



COMPANY PRESENTATION

January, 2013



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01. | **CREATIVE
AT A GLANCE**

CREATIVE GROUP – A LEADING FOOD CHAIN PLAYER IN UKRAINE

1) market share information for fats and margarines production, sunflower crushing volumes and crushing capacity, sunflower bulk oil and bottled oil capacities and production, sunflower fodder capacities is for full marketing year (Sep 2010–Aug 2011). Market share information for soybean production, soybean crushing capacity and production of soybean oil and fodder in MY2010/2011 refers to partial marketing year (Sep 2010–May 2011). They were supplied by APK-Inform unless otherwise noted.

FATS AND MARGARINES

- Core business segment, focus on high value added products
- #2 producer of fats and margarines (32.5% market) by production volume in Ukraine
- New workshop with capacity of 70k tpa for spreads production fully financed and launched in Q3 2012
- Total installed capacity: 214 tpa for production of modified fats and margarines
- 2011 Revenues: US\$ 146.9m; 2008–2011 CAGR: 11.0%

SUNFLOWER OIL AND MEAL

- Rapidly growing segment, strong synergies with fats and margarines as internal supplier of sunflower oil
- #3 bottled sunflower oil (18.0% market share¹) and #6 bulk sunflower oil (5.0% market share¹) producer by volume in Ukraine
- New OEP with crushing capacity of 651k tpa launched in Q3 2012
- Total installed crushing capacity: 1,077k tpa
- 2011 Revenues: US\$ 173.2m; 2008–2011 CAGR: 35.5%

SOYBEAN MEAL AND OIL

- Rapidly growing segment, strong synergies with fats and margarines as internal supplier of soybean oil
- #2 soybeans processor in Ukraine with market shares¹ of 11.7% in crushing capacity and 16.8% in crushing volumes
- Total installed crushing capacity: 88k tpa
- 2011 Revenues: US\$ 31.3m

AGRI-BUSINESS

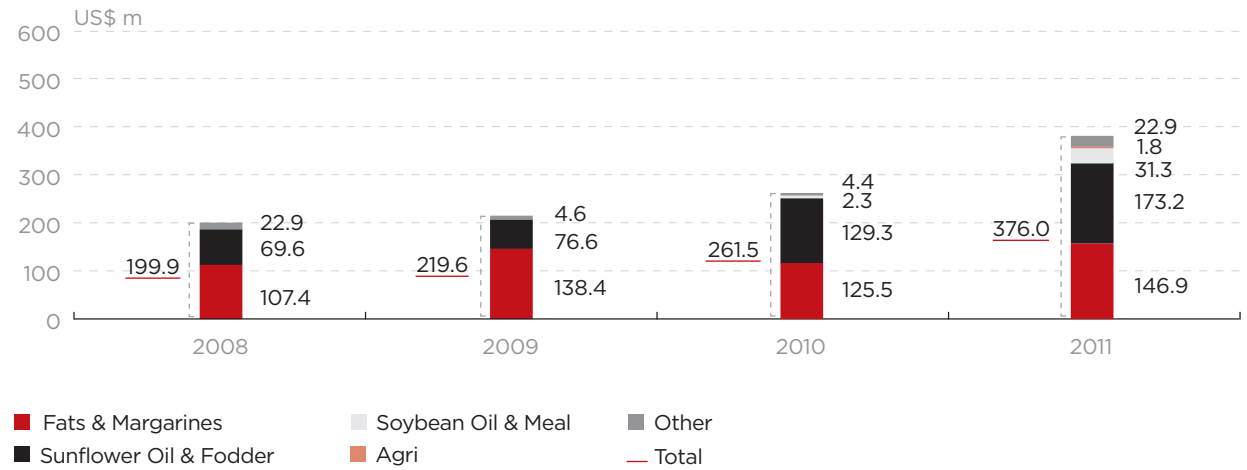
- New business segment launched in mid-2011
- Includes agri farming, pig breeding and fuel pellets production from both sunflower husk and agri waste
- Synergies with legacy business lines have started to emerge
- The first fuel pellet production plant with output capacity of 40k tpa put into operation in July 2011
- Pig breeding farm with an annual capacity of 60k pigs has been operating at full capacity since March 2012
- Husk pellet workshop with a capacity of 93k tpa put into operation in Q3 2012 as part of the new OEP

Source: Company, APK-Inform

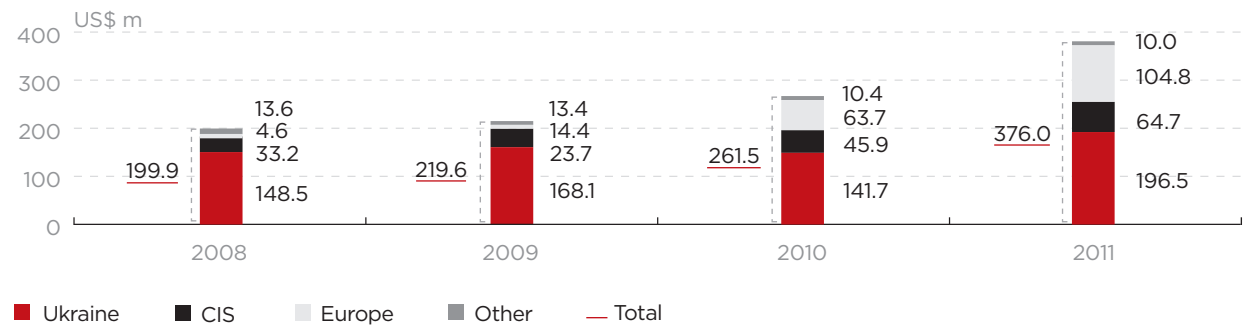
GEOGRAPHICAL AND PRODUCT DIVERSIFICATION

Sales and margins protected by growing diversification

REVENUES BY SEGMENT



REVENUES BY GEOGRAPHY



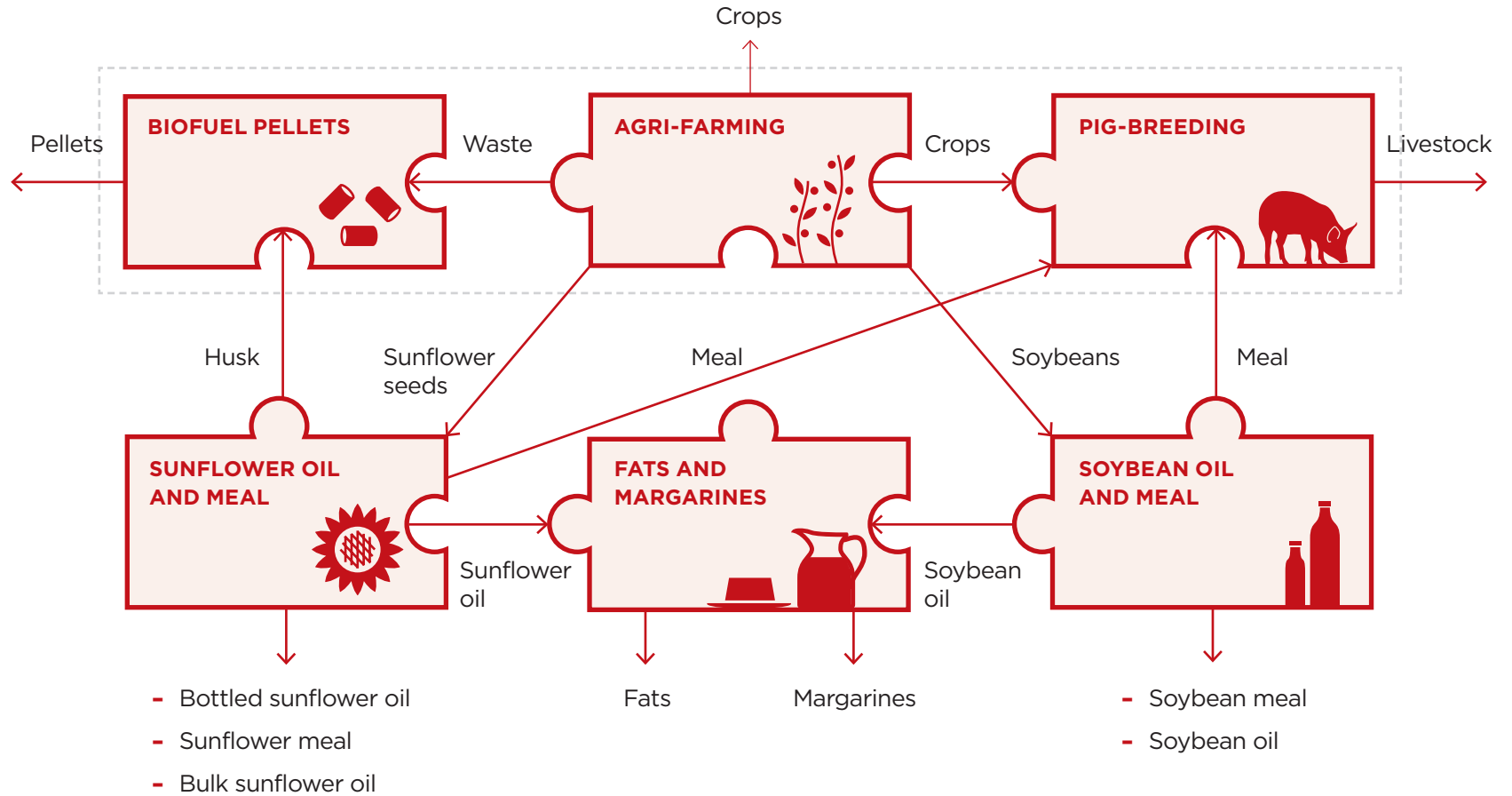
Source: Company

FLEXIBLE AND INTEGRATED BUSINESS MODEL

Strong and stable synergies developed between operating segments

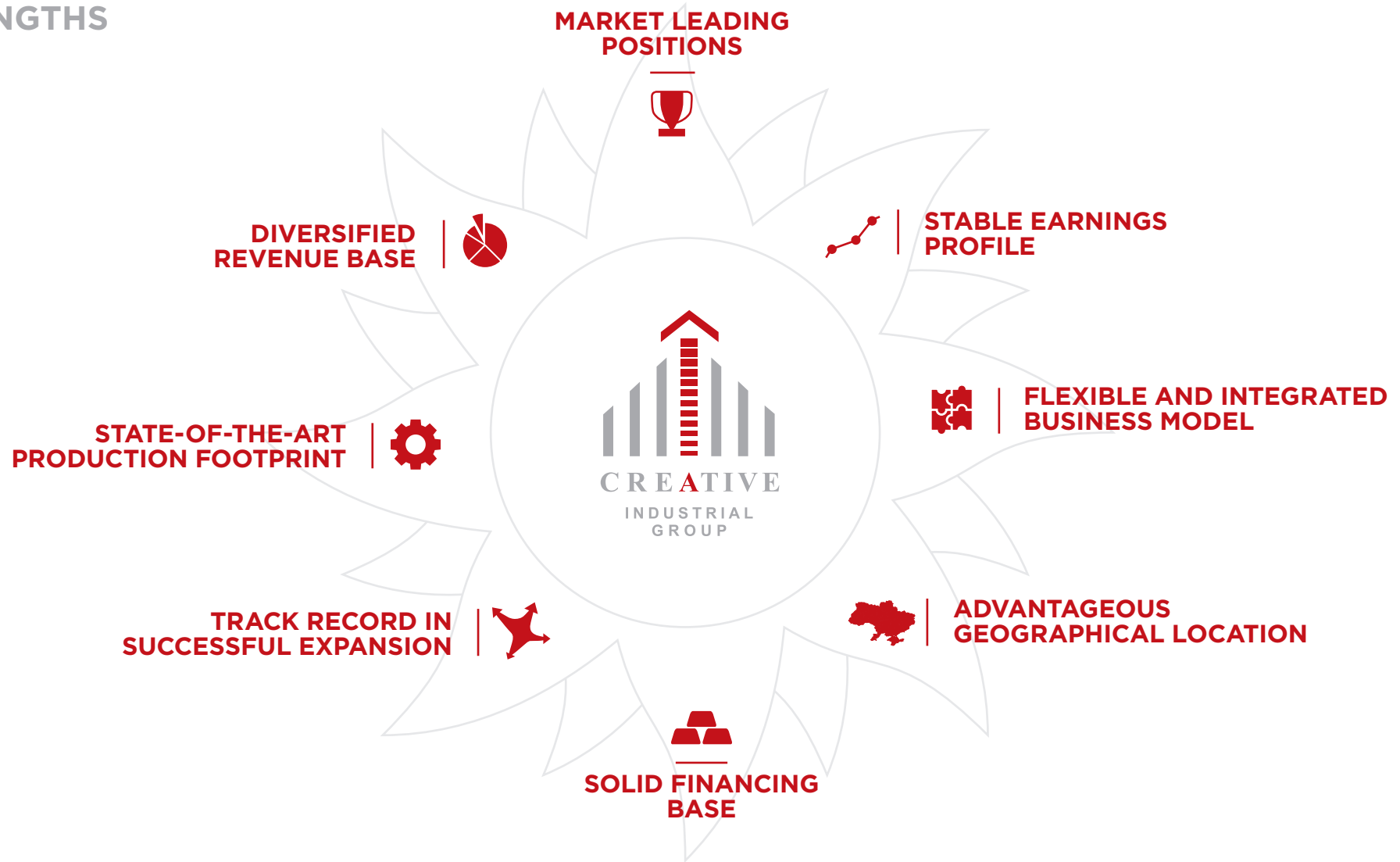
Additional marginality created as a result

Flexibility on supply and demand sides as a result of integrated model



Source: Company

CREATIVE'S STRENGTHS



Source: Company

EXPANSION TRACK RECORD

History of successful expansions provides comfort for future plans

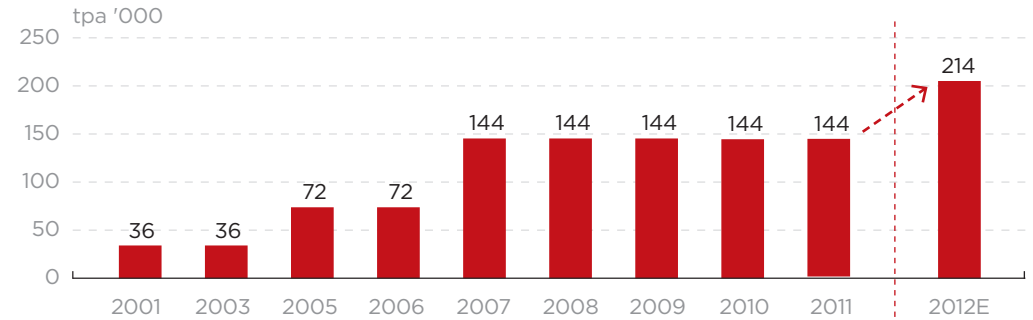
- Strong track record in delivering growth over the last decade
- Significant experience in building state-of-the-art facilities and securing capacity utilisation swiftly after expansions
- 2008/10 has seen very significant, successful expansion
- 2011/12 expansion plan on track, with most CapEx already financed
- In-house construction company enables commissioning of new production facilities rapidly, on time and on budget



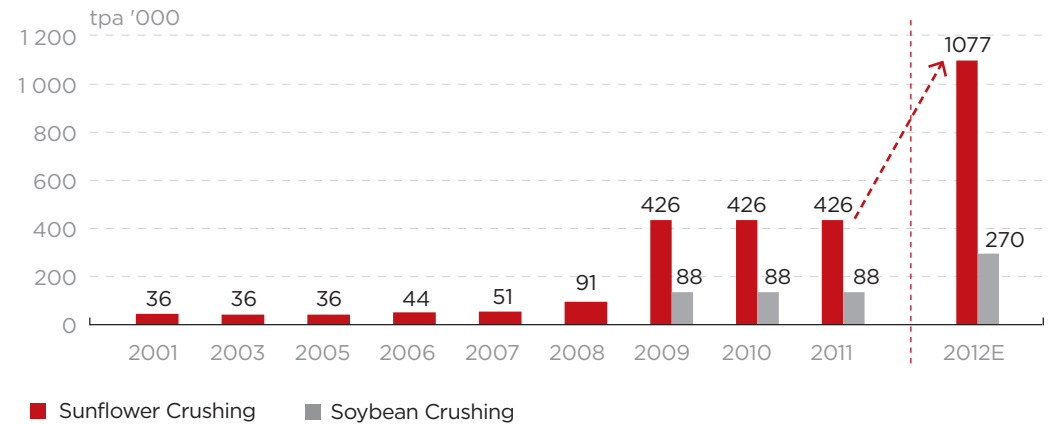
Source: Company

SUCCESSFUL CAPACITY EXPANSION

FATS & MARGARINES CAPACITIES, YEAR-END



SUNFLOWER & SOYBEAN CRUSHING CAPACITIES, YEAR-END



NEW OIL-EXTRACTION PLANT CONSTRUCTION

Creative has unrivalled experience in Ukraine in successful completion of “greenfield” capacity-expansion projects in the food processing industry

ONLY 12 MONTHS

ON TIME, ON BUDGET, AS PROMISED

01. | JULY 2011



02. | SEPTEMBER 2011



03. | NOVEMBER 2011



04. | MARCH 2012



05. | COMPLETED PLANT JULY 2012



Source: Company

02. | BUSINESS OVERVIEW

FATS AND MARGARINES SEGMENT OVERVIEW

Aiming to become the leading fats and margarines producer in Ukraine

#2 producer of fats and margarines by volume in Ukraine

Significant capacities

- 3 modified fats processing plants with total capacity of 144k tpa under operation
- Recently launched workshop with capacity of 70k tpa for production of spreads

Key inputs

- Palm oil sourced externally mainly from top producers in Malaysia and Indonesia
- Sunflower and soybean oil produced internally

Key customers

- Confectioneries
- Dairy food processors

EXISTING PRODUCT PORTFOLIO

FATS

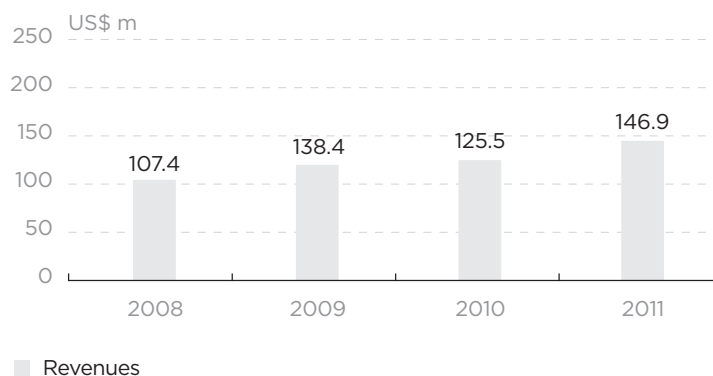
Portfolio of 75 types of branded (“Sonola”, “Delikon”) and unbranded industrial fats, including confectionary fats and milk fat substitutes, sold to confectionery and dairy food processors

MARGARINES

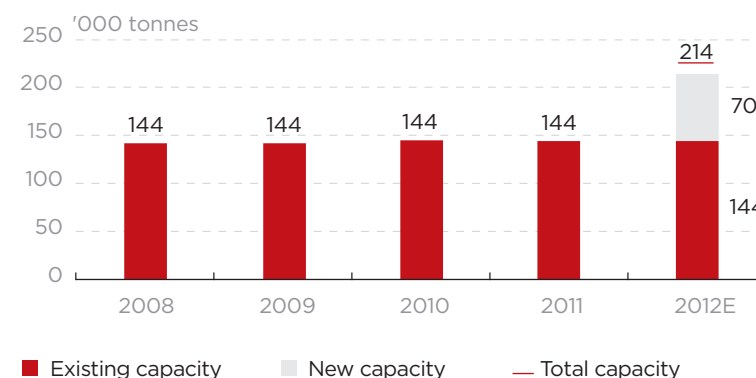
Portfolio of 25 types of margarine primarily targeted at dairy and bakery end-users

Sold both to food-processors and directly to end-customers under “Sonola”, “Divnoe” and a number of other brands

REVENUES



PRODUCTION CAPACITY



Source: Company

SUNFLOWER OIL AND MEAL SEGMENT OVERVIEW

#3 bottled sunflower oil and #6 bulk sunflower oil producer¹ in Ukraine

Sunflower segment comprises production of:

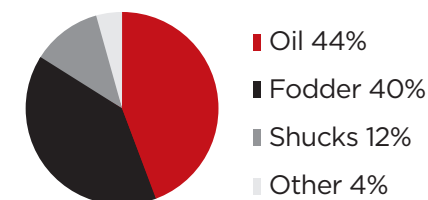
- Bulk sunflower oil
- Bottled sunflower oil
- Sunflower meal

2 production plants, of which 1 launched in 2009², increasing the capacity of sunflower seeds crushing to ca. 426k tpa

Seed crushing capacity was increased to 1 077k tpa in Q3 2012 by launching new oil-extraction plant with 651k tpa

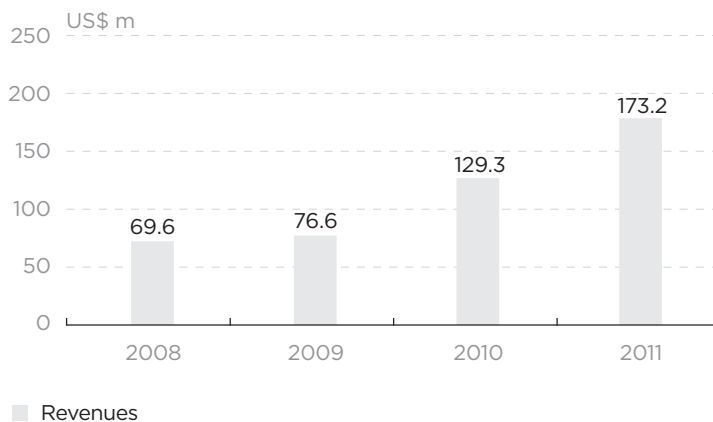
Bottling capacity of 44k tpa

CREATIVE'S TARGET OUTPUT PER 1 TONNE OF SUNFLOWER SEEDS



#3 bottled sunflower oil and #6 bulk sunflower oil producer in Ukraine

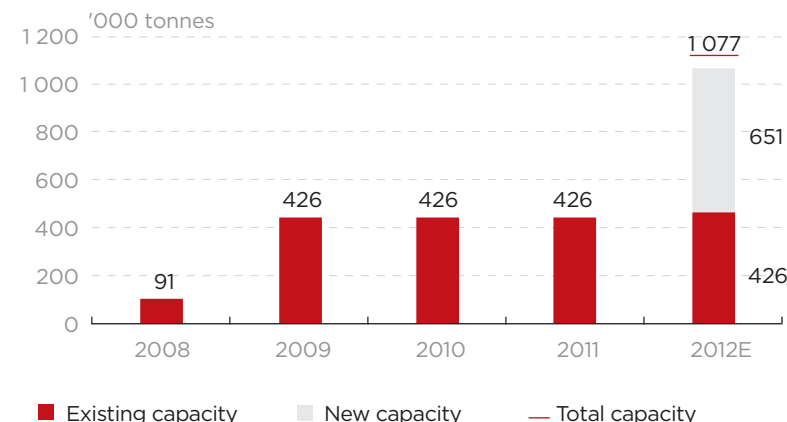
REVENUES



1) for the MY2010/2011

2) second oil extraction plant was put into operation on 3 July 2009

CRUSHING CAPACITY



Source: Company

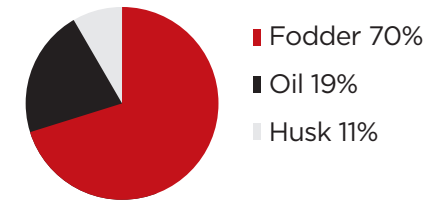
SOYBEAN MEAL AND OIL SEGMENT OVERVIEW

Second largest processor of soybeans in Ukraine¹, having crushed 80.4kt in FY2011

Creative owns 51% of soybean processing plant in Ukraine. Remaining 49% owned by a Russian partner as portfolio co-investment

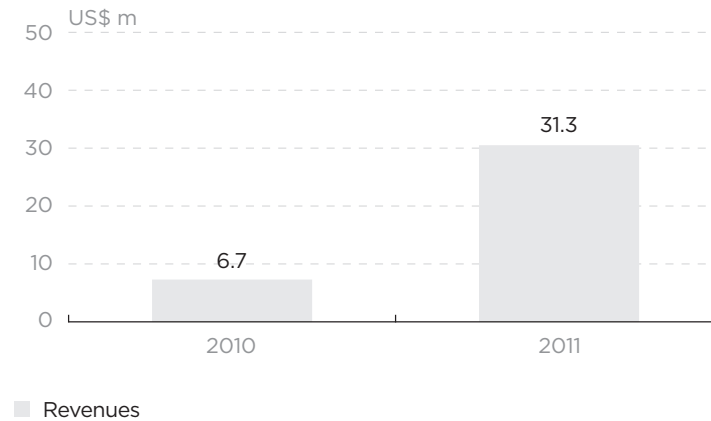
Completion of construction of the 2nd line (now in progress) will triple existing capacities.

CREATIVE'S TARGET OUTPUT PER 1 TONNE OF SOYBEANS



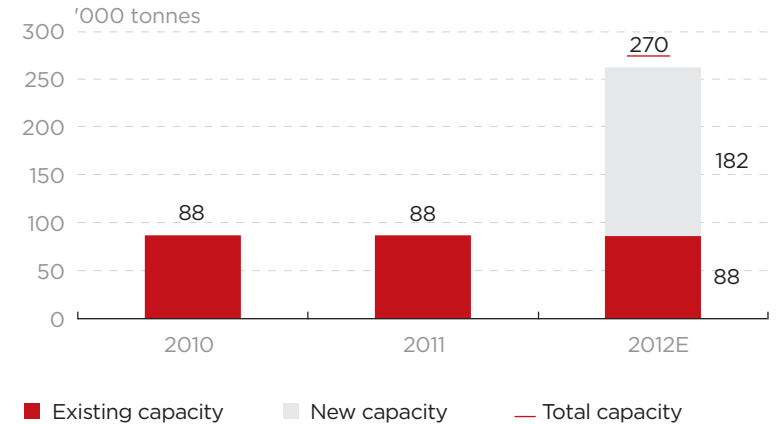
To become #1 soybean oil processor from current #2 position in Ukraine

REVENUES



1) for the first 9 months of MY2010/2011

CRUSHING CAPACITY



Source: Company

AGRI-BUSINESS SEGMENT OVERVIEW

New segment aims to leverage synergies across all business lines and increase overall profitability



01. | AGRI-FARMING

Agri-farming operations conducted over 20k ha of leased agricultural land

Main crops cultivated include: sunflower seeds, soybeans and rapeseeds, as well as grains

Minor impact on revenue side in 2011 (US\$1.8 m) expected to grow with scaling-up of operations

02. | BIO-FUEL PELLETS PRODUCTION

The first plant with output capacity of 40k tpa put into operation in July 2011

The Group aims to open another pellet production plant with an additional capacity of 40k tpa in early 2013

The new OEP plant put in operation in Q3 2012 has a husk pellet workshop with a capacity of 93k tpa

The Group aims to benefit from strong synergies of husk pellet production with existing sunflower crushing business

03. | PIG BREEDING

Pig breeding farm with capacity of 60k pigs is fully operational at 100% capacity since March 2012

The complex consists of 12 climate controlled workshops

The Group has started to absorb synergies from in-house sunflower meal and soy meal and crops production used as feed for pig breeding

Source: Company

03. | KEY FINANCIALS

SUSTAINABLE REVENUES AND GROSS PROFIT GROWTH

US\$ m	2008	2009	2010	2011
Revenue	199.9	219.6	261.5	376.0
Revaluation of biological assets	—	—	—	2.1
COGS	(167.4)	(158.5)	(194.4)	(280.9)
Gross income	32.5	61.1	67.1	97.2
Gross margin	16.3%	27.8%	25.7%	25.9%
SG&A	(9.4)	(11.0)	(14.4)	(19.4)
As % of revenues	4.7%	5.0%	5.5%	5.2%
Other income / (expense)	(3.6)	(4.0)	(4.7)	0.0
EBIT¹	23.1	50.0	52.7	77.8
EBIT margin	11.6%	22.8%	20.2%	20.7%
EBITDA²	26.4	54.5	59.3	86.5
EBITDA margin	13.2%	24.8%	22.7%	23.0%
Profit before tax	(31.0)	25.8	23.5	43.0
Net income	(29.6)	24.9	23.0	42.2
Net income margin	nm	11.3%	8.8%	11.2%

1) Non-IFRS measure of performance; calculated as gross income less SG&A

2) Non-IFRS measure of performance; calculated as EBIT plus amortization and depreciation

Source: Company

CONSOLIDATED STATEMENT OF COMPRE- HENSIVE INCOME

US\$ ths	2008	2009	2010	2011
Revenue	199 906	219 568	261 485	376 012
Income from changes in fair value of biological assets and agricultural produce — net	—	—	—	2 058
Cost of sales	(167 378)	(158 489)	(194 375)	(280 863)
GROSS PROFIT	32 528	61 079	67 110	97 207
General and administrative expenses	(4 797)	(5 643)	(6 635)	(9 862)
Selling and distribution expenses	(4 584)	(5 399)	(7 748)	(9 569)
Other operating income	2 232	603	802	5 829
Other operating expenses	(5 859)	(4 611)	(5 525)	(5 839)
OPERATING PROFIT	19 520	46 029	48 004	77 766
Finance (costs)/income, net	(3 765)	(17 616)	(23 758)	(35 215)
Foreign exchange losses, net	(46 753)	(2 620)	(727)	464
PROFIT / (LOSS) BEFORE TAX	(30 998)	25 793	23 519	43 015
Income tax expense	1 366	(890)	(523)	(847)
Net income	(29 632)	24 903	22 996	42 168

Source: Company, audited by Baker Tilly

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

US\$ ths	2008	2009	2010	2011
ASSETS				
Non-current assets				
Intangible assets	1 969	1 693	60	65
Property, plant and equipment	110 034	134 336	169 320	256 462
Non-current VAT recoverable, net	—	—	7 684	—
Deferred tax assets	2 419	6 955	2 360	2 777
Other non-current assets	—	—	—	10 869
Non-current biological assets	—	—	—	2 321
Total non-current assets	114 422	142 984	179 424	272 494
Current assets				
Inventories	8 557	52 464	90 657	138 655
Trade receivables	10 508	10 774	22 606	12 738
Prepayments and other receivables	14 337	18 463	35 470	51 615
Taxes recoverable and prepaid, net	9 326	12 927	22 193	33 007
Current biological assets	—	—	—	3 979
Bank deposits	10 918	7 855	—	5 883
Cash and cash equivalents	1 216	2 713	3 385	48 225
Total current assets	54 862	105 196	174 311	294 102
TOTAL ASSETS	169 284	248 180	353 735	566 596

Source: Company, audited by Baker Tilly

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

US\$ ths	2008	2009	2010	2011
EQUITY AND LIABILITIES				
Equity				
Share capital	50	50	50	50
Merger reserve	124	124	124	(12 072)
Revaluation reserve	18 832	17 958	14 701	13 714
Retained earnings/(accumulated losses)	5 984	26 242	47 868	83 252
Effect of translation to presentation currency	(1 978)	(3 160)	(3 101)	(3 464)
Total equity attributable to the Principal Shareholders of the Group	23 012	41 214	59 642	81 481
Non-controlling interest	5 682	10 253	16 246	28 076
TOTAL EQUITY	28 694	51 467	75 888	109 557
LIABILITIES				
Non-current liabilities				
Non-current borrowings	66 125	100 043	150 245	242 639
Deferred tax liabilities	11 877	16 658	11 160	9 628
Total non-current liabilities	78 002	116 701	161 405	252 267
Current liabilities				
Current portion of non-current borrowings	29 989	36 922	26 522	80 275
Current borrowings	21 546	29 558	59 003	71 908
Trade and other payables	9 301	12 562	29 507	50 703
Accruals	349	374	754	1 314
Other taxes payable	1 403	596	656	572
Total current liabilities	62 588	80 012	116 442	204 772
TOTAL LIABILITIES	140 590	196 713	277 847	457 039
TOTAL EQUITY AND LIABILITIES	169 284	248 180	353 735	566 596

Source: Company, audited by Baker Tilly

CONSOLIDATED STATEMENT OF CASH FLOWS

US\$ ths	2008	2009	2010	2011
Cash flows from operating activities				
Profit/(loss) before tax	(30 998)	25 793	23 519	43 015
Adjustments for:				
Depreciation	3 198	4 464	6 579	8 719
Amortization	15	18	18	16
Interest expense	8 761	17 757	23 846	36 913
Interest income	(883)	(533)	(3 532)	(630)
Other provisions	—	25	380	560
Write off and loss on impairment of trade and other receivables	—	—	810	2 699
Provision for bad debts	1 180	2 842	—	—
Impairment of property, plant and equipment	2 177	—	—	—
Unwinding of the discount - VAT recoverable	—	—	1 995	(1 988)
Income from changes in fair value of biological assets	—	—	—	(2 058)
Loss on sale of VAT bonds	—	—	1 449	—
Loss on impairment of VAT receivable	285	—	779	330
Foreign exchange losses, net	46 753	2 620	727	(464)
Write off of property, plant and equipment	50	35	73	1
Accounts receivable written-off	835	—	22	—
Gain on disposal of property, plant and equipment	(2)	—	(207)	(4 088)
Impairment of goodwill	—	189	1 666	—
Gain of amortisation from long-term loan received	(4 048)	(7)	—	—
Impairment of inventories	—	—	—	548
Gain from accounts payable written-off	(2 134)	(58)	(321)	(1 093)
Operating profit (loss) before changes in working capital	25 189	53 145	57 803	82 480

Source: Company, audited by Baker Tilly

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

US\$ ths	2008	2009	2010	2011
(Increase)/decrease in current assets	10 092	(51 030)	(67 866)	26 793
Increase/(decrease) in trade and other accounts payable	2 458	(2 161)	2 804	(97 224)
Cash generated from operations	37 739	(46)	(7 259)	12 049
Interest paid	(8 810)	(17 152)	(23 278)	(35 829)
Income taxes paid	131	(113)	(141)	(2 228)
Net cash flow from operating activities	29 060	(17 311)	(30 678)	(26 007)
Cash flows from investing activities				
Purchase of intangible assets	(21)	4	(45)	(21)
Purchase of property, plant and equipment	(15 499)	(28 800)	(41 422)	(122 121)
Purchase of non-current biological assets	—	—	—	(55)
Proceeds from sales of property, plant and equipment	2	—	207	49 036
Acquisition of the subsidiaries under common control	—	—	—	(11 217)
Loans granted to related parties	—	—	—	(3 036)
Interest income	883	533	3 532	630
Net cash used in investing activities	(14 635)	(28 263)	(37 728)	(86 784)
Cash flows from financing activities				
Proceeds from borrowings	(34 043)	46 250	68 519	159 984
Net cash used in financing activities	(34 043)	46 250	68 519	159 984
Foreign exchange gain/(loss)	17 785	(1 223)	(44)	294
Net increase / (decrease) in cash and cash equivalents	(1 833)	(547)	69	47 487
Cash and cash equivalents and bank overdrafts at the beginning of the year	3 049	1 216	669	738
Cash and cash equivalents and bank overdrafts at the end of the year	1 216	669	738	48 225

Source: Company, audited by Baker Tilly

LIQUIDITY POSITION AND CREDIT METRICS

- 1) Net Debt is calculated as Total financial indebtedness less cash and cash equivalents, less Bank deposits
- 2) Refer to cost of highly liquid soft commodities raw materials and prepayments for these raw materials consisting mainly of sunflower seeds, olein and palm oil
- 3) Net Adjusted Debt is calculated as Net debt less highly liquid soft commodities raw materials and prepayments for these raw materials consisting mainly of sunflower seeds, olein and palm oil
- 4) Non-IFRS measure of performance, calculated as gross income less SG&A plus amortization and depreciation
- 5) Interest Expenses refer to total interest, as provided in Note 15 to Consolidated Financial Statements of OJSC Creative Group Public Limited for FY2011

Amounts in USD million, except ratios	FY 2010	FY 2011
TOTAL FINANCIAL INDEBTEDNESS	234,2	394,8
Cash and cash equivalent	3,4	48,2
Bank deposits	—	5,9
NET DEBT¹	230,8	340,7
Commodities and raw materials ²	83,7	127,6
NET ADJUSTED DEBT³	147,1	213,1
EBITDA⁴	59,3	86,5
Interest Expenses ⁵	23,8	36,9
CONSOLIDATED NET DEBT TO EBITDA	3.89x	3.94x
CONSOLIDATED NET ADJUSTED DEBT TO EBITDA	2.48x	2.46x
CONSOLIDATED EBITDA TO INTEREST EXPENSES	2.49x	2.34x

Source: Company

THANK YOU FOR
YOUR ATTENTION

