



SEMIANNUAL REPORT OF THE BOARD OF DIRECTORS

for the six months ended 30 June 2014



ASTARTA - HOLDING N.V.
agri-industrial holding

OVERVIEW OF THE REPORTING PERIOD AND OUTLOOK

Today Ukraine faces a crucial moment in its history. Fighting in the southeastern part of the country has taken the lives of thousands of people. We express our deep sympathy to those who have been affected by these tragic events.

The assets of the Group are located far from the sites of battle. The current situation in the area of ASTARTA's operations is calm and provides for stable operational, logistical and commercial activities. Uninterrupted business processes enable the Group to be a reliable employer, social and business partner, and taxpayer, which is much-needed now for the country.

The sound financial performance of the Group, in particular growth of revenues, EBITDA, and operational cash, and the material reduction of financial debt are indicators of the strength of the business, which we believe is crucially important under the current conditions. At the same time, support by our long-term financial partners, such as EBRD, IFC, and other banks that back ASTARTA and its development, contribute to additional financial sustainability.

The solid results of the first half of the year once again demonstrate the soundness of our strategic decisions aimed at diversification and synergetic development of the Group. Here, we would like to note the positive contribution to the financial results made by the newly launched soybean processing plant, which already has become an industry leader in Ukraine. Modern processing technology and the use of high-protein in-house grown soybeans as a raw material allow for top-quality production that meets the strict requirements of premium clients in Ukraine and abroad.

ASTARTA's investments into bio-energy over the previous two years will secure considerable reduction in natural gas consumption at one of our key sugar refineries during the upcoming refining season. This is very important considering the ongoing dispute over natural gas supply from Russia. In order to ensure stable production processes, we also conducted modernization at other Group facilities that allow for use of alternative energy resources. On top of all this we have developed several contingency scenarios for different types of situations that might occur this autumn that provide for a flexible approach in the use of resources and raw materials.

The early season grain harvesting is finished. Devaluation of the Ukrainian currency (hryvnia) decreased the cost of ASTARTA's crop in US dollar equivalent, providing for reasonable profitability despite the decline in international agricultural commodities prices. Hryvnia depreciation will also provide additional global competitiveness for our white sugar and soybean processing products.

These encouraging financial results and our long-term optimism are not blinding us to the complicated economic situation in Ukraine. With this in mind, we are especially focused on stringent cost-control and will be further ensuring high business stability. At the same time, we are open to consider potential opportunities for the further growth of our business.

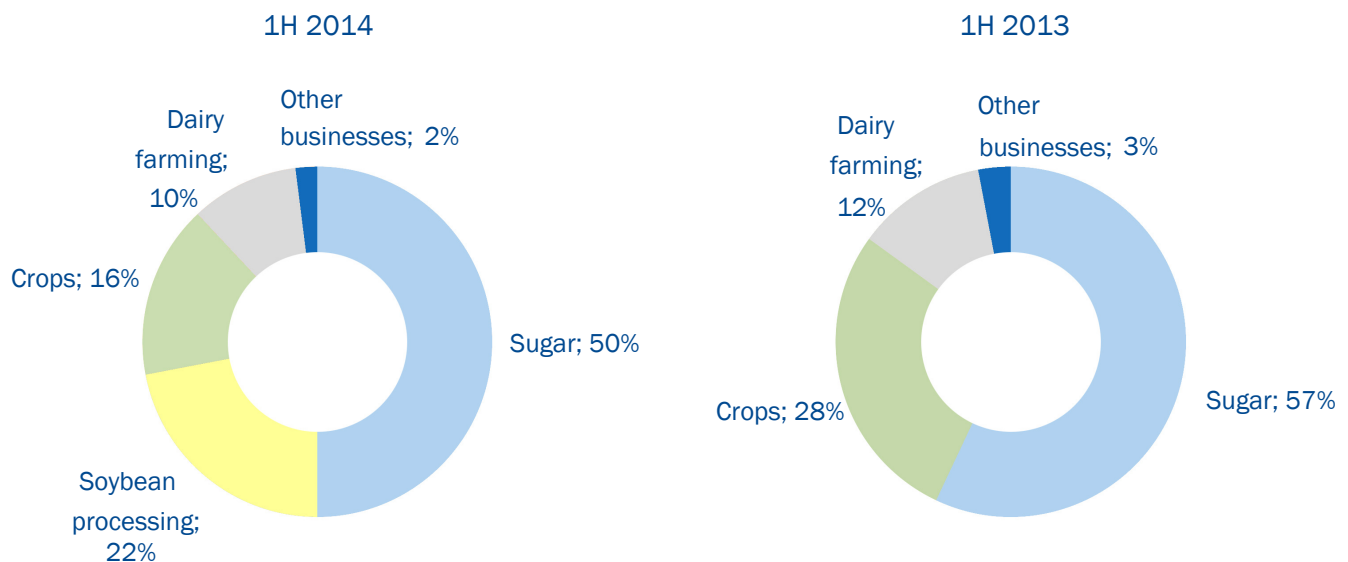
Victor Ivanchyk, Founder and CEO

KEY FINANCIAL HIGHLIGHTS

During the first six months of 2014 the consolidated revenues of the Group increased by 14% to EUR 188 million and EBITDA improved 38% to EUR 106 million. These strong operational results benefited from the recovery of sugar prices and solid performance of the new soybean processing segment.

The share of sugar and sugar by-products comprised 50% of total revenues versus 57% a year ago.

Revenues by segment



The new soybean processing segment brought in 22% of revenues. Overall, the agri-segment contributed 16% (vs. 28% in 1H 2013). Dairy farming generated 10% compared to 12% a year ago. Cash flow from operating activities increased by 80% to EUR 79 million. Exports generated 20% of total sales, securing a stable hedge against currency devaluation. Net profit declined 93% to EUR 3 million mainly because of non-cash foreign exchange loss resulted from significant depreciation of Ukrainian currency in the reporting period.

Selected financial data

(thousands of EUR)	1H 2014	1H 2013	y-o-y
Revenues	188 015	164 213	14%
Gross profit	114 137	84 085	36%
Gross profit margin	61%	51%	10 pp
EBIT	92 648	63 836	45%
EBIT margin	49%	39%	10 pp
EBITDA	105 746	76 712	38%
EBITDA margin	56%	47%	9 pp
Net profit	3 463	52 327	-93%
Net profit margin	2%	32%	-30 pp
Cash flows provided by operating activities	78 763	43 836	80%
Cash flows used in investing activities	-4 518	-15 490	-71%
Cash flows provided by financing activities	-74 230	-30 949	140%

	1H 2014	1H 2013
EBITDA (LTM)	97 507	91 257
NET DEBT	194 748	228 133
NET DEBT/EBITDA (LTM)	2.00	2.50
NET DEBT/SALES (LTM)	0.50	0.61
DEBT/EQUITY	0.70	0.59
CURRENT RATIO	2.35	3.11
QUICK RATIO	0.28	0.54

EBITDA	Profit (loss) from operations + depreciation and amortization + impairment of fixed assets
NET DEBT	Short-term finance debt + long- term finance debt – cash – short-term deposits
ADJUSTED NET DEBT	Short-term finance debt + long- term finance debt – cash – short-term deposits – marketable securities - finished good
TOTAL DEBT RATIO	(Total current liabilities + total non-current liabilities) / Total assets
CURRENT RATIO	Total current assets / Total current liabilities
QUICK RATIO	(Total current assets – inventories – biological assets) / Total current liabilities

AGRICULTURE SEGMENT

Financial results

The segment's revenues declined 32% to EUR 31 million mainly because of the drop in global prices for agricultural commodities. At the same time, sales of key crops in volume terms increased by 9% to 202 thousand tonnes. Remarkably, export sales of grain in volume terms totaled 81% vs. 50% a year ago.

The best farms obtained over 6 tonnes per ha of wheat and over 5,3 tonnes of barley per ha.

Harvesting of other technical crops, like corn and soybeans, has already started and the results will be reported in due course.

Operational results

During the 2014 harvesting season more than 220 thousand tonnes of early grains were harvested (including around 200 thousand tonnes of wheat of higher food grades) from an area of 45 thousand hectares. The average yield for wheat was 5 tonnes per ha (+4% y-o-y) and for barley – 4,8 tonnes per ha (+60%).

Ukraine

In the 2013/14 marketing year Ukraine increased grain production by 46% to 60.7 million tonnes, mainly because of favorable weather conditions, and exported 32.1 million tonnes of grain. This placed Ukraine third amongst global grain exporters following the US and EU. In particular, export volumes of wheat comprised 9.3 million tonnes, barley – 2.4 million tonnes, and corn – 20 million tonnes.

As of the middle of August, Ukrainian farmers have harvested 22.5 million tonnes of wheat and 3 million tonnes of barley. The crops are in good shape and favorable weather conditions provide grounds to predict a good harvest in the 2014/15 marketing year.

SUGAR SEGMENT

Financial results

The sugar segment has been traditionally a leading contributor to the Group's revenues. Despite a 13% decrease of sales volumes during the 6 months of 2014, expected recovery of sugar prices by more than 20% resulted in sound profitability of the segment.

Operational results

ASTARTA's sugar refineries will start sugar beet processing by late August. Before the beginning of the season, ASTARTA will complete scheduled modernization of the refineries in order to achieve a complimentary increase of production efficiency and reduction of energy consumption.

A biogas facility at the Globyno sugar refinery will start operating at full capacity from the beginning of the sugar production season. This is of high importance, taking into account the ongoing dispute about natural gas supply from Russia. In order to ensure a stable production process, we also conducted modernization at other Group facilities, which will allow for use of alternative energy sources. On top of this, we have developed several contingency scenarios for different types of situations this autumn, thereby providing for a flexible approach in the use of resources and raw materials.

Ukraine

During the 2013/14 marketing year Ukraine decreased sugar exports to 9 thousand tonnes (113 thousand tonnes in a 2012/2013 MY) following a sound balance of supply and demand in the country. Russia's ban on food imports from Ukraine will have little or no-impact on the sugar business in Ukraine because the Russian sugar market has been closed to Ukrainian producers for several years as a result of high import duties.

DAIRY SEGMENT

Financial results

The sales volumes of milk increased to 49 thousand tonnes versus 43 thousand tonnes a year ago (+14% y-o-y). At the same time, the segment's revenues dropped 7% to EUR 18.3 million because of export exposure of Ukrainian dairy market. Raw milk is sold mostly domestically and the Ukrainian hryvnia depreciation, Russian import ban on Ukrainian cheese, and decline in living standards following the deteriorating economic situation hurt this segment the most. Still, ASTARTA's dairy production is enjoying high demand amongst premium clients because of its top quality. We continue to believe in the long-term attractiveness of this segment.

Operational results

During the reporting period milk output at ASTARTA was 50 thousand tonnes, or 14% higher y-o-y, mainly driven by a 10% increase in our cows' productivity and a 4% increase in headcount.

Ukraine

During the 6 months 2014, total cattle and dairy headcount decreased 3% and 2% respectively. At the same time, total milk production in Ukraine reportedly increased by 1% to 5 million tonnes.

SOYBEAN PROCESSING SEGMENT

Financial results

This new segment contributed an impressive EUR 41 million to the Group's revenues. In volume terms, export of this commodity comprised 19% of total sales and added to the natural currency hedge of the Group.

Operational results

Over the first 6 months of its operation the Globyno processing plant processed over 103 thousand tonnes of soybeans and produced more than 76 thousand tonnes of meal and 18 thousand tonnes of oil, thus ranking Astarta as one of the leading soybean processors in Ukraine.

Ukraine

During the 6 months 2014 the domestic price for meal and oil increased by 4% and 3% respectively in USD terms based on a favorable market environment and strong foreign and domestic demand. Soybean is one of the most dynamics crops in Ukraine. Planted area of soybeans increased in 2014 by 33% to 1 803 thousand hectares. Domestic and export demand for chicken meat and poultry remains strong in Ukraine and will stimulate demand for soybeanmeal. Poultry headcount in the country in 2013 grew 13%.

STATEMENT OF THE BOARD OF DIRECTORS

Representation

of the Board of Directors of ASTARTA Holding N.V. on compliance of the condensed consolidated interim financial statements

The Board of Directors of ASTARTA Holding N.V. hereby represents that to the best of their knowledge the condensed consolidated interim financial statements of ASTARTA Holding N.V. for the period ended 30 June 2014 and the comparable information were prepared in accordance with the applicable accounting standards and that they give a true, fair and clear view of the assets, financial standing and financial results of ASTARTA Holding N.V., and that the interim statement for the six months ended 30 June 2014 gives a true view of the developments, achievements and situation of the Company, including a description of the key risks and threats.

Board of Directors of ASTARTA Holding N.V.

V. Ivanchyk (signed)

V. Gladky (signed)

M.M.L.J. van Campen (signed)

V. Korotkov (signed)

W.T. Bartoszewski (signed)

18 August 2014,

Amsterdam, The Netherlands

Caution note regarding forward-looking statements

Certain statements contained in this interim statement may constitute forecasts and estimates. These statements involve a number of risks, uncertainties and other factors that could cause actual results to differ from the anticipated results expressed or implied by these forward-looking statements.

ASTARTA HOLDING N.V.

**CONDENCED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AS AT AND FOR THE SIX MONTHS ENDED 30 JUNE 2014**

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2014

<i>(in thousands of Ukrainian hryvnias)</i>	Notes	30 June 2014 (unaudited)	31 December 2013 (audited)	30 June 2013 (unaudited)
ASSETS				
Non-current assets				
Property, plant and equipment	5	3,346,450	3,432,765	2,560,369
Intangible assets	6	59,947	64,206	58,064
Biological assets	7	191,332	296,896	249,550
Value added tax		158,024	165,880	-
Financial instruments available-for-sale		5,296	7,946	15,066
Long-term receivables		762	764	1,088
Deferred tax assets		-	-	101
		3,761,811	3,968,457	2,884,238
Current assets				
Inventories	8	854,324	3,001,841	1,073,065
Biological assets	7	3,248,067	555,552	2,647,503
Trade accounts receivable	9	297,552	326,065	336,260
Other accounts receivable and prepayments	10	205,656	190,098	345,245
Current income tax		1,553	2,405	980
Short-term cash deposits		24,369	47,484	44,212
Cash and cash equivalents	11	24,763	29,472	53,941
		4,656,284	4,152,917	4,501,206
Total assets		8,418,095	8,121,374	7,385,444
EQUITY AND LIABILITIES				
Equity				
Share capital	12	1,663	1,663	1,663
Additional paid-in capital		369,798	369,798	369,798
Retained earnings		3,371,358	3,236,519	3,501,135
Revaluation surplus		756,574	842,517	365,650
Treasury shares		(34,918)	(2,596)	(751)
Currency translation reserve		92,842	3,430	1,390
Total equity attributable to equity holders of the parent company		4,557,317	4,451,331	4,238,885
Non-controlling interests in joint stock companies		577	585	3,166
Total equity		4,557,894	4,451,916	4,242,051
Non-current liabilities				
Loans and borrowings	13	1,633,560	1,309,423	1,520,662
Non-controlling interests in limited liability companies		111,942	94,044	94,369
Other long-term liabilities		22,020	17,803	20,240
Deferred tax liabilities		113,174	111,906	61,550
		1,880,696	1,533,176	1,696,821
Current liabilities				
Loans and borrowings	13	1,068,156	1,436,045	702,401
Current portion of long-term loans and borrowings	13	480,308	357,840	300,149
Trade accounts payable		162,176	131,511	135,397
Current income tax		572	4,613	-
Other liabilities and accounts payable	14	268,293	206,273	308,625
		1,979,505	2,136,282	1,446,572
Total equity and liabilities		8,418,095	8,121,374	7,385,444

The notes on pages 20 to 46 are an integral part of these condensed consolidated interim financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2014

<i>(in thousands of Euros)</i>	Notes	30 June 2014 (unaudited)	31 December 2013 (audited)	30 June 2013 (unaudited)
ASSETS				
Non-current assets				
Property, plant and equipment	5	208,024	299,804	240,862
Intangible assets	6	3,726	5,608	5,462
Biological assets	7	11,894	25,930	23,475
Value added tax		9,824	14,488	-
Financial instruments available-for-sale		329	694	1,417
Long-term receivables		47	67	102
Deferred tax assets		-	-	10
		233,844	346,591	271,328
Current assets				
Inventories	8	53,107	262,170	100,946
Biological assets	7	201,908	48,519	249,060
Trade accounts receivable	9	18,497	28,477	31,633
Other accounts receivable and prepayments	10	12,784	16,603	32,479
Current income tax		97	210	92
Short-term cash deposits		1,515	4,147	4,159
Cash and cash equivalents	11	1,539	2,574	5,074
		289,447	362,700	423,443
Total assets		523,291	709,291	694,771
EQUITY AND LIABILITIES				
Equity				
Share capital	12	250	250	250
Additional paid-in capital		55,638	55,638	55,638
Retained earnings		322,836	314,030	336,429
Revaluation surplus		75,148	80,490	38,755
Treasury shares		(2,533)	(240)	(70)
Currency translation reserve		(168,044)	(61,406)	(32,238)
Total equity attributable to equity holders of the parent company		283,295	388,762	398,764
Non-controlling interests in joint stock companies		36	51	298
Total equity		283,331	388,813	399,062
Non-current liabilities				
Loans and borrowings	13	101,546	114,361	143,053
Non-controlling interests in limited liability companies		6,959	8,213	8,877
Other long-term liabilities		1,369	1,554	1,904
Deferred tax liabilities		7,036	9,775	5,790
		116,910	133,903	159,624
Current liabilities				
Loans and borrowings	13	66,399	125,419	66,077
Current portion of long-term loans and borrowings	13	29,857	31,252	28,236
Trade accounts payable		10,081	11,486	12,737
Current income tax		36	403	-
Other liabilities and accounts payable	14	16,677	18,015	29,035
		123,050	186,575	136,085
Total equity and liabilities		523,291	709,291	694,771

The notes on pages 20 to 46 are an integral part of these condensed consolidated interim financial statements.

CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2014

<i>(in thousands of Ukrainian hryvnias)</i>	<i>Notes</i>	2014	2013
		(unaudited)	(unaudited)
Revenues	15	2,650,512	1,757,433
Cost of revenues	16	(1,762,657)	(1,510,894)
Changes in fair value of biological assets and agricultural produce		721,188	651,415
Gross profit		1,609,043	897,954
Other operating income	17	12,812	12,061
General and administrative expense	18	(163,235)	(115,150)
Selling and distribution expense	19	(108,827)	(75,724)
Other operating expense	20	(43,658)	(37,570)
Profit from operations		1,306,135	681,571
Finance costs	21	(1,262,208)	(136,949)
Finance income	21	5,495	8,145
Other income	22	3,486	7,512
Profit before tax		52,908	560,279
Income tax expense	23	(4,020)	(1,838)
Net profit		48,888	558,441
Net profit attributable to:			
Non-controlling interests in joint stock companies		(8)	(405)
Equity holders of the parent company		48,896	558,846
Weighted average basic and diluted shares outstanding (in thousands of shares)		24,939	25,000
Basic and diluted earnings per share attributable to shareholders of the company (in Ukrainian hryvnias)		1.96	22.35

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CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2014

<i>(in thousands of Euros)</i>	<i>Notes</i>	2014	2013
		(unaudited)	(unaudited)
Revenues	15	188,015	164,213
Cost of revenues	16	(125,035)	(141,237)
Changes in fair value of biological assets and agricultural produce		51,157	61,109
Gross profit		114,137	84,085
Other operating income	17	908	1,128
General and administrative expense	18	(11,579)	(10,776)
Selling and distribution expense	19	(7,719)	(7,080)
Other operating expense	20	(3,099)	(3,521)
Profit from operations		92,648	63,836
Finance costs	21	(89,536)	(12,801)
Finance income	21	390	761
Other income	22	247	705
Profit before tax		3,749	52,501
Income tax expense	23	(286)	(174)
Net profit		3,463	52,327
Net profit attributable to:			
Non-controlling interests in joint stock companies		(1)	(38)
Equity holders of the parent company		3,464	52,365
Weighted average basic and diluted shares outstanding (in thousands of shares)		24,939	25,000
Basic and diluted earnings per share attributable to shareholders of the company (in Euros)		0.14	2.09

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2014

<i>(in thousands of Ukrainian hryvnias)</i>	2014 (unaudited)	2013 (unaudited)
Profit for the year	48,888	558,441
Other comprehensive income		
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>		
Exchange difference on transactions of foreign operations	89,412	693
Income tax effect	-	-
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	89,412	693
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>		
Exchange difference on translation of foreign operations (the Parent company)	-	-
Income tax effect	-	-
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-
Total comprehensive income	138,300	559,134
Attributable to:		
Non-controlling interests in joint stock companies	(8)	(405)
Equity holders of the parent	138,308	559,539
Total comprehensive income as at 30 June	138,300	559,134

The notes on pages 20 to 46 are an integral part of these condensed consolidated interim financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2014

<i>(in thousands of Euros)</i>	2014 (unaudited)	2013 (unaudited)
Profit for the year	3,463	52,327
Other comprehensive income		
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>		
Exchange difference on transactions of foreign operations	(102,274)	1,896
Income tax effect	-	-
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	(102,274)	1,896
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>		
Exchange difference on translation of foreign operations (the Parent company)	(4,378)	-
Income tax effect	-	-
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	(4,378)	-
Total comprehensive income	(103,189)	54,223
Attributable to:		
Non-controlling interests in joint stock companies	(15)	(36)
Equity holders of the parent	(103,174)	54,259
Total comprehensive income as at 30 June	(103,189)	54,223

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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 JUNE 2014

<i>(in thousands of Ukrainian hryvnias)</i>	Notes	2014 (unaudited)	2013 (unaudited)
Operating activities			
Profit before tax		52,908	560,279
<i>Adjustments for:</i>			
Depreciation and amortization		184,649	137,780
Allowance for impairment (recovery) of trade and other accounts receivable	19,20	3,541	1,317
Loss on sales of property, plant and equipment	20	8,704	614
Write down of inventories	20	6,502	2,542
Finance income	21	(5,495)	(8,145)
Interest expense	21	127,536	102,353
Other finance costs	21	17,406	12,094
Changes in fair value of biological assets and agricultural produce		(721,188)	(651,415)
Recovery of assets previously written off	17	(3,254)	(1,971)
Non-controlling interests in limited liability companies	21	17,898	11,838
Foreign exchange loss on loans and borrowings, deposits		1,009,094	18,750
<i>Working capital adjustments:</i>			
Decrease (increase) in inventories		2,144,269	1,412,702
Decrease in trade and other receivables		10,499	21,277
Increase in biological assets due to other changes		(1,865,763)	(1,210,362)
Increase in trade and other payables		128,994	62,178
Income taxes paid		(5,887)	(2,159)
Cash flows provided by operating activities		1,110,413	469,672
Investing activities			
Purchase of property, plant and equipment, intangible assets and other non-current assets		(98,724)	(315,125)
Proceeds from sales of property, plant and equipment		418	177
Sale (purchase) of financial investments		2,650	-
Interest received	21	5,262	8,145
Acquisition of subsidiaries net of cash acquired	4	-	(1,164)
Cash deposits placement		(2,314)	-
Cash deposits withdrawal		29,009	142,211
Cash flows used in investing activities		(63,699)	(165,756)
Financing activities			
Proceeds from loans and borrowings		846,167	303,711
Repayment of loans and borrowings		(1,714,390)	(522,469)
Payments to shareholders for pledged shares		(13,108)	(8,519)
Shares buy back		(32,322)	(751)
Interest paid		(132,782)	(103,167)
Cash flows used in financing activities		(1,046,435)	(331,195)
Net increase (decrease) in cash and cash equivalents		279	(27,279)
Cash and cash equivalents as at 1 January		29,472	81,220
Currency translation difference		(4,988)	-
Cash and cash equivalents as at 30 June		24,763	53,941

The notes on pages 20 to 46 are an integral part of these condensed consolidated interim financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 JUNE 2014

<i>(in thousands of Euros)</i>	Notes	2014 (unaudited)	2013 (unaudited)
Operating activities			
Profit before tax		3,749	52,501
<i>Adjustments for:</i>			
Depreciation and amortization		13,098	12,876
Allowance for impairment (recovery) of trade and other accounts receivable	19,20	251	124
Loss on sales of property, plant and equipment	20	618	58
Write down of inventories	20	461	238
Finance income	21	(390)	(761)
Interest expense	21	9,047	9,568
Other finance costs	21	1,235	1,129
Changes in fair value of biological assets and agricultural produce		(51,158)	(61,109)
Recovery of assets previously written off	17	(231)	(185)
Non-controlling interests in limited liability companies	21	1,270	1,107
Foreign exchange loss on loans and borrowings, deposits		71,580	1,752
<i>Working capital adjustments:</i>			
Decrease (increase) in inventories		152,105	132,044
Decrease in trade and other receivables		745	1,988
Increase in biological assets due to other changes		(132,349)	(113,105)
Increase in trade and other payables		9,150	5,812
Income taxes paid		(418)	(201)
Cash flows provided by operating activities		78,763	43,836
Investing activities			
Purchase of property, plant and equipment, intangible assets and other non-current assets		(7,003)	(29,448)
Proceeds from sales of property, plant and equipment		30	17
Sale (purchase) of financial investments		188	-
Interest received	21	373	761
Acquisition of subsidiaries net of cash acquired	4	-	(109)
Cash deposits placement		(164)	-
Cash deposits withdrawal		2,058	13,289
Cash flows used in investing activities		(4,518)	(15,490)
Financing activities			
Proceeds from loans and borrowings		60,023	28,381
Repayment of loans and borrowings		(121,611)	(48,823)
Payments to shareholders for pledged shares		(930)	(796)
Shares buy back		(2,293)	(70)
Interest paid		(9,419)	(9,641)
Cash flows used in financing activities		(74,230)	(30,949)
Net increase (decrease) in cash and cash equivalents		15	(2,603)
Cash and cash equivalents as at 1 January		2,574	7,609
Currency translation difference		(1,050)	68
Cash and cash equivalents as at 30 June		1,539	5,074

The notes on pages 20 to 46 are an integral part of these condensed consolidated interim financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2014

Attributable to equity holders of the parent company

<i>(in thousands of Ukrainian hryvnias)</i>	Share capital	Additional paid-in capital	Retained earnings	Revaluation surplus	Treasury shares	Currency translation adjustment	Subtotal	Non-controlling interests	Total equity
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
As at 1 January 2014	1,663	369,798	3,236,519	842,517	(2,596)	3,430	4,451,331	585	4,451,916
Net profit (loss)	-	-	48,896	-	-	-	48,896	(8)	48,888
Other comprehensive loss, net of tax	-	-	-	-	-	89,412	89,412	-	89,412
Total other comprehensive income, net of tax	-	-	-	-	-	89,412	89,412	-	89,412
Total comprehensive income	-	-	48,896	-	-	89,412	138,308	(8)	138,300
Purchase of own shares	-	-	-	-	(32,322)	-	(32,322)	-	(32,322)
Realisation of revaluation surplus, net of tax	-	-	85,943	(85,943)	-	-	-	-	-
As at 30 June 2014	1,663	369,798	3,371,358	756,574	(34,918)	92,842	4,557,317	577	4,557,894

Attributable to equity holders of the parent company

<i>(in thousands of Euros)</i>	Share capital	Additional paid-in capital	Retained earnings	Revaluation surplus	Treasury shares	Currency translation adjustment	Subtotal	Non-controlling interests	Total equity
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
As at 1 January 2014	250	55,638	314,030	80,490	(240)	(61,406)	388,762	51	388,813
Net profit (loss)	-	-	3,464	-	-	-	3,464	(1)	3,463
Other comprehensive loss, net of tax	-	-	-	-	-	(106,638)	(106,638)	(14)	(106,652)
Total other comprehensive income, net of tax	-	-	-	-	-	(106,638)	(106,638)	(14)	(106,652)
Total comprehensive income	-	-	3,464	-	-	(106,638)	(103,174)	(15)	(103,189)
Purchase of own shares	-	-	-	-	(2,293)	-	(2,293)	-	(2,293)
Realisation of revaluation surplus, net of tax	-	-	5,342	(5,342)	-	-	-	-	-
As at 30 June 2014	250	55,638	322,836	75,148	(2,533)	(168,044)	283,295	36	283,331

The notes on pages 20 to 46 are an integral part of these condensed consolidated interim financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2013

Attributable to equity holders of the parent company

<i>(in thousands of Ukrainian hryvnias)</i>	Share capital	Additional paid-in capital	Retained earnings	Revaluation surplus	Treasury shares	Currency translation adjustment	Subtotal	Non-controlling interests	Total equity
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
As at 1 January 2013	1,663	369,798	2,919,776	380,558	-	697	3,672,492	2,742	3,675,234
Net profit (loss)	-	-	558,846	-	-	-	558,846	(405)	558,441
Other comprehensive loss, net of tax	-	-	-	-	-	693	693	-	693
Total other comprehensive income, net of tax	-	-	-	-	-	693	693	-	693
Total comprehensive loss	-	-	558,846	-	-	693	559,539	(405)	559,134
Acquisitions from non-controlling shareholders and other changes	-	-	7,605	-	-	-	7,605	829	8,434
Purchase of own shares	-	-	-	-	(751)	-	(751)	-	(751)
Realisation of revaluation surplus, net of tax	-	-	14,908	(14,908)	-	-	-	-	-
As at 30 June 2013	1,663	369,798	3,501,135	365,650	(751)	1,390	4,238,885	3,166	4,242,051

Attributable to equity holders of the parent company

<i>(in thousands of Euros)</i>	Share capital	Additional paid-in capital	Retained earnings	Revaluation surplus	Treasury shares	Currency translation adjustment	Subtotal	Non-controlling interests	Total equity
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
As at 1 January 2013	250	55,638	281,950	40,157	-	(34,132)	343,863	257	344,120
Net profit (loss)	-	-	52,365	-	-	-	52,365	(38)	52,327
Other comprehensive loss, net of tax	-	-	-	-	-	1,894	1,894	2	1,896
Total other comprehensive income, net of tax	-	-	-	-	-	1,894	1,894	2	1,896
Total comprehensive loss	-	-	52,365	-	-	1,894	54,259	(36)	54,223
Acquisitions from non-controlling shareholders and other changes	-	-	712	-	-	-	712	77	789
Purchase of own shares	-	-	-	-	(70)	-	(70)	-	(70)
Realisation of revaluation surplus, net of tax	-	-	1,402	(1,402)	-	-	-	-	-
As at 30 June 2013	250	55,638	336,429	38,755	(70)	(32,238)	398,764	298	399,062

The notes on pages 20 to 46 are an integral part of these condensed consolidated interim financial statements.

1 BACKGROUND

(a) Organisation and operations

These consolidated financial statements are prepared by ASTARTA Holding N.V. (the Company), a Dutch public company incorporated in Amsterdam, the Netherlands, on 9 June 2006 under the Dutch law.

The Company's legal address is Jan van Goyenkade 8, 1075 HP Amsterdam, the Netherlands.

On 4 July 2006 the shareholders of the Company contributed their shares in the Cyprus based company Ancor Investments Ltd to ASTARTA Holding N.V. After the contribution, ASTARTA Holding N.V. owns 100% of share capital of Ancor Investment Ltd.

Ancor Investments Ltd owns 99.98% of the capital of LLC "Firm "Astarta-Kyiv" (Astarta-Kyiv) registered in Ukraine, which in turn controls number of subsidiaries in Ukraine (hereinafter the Company and its subsidiaries are collectively referred to as the "Group").

On 16 August 2006 the Company's shares were admitted for trading on the Warsaw Stock Exchange. The first quotation of the shares on the Warsaw Stock Exchange took place on 17 August 2006.

The Group specializes in sugar production, crop growing and cattle farming. The croplands, sugar plants and cattle operations are mainly located in the Poltava, Vinnytsia, Khmelnytsky and Kharkiv oblasts (administrative regions) of Ukraine. The Group's business is vertically integrated because sugar is produced primarily using own-grown sugar beet.

(b) Ukrainian business environment

The Ukrainian economy while deemed to be of market status continues to display certain characteristics consistent with that of an economy in transition. These characteristics include, but are not limited to, low levels of liquidity in the capital markets and the existence of currency controls which cause the national currency to be illiquid outside of Ukraine. The stability of the Ukrainian economy will be significantly impacted by the Government's policies and actions with regard to administrative, fiscal, legal, and economic reforms. As a result, operations in Ukraine involve risks that are not typical for developed markets. The Ukrainian economy is vulnerable to market downturns and economic slowdowns elsewhere in the world.

In November 2013, the Ukrainian Government declined to sign the association agreement with the European Union, which resulted in protests and signs of political unrest. In January-March 2014, the political unrest escalated and resulted in the President and majority of Government officials being dismissed by the Parliament. The Parliament has initiated certain political reforms, has appointed a transitional Government and is forming a set of anti-crisis measures. On 21 March 2014 Ukraine signed a political association with the European Union.

New President of Ukraine was elected on 25 May 2014. On 27 June 2014 Ukraine signed a political association with the European Union.

Furthermore, from 1 January 2014 to 18 August 2014, the Ukrainian Hryvnia devaluated against major foreign currencies by approximately 50%, and the National Bank of Ukraine imposed certain restrictions on purchase of foreign currencies at the inter-bank market. The international rating agencies have downgraded sovereign debt ratings for Ukraine. The combination of the above events has resulted in a deterioration of liquidity and much tighter credit conditions where credit is available.

Management is monitoring these developments in the current environment and taking actions where appropriate. Further negative developments, including the political unrest, could adversely affect the Company's results and financial position in a manner not currently determinable.

2 BASIS OF PREPARATION

(a) Statement of compliance

These condensed consolidated interim financial statements for the six months ended 30 June 2014 have been prepared in accordance with IAS 34 Interim Financial Reporting.

These condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended 31 December 2013 which have been prepared in accordance with IFRS.

(b) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 30 June 2014. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the statement of comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss

- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

On 1 January 2014 the Group established the subsidiary LLC "Kochubeyivske" with the authorised share capital amounting to UAH 25 thousand (EUR 1.66 thousand).

As at 30 June 2014 Astarta Holding N.V. owns shares, directly and indirectly, in a number of subsidiaries, joint operations and an associate with the following percentage of ownership:

Name	Activity	30 June 2014	31 December 2013	30 June 2013
		% of ownership	% of ownership	% of ownership
Subsidiaries:				
Ancor Investments Ltd	Investment activities	100.00%	100.00%	100.00%
LLC Firm "Astarta-Kyiv"	Asset management	99.98%	99.98%	99.98%
LLC "APO "Tsukrovyk Poltavshchyny"	Sugar production	99.72%	99.72%	99.72%
LLC "Agricultural company "Dovzhenko"	Agricultural	97.53%	97.53%	97.53%
LLC "Shyshaki combined forage factory"	Fodder production	90.56%	90.56%	90.56%
LLC "Agricultural company "Dobrobut"	Agricultural	98.24%	98.24%	98.24%
LLC "Agricultural company "Musievske"	Agricultural	89.98%	89.98%	89.98%
LLC "Globinskiy processing factory"*	Soybean processing*	99.98%	99.98%	99.98%
LLC "Dobrobut" (Novo-Sanzharskiy region)	Agricultural	99.98%	99.98%	99.98%
OJSC "Agricultural company "Agrocomplex"	Agricultural	83.80%	83.80%	83.80%
OJSC "Agricultural company "Zhdanivske"	Agricultural	97.97%	97.97%	97.97%
LLC "Investment company "Poltavazernoproduct"	Agricultural	98.68%	98.68%	98.68%
LLC "List-Ruchky"	Agricultural	74.99%	74.99%	74.99%
LLC "Agropromgaz"	Trade	89.98%	89.98%	89.98%
LLC "Khmilnitske"	Agricultural	99.12%	99.12%	99.17%
LLC "Volochnysk-Agro"	Agricultural	97.52%	97.52%	97.48%
LLC "Agricultural company "Mirgorodska"	Agricultural	89.98%	89.98%	89.98%
LLC "Kobelyatskiy combined forage factory"	Fodder production	98.56%	98.56%	98.56%
LLC "named after Ostrovskiy"	Agricultural	99.98%	99.98%	74.99%
SC "Agricultural company "Agro-Kors"	Agricultural	99.98%	99.98%	99.98%
LLC "Agricultural company "Khorolska"	Agricultural	98.95%	98.95%	98.95%
LLC "Lan"	Agricultural	99.98%	99.98%	99.98%
LLC "Nika"	Agricultural	98.98%	98.98%	98.98%
LLC "Zhytnytsya Podillya"	Agricultural	74.99%	74.99%	74.99%
LLC "Astarta-Selektsiya"	Research and development	74.99%	74.99%	74.99%
LLC "Agrosvit Savyntsi"	Agricultural	98.98%	98.98%	98.98%
LLC "Khorolskiy combined forage factory"	Fodder production	99.24%	99.24%	99.24%
PC "Lan-M"	Agricultural	99.98%	99.98%	99.98%
ALC "Novoivanivskiy sugar plant"	Sugar production	94.49%	94.28%	94.28%
LLC "Geoexpertservice"	Agricultural	100.00%	100.00%	100.00%
LLC "Investpromgaz"	Trade	99.93%	99.93%	99.93%
LLC "Tsukragromprom"	Trade	99.98%	99.98%	99.98%
LLC "Agricultural company Slobozhans'ka Zhytnitsa"	Agricultural	50.99%	50.99%	50.99%
LLC "Volochnysk-tsukor"	Trade	97.52%	97.52%	97.48%

Name	Activity	30 June 2014	31 December 2013	30 June 2013
		% of ownership	% of ownership	% of ownership
LLC "Globyns'kiy tsukor"	Sugar production	98.68%	98.68%	98.68%
LLC "Podilskiy krai"	Agricultural	50.32%	50.30%	50.32%
PAC "Rybalkivsky"	Agricultural	98.24%	98.24%	-
LLC "Zerno-Agrotrade"	Trade	99.97%	99.97%	-
LLC "Novoorzhytskiy sugar plant"	Sugar production	99.97%	99.98%	-
LLC "APK Savynska"	Sugar production	100.00%	100.00%	-
LLC "Kochubeyivske"	Trade	58.52%	-	-

* In January 2014 soybean processing plant was put into operation on the base of facilities of LLC "Globinskiy processing factory". Therefore principal activity of LLC "Globinskiy processing factory" was changed from "Canning production, trade" to "Soybean processing".

Associate:

LLC "Agricultural company "Pokrovska"	Agricultural	49.99%	49.99%	49.99%
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Joint venture:

LLC "APK Savynska"	Agricultural	-	-	49.99%
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Joint operations

SC "Konyarstvo Ukrainy"	Agricultural	-	-	80.00%
SC "Agricultural company named after Ivanenko"	Agricultural	**	80.00%	80.00%

** For details please refer to Note 4

All subsidiaries, joint operations, and the associate, except for Ancor Investments Ltd, are incorporated in Ukraine. Ancor Investments Ltd is incorporated in Cyprus.

(c) Functional and presentation currency

Each entity in the Group determines its own functional currency and items included in the separate financial statements of each entity are measured using that functional currency. The functional currency of the Company and its Cypriot subsidiary is Euro (EUR). The operating subsidiaries and associate registered in Ukraine have the Ukrainian hryvnia (UAH) as their functional currency.

The consolidated financial statements are presented in UAH and all values are rounded to the nearest thousand, except when otherwise indicated. For the benefit of certain users, the Group also presents all numerical information in EUR. The translation of UAH denominated assets and liabilities into EUR in these consolidated financial statements does not necessarily mean that the Group could realize or settle in EUR the reported values of these assets and liabilities. Likewise, it does not necessarily mean that the Group could return or distribute the reported EUR value retained earnings to its shareholders. For the purposes of presenting financial information in EUR, assets and liabilities of the Ukrainian subsidiaries and associate are translated from UAH to EUR using the closing rates at each reporting date, and income and expenses, and cash flows are translated at the rates ruling at transactions date.

On 07 February 2014 the National Bank of Ukraine (NBU) changed an exchange-rate regime from fixed to floating. Therefore starting from 07 February 2014 the Group applies the NBU exchange rates instead of interbank exchange rates. The resulting translation differences are recognized in other comprehensive income presented in EUR.

The principal Ukrainian Hryvnia ("UAH") exchange rates used in the preparation of the consolidated financial statements are as follows:

Currency	Average reporting period rate		Reporting date rate	
	2014	2013	2014	2013
EUR	14.10	10.70	16.09	10.63
USD	10.28	8.14	11.82	8.15

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these condensed consolidated interim financial statements are the same as those applied by the Group in its annual financial statements for the year ended 31 December 2013 except for the adoption of new Standards and Interpretations noted below.

New and amended standards and interpretations not yet adopted

IFRS 9 Financial Instruments: Classification and Measurement

IFRS 9 as issued reflects the first phase of the IASBs work on the replacement of IAS 39 and applies to classification and measurement of financial assets and financial liabilities as defined in IAS 39. In subsequent phases, the IASB will address hedge accounting and impairment of financial assets. The completion of this project is expected in 2012. The adoption of the first phase of IFRS 9 will have an effect on the classification and measurement of the Group's financial assets, but will potentially have no impact on classification and measurements of financial liabilities. The Group will quantify the effect in conjunction with the other phases, when issued, to present a comprehensive picture. Effective date of IFRS 9 is tentatively decided to be 1 January 2018.

Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)

These amendments are effective for annual periods beginning on or after 1 January 2014 provide an exception to the consolidation requirement for entities that meet the definition of an investment entity under IFRS 10. The exception to consolidation requires investment entities to account for subsidiaries at fair value through profit or loss. It is not expected that this amendment would be relevant to the Group, since none of the entities in the Group would qualify to be an investment entity under IFRS 10.

IAS 32 Offsetting Financial Assets and Financial Liabilities - Amendments to IAS 32

These amendments clarify the meaning of "currently has a legally enforceable right to set-off" and the criteria for non-simultaneous settlement mechanisms of clearing houses to qualify for offsetting. These are effective for annual periods beginning on or after 1 January 2014. These amendments are not expected to be relevant to the Group.

IFRIC Interpretation 21 Levies (IFRIC 21)

IFRIC 21 clarifies that an entity recognises a liability for a levy when the activity that triggers payment, as identified by the relevant legislation, occurs. For a levy that is triggered upon reaching a minimum threshold, the interpretation clarifies that no liability should be anticipated before the specified minimum threshold is reached. IFRIC 21 is effective for annual periods beginning on or after 1 January 2014. The Group is currently assessing the impact of IFRIC 21 on the financial statements.

IAS 39 Novation of Derivatives and Continuation of Hedge Accounting – Amendments to IAS 39

These amendments provide relief from discontinuing hedge accounting when novation of a derivative designated as a hedging instrument meets certain criteria. These amendments are effective for annual periods beginning on or after 1 January 2014. The Group does not expect that this amendment will have material financial impact in future financial statements.

4 BUSINESS COMBINATIONS AND DISPOSAL OF JOINT OPERATIONS

Acquisition of new entities

During six months ended 30 June 2014, the Group didn't make any acquisition of new companies.

During the six months ended 30 June 2013, the Group completed acquisitions of 2 entities. The purchase consideration consisted only of cash, and the direct costs related to these acquisitions are not significant.

Name	Country of incorporation	Activity	Date of acquisition	% of ownership as at the date of acquisition
LLC "Podilskiy krai"	Ukraine	Agricultural	01.01.2013	50,32%
PAC "Rybalkivsky"	Ukraine	Agricultural	01.05.2013	98,24%

The acquisition of the companies had the following effect on assets and liabilities, which are stated at their fair values, as at the date they were acquired:

	Recognised fair value at acquisition	
	<i>(in thousands of Ukrainian hryvnias)</i>	<i>(in thousands of Euros)</i>
	(unaudited)	(unaudited)
Non-current assets		
Property, plant and equipment	318	30
Construction in progress	4	-
Other non-current assets	94	9
Current assets		
Trade accounts receivable	4,354	408
Other accounts receivable and prepayments	1,368	128
Cash and cash equivalents	32	3
Current liabilities		
Trade accounts payable	(7,906)	(740)
Other liabilities and accounts payable	(61)	(6)
Net identifiable assets, liabilities and contingent liabilities	(1,797)	(168)
Non-controlling interest	1,037	97
Net assets acquired	(760)	(71)
Goodwill on acquisition	(1,956)	(183)
Consideration paid	(1,196)	(112)
Cash acquired	32	3
Net cash outflow	(1,164)	(109)

For the business combinations in 2013 there are no significant differences between fair value and carrying value of acquired assets and liabilities. Non-controlling interest is measured as the non-controlling interests' proportionate share of the acquiree's identifiable net assets.

For acquisitions made during the six months ended 30 June 2013, it is not practicable to determine what would be the total revenue and net profit for the six months ended 30 June 2013 had the

acquisitions occurred on 1 January in accordance with IFRS because the acquired companies' financial statements were prepared in accordance with Ukrainian National Accounting Standards, which are different from IFRSs.

The excess of net assets acquired over the consideration paid is recognized in the income statement as a gain on acquisition of subsidiaries. This gain arises because the fair value of the acquired non-monetary assets exceeds the amount paid for the subsidiaries. This situation is due to the significant risks involved in agricultural business in Ukraine, the lack of financial resources in the acquired companies which prevents them from efficient use of their assets.

Disposal of joint operations

As at 31 December 2013 the Group had an 80% interest in SC "Agricultural company named after Ivanenko". The arrangement was accounted as a joint operation because it was not a separate legal entity and according to the written agreement decisions about relevant activity required the unanimous consent of both operators.

In January 2014 the joint operation "Agricultural company named after Ivanenko" was terminated by the unanimous decision of both operators.

5 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2014, the Group acquired assets with a cost of UAH 102,983 thousand or EUR 7,305 thousand.

During the six months ended 30 June 2013, the Group acquired assets with a cost of UAH 358,600 thousand or EUR 33,510 thousand. Property, plant and equipment of UAH 318 thousand or EUR 30 thousand were acquired through a business combination (see Note 4).

Assets with a carrying amount of UAH 11,978 or EUR 849 thousand were disposed of during the six months ended 30 June 2014 (2013: UAH 38,888 EUR 3,634 thousand).

6 INTANGIBLE ASSETS

During the six months ended 30 June 2014 the Group acquired intangible assets of UAH 1,342 thousand or EUR 94 thousand.

During the six months ended 30 June 2013 the Group acquired intangible assets of UAH 3,224 thousand or EUR 301 thousand. Intangible assets of UAH 1,956 thousand or EUR 183 thousand were acquired through acquisition of subsidiaries (see Note 4).

Disposals for six months ended 30 June 2014 amounted to UAH 277 or EUR 20 thousand. Disposals for six months ended 30 June 2013 amounted to UAH 141 or EUR 13 thousand.

7 BIOLOGICAL ASSETS

As at 30 June biological assets comprise the following groups:

(in thousands of Ukrainian hryvnias)

	30 June 2014		31 December 2013		30 June 2013	
	Units	Amount (unaudited)	Units	Amount (audited)	Units	Amount (unaudited)
Non-current biological assets:						
Cattle	15,414	189,361	14,990	294,489	14,933	246,258
Other livestock		1,971		2,407		3,292
		191,332		296,896		249,550
Current biological assets:						
Cattle	14,868	135,481	15,130	219,241	15,319	196,780
Other livestock		3,237		4,810		6,094
		138,718		224,051		202,874
Crops:	Hectares		Hectares		Hectares	
Corn	48,583	1,080,736	-	-	49,671	739,545
Soy	61,749	760,864	-	-	54,466	480,384
Sugar beet	47,343	702,725	-	-	37,683	779,581
Winter wheat	39,861	466,147	39,126	328,918	44,432	332,040
Sunflower	5,339	71,407	-	-	7,812	66,628
Barley	4,077	20,389	-	-	6,813	35,432
Winter rye	1,507	7,081	1,449	2,583	2,046	10,117
Other crops	-	-	-	-	342	902
	208,459	3,109,349	40,575	331,501	203,265	2,444,629
		3,248,067		555,552		2,647,503
Total biological assets		3,439,399		852,448		2,897,053

<i>(in thousands of Euros)</i>	30 June 2014		31 December 2013		30 June 2013	
	Units	Amount (unaudited)	Units	Amount (audited)	Units	Amount (unaudited)
Non-current biological assets:						
Cattle	15,414	11,771	14,990	25,720	14,933	23,166
Other livestock		123		210		309
		11,894		25,930		23,475
Current biological assets:						
Cattle	14,868	8,422	15,130	19,148	15,319	18,512
Other livestock		202		419		573
		8,624		19,567		19,085
Crops:	Hectares		Hectares		Hectares	
Corn	48,583	67,181	-	-	49,671	69,571
Soy	61,749	47,297	-	-	37,683	73,338
Sugar beet	47,343	43,683	-	-	54,466	45,191
Winter wheat	39,861	28,977	39,126	28,726	44,432	31,236
Sunflower	5,339	4,439	-	-	7,812	6,268
Barley	4,077	1,267	-	-	6,813	3,333
Winter rye	1,507	440	1,449	226	2,046	952
Other crops	-	-	-	-	342	86
	208,459	193,284	40,575	28,952	203,265	229,975
		201,908		48,519		249,060
Total biological assets		213,802		74,449		272,535

8 INVENTORIES

Inventories as at 30 June are as follows:

<i>(in thousands of Ukrainian hryvnias)</i>	30 June 2014 (unaudited)	31 December 2013 (audited)	30 June 2013 (unaudited)
Finished goods:			
Sugar and sugar production	272,630	1,049,572	534,717
Agricultural produce	39,616	781,256	94,638
Soybean processing products	33,189	-	-
Cattle farming	1,448	1,133	916
Other production	8,491	5,596	6,737
Raw materials and consumables for:			
Sugar and sugar production	96,987	20,390	112,422
Agricultural produce	202,371	98,041	177,889
Cattle farming	93,950	90,701	59,529
Other production	249	2,586	4,132
Investments into future crops	105,393	952,566	82,085
	854,324	3,001,841	1,073,065

<i>(in thousands of Euros)</i>	30 June 2014 (unaudited)	31 December 2013 (audited)	30 June 2013 (unaudited)
Finished goods:			
Sugar and sugar production	16,948	91,666	50,301
Agricultural produce	2,463	68,232	8,903
Soybean processing products	2,063	-	-
Cattle farming	90	99	86
Other production	528	489	634
Raw materials and consumables for:			
Sugar and sugar production	6,029	1,781	10,576
Agricultural produce	12,580	8,563	16,735
Cattle farming	5,840	7,921	5,600
Other production	14	226	388
Investments into future crops	6,552	83,193	7,723
	53,107	262,170	100,946

9 TRADE ACCOUNTS RECEIVABLE

Trade accounts receivable are as follows:

<i>(in thousands of Ukrainian hryvnias)</i>	30 June 2014 (unaudited)	31 December 2013 (audited)	30 June 2013 (unaudited)
Trade receivables	316,502	340,757	348,481
Less allowance	(18,950)	(14,692)	(12,221)
	297,552	326,065	336,260

<i>(in thousands of Euros)</i>	30 June 2014 (unaudited)	31 December 2013 (audited)	30 June 2013 (unaudited)
Trade receivables	19,675	29,760	32,783
Less allowance	(1,178)	(1,283)	(1,150)
	18,497	28,477	31,633

10 OTHER ACCOUNTS RECEIVABLE AND PREPAYMENTS

Other accounts receivable and prepayments are as follows:

<i>(in thousands of Ukrainian hryvnias)</i>	30 June 2014 (unaudited)	31 December 2013 (audited)	30 June 2013 (unaudited)
Advances to suppliers	100,180	75,137	83,982
Taxes recoverable and prepaid	41,489	68,988	223,895
Financial aid	7,197	9,035	8,931
Other receivables	57,335	41,008	39,110
Less allowance	(545)	(4,070)	(10,673)
	205,656	190,098	345,245

<i>(in thousands of Euros)</i>	30 June 2014 (unaudited)	31 December 2013 (audited)	30 June 2013 (unaudited)
Advances to suppliers	6,227	6,562	7,900
Taxes recoverable and prepaid	2,579	6,025	21,063
Financial aid	447	789	840
Other receivables	3,565	3,582	3,680
Less allowance	(34)	(355)	(1,004)
	12,784	16,603	32,479

11 CASH AND CASH EQUIVALENTS

Cash and cash equivalents are as follows:

<i>(in thousands of Ukrainian hryvnias)</i>	30 June 2014 (unaudited)	31 December 2013 (audited)	30 June 2013 (unaudited)
Cash in banks in UAH	18,724	7,839	41,370
Cash in banks in USD	5,782	20,395	12,199
Cash in banks in EUR	65	54	94
Cash in banks in PLN	-	954	-
	24,571	29,242	53,663
Cash on hand in UAH	192	230	278
	24,763	29,472	53,941

<i>(in thousands of Euros)</i>	30 June 2014 (unaudited)	31 December 2013 (audited)	30 June 2013 (unaudited)
Cash in banks in UAH	1,163	685	3,892
Cash in banks in USD	360	1,782	1,147
Cash in banks in EUR	4	5	9
Cash in banks in PLN	-	83	-
	1,527	2,555	5,048
Cash on hand in UAH	12	19	26
	1,539	2,574	5,074

12 SHARE CAPITAL

ASTARTA Holding N.V. has one class of common shares with par value of EUR 0.01 (UAH 0.11). All shares have equal voting rights. The number of authorized shares as of 30 June 2014 is 30,000 thousand (2013: 30,000 thousand) and the number of issued and fully paid-up shares is 25,000 thousand (2013: 25,000 thousand). For amount of shares pledged to secure bank loans refer to note 13.

Share capital is as follows:

(in thousands of Ukrainian hryvnias)

	2014	2013
Astarta Holding N.V.		
Ivanchyk V.P.	36,99%	36,99%
Korotkov V.M.	25,99%	25,99%
Other shareholders	37,02%	37,02%
	100,00%	100,00%

The earnings and weighted average number of ordinary shares used in calculation of earnings per share are as follows:

	(in thousands of Ukrainian hryvnias)		(in thousands of Euros)	
	2014 (unaudited)	2013 (unaudited)	2014 (unaudited)	2013 (unaudited)
Net profit attributable to equity holders of the company	48,896	558,846	3,464	52,365
Weighted average basic and diluted shares outstanding (in thousands of shares)	24,939	25,000	24,939	25,000
Earnings per share attributable to shareholders of the company	1.96	22.35	0.14	2.09

13 LOANS AND BORROWINGS

Loans and borrowings are as follows:

(in thousands of Ukrainian hryvnias)	30 June 2014 (unaudited)	30 December 2013 (audited)	30 June 2013 (unaudited)
Long-term loans and borrowings:			
Bank loans	1,665,762	1,340,343	1,554,136
Finance lease liabilities	4,780	4,392	1,651
Transaction costs	(36,982)	(35,312)	(35,125)
	1,633,560	1,309,423	1,520,662
Current portion of long-term loans and borrowings:			
Bank loans	498,376	374,025	315,849
Finance lease liabilities	4,079	2,467	923
Transaction costs	(22,147)	(18,652)	(16,623)
	480,308	357,840	300,149
Short-term loans and borrowings:			
Bank loans	947,522	1,351,410	588,937
Finance lease liabilities	-	-	1,573
Borrowings from non-financial institutions	120,634	84,635	111,891
	1,068,156	1,436,045	702,401
	3,182,024	3,103,308	2,523,212

(in thousands of Euros)	30 June 2014	30 December 2013	30 June 2013
	(unaudited)	(audited)	(unaudited)
Long-term loans and borrowings:			
Bank loans	103,548	117,061	146,204
Finance lease liabilities	297	384	156
Transaction costs	(2,299)	(3,084)	(3,307)
	101,546	114,361	143,053
Current portion of long-term loans and borrowings:			
Bank loans	30,980	32,666	29,714
Finance lease liabilities	254	215	87
Transaction costs	(1,377)	(1,629)	(1,565)
	29,857	31,252	28,236
Short-term loans and borrowings:			
Bank loans	58,900	118,027	55,403
Finance lease liabilities	-	-	148
Borrowings from non-financial institutions	7,499	7,392	10,526
	66,399	125,419	66,077
	197,802	271,032	237,366

The terms and repayment schedule for loans and borrowings are as follows:

	Interest type	Effective interest rate	Nominal interest rate	Year of maturity	(in thousands of Ukrainian hryvnias)			(in thousands of Euros)		
					30 June 2014	31 December 2013	30 June 2013	30 June 2014	31 December 2013	30 June 2013
					(unaudited)	(audited)	(unaudited)	(unaudited)	(audited)	(unaudited)
Loans from Ukrainian banks received in UAH	Fixed	14.50%	14.50%	2014	55,400	94,514	-	3,444	8,254	-
Loans from Ukrainian banks received in UAH	Fixed	20.00%	20.00%	2014	53,675	-	-	3,337	-	-
Loans from Ukrainian banks received in UAH	Fixed	17.50%	17.50%	2014	43,200	-	-	2,685	-	-
Loans from Ukrainian banks received in UAH	Fixed	16.00%	16.00%	2014	30,000	-	-	1,865	-	-
Loans from Ukrainian banks received in UAH	Fixed	13.50%	13.50%	2014	27,500	-	-	1,709	-	-
Loans from Ukrainian banks received in UAH	Fixed	16.50%	16.50%	2014	27,100	-	-	1,685	-	-
Loans from Ukrainian banks received in UAH	Fixed	13.25%	13.25%	2014	25,000	-	-	1,554	-	-
Loans from Ukrainian banks received in UAH	Fixed	15.45%	15.45%	2014	15,000	-	-	932	-	-
Loans from Ukrainian banks received in UAH	Fixed	20.75%	20.75%	2014	13,000	-	-	808	-	-
Loans from Ukrainian banks received in UAH	Fixed	18.00%	18.00%	2014	13,000	39,512	-	808	3,451	-
Loans from Ukrainian banks received in UAH	Fixed	20.50%	20.50%	2014	9,700	3,700	-	603	323	-
Loans from Ukrainian banks received in UAH	Fixed	22.50%	22.50%	2014	4,000	-	-	249	-	-
Loans from Ukrainian banks received in UAH	Fixed	13.00%	13.00%	2014	4,000	-	-	249	-	-
Loans from Ukrainian banks received in UAH	Fixed	10.00%	10.00%	2014	-	13,900	-	-	1,214	-
Loans from Ukrainian banks received in UAH	Fixed	12.00%	12.00%	2014	-	55,050	-	-	4,808	-
Loans from Ukrainian banks received in UAH	Fixed	12.20%	12.20%	2014	-	17,520	-	-	1,530	-
Loans from Ukrainian banks received in UAH	Fixed	12.50%	12.50%	2014	-	204,700	-	-	17,880	-
Loans from Ukrainian banks received in UAH	Fixed	12.60%	12.60%	2014	-	15,000	-	-	1,310	-
Loans from Ukrainian banks received in UAH	Fixed	12.70%	12.70%	2014	-	100,000	-	-	8,734	-
Loans from Ukrainian banks received in UAH	Fixed	13.30%	13.30%	2014	-	10,800	-	-	943	-
Loans from Ukrainian banks received in UAH	Fixed	14.00%	14.00%	2014	-	22,600	-	-	1,974	-
Loans from Ukrainian banks received in UAH	Fixed	14.10%	14.10%	2014	-	32,200	-	-	2,812	-
Loans from Ukrainian banks received in UAH	Fixed	14.40%	14.40%	2014	-	10,050	-	-	878	-
Loans from Ukrainian banks received in UAH	Fixed	19.00%	19.00%	2014	-	14,738	-	-	1,287	-
Loans from Ukrainian banks received in UAH	Fixed	13.00%	13.00%	2013	-	-	106,600	-	-	10,028
Loans from Ukrainian banks received in UAH	Fixed	18.00%	18.00%	2013	-	-	19,000	-	-	1,787
Loans from Ukrainian banks received in UAH	Floating	12.25%	Kievprime+3.25%	2014	-	119,435	46,500	-	10,431	4,374
Loans from Ukrainian banks received in UAH	Fixed	11.50%	11.50%	2013	-	-	69,418	-	-	6,530
Loans from Ukrainian banks received in UAH	Fixed	13.50%	13.50%	2013	-	-	87,237	-	-	8,207
Loans from Ukrainian banks received in UAH	Fixed	8.00%	8.00%	2013	-	-	24,400	-	-	2,295
Loans from Ukrainian banks received in UAH	Fixed	10.00%	10.00%	2103	-	-	15,000	-	-	1,411
Loans from Ukrainian banks received in UAH	Fixed	10.50%	10.50%	2013	-	-	17,900	-	-	1,684
Loans from Ukrainian banks received in USD	Floating	8.91%	Libor+8.75%	2014	166,654	-	-	10,360	-	-
Loans from Ukrainian banks received in USD	Floating	8.66%	Libor+8.5%	2014	105,878	-	-	6,582	-	-

	Interest type	Effective interest rate	Nominal interest rate	Year of maturity	(in thousands of Ukrainian hryvnias)			(in thousands of Euros)		
					30 June 2014	31 December 2013	30 June 2013	30 June 2014	31 December 2013	30 June 2013
					(unaudited)	(audited)	(unaudited)	(unaudited)	(audited)	(unaudited)
Loans from Ukrainian banks received in USD	Floating	7.66%	Libor+7.5%	2014	98,784	-	-	6,141	-	-
Loans from Ukrainian banks received in USD	Fixed	8.75%	8.75%	2014	90,695	-	-	5,638	-	-
Loans from Ukrainian banks received in USD	Floating	9.16%	Libor+9%	2014	59,612	-	-	3,706	-	-
Loans from Ukrainian banks received in USD	Floating	6.76%	Libor+6.6%	2014	23,647	-	-	1,470	-	-
Loans from Ukrainian banks received in USD	Fixed	6.50%	6.50%	2014	-	88,786	-	-	7,754	-
Loans from Ukrainian banks received in USD	Fixed	8.50%	8.50%	2014	-	16,580	57,078	-	1,448	5,370
Loans from Ukrainian banks received in USD	Fixed	7.50%	7.50%	2014	-	4,813	9,468	-	420	891
Loans from Ukrainian banks received in USD	Fixed	9.00%	9.00%	2014	-	-	249,655	-	-	23,486
Loans from Ukrainian banks received in USD	Floating	5.92%	Libor+5.75%	2014	-	123,148	-	-	10,755	-
Loans from Ukrainian banks received in USD	Floating	6.67%	Libor+6.5%	2014	-	9,119	-	-	796	-
Loans from Ukrainian banks received in USD	Floating	6.70%	Libor+6.53%	2014	-	46,779	-	-	4,086	-
Loans from Ukrainian banks received in USD	Floating	6.77%	Libor+6.6%	2014	-	143,243	-	-	12,510	-
Loans from Ukrainian banks received in USD	Floating	7.67%	Libor+7.5%	2014	-	98,903	-	-	8,638	-
Loans from Ukrainian banks received in USD	Floating	5.77%	Libor+5.5%	2014	-	-	68,494	-	-	6,443
Loans from non-resident banks received in USD	Floating	6.53%	Libor+5.5%	2019	420,911	295,124	-	26,165	25,776	-
Loans from non-resident banks received in USD	Floating	5.45%	Libor+4.75%	2018	403,542	314,385	340,149	25,085	27,457	31,999
Loans from non-resident banks received in USD	Floating	5.99%	Libor+5%	2018	266,025	207,250	224,236	16,537	18,100	21,094
Loans from non-resident banks received in USD	Floating	5.44%	Libor+4.3%	2016	197,055	165,801	190,260	12,249	14,480	17,899
Loans from non-resident banks received in USD	Floating	5.25%	Libor+5%	2019	128,981	99,479	-	8,018	8,688	-
Loans from non-resident banks received in USD	Floating	6.79%	Libor+1.8%	2019	101,874	78,572	84,308	6,333	6,862	7,931
Loans from non-resident banks received in USD	Floating	4.58%	Libor+4.25%	2016	90,948	-	-	5,654	-	-
Loans from non-resident banks received in USD	Floating	6.40%	Libor+1.8%	2018	83,820	66,118	72,259	5,210	5,774	6,799
Loans from non-resident banks received in USD	Floating	7.24%	Libor+1.75%	2017	70,605	57,756	64,924	4,389	5,044	6,108
Loans from non-resident banks received in USD	Floating	6.97%	Libor+1.75%	2018	69,056	54,472	-	4,293	4,757	-
Loans from non-resident banks received in USD	Floating	5.83%	Libor+5.5%	2019	52,023	-	-	3,234	-	-
Loans from non-resident banks received in USD	Floating	6.99%	Libor+1.75%	2016	50,454	44,220	52,194	3,136	3,862	4,911
Loans from non-resident banks received in USD	Floating	4.48%	Libor+4.25%	2014	47,294	-	-	2,937	-	-
Loans from non-resident banks received in USD	Floating	2.83%	Libor+2.5%	2015	22,672	-	-	1,409	-	-
Loans from non-resident banks received in USD	Floating	8.96%	Libor+2.8%	2015	11,711	12,317	16,154	728	1,076	1,520
Loans from non-resident banks received in USD	Floating	8.16%	8.16%	2014	-	66,320	65,232	-	5,792	6,137
Loans from non-resident banks received in USD	Floating	2.85%	Libor+2.5%	2015	-	23,844	-	-	2,082	-
Loans from non-resident banks received in USD	Floating	4.60%	Libor+4.25%	2016	-	79,712	-	-	6,962	-
Loans from non-resident banks received in USD	Floating	5.85%	Libor+5.5%	2019	-	36,476	-	-	3,186	-
Loans from non-resident banks received in USD	Floating	5.25%	Libor+4.5%	2019	-	-	97,848	-	-	9,205
Loans from non-resident banks received in USD	Floating	6.88%	Libor+5.5%	2019	-	-	127,202	-	-	11,967
Loans from non-resident banks received in USD	Floating	4.66%	Libor+4.25%	2016	-	-	94,086	-	-	8,850

	Interest type	Effective interest rate	Nominal interest rate	Year of maturity	(in thousands of Ukrainian hryvnias)			(in thousands of Euros)		
					30 June 2014	31 December 2013	30 June 2013	30 June 2014	31 December 2013	30 June 2013
					(unaudited)	(audited)	(unaudited)	(unaudited)	(audited)	(unaudited)
Loans from non-resident banks received in USD	Floating	2.91%	Libor+2.5%	2015	-	-	31,272	-	-	2,942
Loans from non-resident banks received in USD	Floating	6.80%	Libor+1.75%	2018	-	-	33,165	-	-	3,120
Loans from non-resident banks received in USD	Floating	2.71%	Libor+2.3%	2013	-	-	2,610	-	-	246
Loans from non-resident banks received in USD	Floating	5.91%	Libor+5.5%	2019	-	-	35,878	-	-	3,375
Loans from non-resident banks received in EUR	Floating	6.92%	Euribor+4.75%	2018	120,651	95,416	97,442	7,500	8,333	9,167
Loans from non-resident banks received in EUR	Floating	5.18%	Euribor+1.25%	2020	108,193	83,426	-	6,726	7,286	-
Loans from non-resident banks received in EUR	Floating	1.87%	Libor+1.25%	2020	-	-	58,953	-	-	5,545
Other short-term borrowings received from non-resident non-financial institution in USD	Fixed	9.40%	9.40%	2014	116,381	81,601	109,074	7,235	7,127	10,261
Other short-term borrowings received from non-resident non-financial institution in EUR	Fixed	9.40%	9.40%	2014	4,253	3,034	2,817	264	265	265
Finance lease liabilities	Floating	9.23%	Libor+9.00%	2016	7,553	-	-	470	-	-
Finance lease liabilities	Floating	9.53%	Libor+9.30%	2017	1,306	-	-	81	-	-
Finance lease liabilities	Fixed	6.00%	6.00%	2013	-	-	85	-	-	8
Finance lease liabilities	Fixed	6.50%	6.50%	2016	-	-	171	-	-	16
Finance lease liabilities	Floating	8.13%	Libor+7.00%	2013	-	-	700	-	-	66
Finance lease liabilities	Floating	9.28%	Libor+8.15%	2013	-	-	31	-	-	3
Finance lease liabilities	Floating	9.18%	Libor+8.60%	2013	-	-	586	-	-	55
Finance lease liabilities	Floating	9.25%	Libor+9.00%	2016	-	6,859	-	-	600	-
Finance lease liabilities	Floating	9.27%	Libor+9.00%	2016	-	-	2,574	-	-	243
Transaction costs					(59,129)	(53,964)	(51,748)	(3,676)	(4,713)	(4,872)
					3,182,024	3,103,308	2,523,212	197,802	271,032	237,366

Bank loans are secured as follows:

<i>(in thousands of Ukrainian hryvnias)</i>	30 June 2014	31 December 2013	30 June 2013
	(unaudited)	(audited)	(unaudited)
Property, plant and equipment (Note 5)	1,226,893	1,260,612	970,403
Biological assets (Note 7)	1,211,746	64,553	61,606
Rights of claim on future cash proceeds from sale contracts	1,073,409	1,295,572	796,713
Inventories (Note 8)	1,012,418	1,433,568	759,974
Short-term cash deposits	13,000	47,484	44,212
Cash and cash equivalents (Note 11)	11,370	-	7,264
	4,548,836	4,101,789	2,640,172

<i>(in thousands of Euros)</i>	30 June 2014	31 December 2013	30 June 2013
	(unaudited)	(audited)	(unaudited)
Property, plant and equipment (Note 5)	76,267	110,097	91,289
Biological assets (Note 7)	75,325	5,638	5,795
Rights of claim on future cash proceeds from sale contracts	66,726	113,150	74,949
Inventories (Note 8)	62,935	125,202	71,493
Short-term cash deposits	808	4,147	4,159
Cash and cash equivalents (Note 11)	707	-	683
	282,768	358,234	248,368

Shareholders Mr. Ivanchyk V.P. and Mr. Korotkov V.M. pledged 2.83% of Astarta Holding N.V. Issued shares in equal parts (2013: 5.30%).

14 OTHER LIABILITIES AND ACCOUNTS PAYABLE

Other accounts payable as follows:

<i>(in thousands of Ukrainian hryvnias)</i>	30 June 2014 (unaudited)	31 December 2013 (audited)	30 June 2013 (unaudited)
Other liabilities:			
Advances received from customers	97,393	73,250	145,723
	97,393	73,250	145,723
Other accounts payable:			
Settlements with land and fixed assets lessors	65,992	1,453	54,323
Accrual for unused vacations	20,888	25,220	23,061
Interest payable	19,631	25,053	19,761
Salaries payable	18,908	17,930	15,410
Social insurance payable	8,276	8,513	8,825
Other taxes and charges payable	6,502	7,489	4,077
Accounts payable for property, plant and equipment	3,477	30,167	55
Deferred government subsidy	1,451	-	1,398
Settlements for acquired companies	-	3,603	54
Other payables	25,775	13,595	35,938
	170,900	133,023	162,902
	268,293	206,273	308,625

<i>(in thousands of Euros)</i>	30 June 2014 (unaudited)	31 December 2013 (audited)	30 June 2013 (unaudited)
Other liabilities:			
Advances received from customers	6,054	6,397	13,709
	6,054	6,397	13,709
Other accounts payable:			
Settlements with land and fixed assets lessors	4,102	127	5,110
Accrual for unused vacations	1,298	2,203	2,169
Interest payable	1,220	2,075	1,859
Salaries payable	1,175	1,566	1,450
Social insurance payable	514	743	830
Other taxes and charges payable	404	654	384
Accounts payable for property, plant and equipment	216	2,635	5
Deferred government subsidy	90	-	132
Settlements for acquired companies	-	315	5
Other payables	1,604	1,300	3,382
	10,623	11,618	15,326
	16,677	18,015	29,035

15 REVENUES

Revenues for the six months ended 30 June are as follows:

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2014 (unaudited)	2013 (unaudited)	2014 (unaudited)	2013 (unaudited)
Sugar and related sales:				
Sugar	1,263,050	919,317	89,595	85,900
Molasses	16,348	21,630	1,160	2,021
Pulp	17,569	25,737	1,246	2,405
Other sugar related products and services	23,688	37,113	1,681	3,468
	1,320,655	1,003,797	93,682	93,794
Crops	436,879	488,719	30,990	45,665
Cattle farming	258,227	210,778	18,317	19,695
Soybean processing products	584,742	-	41,479	-
Other sales	50,009	54,139	3,547	5,059
	1,329,857	753,636	94,333	70,419
	2,650,512	1,757,433	188,015	164,213

16 COST OF REVENUES

Cost of revenues for the six months ended 30 June by product is as follows:

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2014 (unaudited)	2013 (unaudited)	2014 (unaudited)	2013 (unaudited)
Sugar and related sales:				
Sugar	779,409	792,989	55,288	74,112
Molasses	6,622	17,946	470	1,677
Pulp	7,867	19,735	558	1,844
Other sugar related products and services	16,464	16,468	1,168	1,539
	810,362	847,138	57,484	79,172
Crops	312,008	459,417	22,132	42,966
Cattle farming	202,082	153,088	14,335	14,308
Soybean processing products	388,774	-	27,578	-
Other sales	49,431	51,251	3,506	4,791
	952,295	663,756	67,551	62,065
	1,762,657	1,510,894	125,035	141,237

17 OTHER OPERATING INCOME

Other operating income for the six months ended 30 June is as follows:

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2014 (unaudited)	2013 (unaudited)	2014 (unaudited)	2013 (unaudited)
Government subsidies relating to:				
Cattle farming	8,774	9,777	622	914
Recovery of assets previously written off	3,254	1,971	231	185
Other operating income	784	313	55	29
	12,812	12,061	908	1,128

18 GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses for the six months ended 30 June are as follows:

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2014 (unaudited)	2013 (unaudited)	2014 (unaudited)	2013 (unaudited)
Salary and related charges	111,594	82,222	7,916	7,694
Professional services	14,926	9,998	1,059	936
Depreciation	7,319	4,206	519	394
Taxes other than corporate income tax	6,581	3,375	467	316
Fuel and other materials	4,810	2,937	341	275
Office expenses	2,573	1,397	183	131
Maintenance	2,138	873	152	82
Bank charges	1,764	1,413	125	132
Communication	1,389	1,318	99	123
Insurance	1,182	322	84	30
Rent	929	3,139	66	294
Transportation	41	213	3	20
Other	7,989	3,737	565	349
	163,235	115,150	11,579	10,776

19 SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses for the six months ended 30 June are as follows:

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2014 (unaudited)	2013 (unaudited)	2014 (unaudited)	2013 (unaudited)
Transportation	54,983	35,783	3,900	3,346
Salary and related charges	19,512	12,380	1,384	1,157
Fuel and other materials	9,768	6,717	693	628
Storage and logistics	5,264	9,374	373	876
Allowance for trade accounts receivable	4,510	(1,213)	320	(113)
Depreciation	4,108	2,164	291	202
Professional services	2,840	4,075	201	381
Commissions	267	514	19	48
Customs duties and services	124	157	9	15
Advertising	11	20	1	2
Other	7,440	5,753	528	538
	108,827	75,724	7,719	7,080

20 OTHER OPERATING EXPENSES

Other operating expenses for the six months ended 30 June are as follows:

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2014 (unaudited)	2013 (unaudited)	2014 (unaudited)	2013 (unaudited)
Loss on sales of property, plant and equipment	8,704	614	618	58
Charity and social expenses	7,794	7,584	553	711
Write down of inventories	6,502	2,542	461	238
Fixed assets written off	6,442	299	457	28
VAT written off	4,655	10,689	330	1,002
Other salary and related charges	3,373	2,170	239	203
Depreciation	1,747	846	124	79
Penalties paid	764	6,667	54	625
Representative expenses	726	366	52	34
Canteen expenses	501	374	36	35
Allowance for other accounts receivable	(969)	2,530	(69)	237
Other	3,419	2,889	244	271
	43,658	37,570	3,099	3,521

21 FINANCE (COSTS) INCOME

Finance (costs) income for the six months ended 30 June is as follows:

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2014 (unaudited)	2013 (unaudited)	2014 (unaudited)	2013 (unaudited)
Finance costs				
Interest expense			-	
Bank loans	(121,912)	(97,149)	(8,648)	(9,081)
Finance lease liabilities	(537)	(2,098)	(38)	(197)
Borrowings from non-financial institutions	(5,087)	(3,106)	(361)	(290)
	(127,536)	(102,353)	(9,047)	(9,568)
Net profit attributable to non-controlling interests of limited liability company subsidiaries	(17,898)	(11,838)	(1,270)	(1,107)
Consideration to shareholders for pledged shares	(13,108)	(8,519)	(930)	(796)
Foreign currency exchange loss, net	(1,099,368)	(10,664)	(77,984)	(997)
Other finance costs	(4,298)	(3,575)	(305)	(333)
	(1,134,672)	(34,596)	(80,489)	(3,233)
	(1,262,208)	(136,949)	(89,536)	(12,801)
Finance income				
Interest income				
Short-term bank deposits	2,835	7,121	201	666
Cash balances	2,427	1,024	172	95
	5,262	8,145	373	761
Other finance income	233	-	17	-
	233	-	17	-
	5,495	8,145	390	761

22 OTHER INCOME

Other income for the six months ended 30 June is as follows:

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2014 (unaudited)	2013 (unaudited)	2014 (unaudited)	2013 (unaudited)
Sale of emission reduction units	-	4,086	-	383
Accounts payable written off	726	1,288	51	121
Other income (expenses)	2,760	2,138	196	201
	3,486	7,512	247	705

23 INCOME TAX EXPENSE

Certain companies in the Group are subject to income taxes. Income tax expense for these companies for the six months ended 30 June is as follows:

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2014	2013	2014	2013
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Current expenses	(3,143)	(939)	(224)	(89)
Deferred expenses	(877)	(899)	(62)	(85)
	(4,020)	(1,838)	(286)	(174)

23 subsidiaries elected to pay FAT in lieu of other taxes as at 30 June 2014 (2013: 24 companies). Amount of FAT expense during the six months ended 30 June 2014 was UAH 292 thousand (EUR 21 thousand) (2013: UAH 1.742 thousand, EUR 163 thousand) and is included in cost of revenues.

The remaining companies are subject to the Ukrainian corporate income tax.

24 SEGMENT REPORTING

At 30 June 2014 and 2013, the group is organized into four main business segments:

- production and wholesale distribution of sugar and sugar by-products
- growing and selling grain and oilseeds crops (agriculture),
- processing and wholesale distribution of soybean products: soybean meal, soybean hydrated oil and granulated soybean husks
- dairy cattle farming.

Other group operations mainly comprise the sales of gas.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is the management board.

Revenues from external customers are measured in a manner consistent with that in the income statement. Transfer prices between operating segments are on arm's length basis in a manner similar to transactions with third parties.

The sugar segment is highly seasonal, as sugar plants normally operate during September – December processing sugar beets harvested in September-November.

The agriculture segment, in the first half of the Group's financial year due to seasonality and the implications of IAS 41, reflects the effects of the valuation of biological assets and the sale of carried-forward agri produce, while financial performance during the second half of the financial year mainly reflects the sale of crops and the effects of the revaluation of agri produce carried forward.

The amounts provided to the Board of Directors with respect of total assets are measured in a manner consistent with that of the financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset. Investments classified as available-for-sale financial assets are not considered to be segment assets. The amounts of total liabilities are measured in a manner consistent with that of the financial statements. Liabilities are allocated based on the operations of the segment.

The segment information for the six months ended 30 June 2014 is as follows:

<i>(in thousands of Ukrainian hryvnias)</i>	Production and wholesale distribution of sugar		Agriculture		Cattle farming		Other businesses		Soybean processing		Unallocated		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Total revenues	1,320,655	1,003,797	518,846	559,186	258,227	210,778	50,009	54,139	584,742	-	-	-	2,732,479	1,827,900
Inter-segment revenues	-	-	81,967	70,467	-	-	-	-	-	-	-	-	81,967	70,467
Revenues from external customers	1,320,655	1,003,797	436,879	488,719	258,227	210,778	50,009	54,139	584,742	-	-	-	2,650,512	1,757,433
Total cost of revenues	(810,362)	(847,138)	(393,975)	(529,884)	(202,082)	(153,088)	(49,431)	(51,251)	(388,774)	-	-	-	(1,844,624)	(1,581,361)
Inter-segment cost of revenues	-	-	(81,967)	(70,467)	-	-	-	-	-	-	-	-	(81,967)	(70,467)
Cost of revenues	(810,362)	(847,138)	(312,008)	(459,417)	(202,082)	(153,088)	(49,431)	(51,251)	(388,774)	-	-	-	(1,762,657)	(1,510,894)
Changes in fair value of biological assets and agricultural produce	-	-	925,208	688,769	(204,020)	(37,354)	-	-	-	-	-	-	721,188	651,415
Gross profit	510,293	156,659	1,050,079	718,071	(147,875)	20,336	578	2,888	195,968	-	-	-	1,609,043	897,954
Other operating income	49	18	295	-	8,779	9,777	10	114	-	-	3,679	2,152	12,812	12,061
General and administrative expense	(60,483)	(29,576)	(28,221)	(23,641)	(11,662)	(6,540)	(1,552)	(2,628)	(9,452)	-	(51,865)	(52,765)	(163,235)	(115,150)
Selling and distribution expense	(24,599)	(37,991)	(57,583)	(29,402)	(2,665)	(842)	(650)	(1,049)	(12,381)	-	(10,949)	(6,440)	(108,827)	(75,724)
Other operating expense	(1,429)	(1,454)	(5,373)	(10,338)	(319)	(2,243)	(6)	(52)	(70)	-	(36,461)	(23,483)	(43,658)	(37,570)
Profit (loss) from operations	423,831	87,656	959,197	654,690	(153,742)	20,488	(1,620)	(727)	174,065	-	(95,596)	(80,536)	1,306,135	681,571
Foreign currency exchange gain (loss)	-	-	-	-	-	-	-	-	-	-	(1,099,368)	(10,664)	(1,099,368)	(10,664)
Interest expense	(20,057)	(20,618)	(12,651)	(15,356)	(11)	(10)	-	(1,545)	(6,450)	-	(88,367)	(64,824)	(127,536)	(102,353)
Interest income	-	-	-	-	-	-	-	-	-	-	5,262	8,145	5,262	8,145
Other income (expense)	-	-	-	-	-	-	-	-	-	-	(31,585)	(16,420)	(31,585)	(16,420)
Profit (loss) before tax	403,774	67,038	946,546	639,334	(153,753)	20,478	(1,620)	(2,272)	167,615	-	(1,309,654)	(164,299)	52,908	560,279
Taxation	-	-	-	-	-	-	-	-	-	-	(4,020)	(1,838)	(4,020)	(1,838)
Net profit (loss)	403,774	67,038	946,546	639,334	(153,753)	20,478	(1,620)	(2,272)	167,615	-	(1,313,674)	(166,137)	48,888	558,441
Consolidated total assets	1,753,190	1,873,344	5,108,692	4,101,171	688,733	740,359	63,602	199,743	437,132	-	366,746	470,827	8,418,095	7,385,444
Consolidated total liabilities	806,662	593,175	865,455	935,507	46,876	48,152	1,351	166,838	485,201	-	1,654,656	1,399,721	3,860,201	3,143,393
Other segment information:														
Depreciation and amortisation	57,987	43,784	105,846	84,420	10,145	5,499	1,270	1,317	6,973	-	2,428	2,760	184,649	137,780
Additions to non-current assets:														
Property, plant and equipment	24,249	95,984	61,506	173,168	3,219	11,245	2,471	76,269	10,378	-	1,160	1,934	102,983	358,600
Intangible assets	-	-	-	1,956	-	-	-	-	-	-	1,342	1,268	1,342	3,224
Biological non-current assets	-	-	-	-	282	2,866	-	-	-	-	-	-	282	2,866

	Production and wholesale distribution of sugar		Agriculture		Cattle farming		Other businesses		Soybean processing		Unallocated		Total	
(in thousands of Euros)	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Total revenues	93,681	93,794	36,805	52,249	18,317	19,695	3,547	5,059	41,479	-	-	-	193,829	170,797
Inter-segment revenues	-	-	5,814	6,584	-	-	-	-	-	-	-	-	5,814	6,584
Revenues from external customers	93,681	93,794	30,991	45,665	18,317	19,695	3,547	5,059	41,479	-	-	-	188,015	164,213
Total cost of revenues	(57,483)	(79,172)	(27,946)	(49,550)	(14,335)	(14,308)	(3,507)	(4,791)	(27,578)	-	-	-	(130,849)	(147,821)
Inter-segment cost of revenues	-	-	(5,814)	(6,584)	-	-	-	-	-	-	-	-	(5,814)	(6,584)
Cost of revenues	(57,483)	(79,172)	(22,132)	(42,966)	(14,335)	(14,308)	(3,507)	(4,791)	(27,578)	-	-	-	(125,035)	(141,237)
Changes in fair value of biological assets and agricultural produce	-	-	65,630	64,613	(14,473)	(3,504)	-	-	-	-	-	-	51,157	61,109
Gross profit	36,198	14,622	74,489	67,312	(10,491)	1,883	40	268	13,901	-	-	-	114,137	84,085
Other operating income	3	2	21	-	623	917	1	11	-	-	260	198	908	1,128
General and administrative expense	(4,290)	(2,768)	(2,002)	(2,213)	(827)	(612)	(110)	(246)	(670)	-	(3,680)	(4,937)	(11,579)	(10,776)
Selling and distribution expense	(1,745)	(3,552)	(4,085)	(2,749)	(189)	(79)	(46)	(98)	(878)	-	(776)	(602)	(7,719)	(7,080)
Other operating expense	(101)	(136)	(381)	(969)	(23)	(210)	-	(5)	(5)	-	(2,589)	(2,201)	(3,099)	(3,521)
Profit (loss) from operations	30,065	8,168	68,042	61,381	(10,907)	1,899	(115)	(70)	12,348	-	(6,785)	(7,542)	92,648	63,836
Foreign currency exchange gain (loss)	-	-	-	-	-	-	-	-	-	-	(77,984)	(997)	(77,984)	(997)
Interest expense	(1,423)	(1,927)	(897)	(1,435)	(1)	(1)	-	(144)	(458)	-	(6,268)	(6,061)	(9,047)	(9,568)
Interest income	-	-	-	-	-	-	-	-	-	-	373	761	373	761
Other income (expense)	-	-	-	-	-	-	-	-	-	-	(2,241)	(1,531)	(2,241)	(1,531)
Profit (loss) before tax	28,642	6,241	67,145	59,946	(10,908)	1,898	(115)	(214)	11,890	-	(92,905)	(15,370)	3,749	52,501
Taxation	-	-	-	-	-	-	-	-	-	-	(286)	(174)	(286)	(174)
Net profit (loss)	28,642	6,241	67,145	59,946	(10,908)	1,898	(115)	(214)	11,890	-	(93,191)	(15,544)	3,463	52,327
Consolidated total assets	108,983	176,232	317,570	385,811	42,813	69,648	3,954	18,790	27,173	-	22,798	44,290	523,291	694,771
Consolidated total liabilities	50,144	55,802	53,799	88,006	2,914	4,530	84	15,695	30,161	-	102,858	131,676	239,960	295,709
Other segment information:														
Depreciation and amortisation	4,113	4,092	7,508	7,889	720	514	90	123	495	-	172	258	13,098	12,876
Additions to non-current assets:														
Property, plant and equipment	1,720	8,969	4,363	16,182	228	1,051	175	7,127	736	-	83	181	7,305	33,510
Intangible assets	-	-	-	183	-	-	-	-	-	-	94	118	94	301
Biological non-current assets	-	-	-	-	20	268	-	-	-	-	-	-	20	268

25 RELATED PARTY TRANSACTIONS

The Group performs transactions with related parties in the ordinary course of business. Related parties comprise the Group's associates, joint ventures, the shareholders, companies that are under control of the Group's shareholders, key management personnel and their close family members and companies that are controlled or significantly influenced by shareholders. Prices for related party transactions are determined on an ongoing basis. The terms of related party transactions may differ from market terms.

The following table provides the total amount of transactions that have been entered into with related parties for the six months ended 30 June 2014 as well as balances with related parties as of 30 June 2014:

<i>(in thousands of Ukrainian hryvnias)</i>	Sales to related parties: (unaudited)	Purchases from related parties: (unaudited)	Amounts owed by related parties: (unaudited)	Amounts owed to related parties: (unaudited)
Companies under common control	592	1 320	9 082	202
Associate	55	55	958	171
	647	1 375	10 040	373

<i>(in thousands of Euros)</i>	Sales to related parties: (unaudited)	Purchases from related parties: (unaudited)	Amounts owed by related parties: (unaudited)	Amounts owed to related parties: (unaudited)
Companies under common control	42	94	565	13
Associate	4	4	60	11
	46	98	625	24

The following table provides the total amount of transactions that have been entered into with related parties for the six months ended 30 June 2013 as well as balances with related parties as of 30 June 2013:

<i>(in thousands of Ukrainian hryvnias)</i>	Sales to related parties: (unaudited)	Purchases from related parties: (unaudited)	Amounts owed by related parties: (unaudited)	Amounts owed to related parties: (unaudited)
Companies under common control	3,063	468	4,919	307
Joint venture	10,257	2,869	16,941	2,632
Associate	26	-	361	171
	13,346	3,337	22,221	3,110

<i>(in thousands of Euros)</i>	Sales to related parties: (unaudited)	Purchases from related parties: (unaudited)	Amounts owed by related parties: (unaudited)	Amounts owed to related parties: (unaudited)
Companies under common control	286	44	463	29
Joint venture	958	268	1,594	248
Associate	2	-	34	16
	1,246	312	2,091	293

26 EVENTS SUBSEQUENT TO THE REPORTING DATE

Loan portfolio

On July 31, 2014, LLC "Novoivanivskiy sugar plant", ALC "Novoorzhytskiy tsukroviy zavod" and LLC "Globinskiy processing factory " signed a loan agreement with PJSC "FUIB" for the amount of UAH 150 million. The loan represents a multi-currency credit line and was approved for the period till May 30, 2016 with the purpose to finance working capital needs.

Devaluation of Ukrainian Hryvnia

From 1 July 2014 to 18 August 2014, the Ukrainian Hryvnia devaluated by 10% compared to Euro. The Group has assets and liabilities denominated in USD and EUR, which when translated at the current spot rates would lead to a net forex loss. A devaluation of 1% of the UAH results in forex loss of UAH 24,293 thousand (EUR 2,122 thousand).

18 August 2014,

Amsterdam, the Netherlands

The Board of Directors of ASTARTA Holding N.V.

V. Ivanchyk (signed)

V. Gladky (signed)

M.M.L.J. van Campen (signed)

V. Korotkov (signed)

W.T. Bartoszewski (signed)



ASTARTA - HOLDING N.V.

agri-industrial holding