

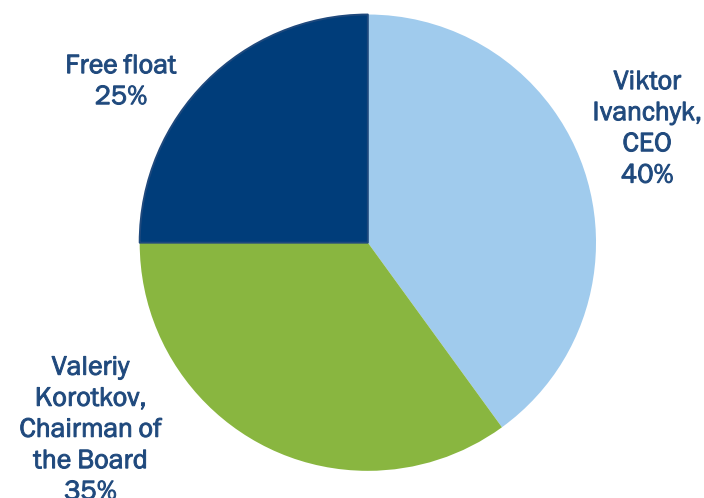
ASTARTA Holding N. V.

Integrated agri-industrial producer

April, 2010


- ✓ Established in 1993 and expanded into sugar production and agribusiness
- ✓ Leading vertically integrated business with own production assets, infrastructure, storages, and logistics
- ✓ 5 regional business-units geographically grouped around sugar plants
- ✓ More than 180 thousand hectares of agricultural land under long-term lease in cultivation
- ✓ The largest Ukrainian sugar producer with a 18% share
- ✓ Listed on Warsaw Stock Exchange since 2006, part of sWIG 80 and WIG-SPOZYW indices


Shareholders structure

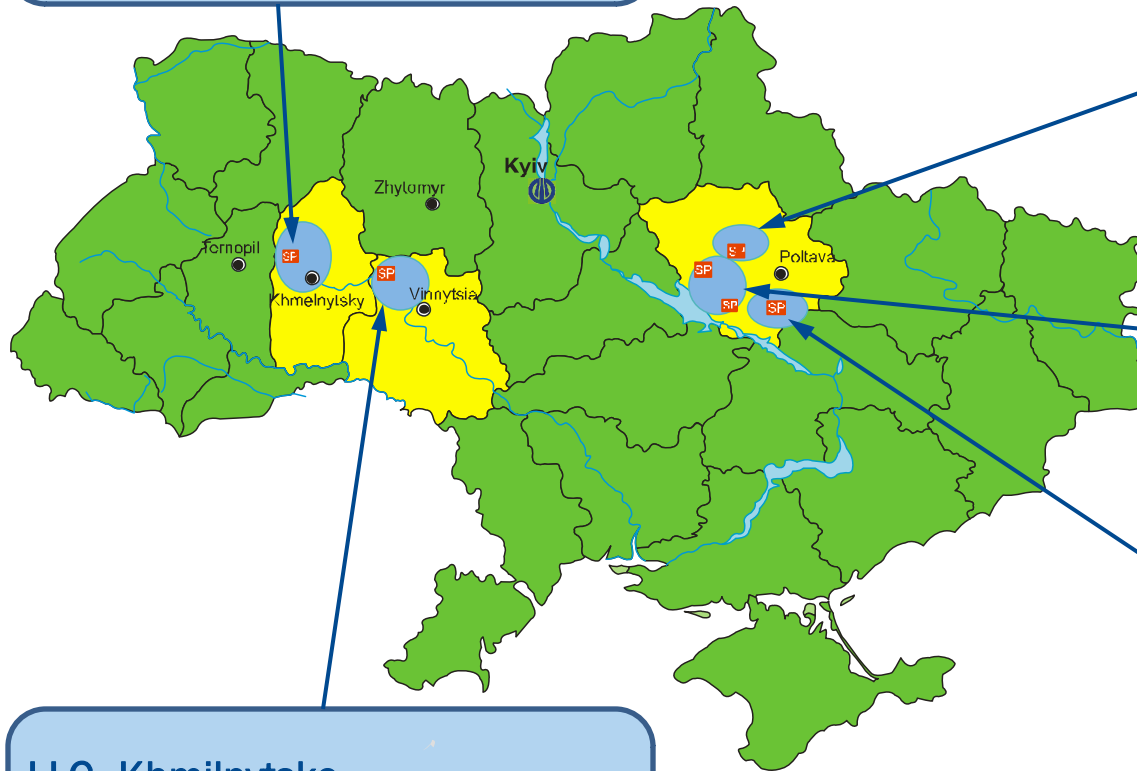




WARSAW
STOCK
EXCHANGE


Optimal assets location

LLC «Volochnysk-Agro»
28 th. ha of agricultural land
 *Narkevychi sugar plant*


LLC Agricultural company «Dovzhenko»
55 th. ha of agricultural land
Yaresky sugar plant




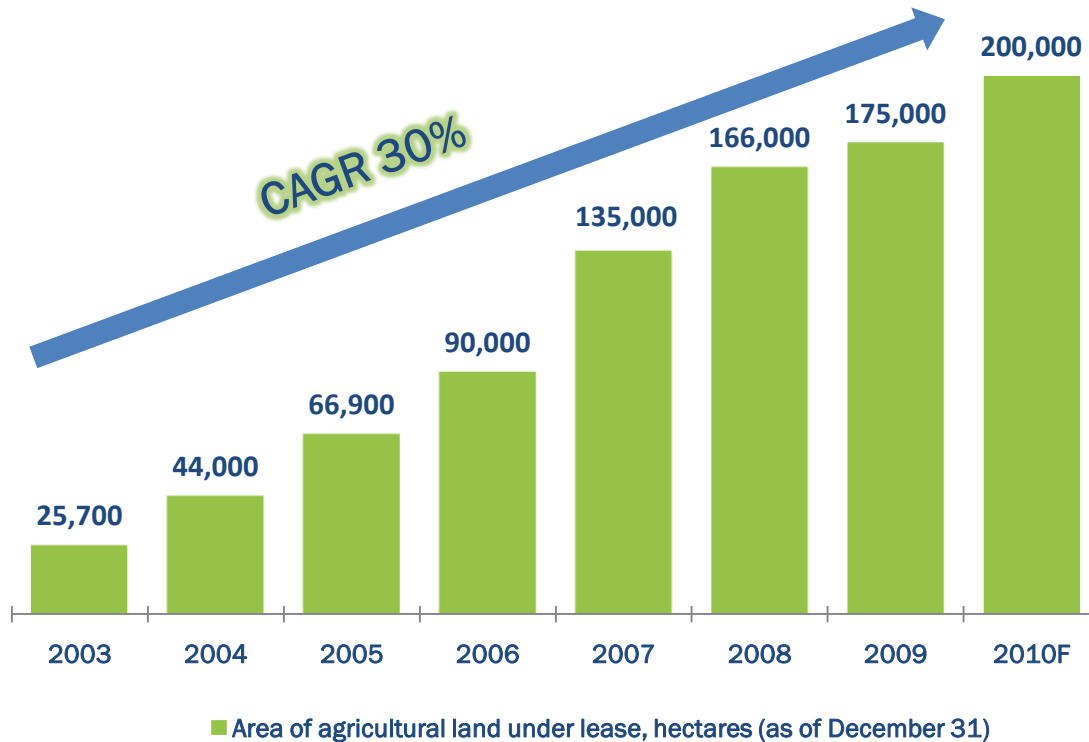
LLC IPC «Poltavazernoproduct»
37 th. ha of agricultural land
 *Globino sugar plant*
 *Veselopodilsky sugar plant*

LLC «Khmilnytske»
25 th. ha of agricultural land
 *Zhdanivsky sugar plant*

 **ASTARTA sugar plants**

LLC Agricultural company
«Dobrobut»
35 th. ha of agricultural land
 *Kobelyaki sugar plant*

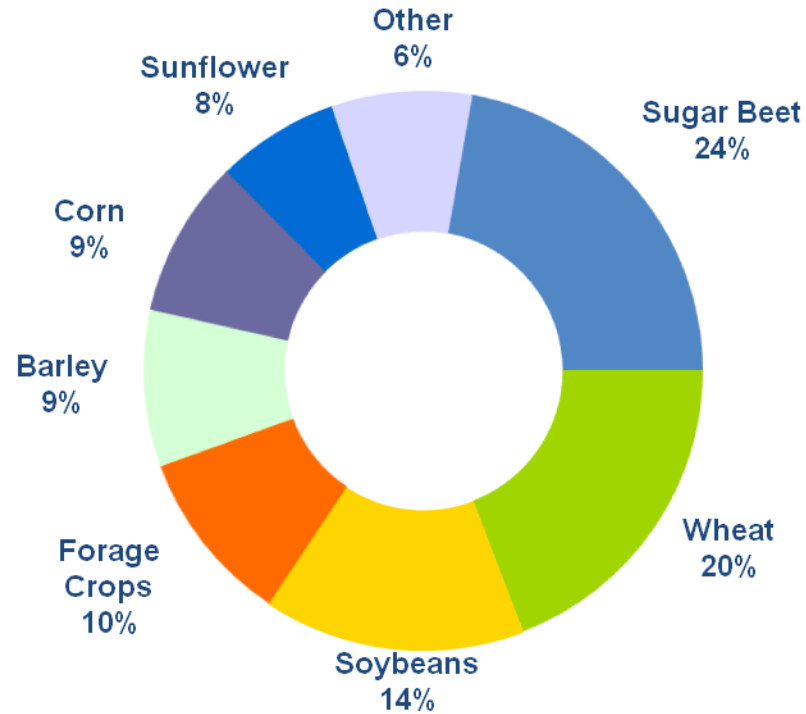
Sustainable growth of production assets



- ✓ Sustainable growth of agricultural land under cultivation
- ✓ Modern agricultural machinery, own logistics and storages
- ✓ Modernized sugar plants

Synergy of ASTARTA crop rotation schema

ASTARTA crop rotation in 2010

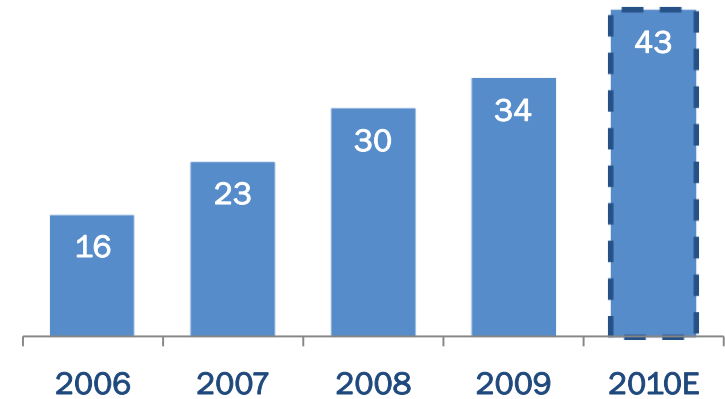


- ✓ High synergy & cost efficiency
- ✓ Progressive land quality improvement
- ✓ Efficient application of agricultural machinery, logistics and labor
- ✓ Risk mitigation

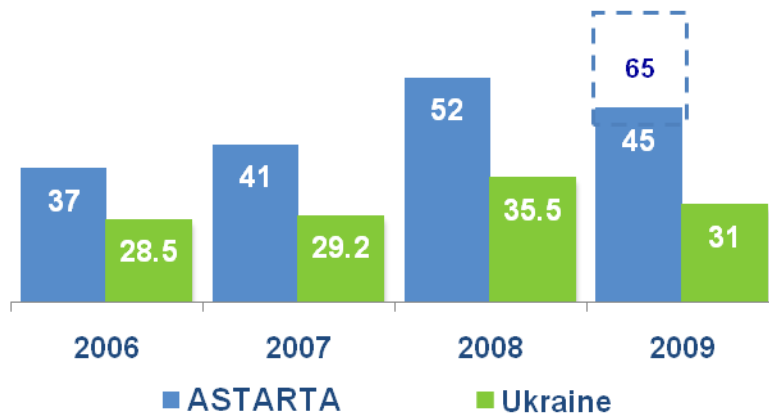
Sugar segment: beet cultivation

- ✓ Progressing productivity per hectare
- ✓ Beet with high sugar content, resilience and processing adaptability
- ✓ Increasing areas under sugar beet

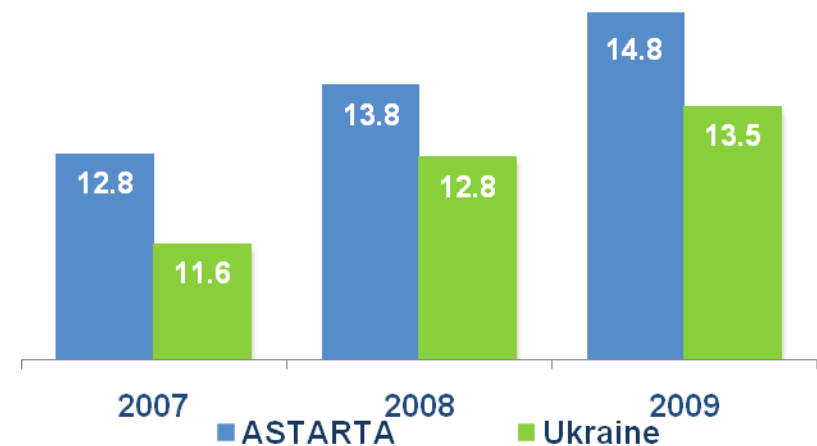
Sowing areas under sugar beet
thousand hectares



Sugar beet yield, t/ha (gross)

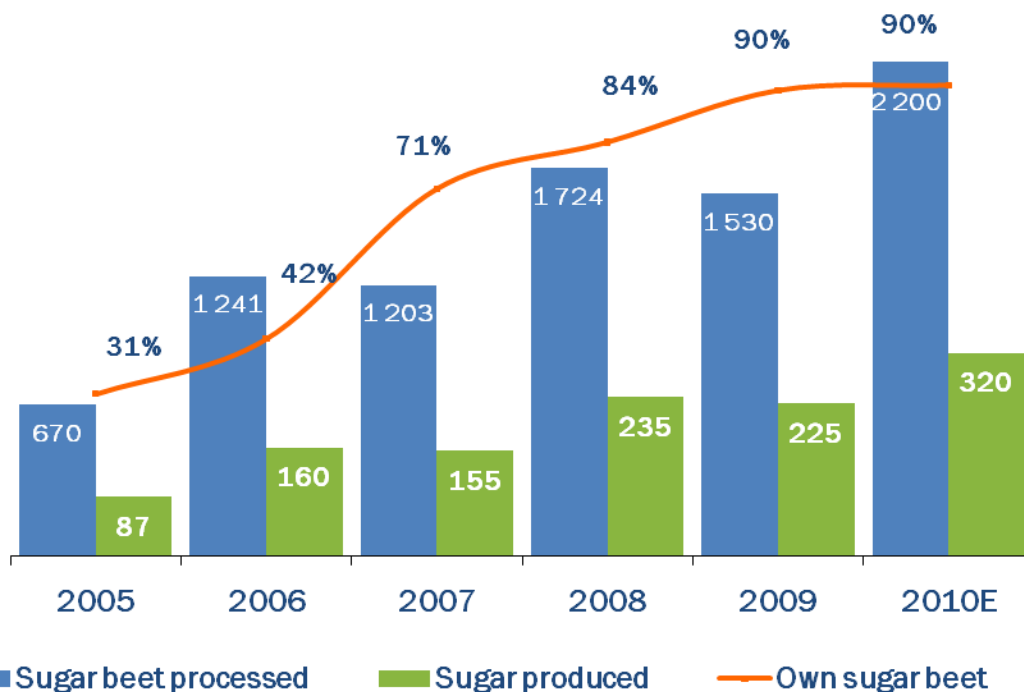


Sugar yield, % per ton

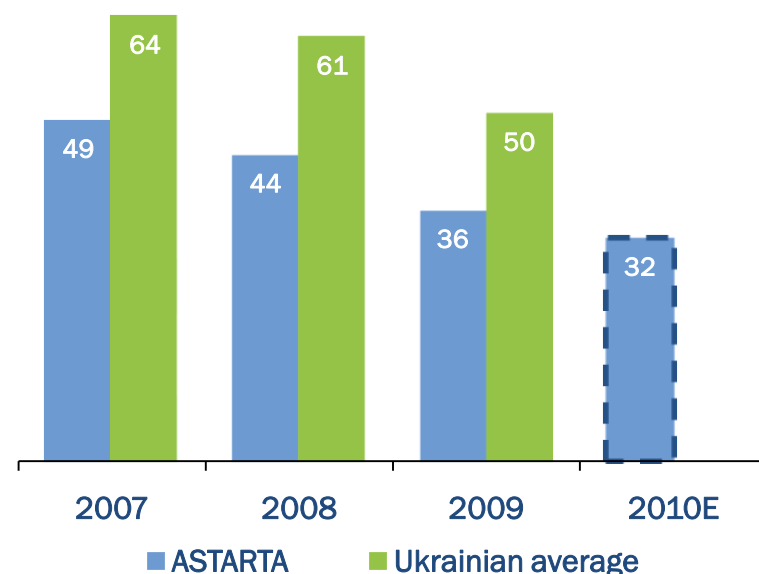


Sugar segment: processing

Sugar production, thousand tons



Gas consumption (cubic meters per ton of beet processed)



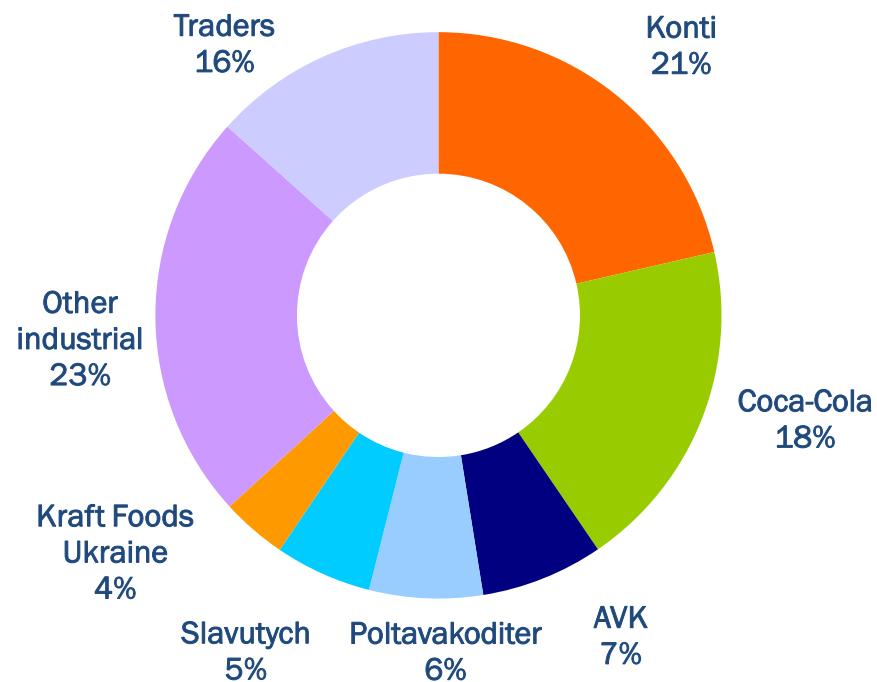
- ✓ High self-sufficiency of beet supplies due to vertical integration
- ✓ More than USD 50 mln invested into new equipment and technologies at the Group's sugar plants within past five years. Energy efficiency is the high priority
- ✓ Environmental safety & social responsibility, ISO & HACCP standards

Major clients



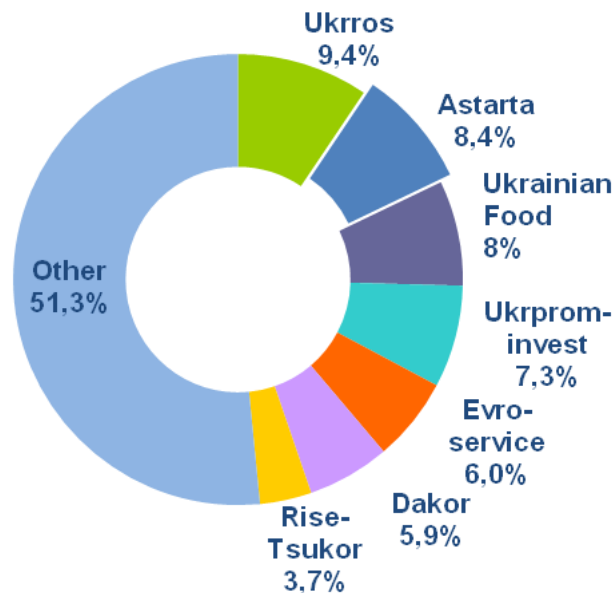
- ✓ Strong position in the B2B segment, supplying sugar for industrial processing
- ✓ About 84% of Group's sugar sold to big industrial consumers
- ✓ Flexibility of the Group's marketing policy
- ✓ Reliable clients

Sugar sales in 2009, clients' shares

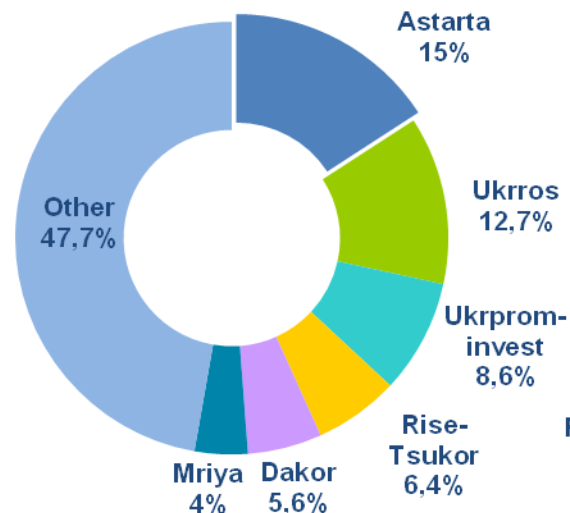


Ukrainian sugar market by producers' shares

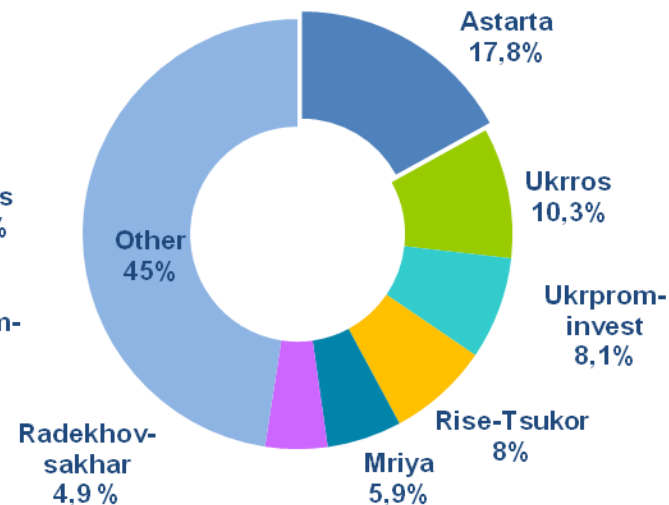
Year 2007



Year 2008

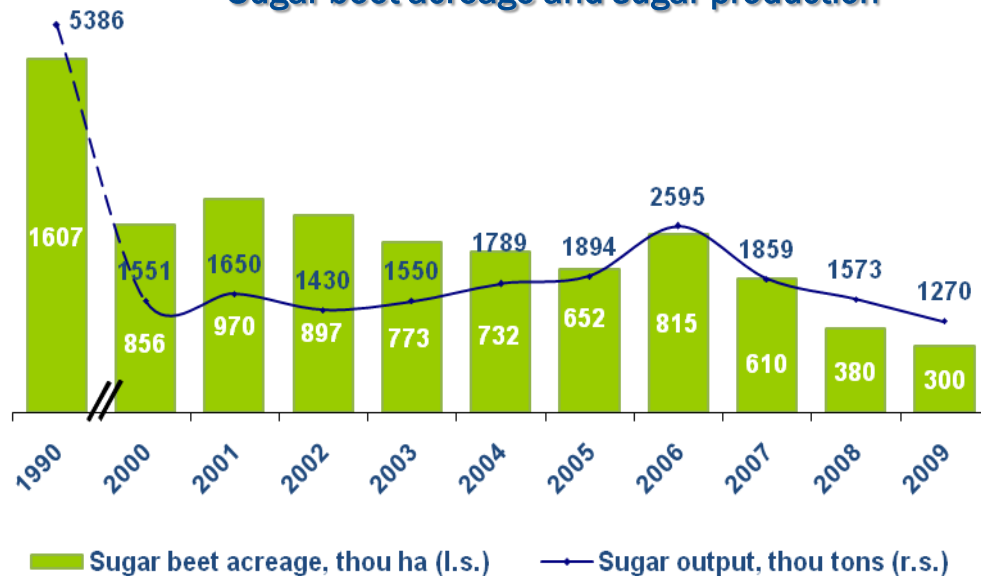


Year 2009

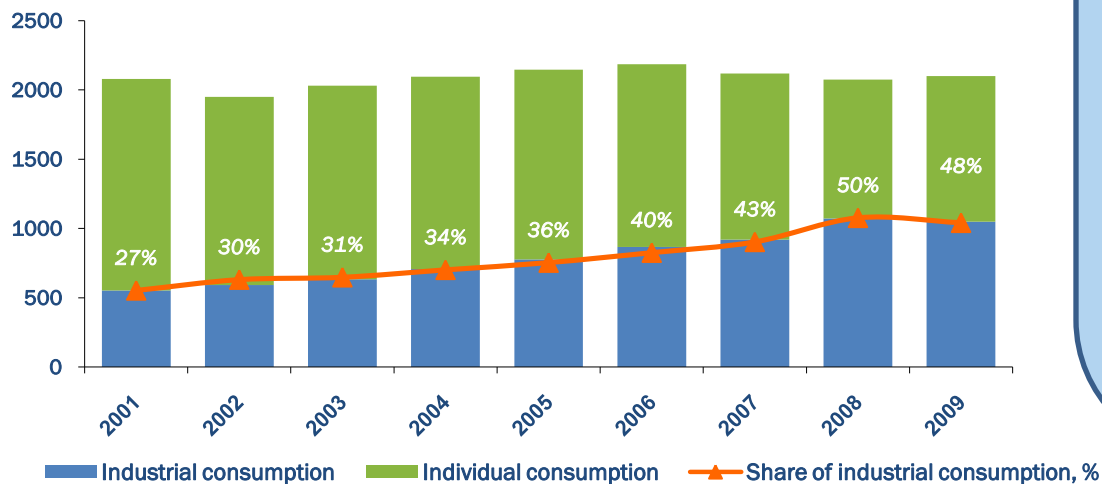


- ✓ In 2009, 56 plants operated in Ukraine (69 in 2008, and 106 in 2007).
- ✓ Inefficient companies are leaving the market
- ✓ Consolidation and reshuffle of Ukrainian sugar industry will continue

Sugar beet acreage and sugar production



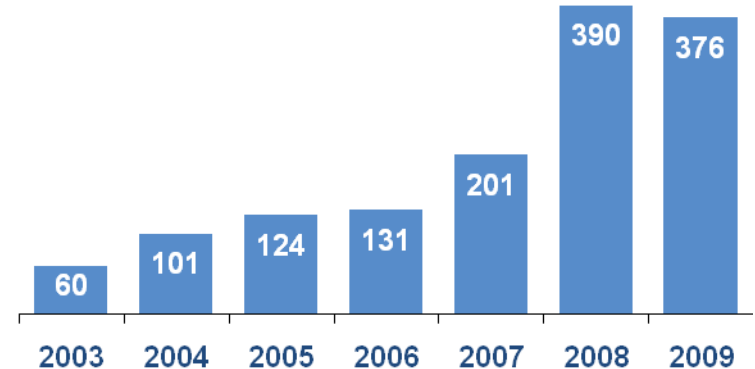
Sugar market by consumption, ths. tons



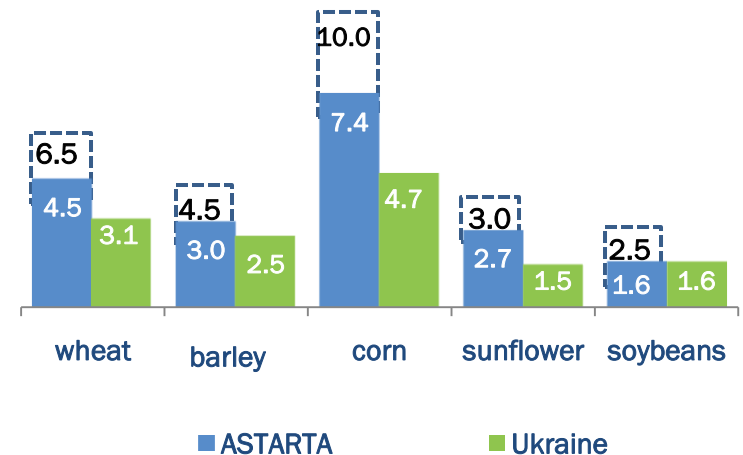
- ✓ Steady consumption at around 2 million tones
- ✓ In 2009 only 1.27 million tons produced, shortage will keep Ukrainian prices high
- ✓ WTO quota of 260-269 thousand tons of raw sugar cane with 2% import tariff. Over-quota supplies are charged with 50% tariff
- ✓ Competitive sugar and sugar by-products for exports following UAH depreciation
- ✓ Industrial sugar consumption growth and upside potential

- ✓ In 2009 ASTARTA gross harvest of grains and oilseeds reached 376 thousand tons
- ✓ ASTARTA's yields in 2009 were traditionally 30-40% above the Ukrainian averages
- ✓ Potential for yields upgrade at ASTARTA's farms following sustainable application of efficient agri-technologies and progressive land quality development
- ✓ Increase in production followed by development of logistics and trading expertise

Grain crops and oilseeds production, thousand tons

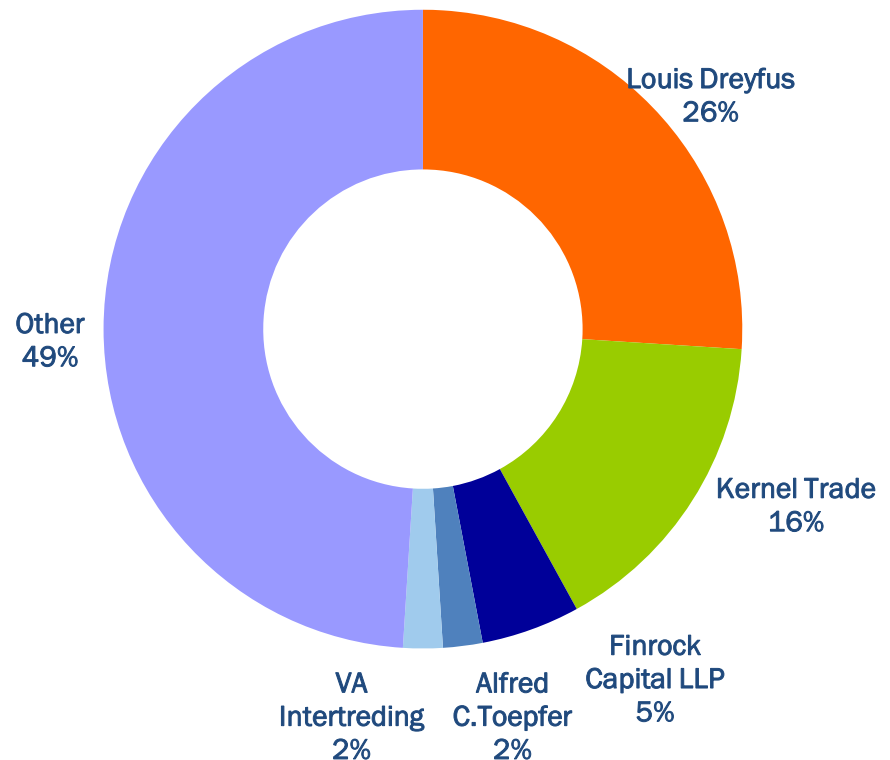


Average yields of ASTARTA and in Ukraine, tons per hectare, (2009 and outlook for 3-5 years)

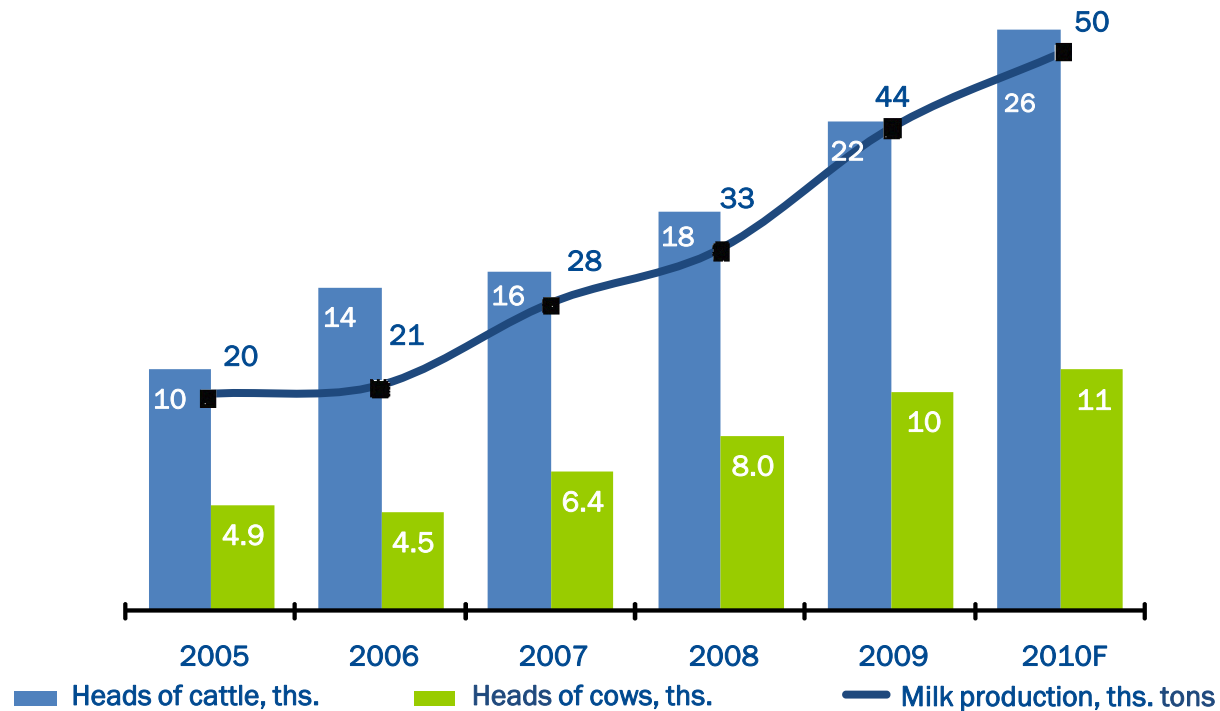


- ✓ 27% increase in volume of crop sales y-o-y
- ✓ Ukrainian hryvnia depreciation became a positive incentive for crop exports
- ✓ Around 40% of revenues from crops sales constituted export incomes
- ✓ International traders absorbed 51% of crop production

The breakdown of crop sales by clients in 2009, value

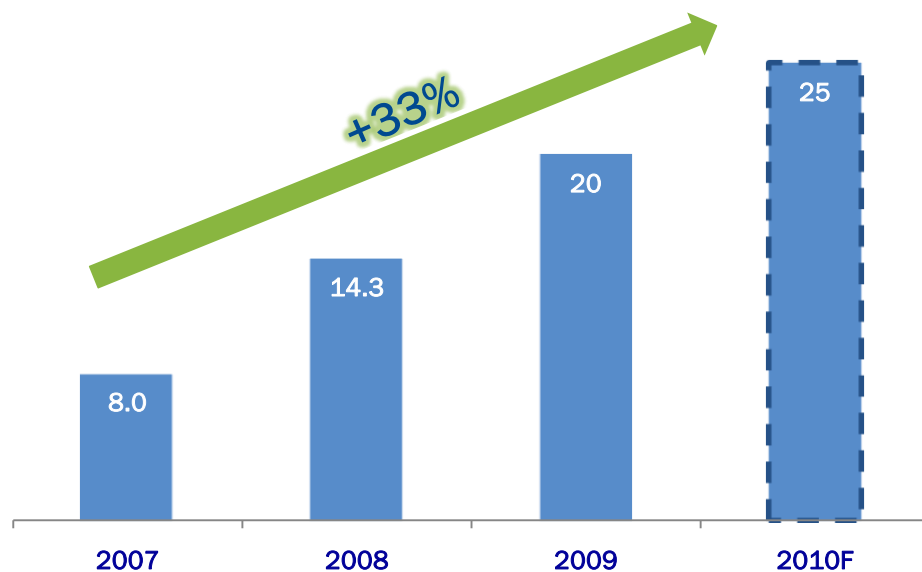


ASTARTA cattle farming business

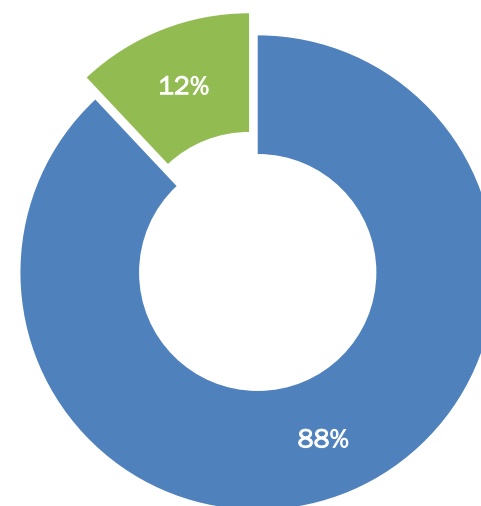


- ✓ ASTARTA farming division is focused on cattle genetics' and milk yields improvement
- ✓ 29 % increase in volume of milk sales y-o-y
- ✓ Sharp rise in milk prices in Ukraine in the last quarter of 2009

Export Sales in 2007-2010, million USD



Share of export sales in total revenues in 2009

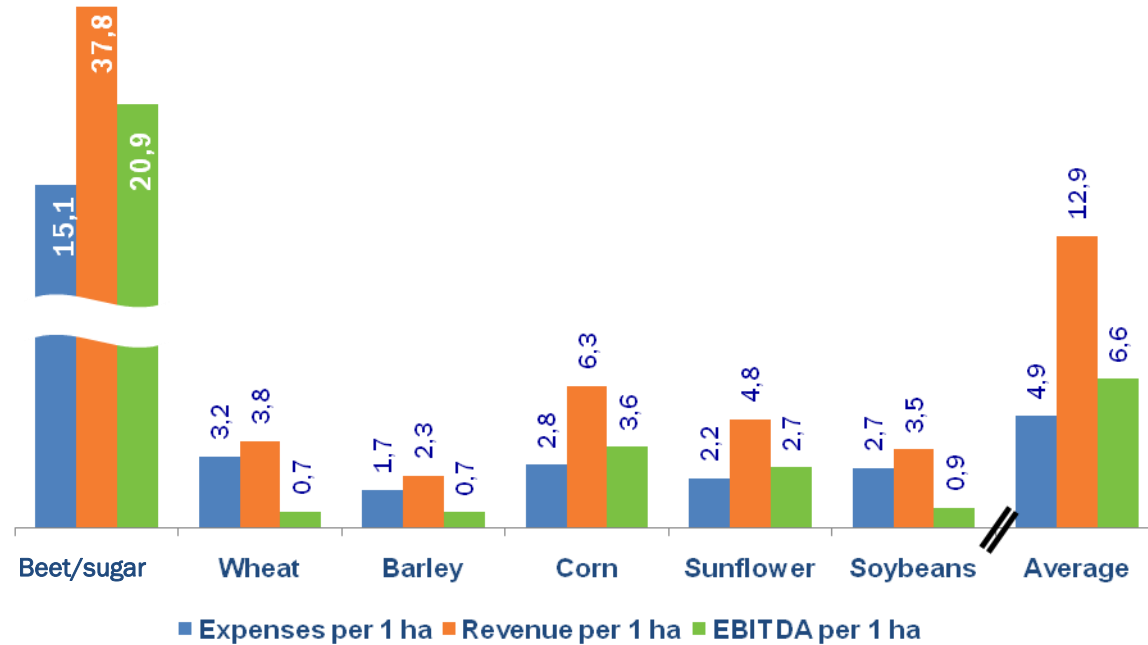


- ✓ Export sales in 2009 about US\$ 20 million, or 12% of the total revenues
- ✓ ASTARTA is fully hedged on cash flow level as export revenues fully cover interest payments and amortizing part of principal repayments of banking debt received in foreign currencies
- ✓ Export sales benefit from the weakened UAH as costs are mainly denominated in a local currency

Synergy of ASTARTA business segments

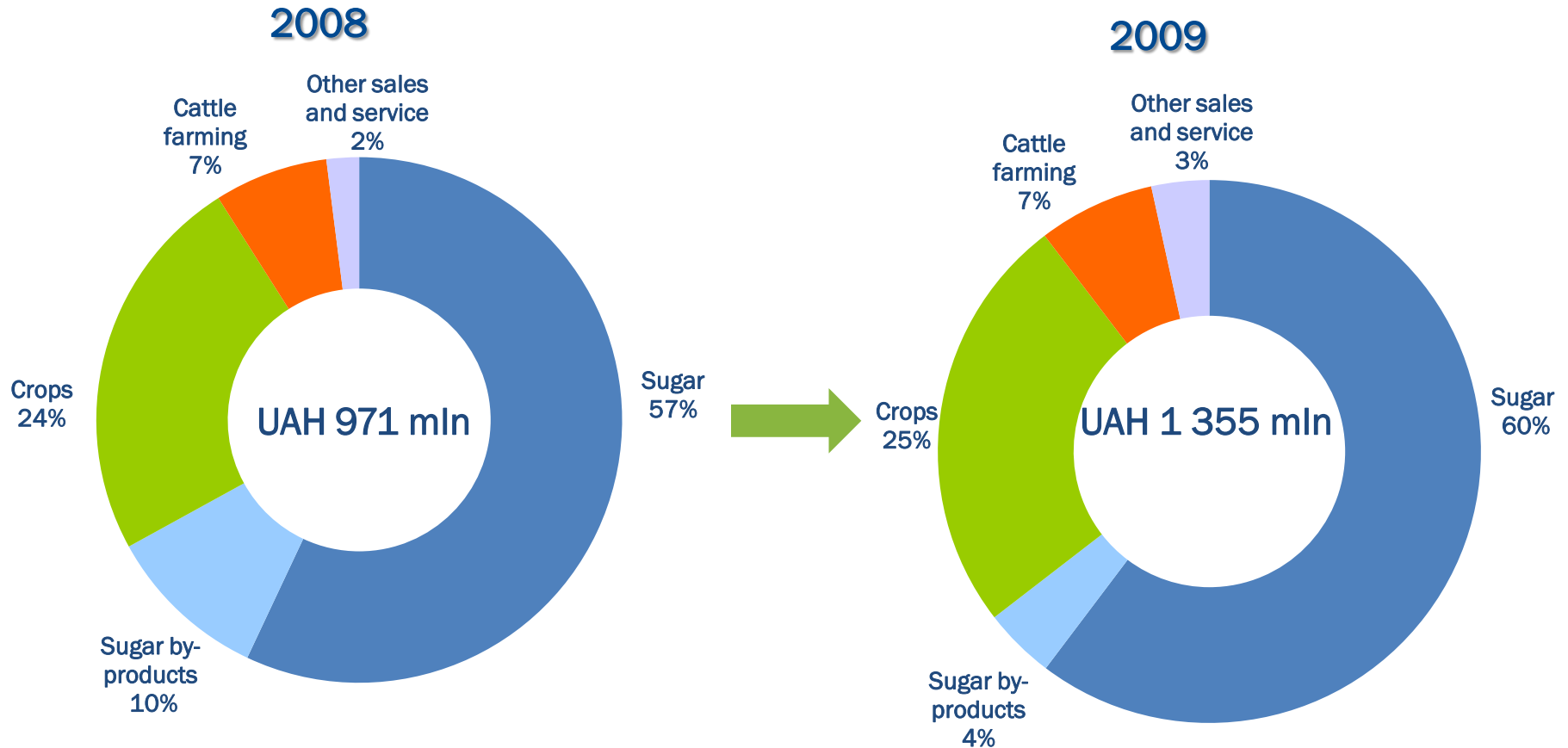


Cost, estimated revenues and EBITDA per 1 ha, (ths. UAH)



- ✓ Vertical integration of beet/sugar production generates high revenue/EBITDA per hectare
- ✓ Presence of beet/sugar in products basket provides for synergy and makes business less risky

Breakdown of revenues: FY2008 to FY2009



- ✓ The Group's revenues grew by 40% y-o-y in FY2009 in UAH terms
- ✓ Sustainable revenues structure reflecting synergy of the business model

Key Financials

<i>(thousands EUR and %)</i>	2009	2008	2007	2006	2005
Revenues	117,718	123,382	87,747	68,051	51,783
Cost of revenues	(79,584)	(88,735)	(63,145)	(53,984)	(36,403)
Gross profit	38,134	34,647	24,602	14,067	15,380
Gross margin	33%	28%	28%	21%	30%
EBITDA	50,085	30,893	30,820	10,272	11,916
EBITDA margin	43%	25%	35%	17%	24%
Net profit (loss)	28,905	(7,594)	21,498	5,763	9,653
Net profit margin	25%	(6%)	25%	9%	19%

**In 2008 devaluation of the Ukrainian hryvnia caused currency translation difference of EUR33,187 thousand. This non-cash accounting translation resulted in loss before tax and net loss. Disregarding the abovementioned foreign currency translation losses, the Group's profit before tax in 2008 would have amounted to EUR 22,374 thousand.*

Financial results by segment

<i>(thousands of EUR and %)</i>	Sugar production	Agriculture	Cattle farming
Sales to external customers	77,203	29,256	8,091
Cost of revenues	(50,458)	(19,386)	(6,951)
Gross profit	26,745	9,870	1,140
Gross margin	35%	34%	14%



Key data and ratios

	2009	2008	2007	2006
MARKET CAPITALIZATION (mIn EUR)	243,4	65,9	223,3	111,5
ENTERPRISE VALUE (mIn EUR)	329,7	156,9	277,1	146,4
ROE	25.0%	-13.2%	21.7%	9.3%
ROA	12.7%	-4.4%	12.4%	4.8%
EV / EBITDA	6.58	5.08	8.99	12.94
EV / SALES	2.80	1.27	3.16	2.15
DEBT / EQUITY	0.98	2.01	0.74	0.93
NET DEBT / EBITDA	1.65	2.82	1.63	2.90
NET DEBT / SALES	0.70	0.71	0.57	0.48
TOTAL DEBT RATIO	0.49	0.67	0.43	0.48
CURRENT RATIO	2.15	0.92	1.51	1.80
P/E	8.39	-8.50	10.35	17.42
EPS	1.16	-0.31	0.86	0.26

Operations

- ✓ Improvement of crop rotation, application of high quality seeds, fertilizers and plant protection agents
- ✓ Energy efficiency projects and up-rate of sugar plants resulting in lower energy consumption and higher daily capacity
- ✓ Increase of agricultural production and sugar output

Financials

- ✓ Growth of revenues due to the increase of volume of sales
- ✓ Increase of share in foreign currency inflows due to the growth of export sales providing natural foreign currency hedge
- ✓ Expected high profitability of business

Growth

- ✓ Development of land bank, expanding agri-machinery fleet and logistics
- ✓ Development of trading expertise
- ✓ Progress in bio-energy projects
- ✓ Acquisition of undervalued assets

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