

Trans-Oil Group of Companies
Operations update for 12 months ended 30 June 2019

31 July 2019

	12M FY2018/2019	12M FY2017/2018	y-o-y
Origination & Marketing			
Volume originated and sold, thousand MT	1,788	1,331	34%
Segment revenue, million USD	451	327	38%
Crushing & Refining			
Sunflower seeds processed, thousand MT	240	303	-21%
Crude oil produced, thousand MT	105	132	-20%
Meal produced, thousand MT	90	112	-20%
Bottled oil produced, thousand MT	7	10	-30%
Segment revenue, million USD	90	124	-27%
Infrastructure (InterCo)			
Volumes forwarded, thousand MT	1,575	1,283	23%
- Grains & Oilseeds	1,400	1,050	33%
- Crude sunflower seed oil and meal	175	233	-25%
Segment revenue, million USD	15.7	12.8	23%
Other revenue, million USD	9.3	6.4	45%
Total revenue, million USD	550	458	20%

Sales by types of commodities, thousand MT	12M FY2018/2019	12M FY2017/2018	y-o-y
Sunflower seeds	369	265	39%
Sunflower seed oil	130	181	-28%
Wheat	560	375	49%
Corn	463	473	-2%
Other (mostly barley, rapeseeds, soybeans and meal)	449	280	60%
Total	1,971	1,574	25%

Key highlights:

- ✓ In 12M FY2019, the Group achieved record sales, reaching 550 million USD (vs. 458 million USD in 12M FY2018), an increase of 20% y-o-y on the back of increased grains and oilseeds yields and farmed arable land area. This is mainly due to bumper crop in Moldova, improved financing program (e.g. PXF increased up to USD 240 million and USD 300 million Eurobond issue) and strong international marketing program. In 12M FY2019 Group's sales almost reached 2 million MT (increase of 25% y-o-y) with a substantial increase in sunflower seeds, wheat and other key crops (barley, soybeans and rapeseeds).
- ✓ Oaktree Capital Management (OCM) has acquired a minority interest in Aragvi Holding International Ltd (the parent company of Trans-Oil Group), thus becoming a shareholder of the Group. Oaktree Capital Management is a leading American global asset management firm specializing in alternative investment (including private equity) with over 120 Billion USD of assets under management. This is the first corporate investment done by a major US global asset management firm in the Republic of Moldova.
- ✓ In April, 2019 Trans-Oil Group successfully issued 300 million USD five year Eurobond. The deal was a debut both from the issuer and from Moldova. The bonds are listed on Irish Stock Exchange and regulated by 144A Rule and Reg. S.
- ✓ In June, the Group has advanced the first tranche for the acquisition of 100 railcars that are expected to be delivered from October through December 2019. This acquisition will bring the fleet to 175 railcars and streamline the growing operations of the Group in the region.

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