

ASTARTA HOLDING N.V.

INTERIM REPORT

for the three months ended
31 March 2018



ASTARTA Holding N.V.
agri-industrial holding

Overview of the reporting period

The financial results of the reporting period are hard to perceive as strong. Both the top and bottom lines look much weaker than just a year ago. There are several reasons for this: markets cyclicity, macroeconomic factors, as well as a high comparison base. Our view is that results should be regarded in a long-term context, so as not to distract from the bigger picture.

In the reporting period the Company’s revenue declined by 39% to EUR 91 million. EBITDA corrected by 69% to EUR 13 million as a result of significant contraction of the global and local sugar prices as well as bad weather conditions in the Poltava region contributed to a higher cost in sugar and farming, as well as smaller volumes of produce to be sold on the market. Inflation in input costs was among other important factors.

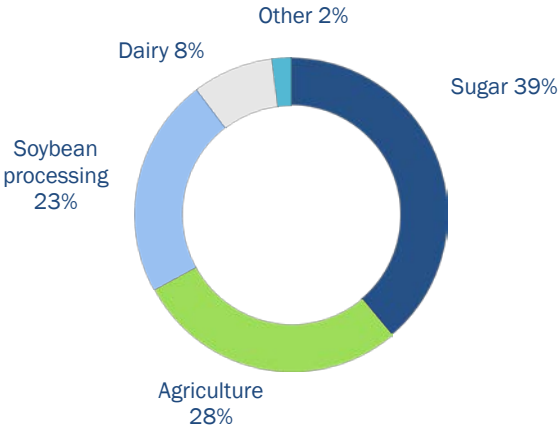
At the same time, when one takes a longer-term view, there are several reassuring thoughts. The Group is currently moving through the bottom part of the commodities cycle with low debt, a strong balance sheet, constantly increasing operational efficiency, and a healthy combination of local sales and exports. There were several similar periods in ASTARTA’s 25-year history, when the challenges made our Company stronger and provided for new growth opportunities.

On the ground, the management team continues to work hard to deliver and develop the Company. With strong support from our financial partners – development and international banks, we continue our investment program to expand storage infrastructure, further streamline farming operations, and become closer to our end-customers. The effect of many of these important transformations will be reflected in the mid- and long-term perspective. This is the way it goes in this business, which might be compared to long-distance running, in that the runner requires continuity, endurance, and strong dedication.

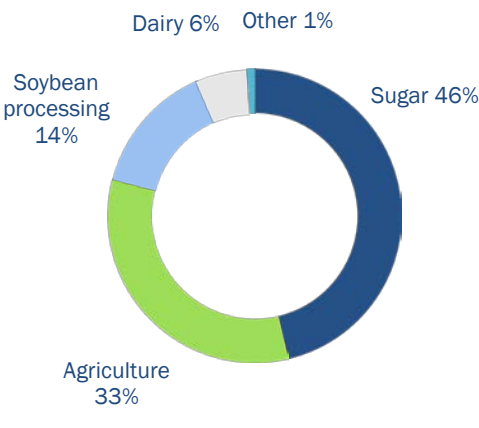
Financial highlights

Consolidated revenues breakdown

1Q 2018



1Q 2017



Selected financial data and ratios

(in thousands of EUR)	1Q 2018	1Q 2017
Revenues	90 589	147 993
Cost of sales	(78 322)	(106 992)
Revaluation of biological assets	6 296	9 857
Gross profit	18 563	50 858
Gross profit margin	20%	34%
EBIT	4 213	35 005
EBIT margin	5%	24%
EBITDA	13 466	44 060
EBITDA margin	15%	30%
Net profit (loss)	3 704	30 740
Net profit (loss) margin	4%	21%
Cash flows provided by operating activities	24 883	84 335
Cash flows used in investing activities	(9 551)	(14 152)
Cash flows provided by financing activities	(16 721)	(41 866)
NET DEBT	126 630	72 808
EBITDA (LTM)	83 351	153 054
NET DEBT/EBITDA (LTM)	1.52	0.48
DEBT/EQUITY	0.39	0.30
EUR/USD average exchange rate for the period*	1.23	1.07

*please refer to financial statements in this interim report

SEGMENT HIGHLIGHTS

The sugar segment

In the 2017/2018 marketing year, the global sugar market switched from deficit to surplus with significant output expansion in India, the EU, and other regions. This was the main driver to launch the cyclical downward move in sugar price. Thus, a year-on-year average local price of sugar in the first quarter corrected more than 30%, while LIFFE#5 demonstrated contraction of over 40%.

Despite this correction, sugar remained a principal cash generator across all ASTARTA business segments with a 39% share of consolidated revenues. This segment's sales amounted to EUR 36 million, which is almost 48% lower y-o-y as prices declined and volumes lowered on reduced production in the 2017 season.

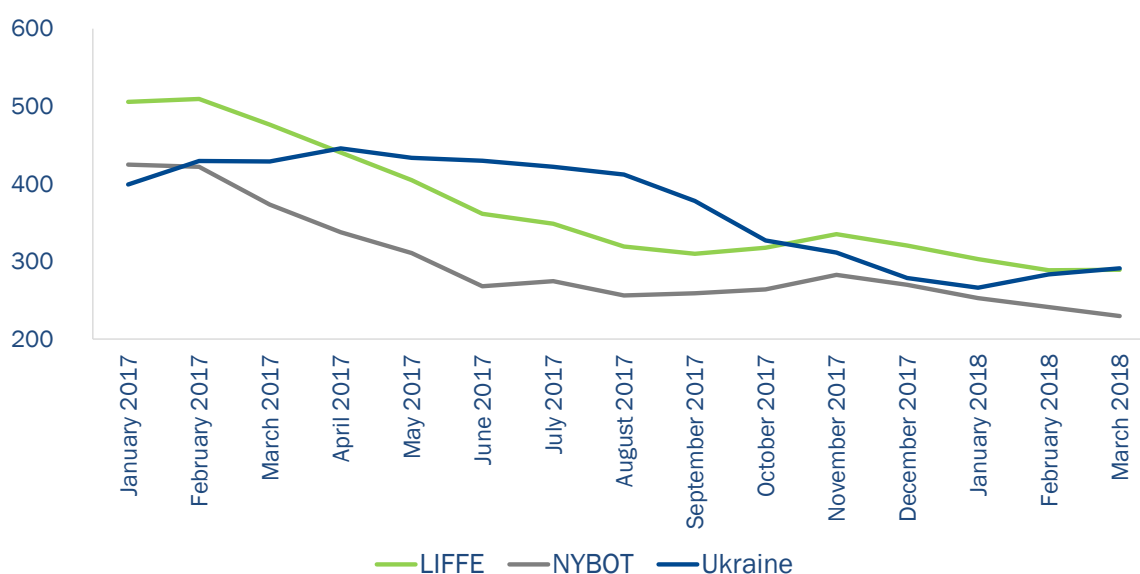
Sugar sales and price performance

	1Q2018	1Q2017	%
Sugar sales volumes, ths tons	93	141	-34%
Price, EUR/t	346	466	-26%

During the first three months of 2018, Ukraine exported over 165 000 tons of sugar (39% lower y-o-y) primarily to Asia. ASTARTA exported over 50 000 tons of sugar (54% of total), primarily to Asia and the Middle East.

Declining prices are prompting a response of producers all over the world, Ukraine is no exception. Thus, as of the date of publication, Ukrainian farmers have planted around 270 000 hectares of sugar beet, which is almost 15% down y-o-y. In line with this trend, ASTARTA has refocused a part of cultivated land to other key crops, dedicating 41 000 hectares (13% less y-o-y) to beet and focusing on lowering the cost of sugar production in the new season.

World and Ukrainian sugar price performance, EUR/t



SOURCE: AAA

The agricultural segment

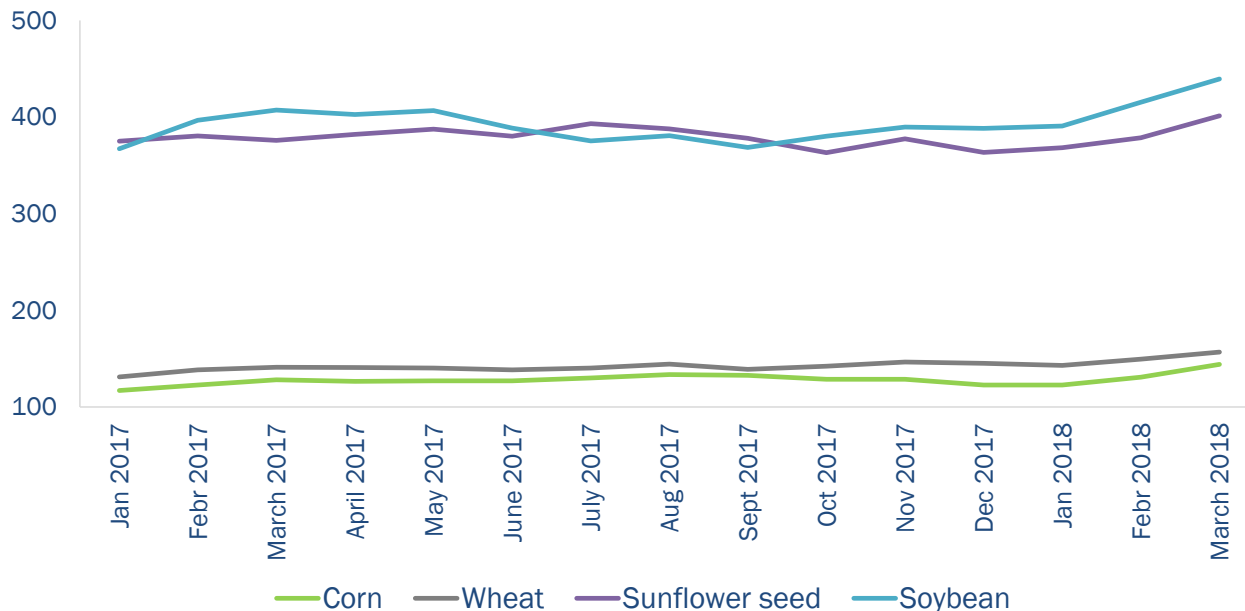
The agricultural segment, with EUR 26 million (-47% y-o-y), contributed 28% to consolidated revenues. Decreased sales volumes (about 44% less y-o-y) resulted from lower inventories following weaker harvest in 2017 and high comparison base in the first quarter of 2017 as a result of logistics delays in the last quarter of 2016. Exports were traditionally strong with an almost 83% share in volume terms. As agri-commodity export contracts are primarily dollar linked, a stronger Euro in the period weakened the segment's performance in EUR terms.

Key crop sales and price performance

	1Q2018		1Q2017	
	thousand tons	EUR/t	thousand tons	EUR/t
Wheat	50	146	100	148
Corn	91	133	167	148
Sunflower	20	282	24	336

In the reporting period, US denominated prices for key agricultural commodities were mostly firm, not least of which was due to weather impact and concerns in North and South America.

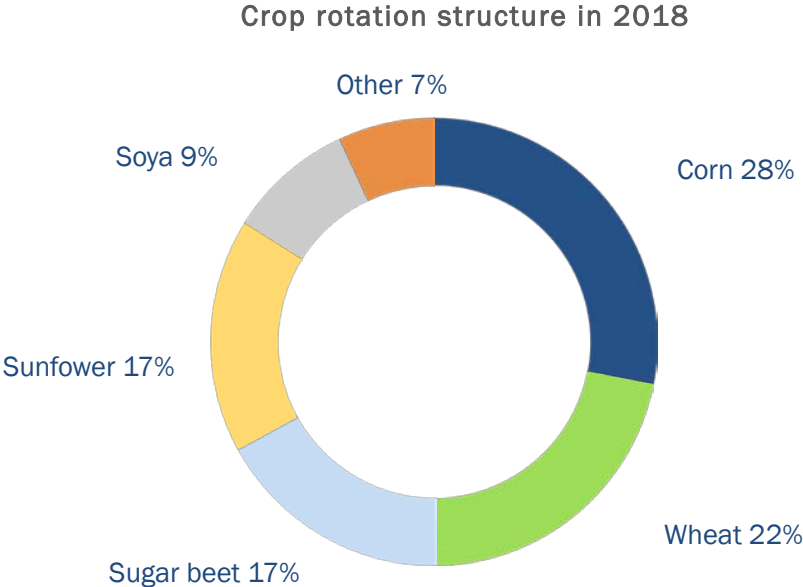
Commodities price performance, EUR/t



Source: APK-inform

From the side of operations, our focus on efficiency is paying off. While the spring sowing campaign in Ukraine and ASTARTA was delayed by over two weeks this year due to colder weather, now in the Company it is nearly complete. To catch the more soil moisture and secure

a faster start to spring crops, this was the swiftest planting in ASTARTA history. With this and winter wheat in good condition, our agronomists now have a positive view on the next harvest.



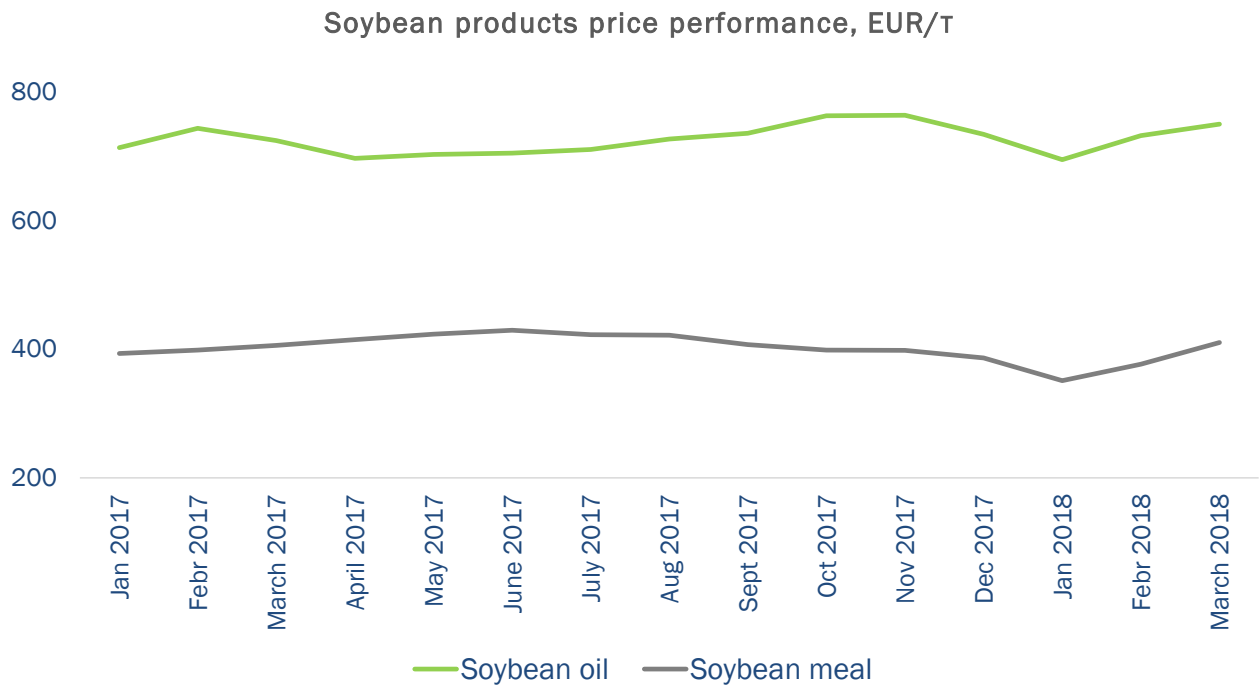
The soybean processing segment

The soy processing segment generated EUR 21 million, which is 3% lower y-o-y. Volumes of sales were higher, yet the EUR denominated average selling price corrected mostly on the strengthened Euro against the US dollar. Exports were strong, with 81% in sales volumes.

Soybean products sales and price performance

	1Q2018		1Q2017	
	<i>thousand tons</i>	<i>EUR/t</i>	<i>thousand tons</i>	<i>EUR/t</i>
Soybean oil	13	609	11	744
Soybean meal	42	302	38	336
Soybean husk	3	96	3	81

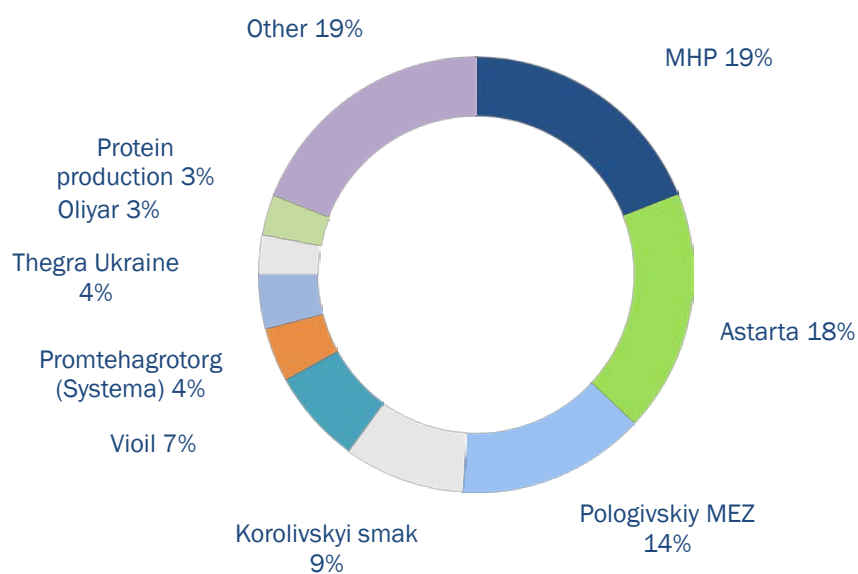
Over a one-year period, the dollar denominated soybean oil and meal prices were mixed, without a clear up- or downward trend. At the same time, due to market cyclicity and added soy-processing capacities in Ukraine, the crushing margin remains under pressure.



Source: APK-inform

During the reporting period, the Globyno processing plant processed over 59 000 tons of soya (-1% y-o-y) and delivered over 44 000 tons (+2% y-o-y) of meal and 11 000 tons of oil (flat y-o-y). In terms of crushing volumes, ASTARTA continued to capitalize on premium non-GMO products with client-adjusted quality of high-protein meal.

Key players of soybean processing in the first quarter 2018



Source: Agro-chart

The dairy segment

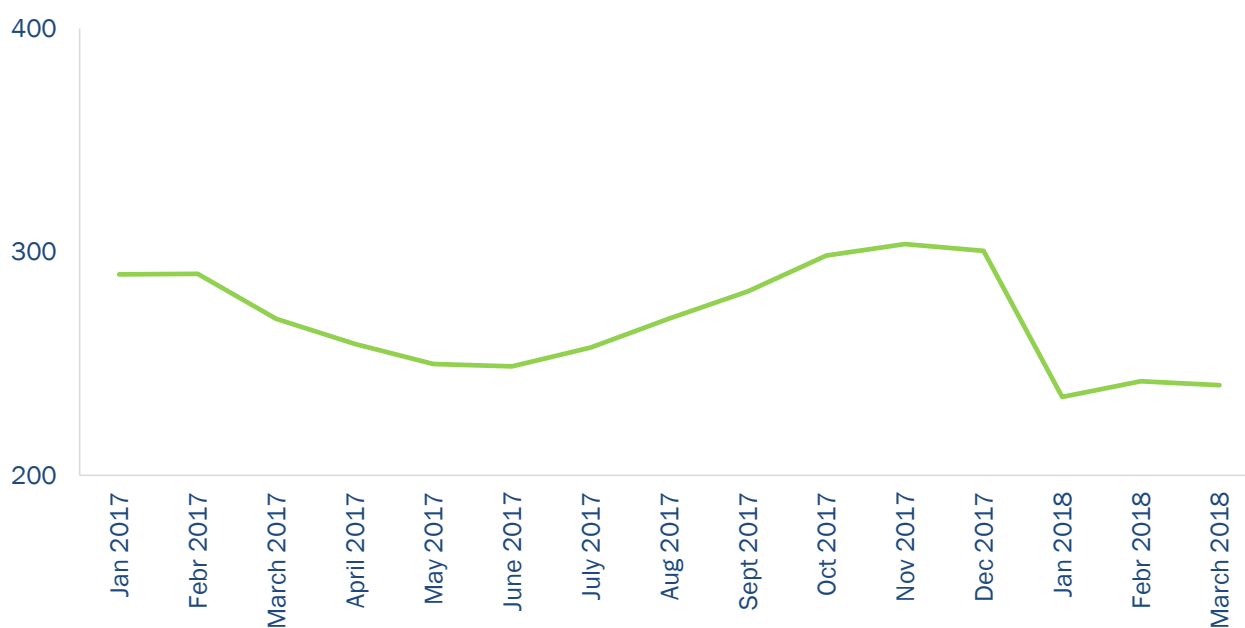
Revenues in the dairy segment were EUR 8 million (-9% y-o-y) due to a weaker EUR denominated price for milk (nearly flat in UAH terms).

Milk sales and price performance

	1Q2018	1Q2017	%
Milk sales volumes, ths tons	28	26	9%
Price, EUR/t	245	292	-16%

The total headcount of milking cows in ASTARTA farms as of the end of the reporting period stood just about flat y-o-y at 14 700 head, while delivering nearly 10% improvement in the average daily milk yield per cow.

UKRAINIAN MILK PRICE PERFORMANCE, EUR/T



Source: Milk UA

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 2018 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 2018 gives a true view of the developments, achievements, and situation of the Company.

Board of Directors of ASTARTA Holding N.V.

Mr. V. Ivanchyk (signed)

Mr. H.Dahl (signed)

Mr. V. Gladkyi (signed)

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

Mr. W.T. Bartoszewski (signed)

10 May 2018

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 2018**

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2018

<i>(in thousands of Ukrainian hryvnias)</i>	Notes	31 March 2018 (unaudited)	31 December 2017 (audited)	31 March 2017 (unaudited)
ASSETS				
Non-current assets				
Property, plant and equipment		7 399 246	7 332 799	7 222 650
Intangible assets		121 457	120 008	80 799
Biological assets	6	793 125	751 534	666 446
Value added tax		892 456	570 925	454 700
Financial instruments available-for-sale		3	2	9
Long-term receivables and prepayments	8	34 164	154 258	90 087
Right-of-use asset	5	2 673 960	-	-
		11 914 411	8 929 526	8 514 691
Current assets				
Inventories	7	5 774 501	6 522 474	5 100 471
Biological assets	6	865 252	572 899	721 386
Trade accounts receivable	8	435 937	490 873	261 798
Other accounts receivable and prepayments	8	669 430	803 998	739 436
Current income tax		7 599	27 273	1 051
Short-term cash deposits		37 327	36 043	109 587
Cash and cash equivalents		452 652	479 990	1 132 878
		8 242 698	8 933 550	8 066 607
Total assets		20 157 109	17 863 076	16 581 298
EQUITY AND LIABILITIES				
Equity				
Share capital		1 663	1 663	1 663
Additional paid-in capital		369 798	369 798	369 798
Retained earnings		8 278 456	8 036 911	6 774 529
Revaluation surplus		2 725 613	2 842 286	3 553 785
Treasury shares		(95 934)	(95 934)	(95 934)
Currency translation reserve		514 475	495 066	354 991
Total equity		11 794 071	11 649 790	10 958 832
Non-current liabilities				
Loans and borrowings		1 807 065	1 499 141	1 195 939
Non-controlling interests in limited liability companies		115 882	112 307	262 104
Other long-term liabilities		3 466	17 430	4 028
Lease liability	5	1 908 371	-	-
Deferred tax liabilities		318 139	345 264	470 111
		4 152 923	1 974 142	1 932 182
Current liabilities				
Loans and borrowings		2 039 749	2 361 524	993 421
Current portion of long-term loans and borrowings		784 471	1 019 857	1 161 945
Trade accounts payable		407 702	235 654	529 096
Current portion of lease liability	5	540 174	-	-
Current income tax		15 713	28 849	59 270
Other liabilities and accounts payable	9	422 306	593 260	946 552
		4 210 115	4 239 144	3 690 284
Total equity and liabilities		20 157 109	17 863 076	16 581 298

The notes on pages 22 to 42 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2018

<i>(in thousands of Euros)</i>	Notes	31 March 2018 (unaudited)	31 December 2017 (audited)	31 March 2017 (unaudited)
ASSETS				
Non-current assets				
Property, plant and equipment		226 247	218 920	249 364
Intangible assets		3 714	3 582	2 789
Biological assets	6	24 252	22 437	23 009
Value added tax		27 289	17 045	15 699
Financial instruments available-for-sale		-	-	-
Long-term receivables and prepayments	8	1 045	4 605	3 110
Right-of-use asset	5	81 762	-	-
		364 309	266 589	293 971
Current assets				
Inventories	7	176 566	194 727	176 098
Biological assets	6	26 457	17 104	24 906
Trade accounts receivable	8	13 330	14 655	9 039
Other accounts receivable and prepayments	8	20 469	24 002	25 522
Current income tax		232	814	36
Short-term cash deposits		1 141	1 076	3 784
Cash and cash equivalents		13 841	14 330	39 113
		252 036	266 708	278 498
Total assets		616 345	533 297	572 469
EQUITY AND LIABILITIES				
Equity				
Share capital		250	250	250
Additional paid-in capital		55 638	55 638	55 638
Retained earnings		477 129	468 135	419 684
Revaluation surplus		131 730	137 003	170 385
Treasury shares		(4 801)	(4 801)	(4 801)
Currency translation reserve		(299 319)	(308 425)	(262 799)
Total equity		360 627	347 800	378 357
Non-current liabilities				
Loans and borrowings		55 255	44 757	41 290
Non-controlling interests in limited liability companies		3 543	3 353	9 049
Other long-term liabilities		106	520	139
Lease liability	5	58 352	-	-
Deferred tax liabilities		9 728	10 308	16 226
		126 984	58 938	66 704
Current liabilities				
Loans and borrowings		62 370	70 503	34 298
Current portion of long-term loans and borrowings		23 987	30 448	40 117
Trade accounts payable		12 466	7 035	18 267
Current portion of lease liability	5	16 517	-	-
Current income tax		480	861	2 046
Other liabilities and accounts payable	9	12 914	17 712	32 680
		128 734	126 559	127 408
Total equity and liabilities		616 345	533 297	572 469

The notes on pages 22 to 42 are an integral part of these consolidated financial statements.

CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS ENDED 31 MARCH 2018

<i>(in thousands of Ukrainian hryvnias)</i>	Notes	2018 (unaudited)	2017 (unaudited)
Revenues	10	3 040 463	4 263 521
Cost of revenues	11	(2 628 758)	(3 082 317)
Changes in fair value of biological assets and agricultural produce		211 321	283 971
Gross profit		623 026	1 465 175
Other operating income	12	17 944	7 463
General and administrative expense	13	(134 095)	(137 131)
Selling and distribution expense	14	(301 236)	(274 263)
Other operating expense	15	(64 280)	(52 783)
Profit from operations		141 359	1 008 461
Finance costs	16	(96 291)	(103 503)
Interest expense on lease liability	16	(115 203)	-
Foreign currency exchange gain, net	16	189 436	9 580
Finance income	16	7 068	2 820
Other income		1 458	1 246
Profit before tax		127 827	918 604
Income tax expense		(3 529)	(33 007)
Net profit		124 298	885 597
Net profit attributable to:			
Equity holders of the parent company		124 298	885 597
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)		5,09	36,29

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CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS ENDED 31 MARCH 2018

<i>(in thousands of Euros)</i>	<i>Notes</i>	2018 (unaudited)	2017 (unaudited)
Revenues	<i>10</i>	90 589	147 993
Cost of revenues	<i>11</i>	(78 322)	(106 992)
Changes in fair value of biological assets and agricultural produce		6 296	9 857
Gross profit		18 563	50 858
Other operating income	<i>12</i>	535	259
General and administrative expense	<i>13</i>	(3 995)	(4 760)
Selling and distribution expense	<i>14</i>	(8 975)	(9 520)
Other operating expense	<i>15</i>	(1 915)	(1 832)
Profit from operations		4 213	35 005
Finance costs	<i>16</i>	(2 872)	(3 593)
Interest expense on lease liability	<i>16</i>	(3 437)	-
Foreign currency exchange gain, net	<i>16</i>	5 651	333
Finance income	<i>16</i>	211	98
Other income		43	43
Profit before tax		3 809	31 886
Income tax expense		(105)	(1 146)
Net profit		3 704	30 740
Net profit attributable to:			
Equity holders of the parent company		3 704	30 740
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)		0,15	1,26

The notes on pages 22 to 42 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED 31 MARCH 2018

<i>(in thousands of Ukrainian hryvnias)</i>	2018	2017
Profit for the period	124 298	885 597
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	16 020	37 736
Income tax effect	-	-
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	16 020	37 736
<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)	3 389	(2 707)
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	700	-
Income tax effect	(126)	-
	574	-
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	3 963	(2 707)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income	144 281	920 626
Attributable to:		
Non-controlling interests in joint stock companies	-	-
Equity holders of the parent	144 281	920 626
Total comprehensive income as at 31 March	144 281	920 626

The notes on pages 22 to 42 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED 31 MARCH 2018

<i>(in thousands of Euros)</i>	2018	2017
Profit for the period	3 704	30 740
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	9 106	(5 558)
Income tax effect	-	-
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	9 106	(5 558)
<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	21	-
Income tax effect	(4)	-
	17	-
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	17	-
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income (loss)	12 827	25 182
Attributable to:		
Non-controlling interests in joint stock companies	-	-
Equity holders of the parent	12 827	25 182
Total comprehensive income as at 31 March	12 827	25 182

The notes on pages 22 to 42 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THREE MONTHS ENDED 31 MARCH 2018

<i>(in thousands of Ukrainian hryvnias)</i>	Notes	2018 (unaudited)	2017 (unaudited)
Operating activities			
Profit before tax		127 827	918 604
<i>Adjustments for:</i>			
Depreciation and amortization		310 554	260 868
Allowance for impairment of trade and other accounts receivable		(1 571)	8 908
Loss on disposal of property, plant and equipment	15	25 648	4 474
Write down of inventories	15	18 187	7 543
VAT written off	15	4 923	19 070
Interest income	16	(3 820)	(2 820)
Gain on non-controlling interest purchase	16	(3 248)	-
Interest expense	16	81 499	82 197
Other finance costs	16	7 394	11 158
Interest expense on lease liability	5	115 203	-
Changes in fair value of biological assets and agricultural produce		(211 321)	(283 971)
Recovery of assets previously written off	12	(10 182)	(25)
Non-controlling interests in limited liability companies	16	7 398	10 021
Foreign exchange gain(loss) on loans and borrowings, deposits	16	(189 436)	(9 580)
<i>Working capital adjustments:</i>			
Decrease (increase) in inventories		739 968	1 219 293
Increase in trade and other receivables		(2 782 420)	21 496
Decrease in biological assets due to other changes		(122 623)	(281 048)
Decrease (increase) in trade and other payables		2 744 668	458 308
Income taxes paid		(23 641)	(15 027)
Cash flows provided by operating activities		835 007	2 429 469
Investing activities			
Purchase of property, plant and equipment, intangible assets and other non-current assets		(314 655)	(338 816)
Proceeds from disposal of property, plant and equipment		372	771
Interest received	16	3 820	2 820
Cash deposits placement		(811 221)	(1 342 780)
Cash deposits withdrawal		801 112	1 270 308
Cash flows used in investing activities		(320 572)	(407 697)
Financing activities			
Proceeds from loans and borrowings		1 357 274	842 455
Repayment of loans and borrowings		(1 513 090)	(1 963 864)
Payment of lease liabilities	5	(311 988)	-
Interest paid		(93 377)	(84 572)
Cash flows used in financing activities		(561 181)	(1 205 981)
Net decrease in cash and cash equivalents		(46 746)	815 791
Cash and cash equivalents as at 1 January		479 990	315 896
Currency translation difference		19 408	1 191
Cash and cash equivalents as at 31 March		452 652	1 132 878

The notes on pages 22 to 42 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THREE MONTHS ENDED 31 MARCH 2018

<i>(in thousands of Euros)</i>	Notes	2018 (unaudited)	2017 (unaudited)
Operating activities			
Profit before tax		3 809	31 886
<i>Adjustments for:</i>			
Depreciation and amortization		9 253	9 055
Allowance for impairment of trade and other accounts receivable		(46)	309
Loss on disposal of property, plant and equipment	15	764	155
Write down of inventories	15	542	262
VAT written off	15	147	662
Interest income	16	(114)	(98)
Gain on non-controlling interest purchase	16	(97)	-
Interest expense	16	2 431	2 853
Other finance costs	16	221	393
Interest expense on lease liability	5	3 437	-
Changes in fair value of biological assets and agricultural produce		(6 296)	(9 857)
Recovery of assets previously written off	12	(304)	(1)
Non-controlling interests in limited liability companies	16	221	348
Foreign exchange gain(loss) on loans and borrowings, deposits	16	(5 651)	(333)
<i>Working capital adjustments:</i>			
Decrease (increase) in inventories		22 047	42 324
Increase in trade and other receivables		(82 900)	746
Decrease in biological assets due to other changes		(3 653)	(9 756)
Decrease (increase) in trade and other payables		81 776	15 909
Income taxes paid		(704)	(522)
Cash flows provided by operating activities		24 883	84 335
Investing activities			
Purchase of property, plant and equipment, intangible assets and other non-current assets		(9 375)	(11 761)
Proceeds from disposal of property, plant and equipment		11	27
Interest received	16	114	98
Cash deposits placement		(24 170)	(46 610)
Cash deposits withdrawal		23 869	44 094
Cash flows used in investing activities		(9 551)	(14 152)
Financing activities			
Proceeds from loans and borrowings		40 439	29 243
Repayment of loans and borrowings		(45 082)	(68 173)
Payment of lease liabilities	5	(9 296)	-
Interest paid		(2 782)	(2 936)
Cash flows used in financing activities		(16 721)	(41 866)
Net decrease in cash and cash equivalents		(1 389)	28 317
Cash and cash equivalents as at 1 January		14 330	11 114
Currency translation difference		900	(318)
Cash and cash equivalents as at 31 March		13 841	39 113

The notes on pages 22 to 42 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTHS ENDED 31 MARCH 2018

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	Total equity
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
As at 1 January 2018	1 663	369 798	8 036 911	2 842 286	(95 934)	495 066	11 649 790
Net profit	-	-	124 298	-	-	-	124 298
Exchange difference on translation	-	-	-	-	-	19 409	19 409
Total other comprehensive income, net of tax	-	-	-	574	-	19 409	19 983
Total comprehensive income	-	-	124 298	574	-	19 409	144 281
Realisation of revaluation surplus, net of tax	-	-	117 247	(117 247)	-	-	-
Impairment, net of tax	-	-	-	-	-	-	-
As at 31 March 2018	1 663	369 798	8 278 456	2 725 613	(95 934)	514 475	11 794 071

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 reserve	Total equity
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
As at 1 January 2018	250	55 638	468 135	137 003	(4 801)	(308 425)	347 800
Net profit	-	-	3 704	-	-	-	3 704
Exchange difference on translation	-	-	-	-	-	9 106	9 106
Total other comprehensive income, net of tax	-	-	-	17	-	9 106	9 123
Total comprehensive income	-	-	3 704	17	-	9 106	12 827
Realisation of revaluation surplus, net of tax	-	-	5 290	(5 290)	-	-	-
Impairment, net of tax	-	-	-	-	-	-	-
As at 31 March 2018	250	55 638	477 129	131 730	(4 801)	(299 319)	360 627

The notes on pages 22 to 42 are an integral part of these consolidated financial statements.

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

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 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 22 to 42 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, Ternopil, Zhytomyr 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

In the recent years, Ukraine has been in a political and economic turmoil. Crimea, an autonomous republic of Ukraine, was effectively annexed by the Russian Federation. In 2017-2016, an armed conflict with separatists continued in certain parts of Luhansk and Donetsk regions. These events resulted in higher inflation, devaluation of the national currency against major foreign currencies, decrease of GDP, illiquidity and volatility of financial markets. In January 2016, the agreement on the free trade area between Ukraine and the EU came into force. As a result, the Russian Federation implemented a trade embargo or import duties on key Ukrainian export products. In response, Ukraine implemented similar measures against Russian products.

During the year ended 31 December 2017 annual inflation rate increased and reached 14% (2016: 12%). The economic situation began to stabilize in 2016, which resulted in GDP growth for the year ended 31 December 2017 by 2% and stabilization of Ukrainian hryvnia. This allowed the National Bank of Ukraine to ease some foreign exchange restrictions imposed during 2014-2015, including decrease of the required share of foreign currency proceeds sale to 50% and permission of dividends remittance. However, certain other restrictions were prolonged. Significant external financing is required to support the economy.

Further stabilization of the economic and political situation depends, to a large extent, upon success of the Ukrainian government's efforts, yet further economic and political developments are currently difficult to predict.

2 BASIS OF PREPARATION

(a) Statement of compliance

These condensed consolidated interim financial statements for the three months ended 31 March 2018 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 2017 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 2018. 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 2018 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	31 December	31 March 2017
		2018	2017	2017
		% of ownership	% of ownership	% of ownership
Subsidiaries:				
Ancor Investments Ltd	Trade and investment activities	100,00%	100,00%	100,00%
LLC Firm "Astarta-Kyiv"	Asset management	99,98%	99,98%	99,98%
LLC "APO "Tsukrovyk Poltavshchyny"	Sugar production	99,72%	99,72%	99,72%
LLC "Agricultural company "Dovzhenko"	Agricultural	97,53%	97,53%	97,53%
LLC "Shyshaki combined forage factory"	Fodder production	90,56%	90,56%	90,56%
LLC "Agricultural company "Dobrobut"	Agricultural	99,06%	99,06%	98,24%
LLC "Agricultural company "Musievske"	Agricultural	99,98%	99,98%	89,98%
LLC "Globinskiy processing factory"	Soybean processing	99,98%	99,98%	99,98%
LLC "Dobrobut" (Novo-Sanzharskiy region)	Agricultural	99,88%	99,88%	99,98%
OJSC "Agricultural company "Agrocomplex" **	Agricultural	0,00%	0,00%	83,80%
LLC "Investment company "Poltavazernoproduct"	Agricultural	99,98%	99,98%	98,68%
LLC "List-Ruchky"	Agricultural	74,99%	74,99%	74,99%
LLC "Agropromgaz"	Trade	89,98%	89,98%	89,98%
LLC "Khmilnitske"	Agricultural	99,98%	99,80%	99,12%
LLC "Volochoysk-Agro"	Agricultural	99,98%	99,98%	97,57%
LLC "Agricultural company "Mirgorodska"	Agricultural	99,98%	99,98%	89,98%
LLC "Kobelyatskiy combined forage factory"	Fodder production	98,57%	98,57%	98,56%
SC "Agricultural company "Agro-Kors" **	Agricultural	0,00%	0,00%	99,98%
LLC "Agricultural company "Khorolska"	Agricultural	99,98%	99,98%	98,95%
LLC "Agricultural company "Lan"	Agricultural	99,98%	99,98%	99,98%
LLC "Nika"	Agricultural	99,98%	99,98%	98,98%
LLC "Zhytnysya Podillya"	Agricultural	96,98%	96,98%	96,98%
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	99,56%	99,56%	99,23%
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 "Novoorzhytskiy sugar plant"	Sugar production	99,98%	99,98%	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 "Savynsi 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%	99,98%
ALLC "Lyaschivka"	Agricultural	99,98%	99,98%	99,98%
PLC "Agrotechnika Kobelyaki"	Agricultural	51,39%	51,39%	51,17%
LLC "Agri Chain"	Research and development	99,98%	99,98%	50,00%
LLC "Kronos-Agro 2015" **	Agricultural	99,98%	99,98%	99,98%
ALC "Narkevitskiy sugar plant"	Sugar production	99,98%	99,98%	99,98%
PJSC "Ukrainian Agro-Insurance Company" *	Insurance	99,19%	99,19%	0,00%
Astarta Trading GmbH *	Trade	100,00%	100,00%	0,00%
LLC AC "Agro-Ka Poltava" *	Agricultural	99,98%	99,98%	0,00%
LLC "Zlagoda Plus" *	Agricultural	99,98%	99,98%	0,00%
LLC "Agro-region" *	Agricultural	99,98%	99,98%	0,00%
LLC "Jerdia Agro" *	Agricultural	99,98%	99,98%	0,00%

Associate:

LLC "Agricultural company "Pokrovska"	Agricultural	49,99%	49,99%	49,99%
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* In June 2017, the Group obtained control over PJSC "Ukrainian Agro-Insurance Company"

In November 2017, the Group obtained control over LLC JE "Agro-Ka Poltava" and LLC "Zlagoda Plus".

In December 2017, the Group obtained control over LLC "Agro-region" and LLC "Jerdia Agro".

In August 2017, the Group incorporated Astarta Trading GmbH.

** OJSC "Agricultural company "Agrocomplex", SC "Agricultural company "Agro-Kors" and LLC "Kronos-Agro 2015" as at 31 March 2018 were on the liquidation stage.

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

(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	
	2018	2017	31 March 2018	31 December 2017	31 March 2017
EUR	33.56	28.81	32.70	33.50	28.96
USD	27.32	27.06	26.54	28.07	26.98

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.

(f) New and amended standards adopted by the group

This is the first set of the Group's financial statements where IFRS 15 Revenue from Contracts with Customers and IFRS 9 Financial Instruments have been applied. The adoption of IFRS 9 have not material effect on the classification and measurement of the Group's financial assets and liabilities. The adoption of IFRS 15 have not significant effect on Group's revenues measurement and recognition. Changes to significant accounting policies are described in Note 4.

The Group has elected to apply IFRS 16 Leases for the first time in the 2018 interim financial report (initial application date: 1 January 2018). In accordance with the transition provisions in IFRS 16 the new rules have been adopted retrospectively with the cumulative effect of initially applying the new standard recognised on 1 January 2018 as permitted under IFRS 16 (C5)(b)). And therefore, the comparative information has not been restated and continues to be reported under IAS 17 and IFRIC 4. See Note 4 below for further details on the impact of the change in accounting policy. The new policy is described in Note 5.

In preparing these interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements, except for new significant judgements and key sources of estimation uncertainty related to the application of IFRS 16, which are described in Note 4.

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 2017 except for the adoption of new Standards and Interpretations noted below.

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

The Group has not 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 2019:

	<i>Effective for annual period beginning on or after</i>
International Financial Reporting Standards ("IFRS")	
▪ IFRS 17 Insurance Contracts	1 January 2021
Amendments to existing standards and interpretations	
▪ Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred indefinitely
▪ Amendments to IAS 28 – Long-term Interests in Associates and Joint Ventures	1 January 2019
▪ Amendments to IFRS 9 – Prepayment Features with Negative Compensation	1 January 2019
▪ IFRIC Interpretation 23 – Uncertainty over Income Tax Treatment	1 January 2019
▪ Annual Improvements to IFRS Standards 2015-2017 Cycle	1 January 2019

4 CHANGES IN ACCOUNTING POLICIES

Except for the changes described below, the Group has consistently applied the accounting policies in these interim consolidated financial statements as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2017. The changes in accounting policies are also expected to be reflected in the Group's consolidated financial statements as at and for the year ending 31 December 2018.

The Group has initially adopted IFRS 15 Revenue from Contracts with Customers and IFRS 9 Financial Instruments from 1 January 2018. The adoption of IFRS 9 have not material effect on the classification and measurement of the Group's financial assets and liabilities. The adoption of IFRS 15 have not significant effect on Group's revenues measurement and recognition.

As indicated in note 2 above, the Group has applied IFRS 16 Leases using the modified retrospective approach with the cumulative effect of initially applying IFRS 16 recognised in retained earnings at the date of initial application on 1 January 2018, as permitted under the specific transition provisions in the standard. Comparatives for the 2017 financial year have therefore not been restated.

On adoption of IFRS 16, the group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of IAS 17 Leases. Contracts that were not identified as leases under IAS 17 and IFRIC4 were not reassessed for whether there is lease. Therefore, the definition of a lease under IFRS 16 was applied only to contracts entered into or changed on or after 1 January 2018.

On transition to IFRS 16 the Group recognized UAH 2,521,743 thousand or EUR 75,286 thousand of right-of-use assets and UAH 2,391,734 thousand or EUR 71,405 thousand of lease liabilities with no effect to retained earnings.

These liabilities were measured at the present value of the remaining lease payments, discounted using the borrowing rate as published by NBU as of 1 January 2018. The weighted average borrowing rate applied to the lease liabilities on 1 January was 15.08% for short-term borrowings and 19.34% for long-term borrowings.

	<i>(in thousands of Ukrainian hryvnias)</i>	<i>(in thousands of Euro)</i>
	1 January 2018	1 January 2018
Operating lease commitments disclosed as at 31 December 2017	3 953 672	118 036
Discounted using the borrowing rate of 15.08% -19.34%	2 137 465	63 814
Add: adjustments as a result of a different treatment of liability and advances for land lease	79 448	2 372
Add: adjustments as a result of a different treatment of extension and termination options	11 789	352
Add: adjustments relating to new leases as at 01/01/2018	163 032	4 867
Lease liability recognised as at 1 January 2018	2 391 734	71 405

The associated rights-of-use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet as at 31 December 2017.

Long-term receivables and prepayments reduced by UAH 130,805 thousand or EUR 3,905 thousand, other accounts receivable and prepayments reduced by UAH 79,258 thousand or EUR 2,366 thousand, trade payables by UAH 117 thousand or EUR 3 thousand and other liabilities and accounts payable by UAH 79,938 thousand or EUR 2,387 thousand on 1 January 2018. The net impact on retained earnings on 1 January 2018 was nil.

Adoption of IFRS 16 has no impact on the Group's finance leases. Leases of property, plant and equipment where the group, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases.

In applying IFRS 16 for the first time, the group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics;
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2018 as short-term leases;
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application, and
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Group has chosen to present the right-of-use assets and the lease liabilities as separate lines in the statement of financial position. The related detailed information is provided in one single Note 5.

5 RIGHT-OF-USE ASSET AND LEASE LIABILITY

(i) Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

<i>(in thousands of Ukrainian hryvnias)</i>	31 March 2018 <i>(unaudited)</i>	1 January 2018	31 March 2017 <i>(unaudited)</i>
Right-of-use assets			
Land	2 504 102	2 346 922	-
Office premises	159 082	163 032	-
Warehouse	10 776	11 789	-
	2 673 960	2 521 743	-
Lease liabilities			
Non-current	1 908 371	1 819 157	-
Current portion	540 174	572 577	-
	2 448 545	2 391 734	-

<i>(in thousands of Euro)</i>	31 March 2018 <i>(unaudited)</i>	1 January 2018	31 March 2017 <i>(unaudited)</i>
Right-of-use assets			
Land	76 568	70 067	-
Office premises	4 864	4 867	-
Warehouse	330	352	-
	81 762	75 286	-
Lease liabilities			
Non-current	58 352	54 311	-
Current portion	16 517	17 094	-
	74 869	71 405	-

Additions to the right-of-use assets during the 3 months 2018 financial year were UAH 62,533 thousand or EUR 1,863 thousand.

(ii) Amounts recognised in the statement of profit or loss

The statement of profit or loss shows the following amounts relating to leases:

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euro)</i>	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Depreciation charge of right-of-use assets				
Land	84 999	-	2 532	-
Office premises	4 076	-	121	-
Warehouse	1 013	-	30	-
Interest expense on lease liabilities (included in finance cost)	115 203	-	3 437	-
Expenses relating to short-term leases (included in operating expenses)	1 367	-	41	-
Expenses relating to variable lease payments not included in the measurement of lease liabilities (included in operating expenses)	17 324	-	516	-

The total cash outflow for leases for 3 months 2018 was UAH 311,988 thousand or EUR 9,296 thousand and are classified as finance activities in the consolidated cash flow statements.

(iii) The group's leasing activities and how these are accounted for

The Group leases land, office premises and warehouses for operating activities. Land lease contracts are typically made for fixed periods of 1 to 49 years. Lease contracts for office premises are made for 35 months, but management considers usage period for office premises of 10 years. Warehouse lease contracts are typically made for fixed periods less than 12 months, management considers usage period for some warehouses of 3 years, other premises are used by the Group for current storage of finished goods and the Group has no intentions to extend the lease. Lease payment associated with short-term lease are recognized as an expense as occurred. Lease terms are negotiated on an individual basis and contain a range of different terms and conditions.

The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Leases are recognised as a right-of-use asset and corresponding liability at the date of which the leased asset is available for use by the group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The Group has applied the cost model to right-of-use assets. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the present value of the following lease payments that are not paid as the commencement date:

- fixed payments (including in-substance fixed payments);
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date.

The lease payments are discounted using borrowing cost as published by National Bank of Ukraine on its official web-site (www.bank.gov.ua) as the interest rate implicit in the lease could not be determined.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's assessment of whether it will exercise extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date;
- any initial direct costs.

The Group has elected not to recognize right-of-use assets and lease liabilities for short-term leases of machinery and other assets that have a lease term of 12 months or less and leases of low-value assets. Payments associated with short-term leases of other assets are recognised on a straight-line basis as an expense in profit or loss.

(iv) Extension and termination options

Extension and termination options are included in a number of leases across the group. These terms are used to maximise operational flexibility in terms of managing contracts.

In determining the land lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. The majority of extension and termination options held are exercisable by Group or by the respective Lessor that's why they are not included in measurement of assets and liabilities arising from land lease. Extension option is considered exercisable by the Group and is included in measurement of assets and liabilities arising from warehouse and office premises lease, lease term for office premises considered as 10 years and for warehouses as 3 years.

6 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 three 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 2018		31 December 2017		31 March 2017	
	Units	Amount	Units	Amount	Units	Amount
		(unaudited)		(audited)		(unaudited)
Non-current biological assets:						
Cattle	25 730	787 732	26 618	749 337	29 743	662 743
Other livestock		5 393		2 197		3 703
		793 125		751 534		666 446
Current biological assets						
Crops:	Hectares		Hectares		Hectares	
Sugar beet	-	-	-	-	5 383	99 199
Winter wheat	51 767	858 902	52 266	568 846	49 614	553 106
Sunflower	-	-	-	-	3 751	52 856
Barley	-	-	-	-	1 491	9 453
Winter rye	1 354	6 350	1 421	4 053	1 556	6 772
	53 121	865 252	53 687	572 899	61 795	721 386
Total biological assets		1 658 377		1 324 433		1 387 832

(in thousands of Euros)	31 March 2018		31 December 2017		31 March 2017	
	Units	Amount	Units	Amount	Units	Amount
	(unaudited)		(audited)		(unaudited)	
Non-current biological assets:						
Cattle	25 730	24 087	26 618	22 371	29 743	22 881
Other livestock		165		66		128
		24 252		22 437		23 009
Current biological assets						
Crops:	Hectares		Hectares		Hectares	
Sugar beet	-	-	-	-	5 383	3 425
Winter wheat	51 767	26 263	52 266	16 983	49 614	19 096
Sunflower	-	-	-	-	3 751	1 825
Barley	-	-	-	-	1 491	326
Winter rye	1 354	194	1 421	121	1 556	234
	53 121	26 457	53 687	17 104	61 795	24 906
Total biological assets		50 709		39 541		47 915

7 INVENTORIES

Inventories as at 31 March are as follows:

(in thousands of Ukrainian hryvnias)	31 March 2018	31 December 2017	31 March 2017
	(unaudited)	(audited)	(unaudited)
Finished goods:			
Sugar products	1 799 575	2 261 262	1 383 583
Agricultural produce	1 102 977	2 348 637	1 413 889
Soybean processing	219 482	287 395	198 771
Cattle farming	1 771	1 824	1 424
	3 123 805	4 899 118	2 997 667
Raw materials and consumables for:			
Sugar production	184 068	129 016	110 983
Cattle farming	117 986	167 461	134 257
Agricultural produce	846 425	156 795	418 174
Other production	6 361	2 337	1 266
Consumables for joint utilization	305 251	368 338	229 851
	1 460 091	823 947	894 531
Investments into future crops	1 190 605	799 409	1 208 273
	5 774 501	6 522 474	5 100 471

<i>(in thousands of Euros)</i>	31 March 2018 (unaudited)	31 December 2017 (audited)	31 March 2017 (unaudited)
Finished goods:			
Sugar products	55 026	67 510	47 769
Agricultural produce	33 726	70 118	48 816
Soybean processing	6 711	8 580	6 863
Cattle farming	54	54	49
	95 517	146 262	103 497
Raw materials and consumables for:			
Sugar production	5 628	3 852	3 832
Cattle farming	3 608	4 999	4 635
Agricultural produce	25 881	4 681	14 438
Other production	195	70	44
Consumables for joint utilization	9 333	10 996	7 936
	44 645	24 598	30 885
Investments into future crops	36 404	23 867	41 716
	176 566	194 727	176 098

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

(in thousands of Ukrainian hryvnias)

	31 March 2018 (unaudited)	31 December 2017 (audited)	31 March 2017 (unaudited)
Goods in transit:			
Agricultural produce	382 068	387 582	68 095
Soybean processing	201 437	120 953	68 504
Sugar products	25 856	66 789	158 575
Consumables for joint utilization	-	1 560	-
	609 361	576 884	295 174

(in thousands of Euros)

	31 March 2018 (unaudited)	31 December 2017 (audited)	31 March 2017 (unaudited)
Goods in transit:			
Agricultural produce	11 683	11 571	2 351
Soybean processing	6 159	3 611	2 365
Sugar products	791	1 994	5 475
Consumables for joint utilization	-	47	-
	18 633	17 223	10 191

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.

8 TRADE AND OTHER ACCOUNTS RECEIVABLE AND PREPAYMENTS

Trade and other accounts receivable and prepayments are as follows:

<i>(in thousands of Ukrainian hryvnias)</i>	31 March 2018 (unaudited)	31 December 2017 (audited)	31 March 2017 (unaudited)
Non-current accounts receivable and prepayments			
Advances to suppliers	19 928	131 228	89 277
Other long-term receivables	14 236	23 030	810
	34 164	154 258	90 087
Current accounts receivable and prepayments			
Trade receivables	495 133	547 477	313 479
Less allowance	(59 196)	(56 604)	(51 681)
	435 937	490 873	261 798
Prepayments and other non-financial assets:			
VAT recoverable and prepaid	506 767	589 785	467 048
Advances to suppliers	162 874	206 170	253 303
Less allowance	(34 688)	(34 290)	(9 026)
	634 953	761 665	711 325
Other financial assets:			
Financial aid	1 210	1 271	13 651
Other receivables	46 647	59 622	31 073
Less allowance	(13 380)	(18 560)	(16 613)
	34 477	42 333	28 111
	1 105 367	1 294 871	1 001 234

<i>(in thousands of Euros)</i>	31 March 2018 (unaudited)	31 December 2017 (audited)	31 March 2017 (unaudited)
Non-current accounts receivable and prepayments			
Advances to suppliers	609	3 918	3 082
Other long-term receivables	436	687	28
	1 045	4 605	3 110
Current accounts receivable and prepayments			
Trade receivables	15 140	16 345	10 823
Less allowance	(1 810)	(1 690)	(1 784)
	13 330	14 655	9 039
Prepayments and other non-financial assets:			
VAT recoverable and prepaid	15 495	17 608	16 125
Advances to suppliers	4 980	6 155	8 745
Less allowance	(1 061)	(1 024)	(312)
	19 414	22 739	24 558
Other financial assets:			
Financial aid	38	38	471
Other receivables	1 426	1 779	1 067
Less allowance	(409)	(554)	(574)
	1 055	1 263	964
	33 799	38 657	34 561

9 OTHER LIABILITIES AND ACCOUNTS PAYABLE

Other accounts payable as follows:

<i>(in thousands of Ukrainian hryvnias)</i>	31 March 2018	31 December 2017	31 March 2017
	(unaudited)	(audited)	(unaudited)
Other liabilities:			
Advances received from customers	179 425	129 687	614 164
VAT payable	99	55 808	-
	179 524	185 495	614 164
Other accounts payable:			
Accrual for unused vacations	69 076	80 917	46 183
Salaries payable	55 883	77 528	43 592
Other taxes and charges payable	35 037	39 220	32 891
Interest payable	31 937	50 438	40 456
Payable to non-controlling interests	18 452	34 133	-
Accounts payable for property, plant and equipment	18 278	8 311	23 697
Social insurance payable	9 556	8 200	7 621
Settlements with land and fixed assets lessors	-	82 644	134 086
Other payables	4 563	26 374	3 862
	242 782	407 765	332 388
	422 306	593 260	946 552

<i>(in thousands of Euros)</i>	31 March 2018	31 December 2017	31 March 2017
	(unaudited)	(audited)	(unaudited)
Other liabilities:			
Advances received from customers	5 486	3 872	21 204
VAT payable	3	1 666	-
	5 489	5 538	21 204
Other accounts payable:			
Accrual for unused vacations	2 112	2 416	1 594
Salaries payable	1 709	2 315	1 505
Other taxes and charges payable	1 071	1 171	1 136
Interest payable	977	1 506	1 397
Payable to non-controlling interests	564	1 019	-
Accounts payable for property, plant and equipment	559	248	818
Social insurance payable	292	245	263
Settlements with land and fixed assets lessors	-	2 467	4 629
Other payables	141	787	134
	7 425	12 174	11 476
	12 914	17 712	32 680

10 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>	
	2018 (unaudited)	2017 (unaudited)	2018 (unaudited)	2017 (unaudited)
Sugar and related sales:				
Sugar	1 078 713	1 898 298	32 140	65 893
Molasses	34 092	38 588	1 015	1 339
Pulp	79 037	37 390	2 355	1 298
	1 191 842	1 974 276	35 510	68 530
Crops	861 817	1 397 283	25 677	48 502
Soybean processing products	694 676	616 121	20 698	21 387
Cattle farming	254 377	240 894	7 579	8 362
Other sales	37 751	34 947	1 125	1 212
	1 848 621	2 289 245	55 079	79 463
	3 040 463	4 263 521	90 589	147 993

11 COST OF REVENUES

Cost of revenues for the three months ended 31 March by product is as follows:

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2018 (unaudited)	2017 (unaudited)	2018 (unaudited)	2017 (unaudited)
Sugar and related sales:				
Sugar	882 861	1 202 879	26 304	41 754
Molasses	21 526	26 969	641	936
Pulp	42 570	19 834	1 269	688
	946 957	1 249 682	28 214	43 378
Crops	798 716	1 134 920	23 797	39 395
Soybean processing products	650 837	513 621	19 391	17 829
Cattle farming	196 592	157 972	5 857	5 483
Other sales	35 656	26 122	1 063	907
	1 681 801	1 832 635	50 108	63 614
	2 628 758	3 082 317	78 322	106 992

12 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>	
	2018 (unaudited)	2017 (unaudited)	2018 (unaudited)	2017 (unaudited)
Government subsidies relating to VAT refunds	-	1 802	-	63
Recovery of assets previously written off	10 182	25	304	1
Other operating income	7 762	5 636	231	195
	17 944	7 463	535	259

13 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>	
	2018	2017	2018	2017
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Salary and related charges	76 097	88 007	2 267	3 055
Professional services	15 036	9 182	448	319
Rent	2 303	4 623	69	160
Depreciation	8 933	11 952	266	415
Fuel and other materials	4 190	4 164	125	145
Office expenses	3 269	3 161	97	110
Taxes other than corporate income tax	2 786	7 134	83	248
Bank charges	2 394	2 239	71	78
Insurance	1 438	730	43	25
Communication	1 059	1 175	32	41
Maintenance	252	626	8	22
Transportation	151	160	4	6
Other	16 187	3 978	482	136
	134 095	137 131	3 995	4 760

14 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>	
	2018	2017	2018	2017
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Transportation	180 918	166 659	5 390	5 785
Storage and logistics	49 204	52 080	1 466	1 808
Salary and related charges	35 453	23 629	1 056	820
Customs duties and services	7 517	1 659	224	58
Fuel and other materials	6 458	18 092	192	628
Depreciation	6 405	4 418	191	153
Professional services	4 562	3 440	136	119
Allowance for trade accounts receivable	3 212	(169)	96	(6)
Other	7 507	4 455	224	155
	301 236	274 263	8 975	9 520

15 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>	
	2018 (unaudited)	2017 (unaudited)	2018 (unaudited)	2017 (unaudited)
Loss on disposal of property, plant and equipment	25 648	4 474	764	155
Write down of inventories	18 187	7 543	542	262
VAT written off	4 923	19 070	147	662
Charity and social expenses	7 021	7 155	209	248
Other salary and related charges	4 225	1 283	126	45
Depreciation	2 326	883	69	31
Penalties paid	648	144	19	5
Representative expenses	25	23	1	1
Allowance for other accounts receivable	(4 783)	9 077	(142)	315
Other	6 060	3 131	180	108
	64 280	52 783	1 915	1 832

16 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>	
	2018 (unaudited)	2017 (unaudited)	2018 (unaudited)	2017 (unaudited)
Finance costs				
Foreign currency exchange gain, net	189 436	9 580	5 651	333
Interest expense				
Bank loans	(77 476)	(66 989)	(2 311)	(2 325)
Finance lease liabilities	(2 494)	(2 320)	(74)	(81)
Borrowings from non-financial institutions	(1 529)	(12 888)	(46)	(447)
	(81 499)	(82 197)	(2 431)	(2 853)
Interest expense on lease liability	(115 203)	-	(3 437)	-
Net profit attributable to non-controlling interests of limited liability company subsidiaries	(7 398)	(10 021)	(221)	(348)
Other finance costs	(7 394)	(11 285)	(220)	(392)
	(129 995)	(21 306)	(3 878)	(740)
	(22 058)	(93 923)	(658)	(3 260)
Finance income				
Interest income	3 820	2 820	114	98
Other finance income	3 248	-	97	-
	7 068	2 820	211	98

17 SEGMENT REPORTING

At 31 March 2018 and 2017, the group is organized into four main business segments:

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

Other group operations mainly comprise the sales of gas.

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

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

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

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

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

The segment information for the three months ended 31 March 2018 is as follows:

<i>(in thousands of Ukrainian hryvnias)</i>	Sugar production		Agriculture		Cattle farming		Soybean processing		Unallocated		Total	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Total revenues	1 191 842	1 974 276	984 616	1 491 213	254 377	240 894	694 676	616 121	37 751	34 947	3 163 262	4 357 451
Inter-segment revenues	-	-	122 799	93 930	-	-	-	-	-	-	122 799	93 930
Revenues from external customers	1 191 842	1 974 276	861 817	1 397 283	254 377	240 894	694 676	616 121	37 751	34 947	3 040 463	4 263 521
Total cost of revenues	(946 957)	(1 249 682)	(921 515)	(1 228 850)	(196 592)	(157 972)	(650 837)	(513 621)	(35 656)	(26 122)	(2 751 557)	(3 176 247)
Inter-segment cost of revenues	-	-	(122 799)	(93 930)	-	-	-	-	-	-	(122 799)	(93 930)
Cost of revenues	(946 957)	(1 249 682)	(798 716)	(1 134 920)	(196 592)	(157 972)	(650 837)	(513 621)	(35 656)	(26 122)	(2 628 758)	(3 082 317)
Changes in fair value of biological assets and agricultural produce	-	-	186 509	60 631	24 812	223 340	-	-	-	-	211 321	283 971
Gross profit	244 885	724 594	249 610	322 994	82 597	306 262	43 839	102 500	2 095	8 825	623 026	1 465 175
Other operating income	2 573	397	9 023	5 057	1 053	1 780	26	56	5 269	173	17 944	7 463
General and administrative expense	(30 789)	(54 173)	(71 368)	(65 147)	(14 974)	(9 028)	(1 919)	(2 565)	(15 045)	(6 218)	(134 095)	(137 131)
Selling and distribution expense	(123 590)	(88 631)	(135 293)	(146 883)	(4 873)	(14 487)	(30 591)	(22 204)	(6 889)	(2 058)	(301 236)	(274 263)
Other operating expense	(14 098)	(14 387)	(25 743)	(18 350)	(2 668)	(1 399)	(4 024)	(4 571)	(17 747)	(14 076)	(64 280)	(52 783)
Profit (loss) from operations	78 981	567 800	26 229	97 671	61 135	283 128	7 331	73 216	(32 317)	(13 354)	141 359	1 008 461
Foreign currency exchange gain (loss)	-	-	-	-	-	-	-	-	189 436	9 580	189 436	9 580
Interest expense	(41 366)	(17 681)	(24 046)	(45 022)	(2)	(5)	(2 699)	(17 579)	(13 386)	(1 910)	(81 499)	(82 197)
Interest income	-	-	-	-	-	-	-	-	3 820	2 820	3 820	2 820
Other income (expense)	-	-	-	-	-	-	-	-	(10 086)	(20 060)	(10 086)	(20 060)
Interest expense on lease liability	-	-	-	-	-	-	-	-	(115 203)	-	(115 203)	-
Profit (loss) before tax	37 615	550 119	2 183	52 649	61 133	283 123	4 632	55 637	22 264	(22 924)	127 827	918 604
Taxation	-	-	-	-	-	-	-	-	(3 529)	(33 007)	(3 529)	(33 007)
Net profit (loss)	37 615	550 119	2 183	52 649	61 133	283 123	4 632	55 637	18 735	(55 931)	124 298	885 597
Consolidated total assets	5 885 741	5 152 748	10 593 139	7 389 519	1 534 269	1 397 930	927 291	1 012 908	1 216 669	1 628 193	20 157 109	16 581 298
Consolidated total liabilities	1 967 854	1 059 750	4 483 259	3 073 028	25 914	80 883	571 071	511 369	1 314 940	897 436	8 363 038	5 622 466
Other segment information:												
Depreciation and amortisation	80 866	96 742	201 877	138 408	12 009	14 309	8 917	9 296	6 885	2 113	310 554	260 868
Additions to non-current assets:												
Property, plant and equipment	48 624	23 533	194 315	193 767	4 985	11 481	2 144	1 074	17 070	15 302	267 138	245 157
Intangible assets	-	-	1 167	-	40	-	-	-	632	1 312	1 839	1 312
Biological non-current assets	-	-	-	-	-	-	-	-	-	-	-	-

<i>(in thousands of Euros)</i>	Sugar production		Agriculture		Cattle farming		Soybean processing		Unallocated		Total	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Total revenues	35 510	68 530	29 336	51 762	7 579	8 362	20 698	21 386	1 125	1 213	94 248	151 253
Inter-segment revenues	-	-	3 659	3 260	-	-	-	-	-	-	3 659	3 260
Revenues from external customers	35 510	68 530	25 677	48 502	7 579	8 362	20 698	21 386	1 125	1 213	90 589	147 993
Total cost of revenues	(28 214)	(43 378)	(27 456)	(42 655)	(5 857)	(5 483)	(19 391)	(17 829)	(1 063)	(907)	(81 981)	(110 252)
Inter-segment cost of revenues	-	-	(3 659)	(3 260)	-	-	-	-	-	-	(3 659)	(3 260)
Cost of revenues	(28 214)	(43 378)	(23 797)	(39 395)	(5 857)	(5 483)	(19 391)	(17 829)	(1 063)	(907)	(78 322)	(106 992)
Changes in fair value of biological assets and agricultural produce	-	-	5 557	2 105	739	7 752	-	-	-	-	6 296	9 857
Gross profit	7 296	25 152	7 437	11 212	2 461	10 631	1 307	3 557	62	306	18 563	50 858
Other operating income	77	14	269	176	31	62	1	2	157	5	535	259
General and administrative expense	(917)	(1 880)	(2 126)	(2 261)	(446)	(313)	(57)	(89)	(449)	(217)	(3 995)	(4 760)
Selling and distribution expense	(3 682)	(3 076)	(4 031)	(5 098)	(145)	(503)	(911)	(771)	(206)	(72)	(8 975)	(9 520)
Other operating expense	(420)	(499)	(767)	(637)	(79)	(49)	(120)	(159)	(529)	(488)	(1 915)	(1 832)
Profit (loss) from operations	2 354	19 711	782	3 392	1 822	9 828	220	2 540	(965)	(466)	4 213	35 005
Foreign currency exchange gain (loss)	-	-	-	-	-	-	-	-	5 651	333	5 651	333
Interest expense	(1 234)	(614)	(717)	(1 563)	-	-	(81)	(610)	(399)	(66)	(2 431)	(2 853)
Interest income	-	-	-	-	-	-	-	-	114	98	114	98
Other income (expense)	-	-	-	-	-	-	-	-	(301)	(697)	(301)	(697)
Interest expense on lease liability	-	-	-	-	-	-	-	-	(3 437)	-	(3 437)	-
Profit (loss) before tax	1 120	19 097	65	1 829	1 822	9 828	139	1 930	663	(798)	3 809	31 886
Taxation	-	-	-	-	-	-	-	-	(105)	(1 146)	(105)	(1 146)
Net profit (loss)	1 120	19 097	65	1 829	1 822	9 828	139	1 930	558	(1 944)	3 704	30 740
Consolidated total assets	179 969	177 901	323 907	255 126	46 913	48 264	28 354	34 971	37 202	56 207	616 345	572 469
Consolidated total liabilities	60 171	36 588	137 085	106 097	792	2 793	17 462	17 655	40 208	30 979	255 718	194 112
Other segment information:												
Depreciation and amortisation	2 409	3 358	6 015	4 804	358	497	266	323	205	73	9 253	9 055
Additions to non-current assets:												
Property, plant and equipment	1 449	817	5 790	6 726	149	399	64	37	512	529	7 964	8 508
Intangible assets	-	-	37	-	1	-	-	-	20	46	58	46
Biological non-current assets	-	-	-	-	-	-	-	-	-	-	-	-

18 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 2018 as well as balances with related parties as at 31 March 2018:

<i>(in thousands of Ukrainian hryvnias)</i>	Sales to related parties:	Purchases from related parties:	Amounts owed by related parties:	Amounts owed to related parties:
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Companies under common control	33	6 672	49 831	139 607
Associate	-	-	967	171
	33	6 672	50 798	139 778

<i>(in thousands of Euros)</i>	Sales to related parties:	Purchases from related parties:	Amounts owed by related parties:	Amounts owed to related parties:
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Companies under common control	1	199	1 524	4 269
Associate	-	-	30	5
	1	199	1 554	4 274

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:	Purchases from related parties:	Amounts owed by related parties:	Amounts owed to related parties:
	(unaudited)	(unaudited)	(unaudited)	(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:	Purchases from related parties:	Amounts owed by related parties:	Amounts owed to related parties:
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Companies under common control	86	475	2 007	35 002
Associate	-	-	35	6
	86	475	2 042	35 008

19 EVENTS SUBSEQUENT TO THE REPORTING DATE

On April 26, 2018 the Group signed with IFC a seven-year investment loan in the amount of USD 30 million. This loan is provided for the purpose of financing the Group's 2017-2019 CAPEX program.

On April 25, 2018 LLC "Kronos-Agro 2015" was liquidated.

On April 27, 2018 the Group obtained control over LLC "Pochayna Office", owner of office premises.

10 May 2018

Amsterdam, the Netherlands

Board of Directors of ASTARTA Holding N.V.

V. Ivanchyk (signed)

V. Gladkyi (signed)

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

H.Dahl (signed)

W.T. Bartoszewski (signed)