PRESS RELEASE

November 18, 2014, Kyiv, Ukraine

MHP S.A.

Unaudited Financial Results for the Third Quarter and

Nine Months Ended 30 September 2014

MHP S.A. (LSE:MHPC), one of the leading agro-industrial companies in Ukraine, focusing on the production of poultry and cultivation of grain, today announces its unaudited results for the third quarter and nine months ended 30 September 2014.

OPERATIONAL HIGHLIGHTS

Q3 2014 highlights

- Production volumes increased by 9% to 133,700 tonnes (Q3 2013: 122,350 tonnes)
- The average chicken price increased by 37% year-on-year to UAH 22.08 per kg (excluding VAT) predominantly due to the Ukrainian Hryvnia depreciation
- Chicken meat export increased by 48% and reached 44,580 tonnes (Q3 2013: 30,000 tonnes)

9M 2014 highlights

- Production volumes increased by 16% to 403,300 tonnes (9M 2013: 346,940 tonnes)
- The average chicken price increased by 15% to UAH 18.61 per kg (excluding VAT) compared to UAH 16.21 in 9M 2013
- Chicken meat export increased by 20% and reached 102,145 tonnes (9M 2013: 84,780 tonnes)

FINANCIAL HIGHLIGHTS

Q3 2014 highlights

- Revenue of US$397 million, a decrease of 6% y-o-y
- Operating profit[1] of US$154 million, up 71% y-o-y
- EBITDA increased 47% to US$ 181 million, with EBITDA margin of 46%, up from 29% last year
- Net loss for the period is US$32 million, of which US$107 million relates to non-cash foreign exchange translation losses

9M 2014 highlights

- Revenue of US$1,034 million, decrease of 4% y-o-y
- Operating profit[1] of US$381 million, up 61% y-o-y
- EBITDA increased 43% to US$ 453 million, with EBITDA margin of 44%, up from 29% last year
- Net loss of US$302 million, including US$561 million of relates to non-cash foreign exchange translation losses

[1] Operating profit before loss on impairment of assets in Donetsk region

FINANCIAL OVERVIEW

(in mln. US$, unless indicated otherwise)	Q3 2014	Q3 2013	% change*	9M 2014	9M 2013	% change*
Revenue	**397**	**422**	***-6%***	**1,034**	**1,078**	***-4%***
IAS 41 standard gains	1	(1)	*n/*a	81	30	*170%*
Gross profit	**153**	**89**	***72%***	**417**	**269**	***55%***
Gross margin[2]	*39%*	*21%*	*18 pps*	*40%*	*25%*	*15 pps*
Operating profit[1]	**154**	**90**	***71%***	**381**	**237**	***61%***
Operating margin	*39%*	*21%*	*18 pps*	*37%*	*22%*	*15 pps*
EBITDA	**181**	**123**	***47%***	**453**	**317**	***43%***
EBITDA margin	*46%*	*29%*	*17 pps*	*44%*	*29%*	*15 pps*
Net income before FX	**75**	**68**	***10%***	**259**	**156**	***66%***
Net income margin before FX	*19%*	*16%*	*3 pps*	*25%*	*14%*	*11 pps*
FX loss/gain	(107)	(8)	*n/*a	(561)	(6)	*n/*a
Net income	**(32)**	**60**	***-153%***	**(302)**	**150**	***-301%***
Net income margin	*-8%*	*14%*	*-22 pps*	*-29%*	*14%*	*-43 pps*

** pps – percentage points*
Average official FX rate for Q3: UAH/US$ 12.58 in 2014 and UAH/US$7.99 in 2013
Average official FX rate for 9M: UAH/US$ 11.06 in 2014 and UAH/US$7.99 in 2013

Change in management

On 3 July 2014, the Presidential Administration announced about the appointment of Mr. Yuriy Kosyuk to the post of the First Deputy Head of the Presidential Administration. In view of this announcement, 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. On 3 July 2014, the Board appointed Mr. Yuriy Melnyk as a CEO of MHP.

Shahtarska breeding farm

Shahtarska breeding farm had to suspend its operations since August due to the active hostilities in the region (zone of ATO, currently controlled by DNR) and still is not in operations. Shahtarska breeding farm provided MHP with appx.30% of hatching eggs needs. Currently MHP is importing hatching eggs from the EU (predominantly Hungary, Germany and the Netherland) and partially Ukraine, so that during the first nine months of 2014 MHP's poultry production facilities (broiler farms) worked at full capacity utilization.

[1] Operating profit before loss on impairment of assets in Donetsk region

Chief Executive Officer, Yuriy Melnyk, commented:

"In spite of the ongoing political and economic difficulties in Ukraine, MHP has been able to deliver remarkably strong results for the third quarter and the first nine months of this year. Overall production of both poultry and grain has been substantially unaffected, with poultry tonnage increasing by 22% and grain production by 54% for the nine-month period compared with the previous year. This reflects not only our past investments in increasing capacity, but also lower production costs, higher grain yields and, not least, the continuing commitment and support of our employees in these difficult times.

Among the challenges our company has faced this year have been the imposition of an import ban by the Customs Union in February, and temporary suspension of the Shahtarska breeding farm (located in the Donetsk region), which produced 30% of MHP's hatching eggs.

Our successful export diversification strategy has enabled us both to minimize the impact of the Customs Union import ban and to increase export volumes of chicken meat by 22% year-on-year.

The loss of hatching eggs from Shahtarska has been fully offset by importing eggs from reputable breeding farms with only a minor negative impact on costs. We are strongly committed to supporting our Shahtarska employees, for example by offering opportunities for temporary employment and accommodation at other MHP production sites.

These strong results provide further validation of MHP's unique business model of vertical integration, competitive cost structure and intensive investment in state-of-the-art facilities. We believe that these will continue to be strong drivers for the Company's continuing growth and development both in poultry and grain and are confident that we will continue to deliver strong operational and financial performance in 2014 and beyond."

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

Time:	09.00 New York / 14.00 London / 16.00 Kyiv / 17.00 Moscow
Title:	FINANCIAL RESULTS FOR Q3 AND 9M 2014
International/UK Dial in:	+44 (0) 1452 541003
USA free call:	1866 2540808
Russia free call	8108 002 408 2044
Conference ID	**13784498**

In order to follow the presentation together with the management, please register using the following link:

https://engage.vevent.com/rt/mhp~20141118_1400_gmt

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Segment Performance

Poultry and related operations

	Q3 2014	Q3 2013	% change	9M 2014	9M 2013	% change
Poultry						
Sales volume, third parties tonnes	144,790	120,080	*21%*	396,780	325,430	*22%*
Price per 1 kg net of VAT, UAH	22.08	16.12	*37%*	18.61	16.21	*15%*
Sunflower oil						
Sales volume, third parties tonnes	74,952	64,100	*17%*	212,115	175,260	*21%*
Price per 1 tonne net of VAT, US$	847	1,057	*-20%*	853	1,097	*-22%*

The volume of chicken meat sales to third parties (domestic and export) in 9M 2014 and Q3 2014 increased by 22% and 21% year-on-year to 396,780 tonnes and 144,790 tonnes respectively, mainly due to increased production at the Vinnytsia poultry farm. Because of strong domestic demand, sales volumes in Ukraine in 9M and Q3 2014 increased by 23% and 12% year-on-year respectively. During 9M 2014 and Q3 2014, export sales increased by 20% and 49% year-on-year to 102,145 tonnes and 44,580 tonnes respectively, mainly due to increased sales to the Middle East, Northern Africa and some CIS countries. MHP's exports to the Custom Union countries have been banned since February 2014 but have been redirected successfully to other regions. In October 2013, MHP started exporting chicken meat to European Union countries and since June 2014 we have been able to export poultry to the EU with zero import duty and gradually increasing volumes. During 9M 2014, our average chicken meat price was UAH 18.61, 15% higher than in 9M 2013. The two main contributors to the increase were an increased share of export operations to the EU within the preferential - zero import duty – regime as well as due to substantial export share in overall poultry sales of 26%.

During 9M 2014 sunflower oil sales volumes increased by 21%, mostly in line with chicken meat production volume growth. Average sunflower oil prices declined by 22% to US$853 per tonne (9M 2013: US$1,097 per tonne) in line with global trends.

(in mln. US$, unless indicated otherwise)	**Q3 2014**	**Q3 2013**	*% change**	**9M 2014**	**9M 2013**	*% change**
Revenue	**335**	**328**	***2%***	**889**	**899**	***-1%***
- Poultry and other	*272*	*260*	*5%*	*709*	*707*	*0%*
- Sunflower oil	*63*	*68*	*-7%*	*180*	*192*	*-6%*
IAS 41 standard gains	**(6)**	**4**	***-250%***	**31**	**14**	***121%***
Gross profit	**123**	**86**	***43%***	**334**	**219**	***53%***
Gross margin	*37%*	*26%*	*11 pps*	*38%*	*24%*	*14 pps*
EBITDA	**146**	**98**	***49%***	**384**	**254**	***51%***
EBITDA margin	*44%*	*30%*	*14 pps*	*43%*	*28%*	*15 pps*
EBITDA per 1 kg(Net of IAS 41)	*1.05*	*0.82*	*28%*	*0.89*	*0.78*	*14%*

** pps – percentage points*

Despite strong growth of chicken meat and sunflower oil sales volumes, segment revenue decreased slightly by 1% to US$889 million in 9M 2014 from US$899 million in 9M 2013 mostly due to Hryvnia devaluation.

The IAS 41 gain for the 9M 2014 amounted to US$31 million, which primarily reflects the effect of improved cash flows from poultry operations as a result of increased sales prices, partly offset, but to a lesser amount, by rising costs of production. The IAS 41 loss for 3Q 2014 amounted to US$6 million mainly as a result of reduction in poultry meat stock.

During 9M 2014 and Q3 2014, poultry segment EBITDA increased by 51% and 49% respectively, to US$384 million (9M 2013: US$254 million) and US$146 million (Q3 2013: US$98 million). EBITDA margin for 9M 2014 increased to 43% compared to 28% in 9M 2013. The increases in EBITDA and

EBITDA margin is primarily a reflection of increased in production volumes and lower production costs from consumption of low priced crops harvested in 2013.

Grain growing operations

(in mln. US$)	Q3 2014	Q3 2013	*% change*	9M 2014	9M 2013	*% change*
Revenue	**29**	**49**	**-41%**	**48**	**59**	**-19%**
IAS 41 standard gains	7	(9)	-178%	50	13	285%
Gross profit	**24**	**(4)**	**n/a**	**67**	**36**	**86%**
EBITDA	**42**	**23**	**83%**	**85**	**62**	**37%**

In 2014, the Company harvested around 290,000 hectares in Ukraine and 40,000 hectares in the Russian Federation. MHP's current net yields of corn (9.0 tonnes per hectare) and wheat (6.0 tonnes per hectare) are one of the highest among historic yields, and continue to be substantially higher than Ukraine's average. As of the date of this report the harvesting campaign of corn is 95% complete.

	2014 [1]		***2013 [1]***	
	Production volume	***Cropped land***	***Production volume***	***Cropped land***
	in tonnes	*in hectares*	*in tonnes*	*in hectares*
Corn	1,223,170[3]	126,961[4]	1,134,000	129,100
Wheat	264,520	44,090	228,100	42,460
Sunflower	173,444	49,592	133,530	38,290
Rapeseed	39,485	10,510	60,265	18,690
Soya	57,001	25,446	37,100	16,860
Other ***[2]***	379,926	33,401	391,175	41,600
Total	**2,043,211**	**290,000**	**1,984,170**	**287,000**

[1] Only land of grain growing segment, excluding land in the Russian Federation;
[2] Including barley, rye, sugar beet and other and excluding land left fallow as part of crop rotation;
[3] Preliminary data, harvesting campaign 2014 is ongoing, corn as of the date of this report is 95% complete.
[4]Land under corn

	2014		***2013***	
	MHP's average [1]	***Ukraine's average [1]***	***MHP's average [1]***	***Ukraine's average[1]***
	tonnes per hectare		*tonnes per hectare*	
Corn	9.0 ***[2]***	5.7	9.4	5.7
Wheat	6.0	3.7	5.5	3.5
Sunflower	3.5	1.9	3.7	2.1
Rapeseed	3.8	2.5	3.2	2.4
Soya	2.3 ***[2]***	2.1	2.4	2.1

[1] MHP yields are net weight, Ukraine – bunker weight;
[2] Preliminary data, harvesting campaign 2014 is ongoing, corn as of today is 95% complete.

Segment revenue for 9M 2014 decreased by 19% to US$48 million compared to US$59 million in 9M 2013, mainly as a result of a decrease in prices in line with global trends and change in mix of crops sold during the period.

IAS 41 standard gains for 9M 2014 amounted to US$50 million compared to US$13 million for 9M 2013. The gain is mainly attributable to the effect of revaluation of agricultural produce (sunflower, corn, wheat and soya) remaining in stock as of 30 September 2014 as well as revaluation of biological assets, mainly corn to be harvested during October – November 2014. An increase in IAS 41 gains mainly reflects the effect of higher yields and decrease in cost as a result of both costs being partially fixed in UAH and substantial investment made in agricultural inventory as of 31 December 2013, partly offset by a decrease in prices.

Segment EBITDA for 9M 2014 increased by 37% and amounted to US$85 million compared with US$62 million for 9M 2013.

Other agricultural operations

Meat processing products	**Q3 2014**	**Q3 2013**	% change	**9M 2014**	**9M 2013**	% change
Sales volume, third parties tonnes	8,778	9,360	-6%	23,950	25,470	-6%
Price per 1 kg net VAT, UAH	28.65	24.16	19%	26.61	23.34	14%

Sausage and cooked meat sales volumes decreased slightly from 25,470 tonnes in 9M 2013 to 23,950 tonnes in 9M 2014, accompanied by 14% price increase year-on-year mainly as a result of Ukrainian Hryvnia devaluation.

(in mln. US$, except margin data)	**Q3 2014**	**Q3 2013**	*% change**	**9M 2014**	**9M 2013**	*% change**
Revenue	**33**	**46**	***-28%***	**97**	**120**	***-19%***
- Meat processing	*23*	*29*	*-21%*	*62*	*77*	*-19%*
- Other	*10*	*17*	*-41%*	*35*	*43*	*-19%*
IAS 41 standard gains	**2**	**4**	***-50%***	**1**	**3**	***-67%***
Gross profit	**6**	**7**	***-14%***	**16**	**14**	***14%***
Gross margin	*18%*	*16%*	*2 pps*	*16%*	*12%*	*4 pps*
EBITDA	**3**	**7**	***-57%***	**13**	**18**	***-28%***
EBITDA margin	*9%*	*15%*	*-6 pps*	*13%*	*15%*	*-2 pps*

** pps – percentage points*

The segment's EBITDA decreased to US$13 million in 9M 2014 compared to US$18 million in 9M 2013, a decrease of 28% year-on-year mainly attributable to a reduced apple harvest of apple as a result of unfavorable weather conditions (hail) in the Crimea region.

Current Group financial position and cash flow

(in mln. US$)	Q3 2014	Q3 2013	9M 2014	9M 2013
Cash from operations	**180**	**118**	**325**	**247**
Change in working capital	(54)	58	(63)	11
Net Cash from operating activities	**126**	**176**	**262**	**258**
Cash from investing activities	(36)	(101)	(100)	(197)
Non-cash financing	(2)	(7)	(3)	(29)
CAPEX	**(38)**	**(108)**	**(103)**	**(226)**
Cash from financing activities	*(57)*	*(68)*	*(159)*	*24*
incl. Dividends	*(23)*	*(10)*	*(97)*	*(87)*
Non-cash financing	*2*	*7*	*3*	*29*
Deposits	-	15	-	(15)
Total financial activities	**(55)**	**(45)**	**(156)**	**38**
Total change in cash	**33**	**23**	**3**	**71**

Cash flow from operations before changes in working capital increased to US$325 million in 9M 2014 (9M 2013: US$247 million). The lower cash generation compared to EBITDA is mainly attributable to a non-cash IAS 41 gain that will be realized in forthcoming periods.

The total decrease in working capital was US$63 million in 9M 2014, mostly related to crops in fields and significantly higher volumes of sunflower seeds purchased in Q3 2014.

In 9M 2014 total CAPEX was US$103 million which was related to the Vinnytsia complex, to reconstruction of acquired silo and purchases of new agro machinery and equipment.

Debt Structure and Liquidity

(in mln. US$)	30 September 2014	30 June 2014	31 December 2013
Total Debt	**1,231**	**1,271**	**1,302**
LT Debt	914	924	1,183
ST Debt	317	347	119
Cash and bank deposits	(151)	(122)	(172)
Net Debt	**1,080**	**1,149**	**1,130**
LTM EBITDA	527	469	391
Net Debt /LTM EBITDA	*2.05*	*2.45*	*2.89*

As of September 30, 2014, the Company’s total debt had declined slightly to US$1,231 million, most of which was denominated in US Dollars. The share of long-term debt in the total debt outstanding was about 74%. In June 2014, MHP signed an agreement with IFC in the amount of US$200 million, to refinance bonds maturing in April 2015; these were included in short-term debt as of 30 September 2014. The weighted average cost of debt remained below 8%.

MHP’s cash and cash equivalents amounted to US$151 million. Net debt decreased to US$1,080 million from US$1,149 million at the end of H1 2014.

The Net Debt/ LTM EBITDA ratio was 2.05 as of September 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, comfortably covering debt service expenses. Export revenue amounted US$412 million or 40% of total revenue in 9M 2014 (US$395 million or 37% of total sales in 9M 2013).

Subsequent Events
There have been no material events to report subsequent to the end of the reporting period.
Outlook
Taking into account that the Shahtaska breeding farm is no longer in operations, the Company decided to follow its business model and re-equip one of the broiler farms (Peremoga Nova – 35,000 tonnes capacity per annum) to produce hatching eggs and gradually substitute import of those with no adverse effect onto overall poultry production volumes. The facility will be launched closer to the year end.
Even in this challenging time for Ukraine we are confident that 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.

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 nine-month period ended 30 September 2014

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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 profit of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

17 November 2014

On behalf of the Board:

Chief Executive Officer Yuriy Melnyk

Chief Financial Officer Viktoria Kapelyushnaya

MANAGEMENT REPORT

Key financial highlights

During the nine-month period ended 30 September 2014 consolidated revenue remained relatively stable as a result of UAH depreciation to USD, and constituted USD 1,033,772 thousand, compared to USD 1,078,320 thousand for the nine-month period ended 30 September 2013.

During the nine-month period ended 30 September 2014 operating profit[1] amounted to USD 381,391 thousand a 61% increase comparing to USD 236,751 thousand for the nine-month period ended 30 September 2013. Operating profit[3] margin increased from 22% for the nine-month period ended 30 September 2013 to 37% for the nine-month period ended 30 September 2014. This increase is mainly attributable to the higher returns from poultry and related operations as a result of lower production costs from consumption of low priced crops harvested in 2013 as well as higher returns from grain growing segment.

Net loss from operations constituted USD 302,039 thousand for nine-month period ended 30 September 2014 (nine-month period ended 30 September 2013: net income of USD 149,622 thousand). The Group's net result for the nine-month period ended 30 September 2014 decreased compared to the nine-month period ended 30 September 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 nine-month period ended 30 September 2014 the volume of chicken meat sales to external customers constituted 396,780 tonnes which is 22% higher compared to the nine-month period ended 30 September 2013.

Segment result of Poultry and related operations has increased by 70% to USD 325,243 thousand for the nine-month period ended 30 September 2014, from USD 191,020 thousand for the nine-month period ended 30 September 2013 mainly due to increase in quantity produced and lower production costs from consumption of low priced crops harvested in 2013.

Despite decrease in internal production of hatchery eggs (see caption "Loss on impairment of assets in Donetsk region"), during the nine month of 2014 all of the 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

Segment result of Grain growing operations has increased by 54% to USD 78,244 thousand for the nine-month period ended 30 September 2014, from USD 52,549 thousand for the nine-month period ended 30 September 2013 as a result of higher yields and lower costs (due to both: costs being partially fixed in UAH and substantial investment made in agricultural inventory as of 31 December 2013) partly offset by decrease in prices.

In 2014 the Group cultivates 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 September 2014.

Other agriculture

Segment result of other agricultural operations decreased by 34% amounting to USD 8,233 thousand for the nine-month period ended 30 September 2014 compared to USD12,460 thousand for the nine-month period ended 30 September 2013, mainly due to decrease in harvest of apple as a result of unfavorable weather conditions (hail) in Crimea region.

During the nine-month period ended 30 September 2014 production volume of sausage and cooked meat constituted 23,950 tonnes comparing to 25,470 tonnes produced during the nine-month period ended 30 September 2013.

[3] Operating profit before loss on impairment of assets in Donetsk region

MANAGEMENT REPORT *(continued)*

Loss on impairment of assets in Donetsk region

Due to continuous disruptions in supply of water and mixed fodder as a result of active hostilities at the town of Shahtarsk (Donetsk region), Shahtarska Nova breeding farm had to temporarily suspend its operations as of 1 August 2014.

As a result of suspension of production and existing uncertainties related to the date of recommencement of operations, the Group has recognised losses in amount of USD 49,008 thousand, of which USD 39,073 thousand relate to an impairment loss.

During the period of suspension of operations at Shahtarska Nova poultry farm, internal needs for hatchery eggs will be supplied by import from reputable breeding companies.

17 November 2014

On behalf of the Board:

Chief Executive Officer Yuriy Melnyk

Chief Financial Officer Viktoria Kapelyushnaya

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

	Notes	*2014*	*2013*
Revenue	*4*	1,033,772	1,078,320
Net change in fair value of biological assets and agricultural produce	*4, 6*	81,304	29,997
Cost of sales		(698,040)	(839,542)
Gross profit		417,036	268,775
Selling, general and administrative expenses		(84,706)	(95,085)
VAT refunds and other government grants income		67,561	72,389
Other operating expenses, net		(18,500)	(9,328)
Operating profit before loss on impairment of assets in Donetsk region		381,391	236,751
Loss on impairment of assets in Donetsk region, net	2	(49,008)	-
Operating profit		332,383	236,751
Finance income		3,043	2,787
Finance costs:			
Interests and other finance costs		(83,480)	(67,222)
Transaction costs related to corporate bonds	*12*	-	(16,515)
Gain from acquisition of subsidiaries		-	6,776
Foreign exchange (loss)/gain, net	*18*	(560,610)	(6,286)
Other expenses, net		(5,593)	(508)
Other expenses, net		(646,640)	(80,968)
(Loss)/Profit before tax		(314,257)	155,783
Income tax benefit/(expense)		12,218	(6,161)
(Loss)/Profit for the period	*5*	(302,039)	149,622
Other comprehensive (loss)/income			
Items that will not be reclassified to profit or loss:			
Cumulative translation difference		(400,306)	(411)
Effect of revaluation of property, plant and equipment		108,170	-
Items that may be reclassified to profit or loss:			
Deferred tax charged directly to revaluation reserve		(15,605)	-
Other comprehensive loss for the period		(307,741)	(411)
Total comprehensive income for the period		(609,780)	149,211
Profit attributable to:			
Equity holders of the Parent		(308,753)	140,672
Non-controlling interests		6,714	8,950
		(302,039)	149,622
Total comprehensive income attributable to:			
Equity holders of the Parent		(607,290)	140,261
Non-controlling interests		(2,490)	8,950
		(609,780)	149,211
Earnings per share			
Basic and diluted earnings per share (USD per share)		(2.92)	1.33

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 September 2014
(in thousands of US dollars, unless otherwise indicated)

	Notes	*30 September 2014*	*31 December 2013*
ASSETS			
Non-current assets			
Property, plant and equipment	*8*	999,832	1,493,739
Land lease rights		32,028	48,837
Deferred tax assets		10,313	20,022
Long-term VAT recoverable, net		-	2,414
Non-current biological assets		44,451	70,442
Long-term bank deposits		5,082	5,802
Other non-current assets		12,860	17,656
		1,104,566	1,658,912
Current assets			
Inventories	*9*	168,101	245,861
Biological assets	*10*	238,793	199,680
Agricultural produce	*9*	139,016	172,721
Other current assets, net		27,196	38,373
Taxes recoverable and prepaid, net		57,438	209,149
Trade accounts receivable, net		55,043	70,912
Cash and cash equivalents		151,118	172,470
		836,705	1,109,166
TOTAL ASSETS		1,941,271	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		112,914	22,869
Retained earnings		624,073	1,012,826
Translation reserve		(629,831)	(241,249)
Equity attributable to equity holders of the Parent		508,250	1,195,540
Non-controlling interests		50,818	53,665
Total equity		559,068	1,249,205
Non-current liabilities			
Bank borrowings	*11*	164,855	192,297
Bonds issued	*12*	723,586	951,728
Finance lease obligations		25,153	39,370
Deferred tax liabilities		4,549	7,043
		918,143	1,190,438
Current liabilities			
Trade accounts payable	*13*	61,900	101,990
Other current liabilities		43,003	86,823
Bank borrowings	*11*	66,463	98,367
Bonds issued	*12*	232,964	-
Accrued interest		42,028	20,771
Finance lease obligations		17,702	20,484
		464,060	328,435
TOTAL LIABILITIES		1,382,203	1,518,873
TOTAL EQUITY AND LIABILITIES		1,941,271	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 nine-month period ended 30 September 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	-	-	-	-	(308,753)	-	(308,753)	6,714	(302,039)
Other comprehensive loss	-	-	-	90,045	-	(388,582)	(298,537)	(9,204)	(307,741)
Total comprehensive income for the period	-	-	-	90,045	(308,753)	(388,582)	(607,290)	(2,490)	(609,780)
Dividends declared by the Parent (Note 17)	-	-	-	-	(80,000)	-	(80,000)	-	(80,000)
Dividends declared by subsidiaries	-	-	-	-	-	-	-	(505)	(505)
Non-controlling interests acquired	-	-	-	-	-	-	-	148	148
Balance as of 30 September 2014	284,505	(65,393)	181,982	112,914	624,073	(629,831)	508,250	50,818	559,068

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 nine-month period ended 30 September 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	-	-	-	-	140,672	-	140,672	8,950	149,622
Other comprehensive loss	-	-	-	-	-	(411)	(411)	-	(411)
Total comprehensive income for the period	-	-	-	-	140,672	(411)	140,261	8,950	149,211
Dividends declared by the Parent	-	-	-	-	(120,000)	-	(120,000)	-	(120,000)
Non-controlling interests acquired	-	-	-	-	-	-	-	7,947	7,947
Balance as of 30 September 2013	284,505	(65,393)	181,982	22,869	997,591	(241,638)	1,179,916	55,905	1,235,821

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 nine-month period ended 30 September 2014
(in thousands of US dollars, unless otherwise indicated)

	Notes	2014	2013
Operating activities			
(Loss)/Profit before tax		(314,257)	155,783
Non-cash adjustments to reconcile profit before tax to net cash flows			
Depreciation and amortization expense	4	71,319	79,812
Net change in fair value of biological assets and agricultural produce	4, 6	(81,304)	(29,997)
Gain from acquisition of subsidiaries		-	(6,776)
Change in allowance for irrecoverable amounts and direct write-offs		17,585	13,385
Loss on Shahtarska Nova breeding farm, net		49,008	-
(Gain)/Loss on disposal of property, plant and equipment and other non-current assets		(62)	(374)
Finance income		(3,043)	(2,787)
Finance costs		83,480	83,737
Unrealised foreign exchange loss/(gain), net		560,610	4,992
Other non-cash adjustments to reconcile profit before tax to net cash flows		338	-
Operating cash flows before movements in working capital		383,674	297,775
Working capital adjustments			
Change in inventories	9	(21,988)	150,004
Change in biological assets	10	(84,930)	(124,795)
Change in agricultural produce	9	(7,081)	30,726
Change in other current assets		(1,735)	(15,535)
Change in taxes recoverable and prepaid		68,122	(1,325)
Change in trade accounts receivable		(10,296)	1,820
Change in other liabilities		9,780	(23,443)
Change in trade accounts payable		(14,759)	(6,342)
Cash generated by operations		320,787	308,885
Interest received		2,904	2,788
Interest paid		(55,135)	(46,420)
Income taxes paid		(6,426)	(6,777)
Net cash flows from operating activities		262,130	258,476
Investing activities			
Purchases of property, plant and equipment	8	(87,979)	(128,559)
Purchases of other non-current assets		(6,371)	(3,538)
Purchase of land lease rights		(4,030)	(3,179)
Acquisition of subsidiaries, less cash acquired		-	(61,056)
Proceeds from disposals of property, plant and equipment		460	1,131
Purchases of non-current biological assets		(285)	(2,485)
Investments in short-term deposits		-	(15,000)
Withdrawals of short-term deposits		354	459
Loans repaid by/(provided to) employees		(6)	582
Loans repaid by/(provided to) related parties, net		(2,462)	-
Net cash flows used in investing activities		(100,319)	(211,645)
Financing activities			
Proceeds from bank borrowings		40,895	19,375
Repayment of bank borrowings		(87,535)	(245,288)
Proceeds from bonds	12	-	400,000
Transaction costs related to corporate bonds issued		-	(44,808)
Repayment of finance lease obligations		(15,692)	(18,389)
Dividends paid		(96,172)	(87,155)
Dividends paid by subsidiary to non-controlling shareholders		(715)	-
Net cash flows from financing activities		(159,219)	23,735
Net increase/(decrease) in cash and cash equivalents		2,592	70,566
Net foreign exchange difference		(23,944)	-
Cash and cash equivalents at 1 January		172,470	94,785
Cash and cash equivalents at 30 September		151,118	165,351

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 nine-month period ended 30 September 2014
(in thousands of US dollars, unless otherwise indicated)

Non-cash transactions		
Effect of revaluation of property, plant and equipment	108,170	-
Additions of property, plant and equipment financed through direct bank-lender payments to the vendor	1,459	12,430
Additions of property, plant and equipment under finance leases	75	16,814
Property, plant and equipment purchased for credit	1,537	(180)

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 nine-month period ended 30 September 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.

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 nine-month period ended 30 September 2014 the Group employed about 31,600 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 September 2014 the Group has commissioned major production facilities, with some facilities of Vinnytsia complex remaining under construction as of 30 September 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 September 2014 and 31 December 2013 were as follows:

Name	*Country of registration*	*Year established/ acquired*	*Principal activities*	*30 September 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 Pticefabrica	Ukraine	2004	Chicken farm	99.9%	99.9%
Starynska Ptahofabryka	Ukraine	2003	Breeder farm	95.0%	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%
Ukrainian Bacon	Ukraine	2008	Meat processing	79.9%	79.9%

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS for the nine-month period ended 30 September 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. Loss on impairment of assets in Donetsk region

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.

Due to continuous disruptions in supply of water and mixed fodder as a result of active hostilities at the town of Shahtarsk (Donetsk region), Shahtarska Nova breeding farm had to temporarily suspend its operations as of 1 August 2014.

As a result of suspension of production and existing uncertainties related to the date of recommencement of operations, the Group has recognised following losses during the period ended 30 September 2014:

	2014
Write-off of biological assets	8,834
Write-off of inventories	772
Other expenses, net	329
Impairment of property, plant and equipment	39,073
	49,008

Management of the Group has reviewed the carrying amount of the assets located in Donetsk region, and has recognised an impairment loss to the extent that carrying amount exceeds its recoverable amount.

During the period of suspension of operations at Shahtarska Nova poultry farm, internal needs for hatchery egg will be supplied by import from reputable breeding companies.

3. Basis of preparation and accounting policies

Basis of preparation

The interim condensed consolidated financial statements for the nine-month period ended 30 September 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 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 nine-month ended 30 September 2014 or prior periods.

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

(in thousands of US dollars, unless otherwise indicated)

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

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 September 2014*	*Average for nine months ended 30 September 2014*	*Closing rate as of 31 December 2013*	*Average for nine months ended 30 September 2013*	*Closing rate as of 31 December 2012*
UAH/USD	12.9492	11.0589	7.9930	7.9930	7.9930
UAH/EUR	16.4468	14.9711	11.0415	10.5227	10.5372
UAH/RUB	0.3288	0.3121	0.2450	N/A	N/A

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 nine-month period ended 30 September 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 8).

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.

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

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

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.

4. Segment information

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

	Poultry and related operations	*Grain growing*	*Other agricultural operations*	*Eliminations*	*Consolidated*
External sales	888,889	47,730	97,153	-	1,033,772
Sales between business segments	21,599	104,490	326	(126,415)	-
Total revenue	910,488	152,220	97,479	(126,415)	1,033,772
Segment results	325,243	78,244	8,233	-	411,720
Unallocated corporate expenses					(79,337)
Other expenses, net					(646,640)
Profit before tax					(314,257)
Other information:					
Depreciation and amortization expense [1)]	58,550	6,744	4,435	-	69,729
Net change in fair value of biological assets and agricultural produce (Note 6)	30,519	49,541	1,244	-	81,304

[1)] Depreciation and amortization attributable to Grain growing segment for the nine-month period ended 30 September 2014 in the amount of USD 10,347 thousand was capitalized in biological assets (Note 10);

Depreciation and amortization for the nine-month period ended 30 September 2014 includes unallocated depreciation and amortization in the amount of USD 1,590 thousand.

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

4. Segment information *(continued)*

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

	Poultry and related operations	*Grain growing*	*Other agricultural operations*	*Eliminations*	*Consolidated*
External sales	899,311	59,164	119,845	-	1,078,320
Sales between business segments	27,331	127,584	2,304	(157,219)	-
Total revenue	926,642	186,748	122,149	(157,219)	1,078,320
Segment results	191,020	52,549	12,460	-	256,029
Unallocated corporate expenses					(19,278)
Other expenses, net					(80,968)
Profit before tax					155,783
Other information:					
Depreciation and amortization expense [1)]	62,960	9,427	5,072	-	77,459
Net change in fair value of biological assets and agricultural produce	13,723	13,069	3,205	-	29,997

[1)] Depreciation and amortization attributable to Grain growing segment for the nine-month period ended 30 September 2013 in the amount of USD 10,241 thousand was capitalized in biological assets (Note 10);

Depreciation and amortization for the nine-month period ended 30 September 2013 includes unallocated depreciation and amortization in the amount of USD 2,353 thousand.

5. Profit for the period

The Group's net result for the nine-month period ended 30 September 2014 decreased compared to the nine-month period ended 30 September 2013 mainly due to unrealized foreign exchange loss on Bank Borrowings (Note 11) and Bonds issued (Note 12) as result of depreciation of UAH against USD and EUR.

The Group's operating result for the nine-month period ended 30 September 2014 increased compared to the nine-month period ended 30 September 2013 mainly as a result of lower production costs from consumption of low priced crops harvested in 2013 as well as higher returns from grain growing segment.

6. Net change in fair value of biological assets and agricultural produce

Net change in fair value, reflects IAS 41 adjustment relating to revaluation of crops in fields, poultry stock and other biological assets balances to the fair value as of 30 September 2014 as well as revaluation of agricultural produce to the fair value at the date of harvest.

Net change in fair value in Grain growing segment (Note 4) in amount of USD 49,541 thousand is mostly attributable to the effect of revaluation of agricultural produce (sunflower, corn, wheat and soya) remaining in stock as of 30 September 2014 as well as revaluation of biological assets, mainly corn to be harvested during October – November 2014.

Net change in fair value in Poultry and related operations segment (Note 4) in amount of USD 30,519 thousand primarily reflects the effect of improved cash flows from poultry operations as a result of increase in sales price, partly offset, but to a lesser amount, by rising costs of production.

7. Income tax benefit

The Group has recognised income tax benefit in the amount of USD 12,218 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 8).

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

8. Property, plant and equipment

During the period ended 30 September 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.

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

During the nine-month period ended 30 September 2014, the Group's additions to property, plant and equipment amounted to USD 98,966 thousand (nine-month period ended 30 September 2013: USD 157,623 thousand).

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

9. Inventories and agricultural produce

Inventory and agricultural produce balance have decreased as of 30 September 2014 compared to 31 December 2013 mainly due to the effect of depreciation of UAH again USD (Note 18).

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 September 2014 these expenses were classified as crops in fields within biological assets, as the plants were already sown (Note 10).

10. Biological assets

Increase in current biological assets during the nine-month period ended 30 September 2014 is primarily attributable to crops in fields balance (Note 6).

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 to the grain growing segment.

11. Bank borrowings

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

		30 September 2014		*31 December 2013*	
Bank	*Currency*	*WAIR [1)]*	*USD' 000*	*WAIR [1)]*	*USD' 000*
Non-current					
Foreign banks	USD	5.90%	73,671	6.05%	65,729
Foreign banks	EUR	1.80%	91,184	1.81%	126,568
			164,855		192,297
Current					
Ukrainian banks	USD		-	4.80%	38,000
Current portion of long-term bank borrowings			66,463		60,367
			66,463		98,367
Total bank borrowings			231,318		290,664

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

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

11. Bank borrowings *(continued)*

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 September 2014 and 31 December 2013 bear the floating interest rates.

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

	30 September 2014	*31 December 2013*
Within one year	66,464	98,367
In the second year	65,783	58,479
In the third to fifth year inclusive	95,460	125,390
After five years	3,611	8,428
	231,318	290,664

As of 30 September 2014, the Group had available undrawn facilities of USD 273,785 thousand (31 December 2013: USD 287,844 thousand). These undrawn facilities expire during the period from October 2014 until July 2020.

The Group, as well as particular subsidiaries of the Group have 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 total equity to total assets 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.

12. Bonds issued

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

	30 September 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	977	1,426
Unamortized debt issue cost	(29,194)	(34,465)
	956,550	951,728
Less:		
Current portion of bonds issued	(232,964)	-
Total long-term portion of bonds issued	723,586	951,728

As of 30 September 2014 and 31 December 2013 amount of accrued interest on bonds issued was USD 40,587 thousand and USD 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 was less than 10% is 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.

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

(in thousands of US dollars, unless otherwise indicated)

12. Bonds issued *(continued)*

Otherwise related expenses, including consent fees, in the amount of USD 16,515 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, Raftan Holding Limited.

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 periods ended 30 September 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 nine months ended 30 September 2014 and 2013, respectively.

13. Trade accounts payable

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

14. 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.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
for the nine-month period ended 30 September 2014
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14. Related party balances and transactions *(continued)*

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

	2014	*2013*
Sales of goods to related parties	198	7,973
Sales of services to related parties	15	62
Purchases from related parties	9	212

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

	30 September 2014	*31 December 2013*
Trade accounts receivable	340	1,018
Advances received	4	11
Advances and finance aid	2,178	115
Payables for dividends declared, included in *Other current liabilities*	4,871	20,974

The amount of payables for dividends is related to the liability to the Company's major shareholder for the declared dividends (Note 17). 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 7,097 thousand and USD 9,455 thousand for the nine-month periods ended 30 September 2014 and 2013, respectively.

15. 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 effect 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 2, continued to operate normally.

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

(in thousands of US dollars, unless otherwise indicated)

15. 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.

Starting from 1 September 2013, the Ukrainian legislation was amended by new transfer pricing rules. These rules introduce additional reporting and documentation requirements to transactions. The new legislation allows the tax authorities to impose additional tax liabilities in respect of certain transactions, including, but not limited to, transactions with related parties, if they consider transaction to be priced not at arm's length.As the practice of implementation of the new transfer pricing rules has not yet developed and wording of some clauses of the rules is unclear, the impact of challenge of the Group's transfer pricing positions by the tax authorities cannot be reliably estimated."

Legal issues

In the ordinary course of business, the Group is subject to legal actions and complaints. As of 30 September 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 September 2014 amounted to USD 22,118 thousand (31 December 2013: USD 32,182 thousand). Out of this amount, USD 20,687 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 1,431 thousand as of 30 September 2014 (31 December 2013: USD 569 thousand).

Contractual commitments on purchase of property, plant and equipment

During the nine-month period ended 30 September 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 September 2014, purchase commitments on such contracts were primarily related to construction of the Vinnytsia poultry complex and amounted to USD 14,854 thousand (31 December 2013: USD 6,993 thousand).

16. Other expenses, net

Other expenses include repatriation tax in amount of USD of 4,483 thousand paid by the Group on the payment of dividends.

17. 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 14).

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

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18. Risk management policy

During the nine-month period ended 30 September 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 September 2014 and 31 December 2013 were as follows:

	30 September 2014		*31 December 2013*	
	USD	*EUR*	*USD*	*EUR*
Total assets	123,302	5,822	131,568	6,381
Total liabilities	1,166,924	146,285	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*
nine-month period ended 30 September 2014		
Increase in USD exchange rate	10%	(104,362)
Increase in EUR exchange rate	10%	(14,046)
Decrease in USD exchange rate	5%	52,181
Decrease in EUR exchange rate	5%	7,023
nine-month period ended 30 September 2013		
Increase in USD exchange rate	10%	(115,033)
Increase in EUR exchange rate	10%	(18,519)
Decrease in USD exchange rate	5%	57,517
Decrease in EUR exchange rate	5%	9,260

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 nine-month period ended 30 September 2014, the Ukrainian Hryvnia depreciated against the EUR and USD by 49% and 62% respectively (nine-month period ended 30 September 2013: depreciated against the EUR by 2.7% and has not changed against the USD). As a result, during the nine-month period ended 30 September 2014 the Group recognised net foreign exchange loss in the amount of USD 560,610 thousand (nine-month period ended 30 September 2013: foreign exchange loss in the amount of USD 6,286 thousand) in the consolidated statement of comprehensive income.

19. Subsequent events

There are no subsequent events to mention.

20. 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 17 November 2014.