



ASTARTA Monthly

No. 67. May 07, 2012 Shareholders corporate newsletter*

Contents

Corporate News	2
<i>ASTARTA recognized the most transparent agro-industrial company in Ukraine</i>	<i>2</i>
<i>ASTARTA Holding N.V., integrated producer of agricultural produce and sugar, published its audited annual report for the year 2011</i>	<i>2</i>
Sector's & Economic News.....	4
<i>China's sugar imports could increase further yet</i>	<i>4</i>
<i>Soybean prices on course for record - Rabobank.....</i>	<i>4</i>
<i>EU woes depress prospects for world wheat harvest</i>	<i>4</i>
ASTARTA in Figures.....	6
<i>Quotation information for the period 1-30 April 2012.....</i>	<i>6</i>
Quotes of Sugar and Food Companies	9
European Stock Exchanges.....	9
WSE.....	9
Agricultural and sugar prices.....	10

**The information is being provided to you solely for your information and may not be reproduced or further distributed to any other person or published, in whole or in part, for any purpose. In preparation of this information we used certain publicly available data. While external sources we used are generally regarded as reliable we did not verify their content. The Company does not accept any responsibility for using any such information.*

Corporate News

ASTARTA recognized the most transparent agro-industrial company in Ukraine

ASTARTA recognized the most transparent agro-industrial company according to the assessment of corporate web-sites, performed by the Centre for Corporate Social Responsibility Development. Evaluation was based on criteria of information disclosure of 10 largest companies of the sector, including company's social and environmental responsibility and financial statements.

Since 2008, ASTARTA is an active participant of the UN "Global Compact". Company's Management pays high attention to social responsibility, environmental protection, labor safety and sustainable development.

More detailed information on assessment is available at the website of the newspaper "Delo" (<http://delo.ua>).

ASTARTA Holding N.V., integrated producer of agricultural produce and sugar, published its audited annual report for the year 2011

Financial Highlights

Revenues and gross profit

Revenues grew 38% to EUR 303.6 million following robust advance in volumes of sales and supportive markets. Export sales grew almost 150%. Gross profit increased by 33% to EUR 120.9 million securing strong 40% gross margin.

Profit from operations (EBIT) and EBITDA

Profit from operations (EBIT) increased by 7% to EUR 93.4 million, and EBIT margin constituted 31%. EBITDA increased by 10% to EUR 111 million, providing for EBITDA margin of 37%.

Profit before tax and net profit

Profit before tax was EUR 90 million (+13% y-o-y). Net profit was EUR 87.5 million (+9.4% y-o-y) with net profit margin of 29%.

Operational Highlights

Crop Production and Sales

Following its growth strategy, ASTARTA increased cultivated land bank by 17% to 245 thousand ha. The Group continued introducing modern technologies in agriculture focusing on higher yields and lower cost production. In 2011, harvest of grains and oilseeds was c. 660 thousand tonnes, or two times higher than in 2010. Sugar beet production displayed a 58% climb to 2.1 million tonnes. External revenues in the segment redoubled to EUR 79.4 million, volumes of sales were up by 67%. Export sales of grains and oilseeds more than redoubled as well.

Sugar Production and Sales

In 2011, ASTARTA gained 16% share in national beet sugar production, thus strengthening its leadership in sugar market. Volumes of sugar beet processed grew 65% to 2,6 million tonnes, and sugar production was up 88% to over 370 thousand tonnes. Average level of sugar extraction from sugar beet was 14.5%, compared to a nationwide average of 13,5%. ASTARTA continued implementation of energy efficiency program achieving reduction in natural gas consumption by up to 10% y-o-y. In 2011, ASTARTA processed around 31 thousand tonnes of raw cane sugar and produced 30 thousand tonnes of white sugar. Sugar sales volumes increased by 10%, molasses by 88% and segment revenues were up 22% to EUR 194 million.

Production and Sales of Cattle Farming Produce

ASTARTA continued to develop its cattle farming segment. Cattle headcount increased 23% to 28 thousand heads and milk sales grew 29%. Revenues in the segment climbed 49% to EUR 26 million.

Viktor Ivanchyk, ASTARTA Holding N. V. CEO said:

"In 2011, ASTARTA has made good progress in developing its key businesses. We increased production capacities through expansion in Kharkiv region and materially strengthened our positions in traditional geographic regions of operations. Impressive gains in production last year and improved operational assets provide a solid foundation for the further growth."

Annual report of ASTARTA Holding N.V. is available at the Company's website: www.astartaholding.com

Sector's & Economic News

China's sugar imports could increase further yet

A Chinese sugar production target "could be an indication" of rising import needs, US farm officials said, even as customs data showed buy-ins near-quintupling last month.

US Department of Agriculture staff in Beijing forecast China's sugar imports hitting 2.1m tonnes in 2012-13, a figure it termed "strong", if slightly below the 2.3m tonnes forecast for this season.

Many other forecasters have been more upbeat on China's sugar import prospects, with Peter Baron, the executive director of the International Sugar Organisation, on Monday stating that China would prove a "big importer" in 2011-12, of some 3m tonnes.

"They produce around 11m tonnes but they need 14.0m-14.5m tonnes," Mr Barron said.

The official ISO forecast is for Chinese imports of 3.38m tonnes this season.

Agrimoney

Soybean prices on course for record - Rabobank

The rally in soybean prices, which have retreated since topping \$15 a bushel for the first time since 2008, is not over yet, with futures set to hit a record as further Argentine harvest downgrades feed through.

Rabobank raised to \$14.75 a bushel, from \$14.00 a bushel, its forecast for average soybean prices in Chicago during the April-to-June quarter, with upgrades too for values for the rest of 2012.

And the quarterly average figure may disguise a rise above the record \$16.63 a bushel, for a front futures contracts, set in July 2008, given the need to ration supplies following a disappointing South American soybean harvest.

There is "now an increased risk that the previous record high may be reached or even surpassed given increasingly bullish fundamentals," the bank, a major agricultural lender, said.

Agrimoney

EU woes depress prospects for world wheat harvest

The world wheat harvest will fall by more than had been thought this year, thanks to the damage caused by dryness and winter freezes to the European Union crop, grains experts warned.

The International Grains Council cut by 5m tonnes, to 676m tonnes, its forecast for the global wheat harvest in 2012-13.

The downgrade, which left the output forecast 19m tonnes short of last year's result, reflected the setbacks to the EU harvest, the world's biggest, from a cold snap in February and dryness which, while easing in the west of the continent, has been identified as a growing threat to crops in the east.

"The EU crop forecast is reduced sharply due to reports of worse than expected winter damage and recent dry conditions," the intergovernmental group said.

Agrimoney

ASTARTA in Figures

Quotation information for the period 1-30 April 2012

Trading session results AST as of 30.04.2012

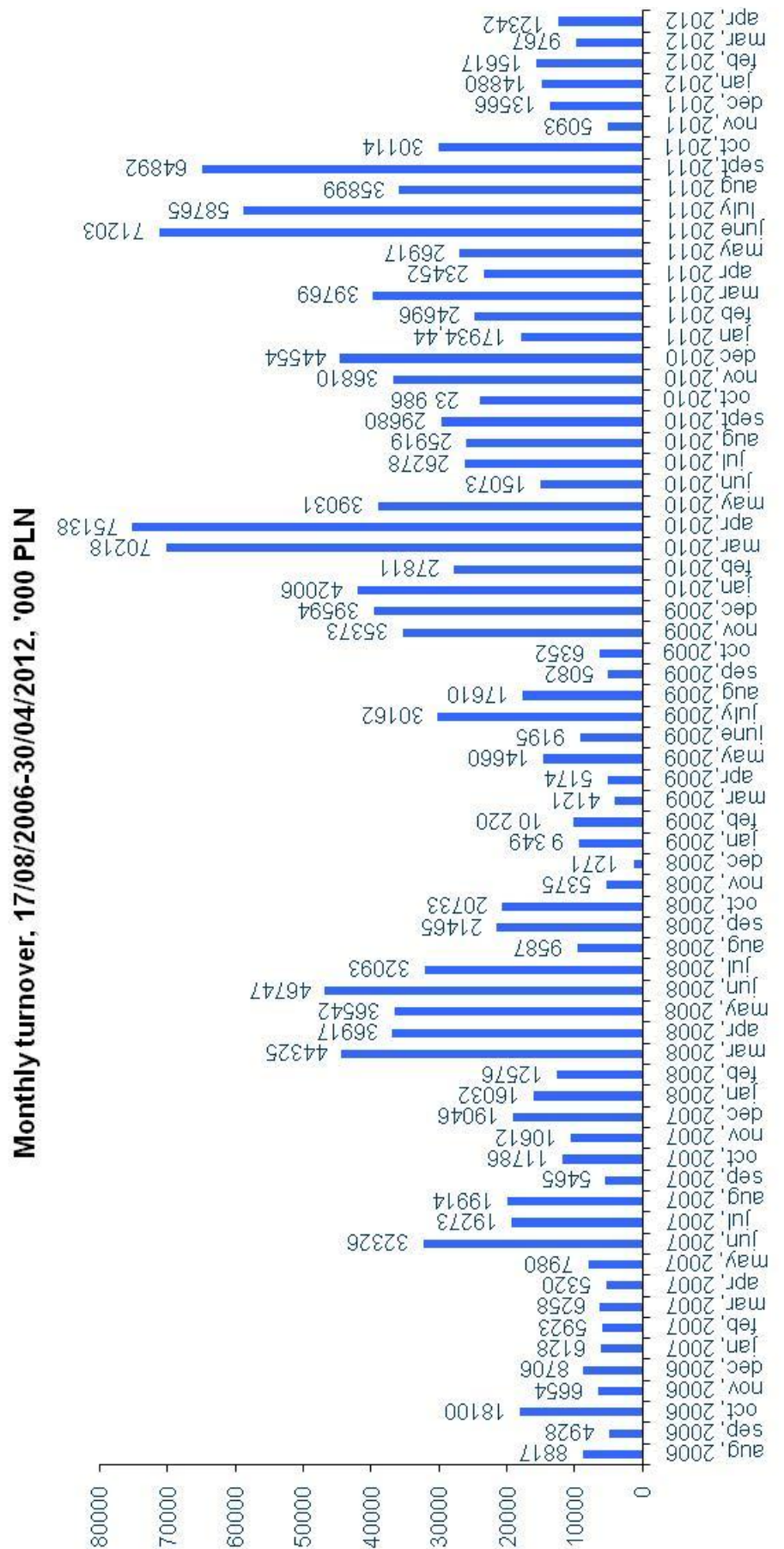
Last Trade	60,75
Last Change	1,6%
Day's Range	60.0 PLN – 60.75 PLN
1 Month Range / Change	55.0 - 66.0 PLN/-2.41%
Turnover (1 month)	12 342 164 PLN/198 814 shares
Avg. Day Turnover (1 month)	649 588 PLN/10 464 shares
Avg. Price (1 month)	62.08
Market Cap. 30.04.2012	1 518 750 000 PLN/482 005 141 USD
Number of trade sessions	19
Transactions from 01.04.2012 - 30.04.2012	815
Avg. Transactions for session	43
20-Day Moving Average AST	62.08
100-Day Moving Average AST	59.06
200-Day Moving Average AST	65.18



Key statistic 30.04.2012

52-Week Range AST (PLN)	43.6 – 96.5
52-Week Change % / price	-23.69/66
52-Week Range WIG (points)	35 348.98 – 50 164.33
52-Week Change % / price	-19.61%/40 273.65
52-Week Range WIG 20 (points)	2 018.99 – 2 919.81
52-Week Change % / price	-23.24%/2 240.57
52 Week Range WIG-40 (points)	2 054.52 – 2 959.86
52-Week Change % / price	-14.51%/2417.04
52-Week Range WIG 80 (points)	8 190.79 – 12 932.00
52-Week Change % / price	-23.24%/9 919.37

3m-Range AST (PLN)	55.00 – 70.90
3m-Change % /last price	5.1%/60,75
3m-Range WIG (points)	38 908.58– 42 438.54
3m-Change % / last price	-1.84%/40 273.65
3m-Range WIG 20 (points)	2 157.33 – 2 401.50
3m-Change % / last price	-4,05%/2 240.57
3m Range WIG-40 (points)	2 358.82 – 2 570.47
3m-Change % / last price	2.05%/2417.04
3m-Week Range WIG 80 (points)	9 451.5 - 10 555.12
3m-Week Change % / price	4.72%/9 919.37



Quotes of Sugar and Food Companies

European Stock Exchanges

Name	30.03.2012	30.04.2012	Change. %
TATE & LYLE	7.05	6.95	-1.4%
AGRANA BETEILIGUNGS	79.89	84.50	5.8%
SUEDZUCKER	23.84	22.95	-3.7%
GREENCORE GROUP	0.89	0.85	-4.5%

WSE

Name	30.03.2012	30.04.2012	Change. %
INDYKPOL	44.50	41.34	-7.1%
COLIAN SA	2.64	2.33	-11.7%
KRUSZWICA	47.80	47.60	-0.4%
MIESZKO	4.50	4.26	-5.3%
DUDA	0.75	0.67	-10.7%
KERNEL	67.85	69.50	2.4%
AGROTON	23.50	18.63	-20.7%
MILKILAND	16.95	18.33	8.1%
IMC	12.24	11.25	-8.1%
KSG Agro	23.30	22.20	-4.7%
Ovostar	115.0	104.5	-9.1%

Agricultural and sugar prices

White sugar		
	Ukraine EXW. UAH per ton	LIFFE (FOB. futures). USD per ton
30 March 12	5200	643,6
30 April 12	5050	574,6
Raw sugar		
	NYBOT (FOB. futures) USD per ton	
30 March 12	541,9	
30 April 12	466,7	
Feed wheat		
	Ukraine EXW. UAH per ton	CBOT (EXW. futures). USD per ton
30 March 12	1660	243
27 April 12	1650	236
Feed barley		
	Ukraine EXW. UAH per ton	France, FOB. USD per ton
30 March 12	1730	283
27 April 12	1700	285
Sunflower		
	Ukraine EXW. UAH per ton	Argentina FOB. USD per ton
30 March 12	4150	540
27 April 12	4350	590
Feed corn		
	Ukraine EXW. UAH per ton	Hungary. USD per ton
30 March 12	1705	239
27 April 12	1680	248
Soybeans		
	Ukraine EXW. UAH per ton	CBOT (EXW. futures). USD per ton
30 March 12	3800	515
27 April 12	4050	550

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

NBU exchange rate:

30.03.12: 1 USD = 7,99 UAH

28.04.12: 1 USD = 7,99 UAH