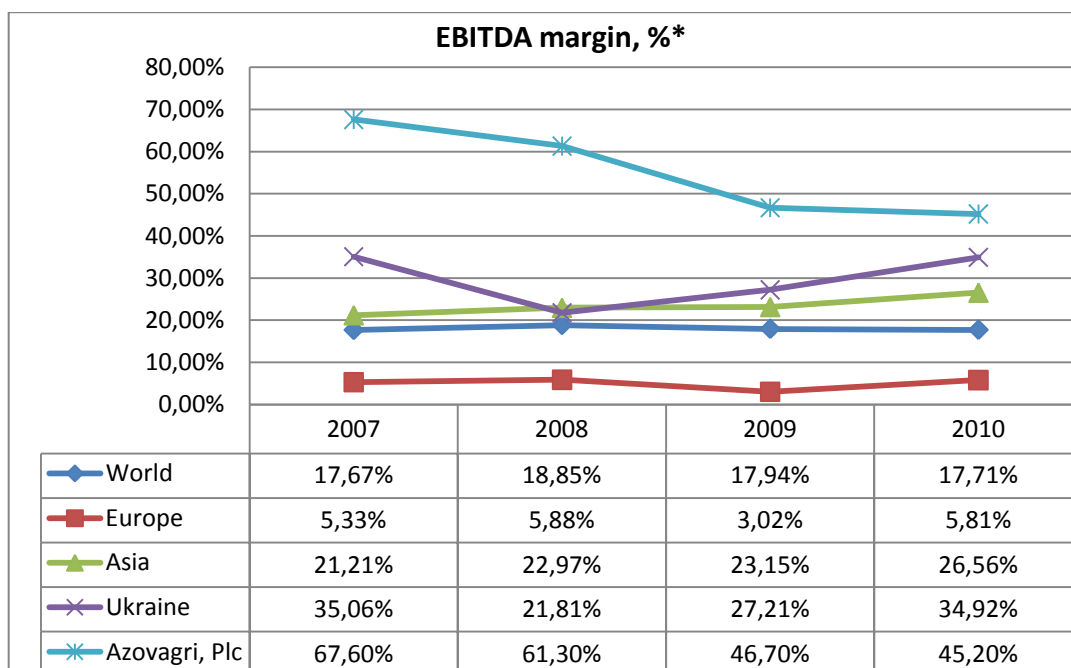


## Profitability ratios in comparison

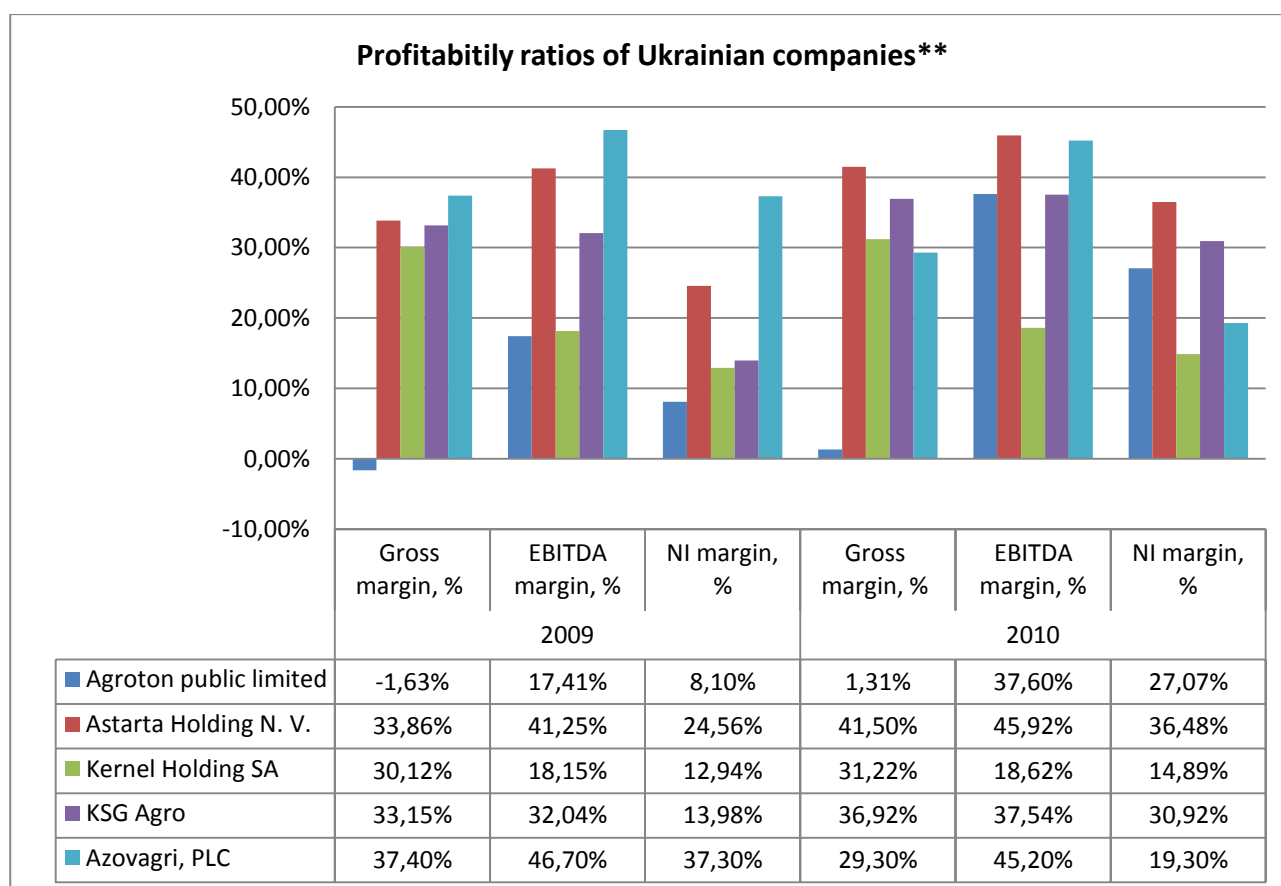
The data contained in the report includes the financials of companies-analogues of Azovagri, Plc that operate in agricultural sector.



\*Prepared by Avantazh Capital Investment Group

Chart 1. EBITDA margin, %

According to the data of Chart 1 EBITDA margin of Azovagri, Plc exceeds the average data of world, European, Asian and Ukrainian companies. EBITDA margin of Azovagri, Plc accounted for 45,20% in 2010.



\*\* Prepared by Avantazh Capital Investment Group

Chart 2. Profitability ratios of Ukrainian companies

Chart 2 illustrates the data provided by public Ukrainian companies listed on Warsaw Stock Exchange comparing to Azovagri, Plc financials.