



ASTARTA
Holding N.V.

INTERIM REPORT

of the Board of Directors for the
three months ended
31 March 2017

Brief Overview of the Reporting Period

Financial results for the quarter are strong. Revenues advanced by 111% to EUR 148 million and net profit by 64% to almost EUR 31 million. Cash flows from operations were up 122% to EUR 84 million and share of exports advanced to 73% of consolidated revenues. Net debt reduced to the lowest level in the last nine years to EUR 73 million.

Sales volumes of key products were high on the back of strong operational results in 2016. The Company sold 115% more sugar and 141% more grains and oilseeds in comparison to the same period a year ago. Sugar export sales contributed a record 72% to segment revenues, and 90% of grains were exported.

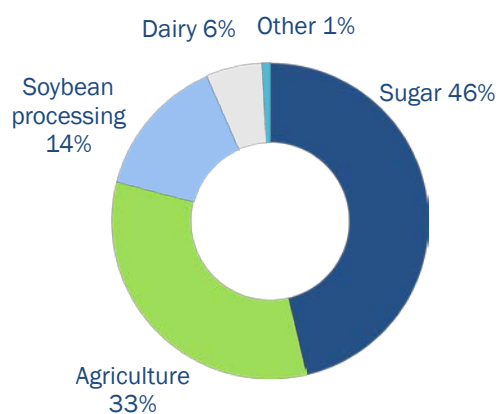
On the operational side, by the date of publication of this report a sowing campaign for the forthcoming 2017 season is close to finish. Before the planting, ASTARTA completed its two-year investment program into precision seeders for corn, soy, and sugar beet, which improved sowing quality and contributed to higher yield potential. Weather conditions in Ukraine this winter and spring were mostly supportive for the vegetation of key crops, including fall-seeded. High production targets for 2017 are set in agri- and sugar production to build on the operational advances in previous seasons.

Key Financial Highlights

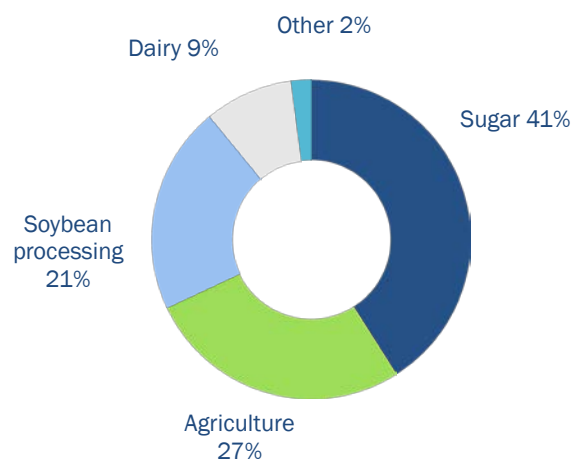
- ✓ Consolidated revenues increased by 111% to EUR 148 million
- ✓ Gross profit rose by 53% to EUR 51 million
- ✓ EBITDA increased by 2% to EUR 44 million
- ✓ Net profit improved by 64% to EUR 31 million
- ✓ Net debt reduced by 46% to EUR 73 million
- ✓ Cash flow from operations advanced by 122% to EUR 84 million

Consolidated revenues breakdown

1Q 2017



1Q 2016



Selected financial data

(in thousands of EUR)	1Q 2017	1Q 2016
Revenues	147 993	70 221
Cost of sales	(106 992)	(46 910)
Revaluation of biological assets	9 857	10 029
Gross profit	50 858	33 340
<i>Gross profit margin</i>	34%	47%
EBIT	35 005	36 144
<i>EBIT margin</i>	24%	51%
EBITDA	44 060	43 150
<i>EBITDA margin</i>	30%	61%
Foreign currency translation gain (loss), net	333	(11 793)
Net profit (loss)	30 740	18 794
<i>Net profit (loss) margin</i>	21%	27%
<i>Cash flows provided by operating activities</i>	84 335	38 041
<i>Cash flows (used in) provided by investing activities</i>	(14 152)	6 145
<i>Cash flows provided by financing activities</i>	(41 866)	(29 238)

Selected financial ratios

(in thousands of EUR)	1Q 2017	1Q 2016
NET DEBT	72 808	135 002
EBITDA (LTM)	153 054	131 966
NET DEBT/EBITDA (LTM)	0.48	1.02
DEBT/EQUITY	0.30	0.73

Sugar

KEY HIGHLIGHTS

Share in consolidated revenues: 46%

Segment sales: EUR 69 million

Export sales of sugar (volumes): 72%

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The sugar segment in the reporting period remained the largest contributor to the consolidated financial result, with a 46% share. It generating EUR 69 million of sales, that is almost 136% higher y-o-y. The growth is primarily attributable to the higher sugar sales volumes (+115%) and positive sugar price performance (+9%). Over 70% of total sugar sales volume was exported by ASTARTA to different destinations worldwide.

Sugar sales and price performance

	<u>1Q2017</u>	<u>1Q2016</u>	<u>%</u>
Sugar sales volumes, ths tons	141	66	115%
Price, EUR/t	466	428	9%

To prepare for a new season, ASTARTA planted sugar beet on a more than 47 000 hectares (4% higher y-o-y) and started contracting beets with nearby located farmers.

UKRAINE

Ukrainian farmers nearly finished the seeding campaign for sugar beet at the time of this report. The area under this crop countrywide is about 5-6% higher than in 2016, covering about 310 000 hectares.

In the first quarter of 2017, Ukraine continued to expand its presence on the global sugar market, boosting export sales by almost 9 times to 268,063 tons. Key destinations included the Ivory Coast (12.3%), Sri Lanka (12.2%) and Myanmar (9.1%). In seven months since the beginning of the current marketing year in September 2016, Ukraine already exported over 684 000 tons of sugar.

Agriculture

KEY HIGHLIGHTS

Share in consolidated revenues: 33%

Segment sales: EUR 49 million

Export sales (volumes): 90%

ASTARTA

Revenues of the farming segment increased 2.6x times to EUR 49 million, mostly due to advanced sales volumes. Over 90% of produce was exported.

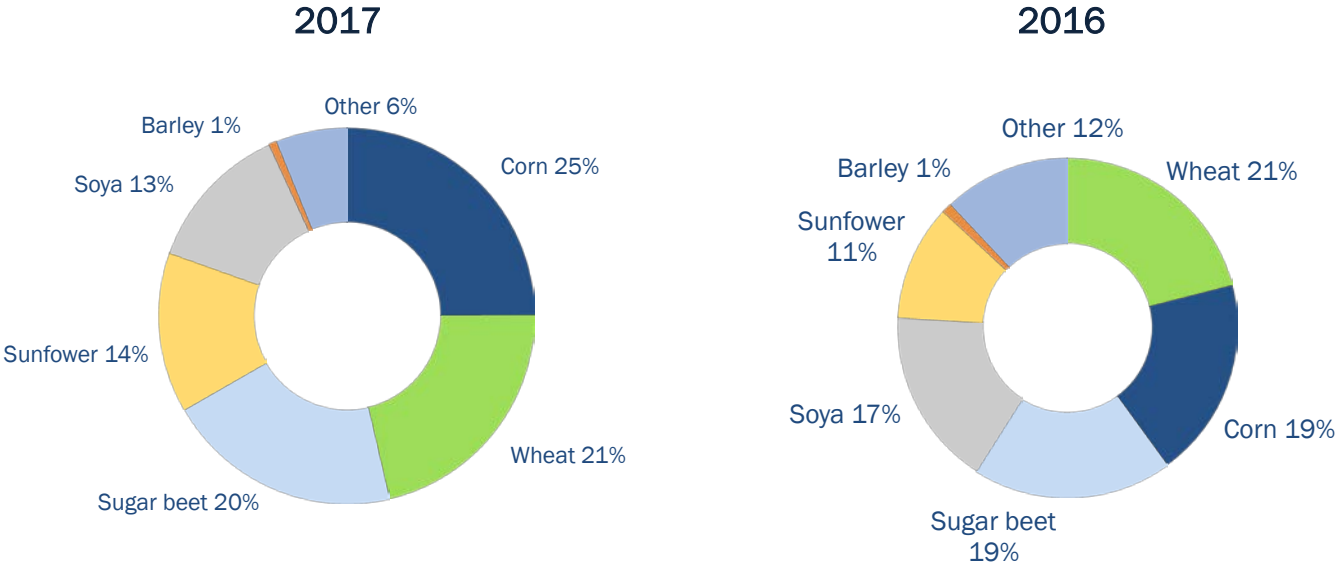
Crop sales and price performance

	1Q2017		1Q2016	
	<i>thousand tons</i>	<i>EUR/t</i>	<i>thousand tons</i>	<i>EUR/t</i>
Wheat	100	148	7	159
Corn	167	148	111	150
Barley	3	99	0.05	106
Sunflower	24	336	4	315

In March, ASTARTA's farming subsidiaries started its spring sowing campaign. Before the planting, ASTARTA completed its two-year investment program into

precision seeders for corn, soy, and sugar beet, improving the sowing quality and contributing to higher yields potential. The total area for spring sowing in 2017 will be about 184 000 ha. With over 51 000 ha of winter sowing, the total planting will make more than 235 000 ha combined.

Breakdown of planting 2017 and 2016



UKRAINE

Ukrainian farmers started the sowing campaign in early spring. The total area of spring crops planted in Ukraine is expected to be 19 million hectares. Weather conditions in Ukraine this winter and spring were mostly supportive for vegetation of key crops including fall-seeded.

Soybean processing segment

KEY HIGHLIGHTS

Share in consolidated revenues: 14%

Segment sales: EUR 21 million

Export sales (volumes): 87%

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The Soybean processing segment recorded strong revenues of EUR 21 million. The growth was driven mainly by increased sales volumes (+12% y-o-y) and improved pricing. During the reporting period, the Globyno soybean processing plant crushed over 60 132 tons of soybeans (+2% y-o-y), securing production of meal at 43 213 tons, 11 036 tons of oil, and husk – 3 325 tons.

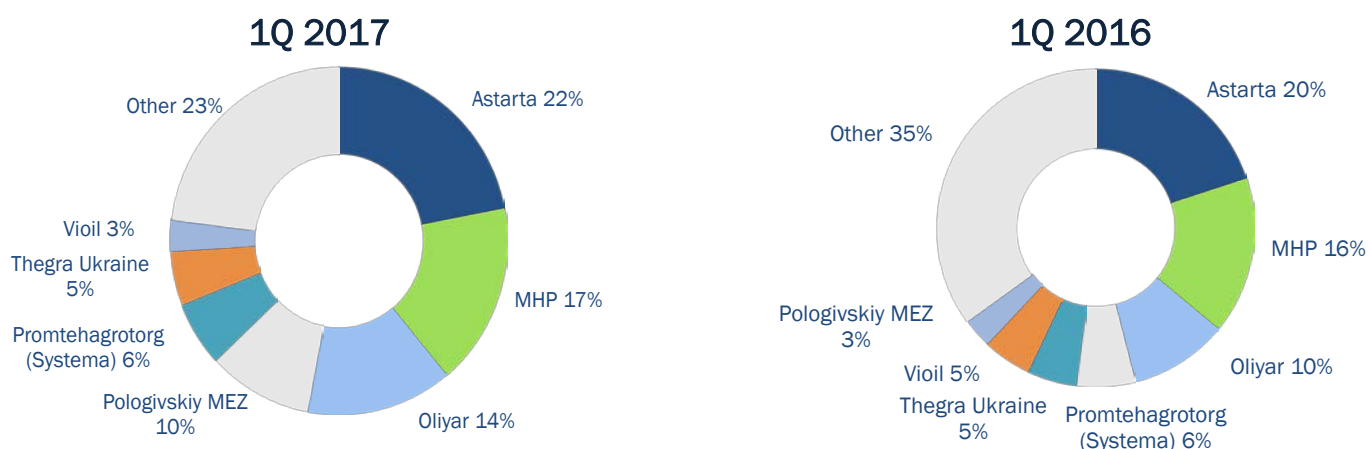
Soybean products sales and price performance

	1Q2017		1Q2016	
	<i>thousand tons</i>	<i>EUR/t</i>	<i>thousand tons</i>	<i>EUR/t</i>
Soybean oil	11	744	5	669
Soybean meal	38	336	39	287
Soybean husk	3	81	2	76

UKRAINE

The Globyno soybean processing plant of ASTARTA remains a leader in the segment with a 22% market share of total domestic soy crushing.

Key players in the Soybean processing



Ukrainian farmers started the soybean seeding campaign in mid-April. The total planted area is expected to be on the level of 1.9 million hectares, that is 4% higher y-o-y. With steady improvement of soybean productivity per hectare, and assuming normal weather conditions during vegetation, market analysts expect ample availability of raw material for crushing in the next marketing year.

Dairy segment

KEY HIGHLIGHTS

Share in consolidated revenues: 6%

Segment sales: EUR 8 million

Domestic sales: 100%

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The segment's revenues increased by 32% to EUR 8 million due to recovered milk price.

Segment sales and price performance

	<u>1Q2017</u>	<u>1Q2016</u>	<u>%</u>
Milk volumes, ths tons	26	26	0%
Price, EUR/t	292	212	38%

Due to optimization of dairy herd, milk production in ASTARTA's farms just slightly increased to 26 775 tons (+1%). The total headcount of cows remained unchanged compared to the same time last year, while the average daily cow's productivity increased by 3%.

ASTARTA continued introducing an innovative management approach in the segment. In 2017, management initiated an in-company mobile veterinary service, which will provide for timely and competent support for all dairy farms. Another project for the centralized provision and distribution of feed for the cows in the Poltava region is in the final stages of completion.

UKRAINE

According to the State Statistical Committee, milk production in Ukraine in the first quarter remained unchanged compared to the same period of the previous year. It amounted to 1.9 million tons, including 1.3 million tons from households and 0.6 million tons from dairy farms. The cattle and cow headcount continued to decline and was lower by about 1% y-o-y.

A statement by the Board of Directors on compliance of the condensed consolidated interim financial statements

The Board of Directors of ASTARTA Holding N.V. hereby states that, to the best of their knowledge:

- the condensed consolidated interim financial statements of ASTARTA Holding N.V. for the period ending 31 March 2017 have been 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.
- that the interim statement for the three months ending 31 March 2017 gives a true view of the developments, achievements, and situation of the Company.

Board of Directors of ASTARTA Holding N.V.

V. Ivanchyk (signed)

H.Dahl (signed)

V. Gladkyi (signed)

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

W.T. Bartoszewski (signed)

11 May 2017

Amsterdam, The Netherlands

Cautionary note regarding forward-looking statements

Certain statements contained in this interim report may constitute forecasts or estimates. There are risks, uncertainties, and other factors that could cause actual results to differ materially from the forecasts and estimates expressed or implied by these forward-looking statements

ASTARTA HOLDING N.V.

**CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE THREE MONTHS ENDED
31 MARCH 2017**

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2017

<i>(in thousands of Ukrainian hryvnias)</i>	Notes	31 March 2017 (unaudited)	31 December 2016 (audited)	31 March 2016 (unaudited)
ASSETS				
Non-current assets				
Property, plant and equipment		7 222 650	7 218 433	5 645 106
Intangible assets		80 799	82 453	62 633
Biological assets	5	666 446	432 310	567 124
Value added tax		454 700	157 275	183 643
Financial instruments available-for-sale		9	60	265
Long-term receivables and prepayments		90 087	68 247	17 931
		8 514 691	7 958 778	6 476 702
Current assets				
Inventories	6	5 100 471	6 327 282	3 814 367
Biological assets	5	721 386	390 503	974 609
Trade accounts receivable		261 798	354 405	228 022
Other accounts receivable and prepayments		739 436	941 470	776 202
Current income tax		1 051	4 833	2 057
Short-term cash deposits		109 587	37 674	127 624
Cash and cash equivalents		1 132 878	315 896	866 502
		8 066 607	8 372 063	6 789 383
Total assets		16 581 298	16 330 841	13 266 085
EQUITY AND LIABILITIES				
Equity				
Share capital		1 663	1 663	1 663
Additional paid-in capital		369 798	369 798	369 798
Retained earnings		6 774 529	5 653 075	3 510 324
Revaluation surplus		3 553 785	3 789 642	2 730 713
Treasury shares		(95 934)	(95 934)	(95 933)
Currency translation reserve		354 991	319 962	373 185
Total equity attributable to equity holders of the parent company		10 958 832	10 038 206	6 889 750
Non-controlling interests in joint stock companies		-	-	330
Total equity		10 958 832	10 038 206	6 890 080
Non-current liabilities				
Loans and borrowings		1 195 939	1 369 904	1 810 619
Non-controlling interests in limited liability companies		262 104	252 086	181 533
Other long-term liabilities		4 028	3 421	5 915
Deferred tax liabilities		470 111	486 393	333 915
		1 932 182	2 111 804	2 331 982
Current liabilities				
Loans and borrowings		993 421	1 886 061	1 897 348
Current portion of long-term loans and borrowings		1 161 945	1 243 693	1 294 284
Trade accounts payable		529 096	182 399	449 491
Current income tax		59 270	28 625	11 164
Other liabilities and accounts payable		946 552	840 053	391 736
		3 690 284	4 180 831	4 044 023
Total equity and liabilities		16 581 298	16 330 841	13 266 085

The notes on pages 23 to 36 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2017

<i>(in thousands of Euros)</i>	Notes	31 March 2017 (unaudited)	31 December 2016 (audited)	31 March 2016 (unaudited)
ASSETS				
Non-current assets				
Property, plant and equipment		249 364	253 968	190 139
Intangible assets		2 789	2 901	2 110
Biological assets	5	23 009	15 209	19 102
Value added tax		15 699	5 533	6 185
Financial instruments available-for-sale		-	2	9
Long-term receivables and prepayments		3 110	2 401	604
		293 971	280 014	218 149
Current assets				
Inventories	6	176 098	222 615	128 477
Biological assets	5	24 906	13 739	32 827
Trade accounts receivable		9 039	12 469	7 680
Other accounts receivable and prepayments		25 522	33 124	26 144
Current income tax		36	170	69
Short-term cash deposits		3 784	1 325	4 299
Cash and cash equivalents		39 113	11 114	29 186
		278 498	294 556	228 682
Total assets		572 469	574 570	446 831
EQUITY AND LIABILITIES				
Equity				
Share capital		250	250	250
Additional paid-in capital		55 638	55 638	55 638
Retained earnings		419 684	376 304	284 802
Revaluation surplus		170 385	183 025	162 036
Treasury shares		(4 801)	(4 801)	(4 801)
Currency translation reserve		(262 799)	(257 241)	(265 862)
Total equity attributable to equity holders of the parent company		378 357	353 175	232 063
Non-controlling interests in joint stock companies		-	-	11
Total equity		378 357	353 175	232 074
Non-current liabilities				
Loans and borrowings		41 290	48 198	60 986
Non-controlling interests in limited liability companies		9 049	8 869	6 114
Other long-term liabilities		139	121	199
Deferred tax liabilities		16 226	17 112	11 247
		66 704	74 300	78 546
Current liabilities				
Loans and borrowings		34 298	66 358	63 907
Current portion of long-term loans and borrowings		40 117	43 757	43 594
Trade accounts payable		18 267	6 417	15 140
Current income tax		2 046	1 007	376
Other liabilities and accounts payable		32 680	29 556	13 194
		127 408	147 095	136 211
Total equity and liabilities		572 469	574 570	446 831

The notes on pages 23 to 36 are an integral part of these consolidated financial statements.

CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS ENDED 31 MARCH 2017

<i>(in thousands of Ukrainian hryvnias)</i>	Notes	2017 (unaudited)	2016 (unaudited)
Revenues	7	4 263 521	1 985 595
Cost of revenues		(3 082 317)	(1 326 452)
Changes in fair value of biological assets and agricultural produce		283 971	283 588
Gross profit		1 465 175	942 731
Other operating income	8	7 463	386 293
General and administrative expense	9	(137 131)	(140 957)
Selling and distribution expense	10	(274 263)	(141 897)
Other operating expense	11	(52 783)	(24 083)
Profit from operations		1 008 461	1 022 087
Finance costs	12	(93 923)	(517 280)
Finance income	12	2 820	8 247
Other income		1 246	6 874
Profit before tax		918 604	519 928
Income tax (expense) benefit		(33 007)	11 557
Net profit (loss)		885 597	531 485
Net profit attributable to:			
Non-controlling interests in joint stock companies		-	(77)
Equity holders of the parent company		885 597	531 562
Weighted average basic and diluted shares outstanding (in thousands of shares)		24 405	24 405
Basic and diluted earnings per share attributable to shareholders of the company from continued operations (in Ukrainian hryvnias)		36,29	21,78

The notes on pages 23 to 36 are an integral part of these consolidated financial statements.

CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS ENDED 31 MARCH 2017

<i>(in thousands of Euros)</i>	<i>Notes</i>	2017	2016
		(unaudited)	(unaudited)
Revenues	7	147 993	70 221
Cost of revenues		(106 992)	(46 910)
Changes in fair value of biological assets and agricultural produce		9 857	10 029
Gross profit		50 858	33 340
Other operating income	8	259	13 661
General and administrative expense	9	(4 760)	(4 985)
Selling and distribution expense	10	(9 520)	(5 018)
Other operating expense	11	(1 832)	(854)
Profit from operations		35 005	36 144
Finance costs	12	(3 260)	(18 294)
Finance income	12	98	292
Other income		43	243
Profit before tax		31 886	18 385
Income tax (expense) benefit		(1 146)	409
Net profit (loss)		30 740	18 794
Net profit attributable to:			
Non-controlling interests in joint stock companies		-	(3)
Equity holders of the parent company		30 740	18 797
Weighted average basic and diluted shares outstanding (in thousands of shares)		24 405	24 405
Basic and diluted earnings per share attributable to shareholders of the company from continued operations (in Euros)		1,26	0,77

The notes on pages 23 to 36 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED 31 MARCH 2017

<i>(in thousands of Ukrainian hryvnias)</i>	2017 (unaudited)	2016 (unaudited)
Profit for the period	885 597	531 485
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	37 736	69 229
Income tax effect	-	-
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	37 736	69 229
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>		
Exchange difference on transactions of foreign operations (the parent company)	(2 707)	(15 591)
Income tax effect	-	-
Revaluation of property, plant and equipment	-	-
Income tax effect	-	-
Share of non-controlling participants in LLC in revaluation of property, plant and equipment	-	-
Income tax effect	-	-
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	(2 707)	(15 591)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income	920 626	585 123
Attributable to:		
Non-controlling interests in joint stock companies	-	(77)
Equity holders of the parent	920 626	585 200
Total comprehensive income (loss) as at 31 March	920 626	585 123

The notes on pages 23 to 36 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED 31 MARCH 2017

<i>(in thousands of Euros)</i>	2017 (unaudited)	2016 (unaudited)
Profit for the period	30 740	18 794
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	(5 558)	(27 158)
Income tax effect	-	-
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	(5 558)	(27 158)
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>		
Exchange difference on transactions of foreign operations (the parent company)	-	-
Income tax effect	-	-
Revaluation of property, plant and equipment	-	-
Income tax effect	-	-
Share of non-controlling participants in LLC in revaluation of property, plant and equipment	-	-
Income tax effect	-	-
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-
Other comprehensive income for the year, net of tax		
Total comprehensive income (loss)	25 182	(8 364)
Attributable to:		
Non-controlling interests in joint stock companies	-	(5)
Equity holders of the parent	25 182	(8 359)
Total comprehensive income (loss) as at 31 March	25 182	(8 364)

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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THREE MONTHS ENDED 31 MARCH 2017

<i>(in thousands of Ukrainian hryvnias)</i>	<i>Notes</i>	2017 (unaudited)	2016 (unaudited)
Operating activities			
Profit before tax		918 604	519 928
<i>Adjustments for:</i>			
Depreciation and amortization		260 868	198 114
Allowance for impairment of trade and other accounts receivable		8 908	12 159
Loss on disposal of property, plant and equipment	11	4 474	2 754
Write down of inventories	11	7 543	1 062
Finance income	12	(2 820)	(8 247)
Interest expense	12	82 197	142 591
Other finance costs		11 158	25 764
Changes in fair value of biological assets and agricultural produce		(283 971)	(283 588)
Recovery of assets previously written off	8	(25)	(2 678)
Non-controlling interests in limited liability companies	12	10 021	15 455
Foreign exchange gain(loss) on loans and borrowings, deposits		(9 580)	333 470
<i>Working capital adjustments:</i>			
Decrease in inventories		1 219 293	209 507
Decrease in trade and other receivables		40 566	35 764
Increase in biological assets due to other changes		(281 048)	(281 925)
Increase in trade and other payables		458 308	164 001
Income taxes paid		(15 027)	(8 431)
Cash flows provided by operating activities		2 429 469	1 075 700
Investing activities			
Purchase of property, plant and equipment, intangible assets and other non-current assets		(338 816)	(89 503)
Proceeds from disposal of property, plant and equipment		771	370
Interest received	12	2 820	3 536
Cash deposits placement		(1 342 780)	(189 164)
Cash deposits withdrawal		1 270 308	448 513
Cash flows (used in) provided by investing activities		(407 697)	173 752
Financing activities			
Proceeds from loans and borrowings		842 455	627 447
Repayment of loans and borrowings		(1 963 864)	(1 310 289)
Payments to shareholders for pledged shares		-	(17 926)
Purchase of treasury shares		-	(1 544)
Interest paid		(84 572)	(124 404)
Cash flows used in financing activities		(1 205 981)	(826 716)
Net decrease (increase) in cash and cash equivalents		815 791	422 736
Cash and cash equivalents as at 1 January		315 896	440 069
Currency translation difference		1 191	3 697
Cash and cash equivalents as at 31 March		1 132 878	866 502

The notes on pages 23 to 36 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THREE MONTHS ENDED 31 MARCH 2017

<i>(in thousands of Euros)</i>	<i>Notes</i>	2017	2016
		(unaudited)	(unaudited)
Operating activities			
Profit before tax		31 886	18 385
<i>Adjustments for:</i>			
Depreciation and amortization		9 055	7 006
Allowance for impairment of trade and other accounts receivable		309	430
Loss on disposal of property, plant and equipment	<i>11</i>	155	98
Write down of inventories	<i>11</i>	262	38
Finance income	<i>12</i>	(98)	(292)
Interest expense	<i>12</i>	2 853	5 043
Other finance costs		393	911
Changes in fair value of biological assets and agricultural produce		(9 857)	(10 029)
Recovery of assets previously written off	<i>8</i>	(1)	(95)
Non-controlling interests in limited liability companies	<i>12</i>	348	547
Foreign exchange gain(loss) on loans and borrowings, deposits		(333)	11 793
<i>Working capital adjustments:</i>			
Decrease in inventories		42 324	7 409
Decrease in trade and other receivables		1 408	1 265
Increase in biological assets due to other changes		(9 756)	(9 970)
Increase in trade and other payables		15 909	5 800
Income taxes paid		(522)	(298)
Cash flows provided by operating activities		84 335	38 041
Investing activities			
Purchase of property, plant and equipment, intangible assets and other non-current assets		(11 761)	(3 165)
Proceeds from disposal of property, plant and equipment		27	13
Interest received	<i>12</i>	98	125
Cash deposits placement		(46 610)	(6 690)
Cash deposits withdrawal		44 094	15 862
Cash flows (used in) provided by investing activities		(14 152)	6 145
Financing activities			
Proceeds from loans and borrowings		29 243	22 190
Repayment of loans and borrowings		(68 173)	(46 339)
Payments to shareholders for pledged shares		-	(634)
Purchase of treasury shares		-	(55)
Interest paid		(2 936)	(4 400)
Cash flows used in financing activities		(41 866)	(29 238)
Net decrease (increase) in cash and cash equivalents		28 317	14 948
Cash and cash equivalents as at 1 January		11 114	16 782
Currency translation difference		(318)	(2 544)
Cash and cash equivalents as at 31 March		39 113	29 186

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTHS ENDED 31 MARCH 2017

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 reserve	Subtotal	Non-controlling interests	Total equity
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
As at 1 January 2017	1 663	369 798	5 653 075	3 789 642	(95 934)	319 962	10 038 206	-	10 038 206
Net profit (loss)	-	-	885 597	-	-	-	885 597	-	885 597
Share of non-controlling participants in LLC in revaluation surplus, net of deferred tax	-	-	-	-	-	-	-	-	-
Exchange difference on translation	-	-	-	-	-	35 029	35 029	-	35 029
Total other comprehensive income, net of tax	-	-	-	-	-	35 029	35 029	-	35 029
Total comprehensive income	-	-	885 597	-	-	35 029	920 626	-	920 626
Realisation of revaluation surplus, net of tax	-	-	235 857	(235 857)	-	-	-	-	-
As at 31 March 2017	1 663	369 798	6 774 529	3 553 785	(95 934)	354 991	10 958 832	-	10 958 832

<i>(in thousands of Euros)</i>	Share capital	Additional paid-in capital	Retained earnings	Revaluation surplus	Treasury shares	Currency translation reserve	Subtotal	Non-controlling interests	Total equity
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
As at 1 January 2017	250	55 638	376 304	183 025	(4 801)	(257 241)	353 175	-	353 175
Net profit (loss)	-	-	30 740	-	-	-	30 740	-	30 740
Share of non-controlling participants in LLC in revaluation surplus, net of deferred tax	-	-	-	-	-	-	-	-	-
Exchange difference on translation	-	-	-	-	-	(5 558)	(5 558)	-	(5 558)
Total other comprehensive income, net of tax	-	-	-	-	-	(5 558)	(5 558)	-	(5 558)
Total comprehensive income	-	-	30 740	-	-	(5 558)	25 182	-	25 182
Realisation of revaluation surplus, net of tax	-	-	12 640	(12 640)	-	-	-	-	-
As at 31 March 2017	250	55 638	419 684	170 385	(4 801)	(262 799)	378 357	-	378 357

The notes on pages 23 to 36 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTHS ENDED 31 MARCH 2016

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 reserve	Subtotal	Non-controlling interests	Total equity
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
As at 1 January 2016	1 663	369 798	2 875 244	2 834 231	(94 389)	319 547	6 306 094	407	6 306 501
Net profit (loss)	-	-	531 562	-	-	-	531 562	(77)	531 485
Exchange difference on translation	-	-	-	-	-	53 638	53 638	-	53 638
Total other comprehensive income, net of tax	-	-	-	-	-	53 638	53 638	-	53 638
Total comprehensive income	-	-	531 562	-	-	53 638	585 200	(77)	585 123
Purchase of own shares	-	-	-	-	(1 544)	-	(1 544)	-	(1 544)
Realisation of revaluation surplus, net of tax	-	-	103 518	(103 518)	-	-	-	-	-
As at 31 March 2016	1 663	369 798	3 510 324	2 730 713	(95 933)	373 185	6 889 750	330	6 890 080

<i>(in thousands of Euros)</i>	Share capital	Additional paid-in capital	Retained earnings	Revaluation surplus	Treasury shares	Currency translation reserve	Subtotal	Non-controlling interests	Total equity
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
As at 1 January 2016	250	55 638	262 518	165 523	(4 746)	(238 706)	240 477	16	240 493
Net profit (loss)	-	-	18 797	-	-	-	18 797	(3)	18 794
Exchange difference on translation	-	-	-	-	-	(27 156)	(27 156)	(2)	(27 158)
Total other comprehensive income, net of tax	-	-	-	-	-	(27 156)	(27 156)	(2)	(27 158)
Total comprehensive income	-	-	18 797	-	-	(27 156)	(8 359)	(5)	(8 364)
Purchase of own shares	-	-	-	-	(55)	-	(55)	-	(55)
Realisation of revaluation surplus, net of tax	-	-	3 487	(3 487)	-	-	-	-	-
As at 31 March 2016	250	55 638	284 802	162 036	(4 801)	(265 862)	232 063	11	232 074

The notes on pages 23 to 36 are an integral part of these consolidated financial statements.

1 BACKGROUND

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

(a) 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.

The National Bank of Ukraine (the 'NBU') extended its range of measures that were introduced in 2014 and aimed at limiting the outflow of foreign currency from the country, inter alia, a mandatory sale of foreign currency earnings, certain restrictions on purchases of foreign currencies on the interbank market and on usage of foreign currencies for settlement purposes, and limitations on remittances abroad.

In early 2015, the Government of Ukraine agreed with the IMF a four-year program for USD 17.5 billion loan aimed at supporting the economic stabilization of Ukraine. The program defines economic reforms that must be undertaken by the Government of Ukraine to reinstate a sustainable economic growth in the mid-term perspective.

In 2016, political and economic relationships between Ukraine and the Russian Federation remained strained leading to a significant reduction in trade and economic cooperation. On 1 January 2016, a free-trade section of Ukraine's Association Agreement with the European Union came into force. In late 2015, the Russian Federation denounced the free trade zone agreement with Ukraine and further trade restrictions were announced by both countries.

Stabilization of the economic and political situation depends, to a large extent, upon the ability of the Ukrainian Government to continue reforms and the efforts of the NBU to further stabilize the banking sector, as well as upon the ability of the Ukrainian economy in general to respond adequately to changing markets.

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 31 March 2017 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 2016 which have been prepared in accordance with IFRS.

(b) Going Concern

These consolidated financial statements are prepared on a going-concern basis, under which assets are sold and liabilities are repaid in the ordinary course of business. The accompanying consolidated financial statements do not include adjustments that would need to be made in case if the Group was unable to continue as a going concern.

(c) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 31 March 2017. 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 31 March 2017 Astarta Holding N.V. owns shares, directly and indirectly, in a number of subsidiaries and an associate with the following percentage of ownership:

Name	Activity	31 March 2017 % of ownership	31 December 2016 % of ownership	31 March 2016 % of ownership
Subsidiaries:				
Ancor Investments Ltd	Trade 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	0,00%	0,00%	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%	99,12%
LLC "Volochnyisk-Agro"	Agricultural	97,57%	97,57%	97,52%
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	0,00%	0,00%	99,98%
SC "Agricultural company "Agro-Kors" ***	Agricultural	99,98%	99,98%	99,98%
LLC "Agricultural company "Khorolska"	Agricultural	98,95%	98,95%	98,95%
LLC "Agricultural company "Lan"	Agricultural	99,98%	99,98%	99,98%
LLC "Nika"	Agricultural	98,98%	98,98%	98,98%
LLC "Zhytnytsya Podillya"	Agricultural	96,98%	96,98%	99,98%
LLC "Astarta-Selektsiya"	Research and development	74,98%	74,98%	74,98%
LLC "Agrosvit Savyntsi"	Agricultural	99,98%	99,98%	99,98%
LLC "Khorolskiy combined forage factory"	Fodder production	99,23%	99,23%	99,23%
PC "Lan-M" **	Agricultural	0,00%	0,00%	99,98%
ALC "Novoivanivskiy sugar plant"	Sugar production	94,49%	94,49%	94,49%
LLC "Investpromgaz"	Trade	99,93%	99,93%	99,93%
LLC "Tsukragromprom"	Trade	99,98%	99,98%	99,98%
LLC "Zerno-Agrotrade"	Trade	99,98%	99,98%	99,98%
LLC "Novoorzhyskiy sugar plant"	Sugar production	99,97%	99,97%	99,97%
LLC "APK Savynska"	Sugar production	99,96%	99,96%	99,96%
LLC "Kochubeyivske"	Trade	58,52%	58,52%	58,52%
LLC "Globinskiy bioenergetichniy complex"	Sugar production	99,98%	99,98%	99,98%
LLC "Savynki agro"	Agricultural	99,98%	99,98%	99,98%
PE "TMG"	Agricultural	98,98%	98,98%	98,98%
LLC "Eco Energy" *	Agricultural	99,98%	99,98%	0,00%

ALLC "Lyaschivka" *	Agricultural	99,98%	99,98%	0,00%
LLC "Agro Core" *	Research and development	50,00%	50,00%	0,00%
Associate:				
LLC "Agricultural company "Pokrovska"	Agricultural	49,99%	49,99%	49,99%
LLC "Geoexpertservice" **	Agricultural	0,00%	0,00%	19,99%

* In June 2016, the Group obtained control over LLC "Eco Energy".

In August 2016, the Group obtained control over ALLC "Lyaschivka".

In December 2016, the Group incorporated LLC "Agro Core", with the purpose of IT projects development in agriculture.

** In March and December 2016, the Group liquidated LLC "Geoexpertservice" and OJSC "Agricultural company "Zhdanivske" respectively, there were no material effect on the Group's performance as these entities were dormant.

In October 2016, LLC "named after Ostrovskiy" merged with LLC "Volochnysk-Agro".

In August 2016, PC "Lan-M" merged with LLC "Agrosvit Savyntsi".

*** OJSC "Agricultural company "Agrocomplex" and SC "Agricultural company "Agro-Kors" as at 31 March 2017 were on the liquidation stage.

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

(d) Basis of accounting

The consolidated financial statements are prepared on a historical cost basis, except for buildings and machines and equipment classified as property, plant and equipment, biological assets and available for sale investments stated at fair value and agricultural produce stated at cost which is determined as fair value less estimated costs to sell at the point of harvest.

(e) 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, joint venture 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, joint venture and associate are translated from UAH to EUR using the closing rates at each reporting date. Income and expense items are translated at the average exchange rates for the period, unless the exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognized in other comprehensive income and accumulated in Currency translation reserve.

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		
	2017	2016	31 March 2017	31 December 2016	31 March 2016
EUR	28.81	28.28	28.96	28.42	29.69
USD	27.06	25.65	26.98	27.19	26.22

The average exchange rates for each period are calculated as the arithmetic mean of the exchange rates for all trading days during this period. The sources of exchange rates are the official rates set by the National Bank of Ukraine.

All foreign exchange gain or loss that occurs on revaluation of monetary balances, presented in foreign currencies, is allocated as a separate line in the Consolidated Income Statement.

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 2016 except for the adoption of new Standards and Interpretations noted below

(a) New and amended standards and interpretations not yet adopted

The Group has adopted the following new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of 1 January 2016:

Amendments to IAS 1 Presentation of Financial Statements: Disclosure Initiative

The amendments aim at clarifying IAS 1 to address perceived impediments to preparers exercising their judgement in presenting their financial reports.

IFRS 14 Regulatory Deferral Accounts

IFRS 14 is an optional standard that allows an entity, whose activities are subject to rate-regulation, to continue applying most of its existing accounting policies for regulatory deferral account balances upon its first-time adoption of IFRS. Entities that adopt IFRS 14 must present the regulatory deferral accounts as separate line items on the statement of financial position and present movements in these account balances as separate line items in the statement of profit or loss and other comprehensive income. The standard requires disclosures on the nature of, and risks associated with, the entity's rate-regulation and the effects of that rate-regulation on its financial statements.

Amendments to IFRS 11 Joint Arrangements: Accounting for Acquisitions of Interests

The amendments to IFRS 11 require that a joint operator accounting for the acquisition of an interest in a joint operation, in which the activity of the joint operation constitutes a business must apply the relevant IFRS 3 principles for business combinations accounting. The amendments also clarify that a previously held interest in a joint operation is not remeasured on the acquisition of an additional interest in the same joint operation while joint control is retained. In addition, scope exclusion has been added to IFRS 11 to specify that the amendments do not apply when the parties sharing joint control, including the reporting entity, are under common control of the same ultimate controlling party. The amendments apply to both the acquisition of the initial interest in a joint operation and the acquisition of any additional interests in the same joint operation.

Amendments to IAS 16 and IAS 41 Agriculture: Bearer Plants

The amendments change the accounting requirements for biological assets that meet the definition of bearer plants. Under the amendments, biological assets that meet the definition of bearer plants will no longer be within the scope of IAS 41. Instead IAS 16 will apply.

Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortisation

The amendments clarify the principle in IAS 16 and IAS 38 that revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is part) rather than the economic benefits that are consumed through use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets.

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.

Amendments to IAS 27: Equity Method in Separate Financial Statements

The amendments will allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements. Entities already applying IFRS and electing to change to the equity method in its separate financial statements will have to apply that change retrospectively. For first-time adopters of IFRS electing to use the equity method in its separate financial statements, they will be required to apply this method from the date of transition to IFRS.

IFRS 9 Financial Instruments

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 Group will implement IFRS 9 per 1 January 2018. 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 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.

It replaces existing revenue recognition guidance, including IAS 18 Revenue, IAS 11 Construction Contracts and IFRIC 13 Customer Loyalty Programmes and will be implemented by the Group per 1 January 2018. The Group has started the identification of the areas where IFRS 15 changes the current accounting policies. The impact of the standard will be further investigated in 2017.

IFRS 16 Leases

IFRS 16, published in January 2016, establishes a revised framework for determining whether a lease is recognised on the (Consolidated) Statement of Financial Position. It replaces existing guidance on leases, including IAS 17. The Group expects to implement IFRS 16 per 1 January 2019. In 2016, the Group has started to collect rental and lease contracts from the key operating companies. The Group is currently in the process of determining to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Group's profit and classification of cash flows. Astarta will further analyse the lease contracts in 2017 to prepare an initial impact assessment.

The following new or amended standards are not expected to have a significant impact on consolidated financial statements:

- Amendments to IAS 12: Recognition of Deferred Tax Assets for Unrealised Losses (issued on 19 January 2016);
- Amendments to IAS 7: Disclosure Initiative (issued on 29 January 2016);
- Amendments to IFRS 2: Classification and measurement of Share-based Payments (issued on 20 June 2016).

4 BUSINESS COMBINATIONS

Acquisition of new entities in 2016

On 1 April 2016, the Group finalized acquisition of 24% ownership interest in agricultural company LLC “Eko Energy Ukraine” incorporated in Ukraine for cash consideration of UAH 16,558 thousand or EUR 560 thousand. Company LLC “Eko Energy Ukraine” was acquired with the purpose to expand the agricultural land leases bank. The purchase consideration consisted only of cash, and the direct costs related to this acquisition are not significant. The Group completed acquisition of LLC “Eko Energy Ukraine” in May 2016.

5 BIOLOGICAL ASSETS

Biological assets consist of current biological assets (crops) and non-current biological assets (livestock).

Livestock include cattle and other livestock. Cattle consist of dairy livestock with an average yearly lactation period of nine months, immature cattle and cattle intended for sale. Other livestock mainly represent pigs, horses and sheep. The valuation of the biological assets is within level 3 of the fair value hierarchy.

As at 31 March biological assets comprise the following groups:

<i>(in thousands of Ukrainian hryvnias)</i>	31 March 2017		31 December 2016		31 March 2016	
	Units	Amount	Units	Amount	Units	Amount
		(unaudited)		(audited)		(unaudited)
Non-current biological assets:						
Cattle	29 743	662 743	30 056	428 897	29 413	563 913
Other livestock		3 703		3 413		3 211
		666 446		432 310		567 124
Current biological assets						
Crops:	Hectares		Hectares		Hectares	
Sugar beet	5 383	99 199	-	-	9 486	209 575
Winter wheat	49 614	553 106	49 953	384 801	51 917	734 819
Sunflower	3 751	52 856	-	-	1 139	18 751
Barley	1 491	9 453	-	-	942	8 644
Winter rye	1 556	6 772	1 556	5 702	685	2 820
	61 795	721 386	51 509	390 503	64 169	974 609
Total biological assets		1 387 832		822 813		1 541 733

(in thousands of Euros)	31 March 2017		31 December 2016		31 March 2016	
	Units	Amount	Units	Amount	Units	Amount
	(unaudited)		(audited)		(unaudited)	
Non-current biological assets:						
Cattle	29 743	22 881	30 056	15 090	29 413	18 994
Other livestock		128		119		108
		23 009		15 209		19 102
Current biological assets						
Crops:	Hectares		Hectares		Hectares	
Sugar beet	5 383	3 425	-	-	9 486	7 059
Winter wheat	49 614	19 096	49 953	13 539	51 917	24 750
Sunflower	3 751	1 825	-	-	1 139	632
Barley	1 491	326	-	-	942	291
Winter rye	1 556	234	1 556	200	685	95
	61 795	24 906	51 509	13 739	64 169	32 827
Total biological assets		47 915		28 948		51 929

6 INVENTORIES

Inventories as at 31 March are as follows:

(in thousands of Ukrainian hryvnias)	31 March 2017	31 December 2016	31 March 2016
	(unaudited)	(audited)	(unaudited)
Finished goods:			
Sugar products	1 383 583	2 380 082	1 049 383
Agricultural produce	1 413 889	2 579 202	831 430
Soybean processing	198 771	141 865	176 821
Cattle farming	1 424	1 455	1 345
	2 997 667	5 102 604	2 058 979
Raw materials and consumables for:			
Sugar production	110 983	21 185	73 154
Cattle farming	134 257	165 252	125 918
Agricultural produce	418 174	96 019	336 938
Other production	1 266	1 269	107
Consumables for joint utilization	229 851	163 000	164 859
	894 531	446 725	700 976
Investments into future crops	1 208 273	777 953	1 054 412
	5 100 471	6 327 282	3 814 367

<i>(in thousands of Euros)</i>	31 March 2017	31 December 2016	31 March 2016
	(unaudited)	(audited)	(unaudited)
Finished goods:			
Sugar products	47 769	83 739	35 345
Agricultural produce	48 816	90 745	28 004
Soybean processing	6 863	4 991	5 956
Cattle farming	49	51	45
	103 497	179 526	69 350
Raw materials and consumables for:			
Sugar production	3 832	745	2 464
Cattle farming	4 635	5 814	4 241
Agricultural produce	14 438	3 378	11 349
Other production	44	45	4
Consumables for joint utilization	7 936	5 735	5 552
	30 885	15 717	23 610
Investments into future crops	41 716	27 372	35 517
	176 098	222 615	128 477

Inventories as at 31 March include the following goods in transit:

<i>(in thousands of Ukrainian hryvnias)</i>	31 March 2017	31 December 2016	31 March 2016
	(unaudited)	(audited)	(unaudited)
Goods in transit:			
Sugar products	158 575	377 478	-
Agricultural produce	68 095	140 573	44 333
Soybean processing	68 504	1 024	7 280
Consumables for joint utilization	-	912	-
	295 174	519 987	51 613

<i>(in thousands of Euros)</i>	31 March 2017	31 December 2016	31 March 2016
	(unaudited)	(audited)	(unaudited)
Goods in transit:			
Sugar products	5 475	13 281	-
Agricultural produce	2 351	4 946	1 493
Soybean processing	2 365	36	245
Consumables for joint utilization	-	32	-
	10 191	18 295	1 738

All inventories are stated at historical cost, except of agricultural produce, which is measured at fair value less costs to sell at the point of harvest. The fair value of agricultural produce was estimated based on market price as at the date of harvest and is within level 1 of the fair value hierarchy.

7 REVENUES

Revenues for the three months ended 31 March are as follows:

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2017 (unaudited)	2016 (unaudited)	2017 (unaudited)	2016 (unaudited)
Sugar and related sales:				
Sugar	1 898 298	795 429	65 893	28 130
Molasses	38 588	13 461	1 339	476
Pulp	37 390	12 900	1 298	456
	1 974 276	821 790	68 530	29 062
Crops	1 397 283	535 978	48 502	18 955
Soybean processing products	616 121	418 157	21 387	14 788
Cattle farming	240 894	179 344	8 362	6 343
Other sales	34 947	30 326	1 212	1 073
	2 289 245	1 163 805	79 463	41 159
	4 263 521	1 985 595	147 993	70 221

8 OTHER OPERATING INCOME

Other operating income for the three months ended 31 March is as follows:

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2017 (unaudited)	2016 (unaudited)	2017 (unaudited)	2016 (unaudited)
Government subsidies relating to VAT refunds	1 802	381 167	63	13 480
Recovery of assets previously written off	25	2 678	1	95
Other operating income	5 636	2 448	195	86
	7 463	386 293	259	13 661

9 GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses for the three months ended 31 March are as follows:

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2017 (unaudited)	2016 (unaudited)	2017 (unaudited)	2016 (unaudited)
Salary and related charges	88 007	104 870	3 055	3 709
Depreciation	11 952	3 397	415	120
Professional services	9 182	6 231	319	220
Taxes other than corporate income tax	7 134	9 646	248	341
Rent	4 623	937	160	33
Fuel and other materials	4 164	4 004	145	142
Office expenses	3 161	2 606	110	92
Bank charges	2 239	1 971	78	70
Communication	1 175	761	41	27
Insurance	730	1 387	25	49
Maintenance	626	840	22	30
Transportation	160	389	6	14
Other	3 978	3 918	136	138
	137 131	140 957	4 760	4 985

10 SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses for the three months ended 31 March are as follows:

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2017 (unaudited)	2016 (unaudited)	2017 (unaudited)	2016 (unaudited)
Transportation	166 659	54 514	5 785	1 928
Storage and logistics	52 080	53 650	1 808	1 897
Salary and related charges	23 629	9 896	820	350
Fuel and other materials	18 092	6 325	628	224
Depreciation	4 418	1 555	153	55
Professional services	3 440	1 844	119	65
Customs duties and services	-	446	-	16
Allowance for trade accounts receivable	(169)	10 441	(6)	369
Other	6 114	3 226	213	114
	274 263	141 897	9 520	5 018

11 OTHER OPERATING EXPENSES

Other operating expenses for the three months ended 31 March are as follows:

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2017 (unaudited)	2016 (unaudited)	2017 (unaudited)	2016 (unaudited)
VAT written off	19 070	1 154	662	41
Allowance for other accounts receivable	9 077	1 718	315	61
Write down of inventories	7 543	1 062	262	38
Charity and social expenses	7 155	5 602	248	199
Loss on disposal of property, plant and equipment	4 474	2 754	155	98
Other salary and related charges	1 283	1 136	45	40
Depreciation	883	890	31	32
Penalties paid	144	153	5	5
Representative expenses	23	433	1	15
Land lease legal services	-	4 701	-	167
Other	3 131	4 480	108	158
	52 783	24 083	1 832	854

12 FINANCE (COSTS) INCOME

Finance (costs) income for the three months ended 31 March is as follows:

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2017 (unaudited)	2016 (unaudited)	2017 (unaudited)	2016 (unaudited)
Finance costs				
Foreign currency exchange gain (loss), net	9 580	(333 470)	333	(11 793)
Interest expense				
Bank loans	(66 989)	(135 355)	(2 325)	(4 787)
Borrowings from non-financial institutions	(12 888)	(5 480)	(447)	(194)
Finance lease liabilities	(2 320)	(1 756)	(81)	(62)
	(82 197)	(142 591)	(2 853)	(5 043)
Net profit attributable to non-controlling interests of limited liability company subsidiaries	(10 021)	(15 455)	(348)	(547)
Consideration to shareholders for pledged shares	-	(17 926)	-	(634)
Other finance costs	(11 285)	(7 838)	(392)	(277)
	(93 923)	(517 280)	(3 260)	(18 294)
Finance income				
Interest income	2 820	3 536	98	125
Other finance income	-	4 711	-	167
	2 820	8 247	98	292

13 RELATED PARTY TRANSACTIONS

The Group enters into 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 summarises transactions that have been entered into with related parties for the three months ended 31 March 2017 as well as balances with related parties as at 31 March 2017:

<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	2 473	13 693	58 119	1 013 802
Associate	-	-	1 022	171
	2 473	13 693	59 141	1 013 973

<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	86	475	2 007	35 002
Associate	-	-	35	6
	86	475	2 042	35 008

The following table summarises transactions that have been entered into with related parties for the three months ended 31 March 2016 as well as balances with related parties as at 31 March 2016:

<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	1	2 040	38 160	269 060
Associate	-	-	1 022	171
	1	2 040	39 182	269 231

<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	-	72	1 285	9 063
Associate	-	-	34	6
	-	72	1 319	9 069

14 EVENTS SUBSEQUENT TO THE REPORTING DATE

There are no subsequent events to mention.

11 May 2017

Amsterdam, the Netherlands

The Board of Directors

V. Ivanchyk (signed)

H. Dahl (signed)

V. Gladkyi (signed)

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

W.T. Bartoszewski (signed)



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