MHP – A leading international agro-industrial company

Auerbach Grayson Emerging & Frontier Markets Conference

Conference Presentation

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MHP at a glance
MHP is a leading international agro-industrial company

Key highlights in 2019

Efficient poultry producer in Ukraine and the EU¹

Acquired Perutnina Ptuj in Balkans

Vinnytsia Complex (Line 3) is 100% operational

Rapidly expanding footprint with operations in Ukraine and the Balkans, supported by partnerships in Slovakia and Netherlands, as well as a sales office in the UAE

Key operational results FY2019

- Poultry exports: c. 370,000 t
- Poultry meat (MHP+PP): c. 775,000 t
- Vegetable oils sales: c. 406,000 t
- Agricultural land bank: c. 370,000 ha
- Meat-processing products: c. 94,500 t

Drivers for future growth: 2020-2024

Organic growth of poultry production through construction of best in class and highly-efficient green-field complexes both in Ukraine and in the EU (based on PP)

Sources: Company information
Note: ¹: c.9.0 million heads of chicken processed per week– MHP and PP together; ²: % of FY 2018 sales
### Key credit highlights

1. **Market leadership in Ukraine and the Balkans**
   - Leading Ukrainian and one of the largest poultry producers in Europe
   - Leading poultry producer in the Balkans with the acquisition of Perutnina Ptuj

2. **Well-defined growth strategy focused on exports**
   - Expansion strategy focused to maintain market share in Ukraine as well as increasing export volumes which serve as natural currency hedge (comprising c.59% of sales in 12M 2018 and c. 58% in H1 2019)
   - Serving large, attractive and fast growing international poultry markets

3. **Leading profitability and strong cash flow generation**
   - Industry-leading profitability with track record of resilient margins
   - Strong cash flow generation supported by leading industry position and measured capex policy

4. **Conservative leverage policy and strong funding track-record**
   - Proven access to external funding and established strong track record in international capital markets as a responsible issuer for over 10 years (successfully repayment of Eurobond in 2015 and early / partial redemption of Senior Notes due 2020 in 2017 and 2018)
   - Conservative financial policy, maintaining a target acquisition leverage ratio (defined as net debt (pre-IFRS16) / Adjusted EBITDA) of <3.0x
   - Longstanding track-record and relationships with global financial institutions (IFC, EBRD, EIB)

5. **Risk diversification backed by a vertically integrated business model**
   - High degree of vertical integration, driving cost efficiencies and lower volatility in earnings
   - In-house developed state-of-the-art production assets and high bio-security standards

6. **High standards of corporate governance and management**
   - Strong corporate governance and listing on London Stock Exchange since 2008

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Note: (1) net debt is defined as bank borrowings, bonds issued and finance lease obligations/lease liabilities (pre-IFRS 16) less cash and cash equivalents; (2) for these purposes calculated for the 12M ended 30 June 2019, as if the PP acquisition had occurred on 1 July 2018.
**Ukraine macro fundamentals**

**Meat consumption per capita in Ukraine**

- Total: 52.8 kg/person
- Chicken: 25.0 kg/person

**Real GDP and CPI dynamics**

- Q2 2019: GDP 4.6% y/y
- Inflation: 9.1% y/y

**UAH / USD dynamic**

- UAH/USD: 10% y/y
- Forecast: FX of 29.4

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**Sources:**
1. Ukrainian Poultry Producers Union
2. State Statistics Service of Ukraine
3. National Bank of Ukraine (data as of September 8, 2019)
Poultry and related operations segment

Global trends in meat consumption and international trade

Poultry consumption forecast\(^1\)
Kg / capita

Global protein production trends\(^1\)
million tonnes / year

Broiler meat exports change\(^2\)
‘000 tonnes

Resilient consumption outlook in key target markets

Total: 314 million t/year
Poultry: 126 million t/year

Ukraine share of growth: 13%
Ukraine broiler exports: 294,000 t

Source: (1) Dataset: OECDFAO Agricultural Outlook; (2) USDA PSD Online Data; (3) MENA: Egypt, Iran, Israel, Saudi Arabia
Sources: Company information

**POULTRY CAPEX PROGRAMME**

**LATEST UPDATE ON MHP’S POULTRY OPERATIONS:**

- **12M 2018**
  - Launch of Production Line 3 on Vinnysia (July 2018) + 3 rearing sites

- **H1 2019**
  - 2 additional rearing sites commissioned

- **H2 2019 / H1 2020**
  - 2 additional rearing sites expected to launch

- ✔️ Line 3 of the Vinnysia Poultry Complex was launched with record speed 15,000 birds/hour

- ✔️ We utilise slaughtering lines with 120% of nominal capacity thanks to high expertise and know-how implemented by our specialists

- ✔️ Production of chicken meat at Myronivska Poultry Complex increased by 15% during 2017-2019 driven by and increased speed of slaughtering line and production of heavier chickens

- ✔️ Line 4 of the Vinnysia Poultry Complex postponed until 2021-2022 with focus on MHP’s European assets

- ✔️ Remaining CAPEX of US$ 200-220 million to be invested into the Vinnysia Poultry Complex during 2021-2023

**POULTRY PRODUCTION INCREASE SCHEDULE (’000 tonnes)**

- **2013**
  - Existing Capacity 453
  - Myronivka 100
  - Vinnysia, Phase #1 133

- **2017**
  - Existing Capacity 566
  - Myronivka 259
  - Vinnysia, Phase #1 80

- **2018**
  - Existing Capacity 618
  - Myronivka 258
  - Vinnysia, Phase #1 78

- **2019**
  - Existing Capacity 717
  - Myronivka 258
  - Vinnysia, Phase #1 75

- **2020-2021E**
  - Existing Capacity 741
  - Myronivka 258
  - Vinnysia, Phase #1 75

- **2022E**
  - Existing Capacity 778
  - Myronivka 258
  - Vinnysia, Phase #1 75

- **2023-2024E**
  - Existing Capacity 850-880
  - Myronivka 258
  - Vinnysia, Phase #1 110-140
Poultry and Related Operations Segment

Operational Results 9M 2019

MHP GROUP

Production: 18% ↑
Prices: 4% ↓

Exports: 26% ↑
Countries: 74

'000 tonnes

by volume

- Middle East: 5%
- Northern Africa: 12%
- EU: 32%
- CIS: 32%
- Africa: 16%
- Asia: 3%

Perutnina Ptuj (Slovenia)

- Poultry production
- Poultry sales
- Sales price, EUR per kg

Q3 2018
- 25 '000 tonnes
- 2.63, 2.64

9M 2019
- 46 '000 tonnes
- 2.55, 2.69
Grain Growing Segment

Operational Results 9M 2019

Harvest 2019, tones per ha

- Corn: 9.7* 6.3 6.5
- Wheat: 4.2
- Sunflower: 3.6* 2.4
- Rapeseed: 2.4 3.2 2.5
- Soya: 2.7* 2.4

*Forecast (MHP yields are net weight, Ukraine – bunker weight)

Land reform: expectations

Land bank of Ukraine
- 41.5 million hectares
- 75% Citizen ownership
- 25% State ownership

MHP Land bank
- 370,000 hectares
- 90% Citizen ownership
- 10% State ownership

Schedule:
- Submit to parliament a land market bill by Oct. 1, 2019 and pass it by Dec. 1, 2019
- Complete the state land cadaster by Jan. 1, 2020 so as to open up the land market in Oct. 2020
**Other Agricultural Segment**

**Operational Results 9M 2019**

**MHP GROUP**

**MEAT-PROCESSING**
- Sales: 3% ↑
- Price: 9% ↑

**CONVENIENCE FOODS**
- Sales: 7% ↑
- Price: 6% ↓

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**Perutnina Ptuj (Slovenia)**

- Production: 2019 (21,045), 2018 (9,966)
- Sales: 2019 (2,70), 2018 (2,69)
- Price: 2019 (2,75), 2018 (2,65)

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*Price in 2018 includes sales of salted fillets, while price in 2019 does not due to reclassification to Poultry segment*
MHP acquired Perutnina Ptuj d.d., a high value-add poultry player based in Slovenia

**Transaction overview and rationale**

- **21 Feb 2019**
  - MHP announced the acquisition of PP

- **100%**
  - Since September 2019

- **Feb 2019**
  - Approvals acquired from authorities in Slovenia, Austria, Macedonia, Serbia and Romania
  - Perfect strategic fit with MHP’s model of vertical integration
  - Margin expansion driven by a portfolio of high value-add products
  - Southeast Europe supply chain overlap expected to generate impactful operational synergies

**Key highlights**

- Price paid per share: €22.34
- Enterprise value: €273 million
- Net debt: €34.5 million

**Impact on MHP financials (H1 2019)**

- **US$ million**
  - Total sales
  - MHP standalone: 89%
  - PP: 11%
  - Adjusted EBITDA
  - MHP standalone: 94%
  - PP: 6%

**Notes: Company information**

- (1) includes net debt of €35 million (2) 4 months proforma 2019 since MHP acquired PP (3) Adjusted EBITDA is defined as adjusted operating profit adjusted for depreciation and amortisation expenses and for IFRS reconciliation purposes is derived by adjusting EBITDA for impairment of property, plant and equipment (net), other expenses (net) and foreign exchange (loss)/gain (net).
Perutnina Ptuj Results H1 2019

Operational Results

POULTRY

'000 tonnes

H1 2019

MEAT-PROCESSING

'000 tonnes

H1 2019

Financial Results

Adj EBITDA margin: 15%

Production

Sales

Production

Sales

Revenue

Adj EBITDA

US$ million

*results of PP from 21 February 2019 when the acquisition was completed
Financial performance
Robust track record of steady top line growth and resilient profitability

Total sales¹ & Adjusted EBITDA¹,²
US$ million

Hard currency export sales serve as “natural currency hedge”

Adjusted EBITDA margin³

Resilient margin profile

Vertically integrated business model driving industry-leading margins

Superior profitability versus peers
Adjusted EBITDA margin³,⁴,⁵

Source: Company information
Note: (¹) Refers to consolidated sales and adjusted EBITDA figures; (²) Adjusted EBITDA is defined as adjusted operating profit adjusted for depreciation and amortisation expenses and for IFRS reconciliation purposes is derived by adjusting EBITDA for impairment of property, plant and equipment (net), other expenses (net) and foreign exchange (loss)/gain (net); (³) Adjusted EBITDA Margin refers to the relevant measure as a percentage of total sales; (⁴) Adj. EBITDA margin reported by the companies; EBITDA, Adjusted EBITDA, and similarly titled measures of financial performance reported by other companies may be calculated on a basis different from that used by MHP; (⁵) Tyson EBITDA margin calculated using LTM EBITDA and sales from Dec 2018, source FactSet
# Financial results by segments

## H1 2019 Results

### Export Sales

- **Export sales**: +43%
- **Export sales (share)**: 58%

### Export Sales Table

<table>
<thead>
<tr>
<th>Segment</th>
<th>US$m</th>
<th>EOS</th>
<th>Unallocated</th>
</tr>
</thead>
<tbody>
<tr>
<td>External Sales</td>
<td>688</td>
<td>107</td>
<td>946</td>
</tr>
<tr>
<td>% of Total Sales</td>
<td>73%</td>
<td>11%</td>
<td></td>
</tr>
<tr>
<td>Gross Profit</td>
<td>187</td>
<td>27</td>
<td>251</td>
</tr>
<tr>
<td>Segment Adj. EBITDA¹</td>
<td>161</td>
<td>16</td>
<td>(12) 247</td>
</tr>
<tr>
<td>Adj. EBITDA Contribution by Segment</td>
<td>65% 30%</td>
<td>6%  (5%)</td>
<td></td>
</tr>
<tr>
<td>Segment Adj. EBITDA Margin²</td>
<td>23% N/A</td>
<td>15% 26%</td>
<td></td>
</tr>
</tbody>
</table>

### Poultry and related operations segment

- **US$ million**
  - External sales: H1 2018 616, H1 2019 688
  - Segment Adj. EBITDA: H1 2018 154, H1 2019 161

### Grain growing operations segment

- **US$ million**
  - External sales: H1 2018 13, H1 2019 83
  - Segment Adj. EBITDA: H1 2018 10, H1 2019 74

### Meat processing and other agro operations segment

- **US$ million**
  - External sales: H1 2018 64, H1 2019 68
  - Segment Adj. EBITDA: H1 2018 11, H1 2019 8

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Notes: (1) Segment Adjusted EBITDA is defined as segment result (which, in turn, is operating profit for each segment, before unallocated corporate expenses) adjusted for depreciation and amortisation; (2) Segment Adjusted EBITDA Margin refers to the relevant measure as a percentage of external sales.
H1 2019 credit highlights (debt and liquidity analysis)

Cash flow from operations & Capex

US $million

<table>
<thead>
<tr>
<th></th>
<th>12M 2017</th>
<th>12M 2018</th>
<th>H1 2018</th>
<th>H1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>214</td>
<td>261</td>
<td>80</td>
<td>224</td>
</tr>
<tr>
<td>2018</td>
<td>144</td>
<td>253</td>
<td>131</td>
<td>288</td>
</tr>
</tbody>
</table>

Debt portfolio

US $million

<table>
<thead>
<tr>
<th></th>
<th>12M 2017</th>
<th>12M 2018</th>
<th>H1 2019 LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds 1: 73%</td>
<td>1,157</td>
<td>1,032</td>
<td>1,131</td>
</tr>
<tr>
<td>Bank Borrowings 1: 26%</td>
<td>2,25x</td>
<td>2,51x</td>
<td>2,92x²</td>
</tr>
</tbody>
</table>

1. As of 30 June 2019
2. Acquisition leverage ratio is calculated on the assumption that adjusted EBITDA for 12M ended 30 June 2019 includes PP’s adjusted EBITDA as if the PP acquisition occurred on 1 July 2018
3. Measurement of expenditures or investments, as defined as net cash flows used in investing activities less net cash inflow on disposal of subsidiaries, non-cash investments, withdrawals of short-term and long-term deposits and investments in short-term deposits
4. Measurement of liquidity, is defined as bank borrowings, bonds issued and finance lease obligations/lease liabilities (pre IFRS 16)
5. Measure of liquidity, is defined as bank borrowings, bonds issued and finance lease obligations/lease liabilities (pre IFRS 16) less cash and cash equivalents.
Update on MHP strategy
Balanced and Focused Growth Strategy for each Business Segment

MHP

Poultry production

Grain growing

Sustainable development

MHP targets:
- To be an efficient and successful player in consolidation / integration of poultry assets in the EU
- To be a “game-changer” in poultry industry
- Helicopter view approach: to transfer successful cases from one market to another
- To manage efficiently production assets and costs
- Supply chain efficiency: market targeting and diversification of exports
- Industrialization of partners: to create solutions to grow sales in poultry and poultry products category together with retail partners
- Organic expansion and growth through construction of green-field poultry complexes both in Ukraine and in the EU
- To grow contribution of value-add products

- Sustainable optimisation of existing 370,000 ha landbank aiming to increase profitability through innovation into new techniques and best practices
- Subject to favourable conditions and political reform, MHP is open to purchase land throughout Ukraine at the right price

- Use of co-generation technology and alternative energy sources
- Modern technologies with sustainable approach
- Develop animal welfare management and “Antibiotic Free” programme
Appendix
## Income Statement

<table>
<thead>
<tr>
<th></th>
<th>12M 2017</th>
<th>12M 2018</th>
<th>H1 2019 LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total sales</strong></td>
<td>1,287,752</td>
<td>1,555,977</td>
<td>1,808,248</td>
</tr>
<tr>
<td>Net change in fair value of biological assets and agricultural produce</td>
<td>21,001</td>
<td>32,094</td>
<td>692</td>
</tr>
<tr>
<td><strong>Cost of sales</strong></td>
<td>(912,844)</td>
<td>(1,167,668)</td>
<td>(1,400,068)</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>395,909</td>
<td>420,403</td>
<td>408,872</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td>31%</td>
<td>27%</td>
<td>23%</td>
</tr>
<tr>
<td>Selling, general and administrative expenses</td>
<td>(79,239)</td>
<td>(99,674)</td>
<td>(127,180)</td>
</tr>
<tr>
<td>VAT refunds and other government grants income</td>
<td>52,605</td>
<td>1,200</td>
<td>1,200</td>
</tr>
<tr>
<td>Other operating expenses, net</td>
<td>(3,912)</td>
<td>(7,003)</td>
<td>(3,389)</td>
</tr>
<tr>
<td>Loss on impairment of property, plant and equipment, net</td>
<td>(3,607)</td>
<td>(3,803)</td>
<td>(3,803)</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>361,756</td>
<td>311,123</td>
<td>275,700</td>
</tr>
<tr>
<td>Depreciation and amortization expense</td>
<td>93,225</td>
<td>134,953</td>
<td>154,461</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>458,588</td>
<td>449,879</td>
<td>433,964</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA margin</strong></td>
<td>35%</td>
<td>29%</td>
<td>24%</td>
</tr>
<tr>
<td>Net finance expenses</td>
<td>(104,927)</td>
<td>(133,562)</td>
<td>(120,385)</td>
</tr>
<tr>
<td>Foreign exchange gain, net</td>
<td>(35,615)</td>
<td>11,638</td>
<td>13,279</td>
</tr>
<tr>
<td>Other expenses, net</td>
<td>(8,077)</td>
<td>(10,568)</td>
<td>(10,809)</td>
</tr>
<tr>
<td><strong>Profit before tax</strong></td>
<td>213,137</td>
<td>178,631</td>
<td>157,785</td>
</tr>
<tr>
<td>Income tax benefit/(expense)</td>
<td>17,118</td>
<td>(50,527)</td>
<td>(48,679)</td>
</tr>
<tr>
<td><strong>Profit for the period from continuing operations</strong></td>
<td>230,255</td>
<td>128,104</td>
<td>109,106</td>
</tr>
<tr>
<td>Net margin from continuing operations</td>
<td>18%</td>
<td>8%</td>
<td>6%</td>
</tr>
<tr>
<td><strong>Discontinued operations</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Loss for the period from discontinued operations</td>
<td>(25,864)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Profit for the period</strong></td>
<td>204,391</td>
<td>128,104</td>
<td>109,106</td>
</tr>
</tbody>
</table>

Note: (1) Accounting for contribution from PPJ only for H1 2019. (2) Adjusted EBITDA is defined as adjusted operating profit adjusted for depreciation and amortisation expenses and for IFRS reconciliation purposes is derived by adjusting EBITDA for impairment of property, plant and equipment (net), other expenses (net) and foreign exchange (loss)/gain (net).
## Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>31 December 2018</th>
<th>30 June 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Property, plant and equipment</strong></td>
<td>1,498,530</td>
<td>1,724,944</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td>1,633,987</td>
<td>2,163,864</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents</strong></td>
<td>211,768</td>
<td>156,866</td>
</tr>
<tr>
<td><strong>Inventories</strong></td>
<td>273,522</td>
<td>194,278</td>
</tr>
<tr>
<td><strong>Trade accounts receivable, net</strong></td>
<td>69,305</td>
<td>128,772</td>
</tr>
<tr>
<td><strong>Biological assets</strong></td>
<td>179,290</td>
<td>482,230</td>
</tr>
<tr>
<td><strong>Agricultural produce</strong></td>
<td>224,789</td>
<td>111,825</td>
</tr>
<tr>
<td><strong>Taxes receivable and prepaid</strong></td>
<td>45,146</td>
<td>44,108</td>
</tr>
<tr>
<td><strong>Other current assets, net</strong></td>
<td>32,858</td>
<td>30,381</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>1,036,678</td>
<td>1,148,460</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>2,670,665</td>
<td>3,312,324</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td>1,098,006</td>
<td>1,239,678</td>
</tr>
<tr>
<td><strong>Bank borrowings</strong></td>
<td>105,783</td>
<td>137,583</td>
</tr>
<tr>
<td><strong>Bonds issued</strong></td>
<td>1,090,935</td>
<td>1,016,286</td>
</tr>
<tr>
<td><strong>Lease liability</strong></td>
<td>9,087</td>
<td>162,399</td>
</tr>
<tr>
<td><strong>Deferred revenues</strong></td>
<td>34,578</td>
<td>44,689</td>
</tr>
<tr>
<td><strong>Deferred tax liabilities</strong></td>
<td>12,953</td>
<td>27,252</td>
</tr>
<tr>
<td><strong>Total non-current liabilities</strong></td>
<td>1,253,336</td>
<td>1,393,449</td>
</tr>
<tr>
<td><strong>Trade accounts payable</strong></td>
<td>66,398</td>
<td>155,109</td>
</tr>
<tr>
<td><strong>Bank borrowings</strong></td>
<td>132,715</td>
<td>252,230</td>
</tr>
<tr>
<td><strong>Lease liability</strong></td>
<td>4,355</td>
<td>62,570</td>
</tr>
<tr>
<td><strong>Accrued interest</strong></td>
<td>19,472</td>
<td>20,083</td>
</tr>
<tr>
<td><strong>Other current liabilities, net</strong></td>
<td>96,383</td>
<td>111,127</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>319,323</td>
<td>679,197</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY AND LIABILITIES</strong></td>
<td>2,670,665</td>
<td>3,312,324</td>
</tr>
<tr>
<td></td>
<td>12M 2017</td>
<td>12M 2018</td>
</tr>
<tr>
<td>--------------------------------</td>
<td>----------</td>
<td>----------</td>
</tr>
<tr>
<td><strong>OPERATING ACTIVITIES:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash from operations</td>
<td>433,616</td>
<td>412,503</td>
</tr>
<tr>
<td>Change in working capital</td>
<td>(119,576)</td>
<td>(45,024)</td>
</tr>
<tr>
<td>Other</td>
<td>(100,463)</td>
<td>(106,565)</td>
</tr>
<tr>
<td><strong>Net cash from operations</strong></td>
<td>213,577</td>
<td>260,905</td>
</tr>
<tr>
<td><strong>INVESTING ACTIVITIES:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net cash inflow on disposal of</td>
<td></td>
<td></td>
</tr>
<tr>
<td>subsidiaries</td>
<td>75,558</td>
<td>7,249</td>
</tr>
<tr>
<td>Acquisition of subsidiaries,</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>net of cash required</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net loans outstanding to</td>
<td>(132)</td>
<td>(3,189)</td>
</tr>
<tr>
<td>related parties / employees</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments in short-term</td>
<td>2,215</td>
<td>(1,221)</td>
</tr>
<tr>
<td>deposits, net of withdrawals</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Government grants received</td>
<td>-</td>
<td>35,371</td>
</tr>
<tr>
<td>Net purchases of non-current</td>
<td>(124,151)</td>
<td>(262,083)</td>
</tr>
<tr>
<td>assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payments for renewals of lease</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>agreements</td>
<td></td>
<td></td>
</tr>
<tr>
<td>**Net cash from investing</td>
<td>(46,510)</td>
<td>(223,873)</td>
</tr>
<tr>
<td>activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>FINANCING ACTIVITIES:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from bank borrowings,</td>
<td>(334,895)</td>
<td>53,109</td>
</tr>
<tr>
<td>net of repayments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from bonds issued,</td>
<td>230,455</td>
<td>88,357</td>
</tr>
<tr>
<td>net of repayments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total dividends paid</td>
<td>(80,810)</td>
<td>(89,369)</td>
</tr>
<tr>
<td>Acquisition of non-controlling</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>interest</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>(9,217)</td>
<td>(4,416)</td>
</tr>
<tr>
<td>**Net cash from financing</td>
<td>(194,467)</td>
<td>47,681</td>
</tr>
<tr>
<td>activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>**Net increase in cash and</td>
<td>(27,400)</td>
<td>84,713</td>
</tr>
<tr>
<td>cash equivalents**</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: (1) includes net interest paid and income taxes paid; (2) includes PPE, biological and other non-current assets, net of proceeds from disposals; (3) includes dividends paid by subsidiaries to non-controlling shareholders; (4) excludes foreign exchange gains/losses.