

MHP S.A.
Société Anonyme

Audited annual accounts for the financial year ended December 31,
2014

5, Rue Guillaume Kroll
L-1882 Luxembourg
RCS Luxembourg: B 116838

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MHP S.A.
Soci t  Anonyme

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STATEMENT OF THE BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE ANNUAL ACCOUNTS FOR THE YEAR ENDED DECEMBER 31, 2014

The Board of Directors is responsible for the preparation of stand-alone annual accounts of MHP S.A. ("the Company") as of and for the year ended December 31, 2014 in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts.

In preparing the annual accounts, the Board of Directors is responsible for:

- properly selecting and applying accounting policies;
- presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- providing additional disclosures when compliance with the specific requirements in Luxembourg legal and regulatory requirements are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance;
- making an assessment of the Company's ability to continue as a going concern.

The Board of Directors, within its competencies, is also responsible for:

- designing, implementing and maintaining an effective and sound system of internal controls, throughout the Company;
- maintaining adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company, and which enable them to ensure that annual accounts of the Company comply with Luxembourg legal and regulatory requirements;
- maintaining statutory accounting records in compliance with local legislation and accounting standards in the respective jurisdictions;
- taking such steps as are reasonably available to them to safeguard the assets of the Company; and
- preventing and detecting fraud and other irregularities.

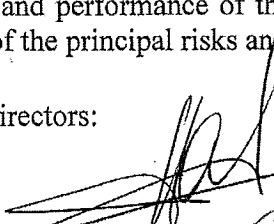
The annual accounts of the Company for the year ended December 31, 2014 were authorized for issue by the Board of Directors on March 27, 2015.

Board of Directors' responsibility statement

We confirm that to the best of our knowledge, the annual accounts for the year ended December 2014 have been prepared in accordance with Luxembourg legal and regulatory requirements and give a true and fair view of the assets, liabilities, financial position and result of the Company. We also confirm that, to the best of our knowledge, the Board of Directors' report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties it faces.

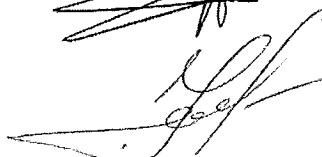
On behalf of the Board of Directors:

Chief Executive Officer



Yuriy Kosyuk

Director



Viktoriya Kapelushna

To the Shareholders of
MHP S.A.
5, rue Guillaume Kroll
L-1882 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREÉ

Report on the annual accounts

Following our appointment by the General Meeting of the Shareholders dated 28 April 2014, we have audited the accompanying annual accounts of MHP S.A., which comprise the balance sheet as at 31 December 2014 and the profit and loss account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Responsibility of the Board of Directors for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Responsibility of the réviseur d'entreprises agréé

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier*. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the *réviseur d'entreprises agréé's* judgment, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error.

Deloitte

In making those risk assessments, the *réviseur d'entreprises agréé* considers internal control relevant to the entity's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the annual accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the annual accounts give a true and fair view of, the financial position of MHP S.A. as of 31 December 2014, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts.

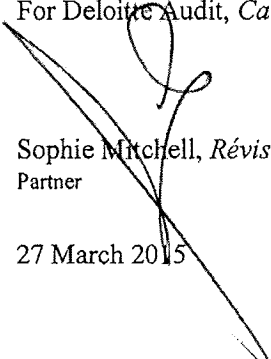
Emphasis of Matter

We draw your attention to note 23 "subsequent events" to the annual accounts, which describes the continuing economic and political crisis in Ukraine. The impact of continuing economic and political crisis in Ukraine and their final resolution are unpredictable and may adversely effect the Ukrainian economy and the operations of the Group. Our opinion is not qualified in respect of this matter.

Report on other legal and regulatory requirements

The director' report, which is the responsibility of the Board of Directors, is consistent with the annual accounts and includes the information required by the law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended with respect to the corporate governance statement.

For Deloitte Audit, *Cabinet de révision agréé*


Sophie Mitchell, *Réviseur d'entreprises agréé*
Partner

27 March 2015

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RCSL Nr. : B116838

Matricule : 20062213508

BALANCE SHEET

Financial year from ⁰¹ 01/01/2014 to ⁰² 31/12/2014 (in ⁰³ EUR)

MHP S.A.
5 Rue Guillaume Kroll
L-1882 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101	101	102
I. Subscribed capital not called	1103	103	104
II. Subscribed capital called but unpaid	1105	105	106
B. Formation expenses	1107	13,697,739.95	17,267,131.64
C. Fixed assets	1109	869,792,018.56	1,060,834,107.91
I. Intangible fixed assets	1111	111	112
1. Research and development costs	1113	113	114
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115	115	116
a) acquired for valuable consideration and need not be shown under C.I.3	1117	117	118
b) created by the undertaking itself	1119	119	120
3. Goodwill, to the extent that it was acquired for valuable consideration	1121	121	122
4. Payments on account and intangible fixed assets under development	1123	123	124
II. Tangible fixed assets	1125	125	126
1. Land and buildings	1127	127	128
2. Plant and machinery	1129	129	130

The notes in the annex form an integral part of the annual accounts

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	Reference(s)		Current year		Previous year	
3. Other fixtures and fittings, tools and equipment	1131	131		132		
4. Payments on account and tangible fixed assets under development	1133	133		134		
III. Financial fixed assets	1135	2.2.2,4	135	869,792,018.56	136	1,060,834,107.91
1. Shares in affiliated undertakings	1137	4.1	137	288,411,122.59	138	302,808,773.88
2. Amounts owed by affiliated undertakings	1139	4.2	139	581,380,895.97	140	758,025,334.03
3. Shares in undertakings with which the undertaking is linked by virtue of participating interests	1141		141		142	
4. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1143		143		144	
5. Securities and other financial instruments held as fixed assets	1145		145		146	
6. Loans and claims held as fixed assets	1147		147		148	
7. Own shares or own corporate units	1149		149		150	
D. Current assets	1151		151	238,222,588.73	152	98,593,164.72
I. Inventories	1153		153		154	
1. Raw materials and consumables	1155		155		156	
2. Work and contracts in progress	1157		157		158	
3. Finished goods and merchandise	1159		159		160	
4. Payments on account	1161		161		162	
II. Debtors	1163	2.2,3,5	163	192,620,713.90	164	46,898,758.50
1. Trade receivables	1165		165		166	
a) becoming due and payable within one year	1167		167		168	
b) becoming due and payable after more than one year	1169		169		170	
2. Amounts owed by affiliated undertakings	1171	5.1	171	192,494,835.50	172	46,809,194.70
a) becoming due and payable within one year	1173	5.1.1	173	192,494,835.50	174	46,809,194.70
b) becoming due and payable after more than one year	1175		175		176	
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177		177		178	
a) becoming due and payable within one year	1179		179		180	
b) becoming due and payable after more than one year	1181		181		182	

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	Reference(s)	Current year	Previous year
4. Other receivables	1183	183	184
a) becoming due and payable within one year	1185	185	186
b) becoming due and payable after more than one year	1187	187	188
III. Transferable securities and other financial instruments	1189	189	190
1. Shares in affiliated undertakings and in undertakings with which the undertaking is linked by virtue of participating interests	2.2.4,6	191	192
2. Own shares or own corporate units	6.1	193	194
3. Other transferable securities and other financial instruments	1195	195	196
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	1197	197	198
E. Prepayments	1199	199	200
TOTAL (ASSETS)		201	202

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Matricule : 20062213508

LIABILITIES

	Reference(s)		Current year		Previous year	
A. Capital and reserves	1301	<u>8,8.5</u>	301	<u>353,401,978.90</u>	302	<u>345,982,969.61</u>
I. Subscribed capital	1303	<u>8.1</u>	303	<u>221,540,000.00</u>	304	<u>221,540,000.00</u>
II. Share premium and similar premiums	1305	<u>8.2</u>	305	<u>56,931,394.10</u>	306	<u>50,127,571.99</u>
III. Revaluation reserves	1307		307		308	
IV. Reserves	1309		309	<u>43,151,905.53</u>	310	<u>48,673,639.75</u>
1. Legal reserve	1311	<u>8.3</u>	311	<u>2,662,685.92</u>	312	<u>1,380,598.03</u>
2. Reserve for own shares or own corporate units	1313	<u>8.4</u>	313	<u>40,489,219.61</u>	314	<u>47,293,041.72</u>
3. Reserves provided for by the articles of association	1315		315		316	
4. Other reserves	1317		317		318	
V. Profit or loss brought forward	1319		319	<u>24,359,669.98</u>	320	<u>7,015,858.15</u>
VI. Profit or loss for the financial year	1321		321	<u>65,242,991.64</u>	322	<u>105,295,335.43</u>
VII. Interim dividends	1323	<u>9</u>	323	<u>-57,823,982.35</u>	324	<u>-86,669,435.71</u>
VIII. Capital investment subsidies	1325		325		326	
IX. Temporarily not taxable capital gains	1327		327		328	
B. Subordinated debts	1329		329		330	
1. Convertible loans	1413		413		414	
a) becoming due and payable within one year	1415		415		416	
b) becoming due and payable after more than one year	1417		417		418	
2. Non convertible loans	1419		419		420	
a) becoming due and payable within one year	1421		421		422	
b) becoming due and payable after more than one year	1423		423		424	
C. Provisions	1331		331		332	
1. Provisions for pensions and similar obligations	1333		333		334	
2. Provisions for taxation	1335		335		336	
3. Other provisions	1337		337		338	
D. Non subordinated debts	1339	<u>10,2,2.8</u>	339	<u>768,069,214.67</u>	340	<u>829,749,819.87</u>
1. Debenture loans	1341		341	<u>764,859,698.52</u>	342	<u>774,917,803.10</u>
a) Convertible loans	1343		343		344	
i) becoming due and payable within one year	1345		345		346	
ii) becoming due and payable after more than one year	1347		347		348	

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	Reference(s)		Current year		Previous year	
b) Non convertible loans	1349	10.1	349	764,859,698.52	350	774,917,803.10
i) becoming due and payable within one year	1351		351	180,747,548.99	352	13,791,335.57
ii) becoming due and payable after more than one year	1353		353	584,112,149.53	354	761,126,467.53
2. Amounts owed to credit institutions	1355		355		356	
a) becoming due and payable within one year	1357		357		358	
b) becoming due and payable after more than one year	1359		359		360	
3. Payments received on account of orders as far as they are not deducted distinctly from inventories	1361		361		362	
a) becoming due and payable within one year	1363		363		364	
b) becoming due and payable after more than one year	1365		365		366	
4. Trade creditors	1367		367	62,861.91	368	71,694.34
a) becoming due and payable within one year	1369		369	62,861.91	370	71,694.34
b) becoming due and payable after more than one year	1371		371		372	
5. Bills of exchange payable	1373		373		374	
a) becoming due and payable within one year	1375		375		376	
b) becoming due and payable after more than one year	1377		377		378	
6. Amounts owed to affiliated undertakings	1379	10.2	379	2,728,260.25	380	38,221,240.31
a) becoming due and payable within one year	1381	10.2.1	381	2,728,260.25	382	1,649,687.76
b) becoming due and payable after more than one year	1383	10.2.2	383	0.00	384	36,571,552.55
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385		385		386	
a) becoming due and payable within one year	1387		387		388	
b) becoming due and payable after more than one year	1389		389		390	
8. Tax and social security debts	1391		391	388,598.98	392	292,294.75
a) Tax debts	1393	2.2.9,21	393	388,598.98	394	292,294.75
b) Social security debts	1395		395		396	

Reference(s)		Current year	Previous year
1397		29,795.01	16,246,787.37
1399		29,795.01	16,245,953.71
1401		0.00	833.66
1403	<u>2.2.6,7</u>	<u>241,153.67</u>	<u>961,614.79</u>
TOTAL (LIABILITIES)		<u>1,121,712,347.24</u>	<u>1,176,694,404.27</u>

9. Other creditors

a) becoming due and payable within one year

b) becoming due and payable after more than one year

E. Deferred incomeLG FS
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PROFIT AND LOSS ACCOUNTFinancial year from ⁰¹ 01/01/2014 to ⁰² 31/12/2014 (in ⁰³ EUR)MHP S.A.
5 Rue Guillaume Kroll
L-1882 Luxembourg**A. CHARGES**

	Reference(s)	Current year	Previous year
1. Use of merchandise, raw materials and consumable materials	1601	601	602
2. Other external charges	1603 11,11.1	603 965,422.35	604 12,499,994.78
3. Staff costs	1605	605	606
a) Salaries and wages	1607	607	608
b) Social security on salaries and wages	1609	609	610
c) Supplementary pension costs	1611	611	612
d) Other social costs	1613	613	614
4. Value adjustments	1615 2.2.7	615 3,569,391.69	616 3,276,016.48
a) on formation expenses and on tangible and intangible fixed assets	1617	617 3,569,391.69	618 3,276,016.48
b) on current assets	1619	619	620
5. Other operating charges	1621 13	621 357,540.00	622 340,129.44
6. Value adjustments and fair value adjustments on financial fixed assets	1623 14,2.2.7,4.1	623 14,407,651.29	624
7. Value adjustments and fair value adjustments on financial current assets. Loss on disposal of transferable securities	1625 15	625 8,691,014.75	626
8. Interest and other financial charges	1627 16	627 68,962,651.08	628 85,345,431.84
a) concerning affiliated undertakings	1629	629 0.00	630 1,682,294.96
b) other interest and similar financial charges	1631 16.2	631 68,962,651.08	632 83,663,136.88

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The notes in the annex form an integral part of the annual accounts

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**9. Share of losses of undertakings
accounted for under the equity
method**

Reference(s)	Current year	Previous year
1649	649	650

10. Extraordinary charges

1633	17	633	7,754.46	634	1,511,845.76
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11. Income tax

1635	21	635	92,595.98	636	-4,270.00
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**12. Other taxes not included in the
previous caption**

1637	21	637	56,570.00	638	5,484,651.52
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13. Profit for the financial year

1639		639	65,242,991.64	640	105,295,335.43
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TOTAL CHARGES

		641	162,353,583.24	642	213,749,135.25
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B. INCOME

	Reference(s)	Current year	Previous year
1. Net turnover	1701 _____	701 _____	702 _____
2. Change in inventories of finished goods and of work and contracts in progress	1703 _____	703 _____	704 _____
3. Fixed assets under development	1705 _____	705 _____	706 _____
4. Reversal of value adjustments	1707 _____	707 _____	708 _____
a) on formation expenses and on tangible and intangible fixed assets	1709 _____	709 _____	710 _____
b) on current assets	1711 _____	711 _____	712 _____
5. Other operating income	1713 _____	713 _____	714 _____
6. Income from financial fixed assets	1715 <u>18</u>	715 <u>153,342,118.53</u>	716 <u>199,308,030.15</u>
a) derived from affiliated undertakings	1717 <u>18.1,4.2</u>	717 <u>153,342,118.53</u>	718 <u>199,308,030.15</u>
b) other income from participating interests	1719 _____	719 _____	720 _____
7. Income from financial current assets	1721 _____	721 <u>0.00</u>	722 _____
a) derived from affiliated undertakings	1723 _____	723 _____	724 _____
b) other income from financial current assets	1725 _____	725 <u>0.00</u>	726 _____
8. Other interest and other financial income	1727 <u>19</u>	727 <u>9,010,631.05</u>	728 <u>14,057,768.06</u>
a) derived from affiliated undertakings	1729 <u>10.2.1,16.1</u>	729 <u>211,506.41</u>	730 _____
b) other interest and similar financial income	1731 <u>19.1</u>	731 <u>8,799,124.64</u>	732 <u>14,057,768.06</u>
9. Share of profits of undertakings accounted for under the equity method	1745 _____	745 _____	746 _____
10. Extraordinary income	1733 <u>20</u>	733 <u>833.66</u>	734 <u>383,337.04</u>
13. Loss for the financial year	1735 _____	735 <u>0.00</u>	736 <u>0.00</u>
TOTAL INCOME		737 <u>162,353,583.24</u>	738 <u>213,749,135.25</u>

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Notes to the annual accounts as at December 31, 2014

1. General information

MHP S.A. (hereafter the "**Company**") was incorporated on May 30, 2006 and is organised under the laws of Luxembourg as a Société Anonyme for an unlimited period.

The registered office of the Company is established at 5, rue Guillaume Kroll, L-1882 Luxembourg.

The Company's financial period starts on January 1st and ends on December 31st of each year.

The main activity of the Company is the holding of participations, in any form whatsoever, in Luxembourg and foreign companies, the acquisition by purchase, subscription, or in any other manner as well as the transfer by sale, exchange or otherwise of stock, bonds, debentures, notes and other securities of any kind, entering into leases, including financial leases, dealing in commodities that are not securities, acquisition of assets generally, selling assets generally, giving security, giving and receiving indemnities and security.

The Company may participate in the establishment and development of any financial, industrial or commercial enterprises, including trusts and unincorporated associations, and may render any assistance by way of loans, guarantees, security or otherwise to subsidiaries, affiliated companies or parent companies.

The Company may borrow in any form and proceed to the issuance of bonds, preferred equity certificates, debentures, notes, commercial paper, guarantees, and entering into credit agreements, note purchase agreements, underwriting agreements, indentures, trust agreements or any other type of financing instrument or document or any hedge, swap or derivative related thereto.

In general, the Company may carry on any business or activity whatsoever, which it may consider expedient with a view to rendering profitable or enhancing directly or indirectly the value of the Company's undertaking in any of its properties or assets.

In general, it may take any controlling and supervisory measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose.

The Global Depositary Receipts ("**GDRs**") and the Senior Notes are listed on the London Stock Exchange.

On October 7, 2014, the National Securities and Stock Market Commission approved the transfer of 250,000 GDRs on the Ukrainian Stock Exchange.

The Company also prepares consolidated accounts, which are subject to publication as prescribed by the Luxembourg law and are available at company's registered office.

2. Principles, rules and valuation methods

2.1. General principles

The annual accounts are prepared in conformity with the Luxembourg legal and regulatory requirements and according to generally accepted accounting principles applicable in Luxembourg under the historical cost convention. The accounting policies and valuation principles are, apart from those enforced by the law, determined and implemented by the Management.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Management to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

2.2. Significant rules and valuation methods

The significant valuation rules of the Company can be summarised as follows:

2.2.1. Formation expenses

The formation expenses are amortised on a straight-line basis over a period of 5 years.

2.2.2. Financial fixed assets

Financial fixed assets such as shares in affiliated undertakings, participating interests, investments held as fixed assets are valued at their historical acquisition cost. Loans granted to affiliated undertakings or other companies and defined as financial fixed assets are valued at their nominal value.

If the Management determines that a durable impairment has occurred in the value of a financial fixed asset, a value adjustment is made in order to reflect that loss. These value adjustments are not continued if the reasons for which they were made have ceased to apply.

2.2.3. Debtors

Debtors are recorded at their nominal value. A value adjustment is made when their recovery is partly or completely in doubt. These value adjustments are not continued if the reasons for which they were made have ceased to apply.

2.2.4. Transferable securities and other financial instruments

Transferable securities are recorded at the lower of their acquisition cost, including incidental costs, and determined according to "first in - first out (FIFO)" their market value, translated in (Currency) value at the exchange rate applicable at the end of the closing period. A value adjustment is made when their acquisition cost is higher than their market value. These value

MHP S.A.
Notes to the annual accounts as at December 31, 2014

adjustments may not be continued if the reasons for which they were made have ceased to apply.

Market value corresponds to:

- The last quoted price on the reporting day for transferable securities on an active market;
- The probable market value estimated with due care and in good faith by Management for transferable securities that are not traded on an active market, for transferable securities traded on an active market where the latest quote is not representative.

2.2.5. Foreign currency translation

The Company maintains its books and records in EUR.

All transactions expressed in currency other than EUR are translated into EUR at the exchange rate prevailing at the date of the transaction.

The formation expenses and the fixed assets other than the long-term loans classified as financial fixed assets and expressed in another currency than EUR are translated in EUR at the exchange rate prevailing at the date of their acquisition. At the balance sheet date, these fixed assets are maintained at their historical exchange rate.

Cash is translated at the exchange rate prevailing at the balance sheet date. Exchange gains and losses resulting from this conversion are accounted for in the profit and loss account for the year.

Other assets and liabilities are translated separately respectively at the lower (assets) or at the higher (liabilities) of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date. The unrealised exchange losses are recorded in the profit and loss account. The realised exchange gains and losses are recorded in the profit and loss account at the moment of their realisation.

In the case there is an economic link between an asset and a liability, they are translated in total and only the unrealised net exchange losses are accounted for in the profit and loss account.

As at December 31, 2014, the applicable exchange rate was 1.2157 USD/EUR (source: OANDA).

2.2.6. Deferred income

This item includes income received during the financial year but attributable to a subsequent financial year.

2.2.7. Value adjustments and fair value adjustments on financial fixed assets

The value adjustments are deducted directly from the related asset.

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Notes to the annual accounts as at December 31, 2014

2.2.8. Debts

Debts are recorded at their repayment value.

2.2.9. Tax

The tax liability estimated by the Company for the financial years for which the Company has not been assessed yet, is recorded under the caption "**Tax debts**". The advance payments are disclosed in the assets of the balance sheet under "**Other receivables**".

3. Formation expenses and similar expenses

This item consists of issuance costs borne on debenture loans. As these costs can be related to more than one financial year, the decision has been taken to capitalize and amortize these costs over the life of the debenture loans.

As of December 31, 2014, these costs can be detailed as follows:

	2014 (EUR)	2013 (EUR)
Acquisition cost at the beginning of the year	19,944,175.41	11,979,454.21
Acquisition of the year	0.00	7,964,721.20
Acquisition cost at the end of the year	<u>19,944,175.41</u>	<u>19,944,175.41</u>
Value adjustments at the beginning of the year	(2,677,043.77)	(6,389,042.11)
Value adjustment of the year on the Previous Notes	0.00	(598,972.71)
Allocation to the acquisition costs	0.00	6,988,014.82
Value adjustment of the year on the 2013 Issuance Costs	<u>(3,569,391.69)</u>	<u>(2,677,043.77)</u>
Value adjustments at the end of the year	<u>(6,246,435.46)</u>	<u>(2,677,043.77)</u>
Net book value at the end of the year	<u>13,697,739.95</u>	<u>17,267,131.64</u>

MHP S.A.**Notes to the annual accounts as at December 31, 2014****4. Financial fixed assets****4.1. Shares in affiliated undertakings**

The shares in affiliated undertakings of the Company can be detailed as follows:

Name of the company	Registered office	Percentage of ownership	Closing date of last financial period	Shareholders equity (EUR) (*)	Results of last financial period (EUR) (*)	Net Investment amount as at 31/12/2013 (EUR)	Acquisition of the year (EUR)	Value adjustments of the year" (EUR)	Net Investment amount as at 31/12/2014 (EUR)
Eledem Investments Limited	16-18 Zinas Kanther Street, Agia Triada,3035 Limassol, Cyprus	100.00%	31.12.2014	3,047,239.00	1,125,945.05	1,000.00	0.00	0.00	1,000.00
Raftan Holding Limited	16-18 Zinas Kanther Street, Agia Triada,3035 Limassol, Cyprus	100.00%	31.12.2014	138,687,330.64	77,652,696.95	288,400,121.59	0.00	0.00	288,400,121.59
RPC Urozhay	4 Shkilna Street, Kirove village, Korsun-Shevchenkivsky region, 19421 - Cherkaska Obl., Ukraine	0.50%	31.12.2013	106,083,382.95	15,276,680.85	14,407,652.29	0.00	(14,407,651.29)	1.00
MHP B.V.	T.a.v. Mevrouw M. van Moorsel, Postbus 15651, 1001 ND Amsterdam	100.00%	31.12.2014	N/A	N/A	0.00	10,000.00	0.00	10,000.00
Total						302,808,773.88	10,000.00	(14,407,651.29)	288,411,122.59

(*) Unaudited accounts

As an indication, the Shareholders' equity and the Results of the last financial period of the financial investments whose financial statements were expressed in a currency other than EUR were translated into EUR with the exchange rate prevailing at the balance sheet date.

The figures mentioned in the Shareholders' equity and the Results of the last financial period are based on the last annual accounts available (for the year ended December 31, 2014).

On November 26, 2014, the Company incorporated MHP B.V. through a contribution in cash for an amount of EUR 10,000.00. No annual accounts are available for this company as it was incorporated during the year.

The Management considered the valuation of the subsidiaries and therefore decided to book a value adjustment in the shares held in RPC Urozhay for an amount of EUR 14,407,651.29.

4.2. Amounts owed by affiliated undertakings

The long term loan can be summarized in the following table:

Nature	Issuer	Maturity date	Interest Rate	Nominal Value 31.12.2014 (original currency)	Nominal Value 31.12.2013 (EUR)	Loan / (Reimbursement) (EUR)	Nominal Value 31.12.2014 (EUR)	Accrued interests (EUR)	Interest income (EUR)
New Proceed Loan	Eledem Investments Limited	02/04/2020	9.70%	USD 750,000,000.00	577,640,535.97	3,740,360.00	581,380,895.97	14,353,164.39	55,012,114.20

On May 9, 2014, the Company transferred an amount of EUR 3,740,360.00 from the Proceed Loan – Tranche B to the New Proceed Loan granted to Eledem Investments Limited.

MHP S.A.
Notes to the annual accounts as at December 31, 2014

The Management considered the valuation of the loan and therefore decided that no value adjustment is recorded on those financial assets in the accounts of the Company.

5. Debtors

5.1. Amounts owed by affiliated undertakings

5.1.1. becoming due and payable within one year

This item can be summarized in the following table:

Nature	Issuer	Maturity date	Interest Rate	Nominal Value (original currency)	Nominal Value 31.12.2013 (EUR)	Loan / (Reimbursement) (EUR)	Nominal Value 31.12.2014 (EUR)	Interest income (EUR)	Accrued interests (EUR)
Proceed Loan - Tranche B	Eledem Investments Limited	29/04/2015	10.50%	USD 231,833,000.00	0.00	174,439,798.06	174,439,798.06	18,822,004.33	3,334,381.37

On December 31, 2014, the long term loan granted to Eledem Investments Limited of EUR 174,439,798.06 (USD 231,833,000.00) (the "**Proceed Loan – Tranche B**") has been reclassified as short term loan.

This item is also composed of:

- interests on the long term loan granted to Eledem, described under the note 4.2, for a total amount of EUR 14,353,164.39 as at December 31, 2014 (2013: EUR 10,989,348.92);
- prolongation fee on the Proceed Loan – Tranche B for a total amount of EUR 304,167.78; and
- other receivables from affiliated companies for a total amount of EUR 63,323.90.

6. Transferable securities and other financial instruments

6.1. Own shares or corporate units

On October 5, 2009, during an Extraordinary General Meeting, the shareholders of the Company agreed to enter into a Share Buy Pack Programme (the "**SBBP**"). This SBBP consists in the repurchase of up to 2,769,250 GDRs (the total of GDRs cannot represent more than 2.5% of the issued share capital of the Company) on the market for a market price between USD 1.00 and USD 15.00.

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Notes to the annual accounts as at December 31, 2014

On June 3, 2010, during an Extraordinary General Meeting, it was decided to amend the terms and conditions of the SBBP (the "**SBBP Amendment**"). This SBBP Amendment has increased the numbers of GDRs to be purchased to 5,538,500 and has acknowledged that the repurchased GDRs will be in compliance with the limit of 10% of the issued share capital as indicated in the Luxembourg Law.

Following the implementation of the SBBP, on May 18, 2010, the Company entered into an agreement with Renaissance Securities (Cyprus) Limited in order to provide, on behalf of the Company, services with respect to the management of the GDRs.

On May 23, 2014, the Company transferred the management of the GDRs to UBS AG.

On September 12, 2014, the Company transferred the management of 250,000 GDRs from UBS AG to Dragon Capital for their issuance on the Ukrainian Stock Exchange.

Taken into account the fair market value of the GDRs and the EUR/USD exchange rate at year-end, a value adjustment is recorded for an amount of EUR 12,758,761.17 (see note 15).

As at December 31, 2014, the Company owns 5,350,112 GDRs for a total amount of EUR 40,489,219.61 (USD 49,221,030.40) and the movements of the accounting period on the GDRs can be detailed as follows:

Balance of GDRs as at 31.12.2013	Number of GDRs purchased during the period ending 31.12.2014	Sale of GDRs during the period ending 31.12.2014	Balance of GDRs as at 31.12.2014
5,103,112	247,000	-	5,350,112

Balance as at 31.12.2013 (EUR)	Acquisition of the year (EUR)	Sale of the year (EUR)	Impairment booked as at 31.12.2014 (EUR)	Balance as at 31.12.2014 (EUR)
47,293,041.72	1,887,192.64	-	(8,691,014.75)	40,489,219.61

7. Deferred income

Prepayments and accrued income are mainly composed of the Prolongation fee, which are amortized on a straight line basis over the duration of the loan granted. The balance of the deferred Prolongation fee is amounting of EUR 240,153.67 as at December 31, 2014 (2013: EUR 960,614.79).

8. Capital and reserves

8.1. Subscribed capital

The subscribed capital, amounting to EUR 221,540,000.00, is represented by 110,770,000 shares with a nominal value of EUR 2.00, fully paid up.

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MHP S.A.**Notes to the annual accounts as at December 31, 2014****8.2. Share premium and similar premiums**

There is a share premium for a total amount of EUR 56,931,394.10.

8.3. Legal reserve

In accordance with Luxembourg company law, the Company is required to transfer a minimum of 5% of its net profit for each financial year to a legal reserve. This requirement ceases to be necessary once the balance on the legal reserve reaches 10% of the issued share capital. The legal reserve is not available for distribution to the shareholders.

8.4. Reserve for own shares or own corporate units

There is a reserve for own shares for a total amount of EUR 40,489,219.61, which has been reduced from last year for an amount of EUR 6,803,822.11 (2013: 47,293,041.72) to correspond to the book value of the GDRs as of December 31, 2014 (see note 6.1).

The amount of 6.803.822,11 EUR transferred back to the share premium is subject of ratification by the annual general meeting held on April 27, 2015.

8.5. Movements for the period on the capital and reserves

	Subscribed Capital EUR	Legal reserve EUR	Result brought forward EUR	Profit / (Loss) for the financial period EUR	Share premium EUR	Reserve for own shares EUR	Interim dividend EUR
At January 1, 2014	221,540,000.00	1,380,598.03	7,015,858.15	105,295,335.43	50,127,571.99	47,293,041.72	(86,669,435.71)
Allocation of result	-	1,282,087.89	17,343,811.83	(105,295,335.43)	-	-	86,669,435.71
Allocation of the share premium	-	-	-	-	6,803,822.11	(6,803,822.11)	-
Profit of the financial period	-	-	-	65,242,991.64	-	-	-
Interim dividend payment	-	-	-	-	-	-	(57,823,982.35)
At December 31, 2014	221,540,000.00	2,662,685.92	24,359,669.98	65,242,991.64	56,931,394.10	40,489,219.61	(57,823,982.35)

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Notes to the annual accounts as at December 31, 2014

9. Interim dividends

The payment of an interim dividend of gross amount of USD 80,000,000.00, representing EUR 57,823,982.35 has been decided by the Board of Directors on May 13, 2014 on the basis of an interim accounting situation dated on May 8, 2014.

10. Non subordinated debts

10.1. Non convertible loans

The non convertible debenture loans can be summarized in the following table:

Nature	Subscriber	Maturity date	Interest Rate	Nominal Value 31.12.2014 (original currency)	Nominal Value 31.12.2013 (EUR)	Borrowing/ (Reimbursement) (EUR)	Nominal Value 31.12.2014 (EUR)	Accrued interest (EUR) (Short term)	Interest expenses (EUR)
Senior Notes 2	Listed on the London Stock Exchange	29/04/2015	10.25%	USD 219,657,000.00	177,014,318.00	(11,460,800.00)	165,553,518.00	2,752,209.36	18,151,185.86
Senior Notes	Listed on the London Stock Exchange	02/04/2020	8.25%	USD 750,000,000.00	584,112,149.53	0.00	584,112,149.53	12,441,821.63	46,900,734.39
Total					761,126,467.53	(11,460,800.00)	749,665,667.53	15,194,030.99	65,051,920.25

These Senior Notes are subject to certain restrictive covenants including, but not limited to, limitations on the incurrence of additional indebtedness, restrictions on mergers or consolidations, limitations on liens and dispositions of assets and limitations on transactions with affiliates.

If the Group fails to comply with covenants imposed, all outstanding Senior Notes will become due and payable without further action or notice. If change of control occurs the Group shall make an offer to each holder of Senior Notes to purchase such Senior Notes at a purchase price in cash in an amount equal to 101% of the principal amount thereof, plus accrued and unpaid interest and additional amounts, if any.

On April 29, 2010, MHP S.A. issued USD 330,000,000.00 10.25% Senior Notes 1 due in 2015 for an issue price of 101.452% of principal amount.

As of May 13, 2010, MHP S.A. exchanged 96.01% (USD 240,033,000.00) of USD 250,000,000.00 of the existing 10.25% Senior Notes due in 2011 for the Senior Notes 2 due 2015. As a result of the exchange, the Senior Notes 2 were issued for the total par value of USD 254,767,000.00.

Senior Notes 1 and Senior Notes 2 due in 2015 are both referred as the "**Previous Notes**".

On April 2, 2013, MHP S.A. issued USD 750,000,000.00 Senior Notes due in 2020 at a rate of 8.25% following the repurchase of USD 350,000,000.00 at par plus a premium and accrued interest of a portion of USD 16,524,383.39 of the Previous Notes.

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MHP S.A.**Notes to the annual accounts as at December 31, 2014****10.2. Amounts owed to affiliated undertakings****10.2.1. becoming due and payable within one year**

The loan can be summarized in the following table:

Nature	Issuer	Maturity date	Interest Rate	Nominal Value 31.12.2014 (original currency)	Nominal Value 31.12.2013 (EUR)	Reimbursement (EUR)	Nominal Value 31.12.2014 (EUR)	Interest expenses (EUR)	Accrued interests (EUR)
Intra-Group Loan 2	Raftan Holding Limited	07/05/2015	5.25%	USD 3,100,000.00	32,876,283.48	(30,326,224.17)	2,550,059.31	(211,506.41)	10,411.36

The loan with Raftan Holding Limited has been reclassified to short term as it will mature in 2015.

10.2.2. becoming due and payable after more than one year

The long term loan can be summarized in the following table:

Nature	Issuer	Maturity date	Interest Rate	Nominal Value 31.12.2014 (original currency)	Nominal Value 31.12.2013 (EUR)	Borrowing/ (Reimbursement) (EUR)	Nominal Value 31.12.2014 (EUR)	Interest expenses (EUR)	Accrued interests (EUR)
Intra-Group Loan 1	Eledem Investments Limited	25/06/2017	5.5%	USD 0.00 as from 01/01/2014	1,062,650.00	(1,062,650.00)	0.00	0.00	0.00

11. Other external charges

This item is composed of the running expenses of the Company.

11.1. Auditor's fees

The total fees accrued by the Company and paid to the audit firm amounts to EUR 100,615.21.

12. Staff costs

The Company does not have any employees.

13. Other operating charges

The Company paid a net amount of EUR 357,540.00 to members of the Board of Directors during the period 2014.

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Notes to the annual accounts as at December 31, 2014

14. Value adjustments and fair value adjustments on financial fixed assets

A value adjustment of an amount of EUR 14,407,651.29 on the shares held in RPC Urozhay was recognized during the financial year (see note 4.1).

15. Value adjustments and fair value adjustments on financial current assets. Loss on disposal of transferable securities

This item is composed of a value adjustment of an amount of EUR 8,691,014.75 on the GDRs held by the Company (see note 6.1).

16. Interest and other financial charges

16.1. concerning affiliated undertakings

This item is composed of adjustment to prior year calculated interests on the non convertible debenture loans for EUR 211,506.41 (see note 10.2.1).

16.2. other interest and similar charges

This item is composed of the following:

- realised exchange loss for a total amount of EUR 5,835,553.82 including realised exchange loss on :
 - * the transfer and reimbursement of notes for a total amount of EUR 985,423.60;
 - * the payment of invoices for a total amount of EUR 3,656.71;
 - * the payment of interests for a total amount of EUR 1,644,662.22;
 - * the payment of dividends for a total amount of EUR 3,186,149.11;
 - * the year-end bank revaluation for a total amount of EUR 15,662.18.
- reversal of unrealised exchange loss for a total amount of EUR (1,927,024.68);
- interests on bank account for a total amount of EUR 2,201.69; and
- interests on Notes for a total amount of EUR 65,051,920.25 (see note 10.1).

17. Extraordinary charges

The extraordinary charges mainly result from:

- write-off on receivables for a total amount of EUR 2,258.49;
- late interests for a total amount of EUR 542.00; and
- non recoverable VAT for a total amount of EUR 4,953.97.

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Notes to the annual accounts as at December 31, 2014

18. Income from financial fixed assets

18.1. derived from affiliated undertakings

This item is composed of:

- interest income on loans for EUR 73,834,118.53 for 2014 (see note 4.2 and note 5.1.1) (2013: EUR 66,098,772.15); and
- dividend received from Raftan Holding Limited for a total amount of EUR 79,508,000.00 (USD 110,000,000.00) (2013: EUR 133,209,258.00 equivalent to USD 170,500,000.00).

19. Other interest and other financial income

19.1. Other interest and similar income

This item is mainly composed of the following realised exchange gains on:

- the transfer and reimbursement of note for a total amount of EUR 653,211.58;
- the payment of invoices for a total amount of EUR 857.58;
- the payment of interests for a total amount of EUR 2,549,981.57;
- the payment of dividends for a total amount of EUR 4,151,590.76;
- the year-end bank revaluation for a total amount of EUR 140,154.89; and
- amortization of the prolongation fees for a total amount of EUR 281,474.51.

20. Extraordinary income

The extraordinary income results from the write-off on a payable for a total amount of EUR 833.66 (USD 1,059.00).

21. Tax status

The Company is subject in Luxembourg to the applicable general tax regulations.

The tax expenses can be detailed as follows:

Corporate Income Tax 2014 (EUR)	Net Wealth Tax 2014 (EUR)	Withholding tax on directors' fees (EUR)
3,210.00	56,570.00	89,385.98

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Notes to the annual accounts as at December 31, 2014

22. Off-balance sheet Commitments

The Senior Notes 1 and 2 are secured by a first-ranking assignment of the Company's right under the Proceeds Loan with its subsidiary Eledem and by a first ranking pledge of shares of the subsidiary Eledem.

The Senior Notes are secured by a first-ranking assignment of the Company's right under the Proceeds Loan with its subsidiary Eledem.

The Company opened Reserve Accounts with ING Bank N.V. accordance with Loan Agreement dated 22 March 2011 and Loan Agreements dated 9 March 2011 and Rabobank Netherlands in accordance with Loan Agreement dated March 22, 2011, Loan Agreement dated February 11, 2011, and Loan Agreements dated December 24, 2010 and made respectively between PJSC "Myronivsky Hliboproduct" as Borrower and ING Bank N.V. as Lender, and between PJSC "Myronivsky Hliboproduct" as Borrower and Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. as Lender.

At the end of the period, the Company entered into guarantees in relation to the following Loan Agreements entered into by the Company's subsidiaries:

- JSCB "Citibank" for the amount of USD 15,000,000.00;
- Rabobank for an amount of EUR 68,909,357.46;
- Deutsche Bank AG for an amount of EUR 17,371,337.80;
- Ing bank N.V. for an amount of EUR 22,658,131.87;
- LandesBank Berlin AG for an amount of EUR 41,228,496.28;
- IFC for an amount of USD 300,000,000.00;
- Ukrsibbank for an amount of USD 15,000,000.00;
- EBRD for an amount up to USD 100,000,000.00
- Ing bank N.V. for an amount of USD 100,000,000.00
- Credit Agricole Bank for an amount of USD 16,000,000.00
- EIB for an amount of EUR 85,000,000.00

The Senior Notes are jointly and severally guaranteed on a senior basis by MHP, Druzhba Narodiv, Druzhba Narodiv Nova, Myronivsky Zavod po Vygotovlennyyu Krup i Kombikormiv, Oril-Leader, Katerynopilsky Elevator, Ptahofabryka Peremoga Nova, Zernoproduct, Myronivska Ptahofabryka, Starynska Ptahofabryka, Ptahofabryka Shahtarska Nova, Agrofort, NPF Urozhay, Vinnytska Ptahofabryka, Raftan Holding Limited, Scylla Capital Limited.

23. Subsequent events

The financial fixed assets held by the Company are mainly operating in Ukraine and to a lesser extent in the Russian Federation.

In 2014, Ukraine has been in a political and economic turmoil. Crimea, an autonomous republic of Ukraine, was effectively annexed by the Russian Federation. Ukraine had also suffered from the separatist movements and the collapse of law enforcement in Luhansk and Donetsk regions.

The Ukrainian Hryvnia has devalued against major foreign currencies. The National Bank of Ukraine introduced a range of measures aimed at limiting outflow of customer deposits from the banking system, improving liquidity of banks, and supporting the exchange rate of the Ukrainian Hryvnia.

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Notes to the annual accounts as at December 31, 2014

Significant external financing is required to support the economy. Stabilization of the economic and political situation depends, to a large extent, upon success of the Ukrainian government's efforts, yet further economic and political developments are currently difficult to predict.

Risks, arose as result of events described above, are mitigated with the following.

MHP Group operations extend throughout all regions of Ukraine with wide regional diversification. Deep vertical integration and internally developed supply chains allow our operations located in potentially distressed regions of Ukraine to remain self-sufficient with both production needs and markets, even in the case of temporary regional isolation.

The MHP Group earned around 42% of total revenue in US Dollars through the sale of sunflower oil, sunflower husk, chicken meat and grain. The amount of exports sales will continue to increase with further expansion of production facilities and strengthening of positions on export markets. This will allow to the MHP Group service all its dollar-denominated loans and payments for operational purchases.

MHP S.A.
Société Anonyme
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L-1882 Luxembourg

R.C.S. LUXEMBOURG B 116838

(the "Company")

**REPORT OF THE BOARD OF DIRECTORS
TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON APRIL 27, 2015**

Dear shareholders,

In accordance with the statutory and legal measures in force in Luxembourg, we hereby present you the Report of the Board of Directors for the financial year of the Company ending on December 31, 2014, and we are pleased to submit to you the annual accounts as of December 31, 2014 which are attached to the present report.

MHP S.A., a limited liability company (société anonyme) registered under the laws of Luxembourg. MHP S.A. was formed as the ultimate holding company of PJSC "Myronivsky Hliboproduct" and its subsidiaries ("the MHP Group") through Raftan acting as sub-holding company. Primary business activity of the MHP Group is placed in Ukraine.

The Company was incorporated on May 30, 2006 with a share capital of EUR 40,000 and an authorized capital of EUR 340,000,000. On June 15, 2006, EUR 200,000,000 out of the EUR 340,000,000 authorized capital was used to increase the share capital of the Company, paid-up in kind through the contribution of 100 % of the share capital of Raftan Holding Ltd, a Cyprus company. On April 9, 2013, the Company sold one share in Raftan Holding Limited to Monova Investments Limited for an amount of EUR 1. As of December 31, 2014, the Company has a total investment amount in this entity of EUR 288,400,122.

The Company still had this investment as of December 31, 2014.

During the financial year 2007, the Company acquired 100% of the share capital of Eledem Investments Limited, a Cyprus company ("Eledem").

On December 24, 2012, the Company acquired 10% interest in Scientific and Production Firm Urozhay ("RPC Urozhay"), an affiliated company engaged in grain growing, for a total purchase price of USD 19,044,035 (equivalent to EUR 14,407,652).

On November 26, 2014, the Company incorporated MHP B.V. through a contribution in cash for an amount of EUR 10,000.

On December 31, 2014, the percentage of ownership in RPC Urozhay has decreased from 10.00% to 0.50%.

The Management considered the valuation of the subsidiaries and therefore decided to book a value adjustment in the shares held in "RPC Urozhay" for an amount of EUR 14,407,651.

The Company does not have branches.

On November 23, 2006, the Company issued on the London Stock Exchange 10.25% Senior Notes, due November 2011 for an aggregate principal amount of USD 250,000,000. Funds received as result of Notes issue were granted as a loan of USD 250,000,000 to Eledem, bearing an interest at the rate of 10.25% and maturing on November 30, 2011. On May 13, 2010, this loan was bifurcated into 2 tranches of USD 240,033,000 and USD 9,967,000 with an interest rate amended from 10.25% to 10.50%. The tranche of USD 9,967,000 was fully repaid on November 30, 2011. The second tranche maturity is on April 29, 2015.

As of May 13, 2010, MHP S.A. exchanged 96.01% (USD 240,033,000) of USD 250,000,000 of the existing 10.25% Senior Notes due in 2011 for the new Notes due in 2015. As a result of the exchange, new Senior Notes were issued for the total par value of USD 254,767,000.

On April 29, 2010, MHP S.A. issued USD 330,000,000 10.25% Senior Notes due in 2015 for an issue price of 101.452% of principal amount. A loan amounting to USD 344,800,000 with an interest rate of 10.50% was granted to Eledem. The loan was fully repaid in 2013.

On April 2, 2013, MHP S.A. issued USD 750,000,000 8.25% Senior Notes due in 2020 at an issue price of 100% of the principal amount. USD 350,000,000 out of issued USD 750,000,000 8.25% Senior Notes were used to facilitate the early redemption and exchange of its existed 10.25% Senior Notes due in 2015. A loan amounting to USD 744,800,000 has been granted to Eledem, bearing an interest at the rate equalled 10.50% per annum until April 5, 2013 and 9.70% per annum as from April 5, 2013.

In January 2008, the Company decided to launch an initial public offering (the "IPO") scheduled for on or about May 14, 2008.

Moreover, the Company increased its share capital on May 14, 2008 from EUR 200,040,000 to bring it to EUR 221,540,000 along with an allocation to the share premium account of an amount of EUR 78,209,109.

On May 15, 2008, MHP S.A. raised an offering of 10,750,000 shares in the form of Global Depository Receipts ("GDR") at an offer price of U.S. \$ 15.00 per GDR.

During the year ended December 31, 2010, MHP S.A. acquired, under the share buy-back program, 3,370,144 shares for a cash consideration of USD 46,288,000, of which 455,000 shares were further sold for a selling price amounting to USD 6,483,750.

During the year ended December 31, 2012, the Company acquired, under the share buy-back program as approved by the General Shareholders' Meetings, 3,445,000 GDRs for a cash consideration of USD 41,460,393.

On December 24, 2012, the Company sold 1,257,032 GDRs for a selling price amounting to USD 19,044,035 (EUR 14,407,652), realised a profit of EUR 741,310 to satisfy the acquisition of RPC Urozhay.

During the year ended December 31, 2014 the Company acquired, under the share buy-back program, 247,000 shares for cash consideration of USD 2,347,962 (EUR 1,887,192.64). As at December 31, 2014 the Company owns 5,350,112 GDRs for a total amount of EUR 40,489,220 (USD 49,221,030).

Share capital

The subscribed capital, amounting to EUR 221,540,000, is represented by 110,770,000 shares with a nominal value of EUR 2.00, fully paid up. Since the authority of the Board of Directors has not been extended, as from May 9, 2013, the Board of Directors is not authorized anymore to issue shares and grant options to subscribe shares.

All shares are freely transferable, have equal voting rights and rights to receive dividends, which are payable at the discretion of the Company.

Research and Development

MHP S.A. has not had any activities in research and development.

Corporate Governance

MHP S.A. is registered in Luxembourg, and its shares are listed on the London Stock Exchange. Accordingly, the Company complies with the non-binding principles on corporate governance contained in "Ten principles of corporate governance of the Luxembourg stock exchange" and voluntary corporate governance regime under the UK Corporate Governance Code. The Company has a clear and transparent corporate governance framework; the Company's corporate governance policies and procedures are detailed in the annual report which is available at <http://www.mhp.com.ua>.

The Board of Directors ("the Board") is responsible for the overall conduct of the Company's business and has the powers, authorities and duties vested in it by and pursuant to the relevant Luxembourg law and the articles of association of the Company. Members of the Board are elected by a majority vote of shareholders at the Annual General Meeting (AGM), may be elected for a six-year period and may be re-elected an unlimited number of times. Of the Board's seven directors, four are independent.

The term of office of each member of the Board of Directors will expire at the Annual General Shareholders Meeting to be held in 2016. Each Director has signed a letter of appointment with the Company which applies for as long as he or she remains a Director. The letters do not provide for any benefits on termination of directorship.

The Audit Committee, comprised of three independent Directors, is authorised to carry out its functions as may, from time to time, be delegated to it by the Board of Directors, relating to the oversight of internal audit function, review the Company's risk management process and the effectiveness of the risk assurance process, and the appointment, compensation, retention and oversight of the Company's independent auditors.

The amount of remuneration and benefits of all members of the Board of Directors, including the Chief Executive Officer, regardless of whether such remuneration is paid by the Company or by any of its subsidiaries, is established by the Nominations and Remuneration Committee, which is comprised of three independent Directors. Nominations and Remuneration Committee is also responsible for, among other things, reviewing the composition of the Board, making recommendations to the Board with regard to any changes, and is also authorised to carry out any other functions that may, from time to time, be delegated to it by the Board.

In 2014, 2013 and 2012 the Board conducted an annual effectiveness review in order to evaluate its performance, as well as that of its committees and individual Directors. The evaluation process was initiated by a questionnaire and then supplemented by individual interviews by the Chairman with each of the Directors. The conclusions were analysed by the Board to further strengthen its composition and performance.

Internal control/risk management

The Board of Directors is ultimately responsible for the Company's governance, risk management and internal control environment and processes and formally reviews their effectiveness at least annually. There is a continuous process for identifying, evaluating and managing the significant risks the Company faces and the Board regularly monitors exposure to key business risks.

The Company has an independent internal audit function whose activities are overseen by the Audit Committee.

Financial reporting process

MHP has in place a comprehensive financial review cycle, which includes an annual budgeting process. Major commercial and financial risks are assessed as part of the business planning process. There is a comprehensive system of financial reporting, with quarterly performance reports. Management monitors the publication of the new reporting standards and works closely with the external auditors in evaluating in advance the potential impact of these standards.

Financial Review

The charges are mainly composed by interest on Senior Notes and other operating expenses.

Other operating expenses include depreciation of deferred charges for issued bonds, director's fees, auditors, legal and bank fees.

The interest charges on the non-convertible debenture loans are amounting to EUR 65,051,920 for 2014.

The income is mainly composed by dividend received from Raftan Holding Limited for EUR 79,508,000 and interest accrued on the loans granted to Eledem Investments Limited for EUR 73,834,119.

Amount of interim dividend paid in 2014 of gross amount of USD 80,000,000, representing EUR 54,346,817.64 (USD 75,253,608.00) net of withholding tax has been decided by the Board of Directors on May 13, 2014 on the basis of an interim accounting situation dated on May 8, 2014.

The total balance sheet as of December 31, 2014, amounts to EUR 1,121,712,347. The financial year ends with a profit of EUR 65,242,992.

On December 31, 2014, EUR 6,803,822 have been allocated from the reserve for own shares to the share premium account so that there is a reserve for own shares for a total amount of EUR 40,489,220 corresponding to the book value of the GDRs as of December 31, 2014.

We propose that you approve the balance sheet as well as the profit and loss account in the form they are submitted to you and to allocate the result as follows:

Allocation of the results as at 31.12.2014		
Result brought forward as of December 31, 2013	EUR	24,359,669.98
Result of the financial year ending December 31, 2014	EUR	65,242,991.64
Interim dividends of the financial year ending December 31, 2014	EUR	(57,823,982.35)
Result to be allocated	EUR	31,778,679.27
Adjustment allocation to the legal reserve 2013	EUR	(3,982,678.88)
Allocation to the legal reserve 2014	EUR	(3,262,149.58)
Result to be carried forward	EUR	24,533,850.81

Take overs

The Company's Board of Directors endorses the principles concerning equal treatment of all shareholders. In the event of a take-over bid, it is obliged to act in accordance with the requirements of Luxembourg law and in accordance with the applicable principles for good corporate governance.

Yuriy Kosyuk, the MHP S.A. Chief Executive Officer, owns 100% of the shares of WTI Trading Limited, which is the immediate majority shareholder of the Company.

56.4% of share capital is represented by GDRs, including 4.8% of shares that are in treasury.

Subsequent events

The financial assets held by the Company are mainly operating in Ukraine and to a lesser extent in the Russian Federation.

In 2014, Ukraine has been in a political and economic turmoil. Crimea, an autonomous republic of Ukraine, was effectively annexed by the Russian Federation. Ukraine had also suffered from the separatist movements and the collapse of law enforcement in Luhansk and Donetsk regions.

The Ukrainian Hryvnia has devalued against major foreign currencies. The National Bank of Ukraine introduced a range of measures aimed at limiting outflow of customer deposits from the banking system, improving liquidity of banks, and supporting the exchange rate of the Ukrainian Hryvnia.

Significant external financing is required to support the economy. Stabilization of the economic and political situation depends, to a large extent, upon success of the Ukrainian government's efforts, yet further economic and political developments are currently difficult to predict.

Risks, arose as result of events described above, are mitigated with the following.

MHP Group operations extend throughout all regions of Ukraine with wide regional diversification. Deep vertical integration and internally developed supply chains allow our operations located in potentially distressed regions of Ukraine to remain self-sufficient with both production needs and markets, even in the case of temporary regional isolation.

The MHP Group earned around 42% of total revenue in US Dollars through the sale of sunflower oil, sunflower husk, chicken meat and grain. The amount of exports sales will continue to increase with further expansion of production facilities and strengthening of positions on export markets. This will allow to the MHP Group service all its dollar-denominated loans and payments for operational purchases.

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We kindly remind you that on April 29, 2013, the following mandates of the members of the Board of Directors have been renewed until the Annual General Meeting reporting on the annual accounts as of December 31, 2016:

- **Mrs. Victoriya B. Kapelushna**, private employee, residing at 4/56, Chornobilska str., ap. 198, Kiev, Ukraine, director;
- **Mr. Philippe Lamarche**, private employee, residing at 2, Boulevard Emmanuel Servais, L-2535 Luxembourg, director;
- **Mr. Yuriy Melnyk**, private employee, residing at 158, AK, Zabolotnogo, 03143 Kiev, Ukraine, director
- **Mr. John Clifford Rich**, private employee, residing at Zekeriyakoy Yaprak Mahallesi 12 Cadde No:12 Sariyer 34450 Istanbul, Turkey, director;
- **Mr. Charles Adriaenssen**, private employee, residing at 50, Ter Eiken Voordestraat, 1851 Humbeek, Belgium, director;
- **Mr. John Grant**, private employee, residing at The Malthouse, Manor Lane, CV35 8NH Claverdon, Warwickshire, Great Britain, director.

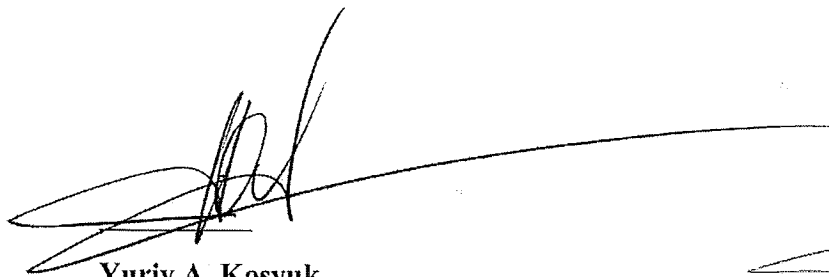
We kindly remind you that on December 16, 2014, the following mandate of the members of the Board of Directors has been renewed until the Annual General Meeting reporting on the annual accounts as of December 31, 2016:

- **Mr. Yuriy A. Kosyuk**, chief executive officer, residing at 16A, Bereznyakivska str., ap. 221, Kiev, Ukraine, chief executive officer;

We kindly ask you to renew the mandate of **Deloitte Audit**, Société à responsabilité limitée, established and having its registered office at 560, rue de Neudorf, L-2220 Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 67895, in its independent auditor's functions until the Annual General Meeting approving the annual accounts as of December 31, 2015.

Signed on March 27, 2015

On behalf of the Board of Directors



Yuriy A. Kosyuk
Chief Executive Officer



Victoriya B. Kapelushna
Director