

FINANCIAL RESULTS, for the six months ended 30 June 2017

2nd of November, 2017

Financial Highlights

	H1 2017
EBITDA*, USD thousand	(1,325)
Gross margin, %	45%
Total principal amount of debt including guarantees and finance lease liabilities, USD thousand	1,082,917

*EBITDA before administrative costs relating to debt restructuring

- ❖ The company has taken the decision to change its financial year to calendar year and the financials reviewed by auditors are presented for 6 months ended 30 June 2017.
- ❖ Financial statements are presented under the IFRS 5, which is applicable to companies in liquidation according to the fact that Mriya Agro Holding PLC (the ultimate parent company of the group) is under liquidation.
- ❖ Debt is accounted for nominal value including accruals of all contractual interest, penalties and costs under existing defaulted credit agreements.

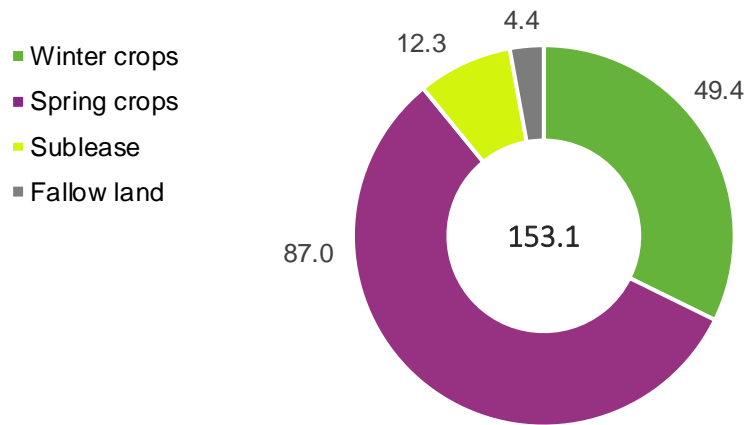
Cash Flow Highlights, USD thousand

	H1 2017
Net cash used in operating activities	(6,398)
Net cash used in investing activities	(2,600)
Net cash used in financing activities	(722)
Effect of exchange rate fluctuations on cash and cash equivalents	353
Cash and cash equivalents at 31 December 2016	19,351
Cash and cash equivalents at 30 June 2017	9,984

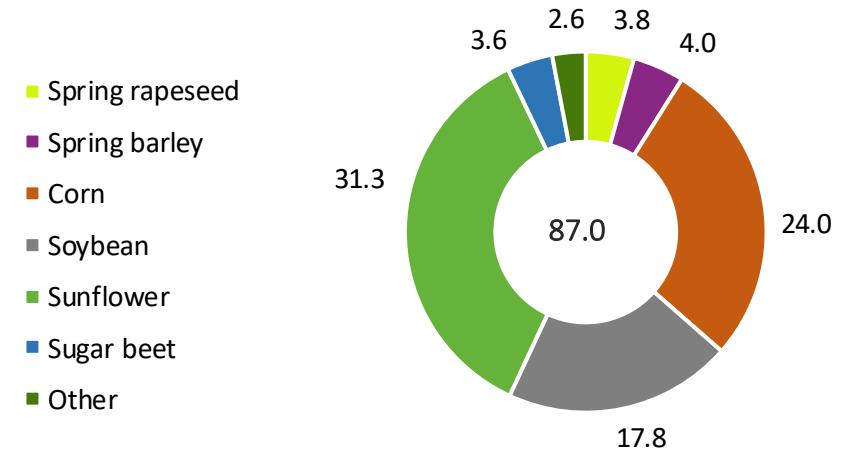
P&L Highlights, USD thousand

	H1 2017
Revenue	23,148
Costs of sales	(19,418)
Changes in fair value of biological assets and net gain on initial recognition of agricultural produce	6,788
Gross profit	10,518
Results from operating activities before restructuring costs	(1,325)
Results from operating activities	(2,823)
Finance income	36
WC and fin. lease interest expenses	(3,249)
Foreign exchange gain	14,800
Finance costs, excluding WC and fin. lease interest expenses	(105,980)
Income tax expense	(1,050)
Loss for the period	(98,266)
Foreign currency translation reserve	(39,309)
Total comprehensive loss	(137,575)

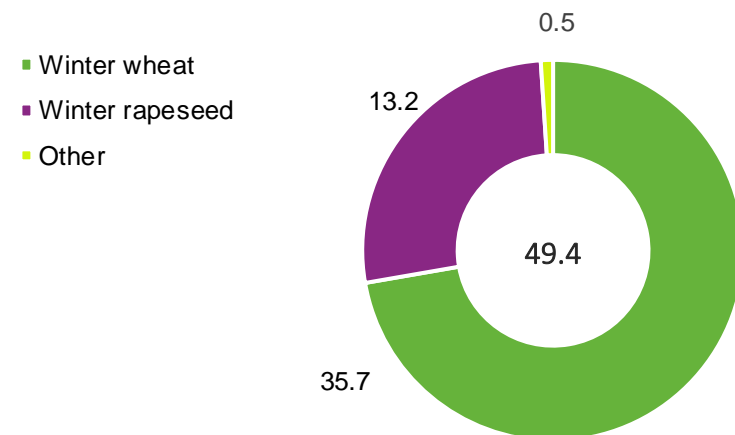
Land bank under cultivation as of 30 Jun 2017, kha



Sown area per spring crop as of 30 Jun 2017, kha

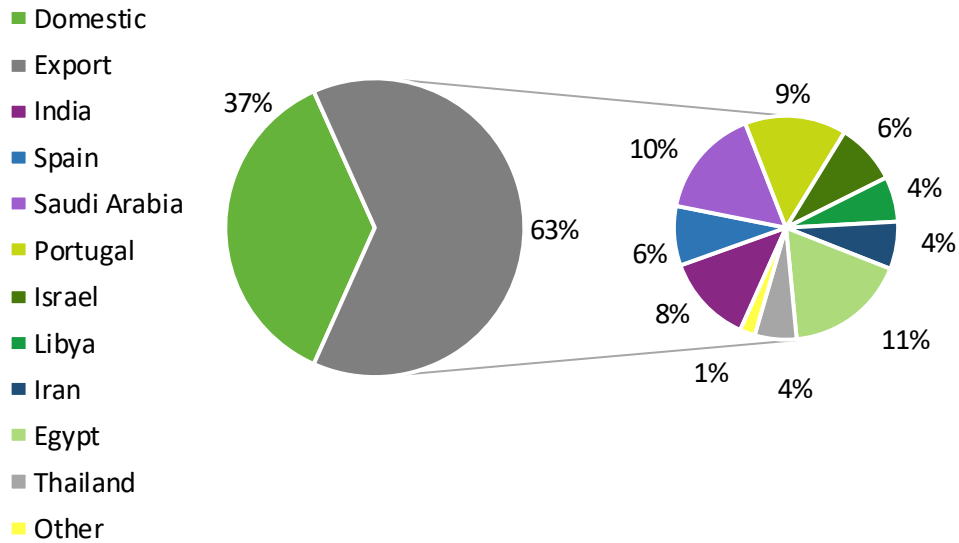


Sown area per winter crop as of 30 Jun 2017, kha

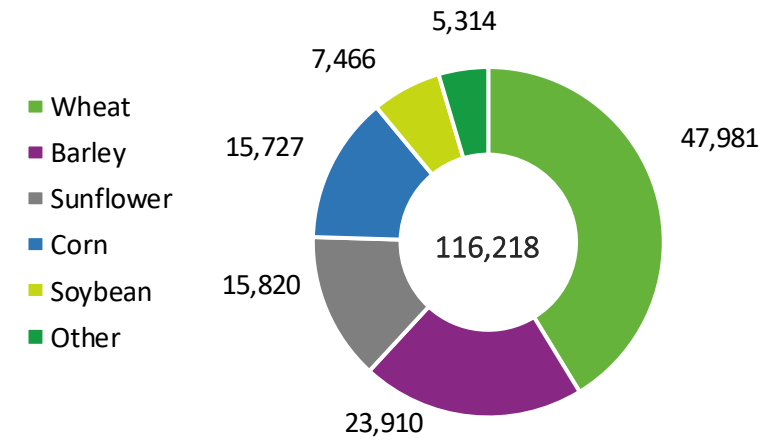


❖ In H1 2017 Mriya fully completed its winter and spring sowing campaigns. The leaders of winter crops rotation is winter wheat with 72% of total winter crops pattern. The main crops in spring crops are sunflower, corn and soybean with 36%, 28% and 20% respectively. Also, the company had 12,3 kha of subleased land.

Revenue breakdown by sales destinations

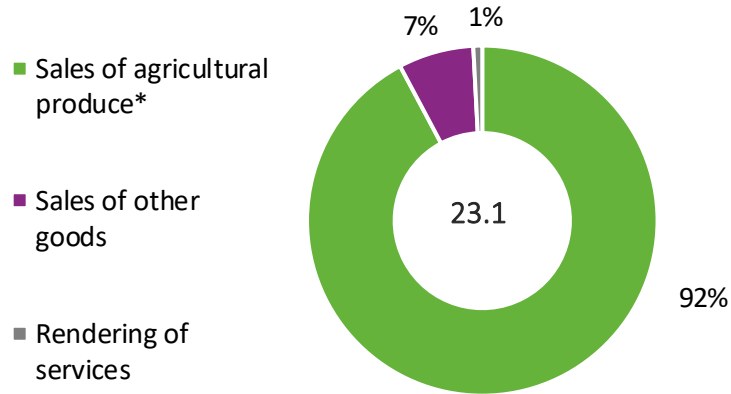


Sales per crop, mt

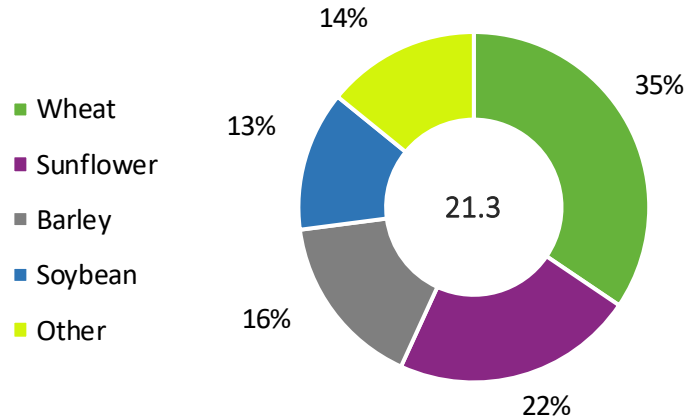


- ❖ In H1 2017 the company exported 84 kmt of corn, wheat, barley and soybean. The main final export destinations were Egypt, Saudi Arabia and Portugal.
- ❖ Domestic market sales of crop totaled 32 kmt and consisted mainly of sunflower, wheat and corn.

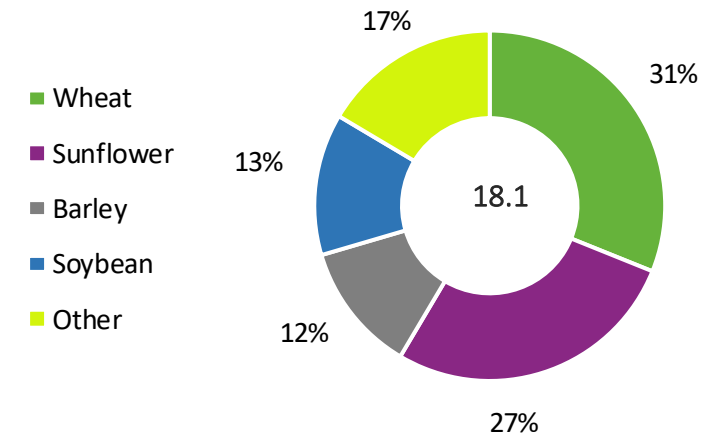
Revenue breakdown per segment, USD million



Revenue from sales of agricultural produce* per crop, USD million

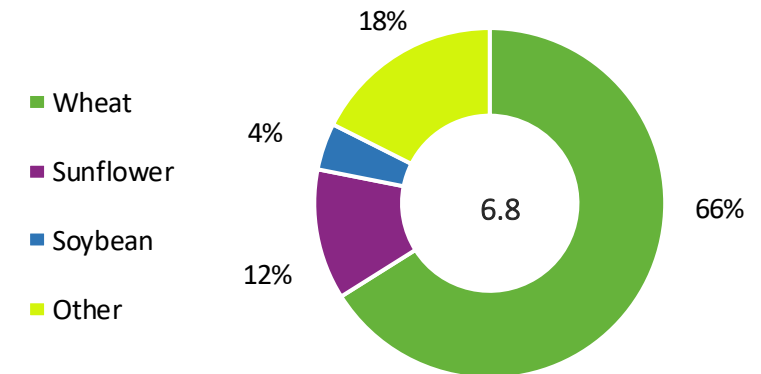


Cost of sales of agricultural produce* per crop, USD million



- ❖ 92% of Mriya's total revenue in H1 2017 was generated by sales of agricultural produce and it amounted to USD 23 million. USD 0,6 million of the revenue consist of non-cash sale transactions, which are primarily sale of agricultural products in exchange for land lease services.
- ❖ Revenue from services provided by the company includes logistic transport's, elevators' and other services.
- ❖ Sales of other goods mainly represent sales of milk and starch.

Net gain of agricultural produce* per crop, USD million



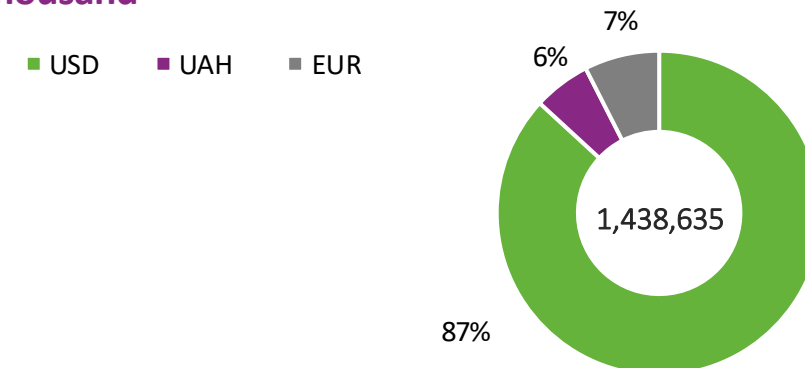
*including livestock produce

Debt Profile

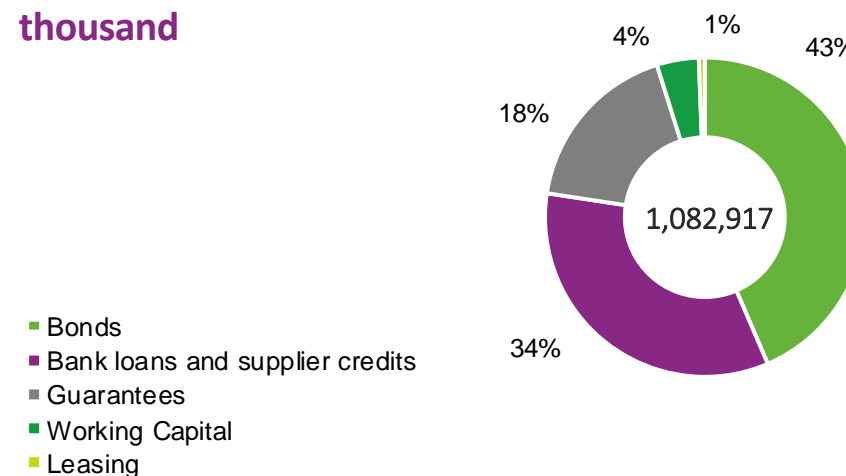
	30 Jun 2017, USD thousand	31 Dec 2016, USD thousand	30 Jun 2016, USD thousand
Bonds issued principal amount	471,636	471,636	471,636
Bank loans and supplier credits principal amount	366,510	358,867	385,075
Working Capital loans principal amount	46,000	46,000	27,000
Total principal amount debt	884,146	876,503	883,711
Interest accrued	269,741	222,914	181,488
Interest accrued on Working Capital loan	381	395	216
Penalties on loans accrued	284,367	243,892	244,433
Total debt	1,438,635	1,343,704	1,309,848
Provision for guarantees principal amount	192,235	184,934	169,878
Interest and penalties on guarantees accrued amount	150,786	121,514	70,879
Total debt including guarantees	1,781,656	1,650,152	1,550,605
Obligation under finance lease principal amount	6,537	3,557	3,436
Interest on finance lease accrued amount	27	141	51
Total debt including guarantees and finance lease liabilities	1,788,220	1,653,850	1,554,092

- ❖ Changes in loans and borrowings are mainly represented by accrued interest, fines and penalties.
- ❖ The company did not make any payments in respect to its legacy debt, whilst the restructuring proposal is being developed and negotiated.

Total debt breakdown by currency, USD thousand



Principal amount debt including guarantees and leasing breakdown, USD thousand



Balance Sheet Highlights, USD thousand

	<i>as of 30 Jun 2017</i>	<i>as of 30 Dec 2016</i>	<i>as of 30 Jun 2016</i>
Property, plant and equipment	132,186	123,812	135,241
Inventories	10,962	26,816	7,951
Short-term biological assets	51,579	14,818	51,623
Cash and cash equivalents	9,984	19,351	5,351
Other assets	16,674	21,682	15,695
Total assets	221,385	206,479	215,861
Share capital	63	63	63
Share premium	86,245	86,245	86,245
Currency translation reserve	91,823	131,132	62,337
Revaluation reserve	76,172	76,172	76,172
Accumulated deficit	(1,865,386)	(1,767,120)	(1,604,071)
Total equity (deficit)	(1,611,083)	(1,473,508)	(1,379,254)
Bond issued	618,557	595,608	572,786
Loans and borrowings	773,697	701,701	709,846
Working Capital loans	46,381	46,396	27,216
Provision for guarantees	343,021	306,447	240,757
Other liabilities	50,812	29,835	44,510
Total liabilities	1,832,468	1,679,987	1,595,115
Total equity and liabilities	221,385	206,479	215,861

- ❖ The cost of property, plant and equipment as of 30 June 2017 was calculated based on the fair value as of 30 June 2016, evaluated by an independent appraiser – BDO Consulting LLC and adjusted due to the physical observation results and acquisition of new assets. The fair value less cost to sell of property, plant and equipment was primarily determined using the depreciated replacement cost and market approach.

Thank You

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