



«MYRONIVSKY HLIBOPRODUCT»

**Financial results for Q4 and full year
ended 31 December 2008
Q1 2009 trade update and business outlook**

Presentation and Conference Call for Investors and Analysts

April 15, 2008

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- **Introduction and market overview**
Elena Solovyova, Investor Relations and Communications, MHP S.A.
- **Q4 and full year 2008 financials**
Viktoriya Kapelushnaya, CFO, MHP S.A.
- **Q1 2009 business update and outlook**
Elena Solovyova, Investor Relations and Communications, MHP S.A.
- **Q&A** *Yuriy Kosyuk, CEO, MHP S.A. and team*

Section 1

Introduction and market overview

Elena Solovyova

Investor Relations and Communications

MHP S.A.

Year At-a-Glance



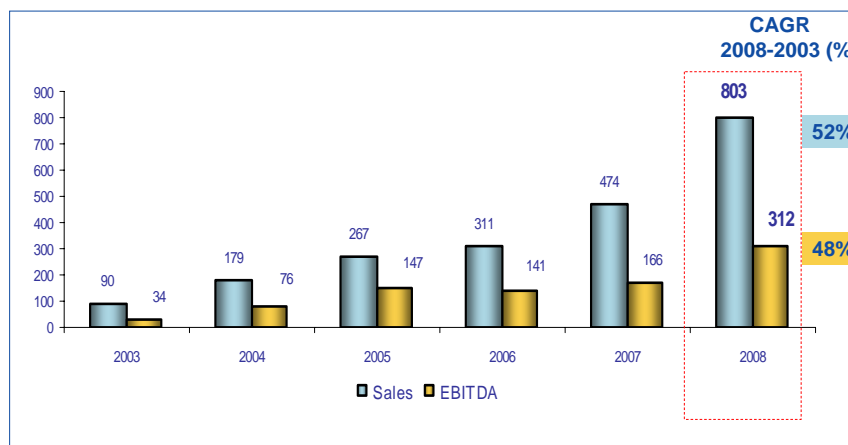
- IPO on the Main Market of the London Stock Exchange successfully completed in May 2008, raising US\$161 million
- All MHP's poultry production facilities continued to operate at full capacity throughout the year and consumer demand for chicken meat remained high
- Chicken meat sales to third parties on adjusted-weight basis increased by 26% to 215,000 tonnes (2007: 170,000 tonnes)
- 2008 industrial production chicken market share - 39%
- Land bank increased from 148,500 to 180,000 hectares
- Record-breaking yields across all crops compared to Ukraine's average
- Increased presence in value-added product category through acquisition of 80% stake in "Ukrainian Bacon", a private meat processing company
- Sausage and cooked meat production volumes more than doubled to 16,000 tonnes

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

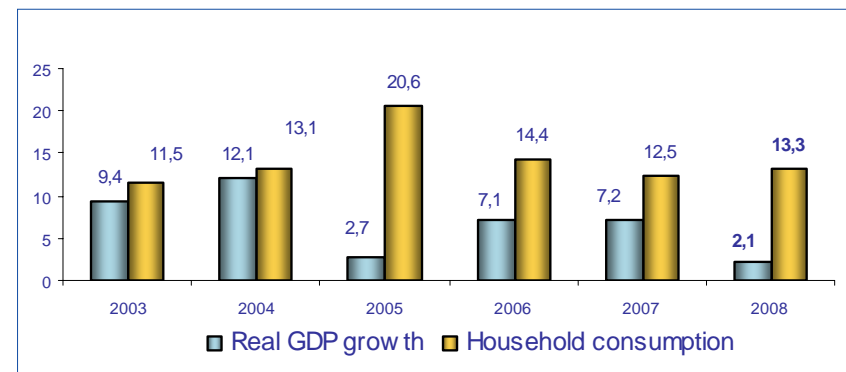
Note

1. Company estimate, based on publicly available data

- The Ukrainian economy is expected to decelerate in next few years
- 2008 GDP growth was 2.1%, inflation – 22%, GDP is expected to decline 2009
- In Q4 2008 hryvna depreciated by 50% compared to the beginning of the year
- **Despite challenging economic situation in Ukraine and decline of household income we still expect demand for poultry to remain stable:**
 - Consumer will continue to substitute other kinds of meat within the consumption mix and imported chicken with locally produced chicken as its fresher, tastier and cheaper

Macroeconomic Growth Indicators

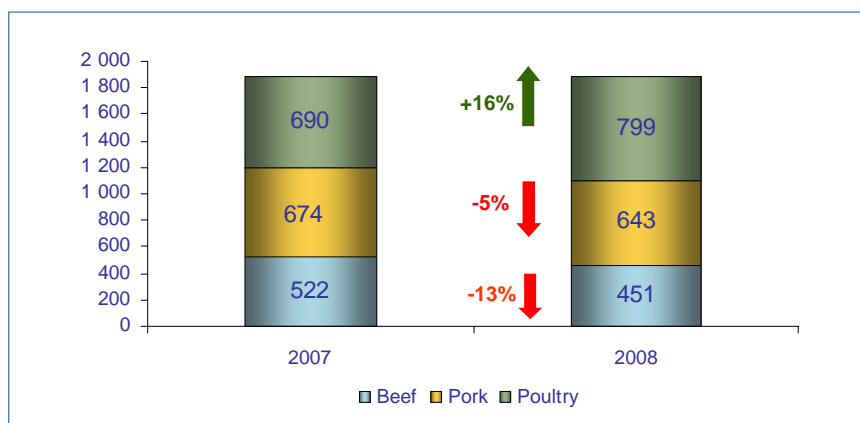
%



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

Meat production in Ukraine

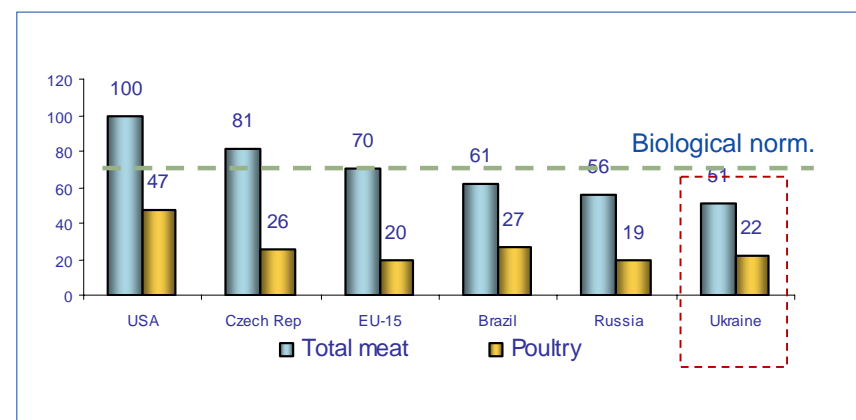
Tons '000



Source: GFK, Ukrainian Statistics Committee

Biological Meat Consumption Norm

2008, Kg/capita



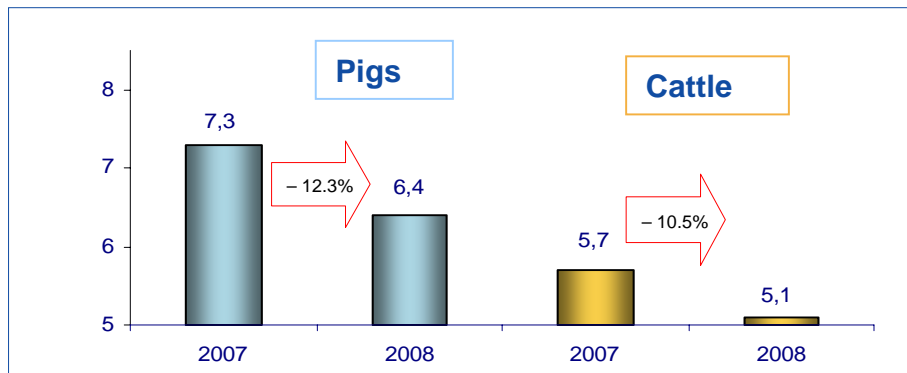
Ukrainian Meat Market



- Despite Ukraine being an agricultural country, meat imports made up approximately 10% of total meat consumption during between 2005-2007, rising to 19% in 2008.
 - In 2008 Ukraine imported 450,000 tonnes (twice the 2007 level), most of this being poultry.
- Locally produced poultry will continue to substitute imported meat**
- The decrease in cattle and pork livestock is still continuing:
 - Pork and beef markets are highly fragmented market and lack big players
 - Despite the price growth, poultry meat is still the cheapest source of animal protein (poultry meat is almost half the price of pork)
 - Beef is substituted by poultry meat
- Poultry has the lowest production costs compared to other kinds of meat and its production is growing.
- Poultry, as the cheapest source of protein has a huge potential for further beef and pork substitution**

Cattle and pigs livestock evolution

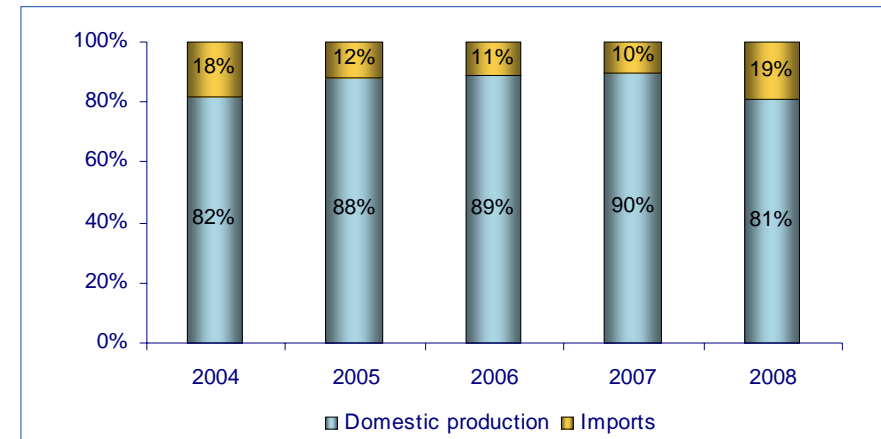
Heads million, as on January 1, 2009



Source: Ukrainian Statistics Committee

Meat Supply Structure

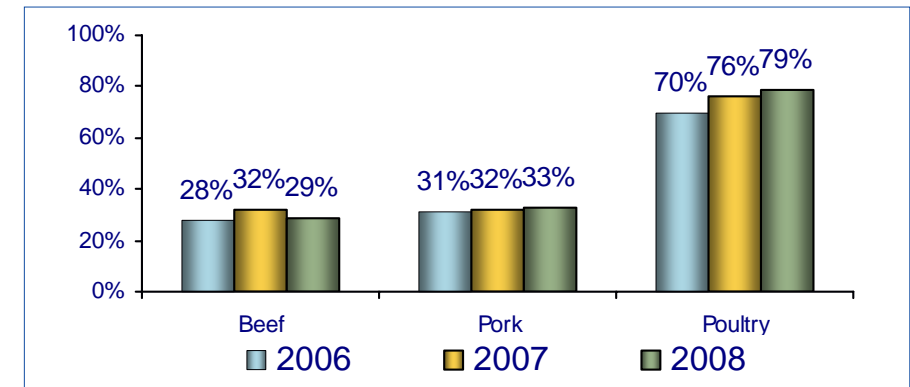
Domestic vs. Imported



Source: GFK, Ukrainian Statistics Committee

Ukrainian Industrial Meat Production

Industrial producers % of total



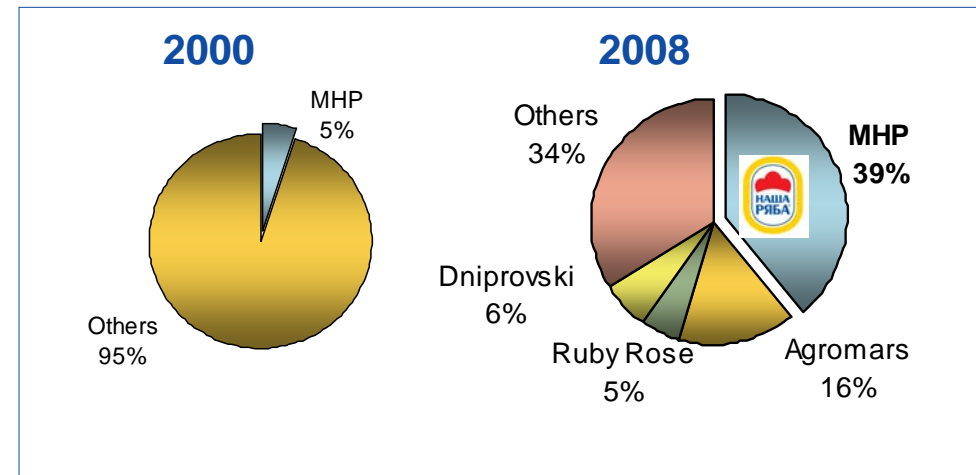
Source: GFK, Ukrainian Statistics Committee

Poultry Market Structure



- Poultry market is already consolidated: top 4 producers account for 70%
- MHP is the undisputed leader in the Ukrainian poultry market
 - 39% share of domestic industrial production in 2008
 - Implies 31% of total domestic production or 25% of total domestic consumption in 2008
- Apprx. 85% of our chilled chicken is sold under our “Nasha Ryaba” brand through a franchise network and supermarkets
- For the past five years the “Nasha Ryaba” brand of chilled chicken has achieved more than 90% brand recognition
- **“Nasha Ryaba” , as one of the strongest food brands in Ukraine, sales at a premium price**

Major Industrial Poultry Producers in Ukraine Market Share (%)



Source: Ukrainian Institute of Agrarian Economy

**MHP market share
is expected to reach 45 % in 2010**

Key Financial Highlights



		Q4 2008	Q4 2007	growth rate	2008	2007	growth rate
Revenue	US\$, m	169	165	2%	803	474	69%
IFRS 41 standard gains	US\$, m	11	(5)	n/a	6	14	-56%
Gross profit	US\$, m	50	27	85%	238	124	92%
<i>Gross margin</i>	%	30%	16%	88%	30%	26%	13%
EBITDA	US\$, m	70	49	43%	312	166	88%
<i>EBITDA margin</i>	%	42%	29%	45%	39%	35%	11%
FX losses	US\$, m	(198)	(4)		(187)	(13)	
Net income (continuing operations)	US\$, m	(165)	4		15	50	
<i>Net income margin</i>	%	-98%	2%		2%	11%	

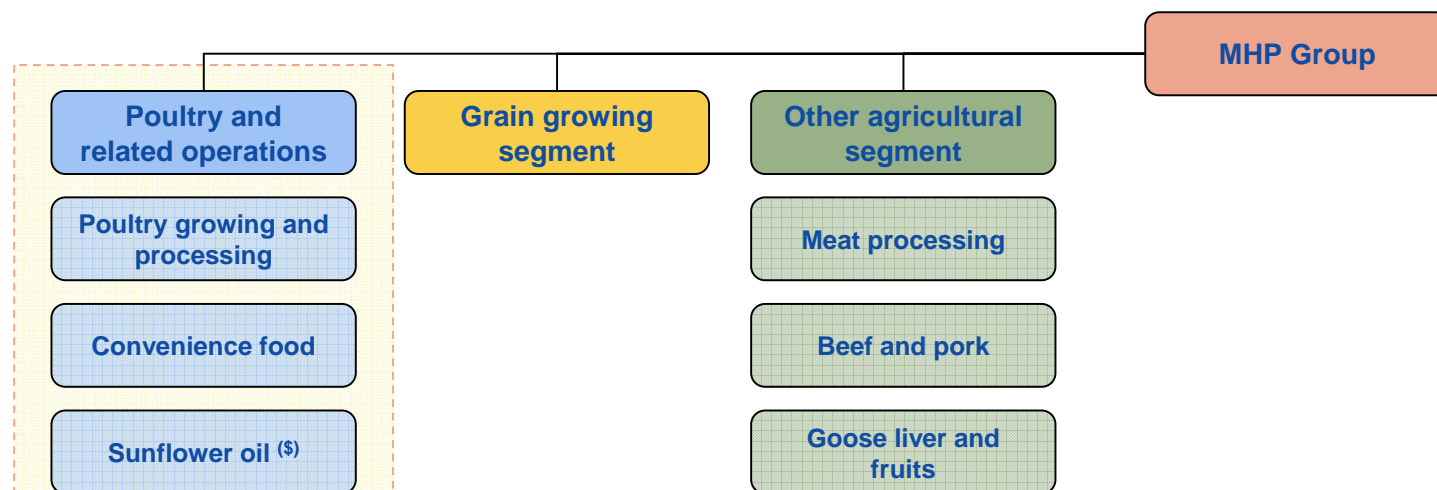
- **Revenue increased 69% to US\$803 million (2007: US\$474 million)**
- **EBITDA increased 88% to US\$312 million (2007: US\$166 million)**
- **EBITDA margin increased from 35% to 39%**
- **Financial results adversely affected by 50% depreciation of hryvna against US dollar**
- **Net income from continuous operations decreased to US\$15 million (2007: US\$50 million) due to non-cash foreign exchange losses of US\$187 million.**

Section 2

Financial Performance

Viktoriya Kapelyushna, CFO, MHP S.A.

Financial Results by Segment



US\$ MM	Poultry and related	Grain growing	Other agricultural	MHP consolidated
Revenue	660.0	49.8	93.1	802.9
IFRS 41 standard gains	17.9	(10.4)	(1.1)	6.3
Gross profit	235.6	1.5	0.5	237.5
Segment results	255.2	10.7	0.2	266.1
Unallocated Expenses				(10.8)
Operating Profit				255.3
EBITDA*	296.4	19.1	7.6	312.2
EBITDA Margin, %	44.9%	38.3%	8.1%	38.9%

(\$) The dollar revenue US\$ 110 million from the export of sunflower oil – a by-product of manufacturing sunflower cake – services the debt on our foreign-currency loans.

Exchange rate 1US\$=4.95 UAH for 9M 2008; 1US\$=6.21 UAH for Q4 2008 and 1US\$=5.05 UAH for FY 2007

Revenue Structure



Main drivers of revenue growth during in 2008 compared to 2007 are, in descending order:

- increase in poultry meat selling price by 44%

- increase in production volumes as a result of our new Myronovka poultry factory phase #1 completed in 2007

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

In Q4 2008 price growth was off set by hryvna devaluation against US dollar

Revenue Composition by Segments

US\$, m

	Q4 2008	Q4 2007	growth rate	2008	2007	growth rate
Poultry and related poultry	138	139	0%	660	385	71%
- chicken meat and other	106	106	0%	529	309	71%
- convenience food	5	3	89%	21	8	148%
- sunflower oil	27	30	-10%	110	67	64%
Grain	7	9	-21%	50	38	29%
Other agricultural	24	18	34%	93	51	82%
- meat processing	17	10	58%	66	35	92%
- other	7	7	0%	27	17	63%
Total revenue	169	165	2%	803	474	69%

		Q4 2008	Q4 2007	growth rate	2008	2007	growth rate
Poultry							
- sales volume	tonnes	53 100	52 367	1%	215 000	170 000	26%
- price	UAH/kg	11,60	9,34	24%	12,03	8,37	44%
Sunflower oil							
- sales volume	tonnes	31 271	27 993	12%	93 300	88 100	6%
- price	US\$/t	870	1080	-19%	1 179	761	55%

Segmental Financial Performance

Poultry and related operations



		Q4 2008	Q4 2007	growth rate	2008	2007	growth rate
Revenue	US\$, m	138	139	0%	660	385	71%
- poultry and other		111	109	2%	550	318	73%
- sunflower oil		27	30	-10%	110	67	64%
IFRS 41 standard gains	US\$, m	18	(2)	n/a	18	8	130%
Gross profit	US\$, m	69	18	291%	236	100	136%
Gross margin	%	50%	13%	293%	36%	26%	38%
EBITDA	US\$, m	81	36	127%	296	131	126%
EBITDA margin	%	59%	26%	128%	45%	34%	32%
EBITDA per 1 kg of poultry meat ⁽¹⁾	US\$/kg	1.20	0.72	65%	1.30	0.73	78%

- 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
- Price increase in Q4 2008 was offset by hryvna depreciation
- Costs per 1 kg of poultry meat during the fourth quarter of 2008 was lower year-on-year due to the lower corn price and use of self produced sunflower protein in chicken fodder



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for Healthy Life!



Exchange rate 1US\$=4.95 UAH for 9M 2008; 1US\$=6.21 UAH for Q4 2008 and 1US\$=5.05 UAH for FY 2007

(1) Excluding effect of IAS 41

Segmental Financial Performance

Grain

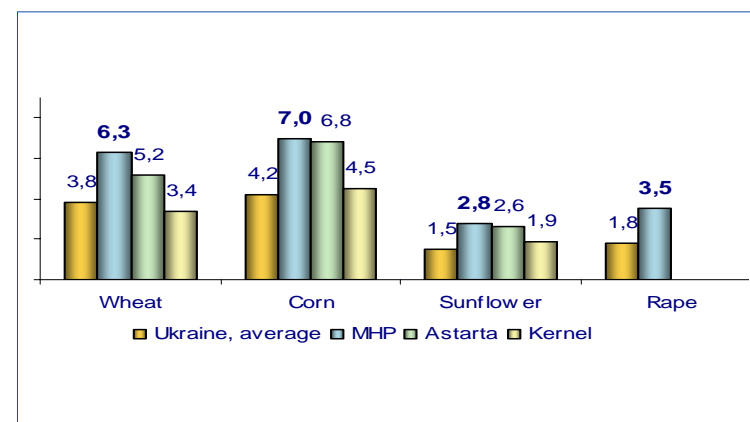


		Q4 2008	Q4 2007	growth rate	2008	2007	growth rate
Revenue	US\$, m	7	9	-21%	50	38	29%
IFRS 41 standard gains		(6)	(6)		(10)	2	-545%
Gross profit	US\$, m	(16)	5	-427%	1	24	-94%
Gross margin	%	n/a	58%	-102%	3%	63%	-95%
EBITDA	US\$, m	(3)	12	-130%	19	34	-44%
EBITDA margin	%	n/a	135%	n/a	38%	88%	-57%

- MHP grows four major crops: corn and sunflowers, which are used in its own operations; rape and wheat, which are sold to third parties in the Ukrainian domestic market
- In 2008, MHP harvested 150,000 hectares including 131,000 hectares in grain growing segment and 19,000 hectares in other agricultural operations segment
- In 2008 the segment's profit generated from the sale of rape and wheat was offset by a net change in corn inventories under IAS 41 and record low corn prices at the time of harvesting
- The company uses 100% of the corn it grows to produce fodder for the Poultry segment
- As a result, the Grain division's 2008 profit will be partially distributed to the Poultry segment in Q4 2008 and 9 months of 2009, since the majority of 2008's harvest will be used by Poultry segment during 2009



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



Source: Ukrainian Agrarian Ministry, company data, analysts report

Segmental Financial Performance

Other agricultural operations



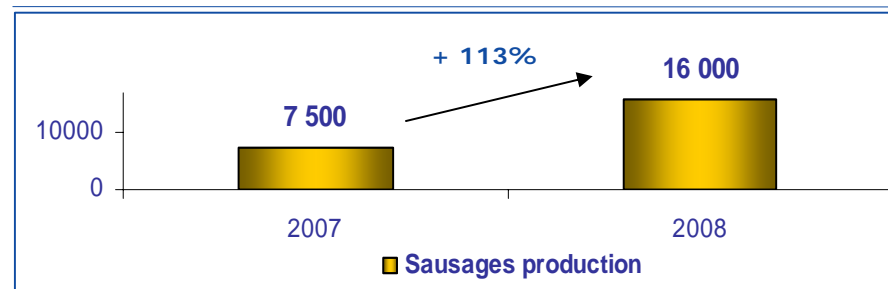
- The main growth driver was the increase in production volumes of sausages and smoked products, mainly due to Ukrainian Bacon acquisition
- Segment financial results were affected by revaluation of biological assets used in the production of fruit and foie gras

		Q4 2008	Q4 2007	growth rate	2008	2007	growth rate
Revenue	US\$, m	24	18	34%	93	51	82%
- meat processing	US\$, m	17	10	58%	66	35	92%
- other	US\$, m	7	7	0%	27	17	63%
IFRS 41 standard gains	US\$, m	(1)	4	-123%	(1)	4	-127%
Gross profit	US\$, m	(3)	4	-172%	0	(0)	<i>n/a</i>
EBITDA	US\$, m	(4)	6	-165%	8	10	-22%
EBITDA margin	%	-16%	33%	-149%	8%	19%	-57%
Sausage volume	tonnes	5 200	2 300	126%	16 000	7 500	113%



Sausages production

M. tonnes



Cash Flow



- **Net cash generated from operating activities was US\$122.7 million (2007: US\$98.6 million)**
- **Stronger cash flow was driven primarily by higher financial results**
- **In 2008, the total in working capital was US\$140.6 million.**
- **The main contributors to working capital:**
 - increase in corn and sunflower inventories (we are self-sufficient in corn with 2008 harvest) ;
 - increase in trade accounts receivable as a result of increase in sales of meat and convenience food products which have a longer shelf life.
- **In 2008 our total capital expenditure, of US\$265.2 million, included**
 - the construction of phase 2 of the Myronivka poultry facility
 - the acquisition of additional agricultural machinery
 - expansion of meat-processing facilities due to Ukrainian Bacon acquisition

	Q4 2008	Q4 2007	2008	2007
Funds from operations	47	35	263	108
Increase in working capital	(28)	(13)	(141)	(9)
Cash from operating activities	19	23	123	99
CAPEX	(72)	(36)	(265)	(171)
<i>- including non-cash investments</i>	27	30	64	56
<i>Assets sale and other</i>	2	2	3	16
Deposits	(1)	(8)	(16)	(8)
Cash from investment activities	(44)	(13)	(214)	(107)
Cash from financial activities	3	(7)	142	(25)
Effects of exchange rates on cash	(7)		(7)	
Change in cash	(29)	3	44	(34)

Debt Structure



- As at 31 December 2008, the company's total debt was approximately US\$517 million, most of which was denominated in US dollars. The average weighted cost of debt is below 10%
- The dollar revenue from the export of earned from the export of sunflower oil and export of meat and sunflower husks (2008: US\$120 m.) services the debt on our foreign-currency loans
- Debt/EBITDA ratio as on December 31, 2008 1.65 vs. 2.5 Eurobond covenant
- The slight increase in company debt during 2008 was as a result of additional short-term loans to support working capital increase and additional financial lease for agricultural machinery
- Cash and deposits US\$ 79 million as of 2008 year end (US\$ 64 million is dollar denominated)

Debt maturity profile

US\$, m

	2009	2010	2011	2012-2014
Debt payment, US\$ 000	109	97	289	24
- Eurobond			250	
- Loans covered ECA	21	23	23	12
- Financial Leases	22	20	16	12
- ST Loans	54	55		
- Other debt	12			

Total Debt

US\$, m

	2008	2007
Total Debt	517	467
Cash and cash equivalents	79	20
Net Debt	437	447
LTM EBITDA	312	166
<i>Debt/EBITDA</i>	<i>1.65</i>	<i>2.81</i>
<i>Net Debt/EBITDA</i>	<i>1.40</i>	<i>2.69</i>

Debt currency profile, as of 31/12/08

US\$, m

<i>Debt currency profile</i>		
USD	364	9,5%
EUR	140	6.7%
UAH	13	9.0%
Fixed	175	9,4%
Floating	342	7.5%

Section 3

**Q1 2009 trade update
and business outlook**

Elena Solovyova, MHP S.A.

Q1 2009 Business Highlights



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- All chicken production facilities continue to work in at full capacity, consumer demand for chicken remained high, and Q1 2009 prices were 8.8% higher compared to Q1 2008
- US\$20 million of short term borrowings successfully refinanced, extending maturities to Q1 2010
- New law enacted in February 2009 has extended indefinitely VAT and profit tax benefits for Ukrainian agricultural producers (previously effective until 1 January 2011)
- Myronovka phase #2 construction almost complete, equipment is been assembled
- Re-styling of MHP's locomotive "Nasha Ryaba" brand and launch of new advertising campaign in April 2009.





The company is well placed to meet challenges of difficult economic environment in 2009

Poultry segment:

- Second phase of Myronivka chicken farm complex will be launched in late 2009 in accordance with earlier announced plans
- It is expected that consumer demand for chicken meat will increase in 2009 – as consumers substitute imported chicken and more expensive pork and beef with domestic chicken

Grain segment:

- The Company has already purchased all required seeds and fertilizers for the 2009 spring campaign, which is already on the way, and is planning to cultivate 178,000 hectares or almost 100% of its leased agricultural land (unlike many local agricultural companies decreasing 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:

- We will continue to increase our presence in value-added foods, such as sausages and cooked meats.
- Acquisition of meat processing plant Ukrainian Bacon enables us to increase our output to meet the growing demand, especially in the mass market.

Investment activity:

- In 2009 no new investment projects are planned, only completion of the second stage of Myronivka. We expect most of the capex to fall on the first half of the year when Myronovka second stage to be completed
- 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\$	
	2008	2007
Total Revenue	802.910	474.437
<i>Net change in fair value of bio-assets and agri-produce</i>	6.327	14.241
Cost of sales	(571.710)	(365.018)
Gross profit	237.527	123.660
<i>Gross margin, %</i>	30%	26%
SG&A	(80.495)	(51.599)
Government grants recognized as income	107.663	56.289
Other operating income/(expense)	(9.422)	(5.969)
Operation profit before loss on impairment	255.273	122.381
Depreciation	56.938	44.207
EBITDA	312.211	166.438
<i>EBITDA margin, %</i>	39%	35%
Loss on impairment	(11.767)	(10.238)
Operating profit	243.506	112.143
Net finance costs	(44.968)	(49.482)
Foreign exchange loss (non cash)	(187.127)	(13.059)
Other Income/Expense	4.783	1.220
Profit before tax	16.194	50.822
Taxes	(1.279)	(0.428)
Net income	14.915	50.394
<i>Net margin, %</i>	2%	11%

Balance Sheet



	'000 US\$	
	31.12.2008	31.12.2007
Property plant and equipment	517.564	624.756
Non-current biological assets	29.480	42.096
Other non-current assets	39.886	18.343
Total non-current assets	586.930	685.195
Cash and deposits	79.414	20.143
Inventories	38.118	42.645
Trade accounts receivable	31.531	20.363
Biological assets	84.095	90.785
Agricultural produce	42.765	31.680
Taxes recoverable and prepaid	46.338	45.400
Other current assets	15.370	16.321
Total current assets	337.631	267.337
Equity	346.217	419.406
Long-term debt	352.331	340.020
Other long-term liabilities	6.560	8.511
Total non-current liabilities	358.891	348.531
Trade accounts payable	22.170	25.116
Short-term debt	151.866	127.362
Other current liabilities	45.417	32.117
Total current liabilities	219.453	184.595
TOTAL EQUITY AND LIABILITIES	924.561	952.532

Cash Flow Statement



	'000 US\$	
	2008	2007
OPERATING ACTIVITIES:		
Operating profit before movements in working capital	263.274	107.826
Change in working capital	(140.556)	(9.261)
Net cash generated from operating activities	122.718	98.565
INVESTING ACTIVITIES:		
CAPEX	(265.206)	(171.311)
<i>Including non-cash investments</i>	63.929	56.266
Assets sale and other	3.238	15.689
Deposits	(15.581)	(8.055)
Net Cash used in investing activities	(213.620)	(107.411)
FINANCING ACTIVITIES:		
Net cash generated from financing activities	141.866	(25.481)
Effects of exchange rates	(6.980)	
Net increase in cash and cash equivalents	43.984	(34.327)