MHP – A leading international agro-industrial company

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Conference Presentation

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

Key highlights in 2019

1. Efficient poultry producer in Ukraine and the EU¹

February 2019

Acquired Perutnina Ptuj in Balkans

2019

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

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 operational results FY2019

- Poultry exports: c. 370,000 t
- Vegetable oils sales: c. 406,000 t
- Poultry meat (MHP+PP): c. 775,000 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)
<table>
<thead>
<tr>
<th>Key credit highlights</th>
<th></th>
</tr>
</thead>
</table>
| **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(1) / Adjusted EBITDA(2)) 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  |

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.
Market overview and operations by segments
**Meat consumption per capita in Ukraine**

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

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**Real GDP and CPI dynamics**

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

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**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

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

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

\(^1\) 2019 vs 2028
\(^2\) 2005-10 vs 2010-18
POULTRY CAPEX PROGRAMME

LATEST UPDATE ON MHP'S POULTRY OPERATIONS:

- **12M 2018**
  - Launch of Production Line 3 on Vinnytsia (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 Vinnytsia 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 Vinnytsia 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 Vinnytsia Poultry Complex during 2021-2023

Sources: Company information

![POULTRY PRODUCTION INCREASE SCHEDULE (‘000 tonnes)](chart)

- **2013**: 133
- **2017**: 80
- **2018**: 78
- **2019E**: 75
- **2020-2021E**: 75
- **2022E**: 75
- **2023-2024E**: 75

- **Existing Capacity**
- **Myronivka**
- **Vinnytsia, Phase #1**
- **Vinnytsia, Phase #2 (Line 3)**
- **Vinnytsia, Phase #2 (Line 4)**
- **Total**

- **2013**: 453
- **2017**: 566
- **2018**: 618
- **2019E**: 717
- **2020-2021E**: 741
- **2022E**: 778
- **2023-2024E**: 850-880
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
- Northern Africa
- EU
- CIS
- Africa
- Asia

Perutnina Ptuj (Slovenia)

‘000 tonnes

Poultry production
Poultry sales
Sales price, EUR per kg
Grain Growing Segment

Operational Results 9M 2019

Harvest 2019, tones per ha

Land reform: expectations

Land bank of Ukraine

- 75% Citizen ownership
- 25% State ownership
- 41.5 million hectares

MHP Land bank

- 90% Citizen ownership
- 10% State ownership
- 3,700,000 hectares

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

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

Operational Results 9M 2019

MHP GROUP

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

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

*000 tonnes

0 10 000 20 000 30 000
9M 2018 9M 2019

0 10 000 20 000 30 000
9M 2018 9M 2019

Perutnina Ptuj (Slovenia)

*000 tonnes

0 5 000 10 000 15 000 20 000 25 000
Q3 2019 9M 2019

Production Sales Price (EUR)

*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

MHP announced the acquisition of PP

Since September 2019

Approval 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)

<table>
<thead>
<tr>
<th>US$ million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total sales</td>
</tr>
<tr>
<td>89% MHP standalone</td>
</tr>
<tr>
<td>11% PP</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Adjusted EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>94%</td>
</tr>
<tr>
<td>6%</td>
</tr>
</tbody>
</table>

- PP: US$ 107 million
- MHP Group: US$ 946 million
- PP: US$ 16 million
- MHP Group: US$ 247 million

Sources: Company information
Notes: (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: 20,587
- H1 2019: 21,014

**MEAT-PROCESSING**
- '000 tonnes
- H1 2019: 11,079
- H1 2019: 11,092

**Financial Results**

Adj EBITDA margin: 15%

**Revenue**
- H1 2018: 109
- H1 2019: 121
- H1 2019*: 107

**Adj EBITDA**
- H1 2018: 11
- H1 2019: 15
- H1 2019*: 16

*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 sales & Adjusted EBITDA

US$ million

Hard currency export sales serve as “natural currency hedge”

Adjusted EBITDA margin

Resilient margin profile

Vertically integrated business model driving industry-leading margins

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 margins 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%

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>Period</th>
<th>Net cash flows from operating activities</th>
<th>Capital expenditures and acquisition of subsidiaries, net of cash acquired</th>
</tr>
</thead>
<tbody>
<tr>
<td>12M 2017</td>
<td>214</td>
<td>144</td>
</tr>
<tr>
<td>12M 2018</td>
<td>261</td>
<td>253</td>
</tr>
<tr>
<td>H1 2018</td>
<td>80</td>
<td>131</td>
</tr>
<tr>
<td>H1 2019</td>
<td>224</td>
<td>288</td>
</tr>
</tbody>
</table>

Debt portfolio
US $million

<table>
<thead>
<tr>
<th>Period</th>
<th>Bonds</th>
<th>Bank Borrowings</th>
</tr>
</thead>
<tbody>
<tr>
<td>12M 2017</td>
<td>1,157</td>
<td>1,032</td>
</tr>
<tr>
<td>12M 2018</td>
<td>1,343</td>
<td>1,131</td>
</tr>
<tr>
<td>H1 2019 LTM</td>
<td>1,498</td>
<td>1,341</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. Measured as net cash flows from operating activities less net cash inflow on disposal of subsidiaries, non-cash investments, withdrawals of short and long-term deposits, and investments in short-term deposits
4. Measured as total debt
5. Measured as net debt + cash and cash equivalents

Net debt: 73%  Bank Borrowings: 26%
Update on MHP strategy
Balanced and Focused Growth Strategy for each Business Segment

MHP

Poultry production

- **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

Grain growing

- 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

Sustainable development

- Use of co-generation technology and alternative energy sources
- Modern technologies with sustainable approach
- Develop animal welfare management and “Antibiotic Free” programme
# 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>Gross margin</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>Adjusted EBITDA margin</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>Property, plant and equipment</td>
<td>1,498,530</td>
<td>1,724,944</td>
</tr>
<tr>
<td>Total non-current assets</td>
<td>1,633,987</td>
<td>2,163,864</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>211,768</td>
<td>156,866</td>
</tr>
<tr>
<td>Inventories</td>
<td>273,522</td>
<td>194,278</td>
</tr>
<tr>
<td>Trade accounts receivable, net</td>
<td>69,305</td>
<td>128,772</td>
</tr>
<tr>
<td>Biological assets</td>
<td>179,290</td>
<td>482,230</td>
</tr>
<tr>
<td>Agricultural produce</td>
<td>224,789</td>
<td>111,825</td>
</tr>
<tr>
<td>Taxes receivable and prepaid</td>
<td>45,146</td>
<td>44,108</td>
</tr>
<tr>
<td>Other current assets, net</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>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>1,098,006</th>
<th>1,239,678</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank borrowings</td>
<td>105,783</td>
<td>137,583</td>
</tr>
<tr>
<td>Bonds issued</td>
<td>1,090,935</td>
<td>1,016,286</td>
</tr>
<tr>
<td>Lease liability</td>
<td>9,087</td>
<td>162,399</td>
</tr>
<tr>
<td>Deferred revenues</td>
<td>34,578</td>
<td>44,689</td>
</tr>
<tr>
<td>Deferred tax liabilities</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>Trade accounts payable</td>
<td>66,398</td>
<td>155,109</td>
</tr>
<tr>
<td>Bank borrowings</td>
<td>132,715</td>
<td>252,230</td>
</tr>
<tr>
<td>Lease liability</td>
<td>4,355</td>
<td>62,570</td>
</tr>
<tr>
<td>Accrued interest</td>
<td>19,472</td>
<td>20,083</td>
</tr>
<tr>
<td>Other current liabilities, net</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>
</tbody>
</table>
## Cash Flow 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>OPERATING ACTIVITIES:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash from operations</td>
<td>433,616</td>
<td>412,503</td>
<td>426,489</td>
</tr>
<tr>
<td>Change in working capital</td>
<td>(119,576)</td>
<td>(45,024)</td>
<td>97,620</td>
</tr>
<tr>
<td>Other</td>
<td>(100,463)</td>
<td>(106,565)</td>
<td>(119,226)</td>
</tr>
<tr>
<td>Net cash from operations</td>
<td>213,577</td>
<td>260,905</td>
<td>404,883</td>
</tr>
<tr>
<td><strong>INVESTING ACTIVITIES:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net cash inflow on disposal of subsidiaries</td>
<td>75,558</td>
<td>7,249</td>
<td>7,249</td>
</tr>
<tr>
<td>Acquisition of subsidiaries, net of cash required</td>
<td>-</td>
<td>-</td>
<td>(205,724)</td>
</tr>
<tr>
<td>Net loans outstanding to related parties / employees</td>
<td>(132)</td>
<td>(3,189)</td>
<td>(1,896)</td>
</tr>
<tr>
<td>Investments in short-term deposits, net of withdrawals</td>
<td>2,215</td>
<td>(1,221)</td>
<td>(144)</td>
</tr>
<tr>
<td>Government grants received</td>
<td>-</td>
<td>35,371</td>
<td>41,367</td>
</tr>
<tr>
<td>Net purchases of non-current assets(^2)</td>
<td>(124,151)</td>
<td>(262,083)</td>
<td>(206,786)</td>
</tr>
<tr>
<td>Payments for renewals of lease agreements</td>
<td>-</td>
<td>-</td>
<td>2,928</td>
</tr>
<tr>
<td>Net cash from investing activities</td>
<td>(46,510)</td>
<td>(223,873)</td>
<td>(363,006)</td>
</tr>
<tr>
<td><strong>FINANCING ACTIVITIES:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from bank borrowings, net of repayments</td>
<td>(334,895)</td>
<td>53,109</td>
<td>136,184</td>
</tr>
<tr>
<td>Proceeds from bonds issued, net of repayments</td>
<td>230,455</td>
<td>88,357</td>
<td>(1,266)</td>
</tr>
<tr>
<td>Total dividends paid(^3)</td>
<td>(80,810)</td>
<td>(89,369)</td>
<td>(109,525)</td>
</tr>
<tr>
<td>Acquisition of non-controlling interest</td>
<td>0</td>
<td>0</td>
<td>(18,223)</td>
</tr>
<tr>
<td>Other</td>
<td>(9,217)</td>
<td>(4,416)</td>
<td>(9,141)</td>
</tr>
<tr>
<td>Net cash from financing activities</td>
<td>(194,467)</td>
<td>47,681</td>
<td>(1,971)</td>
</tr>
<tr>
<td>Net increase in cash and cash equivalents(^4)</td>
<td>(27,400)</td>
<td>84,713</td>
<td>39,906</td>
</tr>
</tbody>
</table>

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