

ASTARTA HOLDING N.V.

INTERIM REPORT

for the three months ended
31 March 2019



ASTARTA Holding N.V.
agri-industrial holding

Overview of the reporting period

After two years of excessive sugar production in Ukraine the local sugar prices remained suppressed and continued to affect the performance of the Company's sugar business. Low profitability of key local sugar producers translated into the further reduction of the area under sugar beet in Ukraine by 22% y-o-y to 220 thousand hectares as of the date of the report publication according to the Ministry of agrarian policy and food of Ukraine.

On the operational side, in the first quarter of 2019 ASTARTA was traditionally focused on sowing campaign which had begun earlier due to favorable weather conditions. All business units of the Group managed to perform necessary arrangements before sowing spring crops in a short period time. During the reporting period the Company launched its first "all-round digitalized production season" the key elements of which include: a new bespoke Agri Management software platform integrating all information on production and business processes in agriculture and a Warehouse Management System which uses barcode scanning for control over supplies.

The Company's investment program for 2019 will be limited to maintenance capital expenditure, completion of the Silo Infrastructure Program and acquisition of grain hoppers. ASTARTA's management team is focused on increasing production efficiency and return maximization of its past investments.

For the three months ending 31 March 2019 the Company's revenues increased to EUR 116 million, or by 28% y-o-y, due to solid performance by the agricultural and the soybean processing segments.

EBITDA was up by 2% y-o-y to EUR 14 million. High levels of inventories at YE18 lead to significant increases of fair value measurement of agricultural produce as share of cost of sales during 1Q19: from 7% to 23% of the Agriculture segment 1Q19/1Q18 and from 9% to 16% of the consolidated cost of sales.

As a result, EBIT was down to EUR 1.1 million (-73% y-o-y). S&D and G&A expenses grew by 29% and 26% y-o-y to EUR 12 million and EUR 5 million, correspondingly, in line with the growth in revenues.

Finance costs grew by 71% y-o-y to EUR 5 million as a result of increase of the finance debt to EUR 219 million from EUR 142 million as at 31 March 2018. During January-March 2019 the Group has received long-term loans from Ukrainian and foreign banks in the amount of EUR 11 million. Net debt (total, including leases) was EUR 293 million (+65% y-o-y) as of 31 March 2019. As a result of the factors mentioned above, the bottom-line result was EUR 4 million losses compared to EUR 4 million net profit a year ago.

Cash flow from operating activities grew by 87% y-o-y to EUR 40 million driven by strong sales of inventories (EUR 42 million versus EUR 22 million during the same period in 2019 and 2018).

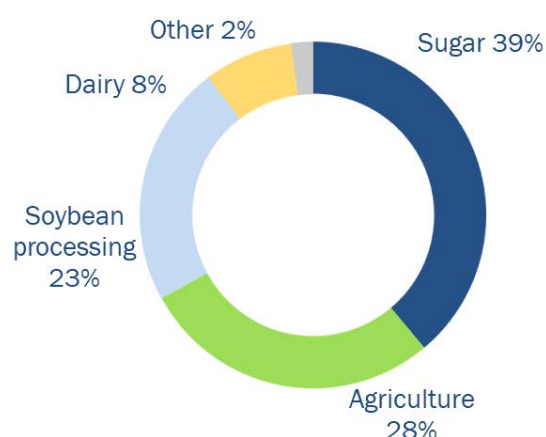
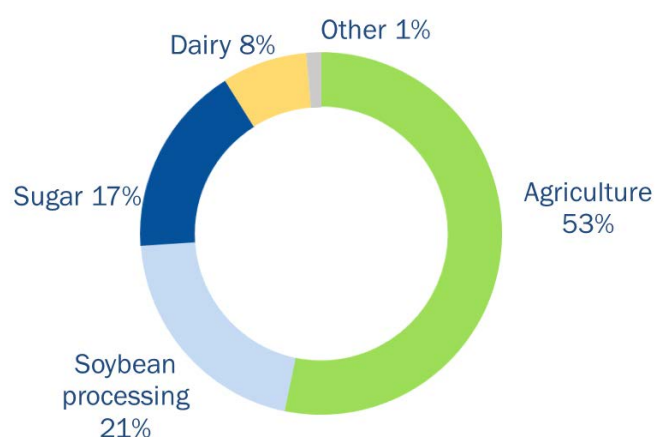
As at 31 March 2019 the Group had strong liquidity and its current assets exceeded current liabilities by EUR 59 million.

As at 31 March 2019 the Group was in breach of certain financial covenants under bank loans mostly due to lower prices for sugar and other commodities. Consequently, the Group reclassified borrowings amounting to EUR 121 million from non-current to current liabilities. Management believes that the banks will not demand accelerated repayment of the loans over breaches of covenants in 2019.

Consolidated revenues breakdown

1Q 2019

1Q 2018



Selected financial data and ratios

<i>(in thousands of EUR)</i>	1Q 2019	1Q 2018
Revenues	115 792	90 589
Cost of sales	(102 251)	(78 322)
Revaluation of biological assets	6 147	6 296
Gross profit	19 688	18 563
Gross profit margin	17%	20%
EBIT	1 129	4 213
EBIT margin	1%	5%
EBITDA	13 607	13 341
EBITDA margin	12%	15%
Foreign currency translation gain, net	2 872	5 651
Net profit (loss)	(4 433)	3 704
Net profit (loss) margin	(4%)	4%
Cash flows provided by operating activities	40 446	21 628
Cash flows used in investing activities	(11 852)	(9 551)
Cash flows used in financing activities	(32 297)	(13 467)
NET DEBT (financing)	208 920	126 630
NET DEBT (total)	292 992	201 499
EBITDA (LTM)	57 139	89 523*
NET DEBT (total)/EBITDA (LTM)	5.14	2.42
DEBT/EQUITY	0.59	0.39
EUR/USD average exchange rate for the period**	1.14	1.23

* changed compared to the results reported for the three months ending 31 March 2018 as the land lease rights (intangible assets) were written off under adoption of the IFRS 16 standard from 1 January 2018 and the respective change in the depreciation calculation was made for 2018

**please refer to the financial statements in this interim report

SEGMENT HIGHLIGHTS

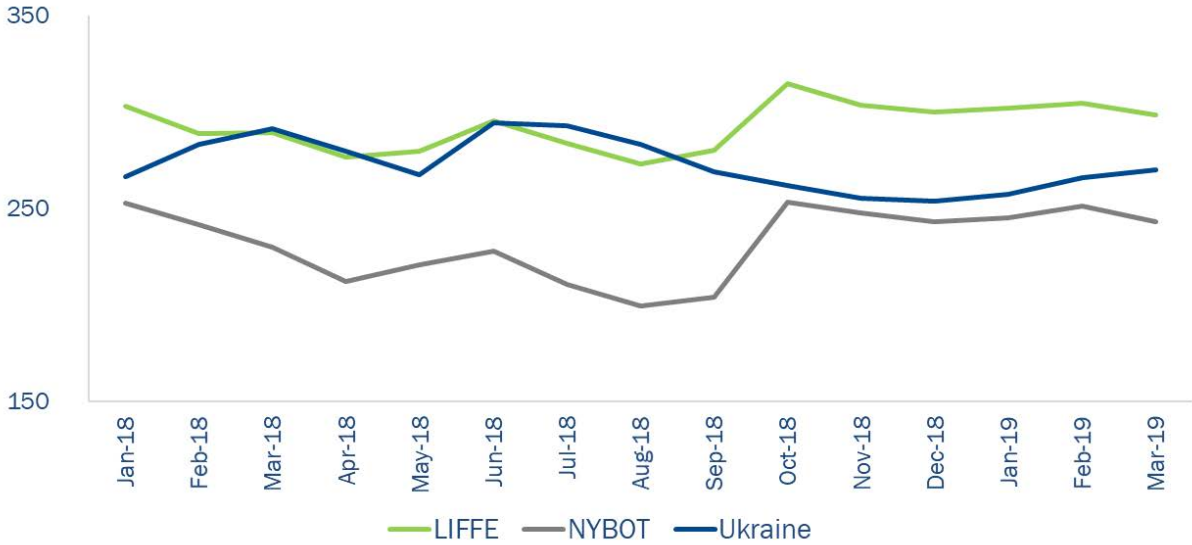
The sugar segment

Sugar sales and price performance

	1Q2019	1Q2018
Sugar sales volumes, ths tons	54	93
Price, EUR/t	316	346

After two years of excessive sugar production in Ukraine the local sugar prices remained suppressed hitting the overall profitability in the industry. In the first quarter of 2019 local market prices were 6% lower y-o-y at EUR 264 per ton, compared to the same period last year. Following the increase of global sugar inventories international sugar prices in the first quarter of 2019 were also confined in low levels.

International and Ukrainian price performance, EUR/t



Source: AAA

Given depressed levels of international prices Ukrainian sugar producers concentrated on sales in the domestic market. Thus, exports of sugar from Ukraine declined by 36% to 106 thousand tons in the reporting period according to analytical agency Agrochart.

Considering unfavorable market environment ASTARTA focused on sales of grains rather than on sugar resulting in 42% y-o-y contraction in sugar sales volumes to 54 thousand tons in the 1 quarter of 2019.

Lower volume sales and prices led to decline in segment revenues by 44% y-o-y to EUR 20 million. EBITDA declined by 58% to EUR 2 million and net loss amounted to EUR 3 million for the reporting period.

As of the date of the report publication, Ukrainian farmers planted sugar beet on the area of 219 thousand ha which is 26% lower y-o-y according to the Ministry of agrarian policy and food of Ukraine. ASTARTA responded to the adverse market environment by reducing sugar beet planting area to 36 thousand hectares (-12% y-o-y). The planting was completed within 20 days prior to the rainy weather which is favorable for further development of the crops.

The agricultural segment

In the reporting period agricultural segment was the biggest contributor to consolidated revenues with 54% share. Revenues more than doubled to EUR 62 million on back of improved prices for key grain crops and higher sale volumes of corn from the record harvest in 2018. EBITDA was almost the same and amounted to EUR 6.6 million. High levels of inventories at YE18 led to significant increases of fair value measurement of agricultural produce as share of cost of sales during 1Q19: from 7% to 23% of the Agriculture segment 1Q19/1Q18 of the cost of sales.

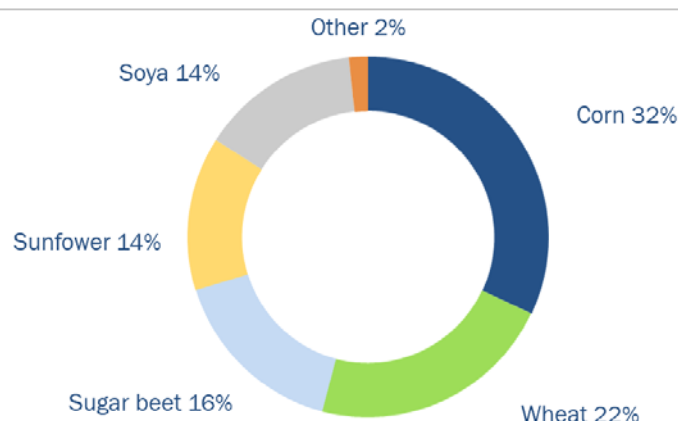
Share of exports in volumes was traditionally strong with 94% of total in the reporting period vs 83% last year.

Key crop sales and price performance

	1Q2019		1Q2018	
	<i>thousand tons</i>	<i>EUR/t</i>	<i>thousand tons</i>	<i>EUR/t</i>
Wheat	11	189	50	146
Corn	304	154	91	133
Sunflower	12	273	20	282

On the operational side due to propitious weather this year the sowing campaign started in record-setting terms for the last five years. Favorable weather conditions, application of GPS system as well as higher usage of modern agricultural machinery provided optimal terms for the sowing campaign.

Crop rotation structure in 2019



This year ASTARTA implemented a number of IT solutions in the agriculture segment targeted at digitalization of the farming process at all stages and improvement of management of all its farming subsidiaries. The new bespoke Agri Management software platform was introduced to integrate all the information on production and business processes in agriculture. The platform enables receiving information on farming production processes online and its quick processing. Another IT solution applied is a Warehouse Management System which uses barcode scanning for control over supplies.

The soybean processing segment

Soybean products sales and price performance

	1Q2019		1Q2018	
	<i>thousand tons</i>	<i>EUR/t</i>	<i>thousand tons</i>	<i>EUR/t</i>
Soybean oil	14	555	13	609
Soybean meal	47	331	42	302
Soybean husk	3	119	3	96

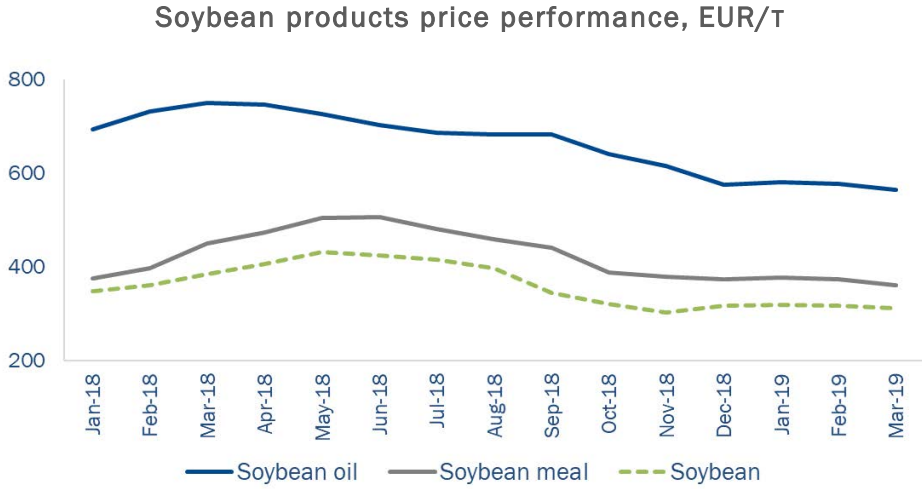
In the reporting period the soybean processing plant processed c. 63 thousand tons of soybeans (+6% y-o-y). Production of the soybean meal amounted to 46 thousand tons (+5% y-o-y), soybean oil – 12 thousand tons (+8%) and husk – 4 thousand tons (+20%). Production share of the plant stood at 13% of the total soybean processing volumes in Ukraine.

During the first three months of 2019 the sales volumes of soybean oil and soybean meal increased by 13% y-o-y and 11% y-o-y to 14 thousand tons and 47 thousand tons, respectively. Price of soybean oil was down 9% y-o-y to EUR 555 per ton as the market grappled with plentiful

supply of oils globally. Meal price increased by 10% to EUR 331 per ton. All of ASTARTA’s soybean oil and 77% of meal volumes were exported.

The soybean processing segment generated revenues of EUR 24 million (+15% y-o-y), being the second largest contributor to the Group’s revenues. EBITDA was EUR 3 million (6x higher y-o-y on flat cost of revenues and strong sales performance).

ASTARTA started soybeans sowing campaign in April 2019 with a targeted area under the crop of 32 thousand hectares (+33% y-o-y). The soybean sowing campaign is going behind the previous year schedule in Ukraine. As of the date of the report publication, according to the Ministry of agrarian policy and food of Ukraine the area planted under the crop is 1192 thousand hectares in Ukraine, which is only 65% of the targeted area. According to preliminary forecast of the APK agency, total area planted under soybeans in 2019 will amount to 1.6 million ha (or 11% less y-o-y). New VAT regime introduced in 2018 will further stimulate supply of the soybeans for processing in the local market.



Source: APK-inform

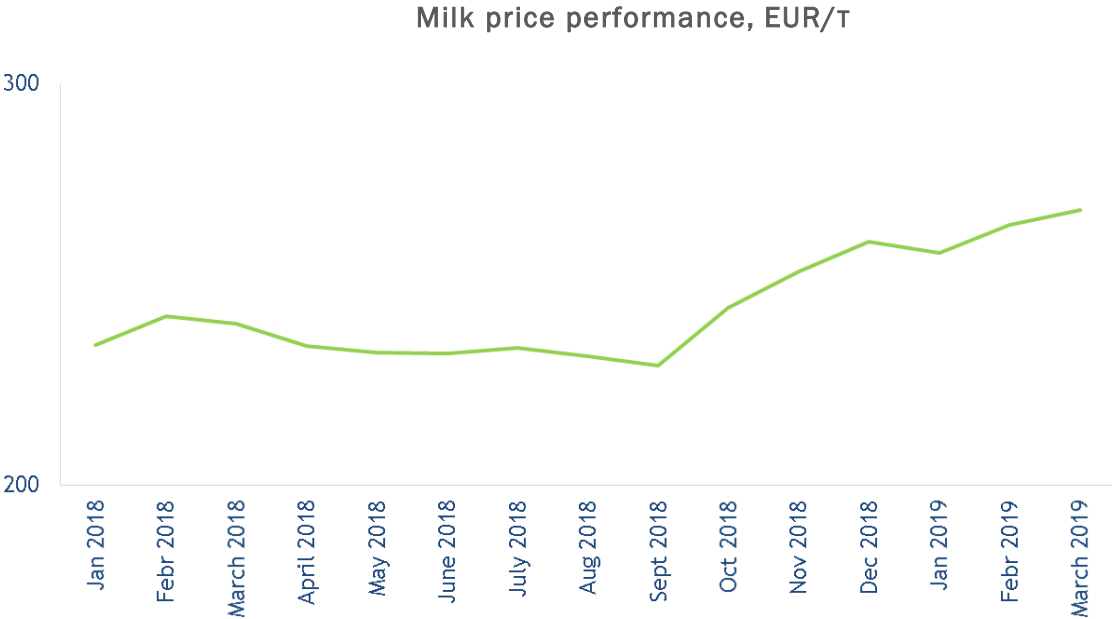
The dairy segment

Milk sales and price performance

	1Q2019	1Q2018
Milk sales volumes, ths tons	26	28
Price, EUR/t	303	245

During the reporting period the Company produced c.27 thousand tons of milk (7% less y-o-y) on decreased number of the milking cows (13.8 thousand heads vs 14.6 thousand heads a year ago) amid the same productivity of the dairy herd.

At the same time, revenues of the dairy segment increased by 16% y-o-y to EUR 9 million on growth of the selling price by 24% y-o-y to EUR 303 per ton due to rebalancing in the client portfolio and improved quality of milk. EBITDA of the segment slightly declined to c. EUR 2 million on the negative result from the revaluation of the biological assets.



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 2019 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 2019 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. G.Mettetal (signed)

20 May 2019

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 2019**

CONTENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	12
CONSOLIDATED INCOME STATEMENT	14
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	16
CONSOLIDATED STATEMENT OF CASH FLOWS	18
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	20
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	22

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2019

<i>(in thousands of Ukrainian hryvnias)</i>	<i>Notes</i>	31 March 2019	31 December 2018	31 March 2018
		(unaudited)	(audited)	(unaudited)
ASSETS				
Non-current assets				
Property, plant and equipment		8 576 447	8 526 550	7 399 246
Right-of-use asset	4	2 730 464	2 560 064	2 673 960
Investment property		71 690	74 285	-
Intangible assets		36 419	33 826	34 486
Biological assets	5	525 889	541 182	793 125
Value added tax		133 577	221 811	892 456
Long-term receivables and prepayments	7	33 538	49 313	34 167
		12 108 024	12 007 031	11 827 440
Current assets				
Inventories	6	6 131 934	7 450 931	5 774 501
Biological assets	5	1 078 967	507 540	865 252
Trade accounts receivable	7	612 378	699 045	435 937
Other accounts receivable and prepayments	7	2 238 085	1 710 538	669 430
Current income tax		8 887	8 877	7 599
Short-term cash deposits		15 418	9 013	37 327
Cash and cash equivalents		307 117	418 882	452 652
		10 392 786	10 804 826	8 242 698
Total assets		22 500 810	22 811 857	20 070 138
EQUITY AND LIABILITIES				
Equity				
Share capital		1 663	1 663	1 663
Additional paid-in capital		369 798	369 798	369 798
Retained earnings		7 671 954	7 667 485	8 191 485
Revaluation surplus		2 930 042	3 072 158	2 725 613
Treasury shares		(119 260)	(119 260)	(95 934)
Currency translation reserve		522 556	519 416	514 475
Total equity		11 376 753	11 511 260	11 707 100
Non-current liabilities				
Loans and borrowings		43 847	48 910	1 807 065
Non-controlling interests in limited liability companies		42 798	45 132	115 882
Other long-term liabilities		2 181	2 411	3 466
Lease liability	4	2 042 381	1 873 145	1 908 371
Deferred tax liabilities		418 677	453 786	318 139
		2 549 884	2 423 384	4 152 923
Current liabilities				
Loans and borrowings		6 510 789	7 142 803	2 039 749
Current portion of long-term loans and borrowings		154 096	170 499	784 471
Trade accounts payable		778 793	216 354	407 702
Current portion of lease liability	4	527 511	562 687	540 174
Current income tax		26 043	50 199	15 713
Other liabilities and accounts payable	8	576 941	734 671	422 306
		8 574 173	8 877 213	4 210 115
Total equity and liabilities		22 500 810	22 811 857	20 070 138

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 2019

<i>(in thousands of Euros)</i>	<i>Notes</i>	31 March 2019 (unaudited)	31 December 2018 (audited)	31 March 2018 (unaudited)
ASSETS				
Non-current assets				
Property, plant and equipment		280 572	268 857	226 247
Right-of-use asset	4	89 325	80 723	81 762
Investment property		2 345	2 342	-
Intangible assets		1 191	1 067	1 055
Biological assets	5	17 205	17 064	24 252
Value added tax		4 370	6 994	27 289
Long-term receivables and prepayments	7	1 097	1 555	1 045
		396 105	378 602	361 650
Current assets				
Inventories	6	200 601	234 939	176 566
Biological assets	5	35 298	16 004	26 457
Trade accounts receivable	7	20 033	22 042	13 330
Other accounts receivable and prepayments	7	73 218	53 937	20 469
Current income tax		291	280	232
Short-term cash deposits		504	284	1 141
Cash and cash equivalents		10 047	13 208	13 841
		339 992	340 694	252 036
Total assets		736 097	719 296	613 686
EQUITY AND LIABILITIES				
Equity				
Share capital		250	250	250
Additional paid-in capital		55 638	55 638	55 638
Retained earnings		464 004	462 622	474 532
Revaluation surplus		133 044	138 861	131 730
Treasury shares		(5 527)	(5 527)	(4 801)
Currency translation reserve		(275 228)	(288 875)	(299 381)
Total equity		372 181	362 969	357 968
Non-current liabilities				
Loans and borrowings		1 434	1 542	55 255
Non-controlling interests in limited liability companies		1 400	1 423	3 543
Other long-term liabilities		71	76	106
Lease liability	4	66 815	59 063	58 352
Deferred tax liabilities		13 697	14 309	9 728
		83 417	76 413	126 984
Current liabilities				
Loans and borrowings		212 996	225 225	62 370
Current portion of long-term loans and borrowings		5 041	5 376	23 987
Trade accounts payable		25 478	6 823	12 466
Current portion of lease liability	4	17 257	17 742	16 517
Current income tax		853	1 583	480
Other liabilities and accounts payable	8	18 874	23 165	12 914
		280 499	279 914	128 734
Total equity and liabilities		736 097	719 296	613 686

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 2019

<i>(in thousands of Ukrainian hryvnias)</i>	Notes	2019 (unaudited)	2018 (unaudited)
Revenues	9	3 592 947	3 040 463
Cost of revenues	10	(3 172 788)	(2 628 758)
Changes in fair value of biological assets and agricultural produce		190 746	211 321
Gross profit		610 905	623 026
Other operating income	11	17 445	17 944
General and administrative expense	12	(155 839)	(134 095)
Selling and distribution expense	13	(358 554)	(301 236)
Other operating expense	14	(78 932)	(64 280)
Profit from operations		35 025	141 359
Finance costs	15	(152 394)	(96 291)
Interest expense on lease liability	15	(132 090)	(115 203)
Foreign currency exchange loss	15	89 107	189 436
Finance income	15	8 204	7 068
Other income/expense		(542)	1 458
Loss/Profit before tax		(152 690)	127 827
Income tax expense		15 097	(3 529)
Net loss/profit		(137 593)	124 298
Net loss/profit attributable to:			
Equity holders of the parent company		(137 593)	124 298
Weighted average basic and diluted shares outstanding (in thousands of shares)		24 386	24 405
Basic and diluted earnings per share attributable to shareholders of the company from continued operations (in Ukrainian hryvnias)		(5.64)	5.09

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 2019

<i>(in thousands of Euros)</i>	<i>Notes</i>	2019	2018
		(unaudited)	(unaudited)
Revenues	9	115 792	90 589
Cost of revenues	10	(102 251)	(78 322)
Changes in fair value of biological assets and agricultural produce		6 147	6 296
Gross profit		19 688	18 563
Other operating income	11	562	535
General and administrative expense	12	(5 022)	(3 995)
Selling and distribution expense	13	(11 555)	(8 975)
Other operating expense	14	(2 544)	(1 915)
Profit from operations		1 129	4 213
Finance costs	15	(4 911)	(2 872)
Interest expense on lease liability	15	(4 257)	(3 437)
Foreign currency exchange loss	15	2 872	5 651
Finance income	15	264	211
Other income/expense		(17)	43
Loss/Profit before tax		(4 920)	3 809
Income tax expense		487	(105)
Net loss/profit		(4 433)	3 704
Net loss/profit attributable to:			
Equity holders of the parent company		(4 433)	3 704
Weighted average basic and diluted shares outstanding (in thousands of shares)		24 386	24 405
Basic and diluted earnings per share attributable to shareholders of the company from continued operations (in Euros)		(0.18)	0.15

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 2019

<i>(in thousands of Ukrainian hryvnias)</i>	2019 (unaudited)	2018 (unaudited)
Loss/Profit for the period	(137 593)	124 298
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	(2 920)	16 020
Income tax effect	-	-
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	(2 920)	16 020
<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)	6 060	3 389
Income tax effect	-	-
Share of non-controlling participants in LLC in revaluation of property, plant and equipment	(66)	700
Income tax effect	12	(126)
	(54)	574
Net other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods	6 006	3 963
Total comprehensive income	(134 507)	144 281
Attributable to:		
Non-controlling interests in joint stock companies	-	-
Equity holders of the parent	(134 507)	144 281
Total comprehensive income as at 31 March	(134 507)	144 281

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 2019

<i>(in thousands of Euros)</i>	2019 (unaudited)	2018 (unaudited)
Loss/Profit for the period	(4 433)	3 704
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	13 647	9 044
Income tax effect	-	-
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	13 647	9 044
<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	-	-
Share of non-controlling participants in LLC in revaluation of property, plant and equipment	(2)	21
Income tax effect	-	(4)
	(2)	17
Net other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods	(2)	17
Total comprehensive income (loss)	9 212	12 765
Attributable to:		
Non-controlling interests in joint stock companies	-	-
Equity holders of the parent	9 212	12 765
Total comprehensive income as at 31 March	9 212	12 765

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 2019

<i>(in thousands of Ukrainian hryvnias)</i>	Notes	2019 (unaudited)	2018 (unaudited)
Operating activities			
Loss/Profit before tax		(152 690)	127 827
<i>Adjustments for:</i>			
Depreciation and amortization		387 198	306 352
Allowance for impairment of trade and other accounts receivable		1 729	(1 571)
Loss on disposal of property, plant and equipment	14	32 401	25 648
Write down of inventories	14	20 159	18 187
VAT written off	14	2 300	4 923
Interest income	15	(8 204)	(3 820)
Gain on non-controlling interest purchase	15	-	(3 248)
Interest expense	15	149 456	81 499
Other finance costs	15	5 326	7 394
Interest expense on lease liability	4	132 090	115 203
Changes in fair value of biological assets and agricultural produce		(190 746)	(211 321)
Recovery of assets previously written off	11	(9 374)	(10 182)
Non-controlling interests in limited liability companies	15	(2 388)	7 398
Foreign exchange (gain)loss on loans and borrowings, deposits	15	(89 107)	(189 436)
<i>Working capital adjustments:</i>			
Decrease in inventories		1 308 212	744 170
Increase in trade and other receivables		(338 384)	(284 030)
Increase in biological assets due to other changes		(365 388)	(122 623)
Increase in trade and other payables		415 538	137 068
Income taxes paid		(43 137)	(23 641)
Cash flows provided by operating activities		1 254 991	725 797
Investing activities			
Purchase of property, plant and equipment, intangible assets and other non-current assets		(371 689)	(314 656)
Proceeds from disposal of property, plant and equipment		2 146	372
Interest received	15	8 204	3 820
Cash deposits placement		(13 418)	(811 221)
Cash deposits withdrawal		7 013	801 112
Cash flows used in investing activities		(367 744)	(320 573)
Financing activities			
Proceeds from loans and borrowings		790 118	1 357 274
Repayment of loans and borrowings		(1 361 154)	(1 513 090)
Payment of lease liabilities	4	(266 768)	(202 778)
Interest paid		(164 348)	(93 377)
Cash flows used in financing activities		(1 002 152)	(451 971)
Net decrease in cash and cash equivalents		(114 905)	(46 747)
Cash and cash equivalents as at 1 January		418 882	479 990
Currency translation difference		3 140	19 409
Cash and cash equivalents as at 31 March		307 117	452 652

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 2019

<i>(in thousands of Euros)</i>	Notes	2019 (unaudited)	2018 (unaudited)
Operating activities			
Loss/Profit before tax		(4 920)	3 809
<i>Adjustments for:</i>			
Depreciation and amortization		12 478	9 128
Allowance for impairment of trade and other accounts receivable		55	(46)
Loss on disposal of property, plant and equipment	14	1 044	764
Write down of inventories	14	650	542
VAT written off	14	74	147
Interest income	15	(264)	(114)
Gain on non-controlling interest purchase	15	-	(97)
Interest expense	15	4 817	2 432
Other finance costs	15	171	221
Interest expense on lease liability	4	4 257	3 437
Changes in fair value of biological assets and agricultural produce		(6 147)	(6 296)
Recovery of assets previously written off	11	(302)	(304)
Non-controlling interests in limited liability companies	15	(77)	221
Foreign exchange (gain)loss on loans and borrowings, deposits	15	(2 872)	(5 651)
<i>Working capital adjustments:</i>			
Decrease in inventories		42 161	22 172
Increase in trade and other receivables		(10 905)	(8 463)
Increase in biological assets due to other changes		(11 776)	(3 653)
Increase in trade and other payables		13 392	4 084
Income taxes paid		(1 390)	(704)
Cash flows provided by operating activities		40 446	21 629
Investing activities			
Purchase of property, plant and equipment, intangible assets and other non-current assets		(11 979)	(9 375)
Proceeds from disposal of property, plant and equipment		69	11
Interest received	15	264	114
Cash deposits placement		(432)	(24 170)
Cash deposits withdrawal		226	23 869
Cash flows used in investing activities		(11 852)	(9 551)
Financing activities			
Proceeds from loans and borrowings		25 464	40 439
Repayment of loans and borrowings		(43 867)	(45 082)
Payment of lease liabilities	4	(8 597)	(6 042)
Interest paid		(5 297)	(2 782)
Cash flows used in financing activities		(32 297)	(13 467)
Net decrease in cash and cash equivalents		(3 703)	(1 389)
Cash and cash equivalents as at 1 January		13 208	14 330
Currency translation difference		542	900
Cash and cash equivalents as at 31 March		10 047	13 841

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 2019

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 2019	1 663	369 798	7 667 485	3 072 158	(119 260)	519 416	11 511 260
Net loss	-	-	(137 593)	-	-	-	(137 593)
Share of non-controlling participants in LLC in revaluation surplus, net of deferred tax	-	-	-	(54)	-	-	(54)
Exchange difference on translation	-	-	-	-	-	3 140	3 140
Total other comprehensive income, net of tax	-	-	-	(54)	-	3 140	3 086
Total comprehensive loss	-	-	(137 593)	(54)	-	3 140	(134 507)
Realisation of revaluation surplus, net of tax	-	-	142 062	(142 062)	-	-	-
As at 31 March 2019	1 663	369 798	7 671 954	2 930 042	(119 260)	522 556	11 376 753

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 2019	250	55 638	462 622	138 861	(5 527)	(288 875)	362 969
Net loss	-	-	(4 433)	-	-	-	(4 433)
Share of non-controlling participants in LLC in revaluation surplus, net of deferred tax	-	-	-	(2)	-	-	(2)
Exchange difference on translation	-	-	-	-	-	13 647	13 647
Total other comprehensive income, net of tax	-	-	-	(2)	-	13 647	13 645
Total comprehensive loss	-	-	(4 433)	(2)	-	13 647	9 212
Realisation of revaluation surplus, net of tax	-	-	5 815	(5 815)	-	-	-
As at 31 March 2019	250	55 638	464 004	133 044	(5 527)	(275 228)	372 181

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
Share of non-controlling participants in LLC in revaluation surplus, net of deferred tax	-	-	-	574	-	-	574
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)	-	-	-
Adjustments on adoption of IFRS 16	-	-	(86 971)	-	-	-	(86 971)
As at 31 March 2018	1 663	369 798	8 191 485	2 725 613	(95 934)	514 475	11 707 100

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
Share of non-controlling participants in LLC in revaluation surplus, net of deferred tax	-	-	-	17	-	-	17
Exchange difference on translation	-	-	-	-	-	9 044	9 044
Total other comprehensive income, net of tax	-	-	-	17	-	9 044	9 061
Total comprehensive income	-	-	3 704	17	-	9 044	12 765
Realisation of revaluation surplus, net of tax	-	-	5 290	(5 290)	-	-	-
Adjustments on adoption of IFRS 16	-	-	(2 597)	-	-	-	(2 597)
As at 31 March 2018	250	55 638	474 532	131 730	(4 801)	(299 381)	357 968

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 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 2018 year, the Ukrainian economy proceeded with recovery from the economic and political crisis of previous years and demonstrated sound real GDP growth of around 3% (2017: 2%), modest annual inflation of 10% (2017: 14%), and slight devaluation of national currency by around 2% to USD and 7% to EUR compared to previous year averages.

Also, Ukraine continued to limit its political and economic ties with Russia, given annexation of Crimea, an autonomous republic of Ukraine, and a frozen armed conflict with separatists in certain parts of Luhanska and Donetsk regions. Amid such events, the Ukrainian economy demonstrated further refocusing on the European Union ("EU") market realizing all potentials of established Deep and Comprehensive Free Trade Area with EU, in such a way effectively reacting to mutual trading restrictions imposed between Ukraine and Russia. As a result, the weight of the Russian's export and import substantially fell from 18.2% and 23.3% in 2014 to around 7.7% and 14.2% in 2018, respectively.

In terms of currency regulations, the new currency law was adopted in 2018 and came into force on 7 February 2019. It purports to enable the NBU to promulgate more liberal currency regulation and soften a number of currency restrictions, such as: requirement to register loans obtained from non-residents with the NBU, a 180-day term for making payments in foreign economic transactions, etc.

Further economic growth depends, to a large extent, upon success of the Ukrainian government in realization of planned reforms, cooperation with the International Monetary Fund ("IMF"), and smooth transition through parliamentary elections, due in October 2019.

2 BASIS OF PREPARATION

(a) Statement of compliance

These condensed consolidated interim financial statements for the three months ended 31 March 2019 are 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 2018 which have been prepared in accordance with IFRS.

(b) Going Concern

These accompanying condensed consolidated interim financial statements have been prepared on a going concern basis which assumes the Group will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

For the three months ended 31 March 2019 the Group has suffered losses from operations amounting to UAH 138 million (EUR 4 million). As at 31 March 2019 loans and borrowings (excluding the finance lease) amounted to UAH 6 664 million (EUR 218 million). Number of financial and non-financial covenants are attached to the majority of the interest-bearing loans and borrowings.

However, as at 31 March 2019 the Group had strong liquidity and its current assets exceeded current liabilities by UAH 1 819 million or EUR 59 million. Cash flows from operating activities for the period then ended have increased by UAH 503 million or EUR 18 million in comparison with the previous period. During January-March 2019 the Group has received long-term loans from Ukrainian and foreign banks in amount of UAH 341 million or EUR 11 million.

As at 31 March 2019 the Group was in breach of certain financial covenants under a number of bank loans mostly due to lower prices for sugar and commodity prices. Consequently the Group reclassified borrowings amounting to UAH 3 707 million (EUR 121 million) from non-current to current liabilities.

The Group believes that at current global and local market price levels, many producers cannot be profitable, so volume and price adjustments are a matter of time. The experience gained by the Group during previous cycles of low sugar prices, both on local and global markets, is now contributing into ability of the company to mitigate risks and challenges during such cycles. The company operates diversified and flexible business model that ensure ability to switch from sugar beet growing to other crops with positive impact to cash position of the company. The Group continues to pursue their programs of cutting costs by withdrawing from operation of excessive processing capacities and boosting efficiency through commissioned infrastructure objects. It also remains essential that the Group maintains its outstanding reputation that enable it to cooperate with predictable and reputable partners.

Management expects that the sugar prices will increase and given the quantity in stocks will have positive effect on the results for forthcoming periods.

Based on Group's plans for forthcoming 2019, the management believes that the banks will not demand accelerated repayment of the loans because of breaches of covenants in 2019. That is why, the Group concluded that it is deemed appropriate to prepare the consolidated financial statements on the going concern basis.

(c) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 31 March 2019. 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 2019 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 2019 % of ownership	31 December 2018 % of ownership	31 March 2018 % 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	99.50%	99.50%	97.53%
LLC "Shyshaki combined forage factory"	Fodder production	90.56%	90.56%	90.56%
LLC "Agricultural company "Dobrobot"	Agricultural	99.98%	99.98%	99.06%
LLC "Agricultural company "Musievske"	Agricultural	99.98%	99.98%	99.98%
LLC "Globinskiy processing factory"	Soybean processing	99.98%	99.98%	99.98%
LLC "Dobrobot" (Novo-Sanzharskiy region) **	Agricultural	99.88%	99.88%	99.88%
LLC "Investment company "Poltavazernoproduct"	Agricultural	99.98%	99.98%	99.98%
LLC "List-Ruchky"	Agricultural	74.99%	74.99%	74.99%
LLC "Agropromgaz"	Trade	99.95%	99.95%	89.98%
LLC "Khmilnitske"	Agricultural	99.98%	99.98%	99.98%
LLC "Volochnysk-Agro"	Agricultural	99.98%	99.98%	99.98%
LLC "Agricultural company "Mirgorodska"	Agricultural	99.98%	99.98%	99.98%
LLC "Kobelyatskiy combined forage factory"	Fodder production	98.59%	98.59%	98.57%
LLC "Astarta Prykhorollia" ***	Agricultural	99.98%	99.98%	99.98%
LLC "Agricultural company "Lan" **	Agricultural	99.98%	99.98%	99.98%
LLC "Nika"	Agricultural	99.98%	99.98%	99.98%
LLC "Zhytnytsya Podillya"	Agricultural	96.98%	96.98%	96.98%

LLC "Astarta-Selektsiya"	Research and development	99.98%	99.98%	74.98%
LLC "Agrosvit Savyntsi"	Agricultural	99.98%	99.98%	99.98%
LLC "Khorolskiy combined forage factory" **	Fodder production	0.00%	0.00%	99.56%
ALC "Novoivanivskiy sugar plant"	Sugar production	94.49%	94.49%	94.49%
LLC "Investpromgaz"	Trade	99.98%	99.98%	99.93%
LLC "Tsukragromprom"	Trade	99.98%	99.98%	99.98%
LLC "Zerno-Agrotrade"	Trade	99.98%	99.98%	99.98%
LLC "Novoorzhytskyiy sugar plant"	Sugar production	99.98%	99.98%	99.98%
LLC "APK Savynska"	Sugar production	99.98%	99.98%	99.96%
LLC "Kochubeyivske"	Trade	59.71%	59.71%	58.52%
LLC "Globinskiy bioenergetichnyy complex"	Sugar production	99.98%	99.98%	99.98%
LLC "Savynci agro" *	Agricultural	0.00%	99.98%	99.98%
PE "TMG"	Agricultural	99.98%	99.98%	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	51.64%	51.64%	51.39%
LLC "Agri Chain"	Research and development	99.98%	99.98%	99.98%
LLC "Kronos-Agro 2015" *	Agricultural	0.00%	0.00%	99.98%
ALC "Narkevitskiy sugar plant"	Sugar production	99.98%	99.98%	99.98%
PJSC "Ukrainian Agro-Insurance Company"	Insurance	99.98%	99.98%	99.19%
Astarta Trading GmbH	Trade	100.00%	100.00%	100.00%
LLC AC "Agro-Ka Poltava" *	Agricultural	0.00%	0.00%	99.98%
LLC "Zlagoda Plus" *	Agricultural	0.00%	0.00%	99.98%
LLC "Agro-region" *	Agricultural	0.00%	0.00%	99.98%
LLC "Jerdia Agro" *	Agricultural	0.00%	0.00%	99.98%
LLC "Pochayna-Office" *	Asset management	99.98%	99.98%	0.00%
LLC "Pochayna-Nerukhomist" **	Asset management	0.00%	0.00%	0.00%

Associate:

LLC "Agricultural company "Pokrovska"	Agricultural	0.00%	0.00%	49.99%
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* In April-May 2018, LLC "Kronos-Agro 2015" and LLC "Jerdia Agro" were merged with LLC "Volochnyysk-Agro".

In May 2018, the Group obtained control over LLC "Pochayna-Office" and LLC "Pochayna-Nerukhomist".

In June 2018, LLC "Agro-region" was merged with LLC "Khmilnitske".

As at 31 December 2018 LLC "Zlagoda Plus" and LLC AC "Agro-Ka Poltava" were merged with LLC "Agricultural company "Dovzhenko".

** LLC "Dobrobut" (Novo-Sanzharskiy region) and LLC "Agricultural company "Lan" as at 31 March 2019 were on the liquidation stage.

LLC "Khorolskiy combined forage factory", LLC "Pochayna-Nerukhomist" and LLC "Agricultural company "Pokrovska" as at 31 March 2019 were liquidated.

*** In February 2019, LLC "Agricultural company "Khorolska" changed its legal name to LLC "Astarta Prykhorollia".

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. For the cash flow statement the Company uses average exchange rate UAH/EUR within translation of UAH figures into EUR figures since the Group's presentation currency is UAH and EUR information is prepared for benefit of certain users.

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		
	2019	2018	31 March 2019	31 December 2018	31 March 2018
EUR	31.03	33.56	30.57	31.71	32.70
USD	27.31	27.32	27.25	27.69	26.54

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 and interpretations adopted by the Group

The Group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2019:

- Amendments to IAS 19 – Plan Amendment, Curtailment or Settlement
- Amendments to IAS 28 – Long-term Interests in Associates and Joint Ventures
- Amendments to IFRS 9 – Prepayment Features with Negative Compensation
- Annual Improvements to IFRS Standards 2015-2017 Cycle
- IFRIC Interpretation 23 – Uncertainty over Income Tax Treatment

Revised standards did not have any effect on the consolidated financial position or performance of the Group and any disclosures in the Group's consolidated financial statements.

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 2018.

(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 2020:

	<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 References to Conceptual Framework in IFRS Standards	1 January 2020
▪ Amendments to References to the Conceptual Framework in IFRS Standards	1 January 2020
▪ Amendments to IFRS 3 – Definition of a business	1 January 2020
▪ Amendments to IAS 1 and IAS 8 – Definition of Material	1 January 2020

4 RIGHT-OF-USE ASSET AND LEASE LIABILITY

(i) Amounts recognised in the consolidated statement of financial position

The balance sheet shows the following amounts relating to leases:

<i>(in thousands of Ukrainian hryvnias)</i>	31 March 2019 (unaudited)	31 December 2018 (audited)	31 March 2018 (unaudited)
Right-of-use assets			
Land	2 593 993	2 415 616	2 504 102
Office premises	114 804	119 748	159 082
Warehouse	21 667	24 700	10 776
	2 730 464	2 560 064	2 673 960
Lease liabilities			
Non-current	2 042 381	1 873 145	1 908 371
Current portion	527 511	562 687	540 174
	2 569 892	2 435 832	2 448 545

<i>(in thousands of Euro)</i>	31 March 2019 (unaudited)	31 December 2018 (audited)	31 March 2018 (unaudited)
Right-of-use assets			
Land	84 860	76 168	76 568
Office premises	3 756	3 776	4 864
Warehouse	709	779	330
	89 325	80 723	81 762
Lease liabilities			
Non-current	66 815	59 063	58 352
Current portion	17 257	17 742	16 517
	84 072	76 805	74 869

Additions to the right-of-use assets during the 3 months 2019 financial year were UAH 274,644 thousand or EUR 8,851 thousand (3 months 2018: UAH 62,533 thousand or EUR 1,863 thousand) .

(ii) Amounts recognised in the consolidated income statement

The consolidated income statement shows the following amounts relating to leases:

	Notes	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euro)</i>	
		31 March 2019 (unaudited)	31 March 2018 (unaudited)	31 March 2019 (unaudited)	31 March 2018 (unaudited)
Depreciation charge of right-of-use assets					
Land	10	92 389	84 999	2 977	2 532
Office premises	12	4 943	4 076	159	121
Warehouse	13	2 619	1 013	84	30
Interest expense on lease liabilities (included in finance cost)	15	132 090	115 203	4 257	3 437
Expenses relating to short-term leases (included in operating expense)	10,12	3 693	1 367	119	41
Expenses relating to variable lease payments not included in the measurement of lease liabilities (included in operating expenses)	10,12	93 114	71 498	3 001	2 130

The total cash outflow for leases for 3 months 2019 was UAH 266,768 thousand (3 months 2018: UAH 202,778 thousand) or EUR 8,597 thousand (3 months 2018: EUR 6,042 thousand) and are classified as finance activities in the consolidated statement of cash flows.

(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 3 years, but management considers usage period for office premises of 7 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 subsequently 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 7 years and for warehouses as 3 years.

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:

(in thousands of
Ukrainian hryvnias)

	31 March 2019		31 December 2018		31 March 2018	
	Units	Amount (unaudited)	Units	Amount (audited)	Units	Amount (unaudited)
Non-current biological assets:						
Cattle	26 171	525 287	27 186	539 468	25 730	787 732
Other livestock		602		1 714		5 393
		525 889		541 182		793 125
Current biological assets						
Crops:	Hectares		Hectares		Hectares	
Sugar beet	17 080	356 872	-	-	-	-
Winter wheat	49 355	682 717	49 363	502 890	51 767	858 902
Sunflower	1 517	17 452	-	-	-	-
Barley	1 274	11 422	-	-	-	-
Winter rye	745	5 849	745	4 650	1 354	6 350
Other	557	4 655	-	-	-	-
	70 528	1 078 967	50 108	507 540	53 121	865 252
Total biological assets		1 604 856		1 048 722		1 658 377

(in thousands of Euros)

	31 March 2019		31 December 2018		31 March 2018	
	Units	Amount (unaudited)	Units	Amount (audited)	Units	Amount (unaudited)
Non-current biological assets:						
Cattle	26 171	17 185	27 186	17 010	25 730	24 087
Other livestock		20		54		165
		17 205		17 064		24 252
Current biological assets						
Crops:	Hectares		Hectares		Hectares	
Sugar beet	17 080	11 675	-	-	-	-
Winter wheat	49 355	22 335	49 363	15 857	51 767	26 263
Sunflower	1 517	571	-	-	-	-
Barley	1 274	374	-	-	-	-
Winter rye	745	191	745	147	1 354	194
Other	557	152	-	-	-	-
	70 528	35 298	50 108	16 004	53 121	26 457
Total biological assets		52 503		33 068		50 709

6 INVENTORIES

Inventories as at 31 March are as follows:

<i>(in thousands of Ukrainian hryvnias)</i>	31 March 2019 (unaudited)	31 December 2018 (audited)	31 March 2018 (unaudited)
Finished goods:			
Sugar products	2 084 991	2 617 392	1 799 575
Agricultural produce	1 337 207	2 919 137	1 102 977
Soybean processing	194 412	244 661	219 482
Cattle farming	1 524	1 394	1 771
	3 618 134	5 782 584	3 123 805
Raw materials and consumables for:			
Agricultural produce	747 231	319 314	846 425
Sugar production	226 081	100 692	184 068
Consumables for joint utilization	161 374	113 345	305 251
Cattle farming	115 102	170 332	117 986
Other production	13 600	17 711	6 361
	1 263 388	721 394	1 460 091
Investments into future crops	1 250 412	946 953	1 190 605
	6 131 934	7 450 931	5 774 501

<i>(in thousands of Euros)</i>	31 March 2019 (unaudited)	31 December 2018 (audited)	31 March 2018 (unaudited)
Finished goods:			
Sugar products	68 209	82 530	55 026
Agricultural produce	43 746	92 044	33 726
Soybean processing	6 360	7 715	6 711
Cattle farming	50	44	54
	118 365	182 333	95 517
Raw materials and consumables for:			
Agricultural produce	24 445	10 069	25 881
Sugar production	7 396	3 175	5 628
Consumables for joint utilization	5 279	3 574	9 333
Cattle farming	3 765	5 371	3 608
Other production	445	558	195
	41 330	22 747	44 645
Investments into future crops	40 906	29 859	36 404
	200 601	234 939	176 566

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

<i>(in thousands of Ukrainian hryvnias)</i>	31 March 2019 (unaudited)	31 December 2018 (audited)	31 March 2018 (unaudited)
Goods in transit:			
Agricultural produce	322 586	107 023	382 068
Soybean processing	26 284	113 135	201 437
Sugar products	2 496	9 988	25 856
Consumables for joint utilization	679	21 588	-
	352 045	251 734	609 361

<i>(in thousands of Euros)</i>	31 March 2019 (unaudited)	31 December 2018 (audited)	31 March 2018 (unaudited)
Goods in transit:			
Agricultural produce	10 553	3 375	11 683
Soybean processing	860	3 567	6 159
Sugar products	82	315	791
Consumables for joint utilization	22	681	-
	11 517	7 938	18 633

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 TRADE AND OTHER ACCOUNTS RECEIVABLE AND PREPAYMENTS

Trade and other accounts receivable and prepayments as at 31 March are as follows:

<i>(in thousands of Ukrainian hryvnias)</i>	31 March 2019 (unaudited)	31 December 2018 (audited)	31 March 2018 (unaudited)
Non-current accounts receivable and prepayments			
Advances to suppliers	33 041	48 814	19 928
Other long-term receivables	497	499	14 239
	33 538	49 313	34 167
Current accounts receivable and prepayments			
Trade receivables	701 326	791 995	495 133
Less allowance	(88 948)	(92 950)	(59 196)
	612 378	699 045	435 937
Prepayments and other non-financial assets:			
VAT recoverable and prepaid	1 998 411	1 527 062	506 767
Advances to suppliers	276 991	214 760	162 874
Less allowance	(67 456)	(65 083)	(34 688)
	2 207 946	1 676 739	634 953
Other financial assets:			
Government bonds	20 996	27 409	24 824
Financial aid	1 330	32	1 210
Less allowance	(166)	-	-
Other receivables	12 900	14 634	21 823
Less allowance	(4 921)	(8 276)	(13 380)
	30 139	33 799	34 477
	2 850 463	2 409 583	1 105 367

<i>(in thousands of Euros)</i>	31 March 2019 (unaudited)	31 December 2018 (audited)	31 March 2018 (unaudited)
Non-current accounts receivable and prepayments			
Advances to suppliers	1 081	1 540	609
Other long-term receivables	16	15	436
	1 097	1 555	1 045
Current accounts receivable and prepayments			
Trade receivables	22 943	24 973	15 140
Less allowance	(2 910)	(2 931)	(1 810)
	20 033	22 042	13 330
Prepayments and other non-financial assets:			
VAT recoverable and prepaid	65 377	48 151	15 495
Advances to suppliers	9 062	6 772	4 980
Less allowance	(2 208)	(2 052)	(1 061)
	72 231	52 871	19 414
Other financial assets:			
Government bonds	687	864	759
Financial aid	44	1	38
Less allowance	(5)	-	-
Other receivables	422	463	667
Less allowance	(161)	(262)	(409)
	987	1 066	1 055
	93 251	75 979	33 799

8 OTHER LIABILITIES AND ACCOUNTS PAYABLE

Other liabilities and accounts payable as at 31 March are as follows:

<i>(in thousands of Ukrainian hryvnias)</i>	31 March 2019 (unaudited)	31 December 2018 (audited)	31 March 2018 (unaudited)
Other liabilities:			
Advances received from customers	107 516	179 341	179 425
VAT payable	36 200	168 908	99
	143 716	348 249	179 524
Other accounts payable:			
Accrual for unused vacations	62 075	76 482	69 076
Salaries payable	40 350	50 058	55 883
Other taxes and charges payable	34 408	39 807	35 037
Interest payable	62 434	82 681	31 937
Payable to non-controlling interests	13 069	35 520	18 452
Accounts payable for property, plant and equipment	18 045	18 349	18 278
Social insurance payable	13 689	11 790	9 556
Settlements with land and fixed assets lessors	169 682	36 549	-
Other payables	19 473	35 186	4 563
	433 225	386 422	242 782
	576 941	734 671	422 306

<i>(in thousands of Euros)</i>	31 March 2019 (unaudited)	31 December 2018 (audited)	31 March 2018 (unaudited)
Other liabilities:			
Advances received from customers	3 517	5 655	5 486
VAT payable	1 184	5 326	3
	4 701	10 981	5 489
Other accounts payable:			
Accrual for unused vacations	2 031	2 412	2 112
Salaries payable	1 320	1 578	1 709
Other taxes and charges payable	1 126	1 255	1 071
Interest payable	2 042	2 607	977
Payable to non-controlling interests	428	1 120	564
Accounts payable for property, plant and equipment	590	579	559
Social insurance payable	448	372	292
Settlements with land and fixed assets lessors	5 551	1 152	-
Other payables	637	1 109	141
	14 173	12 184	7 425
	18 874	23 165	12 914

Advances from customers and accounts payable are non-interest bearing and settled in the normal course of business.

Advances from customers (contract liability) at the beginning of the reporting period were included in revenues for the reporting period.

9 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>	
	2019 (unaudited)	2018 (unaudited)	2019 (unaudited)	2018 (unaudited)
Sugar and related sales:				
Sugar	529 910	1 078 713	17 078	32 140
Molasses	2 323	34 092	75	1 015
Pulp	80 275	79 037	2 587	2 355
	612 508	1 191 842	19 740	35 510
Crops	1 923 046	861 817	61 975	25 677
Soybean processing products	738 803	694 676	23 810	20 698
Cattle farming	273 673	254 377	8 820	7 579
Other sales	44 917	37 751	1 447	1 125
	2 980 439	1 848 621	96 052	55 079
	3 592 947	3 040 463	115 792	90 589

10 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>	
	2019	2018	2019	2018
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Sugar and related sales:				
Sugar	502 214	882 861	16 185	26 304
Molasses	377	21 526	12	641
Pulp	42 719	42 570	1 377	1 269
	545 310	946 957	17 574	28 214
Crops	1 774 709	798 716	57 195	23 797
Soybean processing products	606 964	650 837	19 561	19 391
Cattle farming	210 382	196 592	6 780	5 857
Other sales	35 423	35 656	1 141	1 063
	2 627 478	1 681 801	84 677	50 108
	3 172 788	2 628 758	102 251	78 322

11 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>	
	2019	2018	2019	2018
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Government subsidies relating to:				
Cattle farming	841	-	27	-
Recovery of assets previously written off	9 374	10 182	302	304
Other operating income	7 230	7 762	233	231
	17 445	17 944	562	535

12 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>	
	2019	2018	2019	2018
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Salary and related charges	84 768	76 097	2 732	2 267
Depreciation	22 992	8 933	741	266
Professional services	17 070	15 036	550	448
Taxes other than corporate income tax	5 492	2 786	177	83
Fuel and other materials	4 430	4 190	143	125
Office expenses	3 271	3 269	105	97
Bank charges	1 998	2 394	64	71
Insurance	1 684	1 438	54	43
Communication	1 344	1 059	43	32
Rent	800	2 303	26	69
Maintenance	489	252	16	8
Transportation	180	151	6	4
Other	11 321	16 187	365	482
	155 839	134 095	5 022	3 995

13 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>	
	2019	2018	2019	2018
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Transportation	237 213	180 918	7 645	5 390
Storage and logistics	70 105	49 204	2 259	1 466
Salary and related charges	20 532	35 453	662	1 056
Depreciation	8 064	6 405	260	191
Fuel and other materials	5 676	6 458	183	192
Professional services	4 173	4 562	134	136
Allowance for trade accounts receivable	1 004	3 212	32	96
Other	11 787	15 024	380	448
	358 554	301 236	11 555	8 975

14 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>	
	2019	2018	2019	2018
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Loss on disposal of property, plant and equipment	32 401	25 648	1 044	764
Write down of inventories	20 159	18 187	650	542
Other salary and related charges	4 682	4 225	151	126
Depreciation	4 573	2 326	147	69
Charity and social expenses	3 761	7 021	121	209
VAT written off	2 300	4 923	74	147
Allowance for other accounts receivable	725	(4 783)	23	(142)
Penalties paid	616	648	20	19
Other	9 715	6 085	314	181
	78 932	64 280	2 544	1 915

15 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>	
	2019	2018	2019	2018
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Finance costs				
Foreign currency exchange gain, net	89 107	189 436	2 872	5 651
Interest expense				
Bank loans	(135 044)	(77 476)	(4 352)	(2 311)
Finance lease liabilities	(9 393)	(2 494)	(303)	(75)
Borrowings from non-financial institutions	(5 019)	(1 529)	(162)	(46)
	(149 456)	(81 499)	(4 817)	(2 432)
Net profit (loss) attributable to non-controlling interests of limited liability company subsidiaries	2 388	(7 398)	77	(221)
Interest expense on land lease liability	(132 090)	(115 203)	(4 257)	(3 437)
Other finance costs	(5 326)	(7 394)	(171)	(221)
	(135 028)	(129 995)	(4 351)	(3 879)
	(195 377)	(22 058)	(6 296)	(660)
Finance income				
Interest income	8 204	3 820	264	114
Other finance income	-	3 248	-	97
	8 204	7 068	264	211

16 SEGMENT REPORTING

As at 31 March 2019 and 2018, the Group is organized into four main operating/ reportable segments:

- production and wholesale distribution of sugar (sugar production)
- growing and selling grain and oilseeds crops (agriculture)
- dairy cattle farming (cattle farming)
- soybean processing

Other Group operations mainly comprise the production and sales of fodder and gas. Neither of these constitutes a separately reportable segment.

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

Revenues from external customers are derived primarily from the sales of sugar, crops, soybean processing and cattle farming products and 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 carriedforward 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 consolidated 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 consolidated financial statements. Liabilities are allocated based on the operations of the segment.

All unallocated items relate to overall Group's operational activity and may not be allocated to the identified reporting segments.

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

(in thousands of Ukrainian hryvnias)

	Sugar production		Agriculture		Cattle farming		Soybean processing		Unallocated		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Total revenues	612 508	1 191 842	2 052 442	984 616	273 673	254 377	738 803	694 676	44 917	37 751	3 722 343	3 163 262
Inter-segment revenues	-	-	129 396	122 799	-	-	-	-	-	-	129 396	122 799
Revenues from external customers	612 508	1 191 842	1 923 046	861 817	273 673	254 377	738 803	694 676	44 917	37 751	3 592 947	3 040 463
Total cost of revenues	(545 310)	(946 957)	(1 904 105)	(921 515)	(210 382)	(196 592)	(606 964)	(650 837)	(35 423)	(35 656)	(3 302 184)	(2 751 557)
Inter-segment cost of revenues	-	-	(129 396)	(122 799)	-	-	-	-	-	-	(129 396)	(122 799)
Cost of revenues	(545 310)	(946 957)	(1 774 709)	(798 716)	(210 382)	(196 592)	(606 964)	(650 837)	(35 423)	(35 656)	(3 172 788)	(2 628 758)
Changes in fair value of biological assets and agricultural produce	-	-	200 618	186 509	(9 872)	24 812	-	-	-	-	190 746	211 321
Gross profit	67 198	244 885	348 955	249 610	53 419	82 597	131 839	43 839	9 494	2 095	610 905	623 026
Other operating income	2 756	2 573	10 276	9 023	703	1 053	(5)	26	3 715	5 269	17 445	17 944
General and administrative expense	(29 900)	(30 789)	(108 542)	(71 368)	(10 608)	(14 974)	(3 030)	(1 919)	(3 759)	(15 045)	(155 839)	(134 095)
Selling and distribution expense	(57 020)	(123 590)	(258 154)	(135 293)	(3 778)	(4 873)	(38 350)	(30 591)	(1 252)	(6 889)	(358 554)	(301 236)
Other operating expense	(8 557)	(14 098)	(49 829)	(25 743)	(752)	(2 668)	(4 132)	(4 024)	(15 662)	(17 747)	(78 932)	(64 280)
Profit (loss) from operations	(25 523)	78 981	(57 294)	26 229	38 984	61 135	86 322	7 331	(7 464)	(32 317)	35 025	141 359
Foreign currency exchange gain (loss)	-	-	-	-	-	-	-	-	89 107	189 436	89 107	189 436
Interest expense	(70 736)	(41 366)	(61 346)	(24 046)	-	(2)	(15 914)	(2 699)	(1 460)	(13 386)	(149 456)	(81 499)
Interest income	-	-	-	-	-	-	-	-	8 204	3 820	8 204	3 820
Other income (expense)	-	-	-	-	-	-	-	-	(3 480)	(10 086)	(3 480)	(10 086)
Interest expense on lease liability	(5 462)	(536)	(118 285)	(106 817)	-	-	-	-	(8 343)	(7 850)	(132 090)	(115 203)
Profit (loss) before tax	(101 721)	37 079	(236 925)	(104 634)	38 984	61 133	70 408	4 632	76 564	129 617	(152 690)	127 827
Taxation	-	-	-	-	-	-	-	-	15 097	(3 529)	15 097	(3 529)
Net profit (loss)	(101 721)	37 079	(236 925)	(104 634)	38 984	61 133	70 408	4 632	91 661	12	(137 593)	124 298
Consolidated total assets	6 202 519	5 885 741	12 809 774	10 506 168	1 191 204	1 534 269	1 206 181	927 291	1 191 132	1 216 669	22 500 810	20 070 138
Consolidated total liabilities	2 958 018	1 967 854	6 448 015	4 483 259	4 123	25 914	1 007 328	571 071	706 573	1 314 940	11 124 057	8 363 038
Other segment information:												
Depreciation and amortisation	88 085	80 866	262 415	197 675	11 470	12 009	10 744	8 917	14 484	6 885	387 198	306 352
Additions to non-current assets:												
Property, plant and equipment	1 504	48 624	339 901	194 315	2 934	4 985	947	2 144	1 451	17 070	346 737	267 138
Intangible assets	100	-	48	1 167	-	40	-	-	3 616	632	3 764	1 839

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

<i>(in thousands of Euros)</i>	Sugar production		Agriculture		Cattle farming		Soybean processing		Unallocated		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Total revenues	19 740	35 510	66 145	29 336	8 820	7 579	23 810	20 698	1 446	1 125	119 961	94 248
Inter-segment revenues	-	-	4 169	3 659	-	-	-	-	-	-	4 169	3 659
Revenues from external customers	19 740	35 510	61 976	25 677	8 820	7 579	23 810	20 698	1 446	1 125	115 792	90 589
Total cost of revenues	(17 574)	(28 214)	(61 363)	(27 456)	(6 780)	(5 857)	(19 561)	(19 391)	(1 142)	(1 063)	(106 420)	(81 981)
Inter-segment cost of revenues	-	-	(4 169)	(3 659)	-	-	-	-	-	-	(4 169)	(3 659)
Cost of revenues	(17 574)	(28 214)	(57 194)	(23 797)	(6 780)	(5 857)	(19 561)	(19 391)	(1 142)	(1 063)	(102 251)	(78 322)
Changes in fair value of biological assets and agricultural produce	-	-	6 465	5 557	(318)	739	-	-	-	-	6 147	6 296
Gross profit	2 166	7 296	11 247	7 437	1 722	2 461	4 249	1 307	304	62	19 688	18 563
Other operating income	89	77	331	269	23	31	-	1	119	157	562	535
General and administrative expense	(964)	(917)	(3 498)	(2 126)	(342)	(446)	(98)	(57)	(120)	(449)	(5 022)	(3 995)
Selling and distribution expense	(1 838)	(3 682)	(8 319)	(4 031)	(122)	(145)	(1 236)	(911)	(40)	(206)	(11 555)	(8 975)
Other operating expense	(276)	(420)	(1 606)	(767)	(24)	(79)	(133)	(120)	(505)	(529)	(2 544)	(1 915)
Profit (loss) from operations	(823)	2 354	(1 845)	782	1 257	1 822	2 782	220	(242)	(965)	1 129	4 213
Foreign currency exchange gain (loss)	-	-	-	-	-	-	-	-	2 872	5 651	2 872	5 651
Interest expense	(2 280)	(1 234)	(1 977)	(717)	-	-	(513)	(81)	(47)	(399)	(4 817)	(2 431)
Interest income	-	-	-	-	-	-	-	-	264	114	264	114
Other income (expense)	-	-	-	-	-	-	-	-	(111)	(301)	(111)	(301)
Interest expense on lease liability	(176)	(16)	(3 812)	(3 187)	-	-	-	-	(269)	(234)	(4 257)	(3 437)
Profit (loss) before tax	(3 279)	1 104	(7 634)	(3 122)	1 257	1 822	2 269	139	2 467	3 866	(4 920)	3 809
Taxation	-	-	-	-	-	-	-	-	487	(105)	487	(105)
Net profit (loss)	(3 279)	1 104	(7 634)	(3 122)	1 257	1 822	2 269	139	2 954	3 761	(4 433)	3 704
Consolidated total assets	202 911	179 969	419 063	321 248	38 969	46 913	39 459	28 354	35 695	37 202	736 097	613 686
Consolidated total liabilities	96 770	60 171	210 942	137 085	135	792	32 954	17 462	23 115	40 208	363 916	255 718
Other segment information:												
Depreciation and amortisation	2 839	2 409	8 453	5 890	370	358	346	266	470	205	12 478	9 128
Additions to non-current assets:												
Property, plant and equipment	48	1 449	10 954	5 790	95	149	31	64	47	512	11 175	7 964
Intangible assets	3	-	2	37	-	1	-	-	117	20	122	58

17 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 2019 as well as balances with related parties as at 31 March 2019:

<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	1 329	9 415	5 521	76 590
Associate	-	-	-	-
	1 329	9 415	5 521	76 590

<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	43	303	181	2 506
Associate	-	-	-	-
	43	303	181	2 506

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: (unaudited)	Purchases from related parties: (unaudited)	Amounts owed by related parties: (unaudited)	Amounts owed to related parties: (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: (unaudited)	Purchases from related parties: (unaudited)	Amounts owed by related parties: (unaudited)	Amounts owed to related parties: (unaudited)
Companies under common control	1	199	1 524	4 269
Associate	-	-	30	5
	1	199	1 554	4 274

18 EVENTS SUBSEQUENT TO THE REPORTING DATE

There were no significant events subsequent to the reporting date.

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. G.Mettetal (signed)