Interim Statement

RESULTS FOR THE FIRST QUARTER OF 2009

1. *Overview of Economic Environment and the Group's Markets*

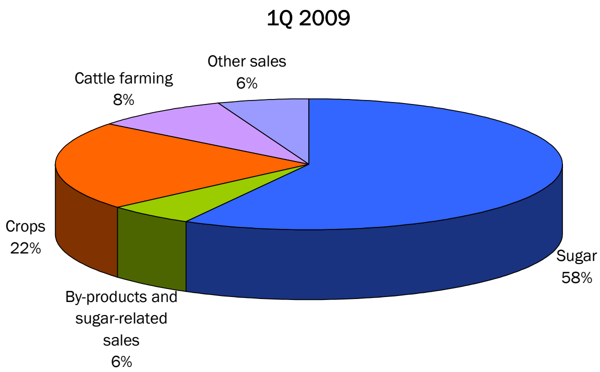
After a sharp decline in the fourth quarter of 2008, Ukrainian economy started to show feeble signs of stabilization. In March and April, almost all industrial sectors recorded a slowdown in their rate of decline. Agriculture even showed acceleration of growth. Inflation rate was falling for three straight months starting from February. To date the National Bank of Ukraine (NBU) has kept the official exchange rate around UAH 7.7 for US$ 1. Further wise administrative measures may allow the NBU to spend less of its FX reserves and keep stability of the hryvnia.
On May 8, the IMF Executive Board approved the immediate disbursement of the second, US$ 2.8bn (SDR 1.8bn), tranche of the two-year stand-by agreement (SBA), bringing the total amount disbursed to US$ 7.3bn. The funds will be used to service Ukraine's outstanding public sector external debt in order to free up budgetary funds to meet Pension Fund and other domestic obligations. The next economic performance review of the total US$ 16.4bn SBA is scheduled for mid-June, and conditional on adequate performance the fund may approve a US$ 3.3bn tranche.
According to the IMF, the highest priority for Ukraine now is "to restore confidence in the banking system and revive the economy. That can be achieved by implementing prudent fiscal policies, comprehensive banking restructuring, and a flexible exchange rate. The way forward is not easy, but if these priorities are pursued in a determined fashion, we are confident that Ukraine can get through this adjustment period and return to sustainable growth. This crisis is certainly manageable, but progress needs to continue."

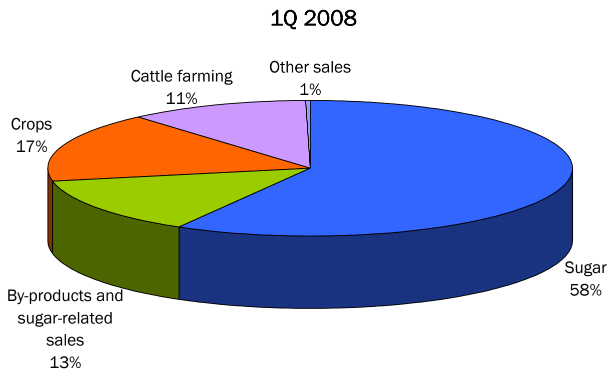
There were also positive changes on the key Group's markets. International raw sugar price jumped 30 per cent this year, in the biggest rally since 2005, and rose to over 16 cents a pound at the beginning of May, the highest level since July 2006. White refined sugar same time increased 38 per cent to more than $440 per ton. Some commodity analysts believe that raw sugar prices may gain another 30 per cent in the last quarter of 2009 and the first quarter of the next year to as much as 20 cents, the highest since 1981. The International Sugar Organisation said that the deficit would reach 7.8 million tons this year, since India produced less cane and could increase import 30% to 4 million tons.
Since the beginning of the year, domestic sugar price in Ukraine have also increased 40 per cent over growing worries about shortage of supply caused by shrinking production. Sugar beet plantations in the country reduced over 15 per cent y-o-y and expected domestic production is to be around 1.45 million tons with demand anticipated to remain at around 2 million tons. With international prices for cane and raw sugar on their rise, domestic sugar price will probably continue its swelling.
Prices for grains and oilseeds also started a correction from their lows in autumn 2008. During the first four months of 2009 prices for wheat, barley, corn and sunflower added 30-50 per cent on average from their levels of last December. According to some analytical assessments, prices for agricultural commodities historically are still very depressed, compared with most of other commodities and have a substantial growth potential.

2. *Operations in 1Q 2009*

In the first quarter of 2009, revenue increased 9% (in EUR terms) compared with the first quarter of 2008 owing mainly to higher volumes of sales of main products and better pricing for sugar (+31% in the Ukrainian hryvnia equivalent). This was partially offset by the financial impact of lower crops prices (down 23% y-o-yon average in the Hryvnia equivalent) and unfavorable exchange rate fluctuations (down 43% y-o-y). Sugar sales represented 58% of the total revenues, same as in the first quarter 2008. The share of revenues from crop sales grew from 17% to 22%. Revenues from cattle farming (meat and milk sales) fell from 11% to 8%.
ASTARTA's full-year results are normally more dependent on the performance in the peak-selling season (the second half of the year). The first quarter is the least significant in terms of revenues and operations. In 2007 and 2008, the first quarter accounted for approximately 16% of annual consolidated revenues. In terms of volumes, sugar sales in the first quarter of 2007 and 2008 accounted for 18% and 17% of annual volumes respectively.

Figure 1. Breakdown of the Group's revenues in Q 1 2009 and Q1 2008





2.1. *Sugar Production and Sales*

On January 25, 2009, Yareskivsky sugar mill finished production campaign of 2008, the last in Ukraine, having processed 395 thousand tons of beet and making 56.6 thousand tons of sugar. Its processing season lasted 130 days. While the average sugar yield per ton of beet for the Group grew from 12.85% in 2007 to 13.86% in 2008 (11.6% and 12.82% were respective Ukrainian average figures), Yareskivsky sugar mill demonstrated the best result of 14.32%.

In the first quarter of 2009, revenue from sugar sales increased 10% compared to the first quarter of 2008 to EUR 12.8 million (57% in the Ukrainian hryvnia equivalent). In terms of volume, sugar sales increased from 36.2 thousand tons in the first quarter 2008 to 41.8 thousand tons in the first quarter of 2009, or by c. 16%.

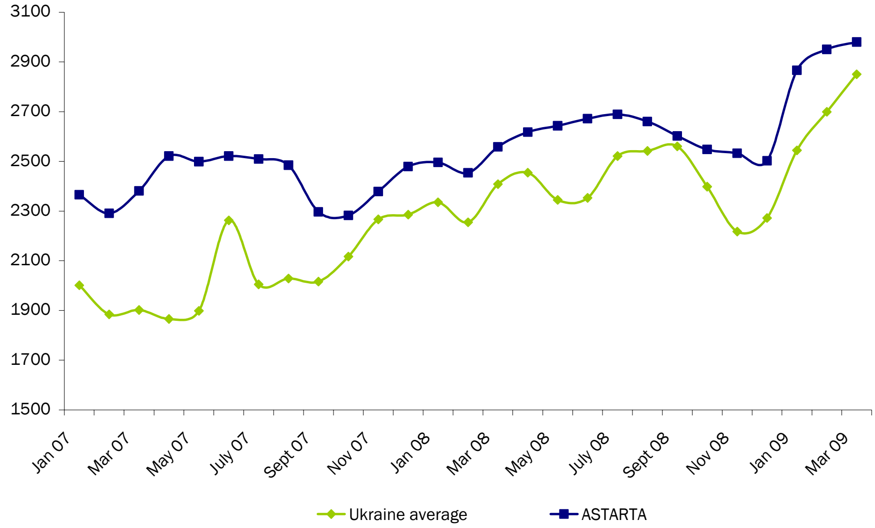
The table below shows sales by quarter in 2008 and the first quarter of 2009.

Table 1. Sugar sales in 2008 and 1Q 2009, tons

	2009	**2008**
1 quarter	41,844	36,163
2 quarter	-	40,981
3 quarter	-	36,303
4 quarter	-	98,420
Total:	-	**211,867**

During the reporting period, ASTARTA managed to keep the usual positive margin in its selling price over the market average while increasing sugar sales to both traditional and new clients (Figure 2).

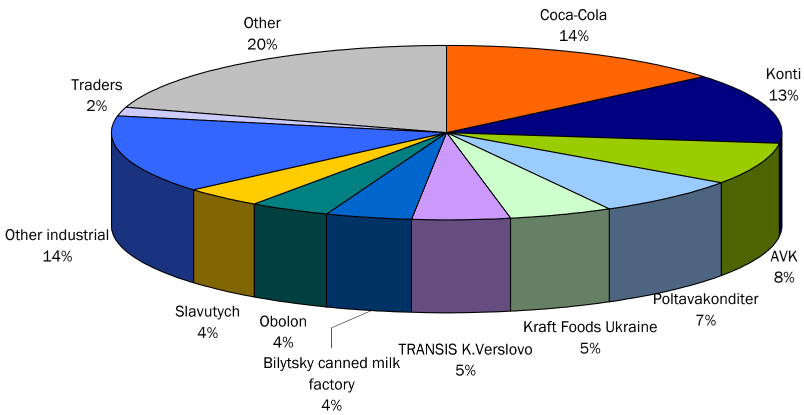
Figure 2. ASTARTA's pricing power in January 2007 through March 2009, UAH per ton



In the first quarter, Ukrainian sugar market demonstrated positive developments after rather tough conditions in the fourth quarter 2008. Limited domestic supply and high costs of potential imports were important positive price incentives for the domestic market. Ukrainian sugar producers, including ASTARTA, also benefited from the Ukrainian hryvnia devaluation against the US dollar to catch new export opportunities. During the first three month of the year, over 2 thousand tons of sugar (close to 5% of the total sugar sales in terms of volumes) were exported providing EUR 630 thousand in revenues (about 5% of the total revenues from sugar sales).

Industrial consumption of sugar in Ukraine re-gained its momentum after the first crisis shock in late 2008. As a result, about 73% of sugar was sold to large industrial consumers, the largest of which, Coca-Cola Ukraine, absorbed 14% of the total. The new client of 2008, Konti confectionary, became the second largest sugar consumer with a 13% share in the Group's sugar sales. The figure below provides the breakdown of our sugar sales by clients in terms of volumes in the first quarter of 2009.

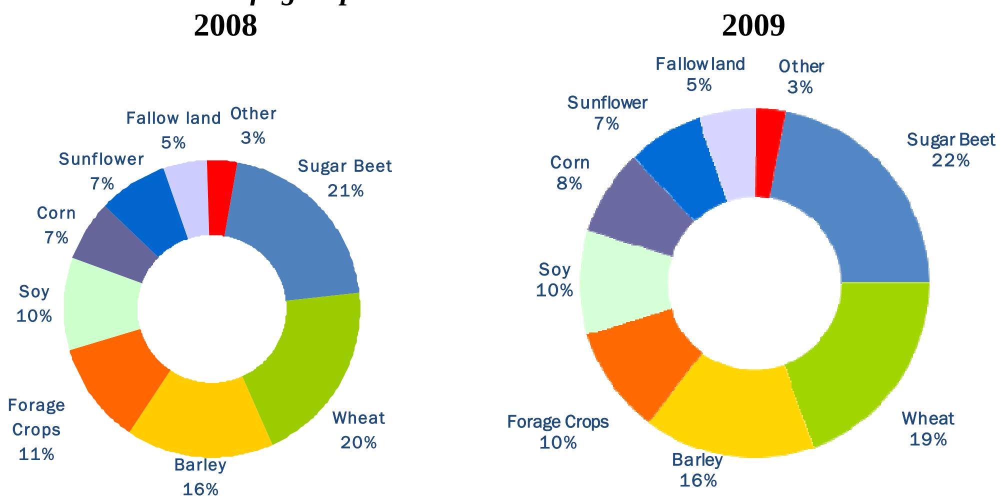
Figure 3. The breakdown of sugar sales by clients in 1Q 2009



2.2. Crops Production and Sales

In March, ASTARTA's agri-companies started the spring sowing campaign. As of date of this interim statement, ASTARTA has finished sowing of sugar beet on the area of 35 thousand ha and spring barley on 23.3 thousand ha. About 8 thousand ha have been sowed with the forage crops, 11.7 thousand ha with sunflower, 12 thousand ha with corn and 11 thousand ha with soybeans. The total area of agricultural land in operation (cropland and fallow land) increased in 2009 by around 10% to 158 thousand ha compared to 145 thousand ha a year before. The crops rotation distribution of land under lease remained nearly unchanged, and is designed to secure a high return on the Group's assets in a mid- and long-term period following the strategy of vertical integration and incremental increase of soil productivity.

Figure 4. The breakdown of agri-operated area in 2008 and 2009



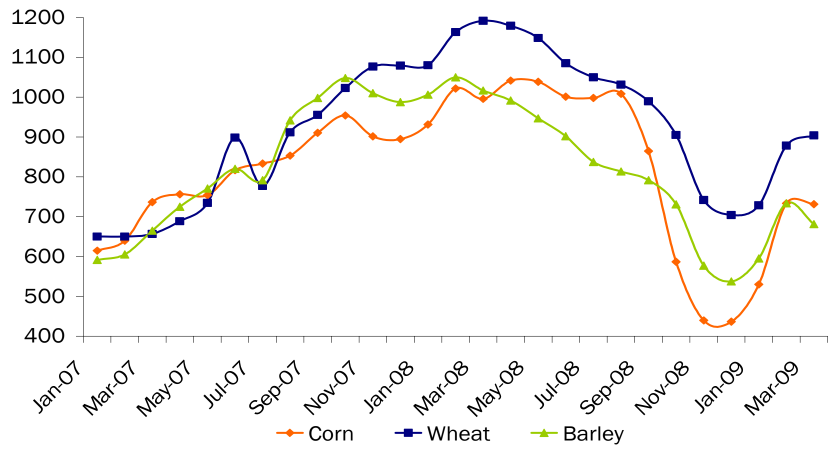
Revenues from crop sales grew 39% from EUR 3.3 million in Q1 2008 to EUR 4.7 million in Q1 2009 (or 99% in the Ukrainian hryvnia equivalent). In terms of volumes, sales of the key five crops grew from 21.4 thousand tons in the first quarter 2008 to 55.3 thousand tons in the first quarter of 2009, or by 158%. The table below shows sales in the first quarters of 2008 and 2009.

Table 2. Crop sales in 1Q 2008 and 1Q 2009, thousand tons

	2009	2008
Wheat	21.6	9.3
Barley	8.0	2.8
Sunflower	1.9	0.3
Corn	23.7	7.8
Soybean	0.1	1.2
Total	55.3	21.4

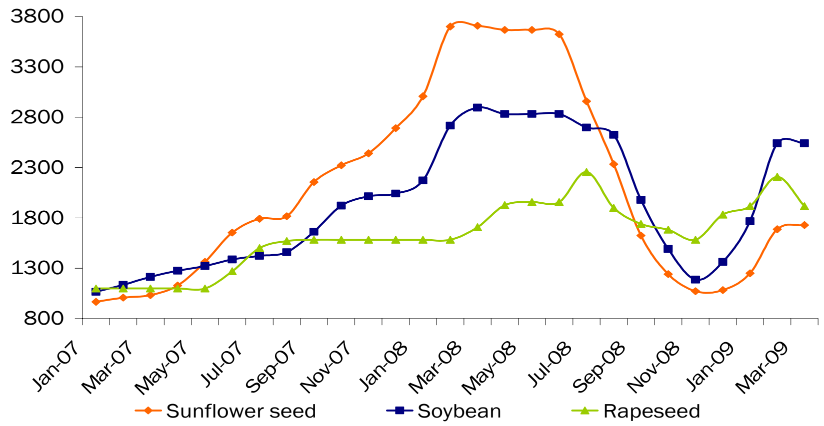
Pricing situation in the crop market somewhat improved in the first quarter of 2009 compared to the fourth quarter of 2008 on the back of active exports pushing prices up in the hryvnia equivalent. However, grain and oilseed prices did not far reach the last year highs (Figures 5 and 6).

Figure 5. Average Ukrainian prices for grains in 2007 through March 2009, UAH per ton, VAT incl.



Source: APK-inform analytical agency

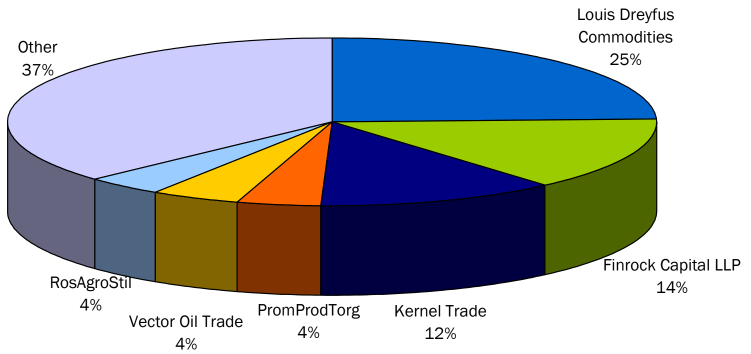
Figure 6. Average Ukrainian prices for oilseeds in 2007 through March 2009, UAH per ton, VAT incl.



Source: APK-inform analytical agency

Grain exports amount to about 38% of the total revenues from crop sales. The major international traders (Louis Dreyfus Commodities and Finrock Capital LLP) became the largest clients in crop sales. The Group also sold crops to RosAgroStil, Kernel Trade and PromProdTorg. All these companies are the Group's traditional partners. Less than 40% of the crops was sold to smaller clients, whose individual shares were less than 5%. Figure 7 shows the breakdown of crop sales by clients in Q1 2009 in terms of revenues.

Figure 7. The breakdown of crop sales by clients in 1Q 2009



2.3. Production and Sales of Farming Produce

In the first quarter of 2009, ASTARTA's farms produced 8.3 thousand tons of milk, of which 7.7 thousand tons were sold to dairy processors. The Group's revenues from sales of cattle farming produce grew 14% y-o-y in the Ukrainian hryvnia equivalent, but lost its growth in the Euro equivalent due to Hryvnia depreciation, thus falling from EUR 2,233 thousand to EUR 1,776 thousand to secure 8% of the total revenues.

3. Financial Performance

Table 3. Selected financial data

	UAH		EUR	
	1Q 2009	**1Q 2008**	**1Q 2009**	**1Q 2008**
I. Revenues	**233,779**	150,659	**21,618**	19,923
II. Profit from operations	**18,283**	50,739	**1,693**	6,708
III. Profit before tax	**2,911**	38,101	**271**	5,040
IV. Net profit	**9,621**	38,456	**891**	5,087
V. Cash flows provided by operating activities	**41,044**	24,537	**3,799**	3,216
VI. Cash flows used in investing activities	**(877)**	(36,621)	**(82)**	(4,840)
VII. Cash flows provided by financing activities	**(32,417)**	12,946	**(2,998)**	1,712
VIII. Total net cash flow	**7,750**	862	**719**	88
IX. Total assets	**1,891,042**	1,350,040	**171,910**	169,244
X. Current liabilities	**686,608**	435,032	**62,418**	54,535
XI. Non-current liabilities	**531,628**	141,741	**48,330**	17,769
XII. Share capital	**1,663**	1,663	**250**	250
XIII. Total eqity	**672,806**	773,267	**61,162**	96,940
XIV. Number of shares	**25,000,000**	25,000,000	**25,000,000**	25,000,000
XV. Profit per ordinary share	**0.41**	1.49	**0.04**	0.20

ASTARTA's revenues were EUR 21,618 thousand (9% up y-o-y in the Euro equivalent and 55% in the Ukrainian hryvnia equivalent), mainly owing to higher sales volumes and better sugar pricing. However, downturn in international crops markets and adverse economic situation in Ukraine negatively influenced the financial results of the quarter. For instance, since crop prices were much lower than a year ago, the 2.6-times growth in crop sales volumes was offset by lower than in 1Q 2008 prices providing only 39% growth in revenues from crop sales in EUR terms. While a 16% rise in sugar sales volumes led to a 57% growth in relevant revenues in terms of the Ukrainian hryvnia, in the Euro equivalent this gain was not so impressive, standing at only 10%. At the same time, the cost of sales grew 36% to EUR 18,011 thousand resulting from an increase in the cost of production, as well as a substantial growth in the volumes of sales. The above drivers contributed to a decrease in the gross profit from EUR 5,053 thousand in 1Q 2008 to EUR 983 thousand in 1Q 2009 and the gross margin fell from 25% to 5% respectively. Taking into account positive developments on the Group's markets, in particular sharp rise in international and Ukrainian sugar prices, as well as management actions to cut the costs of production, gross margin shall recover in the future periods.

Since crop prices started their upward correction after a sharp decline in the second half of 2008, the change in the fair value of biological assets in crops production was positive. Yet the net result of revaluation was somewhat offset by a negative change in the fair value of current biological assets in cattle farming. Such net result of the above two factors amounted to EUR 4,270 thousand. Despite a significant increase in volumes of sales, selling and distribution expenses grew rather moderately towards revenue growth in the Ukrainian hryvnia equivalent, while they reduced 5% in terms of Euro.

The Group's profit from operations amounted to EUR 1,693 thousand in 1Q 2009 vs. EUR 6,708 thousand in 1Q 2008. The operational margin was 8% in 1Q 2009 against 34% in 1Q 2008.

Profit before tax was EUR 271 thousand in Q1 2009 vs. EUR 5,040 thousand in Q1 2008, and the net profit amounted for EUR 891 thousand vs. EUR 5,087 thousand respectively.

Cash flows provided by operating activities grew 18% y-o-y from EUR 3,216 thousand in 1Q 2008 to EUR 3,799 thousand in 1Q 2009 (or 67% in the Ukrainian hryvnia equivalent).

As of March 31, 2009, the Group's assets grew up to EUR 171,910 thousand - a 2% increase as compared to March 31, 2008. Out of all assets, current assets and non-current assets account for 51% and 49% respectively. The assets structure in the same period of 2008 was the same.

Table 4. Financial Ratios

In thousand of Euros and in percents

Margins	**3 months to 31 March 2009**	**3 months to 31 March 2008**
Revenues	**21,618**	19,923
Gross profit	**983**	5,053
Gross margin %	**4.5%**	25.4%
EBITDA	**3,813**	8,572
EBITDA margin %	**17.6%**	43.0%
Net profit	**891**	5,087
Net margin %	**4.1%**	25.1%
Ratios		
Current Ratio	**1.40**	1.60
Quick Ratio	**0.31**	0.37
EPS	**0.04**	0.20

4. The Group's Restructuring

Concurrently to ASTARTA's business expansion, efforts are made to adjust and optimize the structure of the Group. To streamline operations and accounting, sugar production assets and agri-companies are being consolidated into five large business units geographically grouped around our sugar plants. This reform will provide for better management, improved logistics, optimization of personnel, more effective use of agricultural machinery, and minimization of unnecessary transaction costs.

In particular, this new operational structure shall improve capacity utilization by the newly formed business units through better per hectare distribution of agricultural machinery and inputs, and thus more efficient land cultivation (see Table 5).

Table 5. Key production capacity figures at newly formed business units vs. former average agricultural company

	Average agricultural company before restructuring	**Average newly formed business unit after restructuring**
Land bank, '000 ha	2.6	31.6
Agricultural vehicles	15	179
Vehicles per 1000 ha	3 to 12 (av. 5.6)	5 to 7 (av. 5.6)

During the first quarter of 2009, the procedure of setting up and registration of the new business units according to Ukrainian legislation was being conducted, but not yet finalized. We intend to complete restructuring the Group primarily within the first half of 2009.

5. *Material Events during the Reporting Period*

Changes in the Reporting Obligations

As of January 13, 2009, a major change of Polish securities regulations became effective. Under the new regulations, the reporting obligations of EU companies are primarily governed by the law of the country in which the company has its registered seat. Therefore, the reporting obligations of ASTARTA Holding N.V. will be governed primarily by Dutch law, namely the newly adopted Transparency Directive. Issuing institutions with the Netherlands as their Member State of origin whose securities have been admitted to trading on a regulated market within the European Union are subject to statutory rules on the general availability of financial reports. They should make the annual financial reports available to the public within four months of the end of the financial year. Moreover, issuing institutions are obliged to make their semi-annual financial reports generally available. They should do so within two months of the close of the first six-month period. The issuing dates of ASTARTA Holding N.V. periodic reports in 2009 can be viewed on the Company's website (www.astartakiev.com).

Acquisition of Subsidiaries

On February 18, 2009, Astarta-Kyiv acquired 100% stake in the Private Enterprise "Bilohirsky Sokil 2008", an agricultural company in Khmelnytsky Oblast with 1,000 hectares of arable land in use. After this acquisition, "Bilohirsky Sokil 2008" was merged to another ASTARTA subsidiary, LLC "Volochysk Agro".

Loan Portfolio Optimization

In March 2009, the European Bank for Reconstruction and Development (EBRD) signed a Loan agreement to provide financing to CJSC APO "Tsukrovyk Poltavshchyny", an indirect subsidiary of ASTARTA Holding N.V. The financing of up to USD 20 million was granted to re-finance the portion of the existing Group financial debt and to invest into energy efficiency improvements at its sugar plants and purchase of agricultural machinery. The loan to ASTARTA was the first under the new EBRD Mid-Sized Corporate Support Facility. The financing would comprise a secured long-term loan for 5 years with 18-month grace period, fully guaranteed by ASTARTA Holding N.V.

6. 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 represent that to the best of their knowledge the condensed consolidated interim financial statements of ASTARTA Holding N.V. for the period ended 31 March 2009 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 three months ended 31 March 2009 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)______

15 May 2009,
Amsterdam, The Netherlands

Caution note regarding forward-looking statements

Certain statements contained in this interim statement may constitute forecasts and estimates. These statements involve a number of risks, uncertainties and other factors that could cause actual results to differ from the anticipated results expressed or implied by these forward-looking statements.

ASTARTA HOLDING N.V.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AS AT AND FOR THE THREE MONTHS ENDED 31 MARCH 2009

These condensed consolidated interim financial statements contain 35 pages

CONTENTS

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION AS AT

(in thousands of Ukrainian hryvnias)		**31 March 2009 (unaudited)**	**31 December 2008 (audited)**	**31 March 2008 (unaudited)**	**31 December 2007 (audited)**
Assets					
Non-current assets					
Property, plant and equipment		**803,699**	818,060	600,260	578,119
Intangible assets		**53,591**	55,244	921	992
Biological assets	*7*	**59,954**	57,946	50,227	47,331
Financial instruments held-to-maturity		**-**	-	-	4,987
Financial instruments available-for-sale		**5,199**	5,132	3,685	1,795
Other long-term assets		**543**	552	514	431
Deferred tax assets		**4,571**	4,276	-	905
		927,557	941,210	655,607	634,560
Current assets					
Inventories	*6*	**520,277**	622,917	357,885	384,737
Biological assets	*7*	**229,435**	164,470	177,168	112,892
Trade accounts receivable		**80,334**	73,880	76,323	60,028
Other accounts receivable and prepayments		**62,275**	88,472	71,830	75,528
Promissory notes available-for-sale		**2,962**	2,962	2,439	5,632
Short-term deposits		**49,772**	49,422	-	-
Cash and cash equivalents		**18,430**	10,680	8,788	7,926
		963,485	1,012,803	694,433	646,743
Total assets		**1,891,042**	1,954,013	1,350,040	1,281,303

The condensed consolidated interim statement of financial position is to be read in conjunction with the notes to and forming part of the condensed consolidated interim financial statements set out on pages 17 to 35.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION AS AT, CONTINUED

(in thousands of Ukrainian hryvnias)	**31 March 2009 (unaudited)**	**31 December 2008 (audited)**	**31 March 2008 (unaudited)**	**31 December 2007 (audited)**
Equity and liabilities				
Equity				
Share capital	**1,663**	1,663	1,663	1,663
Additional paid-in capital	**375,477**	372,042	372,041	371,733
Retained earnings	**118,155**	107,955	228,378	192,042
Fair value reserve	**4,176**	4,176	-	-
Revaluation surplus	**162,039**	162,039	168,317	168,317
Currency translation adjustment	**1,432**	(10,640)	(5,937)	(6,199)
Total equity attributable to equity holders of the company	**662,942**	637,235	764,462	727,556
Minority interests relating to open joint stock companies	**9,864**	10,876	8,805	7,520
Total equity	**672,806**	648,111	773,267	735,076
Non-current liabilities				
Loans and borrowings	**467,167**	133,843	56,350	41,897
Minority interests relating to limited liability companies	**41,657**	43,802	30,628	26,457
Other long-term liabilities	**8,302**	11,776	7,913	4,324
Deferred tax liabilities	**14,502**	20,658	46,850	45,298
	531,628	210,079	141,741	117,976
Current liabilities				
Short-term loans and borrowings	**487,496**	841,883	290,405	307,648
Current portion of long-term loans and borrowings	**59,410**	63,929	30,212	30,930
Trade accounts payable	**41,736**	91,899	52,229	40,476
Promissory notes issued	**9,344**	9,650	-	-
Other liabilities and accounts payable	**88,622**	88,462	62,186	49,197
	686,608	1,095,823	435,032	428,251
Total equity and liabilities	**1,891,042**	1,954,013	1,350,040	1,281,303

The condensed consolidated interim statement of financial position is to be read in conjunction with the notes to and forming part of the condensed consolidated interim financial statements set out on pages 17 to 35.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION AS AT

(in thousands of Euros)		**31 March 2009**	**31 December 2008**	**31 March 2008**	**31 December 2007**
		(unaudited)	**(audited)**	**(unaudited)**	**(audited)**
Assets					
Non-current assets					
Property, plant and equipment		**73,063**	72,717	75,250	77,919
Intangible assets		**4,872**	4,911	116	134
Biological assets	*7*	**5,451**	5,150	6,296	6,380
Financial instruments held-to-maturity		**-**	-	-	672
Financial instruments available-for-sale		**473**	456	462	242
Other long-term assets		**49**	49	65	58
Deferred tax assets		**416**	380	-	122
		84,324	83,663	82,189	85,527
Current assets					
Inventories	*6*	**47,295**	55,372	44,867	51,855
Biological assets	*7*	**20,857**	14,620	22,209	15,216
Trade accounts receivable		**7,303**	6,567	9,568	8,091
Other accounts receivable and prepayments		**5,662**	7,865	9,003	10,179
Promissory notes available-for-sale		**269**	263	306	759
Short-term deposits		**4,525**	4,393	-	-
Cash and cash equivalents		**1,675**	949	1,102	1,068
		87,586	90,029	87,055	87,168
Total assets		**171,910**	173,692	169,244	172,695

The condensed consolidated interim statement of financial position is to be read in conjunction with the notes to and forming part of the condensed consolidated interim financial statements set out on pages 17 to 35

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION AS AT, CONTINUED

(in thousands of Euros)	**31 March 2009**	**31 December 2008**	**31 March 2008**	**31 December 2007**
	(unaudited)	**(audited)**	**(unaudited)**	**(audited)**
Equity and liabilities				
Equity				
Share capital	**250**	250	250	250
Additional paid-in capital	**56,155**	55,837	55,842	55,797
Retained earnings	**21,815**	20,870	32,848	28,038
Fair value reserve	**371**	371	-	-
Revaluation surplus	**22,127**	22,127	22,685	22,685
Currency translation adjustment	**(40,453)**	(42,811)	(15,789)	(8,710)
Total equity attributable to equity holders of the company	**60,265**	56,644	95,836	98,060
Minority interests relating to open joint stock companies	**897**	967	1,104	1,014
Total equity	**61,162**	57,611	96,940	99,074
Non-current liabilities				
Loans and borrowings	**42,470**	11,897	7,064	5,647
Minority interests relating to limited liability companies	**3,787**	3,894	3,840	3,566
Other long-term liabilities	**755**	1,047	992	583
Deferred tax liabilities	**1,318**	1,836	5,873	6,105
	48,330	18,674	17,769	15,901
Current liabilities				
Short-term loans and borrowings	**44,318**	74,834	36,405	41,465
Current portion of long-term loans and borrowings	**5,401**	5,683	3,787	4,169
Trade accounts payable	**3,794**	8,169	6,547	5,455
Promissory notes issued	**849**	858	-	-
Other liabilities and accounts payable	**8,056**	7,863	7,796	6,631
	62,418	97,407	54,535	57,720
Total equity and liabilities	**171,910**	173,692	169,244	172,695

The condensed consolidated interim statement of financial position is to be read in conjunction with the notes to and forming part of the condensed consolidated interim financial statements set out on pages 17 to 35

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED 31 MARCH

(in thousands of Ukrainian hryvnias)		**2009 (unaudited)**	**2008 (unaudited)** (restated)
Revenues	*8*	**233,779**	150,659
Cost of revenues		**(194,779)**	(100,219)
Loss arising from remeasurement of agricultural produce to fair value		**(28,380)**	(12,234)
Gross profit		**10,620**	38,206
Changes in fair value of biological assets	*9*	**46,172**	33,638
Other operating income	*10*	**4,873**	7,206
General and administrative expense	*11*	**(22,193)**	(15,690)
Selling and distribution expense	*12*	**(11,970)**	(8,831)
Other operating expense	*13*	**(9,219)**	(3,790)
Profit from operations		**18,283**	50,739
Net financial expense	*14*	**(22,240)**	(13,491)
Other income		**5,552**	135
Gain on acquisition of subsidiaries	*5*	**1,316**	718
Profit before tax		**2,911**	38,101
Income tax benefit		**6,710**	355
Net profit		**9,621**	38,456
Net profit attributable to:			
Minority interests of open joint stock company subsidiaries		**(579)**	1,285
Equity holders of the company		**10,200**	37,171
Net profit		**9,621**	38,456
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)		**0.41**	1.49

The condensed consolidated interim statement of comprehensive income is to be read in conjunction with the notes to and forming part of the condensed consolidated interim financial statements set out on pages 17 to 35

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED 31 MARCH

(in thousands of Euros)		**2009 (unaudited)**	**2008 (unaudited) (restated)**
Revenues	*8*	**21,618**	19,923
Cost of revenues		**(18,011)**	(13,252)
Loss arising from remeasurement of agricultural produce to fair value		**(2,624)**	(1,618)
Gross profit		**983**	5,053
Changes in fair value of biological assets	*9*	**4,270**	4,449
Other operating income	*10*	**451**	953
General and administrative expense	*11*	**(2,052)**	(2,077)
Selling and distribution expense	*12*	**(1,107)**	(1,168)
Other operating expense	*13*	**(852)**	(502)
Profit from operations		**1,693**	6,708
Net financial expense	*14*	**(2,057)**	(1,782)
Other income		**513**	19
Gain on acquisition of subsidiaries	*5*	**122**	95
Profit before tax		**271**	5,040
Income tax benefit		**620**	47
Net profit		**891**	5,087
Net profit attributable to:			
Minority interests of open joint stock company subsidiaries		**(54)**	171
Equity holders of the company		**945**	4,916
Net profit		**891**	5,087
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 Euros)		**0.04**	0.20

The condensed consolidated interim statement of comprehensive income is to be read in conjunction with the notes to and forming part of the condensed consolidated interim financial statements set out on pages 17 to 35

CONDENSED CONSDOLIDATED NTERIM STATEMENT OF CASH FLOWS FOR THE THREE MONTHS ENDED 31 MARCH

(in thousands of Ukrainian hryvnias)		**2009**	**2008**
		(unaudited)	**(unaudited)**
Operating activities			
Profit before tax		**2,911**	38,101
Adjustments for:			
Depreciation and amortization		**22,924**	14,103
Allowance for trade and other accounts receivable		**(870)**	2,093
Gain on acquisition of subsidiaries	*5*	**(1,316)**	(718)
Gain on sales of property, plant and equipment		**(3,091)**	(155)
Write down of inventories and NRV allowance		**1,046**	644
Interest expense		**22,766**	11,355
Gain from changes in fair value of biological assets		**(46,172)**	(33,638)
Decrease in inventories		**101,968**	27,878
Decrease (increase) in trade and other receivables		**20,556**	(14,770)
Increase in biological assets due to other changes		**(5,120)**	(31,924)
(Decrease) increase in trade and other payables		**(57,251)**	20,856
Income taxes paid		**(404)**	(167)
Interest paid		**(16,903)**	(9,121)
Cash flows provided by operating activities		**41,044**	24,537
Investing activities			
Purchase of property, plant and equipment, intangible assets and other non-current assets		**(2,008)**	(52,878)
Proceeds from sales of property, plant and equipment		**179**	7,325
Purchase of long-term investments		**(67)**	-
Sale of promissory notes available-for-sale		**-**	3,193
Interest received		**2,080**	1,095
Proceeds from sales of bonds receivable from related party		**-**	4,872
Acquisition of subsidiaries net of cash acquired	*5*	**(711)**	(228)
Short-term deposits placement		**(350)**	-
Cash flows used in investing activities		**(877)**	(36,621)

The condensed consolidated interim statement of cash flows is to be read in conjunction with the notes to and forming part of the condensed consolidated interim financial statements set out on pages 17 to 35

CONDENSED CONSDOLIDATED NTERIM STATEMENT OF CASH FLOWS FOR THE THREE MONTHS ENDED 31 MARCH, CONTINUED

(in thousands of Ukrainian hryvnias)	**2009**	**2008**
	(unaudited)	**(unaudited)**
Financing activities		
Proceeds from loans and borrowings	**74,600**	194,978
Principal payments on loans and borrowings	**(100,182)**	(182,032)
Decrease in promissory notes issued	**(3,400)**	-
Acquisitions from minority shareholders	**(3,435)**	-
Cash flows (used in) provided by financing activities	**(32,417)**	12,946
Net increase in cash and cash equivalents	**7,750**	862
Cash and cash equivalents as at 1 January	**10,680**	7,926
Cash and cash equivalents as at 31 March	**18,430**	8,788

The condensed consolidated interim statement of cash flows is to be read in conjunction with the notes to and forming part of the condensed consolidated interim financial statements set out on pages 17 to 35

CONDENSED CONSDOLIDATED NTERIM STATEMENT OF CASH FLOWS FOR THE THREE MONTHS ENDED 31 MARCH

(in thousands of Euros)		**2009**	**2008**
		(unaudited)	**(unaudited)**
Operating activities			
Profit before tax		**271**	5,040
Adjustments for:			
Depreciation and amortization		**2,120**	1,864
Allowance for trade and other accounts receivable		**(80)**	277
Gain on acquisition of subsidiaries	*5*	**(122)**	(95)
Gain on sales of property, plant and equipment		**(286)**	(20)
Write down of inventories and NRV allowance		**97**	85
Interest expense		**2,105**	1,473
Gain from changes in fair value of biological assets		**(4,270)**	(4,449)
Decrease in inventories		**9,429**	3,687
Decrease (increase) in trade and other receivables		**1,901**	(1,953)
Increase in biological assets due to other changes		**(473)**	(4,222)
(Decrease) increase in trade and other payables		**(5,293)**	2,757
Income taxes paid		**(37)**	(22)
Interest paid		**(1,563)**	(1,206)
Cash flows provided by operating activities		**3,799**	3,216
Investing activities			
Purchase of property, plant and equipment, intangible assets and other non-current assets		**(186)**	(6,990)
Proceeds from sales of property, plant and equipment		**17**	969
Purchase of long-term investments		**(6)**	-
Sale of promissory notes available-for-sale		**-**	422
Interest received		**191**	145
Proceeds from sales of bonds receivable from related party		**-**	644
Acquisition of subsidiaries net of cash acquired	*5*	**(66)**	(30)
Short-term deposits placement		**(32)**	-
Cash flows used in investing activities		**(82)**	(4,840)

The condensed consolidated interim statement of cash flows is to be read in conjunction with the notes to and forming part of the condensed consolidated interim financial statements set out on pages 17 to 35

CONDENSED CONSDOLIDATED NTERIM STATEMENT OF CASH FLOWS FOR THE THREE MONTHS ENDED 31 MARCH, CONTINUED

(in thousands of Euros)	**2009**	**2008**
	(unaudited)	**(unaudited)**
Financing activities		
Proceeds from loans and borrowings	**6,898**	25,786
Principal payments on loans and borrowings	**(9,264)**	(24,074)
Decrease in promissory notes issued	**(314)**	-
Acquisitions from minority shareholders	**(318)**	-
Cash flows (used in) provided by financing activities	**(2,998)**	1,712
Net increase in cash and cash equivalents	**719**	88
Cash and cash equivalents as at 1 January	**949**	1,068
Currency translation difference	**7**	(54)
Cash and cash equivalents as at 31 March	**1,675**	1,102

The condensed consolidated interim statement of cash flows is to be read in conjunction with the notes to and forming part of the condensed consolidated interim financial statements set out on pages 17 to 35

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTHS ENDED 31 MARCH 2009

	Attributable to equity holders of the company								
(in thousands of Ukrainian hryvnias)	**Share capital**	**Additional paid-in capital**	**Retained earnings**	**Fair value reserve**	**Revaluation surplus**	**Currency translation adjustment**	**Sub - total**	**Minority interests**	**Total equity**
	(unaudited)	**(unaudited)**	**(unaudited)**	**(unaudited)**	**(unaudited)**	**(unaudited)**	**(unaudited)**	**(unaudited)**	**(unaudited)**
As at 1 January 2009	**1,663**	**372,042**	**107,955**	**4,176**	**162,039**	**(10,640)**	**637,235**	**10,876**	**648,111**
Net profit	**-**	**-**	**10,200**	**-**	**-**	**-**	**10,200**	**-**	**10,200**
Net loss attributable to minority shareholders of open joint stock companies	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(579)**	**(579)**
Currency translation differences	**-**	**-**	**-**	**-**	**-**	**12,072**	**12,072**	**-**	**12,072**
Total recognized income and expenses	**-**	**-**	**10,200**	**-**	**-**	**12,072**	**22,272**	**(579)**	**21,693**
Acquisitions from minority shareholders and other changes	**-**	**3,435**	**-**	**-**	**-**	**-**	**3,435**	**(433)**	**3,002**
As at 31 March 2009	**1,663**	**375,477**	**118,155**	**4,176**	**162,039**	**1,432**	**662,942**	**9,864**	**672,806**

The condensed consolidated interim statement of changes in equity is to be read in conjunction with the notes to and forming part of the condensed consolidated interim financial statements set out on the pages 17 to 35

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTHS ENDED 31 MARCH 2009

	Attributable to equity holders of the company								
(in thousands of Euros)	**Share capital**	**Additional paid-in capital**	**Retained earnings**	**Fair value reserve**	**Revaluation surplus**	**Currency translation adjustment**	**Sub - total**	**Minority interests**	**Total equity**
	(unaudited)	**(unaudited)**	**(unaudited)**	**(unaudited)**	**(unaudited)**	**(unaudited)**	**(unaudited)**	**(unaudited)**	**(unaudited)**
As at 1 January 2009	**250**	**55,837**	**20,870**	**371**	**22,127**	**(42,811)**	**56,644**	**967**	**57,611**
Net profit	**-**	**-**	**945**	**-**	**-**	**-**	**945**	**-**	**945**
Net loss attributable to minority shareholders of open joint stock companies	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(54)**	**(54)**
Currency translation differences	**-**	**-**	**-**	**-**	**-**	**2,358**	**2,358**	**24**	**2,382**
Total recognized income and expenses	**-**	**-**	**945**	**-**	**-**	**2,358**	**3,303**	**(30)**	**3,273**
Acquisitions from minority shareholders and other changes	**-**	**318**	**-**	**-**	**-**	**-**	**318**	**(40)**	**278**
As at 31 March 2009	**250**	**56,155**	**21,815**	**371**	**22,127**	**(40,453)**	**60,265**	**897**	**61,162**

The condensed consolidated interim statement of changes in equity is to be read in conjunction with the notes to and forming part of the condensed consolidated interim financial statements set out on the pages 17 to 35

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTHS ENDED 31 MARCH 2008

	Attributable to equity holders of the company								
(in thousands of Ukrainian hryvnias)	**Share capital (unaudited)**	**Additional paid-in capital (unaudited)**	**Retained earnings (unaudited)**	**Fair value reserve (unaudited)**	**Revaluation surplus (unaudited)**	**Currency translation adjustment (unaudited)**	**Sub - total (unaudited)**	**Minority interests (unaudited)**	**Total equity (unaudited)**
As at 1 January 2008	1,663	371,733	192,042	-	168,317	(6,199)	727,556	7,520	735,076
Net profit	-	-	37,171	-	-	-	37,171	-	37,171
Net profit attributable to minority shareholders of open joint stock companies	-	-	-	-	-	-	-	1,285	1,285
Currency translation differences	-	308	(835)	-	-	262	(265)	-	(265)
As at 31 March 2008	1,663	372,041	228,378	-	168,317	(5,937)	764,462	8,805	773,267
Net loss	-	-	(127,066)	-	-	-	(127,066)	-	(127,066)
Net loss attributable to minority shareholders of open joint stock companies	-	-	-	-	-	-	-	(638)	(638)
Change in fair value of promissory notes available-for-sale	-	-	-	4,176	-	-	4,176	-	4,176
Realisation of revaluation surplus	-	-	6,278	-	(6,278)	-	-	-	-
Currency translation differences	-	(308)	835	-	-	(4,703)	(4,176)	-	(4,176)
Total recognized income and expenses	-	(308)	(119,953)	4,176	(6,278)	(4,703)	(127,066)	(638)	(127,704)
Acquisitions of entities under common control	-	-	(470)	-	-	-	(470)	-	(470)
Acquisitions from minority shareholders and other changes	-	309	-	-	-	-	309	(203)	106
Other changes	-	-	-	-	-	-	-	2,912	2,912
As at 31 December 2008	1,663	372,042	107,955	4,176	162,039	(10,640)	637,235	10,876	648,111

The condensed consolidated interim statement of changes in equity is to be read in conjunction with the notes to and forming part of the condensed consolidated interim financial statements set out on the pages 17 to 35

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTHS ENDED 31 MARCH 2008

	Attributable to equity holders of the company								
(in thousands of Euros)	**Share capital (unaudited)**	**Additional paid-in capital (unaudited)**	**Retained earnings (unaudited)**	**Fair value reserve (unaudited)**	**Revaluation surplus (unaudited)**	**Currency translation adjustment (unaudited)**	**Sub - total (unaudited)**	**Minority interests (unaudited)**	**Total equity (unaudited)**
As at 1 January 2008	250	55,797	28,038	-	22,685	(8,710)	98,060	1,014	99,074
Net profit	-	-	4,916	-	-	-	4,916	-	4,916
Net profit attributable to minority shareholders of open joint stock companies	-	-	-	-	-	-	-	171	171
Currency translation differences	-	45	(106)	-	-	(7,079)	(7,140)	(81)	(7,221)
As at 31 March 2008	250	55,842	32,848	-	22,685	(15,789)	95,836	1,104	96,940
Net loss	-	-	(12,585)	-	-	-	(12,585)	-	(12,585)
Net loss attributable to minority shareholders of open joint stock companies	-	-	-	-	-	-	-	(96)	(96)
Change in fair value of promissory notes available-for-sale	-	-	-	371	-	-	371	-	371
Realisation of revaluation surplus	-	-	558	-	(558)	-	-	-	-
Currency translation differences	-	(45)	106	-	-	(27,022)	(26,961)	(356)	(27,317)
Total recognized income and expenses	-	(45)	(11,921)	371	(558)	(27,022)	(39,175)	(452)	(39,627)
Acquisitions of entities under common control	-	-	(57)	-	-	-	(57)	-	(57)
Acquisitions from minority shareholders and other changes	-	40	-	-	-	-	40	(23)	17
Other changes	-	-	-	-	-	-	-	338	338
As at 31 December 2008	250	55,837	20,870	371	22,127	(42,811)	56,644	967	57,611

The condensed consolidated interim statement of changes in equity is to be read in conjunction with the notes to and forming part of the condensed consolidated interim financial statements set out on the pages 17 to 35

Selected notes to the condensed consolidated interim financial statements as at and for the three months ended 31 March 2009

1 BACKGROUND

(a) Organization and operations

These condensed consolidated interim financial statements are prepared by ASTARTA Holding N.V. (the Company), 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 subsidiaries in Ukraine.

On 16 August 2006 the Company's shares were admitted for trading on the Warsaw Stock Exchange. The first quotation of the shares on the Warsaw Stock Exchange took place on 17 August 2006.

Historically the principal operation of the Group was sugar production. The Group is transforming into a diverse agricultural business by expanding its crop growing activities and developing its dairy cattle operation. The croplands, sugar plants and cattle operations are mainly located in the Poltava, Vinnytsia and Khmelnytsky oblasts (administrative regions) of Ukraine. The Group's business is vertically integrated because sugar is produced primarily using own-grown sugar beet.

Two 40.00% shareholders ultimately control the Group.

(b) Ukrainian business environment

Since becoming independent in 1991, Ukraine has struggled to shift from a centrally planned economy to a market environment. Since 2000, Ukraine has implemented significant positive economic and legal reforms. The economy grew at an annual rate exceeding 7% over the period to 2007, including 12% growth in 2004. The growth was fuelled by strong domestic demand, low inflation, and solid consumer and investor confidence. However, in late 2008, the country suffered from the global financial crisis resulting in a sharp economic slowdown, a higher inflation rate, and a sizable exchange rate adjustment. Real GDP growth decelerated to an annual rate of 2.1 percent in 2008, implying an 8 percent decline in the fourth quarter. Industrial production contracted sharply, over 25 percent in the last two months of 2008 and by 32 percent in January-February 2009, dragged down by declining export demand. Real GDP in Ukraine is likely to decline by more than 8 percent in 2009. However, there are a number of encouraging signs that the economy has started to adjust to the large economic shocks. The exchange rate has undergone a sizable adjustment, the current account deficit has declined significantly, and inflation has fallen more than expected. In March and April, almost all industrial sectors recorded a slowdown in their rate of decline. Agriculture even showed acceleration of growth. Inflation rate was falling for three straight months starting from February.

Ukraine generally encourages foreign trade and investment, and laws allow foreigners to purchase businesses and property (but not agricultural land), repatriate revenue and profits, and receive compensation if property is nationalized. Much reform is still needed, as complex laws and regulations and weak enforcement of contracts by the courts still create risks that are not typical for the more developed economies.

These condensed consolidated interim financial statements reflect management's current assessment of the possible impact of the Ukrainian business environment on the operations and the financial position of the Group. The future business environment may differ from management's assessment. The impact of such differences on the operations and the financial position may be significant.

2 BASIS OF PREPARATION

(a) Statement of compliance

These condensed consolidated interim financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS). The condensed consolidated interim financial statements were authorised by the Board of Directors on 15 May 2009.

(b) Basis of consolidation

Subsidiaries are those enterprises controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an enterprise to obtain benefits from it activities. The financial statements of subsidiaries are included in the consolidated financial statements of the Company from the date that control effectively commences until the date that control effectively ceases.

Associates are those enterprises in which the Company has significant influence, but not control, over its financial and operating policies. The consolidated financial statements include the Company's share of the total recognized gains and losses of an associate on an equitity accounted basis, from the date that significant influence effectively commences until the date that significant influence effectively ceases. When the Company's share of losses exceeds the carrying amount of the associate, the carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that the Company has incurred obligations in respect of the associate.

These condensed consolidated interim financial statements include the Company and its subsidiaries. The operating subsidiaries in Ukraine are owned by Astarta-Kyiv, a Ukrainian limited liability company.

During the three months ended 31 March 2009 the Company acquired one company - PC "Bilogirsky Sokyl"

Astarta Holding N.V. owns shares, directly and indirectly, in a number of subsidiaries and an associate. Due to the Group restructuring process that took place in the firs quarter 2009 the Company changed the percentage of its ownership in a number of companies. As at 31 March 2009 the percentage of ownership is as follows:

Name	Activity	31 March 2009 % of ownership	31 December 2008 % of ownership	31 March 2008 % 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 "Agropromtsukor"	Sugar production	99.98%	99.98%	99.98%
OJSC "APO "Tsukrovyk Poltavshchyny"	Sugar production	98.53%	98.53%	98.53%
LLC "Agricultural company "Zolota Gora"	Agricultural	96.58%	97.98%	97.98%
LLC "Agricultural company "Dovzhenko"	Agricultural	96.58%	96.98%	96.98%
LLC "Agricultural company "Gogolevo"	Agricultural	96.58%	96.98%	96.98%
LLC "Shyshaki combined forage factory"	Fodder production	82.71%	82.71%	82.71%
LLC "Agricultural company "Shyshatska"	Agricultural	96.58%	97.98%	97.98%
LLC "Agricultural company "Stepove"	Agricultural	97.98%	97.98%	97.98%
LLC "Agricultural company "Fydrivske"	Agricultural	-	-	97.98%
LLC "Agricultural company "Troyitska"	Agricultural	97.98%	97.98%	97.98%
LLC "Agricultural company "Mriya"	Agricultural	97.98%	97.98%	97.98%
LLC "Agricultural company "Pustoviytove"	Agricultural	99.78%	99.78%	99.78%
LLC "Agricultural company "Shevchenko"	Agricultural	97.98%	97.98%	97.98%
LLC "Agricultural company "Grynky"	Agricultural	97.98%	97.98%	97.98%
LLC "Agricultural company "Ordanivka"	Agricultural	97.98%	97.98%	97.98%
SC "Agricultural company "Sofiivka"	Agricultural	98.08%	99.98%	99.98%
LLC "Agricultural company "Kozatsky stan"	Agricultural	98.08%	97.98%	97.98%
LLC "Agricultural company "Dobrobut"	Agricultural	98.08%	97.99%	97.99%
LLC "Agricultural company "Musievske"	Agricultural	74.99%	74.99%	74.99%
LLC "Agricultural company "Zorya"	Agricultural	74.99%	74.99%	74.99%
LLC "Agricultural company "Nadiya"	Agricultural	74.99%	74.99%	74.99%

Name	Activity	31 March 2009 % of ownership	31 December 2008 % of ownership	31 March 2008 % of ownership
Subsidiaries:				
LLC “Agricultural company “Viytovetske”	Agricultural	99.98%	99.98%	99.98%
LLC “Agricultural company “named after Bohdan Khmelnitskiy”	Agricultural	74.99%	74.99%	74.99%
Globino canning factory "Globus”	Canning production, trade	99.98%	99.98%	99.98%
SC “Agricultural company “Semenivska”	Agricultural	99.98%	99.98%	99.98%
LLC “Agricultural company “named after Shevchenko” (Gadiach region)	Agricultural	81.98%	81.98%	81.98%
LLC “Dobrobut” (Novo-Sanzharskiy region)	Agricultural	98.08%	99.88%	97.98%
LLC “Zoria” (Novo-Sanzharskiy region)	Agricultural	98.08%	97.98%	97.98%
LLC “Baliasne”	Agricultural	96.58%	97.98%	97.98%
LLC “Agricultural Company “Agro-Maiak”	Agricultural	81.98%	81.98%	81.98%
OJSC “Agricultural Company “Agrocomplex”	Agricultural	81.24%	81.24%	79.07%
LLC "Agricultural company “Stozhary”	Agricultural	98.08%	63.99%	63.99%
OJSC “Agricultural Company “Zhdanivske”	Agricultural	60.05%	60.05%	60.05%
LLC “Agricultural Company “LAN-2007”	Agricultural	97.98%	97.98%	97.98%
LLC “Agricultural Company “Ukraina-Porik”	Agricultural	99.98%	99.98%	99.98%
LLC “Agricultural Company “Shedievo”	Agricultural	98.08%	97.98%	97.98%
LLC “Investment company “Poltavazernoproduct”	Agricultural	99.88%	99.88%	99.88%
LLC “Agricultural Company “Nauka-Agro-Mayak”	Agricultural	98.08%	99.88%	99.88%
LLC “Agricultural Company “Vasilivske”	Agricultural	98.08%	74.99%	74.99%
LLC “Agricultural Company “Khlib I Liudi”	Agricultural	98.08%	79.98%	79.98%
LLC “Agricultural Company “Progres”	Agricultural	77.48%	77.48%	77.48%
LLC "STOV Nadiya"	Agricultural	74.99%	74.99%	74.99%
LLC “List-Ruchky”	Agricultural	74.99%	74.99%	-
LLC "Agropromgaz"	Trade	89.98%	89.98%	-
LLC “Niva-Agro-K”	Agricultural	74.99%	74.99%	-
LLC “Khlibny Dar”	Agricultural	74.99%	74.99%	-
LLC “Khliborob”	Agricultural	74.99%	74.99%	-
SC “Avratin-agro”	Agricultural	99.98%	99.98%	-
Private Company “Agrometa”	Agricultural	99.98%	99.98%	-
Private Company “Agro-Nadra”	Agricultural	99.98%	99.98%	-
LLC “Khmilnitske”	Agricultural	79.98%	79.98%	-
LLC “SVK Niva”	Agricultural	79.64%	79.64%	-
LLC “SVK Ranok”	Agricultural	82.48%	82.48%	-
LLC “Volochysk-Agro”	Agricultural	99.98%	99.98%	-
LLC “Chervona Zirka”	Agricultural	74.99%	74.99%	-
SC “Zoloty Kolos Podillya”	Agricultural	99.98%	99.98%	-
LLC “Bagrinivske”	Agricultural	74.99%	74.99%	-
Private Company “Galichanka”	Agricultural	99.98%	99.98%	-
LLC “Avangard”	Agricultural	82.13%	82.13%	-
LLC “Agricultural Company “Sidorenkove”	Agricultural	96.58%	99.98%	-
Private Company “Smotrych-PD”	Agricultural	99.98%	99.98%	-
SC “Tsukrovyk Podillya”	Sugar production	99.98%	99.98%	-
SC “Agricultural company “Ridny kray”	Agricultural	99.98%	99.98%	-
Private Company “Oriana-2008”	Agricultural	99.98%	99.98%	-
Private Company “Zherdyanske”	Agricultural	99.98%	99.98%	-
LLC “Svit Podillya”	Agricultural	79.98%	79.98%	-
LLC “Zhvanchyk”	Agricultural	74.99%	74.99%	-
LLC “Ukraine-Brataliv”	Agricultural	74.99%	74.99%	-
SC “Agricultural company “Lubenska Zoria”	Agricultural	99.98%	99.98%	-
LLC “Victoriya”	Agricultural	74.99%	74.99%	-
PC “Bilogirsky Sokyl”	Agricultural	99.98%	-	-

Associate:				
LLC "Agricultural company "Pokrovska"	Agricultural	49.99%	49.99%	49.99%

Ancor Investments LTD is incorporated under Cyprus legislation and all other subsidiaries and the associate are incorporated in Ukraine.

(c) Acquisition and disposal of minority interests

Any difference between the consideration paid to acquire minority interests or any difference between the consideration received upon disposal of minority interests and the carrying amount of that portion of the Group's interest in the subsidiary, is recognized as an increase (or decrease) in shareholders' equity, so long as the Company controls the subsidiary. The presentation of minority interests within equity supports the recognition of increases and decreases in ownership interests in subsidiaries without a change in control as equity transactions in the consolidated financial statements. Accordingly, any premiums or discounts on subsequent purchases of equity instruments from (or sales of equity instruments to) minority interests are recognized directly in shareholders' equity.

(d) Transactions eliminated on consolidation

Intercompany balances and transactions, and any unrealized gains arising from intercompany transactions, are eliminated in preparing the consolidated financial statements. Unrealized gains arising from transactions with associates are eliminated to the extent of the Group's interest in the enterprise. Unrealized gains resulting from transactions with associates are eliminated against the investment in the associate. Unrealized losses are eliminated in the same way as unrealized gains except that they are only eliminated to the extent that there is no evidence of impairment.

(e) Common control transactions

The acquisition of controlling interests in entities that are under the control of the same controlling equity holders as the Group are accounted for on the date of acquisition. The assets and liabilities acquired are recognized at their previous book values as recorded in the individual IFRS financial statements of the acquired enterprise. The components of equity of the acquired enterprises are added to the same components within Group equity. Any cash paid for the acquisition is charged to equity.

The disposal of subsidiaries to entities that are under the control of the same controlling equity holders as the Group are accounted for by recognizing the difference between the consideration received and the carrying amount of the net assets of the subsidiary, including minority interests and attributable goodwill or negative goodwill, in equity.

(f) Basis of accounting

The condensed consolidated interim financial statements are prepared using the fair value basis for property, biological assets, agricultural produce and promissory notes available-for-sale. Biological assets are stated at their fair value less estimated point-of-sale costs, whereas agricultural produce is stated at its fair value less estimated point-of-sale costs at the point of harvest. Promissory notes available-for-sale are stated at fair value. As from 31 December 2007 property (buildings) is carried at fair value as determined by independent appraisal. Promissory notes issued are stated at amortised cost. All other assets and liabilities are carried at historical cost.

(g) Minority interest participants

Substantially all of the Company's subsidiaries are Ukrainian limited liability companies. Under Ukrainian law, a participant in a limited liability company may unilaterally withdraw his share in a company. In such case, the company is obliged to pay the withdrawing participant's share of the net assets of the company determined in accordance with Ukrainian National Accounting Standards not later than 12 months from the date of the withdrawal. Consequently, minority interests in limited liability companies that are subsidiaries are recognized as a non-current liability. Limited liability company minority interest share in the net profit/loss is recorded as a finance expense.

Since a participant in an open joint stock company may not withdraw his share in a company, the corresponding minority interests are recognized in equity.

(h) Functional and presentation currency

The functional currency of the Company is Euro (EUR). The operating subsidiaries and the associate in Ukraine have the Ukrainian hryvnia (UAH) as their functional currency. The financial data of the companies registered in Ukraine are converted from UAH to EUR and are rounded to the nearest thousand. As operating activity of the Group is performed in Ukraine, Ukrainian hryvnia is chosen as the functional currency of the Group.

Management chose to present the consolidated financial statements in two currencies, EUR and UAH.

For the purposes of presenting the condensed consolidated interim financial statements, assets and liabilities are translated for companies operating in Ukraine from UAH to EUR, for the Company from EUR to UAH using the closing rates at each statement of financial position date, and income and expenses are translated at the average rates for each respective period. The Group uses the interbank foreign exchange rates since the Group expects to settle foreign currency transactions at these rates. The resulting translation differences are recognised in equity.

(i) Critical accounting estimates and judgments in applying accounting policies

The preparation of the condensed consolidated interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Although these estimates are based on management's best knowledge of current events and actions, actual results ultimately may differ from these estimates. The most significant estimates and assumptions are as follows:

Impairment of trade accounts receivable

Management estimates impairment by assessing the likelihood of the collection of trade accounts receivable based on an analysis of individual accounts. Factors taken into consideration when assessing individual accounts include an ageing analysis of trade accounts receivable in comparison with the credit terms provided to customers, the financial position and collection history with the customer.

Fair value of property

As at 31 December 2007 management adopted the revaluation model of accounting for property (buildings). Under this method, property is carried at fair value less any subsequent accumulated depreciation and impairment losses. As buildings in the sugar production, agricultural and cattle-farming businesses are specialized and rarely sold except as part of a continuing business, they are valued using the depreciated replacement cost approach. The administrative building of LLC Firm "Astarta-Kiev" is valued using the market approach. Estimating the fair value of property requires the exercise of judgement and the use of assumptions. Management engaged external independent appraisers to estimate the fair value of property as at 31 December 2007. Prior to 31 December 2007 property was stated at cost less accumulated depreciation and impairment losses. Buildings were not subject to revaluation in 2009 due to insignificant changes in fair value.

Fair value of biological assets

Due to the lack of an active market as defined by International Financial Reporting Standard IAS 41 *Agriculture*, the fair value of biological assets is estimated by present valuing the net cash flows expected to be generated from the assets discounted at a current market-determined pre-tax rate. Management uses the assistance of independent appraiser to estimate expected cash flows in 2009. The discount rate is based on the average cost of capital for the Group in Ukraine effective at the reporting date. The fair value is then reduced for estimated point-of-sale costs.

Fair value of agricultural produce

Management estimates the fair value of agricultural produce by reference to quoted prices in an active market, as defined by International Financial Reporting Standard IAS 41. In addition, point-of-sale costs at the point of harvest are estimated and deducted from the fair value. The fair value less point-of-sale costs becomes the carrying value of inventories at that date.

3 SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies are applied in the preparation of the consolidated financial statements.

(a) Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are translated to the functional currency at the foreign exchange rate ruling at that date. Non monetary assets and liabilities denominated in foreign currencies, which are stated at historical cost, are translated to the functional currency at the foreign exchange rate ruling at the date of the transaction. Foreign exchange differences arising on translation are recognized in the statement of operations.

The principal UAH exchange rates used in the preparation of the consolidated financial statements are as follows:

Currency	**Average reporting period rate**		**Reporting date rate**	
	2009	**2008**	**2009**	**2008**
EUR	**10.8142**	**7.5614**	**11.0000**	**7.9770**
USD	**8.0807**	**5.0500**	**7.9650**	**5.0500**

Prior to April 2008, the Group used the official exchange rates of the National Bank of Ukraine (NBU), which represented the rate at which the Group expected to settle these transactions. Beginning April 2008, the official foreign exchange rates of the NBU began to differ from the interbank foreign exchange rates, and, accordingly, the Group began using the interbank foreign exchange rates since the Group expects to settle foreign currency transactions at these rates. As at the date of these consolidated financial statements, 15 May 2009, the average interbank exchange rate is UAH 7.690 to USD 1.000 and UAH 10.480 to EUR 1.000.

(b) Property, plant and equipment

Owned assets

As at 31 March 2009 buildings held for production, selling and distribution or administrative purposes are stated at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. At the date of the revaluation accumulated depreciation is eliminated against the gross carrying amount of the asset and the net amount restated to the revalued amount of the asset. Prior to 31 December 2007, property was stated at cost less accumulated depreciation and impairment losses. Management adopted the revaluation model for property because the carrying value differed significantly from the fair value as at 31 December 2007. Revaluations were carried out by independent appraisers and will be performed frequently enough to ensure that the fair value of a revaluated asset does not differ materially from its carrying amount at the statement of financial position date.

A revaluation increase on property is recognized directly in equity, except to the extent that it reverses a previous revaluation decrease recognized in the statement of operations. A revaluation decrease on property is recognized in the statement of operations, except to the extent that it reverses a previous revaluation increase recognized directly in equity.

Upon disposal, any revaluation reserve relating to the building being sold is transferred to retained earnings.

Items of property, plant and equipment, other than buildings, acquired before 1 January 2003 are stated at deemed cost less subsequent accumulated depreciation and impairment losses. Deemed cost is based on the fair values of property, plant and equipment, other than buildings, as at 1 January 2003 based on an independent appraisal. Items of property, plant and equipment, other than buildings, acquired on or after 1 January 2003 are stated at cost less accumulated depreciation and impairment losses.

Uninstalled equipment comprises costs directly related to construction of property, plant and equipment including an appropriate allocation of directly attributable variable overheads that are incurred in construction. Uninstalled equipment is not depreciated.

Construction is a tripartite building that does not have a roof, a foundation or a wall. Constructions are mainly used in agriculture and sugar production and are presented by hangars, silos, stockpile sites and grain dryings.

The gain or loss arising on a sale or disposal of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of operations.

Depreciation methods, useful lives and residual values are reviewed at each reporting date. The effect of any changes from previous estimates is accounted for as a change in an accounting estimate.

Where an item of property, plant and equipment comprises major components having different useful lives, they are accounted for as separate items of property, plant and equipment.

Leased assets

Leases under which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases. Property and equipment acquired by way of finance lease is stated at an amount equal to the lower of its fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation and impairment losses.

Subsequent expenditure

Expenditure incurred to replace a component of an item of property, plant and equipment that is accounted for separately, is capitalized and the carrying amount of the component replaced is written off. Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the item of property, plant and equipment. All other expenditures are recognized in the statement of comprehensive income as expenses as incurred.

Depreciation

Depreciation on property, plant and equipment is charged to the statement of operations on a straight-line basis over the estimated useful lives of the individual assets. Depreciation on revalued assets is charged to the statement of operations. On the subsequent sale or retirement of a revalued asset, the attributable revaluation surplus remaining in the revaluation reserve is transferred directly to retained earnings. No transfer is made from the revaluation reserve to retained earnings except when an asset is derecognized.

The depreciable amount of assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

Depreciation commences on the date of acquisition or, in respect of internally constructed assets, from the time an asset is completed and ready for use. Land and assets under construction are not depreciated. Amortization on land lease rights is charged to the statement of operations on a straight-line basis over the operating lease agreements contract time that typically run for an initial period of 5 to 10 years.

The estimated useful lives are as follows:

Buildings	20-50 years
Constructions	20-50 years
Machines and equipment	10-20 years
Vehicles	5-10 years
Other fixed assets	3-5 years

(c) Intangible assets

Intangible assets, which are acquired by the Group and which have finite useful lives, consist mainly from land lease rights and computer software.

For business combinations in 2009 the fair value of land lease rights acquired is recognised as part of the identifiable intangible assets at the dates of acquisition. Fair value is valued using the market approach. Management commissioned an independent appraiser to determine the fair value of the land lease rights. Non-cancellable operating lease agreements typically run for an initial period of 5 to 10 years. As such, the land lease rights are amortized over 5 to 10 years on a straight line basis.

Software is stated at cost less accumulated amortization and impairment losses. Amortization is charged to the statement of operations on a straight-line basis over the estimated useful lives, normally 4 years.

Goodwill represents the excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree. When the excess is negative, it is recognised immediately in the statement of operations. Goodwill arising on the acquisition of a minority interest in a subsidiary represents the excess of the cost of the additional investment over the carrying amount of the interest in the net assets acquired at the date of exchange. The carrying value of net assets of earlier acquisitions is revalued with the adjustment recognised in equity. Goodwill is measured at cost less accumulated impairment losses. In respect of equity accounted investments, the carrying amount of goodwill is included in the carrying amount of the investment.

(d) Biological assets

The Group classifies livestock (primarily cattle) and crops as biological assets. Biological assets are carried at their fair value less estimated point-of-sale costs, except when the fair value cannot be measured reliably. If fair value cannot be measured reliably, biological assets are carried at cost less impairment. Point-of-sale costs include all costs that are necessary to sell the assets, excluding costs necessary to get the assets to market.

A gain or loss arising on initial recognition of a biological asset at fair value less estimated point-of-sale costs and from a change in fair value less estimated point-of-sale costs of a biological asset is included in net profit or loss for the period in which it arises.

The Group classifies biological assets as current or non-current depending upon the average useful life of the particular group of biological assets.

(e) Agricultural produce

The Group classifies crops as agricultural produce. Agricultural produce harvested from biological assets is measured at its fair value less estimated point-of-sale costs at the point of harvest. A gain or loss arising on initial recognition of agricultural produce at fair value less estimated point-of-sale costs is included in net profit or loss for the period in which it arises. After harvesting agricultural produce is transferred to inventories.

(f) Inventories

Inventories are stated at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The cost of raw materials at the agricultural and sugar production facilities is determined using the weighted average method including costs incurred in bringing them to their existing location and condition, such as transportation.

Work in progress and finished goods are stated at cost. Cost includes the cost of raw materials, labor and manufacturing overheads allocated proportionately to the stage of completion of the inventory.

Investments into future crops represent seeds, fertilizers and land cultivation to prepare for the subsequent growing season and are stated at cost.

(g) Income tax

In accordance with the Law of Ukraine "On the Fixed Agricultural Tax", dated 17 December 1998, as amended (the Law on Fixed Agricultural Tax), agricultural companies engaged in the production, processing and sale of agricultural products may choose to be registered as payers of fixed agricultural tax (FAT), provided that their sales of agricultural goods of their own production account for more than 75% of their gross revenues.

FAT is paid in lieu of corporate income tax, land tax, duties for special use of water objects, municipal tax, vehicle tax, duties for geological survey works and duties for trade patents. The amount of FAT payable is calculated as a percentage of the deemed value of all land plots (determined by the state) leased or owned by a taxpayer.

On 31 October 2008, the Verkhovna Rada (Parliament) of Ukraine adopted the *Law On the Top Priority Measures to Mitigate the Affect of the Financial Crisis and on Amendments of Certain Ukrainian Laws* (the Anti-Crisis Law). This Anti-Crisis Law was signed on 3 November 2008. According to the Anti-Crisis Law, the FAT regime will remain in effect untill 1 January 2011.

In accordance with the Anti-Crisis Law, 63 subsidiaries elected to pay FAT in lieu of other taxes in 2009 and 58 companies in 2008. The remaining companies are subject to income taxes at a 25% rate.

For these companies, income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognized in the statement of operations except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous years. Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the statement of financial position date. No deferred tax is recognized for companies that are involved in the agricultural business and that are exempt from income taxes until 1 January 2011 as management believes it is likely that this exemption will be extended as has historically been the case.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the unused tax losses and credits can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

4 ADJUSTMENT

The Company made an adjustment for its limited liability company minority interest share in the net profit for the three months ended 31 March 2008 which was restated from net profit appropriation to financial expense. The Company's total equity as per 31 March 2008 did not change. The effect of this adjustment is as follows:

(in thousands of Ukrainian hryvnias)	**as originally reported**	**adjustment**	**as restated**
Net financial expense	(9,896)	(3,595)	(13,491)
Net profit	42,051	(3,595)	38,456

(in thousands of Euros)	**as originally reported**	**adjustment**	**as restated**
Net financial expense	(1,308)	(474)	(1,782)
Net profit	5,561	(474)	5,087

5 BUSINESS COMBINATIONS

During the three months ended 31 March 2009, the Group completed acquisitions of one entity. The purchase consideration consisted only of cash, and the direct costs related to the acquisition are not significant.

Name	Country of incorporation	Activity	Date of acquisition	% of ownership as at the date of aquisition
PC "Bilogirsky Sokyl"	Ukraine	Agricultural	18.02.2009	99.98%

The acquisition of the company during the three months ended 31 March 2009, 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) **(unaudited)**	*(in thousands of Euros)* **(unaudited)**
Non-current assets		
Intangible asset	**1,990**	**184**
Current assets		
Inventories	**374**	**35**
Current biological assets	**175**	**16**
Cash and cash equivalents	**5**	**-**
Current liabilities		
Trade accounts payable	**(347)**	**(32)**
Other liabilities and accounts payable	**(165)**	**(15)**
Minority interest acquired	**-**	**-**
Net identifiable assets, liabilities and contingent liabilities	**2,032**	**188**
Excess of net assets acquired over consideration paid :		
acquisitions from third parties	**1,316**	**122**
Consideration paid	**(716)**	**(66)**
Cash acquired	**5**	**-**
Net cash outflow	**(711)**	**(66)**

For business combinations in 2009 the fair value of land lease rights acquired is recognised 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.

During the three months ended 31 March 2008, the Group completed acquisition of one entity. The purchase consideration consisted only of cash, and the direct costs related to the acquisition are not significant.

Name	Country of incorporation	Activity	Date of acquisition	% of ownership as at the date of aquisition
LLC "STOV Nadiya"	Ukraine	Agricultural	07.02.2008	74.99%

The acquisition of the company had the following effect on assets and liabilities as at the date they were acquired:

	Recognised fair value at acquisition	
	(in thousands of Ukrainian hryvnias) **(unaudited)**	_(in thousands of Euros)_ **(unaudited)**
Non-current assets		
Property, plant and equipment	1,613	213
Current assets		
Inventories	477	63
Current biological assets	68	9
Current liabilities		
Trade accounts payable	(629)	(83)
Other liabilities and accounts payable	(268)	(35)
Minority interest acquired	(315)	(42)
Net identifiable assets, liabilities and contingent liabilities	946	125
Excess of net assets acquired over consideration paid	718	95
Consideration paid	(228)	(30)
Cash acquired	-	-
Net cash outflow	(228)	(30)

It is not practicable to determine what would be the total revenue and net profit for the three months ended 31 March 2009 had the acquisitions occurred on 1 January 2009 in accordance with IFRS because the acquired company's financial statements were prepared only in accordance with Ukrainian National Accounting Standards, which are significantly different from IFRSs.

The excess of net assets acquired over the consideration paid is recognized in the statement of comprehensive income 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.

Because modern agriculture just commenced its development in Ukraine, there is a lack of buyers who are interested in acquiring existing agri-businesses. In addition, the shareholder base of these agribusinesses is, as a rule, significantly fragmented among local residents, who agree to sell their shares cheaply.

It is important to note that often some of the assets in the companies acquired were idle for a number of years prior to acquisition. Therefore, these assets had little value to existing owners, while their fair value is much higher.

Thus, the management is in the position to acquire agri-businesses at prices lower than the fair value of the net assets acquired. Usually the fair value of the property, plant and equipment alone exceeded the purchase price.

6 INVENTORIES

Inventories are as follows:

(in thousands of Ukrainian hryvnias)	**31 March 2009 (unaudited)**	**31 December 2008 (audited)**	**31 March 2008 (unaudited)**
Finished goods:			
Sugar	**172,973**	243,162	120,565
Sugar beet	**-**	12,922	927
Agricultural produce	**112,018**	187,706	42,655
Cattle farming	**7,725**	6,260	5,464
Other production	**1,860**	2,856	6,583
Raw materials and consumables for:			
Sugar production	**18,657**	18,110	30,492
Agricultural produce	**50,586**	30,575	74,206
Cattle farming	**2,038**	2,879	3,330
Other production	**636**	739	5,265
Investments into future crops	**158,899**	131,813	68,936
NRV allowance	**(5,115)**	(14,105)	(538)
	520,277	622,917	357,885

(in thousands of Euros)	**31 March 2009 (unaudited)**	**31 December 2008 (audited)**	**31 March 2008 (unaudited)**
Finished goods:			
Sugar	**15,725**	21,614	15,114
Sugar beet	**-**	1,149	116
Agricultural produce	**10,183**	16,685	5,347
Cattle	**702**	556	685
Other	**169**	254	825
Raw materials and consumables for:			
Sugar	**1,696**	1,610	3,822
Agricultural produce	**4,599**	2,718	9,303
Cattle	**185**	256	417
Other	**56**	66	661
Investments into future crops	**14,445**	11,718	8,644
NRV allowance	**(465)**	(1,254)	(67)
	47,295	55,372	44,867

7 BIOLOGICAL ASSETS

Biological assets comprise the following groups:

(in thousands of Ukrainian hryvnias)	**31 March 2009**		**31 December 2008**		**31 March 2008**	
	Units	**Amount (unaudited)**	**Units**	**Amount (audited)**	**Units**	**Amount (unaudited)**
Non-current biological assets:						
Cattle	**6,532**	**57,899**	6,501	55,959	5,642	49,251
Other livestock		**2,055**		1,987		976
		59,954		57,946		50,227
Current biological assets:						
Cattle	**13,260**	**57,563**	12,600	66,703	10,717	60,252
Other livestock		**1,950**		1,871		1,031
		59,513		68,574		61,283
Crops:	**Hectares**		**Hectares**		**Hectares**	
Wheat	**30,217**	**112,715**	29,041	91,392	24,951	80,820
Barley	**16,392**	**32,446**	1,438	2,667	12,769	26,845
Sugar beet	**4,128**	**17,640**	-	-	1,960	2,394
Rape	**493**	**3,851**	-	-	-	-
Rye	**1,641**	**3,270**	1,498	1,837	1,539	2,685
Other crops	-	-	-	-	1,302	3,141
	52,871	**169,922**	31,977	95,896	42,521	115,885
		229,435		164,470		177,168
Total biological assets		**289,389**		222,416		227,395

(in thousands of Euros)	31 March 2009		31 December 2008		31 March 2008	
	Units	**Amount (unaudited)**	**Units**	**Amount (audited)**	**Units**	**Amount (unaudited)**
Non-current biological assets:						
Cattle	**6,532**	**5,264**	6,501	4,974	5,642	6,174
Other livestock		**187**		176		122
		5,451		5,150		6,296
Current biological assets:						
Cattle	**13,260**	**5,233**	12,600	5,929	10,717	7,553
Other livestock		**177**		167		129
		5,410		6,096		7,682
Crops:	**Hectares**		**Hectares**		**Hectares**	
Wheat	**30,217**	**10,247**	29,041	8,124	24,951	10,131
Barley	**16,392**	**2,950**	1,438	237	12,769	3,365
Sugar beet	**4,128**	**1,603**	-		1,960	300
Rape	**493**	**350**	-		-	-
Rye	**1,641**	**297**	1,498	163	1,539	337
Other crops	-	-	-		1,302	394
	52,871	**15,447**	31,977	8,524	42,521	14,527
		20,857		14,620		22,209
Total biological assets		**26,308**		19,770		28,505

Non-current cattle are represented by dairy livestock with an average yearly lactation period of nine months. Current cattle comprise immature cattle and cattle intended for sale. Other biological assets mainly represent pigs, horses and sheep.

To estimate the fair value of biological assets, a valuation, which conforms to International Valuation Standards, was performed by an independent appraiser by estimating the present value of the net cash flows expected to be generated from biological assets discounted at a current market discount rate.

Fair values of biological assets were based on the following key assumptions:

- crops revenue is projected based on the expected volume of harvested grains and oilseeds. For dairy cattle revenue is projected based on the expected milk produced during their productive life after the reporting date and expected volume of meat at the date of slaughter
- the average productive life of a cow is determined based on internal statistical information
- prices for grains, oilseeds, milk and meat are obtained from state statistical reports as at the end of the reporting period
- production and point-of-sale costs are projected based on actual operating costs
- the growth in sales prices as well as in production and point-of-sale costs is assumed to be in line with forecasted consumer price index in Ukraine
- a pre-tax discount rate of 20.78% (2008: 20.78%) is applied in determining fair value of biological assets. The discount rate is based on the average cost of capital for the Group in Ukraine effective at the reporting date.

The key assumptions represent management's assessment of future trends in agriculture and cattle farming business and are based on both external and internal sources of data.

8 REVENUES

Revenues for the three months ended 31 March are as follows:

	(in thousands of Ukrainian hryvnias)		*(in thousands of Euros)*	
	2009 (unaudited)	**2008 (unaudited)**	**2009 (unaudited)**	**2008 (unaudited)**
Sugar and related sales:				
Sugar	**138,020**	88,022	**12,763**	11,641
Molasses	**7,071**	5,461	**654**	722
Pulp	**3,348**	5,198	**310**	687
Other sugar related sales	**2,202**	9,566	**204**	1,264
	150,641	108,247	**13,931**	14,314
Crops	**50,306**	25,291	**4,652**	3,345
Cattle farming	**19,211**	16,886	**1,776**	2,233
Other sales	**13,621**	235	**1,259**	31
	83,138	42,412	**7,687**	5,609
	233,779	150,659	**21,618**	19,923

9 CHANGES IN FAIR VALUE OF BIOLOGICAL ASSETS

Changes in fair value of biological assets for the three months ended 31 March are as follows:

	(in thousands of Ukrainian hryvnias)		*(in thousands of Euros)*	
	2009 (unaudited)	**2008 (unaudited)**	**2009 (unaudited)**	**2008 (unaudited)**
Non-current livestock	**645**	1,507	**60**	199
Current livestock	**(13,781)**	7,589	**(1,274)**	1,004
Crops	**59,308**	24,542	**5,484**	3,246
	46,172	33,638	**4,270**	4,449

10 OTHER OPERATING INCOME

Other operating income for the three months ended 31 March is as follows:

	(in thousands of Ukrainian hryvnias)		*(in thousands of Euros)*	
	2009 (unaudited)	**2008 (unaudited)**	**2009 (unaudited)**	**2008 (unaudited)**
Government subsidies relating to:				
VAT	**2,016**	2,819	**186**	373
Cattle farming	**1,803**	2,716	**167**	359
Interest and financing costs	**466**	136	**43**	18
Crop production	**50**	803	**5**	106
Other operating income	**538**	732	**50**	97
	4,873	7,206	**451**	953

11 GENERAL AND ADMINISTRATIVE EXPENSE

General and administrative expense for the three months ended 31 March are as follows:

	(in thousands of Ukrainian hryvnias)		*(in thousands of Euros)*	
	2009 (unaudited)	**2008 (unaudited)**	**2009 (unaudited)**	**2008 (unaudited)**
Salary and related charges	**9,620**	6,134	**890**	811
Depreciation	**3,018**	1,668	**279**	221
Professional services	**2,831**	2,428	**262**	321
Fuel and other materials	**1,298**	949	**120**	126
Taxes other than corporate income tax	**1,115**	628	**103**	83
Office expenses	**854**	435	**79**	58
Insurance	**749**	128	**69**	17
Communication	**505**	522	**47**	69
Rent	**467**	224	**43**	30
Maintenance	**349**	443	**32**	59
Transportation	**193**	299	**18**	40
Other services	**459**	659	**42**	87
Other general and administrative expense	**735**	1,173	**68**	155
	22,193	15,690	**2,052**	2,077

12 SELLING AND DISTRIBUTION EXPENSE

Selling and distribution expense for the three months ended 31 March are as follows:

	(in thousands of Ukrainian hryvnias)		*(in thousands of Euros)*	
	2009 (unaudited)	**2008 (unaudited)**	**2009 (unaudited)**	**2008 (unaudited)**
Transportation	**8,134**	3,445	**752**	456
Salary and related charges	**1,714**	1,059	**158**	140
Fuel and other materials	**986**	274	**91**	36
Professional services	**538**	182	**50**	24
Depreciation	**505**	177	**47**	23
Commissions	**234**	250	**22**	33
Advertising	**8**	159	**1**	21
Impairment provision on trade and other accounts receivable	**(870)**	2,093	**(80)**	277
Other services	**311**	462	**29**	61
Other selling and distribution expense	**410**	730	**37**	97
	11,970	8,831	**1,107**	1,168

13 OTHER OPERATING EXPENSE

Other operating expenses for the three months ended 31 March are as follows:

	(in thousands of Ukrainian hryvnias)		*(in thousands of Euros)*	
	2009 (unaudited)	**2008 (unaudited)**	**2009 (unaudited)**	**2008 (unaudited)**
VAT written off	**3,944**	282	**365**	37
Fixed assets impairement	**1,581**	132	**146**	17
Inventory written off	**1,014**	106	**94**	14
Other salary and related charges	**840**	256	**78**	34
Charity and social expenses	**731**	905	**68**	120
Depreciation	**296**	232	**27**	31
Penalties paid	**249**	430	**23**	57
Canteen expenses	**240**	287	**22**	38
Representative expenses	**222**	133	**21**	18
Net realisable value adjustment	**32**	538	**3**	71
Other operating expenses	**70**	489	**5**	65
	9,219	3,790	**852**	502

14 NET FINANCIAL EXPENSE

Net financial expenses for the three months ended 31 March are as follows:

	(in thousands of Ukrainian hryvnias)		*(in thousands of Euros)*	
	2009 (unaudited)	**2008 (unaudited)**	**2009 (unaudited)**	**2008 (unaudited)**
Interest expense	**(22,766)**	(11,355)	**(2,105)**	(1,473)
Interest income	**2,080**	1,095	**191**	145
Net loss attributable to minority interests of limited liability company subsidiaries	**(857)**	(3,595)	**(80)**	(474)
Foreign currency exchange gain (loss)	**487**	(454)	**45**	(89)
Other financial (expense) income	**(1,184)**	818	**(108)**	109
	(22,240)	(13,491)	**(2,057)**	(1,782)

15 OTHER INCOME

Other income for the three months ended 31 March 2009 and 2008 consists mainly of gains on disposal of fixed assets and non-recurring income and expense.

16 RELATED PARTY TRANSACTIONS

The Group performs transactions with related parties in the ordinary course of business. Related parties comprise the Group parent's associate the shareholders, companies under common control of the Group's controlling 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. Balances and transactions with related parties, substantially all of which are with companies under common control of the shareholders are shown at their carrying value and are as follows:

(a) Revenues

Sales of goods and services to related parties for the three months ended 31 March are as follows:

	(in thousands of Ukrainian hryvnias)		*(in thousands of Euros)*	
	2009 (unaudited)	**2008 (unaudited)**	**2009 (unaudited)**	**2008 (unaudited)**
Revenues	**14**	2,431	**1**	322

(b) Purchases

Purchases of goods and services from related parties for the three months ended 31 March are as follows:

	(in thousands of Ukrainian hryvnias)		*(in thousands of Euros)*	
	2009 (unaudited)	**2008 (unaudited)**	**2009 (unaudited)**	**2008 (unaudited)**
Purchases	**40**	950	**4**	126

(c) Receivables

Receivables from related parties as at 31 March are as follows:

	(in thousands of Ukrainian hryvnias)		*(in thousands of Euros)*	
	2009 (unaudited)	**2008 (unaudited)**	**2009 (unaudited)**	**2008 (unaudited)**
Trade accounts receivable	**69**	7,506	**6**	993
Advances made	**184**	621	**17**	82
Other receivables	**343**	3,482	**31**	460
	596	11,609	**54**	1,535

There is no contractual maturity for the receivables from related parties. Balances are unsecured. No provision for doubtful debts is created on these balances as at 31 March 2009 and 2008.

(d) Payables

Payables to related parties as at 31 March are as follows:

	(in thousands of Ukrainian hryvnias)		*(in thousands of Euros)*	
	2009 (unaudited)	**2008 (unaudited)**	**2009 (unaudited)**	**2008 (unaudited)**
Trade accounts payable	**274**	562	**25**	74
Advances received	-	55	-	7
Other payables	-	55	-	7
	274	672	**25**	88

(e) Loans and borrowings

Loans and borrowings from related parties as at 31 March are as follows:

	(in thousands of Ukrainian hryvnias)		*(in thousands of Euros)*	
	2009 (unaudited)	**2008 (unaudited)**	**2009 (unaudited)**	**2008 (unaudited)**
Ukrainian companies	**166**	456	**15**	57

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)_____

15 May 2009,
Amsterdam, The Netherlands

ASTARTA HOLDING N.V.

PRESS RELEASE
May 15, 2009

ASTARTA HOLDING N.V.
RESULTS FOR THE FIRST QUARTER OF 2009

On May 15, ASTARTA Holding N.V. published its financial results for the first quarter of 2009.

Key Financial Highlights

- Consolidated revenues increased by 9% y-o-y to EUR 21.6 million (EUR 19.9 million in 1Q 2008)
- Gross profit decreased y-o-y from EUR 5 million in 1Q 2008 to EUR 983 thousand. Gross margin suppressed by high cost of sales and lower than in 1Q 2008 prices for crops
- Net profit amounted to EUR 891 thousand vs. EUR 5 million in 1Q 2008
- EBITDA declined to EUR 3.8 million from EUR 8.6 million in 1Q 2008. EBITDA margin decreased to 18% from 43% in 1Q 2008
- Cash flows provided by operating activities grew 18% y-o-y to EUR 3.8 million from EUR 3.2 million in 1Q 2008 (or 67% in the Ukrainian hryvnia equivalent).

Key Operational Highlights

- Boosted sales of crops and sugar on the back of price recovery, and positive developments in sugar and grain markets following rather tough conditions in the fourth quarter of 2008
- Increase of export sales of crops and start of sugar export
- Spring sowing campaign finished in optimal timing. Total agri-cultivated land bank (sowed fields and fallow land) increased by around 10% y-o-y to 158 thousands ha
- Winter crops and new sprouts are in good condition

Selected financial data (in thousands of EUR)

		1Q2009	**1Q 2008**
I.	**Revenues**	**21,618**	**19,923**
II.	**Gross profit**	**983**	**5,053**
III.	**Profit from operations**	**1,693**	**6,708**
IV.	**Profit before tax**	**271**	**5,040**
V.	**Net profit**	**891**	**5,087**
VI.	**Cash flows provided by operating activities**	**3,799**	**3,216**
VII.	**Cash flows used in investing activities**	**(82)**	**(4,840)**
VIII.	**Cash flows provided by financing activities**	**(2,998)**	**1,712**
IX.	**Net increase in cash and cash equivalents**	**719**	**88**

Revenues

In the first quarter of 2009, revenues increased 9% (in EUR terms) compared with the first quarter of 2008 owing mainly to higher volumes of sales of main products and better pricing for sugar (+31% in the Ukrainian hryvnia equivalent). Sugar sales represented 58% of the total revenues, same as in the first quarter 2008. The share of revenues from crop sales grew from 17% to 22%. Revenues from cattle farming (meat and milk sales) fell from 11% to 8%.

Cost of Revenues and Gross Profit

Downturn in international crops prices and deteriorated economic situation in Ukraine negatively influenced financial results of the quarter. Lower than a year before crops prices and the Ukrainian hryvnia depreciation suppressed growth in revenues in EUR terms. At the same time, the cost of sales grew fast following an increase in the cost of production, as well as a substantial growth in the volumes of sales. The above drivers contributed to a decrease in the gross profit from EUR 5 million in 1Q 2008 to EUR 983 thousand in 1Q 2009 and a gross margin fall from 25% to 5% respectively. Taking into account positive developments in the Group's markets, in particular sharp increase in international and Ukrainian sugar prices, as well as management actions to cut the costs of production, the gross margin is expected to recover in the future periods.

Profit from Operations, Profit before Tax and Net Profit

Following suppressed gross profit, profit from operations was EUR 1.7 million vs. EUR 6.7 million in 1Q 2008. The operational margin was 8% in 1Q 2009 against 34% in 1Q 2008. Profit before tax was EUR 271 thousand in Q1 2009 vs. EUR 4.9 million in Q1 2008, and the net profit amounted for EUR 891 thousand vs. EUR 5 million respectively.

Sugar Sales

In the first quarter of 2009, revenue from sugar sales increased 10% compared with the first quarter of 2008 to EUR 12.8 million (57% in the Ukrainian hryvnia equivalent). In terms of volumes, sugar sales increased from 36.2 thousand tons in the first quarter 2008 to 41.8 thousand tons in the first quarter of 2009, or by c. 16%.

Crops Production and Sales

In March, ASTARTA's agri-companies started the spring sowing campaign. To date, ASTARTA has finished sowing of sugar beet on the area of 35 thousand ha and spring barley on 23.3 thousand ha. About 8 thousand ha have been sowed with the forage crops, 11.7 thousand ha with sunflower, 12 thousand ha with corn and 11 thousand ha with soybeans. The total area of agricultural land under cultivation (cropland and fallow land) increased in 2009 by around 10% to 158 thousand ha.

Revenues from crops sales grew 39% from EUR 3.3 million in Q1 2008 to EUR 4.7 million in Q1 2009 (or 99% in the Ukrainian hryvnia equivalent). In terms of volumes, sales of the key five crops grew from 21.4 thousand tons in the first quarter 2008 to 55.3 thousand tons in the first quarter of 2009, or by 158%.

Production and Sales of Farming Produce

In the first quarter of 2009, ASTARTA's farms produced 8.3 thousand tons of milk, of which 7.7 thousand tons were sold to dairy processors. The Group's revenues from sales of cattle farming produce grew 14% y-o-y in the Ukrainian hryvnia equivalent, but lost its growth in the Euro equivalent due to Hryvnia depreciation, thus falling from EUR 2.2 million to EUR 1,8 million to secure 8% of the total revenues.

Management comment on results of the first quarter of 2009 and current operations

Viktor Ivanchyk, CEO of ASTARTA Holding N. V. said: *"The results of the first quarter of 2009 demonstrated that ASTARTA is adapting to the new economic situation and tough recessionary business conditions. The efforts made to improve the efficiency of the Group's operations have already given positive results.*

The situation in the Group's markets is improving compared to the last quarter of 2008. The international sugar market shows a particularly high growth tempo, as the world sugar price jumped 30 per cent this year. The domestic sugar price in Ukraine has also increased following higher cost of production in the previous production season. Meanwhile, the Ukrainian sugar price is still below those in the EU and CIS countries.

It should be noted that the Group has successfully begun the new production season. In optimal timing, we have finished the spring sowing campaign with 10% y-o-y expansion of cultivated area. The condition of winter and spring crops, as well as sprouts of sugar beet are good, and let us be optimistic about the new harvest."

For further information, please contact:

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Caution note regarding forward-looking statements

Certain statements contained in this press release may constitute forecasts and estimates. These statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from the anticipated results, expressed or implied by these forward-looking statements.