

ASTARTA

Integrated Agroindustrial Producer
Results for the full year 2012



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Introduction

- ❖ *Overview of Market Position*
- ❖ *Segments Overview*
- ❖ *Key Financial Highlights*

AGRICULTURE

- One of the largest food producers in Ukraine
- 245 ths ha under management, 100% cultivated
- About 600 ths tonnes of grain and oil crops and 2,6 mln tonnes of sugar beet harvested in 2012
- More than 2000 units of agricultural equipment in operation; own transport fleet of 700+ trucks, GPS precision farming operations

SUGAR PRODUCTION

- The largest and cost-efficient sugar producer, 19% share in Ukraine in 2012
- Sugar output 430 ths tonnes in 2012 campaign
- Eight sugar plants, daily processing capacity exceeding 35 ths tonnes of sugar beet
- High self-sufficiency in beet production and sugar storage
- Modern technologies in sugar production

CATTLE FARMING

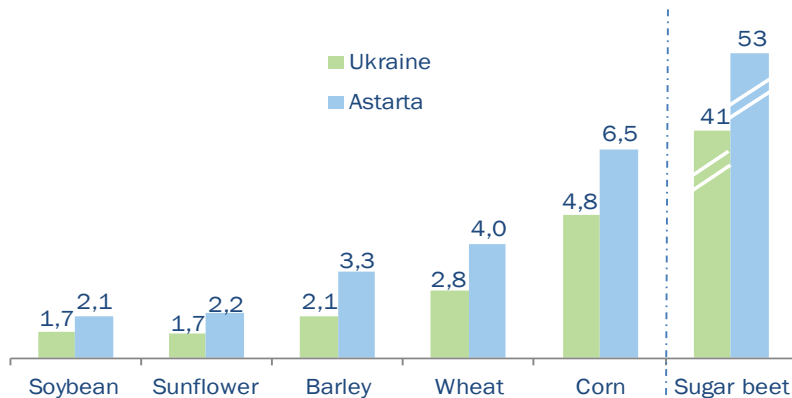
- The biggest Ukrainian public producer of milk with 3% share in industrialized milk production
- Integrated player with own fodder production and high milk yields
- Total cattle headcount of 31 ths
- 84 ths tonnes of milk produced in 2012

Key highlights

- In 2012 ASTARTA concentrated on growing sugar beet, soybeans, wheat and corn
- Despite lower y-o-y yields ASTARTA significantly outperformed average Ukrainian yields
- Average sugar beet yield on ASTARTA's fields was c. 30% higher compared with Ukrainian national benchmark
- ASTARTA's production of in-house sugar beet increased more than 25% and amounted to 2.6 million tonnes
- Revenues in the agriculture segment grew by 34% to EUR 106.1 million
- Exports of crops increased by 129%, as 54% of agriproduce were exported

Crop yields

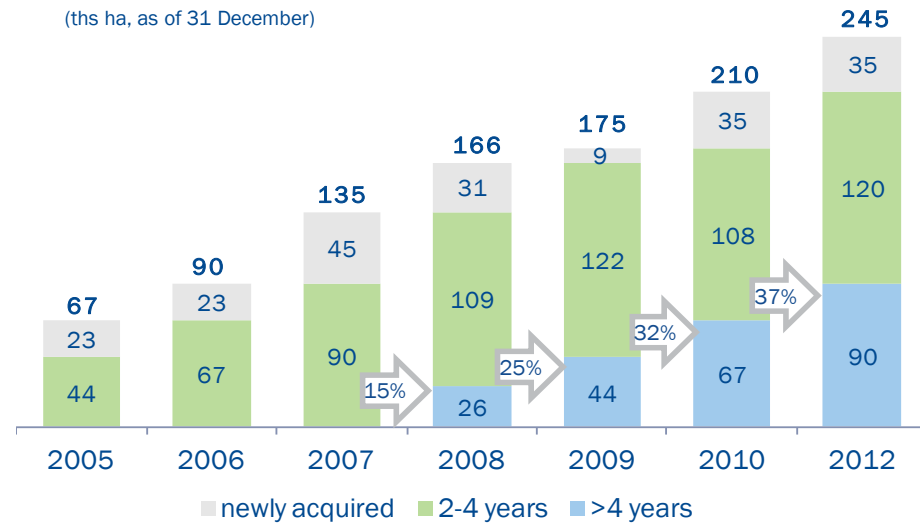
(tonnes per ha)



Source: State Statistics Committee of Ukraine, Company data

Agricultural land in operation

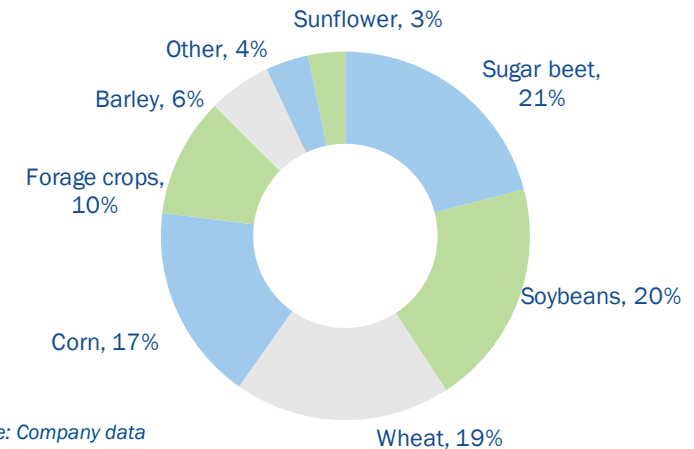
(thousands ha, as of 31 December)



Source: Company data

Diversified crop production

(shares of land planted, 2012)



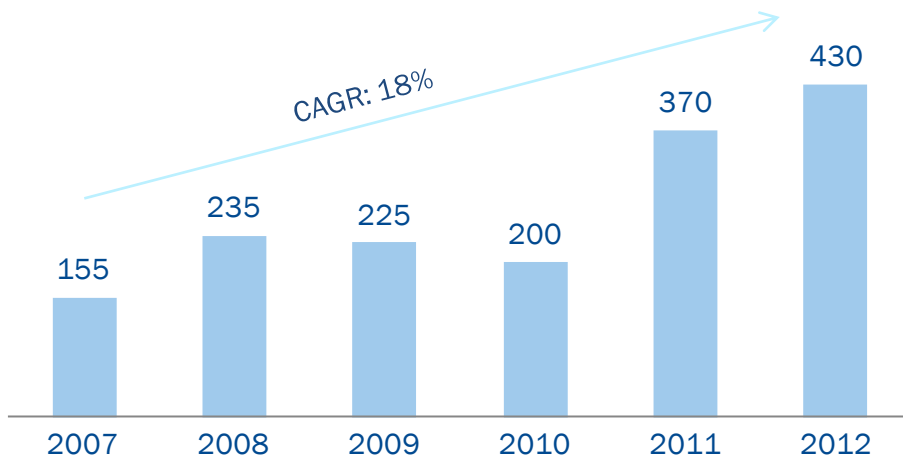
Source: Company data

Key facts

- ASTARTA reinforced the leading position in the Ukrainian sugar market with 19% market share in 2012
- The Group produced 430 thousand tonnes of white sugar which is 15% more than a year ago and processed more than 3,2 million tonnes of sugar beet (+22% y-o-y)
- Processing capacities increased by 10% y-o-y
- ASTARTA continued implementing energy efficiency programs and reduced natural gas consumption by 10%
- Revenues from sugar and sugar by-products sales grew 5% and totalled EUR 204.3 million, supported by an increase in volumes of sales of sugar by 33%, molasses by 38% and pulp by 50%.

Sugar production in ASTARTA

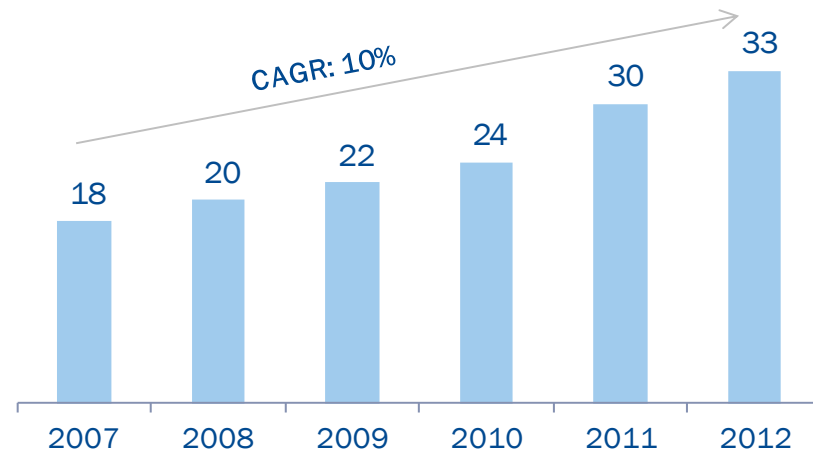
(thousand tonnes)



Source: Ukrtsukor, Company data

Processing capacities growth

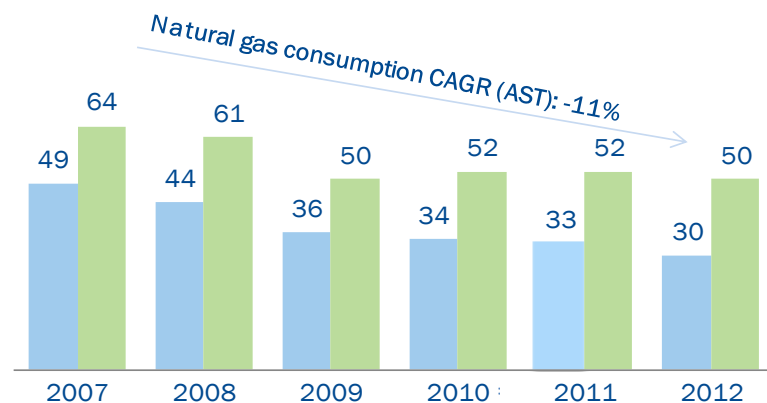
(thousand tonnes of sugar beet per day)



Source: company data

Natural gas consumption

(cubic meters per tonne of beet processed)



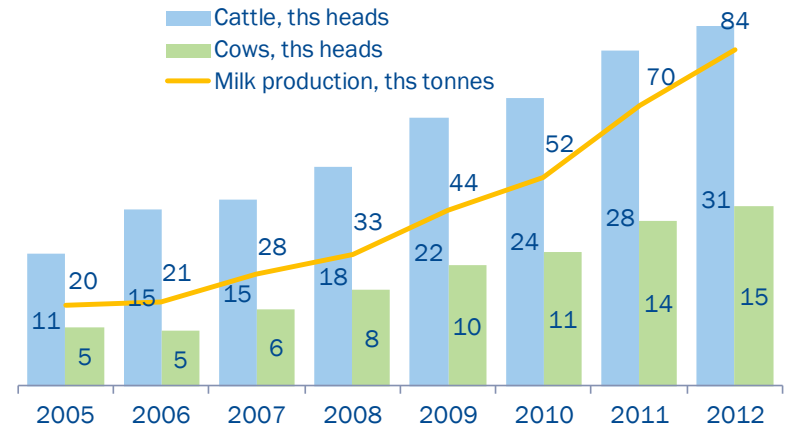
■ Astarta ■ Ukraine

Source: Ukrtsukor, Company estimations

Operational efficiency and integration

- ASTARTA kept leading position in industrialized milk market with 3% share
- In 2012 the total population of milking cows in Ukraine continued to decrease (-1% y-o-y)
- ASTARTA improved efficiency in cattle farming segment providing for 12% increase in milk yields
- Milk production on ASTARTA's farms increased by 20% to 84 thousand tonnes
- The cattle farming division in 2012 contributed 9% to ASTARTA's revenues with most of it coming from sales of raw milk

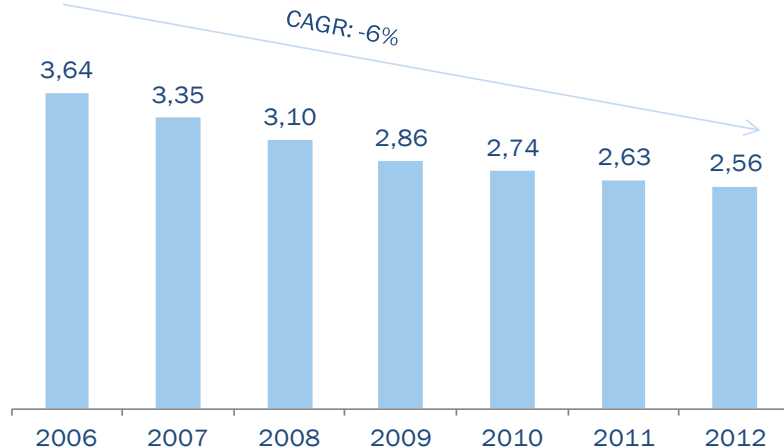
ASTARTA dairy farm headcount and milk output



Source: State Statistics Committee of Ukraine, Company data

Dairy farm headcount in Ukraine

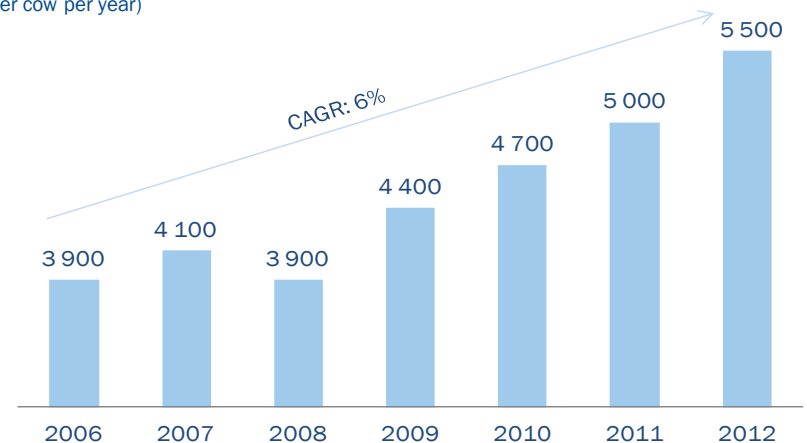
(million heads)



Source: State Statistics Committee of Ukraine

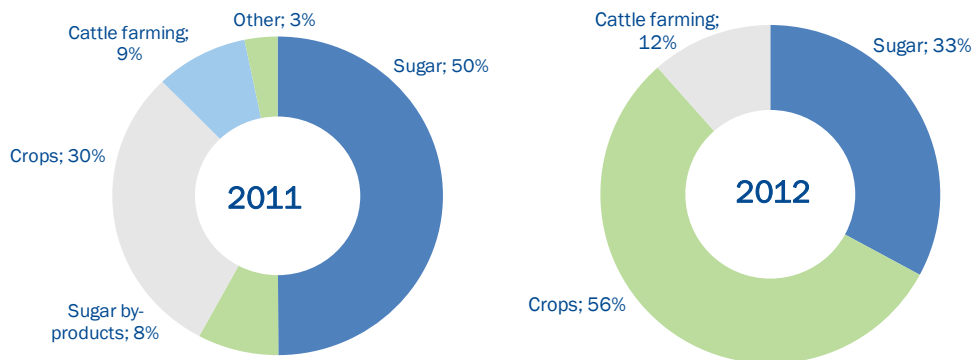
Average milk yields

(kg per cow per year)



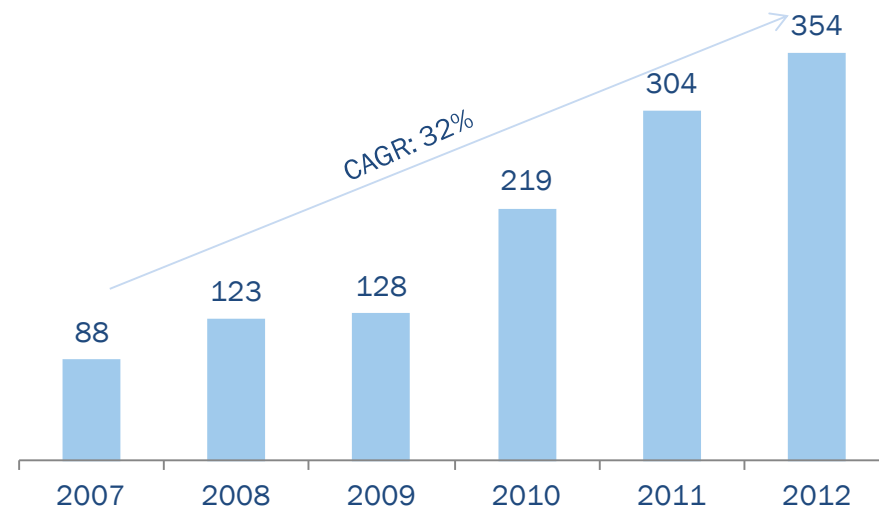
Source: State Statistics Committee of Ukraine, Company data

Revenue breakdown*

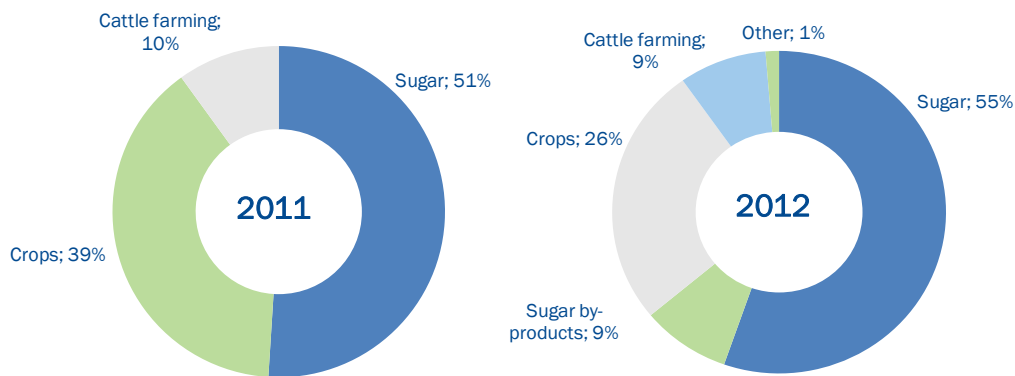


Revenue

EUR mln



EBITDA breakdown**



Overview

- Consolidated revenue increased 17% from EUR 304 mln EUR 354 mln
- EBITDA totaled EUR 85 mln, EBITDA margin 24% driven by weak sugar prices
- ASTARTA export revenues increased by 128%. Contribution from export sales to consolidated revenues was 24% compared with 13% in 2011
- The share of the sugar segment in revenues corrected from 64% to 58%, thus reflecting growing diversification

* Not including intersegment revenue of sugar beet at cost

** Includes IFRS revaluation of biological assets (IAS 41)

Harvesting campaign



Sugar beet fields



Transport fleet



Soybean crushing plant (in construction)



Storage facilities



Dairy complex

