

# MHP Management Presentation

Financial Results for Q3 and 9M 2011  
Ended September 30, 2011



Conference Call  
November 17, 2011

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# Agenda

## Market & Business Update

Anastasiia Sobotiuk,  
Investor Relations and Communications, MHP

## Q3 and 9M 2011 Financials

Victoriia Kapeliushna, CFO, MHP

## Current Trading & Business Update

Anastasiia Sobotiuk,  
Investor Relations and Communications, MHP

## Q&A

Section 1

# Market and Business Update

# Market and business update

## MACRO & MARKET UPDATE

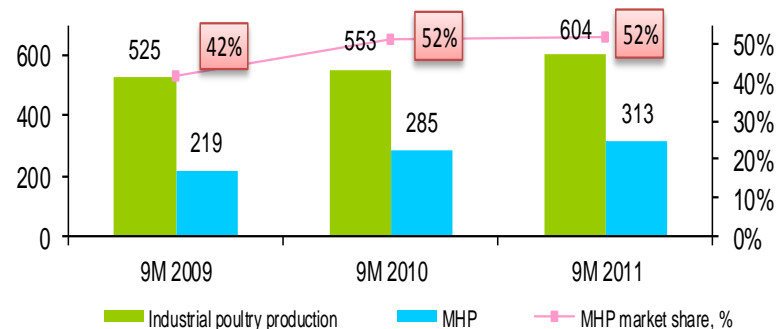
- GDP growth was 5.3% by preliminary estimates in 9M 2011, while industrial production grew by 8.6%
- Agricultural production increased by 13.7% in 9M 2011 as a consequence of big harvest in Ukraine due to favourable weather conditions in 2011
- Ukraine's currency has remained stable with FX rate less than UAH 8.00 / US \$1
- Inflation was low in Q3 2011 because of cheap fruits and vegetables, and inflation rate constituted only 0.1% in September and 4.2% YTD
- Overall meat production in live weight increased by 5% in 9M 2011 compared to 9M 2010, mainly driven by poultry and pork
- Parliament decision regarding export tax withdrawal positively reflected on domestic grain prices and export volumes
- Ukraine is forecasted to harvest more than 55 million tonnes of grain (2010: 40 million tonnes) – a new historical record

## KEY OPERATIONAL HIGHLIGHTS

- All the Company's chicken production facilities continued to operate at full capacity, demand for chicken remained high and the Company was able to sell close to 100% of the chicken meat produced
- Chicken meat prices grew by 15% year-to-year in Q3 2011 and by 7% in 9M 2011
- MHP's market share of industrially produced chicken in Ukraine is about 50%
- MHP's crops yields are half as much as Ukraine's average
- Sausage and cooked meat production volumes increased by 10% in Q3 2011, and by 17% in 9M 2011
- MHP's market share of sausage and cooked meat products in Ukraine is about 10%

## Industrial Meat Production in Ukraine

Processed weight, Tonnes '000, 9M 2009-2011

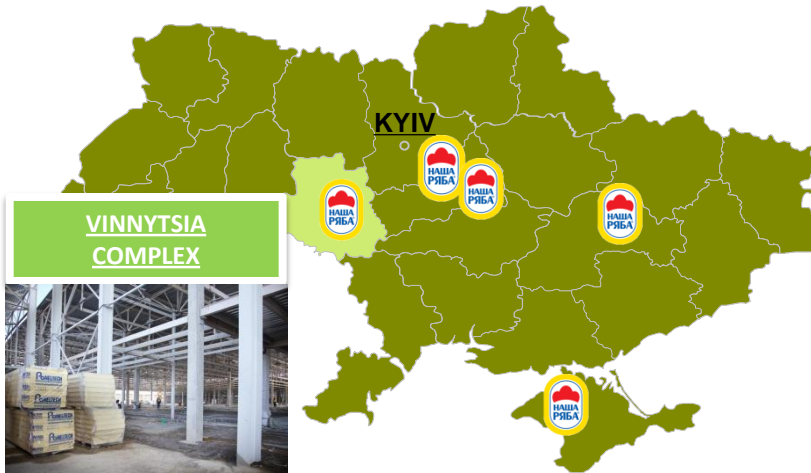


НАТУРАЛЬНІ ПРОДУКТИ  
для здорового життя



# Vinnitsa Project - The Biggest Poultry Complex in Europe

Construction is on schedule and on stream



Poultry Complexes

- Commenced in May 2010, construction work on Vinnitsia Complex is running to schedule and on budget
- Significant progress has been already made at Poultry Complex, Fodder Plant and Infrastructure; installation of the equipment is ongoing
- Mid 2012 is scheduled for a launch of a broiler farm in a testing mode
- Production of Phase 1 is expected to be launched in the beginning of 2013 and reach its full capacity of 220,000 tonnes of poultry per annum in 2015

## POULTRY FARM

- Construction of the hatchery is 90% complete
- 2 brigades (chicken rearing zones) with 38 chicken houses in each for a testing mode in 2012 are 70% complete; construction of other brigades is ongoing
- Construction of the slaughter house for Phase 1 (220,000 tonnes of poultry per annum) is 70% complete

## FODDER PLANT

- Construction of the sunflower seeds silo (200,000 m<sup>3</sup>) is complete, installation of the equipment is 95% complete
- Construction of the grain silo (200,000 m<sup>3</sup>) is complete, installation of the equipment is 95% complete
- Construction of Fodder Plant and Sunflower Crushing Plant is in progress now

## INFRASTRUCTURE AND SOCIAL RESPONSIBILITY

- Construction of the independent electric power substation is complete
- The construction of water supply systems (60 km) is 80% complete and water treatment station with a capacity of 15,000 m<sup>3</sup> of water per day is 40% complete
- Construction of 45 km of a new road is over 50% complete
- 260 new residential apartments
- Hostel with a capacity for 800 people and a kindergarten with a capacity for 260 children

*Please see updates regarding the Vinnitsia site on the Company's web page:*

*<http://www.mhp.com.ua/en/node/1082/>*

Section 2

# **Q3 and 9M 2011 Financial Performance**

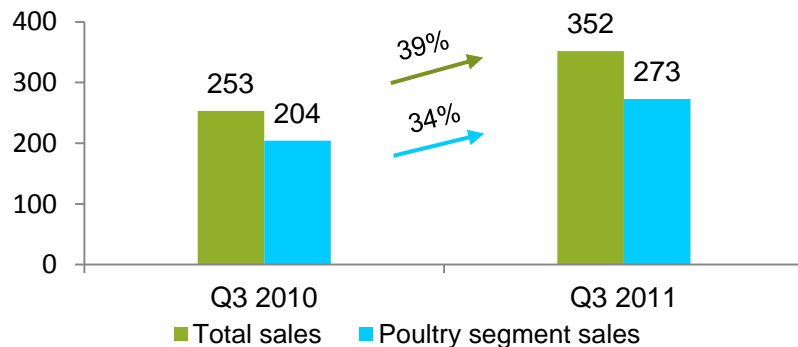
# Q3 2011 Key Financials

- Revenue increased by 39% to US\$ 352 million due to higher volumes of chicken meat (US\$ 38 m), higher prices of chicken meat (US\$ 21 m), higher prices of sunflower oil (US\$ 5 m), higher grain sales (US\$ 19 m) and higher volumes and prices of meat processing products (US\$ 6 m)
- Due to the higher results of grain segment EBITDA was US\$ 143 million, 44% more than in Q3 2010 and EBITDA margin rose from 39% in Q3 2010 to 41% in Q3 2011
- Net income increased greatly by 105% to US\$ 115 million in line with EBITDA growth and on account of non-cash foreign exchange losses in Q3 2010 related to Euro/USD exchange rate

		Q3 2011	Q3 2010	% change*
<b>Revenue</b>	US\$,m	<b>352</b>	<b>253</b>	<b>39%</b>
IAS 41 standard gains	US\$,m	42	20	110%
<b>Gross profit</b>	US\$,m	<b>139</b>	<b>101</b>	<b>38%</b>
Gross margin	%	39%	40%	-1%
<b>Operating profit</b>	US\$,m	<b>126</b>	<b>84</b>	<b>50%</b>
Operating margin	%	36%	33%	3%
<b>EBITDA</b>	US\$,m	<b>143</b>	<b>99</b>	<b>44%</b>
EBITDA margin	%	41%	39%	2%
<b>Net income</b>	US\$,m	<b>115</b>	<b>56</b>	<b>105%</b>
Net income margin	%	33%	22%	11%

## Revenue development

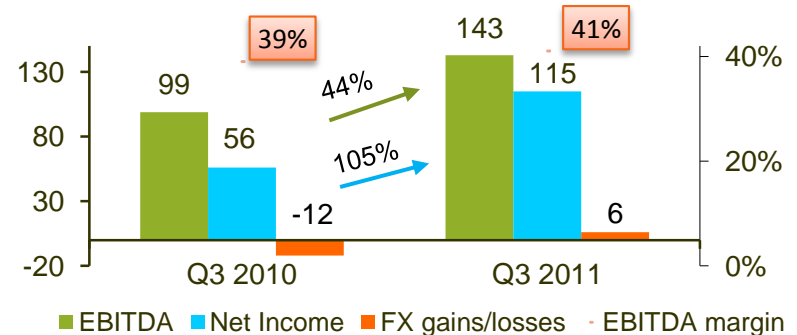
US\$,m



## EBITDA and Net Income

US\$,m

%



Source: Company data

\* Delta in a percentage for ratios (% indicators) is calculated as a difference between the ratio in the current reporting period and the ratio in the previous reporting period.

\*\* Hereinafter average exchange rates: 1\$ = 7.97 UAH (Q3 2011), 1\$ = 7.90 (Q3 2010).

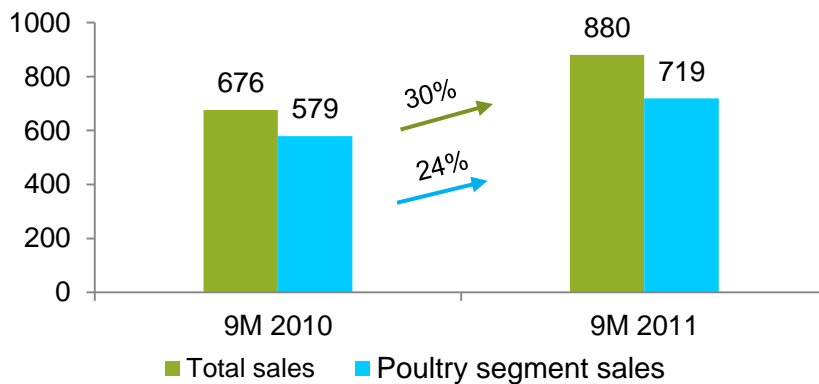
# 9M 2011 Key Financials

- Revenue increased by 30% to US\$ 880 million owing to higher volumes of chicken meat (US\$ 58 m), higher prices of chicken meat (US\$ 25 m), higher prices of sunflower oil (US\$ 36 m), higher grain sales (US\$ 32 m) and higher volumes and prices of meat processing products (US\$17 m)
- EBITDA rose by 30% to US\$ 301 million mainly driven by grain growing segment
- EBITDA margin remained stable at high level of 34% in 9M 2011 compared to 9M 2010
- Net income increased by 27% to US\$ 201 million in line with EBITDA growth with some negative effect of non-cash foreign exchange losses related to Euro/USD exchange rate

		9M 2011	9M 2010	% change*
<b>Revenue</b>	US\$,m	<b>880</b>	<b>676</b>	<b>30%</b>
IAS 41 standard gains	US\$,m	61	30	101%
<b>Gross profit</b>	US\$,m	<b>295</b>	<b>226</b>	<b>31%</b>
Gross margin	%	34%	33%	1%
<b>Operating profit</b>	US\$,m	<b>254</b>	<b>189</b>	<b>35%</b>
Operating margin	%	29%	28%	1%
<b>EBITDA</b>	US\$,m	<b>301</b>	<b>232</b>	<b>30%</b>
EBITDA margin	%	34%	34%	-
<b>Net income</b>	US\$,m	<b>201</b>	<b>158</b>	<b>27%</b>
Net income margin	%	23%	23%	-

## Revenue development

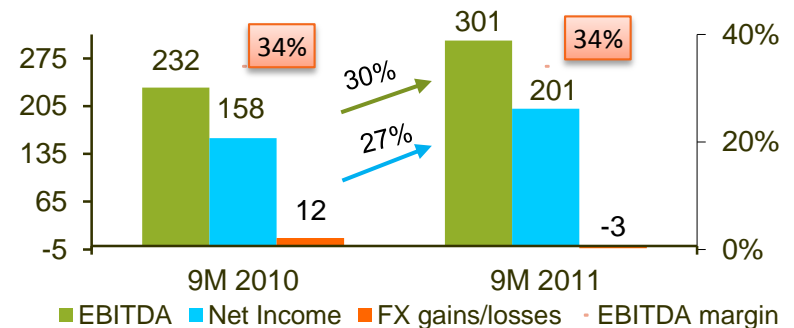
US\$,m



## EBITDA and Net Income

US\$,m

%



Source: Company data

\* Delta in percentage for ratios (% indicators) is calculated as a difference between the ratio in the current reporting period and the ratio in the previous reporting period.

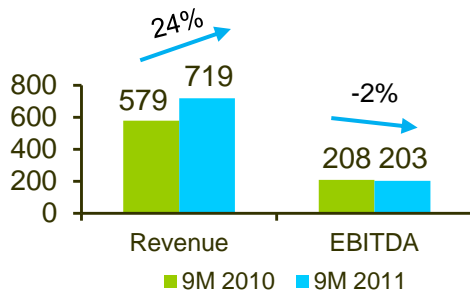
\*\* Hereinafter average exchange rates: 1\$ = 7.96 UAH (9M 2011), 1\$ = 7.94 (9M 2010).

# Financial Results by Segment

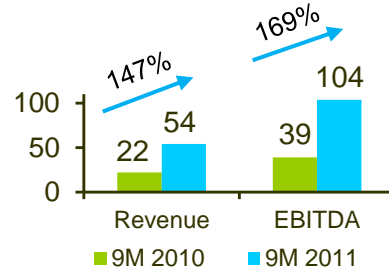
Based on 9M 2011

	MHP Group				
	Poultry and Related Operations	Grain Growing Segment	Other Agricultural Segment	Unallocated	MHP Consolidated
<b>US\$,m</b>					
<b>Revenue</b>	719	54	107		880
<i>% of Total Revenue</i>	82%	6%	12%		100%
<i>Including Export Sales</i>	219	23	2		244
Gross Profit	185	101	10		295
<b>EBITDA</b>	203	104	11	(17)	301
<b>EBITDA Contribution by Segment</b>	67%	35%	4%	(5%)	100%
<b>EBITDA Margin, %</b>	28%	n/a	10%	n/a	34%

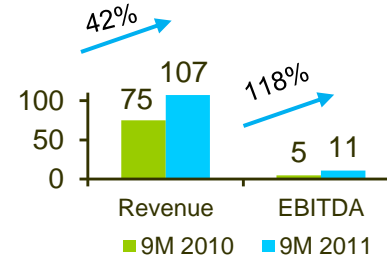
Poultry segment, US\$, m



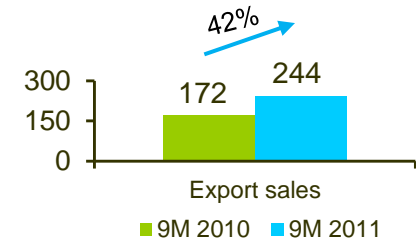
Grain segment, US\$, m



Other Agro Segment, US\$, m



Total Export Sales, US\$, m



# Poultry and Related Operations 9M 2011

## Segmental Financial Performance

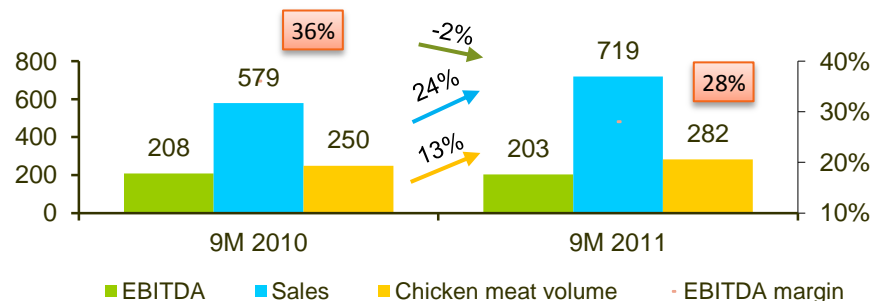
- Due to impressive price growth in Q3 2011 by 15% the average chicken meat sales price increased by 7% in 9M 2011 compared to 9M 2010 as a procrastinated result of the grain price growth and in line with world poultry price trends
- Chicken meat sales volumes rose by 13% to 282 thousand tonnes due to more effective use of existing capacity and decrease in stocks due to higher export sales
- Export sales of chicken meat in 9M 2011 were 9% of total sales volume (constituting US\$ 50 million), which is 2 times higher compared to 9M 2010
- Segment revenue was US\$ 719 million, 24% more than during the same period of the previous year
- Production costs growth was approximately 20% y-o-y as a result of grain and utilities prices increase and temporally higher production costs of sunflower protein due to less favorable correlation between sunflower seeds and sunflower oil prices
- Gross profit in 9M 2011 rose slightly to US\$ 185 million (9M 2010: US\$ 184 million)
- EBITDA in 9M 2011 was US\$ 203 million, only 2% less than in 9M 2010, while EBITDA margin decreased from 36% to 28% due to almost flat chicken meat prices during the first half of 2011

		Q3 2011	Q3 2010	% change*	9M 2011	9M 2010	% change*
<b>Revenue</b>	US\$,m	<b>273</b>	<b>204</b>	<b>34%</b>	<b>719</b>	<b>579</b>	<b>24%</b>
- Poultry and other	US\$,m	221	157	41%	557	453	23%
- Sunflower oil	US\$,m	52	47	11%	162	126	29%
<b>IAS 41 standard gains</b>	US\$,m	<b>(4)</b>	<b>5</b>	<b>-183%</b>	<b>1</b>	<b>8</b>	<b>-83%</b>
<b>Gross profit</b>	US\$,m	<b>73</b>	<b>78</b>	<b>-6%</b>	<b>185</b>	<b>184</b>	<b>-</b>
Gross margin	%	27%	38%	-11%	26%	32%	-6%
<b>EBITDA</b>	US\$,m	<b>82</b>	<b>87</b>	<b>-6%</b>	<b>203</b>	<b>208</b>	<b>-2%</b>
EBITDA margin	%	30%	43%	-13%	28%	36%	-8%
EBITDA per 1kg	US\$	0.86	1.01	-15%	0.72	0.80	-11%

		Q3 2011	Q3 2010	% change*	9M 2011	9M 2010	% change*
<b>Poultry price , net VAT</b>	UAH/kg	<b>16.11</b>	<b>14.05</b>	<b>15%</b>	<b>14.39</b>	<b>13.43</b>	<b>7%</b>
<b>Sunflower oil price, net VAT</b>	US\$/tonne	<b>1,284</b>	<b>862</b>	<b>49%</b>	<b>1,297</b>	<b>841</b>	<b>54%</b>

### 9M Revenues and Sales Volumes

US\$, m / '000 tonnes



Source: Company data

\* Delta in percentage for ratios (% indicators) is calculated as a difference between the ratio in the current reporting period and the ratio in the previous reporting period.

\*\* Average exchange rate 1\$ = 7.97 UAH (Q3 2011), 1\$ = 7.90 UAH (9M 2011), 1\$ = 7.99 (Q3 2010), 1\$ = 7.94 (9M 2010).

# Grain 9M 2011

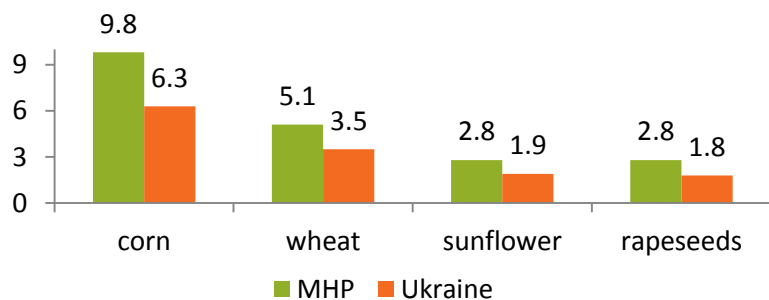
## Segmental Financial Performance

- In 2011 the Company harvests by 100,000 hectares more land compared to the last year and continues to focus on growing 4 main crops: corn and sunflower, wheat and rape
- MHP's crop yields of 2011 are significantly higher than Ukraine's average and MHP's yields of 2010 due to favorable weather conditions during the 2010/2011 campaign and advanced technologies
- Grain segment revenue increased greatly by 147% during nine months of 2011 compared to the same period of 2010 due to higher sales volume wheat and rape, as well as due to significantly higher price of rape
- Significant part of the Q3 2011 grain segment financial results are generated by the IAS 41 standard gains from revaluation of grains that will be sold or consumed during the next quarters

		Q3 2011	Q3 2010	% change	9M 2011	9M 2010	% change
Revenue	US\$,m	38	19	102%	54	22	147%
IAS 41 standard gains	US\$,m	44	15	203%	59	22	164%
Gross profit	US\$,m	62	21	200%	101	37	171%
EBITDA	US\$,m	65	22	193%	104	39	169%

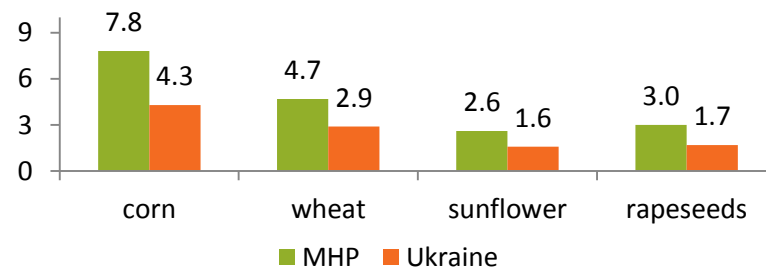
### 2011 Crops Yield in MHP vs. Ukrainian Average\*

Tonnes per hectare



### 2010 Crops Yield in MHP vs. Ukrainian Average\*

Tonnes per hectare



\* MHP data in net yield

Source: Company data

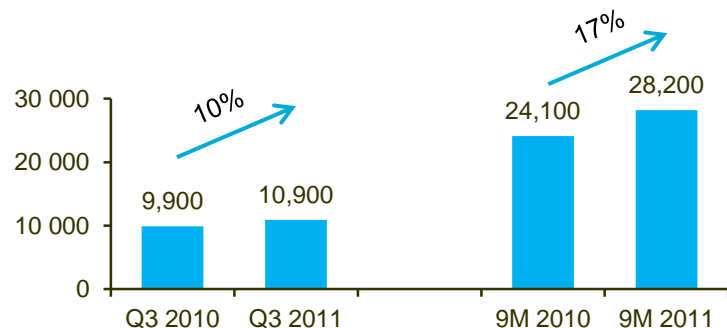
# Other Agricultural Operations 9M 2011

## Segmental Financial Performance

- Other agricultural operations segment presented mainly by meat processing, including also fruit, goose and milk operations
- Segment revenue increased by 42% mostly as a result of increasing production at Ukrainian Bacon as well as increasing consumer demand
- MHP is a market leader in meat processing in Ukraine with current market share of about 10%
- Average prices of meat processing products increased by 13% in 9M 2011 compared to 9M 2010
- More than 50% of the meat required for sausage production is internally produced chicken meat.

### Meat processing products sales volume

Tonnes



		Q3 2011	Q3 2010	% change*	9M 2011	9M 2010	% change*
<b>Revenue</b>	US\$,m	41	30	36%	107	75	42%
- Meat processing	US\$,m	30	24	24%	74	57	30%
- Other	US\$,m	11	6	81%	33	18	77%
<b>IAS 41 standard gains</b>	US\$,m	3	0	n/a	1	0	n/a
<b>Gross profit</b>	US\$,m	4	2	68%	10	5	117%
Gross margin	%	9%	8%	1%	9%	6%	3%
<b>EBITDA</b>	US\$,m	3	2	71%	11	5	118%
EBITDA margin	%	8%	6%	2%	10%	7%	3%

		Q3 2011	Q3 2010	% change*	9M 2011	9M 2010	% change*
<b>Price per 1 kg of meat processing products, net VAT</b>	UAH/kg	20.60	17.57	17%	19.57	17.26	13%



Source: Company data

\* Delta in percentage for ratios (% indicators) is calculated as a difference between the ratio in the current reporting period and the ratio in the previous reporting period.

# Cash Flows 9M 2011

US\$,m	Q3 2011	Q3 2010	9M 2011	9M 2010
<b>Cash from operations</b>	<b>106</b>	<b>83</b>	<b>209</b>	<b>189</b>
Change in working capital	(11)	(39)	(39)	(81)
<b>Net cash from operations</b>	<b>95</b>	<b>44</b>	<b>170</b>	<b>108</b>
Cash used in investing activities	(76)	(54)	(182)	(112)
<i>Non-cash investments</i>	(22)	(12)	(54)	(14)
<b>CAPEX</b>	<b>(98)</b>	<b>(66)</b>	<b>(236)</b>	<b>(126)</b>
Cash used in financing activities	34	(5)	(25)	174
Non-cash financing	22	12	54	14
Deposits	7	36	126	(127)
<b>Total financing activities</b>	<b>63</b>	<b>43</b>	<b>155</b>	<b>61</b>
<b>Total change in cash</b>	<b>60</b>	<b>21</b>	<b>89</b>	<b>43</b>

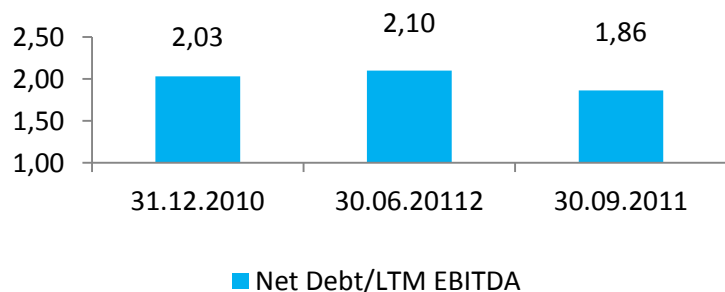
## CASH FLOWS

- Cash flow from operations before working capital increased to US\$ 209 million in 9M 2011 compared to US\$ 189 million in 9M 2010
- Investments in working capital in 9M 2011 were US\$ 40 million and were mostly related to:
  - cultivation of additional 100,000 hectares of land in grain growing segment, resulted in more grains in the fields at the end of 9M 2011
  - some technology changes in grain growing with increased proportion of fertilizers application in autumn in 2011/2012 sowing campaign
  - VAT tax recoverable increase
- CAPEX in 9M 2011 was US\$ 236 million and was mostly related to the capital intensive Vinnytsia project

# Debt Structure Analysis

## Leverage Dynamics

x



■ Net Debt/LTM EBITDA

Total Debt (US\$,m)	30.09.11	30.06.11	31.12.10
<b>Total Debt</b>	<b>869</b>	<b>818</b>	<b>832</b>
2011 Notes	10	10	10
2015 Notes (balance sheet value)	566	565	563
Financial Leases and LT loans	168	165	148
ST Loans	125	78	111
Cash and Deposits	137	84	174
<b>Net Debt</b>	<b>732</b>	<b>734</b>	<b>658</b>
LTM EBITDA	394	350	325

Source: Company data

- Total debt was US\$ 869 million as of September 30, 2011
  - 70% of Company's total debt is the Eurobond that matures in April 2015
  - Debt is mainly denominated in US dollars
  - Net Debt / LTM EBITDA ratio decreased greatly to the level of 1.86 vs. 2.50 Eurobond covenant as of September 30, 2011
  - Average weighted cost of debt is about 9%
- MHP is fully hedged against FX risk. As a hedge for currency risks, US\$ 244 million of 9M 2011 (compared to US\$ 172 million in 9M 2010) revenue from the export of sunflower oil, sunflower husks and chicken meat are denominated in US Dollars, fully covering debt service expenses
- At the end of 9M 2011, MHP had US\$137 million in cash and short term bank deposits mostly in dollars

# Current Trading Update & Business Outlook

## POULTRY AND RELATED OPERATIONS

- As always the Company works at 100% capacity utilization and skillfully manages production costs
- Consumer demand for poultry remains high and current prices for chicken meat are around 17% higher compared to the same period last year
- Constant development of export markets

## GRAIN GROWING

- The Company currently cultivated 280,000 hectares of land under control
- MHP's crop yields are significantly higher than last year and Ukraine's average
- The considerable and impressive growth of MHP's grain production will be reflected in increase of grain production external sales volumes in the current year and in increase of foreign currency revenues

## OTHER AGRICULTURAL

- The Company continues to drive its market share through growth in sales as a result of the increase in production volume and capacity utilization at the Ukrainian Bacon facility
- The Company increases production volumes of sausages and cooked meat as well as expands the range of value-added products

## THE VINNYTSIA PROJECT

- Main CAPEX in 2011 is related to the construction and the beginning of equipment installation on the Vinnytsia poultry complex
- The construction is proceeding in line with the Company's plans and is to schedule and on budget
- Mid 2012 is scheduled to launch a Broiler complex for a test

Source: Company data

# Appendix A

# Income Statement

US\$ '000	9M 2011	9M 2010
<b>Total Revenue</b>	<b>879,662</b>	<b>676,101</b>
<i>Net change in fair value of bio-assets and agri-produce</i>	60,534	30,143
Cost of sales	(644,749)	(480,662)
<b>Gross profit</b>	<b>295,447</b>	<b>225,582</b>
<i>Gross margin, %</i>	33.6%	33.4%
SG&A	(75,311)	(76,191)
VAT refunds and other government grants income	47,011	47,916
Other operating expenses, net	(12,826)	(8,558)
<b>Operating profit before loss on impairment of PPE</b>	<b>254,321</b>	<b>188,749</b>
Depreciation	46,510	43,075
<b>EBITDA</b>	<b>300,831</b>	<b>231,824</b>
<i>EBITDA margin, %</i>	34.2%	34.3%
Loss on impairment of PPE	-	-
<b>Operating profit</b>	<b>254,321</b>	<b>188,749</b>
Net finance income and expenses	(46,334)	(40,537)
Foreign exchange (losses)/gains, net ( <i>mostly, non cash</i> )	(2,530)	12,492
Other (expenses)/income, net	(452)	(625)
<b>Profit before tax</b>	<b>205,005</b>	<b>160,079</b>
Taxes	(4,171)	(2,059)
<b>Net income</b>	<b>200,834</b>	<b>158,020</b>
<i>Net margin, %</i>	22.8%	23.4%

Source: Company data

(1) Average exchange rate 1\$ = 7.96 UAH (9M 2011), 1\$ = 7.94 (9M 2010).

# Balance Sheet

US\$ '000	30 September 11	31 December 10	30 September 10
Property plant and equipment	931,167	744,965	698,219
Non-current biological assets	45,862	43,288	40,538
Other non-current assets	71,713	66,674	59,132
<b>Total non-current assets</b>	<b>1,048,742</b>	<b>854,927</b>	<b>797,889</b>
Cash and deposits	136,629	173,781	199,871
Inventories	130,585	113,491	68,603
Trade accounts receivable	59,088	53,395	57,437
Biological assets	263,867	135,410	150,873
Agricultural produce	97,560	113,850	86,503
Taxes recoverable and prepaid	108,697	107,824	84,588
Other current assets	19,327	21,331	18,541
<b>Total current assets</b>	<b>815,753</b>	<b>719,082</b>	<b>666,416</b>
<b>Equity</b>	<b>869,576</b>	<b>670,368</b>	<b>616,809</b>
Long-term debt	679,779	658,300	658,041
Other long-term liabilities	6,212	2,903	10,335
<b>Total non-current liabilities</b>	<b>685,991</b>	<b>661,203</b>	<b>668,376</b>
Trade accounts payable	43,827	19,012	28,513
Short-term debt	189,436	173,811	89,225
Other current liabilities	75,665	49,615	61,382
<b>Total current liabilities</b>	<b>308,928</b>	<b>242,438</b>	<b>179,120</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,864,495</b>	<b>1,574,009</b>	<b>1,464,305</b>

Source: Company data

(1) Closing exchange rates as of period end: 1\$ = UAH 7.9727 (30.09.2011), 1\$ = UAH 7.9617 (31.12.2010), 1\$ = UAH 7.9135 (30.09.2010)

# Cash Flow Statement

US\$ '000	9M 2011	9M 2010
OPERATING ACTIVITIES:		
Operating profit before working capital changes	208,953	189,254
Change in working capital	(38,896)	(80,855)
<b>Net cash generated from operating activities</b>	<b>170,057</b>	<b>108,399</b>
INVESTING ACTIVITIES:		
<b>CAPEX</b>	<b>(235,363)</b>	<b>(125,526)</b>
<i>Including non-cash investments</i>	54,269	13,209
Assets sale and other	(555)	-
Deposits	126,073	(127,187)
<b>Net Cash used in investing activities</b>	<b>(55,576)</b>	<b>(239,504)</b>
FINANCING ACTIVITIES:		
<b>Net cash generated from financing activities</b>	<b>(25,375)</b>	<b>174,036</b>
<i>including Treasury shares acquisition</i>	-	(46,288)
<b>Net increase in cash and cash equivalents</b>	<b>89,106</b>	<b>42,931</b>
Effects of exchange rates	65	(193)

Source: Company data

(1) Average exchange rate 1\$ = 7.96 UAH (9M 2011), 1\$ = 7.94 (9M 2010).