

ASTARTA HOLDING N.V.

9M 2018 results

presentation



ASTARTA Holding N.V.
agri-industrial holding

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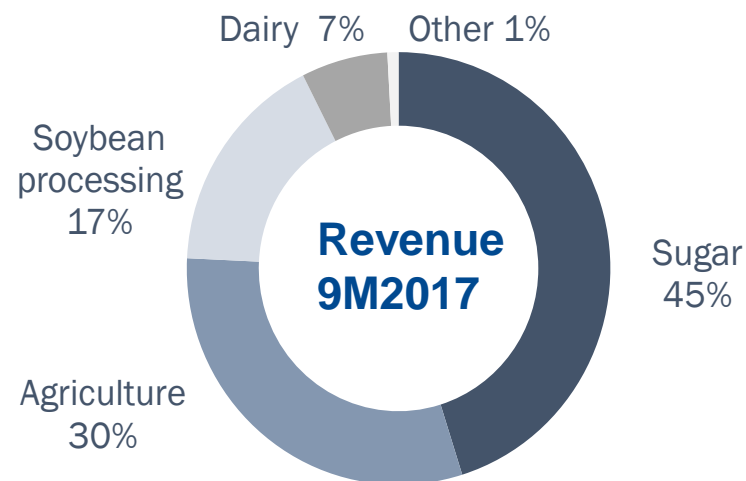
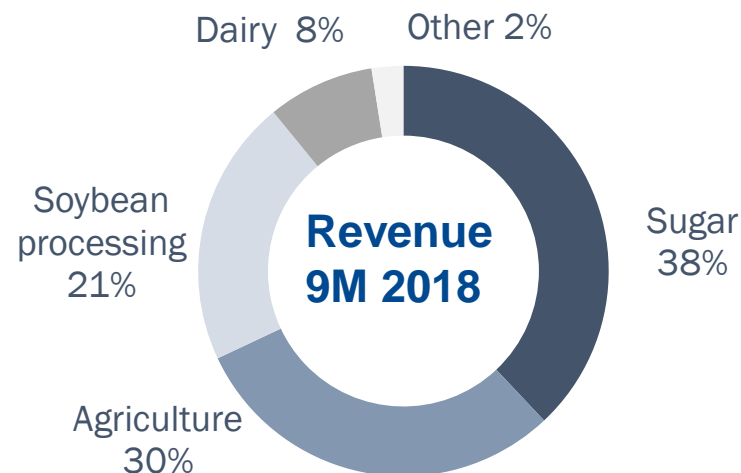
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KEY FINANCIAL RESULTS

Key financial results

(in EUR thousands)	9M 2018	9M 2018 (without IFRS 16)	9M 2017
Revenues	253 451	253 451	348 738
Cost of sales	(222 703)	(222 703)	(261 005)
Revaluation of biological assets	56 329	48 333	40 956
Gross profit	87 077	79 081	128 689
Gross profit margin	34%	31%	37%
EBIT	38 999	30 841	84 142
EBIT margin	15%	12%	24%
EBITDA	68 067	51 599	111 673
EBITDA margin	27%	20%	32%
Financial costs including FOREX	(23 930)	(14 451)	(8 534)
Net profit (loss)	14 549	15 870	74 109
Net profit (loss) margin	6%	6%	21%
CF provided by operating activities	19 017	(8 871)	71 159
CF used in investing activities	(36 916)	(41 200)	(40 948)
CF provided by financing activities	17 036	46 265	(15 512)
NET DEBT	259 535	191 319	110 267
EBITDA (LTM)	76 636	60 169	134 811
NET DEBT/EBITDA (LTM)	3,4	3,2	0,8
DEBT/EQUITY	0,8	0,6	0,3

Key considerations

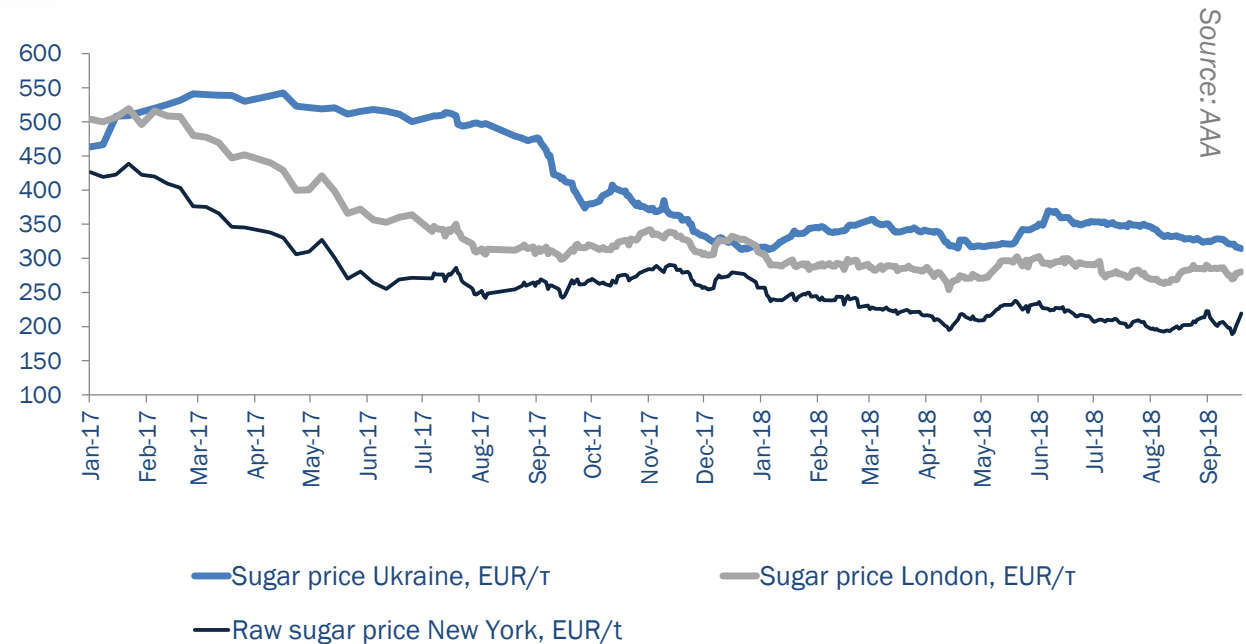


SUGAR SEGMENT OVERVIEW

Key considerations

- ✓ Revenues in the sugar segment amounted to EUR 96.3 million (38% lower y-o-y) for the first nine months of 2018.
- ✓ Sugar sales volumes corrected by 18% to 273 tons following a lower production level in 2017.
- ✓ The average selling price for the period stood at EUR 333 per tons (26% less y-o-y).
- ✓ More than 113 000 tons of sugar was exported (21% less y-o-y).
- ✓ As of the date of this report, Company sugar plants had produced 230 000 tons of sugar.
- ✓ In the 2018/2019 season, the global sugar market is estimated to remain in surplus on the back of Indian markets adding pressure to global sugar prices.

World and Ukrainian sugar price performance, EUR/t



Sugar sales and price performance

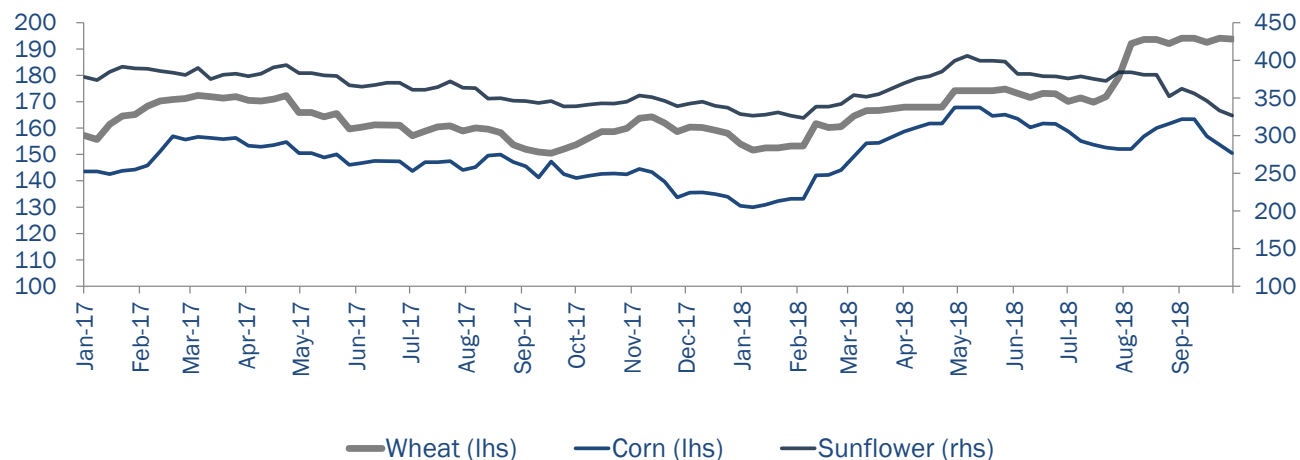
	9M2018	9M2017
Sugar sales volumes, ths tons	273	333
Price, EUR/t	333	450

FARMING SEGMENT OVERVIEW

Key considerations

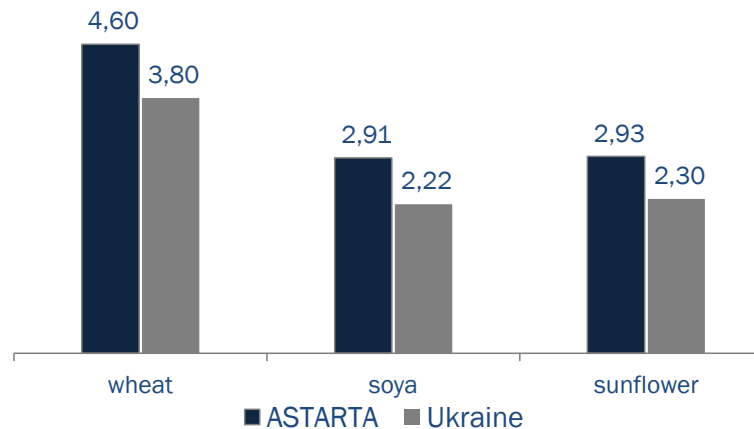
- ✓ Revenues in the agricultural segment for the first nine months of 2018 amounted to EUR 76.1, securing 30% of the Group's revenues. Export revenues stood at 83% of total sales in terms of volume.
- ✓ ASTARTA's subsidiaries successfully completed the harvesting of oilseeds in October with a recovery of soya yields by 33% y-o-y to a record 2.91 t/ha. Sunflower yields – 2.93 t/ha, are also 27% higher compared to results from the previous year.
- ✓ Overall, the current grain production season is likely to deliver a strong harvest of late crops in Ukraine with improved grain yields both due to technological progress and favorable weather conditions.

Commodities price performance, EUR/t



Source: ASTARTA, Ministry of agriculture of Ukraine

Key crop yields (gross, t/ha)



Grain and oilseed sales and price performance

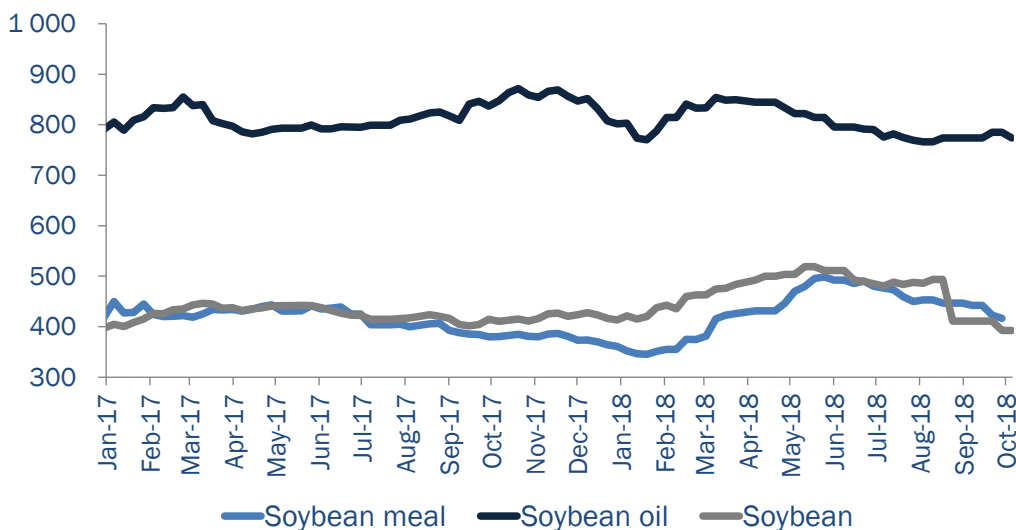
	9M2018	9M2018	9M2017	9M2017
	thousand tons	EUR/t	thousand tons	EUR/t
Wheat	195	158	303	143
Corn	200	147	295	146
Barley	1	117	13	117
Sunflower	48	305	33	324

SOYBEAN PROCESSING SEGMENT OVERVIEW

Key considerations

- ✓ For the first nine months ending 30 November 2018, revenues attributable to the soybean processing segment decreased by EUR 4.5 million to EUR 53.4 million.
- ✓ This decrease resulted primarily from weaker sales volumes and the price of soybean oil in the reporting period.
- ✓ For the first nine months of 2018, the Globyno soybean processing plant crushed more than 156 000 tons of soya (+1% y-o-y). Soybean meal production exceeded results from the previous year by 4% and amounted to 114 000 tons, while oil production stood at 29 000 tons (+3% y-o-y).
- ✓ Overall, China-US tensions continue to shape global trade flows in the global soybean market.

Soybean products price performance, EUR/t



Source: APK-inform

Soybean products sales and price performance

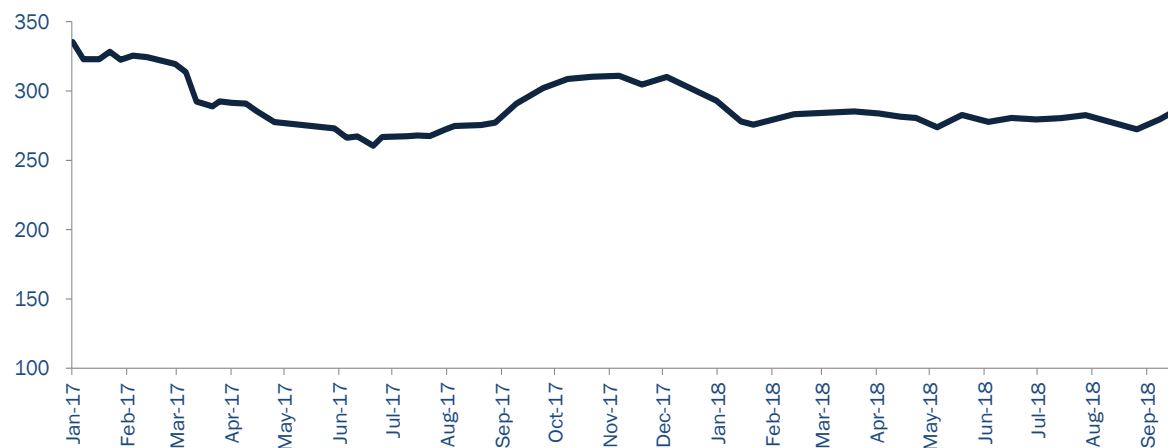
	9M2018	9M2018	9M2017	9M2017
	thousand tons	EUR/t	thousand tons	EUR/t
Soybean oil	26	621	32	696
Soybean meal	107	341	106	330
Soybean husk	6	100	7	90

DAIRY SEGMENT OVERVIEW

Key considerations

- ✓ Revenues in the segment corrected by 6% to EUR 21.3 mainly due to UAH/EUR currency devaluation.
- ✓ The average price declined by 5% to EUR 245 per ton.
- ✓ Sales volumes were almost flat at 79 000 tons.
- ✓ Aiming for an increase in milk production efficiency, the average number of cows in the reporting period decreased by 4%.
- ✓ In the first nine months of 2018, the downward trend in milk production in Ukraine continued.
- ✓ .

Ukrainian milk price performance, EUR/t



Source: Milk Ua

Milk sales and price performance

	9M2018	9M2017
Milk sales volumes, ths tons	79	78
Price, EUR/t	245	258