

ASTARTA HOLDING N.V.

INTERIM REPORT

for the three months ended
31 March 2018



ASTARTA Holding N.V.
agri-industrial holding

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KEY FINANCIAL RESULTS



Key financial results

(in thousands of EUR)	1Q 2018	1Q 2017
Revenues	90 589	147 993
Cost of sales	(78 322)	(106 992)
Revaluation of biological assets	6 296	9 857
Gross profit	18 563	50 858
Gross profit margin	20%	34%
EBIT	4 213	35 005
EBIT margin	5%	24%
EBITDA	13 466	44 060
EBITDA margin	15%	30%
Net profit (loss)	3 704	30 740
Net profit (loss) margin	4%	21%
Cash flows provided by operating activities	24 883	84 335
Cash flows used in investing activities	(9 551)	(14 152)
Cash flows provided by financing activities	(16 721)	(41 866)
NET DEBT	126 630	72 808
EBITDA (LTM)	83 351	153 054
NET DEBT/EBITDA (LTM)	1,52	0,48
DEBT/EQUITY	0,39	0,30
EUR/USD average exchange rate for the period*	1,23	1,07

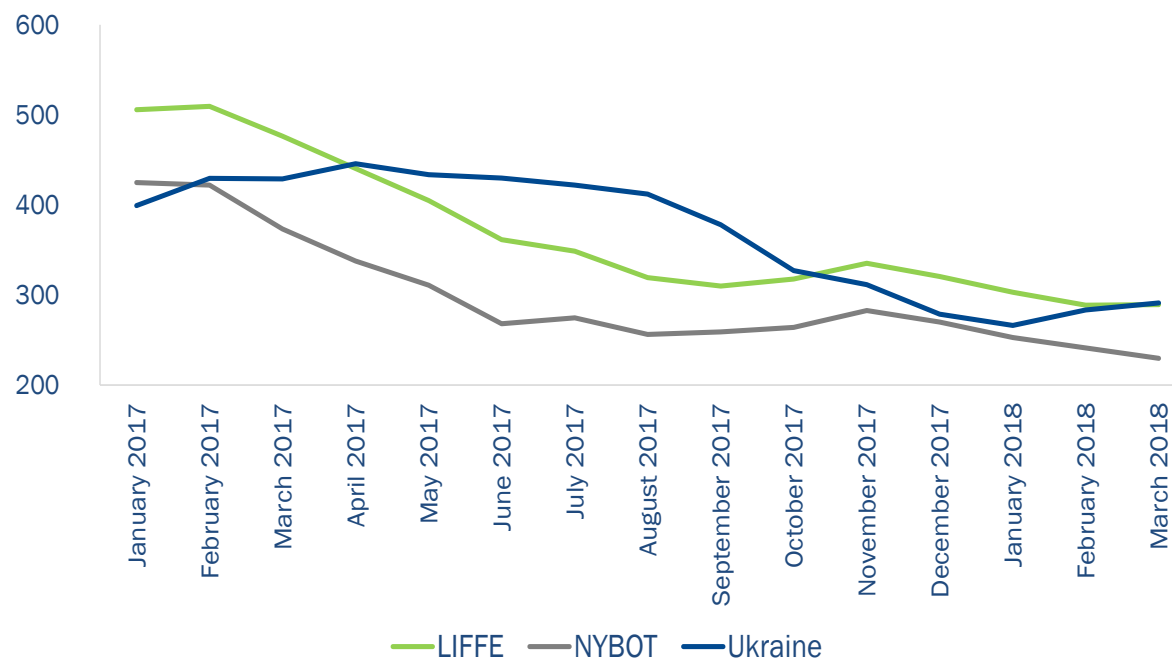
- ✓ Top- and bottom lines corrected on significant contraction of global and local sugar prices
- ✓ Unfavorable weather conditions in the Poltava region in 2017 also contributed to a higher cost in sugar and farming, as well as smaller volumes of produce to be sold
- ✓ Net debt increased y-o-y, still declined by 3% comparing with the beginning of the year
- ✓ Balance sheet remains strong, the Company has healthy combination of local sales and exports (53% in the 1st quarter)

SUGAR SEGMENT OVERVIEW

Key considerations

- ✓ Sugar remained the principal cash generator across ASTARTA business segments with 39% of consolidated revenues.
- ✓ Segment's sales amounted to EUR 36 million that is almost 48% lower y-o-y as price declined and volumes lowered on reduced production in the 2017 season.
- ✓ ASTARTA exported over 54% of sugar sold, primarily to Asia and Middle East.

World and Ukrainian sugar price performance, EUR/t



Sugar sales and price performance

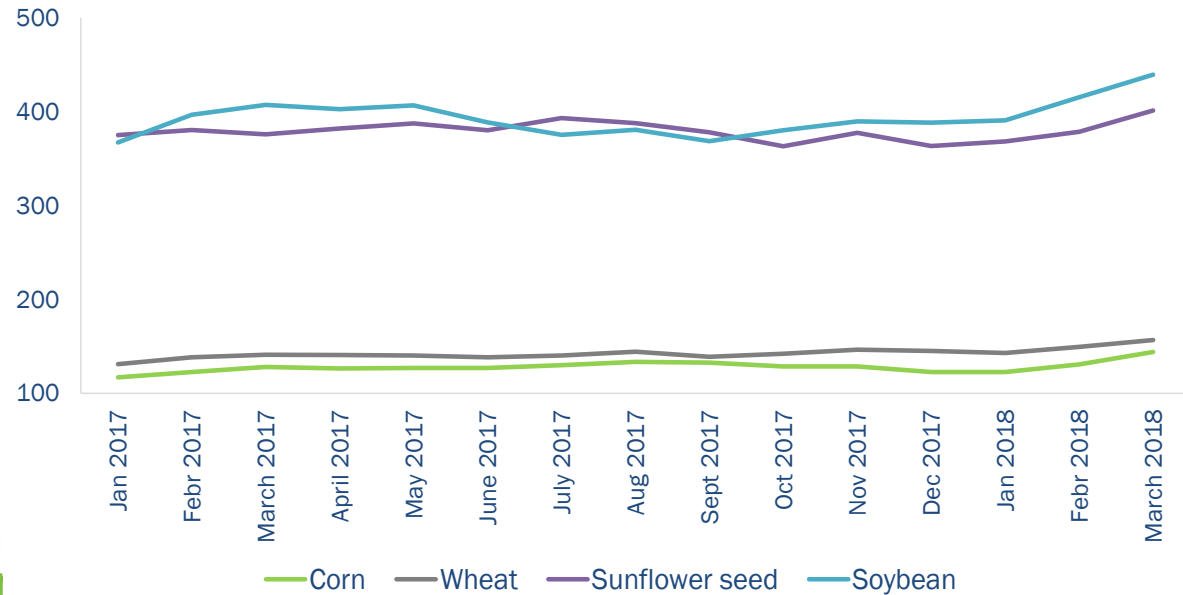
	1Q2018	1Q2017	%
Sugar sales volumes, ths tons	93	141	-34%
Price, EUR/t	346	466	-26%

AGRICULTURE SEGMENT

Key considerations

- ✓ Agricultural segment with EUR 26 million (-47% y-o-y) contributed 28% to the consolidated revenues.
- ✓ Decreased sales volumes (about 44% less y-o-y) resulted from lower inventories following weaker harvest in 2017 and high comparison base in the first quarter of 2017 as a result of logistics delays in the last quarter of 2016.
- ✓ Exports was traditionally strong with almost 83% share in volume terms.

Commodities price performance, EUR/t



Grain and oilseed sales and price per

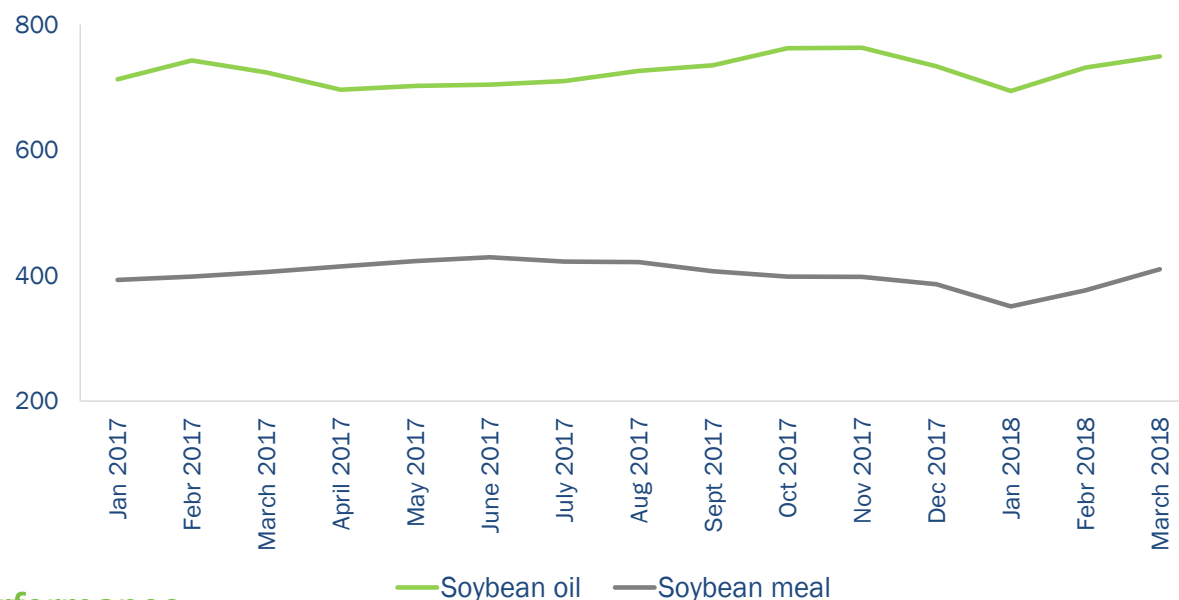
	1Q2018		1Q2017	
	thousand tons	EUR/t	thousand tons	EUR/t
Wheat	50	146	100	148
Corn	91	133	167	148
Sunflower	20	282	24	336

SOYBEAN PROCESSING SEGMENT SUMMARY

Key considerations

- ✓ Soy processing segment generated EUR 21 million that is 3% lower y-o-y.
- ✓ Volumes of sales were higher yet the EUR denominated average selling price corrected mostly on strengthened Euro against the US dollar.
- ✓ Exports were strong with 81% in sales volumes.

Soybean products price performance, EUR/t



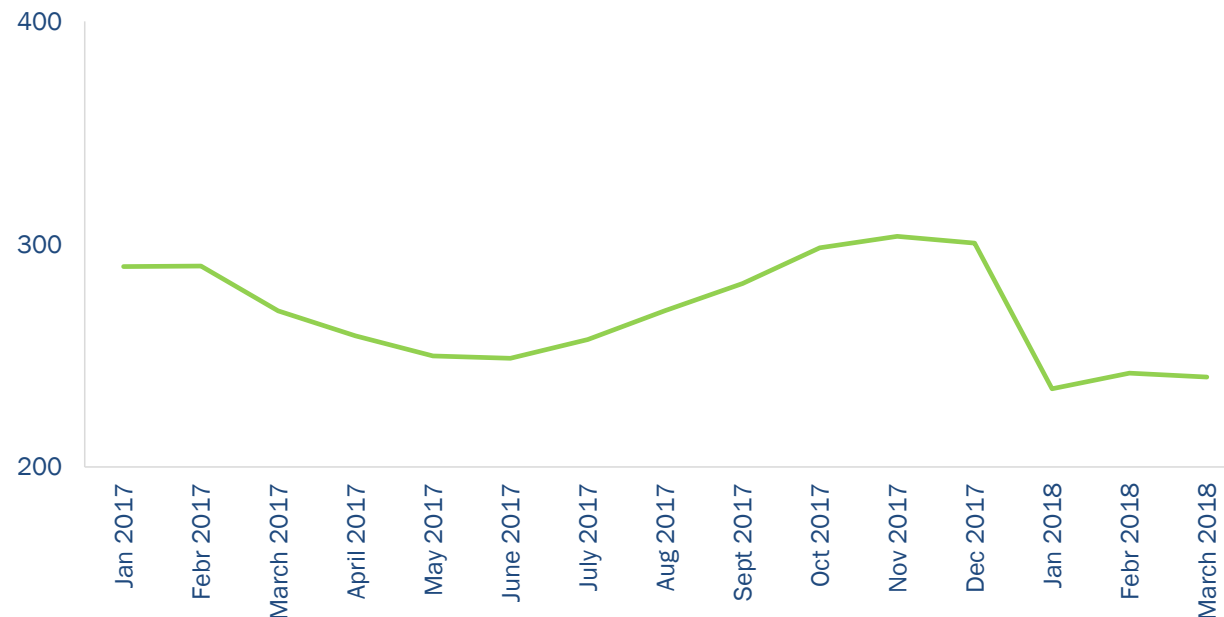
Soybean products sales and price performance

	1Q2018		1Q2017	
	<i>thousand tons</i>	<i>EUR/t</i>	<i>thousand tons</i>	<i>EUR/t</i>
Soybean oil	13	609	11	744
Soybean meal	42	302	38	336
Soybean husk	3	96	3	81

Key considerations

- ✓ Revenues of the dairy segment were EUR 8 million (-9% y-o-y) on weaker EUR denominated price of milk
- ✓ Total headcount of milking cows in ASTARTA remained flat y-o-y at 15 thousand heads while delivering nearly 10% improvement in the average daily milk yield per cow.

Ukrainian milk price performance, EUR/t



Milk sales and price performance

	1Q2018	1Q2017	%
Milk volumes, ths tons	28	26	9%
Price, EUR/t	245	292	-16%