PRESS RELEASE

August 28, 2014, Kyiv, Ukraine

MHP S.A.

Unaudited Financial Results for the Second Quarter and Six Months Ended 30 June 2014

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 unaudited results for the second quarter and six months ended 30 June 2014.

Change in management

As announced on July 3, 2014, Mr. Yuriy Kosyuk resigned on that date from the position of CEO of MHP following his appointment by the President of Ukraine to the post of First Deputy Head of the Presidential Administration. The Board appointed Mr. Yuriy Melnyk as CEO of MHP.

Operational highlights

Poultry and related operations

- During the first half of the year all the Company's chicken production facilities (including those in Crimea) continued to operate at full capacity with no changes in operations.
- Currently the Vinnytsia poultry farm operates at full capacity on 10 rearing sites (out of 12); the last 2 sites will be brought into production during the second half of 2014.
- The volume of chicken meat sales to third parties (domestic and export) in H1 2014 increased by 23% year-on-year to 251,990 tonnes due to the increased production at the Vinnytsia poultry farm.
- Due to strong domestic demand, MHP's sales volumes in Ukraine in H1 2014 increased by around 30% year-on-year.
- In H1 2014 poultry exports increased by 4% year-on-year to 57,560 tonnes, which constituted 23% of total poultry sales, mainly due to an increase to the Middle East, Northern Africa and some CIS countries. MHP's exports to Custom Union countries have been banned since February 2014 but have been redirected successfully to other regions.
- Since October 2013 MHP has started exporting chicken meat to the European Union countries and since June 2014 we continue exporting poultry with zero import duty and gradually increasing volumes.
- In H1 2014, our average chicken meat price was UAH 16.86, 4% higher than in H1 2013. The increase is mostly related to the positive effect of Ukrainian hryvnia devaluation due to our US dollar-denominated export prices and as exports comprise 23% of total sales of poultry meat.
- In H1 2014, as a result of increased production of fodder for chicken, 137,163 tonnes of sunflower oil were sold at an average price of US$857 per tonne; this was 23% higher in volume and 24% lower in price compared to H1 2013, in line with world market price trends.

Grain growing

- In 2014, in grain growing operations the Company expects to harvest around 290,000 hectares in Ukraine and 40,000 hectares in the Russian Federation as well as to cultivate around 30,000 hectares in other agricultural operations.
- MHP's current net yields of wheat (5.8 tonnes per hectare) and rape (3.8 tonnes per hectare) continue to be substantially higher than Ukraine's average.
- Harvesting campaign of sunflower and soybeans has just started.

Other agriculture

- Sausage and cooked meat sales volumes decreased slightly from 16,110 tonnes in H1 2013 to 15,172 tonnes in H1 2014, but with a substantial 11% price increase year-on-year.
- The Company's share of Ukraine's market for sausage and cooked meat products remained stable at around 10%.

Financial highlights

Q2 2014 highlights

- Revenue of US$329 million, a decrease of 7% compared to Q2 2013 as a result of 46% devaluation of the Ukrainian Hryvnia against the US Dollar, partly offset by strong growth of chicken meat and sunflower oil sales volumes.
- EBITDA of US$166 million, an increase of 38% compared to Q2 2013 due to higher chicken meat sales volumes as well as lower poultry production cost year-on-year as a result of fixed corn price.
- Operating margin increased to 45% in Q2 2014 compared with 27% in Q2 2013.
- Net income of US$46 million, a decrease of 14% compared to Q2 2013 as a result of US$88 million of non-cash foreign exchange losses mainly attributable to revaluation of foreign currency denominated debt following the devaluation of the Ukrainian Hryvnia.

H1 2014 highlights

- Revenue of US$637 million, a decrease of 3% compared to H1 2013 as a result of the 48% devaluation of the Ukrainian Hryvnia against the US Dollar, partly offset by strong growth of chicken meat and sunflower oil sales volumes.
- EBITDA of US$272 million, an increase of 41% compared to H1 2013, predominantly due to higher chicken meat sales volumes as well as lower poultry production cost year-on-year as a result of fixed corn price.
- Operating margin increased to 36% in H1 2014 compared with 22% in H1 2013.
- Net loss of US$270 million (net income H1 2013: US$90 million) after accounting for US$454 million of non-cash foreign exchange losses, mainly due to revaluation of foreign currency denominated debt following the devaluation of the Ukrainian Hryvnia.

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

"Having worked as a First Deputy CEO of MHP for the last four years, I am honored to take up the charge of CEO of the Company in this challenging period for Ukraine and for the Ukrainian people. I believe that the skills and the experience I have acquired, together with the determination to further develop our Company in line with its strategy and with the help of a strong team will allow us to deliver solid performances.

In my first report to shareholders as CEO, I am pleased to report a strong performance by MHP in the first half of 2014. The Company continued to increase its overall production volumes, which resulted in significantly increased sales of poultry (both in Ukraine and for export) and sunflower oil.

Despite the introduction of an import ban by the Customs Union in February 2014, and following our strategy of export diversification, MHP increased poultry sales across all regions, so that export chicken sales volumes during H1 2014 slightly increased by 4% year-on-year. The preferential regime of zero import duty by the EU, which came into effect in June 2014, will bring new opportunities for MHP in Europe, which we have already started to develop.

Notwithstanding the temporary suspension in operations of the Shahtarska poultry farm, which is responsible for the production of hatching eggs, our management has taken all necessary steps to allow MHP's operations to continue to run smoothly.

I believe that MHP's sustainable, vertically integrated business model, highly competitive cost structure and intensive investment in state-of-the-art facilities are strong drivers for the Company's growth and development both in poultry and grain operations. We are confident that we will continue to deliver strong operational and financial performance in 2014 and beyond."

- end -

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

Date:	Thursday, 28 August 2014
Time:	09.00 New York / 14.00 London / 16.00 Kyiv / 17.00 Moscow
Title:	MHP – Q2 and H1 2014 Financial Results
International/UK Dial in:	+44 (0) 1452 555 566
USA free call:	+1 866 966 9439
Russia free call	8108 002 097 2044
Conference ID	89223329

A live webcast of the presentation will be available at:
https://webconnect.webex.com/webconnect/onstage/g.php?t=a&d=661578716

Alternative URL:
https://webconnect.webex.com/

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Financial overview

		Q2 2014	Q2 2013	% change*	H1 2014	H1 2013	% change*
Revenue	US$, m	**329**	**352**	**-7%**	**637**	**656**	**-3%**
IAS 41 standard gains	US$, m	64	39	64%	80	31	155%
Gross profit	US$, m	**160**	**115**	**40%**	**264**	**180**	**47%**
Gross margin	*%*	49%	33%	16pps	41%	27%	14pps
Operating profit	US$, m	**147**	**96**	**52%**	**227**	**147**	**55%**
Operating margin	*%*	45%	27%	18pps	36%	22%	14pps
EBITDA	US$, m	**166**	**120**	**38%**	**272**	**193**	**41%**
EBITDA margin	*%*	50%	34%	16pps	43%	29%	14pps
Net income before FX gain/ loss	US$, m	**134**	**56**	**138%**	**184**	**88**	**110%**
Net income margin before FX	*%*	41%	16%	25pps	29%	13%	16pps
FX losses	US$, m	-88	-3	-	-454	2	-
Net income	US$, m	**46**	**53**	**-14%**	**-270**	**90**	**-**
Net income margin	*%*	14%	15%	0pps	-42%	14%	-

** pps – percentage points*
Average official FX rate for Q2: UAH/US$ 7.99 in 2013 and UAH/US$11.70 in 2014
Average official FX rate for H1: UAH/US$ 7.99 in 2013 and UAH/US$10.29 in 2014

Q2 2014 Consolidated Financial Results

In Q2 2014 revenue declined by 7% year-on-year to US$329 million (Q2 2013: US$352 million), which is solely due to the Ukrainian Hryvnia devaluation, partly offset by growth of chicken meat and sunflower oil sales volumes. Export sales of poultry, sunflower oil and grains amounted to US$114 million or 35% of total revenue (US$128 million or 36% of total revenue in Q2 2013), a slight decrease as a result of export markets diversification and lower sunflower oil prices in line with global trends.

EBITDA increased by 38% to US$166 million (Q2 2013: US$120 million) mostly due to higher chicken meat sales volumes compared to Q2 2013 as well as lower poultry production cost year-on-year as a result of fixed corn price. EBITDA margin increased to 50% from 34%. Average price rose by 10% to UAH 17.85 per 1 kg of adjusted weight (excluding VAT) compared to Q2 2013.

Net income from operations before foreign exchange losses was US$134 million, 138% higher than in Q2 2013. Net margin (before FX losses) increased to 41% from 16% correspondingly. After accounting for US$88 million of non-cash foreign exchange losses, as a consequence of currency denominated debt revaluation following the devaluation of the Hryvnia, net income totaled US$46 million with net margin of 14%.

H1 2014 Consolidated Financial Results

Consolidated financial results in H1 2014 had mostly the same dynamics as in Q2 2014. Revenue decreased slightly by 3% to US$637 million (H1 2013: US$656 million) solely due to the Ukrainian Hyrvnia devaluation and despite strong growth of chicken meat and sunflower oil sales.

Export sales of poultry, sunflower oil and grains amounted to US$233 million or 37% of total revenue in H1 2014 (US$246 million or 38% of total revenue in H1 2013).

EBITDA rose by 41% to US$272 million (H1 2013: US$193 million), mainly due to higher chicken meat sales volumes as well as lower poultry production cost year-on-year as a result of fixed corn price. EBITDA margin increased by 14 percentage points, to 43% (H1 2013: 29%).

Net income before foreign exchange losses in H1 2014 increased by 110% compared to H1 2013 to US$184 million with net margin of 29%. After accounting for US$454 million of non-cash foreign exchange losses, MHP posted a net loss of US$270 million in H1 2014.

Poultry and related operations

		Q2 2014	**Q2 2013**	% change	**H1 2014**	**H1 2013**	% change
Revenue	US$, m	**291**	**313**	**-7%**	**554**	**572**	**-3%**
- Poultry and other	US$, m	231	245	-6%	437	447	-2%
- Sunflower oil	US$, m	60	68	-11%	117	125	-6%
IAS 41 standard gains	US$, m	**20**	**8**	**153%**	**37**	**10**	**272%**
Gross profit	US$, m	**113**	**72**	**56%**	**211**	**133**	**59%**
Gross margin	*%*	39%	23%	16pps	38%	23%	15pps
EBITDA	US$, m	**123**	**83**	**48%**	**238**	**155**	**53%**
EBITDA margin	*%*	42%	27%	15pps	43%	27%	16pps
EBITDA per 1 kg(Net IAS 41)	*US$*	0.74	0.66	12%	0.80	0.71	13%

** pps – percentage points*
Average official FX rate for Q2: UAH/US$ 7.99 in 2013 and UAH/US$11.70 in 2014
Average official FX rate for H1: UAH/US$ 7.99 in 2013 and UAH/US$10.29 in 2014

Poultry	**Q2 2014**	**Q2 2013**	% change	**H1 2014**	**H1 2013**	% change
Sales volume, third parties tonnes	139,720	113,580	*23%*	251,990	205,300	23%
Price per 1 kg net VAT, UAH	17.85	16.20	*10%*	16.86	16.26	4%
Sunflower oil						
Sales volume, third parties tonnes	69,641	61,850	13%	137,163	111,160	23%
Price per 1 tonne net VAT, US$	861	1,097	-22%	857	1,120	-24%

Q2 2014 Poultry and related operations segment financial results

In Q2 2014, chicken meat sales volumes to external consumers on an adjusted-weight basis increased by 23% to 139,720 tonnes (Q2 2013: 113,580 tonnes), as a result of increased production volumes at the Vinnytsia poultry farm.

Export volumes of chicken meat amounted to 27,190 tonnes, a 14% decrease year-on-year (Q2 2013: 31,550 tonnes). In Q2 2014, MHP did not export to the Customs Union countries (Q2 2013: approximately 20,000 tonnes), as a result of the import ban imposed by the members of the Customs Union in the beginning of February 2014. Despite unfavorable conditions, MHP managed to redirect most of the volumes to the Middle East, Northern Africa and some CIS countries, further diversifying export markets. Domestic sales volumes increased by 35% due to a shift in demand in favor of cheaper meat as a result of decreased income per capita and decrease of production volumes of poultry meat by local small producers.

Through the second quarter of 2014 the average chicken meat price (both domestic and export) was UAH17.85 per 1 kg of adjusted weight (excluding VAT), an increase of 10% year-on-year mainly due to the positive effect of Hryvnia devaluation on our US Dollar denominated export prices and the 19% share of exports in total poultry sales.

Sunflower oil sales volume increased by 13%, while sunflower oil prices declined by 22% to US$861 (Q2 2012: US$1,097) in line with global trends.

Poultry segment revenue decreased by 7% to US$291 million (Q2 2013: US$313 million) solely due to Hrvnia devaluation despite strong growth of chicken meat and sunflower oil sales volumes.

Gross profit increased by 56% to US$113 million (Q2 2013: US$72 million), due to higher chicken meat sales volume and lower feed costs as a result of fixed corn price. Correspondingly, gross profit margin increased to 39% in Q2 2014 from 23% in Q2 2013.

Segment EBITDA totaled US$123 million, a 48% increase compared to the same period in 2013. In line with the gross profit margin dynamics, EBITDA margin increased to 42% in Q2 2014 from 27% in Q3 2013.

H1 2014 Poultry and related operations segment financial results

Chicken meat sales volumes to third parties on an adjusted-weight basis in H1 2014 grew by 23% to 251,990 tonnes compared to 205,300 tonnes in H1 2013. The average chicken meat sales price increased by 4% to UAH 16.86 per kg (H1 2013: UAH 16.26 per kg).

Sunflower oil sales volumes increased by 23%, mostly in line with chicken meat production volume growth. Average sunflower oil prices declined by 24% to US$857 per tonne (H1 2013: US$1,120 per tonne) in line with global trends.

Poultry meat export sales in H1 2014 increased by 5% to 57,560 tonnes as a result of successful implementation of our export diversification strategy and new markets penetration. We successfully managed to redirect most volumes previously exported to the Custom Union countries to the Middle East, Northern Africa and some CIS countries.

In H1 2014, segment revenue decreased slightly by 3% to US$554 million from US$572 million in H1 2013 mostly due to Hryvnia devaluation and despite strong growth of chicken meat and sunflower oil sales volumes.

Poultry production costs decreased by around 17% in H1 2014 in UAH terms compared to H1 2013 as a result of lower cost of mixed fodder (corn and sunflower) due to low grain prices of 2013 harvest. As a result gross profit totaled US$211 million, which is 58% higher than in H1 2013, and gross profit margin increased to 38% in H1 2014 from 23% in H1 2013.

During H1 2014, poultry segment EBITDA increased by 53% to US$238 million (H1 2013: US$155 million). EBITDA margin increased to 43% compared to 27% in H1 2013 as a result of higher chicken meat sales volumes and lower poultry production cost year-on-year as a result of fixed corn price.

Grain growing operations

		H1 2014	**H1 2013**	% change
Revenue	US$, m	19	10	95%
IAS 41 standard gains	US$, m	43	22	100%
Gross profit	US$, m	43	40	8%
EBITDA	US$, m	43	39	10%

Average official FX rate for Q2: UAH/US$ 7.99 in 2013 and UAH/US$11.70 in 2014
Average official FX rate for H1: UAH/US$ 7.99 in 2013 and UAH/US$10.29 in 2014

Segment revenue increased to US$19 million in H1 2014 compared to US$10 million in H1 2013, mostly because of higher sales volumes. Due to the harvest cycle, there is a significant seasonality in this division; therefore revenues of the segment are weighted towards the second half of the year.

Segment EBITDA totaled US$43 million, almost all generated in Q2 2014 through the effect of IAS 41 and related to crops in fields as of 30 June 2014.

In 2014 in grain growing operations the Company expects to harvest around 290,000 hectares of land in Ukraine and 40,000 hectares of land in the Russian Federation as well as to cultivate around 30,000 hectares of land in other agricultural operations.

Other agricultural operations

		Q2 2014	**Q2 2013**	% change	**H1 2014**	**H1 2013**	% change
Revenue	US$, m	**30**	**38**	**-22%**	**64**	**74**	**-13%**
- Meat processing	US$, m	20	26	-24%	39	48	-18%
- Other	US$, m	10	12	-16%	25	27	-4%
IAS 41 standard gains	US$, m	**-**	**1**	**-**	**-1**	**0**	**-**
Gross profit	US$, m	**5**	**4**	**33%**	**10**	**7**	**40%**
Gross margin	*%*	16%	9%	7pps	15%	10%	5pps
EBITDA	US$, m	**4**	**5**	**-20%**	**10**	**11**	**-7%**
EBITDA margin	*%*	14%	14%	0pps	15%	14%	1pps

** pps – percentage points*
Average official FX rate for Q2: UAH/US$ 7.99 in 2013 and UAH/US$11.70 in 2014
Average official FX rate for H1: UAH/US$ 7.99 in 2013 and UAH/US$10.29 in 2014

Meat processing products	Q2 2014	Q2 2013	% change	H1 2014	H1 2013	% change
Sales volume, third parties tonnes	8,316	8,770	-5%	15,172	16,110	-6%
Price per 1 kg net VAT, UAH	26.50	23.14	14.5%	25.40	22.86	11%

In Q2 2014, sales volumes of sausage and cooked meat products decreased by 5% to 8,316 tonnes compared to 8,770 tonnes in Q2 2013. The sales volume of meat processing products in H1 2014 decreased by 6% year-on-year to 15,172 tonnes. MHP's market share remained stable at about 10% of the Ukrainian meat processing market.

Average sausage and cooked meat prices increased by 14.5% in Q2 2014 (UAH 26.50 per kg compared to UAH 23.14 per kg in Q2 2013) and by 11% in H1 2014 (UAH 25.40 per kg compared to UAH 22.86 per kg in H1 2013).

The segment's revenue in Q2 2014 decreased by 22% to US$30 million compared to US$38 million in Q2 2013 due to Hryvnia devaluation. In H1 2013 the revenue of other agricultural operations segment totaled US$64 million, which is 13% lower compared to H1 2013.

Gross profit totaled US$5 million in Q2 2014 (Q2 2013: US$4 million) and US$10million in H1 2014 (H1 2013: US$7 million). The segment's EBITDA decreased to US$4 million in Q2 2014 compared to Q2 2013 and correspondingly decreased by 7% year-on-year to US$10 million in H1 2014 (H1 2013: US$11 million). In H1 2014, EBITDA margin increased slightly to 15% compared to 14% in H1 2013.

Current Group financial position, cash flow and liquidity

Cash Flows US$, m	**Q2 2014**	**Q2 2013**	**H1 2014**	**H1 2013**
Cash from operations	**49**	**54**	**145**	**130**
Change in working capital	(2)	(15)	(9)	(47)
Net Cash from operating activities	**47**	**39**	**136**	**82**
Cash from investing activities	(37)	(48)	(64)	(96)
CAPEX	**(36)**	**(58)**	**(65)**	**(114)**
Cash from financing activities	*(45)*	*122*	*(102)*	*91*
incl. Dividends	*(54)*	*(77)*	*(74)*	*(77)*
Deposits	0	(30)	0	(30)
Total financial activities	**(46)**	**100**	**(101)**	**80**
Total change in cash	**(35)**	**81**	**(30)**	**48**

Cash flow from operations before changes in working capital increased to US$145 million in H1 2014 (H1 2013: US$130 million) mostly in line with the EBITDA increase. The total increase in working capital was US$9 million in H1 2014, mostly related to crops in fields.

In H1 2014 total CAPEX was US$65 million, of which around US$9 million was related to the Vinnytsia complex, US$17 million to acquired silo reconstruction and US$9 million to new agro machinery equipment purchases.

Debt Structure

Debt	30.06.2014	31.03.2014	31.12.2013
Total Debt US$, m	**1,271**	**1,275**	**1,302**
LT Debt	924	1160	1183
ST Debt	347	115	119
Cash and bank deposits	**(122)**	**(164)**	**(172)**
Net Debt	**1,150**	**1,112**	**1,130**
LTM EBITDA	469	424	391
Net Debt /LTM EBITDA	*2.45*	*2.62*	*2.89*

As of June 30, 2014, the Company's total debt remained stable at US$1,271 million, most of which was denominated in US Dollars. The share of long-term debt in the total debt outstanding is about 70%. In June 2014, MHP signed an agreement with IFC in the amount of US$ 250 million, to refinance bonds maturing in April 2015; these were included in short-term debt as of 30 June 2014. The weighted average cost of debt remained below 8%.

At the end of Q2 2014, MHP's cash and cash equivalents amounted to US$122 million. Net debt increased slightly to US$1,150 million from US$1,112 million at the end of Q1 2014. The Net Debt/EBITDA ratio was 2.45 as of June 30, 2014, well within the Eurobond covenant limit of 3.0

As a hedge for currency risks, revenue from the export of sunflower oil, sunflower husks, and chicken meat are denominated in US Dollars, fully covering debt service expenses. Export revenue constituted US$233 million or 37% of total revenue in H1 2014 (US$246 million or 38% of total sales in H1 2013).

Subsequent Events

Due to the period of active hostilities at the town of Shahtarsk (Donetsk region), the Shahtarska Nova poultry farm (breeding farm, production of hatching eggs) had to temporarily suspend its operations as of August 1 for the sake of its employees' safety. Please read more at: http://www.mhp.com.ua/library/file/mhp-shahtarska-nova.pdf. Until now the situation in that region is still challenging. We will inform the market as soon as that territory reverts to more normal conditions.

Outlook

By the end of the year, MHP is planning to launch the final two chicken rearing sites at the Vinnytsia complex. This will result in a further increase in poultry production year-on-year.

Taking into account the strong MHP harvest across early crops (wheat and rapeseed) and our positive forecast for late crops (sunflower, corn and soybeans), as well as the increased land bank now under cultivation, this year the Company expects a good financial result in its grain division, despite lower grain prices worldwide.

We are confident that, even in this challenging time for Ukraine, due to our sustainable business model, strong management team and the day-to-day contributions of our employees, we will be able to continue to implement our strategy and keep on delivering strong financial results, reinforcing our position as one of the leading agri-industrial companies in Ukraine.

- End -

Notes to Editors:

About MHP

MHP is the leading producer of poultry products in Ukraine with the greatest market share and highest brand recognition for its products. MHP owns and operates 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 biosecurity and to control the quality of its inputs and the resulting quality and consistency of its products through to the point of sale. To support its sales, MHP maintains a distribution network consisting of 11 distribution and logistical centres, within major Ukrainian cities. MHP uses its trucks for the distribution of its products, which Management believes reduces overall transportation costs and delivery times.

MHP also has a leading grain cultivation business growing corn to support the vertical integration of its chicken production and increasingly other grains, such as wheat and rape, for sale to third parties. MHP leases agricultural land located primarily in the highly fertile black soil regions of Ukraine.

Since May 15, 2008, MHP has traded on the London Stock Exchange under the ticker symbol MHPC.

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.

MHP S.A. AND ITS SUBSIDIARIES

Interim condensed consolidated Financial Statements

For the six-month period ended 30 June 2014

CONTENT

MANAGEMENT STATEMENT

To the best of our knowledge, the unaudited interim condensed consolidated financial statements prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" give a true and fair view of the assets, liabilities, financial position and loss of the Company and the undertakings included in the consolidation taken as a whole, and the management report include 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 that they face.

27 August 2014

On behalf of the Board:

Chief Executive Officer — Yuriy Melnyk

Chief Financial Officer — Viktoria Kapelyushnaya

MANAGEMENT REPORT

Key financial highlights

During the six-month period ended 30 June 2014 consolidated revenue was relatively stable and constituted USD 637,267 thousand, compared to USD 655,823 thousand for the six-month period ended 30 June 2013.

During the six-month period ended 30 June 2014 consolidated revenue from poultry and related operations constituted USD 553,917 thousand, compared to USD 571,793 thousand for the six-month period ended 30 June 2013. This 3% decrease was mainly attributable to the depreciation of UAH against USD.

During the six-month period ended 30 June 2014 consolidated revenue from grain growing operations increased from USD 9,717 thousand for the six-month period ended 30 June 2013, to USD 18,958 thousand for the six-month period ended 30 June 2014. This 95% increase was mainly attributable to the increase in volume of crops sold.

Export sales constituted 37% of total revenue for the six-month period ended 30 June 2014.

Operating profit increased by 55% to USD 227,457 thousand for six-month period ended 30 June 2014 from USD 146,534 thousand for six-month period ended 30 June 2013. Operating profit margin increased from 22% for the six-month period ended 30 June 2013 to 36% for the six-month period ended 30 June 2014 as a consequence of higher returns from poultry and related operations segment.

Net loss from operations constituted USD 269,641 thousand for six-month period ended 30 June 2014 (six-month period ended 30 June 2013: net income of USD 89,536 thousand).

The Group’s net result for the six-month period ended 30 June 2014 decreased compared to the six-month period ended 30 June 2013 mainly due to unrealized foreign exchange loss on Bank borrowings and Bonds issued as result of depreciation of UAH against USD and EUR.

Segment results

Poultry and related operations

During the six-month period ended 30 June 2014 the volume of chicken meat sales to external customers constituted 251,990 tonnes which is 23% higher compared to the six-month period ended 30 June 2013. During the first half of 2014 all Group’s chicken meat production facilities continued to operate at full capacity producing around 50% of total industrially produced chicken meat in Ukraine.

Grain growing

In 2014 the Group is to cultivate around 290,000 hectares of land in Ukraine and 40,000 hectares of land in the Russian Federation in grain growing operations and around 30,000 hectares of land in other agricultural operations. Total land bank constituted 360,000 hectares as of 30 June 2014.

Other agriculture

During the six-month period ended 30 June 2014 production volume of sausage and cooked meat constituted 15,172 tonnes comparing to 16,110 tonnes produced during the six-month period ended 30 June 2013.

The Company’s market share of Ukraine’s sausage and cooked meat products in Ukraine was around 10%.

Dividends

On 14 May 2014, the Company announced that the Board of Directors approved a payment of dividend of USD 0.757 per share, equivalent to approximately USD 80 million. The Board of Directors approved a payment date of dividends on 5 June 2014 to shareholders of a record on 23 May 2014. The Board of Directors approved that no dividend will be paid on the Company’s shares held in treasury.

The Board of Directors of MHP S.A. also acknowledged the consent of WTI Trading Limited (the Company's major shareholder) to be paid later than on the declared dividend payment date (but not later than 1 November 2014), with no interest accrued on the amount of dividend paid later.

Subsequent events

On 3 July 2014, the Presidential Administration informed about the appointment of Mr. Yuriy Kosyuk to the post of the First Deputy Head of the Presidential Administration. In view of this information, the Board of Directors of MHP S.A. decided to accept Mr. Yuriy Kosyuk's resignation from the position of Chief Executive Officer of MHP for the duration of his political assignment and wished him well in his new important duties. On 3 July 2014, the Board appointed Mr. Yuriy Melnyk as a CEO of MHP.

MANAGEMENT REPORT *(continued)*

***Subsequent events** (continued)*

Due to the period of active hostilities at the town of Shahtarsk (Donetsk region), Shahtarska Nova poultry farm had to temporarily suspend its operations as of 1 August 2014 for the sake of its employees' safety.

Shahtarska Nova poultry farm ("Shahtarska Nova") is a breeding farm of MHP holding. It provides the daily internal supply of hatching eggs to three MHP broiler farms: Druzhba Narodiv Nova, Oril Leader and Peremoga Nova and produces around 30% of annual MHP hatching eggs output.

During the current challenging period, MHP's internal needs for hatching eggs will be supplied by import from reputable breeding companies. Simultaneously, the hatching eggs production at MHP's Starynska poultry farm will now be increased.

The Company expects the increase in hatching egg costs due to imports to have a slight negative impact on the overall poultry production cost.

The farm's operations are mainly directed for the internal needs with total assets amounting to 2.26% of the Groups' total assets. Subsequent to the reporting date the Group has been experiencing continuous disruptions in supply of water and mixed fodder, and on the 1 August 2014, the Group has lost biological assets with the fair value as of 30 June 2014 approximating to USD 8,500 thousand.

27 August 2014

On behalf of the Board:

Chief Executive Officer — Yuriy Melnyk

Chief Financial Officer — Viktoria Kapelyushnaya

Deloitte Audit
Société à responsabilité limitée
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To the Shareholders of
MHP S.A.
5, rue Guillaume Kroll
L-1882 Luxembourg

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of MHP S.A. as of 30 June 2014, and the related interim condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and explanatory notes ("the Interim Financial Information"). The Board of Directors is responsible for the preparation and fair presentation of this Interim Financial Information in accordance with IAS 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this Interim Financial Information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Société à responsabilité limitée au capital de 35.000 €
RCS Luxembourg B 67.895
Autorisation d'établissement : 10022179

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Information does not give a true and fair view of the consolidated financial position of MHP S.A. as at 30 June 2014, and of its consolidated financial performance and its consolidated cash flows for the period then ended in accordance with IAS 34 "Interim Financial Reporting".

Emphasis of matter

We draw your attention to Note 12 and Note 15 to the interim financial information. The impact of the continuing economic crisis and political turmoil in Ukraine and their final resolution are unpredictable and may adversely affect the Ukrainian economy and the operations of the Group. In addition, due to the period of active hostilities in some areas of Donetsk region (Ukraine), one of the Group's breeding farms had to temporarily suspend its operations on 1 August 2014 and lost some of its assets. Our conclusion is not qualified in respect of this matter.

For Deloitte Audit, *Cabinet de révision agréé*

Sophie Mitchell, *Réviseur d'entreprises agréé*
Partner

27 August 2014

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the six-month period ended 30 June 2014
(in thousands of US dollars, unless otherwise indicated)

	Notes	2014	2013
Revenue	3	637,267	655,823
Net change in fair value of biological assets and agricultural produce	3	79,740	31,329
Cost of sales		(453,256)	(507,316)
Gross profit		263,751	179,836
Selling, general and administrative expenses		(57,004)	(62,407)
VAT refunds and other government grants income		35,062	37,642
Other operating expenses, net		(14,352)	(8,537)
Operating profit		227,457	146,534
Finance income		2,324	1,537
Finance costs:			
Interests and other finance costs		(55,194)	(41,957)
Transaction costs related to corporate bonds	10	-	(16,515)
Gain from acquisition of subsidiaries		-	1,708
Foreign exchange (loss)/gain, net	15	(454,355)	2,180
Other expenses, net		(3,467)	(127)
Other expenses, net		(510,692)	(53,174)
(Loss)/Profit before tax		(283,235)	93,360
Income tax benefit/(expense)	5	13,594	(3,824)
(Loss)/Profit for the period	4	(269,641)	89,536
Other comprehensive (loss)/income			
Items that will not be reclassified to profit or loss:			
Cumulative translation difference	6	(349,468)	(412)
Effect of revaluation of property, plant and equipment		108,553	-
Items that may be reclassified to profit or loss:			
Deferred tax charged directly to revaluation reserve		(15,606)	-
Other comprehensive loss for the period		(256,521)	(412)
Total comprehensive (loss)/income for the period		(526,162)	89,124
(Loss)/Profit attributable to:			
Equity holders of the Parent		(271,730)	84,699
Non-controlling interests		2,089	4,837
		(269,641)	89,536
Total comprehensive (loss)/income attributable to:			
Equity holders of the Parent		(533,074)	84,287
Non-controlling interests		6,912	4,837
		(526,162)	89,124
Earnings per share			
Basic and diluted earnings per share (USD per share)		(2.57)	0.80

On behalf of the Board:

Chief Executive Officer — Yuriy Melnyk

Chief Financial Officer — Viktoria Kapelyushnaya

The accompanying notes on the pages 9 to 19 form an integral part of these interim condensed consolidated financial statements

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION as of 30 June 2014

(in thousands of US dollars, unless otherwise indicated)

	Notes	30 June 2014	31 December 2013
ASSETS			
Non-current assets			
Property, plant and equipment	6	1,133,350	1,493,739
Land lease rights		35,560	48,837
Deferred tax assets		11,295	20,022
Long-term VAT recoverable, net		-	2,414
Non-current biological assets		48,418	70,442
Long-term bank deposits		5,561	5,802
Other non-current assets		14,608	17,656
		1,248,792	1,658,912
Current assets			
Inventories	7	125,558	245,861
Biological assets	8	344,360	199,680
Agricultural produce	7	74,566	172,721
Other current assets, net		29,963	38,373
Taxes recoverable and prepaid, net		80,064	209,149
Trade accounts receivable, net		60,091	70,912
Cash and cash equivalents		121,587	172,470
		836,189	1,109,166
TOTAL ASSETS		2,084,981	2,768,078
EQUITY AND LIABILITIES			
Equity			
Share capital		284,505	284,505
Treasury shares		(65,393)	(65,393)
Additional paid-in capital		181,982	181,982
Revaluation reserve		113,297	22,869
Retained earnings		661,096	1,012,826
Translation reserve		(593,021)	(241,249)
Equity attributable to equity holders of the Parent		582,466	1,195,540
Non-controlling interests		60,648	53,665
Total equity		643,114	1,249,205
Non-current liabilities			
Bank borrowings	9	171,518	192,297
Bonds issued	10	722,649	951,728
Finance lease obligations		29,879	39,370
Deferred tax liabilities	5	4,788	7,043
		928,834	1,190,438
Current liabilities			
Trade accounts payable	11	64,520	101,990
Other current liabilities		79,867	86,823
Bank borrowings	9	95,814	98,367
Bonds issued	10	232,243	-
Accrued interest		21,458	20,771
Finance lease obligations		19,131	20,484
		513,033	328,435
TOTAL LIABILITIES		1,441,867	1,518,873
TOTAL EQUITY AND LIABILITIES		2,084,981	2,768,078

On behalf of the Board:

Chief Executive Officer — Yuriy Melnyk

Chief Financial Officer — Viktoria Kapelyushnaya

The accompanying notes on the pages 9 to 19 form an integral part of these interim condensed consolidated financial statements

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the six-month period ended 30 June 2014
(in thousands of US dollars, unless otherwise indicated)

	Attributable to equity holders of the Parent								
	Share capital	*Treasury shares*	*Additional paid-in capital*	*Revaluation reserve*	*Retained earnings*	*Translation reserve*	*Total*	*Non-controlling interests*	*Total equity*
Balance as of 1 January 2014	284,505	(65,393)	181,982	22,869	1,012,826	(241,249)	1,195,540	53,665	1,249,205
Profit for the period	-	-	-	-	(271,730)	-	(271,730)	2,089	(269,641)
Other comprehensive income/(loss)	-	-	-	90,428	-	(351,772)	(261,344)	4,823	(256,521)
Total comprehensive income/(loss) for the period	-	-	-	90,428	(271,730)	(351,772)	(533,074)	6,912	(526,162)
Dividends declared by the Parent (*Note 14*)	-	-	-	-	(80,000)	-	(80,000)	-	(80,000)
Dividends declared by subsidiaries	-	-	-	-	-	-	-	(77)	(77)
Non-controlling interests acquired	-	-	-	-	-	-	-	148	148
Balance as of 30 June 2014	284,505	(65,393)	181,982	113,297	661,096	(593,021)	582,466	60,648	643,114

On behalf of the Board:

Chief Executive Officer Yuriy Melnyk

Chief Financial Officer Viktoria Kapelyushnaya

The accompanying notes on the pages 9 to 19 form an integral part of these interim condensed consolidated financial statements

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the six-month period ended 30 June 2013
(in thousands of US dollars, unless otherwise indicated)

	Attributable to equity holders of the Parent								
	Share capital	*Treasury shares*	*Additional paid-in capital*	*Revaluation reserve*	*Retained earnings*	*Translation reserve*	*Total*	*Non-controlling interests*	*Total equity*
Balance as of 1 January 2013	284,505	(65,393)	181,982	22,869	976,919	(241,227)	1,159,655	39,008	1,198,663
Profit for the period	-	-	-	-	84,699		84,699	4,837	89,536
Other comprehensive loss	-	-	-	-	-	(412)	(412)	-	(412)
Total comprehensive income for the period	-	-	-	-	84,699	(412)	84,287	4,837	89,124
Dividends declared by the Parent	-	-	-	-	(120,000)	-	(120,000)		(120,000)
Non-controlling interests acquired	-	-	-	-	-	-	-	7,162	7,162
Balance as of 30 June 2013	284,505	(65,393)	181,982	22,869	941,618	(241,639)	1,123,942	51,007	1,174,949

On behalf of the Board:

Chief Executive Officer — Yuriy Melnyk

Chief Financial Officer — Viktoria Kapelyushnaya

The accompanying notes on the pages 9 to 19 form an integral part of these interim condensed consolidated financial statements

INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT
for the six-month period ended 30 June 2014
(in thousands of US dollars, unless otherwise indicated)

	Notes	*2014*	*2013*
Operating activities			
(Loss)/Profit before tax		(283,235)	93,360
Non-cash adjustments to reconcile profit before tax to net cash flows			
Depreciation and amortization expense		44,140	46,619
Net change in fair value of biological assets and agricultural produce	*3*	(79,740)	(31,329)
Gain from acquisition of subsidiaries		-	(1,708)
Change in allowance for irrecoverable amounts and direct write-offs		14,306	11,366
Loss on disposal of property, plant and equipment and other non-current assets		(143)	(186)
Finance income		(2,324)	(1,537)
Finance costs		55,194	58,472
Unrealised foreign exchange loss/(gain), net		454,355	(2,180)
Other non-cash adjustments to reconcile profit before tax to net cash flows		327	-
Operating cash flows before movements in working capital		202,880	172,877
Working capital adjustments			
Change in inventories	*7*	72,382	134,553
Change in biological assets	*8*	(159,427)	(163,799)
Change in agricultural produce	*7*	59,110	52,290
Change in other current assets		(4,479)	(22,419)
Change in taxes recoverable and prepaid		58,298	(4,330)
Change in trade accounts receivable		(10,539)	(13,641)
Change in other liabilities		(2,153)	(15,978)
Change in trade accounts payable	*11*	(21,787)	(14,030)
Cash generated by operations		194,285	125,523
Interest received		2,050	1,537
Interest paid		(53,758)	(40,293)
Income taxes paid		(6,435)	(4,446)
Net cash flows from operating activities		136,142	82,321
Investing activities			
Purchases of property, plant and equipment	*6*	(55,208)	(75,490)
Purchases of other non-current assets		(5,263)	(2,302)
Purchase of land lease rights		(4,041)	(1,337)
Acquisition of subsidiaries, less cash acquired		-	(15,824)
Proceeds from disposals of property, plant and equipment		293	734
Purchases of non-current biological assets		(31)	(2,290)
Investments in short-term deposits		-	(30,000)
Loans repaid by/(provided to) employees		150	831
Net cash flows used in investing activities		(64,100)	(125,678)
Financing activities			
Proceeds from bank borrowings		39,496	4,426
Repayment of bank borrowings		(56,097)	(179,135)
Proceeds from bonds	*10*	-	400,000
Transaction costs related to corporate bonds	*10*	-	(44,808)
Repayment of finance lease obligations		(10,691)	(12,115)
Dividends paid		(74,285)	(77,126)
Net cash flows from financing activities		(101,577)	91,242
Net increase/(decrease) in cash and cash equivalents		(29,535)	47,885
Net foreign exchange difference		(21,348)	-
Cash and cash equivalents at 1 January		172,470	94,785
Cash and cash equivalents at 30 June		121,587	142,670

The accompanying notes on the pages 9 to 19 form an integral part of these interim condensed consolidated financial statements

INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT *(continued)*
for the six-month period ended 30 June 2014
(in thousands of US dollars, unless otherwise indicated)

	2014	*2013*
Non-cash transactions		
Effect of revaluation of property, plant and equipment	108,553	-
Additions of property, plant and equipment financed through direct bank-lender payments to the vendor	1,569	11,160
Additions of property, plant and equipment under finance leases	-	11,289
Property, plant and equipment purchased for credit	(439)	(4,043)

On behalf of the Board:

Chief Executive Officer — Yuriy Melnyk

Chief Financial Officer — Viktoria Kapelyushnaya

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS for the six-month period ended 30 June 2014

(in thousands of US dollars, unless otherwise indicated)

1. Corporate information

MHP S.A. (the "Parent" or "MHP S.A."), a limited liability company (*société anonyme*) registered under the laws of Luxembourg, was formed on 30 May 2006. MHP S.A. was formed to serve as the ultimate holding company of PJSC "Myronivsky Hliboproduct" ("MHP") and its subsidiaries. Hereinafter, MHP S.A. and its subsidiaries are referred to as the "MHP S.A. Group" or the "Group". The registered address of MHP S.A. is 5, rue Guillaume Kroll, L-1882 Luxembourg.

The controlling shareholder of MHP S.A. is Mr. Yuriy Kosyuk ("Principal Shareholder"), who owns 100% of the shares of WTI Trading Limited ("WTI"), which is the immediate majority shareholder of MHP S.A.

On 3 July 2014, following the resignation of Mr. Yuriy Kosyuk, the Board appointed Mr. Yuriy Melnyk as a CEO of MHP (Note 16).

The principal business activities of the Group are poultry and related operations, grain growing, as well as other agricultural operations (meat processing, cultivation and selling fruits and producing beef and meat products ready for consumption). The Group's poultry and related operations integrate all functions related to the production of chicken, including hatching, fodder manufacturing, raising chickens to marketable age ("grow-out"), processing and marketing of branded chilled products and include the production and sale of chicken products, sunflower oil, mixed fodder and convenience food products. Grain growing comprises the production and sale of grains. Other agricultural operations comprise the production and sale of cooked meat, sausages, beef, milk, goose meat, foie gras, fruits and feed grains. During the six-month period ended 30 June 2014 the Group employed about 31,100 people (31 December 2013: 30,600 people).

The Group has been undertaking a large-scale investment program to expand its poultry and related operations. In May 2010 the Group commenced construction of the greenfield Vinnytsia poultry complex and in the second half of 2012 started commissioning of production facilities which were already completed. As of 30 June 2014 the Group has commissioned major production facilities, with some facilities of Vinnytsia complex remaining under construction as of 30 June 2014 to be commissioned by the end of 2014.

The primary subsidiaries, the principal activities of the companies forming the Group and the Parent's effective ownership interest as of 30 June 2014 and 31 December 2013 were as follows:

Name	*Country of registration*	*Year established/acquired*	*Principal activities*	*30 June 2014*	*31 December 2013*
Raftan Holding Limited	Cyprus	2006	Sub-holding Company	100.0%	100.0%
MHP	Ukraine	1998	Management, marketing and sales	99.9%	99.9%
Myronivsky Zavod po Vygotovlennyu Krup i Kombikormiv	Ukraine	1998	Fodder and sunflower oil production	88.5%	88.5%
Vinnytska Ptahofabryka	Ukraine	2011	Chicken farm	99.9%	99.9%
Peremoga Nova	Ukraine	1999	Chicken farm	99.9%	99.9%
Druzhba Narodiv Nova	Ukraine	2002	Chicken farm	99.9%	99.9%
Oril-Leader	Ukraine	2003	Chicken farm	99.9%	99.9%
Tavriysky Kombikormovy Zavod	Ukraine	2004	Fodder production	99.9%	99.9%
Ptahofabryka Shahtarska Nova	Ukraine	2003	Breeder farm	99.9%	99.9%
Myronivska Ptahofabryka	Ukraine	2004	Chicken farm	99.9%	99.9%
Starynska Ptahofabryka	Ukraine	2003	Breeder farm	94.9%	94.9%
Ptahofabryka Snyatynska Nova	Ukraine	2005	Geese breeder farm	99.9%	99.9%
Zernoproduct	Ukraine	2005	Grain cultivation	89.9%	89.9%
Katerynopilsky Elevator	Ukraine	2005	Fodder production and grain storage, sunflower oil production	99.9%	99.9%
Druzhba Narodiv	Ukraine	2006	Cattle breeding, plant cultivation	99.9%	99.9%
Crimean Fruit Company	Ukraine	2006	Fruits and grain cultivation	81.9%	81.9%
NPF Urozhay	Ukraine	2006	Grain cultivation	99.9%	99.9%
Agrofort	Ukraine	2006	Grain cultivation	86.1%	86.1%
Urozhayna Krayina	Ukraine	2010	Grain cultivation	99.9%	99.9%
Voronezh Agro Holding	Russian Federation	2013	Grain cultivation	100.0%	100.0%

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
for the six-month period ended 30 June 2014
(in thousands of US dollars, unless otherwise indicated)

1. Corporate information *(continued)*

The Group's operational facilities are located in different regions of Ukraine, including Kyiv, Cherkasy, Dnipropetrovsk, Donetsk, Ivano-Frankivsk, Vinnitsa, Kherson, Sumy, Khmelnitsk regions, Autonomous Republic of Crimea and the Russian Federation.

2. Basis of preparation and accounting policies

Basis of preparation

The interim condensed consolidated financial statements for the six-month period ended 30 June 2014 have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting".

Certain information and footnote disclosures normally included in consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") have been condensed or omitted. However, such information reflects all adjustments (consisting of normal recurring adjustments), which are, in the opinion of the Group management, necessary to fairly state the results of interim periods. Interim results are not necessarily indicative of the results to be expected for the full year.

The 31 December 2013 consolidated statement of financial position was derived from the audited consolidated financial statements.

Adoption of new and revised International Financial Reporting Standards

The adoption of the new or revised Standards did not have any effect on the financial position or performance of the Group and did not result in any changes to the Group's accounting policies and the amounts reported in the six-month period ended 30 June 2014 or prior periods.

Functional and presentation currencies

The functional currency of Ukrainian, Cyprus and Luxemburg companies of the Group is the Ukrainian Hryvnia ("UAH"); the functional currency of the Russian Federation companies of the Group is the Russian Rouble ("RUB"). Transactions in currencies other than the functional currency of the entities concerned are treated as transactions in foreign currencies. Such transactions are initially recorded at the rates of exchange ruling on the dates of the transactions. Monetary assets and liabilities denominated in such currencies are translated at the rates prevailing on the reporting date. All realized and unrealized gains and losses arising on exchange differences are recognised in the consolidated statement of comprehensive income for the period.

These interim condensed consolidated financial statements are presented in US Dollars ("USD"), which is the Group's presentation currency.

The results and financial position of the Group are translated into the presentation currency using the following procedures:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate as of the date of that statement of financial position;
- Income and expenses for each statement of comprehensive income are translated at exchange rates at the dates of the transactions;
- All resulting exchange differences are recognized as a separate component of equity.

For practical reasons, the Group translates items of income and expenses for each period presented in the financial statements using the quarterly average rates of exchange, if such translations reasonably approximate the results translated at exchange rates prevailing at the dates of the transactions.

The following exchange rates were used:

Currency	*Closing rate as of 30 June 2014*	*Average for six months ended 30 June 2014*	*Closing rate as of 31 December 2013*	*Average for six months ended 30 June 2013*	*Closing rate as of 31 December 2012*
UAH/USD	11.8233	10.2873	7.9930	7.9930	7.9930
UAH/EUR	16.0868	14.1060	11.0415	10.4920	10.5372
UAH/RUB	0.3503	0.2940	0.2450	0.2577	N/A

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS for the six-month period ended 30 June 2014

(in thousands of US dollars, unless otherwise indicated)

2. Basis of preparation and accounting policies *(continued)*

Significant accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2013.

Changes in the accounting policies

During the six-month period ended 30 June 2014, the Group has changed its accounting policy regarding the determination of the carrying amount of assets group vehicles and agricultural machinery from cost to revaluation model. The Group's management believes that there is a reliable market data representing the fair value of the vehicles and agricultural machinery and such change in the accounting policy will result in the financial statements providing more relevant and reliable information about the carrying amount of property, plant and equipment (Note 6).

Seasonality of operations

Poultry and related operations as well as other agricultural operations are not significantly exposed to seasonal fluctuations.

Grain growing segment, due to seasonality and implications of IAS 41, in the first half of the year mainly reflects sales of carried forward agricultural produce and the effect of biological assets revaluation, while during the second half of the year it reflects sales of crops and the effect of revaluation of agricultural produce harvested during the year. Also, grain growing segment has seasonal requirements for working capital increase during November to May, due to the sowing campaign.

Changes in the group structure

There were no changes to the provisional fair values of identifiable assets and liabilities of acquired subsidiaries after the period ended 31 December 2013.

3. Segment information

The following table presents revenue and profit information regarding the Group's operating segments for the six-month period ended 30 June 2014:

	Poultry and related operations	*Grain growing*	*Other agricultural operations*	*Eliminations*	*Consolidated*
External sales	553,917	18,958	64,392	-	637,267
Sales between business segments	11,347	54,222	971	(66,540)	-
Total revenue	565,264	73,180	65,363	(66,540)	637,267
Segment results	198,184	42,615	7,034	-	247,833
Unallocated corporate expenses					(20,376)
Other expenses, net [1)]					(510,692)
Loss before tax					(283,235)
Other information:					
Depreciation and amortization expense [2)]	39,778	493	2,799	-	43,070
Net change in fair value of biological assets and agricultural produce	37,156	43,343	(759)	-	79,740

[1)] Includes finance income, finance costs, foreign exchange loss (net) and other expenses (net).

[2)] Depreciation and amortization attributable to Grain growing segment for the six-month period ended 30 June 2014 in the amount of USD 11,275 thousand was capitalized in biological assets (Note 8);

Depreciation and amortization for the six-month period ended 30 June 2014 includes unallocated depreciation and amortization in the amount of USD 1,070 thousand.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS for the six-month period ended 30 June 2014

(in thousands of US dollars, unless otherwise indicated)

3. Segment information *(continued)*

The following table presents revenue and profit information regarding the Group's operating segments for the six-month period ended 30 June 2013:

	Poultry and related operations	*Grain growing*	*Other agricultural operations*	*Eliminations*	*Consolidated*
External sales	571,793	9,717	74,313	-	655,823
Sales between business segments	14,981	73,906	1,474	(90,361)	-
Total revenue	586,774	83,623	75,787	(90,361)	655,823
Segment results	114,608	39,273	6,964	-	160,845
Unallocated corporate expenses					(14,311)
Other expenses, net [1)]					(53,174)
Profit before tax					93,360
Other information:					
Depreciation and amortization expense [2)]	41,390	-	3,662	-	45,052
Net change in fair value of biological assets and agricultural produce	9,983	21,714	(368)	-	31,329

[1)] Includes finance income, finance costs, foreign exchange gain (net) and other expenses (net).

[2)] Depreciation and amortization attributable to Grain growing segment for the six-month period ended 30 June 2013 in the amount of USD 10,718 thousand was capitalized in biological assets (Note 8);

Depreciation and amortization for the six-month period ended 30 June 2013 includes unallocated depreciation and amortization in the amount of USD 1,567 thousand.

4. Profit for the period

The Group's net result for the six-month period ended 30 June 2014 decreased compared to the six-month period ended 30 June 2013 mainly due to unrealized foreign exchange loss on Bank Borrowings (Note 9) and Bonds issued (Note 10) as result of depreciation of UAH against USD and EUR.

The Group's operating result for the six-month period ended 30 June 2014 increased compared to the six-month period ended 30 June 2013 mainly due to higher returns from poultry and related operations.

5. Income tax benefit

The Group has recognised income tax benefit in the amount of USD 13,594 thousand as a result of recognition of deferred tax assets arising from tax losses carried forward to the extent of deferred tax liabilities recognised on revaluation of property plant and equipment. The effect of recognition of deferred tax liabilities on revaluation of property, plant and equipment was recognised as other comprehensive loss (Note 6).

6. Property, plant and equipment

Revaluation of grain storage facilities

During the period ended 30 June 2014 the Group engaged independent appraiser to revalue its grain storage facilities and vehicles and agricultural machinery asset groups. The excess of fair value over carrying value in the amount of USD 33,974 thousand and USD 74,579 thousand for grain storage facilities and vehicles and agricultural machinery correspondingly was recognised in revaluation reserve.

In addition to the effect of revaluation disclosed above, the decrease in property plant and equipment is mainly attributable to the translation difference recognised in other comprehensive loss as a result of devaluation of UAH against USD, partly offset by capital expenditure incurred in respect of Vinnytsia poultry complex construction.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS for the six-month period ended 30 June 2014

(in thousands of US dollars, unless otherwise indicated)

6. Property, plant and equipment *(continued)*

The construction of Vinnytsia poultry complex commenced in 2010 and is being constructed according to the schedule.

During the six-month period ended 30 June 2014, the Group's additions to property, plant and equipment amounted to USD 64,771 thousand (six-month period ended 30 June 2013: USD 103,855 thousand).

There have been no significant disposals of property, plant and equipment during the six-month period ended 30 June 2014.

7. Inventories and agricultural produce

Inventories and agricultural produce balances have decreased as of 30 June 2014 compared to 31 December 2013 mainly due to the internal consumption of corn and sunflower.

As of 31 December 2013 USD 54,365 thousand of expenses incurred in cultivating fields to be planted in spring 2014 were capitalised in work in progress balance. As of 30 June 2014 these expenses were classified as crops in fields within biological assets, as the plants were already sown (Note 8).

8. Biological assets

Increase in current biological assets during the six-month period ended 30 June 2014 is primarily attributable to crops in fields balance.

The increase in crops in fields balance refers to IAS 41 revaluation adjustment and costs incurred with respect to the future harvest, reflecting seasonality element inherent in the grain growing segment.

9. Bank borrowings

The following table summarizes bank borrowings and credit lines outstanding as of 30 June 2014 and 31 December 2013:

		30 June 2014		*31 December 2013*	
Bank	*Currency*	*WAIR* [1]	*USD' 000*	*WAIR* [1]	*USD' 000*
Non-current					
Foreign banks	USD	6.01%	63,606	6.05%	65,729
Foreign banks	EUR	1.87%	107,912	1.81%	126,568
			171,518		192,297
Current					
Ukrainian banks	USD	4.76%	22,173	4.80%	38,000
Current portion of long-term bank borrowings			73,641		60,367
			95,814		98,367
Total bank borrowings			267,332		290,664

[1] WAIR represents the weighted average interest rate on outstanding borrowings.

The Group's borrowings are drawn from various banks as term loans, credit line facilities and overdrafts. Repayment terms of principal amounts of bank borrowings vary from monthly repayment to repayment on maturity depending on the agreement reached with each bank. The interest on the borrowings drawn with the Ukrainian banks is payable on a monthly or quarterly basis. Interest on borrowings drawn with foreign banks is payable semi-annually.

All bank loans and credit lines held by the Group as of 30 June 2014 and 31 December 2013 bear the floating interest rates.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS for the six-month period ended 30 June 2014

(in thousands of US dollars, unless otherwise indicated)

9. Bank borrowings *(continued)*

Bank borrowings and credit lines outstanding as of as of 30 June 2014 and 31 December 2013 were repayable as follows:

	30 June 2014	*31 December 2013*
Within one year	95,814	98,367
In the second year	63,395	58,479
In the third to fifth year inclusive	102,061	125,390
After five years	6,062	8,428
	267,332	290,664

As of 30 June 2014, the Group had available undrawn facilities of USD 233,829 thousand (31 December 2013: USD 287,844 thousand). These undrawn facilities expire during the period from July 2014 until June 2020.

The Group, as well as particular subsidiaries of the Group has to comply with certain covenants imposed by the banks providing the loans. The main covenants which are to be complied with by the Group are liabilities to equity ratio; net debt to EBITDA ratio; EBITDA to interest expenses ratio; and current ratio. The Group subsidiaries are also required to obtain approval from lenders regarding property to be used as collateral.

10. Bonds issued

Bonds issued and outstanding as of 30 June 2014 and 31 December 2013 were as follows:

	30 June 2014	*31 December 2013*
8.25% Senior Notes due in 2020	750,000	750,000
10.25% Senior Notes due in 2015	234,767	234,767
Unamortized premium on bonds issued	1,128	1,426
Unamortized debt issue cost	(31,003)	(34,465)
	954,892	951,728
Less:		
Current portion of bonds issued	(232,243)	-
Total long-term portion of bonds issued	722,649	951,728

As of 30 June 2014 and 31 December 2013 amount of accrued interest on bonds issued was USD 19,103 thousand and 19,103 thousand, respectively.

8.25% Senior Notes

On 8 April 2013, MHP S.A. issued USD 750,000 thousand 8.25% Senior Notes due in 2020 at an issue price of 100% of the principal amount. USD 350,000 thousand out of issued USD 750,000 thousand 8.25% Senior Notes were used to early redemption and exchange of its existed 10.25% Senior Notes due in 2015.

Early redemption of 10.25% Senior Notes due in 2015 out of issue of 8.25% Senior Notes due in 2020 placed with the same holders and the change in the net present value of the future cash flows were less than 10% and were accounted as exchange and all the related expenses, including consent fees, were capitalized and will be amortized over the maturity period of the 8.25% Senior Notes due in 2020 in the amount of USD 28,293 thousand.

Other related expenses, including consent fees, in the amount of USD 16,654 thousand were expensed as incurred.

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
for the six-month period ended 30 June 2014
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10. Bonds issued *(continued)*

10.25% Senior Notes

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

In addition, as of 13 May 2010 MHP S.A. exchanged 96.01% (USD 240,033 thousand) of USD 250,000 thousand 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 thousand.

Interest on the Senior Notes is payable semi-annually in arrears. These Senior Notes are subject to certain restrictive covenants including, but not limited to, limitations on the incurrence of additional indebtedness in excess of Net Debt to EBITDA ratio as defined by the indebtedness agreement, 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 the covenants imposed, all outstanding Senior Notes will become due and payable without further action or notice. If a change of control occurs the Group shall make an offer to each holder of the 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.

During the years ended 30 June 2014 and 31 December 2013 the Group has complied with all covenants defined by indebtedness agreement.

The weighted average effective interest rate on the Senior Notes is 9.92% per annum and 10.01% per annum for the six months ended 30 June 2014 and 2013, respectively.

11. Trade accounts payable

The decrease in trade accounts payable as of 30 June 2014 and 31 December 2013 is mainly attributable to the payment of amounts due under the sunflower purchase financing arrangements.

12. Related party balances and transactions

For the purposes of these financial statements, parties are considered to be related if one party controls, is controlled by, or is under common control with the other party, or exercises significant influence over the other party in making financial or operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

Related parties may enter into transactions which unrelated parties might not, and transactions between related parties may not be effected on the same terms and conditions as transactions between unrelated parties.

Transactions with related parties under common control

The Group enters into transactions with related parties that are under common control of the Principal Shareholder of the Group (Note 1) in the ordinary course of business for the purchase and sale of goods and services.

Terms and conditions of sales to related parties are determined based on arrangements specific to each contract or transaction. Management believes that amounts receivable due from related parties do not require an allowance for irrecoverable amounts and that the amounts payable to related parties will be settled at cost.

Transactions with related parties during the six-month periods ended 30 June 2014 and 2013 were as follows:

	2014	*2013*
Sales of goods to related parties	111	6,621
Sales of services to related parties	13	59
Purchases from related parties	5	47

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS for the six-month period ended 30 June 2014

(in thousands of US dollars, unless otherwise indicated)

12. Related party balances and transactions *(continued)*

The balances owed to and due from related parties were as follows as of 30 June 2014 and 31 December 2013:

	30 June 2014	*31 December 2013*
Trade accounts receivable	729	1,018
Payables due to related parties	7	11
Advances and finance aid	2,930	115
Payables for dividends declared, included in *Other current liabilities*	30,083	20,974

The amount of payables for dividends is related to the liability to the Company's major shareholder for the declared dividends (Note 14). The Board of Directors of MHP S.A. also acknowledged the consent of WTI Trading Limited (the Company's major shareholder) to be paid later than on the declared dividend payment date (but not later than 1 November 2014, with no interest accrued on the amount of dividend paid later).

Compensation of key management personnel

Total compensation of the Group's key management personnel (including compensation to Mr. Yuriy Kosyuk), which consists of contractual salary and performance bonuses amounted to USD 3,864 thousand and USD 7,315 thousand for the six-month periods ended 30 June 2014 and 30 June 2013, respectively.

13. Contingencies and contractual commitments

Operating environment

Since November 2013, Ukraine has been in a political and economic turmoil. The Ukrainian Hryvnia devalued against major world currencies and significant external financing is required to maintain stability of the economy. The Government of Ukraine has been negotiating with the International Monetary Fund ("IMF") and other financial institutions a provision of the financial aid and in April 2014 the Board of Governors of the IMF endorsed a two-year loan program for Ukraine in the total amount of USD 17,010 million, out of which an installment of USD 3,190 million was already obtained in May 2014. Ukraine's sovereign rating is at the level of CCC with a stable outlook.

In February 2014, the Parliament of Ukraine voted for reinstatement of the 2004 Constitution and dismissal of the incumbent President and a transitional government has been formed. In March 2014, Crimea, an autonomous republic of Ukraine, was effectively annexed by the Russian Federation. On 25 May 2014, presidential elections took place and a new President of Ukraine was elected.

In 2014, operating activities of the NBU, the banking system, and enterprises in general were additionally adversely affected by the separatist movements and the collapse of law and order enforcement in Luhansk and Donetsk regions.

Stabilization of the economy and the political situation depends, to a large extent, upon success of the Ukrainian government's efforts, yet further economic and political developments are currently unpredictable and their adverse affect on the Ukrainian economy may continue.

As of the date of this report, all operations of the Group's facilities throughout Ukraine, including those located in Crimea region, except for the information disclosed in Note 16, continued to operate normally.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS for the six-month period ended 30 June 2014

(in thousands of US dollars, unless otherwise indicated)

13. Contingencies and contractual commitments *(continued)*

Taxation

Ukrainian tax authorities are increasingly directing their attention to the business community as a result of the overall Ukrainian economic environment. In respect of this, the local and national tax environment in the Ukraine is constantly changing and subject to inconsistent application, interpretation and enforcement. Non-compliance with Ukrainian laws and regulations can lead to the imposition of severe penalties and interest. Future tax examinations could raise issues or assessments which are contrary to the Group companies' tax filings. Such assessments could include taxes, penalties and interest, and these amounts could be material. While the Group believes it has complied with local tax legislation, there have been many new tax and foreign currency laws and related regulations introduced in recent years which are not always clearly written.

In December 2010, the Tax Code of Ukraine was officially published. In its entirety, the Tax Code of Ukraine became effective on 1 January 2011, while some of its provisions took effect later (such as, Section III dealing with corporate income tax, which came into force from 1 April 2011). Apart from changes in CIT rates from 1 April 2011 and planned abandonment of VAT refunds for agricultural industry from 1 January 2018, the Tax Code also changed various other taxation rules.

Legal issues

In the ordinary course of business, the Group is subject to legal actions and complaints. As of 30 June 2014, Group companies had ongoing litigations with the tax authorities related to disallowance of certain amounts of VAT refunds and deductible expenses claimed by the Group. According to the assessment performed by the management of the Group on a case by case basis the maximum exposure of the Group to such risks as of 30 June 2014 amounted to USD 21,973 thousand (31 December 2013: USD 32,182 thousand). Out of this amount, USD 20,417 thousand (31 December 2013: USD 31,613 thousand) relates to cases where court hearings took place and where the court in either the first or second instance has already ruled in favour of the Group. Based on past history of court resolutions of similar lawsuits management believes that possible exposure relating to these court cases amounts to approximately USD 1,556 thousand as of 30 June 2014 (31 December 2013: USD 569 thousand).

Contractual commitments on purchase of property, plant and equipment

During the six-month period ended 30 June 2014, the companies of the Group entered into a number of contracts with foreign suppliers for the purchase of property, plant and equipment for development of agricultural operations. As of 30 June 2014, purchase commitments on such contracts were primarily related to construction of the Vinnytsia poultry complex and oil crushing plant and amounted to USD 15,634 thousand (31 December 2013: USD 6,993 thousand).

14. Dividends

On 14 May 2014, the Company announced that the Board of Directors approved a payment of dividend of USD 0.757 per share, equivalent to approximately USD 80 million. The Board of Directors approved a payment date of dividends on 5 June 2014 to shareholders of a record on 23 May 2014. The Board of Directors approved that no dividend will be paid on the Company's shares held in treasury.

The Board of Directors of MHP S.A. also acknowledged the consent of WTI Trading Limited (the Company's major shareholder) to be paid later than on the declared dividend payment date (but not later than November 1, 2014), with no interest accrued on the amount of dividend paid later (Note 12).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS for the six-month period ended 30 June 2014

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15. Risk management policy

During the six-month period ended 30 June 2014 there were no changes to objectives, policies and processes for credit risk, capital risk, liquidity risk, currency risk, interest rate risk, livestock diseases risk and commodity price and procurement risk managing.

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Group undertakes certain transactions denominated in foreign currencies. The Group does not use any derivatives to manage foreign currency risk exposure, Group management sets limits on the level of exposure to foreign currency fluctuations.

The carrying amounts of the Group's foreign currency denominated monetary assets and liabilities as of 30 June 2014 and 31 December 2013 were as follows:

	30 June 2014		*31 December 2013*	
	USD	*EUR*	*USD*	*EUR*
Total assets	97,072	6,070	131,568	6,381
Total liabilities	1,224,395	169,422	1,254,442	197,439

The table below details the Group's sensitivity to strengthening of the Ukrainian Hryvnia against USD and EUR. This sensitivity range represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for possible change in foreign currency rates.

	Change in foreign currency exchange rates	*Effect on profit before tax*
six-month period ended 30 June 2014		
Increase in USD exchange rate	10%	(112,732)
Increase in EUR exchange rate	10%	(16,335)
Decrease in USD exchange rate	5%	56,366
Decrease in EUR exchange rate	5%	8,168
six-month period ended 30 June 2013		
Increase in USD exchange rate	10%	(114,001)
Increase in EUR exchange rate	10%	(18,479)
Decrease in USD exchange rate	5%	57,001
Decrease in EUR exchange rate	5%	9,239

The effect of foreign currency sensitivity on shareholders' equity is equal to that reported in the interim condensed consolidated statement of comprehensive income.

During the six-month period ended 30 June 2014, the Ukrainian Hryvnia depreciated against the EUR and USD by 45.69% and 47.92% respectively (six-month period ended 30 June 2013: appreciated against the EUR by 1.20% and has not changed against the USD). As a result, during the six-month period ended 30 June 2014 the Group recognised net foreign exchange loss in the amount of USD 454,355 thousand (six-month period ended 30 June 2013: foreign exchange gain in the amount of USD 2,180 thousand) in the consolidated statement of comprehensive income.

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16. Subsequent events

MHP S.A. Change in management

On 3 July 2014, the Presidential Administration informed about the appointment of Mr. Yuriy Kosyuk to the post of the First Deputy Head of the Presidential Administration. In view of this information, the Board of Directors of MHP S.A. decided to accept Mr. Yuriy Kosyuk's resignation from the position of Chief Executive Officer of MHP for the duration of his political assignment and wished him well in his new important duties. On 3 July 2014, the Board appointed Mr. Yuriy Melnyk as a CEO of MHP.

Shahtarska Nova breeding farm

Due to the period of active hostilities at the town of Shahtarsk (Donetsk region), Shahtarska Nova poultry farm had to temporarily suspend its operations as of August 1st for the sake of its employees' safety.

Shahtarska Nova poultry farm ("Shahtarska Nova") is a breeding farm of MHP holding. It provides the daily internal supply of hatching eggs to three MHP broiler farms: Druzhba Narodiv Nova, Oril Leader and Peremoga Nova and produces around 30% of annual MHP hatching egg output.

During the current challenging period, MHP's internal needs for hatching eggs will be supplied by import from reputable breeding companies. Simultaneously, the hatching eggs production at MHP's Starynska poultry farm will now be increased.

The Company expects the increase in hatching egg costs due to imports to have a slight negative impact on the overall poultry production cost.

The farm's operations are mainly directed for the internal needs with total assets amounting to 2.26% of the Groups' total assets. Subsequent to the reporting date the Group has been experiencing continuous disruptions in supply of water and mixed fodder, and on the 1 August 2014, the Group has lost biological assets with the fair value as of 30 June 2014 approximating to USD 8,500 thousand.

17. Authorization of the interim condensed consolidated financial statements

These interim condensed consolidated financial statements were authorized for issue by the Board of Directors of MHP S.A. on 27 August 2014.