



ASTARTA Holding N.V.

PRESENTATION OF THE ANNUAL RESULTS

for the year ended 31 December 2018

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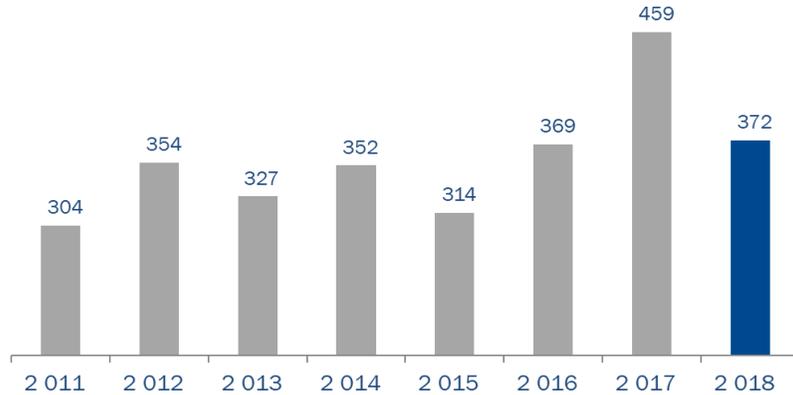
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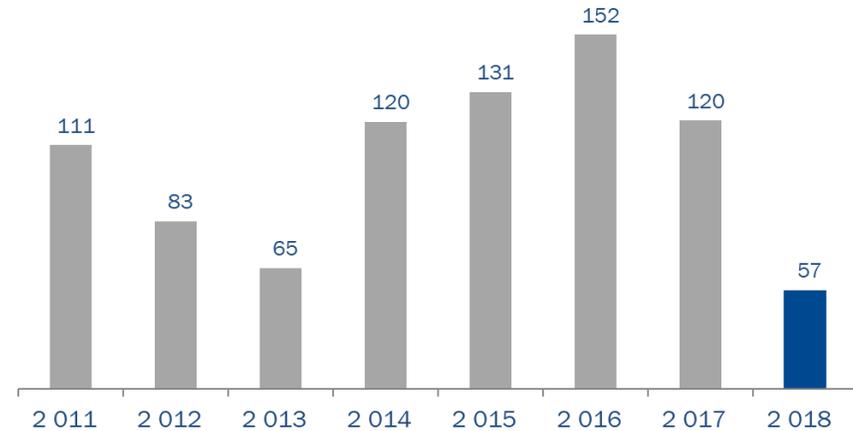
KEY FINANCIAL RESULTS



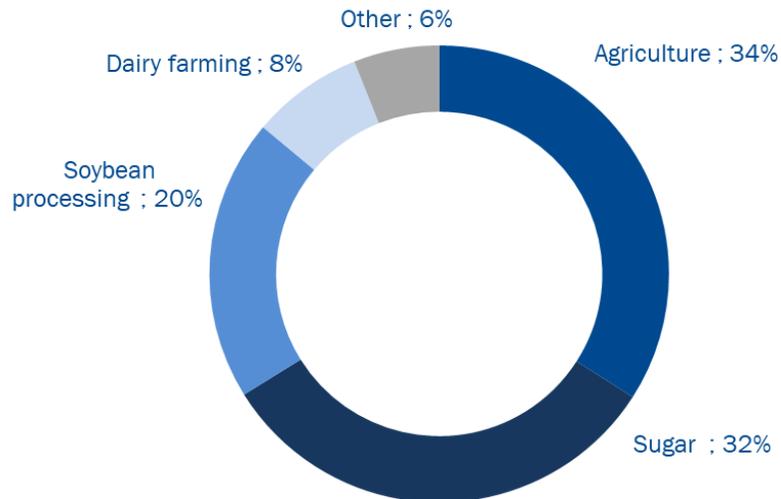
REVENUE (MLN EUR)



EBITDA (MLN EUR)



Revenue breakdown (%)



In the reporting period revenues declined 19% y-o-y to EUR 372 million reflecting drops in global and local sugar prices amid oversupply of the commodity and decreased sales volumes of sugar.

EBITDA stood at EUR 57 million, down 53% y-o-y on weak sugar and dairy segment results coming into the red zone for each of the segments on the unfavorable pricing environment.

A key contributor to the revenues of the Group was the agricultural segment, generating EUR 127 million of total revenues (34% of the total revenues).

ASTARTA is well hedged against volatility of local currency as exports contributed 56% of revenues.

SUGAR SEGMENT OVERVIEW

Key considerations

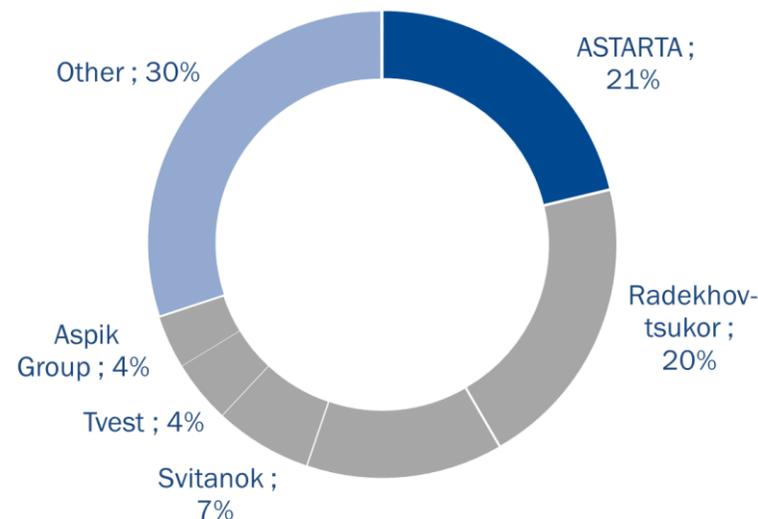
Revenues in the segment constituted EUR 119 mln.

Volumes of sugar sales were about 325 ths. tons and included 131 ths. tons of export sales. Sales of granulated pulp totaled 49 ths tons and sales of molasses - 84 ths tons.

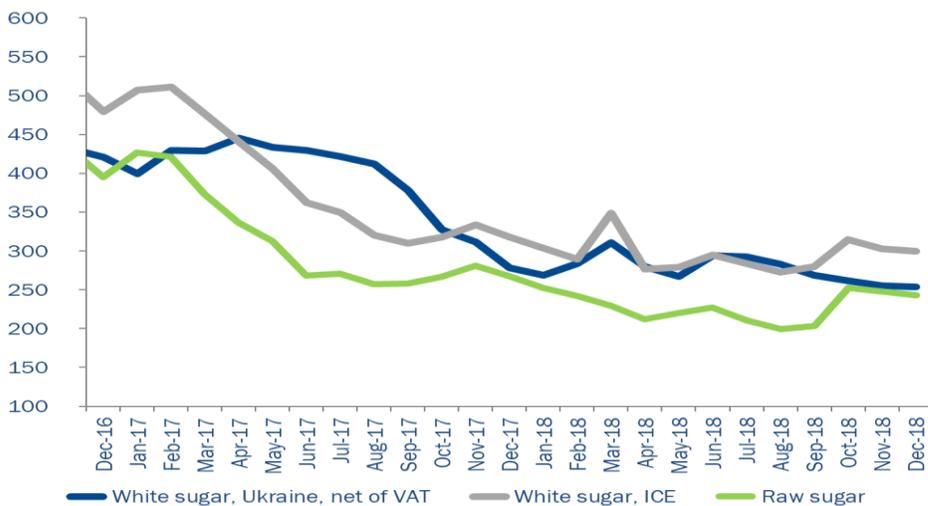
In 2018, ASTARTA produced 352 thousand tons (24% less y-o-y) and was the biggest sugar producer in Ukraine with 21% in the market.

Sugar production in Ukraine declined by 15% to 1.82 million tons on contracted sugar beet plantings of 279 thousand hectares (-12% y-o-y) and low average sugar content of 16.47%

Key Ukrainian sugar producers in 2018



International and local sugar prices, EUR/t



ASTARTA's sugar sales and price performance

	2018	2017
Sugar sales volumes, thousand tons	325	444
Price, EUR/t	328	425

Source: Bloomberg, Ukrtsukor, Company data

AGRICULTURE SEGMENT

Key considerations

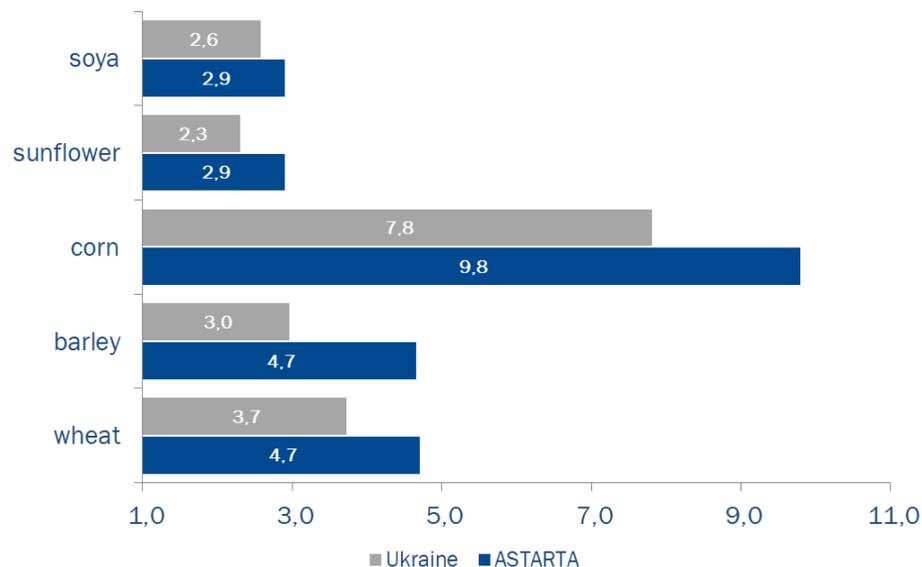
The agriculture segment was the key contributor to the Group's annual performance, generating revenues of EUR 127 million (10% less y-o-y on lower sales volumes) and EBITDA EUR 59 million (+51% y-o-y).

In 2018, ASTARTA harvested 1.065 million tons (+35% y-o-y) setting a record in own history.

The Company completed construction of three elevators with a total storage capacity of 230 thousand tons of grain.

Export sales in the segment were 80% from the total sales in the segment.

Yields of key crops



Grain and oilseed sales and price performance

	2018	2017	2018	2017
	thousand tons	thousand tons	EUR/t	EUR/t
Wheat	270	383	163	141
Corn	358	394	148	142
Barley	0,7	13	116	115
Sunflower	78	55	289	315

SOYBEAN PROCESSING SEGMENT SUMMARY

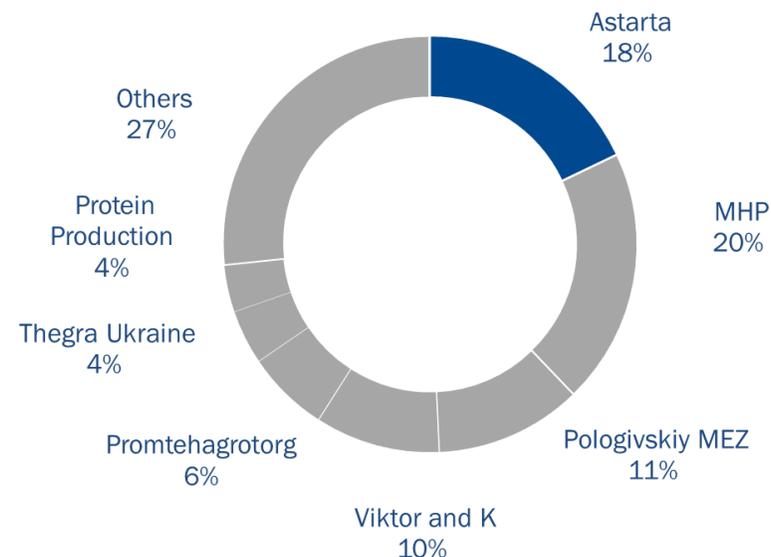
Key considerations

Supported by favorable prices for soybean meal revenues in the segment grew by 2% y-o-y to EUR 74 million, EBITDA corrected by 3% to EUR 6 mln.

The production of soybean meal increased by 3.2% y-o-y to 158 thousand tons, soybean oil – by 2.6% y-o-y to 40.5 thousand tons. Production of husk reduced by 11% to 10.6 thousand tons.

A significant part of revenue was generated by export sales which stood at 77% in volume terms.

Key Ukrainian processors of soya in 2018



Soybean products sales and price performance

	2018	2017	2018	2017
	thousand tons	thousand tons	EUR/t	EUR/t
Soybean oil	42	36	598	689
Soybean meal	141	144	341	323
Soybean husk	8	12	102	94

Key considerations

In 2018, dairy segment revenues constituted EUR 29 million (8% lower y-o-y). Key drivers for reduction in revenues were lower sales volumes due to reduced production and lower prices in EUR terms.

The segment contributed 8% of the group's revenues.

Milk fat and milk protein content increased by 4% y-o-y and 2% y-o-y respectively, supporting market premiums for milk produced by the Company's farms.

Milk production declined by 3% y-o-y to 106 ths tons on a back of cattle herd reduction.

Average milk yields

kg per cow per year

CAGR: +6%



* Number of farms with less efficient dairy headcount acquired

Milk sales and price performance

	2018	2017
Milk sales volumes, thousand tons	103	105
Price, EUR/t	258	263