

Business Description -

- #1 shell egg and egg products producer in Ukraine and Eurasia.
- 52% share in the industrial production of shell eggs in 2012
- 88% share in the production of dry egg products in 2012
- 97% share in export of dry egg products from Ukraine in 2012
- 22.8 mln laying hens in 2012
- 6.3 bln eggs in 2012
- 14.1 thou tons of egg products in 2012

Financial Summary

US\$ mln	2012	2011	2010
Revenue	629	553	440
Gross Profit	259	224	158
EBITDA	280	246	194
Net Income	228	196	185
EPS, \$	35	30	32

Operational Summary

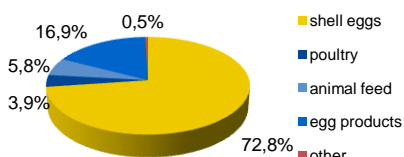
	2012	2011	2010
Shell eggs production, m pcs	6.3	6.0	4.4
Shell eggs selling price, UAH/egg (excl. VAT)	0.70	0.64	0.57
Total flock, m birds	27.5	25.1	24.3
Laying hens, m birds	22.8	20.5	18.7

Our Leading Brand

- Packaged shell eggs under the "Kvochka" umbrella brand are represented in the most popular consumer price segments
- The price for "Kvochka", a budget price segment item, is 5% lower compared to the price of the peers. Only private labels are cheaper on the shelf
- "Kvochka" demonstrates positive dynamics in the leading Ukrainian supermarket chains. We target to increase the coverage to 2500 outlets
- The Company also sells non-branded shell eggs in the main retail chains

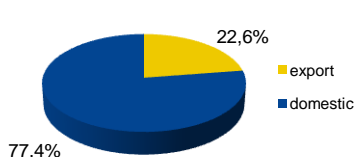
Key Diagrams

Sales by segments, % of revenue



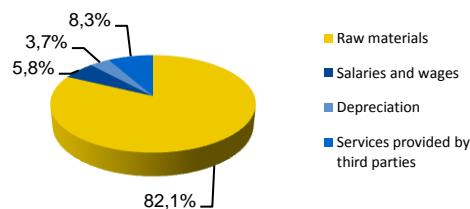
Source: Company data

Eggs and egg products sales, domestic vs. export, % of revenue



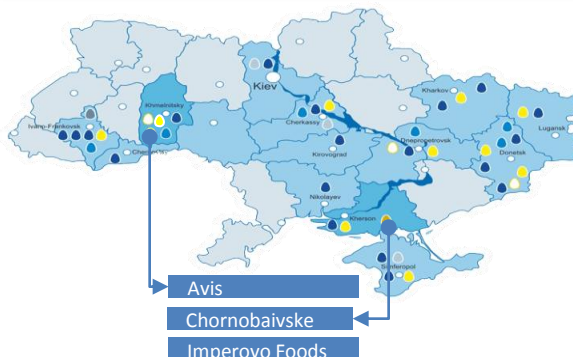
Source: Company data

COGS by items



Source: Company data

Investments projects



Construction status:

Avis

Rearing site

- Stage 1 of 1.581 mln hens capacity has been commissioned. Current birds placement is 100%
- Stage 2 of 1.054 mln hens capacity will be commissioned in 1H2013

Industrial laying site

- Stage 1 of 3.196 mln hens capacity is commissioned. Current birds placement is 100%
- Stage 2 of 2.000 mln laying hens capacity will be commissioned in 2H2013 (Line 1 of the Stage 2 was commissioned in October 2012)

Chornobaivske

Rearing site

- Stage 1 of 1.608 mln hens capacity has been commissioned. Current birds placement is 100%
- Stage 2 of 802 thou hens capacity will be commissioned in 1H2013

Industrial laying site

- Stage 1 of 2.007 mln hens capacity has been commissioned
- Stage 2 of 1.260 mln hens capacity will be commissioned in 1H2013
- Stage 3 of capacity 2.967 mln hens capacity will be commissioned in 2H2013

Imperovo

- Currently the Company is implementing stage 1 of capacity expansion from 3 to 6 mln eggs processing per day

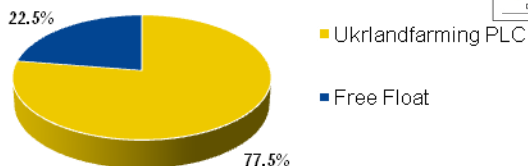
Key Ratios & Profitability

Ratios	YE2012	YE2011	YE2010
P/S	1,3	0,8	1,8
P/E	3,8	2,2	4,7
EV/EBITDA	3,3	2,1	5,4
Net debt/EBITDA	0.5x	0.3x	0.4x *
Profitability			
Gross margin, %	41	40	36
EBITDA margin, %	44	44	44

*Excluding IPO proceeds

Shareholder Structure -

Share Capital Structure



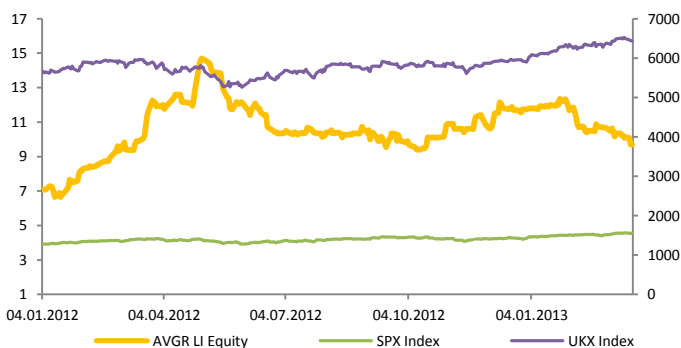
Source: Company data

- In Sep 2011, with the goal to restructure and rationalize his ownership in agricultural assets Mr. Bakhmatyuk made a decision to transfer his 77.5% shareholding in Avangardco IPL to Ukrlandfarming PLC.

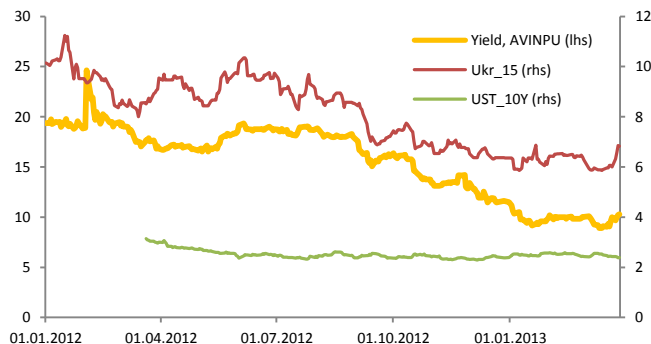
Securities Information

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

GDR's Performance -



Bond's Performance -



Board of Directors -



Nataliya Vasylyuk
Chairwoman of the Board

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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. Natalya Vasylyuk joined the Company in 2007.



Iryna Marchenko
CEO, Board member

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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. Mrs. Marchenko joined the Company in 2007 and served as its CFO since 2010 to January 2013. Iryna Marchenko became a Chief Executive Officer of the Company in 2013



Oleg Pohotsky
Independent director

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Mr. Pohotsky holds an MBA from the Harvard University Graduate School of Business and a JD degree from the University of Miami. He also holds a BSChE degree from Clarkson University. Mr. Pohotsky has been the managing partner of Right Bank Partners and serves on the boards of two NYSE-listed closed end funds. Mr. Pohotsky also serves on the Board of Advisors of Kaufman & Co., a Boston-based boutique investment banking firm and in the Position of Senior Advisor to GovernanceMetrics International. Mr. Pohotsky serves as an independent director of the company since 2011.



Oksana Prosolenko
Head of Business Development, Board member

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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.



Oleg Bakhmatyuk
Board member

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Mr. Bakhmatyuk graduated from the Economy and Law Institute in Chernovtsy, Chernivtsi 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 director of LLC Prykarpattya Financial Company in 2004, president of LLC Stanislavska Trade Company in 2005 and deputy chairman of Naftogaz Ukrainy from 2005 to 2006

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