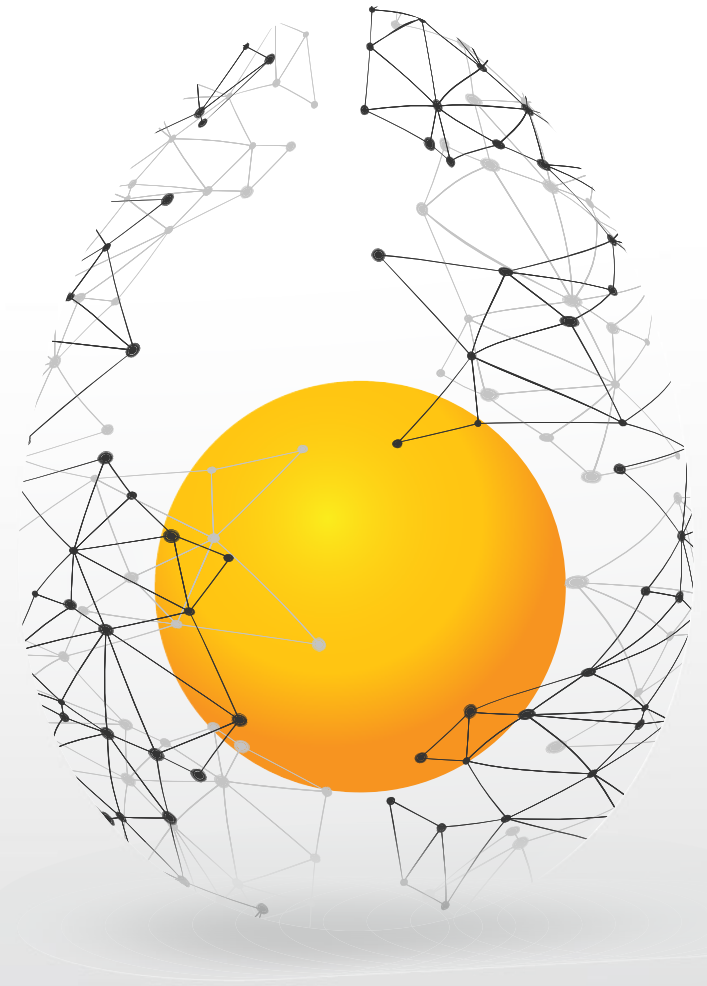


Update on 2017 results

Dragon Capital Investor Conference
1-2 March 2018



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Contents

- 1 Operations Update for 2017
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A black and white photograph of an egg processing facility. Multiple conveyor belts are shown, each filled with a large quantity of white eggs. The belts are arranged in a series of parallel lines, some sloping downwards. The background shows industrial structures and windows. The image is semi-transparent, allowing the text to be overlaid.

Section 1

Operations Update for 2017

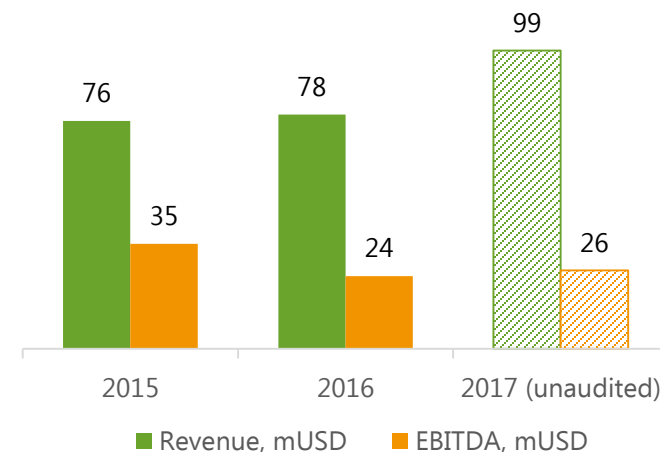
Key highlights 2017

- The Group produced 1 659 million eggs, out of which 541 million eggs were processed in 2017 (12% and 33% y-o-y increase)
- Along with the obtained approval to export the egg products to the EU countries since June 2015, the Company received the permission to export the shell eggs of class A (table eggs) to the EU in September
- The Group continues to increase its production volumes
- In 2017 the Group started to trade shell eggs of other producers

Key performance indicators

	Units	2016	2017	% growth
Poultry flock:				
Total flock	mln	7,6	7,7	2%
Laying hens	mln	6,5	6,6	2%
Production:				
Shell eggs	mln	1 479	1 659	12%
Dry egg products	tons	2 252	3 246	44%
Liquid egg products	tons	8 823	11 602	32%
Processing:				
Shell eggs	mln	407	541	33%

Financial indicators (unaudited)



Net debt position

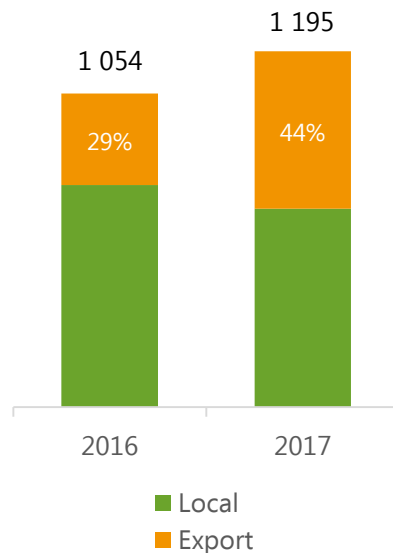
	31 Dec 2016	31 Dec 2017
Cash and cash equivalents, mUSD	12,2	15,0
Total debt, mUSD	15,3	13,6
Net debt, mUSD	3,1	-1,4
Net debt/EBITDA	0,13	-

Operations update. Egg segment

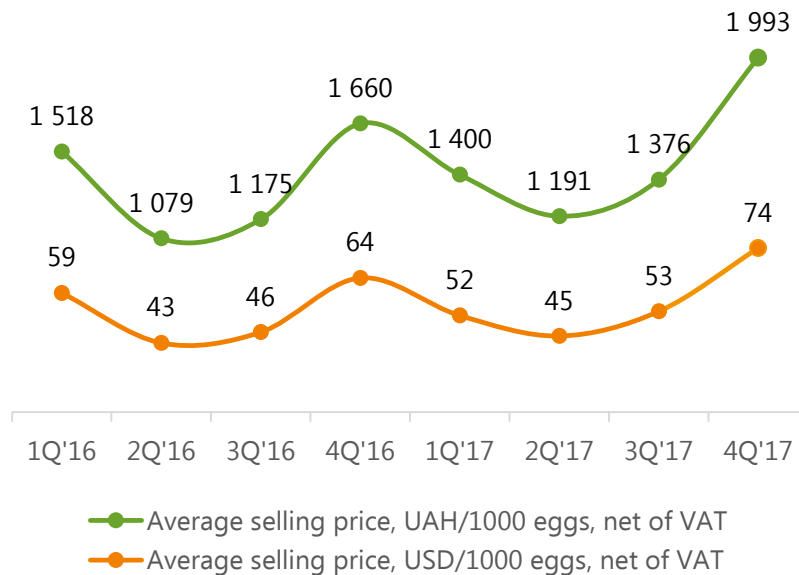
- During 2017 the laying hens flock remained the same and amounted to 6,6 million hens
- Egg production reached 1,66 billion eggs
- Volume of eggs sold amounted to 1,19 billion eggs (13% increase y-o-y), out of which 0,53 billion were exported (72% increase y-o-y).
- Key export markets are UAE and the EU
- Already in 2017 the share of the EU in volume of shell eggs exported equaled to 5%

Key indicators:

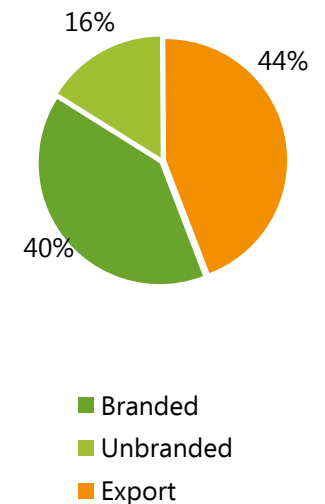
Shell eggs sales and share of export, mln eggs



Average selling price on shell eggs



Sales structure

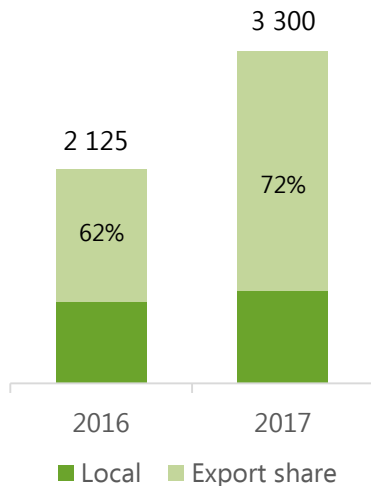


Operations update. Egg products segment

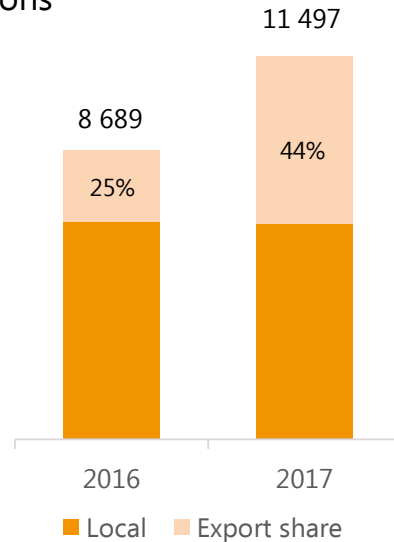
- 541 million eggs were processed in 2017 (33% increase y-o-y) leading to 3 246 and 11 602 tons of dry and liquid egg products produced
- The volume of dry egg products sold increased by 55% y-o-y to 3 300 tons
- The volume of liquid egg products sold increased by 32% y-o-y to 11 497 tons
- Key export markets are Saudi Arabia and the EU

Dynamics in volumes sold and export shares

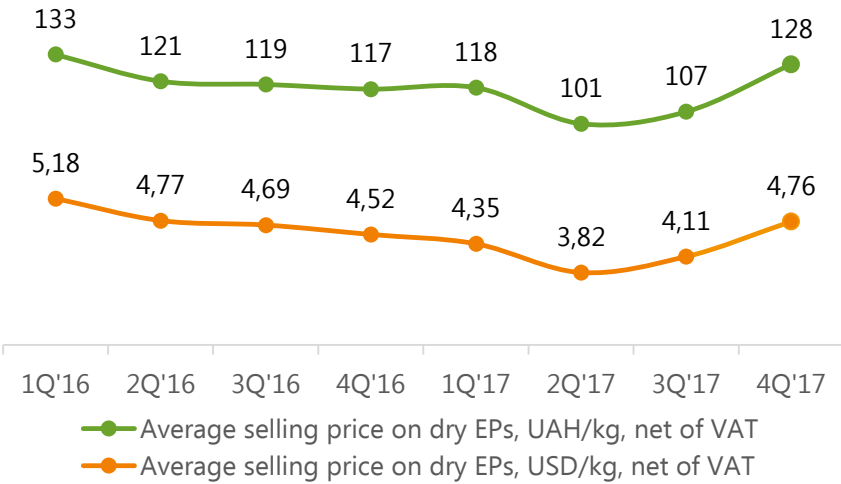
Dry egg products, tons



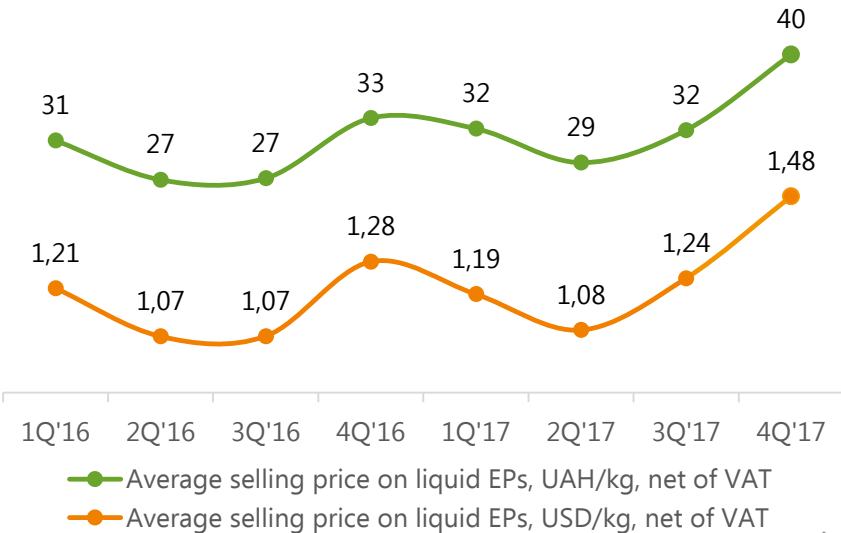
Liquid egg products, tons



Price on dry egg products



Price on liquid egg products



Section 2





Outlook for 2018



Investment program

- The current investment program that is being carried out at Stavysche production site has started in April 2014 and is planned to be completed in 2019-2020. At that point we expect to reach 10 million of total flock and 2 billion eggs produced per year
- The program is 60% completed
- All equipment in newly constructed buildings on Stavysche production site is compliant with EU standards
- For 2018 it is planned to construct 2 poultry houses, 2 rearing houses and a fodder plant
- CapEx is estimated to be around USD 15 million

Projected operations results

		2016	YoY (2017/2016)	2017	YoY (2018/2017)	2018F
 Laying hens flock	mln heads	6,5	+2%	6,6	+9%	7,2
 Shell eggs production	mln eggs	1 479	+12%	1 659	+5%	1 750
 Dry egg products produced	tons	2 252	+44%	3 246	+9%	3 550
 Liquid egg products produced	tons	8 823	+32%	11 602	+12%	13 000

Section 3

Market overview



Market overview

Egg segment

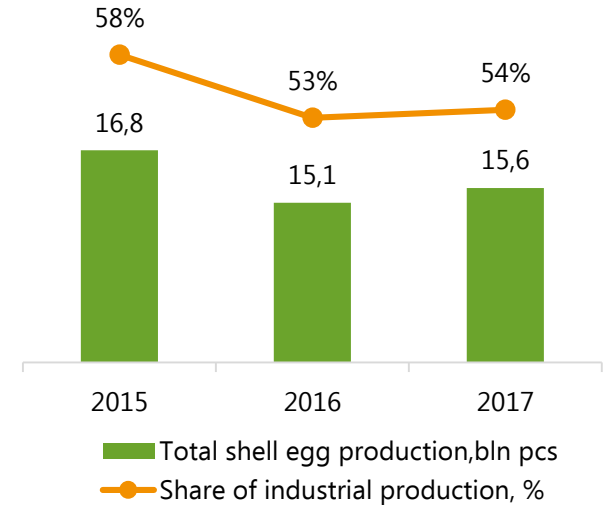
- After significant 14%-decrease in industrial egg production in 2016, the Ukrainian industrial egg production started to show positive dynamics growing by 4% to 8.4 billion eggs
- The structure of egg production is estimated to remain the same in 2017 in comparison with 2016
- The share of Ovostar in industrial egg production is expected to be **20%** in 2017

Egg products segment

- In 2017 the total production of egg products increased from 19.1 in 2016 to 21.1 thousand tons mainly due to increase in production of liquid egg products
- The share of Ovostar in production of liquid egg products is expected to be **97%** in 2017
- The share of Ovostar in production of dry egg products is expected to be **35%** in 2017

Sources: State Statistics Service of Ukraine, Union of Poultry Farmers of Ukraine

Egg production in Ukraine



Production of egg products in Ukraine

