



ASTARTA Monthly

No. 80 June 7, 2013 Shareholders corporate newsletter*

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Corporate News

ASTARTA published interim report for the first quarter of 2013



In the first quarter of 2013, ASTARTA demonstrated 29% growth of revenues to EUR 83 million. EBITDA increased 27% to EUR 23 million and Net profit by 33% to EUR 11 million. Exports contributed 35% to consolidated revenues.

Sales in agrisegment increased by 66%. 61% of crops sold were exported. Solid performance of agrisegment augmented its share in consolidated revenues to record high of 42%.

Despite unfavorable situation on Ukrainian sugar market, revenues from sales of sugar and sugar by-products increased 5%.

Dairy segment demonstrated robust growth: volumes of milk sales increased 12%, and revenues grew by 22%. The Group continues to focus on dairy segment's efficiency and achieved an average y-o-y increase of 8% in milk yields per one cow.

In crop rotation structure for 2013, the Group increased shares of soybeans, corn and wheat. This would provide for high level of vertical integration in soybean processing, growing export revenues, increased diversification, and better hedging of currency risks.

Comment of ASTARTA's CEO, Viktor Ivanchyk:

«In the first quarter of 2013, Ukrainian sugar market was under influence of bearish factors. Now we see healthy recovery of prices which is supported by anticipated shift in supply and demand of sugar.»

We continue with implementation of ASTARTA' growth strategy. The key elements of the strategy include development of agri- and dairy production, soybean processing, and importantly - advance in efficient sugar production”.

ASTARTA recognized to be the company with the highest standards of corporate governance

According to the results of the 4th survey of the standards and practices of corporate governance in Ukrainian public companies “Corporate governance standards – 2013” (Corporate Governance in Ukraine) of the investment company Concorde Capital ASTARTA recognized to be the company with the

highest standards of corporate governance.

The evaluation was based on the following criteria: reporting quality, ownership structure, corporate information, institutional investors, strategic risks, management availability, publicity standards, web page.

The project covered 111 companies operating in Ukraine, issuers of shares or bonds traded on the Ukrainian and international stock exchanges.

Sector's & Economic News

Sugar prices 'to gain traction' thanks to ethanol



Sugar presents opportunities for notable price gains "with limited downside" thanks to the extent of demand for ethanol, with which the sweetener competes with cane, in top producer Brazil.

Australia & New Zealand Bank recommended investors to buy July call options in raw sugar, saying that the boost to prices of the sweetener from ethanol was poised to "gain traction", thanks to demand

for the bio-fuel within Brazil itself and or exports to the US.

In Brazil itself, demand was being spurred by government measures such as a cut on taxes on ethanol producers and distributors, and a lift to the ceiling on gasoline prices, aimed at reducing the country's dependence on imported oil.

Given the support from ethanol, which most analysts see consuming more than half the cane crop in Brazil's key Centre South region in 2013-14, sugar prices "could trade as high as 19 cents a pound in coming months with limited downside", Mr Deane said.

Indeed, investors could gain extra comfort from the extent of price-negative news, including benign Brazilian Centre South weather, already factored into the market.

Agrimoney

Morgan Stanley cuts forecast for US corn harvest

Poor weather will prevent US farmers sowing nearly 4m acres of corn, Morgan Stanley warned, cutting its

forecast for seedings and warning that "production risks are building" for the grain.

The bank cut to 93.5m acres its forecast for US corn plantings, warning that rainy weather in the Midwest and northern Plains is "starting to have a material impact".

"With only one week remaining before final planting dates in the last of the Corn Belt states, and another week of widespread rains in the forecast, farmers are going to be hard-pressed to plant all of their expected corn acreage," Morgan Stanley said.

Dates have already passed for many states, such as Minnesota, North Dakota and Wisconsin, for farmers to sow corn within dates rendering crops eligible for insurance - although they may be able to claim on so-called "prevent plant" policies, encouraging them to abandon seeding plans. "Iowa, Minnesota, North Dakota and Wisconsin each had over 1m acres left to plant" as of a week ago.

Agrimoney

Ukrainian Agribusiness Club: Grain harvest in Ukraine projected at 50 m tons

According to experts, the grain harvest in Ukraine this season will amount to 50 million tons.

Director of the Ukrainian Agribusiness Club Oleksandr Verzhikhovskyy said this at a press conference on Wednesday, a UKRINFORM correspondent reported.

"According to our estimates, this year's grain harvest will be better than last year's, which will help sell part of products on foreign markets. If there are no disasters, we can expect the grain harvest of 50 million tons," the expert said.

He said that the expected amount includes about 19 million tons of wheat, 23 million tons of maize and almost 8 million tons of barley.

Ukrinform

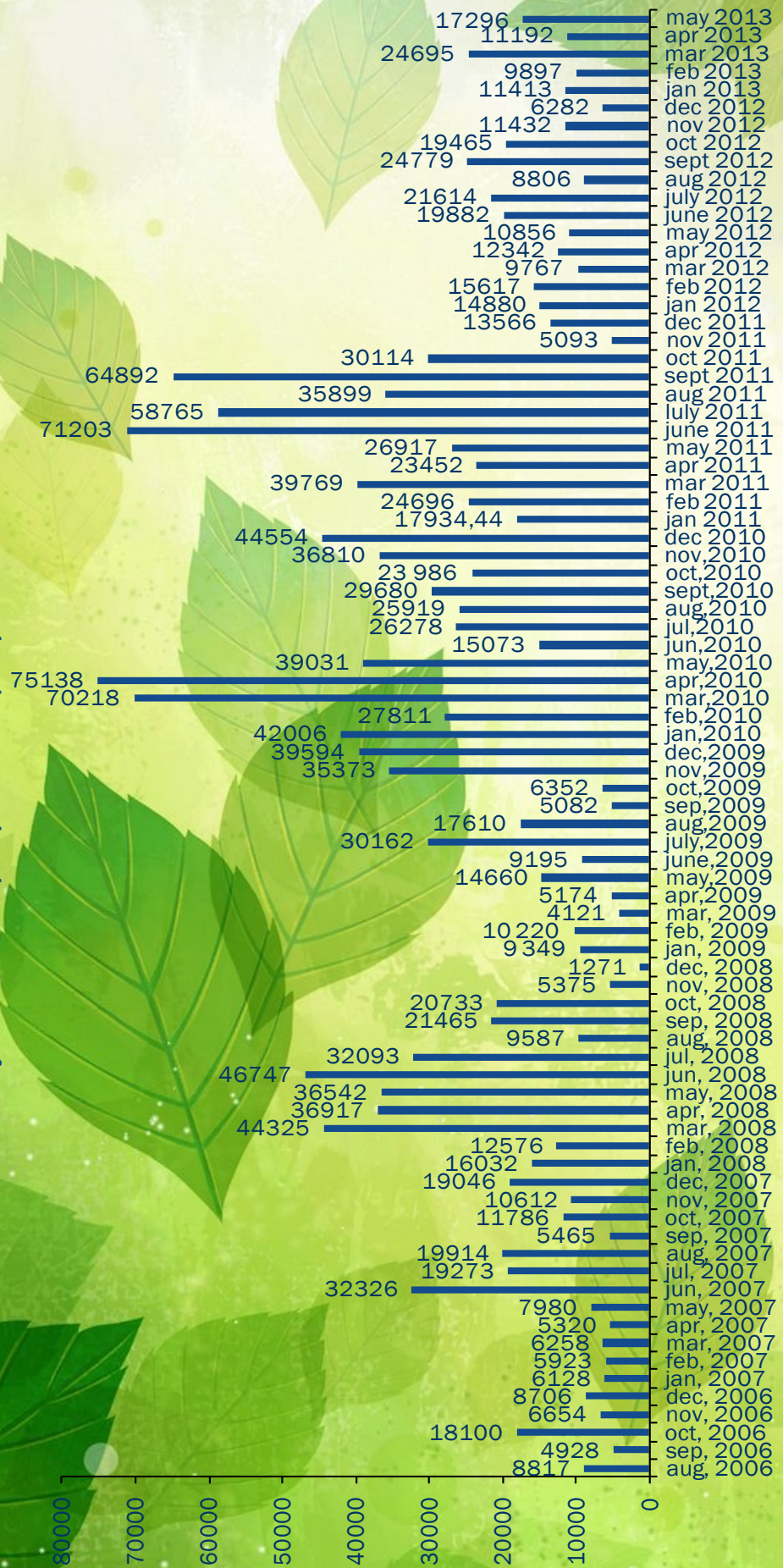
ASTARTA in Figures

Quotation information for the period 1-31 May 2013

Trading session results AST as of 31.05.2013

Last Trade	57.55
Last Change	+0.2%
Day's Range	57.50 – 57.95 PLN
1 Month Range / Change	49.02 – 58.58 PLN/ 9.19%
Turnover (1 month)	17 296 834 PLN/ 313 685 shares
Avg. Day Turnover (1 month)	864 842 / 15 684 shares
Avg. Price (1 month)	55.14
Market Cap. 30.05.2013	1 438 750 000 PLN/ 444 360 368 USD
Number of trade sessions	20
Transactions from 01.05.2013 - 31.05.2013	720
Avg. Transactions for session	36
20-Day Moving Average AST	54.88
100-Day Moving Average AST	59.28
200-Day Moving Average AST	61.31

Monthly turnover, 17/08/2006-31/05/2013, '000 PLN



Quotes of Sugar & Food Companies

European Stock Exchanges

Name	30.04.2013	31.05.2013	Change. %
TATE & LYLE	8.44	8.16	-3.3%
AGRANA BETEILIGUNGS	106.90	111.60	4.4%
SUEDZUCKER	30.55	26.07	-14.7%
GREENCORE GROUP	1.23	1.51	22.8%
INDYKPOL	31.60	31.80	0.6%
COLIAN SA	2.20	2.64	20.0%
KRUSZWICA	31.91	32.50	1.8%
MIESZKO	4.25	4.78	12.5%
DUDA	0.61	0.66	8.2%
KERNEL	57.30	57.40	0.2%
AGROTON	2.72	2.86	5.1%
MILKILAND	12.50	10.30	-17.6%
IMC	13.20	12.00	-9.1%
KSG Agro	9.00	8.21	-8.8%
OVOSTAR	87.49	85.00	-2.8%

Agricultural & Sugar Prices

White sugar		
	Ukraine EXW. UAH per ton	LIFFE (FOB. futures). USD per ton
29 April '13	5100	501.7
31 May '13	5150	477.3
Raw sugar		
	NYBOT (FOB. futures) USD per ton	
29 April '13	385.6	
31 May '13	364.9	
Wheat		
	Ukraine CPT. UAH per ton	Hungary, EXW. USD per ton
29 April '13	1930	290
31 May '13	2100	220
Feed Barley		
	Ukraine CPT. UAH per ton	France, FOB. USD per ton
29 April '13	1850	296
31 May '13	1900	262
Sunflower		
	Ukraine CPT. UAH per ton	Argentina FOB. USD per ton
29 April '13	4800	600
31 May '13	4800	570
Corn		
	Ukraine CPT. UAH per ton	Hungary. USD per ton
29 April '13	1975	253
31 May '13	2050	258
Soybeans		
	Ukraine CPT. UAH per ton	CBOT (EXW. futures). USD per ton
29 April '13	4450	525
31 May '13	4450	555

Source: agriagency.com.ua, isco-i.ru, futuresource.com, apk-inform.com, proagro.com.ua

NBU exchange rate:

30.04.13: 1 USD = 7.99 UAH

31.05.13: 1 USD = 7.99 UAH