



ASTARTA

Integrated Agroindustrial Producer



ASTARTA HOLDING N.V.

Annual Report for 2017,

March 2018

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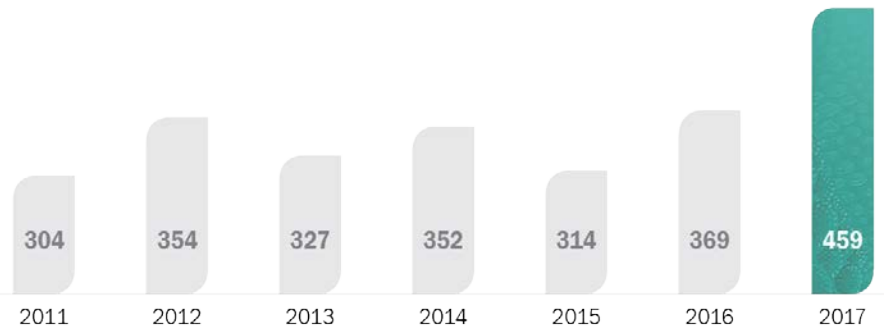
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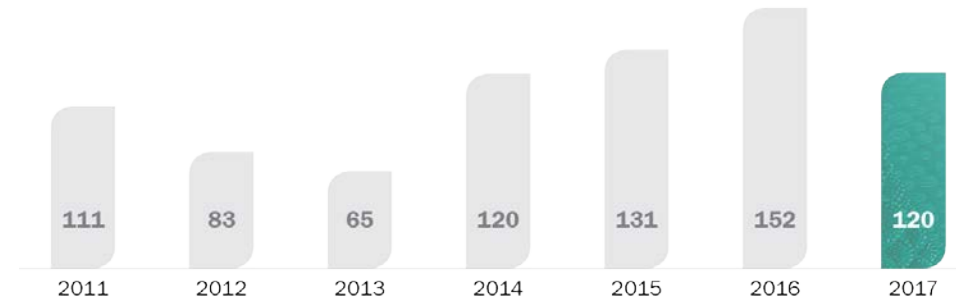
KEY FINANCIAL RESULTS



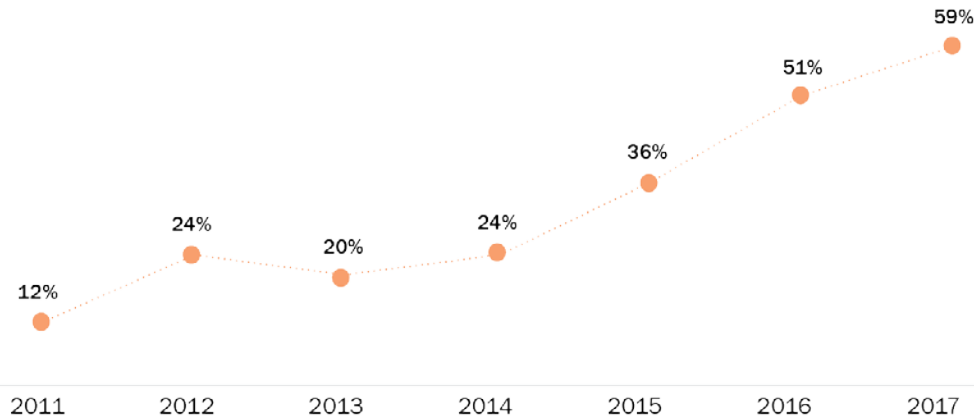
REVENUE (MLN EUR)



EBITDA (MLN EUR)



EXPORT SHARE (%)



Revenue grew by 24%. At the same time, both EBITDA and net profit corrected 21% and 25% respectively.

The main reasons for this included deterioration of the market environment in sugar and an increase in costs due to inputs price inflation

Operating cash generation is strong and the balance sheet remains robust, providing flexibility to support sustainable growth.

ASTARTA is well hedged against volatility of local currency as exports contributed 59% of revenues.

SUGAR SEGMENT OVERVIEW

Key considerations

The sugar segment, traditionally the largest contributor to the consolidated revenues, generated EUR 201 million (+15 % y-o-y) on strong sales volumes.

Volumes of sugar sales were about 444 000 tons, that is almost 14% higher y-o-y and included the highest level of exports in the group's history, nearly 186 000 tons (+34% y-o-y).

Selling sugar price for the year was EUR 425 per ton, slightly exceeding the level of 2016. Sales of granulated pulp increased by 18% to about 31 000 tons and sales of molasses grew by 11% to around 99 000 tons.

Key Ukrainian sugar producers in 2017



Sugar sales and price performance

	2017	2016
Sugar sales volumes, thousand tons	444	390
Price, EUR/t	425	423

Source: Ukrtsukor, Company data

AGRICULTURE SEGMENT

Key considerations

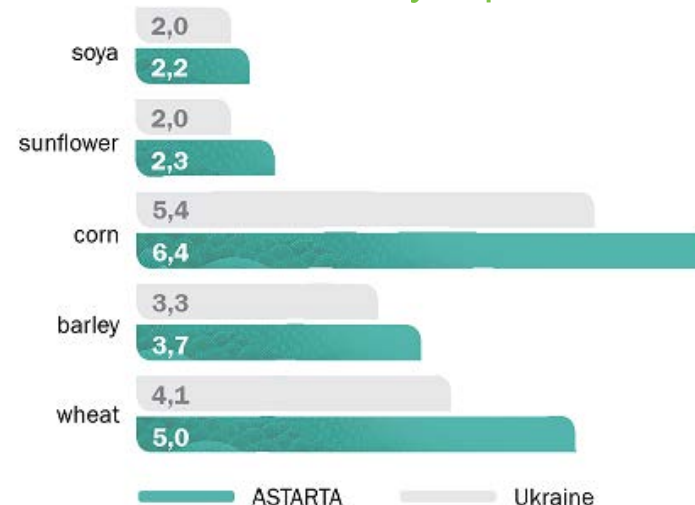
Agriculture segment contributed over 31% to the group's revenues.

ASTARTA boosted volumes of crop sales by almost two times, resulting in the segments' revenue growth by 67% to EUR 141 million.

At the same time, increased cost per ton for the harvest of 2017 resulted in EBITDA segment's decline.

Export sales in the segment stood at a record level of 89%. Key export destinations included the EU countries, Egypt, Turkey, Tunisia, and others.

Yields of key crops



Grain and oilseed sales and price performance

	2017 thousand tons	2016 thousand tons	2017 EUR/t	2016 EUR/t
Wheat	383	133	141	134
Corn	394	267	142	152
Barley	13	9	115	135
Sunflower	55	60	315	319

BIOENERGY PLANT

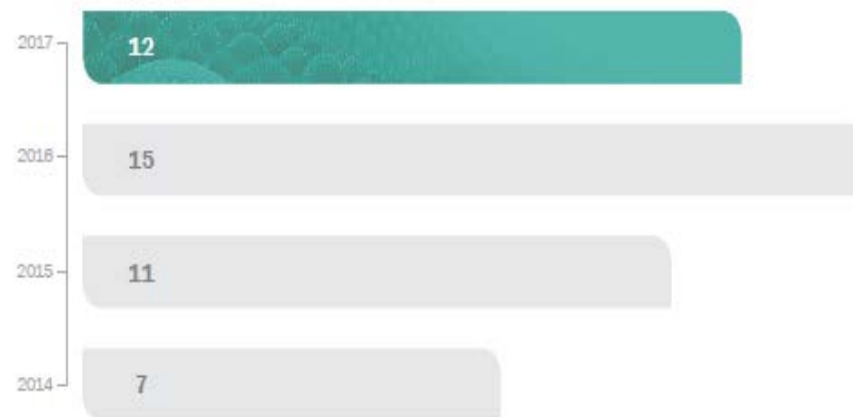


In 2017, the bioenergy complex located in Globyno (Poltava region) reduced its output of biogas by 17% y-o-y to 12.4 million metres³.

It was mostly due to lower demand for gas from the Globyno sugar plant in autumn, as the plant processed 30% less sugar beet y-o-y on the back of lower sugar beet harvest in the Poltava region.

In 2018, the company intends to install the first two-megawatt cogeneration facility and start production of “green” electricity from biogas.

Biogas generation dynamics, million metres³



SOYBEAN PROCESSING SEGMENT SUMMARY

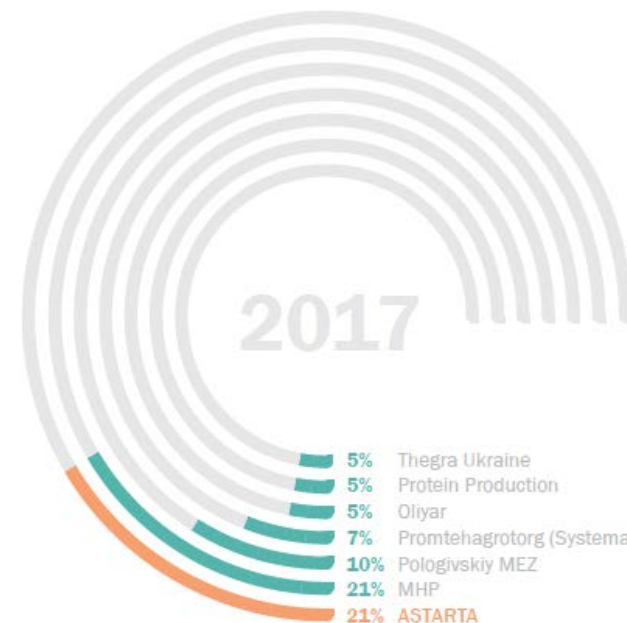
Key considerations

The soybean processing segment generated revenues of EUR 73 million (16% of total revenues), demonstrating a correction of 3% y-o-y.

A weak market environment in the reporting period resulted in the correction of the crushing margin and correspondingly the segment's EBITDA.

Almost 100% of oil was exported with key destinations in Asia and Africa and nearly 80% of meal was exported as well, mainly to the European Union.

Key Ukrainian processors of soya in 2017



Soybean products sales and price performance

	2017 thousand tons	2016 thousand tons	2017 EUR/t	2016 EUR/t
Soybean oil	36	35	689	697
Soybean meal	144	151	323	329
Soybean husk	12	9	94	89

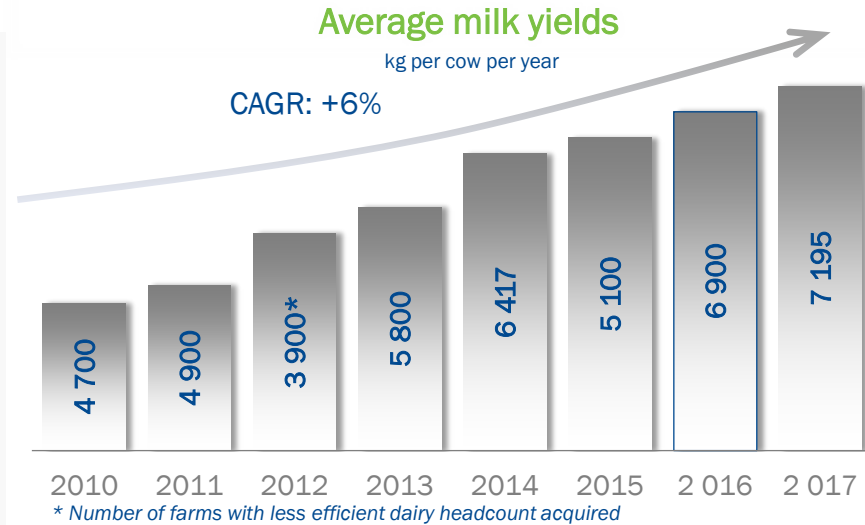
Key considerations

In 2017, the dairy segment generated revenue and EBITDA of EUR 32 million and EUR 17 million respectively, with a milk selling price recovery of almost 21% y-o-y.

The segment contributed 7% of the group's revenues.

Volumes of sales increased by 3% to about 105 000 tons.

During the reporting period, the milk production increased by 2.8% to nearly 110 000 tons. The average annual milk yield per cow grew by 4% to 7.2 tons.



Milk sales and price performance

	2017	2016
Milk sales volumes, thousand tons	105	103
Price, EUR/t	263	217

Source: MilkUA

KEY DATA, RATIOS AND MULTIPLES

	2010	2011	2012	2013	2014	2015	2016	2017
Ebitda	100 708	110 830	82 502	64 971	119 569	130 694	152 144	120 242
Net debt	110 429	192 230	240 264	264 311	216 508	172 727	145 874	130 302
Ebitda margin (%)	46%	37%	27%	20%	34%	42%	41%	26%
Net profit margin (%)	36%	29%	13%	7%	-19%	5%	22%	13%
Market capitalization	580 177	294 331	336 334	403 284	117 308	202 394	305 436	308 626
Enterprise value (EV)	696 912	496 217	583 293	666 836	332 917	375 137	451 310	438 928
Net debt/equity	0,5	0,6	0,7	0,7	1,0	0,7	0,4	0,37
Net debt /EBITDA	0,5	1,7	2,9	4,1	1,8	1,3	0,1	1,1
Current ratio	2,5	2,4	2,5	1,7	1,5	1,5	2,0	2,11
Quick ratio	0,4	0,5	0,6	0,3	0,3	0,4	0,4	0,43

Source: Company data



BOARD OF DIRECTORS



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CEO



HORWARD A. DAHL
Chairman of the Board



VIKTOR GLADKYI
CFO



MARC VAN CAMPEN
CCO



WLADYSLAW BARTOSZEWSKI
Vice Chairman of the Board

SHAREHOLDERS STRUCTURE



Free float
33,30%

Viktor
Ivanchyk
36,26%



VIKTOR IVANCHYK
CEO and founder

Treasury
shares
2,38%

Fairfax
28,06%

