PRESS RELEASE

April 15, 2009, Kyiv, Ukraine

MHP S.A.

Preliminary Financial Results for the Fourth Quarter and Full Year ended December 31, 2008

MHP S.A. ("MHP" or the "Company", LSE ticker: "MHPC"), one of the leading agro-industrial companies in Ukraine, focusing on the production of poultry and the cultivation of grain, today announces its financial results for the fourth quarter 2008 and full year ended 31 December 2008.

Key financial highlights for the fourth quarter of 2008:

- Revenue increased 2% to US$169 million (Q4 2007: US$165 million).
- EBITDA increased 43% to US$70 million (Q4 2007: US$49 million).
- EBITDA margin increased to 42% (Q4 2007: 29%).
- Financial results adversely affected by 50% depreciation of hryvna against US dollar and non-cash foreign exchange losses due to revaluation of the company's foreign-currency debt
- Net loss from continuous operations of the quarter was US$ 165 million (2007: net income US$4 million) due to non-cash foreign exchange losses of US$198 million

Key financial highlights for the full year

- Revenue increased 69% to US$803 million (2007: US$474 million).
- EBITDA increased 88% to US$312 million (2007: US$166 million).
- EBITDA margin increased from 35% to 39%.
- Net income from continuous operations for the year decreased to US$15 million (2007: US$50 million) due to the non-cash foreign exchange losses of US$187 million.

Operational highlights of the year

- IPO on the Main Market of the London Stock Exchange successfully completed in May 2008, raising US$161 million
- All MHP's poultry production facilities continued to operate at full capacity throughout the year and consumer demand for chicken meat remained high
- Chicken meat sales to third parties on adjusted-weight basis increased by 26% to 215,000 tonnes (2007: 170,000 tonnes).

- In July 2008 MHP acquired 80% stake in "Ukrainian Bacon", a private meat processing company with current production capacity of approximately 50 tonnes of meat products per day and a production potential of 200 tonnes per day
- Sausage and cooked meat production volumes more than doubled to 16,000 tonnes
- Land bank increased from 148,500 to 180,000 hectares
- Record-breaking yields across all crops compared to Ukraine's average
- Agreement in December 2008 to sell non-core stake in "Agrofirma Kyivska" to continue to focus on its key businesses

Post period end:

- All company's chicken production facilities continue to work at full capacity
- US$20 million of short term borrowings successfully refinanced, extending maturities to Q1 2010
- New law enacted in February 2009 has extended indefinitely VAT and profit tax benefits for Ukrainian agricultural producers (previously effective until 1 January 2011)
- Re-styling of MHP's locomotive "Nasha Ryaba" brand and launch of new advertising campaign in April 2009.

Commenting on the results Yuriy Kosyuk, Chief Executive Officer of MHP, said:

"I am pleased to report that 2008 was a good year for MHP. Following the IPO we have been able to achieve all the promises we gave and havemade great strides in advancing our strategy of expanding our domestic activities and deepening our vertical integration, whilst continuing to control production costs and grow market share. The Ukrainian market continues to represent a significant growth area for us as our consumers continue to substitute imported chicken and more expensive pork and beef with domestically produced chicken meat.

"Despite the challenging economic conditions, both domestically and globally, MHP's financial position is strong and we have continued to produce high-quality products at low production costs that are sold to our customers at affordable prices. We are confident that we have the land, the facilities, the skills and the resources to provide value for our shareholders in 2009 and beyond."

-Ends-

MHP's management will host a conference call for investors and analysts followed by a Q&A session. The dial-in details are:

Date:	**Wednesday, 15 April 2009**
Time:	16.00 Kyiv / 14.00 London / 9.00 New York / 17.00 Moscow
Title:	MHP FY 2008 FINANCIAL RESULTS AND Q1 2009 TRADE UPDATE
Conference ID	**94172327**
UK Standard International	+44 (0) 1452 586 157
UK Free Call	0800 694 1541
USA Free Call	+1 866 595 6357
Russia Fee Call	8108 002 438 1012

A live webcast of the presentation will be available at:
https://webconnect.webex.com/webconnect/onstage/g.php?t=a&d=662049430

Event Number: 662 049 430
Event Password: 94172327

Alternative URL: https://webconnect.webex.com/
Click on "Unlisted Events"

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Financial overview

		Q4 2008	Q4 2007	growth rate	2008	2007	growth rate
Revenue	**US$, m**	**169**	**165**	***2%***	**803**	**474**	***69%***
IFRS 41 standard gains		11	(5)	*n/a*	6	14	*-56%*
Gross profit	**US$, m**	**50**	**27**	***85%***	**238**	**124**	***92%***
Gross margin	*%*	*30%*	*16%*	*88%*	*30%*	*26%*	*13%*
EBITDA	**US$, m**	**70**	**49**	***43%***	**312**	**166**	***88%***
EBITDA margin	*%*	*42%*	*29%*	*45%*	*39%*	*35%*	*11%*
Net income (continuing operations)	**US$, m**	**(165)**	**4**	***n/a***	**15**	**50**	***-70%***
Net income margin	*%*	*-98%*	*2%*	*n/a*	*2%*	*11%*	*-83%*

In the fourth quarter, the growth in revenue from higher sales volumes and increased prices was largely offset by the effect of a 50% depreciation of the hryvna against the US dollar. As a result revenue increased slightly by 2% in US dollar terms to US$169 million (Q4 2007: US$ 165 million). Gross profit from continuing operations increased by 85% to US$ 50 million (Q4 2007: US$ 27 million) mostly due to the cost benefits from the low corn price and use of self produced sunflower protein in chicken fodder. Consolidated EBITDA increased by 43% to US$ 70 million (Q4 2007: US$ 49 million) and EBITDA margin increased from 29% in Q4 2007 to 42% in Q4 2008. Net result from continuing operations, however, decreased to US$ 165 million net loss (Q4 2007: US$ 4 million net income) due to non-cash foreign exchange losses of US$198 million.

In the full year 2008, MHP's consolidated revenues from continuing operations increased by 69% to US$803 million (2007: US$474 million) – a reflection of the strong performance of the company's poultry division. Gross profit from continuing operations was US$238 million (2007: US$124 million). Gross margin increased by 13% to 30% (2007: 26%). EBITDA increased by 88% year-on-year to US$312 million (2007: US$166 million); EBITDA margin increased year-on-year to 39% (2007: 35%).

Net profit for the year from continuing operations at US$15 million (2007 US$50 million) was adversely affected by non-cash foreign exchange losses of US$187 million, principally as a result of the revaluation of the company's foreign-currency debt. This was a result of the significant depreciation of the hryvna and a consequent revaluation of the company's balance sheet.

Discontinued operations

In December 2008, in line with its stated strategy of focusing on chicken production and strengthening its vertical integration, the company agreed to sell its stake in LLC Agrofirma Kyivska ("Agrofirma Kyivska"). Agrofirma Kyivska's principal activity (the cultivation of potatoes) was non-core and, in 2008, returned a loss of US$3.5 million (2007: US$3.5 million). Further development would have required significant investment. Agrofirma Kyivska's operations, which accounted for revenues of US$3.9 million, were classified as discontinued operations in 2008 and are shown separately in the 2008 income statement. Loss on of disposal of Agrofirma Kyivska operations was US$6.2 million.

State support for agricultural production in Ukraine

In view of the agricultural sector's importance to the national economy, as well as the need to improve living conditions in rural areas, support for the sector is a major priority for the Ukrainian government. During 2008, state support was provided in various forms, including special tax regimes (zero corporation tax), tax privileges (VAT refunds), direct subsidies per 1 kg. of live weight and compensations for finance costs under loans from Ukrainian banks.

In 2008, MHP benefited from various forms of State support which resulted in significant tax savings (VAT), as well from substantial direct government grants and interest subsidies. We received an aggregate of US$107.7 million (2007: $56.3 million) in government support, including VAT refunds of US$59.3 million (2007: US$21.4 million) and direct subsidies per 1kg of live weight of US$46.1 million (2007: US$29.6 million).

In February 2009 the new law #922-VI was adopted, and came into effect on March 17, 2009. This removes the limit on the duration of VAT and profit tax benefits for agricultural producers and extends it indefinitely (previously these benefits were effective until 1 January 2011).

Functional currency

The functional currency for the Group's companies is the Ukrainian Hryvna (UAH). Since 30 September 2008, however, for convenience of users of financial statements, MHP has presented its financial statements in US dollars (US$). Translation of the presentation currency has been conducted in line with the requirements of IAS 21 "The Effects of Changes in Foreign Exchange Rates".

For practical reasons, the Group translated items of income and expenses for each period presented in the financial statements using the average rates of exchange which, it estimates, reasonably approximate to the relevant exchange rates at the dates of the transactions.

The relevant exchange rates were:

	As of 31 December 2008	Average for 2008	As of 31 December 2007	Average for 2007
UAH/USD	7.7000	5.2693	5.0500	5.0500
UAH/EUR	10.8555	7.7114	7.4195	6.9192

MHP's operating assets are located in Ukraine and its revenues and costs are principally denominated in hryvnias. However approximately 15% of its revenues and all financial costs are denominated in foreign currency, primarily in US dollars. During 2008 the hryvna depreciated approximately 50%, which had a negative effect on the full-year net profit, primarily because of the translation of foreign currency borrowings into hryvnias. Management believes that its exposure to currency exchange rate fluctuations as a result of foreign currency costs is almost fully offset by its US dollar revenue earned from the export of sunflower oil, meat and sunflower husk. In total during 2008, the company generated US$ 120 million of revenue in foreign currencies.

Poultry and related operations

		Q4 2008	Q4 2007	growth rate	2008	2007	growth rate
Revenue	***US$, m***	***138***	***139***	***0%***	***660***	***385***	***71%***
- poultry and other		111	109	*2%*	550	318	*73%*
- sunflower oil		27	30	*-10%*	110	67	*64%*
IFRS 41 standard gains		***18***	***(2)***	***n/a***	***18***	***8***	***130%***
Gross profit	***US$, m***	***69***	***18***	***291%***	***236***	***100***	***136%***
Gross margin	*%*	*50%*	*13%*	*293%*	*36%*	*26%*	*38%*
EBITDA	***US$, m***	***81***	***36***	**127%**	***296***	***131***	***126%***
EBITDA margin	*%*	*59%*	*26%*	*128%*	*45%*	*34%*	*32%*
EBITDA per 1 kg of poultry meat [(1)]	US$/kg	1,20	0,72	*65%*	1,30	0,73	*79%*

[(1)] *Excluding effect of IAS 41*

During the fourth quarter of 2008, the volume of chicken meat sales to third parties was 53,100 tonnes (on adjusted-weight basis), the same level as the fourth quarter of 2007. During the fourth quarter of 2008, consumer demand for chicken remained high and all the Company's existing poultry production facilities continued to operate to their full production capacity. Average chicken meat prices through the fourth quarter of 2008 increased by 24% to 11.60 UAH per kg. of adjusted weight (excluding VAT) compared to the fourth quarter of 2007. However the increase of chicken prices was offset by hryvna depreciation and as a result Q4 segment's revenue remained almost flat at US$ 138 million (Q4 2007: US$ 139 million). Segment's EBITDA increased 127% to US$ 81 million from US$ 36 million in Q4 2007 and EBITDA margin increased from 26% to 59%.

Full 2008 year sales volumes to third parties increased by 26% to 215,000 tonnes on adjusted-weight basis (2007: 170,000 tonnes). The volume growth was primarily due to the launch of the first phase of the Myronivka chicken farm complex in the middle of 2007, which reached its full production capacity in October 2007. Average chicken meat prices through the full year 2008 increased by 44% to 12.03 UAH per kg compared to the full year of 2007. As a result full year segment's revenue increased by 71% from US$ 385 million in 2007 to US$ 660 million in 2008.

The segment's high level of vertical integration resulted in its full year gross profit increasing 136% year-on-year from US$ 100 million to US$ 236 million. Gross margin increased to 36% (2007: 26%). An increase in the average price of chicken combined with stable costs, resulted in the segment's EBITDA increasing by 126% to US$ 296 million (2007: US$ 131 million). EBITDA per 1 kilogramme of poultry meat (excluding effect of IAS 41) increased to US$ 1.30 (2007: US$ 0.73).

Grain growing

		Q4 2008	Q4 2007	growth rate	2008	2007	growth rate
Revenue	***US$, m***	***7***	***9***	***-21%***	***50***	***38***	***29%***
IAS 41 standard gains		***(6)***	***(6)***	***-5%***	***(10)***	***2***	***-545%***
Gross profit	***US$, m***	***(16)***	***5***	***-427%***	***1***	***24***	***-94%***
Gross margin	*%*	*-238%*	*58%*	*n/a*	*3%*	*63%*	*-95%*
EBITDA	***US$, m***	***(3)***	***12***	***-130%***	***19***	***34***	***-44%***
EBITDA margin	*%*	*-51%*	*135%*	*n/a*	*38%*	*88%*	*-57%*

MHP grows four main crops – corn and sunflower which are used in its own operations; and rape and wheat which are sold to third parties in the Ukraine domestic market.

In 2008, MHP harvested 150,000 hectares including 131,000 hectares in grain growing segment and 19,000 hectares in other agricultural operations segment.

MHP currently uses the majority of the grain it produces in its own operations. Revenue from the Grain division is attributable to the sale of a certain quantity of grain to third parties.

During 2008 revenue from the sale of feed grain to third parties was US$ 50 million (2007: US$38 million) and included the sale of rape, wheat, barley and soy beans. The division gross profit decreased to US$ 1 million (2007: US$ 24 million) as a result of record low corn market prices. In 2008 the segment's profit generated from the sale of rape and wheat was offset by a net change in corn inventories revaluation under IAS 41, which resulted in record low corn prices at the time of harvesting. The company uses 100% of the corn it grows to produce fodder for the Poultry segment. As a result, the Grain division's 2008 profit will be distributed to the Poultry segment in Q4 2008 and 9 months of 2009, since the majority of 2008's harvest will be used by Poultry segment during 2009. Divisional EBITDA decreased by 44% to US$ 19 million (2007: US$ 34 million) while EBITDA margin decreased to 38% on an external sales basis.

Other agriculture operations

		Q4 2008	Q4 2007	growth rate	2008	2007	growth rate
Revenue	***US$, m***	***24***	***18***	***34%***	***93***	***51***	***82%***
- meat processing		*17*	*10*	*58%*	*66*	*35*	*92%*
- other		*7*	*7*	*0%*	*27*	*17*	*63%*
IFRS 41 standard gains		***(1)***	***4***	***-123%***	***(1)***	***4***	***-127%***
Gross profit	***US$, m***	***(3)***	***4***	***-172%***	***0***	***(0)***	***n/a***
Gross margin	*%*	*-12%*	*23%*	*-154%*	*1%*	*-1%*	*-160%*
EBITDA	***US$, m***	***(4)***	***6***	***-165%***	***8***	***10***	***-22%***
EBITDA margin	*%*	*-16%*	*33%*	*-149%*	*8%*	*19%*	*-57%*
Sausage volume	tonnes	5 200	2 300	*126%*	16 000	7 500	*113%*

During the fourth quarter 2008, sausage and cooked meat production volumes increased by 126% to 5,200 tonnes compared to 2,300 tonnes during the fourth quarter 2007. Due to the fact that "Ukrainian Bacon" produces sausages and cooked meat products in the mass segment the average prices in Q4 2008 were stable at 17.16 UAH per kg. excluding VAT (Q4 2007: 16.95 UAH per kg.). As a result segment revenue increased by 34% to US$ 24 million (Q4 2007: US$ 18 million). Segment gross profit decreased by 172% from the profit US$ 4 million in Q4 2007 to the loss of US$ 3 million mainly as a result of the revaluation of biological assets used in the production of fruit and foie gras.

For the full year 2008, sausage and cooked meat production volumes increased by 113% to 16,000 tonnes compared to 7,500 tonnes during year 2007. More than 60% of this growth was due to the acquisition of the new meat processing facilities of "Ukrainian Bacon" in July 2008. Average sausage and cooked meat prices during full year 2008 increased by 14% to 18.23 UAH per kg excluding VAT (FY 2007: 16.06 UAH per kg.). Due to the fact that "Ukrainian Bacon" produces sausages and cooked meat products in the mass segment the average prices in Q4 2008 were stable at 17.16 UAH per kg. excluding VAT (Q4 2007: 16.95 UAH per kg.).

Revenue from Other Agricultural Operations segment was US$ 93 million (2007: US$ 51 million) an 82% increase year-on-year. This was primarily attributable to an increase in meat processing products sales volume.

Divisional gross profit of the year was US$ 0.5 million in 2008 (2007: US$ 0.4 million loss). Divisional EBITDA decreased by 22% to US $8 million (2007:US$ 10 million) and EBITDA margin decreased to 8% (2007:19%) primarily as a result of the revaluation of biological assets used in the production of fruit and foie gras.

Liquidity and capital resources

Cash Flows US$, m	**2008**	**2007**	Growth rate
Funds from operations	**263**	**108**	*144%*
Increase in working capital	(141)	(9)	
Cash from operating activities	**123**	**99**	*25%*
CAPEX	(265)	(171)	*55%*
Including non-cash investments	*64*	*56*	
Assets sale and other	3	16	
Deposits	(16)	(8)	
Cash from investment activities	**(214)**	**(107)**	*99%*
Cash from financial activities	**142**	**(25)**	
effects of exchange rates on cash	(7)		
Total change in cash	**44**	**(34)**	*-228%*

Net cash generated from operating activities was US$122.7 million (2007: US$98.6 million). Stronger cash flow was driven primarily by higher prices and greater sales volumes.

In 2008, the net increase in working capital was US$140.6 million. The main contributors to this were:

- a US$52.0 million increase in corn and sunflower inventories (MHP is self-sufficient in corn with 2008 harvest)
- a US$39.8 million increase in VAT-related tax account receivables resulting from significant capital expenditure in 2008;
- a US$23.1million increase in biological assets, mainly expenditure on grain-growing production (costs associated with preparing land for the 2009 season) as a result of more hectares of land being used;
- a US$25.5 million increase in trade accounts receivable as a result of higher prices, greater supermarket sales, and an increase in sales of meat and convenience food products which have a longer shelf life.

CAPEX	2008	2007
Mironivka complex	99	102
Grain growing	48	14
Meat processing	29	8
Administrative and distribution	47	16
Other agricultural projects	14	16
Maintenance CAPEX	28	16
Total:	**265**	**171**

In 2008 our total capital expenditure, of US$265.2 million, included the construction of phase 2 of the Myronivka poultry facility, the acquisition of additional agricultural machinery for our arable farms, and the expansion of our meat-processing facilities.

Debt	31.12.2008	31.12.2007
Total Debt, US$ 000	**517**	**467**
- Eurobond	247	244
- Ukrainian bonds		40
- Loans covered ECA	79	87
- Financial Leases and vendor financing	70	44
- ST Loans *	109	53
- Other debt	12	-
Cash and bank deposits	79	20
Net Debt	**437**	**447**
EBITDA from contunuing operations	312	166
Debt / EBITDA	*1,65*	*2,81*
Net Debt / EBITDA	*1,40*	*2,69*

* excludes short-term portion of long-term debt

The increase in company debt during 2008 was as a result of additional short-term loans to support working capital increase and additional financial lease for agricultural machinery.

As at 31 December 2008, the company's total debt was approximately US$517 million, most of which was denominated in US dollars. The average weighted cost of debt is below 10%.

- US$250 million of the debt is in Eurobonds, which are not redeemable until November 2011.
- US$79 million of our long-term debt is principally represented by finance agreements with vendors of equipment; it matures at various times up to the end of 2013.
- US$70 million represents financing for the lease of agricultural machinery and equipment used in our grain growing activities and for vehicles for distribution, and has maturities up to 2012.
- US$109 million short-term debt (excludes short-term portion of long-term debt) includes a US$35 million revolving committed credit line facility with ING Bank (Ukraine) which matures in 2010; a US$20 million loan from OTP bank, which was refinanced in January 2009; and a US$54 million debt which matured in the second half of 2008.

Debt Maturity profile	2009	2010	2011	2012 - 2014
Total Debt, US$ 000	**109**	**98**	**289**	**24**
- Eurobond			250	
- Loans covered ECA	21	23	23	12
- Financial Leases	22	20	16	12
- ST Loans	54	55		
- Other debt	12			

Current trading and outlook

Consumer demand for poultry meat remains high and all the Company's production facilities are continuing to operate at full capacity. The company expects poultry production costs in the first half 2009 to be lower than in the same period last year as a result of the decrease in corn prices and due to the use of sunflower protein. The company continues to grow sausage and cooked meat production volumes as most of Ukrainian Bacon's products are positioned in the mass segment where consumer demand is still growing.

Management believes that MHP's high level of vertical integration, low production costs, effective land cultivation as well as government measures to support local agricultural producers all mean that the Company is well positioned to tackle the volatile market conditions. Management remains confident that MHP will continue to perform well in 2009.

- End -

Notes to Editors:

Information on MHP

About MHP

MHP was admitted to the Official List of the London Stock Exchange in May 2008. It is the leading producer of poultry products in Ukraine, with a 2008 market share for industrially produced chicken meat of approximately 39%, according to the State Committee on Statistics of Ukraine. It's "Nasha Ryaba" brand is the market leader, whilst MHP also has several other national and regional brands for processed meat products.

MHP is fully vertically integrated owning and operating each of the key stages of chicken production processes, from feed grains and fodder production to egg hatching and grow out to processing, marketing, distribution and sales (including through MHP's franchise outlets). Vertical integration reduces MHP's dependence on suppliers and its exposure to increases in raw material prices. In addition to cost efficiency, vertical integration also allows MHP to maintain strict bio-security and to control the quality of its inputs and the resulting quality and consistency of its products through to the point of sale.

MHP also has an important and expanding grain operation, producing and selling sunflower oil as a by-product of its fodder production. MHP also produces and sells beef, sausages, cooked meats convenience food products, goose meat, foie gras and fruit.

Forward-Looking Statements

This press release might contain forward-looking statements that refer to future events or forecast financial indicators for MHP S.A. Such statements do not guarantee that these are actions to be taken by MHP S.A. in the future, and estimates can be inaccurate and uncertain. Actual final indicators and results can considerably differ from those declared in any forward-looking statements. MHP S.A. does not intend to change these statements to reflect actual results.