



Astarta Holding N.V.

SEMIANNUAL REPORT OF THE BOARD OF DIRECTORS

FOR THE SIX MONTHS
ENDED JUNE 30, 2012



Overview of the first half of 2012

Soft commodities markets were highly volatile in the first half of 2012. Increasing unpredictability of weather patterns across the globe had considerable impact on crops. In June, the US agricultural heartland experienced record droughts unseen in decades. This and climate irregularities in other agricultural regions of the world provoked a sharp price spike in agricultural commodities. Following global trends, Ukrainian crop prices also rose in June and July.

Sugar crops in some important sugar producing regions worldwide were similarly affected by weather extremes. This caused concerns about implications for global sugar production. Uncertainty in international sugar markets, diminishing inventories and an expected lower sugar output in the coming season in Ukraine stimulated gradual recovery of local sugar prices.

In the first half of the year, ASTARTA fully utilized its diversified business profile and strong marketing position to increase revenues by 23% to EUR 143 million. Moreover, favorable international pricing supported historically high exports which contributed 31% to revenues. Growing volumes of sales on a back of weaker prices for sugar secured EUR 71 million of EBITDA and EUR 53 million of net profit.

As a part of the energy efficiency program, ASTARTA actively pursued construction of a biogas production facility at the Globyno sugar plant in Poltava region to start its commissioning in the fourth quarter. Its goal is to replace up to 50% of natural gas used in beet processing with bio-energy derived from by-products of sugar production and thus secure substantial savings.

In June, ASTARTA initiated a soybean processing project as a part of its strategy of business diversification. The project involves construction of a soybean processing plant in Poltava region with annual crushing capacity of about 220 thousand tonnes to be operational by autumn 2013. The project is aimed to extend the value chain, increase revenues, strengthen business diversification and mitigate the currency risks. Additional advantage would be its synergy with agricultural and cattle farming business segments.

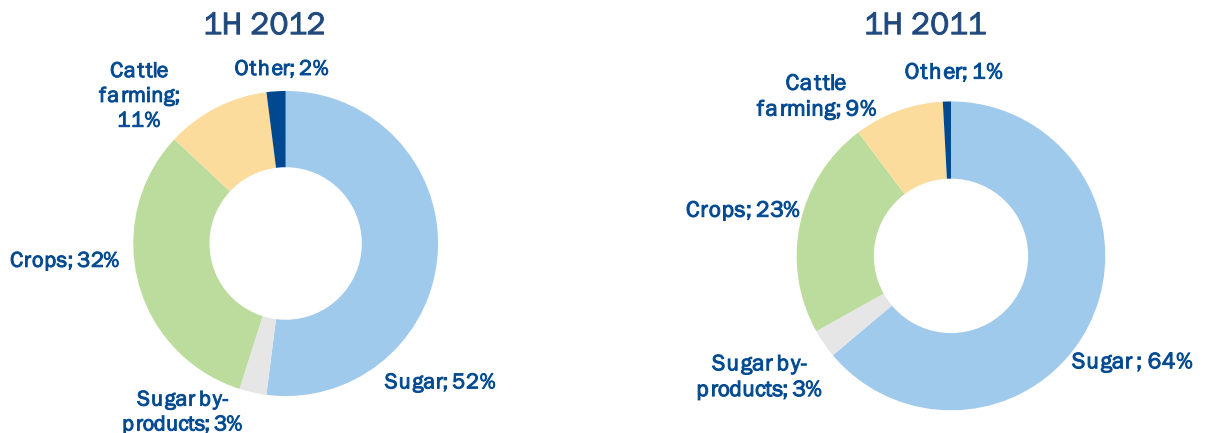
Infrastructure and storage capacity development is another important component of our strategy. In October, ASTARTA will begin operations of a 50-kiloton sugar silo storage in Poltava region, the first of its kind in Ukraine. This facility will allow diversification in sugar packaging and logistics, and secure substantial savings.

We also continued to improve the Group's agricultural operations by means of training personal, introducing modern technologies and materials, and providing modern agricultural machinery to agri-enterprises. These efforts are paying off as we are gradually increasing cost-efficiency and productivity. Despite these improvements, a climate factor this year was negative for our farms in Eastern part of Ukraine as summer months of June and July were extremely dry and hot. Therefore we are lowering our guidance for crop production to 600 thousand tonnes of crops and 2 million of sugar beet. However, we believe that higher grain and sugar prices will offset this lower harvest outlook. We reiterate our prior guidance for milk production at 80 thousand tonnes.

Consolidated revenues

ASTARTA had EUR 143 million in revenues for the first six months of 2012, or 23% above the same period last year, on higher sales of sugar, grains and milk that were driven by increased production in 2011. On a segment breakdown, 55% was from sugar and related sales (versus 67% in 1H2011), 32% from crop sales (versus 23% in 1H2011), and 11% from cattle farming (versus 9% in 1H2011).

Revenues composition in 1H 2012 and 1H 2011



In the first half of the year ASTARTA secured USD 53 million of exports sales, or 31% of total revenues.

Agriculture segment

To date, Ukrainian farmers have harvested around 25 million tonnes of grains, which is nearly 20% below that in 2011. Due to the dry and hot weather conditions in summer, Ukraine's 2012 grain harvest is forecast at 42-46 million tonnes (down 20-25% from last year). In the 2011/12 marketing year (July/June), Ukraine exported 22 million tonnes of grain, up 73% y-o-y. Corn was the largest contributor, accounting for 62% of total grains exports, followed by wheat (24%) and barley (11%).

To date, ASTARTA agri-enterprises completed their early grains harvesting. The draughts in Eastern and Southern Ukraine affected the harvest in our fields in Poltava and Kharkiv regions, with wheat yields coming in on average at approximately 4 tonnes per hectare (nearly 11% lower y-o-y). Harvesting of technical crops will begin soon. Because of the draught and lower yields, management is lowering its guidance for crop production for 2012. However, management believes that rising global and local commodity prices should offset the lower production, thus supporting segment's revenues in the next marketing year.

First six months of the year for ASTARTA agriculture segment were marked with rapidly growing crop exports. Revenues from export sales in the segment constituted 76% of total sales, with corn leading (nearly 87% of corn was exported). Total export sales in the segment in volume

terms increased by nearly ten times. Revenues in the segment increased 72% y-o-y to EUR 46 million, driven mostly by increased volumes of sales (+ 75% y-o-y).

Sugar segment

The Ukrainian domestic sugar price remained suppressed through mid-July, creating a serious challenge for both opportunistic and inefficient producers. At the same time, current market environment has created an attractive export potential for cost efficient companies. In September 2011 through August 2012, Ukraine exported approximately 120 thousand tonnes of white sugar mainly to Kazakhstan, Georgia, Kyrgyzstan, Lebanon, Uzbekistan, Turkmenistan, and Syria.

White sugar imports into Ukraine in the 2011/2012 marketing year remained minimal at 15 thousand tonnes versus 290 thousand tonnes in the 2010/11 MY. As of 1 July, 2012 Ukrainian companies utilized none of the 270 thousand tonnes of the preferential quota for imports of raw cane sugar as it remained economically unattractive.

In 2012, Ukrainian farmers planted approximately 460 thousand hectares of sugar beet, or 15% less than in 2011, according to official estimates. Small producers, unaffiliated with vertically integrated agri-holding companies switched to more profitable crops. The Ministry of agriculture announced a distribution of a quota A for domestic sugar production in the 2012/13 MY at 1.8 million tonnes. The expected underproduction of sugar and depleting inventories should stimulate a recovery of the domestic sugar price in the country.

In the first six months of 2012, ASTARTA sugar sales grew in volume terms by 42% y-o-y. At the same time, due to a sugar price correction, segment revenues were nearly the same as in 1H2011 and amounted to EUR 78 million. ASTARTA exported more than 15 thousand tonnes of sugar (over 11% of its total sugar sales) and 20 thousand tonnes of molasses. Over 65% of sugar was sold to large confectioneries and soft drinks producers.

Cattle farming segment

During the first half of 2012, the Ukrainian dairy market was affected by several factors. The most important was the Russia's ban on Ukrainian dairy products, which resulted in a 55% decrease in total Ukrainian dairy exports. Despite this, milk processing increased 5% y-o-y. Large agricultural enterprises increased y-o-y milk deliveries to processing factories by 16%, while small farmers, who still remain major suppliers to the industry, provided 6% less milk y-o-y. Despite the government's implementing a program to support cattle farming by small farmers, the local population of milking cows is on decline and dropped another 1% y-o-y.

ASTARTA continues to develop its cattle farming segment, focusing on cost efficiency and optimization. In the first six months of the year, milk production increased 26% to 41 thousand tonnes, driven by an 18% increase in the number of cows and improving yields by 7%. Revenues in the segment increased by 44% to EUR 16 million, mainly due to higher volumes of sales. In terms of volume, milk sales grew 33% and meat sales increased 60%.

Selected financial data

(in thousands of EUR)	1H 2012	1H 2011
Revenues	143 409	116 145
Gross profit	34 994	40 623
<i>Gross profit margin</i>	24%	35%
EBIT	59 430	59 190
<i>EBIT margin</i>	41%	51%
EBITDA	71 440	66 663
<i>EBITDA margin</i>	50%	58%
Net profit	52 880	56 704
<i>Net Profit Margin</i>	37%	49%
Cash flows provided by operating activities	27 602	19 660
Cash flows used in investing activities	7 311	50 242
Cash flows provided by (used in) financing activities	(14 990)	33 805
Total Assets	640 252	428 339
Current Liabilities	131 914	101 289
Non-Current Liabilities	137 749	81 099
Total Equity	370 589	245 951

Selected financial ratios

	1H 2012	1H 2011
NET DEBT / EBITDA (LTM)	1,64	1,13
NET DEBT / SALES (LTM)	0,57	0,56
TOTAL DEBT RATIO	42%	43%
DEBT / EQUITY	55%	56%
CURRENT RATIO	2,83	2,32
QUICK RATIO	0,50	0,46

Material events during the reporting period

- On January 19, 2012, Citibank N.A. with the support of the U.S. Overseas Private Investment Corporation (OPIC) signed an agreement concerning a long term investment loan to LLC firm "Astarta-Kyiv". In accordance with the agreement, Citibank N.A. opens a five year term loan facility of 25 million U.S. Dollars. The financing is granted to modernize production capacities including the purchase of equipment and machinery.
- On January 27, 2012 the Landesbank Baden-Württemberg has signed a Loan agreement to provide financing to Ancor Investments Ltd. The financing in amount of EUR 9.3 million comprises non-secured long-term loan for 7 years covered by insurance policy of Euler Hermes. The proceeds of the loan are granted to finance the purchase of agricultural equipment.
- On February 17, 2012 Wells Fargo Bank, N.A. has signed a Loan agreement to provide financing to Ancor Investments. The proceeds of the loan are granted to finance the purchase of agricultural equipment and machinery. The financing in amount of up to USD 10.6 million comprises a secured long-term loan for five years. The Facility is covered by insurance policy of the Export-Import Bank of the United States, an agency of the U.S. Government.

Material events after the reporting period

- On 17 July 2012 LLC firm "Astarta-Kyiv" signed a Loan agreement with Ukrsotsbank. The loan represents a credit line and was approved for 13 month period and totaled UAH 250 mln. The credit line will be utilized with the purpose to finance the working capital needs.
- On 14 August 2012 LLC firm "Astarta-Kyiv" signed a Loan agreement with Universal Bank. The loan represents a credit line and was approved for two year period and totaled UAH 120 mln. The credit line will be utilized with the purpose to finance the working capital needs.

Statement of the Board of Directors

REPRESENTATION

of the Board of Directors of ASTARTA Holding N.V. on compliance of the condensed consolidated interim financial statements

The Board of Directors of ASTARTA Holding N.V. hereby represents that to the best of their knowledge the condensed consolidated interim financial statements of ASTARTA Holding N.V. for the period ended 30 June 2012 and the comparable information are prepared in accordance with the applicable accounting standards and that they give a true, fair and clear view of the assets, financial standing and financial results of ASTARTA Holding N.V., and that the interim statement for the six months ended 30 June 2012 gives a true view of the developments, achievements and situation of the Company, including a description of the key risks and threats.

Board of Directors of ASTARTA Holding N.V.

V. Ivanchyk	___(signed) _____
P. Rybin	___(signed) _____
M.M.L.J. van Campen	___(signed) _____
V. Korotkov	___(signed) _____
W.T. Bartoszewski	___(signed) _____

22 August 2012,

Amsterdam, The Netherlands

Caution note regarding forward-looking statements

Certain statements contained in this interim statement may constitute forecasts and estimates. There are risks, uncertainties and other factors that could cause actual results to differ from the forecasts and estimates, or implied by these forward-looking statements.

ASTARTA HOLDING N.V.

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AS AT AND FOR THE SIX MONTHS ENDED 30 JUNE 2012**

*These condensed consolidated interim financial
statements contain 45 pages*

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION AS AT

<i>(in thousands of Ukrainian hryvnias)</i>		30 June 2012 (unaudited)	31 December 2011 (audited)	30 June 2011 (unaudited)
ASSETS				
Non-current assets				
Property, plant and equipment	6	2,220,209	2,101,871	1,729,489
Intangible assets	7	74,432	84,318	67,276
Biological assets	8	223,581	209,935	157,166
Investments in equity accounted investees		-	-	13,766
Financial instruments available-for-sale		16,216	11,684	19,068
Long-term receivables		18,376	18,376	-
Other long-term assets		3,508	19,017	16,514
Long-term deposits		147,142	174,922	239,418
Deferred tax assets		264	1,809	867
		<u>2,703,728</u>	<u>2,621,932</u>	<u>2,243,564</u>
Current assets				
Inventories	9	947,533	1,999,638	595,384
Biological assets	8	2,155,004	563,425	1,593,175
Trade accounts receivable	10	269,986	303,670	176,106
Other accounts receivable and prepayments	11	276,502	269,026	290,208
Current income tax		-	667	635
Promissory notes available-for-sale		4	4	2,714
Short-term deposits		27,000	130,153	22,201
Cash and cash equivalents	12	96,405	53,211	44,710
		<u>3,772,434</u>	<u>3,319,794</u>	<u>2,725,133</u>
Total assets		<u>6,476,162</u>	<u>5,941,726</u>	<u>4,968,697</u>
EQUITY AND LIABILITIES				
Equity				
Share capital		1,663	1,663	1,663
Additional paid-in capital		369,798	369,798	369,416
Retained earnings		2,981,511	2,405,670	2,053,613
Revaluation surplus		393,364	417,875	435,344
Currency translation adjustment		(889)	(1,693)	(8,191)
Total equity attributable to equity holders of the company		<u>3,745,447</u>	<u>3,193,313</u>	<u>2,851,845</u>
Non-controlling interests relating to open joint stock companies		3,074	3,672	1,153
Total equity		<u>3,748,521</u>	<u>3,196,985</u>	<u>2,852,998</u>
Non-current liabilities				
Loans and borrowings	13	1,183,332	1,121,125	761,104
Non-controlling interests relating to limited liability companies		108,839	100,613	81,707
Other long-term liabilities	14	33,871	29,651	20,410
Promissory notes issued		497	497	-
Deferred tax liabilities		66,786	83,505	77,534
		<u>1,393,325</u>	<u>1,335,391</u>	<u>940,755</u>
Current liabilities				
Short-term loans and borrowings	13	565,219	875,849	568,217
Current portion of long-term loans and borrowings	13	295,633	189,418	259,360
Trade accounts payable		195,321	95,068	181,910
Current income tax		-	1,917	49
Other liabilities and accounts payable	14	278,143	247,098	165,408
		<u>1,334,316</u>	<u>1,409,350</u>	<u>1,174,944</u>
Total equity and liabilities		<u>6,476,162</u>	<u>5,941,726</u>	<u>4,968,697</u>

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION AS AT

<i>(in thousands of Euros)</i>		30 June 2012 (unaudited)	31 December 2011 (audited)	30 June 2011 (unaudited)
ASSETS				
Non-current assets				
Property, plant and equipment	6	219,497	201,715	149,094
Intangible assets	7	7,358	8,092	5,799
Biological assets	8	22,104	20,148	13,549
Investments in equity accounted investees		-	-	1,187
Financial instruments available-for-sale		1,603	1,121	1,644
Long-term receivables		1,817	1,764	-
Other long-term assets		346	1,826	1,425
Long-term deposits		14,547	16,787	20,639
Deferred tax assets		26	174	75
		<u>267,298</u>	<u>251,627</u>	<u>193,412</u>
Current assets				
Inventories	9	93,675	191,904	51,326
Biological assets	8	213,051	54,071	137,344
Trade accounts receivable	10	26,692	29,143	15,181
Other accounts receivable and prepayments	11	27,336	25,819	25,019
Current income tax		-	64	55
Promissory notes available-for-sale		-	-	234
Short-term deposits		2,669	12,491	1,914
Cash and cash equivalents	12	9,531	5,106	3,854
		<u>372,954</u>	<u>318,598</u>	<u>234,927</u>
Total assets		<u>640,252</u>	<u>570,225</u>	<u>428,339</u>
EQUITY AND LIABILITIES				
Equity				
Share capital		250	250	250
Additional paid-in capital		55,638	55,638	55,605
Retained earnings		287,669	232,329	199,677
Revaluation surplus		41,228	43,651	45,495
Currency translation adjustment		(14,500)	(25,407)	(55,175)
Total equity attributable to equity holders of the company		<u>370,285</u>	<u>306,461</u>	<u>245,852</u>
Non-controlling interests relating to open joint stock companies		304	352	99
Total equity		<u>370,589</u>	<u>306,813</u>	<u>245,951</u>
Non-current liabilities				
Loans and borrowings	13	116,988	107,593	65,612
Non-controlling interests relating to limited liability companies		10,760	9,656	7,044
Other long-term liabilities	14	3,349	2,846	1,759
Promissory notes issued		49	48	-
Deferred tax liabilities		6,603	8,014	6,684
		<u>137,749</u>	<u>128,157</u>	<u>81,099</u>
Current liabilities				
Short-term loans and borrowings	13	55,879	84,055	48,984
Current portion of long-term loans and borrowings	13	29,227	18,178	22,359
Trade accounts payable		19,310	9,124	15,682
Current income tax		-	184	4
Other liabilities and accounts payable	14	27,498	23,714	14,260
		<u>131,914</u>	<u>135,255</u>	<u>101,289</u>
Total equity and liabilities		<u>640,252</u>	<u>570,225</u>	<u>428,339</u>

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE

(in thousands of Ukrainian hryvnias)

		2012 (unaudited)	2011 (unaudited)
Revenues	15	1,506,530	1,307,657
Cost of revenues	16	(976,082)	(773,145)
Loss arising from remeasurement of agricultural produce to fair value	17	(162,019)	(79,651)
Gross profit		368,429	454,861
Changes in fair value of biological assets	22	421,617	317,533
Other operating income	18	12,730	3,263
General and administrative expense	19	(84,613)	(47,883)
Selling and distribution expense	20	(71,853)	(35,013)
Other operating expense	21	(26,345)	(23,675)
Profit from operations		619,965	669,086
Finance costs	23	(130,526)	(100,832)
Finance income	23	23,693	14,877
Other income (expense)	24	1,050	(111)
Gain on acquisition of subsidiaries	4	23,664	77,394
Share of profit of equity accounted investees (net of income tax)		-	13,766
Profit before tax		537,846	674,180
Income tax benefit (expense)	25	13,096	(32,864)
Net profit		550,942	641,316
Net profit attributable to:			
Non-controlling interests of open joint stock company subsidiaries		(598)	(38)
Equity holders of the company		551,540	641,354
Net profit		550,942	641,316
Weighted average basic and diluted shares outstanding (in thousands of shares)		25,000	25,000
Basic and diluted earnings per share attributable to shareholders of the company (in Ukrainian hryvnias)		22.06	25.65

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE

(in thousands of Euros)

		2012 (unaudited)	2011 (unaudited)
Revenues	15	143,409	116,145
Cost of revenues	16	(92,960)	(68,513)
Loss arising from remeasurement of agricultural produce to fair value	17	(15,455)	(7,009)
Gross profit		<u>34,994</u>	<u>40,623</u>
Changes in fair value of biological assets	22	40,643	27,787
Other operating income	18	1,212	296
General and administrative expense	19	(8,062)	(4,285)
Selling and distribution expense	20	(6,840)	(3,126)
Other operating expense	21	(2,517)	(2,105)
Profit from operations		<u>59,430</u>	<u>59,190</u>
Finance costs	23	(12,442)	(8,989)
Finance income	23	2,258	1,326
Other income (expense)	24	99	(10)
Gain on acquisition of subsidiaries	4	2,267	6,849
Share of profit of equity accounted investees (net of income tax)		-	1,204
Profit before tax		<u>51,612</u>	<u>59,570</u>
Income tax benefit (expense)	25	1,268	(2,866)
Net profit		<u>52,880</u>	<u>56,704</u>
Net profit attributable to:			
Non-controlling interests of open joint stock company subsidiaries		(57)	(4)
Equity holders of the company		52,937	56,708
Net profit		<u>52,880</u>	<u>56,704</u>
Weighted average basic and diluted shares outstanding (in thousands of shares)		<u>25,000</u>	<u>25,000</u>
Basic and diluted earnings per share attributable to shareholders of the company (in Euros)		<u>2.12</u>	<u>2.27</u>

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE**

(in thousands of Ukrainian hryvnias)

	2012	2011
	(unaudited)	(unaudited)
Net profit	550,942	641,316
Other comprehensive income (loss)		
Currency translation differences	804	(5,429)
Other comprehensive income (loss), net of tax	804	(5,429)
Total comprehensive income	551,746	635,887
Attributable to:		
Non-controlling interests of open joint stock company subsidiaries	(598)	(38)
Equity holders of parent company	552,344	635,925
Total comprehensive income as at 30 June	551,746	635,887

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE**

(in thousands of Euros)

	2012	2011
	(unaudited)	(unaudited)
Net profit	52,880	56,704
Other comprehensive income		
Currency translation differences	10,916	(20,092)
Other comprehensive income (loss), net of tax	10,916	(20,092)
Total comprehensive income (loss)	63,796	36,612
Attributable to:		
Non-controlling interests of open joint stock company subsidiaries	(48)	(13)
Equity holders of parent company	63,844	36,625
Total comprehensive income as at 30 June	63,796	36,612

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 JUNE

(in thousands of Ukrainian hryvnias)

	2012 (unaudited)	2011 (unaudited)
Operating activities		
Profit before tax	537,846	674,180
<i>Adjustments for:</i>		
Depreciation and amortization	126,312	83,770
Allowance for impairment of trade and other AR	20,21 (3,424)	3,689
Gain on acquisition of subsidiaries	4 (23,664)	(77,394)
(Gain) loss on sales of property, plant and equipment	24 (187)	2,325
Write down of inventories	21 2,184	1,086
Finance income	23 (21,323)	(14,877)
Interest expense	23 110,999	78,227
Gain from changes in fair value of biological assets	22 (421,617)	(317,533)
Loss arising from remeasurement of agricultural produce to fair value	17 162,019	79,651
Loss (gain) from promissory note transactions	23 4,233	(1,407)
Written off assets recovered	24 (1,750)	(1,051)
Non-controlling interests of limited liability company subsidiaries	23 15,174	17,360
Forex loss (gain) on loans and borrowings	(502)	9,552
<i>Working capital adjustments:</i>		
Decrease (increase) in inventories	904,502	606,557
Increase in trade and other receivables	51,063	(135,641)
Increase in biological assets due to other changes	(1,169,018)	(808,259)
Increase in trade and other payables	111,462	69,562
Income taxes paid	(2,868)	(2,327)
Interest paid	(98,431)	(41,720)
Cash flows provided by operating activities	283,010	225,750
Investing activities		
Purchase of property, plant and equipment, intangible assets and other non-current assets	(221,355)	(289,953)
Proceeds from sales of property, plant and equipment	565	1,082
Purchase of long-term investments	(4,532)	(4,773)
Sale of promissory notes available-for-sale	-	1,407
Interest received	23 12,823	9,929
Acquisition of subsidiaries net of cash acquired	4 (582)	(39,295)
Deposits withdrawal (placement)	130,932	(250,641)
Cash flows used in investing activities	(82,149)	(572,244)
Financing activities		
Proceeds from loans and borrowings	765,349	922,556
Principal payments on loans and borrowings	(904,254)	(516,598)
Transaction costs on loans and borrowings	(11,780)	(26,626)
Dividends paid to non-controlling interest shareholders of subsidiaries	(6,982)	-
Cash flows (used in) provided by financing activities	(157,667)	379,332
Net increase in cash and cash equivalents	43,194	32,838
Cash and cash equivalents as at 1 January	53,211	11,872
Cash and cash equivalents as at 30 June	96,405	44,710

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 JUNE

(in thousands of Euros)

	2012 (unaudited)	2011 (unaudited)
Operating activities		
Profit before tax	51,612	59,570
<i>Adjustments for:</i>		
Depreciation and amortization	12,010	7,443
Allowance for impairment of trade and other AR	20,21	(326)
Gain on acquisition of subsidiaries	4	(2,267)
(Gain) loss on sales of property, plant and equipment	24	(18)
Write down of inventories	21	208
Finance income	23	2,033
Interest expense	23	10,580
Gain from changes in fair value of biological assets	22	(40,643)
Loss arising from remeasurement of agricultural produce to fair value	17	15,455
Loss (gain) from promissory note transactions	23	403
Written off assets recovered	24	(166)
Non-controlling interests of limited liability company subsidiaries	23	1,446
Forex loss (gain) on loans and borrowings		(48)
<i>Working capital adjustments:</i>		
Decrease (increase) in inventories	101,607	54,144
Increase in trade and other receivables	791	(12,067)
Increase in biological assets due to other changes	(126,041)	(72,540)
Increase in trade and other payables	10,597	6,200
Income taxes paid	(273)	(207)
Interest paid	(9,358)	(3,718)
Cash flows provided by operating activities	27,602	19,660
Investing activities		
Purchase of property, plant and equipment, intangible assets and other non-current assets	(21,045)	(25,839)
Proceeds from sales of property, plant and equipment	54	96
Purchase of long-term investments	(431)	(425)
Sale of promissory notes available-for-sale	-	125
Interest received	23	1,222
Acquisition of subsidiaries net of cash acquired	4	(55)
Deposits withdrawal (placement)	12,944	(21,607)
Cash flows used in investing activities	(7,311)	(50,242)
Financing activities		
Proceeds from loans and borrowings	72,765	82,216
Principal payments on loans and borrowings	(85,971)	(46,038)
Transaction costs on loans and borrowings	(1,120)	(2,373)
Dividends paid to non-controlling interest shareholders of subsidiaries	(664)	-
Cash flows (used in) provided by financing activities	(14,990)	33,805
Net increase in cash and cash equivalents	5,301	3,223
Cash and cash equivalents as at 1 January	5,106	1,121
Currency translation difference	(876)	(490)
Cash and cash equivalents as at 30 June	9,531	3,854

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2012

	Attributable to equity holders of the company					Sub - total	Non-controlling interests	Total equity
	Share capital	Additional paid-in capital	Retained earnings	Revaluation surplus	Currency translation adjustment			
<i>(in thousands of Ukrainian hryvnias)</i>								
As at 1 January 2012	1,663	369,798	2,405,670	417,875	(1,693)	3,193,313	3,672	3,196,985
Net profit (loss)	-	-	551,540	-	-	551,540	(598)	550,942
Other comprehensive income, net of tax	-	-	-	-	804	804	-	804
Total comprehensive income	-	-	551,540	-	804	552,344	(598)	551,746
Acquisitions from non-controlling shareholders and other changes	-	-	(210)	-	-	(210)	-	(210)
Realisation of revaluation surplus, net of tax	-	-	24,511	(24,511)	-	-	-	-
As at 30 June 2012	1,663	369,798	2,981,511	393,364	(889)	3,745,447	3,074	3,748,521

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2012

	Attributable to equity holders of the company					Sub - total	Non-controlling interests	Total equity
	Share capital	Additional paid-in capital	Retained earnings	Revaluation surplus	Currency translation adjustment			
<i>(in thousands of Euros)</i>								
As at 1 January 2012	250	55,638	232,329	43,651	(25,407)	306,461	352	306,813
Net profit (loss)	-	-	52,937	-	-	52,937	(57)	52,880
Other comprehensive loss, net of tax	-	-	-	-	10,907	10,907	9	10,916
Total comprehensive income	-	-	52,937	-	10,907	63,844	(48)	63,796
Acquisitions from non-controlling shareholders and other changes	-	-	(20)	-	-	(20)	-	(20)
Realisation of revaluation surplus, net of tax	-	-	2,423	(2,423)	-	-	-	-
As at 30 June 2012	250	55,638	287,669	41,228	(14,500)	370,285	304	370,589

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2011

	Attributable to equity holders of the company					Sub - total	Non-controlling interests	Total equity
	Share capital	Additional paid-in capital	Retained earnings	Revaluation surplus	Currency translation adjustment			
<i>(in thousands of Ukrainian hryvnias)</i>								
As at 1 January 2011	1,663	369,798	1,391,589	452,448	(2,762)	2,212,736	1,191	2,213,927
Net profit	-	-	641,354	-	-	641,354	(38)	641,316
Other comprehensive loss, net of tax	-	-	-	-	(5,429)	(5,429)	-	(5,429)
Total comprehensive income	-	-	641,354	-	(5,429)	635,925	(38)	635,887
Acquisitions from non-controlling shareholders and other changes	-	-	3,566	-	-	3,566	-	3,566
Realisation of revaluation surplus, net of tax	-	-	17,104	(17,104)	-	-	-	-
Other changes	-	(382)	-	-	-	(382)	-	(382)
As at 30 June 2011	1,663	369,416	2,053,613	435,344	(8,191)	2,851,845	1,153	2,852,998

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2011

Attributable to equity holders of the company

<i>(in thousands of Euros)</i>	Share capital	Additional paid-in capital	Retained earnings	Revaluation surplus	Currency translation adjustment	Sub - total	Non-controlling interests	Total equity
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
As at 1 January 2011	250	55,638	141,177	46,969	(35,092)	208,942	112	209,054
Net profit	-	-	56,708	-	-	56,708	(4)	56,704
Other comprehensive loss, net of tax	-	-	-	-	(20,083)	(20,083)	(9)	(20,092)
Total comprehensive income	-	-	56,708	-	(20,083)	36,625	(13)	36,612
Acquisitions from non-controlling shareholders and other changes	-	-	318	-	-	318	-	318
Realisation of revaluation surplus, net of tax	-	-	1,474	(1,474)	-	-	-	-
Other changes	-	(33)	-	-	-	(33)	-	(33)
As at 30 June 2011	250	55,605	199,677	45,495	(55,175)	245,852	99	245,951

1 BACKGROUND

These condensed consolidated interim financial statements of ASTARTA Holding N.V. (the Company) for the six months ended 30 June 2012 were authorized for issue in accordance with a resolution of the directors on 22 August 2012.

The Company is a Dutch public company incorporated in Amsterdam, the Netherlands, on 9 June 2006 under Dutch law.

The Company's legal address is Koningslaan 17, 1075 AA, Amsterdam, the Netherlands.

On 4 July 2006 the shareholders of the Company contributed their shares in the Cyprus based company Ancor Investments Ltd to ASTARTA Holding N.V. After the contribution, ASTARTA Holding N.V. owns 100% of share capital of Ancor Investment Ltd.

Ancor Investments Ltd owns 99.98% of the capital of LLC Firm "Astarta-Kyiv" (Astarta-Kyiv) registered in Ukraine, which in turn controls a number of Ukrainian subsidiaries (hereinafter the Company and its subsidiaries are collectively referred to as the "Group").

The Group specializes in sugar production, crop growing and cattle farming. The croplands, sugar plants and cattle operations are mainly located in the Poltava, Vinnytsia, Khmelnytsky and Kharkiv oblasts (administrative regions) of Ukraine. The Group's business is vertically integrated because sugar is produced primarily using own-grown sugar beet.

As at 30 June 2012 Astarta Holding N.V. owns shares, directly and indirectly, in a number of subsidiaries and an associate with the following percentage of ownership:

Name	Activity	30 June 2012 % of ownership	31 December 2011 % of ownership	30 June 2011 % of ownership
Subsidiaries:				
Ancor Investments Ltd	Investment activities	100.00%	100.00%	100.00%
LLC Firm "Astarta-Kyiv"	Asset management	99.98%	99.98%	99.98%
LLC "APO "Tsukrovyk Poltavshchyny"	Sugar production	99.20%	98.53%	98.53%
LLC "Agricultural company "Dovzhenko"	Agricultural	97.03%	97.03%	97.03%
LLC "Shyshaki combined forage factory"	Fodder production	90.56%	82.71%	82.71%
LLC "Agricultural company "Dobrobut"	Agricultural	98.19%	98.11%	98.11%
LLC "Agricultural company "Musievske"	Agricultural	89.98%	89.98%	89.98%
LLC Globino canning factory "Globus"	Canning production, trade	99.98%*	99.98%	99.98%
LLC "Dobrobut" (Novo-Sanzharskiy region)	Agricultural	99.98%	99.98%	99.98%
OJSC "Agricultural company "Agrocomplex"	Agricultural	83.80%	83.80%	83.80%
OJSC "Agricultural company "Zhdanivske"	Agricultural	97.97%	97.97%	97.97%
LLC "Investment company "Poltavazernoproduct"	Agricultural	98.68%	98.33%	98.33%
LLC "List-Ruchky"	Agricultural	74.99%	74.99%	74.99%
LLC "Agropromgaz"	Trade	89.98%	89.98%	89.98%
LLC "Khmilnitske"	Agricultural	99.09%	99.06%	98.35%
LLC "Volochnysk-Agro"	Agricultural	94.17%	92.79%	92.79%
LLC "Agricultural company "Mirgorodska"	Agricultural	89.98%	89.98%	89.98%
LLC "Mriya-97 plus"	Agricultural	-	-	74.99%
LLC "Kobelyatskiy combined forage factory"	Fodder production	97.26%	97.26%	97.26%
LLC "named after Ostrovskiy"	Agricultural	74.99%	74.99%	74.99%
SC "Agricultural company "Agro-Kors"	Agricultural	99.98%	99.98%	99.98%
LLC "Agricultural company "Khorolska"	Agricultural	99.88%	99.88%	99.88%

Name	Activity	30 June 2012 % of ownership	31 December 2011 % of ownership	30 June 2011 % of ownership
LLC "Lan"	Agricultural	99.98%	-*	-
LLC "Nika"	Agricultural	99.98%	99.98%	99.98%
LLC "Zhytnytsya Podillya"	Agricultural	74.99%	74.99%	74.99%
LLC "Astarta-Selektsiya"	Research and development	74.99%	74.99%	74.99%
LLC "Tarasivske"	Agricultural	97.98%	97.98%	97.98%
LLC "Agro-Tradex"	Trade	99.98%	99.97%	99.97%
LLC "Zorya"	Agricultural	99.48%	99.48%	99.13%
LLC "Agrosvit Savyntsi"	Agricultural	98.98%	98.98%	98.98%
LLL "Lan-Invest"	Agricultural	-	-	99.98%
LLC "Pershe Travnnya"	Agricultural	89.98%	89.98%	89.98%
PC "named after Suvorov"	Agricultural	-	-*	99.98%
LLC "Kolos"	Agricultural	89.98%	89.98%	89.98%
LLC "Khorolskiy combined forage factory"	Fodder production	96.39%	92.77%	-
PC "Lan-M"	Agricultural	99.98%	99.98%	-
LLC "Agricultural company "named after Vatutin"	Agricultural	79.98%	79.98%	-
LLC "named after Vorovskiy"	Agricultural	- ***	99.98%	-
OJSC "Novoivanivskiy sugar plant"	Sugar production	94.28%	94.28%	-
PC "Kumanivske"	Agricultural	- ***	99.98%	-
LLC "Zarichya"	Agricultural	99.98%	99.98%	-
LLC "Zbruch"	Agricultural	99.98%	99.98%	-
LLC "Geoexpertservice"	Agricultural	98.68%	98.33%	-
LLC "Investpromgaz"	Trade	99.93%	-	-

* agri-companies in the process of deregistration with the state authorities

**Name of the subsidiary "Globino canning factory "Globus" was changed to LLC "Globino processing factory "Globus"

***LLC "named after Vorovskiy" was merged with LLC "Agricultural company "Dobrobut" and PC "Kumanivske" was merged with LLC "Volochny-Agro"

Associate:

LLC "Agricultural company "Pokrovska"	Agricultural	49.99%	49.99%	49.99%
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2 BASIS OF PREPARATION

These condensed consolidated interim financial statements for the six months ended 30 June 2012 have been prepared in accordance with IAS 34 Interim Financial Reporting.

These condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended 31 December 2011 which have been prepared in accordance with IFRS.

New standards, interpretations and amendments thereof, adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2011.

The following amendments to IFRSs standards did not have any impact on the accounting policies, financial position or performance of the Group:

IAS 12 - Deferred Tax: Recovery of Underlying Assets (Amendment)

This amendment to IAS 12 includes a rebuttable presumption that the carrying amount of investment property measured using the fair value model in IAS 40 will be recovered through sale and, accordingly, that any related deferred tax should be measured on a sale basis. The presumption is rebutted if the investment property is depreciable and it is held within a business model whose objective is to consume substantially all of the economic benefits in the investment property over time, rather than through sale. Specifically,

IAS 12 will require that deferred tax arising from a non-depreciable asset measured using the revaluation model in IAS 16 should always reflect the tax consequences of recovering the carrying amount of the underlying asset through sale. Effective implementation date is for annual periods beginning on or after 1 January 2012.

The Group has both investment properties at fair value and assets under IAS 16 valued under the revaluation model. The jurisdictions in which the Group operates do not have a different tax charge for sale or consumption of the assets. While the amendment is applicable, it has no impact on the financial statement of the Group.

IFRS 7 - Disclosures - Transfers of financial assets (Amendment)

The IASB issued an amendment to IFRS 7 that enhances disclosures for financial assets. These disclosures relate to assets transferred (as defined under IAS 39). If the assets transferred are not derecognised entirely in the financial statements, an entity has to disclose information that enables users of financial statements to understand the relationship between those assets which are not derecognised and their associated liabilities.

If those assets are derecognised entirely, but the entity retains a continuing involvement, disclosures have to be provided that enable users of financial statements to evaluate the nature of, and risks associated with, the entity's continuing involvement in those derecognised assets. Effective implementation date is for annual periods beginning on or after 1 July 2011 with no comparative requirements.

IFRS 1 - Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters (Amendment)

When an entity's date of transition to IFRS is on or after the functional currency normalisation date, the entity may elect to measure all assets and liabilities held before the functional currency normalisation date, at fair value on the date of transition to IFRS. This fair value may be used as the deemed cost of those assets and liabilities in the opening IFRS statement of financial position. However, this exemption may only be applied to assets and liabilities that were subject to severe hyperinflation. Effective implementation date is for annual periods beginning on or after 1 July 2011 with early adoption permitted. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these condensed consolidated interim financial statements are the same as those applied by the Group in its annual financial statements for the year ended 31 December 2011.

The principal Ukrainian Hryvnia ("UAH") exchange rates used in the preparation of the condensed consolidated interim financial statements are as follows:

Currency	Average reporting period rate		Reporting date rate	
	2012	2011	2012	2011
EUR	10.518	11.2212	10.115	11.6000
USD	8.124	7.9738	8.08	7.9880

4 BUSINESS COMBINATIONS

During the six months ended 30 June 2012, the Group completed acquisitions of 4 entities. The purchase consideration consisted only of cash, and the direct costs related to these acquisitions are not significant.

Name	Country of incorporation	Activity	Date of acquisition	% of ownership as at the date of acquisition
PC "Mir"	Ukraine	Agricultural	01.01.2012	99.06%
LLC "Agricultural company "Pershe travnya"	Ukraine	Agricultural	07.01.2012	89.98%
LLC "Agricultural company "Kolos"	Ukraine	Agricultural	21.02.2011	89.98%
LLC "Investpromgaz"	Ukraine	Trade	01.04.2012	99.93%

The fair value of land lease rights acquired is recognized as part of the identifiable intangible assets at the date of acquisition. Management commissioned an independent appraiser to determine the fair value of the land lease rights.

PC "Mir", LLC "Agricultural company "Pershe travnya", LLC "Agricultural company "Kolos" were correspondingly consolidated into a business unit LLC "Volochnysk-Agro", LLC "Pershe Travnya" and LLC "Kolos" at the acquisition date. From the dates of acquisition the net loss incurred by acquired companies amounted to UAH 50 thousand (EUR 4.6 thousand).

For the business combinations in 2012 and 2011 there are no significant differences between fair value and carrying value of acquired assets and liabilities. Non-controlling interest is measured as the non-controlling interests' proportionate share of the acquiree's identifiable net assets.

The acquisition of the companies had the following effect on assets and liabilities, which are stated at their fair values, as at the date they were acquired:

	Recognised fair value at acquisition	
	(in thousands of Ukrainian hryvnias)	(in thousands of Euros)
	(unaudited)	(unaudited)
Non-current assets		
Property, plant and equipment	9,917	943
Non-current biological assets	1,588	152
Intangible and other non-current assets	964	92
Current assets		
Inventories	14,850	1,423
Current biological assets	13,002	1,245
Other accounts receivable and prepayments	3,674	360
Cash and cash equivalents	17	2
Non-current liabilities		
Other long-term liabilities	(17,353)	(1,662)
Non-controlling interest	(227)	(22)
Current liabilities		
Trade accounts payable	(104)	(10)
Other liabilities and accounts payable	(2,065)	(199)
Net identifiable assets, liabilities and contingent liabilities	24,263	2,324
Excess of net assets acquired over consideration paid :		
acquisitions from third parties	23,664	2,267
Consideration paid	(599)	(57)
Cash acquired	17	2
Net cash outflow	(582)	(55)

During the six months ended 30 June 2011, the Group completed acquisitions of 12 entities. The purchase consideration consisted only of cash, and the direct costs related to these acquisitions are not significant.

Name	Country of incorporation	Activity	Date of acquisition	% of ownership as at the date of acquisition
LLC "Tarasivske"	Ukraine	Agricultural	04.02.2011	97.98%
LLC "Nika"	Ukraine	Agricultural	11.02.2011	99.98%
LLC "Zhytnytsya Podillya"	Ukraine	Agricultural	21.02.2011	74.99%
PC "Valmer"	Ukraine	Agricultural	25.02.2011	99.98%
LLC "Zdobutok"	Ukraine	Agricultural	31.03.2011	99.98%
LLC "Chervona Zirka"	Ukraine	Agricultural	31.03.2011	99.98%
LLC "Niva"	Ukraine	Agricultural	04.04.2011	99.98%
PC "Ukraine"	Ukraine	Agricultural	18.04.2011	98.75%
LLL "Lan-Invest"	Ukraine	Agricultural	04.05.2011	99.98%
AC "Oriy"	Ukraine	Agricultural	25.05.2011	99.98%
LLC "Zoria"	Ukraine	Agricultural	02.06.2011	99.13%
PC "named after Suvorov"	Ukraine	Agricultural	09.06.2011	99.98%

The acquisition of these companies had the following effect on assets and liabilities, which are stated at their fair values, as at the date they were acquired

	Recognised fair value at acquisition	
	(in thousands of Ukrainian hryvnias)	(in thousands of Euros)
	(unaudited)	(unaudited)
Non-current assets		
Property, plant and equipment	45,810	4,051
Construction in progress	2,326	206
Non-current biological assets	7,823	692
Intangible and other non-current assets	27,200	2,407
Current assets		
Inventories	15,985	1,415
Current biological assets	46,120	4,081
Trade accounts receivable	1,592	141
Other accounts receivable and prepayments	10,585	945
Cash and cash equivalents	12,124	1,073
Non-current liabilities		
Other long-term liabilities	(5,568)	(493)
Current liabilities		
Trade accounts payable	(11,118)	(984)
Other liabilities and accounts payable	(25,179)	(2,228)
Non-controlling interest acquired	(1,128)	(100)
Net identifiable assets, liabilities and contingent liabilities	126,572	11,206
Excess of net assets acquired over consideration paid : acquisitions from third parties	77,394	6,849
Goodwill	(2,241)	(193)
Consideration paid	(51,419)	(4,550)
Cash acquired	12,124	1,073
Net cash outflow	(39,295)	(3,477)

The excess of net assets acquired over the consideration paid is recognized in the income statement as a gain on acquisition of subsidiaries. This gain arises because the fair value of the acquired non-monetary assets exceeds the amount paid for those assets. This situation is due to the significant risks involved in agricultural business in Ukraine, the lack of financial resources in the acquired companies which prevents them from efficient use of their assets, and a lack of interested buyers.

5 SEGMENT REPORTING

At 30 June 2012 and 2011, the group is organized into three main business segments:

- production and wholesale distribution of sugar and sugar by-products
- growing and selling grain and oilseeds crops (agriculture), and
- dairy cattle farming.

Other group operations mainly comprise the production and sales of canned goods, fodder and gas. Neither of these constitutes a separately reportable segment.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is the management board.

Revenues from external customers are measured in a manner consistent with that in the income statement. Transfer prices between operating segments are on arm's length basis in a manner similar to transactions with third parties.

The sugar segment is highly seasonal, as sugar plants normally operate during September – December processing sugar beets harvested in September-November.

The agriculture segment, in the first half of the Group's financial year due to seasonality and the implications of IAS 41, reflects the effects of the valuation of biological assets and the sale of carried-forward agri produce, while financial performance during the second half of the financial year mainly reflects the sale of crops and the effects of the revaluation of agri produce carried forward.

The amounts provided to the Board of Directors with respect of total assets are measured in a manner consistent with that of the financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset. Investments classified as available-for-sale financial assets are not considered to be segment assets. The amounts of total liabilities are measured in a manner consistent with that of the financial statements. Liabilities are allocated based on the operations of the segment.

The segment information for the six months ended 30 June 2012 is as follows :

<i>(in thousands of Ukrainian hryvnias)</i>	Sugar and sugar production	Agriculture	Cattle farming	Other businesses	Unallocated	Total
Total revenues	821,953	527,433	165,103	39,405	-	1,553,894
Inter-segment revenues	-	47,364	-	-	-	47,364
Revenues from external customers	821,953	480,069	165,103	39,405	-	1,506,530
Total cost of revenues	(609,900)	(258,326)	(118,600)	(36,620)	-	(1,023,446)
Inter-segment cost of revenues	-	(47,364)	-	-	-	(47,364)
Cost of revenues	(609,900)	(210,962)	(118,600)	(36,620)	-	(976,082)
Gain from remeasurement of agricultural produce to fair value	-	(162,019)	-	-	-	(162,019)
Gross profit	212,053	107,088	46,503	2,785	-	368,429
General and administrative expense	(22,437)	(18,889)	(3,920)	(3,203)	(36,164)	(84,613)
Selling and distribution expense	(31,566)	(38,003)	(177)	(1,481)	(626)	(71,853)
Other operating income (expense)	643	430,978	(3,132)	(555)	(19,932)	408,002
Profit (loss) from operations	158,693	481,174	39,274	(2,454)	(56,722)	619,965
Foreign currency exchange gain	-	-	-	-	2,370	2,370
Interest expense	(24,323)	(13,874)	(11)	(1,621)	(71,170)	(110,999)
Interest income	-	-	-	-	12,823	12,823
Other expense	-	-	-	-	(9,977)	(9,977)
Gain on acquisition of subsidiaries	-	-	-	-	23,664	23,664
Profit (loss) before tax	134,370	467,300	39,263	(4,075)	(99,012)	537,846
Taxation	-	-	-	-	13,096	13,096
Net profit (loss)	134,370	467,300	39,263	(4,075)	(85,916)	550,942
Total assets	1,641,753	3,487,234	689,028	66,903	590,980	6,475,898
Unallocated deferred tax	-	-	-	-	264	264
Consolidated total assets	1,641,753	3,487,234	689,028	66,903	591,244	6,476,162
Total liabilities	566,414	853,124	42,429	19,483	1,179,405	2,660,855
Unallocated deferred tax	-	-	-	-	66,786	66,786
Consolidated total liabilities	566,414	853,124	42,429	19,483	1,246,191	2,727,641
Other segment information:						
Depreciation and amortisation	42,529	74,958	4,640	1,364	2,821	126,312
Additions to non-current assets:						
Property, plant and equipment	38,852	199,629	8,808	432	464	248,185
Intangible assets	103	877	-	-	-	980
Biological non-current assets	-	-	2,042	-	-	2,042

The segment information for the six months ended 30 June 2012 is as follows :

<i>(in thousands of Euros)</i>	Sugar and sugar production	Agriculture	Cattle farming	Other businesses	Unallocated	Total
Total revenues	78,243	50,208	15,716	3,751	-	147,918
Inter-segment revenues	-	4,509	-	-	-	4,509
Revenues from external customers	78,243	45,699	15,716	3,751	-	143,409
Total cost of revenues	(58,085)	(24,601)	(11,295)	(3,488)	-	(97,469)
Inter-segment cost of revenues	-	(4,509)	-	-	-	(4,509)
Cost of revenues	(58,085)	(20,092)	(11,295)	(3,488)	-	(92,960)
Gain from remeasurement of agricultural produce to fair value	-	(15,455)	-	-	-	(15,455)
Gross profit	20,158	10,152	4,421	263	-	34,994
General and administrative expense	(2,138)	(1,800)	(374)	(305)	(3,445)	(8,062)
Selling and distribution expense	(3,005)	(3,618)	(17)	(141)	(59)	(6,840)
Other operating income (expense)	62	41,535	(302)	(53)	(1,904)	39,338
Profit (loss) from operations	15,077	46,269	3,728	(236)	(5,408)	59,430
Foreign currency exchange gain	-	-	-	-	225	225
Interest expense	(2,319)	(1,322)	(1)	(155)	(6,783)	(10,580)
Interest income	-	-	-	-	1,222	1,222
Other expense	-	-	-	-	(952)	(952)
Gain on acquisition of subsidiaries	-	-	-	-	2,267	2,267
Profit (loss) before tax	12,758	44,947	3,727	(391)	(9,429)	51,612
Taxation	-	-	-	-	1,268	1,268
Net profit (loss)	12,758	44,947	3,727	(391)	(8,161)	52,880
Total assets	162,309	344,759	68,119	6,614	58,425	640,226
Unallocated deferred tax	-	-	-	-	26	26
Consolidated total assets	162,309	344,759	68,119	6,614	58,451	640,252
Total liabilities	55,997	84,342	4,195	1,926	116,600	263,060
Unallocated deferred tax	-	-	-	-	6,603	6,603
Consolidated total liabilities	55,997	84,342	4,195	1,926	123,203	269,663
Other segment information:						
Depreciation and amortisation	4,043	7,127	441	130	269	12,010
Additions to non-current assets:						
Property, plant and equipment	3,694	18,980	837	41	44	23,596
Intangible assets	10	84	-	-	-	94
Biological non-current assets	-	-	1,132	-	-	1,132

The segment information for the six months ended 30 June 2011 is as follows :

(in thousands of Ukrainian hryvnias)	Sugar and sugar production	Agriculture	Cattle farming	Other businesses	Unallocated	Total
Total revenues	874,673	344,929	123,117	11,022	-	1,353,741
Inter-segment revenues	-	46,084	-	-	-	46,084
Revenues from external customers	874,673	298,845	123,117	11,022	-	1,307,657
Total cost of revenues	(517,595)	(211,087)	(80,722)	(9,825)	-	(819,229)
Inter-segment cost of revenues	-	(46,084)	-	-	-	(46,084)
Cost of revenues	(517,595)	(165,003)	(80,722)	(9,825)	-	(773,145)
Loss from remeasurement of agricultural produce to fair value	-	(79,651)	-	-	-	(79,651)
Gross profit	357,078	54,191	42,395	1,197	-	454,861
General and administrative expense	(15,334)	(8,897)	(2,311)	(1,865)	(19,476)	(47,883)
Selling and distribution expense	(20,034)	(10,489)	(989)	(484)	(3,017)	(35,013)
Other operating income (expense)	(1,335)	336,382	(20,801)	160	(17,285)	297,121
Profit (loss) from operations	320,375	371,187	18,294	(992)	(39,778)	669,086
Loss from exchange differences	-	-	-	-	(5,245)	(5,245)
Interest expense	(10,558)	(7,505)	-	-	(60,164)	(78,227)
Interest income	-	-	-	-	9,929	9,929
Other expense	-	-	-	-	(14,424)	(14,424)
Gain on acquisition of subsidiaries	-	-	-	-	77,394	77,394
Share of profit of equity accounted investees (net of income tax)	13,766	-	-	-	-	13,766
Profit (loss) before tax	323,583	363,682	18,294	(992)	(30,387)	674,180
Taxation	-	-	-	-	(32,864)	(32,864)
Net profit (loss)	323,583	363,682	18,294	(992)	(63,251)	641,316
Total assets	1,179,424	2,641,622	530,694	57,195	558,895	4,967,830
Unallocated deferred tax	-	-	-	-	867	867
Consolidated total assets	1,179,424	2,641,622	530,694	57,195	559,762	4,968,697
Total liabilities	404,945	495,659	1,179	16,827	1,119,555	2,038,165
Unallocated deferred tax	-	-	-	-	77,534	77,534
Consolidated total liabilities	404,945	495,659	1,179	16,827	1,197,089	2,115,699
Other segment information:						
Depreciation and amortisation	26,098	52,096	2,930	764	1,882	83,770
Additions to non-current assets:						
Property, plant and equipment	95,507	209,750	14,213	-	12,527	331,997
Intangible assets	1	29,072	-	-	-	29,073
Biological non-current assets	-	-	9,963	-	-	9,963

The segment information for the six months ended 30 June 2011 is as follows :

<i>(in thousands of Euros)</i>	Sugar and sugar production	Agriculture	Cattle farming	Other businesses	Unallocated	Total
Total revenues	77,688	30,636	10,935	979	-	120,238
Inter-segment revenues	-	4,093	-	-	-	4,093
Revenues from external customers	77,688	26,543	10,935	979	-	116,145
Total cost of revenues	(45,867)	(18,715)	(7,153)	(871)	-	(72,606)
Inter-segment cost of revenues	-	(4,093)	-	-	-	(4,093)
Cost of revenues	(45,867)	(14,622)	(7,153)	(871)	-	(68,513)
Gain from remeasurement of agricultural produce to fair value	-	(7,009)	-	-	-	(7,009)
Gross profit	31,821	4,912	3,782	108	-	40,623
General and administrative expense	(1,372)	(796)	(207)	(167)	(1,743)	(4,285)
Selling and distribution expense	(1,789)	(936)	(88)	(43)	(270)	(3,126)
Other operating income (expense)	(118)	29,441	(1,821)	14	(1,538)	25,978
Profit (loss) from operations	28,542	32,621	1,666	(88)	(3,551)	59,190
Loss from exchange differences	-	-	-	-	(468)	(468)
Interest expense	(941)	(669)	-	-	(5,170)	(6,780)
Interest income	-	-	-	-	885	885
Other expense	-	-	-	-	(1,480)	(1,480)
Gain on acquisition of subsidiaries	-	-	-	-	6,849	6,849
Share of profit of equity accounted investees (net of income tax)	1,204	-	-	-	-	1,204
Profit (loss) before tax	28,805	31,952	1,666	(88)	(2,765)	59,570
Taxation	-	-	-	-	(2,866)	(2,866)
Net profit (loss)	28,805	31,952	1,666	(88)	(5,631)	56,704
Total assets	101,674	227,726	45,749	4,931	48,184	428,264
Unallocated deferred tax	-	-	-	-	75	75
Consolidated total assets	101,674	227,726	45,749	4,931	48,259	428,339
Total liabilities	34,909	42,729	102	1,451	96,513	175,704
Unallocated deferred tax	-	-	-	-	6,684	6,684
Consolidated total liabilities	34,909	42,729	102	1,451	103,197	182,388
Other segment information:						
Depreciation and amortisation	2,326	4,643	261	68	145	7,443
Additions to non-current assets:						
Property, plant and equipment	8,511	18,661	1,267	-	1,116	29,555
Intangible assets	-	2,567	-	-	-	2,567
Biological non-current assets	-	-	882	-	-	882

6 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2012, the Group acquired assets with a cost of UAH 248,185 thousand or EUR 23,596 thousand. Property, plant and equipment of UAH 9,917 thousand or EUR 943 thousand were acquired through a business combination (see Note 4). During the six months ended 30 June 2011, the Group acquired assets with a cost of UAH 331,997 thousand or EUR 29,555 thousand. Property, plant and equipment of UAH 45,810 thousand or EUR 4,051 thousand were acquired through a business combination (see Note 4).

Assets with a carrying amount of UAH 12,176 or EUR 1,158 thousand were disposed of during the six months ended 30 June 2012 (2011: UAH 15,150 EUR 1,351 thousand).

7 INTANGIBLE ASSETS

During the six months ended 30 June 2012 the Group acquired intangible assets of UAH 980 thousand or EUR 94 thousand. Intangible assets of UAH 964 thousand or EUR 92 thousand were acquired through a business combination (see Note 4). During the six months ended 30 June 2011 the Group acquired intangible assets of UAH 29,073 thousand or EUR 2,567 thousand. Intangible assets of UAH 27,200 thousand or EUR 2,407 thousand were acquired through acquisition of subsidiaries. There were no disposals of intangible assets during the six months ended 30 June 2012. Disposals for six months ended 30 June 2011 amounted to UAH 222 thousand or EUR 19.

8 BIOLOGICAL ASSETS

As at 30 June biological assets comprise the following groups:

(in thousands of Ukrainian hryvnias)

	30 June 2012		31 December 2011		30 June 2011	
	Units	Amount (unaudited)	Units	Amount (audited)	Units	Amount (unaudited)
Non-current biological assets:						
Cattle	13,592	220,033	12,562	206,485	11,806	153,137
Other livestock	-	3,548	-	3,450	-	4,029
		<u>223,581</u>		<u>209,935</u>		<u>157,166</u>
Current biological assets:						
Cattle	15,853	190,209	15,650	194,752	14,943	161,757
Other livestock	-	8,261	-	6,709	-	7,890
		<u>198,470</u>		<u>201,461</u>		<u>169,647</u>
Crops:	Hectares		Hectares		Hectares	
Sugar beet	48,975	803,155	-	-	42,758	614,167
Corn	38,631	461,616	-	-	32,652	309,318
Wheat	43,650	298,577	51,299	352,369	42,420	199,882
Soy	46,352	259,465	-	-	33,623	126,266
Sunflower	7,514	66,059	-	-	13,084	123,654
Barley	12,754	60,635	1,823	6,255	14,458	31,547
Rape	-	-	88	218	1,405	8,000
Rye	1,442	4,697	1,448	3,122	1,135	3,915
Other crops	579	2,330	-	-	1,597	6,779
	<u>199,897</u>	<u>1,956,534</u>	<u>54,658</u>	<u>361,964</u>	<u>183,132</u>	<u>1,423,528</u>
		<u>2,155,004</u>		<u>563,425</u>		<u>1,593,175</u>
Total biological assets		<u>2,378,585</u>		<u>773,360</u>		<u>1,750,341</u>

As at 30 June biological assets comprise the following groups:

(in thousands of Euros)	30 June 2012		31 December 2011		30 June 2011	
	Units	Amount (unaudited)	Units	Amount (audited)	Units	Amount (unaudited)
Non-current biological assets:						
Cattle	13,592	21,753	12,562	19,816	11,806	13,201
Other livestock		351		332		348
		<u>22,104</u>		<u>20,148</u>		<u>13,549</u>
Current biological assets:						
Cattle	15,853	18,805	15,650	18,690	14,943	13,945
Other livestock		817		644		681
		<u>19,622</u>		<u>19,334</u>		<u>14,626</u>
Crops:	Hectares		Hectares		Hectares	
Sugar beet	48,975	79,402			42,758	52,945
Corn	38,631	45,637			32,652	26,665
Wheat	43,650	29,518	51,299	33,817	42,420	17,231
Soy	46,352	25,652			33,623	10,885
Sunflower	7,514	6,531			13,084	10,660
Barley	12,754	5,995	1,823	600	14,458	2,720
Rape	-	-	88	20	1,405	690
Rye	1,442	464	1,448	300	1,135	338
Other crops	579	230			1,597	584
	<u>199,897</u>	<u>193,429</u>	<u>54,658</u>	<u>34,737</u>	<u>183,132</u>	<u>122,718</u>
		<u>213,051</u>		<u>54,071</u>		<u>137,344</u>
Total biological assets		<u>235,155</u>		<u>74,219</u>		<u>150,893</u>

For amount of biological assets pledged to secure bank loans refer to note 13

9 INVENTORIES

Inventories are as follows:

<i>(in thousands of Ukrainian hryvnias)</i>	30 June 2012 (unaudited)	31 December 2011 (audited)	30 June 2011 (unaudited)
Finished goods:			
Sugar and sugar production	395,672	952,961	191,272
Agricultural produce	132,427	490,704	28,955
Cattle farming	1,594	689	2,358
Other production	6,111	5,143	2,067
Raw materials and consumables for:			
Sugar and sugar production	147,228	33,795	127,769
Agricultural produce	138,219	68,702	153,895
Cattle farming	61,306	63,756	26,947
Other production	722	1,353	1,180
Investments into future crops	64,254	382,535	60,941
	<hr/> 947,533 <hr/>	<hr/> 1,999,638 <hr/>	<hr/> 595,384 <hr/>

Inventories are as follows:

<i>(in thousands of Euros)</i>	30 June 2012 (unaudited)	31 December 2011 (audited)	30 June 2011 (unaudited)
Finished goods:			
Sugar and sugar production	39,117	91,455	16,489
Agricultural produce	13,092	47,093	2,496
Cattle farming	158	66	203
Other production	604	493	178
Raw materials and consumables for:			
Sugar and sugar production	14,555	3,243	11,015
Agricultural produce	13,665	6,593	13,267
Cattle farming	6,061	6,119	2,323
Other production	70	130	101
Investments into future crops	6,353	36,712	5,254
	<hr/> 93,675 <hr/>	<hr/> 191,904 <hr/>	<hr/> 51,326 <hr/>

For amount of biological assets pledged to secure bank loans refer to note 13.

10 TRADE ACCOUNTS RECEIVABLE

Trade accounts receivable are as follows:

<i>(in thousands of Ukrainian hryvnias)</i>	30 June 2012 (unaudited)	31 December 2011 (audited)	30 June 2011 (unaudited)
Trade receivables	280,660	313,146	185,974
Less allowance (note 21)	(10,674)	(9,476)	(9,868)
	<u>269,986</u>	<u>303,670</u>	<u>176,106</u>

Trade accounts receivable are as follows:

<i>(in thousands of Euros)</i>	30 June 2012 (unaudited)	31 December 2011 (audited)	30 June 2011 (unaudited)
Trade receivables	27,747	30,052	16,032
Less allowance (note 21)	(1,055)	(909)	(851)
	<u>26,692</u>	<u>29,143</u>	<u>15,181</u>

11 OTHER ACCOUNTS RECEIVABLE AND PREPAYMENTS

Other accounts receivable and prepayments are as follows:

<i>(in thousands of Ukrainian hryvnias)</i>	30 June 2012 (unaudited)	31 December 2011 (audited)	30 June 2011 (unaudited)
Taxes recoverable and prepaid	181,796	150,176	81,711
Advances to suppliers	59,040	89,814	143,996
Financial aid	24,663	17,642	14,101
Other receivables	19,971	19,349	56,982
Less allowance (note 21)	(8,968)	(7,955)	(6,582)
	<u>276,502</u>	<u>269,026</u>	<u>290,208</u>

Other accounts receivable and prepayments are as follows:

<i>(in thousands of Euros)</i>	30 June 2012 (unaudited)	31 December 2011 (audited)	30 June 2011 (unaudited)
Taxes recoverable and prepaid	17,973	14,412	7,044
Advances to suppliers	5,837	8,619	12,413
Financial aid	2,438	1,693	1,216
Other receivables	1,974	1,857	4,912
Less allowance (note 21)	(886)	(762)	(566)
	<u>27,336</u>	<u>25,819</u>	<u>25,019</u>

12 CASH AND CASH EQUIVALENTS

Cash and cash equivalents are as follows:

<i>(in thousands of Ukrainian hryvnias)</i>	30 June 2012 (unaudited)	31 December 2011 (audited)	30 June 2011 (unaudited)
Cash in banks in UAH	20,989	31,162	37,762
Cash in banks in USD	74,795	21,360	6,574
Cash in banks in EUR	354	518	118
	<u>96,138</u>	<u>53,040</u>	<u>44,454</u>
Cash on hand in UAH	267	171	256
	<u>96,405</u>	<u>53,211</u>	<u>44,710</u>

Cash and cash equivalents are as follows:

<i>(in thousands of Euros)</i>	30 June 2012 (unaudited)	31 December 2011 (audited)	30 June 2011 (unaudited)
Cash in banks in UAH	2,075	2,990	3,255
Cash in banks in USD	7,394	2,050	567
Cash in banks in EUR	35	50	10
	<u>9,504</u>	<u>5,090</u>	<u>3,832</u>
Cash on hand in UAH	27	16	22
	<u>9,531</u>	<u>5,106</u>	<u>3,854</u>

13 LOANS AND BORROWINGS

Loans and borrowings are as follows:

<i>(in thousands of Ukrainian hryvnias)</i>	30 June 2012 (unaudited)	31 December 2011 (audited)	30 June 2011 (unaudited)
Long-term loans and borrowings:			
Bank loans	1,224,069	1,145,825	768,065
Finance lease liabilities	1,994	7,545	13,377
Transaction costs	(42,731)	(32,245)	(20,338)
	<u>1,183,332</u>	<u>1,121,125</u>	<u>761,104</u>
Current portion of long-term loans and borrowings:			
Bank loans	300,764	186,683	246,868
Finance lease liabilities	12,341	15,739	18,272
Transaction costs	(17,472)	(13,004)	(5,780)
	<u>295,633</u>	<u>189,418</u>	<u>259,360</u>
Short-term loans and borrowings:			
Bank loans	566,432	884,313	589,960
Transaction costs	(1,213)	(8,464)	(21,743)
	<u>565,219</u>	<u>875,849</u>	<u>568,217</u>
	<u>2,044,184</u>	<u>2,186,392</u>	<u>1,588,681</u>

Loans and borrowings are as follows:

<i>(in thousands of Euros)</i>	30 June 2012 (unaudited)	31 December 2011 (audited)	30 June 2011 (unaudited)
Long-term loans and borrowings:			
Bank loans	121 015	109 963	66 213
Finance lease liabilities	197	724	1 153
Transaction costs	(4 224)	(3 094)	(1 754)
	<u>116 988</u>	<u>107 593</u>	<u>65 612</u>
Current portion of long-term loans and borrowings:			
Bank loans	29 734	17 915	21 282
Finance lease liabilities	1 220	1 511	1 576
Transaction costs	(1 727)	(1 248)	(499)
	<u>29 227</u>	<u>18 178</u>	<u>22 359</u>
Short-term loans and borrowings:			
Bank loans	55 999	84 867	50 859
Transaction costs	(120)	(812)	(1 875)
	<u>55 879</u>	<u>84 055</u>	<u>48 984</u>
	<u>202 094</u>	<u>209 826</u>	<u>136 955</u>

The terms and repayment schedule for loans and borrowings are as follows:

<i>(in thousands of Ukrainian hryvnias)</i>	Interest type	Effective interest rate	Nominal interest rate	30 June 2012 (unaudited)				31 December 2011 (audited)				30 June 2011 (unaudited)			
				Less than one year	From one to two years	More than two years	Total	Less than one year	From one to two years	More than two years	Total	Less than one year	From one to two years	More than two years	Total
Loans from Ukrainian banks received in UAH	Fixed	7,00%	7,00%	-	-	-	-	-	-	-	-	15 332	-	-	15 332
Loans from Ukrainian banks received in UAH	Fixed	8,30%	8,30%	-	-	-	-	-	-	-	-	96 951	-	-	96 951
Loans from Ukrainian banks received in UAH	Fixed	8,80%	8,80%	-	-	-	-	-	-	-	-	56 140	-	-	56 140
Loans from Ukrainian banks received in UAH	Fixed	9,00%	9,00%	-	-	-	-	-	-	-	-	112 208	-	-	112 208
Loans from Ukrainian banks received in UAH	Fixed	9,40%	9,40%	-	-	-	-	47 547	-	-	47 547	-	-	-	-
Loans from Ukrainian banks received in UAH	Fixed	9,50%	9,50%	-	-	-	-	-	-	-	-	25 163	-	-	25 163
Loans from Ukrainian banks received in UAH	Fixed	10,00%	10,00%	7 600	-	-	7 600	7 600	-	-	7 600	35 487	-	-	35 487
Loans from Ukrainian banks received in UAH	Fixed	10,75%	10,75%	-	-	-	-	8 202	-	-	8 202	-	-	-	-
Loans from Ukrainian banks received in UAH	Fixed	11,50%	11,50%	-	-	-	-	-	-	-	-	68 169	-	-	68 169
Loans from Ukrainian banks received in UAH	Fixed	12,00%	12,00%	-	-	-	-	13 274	-	-	13 274	-	-	-	-
Loans from Ukrainian banks received in UAH	Fixed	13,00%	13,00%	2 641	-	-	2 641	-	-	-	-	-	-	-	-
Loans from Ukrainian banks received in UAH	Fixed	13,50%	13,50%	-	-	-	-	30 000	-	-	30 000	-	-	-	-
Loans from Ukrainian banks received in UAH	Fixed	14,50%	14,50%	-	-	-	-	250 000	-	-	250 000	-	-	-	-
Loans from Ukrainian banks received in UAH	Fixed	14,70%	14,70%	-	-	-	-	-	-	-	-	4 750	-	-	4 750
Loans from Ukrainian banks received in UAH	Fixed	14,75%	14,75%	-	-	-	-	39 000	-	-	39 000	-	-	-	-
Loans from Ukrainian banks received in UAH	Fixed	15,50%	15,50%	16 651	-	-	16 651	-	-	-	-	-	-	-	-
Loans from Ukrainian banks received in UAH	Fixed	16,50%	16,50%	93 400	-	-	93 400	169 997	-	-	169 997	-	-	-	-
Loans from Ukrainian banks received in UAH	Fixed	17,00%	17,00%	44 764	-	-	44 764	-	-	-	-	-	-	-	-
Loans from Ukrainian banks received in UAH	Fixed	17,50%	17,50%	-	-	-	-	26 637	-	-	26 637	-	-	-	-
Loans from Ukrainian banks received in UAH	Fixed	18,00%	18,00%	41 000	-	-	41 000	-	-	-	-	-	-	-	-
Loans from Ukrainian banks received in UAH	Fixed	18,50%	18,50%	-	-	-	-	17 663	-	-	17 663	-	-	-	-
Loans from Ukrainian banks received in UAH	Fixed	19,00%	19,00%	49 949	-	-	49 949	-	-	-	-	-	-	-	-
Loans from Ukrainian banks received in UAH	Fixed	20,00%	20,00%	110 873	-	-	110 873	94 854	-	-	94 854	-	-	-	-
Loans from Ukrainian banks received in UAH	Fixed	21,00%	21,00%	21 389	-	-	21 389	18 500	-	-	18 500	16 000	-	-	16 000
Loans from Ukrainian banks received in USD	Fixed	7,50%	7,50%	9 382	9 382	-	18 764	9 348	9 348	4 674	23 370	5 725	5 725	5 725	17 175

The terms and repayment schedule for loans and borrowings are as follows (continued):

<i>(in thousands of Ukrainian hryvnias)</i>	Interest type	Effective interest rate	Nominal interest rate	30 June 2012 (unaudited)				31 December 2011 (audited)				30 June 2011 (unaudited)			
				Less than one year	From one to two years	More than two years	Total	Less than one year	From one to two years	More than two years	Total	Less than one year	From one to two years	More than two years	Total
Loans from Ukrainian banks received in USD	Fixed	9.40%	9.40%	-	-	-	-	-	-	-	-	236,021	99,850	49,925	385,796
Loans from non-resident banks received in USD	Fixed	10.26%	9.40%	265,984	50,500	-	316,484	230,876	100,654	-	331,530	-	-	-	-
Loans from non-resident banks received in USD	Floating	1.99%	Libor+1.25%	16,565	-	-	16,565	16,508	8,254	-	24,762	16,376	16,376	-	32,752
Loans from non-resident banks received in USD	Floating	7.13%	Libor+1.75%	17,240	17,240	34,479	68,959	17,180	17,180	42,950	77,310	7,502	7,502	22,506	37,510
Loans from non-resident banks received in USD	Floating	8.24%	Libor+1.75%	16,493	16,493	32,987	65,973	-	-	-	-	-	-	-	-
Loans from non-resident banks received in USD	Floating	6.66%	Libor+1.80%	14,320	14,320	57,282	85,922	14,271	14,271	64,219	92,761	5,703	11,406	62,733	79,842
Loans from non-resident banks received in USD	Floating	7.27%	Libor+1.80%	12,651	12,651	63,255	88,557	-	-	-	-	-	-	-	-
Loans from non-resident banks received in USD	Floating	3.04%	Libor+2.30%	3,830	2,586	-	6,416	5,155	5,155	-	10,310	5,114	5,114	2,557	12,785
Loans from non-resident banks received in USD	Floating	7.27%	Libor+2.50%	15,494	15,494	15,494	46,482	15,440	15,440	23,160	54,040	15,318	15,318	30,636	61,272
Loans from non-resident banks received in USD	Floating	9.28%	Libor+2.80%	8,003	8,003	8,003	24,009	7,976	7,976	11,964	27,916	7,912	7,912	15,824	31,648
Loans from non-resident banks received in USD	Floating	4.24%	Libor+3.50%	-	-	-	-	-	-	-	-	26,627	26,627	53,254	106,508
Loans from non-resident banks received in USD	Floating	4.74%	Libor+4.00%	31,077	31,077	62,154	124,308	30,968	30,968	77,420	139,356	30,723	30,723	92,169	153,615
Loans from non-resident banks received in USD	Floating	5.97%	Libor+4.30%	8,620	34,482	86,204	129,306	-	-	-	-	-	-	-	-
Loans from non-resident banks received in USD	Floating	5.72%	Libor+4.75%	30,642	61,284	275,778	367,704	-	61,072	305,360	366,432	-	-	-	-
Loans from non-resident banks received in USD	Floating	6.29%	Libor+5.00%	20,200	40,400	181,800	242,400	-	40,260	201,300	241,560	-	-	-	-
Loans from non-resident banks received in USD	Floating	6.24%	Libor+5.50%	-	-	-	-	-	-	-	-	39,940	39,940	59,910	139,790
Loans from non-resident banks received in EUR	Floating	6.09%	Euribor+4.75%	8,428	16,858	75,863	101,149	-	17,367	86,833	104,200	-	-	-	-
Loans from non-resident banks received in EUR	Floating	6.43%	Euribor+5.5%	-	-	-	-	-	-	-	-	9,667	19,333	87,000	116,000
Finance lease liabilities	Fixed	6.00%	6.00%	2,545	66	-	2,611	2,439	1,359	-	3,798	2,323	2,516	65	4,904
Finance lease liabilities	Fixed	6.50%	6.50%	850	380	423	1,653	821	704	529	2,054	580	630	166	1,376
Finance lease liabilities	Fixed	14.00-16.00%	14.00-16.00%	598	-	-	598	1,733	-	-	1,733	2,973	209	-	3,182
Finance lease liabilities	Floating	8.07%	Libor+7.00%	5,823	614	-	6,437	7,241	3,480	-	10,721	8,409	6,144	607	15,160
Finance lease liabilities	Floating	9.22%	Libor+8.15%	313	-	-	313	466	125	-	591	597	313	-	910
Finance lease liabilities	Floating	9.07%	Libor+8.60%	2,212	511	-	2,723	3,039	1,348	-	4,387	3,390	2,221	506	6,117
Transaction costs				(18,685)	(14,705)	(28,026)	(61,416)	(21,468)	(10,212)	(22,033)	(53,713)	(27,523)	(5,547)	(14,791)	(47,861)
				860,852	317,636	865,696	2,044,184	1,065,267	324,749	796,376	2,186,392	827,577	292,312	468,792	1,588,681

The terms and repayment schedule for loans and borrowings are as follows:

<i>(in thousands of Euros)</i>	Interest type	Effective interest rate	Nominal interest rate	30 June 2012 (unaudited)				31 December 2011 (audited)				30 June 2011 (unaudited)			
				Less than one year	From one to two years	More than two years	Total	Less than one year	From one to two years	More than two years	Total	Less than one year	From one to two years	More than two years	Total
Loans from Ukrainian banks received in UAH	Fixed	7,00%	7,00%	-	-	-	-	-	-	-	-	1 322	-	-	1 322
Loans from Ukrainian banks received in UAH	Fixed	8,30%	8,30%	-	-	-	-	-	-	-	-	8 358	-	-	8 358
Loans from Ukrainian banks received in UAH	Fixed	8,80%	8,80%	-	-	-	-	-	-	-	-	4 840	-	-	4 840
Loans from Ukrainian banks received in UAH	Fixed	9,00%	9,00%	-	-	-	-	-	-	-	-	9 673	-	-	9 673
Loans from Ukrainian banks received in UAH	Fixed	9,40%	9,40%	-	-	-	-	4 563	-	-	4 563	-	-	-	-
Loans from Ukrainian banks received in UAH	Fixed	9,50%	9,50%	-	-	-	-	-	-	-	-	2 169	-	-	2 169
Loans from Ukrainian banks received in UAH	Fixed	10,00%	10,00%	751	-	-	751	729	-	-	729	3 059	-	-	3 059
Loans from Ukrainian banks received in UAH	Fixed	10,75%	10,75%	-	-	-	-	787	-	-	787	-	-	-	-
Loans from Ukrainian banks received in UAH	Fixed	11,50%	11,50%	-	-	-	-	-	-	-	-	5 877	-	-	5 877
Loans from Ukrainian banks received in UAH	Fixed	12,00%	12,00%	-	-	-	-	1 274	-	-	1 274	-	-	-	-
Loans from Ukrainian banks received in UAH	Fixed	13,00%	13,00%	261	-	-	261	-	-	-	-	-	-	-	-
Loans from Ukrainian banks received in UAH	Fixed	13,50%	13,50%	-	-	-	-	2 879	-	-	2 879	-	-	-	-
Loans from Ukrainian banks received in UAH	Fixed	14,50%	14,50%	-	-	-	-	23 992	-	-	23 992	-	-	-	-
Loans from Ukrainian banks received in UAH	Fixed	14,70%	14,70%	-	-	-	-	-	-	-	-	409	-	-	409
Loans from Ukrainian banks received in UAH	Fixed	14,75%	14,75%	-	-	-	-	3 743	-	-	3 743	-	-	-	-
Loans from Ukrainian banks received in UAH	Fixed	15,50%	15,50%	1 646	-	-	1 646	-	-	-	-	-	-	-	-
Loans from Ukrainian banks received in UAH	Fixed	16,50%	16,50%	9 234	-	-	9 234	16 314	-	-	16 314	-	-	-	-
Loans from Ukrainian banks received in UAH	Fixed	17,00%	17,00%	4 426	-	-	4 426	-	-	-	-	-	-	-	-
Loans from Ukrainian banks received in UAH	Fixed	17,50%	17,50%	-	-	-	-	2 556	-	-	2 556	-	-	-	-
Loans from Ukrainian banks received in UAH	Fixed	18,00%	18,00%	4 053	-	-	4 053	-	-	-	-	-	-	-	-
Loans from Ukrainian banks received in UAH	Fixed	18,50%	18,50%	-	-	-	-	1 695	-	-	1 695	-	-	-	-
Loans from Ukrainian banks received in UAH	Fixed	19,00%	19,00%	4 938	-	-	4 938	-	-	-	-	-	-	-	-
Loans from Ukrainian banks received in UAH	Fixed	20,00%	20,00%	10 961	-	-	10 961	9 103	-	-	9 103	-	-	-	-
Loans from Ukrainian banks received in UAH	Fixed	21,00%	21,00%	2 115	-	-	2 115	1 775	-	-	1 775	1 379	-	-	1 379
Loans from Ukrainian banks received in USD	Fixed	7,50%	7,50%	928	928	-	1 856	897	897	448	2 242	494	494	494	1 482

The terms and repayment schedule for loans and borrowings are as follows (continued):

(in thousands of Euros)	Interest type	Effective interest rate	Nominal interest rate	30 June 2012 (unaudited)				31 December 2011 (audited)				30 June 2011 (unaudited)			
				Less than one year	From one to two years	More than two years	Total	Less than one year	From one to two years	More than two years	Total	Less than one year	From one to two years	More than two years	Total
Loans from Ukrainian banks received in USD	Fixed	9.40%	9.40%	-	-	-	-	-	-	-	-	20,347	8,608	4,304	33,259
Loans from non-resident banks received in USD	Fixed	10.26%	9.40%	26,295	4,993	-	31,288	22,158	9,656	-	31,814	-	-	-	-
Loans from non-resident banks received in USD	Floating	1.99%	Libor+1.25%	1,638	-	-	1,638	1,584	792	-	2,376	1,412	1,412	-	2,824
Loans from non-resident banks received in USD	Floating	7.13%	Libor+1.75%	1,704	1,704	3,409	6,817	1,649	1,649	4,122	7,420	647	647	1,941	3,235
Loans from non-resident banks received in USD	Floating	8.24%	Libor+1.75%	1,631	1,631	3,261	6,523	-	-	-	-	-	-	-	-
Loans from non-resident banks received in USD	Floating	6.66%	Libor+1.80%	1,416	1,416	5,663	8,495	1,370	1,370	6,165	8,905	492	983	5,407	6,882
Loans from non-resident banks received in USD	Floating	7.28%	Libor+1.80%	1,251	1,251	6,254	8,756	-	-	-	-	-	-	-	-
Loans from non-resident banks received in USD	Floating	3.04%	Libor+2.30%	379	256	-	635	495	495	-	990	440	440	220	1,100
Loans from non-resident banks received in USD	Floating	7.27%	Libor+2.50%	1,532	1,532	1,532	4,596	1,482	1,482	2,223	5,187	1,321	1,321	2,642	5,284
Loans from non-resident banks received in USD	Floating	9.28%	Libor+2.80%	791	791	791	2,373	765	765	1,147	2,677	682	682	1,364	2,728
Loans from non-resident banks received in USD	Floating	4.24%	Libor+3.50%	-	-	-	-	-	-	-	-	2,295	2,295	4,590	9,180
Loans from non-resident banks received in USD	Floating	4.74%	Libor+4.00%	3,072	3,072	6,145	12,289	2,972	2,972	7,430	13,374	2,649	2,649	7,947	13,245
Loans from non-resident banks received in USD	Floating	5.97%	Libor+4.30%	852	3,409	8,522	12,783	-	-	-	-	-	-	-	-
Loans from non-resident banks received in USD	Floating	5.72%	Libor+4.75%	3,029	6,059	27,264	36,352	-	5,861	29,305	35,166	-	-	-	-
Loans from non-resident banks received in USD	Floating	6.29%	Libor+5.00%	1,997	3,992	17,973	23,962	-	3,864	19,320	23,184	-	-	-	-
Loans from non-resident banks received in USD	Floating	6.24%	Libor+5.50%	-	-	-	-	-	-	-	-	3,443	3,443	5,164	12,050
Loans from non-resident banks received in EUR	Floating	6.09%	Euribor+4.75%	833	1,667	7,500	10,000	-	1,667	8,333	10,000	-	-	-	-
Loans from non-resident banks received in EUR	Floating	6.43%	Euribor+5.5%	-	-	-	-	-	-	-	-	833	1,666	7,500	9,999
Finance lease liabilities	Fixed	6.00%	6.00%	252	7	-	259	234	130	-	364	200	217	6	423
Finance lease liabilities	Fixed	6.50%	6.50%	84	38	42	164	79	68	51	198	50	54	14	118
Finance lease liabilities	Fixed	14.00-16.00%	14.00-16.00%	59	-	-	59	166	-	-	166	257	18	-	275
Finance lease liabilities	Floating	8.07%	Libor+7.00%	576	61	-	637	695	334	-	1,029	725	530	52	1,307
Finance lease liabilities	Floating	9.22%	Libor+8.15%	31	-	-	31	45	12	-	57	51	27	-	78
Finance lease liabilities	Floating	9.07%	Libor+8.60%	218	49	-	267	292	129	-	421	293	191	44	528
Transaction costs				(1,847)	(1,453)	(2,771)	(6,071)	(2,060)	(980)	(2,114)	(5,154)	(2,374)	(478)	(1,276)	(4,128)
				85,106	31,403	85,585	202,094	102,233	31,163	76,430	209,826	71,343	25,199	40,413	136,955

Bank loans are secured as follows:

	30 June 2012	31 December 2011	30 June 2011
<i>(in thousands of Ukrainian hryvnias)</i>	(unaudited)	(audited)	(unaudited)
Property, plant and equipment (note 6)	845,420	802,465	447,046
Biological assets (note 8)	701,968	48,230	112,924
Rights of claim on future proceeds from sale contracts	447,000	317,125	399,852
Inventories (note 9)	281,641	403,127	192,749
Long-term deposits	147,142	174,922	239,419
Short-term deposits	27,000	125,153	6,201
	<u>2,450,171</u>	<u>1,871,022</u>	<u>1,398,191</u>

Bank loans are secured as follows:

	30 June 2012	31 December 2011	30 June 2011
<i>(in thousands of Euros)</i>	(unaudited)	(audited)	(unaudited)
Property, plant and equipment (note 6)	83,581	77,012	38,538
Biological assets (note 8)	69,399	4,629	9,735
Rights of claim on future proceeds from sale contracts	44,192	30,434	34,470
Inventories (note 9)	27,844	38,688	16,616
Long-term deposits	14,547	16,787	20,640
Short-term deposits	2,669	12,011	535
	<u>242,232</u>	<u>179,561</u>	<u>120,534</u>

Shareholders Mr. Ivanchyk V.P. and Mr. Korotkov V.M. pledged 5.4% of Astarta Holding N.V. issued shares in equal parts.

14 OTHER LIABILITIES AND ACCOUNTS PAYABLE

Other accounts payable as follows:

<i>(in thousands of Ukrainian hryvnias)</i>	30 June 2012 (unaudited)	31 December 2011 (audited)	30 June 2011 (unaudited)
Advances received from customers	66,915	87,249	41,790
Settlements with land and fixed assets lessors	65,376	11,103	34,855
VAT payable	34,339	31,527	11,420
Accrual for unused vacations	21,243	17,237	11,925
Interest payable	17,976	23,701	22,988
Salaries payable	14,546	12,665	10,260
Settlements for acquired companies	9,499	22,585	11,184
Social insurance payable	6,458	5,601	4,512
Deferred government subsidy	1,141	-	496
Accounts payable for property, plant and equipment	729	11,736	1,163
Other taxes and charges payable	3,163	5,489	3,184
Other payables	36,758	18,205	11,631
	<u>278,143</u>	<u>247,098</u>	<u>165,408</u>

15 REVENUES

Revenues for the six months ended 30 June are as follows:

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2012	2011	2012	2011
Sugar and related sales:				
Sugar	760 058	798 281	72 351	70 903
Molasses	28 808	30 292	2 742	2 691
Pulp	14 303	9 077	1 362	806
Other sugar related sales	18 784	37 023	1 788	3 288
	<u>821 953</u>	<u>874 673</u>	<u>78 243</u>	<u>77 688</u>
Crops	480 069	298 845	45 699	26 543
Cattle farming	165 103	123 117	15 716	10 935
Other sales	39 405	11 022	3 751	979
	<u>684 577</u>	<u>432 984</u>	<u>65 166</u>	<u>38 457</u>
	<u>1 506 530</u>	<u>1 307 657</u>	<u>143 409</u>	<u>116 145</u>

During the six months ended 30 June 2012 and 2011 there were no sales settled through barter transactions.

16 COST OF REVENUES

Cost of revenues for the six months ended 30 June by product is as follows:

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2012	2011	2012	2011
Sugar and related sales:				
Sugar	568,984	477,934	54,188	42,353
Molasses	15,905	11,322	1,515	1,003
Pulp	9,092	3,531	866	313
Other sugar related sales	15,919	24,808	1,516	2,198
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	609,900	517,595	58,085	45,867
	<hr/>	<hr/>	<hr/>	<hr/>
Crops	210,962	165,003	20,092	14,622
Cattle farming	118,600	80,722	11,295	7,153
Other sales	36,620	9,825	3,488	871
	<hr/>	<hr/>	<hr/>	<hr/>
	366,182	255,550	34,875	22,646
	<hr/>	<hr/>	<hr/>	<hr/>
	976,082	773,145	92,960	68,513
	<hr/>	<hr/>	<hr/>	<hr/>

17 LOSS ARISING FROM REMEASUREMENT OF AGRICULTURAL PRODUCE TO FAIR VALUE INCLUDING NET REALISABLE VALUE ADJUSTMENT

The (loss) gain arising from remeasurement of agricultural produce to fair value represents the fair value of agricultural produce at the time of harvest.

The loss arising from remeasurement of agricultural produce for the six months ended 30 June is as follows:

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2012	2011	2012	2011
Valuation adjustment with respect to agricultural produce as at				
30 June	27,744	(9,956)	2,641	(876)
1 January	(189,763)	(69,695)	(17,039)	(6,586)
Currency translation difference	-	-	(1,057)	453
	<hr/>	<hr/>	<hr/>	<hr/>
Loss arising from remeasurement of agricultural produce to fair value	(162,019)	(79,651)	(15,455)	(7,009)
	<hr/>	<hr/>	<hr/>	<hr/>

18 OTHER OPERATING INCOME

Other operating income for the six months ended 30 June is as follows:

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2012 (unaudited)	2011 (unaudited)	2012 (unaudited)	2011 (unaudited)
Government subsidies relating to:				
Cattle farming	10,582	2,191	1,008	199
Crop production	1,352	45	129	4
Interest and financing costs	-	34	-	3
Other operating income	796	993	75	90
	12,730	3,263	1,212	296

19 GENERAL AND ADMINISTRATIVE EXPENSE

General and administrative expense for the six months ended 30 June is as follows:

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2012 (unaudited)	2011 (unaudited)	2012 (unaudited)	2011 (unaudited)
Salary and related charges	48,033	25,971	4,577	2,324
Professional services	9,333	5,208	889	466
Depreciation	5,413	3,214	516	288
Taxes other than corporate income tax	4,652	1,689	443	151
Rent	3,881	1,654	370	148
Bank charges	3,057	1,901	291	170
Fuel and other materials	2,626	2,455	250	220
Communication	1,505	1,474	143	132
Office expenses	1,031	713	98	64
Maintenance	634	719	60	64
Insurance	553	416	53	37
Transportation	167	306	16	27
Other	3,728	2,163	356	194
	84,613	47,883	8,062	4,285

20 SELLING AND DISTRIBUTION EXPENSE

Selling and distribution expense for the six months ended 30 June is as follows:

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2012 (unaudited)	2011 (unaudited)	2012 (unaudited)	2011 (unaudited)
Transportation	34,015	12,081	3,238	1,079
Salary and related charges	12,519	7,991	1,192	713
Fuel and other materials	8,145	5,712	775	510
Storage and logistics	7,303	1,323	695	118
Professional services	4,234	1,084	403	97
Depreciation	2,781	1,667	265	149
Customs duties and services	1,091	221	104	20
Commissions	501	1,747	48	156
Advertising	69	24	7	2
(Recovery of) allowance for trade accounts receivable	(4,049)	813	(386)	73
Other	5,244	2,350	499	209
	71,853	35,013	6,840	3,126

21 OTHER OPERATING EXPENSE

Other operating expense for the six months ended 30 June is as follows:

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2012 (unaudited)	2011 (unaudited)	2012 (unaudited)	2011 (unaudited)
Charity and social expenses	8,141	5,275	778	469
Fixed assets written-off	4,570	2,193	437	195
VAT written off	2,483	3,310	237	294
Inventory written off	2,184	1,086	208	97
Penalties paid	1,914	5,798	183	516
Other salary and related charges	1,869	1,091	179	97
Depreciation	1,061	493	101	44
Allowance for other accounts receivable	625	2,876	60	256
Canteen expenses	371	281	35	25
Representative expenses	292	256	28	23
Other	2,835	1,016	271	89
	26,345	23,675	2,517	2,105

22 CHANGES IN FAIR VALUE OF BIOLOGICAL ASSETS

Changes in fair value of biological assets represent increase (decrease) in the carrying value at the reporting date of livestock and crops as compared with the respective values at the beginning of the year. Increases (decreases) in fair value of biological assets for the six months ended 30 June are as follows:

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2012 (unaudited)	2011 (unaudited)	2012 (unaudited)	2011 (unaudited)
Non-current livestock	(4,374)	(15,899)	(422)	(1,391)
Current livestock	(9,008)	(6,891)	(868)	(603)
Crops	434,999	340,323	41,933	29,781
	421,617	317,533	40,643	27,787

23 FINANCIAL (EXPENSE) INCOME

Financial (expense) income for the six months ended 30 June is as follows:

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2012	2011	2012	2011
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Finance costs				
Interest expense:				
Bank loans	(107,037)	(74,247)	(10,202)	(6,618)
Finance lease liabilities	(3,962)	(3,942)	(378)	(351)
Interest-bearing vendor financing arrangements	-	(29)	-	(3)
Borrowings from non-financial institutions	-	(9)	-	(1)
	<u>(110,999)</u>	<u>(78,227)</u>	<u>(10,580)</u>	<u>(6,973)</u>
Net profit attributable to non-controlling interests of limited liability company subsidiaries	(15,174)	(17,360)	(1,446)	(1,548)
Loss from promissory note transactions	(4,233)	-	(403)	-
Foreign currency exchange loss	-	(5,245)	-	(468)
Other finance costs	(120)	-	(13)	-
	<u>(19,527)</u>	<u>(22,605)</u>	<u>(1,862)</u>	<u>(2,016)</u>
	<u>(130,526)</u>	<u>(100,832)</u>	<u>(12,442)</u>	<u>(8,989)</u>
Finance income				
Interest income:				
Long-term bank deposits	8,883	8,959	847	798
Short-term bank deposits	3,038	836	289	75
Cash balances	902	134	86	12
	<u>12,823</u>	<u>9,929</u>	<u>1,222</u>	<u>885</u>
Gain from hedging transactions	8,500	-	811	-
Foreign currency exchange gain	2,370	-	225	-
Gain from promissory note transactions	-	1,407	-	125
Other finance income	-	3,541	-	316
	<u>10,870</u>	<u>4,948</u>	<u>1,036</u>	<u>441</u>
	<u>23,693</u>	<u>14,877</u>	<u>2,258</u>	<u>1,326</u>

24 OTHER (EXPENSE) INCOME

Other (expense) income for the six months ended 30 June is as follows:

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2012	2011	2012	2011
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Gain (loss) on sales of property, plant and equipment	187	(2,325)	18	(207)
Recovery of assets previously written off	1,750	1,051	166	92
Other (expense) income	(887)	1,163	(85)	105
	1,050	(111)	99	(10)

25 INCOME TAX EXPENSE

Certain companies in the Group are subject to income taxes. Income tax expense for these companies for the six months ended 30 June is as follows:

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2012	2011	2012	2011
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Current expense (benefit)	(1,412)	(306)	(137)	(27)
Deferred (expense) benefit	14,508	(32,558)	1,405	(2,839)
	13,096	(32,864)	1,268	(2,866)

24 subsidiaries elected to pay FAT in lieu of other taxes as at 30 June 2012 (2011: 16 companies). Amount of FAT expense during the six months ended 30 June 2012 was UAH 384 thousand (EUR 37 thousand) (2010: UAH 364 thousand, EUR 32 thousand) and is included in cost of revenues.

The remaining companies are subject to the Ukrainian corporate income tax.

26 RELATED PARTY TRANSACTIONS

The Group performs transactions with related parties in the ordinary course of business. Related parties comprise the Group associate, the shareholders, companies that are under control of the Group's owners, key management personnel and their close family members, and companies that are controlled or significantly influenced by shareholders. Prices for related party transactions are determined on an ongoing basis. The terms of some related party transactions may differ from market terms.

The following table provides the total amount of transactions that have been entered into with related parties during the six month periods 30 June 2012 as well as balances with related parties as of 30 June 2012:

<i>(in thousands of Ukrainian hryvnias)</i>	Sales to related parties:	Purchases from related parties:	Amounts owed by related parties:	Amounts owed to related parties:
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Companies under common control	3,620	403	17,294	3,139
Joint venture	10,253	11,450	10,375	-
Associate	7,021	-	4,922	171
	<u>20,894</u>	<u>11,853</u>	<u>32,591</u>	<u>3,310</u>

<i>(in thousands of Euros)</i>	Sales to related parties:	Purchases from related parties:	Amounts owed by related parties:	Amounts owed to related parties:
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Companies under common control	345	38	1,710	310
Joint venture	976	1,090	1,026	-
Associate	668	-	487	17
	<u>1,989</u>	<u>1,128</u>	<u>3,223</u>	<u>327</u>

The following table provides the total amount of transactions that have been entered into with related parties during the six month periods 30 June 2011 as well as balances with related parties as of 30 June 2011:

<i>(in thousands of Ukrainian hryvnias)</i>	Sales to related parties:	Purchases from related parties:	Amounts owed by related parties:	Amounts owed to related parties:
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Companies under common control	15,844	154	14,318	2,593
Associate	5,962	-	7,865	171
	<u>21,806</u>	<u>154</u>	<u>22,183</u>	<u>2,764</u>

<i>(in thousands of Euros)</i>	Sales to related parties:	Purchases from related parties:	Amounts owed by related parties:	Amounts owed to related parties:
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Companies under common control	1,412	14	1,234	224
Associate	532	-	678	15
	<u>1,944</u>	<u>14</u>	<u>1,912</u>	<u>239</u>

27 EVENTS SUBSEQUENT TO THE STATEMENT OF FINANCIAL POSITION DATE

The following events occurred subsequent to the reporting date:

Acquisition of subsidiaries

Subsequent to 30 June 2012 the Group established the following agricultural company incorporated in Ukraine:

Subsidiary name	Date of acquisition	% of ownership
LLC "Tsukoragroprom"	09.08.2012	99.88%
LLC Agricultural company "Slododganska zhytnytsya"	15.08.2012	50.99%

Loan Portfolio

On 17 July 2012 LLC firm "Astarta-Kyiv" signed a Loan agreement with Ukrsofsbank. The loan represents a credit line and was approved for 13 month period and totaled UAH 250 mln. The credit line will be utilized with the purpose to finance the working capital needs.

On 14 August 2012 LLC firm "Astarta-Kyiv" signed a Loan agreement with Universal Bank. The loan represents a credit line and was approved for two year period and totaled UAH 120 mln. The credit line will be utilized with the purpose to finance the working capital needs.

22 August 2012,

Amsterdam, The Netherlands

The Board of Directors of ASTARTA Holding N.V.

V. Ivanchyk	____(signed)____
P. Rybin	____(signed)____
M.M.L.J. van Campen	____(signed)____
V. Korotkov	____(signed)____
W.T. Bartoszewski	____(signed)____



Astarta Holding N.V.

ASTARTA published the semiannual report for the first half of 2012

Strong performance in all business segments provided for growth of the consolidated revenues by 23% to EUR 143 million. Volumes of crop sales increased by 75%, sugar by 42% and milk by 33%. The breakdown of revenues reflects the intersegment synergy and well-balanced nature of the business: share of revenues from sugar sales constituted 52%, grains and oilseeds – 32%, cattle farming – 11%. High quality of produce and successful marketing policy provided for significant increase in exports, which was 31% in total revenues.

While focusing on operational efficiency, the management pays a lot of attention to development projects. As a part of the energy efficiency program, ASTARTA actively pursues construction of a biogas production facility at the Globyno sugar plant in Poltava region. Its goal is to replace up to 50% of natural gas used in beet processing with bio-energy derived from by-products of sugar production and thus secure substantial savings.

In June, ASTARTA initiated a soybean processing project as a part of its strategy of business diversification. The project involves construction of a soybean processing plant in Poltava region with annual crushing capacity of about 220 thousand tonnes to be operational by autumn 2013. The project is aimed to extend the value chain, increase revenues, strengthen business diversification and mitigate the currency risks. Additional advantage would be its synergy with agricultural and cattle farming business segments.

Infrastructure and storage capacity development is another important component of our strategy. In October, ASTARTA will begin operation of a 50-kiloton sugar silo storage in Poltava region, the first of its kind in Ukraine. This facility will allow diversification in sugar packaging and logistics, and secure substantial savings.

Comments of Viktor Ivanchyk, CEO:

“Results of the first half of 2012 confirm soundness of our long-term strategy with focus on increasing production efficiency, energy savings, and business diversification. Despite weak pricing in sugar segment, the Group increased revenues and EBITDA, as well as secured record high level of export sales. Now, we concentrate our efforts to make the current production season a success. Same time, we continue the strategic development of ASTARTA with support of reputable international banks”.