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Company Overview

- Leading agro-industrial company in Ukraine
- May 2008 - listed on the Main Market of the London Stock Exchange
- Core business: poultry production with a focus on vertical integration
- Current industrial production chicken market share is around 42%
- Supported by significant grain production
- Well positioned to develop growing value added meat products segment

Key Operational Figures
As of September, 2009

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Agricultural land bank</td>
<td>180,000 ha</td>
</tr>
<tr>
<td>Sunflower oil production capacity (annual)</td>
<td>200,000 t</td>
</tr>
<tr>
<td>Feed production capacity (monthly)</td>
<td>105,000 t</td>
</tr>
<tr>
<td>Poultry meat capacity (monthly)</td>
<td>27,500 t</td>
</tr>
<tr>
<td>Chickens processing capacity per week</td>
<td>3.3 million</td>
</tr>
<tr>
<td>Sausages and meat products capacity (monthly)</td>
<td>3,000 t</td>
</tr>
</tbody>
</table>

Revenues and EBITDA evolution
US $MM

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales (US $MM)</th>
<th>EBITDA (US $MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>141</td>
<td>166</td>
</tr>
<tr>
<td>2007</td>
<td>312</td>
<td>803</td>
</tr>
<tr>
<td>2008</td>
<td>311</td>
<td>474</td>
</tr>
</tbody>
</table>

CAGR 2004-2008:
- 53% for Sales
- 57% for EBITDA
Completed in 2009 Myronivka poultry farm’s combined production capacity is approximately 200,000 tonnes, making it the one of the largest poultry facilities in Europe.

CAPEX into the project during 2004-2009 is around US$ 550,000,000.

CAGR poultry production volume of Myronivka project for 2006-2010 is 26%.

Myronivka complex incorporates a breeding farm, a new hatchery, a modern processing plant, a fodder plant - fully integrated “state-of-the-art” production facility.

Production volume evolution at MHP’s facilities in 2009 in tonnes per month:

<table>
<thead>
<tr>
<th>Month</th>
<th>Jan, 2009</th>
<th>Sept, 2009</th>
<th>9M 2009, %</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>18,700</td>
<td>27,500</td>
<td>47%</td>
</tr>
</tbody>
</table>

Production Volume Increase Schedule
Tonnes ‘000

CAGR (2006-2010) is 26%
Macro Environment

Macroeconomic in Ukraine:
- H1 2009 GDP decreased 18,0 % compared to H1 2008
- 9M 2009 industrial production decreased 28,4 % including decline in food industry by 6,6 %
- 9M 2009 agriculture gained 3,3 % growth

Despite challenging economic situation in Ukraine and decline of household income demand for poultry remains stable

*Sources: USAD and Committee of Statistics of Ukraine
Regardless 53 % Hryvna devaluation, through the first eight month of 2009 Ukraine imported about 300,000 tonnes of meat

Industrial poultry producers make 80 % of the market, the rest 20 % are householders

Industrial producers beef and pork are only 30%. These markets are highly fragmented and lack big players

Consumers continue to substitute other kinds of meat, especially beef, within the consumption mix with locally produced chicken as it is healthier and cheaper

*Exchange rate: 1$ = 5,05 UAH (2008), 1$ = 8,00 (2009)

** Source: GFK, Ukrainian Statistics Committee
Poultry Market Structure

Major Industrial Poultry Producers in Ukraine
Market Share Evolution, 2000 - 2009

- Industrial poultry market is already consolidated: top 5 producers account 75%
- MHP is a leader on the Ukrainian poultry market and gained 42% of market share due to the launch of Myronivka complex this year
- For the past seven years the “Nasha Ryaba” brand of chilled chicken - one of the strongest food brands in Ukraine, sales at a premium price – has achieved more than 90% brand recognition
Unique Integrated Poultry Business Model
Distinct from international peers

4 Things to Compare

**Grain:** Integration into grain eliminates exposure to rising grain prices; chicken manure as substitute for nitrogen fertilizers.

**Sunflower oil and protein:** Use of unique technology for production protein from sunflower seeds (replacing of imported soybean protein).

**Poultry:** In house grow out phase helps to control cost, quality and safety.

**Retail:** Own franchisee network ensures both quality and higher bargaining power with retail chains.

9M 2009 Operational Highlights

- For the first nine month of 2009 sold 192,900 tonnes of poultry (9M 2008: 161,900 tonnes, 19% increase of production) due to the launched phase two of Myronivka poultry farm.
- Regarding January 2009 vs September 2009 production volume growth by 50 %, the Company was able to sell close to 100% of the chicken produced.
- MHP’s production costs per 1 kg of poultry meat during the first nine months of 2009 were slightly lower than in the period of 2008 in UAH due to the use of self-produced sunflower protein and corn in chicken fodder.
Grain Growing Activity

- Extensive growing capacities operating 180,000 hectares of land
- Main crops grown by MHP are corn, sunflower, wheat and rape:
  - Corn and sunflower are used internally for fodder production
  - Other crops (mainly wheat, rape and barley) are sold at market prices
- Two key segments under one roof provides high group margins regardless commodity price fluctuations, including grain.

Average MHP and Ukraine crops yields 2009
Tonnes per hectare

- MHP’s yield of crops per hectare will be significantly higher than Ukraine’s average
- Concluded forward export contracts for the sale of almost 100% of produced rapeseed yield and approximately 50% of wheat yield
- MHP’s export grain sales are an additional source of foreign currency income.
Meat-Processing is a third direction of MHP’s business, which has a great potential for further growth.

MHP uses own produced poultry meat for production of value-added goods.

9M 2009 Operational

- MHP is a #1 on a highly fragmented meat-processing market and has the biggest market share.
- During the first nine months of 2009 sausage and cooked meat production volumes increased by 72% to 18,200 tonnes (9M 2008: 10,600 tonnes).
- The substantial volume growth was due primarily to the acquisition of “Ukrainian Bacon” in July 2008.
- “Ukrainian Bacon” produces sausages and cooked meat products in the mass segment and the Company shifts its total product portfolio mix in this segment towards low price products in accordance with consumer demand.
Key competitive strength is total control over distribution
- Own distribution centers and logistical fleet of more than 400 refrigerated tracks
- Margin improvement through logistics efficiency
- MHP’s sales channels are diversified between the branded franchisee network and retail chains:
  - 50:50 balance
  - Share of the largest customer in total sales <= 8%
EBITDA in UAH increased by 22% year-on-year to UAH 976 million (H1 2008: UAH 801 million), in US dollars EBITDA decreased by 21% to US $127 million (H1 2008: US $160 million)

EBITDA margin remains at the high level despite on the direct government grants cancellation and world meat price decrease
## H1 2009 Financial Results by Segment

### Poultry and related operations

<table>
<thead>
<tr>
<th>US$ MM</th>
<th>Poultry and related</th>
<th>Grain growing</th>
<th>Other agricultural</th>
<th>Unallocated</th>
<th>MHP consolidated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>255</td>
<td>7</td>
<td>42</td>
<td></td>
<td>304</td>
</tr>
<tr>
<td>EBITDA</td>
<td>115</td>
<td>11</td>
<td>5</td>
<td>(4)</td>
<td>127</td>
</tr>
<tr>
<td>EBITDA Margin, %</td>
<td>45%</td>
<td>n/a</td>
<td>11%</td>
<td></td>
<td>42%</td>
</tr>
</tbody>
</table>

### EBITDA contribution by segments

<table>
<thead>
<tr>
<th></th>
<th>Poultry and related</th>
<th>Grain growing</th>
<th>Other agricultural</th>
<th>Unallocated</th>
<th>MHP consolidated</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA Margin, %</td>
<td>90%</td>
<td>9%</td>
<td>4%</td>
<td>-3%</td>
<td>100%</td>
</tr>
</tbody>
</table>

Average exchange rate 1US$=7.68 UAH for H1 2009; 1US$=5.01 UAH for H1 2008
As on June 30, 2009 the Company’s total debt was $504 m. with most of this debt being denominated in US dollars, including US$250 m. Eurobond (November 30, 2011)

As on June 30, 2009 average weighted cost below 10%

Debt/EBITDA ratio as on June 30, 2009 1.81 (under Eurobond covenant 2.5)

Export revenue from sunflower oil and grain sales fully covered company’s debt service expenses
### Strategy

<table>
<thead>
<tr>
<th>Expansion of Poultry</th>
<th>Expansion of Grain Business</th>
<th>Focus on Further Integration</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Construction of new poultry complexes</strong>&lt;br&gt;Building additional production facilities, full cycle poultry complexes&lt;br&gt;Next project:&lt;br&gt;➢ Vinnytsa Complex – vertically integrated facilities with a production volume at 4 separate stages, every of which produces about 100,000 tonnes of poultry per year&lt;br&gt;➢ Export opportunities to EU countries within a few years</td>
<td><strong>Increase efficiency</strong>&lt;br&gt;Maximise potential of farms through transformation and application of modern farming techniques</td>
<td><strong>Increase vertical integration</strong>&lt;br&gt;Using of co-generation technology and alternative energy sources</td>
</tr>
<tr>
<td><strong>Upward integration</strong>&lt;br&gt;Growing presence in segments of value-added products, such as meat processing and convenience foods&lt;br&gt;In a few years MHP is going to become a leader in meat-processing industry</td>
<td><strong>Land bank</strong>&lt;br&gt;In the near several years MHP is going to increase its land bank up to 250,000 – 300,000 hectares</td>
<td><strong>Distribution</strong>&lt;br&gt;Focus on promoting branded products&lt;br&gt;Expansion of distribution network to cover most regions of Ukraine&lt;br&gt;Balanced retail and franchisee strategy</td>
</tr>
</tbody>
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One of the Leading Agro-industrial Companies in Europe