

ASTARTA

Results for the year 2014



- **Operating Highlights**
- **Overview of Financial Results**
- **Key Segments Results**



466 thousand tonnes of white sugar



190 thousand tonnes of soybean products



680 thousand tonnes of grains and oilseeds



104 thousand tonnes of milk

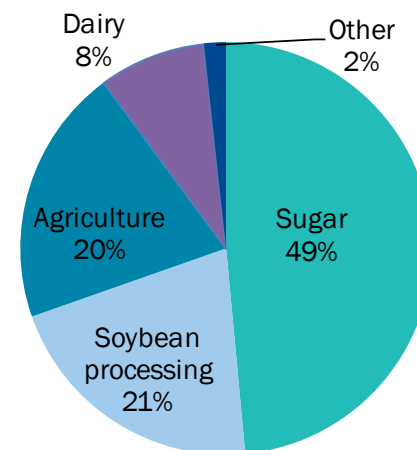


6.8 million cubic meters of biogas

Overview

- Consolidated sales increased by 8% to EUR 352 million
- EBITDA grew by 84% to EUR 120 million
- Cash flow from operating activities increased by 2.4 times to EUR 94 million
- The significant devaluation of the Ukrainian hryvnia caused translation losses of EUR 131 million on foreign currency denominated debt
- Exports generated EUR 84 million or 24% of total external revenues
- Reduced by 18% Net debt of EUR 217 million and expanded EBITDA of EUR 120 million matched in a sound ratio of 1.8

Revenue breakdown



Consolidated statement of operations for the year ended 31 December (in thousands of Euro)

	2014	2013	2012	2011	2010
Revenues	351 902	327 042	308 430	303 587	219 330
Cost of revenues incl. remeasurement gains/loss	(220 988)	(245 561)	(212 623)	(182 713)	(128 142)
Gross profit	130 914	81 481	95 807	120 874	91 188
Operating Profit	91 490	34 049	57 304	93 613	87 510
Net Financial expense incl. currency translation difference on foreign currency denominated debt	(154 225)	(25 027)	(18 349)	(17 821)	(12 118)
Profit (loss) before tax	(67 184)	21 223	41 033	89 996	79 626
Net profit (loss)	(68 076)	22 300	41 894	87 530	80 041

Source: Company data

Key results

Financial

- Sugar segment remained a top contributor to consolidated revenues (49% of totals sales)
- Volumes of sugar sales in the reporting period were 16% down to 327 thousand tonnes, and segments revenues corrected by 14% to EUR 171 million

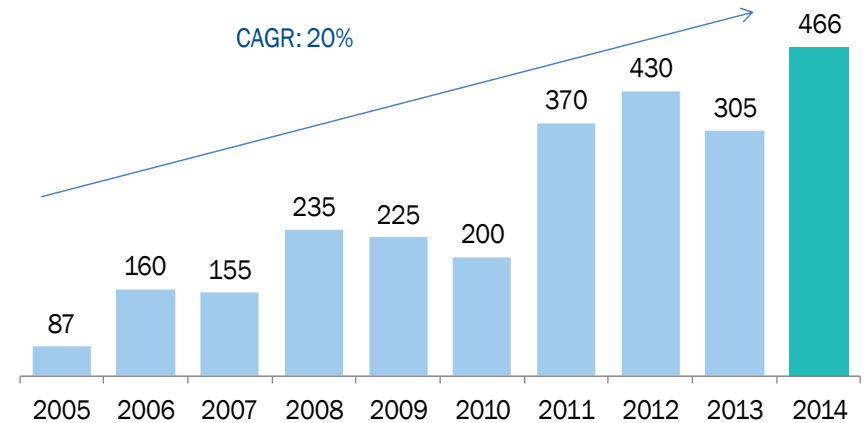
Operating & market

- In the season of 2014, ASTARTA operated its fleet of sugar plants at full capacity, including the acquired in 2013 Orzhytsa sugar mill
- Sugar production surged by 53% y-o-y to record high 466 thousand tonnes
- Volumes of sugar beet processed increased by 36% to over 3 million tonnes; over 70% of beet processed was in-house grown
- Pro-rata natural gas consumption in processing declined by 2%, and sugar extraction ratio improved to over 15%
- Ukraine's total sugar output in 2014 increased by 72% to 2.1 million tonnes. Astarta secured a firm leading position in production of 23%

Source: Company data

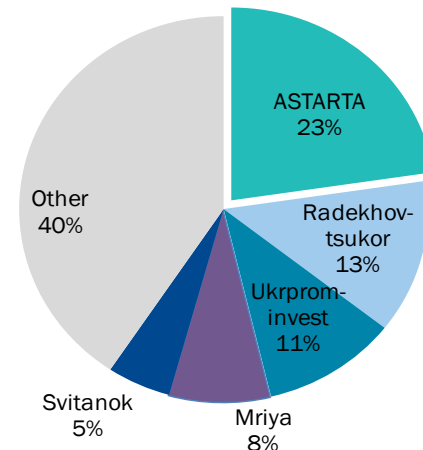
ASTARTA sugar production

(thousand tonnes)



Source: Company data

Astarta's share in production, 2014



Source: Ukrsugar

Key facts

- In 2014, ASTARTA put into industrial operation a pioneering Bioenergy complex
- The first of its kind in the Ukraine to produce biogas by fermentation of sugar beet pulp, it is built in Globyno (Poltava region)
- Nominal production capacity of the facility is about 150 thousand cubic meters of biogas per day
- After industrial commissioning, the Bioenergy complex generated over 6.8 million cubic meters of biogas in the first season
- In January 2015, the Bioenergy complex was connected by a gas pipeline with Globyno Soybean Processing Plant to use biogas through full calendar year (not only at three months of sugar production season)



Soybean Processing Segment Highlights

Key Results

Financial

- Soybean processing segment generated EUR 74 million or 21% of consolidated revenues
- Exports comprised 23% of the total segment's sales in volume terms
- Almost all of soybean oil was exported

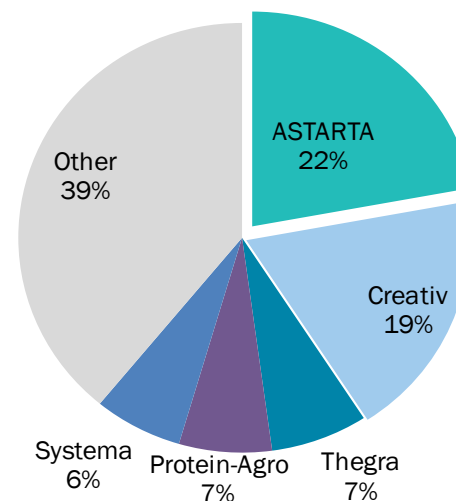
Operating & market

- Fully commissioned at the beginning of 2014, soybean processing plant, processed over 200 thousand tonnes of soybeans and produced c. 150 thousand tonnes of high-protein meal, 35 thousand tonnes of oil, and 8 thousand tones of granulated husks
- Key customers of meal are large, medium and small poultry and pork producers, cattle feed manufactures
- Additional strength of the segment is the reasonable vertical integration on sourcing: over 60% of soybean processed was produced by ASTARTA's farming subsidiaries
- ASTARTA managed to quickly gain strong market position and was ranked first among key players in terms of processed volumes of soybeans.
- In recent years, soybeans are the most dynamically growing crop in Ukraine in terms of annual gains in areas planted and volumes of productions

Soybean processing plant



Astarta's share in soy crushing, 2014



Source: Ukroilii

Key results

Financial

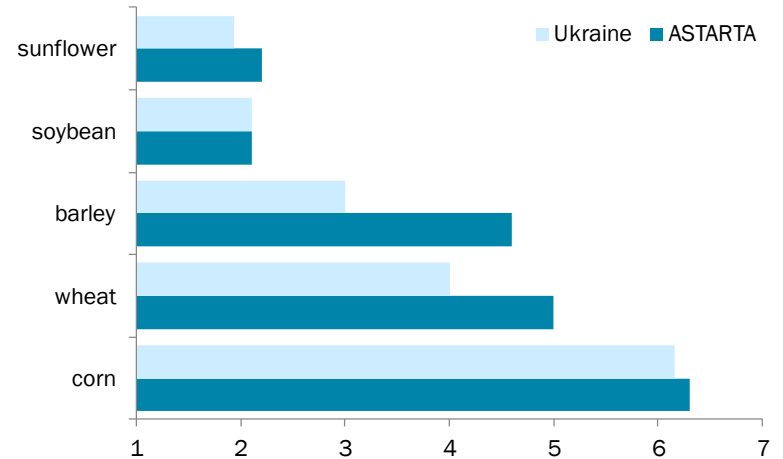
- Segment's external revenues declined by 17% to EUR 71 million, mostly on downtrend in prices at global commodity markets
- Sales volumes of farming produce were nearly flat year over year at 516 thousand tonnes.
- Crop exports grew by 43% to 412 thousand tonnes and generated 80% of segments sales.

Operating & market

- In 2014, ASTARTA cultivated c. 245 thousand hectares of land
- The Group's harvest of grains and oilseeds came in at 680 thousand tonnes
- ASTARTA applied market oriented and sustainable approach to the crop rotation structure with focus on soybeans, corn, wheat and sugar beet
- In 2014, Ukrainian farmers produced a record harvest of 64 million tonnes of grains
- Throughout the year, Ukraine exported more than 34 million tonnes of crops including 18 million tonnes of corn, and 11 million tonnes of wheat, securing top ranks of the Ukrainian farming business in the global market

Yields of key crops, ASTARTA and Ukraine

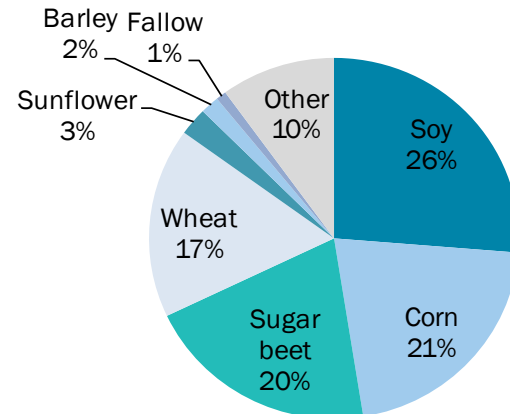
(tonnes per hectare)



Source: Company data, Ukrstat

Diversified crop portfolio

(shares of land planted, 2014)



Source: Company data

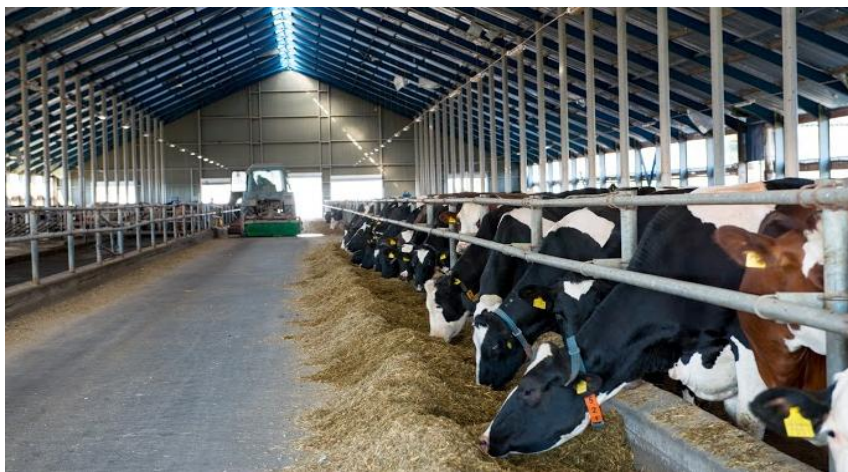
Key results

Financial

- Volumes of sales increased by 15% to 100 thousand tonnes
- Due to correction in milk price the segment's revenues declined by 12% to EUR 29 million
- Because of focused sales of the dairy segment on domestic market, its performance was affected by the Russia's import restrictions, local currency devaluation and suffering macroeconomics

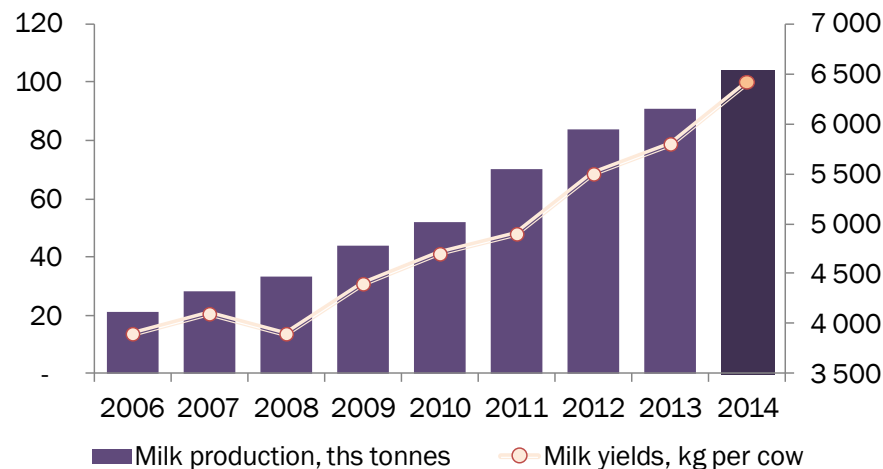
Operating

- In 2014, ASTARTA increased milk production by 14% to 104 thousand tonnes mostly supported by 11% improvement in pro-rata cow's productivity



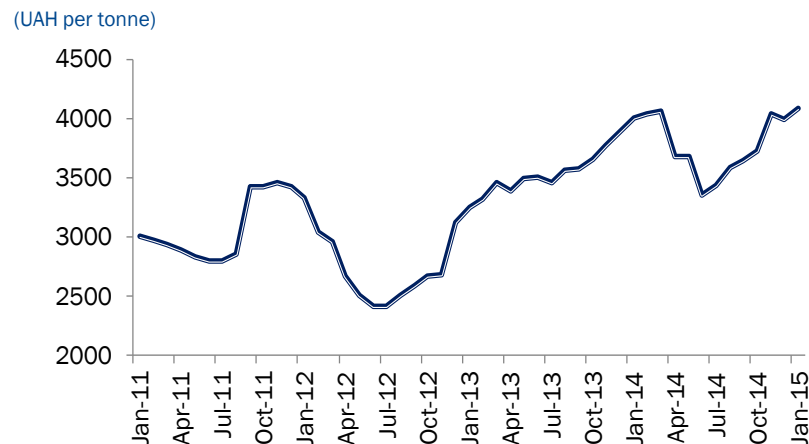
Source: State Statistics Committee of Ukraine

ASTARTA dynamics of milk production and yields



Source: Company data

Domestic milk price, 2011-2014



Source: MilkUA

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