

Brief overview of the results 1H 2017



ASTARTA
Holding N.V.

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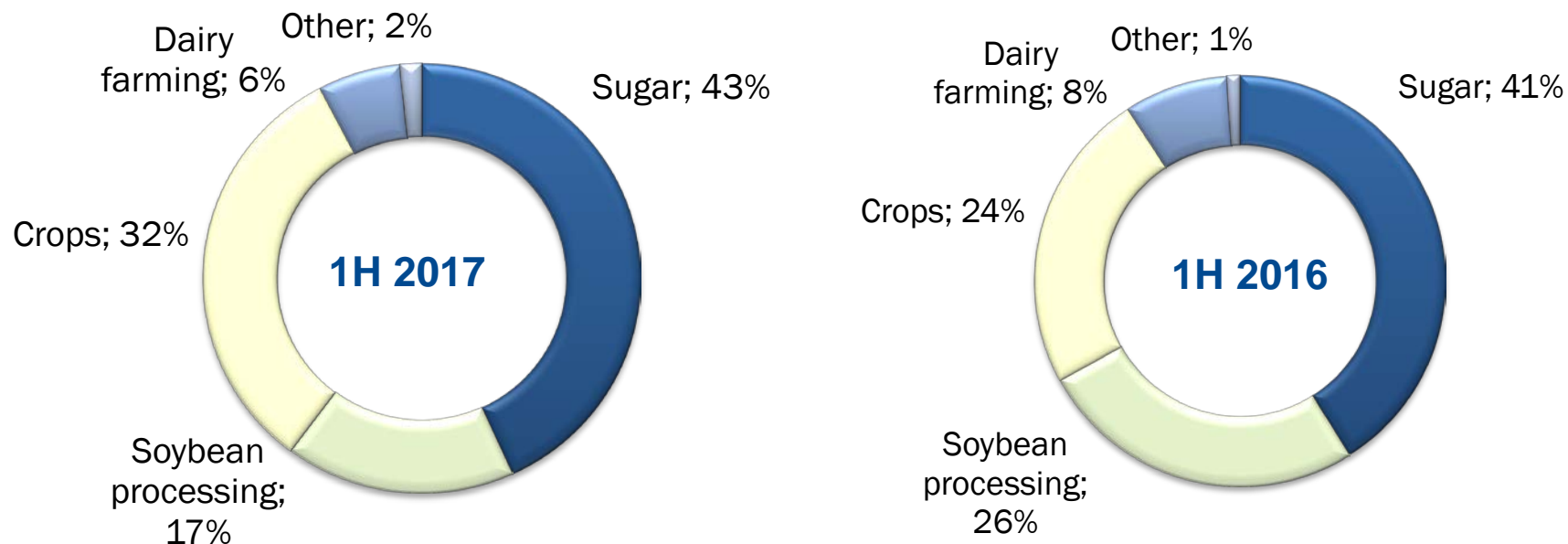
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Revenue breakdown



Source: Company data

Overview

- ASTARTA generated EUR 250 million of consolidated revenues (+69% y-o-y) incl. 61% of exports
- Gross profit amounted EUR 109 million (+14%)
- Realized VAT subsidy declined to EUR 0.7 million from EUR 20 million in 2016
- EBITDA was EUR 96 million (-12% y-o-y);
- Cash flow from operational activities increased 23% to EUR 66 million
- Net debt decreased y-o-y to EUR 99 million with Net debt/EBITDA ratio of 0.7x

Key results

- The sugar segment generated revenues of EUR 108 million (+ 80% y-o-y)
- Sales volumes increased by 58% to nearly 223 000 tons and the selling price gained almost 13% y-o-y
- The Company sold 57% of sugar to the global markets
- Exports of white sugar from Ukraine in 2016/2017 marketing year reached 750 thousand tons, putting the country on a second position (after the EU) among top-exporters of white sugar globally
- Sugar plants are well prepared for a new campaign to start in early September

ASTARTA sugar sales and price performance

	1Q2017	1Q2016
Sugar sales volumes, <i>ths tons</i>	223	141
Price, <i>EUR/t</i>	466	414

Source: Company data



Key results

- Revenues of the farming segment increased by over 130% y-o-y to EUR 80 million
- The growth was mainly attributable to extended sales volumes of key crops to 494 thousand tons (+146% y-o-y)
- Export sales generated 91% of the segments' revenues
- Average yields of early crops in 2017 are lower y-o-y due to unsupportive weather conditions in Central Ukraine

ASTARTA crops sales and price performance

(shares of land planted, 2017)

	1H2017	1H2017	1H2016	1H2016
	thousand tons	EUR/t	thousand tons	EUR/t
Wheat	181	153	10	147
Corn	270	148	157	149
Barley	7	115	7	145
Sunflower	32	330	25	322

Source: Company data



Key results

- The segment generated revenues of EUR 43 million that is 14% higher y-o-y
- Exports contributed 87% to the segments' sales
- In six month Globyno processing plant processed over 118 000 tons of soya and remains the leader among industry players in Ukraine with 22% share

Soybean products sales performance

	1H2017	1H2017	1H2016	1H2016
	thousand tons	EUR/t	thousand tons	EUR/t
Soybean oil	22	719	18	693
Soybean meal	79	337	85	296
Soybean husk	5	88	4	85

Source: Company data



Key results

- Segment's revenues amounted EUR 4 million that is 28% higher y-o-y
- As of the end of reporting period, the total headcount was 30 thousand heads, while milking cows' headcount was 15.4 thousand heads
- Total milk production amounted to nearly 54 000 tons (flat y-o-y)

ASTARTA milk sales and price performance

	1H2017	1H2016
Sugar sales volumes, ths tons	52	52
Price, EUR/t	264	197

Source: Company data

