



# ASTARTA

Integrated  
Agroindustrial  
Producer

Results for  
the 1H2013

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.

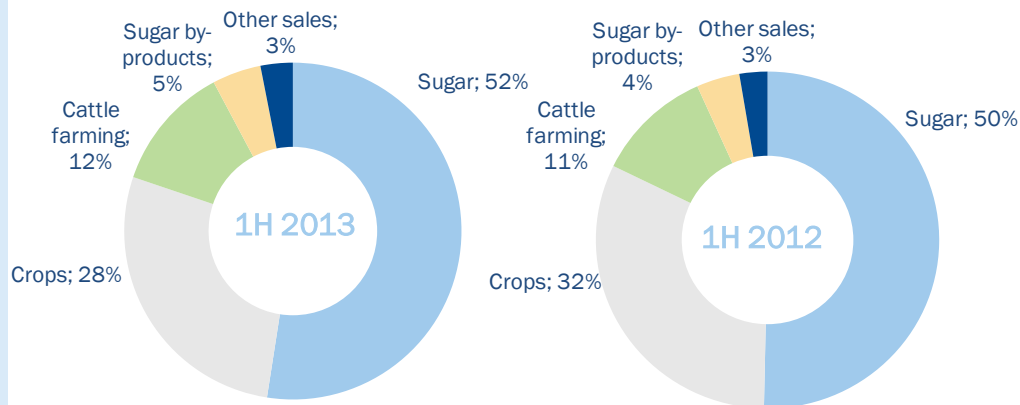
Forward-looking statements are not intended to be a guarantee of future results, but instead constitute the Company’s current expectations based on reasonable assumptions. Actual results could differ materially from those projected in our forward-looking statements due to risks, uncertainties and other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

## Overview

- Consolidated revenues increased by 15% to 164 million EURO.
- EBITDA increased by 7% y-o-y to 76 million EURO.
- On a back of record high sugar sales, a share of this segment grew 3%.
- Contribution of an agriculture segment corrected 4% due to lower sales volumes.
- Part of a cattle farming segment expanded over 1%
- Exports granted 23% of total revenues

## Revenue breakdown

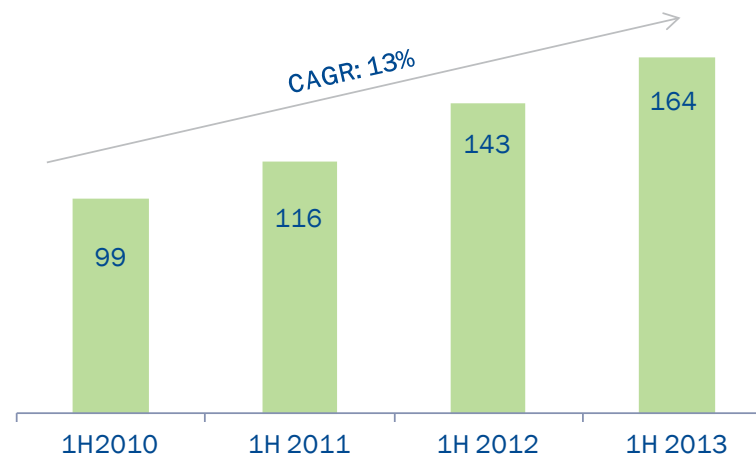


## Key Ratios

(in thousands of EUR)	1H 2013	1H 2012
Revenues	164 213	142 562
Gross profit	20 892	34 953
Gross profit margin	13%	25%
EBIT	63 709	59 407
EBIT margin	39%	42%
EBITDA	76 585	71 359
EBITDA margin	47%	50%
Net profit	52 327	52 896
Net profit margin	32%	37%

## 1H Revenue dynamic

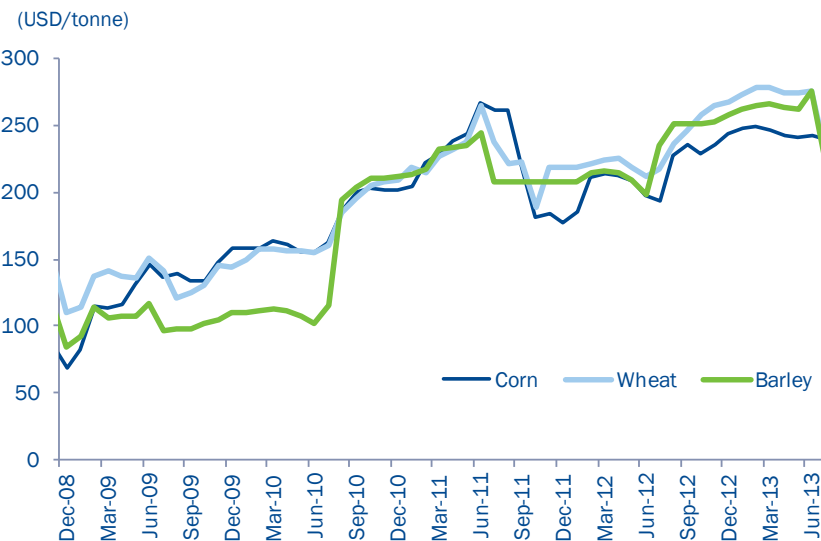
EUR mln



## Key facts

- Despite reduced volumes of sales in the segment (-17% y-o-y) driven by lower inventories, revenues were supported by a favorable pricing environment and remained the same at 45.7 million EUR. Almost 50% of grains were exported.
- ASTARTA's subsidiaries finished harvesting early grain crops on about 60 thousand hectares. The average yield of wheat is about 4.8 tonnes per ha, barley and rye - 3 tonnes per ha. The yields in ASTARTA's farms increased 25-30% year over year and are more than 40% higher than the Ukrainian averages.

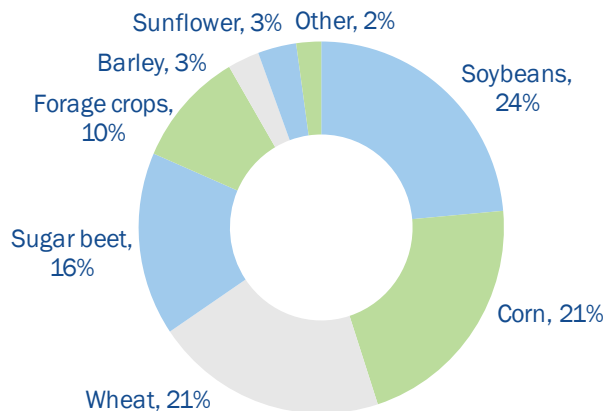
## Average grain prices in 2009-2013



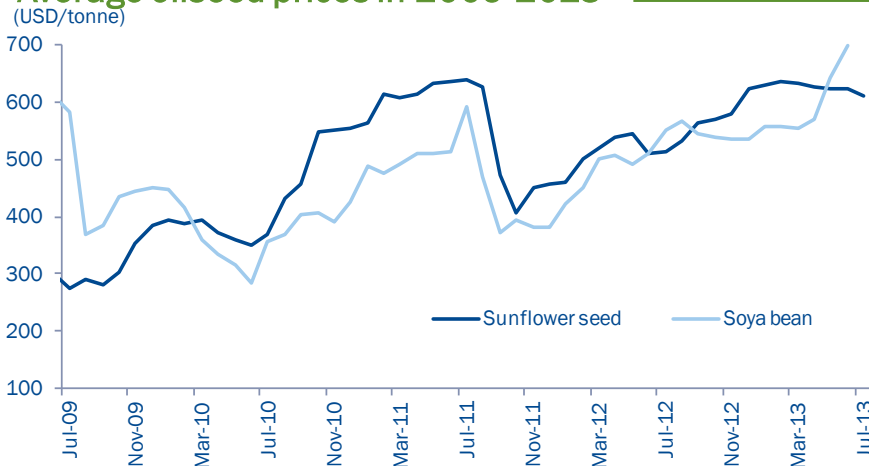
Source: APK-inform

## Diversified crop production, 2013

(shares of ha planted)



## Average oilseed prices in 2009-2013

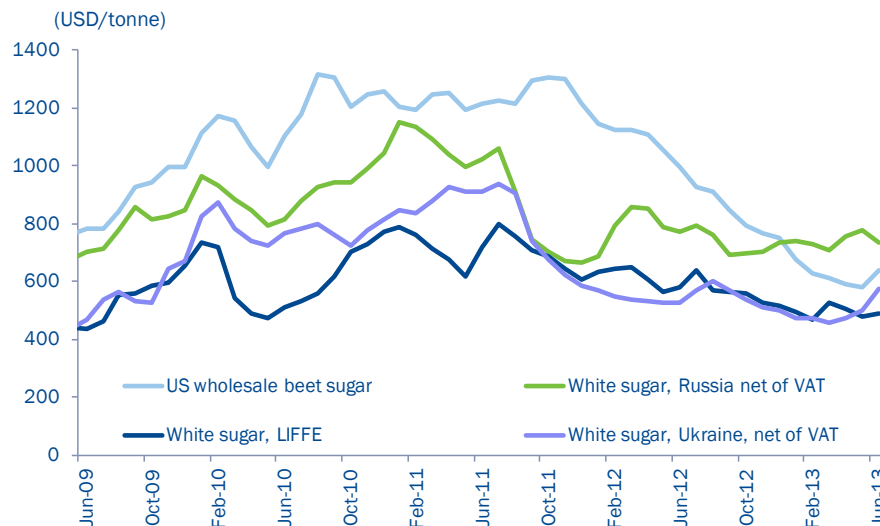


Source: APK-inform

## Key facts

- Volumes of sugar sales increased 31%, providing for a growth in the segment by 21% to 94 million EUR (despite an 11% sugar price correction).
- ASTARTA increased sugar sales volumes 47% y-o-y during 2Q 2013 and demonstrated absolute record in terms of volumes of sugar sales during the quarter.
- Ukrainian sugar price recovered 22% from the beginning of 2013 driven by decreased plantings of sugar beet and exit of significant players from the market in anticipation of sugar deficit in Ukraine.
- Ministry of Agrarian policy announced increase of minimum intervention sugar prices 15% y-o-y to 5613 UAH per tonne in 2013/14 marketing year.

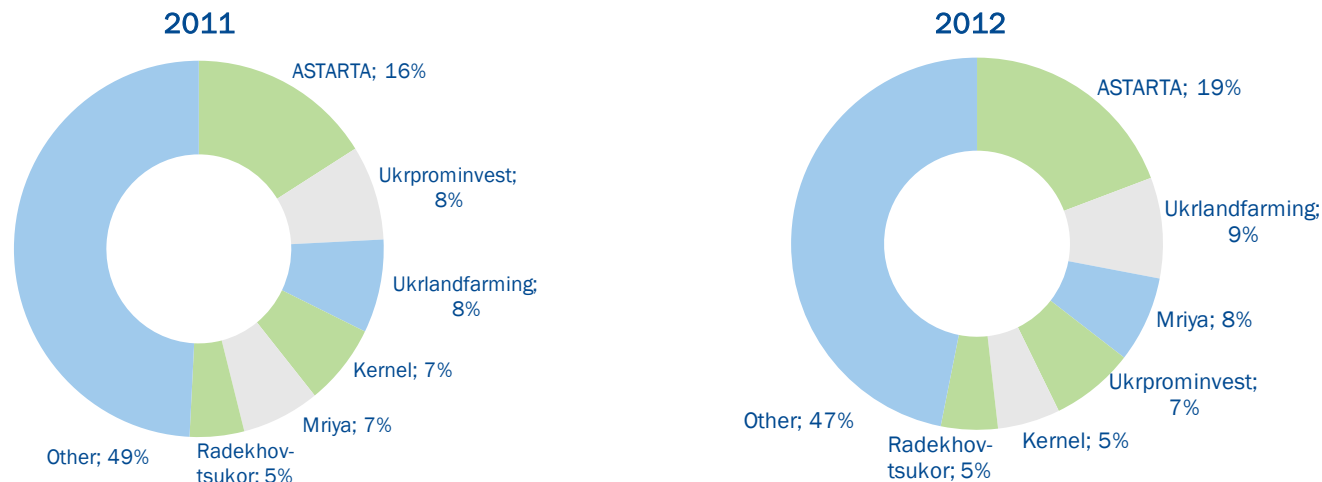
## Average sugar prices in 2009 -2013



Source: Bloomberg, Ikar, Ukrsugar, USDA

## ASTARTA's share in Ukrainian sugar market

(thousand tonnes)

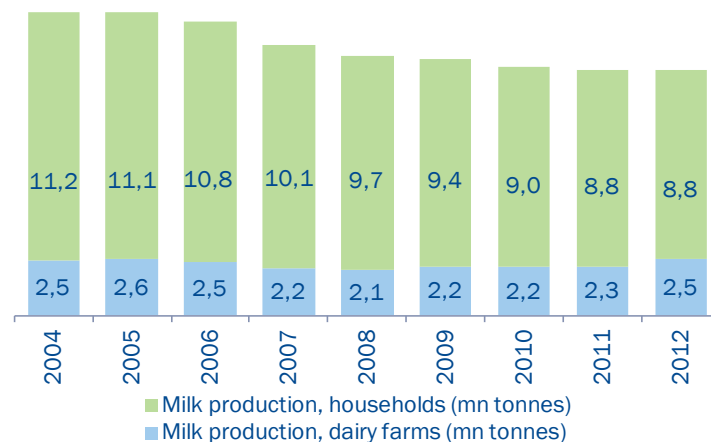


Source: Ukrtsukor, Company data

## Key facts

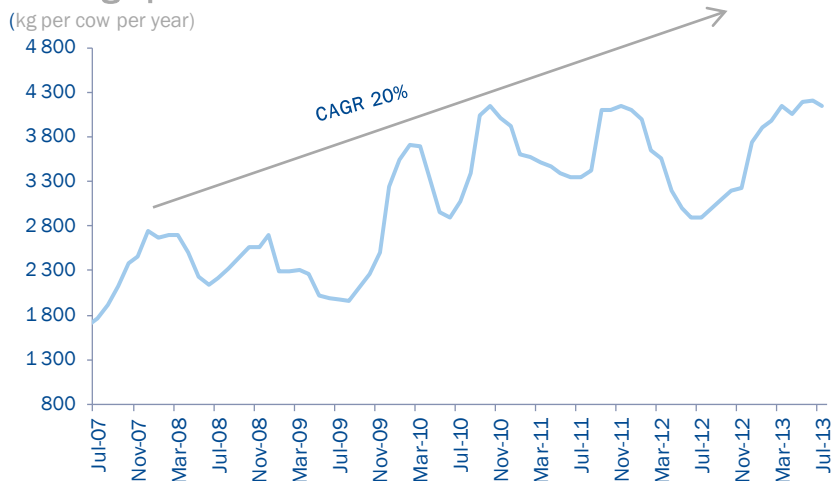
- For the reporting period, ASTARTA increased production of milk by 8% to 44 thousand tonnes.
- Average selling price grew 25% and revenues in the segment increased by 25%.
- According to official statistics, during the first six months of 2013 milk production in Ukraine showed marginal growth of 0.6% mainly due to a reported increase in the first quarter. In the same period cow livestock headcount in Ukraine reportedly decreased by a further 1%.

## Milk output in Ukraine



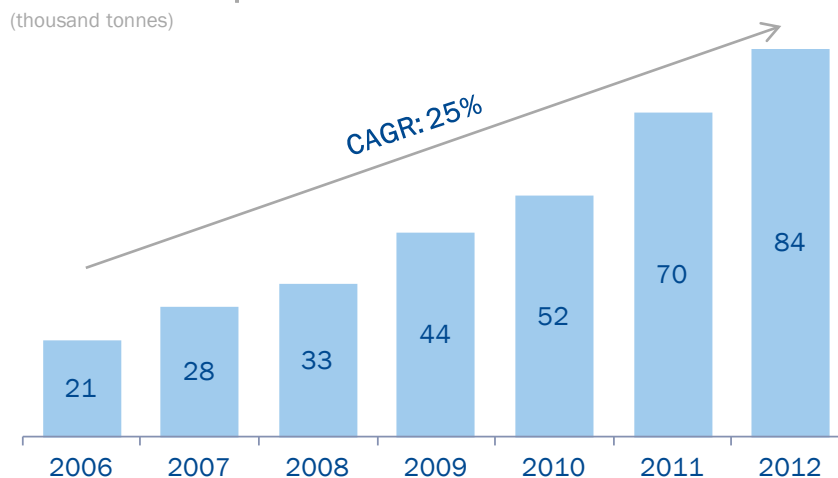
Source: State Statistics Committee of Ukraine, Company data

## Average price for milk



Source: State Statistics Committee, MilkUA

## ASTARTA milk production



Source: Company data