



PRESENTATION

July 2010



Avangard's Presentation Team



Nataliya Vasylyuk
Chief Executive Officer

- Nataliya has worked for Avangard since 2007
- Prior to joining Avangard, Nataliya held a number of executive positions with Stanislavska Trade Company (FMCG / agriculture) and STC-Investments (financial sector)
- Nataliya has a Degree in Finance from Ivano-Frankivsk National University of Oil and Gas



Iryna Marchenko
Chief Financial Officer

- Irina has worked for Avangard since 2007
- Prior to joining Avangard, Irina worked as CFO of the Ukrainian branch of Russkiy Alliance Textile company
- Irina has a Degree in Economic Science from Kyiv Academy of Municipal Management



Oksana Prosolenko
Head of Business Development

- Oksana joined Avangard in 2007 as Chief Marketing Officer
- Prior to Avangard, Oksana worked as chief of marketing in Boryspil Agro Trade, a holding company in the poultry sector
- Oksana has a Master Degree in economic science of V.Hetman National Economic University

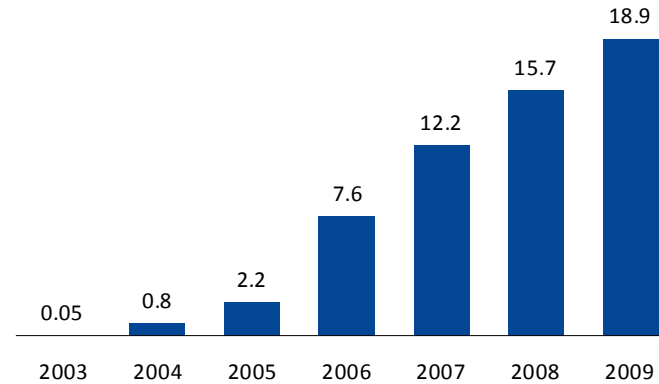
Avangard Overview



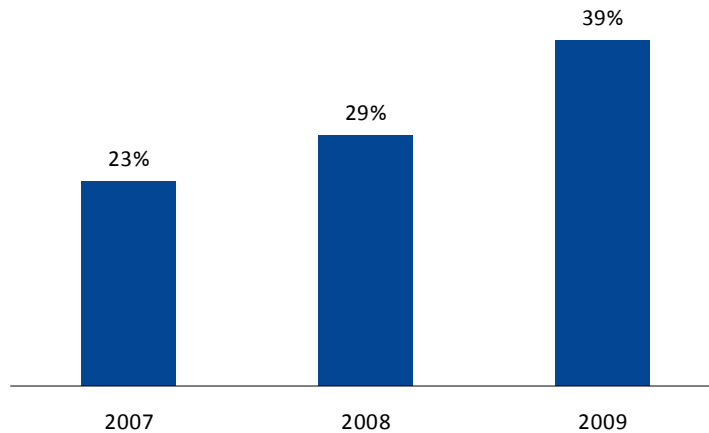
Avangard Overview

- **#1 egg and dry egg products producer in Ukraine in 2009**
 - 39% share in the industrial production of shell eggs
 - 52% share in the production of dry egg products
 - 73% share in exports of shell eggs and 86% share in exports of dry egg products
- **Vertically integrated business model of 19 poultry farms for laying hens, 3 breeder farms, 9 growout farms, 6 fodder mills, 3 storage facilities and an egg processing plant**
- Current laying hens capacity of approx. 18.9 mln hens
- **Two ongoing capital investment projects for construction of additional state-of-the-art integrated poultry complexes for 6 mln laying hens capacity**
- **Strong financial performance and low financial leverage**
 - \$320 mln. revenues in 2009, 58% revenues CAGR in 2007-2009 (US\$ terms)
 - \$152 mln. EBITDA in 2009, 98% EBITDA CAGR in 2007-2009 (US\$ terms)
 - Net debt of \$103 mln. or less than 0.7x EBITDA 2009

Production Capacity, mln laying hens

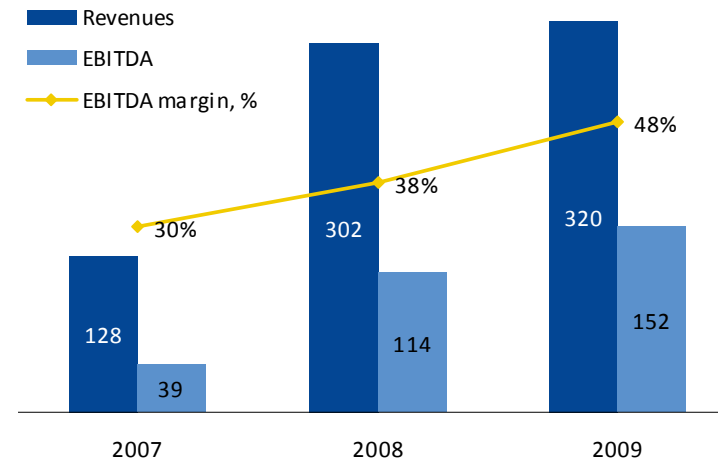


Avangard's Market Share in Industrial Production of Eggs in Ukraine



Source: Pro-Consulting, SSCU

Key Financials, US\$ mln



Avangard's History

2003

- Avangard started operations following the acquisition of Avangard and the incorporation of a subsidiary company Avangard-Agro, in Ivano-Frankivsk, Western Ukraine

2004

- Acquisition of Kirovskiy farm in Central Ukraine

2005

- Acquisition of Chernivetska and Avis farms in Western Ukraine and Chornobaivske in Southern Ukraine

2006

- Acquisition of Donetska in southern Ukraine, Makarivska, SC PF Lozuvatska and Slovyany in central Ukraine and Rohatynska and Gorodenkivska in western Ukraine
- Construction of the Rohatyn-Korm and Kamyanets-Podilsky fodder mills

2007

- Incorporation of Avangardco Investments under the laws of Cyprus to serve as the ultimate holding company
- Acquisitions of Bohodukhivska and Ptytsecomplex farms for laying hens
- Construction of farms for growing young laying hens at SC Chornobaivske, SC PH Donetske, SC Zorya, SC Volnovaske, SC Yuzhnaya-Holding, SC Chervonyi Prapor and SC PH Lozuvatske
- Acquisition of the Pershe Travnya, Volnovaska, Yuzhnaya-Holding, Chervonyi Prapor, Zorya and cross, Vyhlehirskiy and Volnovaskiy KHP fodder mills

2008

- Issue of a non-convertible 5-year bond for UAH 200 million (US \$26 mln)
- Acquisition of Interbusiness and Areal-Snigurivka poultry facilities
- Completion of the construction of long-term storage facilities in Donetsk, Dnipropetrovsk and Khmelnytsk regions (allowed to increase its long-term storage of shell eggs to 180 days)
- Continuing construction of Avis and Chornobaivske egg production complexes

2009-2010

- Imperovo egg processing plant becomes part of Avangard
- Existing production capacity increased to 18.9 mln laying hens
- Avangard raised \$208 mln in IPO at London Stock Exchange in April, 2010

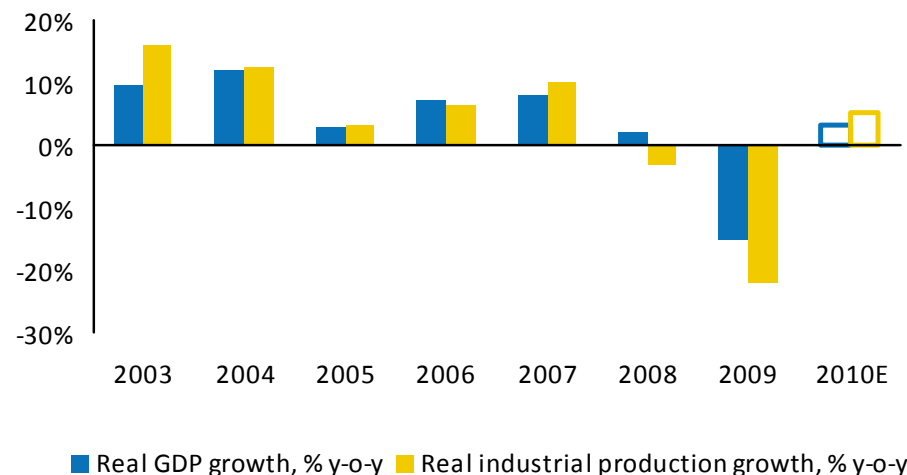
Operating Environment



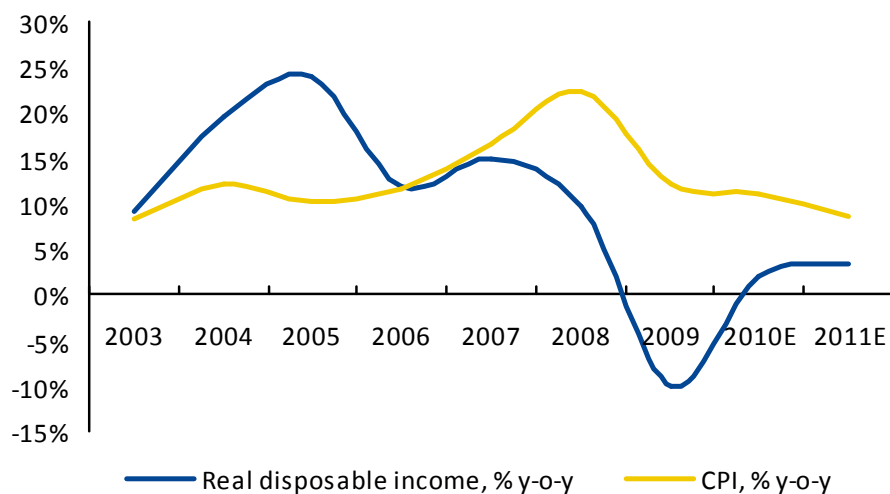
Ukraine Macroeconomic Overview

- In 2009 GDP equaled to **\$117 bln**, 2010 y-o-y growth respective estimates are **3.0%**
- Economic reforms to ensure fiscal sustainability on the back of inflation decrease to **5-6%** and budget deficit reduction to **2%** of GDP by 2014
- Refinancing rate decreased (from **10.25%** in August 2009 to **8.5%** in July 2010) due to positive GDP dynamics, local currency stabilization and inflation slowdown
- Considerable decrease of current account deficit (from **\$12.8 bln** in 2008 to **\$1.8 bln** in 2009)
- Agriculture is the most dynamic sector proved resilience to the crisis and accounted for **8%** of GDP in 2009. Y-o-y growth of the sector equaled **5.4%** in 2009

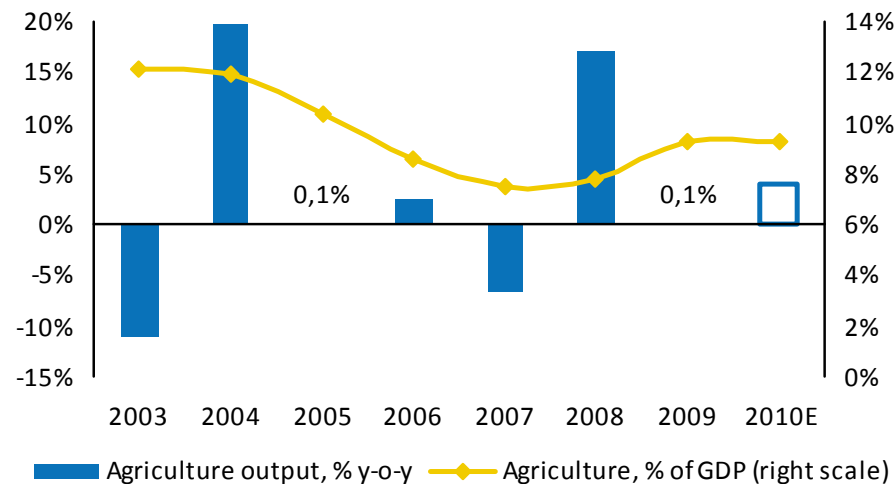
Post-crisis GDP Recovery



Inflation Slowdown Is Expected To Continue



Agriculture Remains Strong And Growing



Source: Ukraine State Statistics Committee, Troika Dialog estimates

World Egg Market Trends

Egg production is one of the fastest growing farming industries

① Growth of egg consumption in the developing world

- Significant growth of consumption in the Middle East and Asia as eggs remain one of the cheapest sources of protein

② Restrictions on egg production in the EU may favor non-EU players

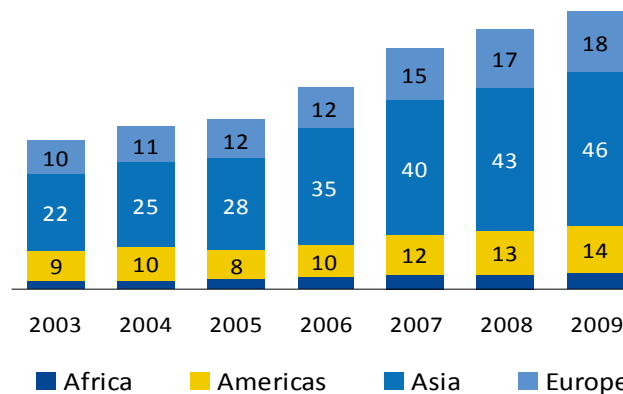
- Animal welfare restrictions may result in the decline in both laying hens flock and eggs production in EU countries
- Current consumption will likely require significant rise of imports by the EU
- Ukraine expected to be one of the prime candidates to fulfill these needs

▪ Growing global demand for egg products

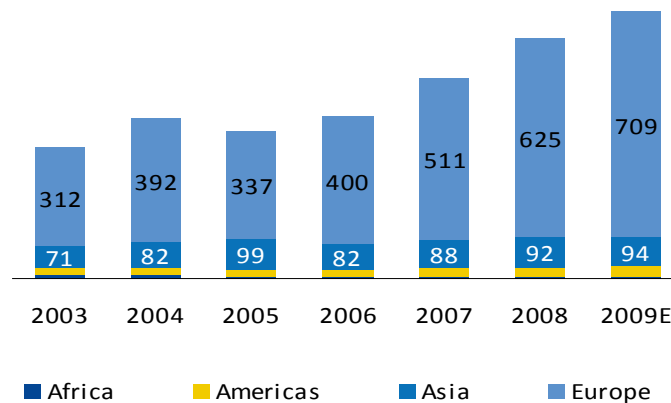
③ Continuing demand from food, confectionary and bakery industries globally

- Egg products allow for cheaper transportation and extended shelf life

Market Size of Shell Eggs
(in Producer Prices), \$bn

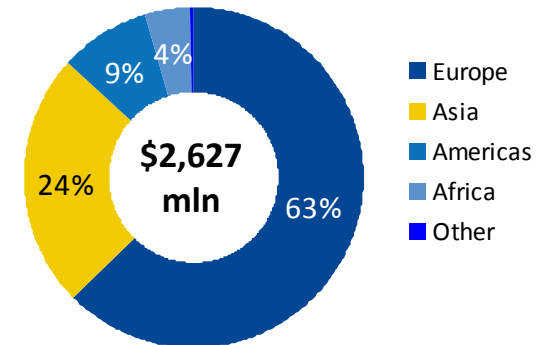


Imports of Egg Products, US\$ mln

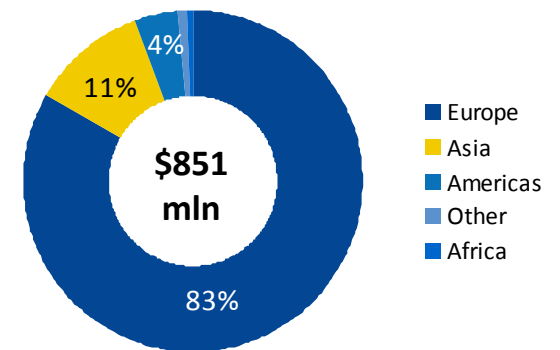


Source: FAO, Pro-Consulting

Imports of Eggs in 2009, \$ mln



Imports of Egg Product in 2009*, \$ mln



* Africa and other regions accounted for less than 1.5%

Ukraine Egg Market Trends

Ukraine is the fastest growing egg producer in Europe

1 Growth of internal consumption

- Disposable income in Ukraine has a significant room to grow compared to the developed world (**4.5%** per year over the next 4 years)
- Increased disposable income results in growing egg consumption

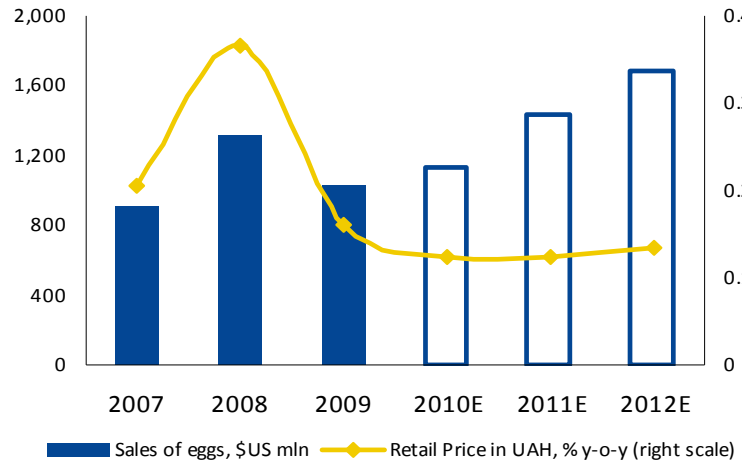
2 Industrial production growth vs. households

- Industrial producers benefit from significant cost savings vs. household production
- Share of household production decreased from **66%** in 2000 to **42%** in 2009

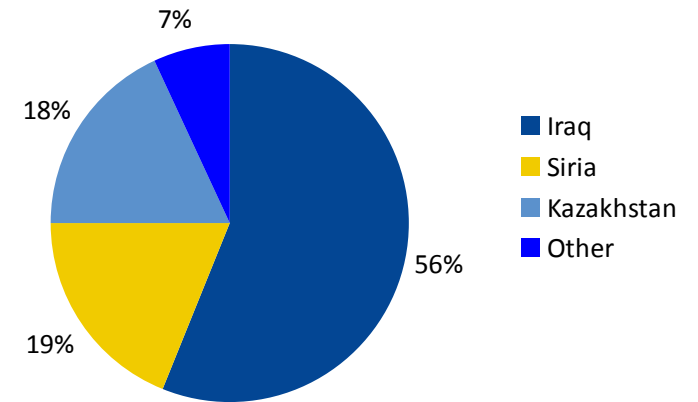
3 Consolidation in the industry

- Small egg producers are being replaced by larger cost effective players
- Number of factories decreased from **156** in 2003 to **101** in 2009

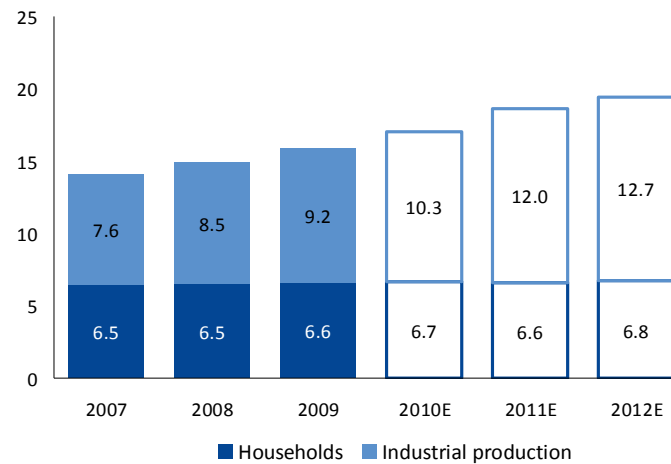
Eggs' Sales And Retail Price Dynamics



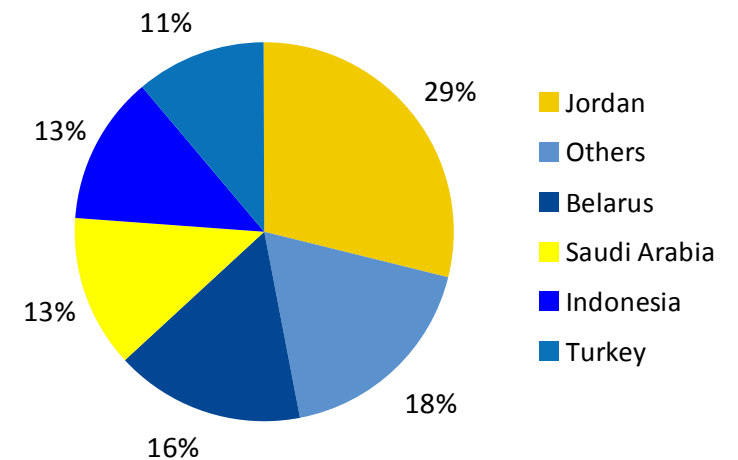
Ukrainian Eggs Importers in 2009



Production of Shell Eggs, bln pcs



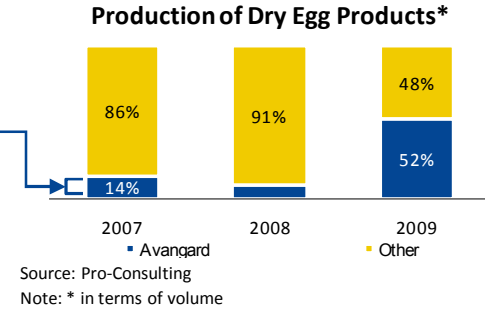
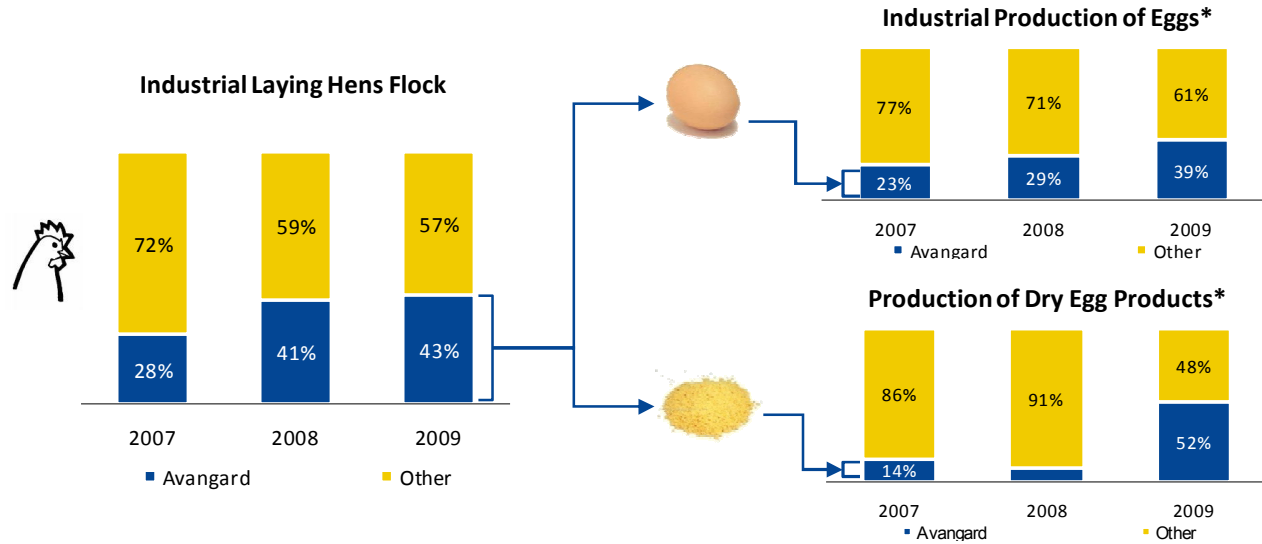
Ukrainian Eggs Product Importers in 2009



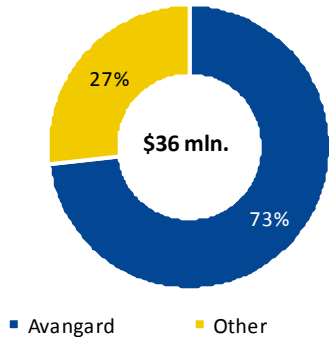
Source: SSCU, Pro-Consulting

The Leading Market Player in Ukraine

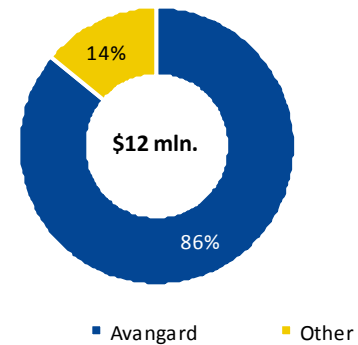
- Avangard has the #1 market share
 - According to Pro-Consulting, the share of the second largest egg producer in Ukraine is 5% as of 2009
 - Top 4 players excluding Avangard hold approximately 12% of the shell eggs market as of 2009
 - Avangard has the leading share in exports of eggs and dry egg products out of Ukraine
 - Avangard is positioned to significantly increase output by 2012 due to ongoing investment projects



Exports of Eggs from Ukraine in 2009



Exports of Dry Egg Products from Ukraine in 2009



Operational Overview



Avangard's Key Products

Shell Eggs



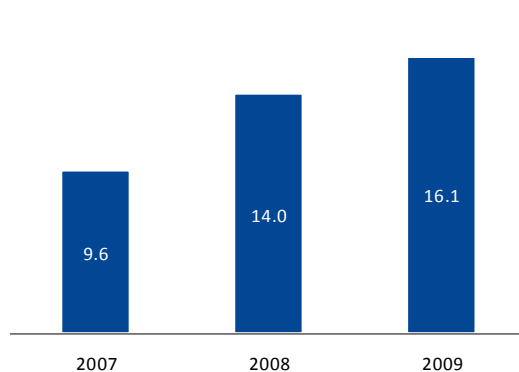
Dry Egg Products



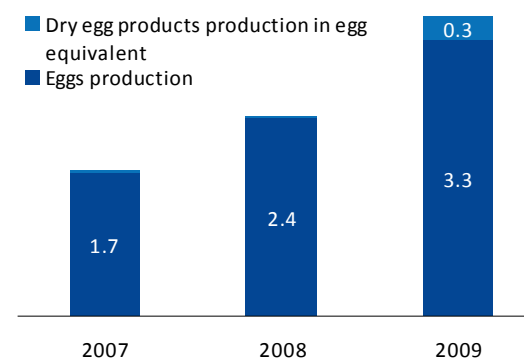
Other Products

Use	Type, category	Storage	% of Revenue
<ul style="list-style-type: none"> Direct consumption Food industry, production of pasta, bakery products, semi-ready products, etc. Production of dry egg products 	<ul style="list-style-type: none"> Brown or white color 3 categories: <ul style="list-style-type: none"> premium – not less than 65 grams first – not less than 55 grams second – not less than 45 grams 	<ul style="list-style-type: none"> Under 7 days of storage at temperatures between 0 and 20°C – dietary eggs Up to 25 days of storage at temperatures between 0 and 20°C or 120 days in freezers at temperatures between 0 and -2°C – table eggs Eggs stored for longer period of time can only be processed or used as feed 	75.2%
<ul style="list-style-type: none"> Production of mayonnaise, dressings, confectionary, bakery products, ice-cream, fish semi-finished products, etc. 	<ul style="list-style-type: none"> Dry egg powder (mélange), dry yolk powder, dry albumen powder 	<ul style="list-style-type: none"> Under 20°C – no longer than 6 months Under 2°C – no longer than 2 years 	6.9%
<ul style="list-style-type: none"> Further processing of 65 week and 80 week breeder and laying flock Sale of slaughtered poultry to third parties (no packaged meat for direct consumption) Internal consumption of produced feed 	<ul style="list-style-type: none"> Live and slaughtered poultry Combined feed Other 		17.9%

Total amount of poultry, mln. heads



Eggs and Dry Egg Products (in egg equivalent) Output, bln. pcs.



Modern Operating Facilities Located Across Ukraine

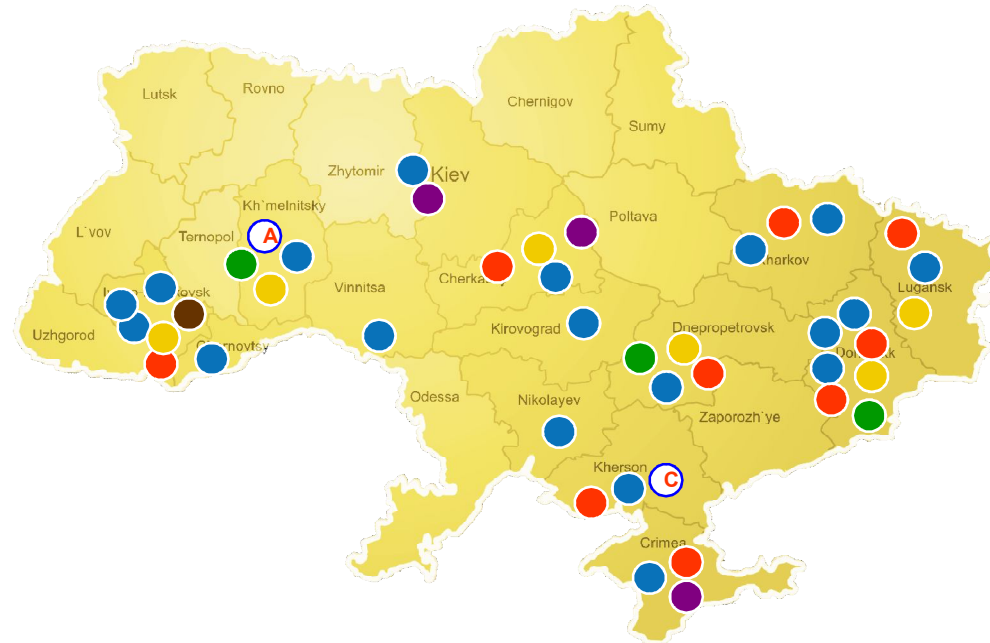
- The Company's facilities are amongst the most technologically advanced in Ukraine, located in 14 of Ukraine's 24 regions and in the Autonomous Republic of Crimea
 - Access to wholesale and retail networks across the country
 - Efficient and timely distribution of eggs – a key factor for such short shelf life products
- Existing facilities were upgraded in the course of 2007 - 2009

Shell Egg Production Facilities

- Key production assets - 19 farms for laying hens (18.9 mln hens and 5.3 bln shell eggs capacity in 2009)
- Rearing farms are serviced by 3 breeder farms, 9 farms for growing young laying hens, 6 fodder mills
- 3 long-term egg storage facilities
- Construction of 2 new modern poultry complexes (Avis and Chornobaivske farms) to increase capacity by 6 mln hens and 1,680 mln shell eggs when fully operational

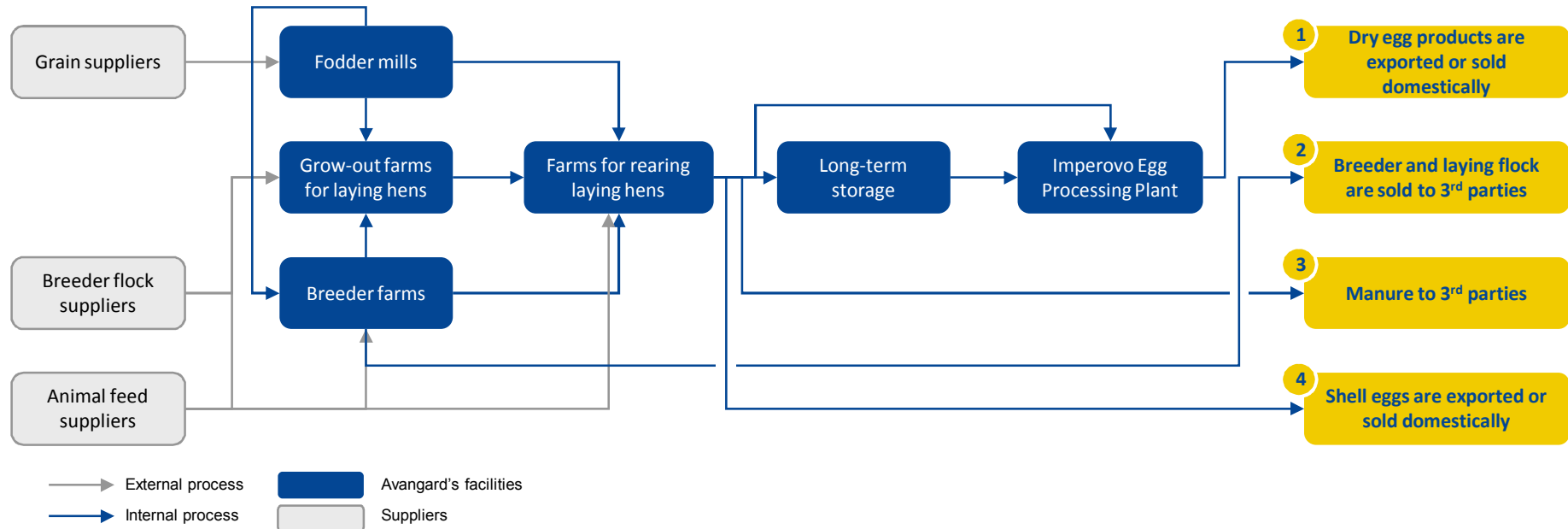
Egg Processing Facilities

- Production of dry egg products at Imperovo plant in the Ivano-Frankivsk region with processing capacity of 3 mln shell eggs per day
- Future plan to increase Imperovo's processing capacity to 10 mln shell eggs per day



- 19 farms for rearing laying hens
- 3 second-order breeders
- 9 grow-out farms
- 6 fodder mills
- 3 storage warehouses
- Imperovo Foods egg processing plant
- Ⓐ Avis complex: under construction
- Ⓒ Chornobaivske complex: under construction

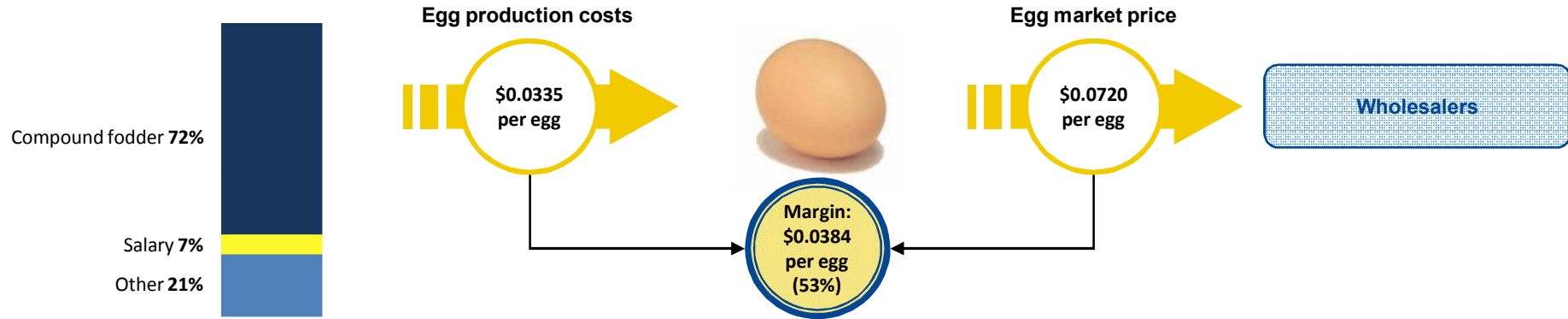
Avangard's Vertically Integrated Business Model



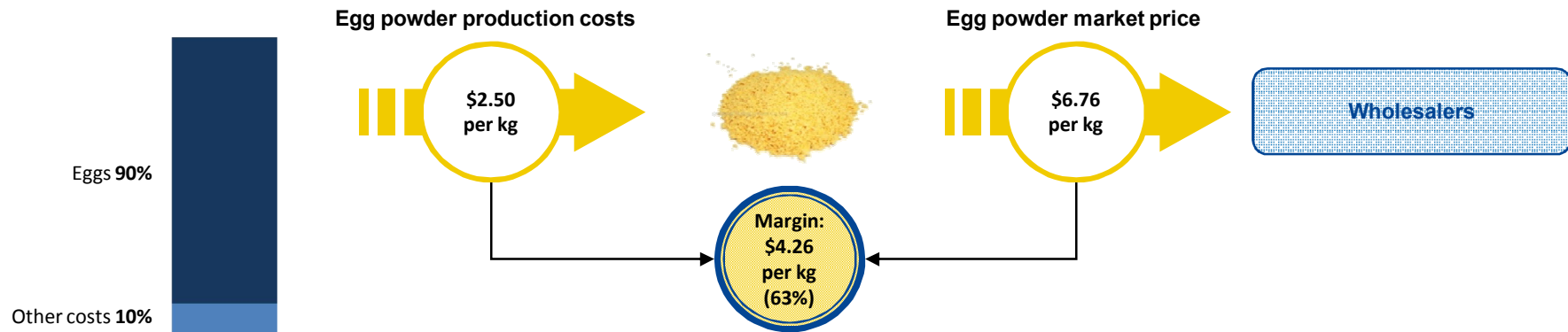
- The production process consists of:
 - Own breeder and growout farms are used to rear laying hens
 - The in-house bred laying hens produce eggs at 19 poultry farms located across Ukraine
 - Fodder is sourced internally from 6 fodder mills (approx. 75% necessary for egg production as of 2009), with the remainder purchased from third party producers
 - Eggs are processed at Imperovo Foods plant
 - Eggs and dry egg products are sold to wholesale customers domestically and are exported to Middle East, Africa and Asia
 - Once the hens stop producing, they are sold for further processing to meat processing companies
- The vertically integrated structure enables:
 - effective cost management
 - effective supplier risk management
 - strict biosecurity standards and quality control of inputs

Egg and Dry Egg Products Yield Contribution Margin

Production of Eggs



Production of Egg Powder



Quality Control and Biosecurity Conform to the World's Best Standards

<p>Quality and Safety Control: National Standards</p>	<ul style="list-style-type: none"> Avangard has obtained several operational permits relating to food quality and origin issued by local departments of each of the Ukrainian State Committee of Veterinary Medicine (“SCVM”) and the State Sanitary and Epidemiological Service of Ukraine (“SSES”)
<p>Quality and Safety Control: International Practices</p>	<ul style="list-style-type: none"> Avangard is currently introducing and developing an integrated quality and safety control system at its operational facilities based on the standards of the International Organization for Standardization (“the ISO”)
<p>Quality and Safety of Management Systems</p>	<ul style="list-style-type: none"> In the course of 2008 and 2009, Imperovo received ISO 9001:2008, ISO 9001:2000 and ISO 22000:2005 certificates
<p>Hazard Analysis and Critical Control Point (“HACCP”)</p>	<ul style="list-style-type: none"> As part of the preparation for ISO certification, some of Avangard's farms are currently preparing for certification of their hygiene procedures under the internationally recognized methodology for increasing food safety, HACCP Imperovo was certified under HACCP in 2008
<p>Biosecurity</p>	<ul style="list-style-type: none"> Avangard employs a broad range of biosecurity measures in order to minimize the risk of disease infection and transmission at its egg production facilities including keeping all hens at indoor production facilities, strictly controlling access to facilities, disinfecting employees and vehicles entering production areas, allocating vehicles to specific production facilities, constantly monitoring the health of hens, supporting advanced disease control measures for its facilities, etc. Avangard has 23 laboratories at its production facilities

State Support for Ukrainian Agriculture

<p>Fixed Agricultural Tax</p>	<ul style="list-style-type: none"> ▪ 28 of 34 Avangard's subsidiaries are exempt from Ukrainian corporate income tax and pay FAT in accordance with the Law on Fixed Agricultural Tax ▪ FAT is paid in lieu of corporate profits tax, land tax, duties for special use of water, municipal tax, duties for geological survey works and duties for trade patents ▪ The amount of FAT is calculated as a percentage of the deemed value of all land plots (determined as of 1 July 1995) leased or owned by a taxpayer ▪ In 2009, Avangard paid FAT at a rate equal to approximately 0.005% of its profit before tax
<p>Special VAT treatment</p>	<ul style="list-style-type: none"> ▪ Ukrainian agricultural companies are entitled to retain the difference between the input VAT they pay on purchases for their operations and the VAT they charge on the sale of products (at the rate of 20%) ▪ In 2007 and 2008 the retained amounts were transferred to special bank accounts and could be used to pay for goods and services related to the Group's agricultural activities ▪ In 2009 the law was changed so that the amounts so retained could be used for any business purposes of the company ▪ This VAT refund benefit was retained by Avangard during 2007, 2008 and 2009 and continues to be available to Avangard
<p>State subsidies: compensation for finance costs under loans from Ukrainian banks</p>	<ul style="list-style-type: none"> ▪ Some of Avangard's Ukrainian subsidiaries receive partial compensation of interest expense under loans received from Ukrainian commercial banks ▪ Partial compensation of interest for loans received by agro-industrial enterprises from financial institutions is presented on a cash received basis
<p>Company's tax –related perspectives</p>	<ul style="list-style-type: none"> ▪ Avangard expects to further benefit from various forms of state support which can lead to significant tax savings ▪ Given the tax laws are changed or amended, it will not result in unusual complexities for the Company and its business generally



Business Opportunities and Strategy



Avangard Strategic Goals and Means to Achieve Them

Increase Domestic Market Share

- Further increase its market share in Ukraine in shell eggs production supported by
 - (a) decline in household production, and
 - (b) competitive cost structure and brand awareness vis-à-vis other local manufacturers
- Capitalize on its strong positions to enjoy volume growth on the back of rising disposable incomes of the population

Increase Export of Eggs and Dry Egg Products

- Capitalize on the rising demand from the Middle East and Asian countries, which boast some of the fastest growing levels of consumption in the world, through its geographical proximity to the region and cost advantage
- Obtain necessary permits (Euronumber) to commence export to the EU and capture additional demand, which may arise due to new bird welfare regulation coming in force in 2012 (which is expected to decrease internal EU production)

Further Develop Company's Customer Base

- Continue development of relations with wholesalers to obtain better commercial terms due to its dominating position in the market and high brand awareness of Avangard's 4 regional brands
- Negotiate direct contracts with local retailers to save on intermediaries' margin and introduce "private labels"
- Continue business development with big multinational FMCG corporations with local production (i.e. Nestle)

Expand Production Facilities

- Continue upgrade of the existing facilities (capacity increased by 8.6 times from 2.2 mln laying hens in 2005 to 18.9 mln laying hens in 2009)
- Finalize the 2 ongoing investment projects (Avis and Chornobaivske farms) to increase total capacity by 6 mln to 24.9 mln laying hens

Further Enhance Quality of Products and Expand the Product Mix

- Maintain all permits and certifications currently in place (ISO and Halal) to continue operation as Ukraine's most advanced production facility
- Increase the share of dry egg products in the product mix in order to prolong storage life of inventories and achieve more cost-efficient transportation terms that would both support export activity

Continuously Focus on the Efficiency of Production Process

- Introduce integrated control systems at all of its facilities and enterprises
- Focus on optimization of labor, administrative and overhead costs
- Further enhance profitability of Avis and Chornobaivske complexes (once commissioned) by constructing 2 biogas plants to efficiently utilize bird manure and producer cheap "green" electricity to consume it internally or on-sell it to third parties at a specially increased "ecologically-friendly" tariff

Rising Volumes of Export Benefit Avangard

High Growth Potential

- Ukraine is geographically close to the large Asian and Middle East markets and has a natural advantage in fodder costs which typically accounts for approximately 70% of egg production costs
- Asian and Middle East markets are the largest egg markets globally in value terms and represent the most important and the fastest growing markets globally
- To capitalize on rising demand from the region, in 2009 Avangard exported dry egg products to 16 countries in Middle East, Asia and other regions
- European market remains an important market globally, and Avangard plans to commence export of dry egg products on the back of expected drop of internal production in European countries

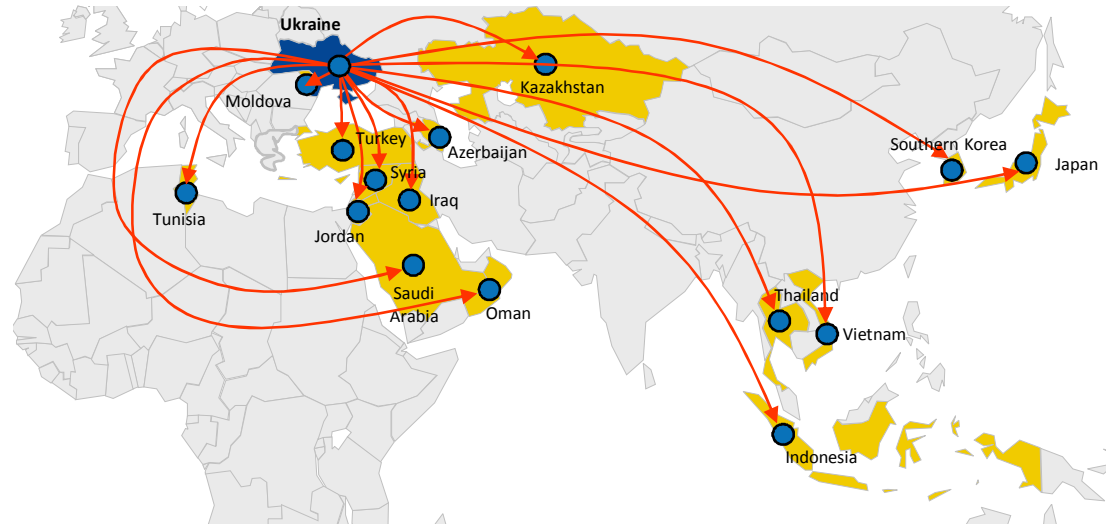
Export of Eggs

- Exports of eggs are driven by increasing demand in the Middle East and Asia that are not satisfied by local supply
- Avangard has signed contracts with customers to export 1.2 bln eggs in 2010

Export of Dry Egg Products

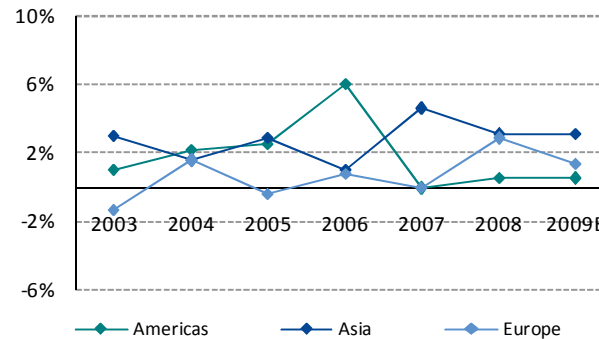
- The Company is in the process of seeking accreditation to export to EU
- Avangard has signed letters of intent with customers to export dry egg products in the amount of 180.6 mln pcs. of shell eggs equivalent in 2010

Key Export Routes of Avangard



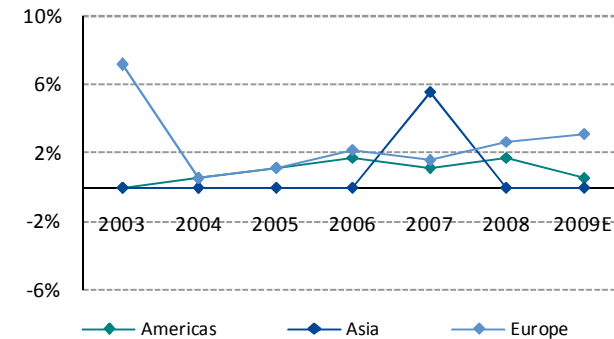
Exports are made via related intermediary

Egg Consumption Dynamics, y-o-y



Source: FAO, Pro-Consulting

Egg Products Consumption Dynamics, y-o-y

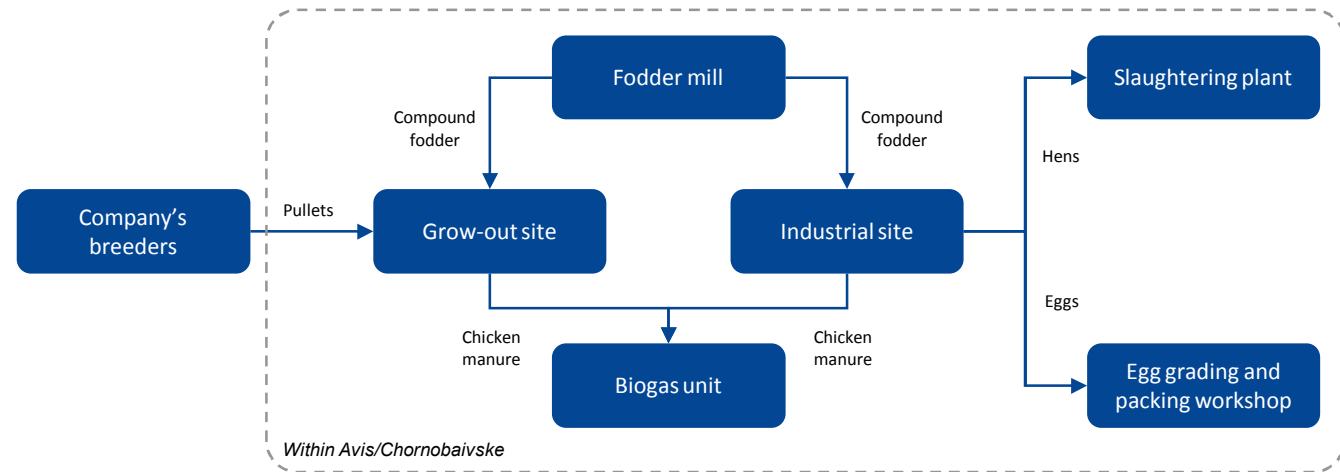


Source: FAO, Pro-Consulting

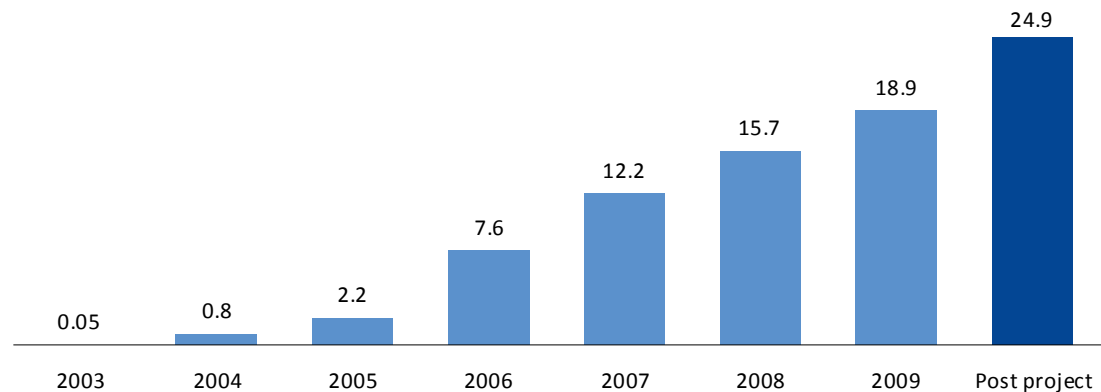
New Poultry Complexes to Increase Output and Improve Vertical Integration

- Investment underway to increase production capacity to **24.9 mln** laying hens, a **32%** growth compared to 2009
 - Construction of 2 full cycle poultry farms: Avis in Khmelnytskyi and Chornobaivske in Kherson regions in Ukraine with a combined capacity of **6 mln** laying hens
 - Equipment to be supplied by Salmet (Germany) and Facco (Italy), leading international manufacturers
 - The farms are designed to employ the high level of automation that are labor-efficient
- Each of complexes to include a fodder mill, a growout section, an egg sorting section, long-term storage facilities, a slaughtering section and a biogas section

Full Integrated Cycle Poultry Complex – Operating Flowchart



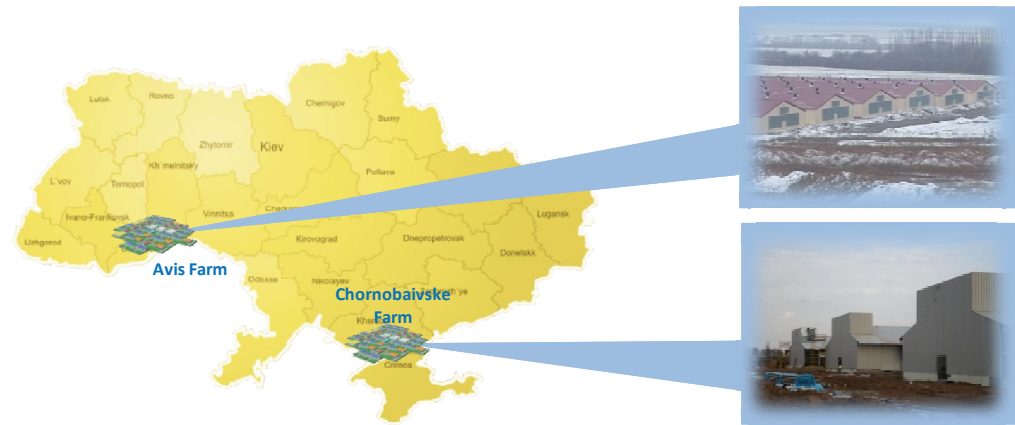
Number of Laying Hens, mln hens



Over 50% of Capital Investment Has Already Been Made

- Financing of production facilities at Avis complex:
 - Grow-out farms for laying hens: completed
 - Farms for rearing laying hens: 77%
 - Egg storage: 25%
 - Fodder mills, slaughter facility, biogas unit: 0%
- Financing of production facilities at Chornobaivske complex:
 - Grow-out farms for laying hens: completed
 - Farms for rearing laying hens: 64%
 - Long-term egg storage: 14%
 - Fodder mills, slaughter facility, biogas unit: 0%

Location of the Poultry Farms Under Construction



Structure of Each Poultry Factory



Industrial site



3 mln. laying hens capacity

Grow-out site



1.5 mln. birds capacity

Biogas unit



Egg grading and packing workshop



two lines each of 120,000 pcs/hour capacity

Fodder mill



40 tons/hour production capacity

Slaughtering plant



3,000 birds/hour capacity

Remaining 50% of Capital Expenditure to Be Financed by the IPO Proceeds

<i>In \$ '000</i>	Avis	Chornobaivske	Total
Growout farms for laying hens	Completed	Completed	Completed
Farms for rearing laying hens	\$24,2	\$38,9	\$63,1
Egg storage	\$5,3	\$8,5	\$13,8
Fodder mills	\$21,5	\$21,5	\$43,0
Slaughter facility	\$8,7	\$8,7	\$17,4
Biogas unit	\$66,0	\$48,4	\$114,4
Total	\$125,7	\$126,0	\$251,7

Note: Table shows remaining Capital Expenditure only

* long-term egg storage

Modern technologies and dedication to work

New and newly modernized facilities with latest equipment



Slovyany breeder farm

Best practices and technologies used in the production process ensure the highest quality of shell eggs and dry egg products



Slovyany breeder farm



Laboratory at Imperovo Foods egg processing plant



Imperovo Foods egg processing plant

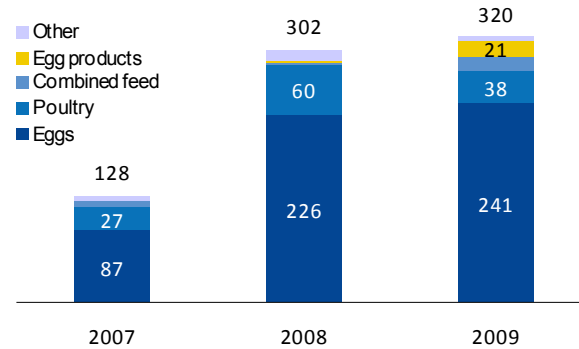
Financial Overview



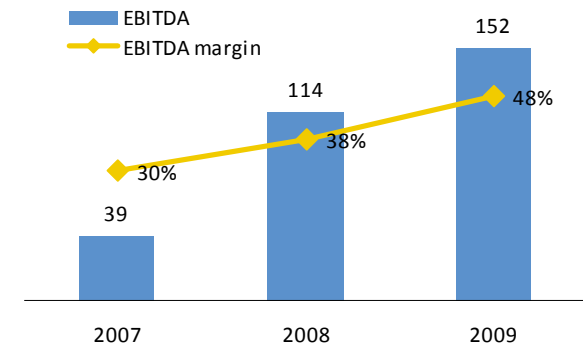
Key Financial Indicators

- Revenues of \$320 mln. in 2009**
 - Growth of 6% despite significant hryvna devaluation in 2008-2009
- EBITDA of \$152 mln. In 2009**
 - Growth of 34%
 - EBITDA margin of 48%
- Low financial leverage**
 - Net debt position of \$103 mln. as of end of 2009
 - Net debt less than 0.7x EBITDA in 2009
 - Represents less than 13% of total assets in 2009
 - 60% of long-term debt has a maturity of 1 to 2 years, whereas the remaining debt will mature in 4 to 5 years
 - Most of debt is UAH denominated (c. 97% as of the end of 2009)

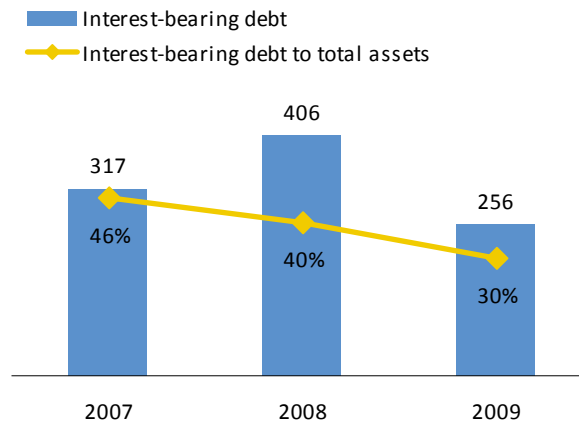
Revenues, US\$ mln



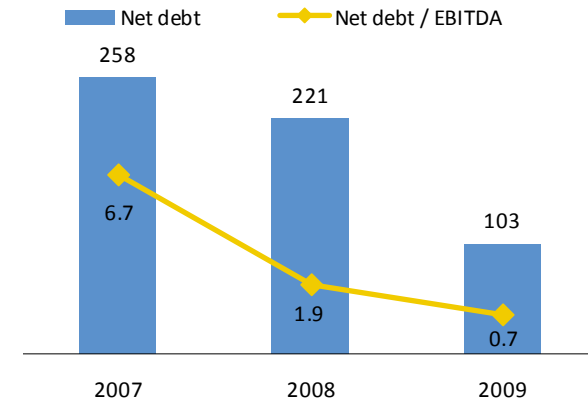
EBITDA, US\$ mln



Interest-Bearing Debt, US\$ mln



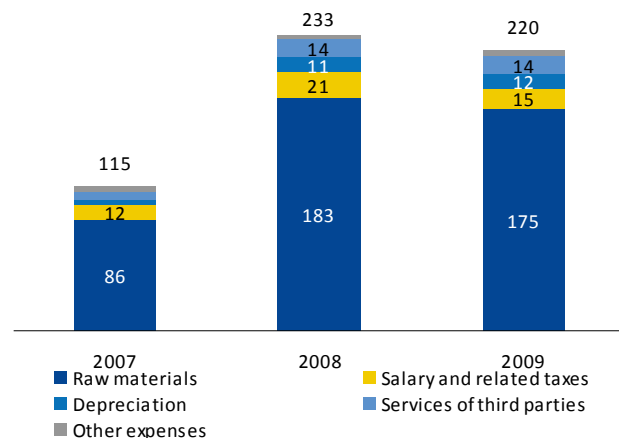
Debt Position, US\$ mln



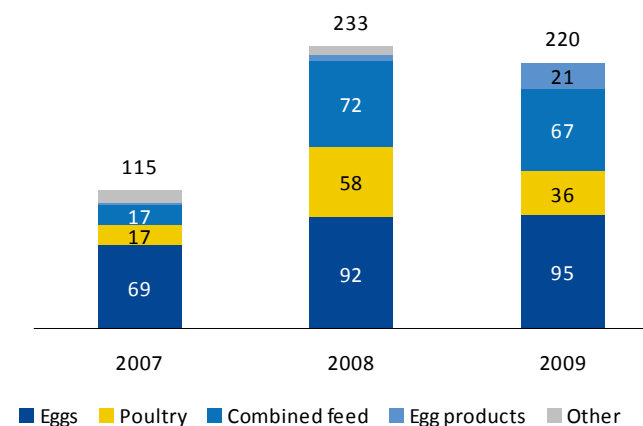
Avangard Significantly Optimized Cost of Sales and Expenses in 2009

- In 2009 the Company decreased its COGS by 5% as compared to 2008, or from 77% to 69% of Revenues. This decrease was due to a decrease in the price of grain and animal feed in 2009.
- Raw material expenses prevail in the structure of cost of goods sold with share of 78% in 2009, followed by outlays on personnel, 10% of total COGS
- In 2009 SG&A expenses decreased by 35% compared with 2008 to USD 8 mln, from 4% to 2.5% of Revenues

COGS Breakdown by Expenses*, \$ mln

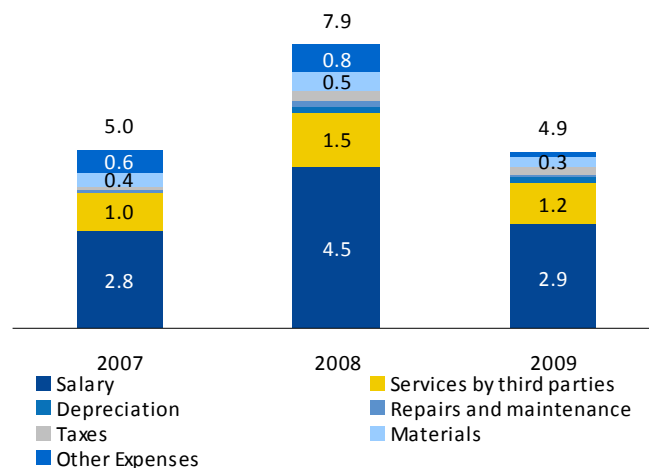


COGS Breakdown by Products, \$ mln

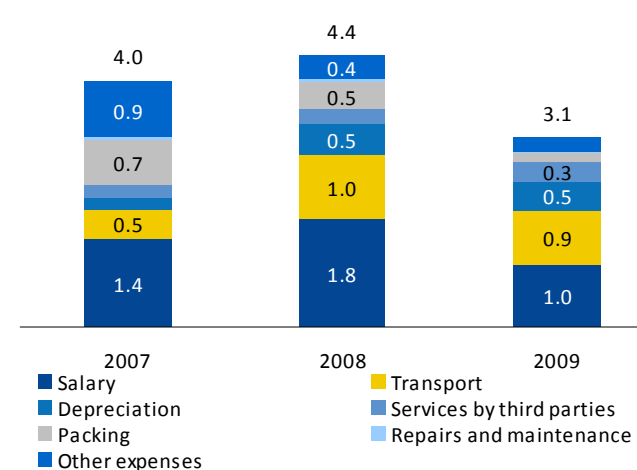


* Cost of finished goods sold

General and Administrative Expenses



Distribution Expenses



Why Invest in Avangard



Why Invest in Avangard?

- #1 player in the large and growing market of shell eggs and dry egg products in Ukraine
- Rising exposure to foreign export markets provide upside potential
- Vertical integration ensures effective cost control
- State-of-the-art integrated facilities, highly advanced technology and superior biosecurity standards
- Strong cash flow generation from existing operations and sustainable profitability
- Very low leverage (less than 0.7x EBITDA 2009) and local currency denominated debt

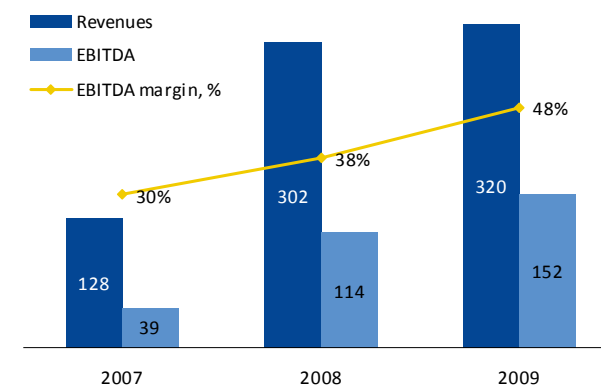
Appendix



Income Statement

USD'000	2007	2008	2009
REVENUE	<u>127,788</u>	<u>302,292</u>	<u>319,855</u>
Income from revaluation of biological assets at fair value	6,467	12,690	7,695
Cost of sales	-114,689	-232,975	-220,407
GROSS PROFIT	<u>19,566</u>	<u>82,007</u>	<u>107,143</u>
General administrative expenses	-4,986	-7,932	-4,933
Distribution expenses	-4,005	-4,429	-3,086
Other operating income/expenses, net	22,585	32,312	40,683
OPERATING PROFIT/(LOSS)	<u>33,160</u>	<u>101,958</u>	<u>139,807</u>
Financial income	20,868	26,897	41,180
Financial expenses	-22,540	-52,986	-46,150
PROFIT BEFORE TAX	<u>31,488</u>	<u>75,869</u>	<u>134,837</u>
Income tax expenses	-1,254	1,414	-1,168
PROFIT/(LOSS) FOR THE PERIOD	<u>30,234</u>	<u>77,283</u>	<u>133,669</u>

For the sake of convenience some rows were aggregated

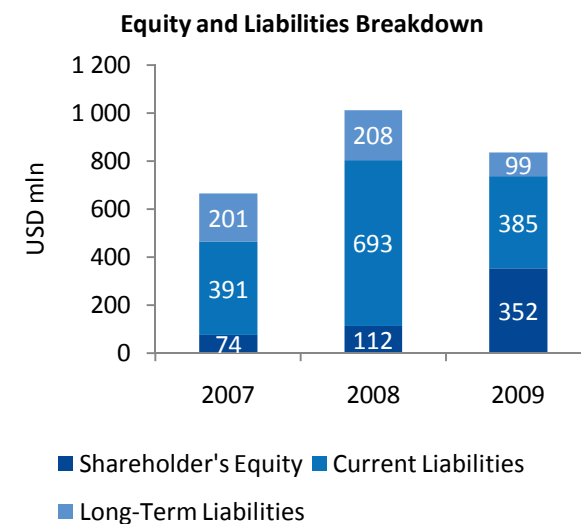
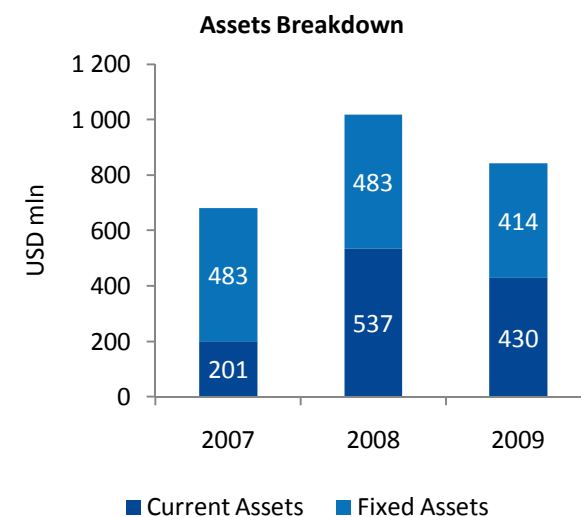


* EBITDA doesn't include revaluation income and income from write off of accounts payable

Balance Sheet

USD'000	2007	2008	2009
ASSETS			
Property, plant and equipment	213,529	368,264	375,426
Held-to-maturity investments	29,766	41	40
Non-current biological assets	21,343	9,185	21,546
Long-term deposits	107,627	49,351	504
Other non-current assets	110,288	56,198	16,860
Total non-current assets	482,553	483,039	414,376
Inventories	12,688	47,076	92,527
Taxes recoverable and prepaid, net	41,226	54,063	28,743
Current biological assets	18,075	47,935	44,910
Prepayments and other current assets, net	38,744	133,111	58,626
Trade accounts receivable, net	47,953	15,593	47,320
Short-term deposits	37,363	233,271	155,917
Cash and cash equivalents	4,460	5,878	1,727
Total current assets	200,509	536,927	430,000
TOTAL ASSETS	683,062	1,019,966	844,376
LIABILITIES AND EQUITY			
Share capital	3	644	644
Share premium			115,858
Retained earnings	74,109	168,151	300,107
Effect from translation into presentation currency	0	-56,698	-64,137
Total equity attributable to shareholders of Avangard Group	74,112	112,097	352,472
Non-controlling interests	17,680	6,406	8,083
Total equity	91,792	118,503	360,555
Long-term loans	189,340	192,518	85,975
Long-term finance lease	0	8,502	6,142
Other non-current liabilities	11,337	7,149	7,136
Total non-current liabilities	200,677	208,169	99,253
Short-term interest bearing debt	128,099	204,605	164,043
Financial assistance received	96,101	104,151	8,535
Trade accounts payable	43,134	20,529	68,019
Other current liabilities and accrued expenses	123,259	364,009	143,971
Total current liabilities	390,593	693,294	384,568
TOTAL LIABILITIES AND EQUITY	683,062	1,019,966	844,376
Net Debt	258,371	220,937	102,571

For the sake of convenience some rows were aggregated



Financial Calendar

Date	Event
2.07.2010	AGM
22-24.07.2010	Analyst Day
3.08.2010	Pre-close trading update for Q22010 and 1H2010
25.08.2010	Audited Financial Results for 1H2010
6.09-10.09.2010	Road-Show
end October 2010	Pre-close trading update for Q3 2010 and 9M2010

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Thank you for your attention!