



ASTARTA Monthly

No. 65. March 05, 2012 Shareholders corporate newsletter*

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Corporate News

ASTARTA Holding N.V. preliminary unaudited results for the year 2011*

Key preliminary unaudited results*:

- Consolidated revenue grew y-o-y by 46% to UAH 3,400 million
- Gross profit increased by 45% to UAH 1,400 million
- EBITDA grew 19% to UAH 1,250 million

Consolidated revenues and Gross profit

Growing production and sales volumes supported by robust markets in key business segments provided for 46% y-o-y growth in revenues to UAH 3,400 million. Cost of goods sold grew y-o-y by 57% following increased sales volumes and higher input prices. On account of material volumes of readily marketable crop inventories, gain on remeasurement of agricultural produce was UAH 125 million. Gross profit expanded 45% y-o-y to UAH 1,400 million, indicating strong Gross margin of 41%.

EBITDA

EBITDA grew 19% to UAH 1,250 million, with EBITDA margin reaching 37%. Gain from revaluation of biological assets was UAH 4 million (UAH 113 million in 2010); administrative expense - UAH 120 million (+23 y-o-y); other operating income - UAH 9 million (UAH 53 million in 2010) mirroring cutback in direct agri-subsidies; selling and distribution expense - UAH 145 million (UAH 76 million in 2010) which reflects scaled-up sales and increase in transport tariffs.

Segments overview

Agriculture

ASTARTA increased cultivated landbank by almost 17% to 245 thousand ha, doubled output of grains and oilseeds to 660 thousand tonnes, and produced 2,1 million tonnes of sugar beet (+75% y-o-y). In terms of volumes, crop sales increased by 67% y-o-y to more than 400 thousand tonnes. Driven, mostly, by favorable export contracts, revenue in the segment more than doubled.

Sugar and by-products

In 2011 ASTARTA produced over 370 thousand tonnes of high quality white sugar (+85% y-o-y) securing 16% share on domestic market (13% in 2010). Around 250 thousand tonnes of sugar was sold (+10% y-o-y). Sales of sugar by-product - molasses increased by c. 90%. Revenues in the segment increased y-o-y by 19%. ASTARTA competitive production cost has strengthened export position of the segment.

Cattle farming

The Group strengthened its leading position as a top high quality milk supplier. Production of milk increased by 37% to 70 thousand tonnes and milking cow population grew by 23% to 14 thousand heads. At the same time, in 2011 the total cow population in Ukraine continued to shrink making another 3% y-o-y drop. The price for high quality industrialized milk grew y-o-y by

15% - 20% supporting growth of revenues of the segment which was 55% y-o-y. In terms of volumes, sales of milk increased by 29% to 63 thousand tonnes.

ASTARTA Holding N.V. CEO Viktor Ivanchyk said:

"Following a year of a rapid growth and strengthening of our market positions in all key segments, we are now focused on integration of new assets into highly efficient business-units to provide for high return on investments. ASTARTA' strategy and business model are working well in current volatile market environment and we are firm to continue our successful growth story in 2012."

*The figures for the year 2011 stated above are preliminary and unaudited

Sector's & Economic News

Brazil risk to help sugar repeat seasonal strength

Sugar prices may, thanks to uncertainties over Brazilian supplies, find some echo this year of the second-quarter strength which has become something of a feature of market calendar.

Sugar futures have staged rallies or recoveries heading into June in each of the last three years, spurred by fears for weak Brazilian output, as in 2011, or concerns over the speed at which supplies will make it into importers' hands.

In 2012 too, prices "will remain high, at least until some certainty exists around Brazil's 2012 production", Australia & New Zealand bank analyst Paul Deane said, adding that "full clarity is still four to five months away".

Rabobank, which on Monday cut forecasts for sugar prices later in 2012, acknowledged that prices remained "fairly well supported" for now, citing a "perceived shortage of export availability" for now, and the "unclear" outlook for output in Brazil's main producing region, the Centre South.

Agrimoney

China's sugar imports hiked to more than 3m tonnes

China is to challenge the European Union and the US as top sugar importer as soon as this season, experts said, warning that poor weather will drag the country's output short of government targets.

The International Sugar Organisation cut by 1.13m tonnes to 11.5m tonnes its forecast for Chinese sugar production in 2011-12, citing a surprise 8% decline in output in the first four months of the season.

The production decline, blamed on "adverse weather conditions throughout the vegetation and harvesting periods", meant that China "may not be able to reach its target to increase white sugar output to 12.0m tonnes in 2011-12".

This will translate into "significantly higher demand" for buy-ins, the ISO said, noting that "in December alone, sugar imports reached 500,000 tonnes".

Agrimoney

BRAZIL: Government to boost ethanol investment by US\$35.4 billion

Brazil's government plans to boost investment in sugar-cane plantations by BRL60.5 billion (US\$35.4 billion) during the next four years to ensure an adequate supply of crops for the nation's ethanol industry, according to Bloomberg.

The government plans to introduce measures aimed at spurring the renewal of 6.4 million hectares (15.8 million acres) of aging plantations and the development of 5.2 million hectares of new fields, the Ministry of Agriculture said today on its website. It didn't say when the policies will be announced.

Brazil is seeking to boost cane production after a shortage of ethanol drove up prices last year and prompted the government to cut the amount of the renewable fuel that must be blended into gasoline, according to Salim Morsy, an analyst at Bloomberg New Energy Finance.

"Utilization was a central problem in the cane industry last year, with mills running at an average of 65% capacity" because there wasn't enough of the crops, Morsy said in an interview. The policies are designed to help Brazil restore its 25% ethanol-blend rate, which was cut to 20% in October, and boost the number of flex-fuel vehicles to as much as 55% of the country's total fleet, according to the statement. Flex-fuel cars run on pure ethanol or gasoline. The industry invested about US\$700 million in new mills and their accompanying cane plantations in 2011, down 68% from the previous year, Morsy said.

Czarnikow

US officials pave way for Brazil soybean downgrade

US officials paved the way for a potential downgrade next week in their official forecast for the Brazilian soybean crop by warning of the loss of 25% of the crop in areas afflicted by "significant drought".

US Department of Agriculture attaches cut to 70.0m tonnes their forecast for Brazil's ongoing soybean harvest, the world's second biggest after America's, thanks to the dearth of rainfall over the last three months in southern areas.

"Significant drought conditions throughout December reduced soybean production in the South region, and south east region of Mato Grosso do Sul, by an estimated 25%, or approximately 6m tonnes from initial projections," the attaches, based in Brasilia, said.

It would also mean a drop of more than 5m tonnes on last season's harvest – a record decline in volume terms and, at 7.0%, the biggest in percentage terms in 20 years.

Agrimoney

ASTARTA in Figures

Quotation information for the period 1-29 February 2012

Trading session results AST as of 29.02.2012

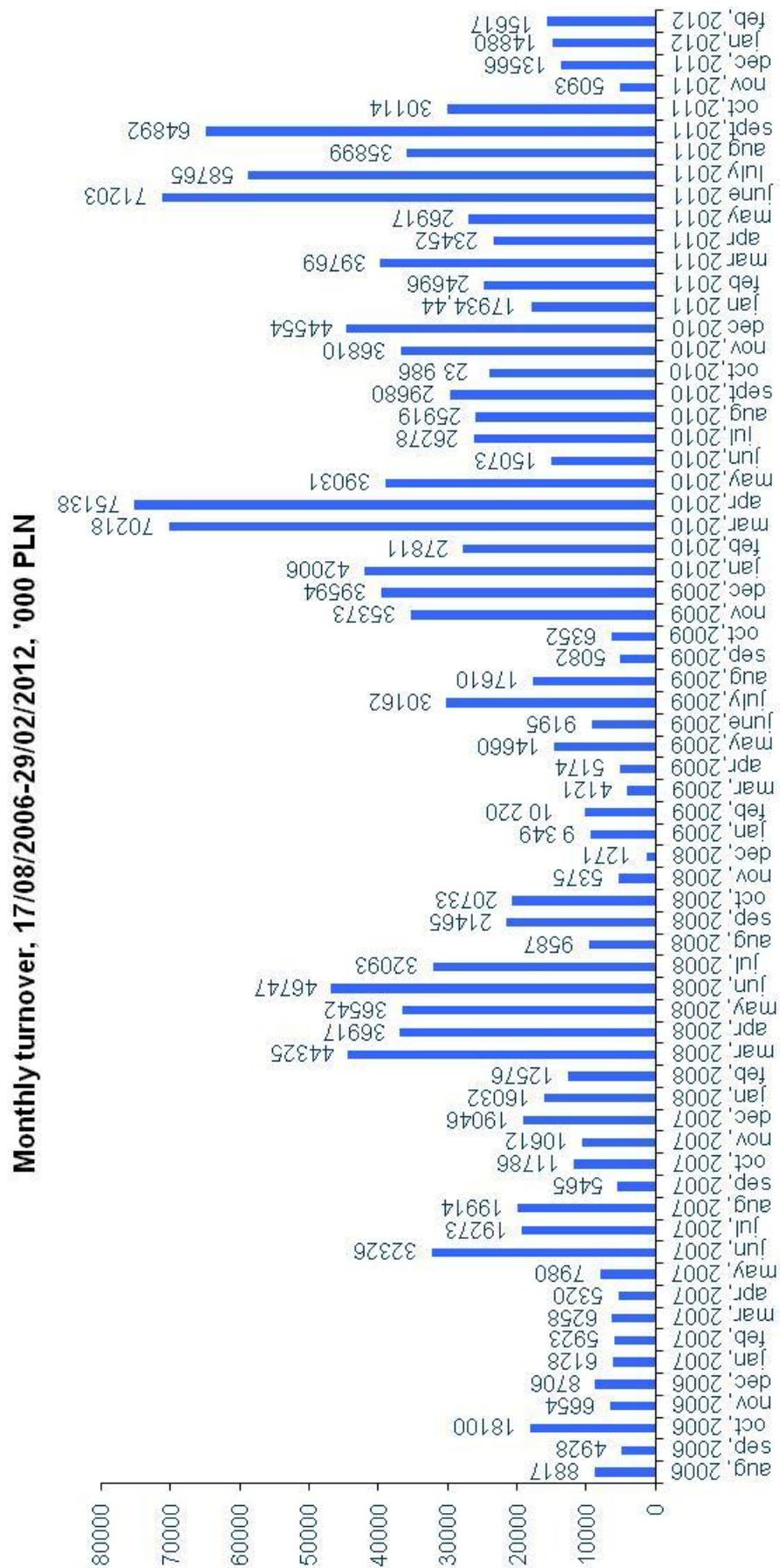
Last Trade	66,00
Last Change	-3,7%
Day's Range	66.0 PLN - 68.5 PLN
1 Month Range / Change	54.8 - 70.9 PLN/25%
Turnover (1 month)	15 616 738 PLN/239 778 shares
Avg. Day Turnover (1 month)	743 654 PLN/11 418 shares
Avg. Price (1 month)	65.13
Market Cap. 29.02.2012	1 650 000 000 PLN/536 934 592
Number of trade sessions	21
Transactions from 01.02.2012 - 29.02.2012	1161
Avg. Transactions for session	55
20-Day Moving Average AST	64.22
100-Day Moving Average AST	58.59
200-Day Moving Average AST	69.60



Key statistic 29.02.2012

52-Week Range AST (PLN)	43.6 - 96.5
52-Week Change % / price	-25.87/66
52-Week Range WIG (points)	35348.98 - 50501.79
52-Week Change % / price	-11.33%/41560.55
52-Week Range WIG 20 (points)	2018.99 - 2942.39
52-Week Change % / price	-13.34%/2317.11
52 Week Range WIG-40 (points)	2054.52 - 2993.24
52-Week Change % / price	-12.67%/2472.08
52-Week Range WIG 80 (points)	8190.79 - 12932.00
52-Week Change % / price	-18.11%/10388.20

3m-Range AST (PLN)	43.60 - 70.90
3m-Change % /last price	26.85%/66
3m-Range WIG (points)	36539.93 - 42438.54
3m-Change % / last price	10.04%/41560.55
3m-Range WIG 20 (points)	2090.52 - 2401.50
3m-Change % / last price	6.79%/2317.11
3m Range WIG-40 (points)	2069.47 - 2490.42
3m-Change % / last price	17.41%/2472.08
3m-Week Range WIG 80 (points)	8190.79 - 10555.12
3m-Week Change % / price	20.97%/10388.20



Quotes of Sugar and Food Companies

European Stock Exchanges

Name	31.01.2012	29.02.2011	Change. %
TATE & LYLE	6.62	6.97	5.3%
AGRANA BETEILIGUNGS	82.49	83.95	1.8%
SUEDZUCKER	22,59	21.80	-3.5%
GREENCORE GROUP	0.74	0.86	16.2%

WSE

Name	31.01.2012	29.02.2011	Change. %
INDYKPOL	45.65	46.90	2.7%
COLIAN SA	2.83	2.90	2.5%
KRUSZWICA	50.00	64.50	29.0%
MIESZKO	3.65	3.54	-3.0%
DUDA	0.83	0.81	-2.4%
KERNEL	68.50	72.80	6.3%
AGROTON	20.40	22.90	12.5%
MILKILAND	15.95	16.16	1.3%
IMC	9.30	10.50	12.9%
KSG Agro	22.90	23.49	2.6%
Ovostar	94.50	98.00	3.7%

Agricultural and sugar prices

White sugar		
	Ukraine EXW. UAH per ton	LIFFE (FOB. futures). USD per ton
31 January 12	5367	630,2
29 February 12	5302	652,4
Raw sugar		
	NYBOT (FOB. futures) USD per ton	
27 January 12	521,17	
29 February 12	565,7	
Feed wheat		
	Ukraine EXW. UAH per ton	CBOT (EXW. futures). USD per ton
27 January 12	1530	239
24 February 12	1600	235
Feed barley		
	Ukraine EXW. UAH per ton	France, FOB. USD per ton
27 January 12	1660	278
24 February 12	1720	275
Sunflower		
	Ukraine EXW. UAH per ton	Argentina FOB. USD per ton
27 January 12	3850	500
24 February 12	4150	510
Feed corn		
	Ukraine EXW. UAH per ton	Hungary. USD per ton
27 January 12	1580	225
24 February 12	1700	229
Soybeans		
	Ukraine EXW. UAH per ton	CBOT (EXW. futures). USD per ton
27 January 12	3200	448
24 February 12	3450	470

Source: agriagency.com.ua, isco-i.ru.futuresource.com, apk-inform.com, proagro.com.ua

NBU exchange rate:

31.01.12: 1 USD = 7,99 UAH

29.02.12: 1 USD = 7,99 UAH