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Dragon Capital | Agriculture

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Agrokultura to Swap Assets with MHP

Agrokultura, a producer of grain and industrial crops, has finalized an agreement to swap its assets in the Lviv, Ternopil, Ivano-Frankivsk regions of Ukraine for the grain growing assets of VoronezhAgro in the Voronezh region of Russia. VoronezhAgro is owned by MHP, a leading agro-industrial company in Ukraine focusing on the production of poultry and cultivation of grain. Dragon Capital acted as exclusive financial adviser to Agrokultura in this transaction.

The deal involved Agrokultura's 60,000 hectares of leased land and 90,000 tonnes of storage capacity in Ukraine, swapped for MHP's 40,000 hectares of land and 150,000 tonnes of storage in Russia.

Stephen Pickup, Managing Director at Agrokultura, said the proximity of MHP's land to the land owned by Agrokultura shareholders was the occasion to start negotiations. "The attractiveness of MHP's asset served as motivation for the transaction," said Mr. **Pickup**.

"The deal was quite a challenge, as the sides had their own specific demands to each other and to the deal terms. In the end, joint efforts by the two companies' top management and their advisers yielded the desired result," said Yuri Astakhov, Director of Investment Banking at Dragon Capital. "Negotiations lasted for almost six months, and practical implementation was complicated by the involvement from both sides of companies from a half dozen different jurisdictions."

The deal is a pure swap of assets with no cash adjustments and is based on equal working capital.

About Agrokultura

Agrokultura has operated in the market of grain and industrial crops since May 2008. It has two operational clusters, one in the central black soil region of Russia, headquartered in Voronezh, and the other in western Ukraine, headquartered in Lviv.

About Myronivsky Hliboproduct

MHP is the leading producer of poultry products in Ukraine with the largest market share and highest brand recognition for its products. MHP owns and operates each of the key stages of poultry production, from feed grain and chicken feed 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 makes it less exposed to increases in raw material prices. MHP has been listed on the London Stock Exchange since May 2008.

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Equities	Bonds	FX	Cmtd	
Name	Close	1d, %	1m, %	YTD, %
DAX	10,310	0.26	(5.29)	(4.03)
FTSE100	6,137	0.72	(1.39)	(1.68)
KP-Dragon	1,054	0.32	(4.18)	(1.36)
MICEX	1,754	1.13	0.75	(0.41)
PFTS	243.0	0.96	0.75	0.96
S&P500	2,017	0.20	(2.91)	(1.33)
UX	682.3	(0.52)	(2.54)	(0.52)

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