

ASTARTA

leading integrated
agroindustrial producer

Results for the 9M 2012



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Sugar

- Sugar campaign in Ukraine is in progress. So far production of sugar in Ukraine decreased by 16% y-o-y. The number of sugar plants operating decreased from 77 in 2011 to 63 this year
- Sugar prices in Ukraine during the nine 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
- Lower volumes of production in 2012, and the expected decline in sugar output in 2013, is expected to cause the recovery of the domestic market prices

Grains

- Ministry of Agricultural Policy of Ukraine expects that grains production in Ukraine in 2012 at 46 million tonnes, down 20% from 57 million tonnes harvested in 2011.
- Since the start of the marketing year, Ukraine has exported 4.2 million tons of wheat, 1.5 million tons of barley, 2.8 million tons of maize and other crops.
- Global crop prices surged in Q3 as the worst US drought since 1956 hampered crop development

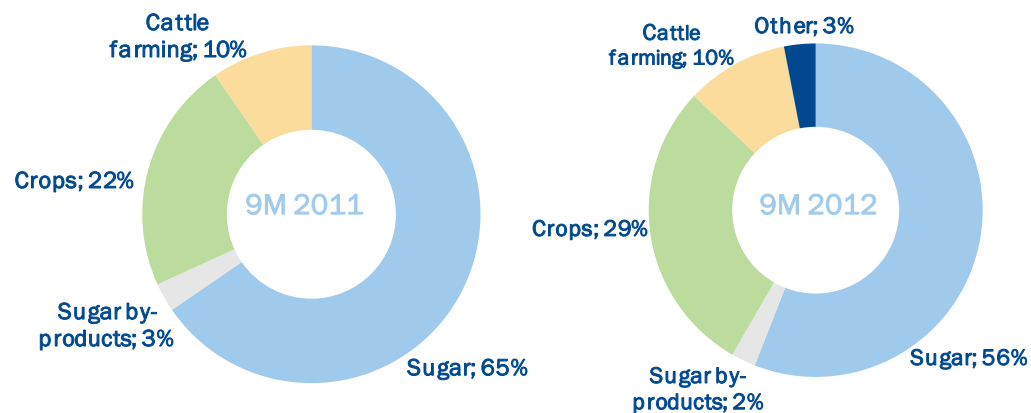
Cattle farming

- Milk production by households continued to decline due to decrease in the number of cows in the private sector
- Production of industrialized milk by agricultural enterprises in Ukraine grew 13% y-o-y

Overview

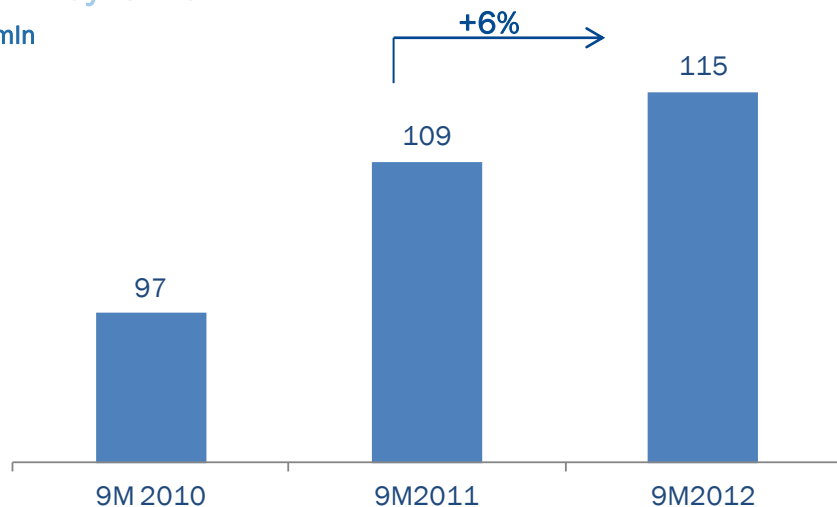
- Consolidated revenues increased 26% to EUR 235 mln
- EBITDA grew 6% y-o-y to EUR 115 mln
- Net Profit corrected 10% y-o-y to EUR 84 mln
- Share of sugar segment decreased to 58% and share of crops segment increased to 29% in total revenues
- Revenues from exports increased five-fold and constituted 26% of total sales (6% in 2011)

Revenue breakdown



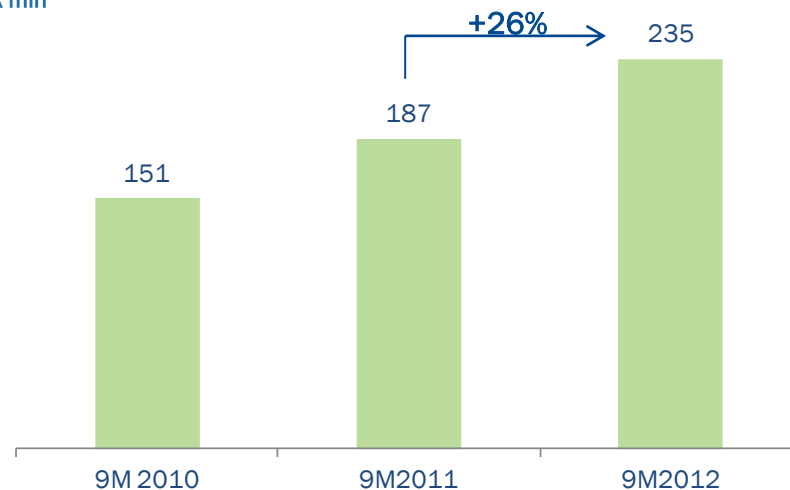
EBITDA dynamic

EUR mln



Revenue dynamic

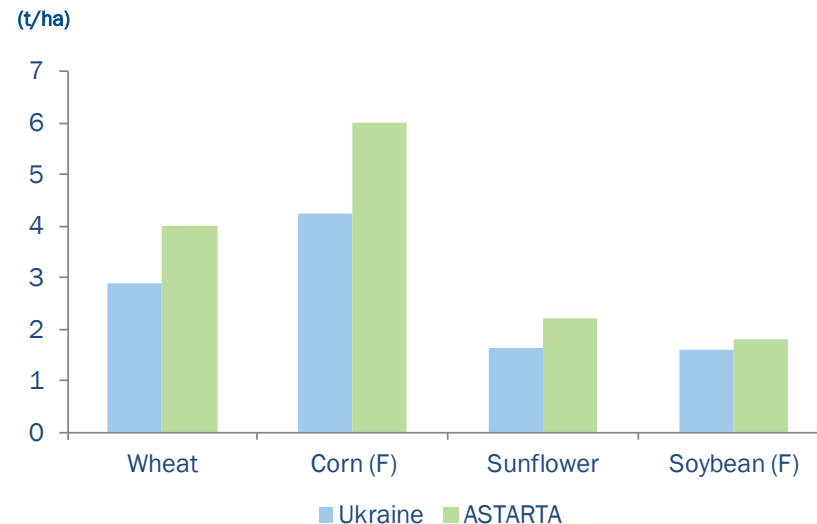
EUR mln



Key facts

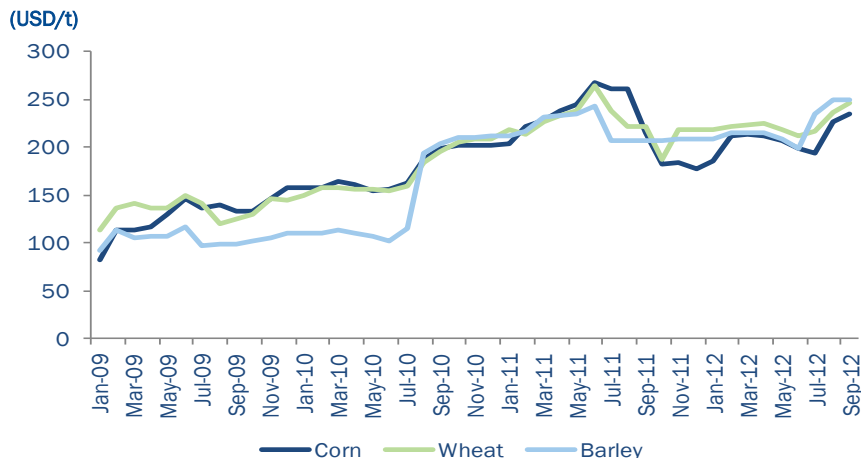
- Revenues from crop sales grew 63% to EUR 68 million
- In terms of volumes crop sales grew 60%.
- 58% of the revenues in the segment were generated by export sales.
- Export sales in the segment in volume terms increased by nearly ten times
- Due to drought in US prices for grains significantly increased in Q3 2012, still average selling prices were nearly flat y-o-y

ASTARTA vs Ukrainian crop's yields in 2012



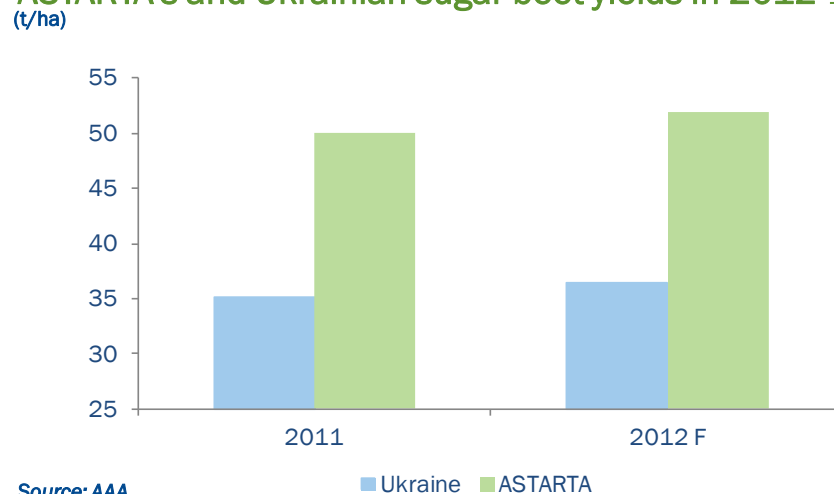
Source: AAA

Ukrainian prices for grains, 2009-2012



Source: APK-inform

ASTARTA's and Ukrainian sugar beet yields in 2012



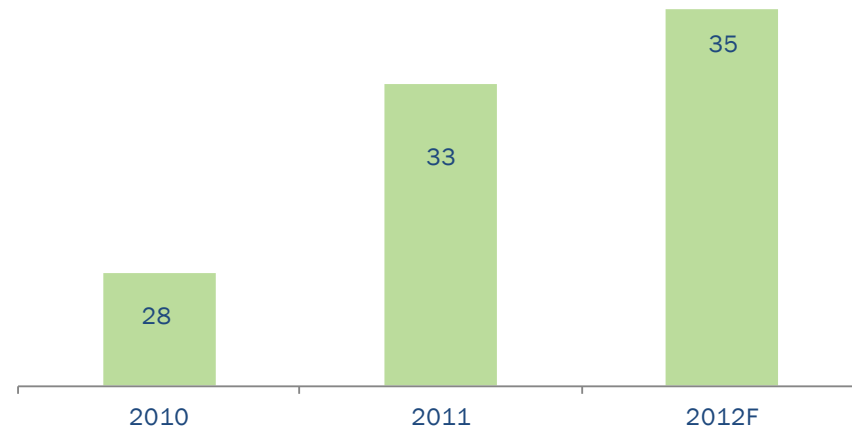
Source: AAA

Key facts

- Volumes of sugar sales increased 54%. Still, on lower pricing revenues in the segment grew only 8%
- For the nine months, ASTARTA exported a record 20 thousand tones of sugar, or over 8% of its total sugar sales
- The Group increased processing capacity of its sugar plants by 6%. Natural gas consumption per tonne of sugar beet lowered by 7% y-o-y
- Over 70% of sugar was sold to large confectioneries and soft drinks producers

Sugar beet processing capacity

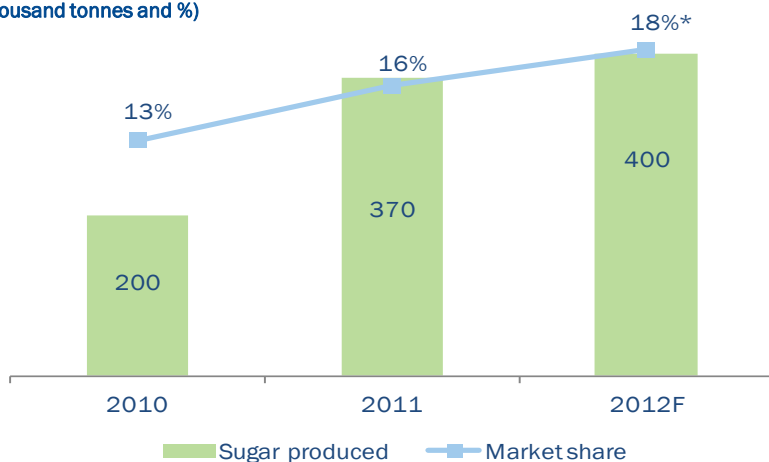
(thousand tonnes)



Source: Ukrtsukor, State Statistics Committee Company data

Sugar production and market share

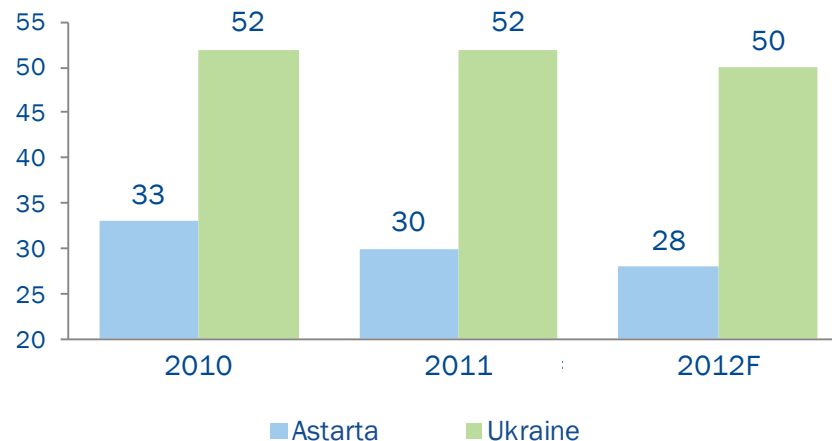
(thousand tonnes and %)



Source: Company data, * As of 12 November 2012

Natural gas consumption

(cubic meters per tone of beet processed)

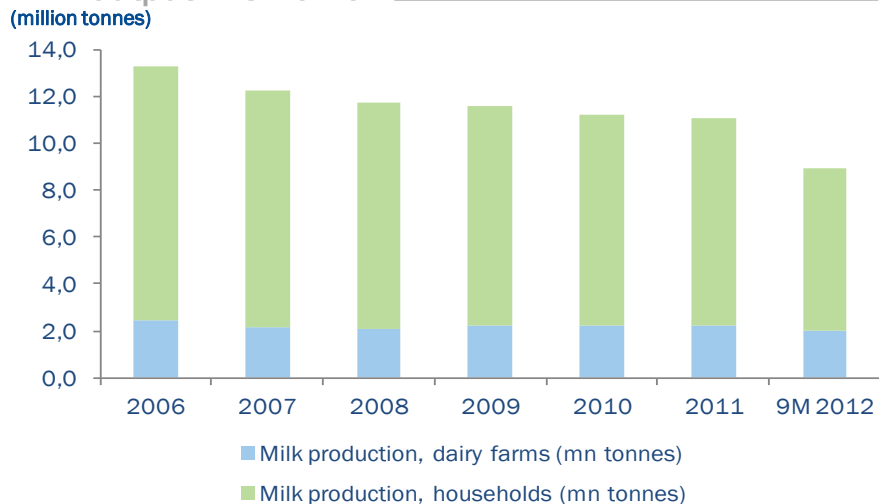


Source: USDA, ISCO, AAA
Not including plants acquired in 2011

Key facts

- Segment's revenues grew 31% y-o-y to EUR 24 million
Volumes of milk sales increased by 33%
- Milk production increased by 28% to 64 thousand tonnes, driven by a y-o-y increase of cows population by 17% and yields by 9%
- ASTARTA initiated the construction of a heifer complex for 5000 heads in the Poltava region to facilitate the quick and efficient birth and evolving of additional heifers
- Milk production by households continued to decline due to 0.2% decrease in the number of cows in the private sector

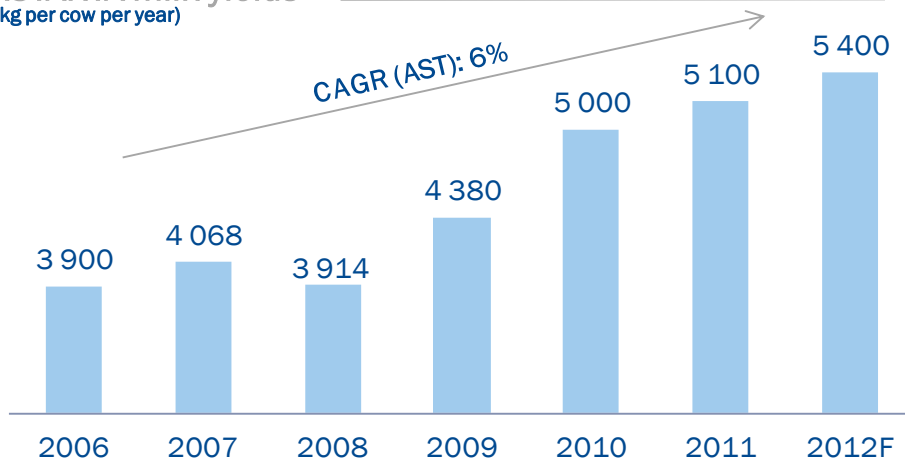
Milk output in Ukraine



Source: State Statistics Committee of Ukraine, Company data

ASTARTA milk yields

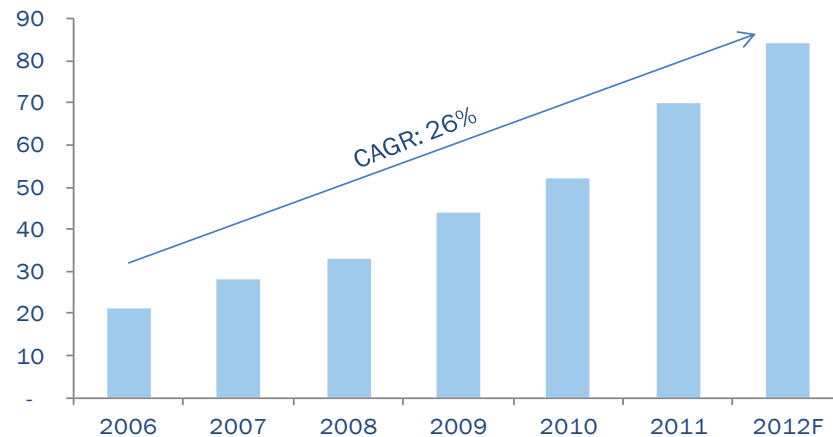
(kg per cow per year)



Source: Company data

ASTARTA milk production

(thousand tonnes)



Source: Company data

| EUR '000 | 2007 | 2008* | 2009 | 2010 | 2011 | 9M 2011 | 9M 2012 |
|--|---------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Revenue | 87 747 | 123 382 | 128 239 | 219 330 | 303 587 | 187 334 | 235 497 |
| Cost of goods sold | -66 867 | -96 262 | -82 638 | -128 319 | -193 480 | -115 721 | -167 176 |
| Gain (loss) from produce remeasurement | 3 722 | 7 527 | -2 241 | 177 | 10 767 | 7 029 | 882 |
| Gross profit | 24 602 | 34 647 | 43 360 | 91 188 | 120 874 | 78 642 | 69 203 |
| Changes in fair value of biological assets | 9 196 | -31 | 13 270 | 12 040 | 1 826 | 35 515 | 52 013 |
| Other operating income | 6 507 | 11 661 | 1 618 | 5 025 | 781 | 675 | 1 948 |
| General and administrative expenses | -7 572 | -11 959 | -8 114 | -9 267 | -10 949 | -7 508 | -12 706 |
| Selling and distribution expenses | -4 185 | -6 926 | -5 524 | -7 267 | -13 258 | -6 585 | -10 815 |
| Other operating expenses | -2 771 | -5 949 | -3 918 | -4 209 | -5 918 | -4 050 | -3 195 |
| Profit from operations | 25 777 | 21 443 | 40 692 | 87 510 | 93 356 | 96 689 | 96 448 |
| Financial expense | -9 100 | -41 714 | -11 777 | -12 201 | -20 186 | -12 642 | -19 166 |
| Financial income | 117 | 406 | 223 | 83 | 2 461 | 1 899 | 2 609 |
| Other income (expense) | -426 | 111 | 564 | 218 | 1 783 | 1 046 | 944 |
| Gain on acquisition of subsidiaries | 5 050 | 8 951 | 172 | 4 016 | 12 582 | 9 197 | 2 267 |
| Profit (loss) before tax | 21 418 | -10 803 | 29 874 | 79 626 | 89 996 | 96 189 | 83 102 |
| Income tax (loss) benefit | 80 | 3 209 | -425 | 415 | -2 466 | -2 706 | 900 |
| Net profit (loss) | 21 498 | -7 594 | 29 449 | 80 041 | 87 530 | 93 483 | 84 002 |

* 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 Company's loss before tax and net loss.

| EUR '000 | 2007 | 2008 | 2009 | 2010 | 2011 | 9M 2011 | 9M 2012 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| PP&E | 77 919 | 72 717 | 105 495 | 140 282 | 201 715 | 171 424 | 215 503 |
| Biological assets | 6 380 | 5 150 | 12 747 | 14 926 | 20 147 | 18 546 | 25 761 |
| Other | 1 228 | 5 796 | 5 601 | 7 472 | 29 765 | 32 104 | 25 373 |
| Non-current assets | 85 527 | 83 663 | 123 843 | 162 680 | 251 627 | 222 074 | 266 637 |
| Inventories | 51 855 | 55 372 | 69 500 | 119 512 | 191 904 | 138 047 | 174 642 |
| Biological assets | 15 216 | 14 620 | 19 962 | 38 955 | 54 071 | 119 800 | 151 321 |
| Trade accounts receivable | 8 091 | 6 567 | 7 744 | 12 500 | 29 143 | 17 246 | 28 077 |
| Cash and cash equivalents | 1 068 | 949 | 1 930 | 1 121 | 5 106 | 3 427 | 6 309 |
| Other | 10 938 | 12 521 | 8 435 | 17 871 | 38 374 | 41 172 | 43 659 |
| Current assets | 87 168 | 90 029 | 107 571 | 189 959 | 318 598 | 319 692 | 404 008 |
| Total assets | 172 695 | 173 692 | 231 414 | 352 639 | 570 225 | 541 766 | 670 645 |
| Equity | 99 074 | 57 611 | 118 508 | 209 054 | 306 813 | 301 782 | 385 792 |
| Long-term loans and borrowings | 5 647 | 11 897 | 52 436 | 55 774 | 107 593 | 87 039 | 118 387 |
| Other | 10 254 | 6 777 | 11 840 | 12 386 | 20 564 | 17 821 | 19 336 |
| Non-current liabilities | 15 901 | 18 674 | 64 276 | 68 160 | 128 157 | 104 860 | 137 723 |
| Short-term loans and borrowings | 41 465 | 74 834 | 20 847 | 34 286 | 84 055 | 66 766 | 59 286 |
| Current portion of long-term loans and borrowings | 4 169 | 5 683 | 11 512 | 22 527 | 18 178 | 19 576 | 34 807 |
| Other | 12 086 | 16 890 | 16 271 | 18 612 | 33 022 | 48 782 | 53 037 |
| Current liabilities | 57 720 | 97 407 | 48 630 | 75 425 | 135 255 | 135 124 | 147 130 |
| Total liabilities and equity | 172 695 | 173 692 | 231 414 | 352 639 | 570 225 | 541 766 | 670 645 |

Cash flow statement

| EUR '000 | 2007 | 2008* | 2009 | 2010 | 2011 | 9M 2011 | 9M 2012 |
|--|----------------|----------------|---------------|----------------|----------------|----------------|----------------|
| (Loss) profit before tax | 21 418 | -10 803 | 29 874 | 79 626 | 89 996 | 96 189 | 83 102 |
| <i>Adjustments for:</i> | | | | | | | |
| Depreciation and amortization | 5 043 | 9 450 | 8 178 | 13 198 | 17 474 | 12 009 | 18 612 |
| Gain on acquisition of subsidiaries | -5 050 | -8 951 | -172 | -4 016 | -12 582 | -9 197 | -2 267 |
| Interest expense | 5 350 | 7 131 | 8 201 | 8 400 | 15 226 | 10 235 | 15 830 |
| Loss (gain) from changes in fair value of biological assets | -9 196 | 31 | -13 270 | -12 040 | -1 826 | -35 515 | -52 013 |
| (Increase) decrease in current assets | -5 450 | -35 808 | -16 520 | -54 881 | -75 484 | -69 869 | -43 548 |
| Increase (decrease) in current liabilities | -5 870 | 7 282 | 933 | -1 945 | -5 393 | 20 265 | 18 790 |
| Income taxes paid | -139 | -132 | -69 | -95 | -285 | -229 | -319 |
| Interest paid | -5 178 | -6 811 | -8 952 | -6 956 | -11 661 | -6 986 | -13 571 |
| Forex loss on loans and borrowings | 0 | 35 313 | 3 175 | -692 | 423 | 286 | 1 102 |
| Other | 1 067 | 1 028 | 2 709 | 4 606 | -8 961 | -5 127 | -1 390 |
| Cash flows (used in) provided by operating activities | 1 995 | -2 270 | 14 087 | 25 205 | 6 927 | 12 061 | 24 328 |
| Purchase of PP&E, intangibles and other non-current assets | -22 124 | -38 133 | -10 362 | -33 771 | -58 180 | -40 474 | -34 009 |
| Proceeds from sales of property, plant and equipment | 1 459 | 520 | 209 | 14 | 223 | 219 | 140 |
| Acquisition of subsidiaries net of cash acquired | -2 541 | -2 295 | -131 | -2 891 | -5 394 | -5 357 | -55 |
| Short-term deposits withdrawal (placement) | 0 | -4 393 | 4 275 | -1 037 | -28 224 | -26 494 | 9 303 |
| Other | -246 | 1 077 | 860 | -2 317 | 800 | 193 | 1 377 |
| Cash flows used in investing activities | -23 452 | -43 224 | -5 149 | -40 002 | -90 775 | -71 913 | -23 244 |
| Proceeds from loans and borrowings | 64 116 | 101 975 | 34 821 | 80 515 | 193 920 | 143 558 | 112 198 |
| Principal payments on loans and borrowings | -44 125 | -51 773 | -41 680 | -61 548 | -104 856 | -80 093 | -107 929 |
| Increase (decrease) in promissory notes issued | -398 | 2 388 | -790 | -227 | 45 | 0 | 0 |
| Transaction costs on loans and borrowings | 0 | 0 | -200 | -3 522 | -3 122 | -2 810 | -2 494 |
| Acquisition from minority shareholders | | | | -106 | | | -768 |
| Cash flows provided by financing activities | 19 593 | 52 590 | -7 849 | 15 112 | 85 987 | 60 655 | 1 007 |
| Total cash flow | -1 864 | 7 096 | 1 089 | 315 | 2 139 | 803 | 2 091 |

* 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 Company's loss before tax and net loss.

Selected financial data

| (in thousands of EUR) | 9M 2012 | 9M 2011 |
|---|---------|---------|
| Revenues | 235 497 | 187 334 |
| Gross profit | 69 203 | 78 642 |
| Gross profit margin | 29% | 42% |
| EBIT | 96 448 | 96 689 |
| EBIT margin | 41% | 52% |
| EBITDA | 115 060 | 108 698 |
| EBITDA margin | 49% | 58% |
| Net profit | 84 002 | 93 483 |
| Net Profit Margin | 36% | 50% |
| | | |
| Cash flows provided by operating activities | 24 328 | 12 061 |
| Cash flows used in investing activities | -23 244 | -71 913 |
| Cash flows provided by financing activities | 1 007 | 60 655 |

Selected financial ratios

| | 9M 2012 | 9M 2011 |
|-------------------------|---------|---------|
| NET DEBT / EBITDA (LTM) | 1,72 | 1,45 |
| NET DEBT / SALES (LTM) | 0,57 | 0,64 |
| TOTAL DEBT RATIO | 42% | 44% |
| DEBT / EQUITY | 55% | 57% |
| CURRENT RATIO | 2,75 | 2,37 |
| QUICK RATIO | 0,53 | 0,46 |
| | | |