

ASTARTA HOLDING N.V.

# 1H 2018 results

## presentation



**ASTARTA Holding N.V.**  
agri-industrial holding

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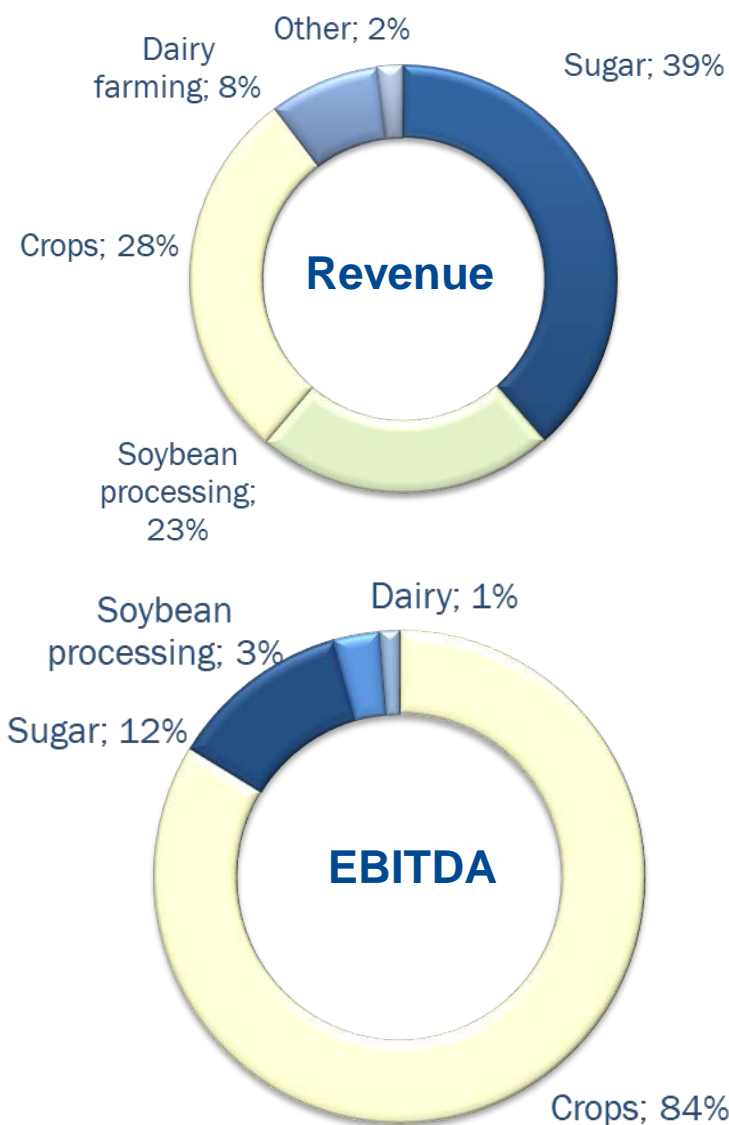
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# KEY FINANCIAL RESULTS

## Key financial results

(in EUR thousands)	1H 2018	1H 2017
Revenues	175 115	250 315
Cost of sales	(154 192)	(184 119)
Revaluation of biological assets	47 478	42 992
Gross profit	68 401	109 190
Gross profit margin	39%	44%
EBIT	40 871	77 842
EBIT margin	23%	31%
EBITDA	60 104	96 155
EBITDA margin	34%	38%
Financial costs including FOREX and interest expense on lease liability	(3 539)	(4 347)
Net profit (loss)	37 252	72 570
Net profit (loss) margin	21%	29%
Cash flows provided by operating activities	32 864	66 254
Cash flows used in investing activities	(20 464)	(23 732)
Cash flows provided by financing activities	(4 873)	(24 141)
NET DEBT	225 987	99 209
EBITDA (LTM)	84 189	139 113
NET DEBT/EBITDA (LTM)	2,68	0,68
DEBT/EQUITY	0,54	0,24

## Key considerations

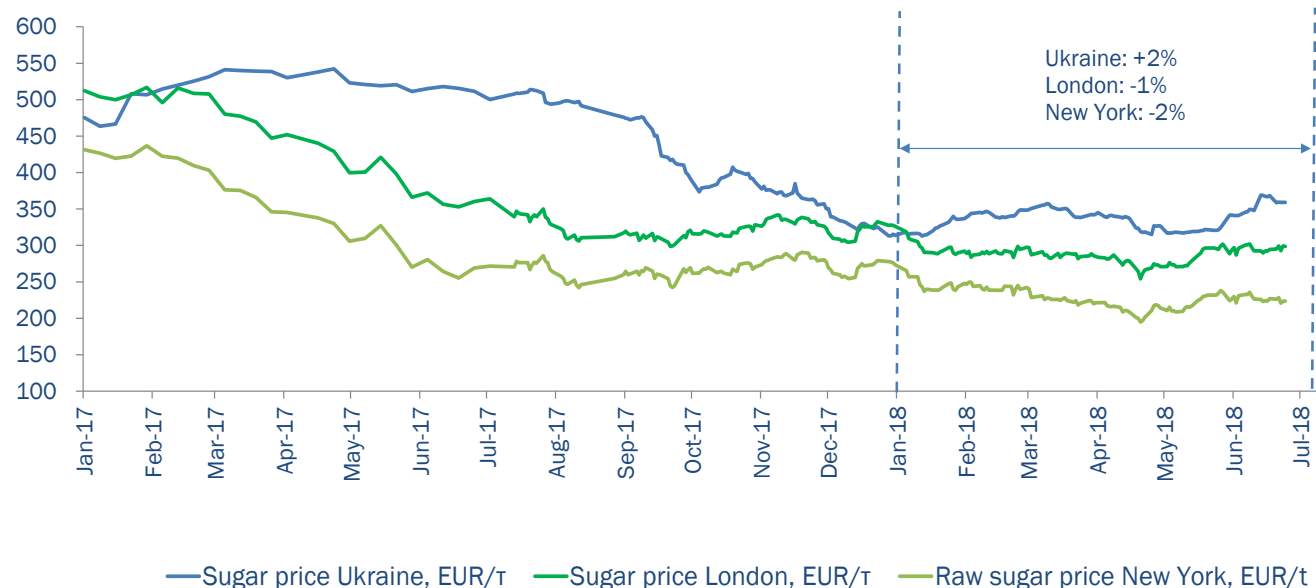


# SUGAR SEGMENT OVERVIEW

## Key considerations

- ✓ International and local sugar prices were influenced by an extensive production of sugar in Ukraine and key producing countries and continued to decline in the first half of 2018.
- ✓ Segment's revenues reduced to EUR 67.5 million on a back of lower prices and reduced sales volumes.
- ✓ ASTARTA exported 50% of sugar sold.

## World and Ukrainian sugar price performance, EUR/t



## Sugar sales and price performance

	1H2018	1H2017
Sugar sales volumes, ths tons	185	223
Price, EUR/t	340	466

## Export, ths. tons

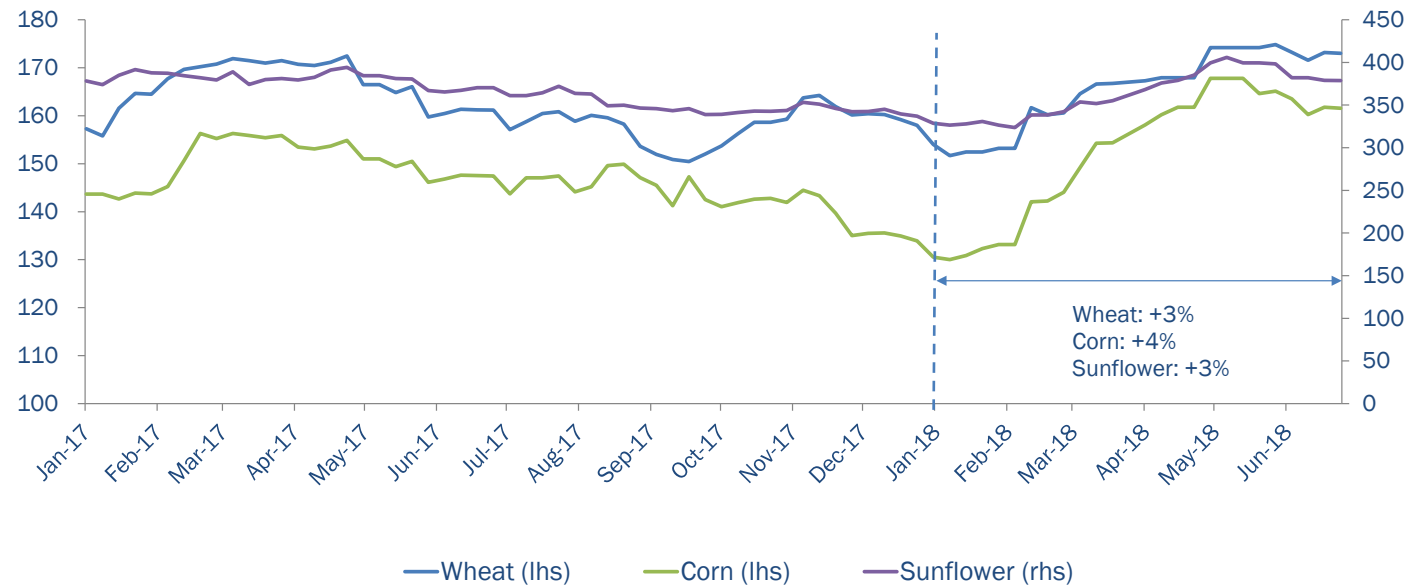


# FARMING SEGMENT

## Key considerations

- ✓ Farming segment revenues reduced to EUR 49.8 million resulting from weaker sales which followed lower inventories and high comparison base in the same period of 2017.
- ✓ Export was traditionally strong with almost 80% share in volume terms.

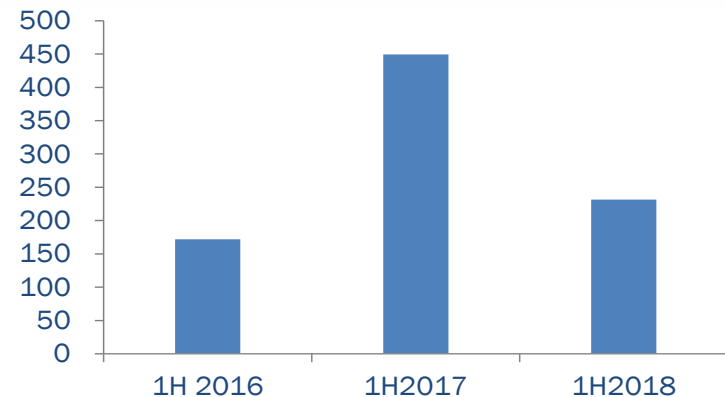
## Commodities price performance, EUR/t



## Grain and oilseed sales and price performance

	1H2018		1H2017	
	ths tons	EUR/t	ths tons	EUR/t
Wheat	52	150	181	153
Corn	189	143	270	148
Sunflower	46	303	32	330

## Export, ths. tons

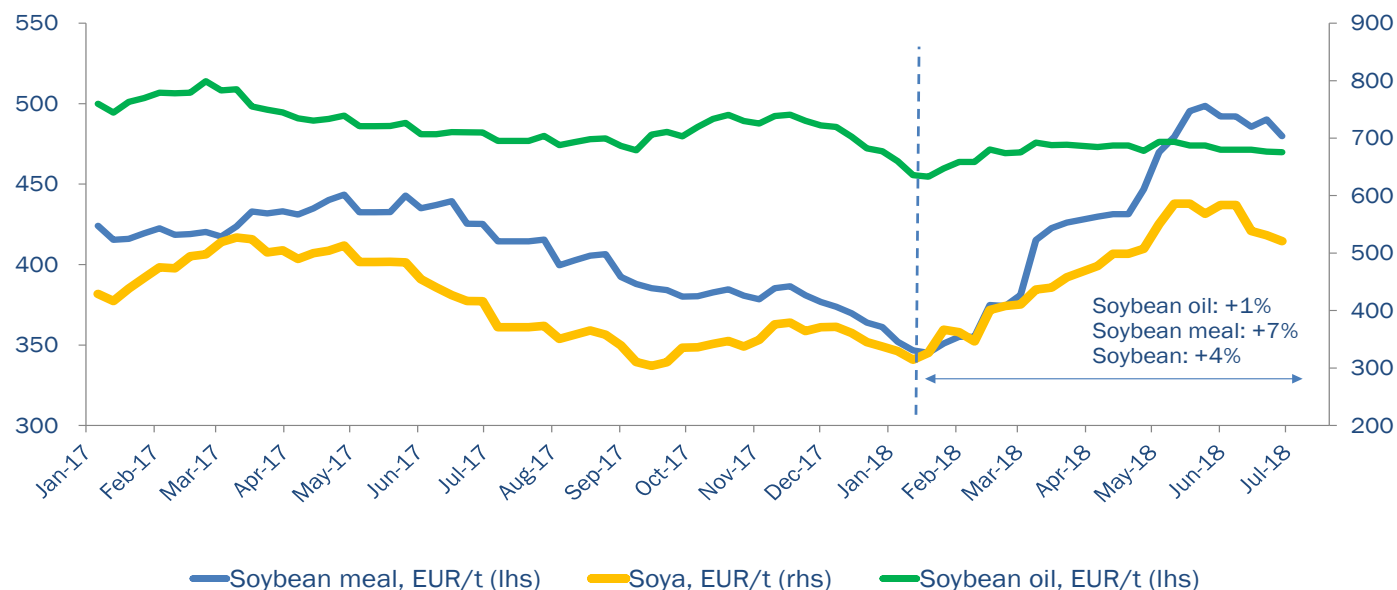


# SOYBEAN PROCESSING SEGMENT SUMMARY

## Key considerations

- ✓ Soy processing segment generated EUR 39.7 million that is 7% lower y-o-y.
- ✓ Volumes of sales were higher yet the EUR denominated average selling price corrected due to strengthened Euro against the US dollar.

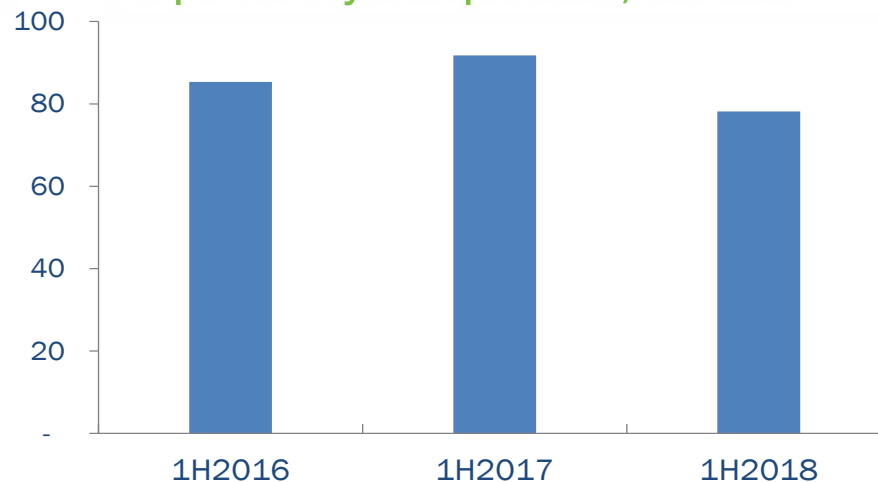
## Soybean products price performance, EUR/t



## Soybean products sales and price performance

	1H2018		1H2017	
	ths tons	EUR/t	ths tons	EUR/t
Soybean oil	22	621	22	719
Soybean meal	78	329	79	337
Soybean husk	5	99	5	88

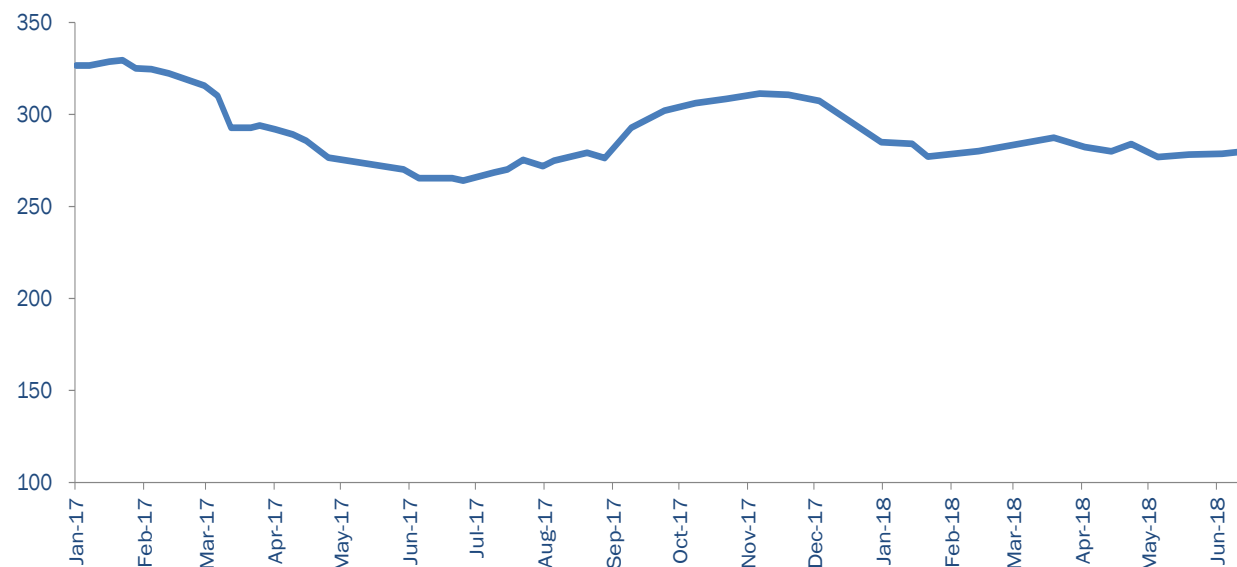
## Export of soybean products, ths. tons



## Key considerations

- ✓ Dairy segment revenues for the first half of 2018 were 4% less than in the same period last year resulting from weaker EUR denominated price for milk.
- ✓ Total headcount of milking cows in ASTARTA stood at almost 15 thousand heads with 55 thousand tons of milk produced in the reporting period.

## Ukrainian milk price performance, EUR/t



## Milk sales and price performance

	1H2018	1H2017
Milk volumes, ths tons	54	52
Price, EUR/t	244	264