PRESS RELEASE

November 14, 2013, Kyiv, Ukraine

MHP S.A.

Unaudited Financial Results for the Third Quarter and Nine Months Ended 30 September 2013

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 third quarter and the nine months ended 30 September 2013.

OPERATIONAL HIGHLIGHTS

Poultry and related operations

- During the first nine months of 2013 (*"9M 2013"*) all the Company's chicken production facilities continued to operate at full capacity.
- At the end of the period the Vinnytsia poultry complex operates at full capacity on 7 rearing sites (out of 12).
- The Company's share of industrially produced chicken in Ukraine in 9M 2013 remained around 50%.
- During 9M 2013 MHP increased its overall production volumes by 18% to 346,940 tonnes (9M 2012: 295,000 tonnes) driven by an increase in production at the Vinnytsia poultry complex.
- Chicken meat sales to external customers in 9M 2013 amounted 325,430 tonnes of poultry, which was 19% higher than in 9M 2012.
- Despite the average chicken meat price in Q3 2013 remained almost at the same level as in Q2 2013, through the nine months of 2013 average chicken prices decreased by 6% to UAH 16.21 per kg of adjusted weight (excluding VAT) when compared to the nine months of 2012 as a result of stable price for fresh chicken in Ukraine and increased export share of total poultry sales volumes of the Company (frozen chicken meat).
- During Q3 2013, the volume of exported chicken meat sales continued the growing dynamics of previous quarters, exploring new business opportunities in different business regions. This resulted in growth of export sales in 9M 2013 to 84,780 tonnes which is higher by almost 2.6 times of export sold in 9M 2012. The chicken meat export sales constituted 26% of total chicken sales of the Company.
- In 9M 2013 MHP sold 175,260 tonnes of sunflower oil (9M 2012: 147,100 tonnes) at an average price US$ 1,097 per tonne, which remained almost at the same level as in 9M 2012, in line with international commodity market trends.

Grain growing

- During the 9M 2013 the Company increased its land bank by 35,000 hectares in Ukraine and by 40,000 hectares in the Russian Federation.
- In 2013 the Company is to harvest from around 290,000 hectares of land in grain growing operations and around 30,000 hectares of land in other agricultural operations.
- The Company's 2013 harvest campaign is almost complete. MHP's crops yields are significantly higher than Ukraine's average and higher than last year.
- Current MHP's corn yield is about 9.4 t/ha (according to preliminary estimates) compared to 7.6 t/ha in 2012. The corn harvest is on track and around 85% completed.

Other agriculture

- Due to the product portfolio optimization, sausage and cooked meat production volumes decreased by 4% to 25,470 tonnes in 9M 2013 compared to 26,610 tonnes in 9M 2012.
- The Company's market share of Ukraine's sausage and cooked meat products in Ukraine remained stable at around 10%.

FINANCIAL HIGHLIGHTS

Q3 2013 highlights

- Revenue in 3Q 2013 comprised US$ 422 million which is 9% higher than compared to Q3 2012 as a result of higher volume of chicken meat sold.
- EBITDA of US$ 123 million, decrease by 17% compared to Q3 2012, predominantly due to inflated poultry production cost, softening average poultry prices and lower prices for crops harvested in 2013.
- Net income of US$ 60 million decreased by 46% compared to US$ 111 in Q3 2012 reflecting the reduction in EBITDA, higher depreciation related to new Vinnytsia poultry complex and increased finance costs. Finance costs increased as compared to 3Q 2012 due to increased interests expenses related to new Eurobond issued in April 2013 and decreased amount of finance costs eligible for capitalization - as a result of the Vinnytsia poultry complex gradually launch.

9M 2013 highlights

- Revenue of US$ 1,078 million remained stable compared to 9M 2012 mostly as a result of higher volume of chicken meat sold which being offset by lower external grain sales..
- EBITDA of US$ 317 million, decrease by 17% compared to 9M 2012, predominantly due to inflated poultry production cost, softening average poultry prices and lower prices for crops harvested in 2013.
- Net income of US$ 150 million decreased by 47% compared to US$ 281 million in 9M 2012 reflecting the reduction in EBITDA, higher depreciation related to new Vinnytsia poultry complex and increased finance costs. Finance costs increased as compared to 9M 2012 due to one-off transaction costs and increased interests expenses related to new Eurobond issued in April 2013, as well as due to decreased amount of finance costs eligible for capitaliation - as a result of the Vinnytsia poultry complex gradually launch.

COMMENTING ON THE RESULTS, YURIY KOSYUK, CHIEF EXECUTIVE OFFICER OF MHP, SAID:

“Despite challenging macroeconomic situation in Ukraine the Company continued to grow and develop its businesses by increasing our poultry production capacity and extending our land bank.

This year our poultry sales mostly grew due to the increased export trades exploring new markets across the regions. We are pleased with our progress with the EU export as the first delivery was fulfilled recently, in late October.

We gathered an excellent harvest this year from our land in Ukraine. But weaker grain prices which are in line with the world trends, drive us to lower 2013 financial results, than projected. However, lower priced crops harvested in 2013 will decrease poultry production cost in 2014, which, combined with increasing production of chicken meat and our recent acquisition of land in Russia and in Ukraine will be the core drivers to improve the Company’s financial and operational results in 2014.

Our vertically integrated business model, strong market position, highly competitive cost base, investment in expansion programs and diversified export strategy is a sound platform for a strong performance in the financial year ahead 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, 14 November 2013
Time:	09.00 New York / 14.00 London / 16.00 Kyiv / 18.00 Moscow
Title:	MHP – Q3 and 9M 2013 Financial Results
International/UK Dial in:	+44 (0) 1452 555 566
USA free call:	+1866 966 9439
Russia free call:	8108 002 097 2044
Conference ID:	95599119

A live webcast of the presentation will be available at:

https://webconnect.webex.com/webconnect/onstage/g.php?t=a&d=669612804

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FINANCIAL OVERVIEW

		Q3 2013	*Q3 2012*	*% change* [1]	*9M 2013*	*9M 2012*	*% change* [1]
Revenue	US$, m	**422**	**389**	**9%**	**1,078**	**1,044**	**3%**
IAS 41 standard gains	US$, m	(1)	37	-104%	30	50	-40%
Gross profit	US$, m	**89**	**148**	**-40%**	**269**	**371**	**-28%**
Gross margin	*%*	*21%*	*38%*	*(17pps)*	*25%*	*36%*	*(11pps)*
Operating profit	US$, m	**90**	**130**	**-31%**	**237**	**326**	**-27%**
Operating margin	*%*	*21%*	*33%*	*(12pps)*	*22%*	*31%*	*(9pps)*
EBITDA	US$, m	**123**	**149**	**-17%**	**317**	**379**	**-17%**
EBITDA margin	*%*	*29%*	*38%*	*(9pps)*	*29%*	*36%*	*(7pps)*
Net income	US$, m	**60**	**111**	**-46%**	**150**	**281**	**-47%**
Net income margin	*%*	*14%*	*28%*	*(14pps)*	*14%*	*27%*	*(13pps)*

[1] *pps – percentage points*

Q3 2013 Consolidated Financial Results

Consolidated revenue totaled US$ 422 million which is 9% higher than compared to US$ 389 million in Q3 2012, mostly due to higher chicken meat sales volumes which was partly offset by lower external grain sales amounted to US$ 49 million in 3Q 2013 compared to US$ 69 million in Q3 2012. Export sales comprised US$ 149 million or 35% of total revenue in Q3 2013 (US$ 139 million or 36% of total sales in Q3 2012).

EBITDA decreased by 17% to US$ 123 million (Q3 2012: US$ 149 million), with EBITDA margin reduced from 38% to 29%, due to the lower grain prices for crops harvested in 9M 2013, which are in line with market trends.

Net income constituted US$ 60 million, which is 46% less than US$ 111 million in Q3 2012. Net income margin decreased from 28% to 14% correspondingly. The main factors for the decline in net income are the same as for EBITDA, as well as higher depreciation related to new Vinnytsia poultry complex and increased financial costs. Finance costs increased as compared to 3Q 2012 due to increased interests expenses related to new Eurobond issued in April 2013 and decreased amount of finance costs eligible for capitalization - as a result of the Vinnytsia poultry complex gradually launch.

9M 2013 Consolidated Financial Results

Consolidated financial results in 9M 2013 had mostly the same dynamics as in Q3 2013. Revenue remained relatively stable at US$ 1,078 million (9M 2012: US$ 1,044 million) as the effect of higher chicken meat sales volumes effect was offset by significantly lower external grain sales. Despite significantly lower volumes of exported grains, total export sales comprised US$ 395 million or 37% of total revenue in 9M 2013 (US$ 342 million or 33% of total sales in 9M 2012) drived by higher chicken meat export volumes.

EBITDA decreased by 17% to US$ 317 million (9M 2012: US$ 379 million), with EBITDA margin declining to 29% (9M 2012: 36%), mainly due to lower profitability of the poultry and grain segments.

Net income in 9M 2013 was US$ 150 million, which is 47% less than in 9M 2012. Net income margin decreased from 27% to 14%, with the main drivers being the same as in Q3 2013 as well as due to one-off transaction costs related to new Eurobond issued in April 2013.

POULTRY AND RELATED OPERATIONS

		Q3 2013	*Q3 2012*	*% change* [1]	*9M 2013*	*9M 2012*	*% change* [1]
Revenue	US$, m	**328**	**278**	**18%**	**899**	**801**	**12%**
Poultry and other	*US$, m*	*260*	*221*	*18%*	*707*	*639*	*11%*
Sunflower oil	*US$, m*	*68*	*57*	*19%*	*192*	*162*	*19%*
IAS 41 standard gains	US$, m	**4**	**-**	**n/a**	**14**	**4**	**n/a**
Gross profit	US$, m	**86**	**89**	**-3%**	**219**	**267**	**-18%**
Gross margin	%	*26%*	*32%*	*(6pps)*	*24%*	*33%*	*(9pps)*
EBITDA	US$, m	**98**	**94**	**5%**	**254**	**287**	**-11%**
EBITDA margin	%	*30%*	*34%*	*(4pps)*	*28%*	*36%*	*(8pps)*
EBITDA per 1 kg	US$	*0.82*	*1.00*	*-19%*	*0.78*	*1.04*	*-25%*
Segment depreciation	US$, m	*22*	*12*	*78%*	*63*	*42*	*51%*

[1] *pps – percentage points*

	Q3 2013	*Q3 2012*	*% change*	*9M 2013*	*9M 2012*	*% change*
Poultry						
Sales volume, third parties tonnes	120,080	93,200	*29%*	325,430	274,800	19%
Price per 1 kg net VAT, UAH	16.12	17.57	*-8%*	16.21	17.29	*-6%*
Sunflower oil						
Sales volume, third parties tonnes	64,100	52,350	22%	175,260	147,100	19%
Price per 1 tonne net VAT, US$	1,057	1,084	-3%	1,097	1,100	-%

Q3 2013 Poultry and related operations segment financial results

In Q3 2013, chicken meat sales volumes to external consumers on an adjusted weight basis increased by 29% to the level of 120,080 tonnes (Q3 2012: 93,200 tonnes) due to the increased production volumes at the Vinnytsia poultry complex.

During Q3 2013 the volume of chicken meat export sales continued the growing dynamics of previous quarters, exploring new business opportunities in different business regions. The chicken meat export sales in Q3 2013 comprised 30,000 tonnes of frozen chicken, which is more than twice higher compared to Q3 2012.

Average chicken meat sales prices per 1 kg of adjusted weight (excluding VAT) during Q3 2013 remained almost flat compared to Q2 2013, however decreased by 8% to UAH 16.12 compared to Q3 2012 as a result of increased export share as well as lower export sales price at the new markets.

Sunflower oil prices declined by 3% to US$ 1,057 (Q3 2012: US$ 1,084) in line with world trends.

Poultry segment revenue increased by 18% to US$ 328 million (Q3 2012: US$ 278 million) mainly due to increase in sales volumes of chicken meat and sunflower oil.

Gross profit totaled US$ 86 million and was relatively flat as compared to US$ 89 million in Q3 2012, as higher chicken meat sales volumes were offset by increased feed costs and lower average poultry prices. Correspondingly, gross profit margin decreased from 32% in Q3 2012 to 26% in Q3 2013.

Segment's EBITDA totaled US$ 98 million and slightly increased as compared to the same period in 2012 due to increased volume of chicken meat sold. In line with the gross profit margin dynamic, EBITDA margin decreased from 34% to 30%.

9M 2013 Poultry and related operations segment financial results

Chicken meat sales volumes to third parties on an adjusted-weight basis in 9M 2013 grew by 19% and amounted 325,430 tonnes compared to 274,800 tonnes in 9M 2012. The average chicken meat sales price decreased by 6% to UAH 16.21 per kg (9M 2012: UAH 17.29 per kg) mostly due to the increased share of export in total poultry sales. Average sunflower oil prices were relatively flat and constituted US$ 1,097 per tonne (9M 2012: US$ 1,100 per tonne).

During the third quarter of 2013 the volume of chicken meat export sales continued the growing dynamics of previous quarters, exploring new business opportunities in different business regions. This resulted in growth of export sales during 9M 2013 by approximately 2.6 times to 84,780 tonnes of frozen chicken meat compared to 32,000 tonnes in 9M 2012.

Growth of chicken meat and sunflower oil production volumes contributed to an increase in segment revenue by 12% to US$ 899 million from US$ 812 million during 9M 2012.

Poultry production costs increased by 13% during 9M 2013 compared to 9M 2012 mainly affected by higher cost of fodder due to higher grain prices and sunflower protein cost.

Gross profit totaled US$ 219 million, which is 18% lower than in 9M 2012, and gross profit margin decreased from 33% in 9M 2012 to 24% in 9M 2013. Gross profit decrease was mainly driven by the same factors as for 1H 2013 and was mainly attributable to the increased poultry production costs and decrease in chicken meat sales prices. Poultry production costs increased by inflated corn prices in late 2012 while chicken meat sales prices softened due to the increased share of export sales.

During 9M 2013 poultry segment EBITDA decreased by 11% to US$ 254 million (9M 2012: US$ 287 million). EBITDA margin declined to 28% comparing to 36% during 9M 2012.

GRAIN GROWING OPERATIONS

		Q3 2013	***Q3 2012***	*% change*	***9M 2013***	***9M 2012***	*% change*
Revenue	US$, m	49	69	-28%	59	126	-53%
IAS 41 standard gains	US$, m	(9)	36	-124%	13	47	-72%
Gross profit	**US$, m**	**(4)**	**57**	**-107%**	**36**	**96**	**-62%**
EBITDA	**US$, m**	**23**	**63**	**-64%**	**62**	**105**	**-41%**

In 2013 the Company expects to harvest around 290,000 hectares of land in Ukraine in grain growing segment as well as 30,000 hectares of land in other agricultural operations. It is expected that contribution to the financial results of 2013 of the newly acquired grain growing business cultivating 40,000 hectares in the Russian Federation will be insignificant.

	2013 [1]		***2012*** [1]	
	Production volume	***Cropped land***	***Production volume***	***Cropped land***
	in tonnes	*in hectares*	*in tonnes*	*in hectares*
Corn	1,025,333 [3]	109,178 [3]	883,580	116,260
Wheat	232,670	42,530	199,900	38,960
Sunflower	148,372	40,402	90,620	30,570
Rapeseed	60,190	18,690	42,350	12,385
Soya	41,537 [3]	17,307 [3]	24,230	13,715
Other [2]	*in process*	*in process*	367,220	38,110
Total	***n/a***	***n/a***	**1,607,900**	**250,000**

[1] for 2013 only land of grain growing segment, excluding recently acquired land in Russian Federation and excluding land in other agricultural segment; for 2012 only land of grain growing segment, excluding land in other agricultural segment;

[2] including barley, rye, sugar beet and other and excluding land left fallow as part of crop rotation;

[3] preliminary data, harvesting campaign 2013 is ongoing, corn and soybean as of today is 85% and 95% completed, respectively.

	2013		***2012***	
	MHP's average [1]	***Ukraine's average*** [1]	***MHP's average*** [1]	***Ukraine's average*** [1]
	tonnes per hectare		*tonnes per hectare*	
Corn	9.4 [2]	5.7	7.6	4.8
Wheat	5.5	3.5	5.1	2.8
Sunflower	3.7	2.1	3.0	1.7
Rapeseed	3.2	2.4	3.4	2.3
Soya	2.4 [2]	2.1	1.8	1.7

[1] MHP yields are net weight, Ukraine – bunker weight;

[2] preliminary data, harvesting campaign 2013 is ongoing, corn and soybean as of today is 85% and 95% completed, respectively.

Segment revenue declined to US$ 59 million during 9M 2013, compared to US$ 126 million over a 9M 2012 period due to lower volumes of external grain sales in H1 2013 and decreased prices for crops harvested in 2013 which corresponded to market trends.

Decline in IAS 41 standard gains as well as in segment's gross profit reflected lower prices for crops harvested in 2013 compared to prices for crops harvested in 2012.

The Company's corn and soybean harvest campaigns are ongoing and as of today 85% and 95% is complete accordingly.Current yields are around 20% higher than last year despite challenging weather conditions in the time of harvesting campaign.

OTHER AGRICULTURAL OPERATIONS

		Q3 2013	Q3 2012	% change [1]	9M 2013	9M 2012	% change[1]
Revenue	US$, m	**46**	**43**	**7%**	**120**	**116**	**3%**
- Meat processing	US$, m	29	29	0%	77	77	-1%
- Other	US$, m	17	14	21%	43	39	10%
IAS 41 standard gains	US$, m	**4**	**2**	**120%**	**3**	**-1**	**730%**
Gross profit	US$, m	**7**	**3**	**148%**	**14**	**8**	**84%**
Gross margin	%	16%	7%	9pps	12%	7%	5pps
EBITDA	US$, m	**7**	**2**	**323%**	**18**	**9**	**101%**
EBITDA margin	%	15%	4%	11pps	15%	7%	8pps

[1] *pps – percentage points*

Meat processing products	***Q3 2013***	***Q3 2012***	*% change*	***9M 2013***	***9M 2012***	*% change*
Sales volume, third parties tonnes	9,360	10,100	*-7%*	25,470	26,610	*-4%*
Price per 1 kg net VAT, UAH	24.16	22.34	*8%*	23.34	22.02	*6%*

In Q3 2013 sales volumes of sausage and cooked meat products decreased by 7% to 9,360 tonnes compared to 10,100 tonnes in Q3 2012 due to continuing product mix optimization. The sales volume of meat processing products during 9M 2013 fell by 4% year-on-year to 25,470 tonnes. MHP's market share remained stable at about 10% of the Ukrainian meat processing market.

Average sausage and cooked meat prices increased by 8% in Q3 2013 (UAH 24.16 per kg in Q3 2013 compared to UAH 22.34 per kg in Q3 2012) and by 6% during 9M 2013 (UAH 23.34 per kg over a period 9M 2013 compared to UAH 22.02 per kg during 9M 2012).

The segment's revenue in Q3 2013 increased by 7% to US$ 46 million compared to US$ 43 million in Q3 2012 due to increased fruit sales. During 9M 2013 the revenue of other agricultural operations was slightly higher comparing to 9M 2012 and totaled US$120 million and US$ 116 million respectively.

Gross profit totaled US$ 7 million in Q3 2013 (Q3 2012: US$ 3 million) and US$ 14million during 9M 2013 (9M 2012: US$ 8 million). The segment's EBITDA increased to US$ 7 million in Q3 2013 compared to US$ 2 million in the same period of 2012 and correspondingly rose by 101% year-on-year to US$ 18 million during 9M 2013 (9M 2012: US$ 9 million) due to higher returns earned in meat processing and fruit operations. EBITDA margin increased to 15% which twice higher compared to 9M 2012.

CURRENT GROUP FINANCIAL POSITION, CASH FLOW AND LIQUIDITY

Cash Flows US$, m	*Q3 2013*	*Q3 2012*	*9M 2013*	*9M 2012*
Cash from operations	**118**	**109**	**247**	**296**
Change in working capital	58	(37)	11	(97)
Net Cash from operating activities	**176**	**72**	**258**	**199**
Cash from investing activities	(101)	(59)	(197)	(196)
Non-cash investments	(7)	(22)	(29)	(97)
CAPEX	**(108)**	**(81)**	**(226)**	**(293)**
Cash from financing activities	*(68)*	*(8)*	*24*	*(20)*
incl. Dividends / Treasury shares	*(10)*	*(13)*	*(87)*	*(41)*
Non-cash financing	*7*	*22*	*29*	*97*
Deposits	15	-	(15)	2
Total financial activities	**(45)**	**14**	**38**	**79**
Total change in cash	**23**	**5**	**71**	**(15)**

Cash flow from operations before working capital increased to US$ 118 million in Q3 2013 (Q3 2012: US$ 109 million) and amounted to US$ 247 million in 9M 2013 (9M 2012: US$ 296 million) mostly in line with EBITDA trend.

In 9M 2013 the US$ 11 million working capital decrease was majorly drived by 3Q 2013 trends and was attributable to the following:

- decrease in inventories due to both, lower volume of purchased sunflower and at the lower price;
- approximately nil VAT recoverable (9M 2012: US$ 42 million) as result of less intensive CAPEX;

Total CAPEX was US$ 108 million in Q3 2013 and US$ 226 million in 9M 2013, and mostly related to the Vinnytsia poultry complex as well as to the land expansion in the Russian Federation and in the Ukraine which added 75,000 hectares in total.

DEBT STRUCTURE

Debt	*30.09.2013*	*30.06.2013*	*31.12.2012*
Total Debt US$, m	**1,325**	**1,352**	**1,140**
Long term Debt	1,165	1,171	817
Short term Debt	160	181	323
Cash and bank deposits	(180)	(173)	(95)
Net Debt	**1,145**	**1,179**	**1,045**
LTM EBITDA	405	430	468
Net Debt /LTM EBITDA	*2.83*	*2.74*	*2.23*

As of 30 September 2013, the Company's total debt was US$ 1,325 million, most of which was denominated in US Dollars. After the new Eurobond issued in April 2013 our debt structure improved significantly with share of Long Term Debt increased to 87% from 72% of total debt. The weighted average cost of debt now is about 8% with an average interest rate decreased by 0.50%.

About 70% of total debt is in Eurobonds, 25% of which matures in April 2015 and 75% in April 2020.

At the end of 9M 2013, MHP's cash and short-term bank deposits comprised US$ 180 million. Net debt decreased to US$ 1,145 million as of 30 September 30. Net Debt/EBITDA ratio at the end of the period was 2.83 (Eurobond covenant: 3) as a result of negative trends in LTM EBITDA.

As a hedge for currency risks, revenues from the export of sunflower oil, sunflower husks and chicken meat are denominated in US Dollars, fully covering debt service expenses. During 9M 2013 the Company received US$ 395 million from export sales of sunflower oil, chicken meat and grains compared to US$ 342 in the same period of 2012.

OUTLOOK

We will continue gradually increasing of production capacity at each site of the Vinnytsia poultry complex and by the end of 2013 two more rearing brigades will be launched in operations. Furthermore to finalize Phase 1 of the Vinnystia complex in 2014 final 3 brigades will become operation that will accelerate production of poultry by up to 20% year-on-year.

Despite challenging weather conditions at the beginning of autumn, the Company's 2013 harvest is much stronger than in 2012 and the harvesting campaign of corn is almost complete. Profitability of the grain growing segment though is expected to be lower than last year as a result of lower grain prices due to the sound harvest worldwide, which will be compensated in improved poultry production costs. It will have a positive effect in 2014 financial result in a poultry division as well as in overall Company's performance. .

Although overall financial results of 2013 are expected to be lower than previously projected, our increasing production both in crops (extended land bank) and in chicken meat (the Vinnytsia poultry complex) will enable us substantially increase MHP operational results and improve financial performance in 2014.

We are confident that we will be able to continue to implement our strategy and keep on delivering sound financial results 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 nine-month period ended 30 September 2013

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 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.

13 November 2013

On behalf of the Board:

Chief Executive Officer — Yuriy Kosyuk

Chief Financial Officer — Viktoria Kapelyushnaya

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the nine-month period ended 30 September 2013

(in thousands of US dollars, unless otherwise indicated)

	Notes	2013	2012
Revenue	4	1,078,320	1,043,697
Net change in fair value of biological assets and agricultural produce	4	29,997	50,049
Cost of sales		(839,542)	(722,749)
Gross profit		268,775	370,997
Selling, general and administrative expenses		(95,085)	(88,449)
VAT refunds and other government grants income		72,389	69,071
Other operating expenses, net		(9,328)	(25,766)
Operating profit		236,751	325,853
Finance income		2,787	2,586
Finance costs:			
Interests and other finance costs		(67,222)	(43,111)
Transaction costs related to corporate bonds	11	(16,515)	-
Gain from acquisition of subsidiaries	2	6,776	-
Foreign exchange (loss)/gain, net	15	(6,286)	736
Other expenses, net		(508)	(68)
Other expenses, net		(80,968)	(39,857)
Profit before tax		155,783	285,996
Income tax expense		(6,161)	(5,227)
Profit for the period	5	149,622	280,769
Other comprehensive loss			
Cumulative translation difference		(411)	(435)
Other comprehensive loss for the period		(411)	(435)
Total comprehensive income for the period		149,211	280,334
Profit attributable to:			
Equity holders of the Parent		140,672	265,926
Non-controlling interests		8,950	14,843
		149,622	280,769
Total comprehensive income attributable to:			
Equity holders of the Parent		140,261	265,491
Non-controlling interests		8,950	14,843
		149,211	280,334
Earnings per share			
Basic and diluted earnings per share (USD per share)		1.33	2.49

On behalf of the Board:

Chief Executive Officer — Yuriy Kosyuk

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 2013
(in thousands of US dollars, unless otherwise indicated)

	Notes	30 September 2013	31 December 2012
ASSETS			
Non-current assets			
Property, plant and equipment	6	1,487,821	1,339,687
Land lease rights		45,515	26,694
Deferred tax assets		8,228	8,231
Long-term VAT recoverable, net	7	22,880	35,784
Non-current biological assets		59,820	53,695
Long-term bank deposits		5,725	6,154
Other non-current assets		17,578	16,615
		1,647,567	1,486,860
Current assets			
Inventories	8	150,857	274,255
Biological assets	9	326,888	159,276
Agricultural produce	8	138,378	166,128
Other current assets, net		49,396	33,880
Taxes recoverable and prepaid, net		203,862	200,308
Trade accounts receivable, net		70,346	72,616
Short-term bank deposits		15,127	-
Cash and cash equivalents		165,351	94,785
		1,120,205	1,001,248
TOTAL ASSETS		2,767,772	2,488,108
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		22,869	22,869
Retained earnings		997,591	976,919
Translation reserve		(241,638)	(241,227)
Equity attributable to equity holders of the Parent		1,179,916	1,159,655
Non-controlling interests		55,905	39,008
Total equity		1,235,821	1,198,663
Non-current liabilities			
Bank borrowings	10	170,497	199,483
Bonds issued	11	950,741	571,515
Finance lease obligations		44,005	45,955
Deferred tax liabilities		6,832	3,345
		1,172,075	820,298
Current liabilities			
Trade accounts payable		66,538	68,970
Other current liabilities		90,998	62,902
Bank borrowings	10	139,491	301,658
Accrued interest		42,014	14,125
Finance lease obligations		20,835	21,492
		359,876	469,147
TOTAL LIABILITIES		1,531,951	1,289,445
TOTAL EQUITY AND LIABILITIES		2,767,772	2,488,108

On behalf of the Board:

Chief Executive Officer — Yuriy Kosyuk

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 (*Note 14*)	-	-	-	-	(120,000)	-	(120,000)	-	(120,000)
Non-controlling interests acquired (*Note 2*)	-	-	-	-	-	-	-	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 Kosyuk

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 2012
(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 2012	284,505	(40,555)	179,565	18,781	679,815	(240,791)	881,320	44,489	925,809
Profit for the period	-	-	-	-	265,926	-	265,926	14,843	280,769
Other comprehensive loss	-	-	-	-	-	(435)	(435)	-	(435)
Total comprehensive income for the period	-	-	-	-	265,926	(435)	265,491	14,843	280,334
Acquisition of treasury shares	-	(41,465)	-	-	-	-	(41,465)	-	(41,465)
Balance as of 30 September 2012	284,505	(82,020)	179,565	18,781	945,741	(241,226)	1,105,346	59,332	1,164,678

On behalf of the Board:

Chief Executive Officer — Yuriy Kosyuk

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 2013
(in thousands of US dollars, unless otherwise indicated)

	Notes	*2013*	*2012*
Operating activities			
Profit before tax		155,783	285,996
Non-cash adjustments to reconcile profit before tax to net cash flows			
Depreciation and amortization expense		79,812	53,393
Net change in fair value of biological assets and agricultural produce	*4*	(29,997)	(50,049)
Gain from acquisition of subsidiaries	*2*	(6,776)	-
Change in allowance for irrecoverable amounts and direct write-offs		13,385	18,801
(Gain)/Loss on disposal of property, plant and equipment and other non-current assets		(374)	168
Finance income		(2,787)	(2,586)
Finance costs		83,737	43,111
Unrealised foreign exchange loss/(gain), net		4,992	(736)
Operating cash flows before movements in working capital		297,775	348,098
Working capital adjustments			
Change in inventories	*8*	150,004	10,570
Change in biological assets	*9*	(124,795)	(93,392)
Change in agricultural produce	*8*	30,726	50,831
Change in other current assets		(15,535)	(12,841)
Change in taxes recoverable and prepaid		(1,325)	(42,213)
Change in trade accounts receivable		1,820	(6,555)
Change in other liabilities		(23,443)	(4,419)
Change in trade accounts payable		(6,342)	1,346
Cash generated by operations		308,885	251,425
Interest received		2,788	2,586
Interest paid		(46,420)	(46,535)
Income taxes paid		(6,777)	(8,877)
Net cash flows from operating activities		258,476	198,599
Investing activities			
Purchases of property, plant and equipment	*6*	(128,559)	(191,593)
Purchases of other non-current assets		(3,538)	(2,302)
Purchase of land lease rights		(3,179)	(845)
Acquisition of subsidiaries, less cash acquired	*2*	(61,056)	-
Proceeds from disposals of property, plant and equipment		1,131	940
Purchases of non-current biological assets		(2,485)	(1,761)
Investments in short-term deposits		(15,000)	(4)
Withdrawals of short-term deposits		459	1,792
Loans repaid by/(provided to) employees		582	-
Net cash flows used in investing activities		(211,645)	(193,773)
Financing activities			
Proceeds from bank borrowings		19,375	128,155
Repayment of bank borrowings		(245,288)	(90,373)
Proceeds from bonds	*11*	400,000	-
Transaction costs related to corporate bonds issued		(44,808)	
Repayment of finance lease obligations		(18,389)	(16,506)
Acquisition of treasury shares		-	(41,465)
Dividends paid		(87,155)	-
Net cash flows from financing activities		23,735	(20,189)
Net increase/(decrease) in cash and cash equivalents		70,566	(15,363)
Net foreign exchange difference		-	2,221
Cash and cash equivalents at 1 January		94,785	94,758
Cash and cash equivalents at 30 September		165,351	81,616

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 2013
(in thousands of US dollars, unless otherwise indicated)

Non-cash transactions		
Additions of property, plant and equipment under finance leases	16,814	23,572
Additions of property, plant and equipment financed through direct bank-lender payments to the vendor	12,430	73,233
Property, plant and equipment purchased for credit	(180)	1,957

On behalf of the Board:

Chief Executive Officer — Yuriy Kosyuk

Chief Financial Officer — Viktoria Kapelyushnaya

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS for the nine-month period ended 30 September 2013

(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 the Chief Executive Officer of MHP S.A. 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.

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 2013 the Group employed about 30,854 people (31 December 2012: 27,800 people).

The Group has been undertaking a large-scale investment program to expand its poultry and related operations, and in May 2010 the Group commenced construction of the greenfield Vinnytsia poultry complex. As of 31 December 2012 the Group commissioned production facilities, which were completed to date, as well as started achieving a full production capacity. During the nine-month period ended 30 September 2013 construction works at Vinnytsia complex was performed as scheduled and the Group continues commissioning production facilities which were already completed.

The primary subsidiaries, the principal activities of the companies forming the Group and the Parent's effective ownership interest as of 30 September 2013 and 31 December 2012 were as follows:

Name	*Country of registration*	*Year established/ acquired*	*Principal activities*	*30 September 2013*	*31 December 2012*
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	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	Russia	2013	Grain cultivation	100.0%	-
Ukrainian Bacon	Ukraine	2008	Meat processing	79.9%	79.9%

The Group's operational facilities are located in different regions of Ukraine, including Kyiv, Cherkasy, Dnipropetrovsk, Donetsk, Ivano-Frankivsk, Vinnytsia, Kherson, Sumy, Khmelnitsk regions and Autonomous Republic of Crimea as well as in Voronezh region of Russia Federation.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
for the nine-month period ended 30 September 2013
(in thousands of US dollars, unless otherwise indicated)

2. Changes in the group structure

AgroKryazh

During the nine-month period ended 30 September 2013 the Group acquired from third parties a group of companies “AgroKryazh”, a grain growing business, cultivating a land bank of 12,380 hectares in the Vinnytsia region of Ukraine. The transaction was accounted for under the acquisition method.

Baryshevka

During the nine-month period ended 30 September 2013 the Group acquired from third parties a group of companies “Baryshevka” a grain growing business cultivating a land bank of 18,810 hectares in the Kyiv region of Ukraine. The transaction was accounted for under the acquisition method.

Voronezh Agro Holding

During the nine-month period ended 30 September 2013 the Group acquired from third parties a group of companies “Voronezh Agro Holding”, a grain growing business cultivating a land bank, about, 40,000 hectares in the Voronezh region of Russian Federation, out of which 24,000 hectares is owed by “Voronezh Agro Holding” and was included to Property Plant and Equipment (Note 6).

This acquisition also adds 200,000 m3 of storage facilities as well as agricultural machinery to MHP's assets.

As of 30 September 2013 the initial accounting for the acquisition of “AgroKryazh”, “Baryshevka” and “Voronezh Agro Holding” has only been provisionally estimated, the necessary fair values and other calculations are subject to finalization.

The following table presents the provisional fair value of identifiable assets and liabilities acquired during the nine-month period ended 30 September 2013:

	AgroKryazh	*Baryshevka*	*Voronezh Agro Holding*	*Total*
Provisional fair value of identifiable assets				
Property, plant and equipment	3,779	3,195	53,896	60,870
Land lease rights	6,187	9,873	3,787	19,847
Inventories and biological assets	3,308	2,363	9,740	15,411
Loans and borrowings	-	-	(12,996)	(12,996)
Trade and other payables	(1,056)	(814)	(2,414)	(4,284)
Deferred tax liabilities	-	-	(3,069)	(3,069)
Non-controlling interests	-	(7,162)	(785)	(7,947)
Total identifiable net assets at fair value	12,218	7,455	48,159	67,832
Gain from acquisition of subsidiaries	1,708	1,229	3,839	6,776
Total Cash consideration due and payable	10,510	6,226	44,320	61,056
Cash paid	(10,565)	(6,226)	(44,542)	(61,333)
Cash acquired	55	-	222	277

The Gain from acquisitions of subsidiaries was recognised within interim condensed consolidated statement of comprehensive income for the nine-month period ended 30 September 2013.

For acquisitions made during the nine months ended 30 September 2013, it is not practicable to determine what would be the total revenue and net profit for the nine months ended 30 September 2013 had the acquisitions occurred on 1 January in accordance with IFRS because the acquired companies’ financial statements were prepared in accordance with local general accepted accounting policies, which are different from IFRSs.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS for the nine-month period ended 30 September 2013

(in thousands of US dollars, unless otherwise indicated)

3. Basis of preparation and accounting policies

Basis of preparation

The interim condensed consolidated financial statements for the nine-month period ended 30 September 2013 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 2012 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 2013 or prior periods.

Functional and presentation currencies

The functional currency of the Group is the Ukrainian Hryvnia ("UAH"). Transactions in currencies other than the functional currency of the Group 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 statement of financial position date. All realized and unrealized gains and losses arising on exchange differences are included 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

The following exchange rates were used:

Currency	*Closing rate as of 30 September 2013*	*Average for nine months ended 30 September 2013*	*Closing rate as of 31 December 2012*	*Average for nine months ended 30 September 2012*	*Closing rate as of 31 December 2011*
UAH/USD	7.9930	7.9930	7.9930	7.9904	7.9898
UAH/EUR	10.8201	10.5227	10.5372	10.2341	10.2981

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 2012.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS for the nine-month period ended 30 September 2013

(in thousands of US dollars, unless otherwise indicated)

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

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.

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 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 9);

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.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
for the nine-month period ended 30 September 2013
(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 2012:

	Poultry and related operations	*Grain growing*	*Other agricultural operations*	*Eliminations*	*Consolidated*
External sales	801,134	126,065	116,498	-	1,043,697
Sales between business segments	26,330	95,240	4,088	(125,658)	-
Total revenue	827,464	221,305	120,586	(125,658)	1,043,697
Segment results	245,109	100,669	3,894	-	349,672
Unallocated corporate expenses					(23,820)
Other expenses, net					(39,856)
Profit before tax					285,996
Other information:					
Depreciation and amortization expense [1)]	41,826	4,396	4,826	-	51,048
Net change in fair value of biological assets and agricultural produce	3,966	46,592	(509)	-	50,049

[1)] Depreciation and amortization attributable to Grain growing segment for the nine-month period ended 30 September 2012 in the amount of USD 9,812 thousand was capitalized in biological assets (Note 9);

Depreciation and amortization for the nine-month period ended 30 September 2012 includes unallocated depreciation and amortization in the amount of USD 2,345 thousand.

5. Profit for the period

The Group's profit for the nine-month period ended 30 September 2013 decreased compared to the nine-month period ended 30 September 2012 mainly due to the lower returns from the poultry and related operations segment as well as due to the lower returns from the grain growing operations segment.

Lower returns from the poultry and related operations segment were primarily attributable to increased production costs driven by the growth, in the fourth quarter of 2012, of prices for grain produced by grain growing segment in 2012, and consumed by poultry and related operations segment during the nine-month period ended 30 September 2013.

Lower returns from the grain growing operations segment were primarily attributable to decreased prices for grain produced in 2013 which correlate to the market trends, whereas yields for crops produced during the nine-month period ended 30 September 2013 were higher than yields of crops produced during the nine-month period ended 30 September 2012.

6. Property, plant and equipment

Increase of property, plant and equipment, during the nine-month period ended 30 September 2013 mainly attributable to the capital expenditure incurred in respect of Vinnytsia poultry complex construction and to the 24,000 hectares of agricultural land and other property plant and equipment owned by Voronezh Agro Holding which was acquired during the nine-month period ended 30 September 2013 (Note 2). 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 2013, the Group's additions to property, plant and equipment amounted to USD 157,623 thousand (nine-month period ended 30 September 2012: USD 313,305 thousand).

There have been no significant disposals of property, plant and equipment during the nine-month period ended 30 September 2013.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS for the nine-month period ended 30 September 2013

(in thousands of US dollars, unless otherwise indicated)

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

During the nine-month period ended 30 September 2013 borrowing costs of USD 16,511 thousand (nine-month period ended 30 September 2012: USD 22,956 thousand) were capitalized into property, plant and equipment. The weighted average capitalization rate on funds borrowed generally during the nine-month period ended 30 September 2013 was 10.62% (nine-month period ended 30 September 2012: 8.36%).

7. Long-term VAT recoverable, net

As of 30 September 2013 and 31 December 2012 the balance of long-term VAT recoverable was accumulated on continuing capital expenditures. Management expects that these balances will not be recovered within twelve months of the reporting date.

8. Inventories and agricultural produce

During the nine-month period ended 30 September 2013 inventories have decreased mainly due to internal consumption of sunflower previously purchased as well as due to decrease of work in progress balance.

As of 31 December 2012 USD 44,043 thousand of expenses incurred in cultivating fields to be planted in spring 2013 were capitalised in work in progress balance. As of 30 September 2013 these expenses were classified as crops in fields within biological assets, as the plants were already sown (Note 9).

Agricultural produce balance has decreased as of 30 September 2013 compared to 31 December 2012 mainly due to the internal consumption of corn.

9. Biological assets

Increase in current biological assets during the nine-month period ended 30 September 2013 is primarily attributable to crops in fields balance as well as to the increase in broiler poultry balance due to gradually launching of the Vinnytsia Complex.

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.

10. Bank borrowings

The following table summarizes bank borrowings and credit lines outstanding as of 30 September 2013 and 31 December 2012:

		30 September 2013		*31 December 2012*	
Bank	*Currency*	*WAIR* [1)]	*USD' 000*	*WAIR* [1)]	*USD' 000*
Foreign banks	USD	5.84%	88,552	5.14%	190,976
Foreign banks	EUR	1.78%	160,440	2.15%	162,675
			248,992		353,651
Ukrainian banks	USD	4.86%	60,996	5.43%	147,490
			60,996		147,490
Total bank borrowings			309,988		501,141
Less: Short-term bank borrowings and current portion of long-term bank borrowings			(139,491)		(301,658)
Total long-term bank borrowings			170,497		199,483

[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 September 2013 and 31 December 2012 bear the floating interest rates.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
for the nine-month period ended 30 September 2013
(in thousands of US dollars, unless otherwise indicated)

10. Bank borrowings *(continued)*

Bank borrowings and credit lines outstanding as of as of 30 September 2013 and 31 December 2012 were repayable as follows:

	30 September 2013	*31 December 2012*
Within one year	139,491	301,658
In the second year	62,005	66,840
In the third to fifth year inclusive	98,807	115,316
After five years	9,685	17,327
	309,988	501,141

As of 30 September 2013, the Group had available undrawn facilities of USD 256,032 thousand (31 December 2012: USD 133,981 thousand). These undrawn facilities expire during the period from October 2013 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.

As of 30 September 2013, the Group had no borrowings that were secured (as of 31 December 2012, the Group had borrowings of USD 50,000 thousand that were secured inventories with a carrying amount of USD 62,500 thousand).

11. Bonds issued

Bonds issued and outstanding as of 30 September 2013 and 31 December 2012 were as follows:

	30 September 2013	*31 December 2012*
8.25% Senior Notes due in 2020	750,000	-
10.25% Senior Notes due in 2015	234,767	584,767
Unamortized premium on bonds issued	1,605	2,801
Unamortized debt issue cost	(35,631)	(16,053)
	950,741	571,515

As of 30 September 2013 and 31 December 2012 amount of accrued interest on bonds issued was USD 40,587 thousand and 10,156 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.

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.

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11. 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 September 2013 and 31 December 2012 the Group has complied with all covenants defined by indebtedness agreement.

The weighted average effective interest rate on the Senior Notes is 10.01% per annum and 11.43% per annum for the nine months ended 30 September 2013 and 2012, respectively.

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 nine-month periods ended 30 September 2013 and 2012 were as follows:

	2013	*2012*
Sales of goods to related parties	7,973	6,011
Sales of services to related parties	62	73
Purchases from related parties	212	512

The balances owed to and due from related parties were as follows as of 30 September 2013 and 31 December 2012:

	30 September 2013	*31 December 2012*
Trade accounts receivable	856	10,359
Advances received	21	52
Advances and finance aid	103	4,935
Payables for dividends declared, included in *Other current liabilities*	32,845	-

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

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 March 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 9,455 thousand and USD 9,333 thousand for the nine-month periods ended 30 September 2013 and 30 September 2012, respectively.

13. Contingencies and contractual commitments

Operating environment

The principal business activities of the Group are within Ukraine. Emerging markets such as Ukraine are subject to different risks than more developed markets, including economic, political and social, and legal and legislative risks. As has happened in the past, actual or perceived financial problems or an increase in the perceived risks associated with investing in emerging economies could adversely affect the investment climate in Ukraine and Ukraine's economy in general. Laws and regulations affecting business operating in Ukraine are subject to rapid changes and the Group's assets and operations could be at risk if there are any adverse changes in the political and business environment.

After the years of recovery Ukraine's economy growth slowed in 2012 with GDP increased only by 0.2%. During the nine-month period ended 30 September 2013 Ukraine's economy decreased with GDP contracted by 1.1% according to preliminary data.

During the nine-month period ended 30 September 2013 the Ukrainian Hryvnia remained stable against the US dollar and demonstrated moderate growth against the EUR.

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."

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13. Contingencies and contractual commitments *(continued)*

Legal issues

In the ordinary course of business, the Group is subject to legal actions and complaints. As of 30 September 2013, 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 2013 amounted to USD 31,957 thousand (31 December 2012: USD 30,729 thousand). Out of this amount, USD 30,975 thousand (31 December 2012: USD 29,533 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 982 thousand as of 30 September 2013 (31 December 2012: USD 1,196 thousand).

Contractual commitments on purchase of property, plant and equipment

During the nine-month period ended 30 September 2013, 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 2013, purchase commitments on such contracts were primarily related to construction of the Vinnytsia poultry complex and amounted to USD 14,559 thousand (31 December 2012: USD 14,689 thousand).

14. Dividends

On 4 March 2013, the Company announced that the Board of Directors approved a payment of dividend of USD 1.13 per share, equivalent to approximately USD 120 million. On 16 May 2013 the Board of Directors approved a payment date of dividends on 28 May 2013 to shareholders of a record on 22 May 2013. 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 March 2014), with no interest accrued on the amount of dividend paid later (Note 12).

15. Risk management policy

During the nine-month period ended 30 September 2013 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 2013 and 31 December 2012 were as follows:

	30 September 2013		*31 December 2012*	
	USD	*EUR*	*USD*	*EUR*
Total assets	124,066	6,454	82,609	7,206
Total liabilities	1,274,399	191,648	1,005,537	203,127

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS for the nine-month period ended 30 September 2013

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15. Risk management policy *(continued)*

Currency risk *(continued)*

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 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
nine-month period ended 30 September 2012		
Increase in USD exchange rate	10%	(80,319)
Increase in EUR exchange rate	10%	(17,917)
Decrease in USD exchange rate	5%	40,160
Decrease in EUR exchange rate	5%	8,958

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 2013, the Ukrainian Hryvnia depreciated against the EUR by 2.7% and has not changed against the USD (nine-month period ended 30 September 2012: did not significantly change against the EUR and the US Dollar). As a result, during the nine-month period ended 30 September 2013 the Group recognised net foreign exchange loss in the amount of USD 6,286 thousand (nine-month period ended 30 September 2012: foreign exchange gain in the amount of USD 736 thousand) in the interim condensed consolidated statement of comprehensive income.

16. 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 13 November 2013.