Results for the 6 months ended 30 June 2015
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Overview

- Consolidated revenues were EUR 126 million - down 23% (while UAH-denominated revenues grew 30 percent y-o-y). The correction came mainly because of the lower volumes of sales of some key products, devaluation in the national currency as well as lower sugar and milk prices.
- Cost of goods sold decreased by 32% to EUR 81 million.
- Gross profit amounted to EUR 94 million, down 15% y-o-y. At the same time, the gross profit margin improved by 10 percentage points to 74%.
- EBITDA was EUR 89 million, down 22% y-o-y. The EBITDA margin remained at 70% mark.
- Cash flow from operational activities amounted to EUR 41 million.
- Net debt was EUR 206 million and Net debt/EBITDA (LTM) was at comfortable 2,2x level. Adjusted NET DEBT (NET DEBT minus market value of readily marketable inventories) further declined to EUR 168 million.
- Export sales demonstrated an increase to 38% of total sales.
Sugar Segment Highlights

Key results

• The sugar segment traditionally remained the largest contributor to revenues with a 47% share

• The segment generated EUR 60 million

• Volumes of sugar sales increased 2% to 156 thousand tonnes

• Sugar exports were 20 thousand tonnes. Exports contributed 15% of the segment’s revenues

• Key export destinations included Asian and EU countries, the later following provisions of a FTA with the EU

• After bumper production of sugar in 2014, the beet planting area in Ukraine declined 42% to a record low 230 thousand hectares.

Plantations under sugar beet in Ukraine

Source: SSS
Soybean Processing Segment Highlights

Key results

- Revenues in the segment amounted to EUR 31 million
- 100% of soy oil and 36% of soy meal were exported
- During the reporting period the soybean processing plant was operating smoothly and has processed over 107 thousand tonnes of soybeans
- Meal and oil production increased 5% to 80 thousand tonnes and 19 thousand tonnes respectively
- With this, ASTARTA was the largest and highly efficient soy processor in Ukraine
- In 2015, ASTARTA’s planted about 63 thousand hectares of soybeans. This will anew secure the high level of self-sufficiency of soybeans for the processing segment.
- In Ukraine, harvest of soybeans is expected at an all-time high 4.2 million tonnes (+8% y-o-y)

Key processors of soybean in Ukraine in 1H 2015

- ASTARTA; 22%
- Creativ; 13%
- Oliyar; 12%
- Vioil; 8%
- Thegra; 6%
- Protein-Agro; 5%
- Systema; 4%
- Other; 30%

Source: Agrochart
Agricultural Segment Highlights

Key results

- Revenues of the agricultural segment amounted EUR 21 million
- Contribution of the segment to consolidated revenues remained 17%
- In the beginning of August, ASTARTA completed harvesting early grain crops
- This year the harvested volume of early grain crops is 20% higher than in 2014 and amounts nearly 270 thousand tonnes.
- The major part of early grain crops harvested by ASTARTA in 2015 is of upper grades and of premium quality
- Harvesting of technical crops, namely sugar beets, sunflower, soybeans and corn, is due to start soon. These crops are in good condition and have good yield potential

ASTARTA’s winter wheat production dynamics

![Graph showing winter wheat production dynamics from 2011 to 2015.](image)
Dairy Farming Segment Highlights

Key results

• The dairy segment generated EUR 12 million

• Sales volumes increased 4% to 50 thousand tonnes while the average selling milk price dropped about 30%.

• ASTARTA slightly lowered the headcount of cows by 2% to 15.9 thousand head, while the cattle headcount declined 7% to 29 thousand head.

• This reduction is a natural response to the changing market environment and supports the strategy of promoting the most productive cows and high cost efficiency.