RESULTS FOR THE FIRST QUARTER OF 2010

1. *Overview of the quarter and outlook for 2010*

The first quarter of 2010 gave the evidence of ASTARTA's strong performance in all its segments. The Group capitalized on high international and domestic prices for commodities, and demonstrated good financial results. Concurrently with positive market environment, the overall macroeconomic stability in Ukraine has been markedly improving, and economic activity continued its recovery with most vigorous dynamics being seen in exporting sectors. Recent high level decisions about discount prices for the natural gas for Ukrainian industry as well as renewed negotiations on exports of Ukrainian beet sugar to Russia were also supportive for ASTARTA's position.

During the reporting period, management efforts were mostly concentrated on efficient sales, preparation for a new production season, and development of the Group. On a back of strong financial and operational results of 2009 as well as accomplished restructuring and consolidation of production assets, ASTARTA has reverted to the policy of active growth. The Group has expanded its land bank under long term lease by about 10 thousand hectares, increased the CAPEX into new agricultural machinery, grain and sugar storage facilities, and processing equipment. We also initiated development of trading expertise within ASTARTA, starting with local crop trade utilizing our grain handling and storage facilities together with well established presence in the regions of operations.

Our development plans can be well supported by the sound financial leverage of the Group and availability of long-term loan financing through credible financial institutions. In April, the Wells Fargo HSBC Trade Bank signed a loan agreement to provide to ASTARTA around USD10 mln. to purchase agricultural machinery. Currently, EBRD and some other big international banks are prepared to provide long term loans to the Group. At the same time, we accelerated repayment of debt with high interest and repaid more than 100 mln UAH to the banks during the first three month of this year.

In April, we started the spring planting campaign and are about to complete it in the second part of May. Despite the later start of plantation after longer than usually winter, all operations are proceeding at good pace with all seeds, fertilizers, herbicides, fuel and other materials delivered on time.

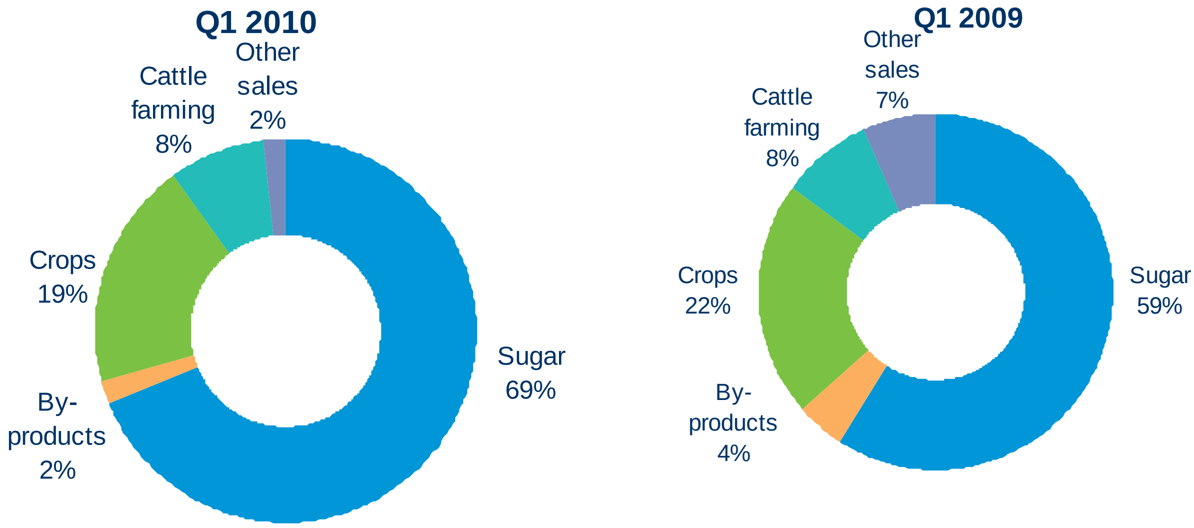
Coming back to the market environment, the latest drop in international sugar markets, we believe, will not be symmetrically translated onto national level mostly because of negative current sugar balance in Ukraine. Moreover, the international sugar market is so far under the impression of a possible record crop in Brazil and a good outlook for the upcoming crop in India. Should these expectations not come true, especially if the weather conditions are not so favorable, market sentiment could change again. Situation on the crop market is less volatile, and fundamental factors will sooner or later give good support to grain prices internationally.

Altogether, ASTARTA has performed well and is ready to grow strongly, consolidating its position on core markets and expanding into new segments. There are assets in the Ukrainian agricultural and food sector that are still undervalued and present a good opportunity to integrate them into ASTARTA. We are also overall optimistic about our production plans for 2010 and on. In the current production season, we plan to produce around 450 thousand tons of grains and oilseeds, 320 thousand tons of sugar and 50 thousand tons of milk. We have also revised our development model for the period to 2015 and adjusted our plans accordingly. In 2015, we plan to have our land bank expanded to 300 thousand hectares, and the Group to produce more than one million tons of grain and oilseed crops, over 600 thousand tons of sugar and around 100 thousand tons of milk. Looking back to the goals we set for 2010 before our IPO in 2006, that are being currently well outperformed, we are pretty much confident that the Group has enough potential to fulfill these new development plans.

2. Sales

In the first quarter of 2010, revenue increased 75% (in EUR terms) compared to the first quarter of 2009 owing mainly to higher sales of sugar and cattle farming produce following better pricing environment. Sugar sales represented 69% of the total revenues vs. 59% in the first quarter 2009. Owing to more aggressive growth in revenue from sugar sales, the share of revenues from crop sales dropped from 22% to 19%. Revenue from cattle farming (meat and milk sales) was stable at 8% on a back of higher volumes and increase in prices.

Figure 1. Breakdown of the Group's revenues in Q1 2010 and Q1 2009



In the first quarter 2010 revenues from export sales reached USD 7.8 mln increasing 95% from USD 4 mln in 1Q2009.

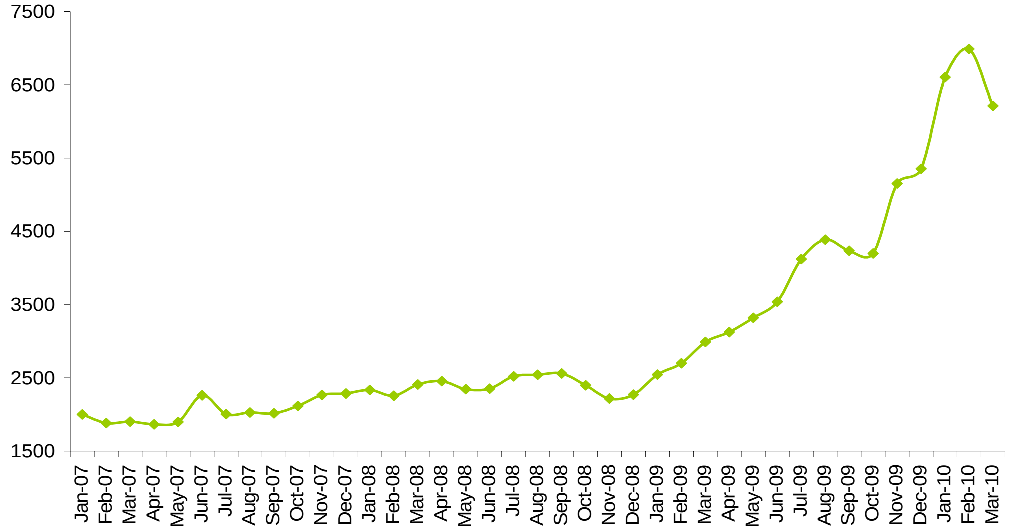
2.1. Sugar Sales

In the first quarter of 2010, revenue from sugar sales more than doubled compared to the first quarter of 2009 to EUR 26.1 million (UAH 290.6 million). In terms of volume, sugar sales just marginally decreased from 44 thousand tons in the first quarter 2009 to 43 thousand tons.

About 87% of sugar was sold to big industrial consumers, Konti confectionary being the largest intaker. As the confectionary industry aggressively increased their production (+17% y-o-y in chocolate production), the demand from client confectionaries activated, with almost two thirds of all sugar sold by the Group to this industry in Q1 2010. In the first quarter of each year, production of beverages slows down, thus only 9% of sugar was sold to soft drinks producers. Since the second quarter of the year is the hot season for soft drinks production, we expect an increase in supplies to beverage producers in May and June.

With the production season of 2009 ending in December with only 1.3 million tons of sugar produced and 1.9-2.0 million tons of expected consumption, as well as severe weather conditions tightening supplies, sugar prices skyrocketed in January adding 160% y-o-y. In late February, a downward correction began, as farmers started to sell off their sugar stocks to finance the spring sowing campaign. However, prices for sugar remained high as a reaction to a projected shortage, ending in March 108% higher than in March 2009.

Figure 3. The Average Ukrainian prices for sugar in 2007 through March 2010, UAH per ton, VAT excl.

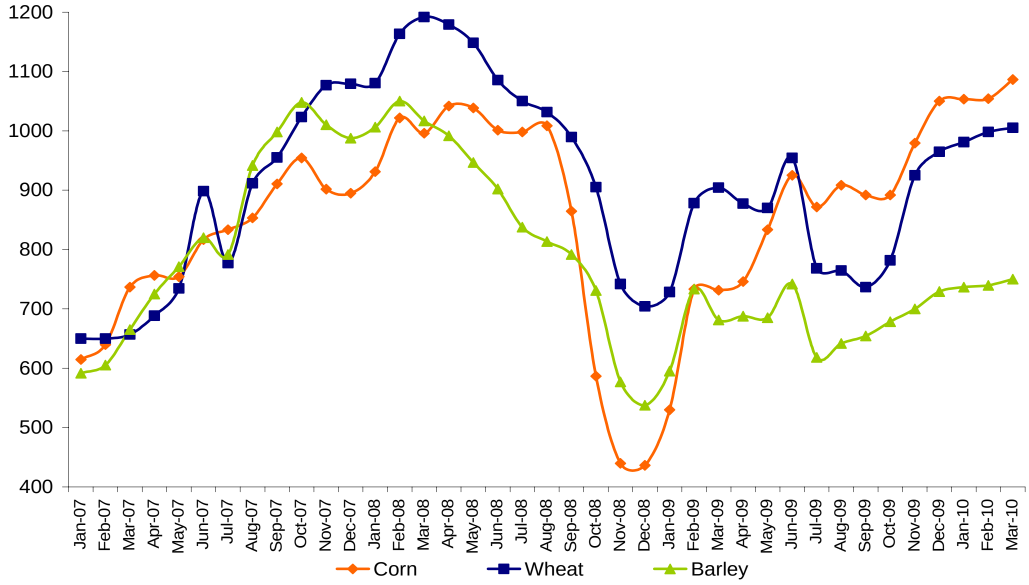


Source: National Association of Sugar Producers of Ukraine Ukrtsukor

2.2. Crops Sales

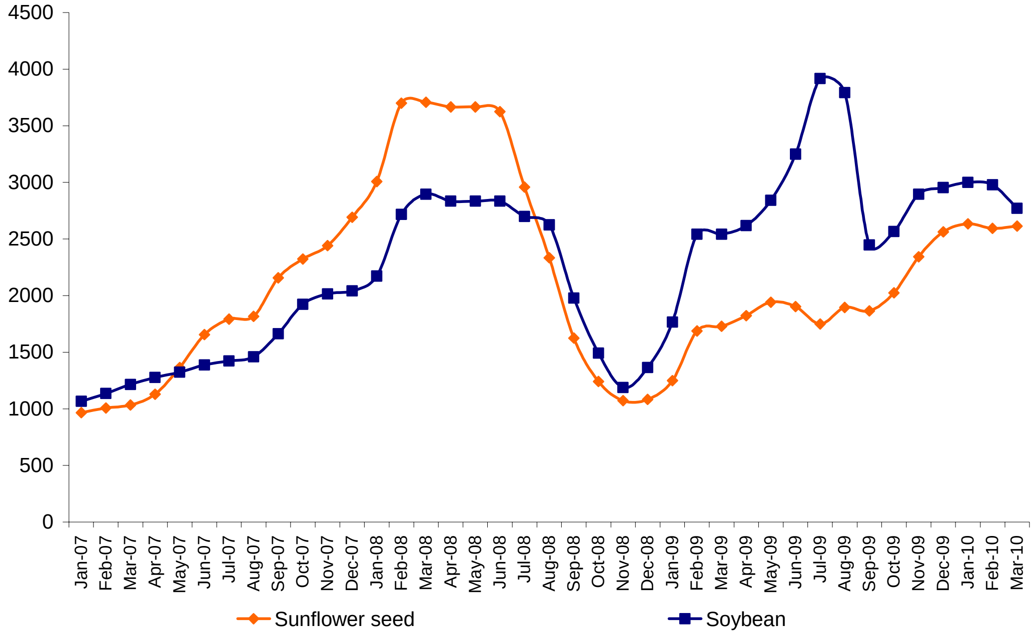
Revenue from crop sales grew 56% to EUR 7.2 million (UAH 80.5 million). In terms of volume, sales of the key five crops were marginally lower than in Q1 2009. Pricing situation in the crop markets was generally favorable in the first quarter of 2010, despite the downward correction for some major commodities internationally.

Figure 3. Average Ukrainian prices for grains in 2007 through March 2010, UAH per ton, VAT incl.



Source: APK-inform analytical agency

Figure 4. Average Ukrainian prices for oilseeds in 2007 through March 2010, UAH per ton, VAT incl.



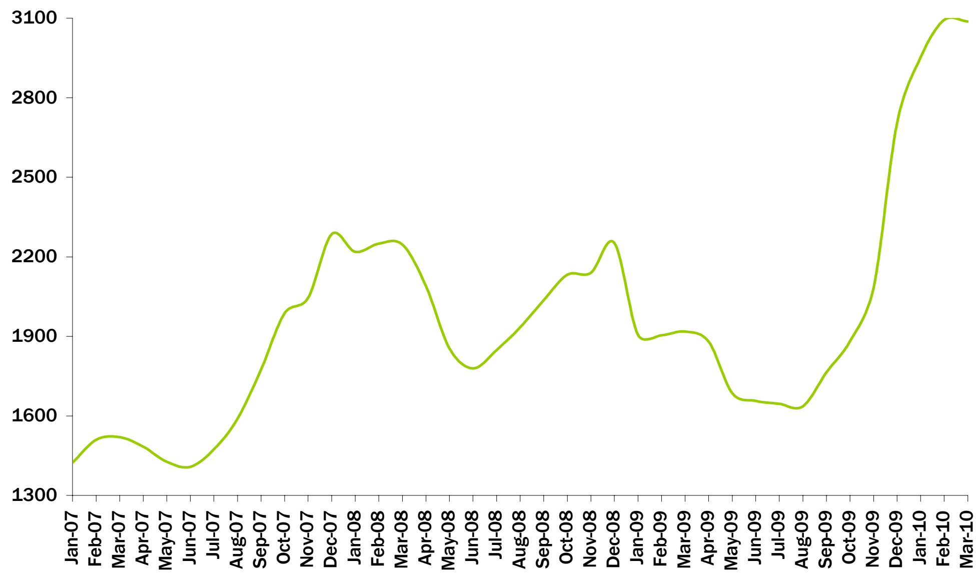
Source: APK-inform analytical agency

Grain exports amounted to about 80% of the total revenues from crop sales. The major international traders became the largest clients in crop sales. Less than 20% of the crops were sold to smaller domestic clients, whose individual shares were less than 5%.

2.3. Production and Sales of Farming Produce

In the first quarter of 2010, ASTARTA's farms produced 10.4 thousand tons of milk (+25% y-o-y), of which 9.7 thousand tons (+26% y-o-y) were sold to dairy processors. Due to better pricing, the Group's revenues from sales of cattle farming produce grew 71% y-o-y to EUR 3.0 million (UAH 33.8 million) to secure 8% of the total revenues.

Figure 5. Average Ukrainian prices for row milk in 2007 through March 2010, UAH per ton, VAT excl.



3. *Financial Performance*

Table 1. Selected financial data

	UAH		EUR	
	1Q 2010	1Q 2009	1Q 2010	1Q 2009
I. Revenues	**420,956**	233,779	**37,876**	21,618
II. Profit from operations	**192,540**	18,283	**17,324**	1,693
III. Profit before tax	**191,914**	2,911	**17,268**	271
IV. Net profit	**198,606**	9,621	**17,870**	891
V. Cash flows provided by operating activities	**174,360**	49,702	**15,688**	4,600
VI. Cash flows used in investing activities	**(80,251)**	(4,312)	**(7,252)**	(400)
VII. Cash flows provided by financing activities	**(81,846)**	(37,640)	**(7,364)**	(3,481)
VIII. Total net cash flow	**12,263**	7,750	**1,072**	719
IX. Total assets	**2,763,972**	1,891,452	**259,525**	171,947
X. Current liabilities	**599,362**	683,924	**56,277**	62,180
XI. Non-current liabilities	**637,555**	534,722	**59,864**	48,605
XII. Share capital	**1,663**	1,663	**250**	250
XIII. Total eqity	**1,527,055**	672,806	**143,384**	61,162
XIV. Number of shares	**25,000,000**	25,000,000	**25,000,000**	25,000,000
XV. Profit per ordinary share	**7.95**	0.41	**0.71**	0.04

On the back of a favorable situation on all key markets, Q1 revenues grew 75% y-o-y to EUR 37,876 thousand. In the Ukrainian hryvnia equivalent, revenues grew 80% y-o-y to UAH 420,956 thousand. Management efforts to control the production costs in 2009 led to stabilization of the cost of revenues at EUR 18.9 million. The above factors contributed to a rise in the gross profit from EUR 983 thousand in Q1 2009 to EUR 17,586 thousand in Q1 2010. The gross margin constituted 46.4% in Q1 2010 compared to 4.5% in the first quarter of the previous year.

Rising milk prices contributed to a positive change in the fair value of biological assets, despite a negative change in the biological assets in crop production (changes in fair value of biological assets in 1Q 2009 were EUR 4,270 thousand as they included positive valuation of already sown sugar beet and spring barley). Such net result of the above two factors amounted to EUR 826 thousand.

Like in 2009, a major focus was done to control transaction costs. As a result, general and administrative expense represented 6.0% of the revenues (9.5% in Q1 2010). Selling and distribution expense grew in line with the revenues on the back of higher fuel prices. Other operating income, which represents government subsidies, grew significantly from EUR 451 thousand to EUR 3,822 thousand. Such an increase in government subsidies resulted from the Group's restructuring made in 2009. After the restructuring, sugar produced by the newly-formed business units from in-house sugar beet has been accounted for as agricultural produce processed by an agricultural company. Such agricultural produce is subject to a special VAT regime. In the first quarter 2009, no such regime was applied to sugar produce.

The Group's profit from operations (EBIT) grew from EUR 1,693 thousand to EUR 17,324 thousand, while the EBIT margin improved from 7.8% to 45.7%. EBITDA grew to EUR 20,894 thousand, EBITDA margin to 55.2%.

Profit before tax was EUR 17,268 thousand in Q1 2010 vs. EUR 271 thousand in Q1 2009, and the net profit amounted to EUR 17,870 thousand vs. EUR 891 thousand respectively.

Cash flows provided by operating activities grew from EUR 4,600 thousand in Q1 2009 to EUR 15,688 thousand in Q1 2010.

As of March 31, 2010, the Group's assets grew up to EUR 259,525 thousand - a 51% increase as compared to March 31, 2009. Out of all assets, current assets and non-current assets account for 46% and 54% respectively (51% and 49% respectively in the same date of 2009).

Table 2. Financial Ratios
In thousand of Euros and in percents

Margins	3 months to 31 March 2010	3 months to 31 March 2009
Revenues	**37,876**	21,618
Gross profit	**17,586**	983
Gross margin %	**46.4%**	4.5%
EBITDA	**20,894**	3,813
EBITDA margin %	**55.2%**	17.6%
Net profit	**17,870**	891
Net margin %	**47.2%**	4.1%
Ratios		
Current Ratio	**2.13**	1.41
Quick Ratio	**0.46**	0.31
EPS (EUR)	**0.71**	0.04

4. *Material Events during the Reporting Period*

Loan Portfolio Optimization

- On March 2, 2010, Landesbank Baden-Wurttemberg signed a loan agreement to provide financing to Ancor Investments Limited, a subsidiary of ASTARTA Holding N.V. The financing of up to EUR 3 755 thousand expressed in USD was granted to invest into the purchase of agricultural machinery. The financing would comprise a secured long-term loan for 5 years with a 6-month grace period.
- On February 22, 2010, Pravex Bank signed loan agreements to provide finance to two of the Group's agricultural subsidiaries. The total amount of these agreements is UAH 30 million granted for working capital needs.

Acquisition of Subsidiaries

- On February 5, 2010, Astarta-Kyiv acquired the corporate rights with 85% stake in the Agricultural Company "Goropayivske" in the Zhytomyr Oblast (administrative region) of Ukraine.
- On March 10, 2010, Astarta-Kyiv acquired the corporate rights with 100% stake in the Company "Zaricha-Agro" in the Vinnytsia Oblast (administrative region) of Ukraine.
- On March 11, 2010, Astarta-Kyiv established subsidiary "Mriya-97 Plus" in the Khmelnytsky Oblast (administrative region) of Ukraine.

5. *Material Events after the Reporting Date*

Loan Portfolio Optimization

- On April 22, 2010, Wells Fargo HSBC Trade Bank signed a loan agreement to provide financing to Ancor Investments Limited, a subsidiary of ASTARTA Holding N.V. The financing of up to USD 9 789 thousand was granted to invest into the purchase of agricultural machinery. The financing would comprise a secured long-term loan for 5 years with a 6-month grace period.

Acquisition of Subsidiaries

- On April 1, 2010, Astarta-Kyiv acquired the corporate rights with 75% stake in the Company "Varovetske" in the Khmelnytsky Oblast (administrative region) of Ukraine.
- On April 2, 2010, Astarta-Kyiv acquired the corporate rights with 100% stake in the Company "AINA" in the Poltava Oblast (administrative region) of Ukraine. After this acquisition, "AINA" was merged to another ASTARTA subsidiary, LLC Agricultural Company "Dobrobut".

Changes in the Shareholder Structure of ASTARTA Holding N.V.

- On April 6, 2010, Aviva Investors Poland SA, an entity involved in the management of investment portfolios governed by Aviva Investors Poland Towarzystwo Funduszy Inwestycyjnych SA, Aviva Investors Fundusz Inwestycyjny Otwarty and Aviva Investors Specjalistyczny Fundusz Inwestycyjny Otwarty, increased their interest in the Company to more than 5%. The interest in ASTARTA Holding N.V. changed due to the acquisition of shares of the Company. As of April 6, 2010 the investment funds managed by Aviva Investors Poland SA held a total of 1,287,837 shares of ASTARTA Holding N.V., which constituted 5.15% of the share capital of the Company.

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 2010 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 2010 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)_______

12 May 2010,
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 2010

These condensed consolidated interim financial statements contain 41 pages

CONTENT

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION AS AT

(in thousands of Ukrainian hryvnias)		**31 March 2010 (unaudited)**	**31 December 2009 (audited)**	**31 March 2009 (unaudited)**	**31 December 2008 (audited)**
Assets					
Non-current assets					
Property, plant and equipment		**1,262,518**	1,219,524	803,699	818,060
Intangible assets		**42,346**	43,455	53,591	55,244
Biological assets	*6*	**162,488**	147,358	59,954	57,946
Financial instruments available-for-sale		**1,202**	846	837	1,243
Other long-term assets		**9,148**	8,691	4,905	4,441
Deferred tax assets		**10,818**	11,759	4,571	4,276
		1,488,520	1,431,633	927,557	941,210
Current assets					
Inventories	*5*	**753,349**	767,935	520,277	622,917
Biological assets	*6*	**245,721**	230,758	229,435	164,470
Trade accounts receivable		**79,549**	89,526	80,334	73,880
Other accounts receivable and prepayments		**153,975**	97,088	62,275	88,406
Current income tax		**353**	415	410	66
Promissory notes available-for-sale		**4**	4	2,962	2,962
Short-term deposits		**7,925**	-	49,772	49,422
Cash and cash equivalents		**34,576**	22,313	18,430	10,680
		1,275,452	1,208,039	963,895	1,012,803
Total assets		**2,763,972**	2,639,672	1,891,452	1,954,013

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 27 to 49.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION AS AT, CONTINUED

(in thousands of Ukrainian hryvnias)	**31 March 2010**	**31 December 2009**	**31 March 2009**	**31 December 2008**
	(unaudited)	**(audited)**	**(unaudited)**	**(audited)**
Equity and liabilities				
Equity				
Share capital	**1,663**	1,663	1,663	1,663
Additional paid-in capital	**391,290**	398,218	375,477	372,042
Retained earnings	**648,418**	436,640	118,155	107,955
Fair value reserve	**-**	-	4,176	4,176
Revaluation surplus	**474,665**	487,814	162,039	162,039
Currency translation adjustment	**9,655**	10,166	1,432	(10,640)
Total equity attributable to equity holders of the company	**1,525,691**	1,334,501	662,942	637,235
Minority interests relating to open joint stock companies	**1,364**	864	9,864	10,876
Total equity	**1,527,055**	1,335,365	672,806	648,111
Non-current liabilities				
Loans and borrowings	**488,317**	606,164	467,167	133,843
Minority interests relating to limited liability companies	**50,562**	39,375	41,657	43,802
Other long-term liabilities	**9,674**	10,018	8,302	8,682
Promissory notes issued	**-**	-	3,094	3,094
Deferred tax liabilities	**89,002**	86,611	14,502	20,658
	637,555	742,168	534,722	210,079
Current liabilities				
Short-term loans and borrowings	**175,572**	240,993	487,496	841,883
Current portion of long-term loans and borrowings	**221,292**	133,073	59,410	63,929
Trade accounts payable	**88,929**	45,455	41,736	91,899
Promissory notes issued	**2,400**	2,400	6,250	9,650
Current income tax	**52**	-	80	7
Other liabilities and accounts payable	**111,117**	140,218	88,952	88,455
	599,362	562,139	683,924	1,095,823
Total equity and liabilities	**2,763,972**	2,639,672	1,891,452	1,954,013

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 27 to 49.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION AS AT

(in thousands of Euros)		**31 March 2010 (unaudited)**	**31 December 2009 (audited)**	**31 March 2009 (unaudited)**	**31 December 2008 (audited)**
Assets					
Non-current assets					
Property, plant and equipment		**118,545**	105,495	73,063	72,717
Intangible assets		**3,976**	3,759	4,872	4,911
Biological assets	*6*	**15,257**	12,747	5,451	5,150
Financial instruments available-for-sale		**113**	73	76	110
Other long-term assets		**859**	752	446	395
Deferred tax assets		**1,016**	1,017	416	380
		139,766	123,843	84,324	83,663
Current assets					
Inventories	*5*	**70,735**	66,429	47,295	55,372
Biological assets	*6*	**23,073**	19,962	20,857	14,620
Trade accounts receivable		**7,470**	7,744	7,303	6,567
Other accounts receivable and prepayments		**14,457**	8,399	5,662	7,859
Current income tax		**33**	36	37	6
Promissory notes available-for-sale		**-**	-	269	263
Short-term deposits		**744**	-	4,525	4,393
Cash and cash equivalents		**3,247**	1,930	1,675	949
		119,759	104,500	87,623	90,029
Total assets		**259,525**	228,343	171,947	173,692

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 27 to 49.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION AS AT, CONTINUED

(in thousands of Euros)	31 March 2010	31 December 2009	31 March 2009	31 December 2008
	(unaudited)	(audited)	(unaudited)	(audited)
Equity and liabilities				
Equity				
Share capital	**250**	250	250	250
Additional paid-in capital	**57,518**	58,142	56,155	55,837
Retained earnings	**69,350**	50,243	21,815	20,870
Fair value reserve	**-**	-	371	371
Revaluation surplus	**49,074**	50,309	22,127	22,127
Currency translation adjustment	**(32,936)**	(43,507)	(40,453)	(42,811)
Total equity attributable to equity holders of the company	**143,256**	115,437	60,265	56,644
Minority interests relating to open joint stock companies	**128**	75	897	967
Total equity	**143,384**	115,512	61,162	57,611
Non-current liabilities				
Loans and borrowings	**45,851**	52,436	42,470	11,897
Minority interests relating to limited liability companies	**4,748**	3,406	3,787	3,894
Other long-term liabilities	**908**	867	755	772
Promissory notes issued	**-**	-	275	275
Deferred tax liabilities	**8,357**	7,492	1,318	1,836
	59,864	64,201	48,605	18,674
Current liabilities				
Short-term loans and borrowings	**16,486**	20,847	44,318	74,834
Current portion of long-term loans and borrowings	**20,779**	11,512	5,401	5,683
Trade accounts payable	**8,350**	3,932	3,794	8,169
Promissory notes issued	**225**	208	574	858
Current income tax	**5**	-	7	1
Other liabilities and accounts payable	**10,432**	12,131	8,086	7,862
	56,277	48,630	62,180	97,407
Total equity and liabilities	**259,525**	228,343	171,947	173,692

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 27 to 49.

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

(in thousands of Ukrainian hryvnias)		**2010 (unaudited)**	**2009 (unaudited)**
Revenues	*7*	**420,956**	233,779
Cost of revenues	*8*	**(210,232)**	(194,779)
Loss arising from remeasurement of agricultural produce to fair value		**(15,271)**	(28,380)
Gross profit		**195,453**	10,620
Changes in fair value of biological assets	*9*	**9,184**	46,172
Other operating income	*10*	**42,480**	4,873
General and administrative expense	*11*	**(25,444)**	(22,193)
Selling and distribution expense	*12*	**(19,174)**	(11,970)
Other operating expense	*13*	**(9,959)**	(9,219)
Profit from operations		**192,540**	18,283
Financial expense	*14*	**(23,237)**	(24,583)
Financial income	*14*	**11,601**	2,343
Other income		**423**	5,552
Gain on acquisition of subsidiaries	*4*	**10,587**	1,316
Profit before tax		**191,914**	2,911
Income tax benefit		**6,692**	6,710
Net profit		**198,606**	9,621
Net (loss) profit attributable to:			
Minority interests of open joint stock company subsidiaries		**(23)**	(579)
Equity holders of the company		**198,629**	10,200
Net profit		**198,606**	9,621
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)		**7.95**	0.41

The condensed consolidated interim income statement is to be read in conjunction with the notes to and forming part of the condensed consolidated financial statements set out on pages 27 to 49.

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

(in thousands of Euros)		2010 (unaudited)	2009 (unaudited)
Revenues	*7*	**37,876**	21,618
Cost of revenues	*8*	**(18,916)**	(18,011)
Loss arising from remeasurement of agricultural produce to fair value		**(1,374)**	(2,624)
Gross profit		**17,586**	983
Changes in fair value of biological assets	*9*	**826**	4,270
Other operating income	*10*	**3,822**	451
General and administrative expense	*11*	**(2,289)**	(2,052)
Selling and distribution expense	*12*	**(1,725)**	(1,107)
Other operating expense	*13*	**(896)**	(852)
Profit from operations		**17,324**	1,693
Financial expense	*14*	**(2,091)**	(2,272)
Financial income	*14*	**1,044**	215
Other income		**38**	513
Gain on acquisition of subsidiaries	*4*	**953**	122
Profit before tax		**17,268**	271
Income tax benefit		**602**	620
Net profit		**17,870**	891
Net (loss) profit attributable to:			
Minority interests of open joint stock company subsidiaries		**(2)**	(54)
Equity holders of the company		**17,872**	945
Net profit		**17,870**	891
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)		**0.71**	0.04

The condensed consolidated interim income statement is to be read in conjunction with the notes to and forming part of the condensed consolidated financial statements set out on pages 27 to 49.

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

(in thousands of Ukrainian hryvnias)	**2010 (unaudited)**	**2009 (unaudited)**
Net profit	**198,606**	9,621
Other comprehensive (loss) income		
Currency translation differences	**(511)**	12,072
Other comprehensive (loss) income, net of tax	**(511)**	12,072
Total comprehensive income	**198,095**	21,693
Attributable to:		
Minority interests of open joint stock company subsidiaries	**(23)**	(579)
Equity holders of parent company	**198,118**	22,272
Total comprehensive income	**198,095**	21,693

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 27 to 49.

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

(in thousands of Euros)	**2010 (unaudited)**	**2009 (unaudited)**
Net profit	**17,870**	891
Other comprehensive loss		
Currency translation differences	**10,579**	2,382
Other comprehensive income, net of tax	**10,579**	2,382
Total comprehensive income	**28,449**	3,273
Attributable to:		
Minority interests of open joint stock company subsidiaries	**(2)**	(54)
Equity holders of parent company	**28,451**	3,327
Total comprehensive income	**28,449**	3,273

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 27 to 49.

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

(in thousands of Ukrainian hryvnias)		**2010 (unaudited)**	**2009 (unaudited)**
Operating activities			
Profit before tax		**191,914**	2,911
Adjustments for:			
Depreciation and amortization		**39,681**	22,924
Allowance for trade and other accounts receivable	*12*	**2,252**	(870)
Gain on acquisition of subsidiaries	*4*	**(10,587)**	(1,316)
Gain on sales of property, plant and equipment		**(4)**	(3,091)
Write down of inventories and NRV allowance		**811**	1,046
Interest expense	*14*	**16,503**	22,766
Gain from changes in fair value of biological assets	*9*	**(9,184)**	(46,172)
Decrease in inventories		**14,983**	102,263
Written off assets recovered		**(152)**	(295)
(Increase) decrease in trade and other receivables		**(44,402)**	21,846
Minority interests of limited liability company subsidiaries		**3,037**	857
Decrease (increase) in other long-term assets		**3,202**	(464)
Increase in biological assets due to other changes		**(17,800)**	(5,120)
Increase (decrease) in trade and other payables		**14,824**	(56,871)
Decrease in other long-term payables		**(344)**	(380)
Gain (loss) from promissory note transactions		**(1,423)**	224
Income taxes paid		**-**	(404)
Interest paid		**(18,508)**	(16,903)
Forex (gain) loss on loans and borrowings		**(10,443)**	6,751
Cash flows provided by operating activities		**174,360**	49,702
Investing activities			
Purchase of property, plant and equipment, intangible assets and other non-current assets		**(70,430)**	(2,008)
Proceeds from sales of property, plant and equipment		**3**	179
Purchase of long-term investments		**(356)**	(67)
Interest received	*14*	**189**	2,080
Acquisition of subsidiaries net of cash acquired	*4*	**(1,732)**	(711)
Short-term deposits placement		**(7,925)**	(350)
Acquisitions from minority shareholders		**-**	(3,435)
Cash flows used in investing activities		**(80,251)**	(4,312)

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 27 to 49.

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

(in thousands of Ukrainian hryvnias)	**2010 (unaudited)**	**2009 (unaudited)**
Financing activities		
Proceeds from loans and borrowings	**41,870**	74,600
Principal payments on loans and borrowings	**(121,480)**	(106,933)
Transaction costs on loans and borrowings	**(3,659)**	(1,683)
Increase (decrease) in promissory notes issued	**1,423**	(3,624)
Cash flows used in financing activities	**(81,846)**	(37,640)
Net increase in cash and cash equivalents	**12,263**	7,750
Cash and cash equivalents as at 1 January	**22,313**	10,680
Cash and cash equivalents as at 31 March	**34,576**	18,430

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 27 to 49.

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

(in thousands of Euros)		**2010 (unaudited)**	**2009 (unaudited)**
Operating activities			
Profit before tax		**17,268**	271
Adjustments for:			
Depreciation and amortization		**3,570**	2,120
Allowance for trade and other accounts receivable	*12*	**203**	(80)
Gain on acquisition of subsidiaries	*4*	**(953)**	(122)
Gain on sales of property, plant and equipment		**-**	(286)
Write down of inventories and NRV allowance		**73**	97
Interest expense	*14*	**1,485**	2,105
Gain from changes in fair value of biological assets	*9*	**(826)**	(4,270)
Decrease in inventories		**1,348**	9,456
Written off assets recovered		**(14)**	(27)
(Increase) decrease in trade and other receivables		**(3,995)**	2,020
Minority interests of limited liability company subsidiaries		**273**	80
Decrease (increase) in other long-term assets		**288**	(43)
Increase in biological assets due to other changes		**(1,602)**	(473)
Increase (decrease) in trade and other payables		**1,334**	(5,258)
Decrease in other long-term payables		**(31)**	(35)
Gain (loss) from promissory note transactions		**(128)**	21
Income taxes paid		**-**	(37)
Interest paid		**(1,665)**	(1,563)
Forex (gain) loss on loans and borrowings		**(940)**	624
Cash flows provided by operating activities		**15,688**	4,600
Investing activities			
Purchase of property, plant and equipment, intangible assets and other non-current assets		**(6,337)**	(186)
Proceeds from sales of property, plant and equipment		**-**	17
Purchase of long-term investments		**(32)**	(6)
Interest received	*14*	**17**	191
Acquisition of subsidiaries net of cash acquired	*4*	**(156)**	(66)
Short-term deposits placement		**(744)**	(32)
Acquisitions from minority shareholders		**-**	(318)
Cash flows used in investing activities		**(7,252)**	(400)

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 27 to 49.

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

(in thousands of Euros)	**2010 (unaudited)**	**2009 (unaudited)**
Financing activities		
Proceeds from loans and borrowings	**3,767**	6,898
Principal payments on loans and borrowings	**(10,930)**	(9,888)
Transaction costs on loans and borrowings	**(329)**	(156)
Increase (decrease) in promissory notes issued	**128**	(335)
Cash flows used in financing activities	**(7,364)**	(3,481)
Net increase in cash and cash equivalents	**1,072**	719
Cash and cash equivalents as at 1 January	**1,930**	949
Currency translation difference	**245**	7
Cash and cash equivalents as at 31 March	**3,247**	1,675

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 27 to 49.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTHS ENDED 31 MARCH 2010

	Attributable to equity holders of the company							
(in thousands of Ukrainian hryvnias)	Share capital (unaudited)	Additional paid-in capital (unaudited)	Retained earnings (unaudited)	Revaluation surplus (unaudited)	Currency translation adjustment (unaudited)	Sub - total (unaudited)	Minority interests (unaudited)	Total equity (unaudited)
As at 1 January 2010	**1,663**	**398,218**	**436,640**	**487,814**	**10,166**	**1,334,501**	**864**	**1,335,365**
Net profit	-	-	198,629	-	-	198,629	-	198,629
Net loss attributable to minority shareholders of open joint stock companies	-	-	-	-	-	-	(23)	(23)
Other comprehensive loss, net of tax	-	-	-	-	(511)	(511)	-	(511)
Total comprehensive income	-	-	198,629	-	(511)	198,118	(23)	198,095
Acquisitions from minority shareholders and other changes	-	(6,740)	-	-	-	(6,740)	523	(6,217)
Realisation of revaluation surplus, net of tax	-	-	13,149	(13,149)	-	-	-	-
Other changes	-	(188)	-	-	-	(188)	-	(188)
As at 31 March 2010	**1,663**	**391,290**	**648,418**	**474,665**	**9,655**	**1,525,691**	**1,364**	**1,527,055**

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 27 to 49.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTHS ENDED 31 MARCH 2010

	Attributable to equity holders of the company							
(in thousands of Euros)	Share capital (unaudited)	Additional paid-in capital (unaudited)	Retained earnings (unaudited)	Revaluation surplus (unaudited)	Currency translation adjustment (unaudited)	Sub - total (unaudited)	Minority interests (unaudited)	Total equity (unaudited)
As at 1 January 2010	**250**	**58,142**	**50,243**	**50,309**	**(43,507)**	**115,437**	**75**	**115,512**
Net profit	-	-	**17,872**	-	-	**17,872**	-	**17,872**
Net loss attributable to minority shareholders of open joint stock companies	-	-	-	-	-	-	**(2)**	**(2)**
Other comprehensive income, net of tax	-	-	-	-	**10,571**	**10,571**	**8**	**10,579**
Total comprehensive income	-	-	**17,872**	-	**10,571**	**28,443**	**6**	**28,449**
Acquisitions from minority shareholders and other changes	-	**(606)**	-	-	-	**(606)**	**47**	**(559)**
Realisation of revaluation surplus, net of tax	-	-	**1,235**	**(1,235)**	-	-	-	-
Other changes	-	**(18)**	-	-	-	**(18)**	-	**(18)**
As at 31 March 2010	**250**	**57,518**	**69,350**	**49,074**	**(32,936)**	**143,256**	**128**	**143,384**

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 27 to 49.

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

(in thousands of Ukrainian hryvnias)	Attributable to equity holders of the company								
	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)
Other comprehensive income, net of tax	-	-	-	-	-	12,072	12,072	-	12,072
Total comprehensive income	-	-	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 27 to 49.

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 (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 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)
Other comprehensive income, net of tax	-	-	-	-	-	2,358	2,358	24	2,382
Total comprehensive income	-	-	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 27 to 49.

1 BACKGROUND

(a) Organization and operations

These condensed consolidated 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 (hereinafter the Company and its subsidiaries are collectively referred as the Group).

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. It specializes in sugar production, crop growing and cattle farming. 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 individual major shareholders own 40.19% and 35.19% of the Group.

(b) Ukrainian business environment

The Ukrainian economy while deemed to be of market status continues to display certain characteristics consistent with that of an economy in transition. These characteristics include, but are not limited to, low levels of liquidity in the capital markets, high inflation and the existence of currency controls which cause the national currency to be illiquid outside of Ukraine. The stability of the Ukrainian economy will be significantly impacted by the Government's policies and actions with regard to administrative, legal, and economic reforms. As a result, operations in Ukraine involve risks that are not typical for developed markets.

The Ukrainian economy is vulnerable to market downturns and economic slowdowns elsewhere in the world. The global financial crisis has resulted in a decline in the gross domestic product, capital markets instability, and significant deterioration in the liquidity in the banking sector, tighter credit conditions within Ukraine, and significant devaluation of the Ukrainian hryvnia against major currencies. Whilst the Ukrainian Government continues to introduce various stabilisation measures aimed at supporting the exchange rate and the banking sector, there continues to be uncertainty regarding exchange rates, access to capital and its cost for the Group and its counterparties. At the same time, the global economic recession has also had a significant impact on Ukraine's balance of payments resulting from a drop in exports. These factors could affect the Group's financial position, results of operations and business prospects.

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 financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS) and in accordance with the Titile 9, Book 2 of the Netherlands Civil Code, applying the exemption offered by article 402 of the Title 9, Book 2 of the Netherlands Civil Code to present a condensed income statement in the Company financial statements. The condensed consolidated financial statements were authorised by the Board of Directors on 12 May 2010.

(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 its activities. The financial statements of subsidiaries are included in the condensed 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 condensed consolidated financial statements include the Company's share of the total recognized gains and losses of an associate on an equity 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.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognizes the amount in the income statement.

These condensed consolidated 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 2010 the Company acquired LLC "Goropayivske" and LLC "Zaricha-Agro". On March 11, 2010, the Group established the subsidiary LLC "Mria-97 plus"with the authorised share capital amounting to UAH 87 thousand (EUR 8 thousand).

As at 31 December Astarta Holding N.V. owns shares, directly and indirectly, in a number of subsidiaries and an associate with the following percentage of ownership:

Name	Activity	31 March 2010 % of ownership	31 December 2009 % of ownership	31 March 2009 % 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%
LLC "APO "Tsukrovyk Poltavshchyny"	Sugar production	98.53%	98.53%	98.53%
LLC "Agricultural company "Zolota Gora"	Agricultural	-	-	96.58%
LLC "Agricultural company "Dovzhenko"	Agricultural	96.58%	96.58%	96.58%
LLC "Agricultural company "Gogolevo"	Agricultural	-	-	96.58%
LLC "Shyshaki combined forage factory"	Fodder production	82.71%	82.71%	82.71%
LLC "Agricultural company "Shyshatska"	Agricultural	-	-	96.58%
LLC "Agricultural company "Stepove"	Agricultural	-	-	97.98%
LLC "Agricultural company "Troyitska"	Agricultural	-	-	97.98%
LLC "Agricultural company "Mriya"	Agricultural	-	-	97.98%
LLC "Agricultural company "Pustoviytove"	Agricultural	-	-	99.78%
LLC "Agricultural company "Shevchenko"	Agricultural	-	-	97.98%

Name	Activity	31 March 2010 % of ownership	31 December 2009 % of ownership	31 March 2009 % of ownership
Subsidiaries:				
LLC “Agricultural company “Grynky”	Agricultural	-	-	97.98%
LLC “Agricultural company “Ordanivka”	Agricultural	-	-	97.98%
SC “Agricultural company “Sofiivka”	Agricultural	-	-	98.08%
LLC “Agricultural company “Kozatsky stan”	Agricultural	-	-	98.08%
LLC “Agricultural company “Dobrobut”	Agricultural	98.08%	98.08%	98.08%
LLC “Agricultural company “Musievske”	Agricultural	74.99%	74.99%	74.99%
LLC “Agricultural company “Zorya”	Agricultural	-	-	74.99%
LLC “Agricultural company “Nadiya”	Agricultural	-	-	74.99%
LLC “Agricultural company “Viytovetske”	Agricultural	-	-	99.98%
LLC “Agricultural company “named after Bohdan Khmelnitskiy”	Agricultural	-	-	74.99%
Globino canning factory "Globus”	Canning production, trade	99.98%	99.98%	99.98%
SC “Agricultural company “Semenivska”	Agricultural	-	-	99.98%
LLC “Agricultural company “named after Shevchenko” (Gadiach region)	Agricultural	-	-	81.98%
LLC “Dobrobut” (Novo-Sanzharskiy region)	Agricultural	99.98%	99.88%	98.08%
LLC “Zoria” (Novo-Sanzharskiy region)	Agricultural	-	-	98.08%
LLC “Baliasne”	Agricultural	-	-	96.58%
LLC “Agricultural Company “Agro-Maiak”	Agricultural	-	97.98%	81.98%
OJSC “Agricultural Company “Agrocomplex”	Agricultural	81.24%	81.24%	81.24%
LLC "Agricultural company “Stozhary”	Agricultural	-	-	98.08%
OJSC “Agricultural Company “Zhdanivske”	Agricultural	97.97%	97.97%	60.05%
LLC “Agricultural Company “LAN-2007”	Agricultural	-	-	97.98%
LLC “Agricultural Company “Ukraina-Porik”	Agricultural	-	-	99.98%
LLC “Agricultural Company “Shedievo”	Agricultural	-	-	98.08%
LLC “Investment company “Poltavazernoproduct”	Agricultural	98.33%	98.33%	99.88%
LLC “Agricultural Company “Nauka-Agro-Mayak”	Agricultural	-	-	98.08%
LLC “Agricultural Company “Vasilivske”	Agricultural	-	-	98.08%
LLC “Agricultural Company “Khlib I Liudi”	Agricultural	-	-	98.08%
LLC “Agricultural Company “Progres”	Agricultural	-	-	77.48%
LLC "STOV Nadiya"	Agricultural	-	-	74.99%
LLC “List-Ruchky”	Agricultural	74.99%	74.99%	74.99%
LLC "Agropromgaz"	Trade	89.98%	89.98%	89.98%
LLC “Niva-Agro-K”	Agricultural	-	-	74.99%
LLC “Khlibny Dar”	Agricultural	-	-	74.99%
LLC “Khliborob”	Agricultural	-	-	74.99%
SC “Avratin-agro”	Agricultural	-	-	99.98%
Private Company “Agrometa”	Agricultural	-	-	99.98%
Private Company “Agro-Nadra”	Agricultural	-	-	99.98%
LLC “Khmilnitske”	Agricultural	97.08%	97.08%	79.98%
LLC “SVK Niva”	Agricultural	-	-	79.64%
LLC “SVK Ranok”	Agricultural	-	-	82.48%
LLC “Volochysk-Agro”	Agricultural	92.01%	92.01%	99.98%
LLC “Chervona Zirka”	Agricultural	-	-	74.99%
SC “Zoloty Kolos Podillya”	Agricultural	-	-	99.98%
LLC “Bagrinivske”	Agricultural	-	-	74.99%
Private Company “Galichanka”	Agricultural	-	-	99.98%
LLC “Avangard”	Agricultural	-	-	82.13%

Name	Activity	31 March 2010 % of ownership	31 December 2009 % of ownership	31 March 2009 % of ownership
Subsidiaries:				
LLC “Agricultural Company “Sidorenkove”	Agricultural	-	-	96.58%
Private Company “Smotrych-PD”	Agricultural	-	-	99.98%
SC “Tsukrovyk Podillya”	Sugar production	99.98%	99.98%	99.98%
SC “Agricultural company “Ridny kray”	Agricultural	-	99.98%	99.98%
Private Company “Oriana-2008”	Agricultural	-	-	99.98%
Private Company “Zherdyanske”	Agricultural	-	-	99.98%
LLC “Svit Podillya”	Agricultural	-	-	79.98%
LLC “Zhvanchyk”	Agricultural	-	-	74.99%
LLC “Ukraine-Brataliv”	Agricultural	-	95.98%	74.99%
SC “Agricultural company “Lubenska Zoria”	Agricultural	99.98%	99.98%	99.98%
LLC “Victoriya”	Agricultural	93.11%	93.11%	74.99%
PC “Bilogirsky Sokil”	Agricultural	-	-	99.98%
Private Company “Zaluchanske-1”	Agricultural	-	99.98%	-
LLC “Agricultural Company “Mirgorodska”	Agricultural	89.98%	89.98%	-
LLC “Astarta-trade”	Trade	94.98%	94.98%	-
LLC “Goropayivske”	Agricultural	84.98%	-	-
LLC “Zaricha-Agro”	Agricultural	99.98%	-	-
LLC “Mria-97 plus”	Agricultural	74.99%	-	-
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) Business combinations and goodwill

Business combinations are accounted for using the purchase method. Goodwill is initially measured at cost being the excess of the cost of the business combination over the Group’s share in the net fair value of the acquiree’s identifiable assets, liabilities and contingent liabilities.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group’s cash generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained. When the Group acquires a business, embedded derivatives separated from the host contract by the acquiree are not reassessed on acquisition unless the business combination results in a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required under the contract.

(d) Acquisition and disposal of minority interests presented in equity

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 condensed 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.

(e) Transactions eliminated on consolidation

Intercompany balances and transactions, and any unrealized gains arising from intercompany transactions, are eliminated in preparing the condensed 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.

(f) Basis of accounting

The condensed consolidated 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 costs to sell, whereas agricultural produce is stated at its fair value less estimated costs to sell 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 amortized 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 from the company. In such case, the company is obliged to pay the withdrawing participant's share of the net assets of the company not less 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. For the benefits of principal users, the management chose to present the condensed consolidated financial statements in two currencies, EUR and UAH.

For the purposes of presenting condensed consolidated 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 recognized in equity.

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

The preparation of the condensed consolidated 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 judgment and the use of assumptions. Prior to 31 December 2007 property was stated at cost less accumulated depreciation and impairment losses. Buildings were not subject to revaluation in 2008 due to insignificant changes in fair value based on management estimations. Management engaged external independent appraisers to estimate the fair value of buildings, machines and equipment as at 31 December 2009 due to significant changes in fair value. Machines and equipment are carried at fair value less any subsequent accumulated depreciation and impairment losses and are valued using the market approach.

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. 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 costs to sell.

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, costs to sell at the point of harvest are estimated and deducted from the fair value. The fair value less costs to sell becomes the carrying value of inventories at that date.

Taxes

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

3 SIGNIFICANT ACCOUNTING POLICIES

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

(c) 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. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value is determined. Foreign exchange differences arising on translation are recognised in statement of comprehensive income.

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

Currency	Average reporting period rate		Reporting date rate	
	2010	**2009**	**2010**	**2009**
EUR	**11.1142**	10.8142	**10.6500**	11.0000
USD	**8.0170**	8.0807	**7.9275**	7.9650

As at the date of these condensed consolidated financial statements, 12 May 2010, the average interbank exchange rate is UAH 7.9215 to USD 1.000 and UAH 10.1050 to EUR 1.000.

(d) Property, plant and equipment

Owned assets

As at 31 March 2010 buildings held for production, selling and distribution or administrative purposes, machines and equipment 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 2009 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 income statement. A revaluation decrease on property is recognized in the income statement, 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.

The Group elected to use a fair value as a deemed cost as of the date of transition to IFRS. Items of property, plant and equipment, other than buildings, machines and equipment, 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, machines and equipment as at 1 January 2003 based on an independent appraisal. Items of property, plant and equipment, other than buildings, machines and equipment, 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 income statement.

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 income statement as expenses as incurred.

Depreciation and amortization

Depreciation on property, plant and equipment is charged to the income statement on a straight-line basis over the estimated useful lives of the individual assets. Depreciation on revalued assets is charged to the income statement. 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.

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 income statement 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	50 years
Constructions	50 years
Machines and equipment	20 years
Vehicles	10 years
Other fixed assets	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 2010 the fair value of land lease rights acquired is recognized as part of the identifiable intangible assets at the date 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. The amortization expense is recognized in the income statement in the expense category consistent with the function of intangible asset.

Software is stated at cost less accumulated amortization and impairment losses. Amortization is charged to the income statement in the expense category consistent with the function of intangible asset on a straight-line basis over the estimated useful lives, normally 4 years.

The amortization period and the amortization method for intangible asset with a finite useful life is reviewed at least at each year end.

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 recognized immediately in the income statement.

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 recognized 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 costs to sell, except when the fair value cannot be measured reliably. If fair value cannot be measured reliably, biological assets are carried at cost less accumulated depreciation and accumulated impairment losses. Costs to sell include all costs that are necessary to sell the assets, excluding costs necessary to get the assets to the market.

A gain or loss arising on initial recognition of a biological asset at fair value less estimated costs to sell and from a change in fair value less estimated costs to sell 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 costs to sell at the point of harvest. A gain or loss arising on initial recognition of agricultural produce at fair value less estimated costs to sell 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.

(e) 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.

As at 31 March 2010 15 subsidiaries elected to pay FAT in lieu of other taxes in 2010 and 63 in 2009. The remaining companies are subject to income taxes at a 25% rate.

For these companies, income tax on the profit or loss comprises current and deferred tax. Income tax is recognized in the income statement 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, 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 statement of financial position 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.

4 BUSINESS COMBINATIONS

During the three months ended 31 March 2010, the Group completed acquisitions of two entities. 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 “Goropayivske”	Ukraine	Agricultural	11.02.2010	84.98%
LLC “Zaricha-agro”	Ukraine	Agricultural	10.03.2010	99.98%

For the business combinations in 2010 the fair value of land lease rights acquired is recognized as part of the identifiable intangible assets at the date of acquisition. Management commissioned an independent appraiser to determine the fair value of the land lease rights. From the date of acquisition the net loss incurred by LLC “Goropayivske” and LLC “Zaricha-agro” amounted to UAH 472 thousand (EUR 42 thousand).

The acquisition of the companies during the three months ended 31 March 2010, 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		
Property, plant and equipment	**7,458**	**671**
Construction in progress	**455**	**41**
Non-current biological assets	**1,733**	**156**
Intangible and other non-current assets	**3,222**	**290**
Current assets		
Inventories	**1,056**	**95**
Current biological assets	**1,376**	**124**
Other accounts receivable and prepayments	**224**	**20**
Cash and cash equivalents	**10**	**1**
Current liabilities		
Trade accounts payable	**(678)**	**(61)**
Other liabilities and accounts payable	**(594)**	**(53)**
Minority interest acquired	**(1,933)**	**(174)**
Net identifiable assets, liabilities and contingent liabilities	**12,329**	**1,110**
Excess of net assets acquired over consideration paid :		
acquisitions from third parties	**10,587**	**953**
Consideration paid	**(1,742)**	**(157)**
Cash acquired	**10**	**1**
Net cash outflow	**(1,732)**	**(156)**

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 companies 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)
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)

It is not practicable to determine what would be the total revenue and net profit for the three months ended 31 March 2010 had the acquisitions occurred on 1 January 2010 in accordance with IFRS because the acquired companies' financial statements were prepared only in accordance with Ukrainian National Accounting Standards, which are different from IFRSs.

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

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 agri-businesses 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.

5 INVENTORIES

Inventories are as follows:

(in thousands of Ukrainian hryvnias)	31 March 2010 (unaudited)	31 December 2009 (audited)	31 March 2009 (unaudited)
Finished goods:			
Sugar production	**297,963**	412,384	172,973
Sugar beet	**444**	1,315	-
Agricultural produce	**109,506**	171,986	112,018
Cattle farming	**8,948**	7,014	7,725
Other production	**836**	1,517	1,860
Raw materials and consumables for:			
Sugar production	**27,805**	10,562	18,657
Agricultural produce	**116,748**	33,115	50,586
Cattle farming	**8,028**	1,257	2,038
Other production	**673**	674	636
Investments into future crops	**182,398**	128,111	158,899
NRV allowance	**-**	-	(5,115)
	753,349	767,935	520,277

(in thousands of Euros)	31 March 2010 (unaudited)	31 December 2009 (audited)	31 March 2009 (unaudited)
Finished goods:			
Sugar production	**27,978**	35,673	15,725
Sugar beet	**42**	114	-
Agricultural produce	**10,282**	14,878	10,183
Cattle farming	**840**	607	702
Other production	**78**	129	169
Raw materials and consumables for:			
Sugar production	**2,611**	914	1,696
Agricultural produce	**10,962**	2,865	4,599
Cattle farming	**754**	109	185
Other production	**61**	58	56
Investments into future crops	**17,127**	11,082	14,445
NRV allowance	**-**	-	(465)
	70,735	66,429	47,295

6 BIOLOGICAL ASSETS

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 developed by an independent appraiser fair value is estimated as 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 market resources as at the end of the reporting period
- production and costs to sell are projected based on actual operating costs
- the growth in sales prices as well as in production and costs to sell is assumed to be in line with forecasted consumer price index in Ukraine
- a pre-tax discount rate of 17.74% (2009: 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.

Biological assets comprise the following groups:

(in thousands of Ukrainian hryvnias)	31 March 2010		31 December 2009		31 March 2009	
	Units	**Amount (unaudited)**	**Units**	**Amount (audited)**	**Units**	**Amount (unaudited)**
Non-current biological assets:						
Cattle	**8,740**	**160,473**	8,347	145,438	6,532	57,899
Other livestock		**2,015**		1,920		2,055
		162,488		147,358		59,954
Current biological assets:						
Cattle	**13,347**	**126,491**	12,148	105,875	13,260	57,563
Other livestock		**2,551**		2,304		1,950
		129,042		108,179		59,513
Crops:	**Hectares**		**Hectares**		**Hectares**	
Wheat	**27,758**	**107,597**	33,655	107,437	30,217	112,715
Barley	**1,719**	**4,922**	3,538	12,004	16,392	32,446
Corn	**328**	**2,267**	328	2,164	-	-
Rye	**792**	**1,607**	769	974	1,641	3,270
Rape	**134**	**286**	-	-	493	3,851
Sugar beet	-	-	-	-	4,128	17,640
	30,731	**116,679**	38,290	122,579	52,871	169,922
		245,721		230,758		229,435
Total biological assets		**408,209**		378,116		289,389

(in thousands of Euros)	31 March 2010		31 December 2009		31 March 2009	
	Units	**Amount (unaudited)**	**Units**	**Amount (audited)**	**Units**	**Amount (unaudited)**
Non-current biological assets:						
Cattle	**8,740**	**15,068**	8,347	12,581	6,532	5,264
Other livestock		**189**		166		187
		15,257		12,747		5,451
Current biological assets:						
Cattle	**13,347**	**11,877**	12,148	9,159	13,260	5,233
Other livestock		**240**		199		177
		12,117		9,358		5,410
Crops:	**Hectares**		**Hectares**		**Hectares**	
Wheat	**27,758**	**10,103**	33,655	9,295	30,217	10,247
Barley	**1,719**	**462**	3,538	1,038	16,392	2,950
Corn	**328**	**213**	328	187	-	-
Rye	**792**	**151**	769	84	1,641	297
Rape	**134**	**27**	-	-	493	350
Sugar beet	**-**	**-**	-	-	4,128	1,603
	30,731	**10,956**	38,290	10,604	52,871	15,447
		23,073		19,962		20,857
Total biological assets		**38,330**		32,709		26,308

7 REVENUES

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

	(in thousands of Ukrainian hryvnias)		*(in thousands of Euros)*	
	2010 (unaudited)	**2009 (unaudited)**	**2010 (unaudited)**	**2009 (unaudited)**
Sugar and related sales:				
Sugar	**290,566**	138,020	**26,144**	12,763
Molasses	**5,888**	7,071	**530**	654
Pulp	**2,170**	3,348	**195**	310
Other sugar related sales	**2,925**	2,202	**263**	204
	301,549	150,641	**27,132**	13,931
Crops	**80,513**	50,306	**7,244**	4,652
Cattle farming	**33,795**	19,211	**3,041**	1,776
Other sales	**5,099**	13,621	**459**	1,259
	119,407	83,138	**10,744**	7,687
	420,956	233,779	**37,876**	21,618

8 COST OF REVENUES

Cost of revenues for the three months ended 31 March are as follows*:*

	(in thousands of Ukrainian hryvnias)		*(in thousands of Euros)*	
	2010 (unaudited)	**2009 (unaudited)**	**2010 (unaudited)**	**2009 (unaudited)**
Sugar and related sales:				
Sugar	**126,909**	112,103	**11,419**	10,366
Molasses	**2,912**	3,828	**262**	354
Pulp	**1,187**	2,001	**107**	185
Other sugar related sales	**5,642**	2,755	**508**	255
	136,650	120,687	**12,296**	11,160
Crops	**45,256**	44,292	**4,072**	4,096
Cattle farming	**24,581**	17,935	**2,212**	1,658
Other sales	**3,745**	11,865	**336**	1,097
	73,582	74,092	**6,620**	6,851
	210,232	194,779	**18,916**	18,011

The Group's costs of finished goods and services include the following expenses:

	(in thousands of Ukrainian hryvnias)		*(in thousands of Euros)*	
	2010	**2009**	**2010**	**2009**
	(unaudited)	**(unaudited)**	**(unaudited)**	**(unaudited)**
Depreciation and amortization costs	**34,601**	19,161	**3,113**	1,772
Land lease expenses	**13,797**	2,277	**1,241**	211
Employee benefits expenses	**23,875**	14,622	**2,148**	1,352

9 CHANGES IN FAIR VALUE OF BIOLOGICAL ASSETS

Changes in fair value of biological assets represent increase (decrease) in the statement of financial position amount of livestock and crops as compared with amounts at the beginning of the year. Increases (decreases) 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)*	
	2010	**2009**	**2010**	**2009**
	(unaudited)	**(unaudited)**	**(unaudited)**	**(unaudited)**
Non-current livestock	**11,187**	645	**1,007**	60
Current livestock	**16,773**	(13,781)	**1,510**	(1,274)
Crops	**(18,776)**	59,308	**(1,691)**	5,484
	9,184	46,172	**826**	4,270

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)*	
	2010	**2009**	**2010**	**2009**
	(unaudited)	**(unaudited)**	**(unaudited)**	**(unaudited)**
Government subsidies relating to:				
VAT	**38,898**	2,016	**3,500**	186
Cattle farming	**3,361**	1,803	**302**	167
Crop production	**4**	50	**-**	5
Interest and financing costs	**-**	466	**-**	43
Other operating income	**217**	538	**20**	50
	42,480	4,873	**3,822**	451

11 GENERAL AND ADMINISTRATIVE EXPENSE

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

	(in thousands of Ukrainian hryvnias)		*(in thousands of Euros)*	
	2010 (unaudited)	**2009 (unaudited)**	**2010 (unaudited)**	**2009 (unaudited)**
Salary and related charges	**11,534**	9,620	**1,038**	890
Depreciation	**4,875**	3,018	**439**	279
Professional services	**3,443**	2,831	**310**	262
Fuel and other materials	**1,025**	1,298	**92**	120
Taxes other than corporate income tax	**835**	1,115	**75**	103
Rent	**804**	467	**72**	43
Communication	**640**	505	**58**	47
Office expenses	**609**	854	**55**	79
Insurance	**280**	749	**25**	69
Maintenance	**230**	349	**21**	32
Transportation	**-**	193	**-**	18
Other services	**511**	459	**46**	42
Other general and administrative expense	**658**	735	**58**	68
	25,444	22,193	**2,289**	2,052

12 SELLING AND DISTRIBUTION EXPENSE

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

	(in thousands of Ukrainian hryvnias)		*(in thousands of Euros)*	
	2010 (unaudited)	**2009 (unaudited)**	**2010 (unaudited)**	**2009 (unaudited)**
Transportation	**7,275**	7,016	**654**	649
Storage and logistics	**3,094**	1,254	**278**	116
Salary and related charges	**2,610**	1,714	**235**	158
Allowance for trade and other accounts receivable	**2,252**	(870)	**203**	(80)
Fuel and other materials	**1,434**	986	**129**	91
Professional services	**979**	538	**88**	50
Depreciation	**178**	505	**16**	47
Commissions	**170**	234	**15**	22
Advertising	**15**	8	**1**	1
Other services	**661**	175	**59**	16
Other selling and distribution expense	**506**	410	**47**	37
	19,174	11,970	**1,725**	1,107

13 OTHER OPERATING EXPENSE

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

	(in thousands of Ukrainian hryvnias)		*(in thousands of Euros)*	
	2010 (unaudited)	**2009 (unaudited)**	**2010 (unaudited)**	**2009 (unaudited)**
VAT written off	**3,241**	3,944	**292**	365
Fixed assets written off	**2,493**	1,581	**224**	146
Charity and social expenses	**1,181**	731	**106**	68
Penalties paid	**964**	249	**87**	23
Inventory written off	**811**	1,014	**73**	94
Other salary and related charges	**452**	840	**41**	78
Depreciation	**193**	296	**17**	27
Representative expenses	**112**	222	**10**	21
Canteen expenses	**27**	240	**2**	22
Net realisable value adjustment	-	32	-	3
Other operating expenses	**485**	70	**44**	5
	9,959	9,219	**896**	852

14 FINANCIAL (EXPENSE) INCOME

Financial (expense) income for the three months ended 31 March is as follows:

	(in thousands of Ukrainian hryvnias)		*(in thousands of Euros)*	
	2010 (unaudited)	**2009 (unaudited)**	**2010 (unaudited)**	**2009 (unaudited)**
Financial expense				
Interest expense	**(16,503)**	(22,766)	**(1,485)**	(2,105)
Net profit attributable to minority interests of limited liability company subsidiaries	**(3,037)**	(857)	**(273)**	(80)
Other financial expense	**(3,697)**	(960)	**(333)**	(87)
	(23,237)	(24,583)	**(2,091)**	(2,272)
Financial income				
Interest income	**189**	2,080	**17**	191
Gain (loss) from promissory note transactions	**1,423**	(224)	**128**	(21)
Foreign currency exchange gain	**9,989**	487	**899**	45
	11,601	2,343	**1,044**	215

15 RELATED PARTY TRANSACTIONS

The Group performs transactions with related parties in the ordinary course of business. Related parties comprise the Group associate, the shareholders, companies that are under 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, wich are with companies under significant influence of the Group and the associate are shown at their carrying value and are as follows:

(a) Revenues

Sales to related parties outside the condensed consolidated Group for the three months ended 31 March are as follows:

	(in thousands of Ukrainian hryvnias)		*(in thousands of Euros)*	
	2010	**2009**	**2010**	**2009**
	(unaudited)	**(unaudited)**	**(unaudited)**	**(unaudited)**
Companies under significant influence	**9**	14	**1**	1
Associate	**1,519**	-	**137**	-
	1,528	14	**138**	1

(b) Purchases

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

	(in thousands of Ukrainian hryvnias)		*(in thousands of Euros)*	
	2010	**2009**	**2010**	**2009**
	(unaudited)	**(unaudited)**	**(unaudited)**	**(unaudited)**
Companies under significant influence	**49**	40	**4**	4

(c) Receivables

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

	2010	**2009**	**2010**	**2009**
	(unaudited)	**(unaudited)**	**(unaudited)**	**(unaudited)**
Companies under significant influence:				
Trade accounts receivable	**4,708**	69	**442**	6
Advances made	**4**	184	**-**	17
Other receivables	**216**	343	**20**	31
	4,928	596	**462**	54
Associate:				
Trade accounts receivable	**1,519**	14	**143**	1
	6,447	610	**605**	55

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 2010 and 2009.

(d) Payables

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

	(in thousands of Ukrainian hryvnias)		*(in thousands of Euros)*	
	2010 (unaudited)	**2009 (unaudited)**	**2010 (unaudited)**	**2009 (unaudited)**
Companies under significant influence:				
Advances received	**17,600**	-	**1,653**	-
Trade accounts payable	**114**	274	**11**	25
Other payables	**147**	-	**14**	-
	17,861	274	**1,678**	25
Associate:				
Trade accounts payable	**4,133**	2,284	**388**	208
	21,994	2,558	**2,066**	233

16 EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE

Loan Portfolio Optimization

On April 22, 2010, Wells Fargo HSBC Trade Bank signed a loan agreement to provide financing to Ancor Investments Limited, a subsidiary of ASTARTA Holding N.V. The financing of USD 9 789 thousand was granted to invest into the purchase of agricultural machinery. The financing would comprise a secured long-term loan for 5 years with a 6-month grace period.

Acquisitions

Subsequent to 31 March 2010 the Group acquired the following agricultural companies incorporated in Ukraine:

Name	**Country of incorporation**	**Activity**	**Date of acquisition**	**% of ownership as at the date of aquisition**	**Consideration paid, thousands of**	
					Ukrainian hryvnias	Euros
LLC “Varovetske”	Ukraine	Agricultural	01.04.2010	74.99%	2,200	190
LLC “Aina”	Ukraine	Agricultural	02.04.2010	99.98%	1,871	162

Subsequent to acquisition LLC “Aina” was merged with LLC “ Agricultural Company “Dobrobut”.

The purchase consideration consisted only of cash, and the direct costs related to this acquisition are not significant.

The disclosure of amounts recognised at the acquisition date for each class of the acquiree's assets, liabilities and contingent liabilities and carrying amounts of each of those classes immediately before the combination is impracticable. This is due to the fact that the acquired agri-business maintains its books based on Ukrainian Accounting Standards, which are different from IFRS. For the same reason it is not practicable to determine the total revenue and net profit incurred by the acquired company from the date of acquisition.

The disclosure of amount of the acquiree's profit or loss recognised since the acquisition was not available as at the time these financial statements as at and for the three months ended 31 March 2010 were made public (12 May 2010), because assessment of the fair value of the acquired assets and liabilities was not complete.

Changes in the Shareholder Structure of ASTARTA Holding N.V.

On April 6, 2010, Aviva Investors Poland SA, an entity involved in the management of investment portfolios governed by Aviva Investors Poland Towarzystwo Funduszy Inwestycyjnych SA, Aviva Investors Fundusz Inwestycyjny Otwarty and Aviva Investors Specjalistyczny Fundusz Inwestycyjny Otwarty, increased their interest in the Company to more than 5%. The interest in ASTARTA Holding N.V. changed due to the acquisition of shares of the Company. As of April 6, 2010 the investment funds managed by Aviva Investors Poland SA held a total of 1,287,837 shares of ASTARTA Holding N.V., which constituted 5.15% of the share capital of the Company.

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)_______

12 May 2010,
Amsterdam, The Netherlands

Press Release

ASTARTA Holding N. V. Q1 2010 results: strong performance in favorable markets

May 14, 2010

ASTARTA Holding N. V. has published its financial report for Q1 2010. The first quarter of 2010 gave the evidence of ASTARTA's strong performance in all its segments. The Group capitalized on high international and domestic prices for commodities, and demonstrated good financial results.

On the back of a favorable situation on all key markets, Q1 revenues grew 75% y-o-y to EUR 37.9 million. Management efforts to control the production costs in 2009 led to stabilization of the cost of revenues. The above factors contributed to a rise in the gross profit to EUR 17.6 million. EBITDA grew to EUR 20.9 million.

Comments of Viktor Ivanchyk, CEO: "During the reporting period, our efforts were mostly concentrated on efficient sales, preparation for a new production season, and development of the Group. On a back of strong financial and operational results of 2009 as well as accomplished restructuring and consolidation of production assets, ASTARTA has reverted to the policy of active growth. The Group has expanded its land bank under long term lease by about 10 thousand hectares, increased the CAPEX into new agricultural machinery, grain and sugar storage facilities, and processing equipment".

ASTARTA is also overall optimistic about the production plans for 2010 and on. In the current production season, the Group plans to produce around 450 thousand tons of grains and oilseeds, 320 thousand tons of sugar and 50 thousand tons of milk.

Upon the revision of the Group's development model, in 2015, ASTARTA plans to expand its land bank to 300 thousand hectares, and to produce more than one million tons of grain and oilseed crops, over 600 thousand tons of sugar and around 100 thousand tons of milk. Looking back to the goals set for 2010 before ASTARTA's IPO in 2006, that are being currently well outperformed, the Group's management is pretty much confident that ASTARTA has enough potential to fulfill these new development plans.

Full text of report is posted on the Group's website. (link http://www.astartakiev.com/?id=1057)