

ASTARTA Holding N.V.

Results for the full year 2010

April, 2011

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- ✓ *Introduction*
- ✓ *Key Financial Highlights*
- ✓ *Segmental Overview*
- ✓ *Business Outlook*
- ✓ *2010 Financials*

Economic environment in Ukraine

- *In 2010 real GDP rose by 4.5% y-o-y, marking one of the highest growth rates in the region*
- *CPI at the end of 2010 reduced to 9.1% y-o-y (down from 12.3% in 2009) and slowed further to 7.2% y-o-y by end-February 2011*
- *The Government revitalized support for agricultural producers through subsidies and taxation privileges (new Taxation code extends special taxation regime till 2018), still export quotas constrain domestic prices for grains*

Market update

- *Ukraine harvested 39 million tonnes (Mt) of grains in 2010 – down 15% y-o-y but higher than its average harvest volume of 36 Mt for the past 10 years*
- *Prices for the three main grain crops (wheat, corn and barley) surged by 33-46% in 2010 (January-December) and may add 15-20% in 2011*
- *White sugar production from beet in 2010 was only 1,54 million tonnes, far below domestic demand*
- *Ukrainian average sugar price rose 60% in 2010 as reaction to deficit and revival in industrial consumption*

Global market update

- *Weather-related declines in crop supplies from CIS, EU, China and Australia to international markets*
- *By December 2010, the United Nations' Food and Agriculture Organisation's (FAO) global food price index had risen to its highest recorded level*
- *Sugar prices gained more than 19% in 2010, reaching a new 31-year high of \$0.33/lb in December 2010*

Integrated agro – industrial group

AGRICULTURE

- One of the largest agri producers in Ukraine
- 225 ths ha of land under management, 100% leased land cultivated
- 330 ths tonnes of grain and oil crops and 1,300+ ths tonnes of sugar beet were harvested in 2010
- Approx. 340 ths tonnes of grain storage facilities
- More than 1,6 ths units of agricultural equipment in operation; own transport fleet of 700 + trucks

SUGAR PRODUCTION

- The largest Ukrainian sugar producer with a 13% share in 2010
- Eight sugar plants with daily processing capacity exceeding 32 ths tonnes of sugar beet
- Annual capacity of white sugar production over 400 ths tonnes
- High self-sufficiency in sugar beet production

CATTLE FARMING

- The biggest producer of industrialised raw milk in Ukraine
- Total cattle headcount of 26 ths
- 52 ths tonnes of milk produced in 2010
- Integrated player with own feed production

Main strong points

Business model based on vertical integration

Compact location of the land bank in most favorable for crops growing regions

Direct contracts with large industrial consumers

Modern technologies in crop growing and sugar production

Dynamic growth supported by high profitability creates potential for production capacities increase

Proven track record, 18 years in business, 5 years of public history after IPO

High level of transparency

Key financials

EUR '000	2010	2009
Revenue	219 330	128 239
<i>growth, %</i>	<i>71,0%</i>	<i>3,9%</i>
EBITDA	100 708	48 870
<i>margin, %</i>	<i>45,9%</i>	<i>38,1%</i>
Operating Profit	87 510	40 692
<i>margin, %</i>	<i>39,9%</i>	<i>31,7%</i>
Net Income	80 041	29 449
<i>margin, %</i>	<i>36,5%</i>	<i>23,0%</i>
PP&E	140 282	105 495
Inventories	119 512	69 500
Trade Accounts Receivable	12 500	7 744
Trade Accounts Payable	5 620	3 932
Equity	209 054	118 508
Total Debt	112 587	84 795
Total Assets	352 639	231 414
Cash Flow from Operations	25 002	14 087
Cash Flow from Investing	-39 799	-5 149
Cash Flow from Financing	15 112	-7 849
Total Cash Flow	315	1 089

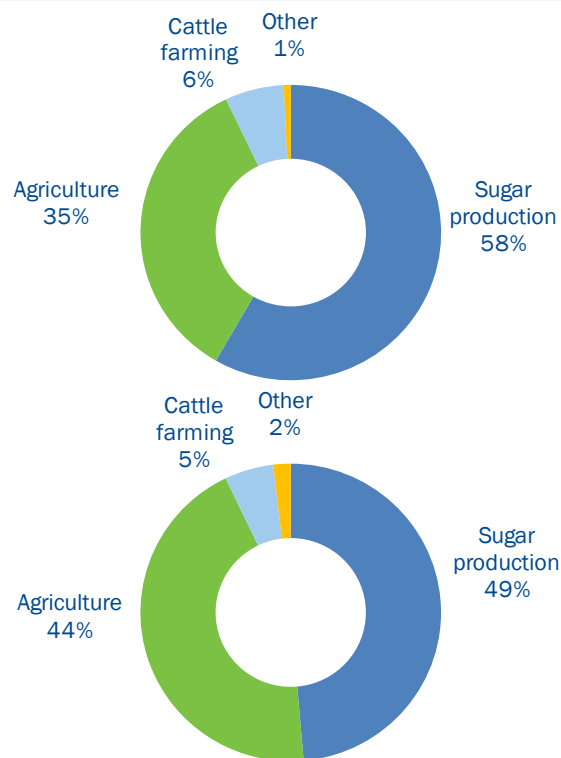
Source: Company data

Net revenue breakdown

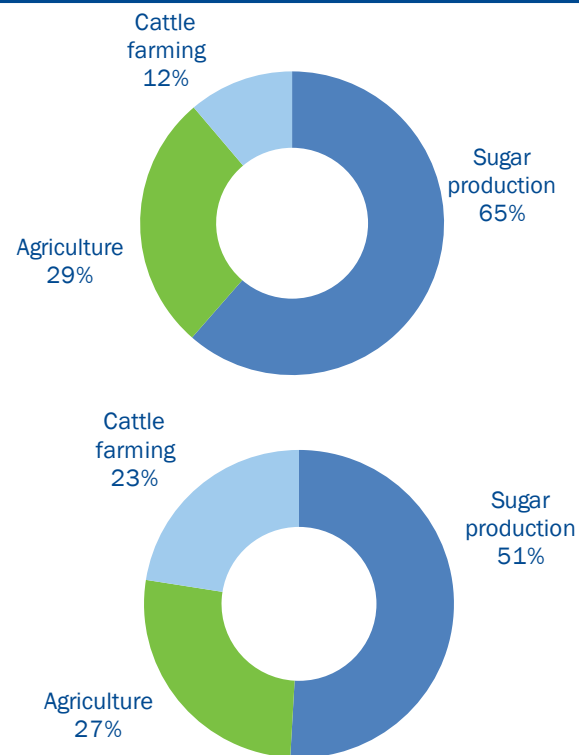
- Revenues grew by 71% to EUR 219,3 million
- COGS grew by 55%, well below revenue growth following management efforts directed to increase efficiency and introduction of energy-saving technologies
- G&A expenses reduced to 4,2% of the revenues compared to 6,3% a year ago
- Selling and distribution expenses were 3,3% of the revenues vs. 4,3% in 2009
- Profit from operations more than doubled to EURO 87,5 million
- Net profit grew by 172% y-o-y to EUR 80 million. Net profit margin increased from 23% in 2009 to 36% in 2010
- Total assets grew 52% y-o-y from EUR 231,4 million to EUR 353 million
- PPE increased 33% y-o-y and totalled EUR140,3 million
- Increased investments into main segments, Cash flow from Operations grew almost 80% to EUR 25 million

Key Financial Highlights

Revenue breakdown*



EBITDA breakdown**



2010



2009

In 2010 revenues increased to EUR 219,3 million (+71% y-o-y) due to increase in sales volumes of sugar-by products, milk and favorable market conditions.

EBITDA in 2010 increased by 106% y-o-y to EUR 100,7 million. EBITDA margin increased from 38% in 2009 to 46% in 2010

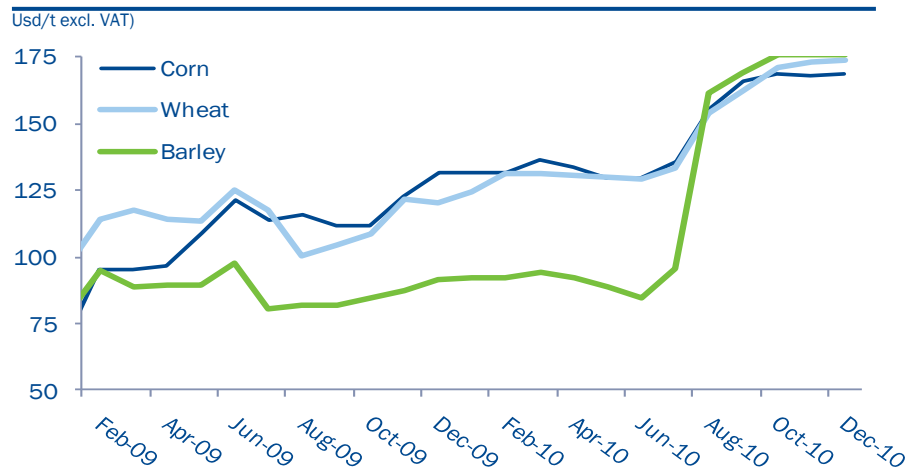
Average selling price for sugar increased by 68% y-o-y, average price of milk increased by 50%, crop prices moved from 18% to 118% depending on the crop

* Includes intersegment revenue of sugar beet at cost of EUR 54mIn in 2010 and EUR 42mIn in 2009; ** Includes IFRS revaluation of biological assets (IAS 41)

Ukraine agriculture: key facts

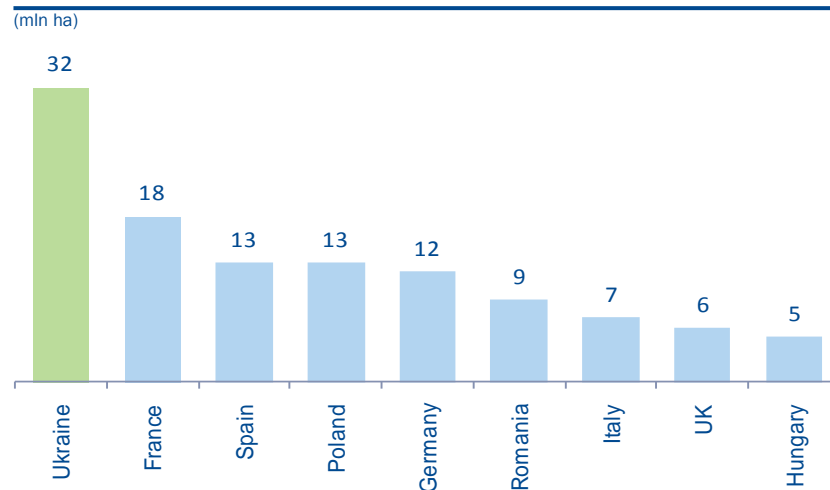
- Ukraine has the largest area of agricultural land in Europe with approximately 42 million ha of land
- 32 million ha of agricultural land are used for crop production
- Ukraine harvested 39 million tonnes (Mt) of grains in 2010
- Prices for the three main grain crops (wheat, corn and barley) surged by 33-46% in 2010
- Grain export quotas made Ukrainian grain prices lagging behind international prices but expected to be lifted in 2H11
- The Government continues to subsidize agricultural producers via tax preferences

Average grain crops prices



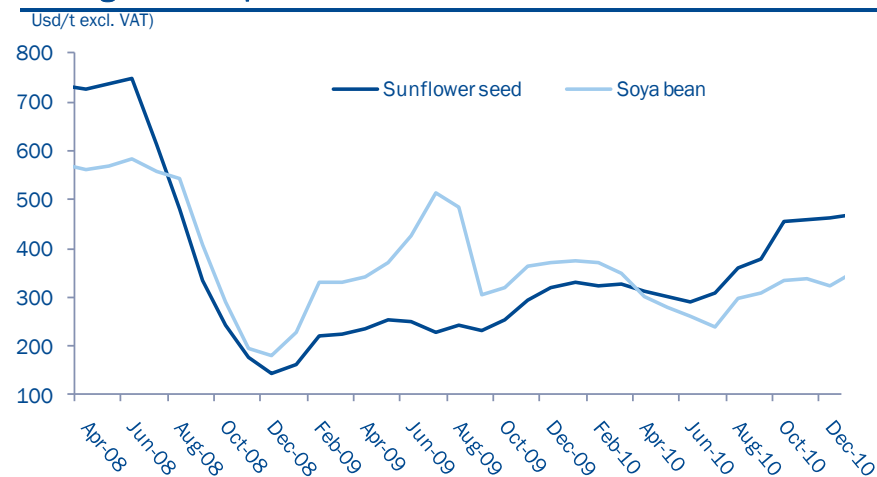
Source: APK-inform

Arable land area



Source: USDA, FAO, State Statistics Committee of Ukraine

Average oilseed prices



Source: APK-inform

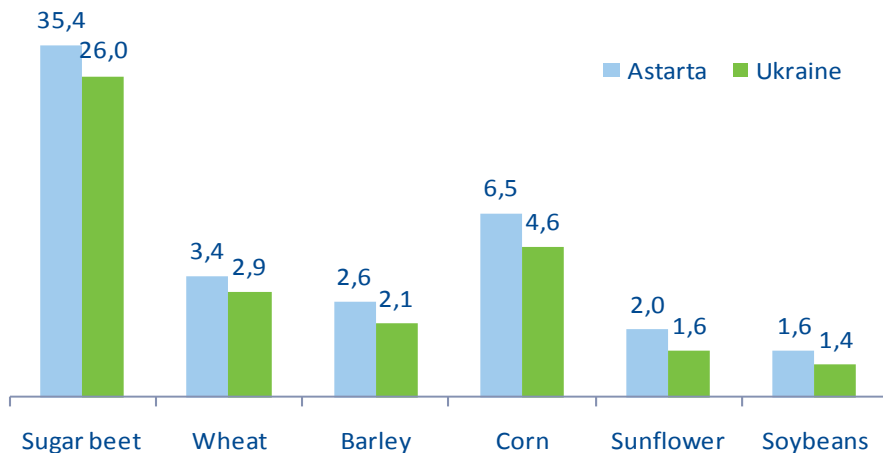
Segment highlights – Agriculture

Key segment points

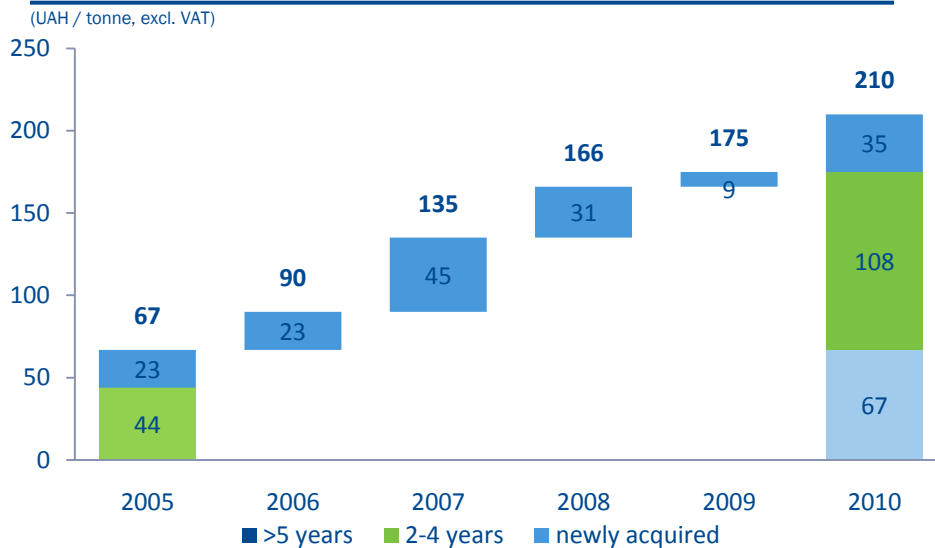
- Area of arable land increased by 20% to 210 ths ha
- New machinery acquired to improve production economics
- New storage facilities constructed
- Adverse weather conditions affected crops, yields lower than expected, however higher than Ukrainian averages
- Seed pretreatment plant commissioned
- GPS precision farming project widely introduced into agrioperations

Crop yields in 2010

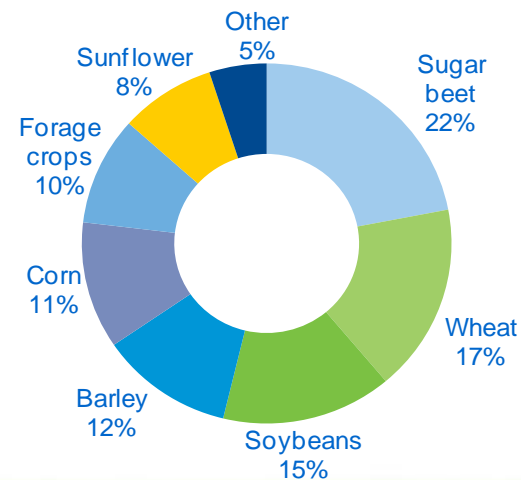
(tons per ha)



Agricultural land in operation/under control



Diversified crop production, 2010



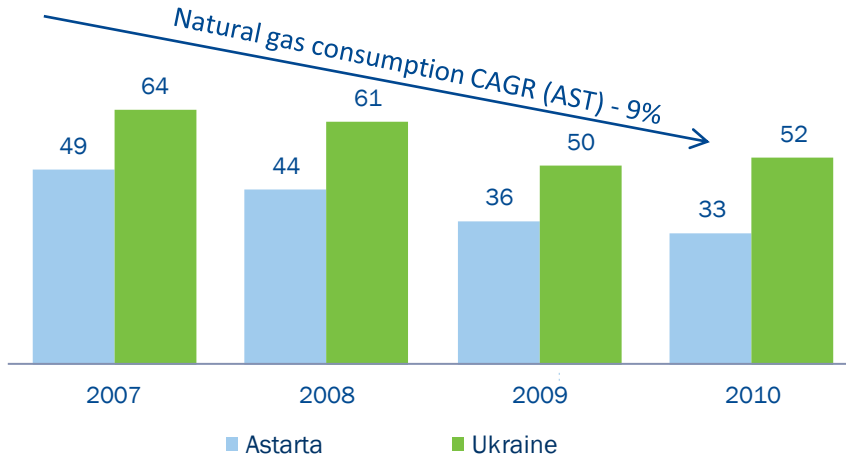
Segment highlights – Sugar

Key segment points

- Sugar yields lower, as sugar beet was hit by the adverse weather, but traditionally higher than the industry averages
- Energy efficiency program contributes to further cuts in natural gas consumption of 8% y-o-y
- High level of own sugar beet provision
- Sugar extraction ration was traditionally higher than the Ukrainian average
- Strong position in the B2B segment, supplying sugar for industrial processing
- About 80% of Group's sugar was sold to large industrial customers in 2010

Natural gas consumption in 2007-2010

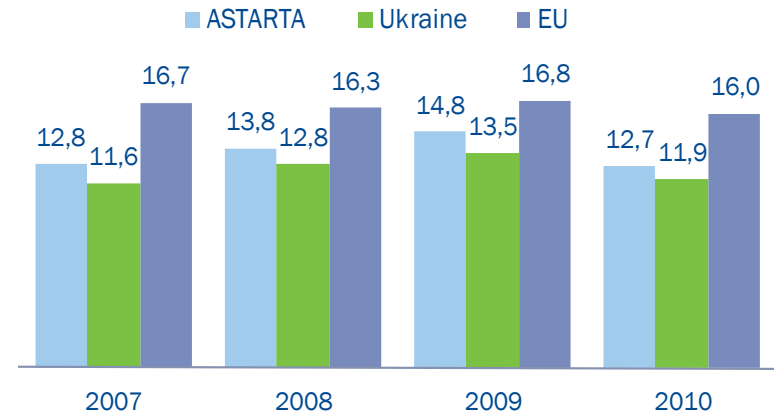
(cubic meters per tonne of beet processed)



Source: National Association of Sugar Producers, Company data

Sugar extraction ratio in 2007-2010

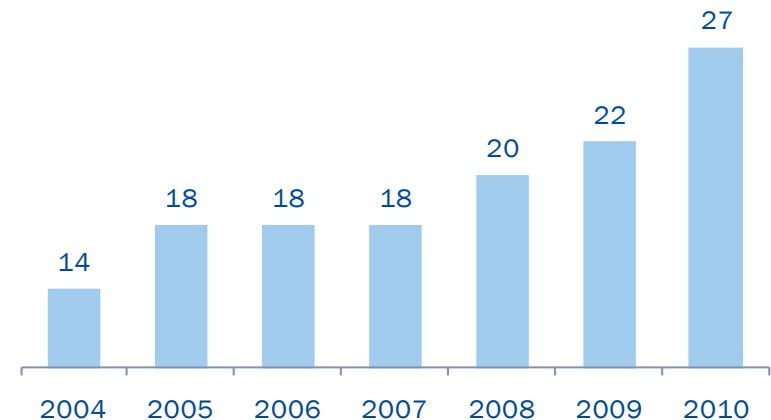
(% of beet processed)



Source: National Association of Sugar Producers, Company data

Beet processing capacities

'000 tonnes per day



Source: Company data

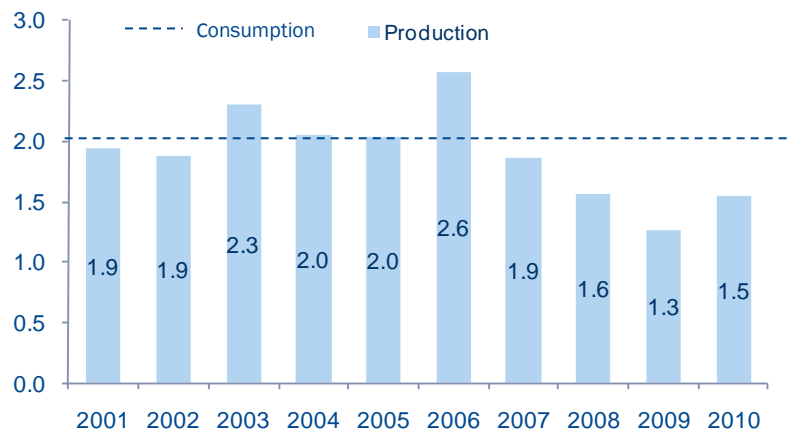
Segment highlights - Sugar

Key considerations

- Beet sugar production for the fourth consecutive year fell short of domestic demand which is estimated at about 1,9-2,1 mln. tonnes
- Ukrainian sugar prices rose 63% in 2010
- Industrial sugar consumption has grown in recent years and almost doubled since 2001
- Increase in industrial consumption and limited supply have been keeping sugar prices in Ukraine at a reasonably stable level through 2010
- In 2010, c. 232 thousand tonnes of raw sugar were imported into Ukraine. This amount fell short of 268 thousand tonnes of a WTO quota (with 2% import duty), mainly because a spread between domestic and international raw sugar prices made imports unattractive

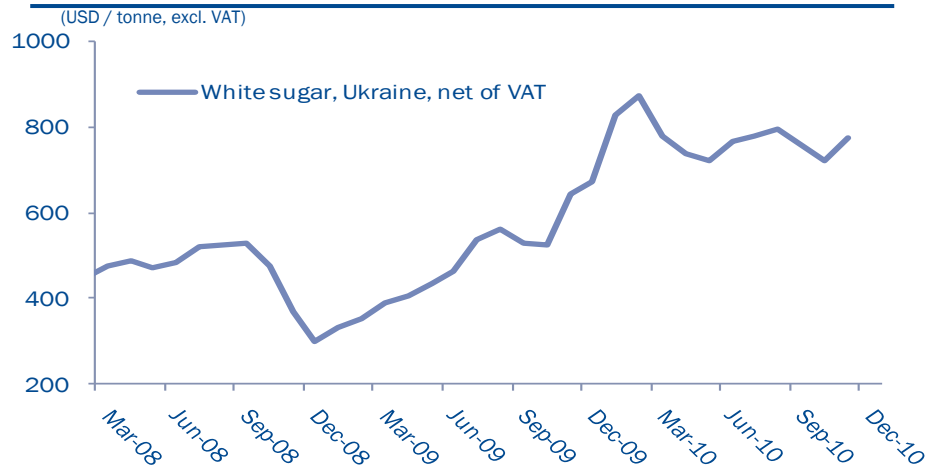
Sugar production vs. consumption in Ukraine

(mln tonnes)



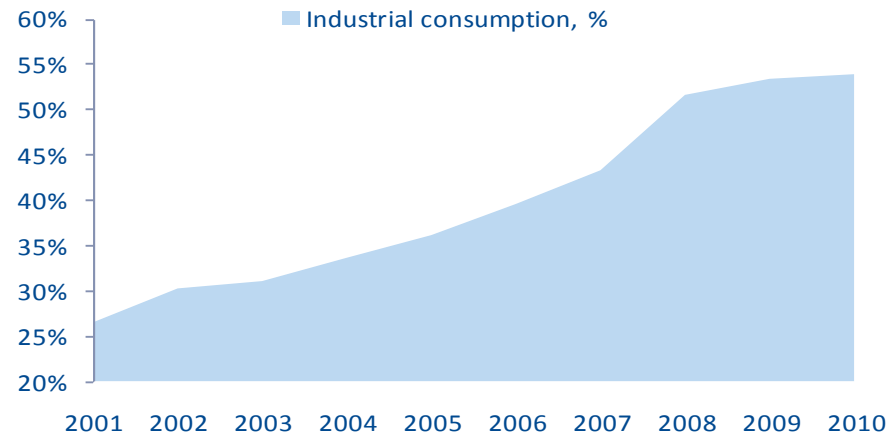
Source: Ukrtsukor

Average sugar prices in 2008-10



Source: AAA

Industrial vs. direct consumption of sugar in Ukraine, Ukraine



Source: Ukrtsukor

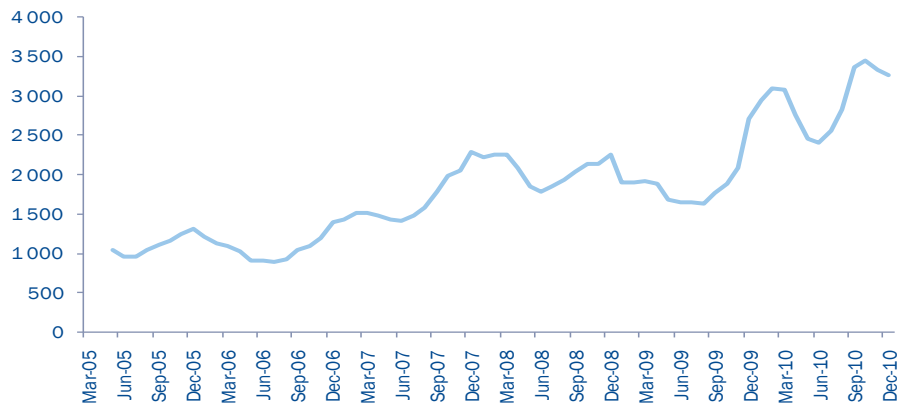
Segment highlights – Cattle farming

Key highlights

- Cattle headcount in Ukraine reduced by 33% over the last five years and total milk production in Ukraine reduced by 15% since 2004
- In 2010 domestic milk production decreased by 3,4% y-o-y, to 11.2 Mt, while the caws population also fell by 3,6% y-o-y
- In 2010, dairy farms account for only 20% of total milk output
- Ukraine milk price and cost of production is significantly lower compared to EU levels
- Following WTO accession, Ukraine's dairy processors intensified competition for industrialised milk to meet international norms in domestic and foreign markets

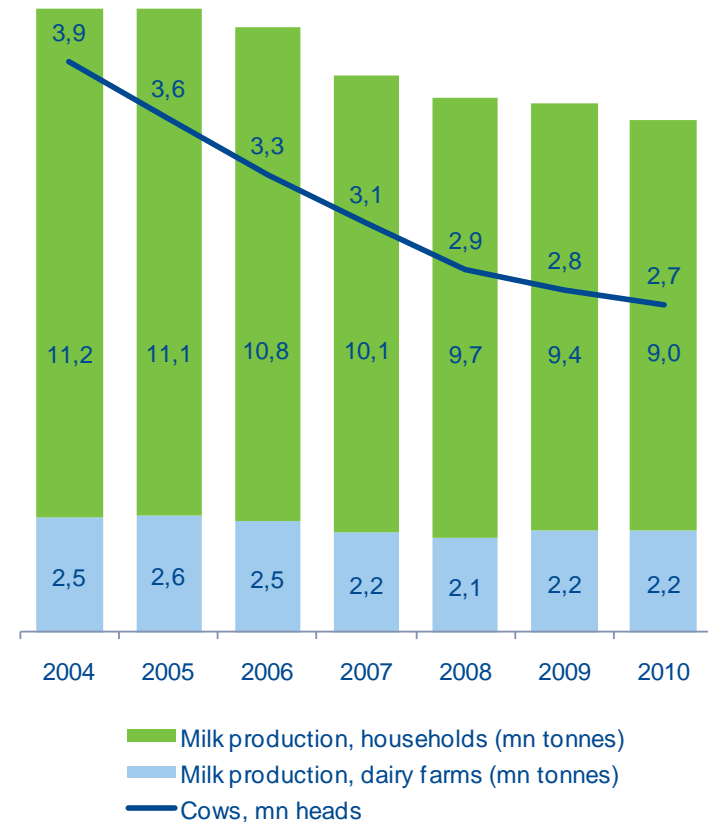
Average milk price in Ukraine

(UAH / tonne, excl. VAT)



Source: State Statistics Committee of Ukraine

Dairy farm headcount and milk output in Ukraine



Source: State Statistics Committee of Ukraine

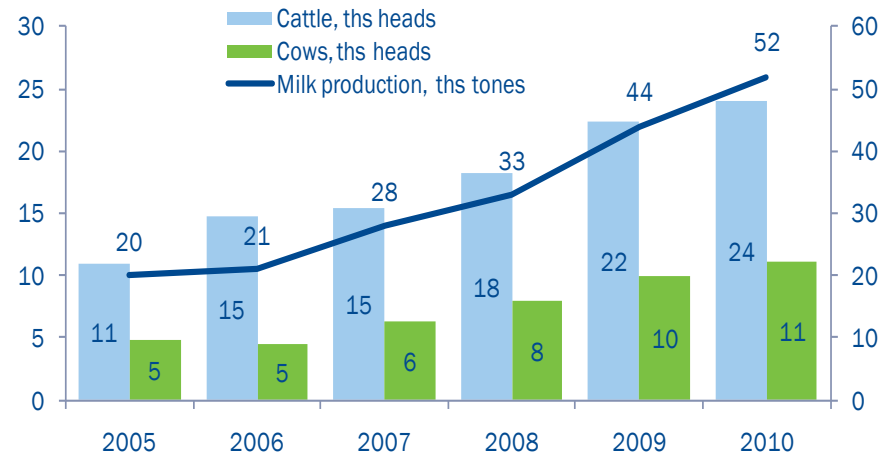
Segment highlights – Cattle farming

Key segment points

- ASTARTA is the biggest producers of industrialised milk in Ukraine with 2% share
- Total cattle herd increased in 2010 by 9% to 24 000 heads, number of milking cows grew by 10 % to 11 ths
- 52 ths tonnes of milk produced (+18% y-o-y)
- Milk yields per cow rose in 2010 by 14% y-o-y
- The Company facilitates construction of modern cattle farming facilities; targets improvement of cattle genetics and milk yields
- A new dairy livestock facility launched, equipped with state-of-the-art milking and refrigeration equipment



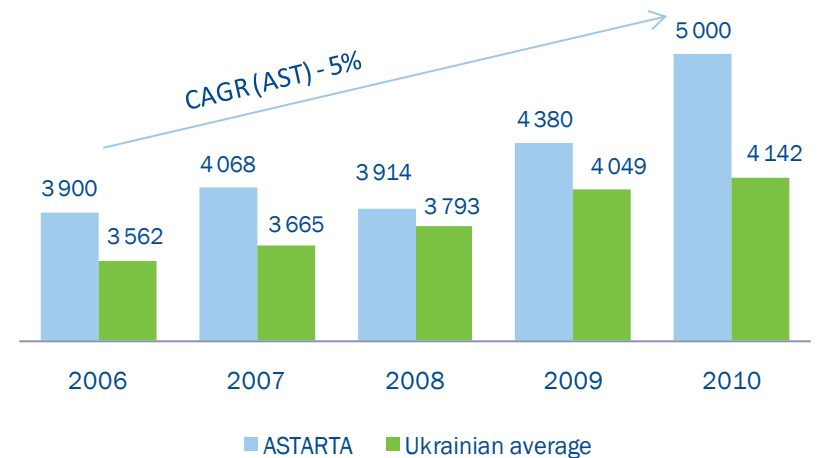
Dairy farm headcount and milk output in Ukraine



Source: State Statistics Committee of Ukraine, Company data

Average milk yields

(kg per cow per year)



Source: State Statistics Committee of Ukraine, Company data

- ➔ Expansion of a land bank up to 250 thousand ha
- ➔ Develop sugar production capacities and their energy efficiency
- ➔ Increase of efficiency of cattle farming production and further expansion of this segment
- ➔ Development of new business areas: projects of biomass methanization and bio-fuel production
- ➔ Expand the machinery and transportation fleet
- ➔ Continue development of storage and processing facilities for grains and oilseeds
- ➔ Sustain high level of vertical integration, providing sugar plants mainly with in-house grown sugar beet
- ➔ Ensure swift response to changing market environment

Balance sheet

EUR '000	2010	2009	2008	2007
PP&E	140 282	105 495	72 717	77 919
Biological assets	14 926	12 747	5 150	6 380
Other	7 472	5 601	5 796	1 228
Non-current assets	162 680	123 843	83 663	85 527
Inventories	119 512	69 500	55 372	51 855
Biological assets	38 955	19 962	14 620	15 216
Trade accounts receivable	12 500	7 744	6 567	8 091
Cash and cash equivalents	1 121	1 930	949	1 068
Other	17 871	8 435	12 521	10 938
Current assets	189 959	107 571	90 029	87 168
Total assets	352 639	231 414	173 692	172 695
Equity	209 054	118 508	57 611	99 074
Long-term loans and borrowings	55 774	52 436	11 897	5 647
Other	12 386	11 840	6 777	10 254
Non-current liabilities	68 160	64 276	18 674	15 901
Short-term loans and borrowings	34 286	20 847	74 834	41 465
Current portion of long-term loans and borrowings	22 527	11 512	5 683	4 169
Other	18 612	16 271	16 890	12 086
Current liabilities	75 425	48 630	97 407	57 720
Total liabilities and equity	352 639	231 414	173 692	172 695
<i>y-o-y growth</i>	52%	33%	1%	10%

Source: Company data

Income statement

EUR '000	2010	2009	2008*	2007
Revenue	219 330	128 239	123 382	87 747
Cost of goods sold	-128 319	-82 638	-96 262	-66 867
Gain (loss) from produce remeasurement	177	-2 241	7 527	3 722
Gross profit	91 188	43 360	34 647	24 602
Changes in fair value of biological assets	12 040	13 270	-31	9 196
Other operating income	5 025	1 618	11 661	6 507
General and administrative expenses	-9 267	-8 114	-11 959	-7 572
Selling and distribution expenses	-7 267	-5 524	-6 926	-4 185
Other operating expenses	-4 209	-3 918	-5 949	-2 771
Profit from operations	87 510	40 692	21 443	25 777
Financial expense	-12 201	-11 777	-41 714	-9 100
Financial income	83	223	406	117
Other income (expense)	218	564	111	-426
Gain on acquisition of subsidiaries	4 016	172	8 951	5 050
Profit (loss) before tax	79 626	29 874	-10 803	21 418
Income tax (loss) benefit	415	-425	3 209	80
Net profit (loss)	80 041	29 449	-7 594	21 498

Source: Company data,

* The 2008FY financial result was affected by devaluation of the Ukrainian hryvnia that has caused currency translation difference of EUR 33,2 mln which was reported as part of the net financial expense resulting in Group's loss before tax and net loss.

Cash flow statement

EUR '000	2010	2009	2008	2007
(Loss) profit before tax	79 626	29 874	-10 803	21 418
<i>Adjustments for:</i>				
Depreciation and amortization	13 198	8 178	9 450	5 043
Gain on acquisition of subsidiaries	-4 016	-172	-8 951	-5 050
Interest expense	8 400	8 201	7 131	5 350
Loss (gain) from changes in fair value of biological assets	-12 040	-13 270	31	-9 196
(Increase) decrease in current assets	-55 282	-17 036	-36 161	-5 404
Increase (decrease) in current liabilities	-1 653	933	7 282	-5 870
Income taxes paid	-95	-69	-132	-139
Interest paid	-6 956	-8 952	-6 811	-5 178
Forex loss on loans and borrowings	-692	3 175	35 313	0
Other	4 512	3 225	1 381	1 021
Cash flows (used in) provided by operating activities	25 002	14 087	-2 270	1 995
Purchase of PP&E, intangibles and other non-current assets	-33 393	-10 362	-38 133	-22 124
Proceeds from sales of property, plant and equipment	14	209	520	1 459
Acquisition of subsidiaries net of cash acquired	-3 066	-131	-2 295	-2 541
Short-term deposits withdrawal (placement)	-1 037	4 275	-4 393	0
Other	-2 317	860	1 077	-246
Cash flows used in investing activities	-39 799	-5 149	-43 224	-23 452
Proceeds from loans and borrowings	80 515	34 821	101 975	64 116
Principal payments on loans and borrowings	-61 548	-41 680	-51 773	-44 125
Increase (decrease) in promissory notes issued	-227	-790	2 388	-398
Transaction costs on loans and borrowings	-3 522	-200	0	0
Acquisition from minority shareholders	-106			
Cash flows provided by financing activities	15 112	-7 849	52 590	19 593
Total cash flow	315	1 089	7 096	-1 864

Source: Company data

Key data, ratios and multiples

EUR '000	2010	2009	2008*	2007
EBITDA	100 708	48 870	30 893	30 820
Net debt	110 429	82 865	87 072	50 213
EBITDA margin, %	46,00%	38,00%	25,0%	35,1%
Net profit margin, %	36,00%	23,00%	-6,2%	24,5%
ROE	38,00%	25,0%	-13,2%	21,7%
ROA	23,00%	13,00%	-4,4%	12,4%
Market capitalisation	580 177	243 416	65 909	223 339
Enterprise value	696 912	329 687	156 875	277 118
EV/EBITDA	6,92	6,75	5,08	8,99
EV/Sales	3,18	2,57	1,27	3,16
Net Debt/Equity	0,53	0,70	1,51	0,51
Net debt/EBITDA	1,10	1,70	2,82	1,63
Net debt/Sales	0,50	0,65	0,71	0,57
Total debt ratio	0,41	0,49	0,67	0,43
Debt/Equity	0,54	0,72	2,01	0,74
Current ratio	2,52	2,21	0,92	1,51
Quick ratio	0,42	0,37	0,21	0,35
P/E	7,10	8,39	(8,50)	10,35
EPS	3,20	1,18	(0,31)	0,86

Source: Company data,

* The 2008FY financial result was affected by devaluation of the Ukrainian hryvnia that has caused currency translation difference of EUR 33,2 mln which was reported as part of the net financial expense resulting in Group's loss before tax and net loss.