

# INTERIM REPORT OF THE BOARD OF DIRECTORS

for the nine months  
ended 30 September 2015



ASTARTA HOLDING N.V.  
agri-industrial holding

## Overview

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Financial results of the reporting period provide a clear sign that ASTARTA has adjusted well to Ukraine's challenging macroeconomic environment and depressed soft commodity markets. With the major correction of the Ukrainian currency over, the Company demonstrated strength in both the top and bottom lines. Firm financial performance and sound ratios reflect the results of management's efforts to increase operating efficiency, lower the cost of production, and keep an optimal debt portfolio.

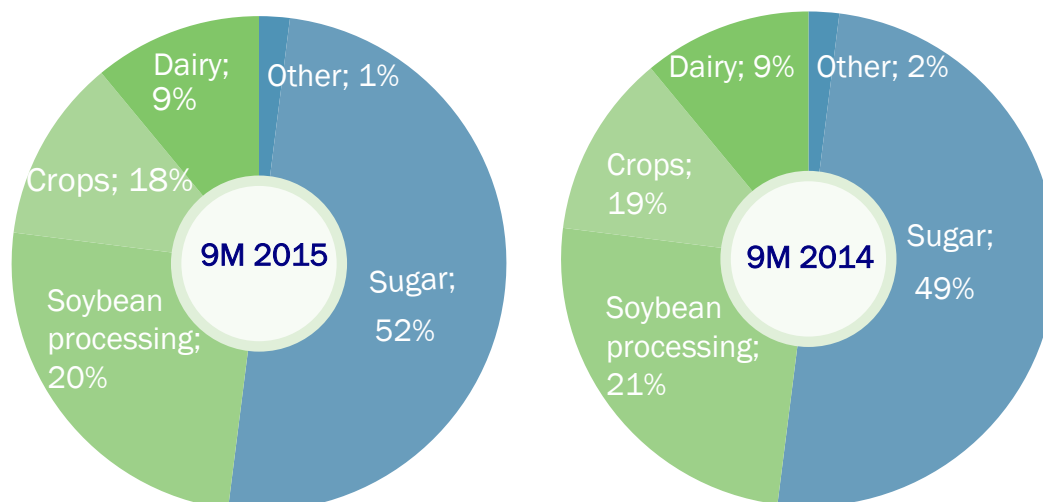
On the operational side, in September we have entered the busy period of sugar extraction and technical crops' harvest. ASTARTA's sugar plants commenced operations timely and were well prepared for the campaign. Focused investments in technology and the training of personnel over a number of years have proved useful, as sugar rate recovery and energy savings are at an all-time high for the Company. Throughout the processing season, we also capitalize on an over 40% year-on-year decrease in natural gas and coal prices: both important cost factors in sugar. In farming, the weather this autumn allowed field work to go on unfettered, and within days the 2015 harvest season will be complete with solid year on year gains in yields, a higher total bunker harvest, and good improvements in the cost of produce. In the dairy segment, we managed to push through major cost-cutting provisions and maintain profitability despite decade-low milk prices.

Among all business segments, the sugar market currently provides the grounds for cautious optimism. Underproduction in both global and local realms has already moved prices up to economically-viable levels. At the same time, grain prices seem to have stabilized and in some cases bottomed out. As a highly cost-efficient producer, ASTARTA has been able to secure sound profitability at these price levels, which are well below market highs reached during the peak of the soft commodities cycle couple of years ago.

With aims to increase export revenues, ASTARTA is looking to expand further into foreign markets. The Company recently received permission to export corn to China, with nine ASTARTA subsidiaries also obtaining the corresponding certification by Chinese and Ukrainian phytosanitary authorities. In addition, within a Free Trade Agreement with the EU, ASTARTA initiated sales of sugar to countries in the Eastern Europe.

We continue to pursue further improvements in the operating efficiency of our farming, sugar, and dairy businesses. The management team believes that our knowledge-based approach to production, as well as our focus on both technology and personnel could provide more cost savings over the following years. At the same time, as many foresee Ukraine's economy bottoming out next year, the Company is well prepared for further growth through seizing opportunities to develop its assets in key areas of the business.

## A BRIEF SUMMARY OF FINANCIAL RESULTS



- EUR denominated revenues continued to catch up after a significant UAH devaluation
- Gross profit and EBITDA outperformed following cost improvements and higher operating efficiency
- With the major adjustment of UAH over, Net profit stands at EUR 27 million
- Net debt decreased by 5% to EUR 203 million
- Export contributed 32% to the Group's revenues

EUR in thousands	9M2015	9M2014
Revenues	200 118	246 546
Gross profit	113 640	105 970
Gross profit margin	57%	43%
EBIT	91 531	86 858
EBIT margin	46%	35%
EBITDA	108 118	105 734
EBITDA margin	54%	43%
Net profit	27 028	(17 350)
Net profit margin	14%	n.a.
Cash flow provided by operating activities	50 966	80 130
Cash flow provided by investing activities	5 683	(13 670)
Cash flow provided by financing activities	(61 461)	(54 194)
EBITDA (LTM)	121 953	67 492
Net debt	203 182	213 869
Net debt/EBITDA (LTM)	1,66	3,16



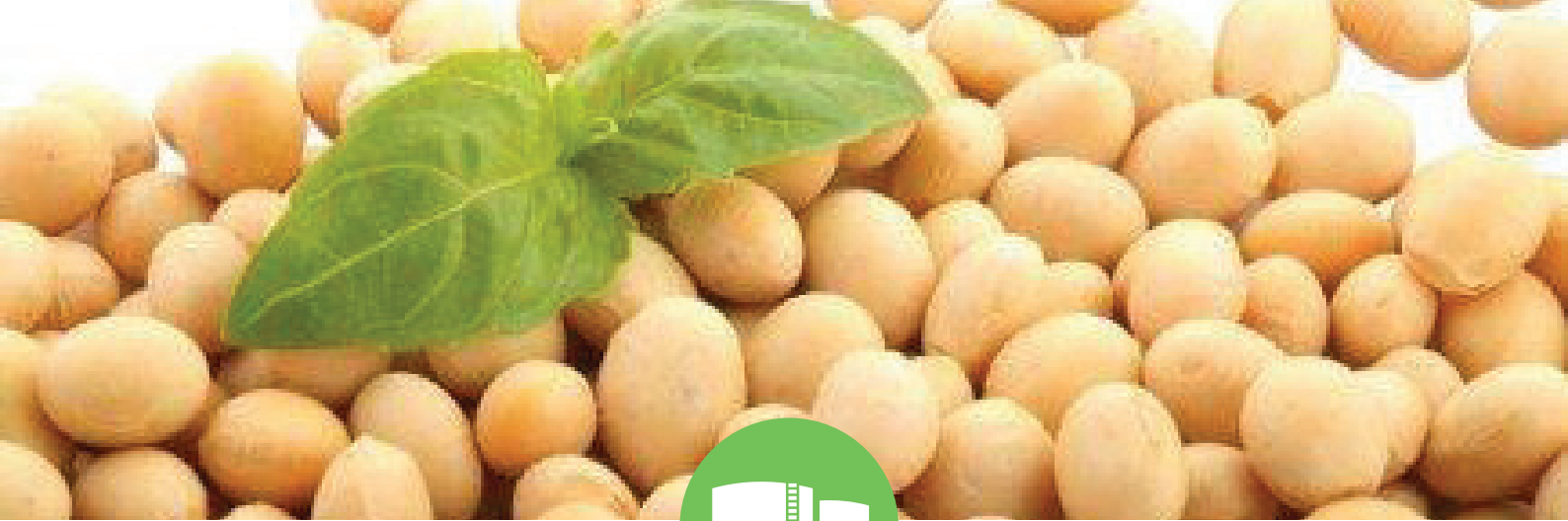
## THE SUGAR SEGMENT

Throughout the first nine months of 2015, ASTARTA increased volumes of sugar sales to 266 thousand tonnes – a 13% increase y-o-y. However, revenues in the sugar segment were EUR 104 million, which is 13% lower y-o-y as local sugar prices were catching up to fair levels following the local currency devaluation earlier this year. About 12% of sugar sold was exported to various destinations, including the EU countries.

In early September, ASTARTA made a good start for the new sugar production season. There are a few important features of this year's campaign. First, the sugar extraction ratio is currently at its highest level in the history of ASTARTA at 16%. Secondly, natural gas and coal prices, which are key contributors to processing costs, are over 45% lower (EUR denominated) y-o-y with their prorated consumption in processing further down almost 10%. Each of these factors will contribute to reducing the cost of sugar in the running season.

As of date of the publication, Ukrainian sugar plants had produced about 950 thousand tonnes of sugar, which is much less compared to same date of a previous production season. The number of sugar plants in the country operation declined from 48 to 36. The overall production of sugar in Ukraine is expected to be at a level of 1.2 - 1.3 million tonnes: a sharp decrease from the previous year's 2.1 million. Each of these factors resulted in an atypical upward trend for local sugar prices during the production season. Since the beginning of August, a price increased by almost 30%, which is a good sign for sound sugar prices throughout the whole 2015/2016 marketing year (MY).

Important fundamentals have also emerged to start a long-awaited recovery in global sugar prices. After four years of excessive sugar production, the 2015/2016 MY is expected to be the first in the cyclical global sugar deficit. Key sugar producers like Brazil, the EU, India, and Australia are expected to sizably reduce sugar production this season. A total shortfall of 3.5 - 5.5 million tonnes in production behind the consumption is estimated by the International Sugar Organization and other leading analytical agencies.

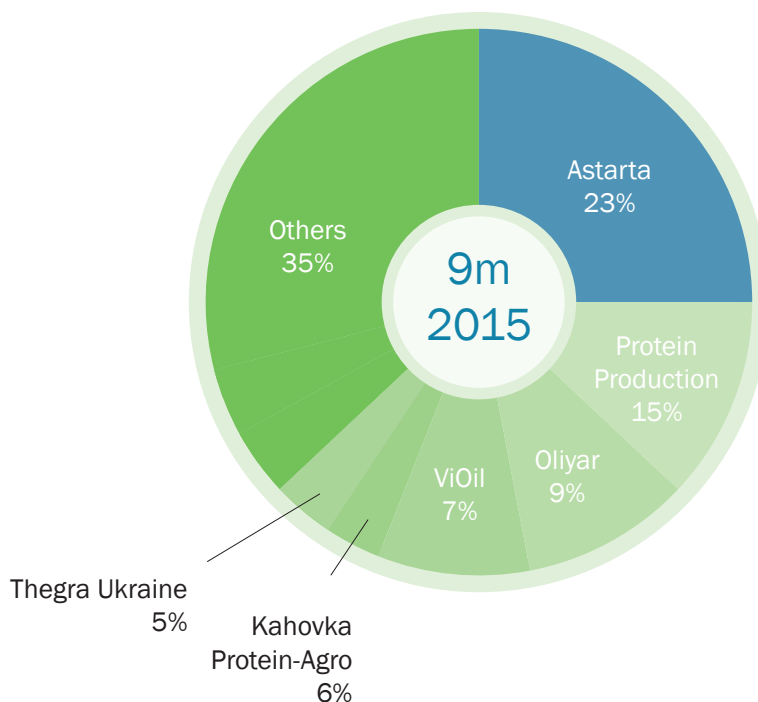


## THE SOYBEAN PROCESSING SEGMENT

The Group's second largest segment recorded revenues of EUR 39 million, which is 25% lower y-o-y. The decline in this segment's revenues is mostly linked to the efficient application of a tolling of third party soybeans, which allowed for healthy profitability while simultaneously for saving on working capital needs. Export revenues in this segment were 51% of all sales.

In the first nine months of 2015, the Globyno processing plant processed over 156 thousand tonnes of soybean, which is 12% higher y-o-y. Over 115 thousand tonnes of meal, 27 thousand tonnes of oil, and 8 thousand tonnes of husks were produced. This put ASTARTA in the lead for soybean crushing in the 2014/2015 MY in Ukraine.

### Leading Ukrainian soybean processors (the first nine month of 2015)



Source: Agrochart



## THE FARMING SEGMENT

This segment generated EUR 36 million (26% lower y-o-y) as sales volumes of agricultural produce amounted to over 250 thousand tonnes; equally 26% lower y-o-y. Export sales generated over 90% of the combined segment's revenues.

A particular feature of this season was relatively supportive weather patterns in the eastern regions of ASTARTA's farming operations and an excessively dry and hot summer in the western part of Ukraine. This resulted in the divergence of yields with the application of similar technologies. Despite average yields being lower than expected, improved operation efficiency and cost-cutting provided for attractive profitability of major crops with the current level of pricing. The total bunker harvest increased by 16% y-o-y to 790 thousand tonnes.

Grain prices seem to have stabilized and in some cases bottomed out. As a highly cost-efficient producer however, ASTARTA has been able to secure sound profitability at these relatively low price levels, which are well below market highs reached during the peak phase of the soft commodities cycle.

With an aim to increase export revenues, ASTARTA is working on expanding further into foreign markets. In early October, the Company received permission to export corn to China, with nine subsidiaries of ASTARTA also receiving corresponding certification by Chinese and Ukrainian phytosanitary authorities. In addition, the Ministry of Agrarian Policy and Food of Ukraine recently initiated certification for export to China of beet pulp and soybean meal, which are important fragments in our product mix.



## THE DAIRY SEGMENT

The dairy segment generated EUR 18 million of revenues, which was 19% lower than a year ago. Sales volumes remained flat and amounted to 75 thousand tonnes, while sales prices in EUR terms declined.

Despite the slight correction in headcount of ASTARTA's dairy herd, the production of milk remained stable as a result of growing efficiency in the segment. Most importantly, the cost of milk was materially reduced, allowing ASTARTA to remain profitable in spite of decade-low prices of dairy products.

The local milk market remains depressed, and Ukraine's dairy headcount continues to decline. In the first nine months of 2015, the population of milking cows and milk production in Ukraine declined by almost 5%. Only in the beginning of November 2015 did milk prices start their slow recovery while remaining nearly 60% down from EUR denominated levels in years preceding Russia's ban on Ukrainian dairy products.

# STATEMENT OF THE BOARD OF DIRECTORS

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Representation of the Board of Directors on compliance of the condensed consolidated interim financial statements.

The Board of Directors of ASTARTA Holding N.V. hereby acknowledge that, to the best of their knowledge, the condensed consolidated interim financial statements of ASTARTA Holding N.V. for the period ending 30 September 2015 and the comparable information were prepared in accordance with 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 nine months ending 30 September 2015 gives a true view of the developments, achievements, and situation of the Company, including a description of the key risks and threats.

9 November 2015

Amsterdam, the Netherlands  
Board of Directors of ASTARTA Holding N.V.

V. Ivanchyk (Signed)

V.Gladkyi (Signed)

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

V. Korotkov (Signed)

W.T. Bartoszewski (Signed)

Disclaimer regarding forward-looking statements:

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



**ASTARTA HOLDING N.V.**

**CONDENCED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
AS AT AND FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2015**

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## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2015

<i>(in thousands of Ukrainian hryvnias)</i>	Notes	30 September 2015 (unaudited)	31 December 2014 (audited)	30 September 2014 (unaudited)
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment		4,215,424	4,270,821	3,396,253
Intangible assets		65,954	53,841	56,630
Biological assets	5	533,219	584,647	435,413
Value added tax		179,510	236,775	157,966
Financial instruments available-for-sale		-	-	5,314
Long-term receivables		928	751	762
		<b>4,995,035</b>	<b>5,146,835</b>	<b>4,052,338</b>
<b>Current assets</b>				
Inventories	6	3,231,013	3,024,917	2,140,286
Biological assets	5	1,670,695	515,695	1,487,151
Trade accounts receivable		236,201	252,351	187,698
Other accounts receivable and prepayments		568,261	130,566	388,389
Current income tax		3,849	1,469	3,099
Short-term cash deposits		48,659	423,575	19,452
Cash and cash equivalents		129,038	246,861	205,261
		<b>5,887,716</b>	<b>4,595,434</b>	<b>4,431,336</b>
<b>Total assets</b>		<b>10,882,751</b>	<b>9,742,269</b>	<b>8,483,674</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		1,663	1,663	1,663
Additional paid-in capital		369,798	369,798	369,798
Retained earnings		3,075,782	2,186,139	2,894,840
Revaluation surplus		1,289,636	1,509,964	715,040
Treasury shares		(85,743)	(34,698)	(37,989)
Currency translation reserve		350,629	202,531	105,048
<b>Total equity attributable to equity holders of the parent company</b>		<b>5,001,765</b>	<b>4,235,397</b>	<b>4,048,400</b>
Non-controlling interests in joint stock companies		393	619	554
<b>Total equity</b>		<b>5,002,158</b>	<b>4,236,016</b>	<b>4,048,954</b>
<b>Non-current liabilities</b>				
Loans and borrowings		1,869,195	2,047,278	1,783,767
Non-controlling interests in limited liability companies		123,919	112,073	101,660
Accounts payable for property, plant and equipment		11,974	9,031	12,229
Deferred tax liabilities		161,319	213,360	112,503
		<b>2,166,407</b>	<b>2,381,742</b>	<b>2,010,159</b>
<b>Current liabilities</b>				
Loans and borrowings		1,952,003	1,958,745	1,572,787
Current portion of long-term loans and borrowings		1,257,149	828,481	385,605
Trade accounts payable		114,480	95,609	209,654
Current income tax		10,828	9,112	572
Other liabilities and accounts payable		379,726	232,564	255,943
		<b>3,714,186</b>	<b>3,124,511</b>	<b>2,424,561</b>
<b>Total equity and liabilities</b>		<b>10,882,751</b>	<b>9,742,269</b>	<b>8,483,674</b>

The notes on pages 23 to 38 are an integral part of these condensed consolidated interim financial statements.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2015

<i>(in thousands of Euros)</i>	Notes	30 September 2015 (unaudited)	31 December 2014 (audited)	30 September 2014 (unaudited)
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment		174,772	222,058	206,500
Intangible assets		2,733	2,800	3,444
Biological assets	5	22,107	30,397	26,475
Value added tax		7,443	12,312	9,606
Financial instruments available-for-sale		-	-	323
Long-term receivables		38	39	46
		<b>207,093</b>	267,606	246,394
<b>Current assets</b>				
Inventories	6	133,959	157,277	130,137
Biological assets	5	69,267	26,813	90,421
Trade accounts receivable		9,793	13,121	11,413
Other accounts receivable and prepayments		23,560	6,789	23,616
Current income tax		160	76	188
Short-term cash deposits		2,017	22,023	1,183
Cash and cash equivalents		5,350	12,835	12,480
		<b>244,106</b>	238,934	269,438
<b>Total assets</b>		<b>451,199</b>	506,540	515,832
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		250	250	250
Additional paid-in capital		55,638	55,638	55,638
Retained earnings		279,143	234,461	284,249
Revaluation surplus		98,284	115,075	72,739
Treasury shares		(4,413)	(2,280)	(2,605)
Currency translation reserve		(221,528)	(182,930)	(164,114)
<b>Total equity attributable to equity holders of the parent company</b>		<b>207,374</b>	220,214	246,157
Non-controlling interests in joint stock companies		17	32	34
<b>Total equity</b>		<b>207,391</b>	220,246	246,191
<b>Non-current liabilities</b>				
Loans and borrowings		77,497	106,447	108,457
Non-controlling interests in limited liability companies		5,138	5,827	6,181
Accounts payable for property, plant and equipment		496	470	743
Deferred tax liabilities		6,689	11,094	6,841
		<b>89,820</b>	123,838	122,222
<b>Current liabilities</b>				
Loans and borrowings		80,930	101,843	95,629
Current portion of long-term loans and borrowings		52,122	43,076	23,446
Trade accounts payable		4,745	4,971	12,747
Current income tax		449	474	35
Other liabilities and accounts payable		15,742	12,092	15,562
		<b>153,988</b>	162,456	147,419
<b>Total equity and liabilities</b>		<b>451,199</b>	506,540	515,832

The notes on pages 23 to 38 are an integral part of these condensed consolidated interim financial statements.

## CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2015

<i>(in thousands of Ukrainian hryvnias)</i>	Notes	2015 (unaudited)	2014 (unaudited)
<b>Revenues</b>	7	<b>1,781,235</b>	1,377,664
Cost of revenues		<b>(1,464,902)</b>	(1,123,513)
Changes in fair value of biological assets and agricultural produce		<b>160,071</b>	(233,904)
<b>Gross profit</b>		<b>476,404</b>	20,247
Other operating income	8	<b>117,386</b>	58,221
General and administrative expense	9	<b>(106,363)</b>	(95,826)
Selling and distribution expense	10	<b>(97,678)</b>	(81,705)
Other operating expense	11	<b>(52,251)</b>	(25,887)
<b>Profit from operations</b>		<b>337,498</b>	(124,950)
Finance costs	12	<b>(232,828)</b>	(302,549)
Finance income	12	<b>2,077</b>	1,358
Other income		<b>5,575</b>	2,227
<b>Profit before tax</b>		<b>112,322</b>	(423,914)
Income tax (expense) benefit		<b>(9,074)</b>	(281)
<b>Net profit</b>		<b>103,248</b>	(424,195)

### Net profit attributable to:

Non-controlling interests in joint stock companies	(9)	(99)
Equity holders of the parent company	<b>103,257</b>	(424,096)

Weighted average basic and diluted shares outstanding (in thousands of shares)	<b>24,850</b>	24,939
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Basic and diluted (loss) earnings per share attributable to shareholders of the company (in Ukrainian hryvnias)	<b>4.16</b>	(17.01)
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## CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2015

<i>(in thousands of Euros)</i>		2015 (unaudited)	2014 (unaudited)
<b>Revenues</b>	7	<b>73,810</b>	82,545
Cost of revenues		<b>(60,702)</b>	(68,115)
Changes in fair value of biological assets and agricultural produce		<b>6,633</b>	(19,517)
<b>Gross profit</b>		<b>19,741</b>	(5,087)
Other operating income	8	<b>4,864</b>	3,171
General and administrative expense	9	<b>(4,407)</b>	(5,731)
Selling and distribution expense	10	<b>(4,048)</b>	(5,013)
Other operating expense	11	<b>(2,165)</b>	(1,551)
<b>Profit from operations</b>		<b>13,985</b>	(14,211)
Finance costs	12	<b>(9,648)</b>	(15,010)
Finance income	12	<b>86</b>	68
Other income		<b>231</b>	135
<b>Profit before tax</b>		<b>4,654</b>	(29,018)
Income tax (expense) benefit		<b>(376)</b>	(1)
<b>Net profit</b>		<b>4,278</b>	(29,019)
<b>Net profit attributable to:</b>			
Non-controlling interests in joint stock companies		<b>(1)</b>	(6)
Equity holders of the parent company		<b>4,279</b>	(29,013)
Weighted average basic and diluted shares outstanding (in thousands of shares)		<b>24,850</b>	24,939
Basic and diluted (loss) earnings per share attributable to shareholders of the company (in Euros)		<b>0.17</b>	(1.16)

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## CONSOLIDATED INCOME STATEMENT FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2015

<i>(in thousands of Ukrainian hryvnias)</i>	Notes	2015 (unaudited)	2014 (unaudited)
<b>Revenues</b>	7	<b>4,791,726</b>	3,689,649
Cost of revenues		<b>(3,399,370)</b>	(2,814,834)
Changes in fair value of biological assets and agricultural produce		<b>1,321,942</b>	711,061
<b>Gross profit</b>		<b>2,714,298</b>	1,585,876
Other operating income	8	<b>153,690</b>	233,166
General and administrative expense	9	<b>(331,656)</b>	(259,061)
Selling and distribution expense	10	<b>(253,974)</b>	(190,532)
Other operating expense	11	<b>(96,675)</b>	(69,545)
<b>Profit from operations</b>		<b>2,185,683</b>	1,299,904
Finance costs	12	<b>(1,597,402)</b>	(1,567,788)
Finance income	12	<b>21,920</b>	6,853
Other income		<b>6,470</b>	5,713
<b>Profit before tax</b>		<b>616,671</b>	(255,318)
Income tax (expense) benefit		<b>32,060</b>	(4,301)
<b>Net profit</b>		<b>648,731</b>	(259,619)
<b>Net profit attributable to:</b>			
Non-controlling interests in joint stock companies		<b>(226)</b>	(107)
Equity holders of the parent company		<b>648,957</b>	(259,512)
Weighted average basic and diluted shares outstanding (in thousands of shares)		<b>24,850</b>	24,939
Basic and diluted (loss) earnings per share attributable to shareholders of the company (in Ukrainian hryvnias)		<b>26.11</b>	(10.41)

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## CONSOLIDATED INCOME STATEMENT FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2015

<i>(in thousands of Euros)</i>	Notes	2015 (unaudited)	2014 (unaudited)
<b>Revenues</b>	7	<b>200,118</b>	246,546
Cost of revenues		(141,852)	(188,090)
Changes in fair value of biological assets and agricultural produce		55,374	47,514
<b>Gross profit</b>		<b>113,640</b>	105,970
Other operating income	8	6,386	15,580
General and administrative expense	9	(13,861)	(17,310)
Selling and distribution expense	10	(10,606)	(12,732)
Other operating expense	11	(4,028)	(4,650)
<b>Profit from operations</b>		<b>91,531</b>	86,858
Finance costs	12	(67,041)	(104,761)
Finance income	12	919	458
Other income	7	268	382
<b>Profit before tax</b>		<b>25,677</b>	(17,063)
Income tax (expense) benefit		1,351	(287)
<b>Net profit</b>		<b>27,028</b>	(17,350)
<b>Net profit attributable to:</b>			
Non-controlling interests in joint stock companies		(9)	(7)
Equity holders of the parent company		27,037	(17,343)
Weighted average basic and diluted shares outstanding (in thousands of shares)		24,850	24,939
Basic and diluted (loss) earnings per share attributable to shareholders of the company (in Euros)		1.09	(0.70)

The notes on pages 23 to 38 are an integral part of these condensed consolidated interim financial statements.



## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2015

<i>(in thousands of Ukrainian hryvnias)</i>	2015 (unaudited)	2014 (unaudited)
<b>Profit for the year</b>	<b>648,731</b>	<b>(259,619)</b>
<b>Other comprehensive income</b>		
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>		
Exchange difference on transactions of foreign operations	148,098	101,618
Income tax effect	-	-
<b>Net other comprehensive income to be reclassified to profit or loss in subsequent periods</b>	<b>148,098</b>	<b>101,618</b>
<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	-	-
<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income</b>	<b>796,829</b>	<b>(158,001)</b>
<b>Attributable to:</b>		
Non-controlling interests in joint stock companies	(226)	(107)
Equity holders of the parent	797,055	(157,894)
<b>Total comprehensive income as at 30 September</b>	<b>796,829</b>	<b>(158,001)</b>

The notes on pages 23 to 38 are an integral part of these condensed consolidated interim financial statements.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2015

<i>(in thousands of Euros)</i>	<b>2015</b> <b>(unaudited)</b>	<b>2014</b> <b>(unaudited)</b>
<b>Profit for the year</b>	<b>27,028</b>	<b>(17,350)</b>
<b>Other comprehensive income</b>		
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>		
<i>Exchange difference on transactions of foreign operations</i>	<b>(44,535)</b>	<b>(100,150)</b>
Income tax effect	-	-
<b>Net other comprehensive income to be reclassified to profit or loss in subsequent periods</b>	<b>(44,535)</b>	<b>(100,150)</b>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>		
<i>Exchange difference on translation of foreign operations (the Parent company)</i>	<b>5,931</b>	<b>(4,453)</b>
Income tax effect	-	-
<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>	<b>5,931</b>	<b>(4,453)</b>
<b>Total comprehensive income</b>	<b>(11,576)</b>	<b>(121,953)</b>
<b>Attributable to:</b>		
Non-controlling interests in joint stock companies	<b>(15)</b>	<b>(24)</b>
Equity holders of the parent	<b>(11,561)</b>	<b>(121,929)</b>
<b>Total comprehensive income as at 30 September</b>	<b>(11,576)</b>	<b>(121,953)</b>

The notes on pages 23 to 38 are an integral part of these condensed consolidated interim financial statements.

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2015

<i>(in thousands of Ukrainian hryvnias)</i>	Notes	2015 (unaudited)	2014 (unaudited)
<b>Operating activities</b>			
<b>Profit before tax</b>		<b>616,671</b>	(255,318)
<i>Adjustments for:</i>			
Depreciation and amortization		<b>396,951</b>	282,492
Allowance for impairment (recovery) of trade and other accounts receivable		<b>21,491</b>	2,893
Loss on sales of property, plant and equipment	11	<b>22,475</b>	1,703
Write down of inventories	11	<b>5,080</b>	7,363
Finance income	12	<b>(21,920)</b>	(6,853)
Interest expense	12	<b>491,374</b>	186,459
Other finance costs		<b>49,757</b>	27,323
Changes in fair value of biological assets and agricultural produce		<b>(1,321,942)</b>	(711,061)
Recovery of assets previously written off	8	<b>(4,093)</b>	(5,113)
Non-controlling interests in limited liability companies	12	<b>6,774</b>	17,434
Foreign exchange loss on loans and borrowings, deposits		<b>1,176,085</b>	1,263,997
<i>Working capital adjustments:</i>			
Decrease (increase) in inventories		<b>(140,877)</b>	672,703
Decrease in trade and other receivables		<b>(344,511)</b>	(63,277)
Increase in biological assets due to other changes		<b>157,866</b>	(359,055)
Increase (decrease) in trade and other payables		<b>92,059</b>	145,785
Income taxes paid		<b>19,637</b>	(8,278)
<b>Cash flows provided by operating activities</b>		<b>1,222,877</b>	1,199,197
<b>Investing activities</b>			
Purchase of property, plant and equipment, intangible assets and other non-current assets		<b>(364,297)</b>	(247,063)
Proceeds from sales of property, plant and equipment		<b>7,474</b>	673
Sale (purchase) of financial investments		-	2,632
Interest received	12	<b>21,904</b>	6,619
Acquisition of subsidiaries net of cash acquired	4	<b>(11,433)</b>	-
Cash deposits placement		<b>(96,524)</b>	(2,314)
Cash deposits withdrawal		<b>578,832</b>	34,886
<b>Cash flows provided (used) in investing activities</b>		<b>135,956</b>	(204,567)
<b>Financing activities</b>			
Proceeds from loans and borrowings		<b>1,620,950</b>	1,733,033
Repayment of loans and borrowings		<b>(2,554,260)</b>	(2,298,603)
Payments to shareholders for pledged shares		-	(17,434)
Shares buy back		<b>(51,045)</b>	(35,393)
Dividends paid to non-controlling interests in limited liability companies		-	(3,492)
Interest paid		<b>(484,413)</b>	(189,154)
<b>Cash flows used in financing activities</b>		<b>(1,468,768)</b>	(811,043)
Net increase (decrease) in cash and cash equivalents		<b>(109,935)</b>	183,587
Cash and cash equivalents as at 1 January		<b>246,861</b>	29,472
Currency translation difference		<b>(7,888)</b>	(7,798)
<b>Cash and cash equivalents as at 30 September</b>		<b>129,038</b>	205,261

The notes on pages 23 to 38 are an integral part of these condensed consolidated interim financial statements.

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2015

<i>(in thousands of Euros)</i>	Notes	2015 (unaudited)	2014 (unaudited)
<b>Operating activities</b>			
<b>Profit before tax</b>		<b>25,677</b>	<b>(17,063)</b>
<i>Adjustments for:</i>			
Depreciation and amortization		<b>16,587</b>	18,876
Allowance for impairment (recovery) of trade and other accounts receivable		<b>898</b>	193
Loss on sales of property, plant and equipment	11	<b>936</b>	115
Write down of inventories	11	<b>212</b>	492
Finance income	12	<b>(919)</b>	(458)
Interest expense	12	<b>20,622</b>	12,459
Other finance costs		<b>2,089</b>	1,826
Changes in fair value of biological assets and agricultural produce		<b>(55,374)</b>	(47,514)
Recovery of assets previously written off	8	<b>(170)</b>	(342)
Non-controlling interests in limited liability companies	12	<b>284</b>	1,165
Foreign exchange loss on loans and borrowings, deposits		<b>49,142</b>	84,462
<i>Working capital adjustments:</i>			
Decrease (increase) in inventories		<b>(5,887)</b>	44,951
Decrease in trade and other receivables		<b>(14,395)</b>	(4,228)
Increase in biological assets due to other changes		<b>6,596</b>	(23,992)
Increase (decrease) in trade and other payables		<b>3,847</b>	9,741
Income taxes paid		<b>821</b>	(553)
<b>Cash flows provided by operating activities</b>		<b>50,966</b>	<b>80,130</b>
<b>Investing activities</b>			
Purchase of property, plant and equipment, intangible assets and other non-current assets		<b>(15,222)</b>	(16,509)
Proceeds from sales of property, plant and equipment		<b>312</b>	45
Sale (purchase) of financial investments		-	176
Interest received	12	<b>918</b>	442
Acquisition of subsidiaries net of cash acquired	4	<b>(478)</b>	-
Cash deposits placement		<b>(4,033)</b>	(155)
Cash deposits withdrawal		<b>24,186</b>	2,331
<b>Cash flows provided (used) in investing activities</b>		<b>5,683</b>	<b>(13,670)</b>
<b>Financing activities</b>			
Proceeds from loans and borrowings		<b>67,731</b>	115,803
Repayment of loans and borrowings		<b>(106,729)</b>	(153,595)
Payments to shareholders for pledged shares		-	(1,165)
Shares buy back		<b>(2,133)</b>	(2,365)
Dividends paid to non-controlling interests in limited liability companies		-	(233)
Interest paid		<b>(20,330)</b>	(12,639)
<b>Cash flows used in financing activities</b>		<b>(61,461)</b>	<b>(54,194)</b>
Net increase (decrease) in cash and cash equivalents		<b>(4,812)</b>	12,266
Cash and cash equivalents as at 1 January		<b>12,835</b>	2,574
Currency translation difference		<b>(2,673)</b>	(2,360)
<b>Cash and cash equivalents as at 30 September</b>		<b>5,350</b>	<b>12,480</b>

The notes on pages 23 to 38 are an integral part of these condensed consolidated interim financial statements.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2015

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)
<b>As at 1 January 2015</b>	1,663	369,798	2,186,139	1,509,964	(34,698)	202,531	4,235,397	619	4,236,016
Net profit (loss)	-	-	648,957	-	-	-	648,957	(226)	648,731
Other comprehensive loss, net of tax	-	-	-	-	-	148,098	148,098	-	148,098
Total other comprehensive income, net of tax	-	-	-	-	-	148,098	148,098	-	148,098
Total comprehensive income	-	-	648,957	-	-	148,098	797,055	(226)	796,829
Acquisition of subsidiary	-	-	20,358	-	-	-	20,358	-	20,358
Purchase of own shares	-	-	-	-	(51,045)	-	(51,045)	-	(51,045)
Realisation of revaluation surplus, net of tax	-	-	220,328	(220,328)	-	-	-	-	-
<b>As at 30 September 2015</b>	1,663	369,798	3,075,782	1,289,636	(85,743)	350,629	5,001,765	393	5,002,158

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)
<b>As at 1 January 2015</b>	250	55,638	234,461	115,075	(2,280)	(182,930)	220,214	32	220,246
Net profit (loss)	-	-	27,037	-	-	-	27,037	(9)	27,028
Other comprehensive loss, net of tax	-	-	-	-	-	(38,598)	(38,598)	(6)	(38,604)
Total other comprehensive income, net of tax	-	-	-	-	-	(38,598)	(38,598)	(6)	(38,604)
Total comprehensive income	-	-	27,037	-	-	(38,598)	(11,561)	(15)	(11,576)
Acquisition of subsidiary	-	-	854	-	-	-	854	-	854
Purchase of own shares	-	-	-	-	(2,133)	-	(2,133)	-	(2,133)
Realisation of revaluation surplus, net of tax	-	-	16,791	(16,791)	-	-	-	-	-
<b>As at 30 September 2015</b>	250	55,638	279,143	98,284	(4,413)	(221,528)	207,374	17	207,391

The notes on pages 23 to 35 are an integral part of these condensed consolidated interim financial statements.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED 30 SEPTEMBER 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)
<b>As at 1 January 2014</b>	1,663	369,798	3,026,875	842,517	(2,596)	3,430	4,241,687	661	4,242,348
Net profit (loss)	-	-	(259,512)	-	-	-	(259,512)	(107)	(259,619)
Other comprehensive loss, net of tax	-	-	-	-	-	101,618	101,618	-	101,618
Total other comprehensive income, net of tax	-	-	-	-	-	101,618	101,618	-	101,618
Total comprehensive loss	-	-	(259,512)	-	-	101,618	(157,894)	(107)	(158,001)
Purchase of own shares	-	-	-	-	(35,393)	-	(35,393)	-	(35,393)
Realisation of revaluation surplus, net of tax	-	-	127,477	(127,477)	-	-	-	-	-
<b>As at 30 September 2014</b>	1,663	369,798	2,894,840	715,040	(37,989)	105,048	4,048,400	554	4,048,954

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)
<b>As at 1 January 2014</b>	250	55,638	293,841	80,490	(240)	(59,528)	370,451	58	370,509
Net profit (loss)	-	-	(17,343)	-	-	-	(17,343)	(7)	(17,350)
Other comprehensive loss, net of tax	-	-	-	-	-	(104,586)	(104,586)	(17)	(104,603)
Total other comprehensive income, net of tax	-	-	-	-	-	(104,586)	(104,586)	(17)	(104,603)
Total comprehensive loss	-	-	(17,343)	-	-	(104,586)	(121,929)	(24)	(121,953)
Purchase of own shares	-	-	-	-	(2,365)	-	(2,365)	-	(2,365)
Realisation of revaluation surplus, net of tax	-	-	7,751	(7,751)	-	-	-	-	-
<b>As at 30 September 2014</b>	250	55,638	284,249	72,739	(2,605)	(164,114)	246,157	34	246,191

The notes on pages 23 to 38 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, soy processing, 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 Group conducts most of its operations in Ukraine. 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, high inflation, and significant imbalances in the public finance and foreign trade.

In 2014, Ukrainian political and economic situation deteriorated significantly. The annexation of the Autonomous Republic of Crimea by the Russian Federation, full-fledged armed confrontations in certain parts of the Donetsk and Lugansk regions and, ultimately, to the significant deterioration of the political and economic relations of Ukraine with the Russian Federation have contributed to the decline of key economic indices, increase of the state budget deficit, depletion of the NBU's foreign currency reserves and, as a result, further downgrading of the Ukrainian sovereign debt credit ratings.

From 1 January 2015 and up to 30 September 2015, the Ukrainian Hryvnia (the «UAH») depreciated against EURO by approximately 25% calculated based on the National Bank of Ukraine (the «NBU»). The NBU imposed certain restrictions on purchase of foreign currencies, cross border settlements (including repayment of dividends), and also mandated obligatory conversion of foreign currency proceeds into UAH.

The known and estimable effects of the above events on the financial position and performance of the Group in the reporting period have been taken into account in preparing these consolidated financial statements.

The Government has committed to direct its policy towards the association with the European Union, to implement a set of reforms aiming at the removal of the existing imbalances in the economy, public finance and public governance, and the improvement of the investment climate.

Stabilisation of the Ukrainian economy in the foreseeable future depends on the success of the actions undertaken by the Government and securing continued financial support of Ukraine by international donors and international financial institutions.

Management is monitoring the developments in the current environment and taking actions, where appropriate, to minimize any negative effects to the extent possible. Further adverse developments in the political, macroeconomic and/or international trade conditions may further adversely affect the Group's financial position and performance in a manner not currently determinable.

## 2 BASIS OF PREPARATION

### (a) Statement of compliance

These condensed consolidated interim financial statements for the three months ended 30 September 2015 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 2014 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 September 2015. 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.

As at 30 September 2015 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 September 2015	31 December 2014	30 September 2014
		% of ownership	% of ownership	% of ownership
<b>Subsidiaries:</b>				
Ancor Investments Ltd	Investment activities	<b>100,00%</b>	100,00%	100,00%
LLC Firm "Astarta-Kyiv"	Asset management	<b>99,98%</b>	99,98%	99,98%
LLC "APO "Tsukrovyk Poltavshchyny"	Sugar production	<b>99,72%</b>	99,72%	99,72%
LLC "Agricultural company "Dovzhenko"	Agricultural	<b>97,53%</b>	97,53%	97,53%
LLC "Shyshaki combined forage factory"	Fodder production	<b>90,56%</b>	90,56%	90,56%
LLC "Agricultural company "Dobrobot"	Agricultural	<b>98,24%</b>	98,24%	98,24%
LLC "Agricultural company "Musievske"	Agricultural	<b>89,98%</b>	89,98%	89,98%
LLC "Globinskiy processing factory"	Soybean processing	<b>99,98%</b>	99,98%	99,98%
LLC "Dobrobot" (Novo-Sanzharskiy region)	Agricultural	<b>99,98%</b>	99,98%	99,98%
OJSC "Agricultural company "Agrocomplex"	Agricultural	<b>83,80%</b>	83,80%	83,80%
OJSC "Agricultural company "Zhdanivske"	Agricultural	<b>97,97%</b>	97,97%	97,97%
LLC "Investment company "Poltavazernoproduct"	Agricultural	<b>98,68%</b>	98,68%	98,68%
LLC "List-Ruchky"	Agricultural	<b>74,99%</b>	74,99%	74,99%
LLC "Agropromgaz"	Trade	<b>89,98%</b>	89,98%	89,98%
LLC "Khmilnitske"	Agricultural	<b>99,12%</b>	99,12%	99,12%
LLC "Volochnysk-Agro"	Agricultural	<b>97,52%</b>	97,52%	97,52%
LLC "Agricultural company "Mirgorodska"	Agricultural	<b>89,98%</b>	89,98%	89,98%
LLC "Kobelyatskiy combined forage factory"	Fodder production	<b>98,56%</b>	98,56%	98,56%
LLC "named after Ostrovskiy"	Agricultural	<b>99,98%</b>	99,98%	99,98%
SC "Agricultural company "Agro-Kors"	Agricultural	<b>99,98%</b>	99,98%	99,98%
LLC "Agricultural company "Khorolska"	Agricultural	<b>98,95%</b>	98,95%	98,95%
LLC "Lan"	Agricultural	<b>99,98%</b>	99,98%	99,98%
LLC "Nika"	Agricultural	<b>98,98%</b>	98,98%	98,98%
LLC "Zhytnytsya Podillya" **	Agricultural	<b>99,98%</b>	74,99%	74,99%
LLC "Astarta-Selektsiya"	Research and development	<b>74,98%</b>	74,98%	74,99%
LLC "Agrosvit Savyntsi"	Agricultural	<b>99,98%</b>	99,97%	98,98%
LLC "Khorolskiy combined forage factory"	Fodder production	<b>99,23%</b>	99,23%	99,24%
PC "Lan-M"	Agricultural	<b>99,98%</b>	99,98%	99,98%
OJSC "Novoivanivskiy sugar plant"	Sugar production	<b>94,49%</b>	94,49%	94,49%
LLC "Investpromgaz"	Trade	<b>99,93%</b>	99,93%	99,93%
LLC "Tsukragromprom"	Trade	<b>99,98%</b>	99,98%	99,98%
LLC "Agricultural company Slobozhans'ka Zhytnitsa"	Agricultural	<b>50,99%</b>	50,99%	50,99%
LLC "Volochnysk-tsukor"	Trade	<b>97,52%</b>	97,52%	97,52%
LLC "Globynskiy tsukor"	Sugar production	<b>98,68%</b>	98,68%	98,68%
LLC "Podilskiy kraj" **	Agricultural	<b>0,00%</b>	50,32%	50,32%
PAC "Rybalkivsky"	Agricultural	<b>98,24%</b>	98,24%	98,24%
LLC "Zerno-Agrotrade"	Trade	<b>99,98%</b>	99,98%	99,98%

Name	Activity	30 September	31 December	30 September
		2015	2014	2014
		% of ownership	% of ownership	% of ownership
<b>Subsidiaries:</b>				
LLC "Novoorzhytskyi sugar plant"	Sugar production	<b>99,98%</b>	99,97%	99,97%
LLC "APK Savynska"	Sugar production	<b>99,98%</b>	99,96%	100,00%
LLC "Kochubeyivske"	Trade	<b>58,52%</b>	58,52%	58,52%
LLC "Globinskiy bioenergetichniy complex"	Production of biogas	<b>99,98%</b>	99,98%	-
LLC "Savyntsi-Agro" *	Agricultural	<b>99,98%</b>	-	-
<b>Associate:</b>				
LLC "Agricultural company "Pokrovska" **	Agricultural	<b>49,99%</b>	49,99%	49,99%
LLC "Geoexpertservice"	Agricultural	<b>19,99%</b>	19,99%	

\* In January 2015, the Group obtained control over LLC «Savyntsi Agro» (Note 4).

\*\* The shares of LLC «Podilskiy krai» (50.32%) were exchanged for non-controlling interests share in LLC «Zhytnytsya Podillya» (24.99%).

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		
	2015	2014	30 September 2015	31 December 2014	30 September 2014
EUR	23.93	14.97	24.12	19.23	16.45
USD	21.49	11.05	21.53	15.77	12.95

### 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 2014 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*

In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments which reflects all phases of the financial instruments project and replaces IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment, and hedge accounting. Retrospective application is required, but comparative information is not compulsory. The adoption 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 the classification and measurement of the Group's financial liabilities. IFRS 9 is expected to be endorsed by the European Union («EU») before the IASB effective date, which is 1 January 2018.

##### *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 17 June 2014. The Group is currently assessing the impact of IFRIC 21 on the financial statements.

##### *Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The IASB has published 'Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)'. The amendments address a conflict between the requirements of IAS 28 'Investments in Associates and Joint Ventures' and IFRS 10 'Consolidated Financial Statements' and clarify that in a transaction involving an associate or joint venture the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business. The amendments have not been endorsed by the EU. The IASB effective date is 1 January 2016. The Group is currently assessing the impact of these amendments on the financial statements.

##### *IFRS 15 Revenue from Contracts with Customers*

IFRS 15 was issued in May 2014 and establishes a new five-step model that will apply to revenue arising from contracts with customers. Under IFRS 15 revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in IFRS 15 provide a more structured approach to measuring and recognising revenue.

The new revenue standard is applicable to all entities and will supersede all current revenue recognition requirements under IFRS. Either a full or modified retrospective application is required for annual periods beginning on or after 1 January 2018 with early adoption permitted. The Group is currently assessing the impact of IFRS 15 and plans to adopt the new standard on the required effective date.

##### *Amendments to IFRS 10, IFRS 12 and IAS 28 Investment Entities: Applying the Consolidation Exception*

The amendments address issues that have arisen in the context of applying the consolidation exception for investment entities. These improvements have not been endorsed by the EU. The IASB effective date is 1 January 2016. The Group is currently assessing the impact of these amendments on the Group's consolidated financial statements.

#### 4 BUSINESS COMBINATIONS AND DISPOSAL OF JOINT OPERATIONS

##### Acquisition of new entities in 2015

During nine months ended 30 September 2015, the Group completed acquisition of LLC «Savytsi Agro» which is non-listed agricultural company located in Ukraine with the purpose to expand the agricultural land leases bank. On 23 January 2015, the Group acquired 99.98% ownership interest in LLC «Savytsi Agro» for cash consideration of UAH 11,746 thousand or EUR 493 thousand.

As at acquisition date, accounts receivable of UAH 98 thousand and other accounts payable of UAH 14,127 thousand were due to/ from the Group. The purchase consideration consisted only of cash, and the direct costs related to this acquisition are not significant.

The acquisition of the company 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	
	(in thousands of Ukrainian hryvnias)	(in thousands of Euros)
	(unaudited)	(unaudited)
<b>Non-current assets</b>		
Property, plant and equipment	982	42
Intangible and other non-current assets	8,564	364
<b>Current assets</b>		
Inventories	5,702	240
Trade accounts receivable	1,201	50
Other accounts receivable and prepayments	2,788	117
Cash and cash equivalents	213	9
<b>Non-current liabilities</b>		
Other long-term liabilities	(4,208)	(177)
<b>Current liabilities</b>		
Trade accounts payable	(38)	(2)
Other liabilities and accounts payable	(14,771)	(621)
<b>Net identifiable assets, liabilities and contingent liabilities</b>	<b>433</b>	<b>22</b>
Non-controlling interest	(2)	-
<b>Net assets acquired</b>	<b>431</b>	<b>22</b>
Goodwill	(11,315)	(471)
Consideration paid	(11,746)	(493)
Cash acquired	213	9
<b>Net cash outflow</b>	<b>(11,533)</b>	<b>(484)</b>

##### Acquisition of new entities in 2014

In January 2014, the Group obtained control over its former joint operation SC «Agricultural company named after Ivanenko» by merging it with the Group's subsidiary LLC «Agricultural company «Mirgorodska». As at acquisition date, all accounts receivable of UAH 14,115 thousand and accounts payable of UAH 14,115 thousand were due to/ from the Group. The acquisition was made at no consideration because the entity's net assets equalled nil at the date of acquisition.

The fair value of assets and liabilities as at acquisition date are as follows:

	(in thousands of Ukrainian hryvnias)	(in thousands of Euros)
<b>Assets</b>		
Accounts receivable	14,115	1,233
<b>Liabilities</b>		
Accounts payable	(14,115)	(1,233)
<b>Net identifiable assets, liabilities and contingent liabilities</b>	-	-
Consideration transferred	-	-
Result from acquisition	-	-

It is not possible to identify revenue and profit/ or loss contributed by the newly acquired entity because it was merged with the Group's subsidiary LLC «Agricultural company «Mirgorodska».

## 5 BIOLOGICAL ASSETS

As at 30 September biological assets comprise the following groups:

(in thousands of Ukrainian  
hryvnias)

	30 September 2015		31 December 2014		30 September 2014	
	Units	Amount (unaudited)	Units	Amount (audited)	Units	Amount (unaudited)
<b>Non-current biological assets:</b>						
Cattle	29,184	530,276	30,036	579,352	30,388	430,610
Other livestock		2,943		5,295		4,803
		533,219		584,647		435,413
<b>Crops:</b>			Hectares			
Sugar beet	29,389	837,531	-	-	32,179	494,504
Corn	34,069	646,664	-	-	34,575	637,265
Winter wheat	45,758	145,001	46,113	515,335	35,853	271,697
Soy	4,420	32,376	-	-	10,799	83,287
Winter rye	1,370	4,592	354	360	131	398
Sunflower	271	4,531	-	-	-	-
	115,277	1,670,695	46,467	515,695	113,537	1,487,151
<b>Total biological assets</b>		2,203,914		1,100,342		1,922,564

<i>(in thousands of Euros)</i>	30 September 2015		31 December 2014		30 September 2014	
	Units	Amount (unaudited)	Units	Amount (audited)	Units	Amount (unaudited)
<b>Non-current biological assets:</b>						
Cattle	29,184	21,985	30,036	30,122	30,388	26,182
Other livestock		122		275		293
		22,107		30,397		26,475
<b>Crops:</b>			Hectares			
Sugar beet	29,389	34,724	-	-	32,179	30,066
Corn	34,069	26,811	-	-	34,575	38,747
Winter wheat	45,758	6,012	46,113	26,794	35,853	16,520
Soy	4,420	1,342	-	-	10,799	5,064
Winter rye	1,370	190	354	19	131	24
Sunflower	271	188	-	-	-	-
	115,277	69,267	46,467	26,813	113,537	90,421
<b>Total biological assets</b>		<b>91,374</b>		<b>57,210</b>		<b>116,896</b>

As at 30.09.2015 the current biological assets on winter wheat in amount UAH 145,001 thousand (EUR 6,012 thousand) and Winter rye in amount UAH 4,592 thousand (EUR 190 thousand) are presented at cost.

## 6 INVENTORIES

Inventories as at 30 September are as follows:

<i>(in thousands of Ukrainian hryvnias)</i>	30 September 2015 (unaudited)	31 December 2014 (audited)	30 September 2014 (unaudited)
Finished goods:			
Agricultural produce	1,849,047	610,401	800,387
Sugar and sugar production	245,542	1,545,066	275,599
Other production	14,807	15,267	20,672
Soybean processing products	6,448	28,671	23,324
Cattle farming	1,265	874	1,331
Raw materials and consumables for:			
Consumables for joint utilization	205,049	85,163	148,652
Cattle farming	204,632	102,321	129,836
Sugar and sugar production	197,173	10,295	162,235
Agricultural produce	140,127	137,126	104,404
Other production	8,555	3,168	3,538
Investments into future crops	358,368	486,565	470,308
	<b>3,231,013</b>	<b>3,024,917</b>	<b>2,140,286</b>

<i>(in thousands of Euros)</i>	30 September 2015 (unaudited)	31 December 2014 (audited)	30 September 2014 (unaudited)
Finished goods:			
Agricultural produce	76,662	31,737	48,666
Sugar and sugar production	10,180	80,334	16,757
Soybean processing products	267	1,491	1,418
Other production	614	794	1,257
Cattle farming	52	45	81
Raw materials and consumables for:			
Consumables for joint utilization	8,501	4,428	9,038
Cattle farming	8,484	5,320	7,895
Sugar and sugar production	8,175	535	9,865
Agricultural produce	5,810	7,130	6,348
Other production	355	164	215
Investments into future crops	14,859	25,299	28,597
	<b>133,959</b>	<b>157,277</b>	<b>130,137</b>

## 7 REVENUES

Revenues for the three months ended 30 September are as follows:

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2015 (unaudited)	2014 (unaudited)	2015 (unaudited)	2014 (unaudited)
Sugar and related sales:				
Sugar	1,035,854	632,938	42,923	37,924
Molasses	8,733	10,287	362	616
Pulp	3,620	1,651	150	99
Other sugar related products and services	16,034	26,058	664	1,561
	<b>1,064,241</b>	<b>670,934</b>	<b>44,099</b>	<b>40,200</b>
Crops	353,120	318,700	14,632	19,095
Cattle farming	139,891	112,648	5,797	6,749
Soybean processing products	198,216	253,744	8,214	15,203
Other sales	25,767	21,638	1,068	1,298
	<b>716,994</b>	<b>706,730</b>	<b>29,711</b>	<b>42,345</b>
	<b>1,781,235</b>	<b>1,377,664</b>	<b>73,810</b>	<b>82,545</b>

Revenues for the nine months ended 30 September are as follows:

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2015 (unaudited)	2014 (unaudited)	2015 (unaudited)	2014 (unaudited)
Sugar and related sales:				
Sugar	2,374,932	1,704,144	99,185	113,873
Molasses	59,083	23,497	2,467	1,570
Pulp	28,452	18,323	1,188	1,224
Other sugar related sales	23,409	47,887	978	3,200
	<b>2,485,876</b>	<b>1,793,851</b>	<b>103,818</b>	<b>119,867</b>
Crops	852,807	719,350	35,616	48,068
Cattle farming	424,221	328,295	17,717	21,937
Soybean processing products	936,571	776,506	39,114	51,887
Other sales	92,251	71,647	3,853	4,787
	<b>2,305,850</b>	<b>1,895,798</b>	<b>96,300</b>	<b>126,679</b>
	<b>4,791,726</b>	<b>3,689,649</b>	<b>200,118</b>	<b>246,546</b>

## 8 OTHER OPERATING INCOME

Other operating income for the three months ended 30 September is as follows:

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2015 (unaudited)	2014 (unaudited)	2015 (unaudited)	2014 (unaudited)
Government subsidies relating to:				
VAT refunds	111,036	51,275	4,603	2,760
Cattle farming	-	3,022	-	166
Recovery of assets previously written off	95	1,859	2	111
Other operating income	6,255	2,065	259	134
	<b>117,386</b>	<b>58,221</b>	<b>4,864</b>	<b>3,171</b>

Other operating income for the nine months ended 30 September is as follows:

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2015 (unaudited)	2014 (unaudited)	2015 (unaudited)	2014 (unaudited)
Government subsidies relating to:				
VAT refunds	137,669	213,423	5,720	14,261
Cattle farming	1,746	11,781	73	787
Recovery of assets previously written off	4,093	5,113	170	342
Other operating income	10,182	2,849	423	190
	<b>153,690</b>	<b>233,166</b>	<b>6,386</b>	<b>15,580</b>



**9 GENERAL AND ADMINISTRATIVE EXPENSES**

General and administrative expenses for the three months ended 30 September are as follows:

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	<b>2015</b> <b>(unaudited)</b>	<b>2014</b> <b>(unaudited)</b>	<b>2015</b> <b>(unaudited)</b>	<b>2014</b> <b>(unaudited)</b>
Salary and related charges	<b>72,606</b>	71,823	<b>3,007</b>	4,342
Professional services	<b>6,620</b>	2,686	<b>274</b>	118
Taxes other than corporate income tax	<b>5,785</b>	5,930	<b>240</b>	369
Depreciation	<b>5,544</b>	2,383	<b>230</b>	129
Fuel and other materials	<b>5,271</b>	3,999	<b>219</b>	248
Bank charges	<b>2,066</b>	2,205	<b>85</b>	140
Office expenses	<b>1,071</b>	806	<b>44</b>	43
Maintenance	<b>1,240</b>	2,469	<b>52</b>	160
Communication	<b>561</b>	1,177	<b>23</b>	75
Insurance	<b>696</b>	(743)	<b>29</b>	(59)
Rent	<b>551</b>	(179)	<b>23</b>	(18)
Transportation	<b>641</b>	124	<b>27</b>	8
Other	<b>3,711</b>	3,146	<b>154</b>	176
	<b>106,363</b>	95,826	<b>4,407</b>	5,731

General and administrative expenses for the nine months ended 30 September are as follows:

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	<b>2015</b> <b>(unaudited)</b>	<b>2014</b> <b>(unaudited)</b>	<b>2015</b> <b>(unaudited)</b>	<b>2014</b> <b>(unaudited)</b>
Salary and related charges	<b>232,196</b>	183,417	<b>9,704</b>	12,256
Professional services	<b>22,146</b>	17,612	<b>926</b>	1,177
Taxes other than corporate income tax	<b>17,482</b>	12,511	<b>731</b>	836
Depreciation	<b>14,461</b>	9,702	<b>604</b>	648
Fuel and other materials	<b>13,162</b>	8,809	<b>550</b>	589
Bank charges	<b>5,537</b>	3,969	<b>231</b>	265
Office expenses	<b>4,313</b>	3,379	<b>180</b>	226
Maintenance	<b>3,420</b>	3,651	<b>143</b>	244
Communication	<b>2,222</b>	2,106	<b>93</b>	141
Insurance	<b>2,208</b>	1,395	<b>92</b>	93
Rent	<b>1,940</b>	1,210	<b>81</b>	81
Transportation	<b>1,596</b>	165	<b>67</b>	11
Other	<b>10,973</b>	11,135	<b>459</b>	743
	<b>331,656</b>	259,061	<b>13,861</b>	17,310

**10 SELLING AND DISTRIBUTION EXPENSES**

Selling and distribution expenses for the three months ended 30 September are as follows:

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	<b>2015</b> <b>(unaudited)</b>	<b>2014</b> <b>(unaudited)</b>	<b>2015</b> <b>(unaudited)</b>	<b>2014</b> <b>(unaudited)</b>
Transportation	<b>37,824</b>	29,786	<b>1,566</b>	1,765
Salary and related charges	<b>16,467</b>	18,387	<b>682</b>	1,149
Fuel and other materials	<b>8,172</b>	18,867	<b>338</b>	1,220
Storage and logistics	<b>15,916</b>	2,074	<b>663</b>	117
Allowance for trade accounts receivable	<b>9,426</b>	1,100	<b>392</b>	55
Depreciation	<b>2,579</b>	3,386	<b>106</b>	210
Professional services	<b>2,555</b>	1,815	<b>106</b>	110
Customs duties and services	<b>208</b>	30	<b>9</b>	1
Commissions	-	1,316	-	87
Advertising	<b>3</b>	166	<b>1</b>	11
Other	<b>4,528</b>	4,778	<b>185</b>	288
	<b>97,678</b>	81,705	<b>4,048</b>	5,013

Selling and distribution expenses for the nine months ended 30 September are as follows:

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	<b>2015</b> <b>(unaudited)</b>	<b>2014</b> <b>(unaudited)</b>	<b>2015</b> <b>(unaudited)</b>	<b>2014</b> <b>(unaudited)</b>
Transportation	<b>108,825</b>	84,769	<b>4,545</b>	5,665
Salary and related charges	<b>47,048</b>	37,899	<b>1,965</b>	2,533
Fuel and other materials	<b>25,288</b>	28,635	<b>1,056</b>	1,913
Storage and logistics	<b>24,351</b>	7,338	<b>1,017</b>	490
Allowance for trade accounts receivable	<b>16,555</b>	5,610	<b>691</b>	375
Depreciation	<b>9,513</b>	7,494	<b>397</b>	501
Professional services	<b>6,641</b>	4,655	<b>277</b>	311
Customs duties and services	<b>851</b>	154	<b>36</b>	10
Commissions	<b>14</b>	1,583	<b>1</b>	106
Advertising	<b>14</b>	177	<b>1</b>	12
Other	<b>14,874</b>	12,218	<b>620</b>	816
	<b>253,974</b>	190,532	<b>10,606</b>	12,732

**11 OTHER OPERATING EXPENSES**

Other operating expenses for the three months ended 30 September are as follows:

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	<b>2015</b> <b>(unaudited)</b>	<b>2014</b> <b>(unaudited)</b>	<b>2015</b> <b>(unaudited)</b>	<b>2014</b> <b>(unaudited)</b>
Charity and social expenses	21,651	5,044	899	305
Loss on sales of property, plant and equipment	13,562	(7,001)	562	(504)
Other salary and related charges	4,538	1,777	187	105
Write down of inventories	1,440	861	59	31
VAT written off	1,897	9,750	78	633
Depreciation	2,797	990	116	59
Representative expenses	791	213	33	11
Penalties paid	958	893	39	57
Fixed assets written off	-	3,585	-	213
Canteen expenses	-	-	-	-
Other	4,617	9,775	192	641
	<b>52,251</b>	<b>25,887</b>	<b>2,165</b>	<b>1,551</b>

Other operating expenses for the nine months ended 30 September are as follows:

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	<b>2015</b> <b>(unaudited)</b>	<b>2014</b> <b>(unaudited)</b>	<b>2015</b> <b>(unaudited)</b>	<b>2014</b> <b>(unaudited)</b>
Charity and social expenses	33,294	12,838	1,387	858
Loss on sales of property, plant and equipment	22,475	1,703	936	114
Other salary and related charges	9,826	5,150	409	344
Write down of inventories	5,080	7,363	212	492
VAT written off	5,286	14,405	220	963
Depreciation	6,064	2,737	253	183
Representative expenses	1,396	939	58	63
Penalties paid	1,306	1,657	54	111
Fixed assets written off	-	10,027	-	670
Canteen expenses	-	501	-	33
Other	11,948	12,225	499	819
	<b>96,675</b>	<b>69,545</b>	<b>4,028</b>	<b>4,650</b>

**12 FINANCE (COSTS) INCOME**

Finance (costs) income for the three months ended 30 September is as follows:

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	<b>2015</b> <b>(unaudited)</b>	<b>2014</b> <b>(unaudited)</b>	<b>2015</b> <b>(unaudited)</b>	<b>2014</b> <b>(unaudited)</b>
<b>Finance costs</b>				
Foreign currency exchange loss, net	<b>(64,243)</b>	(237,204)	<b>(2,607)</b>	(11,327)
Interest expense				
Bank loans	<b>(144,499)</b>	(55,681)	<b>(6,034)</b>	(3,219)
Finance lease liabilities	<b>(3,174)</b>	(318)	<b>(133)</b>	(19)
Borrowings from non-financial institutions	<b>(1,849)</b>	(2,924)	<b>(77)</b>	(174)
	<b>(149,522)</b>	(58,923)	<b>(6,244)</b>	(3,412)
Net profit attributable to non-controlling interests of limited liability company subsidiaries	<b>(3,095)</b>	3,495	<b>(129)</b>	320
Consideration to shareholders for pledged shares	<b>(11,336)</b>	-	<b>(473)</b>	54
Other finance costs	<b>(4,632)</b>	(9,917)	<b>(195)</b>	(645)
	<b>(19,063)</b>	(6,422)	<b>(797)</b>	(271)
	<b>(232,828)</b>	(302,549)	<b>(9,648)</b>	(15,010)
<b>Finance income</b>				
Interest income	<b>2,077</b>	1,357	<b>86</b>	68
Other finance income	-	1	-	-
	<b>2,077</b>	1,358	<b>86</b>	68

Finance (costs) income for the nine months ended 30 September is as follows:

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	<b>2015</b> <b>(unaudited)</b>	<b>2014</b> <b>(unaudited)</b>	<b>2015</b> <b>(unaudited)</b>	<b>2014</b> <b>(unaudited)</b>
<b>Finance costs</b>				
Foreign currency exchange loss, net	<b>(1,049,497)</b>	(1,336,572)	<b>(44,046)</b>	(89,311)
Interest expense				
Bank loans	<b>(482,340)</b>	(177,593)	<b>(20,243)</b>	(11,867)
Finance lease liabilities	<b>(5,340)</b>	(855)	<b>(224)</b>	(57)
Borrowings from non-financial institutions	<b>(3,694)</b>	(8,011)	<b>(155)</b>	(535)
	<b>(491,374)</b>	(186,459)	<b>(20,622)</b>	(12,459)
Net profit attributable to non-controlling interests of limited liability company subsidiaries	<b>(6,774)</b>	(17,434)	<b>(284)</b>	(1,165)
Consideration to shareholders for pledged shares	<b>(39,635)</b>	(13,108)	<b>(1,663)</b>	(876)
Other finance costs	<b>(10,122)</b>	(14,215)	<b>(426)</b>	(950)
	<b>(56,531)</b>	(44,757)	<b>(2,373)</b>	(2,991)
	<b>(1,597,402)</b>	(1,567,788)	<b>(67,041)</b>	(104,761)
<b>Finance income</b>				
Interest income	<b>21,904</b>	6,619	<b>918</b>	442
Other finance income	<b>16</b>	234	<b>1</b>	16
	<b>21,920</b>	6,853	<b>919</b>	458

**13 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 three months ended 30 September 2015 as well as balances with related parties as at 30 September 2015:

<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	5	1 571	18 944	94 762
Associate	-	309	1 022	298
	5	1,880	19,966	95,060

<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	-	65	785	3,929
Associate	-	13	42	7
	-	78	827	3,936

The following table summarises transactions that have been entered into with related parties for the year ended 31 December 2014 as well as balances with related parties as at 31 December 2014:

<i>(in thousands of Ukrainian hryvnias)</i>	Sales to related parties: (audited)	Purchases from related parties: (audited)	Amounts owed by related parties: (audited)	Amounts owed to related parties: (audited)
Companies under common control	5	3,529	16,936	44,371
Associate	-	-	1,022	171
	5	3,529	17,958	44,542

<i>(in thousands of Euros)</i>	Sales to related parties: (audited)	Purchases from related parties: (audited)	Amounts owed by related parties: (audited)	Amounts owed to related parties: (audited)
Companies under common control	-	224	881	2,307
Associate	-	-	53	9
	-	224	934	2,316

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

<i>(in thousands of Ukrainian hryvnias)</i>	<b>Sales to related parties:</b>	<b>Purchases from related parties:</b>	<b>Amounts owed by related parties:</b>	<b>Amounts owed to related parties:</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>
Companies under common control	-	2,379	8,727	132,275
Associate	-	-	1,022	171
	-	2,379	9,749	132,446

<i>(in thousands of Euros)</i>	<b>Sales to related parties:</b>	<b>Purchases from related parties:</b>	<b>Amounts owed by related parties:</b>	<b>Amounts owed to related parties:</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>
Companies under common control	-	153	531	8,043
Associate	-	-	62	10
	-	153	593	8,053

#### 14 EVENTS SUBSEQUENT TO THE REPORTING DATE

From 1 October 2015 to 9 November 2015 there were no significant currency fluctuations, the Ukrainian Hryvnia devaluated by 2 % compared to Euro.

09 November 2015,

Amsterdam, the Netherlands

The Board of Directors of ASTARTA Holding N.V.

V. Ivanchyk (Signed)

V. Gladkyi (Signed)

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

V. Korotkov (Signed)

W.T. Bartoszewski (Signed)

