CREATIV
INDUSTRIAL
GROUP

Management Presentation

November 2009

Creative Group

AGENDA

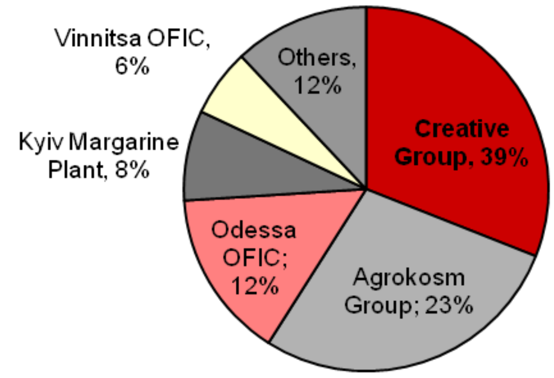
1. Investment Highlights
2. Business Overview
3. Financial Overview

1. Investment highlights

Highlights

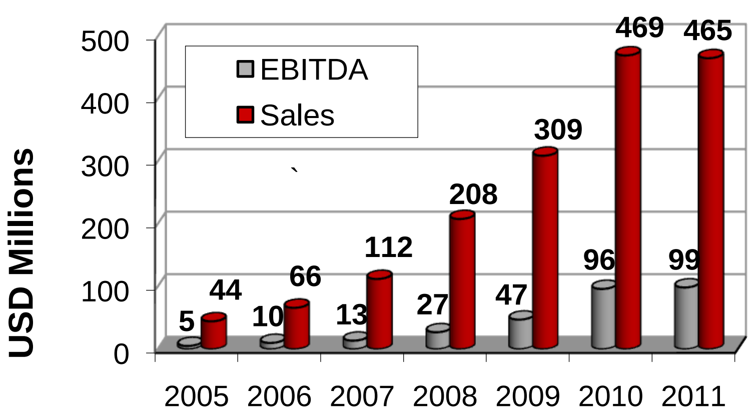
- Leader on the Ukrainian oil & fat market:
  - 39% of Ukrainian vegetable fats market
  - 56% of total sales to Ukraine's leading confectionaries and producers of mayonnaises
  - 8% of refined sunflower oil market
- Vertically integrated company with over 1,800 employees
- One of Top 3 companies in Kirovograd region
- Produces sunflower oil, margarines and specialized fats with minimal trans-isomers contents
- In July, 2009 the Company launched new OEP that more than tripled the total crushing capacities
- In 2009, the Company launched the first line of soybeans processing plant
- Export to Russia, Georgia, Uzbekistan, Kazakhstan, Belarus, Tajikistan, Turkmenistan, Moldova, Armenia, and Estonia
- IFRS audited by Baker Tilly since 2004

Vegetable fats producers in Ukraine (volume 08)



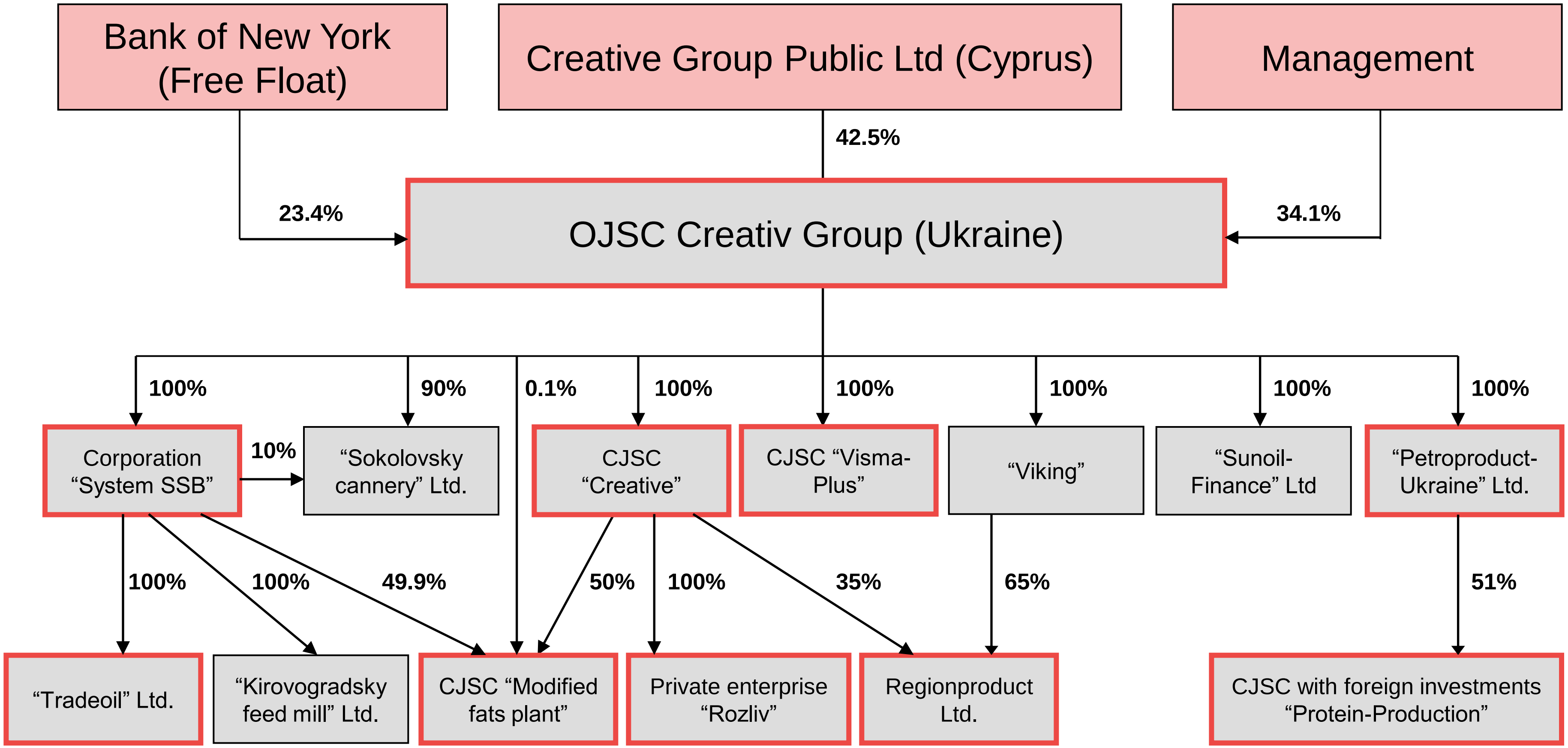
Source: Goskomstat

Sales and EBITDA dynamics and forecasts



USD mln	2005	2006	2007	2008	2009F
Sales	44.4	66.0	112.1	208	309
EBITDA	5.0	9.9	13.5	26.9	47.1
Net income	2.1	0.5	1.3	2.1	n.a.
EBITDA margin	*11.3%*	*15.1%*	*12.0%*	*13.0%*	*15.2%*

Corporate Structure



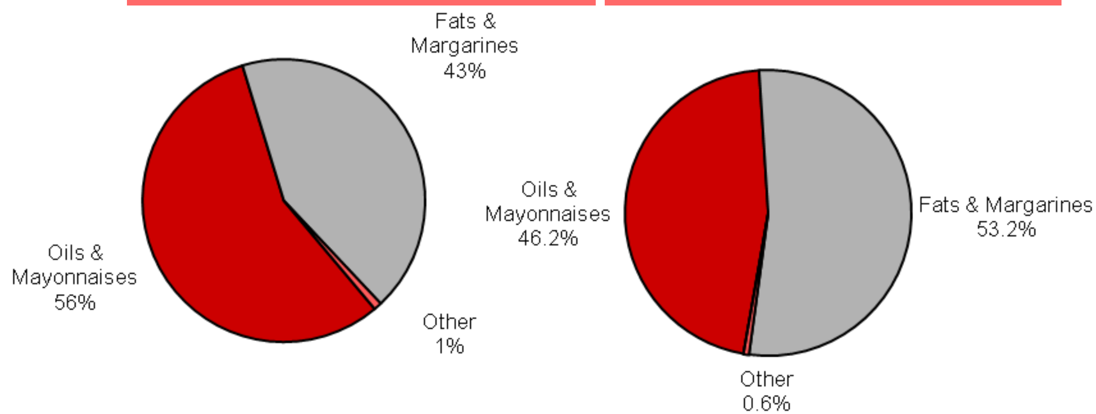
2. Business overview

Key Business Directions

1. Vegetable fats production
2. Vegetable Oil production
3. Soybean business
4. Agricultural business

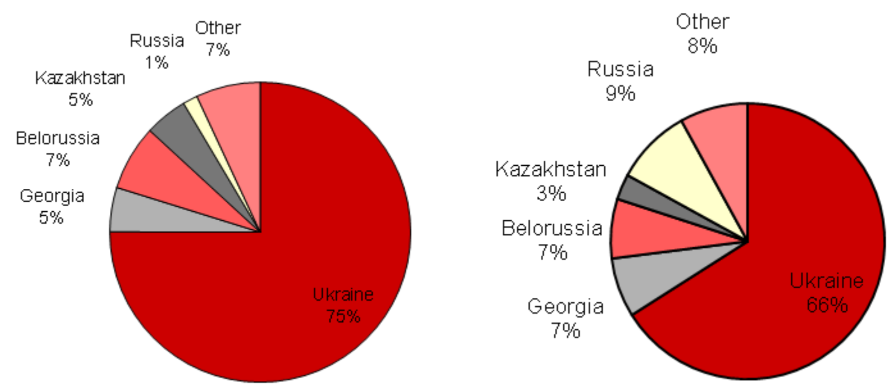
Sales distribution by products (by value)

2007	2008



Sales distribution by locations (by value)

2007	2008

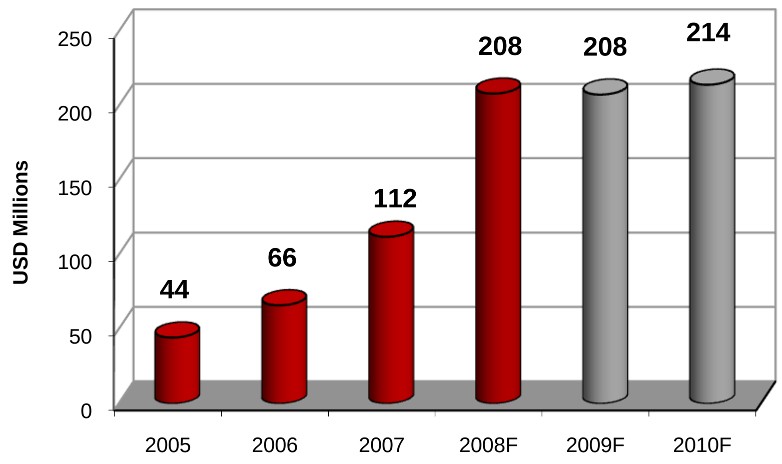


Source: Company's data

Creative Group O&F business today

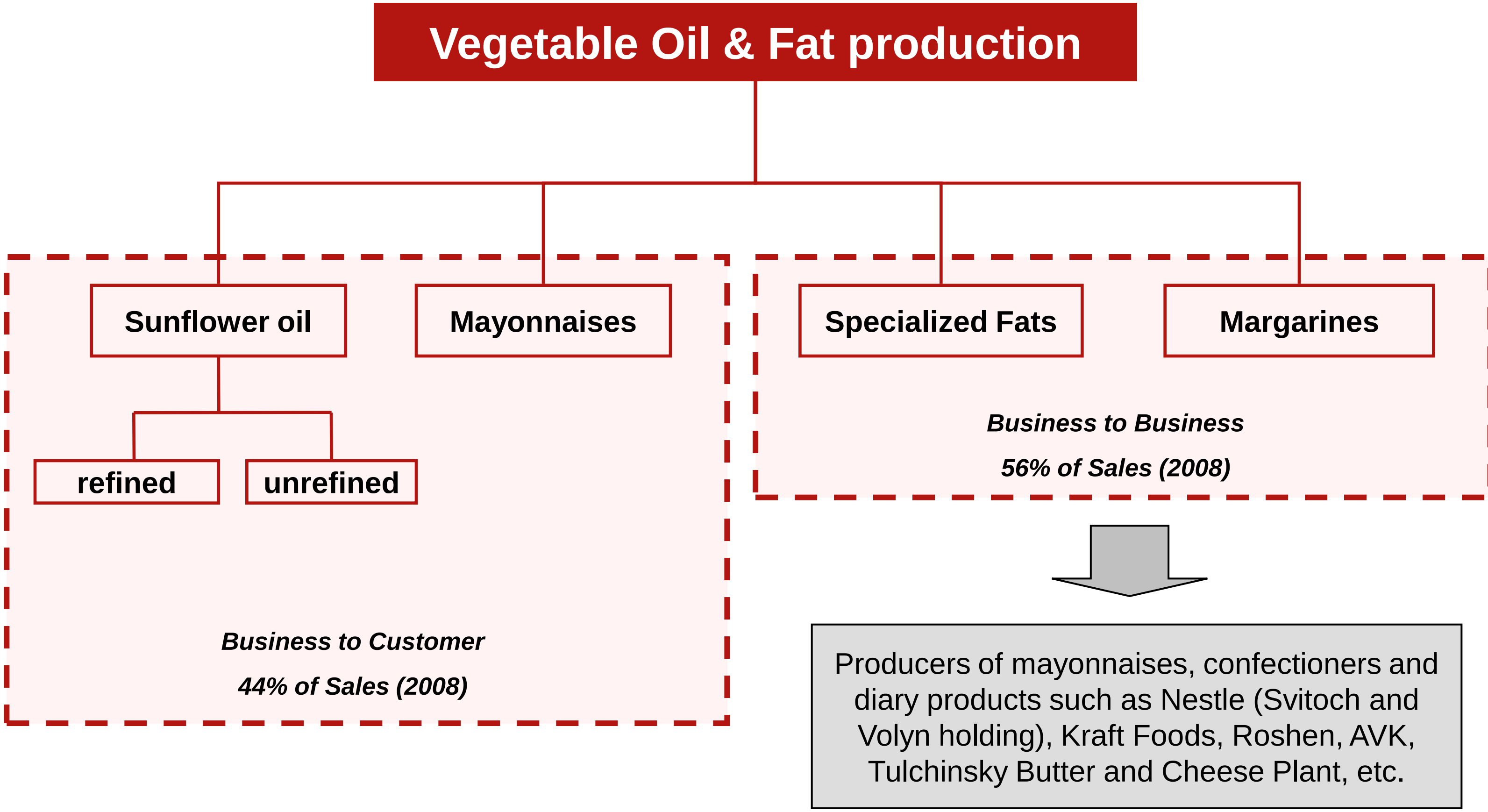
- Creative presently produces sunflower oil, soft margarines, margarines for the food processing industry and specialized fats
- Product range includes 52 kinds of fats and 25 kinds of margarine under different brands for various consumer groups and with different fat content
- Brands: Delikon, Sonola, Divnoe
- Key customer groups are confectionaries, dairy producers and retail customers
- System of quality control corresponds to ISO 9001- 2000
- In 2008 Creative sold about 66% of its output in value terms domestically and exported the rest
- Among foreign markets, Georgia, Belarus and Kazakhstan remain the most attractive in terms of sales of bottled oils and hard and soft margarines
- The company’s distribution strategy is to work with dealers and distributors rather than open its own sales branches

Oil and fat production of Creativ Group



Export geography

Vegetable Oil & Fat production



Soybean processing plant

Creative Group completed construction of a first line of soybean processing plant, the first of its kind in the CIS

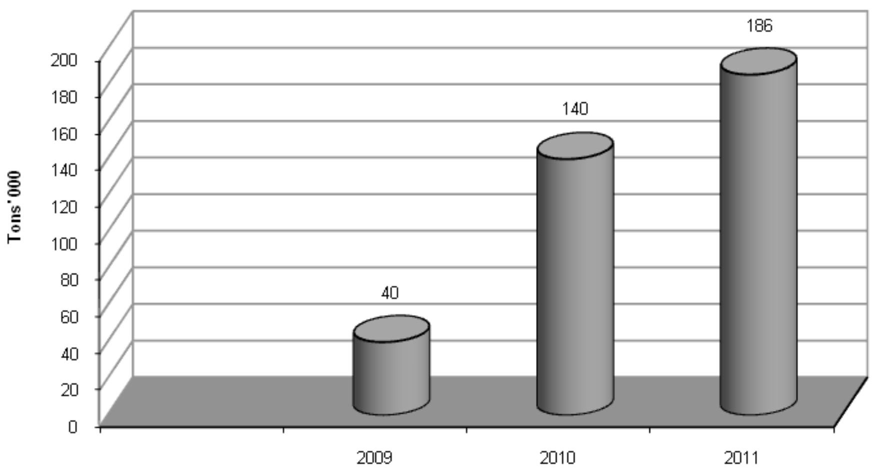
- Unique, deep soybean processing technology
- Main categories of products:
  - High-protein content products for food processing industry
  - Fodder meal
  - Soybean oil

As of today, almost all high protein products consumed in Ukraine and CIS are imports, so:

- Strong product price competitiveness on the local market thanks to lower transportation costs
- Great export opportunities for Creative Group
- A wide range of potential customers incl. meat, bakery and dairy products producers, mixed fodder producers and poultry farms

In 2010the Group targets to reach a 22% market share in the domestic consumption of high protein products and 24% domestic market share of high protein fodder

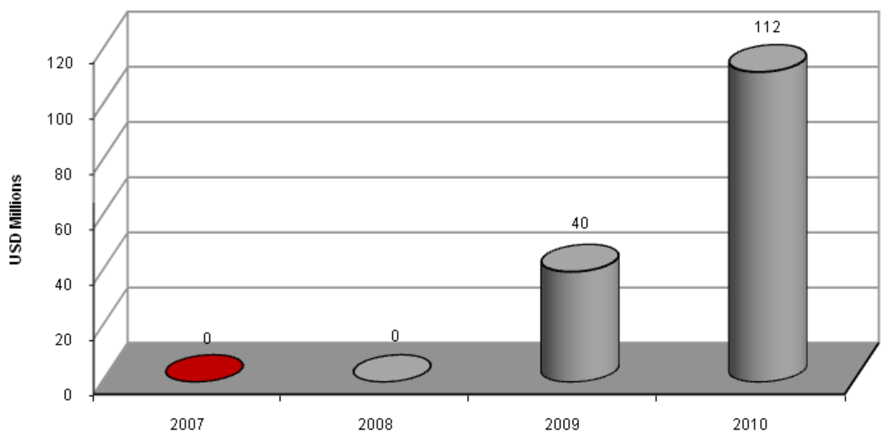
Soybean processing dynamics



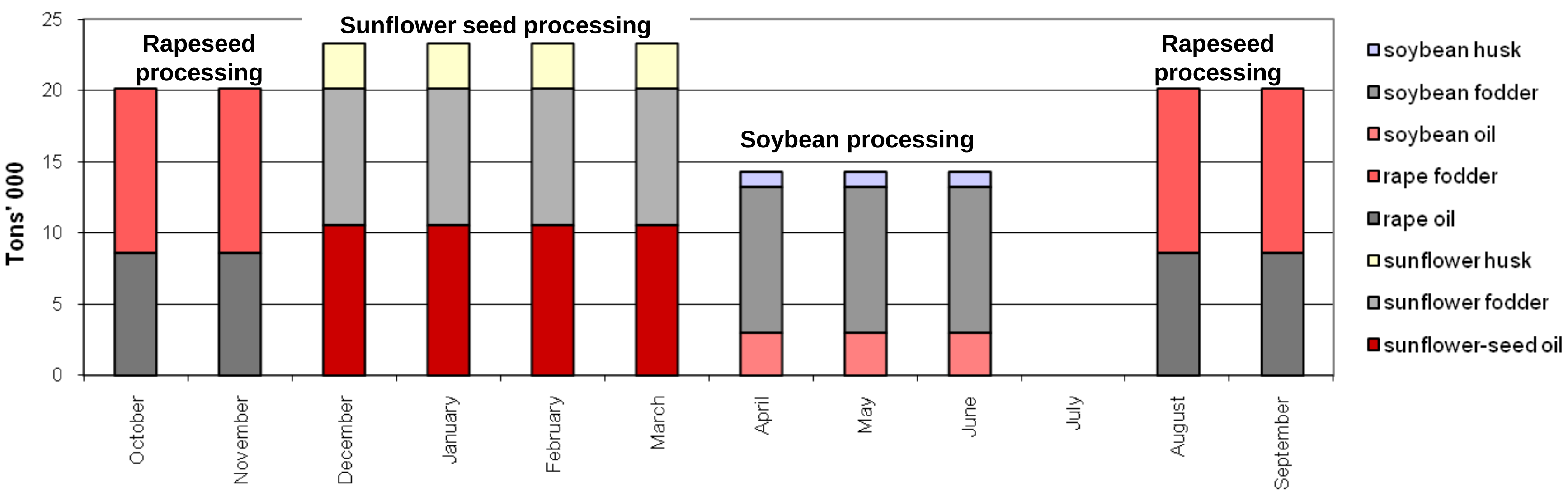
New oil extraction plant

- Construction of a new vegetable oil extraction plant and refinery (OEP) completed in July 2009
- It will boost Creative Group’s capacity of seeds crushing from 100 to 400 kt/year by 2010
- OEP will allows to diversify the production and to switch from one kind of oil to another without additional expenses depending on the current market situation
- Diversification of production: soybean, rapeseed, sunflower

Forecast Value of Production



Preliminary seasonal scheme of OEP production



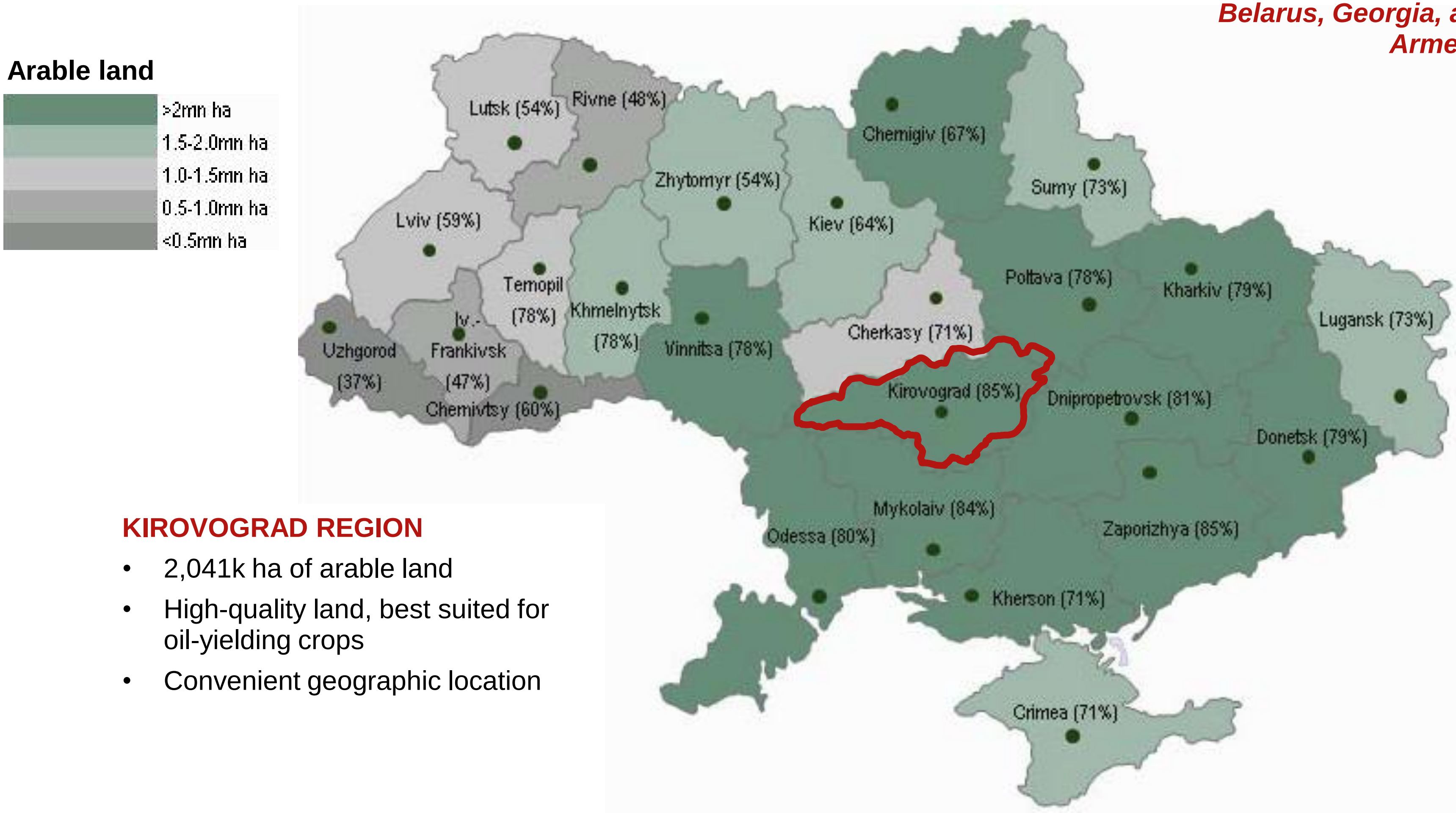
Key Strategic Objectives

	Strategy	Actions
	**CREATION OF VERTICALLY INTEGRATED HOLDING**	▪ Increase of agricultural arable land to 100k ha ▪ Construction of own chain of elevators ▪ Expansion of oil&fat business at the expenses of possible acquisitions
	**SALES GROWTH UP TO USD 1000 MLN BY 2012-2013**	▪ Launch of new oil extraction plant ▪ Launch of soybean processing plant ▪ Increase of agricultural production ▪ Increase in utilization rate of existing production capacities
	**PROFITABILITY GROWTH**	▪ Production of high-margin soybean products ▪ Increase in production of own branded products ▪ Cost base optimization (e.g. own raw materials, energy costs)

Geography

Ukraine: Arable land by region
(arable as % of total land indicated in brackets)

International sales offices are open in Russia, Belarus, Georgia, and Armenia



KIROVOGRAD REGION

- 2,041k ha of arable land
- High-quality land, best suited for oil-yielding crops
- Convenient geographic location

Ukrainian agriculture: Current state

Structure

- Moratorium on sales of agricultural land => no purchase possible, only lease
- Land is owned by individuals (ave. land plot in Kirovograd region is 5.45 ha)
- Land is leased to small agricultural businesses; ave. size of such small business is 3,000 ha

Current problems

- Very high accumulated depreciation of fixed assets (machinery) – up to 95%
- Requires CAPEX into fixed assets – US$700-750/ha
- Low crop yields – twice as low as in other countries (e.g. France, Argentina, etc.)- due to outdated agricultural technologies used
- Requires increase of sowing costs (technology, fertilizers, etc.)– US$200-250/ha
- Lack of bankable assets that could be pledged => no access to bank loans for working capital

Why buy Ukrainian land?

Land price appreciation:

- Ukrainian land is very fertile and is currently undervalued compared to other European countries
- Acquiring lease rights provides preferential rights for land purchase

High profitability of agricultural commodities business:

- Global food pricing are growing on the back of sufficient supply concerns
- Rapid development of new demand drivers (such as bio-diesel, bio-ethanol)
- Use of modern cultivation technologies will increase crop yields in times

Land Lease Rights Acquisition

Creative Group

100% equity stake

Acquisition price US$ 250-1,000 / ha

Small agricultural businesses (lessees)
ave. land plot - 3,000 ha

5-year land lease agreements

Lease payments; ave. US$60 per annum

Private individuals (owners)
ave. land plot - 5.45 ha

Arable land	
	US$ / ha
Premium for control	150
Existing fixed assets	100-150
Total	**250-300**

Financial overview

Sales and EBITDA structure

EBITDA Structure and Forecast

	2009F	2010F	2011F	2012F	2013F	2014F
Old plants	30,647	32,471	34,402	36,248	38,104	38,825
New Soybean Processing P	12,287	42,382	42,573	42,632	42,640	42,641
New Oil Extraction Plant	17,966	43,196	43,837	43,873	43,860	43,840
Gross margin	**60,900**	**118,048**	**120,813**	**122,753**	**124,604**	**125,305**
Sales & Distribution	**(9,758)**	**(17,237)**	**(17,561)**	**(17,746)**	**(18,016)**	**(18,136)**
General & Administrativ E	**(4,030)**	**(4,603)**	**(4,782)**	**(4,955)**	**(5,204)**	**(5,277)**
Old plants	21,408	22,792	24,323	25,812	27,135	27,652
New Soybean Processing P	10,410	36,252	36,425	36,483	36,497	36,504
New Oil Extraction Plant	15,295	37,164	37,722	37,758	37,751	37,737
EBITDA	**47,113**	**96,208**	**98,469**	**100,053**	**101,384**	**101,893**
Depreciation	(9,779)	(10,422)	(9,802)	(10,126)	(10,477)	(10,834)
EBIT	**37,334**	**85,786**	**88,668**	**89,927**	**90,906**	**91,058**