

COMPANY NEWS

- ASTARTA completed spring sowing campaign
- ASTARTA published interim report for the first quarter of 2014
- ASTARTA published audited Annual report for the year 2013

ECONOMIC&SECTOR NEWS

- Following the receipt of the first tranche of IMF loans, the gold and foreign exchange reserves have increased to \$17.3 bln
- The preferential taxation regime for farmers to stay in place in 2015 – Ihor Shvaika
- Ukraine exported around 29 million tonnes of grains - Ministry of Agrarian Policy
- FAO and EBRD began the project in Ukraine to support the dialogue between the state and business in the dairy market - Ministry of Agrarian Policy
- Domestic price for soybean meal shows an upward trend
- Ministry of Food and Agricultural Policy reports an update on spring sowing campaign in Ukraine

Please contact ASTARTA's IR Team shall you have any questions.

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KEY TRADING DATA

		AST PW
Bloomberg ticker		
Share price	PLN	41,0
Share price, min	PLN	39,1
Share price, max	PLN	48,2
Last month ADT	mIn PLN	0,5

Note: All data is as of April 30, 2014

SHARE PRICE PERFORMANCE

	Price, \$	M-o-M, %	Y-o-Y, %
Astarta	13,5	-7,0%	-15,3%
WIG UKR Index	108,4	-5,5%	-37,2%
Ukrainian Peers			
Agroton	0,8	-17,9%	-7,5%
KSG Agro	1,6	-18,6%	-44,3%
Milkiland	2,3	-12,8%	-42,4%
IMC	3,1	8,5%	-26,0%
Kernel	9,3	-4,4%	-48,9%
Ovostar	23,1	-0,2%	-16,5%
Global peers			
Duda	0,2	-7,4%	11,3%
Colian SA	1,0	-4,4%	49,9%
Greencore Group	4,4	-4,2%	166,2%
Tate & Lyle	11,8	6,2%	-9,9%
Indykpol	11,2	-0,2%	12,4%
Kruszwica	21,5	-7,6%	112,6%
Suedzucker	21,3	-25,0%	-47,1%
Agrana Beteiligungs	115,6	-4,4%	-16,2%

Source: Bloomberg

SOFT COMMODITY PRICES IN UKRAINE (VAT included)

	Price, \$/mt	M-o-M, %	Y-o-Y, %
Sugar, EXW	801,1	5,0%	32,7%
Soybean, EXW	524,0	7,4%	-1,5%
Wheat 3rd class, EXW	228,5	11,7%	-1,3%
Corn, EXW	197,4	4,2%	-8,6%
UAH/1\$ exchange rate	11,6	4,4%	43,2%

Source: Bloomberg, AAA

IMPORTANT DATES

August 18, 2014	1H2014 report
November 7, 2014	3Q2014 report

COMPANY NEWS**ASTARTA completed spring sowing campaign**

ASTARTA completed the spring sowing campaign in full accordance with technological process charts. Soil preparations, application of fertilizers, treatment by plant protection agents, and planting was completed in optimal time. Benefiting from favorable weather conditions, the company reached an absolute record in terms of efficiency and early execution of sowing operations.

Sugar beet was planted on the area of about 48 thousand ha (+28% y-o-y) and soybeans on the area of 62 thousand ha (+13% y-o-y). The Group expanded area under these crops to benefit from vertically integrated business model that derives added value from intensive crop growing and efficient processing. In addition, crop rotation includes corn, barley, sunflower and forage crops.

ASTARTA published interim report for the first quarter of 2014

Consolidated revenues reached EUR 89 million, up 7% y-o-y. EBITDA increased by 58% to EUR 37 million. Operating cash flow surged more than threefold to EUR 25 million.

Sugar

Segment's sales grew 26% to EUR 45 million, driven mainly by 17% increase of sugar sales volume to 73 thousand tonnes, and recovery of sugar price domestically.

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Sugar production remains the key segment for ASTARTA. The Group plans to increase materially sugar output in the current season, and has already sown 48 thousand hectares of sugar beet, up 28% y-o-y. As well, ASTARTA concludes contracts to get supplies of sugar beet from third parties in autumn, and starts preparing sugar plants for a new season.

Agricultural Operations

In the reporting period ASTARTA increased sales volumes of grain and oilseeds to third parties by 10% to 153 thousand tonnes, with corn accounting for majority of the volumes. Export share reached 95% of segment's sales. Despite solid increase in sales volumes, segment's revenues decreased 37% y-o-y to EUR 22 million due to material market price decline y-o-y. This correction was also due to an absence in 1Q 2014 of external soybean sales (the most profitable crop in the Group's portfolio), as in 2013 supplies were used to form the necessary inventory for the Group's new soybean crushing plant.

At present, ASTARTA has finished spring sowing campaign. In addition to increasing area under sugar beet, management team decided to increase area under soybeans, other key input in the vertically-integrated value added chain of the Group.

Cattle Farming

The cattle farming segment continues to deliver stable growth. Segment's revenues surged 12% y-o-y to EUR 11 million, milk sales volumes increased by 13% y-o-y to 23 thousand tonnes. ASTARTA keeps steadily growing efficiency in the segment by

implementing complex programs on improving animal welfare, feed ration and adherence to best practice in technological processes at the Group's dairy farms.

Soybean Processing

The Group successfully started operations at newly commissioned soybean processing plant at Globyno in Poltava region. In the reporting period ASTARTA processed 45 thousand tonnes of soybeans, producing over 33 thousand tonnes of soybean meal, 8 thousand tonnes of soybean oil, and 1,5 thousand tonnes of pellets. Segment's revenues reached EUR 10 million (11% of total consolidated revenues). As of today the plant has processed around 70 thousand tonnes of soybean. Management team observes strong demand for plant's products both domestically and abroad.

Comments of CEO, Viktor Ivanchyk

"In the current environment management team focuses on further improvements of operating efficiency and quality of our products. We remain comfortable with regard to our plans to deliver solid increase of output in the current season".

ASTARTA published audited Annual report for the year 2013

Consolidated revenues reached EUR 369 million, up 5% y-o-y. Gross profit and EBITDA totalled EUR 93 million and EUR 69 million respectively. Operating cash flow more than doubled to reach EUR 38 million.

Sugar

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Sugar production remains ASTARTA's core business. Segment's sales increased 10% y-o-y to EUR 223 million (61% of total consolidated revenues). This growth was mainly driven by 18% increase of sugar sales volumes to 387 thousand tonnes, of which 6% was exported.

Agricultural Operations

ASTARTA sold a record high volume of grains and oilseeds of 527 thousand tonnes. Export accounted for 60% of total segment's sales. Following material correction of prices for grain crops (both domestically and internationally), the segment's revenues were down 8% y-o-y to EUR 98 million (27% of total consolidated revenues). In addition to lower prices, the decline is explained by a decrease in soybean sales volumes as ASTARTA formed the necessary inventory for its new soybean crushing plant.

Cattle Farming

The cattle farming segment once again delivered strong results. Segment's revenues surged 21% y-o-y to EUR 39 million (11% of total consolidated revenues), driven by favourable pricing and a further increase in milk sales volumes by 7% y-o-y to 87 thousand tonnes. In the reported period the Group produced over 91 thousand tonnes of milk, up 8% y-o-y. This was mainly driven by further improvement in average annual yields, which reached 5.8 tonnes per cow.

Comments of CEO, Victor Ivanchyk

"In 2013 ASTARTA laid the groundwork for its further long-term development. We

commissioned two greenfield industrial facilities – a soybean crushing plant and a biogas production unit, made strategic value creative acquisitions, and managed to further improve operating efficiency. Looking forward, ASTARTA will continue to strengthen its position as a leading sugar producer in Ukraine, concentrate on efficiency of crop production, and develop in adjacent segments like crop processing and bioenergy to ensure sustained growth and sound diversification".

Annual report of ASTARTA Holding N.V. is available at the Company's website: www.astartaholding.com

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SECTOR'S & ECONOMIC NEWS**Following the receipt of the first tranche of IMF loans, the gold and foreign exchange reserves have increased to \$17.3 bln**

On April 30, the Executive Board of the International Monetary Fund (IMF) approved a two-year Stand-By Arrangement (SBA) for Ukraine, amounting to SDR11.0 bln (about USD 17.1 bln), to support the authorities' economic program aiming to restore macroeconomic stability and enhance the efficiency of mechanisms aimed at securing sustainable economic growth.

Ukraine has received the first tranche of SDR 2.1 bln of IMF loans under this program. The funds were used to replenish the gold and foreign exchange reserves, which have increased to USD 17.3 bln (as of May 7, 2014), up from USD 14.2 bln in early May.

Source: National Bank of Ukraine

The preferential taxation regime for farmers to stay in place in 2015 – Ihor Shvaika

On April 16th, the Minister of Agricultural Policy and Food of Ukraine Ihor Shvaika stated that special mode of assessment of value added tax (VAT) for farmers should be maintained in State Budget of Ukraine for 2015.

In the guidelines for the 2015 state budget approved by the Government, a sharp change in taxation is not provided. Thus Special tax regime of VAT, which exists today in the agricultural sector, will be preserved, - said Mr. Shvaika. Moreover, I. Shvaika asserted that significant changes in the tax regime for

farmers can be expected no earlier than January 1, 2016.

Source: APK-Inform

Ukraine exported around 29 million tonnes of grains - Ministry of Agrarian Policy

Since the beginning of 2013/14 MY, and as of April 22, 2014, Ukraine has already exported 29.0 million tonnes of grain crops, including 8.2 million tonnes of wheat, 18.3 million tonnes of corn, and 2.2 million tonnes of barley, according to the statement of the Ministry of Agrarian Policy and Food of Ukraine.

As of reporting date, the port elevators stored 1.2 million tonnes of grains (433 thousand tonnes of wheat, 115 thousand tonnes of barley, 693 thousand tonnes of corn), and loaded onto vessels 98 thousand tonnes of grains.

Thus, the volumes of grains, exported and prepared for exports, totaled 30.3 million tonnes (8.6 million tonnes of wheat, 2.3 million tonnes of barley, 19 million tonnes of corn).

Source: Ukragroconsult

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FAO and EBRD began the project in Ukraine to support the dialogue between the state and business in the dairy market - Ministry of Agrarian Policy

The meeting of the working group on the prospects for the dairy market in Ukraine was chaired by the A. Dukyn, Deputy Minister of Agrarian Policy and Food of Ukraine.

According to Mr. Andriy Yarmak, economist of FAO Technical Cooperation Department, execution of the project result in creation of an automated balance accounting of milk and dairy products, help to audit statistics on milk production in households, perform an in-depth fundamental research with an analysis of the dairy business agropolicy in the major successful countries and support efforts to diversify exports and improve legislation in the dairy industry with involvement of international experience.

In turn, Mr. Dukyn offered to sign a memorandum of coordination of actions between the Ministry of Agrarian Policy and Food of Ukraine dairy processing enterprises and associations of the industry to ensure a stable price situation on the milk and milk products. Date of signing of the memorandum will be announced later.

Source: APK-Inform

Domestic price for soybean meal shows an upward trend

According to the monitoring carried out by "APK-Inform", the Ukrainian market of soybean meal demonstrates upward price dynamics, supported by strong demand, and small amount of the product offering.

Offer price of soybean meal reaches 7600 UAH per tonne (EXW), while actual sales are usually carried out with the price range of 7100-7300 UAH per tonne (EXW), compared to 6800-7000 UAH per tonne (EXW) a week earlier.

On the same date year ago, the selling prices of soybean meal were reported within the range of 5800-6000 UAH per tonne (EXW).

Source: APK-Inform

Ministry of Food and Agricultural Policy reports an update on spring sowing campaign in Ukraine

Progress of fieldwork as of May 5

Spring grain and oil crops were sown on 6,1 million ha, or 73% of planned area, including early spring crops (2,6 million ha or 100% of planned area), corn (3,4 million ha or 67% of planned area), buckwheat (23 thousand ha or 22% of planned area).

Sugar beets were sown on 322 thousand ha, which is 100% of the plan.

Sunflower seeds and soybeans were sown on 3,3 million ha and 0,8 million ha, or 76% and 49% of the plan correspondingly.

Conditions of winter grains as of April 25

Of a total 7.8 million hectares sown under grain winter crops, 7,3 million ha (94%) are in good and satisfactory conditions (94%). In turn winter rape is in good condition on 571.4 thousand ha (60%), satisfactory - 286.6 thousand ha (30%).

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Structure breakdown of sown areas

According to the forecast data, sown area of spring crops in all categories of the harvest in 2014 is estimated at 18.3 million ha (excluding the possible replanting). Spring cereals and legumes are projected to post 8.3 million ha, including early spring crops - 2.6 million ha. Technical crops planned to amount for 6.5 million ha, including sugar beet of 327 ha, which is 6% more than in the previous year, while reducing the area of sunflower seed by 10% to 4.3 million ha.

Source: Ministry of Agrarian Policy and Food of Ukraine