



Q1 2017 financial results
May 31, 2017



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1. Macro and market overview

Macro and industry overview

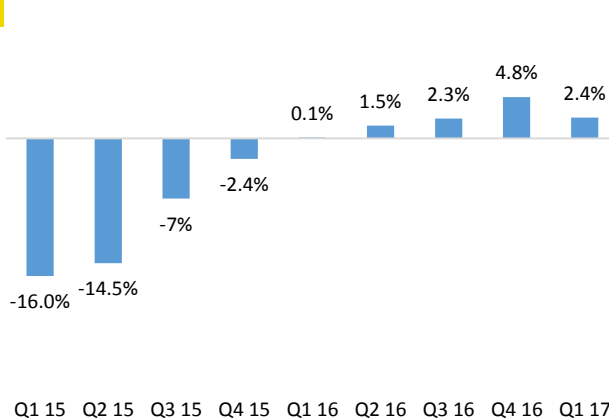
Macroeconomic recovery continued into 2017:

- Real GDP was up 2.4% YoY in Q1 2017
- FX market was relatively stable, however the Ukrainian Hryvnia depreciated a further 5% YoY** against the US dollar in Q1 2017
- Inflation decelerated to 15.1% YoY in March, but remained in double digits, mainly due to the rise in utility prices and a weaker local currency

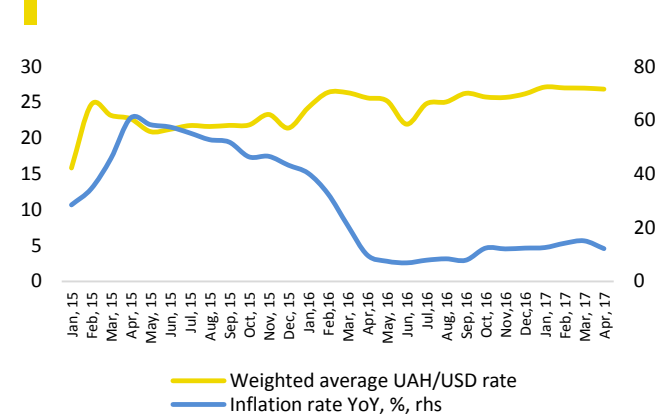
In Q1 2017, the challenging market conditions continued to affect the egg producers:

- Lower YoY sales price for shell eggs in the domestic market as a result of reduced export sales leading to an oversupply in the domestic market
- The trade ban on the import of the Ukrainian poultry products put additional pressure on prices
- Shell egg sales price erosion forced Ukrainian egg producers, including AvangardCo, to sell at a loss
- The Company expects the adverse pricing trend to continue through Q2 and Q3 driven by seasonality: households tend to increase production during summer, resulting in a further oversupply of eggs in the domestic market
- In Q1 2017, shell egg production in Ukraine grew 0.9% YoY despite the adverse sales price trend and weaker consumer demand
- This growth in production was mostly attributed to households (+1.7% YoY), rather than industry (+0.4% YoY)

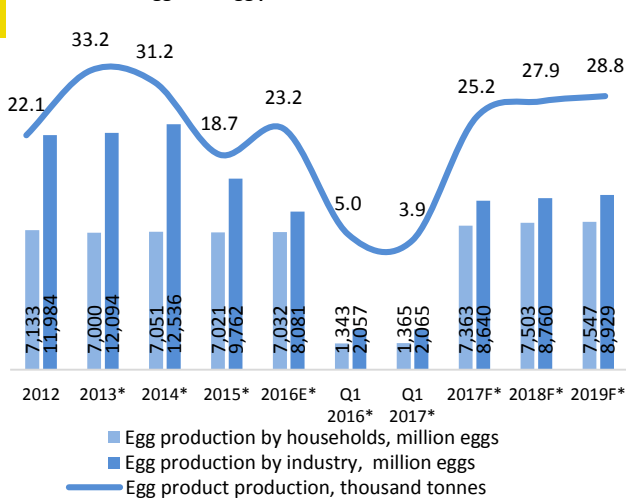
Change of GDP in constant 2010 prices YoY, % *



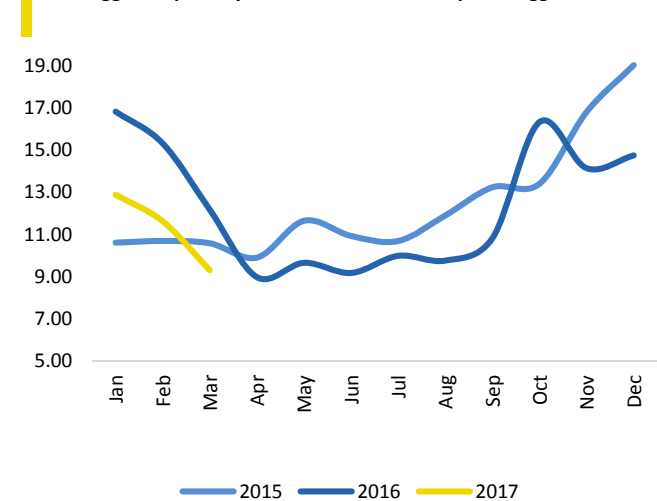
CPI** and UAH/USD exchange rate



Production of eggs and egg products in Ukraine



Shell egg sales price dynamics in Ukraine, UAH per 10 eggs



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

**Calculated at weighted average rate for the period

Source: State Statistics Service of Ukraine, Pro-Consulting, Company data



2. Operations overview



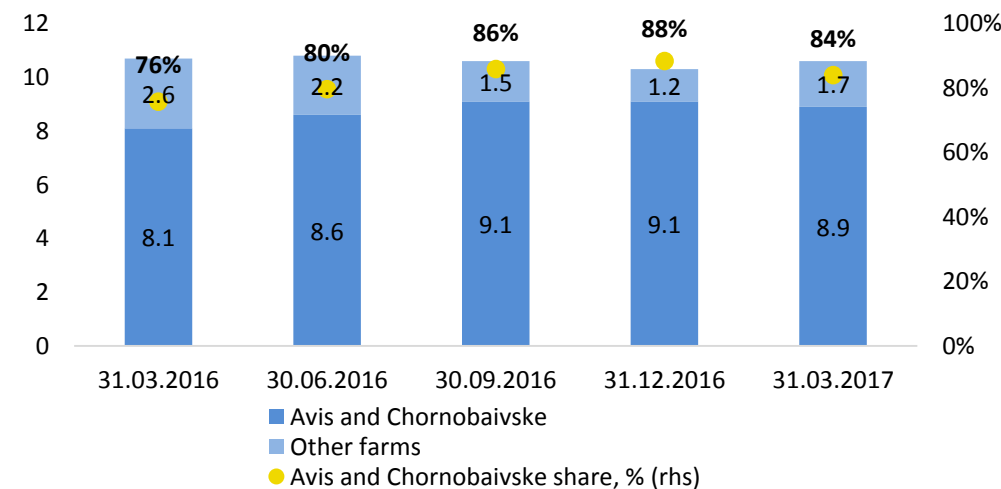
Poultry flock

- Total flock increased by 4% YoY to 14.0 million heads due to the increase in the rearing flock (+20% YoY) to replenish the laying flock
- The number of laying hens decreased slightly by 1% YoY to 10.6 million heads
- About 84% of laying hens are now located at the newly built and more efficient Avis and Chornobaivske poultry complexes

Key figures

	Q1 2016	Q1 2017	%
Total poultry flock, million heads	13.5	14.0	4%
Laying hens, million heads	10.7	10.6	(1%)

Laying flock, million hens



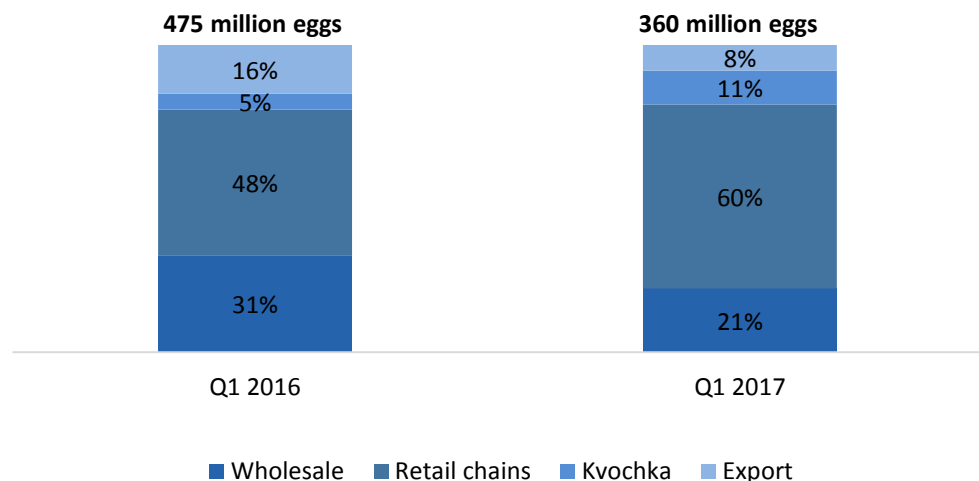
Shell egg segment

- The production of shell eggs decreased by 26% YoY to 462 million units due to the replenishment of the laying flock, which has not yet reached its peak of productivity in Q1 2017
- Sales of shell eggs decreased by 24% YoY to 360 million units due to:
 - I. The decline in export sales affected by the import ban on Ukrainian poultry products imposed by a number of countries due to avian influenza, coupled with the ongoing geopolitical instability impacting exports to the MENA region;
 - II. The domestic price of shell eggs fell below the cost of sales due to an oversupply in the Ukrainian market following the import ban
- The Company decreased the volume of shell eggs for processing by 31% YoY to 93 million units to avoid further build-up of inventories of dry egg products
- Export of shell eggs decreased by 60% YoY to 30 million units
- In the reporting period there were no sales to Iraq, which was historically one of the key export markets for AvangardCo. Before the trade ban, the Company's sales to Iraq suffered from instability within the country combined with increasingly challenging trade logistics
- The share of export sales fell to 8%. In the reporting period, the Company exported shell eggs to the UAE, Moldova, Syria, Azerbaijan, Turkey and Liberia
- The share of sales through supermarkets has increased significantly reaching 71% of total sales, whilst the share of sales to the lower margin wholesale channel reduced to 21%
- The average sales price of shell eggs fell by 26% YoY to 1.13 UAH per unit, excluding VAT, affected by an oversupply of shell eggs in the domestic market amid reduced demand

Key figures

	Q1 2016	Q1 2017	%
Production, million eggs	627	462	(26%)
Processing, million eggs	134	93	(31%)
Sales, million eggs	475	360	(24%)
Export, million eggs	75	30	(60%)
Average sales price, UAH/egg	1.53	1.13	(26%)
Average sales price, USD/egg	0.060	0.042	(30%)

Shell egg sales structure by volume, %



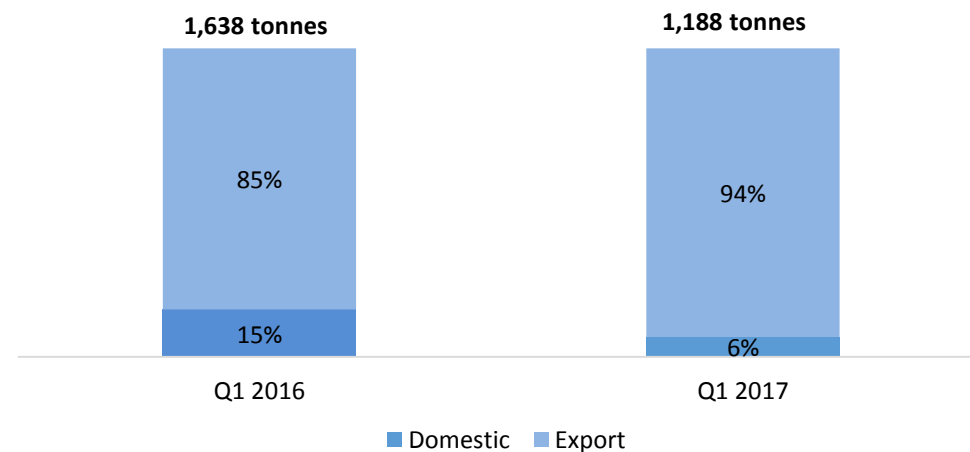
Dry egg product segment

- The output of dry egg products fell by 30% YoY to 1,095 tonnes to avoid build-up in dry egg product inventories
- Sales of dry egg products declined by 27% YoY to 1,188 tonnes mainly as a result of lower export sales
- Exports of dry egg products declined by 20% YoY to 1,111 tonnes, amounting to 94% of total sales. This was largely due to a reduction in sales to Denmark and Jordan
- In the reporting period Avangardco sold egg products to 11 countries in the EU, Asia, the Far East, the Middle East and North Africa
- The downward global pricing trend continued into Q1 2017, which combined with changes in the product mix and sales geography, forced the average sales price of dry egg products to decline 7% YoY to USD 5.27/kg

Key figures

	Q1 2016	Q1 2017	%
Production, tonnes	1,575	1,095	(30%)
Sales, tonnes	1,638	1,188	(27%)
Export, tonnes	1,387	1,111	(20%)
Average sales price, USD/kg	5.68	5.27	(7%)

Sales structure by volume, %





3. Financial performance



Revenue and EBITDA

Consolidated revenue declined 15% YoY to USD 34.0 million

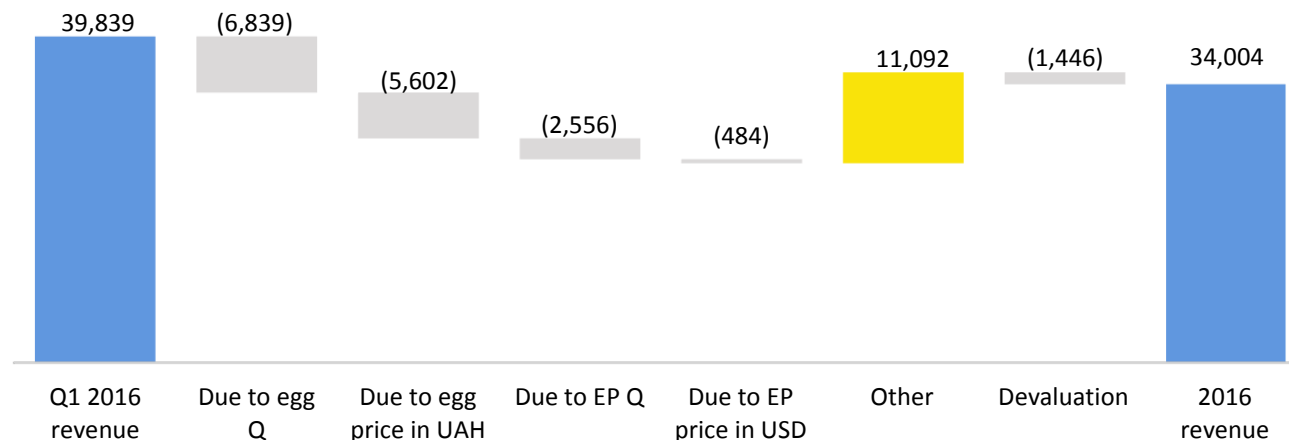
Negative influence:

- ✓ 24% YoY and 27% YoY decrease in sales of shell eggs and dry egg products respectively
- ✓ 26% YoY decrease in the average sales price of shell eggs in the Ukrainian Hryvnia
- ✓ 7% YoY decline in the average sales price of dry egg products in US dollar terms
- ✓ 5% YoY* devaluation of the Ukrainian Hryvnia against the US dollar

Positive influence:

- ✓ Increase in other income generated by the grain trading operations in the amount of USD 8.0 million

Revenue bridge, USD thousand



EBITDA of USD 0.1 million resulted from:

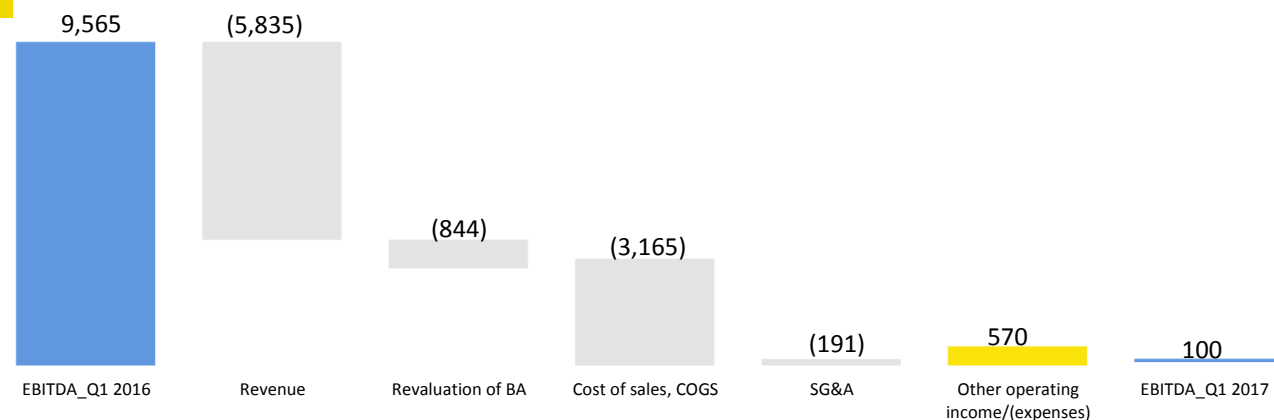
Negative influence:

- ✓ 15% YoY decrease in consolidated revenue
- ✓ Loss from the revaluation of biological assets due to a reduction in laying hens flock
- ✓ 10% YoY increase in cost of sales and 5% YoY increase in distribution expenses associated with the grain trading operations

Positive influence:

- ✓ Other operating income improved due to the release of USD 2.0 million provision for doubtful debts

EBITDA bridge, USD thousand



Average FX UAH/USD

2015	2016	Δ	Q4 16	Q1 17	Δ	Q1 16	Q1 17	Δ
21.829	25.546	17%	25.890	27.061	5%	25.654	27.061	5%

Source: Company data, NBU

* Calculated at weighted average rate for the period

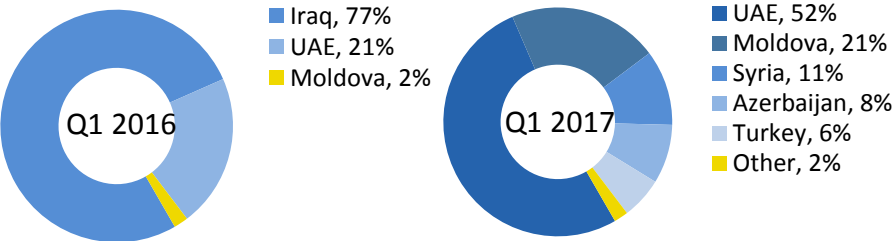
Export revenue

- Export revenue from sales of shell eggs and egg products declined by 50% YoY to USD 7.6 million and amounted to 22% of consolidated revenue
- Sales to the EU generated 47% of export revenue*
- The share of sales to MENA declined to 32% of export revenue* and remain affected by the adverse geopolitical situation in the region and trade restrictions, introduced by Iraq and Jordan – historically AvangardCo's key export markets for shell eggs and egg products respectively
- Top 5 markets for the export of shell eggs continue to be UAE, Moldova, Syria, Azerbaijan and Turkey. There were no sales to Iraq in the reporting period
- Top 5 markets for the export of egg products are Denmark, Indonesia, Pakistan, Thailand and Egypt. There were no sales to Jordan in the reporting period

Ukraine is now free from avian influenza:

- On 14 May 2017, the State Service of Ukraine for Food Safety and Consumer Protection notified the World Organization for Animal Health that all the regions in Ukraine are now free from avian influenza
- Ukraine expects its trading partners to lift the import restrictions in the near future, thus enabling the Company to increase its export sales
- AVANGARDCO IPL has rigorous biosecurity measures in place at all its production facilities and is committed to maintaining the highest standards for quality and food safety in its production of consumer goods. There have been no cases of avian influenza detected at any of AvangardCo's production facilities

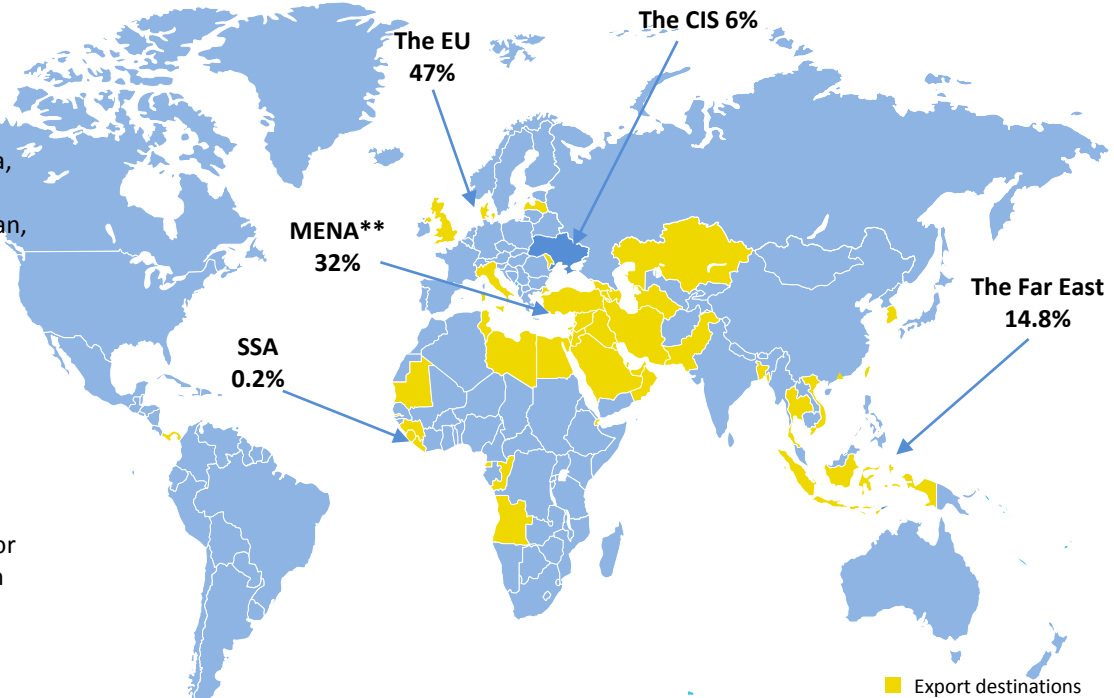
Top-5 egg export markets, % of egg export revenue



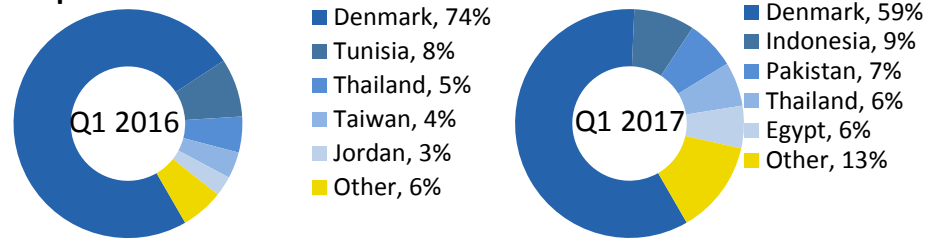
*Export proceeds from sales of eggs and egg products

**Including Turkey and Pakistan

Q1 2017 export by region, % of export revenue*



Top-5 egg product export markets, % of egg product export revenue



Key segment results

- Sales of shell eggs and egg products generated 62% of consolidated revenue

Shell egg segment:

- Shell egg segment's revenue decreased by 47% YoY to USD 15.0 million due to the reduction of shell egg sales and a lower sales price
- Gross loss was 2.3 million as the average sales price of shell eggs was lower than cost of sales
- The segment's profit amounted to USD 2.7 million due to the repayment of outstanding trade receivables by the Company's customers

Egg product segment:

- The segment's revenue was down by 33% YoY to USD 6.3 million due to the decreased sales of dry egg products and a lower sales price
- Gross profit declined by 45% YoY to USD 1.2 million as a result of lower sales
- Gross profit margin was 19%
- The segment's loss amounted to USD 5.0 million

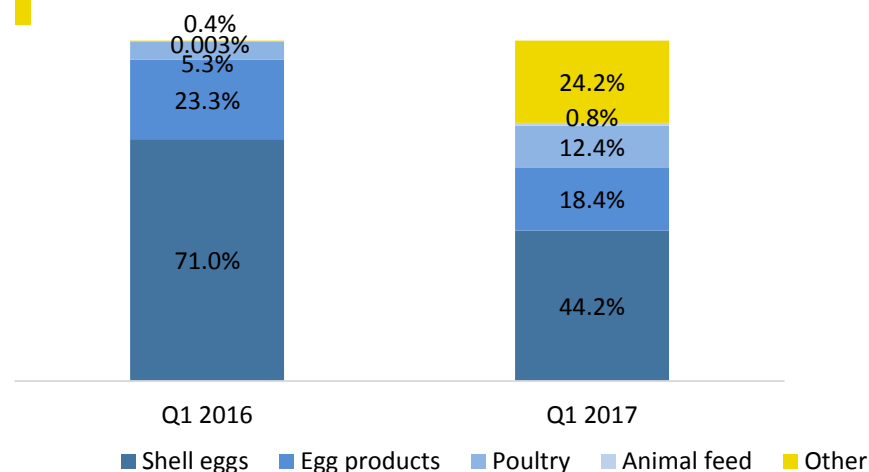
Other activities segment:

- In Q1 2017, the Company conducted operations on trading grain purchased from an affiliate of Ukrlandfarming PLC at market rates. Since these operations are of a technical nature and have a minimum margin, they do not affect AvangardCo's operational and net profit

Key financial indicators

	Shell eggs			Egg products		
	Q1 2016	Q1 2017	%	Q1 2016	Q1 2017	%
Revenue, USD'000	28,292	15,027	(47%)	9,298	6,257	(33%)
Export, % of sales	24%	11%	(13 p.p.)	92%	96%	4 p.p.
Revenue, % of total sales	71%	44%	(27 p.p.)	23%	18%	(5 p.p.)
Gross profit, USD'000	3,459	(2,321)	-	2,147	1,190	(45%)
Gross profit margin, %	12%	-	-	23%	19%	(4 p.p.)
Operating profit/(loss), USD'000	2,401	2,732	14%	1,628	(4,478)	-
Profit/(loss), USD'000	2,431	2,748	13%	(2,387)	(5,049)	-

Revenue by segment, %



Cost of sales

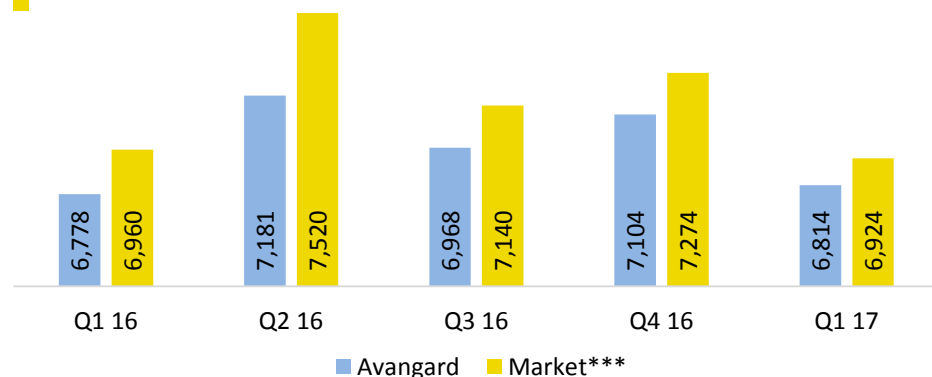
- Cost of sales rose 10% YoY to USD 35.4 million due to grain trading operations
- Cost of sales, excluding grain trading operations, fell by 12% YoY to USD 28.2 million due to lower sales of shell egg and egg products
- Cost per egg in UAH terms remained flat QoQ. It rose 2% YoY mainly due to higher labor costs
- In US dollar terms cost of sales of shell eggs fell 4% QoQ and 2% YoY due to the devaluation of the Ukrainian Hryvnia
- Cost per kg of egg products in US dollar terms fell 8% QoQ and 2% YoY driven by the decreased cost per egg used for processing in USD terms

Gross profit and net loss:

- Gross loss as a result of lower consolidated revenue and a reduced margin in the key Shell Eggs segment. In Q1 2017 the Company's average shell egg sales price was lower than cost of sales
- The Company's net loss was due to the unfavorable price trends in the domestic and global markets combined with low sales and high costs. It was further impacted by no additional income coming from the special VAT regime for agricultural producers, that ended in 2017

USD'000, excl. grain trading	Q4 2016	Q1 2017	%	Q1 2016	Q1 2017	%
Revenue	44,962*	34,004	(24%)	39,839	34,004	(15%)
Average shell egg price, UAH/egg	1.55	1.13	(27%)	1.53	1.13	(26%)
Average shell egg price, USD/egg	0.060	0.042	(30%)	0.060	0.042	(30%)
Average egg products price USD/kg	5.36	5.27	(2%)	5.68	5.27	(7%)
Cost of sales	39,213*	35,365	(10%)	32,193	35,365	10%
Cost per egg, UAH/egg	1.27	1.27	0	1.24	1.27	2%
Cost per egg, USD/egg	0.049	0.047	(4%)	0.048	0.047	(2%)
Cost per egg products, USD/kg	4.65	4.27	(8%)	4.37	4.27	(2%)
Gross profit/(Loss)	7,426*	(1,570)	-	8,281	(1,570)	-
Net Profit/(Loss)	(17,846)*	(5,342)	-	(3,974)	(5,342)	-
EBITDA	11,264*	100	(99%)	9,566	100	(99%)
EBITDA margin	25%	-	-	24%	-	-

Average animal feed price, UAH per tonne



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

** In volume terms, standard recipe of feed consists of grain (48%), oil cake (48%) and other ingredients (4%)

***Avangard standard recipe by volume

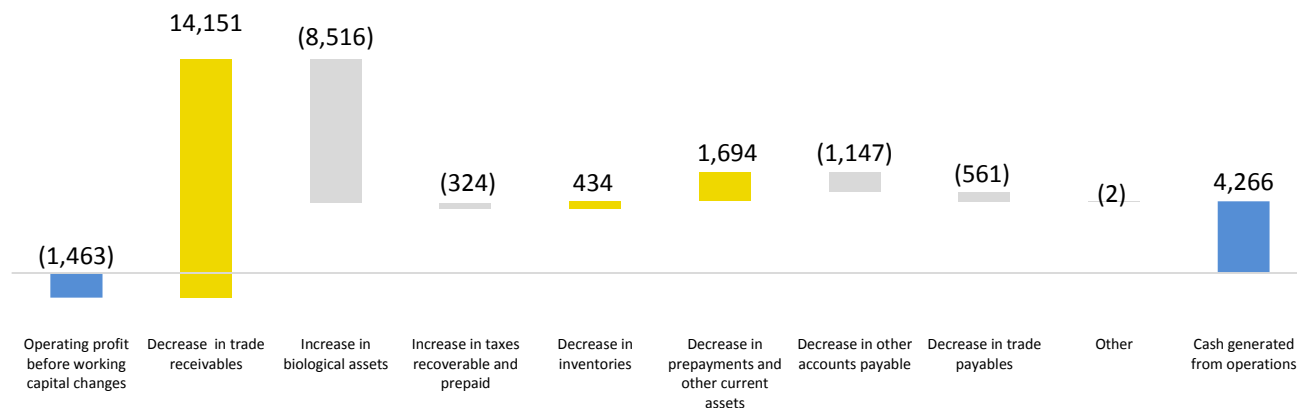
Cost of sales of shell egg by component, UAH per egg

	Q4 2016	Q1 2017	%
Feed**	0.888	0.852	(4%)
Grain	0.195	0.205	5%
Oil cake	0.498	0.498	0
Other ingredients	0.195	0.149	(24%)
Labor	0.062	0.081	31%
Depreciation	0.066	0.064	(3%)
Packing, veterinary medicines	0.101	0.122	21%
Other	0.152	0.150	(1%)
Total	1.269	1.269	0

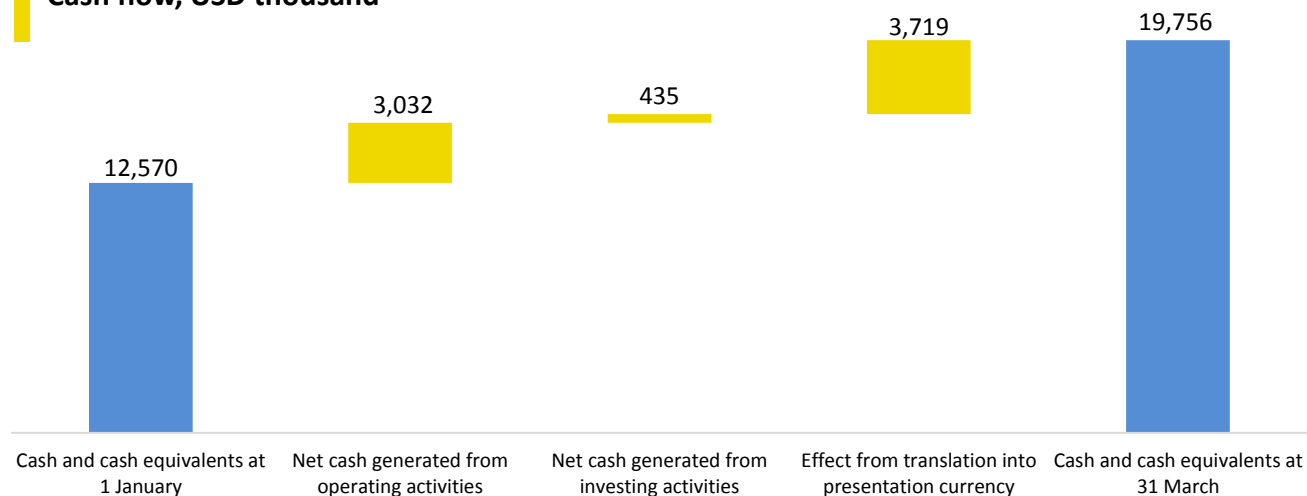
Working capital and cash flow

- Cash generated from operations was USD 4.3 million
- Net cash generated from operating activities amounted to USD 3.0 million mainly due to the repayment of trade receivables by the Company's customers
- Net cash generated from investing activities amounted to USD 0.4 million. Positive cash flow was a result of a decreased maintenance capex
- In the reporting period, there was no cash used/generated from financing activities
- Net cash inflow amounted to USD 3.5 million
- As at 31 March, 2017, cash and cash equivalents rose to USD 19.8 million

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



Cash flow, USD thousand



*Net working capital

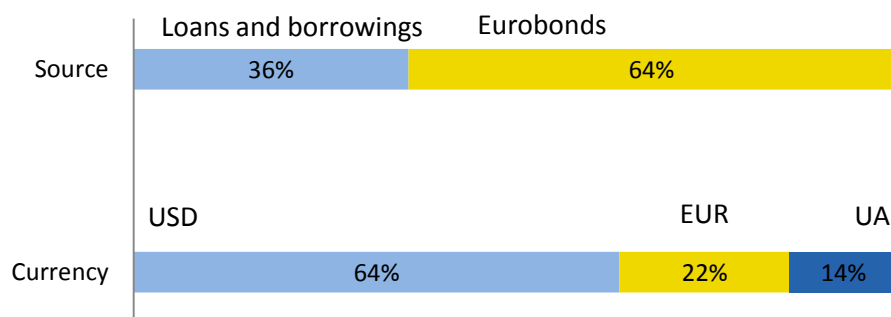
Debt structure

- Total debt rose to USD 349.8 million as a result of PIK payment accumulation
- Net debt decreased to USD 330.1 million
- The debt portfolio mainly consists of Eurobonds and represents 64% of total debt
- 86% of debt is USD and EUR denominated
- AVANGARDCO IPL is in discussions with an ad hoc committee of bondholders regarding a proposal on its US\$200,000,000 10.0% Notes due in 2018 (ISIN: XS0553088708) which it expects to share with bondholders in due course. It is possible that the proposal will include a request by AVANGARDCO IPL to restructure the April 2017 interest payment due under the Notes

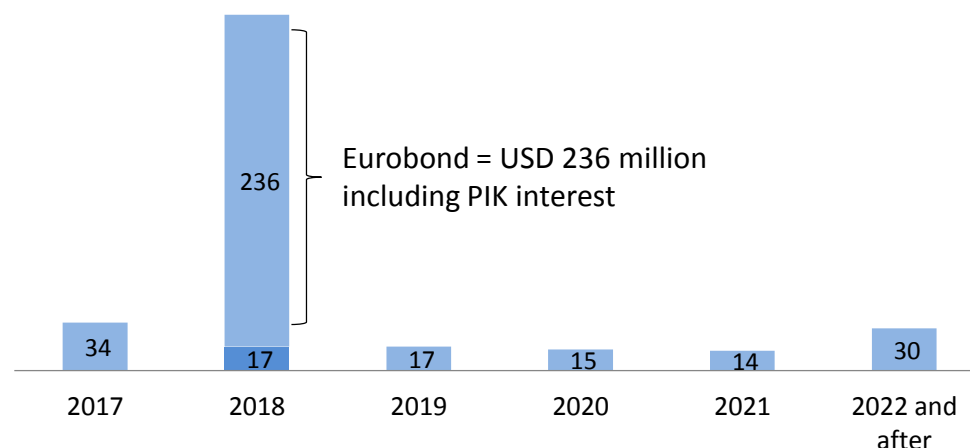
Debt structure, USD thousand

	31.12.2016	31.03.2017
Total Debt	344,076	349,818
Long-term loans	93,924	90,281
Current portion of long-term debt	31,135	37,247
Long-term finance lease (incl. VAT)	3	2
Bond liability	219,014	222,288
Cash and cash equivalents	12,570	19,756
Net Debt	331,506	330,062

Debt structure as at the period end, %



Loan portfolio servicing schedule, USD million*



*Excluding interest

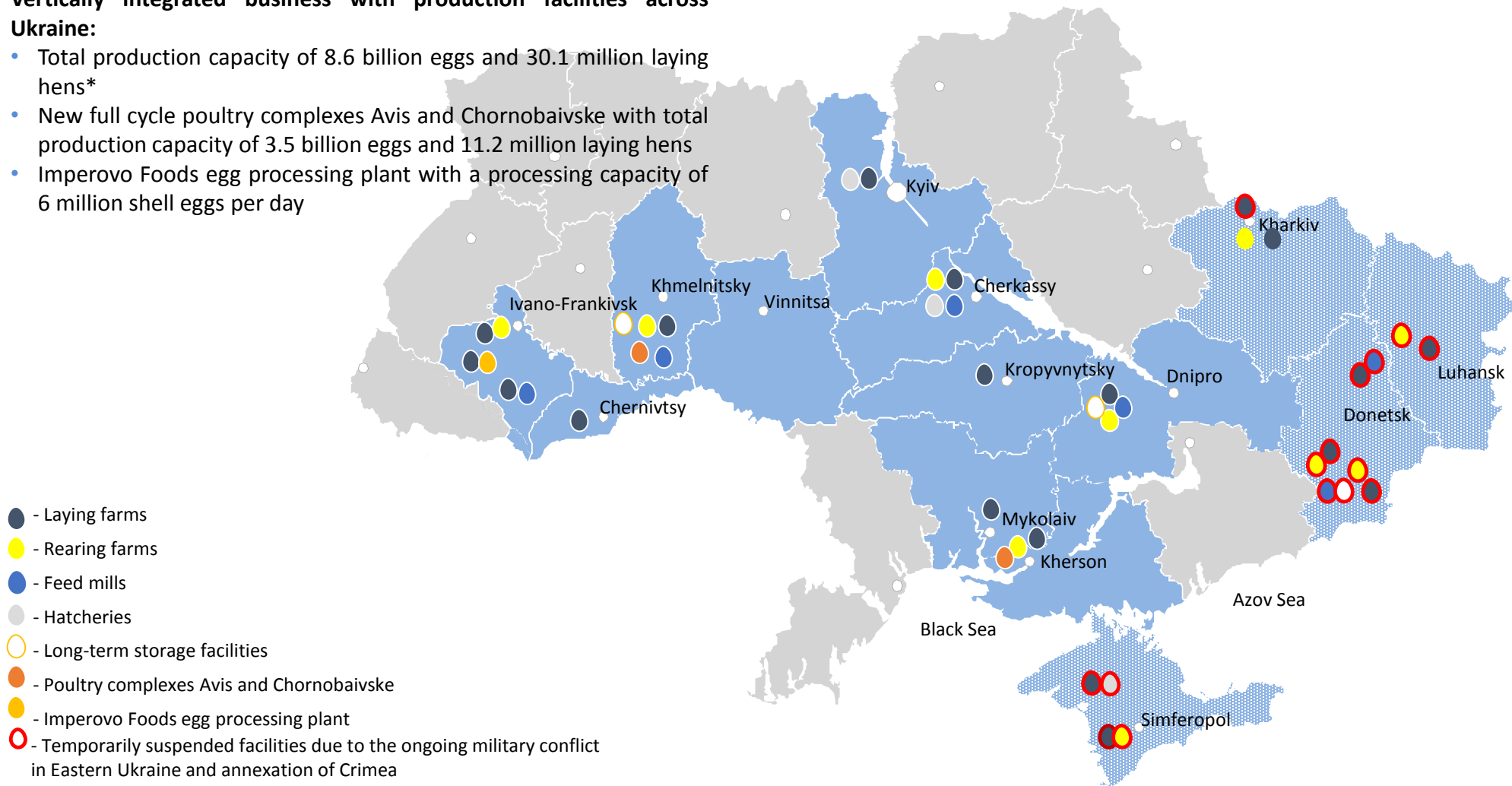


Appendix

Asset map

Vertically integrated business with production facilities across Ukraine:

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



* Including temporarily closed facilities in Eastern Ukraine and Crimea with a total capacity of 8.4 million laying hens. Laying farms as well as sales markets in Crimea and affected zone in Eastern Ukraine remain closed

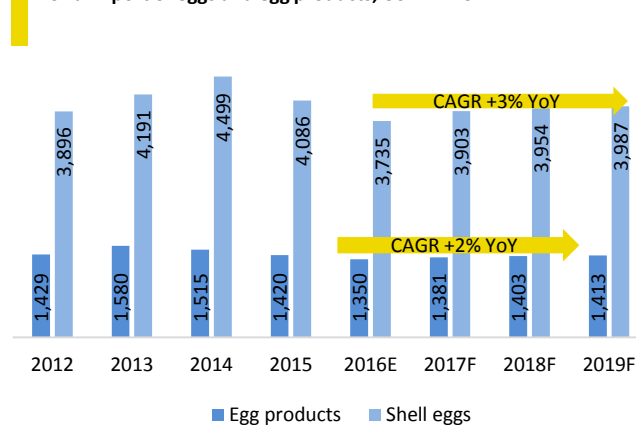
World egg and egg product market

- In 2016 the global import of eggs and egg products in monetary terms declined by 9% YoY and 5% YoY respectively due to:

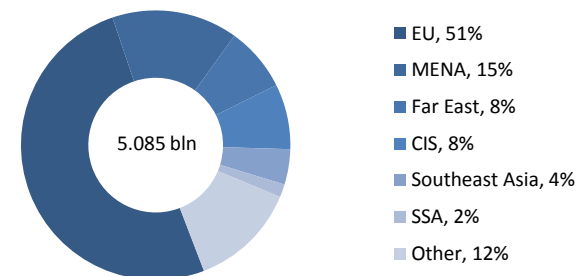
- Increased shell egg production in the EU after the implementation of the Council Directive 1999/74/EC, resulting in a decline in internal trade within the EU
- Further import reduction from MENA due to political instability and military conflicts
- Decline in import from SSA due to a slow down of the region's economy
- Temporary ban on the import of poultry products from a number of countries due to outbreaks of avian influenza

- The most attractive regions for the export of shell eggs and egg products continue to be the EU (51% of global imports of eggs and egg products) and MENA (15% of global imports of eggs and egg products)

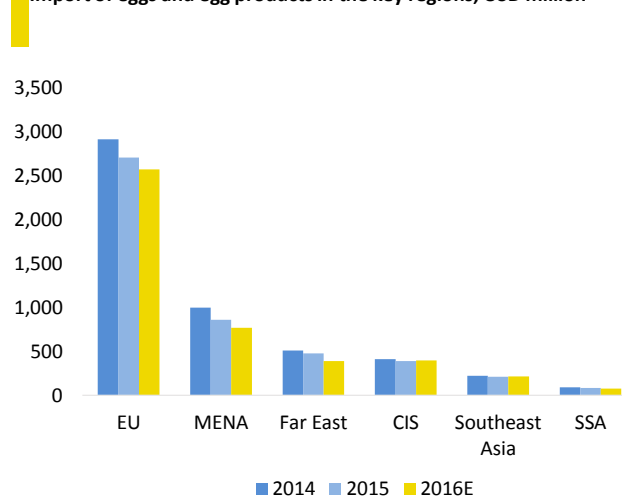
World import of eggs and egg products, USD million



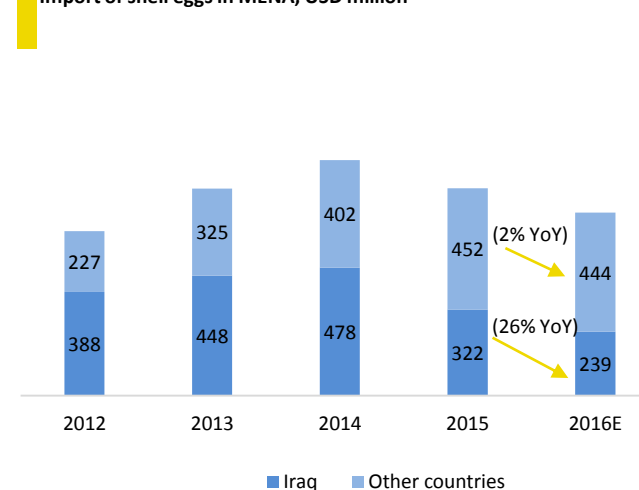
Breakdown of world import of eggs and egg products in 2016E, USD million



Import of eggs and egg products in the key regions, USD million



Import of shell eggs in MENA, USD million



Financials excluding grain trading operations

	Units	Grain trading in Q1 2017	Consolidated financials excluding grain trading in Q1 2017	Q1 2016	Change excluding grain trading
Consolidated Revenue	USD '000	8,003	26,001	39,839	(35%)
Cost of sales	USD '000	7,119	28,246	32,193	(12%)
Gross Profit/(Loss)	USD '000	884	(2,454)	8,281	-
<i>Gross Profit Margin</i>	%	11%	-	21%	-
Distribution expenses	USD '000	282	1,315	1,521	(14%)
Operating Profit/(Loss)	USD '000	602	(4,306)	5,302	-
<i>Operating Margin</i>	%	8%	-	13%	-
EBITDA	USD '000	-	(502)	9,566	-
<i>EBITDA Margin</i>	%	-	-	24%	-
Net Profit/(Loss)	USD '000	-	(5,945)	(3,974)	-

Balance sheet

USD'000	31.12. 2016	31.03.2017	%
NON-CURRENT ASSETS	383,462	382,066	(0.4%)
Property, plant and equipment	357,821	357,364	
Non-current biological assets	14,273	14,723	
Deferred tax assets	5,663	5,708	
Held to maturity investments	5,700	4,266	
Other non-current assets	5	5	
CURRENT ASSETS	146,029	148,954	2%
Inventories	62,144	61,963	
Current biological assets	7,755	15,612	
Trade accounts receivable, net	40,628	26,901	
Prepaid income tax	41	42	
Prepayments and other current assets, net	14,412	14,034	
Taxes recoverable and prepaid	8,479	10,646	
Cash and cash equivalents	12,570	19,756	
TOTAL ASSETS	529,491	531,020	0.3%
TOTAL EQUITY	138,810	129,817	(7%)
NON-CURRENT LIABILITIES	343,957	343,577	(0.1%)
CURRENT LIABILITIES	46,724	57,626	24%
Current portion of non-current liabilities	31,224	37,337	
Trade accounts payable	3,062	2,509	
Other payables	12,438	17,780	
TOTAL LIABILITIES	390,681	401,203	3%
TOTAL EQUITY AND LIABILITIES	529,491	531,020	0.3%
NET DEBT at the date	331,506	330,062	(0.4%)

Income statement

USD'000	2016	Q1 2016	Q1 2017	YoY, %
REVENUE	191,304	39,839	34,004	(15%)
(Loss)/profit from revaluation of biological assets at fair value	(2,232)	635	(209)	
Cost of sales	(175,875)	(32,193)	(35,365)	
GROSS PROFIT	13,197	8,281	(1,570)	-
General administrative expenses	(7,886)	(1,822)	(1,930)	
Distribution expenses	(8,558)	(1,521)	(1,597)	
Income from government grants and incentives	98	24	22	
Income from special VAT treatment	5,376	28	-	
Other operating income/(expenses), net	(17,107)	312	1,371	
OPERATING PROFIT/(LOSS)	(14,880)	5,302	(3,704)	-
Financial income	2,825	757	572	
Financial expenses	(31,280)	(7,827)	(7,897)	
Gains/(losses) on exchange	(16,622)	(2,137)	5,724	
PROFIT/(LOSS) BEFORE TAX	(59,957)	(3,905)	(5,305)	-
Income tax credit	3,321	(69)	(37)	
PROFIT/(LOSS) FOR THE PERIOD	(56,636)	(3,974)	(5,342)	-
EBITDA	1,486	9,566	100	(99%)
EBITDA margin	1%	24%	-	-

Cash flow statement

USD'000	Q1 2016	Q1 2017
LOSS BEFORE INCOME TAX	(3,905)	(5,305)
OPERATING PROFIT/ (LOSS) BEFORE WORKING CAPITAL CHANGES	14,782	(1,463)
Change in net working capital	(12,702)	5,729
Interest paid	(82)	(1,223)
Income tax paid	(11)	(11)
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	1,988	3,032
Purchases of PP&E	(7,006)	(348)
Interest received	2,239	783
NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES	(4,769)	435
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	(1,944)	-
NET INCREASE/(DECREASE) IN CASH	(4,725)	3,467
Cash at the beginning of the year	31,307	12,570
Effects of translation into presentation currency	(2,563)	3,719
Cash at the end of the period	24,019	19,756