



«MYRONIVSKY HLIBOPRODUCT»

Financial results for Q3 and nine months
ended 30 September 2008
2009 business outlook

Presentation and Conference Call for Investors and Analysts

December 16, 2008

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§ Introduction and market overview

Yuriy Kosyuk, CEO, MHP S.A.

§ 9m and Q3 Financials

Viktoriya Kapelushna, CFO, MHP S.A.

§ Outlook

Yuriy Kosyuk, CEO, MHP S.A.

§ Appendices



Section 1

Introduction and market overview

Yuriy Kosyuk, CEO, MHP S.A.

Company overview



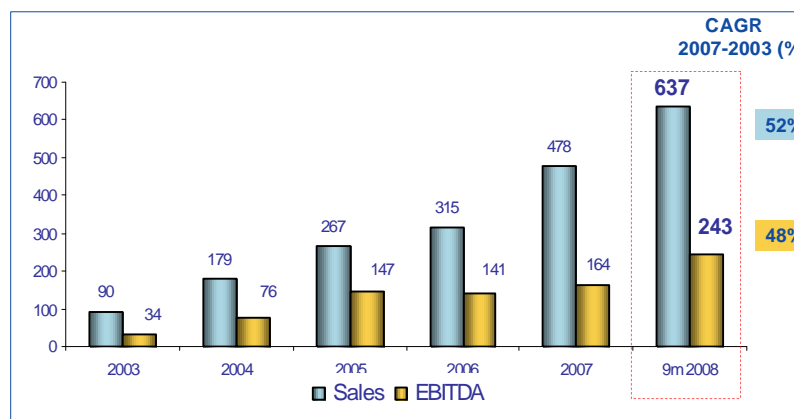
- § Leading agro-industrial company in Ukraine
- § First Ukrainian agro-industrial group to list on the main market of the LSE (Q2 2008)
- § 2007 industrial production market share - 36%
 - about 40%¹ for 9 months of 2008
- § Focused on vertically integrated poultry processing

Key Operational Figures

As of December, 2008

Agricultural land bank	180,000 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

Note

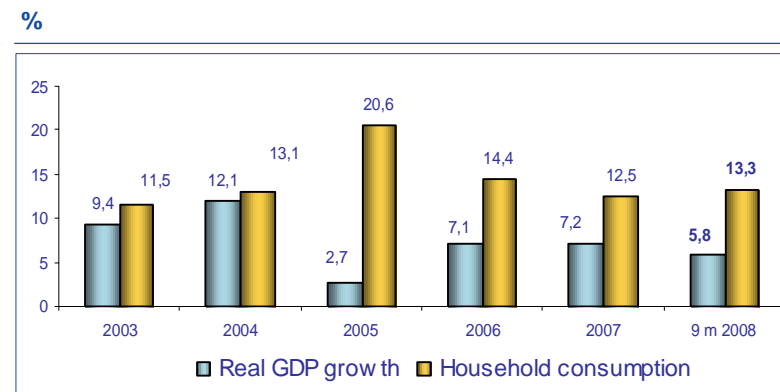
1. Company estimate, based on publicly available data

Changing Environment



- § After 7 years of fast growth Ukrainian economy is affected by global economic crisis.
- § Hryvna has been depreciated by 48% since beginning of the year
- § In accordance with Ukraine Ministry of Economic forecast y-o-y 2008 GDP growth is expected at 3.5-4% and inflation is expected at 21% y-o-y
- § Highlights of state emergency support:
 - Approved \$16.4bn a two-year stand-by arrangement by International Monetary Fund (IMF)
 - Extension of VAT payments benefits for agricultural producers till the beginning of 2011
 - Fixed agricultural tax prolongation till the beginning of 2011 (previously this tax exemption was effective until 31 December 2009).
 - Draft of the law to increase state support for domestic producers is currently under consideration by Verhovanya Rada
- § Ukraine's per capita meat consumption remains one of the lowest in Europe
- § Despite unstable economic situation in Ukraine at present, demand for poultry meat remains in line with last year

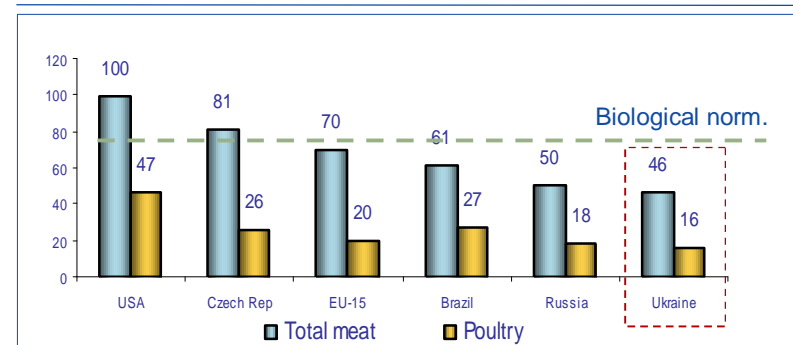
Macroeconomic Growth Indicators



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

Per Capita Meat Consumption

2007, Kg/capita



Source: EOCED, GFK, Ukrainian Statistics Committee, Czech Statistics Committee, AgriWorld

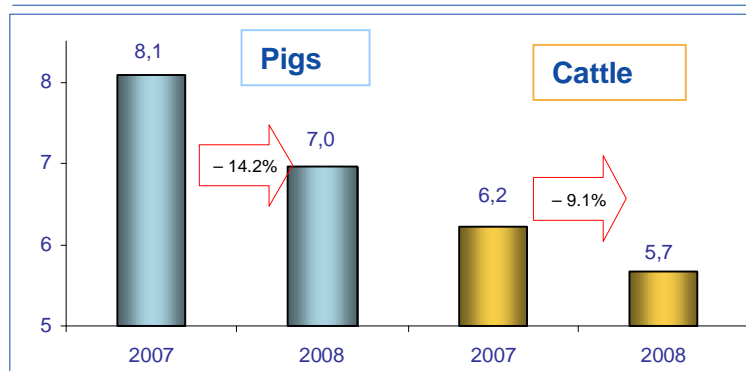
Ukrainian Meat Market



- § Imports represented about 20% of Ukrainian meat consumption in 2008. During 10 months 2008 about 400,000 tons were imported (twice more compared to last year level), and most part of this was poultry meat
- § In spite of pork price increases in 2008, decrease in pig livestock in Ukraine is still continuing. The main reason for this is a highly fragmented market
- § In spite of price growth poultry meat is still the cheapest source of animal protein (poultry meat is almost half price of pork)
- § **Poultry meat has the lowest production cost** compared to other kinds of meat and has a huge potential for further growth from
 - substituting imported meat
 - further beef and pork substitution

Cattle and pigs livestock evolution

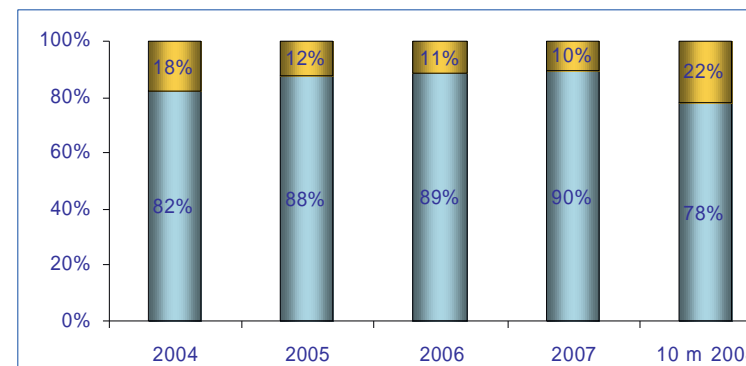
Heads million as of 1 November



Source Ukrainian Statistics Committee

Meat Supply Structure

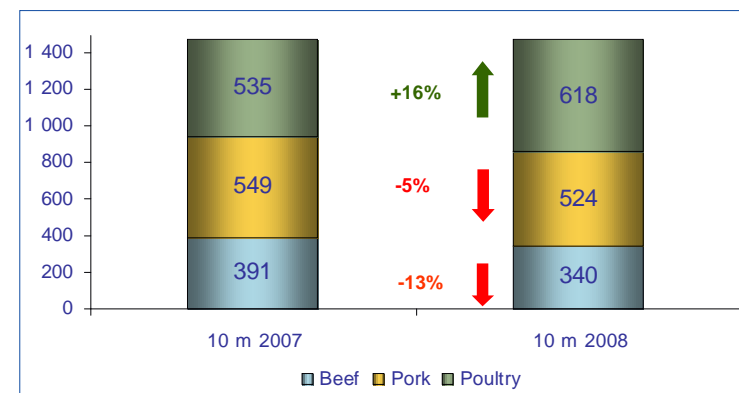
Domestic vs. Imported



Source GFK, Ukrainian Statistics Committee

Meat production in Ukraine

Tons '000



Source GFK, Ukrainian Statistics Committee

Q3 2008 Key Financial Highlights



- § Over 100% growth in key financial indicators in nine months of 2008 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 stable financial costs
- § Low margin in Q3 2008 compared to the same period of last year due low corn prices of 2008 yield resulted in income decrease in grain segment and also is caused by the fact that Q3 2007 financial result includes positive effect of IAS 41 (US\$10 m) due to increase in poultry livestock at new Myronivka poultry factory at that time

Key Financial Highlights

US\$, m

		Q3 2008	Q3 2007	growth rate	9m 2008	9m 2007	growth rate
Revenue	US\$, m	255	144	77%	637	311	105%
EBITDA ⁽¹⁾	US\$, m	83	55	50%	243	118	105%
- poultry	US\$, m	75	47	61%	215	96	125%
- grain	US\$, m	4	8	-56%	23	22	2%
- other agricultural	US\$, m	6	1	302%	12	5	140%
EBITDA margin	%	32%	38%	-15%	38%	38%	0%
- poultry	%	41%	45%	-10%	41%	39%	6%
- grain	%	9%	30%	-69%	53%	75%	-29%
- other agricultural	%	19%	11%	79%	16%	14%	17%
Net income	US\$, m	69	27	158%	180	47	281%
Net income margin	%	27%	18%	46%	28%	15%	86%

Exchange rate 1US\$=4.95 UAH for 9 months of 2008 and 1US\$=5.05 UAH for 9 months of 2007

⁽¹⁾ Total EBITDA includes unallocated expenses US\$ 6.9 million



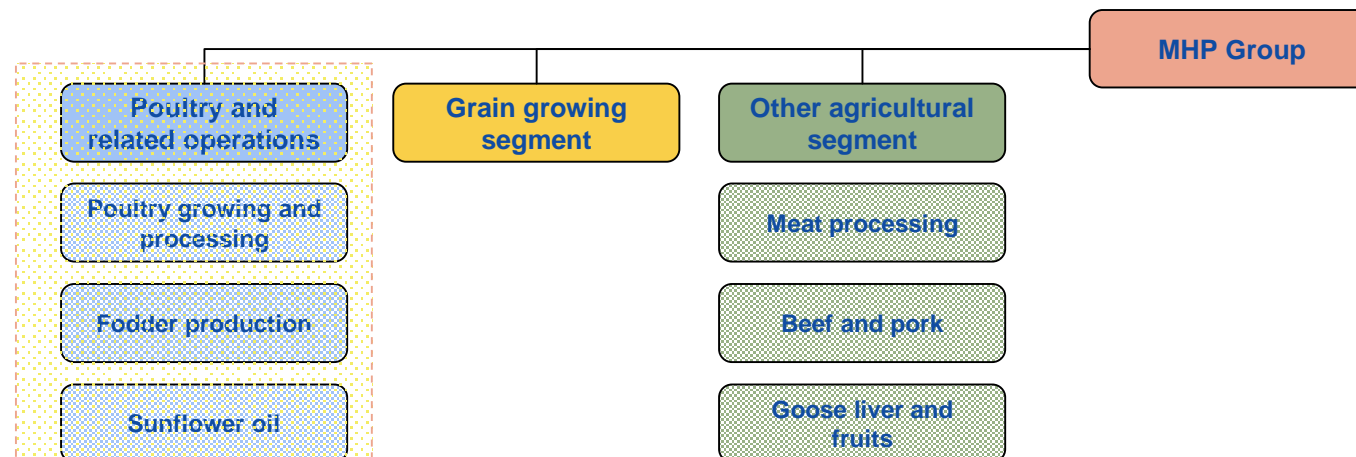
Section 2

Financial Performance

Viktoriya Kapelushna, CFO, MHP S.A.

Financial Results by Segment

as of nine months ended 30 September 2008



US\$ MM	Poultry and related	Grain growing	Other agricultural	MHP consolidated
Revenue	521.8	42.9	72.5	637.2
IFRS 41 standard gains		(4.0)	(1.5)	(5.5)
Gross profit	166.3	18.2	1.6	186.1
Segment results	180.9	21.5	4.6	207.0
Unallocated Expenses				(6.9)
Operating Profit				200.1
EBITDA*	215.0	22.9	11.8	242.8
EBITDA Margin, %	41.2%	53.3%	16.3%	38.1%

Revenue Structure



Main drivers of revenue growth during nine months of 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 opening in 2007

- increase in poultry meat selling price by

- the price of sunflower oil more than doubling

- increase in production volumes and prices for meat processing products, mainly due to Ukrainian Bacon acquisition

Revenue Composition by Segments

US\$, m

	Q3 2008	Q3 2007	growth rate	9m 2008	9m 2007	growth rate
Poultry and related poultry	184	102	79%	522	246	112%
- chicken meat and other	145	84	72%	424	204	108%
- convenience food	7	3	184%	15	5	180%
- sunflower oil	32	16	101%	83	37	125%
Grain	40	28	45%	43	30	44%
Other agricultural	31	14	125%	73	35	104%
- meat processing	23	10	124%	50	24	106%
- other	8	4	128%	23	11	100%
Total revenue	255	144	77%	637	311	105%

Key driver of revenue growth in Q3 2008 is increased production volumes and selling prices for poultry meat and sunflower oil

		Q3 2008	Q3 2007	growth rate	9m 2008	9m 2007	growth rate
Poultry							
- sales volume	tonnes	51 979	44 115	18%	161 765	117 975	37%
- price	UAH/kg	13,04	8,78	48%	12,16	7,94	53%
Sunflower oil							
- sales volume	tonnes	24 495	24 861	0%	62 029	60 107	3%
- price	US\$/t	1 292	634	104%	1 338	612	119%

Segmental Financial Performance

Poultry and related operations



		Q3 2008	Q3 2007	growth rate	9m 2008	9m 2007	growth rate
Revenue	US\$, m	184	102	79%	522	246	112%
- poultry and other		152	87	75%	439	209	110%
- sunflower oil		32	16	101%	83	37	125%
IFRS 41 standard gains	US\$, m	(2)	10	-122%	0	10	-100%
Gross profit	US\$, m	54	43	24%	166	82	103%
Gross margin	%	29%	42%	-31%	32%	33%	-4%
EBITDA	US\$, m	75	47	61%	215	96	125%
EBITDA margin	%	41%	45%	-10%	41%	39%	6%
Gross profit per 1 kg of poultry meat⁽¹⁾	US\$/kg	1.08	0.76	41%	1.03	0.61	68%
EBITDA per 1 kg of poultry meat⁽¹⁾	US\$/kg	1.48	0.83	78%	1.33	0.73	83%

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

§ The decrease in EBITDA margin in Q3 2008, compared to Q3 2007, was due to the fact that the Q3 2007 financial results include the positive effect of IAS 41 (about US\$10 m) relating to the increase in poultry livestock at the new Myronivka poultry factory at that time

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



Segmental Financial Performance

Grain

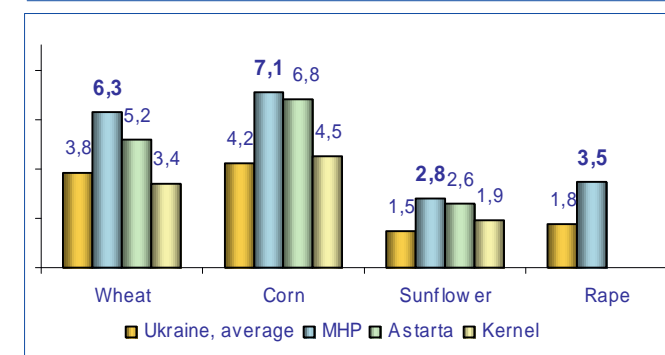


		Q3 2008	Q3 2007	growth rate	9m 2008	9m 2007	growth rate
Revenue	US\$, m	40	28	45%	43	30	44%
IFRS 41 standard gains		(18)	(2)		(4)	9	-146%
Gross profit	US\$, m	(0)	7	-104%	18	19	-6%
Gross margin	%	-1%	25%	-102%	42%	65%	-35%
EBITDA	US\$, m	4	8	-56%	23	22	2%
EBITDA margin	%	9%	30%	-69%	53%	75%	-29%



- § Income from the sale of early harvested grains booked in the 6m financial statements as IFRS 41 standard gains were booked as revenues/cost of goods sold in the 9m financial statements
- § The major portion of segment revenue comes from the rape sales
- § EBITDA margin of 53% relates to rape sales margin and it is not representative for the segment's full year margin consideration
- § Lower than expected corn prices will lead to profit redistribution from the grain cultivation segment to the poultry and poultry related operations segment
- § Profits will also be distributed from the 2008 year end results to the 2009 year end results, as most of the 2008 corn harvest will be consumed by the Company's poultry segment during 2009

Crop yield 2008, tons per 1 hectare
MHP compared to average in Ukraine



Source: Ukrainian Agrarian Ministry, company data, analysts report

Segmental Financial Performance

Other agricultural operations



§ The main growth driver was the increase in production volumes of sausages and smoked products, mainly due to Ukrainian Bacon acquisition

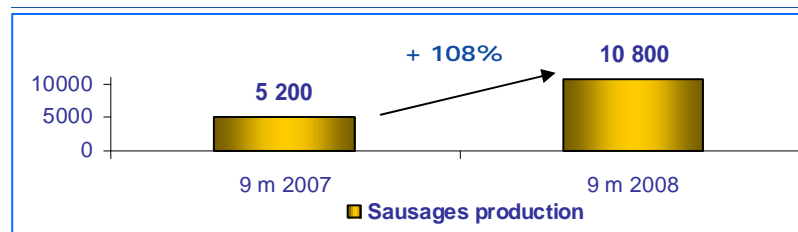
§ Change in approach: now meat processing sub-segment includes only financial result from meat processing activities, while earlier we presented financial result from meat processing activity together with cattle and hogs breeding activity, which are raw-materials for sausage production



		Q3 2008	Q3 2007	growth rate	9m 2008	9m 2007	growth rate
Revenue	US\$, m	31	14	125%	73	35	104%
- meat processing		23	10	124%	50	24	106%
- other		8	4	128%	23	11	100%
Gross profit	US\$, m	1	(2)		2	(4)	
- meat processing		4	1	300%	7	1	561%
- other		(3)	(3)		(5)	(5)	
EBITDA	US\$, m	6	1	302%	12	5	140%
- meat processing		3	1	200%	5	2	150%
- other		3	0		7	3	133%
EBITDA margin	%	19%	11%	79%	16%	14%	17%
Sausage volume	tonnes	5 330	2 190	143%	10 800	5 200	108%

Sausages production

M. tonnes



Cash Flow



§ Key contributors into working capital are:

- grain stocks
- increase in accounts receivable connected with increase in prices and sales volumes
- non-reimbursed VAT for investment activity

§ Change in forecast for total CAPEX 2008 from US\$312 million to US\$ 280 million.

§ Construction of soy processing factory is postponed till Y2010

	Q3 2008	Q3 2007	9m 2008	9m 2007
Cash from operations	96	40	221	72
Change in working capital	(25)	(7)	(112)	3
Net cash from operations	71	33	110	76
Cash from investing activities	(80)	(31)	(162)	(95)
<i>Non-cash investments (financial leases)</i>	(17)	(3)	(37)	(26)
Total CAPEX	(97)	(34)	(199)	(121)
Cash from financing activities	(18)	(5)	140	(19)
<i>Non-cash financing (financial leases)</i>	17	3	37	26
Deposits	37		(14)	-
Total financial activities	36	(1)	162	8
- including IPO			152	
Change in cash	10	(2)	73	(38)

Debt Structure



§ As on September 30, 2008 the Company's total debt was \$500,301, with most of this debt being denominated in US dollars

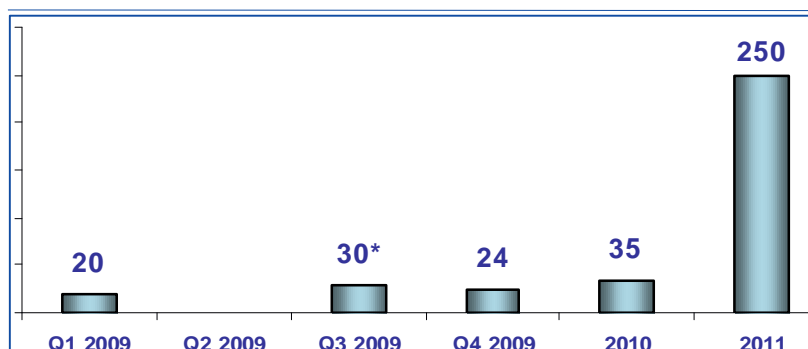
§ As a hedge for currency risks the Company uses sales revenue from sunflower oil exports, this fully covers debt service expenses

§ As on September 30, 2008 average weighted cost of debt is 9.16% (at 1m Libor 2,8; 6m EURO Libor 5,37)

§ Significant FX losses due to hryvna depreciation against US dollar and Euro (about UAH 1.0 bln for full 2008 year with current exchange rate to be at 7.48)

Debt maturity profile, main loans

US\$, m



* Maturity date is 30.09.09

Debt structure, 000 USD	30.09.08	Interest rate
Bonds	250 000	10,25%
Loans covered ECA	72 002	5,70%
Short-term loans	109 000	8,80%
Leasing	69 298	9,35%
Total	500 300	9,16%

Debt currency profile		
USD	365 577	9,63%
EUR	134 724	7,85%
UAH		
Fixed	364 199	9,60%
Floating	136 101	8,00%

	30.09.2008	30.06.2008	31.12.2007
Total Debt	500	513	476
Cash and cash equivalents	108	127	10
Net Debt	393	386	467
LTM EBITDA	288	261	164
Debt/EBITDA	1.74	1.97	2.90
Net Debt/EBITDA	1.36	1.48	2.85



Section 3
2008 Outlook

Yuriy Kosyuk, CEO, MHP S.A.

Full year 2008 outlook



Poultry segment:

- § Consumer demand for poultry meat during the Q4 2008 expected to remain high and all company's production facilities continue to operate at full capacity
- § Current chicken meat price is 11.25 UAH per kg net VAT
- § Lower poultry production cost in Q4 2008 and 2009 as a result of decrease in corn prices
- § Additional significant decrease in poultry production cost due to using unique technologies of adding sunflower protein into chicken fodder

Grain segment:

- § Great 2008 yield across all crops compared with average in Ukraine
- § MHP's business is not dependant on 2008 low corn prices due to a high level of integration between the two main business segments and the fact that 100% of the Company's corn yield is used to produce fodder for the poultry segment.
- § Lower than expected corn prices will lead to profit redistribution from the grain cultivation segment to the poultry and poultry related operations segment. Profits will also be distributed from the 2008 year end results to the 2009 year end results

Other agricultural segment:

- § Continuing growth of meat segment sales in low segment (Ukrainian Bacon produces sausages and cooked meats products in mass segment)

Operational:

- § Management reviews non-core assets restructuring program to increase its effectiveness
Management expects that our high level of vertical integration, low production costs, effective land cultivation as well as government measures to support local agricultural producers mean the company is well positioned to tackle the volatile market conditions.
Management remains confident that Company's full year results will be in line with expectations.



The company is well placed to meet difficult market conditions in 2009

Poultry segment:

- § The main advantages: vertical integration and low production costs
- § MHP is the only Ukrainian producer which uses unique technology of exported soybean meal substitution by own-produced sunflower protein
- § Own harvested corn covers company grain demand till the end of September 2009, as the result poultry production costs are stable
- § Second phase of Myronivka chicken farm complex will be launched in accordance with earlier announced plans (INSERT DATE)
- § It is expected that consumer demand for chicken meat will increase in 2009 – as consumers substitute imported chicken and more expensive pork and meet with domestic chicken

Grain segment:

- § Approximately 180 000 ha will be sowed by the company in 2009 (many local agricultural companies will decrease land under cultivation as the result of 2008 losses due to low grain prices).
- § Most of the grain produced in 2009 will be consumed by the company itself

Other agricultural segment:

- § Focus on high value added products in mass segment based on poultry meat

Investment activity:

- § 2009 estimated capital expenditures: app. UAH 1 bln including maintenance
- § In 2009 no new investment projects are planned, only completion of the second stage of Myronivka with appx. UAH 550 mln. investments required
- § The company will use free cash flow generated in 2009 to reduce the leverage



Section 4
Q&A



Section 5
Appendices

Income Statement



	'000 US\$	
	9m 2008	9m 2007
Total Revenue	637.208	311.229
<i>Net change in fair value of bio-assets and agri-produce</i>	(5.485)	20.103
Cost of sales	(445.584)	(234.437)
Gross profit	186.139	96.895
<i>Gross margin, %</i>	29%	31%
SG&A	(60.169)	(35.011)
Government grants recognized as income	78.834	34.615
Other operating income/(expense)	(4.674)	(4.407)
EBIT	200.130	92.092
Depreciation	42.717	26.249
EBITDA	242.847	118.341
<i>EBITDA margin, %</i>	38%	38%
Net finance costs	(36.116)	(35.636)
Other Income/Expense	17.397	(8.425)
Profit before tax	181.411	48.030
Taxes	(1.725)	(0.901)
Net income	179.686	47.129
<i>Net margin, %</i>	28%	15%

Exchange rate 1US\$=4.95 UAH for 9 months of 2008 and 1US\$=5.05 UAH for 9 months of 2007

Balance Sheet



	'000 US\$	
	30.09.2008	31.12.2007
Property plant and equipment	752.647	624.758
Non-current biological assets	52.277	42.096
Other non-current assets	80.348	18.341
Total non-current assets	885.271	685.195
Cash and cash equivalents	107.728	10.088
Inventories	50.420	42.645
Trade accounts receivable	46.392	20.363
Biological assets	133.570	90.785
Agricultural produce	50.025	31.680
Taxes recoverable and prepaid	61.025	45.400
Other current assets	24.704	26.376
Total current assets	473.860	267.337
Equity	781.190	419.406
Long-term debt	345.975	340.020
Other long-term liabilities	9.409	8.511
Total non-current liabilities	355.384	348.531
Trade accounts payable	24.029	25.116
Short-term debt	148.995	127.362
Other current liabilities	49.533	32.117
Total current liabilities	222.557	184.595
TOTAL EQUITY AND LIABILITIES	1 359.131	952.532

Cash Flow Statement



	'000 US\$	
	9m 2008	9m 2007
OPERATING ACTIVITIES:		
Operating profit before movements in working capital	221.262	72.333
Change in working capital	(111.693)	3.478
Net cash generated from operating activities	109.569	75.811
INVESTING ACTIVITIES:		
Net Cash used in investing activities	(161.723)	(94.863)
FINANCING ACTIVITIES:		
Net cash generated from financing activities	139.487	(18.753)
Deposits	(14.351)	
Net increase in cash and cash equivalents	73.239	(37.805)
Cash and cash equivalents, end of quarter	83.327	6.610

Exchange rate 1US\$=4.95 UAH for 9 months of 2008 and 1US\$=5.05 UAH for 9 months of 2007