ASTARTA HOLDING N.V.

INTERIM STATEMENT

FOR THE NINE MONTHS OF 2009

1 Overview of economic environment

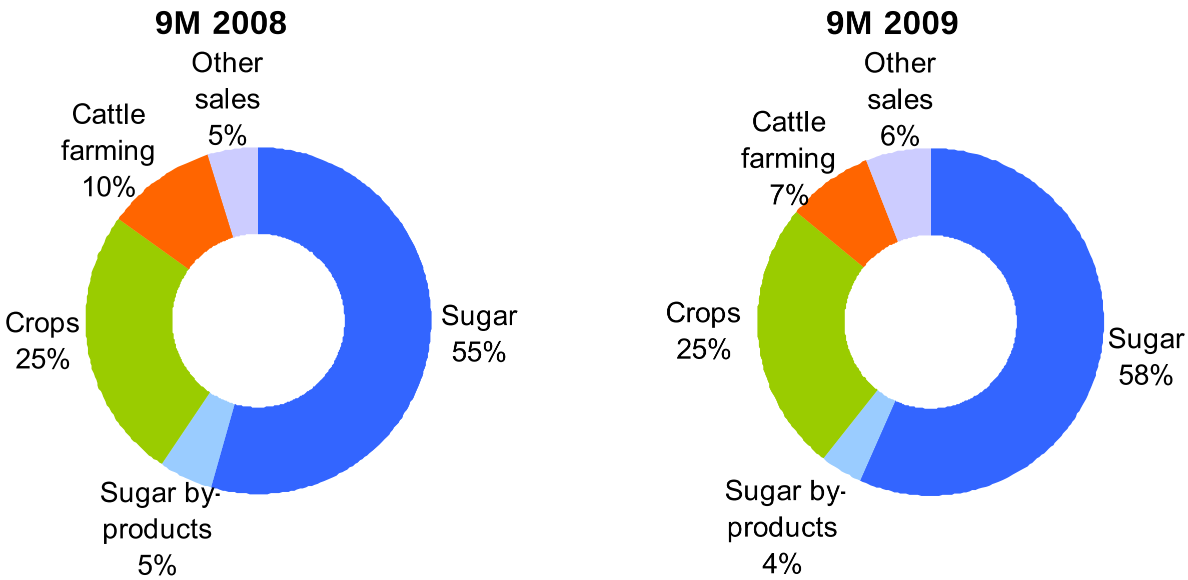
Recent data indicates that the real sector of Ukrainian economy is bottoming out of the crisis, yet it is too early to declare the recovery. On a positive side, inflation decelerated, and there is expectation it will be down to 13-15% by the end of 2009 compared to 22.3% in 2008. The current account has adjusted and appeared close to balance: in the first nine months of 2009, its deficit amounted just to USD 1 billion, against USD 8.1 billion a year ago. After certain volatility in August, Hryvnia regained its positions in September and October, settling at USD/UAH exchange rate of 8.1-8.2 as the National Bank of Ukraine continued interventions and monetary tightening while declaring enough reserves to pursue this policy in a midterm. In the nine months of 2009, Ukraine received three tranches of USD 4.5 billion, USD 2.8 billion and USD 3.3 billion as part of a stabilization loan program provided by the IMF to stabilize its economy. For 2010, IFI experts expect Ukrainian GDP growth of 2% - 3% in line with improved international export demand prospects.

So far Ukrainian agriculture proved to be one of the most competitive sectors of the national economy demonstrating sustainable growth of 3.3% in the nine months of 2009 in tough economic environment and despite lower than in 2008 harvest. Of particular interest to the Group's stakeholders was the impressive growth in the Ukrainian and international sugar markets and the stabilization on domestic and international grain and oilseed markets with a smooth upwards trend.

2 The Group's operations, markets and sales of primary products

The primary products of the Group are: sugar, grains and oilseeds, cattle farming produce (milk and meat), as well as sugar by-products (molasses, beet pulp), and sugar beet (100% of which is used in sugar production at the Group's plants). For the nine months ended 30 September 2009, the total Group's revenues were EUR 75,270 thousand or c. 6% more than in the nine months of 2008, representing at the same time a 57% growth in the Ukrainian hryvnia equivalent to UAH 839,809 thousand. On the back of the growth in sugar price, share of sugar sales grew to 58% of the total from 55% a year before. Share of meat and milk sales dropped from 10% to 7% following a fall in milk price. Share of crop sales remained unchanged.

Figure 1. Breakdown of the Group's revenues in nine months of 2008 and 2009



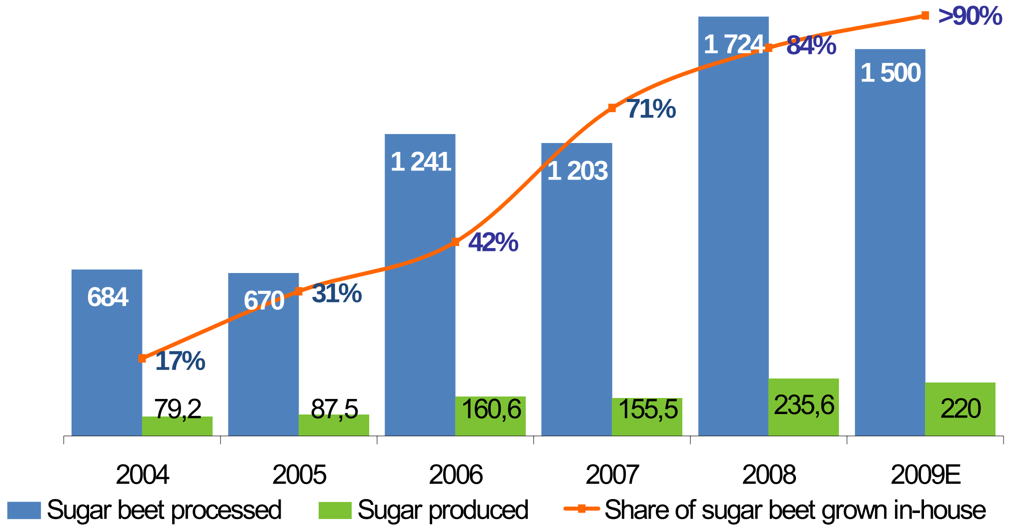
As an important factor for hedging currency risks, the Group's export sales in the nine months of 2009 grew 33% to USD 12,316 thousand against USD 9,263 thousand a year before, or more than doubled in Ukrainian hryvnia terms from UAH 49,540 thousand to UAH 105,337 thousand and contributed 13% to the total revenues vs. 9% of the revenues in the first nine months of 2008.

2.1 Sugar production, market and sales

2.1.1 Sugar production

At the beginning of September, ASTARTA started sugar production campaign of 2009/10. In the current season, ASTARTA as a vertically integrated business increased the areas under sugar beet by c. 14% to more than 34 thousand hectares. Such an expansion supported by sound yields per hectare provided the Group's sugar plants with over 90% of in-house grown sugar beet, while the remaining 10% was contracted from traditional local suppliers.

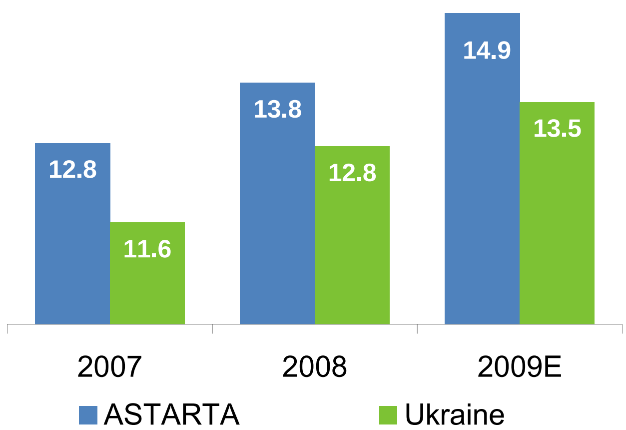
Figure 2. ASTARTA's sugar beet and sugar production, thousand tons



At the same time, in 2009 weather conditions throughout the main beet growing regions of Ukraine were not favorable for beet producers. Late October, the Ministry of Agrarian Policy of Ukraine lowered the domestic sugar production forecast for the season 2009/2010 by 20% in line with downgraded yields per hectare. Average gross beet yield at ASTARTA's farms also missed some portion of the forecasted 50 tons per hectare and constituted 45 tons, still 50% higher than the national average.

Compensating for this decline, efforts of ASTARTA agronomists contributed to much higher sugar content in beet, providing for a sugar yield increase up to 14.9% (for the same period of the previous year - 13.5%), again well above the national industry average of 13.5%.

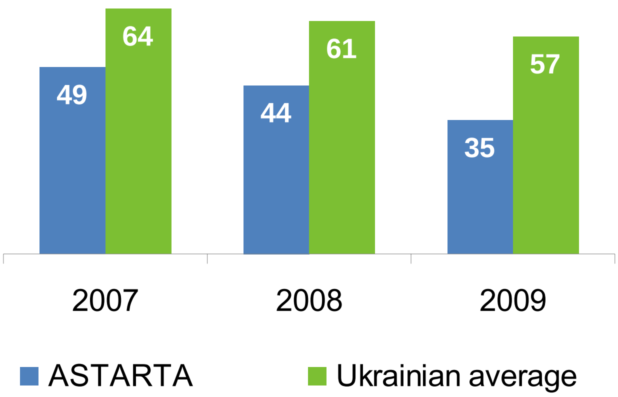
Figure 3. Sugar yield per ton of sugar beet at ASTARTA's mills and in Ukraine on average in 2007-2009, %%



Source: National Association of Sugar Producers of Ukraine, management estimates

During the current production season, the main emphasis was on downsizing the cost of sugar produced and securing production facilities' efficient capacity utilization. According to the management estimates, the CAPEX into new equipment, technologies and best practice at the Group's plants exceeded USD 50 million within the past five years. Capitalizing on these investments, the Group reduced the average consumption of natural gas per ton of beet processed by 20% y-o-y to 35 cubic meters. The best result of 29 cubic meters has been achieved at Yareskivsky sugar plant. ASTARTA's sugar plants also cut the consumption of limestone by 33% y-o-y and coal by 27% y-o-y. Following this trend, the performance of ASTARTA's plants will be further improved within the next couple of years towards the EU benchmarks.

Figure 4. Natural gas consumption at ASTARTA's plants and Ukrainian sugar industry average (cubic meters per ton of beet processed)



Source: National Association of Sugar Producers of Ukraine, management estimates

As of the date of preparation of this report, one million seventy thousand tons of beet have been processed, more than 160 thousand tons of sugar produced.

2.1.2 Sugar sales and markets

In terms of volumes, ASTARTA increased sugar sales from 113.4 thousand tons in the nine months of 2008 to 129.7 thousand tons in the nine months of 2009 or by c. 14%. The revenues from sugar sales were EUR 43,625 thousand compared to EUR 38,774 thousand in the same period of 2008, representing a 13% increase. In the Ukrainian hryvnia equivalent, revenues from sugar sales grew 67% to UAH 486,740 thousand on the back of rapidly growing sugar price in Ukraine.

The table below shows quarterly sales in 2008 and the nine months of 2009.

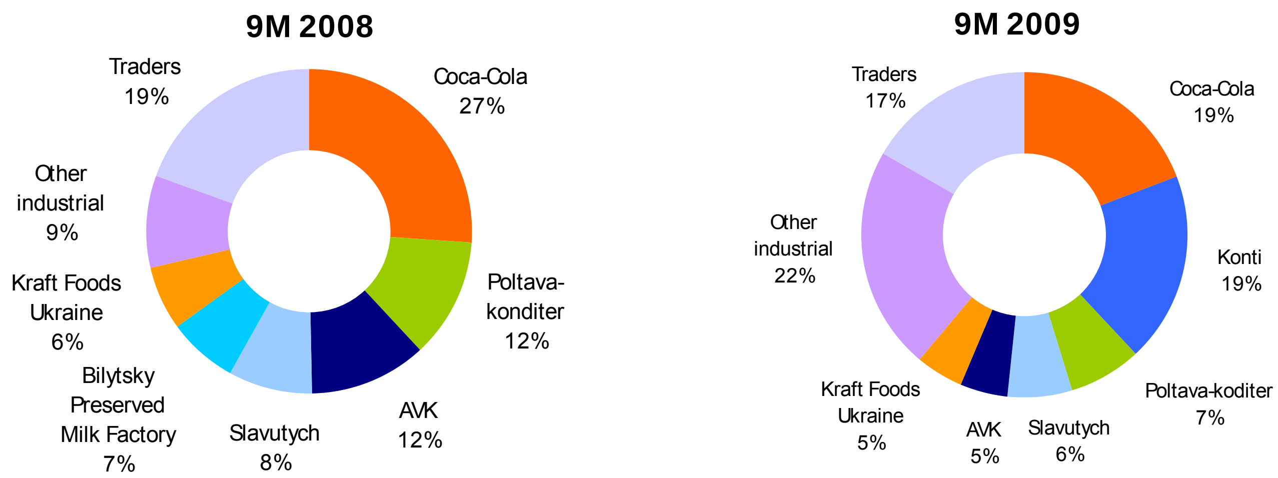
Table 1. Sugar sales in 2008 and in the nine months of 2009, tons

	2009	**2008**
1 quarter	41,844	36,163
2 quarter	41,625	40,981
3 quarter	46,202	36,303
4 quarter	-	98,420
Total:	**129,671**	**211,867**

Like in the previous periods, the Group strongly positioned itself in the B2B segment by supplying sugar for industrial processing: 83% of the Group's sugar was sold to big industrial consumers (81% in 2008).

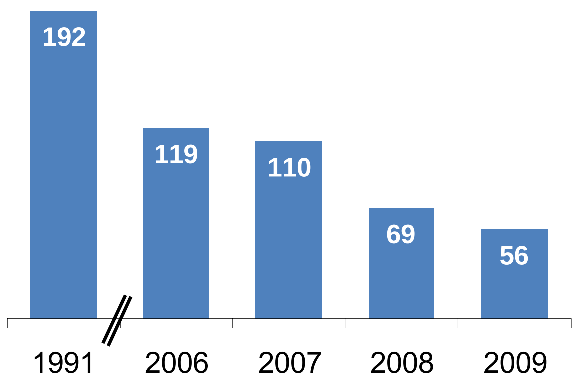
The nine months of 2009 demonstrated mixed developments in sugar consuming industries in Ukraine. Despite general economic downturn, confectionary production grew 3% y-o-y, while soft drink production fell 15-20%. This trend has been reflected in the breakdown of the Group's sugar sales within the reporting period. A new customer of 2008, Konti confectionary rapidly increased its share to 19%, while share of the biggest 2008 consumer Coca-Cola Ukraine dropped from 26% to 19%. Sales to the three traditionally largest confectionary customers (AVK, Poltavakoditer and Kraft Foods Ukraine) represented 17% in 2009 instead of 30% in 2008. Two soft drinks producers, Coca-Cola and Slavutych (Carlsberg Group), retained their leading positions among the sugar buyers in this segment yet losing 10% of their combined share. This redistribution of customers' shares demonstrated the flexibility of the Group's marketing policy and its ability to find attractive clients following the market changes.

Figure 5. The breakdown of sugar sales by clients in 9 months of 2009 and 2008, volume



In 2009, the Ukrainian sugar industry as a whole was under an increased pressure of the credit crunch, and reluctance for cooperation by independent farming companies resulting in an increasing shortage of sugar beet. Like in previous seasons, a number of small and large sugar companies not integrated into agricultural business were selling or laying-up their sugar capacities, some of them leaving the market. In 2009, only 56 plants stared operations (69 in 2008), and according to industry experts as much as one quarter of them is forced to shorten the beet processing campaign far under economically viable duration of 90-100 days because of the beet deficit. This would mean not only shorter supply of sugar to the market but essentially higher cost of its production.

Figure 6. Number of sugar plants operating in Ukraine

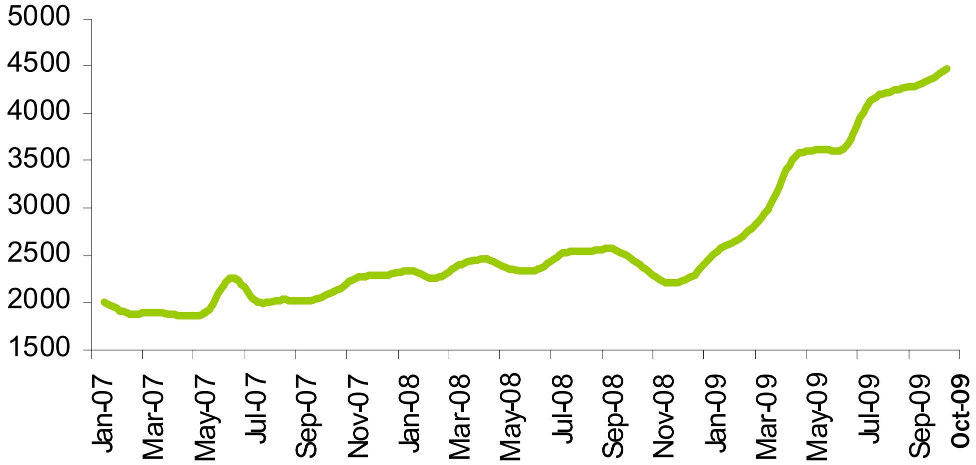


Source: National Association of Sugar Producers of Ukraine, management estimates

On the back of this situation, the consolidation and reshuffle of the Ukrainian sugar production industry went on. As of the beginning of November, ASTARTA production share has been increased from 15% to 17%, and this level is expected to slightly rise by the end of the season.

The projected shortage of sugar supply, as well as the absence of large wholesale lots of sugar on the market contributed to over 100% price growth year to date in the UAH equivalent by the beginning of November. Since the current production season is forecasted to end up with less than 1.2 million tons of sugar produced (while consumption level will remain at 1.9-2.0 million level), there are short- and mid-term fundamentals for sugar prices to continue their rally. Market experts also expect that during at least three quarters of 2010 sugar prices in Ukraine will be on their historical highs. Ukrainian sugar prices could grow even more than expected, as according to industry experts Ukraine has lower ending sugar stocks than stated by the government.

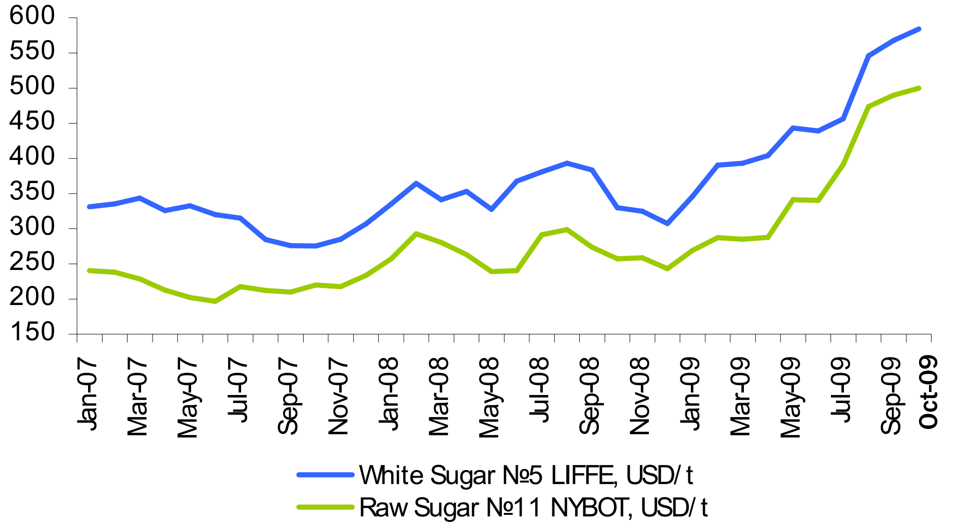
Figure 7. Average sugar price in Ukraine in 2007 through October 2009, UAH per ton, net of VAT



Source: National Association of Sugar Producers Ukrtsukor, management estimates

Any attempts to supply additional sugar to Ukraine from imports were so far unsuccessful, since the world market trends strongly supported this trend, as well and supply was short. The price for raw sugar on the world markets reached a 28-year high in mid-August on the back of an expected global shortage and continued the rally through October. Global sugar market is likely to be bullish for at least another year over concerns of the limited supply. Analysts at FO Licht indicate that the world sugar price rise has come relatively late in the season to trigger plantings that will be ready for harvesting in 2009-2010. Cane that has been sown in response to this year's price surge will only be ready for harvesting in 2010-2011. Moreover, poor weather has limited the potential rise in 2009-2010 sugar output in both Brazil and India, and ‘as the market can therefore be expected to remain tight in 2009-2010- and possibly extremely tight at times- importers will need to secure supplies that will carry them over to the 2010-2011 season’, Licht said.

Figure 8. International sugar prices in 2007 through October 2009, US$ per ton



Source: FutureSource.com

Thus, there are both Ukrainian and global fundamentals showing that sugar prices in Ukraine are likely to stay high for at least another year. Reacting to this situation, the Ukrainian government stepped forward with a number of economic incentives: it lowered natural gas price and eased terms of payments for gas for the beet producers starting from October 1.

While these and other incentives might help the sugar industry in Ukraine to perform better, it could be anticipated that substantial increase of production in the next 2010/2011 campaign is very unlikely because of high entry barriers into this industry. Moreover, they can prove inefficient to rise beet production in the next season, since land for sugar beet cultivation is usually cultivated in autumn of the previous year, and no major increase in such cultivation has been done for the date.

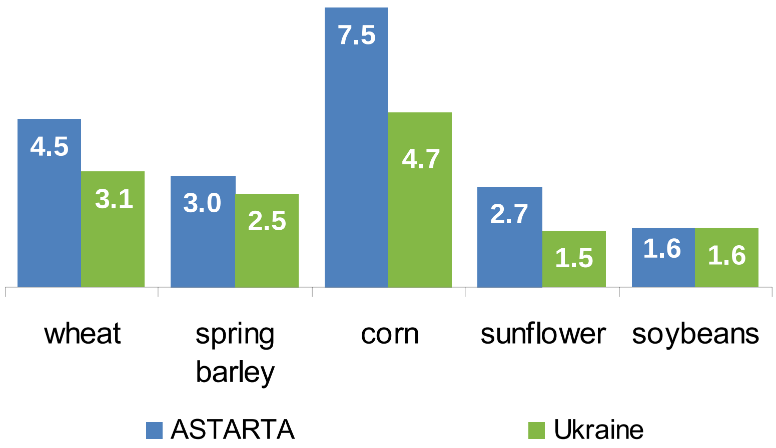
2.2 Crop production, market and sales

2.2.1 Crop production

In 2009, ASTARTA's agri-companies increased the area of agricultural land under cultivation by around 10% y-o-y to 159 thousand ha compared to 145 thousand ha a year before. The crop rotation distribution of cultivated land remained nearly unchanged, and is designed to secure a high return on the Group's assets in a mid- and long-term period following the strategy of vertical integration and incremental increase of soil productivity.

By the date of this report, ASTARTA's agricultural companies harvested 222 thousand tons of early grains on the area of 59 thousand hectares and 111 thousand of technical crops on the area of 35 thousand hectares. The average yield of wheat was about 4.5 tons per hectare, 4.4 tons per hectare for winter barley, 3.0 tons per hectare for spring barley, 2.7 tons per hectare for sunflower, 7.5 tons per hectare for corn, and 1.6 tons for soybeans. The decline in the yield of wheat and spring barley compared to 2008 (10% in average) was caused by the less favorable weather conditions compared to the previous year. The yields of corn and sunflower were better than a year ago. At the same time, ASTARTA's yields in 2009 (except soybean) were traditionally 35-40% above Ukrainian averages. Noteworthy, that in 2009 the quality of grain harvested is much higher than in the previous year and thus has better pricing on the market. Taking into account high profitability of soybean cultivation and a potential for its yield improvements at ASTARTA's farms, management initiated a program to increase the productivity of this crop and expand its share in the crop rotation.

Figure 9. Average yields of key crops by ASTARTA and in Ukraine on average in 2009, tons per hectare



Source: State Statistics Committee of Ukraine, management estimates

While this year production season is about to finish, ASTARTA's agricultural companies are being prepared for the next season. In line with the crop rotation schedule, ASTARTA's regional subsidiaries finished winter sowing campaign for 2010 harvest on the area of 37.5 thousand ha or 8% more than in the previous year. Winter wheat was sown on the area of 33 thousand ha, winter barley on the area of 3 thousand ha. The Group's agricultural companies have also finished cultivation and smoothing as well as application of mineral fertilizers on about 36 thousand hectares for the next sugar beet production season.

2.2.2 Crop market and sales

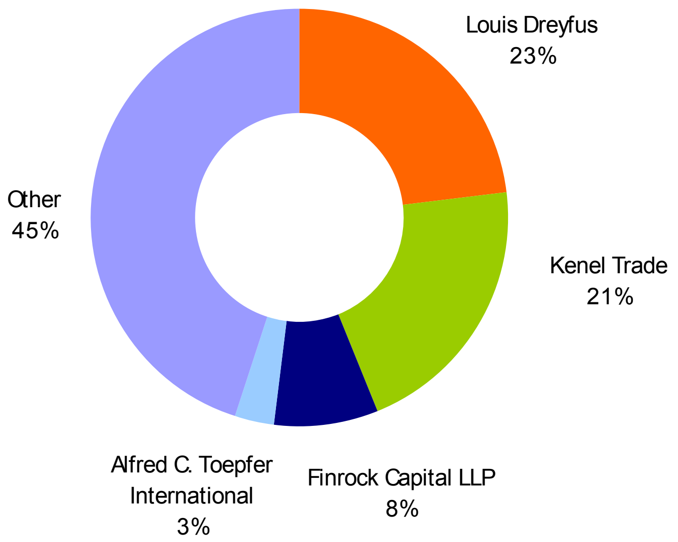
In the first nine months of 2009, revenues from crop sales grew 4% y-o-y to EUR 18,713 thousand, and 54% in the Ukrainian hryvnia equivalent to UAH 208,782 thousand, despite the fact that they were limited by lower than in 9M2008 prices. In terms of volumes, sales of key crops grew 12%.

Table 2. Sales of key crops in 9 months of 2008 and 2009, thousands tons

	9M 2009	**9M 2008**	**2009/2008 change, %**
Wheat	88.5	66.1	34%
Barley	41.8	48.6	-14%
Sunflower seed	23.3	9.8	138%
Corn	33.1	41.4	-20%
Total:	**186.7**	**165.9**	**12%**

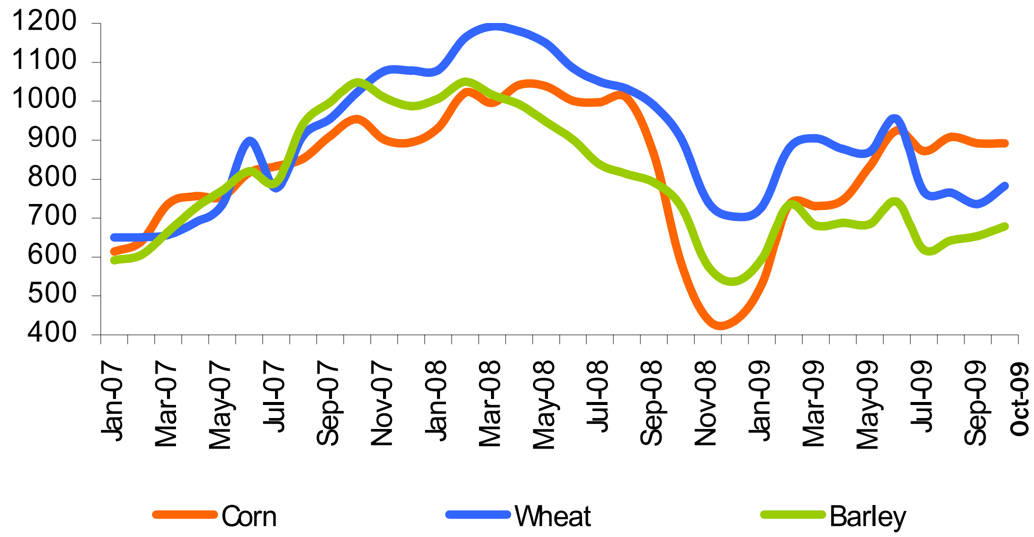
More than 45% of all revenues from crop sales in 9M 2009 constituted export incomes, with major international traders being the largest clients.

Figure 10. The breakdown of crop sales by clients in 9M 2009, value



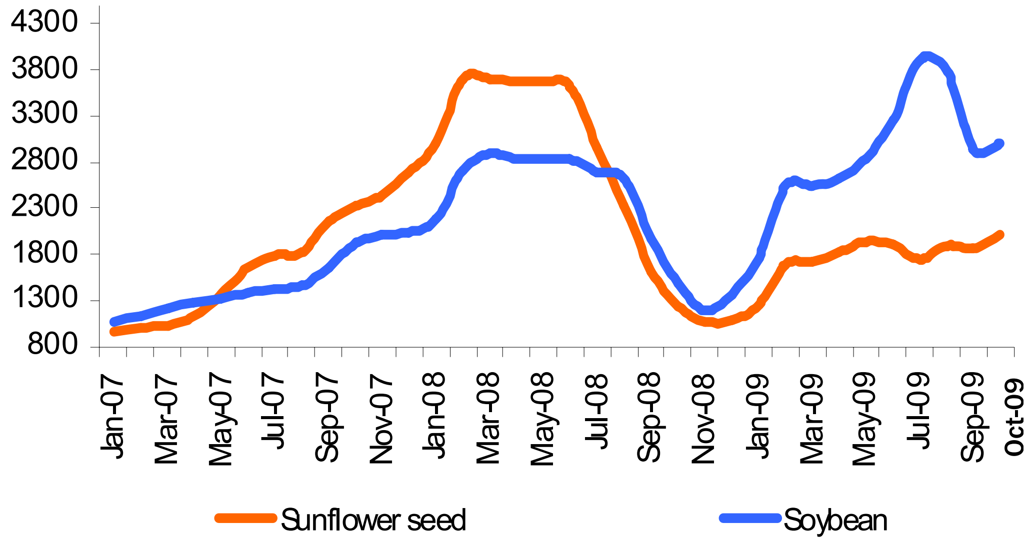
The Ukrainian hryvnia depreciation in late 2008 became a positive incentive for the national crop producers. Prices for grains and oilseeds grew in the Ukrainian hryvnia equivalent from 40% to 140% in the first six months of 2009 supported by aggressive exports, however they did not reach the 2008 highs. As harvesting season started in late June-early-July, a downward correction affected the Ukrainian crop market, then rebounding in autumn. Ukraine's Ministry of the Agrarian Policy expects that the total grain output will reach 42.9 million tons vs. 53.3 million tons last year. However, this cut in production will not result in any shortage in Ukraine, and thus prices will still be influenced by the export opportunities and the global market trends.

Figure 11. Grain prices in Ukraine in 2007 through October 2009, UAH per ton, net of VAT



Source: APK-Inform Analytical Agency (www.apk-inform.com)

Figure 12. Oilseed prices in Ukraine in 2007 through October 2009, UAH per ton, net of VAT



Source: APK-Inform Analytical Agency (www.apk-inform.com)

Overall in the nine months of 2009, corn, wheat and barley were exported most actively from Ukraine. Corn was exported mostly to Asian and African countries, Egypt, Iran and Syria being the most active buyers (over 0.5 million tons each). These three major importers declared that they are planning to increase corn imports by 10% in the current marketing year, and thus Ukraine has good prospects to increase corn exports to these traditional buyers.

Wheat was mainly exported to Europe and Asian countries: Bangladesh, Philippines, Korea and Spain being the major importers (about 1 million tons each).

As for barley, Ukraine has restored its position of the world-largest barley exporter, which was almost lost after a ban for grain exports in 2006 and 2007. In the nine months of 2009, barley was mainly exported to middle East and Asia, Saudi Arabia being the largest buyer.

2.3 Farming produce production and sales

The growth in the Group's revenues from cattle farming in 9M2009 was associated with an increase in production by ASTARTA's agri-companies, however suppressed by lower prices. The Group's sales of cattle farming produce grew in the Ukrainian hryvnia terms by 18% y-o-y, but due to the Hryvnia depreciation fell same time 20% in Euro terms from EUR 7,341 thousand in 2008 to EUR 5,838 thousand, and provided 7% of the total revenues instead of 10%.

Nevertheless, management believes that prices for cattle farming produce will recover and in a mid- and long-term perspective this business segment will increase profitability fully enjoying synergy with the other Group's agribusinesses.

3 Financial Results

The table below provides selected financial data as at and for the nine months ended September 30 in thousands of Ukrainian hryvnia and Euro, unless stated otherwise.

3.1 Financial results: Selected Financials

Table 3. Selected Financial Data in 9 months of 2009

SELECTED FINANCIAL DATA	UAH		EUR	
	2009	**2008**	**2009**	**2008**
I. Revenues	**839,809**	534,391	**75,270**	71,049
II. Profit from operations	**322,089**	199,858	**29,215**	26,485
III. Profit before tax	**228,572**	152,143	**21,077**	19,878
IV. Net profit	**228,306**	153,018	**21,077**	20,027
V. Cash flows provided by operating activities	**91,761**	7,848	**8,546**	784
VI. Cash flows provided by (used in) investing activities	**(8,665)**	(235,397)	**(1,142)**	(31,204)
VII. Cash flows provided by (used in) financing activities	**(79,306)**	236,326	**(7,138)**	31,343
VIII. Total net cash flow	**3,790**	8,777	**266**	923
IX. Total assets	**2,271,678**	1,879,834	**188,210**	269,508
X. Current liabilities	**763,162**	697,695	**63,229**	100,026
XI. Non-current liabilities	**589,098**	298,386	**48,806**	42,778
XII. Share capital	**1,663**	1,663	**250**	250
XIII. Total equity	**919,418**	883,753	**76,175**	126,704
XIV. Number of shares (in shares)	**25,000,000**	25,000,000	**25,000,000**	25,000,000
XV. Profit per ordinary share (in UAH, EUR)	**9.14**	6.11	**0.84**	0.80

3.2 Financial results: Income statement

In the nine months of 2009, the Group’s revenues grew by 6% to EUR 75,270 thousand (57% to UAH 839,809 thousand). The revenues were growing due to an expansion of sales of the Group's products, as well as a recovery on commodity markets, in particular, sharply rising sugar prices. The average market price for sugar in the Ukrainian hryvnia equivalent more than doubled this year to date, while the Group mostly retained its positive margin over the market price. Due to this situation, the share of sugar sales grew to 58% of the total revenues. Crop sales grew in line with the total revenues, and sales of cattle farming produce were impacted by lower than in 2008 prices. For more details on the Group's sales, refer section *The Group’s operations, markets and sales of primary products*.

The cost of revenues demonstrated a 6% growth y-o-y to EUR 51,202 thousand (56% in the Ukrainian hryvnia equivalent). In 9M 2009, loss arising from remeasurement of agricultural produce to fair value constituted EUR 1,275 thousand (UAH 9,093 thousand), instead of a gain from remeasurement of EUR 8,916 thousand (UAH 64,592 thousand) stated for the same period of 2008. The reason for such a difference is that in 2008 the Group had considerably higher inventories of agricultural produce. Correspondingly, gross profit decreased 28% to EUR 22,793 thousand (while grew 11% in the Ukrainian hryvnia equivalent). The gross margin constituted 30% against 44% a year before.

The management efforts to cut non-production expense as well as UAH depreciation resulted in a considerable cut in operating expense in the EUR equivalent. In particular, general and administrative expense decreased 32% y-o-y to EUR 5,925 thousand and constituted 7.9% of the revenues (12.3% in 9M 2008). Selling and distribution expense constituted 4.9% of revenues vs. 6.5% in 9M 2008. They fell 20% in the Euro equivalent to EUR 3,666 thousand vs. EUR 4,604 thousand in 2008, but in the Ukrainian hryvnia equivalent they grew 17% due to increased volumes of sugar and crop sales. The change in fair value of biological assets was EUR 15,272 thousand against EUR 2,208 thousand a year earlier as a result of increased areas under crops and positive price trends for the Group's products. For more details on crop prices in Ukraine, refer section *The Group's operations, markets and sales of primary products*.

As a result of the above factors, profit from operations grew 10% to EUR 29,215 thousand vs. EUR 26,485 thousand (or 61% in the Ukrainian hryvnia terms to UAH 322,089 thousand) with EBIT margin rise from 37% to 39%.

EBITDA increased 8% to EUR 35,412 thousand against EUR 32,679 in the nine months of 2008 (or 59% in the Ukrainian hryvnia terms to UAH 390,943 thousand), and EBITDA margin somewhat increased to 47% vs. 46% in 9M 2008.

Since a considerable part of the loans employed by the Group are US dollar denominated loans, financial expense decreased 10% from EUR 9,618 thousand to EUR 8,687 thousand, mainly due to the USD depreciation against the Euro.

Profit before tax grew 6% to EUR 21,077 thousand (or 50% in the Ukrainian hryvnia terms to UAH 228,572 thousand), and the net profit grew 5% y-o-y to EUR 21,077 thousand (or 49% in the Ukrainian hryvnia terms to UAH 228,306 thousand). The net margin remained at 28%.

3.3 Financial results: Balance Sheet

As of September 30, 2009, the Group's assets grew up to UAH 2,271,678 thousand - a 21% increase as compared to the same date of 2008. Total assets represented in Euro equivalent decreased 30% to EUR 188,210 thousand due to a significant change in currency exchange rates.

Out of all assets, current assets and non-current assets account for 60% and 40% respectively. The assets structure in the same date of 2008 was as follows: current assets – 55%, non-current assets – 45%.

Equity decreased to EUR 76,175 thousand (increased to UAH 919,418 thousand for the Ukrainian hryvnia denominated consolidated balance sheet) from the year before, mainly due to the UAH depreciation.

Equity was 41%, non-current liabilities - 26% and current liabilities - 33% in the total assets (respectively: 47%, 16%, and 37% as of 30 September, 2008).

3.4 Basis for preparation of the Condensed Consolidated Interim Financial Statements

These consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union.

3.5 Financial Ratios

Table 4. Financial margins and ratios

Margins	**As at or for nine months to 30 September 2009**	**As at or for nine months to 30 September 2008**
Gross profit margin %	**30%**	44%
EBIT margin %	**39%**	37%
EBITDA margin %	**47%**	46%
Net profit margin %	**28%**	28%
Ratios		
ROE	**28%**	16%
ROA	**11%**	7%
Current Ratio	**1.8**	1.5
Quick Ratio	**0.4**	0.3
EV / SALES	**3.1**	4.1
EV / EBITDA	**6.5**	9
Net debt / EBITDA	**2.3**	2.7
Total debt ratio	**0.6**	0.53
Debt/Equity	**1.47**	1.13
Net debt/Equity	**1.05**	0.70
Reference data *(in thousands of Euros)*		
Market Capitalization	**148,664**	200,246
Net debt	**79,712**	88,103
EV	**231,248**	293,965

4 Material Events during the Reporting Period

Credit portfolio optimization

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

Acquisition of Subsidiaries

- On February 18, 2009, Astarta-Kyiv acquired 100% stake in the Private Enterprise "Bilohirsky Sokil 2008", an agricultural company in Khmelnytsky Oblast with 1,000 hectares of arable land in use. After this acquisition, "Bilohirsky Sokil 2008" was merged to another ASTARTA's subsidiary, LLC "Volochysk Agro".
- On August 17, 2009, the Group increased its control over the subsidiary company LLC "Victoriya" by means of acquisition of additional share of 18.12% in the subsidiary's net assets. The share of ownership in the subsidiary company LLC "Victoriya" is 93.11% as a result of the transaction.
- On August 17, 2009, the Group increased its control over the subsidiary company LLC "Teofypol-agroresurs" from 75% to 93,13% by means of acquisition of additional share in the share capital of this subsidiary.

Changes in the Reporting Obligations

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

Annual General Meeting of Shareholders of ASTARTA Holding N.V.

On June 5, 2009, the Annual General Meeting of the Company's Shareholders was held. For more details, please refer to the Company's website (www.astartakiev.com).

Changes in the shareholder structure of ASTARTA Holding N.V.

- On June 17, 2009, two major shareholders Viktor Ivanchyk and Valery Korotkov, each acquired 46,883 shares in the Company. The shares were acquired as a result of exchange of the other issuers' shares possessed by the Albacon Ventures Limited and Aluxes Holding Limited for the Company's shares. The transactions were executed outside the regulated market. As a result of this transaction, the above shareholders hold 10,046,883 shares in the Company each.
- On July 20, 2009, ING Towarzystwo Funduszy Inwestycyjnych S.A., acting on behalf of ING Fundusz Inwestycyjny Otwarty Akcji, ING Fundusz Inwestycyjny Otwarty Średnich i Małych

Spółek, ING Specjalistyczny Fundusz Inwestycyjny Otwarty Akcji 2 and ING Parasol Fundusz Inwestycyjny Otwarty, notified that the investment funds managed by ING Towarzystwo Funduszy Inwestycyjnych S.A. increased their share in the total number of votes at the general meeting of ASTARTA Holding N.V. to more than 5%. The shareholding in ASTARTA Holding N.V. changed on July 21, 2009 due to the acquisition of shares of the company. As of July 21, 2009 the investment funds managed by ING Towarzystwo Funduszy Inwestycyjnych S.A. held altogether 1,263,761 shares of ASTARTA Holding N.V., which constituted 5.06% of the share capital of the company.

- On August 11, 2009, ING Towarzystwo Funduszy Inwestycyjnych S.A. acting on behalf of investment funds managed by it notified that ING Parasol Fundusz Inwestycyjny Otwarty disposed shares of Astarta Holding N.V. that resulted in declining the threshold of 5 % of voting rights on the general shareholders meeting of Astarta Holding N.V. held by jointly treated funds under ING Towarzystwo Funduszy Inwestycyjnych S.A. The cause of decrease in percentage of possessed voting rights on general shareholders meeting was sell transaction of shares of Astarta Holding N.V. on August 7, 2009. As of August 7, 2009 all the investment funds under the management of ING Towarzystwo Funduszy Inwestycyjnych S.A. treated jointly possessed 1,219,468 shares of Astarta Holding N.V., what gives 4.88% of registered capital of the company.

Tax benefits for bio-fuel industry

The Law of Ukraine "On Amendments to Some Laws of Ukraine on Stimulating Production and Consumption of Biological Fuels" (No. 1391-VI dated May 21, 2009) was passed by the Parliament of Ukraine in May, 2009 and signed by the President of Ukraine on June 17, 2009. The law creates favorable conditions for the development of bio-fuel industry in Ukraine and the increase of domestic bio-fuel production and consumption in Ukraine, which remain marginal despite large domestic production and exports of products that may be used as a source of bio-energy.

5 Material Events after the Reporting Date

Replacing of short term loans by long-term facilities

By October 22, 2009, ASTARTA successfully completed restructuring of short term bank indebtedness by the disbursement of USD20 million long-term facility provided by the EBRD in accordance with the loan agreement signed in March 2009. Moreover, following stabilization and growth on the Group's markets as well as due to its strong financial position, the maturity of the loans provided to the Group by ABN AMRO BANK N.V and Raiffeisen Bank Aval were extended till March and July 2011 respectively. The Board of Directors believes that this restructuring of short term loans provides for better financial liquidity of the Company and its ability to continue with the organic growth and the further increasing of operational efficiency.

Changes in the shareholder structure of ASTARTA Holding N.V.

On November 9, 2009, ING Towarzystwo Funduszy Inwestycyjnych S.A., acting on behalf of ING Fundusz Inwestycyjny Otwarty Średnich i Małych Spółek and ING Parasol Fundusz Inwestycyjny Otwarty, notified that the investment funds managed by ING Towarzystwo Funduszy Inwestycyjnych S.A. increased their share in the total number of votes at the general meeting of ASTARTA Holding N.V. to more than 5%. The shareholding in ASTARTA Holding N.V. changed on November 5, 2009 due to the acquisition of shares of the company. As of November 5, 2009 the investment funds managed by ING Towarzystwo Funduszy Inwestycyjnych S.A. held altogether 1,262,814 shares of ASTARTA Holding N.V., which constituted 5.05% of the share capital of the Company.

Acquisition of corporate rights

- On October 5, 2009, Astarta-Kyiv acquired the corporate rights with 100% stake in the Private Enterprise "Zaluchanske-1".
- On October 28, 2009, Astarta-Kyiv acquired 20.99% of LLC "Ukraine-Brataliv" from six shareholders of this company, 3.5% from each. The share of Astarta-Kyiv in this company increased to 95.98%.

Government's decisions to support Ukrainian sugar producers

On 30 September, the Cabinet of Ministers of Ukraine adopted a resolution on support of the Ukrainian domestic sugar producers. This resolution came into force on October 23, 2009. This resolution includes, inter alia, a recommendation that the National Electricity Regulatory Commission (NERC) reduce natural gas prices by 20% down to UAH 1584.4 per cubic meter (net of VAT and transportation costs) for domestic sugar producers. The recommendation was accepted by the NERC and came into effect on 1 October 2009. Moreover, natural gas suppliers should ease supply terms and conditions for sugar producers.

Caution note regarding forward-looking statements

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

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)

11 November 2009,
Amsterdam, The Netherlands

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 30 September 2009 and the comparable information are prepared in accordance with the applicable accounting standards and that they give a true, fair and clear view of the assets, financial standing and financial results of ASTARTA Holding N.V., and that the report of the Board of Directors on the operations of ASTARTA Holding N.V. for the nine months of 2009 gives a true view of the developments, achievements and situation of the Company, including a description of the key risks and threats.

Board of Directors of ASTARTA Holding N.V.

V. Ivanchyk	____(signed)___________
P. Rybin	____(signed)___________
M.M.L.J. van Campen	____(signed)___________
V. Korotkov	____(signed)___________
W.T. Bartoszewski	____(signed)___________

11 November 2009,
Amsterdam, The Netherlands

ASTARTA HOLDING N.V.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AS AT AND FOR THE THREE MONTHS ENDED 30 SEPTEMBER 200

These condensed consolidated interim financial statements contain 41 pages

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION AS AT

(in thousands of Ukrainian hryvnias)		**30 September 2009 (unaudited)**	**30 June 2009 (unaudited)**	**31 December 2008 (audited)**	**30 September 2008 (unaudited)**
Assets					
Non-current assets					
Property, plant and equipment		**796,168**	802,986	818,060	774,206
Intangible assets		**46,604**	49,830	55,244	5,148
Biological assets	*7*	**56,843**	58,680	57,946	52,040
Financial instruments held-to-maturity		**-**	-	-	400
Financial instruments available-for-sale		**6,317**	5,991	5,132	4,161
Other long-term assets		**629**	588	552	743
Deferred tax assets		**6,514**	6,059	4,276	1,859
		913,075	924,134	941,210	838,557
Current assets					
Inventories	*6*	**525,052**	273,219	622,917	464,432
Biological assets	*7*	**545,074**	725,798	164,470	349,253
Trade accounts receivable		**91,985**	78,338	73,880	85,495
Other accounts receivable and prepayments		**181,582**	106,681	88,406	122,957
Current income tax		**432**	453	66	75
Promissory notes available-for-sale		**8**	4,111	2,962	2,362
Short-term deposits		**-**	-	49,422	-
Cash and cash equivalents		**14,470**	28,782	10,680	16,703
		1,358,603	1,217,382	1,012,803	1,041,277
Total assets		**2,271,678**	2,141,516	1,954,013	1,879,834

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 20 to 41.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION AS AT, CONTINUED

(in thousands of Ukrainian hryvnias)	**30 September 2009 (unaudited)**	**30 June 2009 (unaudited)**	**31 December 2008 (audited)**	**30 September 2008 (unaudited)**
Equity and liabilities				
Equity				
Share capital	**1,663**	1,663	1,663	1,663
Additional paid-in capital	**399,408**	392,782	372,042	371,279
Retained earnings	**339,616**	310,670	107,955	344,275
Fair value reserve	**7,940**	7,940	4,176	-
Revaluation surplus	**158,791**	159,919	162,039	168,317
Currency translation adjustment	**11,108**	3,022	(10,640)	(13,013)
Total equity attributable to equity holders of the company	**918,526**	875,996	637,235	872,521
Minority interests relating to open joint stock companies	**892**	966	10,876	11,232
Total equity	**919,418**	876,962	648,111	883,753
Non-current liabilities				
Loans and borrowings	**506,183**	434,051	133,843	204,790
Minority interests relating to limited liability companies	**34,671**	38,122	43,802	39,174
Other long-term liabilities	**8,867**	8,285	8,682	8,414
Promissory notes issued	**16,005**	16,005	3,094	-
Deferred tax liabilities	**23,372**	19,241	20,658	46,008
	589,098	515,704	210,079	298,386
Current liabilities				
Short-term loans and borrowings	**378,598**	408,710	841,883	395,786
Current portion of long-term loans and borrowings	**91,817**	88,157	63,929	30,654
Trade accounts payable	**156,594**	136,826	91,899	150,648
Promissory notes issued	**8,695**	14,737	9,650	6,651
Current income tax	**5**	-	7	25
Other liabilities and accounts payable	**127,453**	100,420	88,455	113,931
	763,162	748,850	1,095,823	697,695
Total equity and liabilities	**2,271,678**	2,141,516	1,954,013	1,879,834

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 20 to 41.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION AS AT

(in thousands of Euros)		**30 September 2009 (unaudited)**	**30 June 2009 (unaudited)**	**31 December 2008 (audited)**	**30 September 2008 (unaudited)**
Assets					
Non-current assets					
Property, plant and equipment		**65,962**	73,600	72,717	110,996
Intangible assets		**3,861**	4,567	4,911	738
Biological assets	*7*	**4,710**	5,378	5,150	7,460
Financial instruments held-to-maturity		**-**	-	-	57
Financial instruments available-for-sale		**523**	549	456	597
Other long-term assets		**52**	54	49	106
Deferred tax assets		**540**	555	380	267
		75,648	84,703	83,663	120,221
Current assets					
Inventories	*6*	**43,501**	25,042	55,372	66,584
Biological assets	*7*	**45,160**	66,526	14,620	50,073
Trade accounts receivable		**7,621**	7,180	6,567	12,257
Other accounts receivable and prepayments		**15,044**	9,779	7,859	17,628
Current income tax		**36**	42	6	11
Promissory notes available-for-sale		**1**	377	263	339
Short-term deposits		**-**	-	4,393	-
Cash and cash equivalents		**1,199**	2,638	949	2,395
		112,562	111,584	90,029	149,287
Total assets		**188,210**	196,287	173,692	269,508

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 20 to 41.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION AS AT, CONTINUED

(in thousands of Euros)	**30 September 2009 (unaudited)**	**30 June 2009 (unaudited)**	**31 December 2008 (audited)**	**30 September 2008 (unaudited)**
Equity and liabilities				
Equity				
Share capital	**250**	250	250	250
Additional paid-in capital	**58,284**	57,768	55,837	55,737
Retained earnings	**42,224**	39,794	20,870	47,966
Fair value reserve	**728**	728	371	-
Revaluation surplus	**21,859**	21,933	22,127	22,685
Currency translation adjustment	**(47,244)**	(40,183)	(42,811)	(1,544)
Total equity attributable to equity holders of the company	**76,101**	80,290	56,644	125,094
Minority interests relating to open joint stock companies	**74**	89	967	1,610
Total equity	**76,175**	80,379	57,611	126,704
Non-current liabilities				
Loans and borrowings	**41,937**	39,784	11,897	29,360
Minority interests relating to limited liability companies	**2,872**	3,494	3,894	5,616
Other long-term liabilities	**735**	759	772	1,206
Promissory notes issued	**1,326**	1,467	275	-
Deferred tax liabilities	**1,936**	1,764	1,836	6,596
	48,806	47,268	18,674	42,778
Current liabilities				
Short-term loans and borrowings	**31,367**	37,462	74,834	56,743
Current portion of long-term loans and borrowings	**7,607**	8,080	5,683	4,395
Trade accounts payable	**12,974**	12,541	8,169	21,598
Promissory notes issued	**720**	1,351	858	954
Current income tax	-	-	1	4
Other liabilities and accounts payable	**10,561**	9,206	7,862	16,332
	63,229	68,640	97,407	100,026
Total equity and liabilities	**188,210**	196,287	173,692	269,508

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 20 to 41.

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT FOR THE THREE MONTHS ENDED 30 SEPTEMBER

(in thousands of Ukrainian hryvnias)		**2009**	**2008**
		(unaudited)	**(unaudited)**
			(restated)
Revenues	*8*	**340,857**	207,791
Cost of revenues		**(220,762)**	(134,795)
Gain arising from remeasurement of agricultural produce to fair value		**52,132**	79,778
Gross profit		**172,227**	152,774
Changes in fair value of biological assets	*9*	**(51,270)**	(69,343)
Other operating income	*10*	**14,080**	38,353
General and administrative expense	*11*	**(20,672)**	(28,512)
Selling and distribution expense	*12*	**(11,529)**	(16,621)
Other operating expense	*13*	**(4,055)**	(7,267)
Profit from operations		**98,781**	69,384
Financial expense	*14*	**(69,173)**	(53,531)
Financial income	*14*	**493**	25
Other income (expense)		**1,323**	(975)
Gain on acquisition of subsidiaries		**-**	1,452
Profit before tax		**31,424**	16,355
Income tax (expense) benefit		**(3,679)**	4,533
Net profit		**27,745**	20,888
Net profit attributable to:			
Minority interests of open joint stock company subsidiaries		**(73)**	(910)
Equity holders of the company		**27,818**	21,798
Net profit		**27,745**	20,888
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)		**1.11**	0.87

The condensed consolidated interim income statement is to be read in conjunction with the notes to and forming part of the condensed consolidated interim financial statements set out on pages 20 to 41.

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT FOR THE THREE MONTHS ENDED 30 SEPTEMBER

(in thousands of Euros)		**2009**	**2008**
		(unaudited)	**(unaudited)**
			(restated)
Revenues	*8*	**28,883**	28,429
Cost of revenues		**(18,706)**	(18,442)
Gain arising from remeasurement of agricultural produce to fair value		**4,417**	10,915
Gross profit		**14,594**	20,902
Changes in fair value of biological assets	*9*	**(4,344)**	(9,487)
Other operating income	*10*	**1,193**	5,247
General and administrative expense	*11*	**(1,752)**	(3,901)
Selling and distribution expense	*12*	**(977)**	(2,274)
Other operating expense	*13*	**(344)**	(995)
Profit from operations		**8,370**	9,492
Financial expense	*14*	**(5,862)**	(7,324)
Financial income	*14*	**42**	3
Other income (expense)		**112**	(133)
Gain on acquisition of subsidiaries		**-**	199
Profit before tax		**2,662**	2,237
Income tax (expense) benefit		**(312)**	620
Net profit		**2,350**	2,857
Net profit attributable to:			
Minority interests of open joint stock company subsidiaries		**(6)**	(125)
Equity holders of the company		**2,356**	2,982
Net profit		**2,350**	2,857
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)		**0.09**	0.12

The condensed consolidated interim income statement is to be read in conjunction with the notes to and forming part of the condensed consolidated interim financial statements set out on pages 20 to 41.

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT FOR THE NINE MONTHS ENDED 30 SEPTEMBER

(in thousands of Ukrainian hryvnias)		**2009**	**2008**
		(unaudited)	**(unaudited)**
			(restated)
Revenues		**839,809**	534,391
Cost of revenues		**(570,617)**	(364,802)
(Loss) gain arising from remeasurement of agricultural produce to fair value		**(9,093)**	64,592
Gross profit		**260,099**	234,181
Changes in fair value of biological assets		**159,189**	20,464
Other operating income		**29,976**	60,089
General and administrative expense		**(65,576)**	(65,683)
Selling and distribution expense		**(40,438)**	(34,458)
Other operating expense		**(21,161)**	(14,735)
Profit from operations		**322,089**	199,858
Financial expense		**(99,744)**	(70,809)
Financial income		**3,013**	3,045
Other income (expense)		**1,898**	(320)
Gain on acquisition of subsidiaries	*5*	**1,316**	20,369
Profit before tax		**228,572**	152,143
Income tax (expense) benefit		**(266)**	875
Net profit		**228,306**	153,018
Net profit attributable to:			
Minority interests of open joint stock company subsidiaries		**(107)**	325
Equity holders of the company		**228,413**	152,693
Net profit		**228,306**	153,018
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)		**9.14**	6.11

The condensed consolidated interim income statement is to be read in conjunction with the notes to and forming part of the condensed consolidated interim financial statements set out on pages 20 to 41.

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT FOR THE NINE MONTHS ENDED 30 SEPTEMBER

(in thousands of Euros)		**2009**	**2008**
		(unaudited)	**(unaudited)**
			(restated)
Revenues		**75,270**	71,049
Cost of revenues		**(51,202)**	(48,439)
(Loss) gain arising from remeasurement of agricultural produce to fair value		**(1,275)**	8,916
Gross profit		**22,793**	31,526
Changes in fair value of biological assets		**15,272**	2,208
Other operating income		**2,674**	8,074
General and administrative expense		**(5,925)**	(8,749)
Selling and distribution expense		**(3,666)**	(4,604)
Other operating expense		**(1,933)**	(1,970)
Profit from operations		**29,215**	26,485
Financial expense		**(8,682)**	(9,618)
Financial income		**262**	416
Other income (expense)		**160**	(47)
Gain on acquisition of subsidiaries	*5*	**122**	2,642
Profit before tax		**21,077**	19,878
Income tax (expense) benefit		**-**	149
Net profit		**21,077**	20,027
Net profit attributable to:			
Minority interests of open joint stock company subsidiaries		**(9)**	40
Equity holders of the company		**21,086**	19,987
Net profit		**21,077**	20,027
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)		**0.84**	0.80

The condensed consolidated interim income statement is to be read in conjunction with the notes to and forming part of the condensed consolidated interim financial statements set out on pages 20 to 41.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED 30 SEPTEMBER

(in thousands of Ukrainian hryvnias)	**2009 (unaudited)**	**2008 (unaudited)**
Net profit	**228,306**	153,018
Other comprehensive income		
Currency translation differences	**21,748**	(6,814)
Change in fair value of promissory notes available-for-sale	**3,764**	-
Income tax on other comprehensive income	**-**	-
Other comprehensive income, net of tax	**25,512**	(6,814)
Total comprehensive income	**253,818**	146,204
Attributable to:		
Minority interests of open joint stock company subsidiaries	**3,656**	325
Equity holders of parent company	**250,162**	145,879
Total comprehensive income as at 30 September 2009	**253,818**	146,204

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 20 to 41.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED 30 SEPTEMBER

(in thousands of Euros)	**2009 (unaudited)**	**2008 (unaudited)**
Net profit	**21,077**	20,027
Other comprehensive income		
Currency translation differences	**(4,407)**	7,263
Change in fair value of promissory notes available-for-sale	**357**	-
Income tax on other comprehensive income	-	-
Other comprehensive income, net of tax	**(4,050)**	7,263
Total comprehensive income	**17,027**	27,290
Attributable to:		
Minority interests of open joint stock company subsidiaries	**348**	40
Equity holders of parent company	**16,679**	27,250
Total comprehensive income as at 30 September 2009	**17,027**	27,290

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 20 to 41.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS FOR THE NINE MONTHS ENDED 30 SEPTEMBER

(in thousands of Ukrainian hryvnias)	**2009**	**2008**
	(unaudited)	**(unaudited)**
Operating activities		
Profit before tax	**228,572**	152,143
Adjustments for:		
Depreciation and amortization	**68,854**	46,702
Allowance for trade and other accounts receivable	**2,794**	3,599
Gain on acquisition of subsidiaries	**(1,316)**	(20,369)
Loss on sales of property, plant and equipment	**69**	1,022
Write down of inventories and NRV allowance	**2,326**	39,530
Interest expense	**71,550**	36,245
Gain from changes in fair value of biological assets	**(159,189)**	(20,464)
Decrease (increase) in inventories	**95,913**	(83,878)
Increase in trade and other receivables	**(108,235)**	(65,245)
(Increase) decrease in other long-term assets	**(77)**	312
Increase in biological assets due to other changes	**(171,023)**	(211,959)
Increase in trade and other payables	**98,350**	139,111
(Decrease) increase in other long-term payables	**185**	4,090
Income taxes paid	**(752)**	(1,388)
Interest paid	**(68,229)**	(30,776)
Forex loss on loans and borrowings	**31,969**	19,173
Cash flows provided by operating activities	**91,761**	7,848
Investing activities		
Purchase of property, plant and equipment, intangible assets and other non-current assets	**(38,269)**	(232,029)
Proceeds from sales of property, plant and equipment	**1,868**	5,088
Purchase of long-term investments	**(1,185)**	-
Sale of promissory notes available-for-sale	**2,954**	3,270
Interest received	**2,470**	1,334
Proceeds from sales of bonds receivable from related party	-	4,287
Acquisition of subsidiaries net of cash acquired	**(711)**	(17,801)
Short-term deposits withdrawal	**49,422**	-
(Acquisitions) sale to minority shareholders	**(25,214)**	454
Cash flows provided by (used in) investing activities	**(8,665)**	(235,397)

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 20 to 41.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS FOR THE NINE MONTHS ENDED 30 SEPTEMBER, CONTINUED

(in thousands of Ukrainian hryvnias)	**2009**	**2008**
	(unaudited)	**(unaudited)**
Financing activities		
Proceeds from loans and borrowings	**152,741**	478,195
Principal payments on loans and borrowings	**(247,767)**	(248,520)
Increase in promissory notes issued	**15,720**	6,651
Cash flows (used in) provided by financing activities	**(79,306)**	236,326
Net increase in cash and cash equivalents	**3,790**	8,777
Cash and cash equivalents as at 1 January	**10,680**	7,926
Cash and cash equivalents as at 30 September	**14,470**	16,703

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 20 to 41.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS FOR THE NINE MONTHS ENDED 30 SEPTEMBER

(in thousands of Euros)	**2009**	**2008**
	(unaudited)	**(unaudited)**
Operating activities		
Profit before tax	**21,077**	19,878
Adjustments for:		
Depreciation and amortization	**6,197**	6,194
Allowance for trade and other accounts receivable	**251**	477
Gain on acquisition of subsidiaries	**(122)**	(2,642)
Loss on sales of property, plant and equipment	**6**	136
Write down of inventories and NRV allowance	**209**	5,243
Interest expense	**6,228**	4,807
Gain from changes in fair value of biological assets	**(15,272)**	(2,208)
Decrease (increase) in inventories	**8,632**	(11,125)
Increase in trade and other receivables	**(9,741)**	(8,660)
(Increase) decrease in other long-term assets	**(7)**	48
Increase in biological assets due to other changes	**(14,448)**	(28,618)
Increase in trade and other payables	**8,851**	18,354
(Decrease) increase in other long-term payables	**17**	623
Income taxes paid	**(68)**	(184)
Interest paid	**(6,141)**	(4,082)
Forex loss on loans and borrowings	**2,877**	2,543
Cash flows provided by operating activities	**8,546**	784
Investing activities		
Purchase of property, plant and equipment, intangible assets and other non-current assets	**(3,444)**	(30,773)
Proceeds from sales of property, plant and equipment	**168**	675
Purchase of long-term investments	**(107)**	-
Sale of promissory notes available-for-sale	**266**	434
Interest received	**215**	177
Proceeds from sales of bonds receivable from related party	-	569
Acquisition of subsidiaries net of cash acquired	**(66)**	(2,346)
Short-term deposits withdrawal	**4,095**	-
(Acquisitions) sale to minority shareholders	**(2,269)**	60
Cash flows provided by (used in) investing activities	**(1,142)**	(31,204)

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 20 to 41.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS FOR THE NINE MONTHS ENDED 30 SEPTEMBER, CONTINUED

(in thousands of Euros)	**2009**	**2008**
	(unaudited)	**(unaudited)**
Financing activities		
Proceeds from loans and borrowings	**13,747**	63,422
Principal payments on loans and borrowings	**(22,300)**	(32,961)
Increase in promissory notes issued	**1,415**	882
Cash flows (used in) provided by financing activities	**(7,138)**	31,343
Net increase in cash and cash equivalents	**266**	923
Cash and cash equivalents as at 1 January	**949**	1,068
Currency translation difference	**(16)**	404
Cash and cash equivalents as at 30 September	**1,199**	2,395

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 20 to 41.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2009

	Attributable to equity holders of the company								
(in thousands of Ukrainian hryvnias)	Share capital (unaudited)	Additional paid-in capital (unaudited)	Retained earnings (unaudited)	Fair value reserve (unaudited)	Revaluation surplus (unaudited)	Currency translation adjustment (unaudited)	Sub - total (unaudited)	Minority interests (unaudited)	Total equity (unaudited)
As at 1 January 2009	**1,663**	**372,042**	**107,955**	**4,176**	**162,039**	**(10,640)**	**637,235**	**10,876**	**648,111**
Total comprehensive income	**-**	**-**	**228,413**	**3,764**	**-**	**21,748**	**253,925**	**(107)**	**253,818**
Acquisitions from minority shareholders and other changes	**-**	**25,214**	**-**	**-**	**-**	**-**	**25,214**	**(7,300)**	**17,914**
Realisation of revaluation surplus, net of tax	**-**	**-**	**3,248**	**-**	**(3,248)**	**-**	**-**	**-**	**-**
Other changes	**-**	**2,152**	**-**	**-**	**-**	**-**	**2,152**	**(2,577)**	**(425)**
As at 30 September 2009	**1,663**	**399,408**	**339,616**	**7,940**	**158,791**	**11,108**	**918,526**	**892**	**919,418**

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 20 to 41.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED 30 SEPTEMBER 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**
Total comprehensive income	**-**	**-**	**21,086**	**357**	**-**	**(4,433)**	**17,010**	**17**	**17,027**
Acquisitions from minority shareholders and other changes	**-**	**2,269**	**-**	**-**	**-**	**-**	**2,269**	**(678)**	**1,591**
Realisation of revaluation surplus, net of tax	**-**	**-**	**268**	**-**	**(268)**	**-**	**-**	**-**	**-**
Other changes	**-**	**178**	**-**	**-**	**-**	**-**	**178**	**(232)**	**(54)**
As at 30 September 2009	**250**	**58,284**	**42,224**	**728**	**21,859**	**(47,244)**	**76,101**	**74**	**76,175**

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 20 to 41.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2008

	Attributable to equity holders of the company								
(in thousands of Ukrainian hryvnias)	**Share capital (unaudited)**	**Additional paid-in capital (unaudited)**	**Retained earnings (unaudited)**	**Fair value reserve (unaudited)**	**Revaluation surplus (unaudited)**	**Currency translation adjustment (unaudited)**	**Sub - total (unaudited)**	**Minority interests (unaudited)**	**Total equity (unaudited)**
As at 1 January 2008	1,663	371,733	192,042	-	168,317	(6,199)	727,556	7,520	735,076
Total comprehensive income	-	-	152,693	-	-	(6,814)	145,879	325	146,204
Acquisitions of entities under common control (note 5)	-	-	(460)	-	-	-	(460)	-	(460)
Changes in minority interests	-	(454)	-	-	-	-	(454)	3,387	2,933
As at 30 September 2008	1,663	371,279	344,275	-	168,317	(13,013)	872,521	11,232	883,753

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 20 to 41.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2008

	Attributable to equity holders of the company								
(in thousands of Euros)	**Share capital (unaudited)**	**Additional paid-in capital (unaudited)**	**Retained earnings (unaudited)**	**Fair value reserve (unaudited)**	**Revaluation surplus (unaudited)**	**Currency translation adjustment (unaudited)**	**Sub - total (unaudited)**	**Minority interests (unaudited)**	**Total equity (unaudited)**
As at 1 January 2008	250	55,797	28,038	-	22,685	(8,710)	98,060	1,014	99,074
Total comprehensive income	-	-	19,987	-	-	7,166	27,153	137	27,290
Acquisitions of entities under common control (note 5)	-	-	(59)	-	-	-	(59)	-	(59)
Changes in minority interests	-	(60)	-	-	-	-	(60)	459	399
As at 30 September 2008	250	55,737	47,966	-	22,685	(1,544)	125,094	1,610	126,704

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 20 to 41.

Selected notes to the condensed consolidated interim financial statements

1 BACKGROUND

(a) Organization and operations

These 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 Investments Ltd.

Ancor Investments Ltd owns 99.98% of the capital of LLC Firm "Astarta-Kyiv" (Astarta-Kyiv) registered in Ukraine, which in turn controls a number of subsidiaries in Ukraine.

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

Historically the principal operation of the Group was sugar production. Nowadays the Group is one of the leading agri-industrial holdings of Ukraine. 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 40.19% shareholders ultimately control the Group.

(b) Ukrainian business environment

Recent data indicates that the real sector of Ukrainian economy is bottoming out of the crisis, yet it is too early to declare the recovery. On a positive side, inflation decelerated, and there is expectation it will be down to 13-15% by the end of 2009 compared to 22.3% in 2008. After certain volatility in August, Hryvnia regained its positions in September and October, settling at USD/UAH exchange rate of 8.1-8.2 as the National Bank of Ukraine continued interventions and monetary tightening while declaring enough reserves to pursue this policy in a midterm. In the nine month of 2009, Ukraine has received three tranches of USD 4.5 billion, USD 2.8 billion and USD 3.3 billion as part of a stabilization loan program provided by the IMF to stabilize its economy. For 2010, IFI experts expect Ukrainian GDP growth of 2% - 3% in line with improved international export demand prospects.

So far Ukrainian agriculture proved to be one of the most competitive sectors of the national economy demonstrating sustainable growth of 3.3% in the nine months of 2009 in tough economic environment and despite lower than in 2008 harvest. Of particular interest to the Group's stakeholders was the impressive growth in the Ukrainian and international sugar markets and the stabilization on domestic and international grain and oilseed markets with the smooth upwards trend.

2 BASIS OF PREPARATION

(a) Statement of compliance

These condensed consolidated interim financial statements are prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") They do not include all of the information required for full financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2009, as these condensed consolidated interim financial statements provide an update of previously reported financial information.

The condensed consolidated interim financial statements were authorised by the Board of Directors on 11 November 2009.

(b) Basis of consolidation

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

Associates are those enterprises in which the Company has significant influence, but not control, over its financial and operating policies. The consolidated financial statements include the Company's share of the total recognized gains and losses of an associate on an 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.

These 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 nine months ended 30 September 2009 the Company acquired one company - PC "Bilogirsky Sokyl"

Astarta Holding N.V. owns shares, directly and indirectly, in a number of subsidiaries and an associate.

Due to the Group restructuring process that took place in the year 2009 the Company changed the percentage of its ownership in a number of companies. As at 30 September 2009 the percentage of ownership is as follows:

		30 September 2009	**31 December 2008**	**30 September 2008**
Name	**Activity**	**% of ownership**	**% of ownership**	**% of ownership**
Subsidiaries:				
Ancor Investments Ltd	Investment activities	100.00%	100.00%	100.00%
LLC Firm "Astarta-Kyiv"	Asset management	99.98%	99.98%	99.98%
LLC "Agropromtsukor"	Sugar production	99.98%	99.98%	99.98%
LLC "APO "Tsukrovyk Poltavshchyny"	Sugar production	98.53%	98.53%	98.53%
LLC "Agricultural company "Zolota Gora"	Agricultural	-	97.98%	97.98%
LLC "Agricultural company "Dovzhenko"	Agricultural	96.58%	96.98%	96.98%
LLC "Agricultural company "Gogolevo"	Agricultural	-	96.98%	96.98%
LLC "Shyshaki combined forage factory"	Fodder production	82.71%	82.71%	82.71%
LLC "Agricultural company "Shyshatska"	Agricultural	-	97.98%	97.98%
LLC "Agricultural company "Stepove"	Agricultural	-	97.98%	97.98%
LLC "Agricultural company "Fydrivske"	Agricultural	-	-	97.98%
LLC "Agricultural company "Troyitska"	Agricultural	-	97.98%	97.98%
LLC "Agricultural company "Mriya"	Agricultural	-	97.98%	97.98%
LLC "Agricultural company "Pustoviytove"	Agricultural	-	99.78%	99.78%
LLC "Agricultural company "Shevchenko"	Agricultural	-	97.98%	97.98%
LLC "Agricultural company "Grynky"	Agricultural	-	97.98%	97.98%
LLC "Agricultural company "Ordanivka"	Agricultural	-	97.98%	97.98%

Name	Activity	30 September 2009 % of ownership	31 December 2008 % of ownership	30 September 2008 % of ownership
Subsidiaries:				
SC "Agricultural company "Sofiivka"	Agricultural	-	99.98%	99.98%
LLC "Agricultural company "Kozatsky stan"	Agricultural	-	97.98%	97.98%
LLC "Agricultural company "Dobrobut"	Agricultural	98.08%	97.99%	97.99%
LLC "Agricultural company "Musievske"	Agricultural	74.99%	74.99%	74.99%
LLC "Agricultural company "Zorya"	Agricultural	-	74.99%	74.99%
LLC "Agricultural company "Nadiya"	Agricultural	-	74.99%	74.99%
LLC "Agricultural company "Viytovetske"	Agricultural	-	99.98%	99.98%
LLC "Agricultural company "named after Bohdan Khmelnitskiy"	Agricultural	-	74.99%	74.99%
Globino canning factory "Globus"	Canning production, trade	99.98%	99.98%	99.98%
SC "Agricultural company "Semenivska"	Agricultural	-	99.98%	99.98%
LLC "Agricultural company "named after Shevchenko" (Gadiach region)	Agricultural	-	81.98%	81.98%
LLC "Dobrobut" (Novo-Sanzharskiy region)	Agricultural	-	99.88%	99.88%
LLC "Zoria" (Novo-Sanzharskiy region)	Agricultural	-	97.98%	97.98%
LLC "Baliasne"	Agricultural	-	97.98%	97.98%
LLC "Agricultural Company "Agro-Maiak"	Agricultural	97.98%	81.98%	81.98%
OJSC "Agricultural Company "Agrocomplex"	Agricultural	81.24%	81.24%	81.24%
LLC "Agricultural company "Stozhary"	Agricultural	-	63.99%	63.99%
OJSC "Agricultural Company "Zhdanivske"	Agricultural	97.97%	60.05%	60.05%
LLC "Agricultural Company "LAN-2007"	Agricultural	-	97.98%	97.98%
LLC "Agricultural Company "Ukraina-Porik"	Agricultural	-	99.98%	99.98%
LLC "Agricultural Company "Shedievo"	Agricultural	-	97.98%	97.98%
LLC "Investment company "Poltavazernoproduct"	Agricultural	97.98%	99.88%	99.88%
LLC "Agricultural Company "Nauka-Agro-Mayak"	Agricultural	-	99.88%	99.88%
LLC "Agricultural Company "Vasilivske"	Agricultural	-	74.99%	74.99%
LLC "Agricultural Company "Khlib I Liudi"	Agricultural	-	79.98%	79.98%
LLC "Agricultural Company "Progres"	Agricultural	-	77.48%	77.48%
LLC "STOV Nadiya"	Agricultural	-	74.99%	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%	74.99%
LLC "Khlibny Dar"	Agricultural	-	74.99%	74.99%
LLC "Khliborob"	Agricultural	-	74.99%	74.99%
SC "Avratin-agro"	Agricultural	-	99.98%	99.98%
Private Company "Agrometa"	Agricultural	-	99.98%	99.98%
Private Company "Agro-Nadra"	Agricultural	-	99.98%	99.98%
LLC "Khmilnitske"	Agricultural	97.08%	79.98%	79.98%
LLC "SVK Niva"	Agricultural	-	79.64%	79.64%
LLC "SVK Ranok"	Agricultural	-	82.48%	82.48%
LLC "Volochysk-Agro"	Agricultural	92.01%	99.98%	99.98%
LLC "Chervona Zirka"	Agricultural	-	74.99%	74.99%
SC "Zoloty Kolos Podillya"	Agricultural	-	99.98%	99.98%
LLC "Bagrinivske"	Agricultural	-	74.99%	74.99%
Private Company "Galichanka"	Agricultural	-	99.98%	99.98%
LLC "Avangard"	Agricultural	-	82.13%	82.13%
LLC "Agricultural Company "Sidorenkove"	Agricultural	-	99.98%	99.98%
Private Company "Smotrych-PD"	Agricultural	-	99.98%	99.98%
SC "Tsukrovyk Podillya"	Sugar production	99.98%	99.98%	99.98%
SC "Agricultural company "Ridny kray"	Agricultural	99.98%	99.98%	99.98%

Name	Activity	30 September 2009 % of ownership	31 December 2008 % of ownership	30 September 2008 % of ownership
Subsidiaries:				
Private Company "Oriana-2008"	Agricultural	-	99.98%	99.98%
Private Company "Zherdyanske"	Agricultural	-	99.98%	99.98%
LLC "Svit Podillya"	Agricultural	-	79.98%	79.98%
LLC "Zhvanchyk"	Agricultural	-	74.99%	74.99%
LLC "Ukraine-Brataliv"	Agricultural	74.99%	74.99%	-
SC "Agricultural company "Lubenska Zoria"	Agricultural	99.98%	99.98%	-
LLC "Victoriya"	Agricultural	93.11%	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) Acquisition and disposal of minority interests

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

(d) Transactions eliminated on consolidation

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

(e) Common control transactions

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

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

(f) Basis of accounting

The 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 amortised cost. All other assets and liabilities are carried at historical cost.

(g) Minority interest participants

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

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

(h) Functional and presentation currency

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

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

For the purposes of presenting 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 balance sheet date, and income and expenses are translated at the average rates for each respective period. The Group uses the interbank foreign exchange rates since the Group expects to settle foreign currency transactions at these rates. The resulting translation differences are recognised in equity.

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

The preparation of the 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. Management engaged external independent appraisers to estimate the fair value of property as at 31 December 2007. Prior to 31 December 2007 property was stated at cost less accumulated depreciation and impairment losses. Buildings were not subject to revaluation in 2008 and 2009 due to insignificant changes in fair value.

Fair value of biological assets

Due to the lack of an active market as defined by International Financial Reporting Standard IAS 41 *Agriculture*, the fair value of biological assets is estimated by present valuing the net cash flows expected to be generated from the assets discounted at a current market-determined pre-tax rate. Management uses the assistance of independent appraiser to estimate expected cash flows. 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.

3 SIGNIFICANT ACCOUNTING POLICIES

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

(a) Foreign currency transactions

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

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

Currency	**Average reporting period rate**		**Reporting date rate**	
	2009	**2008**	**2009**	**2008**
EUR	**11.1107**	7.5399	**12.0700**	6.9750
USD	**8.0576**	4.8578	**8.2400**	5.0750

Prior to April 2008, the Group used the official exchange rates of the National Bank of Ukraine (NBU), which represented the rate at which the Group expected to settle these transactions. Beginning April 2008, the official foreign exchange rates of the NBU began to differ from the interbank foreign exchange rates, and, accordingly, the Group began using the interbank foreign exchange rates since the Group expects to settle foreign currency transactions at these rates. As at the date of these consolidated financial statements, 11 November 2009, the average interbank exchange rate is UAH 8.1350 to USD 1.000 and UAH 12.1300 to EUR 1.000.

(b) Property, plant and equipment

Owned assets

As at 30 September 2009 buildings held for production, selling and distribution or administrative purposes are stated at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. At the date of the revaluation accumulated depreciation is eliminated against the gross carrying amount of the asset and the net amount restated to the revalued amount of the asset. Prior to 31 December 2007, property was stated at cost less accumulated depreciation and impairment losses. Management adopted the revaluation model for property because the carrying value differed significantly from the fair value as at 31 December 2007. Revaluations were carried out by independent appraisers and will be performed frequently enough to ensure that the fair value of a revaluated asset does not differ materially from its carrying amount at the balance sheet date.

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

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

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

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

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

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

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

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

Leased assets

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

Subsequent expenditure

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

Depreciation

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

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

Depreciation commences on the date of acquisition or, in respect of internally constructed assets, from the time an asset is completed and ready for use. Land and assets under construction are not depreciated.

Amortization on land lease rights is charged to the statement of operations on a straight-line basis over the operating lease agreements contract time that typically run for an initial period of 5 to 10 years.

The estimated useful lives are as follows:

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

(c) Intangible assets

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

For business combination in 2009 the fair value of land lease rights acquired is recognised 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. Prior to 2008 it was not possible to reliably estimate the fair value of land lease rights due to the lack of comparable transactions. Non-cancellable operating lease agreements typically run for an initial period of 5 to 10 years. As such, the land lease rights are amortized over 5 to 10 years on a straight line basis.

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

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

(d) Biological assets

The Group classifies livestock (primarily cattle) and crops as biological assets. Biological assets are carried at their fair value less estimated 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 impairment. Costs to sell include all costs that are necessary to sell the assets, excluding costs necessary to get the assets to market.

A gain or loss arising on initial recognition of a biological asset at fair value less estimated 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.

(g) Income tax

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

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

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

As at 30 September 2009 13 subsidiaries elected to pay FAT in lieu of other taxes in 2009 and 57 in 2008. The remaining companies are subject to income taxes at a 25% rate.

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

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

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

4 ADJUSTMENT

The Company made an adjustment for its limited liability company minority interest share in the net profit for the nine months ended 30 September 2008 which was restated from net profit appropriation to financial expense. The Company’s total equity as per 30 September 2008 did not change. The effect of this adjustment is as follows:

(in thousands of Ukrainian hryvnias)	**as originally reported**	**adjustment**	**as restated**
Financial expense	(59,224)	(11,585)	(70,809)
Net profit	164,603	(11,585)	153,018

(in thousands of Euros)	**as originally reported**	**adjustment**	**as restated**
Financial expense	(8,097)	(1,521)	(9,618)
Net profit	21,548	(1,521)	20,027

Write-down of agricultural produce to net realisable value is reclassified from other operating expense to (loss) gain arising from remeasurement of agricultural produce to fair value. The effect of this adjustment is as follows:

(in thousands of Ukrainian hryvnias)	**as originally reported**	**adjustment**	**as restated**
(Loss) gain arising from remeasurement of agricultural produce to fair value	102,276	(37,684)	64,592
Other operating expense	(52,419)	37,684	(14,735)

(in thousands of Euros)	**as originally reported**	**adjustment**	**as restated**
(Loss) gain arising from remeasurement of agricultural produce to fair value	14,071	(5,155)	8,916
Other operating expense	(7,125)	5,155	(1,970)

5 BUSINESS COMBINATIONS

During the nine months ended 30 September 2009, the Group completed acquisition of one entity. The purchase consideration consisted only of cash, and the direct costs related to the acquisition are not significant.

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

For the business combination in 2009 the fair value of land lease rights acquired is recognised as part of the identifiable intangible assets at the date of acquisition. Management commissioned an independent appraiser to determine the fair value of the land lease rights. As PC "Bilogirsky Sokyl" was consolidated into a business unit LLC "Volochysk-Agro" subsequent to the acquisition date it is impossible to estimate financial results incurred by the acquired company from the date of acquisition.

The acquisition of the company 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)**

During the nine months ended 30 September 2008, the Group completed acquisitions of 22 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 acquisition**
LLC “STOV Nadiya”	Ukraine	Agricultural	07.02.2008	74.99%
LLC “Khmilnitske”	Ukraine	Agricultural	01.04.2008	79.98%
LLC “Avangard”	Ukraine	Agricultural	01.04.2008	82.13%
Private Company “Galichanka”	Ukraine	Agricultural	02.04.2008	99.98%
LLC “Khliborob”	Ukraine	Agricultural	03.04.2008	74.99%
SC “Avratin-agro”	Ukraine	Agricultural	10.04.2008	99.98%
Private Company “Agrometa”	Ukraine	Agricultural	10.04.2008	99.98%
LLC “SVK Ranok”	Ukraine	Agricultural	10.04.2008	82.48%
LLC “SVK Niva”	Ukraine	Agricultural	10.04.2008	79.64%
Private Company “Agro-Nadra”	Ukraine	Agricultural	10.04.2008	99.98%
LLC “Volochysk-Agro”	Ukraine	Agricultural	10.04.2008	99.98%
LLC “Khlibny Dar”	Ukraine	Agricultural	16.04.2008	74.99%
LLC “Bagrinivske”	Ukraine	Agricultural	17.04.2008	74.99%
LLC “List-Ruchky”	Ukraine	Agricultural	24.04.2008	74.99%
LLC “Niva-Agro-K”	Ukraine	Agricultural	30.04.2008	74.99%
LLC “Chervona Zirka”	Ukraine	Agricultural	30.04.2008	74.99%
LLC “Agropromgaz”	Ukraine	Trade	03.06.2008	89.98%
Private Company “Smotrych-PD”	Ukraine	Agricultural	20.06.2008	99.98%
Private Company “Oriana -2008”	Ukraine	Agricultural	18.09.2008	99.98%
Private Company “Zherdyanske”	Ukraine	Agricultural	24.09.2008	99.98%
LLC "Svit Podillya"	Ukraine	Agricultural	24.09.2008	79.98%
LLC "Zhvanchyk"	Ukraine	Agricultural	24.09.2008	74.99%

The acquisition of these companies during the nine months ended 30 September 2008, 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)	*(in thousands of Euros)*
	(unaudited)	**(unaudited)**
Non-current assets		
Property, plant and equipment	19,836	2,594
Construction in progress	684	91
Non-current biological assets	1,558	203
Other non-current assets	1,506	202
Current assets		
Inventories	35,347	4,603
Current biological assets	7,543	988
Trade accounts receivable	5,596	726
Other accounts receivable and prepayments	5,985	782
Cash and cash equivalents	1,632	212
Non-current liabilities		
Long-term loans and borrowings	(469)	(64)
Other long-term liabilities	(1,294)	(174)
Current liabilities		
Short-term loans and borrowings	(1,438)	(187)
Trade accounts payable	(17,484)	(2,299)
Other liabilities and accounts payable	(19,941)	(2,579)
Minority interest acquired	(4,065)	(528)
Net identifiable assets, liabilities and contingent liabilities	34,996	4,570
Excess of net assets acquired over consideration paid :		
acquisitions from third parties	20,369	2,642
acquisitions from entities under common control	(460)	(59)
Goodwill	(4,346)	(570)
Consideration paid	(19,433)	(2,558)
Cash acquired	1,632	212
Net cash outflow	(17,801)	(2,346)

It is not practicable to determine what would be the total revenue and net profit for the nine months ended 30 September 2009 had the acquisition occurred on 1 January 2009 in accordance with IFRS because the acquired company's financial statements were prepared only in accordance with Ukrainian National Accounting Standards, which are significantly different from IFRSs.

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

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

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

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

6 INVENTORIES

Inventories are as follows:

(in thousands of Ukrainian hryvnias)	**30 September 2009 (unaudited)**	**31 December 2008 (audited)**	**30 September 2008 (unaudited)**
Finished goods:			
Sugar production	**83,546**	243,162	14,053
Sugar beet	**15,740**	12,922	6,284
Agricultural produce	**227,097**	187,706	251,334
Cattle farming	**7,650**	6,260	6,434
Other production	**1,827**	2,856	2,474
Raw materials and consumables for:			
Sugar production	**69,963**	18,110	88,407
Agricultural produce	**69,827**	30,575	74,104
Cattle farming	**5,960**	2,879	3,506
Other production	**1,203**	739	1,763
Investments into future crops	**42,819**	131,813	53,757
NRV allowance	**(580)**	(14,105)	(37,684)
	525,052	622,917	464,432

(in thousands of Euros)	**30 September 2009 (unaudited)**	**31 December 2008 (audited)**	**30 September 2008 (unaudited)**
Finished goods:			
Sugar production	**6,922**	21,614	2,015
Sugar beet	**1,304**	1,149	901
Agricultural produce	**18,815**	16,685	36,034
Cattle farming	**634**	556	922
Other production	**151**	254	355
Raw materials and consumables for:			
Sugar production	**5,796**	1,610	12,675
Agricultural produce	**5,785**	2,718	10,624
Cattle farming	**494**	256	503
Other production	**100**	66	251
Investments into future crops	**3,548**	11,718	7,707
NRV allowance	**(48)**	(1,254)	(5,403)
	43,501	55,372	66,584

7 BIOLOGICAL ASSETS

Biological assets comprise the following groups:

(in thousands of Ukrainian hryvnias)	30 September 2009		31 December 2008		30 September 2008	
	Units	**Amount (unaudited)**	**Units**	**Amount (audited)**	**Units**	**Amount (unaudited)**
Non-current biological assets:						
Cattle	**6,968**	**55,046**	6,501	55,959	6,341	50,178
Other livestock		**1,797**		1,987		1,862
		56,843		57,946		52,040
Current biological assets:						
Cattle	**12,798**	**46,963**	12,600	66,703	12,564	60,893
Other livestock		**2,223**		1,871		1,655
		49,186		68,574		62,548
Crops:	**Hectares**		**Hectares**		**Hectares**	
Sugar beet	**25,888**	**339,976**	-	-	27,832	182,629
Corn	**12,135**	**68,688**	-	-	11,003	48,792
Wheat	**26,373**	**64,836**	29,041	91,392	4,136	3,398
Soy	**5,011**	**14,745**	-	-	10,370	35,625
Sunflower	**1,183**	**4,305**	-	-	6,089	15,285
Barley	**2,148**	**3,106**	1,438	2,667	-	-
Rye	**320**	**232**	1,498	1,837	583	682
Other crops	-	-	-	-	179	294
	73,058	**495,888**	31,977	95,896	60,192	286,705
		545,074		164,470		349,253
Total biological assets		**601,917**		222,416		401,293

(in thousands of Euros)	**30 September 2009**		**31 December 2008**		**30 September 2008**	
	Units	**Amount (unaudited)**	**Units**	**Amount (audited)**	**Units**	**Amount (unaudited)**
Non-current biological assets:						
Cattle	**6,968**	**4,561**	6,501	4,974	6,341	7,194
Other livestock		**149**		176		266
		4,710		5,150		7,460
Current biological assets:						
Cattle	**12,798**	**3,891**	12,600	5,929	12,564	8,731
Other livestock		**184**		167		238
		4,075		6,096		8,969
Crops:	**Hectares**		**Hectares**		**Hectares**	
Sugar beet	**25,888**	**28,167**	-	-	27,832	26,183
Corn	**12,135**	**5,691**	-	-	11,003	6,995
Wheat	**26,373**	**5,372**	29,041	8,124	4,136	487
Soy	**5,011**	**1,222**	-	-	10,370	5,107
Sunflower	**1,183**	**357**	-	-	6,089	2,191
Barley	**2,148**	**257**	1,438	237	-	-
Rye	**320**	**19**	1,498	163	583	98
Other crops	-	-	-	-	179	43
	73,058	**41,085**	31,977	8,524	60,192	41,104
		45,160		14,620		50,073
Total biological assets		**49,870**		19,770		57,533

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

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

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

- crops revenue is projected based on the expected volume of harvested grains and oilseeds. For dairy cattle revenue is projected based on the expected milk produced during their productive life after the reporting date and expected volume of meat at the date of slaughter
- the average productive life of a cow is determined based on internal statistical information
- prices for grains, oilseeds, milk and meat are obtained from state statistical reports as at the end of the reporting period
- production and 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 20.48% (2008: 15%) is applied in determining fair value of biological assets. The discount rate is based on the average cost of capital for the Group in Ukraine effective at the reporting date.

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

8 REVENUES

Revenues for the three months ended 30 September are as follows:

	(in thousands of Ukrainian hryvnias)		*(in thousands of Euros)*	
	2009 (unaudited)	**2008 (unaudited)**	**2009 (unaudited)**	**2008 (unaudited)**
Sugar and related sales:				
Sugar	**194,582**	94,564	**16,488**	12,938
Molasses	**9,986**	4,403	**846**	602
Pulp	**597**	129	**51**	18
Other sugar related sales	**5,556**	6,166	**471**	844
	210,721	105,262	**17,856**	14,402
Crops	**102,412**	84,007	**8,678**	11,493
Cattle farming	**22,212**	18,513	**1,882**	2,533
Other sales	**5,512**	9	**467**	1
	130,136	102,529	**11,027**	14,027
	340,857	207,791	**28,883**	28,429

9 CHANGES IN FAIR VALUE OF BIOLOGICAL ASSETS

Changes in fair value of biological assets for the three months ended 30 September are as follows:

	(in thousands of Ukrainian hryvnias)		*(in thousands of Euros)*	
	2009 (unaudited)	**2008 (unaudited)**	**2009 (unaudited)**	**2008 (unaudited)**
Non-current livestock	**(4,543)**	6,178	**(385)**	850
Current livestock	**(5,552)**	3,883	**(470)**	556
Crops	**(41,175)**	(79,404)	**(3,489)**	(10,893)
	(51,270)	(69,343)	**(4,344)**	(9,487)

10 OTHER OPERATING INCOME

Other operating income for the three months ended 30 September is as follows:

	(in thousands of Ukrainian hryvnias)		*(in thousands of Euros)*	
	2009 (unaudited)	**2008 (unaudited)**	**2009 (unaudited)**	**2008 (unaudited)**
Government subsidies relating to:				
VAT	**8,302**	1,855	**703**	254
Cattle farming	**2,841**	7,087	**241**	970
Crop production	**2,011**	22,771	**170**	3,115
Interest and financing costs	**739**	5,664	**63**	775
Other operating income	**187**	976	**16**	133
	14,080	38,353	**1,193**	5,247

11 GENERAL AND ADMINISTRATIVE EXPENSE

General and administrative expense for the three months ended 30 September are as follows:

	(in thousands of Ukrainian hryvnias)		*(in thousands of Euros)*	
	2009 (unaudited)	**2008 (unaudited)**	**2009 (unaudited)**	**2008 (unaudited)**
Salary and related charges	**11,579**	13,996	**981**	1,915
Depreciation	**2,649**	2,119	**224**	290
Fuel and other materials	**1,544**	1,735	**131**	237
Professional services	**1,019**	3,805	**86**	521
Taxes other than corporate income tax	**1,004**	2,308	**85**	316
Communication	**584**	736	**49**	101
Maintenance	**548**	634	**46**	87
Rent	**317**	531	**27**	73
Transportation	**241**	435	**20**	60
Office expenses	**52**	494	**4**	68
Insurance	**10**	771	**1**	105
Other services	**657**	101	**57**	14
Other general and administrative expense	**468**	847	**41**	114
	20,672	28,512	**1,752**	3,901

12 SELLING AND DISTRIBUTION EXPENSE

Selling and distribution expense for the three months ended 30 September are as follows:

	(in thousands of Ukrainian hryvnias)		_(in thousands of Euros)_	
	2009 (unaudited)	**2008 (unaudited)**	**2009 (unaudited)**	**2008 (unaudited)**
Transportation and storage	**7,434**	9,187	**630**	1,257
Salary and related charges	**2,200**	2,197	**186**	301
Fuel and other materials	**1,412**	877	**120**	120
Professional services	**577**	578	**49**	79
Commissions	**110**	877	**9**	120
Depreciation	**29**	41	**2**	6
Advertising	**5**	150	**-**	21
Allowance for trade and other accounts receivable	**(1,233)**	2,051	**(104)**	281
Other services	**606**	290	**52**	40
Other selling and distribution expense	**389**	373	**33**	49
	11,529	16,621	**977**	2,274

13 OTHER OPERATING EXPENSE

Other operating expenses for the three months ended 30 September are as follows:

	(in thousands of Ukrainian hryvnias)		_(in thousands of Euros)_	
	2009 (unaudited)	**2008 (unaudited)**	**2009 (unaudited)**	**2008 (unaudited)**
Inventory written off	**1,454**	1,700	**123**	233
Charity and social expenses	**933**	1,131	**79**	155
Penalties paid	**831**	405	**70**	55
Other salary and related charges	**522**	641	**44**	88
Canteen expenses	**389**	1,247	**33**	171
Depreciation	**202**	430	**17**	59
Representative expenses	**89**	117	**8**	16
VAT written off (recovered)	**(273)**	617	**(23)**	84
Fixed assets impairment	**(856)**	502	**(73)**	69
Other operating expenses	**764**	477	**66**	65
	4,055	7,267	**344**	995

14 NET FINANCIAL EXPENSE

Net financial expenses for the three months ended 30 September are as follows:

	(in thousands of Ukrainian hryvnias)		*(in thousands of Euros)*	
	2009 (unaudited)	**2008 (unaudited)** (restated)	**2009 (unaudited)**	**2008 (unaudited)** (restated)
Financial expense				
Interest expense	**(23,307)**	(13,488)	**(1,975)**	(1,845)
Foreign currency exchange loss	**(45,467)**	(35,914)	**(3,853)**	(4,914)
Net loss (profit) attributable to minority interests of limited liability company subsidiaries	**1,480**	(2,013)	**125**	(276)
Loss from promissory note transactions	**-**	(1,377)	**-**	(188)
Other financial expense	**(1,879)**	(739)	**(159)**	(101)
	(69,173)	(53,531)	**(5,862)**	(7,324)
Financial income				
Interest income	**56**	25	**5**	3
Gain from promissory note transactions	**437**	-	**37**	-
	493	25	**42**	3

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, substantially all of which are with companies under common control of the shareholders are shown at their carrying value and are as follows:

(a) Revenues

Sales of goods and services to related parties for the three months ended 30 September are as follows:

	(in thousands of Ukrainian hryvnias)		*(in thousands of Euros)*	
	2009 (unaudited)	**2008 (unaudited)**	**2009 (unaudited)**	**2008 (unaudited)**
Revenues:				
Agriculture product	**7,276**	-	**617**	-
Other	**6**	25	**1**	3
	7,282	25	**618**	3

(b) Purchases

Purchases of goods and services from related parties for the three months ended 30 September are as follows:

	(in thousands of Ukrainian hryvnias)		*(in thousands of Euros)*	
	2009 (unaudited)	**2008 (unaudited)**	**2009 (unaudited)**	**2008 (unaudited)**
Purchases:				
Fixed assets	**1,233**	246	**104**	34
Agriculture product	**952**	-	**81**	-
Other	**40**	419	**3**	57
	2,225	665	**188**	91

(c) Receivables

Receivables from related parties as at 30 September are as follows:

	(in thousands of Ukrainian hryvnias)		*(in thousands of Euros)*	
	2009 (unaudited)	**2008 (unaudited)**	**2009 (unaudited)**	**2008 (unaudited)**
Trade accounts receivable	**5,095**	262	**422**	36
Advances made	**213**	184	**18**	25
Other receivables	**216**	323	**18**	44
	5,524	769	**458**	105

(d) Payables

Payables to related parties as at 30 September are as follows:

	(in thousands of Ukrainian hryvnias)		*(in thousands of Euros)*	
	2009 (unaudited)	**2008 (unaudited)**	**2009 (unaudited)**	**2008 (unaudited)**
Advances received	**2,338**	4,000	**194**	547
Trade accounts payable	**1,080**	177	**89**	24
Other payables	**952**	601	**79**	82
	4,370	4,778	**362**	653

(e) Loans and borrowings

Loans and borrowings from related parties as at 30 September are as follows:

	(in thousands of Ukrainian hryvnias)		*(in thousands of Euros)*	
	2009 (unaudited)	**2008 (unaudited)**	**2009 (unaudited)**	**2008 (unaudited)**
Loans and borrowings	**166**	-	**14**	-

16 EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE

The following events occurred subsequent to the balance sheet date :

Acquisition

On 28 September 2009 the Group increased its control over the subsidiary company LLC "Ukraine-Brataliv" by means of acquisition of additional share of 20.99% in the subsidiary's net assets. The purchase consideration paid amounts to UAH 30 thousand (EUR 3 thousand) and comprises only direct cash payments. The share of ownership in the subsidiary company LLC "Ukraine-Brataliv" is 95.98% as a result of the transaction.

Subsequent to 30 September 2009 the Group acquired the following agricultural company incorporated in Ukraine:

Company	**Region of Ukraine**	**Date of acquisition**	**% of ownership as at the date of acquisition**	**Consideration paid, thousands of** Ukrainian hryvnias	Euros
PC "Zaluchyanske"	Khmelnitsky	05.10.2009	99.98%	101	8

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 30 September 2009 were made public (11 November 2009), because assessment of the fair value of the acquired assets and liabilities was not complete.

Replacing of short term loans by long-term facilities

By October 22, 2009, ASTARTA successfully completed restructuring of short term bank indebtedness by the disbursement of USD20 million long-term facility provided by the EBRD. Moreover, following stabilization and growth on the Group's markets as well as due to its strong financial position, the maturity of the loans provided to the Group by ABN AMRO BANK N.V and Raiffeisen Bank Aval were extended till March and July 2011 respectively. The Board of Directors believes that this restructuring of short term loans provides for better financial liquidity of the Company and its ability to continue with the organic growth and the further increasing of operational efficiency.

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)_____

11 November 2009,
Amsterdam, The Netherlands

Press release
November 12, 2009

ASTARTA HOLDING N.V.
Results for the nine months of 2009

On November 12, ASTARTA published report for the* nine months *of 2009. The Group's financial results demonstrate sustainable growth following successful consolidation of assets and positive market movements

Key Financial Highlights

- Consolidated revenues increased by 6% y-o-y to EUR 75.3 mln
- EBIT up 10% y-o-y to EUR 29.2 mln. EBIT margin grew to 39% from 37%
- EBITDA increased by 8% y-o-y to EUR 35.4 mln. EBITDA margin grew from 46% to 47%
- Net income up 5% to EUR 21.1 mln. Net margin stable at 28%
- Cash flows provided by operating activities grew to EUR 8.5 mln from EUR 0.8 mln a year before

Key Operational Highlights

- ASTARTA's share in the national sugar production increasing, position of the No. 1 sugar producer strengthened
- Vertical integration reinforced, over 90% of in-house grown beet used in sugar production (last year 84%)
- Yields of main crops down y-o-y due to unfavorable weather conditions but still 30-50% above Ukrainian averages
- Sugar yield up to 14.9% (for the same period of the previous year - 13.5%), well above the national industry average of 13.5%
- Average consumption of natural gas per ton of beet processed down by 20% y-o-y, limestone by 33% y-o-y and coal by 27% y-o-y
- Winter sowing campaign for 2010 harvest finished on the area of 37.5 thousand ha or 8% up y-o-y

Revenues

In the nine months of 2009, the Group's revenues grew by 6% to EUR 75.3 mln (57% to UAH 839.8 mln). Revenues were growing due to an increase in sales of the Group's products, as well as rising sugar prices and a recovery on commodity markets.

Gross profit

The cost of revenues also demonstrated a 6% growth y-o-y to EUR 51.2 mln (57% in UAH equivalent). A loss arising from remeasurement of agricultural produce to fair value of EUR 1.3 mln (instead of gain of EUR 8.9 mln stated for the same period of 2008) contributed to a gross profit decrease by 28% to EUR 22.8 mln (while in the Ukrainian hryvnia equivalent, the gross profit grew 11%). As a result, the gross margin constituted 30% against 44% a year before. The reason for such a difference is that in 2008 the Group had considerably higher inventories of agricultural produce that was remeasured to fair value according to the IFRS.

Operating expense/income

The current year has been marked with an optimization of the Group's structure aimed to improve manageability of the business and to minimize transaction costs. The management efforts to cut non-production expense as well as UAH depreciation resulted in a considerable cut in operating expense in the EUR equivalent. In particular, general and administrative expense decreased 32% y-o-y to EUR 5.9 mln and constituted 7.9% of the revenues (12.3% in 9M 2008). Selling and distribution expense fell 20% in the Euro equivalent to EUR 3,7 mln vs. EUR 4.6 mln in 2008, and constituted 4.9% of revenues vs. 6.5% in 9M 2008.

The change in fair value of biological assets was EUR 15.3 mln against EUR 2.2 mln a year earlier as a result of increased areas under crops and positive price trends for the Group's products.

Profit from operations and EBITDA

As a result of the above factors, profit from operations grew 10% to EUR 29.2 mln (61% in UAH terms), EBIT margin rose from 37% to 39%. EBITDA increased 8% to EUR 35.4 mln (59% UAH terms), and EBITDA margin grew to 47% vs. 46% in 9M 2008.

Profit before tax/ Net profit

Profit before tax grew 6% to EUR 21.1 mln (50% in UAH terms), and net profit grew 5% y-o-y to EUR 21.1 mln (49% in UAH terms). The net margin remained stable at 28%.

Sugar production and sales

In September, ASTARTA started sugar production campaign. This year the vertical integration of sugar production was reinforced, with over 90% of in-house grown beet used in sugar production (last year 84%). ASTARTA's share in the national sugar production is increasing, and its position of the No. 1 sugar producer will be strengthened. Investment into modernization and management efforts resulted in cuts of average consumption of natural gas per ton of beet processed by 20% y-o-y, limestone by 33% y-o-y and coal by 27% y-o-y. As of 12 November, 2009 the Group produced more than 160 thousand tons of high quality sugar (137 thousand tons a year before).

In the first nine months of 2009, the international sugar market demonstrated an aggressive growth. The wholesale Ukrainian price also significantly augmented. Industry experts expect sugar markets to stay at their highs for approximately another year.

In 9M 2009, the Group was strengthening its market position among big industrial sugar consumers while demonstrating flexible marketing approach. About 83% of the Group's sugar was sold to big Ukrainian and international producers of beverages and confectionary. In terms of volumes, sugar sales increased by 14%. The revenues from sugar sales grew by 13% to EUR 43.6 mln (67% UAH terms).

Crops production and sales

In the first nine months of 2009, revenues from crop sales grew 4% y-o-y to EUR 18,7 mln (54% in UAH terms). In terms of volumes, sales of key crops grew 12%.

By the date of this release, ASTARTA's agricultural companies harvested 222 thousand tons of early grains on the area of 59 thousand hectares and 111 thousand of technical crops on the area of 35 thousand hectares. ASTARTA's yields in 2009 were mostly 30-50% above Ukrainian averages. The total harvest of crops is forecasted at 375 thousand tons. In 2009, the quality of grain harvested is much higher than in the previous year and thus has better pricing on the market.

ASTARTA's regional subsidiaries finished winter sowing campaign for 2010 harvest on the area of 37.5 thousand ha or 8% more than in the previous year. The Group's agricultural companies have also finished cultivation and application of mineral fertilizers on about 36 thousand hectares for the next sugar beet production season.

Viktor Ivanchyk, CEO of ASTARTA Holding N. V. said: *"Following a dynamic recovery in agricultural and sugar markets, ASTARTA's financial performance in the first nine months of 2009 exceeded the previous year's results despite the current economical environment. Management efforts and investments into modernization resulted in substantial cuts of energy and materials during this production season. After consolidation of the Group's main operational assets, the non-production expense went down providing for better competitiveness of our products.*

We have also successfully completed restructuring of the Group's loan portfolio, and as of today, more than 90% of bank debt is a long-term one. We are well in schedule of all production activities, and continue our development through organic growth and quality improvements."

<u>Information about ASTARTA Holding N.V.</u>

ASTARTA Holding N.V. controls the agri-industrial holding "Astarta-Kyiv" that was established in 1993. As of today, "Astarta-Kyiv" is the leader of sugar production and agriculture in Ukraine, which consolidates five regional subsidiaries, three of them located in the Poltava region, one in the Vinnitsa and one in the Khmelnytsky regions.

The Group's main activity is production of high quality sugar and sugar by-products (molasses and dry granulated pulp), growing and sales of grains and oilseeds, and also meat and milk. Implementing its strategy of vertical integration, the Group operates about 170 thousand hectares of land under long-term lease and provides about 90% of sugar beet grown in-house to the own sugar plants. Cattle farming is a synergic segment of the Group's business.

Since August 2006, ASTARTA Holding N.V. shares have been listed on the Warsaw Stock Exchange.

ASTARTA Holding N.V. 9M 2009 BOD Interim statement and consolidated financial statements as at and for the nine month ended 30 September 2009 are available on our corporate website (www.astartakiev.com).

Caution note regarding forward-looking statements

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