Presenting Team

Yuriy Kosyuk  
**Chief Executive Officer**
- More than 20 years of experience in the industry
- Founded MHP in 1998

Viktoria Kapelyushnaya  
**Chief Financial Officer**
- More than 14 years of experience in the industry
- Joined MHP in 1998
- Previously held the positions of Deputy Chief Accountant and Chief Accountant of BCFI

Anastasia Sobotyuk  
**Head of IR and Communications**
- Joined MHP in 2006
- 3-year experience in IR
- Master in International Economic Relations
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MHP at a Glance
Leading Agro-industrial Company in Ukraine

MHP is a leading European agricultural company with two main business segments: poultry and grain

- The leading vertically integrated poultry producer in Ukraine - more than 400,000 tonnes of chicken meat produced in 2012
  - 35% share in poultry consumption and about 50% share of industrially produced chicken in Ukraine
  - Vertically-integrated business provides best-in-class margins and a hedge against commodity price fluctuations
  - Poultry business is substantially supported by grain growing segment, which provides grain for the poultry segment

- MHP operates one of the largest land banks in Ukraine - 285,000 ha as of FY2012
  - Efficient operator with crop yields significantly higher than Ukraine’s average

- Leading Ukrainian producer of processed meat products and sausages with 10% market share
  - Well positioned to increase sales in rapidly growing processed meat and sausage markets

- Highly experienced management team
- MHP listed on LSE main market since IPO in 2008

Source: Company data
Key Credit Strengths

- Serving a large, attractive and growing market
- Leading market position and brand recognition
- High degree of vertical integration
- Low cost base, high and sustainable profit margins
- Stable and sustainable operating cash flow generation
- Conservative financial policy
- Modern production assets and high bio-security standards
- Extensive distribution and unique franchisee networks
- Experienced management team and high corporate governance standards
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Global Meat Market Trends

- The protein industry is increasing with global consumption growth driven by emerging markets, demographic and urbanization trends

- Consumer has evolved toward a more poultry centric diet over the past 50 years mainly as a result of health and price advantage vs beef and pork

- Poultry is a cheaper alternative in the protein spectrum, its production has the highest CAGR for 1960-2012 at 7%

- Trade volumes of poultry have been higher than trade volumes of pork and beef since 2006 with further stable growth of trade expected

- Consumer behavior is driven by protein prices, thus supporting poultry, a cheaper alternative in the protein spectrum

MHP has a great potential on the world protein market given growing demand for poultry meat globally

Source: FAPRI
Macro Environment

- By preliminary estimates of the Government, GDP growth comprised 0.2% in 2012
- The deflation was 0.2% in 2012
- Despite challenging weather conditions and low yields of early crops, Ukraine harvested 46.2m tonnes of crops in 2012
- Agricultural production declined by 4.5% in 2012 mostly due to exceptionally high base of 2011
- Ukraine’s currency remained stable in 2012 at official FX rate around UAH 8.00/ US$1.00
- Furthermore, meat consumption in Ukraine is one of the lowest in Europe and well behind the biological norm of 80 kg per capita which creates upside over the coming years

Source: Company data
Ukrainian Meat Market

- Overall meat consumption in Ukraine has been gradually increasing for the past 5 years mostly driven by poultry consumption as its production is most industrialised.
- Locally produced chicken substitutes other types of meat (predominantly beef) as it is cheaper and healthier.
- The share of imports in the total amount of meat consumption in 2012 was quite significant amounting to circa 15% of domestic meat supply in Ukraine.

Industrial Meat Production in Ukraine (% of Total Domestic Production)

- Beef: 24% in 2011, 25% in 2012
- Pork: 44% in 2011, 42% in 2012
- Poultry: 82% in 2011, 82% in 2012

Source: SSSU

Notes:
(1) Including 85,000 tonnes of unofficial import - management estimates

Per Capita Meat Consumption in Ukraine (in kg)

Source: SSSU

Notes:
CAGR 5.2% (1990-2012)
CAGR -1.8% (2001-2012)
CAGR +13.9% (2006-2012)

Ukrainian Poultry & Pork Export and Import (Tonnes)

Source: SSSU, Management estimate.

Notes:
(262) (196) (157) (65) (118)
(249) (255) (293) (153) (85)
(38) (14) (25) (23) (22)
(600) (500) (400) (300) (200)
(100) (100) (100) (100) (100)
Major Industrial Poultry Producers in Ukraine

- Local poultry market is mainly sourced from industrially produced chicken meat
- Industrial poultry market is already consolidated: top 4 producers accounted for 75% in 2012
- MHP is the leader in the Ukrainian poultry market, reaching 50% market share following the launch of Myronivka complex in June 2009
- “Nasha Riaba” one of the strongest food brands of chilled chicken in Ukraine is sold with a premium in price comparing to closest competitor

Poultry Sources, as % of Supply in 2012

- Industrial: 70%
- Households: 15%
- Import: 9%
- Unofficial import: 7%

MHP market share evolution

**2007**
- MHP: 36%
- Agromars: 30%
- Dniprovski: 6%
- Agroven: 7%
- Others: 21%

**2012**
- MHP: 50%
- Agromars: 25%
- Dniprovski: 5%
- Agroven: 6%
- Others: 14%

Source: Company data

(1) Ruby Rose closed its capacity in 2009
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Unique Integrated Business Model

MHP is fully self-sufficient in corn production and most other raw materials—a key competitive advantage relative to its peers.

Integration into grain eliminates exposure to rising grain prices. Chicken manure as substitute for nitrogen fertilizers.

Use of unique technology for production protein from sunflower seeds.

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

Focus on further processing and moving to higher value added products. Some presence in distribution.

Own franchise network ensures both quality and higher bargaining power with retail chains.

Typical poultry producer

- Grain purchased in the market
- Soybean protein

- Fodder sufficient
- Production of 1 day old chicks
- Grow out outsourced to outside farmers

- Focus on further processing and moving to higher value added products
- Some presence in distribution
- Distribution through large supermarket chains
MHP’s Grain Growing Operations

- The grain growing segment is a strong independent performer as well as a key supplier of MHP’s poultry operations.
- MHP has extensive cultivation capacities focused on growing 5 main crops: corn and sunflower are used internally, wheat, rapeseeds and soybeans are sold to third parties.
- During 2010-2012, MHP substantially increased its land bank to 285,000 hectares and plans to continue its expansion plans in line with the Company’s strategy.
- In 2012 MHP harvest amounted to circa 1.6 million tonnes of crops with yields significantly higher than Ukrainian average and generated US$447 Adjusted EBITDA per hectare.

### MHP’s Land Bank (‘000 ha)

<table>
<thead>
<tr>
<th>Year</th>
<th>Land Bank</th>
<th>Adjusted EBITDA per ha, US$ m</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>180</td>
<td>301</td>
</tr>
<tr>
<td>2010</td>
<td>280</td>
<td>458</td>
</tr>
<tr>
<td>2011</td>
<td>280</td>
<td>482</td>
</tr>
<tr>
<td>2012</td>
<td>285</td>
<td>447</td>
</tr>
<tr>
<td>Near future</td>
<td>450</td>
<td></td>
</tr>
</tbody>
</table>

(1) Company projections

### 2012 Yields: MHP vs. Ukrainian Average (tonnes/ha)

<table>
<thead>
<tr>
<th>Crop</th>
<th>MHP</th>
<th>Ukraine</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corn</td>
<td>7.6</td>
<td>4.8</td>
</tr>
<tr>
<td>Wheat</td>
<td>5.1</td>
<td>2.8</td>
</tr>
<tr>
<td>Sunflower</td>
<td>3.0</td>
<td>1.7</td>
</tr>
<tr>
<td>Rapeseeds</td>
<td>3.4</td>
<td>2.3</td>
</tr>
<tr>
<td>Soybeans</td>
<td>1.8</td>
<td>1.7</td>
</tr>
</tbody>
</table>

Source: Company data, SSSU
Poultry Production Capacity
Myronivka and Vinnytsia Complexes – one of the Largest Poultry Facilities in Europe

Myronivka Poultry Farm - MHP’s first green field project with a total US$550 million CAPEX
• One of the largest poultry complexes in Europe with combined production capacity of approximately 220,000 tonnes

Vinnytsia - US$750 million CAPEX project for Phase 1 with total capacity of 220,000 tonnes

Poultry Farm
• A hatchery and a slaughter house have been completed and are operating
• First 5 brigades (chicken rearing zones) with 38 chicken houses in each are complete and operating, construction of the following brigades continues

Fodder Complex
• The sunflower crushing plant and fodder plant are operational
Extensive Distribution Network with Further Growth Potential

MHP’s Broad Distribution Platform Is a Key Competitive Strength

Distribution Network Overview

- MHP owns 11 distribution centres and a fleet of around 490 refrigerator trucks
- Distributes products to approximately 2,800 outlets across Ukraine
- MHP’s sales channels are composed of both the branded franchisee network and retail chains
- Well-diversified retail base—no customer accounts for more than 9% of poultry sales
- Margin improvement through logistics efficiency

Strong Presence Across Ukraine

![Distribution Map]

Franchise Outlets

In Total:
- 11 Distribution Centers
- 2,800 Outlets

Cost Efficiency

Quality Control

Distribution Channel for New Products
Strategy
MHP - One of the Leading Agro-industrial Companies in Ukraine and Europe

NEW GREEN FIELD PROJECT IN POULTRY

- **Targets**
  - To become the #1 poultry producer in Europe
  - To serve growing local market
  - To use export opportunities to EU countries and Middle East, Africa and Asia

- **Capacity**
  - First phase (two charges) - additional 220,000 tonnes of chicken meat per year anticipated in the middle of 2014
  - Potential second phase (additional two charges, plus 220,000 tonnes per year anticipated from 2017)

- **Location**
  - Central Ukraine, Vinnytsia region

EXPANSION OF GRAIN BUSINESS

- **Targets**
  - Two key segments - poultry and grain under one roof as natural hedge against commodities price fluctuations
  - Highly profitable business
  - Land bank expansion in Ukraine
  - Potential expansion in Russia

- **Capacity**
  - Increase in land bank in Ukraine up to 450,000 hectares
  - Increase in land bank in CIS

- **Location**
  - Central Ukraine mainly - Vinnytsia, Cherkasy, Khmelnitsky, Sumy region
  - Russia - Central European part

FOCUS ON FURTHER INTEGRATION

- **Increase vertical integration**
  - Using of co-generation technology and alternative energy sources, project “BIOGAS”

- **Upward integration**
  - Growing presence in segments of value-added products, such as meat processing and convenience foods
  - MHP is now a leader in meat-processing and plans further increase its market share in this industry

- **Distribution**
  - Focus on promoting branded products
  - Expansion of distribution network to cover most regions of Ukraine

- **Poultry export diversity**
  - Increase in diversity of export sales
  - Expansion to the EU countries
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Key Financials
2010-2012

- MHP has been demonstrating strong financial performance and growth during its history of operations.
- MHP has exhibited higher profitability compared to its peers due to the vertically integrated business model (both grain growing and poultry operations) as well as prudent cost control despite commodity price fluctuations.
- The Company has been intensively investing in its growth and development of operations during whole history.

Superior profitability
Adjusted EBITDA margin, %, 2010-2012

Revenue and Adjusted EBITDA
US$ m, 2010-2012

Investment and Cash from Operations
US$ m, 2010-2012

* FY2012 estimate; Source: Bloomberg, Company data
* - including acquisition of subsidiaries.
Stable Growth and Sustainable Profitability
2007-2012

- MHP enjoys strong and sustainable business profitability thanks to a synergy of business lines of the group (poultry and grain growing).
- Adjusted EBITDA margins of MHP were at consistently high levels in the range of 33-34% range during 2010-2012, which confirms sustainability of MHP’s operations.

(1) Segment Adjusted EBITDA comprised the result of crops harvested in respective years only.
## Financial Results by Segment
### 2012

### MHP Group

#### Poultry and Related Operations

<table>
<thead>
<tr>
<th></th>
<th>US$, m</th>
<th>Grain</th>
<th>Other Agricultural</th>
<th>Unallocated</th>
<th>MHP Consolidated</th>
</tr>
</thead>
<tbody>
<tr>
<td>External sales</td>
<td>1,083</td>
<td>169</td>
<td>155</td>
<td></td>
<td>1,408</td>
</tr>
<tr>
<td>% of Total Revenue</td>
<td>77%</td>
<td>12%</td>
<td>11%</td>
<td></td>
<td>100%</td>
</tr>
<tr>
<td>Including Export Sales</td>
<td>341</td>
<td>139</td>
<td></td>
<td></td>
<td>480</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>343</td>
<td>73</td>
<td>7</td>
<td></td>
<td>422</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>376</td>
<td>112</td>
<td>10</td>
<td>(30)</td>
<td>468</td>
</tr>
<tr>
<td>Adjusted EBITDA Contribution by Segment</td>
<td>80%</td>
<td>24%</td>
<td>2%</td>
<td>(6%)</td>
<td>100%</td>
</tr>
<tr>
<td>Adjusted EBITDA Margin, %</td>
<td>35%</td>
<td>n/a(1)</td>
<td>6%</td>
<td>n/a</td>
<td>33%</td>
</tr>
</tbody>
</table>

#### Grain Growing Segment

#### Other Agricultural

### Source: Company data

(1) Segment Adjusted EBITDA constituted 39% and comprised the result of crops harvested in respective years only.
Debt Structure Analysis

- Total debt was US$1,140 million as of December 31, 2012
  - 50% of Company’s total debt is the Eurobond that matures in April 2015
  - Debt is mainly denominated in US dollars
  - Net Debt / Adjusted EBITDA ratio was 2.23 vs. 2.50 Eurobond covenant as of December 31, 2012
- As a hedge for currency risks, US$480 million of 2012 revenue from the export of sunflower oil, grain, sunflower husks and chicken meat are denominated in US Dollars, fully covering debt service expenses
- At the end of 2012, MHP had US$95 million in cash, among which approximate 80% are denominated in US dollars
- In line with MHP strategy is to maintain long-term portion of the total debt at a minimum level of 60%

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Debt</td>
<td>1,140</td>
<td>898</td>
<td>833</td>
</tr>
<tr>
<td>2015 Notes (balance sheet value)</td>
<td>572</td>
<td>567</td>
<td>563</td>
</tr>
<tr>
<td>2011 Notes (balance sheet value)</td>
<td>-</td>
<td>-</td>
<td>10</td>
</tr>
<tr>
<td>Financial Leases and LT loans</td>
<td>336</td>
<td>184</td>
<td>148</td>
</tr>
<tr>
<td>ST Loans</td>
<td>232</td>
<td>147</td>
<td>112</td>
</tr>
<tr>
<td>Cash and Deposits</td>
<td>(95)</td>
<td>(97)</td>
<td>(174)</td>
</tr>
<tr>
<td>Net Debt</td>
<td>1,045</td>
<td>801</td>
<td>659</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>468</td>
<td>401</td>
<td>325</td>
</tr>
</tbody>
</table>

Leverage Dynamics

Source: Company data
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Use of Proceeds

Tender Offer

• To finance Tender Offer
• To reduce amount of short-term debt
• To improve overall cost of capital
• To strengthen financing structure

General corporate purpose and expansion

• To finance the expansion and diversification of the Issuer’s poultry and grain businesses, principally through land acquisitions (including acquisitions of companies holding land) to increase MHP’s aggregate land holdings up to 450,000 hectares
• To use the balance of proceeds for general corporate purposes, including potential acquisitions

Sustainable growth supported by capital efficiency
# Tender Offer and New Eurobond Issue

## Key terms

### New Eurobond Issue

<table>
<thead>
<tr>
<th>Term</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issuer</td>
<td>MHP S.A.</td>
</tr>
<tr>
<td>Issuer Ratings</td>
<td>B3 (Moody’s) / B (Fitch) / B (S&amp;P)</td>
</tr>
<tr>
<td>Format</td>
<td>Reg S/144A</td>
</tr>
<tr>
<td>Currency / Size</td>
<td>US$ / Benchmark size</td>
</tr>
<tr>
<td>Governing law</td>
<td>New York Law</td>
</tr>
<tr>
<td>Listing</td>
<td>Irish Stock Exchange</td>
</tr>
</tbody>
</table>

### Tender Offer / Consent Solicitation (Exit Consent)

<table>
<thead>
<tr>
<th>Term</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Target Eurobond</td>
<td>MHP 10.25% due April 2015</td>
</tr>
<tr>
<td>Tendered amount</td>
<td>up to 60% of 2015’s notes (currently US$585m o/s) - US$350m</td>
</tr>
</tbody>
</table>
| Consent Solicitation Summary | Commencement Date - March 6\(^{th}\), 2013  
Early Tender Date and Consent Expiration Date - March 20\(^{th}\), 2013  
Tender Expiration Date - April 4\(^{th}\), 2013 |
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Historically MHP fully utilize its capacities, i.e. production volumes are limited by capacity of production facilities only.

- MHP continues its prudent CAPEX programme and has already shown strong track record of delivering key projects on time and without material cost overruns.
- Future CAPEX program will be mostly related to the construction of Vinnytsia Poultry Farm, Phase 1, which expects to become fully operational in the middle of 2014, as well as future land bank expansion.

### Key Development Projects in the Pipeline

<table>
<thead>
<tr>
<th>Project</th>
<th>Completion</th>
<th>CAPEX (US$ m)</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vinnytsa Poultry Farm, Phase 2</td>
<td>2015-2018</td>
<td>550</td>
<td>Vinnytsa project divided in two phases, each with capacity 220,000 tons of chicken meat per year. In the middle of 2012, the first phase was launched in trial mode and began industrial production by the end of 2012. It produced around 20,000 tonnes of chicken meat as of the end of the year. The construction of the second phase is scheduled to begin in 2015 with an industrial launch during 2017-2018.</td>
</tr>
<tr>
<td>Land Acquisition</td>
<td>2013-2018</td>
<td></td>
<td>Management has decided to increase MHP’s grain growing capacities in the near time up to a total of 450,000 hectares.</td>
</tr>
<tr>
<td>Biogas, pilot project</td>
<td>2013</td>
<td></td>
<td>In 2012 MHP completed the construction of a biogas station in the “Oril-Leader” poultry farm with the first fermenter commencing operations as a pilot scheme at the end of 2012 and generating 1MW of power per hour. MHP expects that the station will generate 5MW of power per hour once fully operational in 2013.</td>
</tr>
<tr>
<td>Potential M&amp;A activity</td>
<td>2013 - ...</td>
<td></td>
<td>MHP intends to examine suitable acquisition opportunities in Europe and CIS in the agricultural sector, to the extent they may lead to synergies and cost savings and contribute to revenues.</td>
</tr>
</tbody>
</table>
MHP is Committed to Continuous Improvement in its Leading Corporate Governance Practices
Historical Overview

CJSC Myronivsky Hlibopродукт establishment on the basis of STBCFI

“MHP” becomes vertically integrated, includes fodder mills, breeder/broiler complexes

Launch of sunflower protein production plant with state-of-the-art technology, replacing imported soya bean protein

Construction of Myronivka poultry complex, MHP’s first green field project, commenced

New meet processing plant started operations - “Lehko!”, chicken-based convenience food TM, introduced

Phase 1 of the Myronivka poultry farm was launched

MHP acquired 80% stake in Ukrainian Bacon

Completed Myronivka Poultry Farm of 220,000 tonnes capacity

Construction of Vinnytsia Poultry Complex started

Significant land bank increase by 100,000 ha

MHP started pilot project “Biogas” Vinnytsia Poultry Complex started operations

Note

Scientific Technical Business Centre for Food Industry established in 1995 by Yuriy Kosyuk as base for his grain trading business
Company Production Asset Map

Key production assets

**Poultry business**

5 Broiler farms (each includes hatchery, premises, slaughter house):
Existing capacity - about 400,000 tonnes
New Vinnytsia poultry farm (start-up in the end of 2012) - will gradually add 440,000 tonnes in 2013-2018

4 Fodder mills:
Capacity - 2.6 m tonnes of fodder p.a.

2 Breeder farms:
Capacity - 540 m hatching eggs p.a.

**Grain growing business**

5 Grain growing companies:
Total Land Bank - 285,000 ha

Grain storage:
Capacity 1,230,600 m³

**Meat processing**

Convenience foods plant Lehko!:
Capacity - 40,000 tonnes

2 Meat processing plant:
Capacity 60,000 tonnes

**Distribution**

Own truck fleet: 490 vehicles

Appx. 2,800 dedicated outlets

VINNYTSIA POULTRY FARM
IN CONSTRUCTION
Production capacity - 440,000 tonnes
# Income Statement

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>US$ '000</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Revenue</td>
<td>944,206</td>
<td>1,229,090</td>
<td>1,407,522</td>
</tr>
<tr>
<td><em>Net change in fair value of bio-assets and agri-produce</em></td>
<td>29,014</td>
<td>21,288</td>
<td>16,734</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>(680,637)</td>
<td>(889,127)</td>
<td>(1,001,909)</td>
</tr>
<tr>
<td>Gross profit</td>
<td>292,583</td>
<td>361,251</td>
<td>422,347</td>
</tr>
<tr>
<td><em>Gross margin</em></td>
<td>31%</td>
<td>29%</td>
<td>30%</td>
</tr>
<tr>
<td>SG&amp;A</td>
<td>(102,107)</td>
<td>(106,447)</td>
<td>(120,485)</td>
</tr>
<tr>
<td>VAT refunds and other government grants income</td>
<td>82,058</td>
<td>87,985</td>
<td>102,369</td>
</tr>
<tr>
<td>Other operating expenses, net</td>
<td>(15,750)</td>
<td>(22,045)</td>
<td>(23,648)</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>256,784</td>
<td>320,744</td>
<td>380,583</td>
</tr>
<tr>
<td>Depreciation</td>
<td>67,902</td>
<td>80,341</td>
<td>87,135</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>324,686</td>
<td>401,085</td>
<td>467,718</td>
</tr>
<tr>
<td><em>EBITDA margin</em></td>
<td>34%</td>
<td>33%</td>
<td>33%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>256,784</td>
<td>320,744</td>
<td>380,583</td>
</tr>
<tr>
<td>Net finance income and expenses</td>
<td>(49,635)</td>
<td>(59,562)</td>
<td>(55,961)</td>
</tr>
<tr>
<td>Foreign exchange (losses)/gains, net (mostly, non cash)</td>
<td>10,965</td>
<td>2,318</td>
<td>(3,285)</td>
</tr>
<tr>
<td>Other (expenses)/income, net</td>
<td>(793)</td>
<td>(1,385)</td>
<td>(2,633)</td>
</tr>
<tr>
<td><strong>Profit before tax</strong></td>
<td>217,321</td>
<td>262,115</td>
<td>318,704</td>
</tr>
<tr>
<td>Taxes</td>
<td>(1,873)</td>
<td>(2,760)</td>
<td>(7,788)</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>215,448</td>
<td>259,355</td>
<td>310,916</td>
</tr>
<tr>
<td><em>Net margin</em></td>
<td>23%</td>
<td>21%</td>
<td>22%</td>
</tr>
</tbody>
</table>

*Source: Company data*

Average exchange rates for the years ended 31 December 2012, 2011, 2010 comprised: 1 $ = UAH 7.9910, 1 $ = UAH 7.9677, 1 $ = UAH 7.9353, respectively.
## Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>31 December 10</th>
<th>31 December 11</th>
<th>31 December 12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property plant and equipment</td>
<td>744,965</td>
<td>1,008,923</td>
<td>1,339,687</td>
</tr>
<tr>
<td>Non-current biological assets</td>
<td>43,288</td>
<td>46,327</td>
<td>53,695</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>66,674</td>
<td>80,365</td>
<td>93,478</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td>854,927</td>
<td>1,135,615</td>
<td>1,486,860</td>
</tr>
<tr>
<td>Cash and deposits</td>
<td>173,781</td>
<td>96,535</td>
<td>94,785</td>
</tr>
<tr>
<td>Inventories</td>
<td>132,591</td>
<td>182,240</td>
<td>274,255</td>
</tr>
<tr>
<td>Trade accounts receivable</td>
<td>53,395</td>
<td>65,794</td>
<td>72,616</td>
</tr>
<tr>
<td>Biological assets</td>
<td>116,310</td>
<td>135,990</td>
<td>159,276</td>
</tr>
<tr>
<td>Agricultural produce</td>
<td>113,850</td>
<td>169,022</td>
<td>166,128</td>
</tr>
<tr>
<td>Taxes recoverable and prepaid</td>
<td>107,824</td>
<td>137,175</td>
<td>200,308</td>
</tr>
<tr>
<td>Other current assets</td>
<td>21,331</td>
<td>21,989</td>
<td>33,880</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>719,082</td>
<td>808,745</td>
<td>1,001,248</td>
</tr>
<tr>
<td>Equity</td>
<td>670,368</td>
<td>925,809</td>
<td>1,198,663</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>658,701</td>
<td>708,666</td>
<td>816,953</td>
</tr>
<tr>
<td>Other long-term liabilities</td>
<td>2,502</td>
<td>2,207</td>
<td>3,345</td>
</tr>
<tr>
<td><strong>Total non-current liabilities</strong></td>
<td>661,203</td>
<td>710,873</td>
<td>820,298</td>
</tr>
<tr>
<td>Trade accounts payable</td>
<td>19,012</td>
<td>52,689</td>
<td>68,970</td>
</tr>
<tr>
<td>Short-term debt</td>
<td>173,811</td>
<td>189,647</td>
<td>323,150</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>49,615</td>
<td>65,342</td>
<td>77,027</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>242,438</td>
<td>307,678</td>
<td>469,147</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY AND LIABILITIES</strong></td>
<td>1,574,009</td>
<td>1,944,360</td>
<td>2,488,108</td>
</tr>
</tbody>
</table>

Source: Company data  
### Cash Flow Statement

<table>
<thead>
<tr>
<th>US$ ‘000</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OPERATING ACTIVITIES:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating profit before working capital changes</td>
<td>263,231</td>
<td>322,809</td>
<td>383,731</td>
</tr>
<tr>
<td>Change in working capital</td>
<td>(166,651)</td>
<td>(125,148)</td>
<td>(185,597)</td>
</tr>
<tr>
<td>Net cash generated from operating activities</td>
<td>96,580</td>
<td>197,661</td>
<td>198,134</td>
</tr>
<tr>
<td><strong>INVESTING ACTIVITIES:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CAPEX</td>
<td>(223,009)*</td>
<td>(333,182)</td>
<td>(385,897)</td>
</tr>
<tr>
<td>Non-cash investments</td>
<td>20,335</td>
<td>85,902</td>
<td>123,703</td>
</tr>
<tr>
<td>Deposits</td>
<td>(127,054)</td>
<td>126,143</td>
<td>1,788</td>
</tr>
<tr>
<td>Net cash used in investing activities</td>
<td>(329,728)</td>
<td>(121,137)</td>
<td>(260,406)</td>
</tr>
<tr>
<td><strong>FINANCING ACTIVITIES:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net cash generated from financing activities</td>
<td>250,150</td>
<td>(21,114)</td>
<td>62,279</td>
</tr>
<tr>
<td>including Treasury shares acquisition</td>
<td>(46,288)</td>
<td>-</td>
<td>(41,465)</td>
</tr>
<tr>
<td>Net increase in cash and cash equivalents</td>
<td>17,002</td>
<td>55,410</td>
<td>7</td>
</tr>
<tr>
<td>Effects of exchange rates</td>
<td>71</td>
<td>27</td>
<td>20</td>
</tr>
</tbody>
</table>

Source: Company data
* - including acquisitions of subsidiaries
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