Company Presentation

WSE IV International Companies Conference

4-5 June 2013

ovostar union

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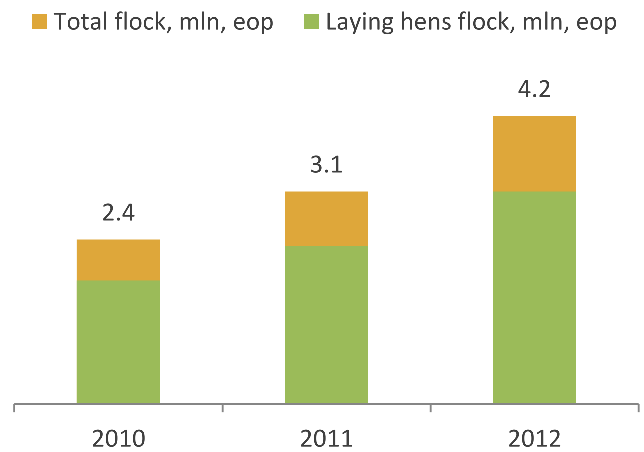
2012 key results

- In 2012 Ovostar Union focused on expanding its egg production assets and infrastructure to support them
- Ukraine remains target market for Ovostar Union
- Average egg selling price was at a premium compared to average market price
- Ovostar Union sustained leading positions on the local market of liquid egg products as well as strengthened its presence on the dry egg products market

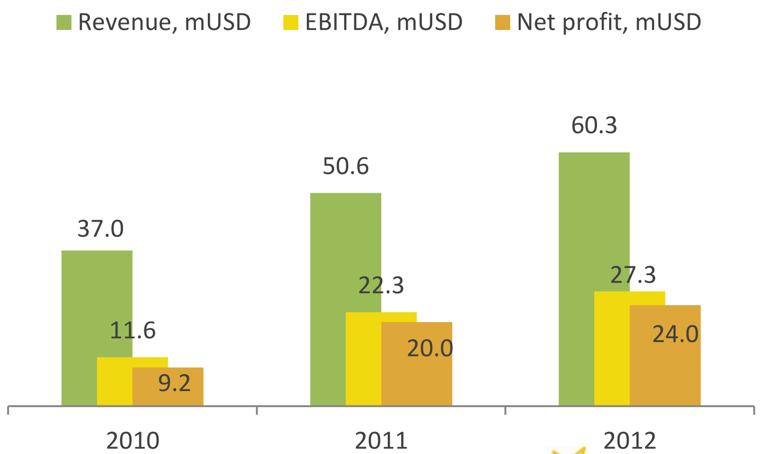
Key performance indicators

Indicator	Units	2012	2011	% growth
Production:				
Shell eggs	mln	719	623	15%
Dry egg products	tons	1,514	1,352	12%
Liquid egg products	tons	5,138	3,842	34%
Processing:				
Shell eggs	mln	254	216	18%
Sunflower seed	tons	12,522	5,054	147%

Poultry flock dynamics



Key financial results



Market overview

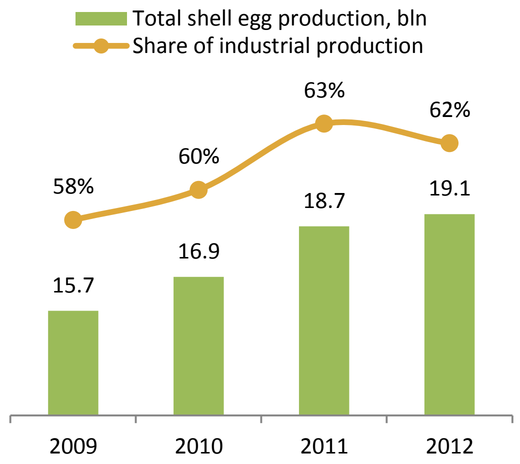
Egg market:

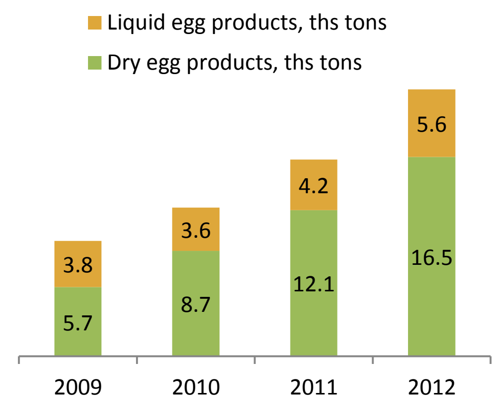
- Ukraine is #9 globally and #2 in Europe in terms of egg production volumes
- Eggs are produced in households and in industrial farms; industrial format is more efficient benefiting from economies of scale and specialized workforce
- Ukrainian egg market further consolidates as less vertically integrated players are leaving the market
- Our share in production of eggs in industrial format in Ukraine (2012): **6.4%**

Egg products market:

- Liquid egg products demand in Ukraine increased by more than a third in 2012 and expected to continue in the future
- Potential of liquid egg products market in Ukraine is high supported by increasing demand for egg products from expanding food companies and unique position of the Company on Ukrainian market
- Our share in production of liquid and dry egg products in Ukraine (2012): **92%** and **12%**, respectively

Egg and egg products production volumes in Ukraine





| 2 | Segment update |

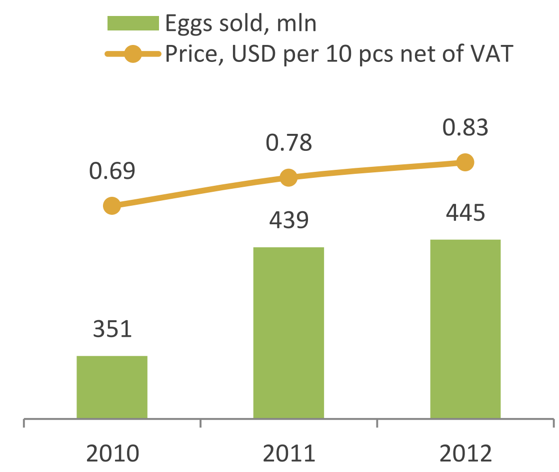
Egg segment

- Segment revenue increased by 8% y-o-y to USD 39 mln
- Higher than budgeted amounts of eggs processed into egg products led to only slight increase of shell egg sales volumes to 445 mln in 2012
- Average selling price of eggs improved by 6% y-o-y to USD 0.083/piece as a result of increased sales of branded eggs to retail chains

Egg segment results

	2012	2011	% growth
Segment results:			in mUSD
Revenue	38,526	35,510	8%
EBITDA	21,443	18,890	14%
Profit before tax	19,639	16,794	17%
Segment margins:			
EBITDA	56%	53%	-
Profit before tax	51%	47%	-

Egg sales volumes and prices

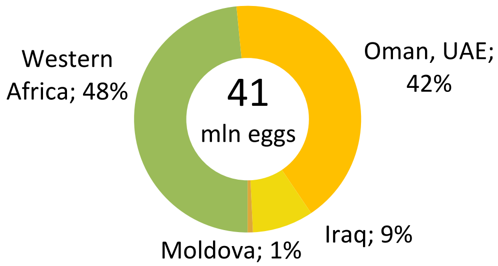


Egg segment key clients

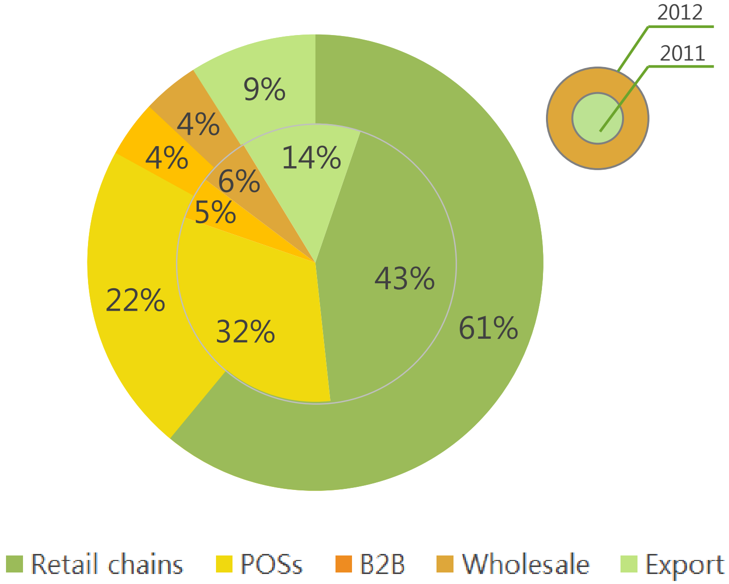
Egg segment

- Two key sales channels yielded 83% of total egg revenue in 2012
- Volumes exported decreased by 46% y-o-y to 42 mln eggs due to more favorable prices on the local market; at the same time, sales to export could be increased if necessary

Egg export destinations



Egg sales structure



- Rebranding of Yasensvit™ has been carried out in the end of 2012
- New packages with more graphic and modern logo are available in supermarkets since February 2013

- The Group's leading position in the market of private label eggs has been supported with commencement of production of private label eggs for METRO under Fine Food™

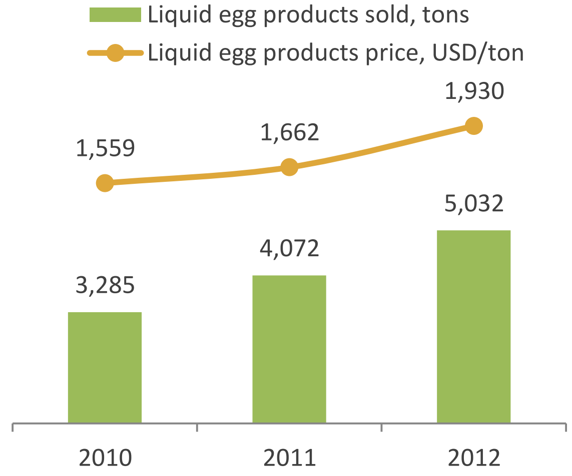
Egg products segment

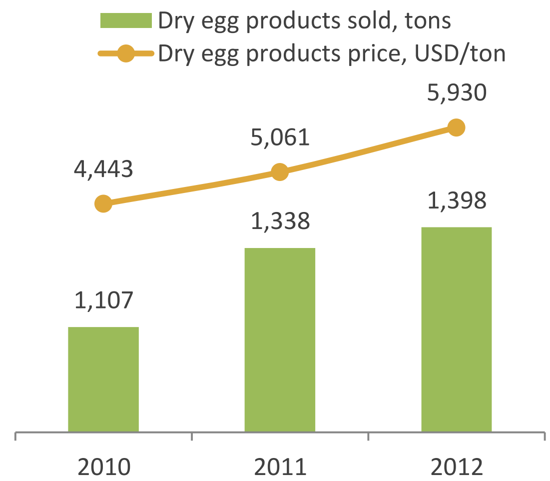
- Segment revenue increased by 28% y-o-y to USD 18 mln
- Liquid egg products sales increased by 24% to 5,032 tons y-o-y; dry egg products sales increased by 4% to 1,398 tons y-o-y
- Improvement in average selling price by 16% is supported by increasing demand for egg products from expanding food companies in Ukraine
- Sales on the local market contributed 90% or USD 16 mln to the segment revenue in 2012

Egg products segment results

	2012	2011	% growth
Segment results:			in mUSD
Revenue	17,593	13,710	28%
EBITDA	5,516	3,308	67%
Profit before tax	4,396	3,124	41%
Segment margins:			
EBITDA	31%	24%	-
Profit before tax	25%	23%	-

Sales volumes and prices



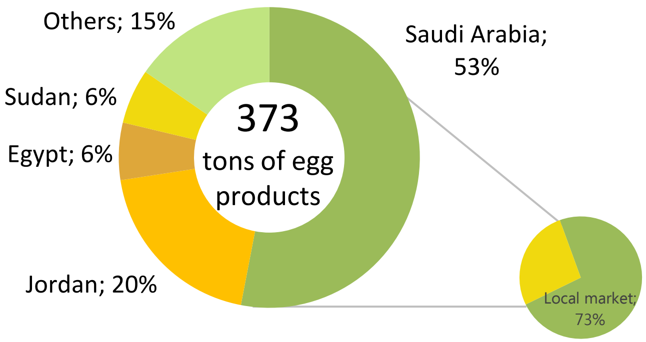


Egg products segment

- Liquid egg products market in Ukraine remains our priority in egg products segment, as we are the major producer with a market share of c.90% (2012)
- New client acquired in 1Q 2013: Zhytomirsky meat processing plant

- Given current low level of debt and mostly UAH-denominated costs, the target volume of export sales is up to 10% of the total revenue
- Ovostar exports only dry egg products due to their extended shelf life and convenience in transportation
- Other destinations of egg products include Kenya, Pakistan, Moldova, Belarus, Georgia, Azerbaijan

Export destinations, 2012



Egg segment key clients

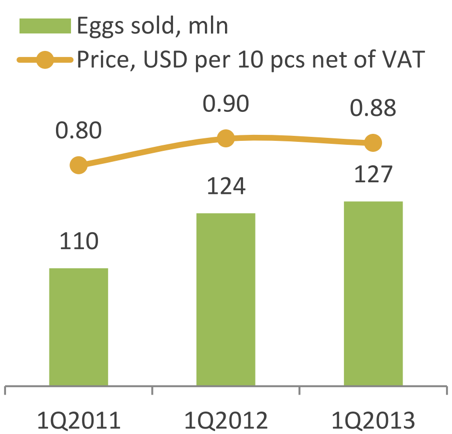
1Q 2013 operational update

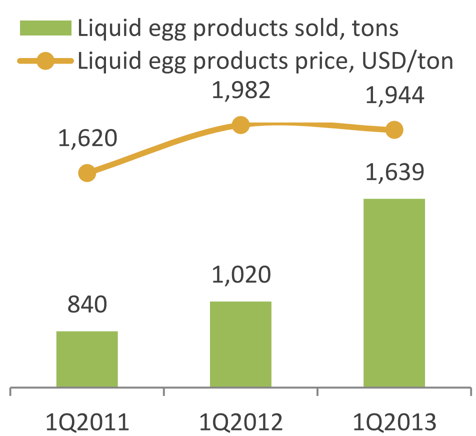
- Egg production increased by 23% to 214 mln eggs
- Average egg selling price decreased by 2%, as in Q1 2012 egg prices have reached their historic maximum
- More eggs were directed to processing in response to increasing demand for liquid egg products on the local market and new export clients purchasing egg powder and albumen
- Ovostar Union processed 47% more eggs in 1Q 2013 compared to the same period last year and liquid egg products sales increased in volume terms by 61%

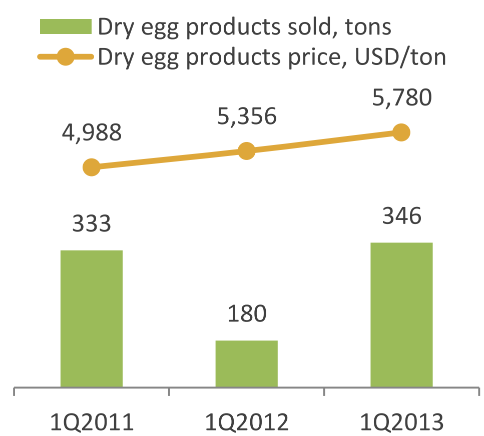
Key performance indicators

Indicator	Units	1Q 2013	1Q 2012	% growth
Poultry flock:				
Total flock	mln	4.3	3.4	28%
Laying hens	mln	3.3	2.5	33%
Production:				
Shell eggs	mln	214	174	23%
Dry egg products	tons	369	200	85%
Liquid egg products	tons	1,659	1,047	58%
Processing:				
Shell eggs	mln	70	47	49%
Sunflower seed	tons	2,951	3,306	-11%

Sales volumes and prices





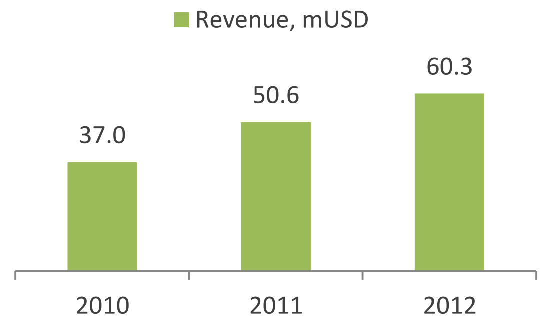


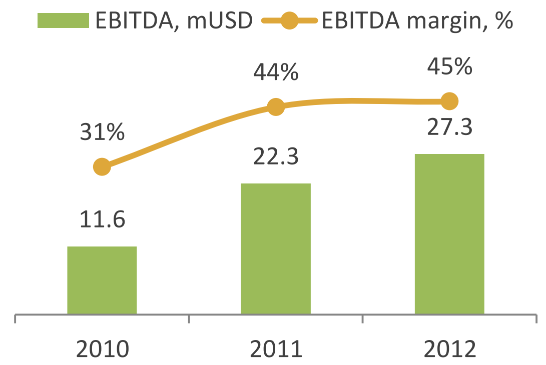
| 3 | Financial update |

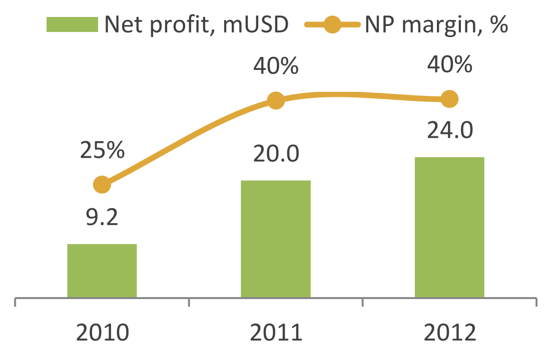
Financial results 2012

- Over the course of three years, the Group's revenue had booming growth, increasing 1.7 times from 2010 to 2012 (from mUSD 37 to mUSD 60)
- Growth in revenues and profitability is supported by the Group's investment programs aimed at expansion and modernization of egg production and processing capacities
- As developed historically, egg segment has been the main contributor to the total revenue, followed by egg products segment; sunflower processing is non-core segment
- Despite rapid growth in production capacities, solid profitability is forecasted in mid-term
- Capital investments led to increase in total biological assets and property plant and equipment (mUSD 11 and mUSD 12 in 2010 vs mUSD 41 and mUSD 53 in 2012)
- The Group's total cash flow in 2012 has been affected by implementation of production capacity expansion

Key financial results



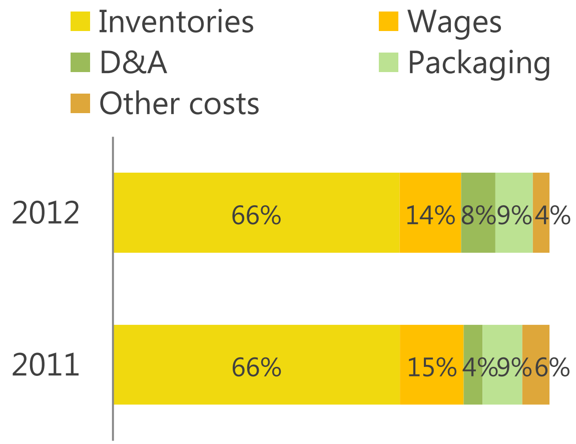




Cost analysis

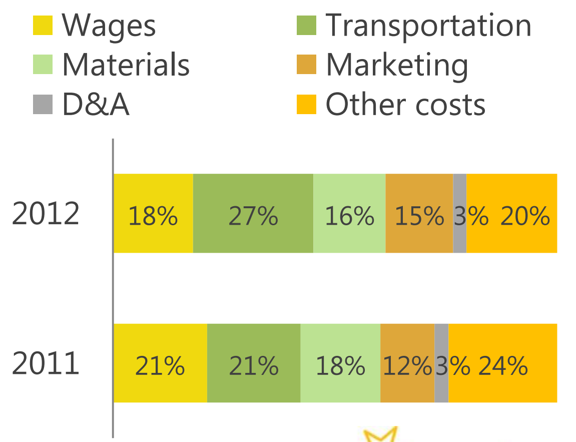
- Cost of sales increased by 23% to USD 42 mln in 2012 from USD 34 mln in 2011
- Increase in cost of sales in value terms was driven by corresponding increase in poultry flock, production and sales volumes of eggs, eggs products and sunflower products
- Inventories remain key component of cost of sales
- Increased prices for key fodder components in the 2H2012 have been partially offset by lower realized fodder cost in 1H2012

COGS structure

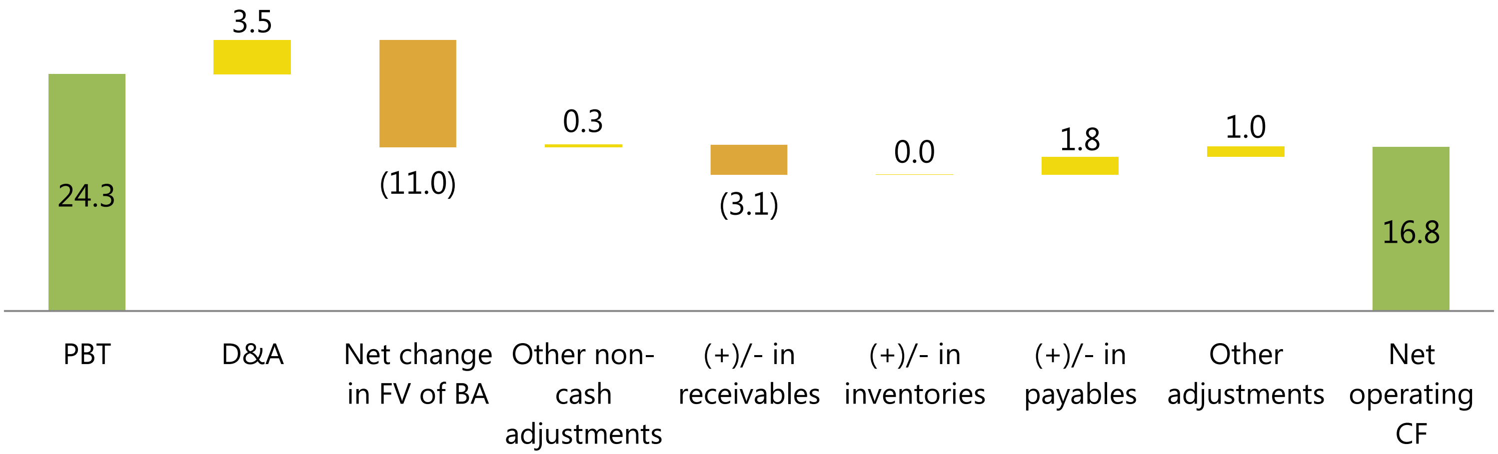


- Total SG&A increased by 14% in 2012 to USD 6 mln from USD 5 mln in 2011
- Transportation expenses increased in line with sales to USD 1.5 mln from USD 1 mln 2011
- Wages expense remained in 2012 at USD 1 mln since the amount of employees was stable
- Other costs mainly comprise of service charges and professional fees

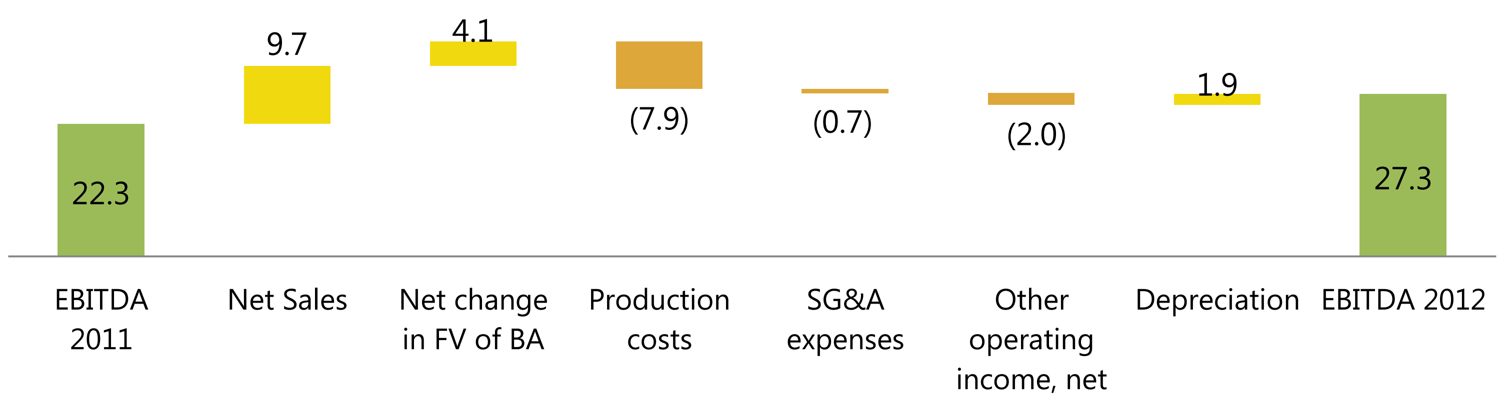
SG&A structure



Operating cash flow analysis



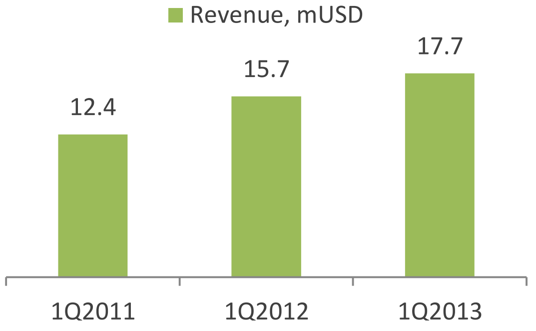
Derivation of EBITDA

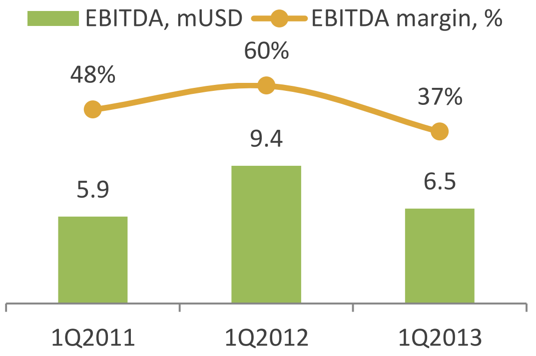


Financial results 1Q 2013

- Total revenue increased by 13% over the same period last year to USD 17.7 mln
- Revaluation of biological assets remained comparable to 1Q 2012 levels
- Cost of sales increased by 57% to 12.4 miln USD which is explained by two key factors:
  - 23% increase in volume of eggs produced
  - 31% increase in poultry fodder cost
- Egg products segment contributed 30% to the total revenue in 1Q 2013 (1Q 2012: 20%)
- Egg products profitability margins are not as volatile throughout the year
- Given the seasonal trend of egg prices, in Q1 and Q4 of the year egg products tend to yield lower margins compared to eggs
- Egg products prices are fixed on a annual or semi-annual basis, depending on the contract

Key financial results





| 4 | Investment program |

Investments update

- Investments in production expansion and modernization ensure sustainable profit margins in the future
- One of the focus points of second stage of investment program is securing solid infrastructure to support extended egg production facilities
- Second stage of investment program is being completed in time, to be finalized in December 2013
- At the end of 2013, Poultry farm Ukraine will be completely reconstructed reaching capacity of 4.4 mln laying hen places on a single production site (Ovostar Union will have then 5.4 mln laying hen places in total)

Investment timeline

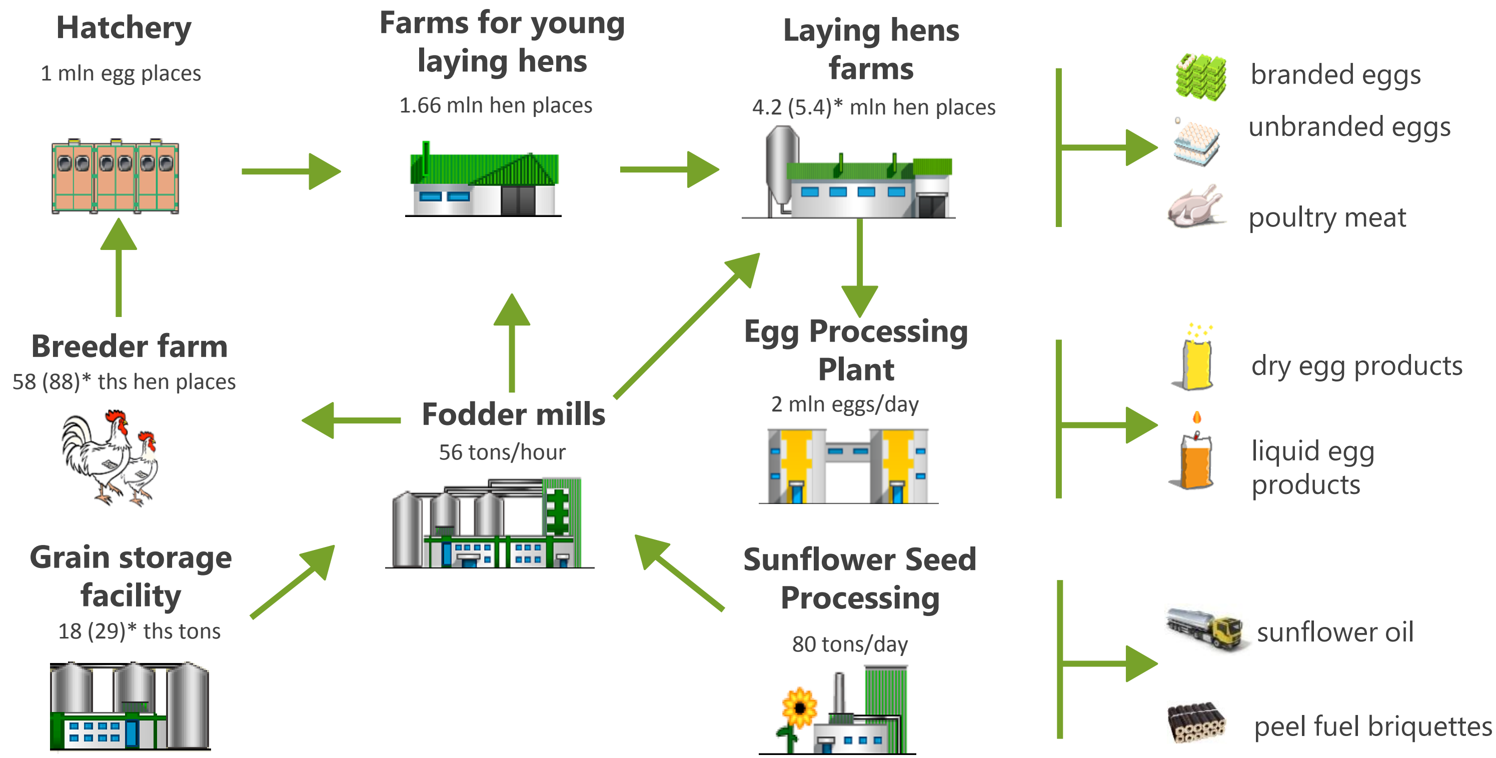
Slaughterhouse	December'13	Laying hens house
Grain storage	October'13	Laying hens house
	September'13	
Laying hens house	August'13	Breeder flock house
	May'13	Laying hens house
Laying hens house	December'12	
Young laying hens house	November'12	
Young laying hens house	September'12	Fodder mill
	August'12	Egg sorting facility
Hatchery	July'12	

Investments in expansion

in mUSD	2012	2011	2010
Eggs	32.9	11.4	2.1
Egg products	0.2	1.7	0.1
Sunflower	0.03	0.2	0.4
Total	**33.1**	**13.3**	**2.6**

| 5 | Appendices |

Business model & location



* Projected capacities by the end of 2013

- Headquarters
- Young laying hens farm (2)
- Laying hens farm (2)
- Egg processing plant (1)
- Breeder farm (1)
- Fodder mill (2)
- Hatchery (1)

2012 financial statements

Balance sheet in USD thousands	31/12/12 (audited)	31/12/11 (restated)	31/12/10 (audited)
Non-current assets	85,669	47,533	18,930
Non-current biological assets	32,331	20,517	6,121
PPE and intangible assets	53,257	25,600	11,631
Other non-current assets	81	1,416	1,178
Current assets	34,121	45,382	21,874
Current biological assets	8,754	1,921	5,026
Inventories	10,648	10,645	8,990
Trade and other receivables & prepayments	13,567	11,275	7,500
Cash and cash equivalents	1,152	21,541	358
Total assets	**119,790**	**92,915**	**40,804**
Owners' equity	**108,093**	**84,057**	**31,425**
Non-current liabilities	2,085	2,604	1,179
Current liabilities	9,612	6,254	8,200
Total liabilities	**11,697**	**8,858**	**9,379**
Total liabilities and equity	**119,790**	**92,915**	**40,804**

Income statement in USD thousands	2012 (audited)	2011 (restated)	2010 (audited)
Revenues	**60,335**	**50,626**	**37,033**
Cost of sales	(31,242)	(27,362)	(26,996)
Gross profit	29,093	23,264	10,037
SG&A	(5,568)	(4,875)	(5,054)
Other operating income, net	249	2,243	4,521
Operating profit	**23,774**	**20,632**	**9,504**
Depreciation	3,485	1,635	2,056
EBITDA	**27,259**	**22,267**	**11,560**
Finance income/(costs), net	521	(679)	(234)
Profit before tax	**24,295**	**19,953**	**9,270**
Income tax expense	(298)	33	(107)
Profit for the period	**23,997**	**19,986**	**9,163**
Exchange differences	39	(78)	(159)
Total comprehensive income	**24,036**	**19,908**	**9,004**

Cash flow statement in USD thousands	2012 (audited)	2011 (restated)	2010 (audited)
Net cash flows from operating activities	16,837	10,272	5,290
Net cash flows used in investing activities	(37,646)	(17,795)	(1,836)
Net cash flows from/(used in) financing activities	540	28,820	(3,547)
Net increase/(decrease) in cash and cash equivalents	(20,269)	21,297	(93)

Source: Ovostar Union N.V Consolidated Financial Statements

1Q 2013 financial statements

Balance sheet in USD thousands	31/03/13 (unaudited)	31/12/12 (audited)	31/03/12 (unaudited)
Non-current assets	88,803	85,669	43,936
Non-current biological assets	35,262	32,331	10,958
PPE and intangible assets	53,473	53,257	31,638
Other non-current assets	68	81	1,340
Current assets	33,190	34,121	56,701
Current biological assets	10,029	8,754	14,744
Inventories	11,736	10,648	11,901
Trade and other receivables & prepayments	10,738	13,567	12,452
Cash and cash equivalents	687	1,152	17,599
Total assets	**121,993**	**119,790**	**100,637**
Owners' equity	**113,201**	**108,093**	**92,905**
Non-current liabilities	1,476	2,085	2,501
Current liabilities	7,316	9,612	5,231
Total liabilities	**8,792**	**11,697**	**7,732**
Total liabilities and equity	**121,993**	**119,790**	**100,637**

Income statement in USD thousands	1Q'2013 (unaudited)	1Q'2012 (unaudited)	1Q'2011 (unaudited)
Revenues	**17,659**	**15,678**	**12,383**
Cost of sales	(12,432)	(7,927)	(8,558)
Gross profit	7,122	9,563	5,441
SG&A	(1,864)	(1,168)	(1,052)
Other operating income, net	(94)	386	1,136
Operating profit	**5,164**	**8,782**	**5,525**
Depreciation	1,314	614	395
EBITDA	**6,478**	**9,396**	**5,920**
Finance income/(costs), net	(40)	114	518
Profit before tax	**5,124**	**8,896**	**5,517**
Income tax expense	(31)	(50)	(21)
Profit for the period	**5,093**	**8,845**	**5,496**
Exchange differences	9	(3)	(16)
Total comprehensive income	**5,102**	**8,842**	**5,480**

Cash flow statement in USD thousands	1Q'2013 (unaudited)	1Q'2012 (unaudited)	1Q'2011 (unaudited)
Net cash flows from operating activities	4,979	4,044	1,810
Net cash flows used in investing activities	(3,879)	(7,916)	(973)
Net cash flows from/(used in) financing activities	(1,557)	(173)	(391)
Net increase/(decrease) in cash and cash equivalents	(457)	(4,045)	446

Source: Ovostar Union N.V Interim Consolidated Financial Statements

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