Disclaimer

These materials may not be copied, published, distributed or transmitted. These materials do not constitute an offer to sell or the solicitation of an offer to buy the securities to be offered in connection with the offering. Those securities have not been, and will not be, registered under the United States Securities Act of 1933 (the "Securities Act") and may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act.

This presentation is furnished on a confidential basis only for the use of the intended recipient and only for discussion purposes, may be amended and/or supplemented without notice and may not be relied upon for the purposes of entering into any transaction. The information presented herein will be deemed to be superseded by any subsequent versions of this presentation and is subject to the information later appearing in any related prospectus, offering circular, pricing supplement or other offer document. The information in this presentation is being provided by MHP S.A. The joint lead managers make no representation or warranty, express or implied, as to the accuracy or completeness of the information in this presentation, and nothing in this presentation is, or shall be relied upon as, a promise or representation by the joint lead managers.

This presentation contains forward looking statements, including statements about MHP S.A. beliefs and expectations. These statements are based on MHP S.A. current plans, estimates and projections, as well as its expectations of external conditions and events. All projections, valuations and statistical analyses are provided to assist the recipient in the evaluation of the matters described herein. They may be based on subjective assessments and assumptions and may use one among alternative methodologies that produce different results and, to the extent that they are based on historical information, they should not be relied upon as an accurate prediction of future performance. Forward-looking statements involve inherent risks and uncertainties and speak only as of the date they are made. A number of important factors could cause actual results or outcomes to differ materially from those expressed in any forward-looking statements.

Certain information presented herein (including market data and statistical information) has been obtained from various sources which MHP S.A. considers to be reliable. However, MHP S.A. makes no representation as to, and accepts no responsibility or liability whatsoever for, the accuracy or completeness of such information.
Section 1

Introduction
Company Overview

- Leading agro-industrial company in Ukraine
- Listed on the Main Market of the London Stock Exchange since May 2008
- H1 2009 industrial production chicken market share more than 40%\(^{(1)}\)
- Focused on vertically integrated poultry processing
- Supported by significant grain production
- Well positioned to develop growing value added meat products segments

### Key Operational Figures
As of September, 2009

<table>
<thead>
<tr>
<th>Category</th>
<th>Figure</th>
</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>

### Revenue and EBITDA evolution
US $MM

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>311</td>
<td>141</td>
</tr>
<tr>
<td>2007</td>
<td>474</td>
<td>166</td>
</tr>
<tr>
<td>2008</td>
<td>803</td>
<td>312</td>
</tr>
<tr>
<td>H1 2009</td>
<td>304</td>
<td>127</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Company’s estimation
A Vivid Event of 2009 - Project Myronivka
A new poultry production complex

- The Company fully launched its biggest project Myronivka poultry farm - the largest poultry production complex in Ukraine and in Europe

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

- In full operation, the complex will produce more than 200,000 tonnes of poultry per year

- In 2010, due to the full launch of Myronivka, MHP will increase its production volume by close to 20%

- Myronivka poultry farm is equipped with new state-of- the-art machinery manufactured by Europe’s leading companies - Pas Reform, VDL, Main Food, CFS etc

- Labor costs per 1 kg of chicken meat at new Myronivka poultry farm is 35% lower compared to three other existing poultry farms
Section 2

Market Overview
Macro Environment

- The Ukrainian economy is expected to decelerate in next few years
- H1 2009 GDP decreased 18% compared to H1 2008, Industrial production decreased 33%, Agriculture gained 2% growth
- August 2009 hryvna depreciation of 53% compared to the same period last 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, especially beef, within the consumption mix with locally produced chicken as it is healthier and cheaper

*Sources: USAD and Committee of Statistics of Ukraine*
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.

Through the first six months of 2009 Ukraine imported about 212,000 tonnes of meat (1.3 times higher compared to H1 2008)

The decrease in cattle is still continuing, pork live-stock is slightly increased mostly due to the households.

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

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.
Poultry market is already consolidated: top 4 producers account for 70%

- MHP is the undisputed leader in the Ukrainian poultry market
  - More than 40% share of domestic industrial production in H1 2009
  - Implies 31% of total domestic production or 25% of total domestic consumption in 2008

- 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

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

---

**Major Industrial Poultry Producers in Ukraine**

<table>
<thead>
<tr>
<th>Year</th>
<th>MHP</th>
<th>Agromars</th>
<th>Ruby Rose</th>
<th>Dniprovski</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>95%</td>
<td>16%</td>
<td>5%</td>
<td>6%</td>
<td>34%</td>
</tr>
<tr>
<td>2008</td>
<td>39%</td>
<td>16%</td>
<td>5%</td>
<td>6%</td>
<td>34%</td>
</tr>
</tbody>
</table>

(1) Company’s estimation
Section 3

Operations
**Integrated Poultry Business Model**  
Distinct from international peers

**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.

**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.

**Typical poultry producers**
Grain Growing Activity

- MHP has extensive growing capacities operating 180,000 hectares of land under control
- 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
- Average rape yield of 2.7 tonnes per hectare (after drying and cleaning) is 66% higher of Ukraine average yield
- Wheat harvesting is finishing and the current yield is averaging 5.8 tonnes per hectare
- The forward export contracts for the sale of rapeseed for the price of US $375 per tonne and the sale of wheat for the price of US $150 per tonne
- Expected great yield 2009 compared with average in Ukraine
- Having two key segments under one roof provides for consistently high group margins regardless of commodity price fluctuations, including fluctuations of grain price.
Meat-Processing and Value-Added Products

- Meat-processing is a third direction of MHP’s business, which has a great potential for further growth.
- Value-added goods, as we use own poultry meat for production.
- In H1 2009 sausage and cooked meat production volumes more than doubled to 10,800 tonnes (H1 2008: 5,300 tonnes) due to acquisition of Ukrainian Bacon facilities.
- Average sausage and cooked meat prices in H1 2009 compared to H1 2008 increased by 12% due to the increase of production in mass segment.
Distribution

Extensive distribution network with further growth potential

- Key competitive strength is total control over distribution
- Own distribution centres and logistical fleet
- 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 \(\leq 8\%

Cost efficiency
Quality control
Distribution channel for new products
Section 4

H1 2009 Financials
H1 2009 Financial Highlights

<table>
<thead>
<tr>
<th></th>
<th>currency</th>
<th>H1 2009</th>
<th>H1 2008</th>
<th>change</th>
<th>currency</th>
<th>H1 2009</th>
<th>H1 2008</th>
<th>change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>UAH, m</td>
<td>2 337</td>
<td>1 902</td>
<td>23%</td>
<td>US$, m</td>
<td>304</td>
<td>380</td>
<td>-20%</td>
</tr>
<tr>
<td>IFRS 41 standard gains</td>
<td></td>
<td>171</td>
<td>74</td>
<td>133%</td>
<td></td>
<td>22</td>
<td>15</td>
<td>51%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>UAH, m</td>
<td>950</td>
<td>668</td>
<td>42%</td>
<td>US$, m</td>
<td>124</td>
<td>134</td>
<td>-7%</td>
</tr>
<tr>
<td>Gross margin</td>
<td>%</td>
<td>41%</td>
<td>35%</td>
<td>16%</td>
<td>%</td>
<td>41%</td>
<td>35%</td>
<td>16%</td>
</tr>
<tr>
<td>Operation profit</td>
<td>UAH, m</td>
<td>820</td>
<td>673</td>
<td>22%</td>
<td>US$, m</td>
<td>107</td>
<td>135</td>
<td>-21%</td>
</tr>
<tr>
<td>Operation margin</td>
<td>%</td>
<td>35%</td>
<td>35%</td>
<td>-</td>
<td>%</td>
<td>35%</td>
<td>35%</td>
<td>-1%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>UAH, m</td>
<td>976</td>
<td>801</td>
<td>22%</td>
<td>US$, m</td>
<td>127</td>
<td>160</td>
<td>-21%</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>%</td>
<td>42%</td>
<td>42%</td>
<td>-</td>
<td>%</td>
<td>42%</td>
<td>42%</td>
<td>-1%</td>
</tr>
<tr>
<td>Net income (cont’g ops.)</td>
<td>UAH, m</td>
<td>689</td>
<td>560</td>
<td>23%</td>
<td>US$, m</td>
<td>90</td>
<td>112</td>
<td>-20%</td>
</tr>
<tr>
<td>Net income margin</td>
<td>%</td>
<td>29%</td>
<td>29%</td>
<td>-</td>
<td>%</td>
<td>29%</td>
<td>30%</td>
<td>0%</td>
</tr>
</tbody>
</table>

- 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
## Financial Results by Segment

### MHP Group Structure
- **Poultry and related operations**
- **Grain growing segment**
- **Other agricultural segment**
  - Meat processing
  - Beef and pork
  - Goose liver and fruits

### Financial Results Table

<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>IFRS 41 standard gains</td>
<td>8</td>
<td>15</td>
<td>(-1)</td>
<td></td>
<td>22</td>
</tr>
<tr>
<td>Gross profit</td>
<td>110</td>
<td>12</td>
<td>2</td>
<td></td>
<td>124</td>
</tr>
<tr>
<td>Segment results</td>
<td>98</td>
<td>11</td>
<td>2</td>
<td>(4)</td>
<td>107</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>

*Average exchange rate 1US$=7.68 UAH for H1 2009; 1US$=5.01 UAH for H1 2008*
Segmental Financial Performance
Poultry and related operations

- Volume of chicken meat sales to external customers in Q2 2009 increased by 20% compared to Q2 2008
- Despite of the direct government grants cancelation and world poultry price decrease - EBITDA per 1 kg of poultry meat remains at the high level

<table>
<thead>
<tr>
<th></th>
<th>H1 2009</th>
<th>H1 2008</th>
<th>change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue US$, m</td>
<td>255</td>
<td>338</td>
<td>-25%</td>
</tr>
<tr>
<td>- poultry and other</td>
<td>216</td>
<td>287</td>
<td>-25%</td>
</tr>
<tr>
<td>- sunflower oil</td>
<td>39</td>
<td>51</td>
<td>-23%</td>
</tr>
<tr>
<td>IFRS 41 standard gains US$, m</td>
<td>8</td>
<td>2</td>
<td>285%</td>
</tr>
<tr>
<td>Gross profit US$, m</td>
<td>110</td>
<td>113</td>
<td>-3%</td>
</tr>
<tr>
<td>Gross margin %</td>
<td>43%</td>
<td>33%</td>
<td>29%</td>
</tr>
<tr>
<td>EBITDA US$, m</td>
<td>115</td>
<td>141</td>
<td>-18%</td>
</tr>
<tr>
<td>EBITDA margin %</td>
<td>45%</td>
<td>42%</td>
<td>9%</td>
</tr>
<tr>
<td>Gross profit per 1 kg of poultry meat (1) US$/kg</td>
<td>0.87</td>
<td>1.02</td>
<td>-15%</td>
</tr>
<tr>
<td>EBITDA per 1 kg of poultry meat (1) US$/kg</td>
<td>0.92</td>
<td>1.28</td>
<td>-28%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>H1 2009</th>
<th>H1 2008</th>
<th>change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Poultry</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- sales volume tonnes</td>
<td>116 300</td>
<td>109 876</td>
<td>6%</td>
</tr>
<tr>
<td>- price UAH/kg</td>
<td>13,25</td>
<td>11,75</td>
<td>13%</td>
</tr>
<tr>
<td>Sunflower oil</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- sales volume tonnes</td>
<td>59 354</td>
<td>37 537</td>
<td>58%</td>
</tr>
<tr>
<td>- price US$/t</td>
<td>656</td>
<td>1,361</td>
<td>-52%</td>
</tr>
</tbody>
</table>

Average exchange rate 1US$=7.68 UAH for H1 2009; 1US$=5.01 UAH for H1 2008
(1) Excluding effect of IAS 41
Cash Flow

- The main contributors to the change in working capital were:
  - expenditures related to the sowing campaign
  - increase in biological assets following the Myronivka phase #2 launch
- CAPEX in H1 2009 was mainly related to the launch of the second phase of the Myronivka poultry farm

<table>
<thead>
<tr>
<th>USD $m</th>
<th>HY 2009</th>
<th>HY 2008</th>
<th>change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash from operations</td>
<td>87</td>
<td>123</td>
<td>-29%</td>
</tr>
<tr>
<td>Change in working capital</td>
<td>(41)</td>
<td>(86)</td>
<td>-52%</td>
</tr>
<tr>
<td><strong>Net cash from operations</strong></td>
<td><strong>46</strong></td>
<td><strong>37</strong></td>
<td><strong>25%</strong></td>
</tr>
<tr>
<td>Cash from investing activities</td>
<td>(72)</td>
<td>(82)</td>
<td>-11%</td>
</tr>
<tr>
<td>Non-cash investments (financial leases &amp; letter of credit)</td>
<td>(8)</td>
<td>(19)</td>
<td>-59%</td>
</tr>
<tr>
<td><strong>Total CAPEX</strong></td>
<td><strong>(80)</strong></td>
<td><strong>(101)</strong></td>
<td><strong>-21%</strong></td>
</tr>
<tr>
<td>Cash from financing activities</td>
<td>(22)</td>
<td>161</td>
<td>-113%</td>
</tr>
<tr>
<td>Non-cash financing (financial leases)</td>
<td>8</td>
<td>20</td>
<td>-59%</td>
</tr>
<tr>
<td>Deposites</td>
<td>13</td>
<td>(51)</td>
<td>-125%</td>
</tr>
<tr>
<td><strong>Total financial activities</strong></td>
<td><strong>(1)</strong></td>
<td><strong>130</strong></td>
<td><strong>-101%</strong></td>
</tr>
<tr>
<td>Change in cash</td>
<td>(35)</td>
<td>66</td>
<td>-154%</td>
</tr>
</tbody>
</table>
As on June 30, 2009 the Company’s total debt was $504 m. with most of this debt being denominated in US dollars.

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

At the end of H1 2009 MHP had US$ 32 million in cash and deposits mostly nominated in US dollars.

Debt/EBITDA ratio as on June 30, 2009 1.81 vs. 2.5 Eurobond covenant.

US $54 million of the short-term debt matures in the second half of 2009, mainly in Q4 and now it is prolonged for a year.

### Debt Structure

#### Total Debt

<table>
<thead>
<tr>
<th></th>
<th>30.06.09</th>
<th>30.03.09</th>
<th>31.12.08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Debt</td>
<td>504</td>
<td>512</td>
<td>517</td>
</tr>
<tr>
<td>Cash and deposits</td>
<td>32</td>
<td>61</td>
<td>79</td>
</tr>
<tr>
<td>Net Debt</td>
<td>472</td>
<td>451</td>
<td>433</td>
</tr>
<tr>
<td>LTM EBITDA</td>
<td>279</td>
<td>303</td>
<td>312</td>
</tr>
<tr>
<td>Debt/EBITDA</td>
<td>1.81</td>
<td>1.69</td>
<td>1.65</td>
</tr>
<tr>
<td>Net Debt/EBITDA</td>
<td>1.69</td>
<td>1.49</td>
<td>1.40</td>
</tr>
</tbody>
</table>

#### Debt maturity profile

<table>
<thead>
<tr>
<th></th>
<th>H2 2009</th>
<th>2010</th>
<th>2011</th>
<th>2012-2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt payment</td>
<td>79</td>
<td>101</td>
<td>292</td>
<td>33</td>
</tr>
<tr>
<td>- Eurobond</td>
<td>-</td>
<td>-</td>
<td>250</td>
<td>-</td>
</tr>
<tr>
<td>- Loans covered ECA</td>
<td>11</td>
<td>25</td>
<td>25</td>
<td>18</td>
</tr>
<tr>
<td>- Financial Leases</td>
<td>14</td>
<td>21</td>
<td>17</td>
<td>15</td>
</tr>
<tr>
<td>- ST Loans</td>
<td>54</td>
<td>55</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Average exchange rate 1US$=7.68 UAH for H1 2009; 1US$=5.01 UAH for H1 2008.
Section 6

Strategy
<table>
<thead>
<tr>
<th><strong>Expansion of Poultry</strong></th>
<th><strong>Expansion of Grain Business</strong></th>
<th><strong>Focus on Further Integration</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Construction of new poultry processing complexes</strong>&lt;br&gt;Building additional production facilities, full cycle poultry complexes&lt;br&gt;<strong>Next project:</strong> Vinnytsa Complex – 2 times bigger than Myronivka Poultry farm, 4 stages</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>Land bank</strong>&lt;br&gt;In the near several years MHP is going to increase its land bank up to 250,000 hectares</td>
<td><strong>Upward integration</strong>&lt;br&gt;Growing presence in segments of value-added products, such as meat processing and convenience foods</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>
</table>

**One of the Leading Agro-industrial Companies in Europe**