



30 August 2013

AVANGARDCO INVESTMENTS PUBLIC LIMITED

FINANCIAL RESULTS FOR THE SECOND QUARTER AND THE FIRST HALF OF 2013

Kyiv, Ukraine – AVANGARDCO INVESTMENTS PUBLIC LIMITED (LSE: AVGR) (the «Company» or «AVANGARDCO IPL»), the largest producer of shell eggs and egg products in Ukraine and number one producer in Eurasia, announces its financial results for the second quarter and the first half ended June 30, 2013.

Financial highlights

Q2 2013

- Revenue increased by 8.4% year-on-year to US\$148.5 mln (Q2 2012: US\$137.0 mln)
- EBITDA was up by 62.7% year-on-year to US\$61.6 mln (Q2 2012: US\$37.8 mln) with EBITDA margin of 41.5%
- Net profit grew by 76.9% year-on-year to US\$44.9 mln (Q2 2012: US\$25.4 mln)

H1 2013

- Revenue increased by 7.3% year-on-year to US\$304.3 mln (H1 2012: US\$283.6 mln)
- EBITDA was up by 10.3% year-on-year to US\$134.7 mln (H1 2012: US\$122.1 mln) with EBITDA margin of 44.3%
- Net profit rose 8.2% year-on-year to US\$105.6 mln (H1 2012: US\$97.6 mln)

Operational Highlights

Q2 2013

- Production of shell eggs was up by 10.9% year-on-year to 1.724 bln units (Q2 2012: 1.555 bln units)
- Sales of shell eggs to external clients decreased by 1.7% year-on-year to 1.188 bln units (Q2 2012: 1.209 bln units)
- The average selling price of eggs was down by 1.7% year-on-year and amounted to UAH 0.59 per unit, excluding VAT (Q2 2012: UAH 0.60 per unit, excluding VAT)
- The volume of processed eggs increased by 66.1% year-on-year to 450 mln units (Q2 2012: 271 mln units)
- The production of dry egg products increased by 63.2% year-on-year to 5.494 thousand tonnes (Q2 2012: 3.367 thousand tonnes)
- The average sale price of dry egg products increased by 1.2% year-on-year to US\$ 7.60/kg (Q2 2012: US\$ 7.51/kg)

H1 2013

- Total poultry flock increased by 17.0% year-on-year to 30.3 mln (H1 2012: 25.9 mln). The number of laying hens grew by 10.7% year-on-year to 22.8 mln (H1 2012: 20.6 mln)
- Production of shell eggs was up by 8.8% year-on-year to 3.378 bln units (H1 2012: 3.106 bln units)
- Sales of shell eggs to external clients was up by 3.8% year-on-year and amounted to 2.503 bln units (H1 2012: 2.412 bln units)
- The average selling price of shell eggs decreased by 6.0% year-on-year to UAH 0.63 per unit, excluding VAT (H1 2012: UAH 0.67 per unit, excluding VAT)
- The volume of eggs processed for the production of dry egg products was up by 33.3% to 721 mln units (H1 2012: 541 mln units)
- The production of dry egg products increased by 25.0% year-on-year and amounted to 8.893 thousand tonnes (H1 2012: 7.114 thousand tonnes)
- The average sale price of dry egg products increased by 1.5% year-on-year to US\$ 7.65/kg (H1 2012: US\$ 7.54/kg).

Irina Marchenko, Chief Executive Officer of AVANGARDCO IPL, commented:

“In the first half of 2013, AVANGARDCO IPL demonstrated stable growth in its financial and operational results with growth in revenues by 7.3% year-on-year, net profit by 8.2%, whilst EBITDA margin remained at 44%. These results were achieved due to the increase in sales of dry egg products to external clients, as well as a significant growth in export volumes of shell eggs and egg products.

During the first half of 2013, the average selling price of shell eggs decreased by 6% year-on-year. However, in order to mitigate the effect of softer pricing, we utilised our vertically integrated operations and egg processing facilities enabling us to redistribute eggs for processing in a higher-margin segment.

During the reporting period, the Company significantly increased its exports of shell eggs and egg products with export revenues up 117% year-on-year. Export sales accounted for 25% of the Company's total revenue. Export sales growth at AVANGARDCO IPL was a result of the consistent implementation of its export strategy and growing reputation as a reliable long-term partner and supplier of high quality egg products.

As a result, the increase in egg processing and the developments to our export operations minimized the impact of the weaker pricing and supported the growth of key financial indicators.

In the second half of 2013, we expect a higher average selling price of eggs, compared to the first half. Currently, the market shows an upward trend, which traditionally continues in the second half of the year.

The Company continues to pursue its stated strategy and expand production capacities. In the first half of 2013, we completed the first stage of the capacity upgrade from 3 mln to 6 mln shell eggs processing per day at the egg processing plant "Imperovo Foods" and finished the construction of the rearing sites at "Avis" and "Chornobaivske" poultry farms.

In June 2013, AVANGARDCO IPL celebrated its 10-year anniversary. Over this period, the Company has grown into the largest producer of shell eggs and egg products in Ukraine and number one producer in Eurasia. We are proud of our achievements and remain confident in our chosen strategy and long-term growth outlook.”

###

There will be a conference call and webcast for analysts and investors today at 8.00 am US Eastern time, 13.00 pm UK time, 15.00 pm Kiev time and 16.00 pm Moscow time.

NAME:	AVANGARD Q2 RESULTS CONFERENCE CALL
ID:	44313033
UK Free call	08006 940 257
Russia Free call	8108 002 097 2044
USA	1866 966 9439
UK Standard International	+44 (0) 1452 555 566

Financial results for the first half, ended June 30, 2013 are available on the Company's site at <http://avangard.co.ua/eng/for-investors/financial-overview/financial-reports/interim-reports/>.

A live webcast of the presentation will be available at <http://wcc.webeventservices.com/r.htm?e=678880&s=1&k=5114081845DE38B739872E75969A1D5D&cb=blank>

Please register approximately 15 minutes prior to the start of the call.

###

For investor relations enquiries:

Valeriya Myagkohod
AVANGARDCO IPL
Investor Relations Manager

Phone: +38 044 393 40 50
Mobile phone: +38 067 223 46 88
e-mail: ir@avangardco.ua

FTI Consulting London

Larisa Kogut-Millings
+44 20 72 69 71 53

FTI Consulting Moscow

Oleg Leonov
+7 495 795 06 23

###

Information for editors

AVANGARDCO IPL is one of the largest agro-industrial companies in Ukraine, specializing in the production of shell eggs and egg products. As of 30 June 2013, the Company holds a 55% share of the industrial egg market and a 90% share of the Ukrainian dry egg products market. The Company has the largest population of laying hens in Ukraine. As of 30 June 2013, the population of laying hens was 22.8 mln heads.

AVANGARDCO IPL's production is vertically integrated. The Company's facilities are located in 14 regions of Ukraine and the Autonomous Republic of Crimea. The Company exports its products to 33 countries, mostly to the Middle East, Africa, Asia and the CIS.

As of June 30, 2013, the Company's revenues amounted to US\$ 304.3 mln (H1 2012: US\$ 283.6 mln) and EBITDA was US\$ 134.7 mln (H1 2012: US\$ 122.1 mln).

The Company's shares, in the form of Global Depositary Receipts, have been trading on the London Stock Exchange since May 2010. The Eurobond issue for approximately \$200 million with a maturity on 29 October 2015 was included in the official list of the UK Listing Authority (UKLA) and admitted to trading on a regulated market of the London Stock Exchange on November 1, 2010.

###

Financial Summary

	Units	Q2 2013	Q2 2012	Change	H1 2013	H1 2012	Change
Revenue	US\$ '000	148,465	137,004	8.4%	304,288	283,562	7.3%
Gross Profit	US\$ '000	56,407	40,380	39.7%	118,605	113,938	4.1%
<i>Gross Profit Margin</i>	%	38.0%	29.5%	8.5 pp	39.0%	40.2%	-1.2 pp
EBITDA	US\$ '000	61,551	37,841	62.7%	134,654	122,127	10.3%
<i>EBITDA Margin</i>	%	41.5%	27.6%	13.9 pp	44.3%	43.1%	1.2 pp
Operating Profit	US\$ '000	52,519	34,027	54.3%	121,957	114,483	6.5%
<i>Operating Margin</i>	%	35.4%	24.8%	10.6 pp	40.1%	40.4%	-0.3 pp
Net Profit	US\$ '000	44,862	25,354	76.9%	105,561	97,600	8.2%
<i>Net Profit Margin</i>	%	30.2%	18.5%	11.7 pp	34.7%	34.4%	0.3 pp

Q2 2013

In the second quarter of 2013, the Company's total revenue was up by 8.4% year-on-year to US\$148.5 mln (Q2 2012: US\$137.0 mln) due to the increase in export volumes of shell eggs and egg products.

The Company's export revenues from shell eggs and egg products increased by 156% year-on-year to US\$41 mln (Q2 2012: US\$16 mln) and amounted to 27.7% of the Company's total revenues (Q2 2012: 11.7%).

In the reporting period, EBITDA was up by 62.7% year-on-year to US\$61.6 mln (Q2 2012: US\$37.8 mln) due to the high growth in export sales. EBITDA margin stood at 41.5% year-on-year (Q2 2012: 27.6%).

Net profit for the second quarter of 2013 increased by 76.9% year-on-year to US\$44.9 mln (Q2 2012: US\$25.4 mln).

H1 2013

In the first half of 2013, the Company's total revenue increased by 7.3% year-on-year and amounted to US\$304.3 mln (H1 2012: US\$283.6 mln) due to the increase in sales of dry egg products to external clients, as well as the growth in exports volumes of shell eggs and egg products. The Company's revenue was negatively impacted by a 6% decrease year-on-year in the average selling price of eggs which was due to uncharacteristically high prices in the Ukrainian and European egg markets in 2012.

The Company's revenues from the export grew 116.7% year-on-year to US\$77.4 mln (H1 2012: US\$35.7 mln) and amounted to 25.4% of the Company's total revenue (H1 2012: 12.6%).

The Company's gross profit was up by 4.1% year-on-year to US\$118.6 mln (H1 2012: US\$113.9 mln) with gross profit margin of 39.0% (H1 2012: 40.2%).

In the first half of 2013, EBITDA was up by 10.3% year-on-year to US\$ 134.7 mln (H1 2012: US\$122.1 mln) with EBITDA margin rising to 44.3% (H1 2012: 43.1%) as a result of presence of grain inventories for the production of poultry feed and vertical integration of operations thus allowing the Company to control its costs at each stage of the production process.

During the reporting period, net profit increased by 8.2% year-on-year to US\$105.6 mln (H1 2012: US\$97.6 mln) with profit margin of 34.7% (H1 2012: 34.4%).

During the first half of 2013, cost of sales grew 9% year-on-year and amounted to US\$ 206.4 mln (H1 2012: US\$189.3 mln) as a result of the increase in costs of raw materials.

The Company's general administrative expenses decreased by 29.7% year-on-year to US\$8.6 mln (1H 2012: US\$12.3 mln) due to reduction of third-party services.

Distribution expenses increased by 32.1% year-on-year to US\$10.5 mln (H1 2012: US\$8.0 mln) following the growth in services provided by third parties to the Company due to intensive promotion of its products in the market.

Cash flow

In the first half of 2013, net cash flow from operating activities was down to US\$79.3 mln (H1 2012: US\$147.2 mln) due to the increase in advance payments and trade receivables, as well as the decrease in trade payables.

Net cash used in investing activities was up to US\$75.9 mln (H1 2012: US\$50.6 mln) reflecting the implementation of the Company's investment programme.

Net cash used in financing activities was significantly up to US\$47.9 mln (H1 2012: US\$0.6 mln) due to the repayment of loans and short-term bonds of the Company.

Debt Structure

As at June 30, 2013, the Company's total debt decreased to US\$314.8 mln (December 31, 2012: US\$ 352.2 mln) due to planned repayment of loans and short-term bonds of the Company.

The Company's net debt amounted to US\$155.6 mln as at the end of reporting period (December 31, 2012: US\$147.9 mln).

The Eurobond issue with a maturity on 29 October 2015 amounts to 62% of the Company's total debt.

The Company's total debt/LTM EBITDA ratio equals to 1.1 which is in line with the covenants on Eurobonds.

Segment review

Shell Egg Segment

Q2 2013

	Units	Q2 2013	Q2 2012	Change, %
Total Production	Pieces (mln)	1,724	1,555	10.9
Total Sales to Third Parties	Pieces (mln)	1,188	1,209	-1.7
Export	Pieces (mln)	138.2	43.4	218.4
Average Sales Price	UAH (excl. VAT)	0.59	0.60	-1.7

In the second quarter of 2013, the production of shell eggs increased by 10.9% year-on-year to 1,724 mln units (Q2 2012: 1,555 mln units) due to the increase in the population of laying hens. During the second quarter of 2013, the Company's sales to third parties decreased by 1.7% year-on-year to 1,188 mln units (Q2 2012: 1,209 mln units) due to the increase in the volume of processed eggs.

In the second quarter of 2013, the average selling price of shell eggs decreased by 1.7% year-on-year to UAH 0.59 per unit, excluding VAT (Q2 2012: UAH 0.60 per unit, excluding VAT).

In the second quarter of 2013, the Company's revenue from sales of shell eggs was slightly down by 2.9% year-on-year and amounted to US\$87.6 mln (Q2 2012: US\$90.2 mln) due to the decrease in sales of shell eggs to third parties and the average selling price of shell eggs. The Company's revenue from sales of shell eggs decreased and amounted to 59.0% of the Company's total revenue (Q2 2012: 65.8%) following the increase in sales of dry egg products.

H1 2013

	Pieces (mln)	H1 2013	H1 2012	Change, %
--	--------------	---------	---------	-----------

Total Production	Pieces (mln)	3,378	3,106	8.8
Total Sales to Third Parties	Pieces (mln)	2,503	2,412	3.8
Export	UAH (excl. VAT)	241	154.2	56.3
Average Sales Price	Pieces (mln)	0.63	0.67	-6.0

In the first half of 2013, the production of shell eggs grew by 8.8% year-on-year to 3,378 mln units (H1 2012: 3,106 mln units) as a result of the increase in the population of laying hens.

The Company's sales to third parties were up by 3.8% year-on-year to 2,503 mln units (H1 2012: 2,412 mln units) as it continued to actively develop existing sales markets and expand both in domestic and export markets.

During the first half of 2013, the share of shell eggs sales through retail chains (supermarkets) grew to 35% of total sales to third parties (H1 2012: 31%).

In the first half of 2013, the Company increased its export volumes of shell eggs by 56.3% year-on-year to 241 mln units (H1 2012: 154.2 mln units). The Company's export revenues from shell eggs were up by 44.8% year-on-year to US\$28.8 mln (H1 2012: US\$19.9 mln).

As at June 30, 2013, the average selling price of shell eggs decreased by 6% year-on-year to UAH 0.63 per unit, excluding VAT (H1 2012: UAH 0.67 per unit, excluding VAT), due to uncharacteristically high prices in the Ukrainian and European egg markets in 2012.

In the first half of 2013, the Company's revenue from sales of shell eggs decreased by 1.4% year-on-year to US\$198.8 mln (H1 2012: US\$201.5 mln) due to the decline in average selling price of shell eggs. The Company's revenue from sales of shell eggs decreased to 65.3% of the Company's total revenue (H1 2012: 71.0%) following the increase in sales of dry egg products.

Egg Products Segment

Q2 2013

	Units	Q2 2013	Q2 2012	Change,%
Processed Shell Eggs	Pieces (mln)	450	271	66.1
Average Sales Price	US\$/kg	7.60	7.51	1.2

In the second quarter of 2013, the volume of processed eggs increased by 66.1% year-on-year to 450 mln units (Q2 2012: 271 mln units). The Company's volume of dry egg products was up to 5.494 thousand tonnes (Q2 2012: 3.367 thousand tonnes).

In the second quarter of 2013, the average sales price for dry egg products increased by 1.2% year-on-year and amounted to US\$7.60 per kg (Q2 2012: US\$7.51 per kg).

The Company's revenue from sales of dry egg products increased by 36.8% year-on-year to US\$32.0 mln (Q2 2012: US\$23.4 mln) and amounted to 21.6% of the Company's total revenue (Q2 2012: 17.1%).

H1 2013

	Units	H1 2013	H1 2012	Change,%
Processed Shell Eggs	Pieces (mln)	721	541	33.3
Average Sales Price	US\$/kg	7.65	7.54	1.5

As at June 30, 2013, the volume of eggs processed was significantly up 33.3% year-on-year to 721 mln units (H1 2012: 541 mln units) following the increase in the processing capacity of "Imperovo Foods" plant. The production of dry egg products amounted to 8.893 thousand tonnes (H1 2012: 7.114 thousand tonnes).

As at June 30, 2013, the average sales price for dry egg products increased by 1.5% year-on-year to US\$7.65 per kg (H1 2012: US\$7.54 per kg).

The Company's revenue from sales of dry egg products was US\$57.6 mln (H1 2012: US\$35.8 mln) and amounted to 18.9% of the Company's total revenue (H1 2012: 12.6%).

In the first half of 2013, the Company's revenue from exports of dry egg products grew by 207% year-on-year to US\$48.5 mln (H1 2012: US\$15.8 mln).

Investment Projects

The Company continues to make progress with the construction of its two poultry complexes for egg production, "Avis" and "Chornobaivske" in Khmelnytsky and Kherson regions; and the capacity expansion project at the egg processing plant "Imperovo Foods".

- As of June 30, 2013, the capacity of new rearing sites at "Avis" and "Chornobaivske" was 5.045 mln heads;
- The capacity of new sites for laying hens at "Avis" and "Chornobaivske" was 7.715 mln heads and will amount to 11.184 mln heads after the construction is completed;
- The Company is close to the completion of the assembly works at the feed milling plant of 500 thousand tons a year capacity including a soybean extrusion section and a 56 thousand tons grain elevator at "Avis" complex. The set-up works will be completed before the end of the year. The construction of a 56 thousand tons grain elevator has been completed in October 2012.
- The Company is in the process of the construction of the feed milling plant of 500 thousand tonnes a year capacity including 30 tons per hour full fat soybean meal production line and a 56 thousand tons grain elevator at "Chornobaivske" complex.
- The Company completed the first stage of the capacity upgrade from 3 mln to 6 mln shell eggs processing per day at the egg processing plant "Imperovo Foods".
- Currently, the Company is implementing the second stage of the egg processing plant's capacity upgrade to 10 mln shell eggs processing per day.

To view the progress of the construction at "Avis" and "Chornobaivske" egg production complexes please visit: <http://avangard.co.ua/rus/about/projects/>

Outlook for the second half of 2013

In the second half of the year, the demand for the Company's products traditionally increases, thus, the Company expects further rise in sales of shell eggs and egg products. The Company expects further growth in the average selling price as it plans to increase sales of shell eggs through supermarkets and to grow export volumes of shell eggs and egg products.

The Company's export strategy is focused on further expansion of export markets and the consolidation of the Company's position in existing markets. The Company plans to develop the African export markets and expects that it will receive the permission by the end of the year to export its products to the EU market.

The Company plans to gradually launch its two poultry complexes "Avis" and "Chornobaivske" before the end of the year, as well as increase the production to 10 mln shell eggs processing per day at "Imperovo Foods" plant.

The Company continues to pursue its growth strategy and plans to achieve strong operating and financial results for 2013.

Corporate Update

Annual General Meeting of shareholders ("AGM") will be held on September 12, 2013, where the Board of Directors of the Company will seek the approval of shareholders to consider and vote upon the Company's dividend policy and other items.

###

Interim consolidated statement of financial position

AS AT 30 JUNE 2013

(in USD thousands, unless otherwise stated)

	30 June 2013	31 December 2012
ASSETS		
Property, plant and equipment	983,556	920,072
Non-current biological assets	43,746	46,724
Deferred tax assets	2,466	1,966
Other non-current assets	367	391
Total non-current assets	1,030,135	969,153
Inventories	146,774	177,886
Current biological assets	59,922	56,889
Trade accounts receivable, net	61,019	55,551
Prepaid income tax	39	18
Prepayments and other current assets, net	82,272	11,966
Taxes recoverable and prepaid	89,247	102,567
Cash and cash equivalents	159,160	204,298
Total current assets	598,433	609,175
TOTAL ASSETS	1,628,568	1,578,328
EQUITY		
Share capital	836	836
Share premium	201,164	201,164
Reserve capital	115,858	115,858
Retained earnings	1,003,324	899,357
Effect of translation into presentation currency	(68,194)	(68,135)
Equity attributable to the owners of the Company	1,252,988	1,149,080
Non-controlling interest	19,707	18,115
Total equity	1,272,695	1,167,195
LIABILITIES		
Long-term loans	52,953	3,969
Long-term bond liabilities	196,434	195,779
Deferred tax liabilities	48	72
Deferred income	4,894	5,047
Long-term finance lease	5	1,283
Total non-current liabilities	254,334	206,150
Short-term bond liabilities	-	25,023
Current portion of non-current liabilities	15,666	32,114
Short-term loans	50,000	94,368
Trade payables	14,528	24,435
Other accounts payable	21,345	29,043
Total current liabilities	101,539	204,983
TOTAL LIABILITIES	355,873	411,133
TOTAL EQUITY AND LIABILITIES	1,628,568	1,578,328

Interim consolidated statement of comprehensive income
 FOR THE 6 MONTHS ENDED 30 JUNE 2013
(in USD thousands, unless otherwise stated)

	6 months ended	
	30 June 2013	30 June 2012
Revenue	304,288	283,562
Profit from revaluation of biological assets at fair value	20,717	19,684
Cost of sales	(206,400)	(189,308)
GROSS PROFIT	118,605	113,938
General administrative expenses	(8,614)	(12,258)
Distribution expenses	(10,510)	(7,958)
Income from government grants and incentives	157	153
Income from special VAT treatment	21,099	18 935
Other operating income, net	1, 220	1,673
PROFIT FROM OPERATING ACTIVITIES	121,957	114,483
Finance income	67	420
Finance costs	(16,962)	(17,298)
PROFIT BEFORE TAX	105,062	97,605
Income tax credit/(expense)	499	(5)
PROFIT FOR THE PERIOD	105,561	97,600
OTHER COMPREHENSIVE INCOME FOR THE PERIOD:		
Effect of translation into presentation currency	(61)	(359)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	105,500	97,241
PROFIT FOR THE PERIOD ATTRIBUTABLE TO:		
Owners of the Company	103,967	95 518
Non-controlling interests	1,594	2,082
PROFIT FOR THE PERIOD	105,561	97,600
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:		
Owners of the Company	103,908	95,165
Non-controlling interests	1,592	2,076
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	105,500	97,241
Earnings per share, USD (basic and diluted)	16	15

Interim consolidated statement of cash flows
FOR THE 6 MONTHS ENDED 30 JUNE 2013
(in USD thousands, unless otherwise stated)

	6 months ended	
	30 June 2013	30 June 2012
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before income tax	105,062	97,605
Adjustments for:		
Depreciation of property, plant and equipment	12,697	7,644
Change in allowance for irrecoverable amounts	283	894
Other provisions	(143)	299
Loss on disposal of current assets	55	367
Loss on disposal of property, plant and equipment	281	4
Impairment of current assets	468	658
Other income	-	(2,824)
Effect of fair value adjustments on biological assets	(20,717)	(19,684)
Gains realised from accounts payable written-off	(165)	(136)
Amortization of deferred income on government grants	(157)	(153)
Discount on long-term bonds amortization	655	589
Interest income	(67)	(420)
Interest payable on loans	16,327	15,691
Operating profit before working capital changes	114,579	100,534
(Increase)/decrease in trade receivables	(5,471)	21,131
Increase in prepayments and other current assets	(70,586)	(52,489)
Decrease in taxes recoverable and prepaid	13,320	8,422
Decrease in inventories	30,990	36,026
Decrease in deferred income	4	7
Decrease in other non-current assets	24	-
(Decrease)/increase in trade payables	(9,742)	2,051
Decrease in biological assets	20,261	30,757
Decrease in finance leases	(1,278)	(1,279)
(Decrease)/increase in other accounts payable	(7,731)	7,195
Cash generated from operations	84,370	152,355
Interest paid	(4,998)	(5,099)
Income tax paid	(46)	(37)
Net cash generated from operating activities	79,326	147,219
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments and receipts - property, plant and equipment	(75,978)	(50,994)
Interest received	67	420
Net cash used in investing activities	(75,911)	(50,574)

Interim consolidated statement of cash flows (cont.)
 FOR THE 6 MONTHS ENDED 30 JUNE 2013
(in USD thousands, unless otherwise stated)

	6 months ended	
	30 June 2013	30 June 2012
CASH FLOWS FROM FINANCING ACTIVITIES:		
New loans received	61,198	30,742
Repayment of loans	(73,030)	(19,941)
Interest paid for bonds issued	(11,686)	(12,648)
Repayment of short-term bonds	(25,023)	-
Blocked deposit	602	1,200
Net cash generated from financing activities	(47,939)	(647)
Net (decrease)/increase in cash	(44,524)	95,998
Cash and cash equivalents at 1 January	203,504	230,640
Effect from translation into presentation currency	(12)	5
Cash and cash equivalents at 30 June	158,968	326,643