



ASTARTA

1Q20 operating and financial results

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Summary P&L

EURk	1Q19	1Q20
Revenues, including	112 350	101 344
Agriculture	58 533	39 170
Sugar production	19 740	28 755
Soybean processing	23 810	22 348
Cattle farming	8 820	10 042
Cost of sales, including	(98 839)	(81 948)
Effect of FV remeasurement of AP	(18 448)	(9 316)
Changes in FV of BA and AP*	6 767	10 469
Gross profit	20 278	29 865
Gross profit margin	18%	29%
EBIT	1 627	11 955
Depreciation & Amortisation	14 530	15 820
EBITDA, including	16 157	27 775
Agriculture	9 196	20 401
Sugar production	1 950	3 408
Soybean processing	3 128	2 891
Cattle farming	1 654	1 955
EBITDA margin	14%	27%
Interest expense on lease liability	(5 179)	(6 684)
Other finance costs	(4 948)	(2 658)
Forex gain/loss	2 872	(18 005)
Net profit (loss)	(4 894)	(13 316)
Net profit (loss) margin	(4%)	(13%)

*FV – Fair Value, BA – Biological Assets, AP – Agricultural Produce

- In 1Q20 ASTARTA's revenues decreased to EUR101m, down by 10% y-o-y, due to lower sales in the Agricultural segment which generated 39% of consolidated sales versus 52% a year ago
- The Sugar segment registered sales of EUR29m (up by 46% y-o-y) on higher volumes of sugar sold compared to 1Q19 and a 11% y-o-y increase in realized sugar price
- The Soybean processing and the Cattle Farming segments generated EUR22m and EUR10m of revenues, correspondingly, down by 6% y-o-y and up by 14% y-o-y
- Exports contributed EUR60m, or 60% of the Company's consolidated revenues
- The Gross profit increased by 47% y-o-y to EUR30m corresponding to the Gross profit margin of 29% (versus 18% in 1Q19) as cost of sales was positively affected by the local currency depreciation and higher contribution from the remeasurement of agricultural produce
- EBITDA increased from EUR16m to EUR 28m on higher contribution mainly from the Agriculture and Sugar segments

EURk	1Q19	1Q20
Gross Profit, ex BA & AP remeasurement	31 959	28 712
Gross Margin, ex BA & AP remeasurement	28%	28%
EBITDA, ex BA & AP remeasurement	27 838	26 622
EBITDA margin, ex BA & AP remeasurement	25%	26%



Summary Cash Flows

EURk	1Q19	1Q20
Pre-tax income	(5 381)	(15 159)
D&A	14 530	15 820
Financial interest expenses, net	4 659	2 528
Interest on lease liability	5 179	6 684
Changes in FV of BA and AP	(6 767)	(10 469)
Forex gain/loss	(2 872)	18 005
Income taxes paid	(1 390)	(1 498)
Working Capital changes	31 766	31 647
Other	2 055	1 446
Operating Cash Flows	41 779	49 004
Investing Cash Flows	(11 778)	(5 956)
Debt proceeds	25 464	38 054
Debt repayment	(44 375)	(36 066)
Finance interest paid	(5 297)	(3 212)
Land lease repayment	(8 935)	(11 409)
Financing Cash Flows	(33 143)	(12 633)

- ASTARTA reported Operating Cash Flows growth to EUR 49m (+17% y-o-y) supported by a positive contribution from the working capital release, while capex was reduced to EUR 6m from EUR12m a year ago
- Net debt (incl lease liabilities) decreased to EUR228m (-31% y-o-y; -17% q-o-q) resulting in Net debt/EBITDA (LTM) improvement to 2.5x at the end of 1Q20
- As at the end of 1Q20 a breach of certain covenants was still in place, but the management believes that the banks will not accelerate repayment of the loans

Summary Balance Sheet

EURk	1Q19	YE19	1Q20
Right-of-use asset (mainly land)	124 594	142 035	120 025
Biological assets (non-current)	17 205	30 011	24 676
PP&E and other	287 001	300 193	253 172
Inventories, including RMI*	200 601	193 681	140 312
Biological assets (current)	35 298	16 109	35 792
AR and other	91 059	64 206	47 849
Cash and equivalents	10 551	13 033	37 910
Total Assets	766 309	759 268	659 736
Equity	374 671	438 755	362 534
Long-term loans	1 166	591	597
Land lease liability (mainly land)	88 584	103 391	88 491
Other	14 434	10 930	8 699
Non-current liabilities	104 184	114 912	97 787
ST debt and similar	218 867	148 811	147 106
Current lease liability (mainly land)	30 586	36 073	29 464
Other	38 001	20 717	22 845
Current liabilities	287 454	205 601	199 415
Total equity and liabilities	766 309	759 268	659 736
EBITDA LTM	70 840	77 923	89 541
Lease liability (mainly land)	119 170	139 464	117 955
RMI*	118 365	142 500	69 594
Net debt total	328 652	275 833	227 748
ND total/EBITDA (x)	4.6	3.5	2.5
Adjusted net debt = (ND-RMI)	210 287	133 333	158 154
Adj ND/EBITDA (x)	3.0	1.7	1.8

*RMI = Finished Goods

Sales volumes of key crops

kt	2017	2018	2019	1Q19	1Q20
Corn	394	358	714	283	236
Wheat	383	270	266	11	3
Sunseeds	55	78	103	12	-

Realized prices

EUR/t	2017	2018	2019	1Q19	1Q20
Corn	142	148	154	153	162
Wheat	141	163	151	189	166
Sunseeds	315	289	294	273	-

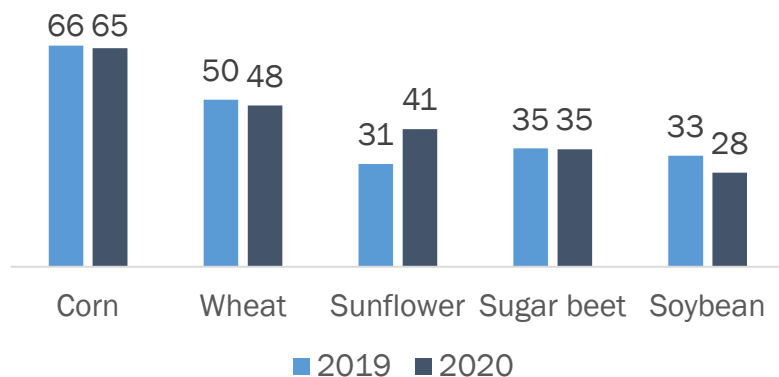
- Revenues decreased by 33% y-o-y to EUR39m primarily on lower sales of corn by 17% y-o-y to 236kt. Majority of the grain and oilseeds' 2019 harvest were sold by the end of 1Q20
- Exports accounted for 96% of the Agricultural segment revenues in 1Q20 versus 91% in 1Q19
- Gross profit margin increased from 20% to 48% on higher gain in fair value of biological assets and agricultural produce and lower cost of revenues due to local currency depreciation
- The above lead to EBITDA doubling from EUR9m in 1Q19 to EUR20m in 1Q20

Financial results

EURk	2017	2018	2019	1Q19	1Q20
Revenues, including	140 918	126 765	205 712	58 533	39 170
<i>Corn</i>	55 948	52 846	109 973	43 343	38 155
<i>Wheat</i>	54 003	43 942	40 250	2 034	566
<i>Sunseeds</i>	17 325	22 535	30 221	3 233	-
Cost of sales, including	(125 324)	(111 772)	(188 847)	(53 782)	(30 411)
<i>Land lease costs</i>	(31 844)	n/a	n/a	n/a	n/a
<i>Lease depreciation</i>	n/a	(15 199)	(19 929)	(4 945)	(5 045)
Changes in FV of BA & AP	35 507	55 898	34 259	7 085	9 945
Gross profit	51 101	70 891	51 124	11 836	18 704
<i>Gross profit margin</i>	36%	56%	25%	20%	48%
G&A expenses	(12 492)	(11 740)	(13 965)	(3 516)	(3 250)
S&D expenses	(17 928)	(20 755)	(27 626)	(8 307)	(6 126)
Other operating expenses	(1 569)	(3 740)	(1 016)	(1 322)	(661)
EBIT	19 112	34 656	8 517	(1 309)	8 667
EBITDA	39 080	70 147	53 335	9 196	20 401
<i>EBITDA margin</i>	28%	55%	26%	16%	52%
Interest on lease liability	n/a	(18 110)	(21 682)	(4 734)	(6 184)
CAPEX	(38 604)	(33 723)	(21 284)	(10 956)	(6 862)
CF land lease liability	(31 844)	(32 052)	(33 828)	(8 339)	(10 827)

- Ahead of the 2020 planting season the Company was focused on agricultural machinery upgrade within its maintenance capex
- Obsolete 47 tractors were replaced with 31 new John Deere units allowing for precision planting (within 3cm) and freeing up to 30 employees. In addition, other agricultural equipment such as sowers and sprayers were purchased

Key crop planting area - 2019 vs 2020, kha



Achievements

- Among Top 5 agricultural land banks in Ukraine with over 230kha
- Harvest of grain and oilseed crops in excess of 1.0mt in 2018 and 2019
- The largest sugar beet grower with 1.7mt harvest in 2019
- Crops yields typically higher than the average Ukrainian ones
- In-house storage & handling facilities with capacity 550kt satisfying all internal needs for keeping the harvest as well as leaving ample room for third party services
- 200 grain hoppers to enhance logistics
- Technological improvements in fertilizer and plant protection application

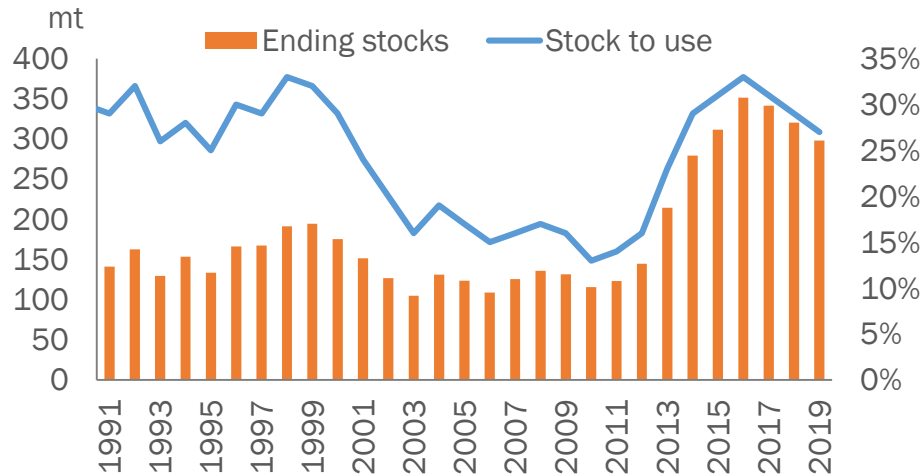
Outlook

- Continued optimisation of land resources by rolling over or terminating lease contracts depending on quality of assets
- Further improvements in the crops growing technologies
- Launched an organic crop growing project
- Wide ranging cost cutting measures
- Enhancing management control through an integrated IT solution – AgriChain
- Actively developing partnerships with independent farmers

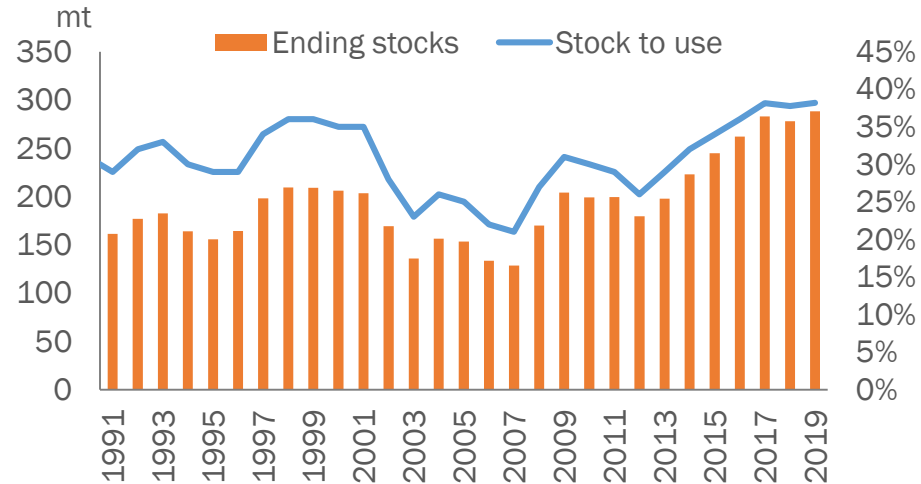
Global agricultural market fundamentals



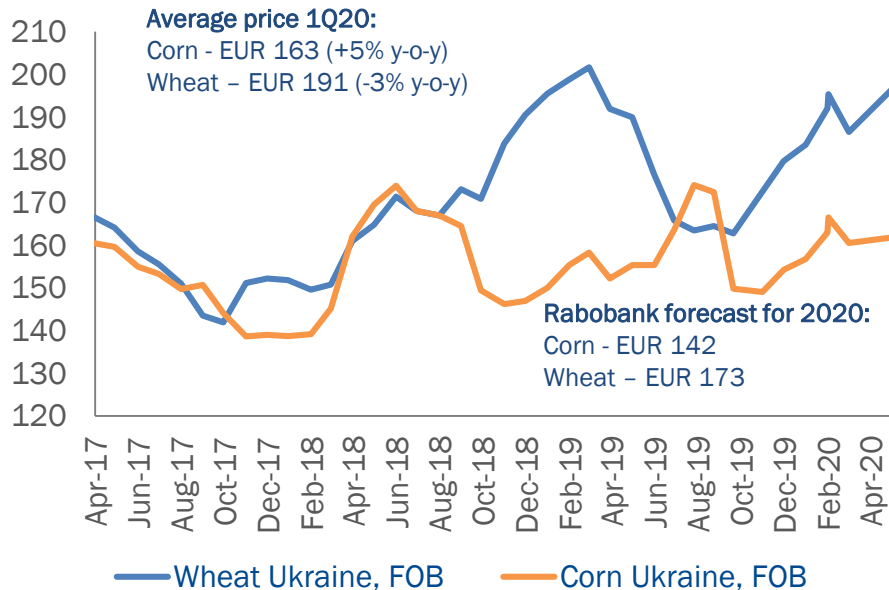
Corn global ending stocks vs stock to use



Wheat global ending stocks vs stock to use



Crop prices, EUR/t



Source: APK-inform, Bloomberg, USDA, Rabobank

- During 1Q20 global corn price trend was mixed. Progress in trade agreements between global top exporters and importers provided improvement to the prices which was further offset by reduction in global demand for corn amid COVID pandemic and reduction in oil prices leading to lower demand for corn from the bioethanol industry. Overall, the prices slid by 2% in 1Q20
- Additionally strong production of corn as well as new lows in currency values in Brazil and Argentina provided pressure for the prices
- Wheat prices were also mixed. Sharp depreciation of currency in top exporting country (Russia) weighted down on prices. But export restrictions in the Black Sea region in response to the COVID pandemic as well as weather fears over lack of precipitation in Europe and the region supported for the wheat prices recently



Production

	Unit	2017	2018	2019
Sugar production	kt	463	352	302
Sugar beet processed	kt	3 077	2 472	1 950
Own sugar beet	%	79%	60%	80%

Sales volumes

kt	2017	2018	2019	1Q19	1Q20
Sugar	444	325	301	54	78
Sugar-by products*	130	133	145	17	12

*Granulated sugar beet pulp and molasses

Realized prices

EUR/t	2017	2018	2019	1Q19	1Q20
Sugar	425	328	345	316	352

Financial results

EURk	2017	2018	2019	1Q19	1Q20
Revenues	200 565	119 436	116 893	19 740	28 755
Cost of sales	(130 972)	(103 779)	(107 637)	(17 574)	(24 671)
Gross profit	69 593	15 657	9 256	2 166	4 084
Gross profit margin	35%	13%	8%	11%	14%
G&A expenses	(6 669)	(7 533)	(6 349)	(1 030)	(1 587)
S&D expenses	(12 739)	(15 225)	(11 707)	(1 812)	(1 701)
Other operating expenses	(1 538)	(2 157)	(594)	(213)	(311)
EBIT	48 647	(9 258)	(9 394)	(889)	485
EBITDA	63 417	(288)	2 314	1 950	3 408
EBITDA margin	32%	(0.2%)	2%	10%	12%
CAPEX	(12 686)	(10 199)	(1 184)	(51)	(49)

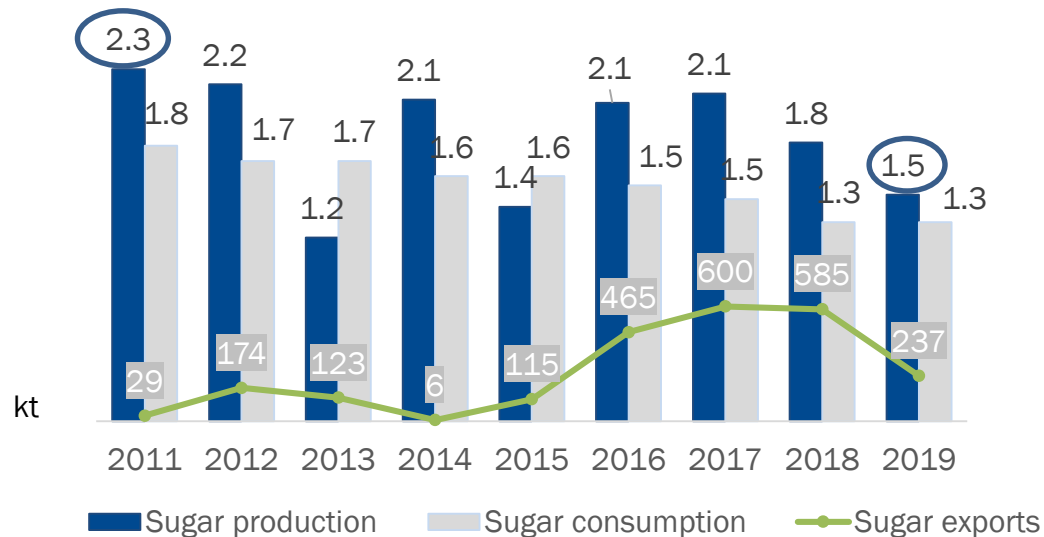
- Revenues amounted to EUR 29m (up by 46% y-o-y) on growth in sugar sales volumes by 44% to 78kt in 1Q20 and improvement of realized prices to EUR352 per t compared to EUR 316 per t a year ago
- In 1Q20 ASTARTA exported 7kt sugar (same as in 1Q19) as global prices remained subdued
- Gross margin increased from 11% in 1Q19 to 14% in 1Q20 on 11% improvement in prices
- EBITDA amounted to EUR3.4m in 1Q20 versus EUR2.0m in 1Q19 as the Company put an effort in reducing SG&A costs from 14% of revenues in 1Q19 to 11% in 1Q20

Sugar production

Sugar production, consumption and exports - Ukraine



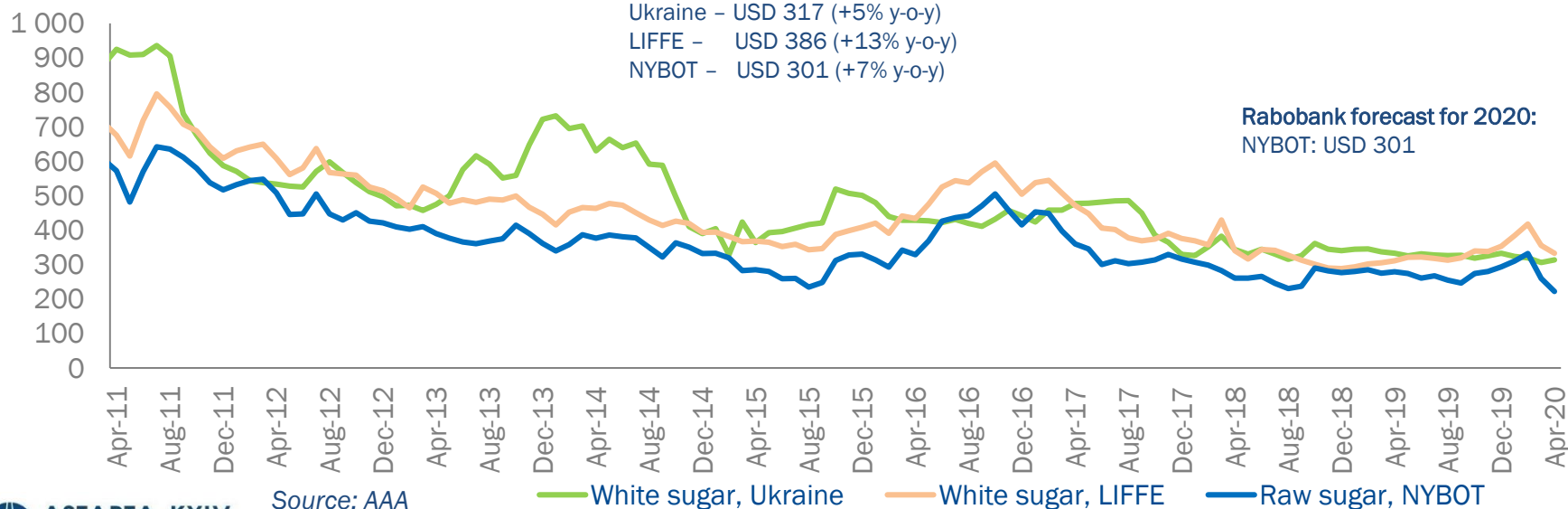
mt



- The domestic market has been slowly adjusting to lower consumption volume by reducing sugar beet planting area to 207kha in 2020 (according to preliminary data by the Economy Ministry) versus 220kha in 2019
- Local sugar consumption dropped by 1/3 to 1.3-1.4mt since 2011, and by 2019 the local sugar output went down to 1.5mt
- Ukraine's sugar exports plummeted on unfavorable global market environment to 45kt during 1Q20 vs 106kt during 1Q19
- Despite a short-lived uptick, global prices remain at their historical lows for several years, putting additional pressure on the Ukrainian market

Source: Ukrstat, Uksugar

Global sugar prices, USD/t



Source: AAA

Sugar production



Key achievements

- Preserved leadership position locally with a market share of over 20% in 2019
- According to Ukrsugar, the Top-5 Ukrainian sugar producers: ASTARTA – 20.4%, Radekhivskyi Sugar – 20.0%, Ukrprominvest – 15.5%, Svitanok – 6.0%, A'SPIK – 4.8%
- Sustained high quality of sugar despite adverse weather conditions and suboptimal sugar beet harvest
- In 2019 high quality sugar production at 96% of total, compared to 87% in 2018. Extra white sugar output – 76kt (up by 37% y-o-y)
- Certified production (ISO, FSSC), to preserve key relationships with reputable clients such as Coca-Cola, Nestle, Pepsi, Danone (c. 1/5 of total by volume)



Outlook

- Amid market downturn the Company put one sugar plant out of operations in 2018 and another in 2019 (7% and 17% of total capacities, correspondingly).
- In 2020, another small sugar mill (5% of total capacities) is scheduled for idling to increase operating efficiency
- Sugar beet planting area reduced by 13% to 35kha in 2019 from 40k ha in 2018 with sugar production at 302kt or down by 14% y-o-y
- Until sugar price demonstrates a steady recovery, the Company is not planning to increase sugar beet planting area from last year levels

Soybean processing



Production

kt	2017	2018	2019	1Q19	1Q20
Soybean processed	218	215	231	63	64
Soybean meal	153	158	159	46	47
Soybean oil	40	41	44	12	13

Sales volumes

kt	2017	2018	2019	1Q19	1Q20
Soybean meal	144	141	167	47	47
Soybean oil	36	42	46	14	11

Realized prices

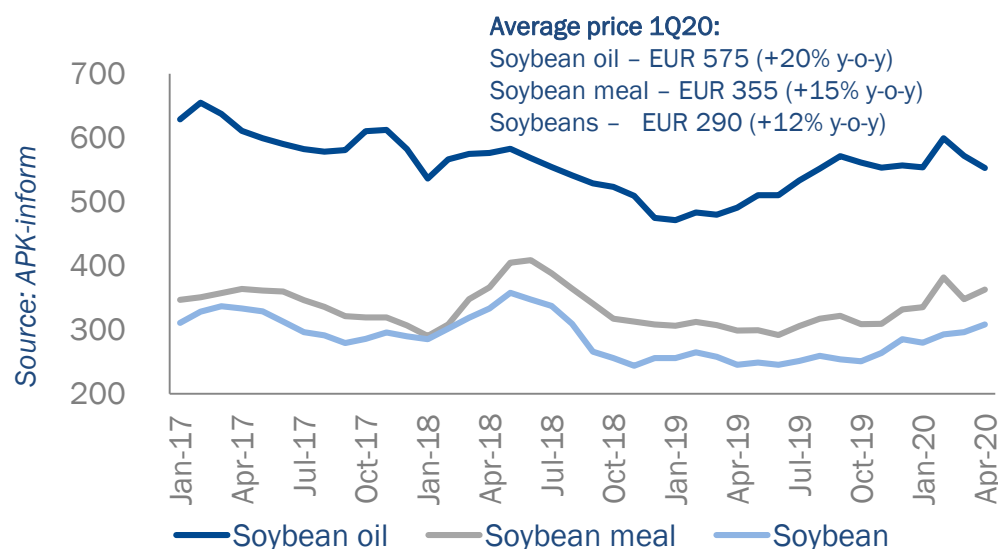
EUR/t	2017	2018	2019	1Q19	1Q20
Soybean meal	323	341	323	331	321
Soybean oil	689	598	598	555	633

Financial results

EURk	2017	2018	2019	1Q19	1Q20
Revenues, including	72 713	74 290	82 718	23 810	22 348
Soybean meal	46 512	48 081	53 975	15 518	15 020
Soybean oil	24 804	25 116	27 453	7 899	7 055
Cost of sales	(64 261)	(64 650)	(69 536)	(19 561)	(17 949)
Gross profit	8 452	9 640	13 182	4 249	4 399
Gross profit margin	12%	13%	16%	18%	20%
G&A expenses	(636)	(746)	(564)	(98)	(161)
S&D expenses	(2 427)	(3 534)	(6 185)	(1 236)	(1 587)
Other operating expenses	(630)	(649)	(577)	(133)	(157)
EBIT	4 759	4 724	5 856	2 782	2 494
EBITDA	6 056	5 865	7 385	3 128	2 891
EBITDA margin	8%	8%	9%	13%	13%
CAPEX	(250)	(1 225)	(496)	(31)	(74)

- Revenues reached EUR22m, down by 6% y-o-y mainly on lower soybean meal prices and lower oil sales volumes. Exports contributed 89% of revenues
- Gross margin improved from 18% in 1Q19 to 20% in 1Q20 on lower cost of sales
- EBITDA margin remained flat at 13%

Ukrainian prices for soybean products and soybean, EUR/t



Milk production, herd and productivity

	2017	2018	2019	1Q19	1Q20
Milk production, kt	110	106	96	27	24
Herd, k heads	27	27	24	26	22
Milk yield, kg/day	20.0	19.3	20.1	21.0	22.0

Milk sales and realized prices

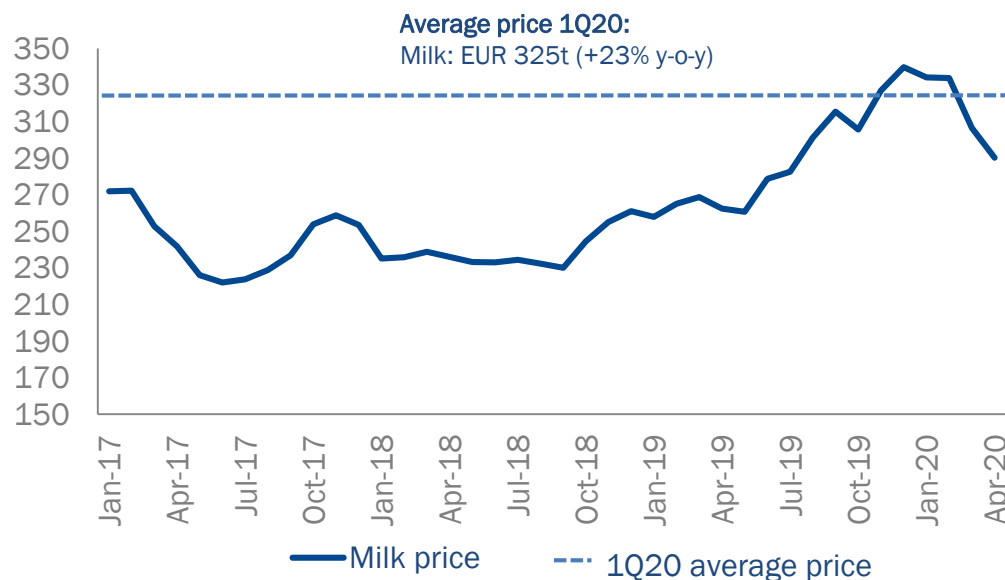
	2017	2018	2019	1Q19	1Q20
Milk sales, kt	105	103	94	26	24
Milk price, EUR/t	263	258	326	303	370

- Higher revenues of EUR10m in 1Q20 versus EUR9m in 1Q19 were driven by higher milk prices offsetting lower sale volumes
- Gross margin improved from 20% in 1Q19 to 23% in 1Q20
- EBITDA margin remain flat at 19%

Financial results

EURk	2017	2018	2019	1Q19	1Q20
Revenues	31 795	29 309	34 603	8 820	10 042
Cost of sales	(23 355)	(24 852)	(27 692)	(6 780)	(8 224)
BA revaluation	9 869	(8 989)	8 949	(318)	524
Gross profit	18 309	(4 532)	15 860	1 722	2 342
Gross profit margin	58%	(15%)	46%	20%	23%
G&A expenses	(2 595)	(2 154)	(1 511)	(342)	(488)
S&D expenses	(487)	(432)	(655)	(135)	(221)
Other operating	(91)	2 000	304	39	(40)
EBIT	15 136	(6 808)	13 998	1 284	1 593
EBITDA	17 150	(3 577)	15 610	1 654	1 955
EBITDA margin	54%	(12%)	45%	19%	19%
CAPEX	(2 747)	(1 778)	(354)	(95)	-

Ukrainian premium quality milk price, EUR/t



Source: Infoagro



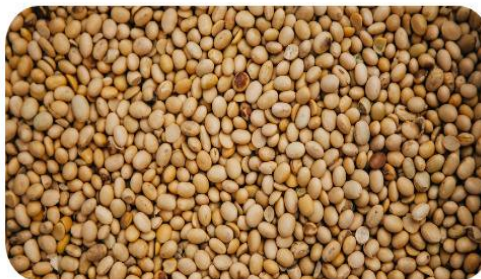
Financial goals

- Active working capital management and capex at maintenance levels while sugar product margins remain historically low
- Reduce leverage to a sound level
- Wide ranging cost cutting measures to reduce fixed and variable costs across the board



Operational goals

- Retain No 5 agricultural land bank position in Ukraine while increasing grain and oilseed crop yields
- Expand organic crop growing project
- Development of partnerships with independent farmers
- Further development of infrastructure capabilities from self-sufficiency to large-scale services to third parties
- Preserve leadership with 20%-25% share in the local sugar market while retaining long-term relationships with key industrial consumers
- Promptly optimise capacities, output and costs in response to market volatility
- Selective expansion in soybean processing
- Optimisation of dairy milk farms to realise higher margins and synergies with the agricultural segment
- Careful expansion of the product mix towards higher value added processing and direct customer access





Personnel

- Intensive communication and education campaign on COVID to promote prevention among employees
- Mandating working from home for office-based employees and providing them with all necessary remote working tools and equipment
- Active promotion of personal hygiene and distribution of cleaning and sanitizing for sanitation all employees, equipment and common areas
- Extensive reporting and monitoring of absenteeism at the workplace due to illness or self-isolation (current share of sick leave absences correspond to normal seasonal 2%)

Operations

- Ahead of the 2020 planting season the Company was focused on agricultural machinery upgrade within its maintenance capex
- Obsolete 47 tractors were replaced with 31 new John Deere units allowing for precision planting (within 3cm) and freeing up to 30 employees. In addition, other agricultural equipment such as sowers and sprayers were purchased
- New equipment allows for significant savings on time, human resources, fuel, maintenance and personnel costs. As a result, sugar beet planting was completed within 12 days instead of 20 previously sunflower – 14 days instead of 22-25

Finances

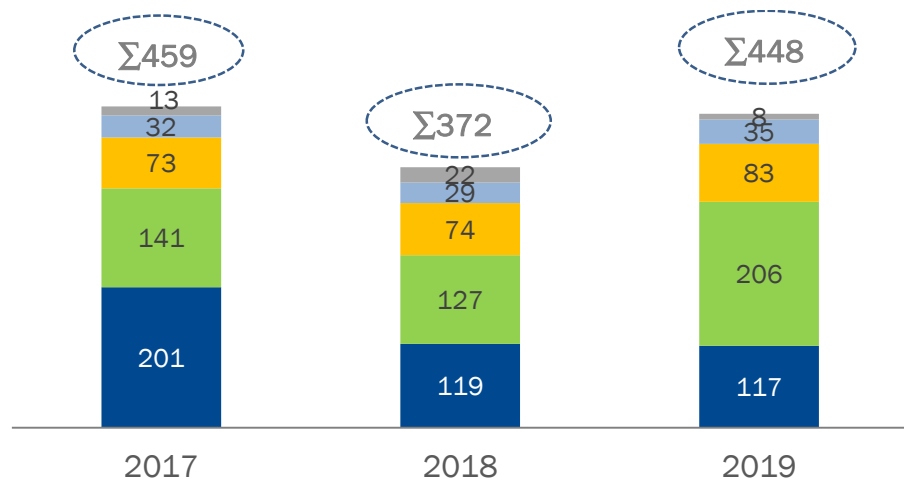
- ASTARTA accumulated significant financial resources up until the end of the planting season (i.e. until June 2020)
- The Company keeps close contact with its lending banks, with majority of them having financed its business for many years
- Enhanced financial monitoring of suppliers and off-takers and a more frequent review of counterparty limits
- Investments are limited to maintenance capex only since 2019
- The EBRD, one of ASTARTA's long standing financing partners, approved a COVID-related support facility to help its clients through the current crisis. ASTARTA is eligible to participate in the program, should additional liquidity be needed
- ASTARTA received the first USD10m tranche within an earlier approved USD20m loan financing from DEG

Summary Financials

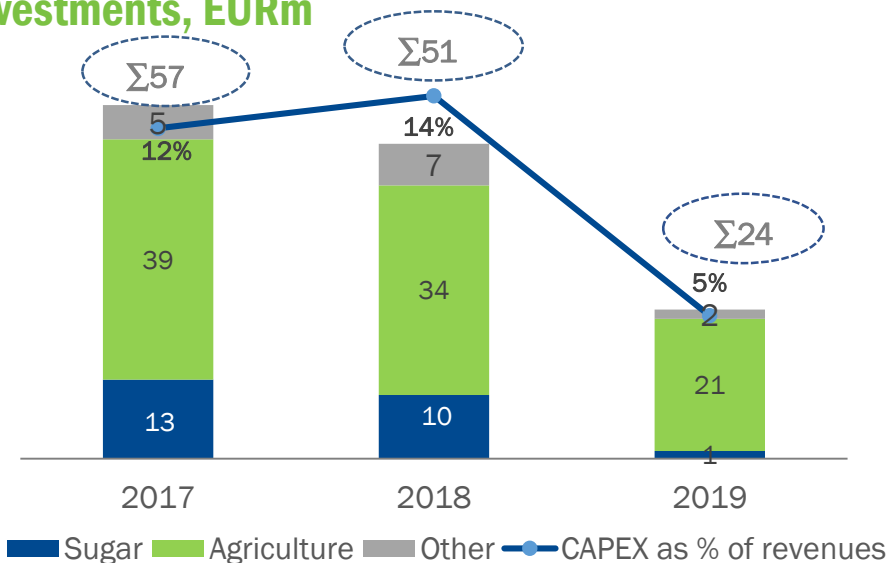
Last three years highlights



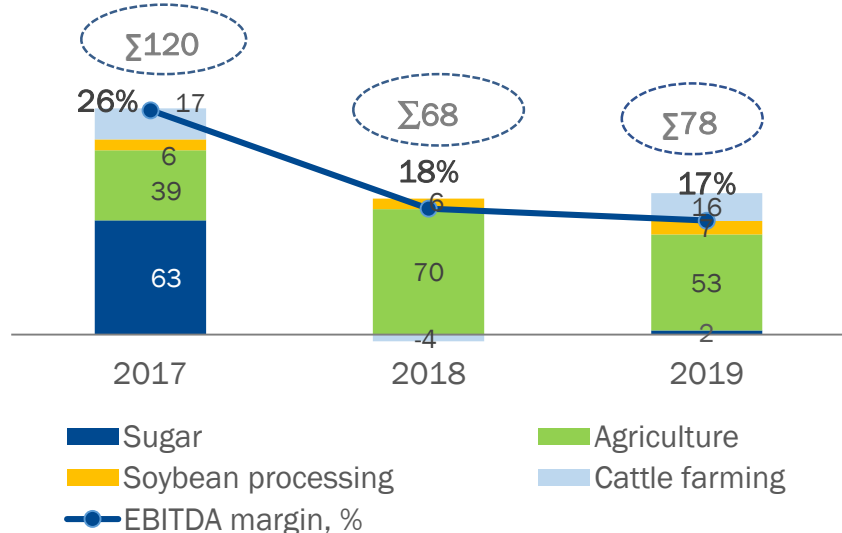
Revenues, EURm



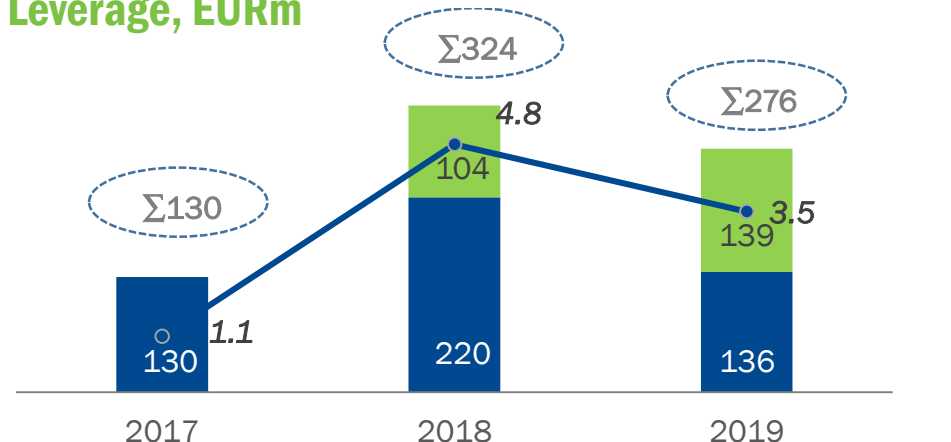
Investments, EURm



EBITDA, EURm

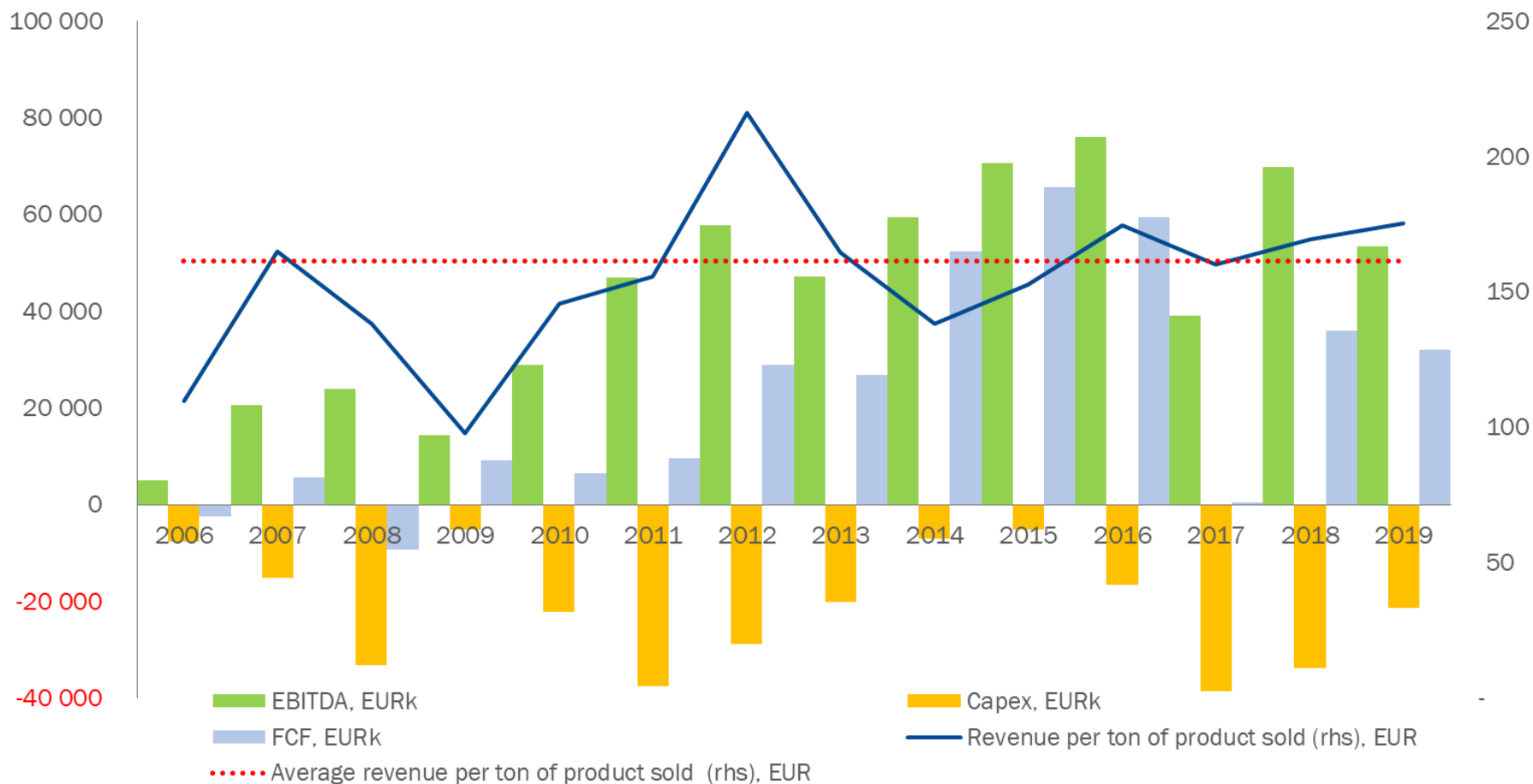


Leverage, EURm



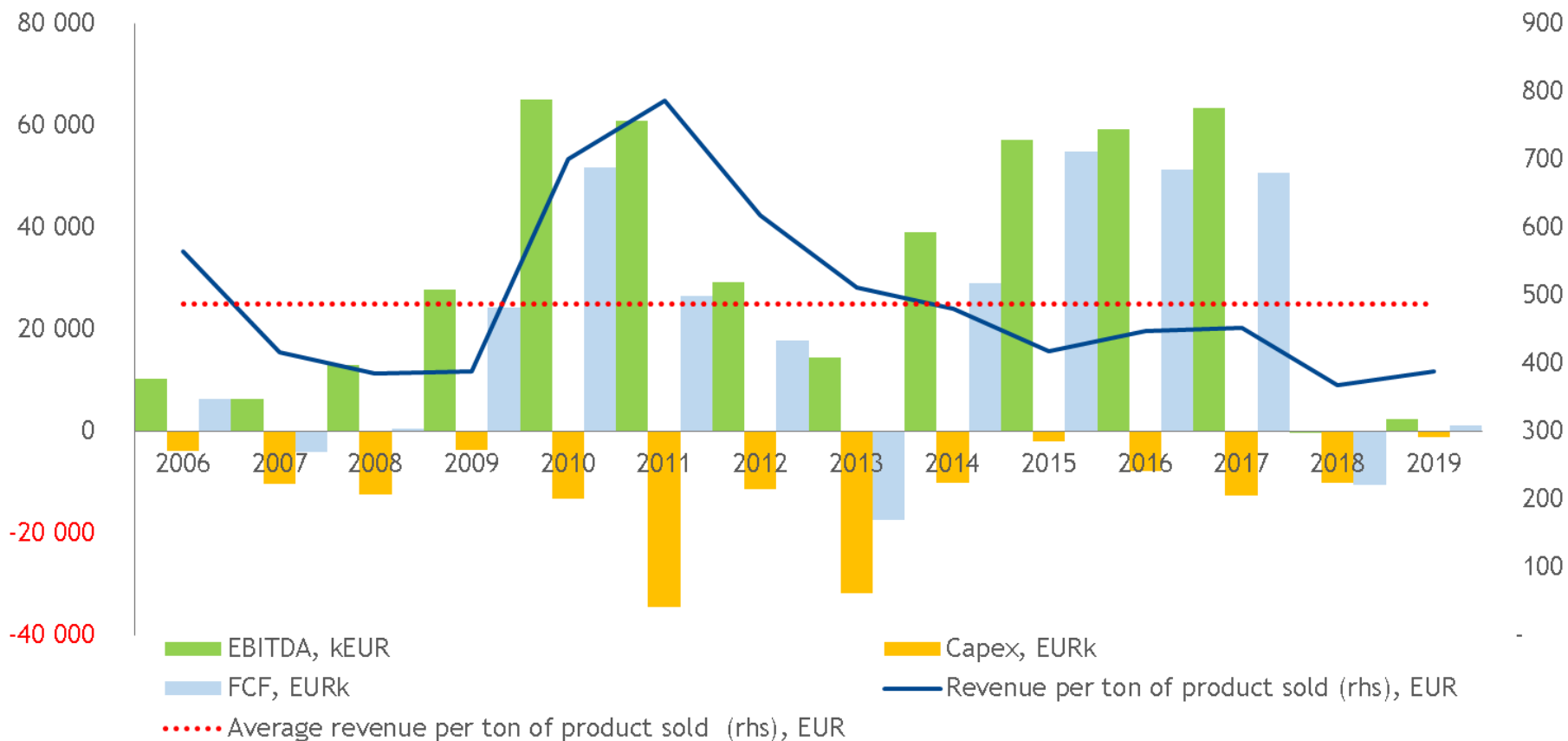


FCF of the agricultural segment for 2006 – 2019



2006-2019		Units
Average revenue per ton of product sold	EUR/t	162
EBITDA	EURm	614
Capex	EURm	(292)
FCF	EURm	322

FCF of the sugar segment for 2006 - 2019

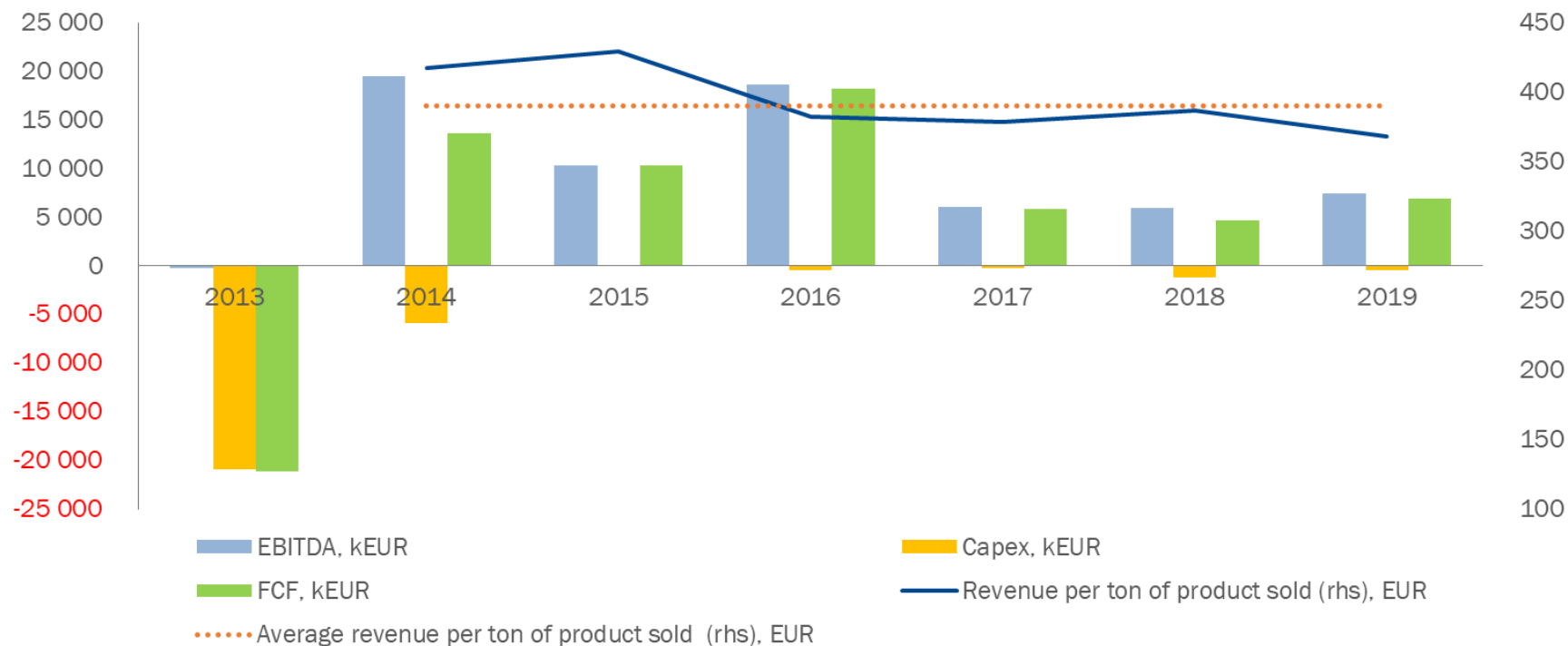


2006-2019		Units	
Average revenue per ton of product sold	EUR/t	487	
EBITDA	EURm	447	
Capex	EURm	(165)	
FCF	EURm	282	

Soybean processing



FCF of the soybean processing segment for 2013 - 2019

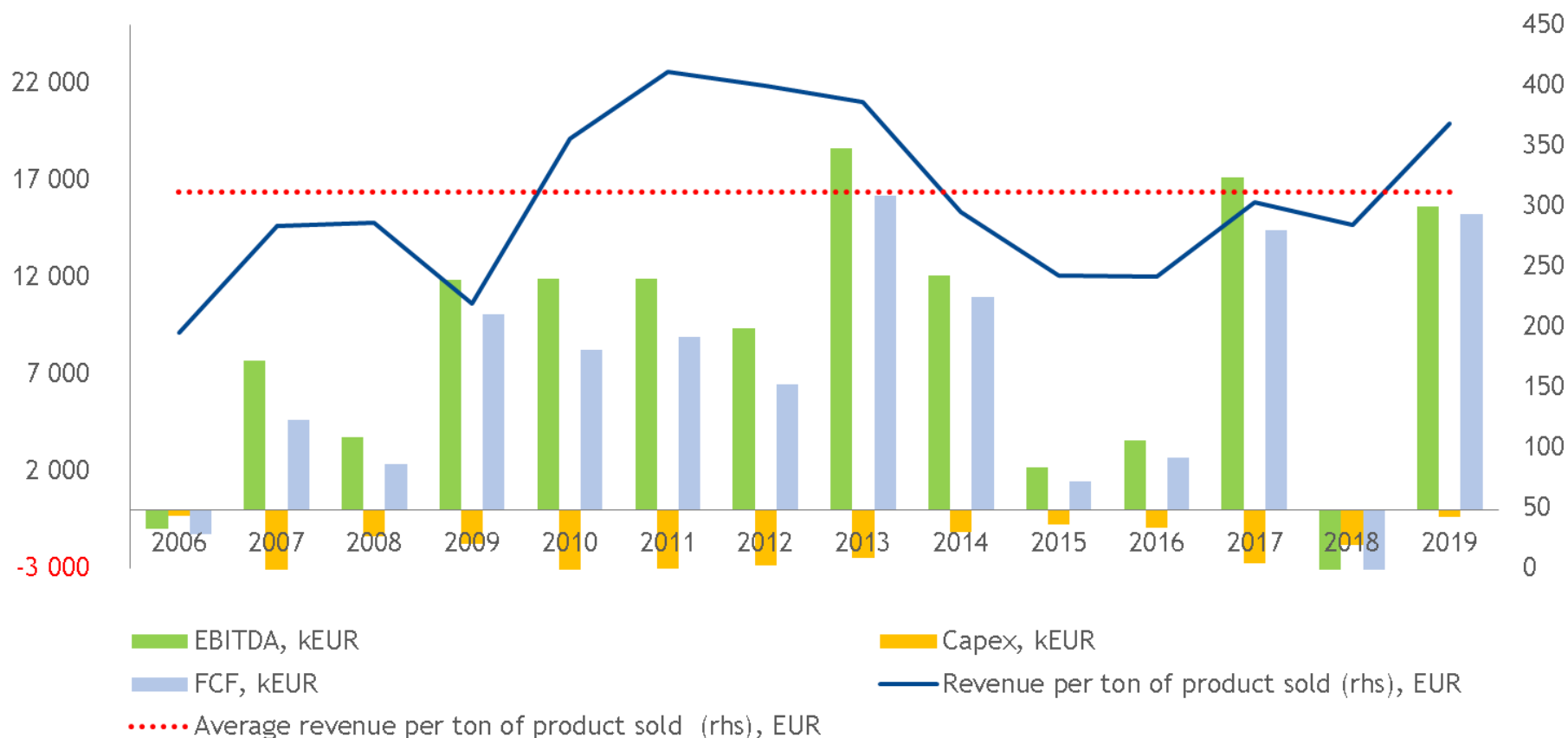


2013-2019		Units	
Average revenue per ton of product sold	EUR/t	390	
EBITDA	EURm	67	
Capex	EURm	(29)	
FCF	EURm	38	

Cattle farming



FCF for the cattle farming segment for 2006 - 2019



2006-2019		Units
Average revenue per ton of product sold	EUR/t	312
EBITDA	EURm	121
Capex	EURm	(26)
FCF	EURm	95

Consolidated Balance sheet



EURm	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	1Q19	1Q20
Right-of-use asset (mainly land)	-	-	-	-	-	-	-	-	-	-	-	-	110	142	125	120
Biological assets	4	6	5	13	15	20	44	45	30	19	15	22	17	30	17	25
PP&E and other	33	79	79	111	148	231	244	321	237	232	265	244	277	300	287	253
Non-current assets	36	86	84	124	163	252	288	366	268	252	280	267	404	472	429	398
Inventories:	46	52	58	70	120	192	218	246	157	153	223	195	235	194	201	140
Incl RMI*	36	36	39	52	89	139	170	160	114	109	180	146	182	143	118	70
Biological assets	7	15	15	20	39	54	53	29	27	18	14	17	16	16	35	36
TA receivable and other	27	19	15	16	29	55	65	45	20	38	46	39	76	64	91	48
Cash and equivalents	3	1	5	2	2	18	12	7	35	31	12	15	13	13	11	38
Current assets	83	87	93	108	190	319	348	327	239	240	295	267	341	287	338	262
Total assets	119	173	176	231	353	570	636	693	507	492	575	533	745	759	766	660
Equity	62	99	60	119	209	307	328	371	220	240	353	348	366	439	375	363
Long-term loans	8	6	12	52	56	108	155	114	106	13	48	45	1	1	1	1
Lease liability (mainly land)	-	-	-	-	-	-	-	-	-	-	-	-	79	103	89	88
Other	3	10	7	12	12	21	17	19	17	20	26	14	14	11	14	9
Non-current liabilities	11	16	19	64	68	128	171	133	124	33	74	59	93	115	104	98
Short-term and current loans	28	46	81	32	57	102	97	157	145	191	110	101	233	149	219	147
Current lease liability	-	-	-	-	-	-	-	-	-	-	-	-	25	36	31	29
Other	18	12	17	16	19	33	40	32	18	27	37	26	28	21	38	23
Current liabilities	46	58	97	49	75	135	137	189	162	218	147	127	286	206	287	199
Total equity and liabilities	119	173	176	231	353	570	636	693	507	492	575	533	745	759	766	660
Net Debt (incl lease)	33	50	87	83	110	192	240	264	217	173	146	130	324	276	329	228
Adj. Net Debt = (ND-RMI)	(3)	14	48	31	21	53	70	104	102	64	(34)	(16)	142	133	210	158
EBITDA	11	31	31	50	101	111	86	65	120	131	152	120	68	78	71	90
Net Debt/EBITDA	2.9	1.6	2.8	1.6	1.1	1.7	2.8	4.1	1.8	1.3	1.0	1.1	4.8	3.5	4.6	2.5
Adj Net Debt/EBITDA	(0.3)	0.5	1.6	0.6	0.2	0.5	0.8	1.6	0.9	0.5	(0.2)	(0.1)	2.1	1.7	3.0	1.8

*RMI = Finished Goods

Consolidated statement of profit and loss



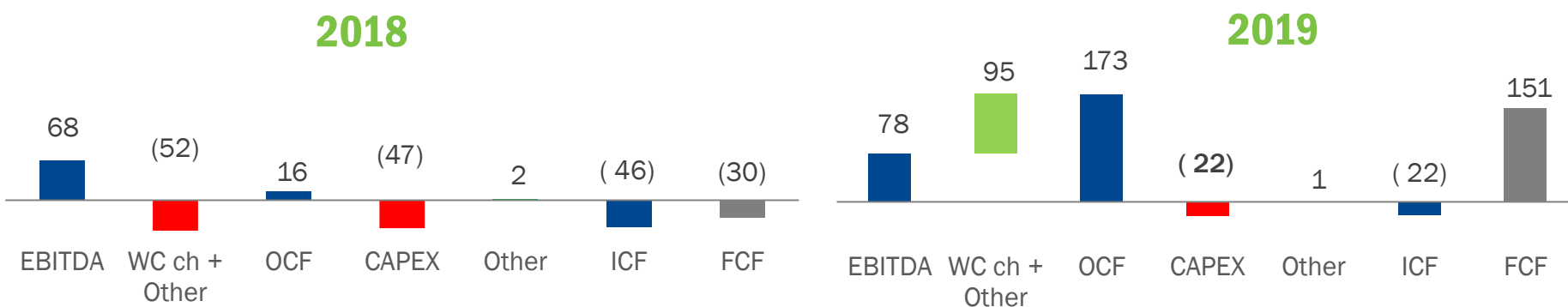
EURm	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	1Q19	1Q20
Revenues	68	88	123	128	219	304	353	327	352	314	369	459	372	448	112	101
Cost of revenues	(55)	(67)	(96)	(83)	(128)	(193)	(286)	(293)	(268)	(219)	(257)	(355)	(324)	(400)	(99)	(82)
Changes in FV of BA/ remeasurement	1	4	8	(2)	0	11	41	47	47	48	45	45	47	43	7	10
Gross profit	14	25	35	43	91	121	108	81	131	143	157	149	95	91	20	30
G&A expenses	(6)	(8)	(12)	(8)	(9)	(11)	(24)	(23)	(23)	(19)	(21)	(24)	(24)	(24)	(5)	(6)
S&D expenses	(3)	(4)	(7)	(6)	(7)	(13)	(20)	(23)	(22)	(20)	(22)	(35)	(41)	(47)	(12)	(10)
Other	2	13	6	11	13	(3)	(3)	(2)	5	5	10	(8)	(12)	(6)	(2)	(2)
Profit from operations	7	26	21	41	88	93	61	34	91	108	124	82	18	15	2	12
Finance costs and income	(6)	(7)	(41)	(12)	(12)	(18)	(18)	(25)	(159)	(94)	(41)	(18)	(14)	(17)	(2)	(21)
Interest expense on lease liability	-	-	-	-	-	-	-	-	-	-	-	-	(20)	(23)	(5)	(7)
Other	4	5	9	1	4	14	3	12	1	(0)	1	(1)	0	25	(0)	0
Profit before tax	6	23	(11)	30	80	90	45	21	(67)	14	85	63	(16)	1	(5)	(15)
Income tax (expense) benefit	0	0	3	(0)	0	(2)	1	1	(1)	2	(2)	(1)	(3)	1	0	2
Net profit	6	23	(8)	29	80	88	46	22	(68)	16	83	62	(18)	2	(5)	(13)
ROE	9%	23%	(13%)	25%	38%	29%	14%	6%	(31%)	7%	23%	18%	(5%)	0.4%	(1%)	(4%)
EBITDA	11	31	31	50	101	111	86	65	120	131	152	120	68	78	16	28
EBITDA by segments																
Sugar	10	6	13	28	65	61	29	14	39	57	59	63	(0,3)	2	2.0	3
Agriculture	5	21	24	14	29	47	58	47	59	71	76	39	70	53	9	20
Soybean processing	-	-	-	-	-	-	-	-	19	10	19	6	6	7	3	3
Cattle farming	(0)	8	4	12	12	12	9	19	12	2	4	17	(4)	16	2	2
EBITDA margin by segments																
Sugar	20%	11%	16%	34%	41%	31%	14%	7%	25%	38%	34%	32%	(0,2%)	2%	10%	12%
Agriculture	45%	98%	81%	43%	71%	59%	55%	55%	83%	87%	90%	28%	55%	26%	16%	52%
Soybean processing	-	-	-	-	-	-	-	-	26%	20%	25%	8%	8%	9%	13%	13%
Cattle farming	(11%)	105%	41%	132%	69%	46%	29%	55%	41%	9%	15%	54%	(12%)	45%	19%	19%

Consolidated Cash Flows



EURm	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	1Q19	1Q20
PBIT	6	23	(11)	30	80	90	45	21	(67)	14	85	63	(16)	1	(5)	(15)
Depreciation and amortization	4	5	9	8	13	17	25	27	25	22	29	37	46	63	15	16
Gain on acquisition of subsidiaries	(4)	(5)	(9)	(0)	(4)	(13)	(2)	(12)	-	-	(1)	(0)	-	-	-	-
Interest expense	4	5	7	8	8	15	21	19	21	27	21	9	13	17	5	2
Interest expense on lease liability	-	-	-	-	-	-	-	-	-	-	-	-	20	23	5	7
Forex exchange	-	-	35	3	(1)	1	(0)	6	130	63	14	8	2	(25)	(3)	18
WC changes	(26)	(22)	(29)	(16)	(57)	(81)	(29)	17	24	2	(25)	(9)	(9)	138	32	32
Income taxes paid	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(1)	(1)	(2)	(4)	(2)	(1)	(1)	(1)
BA and AP remeasurement and other	1	1	1	(10)	(7)	(9)	(43)	(39)	(39)	(39)	(38)	(36)	(38)	(42)	(5)	(9)
Operating CF	(15)	8	5	23	32	21	17	39	94	88	82	69	16	173	42	49
Purchase of PPE and other	(11)	(23)	(38)	(10)	(34)	(58)	(51)	(54)	(27)	(10)	(21)	(51)	(47)	(24)	(12)	(6)
Proceeds from sales of PPE	1	1	1	0	0	0	0	0	0	0	1	0	0	1	0	-
Sale (purch) of fin investments	(1)	-	0	0	(1)	(1)	(0)	1	0	0	-	-	-	-	-	-
Other	0	(3)	(6)	5	(5)	(31)	12	11	(23)	7	8	(10)	2	1	0	1
Investing CF	(11)	(24)	(43)	(5)	(40)	(91)	(39)	(43)	(49)	(2)	(12)	(61)	(46)	(22)	(12)	(6)
Proceeds from loans	32	64	102	35	81	194	179	254	165	108	140	163	190	81	25	38
Repayment of loan	(15)	(44)	(52)	(42)	(62)	(107)	(134)	(232)	(180)	(159)	(191)	(157)	(115)	(181)	(44)	(36)
Finance interest paid*	(4)	(5)	(7)	(9)	(7)	(12)	(19)	(18)	(18)	(26)	(20)	(9)	(11)	(17)	(5)	(3)
Land lease repayment	-	-	-	-	-	-	-	-	-	-	-	-	(34)	(36)	(9)	(11)
Other	20	(0)	2	(1)	(4)	(3)	(2)	(4)	(4)	(5)	(2)	(3)	(2)	(1)	-	-
Financing CF	33	14	46	(17)	8	72	24	1	(38)	(81)	(73)	(6)	28	(154)	(33)	(13)
Change in cash and equivalents	7	(2)	7	1	0	2	3	(4)	7	5	(3)	2	(2)	(3)	(3)	30
Cash as at 1st January	1	3	1	1	2	1	5	8	3	13	17	11	14	13	13	12
Currency translation difference	(4)	(0)	(7)	(0)	(1)	2	0	(2)	4	(1)	(2)	2	1	2	(0)	(5)
Cash and cash equivalents as at YE	3	1	1	2	1	5	8	3	13	17	11	14	13	12	10	38

* Prior to 2011 classified as OCF



Appendix



Primary agriculture

- Among Ukraine's Top 5 agriproducers by land bank and production
- Over 230k ha of leased land in eight regions
- **1.0m t of grain and oilseeds output in 2019** (key crops – corn, winter wheat, sunflower, soybeans)
- 1.7m t of sugar beet crop in 2019
- **2019 Revenue – EUR206m**

Storage & Handling

- 7 grain and oilseeds silos with storage capacity – 550kt
- Self sufficiency for 1.0mt of in-house grain & oilseeds storage
- Partnerships with 100+ farmers

Transport logistics

- 200 grain rail cars

Sugar

- 20%-35% share of the local sugar market by consumption
- Sugar plants producing 300-500kt of sugar in 2016-2019
- Bioenergy plant
- **2019 Revenue – EUR117m**
- Partnerships with 100+ farmers

Soybeans

- 15% of local soybean processing volumes
- Soybean with crushing capacity - 230kt pa
- 159kt of soybean meal and 44kt of soybean oil output in 2019
- **2019 Revenue – EUR83m**
- Partnerships with 300+ farmers

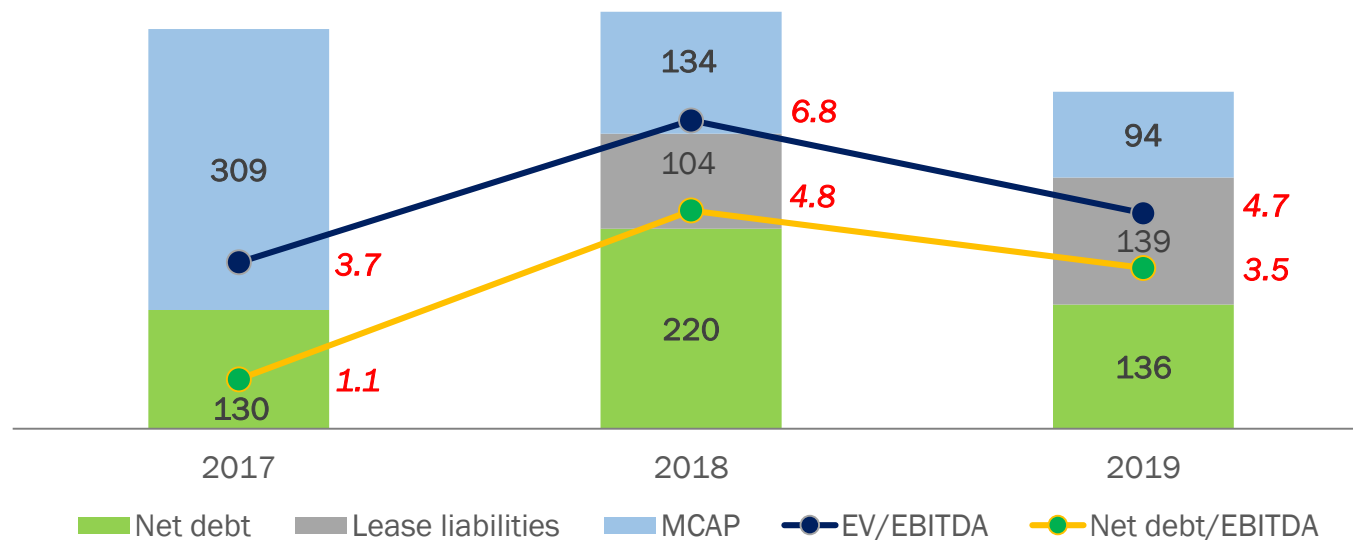
Cattle farming

- One of the largest industrial milk producers with 24k cows
- 96kt of milk production in 2019
- **2019 Revenue – EUR35m**



Valuation and capital structure

EV 2017-2019



Equity Coverage

Brokers	PEKAO
	IPOPEMA
	DRAGON
	CITI
	PKO BP
	Mbank

Target Price **4.7 USD**
(18 PLN)

Price at 31.12 **4.2 USD**
(16 PLN)

Top 10 shareholders

Name	Share
Viktor Ivanchyk	38%
Fairfax	29%
Kopernik	3%
Aviva OFE	3%
N-Nederlanden	3%
Metlife	3%
Heptagon Cap	2%
PZU OFE	2%
Swedbank	1%
Treasury shares	3%

Board of Directors

Director	Position	Background
Viktor Ivanchyk	ED, CEO	Founder and key shareholder
Howard Dahl	NED, Chairman	Various US board positions
Viktor Gladkyi	ED, CFO	Ex-Citi, Swedbank, Ukrexim, NBU
Marc Van Campen	ED, CCO	Various EU board positions
Gilles Mettetal	NED	Ex-EBRD agrisector head
Huseyin Arslan	NED	Various positions at AGT

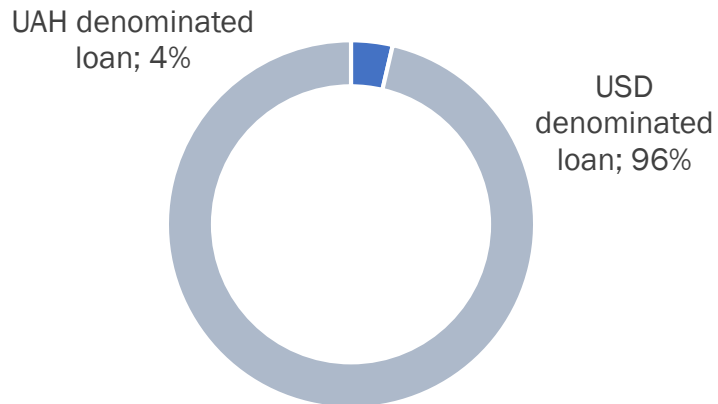
As of 31/12/2019

Source: Bloomberg, PEKAO, Company's data



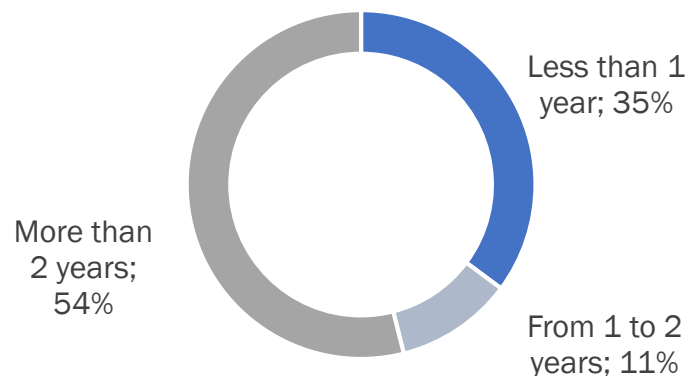
Debt breakdown by currency

as of 31 March 2020



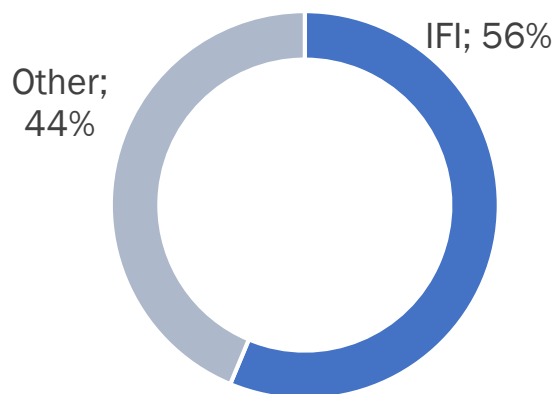
Debt breakdown by maturity

as of 31 March 2020



Debt breakdown by lenders

as of 31 March 2020



Working Capital Lines



Investment Loans



Structured Trade Finance





- AgriChain is a proprietary integrated multi-module IT solution for agribusiness management. The core of AgriChain is a WEB-portal, consisting of eight modules
- AgriChain Land is the farmland management module covering land mapping, lease agreements, leaseholders' and payments database and other essential data concerning farmland relations between the Company and the land owners
- AgriChain Farm is the field operations management system which visualizes and enhances planning, execution and reporting on field operations as well as streamlining communication between all agricultural production subsidiaries
- AgriChain Barn and AgriChain Auto – supporting systems for AgriChain Farm which provide management of storage, purchase and supply processes as well as management of agricultural machinery and repair works
- AgriChain Scout, aims to enhance harvest predictability by integrating crop monitoring, agrochemical field passports, meteorological data and plant vegetation status (NDVI).
- AgriChain Harvest is the system for logistics management
- AgriChain Report is automated constructor for business processes
- AgriChain Kit - informational systems aimed at analytical support

AGRICHAIN

Launched



AgriChain**Land**



AgriChain**Farm**

Testing



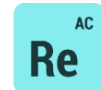
AgriChain**Barn**



AgriChain**Scout**



AgriChain**Kit**



AgriChain**Report**

Developing



AgriChain**Harvest**



AgriChain**Auto**



- Compliance with the regulatory requirements of Ukrainian legislation in industrial safety, labor and environmental protection
- Compliance with international standards in social and environment spheres
- Determination of environmental aspects and risks when planning further activities of the Company
- Reducing pollutant emissions and waste disposal along with increased production through the introduction of new environmentally sound technologies
- Communication with stakeholders: open access to social and environmental-related information
- Training and further education of employees concerning labour, industrial safety and environmental protection



ASTARTA is a member of the Global Compact of United Nations since 2008



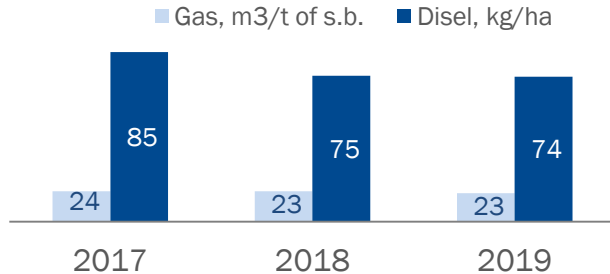
2 years of audited annual reports prepared in accordance with GRI standards

Key ESG facts

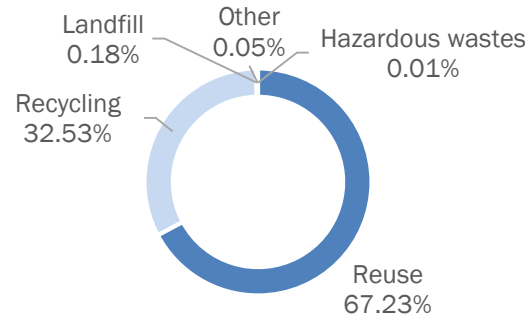


Ecological

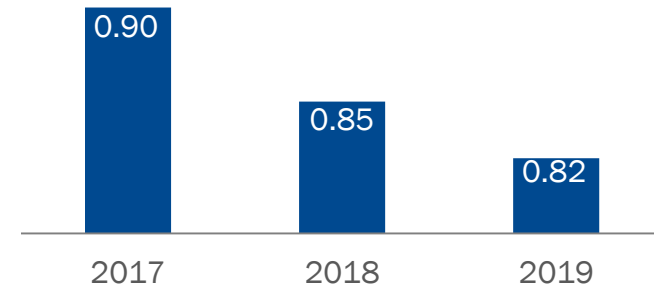
Energy consumption



Waste by disposal method

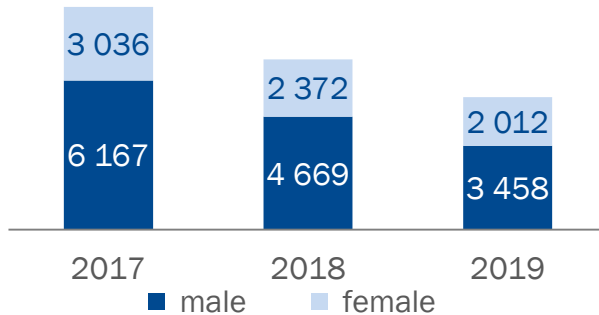


Water consumption, m3/t of s.b.

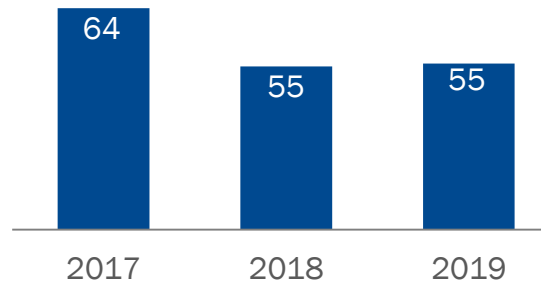


Social

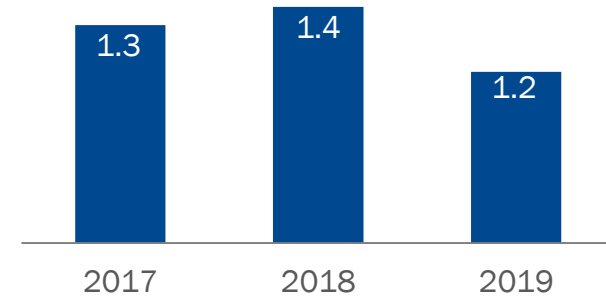
Employees by gender



Lost day rate

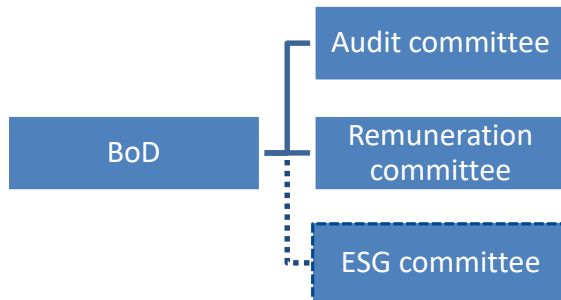


CSR budget, EURm

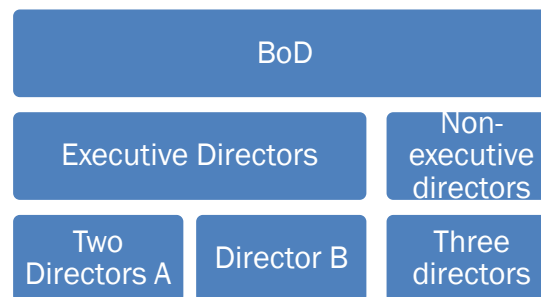


Governance

Structure of the BoD



Composition of the BoD

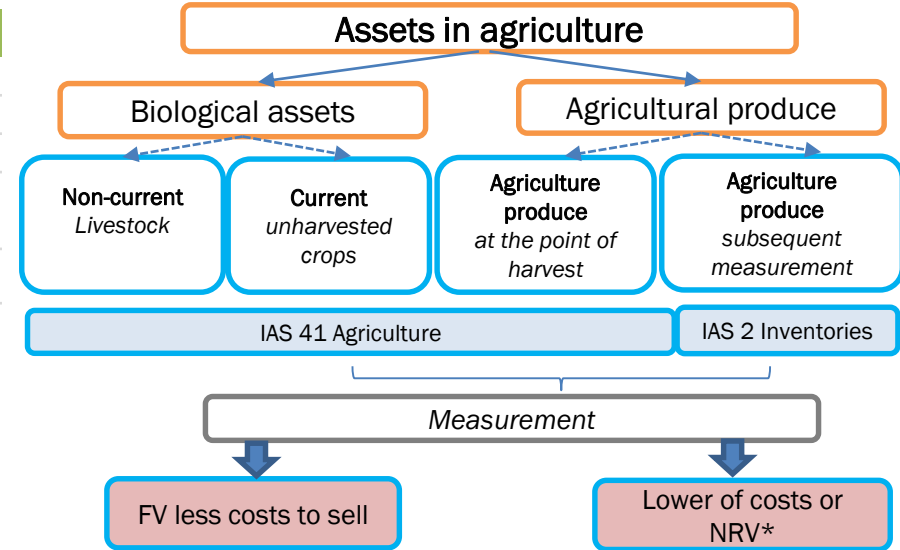
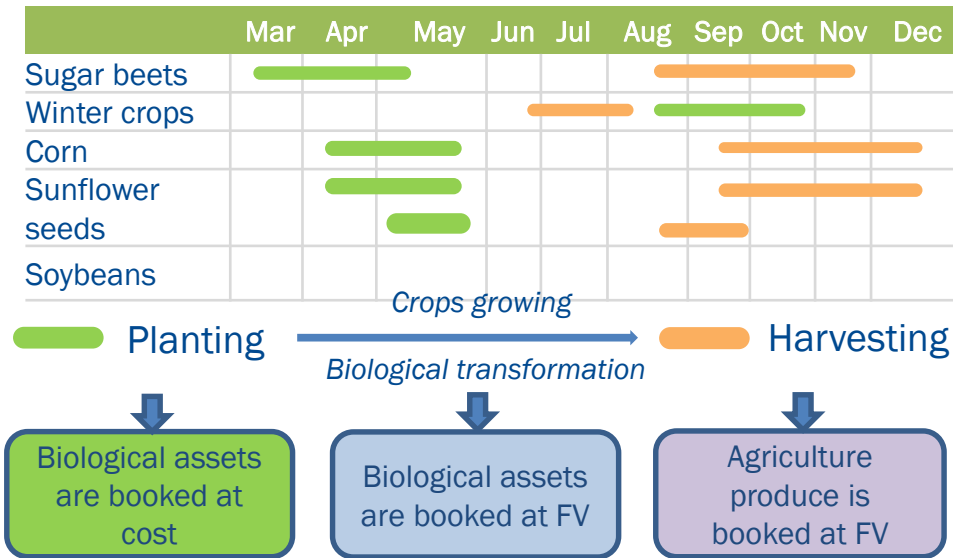


Key corporate documents

- Remuneration Policy
- Code of Conduct
- Whistleblower Rules
- Insider Trading Rules
- Dividend Policy
- Anticorruption policy
- Social Policy
- Human Rights Policy
- Security Policy
- [ESG Policy – work-in-progress]



Crops calendar



*NRV – net realizable value

The FV of crops is estimated by PV of net CF expected to be generated from crops discounted at a current market-determined rate, using the following assumptions:

- forecasted period for harvesting and crops sales
- WACC
- crop yields
- crop prices (projected spot price at the moment of harvesting)
- production costs for crops and costs to sell

The FV of livestock is estimated by PV of net CF expected to be generated from livestock discounted at a current market-determined rate (milk and meat produced) using the following assumptions:

- 6 years productive life
- turnover of cows
- WACC
- milk yield, milk and meat prices (current)
- production cost of milk and costs to sell
- CPI and PPI