

### Business Description -

- #1 shell egg and egg products producer in Ukraine and Eurasia.
- 51% share in the industrial production of shell eggs and 87% share in the production of dry egg products in 2011.
- Production facilities are located in 14 of 24 regions of Ukraine and also in the Autonomous Republic of Crimea.
- Export to 34 countries. Key sales export destinations are MENA and Asia. In addition to its core target markets, the Company has started exporting to new markets such as Mauritania, Libya, the Republic of Djibouti, Gambia and Angola, Taiwan and Egypt.

### Financial Summary

US\$ mln	2011	2010	2009	2008
Revenue	553	440	320	302
Gross Profit	224	158	107	82
EBITDA	246	194	152	114
Net Income	196	185	134	77
EPS, \$	30	32	25	40

### Operational Summary

	1H2012	1Q2012	2011	3Q2011	1H2011	1Q2011	2010
Shell eggs production, m pcs	3.1	1.6	6.0	4.4	2.9	1.4	4.4
Shell eggs avg selling price, UAH/egg (excl. VAT)	0.66	0.74	0.64	0.54	0.53	0.54	0.57
Total flock, m birds	25.9	26.0	25.1	24.5	24.4	25.2	24.3
Laying hens, m birds	20.6	20.5	20.5	20.4	18.8	18.6	18.7

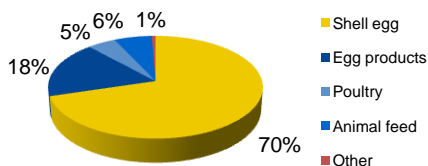
### Our Leading Brand

- Sales of branded shell eggs during 1H12 have increased by 7 times year on year.
- "Kvochka" accounts for the majority (86%) of the total sales of branded shell eggs, followed by "Organic Eggs" and "Kvochka Domashnie" brands which generate 9% and 5% of the total sales of branded shell eggs, respectively.
- The Company is now rolling out the 2<sup>nd</sup> stage of its network development by extending its presence to regional chains and the traditional retail.



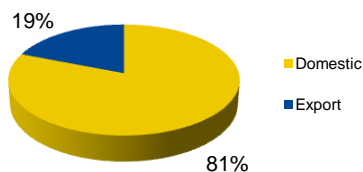
### Key Diagrams

Sales by segments (YE 2011), % of revenue



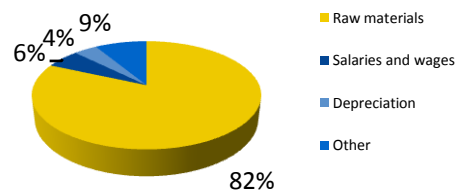
Source: Company data

Eggs and egg products destination (YE 2011), % of revenue



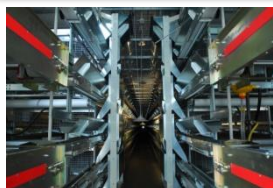
Source: Company data

COGS by items (YE 2011)



Source: Company data

### Investments projects



Avis egg production complex



Chornobaivske egg production complex



Imperovo Foods egg processing plant

- The development of the 2<sup>nd</sup> stage of the site for the rearing young laying hens at "Avis" poultry complex has been completed. Currently, the Company is in the process of construction and assembly.
- The construction of the 2<sup>nd</sup> stage of the site for the laying hens is progressing according to the schedule.
- The 1<sup>st</sup> stage of the site for the rearing young laying hens is operating at full capacity.
- The 1<sup>st</sup> stage of the facilities for the laying hens is operating at 20% of its capacity. Birds placement is continuing according to the schedule.
- The 1<sup>st</sup> stage of the capacity expansion at Imperovo Foods egg processing plant was completed. Currently the Company is working on doubling the capacity for processing eggs from 3 to 6 million units per day.

### Key Ratios & Profitability

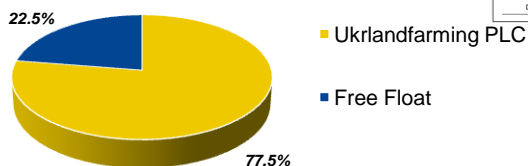
Ratios	1H2012 as at 29.06.2012	1Q2012 as at 30.03.2012	2011 as at 30.12.2011	3Q2011 as at 30.09.2011	1H2011 as at 30.06.2011	1Q2011 as at 30.03.2011	2010 as at 31.12.2010
P/S	1,1*	1,3*	0,8*	1,4*	1,9*	1,9*	1,8*
P/E	3,3*	3,8*	2,2*	3,9*	5,6*	5,1*	4,7*
EV/EBITDA	3,0*	3,4*	2,1*	3,9*	5,4*	5,8*	5,4*
Net debt/EBITDA	-	-	0.3x	-	-	-	0.4x **
Debt/Equity	-	-	0.1	-	-	-	0.1
EBIT/Total interest	-	-	7.0	-	-	-	6.0
<b>Profitability</b>							
Gross margin, %	-	-	40	-	-	-	36
EBITDA margin, %	-	-	44	-	-	-	44

\* Bloomberg data as at 07.08.2012

\*\*Excluding IPO proceeds

## Shareholder Structure -

### Share Capital Structure

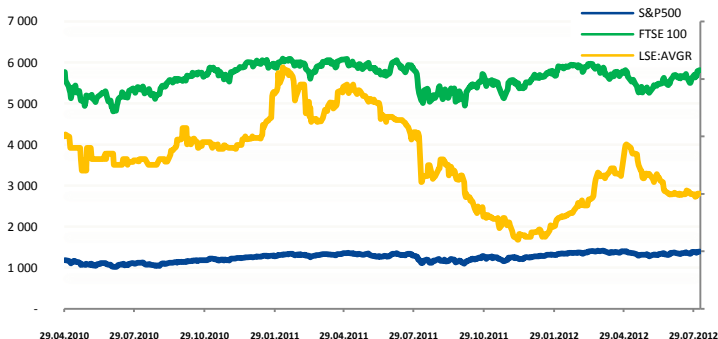


Source: Company data

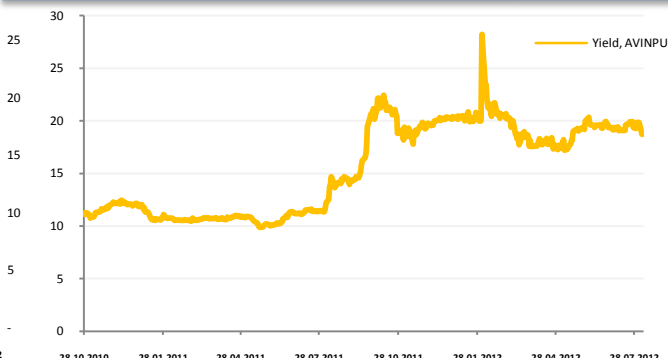
## Securities Information

GDR\ADR's		Bonds	
<b>Ticker</b>	AVGR	<b>Format</b>	Reg S
<b>Stock Exchange</b>	LSE	<b>Amount, \$ mln</b>	200
<b>Deal Size</b>	1,437,500 new ordinary shares in the form of GDRs	<b>Maturity</b>	29 October 2015
<b>Use of Proceeds</b>	Finalization of new capacity expansion programs	<b>Coupon</b>	10%, payable semi-annually in arrears on 29 Apr and Oct commencing on 29 Apr 2011
<b>Proceeds</b>	USD 208 m	<b>Listing</b>	LSE
<b>Offer Price</b>	\$15.0 per GDR	<b>Issue Rating</b>	B (Fitch Ratings)

## GDR's Performance -



## Bond's Performance -



## Board of Directors -



**Oleg Bakhmatyuk**  
Non-Executive Chairman  
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Oleg Bakhmatyuk graduated from the Economy and Law Institute in Chernovtsi, Ivano-Frankivsk region, with a Business Management degree. He obtained a second degree in 2005 at the Ivano-Frankivsk National Technical University of Oil and Gas (engineering, physics and management). He founded the Company in 2003. Oleg Bakhmatyuk owns several other companies involved in the food industry, transport, real estate and finance. In addition, Mr. Bakhmatyuk has held various management positions: he was a director of LLC Prykarpattya Financial Company in 2004, a president of LLC Stanislavska Trade Company in 2005 and a deputy chairman of Naftogaz of Ukraine from 2005 to 2006.



**Iryna Marchenko**  
Chief Financial Officer  
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Mrs. Marchenko graduated from the Kyiv Municipal Management Academy in 2004 with an accounting and audit qualification. She obtained an ACCA IFRS Diploma in 2008. She was appointed as a general director of Mriya K in 2003. In 2007 she became a director of the Company's Management Accounting and Reporting department. Iryna Marchenko became a Financial Department Director of the Company in 2010.



**Oleg Pohotsky**  
Independent director  
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Mr. Pohotsky received his MBA from Harvard Business School and a doctorate degree in law from the University of Miami. He also obtained a Bachelor of Sciences in Chemical Engineering from the University of Clarkson. Oleg Pohotsky is the partner-founder of Right Bank Partners and is on the board of directors of two closed investment funds listed on the NYSE. He is also a member of the Consultation Council at Kaufman & Co, a Boston based boutique investment banking firm, and senior advisor at Governance Metrics International. Oleg Pohotsky became an independent director of the Board in March 2011.



**Oksana Prosolenko**  
Head of Business Development  
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Mrs. Prosolenko graduated from the Getman Kyiv National Economic University in 2008 with an Economic Sciences Diploma. She was a Marketing and Analysis Department director at the Ukrainian Union of Poultry Breeders Association from 2005 to 2006 and a senior marketing specialist at Borispol Agro-Trade bird breeding company. Oksana Prosolenko worked as a marketing director of the Company from 2007 to 2009. She was appointed as a head of business development in 2010.



**Nataliya Vasylyuk**  
Chief Executive Officer  
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Mrs. Vasylyuk obtained a Finance and Accounting Diploma at the Ivano-Frankivsk National Technical University of Oil & Gas in 2005. She began her career in 2004 as sales and marketing director at LLC Prykarpattya Financial Company, then from 2004 to 2007 she worked as a financial director in LLC Stanislavska Trade Company. Nataliya Vasylyuk joined the Company in 2007.

## IR & PR-Contacts

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