

**MHP considers acquisition of French poultry producer, media report**  
**Bus./Industry**

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**Analyst: "We remain bullish on MHP stock, while at the same time cautious that the Doux deal could bring as many risks as growth opportunities."**

KYIV, Mar 14, 2018: Ukraine's leading poultry producer MHP (MHPC LI, MHPSA) is in talks to acquire French poultry producer Doux, Concorde Capital informed clients today based on a Reuters news agency report on March 12. MHP has already submitted a takeover proposal to French authorities. Doux is France's biggest poultry exporter and a part of the French agricultural cooperative Terrena. With turnover of EUR 517 mln in 2015, the company has been loss-making over the last two years, according to Reuters. MHP has not commented on this issue. Concorde analyst Andriy Perederey added: "As we reported earlier, MHP has been considering acquiring poultry plants in Western Europe, particularly in France. It will help the company to boost exports to EU countries from its Ukraine-based capacities. Also, a possible acquisition of Doux will help MHP to boost its presence in MENA countries. Such actions are also in line with MHP's strategy to increase poultry export volumes. "The key questions now are whether the Doux acquisition can be indeed value-creative for MHP, and whether the Ukrainian holding will be able to turn around the French firm. We remain bullish on MHP stock, while at the same time cautious that the Doux deal could bring as many risks as growth opportunities."

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