



Management presentation
9M 2016 financial results
30 November 2016



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1. Business highlights

Macro and industry overview

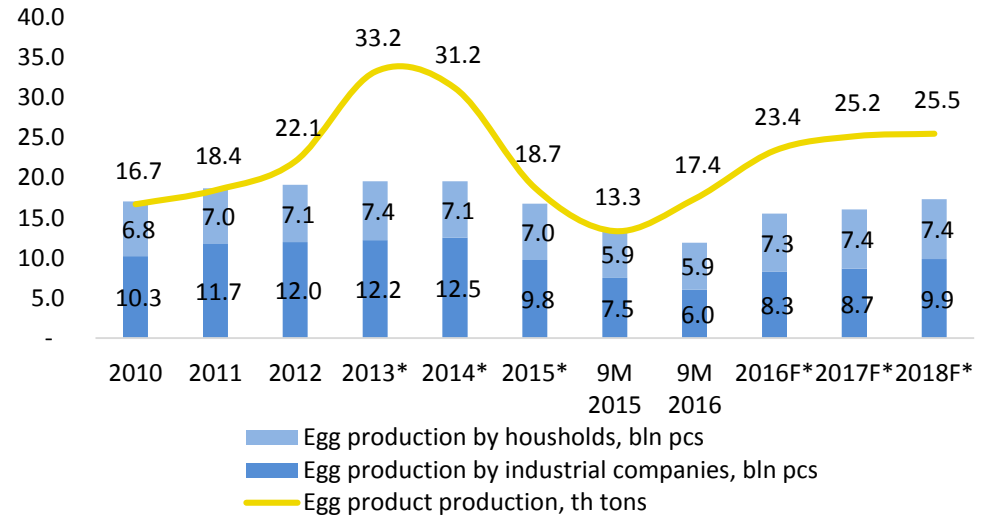
Macroeconomic stability in Ukraine has been improving in 2016, as reflected by decelerating inflation YoY, slower currency depreciation and a mild GDP recovery:

- GDP up 0.1 YoY in Q1 2016, 1.4% YoY in Q2 2016 and 1.8% YoY in Q3 2016
- FX market has been rather stable since March, however the Ukrainian Hryvnia depreciated 18% YoY against the US dollar during 9M 2016
- Inflation has accelerated since June to 7.9% YoY in September driven by increased utility tariffs (electricity and gas). However according to IMF, inflation will not exceed 15.1% at the year end (2015: CPI of 48.7%)
- Retail trade turnover on a slow recovery from February, rising to 3.3% YoY in September

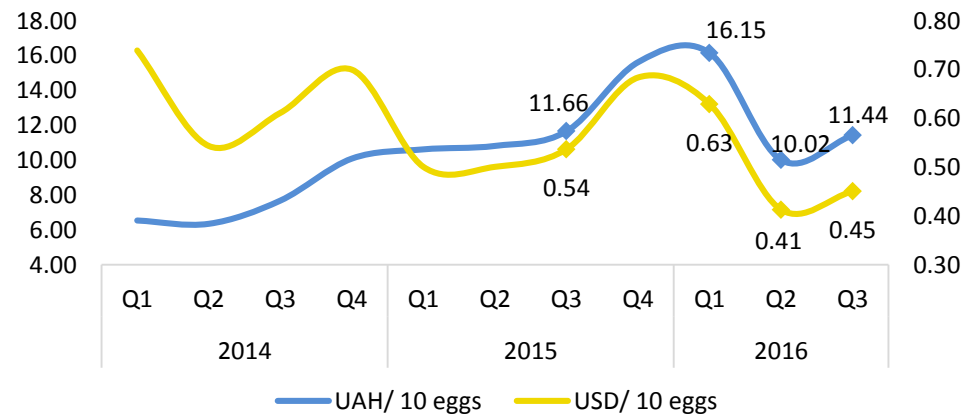
Increasing costs, low purchasing power of population and changes in the tax regime for agricultural producers limiting the development of industrial egg production

- In 9M 2016 industrial production of shell eggs declined 20% YoY mainly due to subdued private consumption that largely resulted from adverse exchange rate movements over the last 2.5 years
- During Q2 and Q3 2016 the price of shell eggs in the national currency declined by 2% and 7% YoY** respectively. This, combined with the ongoing devaluation and rising production costs, adds pressure on industrial producers of shell eggs
- Price of feed in Ukraine grew more than 10%** YoY as a result of inflation and an increase in grain prices as a result of renewal of export VAT refunds

Egg and egg product production in Ukraine



Shell egg price in Ukraine**



*Excluding the Autonomous Republic of Crimea, the city of Sevastopol and military conflict zone

**Company data

Source: SSCU, Pro-consulting, Company data



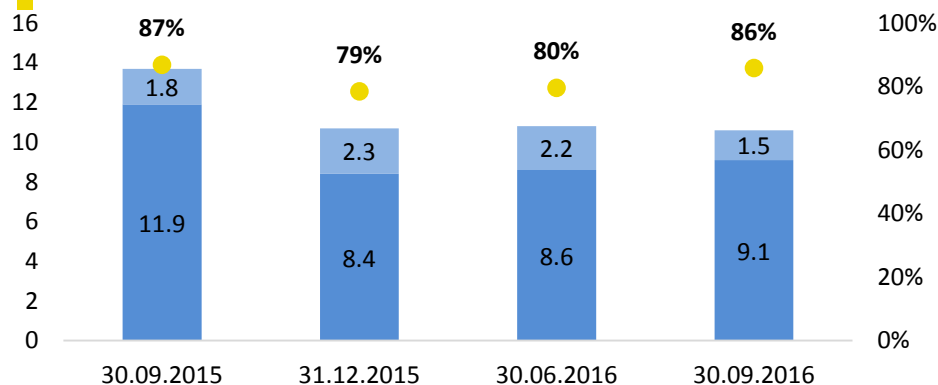
2. Operations overview



Shell egg segment

- The decline in number of laying hens by 23% YoY to 10.6 mln heads was in response to lower demand for shell eggs in Ukraine. As a result, production of shell eggs decreased by 31% YoY to 1,895 mln units
- Sales of shell eggs declined by 53% YoY to 1,093 mln units due to weak domestic demand affected by lower consumers' purchasing power and a sales price below costs
- The share of sales through supermarkets has increased significantly reaching 58% of total sales, whilst the share of sales to the lower margin wholesale channel reduced to 25%
- Exports of shell eggs decreased by 42% YoY to 189 mln units. The main reason for this decline was the unstable situation in Iraq, one of the Company's key markets for shell egg exports (in 9M 2016 sales to Iraq declined by 49% YoY)
- However, the share of shell egg export sales rose to 17% thanks to the diversification of the Company's export destinations into UAE, Moldova, Azerbaijan and Liberia
- The average sales price of shell eggs increased by 12% YoY to 1.26 UAH per unit, excluding VAT due to a higher Q1 2016 sales price and an increased share of sales to supermarkets and for export
- Shell egg segment's revenue decreased by 55% YoY to USD 54.4 mln as a result of reduced sales volumes
- Gross loss resulted from the increased cost of sales per unit and loss from revaluation of biological assets
- The segment's loss amounted to USD 18.7 mln as in Q2 and Q3 the Company sold eggs at a price lower than cost of sales

Laying flock, mln hens



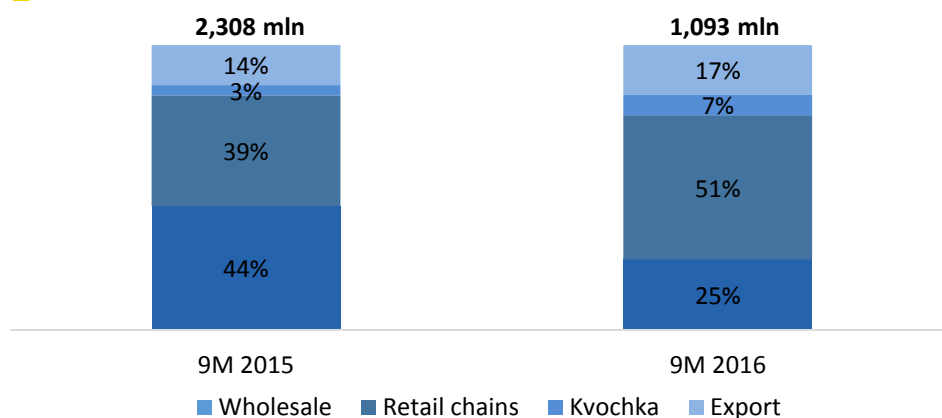
■ Other farms ■ Avis and Chornobaivske ● Avis and Chornobaivske share, % (rhs)

* Recalculated at weighted average rate for the period, slide 11

Key figures

| | 9M 2015 | 9M 2016 | % |
|------------------------------|----------|----------|-----------|
| Production, mln eggs | 2,735 | 1,895 | (31%) |
| Sales, mln eggs | 2,308 | 1,093 | (53%) |
| Processing, mln eggs | 558 | 732 | 31% |
| Average sales price, UAH/egg | 1.13 | 1.26 | 12% |
| Average sales price, USD/egg | 0.053 | 0.050 | (6%) |
| Revenue, USD'000 | 121,365 | 54,375 | (55%) |
| Export, % of sales | 24% | 28% | 4 p.p. |
| Revenue, % of total sales | 69% | 49% | (20 p.p.) |
| Gross profit, USD'000 | 1,335 | (5,129) | - |
| Gross profit margin, % | 1% | - | - |
| Profit (loss), USD'000 | (25,548) | (18,713) | - |

Sales structure by volume, %



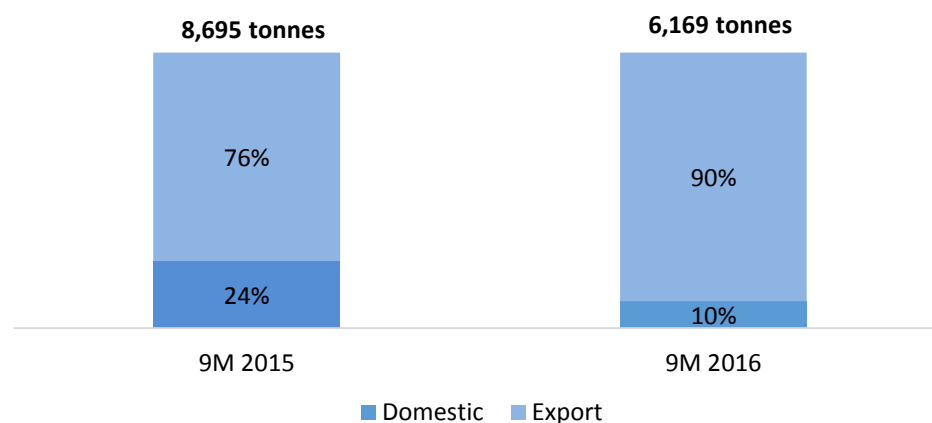
Dry egg product segment

- Production of dry egg products increased by 31% YoY to 8,612 tonnes in response to unfavourable sales conditions for shell eggs in Ukraine and to avoid the accumulation of inventories of shell eggs
- Sales declined by 29% YoY to 6,169 tonnes due to untypically high sales in 2015 (sales of inventories with an expired shelf life of 2,129 tonnes)
- Exports declined by 15% YoY to 5,570 tonnes mainly due to the decline of sales in the Far East
- The Company expanded its geographic sales outreach to 15 countries in the EU, Asia, the Far East, the Middle East and North Africa
- Sales to the European market amounted to 58% of exports of dry egg products
- The average sales price of dry egg products increased 2% YoY to USD 5.66/kg due to changes in sales breakdown within product mix and geography, as well as an increased share of export sales
- The segment's revenue was down 28% YoY to USD 34.9 mln and gross profit declined by 32% YoY to USD 6.9 mln as a result of the decrease in sales volumes and a slight increase in cost per kg of dry egg products
- Gross profit margin remained relatively flat YoY
- The segment's loss amounted to USD 3.8 mln

Key figures

| | 9M 2015 | 9M 2016 | % |
|--------------------------------|----------|---------|---------|
| Production, tn of egg products | 6,567 | 8,612 | 31% |
| Sales, tn of egg products | 8,695 | 6,169 | (29%) |
| Average sales price, USD/egg | 5.57 | 5.66 | 2% |
| Revenue, USD'000 | 48,440 | 34,931 | (28%) |
| Export, % of sales | 88% | 95% | 7 p.p. |
| Revenue, % of total sales | 27% | 31% | 4 p.p. |
| Gross profit, USD'000 | 10,125 | 6,870 | (32%) |
| Gross profit margin, % | 21% | 20% | (1 p.p) |
| Profit (loss), USD'000 | (29,421) | (3,826) | - |

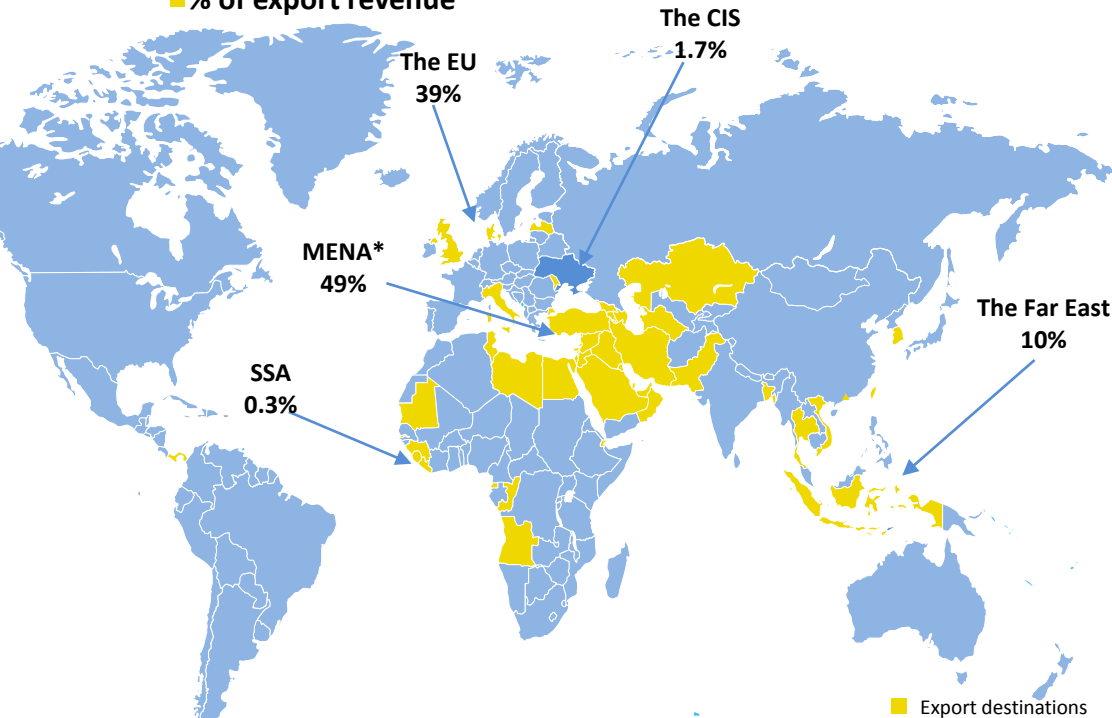
Sales structure by volume, %



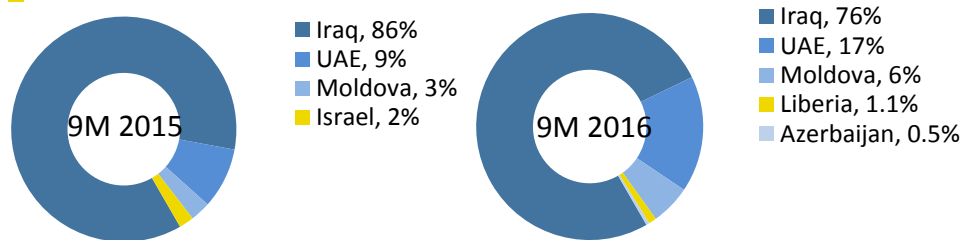
Exports strategy

- Export revenue of USD 48.1 mln or 43% of the consolidated revenue
- Shell egg exports continue to be largely affected by ongoing military hostilities and political uncertainty in MENA, one of the Company's key export markets
- However, export sales of egg products to the Middle East performed well in the nine month period, rising slightly as a result of simpler logistics and longer shelf life of egg products compared to shell eggs. The Company believes that if the situation further stabilises in the region, it will be able to increase supplies in the region and achieve the pre-crisis level of sales
- Due to high albumin supply from the EU and the USA, alongside increased competition, exports to the Far East have declined. The Company believes that this trend is temporary and plans to restore its supplies to the region, which is one of the largest consumers for albumin, in the near term
- The Company aims to further grow its presence in the EU. In 9M 2016 sales to the EU generated 39% of the export revenue (9M 2015: 19%)

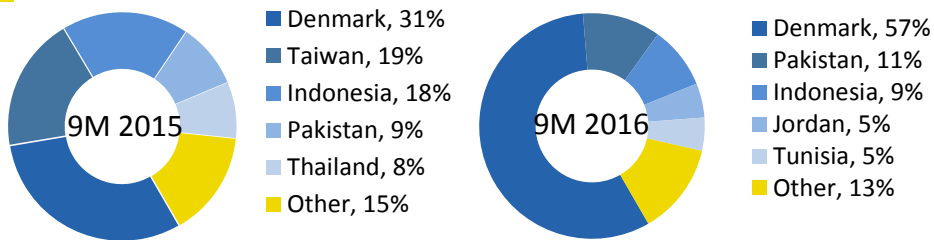
9M 2016 export by region, % of export revenue



Top-5 egg export markets, % of revenue



Top-5 egg product export markets, % of revenue



*Including Turkey and Pakistan



3. Financial performance



Revenue and EBITDA

The consolidated revenue declined 37% YoY to USD 111.1 mln

Negative influence:

- 18% YoY* devaluation of the Ukrainian Hryvnia against the US dollar
- 53% YoY and 29% YoY decrease in sales of shell eggs and dry egg products respectively

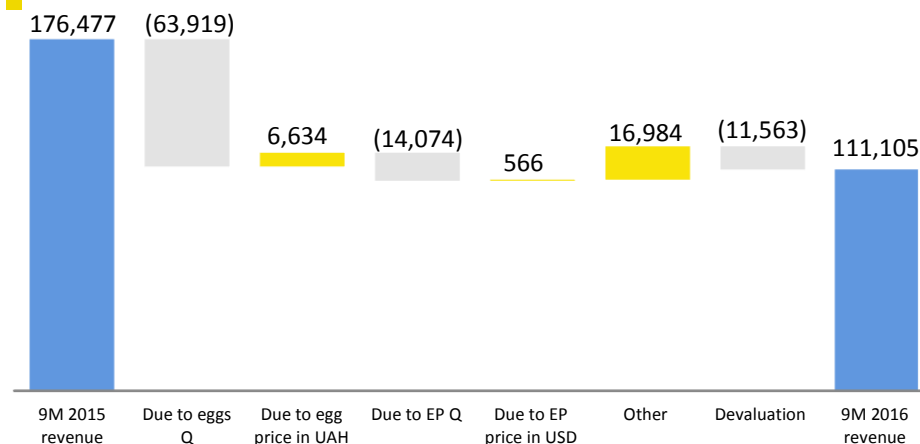
Positive influence:

- A 12% YoY increase in the average sales price of shell eggs in the Ukrainian Hryvnia. In dollar terms the price of shell eggs fell 6% YoY to USD 0.050 egg
- A 2% YoY increase in the average sales price of dry egg products in the US dollar terms due to increased share of exports to 43% of consolidated revenue
- Increase in other income from revenue of grain trading operations

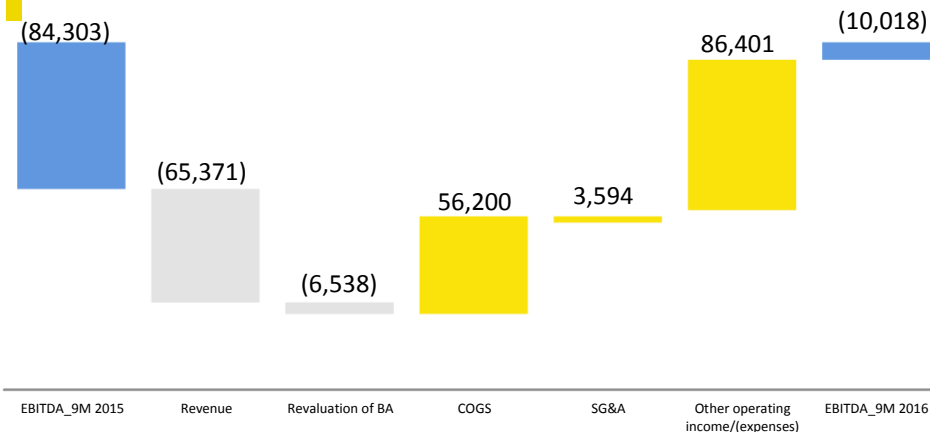
Negative EBITDA of USD 10.0 mln was due to:

- 37% YoY decrease in consolidated revenue
- Loss from the revaluation of biological assets due to decline in poultry flock
- Provisions for doubtful debts of USD 20.5 mln in other operational expenses and decrease in income from special VAT regime for agricultural producers also had a negative impact

Revenue bridge, USD th



EBITDA bridge, USD th



Average FX UAH/USD

Source: Company data, NBU

* Recalculated at weighted average rate for the period

| 2014 | 2015 | Δ | 9M 15 | 9M 16 | Δ | Q3 15 | Q3 16 | Δ | Q2 16 | Q3 16 | Δ |
|--------|--------|-----|--------|--------|-----|--------|--------|-----|--------|--------|------|
| 11.910 | 21.829 | 83% | 21.485 | 25.430 | 18% | 21.722 | 25.376 | 17% | 25.262 | 25.376 | 0.5% |

Cost of sales

Q3 2016 vs Q2 2016:

- Shell egg price in UAH and USD increased by 11% QoQ and 10% QoQ respectively
- Cost per egg in UAH and USD declined by 3% QoQ each due to slight seasonal decrease in grain prices
- The cost per kg of egg products in dollar terms remained flat QoQ

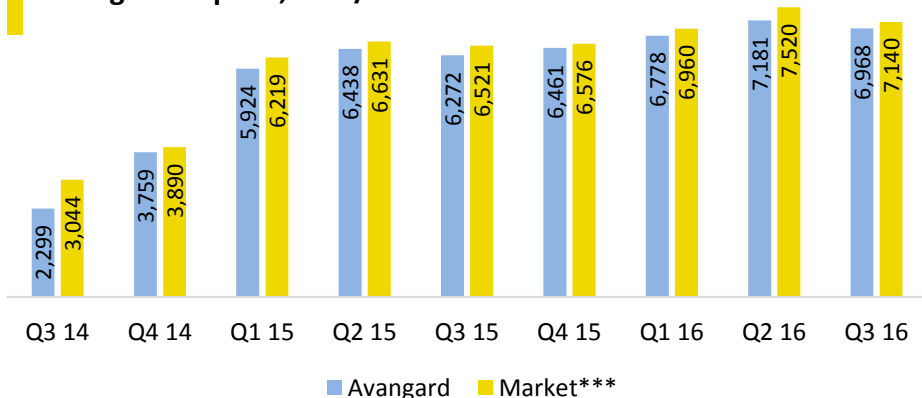
9M 2016:

- Cost of sales in dollar terms fell by 37% YoY mainly due to a decrease in shell egg and egg product sales
- Cost per egg in UAH rose 16% YoY due to the increase in cost of elements of feed in the Ukrainian market and increase in the utilities tariffs
- In USD terms the cost of sales of shell eggs fell 2% YoY due to devaluation of the Ukrainian Hryvnia
- Cost per kg of egg products in dollar terms rose 3% YoY driven by the increased cost per egg used for processing

Gross profit and net loss:

- Gross profit declined 75% YoY due to the decline in revenue and increase in the cost of sales per unit
- Net loss reduced fourfold to USD 38.8 mln affected by softer Q2 and Q3 operational performance resulting from lower sales and unfavourable prices in the domestic market

Average feed price, UAH/tonne



* Recalculated at weighted average rate for the period, slide 11

** In volume terms average recipe of feed consists of grains (50%), oils (41%) and others (9%)

***Avangard average recipe, volume

| USD'000 | Q2 2016 | Q3 2016 | % | 9M 2015 | 9M 2016 | % |
|-----------------------------------|-----------------|-----------------|------|------------------|-----------------|-------|
| Revenue | 24,822 | 46,358* | 87% | 176,477 | 111,105 | (37%) |
| Average shell egg price, UAH/egg | 1.00 | 1.11 | 11% | 1.13 | 1.26 | 12% |
| Average shell egg price, USD/egg | 0.040 | 0.044 | 10% | 0.053 | 0.050 | (6%) |
| Average egg products price USD/kg | 5.64 | 5.69 | 1% | 5.57 | 5.66 | 2% |
| Cost of sales | 26,844 | 44,938* | 67% | 166,147 | 103,984 | (37%) |
| Cost per egg, UAH/egg | 1.30 | 1.26 | (3%) | 1.09 | 1.26 | 16% |
| Cost per egg, USD/egg | 0.051 | 0.049 | (3%) | 0.051 | 0.050 | (2%) |
| Cost per egg products, USD/kg | 4.62 | 4.62 | 0% | 4.41 | 4.55 | 3% |
| Gross profit/(Loss) | (5,713) | 496* | - | 12,920 | 3,173 | (75%) |
| Net Profit/(Loss) | (28,825) | (6,139)* | - | (150,486) | (38,769) | - |
| EBITDA | (22,556) | 2,450 | - | (84,303) | (10,018) | - |
| EBITDA margin | - | 5% | - | - | - | - |

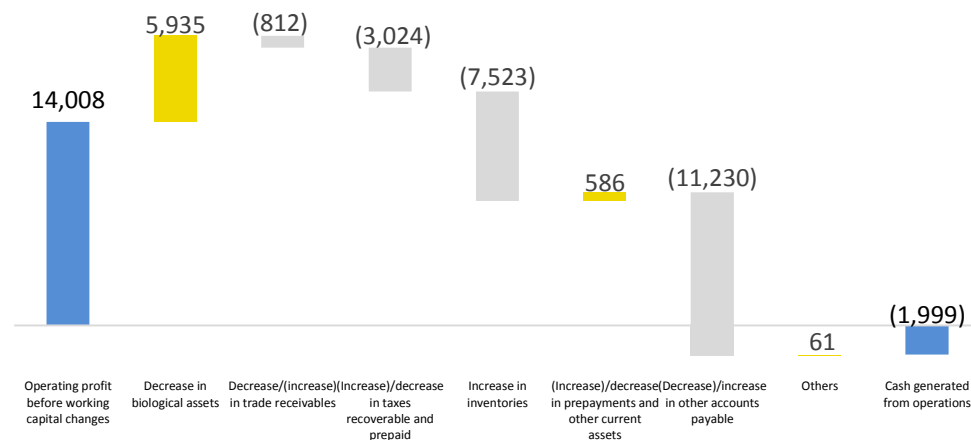
Cost of sales for shell egg, UAH/egg

| | Q2 2016 | Q3 2016 | % |
|-------------------------------|--------------|--------------|-------------|
| Feed** | 0.898 | 0.871 | (3%) |
| Grains | 0.200 | 0.192 | (4%) |
| Oils | 0.507 | 0.489 | (4%) |
| Other | 0.191 | 0.190 | (1%) |
| Labor | 0.063 | 0.061 | (3%) |
| Depreciation | 0.067 | 0.066 | (1%) |
| Packing, veterinary medicines | 0.109 | 0.104 | (5%) |
| Other | 0.162 | 0.162 | 0 |
| Total | 1.299 | 1.264 | (3%) |

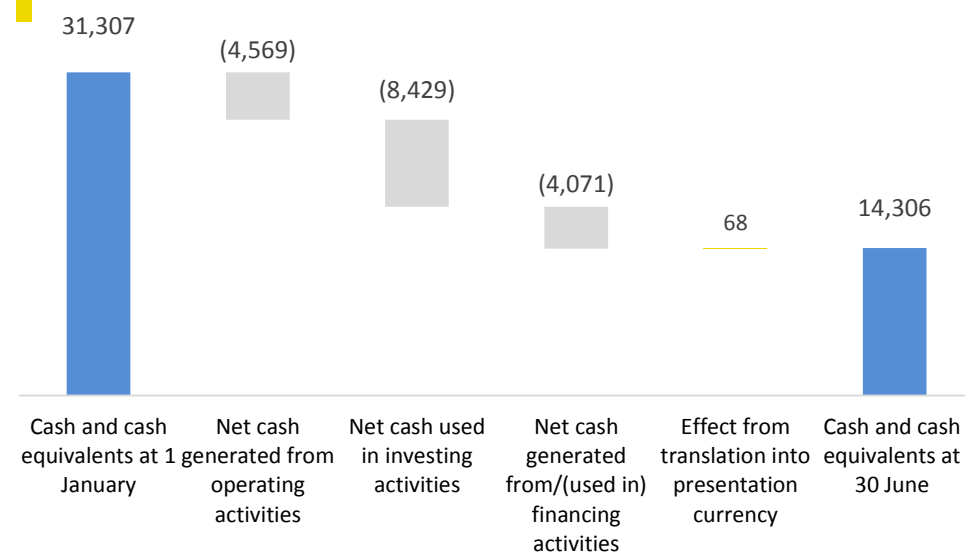
Working capital and cash flow

- Cash outflow from operating activities amounted to USD 4.6 mln due to the reduced operating profit from unfavourable pricing in the domestic market in Q2 and Q3 2016 at high cost per unit of output
- Net cash used in investing activities amounted to USD 8.4 mln for maintenance capex
- Net cash used in financing activities was USD 4.1 mln
- Net cash outflow amounted to USD 17.1 mln
- Cash and cash equivalents decreased to USD 14.3 mln due to the outflow of funds from operating, financing and investing activities

Operating profit before NWC* to net cash from operations bridge, USD th



Cash flow, USD th

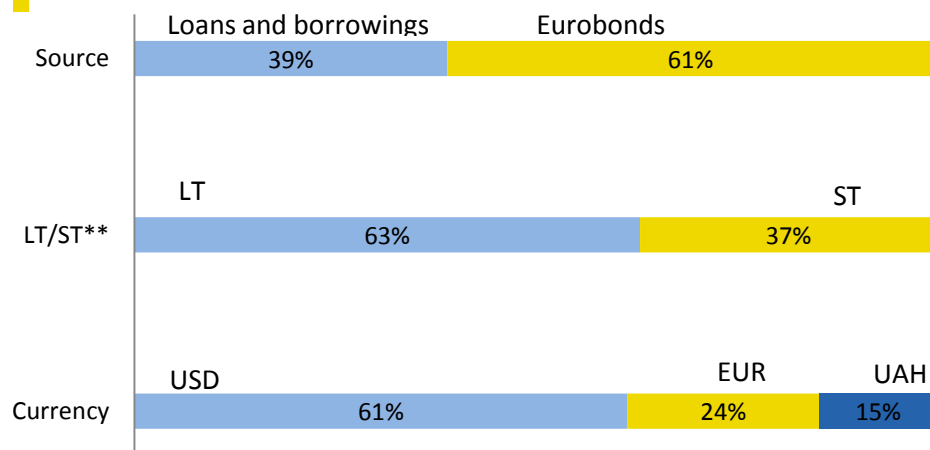


*Net working capital

Debt structure

- Total debt rose to USD 345.3 mln as a result of PIK payment accumulation
- Net debt increased to USD 330.9 mln
- The debt portfolio mainly consists of Eurobonds, loans and borrowings
- 85% of debt is USD and EUR denominated
- 63%** of all debt is a long term debt
- Eurobond represents 61% of total debt
- In August 2016, the Company completed negotiations with JSC "Oschadbank" and successfully restructured its debt. The main terms of the restructuring are the following:
 - I. Translation of debt from the US dollar to the Ukrainian Hryvnia at the rate of UAH 25.65 per USD
 - II. Interest of 12.5% per annum
 - III. Maturity was extended to 2022 with a grace period until 2018

Debt structure as at the period end, %

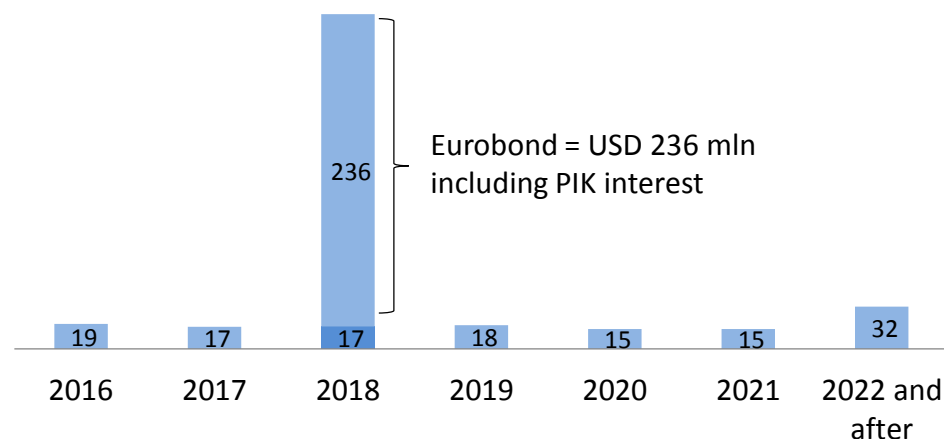


*Excluding interest
 **Excluding Eurobonds

Debt structure, USD th

| | 31.12.2015 | 31.06.2016 | 31.09.2016 |
|-------------------------------------|------------|------------|------------|
| Total Debt | 336,354 | 343,434 | 345,253 |
| Long-term loans | 64,423 | 56,871 | 52,164 |
| Current portion of long-term debt | 19,015 | 25,800 | 31,418 |
| Long-term finance lease (incl. VAT) | 45 | 35 | 4 |
| Bond liability | 202,871 | 210,728 | 212,168 |
| Short-term loans | 50,000 | 50,000 | 49,499 |
| Cash and cash equivalents | 31,307 | 17,178 | 14,306 |
| Net Debt | 305,047 | 326,256 | 330,947 |

Loan portfolio servicing schedule, USD mln*





4. Outlook



Outlook



In Q4 2016, we expect a partial recovery in demand for shell eggs and dry egg products and the sales price for shell eggs in the run up to winter holidays

The strategy for Q4 2016 includes:

- Keeping the number of laying hens and shell egg production flat in order to stimulate local demand and growth in the price of shell eggs in the domestic market to achieve profitability
- Moderately growing sales of dry egg products and their inventories formed in Q2 and Q3 2016
- Continuing to increase sales via all available distribution channels, focusing on higher margin supermarkets, and on additional export opportunities in existing and new markets

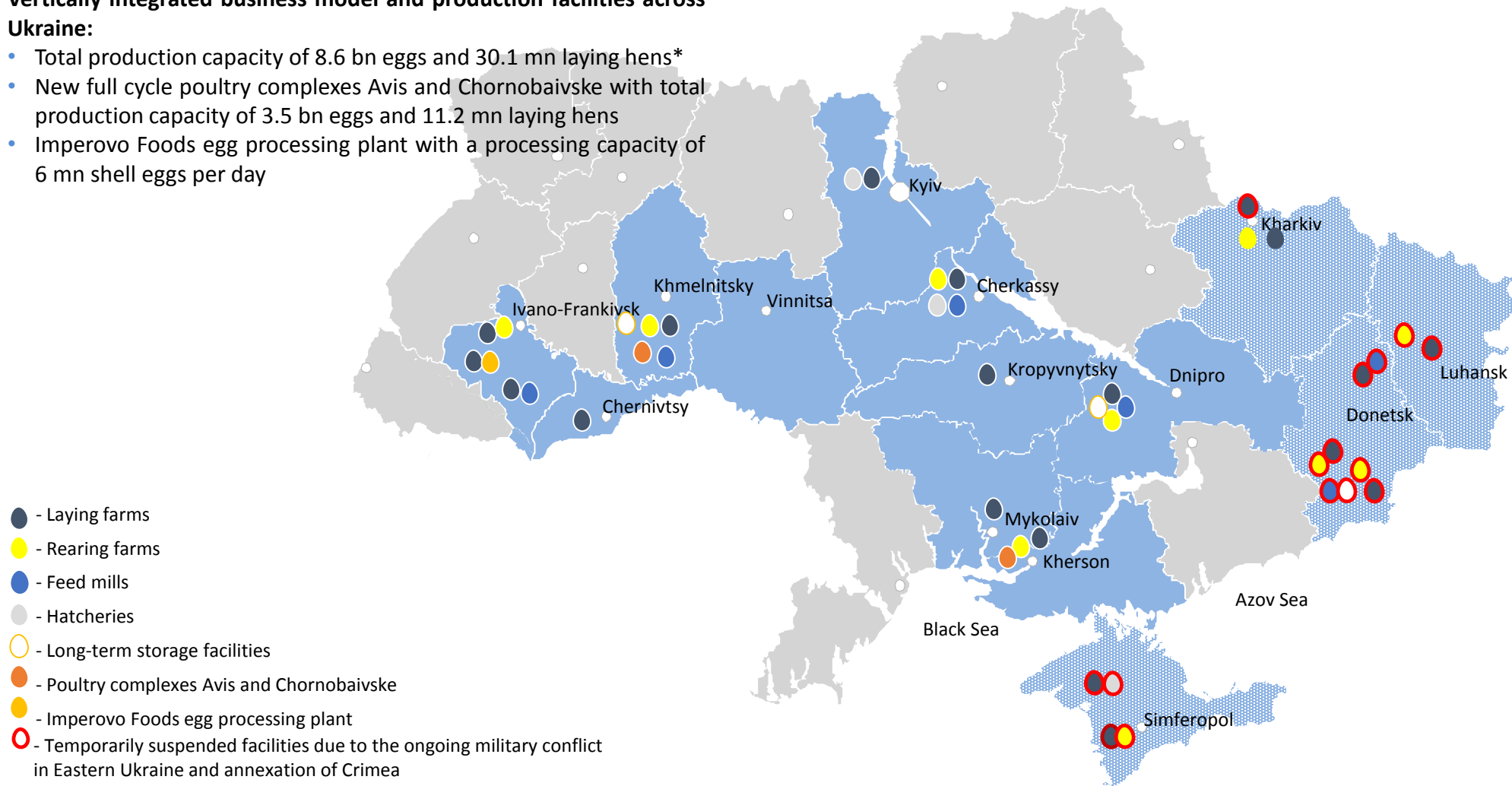


Appendix

Asset map

Vertically integrated business model and production facilities across Ukraine:

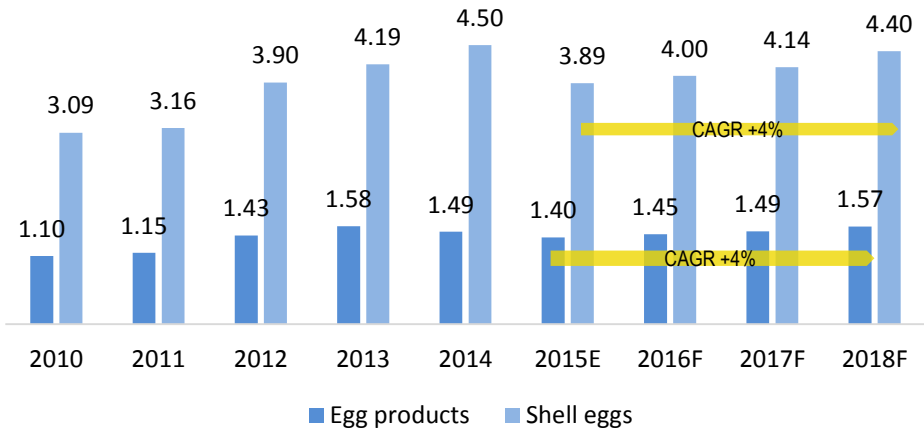
- Total production capacity of 8.6 bn eggs and 30.1 mn laying hens*
- New full cycle poultry complexes Avis and Chornobaivske with total production capacity of 3.5 bn eggs and 11.2 mn laying hens
- Imperovo Foods egg processing plant with a processing capacity of 6 mn shell eggs per day



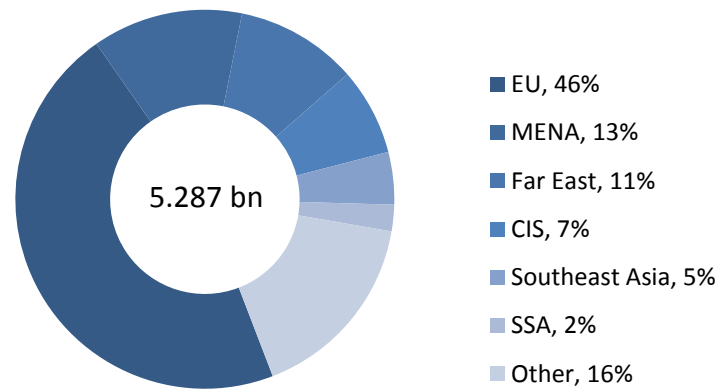
* Including temporarily closed facilities in the East and Crimea with a total capacity of 8.4 mln laying hens

World egg and egg product market

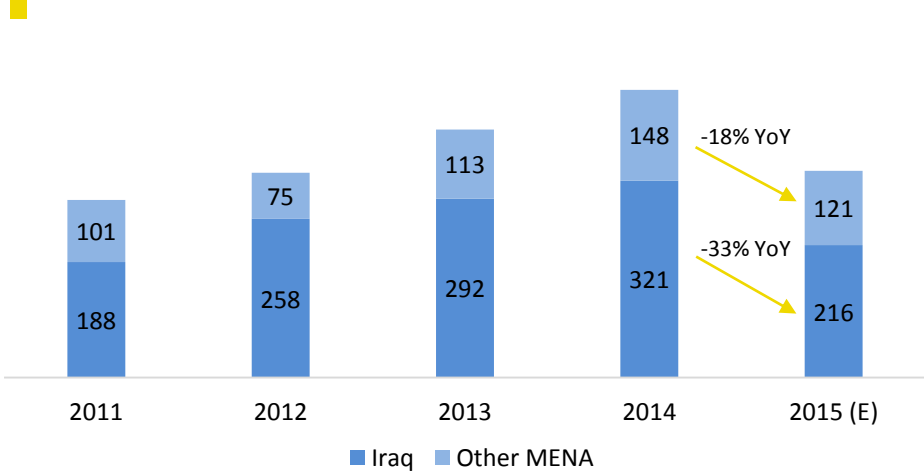
World imports of eggs and egg products, USD bln



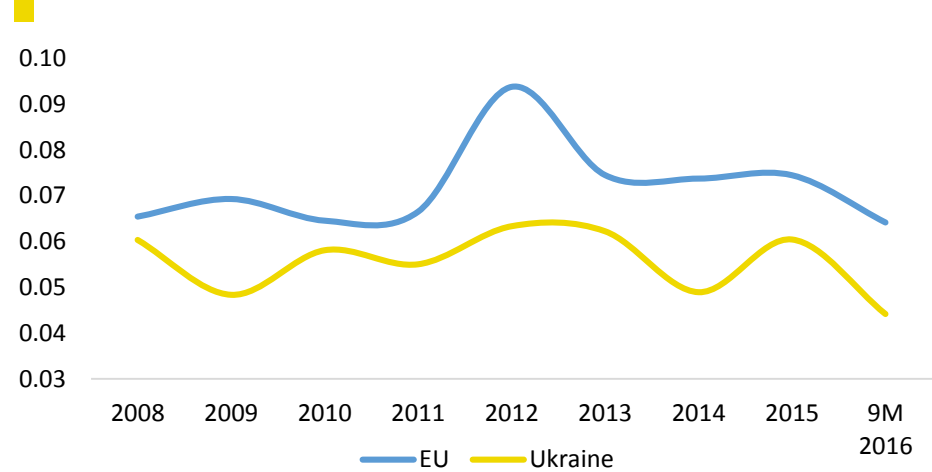
Breakdown of world imports of eggs and egg products in 2015E, USD mln



Imports of shell eggs in MENA, tonnes



Average sales price of shell eggs in the EU and Ukraine, EUR/egg



Balance sheet

| USD'000 | 31.12.2015 | 30.09.2016 | % |
|--------------------------------------------|------------|------------|-------|
| NON-CURRENT ASSETS | 430,357 | 392,310 | (9%) |
| Property, plant and equipment | 404,930 | 378,042 | |
| Non-current biological assets | 13,403 | 3,014 | |
| Deferred tax assets | 2,761 | 5,437 | |
| Held to maturity investments | 9,257 | 5,812 | |
| Other non-current assets | 6 | 5 | |
| CURRENT ASSETS | 193,814 | 156,073 | (19%) |
| Inventories | 58,149 | 60,866 | |
| Current biological assets | 13,736 | 12,415 | |
| Trade accounts receivable, net | 56,665 | 33,734 | |
| Prepaid income tax | 72 | 31 | |
| Prepayments and other current assets, net | 21,027 | 15,959 | |
| Taxes recoverable and prepaid | 12,858 | 18,762 | |
| Cash and cash equivalents | 31,307 | 14,306 | |
| TOTAL ASSETS | 624,171 | 548,383 | (12%) |
| TOTAL EQUITY | 235,055 | 158,304 | (33%) |
| NON-CURRENT LIABILITIES | 298,658 | 295,446 | (1%) |
| CURRENT LIABILITIES | 90,458 | 94,633 | 5% |
| Current portion of non-current liabilities | 19,125 | 31,516 | |
| Short-term loans | 50,000 | 49,499 | |
| Trade accounts payable | 3,375 | 3,177 | |
| Other payables | 17,958 | 10,441 | |
| TOTAL LIABILITIES | 389,116 | 390,079 | 0.2% |
| TOTAL EQUITY AND LIABILITIES | 624,171 | 548,383 | (12%) |
| NET DEBT at the date | 305,047 | 330,947 | 8% |

Income statement

| USD'000 | 2015 | 9M 2015 | 9M 2016 | YoY,% |
|------------------------------------------------------------|-----------|-----------|-----------|-------|
| REVENUE | 229,924 | 176,477 | 111,105 | (37%) |
| Income from revaluation of biological assets at fair value | 1,391 | 2,590 | (3,948) | |
| Cost of sales | (209,190) | (166,147) | (103,984) | |
| GROSS PROFIT | 22,125 | 12,920 | 3,173 | (75%) |
| General administrative expenses | (7,195) | (5,453) | (5,995) | |
| Distribution expenses | (10,773) | (8,893) | (4,738) | |
| Income from government grants and incentives | 107 | 85 | 74 | |
| Income from special VAT treatment | 25,098 | 12,735 | 4,977 | |
| Other operating income/expenses, net | (116,466) | (113,463) | (20,078) | |
| OPERATING PROFIT/(LOSS) | (87,104) | (102,069) | (22,587) | - |
| Financial income | 3,978 | 3,097 | 2,197 | |
| Financial expenses | (32,528) | (20,520) | (19,189) | |
| Gains/(losses) on exchange | (43,616) | (33,496) | (2,030) | |
| PROFIT/(LOSS) BEFORE TAX | (159,270) | (152,988) | (41,609) | - |
| Income tax credit | 880 | 2,502 | 2,840 | |
| PROFIT/(LOSS) FOR THE PERIOD | (158,390) | (150,486) | (38,769) | - |
| EBITDA | (1,417) | (84,303) | (10,018) | - |
| EBITDA margin | - | - | - | - |

Cash flow statement

| USD'000 | 9M 2015 | 9M 2016 |
|--------------------------------------------------------|-----------|----------|
| LOSS BEFORE INCOME TAX | (152,988) | (41,609) |
| OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | 28,367 | 14,008 |
| (Increase)/decrease in net working capital | (18,061) | (16,007) |
| Interest paid | (3,439) | (2,542) |
| Income tax paid | (54) | (28) |
| NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES | 6,813 | (4,569) |
| Purchases of PP&E | (32,542) | (11,419) |
| Proceeds from sale of non-current assets | - | 505 |
| Interest received | 2,134 | 2,485 |
| NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES | (30,408) | (8,429) |
| NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES | (6,930) | (4,071) |
| NET INCREASE/(DECREASE) IN CASH | (30,526) | (17,069) |
| Cash at the beginning of the year | 117,856 | 31,307 |
| Impairment of funds | (28,701) | - |
| Effects of translation into presentation currency | (16,314) | 68 |
| Cash at the end of the period | 42,315 | 14,306 |