



9M20 operating and financial results





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Summary P&L

EURk	9M19	9M20
Revenues, including	325 711	290 548
<i>Agriculture</i>	147 522	121 287
<i>Sugar production</i>	86 809	87 093
<i>Soybean processing</i>	61 545	53 555
<i>Cattle farming</i>	24 947	25 043
Cost of sales, including	(293 024)	(241 709)
<i>Effect of FV remeasurement of AP</i>	(46 276)	(26 056)
Changes in FV of BA and AP*	27 056	33 533
Gross profit	59 743	82 372
<i>Gross profit margin</i>	18%	28%
EBIT	7 909	38 326
Depreciation & Amortisation	45 678	43 497
EBITDA, including	53 587	81 823
<i>Agriculture</i>	36 956	59 565
<i>Sugar production</i>	3 626	13 278
<i>Soybean processing</i>	5 896	4 875
<i>Cattle farming</i>	7 255	5 029
<i>EBITDA margin</i>	16%	28%
Interest expense on lease liability	(17 935)	(17 933)
Other finance costs	(14 083)	(7 221)
Forex gain/loss	22 728	(18 577)
Net profit (loss)	1 927	(4 719)
<i>Net profit (loss) margin</i>	1%	(2%)

*FV – Fair Value, BA – Biological Assets, AP – Agricultural Produce

- ASTARTA's consolidated revenues amounted to EUR291m in 9M20, 11% down y-o-y, on lower sales volumes of grains and soybean products
- Revenues in the Agricultural segment stood at EUR 121m (18% lower y-o-y), or 42% of the total. Revenues in the Sugar segment were flat at EUR87m
- The Soybean Processing and the Cattle Farming segments generated EUR54m and EUR25m of revenues, correspondingly, vis-à-vis EUR62m and EUR25m in 9M19
- Exports contributed EUR146m, or half of the total revenues
- Gross profit increased by 38% y-o-y to EUR82m as Cost of sales reduction by 18% y-o-y to EUR242m offset the revenue decline
- Accordingly, EBITDA grew by 53% y-o-y to EUR82m
- Excluding the impact of IAS41, Gross Margin improved from 24% to 26% and EBITDA Margin – from 22% to 26%

EURk	9M19	9M20
Gross Profit, ex BA & AP remeasurement	78 963	74 895
<i>Gross Margin, ex BA & AP remeasurement</i>	24%	26%
EBITDA, ex BA & AP remeasurement	72 807	74 346
<i>EBITDA margin, ex BA & AP remeasurement</i>	22%	26%

Summary Cash Flows

EURk	9M19	9M20
Pre-tax income	(608)	(4 739)
D&A	45 678	43 497
Financial interest expenses, net	13 217	6 898
Interest on lease liability	17 935	17 933
Changes in FV of BA and AP	(27 056)	(33 533)
Forex gain/loss	(22 728)	18 577
Income taxes paid	(1 455)	(2 156)
Working Capital changes	108 902	56 483
Other	534	2 741
Operating Cash Flows	134 419	105 701
Investing Cash Flows	(19 758)	(9 737)
Debt proceeds	60 331	74 010
Debt repayment	(136 889)	(120 966)
Finance interest paid	(14 389)	(7 278)
Land lease repayment	(30 260)	(29 760)
Financing Cash Flows	(121 207)	(83 994)

- ASTARTA reported Operating Cash Flows of EUR106m versus EUR134m in 9M19. Operating Cash Flows before Working Capital changes increased from EUR26m to EUR49m (excluding IAS41 – EUR83m versus EUR53m)
- Capex tightly controlled at EUR10m in 9M20
- These measures allowed the Company to pay down a further EUR47m of bank debt on a Cash Flow Basis
- As a result Net Debt reduced to EUR175m corresponding to Net debt/EBITDA (LTM) of 1.6x at the end of 9M20
- As at the end of 9M20 ASTARTA complied with financial covenants

Summary Balance Sheet

EURk	9M19	YE19	9M20
Right-of-use asset (mainly land)	140 894	142 035	107 227
Biological assets (non-current)	23 026	30 011	23 559
PP&E and other	317 595	300 193	220 512
Inventories, including RMI*	162 831	193 681	76 307
Biological assets (current)	79 103	16 109	67 681
AR and other	69 944	64 206	50 789
Cash and equivalents	8 219	13 033	19 631
Total Assets	801 612	759 268	565 706
Equity	441 113	438 755	344 334
Long-term loans	126	591	56 520
Land lease liability (mainly land)	101 561	103 391	80 370
Other	12 527	10 930	7 088
Non-current liabilities	114 214	114 912	143 978
ST debt and similar	172 350	148 811	31 024
Current lease liability (mainly land)	33 454	36 073	26 535
Other	40 481	20 717	19 835
Current liabilities	246 285	205 601	77 394
Total equity and liabilities	801 612	759 268	565 706
EBITDA LTM	53 544	77 923	106 159
Lease liability (mainly land)	135 015	139 464	106 905
RMI*	90 921	142 500	33 295
Net debt total	299 272	275 833	174 818
<i>ND total/EBITDA (x)</i>	<i>5.6</i>	<i>3.5</i>	<i>1.6</i>
Adjusted net debt = (ND-RMI)	208 351	133 333	141 523
<i>Adj ND/EBITDA (x)</i>	<i>3.9</i>	<i>1.7</i>	<i>1.3</i>

*RMI = Finished Goods



Sales volumes of key crops

kt	2017	2018	2019	9M19	9M20
Corn	394	358	714	474	336
Wheat	383	270	266	233	258
Sunseeds	55	78	103	51	51

Realized prices

EUR/t	2017	2018	2019	9M19	9M20
Corn	142	148	154	156	150
Wheat	141	163	151	148	175
Sunseeds	315	289	294	292	336

- Traditionally, in the third quarter ASTARTA starts harvesting late crops while sowing winter crops
- In November ASTARTA completed harvesting of oilseeds with sunflower yield at 2.2 t/ha (down by 24% y-o-y) and soybean yield at 2.3 t/ha (down by 8% y-o-y). Total oilseeds output amounted to 150kt (down by 12% y-o-y)
- ASTARTA is currently harvesting corn and sugar beet (nearly 70% complete) with an interim average yield of corn down by 20% y-o-y and sugar beet down by 13% y-o-y
- In October 2020 ASTARTA completed sowing of winter crops, with winter wheat acreage at 47kha and winter rapeseed - at 7kha

Financial results

EURk	2017	2018	2019	9M19	9M20
Revenues, including	140 918	126 765	205 712	147 522	121 287
<i>Corn</i>	55 948	52 846	109 973	73 971	50 264
<i>Wheat</i>	54 003	43 942	40 250	34 411	45 129
<i>Sunseeds</i>	17 325	22 535	30 221	15 008	17 173
Cost of sales, including	(125 324)	(111 772)	(188 847)	(136 923)	(100 944)
<i>Land lease costs</i>	(31 844)	n/a	n/a	n/a	n/a
<i>Lease depreciation</i>	n/a	(15 199)	(19 929)	(14 701)	(14 174)
Changes in FV of BA & AP	35 507	55 898	34 259	24 115	33 261
Gross profit	51 101	70 891	51 124	34 714	53 604
<i>Gross profit margin</i>	36%	56%	25%	24%	44%
G&A expenses	(12 492)	(11 740)	(13 965)	(10 960)	(9 778)
S&D expenses	(17 928)	(20 755)	(27 626)	(18 442)	(15 089)
Other operating expenses	(1 569)	(3 740)	(1 016)	(1 259)	(1 773)
EBIT	19 112	34 656	8 517	4 053	26 964
EBITDA	39 080	70 147	53 335	36 956	59 565
<i>EBITDA margin</i>	28%	55%	26%	25%	49%
Interest on lease liability	n/a	(18 110)	(21 682)	(16 749)	(16 556)
CAPEX	(38 604)	(33 723)	(21 284)	(14 318)	(9 930)
CF land lease liability	(31 844)	(32 052)	(33 828)	(28 118)	(27 967)

- Revenues totaled EUR121m in 9M20 versus EUR148m in 9M19 on lower sales of corn as majority of the grain and oilseeds' 2019 harvest were sold by YE19
- Exports accounted for 81% of the Agriculture segment revenues in 9M20
- Gross profit margin increased from 24% to 44% on costs reduction offsetting the revenue decline
- EBITDA increased from EUR37m in 9M19 to EUR60m in 9M20



Output of key crops, gross

kt	2018	2019	2020
Corn	622	581	In progress
Wheat	242	256	230
Sunseeds	117	90	89
Soybeans	69	81	63
Sugar beets	1 814	1 657	In progress

ASTARTA yields vs average Ukrainian, t/ha

t/ha	2018		2019		2020	
	AST	UKR	AST	UKR	AST	UKR
Corn	9.8	7.8	8.7	7.1	In progress	5.0*
Wheat	4.7	3.7	5.1	4.2	4.8	3.8
Sunseeds	2.9	2.3	2.9	2.5	2.2	2.0
Soybeans	2.9	2.6	2.5	2.4	2.3	2.0
Sugar beets	46	49	47	45	In progress	41*

* harvesting is in progress Source: UkrAgroConsult, the Economy Ministry

Achievements

- Among Top 5 agricultural land banks in Ukraine with over 230kha
- Harvest of grain and oilseed crops in excess of 1.0mt in 2018 and 2019
- The largest sugar beet grower with 1.7mt harvest in 2019
- Crops yields typically higher than the average Ukrainian ones
- In-house storage & handling facilities with capacity 550kt satisfying all internal needs for keeping the harvest as well as leaving ample room for third party services
- 200 grain hoppers to enhance logistics
- Technological improvements in fertilizer and plant protection application

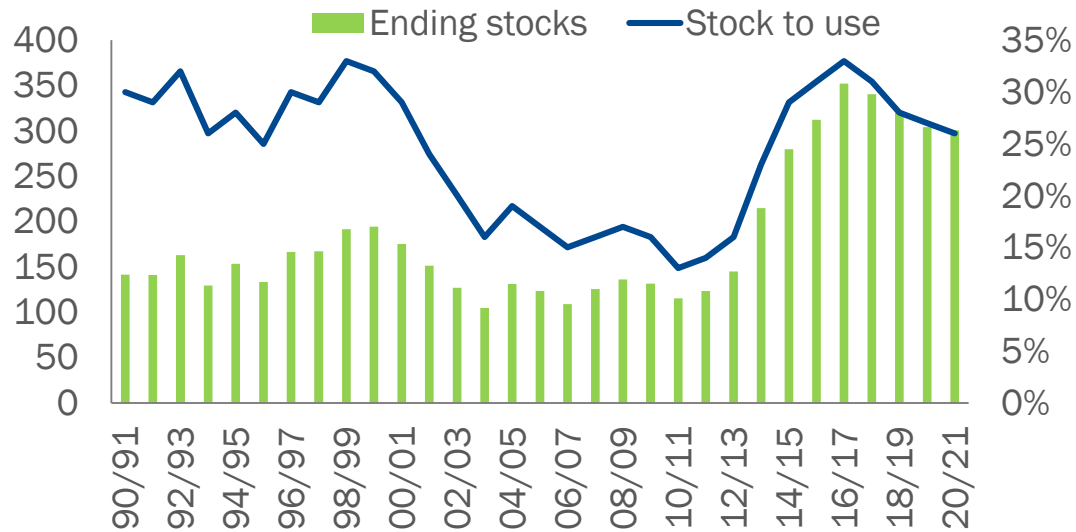
Outlook

- Continued optimisation of land resources by rolling over or terminating lease contracts depending on quality of assets
- Launched an organic crop project on 1.8kt ha by growing winter wheat, soybeans, sainfoin, millet, buckwheat and corn
- Introduced rapeseeds into crop rotation in 2020
- Growth of specialty sunseeds for High Oleic oil
- Enhancing management control through an integrated IT solution – AgriChain
- Further improvements in the crops growing technologies, including precision farming and irrigation
- Developing partnerships with independent farmers

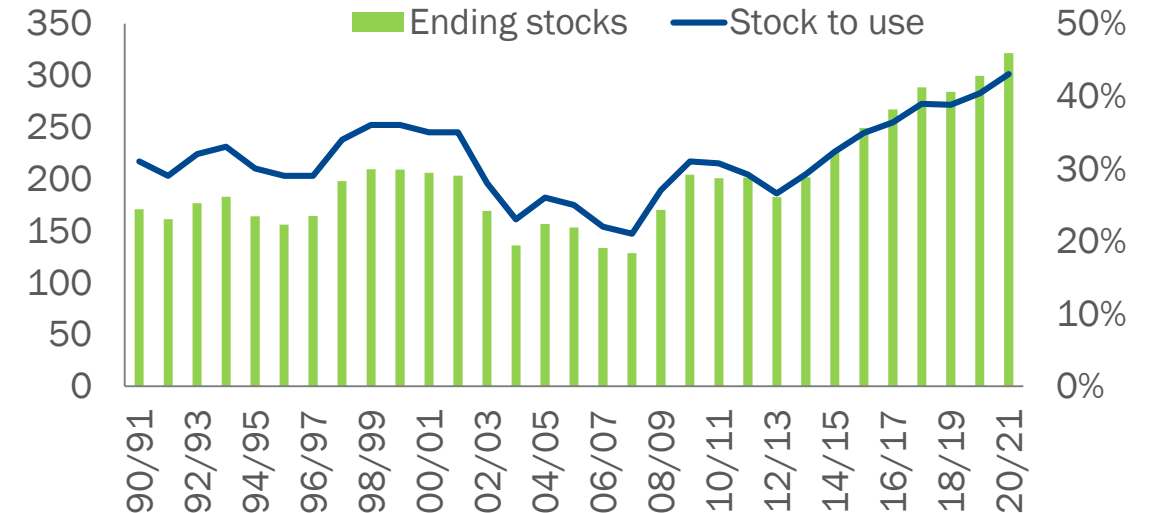




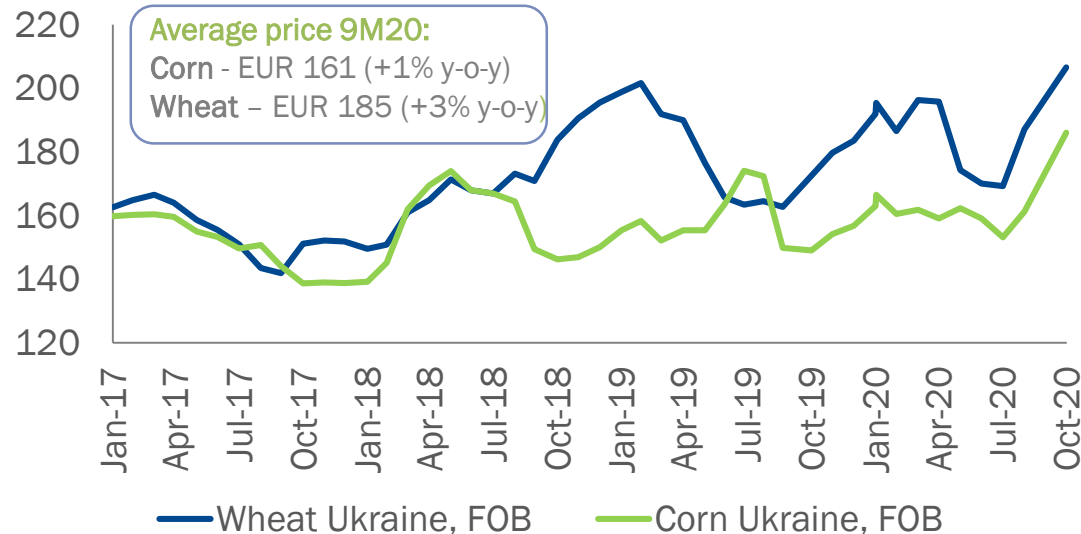
Corn global ending stocks vs stock to use



Wheat global ending stocks vs stock to use



Crop prices, EUR/t



- During 9M20 corn pricing was very volatile. Initially, strong supply and weak demand amid unfolding COVID pandemic put pressure on the prices. Later, prices gained support from high demand from China and concerns about new crop harvest in the USA as well as increase in EU corn import estimations. Along with this, adverse weather conditions in August significantly reduced estimations of corn harvest in Ukraine putting additional support to Ukrainian export prices
- Wheat prices followed the corn trend reflecting active phase of harvesting in the Black Sea region as well as strong global Supply & Demand forecast with higher y-o-y stocks. Later, supported by lack of supplies from the Black Sea region to meet strong demand from big importers and deterioration of harvest forecasts in several key producers such as EU and Argentina, Ukrainian export prices started to climb

Production

	Unit	2017	2018	2019
Sugar production	kt	463	352	302
Sugar beet processed	kt	3 077	2 472	1 950
Own sugar beet	%	79%	60%	80%

Sales volume

kt	2017	2018	2019	9M19	9M20
Sugar	444	325	301	240	247
Sugar-by products*	130	133	127	54	30

*Granulated sugar beet pulp and molasses

Realized prices

EUR/t	2017	2018	2019	9M19	9M20
Sugar	425	328	345	338	339

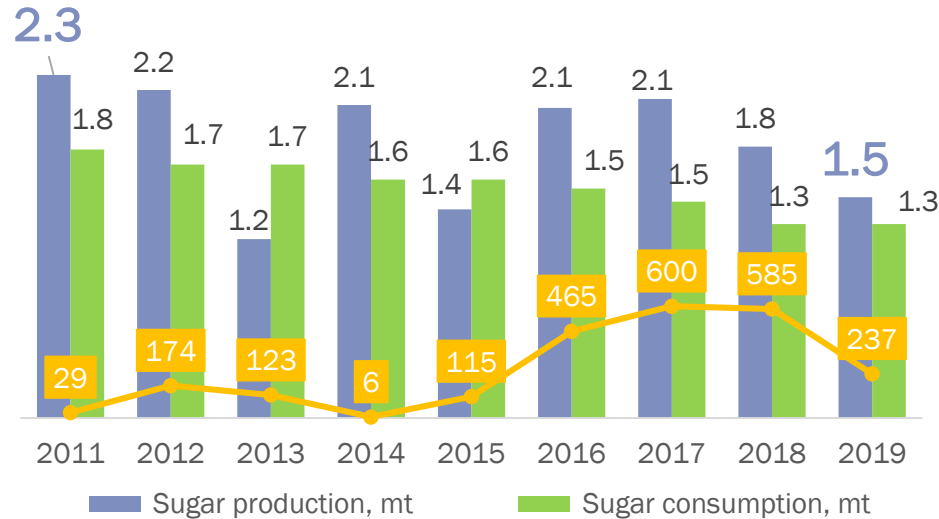
- ASTARTA's 2020 sugar production season started in September with five running sugar plants
- To-date, the Company produced 140kt of sugar

Financial results

EURk	2017	2018	2019	9M19	9M20
Revenues	200 565	119 436	116 893	86 809	87 093
Cost of sales	(130 972)	(103 779)	(107 637)	(80 207)	(72 046)
Gross profit	69 593	15 657	9 256	6 602	15 047
Gross profit margin	35%	13%	8%	8%	17%
G&A expenses	(6 669)	(7 533)	(6 349)	(5 002)	(4 655)
S&D expenses	(12 739)	(15 225)	(11 707)	(6 359)	(3 765)
Other operating expenses	(1 538)	(2 157)	(594)	(653)	(1 212)
EBIT	48 647	(9 258)	(9 394)	(5 412)	5 415
EBITDA	63 417	(288)	2 314	3 626	13 278
EBITDA margin	32%	(0.2%)	2%	4%	15%
CAPEX	(12 686)	(10 199)	(1 184)	(961)	(940)

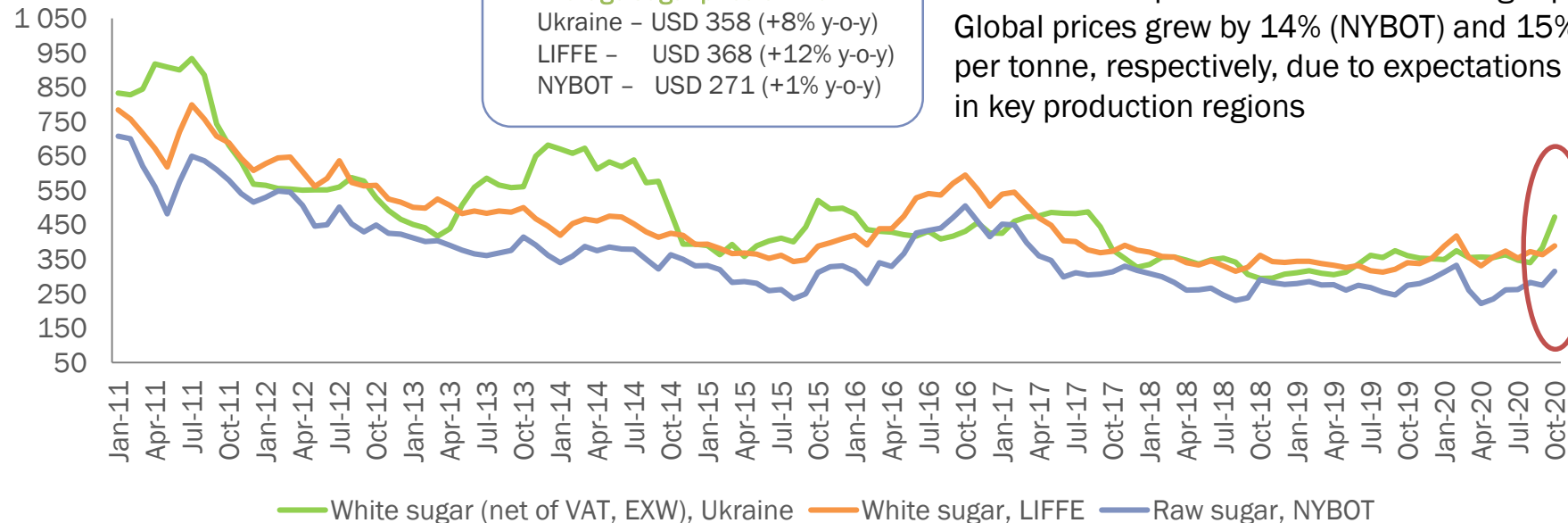
- Revenues flat y-o-y at EUR87m as an average realized sugar price and volumes were largely the same compared to 9M2019
- Exports at 10kt as global pricing did not encourage exports out of Ukraine
- Gross margin increased from 8% to 17% in 9M20 on lower cost of sales
- EBITDA tripled to EUR13m in 9M20 from EUR4.0m in 9M19 as additional SG&A cost savings were achieved

Sugar production, consumption and exports, Ukraine



- In 2020, the Ukrainian sugar production is forecast at 1.2mt with 33 running sugar plants according to Agroportal
- To-date, the sector's sugar output totaled 0.6mt (almost half of the 2019 volume as of the same date in 2019)
- The domestic market has been slowly adjusting to lower consumption volume by reducing sugar beet planting area to 209kha in 2020 (according to estimates by the Economy Ministry) versus 220kha in 2019
- Local sugar consumption dropped by 1/3 to 1.3-1.4mt since 2011, and by 2019 the local sugar output went down to 1.5mt
- Ukraine's sugar exports plummeted to 98kt during 9M20 vs 221kt during 9M19 on subdued global prices
- In October 2020 Ukrainian sugar prices spiked by 31% y-o-y to USD 472 per tonne in anticipation of the reduced sugar production in the new season. Global prices grew by 14% (NYBOT) and 15% (LIFFE) to USD315 and USD 389 per tonne, respectively, due to expectations of unfavourable weather conditions in key production regions

Global sugar prices, USD/t



Key achievements

- Preserved leadership position locally with a market share of over 20% in 2019
- According to Ukrsugar, the Top-5 Ukrainian sugar producers: ASTARTA – 20.4%, Radekhivskyi Sugar - 20.0%, Ukrprominvest – 15.5%, Svitanok – 6.0%, A'SPIK – 4.8%
Sustained high quality of sugar despite adverse weather conditions and suboptimal sugar beet harvest
- In 2019 high quality sugar production at 96% of total, compared to 87% in 2018. Extra white sugar output – 76kt (up by 37% y-o-y)
Certified production (ISO, FSSC), to preserve key relationships with reputable clients such as Coca-Cola, Nestle, Pepsi, Danone (c. 1/5 of total by volume)



Outlook

- Amid market downturn the Company put one sugar plant out of operations in 2018 and another in 2019 (7% and 17% of total capacities, correspondingly).
In 2020, another small sugar mill (5% of total capacities) is idling to increase operating efficiency
Sugar beet planting area reduced by 13% to 35kha in 2019 from 40k ha in 2018 with sugar production at 302kt or down by 14% y-o-y
- Until sugar price demonstrates a steady recovery, the Company is not planning to increase sugar beet planting area





Production

kt	2017	2018	2019	9M19	9M20
Soybean processed	218	215	231	166	144
Soybean meal	153	158	159	121	104
Soybean oil	40	41	44	32	28

Sales volumes of key crops

kt	2017	2018	2019	9M19	9M20
Soybean meal	144	141	167	122	102
Soybean oil	36	42	46	35	31

Realized prices

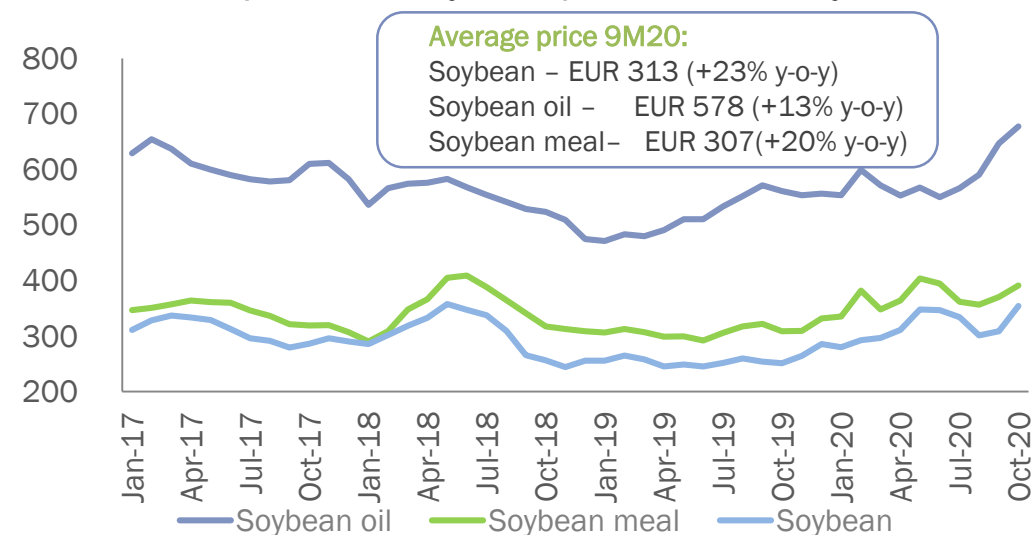
EUR/t	2017	2018	2019	9M19	9M20
Soybean meal	323	341	323	326	323
Soybean oil	689	598	598	582	628

- Revenues totaled EUR54m, 13% down y-o-y on lower sales volumes. Exports contributed 78% of revenues
- Gross margin went down from 16% in 9M19 to 14% for 9M20 on higher cost of sales which resulted in the EBITDA margin decline to 9% in 9M20
- In September 2020, Ukrainian farmers started soybean harvesting from an officially estimated acreage of 1.3mha (17% lower y-o-y). Interim yields are estimated at 2.0t/ha vis-a-vis 2.4t/ha in 2019 ago translating into potentially weaker harvest

Financial results

EURk	2017	2018	2019	9M19	9M20
Revenues, including	72 713	74 290	82 718	61 545	53 555
Soybean meal	46 512	48 081	53 975	39 879	32 974
Soybean oil	24 804	25 116	27 453	20 567	19 731
Cost of sales	(64 261)	(64 650)	(69 536)	(51 926)	(45 886)
Gross profit	8 452	9 640	13 182	9 619	7 669
Gross profit margin	12%	13%	16%	16%	14%
G&A expenses	(636)	(746)	(564)	(424)	(462)
S&D expenses	(2 427)	(3 534)	(6 185)	(3 807)	(3 075)
Other operating expenses	(630)	(636)	(577)	(596)	(361)
EBIT	4 759	4 724	5 856	4 792	3 771
EBITDA	6 056	5 865	7 385	5 896	4 875
EBITDA margin	8%	8%	9%	10%	9%
CAPEX	(250)	(1 225)	(496)	(386)	(427)

Ukrainian prices for soybean products and soybeans, EUR/t





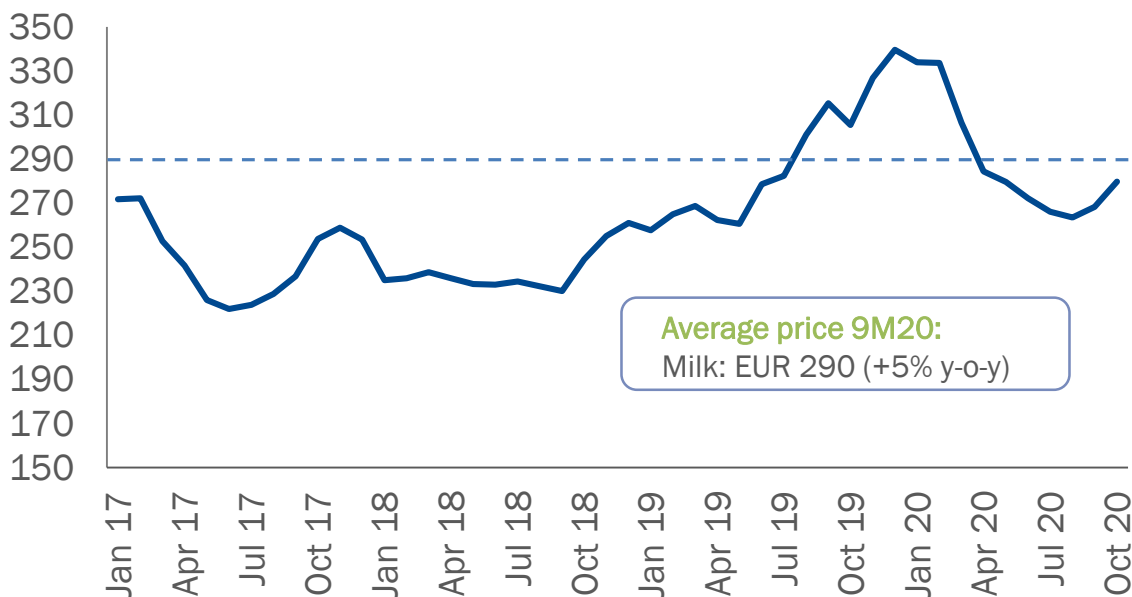
Milk production, herd and productivity

	2017	2018	2019	9M19	9M20
Milk production, kt	110	106	96	74	70
Herd, k heads	27	27	24	24	22
Milk yield, kg/day	20.0	19.3	20.1	20.1	21.4

Milk sales and realized prices

	2017	2018	2019	9M19	9M20
Milk sales, kt	105	103	94	72	68
Milk price, EUR/t	263	258	326	308	330

Ukrainian premium quality milk price, EUR/t



Financial results

EURk	2017	2018	2019	9M19	9M20
Revenues	31 795	29 309	34 603	24 947	25 043
Cost of sales	(23 355)	(24 852)	(27 692)	(20 211)	(19 448)
BA revaluation	9 869	(8 989)	8 949	2 941	272
Gross profit	18 309	(4 532)	15 860	7 677	5 867
<i>Gross profit margin</i>	<i>58%</i>	<i>(15%)</i>	<i>46%</i>	<i>31%</i>	<i>23%</i>
G&A expenses	(2 595)	(2 154)	(1 511)	(1 165)	(1 286)
S&D expenses	(487)	(432)	(655)	(293)	(398)
Other operating expenses	(91)	310	304	(146)	(143)
EBIT	15 136	(6 808)	13 998	6 073	4 040
EBITDA	17 150	(3 577)	15 610	7 255	5 029
<i>EBITDA margin</i>	<i>54%</i>	<i>(12%)</i>	<i>45%</i>	<i>29%</i>	<i>20%</i>
CAPEX	(2 747)	(1 778)	(354)	(971)	(175)

- Revenues flat y-o-y at EUR25m in 9M20 as 5% decline in output was compensated by price growth
- Gross Margin declined from 31% in 9M19 to 23% in 9M20 on lower fair value of biological assets and agricultural produce
- EBITDA margin decreased from 29% in 9M19 to 20% in 9M20



Financial goals

- Active working capital management and capex at maintenance levels while sugar product margins remain historically low and weather poses challenges for agricultural activities
- Further deleveraging
- Wide ranging cost cutting measures to reduce fixed and variable costs across the board

Operational goals

- Retain No 5 agricultural land bank position in Ukraine while increasing grain and oilseed crop yields
- Expand organic crop growing project
- Development of partnerships with independent farmers
- Further development of infrastructure capabilities from self-sufficiency to large-scale services to third parties
- Preserve leadership with 20%-25% share in the local sugar market while retaining long-term relationships with key industrial consumers
- Promptly optimise capacities, output and costs in response to market volatility
- Selective expansion in soybean processing
- Optimisation of dairy milk farms to realise higher margins and synergies with the agricultural segment
- Careful expansion of the product mix towards higher value added processing and direct customer access



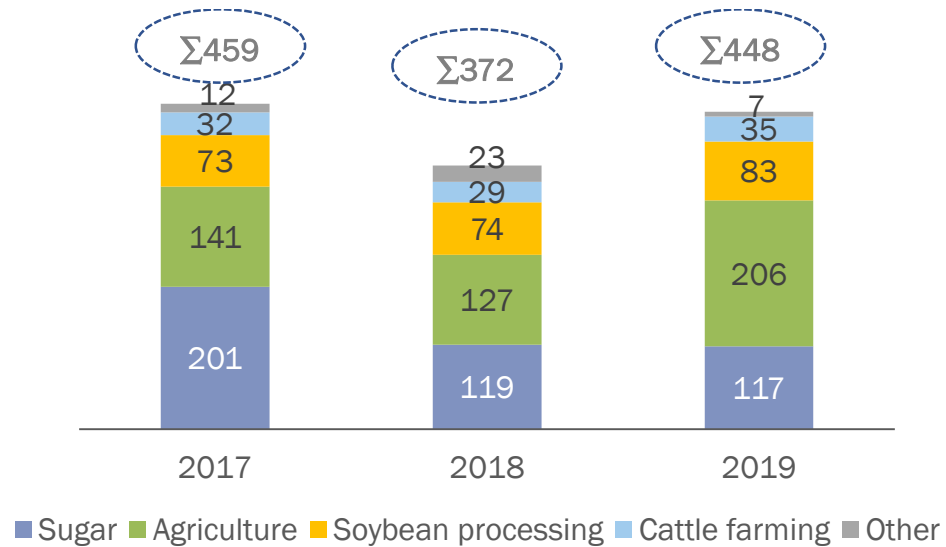


SUMMARY FINANCIALS

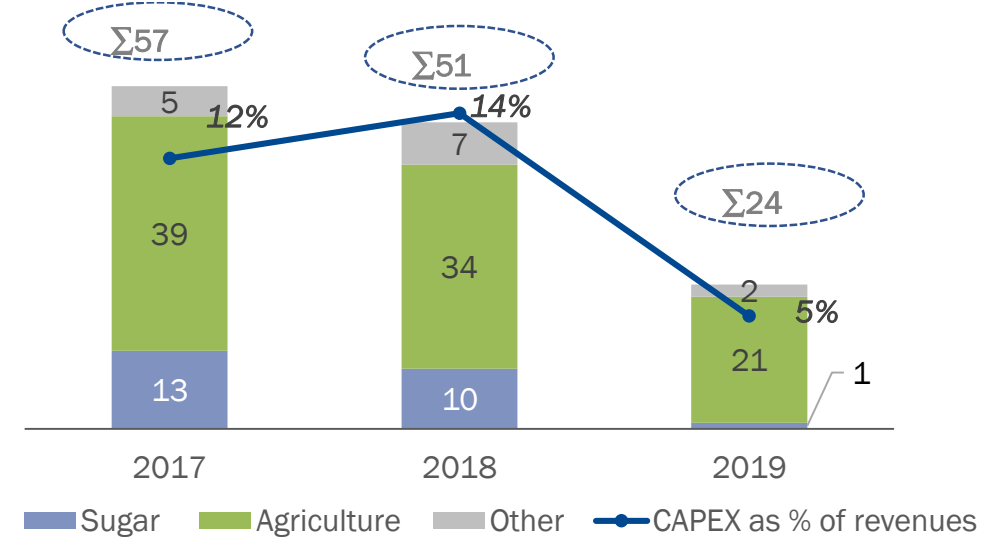
LAST THREE YEARS HIGHLIGHTS



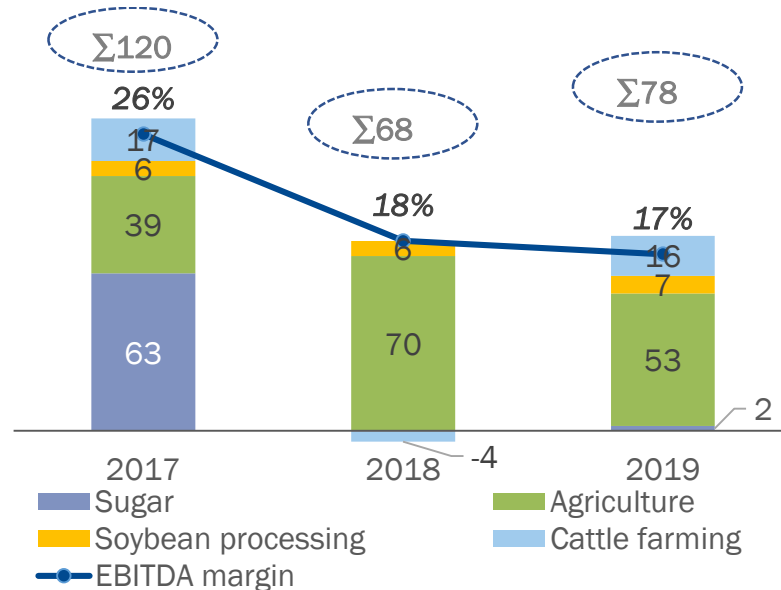
Revenues, EURm



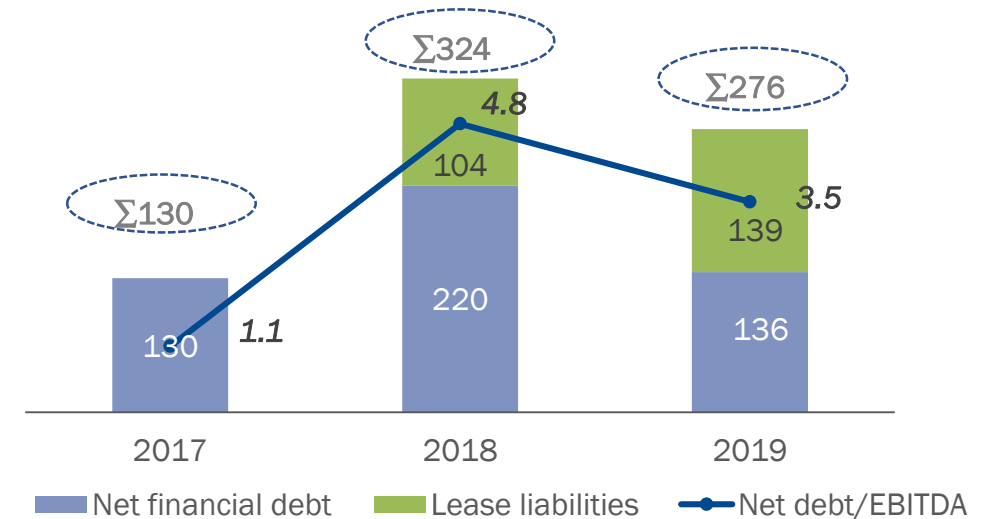
Investments, EURm



EBITDA, EURm

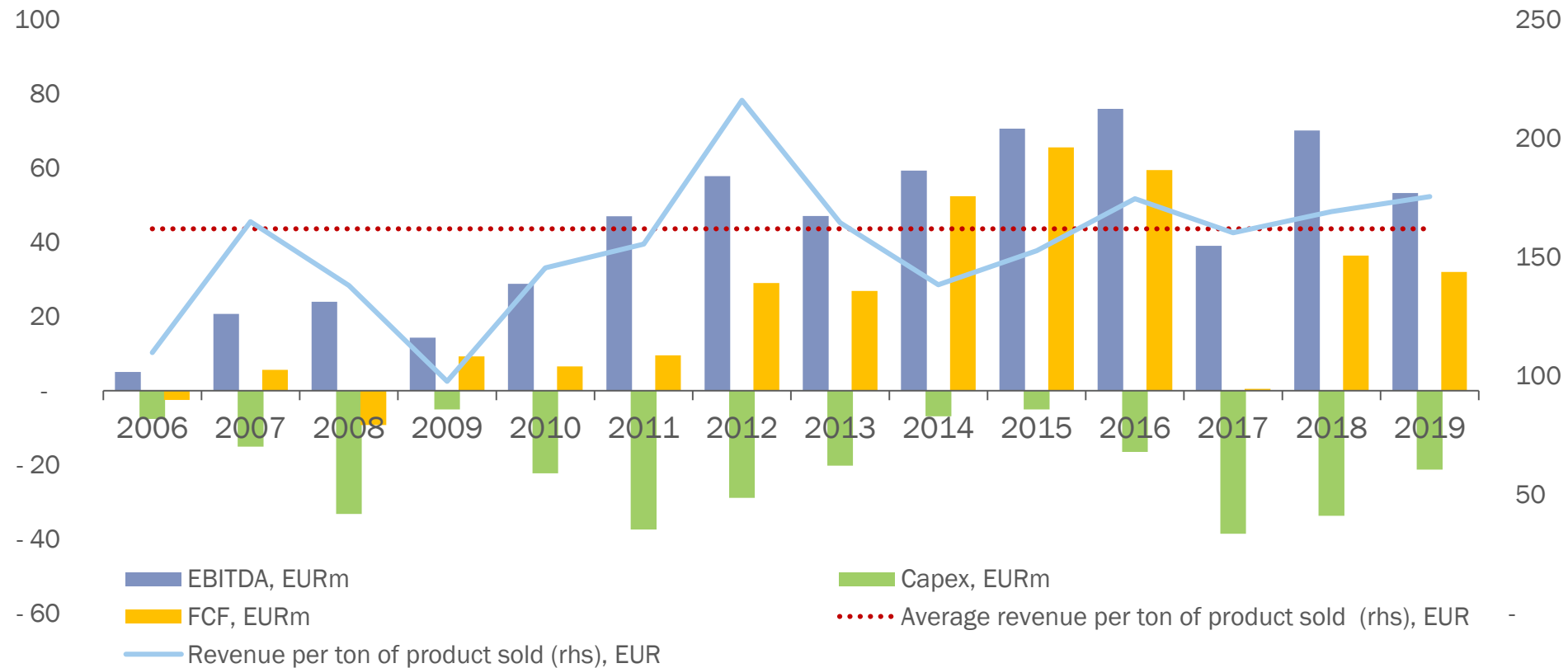


Leverage, EURm



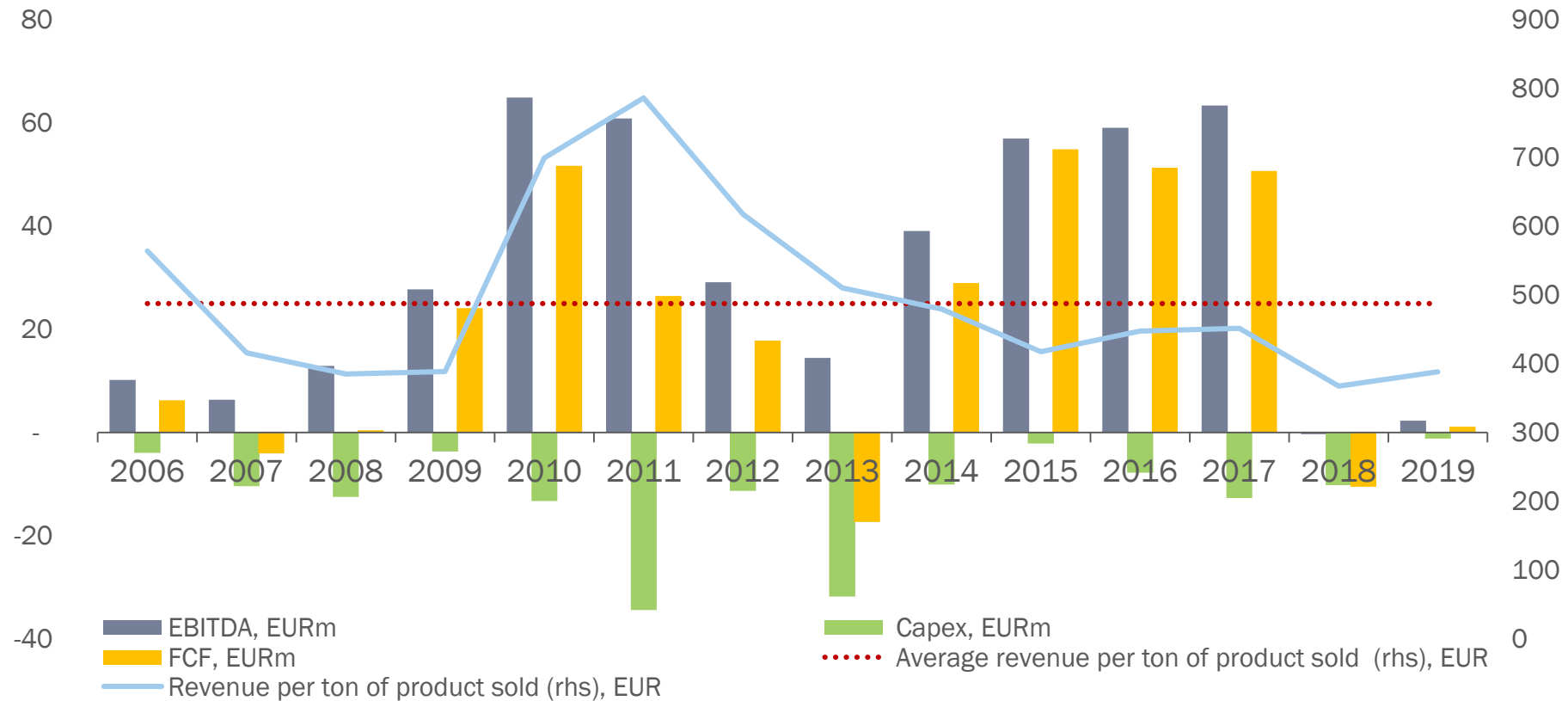


FCF of the agricultural segment for 2006 – 2019



2006-2019		Units	
Average revenue per ton of product sold		EUR/t	162
EBITDA		EURm	614
Capex		EURm	(292)
FCF		EURm	322

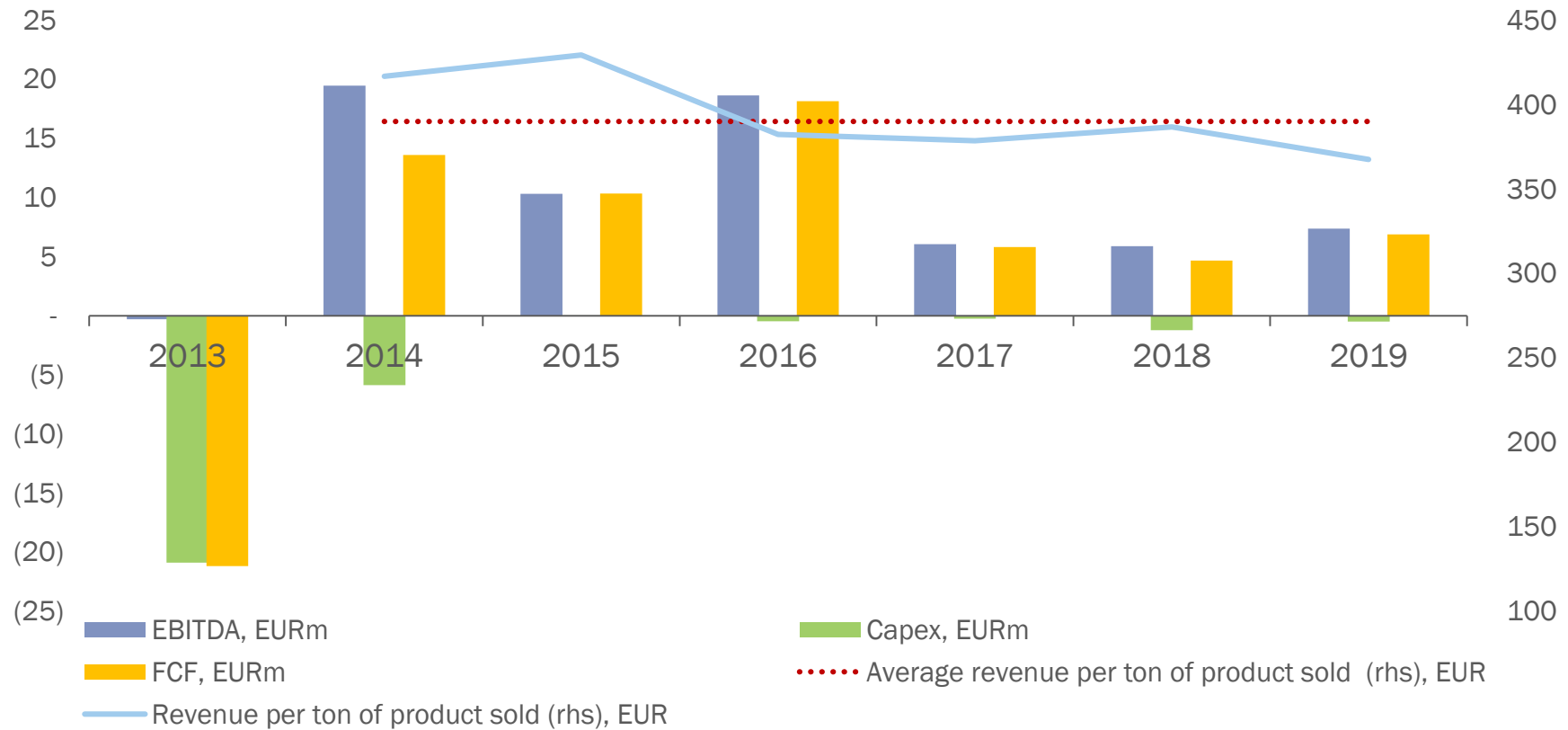
FCF of the sugar segment for 2006 – 2019



2006-2019		Units	
Average revenue per ton of product sold		EUR/t	487
EBITDA		EURm	447
Capex		EURm	(165)
FCF		EURm	282



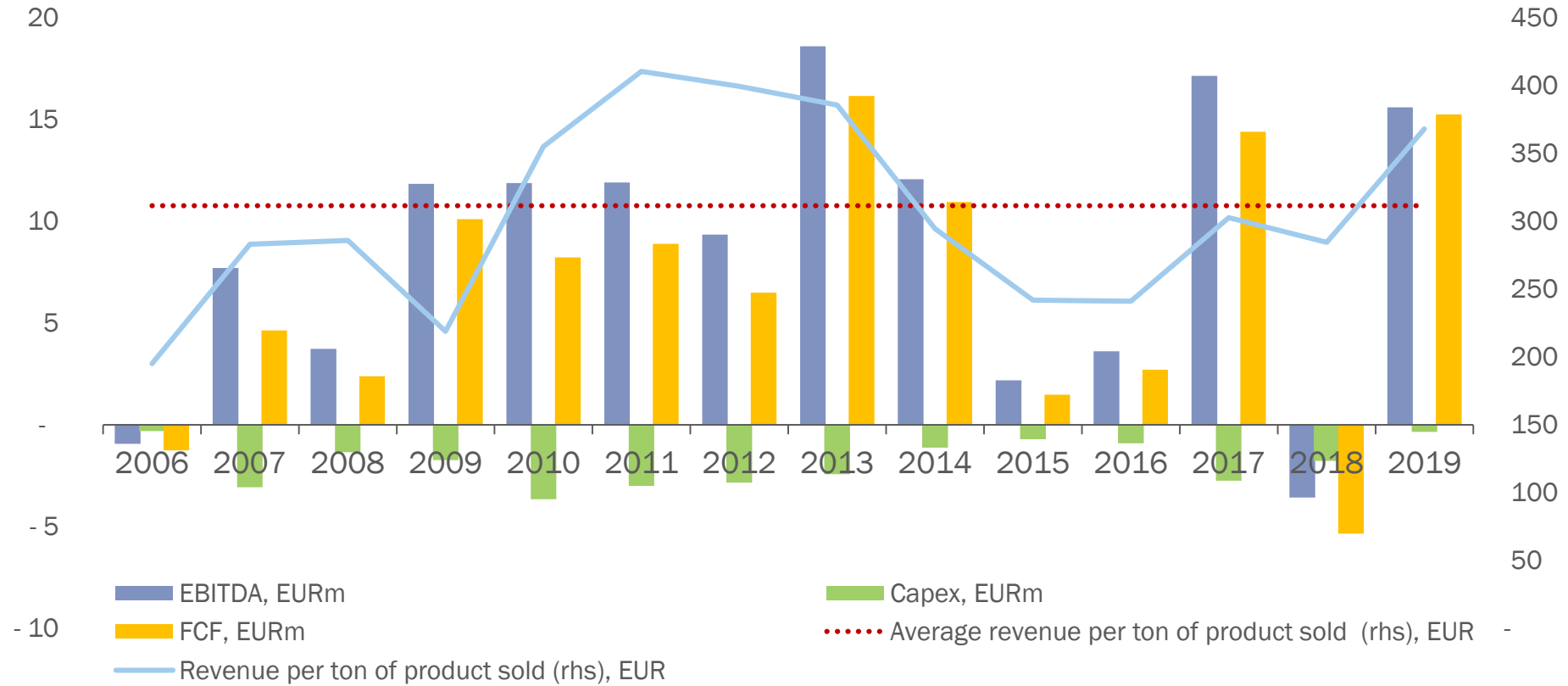
FCF of the soybean processing segment for 2006 – 2019



2006-2019		Units	
Average revenue per ton of product sold		EUR/t	390
EBITDA		EURm	67
Capex		EURm	(29)
FCF		EURm	38



FCF of the cattle farming segment for 2006 – 2019



2006-2019		Units	
Average revenue per ton of product sold		EUR/t	312
EBITDA		EURm	121
Capex		EURm	(26)
FCF		EURm	95

CONSOLIDATED BALANCE SHEET



EURm	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	9M19	9M20
Right-of-use asset (mainly land)	-	-	-	-	-	-	-	-	-	-	-	-	110	142	141	107
Biological assets	4	6	5	13	15	20	44	45	30	19	15	22	17	30	23	24
PP&E and other	33	79	79	111	148	231	244	321	237	232	265	244	277	300	318	221
Non-current assets	36	86	84	124	163	252	288	366	268	252	280	267	404	472	482	351
Inventories:	46	52	58	70	120	192	218	246	157	153	223	195	235	194	163	76
<i>Incl RMI*</i>	36	36	39	52	89	139	170	160	114	109	180	146	182	143	91	33
Biological assets	7	15	15	20	39	54	53	29	27	18	14	17	16	16	79	68
TA receivable and other	27	19	15	16	29	55	65	45	20	38	46	39	76	64	70	51
Cash and equivalents	3	1	5	2	2	18	12	7	35	31	12	15	13	13	8	20
Current assets	83	87	93	108	190	319	348	327	239	240	295	267	341	287	320	214
Total assets	119	173	176	231	353	570	636	693	507	492	575	533	745	759	802	566
Equity	62	99	60	119	209	307	328	371	220	240	353	348	366	439	441	344
Long-term loans	8	6	12	52	56	108	155	114	106	13	48	45	1	1	-	57
Lease liability (mainly land)	-	-	-	-	-	-	-	-	-	-	-	-	79	103	102	80
Other	3	10	7	12	12	21	17	19	17	20	26	14	14	11	13	7
Non-current liabilities	11	16	19	64	68	128	171	133	124	33	74	59	93	115	114	144
Short-term and current loans	28	46	81	32	57	102	97	157	145	191	110	101	233	149	172	31
Current lease liability	-	-	-	-	-	-	-	-	-	-	-	-	25	36	33	27
Other	18	12	17	16	19	33	40	32	18	27	37	26	28	21	40	20
Current liabilities	46	58	97	49	75	135	137	189	162	218	147	127	286	206	246	77
Total equity and liabilities	119	173	176	231	353	570	636	693	507	492	575	533	745	759	802	566
Net Debt (incl lease)	33	50	87	83	110	192	240	264	217	173	146	130	324	276	299	175
Adj. Net Debt = (ND-RMI)	(3)	14	48	31	21	53	70	104	102	64	(34)	(16)	142	133	208	142
EBITDA (LTM)	11	31	31	50	101	111	86	65	120	131	152	120	68	78	54	106
Net Debt/EBITDA	2.9	1.6	2.8	1.6	1.1	1.7	2.8	4.1	1.8	1.3	1.0	1.1	4.8	3.5	5.6	1.6
Adj Net Debt/EBITDA	(0.3)	0.5	1.6	0.6	0.2	0.5	0.8	1.6	0.9	0.5	(0.2)	(0.1)	2.1	1.7	3.9	1.3

*RMI = Finished Goods

CONSOLIDATED STATEMENT OF PROFIT AND LOSS



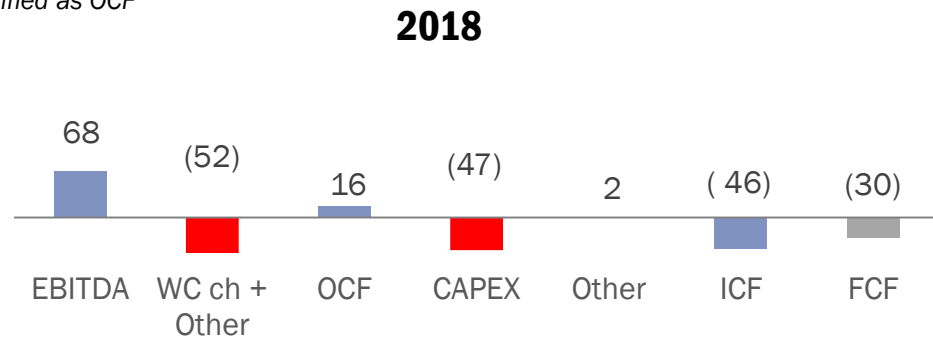
EURm	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	9M19	9M20
Revenues	68	88	123	128	219	304	353	327	352	314	369	459	372	448	326	291
Cost of sales	(55)	(67)	(96)	(83)	(128)	(193)	(286)	(293)	(268)	(219)	(257)	(355)	(324)	(400)	(293)	(242)
Changes in FV of BA/ remeasurement	1	4	8	(2)	0	11	41	47	47	48	45	45	47	43	27	34
Gross profit	14	25	35	43	91	121	108	81	131	143	157	149	95	91	60	82
G&A expenses	(6)	(8)	(12)	(8)	(9)	(11)	(24)	(23)	(23)	(19)	(21)	(24)	(24)	(24)	(18)	(17)
S&D expenses	(3)	(4)	(7)	(6)	(7)	(13)	(20)	(23)	(22)	(20)	(22)	(35)	(41)	(47)	(29)	(21)
Other	2	13	6	11	13	(3)	(3)	(2)	5	5	10	(8)	(12)	(6)	(4)	(5)
Profit from operations	7	26	21	41	88	93	61	34	91	108	124	82	18	15	8	38
Finance costs and income	(6)	(7)	(41)	(12)	(12)	(18)	(18)	(25)	(159)	(94)	(41)	(9)	(13)	(17)	(13)	(7)
Interest expense on lease liability	-	-	-	-	-	-	-	-	-	-	-	-	(20)	(23)	(18)	(18)
Other	4	5	9	1	4	14	3	12	1	(0.3)	1	(10)	(1)	25	22	(18)
Profit before tax	6	23	(11)	30	80	90	45	21	(67)	14	85	63	(16)	1	(1)	(5)
Income tax (expense) benefit	0.3	0.1	3	(0.4)	0.4	(2)	1	1	(1)	2	(2)	(1)	(3)	1	2,5	0
Net profit	6	23	(8)	29	80	88	46	22	(68)	16	83	62	(18)	2	2	(5)
ROE	9%	23%	(13%)	25%	38%	29%	14%	6%	(31%)	7%	23%	18%	(5%)	0.4%	0%	(1%)
EBITDA	11	31	31	50	101	111	86	65	120	131	152	120	68	78	54	82
EBITDA by segments																
Sugar	10	6	13	28	65	61	29	14	39	57	59	63	(0.3)	2	4	13
Agriculture	5	21	24	14	29	47	58	47	59	71	76	39	70	53	37	60
Soybean processing	-	-	-	-	-	-	-	-	19	10	19	6	6	7	6	5
Cattle farming	(0)	8	4	12	12	12	9	19	12	2	4	17	(4)	16	7	5
EBITDA margin by segments																
Sugar	20%	11%	16%	34%	41%	31%	14%	7%	25%	38%	34%	32%	(0.2%)	2%	4%	15%
Agriculture	45%	98%	81%	43%	71%	59%	55%	55%	83%	87%	90%	28%	55%	26%	25%	49%
Soybean processing	-	-	-	-	-	-	-	-	26%	20%	25%	8%	8%	9%	10%	9%
Cattle farming	(11%)	105%	41%	132%	69%	46%	29%	55%	41%	9%	15%	54%	(12%)	45%	29%	20%

CONSOLIDATED CASH FLOWS

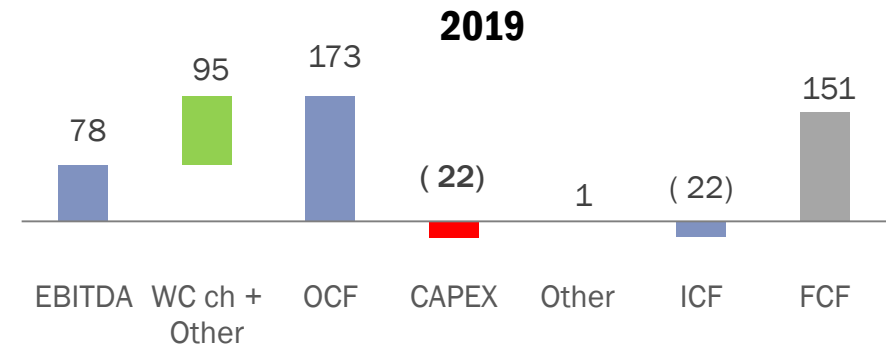


EURm	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	9M19	9M20
PBIT	6	23	(11)	30	80	90	45	21	(67)	14	85	63	(16)	1	(1)	(5)
Depreciation and amortization	4	5	9	8	13	17	25	27	25	22	29	37	46	63	46	43
Gain on acquisition of subsidiaries	(4)	(5)	(9)	(0)	(4)	(13)	(2)	(12)	-	-	(1)	(0)	-	-	-	-
Interest expense	4	5	7	8	8	15	21	19	21	27	21	9	13	17	13	7
Interest expense on lease liability	-	-	-	-	-	-	-	-	-	-	-	-	20	23	18	18
Forex exchange	-	-	35	3	(1)	1	(0)	6	130	63	14	8	2	(25)	(23)	19
WC changes	(26)	(22)	(29)	(16)	(57)	(81)	(29)	17	24	2	(25)	(9)	(9)	138	109	56
Income taxes paid	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(1)	(1)	(2)	(4)	(2)	(1)	(1)	(2)
BA and AP remeasurement and other	1	1	1	(10)	(7)	(9)	(43)	(39)	(39)	(39)	(38)	(36)	(38)	(42)	(27)	(30)
Operating CF	(15)	8	5	23	32	21	17	39	94	88	82	69	16	173	134	106
Purchase of PPE and other	(11)	(23)	(38)	(10)	(34)	(58)	(51)	(54)	(27)	(10)	(21)	(51)	(47)	(24)	(21)	(11)
Proceeds from sales of PPE	1	1	1	0	0	0	0	0	0	0	1	0	0	1	0	0
Sale (purch) of fin investments	(1)	-	0	0	(1)	(1)	(0)	1	0	0	-	-	-	-	-	-
Other	0	(3)	(6)	5	(5)	(31)	12	11	(23)	7	8	(10)	2	1	0,5	1
Investing CF	(11)	(24)	(43)	(5)	(40)	(91)	(39)	(43)	(49)	(2)	(12)	(61)	(46)	(22)	(20)	(10)
Proceeds from loans	32	64	102	35	81	194	179	254	165	108	140	163	190	81	60	74
Repayment of loan	(15)	(44)	(52)	(42)	(62)	(107)	(134)	(232)	(180)	(159)	(191)	(157)	(115)	(181)	(137)	(121)
Finance interest paid*	(4)	(5)	(7)	(9)	(7)	(12)	(19)	(18)	(18)	(26)	(20)	(9)	(11)	(17)	(14)	(7)
Land lease repayment	-	-	-	-	-	-	-	-	-	-	-	-	(34)	(36)	(30)	(30)
Other	20	(0)	2	(1)	(4)	(3)	(2)	(4)	(4)	(5)	(2)	(3)	(2)	(1)	-	-
Financing CF	33	14	46	(17)	8	72	24	1	(38)	(81)	(73)	(6)	28	(154)	(121)	(84)
Change in cash and equivalents	7	(2)	7	1	0	2	3	(4)	7	5	(3)	2	(2)	(3)	(7)	12
Cash as at 1st January	1	3	1	1	2	1	5	8	3	13	17	11	14	13	13	12
Currency translation difference	(4)	(0)	(7)	(0)	(1)	2	0	(2)	4	(1)	(2)	2	1	2	1	(5)
Cash and cash equivalents as at YE	3	1	1	2	1	5	8	3	13	17	11	14	13	12	8	19

* Prior to 2011 classified as OCF



* Prior to 2011 classified as OCF





APPENDIX



Crop growing

Primary agriculture

- Among Ukraine's Top 5 agriproducers by land bank and production
- Over 230k ha of leased land in eight regions
- **1.0m t of grain and oilseeds output** in 2019 (key crops – corn, winter wheat, sunflower, soybeans)
- 1.7m t of sugar beet crop in 2019
- **2019 Revenue – EUR206m**

Storage, Handling & Logistics

Storage & Handling

- 7 grain and oilseeds silos with storage capacity – 550kt
- Self sufficiency for 1.0mt of in-house grain & oilseeds storage
- Partnerships with 100+ farmers

Transport logistics

- 200 grain rail cars

Processing

Sugar

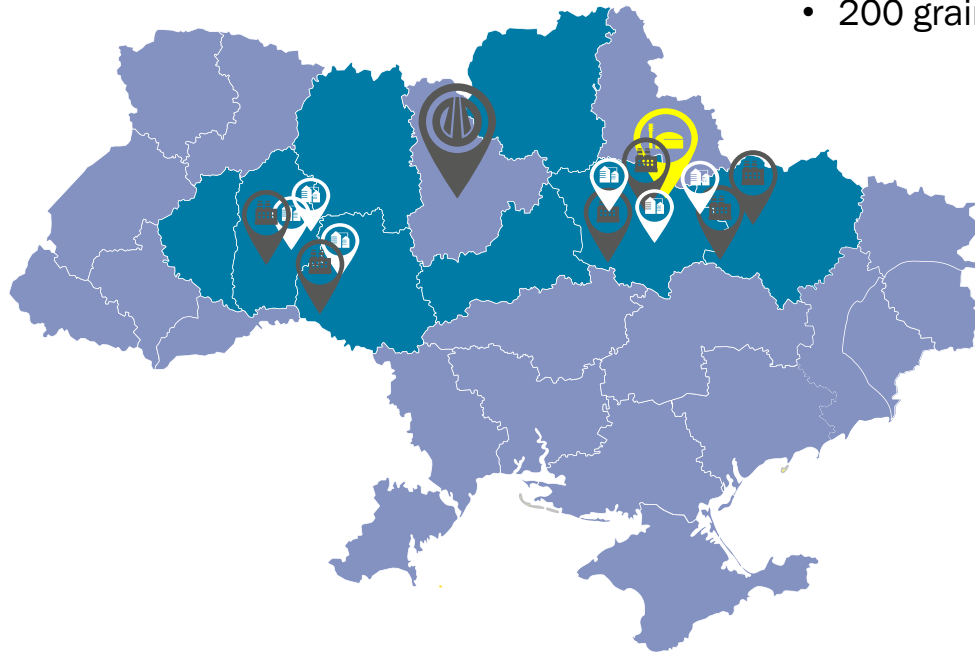
- 20%-35% share of the local sugar market by consumption
- Sugar plants producing 300-500kt of sugar in 2016-2019
- Bioenergy plant
- **2019 Revenue – EUR117m**
- Partnerships with 100+ farmers

Soybeans

- 15% of local soybean processing volumes
- Soybean with crushing capacity - 230kt pa
- 159kt of soybean meal and 44kt of soybean oil output in 2019
- **2019 Revenue – EUR83m**
- Partnerships with 300+ farmers

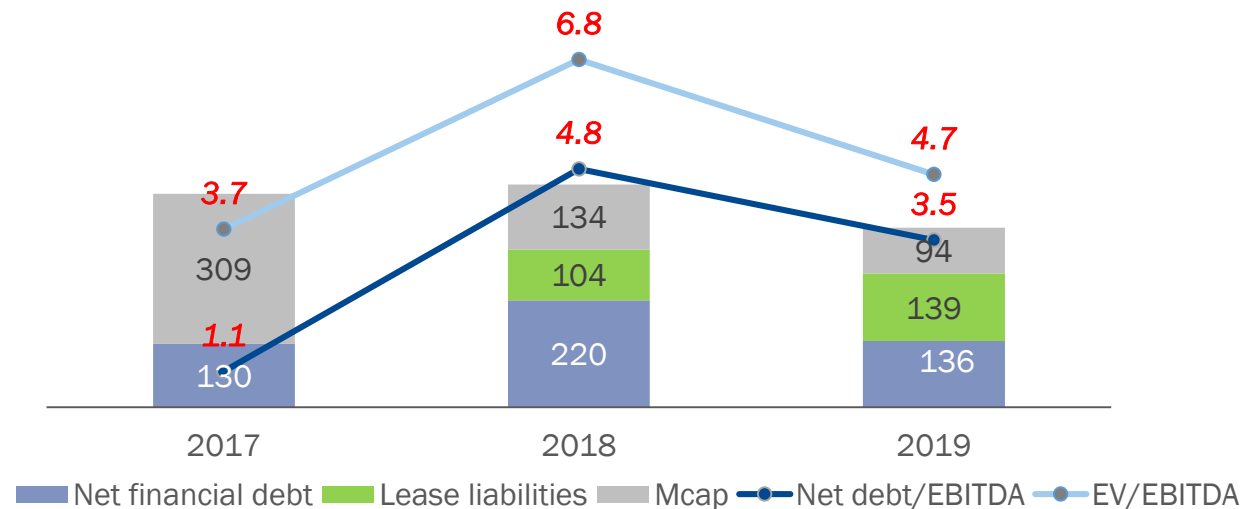
Cattle farming

- One of the largest industrial milk producers with 22k cows
- 96kt of milk production in 2019
- **2019 Revenue – EUR35m**





EV 2017-2019



Equity Coverage

Brokers
IPOPEMA
DRAGON
CITI
PKO BP
Mbank

Price at
30.09
4.4 USD
(17 PLN)

Top 10 shareholders

Name	Share
Viktor Ivanchyk	40%
Fairfax	29%
Aviva OFE	4%
Aviva Group	3%
Kopernik	3%
N-Nederlanden	3%
Heptagon Cap	2%
PZU OFE	1%
Metlife PTE	1%
Treasury shares	3%

Board of Directors

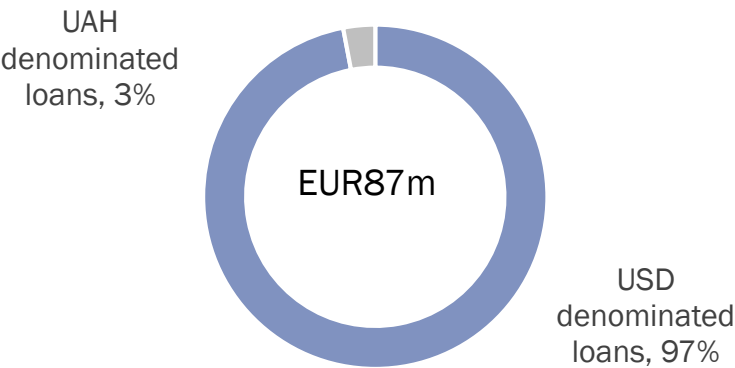
Director	Position	Background
Viktor Ivanchyk	ED, CEO	Founder and key shareholder
Howard Dahl	NED, Chairman	Various US board positions Ex-Citi, Swedbank, Ukrexim, NBU
Viktor Gladkyi	ED, CFO	Various EU board positions
Marc Van Campen	ED, CCO	Ex-EBRD agrisector head
Gilles Mettetal	NED	Various positions at AGT
Huseyin Arslan	NED	

DEBT PROFILE



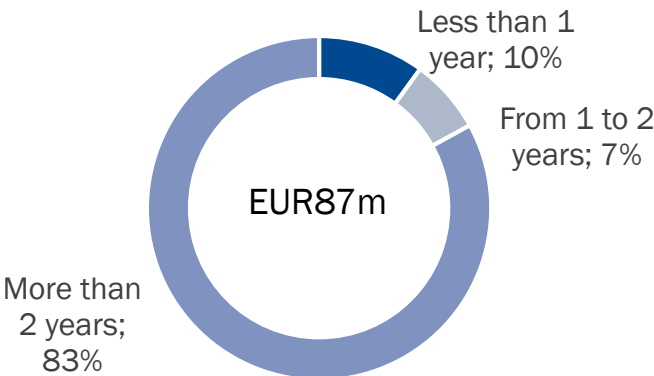
Debt breakdown by currency

as of 30 September 2020

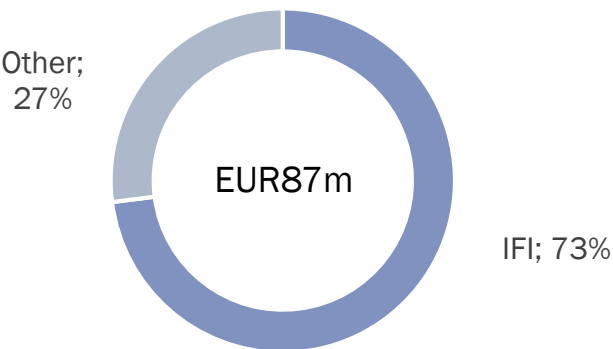


Debt breakdown by maturity

as of 30 September 2020
contractual maturity



Debt breakdown by lenders



Working Capital Lines



Investment Loans





- AgriChain is a proprietary integrated multi-module IT solution for agribusiness management. The core of AgriChain is a WEB-portal, consisting of eight modules
- AgriChain Land is the farmland management module covering land mapping, lease agreements, leaseholders' and payments database and other essential data concerning farmland relations between the Company and the land owners
- AgriChain Farm is the field operations management system which visualizes and enhances planning, execution and reporting on field operations as well as streamlining communication between all agricultural production subsidiaries
- AgriChain Barn and AgriChain Auto – supporting systems for AgriChain Farm which provide management of storage, purchase and supply processes as well as management of agricultural machinery and repair works
- AgriChain Scout, aims to enhance harvest predictability by integrating crop monitoring, agrochemical field passports, meteorological data and plant vegetation status (NDVI)
- AgriChain Harvest is the system for logistics management
- AgriChain Report - informational systems aimed at analytical support
- AgriChain Kit - AgriChain Kit is automated constructor for business processes



Launched



AgriChain**Land**



AgriChain**Farm**

Testing



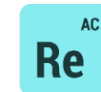
AgriChain**Barn**



AgriChain**Scout**



AgriChain**Kit**



AgriChain**Report**

Developing



AgriChain**Logistics**



AgriChain**Auto**



- Compliance with the regulatory requirements of Ukrainian legislation in industrial safety, labour and environmental protection
- Compliance with international standards in social and environment spheres
- Determination of environmental aspects and risks when planning further activities of the Company
- Reducing pollutant emissions and waste disposal along with increased production through the introduction of new environmentally sound technologies
- Communication with stakeholders: open access to social and environmental-related information
- Training and further education of employees concerning labour, industrial safety and environmental protection



ASTARTA is a member of the
Global Compact of United
Nations since 2008



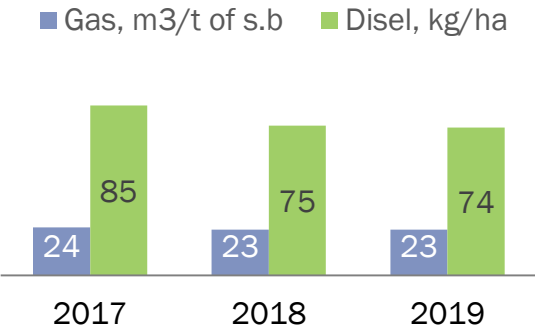
2 years of audited annual
reports prepared in accordance
with GRI standards

KEY ESG FACTS

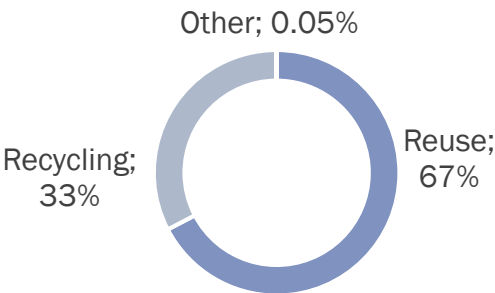


Ecological

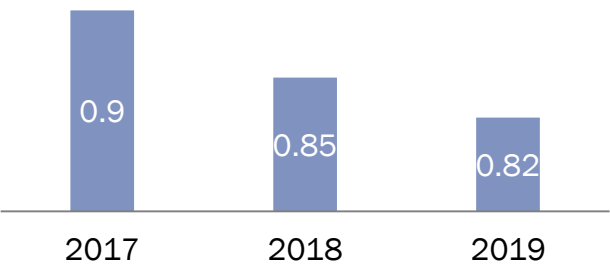
Energy consumption



Waste by disposal method

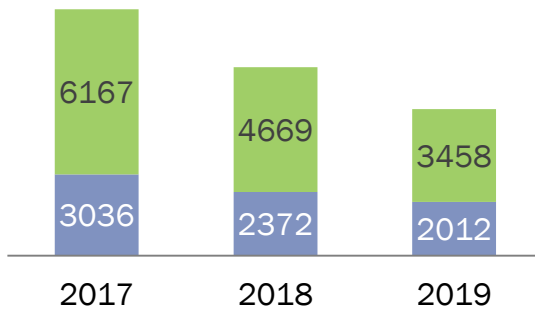


Water consumption, m3/t of s.b.

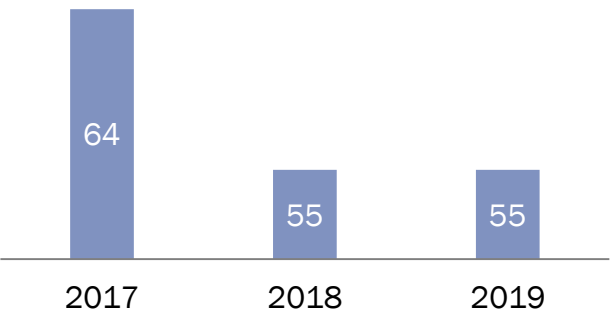


Social

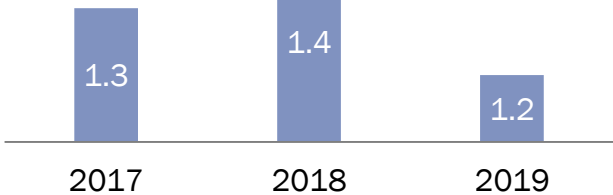
Employees by gender



Lost day rate

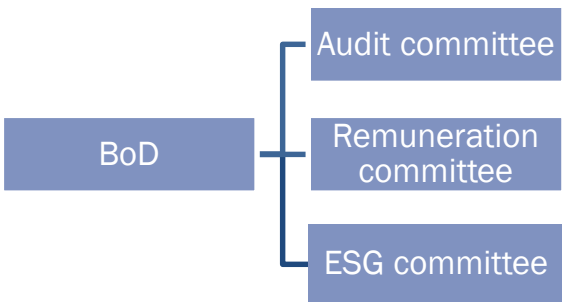


CSR budget, EURm

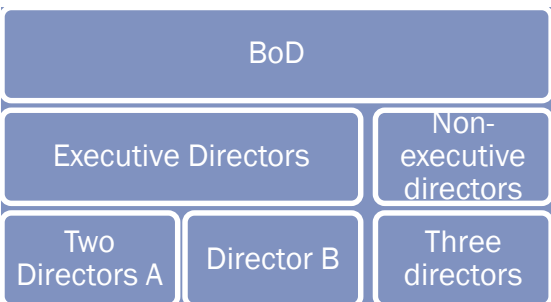


Governance

Structure of the BoD



Composition of the BoD

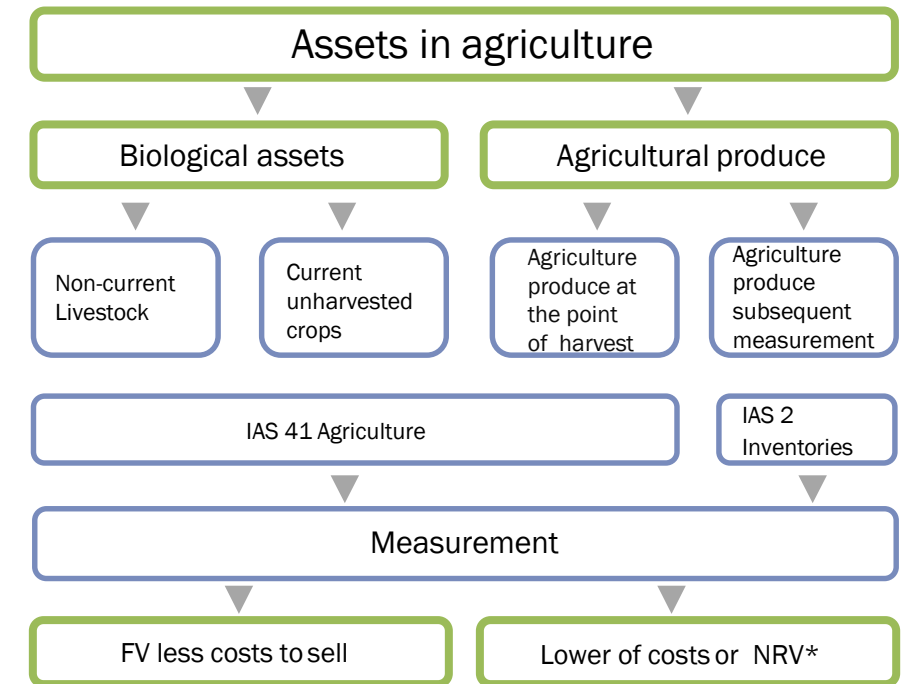
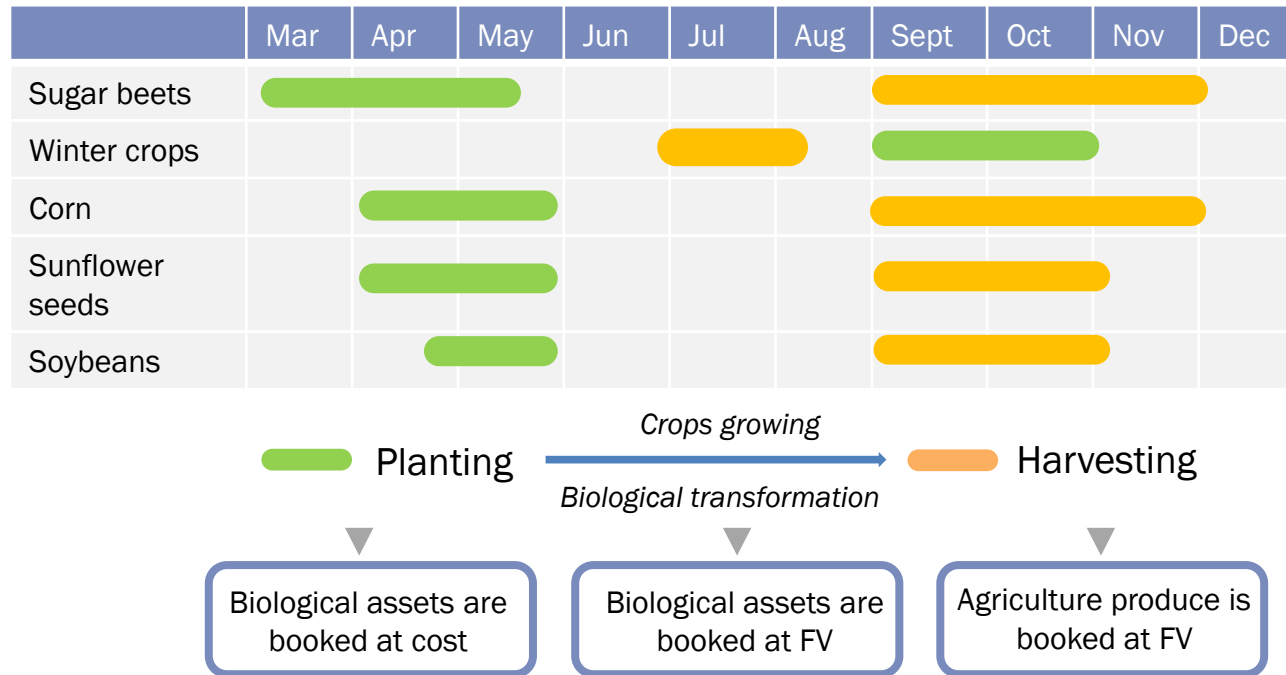


Key corporate documents

- Remuneration Policy
- Code of Conduct
- Whistleblower Rules
- Insider Trading Rules
- Dividend Policy
- Anticorruption policy
- Social Policy
- Human Rights Policy
- Security Policy
- ESG Policy



Crops calendar



*NRV – net realizable value

The FV of crops is estimated by PV of net CF expected to be generated from crops discounted at a current market-determined rate, using the following assumptions:

- forecasted period for harvesting and crops sales
- WACC
- crop yields
- crop prices (projected spot price at the moment of harvesting)
- production costs for crops and costs to sell

The FV of livestock is estimated by PV of net CF expected to be generated from livestock discounted at a current market-determined rate (milk and meat produced) using the following assumptions:

- 6 years productive life
- turnover of cows
- WACC
- milk yield, milk and meat prices (current)
- production cost of milk and costs to sell
- CPI and PPI