

# OVOSTAR UNION



**CONSOLIDATED CONDENSED  
INTERIM FINANCIAL STATEMENTS  
FOR THE 6 MONTHS ENDED  
30 JUNE 2021**



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# STATEMENT OF THE BOARD OF DIRECTORS

Members of the Board of Directors of Ovostar Union Public Company Limited in accordance with Subsection (3c) and (7) of the Section (10) of the Law providing for transparency requirements in relation to information about issuers whose shares are admitted to trading on a regulated market (L.190(I)/2007 - “Transparency Law”) herewith confirms that to the best of their knowledge:

(a) the present unaudited consolidated condensed interim financial statements

(i) have been prepared in accordance with the applicable International Financial Reporting Standards as adopted by the European Union and in compliance with the requirements set forth in Subsection (4) of the Section (9) of the Transparency Law, and

(ii) give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer and the undertakings included in the consolidated accounts taken as a whole.

(b) the interim management report includes a fair review of the information required by subsection (6) of section (10) of the Transparency Law.

.....  
**Borys Bielikov**  
Chief Executive Officer,  
Executive Director

.....  
**Vitalii Veresenko**  
Chairman of the Board,  
Non-executive Director

.....  
**Karen Arshakyan**  
Head of Audit Committee,  
Non-executive Director

.....  
**Sergii Karpenko**  
Non-executive Director

.....  
**Vitalii Sapozhnik**  
Chief Financial Officer



# INTERIM MANAGEMENT REPORT

In accordance with the Law providing for transparency requirements in relation to information about issuers whose shares are admitted to trading on a regulated market (L.190 (I)/2007 - “Transparency Law”) the present Interim Management Report includes the following:

- a detailed and extended economic analysis of the results that enables assessment and evaluation of the course of the results during the period;
  - a declaration of any income from non recurring or extraordinary activities of the Group;
  - comparative economic analysis of the figures showing for the period in relation to the previous corresponding period, which has to be sufficient and extensive in order to identify the changes and the differences between the results of the two periods;
  - an indication of important events that have occurred during the first six months of the financial year, and their impact on the interim financial statements;
  - a description of the principal risks and uncertainties for the remaining six months of the financial year;
- (f) any other substantial information, which affects or could affect the assessment or evaluation by the readers of the report, regarding profits and losses for the relevant period or any future periods, the prospects and trends of the operations and the gain or loss of important contracts or co operations;
- a description of the related parties’ transactions during the first six months of the financial year, in accordance with the International Financial Reporting Standard applicable to the related parties transactions.



# MARKET OVERVIEW

## LAYING HENS FLOCK

Starting from the third quarter of 2020 Ukrainian egg industry has been shrinking in terms of the total laying hens' flock and production volumes. Poor harvest in the previous year boosted the prices for main feed-mix components, which subsequently increased cost of production. This, alongside quite unfavorable dynamics of the selling prices of eggs, caused huge losses for many egg producers and made some of them cut their flocks.

As of 30 June 2021 the total flock (including all kinds of birds of all breeds) was 239.2 mln birds, including 114.4 mln of industrial flock. (2020: 248.8 mln and 121.4 mln respectively). Total laying hens' flock fell by 14% Y-o-Y to 29.2 mln hens (2020: 33.9 mln).

Ovostar Union estimated share in the total laying hens' flock rose from 23% to 27% which is the largest share among the industrial egg producers in Ukraine.

## SHELL EGGS

Total volume of eggs output by the industrial producers in the first half of 2021 fell by 24% in comparison to 6M 2020 and reached 3.5 bln eggs (2020: 4.6 bln eggs).

Ovostar Union estimated average share in industrial shell eggs production in the reporting period was 24% (2020: 17%). However, by the results of the June 2021 the Group produced 26% of the total industrial volume, which makes Ovostar Union #1 egg producer in Ukraine.

## EGG PRODUCTS

In the 6 months of 2021 estimated production volume of dry egg products in Ukraine was 3.4 thous. tons, output of liquid egg products - 6.9 thous. tons.

Ovostar Union estimated share in total volume of dry egg products output in the reporting period equals 48%; share in total liquid egg products produced - 83%.

*\*Source: State Statistics Service of Ukraine*



# KEY SEGMENTS ACTIVITIES

## EGG SEGMENT

### PRODUCTION

As of 30 June 2021 the Company's total flock equaled 8.01 mln hens, including 6.63 laying hens (30 June 2020: 8.24 and 6.91 mln hens respectively).

The volume of eggs produced in H1 2021 was 831 mln demonstrating 5% increase YoY (H1 2020: 793 mln).

### SALES

In the reporting period the sales volume in the egg segment totaled 560 mln (H1 2020: 490 mln)

Export sales of shell eggs totaled 144 mln (H1 2020: 169 mln), which represents 26% of total number of eggs sold in H1 2021 (H1 2020: 34%).

#### SHELL EGGS SALES



#### SHELL EGGS PRICE DYNAMICS



- Local Sales, mln eggs
- Export Sales, mln eggs
- Segment Revenue, mln USD

- Average selling price, USD/egg, net of VAT

Average price of eggs in H1 2021 increased by 34% YoY in USD terms to 0.079 USD/egg (H1 2020: 0.059 USD/egg).



# KEY SEGMENTS ACTIVITIES

## EGG PRODUCTS SEGMENT

### PRODUCTION

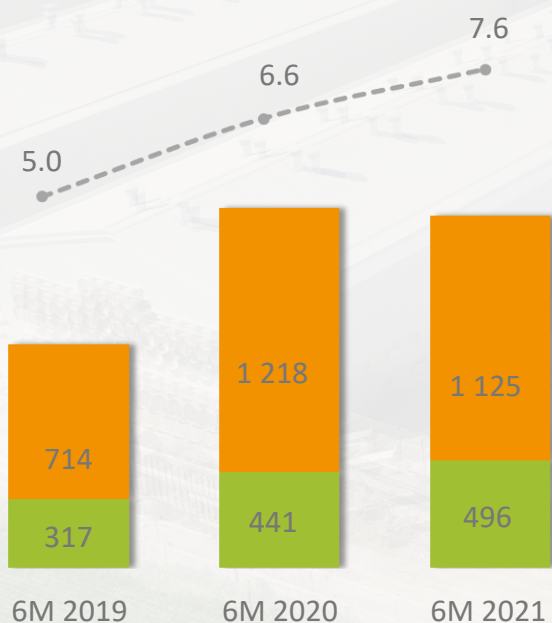
The volume of eggs processed in H1 2021 fell by 16% YoY and totaled 244 mln (H1 2020: 290 mln).

The Company produced 1 619 tons of dry egg products and 5 691 tons of liquid egg products (H1 2020: 1 782 tons and 6 598 tons respectively).

### SALES

The volume of dry egg products sold amounted to 1 622 tons (H1 2020: 1 658 tons), out of which 1 125 tons, or 69%, were exported (H1 2020: 1 218 tons, 73%). The volume of liquid egg products sold was 5 726 tons (H1 2020: 6 401 tons), out of which export sales equaled 1 743 tons or 30% (H1 2020: 2 467 tons, 39%).

#### LIQUID EGG PRODUCTS SALES



■ Local Sales, tons  
■ Export Sales, tons  
—●— Segment Revenue, mln USD

#### DRY EGG PRODUCTS SALES



■ Local Sales, tons  
■ Export Sales, tons  
—●— Segment Revenue, mln USD

Average price of dry egg products increased by 18% YoY to 4.69 USD/kg (H1 2020: 3.96 USD/kg); average price of liquid egg products grew by 24% YoY to 1.56 USD/kg (H1 2020: 1.26 USD/kg).



# FINANCIAL RESULT

## REVENUE

Total revenue for the six months of 2021 amounted to USD 61.4 mln, which is by USD 16.8 mln, or by 38%, exceeds the level of the first half of 2020 (6M 2020: USD 44.6 mln). The increase is accounted for by a) larger sales volume of shell eggs as compared to the previous year (+14% Y-o-Y); b) increase of prices of shell eggs (+34% Y-o-Y) and eggs products (+18% Y-o-Y for dry eggs products, +24% Y-o-Y for liquid egg products).

During the 6 months 2021 shell eggs segment contributed USD 44.8 mln, or 73%, to the total revenue. The contribution of egg products segment made up USD 16.7 mln, or 27%. The share of revenues from export sales in 6M 2021 was 31% (6M 2020: 43%).

## COST OF SALES AND GROSS PROFIT

Cost of sales in the reporting period was USD 53.1 mln vs. USD 37.2 mln in 2020. The increase is explained by the substantial rise in prices of main feed components, i.e.

corn and wheat, +57% and +47 Y-o-Y in USD terms respectively. Gross profit for the 6M 2021 equaled USD 6.6 mln (6M 2020: USD 7.7 mln).

## OPERATING PROFIT AND EBITDA

Operating profit in the 6M 2021 was by 8% lower than in the first half of 2020 and totaled to USD 1.4 mln (6M 2020: USD 2.7 mln). EBITDA fell by 28% Y-o-Y to USD 3.5 mln (6M 2020: USD 4.8 mln).

## NET PROFIT

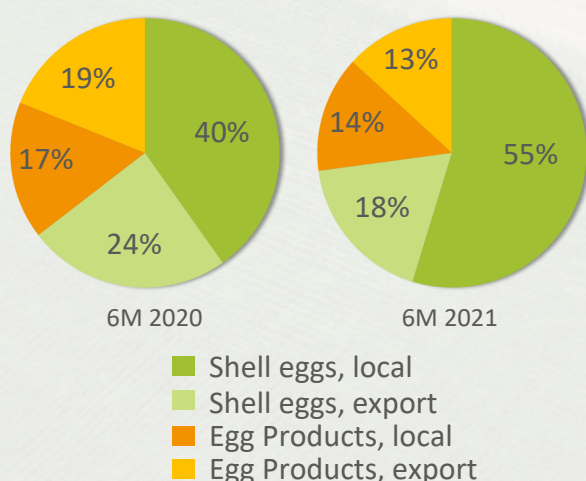
Net profit for the reporting period equaled USD 1.6 mln demonstrating 34% decrease as compared to the 6M 2020 (USD 2.4 mln).

## MARGINALITY

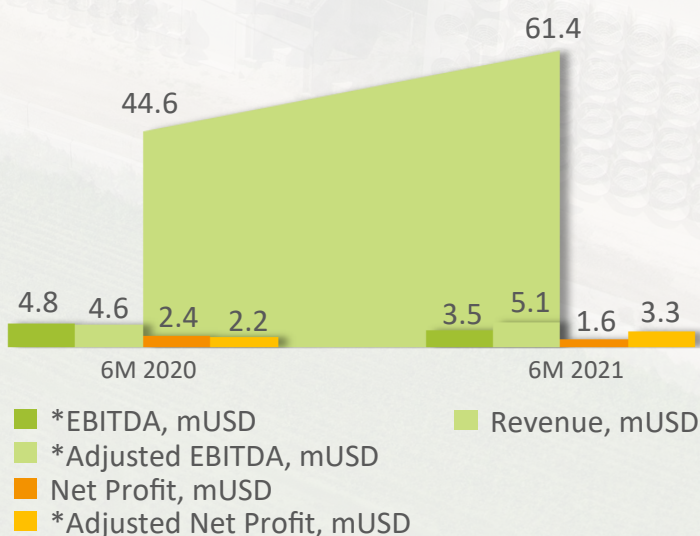
For the 6M 2021 the margins were as follows:

EBITDA Margin	6%	(2020: 11%);
Gross Profit Margin	11%	(2020: 17%);
Net Profit Margin	3%	(2020: 5%).

## SALES STRUCTURE BY REVENUE



## PROFITABILITY DYNAMICS



\*please see p.11 – APM (3),(8) and (9)



# FINANCIAL POSITION

## ASSETS, LIABILITIES AND EQUITY

As of 30 June 2021 total assets amounted to USD 141.2 (2020: USD 130.7 mln). The 8% increase is mainly accounted for by the changes in fair value of biological assets (+USD 8.9 mln Y-o-Y).

Total equity as of 30 June 2021 amounted to USD 110.2 million against USD 109.5 as of 30 June 2020.

## LOANS AND BORROWINGS

Total interest-bearing liabilities as of 30 June 2021 equaled USD 11.0 mln (30 June 2020: USD 9.0 mln). Alongside further partial repayment of the export loans in the reporting period (~USD 2.0 mln), the amount of new or refinanced loans was nearly USD 4.0 mln.

Net debt as of 30 June 2021 totaled to USD 8.9 mln (30 June 2020: USD 7.4 mln).

Cash and cash equivalents as of the reporting date totaled to USD 2.1 mln (30 June 2020: USD 1.7 mln).

## CASH FLOW

Operating cash flow for the 6M 2021 was USD 9.6 mln (6M 2020: USD 7.8 mln).

Net cash flow used in investment activities reached USD 9.6 mln (6M 2020: USD 8.6 mln).

Net cash flow used in financing activities amounted to USD 0.4 mln (6M 2020: USD 1.6 mln).

## INVESTMENT PROGRAM

On the background of COVID-19 pandemic and overall unfavorable situation in the national economy the management made the decision to focus on the operational efficiency and put the investment program on hold until further notice.

Thus, only minor investments in the production facilities and infrastructure were made in the reporting period.



# ALTERNATIVE PERFORMANCE MEASURES

In reporting financial information, the Group presents alternative performance measures, “APMs”, which are not defined or specified under the requirements of IFRS. The Group believes that these APMs, which are not considered to be a substitute for or superior to IFRS measures, provide stakeholders with additional helpful information on the performance of the business.

The following APM’s are used in the present report:

APM	DEFINITION AND CALCULATION
Gross Profit (1)	Total revenues less total cost of the goods sold less changes in fair value of biological assets
Operating Profit (2)	Total revenues less total cost of the goods sold, less changes in fair value of biological assets, less operating expenses and less depreciation & amortization
EBITDA (3)	Profit from operating activities adding back amortization and depreciation
EBITDA margin (4)	EBITDA divided by revenue during the reporting period
Gross profit margin (5)	Gross profit as presented in the financial statements divided by revenue during the reporting period
Net profit margin (6)	Net profit as presented in the financial statements divided by revenue during the reporting period
Net debt (7)	Debt Liabilities less cash and cash equivalents
Adjusted EBITDA (8)	EBITDA adding back changes in fair value of biological assets
Adjusted Net Profit (9)	Net Profit adding back changes in fair value of biological assets

Reconciliation of APM to the items presented in the financial statements (in USD mln):

(1) Gross Profit	6M 2021	6M 2020
Revenue	61.4	44.6
Cost of sales	(53.1)	(37.2)
Changes in fair value of biological assets	(1.7)	0.2
<b>Gross profit</b>	<b>6.6</b>	<b>7.7</b>



# ALTERNATIVE PERFORMANCE MEASURES

Reconciliation of APM to the items presented in the financial statements (in USD mln):  
(continued)

<b>(2) Operating Profit</b>	6M 2021	6M 2020
Revenue	61.4	44.6
Cost of sales	(53.1)	(37.2)
Changes in fair value of biological assets	(1.7)	0.2
Other operating income	0.2	0.4
Selling and distribution costs	(3.6)	(3.4)
General and administrative expenses	(1.8)	(1.8)
Other operating expenses	(0.1)	(0.3)
<b>Operating profit</b>	<b>1.4</b>	<b>2.7</b>
<b>(3) EBITDA and (4) EBITDA margin</b>	6M 2021	6M 2020
Operating profit	1.4	2.7
Depreciation and amortization	2.1	2.1
<b>EBITDA</b>	<b>3.5</b>	<b>4.8</b>
Revenue	61.4	44.6
<b>EBITDA margin</b>	<b>6%</b>	<b>11%</b>
<b>(5) Gross Profit margin</b>	6M 2021	6M 2020
Gross profit	6.6	7.7
Revenue	61.4	44.6
<b>Gross profit margin</b>	<b>11%</b>	<b>17%</b>
<b>(6) Net Profit margin</b>	6M 2021	6M 2020
Net profit (Profit for the period)	1.6	2.4
Revenue	61.4	44.6
<b>Net profit margin</b>	<b>3%</b>	<b>5%</b>
<b>(7) Net Debt</b>	30 JUNE 2021	30 JUNE 2020
Interest-bearing loans and other financial liabilities	11.0	9.1
Cash and cash equivalents	2.1	1.7
<b>Net Debt</b>	<b>8.9</b>	<b>7.3</b>
<b>(8) Adjusted EBITDA and (9) Adjusted Net Profit</b>	30 JUNE 2021	30 JUNE 2020
Changes in fair value of biological assets	1.7	0.2
EBITDA	3.5	4.8
Net Profit	1.6	2.4
<b>Adjusted EBITDA</b>	<b>5.1</b>	<b>4.6</b>
<b>Adjusted Net Profit</b>	<b>3.3</b>	<b>2.2</b>



# OTHER SUBSTANTIAL INFORMATION

## PRINCIPAL RISKS AND UNCERTAINTIES

The management of the Group on a regular basis take all steps to monitor, identify and mitigate risks that may have adverse effect on the operations and believe that the main risks and uncertainties indicated in the Group's annual report 2020 (p.20-24) will remain relevant for the remaining six months of the financial year.

Special attention has been given to the COVID-19 related risks. In particular, in June 2021 a workplace vaccination program was launched to protect the company's employees.

## DECLARATION OF INCOME FROM NON-RECURRING OR EXTRAORDINARY ACTIVITIES

In the first half of 2021 the Company did not receive any income from non-recurring or extraordinary activities.

## INDICATION OF IMPORTANT EVENTS THAT HAVE OCCURRED IN THE REPORTING PERIOD

During the six months ended 30 June 2020 there were no events of material significance for the Company's operations.

## RELATED PARTIES' TRANSACTIONS

In the reporting period no related parties' transactions occurred. Respective disclosure can be found in Note 22 to the consolidated condensed interim financial statements.

.....  
**Borys Bielikov**  
Chief Executive Officer,  
Executive Director

.....  
**Vitalii Veresenko**  
Chairman of the Board,  
Non-executive Director

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**Karen Arshakyan**  
Head of Audit Committee,  
Non-executive Director

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**Sergii Karpenko**  
Non-executive Director

.....  
**Vitalii Sapozhnik**  
Chief Financial Officer



**CONSOLIDATED  
CONDENSED INTERIM  
FINANCIAL STATEMENTS**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE SIX MONTHS ENDED 30 JUNE 2021  
(IN USD THOUSAND, UNLESS OTHERWISE STATED)**

	Note	6 months ended 30 June 2021 (unaudited)	6 months ended 30 June 2020 (unaudited)
Revenue from contracts with customers	8	61 416	44 632
Changes in fair value of biological assets	14	(1 665)	227
Cost of sales		(53 127)	(37 172)
<b>Gross profit</b>		<b>6 624</b>	<b>7 687</b>
Other operating income	9	220	440
Selling and distribution costs		(3 639)	(3 358)
Administrative expenses		(1 779)	(1 762)
Other operating expenses	10	(58)	(284)
<b>Operating profit</b>		<b>1 368</b>	<b>2 723</b>
Finance costs		(189)	(281)
Finance income		451	21
<b>Profit before tax</b>		<b>1 630</b>	<b>2 463</b>
Income tax expense	13	(10)	(24)
<b>Profit for the period</b>		<b>1 620</b>	<b>2 439</b>
<b>Other comprehensive income</b>			
Exchange differences on translation to presentation currency		4 139	(14 081)
<b>Other comprehensive income for the period, net of tax</b>		<b>4 139</b>	<b>(14 081)</b>
<b>Total comprehensive income for the period, net of tax</b>		<b>5 759</b>	<b>(11 642)</b>
<b>Profit for the period attributable to:</b>			
Equity holders of the parent company		1 844	2 571
Non-controlling interests		(224)	(132)
<b>Total profit for the period</b>		<b>1 620</b>	<b>2 439</b>
<b>Other comprehensive income attributable to:</b>			
Equity holders of the parent company		4 134	(13 877)
Non-controlling interests		5	(204)
<b>Total other comprehensive income</b>		<b>4 139</b>	<b>(14 081)</b>
<b>Other comprehensive income attributable to:</b>			
Equity holders of the parent company		5 978	(11 306)
Non-controlling interests		(219)	(336)
<b>Total comprehensive income</b>		<b>5 759</b>	<b>(11 642)</b>
<b>Earnings per share:</b>			
Equity holders of the parent company		6 000 000	6 000 000
Basic and diluted, profit for the period attributable to ordinary equity holders of the parent (USD per share)		0.31	0.43

.....  
Borys Bielikov  
Chief Executive Officer,  
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Non-executive Director

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Vitalii Sapozhnik  
Chief Financial Officer



**CONSOLIDATED  
CONDENSED INTERIM  
FINANCIAL STATEMENTS**

**STATEMENT OF FINANCIAL POSITION  
FOR THE SIX MONTHS ENDED 30 JUNE 2021  
(IN USD THOUSAND, UNLESS OTHERWISE STATED)**

	Note	30 June 2021 (unaudited)	31 December 2020 (audited)	30 June 2020 (unaudited)
<b>Assets</b>				
<b>Non-current assets</b>				
Biological assets	14	43 697	40 234	38 278
Property, plant and equipment and intangible assets	15	47 950	47 943	51 411
Deferred tax assets		1	11	42
Other non-current assets		11	20	33
<b>Total non-current assets</b>		<b>91 659</b>	<b>88 208</b>	<b>89 764</b>
<b>Current assets</b>				
Inventories	16	15 217	13 216	11 658
Biological assets	14	16 208	11 138	12 700
Trade and other receivables	17	14 419	15 866	12 912
Prepayments to suppliers		1 514	1 233	1 905
Prepayments for income tax		28	27	28
Cash and cash equivalents	18	2 125	1 626	1 708
<b>Total current assets</b>		<b>49 511</b>	<b>43 106</b>	<b>40 911</b>
<b>Total assets</b>		<b>141 170</b>	<b>131 314</b>	<b>130 675</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Issued capital	19	71	74	93
Share premium		30 933	30 933	30 933
Foreign currency translation reserve		(125 817)	(129 954)	(124 838)
Retained earnings		202 633	199 931	199 931
Result for the period		1 844	2 702	2 571
<b>Equity attributable to equity holders of the parent</b>		<b>109 664</b>	<b>103 686</b>	<b>108 690</b>
Non-controlling interests	7	499	718	783
<b>Total equity</b>		<b>110 163</b>	<b>104 404</b>	<b>109 473</b>
<b>Non-current liabilities</b>				
Interest-bearing loans and other financial liabilities	20	6 825	5 172	4 751
Deferred tax liability		324	312	239
<b>Total non-current liabilities</b>		<b>7 149</b>	<b>5 484</b>	<b>4 990</b>
<b>Current liabilities</b>				
Trade and other payables	21	15 608	12 378	9 112
Deferred income		3 134	3 149	2 382
Advances received		928	306	414
Interest-bearing loans and other financial liabilities	20	4 188	5 593	4 304
<b>Total current liabilities</b>		<b>23 858</b>	<b>21 426</b>	<b>16 212</b>
<b>Total liabilities</b>		<b>31 007</b>	<b>26 910</b>	<b>21 202</b>
<b>Total equity and liabilities</b>		<b>141 170</b>	<b>131 314</b>	<b>130 675</b>

.....  
Borys Bielikov  
Chief Executive Officer,  
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Chief Financial Officer



**CONSOLIDATED  
CONDENSED INTERIM  
FINANCIAL STATEMENTS**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE SIX MONTHS ENDED 30 JUNE 2021  
(IN USD THOUSAND, UNLESS OTHERWISE STATED)**

	Issued capital	Share premium	For- eign cur- rency transla- tion re- serve	Retained earnings	Result for the period	Total	Noncon- trolling Interests	Total equity
<b>As at 31 December 2019 (audited)</b>	<b>78</b>	<b>30 933</b>	<b>(111 110)</b>	<b>219 945</b>	<b>(20 014)</b>	<b>119 832</b>	<b>1 119</b>	<b>120 951</b>
Profit for the period	-	-	-	-	2 571	2 571	(132)	2 439
Other comprehensive income	-	-	(13 877)	-	-	(13 877)	(204)	(14 081)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>(13 877)</b>	<b>-</b>	<b>2 571</b>	<b>(11 306)</b>	<b>(336)</b>	<b>(11 642)</b>
Allocation of prior period result	-	-	-	(20 014)	20 014	-	-	-
Dividends	-	-	-	-	-	-	-	-
Exchange differences	15	-	149	-	-	164	-	164
<b>As at 30 June 2020 (unaudited)</b>	<b>93</b>	<b>30 933</b>	<b>(124 838)</b>	<b>199 931</b>	<b>2 571</b>	<b>108 690</b>	<b>783</b>	<b>109 473</b>
<b>As at 31 December 2020 (audited)</b>	<b>74</b>	<b>30 933</b>	<b>(129 954)</b>	<b>199 931</b>	<b>2 702</b>	<b>103 686</b>	<b>718</b>	<b>104 404</b>
Profit for the period	-	-	-	-	1 844	1 844	(224)	1 620
Other comprehensive income	-	-	4 134	-	-	4 134	5	4 139
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>4 134</b>	<b>-</b>	<b>1 844</b>	<b>5 978</b>	<b>(219)</b>	<b>5 759</b>
Allocation of prior period result	-	-	-	2 702	(2 702)	-	-	-
Dividends	-	-	-	-	-	-	-	-
Exchange differences	(3)	-	3	-	-	-	-	-
<b>As at 30 June 2021 (unaudited)</b>	<b>71</b>	<b>30 933</b>	<b>(125 817)</b>	<b>202 633</b>	<b>1 844</b>	<b>109 664</b>	<b>499</b>	<b>110 163</b>

.....  
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Non-executive Director

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**Vitalii Sapozhnik**  
Chief Financial Officer



**CONSOLIDATED  
CONDENSED INTERIM  
FINANCIAL STATEMENTS**

**STATEMENT OF CASH FLOWS  
FOR THE SIX MONTHS ENDED 30 JUNE 2021  
(IN USD THOUSAND, UNLESS OTHERWISE STATED)**

	Note	6 months ended 30 June 2021 (unaudited)	6 months ended 30 June 2020 (unaudited)
<b>Operating activities</b>			
Profit before tax		1 630	2 463
<b>Non-cash adjustment to reconcile profit before tax to net cash flows:</b>			
Depreciation of property, plant and equipment and amortisation of intangible assets	11	2 097	2 100
Net change in fair value of biological assets	14	1 665	(227)
Disposal of property, plant and equipment		2	-
Disposal of biological assets		1 219	1 115
Finance income		(451)	(21)
Finance costs		189	281
Recovery of assets previously written-off	9	-	(2)
Government subsidies		(139)	(339)
Impairment of doubtful accounts receivable and prepayments to suppliers	10	36	-
<b>Working capital adjustments:</b>			
Decrease in trade and other receivables		1 754	2 237
Decrease/(Increase) in prepayments to suppliers		(226)	(64)
Decrease in other non-current assets		9	63
Decrease/(Increase) in inventories		(1 512)	686
(Increase) in trade and other payables and advances received		3 372	(469)
<b>Net cash flows from operating activities</b>		<b>9 645</b>	<b>7 823</b>
<b>Investing activities</b>			
Purchase of property, plant and equipment		(211)	(1 666)
Increase in biological assets	14	(9 342)	(6 972)
<b>Net cash flows used in investing activities</b>		<b>(9 553)</b>	<b>(8 638)</b>
<b>Financing activities</b>			
Proceeds from borrowings		1 790	2 244
Repayment of borrowings		(1 274)	(3 630)
Interest received		9	37
Interest paid		(79)	(282)
Payment of dividends		-	-
<b>Net cash flows used in financing activities</b>		<b>446</b>	<b>(1 631)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>538</b>	<b>(2 446)</b>
Effect from translation into presentation currency		(39)	(324)
<b>Cash and cash equivalents at 01 January</b>		<b>1 626</b>	<b>4 478</b>
<b>Cash and cash equivalents at 30 June</b>		<b>2 125</b>	<b>1 708</b>

.....  
Borys Bielikov  
Chief Executive Officer,  
Executive Director

.....  
Vitalii Veresenko  
Chairman of the Board,  
Non-executive Director

.....  
Karen Arshakyan  
Head of Audit Committee,  
Non-executive Director

.....  
Sergii Karpenko  
Non-executive Director

.....  
Vitalii Sapozhnik  
Chief Financial Officer