



ALLSEEDS GROUP

January 2016

www.allseeds.com



Agenda

- ❑ EXECUTIVE SUMMARY
- ❑ COMPANY, STRUCTURE, MANAGEMENT
- ❑ TRADING
- ❑ TERMINAL AND MULTICRUSHER
- ❑ TARGETED MARKETS AND COMPETITORS IN UKRAINE
- ❑ GROUP FINANCIALS

Group Overview

ALLSEEDS GROUP is engaged in vegetable oil transshipment and trade, sunflower seeds, rapeseeds, soybean crushing.

Main assets of the Group, Multiseed Crusher with processing capacity: 2 400 MT/day of sunflower (760 KT per year); 1 800 MT/day of rapeseed (570 KT per year); 1 440 MT/day of soybean (460 KT per year), and Terminal, is located in port Yuzhny. Port Yuzhny is the most deep sea port in Ukraine – 17 m depth with possible deepening up to 21 m.

The future development of the Group consists of:

- Construction of Second Line: 2 400 MT/day of sunflower; 1 800 MT/day of rapeseed; 1 440MT/day of soybean (760 KT, 570 KT, 460 KT respectively per year)
- Third Soybean Crushing Line: 5 000 MT/day of soybean (1.600 KT per year)
- Construction of Grain Terminal with total transshipment 8 000 000 MT grain per year
- Construction of 2 berths
- Construction of the own railway station
- Increasing of Group trading of grain and oil trade up to 9 mn ton

Picture of Oil Terminal and First Line of Multicrusher – September 2015



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Management

Viacheslav Petryshche - CEO/Strategy/Investments

More than 25 years of experience in agricultural sector. Previous places of work: Euromill Ukraine, Ilta Trade, Allseeds Group LLC

Kees Vrins - Trading/Logistics/Operations Rest of the World

More than 20 years of experience in oil trade and logistic. Previous places of work: Sanofi SA, Dratec SA, Allseeds Group LLC

Vladymyr Slabovsky — COO/Trading & Logistic in Ukraine

More than 20 years of experience in grain trade and logistic. Previous place of work: TIS Holding

Igor Frantskevych — CFO/Legal/IT/Operations in Ukraine

More than 18 years of banking experience. Previous place of work: Raiffeisenbank Ukraine, Index Bank.

Group Commitment

- ❑ Holding with transparent Legal, Tax & Finance structure “IPO-able”
- ❑ Independent audit from a top-audit firm – Baker Tilly
- ❑ Organization, operations & corporate governance in accordance with the world standards
- ❑ Environmental awareness and social responsibility

Mission Statement

Independent trading, logistics and processing company with the focus on bringing Ukrainian agricultural products to the world markets

Building Up Success

2010-2011 Establishing trading company with strong market presence

Trading volumes of 250,000MT, the largest independent sunflower oil trader in Ukraine in first year of operations.

2011-2012 Processing under tolling agreements

Crushing operations under tolling agreements with independent producers in Ukraine.

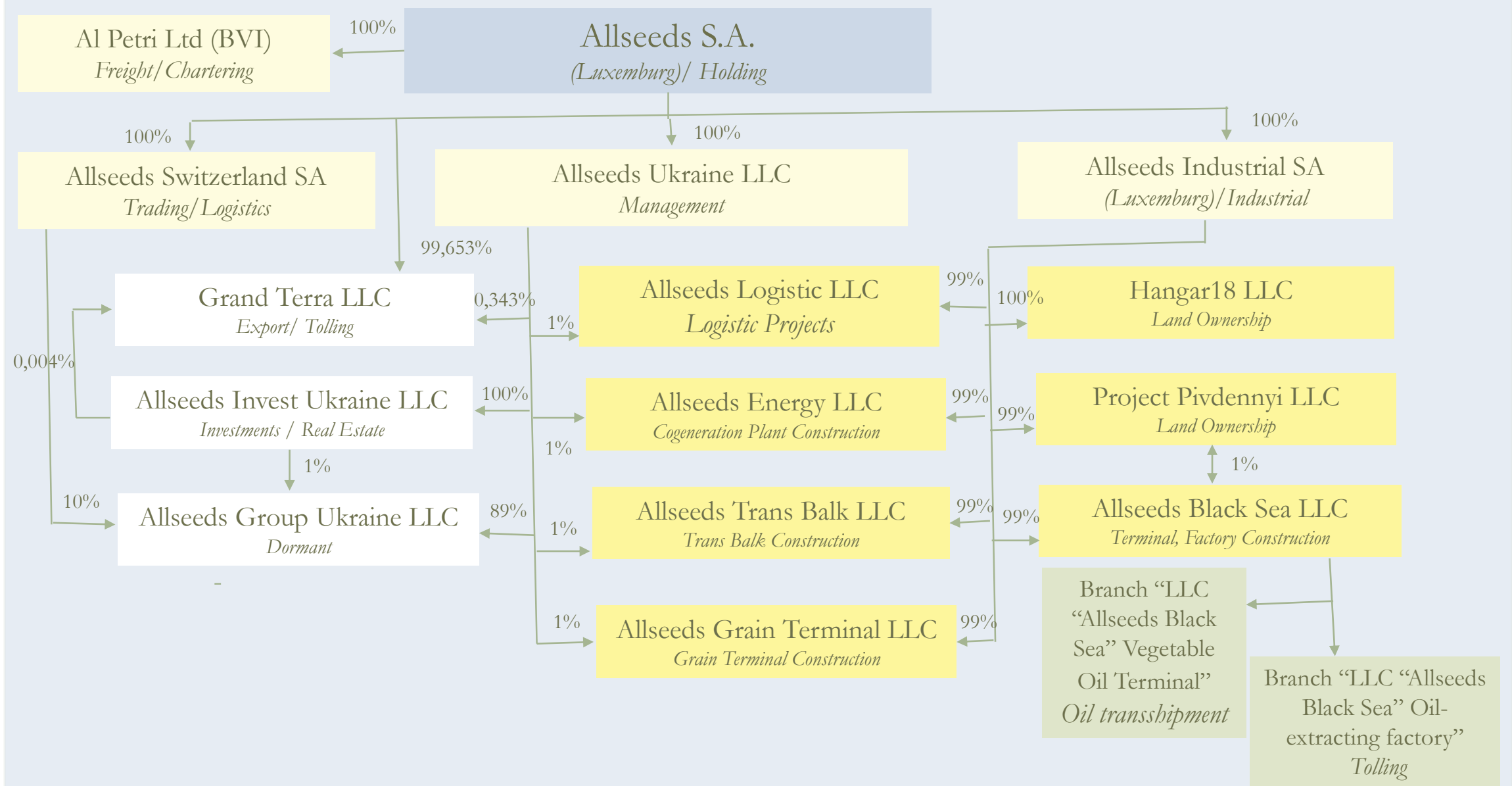
2012-2013 Construction of own port logistics

Completed construction of Oil Transshipment Terminal and railway connection in Port Yuzhny. Transshipment of 300,000MT of oil during first three quarters since the start of Terminal operations.

2013-2015 Construction of multiseed crushing plant

Obtained bank financing for the construction of the plant. Construction in progress according to schedule. Operations started on mid July 2015.

Legal Structure – Group Consolidated

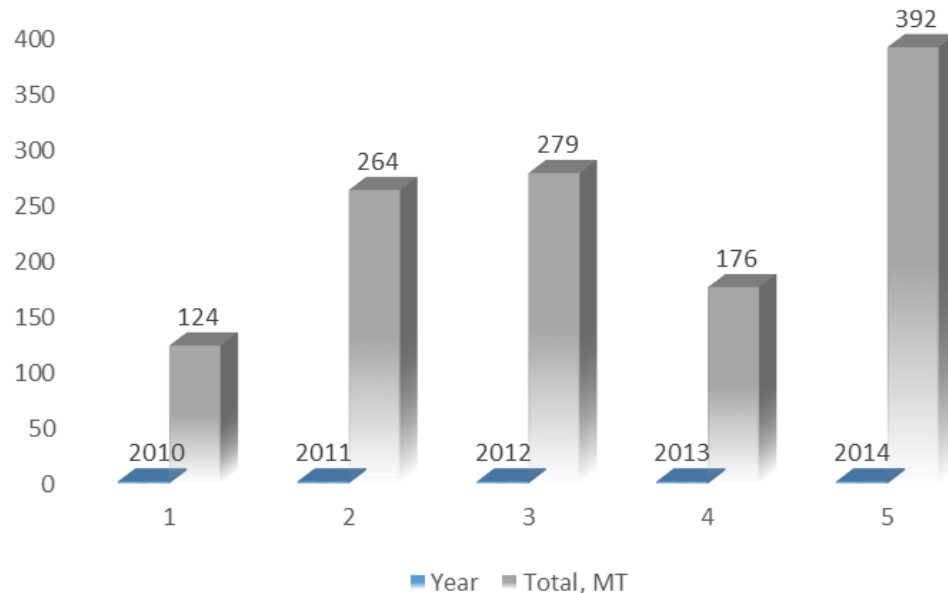


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Sunflower Oil Shipment

Shipment Volumes, thousands MT 2010-2014



Trading Overview

- Start of operations: 2010
- Shipments volumes increased from 124 KT in 2010 to 392 KT in 2014
- CPT Purchases increased from 65 KT to 121 KT in 2014 compared to 2013
- FOB Purchases increased from 112 KT to 280 KT in 2014 compared to 2013

Major Clients for Sunflower Oil

The Major Clients for Sunflower Oil are Alfa Group/Wilmar, Kaluseewari, Glencore, Bunge, Tampieri, Noble, Lipidos

Distribution of Turnover per major Clients for Oil

	2010	2011	2012	2013	2014
10 Major Clients	73%	70%	48%	89%	84%
5 Major Clients	52%	51%	48%	67%	62%
Total Nbr Clients	22	34	35	17	23
Total Tonnage, MT	123 972	263 608	278 779	176 327	391 800

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Location: Ukraine-Odessa-Yuzhny



Port Yuzhny as the Best Option



Sea Ports	Advantages	Disadvantages
Yuzhny – the most deep water port in Ukraine	<ul style="list-style-type: none"> ✓ Located outside of the city ✓ Good logistics access ✓ Access for vessels up to 100k, draft 15m 	<ul style="list-style-type: none"> ✓ Comparatively longer transport distance for seeds
Odessa / Illychovsk	<ul style="list-style-type: none"> ✓ Access for large vessels up to 50k, draft 12,5m 	<ul style="list-style-type: none"> ✓ Too busy port ✓ Located in city center
Nikolaev	<ul style="list-style-type: none"> ✓ More centrally located in growing region 	<ul style="list-style-type: none"> ✓ No ring road : Access via town only ✓ Shortage of land plots with easy access to existing berths ✓ Channel depth limits vessel access to 20k
Kherson / Mariupol / Berdyansk		<ul style="list-style-type: none"> ✓ Access limited to vessels of 6 – 7k ✓ Located in city centre

Oil Transshipment Terminal

- ❑ Start of operations: June 2013
- ❑ Transshipment capacity: 700 000 MT/year
- ❑ Connection to berth: own pipeline, with option for multiple pipes
- ❑ Independent laboratory & Surveyor: Nofalab / Dr Buschmeyer



Terminal Technical Characteristics

Storage tanks

- ❑ 4 tanks – 5 000 m³
- ❑ 8 tanks – 3 000 m³
- ❑ 3 tanks – 300 m³

Shipment capacity

- ❑ Speed of loading – 800 MT/hour
- ❑ Berth draft – 14.6m
- ❑ Vessel length – 250 m
- ❑ Vessel size – up to 100 000 MT

Discharging capacity

- ❑ Trucks – up to 4 000 MT/day
- ❑ Weight bridge – 2 bridges of 21 meters/80 MT
- ❑ Railcars – up to 4 000 MT/day



Terminal Operational Activity

Transshipment Volumes, MT (Vessel loading)

	2013/2014 MY	1H 2014/2015 MY
the Group	121 405	24 020
3d Parties	176 094	117 713
TOTAL	297 499	141 733



Multiseed Crushing Plant – Line I (1)

- Start of Construction: Q1 2014
- Start of operations: July 2015
- Forecasted processing capacity: 2 400 MT/day of sunflower; 1 800 MT/day of rapeseed; 1 440 MT/day of soybean
- Silo storage capacity: 50 000 MT of SFS seeds



Multiseed Crushing Plant – Line I (2)

- ❑ Supplier of production line: Andreotti Impianti (Italy), Buhler (Germany), Westfalia (Germany), Harburg Freudenberger (Germany)
- ❑ Supplier of boiler equipment: Vyncke (Belgium), Bosch (Germany)
- ❑ Supplier of silo equipment: Muyang (China)
- ❑ Construction surveyor: Tebodin (Netherlands)



VYNCKE

BUHLER



BOSCH


牧羊集团
MUYANG GROUP


WESTFALIA


BiLFINGER

Multiseed Crushing Plant – Line II & III (3)

Processing capacity for Line II: 2 400 MT/day of sunflower; 1 800 MT/day of rapeseed; 1 440 MT/day of soybean

Processing capacity for Line III: 5 000MT/day of soybean

Silo storage capacity: 120 000MT

Supplier of production line: Andreotti Impianti (Italy), Buhler (Germany), Westfalia (Germany), Harburg Freudenberger (Germany)

Supplier of boiler equipment: Vyncke (Belgium))

Supplier of silo equipment: To be appointed

Technical consulting: Tebodin (Netherlands)







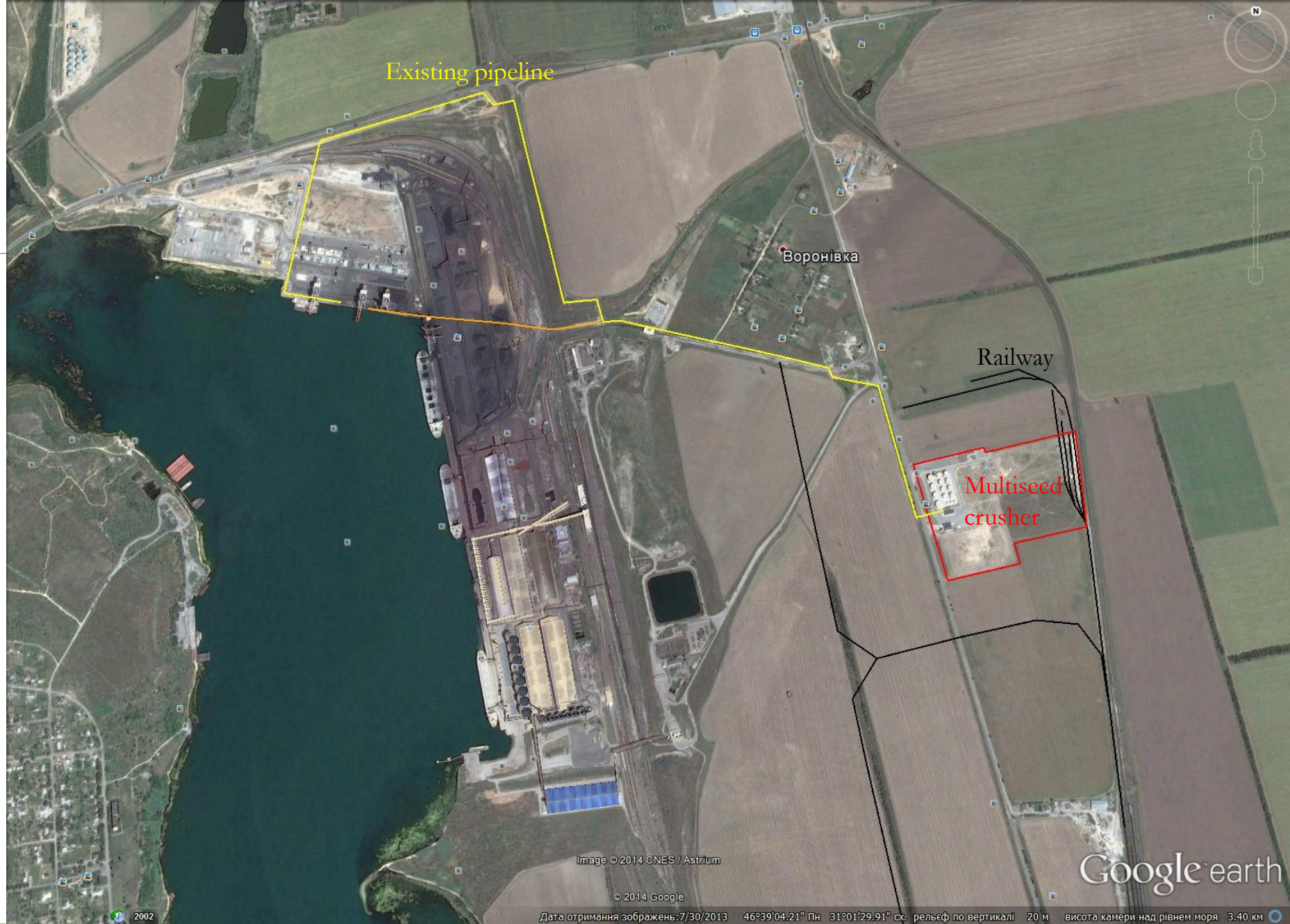

Railway & Trucks Delivery

- ❑ Total length of 980m
- ❑ Three branches with planned expansion to nine branches
- ❑ Own station at the territory of the plant built in 2013
- ❑ Annual capacity limits agreed with Ukrzaliznytsa: 10 000 000 MT
- ❑ Railway and station built from own funds
- ❑ Convenient access roads for trucks



Pipeline to Berth

- ❑ Pipeline passes to Berth through the territory of TIS
- ❑ The length of pipeline is 3,7 km
- ❑ Transaction and Lease Agreement with TIS for pipeline transit is signed for 49 years

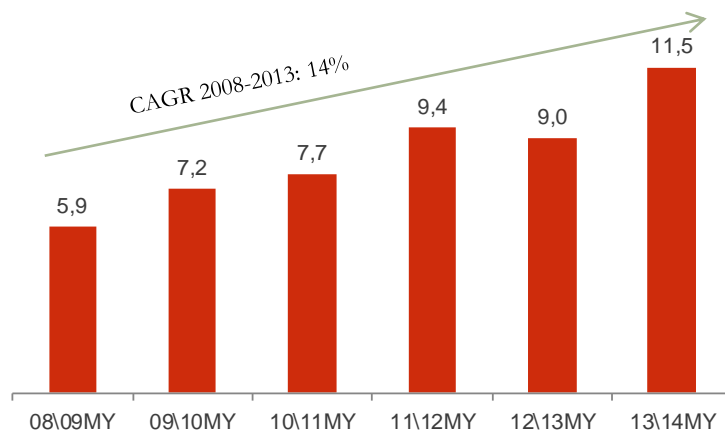


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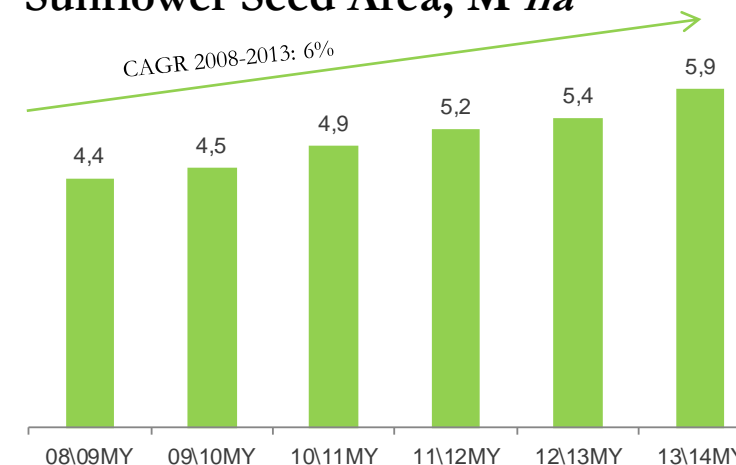
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Sunflower Seed Harvest: 2013/2014

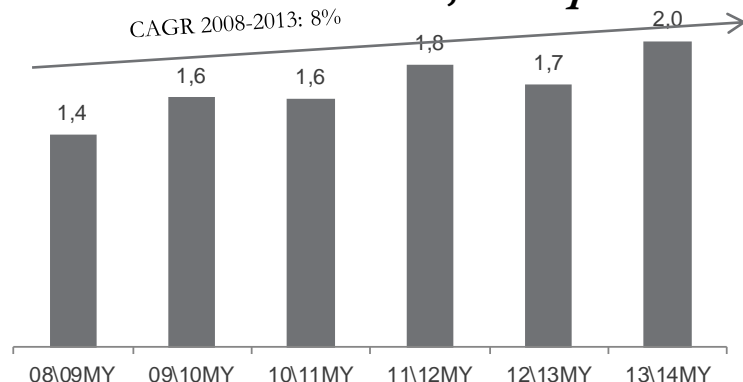
Sunflower Seed Harvest, M tons



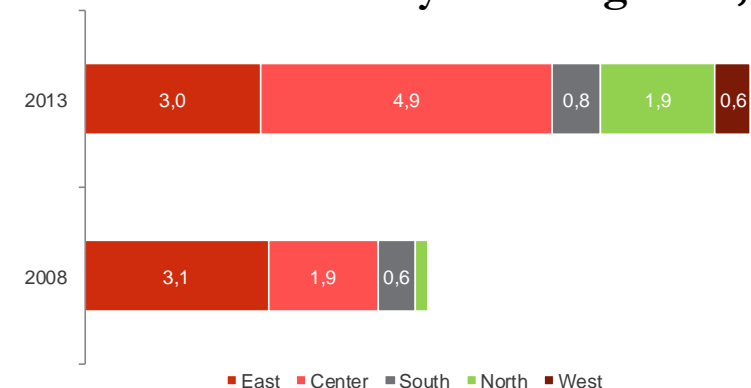
Sunflower Seed Area, M ha



Sunflower Seed Yield, tons per ha

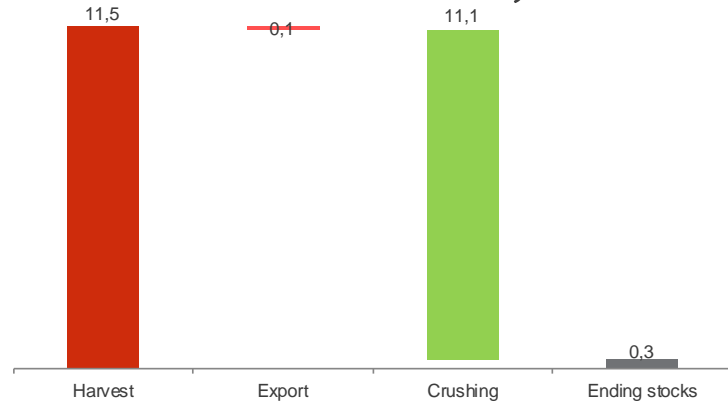


Sunflower Seed Key Growing Area, M ha

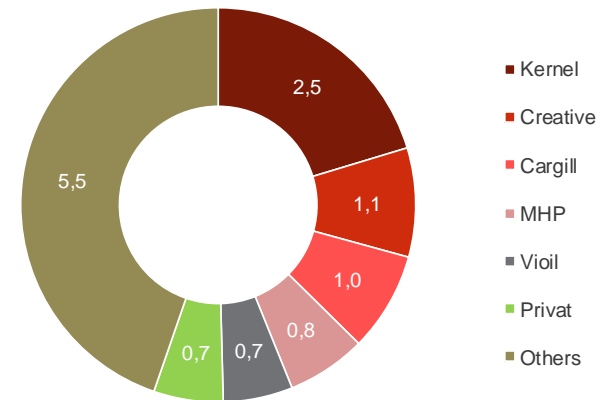


Sunflower Seed Crushing: 2013/2014

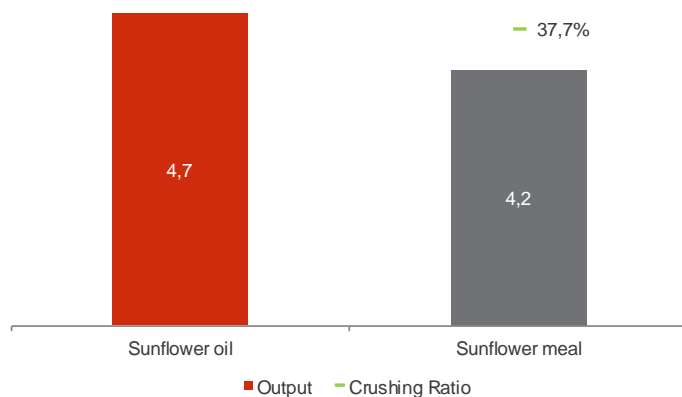
Sunflower Seed Balance, M tons



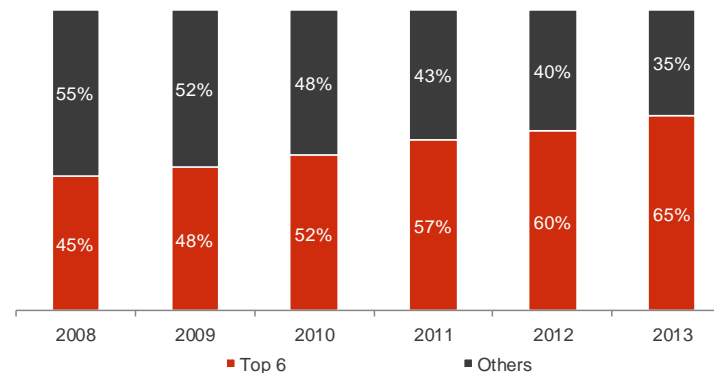
Sunflower Seed Crushing Capacities, M tons



Sunflower Seed Crushing Results, M tons

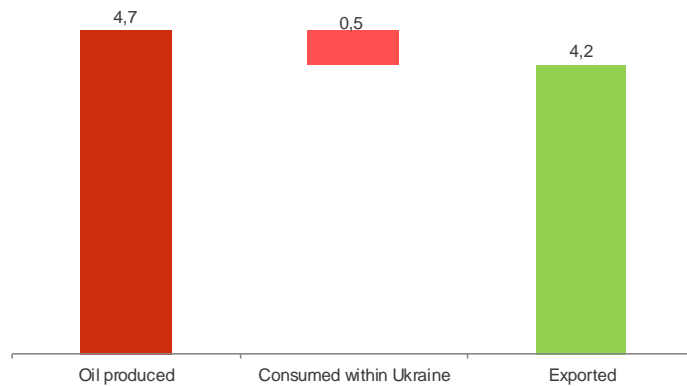


Share of Top-6 crushers, %

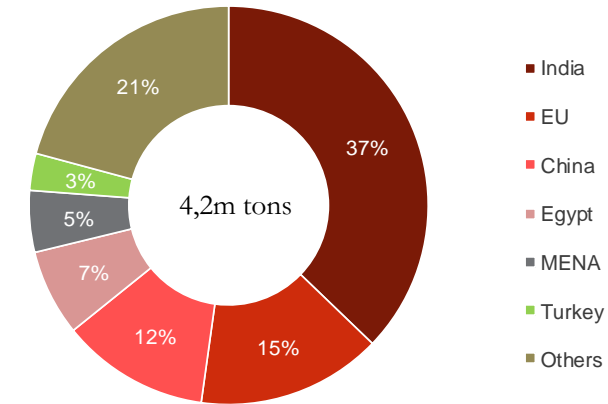


Sunflower Oil Performance: 2013/2014

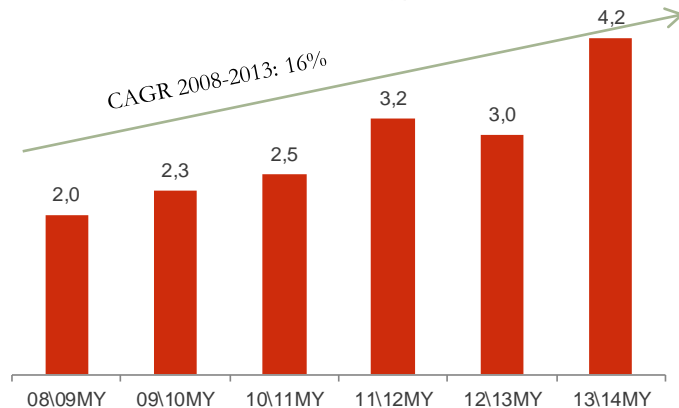
Sunflower Oil Balance, M tons



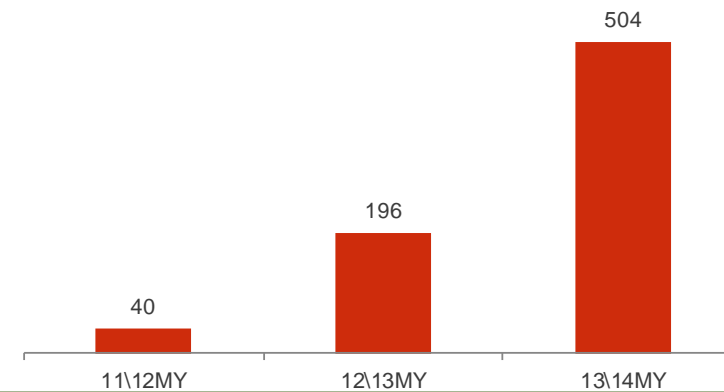
Key Export Destinations, %



Sunflower Oil Export Dynamics, M tons



Export to China, K tons

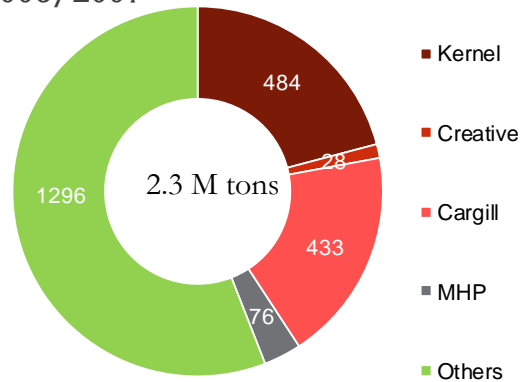


Ukrainian Companies Dominate Global Sunflower Oil Trade Market

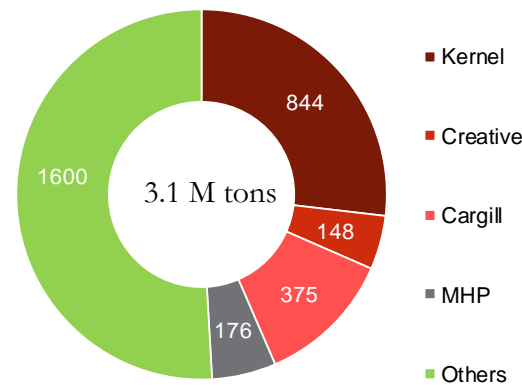
Over last 7 years Ukrainian companies increased share in global sunflower oil trade. Ukraine now is undisputable market leader with 56% global market share

Top Ukrainian Sunflower Oil Exports, *K tons*

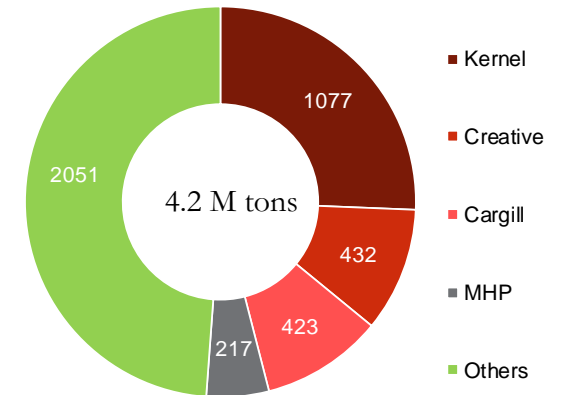
2006/2007



2010/2011



2013/2014

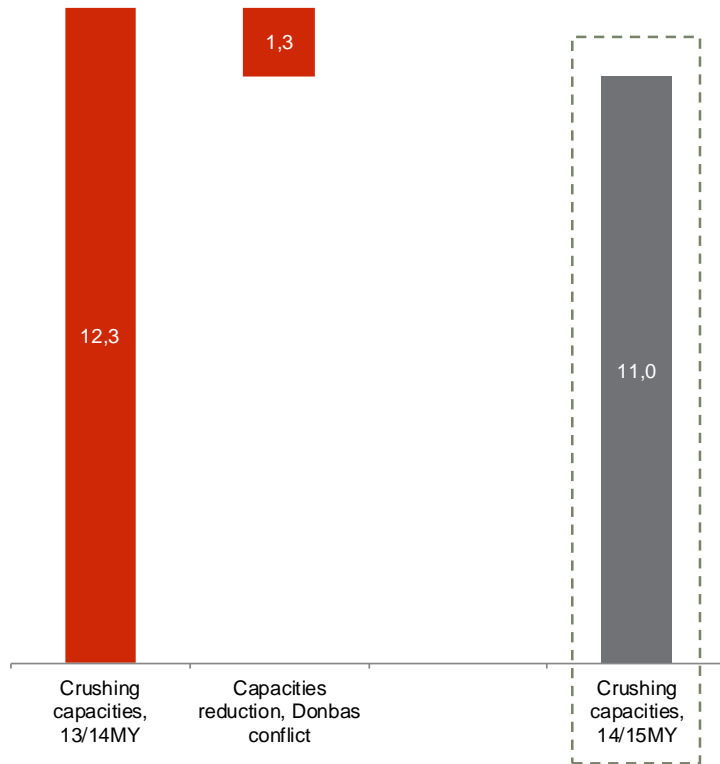


Top-5 Ukrainian sunflower seed crushers held 30% of global sunflower oil export supply in 2013/2014 market year

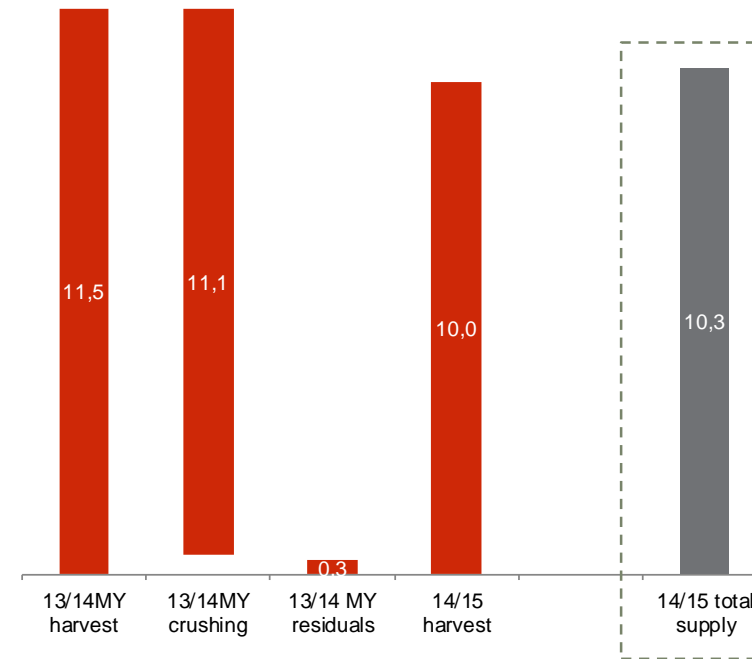
Sunflower Seed Supply/Demand Balance in 2014/2015MY



Crushing Capacities, M tons



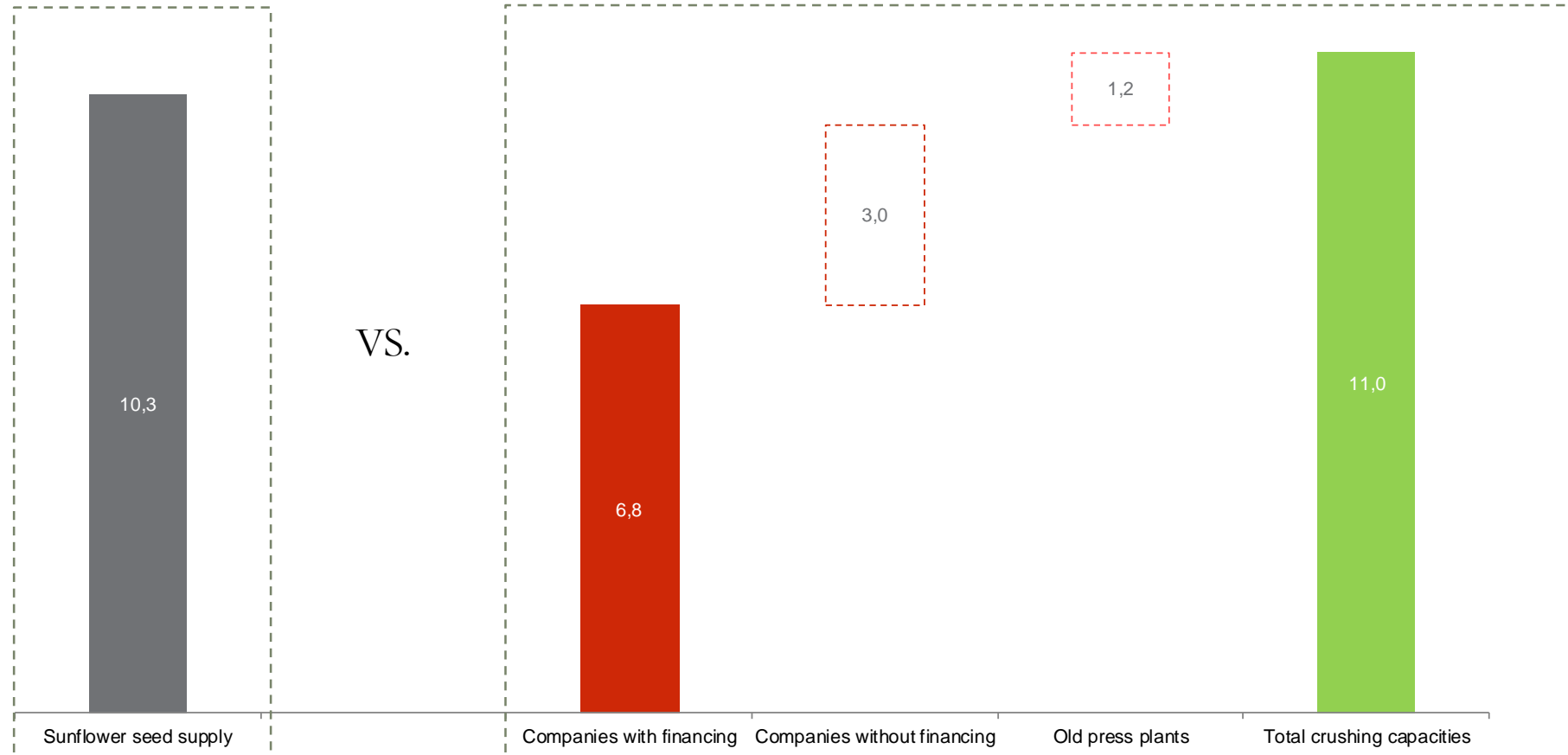
Sunflower Seed Supply, M tons



Sunflower Seed Balance in the Crushing Industry: 2014/2015 MY

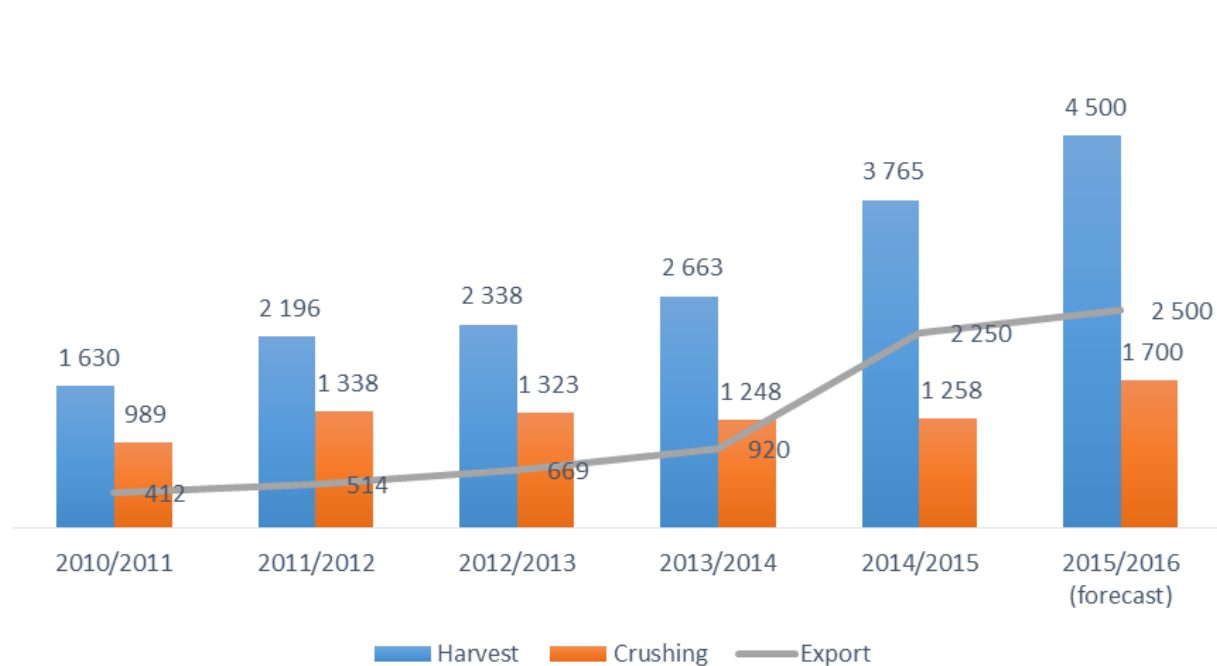


Crushing Capacity by Type vs Sunflower Seed Supply, M tons

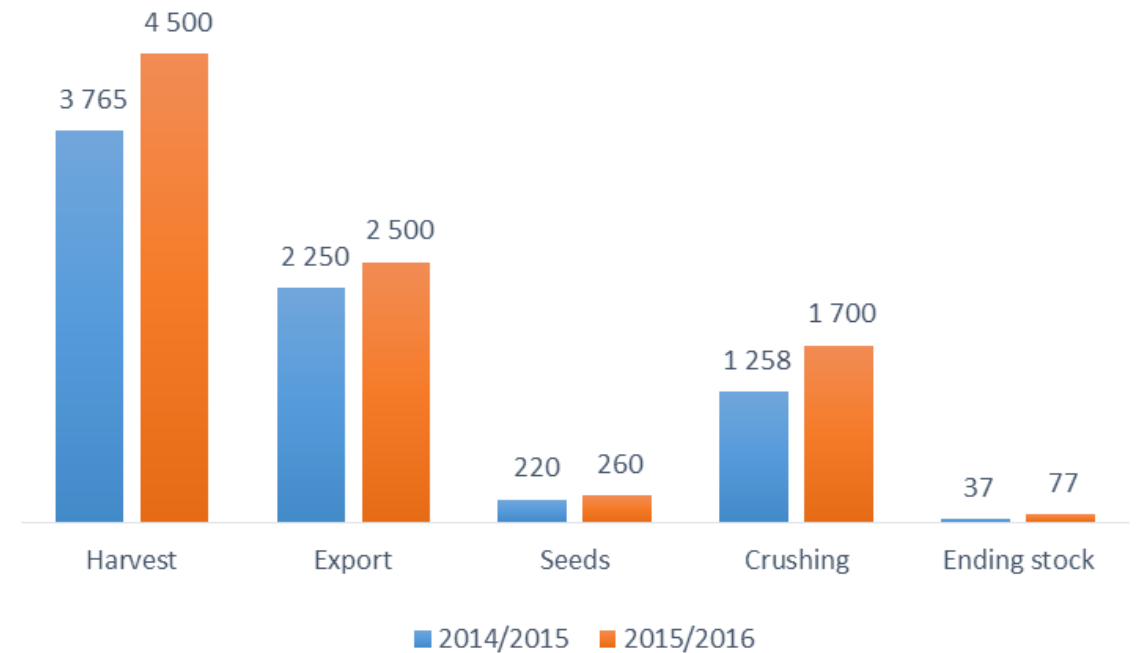


Soybean Market

Soybean Harvest, Crushing & Export, *K tons*

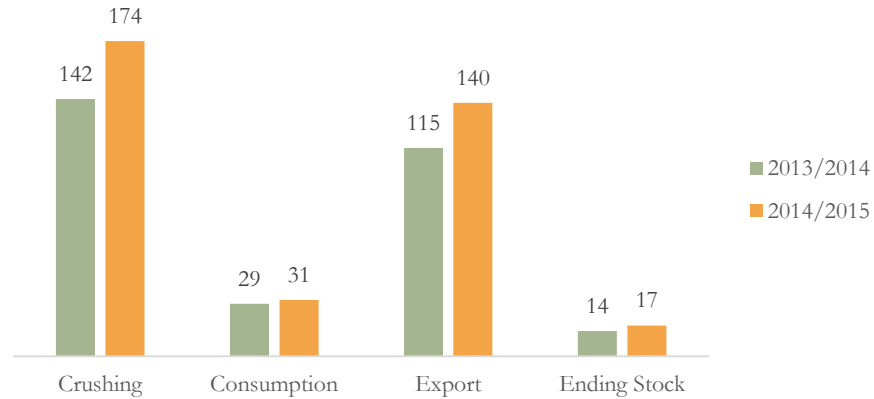


Soybean Seeds Balance 2014/2015 vs 2015/2016, *K tons*

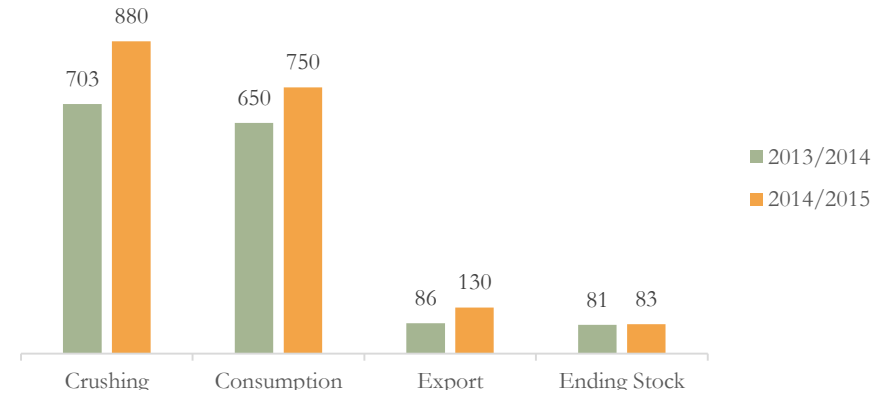


Soybean Oil & Meal Market

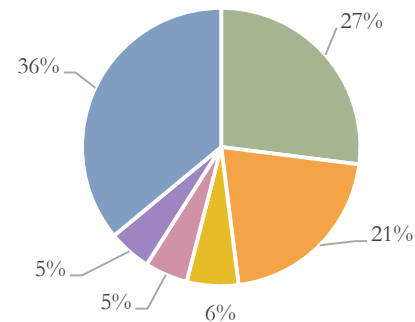
Soybean Oil, *K tons*



Soybean Meal, *K tons*



Top Soybean Producers 2014/2015 MY, %



■ Globyno Crushing Plant
 ■ Protein production
 ■ Tegra Ukraine LLC
■ Dnyprovsky
 ■ Olyjar
 ■ Other

The Largest Grain Terminals in Sea Ports of Ukraine



No	Company	Port	Owner	Capacity, kt	Transshipment 2013/2014, kt	Storage, kt
1	TIS-Grain	Yuzhnyi	Private	6 500	6 293	370
2	Nibulon	Mykolayiv	Private	5 000	4 541	627
3	Olympex Coupe	Odesa	Private	3 200	2 670	255
4	Illichivskiy Grain Terminal	Illichivsk	Glencore	4 000	2 540	220
5	Ukrelevatorprom	Odesa	Alfred C. Toepfer (ADM)	2 500	2 347	210
6	Nika Tera	Mykolayiv	Private	3 000	2 210	210
7	Greentour-Ex	Mykolayiv	Bunge	4 000	2 171	134
8	Transbulkterminal	Illichivsk	Kernel	4 000	2 169	190
9	Borivage	Yuzhnyi	Privat Group	2 000	1 970	126
10	Odesa Port Silo	Odesa	State Food Grain Corp	1 380	1 000	98
11	Mykolayiv Port Silo	Mykolayiv	State Food Grain Corp	1 000	795	69
12	Brooklyn-Kiev	Odesa	Private	1 000	700	66
TOP 12				37 580	29 406	2575
Others					8 394	
Total					37 800	

The cost of grain handling in ports of Ukraine varies from \$15 to \$20 per 1 ton.

Source: transshipment - Ukrainian Agrarian Confederation

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Group Financials (1)

<i>In USD</i>	30 June 2013	30 June 2014	31 March 2015 (9 months)
Sales	164 304 000	241 203 000	220 489 333
Gross Sales Margin	6 642 000	15 723 000	12 516 092
EBIT	1 072 000	3 523 000	2 009 729
Other financial income (expenses), net	- 122 000	- 1 109 000	- 3 065 138
<i>Foreign currency revaluatiobn related to Operating activities</i>	134 000	- 481 000	- 576 527
<i>Foreign currency revaluatiobn related to Construction(*)</i>	-	-	- 2 488 611
Profit before taxes	950 000	2 414 000	- 1 733 738
Profit/(Loss) for the period	1 043 000	2 045 000	- 1 845 958

(*) Major portion of foreign currency revaluation loss resulting from timing gap between accrual of VAT receivable and VAT refund of amounts nominated in UAH and related to construction activities.

EBITDA disclosure

<i>In USD</i>	30 June 2013	30 June 2014	01/07/2014 - 31/03/2015
EBITDA disclosure			
NET Profit	1 043 000	2 045 000	- 1 845 958
Tax expenses/(benefits)	- 93 000	369 000	112 220
Depreciation&Amortization	46 000	783 000	577 595
Finance costs/(income)	122 000	1 109 000	3 588 947
EBITDA	- 578 000	3 902 000	2 587 324

EBITDA disclosure shows positive cash flow from operational activity.

Group Financials (2)

ALLSEEDS S.A.

Consolidated Balance Sheet as at 31 March 2015 (9 months)

<i>In USD</i>	2 015	2 014
ASSETS		
Current Assets, total	23 510 926	35 488 963
Fixed Assets	31 897 207	25 323 199
Construction in progress	48 963 947	2 920 999
Prepayment for PPE	2 821 311	679 707
Long-term loans	655 500	1 388 401
Non-Current Assets, total	83 297 208	34 271 448
TOTAL ASSETS	106 808 134	69 760 411
LIABILITIES & EQUITY		
Short Term Liabilities, total	12 626 284	24 933 206
Long-term loans from banks	56 246 165	8 218 233
Long-term subordinated loans (related parties)	15 000 000	15 000 000
Long Term Liabilities, total	72 996 912	23 632 118
Total Equity	21 184 939	21 195 087
Total Capital Basis (Equity plus Subordinated Loan)	36 184 939	36 195 087
TOTAL LIABILITIES AND EQUITY	106 808 134	69 760 411