

ASTARTA

leading integrated
agroindustrial producer

Results for the 1H 2012



This presentation 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. This presentation comprises the written materials/slides for a presentation concerning ASTARTA Holding N.V. (“Company”) and its business.

This presentation does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any shares in the Company, nor shall it or any part of it form the basis of, or be relied on in connection with, any contract or investment decision.

This presentation includes forward-looking statement, i.e. statements that are not historical facts, including statements about the Company’s beliefs and expectations and the Company’s targets for future performance are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore investors should not place undue reliance on them. Forward-looking statements speak only as of the date they are made, and the Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Forward-looking statements are not intended to be a guarantee of future results, but instead constitute the Company’s current expectations based on reasonable assumptions. Actual results could differ materially from those projected in our forward-looking statements due to risks, uncertainties and other factors.

In preparation of this document we used certain publicly available data. While the 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. Although care has been taken to ensure that the facts stated in the presentation are accurate, and that the opinions expressed are fair and reasonable, the contents of this presentation have not been verified by the Company no representation or warranty, express or implied, is given by or on behalf of the Company any of its respective directors, or any other person as to the accuracy or completeness of the information or opinions contained in this presentation. Neither the Company nor any of its respective members, directors, officers or employees or any other person accepts any liability whatsoever for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection therewith.

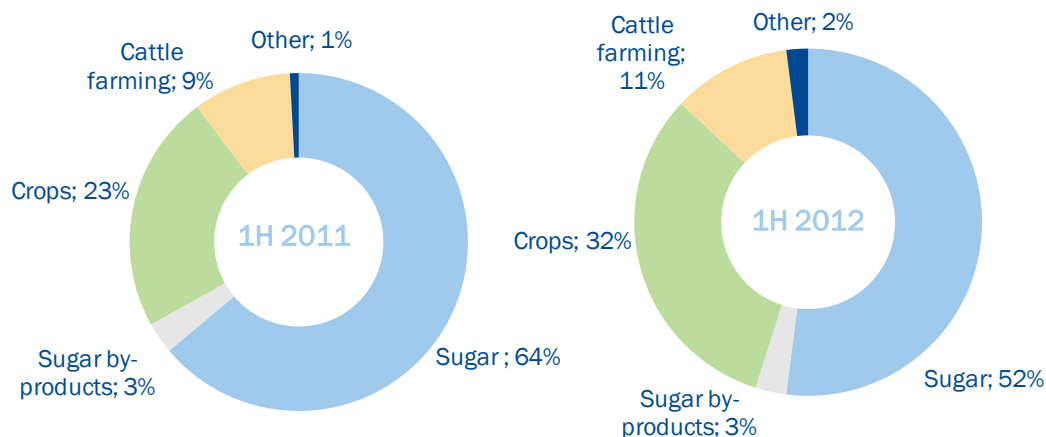
Market update

- In the first half of 2012, soft commodities displayed a lot of volatility. Global grain prices started to rise in June due to negative weather impact on expected harvests in the U.S. and Australia as well as some European countries
- Sugar crops internationally seem to have been affected by weather extremes that are feared to have implications for global sugar production
- Sugar prices in Ukraine during the first six months of 2012 remained suppressed following overproduction in 2011. In spring, Ukrainian farmers planted approximately 460 thousand hectares of sugar beet, or 15% less than in 2011
- Uncertainty in international sugar markets, diminishing transition inventories and expected lower sugar production in the coming season in Ukraine incited recovery of local sugar prices by July
- Since September 2011 till August 2012, Ukraine exported about 120 thousand tonnes of white sugar. Main export destinations were Kazakhstan, Georgia, Kyrgyzstan, Lebanon, Uzbekistan, Turkmenistan, and Syria
- The Ukrainian dairy market was affected by the Russia's ban on Ukrainian dairy products, which resulted in a 55% decrease in total Ukrainian dairy exports

Overview

- Consolidated revenues increased 23% to EUR 143 mln
- Revenues from exports increased by 6 times and constituted 31% of total sales
- Share of agrisegment and cattle farming segment in total revenues increased to 32% and 11% correspondingly
- EBITDA grew 7% y-o-y to EUR 71 mln
- Net Profit corrected 7% y-o-y to EUR 53 mln

Revenue breakdown



Source: Company data

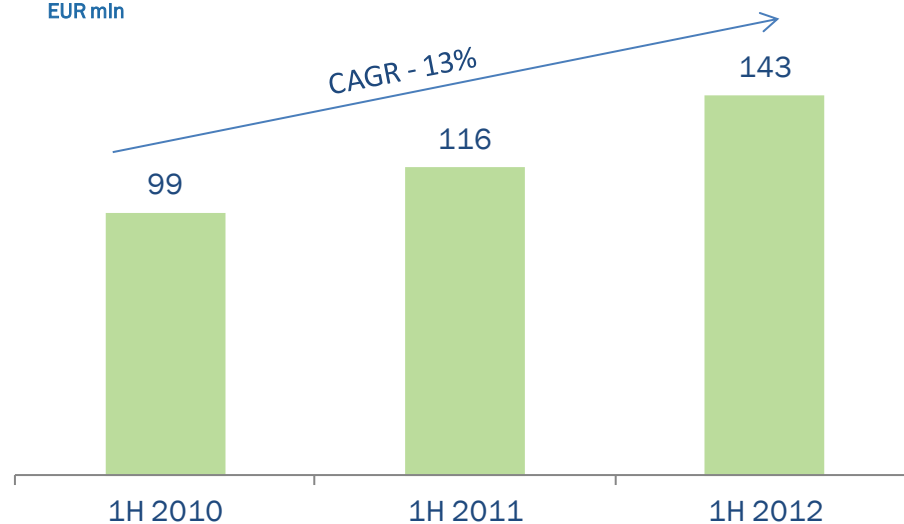
Key Ratios

	1H 2012	1H 2011
NET DEBT / EBITDA (LTM)	1,64	1,13
NET DEBT / SALES (LTM)	0,57	0,56
TOTAL DEBT RATIO	42%	43%
DEBT / EQUITY	55%	56%
CURRENT RATIO	2,83	2,32
QUICK RATIO	0,50	0,46

Source: Company data

1H Revenue dynamic

EUR mln



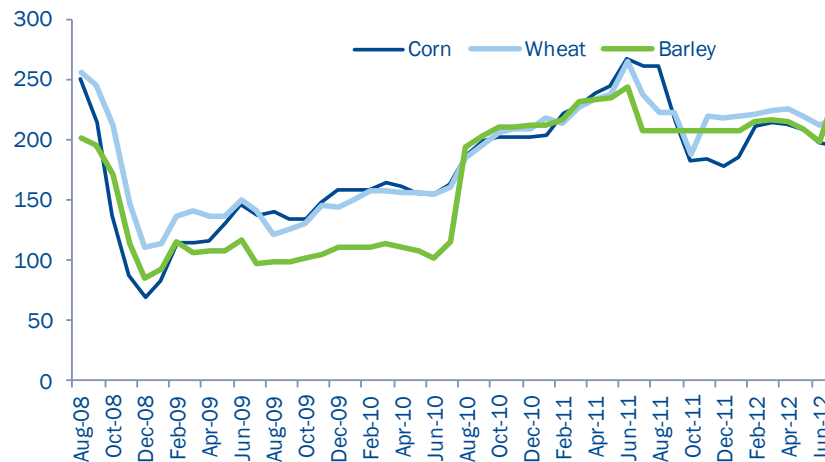
Source: Company data

Key facts

- Revenues from crop sales grew 72% to EUR 46 million
- 76% of the revenues in the segment were generated by export sales. Export sales in the segment in volume terms increased by nearly ten times
- The droughts in Eastern and Southern Ukraine affected the harvest in Poltava and Kharkiv; wheat yields coming in on average at approximately 4 tonnes per hectare (or nearly 11% lower y-o-y). Because of the draught and lower yields, management is lowering its guidance for crop production for 2012.
- Rising global and local commodity prices should offset the lower production, thus supporting segment's revenues in the next marketing year.

Average grain prices in 2008-2012

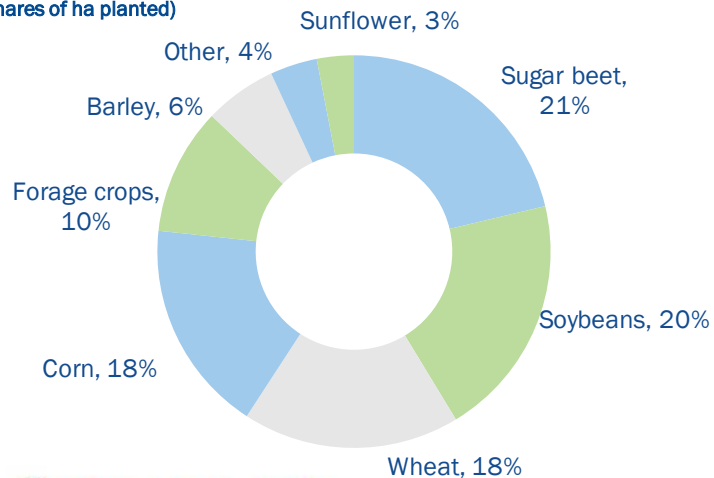
(USD/tonne)



Source: APK-inform

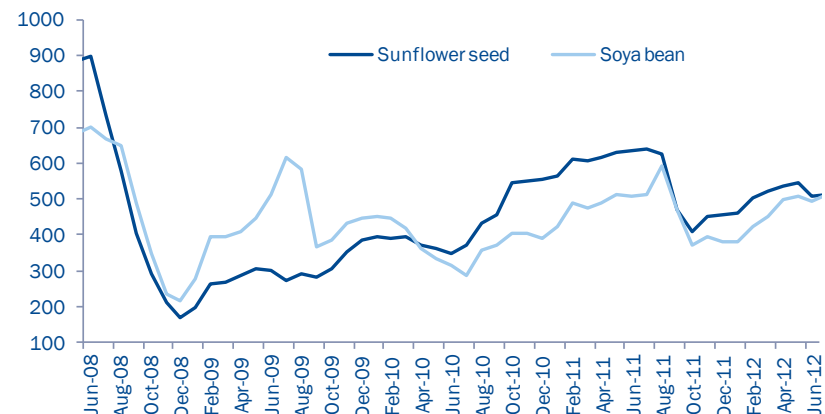
Diversified crop production, 2012

(shares of ha planted)



Average oilseed prices in 2008-2012

(USD/tonne)

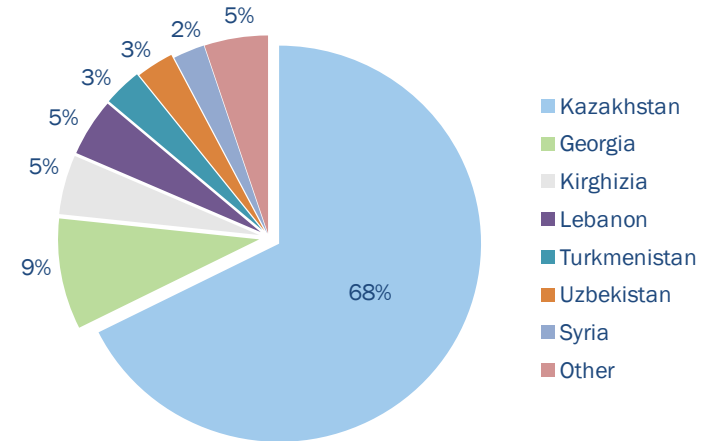


Source: APK-inform

Key facts

- In 1H2012, ASTARTA exported a record 15 thousand tones of sugar, or over 11% of its total sugar sales
- Sugar sales in 1H2012 grew 42% y-o-y in volume terms; lower y-o-y sugar prices kept revenues in the segment nearly flat
- In October, ASTARTA will begin operations of a modern 50-kiloton sugar silo storage facility in Poltava, the first of its kind in Ukraine. This facility will enable diversification in sugar packaging and logistics, and secure substantial savings
- Over 65% of sugar was sold to large confectioneries and soft drinks producers

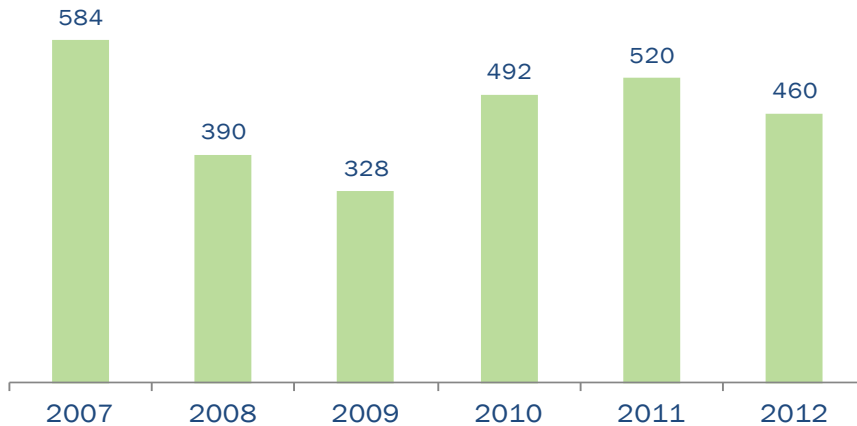
Top destination of Ukrainian sugar export



Source: Ukrtsukor, State Statistics Committee Company data

Land under sugar beet in Ukraine

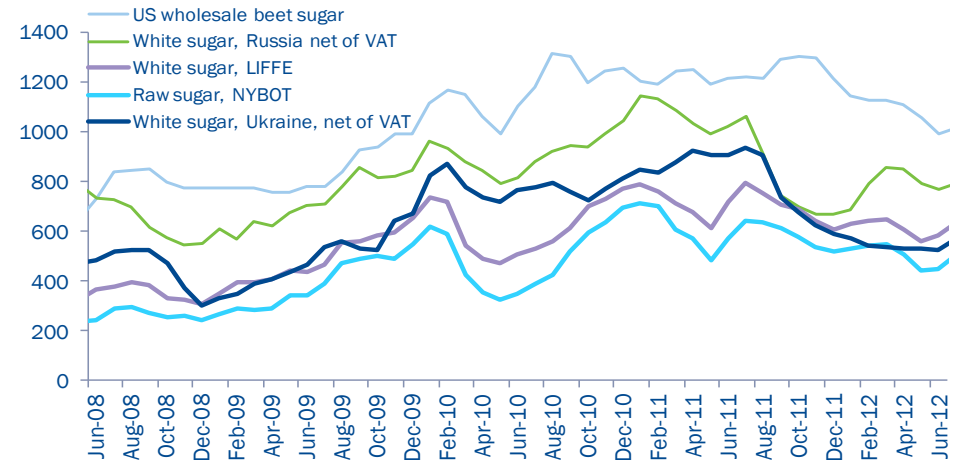
(thousand ha)



Source: State Statistics Committee data

Average sugar prices in 2008 - 2012

(USD/tonne)

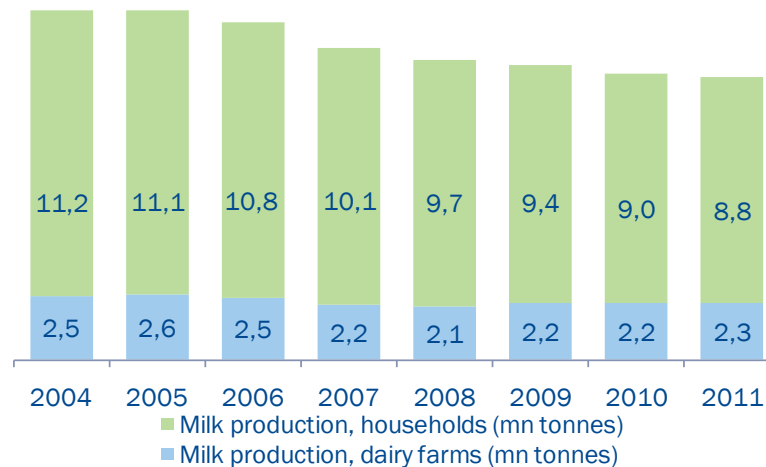


Source: USDA, ISCO, AAA

Key facts

- Segment's revenues grew 44% y-o-y to EUR 16 million
- Volumes of milk sales increased by 33%
- Milk production increased by 26% to 41 thousand tonnes, driven by a y-o-y increase of cows population by 18% and yields by 7%.
- Total milking cows headcount in Ukraine decreased 1% y-o-y

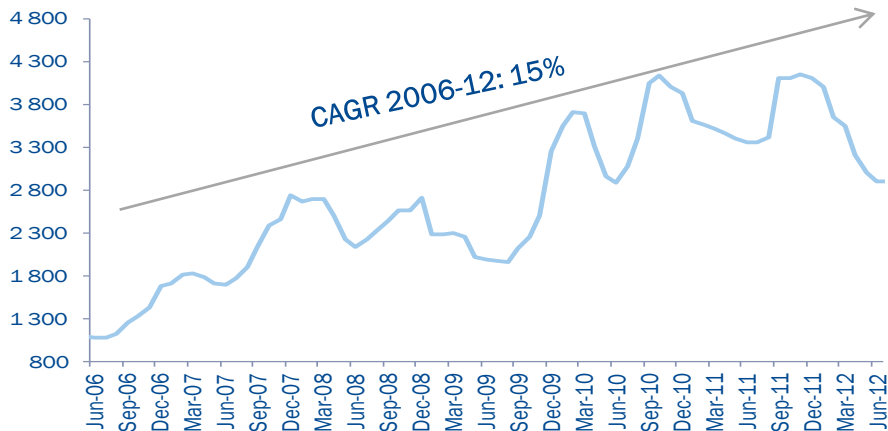
Milk output in Ukraine (million tonnes)



Source: State Statistics Committee of Ukraine, Company data

Average price for milk

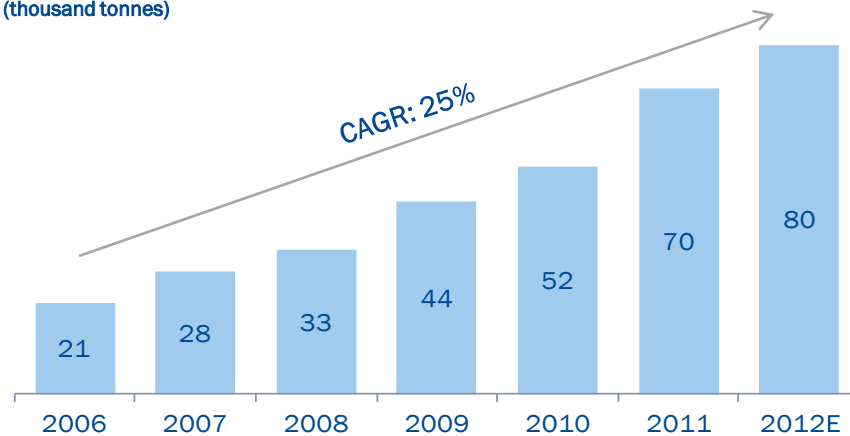
(kg per cow per year)



Source: State Statistics Committee, MilkUA

ASTARTA milk production

(thousand tonnes)



Source: Company data