



«MYRONIVSKY HLIBOPRODUCT»

H1 Financial Results Presentation

September 17, 2008

Agenda



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§Financials

§Outlook

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Section 1

Introduction

Yuriy Kosyuk, CEO, MHP S.A.

Company overview



§ **Leading agro-industrial company in Ukraine**

§ **First Ukrainian agro-industrial group to list on the main market of the LSE (Q2 2008)**

§ **Market share is 36% of commercially produced chicken meat in 2007. In H1 2008, by initial estimate of the Company based on data available, it made about 40%**

§ **Focused on vertically integrated poultry processing**

§ **Supported by significant grain production**

§ **Well positioned to leverage new growing segments**

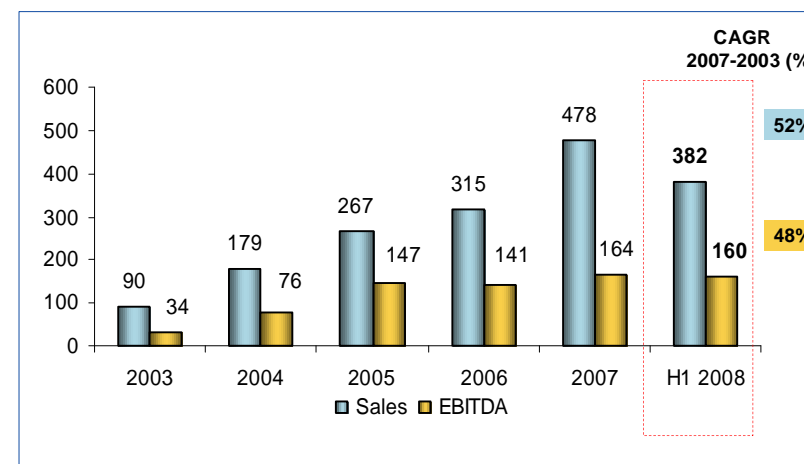
Key Operational Figures

As of June, 2008

Agricultural land bank	over 160,000 ha
Sunflower oil production capacity (annual)	135,000 t
Feed production capacity (monthly)	105,000 t
Poultry meat capacity (monthly)	19,000 t
Chickens processing capacity per week	2.30 million

Revenue and EBITDA evolution

US\$MM



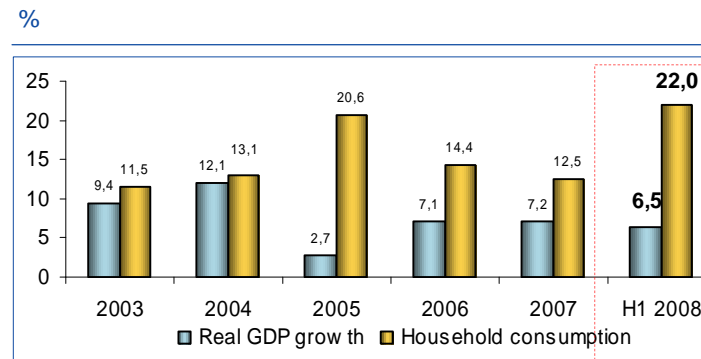
Source: Company

Ukrainian meat market overview



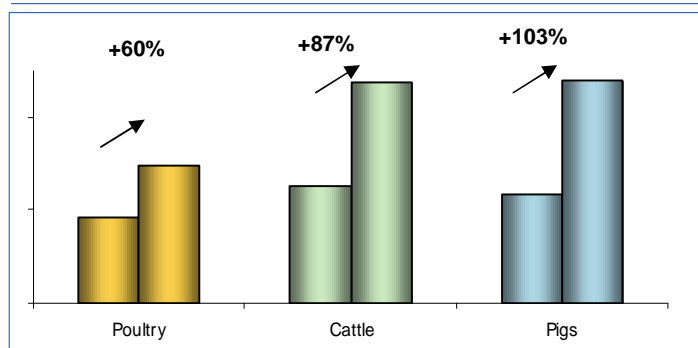
- § Continuing growth of household consumption.
- § Ukraine's per capita meat consumption remains one of the lowest in Europe.
- § Households and small farms produce the majority of cattle and pork.
- § Increased grain prices are leading to a significant reduction of cattle and pork livestock (to produce 1 kilo of poultry meat it is needed only 2 kg of grain; while for pork and beef it makes 4 kg and 6 kg, respectively).
- § In spite of increase in prices in H1 2008, increase in pig livestock in Ukraine is not observed and it is our opinion that the main reason is highly fragmented market and lack of big players in this sphere (appr. 70% of pork production is provided by households)
- § In spite of significant price growth, poultry meat is still the cheapest source of animal protein (poultry meat is almost twice cheaper compared to pork).

Macroeconomic Growth Indicators



Source: State Statistics Committee, Finance Ministry, NBU, Dragon Capital estimates & forecasts

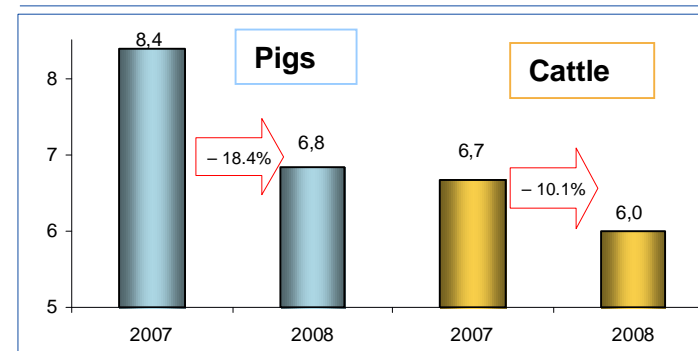
Meat price evolution (wholesales price),
(July 2008 compared the same period of 2007)



Source: Ukrainian Agrarian Ministry

Cattle and pigs livestock evolution

Heads million as of 1 August



Source: Ukrainian Statistics Committee

Key Financial Highlights



Key Financial Highlights

US\$ 1 = UAH 5.05 for H1 2007 and UAH 5.006 for H1 2008

		Q2 2008	Q2 2007	growth rate	H1 2008	H1 2007	growth rate
Revenue	US\$, m	206	91	125%	382	167	129%
<i>IFRS 41 standard gains</i>		13	10	34%	13	10	34%
Gross profit	US\$, m	86	30	187%	132	48	172%
<i>Gross margin</i>	%	42%	33%		34%	29%	
Operation profit	US\$, m	87	31	179%	134	48	179%
<i>Operation margin</i>	%	42%	34%		35%	29%	
EBITDA	US\$, m	101	39	158%	160	63	154%
<i>EBITDA margin</i>	%	49%	43%		42%	38%	
Net income	US\$, m	87	16	445%	111	21	441%
<i>Net income margin</i>	%	42%	17%		29%	12%	

- § Over 100% growth in nearly all the key financial indicators as compared to the same period last year.
- § Strong results due to growth in the poultry segment.
- § Significant growth of Net Income as a result of strong EBITDA growth in light of quite stable financial costs
- § High margin in Q2 2008 can be explained by partial recognition of financial result in grain segment, according to IFRS 41 without actual Sales in this segment



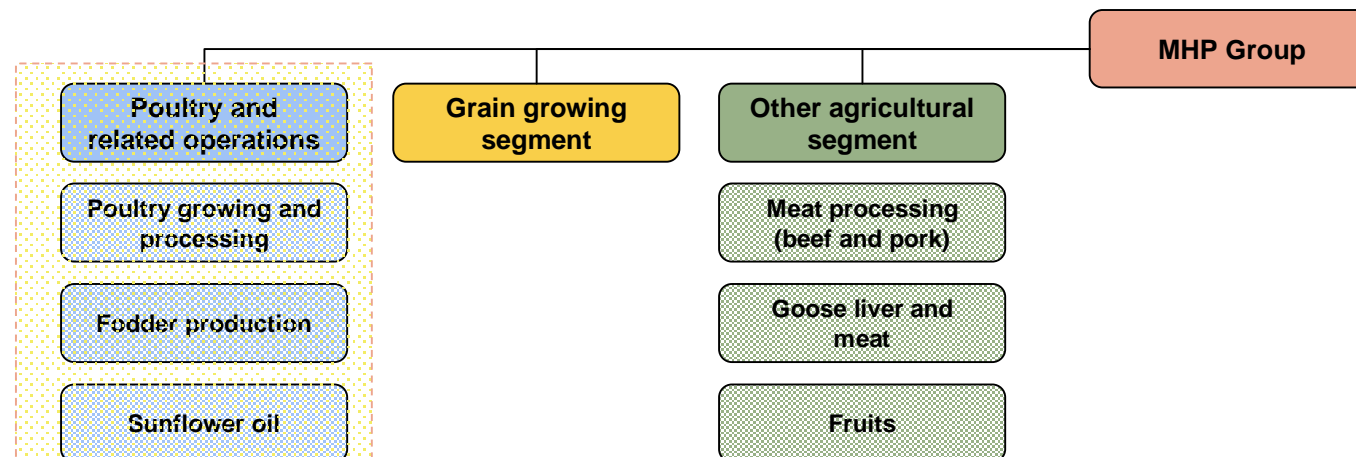
Section 2

Financial Performance

Viktoriya Kapelushna, CFO, MHP S.A.

Financial Results by Segment

as of six months ended 30 June 2008



US\$ MM	Poultry and related	Grain growing	Other agricultural	MHP consolidated
Revenue	338.2	2.5	41.4	382.2
IFRS 41 standard gains	2.2	13.7	(2.4)	13.4
Gross profit	112.5	18.4	0.8	131.8
Segment results	117.8	19.1	2.1	139.1
Unallocated Expenses				(5.1)
Operating Profit				134.0
EBITDA*	140.3	19.1	5.9	160.2
EBITDA Margin, %	41.5%	n/a	14.2%	41.9%

Revenue Structure



§ Main drivers of revenue growth in H1 2008 compared to the same period in 2007 are, in descending order:

- increase in production volumes as a result of our new Myronovka poultry factory phase 1 full capacity work, starting from October 2007
- increase in poultry meat selling price as a result of unsatisfied demand of consumers
- increase in production volumes and prices for meat processing products

Revenue Composition by Segments

US\$, m

	Q2 2008	Q2 2007	Growth	H1 2008	H1 2007	Growth
Poultry and related poultry	181	79	130%	338	144	136%
- chicken meat	146	60	143%	261	111	136%
- convenience food	5	2	187%	8	3	175%
- sunflower oil	21	12	79%	51	21	143%
- other	9	5	92%	18	9	102%
Grain	1	0	65%	3	2	31%
Other agricultural	24	12	97%	41	21	91%
- meat processing	15	8	100%	27	14	94%
- other	9	4	93%	15	8	88%
Total revenue	206	91	125%	382	167	129%

Key driver of revenue growth in Q1 2008 is increased production volumes and selling prices for poultry meat and sunflower oil

		Q2 2008	Q2 2007	Growth	H1 2008	H1 2007	Growth
Poultry							
- sales volume	tonnes	55 046	41 440	33%	109 876	73 860	49%
- price	UAH/kg	13,28	7,35	81%	11,75	7,44	58%
Sunflower oil							
- sales volume	tonnes	15 766	18 944	-17%	37 534	35 246	6%
- price	US\$/t	1 320	615	115%	1 361	596	128%

Segments Financial Performance

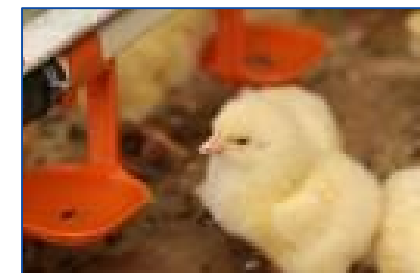
Poultry and related operations



		Q2 2008	Q2 2007	Growth rate	H1 2008	H1 2007	Growth rate
Revenue	US\$, m	181	79	130%	338	144	136%
- poultry and other		160	66		287	122	
- sunflower oil		21	12		51	21	
Gross profit	US\$, m	69	19	269%	113	39	192%
Gross margin	%	38%	24%		33%	27%	
EBITDA	US\$, m	82	24	238%	140	46	206%
EBITDA margin	%	45%	31%		41%	32%	
Gross profit per 1 kg of poultry meat	US\$/kg	1,25	0,45	178%	1,02	0,52	96%
EBITDA per 1 kg of poultry meat	US\$/kg	1,49	0,58	154%	1,28	0,62	106%

§ A profit generated from 1 kilo of poultry meat has grown significantly due to average price increase and the stability of our production costs

§ Sunflower oil is a by-product of protein production with zero margin;



Segments Financial Performance

Grain



		Q2 2008	Q2 2007	Growth rate	H1 2008	H1 2007	Growth rate
Revenue	US\$, m	1	0	69%	3	2	31%
IFRS 41 standard gains		17	11	51%	14	11	24%
Gross profit	US\$, m	18	12	46%	18	12	49%
EBITDA	US\$, m	19	14	37%	19	14	38%



- § Partial recognition of financial result in grain segment, according to IFRS 41 against the background of absence of Sales in this segment
- § Revenues from sales of grain to third parties will only materialize in the second half of the year due to harvest cycle
- § Rape - crop yield is 3,5 tons/ha (1.9 in 2007, 84% growth, average sale price is UAH 2.420 per ton net VAT (1.740 in 2007, 39% growth)
- § Wheat - crop yield is 6,3 tons/ha (3.9 in 2007, 62% growth, mainly milling wheat; the average selling wheat price in accordance with signed contracts will be at the level of 2007.
- § The purchase of our own combined harvesters from leading world producers ensured that crops were effectively harvested and the safety of the crop ensured

Segments Financial Performance

Other agricultural operations



§ The main growth driver is the increase in production volumes of sausages and smoked products at our meat-processing plant in Crimea

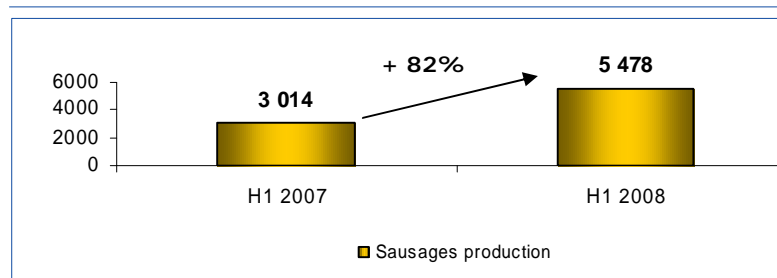
§ Acquisition of Ukrainian Bacon was completed at the end of accounting period, and the first results will appear in 9 month 2008 financial statement

§ Higher financial result in Q2 2007 was due to government subsidies for fruits in 2007

		Q2 2008	Q2 2007	Growth rate	H1 2008	H1 2007	Growth rate
Revenue	US\$, m	24	12	102%	41	21	94%
- meat processing		15	8	99%	27	14	94%
- other		9	4	97%	15	8	95%
Gross profit	US\$, m	(1)	(1)		1	(3)	
- meat processing		2	1	214%	4	2	177%
- other		(4)	(1)		(4)	(4)	
EBITDA	US\$, m	1	3	-71%	6	3	70%
- meat processing		3	2	76%	6	3	122%
- other		(2)	1		0	1	
<i>EBITDA margin</i>	<i>%</i>	<i>4%</i>	<i>27%</i>		<i>14%</i>	<i>16%</i>	
Sausage volume	tonnes	2 963	1 865	59%	5 478	3 014	82%

Meat processing production

Tonnes



Source: Company data

Capital Structure



§ Key contributors into working capital are:

- growth of incomplete crop growing production as a consequence of increase in land areas and expenses per 1 ha - as of increase in biological assets
- increase in accounts receivable connected with increase in prices and sales volumes
- non-reimbursed VAT for investment activity

§ Management believes that at the year end working capital will stay app. at the same level

§ At the end of H1 2008, the Debt to EBITDA ratio decreased to 1.97 due to the significant increase in EBITDA, which comes under the Company's internal target level of 2.5 and we expected further improving of this ratio till the year end

	Q2 2008	Q2 2007	H1 2008	H1 2007
Cash from operations	71	11	125	32
Change in working capital	(55)	12	(86)	10
Net cash from operations	16	24	39	43
Cash from investing activities	(69)	(2)	(82)	(77)
Assets sales proceeds		13		13
Non-cash investments (financial leases)	(20)	(49)	(20)	(53)
Total CAPEX	(89)	(38)	(102)	(117)
Cash from financing activities	160	(35)	161	(14)
Non-cash financing (financial leases)	20	49	20	53
Deposits	(51)		(51)	
Effects of exchange rates on cash	(3)		(3)	
Total financial activities	125	14	126	39
Change in cash	53	(1)	63	(36)

	30.06.2008	31.03.2008	31.12.2007
Total Debt	513	486	476
Cash and cash equivalents	127	9	10
Net Debt	386	465	467
LTM EBITDA	261	199	164
<i>Debt/EBITDA</i>	<i>1,97</i>	<i>2,44</i>	<i>2,90</i>
<i>Net Debt/EBITDA</i>	<i>1,48</i>	<i>2,34</i>	<i>2,85</i>



Section 3
Outlook

Yuriy Kosyuk, CEO, MHP S.A.

Outlook: Investment program



\$MM	2008 year budget	H1 2008	H2 2008	2008 current forecast	change
Project Myronivka	92	22	95	117	26
Project Grain Growing	17	20	28	48	31
Project Meat processing	2	22	13	35	33
Project Fruits	9	6	3	9	0
Project Vinnitsa (engineering)		1	6	7	7
Administrative & Distribution CAPEX	37	17	40	57	20
Total Expansion CAPEX	157	88	185	273	117
Maintenance CAPEX, modernization and social projects	16	12	27	39	23
Total CAPEX	173	101	212	312	139

Increase in financing investment program is connected with acquiring of grain harvester combines (US\$ 15m) and additional agricultural machinery for crop segment, acquisition of Ukrainian Bacon (US\$ 25m) for further expand in meat processing production, acquisition of Dobropolie grain storage facilities (US\$ 2.5m) and construction of sunflower crush plant in Katerinopol in the framework of Mironivka project.

Outlook: current trends



Poultry segment:

- § Costs remain under control due to vertical integration and are expected to be lower during Q4 2008 as a result of decrease in corn prices
- § Current poultry meat price per 1 kg is about UAH 12.5 net VAT, accordingly to seasonal trends
- § Increase in direct government subsidies for meat producers since August 1, 2008 by 50%

Grain segment:

- § Favorable yield across all crops; rape price is higher than 2007 level by 40%, wheat price in accordance with signed contracts will be at the level of 2007. Prices for corn and sunflower are of no importance for us since we use these crops inside the Company

Other agricultural segment:

- § Increase in production and sales volumes of meat processing products in H2 2008 due to acquisition of Ukrainian Bacon

All this give us confidence that we will achieve a strong set of financial results for the full year



Section 4
Appendices

Income Statement



	'000 US\$		'000 UAH	
	H1 2008	H1 2007	H1 2008	H1 2007
Total Revenue	382,166	167,074	1 913,088	843,725
Net change in fair value of bio-assets and agri-produce	13,405	10,023	67,106	50,615
Cost of sales	(263,799)	(128,696)	(1 320,555)	(649,913)
Gross profit¹	131,772	48,401	659,639	244,427
<i>Gross margin, %</i>	<i>34,5%</i>	<i>29,0%</i>	<i>34,5%</i>	<i>29,0%</i>
SG&A	(39,042)	(22,092)	(195,442)	(111,565)
Government grants recognized as income	44,353	22,436	222,028	113,302
Other operating income/(expense)	(3,095)	(0,675)	(15,491)	(3,409)
EBIT	133,988	48,070	670,734	242,755
Depreciation	26,213	15,091	131,220	76,211
EBITDA	160,201	63,162	801,954	318,966
<i>EBITDA margin, %</i>	<i>41,9%</i>	<i>37,8%</i>	<i>41,9%</i>	<i>37,8%</i>
Net finance costs	(24,467)	(24,915)	(122,479)	(125,822)
Other Income/Expense	2,531	(2,280)	12,668	(11,512)
Profit before tax	112,052	20,875	560,923	105,421
Taxes	(0,978)	(0,359)	(4,897)	(1,811)
Net income	111,074	20,517	556,026	103,610
<i>Net margin, %</i>	<i>29,1%</i>	<i>12,3%</i>	<i>29,1%</i>	<i>12,3%</i>

Balance Sheet



	'000 US\$		'000 UAH	
	30.06.2008	31.12.2007	30.06.2008	31.12.2007
ASSETS				
Property plant and equipment	676,344	624,758	3 279,526	3 155,028
Non-current biological assets	43,131	42,096	209,136	212,586
Other non-current assets	76,941	18,341	373,081	92,620
Total non-current assets	796,416	685,195	3 861,772	3 460,234
Cash and cash equivalents	126,807	10,088	614,876	50,942
Inventories	60,389	42,645	292,822	215,358
Trade accounts receivable	44,906	20,363	217,743	102,832
Biological assets	179,995	90,785	872,777	458,466
Agricultural produce	15,108	31,680	73,259	159,984
Taxes recoverable and prepaid	47,551	45,400	230,568	229,272
Other current assets	22,912	26,376	111,097	133,199
Total current assets	497,668	267,337	2 413,142	1 350,053
Equity	708,451	419,406	3 435,210	2 118,000
Long-term debt	346,344	340,020	1 679,389	1 717,099
Other long-term liabilities	8,758	8,511	42,466	42,980
Total non-current liabilities	355,102	348,530	1 721,855	1 760,079
Trade accounts payable	26,885	25,116	130,363	126,837
Short-term debt	160,169	127,362	776,645	643,179
Other current liabilities	43,476	32,117	210,812	162,192
Total current liabilities	230,531	184,596	1 117,820	932,208
TOTAL ASSETS/EQUITY AND LIABILITIES	1 294,084	952,532	6 274,885	4 810,287

Cash Flow Statement



	'000 US\$		'000 UAH	
	H1 2008	H1 2007	H1 2008	H1 2007
OPERATING ACTIVITIES:				
Operating profit before movements in working capital	124,833	32,210	624,906	162,660
Change in working capital	(86,310)	10,491	(432,062)	52,978
Net cash generated from operating activities	38,523	42,701	192,844	215,638
INVESTING ACTIVITIES:				
Net Cash used in investing activities	(81,738)	(64,210)	(409,173)	(324,261)
FINANCING ACTIVITIES:				
Net cash generated from financing activities	157,352	(14,214)	787,693	(71,780)
Deposits	(50,904)		(254,824)	
Effects of exchange rates on cash	(3,297)		(16,503)	
Net increase in cash	63,233	(35,723)	316,540	(180,403)
Cash and cash equivalents, end of quarter	73,410	8,692	367,482	43,894