Myronivsky Hliboproduct one of Ukraine’s leading agro-industrial companies

Company Presentation, September 2014
Non-deal Roadshow
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Business & Market Update
Fundamentals H1 2014

Macro & Agrosector Update

- 3% estimated decline of GDP in H1 2014; 7.25% expected decline of GDP in 2014
- Inflation: current 12% y-o-y, expected 20% y-o-y
- Agricultural production declined by around 4%, industrial production decreased by 4.7%
- Favourable weather conditions provide grounds for a good harvest in the 2014/2015 marketing year
- Average exchange rate was UAH 10.29 per 1 USD; period-end exchange rate as of June 30, 2014 was UAH 11.82 per 1 USD

Key Operational Highlights

- During the first half of the year all the Company’s chicken production facilities (including those in Crimea) continued to operate at full capacity
- Due to the strong domestic demand, MHP’s sales volumes in Ukraine in H1 2014 increased by around 30% y-o-y with total sales volume increase of 23%
- Average chicken meat prices for Q2 2014 increased by 10% y-o-y resulting in 4% increase in H1 2014
- Export of chicken in H1 2014 reached 57,560 tonnes and constituted 23% of total poultry sales
- During H1 2014 MHP sold 137,163 tonnes of sunflower oil, which is 23% more than in H1 2013

Real GDP and Private Consumption, % change

<table>
<thead>
<tr>
<th>Year</th>
<th>Real GDP</th>
<th>Household Consumption</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>13.1</td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>2.3</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>4.1</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>7.1</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>15.0</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>9.1</td>
<td></td>
</tr>
</tbody>
</table>

Source: Company Information, SSSU

Meat Consumption Globally in 2013, Kg per Capita

<table>
<thead>
<tr>
<th>Country</th>
<th>Total Meat</th>
<th>Poultry</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>115</td>
<td>51</td>
</tr>
<tr>
<td>Brazil</td>
<td>102</td>
<td>48</td>
</tr>
<tr>
<td>EU-27</td>
<td>78</td>
<td>23</td>
</tr>
<tr>
<td>Mexico</td>
<td>63</td>
<td>32</td>
</tr>
<tr>
<td>Russia</td>
<td>64</td>
<td>25</td>
</tr>
<tr>
<td>Ukraine</td>
<td>56</td>
<td>26*</td>
</tr>
</tbody>
</table>

*Includes unofficial import of chicken
Ukrainian Meat Market 2013 and H1 2014

- 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 pork) as it is cheaper
- The share of imports in the total amount of meat consumption in 2013 was quite significant amounting to approximately 14% of domestic meat supply in Ukraine

Per Capita Meat Consumption in Ukraine

<table>
<thead>
<tr>
<th>Year</th>
<th>Poultry</th>
<th>Beef</th>
<th>Pork</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>1990</td>
<td>72</td>
<td>17</td>
<td>14</td>
<td>9</td>
</tr>
<tr>
<td>2001</td>
<td>29</td>
<td>11</td>
<td>11</td>
<td>7</td>
</tr>
<tr>
<td>2006</td>
<td>43</td>
<td>13</td>
<td>13</td>
<td>1</td>
</tr>
<tr>
<td>2013</td>
<td>56</td>
<td>9</td>
<td>26</td>
<td>0</td>
</tr>
</tbody>
</table>

CAGR +4,6%
CAGR -1,9%
CAGR +13,1%

Industrial Meat Production in Ukraine¹)

<table>
<thead>
<tr>
<th></th>
<th>Beef &amp; Veal ¹</th>
<th>Pork ¹</th>
<th>Poultry ¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2013</td>
<td>34%</td>
<td>42%</td>
<td>83%</td>
</tr>
<tr>
<td>H1 2014</td>
<td>35%</td>
<td>46%</td>
<td>84%</td>
</tr>
</tbody>
</table>

Ukrainian Poultry & Pork Export and Import²)

<table>
<thead>
<tr>
<th>Year</th>
<th>Imported poultry</th>
<th>Unofficial import of poultry³</th>
<th>Imported other meats</th>
<th>Exported poultry</th>
<th>Exported other meats</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>40</td>
<td></td>
<td></td>
<td>343</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>48</td>
<td></td>
<td></td>
<td>349</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>79</td>
<td></td>
<td></td>
<td>346</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>121</td>
<td></td>
<td></td>
<td>498</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>178</td>
<td></td>
<td></td>
<td>400</td>
<td></td>
</tr>
</tbody>
</table>

Source: Company information, SSSU
Note:
1) Industrial meat production as % of total domestic meat production
2) % - imported as % of total poultry supply
3) Company estimate
MHP—The Leading Agro-industrial Company in Ukraine

Business Highlights

- Leading vertically integrated poultry producer in Ukraine
  - 1/3 in poultry consumption; and
  - over 50% of industrially produced chicken in Ukraine
- Leading Ukrainian producer of meat products and sausages with 10% share
- Well positioned to increase sales in rapidly growing processed meat and sausages market, with steady investment behind processing facilities
- Robust business model of vertical integration
  - MHP operates a leading agricultural business with crop yields significantly higher than Ukraine’s average
  - Poultry business is substantially supported by grain growing segment, which provides fodder for the poultry segment
  - Vertically-integrated business provides best-in-class margins and a hedge against commodity price fluctuations
- MHP operates one of the largest land banks in Ukraine

Key Brands

Key operational figures

<table>
<thead>
<tr>
<th>Capacity as of June, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agricultural land bank in Ukraine</td>
</tr>
<tr>
<td>Agricultural land bank in Russia</td>
</tr>
<tr>
<td>Meat processing (sausages, convenience food, etc)</td>
</tr>
<tr>
<td>Chickens processing per week (heads)</td>
</tr>
<tr>
<td>Poultry meat</td>
</tr>
<tr>
<td>Feed production</td>
</tr>
<tr>
<td>Sunflower oil production</td>
</tr>
</tbody>
</table>
Production and Export

- Industrial poultry market is already consolidated: top 5 producers accounted for appx. 80% in 2013
- MHP is the leader in the Ukrainian poultry market, reaching 50% market share
- MHP stands for around 85% of total poultry export from Ukraine
- MHP has received the EU license in July 2013: 3 facilities are certified by the EU Commission
- Current main export markets are CIS, Asia and the Middle East countries
- MHP persuades geographical diversification across export markets

MHP market share in Ukraine

<table>
<thead>
<tr>
<th>Company</th>
<th>Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>MHP</td>
<td>50%</td>
</tr>
<tr>
<td>Agromars</td>
<td>22%</td>
</tr>
<tr>
<td>Dniprovsky</td>
<td>4%</td>
</tr>
<tr>
<td>Agroven</td>
<td>5%</td>
</tr>
<tr>
<td>Volynska</td>
<td>5%</td>
</tr>
<tr>
<td>Others</td>
<td>14%</td>
</tr>
</tbody>
</table>

Export Volumes, 2012-2014

- MHP: 19,000 t
- Agromars: 55,000 t
- Dniprovsky: 58,000 t

Source: Company information, SSSU
Note: by sales volume
**Unique Integrated Business model**

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

| Less exposure to commodity cost volatility due to high level of self-sufficiency |
|---------------------------------|-------------------------------|
| Grain                           | Sunflower Protein             |
| Own grain production satisfies 100% of the Company’s corn and 15% of sunflower needs | Special technology for producing protein from sunflower seeds |
| Fodder                          | Sunflower Husks               |
| 100% of fodder produced at 4 fodder mills. Grain stored specialised facilities | Efficient operations – waste recycling |
| Hatching Eggs                   | Poultry                       |
| 100% self-sufficient in hatching eggs | 100% of poultry processed at own facilities |
| Convenience Food, Processed Meat and Sausages | Distribution |
| Well recognized nationwide brand “Lehko!” Growing share of processed meat and sausage market | Retail |
| 100% of poultry delivered to customers within 24 hours | 40% of poultry is sold via dedicated outlets |

| Significant increase in capacities in 2014 (550,000 tonnes of chicken meat) |
|-------------------------------|-------------------------------|
| 360,000 hectares of land under control (Ukraine and Russia) | Over 285,000 tonnes of sunflower oil |
| 4 fodder mills Own grain storage facilities | Increased self-sufficiency in energy supplies to ensure lower costs |
| 2 breeder farms, around 300 mm hatching eggs per year | Over 100,000 tonnes of convenience foods, sausages and cooked meat per year |
| 5 broiler farms, 550,000 tonnes of chicken meat per year | Fleet of around 500 vehicles |
| Over 100,000 tonnes of convenience foods, sausages and cooked meat per year | Appx. 2,600 dedicated outlets |
Grain Growing Operations

Segmental Performance

- Current total land bank constituted 360,000 hectares
- In 2014 MHP expects to harvest around 290,000 hectares in Ukraine and 40,000 hectares in the Russian Federation as well as to cultivate around 30,000 hectares in other agricultural operations.
- Harvesting campaign of sunflower, corn and soybeans has just started.

Source: Company Information, SSSU
Poultry Production Capacity

Vinnytsia Complex — the Largest Poultry Facility in Europe

Phase 1 of the Vinnytsia project (US$750 million investment) is in operations

Poultry Complex

- A hatchery and a slaughter house are operational
- First 10 brigades (chicken rearing zones) with 38 chicken houses in each are operational
- 2 more chicken rearing zone will be added during H2 2014

Due to the increase in poultry production at the Vinnytsia Complex in 2014, MHP overall poultry production will increase by around 15% year-on-year
H1 2014 Financial Performance
## Financial Results by Segments

Based on H1 2014

<table>
<thead>
<tr>
<th>US$m</th>
<th>Poultry and Related operations</th>
<th>Grain Growing Segment</th>
<th>Other Agricultural Segment</th>
<th>Unallocated</th>
<th>MHP Consolidated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>554</td>
<td>19</td>
<td>64</td>
<td></td>
<td>637</td>
</tr>
<tr>
<td>% of Total Revenue</td>
<td>87%</td>
<td>3%</td>
<td>10%</td>
<td></td>
<td>100%</td>
</tr>
<tr>
<td>incl. Export sales</td>
<td>221</td>
<td>11</td>
<td>1</td>
<td></td>
<td>233</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>211</td>
<td>43</td>
<td>10</td>
<td></td>
<td>264</td>
</tr>
<tr>
<td>EBITDA</td>
<td>238</td>
<td>43</td>
<td>10</td>
<td>(19)</td>
<td>272</td>
</tr>
<tr>
<td>EBITDA Contribution by Segment</td>
<td>88%</td>
<td>16%</td>
<td>4%</td>
<td>(8%)</td>
<td>100%</td>
</tr>
<tr>
<td>EBITDA Margin, %</td>
<td>43%</td>
<td>227%</td>
<td>15%</td>
<td></td>
<td>43%</td>
</tr>
</tbody>
</table>

### Poultry segment, US$m

![Bar chart showing revenue and EBITDA for Poultry segment in H1 2013 and 2014](chart)

- Revenue: 572 (H1 2013) vs 554 (H1 2014)
- EBITDA: 156 (H1 2013) vs 238 (H1 2014)

### Grain segment, US$m

![Bar chart showing revenue and EBITDA for Grain segment in H1 2013 and 2014](chart)

- Revenue: 10 (H1 2013) vs 19 (H1 2014)
- EBITDA: 39 (H1 2013) vs 43 (H1 2014)

### Other agro segment, US$m

![Bar chart showing revenue and EBITDA for Other agro segment in H1 2013 and 2014](chart)

- Revenue: 74 (H1 2013) vs 64 (H1 2014)
- EBITDA: 11 (H1 2013) vs 10 (H1 2014)

### Total export sales, US$m

![Bar chart showing export sales in H1 2013 and 2014](chart)

- Total export sales: 246 (H1 2013) vs 233 (H1 2014)

28 August 2014
Cash Flows and Debt Profile Q2 and H1 2014

- Cash flow from operations before working capital changes increased by 12% to US$145 million in H1 2014 in line with EBITDA trend
- In H1 2014 total CAPEX of US$65 million was mostly related to the Vinnytsia Complex (US$9 million), acquired silo reconstruction (US$17 million) and new agricultural machinery purchases (US$9 million)
- During 2013 MHP paid US$74 million of dividends to its shareholders

<table>
<thead>
<tr>
<th>US$m</th>
<th>Q2 2014</th>
<th>Q2 2013</th>
<th>H1 2014</th>
<th>H1 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash from operations</td>
<td>49</td>
<td>54</td>
<td>145</td>
<td>130</td>
</tr>
<tr>
<td>Change in working capital</td>
<td>(2)</td>
<td>(15)</td>
<td>(9)</td>
<td>(47)</td>
</tr>
<tr>
<td>Net Cash from operations</td>
<td>47</td>
<td>39</td>
<td>136</td>
<td>82</td>
</tr>
<tr>
<td>Cash used in investing activities</td>
<td>(37)</td>
<td>(48)</td>
<td>(64)</td>
<td>(96)</td>
</tr>
<tr>
<td>CAPEX</td>
<td>(36)</td>
<td>(58)</td>
<td>(65)</td>
<td>(114)</td>
</tr>
<tr>
<td>Cash used in financing activities</td>
<td>(45)</td>
<td>122</td>
<td>(102)</td>
<td>91</td>
</tr>
<tr>
<td>incl. treasury shares / dividends</td>
<td>(54)</td>
<td>(77)</td>
<td>(74)</td>
<td>(77)</td>
</tr>
<tr>
<td>Deposits</td>
<td>0</td>
<td>(30)</td>
<td>0</td>
<td>(30)</td>
</tr>
<tr>
<td>Total financing activities</td>
<td>(46)</td>
<td>100</td>
<td>(101)</td>
<td>80</td>
</tr>
<tr>
<td>Total change in cash</td>
<td>(35)</td>
<td>81</td>
<td>(30)</td>
<td>48</td>
</tr>
</tbody>
</table>

- Total debt was US$1,271 million as of June 30, 2014
  - 60% of total debt is Eurobond, which matures in April 2020
  - In June 2014, IFC provided MHP US$250 million in debt financing to refinance bonds maturing in April, 2015
  - Net Debt/LTM EBITDA ratio was 2.45 vs. 3.0 Eurobond covenant as of June 30, 2014
  - The average weighted cost of debt is below 8%
  - As a hedge for currency risks, US$233 million of revenues from export of sunflower oil, sunflower husks and poultry are denominated in US dollars, fully covering debt service expense

US$m
<table>
<thead>
<tr>
<th>30.06.2014</th>
<th>31.03.2014</th>
<th>31.12.2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total debt</td>
<td>1,271</td>
<td>1,275</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>924</td>
<td>1160</td>
</tr>
<tr>
<td>Short-term loans</td>
<td>347</td>
<td>115</td>
</tr>
<tr>
<td>Cash and Deposits</td>
<td>(122)</td>
<td>(164)</td>
</tr>
<tr>
<td>Net debt</td>
<td>1,150</td>
<td>1,112</td>
</tr>
<tr>
<td>LTM EBITDA</td>
<td>469</td>
<td>424</td>
</tr>
<tr>
<td>Net Debt/LTM EBITDA</td>
<td>2.45</td>
<td>2.62</td>
</tr>
<tr>
<td>Total Debt/LTM EBITDA</td>
<td>2.71</td>
<td>3.00</td>
</tr>
</tbody>
</table>

As of August 1st, due to the period of active hostilities at the town of Shahtarsk (Donetsk region), the Shahtarska Nova poultry farm (breeding farm, production of hatching eggs) had to temporarily suspend its operations for the sake of its employees’ safety. We will inform the market as soon as that territory reverts to more normal conditions.

Strong domestic demand for poultry combined with gradual price and volumes increase will support sound financial results in 2014 and in the future.

MHP continues implementation of export diversification strategy and new market penetration to increase export sales.

Since June 2014 MHP exports poultry to EU with zero import duty gradually increasing volumes.

2014 harvest is strong so that the Company expects a good financial result in its grain division, despite lower grain prices worldwide.
H1 2014 Financials
Cash Flows 2013 and Debt Profile

- Cash flow from operations before working capital changes decreased by 20% to US$305 million in 2013 (2012: US$384 million) in line with EBITDA decline.
- In 2013 the decrease of working capital amounted to US$27 million mostly due to lower sunflower seeds purchase price, forward financing transactions with international grain trader Toepfer and stable VAT receivables mostly caused by lower CAPEX year on year.
- Total Net CAPEX was US$264 million in 2013, mostly related to the Vinnytsia project.
- During 2013 MHP paid US$100 million of dividends to its shareholders.

<table>
<thead>
<tr>
<th>US$m</th>
<th>FY 2013</th>
<th>FY 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash from operations</td>
<td>305</td>
<td>384</td>
</tr>
<tr>
<td>Change in working capital</td>
<td>27</td>
<td>(186)</td>
</tr>
<tr>
<td>Net Cash from operations</td>
<td>332</td>
<td>198</td>
</tr>
<tr>
<td>Cash used in investing activities</td>
<td>(225)</td>
<td>(262)</td>
</tr>
<tr>
<td>Non-cash investments</td>
<td>(39)</td>
<td>(124)</td>
</tr>
<tr>
<td>CAPEX</td>
<td>(264)</td>
<td>(386)</td>
</tr>
<tr>
<td>Cash used in financing activities</td>
<td>(29)</td>
<td>62</td>
</tr>
<tr>
<td>incl. treasury shares / dividends</td>
<td>(99)</td>
<td>(41)</td>
</tr>
<tr>
<td>Non-cash financing</td>
<td>39</td>
<td>124</td>
</tr>
<tr>
<td>Deposits</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>Total financing activities</td>
<td>11</td>
<td>188</td>
</tr>
<tr>
<td>Total change in cash</td>
<td>79</td>
<td>-</td>
</tr>
</tbody>
</table>

- Total debt was US$1,302 million as of December 31, 2013.
- 60% of total debt is Eurobond, which matures in April 2020.
- Debt is denominated mostly in US dollars.
- Net Debt/EBITDA ratio was 2.89 as of December 31, 2013 vs. 3.0 Eurobond covenant.
- The average weighted cost of debt is below 8%.
- As a hedge for currency risks, US$585 million of revenues in 2013 from the export of sunflower oil, sunflower husks and poultry are denominated in US dollars, fully covering debt service expenses.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total debt</td>
<td>1,275</td>
<td>1,302</td>
<td>1,140</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>1,160</td>
<td>1,183</td>
<td>817</td>
</tr>
<tr>
<td>Short-term loans</td>
<td>115</td>
<td>119</td>
<td>323</td>
</tr>
<tr>
<td>Cash and Deposits</td>
<td>(164)</td>
<td>(172)</td>
<td>(95)</td>
</tr>
<tr>
<td>Net debt</td>
<td>1,112</td>
<td>1,130</td>
<td>1,045</td>
</tr>
<tr>
<td>EBITDA</td>
<td>424</td>
<td>391</td>
<td>468</td>
</tr>
<tr>
<td>Net Debt/EBITDA</td>
<td>2.62</td>
<td>2.89</td>
<td>2.23</td>
</tr>
<tr>
<td>Total Debt/EBITDA</td>
<td>3.01</td>
<td>3.33</td>
<td>2.44</td>
</tr>
</tbody>
</table>
## Balance Sheet

<table>
<thead>
<tr>
<th>US$'000</th>
<th>30.06.2014</th>
<th>31.03.2014</th>
<th>31.12.2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property plant and equipment</td>
<td>1,133,350</td>
<td>1,097,099</td>
<td>1,493,739</td>
</tr>
<tr>
<td>Non-current biological assets</td>
<td>48,418</td>
<td>52,108</td>
<td>70,442</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>67,024</td>
<td>70,629</td>
<td>94,731</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td><strong>1,248,792</strong></td>
<td><strong>1,219,836</strong></td>
<td><strong>1,658,912</strong></td>
</tr>
<tr>
<td>Cash and deposits</td>
<td>121,587</td>
<td>163,641</td>
<td>172,470</td>
</tr>
<tr>
<td>Inventories</td>
<td>125,558</td>
<td>198,389</td>
<td>245,861</td>
</tr>
<tr>
<td>Trade accounts receivable</td>
<td>60,091</td>
<td>53,647</td>
<td>70,912</td>
</tr>
<tr>
<td>Biological assets</td>
<td>344,360</td>
<td>174,799</td>
<td>199,680</td>
</tr>
<tr>
<td>Agricultural produce</td>
<td>74,566</td>
<td>125,591</td>
<td>172,721</td>
</tr>
<tr>
<td>Taxes recoverable and prepaid</td>
<td>80,064</td>
<td>120,349</td>
<td>209,149</td>
</tr>
<tr>
<td>Other current assets</td>
<td>29,963</td>
<td>33,061</td>
<td>38,373</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td><strong>836,189</strong></td>
<td><strong>869,477</strong></td>
<td><strong>1,109,166</strong></td>
</tr>
<tr>
<td>Equity</td>
<td><strong>643,114</strong></td>
<td><strong>630,001</strong></td>
<td><strong>1,249,205</strong></td>
</tr>
<tr>
<td>Long-term debt</td>
<td>924,046</td>
<td>1,159,958</td>
<td>1,183,395</td>
</tr>
<tr>
<td>Other long-term liabilities</td>
<td>4,788</td>
<td>6,778</td>
<td>7,043</td>
</tr>
<tr>
<td><strong>Total non-current liabilities</strong></td>
<td><strong>928,834</strong></td>
<td><strong>1,166,736</strong></td>
<td><strong>1,190,438</strong></td>
</tr>
<tr>
<td>Trade accounts payable</td>
<td>64,250</td>
<td>78,783</td>
<td>101,990</td>
</tr>
<tr>
<td>Short-term debt</td>
<td>328,057</td>
<td>115,277</td>
<td>118,851</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>120,456</td>
<td>98,516</td>
<td>107,594</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td><strong>513,033</strong></td>
<td><strong>292,576</strong></td>
<td><strong>328,435</strong></td>
</tr>
<tr>
<td><strong>TOTAL EQUITY AND LIABILITIES</strong></td>
<td><strong>2,084,981</strong></td>
<td><strong>2,089,313</strong></td>
<td><strong>2,768,078</strong></td>
</tr>
</tbody>
</table>
## Income Statement

<table>
<thead>
<tr>
<th>US$’000</th>
<th>H1 2014</th>
<th>H1 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Revenue</strong></td>
<td>637,267</td>
<td>655,823</td>
</tr>
<tr>
<td>Net change in fair value of bio-assets and agri-produce</td>
<td>79,740</td>
<td>31,329</td>
</tr>
<tr>
<td><strong>Cost of sales</strong></td>
<td>(453,256)</td>
<td>(507,316)</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>263,751</td>
<td>179,836</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td>41%</td>
<td>27%</td>
</tr>
<tr>
<td>SG&amp;A</td>
<td>(57,004)</td>
<td>(62,407)</td>
</tr>
<tr>
<td>VAT refunds and other government grants income</td>
<td>35,062</td>
<td>37,642</td>
</tr>
<tr>
<td>Other operating expenses, net</td>
<td>(14,352)</td>
<td>(8,537)</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>227,457</td>
<td>146,534</td>
</tr>
<tr>
<td>Depreciation</td>
<td>44,140</td>
<td>46,619</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>271,597</td>
<td>193,153</td>
</tr>
<tr>
<td><strong>EBITDA margin</strong></td>
<td>43%</td>
<td>29%</td>
</tr>
<tr>
<td>Net finance income and expenses</td>
<td>(52,870)</td>
<td>(56,935)</td>
</tr>
<tr>
<td>Foreign exchange (losses)/gains, net (mostly, non cash)</td>
<td>(454,355)</td>
<td>2,180</td>
</tr>
<tr>
<td>Gain from acquisition of subsidiaries</td>
<td>-</td>
<td>1,708</td>
</tr>
<tr>
<td>Other (expenses)/income, net</td>
<td>(3,467)</td>
<td>(127)</td>
</tr>
<tr>
<td><strong>Profit before tax</strong></td>
<td>(283,235)</td>
<td>93,360</td>
</tr>
<tr>
<td>Taxes</td>
<td>13,594</td>
<td>(3,824)</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>(269,641)</td>
<td>89,536</td>
</tr>
<tr>
<td><strong>Net margin</strong></td>
<td>-42%</td>
<td>14%</td>
</tr>
</tbody>
</table>
# Cash Flow Statement

<table>
<thead>
<tr>
<th>US$'000</th>
<th>H1 2014</th>
<th>H1 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OPERATING ACTIVITIES:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash from operations</td>
<td>144,737</td>
<td>129,675</td>
</tr>
<tr>
<td>Change in working capital</td>
<td>(8,595)</td>
<td>(47,354)</td>
</tr>
<tr>
<td><strong>Net Cash from operations</strong></td>
<td>136,142</td>
<td>82,321</td>
</tr>
<tr>
<td><strong>INVESTING ACTIVITIES:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash used in investing activities</td>
<td>(64,100)</td>
<td>(125,678)</td>
</tr>
<tr>
<td>Non-cash investments</td>
<td>(1,569)</td>
<td>(18,406)</td>
</tr>
<tr>
<td>Deposits</td>
<td>0</td>
<td>(30,000)</td>
</tr>
<tr>
<td><strong>CAPEX</strong></td>
<td>(65,669)</td>
<td>(114,084)</td>
</tr>
<tr>
<td><strong>FINANCING ACTIVITIES:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash used in financing activities</td>
<td>(101,577)</td>
<td>91,242</td>
</tr>
<tr>
<td><em>incl. treasury shares / dividends</em></td>
<td>(74,208)</td>
<td>(77)</td>
</tr>
<tr>
<td>Non-cash financing</td>
<td>1,569</td>
<td>18,406</td>
</tr>
<tr>
<td>Deposits</td>
<td>0</td>
<td>(30,000)</td>
</tr>
<tr>
<td><strong>Total financing activities</strong></td>
<td>(100,008)</td>
<td>79,648</td>
</tr>
<tr>
<td><strong>NET CHANGE IN CASH</strong></td>
<td>(29,535)</td>
<td>47,885</td>
</tr>
<tr>
<td>Effect of exchange rates</td>
<td>(21,348)</td>
<td>-</td>
</tr>
</tbody>
</table>
Sustainable superior business profitability due to the vertical integration model and skilful cost control despite commodity price fluctuations

Even though the operational and financial results of 2013 declined due to high production costs during 9 month of 2013 and low grain prices for the harvest 2013, MHP’s gross profit and EBITDA margins are much higher than those of international peers.

Revenue increased by 6% and EBITDA decreased by 16% in 2013 compared to 2012, accompanied by corresponding margins decline to 26% from 33% in 2012.

Superior profitability: 2013 EBITDA margin

Net Income and EBITDA evolution
## Financial Results by Segments

Based on 2013

<table>
<thead>
<tr>
<th>US$m</th>
<th>Poultry and Related operations</th>
<th>Grain Growing Segment</th>
<th>Other Agricultural Segment</th>
<th>Unallocated</th>
<th>MHP Consolidated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,201</td>
<td>133</td>
<td>162</td>
<td></td>
<td>1,496</td>
</tr>
<tr>
<td>% of Total Revenue</td>
<td>80%</td>
<td>9%</td>
<td>11%</td>
<td></td>
<td>100%</td>
</tr>
<tr>
<td>incl. Export sales</td>
<td>470</td>
<td>115$^5$</td>
<td>0.4</td>
<td></td>
<td>585</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>312</td>
<td>(13)</td>
<td>25</td>
<td></td>
<td>324</td>
</tr>
<tr>
<td>EBITDA</td>
<td>358</td>
<td>39</td>
<td>33</td>
<td>(39)</td>
<td>391</td>
</tr>
<tr>
<td>EBITDA Contribution by Segment</td>
<td>92%</td>
<td>10%</td>
<td>8%</td>
<td>(10%)</td>
<td>100%</td>
</tr>
<tr>
<td>EBITDA Margin, %</td>
<td>30%</td>
<td>n/a</td>
<td>20%</td>
<td></td>
<td>26%</td>
</tr>
</tbody>
</table>

---

### Source: Company information

*Note:*

$^5$ Grain export sales during the year ended 31 December 2013 includes USD 14,249 thousand of gain received from operations, when goods are exchanged or swapped for goods which are of similar nature.
Contact us:

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