



Updates on cash flow forecasts and on landbank

02.10.2015



Important notice

This Presentation includes certain statements, estimates and projections provided by Mriya Agro Holding Public Limited (“Mriya” or the “Company”) with respect to Company’s existing assets and anticipated future performance. Such statements, estimates and projections reflect various assumptions by the management concerning obtaining legal control of historical assets, anticipated results, which assumptions may or may not prove to be correct. Actual results may vary materially from the projected results contained herein. No representations or warranties are made as to the accuracy or completeness of such statements, estimates or projections, or the probability of achieving such estimates or projections, and the Company do not have any obligation to update any such information. The information contained herein will not have any legal effect.

Management do not assume any liability or responsibility for actions or decisions which the Recipient might base on this Presentation or any related information.

This Presentation does not constitute an offer to sell, or an invitation to purchase, any securities of the Company.

The Presentation is solely meant for the Recipient and may not be disclosed to any third party or be used for any other purpose without the prior written consent of management.

This Presentation has not been issued for circulation to the general public in any jurisdiction. The distribution of this Presentation in certain jurisdictions may be restricted by law. Persons who come into possession of this Presentation should inform themselves of and observe any such restrictions. By accepting this Presentation, each Recipient represents that it is a sophisticated institutional investor.

UPDATE ON CASH FLOW FORECAST



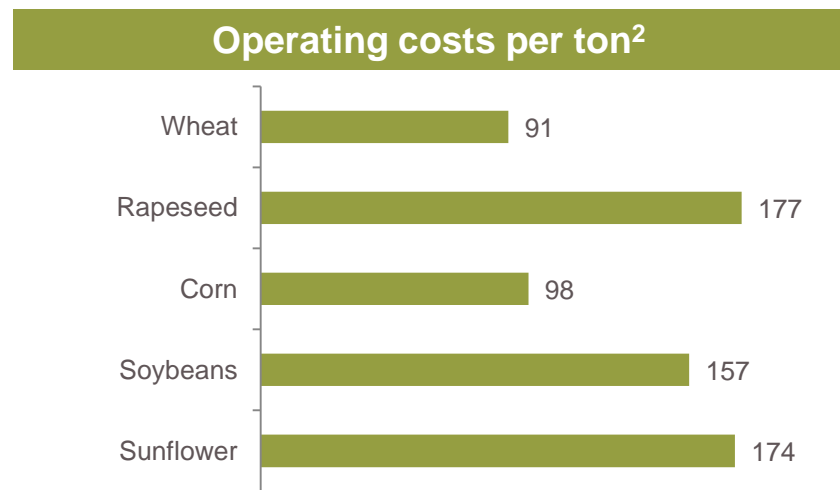
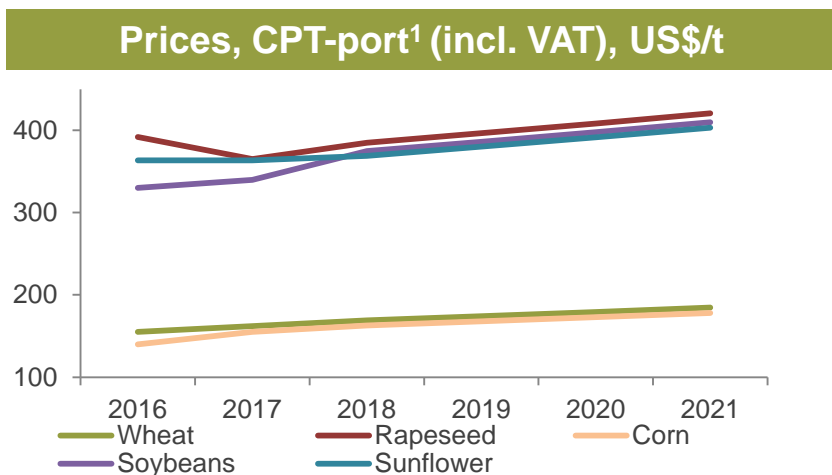
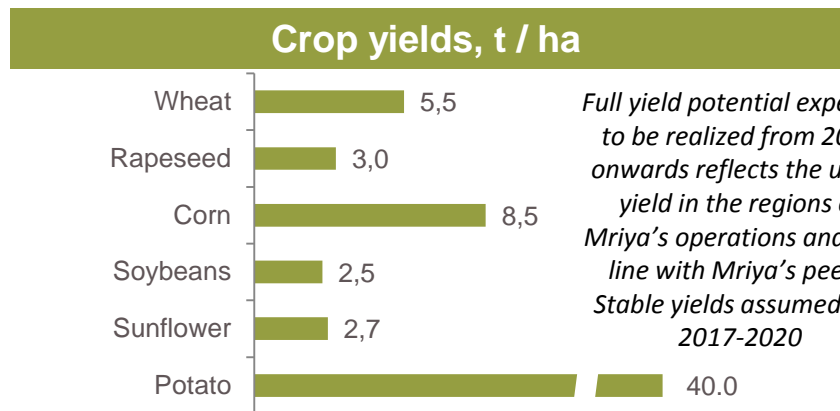
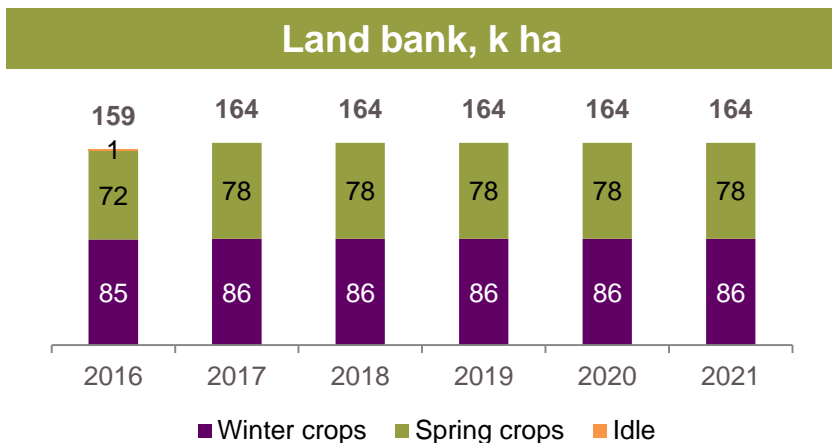
Executive summary

- ❑ Following the winter crop harvesting campaign and a more detailed analysis of the landbank, the new management appointed in the framework of the control take-over by the creditors have reviewed the operational assumptions for the short and medium-term cash flow forecasts
- ❑ Some losses of the landbank had to be registered/are forecast which the management expects to be able to partially recover next year (see pages 8-11)
- ❑ Other operational assumptions (incl. yields, prices and OpEx) have been updated according to more recent expectations
- ❑ Capex plans have been revised depending on the agriculture equipment available / needed to be replaced
- ❑ The updated cash flow forecast shows W/C needs peaking at around USD 55m in 2016
- ❑ The updated cash flow forecasts should form basis of a restructuring proposal currently discussed with the Lenders and the Noteholders Committees



Key operational assumptions

(for crop harvested in Marketing Years 2016-2021, i.e. July 2015 – June 2021)

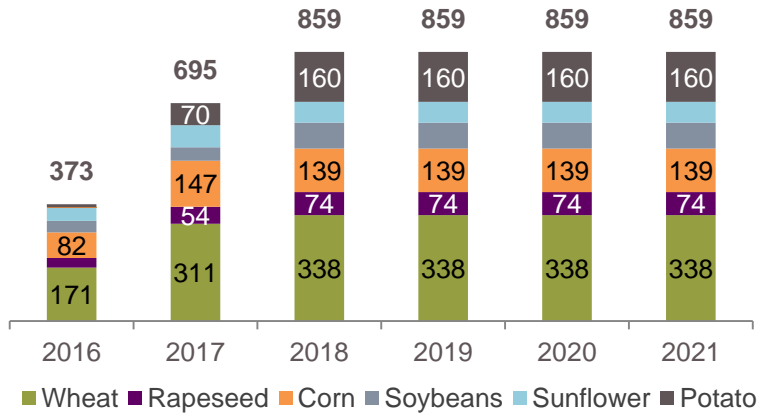


Note 1 EXW for sunflower seeds
Note 2 Excluding VAT and costs of delivery to port

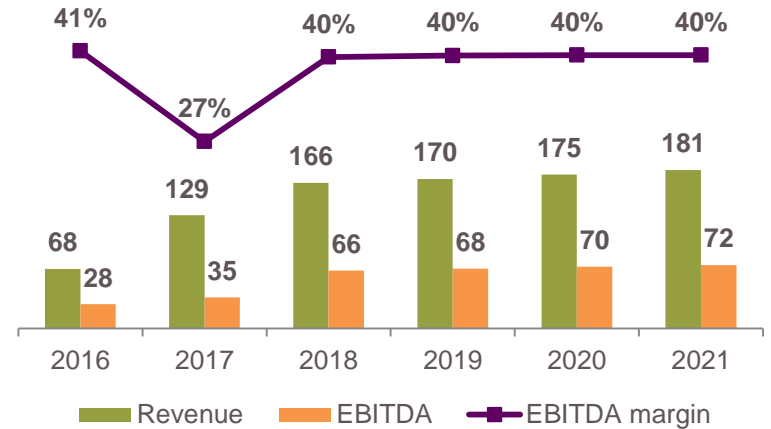
Key outputs – MY2016-2021 (Jul 2015-Jun 2021)



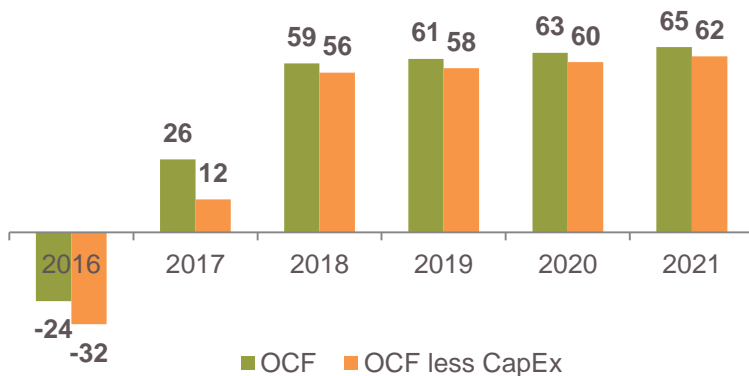
Production volumes, Kt



Revenue and EBITDA, US\$ m

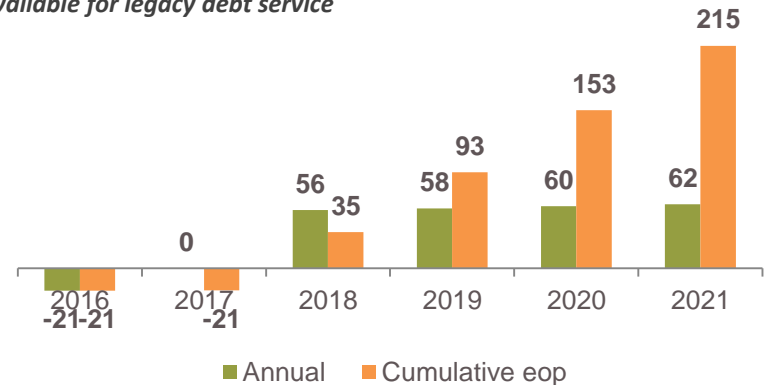


Operational cash flow, US\$ m



Free cash flow, US\$ m

Available for legacy debt service



UPDATE ON LAND BANK

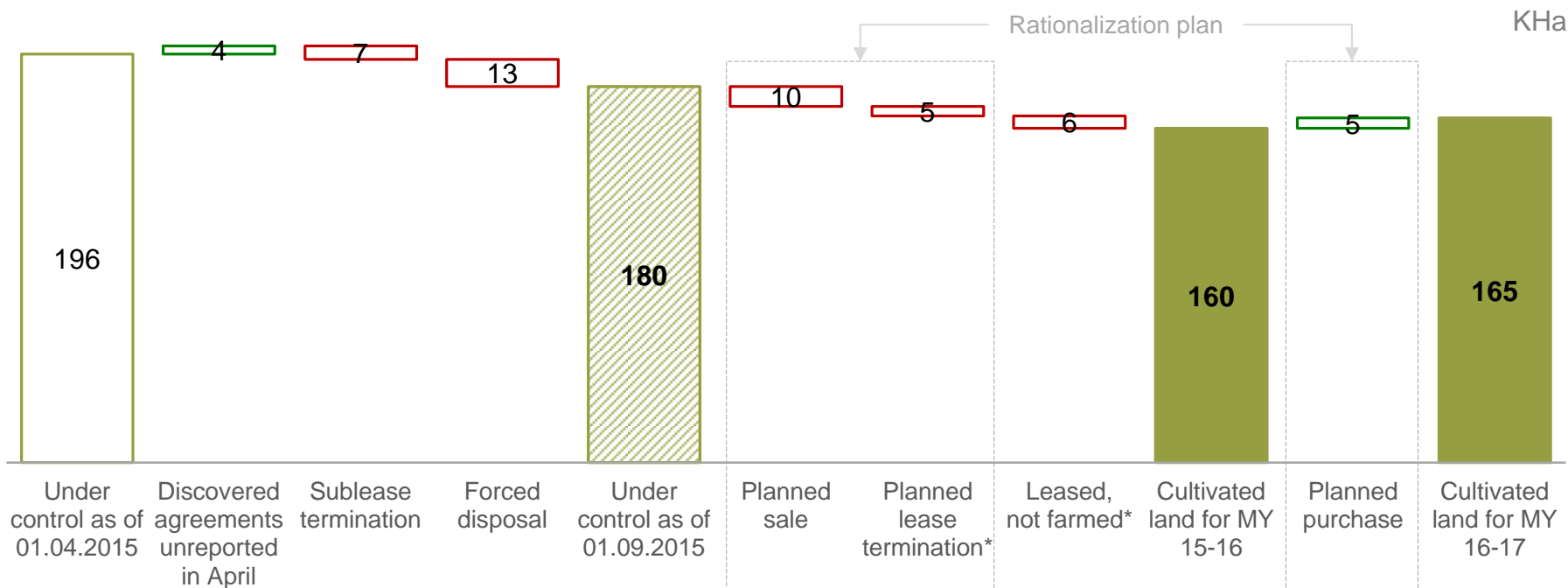


Executive summary

- ❑ Land bank controlled by Mriya as of 01 September 2015 - 180 Kha which is 16 Kha less than as of 01 April 2015
- ❑ Current land bank is not optimal regarding fields organization and logistics - management identifies about 20 Kha of suboptimal land
- ❑ Mriya`s management proposes:
 - to replace suboptimal 9,6 Kha by selling mentioned those fields and purchasing 5-6 Kha in more suitable places (Q4 2015-Q2 2016);
 - to terminate land lease agreements for 4,5 Kha controlled but not farmed land;
 - to keep ~6 Kha of non-farmed land in the land bank, which can not be divested as it forms an integral part of the overall land bank of Mriya
- ❑ To optimize farming operations Mriya plans clustering: reorganization from 17 production blocks to 7 cluster
- ❑ In line with proposed rationalization, management has assumed 160 Kha cropped land for MY 15-16 and 165 from MY 16-17 for budgeting purpose (on total land bank of 166 Kha respectively 171 Kha)



Land bank: controlled and cultivated



- ❑ Land bank under Mriya`s control as of 01.09.2015 - 180 Kha which is 16 Kha less than as of 01.04.2015
- ❑ 20 Kha is identified as suboptimal land and proposed to optimize:
 - 9,6K suboptimal land which management recommends for sale;
 - 4,5K of land not farmed, and which we recommend to terminate leases;
 - 5K land in optimal places we recommend to buy
- ❑ Additionally, Mriya needs to keep ~6 Kha of not-farmed land in order to preserve land bank
- ❑ Planned area under cultivation: ~160 Kha for MY 15-16 and ~165 Kha for MY 16-17



Main issues of land bank optimization

Key Issue	1 Land bank rationalization	2 Land bank clustering
Description	<ul style="list-style-type: none">• The overall area and layout of Mriya's land bank could be cut down and optimized<ul style="list-style-type: none">• The land bank has a wide geographic spread causing high logistics costs to managed the furthest land bank areas• Some of the current land is non-exploitable or has very low yield	<ul style="list-style-type: none">• The current land bank split into 17 clusters creates organizational & managerial complexity• The land bank could be better organized into a lower amount of clusters to facilitate control• Cluster delimitations need to be carefully thought through to maintain low logistics costs
Implications	<p>Mriya needs to define its Land Bank rationalization strategy and determine the size of the land bank it will operate with:</p> <ul style="list-style-type: none">• Consider swapping land with peers for better Land Bank allocation• Discard unproductive land or land which is excessively costly to operate	<p><i>Parameters for revised land bank clustering:</i></p> <ul style="list-style-type: none">• Maintain low number of clusters to reduce direct reports to the COO - Max 6-8 clusters• Ensure cluster size remains 'manageable' - Max 35-40kha each• Ensure whole of the land bank is within clusters defined• Oblast borders should be respected wherever possible



Land bank optimization

- ❑ Current land bank isn't optimal regarding fields organization and logistics
 - fields size and geographic spread (<100 ha in one place and >20 km to nearest fields);
 - logistics: roads quality, distance to main infrastructure: base, silo, etc (>80 km to nearest base);
 - landscape and soil quality;
 - significant number of fields which were never farmed (wooded/mountainous/small sized/ wide geographically spreaded) but are part of the stated Mriya land bank (we pay rent)
- ❑ Main reasons of current situation:
 - approach to land bank expansion of previous management (non-effective purchases to attract additional funds and/or to transfer money out of business);
 - receiving control over ineffective fields in the process of purchasing of legal entities or package deal;
 - wide geographic spread of small-sized fields as a result of previous management and competitors actions (refuse agreements, double registration, etc)
- ❑ To rationalize land bank Mriya proposes:
 - to replace suboptimal 9,6 Kha by selling mentioned above land and purchasing 5-6 Kha in more suitable places (Q4 2015-Q2 2016):
 - to terminate of land lease agreements for 4,5 Kha (controlled but not farmed);
- ❑ Additionally, Mriya needs to keep ~6 Kha of non-farmed land, which can not be divested as it forms an integral part of the overall land bank of Mriya (spread around various clusters)
- ❑ To optimize farming operations Mriya plans reorganization from 17 production blocks to 7 clusters