



ASTARTA

Results for the year 2015

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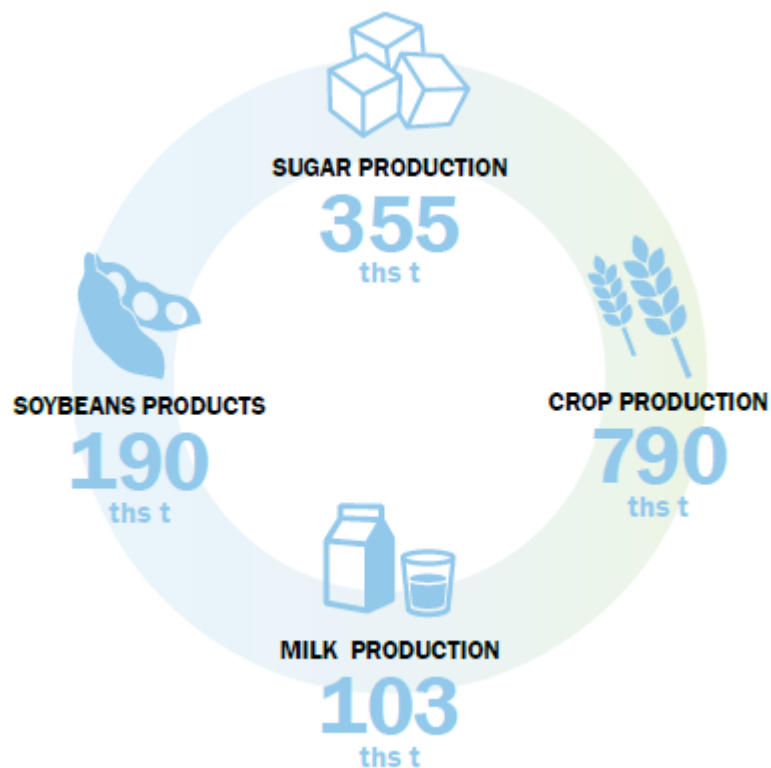
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Highlights of 2015



Overview of Financial Results

Overview

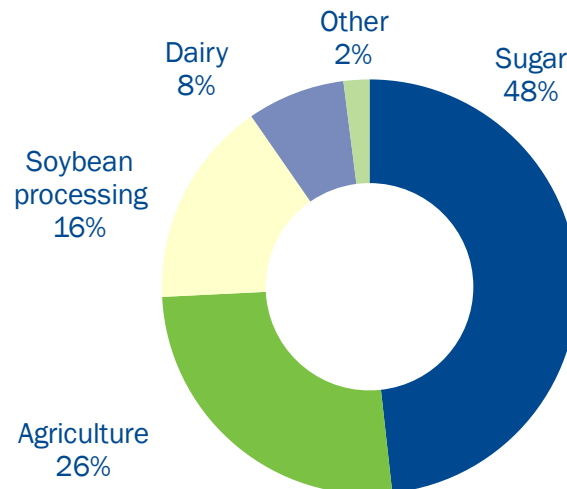
- Consolidated sales amounted to EUR 314 million
- EBITDA grew by 9% to EUR 131 million
- EBITDA margin improved from 34% to 42%
- To address challenges in domestic markets and naturally hedge local currency risks, ASTARTA materially increased export sales of all its products which were 36% of total
- Net financial debt was significantly reduced by EUR 44 million. The net debt to equity and net debt to EBITDA ratios improved significantly – from about 0.98 to 0.72 and from 1.8x to 1.3x respectively

Key financial results (in thousands of Euro)

	2015	2014
Revenues	313 997	351 902
Gross profit	142 820	130 914
<i>Gross profit margin</i>	45%	37%
EBITDA	130 694	119 569
<i>EBITDA margin</i>	42%	34%
Net profit (loss)	15 941	(68 076)
Net debt	172 727	216 508
Net debt/EBITDA	1.3x	1.8x

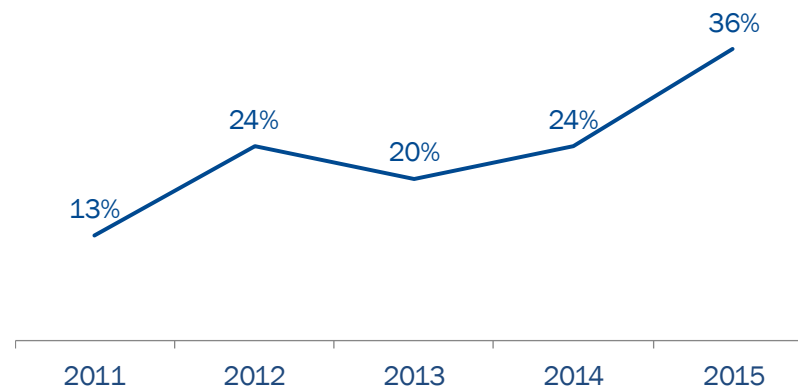
Source: Company data

Revenue breakdown



Source: Company data

Exports share in consolidated revenues



Source: Company data

Key Segments Results

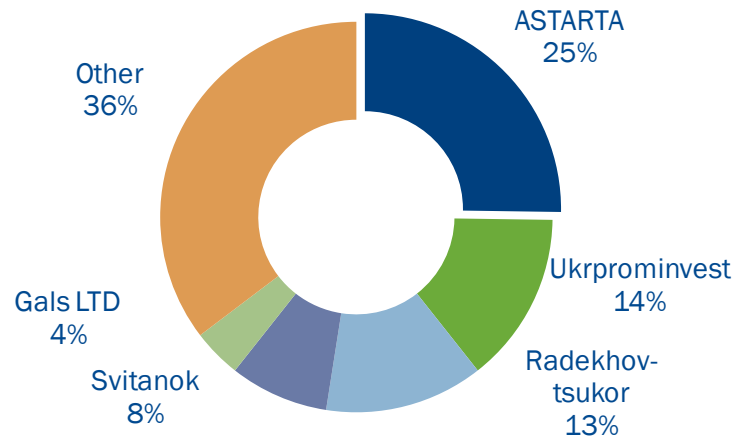
Key results

- Revenues – 151 mln EUR
- #1 position on the local sugar market
- 34 thousand tonnes of sugar exported
- Record high sugar yield of 15.5%

Market

- Volumes of sugar sales increased 11% to 363 thousand tonnes, which means the decline in segment’s revenue was mostly attributable to the arrearage in dynamics of sugar price to compensate for the depreciation of the local currency
- The average selling price in Hryvnia improved y-o-y by 36%, however corrected 12% in EUR to 395 EUR per tonne. At the same time, EBITDA margin improved to 38% from 24% a year ago due to decline in cost
- Sugar export volumes in 2015 were record high in the Group’s history and amounted 34 thousand tonnes. At least third of this volume was delivered to the EU countries within the Free Trade Agreement (FTA) with Ukraine. Molasses and granulated pulp sales volume terms increased 35% and 4% to 82 thousand tonnes and 26 thousand tonnes respectively
- Despite correction in production y-o-y, ASTARTA has yet again ranked as a leading sugar producer on the local sugar market with a sound 25% share
- The cultivation area of sugar beet throughout Ukraine in 2015 reduced to 235 thousand hectares, down 41% y-o-y. The total harvest of sugar beet in Ukraine decreased 35% to 10.2 million tonnes, ranking Ukraine sixth-largest in global sugar beet production. The number of operating sugar plants declined from 48 to 36 a year ago

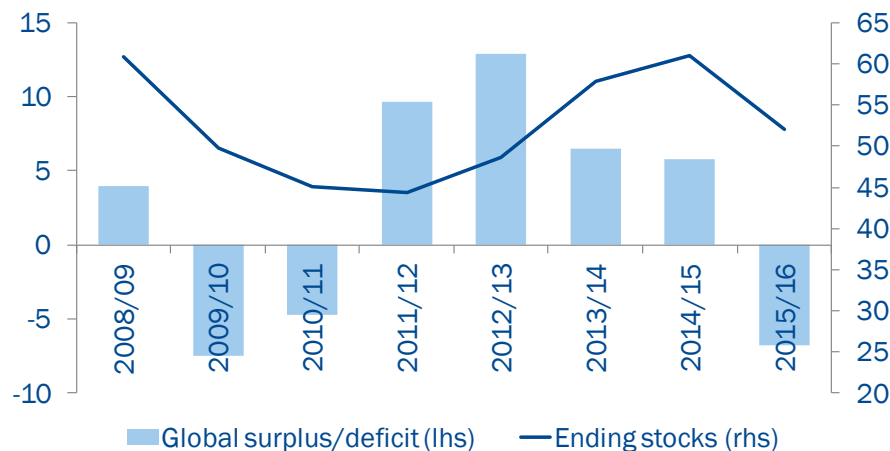
ASTARTA’s share in sugar production, 2015



Source: Ukr sugar

Global sugar balances and ending stocks

(million tonnes)



Source: Bloomberg, Rabobank

- Bioenergy production has become an integral part of ASTARTA's innovative solutions. The Bioenergy complex built at the Globyno sugar plant (Poltava region) uses pulp leftover from the processing of sugar beet and other biological residues from agri-operations, dairy farming, and soybean processing
- In 2015, the Bioenergy complex generated over 10.5 million cubic meters of biogas, that is 50% higher y-o-y. Overall, the Company reduced its consumption of natural gas per tonne of sugar beet processed by 7% in 2015 owing to its modernisation and energy saving programmes, as well as the utilisation of alternative energy sources, including biogas
- In February 2015, ASTARTA put into operation a biogas pipeline, connecting the Bioenergy complex with its soybean processing plant. Subsequently, in 2015, biogas replaced 50% and 90% of total gas consumption at the Globyno sugar plant and the Soybean processing plant, respectively



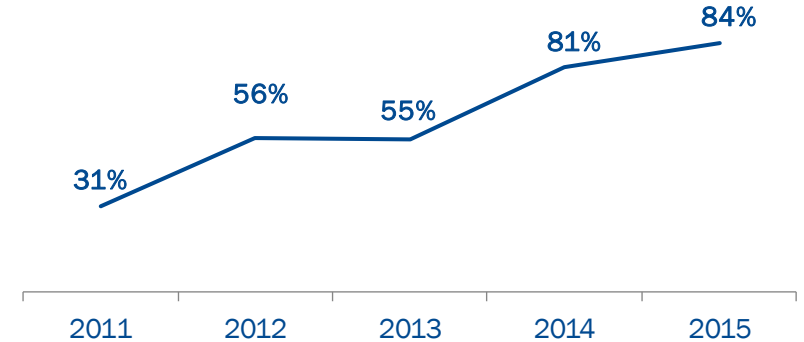
Key results

- Revenues – 82 mln EUR
- Record high average wheat yield of 5.4 t/ha
- Record high average sugar beet yield of 56 t/ha
- The top grains and oilseeds harvest of 790 thousand tonnes

Market

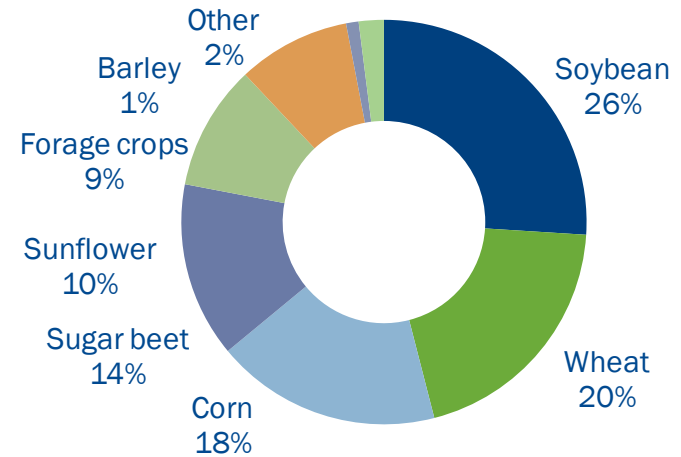
- Sales volumes of grains and oilseeds increased by 6% to 534 thousand tonnes. Approximately 84% of total crops sold (in volume terms) were exported
- Acreage of land under cultivation in 2015 did not change much year-on-year. Key crops in planting structure included soybean, wheat, corn, sugar beet, and sunflower
- The total harvest of grains and oilseeds amounted in an absolute record in the Group’s history of 790 thousand tonnes, exceeding the crop output of 2014 by 16%. This is a result of a combination of efficiency improvement policies as well as fair weather conditions for most cultivated plants (except soybean and corn in farms in Western Ukraine)
- Traditionally, yields of key crops in ASTARTA’s fields were higher when compared to Ukrainian averages. Winter wheat yields were 5.4 tonnes (average Ukrainian 3.9), while corn and sunflower yields were 7.6 tonnes and 2.8 tonnes (5.7 and 2.2 for Ukraine), respectively
- According to the Agriculture Ministry of Ukraine, the total grain harvest came in at 60.7 million tonnes in gross weight terms, down 5.5% y-o-y. The harvest of key oilseeds for Ukrainian sunflower and soybean increased to 15 million tonnes (+8% y-o-y)

ASTARTA grains export share in volume terms, %



Source: Company data

Diversified crop portfolio, 2015 (%)



Source: Company data

Key results

- Revenues – 51 mln EUR
- #1 position in the local market for soybean processors
- Share of exports – 57%

Market

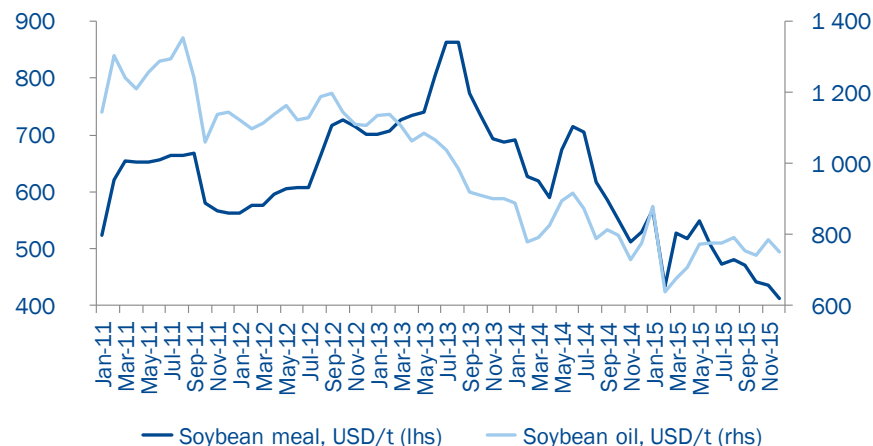
• Meal and oil sales in the reporting period amounted to 89 thousand and 25 thousand tonnes respectively. Approximately 99% of oil products and 47% of meal were exported. The quality of ASTARTA soybean crushing products complies with high international standards and is therefore exported to prime clients worldwide, including those in the EU countries

• On the operational side, in 2015, the Globyno plant produced 146 thousand tonnes (-3% y-o-y) of high-protein soybean meal, 34 thousand tonnes of soybean oil (-3% y-o-y) and 10 thousand tonnes of husk (+86% y-o-y)

• In 2015, Ukrainian farmers increased plantations of soybean by almost 18% to 2.1 million hectares. However, unfavorable weather conditions negatively impacted soybean crops and the soy harvest in Ukraine increased only 1% to 3.9 million tonnes. Around 2.2 million tonnes of soybean were exported, ranking Ukraine the sixth-largest soybean exporter globally

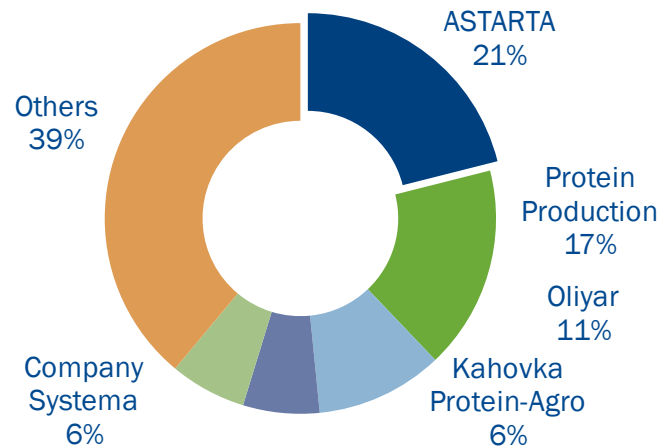
• Synchronously, with the growing production of soybean in Ukraine, there is an ongoing buildup of soy processing capacity in the country. This creates competition for soy between processors and exporters. The vertical integration of ASTARTA's processing business with the growth of soy reinforces its market position. Thus, despite a tough competition, ASTARTA managed to hold onto its leading position among key soy processors in 2015

Soybean oil and meal prices, USD/t in 2011-2015



Source: Bloomberg

ASTARTA's share in soy crushing, 2015



Source: Agrochart

Key results

- Revenues – 24 mln EUR
- Record high milk yield – 6.6 tonnes per cow
- Leading dairy producer in Ukraine
- High-quality milk

Market

• ASTARTA's milk production reached 103 thousand tonnes, which is slightly less compared to results of the year prior. The Group's total cattle stock corrected by 2% to 29.4 thousand heads, as the herd was reshuffled to remove less productive cows

• At the same time, the average annual yield of milking cows improved to a record 6.6 tonnes with the cost of feed (and consequently milk) well improved

• 2015 was one of the most challenging years for the Ukrainian dairy industry, with significantly reduced demand and critically low reference global milk prices as key challenges. Milk production in Ukraine declined 4% y-o-y to 10.7 million tonnes. Cattle headcount reduced by 14% to 3.9 million heads in 2015

• Global milk prices in 2015 continued to fall in response to diminishing demand amid economic concerns around the world. Important factors were the Russian import ban on some foreign dairy products, lower import demand in China, and increased production in the EU attributed to the removal of milk quotas in April 2015

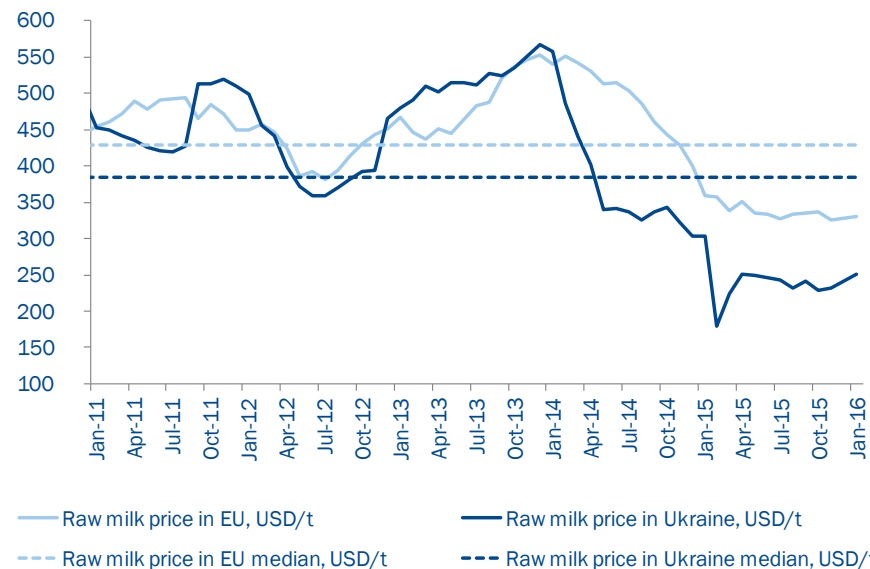
• The current pricing environment for milk products both in Ukraine and globally likely represents the low ebb of a cyclical pattern

Global dry milk price, USD/t, MATIF futures



Source: Bloomberg

EU and Ukraine milk price, USD/t



Source: Bloomberg

Corporate Social Responsibility

• ASTARTA is an anchor business for over	500 local suppliers and 300 consumers
• ASTARTA is operating within and supporting over	190 rural communities
• ASTARTA's workforce	13 345 employees
• Participated in trainings	932 employees
• Social programs and charity budget	30 mln UAH
• Salary fund	721 mln UAH
• Payments for land lease	452 mln UAH
• Taxes/duties paid	526 mln UAH

In 2015 ASTARTA provided support to:

