



ASTARTA
Holding N.V.

INTERIM REPORT

of the Board of Directors for the
three months ended
31 March 2020

Overview

In 1Q20 ASTARTA's revenues decreased to EUR101m, down by 10% y-o-y, due to lower sales in the Agricultural segment which generated 39% of consolidated sales versus 52% a year ago.

The Sugar segment registered sales of EUR29m (up by 46% y-o-y) on higher volumes of sugar sold compared to 1Q19 and a 11% y-o-y increase in realized sugar price. The Soybean processing and the Cattle Farming segments generated EUR22m and EUR10m of revenues, correspondingly, down by 6% y-o-y and up by 14% y-o-y. Exports contributed EUR60m, or 60% of the Company's consolidated revenues.

The Gross profit increased by 47% y-o-y to EUR30m corresponding to the Gross profit margin of 29% (versus 18% in 1Q19) as cost of sales was positively affected by the local currency depreciation and higher contribution from the remeasurement of agricultural produce. EBITDA increased from EUR16m to EUR 28m on higher contribution mainly from the Agriculture and Sugar segments.

Summary P&L

EURk	1Q19	1Q20
Revenues, including	112 350	101 344
Agriculture	58 533	39 170
Sugar production	19 740	28 755
Soybean processing	23 810	22 348
Cattle farming	8 820	10 042
Cost of sales, including	(98 839)	(81 948)
Effect of FV remeasurement of AP	(18 448)	(9 316)
Changes in FV of BA and AP*	6 767	10 469
Gross profit	20 278	29 865
Gross profit margin	18%	29%
EBIT	1 627	11 955
Depreciation & Amortisation	14 530	15 820
EBITDA, including	16 157	27 775
Agriculture	9 196	20 401
Sugar production	1 950	3 408
Soybean processing	3 128	2 891
Cattle farming	1 654	1 955
EBITDA margin	14%	27%
Interest expense on lease liability	(5 179)	(6 684)
Other finance costs	(4 948)	(2 658)
Forex gain/loss	2 872	(18 005)
Net profit (loss)	(4 894)	(13 316)
Net profit (loss) margin	(4%)	(13%)

*FV – Fair Value, BA – Biological Assets, AP – Agricultural Produce

EURk	1Q19	1Q20
Gross Profit, ex BA & AP remeasurement	31 959	28 712
Gross Margin, ex BA & AP remeasurement	28%	28%
EBITDA, ex BA & AP remeasurement	27 838	26 622
EBITDA margin, ex BA & AP remeasurement	25%	26%

Summary Cash Flows

EURk	1Q19	1Q20
Pre-tax income	(5 381)	(15 159)
D&A	14 530	15 820
Financial interest expenses, net	4 659	2 528
Interest on lease liability	5 179	6 684
Changes in FV of BA and AP	(6 767)	(10 469)
Forex gain/loss	(2 872)	18 005
Income taxes paid	(1 390)	(1 498)
Working Capital changes	31 766	31 647
Other	2 055	1 446
Operating Cash Flows	41 779	49 004
Investing Cash Flows	(11 778)	(5 956)
Debt proceeds	25 464	38 054
Debt repayment	(44 375)	(36 066)
Finance interest paid	(5 297)	(3 212)
Land lease repayment	(8 935)	(11 409)
Financing Cash Flows	(33 143)	(12 633)

Summary Balance sheet

EURk	1Q19	YE19	1Q20
Right-of-use asset (mainly land)	124 594	142 035	120 025
Biological assets (non-current)	17 205	30 011	24 676
PP&E and other	287 001	300 193	253 172
Inventories, including RMI*	200 601	193 681	140 312
Biological assets (current)	35 298	16 109	35 792
AR and other	91 059	64 206	47 849
Cash and equivalents	10 551	13 033	37 910
Total Assets	766 309	759 268	659 736
Equity	374 671	438 755	362 534
Long-term loans	1 166	591	597
Land lease liability (mainly land)	88 584	103 391	88 491
Other	14 434	10 930	8 699
Non-current liabilities	104 184	114 912	97 787
ST debt and similar	218 867	148 811	147 106
Current lease liability (mainly land)	30 586	36 073	29 464
Other	38 001	20 717	22 845
Current liabilities	287 454	205 601	199 415
Total equity and liabilities	766 309	759 268	659 736
EBITDA LTM	70 840	77 923	89 541
Lease liability (mainly land)	119 170	139 464	117 955
RMI*	118 365	142 500	69 594
Net debt total	328 652	275 833	227 748
<i>ND total/EBITDA (x)</i>	<i>4.6</i>	<i>3.5</i>	<i>2.5</i>
Adjusted net debt = (ND-RMI)	210 287	133 333	158 154
<i>Adj ND/EBITDA (x)</i>	<i>3.0</i>	<i>1.7</i>	<i>1.8</i>

*RMI = Finished Goods

Agriculture

Share in consolidated revenues: 39%
Segment revenues: EUR 39 million
Export sales of grains (value): 96%

Sales volumes of key crops and realized prices

	1Q19	1Q19	1Q20	1Q20
	kt	EUR/t	kt	EUR/t
Wheat	11	189	3	166
Corn	283	153	236	162
Sunseeds	12	273	-	-

Financial results

EURk	1Q19	1Q20
Revenues, including	58 533	39 170
Corn	43 343	38 155
Wheat	2 034	566
Sunseeds	3 233	-
Cost of sales, including	(53 782)	(30 411)
Land lease costs	n/a	n/a
Lease depreciation	(4 945)	(5 045)
Changes in FV of BA & AP	7 085	9 945
Gross profit	11 836	18 704
Gross profit margin	20%	48%
G&A expenses	(3 516)	(3 250)
S&D expenses	(8 307)	(6 126)
Other operating expenses	(1 322)	(661)
EBIT	(1 309)	8 667
EBITDA	9 196	20 401
EBITDA margin	16%	52%
Interest on lease liability	(4 734)	(6 184)
CAPEX	(10 956)	(6 862)
CF land lease liability	(8 339)	(10 827)

Revenues decreased by 33% y-o-y to EUR39m primarily on lower sales of corn by 17% y-o-y to 236kt. Majority of the grain and oilseeds' 2019 harvest were sold by the end of 1Q20.

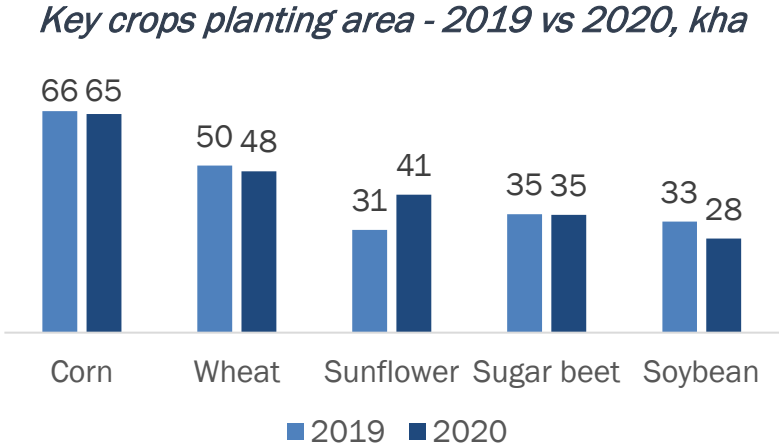
Exports accounted for 96% of the Agricultural segment revenues in 1Q20 versus 91% in 1Q19.

Gross profit margin increased from 20% to 48% on higher gain in fair value of biological assets and agricultural produce and lower cost of revenues due to local

currency depreciation. The above lead to EBITDA doubling from EUR9m in 1Q19 to EUR20m in 1Q20.

Ahead of the 2020 planting season the Company was focused on agricultural machinery upgrade within its maintenance capital expenditure.

Obsolete 47 tractors were replaced with 31 new John Deere units allowing for precision planting (within 3cm) and freeing up to 30 employees. In addition, other agricultural equipment such as sowers and sprayers were purchased.

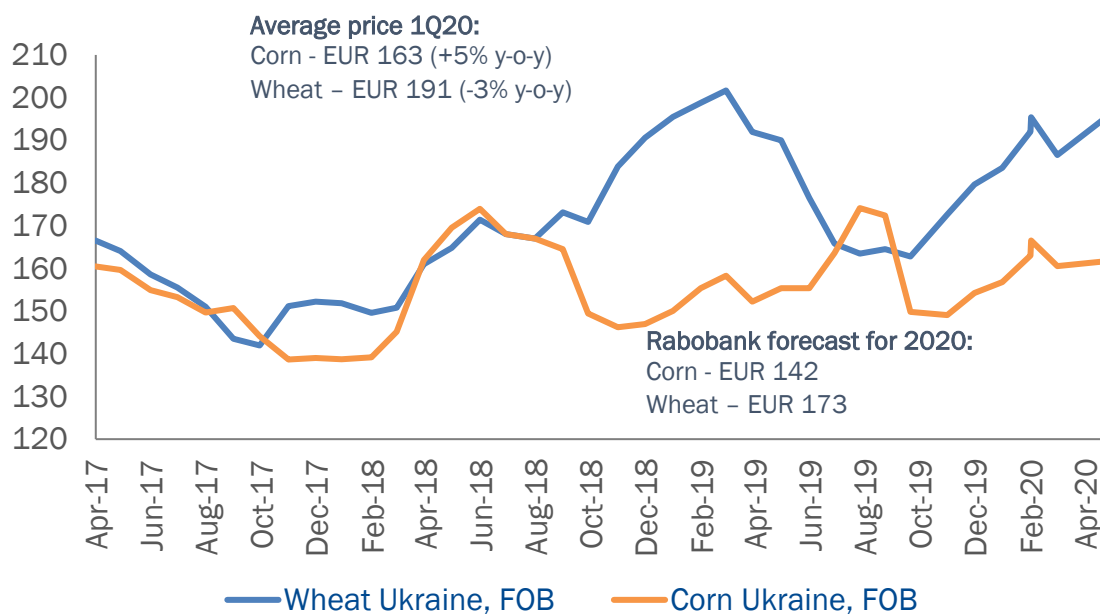


During 1Q20 global corn price trend was mixed. Progress in trade agreements between global top exporters and importers provided improvement to the prices which was further offset by reduction in global demand for corn amid COVID pandemic and reduction in oil prices leading to lower demand for corn from the bioethanol industry. Overall, the prices slid by 2% in 1Q20.

Additionally strong production of corn as well as new lows in currency values in Brazil and Argentina provided pressure for the prices.

Wheat prices were also mixed. Sharp depreciation of currency in top exporting country (Russia) weighted down on prices. But export restrictions in the Black Sea region in response to the COVID pandemic as well as weather fears over lack of precipitation in Europe and the region supported for the wheat prices recently.

Corn prices, EUR/t



Source: APK-inform

Sugar production

Share in consolidated revenues: 28%
 Segment revenues: EUR 29 million
 Export sales of sugar (value): 8%

Sugar and by-products sales volumes and realized prices

	1Q19	1Q20
Sugar, kt	54	78
Sugar-by products, kt*	17	12
Sugar prices, EUR/t	316	352

*Granulated sugar beet pulp and molasses

Financial results

EURk	1Q19	1Q20
Revenues	19 740	28 755
Cost of sales	(17 574)	(24 671)
Gross profit	2 166	4 084
<i>Gross profit margin</i>	<i>11%</i>	<i>14%</i>
G&A expenses	(1 030)	(1 587)
S&D expenses	(1 812)	(1 701)
Other operating expenses	(213)	(311)
EBIT	(889)	485
EBITDA	1 950	3 408
<i>EBITDA margin</i>	<i>10%</i>	<i>12%</i>
CAPEX	(51)	(49)

Revenues amounted to EUR 29m (up by 46% y-o-y) on growth in sugar sales volumes by 44% to 78kt in 1Q20 and improvement of realized prices to EUR352 per t compared to EUR 316 per t a year ago.

In 1Q20 ASTARTA exported 7kt sugar (same as in 1Q19) as global prices remained subdued.

Gross margin increased from 11% in 1Q19 to 14% in 1Q20 on 11% improvement in prices. EBITDA amounted to EUR3.4m in 1Q20 versus EUR2.0m in 1Q19 as the Company put an effort in reducing SG&A costs from 14% of revenues in 1Q19 to 11% in 1Q20.

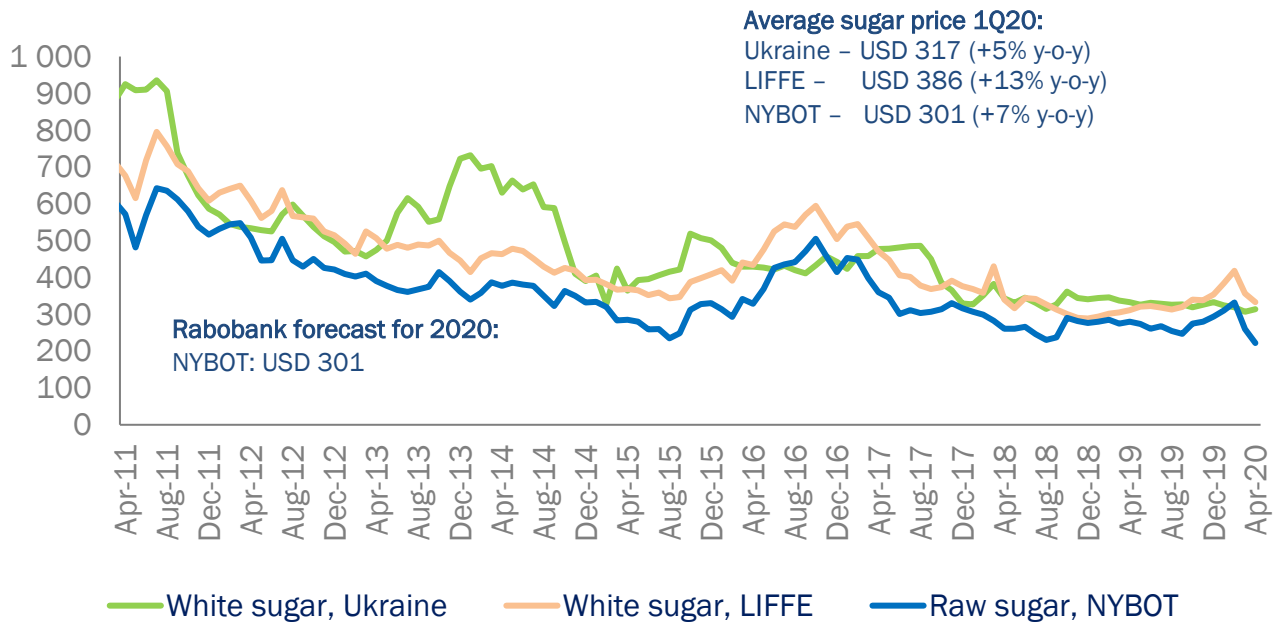
The domestic market has been slowly adjusting to lower consumption volume by reducing sugar beet planting area to 207kha in 2020 (according to preliminary data by the Economy Ministry) versus 220kha in 2019.

Local sugar consumption dropped by 1/3 to 1.3-1.4mt since 2011, and by 2019 the local sugar output went down to 1.5mt.

Ukraine's sugar exports plummeted on unfavorable global market environment to 45kt during 1Q20 vs 106kt during 1Q19.

Despite a short-lived uptick, global prices remain at their historical lows for several years, putting additional pressure on the Ukrainian market.

Global sugar prices, USD/t



Source: AAA

Soybean processing

Share in consolidated revenues: 22%
Segment revenues: EUR 22 million
Export sales of soybean products (value): 89%

Soybean products sales volumes and realized prices

	1Q19	1Q19	1Q20	1Q20
	kt	EUR/t	kt	EUR/t
Soybean meal	47	331	47	321
Soybean oil	14	555	11	633

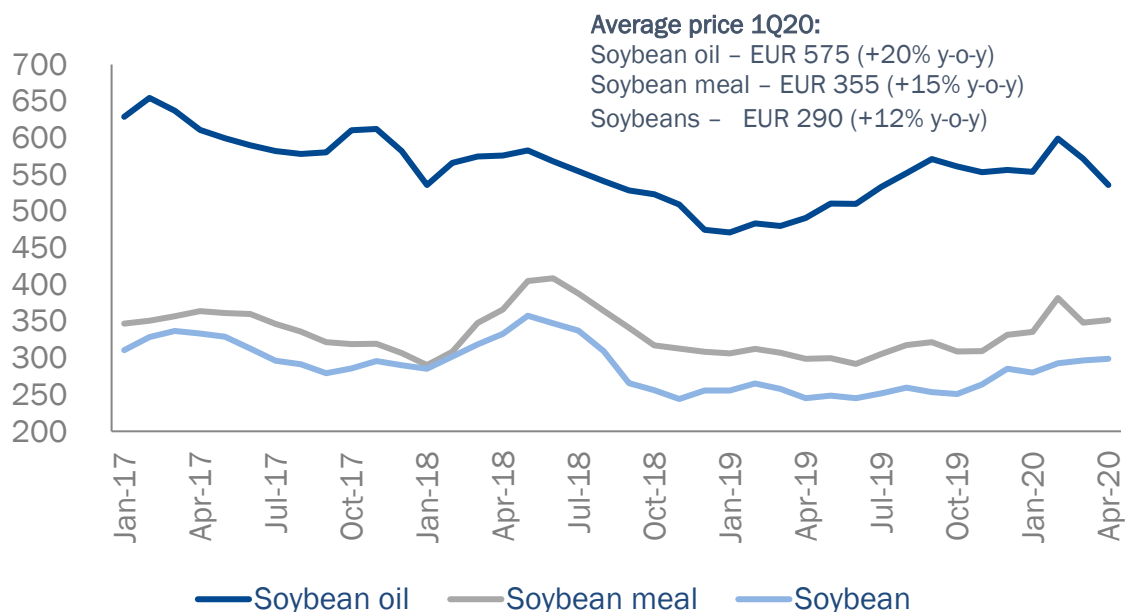
Financial results

EURk	1Q19	1Q20
Revenues, including	23 810	22 348
<i>Soybean meal</i>	15 518	15 020
<i>Soybean oil</i>	7 899	7 055
Cost of sales	(19 561)	(17 949)
Gross profit	4 249	4 399
<i>Gross profit margin</i>	18%	20%
G&A expenses	(98)	(161)
S&D expenses	(1 236)	(1 587)
Other operating expenses	(133)	(157)
EBIT	2 782	2 494
EBITDA	3 128	2 891
<i>EBITDA margin</i>	13%	13%
CAPEX	(31)	(74)

Revenues reached EUR22m, down by 6% y-o-y mainly on lower soybean meal prices and lower oil sales volumes. Exports contributed 89% of revenues.

Gross margin improved from 18% in 1Q19 to 20% in 1Q20 on lower cost of sales. EBITDA margin remained flat at 13%.

Ukrainian prices for soybeans and soybean products, EUR/t



Source: APK-inform

Cattle farming

Share in consolidated revenues: 10%
 Segment revenues: EUR 10 million
 100% - domestic sales

Segment performance

	1Q19	1Q20
Milk production, kt	27	24
Herd, k heads	26	22
Milk yield, kg/day	21	22

Milk sales and realized prices

	1Q19	1Q20
Milk sales, kt	26	24
Milk price, EUR/t	303	370

Financial results

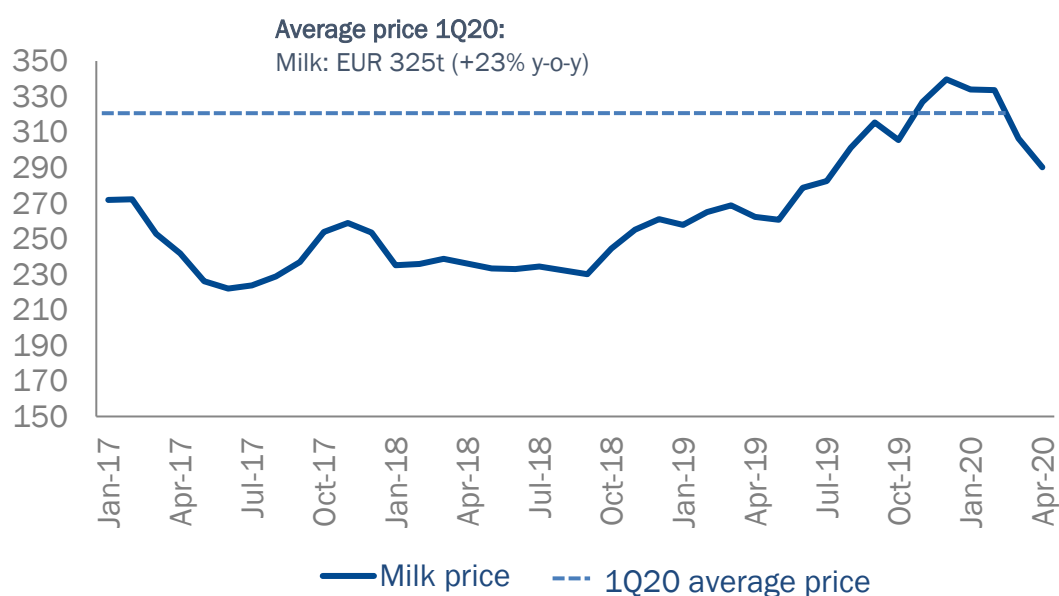
EURk	1Q19	1Q20
Revenues	8 820	10 042
Cost of sales	(6 780)	(8 224)
BA revaluation	(318)	524
Gross profit	1 722	2 342
<i>Gross profit margin</i>	20%	23%
G&A expenses	(342)	(488)
S&D expenses	(135)	(221)
Other operating	39	(40)
EBIT	1 284	1 593
EBITDA	1 654	1 955
<i>EBITDA margin</i>	19%	19%
CAPEX	(95)	-

Higher revenues of EUR10m in 1Q20 versus EUR9m in 1Q19 were driven by higher milk prices offsetting lower sale volumes.

Gross margin improved from 20% in 1Q19 to 23% in 1Q20.

EBITDA margin remain flat at 19%.

Ukrainian premium quality milk price, EUR/t



Source: InfAgro

STATEMENT OF THE BOARD OF DIRECTORS

Representation

of the Board of Directors of ASTARTA Holding N.V. on compliance of the condensed consolidated interim financial statements. The Board of Directors of ASTARTA Holding N.V. hereby represents that to the best of their knowledge the condensed consolidated interim financial statements of ASTARTA Holding N.V. for the period ended 31 March 2020 and the comparable information were prepared in accordance with the applicable accounting standards and that they give a true, fair and clear view of the assets, financial standing and financial results of ASTARTA Holding N.V., and that the interim statement for the three months ended 31 March 2020 gives a true view of the developments, achievements and situation of the Company, including a description of the key risks and threats.

Board of Directors of ASTARTA Holding N.V.

V. Ivanchyk (signed)

V. Gladkyi (signed)

M.M.L.J. van Campen (signed)

H.A Dahl (signed)

G.Mettetal (signed)

H.Arslan (signed)

18 May 2020

Amsterdam, The Netherlands

Disclaimer regarding forecasts. Certain statements contained in this report may constitute forecasts and estimates. Such predictions are subject to a number of risks, uncertainties and other factors that could cause actual results to differ from the anticipated results expressed or implied via forward-looking statements.

ASTARTA HOLDING N.V.

**CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE THREE MONTHS ENDED
31 MARCH 2020**

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2020

<i>(in thousands of Ukrainian hryvnias)</i>	Notes	31 March 2020 (unaudited)	31 December 2019 (audited)	31 March 2019 (unaudited)
ASSETS				
Non-current assets				
Property, plant and equipment		7 666 846	7 779 761	8 486 368
Right-of-use assets	4	3 716 179	3 752 857	3 808 544
Investment property		70 307	70 690	71 690
Intangible assets		34 318	35 378	36 419
Biological assets	5	764 022	792 939	525 889
Value added tax		-	-	133 577
Long-term receivables and prepayments	7	36 597	20 767	6 656
Deferred tax assets		30 548	25 095	38 239
Total non-current assets		12 318 817	12 477 487	13 107 382
Current assets				
Inventories	6	4 344 354	5 117 473	6 131 934
Biological assets	5	1 108 171	425 624	1 078 967
Trade accounts receivable	7	411 765	607 870	612 378
Other accounts receivable and prepayments	7	980 149	1 032 787	2 162 200
Current income tax		46 634	12 551	8 887
Short-term cash deposits		8 171	18 318	15 418
Cash and cash equivalents		1 165 596	326 046	307 117
Non-current assets held for sale		42 911	43 283	-
Total current assets		8 107 751	7 583 952	10 316 901
Total assets		20 426 568	20 061 439	23 424 283
EQUITY AND LIABILITIES				
Equity				
Share capital		1 663	1 663	1 663
Additional paid-in capital		369 798	369 798	369 798
Retained earnings		8 110 937	8 349 380	7 748 052
Revaluation surplus		2 353 047	2 482 363	2 930 043
Treasury shares		(119 260)	(119 260)	(119 260)
Currency translation reserve		508 530	508 868	522 556
Total equity		11 224 715	11 592 812	11 452 852
Non-current liabilities				
Loans and borrowings		18 491	15 608	35 645
Net assets attributable to non-controlling participants		24 167	24 909	42 798
Other long-term liabilities		3 754	4 093	2 181
Lease liability	4	2 739 840	2 731 803	2 707 806
Deferred tax liabilities		241 403	259 791	396 248
Total non-current liabilities		3 027 655	3 036 204	3 184 678
Current liabilities				
Loans and borrowings		4 431 626	3 874 935	6 564 727
Current portion of long-term loans and borrowings		123 021	56 943	125 537
Trade accounts payable		317 739	158 145	778 793
Current portion of lease liability	4	912 255	953 127	934 937
Current income tax		12 254	45 886	26 043
Other liabilities and accounts payable	8	377 303	343 387	356 716
Total current liabilities		6 174 198	5 432 423	8 786 753
Total equity and liabilities		20 426 568	20 061 439	23 424 283

The notes on pages 25 to 56 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2020

<i>(in thousands of Euros)</i>	Notes	31 March 2020 (unaudited)	31 December 2019 (audited)	31 March 2019 (unaudited)
ASSETS				
Non-current assets				
Property, plant and equipment		247 623	294 442	277 626
Right-of-use assets	4	120 025	142 035	124 594
Investment property		2 271	2 675	2 345
Intangible assets		1 109	1 340	1 191
Biological assets	5	24 676	30 011	17 205
Value added tax		-	-	4 370
Long-term receivables and prepayments	7	1 182	786	218
Deferred tax assets		987	950	1 251
Total non-current assets		397 873	472 239	428 800
Current assets				
Inventories	6	140 312	193 681	200 601
Biological assets	5	35 792	16 109	35 298
Trade accounts receivable	7	13 300	23 007	20 033
Other accounts receivable and prepayments	7	31 657	39 086	70 735
Current income tax		1 506	475	291
Short-term cash deposits		264	693	504
Cash and cash equivalents		37 646	12 340	10 047
Non-current assets held for sale		1 386	1 638	-
Total current assets		261 863	287 029	337 509
Total assets		659 736	759 268	766 309
EQUITY AND LIABILITIES				
Equity				
Share capital		250	250	250
Additional paid-in capital		55 638	55 638	55 638
Retained earnings		484 830	492 290	466 394
Revaluation surplus		106 593	112 451	133 044
Treasury shares		(5 527)	(5 527)	(5 527)
Currency translation reserve		(279 250)	(216 347)	(275 128)
Total equity		362 534	438 755	374 671
Non-current liabilities				
Loans and borrowings		597	591	1 166
Net assets attributable to non-controlling participants		781	943	1 400
Other long-term liabilities		121	155	71
Lease liability	4	88 491	103 391	88 584
Deferred tax liabilities		7 797	9 832	12 963
Total non-current liabilities		97 787	114 912	104 184
Current liabilities				
Loans and borrowings		143 133	146 656	214 760
Current portion of long-term loans and borrowings		3 973	2 155	4 107
Trade accounts payable		10 262	5 985	25 478
Current portion of lease liability	4	29 464	36 073	30 586
Current income tax		396	1 736	853
Other liabilities and accounts payable	8	12 187	12 996	11 670
Total current liabilities		199 415	205 601	287 454
Total equity and liabilities		659 736	759 268	766 309

The notes on pages 25 to 56 are an integral part of these consolidated financial statements.

CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS ENDED 31 MARCH 2020

<i>(in thousands of Ukrainian hryvnias)</i>	<i>Notes</i>	2020 (unaudited)	2019 (unaudited)
Revenues	9	2 798 643	3 486 122
Cost of revenues	10	(2 263 030)	(3 066 911)
Changes in fair value of biological assets and agricultural produce		289 117	209 983
Gross profit		824 730	629 194
Other operating income		22 160	33 223
General and administrative expense	11	(162 185)	(158 478)
Selling and distribution expense	12	(268 014)	(357 779)
Other operating expense	13	(86 559)	(95 714)
Profit from operations		330 132	50 446
Interest expense on lease liability	14	(184 587)	(160 716)
Other finance costs	14	(73 383)	(153 555)
Foreign currency exchange gain/(loss)		(497 203)	89 107
Finance income	14	4 358	8 204
Other income		2 079	(542)
Loss before tax		(418 604)	(167 056)
Income tax credit		50 886	15 097
Net loss		(367 718)	(151 959)
Net profit/(loss) attributable to:			
Equity holders of the parent company		(367 718)	(151 959)
Weighted average basic and diluted shares outstanding (in thousands of shares)			
		24 310	24 310
Basic and diluted earnings per share attributable to shareholders of the company from continued operations (in Ukrainian hryvnias)			
		(15,13)	(6,25)

The notes on pages 25 to 56 are an integral part of these consolidated financial statements.

CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS ENDED 31 MARCH 2020

<i>(in thousands of Euros)</i>	Notes	2020 (unaudited)	2019 (unaudited)
Revenues	9	101 344	112 350
Cost of revenues	10	(81 948)	(98 839)
Changes in fair value of biological assets and agricultural produce		10 469	6 767
Gross profit		29 865	20 278
Other operating income		802	1 071
General and administrative expense	11	(5 873)	(5 107)
Selling and distribution expense	12	(9 705)	(11 530)
Other operating expense	13	(3 134)	(3 085)
Profit from operations		11 955	1 627
Interest expense on lease liability	14	(6 684)	(5 179)
Other finance costs	14	(2 658)	(4 948)
Foreign currency exchange gain/(loss)		(18 005)	2 872
Finance income	14	158	264
Other income		75	(17)
Loss before tax		(15 159)	(5 381)
Income tax credit		1 843	487
Net loss		(13 316)	(4 894)
Net profit/(loss) attributable to:			
Equity holders of the parent company		(13 316)	(4 894)
Weighted average basic and diluted shares outstanding (in thousands of shares)			
		24 310	24 310
Basic and diluted earnings per share attributable to shareholders of the company from continued operations (in Euros)			
		(0,55)	(0,20)

The notes on pages 25 to 56 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED 31 MARCH 2020

<i>(in thousands of Ukrainian hryvnias)</i>	2020 (unaudited)	2019 (unaudited)
Loss for the period	(367 718)	(151 959)
Other comprehensive (loss)/income		
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>		
Translation difference	(338)	3 140
Net other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods	(338)	3 140
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>		
Decrease of revaluation reserve	(50)	(66)
Income tax effect	9	12
Net other comprehensive loss not to be reclassified to profit or loss in subsequent periods	(41)	(54)
Total other comprehensive (loss)/income	(379)	3 086
Total comprehensive loss	(368 097)	(148 873)
Attributable to:		
Equity holders of the parent	(368 097)	(148 873)
Total comprehensive loss for three months as at 31 March	(368 097)	(148 873)

The notes on pages 25 to 56 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED 31 MARCH 2020

<i>(in thousands of Euros)</i>	2020 (unaudited)	2019 (unaudited)
Loss for the period	(13 316)	(4 894)
Other comprehensive (loss)/income		
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>		
Translation difference	(62 903)	13 745
Net other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods	(62 903)	13 745
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>		
Decrease of revaluation reserve	(2)	(2)
Income tax effect	-	-
Net other comprehensive loss not to be reclassified to profit or loss in subsequent periods	(2)	(2)
Total other comprehensive (loss)/income	(62 905)	13 743
Total comprehensive (loss)/income	(76 221)	8 849
Attributable to:		
Equity holders of the parent	(76 221)	8 849
Total comprehensive loss for three months as at 31 March	(76 221)	8 849

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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THREE MONTHS ENDED 31 MARCH 2020

<i>(in thousands of Ukrainian hryvnias)</i>	Notes	2020 (unaudited)	2019 (unaudited)
Operating activities			
Loss before tax		(418 604)	(167 056)
<i>Adjustments for:</i>			
Depreciation and amortization	4	436 875	450 855
Allowance for trade and other accounts receivable	7	-	17 507
Loss on disposal of property, plant and equipment		35 807	32 401
Write down of inventories	13	2 649	20 159
VAT written off	13	3 719	2 300
Interest income	14	(4 358)	(8 204)
Interest expense	14	68 124	146 686
Other finance costs	14	6 042	6 092
Interest expense on lease liability	4,14	184 587	160 716
Changes in fair value of biological assets and agricultural produce		(289 117)	(209 983)
Recovery of assets previously written off		(1 500)	(26 749)
Net (profit)/loss attributable to non-controlling participants in limited liability company subsidiaries		(783)	777
Foreign exchange loss/(gain) on loans and borrowings, deposits		497 203	(89 107)
<i>Working capital adjustments:</i>			
Decrease in inventories		772 374	1 325 587
Decrease/(Increase) in trade and other receivables		284 333	(293 099)
Increase in biological assets due to other changes		(364 917)	(346 151)
Increase in trade and other payables		182 145	299 336
Income taxes paid		(41 378)	(43 137)
Cash flows provided by operating activities		1 353 201	1 278 930
Investing activities			
Purchase of property, plant and equipment, intangible assets and other non-current assets		(178 417)	(369 392)
Proceeds from disposal of property, plant and equipment		-	2 146
Interest received		4 358	8 204
Cash deposits placement		645	(13 418)
Cash deposits withdrawal		8 957	7 013
Cash flows used in investing activities		(164 457)	(365 447)
Financing activities			
Proceeds from loans and borrowings		1 050 864	790 118
Repayment of loans and borrowings		(995 977)	(1 376 914)
Payment of lease liabilities		(130 464)	(116 528)
Payment of interest on lease liabilities		(184 587)	(160 716)
Interest paid		(88 693)	(164 348)
Cash flows used in financing activities		(348 857)	(1 028 388)
Net increase/(decrease) in cash and cash equivalents		839 887	(114 905)
Cash and cash equivalents as at 1 January		326 046	418 882
Currency translation difference		(337)	3 140
Cash and cash equivalents as at 31 March		1 165 596	307 117

The notes on pages 25 to 56 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THREE MONTHS ENDED 31 MARCH 2020

<i>(in thousands of Euros)</i>	Notes	2020 (unaudited)	2019 (unaudited)
Operating activities			
Loss before tax		(15 159)	(5 381)
<i>Adjustments for:</i>			
Depreciation and amortization	4	15 820	14 530
Allowance for trade and other accounts receivable	7	-	564
Loss on disposal of property, plant and equipment		1 297	1 044
Write down of inventories	13	96	650
VAT written off	13	135	74
Interest income	14	(158)	(264)
Interest expense	14	2 467	4 727
Other finance costs	14	219	196
Interest expense on lease liability	4,14	6 684	5 179
Changes in fair value of biological assets and agricultural produce		(10 469)	(6 767)
Recovery of assets previously written off		(54)	(302)
Net (profit)/loss attributable to non-controlling participants in limited liability company subsidiaries		(28)	25
Foreign exchange loss/(gain) on loans and borrowings, deposits		18 005	(2 872)
<i>Working capital adjustments:</i>			
Decrease in inventories		27 969	42 721
Decrease/(Increase) in trade and other receivables		10 296	(9 446)
Increase in biological assets due to other changes		(13 214)	(11 156)
Increase in trade and other payables		6 596	9 647
Income taxes paid		(1 498)	(1 390)
Cash flows provided by operating activities		49 004	41 779
Investing activities			
Purchase of property, plant and equipment, intangible assets and other non-current assets		(6 461)	(11 905)
Proceeds from disposal of property, plant and equipment		-	69
Interest received		158	264
Cash deposits placement		23	(432)
Cash deposits withdrawal		324	226
Cash flows used in investing activities		(5 956)	(11 778)
Financing activities			
Proceeds from loans and borrowings		38 054	25 464
Repayment of loans and borrowings		(36 066)	(44 375)
Payment of lease liabilities		(4 725)	(3 756)
Payment of interest on lease liabilities		(6 684)	(5 179)
Interest paid		(3 212)	(5 297)
Cash flows used in financing activities		(12 633)	(33 143)
Net increase/(decrease) in cash and cash equivalents		30 415	(3 142)
Cash and cash equivalents as at 1 January		12 340	13 208
Currency translation difference		(5 109)	(19)
Cash and cash equivalents as at 31 March		37 646	10 047

The notes on pages 25 to 56 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTHS ENDED 31 MARCH 2020

Attributable to equity holders of the parent company

(in thousands of Ukrainian hryvnias)

	Share capital	Additional paid-in capital	Retained earnings	Revaluation surplus	Treasury shares	Currency translation reserve	Total equity
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
As at 31 December 2019	1 663	369 798	8 349 380	2 482 363	(119 260)	508 868	11 592 812
Net loss	-	-	(367 718)	-	-	-	(367 718)
Share of non-controlling participants in LLC in revaluation surplus, net of deferred tax	-	-	-	(41)	-	-	(41)
Translation difference	-	-	-	-	-	(338)	(338)
Total other comprehensive loss, net of tax	-	-	-	(41)	-	(338)	(379)
Total comprehensive loss	-	-	(367 718)	(41)	-	(338)	(368 097)
Realisation of revaluation surplus, net of tax	-	-	129 275	(129 275)	-	-	-
As at 31 March 2020	1 663	369 798	8 110 937	2 353 047	(119 260)	508 530	11 224 715

Attributable to equity holders of the parent company

(in thousands of Euros)

	Share capital	Additional paid-in capital	Retained earnings	Revaluation surplus	Treasury shares	Currency translation reserve	Total equity
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
As at 31 December 2019	250	55 638	492 290	112 451	(5 527)	(216 347)	438 755
Net loss	-	-	(13 316)	-	-	-	(13 316)
Share of non-controlling participants in LLC in revaluation surplus, net of deferred tax	-	-	-	(2)	-	-	(2)
Translation difference	-	-	-	-	-	(62 903)	(62 903)
Total other comprehensive loss, net of tax	-	-	-	(2)	-	(62 903)	(62 905)
Total comprehensive loss	-	-	(13 316)	(2)	-	(62 903)	(76 221)
Realisation of revaluation surplus, net of tax	-	-	5 856	(5 856)	-	-	-
As at 31 March 2020	250	55 638	484 830	106 593	(5 527)	(279 250)	362 534

The notes on pages 25 to 56 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTHS ENDED 31 MARCH 2019

Attributable to equity holders of the parent company

(in thousands of Ukrainian hryvnias)

	Share capital	Additional paid-in capital	Retained earnings	Revaluation surplus	Treasury shares	Currency translation reserve	Total equity
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
As at 1 January 2019	1 663	369 798	7 757 949	3 072 159	(119 260)	519 416	11 601 725
Net loss	-	-	(151 959)	-	-	-	(151 959)
Share of non-controlling participants in LLC in revaluation surplus, net of deferred tax	-	-	-	(54)	-	-	(54)
Exchange difference on translation	-	-	-	-	-	3 140	3 140
Total other comprehensive income/(loss), net of tax	-	-	-	(54)	-	3 140	3 086
Total comprehensive income/(loss)	-	-	(151 959)	(54)	-	3 140	(148 873)
Realisation of revaluation surplus, net of tax	-	-	142 062	(142 062)	-	-	-
As at 31 March 2019	1 663	369 798	7 748 052	2 930 043	(119 260)	522 556	11 452 852

Attributable to equity holders of the parent company

(in thousands of Euros)

	Share capital	Additional paid-in capital	Retained earnings	Revaluation surplus	Treasury shares	Currency translation reserve	Total equity
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
As at 1 January 2019	250	55 638	465 473	138 861	(5 527)	(288 873)	365 822
Net loss	-	-	(4 894)	-	-	-	(4 894)
Share of non-controlling participants in LLC in revaluation surplus, net of deferred tax	-	-	-	(2)	-	-	(2)
Exchange difference on translation	-	-	-	-	-	13 745	13 745
Total other comprehensive income/(loss), net of tax	-	-	-	(2)	-	13 745	13 743
Total comprehensive income/(loss)	-	-	(4 894)	(2)	-	13 745	8 849
Realisation of revaluation surplus, net of tax	-	-	5 815	(5 815)	-	-	-
As at 31 March 2019	250	55 638	466 394	133 044	(5 527)	(275 128)	374 671

The notes on pages 25 to 56 are an integral part of these consolidated financial statements.

1 BACKGROUND

Organisation and operations

These consolidated financial statements are prepared by ASTARTA Holding N.V. (the Company), a Dutch public company incorporated in Amsterdam, the Netherlands, on 9 June 2006 under the Dutch law.

The Company's legal address is Jan van Goyenkade 8, 1075 HP Amsterdam, the Netherlands.

On 4 July 2006 the shareholders of the Company contributed their shares in the Cyprus based company Ancor Investments Ltd to ASTARTA Holding N.V. After the contribution, ASTARTA Holding N.V. owns 100% of share capital of Ancor Investment Ltd.

Ancor Investments Ltd owns 99.99% of the capital of LLC "Firm "Astarta-Kyiv" (Astarta-Kyiv) registered in Ukraine, which in turn controls a number of subsidiaries in Ukraine (hereinafter the Company and its subsidiaries are collectively referred to as the "Group").

On 16 August 2006 the Company's shares were admitted for trading on the Warsaw Stock Exchange. The first quotation of the shares on the Warsaw Stock Exchange took place on 17 August 2006.

The Group specializes in sugar production, grain and oilseeds growing, soybean processing and cattle farming. The farmlands, sugar plants and cattle operations are mainly located in the Poltava, Vinnytsia, Khmelnytsky, Chernihiv, Cherkasy and Kharkiv oblasts (administrative regions) of Ukraine. The Group's business is vertically integrated because sugar is produced primarily using own-grown sugar beet, soybeans are processed at own crushing facility and cattle farming uses in-house agricultural produce as feedstock.

(a) Ukrainian business environment

In 2019, the Ukrainian economy was showing signs of stabilisation after years of political and economic tensions and demonstrated sound real GDP growth of around 4% (2018: 3%), modest annual inflation of 5% (2018: 10%), and strengthening of the national currency by 5% against USD and 10% against EUR compared to previous year averages. However, in late February-March 2020 the national currency weakened its position and at the date of issue of these consolidated financial statements, the exchange rate was 27.26 UAH per USD.

Sound fiscal and monetary management, including efforts to keep current public expenditures under control, helped to reduce inflation in 2019. Strong remittances and inflows of foreign capital into the domestic bond market also helped to lower the current account deficit and support international reserves.

Ukraine remains vulnerable to external shocks and commodity price cycles due to its reliance on commodity exports.

The National Bank of Ukraine ("NBU") continued the policy of monetary easing, on back of a sustainable trend of inflation deceleration. The NBU decreased of its discount rate to 8% in April 2020.

Further economic growth depends, to a large extent, upon success of the Ukrainian government in realization of planned reforms, cooperation with the International Monetary Fund ("IMF"). The IMF announced plans to extend a new multi-billion Stand-By facility aimed at preserving financial stability 2020.

In 2020, Ukraine faces major public debt repayments, which will require mobilising substantial domestic and external financing in an increasingly challenging financing environment for emerging markets. The annexation of Crimea by the Russian Federation in February 2014 and the conflict in the East of Ukraine which started in spring 2014 have not been resolved to date. The relationships between Ukraine and the Russian Federation have remained strained.

2 BASIS OF PREPARATION

(a) Statement of compliance

These condensed consolidated interim financial statements for the three months ended 31 March 2020 are prepared in accordance with IAS 34 Interim Financial Reporting.

These condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended 31 December 2019 which have been prepared in accordance with IFRS.

(b) Going Concern

These accompanying condensed consolidated interim financial statements have been prepared on a going concern basis which assumes that the Group will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

The Group operates a diversified business model that allows to balance primary agricultural activities, such as grain and oil seed growing, with processing of those crops into sugar, soybean and cattle farming products. In addition, it also has an ability to adjust its agricultural crop rotation process by focusing on the grain and oilseeds crops which have a higher profitability potential in each particular marketing year. Its sugar processing capacities are also adjusted on an annual basis depending on the market outlook, domestically and globally. The Group is constantly reviewing its variable and fixed costs and initiates projects aimed at raising its cost-efficiency. Last year it commissioned grain and oilseeds storage facilities which allow to not only store all harvest in-house but to also offer services to external parties. The Group maintains its outstanding reputation that enables it to cooperate with reputable partners.

For the three months ended 31 March 2020 the Group's net losses totalled to UAH 368 million (EUR 13 million). As at 31 March 2020 loans and borrowings amounted to UAH 4 573 million (EUR 148 million).

However, for the three months ended 31 March 2020 the Group achieved positive cash flows from operating activities of UAH 1 353 million (EUR 49 million). As at 31 March 2020 the Group had strong liquidity and its current assets exceed its current liabilities by UAH 1 934 million (EUR 62 million). This along with the other factors improved the Group's ability to service its loan portfolio.

There is a number of financial and non-financial covenants which are attached to the Group's loans and borrowings. As at 31 March 2020 the Group was in breach of certain financial covenants mostly due to continued downturn in the sugar markets caused by decreased sugar prices. Consequently the Group reclassified borrowings amounting to UAH 2 003 million (EUR 65 million) from non-current to current liabilities.

There is an expectation of a sugar deficit in the global market after three years of surpluses and a decrease in the sugar beets planting area in Ukraine in 2020, which can improve business conditions for the Group in the local market.

The Group optimised its sugar beet processing by reallocating input volumes between the plants and by reducing utilisation or period of utilisation of some of processing plants to achieve maximum efficiency. The Group plans to continue taking those measures in the future by idling another sugar mill in 2020 in addition to suspending of operations of two sugar processing plants in 2018 and 2019. Also, the Group continues to fine-tune crop rotation focusing on those crops where higher margins are expected. The Group also has optimised its CAPEX investments and aims to increase utilisation of its grain and oilseed storage facilities to generate external revenues from servicing the third parties.

Based on the Group's plans for next year, the management believes that the banks will not demand accelerated repayment of the loans because of breaches of covenants in 2020. On this basis, the Group deems appropriate to prepare the consolidated financial statements on a going concern basis.

(c) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 31 March 2020. Control is achieved when the Group is exposed, or has rights, to

variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the statement of comprehensive income from the date the Group gains control until the date the Group ceases to control of the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a negative balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

As at 31 March 2020 Astarta Holding N.V. owns shares, directly and indirectly, in a number of subsidiaries and an associate with the following percentage of ownership:

Name	Activity	Place of business	31 March 2020 % of ownership	31 December 2019 % of ownership	31 March 2019 % of ownership
Subsidiaries:					
Ancor Investments Ltd	Trade and investment activities	Cyprus, Nicosia	100,00%	100,00%	100,00%
LLC Firm "Astarta-Kyiv"	Asset management	Ukraine, Kyiv	99,99%	99,99%	99,98%
LLC "APO "Tsukrovyk Poltavshchyny"	Sugar production	Ukraine, Shyshaky	99,73%	99,73%	99,72%

		region			
LLC "Agricultural company "Dovzhenko"	Agricultural	Ukraine, Shyshaky region	99,99%	99,99%	99,50%
LLC "Shyshaki combined forage factory"	Fodder production	Ukraine, Shyshaky region	90,57%	90,57%	90,56%
LLC "Agricultural company "Dobrobut"	Agricultural	Ukraine, Kozelschna region	99,99%	99,99%	99,98%
LLC "Agricultural company "Musievske"	Agricultural	Ukraine, Khorol region	99,99%	99,99%	99,98%
LLC "Globinskiy processing factory"	Soybean processing	Ukraine, Globyne	99,99%	99,99%	99,98%
LLC "Dobrobut" (Novo-Sanzharskiy region) *	Agricultural	Ukraine, Novo-Sanzharskiy region	0,00%	0,00%	99,88%
LLC "Investment company "Poltavazernoproduct"	Agricultural	Ukraine, Globyne	99,99%	99,99%	99,98%
LLC "List-Ruchky"	Agricultural	Ukraine, Hadiach region	74,99%	74,99%	74,99%
LLC "Agropromgaz"	Trade	Ukraine, Kyiv	99,97%	99,97%	99,95%
LLC "Khmilnitske"	Agricultural	Ukraine, Khmilnyk region	99,99%	99,99%	99,98%
LLC "Volochnysk-Agro"	Agricultural	Ukraine, Volochnysk region	99,99%	99,99%	99,98%
LLC "Agricultural company "Mirgorodska" **	Agricultural	Ukraine, Myrgorod region	0,00%	0,00%	99,98%
LLC "Kobelyatskiy combined forage factory"	Fodder production	Ukraine, Kobeliaky region	99,99%	98,60%	98,59%
LLC "Agricultural company "Astarta Prykhorollia"	Agricultural	Ukraine, Khorol region	99,99%	99,99%	99,98%
LLC "Agricultural company "Lan" *	Agricultural	Ukraine, Kobeliaky region	99,99%	99,99%	99,98%
LLC "Nika"	Agricultural	Ukraine, Chutove region	99,99%	99,99%	99,98%
LLC "Zhytnytsya Podillya"	Agricultural	Ukraine, Krasyliv region	97,00%	97,00%	96,98%
LLC "Astarta Service" ***	Research and development	Ukraine, Shyshaky region	99,99%	99,99%	99,98%
LLC "Agrosvit Savyntsi"	Agricultural	Ukraine, Balakliia region	99,99%	99,99%	99,98%
ALC "Novoivanivskiy sugar plant"	Sugar production	Ukraine, Kolomak region	95,10%	95,10%	94,49%
LLC "Investpromgaz"	Trade	Ukraine, Kyiv	99,99%	99,99%	99,98%
LLC "Tsukragromprom"	Trade	Ukraine, Kyiv	99,99%	99,99%	99,98%
LLC "Zerno-Agrotrade"	Trade	Ukraine, Kyiv	99,99%	99,99%	99,98%
LLC "Novoorzhytskiy sugar plant"	Sugar production	Ukraine, Orzhytsia region	99,99%	99,99%	99,98%
LLC "APK Savynska"	Sugar production	Ukraine, Balakliia region	99,99%	99,99%	99,98%
LLC "Kochubeyivske" *	Trade	Ukraine, Dykanka region	0,00%	59,71%	59,71%
LLC "Globinskiy bioenergetichnyy complex"	Sugar production	Ukraine, Globyne	99,99%	99,99%	99,98%
PE "TMG"	Agricultural	Ukraine, Valky region	99,99%	99,99%	99,98%
LLC "Eco Energy"	Agricultural	Ukraine, Chernihiv region	99,99%	99,99%	99,98%
ALLC "Lyaschivka"	Agricultural	Ukraine, Chornobai region	99,99%	99,99%	99,98%
PLC "Agrotechnika Kobelyaki" ****	Agricultural	Ukraine, Kobeliaky region	0,00%	0,00%	51,64%
LLC "Agri Chain"	Research and development	Ukraine, Kyiv	99,99%	99,99%	99,98%
ALC "Narkevitskiy sugar plant"	Sugar production	Ukraine, Volochnysk region	99,99%	99,99%	99,98%
PJSC "Ukrainian Agro-Insurance Company"	Insurance	Ukraine, Cherkasy	99,99%	99,99%	99,98%
Astarta Trading GmbH	Trade	Switzerland, Zug	100,00%	100,00%	100,00%
LLC "Pochayna-Office"	Asset management	Ukraine, Kyiv	99,99%	99,99%	99,98%

* LLC "Dobrobut" (Novo-Sanzharskiy region) and LLC "Kochubeyivske" as at 31 March 2020 were liquidated. LLC "Agricultural company "Lan" as at 31 March 2020 was in liquidation.

** In April 2019, LLC "Agricultural company "Mirgorodska" was merged with LLC "Agricultural company "Astarta Prykhorollia".

*** In February 2020, LLC "Astarta-Selektsiya" changed its legal name to LLC "Astarta Service".

**** During the year ended 31 December 2019 the Group disposed of PLC "Agrotechnika Kobelyaki". Net assets of the company and respective consideration was close to nil.

All subsidiaries, joint operations and the associate, except for Ancor Investments Ltd and Astarta Trading GmbH, are incorporated in Ukraine. Ancor Investments Ltd is incorporated in Cyprus, Astarta Trading GmbH is incorporated in Switzerland.

(d) Basis of accounting

The consolidated financial statements are prepared on a historical cost basis, except for buildings and machines and equipment classified as property, plant and equipment, biological assets and available for sale investments stated at fair value and agricultural produce stated at cost which is determined as fair value less estimated costs to sell at the point of harvest.

(e) Functional and presentation currency

Each entity in the Group determines its own functional currency and items included in the separate financial statements of each entity are measured using that functional currency. The functional currency of the Company and its Swiss and Cypriot subsidiaries is Euro (EUR). The operating subsidiaries registered in Ukraine have the Ukrainian hryvnia (UAH) as their functional currency.

The consolidated financial statements are presented in UAH, which is primary presentation currency, and all values are rounded to the nearest thousand, unless indicated otherwise. For the benefit of certain users, the Group also presents all numerical information in EUR. The translation of UAH denominated assets and liabilities into EUR in these consolidated financial statements does not necessarily mean that the Group could realize or settle in EUR the reported values of these assets and liabilities. Likewise, it does not necessarily mean that the Group could return or distribute the reported EUR value retained earnings to its shareholders. For the purposes of presenting financial information in EUR, assets and liabilities of the Ukrainian subsidiaries are translated from UAH to EUR using the official closing rates at each reporting date. Income and expense items are translated at the average exchange rates for the quarter, unless the exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Disclosure line items are translated using annual weighted average official exchange rate. For translation of UAH figures into EUR figures for the cash flow statement the Group uses an average UAH/EUR exchange rate. For the purposes of presenting financial information in UAH, assets and liabilities of the subsidiaries for which functional currency in EUR are translated from EUR to UAH using the official closing rates at each reporting date and income and expenses are translated at the official spot rates at the date of transaction.

Translation differences arising, if any, are recognised in other comprehensive income and accumulated in Currency translation reserve.

The principal Ukrainian Hryvnia ("UAH") exchange rates used in the preparation of the consolidated financial statements are as follows:

Currency	Average reporting period rate		Reporting date rate		
	2020	2019	31 March 2020	31 December 2019	31 March 2019
EUR	27.62	31.03	30.96	26.42	30.57
USD	25.05	27.31	28.06	23.69	27.25

The average exchange rates for each period are calculated as the arithmetic mean of the exchange rates for all trading days during this period. The sources of exchange rates are the official rates set by the National Bank of Ukraine.

All foreign exchange gain or loss that occurs on revaluation of monetary balances, presented in foreign currencies, is presented as a separate line in the Consolidated Income Statement.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these condensed consolidated interim financial statements are the same as those applied by the Group in its annual financial statements for the year ended 31 December 2019.

(a) New and amended standards and interpretations adopted

The following standards and amendments became effective from 1 January 2020, but did not have any material impact on the Group:

- Amendments to References to Conceptual Framework in IFRS Standards
- Amendments to IFRS 9, IAS 39 and IFRS 7 – Interest rate benchmark reform
- Amendments to IAS 1 and IAS 8 – Definition of Material

(b) New and amended standards and interpretations not yet adopted

The Group has not adopted the following new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of 1 January 2021 or later:

<i>Effective for annual period beginning on or after in EU</i>	
International Financial Reporting Standards (“IFRS”)	
▪ IFRS 17 Insurance Contracts	not yet endorsed
Amendments to existing standards and interpretations	
▪ Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	not endorsed
▪ Amendments to IFRS 3 – Definition of a business	not yet endorsed
▪ Classification of liabilities as current or non-current – Amendments to IAS 1 (issued on 23 January 2020 and effective for annual periods beginning on or after 1 January 2022)	not yet endorsed

Unless otherwise described above, the new standards and interpretations are not expected to affect significantly the Group’s consolidated financial statements.

4 RIGHT-OF-USE ASSET AND LEASE LIABILITY*(i) Amounts recognised in the consolidated statement of financial position*

The balance sheet shows the following amounts relating to leases:

<i>(in thousands of Ukrainian hryvnias)</i>	31 March 2020 (unaudited)	31 December 2019 (audited)	31 March 2019 (unaudited)
Right-of-use assets			
Land	3 425 435	3 488 418	3 581 994
Office premises	197 320	170 447	114 804
Agriculture equipment	82 879	81 159	90 079
Warehouse	10 545	12 833	21 667
	3 716 179	3 752 857	3 808 544
Lease liabilities			
Non-current	2 739 840	2 731 803	2 707 806
Current portion	912 255	953 127	934 937
	3 652 095	3 684 930	3 642 743

<i>(in thousands of Euros)</i>	31 March 2020 (unaudited)	31 December 2019 (audited)	31 March 2019 (unaudited)
Right-of-use assets			
Land	110 635	132 027	117 182
Office premises	6 373	6 451	3 756
Agriculture equipment	2 676	3 072	2 947
Warehouse	341	485	709
	120 025	142 035	124 594
Lease liabilities			
Non-current	88 491	103 391	88 584
Current portion	29 464	36 073	30 586
	117 955	139 464	119 170

Additions to the right-of-use assets during the 3 months 2020 financial year were UAH 124,050 thousand or EUR 4,007 thousand (3 months 2019: UAH 477,391 thousand or EUR 15,385 thousand).

(ii) Amounts recognised in the consolidated income statement

The consolidated income statement shows the following amounts relating to leases:

	Notes	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
		2020 (unaudited)	2019 (unaudited)	2020 (unaudited)	2019 (unaudited)
Depreciation charge of right-of-use assets					
Land	10	139 318	153 433	5 045	4 945
Office premises	11	3 023	4 943	109	159
Agriculture equipment	10	1 847	2 613	67	84
Warehouse	12	2 068	2 619	75	84
<hr/>					
Interest expense on lease liabilities (cost of disposal included)	14	184 587	160 716	6 684	5 179
<hr/>					
Expenses relating to short-term leases (included in operating expense)	10, 11	1 262	3 693	46	119
Expenses relating to variable lease payments not included in the measurement of lease liabilities (included in operating expenses)	10, 11	1 833	6 953	66	224

The total cash outflow for leases for 3 months 2020 was UAH 315,051 thousand (3 months 2019: UAH 277,244 thousand) or EUR 11,409 thousand (3 months 2019: EUR 8,935 thousand), including cash outflow for land lease in the amount of UAH 298,992 thousand (3 months 2019: 258,739 thousand) or EUR 10,827 thousand (3 months 2019: EUR 8,339 thousand) and are classified as finance activities in the consolidated statement of cash flows.

(iii) The Group's leasing activities

The Group leases land, office premises and warehouses for operating activities. Land lease contracts are typically made for fixed periods of 1 to 49 years. Warehouse lease contracts are typically made for fixed periods of less than 12 months, management considers usage period for some of the warehouses of up to 3 years, other premises are used by the Group for current storage of finished goods and the Group has no intentions to extend the lease. Lease payments associated with a short-term lease are recognized as an expense as occurred. Lease terms are negotiated on an individual basis and contain a range of different terms and conditions.

The lease agreements do not impose any covenants and leased assets may not be used as security for borrowing purposes.

5 BIOLOGICAL ASSETS

Biological assets consist of current biological assets (crops) and non-current biological assets (livestock).

Livestock include cattle and other livestock. Cattle consist of dairy livestock with an average yearly lactation period of nine months, immature cattle and cattle intended for sale. Other livestock mainly represent pigs, horses and sheep. The valuation of the biological assets is within level 3 of the fair value hierarchy.

As at 31 March biological assets comprise the following groups:

<i>(in thousands of Ukrainian hryvnias)</i>	31 March 2020		31 December 2019		31 March 2019	
	Units	Amount	Units	Amount	Units	Amount
	<i>(unaudited)</i>		<i>(audited)</i>		<i>(unaudited)</i>	
Non-current biological assets:						
Cattle	21 933	763 773	23 266	792 603	26 171	525 287
Other livestock		249		336		602
		764 022		792 939		525 889
Current biological assets						
Crops:	Hectares		Hectares		Hectares	
Sugar beet	16 004	392 119	-	-	17 080	356 872
Winter wheat	47 673	646 731	47 678	425 624	49 355	682 717
Sunflower	2 927	42 088	-	-	1 517	17 452
Barley	1 190	7 684	-	-	1 274	11 422
Winter rye	-	-	-	-	745	5 849
Other	1 829	19 549	-	-	557	4 655
	69 623	1 108 171	47 678	425 624	70 528	1 078 967
Total biological assets		1 872 193		1 218 563		1 604 856

<i>(in thousands of Euros)</i>	31 March 2020		31 December 2019		31 March 2019	
	Units	Amount	Units	Amount	Units	Amount
	<i>(unaudited)</i>		<i>(audited)</i>		<i>(unaudited)</i>	
Non-current biological assets:						
Cattle	21 933	24 668	23 266	29 998	26 171	17 185
Other livestock		8		13		20
		24 676		30 011		17 205
Current biological assets						
Crops:	Hectares		Hectares		Hectares	
Sugar beet	16 004	12 665	-	-	17 080	11 675
Winter wheat	47 673	20 888	47 678	16 109	49 355	22 335
Sunflower	2 927	1 359	-	-	1 517	571
Barley	1 190	248	-	-	1 274	374
Winter rye	-	-	-	-	745	191
Other	1 829	632	-	-	557	152
	69 623	35 792	47 678	16 109	70 528	35 298
Total biological assets		60 468		46 120		52 503

6 INVENTORIES

Inventories as at 31 March are as follows:

<i>(in thousands of Ukrainian hryvnias)</i>	31 March 2020 (unaudited)	31 December 2019 (audited)	31 March 2019 (unaudited)
Finished goods:			
Sugar products	1 422 810	2 091 348	2 084 991
Agricultural produce	555 456	1 529 653	1 337 207
Soybean processing	174 916	142 602	194 412
Cattle farming	1 590	1 525	1 524
	2 154 772	3 765 128	3 618 134
Raw materials and consumables for:			
Agricultural produce	848 207	149 113	747 231
Sugar production	137 642	49 275	226 081
Cattle farming	107 688	148 442	115 102
Consumables for joint utilization	17 732	90 998	161 374
Other production	17 517	14 322	13 600
	1 128 786	452 150	1 263 388
Investments into future crops	1 060 796	900 195	1 250 412
	4 344 354	5 117 473	6 131 934

<i>(in thousands of Euros)</i>	31 March 2020 (unaudited)	31 December 2019 (audited)	31 March 2019 (unaudited)
Finished goods:			
Sugar products	45 954	79 152	68 209
Agricultural produce	17 940	57 893	43 746
Soybean processing	5 649	5 397	6 360
Cattle farming	51	58	50
	69 594	142 500	118 365
Raw materials and consumables for:			
Agricultural produce	27 395	5 644	24 445
Sugar production	4 446	1 865	7 396
Cattle farming	3 478	5 618	3 765
Consumables for joint utilization	573	3 444	5 279
Other production	564	542	445
	36 456	17 113	41 330
Investments into future crops	34 262	34 068	40 906
	140 312	193 681	200 601

All inventories are stated at historical cost, except for agricultural produce, which is measured at fair value less costs to sell at the point of harvest. The fair value of agricultural produce was estimated based on market prices as at the date of harvest and is within level 1 of the fair value hierarchy.

7 TRADE AND OTHER ACCOUNTS RECEIVABLE AND PREPAYMENTS

Trade and other accounts receivable and prepayments as at 31 March are as follows:

<i>(in thousands of Ukrainian hryvnias)</i>	31 March 2020	31 December 2019	31 March 2019
	(unaudited)	(audited)	(unaudited)
Long-term receivables and prepayments			
Advances to suppliers	6 835	7 089	6 159
Other long-term receivables	29 762	13 678	497
	36 597	20 767	6 656
Current accounts receivable and prepayments			
Trade receivables	479 988	678 744	701 326
Less credit loss allowance	(68 223)	(70 874)	(88 948)
	411 765	607 870	612 378
Prepayments and other non-financial assets:			
VAT recoverable and prepaid	745 873	922 433	1 998 411
Advances to suppliers	274 060	146 954	184 707
Less allowance	(65 376)	(65 695)	(66 706)
	954 557	1 003 692	2 116 412
Other financial assets:			
Government bonds	8 265	12 827	20 996
Other receivables	21 084	18 386	30 629
Less credit loss allowance	(3 757)	(2 118)	(5 837)
	25 592	29 095	45 788
	980 149	1 032 787	2 162 200
	1 391 914	1 640 657	2 774 578

<i>(in thousands of Euros)</i>	31 March 2020	31 December 2019	31 March 2019
	(unaudited)	(audited)	(unaudited)
Long-term receivables and prepayments			
Advances to suppliers	221	268	202
Other long-term receivables	961	518	16
	1 182	786	218
Current accounts receivable and prepayments			
Trade receivables	15 503	25 689	22 943
Less credit loss allowance	(2 203)	(2 682)	(2 910)
	13 300	23 007	20 033
Prepayments and other non-financial assets:			
VAT recoverable and prepaid	24 090	34 912	65 377
Advances to suppliers	8 852	5 562	6 043
Less allowance	(2 112)	(2 486)	(2 182)
	30 830	37 988	69 238
Other financial assets:			
Government bonds	267	485	687
Other receivables	681	693	1 001
Less credit loss allowance	(121)	(80)	(191)
	827	1 098	1 497
	31 657	39 086	70 735
	44 957	62 093	90 768

8 OTHER LIABILITIES AND ACCOUNTS PAYABLE

Other liabilities and accounts payable as at 31 March are as follows:

<i>(in thousands of Ukrainian hryvnias)</i>	31 March 2020	31 December 2019	31 March 2019
	(unaudited)	(audited)	(unaudited)
Other liabilities:			
Advances received from customers	114 042	117 587	107 516
VAT payable	13 927	63 777	46 571
	127 969	181 364	154 087
Other accounts payable:			
Accrual for unused vacations	52 729	56 185	62 075
Other taxes and charges payable	21 939	37 636	34 408
Salaries payable	38 982	21 112	40 350
Payable to non-controlling participants	-	13 069	13 069
Social insurance payable	12 747	9 777	13 689
Accounts payable for property, plant and equipment	107 722	2 698	18 045
Other payables	15 215	21 546	20 993
	249 334	162 023	202 629
	377 303	343 387	356 716

<i>(in thousands of Euros)</i>	31 March 2020	31 December 2019	31 March 2019
	(unaudited)	(audited)	(unaudited)
Other liabilities:			
Advances received from customers	3 683	4 450	3 517
VAT payable	450	2 414	1 524
	4 133	6 864	5 041
Other accounts payable:			
Accrual for unused vacations	1 703	2 126	2 031
Other taxes and charges payable	709	1 424	1 126
Salaries payable	1 259	799	1 320
Payable to non-controlling participants	-	495	428
Social insurance payable	412	370	448
Accounts payable for property, plant and equipment	3 479	102	590
Other payables	492	816	686
	8 054	6 132	6 629
	12 187	12 996	11 670

9 REVENUES

Revenues for the three months ended 31 March are as follows:

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2020 (unaudited)	2019 (unaudited)	2020 (unaudited)	2019 (unaudited)
Sugar production	794 069	612 508	28 755	19 740
Agriculture	1 081 697	1 816 221	39 170	58 533
Soybean processing	617 157	738 803	22 348	23 810
Cattle farming	277 308	273 673	10 042	8 820
Other sales	28 412	44 917	1 029	1 447
	2 004 574	2 873 614	72 589	92 610
	2 798 643	3 486 122	101 344	112 350

10 COST OF REVENUES

Cost of revenues for the three months ended 31 March by product is as follows:

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2020 (unaudited)	2019 (unaudited)	2020 (unaudited)	2019 (unaudited)
Sugar production	681 307	545 310	24 671	17 574
Agriculture	839 803	1 668 832	30 411	53 782
Soybean processing	495 673	606 964	17 949	19 561
Cattle farming	227 107	210 382	8 224	6 780
Other sales	19 140	35 423	693	1 142
	1 581 723	2 521 601	57 277	81 265
	2 263 030	3 066 911	81 948	98 839

Cost of revenues include effect of fair value measurement of agricultural produce in amount of UAH 257,277 thousand or EUR 9,316 thousand (2019: UAH 572,451 thousand or EUR 18,448 thousand).

11 GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses for the three months ended 31 March are as follows:

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2020 (unaudited)	2019 (unaudited)	2020 (unaudited)	2019 (unaudited)
Salary and related charges	106 415	84 768	3 853	2 732
Depreciation	21 272	25 631	770	826
Professional services	16 250	17 070	588	550
Fuel and other materials	4 372	4 430	158	143
Other	13 876	26 579	504	856
	162 185	158 478	5 873	5 107

12 SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses for the three months ended 31 March are as follows:

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2020 (unaudited)	2019 (unaudited)	2020 (unaudited)	2019 (unaudited)
Transportation	146 789	237 213	5 315	7 645
Storage and logistics	74 142	70 105	2 685	2 259
Salary and related charges	17 621	20 532	638	662
Depreciation	7 196	8 293	261	267
Fuel and other materials	5 101	5 676	185	183
Professional services	3 553	4 173	129	134
Other	13 612	11 787	492	380
	268 014	357 779	9 705	11 530

13 OTHER OPERATING EXPENSES

Other operating expenses for the three months ended 31 March are as follows:

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2020 (unaudited)	2019 (unaudited)	2020 (unaudited)	2019 (unaudited)
Loss on disposal of property, plant and equipment	35 807	32 401	1 297	1 044
Depreciation	13 043	4 573	472	147
Penalties paid	12 175	616	441	20
Charity and social expenses	10 355	3 761	375	121
Other salary and related charges	4 406	4 682	160	151
VAT written off	3 719	2 300	135	74
Write down of inventories	2 649	20 159	96	650
Allowance for other accounts receivable	-	17 507	-	564
Other	4 405	9 715	158	314
	86 559	95 714	3 134	3 085

14 FINANCE (COSTS) INCOME

Finance (costs) income for the three months ended 31 March is as follows:

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2020 (unaudited)	2019 (unaudited)	2020 (unaudited)	2019 (unaudited)
Finance costs				
Interest expense				
Bank loans	(68 124)	(145 823)	(2 467)	(4 699)
Borrowings from non-financial institutions	-	(863)	-	(28)
	(68 124)	(146 686)	(2 467)	(4 727)
Net profit attributable to non-controlling interests of limited liability company subsidiaries	783	(777)	28	(25)
Interest expense on lease liability	(184 587)	(160 716)	(6 684)	(5 179)
Other finance costs	(6 042)	(6 092)	(219)	(196)
	(257 970)	(314 271)	(9 342)	(10 127)
Finance income				
Interest income	4 358	8 204	158	264
	4 358	8 204	158	264

15 SEGMENT REPORTING

An operating segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other operating segments.

At 31 March 2020 and 2019, the Group is organized into four main operating/ reportable segments:

- production and wholesale distribution of sugar (sugar production)
- growing and selling grain and oilseeds crops (agriculture)
- dairy cattle farming (cattle farming)
- soybean processing

Other Group operations mainly comprise the production and sales of fodder, gas and grains storage services. Neither of these constitutes a separately reportable operating segment.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker that makes strategic decisions is the Board of Directors. Operating profit and net profit are the main measures of segment profit or loss that the Group uses to evaluate performance and make decisions about the allocation of resources. The reported measures are determined in accordance with the measurement principles most consistent with those used in measuring the corresponding amounts in the financial statements.

Revenues from external customers are derived primarily from the sales of sugar and sugar-by products, grain and oilseed crops, soybean meal and oil, and milk and meat as cattle farming products and are measured in a manner consistent with that in the income statement. Transfer prices between operating segments are on arm's length basis in a manner similar to transactions with third parties.

The amounts provided to the Board of Directors with respect of total assets are measured in a manner consistent with that of the consolidated financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset. The amounts of total liabilities are measured in a manner consistent with that of the consolidated financial statements. Liabilities are allocated based on the operations of the segment.

All unallocated items relate to the Group's overall operational activity and may not be allocated to the identified reporting segments.

Items which are not disclosed separately as segment income and expenses are as follows: other operating income, general and administrative expenses, selling and distribution expenses, other operating expenses and income tax.

Unallocated assets mainly represent assets relating to corporate function, assets jointly used by segments and certain financial assets. Liabilities not allocated to segments are items related to corporate functions and certain financial liabilities.

The segment information for the three months ended 31 March is as follows:

(in thousands of Ukrainian hryvnias)	Sugar production		Agriculture		Cattle farming		Soybean processing		Unallocated		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Revenues from external customers	794 069	612 508	1 081 697	1 816 221	277 308	273 673	617 157	738 803	28 412	44 917	2 798 643	3 486 122
Inter-segment revenues	-	-	108 914	129 396	-	-	-	-	-	-	108 914	129 396
Cost of revenues	(681 307)	(545 310)	(839 803)	(1 668 832)	(227 107)	(210 382)	(495 673)	(606 964)	(19 140)	(35 423)	(2 263 030)	(3 066 911)
Inter-segment cost of revenues	-	-	-	-	(108 914)	(129 396)	-	-	-	-	(108 914)	(129 396)
Changes in fair value of biological assets and agricultural produce	-	-	274 656	219 855	14 461	(9 872)	-	-	-	-	289 117	209 983
Gross profit	112 762	67 198	516 550	367 244	64 662	53 419	121 484	131 839	9 272	9 494	824 730	629 194
Other operating income	51	2 700	19 912	24 839	1 284	1 969	28	-	885	3 715	22 160	33 223
General and administrative expense	(43 824)	(31 957)	(89 758)	(109 122)	(13 484)	(10 608)	(4 451)	(3 030)	(10 668)	(3 761)	(162 185)	(158 478)
Selling and distribution expense	(46 974)	(56 227)	(169 164)	(257 763)	(6 091)	(4 184)	(43 834)	(38 353)	(1 951)	(1 252)	(268 014)	(357 779)
Other operating expense	(8 658)	(9 305)	(38 173)	(65 858)	(2 364)	(754)	(4 360)	(4 124)	(33 004)	(15 673)	(86 559)	(95 714)
Profit/(loss) from operations	13 357	(27 591)	239 367	(40 660)	44 007	39 842	68 867	86 332	(35 466)	(7 477)	330 132	50 446
Interest expense on lease liability	(4 893)	(5 462)	(170 767)	(146 911)	-	-	-	-	(8 927)	(8 343)	(184 587)	(160 716)
Foreign currency exchange (loss)/gain	(197 341)	35 986	(301 323)	33 946	-	-	(20 354)	22 755	21 815	(3 580)	(497 203)	89 107
Interest expense	(24 329)	(70 736)	(40 028)	(58 576)	-	-	(3 285)	(15 914)	(482)	(1 460)	(68 124)	(146 686)
Interest income	-	-	-	-	-	-	-	-	4 358	8 204	4 358	8 204
Other income/(expense)	-	-	-	-	-	-	-	-	(3 180)	(7 411)	(3 180)	(7 411)
Profit/(Loss) before tax	(213 206)	(67 803)	(272 751)	(212 201)	44 007	39 842	45 228	93 173	(21 882)	(20 067)	(418 604)	(167 056)
Income tax credit/(expense)	-	-	-	-	-	-	-	-	50 886	15 097	50 886	15 097
Net profit/(loss)	(213 206)	(67 803)	(272 751)	(212 201)	44 007	39 842	45 228	93 173	29 004	(4 970)	(367 718)	(151 959)
Consolidated total assets	4 005 289	6 202 260	12 243 823	13 420 066	1 266 344	1 191 204	1 025 651	1 206 181	1 885 461	1 404 572	20 426 568	23 424 283
Consolidated total liabilities	1 588 689	2 958 018	6 630 900	7 317 818	6 949	4 123	429 938	1 007 328	545 377	684 144	9 201 853	11 971 431
Other segment information:												
Depreciation and amortisation	80 722	88 085	324 046	326 072	9 989	11 470	10 973	10 744	11 145	14 484	436 875	450 855
Additions to non-current assets:												
Property, plant and equipment	1 342	1 504	189 474	339 901	-	2 934	2 049	947	3 732	1 451	196 597	346 737
Intangible assets	-	100	18	48	-	-	-	-	173	3 616	191	3 764
Right-of-use asset	5	25 461	93 975	451 930	-	-	-	-	30 070	-	124 050	477 391

The segment information for the three months ended 31 March is as follows:

<i>(in thousands of Euros)</i>	Sugar production		Agriculture		Cattle farming		Soybean processing		Unallocated		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Revenues from external customers	28 755	19 740	39 170	58 533	10 042	8 820	22 348	23 810	1 029	1 447	101 344	112 350
Inter-segment revenues	-	-	3 944	4 169	-	-	-	-	-	-	3 944	4 169
Cost of revenues	(24 671)	(17 574)	(30 411)	(53 782)	(8 224)	(6 780)	(17 949)	(19 561)	(693)	(1 142)	(81 948)	(98 839)
Inter-segment cost of revenues	-	-	-	-	(3 944)	(4 169)	-	-	-	-	(3 944)	(4 169)
Changes in fair value of biological assets and agricultural produce	-	-	9 945	7 085	524	(318)	-	-	-	-	10 469	6 767
Gross profit	4 084	2 166	18 704	11 836	2 342	1 722	4 399	4 249	336	305	29 865	20 278
Other operating income	2	87	721	801	46	63	1	-	32	120	802	1 071
General and administrative expense	(1 587)	(1 030)	(3 250)	(3 516)	(488)	(342)	(161)	(98)	(387)	(121)	(5 873)	(5 107)
Selling and distribution expense	(1 701)	(1 812)	(6 126)	(8 307)	(221)	(135)	(1 587)	(1 236)	(70)	(40)	(9 705)	(11 530)
Other operating expense	(313)	(300)	(1 382)	(2 123)	(86)	(24)	(158)	(133)	(1 195)	(505)	(3 134)	(3 085)
Profit/(loss) from operations	485	(889)	8 667	(1 309)	1 593	1 284	2 494	2 782	(1 284)	(241)	11 955	1 627
Interest expense on lease liability	(177)	(176)	(6 184)	(4 734)	-	-	-	-	(323)	(269)	(6 684)	(5 179)
Foreign currency exchange (loss)/gain	(7 146)	1 160	(10 912)	1 094	-	-	(737)	733	790	(115)	(18 005)	2 872
Interest expense	(881)	(2 280)	(1 450)	(1 887)	-	-	(119)	(513)	(17)	(47)	(2 467)	(4 727)
Interest income	-	-	-	-	-	-	-	-	158	264	158	264
Other income/(expense)	-	-	-	-	-	-	-	-	(116)	(238)	(116)	(238)
Profit/(Loss) before tax	(7 719)	(2 185)	(9 879)	(6 836)	1 593	1 284	1 638	3 002	(792)	(646)	(15 159)	(5 381)
Income tax credit/(expense)	-	-	-	-	-	-	-	-	1 843	487	1 843	487
Net profit/(loss)	(7 719)	(2 185)	(9 879)	(6 836)	1 593	1 284	1 638	3 002	1 051	(159)	(13 316)	(4 894)
Consolidated total assets	129 363	202 903	395 451	439 028	40 900	38 969	33 126	39 459	60 896	45 950	659 736	766 309
Consolidated total liabilities	51 311	96 770	214 165	239 397	224	135	13 886	32 954	17 616	22 382	297 202	391 638
Other segment information:												
Depreciation and amortisation	2 923	2 839	11 734	10 505	362	370	397	346	404	470	15 820	14 530
Additions to non-current assets:												
Property, plant and equipment	49	48	6 861	10 954	-	95	74	31	135	47	7 119	11 175
Intangible assets	-	3	1	2	-	-	-	-	6	117	7	122
Right-of-use asset	-	821	3 036	14 564	-	-	-	-	971	-	4 007	15 385

16 RELATED PARTY TRANSACTIONS

The Group enters into transactions with related parties in the ordinary course of business. Related parties comprise the Group's associates, joint ventures, the shareholders, companies that are under control of the Group's shareholders, key management personnel and their close family members and companies that are controlled or significantly influenced by shareholders. Prices for related party transactions are determined on an ongoing basis. The terms of related party transactions may differ from market terms.

The following table summarises transactions that have been entered into with related parties for the three months ended 31 March 2020 as well as balances with related parties as at 31 March 2020:

<i>(in thousands of Ukrainian hryvnias)</i>	Sales to related parties:	Purchases from related parties:	Amounts owed by related parties:	Amounts owed to related parties:
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Companies under control of one of the shareholders with significant influence over the Group	660	8 484	6 202	109 449
	660	8 484	6 202	109 449

<i>(in thousands of Euros)</i>	Sales to related parties:	Purchases from related parties:	Amounts owed by related parties:	Amounts owed to related parties:
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Companies under control of one of the shareholders with significant influence over the Group	24	307	200	3 535
	24	307	200	3 535

The following table summarises transactions that have been entered into with related parties for the three months ended 31 March 2019 as well as balances with related parties as at 31 March 2019:

<i>(in thousands of Ukrainian hryvnias)</i>	Sales to related parties:	Purchases from related parties:	Amounts owed by related parties:	Amounts owed to related parties:
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Companies under control of one of the shareholders with significant influence over the Group	1 329	9 415	5 521	76 590
	1 329	9 415	5 521	76 590

<i>(in thousands of Euros)</i>	Sales to related parties:	Purchases from related parties:	Amounts owed by related parties:	Amounts owed to related parties:
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Companies under control of one of the shareholders with significant influence over the Group	43	303	181	2 506
	43	303	181	2 506

17 EVENTS SUBSEQUENT TO THE REPORTING DATE

During May 2020 LLC "Kobelyatskiy combined forage factory" was merged with LLC "Zerno-Agrotrade".

Board of Directors of ASTARTA Holding N.V.

V. Ivanchyk (signed)

V. Gladkyi (signed)

M.M.L.J. van Campen (signed)

H.A Dahl (signed)

G.Mettetal (signed)

H.Arslan (signed)

18 May 2020

Amsterdam, The Netherlands



ASTARTA
Holding N.V.

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