ASTARTA HOLDING N.V.

INTERIM REPORT OF THE BOARD OF DIRECTORS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2011

Contents

1. Overview of the reporting period and outlook

In the third quarter, Ukraine's real GDP growth accelerated to 6.6% despite uncertainty in global financial markets. One of the main contributors was agriculture, mostly due to impressive grain harvest estimated at 53 million tonnes (+30% y-o-y). Efforts of the Government combined with advance in agricultural and food production led to the lowest in eight years y-o-y consumer inflation. The national currency remained stable being strongly supported by the National Bank. Given these positive facts, Ukrainian economy however remains highly sensitive to further development in global markets. Under these circumstances, agriculture takes progressively important position for Ukraine's economic stability, as agri- and food trade contributes a substantial portion to total exports and is surpassed only by steel.

Favorable market conditions and growing production in key segments, first of all agribusiness, secured impressive increase in financial results of the Group for the nine months. Thus, revenues jumped 24% y-o-y, EBITDA grew 12% and net profit increased by 18%.

ASTARTA continued to expand its production assets both by enlarging area under crop cultivation, uprating sugar plants and growing dairy headcount. Thereby the Group increased operated land bank by 14% y-t-d to c.240 thousand hectares, and augmented total daily processing capacities of sugar plants to 33 thousand tonnes of beet per day. Grain storage facilities and agricultural machinery fleet grew as well. As to the cattle farming segment, the Group continued with the segment's organic development adding over 4 thousand heads y-o-y, having brought cattle herd to more than 27 thousand. The second stage of a modern dairy farming facility in Poltava region with designed capacity of additional 600 cows is to be commissioned in November paving the way to wider introduction of modern technologies in dairy business.

A lot of attention was paid to increase efficiency and secure rigid cost control in agri- and processing operations. Currently we are completing fit-out of key powered agri-equipment and transportation tracks with GPS monitoring systems, thus securing savings and responsive control over agri-operations and products delivery. In sugar production, we concentrated on energy saving program and achieved c.10% lower natural gas consumption per tonne of beet processed in all covered plants. These and plenty of other steps to control cost combined with high quality of products are to strengthen ASTARTA' competitive edge in its key markets.

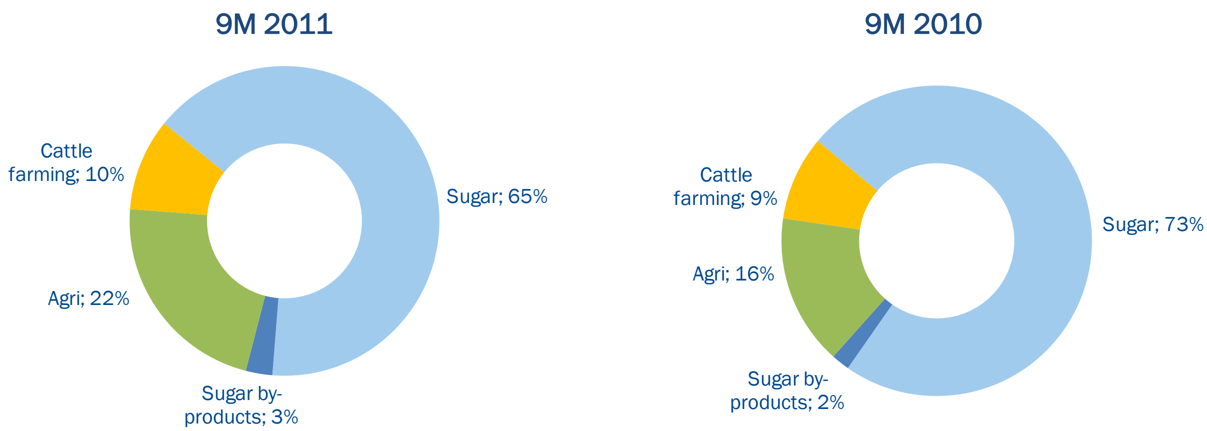
We successfully continue lasting cooperation with our financial partners, reputable banks. New long-term loans from European bank for reconstruction and development, and Dutch development bank (FMO), as well as pending transactions with other international banks are to provide additional liquidity to secure sustainable expansion of the Group in time of global financial volatility.

Outperforming our initial guidance, the Group is finishing harvest of around 650 thousand tonnes of crops and c. 2,1 million tonnes of beet. We also confirm our target of 350 thousand tonnes of white sugar, and 65 thousand tonnes of milk in 2011. Despite correction in prices for soft commodities, which we consider to be provisional and to be overwhelmed by fundamentals, these solid operational results are to translate in sound financial performance. We also reconfirm our firm intention to further develop ASTARTA's success story and to continue delivering growth in assets and their efficiency.

2. Consolidated Revenues

In the first nine months of 2011, revenues grew 24% compared to the same period of the previous year. The share of agriculture segment increased from 16% to 22% on a back of higher volumes and better pricing. The share of cattle farming represented 10% vs. 9% a year ago, mostly due to rapidly growing volumes and increasing price. The weight of sugar segment (sugar and its by-products) constituted 68% compared to 75% in the same period last year following decrease in volumes of sugar sold, still supported by better pricing.

Figure 1. Revenues structure in the 9M, 2010 and 2011



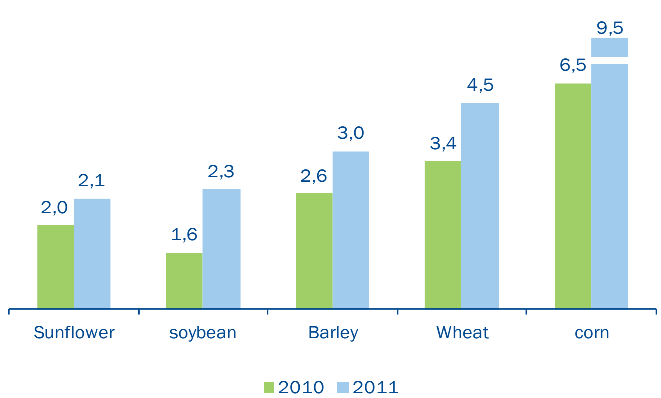
Export revenues did not materially change y-o-y and constituted around USD 12 million. The share of revenues from exports of oilseeds and grains was 82%, and remaining part was export of sugar by-products.

3. Agriculture Segment

3.1. Crop Production

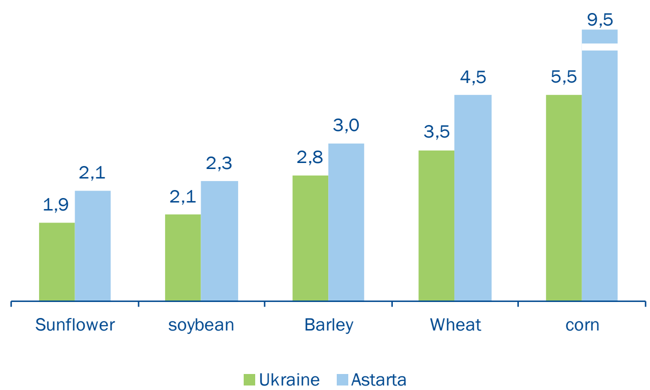
By the date of this report, ASTARTA's agricultural companies are completing harvesting of corn-only remaining crop in fields. Favorable weather conditions and efforts of the management enabled impressive y-o-y growth in yields per hectare for key crops: by 46% for corn, 44% for soybeans, 43% for beet, 32% for wheat, 15% for barley and 5% for sunflower.

Figure 2. ASTARTA' average yields of grains and oilseeds, 2010-2011, t/ha



ASTARTA' yields in 2011 were traditionally higher than Ukrainian averages resulting from application of high quality materials, which includes seeds, plant protection and stimulation agents, as well as proper implementation of modern agri-technologies in the controlled farms. On average ASTARTA outperformed national results by about 25%.

Figure 3. ASTARTA' and Ukrainian average yields of crops, 2011, t/ha



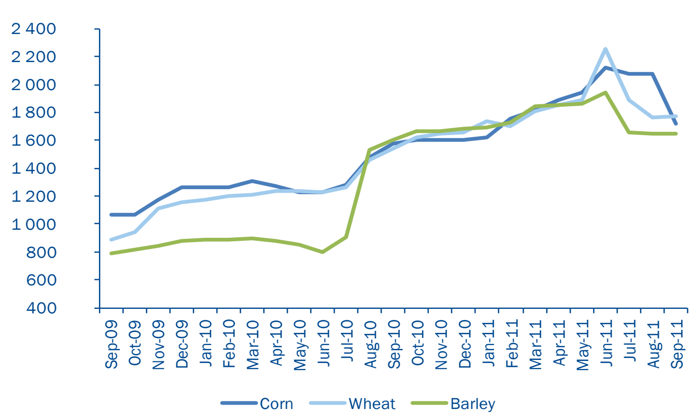
Source: Company data, State Statistics Committee of Ukraine

In 2011, Ukraine is expected to harvest c. 53 million tonnes of grains, demonstrating 30% growth y-o-y and having potentially 25 million tonnes for export sales. Oilseeds harvest is estimated at 13 million tonnes (+21% y-o-y). In October, the Parliament approved a bill that canceled export duties for wheat and corn. Given a substantial share of agri- and food trade in the country's exports (about 17%), cancelation of quotas is not only highly supportive for profitability of agriproducers, but is particularly conducive for the Ukraine's trade balance.

3.2. Market Environment and Crop Sales

The third quarter was rather turbulent one for commodity markets. The uncertain situation around settling European debt crisis coupled with emerging slowdown of global economic growth, triggered price declines in major soft commodities. International prices for wheat and corn by September declined from their peaks on average by 20-30% that was translated into internal crop prices in Ukraine.

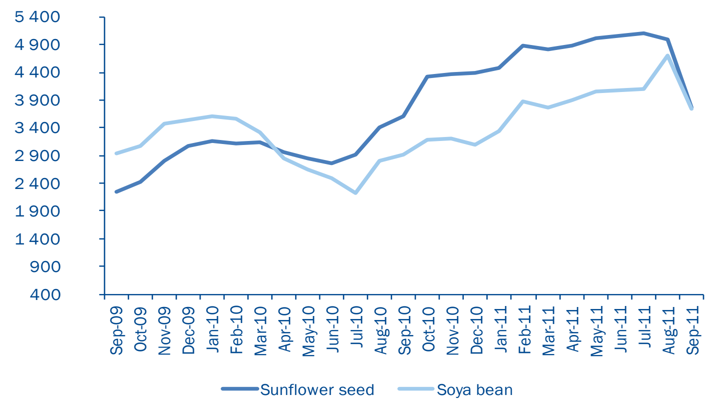
Figure 4. Average Ukrainian prices for key grains in 2009-2011, UAH per tonne, VAT incl.



Source: APK inform analytical agency

Markets for oilseeds were volatile as well, reflecting global financial instability, fluctuating oil prices and impressive harvest of oil crops.

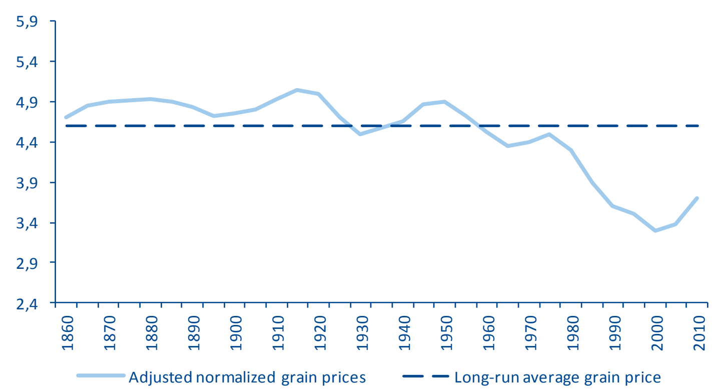
Figure 5. Average Ukrainian prices for oilseeds, 2009-2011, UAH per tonne, VAT incl.



Source: APK inform analytical agency

At the same time, one might keep in mind that in historical perspective grain prices remain well below their long-run averages.

Figure 6. Historical grain prices deflated by the US CPI



Source: Bloomberg, Credit Suisse, GFD

Operating in such a challenging market environment, ASTARTA' management implemented prudent marketing policy, successfully employing available trading instruments, including active forward sales, and picking up higher profitability deals both in export and domestic sales.

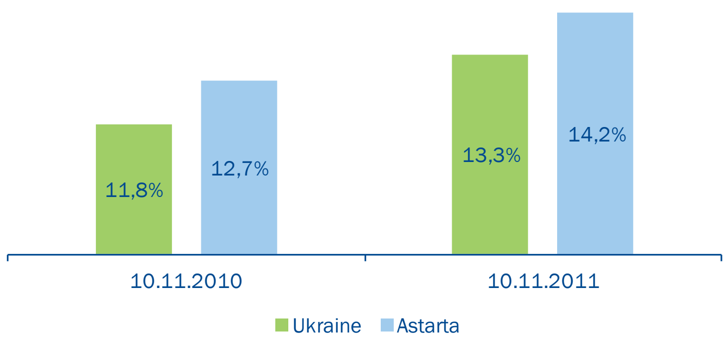
Revenues from grain and oilseeds sales for the first nine months of 2011 increased 76% to EUR 41,4 million. Volume of crop sales was c. 32% higher than for the same period of the last year. About 21% of all revenues from crop sales comprised export incomes, with major international traders being the largest clients.

4. Sugar Segment

4.1. Sugar Production

By the beginning of September, ASTARTA started beet sugar production campaign. As of the date of this report, due to modernization of plants and high quality of beet, sugar extraction ratio improved y-o-y by 150 b.p. to c.14,2% and is traditionally higher than average Ukrainian level.

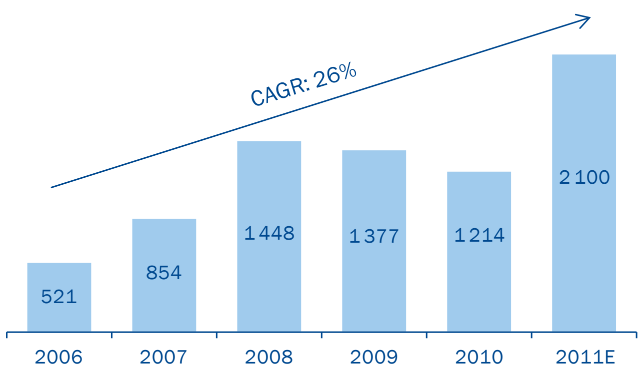
Figure 7. Sugar extraction ratio, ASTARTA and Ukraine as of 10th of November, 2010 and 2011



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

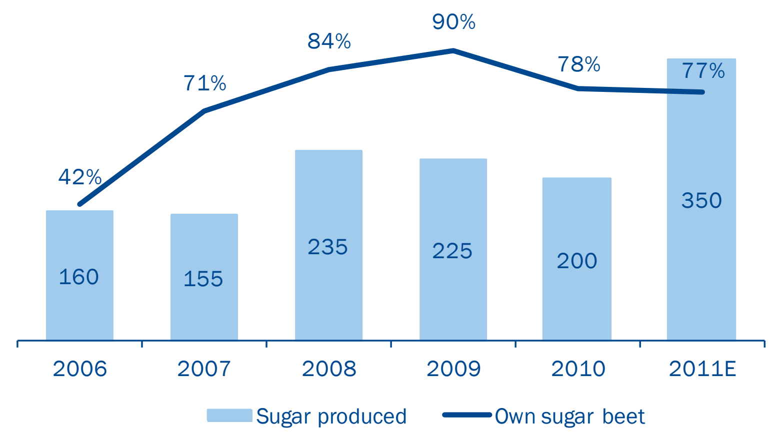
At the same time, average gross yield of sugar beet at ASTARTA' is 43% higher y-o-y, to reach 50 tonnes per hectare (with biological sugar content showing around 120 b.p. y-o-y advance as well). Combined with increased planted area this is to provide for the historically high in-house sugar beet harvest of over two million tonnes and the highest "sugar harvest" as well for the Group.

Figure 8. ASTARTA' production of sugar beet, 2006-2011, ths. tonnes



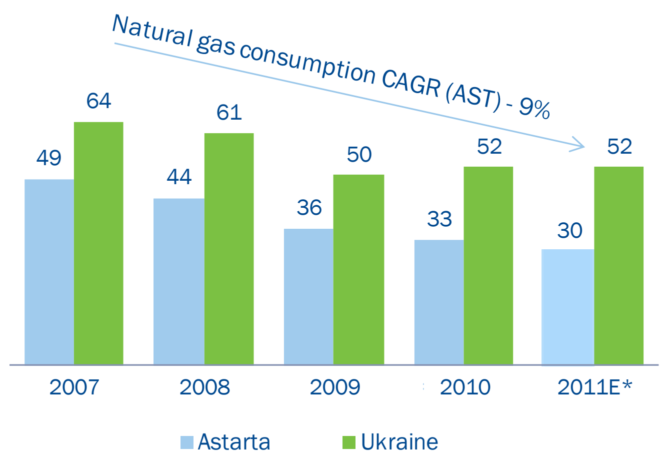
To complement own beet harvest, management intends to contract additionally c.600 thousand tonnes of beet from independent farmers. Total volume to process of around 2,5 million tonnes implies for about 350 thousand tonnes of white sugar production this year, meeting a top range of the management guidance.

Figure 9. Sugar produced (ths. tonnes), level of vertical integration (%) at ASTARTA, 2006-2011



Thanks to modernization program designed with EBRD and FMO, the Group materially increased processing capacity, and succeeded in reducing weighted natural gas consumption by 10% y-o-y at covered plants. According to the program, ASTARTA likewise continues to improve social and environmental standards.

Figure 10. Natural gas consumption for processing of one tonne of beet, Ukraine vs. ASTARTA, m³



**Excluding plants acquired in 2011*
Source: National Association of Sugar Producers of Ukraine Ukrtsukor, management estimates

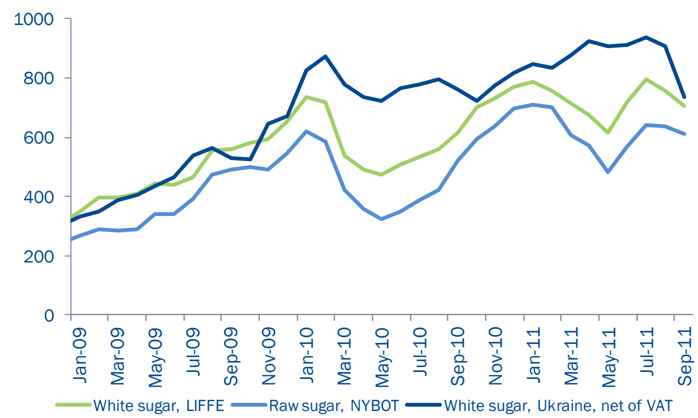
4.2. Market Environment and Sugar Sales

During summer months, domestic sugar price in Ukraine remained supported by high demand. In late August, sugar beet processing campaign started. Traditionally, production period is marked by seasonal price correction due to increased sugar supply to the market. In contrast to the previous four years, in 2011 beet sugar production in Ukraine is expected to meet domestic consumption, and to leave some extras for exports and replenishment of depleted inventories.

As broader availability of sugar is currently exercising pressure on domestic market, one should notice higher estimated average cost of production in the industry, as majority of a second-tier producers often operate outdated and inefficient sugar plants, and depend on relatively expensive third party beet supplies. Accordingly, the cost factor, combined with consumer inflation in Ukraine, shall create a ground for sugar price rebound after completion of sugar production campaign.

International sugar markets remain under continued influence of low inventories and insufficient production in key exporter-countries. Together with growing global demand this is expected to continue supporting sugar prices worldwide, inter alia creating opportunities for export of Ukrainian sugar. Making use of this situation, in September, ASTARTA initiated export of white sugar and other Ukrainian companies are actively seeking these opportunities as well.

Figure 11. The average sugar price in Ukraine, LIFFE and NYBOT sugar prices, 2009-2011, USD/t,



Source: APK-inform analytical agency

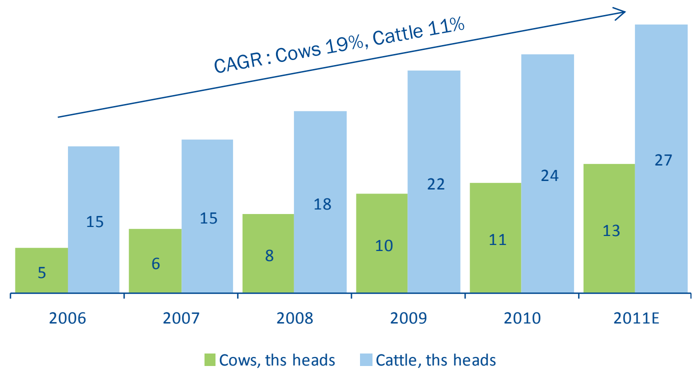
In the first nine months of 2011, the Group sold around 155 ths. tonnes of white sugar that is slightly less than in the same period last year. Positive dynamics of the segment revenues (EUR 115 million, 7% growth y-o-y) was well supported by favorable pricing environment, good logistics and marketing.

About 80% of sugar was traditionally sold to big industrial clients, mainly confectionary and beverage producers. ASTARTA continued to develop its client's structure, and in the third quarter started supplies to a new important client - large international confectionary producer.

5. Cattle Farming Segment

In the reporting period ASTARTA produced 50 ths. tonnes of milk (28% more y-o-y). Milk sales increased 25% y-o-y and comprised 46 ths. tonnes. Total headcount increased 18% y-o-y.

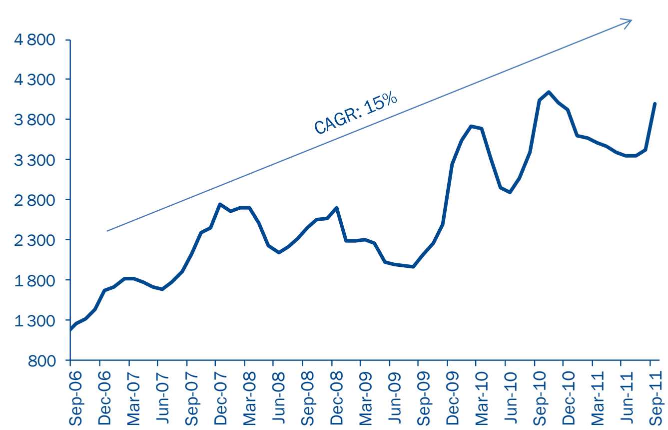
Figure 12. ASTARTA' cattle headcount dynamics



Revenues from cattle farming segment increased 36% to EUR 18 million driven by increased volumes of production as well as favorable pricing environment. High quality industrial milk remains in high demand by milk processors who are willing to pay a premium to the market.

At the same time, milk production in Ukraine decreased 2.1% y-o-y during last nine months. Production remains highly seasonal with milk prices hitting the bottom in May–June and rapidly recovering afterwards.

Figure 13. Dynamics of milk prices in Ukraine 2006-2011, UAH (VAT incl.)



Source: State Statistics Committee of Ukraine, APK-inform analytical agency

6. Financial Performance and Position

6.1. Selected Financials

The Table below provides selected financial data as of and for the nine months ended 30 September 2011 and 2010 in thousands of Ukrainian hryvnia and Euro.

Table 1. Selected financial data

	UAH ths		EUR ths	
	9M 2011	9M 2010	**9M 2011**	9M 2010
	(unaudited)			
Revenues	2 114 293	1 581 796	187 334	151 273
Profit from operations	1 097 099	880 393	96 967	84 601
Profit before tax	1 089 099	831 807	96 189	79 859
Net profit	1 058 053	825 602	93 483	79 049
Cash flows provided by operating activities	129 732	259 471	11 027	25 217
Cash flows used in investing activities	-787 295	-324 163	-70 879	-30 894
Cash flows provided by financing activities	682 864	66 250	60 655	6 316
Total assets	5 875 450	3 716 844	541 766	342 890
Current liabilities	1 465 412	651 097	135 124	60 047
Non-current liabilities	1 137 208	886 188	104 860	81 739
Share capital	1 663	1 663	250	250
Total equity	3 272 830	2 179 559	301 782	201 104
Number of shares (in shares)	25 000	25 000	25 000	25 000
Profit per ordinary share	42,3	33,0	3,7	3,2

6.2. Financial Performance: Income Statement

The Group's revenues grew by 24% to EUR 187,3 million. The main drivers for increase were higher volumes of crops (+32% y-o-y) and milk (+25% y-o-y) sold executed in volatile, but still favorable pricing environment. Volumes of sugar sales decreased insignificantly following limited segment's production in 2010. Revenues from sugar and sugar by-products sales increased 13% to EUR 127 million, crop sales added 76% to EUR 41,4 million, and revenues from cattle farming segment grew 36% to EUR 17,9 million.

The cost of revenues demonstrated a 46% increase y-o-y to EUR 115,7 million. Higher cost, as was described in previous reports is mostly associated with lower productivity of key crops per hectare in 2010 due to adverse weather conditions. A growing third party produce trading added to costs' growth as well, while providing for material increase in top and bottom lines. In 9M 2011, IFRS gain arising from remeasurement of agricultural produce to fair value constituted EUR 7,029 million vs EUR 4,107 million, stated for the same period of 2010. The main reason for the growth is a materially higher volume of inventories of readily marketable agri-produce following bumper harvest in 2011 and lower comparison base of 2010.

Based on the factors mentioned above, gross profit increased 4% to EUR 78,6 million. The gross margin constituted 42% against 50% a year before.

Share of general and administrative expense in revenues decreased from 4.4% to 3.9% and constituted EUR 7,2 million. Mostly due to increase in total numerical volumes of sales and transportation tariffs, selling and distribution expense increased by 44% to EUR 6,7 million to represent 3.5% of revenues (vs. 3.0% a year ago).

The change in fair value of biological assets was EUR 35 million (EUR 21,7 million a year earlier) as a result of a significant increase of areas under crops, substantially higher y-o-y productivity per hectare and positive price trend in milk price.

Profit from operations (EBIT) grew 15% to EUR 97 million with EBIT margin correcting to 52% vs. 56% a year before. EBITDA increased 12% to EUR 109 million, and EBITDA margin constituted 58% vs. 64% in 9M 2010.

Profit before tax grew 20% to EUR 96,2 million and Net profit grew 18% y-o-y to EUR 93,5 million. The net margin constituted 50% vs 52% in the previous reporting period.

6.3. Financial Position: Balance Sheet

As of September 30, 2011, the Group's assets grew up to EUR 541,8 million - a 58% increase as compared to the same date of 2010. Out of all assets, current assets and non-current assets account for 59% and 41 % respectively. The assets structure at the same date of 2010 was as follows: current assets – 55%, non-current assets – 45%.

Equity increased y-o-y by 50% to EUR 301.8 million mainly due to increase in retained earnings by 72%. Non-current liabilities increased by 28% to EUR 104,9 million and constituted 19% in total liabilities and equity; current liabilities grew by 125% to 135,1 million and constituted 25% respectively.

6.4. Financial Ratios

In thousand of Euros and in percents

Margins	*EUR ths*	
	9 months to 30 September 2011	9 months to 30 September 2010
EBITDA	108 976	96 905
EBITDA margin %	58%	64%
Net profit	93 483	79 049
Net profit margin %	50%	52%
Ratios		
Current Ratio	2,37	3,14
Quick Ratio	0,46	0,45
EPS	3,68	3,16
Market Capitalization	383 399	472 787
Net debt	169 954	97 592
EV	561 974	577 051
Total debt ratio	0,44	0,41
Net Debt/Equity	0,56	0,49

6.5. Basis for Preparation of the Condensed Consolidated Interim Financial Statements

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

6.6. Share Price Performance of ASTARTA Holding N.V. on the Warsaw Stock Exchange

For the nine months of 2011, ASTATA's share price was down 26% from its close of 91,90 PLN as of the last trading in 2010. The monthly average turnover of the Group's shares materially improved (PLN 71 million in 2011 vs. PLN 15 million a year before). As of September 30, 2011 the closing price was PLN 67.55 (EUR 15.31).

	9M 2011	9M 2010
Opening price (PLN)	92	42
Highest trading price (PLN)	106	93
Lowest trading price (PLN)	61	37
Closing price (PLN)	68	75
Closing price (EUR)	21	19
Price change, y-t-d (September 30)	-26%	80%

7. Material Events during the Reporting Period

7.1. Loan Portfolio Optimization

- In February 2011, the Hellenic Bank Public Company Ltd. signed three loan agreements to provide financing to LLC Firm "Astarta-Kyiv", an indirect subsidiary of ASTARTA Holding N.V. The financing of up to USD 50 million was granted to restructure a loan portfolio and/or the financing of the working capital needs of the Group. The financing of up to USD 30 million comprises of a long-term loan for 3 years and two loans in the amount of USD 10 million each have a one year maturity.

- In February 2011, The Landesbank Baden-Wurttemberg signed a loan agreement to provide financing to Ancor Investments Ltd. (an indirect subsidiary of ASTARTA Holding N.V.) The financing of up to EUR 8.6 million (in USD equivalent) was granted to finance the purchase of agricultural equipment from the EU suppliers. Payment obligations of the Borrower under the loan agreement shall be guaranteed by the Euler Hermes. The loan is secured by the equipment purchased under the loan agreement. The financing comprises a secured long-term loan for seven years.

- On August 15, 2011, the European Bank for Reconstruction and Development (EBRD) has signed a Loan agreement to provide financing to LLC Firm "Astarta-Kyiv", an indirect subsidiary of ASTARTA Holding N.V. The proceeds of the loan will be utilized to consolidate the existed EBRD loans and to facilitate further dynamic development of agricultural, diary and sugar business segments. It will enable increased business diversification and vertical integration, as well as more simple credit portfolio management. The financing in amount of up to USD 60 million would comprise a secured long term loan for 7 years with 18 month grace period.

- On August 23, 2011 the Dutch Development Bank has signed a Loan agreement to provide financing to LLC Firm "Astarta-Kyiv", an indirect subsidiary of ASTARTA Holding N.V. The proceeds of the loan would be granted to further modernize and reconstruct ASTARTA's sugar plants to bring the Group's operating performance closer to EU standards. The financing in amount of USD 30 million. would comprise a secured long-term loan for 7 years with 18 months grace period.

7.2. Acquisition and Consolidation of Subsidiaries

- On 4 February 2011, Astarta-Kyiv acquired the corporate rights with 97.98% stake in the LLC “Tarasivske” (Kharkiv region).

- On 11 February 2011, Astarta-Kyiv acquired the corporate rights with 99.98% stake in the LLC “Nika” (Kharkiv region).

- On 21 February 2011, Astarta-Kyiv increased its share with 74.99% stake in the LLC “Zhytnytsya Podillya”.

- On 25 February 2011, Astarta-Kyiv acquired the corporate rights with 99.98% stake in the PC “Valmer” (Kharkiv region).

- On 31 March 2011, Astarta-Kyiv increased its share with 99.98% stake in the company “Zdobutok”.

- On 31 March 2011, Astarta-Kyiv increased its share in the LLC “Chervona Zirka” to 99.98%.

- On 4 April, 2011, “Astarta-Kyiv” increased its share in the agricultural company LLC "Niva" to 99.98%.

- On April 14, 2011, “Astarta-Kyiv” acquired the corporate rights with 49.99% stake in the company "Savynska” (Kharkiv region).

- On April 28, 2011 “Astarta-Kyiv” established the subsidiary LLC "Agrosvit Savyntsi" (Kharkiv region) with the stake of 99.98%.

- On May 04, 2011, “Astarta-Kyiv” increased its share in the agricultural company LLC "Lan-Invest" to 99.98%.

- On May 18, 2011, “Astarta-Kyiv” established the subsidiary LLC "Pershe travnya” (Poltava region) with the stake at 89.98%.

- On June 02, 2011, “Astarta-Kyiv” increased its share in the agricultural company LLC "Zorya" to 99.13%.

- On June 09, 2011, “Astarta-Kyiv” acquired the corporate rights with 99.98% stake in the company PC " Named after Suvorov” (Poltava region).

- On June 14, 2011 the “Astarta-Kyiv” established the subsidiary LLC "Kolos" in Poltava region of Ukraine with the stake of 89.98%.

- On July 12, 2011, “Astarta-Kyiv” increased its share in the agricultural company LLC "Khmilnytske" to 99%.

- On July 18, 2011, “Astarta-Kyiv” increased its share in the agricultural company LLC "Volochysk-agro" to 92.58%.

- On July 22, 2011, “Astarta-Kyiv” increased its share in the agricultural company LLC "Khorolsky combined forage factory" to 92,77%.

- On August 4, 2011, Astarta-Kyiv increased its share in the agricultural company LLC "Lan-M" to 99.98%.

- On August 8, 2011, Astarta-Kyiv increased its share in the agricultural company LLC "Volochysk-agro" to 100%.

- On August 10, 2011, "Astarta-Kyiv" increased its share in the agricultural company LLC "Mriya - 97 plus" to 100%.

- On August 23, 2011, Astarta-Kyiv increased its share in the agricultural company LLC "Agtrofirma named after Vatutina" to 80%.

- On August 30, 2011, Astarta-Kyiv increased its share in the agricultural company LLC "Zorya" to 99.5%.

- On September 13, 2011, Astarta-Kyiv increased its share in the agricultural company LLC "Named after Vorovskyi" to 100%.

8. Material Events after the Reporting Date

8.1. Acquisition and Consolidation of Subsidiaries

- On October 01, 2011, Astarta-Kyiv increased its share in the agricultural company OJSC "Zaricchya" to 100%.

9. Shareholders’ Structure of ASTARTA Holding N.V.

The Shareholders’ structure of ASTARTA Holding N.V. as of September 30, 2011 was as follows:

Shareholder	Number of shares	Percentage of owned share capital
Viktor Ivanchyk through his wholly owned Cypriot company Albacon Ventures Ltd.	9,246,883	36.99
Valeriy Korotkov through his wholly owned Cypriot company Aluxes Holding Ltd.	6,496,883	25.99
Free float	9,256,234	37.02
TOTAL	25,000,000	100.00

10. Board of Directors

The Board of Directors of ASTARTA Holding N.V. consists of five members: Viktor Ivanchyk (Chief Executive Officer), Petro Rybin (Chief Operating and Financial Officer), Marc van Campen (Chief Corporate Officer), Valery Korotkov (Chairman of the Board, Non-Executive Director), Wladyslaw Bartoszewski (Vice Chairman of the Board, Non-Executive Director, Chairman of the Audit Committee).

Viktor Ivanchyk and Valery Korotkov hold indirectly 36.99% and 25.99% of the votes at the General Shareholders Meeting of the Company respectively.

The rest of the directors do not own, directly or indirectly, any shares or other securities giving them rights to acquire these shares, either from the date of the Company's registration up to the date of this statement, or after this period.

11. 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 2011 and the comparable information are prepared in accordance with the applicable accounting standards and that they give a true, fair and clear view of the assets, financial standing and financial results of ASTARTA Holding N.V., and that the interim statement for the nine months ended 30 September 2011 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)______

10 November 2011

Amsterdam, The Netherlands

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 from the anticipated results expressed or implied by these forward-looking statements.

ASTARTA HOLDING N.V.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AS AT AND FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2011

These condensed consolidated interim financial statements contain 42 pages

CONTENT

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION AS AT

(in thousands of Ukrainian hryvnias)		30 September 2011	30 June 2011	31 December 2010	30 September 2010
		(unaudited)	(unaudited)	(audited)	(unaudited)
Assets					
Non-current assets					
Property, plant and equipment		**1,859,093**	1,729,489	1,485,584	1,413,214
Intangible assets		**76,735**	67,276	47,151	45,051
Biological assets	*5*	**201,134**	157,166	158,064	181,587
Investments in equity accounted investees		**10,023**	13,766	-	-
Financial instruments available-for-sale		**19,068**	19,068	14,295	14,294
Other long-term assets		**15,827**	16,514	13,931	13,896
Long-term deposits		**226,114**	239,418	-	-
Deferred tax assets		**399**	867	3,762	3,098
		2,408,393	2,243,564	1,722,787	1,671,140
Current assets					
Inventories	*6*	**1,497,108**	595,384	1,265,642	930,602
Biological assets	*5*	**1,299,238**	1,593,175	412,542	819,700
Trade accounts receivable		**187,031**	176,106	132,375	111,646
Other accounts receivable and prepayments		**360,080**	290,208	175,211	153,397
Current income tax		**634**	635	358	779
Promissory notes available-for-sale		**13,602**	2,714	2,714	644
Short-term deposits		**72,191**	22,201	10,978	5,065
Cash and cash equivalents		**37,173**	44,710	11,872	23,871
		3,467,057	2,725,133	2,011,692	2,045,704
Total assets		**5,875,450**	4,968,697	3,734,479	3,716,844

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 38 to 60.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION AS AT, CONTINUED

(in thousands of Ukrainian hryvnias)	30 September 2011	30 June 2011	31 December 2010	30 September 2010
	(unaudited)	(unaudited)	(audited)	(unaudited)
Equity and liabilities				
Equity				
Share capital	**1,663**	1,663	1,663	1,663
Additional paid-in capital	**369,416**	369,416	369,798	370,004
Retained earnings	**2,479,540**	2,053,613	1,391,589	1,358,815
Revaluation surplus	**427,350**	435,344	452,448	453,157
Currency translation adjustment	**(6,283)**	(8,191)	(2,762)	(5,255)
Total equity attributable to equity holders of the company	**3,271,686**	2,851,845	2,212,736	2,178,384
Non-controlling interests relating to open joint stock companies	**1,144**	1,153	1,191	1,175
Total equity	**3,272,830**	2,852,998	2,213,927	2,179,559
Non-current liabilities				
Loans and borrowings	**943,941**	761,104	590,648	717,155
Non-controlling interests relating to limited liability companies	**93,499**	81,707	66,785	72,455
Other long-term liabilities	**24,822**	20,410	14,072	11,566
Deferred tax liabilities	**74,946**	77,534	50,311	85,012
	1,137,208	940,755	721,816	886,188
Current liabilities				
Short-term loans and borrowings	**724,079**	568,217	363,085	101,625
Current portion of long-term loans and borrowings	**212,300**	259,360	238,557	239,318
Trade accounts payable	**248,598**	181,910	59,518	172,956
Current income tax	**91**	49	1,623	11
Other liabilities and accounts payable	**280,344**	165,408	135,953	137,187
	1,465,412	1,174,944	798,736	651,097
Total equity and liabilities	**5,875,450**	4,968,697	3,734,479	3,716,844

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 38 to 60.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION AS AT

(in thousands of Euros)		30 September 2011 (unaudited)	30 June 2011 (unaudited)	31 December 2010 (audited)	30 September 2010 (unaudited)
Assets					
Non-current assets					
Property, plant and equipment		**171,424**	149,094	140,282	130,370
Intangible assets		**7,076**	5,799	4,452	4,156
Biological assets	*5*	**18,546**	13,549	14,926	16,752
Investments in equity accounted investees		**924**	1,187	-	-
Financial instruments available-for-sale		**1,758**	1,644	1,350	1,319
Other long-term assets		**1,459**	1,425	1,315	1,292
Long-term deposits		**20,850**	20,639	-	-
Deferred tax assets		**37**	75	355	286
		222,074	193,412	162,680	154,175
Current assets					
Inventories	*6*	**138,047**	51,326	119,512	85,849
Biological assets	*5*	**119,800**	137,344	38,955	75,617
Trade accounts receivable		**17,246**	15,181	12,500	10,299
Other accounts receivable and prepayments		**33,203**	25,019	16,544	14,150
Current income tax		**58**	55	34	72
Promissory notes available-for-sale		**1,254**	234	256	59
Short-term deposits		**6,657**	1,914	1,037	467
Cash and cash equivalents		**3,427**	3,854	1,121	2,202
		319,692	234,927	189,959	188,715
Total assets		**541,766**	428,339	352,639	342,890

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 38 to 60.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION AS AT, CONTINUED

(in thousands of Euros)	30 September 2011 (unaudited)	30 June 2011 (unaudited)	31 December 2010 (audited)	30 September 2010 (unaudited)
Equity and liabilities				
Equity				
Share capital	**250**	250	250	250
Additional paid-in capital	**55,603**	55,605	55,638	55,654
Retained earnings	**237,401**	199,677	141,177	138,011
Revaluation surplus	**44,655**	45,495	46,969	47,112
Currency translation adjustment	**(36,232)**	(55,175)	(35,092)	(40,031)
Total equity attributable to equity holders of the company	**301,677**	245,852	208,942	200,996
Non-controlling interests relating to open joint stock companies	**105**	99	112	108
Total equity	**301,782**	245,951	209,054	201,104
Non-current liabilities				
Loans and borrowings	**87,039**	65,612	55,774	66,158
Non-controlling interests relating to limited liability companies	**8,621**	7,044	6,306	6,672
Other long-term liabilities	**2,289**	1,759	1,329	1,067
Deferred tax liabilities	**6,911**	6,684	4,751	7,842
	104,860	81,099	68,160	81,739
Current liabilities				
Short-term loans and borrowings	**66,766**	48,984	34,286	9,357
Current portion of long-term loans and borrowings	**19,576**	22,359	22,527	22,077
Trade accounts payable	**22,923**	15,682	5,620	15,955
Current income tax	**8**	4	153	1
Other liabilities and accounts payable	**25,851**	14,260	12,839	12,657
	135,124	101,289	75,425	60,047
Total equity and liabilities	**541,766**	428,339	352,639	342,890

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 38 to 60.

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

(in thousands of Ukrainian hryvnias)		2011 (unaudited)	2010 (unaudited)
Revenues	*7*	**806,636**	531,698
Cost of revenues		**(534,905)**	(322,071)
Gain arising from remeasurement of agricultural produce to fair value		**159,061**	78,742
Gross profit		**430,792**	288,369
Changes in fair value of biological assets	*12*	**87,564**	184,711
Other operating income	*8*	**4,290**	4,678
General and administrative expense	*9*	**(35,301)**	(25,338)
Selling and distribution expense	*10*	**(39,198)**	(14,692)
Other operating expense	*11*	**(22,035)**	(12,806)
Profit from operations		**426,112**	424,922
Financial expense	*13*	**(44,018)**	(46,990)
Financial income	*13*	**7,894**	198
Other (expense) income		**(1,676)**	8
Gain on acquisition of subsidiaries		**26,607**	9,400
Profit before tax		**414,919**	387,538
Income tax benefit		**1,818**	3,644
Net profit		**416,737**	391,182
Net profit attributable to:			
Non-controlling interests of open joint stock company subsidiaries		**(9)**	(43)
Equity holders of the company		**416,746**	391,225
Net profit		**416,737**	391,182
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)		**16.67**	15.65

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 38 to 60.

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

(in thousands of Euros)		**2011** (unaudited)	2010 (unaudited)
Revenues	*7*	**71,189**	51,958
Cost of revenues		**(47,208)**	(31,451)
Gain arising from remeasurement of agricultural produce to fair value		**14,038**	7,695
Gross profit		**38,019**	28,202
Changes in fair value of biological assets	*12*	**7,728**	18,050
Other operating income	*8*	**379**	457
General and administrative expense	*9*	**(3,115)**	(2,484)
Selling and distribution expense	*10*	**(3,459)**	(1,429)
Other operating expense	*11*	**(1,945)**	(1,236)
Profit from operations		**37,607**	41,560
Financial expense	*13*	**(3,885)**	(4,666)
Financial income	*13*	**697**	19
Other (expense) income		**(148)**	1
Gain on acquisition of subsidiaries		**2,348**	919
Profit before tax		**36,619**	37,833
Income tax benefit		**160**	356
Net profit		**36,779**	38,189
Net profit attributable to:			
Non-controlling interests of open joint stock company subsidiaries		**(1)**	(4)
Equity holders of the company		**36,780**	38,193
Net profit		**36,779**	38,189
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)		**1.47**	1.53

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 38 to 60.

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

(in thousands of Ukrainian hryvnias)		2011 (unaudited)	2010 (unaudited)
Revenues		**2,114,293**	1,581,796
Cost of revenues		**(1,308,050)**	(828,480)
Gain arising from remeasurement of agricultural produce to fair value		**79,410**	41,053
Gross profit		**885,653**	794,369
Changes in fair value of biological assets		**405,097**	222,060
Other operating income		**7,553**	13,645
General and administrative expense		**(81,283)**	(69,684)
Selling and distribution expense		**(74,211)**	(47,706)
Other operating expense		**(45,710)**	(32,291)
Profit from operations		**1,097,099**	880,393
Financial expense		**(145,344)**	(88,208)
Financial income		**21,364**	3,365
Other income		**1,957**	2,792
Gain on acquisition of subsidiaries	*4*	**104,001**	33,465
Share of profit of equity accounted investees (net of income tax)		**10,022**	-
Profit before tax		**1,089,099**	831,807
Income tax expense		**(31,046)**	(7,565)
Net profit		**1,058,053**	824,242
Net profit attributable to:			
Non-controlling interests of open joint stock company subsidiaries		**(47)**	(128)
Equity holders of the company		**1,058,100**	824,370
Net profit		**1,058,053**	824,242
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)		**42.32**	32.97

The condensed consolidated interim income statement is to be read in conjunction with the notes to and forming part of the condensed consolidated financial statements set out on pages 38 to 60.

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

(in thousands of Euros)		2011 (unaudited)	2010 (unaudited)
Revenues		**187,334**	151,273
Cost of revenues		**(115,721)**	(79,502)
Gain arising from remeasurement of agricultural produce to fair value		**7,029**	4,107
Gross profit		**78,642**	75,878
Changes in fair value of biological assets		**35,515**	21,737
Other operating income		**675**	1,289
General and administrative expense		**(7,230)**	(6,657)
Selling and distribution expense		**(6,585)**	(4,579)
Other operating expense		**(4,050)**	(3,067)
Profit from operations		**96,967**	84,601
Financial expense		**(12,920)**	(8,543)
Financial income		**1,899**	326
Other income		**171**	272
Gain on acquisition of subsidiaries	*4*	**9,197**	3,203
Share of profit of equity accounted investees (net of income tax)		**875**	-
Profit before tax		**96,189**	79,859
Income tax expense		**(2,706)**	(810)
Net profit		**93,483**	79,049
Net profit attributable to:			
Non-controlling interests of open joint stock company subsidiaries		**(5)**	(12)
Equity holders of the company		**93,488**	79,061
Net profit		**93,483**	79,049
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)		**3.74**	3.16

The condensed consolidated interim income statement is to be read in conjunction with the notes to and forming part of the condensed consolidated financial statements set out on pages 38 to 60.

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

(in thousands of Ukrainian hryvnias)	2011 (unaudited)	2010 (unaudited)
Net profit	**1,058,053**	824,242
Other comprehensive loss		
Currency translation differences	**(3,521)**	(15,421)
Other comprehensive loss net of tax	**(3,521)**	(15,421)
Total comprehensive income	**1,054,532**	808,821
Attributable to:		
Non-controlling interests of open joint stock company subsidiaries	**(47)**	(128)
Equity holders of parent company	**1,054,579**	808,949
Total comprehensive income as at 30 September	**1,054,532**	808,821

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 38 to 60.

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

(in thousands of Euros)	2011 (unaudited)	2010 (unaudited)
Net profit	**93,483**	79,049
Other comprehensive (loss) income		
Currency translation differences	**(1,142)**	3,479
Other comprehensive (loss) income net of tax	**(1,142)**	3,479
Total comprehensive income	**92,341**	82,528
Attributable to:		
Non-controlling interests of open joint stock company subsidiaries	**(7)**	(9)
Equity holders of parent company	**92,348**	82,537
Total comprehensive income as at 30 September	**92,341**	82,528

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 38 to 60.

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

(in thousands of Ukrainian hryvnias)	2011 (unaudited)	2010 (unaudited)
Operating activities		
Profit before tax	1,089,099	831,807
Adjustments for:		
Depreciation and amortization	135,448	129,051
Allowance for trade and other accounts receivable	14,272	8,605
Gain on acquisition of subsidiaries	(104,001)	(33,465)
Loss on sales of property, plant and equipment	6,282	65
Write down of inventories and NRV allowance	1,763	4,220
Interest expense	111,611	54,950
Gain from changes in fair value of biological assets	(405,097)	(222,060)
Increase in inventories	(195,207)	(118,687)
Written off assets recovered	(2,729)	(1,982)
Increase in trade and other receivables	(240,241)	(86,656)
Non-controlling interests of limited liability company subsidiaries	23,129	27,335
Increase in other long-term assets	(11,919)	(3,339)
Increase in biological assets due to other changes	(446,625)	(385,281)
Increase in trade and other payables	231,681	105,807
Increase (decrease) in other long-term payables	280	(1,082)
Gain from promissory note transactions	-	-
Income taxes paid	(2,581)	(634)
Interest paid	(78,654)	(46,857)
Forex loss (gain) on loans and borrowings	3,221	(2,326)
Cash flows provided by operating activities	129,732	259,471
Investing activities		
Purchase of property, plant and equipment, intangible assets and other non-current assets	(444,025)	(291,748)
Proceeds from sales of property, plant and equipment	2,469	218
Purchase of long-term investments	(4,773)	(13,448)
Sale of promissory notes available-for-sale	(10,888)	(640)
Interest received	17,823	626
Acquisition of subsidiaries net of cash acquired	(60,574)	(14,106)
Deposits placement	(287,327)	(5,065)
Cash flows used in investing activities	(787,295)	(324,163)

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 38 to 60.

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

(in thousands of Ukrainian hryvnias)	2011 (unaudited)	2010 (unaudited)
Financing activities		
Proceeds from loans and borrowings	**1,616,202**	569,229
Principal payments on loans and borrowings	**(901,706)**	(486,310)
Transaction costs on loans and borrowings	**(31,632)**	(14,269)
Decrease in promissory notes issued	**-**	(2,400)
Cash flows provided by financing activities	**682,864**	66,250
Net increase in cash and cash equivalents	**25,301**	1,558
Cash and cash equivalents as at 1 January	**11,872**	22,313
Cash and cash equivalents as at 30 September	**37,173**	23,871

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 38 to 60.

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

(in thousands of Euros)	2011 (unaudited)	2010 (unaudited)
Operating activities		
Profit before tax	**96,189**	79,859
Adjustments for:		
Depreciation and amortization	**12,009**	12,304
Allowance for trade and other accounts receivable	**1,268**	820
Gain on acquisition of subsidiaries	**(9,197)**	(3,203)
Loss on sales of property, plant and equipment	**558**	6
Write down of inventories and NRV allowance	**157**	402
Interest expense	**9,921**	5,328
Gain from changes in fair value of biological assets	**(35,515)**	(21,737)
Increase in inventories	**(17,339)**	(11,451)
Written off assets recovered	**(238)**	(193)
Increase in trade and other receivables	**(21,319)**	(8,307)
Non-controlling interests of limited liability company subsidiaries	**2,056**	2,642
Increase in other long-term assets	**(1,059)**	(318)
Increase in biological assets due to other changes	**(40,139)**	(36,169)
Increase in trade and other payables	**20,579**	10,088
Increase (decrease) in other long-term payables	**25**	(103)
Gain from promissory note transactions	**-**	-
Income taxes paid	**(229)**	(61)
Interest paid	**(6,986)**	(4,468)
Forex loss (gain) on loans and borrowings	**286**	(222)
Cash flows provided by operating activities	**11,027**	25,217
Investing activities		
Purchase of property, plant and equipment, intangible assets and other non-current assets	**(39,440)**	(27,816)
Proceeds from sales of property, plant and equipment	**219**	21
Purchase of long-term investments	**(424)**	(1,282)
Sale of promissory notes available-for-sale	**(967)**	(61)
Interest received	**1,584**	61
Acquisition of subsidiaries net of cash acquired	**(5,357)**	(1,350)
Deposits placement	**(26,494)**	(467)
Cash flows used in investing activities	**(70,879)**	(30,894)

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 38 to 60.

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

(in thousands of Euros)	2011 (unaudited)	2010 (unaudited)
Financing activities		
Proceeds from loans and borrowings	**143,558**	54,272
Principal payments on loans and borrowings	**(80,093)**	(46,367)
Transaction costs on loans and borrowings	**(2,810)**	(1,360)
Decrease in promissory notes issued	-	(229)
Cash flows provided by financing activities	**60,655**	6,316
Net increase in cash and cash equivalents	**803**	639
Cash and cash equivalents as at 1 January	**1,121**	1,930
Currency translation difference	**1,503**	(367)
Cash and cash equivalents as at 30 September	**3,427**	2,202

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 38 to 60.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2011

	Attributable to equity holders of the company							
(in thousands of Ukrainian hryvnias)	Share capital	Additional paid-in capital	Retained earnings	Revaluation surplus	Currency translation adjustment	Sub - total	Non-controlling interests	Total equity
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
As at 1 January 2011	1,663	369,798	1,391,589	452,448	(2,762)	2,212,736	1,191	2,213,927
Net profit	-	-	1,058,100	-	-	1,058,100	-	1,058,100
Net loss attributable to non-controlling shareholders of open joint stock companies	-	-	-	-	-	-	(47)	(47)
Other comprehensive loss, net of tax	-	-	-	-	(3,521)	(3,521)	-	(3,521)
Total comprehensive income	-	-	1,058,100	-	(3,521)	1,054,579	(47)	1,054,532
Acquisitions from non-controlling shareholders and other changes	-	-	4,753	-	-	4,753	-	4,753
Realisation of revaluation surplus, net of tax	-	-	25,098	(25,098)	-	-	-	-
Other changes	-	(382)	-	-	-	(382)	-	(382)
As at 30 September 2011	1,663	369,416	2,479,540	427,350	(6,283)	3,271,686	1,144	3,272,830

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 pages 38 to 60.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2011

	Attributable to equity holders of the company							
(in thousands of Euros)	Share capital	Additional paid-in capital	Retained earnings	Revaluation surplus	Currency translation adjustment	Sub - total	Non-controlling interests	Total equity
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
As at 1 January 2011	250	55,638	141,177	46,969	(35,092)	208,942	112	209,054
Net profit	-	-	93,488	-	-	93,488	-	93,488
Net loss attributable to non-controlling shareholders of open joint stock companies	-	-	-	-	-	-	(5)	(5)
Other comprehensive loss, net of tax	-	-	-	-	(1,140)	(1,140)	(2)	(1,142)
Total comprehensive income	-	-	93,488	-	(1,140)	92,348	(7)	92,341
Acquisitions from non-controlling shareholders and other changes	-	-	422	-	-	422	-	422
Realisation of revaluation surplus, net of tax	-	-	2,314	(2,314)	-	-	-	-
Other changes	-	(35)	-	-	-	(35)	-	(35)
As at 30 September 2011	250	55,603	237,401	44,655	(36,232)	301,677	105	301,782

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 pages 38 to 60.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2010

	Attributable to equity holders of the company							
(in thousands of Ukrainian hryvnias)	Share capital	Additional paid-in capital	Retained earnings	Revaluation surplus	Currency translation adjustment	Sub - total	Non-controlling interests	Total equity
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
As at 1 January 2010	1,663	370,358	499,130	487,814	10,166	1,369,131	864	1,369,995
Net profit	-	-	824,370	-	-	824,370	-	824,370
Net loss attributable to non-controlling shareholders of open joint stock companies	-	-	-	-	-	-	(128)	(128)
Other comprehensive loss, net of tax	-	-	-	-	(15,421)	(15,421)	-	(15,421)
Total comprehensive income	-	-	824,370	-	(15,421)	808,949	(128)	808,821
Acquisitions from non-controlling shareholders and other changes	-	-	658	-	-	658	439	1,097
Realisation of revaluation surplus, net of tax	-	-	34,657	(34,657)	-	-	-	-
Other changes	-	(354)	-	-	-	(354)	-	(354)
As at 30 September 2010	1,663	370,004	1,358,815	453,157	(5,255)	2,178,384	1,175	2,179,559

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 pages 38 to 60.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2010

	Attributable to equity holders of the company							
(in thousands of Euros)	Share capital	Additional paid-in capital	Retained earnings	Revaluation surplus	Currency translation adjustment	Sub - total	Non-controlling interests	Total equity
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
As at 1 January 2010	250	55,691	55,690	50,309	(43,507)	118,433	75	118,508
Net profit	-	-	79,061	-	-	79,061	-	79,061
Net loss attributable to non-controlling shareholders of open joint stock companies	-	-	-	-	-	-	(12)	(12)
Other comprehensive loss, net of tax	-	-	-	-	3,476	3,476	3	3,479
Total comprehensive income	-	-	79,061	-	3,476	82,537	(9)	82,528
Acquisitions from non-controlling shareholders and other changes	-	-	63	-	-	63	42	105
Realisation of revaluation surplus, net of tax	-	-	3,197	(3,197)	-	-	-	-
Other changes	-	(37)	-	-	-	(37)	-	(37)
As at 30 September 2010	250	55,654	138,011	47,112	(40,031)	200,996	108	201,104

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 pages 38 to 60.

1 BACKGROUND

(a) Organization and operations

These condensed consolidated interim financial statements are prepared by ASTARTA Holding N.V. (the Company), a Dutch public company incorporated in Amsterdam, the Netherlands, on 9 June 2006 under Dutch law.

The Company's legal address is Koningslaan 17, 1075 AA, Amsterdam, the Netherlands.

On 4 July 2006 the shareholders of the Company contributed their shares in the Cyprus based company Ancor Investments Ltd to ASTARTA Holding N.V. After the contribution, ASTARTA Holding N.V. owns 100% of share capital of Ancor Investment Ltd.

Ancor Investments Ltd owns 99.98% of the capital of LLC Firm "Astarta-Kyiv" (Astarta-Kyiv) registered in Ukraine, which in turn controls a number of subsidiaries in Ukraine (hereinafter the Company and its subsidiaries are collectively referred as the Group).

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

Historically the principal operation of the Group was sugar production. It specializes in sugar production, crop growing and cattle farming. The croplands, sugar plants and cattle operations are mainly located in the Poltava, Vinnytsia and Khmelnytsky oblasts (administrative regions) of Ukraine. The Group's business is vertically integrated because sugar is produced primarily using own-grown sugar beet.

Two individual major shareholders own 36.99% and 25.99% of the Group.

(b) Ukrainian business environment

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

The Ukrainian economy is vulnerable to market downturns and economic slowdowns elsewhere in the world. The global financial crisis has resulted in a decline in the gross domestic product, capital markets instability, and significant deterioration in the liquidity of the banking sector and tighter credit conditions within Ukraine

2 BASIS OF PREPARATION

(a) Statement of compliance

These condensed consolidated interim financial statements are prepared in accordance with IAS-34 Interim Financial Reporting. These condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjuction with the Company's annual financial statements for the year ended 31 December 2010. The condensed consolidated interim financial statements were authorized by the Board of Directors on 10 November 2011.

(b) Basis of consolidation

Subsidiaries are those enterprises controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an enterprise to obtain benefits from its activities. The financial statements of subsidiaries are included in the condensed consolidated interim 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 financial and operating policies. The condensed consolidated interim financial statements include the Company's share of the total recognized gains and losses of an associate on an equity accounted basis, from the date that significant influence effectively commences until the date that significant influence effectively ceases. When the Company's share of losses exceeds the carrying amount of the associate, the carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that the Company has incurred obligations in respect of the associate.

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

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

During the nine months ended 30 September 2011 the Group completed acquisitions of 16 companies and an associate.

On 22 February 2011, the Group established the subsidiary LLC "Astarta-Selekciya" with the authorised share capital amounting to UAH 10 thousand (EUR 1 thousand). On 29 March 2011, the Group established the subsidiary LLC "Agro-Tradex" with the authorised share capital amounting to UAH 10 thousand (EUR 1 thousand). On 28 April 2011, the Group established the subsidiary LLC "Agrosvit Savynci" with the authorised share capital amounting to UAH 10 thousand (EUR 1 thousand). On 18 May 2011, the Group established the subsidiary LLV "Pershe Travnia" with the authorised share capital amounting to UAH 10 thousand (EUR 1 thousand). On 14 June 2011, the Group established the subsidiary LLC "Kolos" with the authorised share capital amounting to UAH 10 thousand (EUR 1 thousand).

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

Name	Activity	30 September 2011 % of ownership	31 December 2010 % of ownership	30 September 2010 % 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 "APO "Tsukrovyk Poltavshchyny"	Sugar production	98.53%	98.53%	98.53%
LLC "Agricultural company "Dovzhenko"	Agricultural	97.03%	97.03%	96.58%
LLC "Shyshaki combined forage factory"	Fodder production	82.71%	82.71%	82.71%
LLC "Agricultural company "Dobrobut"	Agricultural	98.11%	98.11%	98.08%
LLC "Agricultural company "Musievske"	Agricultural	89.98%	89.98%	89.98%
Globino canning factory "Globus"	Canning production, trade	99.98%	99.98%	99.98%
LLC "Dobrobut" (Novo-Sanzharskiy region)	Agricultural	99.98%	99.98%	99.98%
OJSC "Agricultural company "Agrocomplex"	Agricultural	83.80%	83.80%	83.80%
OJSC "Agricultural company "Zhdanivske"	Agricultural	97.97%	97.97%	97.97%
LLC "Investment company "Poltavazernoproduct"	Agricultural	98.33%	98.33%	98.33%
LLC "List-Ruchky"	Agricultural	74.99%	74.99%	74.99%
LLC "Agropromgaz"	Trade	89.98%	89.98%	89.98%
LLC "Khmilnitske"	Agricultural	99.19%	97.82%	97.82%
LLC "Volochysk-Agro"	Agricultural	92.79%	92.02%	92.02%
SC "Tsukrovyk Podillya"	Sugar production	-	99.98%	99.98%
LLC "Victoriya"	Agricultural	-	99.98%	93.11%
LLC "Agricultural company "Mirgorodska"	Agricultural	89.98%	89.98%	89.98%
LLC "Astarta-trade"	Trade	-	94.98%	94.98%
LLC "Goropayivske"	Agricultural	-	84.98%	84.98%

Name	Activity	30 September 2011 % of ownership	31 December 2010 % of ownership	30 September 2010 % of ownership
Subsidiaries:				
LLC "Mria-97 plus"	Agricultural	-*	74.99%	74.99%
LLC "Varovetske"	Agricultural	-*	99.98%	99.98%
LLC "Kobeliatsky combined forage factory"	Fodder production	97.26%	97.26%	97.26%
LLC "named after Ostrovskiy"	Agricultural	74.99%	74.99%	74.99%
LLC "Nadiya"	Agricultural	-	99.98%	99.98%
SC "Agricultural company "Agro-Kors"	Agricultural	99.98%	99.98%	-
PC "Nove Zhyttia"	Agricultural	-	99.98%	-
LLC "Volodarka Ko"	Agricultural	-	99.98%	-
LLC "Nika"	Agricultural	99.98%	-	-
LLC "Zhytnytsya Podillya"	Agricultural	74.99%	-	-
LLC "Astarta-Selekciya"	Research and development	74.99%	-	-
LLC "Tarasivske"	Agricultural	97.98%	-	-
LLC "Agro-Tradex"	Trade	99.97%	-	-
LLC "Zoria"	Agricultural	99.48%	-	-
LLC "Agrosvit Savynci"	Agricultural	98.98%	-	-
LLV "Pershe Travnia"	Agricultural	89.98%	-	-
PC "named after Suvorov"	Agricultural	99.98%	-	-
LLC "Kolos"	Agricultural	89.98%	-	-
LLC "Horolsky combined forage factory"	Fodder production	92.77%	-	-
PC "Lan-M"	Agricultural	99.98%	-	-
LLC "Agricultural company "named after Vatutin"	Agricultural	79.98%	-	-
LLC "named after Vorovsky"	Agricultural	99.98%	-	-
Associate:				
LLC "Agricultural company "Pokrovska"	Agricultural	49.99%	49.99%	49.99%
LLC "Savynska"	Sugar production	49.99%	-	-

* agri-companies in the process of deregistration with the state authorities

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

(c) Business combinations and goodwill

Since 1 January 2010 business combinations have been accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs incurred are expensed and included in administrative expenses.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss. Goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

Prior to 1 January 2010 business combinations were accounted for using the purchase method. Transaction costs directly attributable to the acquisition formed part of the acquisition costs. The non-controlling interest(formerly known as minority interest) was measured at the proportionate share of the acquiree's identifiable net assets. Business combinations achieved in stages were accounted for asseparate steps. Any additional acquired share of interest did not affect previously recognised goodwill. When the Group acquired a business, embedded derivatives separated from the host contract by the acquiree were not reassessed on acquisition unless the business combination resulted in a change in the terms of the contract that significantly modified the cash flows that otherwise would have been required under the contract. Contingent consideration was recognised if, and only if, the Group had a present obligation, the economic outflow was more likely than not and a reliable estimate was determinable. Subsequent adjustments to the contingent consideration were recognised as part of goodwill.

(d) Acquisition and disposal of non-controlling interests presented in equity

Any difference between the consideration paid to acquire non-controlling interests or any difference between the consideration received upon disposal of non-controlling interests and the carrying amount of the respective 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 non-controlling interests within equity supports the recognition of increases and decreases in ownership interests in subsidiaries without a change in control as equity transactions in the condensed consolidated interim financial statements. Accordingly, any premiums or discounts on subsequent purchases of equity instruments from (or sales of equity instruments to) non-controlling interests are recognized directly in shareholders' equity.

(e) Transactions eliminated on consolidation

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

(f) Basis of accounting

The condensed consolidated interim financial statements are prepared using the fair value basis for property, biological assets, agricultural produce and promissory notes available-for-sale. Biological assets are stated at their fair value less estimated 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. Starting from 31 December 2007 property (buildings) is carried at fair value as determined by independent appraisal. As from 31 December 2009 property (machines and equipment) is carried at fair value as determined by independent appraisal. Promissory notes issued are stated at amortized cost. All other assets and liabilities are carried at historical cost.

(g) Non-controlling interest participants

Substantially all of the Company's subsidiaries are Ukrainian limited liability companies. Under Ukrainian law, a participant in a limited liability company may unilaterally withdraw from the company. In such case, the company is obliged to pay the withdrawing participant's share of the net assets of the company not less than 12 months from the date of the withdrawal. Consequently, non-controlling interests in limited liability companies that are subsidiaries are recognized as a non-current liability.

Limited liability company non-controlling 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 non-controlling interests are recognized in equity.

(h) Interest in a joint venture

The Group has an interest in a joint venture which is a jointly controlled operations, whereby the venturers have a contractual arrangement that establishes joint control over the economic activities of the entity. The agreement requires unanimous agreement for financial and operating decisions among the venturers. The Group recognizes its interest in the joint venture using the proportionate consolidation method. The Group combines its proportionate share of each of the assets, liabilities, income and expenses of the joint venture with similar items, line by line, in its condensed consolidated interim financial statements. The financial statements of the joint venture are prepared for the same reporting period as the Group. Adjustments are made where necessary to bring the accounting policies in line with those of the Group.

Adjustments are made in the Group's condensed consolidated interim financial statements to eliminate the Group's share of intragroup balances, transactions and unrealised gains and losses on such transactions between the Group and its jointly controlled operations. Losses on transactions are recognised immediately if the loss provides evidence of a reduction in the net realisable value of current assets or an impairment loss. The joint venture is proportionately condensed consolidated interim until the date on which the Group ceases to have joint control over the joint venture.

Upon loss of joint control the Group measures and recognises its remaining investment at its fair value. Any difference between the carrying amount of the former joint controlled operations upon loss of joint control and thefair value of the remaining investment and proceeds from disposal are recognised in profit or loss. When the remaining investment constitutes significant influence, it is accounted for as investment in an associate.

(i) Functional and presentation currency

The functional currency of the Company is Euro (EUR). The operating subsidiaries and the associate in Ukraine have the Ukrainian hryvnia (UAH) as their functional currency. For the benefits of principal users, the management chose to present the condensed consolidated interim financial statements in two currencies, EUR and UAH.

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

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

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

Impairment of trade accounts receivable

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

Fair value of property

As at 31 December 2007 management adopted the revaluation model of accounting for property (buildings). Under this method, property is carried at fair value less any subsequent accumulated depreciation and impairment losses. As buildings in the sugar production, agricultural and cattle-farming businesses are specialized and rarely sold except as part of a continuing business; they are valued using the depreciated replacement cost approach. The administrative building of LLC Firm “Astarta-Kiev” is valued using the market approach. Estimating the fair value of property requires the exercise of judgment and the use of assumptions. Prior to 31 December 2007 property was stated at cost less accumulated depreciation and impairment losses. Management engaged external independent appraisers to estimate the fair value of buildings, machines and equipment as at 31 December 2009 due to significant changes in fair value. Machines and equipment are carried at fair value less any subsequent accumulated depreciation and impairment losses and are valued using the market approach.

Fair value of biological assets

Due to the lack of an active market as defined by International Accounting Standard IAS 41 *Agriculture*, the fair value of biological assets is estimated by present valuing the net cash flows expected to be generated from the assets discounted at a current market-determined pre-tax rate. The discount rate is based on the average cost of capital 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 required by International Accounting 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 the date of harvesting.

Taxes

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

3 SIGNIFICANT ACCOUNTING POLICIES

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

(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 reporting date are translated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities denominated in foreign currencies, which are stated at historical cost, are translated to the functional currency at the foreign exchange rate ruling at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value is determined. Foreign exchange differences arising on translation are recognised in the income statement.

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

Currency	Average reporting period rate		Reporting date rate	
	2011	2010	2011	2010
EUR	11.2582	10.4883	10.8450	10.8400
USD	7.9833	7.9489	8.0090	7.9430

As at the date of these condensed consolidated interim financial statements, 11 November 2011, the average interbank exchange rate is UAH 8.1300 to USD 1.000 and UAH 11.0100 to EUR 1.000.

(b) Property, plant and equipment

Owned assets

As at 30 September 2011 buildings held for production, selling and distribution or administrative purposes, machines and equipment are stated at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. At the date of the revaluation accumulated depreciation is eliminated against the gross carrying amount of the asset and the net amount restated to the revalued amount of the asset. Prior to 31 December 2007, property was stated at cost less accumulated depreciation and impairment losses. Management adopted the revaluation model for property because the carrying value differed significantly from the fair value. As at 31 December 2009 revaluations were carried out by independent appraisers and will be performed frequently enough to ensure that the fair value of a revaluated asset does not differ materially from its carrying amount at each reporting date.

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

Upon disposal, any revaluation reserve relating to the buildings, and machines and equipment being sold is transferred to retained earnings.

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

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

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

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

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

Leased assets

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

Subsequent expenditure

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

Depreciation

Depreciation on property, plant and equipment is charged to the income statement on a straight-line basis over the estimated useful lives of the individual assets. On the subsequent sale or retirement of a revalued asset, the atributable revaluation surplus remaining in the revaluation reserve is transferred directly to retained earnings.

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

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

The estimated useful lives are as follows:

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

(c) Intangible assets, other than goodwill

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

For business combinations the fair value of land lease rights acquired is recognized as part of the identifiable intangible assets at the date of acquisition. Fair value is valued using the market approach. Management commissioned an independent appraiser to determine the fair value of the land lease rights. Non-cancellable operating lease agreements typically run for an initial period of 5 to 10 years. As such, the land lease rights are amortized over 5 to 10 years on a straight line basis. The amortization expense is recognized in the income statement in the expense category consistent with the function of intangible asset.

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

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

(d) Biological assets

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

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

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

(e) Agricultural produce

The Group classifies harvested 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 include the 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.

(g) Taxes

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the reporting date, in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the income statement. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

The Group's income was subject to taxation in Ukraine. During the years ended 31 December 2010 and 2009 Ukrainian corporate income tax was levied on taxable income less allowable expenses at a rate of 25% according to the Law of Ukraine on Corporate Income Tax. In 2010 Ukrainian Parliament approved the Tax Code, which superseded the Law of Ukraine on Corporate Income Tax. New Tax Code significantly changed the rules for tax base calculation and provided for gradual decrease in tax rates from 25% to 16% over the next few years.

The decrease of income tax rate will be conducted in the following manner:

1 April 2011 - 31 December 2011:	23%
1 January 2012 - 31 December 2012:	21%
1 January 2013 - 31 December 2013:	19%
from 1 January 2014 and on:	16%

The Group has calculated its deferred tax position as at 30 September 2011 in accordance with corporate income tax rates as prescribed by the new Tax Code.

4 BUSINESS COMBINATIONS

During the nine months ended 30 September 2011, the Group completed acquisitions of 16 entities. The purchase consideration consisted only of cash, and the direct costs related to these acquisitions are not significant.

Name	Country of incorporation	Activity	Date of acquisition	% of ownership as at the date of aquisition
LLC "Tarasivske"	Ukraine	Agricultural	04.02.2011	97.98%
LLC "Nika"	Ukraine	Agricultural	11.02.2011	99.98%
LLC "Zhytnytsya Podillya"	Ukraine	Agricultural	21.02.2011	74.99%
PC "Valmer"	Ukraine	Agricultural	25.02.2011	99.98%
LLC "Zdobutok"	Ukraine	Agricultural	31.03.2011	99.98%
LLC "Chervona Zirka"	Ukraine	Agricultural	31.03.2011	99.98%
LLC "Niva"	Ukraine	Agricultural	04.04.2011	99.98%
PC "Ukraine"	Ukraine	Agricultural	18.04.2011	98.75%
LLC "Lan-Invest"	Ukraine	Agricultural	04.05.2011	99.98%
AC "Oriy"	Ukraine	Agricultural	25.05.2011	99.98%
LLC "Zoria"	Ukraine	Agricultural	02.06.2011	99.13%
PC "named after Suvorov"	Ukraine	Agricultural	09.06.2011	99.98%
LLC "Horolsky combined forage factory"	Ukraine	Agricultural	22.07.2011	92.77%
PC "Lan-M"	Ukraine	Agricultural	04.08.2011	99.98%
LLC "Agricultural company "named after Vatutin"	Ukraine	Agricultural	23.08.2011	79.98%
LLC "named after Vorovsky"	Ukraine	Agricultural	13.09.2011	99.98%

The fair value of land lease rights acquired is recognized as part of the identifiable intangible assets at the date of acquisition. Management commissioned an independent appraiser to determine the fair value of the land lease rights. AC "Oriy" was consolidated into a business unit LLC "Khmilnitske"; LLC "Lan-Invest" and PC "Ukraine" were consolidated into LLC "Volochysk-Agro"; LLC "Niva" and LLC "Zdobutok" were consolidated into a business unit LLC "Agricultural company "Dobrobut" subsequent to the acquisition date. For this reason it is impossible to estimate financial results incurred by these companies from the date of acquisition. The net profit incurred by the other acquired companies amounted to UAH 31,756 thousand (EUR 2,806 thousand).

For the business combinations in 2011 and 2010 there are no significant differences between fair value and carrying value of acquired assets and liabilities. Non-controlling interest is measured as the non-controlling interests' proportionate share of the acquiree's identifiable net assets.

The acquisition of the companies 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	63,919	5,649
Construction in progress	2,911	257
Non-current biological assets	10,127	896
Intangible and other non-current assets	39,097	3,457
Current assets		
Inventories	35,293	3,121
Current biological assets	67,917	6,006
Trade accounts receivable	1,746	154
Other accounts receivable and prepayments	12,086	1,077
Cash and cash equivalents	12,488	1,104
Non-current liabilities		
Long-term loans and borrowings	(196)	(17)
Other long-term liabilities	(10,470)	(926)
Current liabilities		
Short-term loans and borrowings	(1,750)	(155)
Trade accounts payable	(14,396)	(1,273)
Other liabilities and accounts payable	(37,057)	(3,277)
Non-controlling interest acquired	(8,338)	(737)
Net identifiable assets, liabilities and contingent liabilities	173,377	15,336
Excess of net assets acquired over consideration paid :		
acquisitions from third parties	104,001	9,197
Goodwill	(3,686)	(322)
Consideration paid	(73,062)	(6,461)
Cash acquired	12,488	1,104
Net cash outflow	(60,574)	(5,357)

During the nine months ended 30 September 2010, the Group completed acquisitions of 7 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 "Goropayivske"	Ukraine	Agricultural	11.02.2010	84.98%
LLC "Zaricha-agro"	Ukraine	Agricultural	10.03.2010	99.98%
LLC "Varovetske"	Ukraine	Agricultural	01.04.2010	74.99%
LLC "Aina"	Ukraine	Agricultural	02.04.2010	99.98%
LLC "Kobeliatsky combined forage factory"	Ukraine	Fodder production	17.05.2010	97.26%
LLC "named after Ostrovsky"	Ukraine	Agricultural	18.08.2010	74.99%
LLC "Nadiya" (Ternopylskiy region)	Ukraine	Agricultural	29.09.2010	99.98%

The acquisition of the companies had the following effect on assets and liabilities, which are stated at their fair values, as at the date they were acquired:

	Recognised fair value at acquisition	
	(in thousands of Ukrainian hryvnias) (unaudited)	*(in thousands of Euros)* (unaudited)
Non-current assets		
Property, plant and equipment	26,917	2,576
Construction in progress	455	44
Non-current biological assets	5,219	500
Intangible and other non-current assets	13,366	1,279
Current assets		
Inventories	10,718	1,026
Current biological assets	10,611	1,016
Trade accounts receivable	18	2
Other accounts receivable and prepayments	1,876	180
Cash and cash equivalents	211	20
Non-current liabilities		
Long-term loans and borrowings	(738)	(71)
Other long-term liabilities	(2,630)	(252)
Current liabilities		
Short-term loans and borrowings	(2,179)	(209)
Trade accounts payable	(884)	(85)
Other liabilities and accounts payable	(9,206)	(881)
Minority interest acquired	(5,972)	(572)
Net identifiable assets, liabilities and contingent liabilities	47,782	4,573
Excess of net assets acquired over consideration paid :		
acquisitions from third parties	33,465	3,203
Consideration paid	(14,317)	(1,370)
Cash acquired	211	20
Net cash outflow	(14,106)	(1,350)

It is not practicable to determine what would be the total revenue and net profit for the nine months ended 30 September 2011 had the acquisitions occurred on 1 January 2011 in accordance with IFRS because the acquired companies' financial statements were prepared in accordance with Ukrainian National Accounting Standards, which are different from IFRSs.

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

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

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

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

5 BIOLOGICAL ASSETS

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

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

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

- crops' revenue is projected based on the expected volume of harvested grains and oilseeds. For dairy cattle revenue is projected based on the expected milk produced during their productive life after the reporting date and expected volume of meat at the date of slaughter
- the average productive life of a cow is determined based on internal statistical information
- prices for grains, oilseeds, milk and meat are obtained from market resources as at the end of the reporting period
- production and costs to sell are projected based on actual operating costs
- the growth in sales prices as well as in production and costs to sell is assumed to be in line with forecasted consumer price index in Ukraine
- a pre-tax discount rate of 15.00% (2010: 17.74%) is applied in determining fair value of biological assets. The discount rate is based on the average cost of capital in Ukraine effective at the reporting date.

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

Biological assets comprise the following groups:

(in thousands of Ukrainian hryvnias)	30 September 2011		31 December 2010		30 September 2010	
	Units	Amount (unaudited)	Units	Amount (audited)	Units	Amount (unaudited)
Non-current biological assets:						
Cattle	11,756	196,860	10,169	156,623	9,149	179,405
Other livestock		4,274		1,441		2,182
		201,134		158,064		181,587
Current biological assets:						
Cattle	15,490	204,868	12,484	154,286	12,657	208,512
Other livestock		9,491		1,435		2,492
		214,359		155,721		211,004
Crops:	Hectares		Hectares		Hectares	
Corn	31,217	454,504	-	-	15,981	120,616
Sugar beet	30,091	399,433	-	-	21,799	274,927
Wheat	44,500	204,750	37,863	247,931	30,150	180,060
Sunflower	2,573	17,335	-	-	2,858	18,146
Soy	1,744	7,544	-	-	4,367	11,097
Barley	134	526	660	3,284	374	1,158
Rye	79	453	988	2,598	725	1,673
Buckwheat	52	205	-	-	130	650
Peas	74	66	-	-	40	324
Oats	9	63	-	-	20	45
Rape	-	-	702	3,008	-	-
	110,473	1,084,879	40,213	256,821	76,444	608,696
		1,299,238		412,542		819,700
Total biological assets		1,500,372		570,606		1,001,287

Biological assets comprise the following groups (continued):

(in thousands of Euros)	30 September 2011		31 December 2010		30 September 2010	
	Units	Amount (unaudited)	Units	Amount (audited)	Units	Amount (unaudited)
Non-current biological assets:						
Cattle	11,756	18,152	10,169	14,790	9,149	16,550
Other livestock		394		136		202
		18,546		14,926		16,752
Current biological assets:						
Cattle	15,490	18,891	12,484	14,569	12,657	19,234
Other livestock		875		136		230
		19,766		14,705		19,464
Crops:	Hectares		Hectares		Hectares	
Corn	31,217	41,909	-	-	15,981	11,127
Sugar beet	30,091	36,831	-	-	21,799	25,362
Wheat	44,500	18,880	37,863	23,412	30,150	16,611
Sunflower	2,573	1,598	-	-	2,858	1,673
Soy	1,744	696	-	-	4,367	1,024
Barley	134	49	660	310	374	107
Rye	79	42	988	244	725	154
Buckwheat	52	19	-	-	130	60
Peas	74	5	-	-	40	30
Oats	9	5	-	-	20	5
Rape	-	-	702	284	-	-
	110,473	100,034	40,213	24,250	76,444	56,153
		119,800		38,955		75,617
Total biological assets		138,346		53,881		92,369

6 INVENTORIES

Inventories are as follows:

(in thousands of Ukrainian hryvnias)	30 September 2011 (unaudited)	31 December 2010 (audited)	30 September 2010 (unaudited)
Finished goods:			
Sugar production	210,280	656,137	144,246
Sugar beet	42,869	-	30,273
Agricultural produce	515,314	283,883	332,369
Cattle farming	872	390	614
Other production	24,127	2,248	2,276
Raw materials and consumables for:			
Sugar production	199,640	15,565	160,641
Agricultural produce	167,830	50,526	99,374
Cattle farming	68,519	25,392	30,728
Other production	3,359	1,133	317
Investments into future crops	264,298	230,368	129,763
	1,497,108	1,265,642	930,602

(in thousands of Euros)	30 September 2011 (unaudited)	31 December 2010 (audited)	30 September 2010 (unaudited)
Finished goods:			
Sugar production	19,390	61,958	13,307
Sugar beet	3,953	-	2,793
Agricultural produce	47,516	26,807	30,661
Cattle farming	80	37	57
Other production	2,225	212	210
Raw materials and consumables for:			
Sugar production	18,408	1,470	14,819
Agricultural produce	15,475	4,771	9,167
Cattle farming	6,318	2,398	2,835
Other production	312	106	29
Investments into future crops	24,370	21,753	11,971
	138,047	119,512	85,849

7 REVENUES

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

	(in thousands of Ukrainian hryvnias)		*(in thousands of Euros)*	
	2011	**2010**	**2011**	**2010**
	(unaudited)	**(unaudited)**	**(unaudited)**	**(unaudited)**
Sugar and related sales:				
Sugar	**497,591**	370,134	**43,914**	36,109
Molasses	**15,479**	7,783	**1,366**	745
Pulp	**3,396**	726	**300**	83
Other sugar related sales	**42,697**	12,827	**3,768**	1,216
	559,163	391,470	**49,348**	38,153
Crops	**167,913**	81,334	**14,819**	8,077
Cattle farming	**79,064**	52,032	**6,978**	5,061
Other sales	**496**	6,862	**44**	667
	247,473	140,228	**21,841**	13,805
	806,636	531,698	**71,189**	51,958

8 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)*	
	2011	**2010**	**2011**	**2010**
	(unaudited)	**(unaudited)**	**(unaudited)**	**(unaudited)**
Government subsidies relating to:				
Crop production	**2,524**	-	**223**	-
Interest and financing costs	**877**	-	**77**	-
Cattle farming	**10**	4,165	**1**	407
Other operating income	**879**	513	**78**	50
	4,290	4,678	**379**	457

9 GENERAL AND ADMINISTRATIVE EXPENSE

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

	(in thousands of Ukrainian hryvnias)		*(in thousands of Euros)*	
	2011	**2010**	**2011**	**2010**
	(unaudited)	**(unaudited)**	**(unaudited)**	**(unaudited)**
Salary and related charges	**22,719**	14,093	**2,005**	1,377
Professional services	**3,147**	1,798	**278**	176
Fuel and other materials	**1,603**	1,118	**141**	109
Insurance	**1,467**	924	**129**	90
Depreciation	**1,013**	2,554	**89**	257
Rent	**1,013**	772	**89**	76
Communication	**872**	698	**77**	68
Taxes other than corporate income tax	**852**	1,157	**75**	113
Transportation	**696**	163	**61**	16
Maintenance	**585**	539	**52**	53
Office expenses	**189**	425	**17**	42
Other services	**504**	505	**45**	49
Other general and administrative expense	**641**	592	**57**	58
	35,301	25,338	**3,115**	2,484

10 SELLING AND DISTRIBUTION EXPENSE

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

	(in thousands of Ukrainian hryvnias)		*(in thousands of Euros)*	
	2011	**2010**	**2011**	**2010**
	(unaudited)	**(unaudited)**	**(unaudited)**	**(unaudited)**
Transportation	**12,877**	4,847	**1,136**	474
Salary and related charges	**7,024**	3,926	**620**	384
Fuel and other materials	**5,152**	2,386	**455**	233
Customs duties and services	**4,615**	143	**407**	14
Allowance for trade accounts receivable	**4,003**	1,018	**353**	96
Professional services	**1,789**	293	**158**	25
Storage and logistics	**1,202**	1,080	**106**	106
Depreciation	**423**	31	**37**	3
Advertising	**93**	52	**8**	5
Commissions	**12**	69	**1**	7
Other services	**1,349**	547	**119**	53
Other selling and distribution expense	**659**	300	**59**	29
	39,198	14,692	**3,459**	1,429

11 OTHER OPERATING EXPENSE

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

	(in thousands of Ukrainian hryvnias)		*(in thousands of Euros)*	
	2011	2010	2011	2010
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
VAT written off (recovered)	8,592	834	757	64
Allowance for other accounts receivable	6,580	2,259	578	224
Charity and social expenses	3,286	2,651	292	259
Inventory written off	677	1,571	60	153
Other salary and related charges	622	628	55	61
Penalties paid	422	2,505	38	245
Fixed assets written off	393	1,126	35	110
Depreciation	360	227	32	22
Canteen expenses	136	63	12	6
Representative expenses	100	163	9	16
Other operating expenses	867	779	77	76
	22,035	12,806	1,945	1,236

12 CHANGES IN FAIR VALUE OF BIOLOGICAL ASSETS

Changes in fair value of biological assets represent increase (decrease) in the carrying value at the reporting date of livestock and crops as compared with the respective values at the beginning of the year. Increases (decreases) 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)*	
	2011	2010	2011	2010
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Non-current livestock	38,851	39,803	3,429	3,890
Current livestock	31,910	105,048	2,816	10,265
Crops	16,803	39,860	1,483	3,895
	87,564	184,711	7,728	18,050

13 FINANCIAL (EXPENSE) INCOME

Financial (expense) income for the three months ended 30 September is as follows:

	(in thousands of Ukrainian hryvnias)		*(in thousands of Euros)*	
	2011	**2010**	**2011**	**2010**
	(unaudited)	**(unaudited)**	**(unaudited)**	**(unaudited)**
Financial expense				
Interest expense	(35,567)	(19,699)	(3,144)	(2,011)
Net profit attributable to non-controlling interests of limited liability company subsidiaries	(5,769)	(17,703)	(508)	(1,719)
Foreign currency exchange loss	(109)	(7,455)	(10)	(729)
Other financial expense	(2,573)	(2,133)	(223)	(207)
	(44,018)	(46,990)	(3,885)	(4,666)
Financial income				
Interest income	7,894	198	697	19
	7,894	198	697	19

14 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 control of the Group's owners, key management personnel and their close family members, and companies that are controlled or significantly influenced by shareholders. Prices for related party transactions are determined on an ongoing basis. The terms of some related party transactions may differ from market terms.

Balances and transactions with related parties, wich are with companies under significant influence of the Group and the associate are shown at their carrying value and are as follows:

(a) Revenues

Sales to related parties outside the condensed consolidated interim Group for the three months ended 30 September are as follows:

	(in thousands of Ukrainian hryvnias)		*(in thousands of Euros)*	
	2011	2010	2011	2010
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Companies under common control:				
Agriculture produce	187	1,315	17	129
	187	1,315	17	129
Associate:				
Agriculture produce	2,062	-	182	-
Sugar and by products	973	-	86	-
Fixed assets	500	-	44	-
Consumables: joint utilization	395		35	-
Other	97	451	9	44
	4,027	451	356	44
	4,214	1,766	373	173

(b) Purchases

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

	(in thousands of Ukrainian hryvnias)		*(in thousands of Euros)*	
	2011	2010	2011	2010
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Companies under common control:				
Consumables: joint utilization	167	-	15	-
Services	77	37	7	4
Fixed assets	68	-	6	-
	312	37	28	4
Associate:				
Sugar and by products	472	-	42	-
Fixed assets	64	-	6	-
Agriculture produce	-	1,473	-	144
	536	1,473	48	144
	848	1,510	76	148

(c) Receivables

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

	(in thousands of Ukrainian hryvnias)		*(in thousands of Euros)*	
	2011	2010	2011	2010
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Companies under common control:				
Advances made	**4,805**	4	**443**	-
Trade accounts receivable	**3,910**	5,986	**361**	552
Other receivables	**1,673**	216	**154**	20
	10,388	6,206	**958**	572
Associate:				
Advances made	**21,341**	-	**1,968**	-
Trade accounts receivable	**7,819**	257	**721**	24
Other receivables	**419,918**	-	**38,720**	-
	449,078	257	**41,409**	24
	459,466	6,463	**42,367**	596

(d) Payables

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

	(in thousands of Ukrainian hryvnias)		*(in thousands of Euros)*	
	2011	2010	2011	2010
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Companies under common control:				
Advances received	**2,005**	4,009	**185**	370
Trade accounts payable	-	93	-	9
Other payables	**147**	147	**14**	14
	2,152	4,249	**199**	393
Associate:				
Advances received	**15,000**	-	**1,383**	-
Trade accounts payable	**171**	2,512	**16**	232
	15,171	2,512	**1,399**	232
	17,323	6,761	**1,598**	625

15 EVENTS SUBSEQUENT TO THE STATEMENT OF FINANCIAL POSITION DATE

The following event occurred subsequent to the reporting date:

Subsequent to 30 September 2011 the Group acquired the following agricultural company incorporated in Ukraine:

Name	Country of incorporation	Activity	Date of acquisition	% of ownership as at the date of aquisition	Consideration paid, thousands of	
					Ukrainian hryvnias	*Euros*
LLC "Zarichya"	Ukraine	Agricultural	25.10.2011	99.98%	3,906	360

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 were made public, because assessment of the fair value of the acquired assets and liabilities was not complete.

10 November 2011,

Amsterdam, The Netherlands

The 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)_______

Press-release
10 November, 2011

ASTARTA HOLDING N.V.

ASTARTA published interim report for nine months of 2011

Financial highlights

The Group's revenues grew y-o-y by 24% to EUR 187 million. The main drivers for increase were higher volumes of grains, oilseeds and milk sold, supported by favorable markets. EBITDA grew 12% to EUR 109 million, and Net profit increased 18% to EUR 93 mln.

The share of agriculture segment in total revenues increased from 16% to 22%; cattle farming segment represented 10% vs. 9%, and contribution of sugar segment constituted 68% compared to 75% a year ago.

Operating highlights

Crop production and sales

The Group increased its cultivated land bank by 14% y-t-d to c.240 thousand hectares. Favorable weather conditions and efforts of the management enabled impressive y-o-y growth in yields per hectare for key crops: 46% for corn, 44% for soybeans, 43% for beet, 32% for wheat, 15% for barley and 5% for sunflower. Outperforming the guidance, the Group intends to harvest this year over 650 thousand tonnes of crops (+97% y-o-y) and 2,1 million tonnes of sugar beet (+59% y-o-y).

Revenues from grain and oilseeds sales increased 76% to EUR 41,4 million. Volume of crop sales was c. 32% higher than in the same period of the last year. 21% of the segment's revenues were generated by exports.

Sugar production and sales

As a result of modernization and development of sugar production assets, total processing capacity increased to 33 thousand tonnes of beet per day, weighted natural gas consumption dropped by 10% y-o-y, and, in combination with high quality of beet, - sugar extraction ratio improved by 150 b.p. to c.14,2%. The top range of a guidance of 350 thousand tonnes of white sugar in 2011 (+75% y-o-y) is being confirmed.

In the first nine months of 2011, the Group sold around 155 ths. tonnes of white sugar which is slightly less than in the same period last year. A positive dynamics of the segment' revenue (EUR 115 million, 7% growth y-o-y) was well supported by favorable pricing environment, good logistics and marketing. About 80% of sugar was traditionally sold to big industrial clients, mainly confectionary and beverage producers.

Production and sales of cattle farming produce

In the reporting period ASTARTA produced 50 ths. tonnes of milk (28% more y-o-y), supporting the management' full year target of 65 thousand tonnes (+30% y-o-y). Milk sales increased 25% y-o-y and comprised 46 ths. tonnes. Total headcount increased 18% y-o-y.

Revenues from cattle farming segment increased 36% to EUR 18 million driven by increased volumes of production as well as favorable pricing environment. High quality industrial milk remains in very high demand by dairy processors, and ASTARTA intends to develop this segment dynamically.

Victor Ivanchyk, CEO, said:
There are number of things we could be proud of. Firstly, we are outperforming our extremely ambitious production guidance for 2011 season, and would by producing 97% more grains and oilseeds, 75% more sugar and 30% more milk y-o-y. Importantly, our management and professionals' team efficiently responded to production, logistics, commercial, financial and other challenges related to such a material growth.
Secondly, we managed not only to produce more, but to do it efficiently. Despite growing costs of inputs, modernization of plants and our efforts in agriculture segment should provide for important savings and strengthen ASTARTA' competitive edge in its key markets.
Last, but not least, we successfully continue our lasting cooperation with strategic financial partners: EBRD, Dutch development bank (FMO), Wells Fargo and other reputable international banks, and the Group is ready to continue with its growth strategy in key production segments strengthening its market position.

ASTARTA Holding N.V. 9M 2011 BOD Interim statement and consolidated financial statements as at and for the nine month ended 30 September 2011 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.