



ASTARTA

Results for the year 2016



ASTARTA Holding N.V.

This presentation is being provided to you solely for your information and may not be reproduced or further distributed to any other person or published, in whole or in part, for any purpose. This presentation comprises the written materials/slides for a presentation concerning ASTARTA Holding N.V. (“Company”) and its business.

This presentation does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any shares in the Company, nor shall it or any part of it form the basis of, or be relied on in connection with, any contract or investment decision.

This presentation includes forward-looking statement, i.e. statements that are not historical facts, including statements about the Company’s beliefs and expectations and the Company’s targets for future performance are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore investors should not place undue reliance on them. Forward-looking statements speak only as of the date they are made, and the Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Forward-looking statements are not intended to be a guarantee of future results, but instead constitute the Company’s current expectations based on reasonable assumptions. Actual results could differ materially from those projected in our forward-looking statements due to risks, uncertainties and other factors.

In preparation of this document we used certain publicly available data. While the sources we used are generally regarded as reliable we did not verify their content. The Company does not accept any responsibility for using any such information. Although care has been taken to ensure that the facts stated in the presentation are accurate, and that the opinions expressed are fair and reasonable, the contents of this presentation have not been verified by the Company no representation or warranty, express or implied, is given by or on behalf of the Company any of its respective directors, or any other person as to the accuracy or completeness of the information or opinions contained in this presentation. Neither the Company nor any of its respective members, directors, officers or employees or any other person accepts any liability whatsoever for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection therewith.



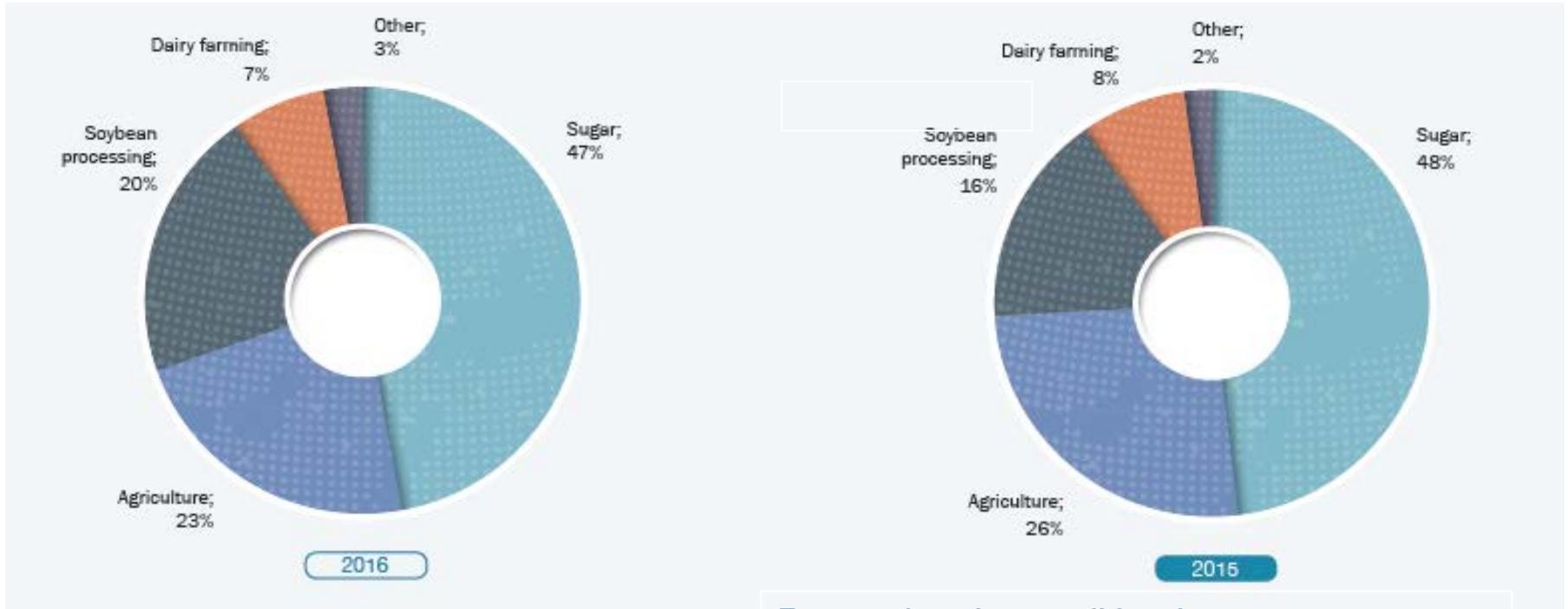
- **Highlights of 2016**
- **Overview of Financial Results**
- **Key Segments Results**
- **Corporate Social Responsibility**

KEY FINANCIAL RESULTS



KEY OPERATIONAL RESULTS





- The Group’s consolidated revenues increased 17% to EUR 369 million
- EBITDA advanced 16% to EUR 152 million
- The Group recorded 51% of exports in total sales vs 36% a year ago
- The Group decreased its net debt position to EUR 146 million, that’s a 16% decline y-o-y and
- Net Debt/EBITDA dropped to 0.96x

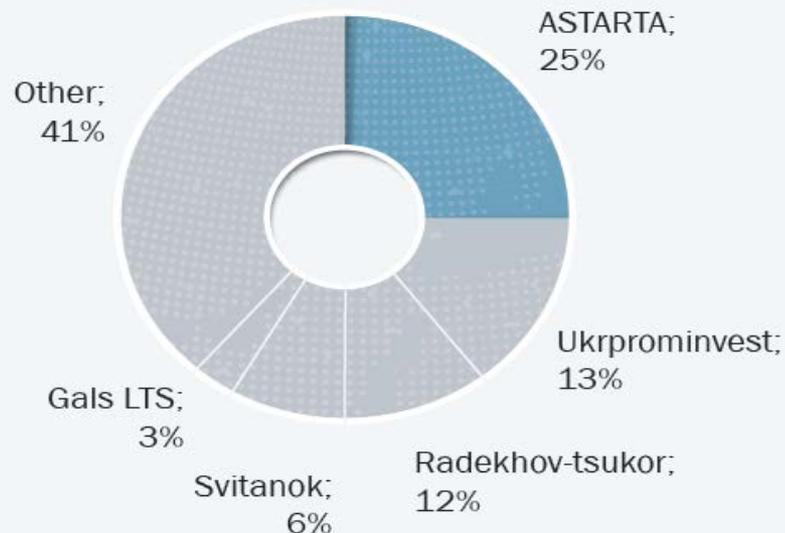
Exports share in consolidated revenues



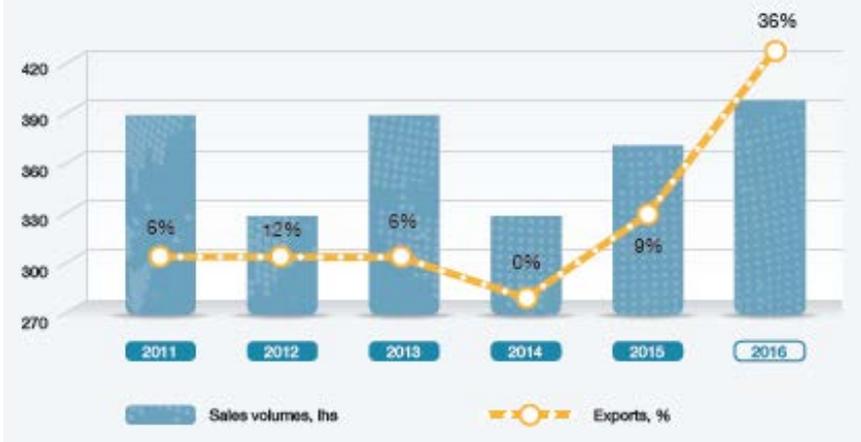
Key results

- Revenues for the sugar segment came to EUR 175 million, up 15% y-o-y.
- Volumes of sugar sales increased by 8% to nearly 390,000 tons, while the price recovered by 7% to 423 EUR/t.
- ASTARTA managed to deliver a record export level of sugar sales to global markets: about 139,000 tons was exported, which is almost four times higher than a year ago.
- The sale of molasses and granulated pulp was around 89,000 tons (+8% y-o-y) and 26,000 tons (+2% y-o-y) respectively.
- In 2016 production season, ASTARTA was running all its eight sugar plants and produced around 505,000 tons of sugar, which is 42% higher y-o-y. Several production records in the Group's history were also set last season,

ASTARTA's share in sugar production, 2016



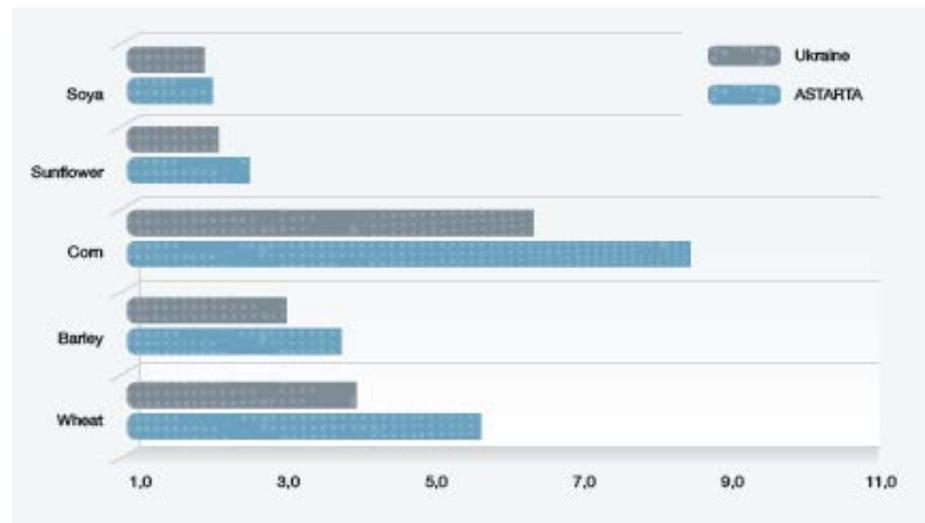
Sugar sales volume (thousand tons, lhs) and share of sugar export (%)



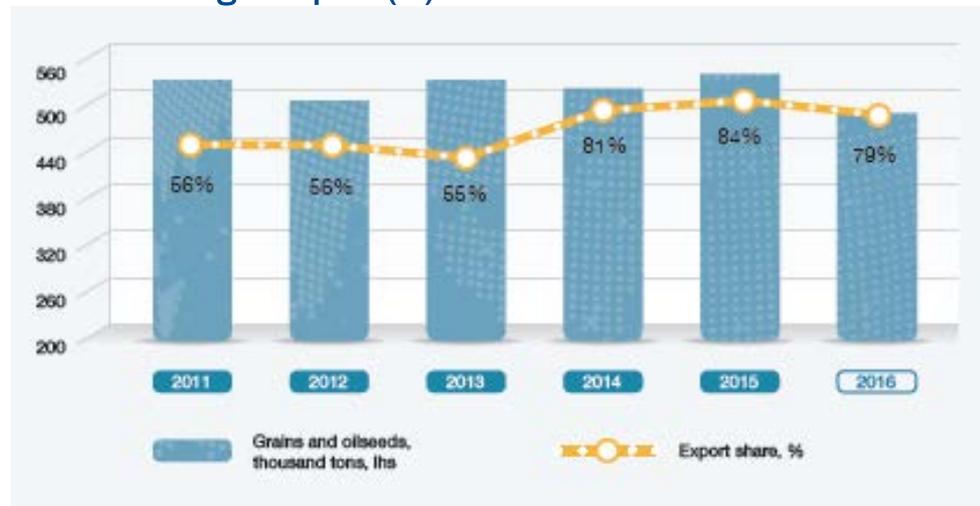
Key results

- The agricultural segment generated EUR 84 million in revenues, which is 3% higher y-o-y.
- Sales volumes declined 9% to around 483,000 tons, mostly because of logistic congestions in Ukraine in autumn 2016.
- On the back of a bumper harvest, inventories of crops at ASTARTA's storages at the end of 2016 were higher by 137% y-o-y and will be sold in the first half of 2017 contributing to higher segment's revenues in the period.
- Crop selling prices in 2016 were volatile. The average wheat and sunflower price corrected by 5% and 7% respectively, while corn and barley prices strengthened by 12% and 23%.
- The agricultural segment delivered strong results on the operational side. The total harvest of grains and oilseeds was about 910,000 tons (+15% y-o-y) and is the highest in ASTARTA's history.

Yields of key crops in ASTARTA farms vs average Ukrainian levels in 2016, t/ha



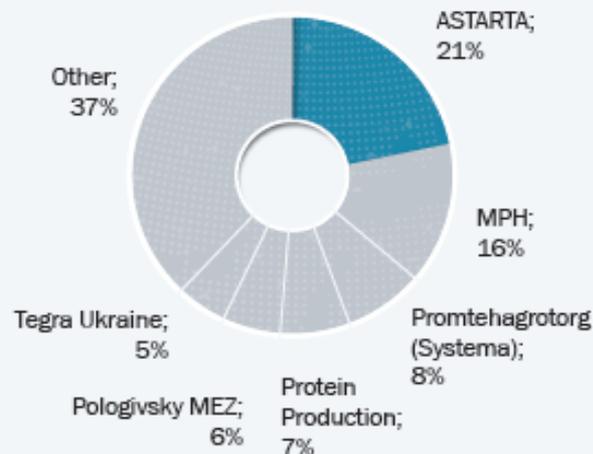
Grains and oilseeds sales volume (thousand tons, lhs) and share of sugar export (%)



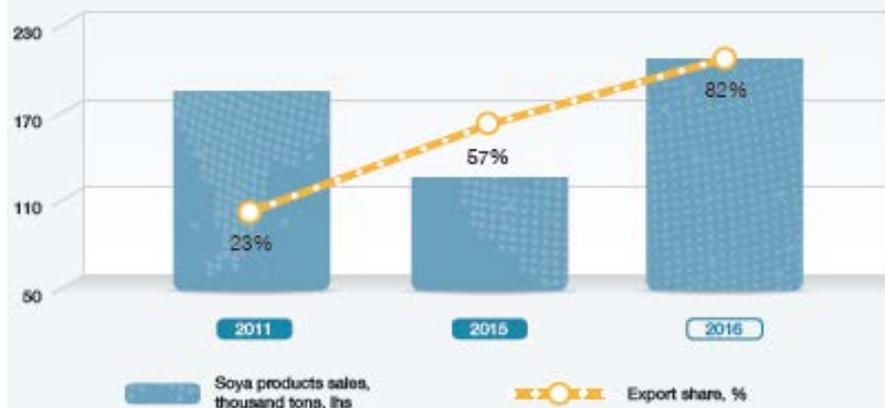
Key results

- This segment generated revenues of EUR 75 million (+48% y-o-y), ranking it as the third largest contributor to consolidated revenues.
- Key drivers of the increase were higher sales volumes (+65% y-o-y) and increased prices for soy oil by 9%.
- The share of exports grew further and amounted to 82% of the segment's sales in volume terms.
- During the reporting period, the Globyno processing plant increased processed soybeans volumes by 9% to about 217,000 tons.
- The production of meal increased by 8% to about 158,000 tons, oil to 39,000 tons (+13%) and husk to 12,000 tons (+21%) correspondingly.

Key players in the Ukrainian soybean processing in 2016



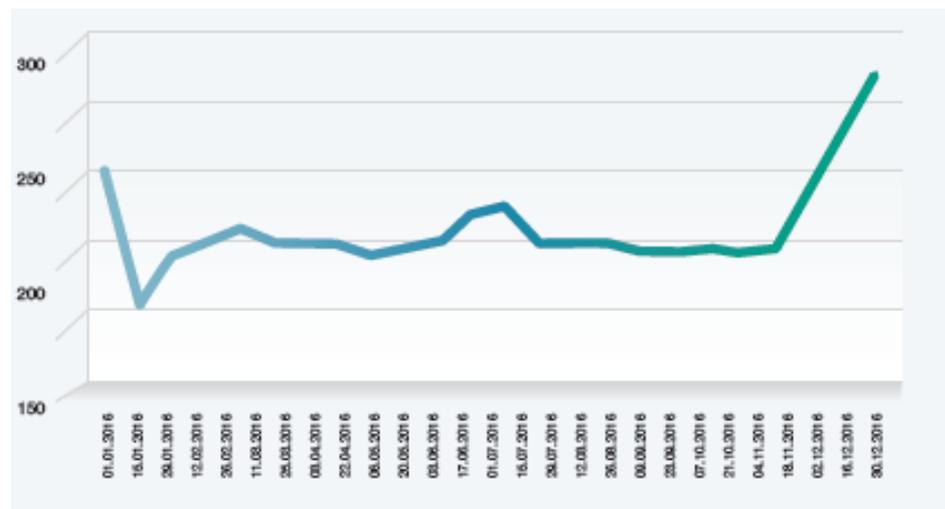
Soybean products sales volume (thousand tons, lhs) and share of sugar export (%)



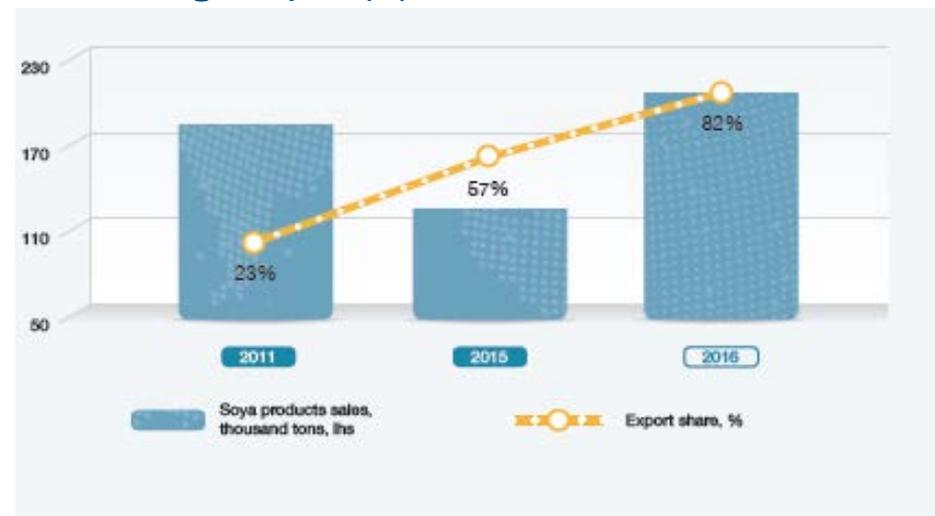
Key results

- The dairy segment generated revenues of EUR 25 million, which is almost 4% higher y-o-y.
- Sales volumes increased to about 103,000 tons (+3% y-o-y) with a selling price of EUR 217 per ton (+9% y-o-y).
- During the reporting period, the Group managed to further improve productivity of its headcount resulting in a 5% growth of yields per cow and a 5% increase in production volumes to around 107,000 tons.
- In 2016, a new project of centralised provision and distribution of high-quality feed was launched at ASTARTA's production subsidiary Dovzhenko (Poltava region) where the Group keeps about 45% of its total dairy headcount. It is planned that the central infrastructure facility (feed centre) will become fully operational in the first half of 2017 and would service over 10,000 heads of cattle at ASTARTA's farms and those of farmers located nearby.

Milk price in Ukraine, EUR/t

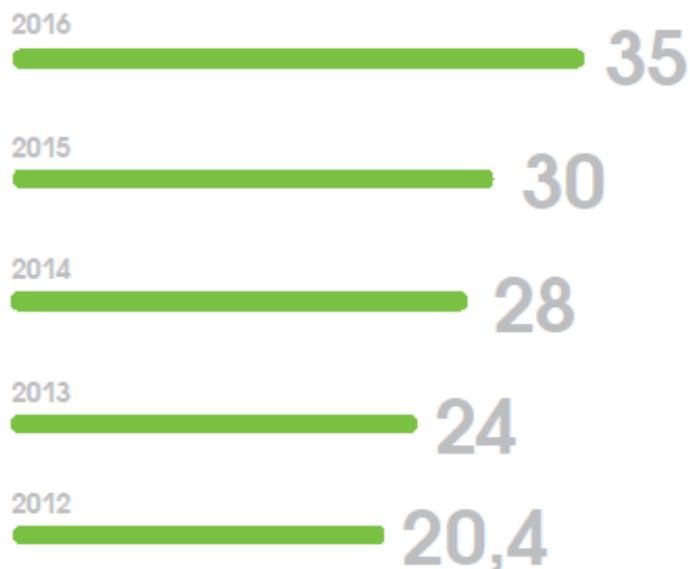


Soybean products sales volume (thousand tons, lhs) and share of sugar export (%)

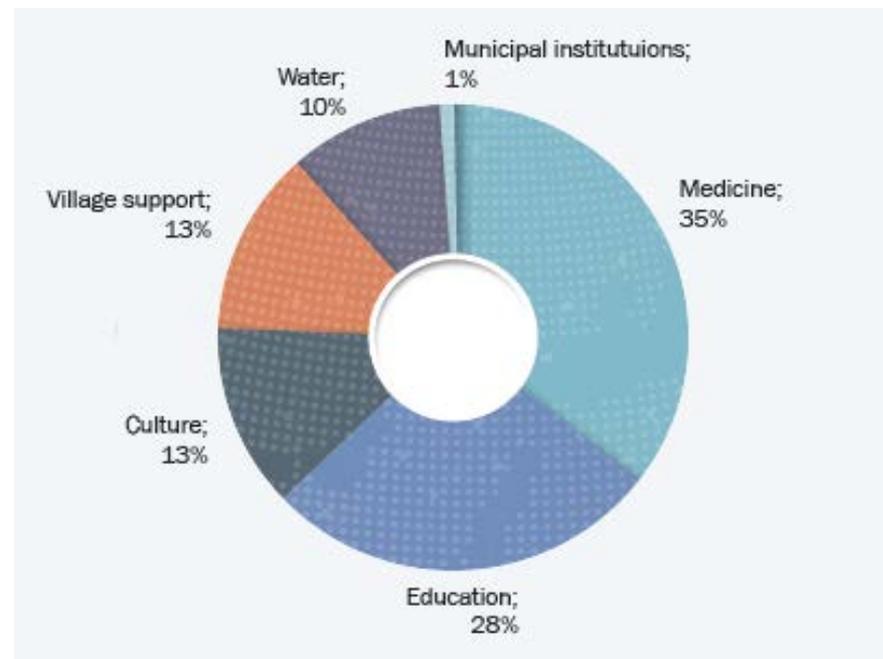


Historical CSR budget

million UAH



Distribution of funds in 2016 for social programs and charity (%)



For years, ASTARTA has implemented several programs supporting development of rural areas, social infrastructure facilities, and ensuring better service of suburban healthcare and educational network. In 2016, spending on CSR activities increased by 17% y-o-y to UAH 35 million.

