



**ASTARTA**  
Holding N.V.

# SEMIANNUAL REPORT

of the Board of Directors for the  
six months period ended  
30 June 2017

## Overview of the reporting period

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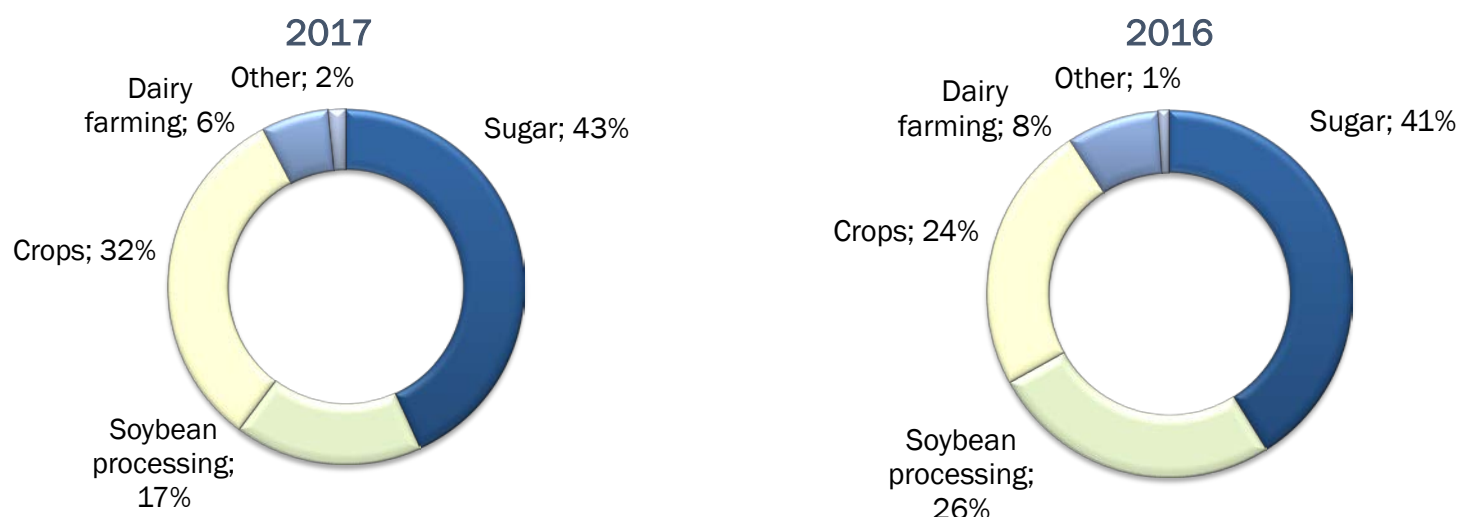
Over the first six months of 2017, ASTARTA delivered strong revenues of EUR 250 million (+69% y-o-y). Mainly because of changes in taxation (phase-out of VAT subsidies for agriproducers) EBITDA corrected 12% to EUR 96 million, and Net profit 4% to EUR 73 million. Same time, operational cash flow gained 23% to EUR 66 million and exports rose to over 61%.

On the operational side, by the date of publication of this report, ASTARTA's farms have completed the harvest of early grains and started harvesting of technical crops. Sugar plants are finishing preparation for the processing campaign to begin in early September. Through the reporting period, the Company continued introducing international environmental and health and safety standards to its production facilities. In June, The Netherlands' development bank FMO committed to providing a USD 25 million loan to finance ASTARTA's resource efficiency and environmental impact reduction.

ASTARTA's investment program retained its focus on efficiency and sustainability. In farming and sugar we continued streamlining our organisational setup, promoting technological improvements and energy savings, and waste-to-product transformation. In 2017, ASTARTA put into operation a modern dairy feed centre for 10,000 heads. Within several weeks a first stage of new grain silo with total capacity of 100,000 tons, and an integrated facility for granulation of beet pulp at one its flagship sugar plants will be commissioned. We also proceeded with the development of agri-IT, bio-energy, organic production, and irrigation projects.

A prime objective for management remains ensuring the growth of ASTARTA and its sustainable profitability in a volatile market environment. Our strategy of increasing synergy of key business segments as well as an overarching focus on efficiency continue to be the tools to reach new milestones in Company development.

## Revenue breakdown for the first six months



(in EUR thousands)	1H 2017	1H 2016
Revenue	250 317	147 780
Cost of sales	(184 119)	(97 300)
Revaluation of biological assets	42 992	45 078
Gross profit	109 191	95 558
<i>Gross profit margin</i>	44%	65%
EBIT	77 842	95 371
<i>EBIT margin</i>	31%	65%
EBITDA	96 155	109 188
<i>EBITDA margin</i>	38%	74%
Financial costs including FOREX	(4 347)	(19 043)
Net profit (loss)	72 570	75 220
<i>Net profit (loss) margin</i>	29%	51%
<i>Cash flows provided by operating activities</i>	66 253	54 009
<i>Cash flows used in investing activities</i>	(23 732)	(5 984)
<i>Cash flows provided by financing activities</i>	(24 141)	(52 078)
NET DEBT	99 209	143 750
EBITDA (LTM)	139 113	151 300
NET DEBT/EBITDA (LTM)	0,7	1
DEBT/EQUITY	0,2	0,5

# Sugar segment

## KEY HIGHLIGHTS

Share in consolidated revenue: 43%  
Segment sales: EUR 108 million  
Export sales of sugar (volumes): 57%

The sugar segment generated revenues of EUR 108 million, which is almost 80% higher y-o-y. Sugar sales volumes increased by 58% to 223,000 tons and the selling price gained 13% y-o-y. The Company continued its strategy of export expansion and delivered 57% of sugar sold to the global markets.

### Sugar sales and price performance

	1H2017	1H2016
Sugar sales volumes, ths tons	223	141
Price, EUR/t	466	414

Over the reporting period, other Ukrainian sugar producers were similarly active in promoting outward trade. Combined sugar exports of white sugar from Ukraine in the 2016/2017 marketing year exceeded 750,000 tons, putting the country in second position (after the EU) among top-exporters of beet sugar globally. Ongoing industry consolidation, investments into modernisation of sugar plants, and advances in beet growing technologies support the idea that Ukraine could become a structural and sizable exporter of sugar to global markets for years to come.

On the markets side, the international benchmark prices for white and raw sugars significantly corrected since the beginning of the year. The main reasons for this are expectations of extended sugar supplies from the EU, India, and Thailand in the 2017/2018 marketing year. A decrease in sugar price was also co-fueled by heavy short positioning in sugar by speculative funds.

On the operational side, by the date of publication of this report, ASTARTA was finalising the preparation of its sugar plants for the new season. Several advances in key plants were made to increase their efficiency, decrease energy consumption and limit environmental impact. Additionally, there were several investments to increase production of granulated beet pulp, improve the quality of sugar, and streamline packaging and logistics.

## Agriculture segment

### KEY HIGHLIGHTS

Share in consolidated revenue: **32%**

Segment sales: **EUR 80 million**

Export sales of grains and oilseeds (volumes): **91%**

Revenue of the farming segment increased by 130% y-o-y to EUR 80 million. The growth was mainly attributable to extended sales volumes of key crops to 494,000 tons (+146% y-o-y). Export sales generated 91% of the segment's revenues.

#### *Crop sales and price performance*

	<b>1H2017</b>	<b>1H2017</b>	<b>1H2016</b>	<b>1H2016</b>
	<i>thousand tons</i>	<i>EUR/t</i>	<i>thousand tons</i>	<i>EUR/t</i>
Wheat	181	153	10	147
Corn	270	148	157	149
Barley	7	115	7	145
Sunflower	32	330	25	322

In the 2016/2017 marketing year (finished by the end June), Ukraine exported a record 57 million tons of grains and oilseeds to the international markets. The country continues to develop its potential as a systemic exporter of crops through the whole supply chain including farming, storage and transshipment infrastructure.

During the reporting period, international markets for key agri-commodities were mixed. Analysts believe that despite the ample global inventories of wheat, corn, and soy, adverse weather events in key producing regions could trigger price advances. Some price upside moves took place over this summer over fears of crops damaged by frost and drought in the US, Australia, and the Black Sea region.

On the operational side, by mid-August, ASTARTA's subsidiaries completed the harvesting of early grains. This year, weather conditions in the central and southern parts of Ukraine were not supportive. Therefore, the average yield of wheat (key early grain) of 5.1 tons per hectare is nearly 15% lower than a year ago. At the same time, a high portion of produce is of high-grade. Subsidiaries will start soon harvesting sugar beets and other technical crops so that they are well prepared for a smooth and efficient campaign.

The segment's management has introduced many improvements in operational practices and procedures. Several IT-solutions were implemented to support decision-making based on soil, weather, and crop status data. ASTARTA's seed

treatment facilities were equipped with new photo-separating machines to enable higher quality seed selection.

## Soybean processing segment

### KEY HIGHLIGHTS

Share in consolidated revenue: **17%**  
 Segment sales: **EUR 43 million**  
 Export sales of soybean products (volumes): **87%**

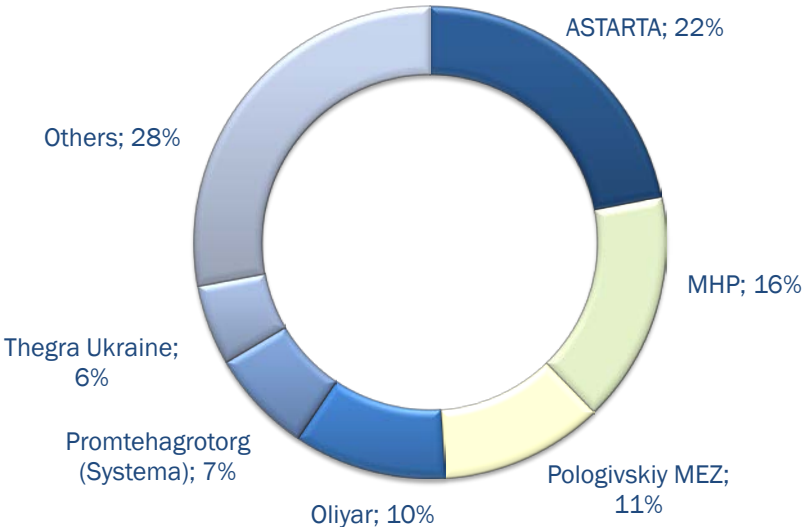
The segment generated 17% of the Group’s revenue with EUR 43 million, which is 14% higher y-o-y. Exports contributed 87% to the segment’s sales.

### Soybean product sales and price performance

	1H2017	1H2017	1H2016	1H2016
	thousand tons	EUR/t	thousand tons	EUR/t
Soybean oil	22	719	18	693
Soybean meal	79	337	85	296
Soybean husk	5	88	4	85

During the first half of the year, the Globyno processing plant processed over 118 000 tons of soybean (-1% y-o-y), produced 83 000 tons of meal (-4% y-o-y), and 21 000 tons of oil (+2% y-o-y). ASTARTA remains the leader among soy-crushers in Ukraine, producing nearly a quarter of national output of soymeal and oil.

### Key players in Ukrainian soybean processing in the first half of 2017



Source: Agrochart

Global markets for soy and soy-crushing products remain mixed. Due to several factors, crushing margins of soy processors are under pressure. In this environment, increasing production of soybeans in Ukraine over the last decade remains an important supportive element for this segment of ASTARTA’s business.

## Dairy segment

### KEY HIGHLIGHTS

*Share in consolidated revenue: 6%*  
*Segment sales: EUR 15 million*

The segment’s revenue amounted to EUR 15 million, which is 28% higher y-o-y. As of the end of this reporting period, the total headcount was 30 000 heads, while the milking cow headcount was 15 400 heads. Total milk production amounted to 54 000 tons (flat y-o-y).

*Milk sales and price performance*

	1H2017	1H2016
Milk sales volumes, ths tons	52	52
Price, EUR/t	264	197

The local milk price was showing signs of recovery in the first half of 2017 on the back of a gain in international dairy butter prices and the growing exports of processed milk products from Ukraine. Management remains committed to the development of the dairy segment with a focus on cost-efficiency.

# STATEMENT OF THE BOARD OF DIRECTORS

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

The Board of Directors of ASTARTA Holding N.V. hereby represents that to the best of their knowledge the condensed consolidated interim financial statements of ASTARTA Holding N.V. for the period ending 30 June 2017 and the comparable information were prepared in accordance with the applicable accounting standards and that they give a true, fair, and clear view of the assets, financial standing, and financial results of ASTARTA Holding N.V., and that the interim statement for the six months ending 30 June 2017 gives a true view of the developments, achievements, and situation of the Company, including a description of the key risks and threats.

*Amsterdam, the Netherlands*

Board of Directors of ASTARTA Holding N.V.

V. Ivanchyk \_\_\_\_\_

H.A Dahl \_\_\_\_\_

V. Gladky \_\_\_\_\_

M.M.L.J. van Campen \_\_\_\_\_

W.T. Bartoszewski \_\_\_\_\_

*Disclaimer regarding forecasts. Certain statements contained in this annual report may constitute forecasts and estimates. Such predictions are subject to a number of risks, uncertainties, and other factors that could cause actual results to differ from the anticipated results expressed or implied via forward-looking statements.*



**ASTARTA HOLDING N.V.**

**CONSOLIDATED FINANCIAL STATEMENTS  
AS AT AND FOR THE SIX MONTHS ENDED  
30 JUNE 2017**

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## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2017

<i>(in thousands of Ukrainian hryvnias)</i>	Notes	30 June 2017 (unaudited)	31 December 2016 (audited)	30 June 2016 (unaudited)
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	5	7 299 924	7 218 433	5 709 125
Intangible assets	6	79 480	82 453	85 713
Biological assets	7	693 791	432 310	478 502
Value added tax		163 669	157 275	250 580
Financial instruments available-for-sale		1 511	60	94
Long-term receivables and prepayments	9	140 005	68 247	21 387
		<b>8 378 380</b>	<b>7 958 778</b>	<b>6 545 401</b>
<b>Current assets</b>				
Inventories	8	2 481 398	6 327 282	1 819 203
Biological assets	7	4 392 282	390 503	4 129 584
Trade accounts receivable	9	302 515	354 405	178 992
Other accounts receivable and prepayments	9	1 496 716	941 470	935 647
Current income tax		1 051	4 833	1 434
Short-term cash deposits		77 652	37 674	120 980
Cash and cash equivalents	10	856 267	315 896	335 672
		<b>9 607 881</b>	<b>8 372 063</b>	<b>7 521 512</b>
<b>Total assets</b>		<b>17 986 261</b>	<b>16 330 841</b>	<b>14 066 913</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
	<b>11</b>			
Share capital		1 663	1 663	1 663
Additional paid-in capital		369 798	369 798	369 798
Retained earnings		8 064 320	5 653 075	5 231 673
Revaluation surplus		3 493 903	3 789 642	2 617 653
Treasury shares		(95 934)	(95 934)	(95 957)
Currency translation reserve		380 872	319 962	291 936
<b>Total equity attributable to equity holders of the parent company</b>		<b>12 214 622</b>	<b>10 038 206</b>	<b>8 416 766</b>
Non-controlling interests in joint stock companies		-	-	218
<b>Total equity</b>		<b>12 214 622</b>	<b>10 038 206</b>	<b>8 416 984</b>
<b>Non-current liabilities</b>				
Loans and borrowings	12	1 078 366	1 369 904	1 563 259
Non-controlling interests in limited liability companies		286 747	252 086	211 817
Other long-term liabilities		14 364	3 421	5 983
Deferred tax liabilities		451 880	486 393	373 010
		<b>1 831 357</b>	<b>2 111 804</b>	<b>2 154 069</b>
<b>Current liabilities</b>				
Loans and borrowings	12	1 688 256	1 886 061	1 759 287
Current portion of long-term loans and borrowings	12	1 122 415	1 243 693	1 096 309
Trade accounts payable		313 927	182 399	147 126
Current income tax		33 644	28 625	30 415
Other liabilities and accounts payable	13	782 040	840 053	462 723
		<b>3 940 282</b>	<b>4 180 831</b>	<b>3 495 860</b>
<b>Total equity and liabilities</b>		<b>17 986 261</b>	<b>16 330 841</b>	<b>14 066 913</b>

The notes on pages 21 to 44 are an integral part of these consolidated financial statements.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2017

<i>(in thousands of Euros)</i>	Notes	30 June 2017 (unaudited)	31 December 2016 (audited)	30 June 2016 (unaudited)
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	5	245 073	253 968	207 126
Intangible assets	6	2 668	2 901	3 109
Biological assets	7	23 292	15 209	17 360
Value added tax		5 495	5 533	9 091
Financial instruments available-for-sale		51	2	3
Long-term receivables and prepayments	9	4 700	2 401	776
		<b>281 279</b>	<b>280 014</b>	<b>237 465</b>
<b>Current assets</b>				
Inventories	8	83 306	222 615	65 999
Biological assets	7	147 457	13 739	149 821
Trade accounts receivable	9	10 156	12 469	6 494
Other accounts receivable and prepayments	9	50 248	33 124	33 944
Current income tax		35	170	52
Short-term cash deposits		2 607	1 325	4 389
Cash and cash equivalents	10	28 747	11 114	12 178
		<b>322 556</b>	<b>294 556</b>	<b>272 877</b>
<b>Total assets</b>		<b>603 835</b>	<b>574 570</b>	<b>510 342</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
	<b>11</b>			
Share capital		250	250	250
Additional paid-in capital		55 638	55 638	55 638
Retained earnings		465 509	376 304	345 495
Revaluation surplus		166 864	183 025	157 669
Treasury shares		(4 801)	(4 801)	(4 801)
Currency translation reserve		(273 390)	(257 241)	(248 895)
<b>Total equity attributable to equity holders of the parent company</b>		<b>410 070</b>	<b>353 175</b>	<b>305 356</b>
Non-controlling interests in joint stock companies		-	-	8
<b>Total equity</b>		<b>410 070</b>	<b>353 175</b>	<b>305 364</b>
<b>Non-current liabilities</b>				
Loans and borrowings	12	36 203	48 198	56 715
Non-controlling interests in limited liability companies		9 627	8 869	7 685
Other long-term liabilities		482	121	217
Deferred tax liabilities		15 170	17 112	13 533
		<b>61 482</b>	<b>74 300</b>	<b>78 150</b>
<b>Current liabilities</b>				
Loans and borrowings	12	56 678	66 358	63 827
Current portion of long-term loans and borrowings	12	37 682	43 757	39 774
Trade accounts payable		10 539	6 417	5 338
Current income tax		1 129	1 007	1 103
Other liabilities and accounts payable	13	26 255	29 556	16 786
		<b>132 283</b>	<b>147 095</b>	<b>126 828</b>
<b>Total equity and liabilities</b>		<b>603 835</b>	<b>574 570</b>	<b>510 342</b>

The notes on pages 21 to 44 are an integral part of these consolidated financial statements.

## CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2017

<i>(in thousands of Ukrainian hryvnias)</i>	Notes	2017 (unaudited)	2016 (unaudited)
<b>Revenues</b>	14	<b>7 237 478</b>	4 200 187
Cost of revenues	15	<b>(5 323 958)</b>	(2 765 094)
Changes in fair value of biological assets and agricultural produce		<b>1 247 019</b>	1 284 358
<b>Gross profit</b>		<b>3 160 539</b>	2 719 451
Other operating income	16	<b>28 253</b>	579 516
General and administrative expense	17	<b>(339 510)</b>	(281 283)
Selling and distribution expense	18	<b>(451 891)</b>	(238 537)
Other operating expense	19	<b>(143 908)</b>	(65 788)
<b>Profit from operations</b>		<b>2 253 483</b>	2 713 359
Finance costs	20	<b>(131 161)</b>	(552 856)
Finance income	20	<b>5 629</b>	14 107
Other income		<b>2 131</b>	4 125
Gain on acquisition of subsidiaries	4	-	8 138
<b>Profit before tax</b>		<b>2 130 082</b>	2 186 873
Income tax (expense) benefit	21	<b>(28 720)</b>	(44 226)
<b>Net profit (loss)</b>		<b>2 101 362</b>	2 142 647
<b>Net profit attributable to:</b>			
Non-controlling interests in joint stock companies		-	(62)
Equity holders of the parent company		<b>2 101 362</b>	2 142 709
Weighted average basic and diluted shares outstanding (in thousands of shares)		<b>24 405</b>	24 405
Basic and diluted earnings per share attributable to shareholders of the company from continued operations (in Ukrainian hryvnias)		<b>86,10</b>	87,80

The notes on pages 21 to 44 are an integral part of these consolidated financial statements.

## CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2017

<i>(in thousands of Euros)</i>	<i>Notes</i>	<b>2017</b>	<b>2016</b>
		<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Revenues</b>	14	<b>250 317</b>	147 780
Cost of revenues	15	<b>(184 119)</b>	(97 300)
Changes in fair value of biological assets and agricultural produce		<b>42 992</b>	45 078
<b>Gross profit</b>		<b>109 190</b>	95 558
Other operating income	16	<b>974</b>	20 428
General and administrative expense	17	<b>(11 723)</b>	(9 899)
Selling and distribution expense	18	<b>(15 632)</b>	(8 403)
Other operating expense	19	<b>(4 967)</b>	(2 313)
<b>Profit from operations</b>		<b>77 842</b>	95 371
Finance costs	20	<b>(4 542)</b>	(19 542)
Finance income	20	<b>195</b>	499
Other income		<b>73</b>	147
Gain on acquisition of subsidiaries	4	<b>-</b>	290
<b>Profit before tax</b>		<b>73 568</b>	76 765
Income tax (expense) benefit	21	<b>(998)</b>	(1 545)
<b>Net profit (loss)</b>		<b>72 570</b>	75 220
<b>Net profit attributable to:</b>			
Non-controlling interests in joint stock companies		-	(3)
Equity holders of the parent company		<b>72 570</b>	75 223
Weighted average basic and diluted shares outstanding (in thousands of shares)		<b>24 405</b>	24 405
Basic and diluted earnings per share attributable to shareholders of the company from continued operations (in Euros)		<b>2,97</b>	3,08

The notes on pages 21 to 44 are an integral part of these consolidated financial statements.

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS  
ENDED 30 JUNE 2017**

<i>(in thousands of Ukrainian hryvnias)</i>	<b>2017</b>	<b>2016</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Profit for the period</b>	<b>2 101 362</b>	<b>2 142 647</b>
<b>Other comprehensive income</b>		
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>		
Exchange difference on transactions of foreign operations	<b>67 494</b>	(21 645)
Income tax effect	-	-
<b>Net other comprehensive income to be reclassified to profit or loss in subsequent periods</b>	<b>67 494</b>	(21 645)
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>		
	<b>14 144</b>	-
Exchange difference on transactions of foreign operations (the parent company)	<b>(6 584)</b>	(5 966)
Income tax effect	-	-
Revaluation of property, plant and equipment	-	(29)
Income tax effect	-	-
	-	(29)
Share of non-controlling participants in LLC in revaluation of property, plant and equipment	-	(3 605)
Income tax effect	-	649
	-	(2 956)
<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>	<b>(6 584)</b>	(8 951)
<b>Other comprehensive income for the year, net of tax</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income</b>	<b>2 162 272</b>	<b>2 112 051</b>
<b>Attributable to:</b>		
Non-controlling interests in joint stock companies	-	(189)
Equity holders of the parent	<b>2 162 272</b>	<b>2 112 240</b>
<b>Total comprehensive income (loss) as at 30 June</b>	<b>2 162 272</b>	<b>2 112 051</b>

The notes on pages 21 to 44 are an integral part of these consolidated financial statements.

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS  
ENDED 30 JUNE 2017**

<i>(in thousands of Euros)</i>	<b>2017</b>	<b>2016</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Profit for the period</b>	<b>72 570</b>	<b>75 220</b>
<b>Other comprehensive income</b>		
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>		
Exchange difference on transactions of foreign operations	<b>(16 149)</b>	(10 189)
Income tax effect	-	-
<b>Net other comprehensive income to be reclassified to profit or loss in subsequent periods</b>	<b>(16 149)</b>	<b>(10 189)</b>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>		
	<b>474</b>	-
Exchange difference on transactions of foreign operations (the parent company)	-	-
Income tax effect	-	-
Revaluation of property, plant and equipment	-	(1)
Income tax effect	-	-
	-	(1)
Share of non-controlling participants in LLC in revaluation of property, plant and equipment	-	(127)
Income tax effect	-	23
	-	(104)
<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>	<b>-</b>	<b>(105)</b>
<b>Other comprehensive income for the year, net of tax</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income (loss)</b>	<b>56 421</b>	<b>64 926</b>
<b>Attributable to:</b>		
Non-controlling interests in joint stock companies	-	(8)
Equity holders of the parent	<b>56 421</b>	64 934
<b>Total comprehensive income (loss) as at 30 June</b>	<b>56 421</b>	<b>64 926</b>

The notes on pages 21 to 44 are an integral part of these consolidated financial statements.



## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 JUNE 2017

<i>(in thousands of Ukrainian hryvnias)</i>	Notes	2017 (unaudited)	2016 (unaudited)
<b>Operating activities</b>			
<b>Profit before tax</b>		<b>2 130 082</b>	2 186 873
<i>Adjustments for:</i>			
Depreciation and amortization		529 932	392 621
Allowance for impairment of trade and other accounts receivable		15 192	20 048
Gain on acquisition of subsidiaries	4	-	(8 138)
Loss on disposal of property, plant and equipment	19	12 024	9 939
Write down of inventories	19	44 475	6 515
Finance income	20	(5 629)	(14 107)
Interest expense	20	129 674	284 148
Other finance costs		12 309	47 902
Changes in fair value of biological assets and agricultural produce		(1 247 019)	(1 284 358)
Recovery of assets previously written off	16	(20 277)	(7 633)
Non-controlling interests in limited liability companies	20	34 664	47 964
Foreign exchange gain(loss) on loans and borrowings, deposits		(45 486)	172 842
<i>Working capital adjustments:</i>			
Decrease (increase) in inventories		3 821 688	2 207 793
Increase in trade and other receivables		(506 910)	(138 659)
Decrease in biological assets due to other changes		(3 016 241)	(2 293 388)
Increase in trade and other payables		41 775	(85 354)
Income taxes paid		(15 027)	(10 418)
<b>Cash flows provided by operating activities</b>		<b>1 915 226</b>	1 534 590
<b>Investing activities</b>			
Purchase of property, plant and equipment, intangible assets and other non-current assets		(669 168)	(378 401)
Proceeds from disposal of property, plant and equipment		3 837	1 394
Interest received	20	5 629	14 107
Acquisition of subsidiaries net of cash acquired	4	16	(48 591)
Cash deposits placement		(1 589 798)	(282 077)
Cash deposits withdrawal		1 562 715	524 102
<b>Cash flows used in investing activities</b>		<b>(686 769)</b>	(169 466)
<b>Financing activities</b>			
Proceeds from loans and borrowings		1 762 621	1 385 955
Repayment of loans and borrowings		(2 319 787)	(2 581 389)
Payments to shareholders for pledged shares		-	(27 543)
Purchase of treasury shares		-	(1 568)
Interest paid		(141 405)	(255 283)
<b>Cash flows used in financing activities</b>		<b>(698 571)</b>	(1 479 828)
Net decrease (increase) in cash and cash equivalents		529 886	(114 704)
Cash and cash equivalents as at 1 January		315 896	440 069
Currency translation difference		10 485	10 307
<b>Cash and cash equivalents as at 30 June</b>		<b>856 267</b>	335 672

The notes on pages 21 to 44 are an integral part of these consolidated financial statements.

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 JUNE 2017

<i>(in thousands of Euros)</i>	<i>Notes</i>	<b>2017</b>	<b>2016</b>
		<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Operating activities</b>			
<b>Profit before tax</b>		<b>73 568</b>	<b>76 765</b>
<i>Adjustments for:</i>			
Depreciation and amortization		<b>18 313</b>	13 817
Allowance for impairment of trade and other accounts receivable		<b>525</b>	706
Gain on acquisition of subsidiaries	4	-	(290)
Loss on disposal of property, plant and equipment	19	<b>415</b>	349
Write down of inventories	19	<b>1 535</b>	229
Finance income	20	<b>(195)</b>	(499)
Interest expense	20	<b>4 490</b>	10 044
Other finance costs		<b>426</b>	1 694
Changes in fair value of biological assets and agricultural produce		<b>(42 992)</b>	(45 078)
Recovery of assets previously written off	16	<b>(699)</b>	(269)
Non-controlling interests in limited liability companies	20	<b>1 200</b>	1 695
Foreign exchange gain(loss) on loans and borrowings, deposits		<b>(1 575)</b>	6 110
<i>Working capital adjustments:</i>			
Decrease (increase) in inventories		<b>132 069</b>	77 698
Increase in trade and other receivables		<b>(17 518)</b>	(4 880)
Decrease in biological assets due to other changes		<b>(104 234)</b>	(80 711)
Increase in trade and other payables		<b>1 444</b>	(3 004)
Income taxes paid		<b>(519)</b>	(367)
<b>Cash flows provided by operating activities</b>		<b>66 253</b>	<b>54 009</b>
<b>Investing activities</b>			
Purchase of property, plant and equipment, intangible assets and other non-current assets		<b>(23 125)</b>	(13 317)
Proceeds from disposal of property, plant and equipment		<b>133</b>	49
Interest received	20	<b>195</b>	499
Acquisition of subsidiaries net of cash acquired	4	<b>1</b>	(1 733)
Cash deposits placement		<b>(54 940)</b>	(9 927)
Cash deposits withdrawal		<b>54 004</b>	18 445
<b>Cash flows used in investing activities</b>		<b>(23 732)</b>	<b>(5 984)</b>
<b>Financing activities</b>			
Proceeds from loans and borrowings		<b>60 912</b>	48 776
Repayment of loans and borrowings		<b>(80 166)</b>	(90 846)
Payments to shareholders for pledged shares		-	(969)
Purchase of treasury shares		-	(55)
Interest paid		<b>(4 887)</b>	(8 984)
<b>Cash flows used in financing activities</b>		<b>(24 141)</b>	<b>(52 078)</b>
Net decrease (increase) in cash and cash equivalents		<b>18 380</b>	(4 053)
Cash and cash equivalents as at 1 January		<b>11 114</b>	16 782
Currency translation difference		<b>(747)</b>	(551)
<b>Cash and cash equivalents as at 30 June</b>		<b>28 747</b>	<b>12 178</b>

The notes on pages 21 to 44 are an integral part of these consolidated financial statements.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2017

## Attributable to equity holders of the parent company

	Share capital	Additional paid-in capital	Retained earnings	Revaluation surplus	Treasury shares	Currency translation reserve	Subtotal	Non-controlling interests	Total equity
<i>(in thousands of Ukrainian hryvnias)</i>	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
<b>As at 1 January 2017</b>	1 663	369 798	5 653 075	3 789 642	(95 934)	319 962	10 038 206	-	10 038 206
Net profit (loss)	-	-	2 101 362	-	-	-	2 101 362	-	2 101 362
Acquisitions of entities under common control	-	-	14 144	-	-	-	14 144	-	14 144
Exchange difference on translation	-	-	-	-	-	60 910	60 910	-	60 910
Total other comprehensive income, net of tax	-	-	14 144	-	-	60 910	75 054	-	75 054
Total comprehensive income	-	-	2 115 506	-	-	60 910	2 176 416	-	2 176 416
Realisation of revaluation surplus, net of tax	-	-	295 739	(295 739)	-	-	-	-	-
<b>As at 30 June 2017</b>	1 663	369 798	8 064 320	3 493 903	(95 934)	380 872	12 214 622	-	12 214 622

## Attributable to equity holders of the parent company

	Share capital	Additional paid-in capital	Retained earnings	Revaluation surplus	Treasury shares	Currency translation reserve	Subtotal	Non-controlling interests	Total equity
<i>(in thousands of Euros)</i>	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
<b>As at 1 January 2017</b>	250	55 638	376 304	183 025	(4 801)	(257 241)	353 175	-	353 175
Net profit (loss)	-	-	72 570	-	-	-	72 570	-	72 570
Acquisitions of entities under common control	-	-	474	-	-	-	474	-	474
Exchange difference on translation	-	-	-	-	-	(16 149)	(16 149)	-	(16 149)
Total other comprehensive income, net of tax	-	-	474	-	-	(16 149)	(15 675)	-	(15 675)
Total comprehensive income	-	-	73 044	-	-	(16 149)	56 895	-	56 895
Realisation of revaluation surplus, net of tax	-	-	16 161	(16 161)	-	-	-	-	-
<b>As at 30 June 2017</b>	250	55 638	465 509	166 864	(4 801)	(273 390)	410 070	-	410 070

The notes on pages 21 to 44 are an integral part of these consolidated financial statements.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2016

<i>(in thousands of Ukrainian hryvnias)</i>	Attributable to equity holders of the parent company						Subtotal (unaudited)	Non-controlling interests (unaudited)	Total equity (unaudited)
	Share capital (unaudited)	Additional paid-in capital (unaudited)	Retained earnings (unaudited)	Revaluation surplus (unaudited)	Treasury shares (unaudited)	Currency translation reserve (unaudited)			
<b>As at 1 January 2016</b>	1 663	369 798	2 875 244	2 834 231	(94 389)	319 547	6 306 094	407	6 306 501
Net profit (loss)	-	-	2 142 709	-	-	-	2 142 709	(62)	2 142 647
Revaluation reserve, net of tax	-	-	-	98	-	-	98	(127)	(29)
Share of non-controlling participants in LLC in revaluation surplus, net of deferred tax	-	-	-	(2 956)	-	-	(2 956)	-	(2 956)
Exchange difference on translation	-	-	-	-	-	(27 611)	(27 611)	-	(27 611)
Total other comprehensive income, net of tax	-	-	-	(2 858)	-	(27 611)	(30 469)	(127)	(30 596)
Total comprehensive income	-	-	2 142 709	(2 858)	-	(27 611)	2 112 240	(189)	2 112 051
Purchase of own shares	-	-	-	-	(1 568)	-	(1 568)	-	(1 568)
Realisation of revaluation surplus, net of tax	-	-	213 720	(213 720)	-	-	-	-	-
<b>As at 30 June 2016</b>	1 663	369 798	5 231 673	2 617 653	(95 957)	291 936	8 416 766	218	8 416 984

<i>(in thousands of Euros)</i>	Attributable to equity holders of the parent company						Subtotal (unaudited)	Non-controlling interests (unaudited)	Total equity (unaudited)
	Share capital (unaudited)	Additional paid-in capital (unaudited)	Retained earnings (unaudited)	Revaluation surplus (unaudited)	Treasury shares (unaudited)	Currency translation reserve (unaudited)			
<b>As at 1 January 2016</b>	250	55 638	262 518	165 523	(4 746)	(238 706)	240 477	16	240 493
Net profit (loss)	-	-	75 223	-	-	-	75 223	(3)	75 220
Revaluation reserve, net of tax	-	-	-	4	-	-	4	(5)	(1)
Share of non-controlling participants in LLC in revaluation surplus, net of deferred tax	-	-	-	(104)	-	-	(104)	-	(104)
Exchange difference on translation	-	-	-	-	-	(10 189)	(10 189)	-	(10 189)
Total other comprehensive income, net of tax	-	-	-	(100)	-	(10 189)	(10 289)	(5)	(10 294)
Total comprehensive income	-	-	75 223	(100)	-	(10 189)	64 934	(8)	64 926
Purchase of own shares	-	-	-	-	(55)	-	(55)	-	(55)
Realisation of revaluation surplus, net of tax	-	-	7 754	(7 754)	-	-	-	-	-
<b>As at 30 June 2016</b>	250	55 638	345 495	157 669	(4 801)	(248 895)	305 356	8	305 364

The notes on pages 21 to 44 are an integral part of these consolidated financial statements.

## 1 BACKGROUND

### Organisation and operations

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

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

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

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

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

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

#### (a) Ukrainian business environment

The Group conducts most of its operations in Ukraine. The Ukrainian economy while deemed to be of market status continues to display certain characteristics consistent with that of an economy in transition. These characteristics include, but are not limited to, low levels of liquidity in the capital markets, high inflation, and significant imbalances in the public finance and foreign trade.

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

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

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

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

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

## 2 BASIS OF PREPARATION

### (a) Statement of compliance

These condensed consolidated interim financial statements for the six months ended 30 June 2017 have been prepared in accordance with IAS 34 Interim Financial Reporting.

These condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended 31 December 2016 which have been prepared in accordance with IFRS.

### (b) Going Concern

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

### (c) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 30 June 2017. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

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

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

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

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

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

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

If the Group loses control over a subsidiary, it:

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

- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss

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

As at 30 June 2017 Astarta Holding N.V. owns shares, directly and indirectly, in a number of subsidiaries and an associate with the following percentage of ownership:

Name	Activity	30 June	31	30 June
		2017	December	2016
		% of	% of	% of
		ownership	ownership	ownership
<b>Subsidiaries:</b>				
Ancor Investments Ltd	Investment activities	100,00%	100,00%	100,00%
LLC Firm "Astarta-Kyiv"	Trade and asset management	99,98%	99,98%	99,98%
LLC "APO "Tsukrovyk Poltavshchyny"	Sugar production	99,72%	99,72%	99,72%
LLC "Agricultural company "Dovzhenko"	Agricultural	97,53%	97,53%	97,53%
LLC "Shyshaki combined forage factory"	Fodder production	90,56%	90,56%	90,56%
LLC "Agricultural company "Dobrobut"	Agricultural	98,24%	98,24%	98,24%
LLC "Agricultural company "Musievske"	Agricultural	89,98%	89,98%	89,98%
LLC "Globinskiy processing factory"	Soybean processing	99,98%	99,98%	99,98%
LLC "Dobrobut" (Novo-Sanzharskiy region)	Agricultural	99,98%	99,98%	99,98%
OJSC "Agricultural company "Agrocomplex"***	Agricultural	83,80%	83,80%	83,80%
LLC "Investment company "Poltavazernoproduct"	Agricultural	98,68%	98,68%	98,68%
LLC "List-Ruchky"	Agricultural	74,99%	74,99%	74,99%
LLC "Agropromgaz"	Trade	89,98%	89,98%	89,98%
LLC "Khmilnitske"	Agricultural	99,12%	99,12%	99,12%
LLC "Volochnysk-Agro"	Agricultural	97,57%	97,57%	97,52%
LLC "Agricultural company "Mirgorodska"	Agricultural	89,98%	89,98%	89,98%
LLC "Kobelyatskiy combined forage factory"	Fodder production	98,56%	98,56%	98,56%
SC "Agricultural company "Agro-Kors"***	Agricultural	99,98%	99,98%	99,98%
LLC "Agricultural company "Khorolska"	Agricultural	98,95%	98,95%	98,95%
LLC "Agricultural company "Lan"	Agricultural	99,98%	99,98%	99,98%
LLC "Nika"	Agricultural	98,98%	98,98%	98,98%
LLC "Zhytynsya Podillya"	Agricultural	96,98%	96,98%	99,98%
LLC "Astarta-Selektsiya"	Research and development	74,98%	74,98%	74,98%
LLC "Agrosvit Savyntsi"	Agricultural	99,98%	99,98%	99,98%
LLC "Khorolskiy combined forage factory"	Fodder production	99,23%	99,23%	99,23%
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	99,97%	99,97%	99,97%
LLC "APK Savynska"	Sugar production	99,96%	99,96%	99,96%
LLC "Kochubeyivske"	Trade	58,52%	58,52%	58,52%
LLC "Globinskiy bioenergetichny 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%	0,00%
PLC "Agrotechnika Kobelyaki"	Agricultural	51,17%	48,04%	48,04%
LLC "Agro Core"	Research and development	50,00%	50,00%	0,00%
LLC "Kronos-Agro 2015"*	Agricultural	99,98%	0,00%	0,00%
ALC "Narkevitskiy sugar plant"*	Sugar production	99,98%	0,00%	0,00%
PJSC "Ukrainian Agro-Insurance Company"*	Insurance	98,37%	0,00%	0,00%

Associate:

LLC "Agricultural company "Pokrovska"	Agricultural	49,99%	49,99%	49,99%
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\* In January 2017, the Group obtained control over LLC "Kronos-Agro 2015".

In February 2017, the Group registered ALC "Narkevitskiy sugar plant" as a separate legal entity which previously was a part of LLC "Volochnytsk-Agro".

In June 2017, the Group obtained control over PJSC "Ukrainian Agro-Insurance Company".

\*\* OJSC "Agricultural company "Agrocomplex" and SC "Agricultural company "Agro-Kors" as at 30 June 2017 were on the liquidation stage.

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

#### (d) Basis of accounting

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

#### (e) Functional and presentation currency

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

The consolidated financial statements are presented in UAH and all values are rounded to the nearest thousand, except when otherwise indicated. For the benefit of certain users, the Group also presents all numerical information in EUR. The translation of UAH denominated assets and liabilities into EUR in these consolidated financial statements does not necessarily mean that the Group could realize or settle in EUR the reported values of these assets and liabilities. Likewise, it does not necessarily mean that the Group could return or distribute the reported EUR value retained earnings to its shareholders. For the purposes of presenting financial information in EUR, assets and liabilities of the Ukrainian subsidiaries, joint venture and associate are translated from UAH to EUR using the closing rates at each reporting date. Income and expense items are translated at the average exchange rates for the period, unless the exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognized in other comprehensive income and accumulated in Currency translation reserve.

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

Currency	Average reporting period rate		Reporting date rate		
	2017	2016	30 June 2017	31 December 2016	30 June 2016
EUR	28.94	28.42	29.79	28.42	27.56
USD	26.76	25.60	26.10	27.19	24.85



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

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

### **3 SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies and methods of computation adopted in the preparation of these condensed consolidated interim financial statements are the same as those applied by the Group in its annual financial statements for the year ended 31 December 2016 except for the adoption of new Standards and Interpretations noted below

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

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

##### **Amendments to IAS 1 Presentation of Financial Statements: Disclosure Initiative**

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

##### **IFRS 14 Regulatory Deferral Accounts**

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

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

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

##### **Amendments to IAS 16 and IAS 41 Agriculture: Bearer Plants**

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

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

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

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

The amendments address issues that have arisen in the context of applying the consolidation exception for investment entities.

### **Amendments to IAS 27: Equity Method in Separate Financial Statements**

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

### **IFRS 9 Financial Instruments**

In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments which reflects all phases of the financial instruments project and replaces IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment, and hedge accounting. Retrospective application is required, but comparative information is not compulsory. The Group will implement IFRS 9 per 1 January 2018. The adoption of IFRS 9 will have an effect on the classification and measurement of the Group's financial assets, but will potentially have no impact on the classification and measurement of the Group's financial liabilities.

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

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

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

### **IFRS 16 Leases**

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

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

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

## 4 BUSINESS COMBINATIONS

### Acquisition of new entities in 2017

During the reporting period the Group completed acquisition of Private JSC “Ukrainian Agro-Insurance Company” which is private joint stock insurance company located in Ukraine with the purpose to develop Ukrainian insurance and reinsurance market of risks in agricultural production. On 30 June 2017, the Group acquired 100% ownership interest in Private JSC “Ukrainian Agro-Insurance Company” for consideration payable of UAH 10,458 thousand or EUR 351 thousand.

The excess of net assets acquired over the consideration payable is recognized in other comprehensive income statement as a gain on acquisition of subsidiaries. This gain arises because the fair value of the acquired monetary assets exceeds the amount payable for the subsidiaries. This situation is due to the significant risks involved in insurance business in Ukraine.

The purchase consideration will be settled by setting-off of mutual settlements, and the direct costs related to this acquisition are not significant.

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

	Recognised fair value at acquisition	
	(in thousands of Ukrainian hryvnias) (unaudited)	(in thousands of Euros) (unaudited)
<b>Non-current assets</b>		
Property, plant and equipment	68	2
Financial instruments available-for-sale	1 509	51
<b>Current assets</b>		
Inventories	2	-
Trade accounts receivable	71	2
Other accounts receivable and prepayments	18 668	627
Short-term cash deposits	16 431	552
Cash and cash equivalents	16	1
<b>Non-current liabilities</b>		
Other long-term liabilities	(10 820)	(363)
<b>Current liabilities</b>		
Trade accounts payable	(25)	(1)
Current income tax	(825)	(28)
Other liabilities and accounts payable	(493)	(17)
<b>Net identifiable assets, liabilities and contingent liabilities</b>	<b>24 602</b>	<b>826</b>
Non-controlling interest	-	-
<b>Net assets acquired</b>	<b>24 602</b>	<b>826</b>
Excess of net assets acquired over consideration paid :		
acquisitions from third parties	-	-
acquisitions from entities under common control	14 144	474
Consideration payable	(10 458)	(352)
Cash acquired	16	1
<b>Net cash outflow</b>	<b>16</b>	<b>1</b>

## Acquisition of new entities in 2016

During the reporting period the Group completed acquisition of LLC “Eko Energy Ukraine” which is non-listed agricultural company located in Ukraine with the purpose to expand the agricultural land leases bank. On 20 May 2016, the Group acquired 100% ownership interest in LLC “Eko Energy Ukraine” for cash consideration of UAH 48 596 thousand or EUR 1 733 thousand.

The purchase consideration consisted only of cash, and the direct costs related to this acquisition are not significant. The acquisition of the company had the following effect on assets and liabilities, which are stated at their fair values, as at the date they were acquired.

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

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

	Recognised fair value at acquisition	
	(in thousands of Ukrainian hryvnias)	(in thousands of Euros)
	(unaudited)	(unaudited)
<b>Non-current assets</b>		
Property, plant and equipment	7 094	253
Intangible and other non-current assets	10 422	372
<b>Current assets</b>		
Inventories	3 620	129
Current biological assets	54 120	1 930
Trade accounts receivable	565	20
Other accounts receivable and prepayments	3 210	115
Cash and cash equivalents	5	-
<b>Current liabilities</b>		
Trade accounts payable	(7 994)	(285)
Other liabilities and accounts payable	(14 308)	(511)
<b>Net identifiable assets, liabilities and contingent liabilities</b>	<b>56 734</b>	<b>2 023</b>
Non-controlling interest	-	-
<b>Net assets acquired</b>	<b>56 734</b>	<b>2 023</b>
Excess of net assets acquired over consideration paid :		
acquisitions from third parties	5 930	211
acquisitions from entities under common control	2 208	79
Consideration paid	(48 596)	(1 733)
Cash acquired	5	-
<b>Net cash outflow</b>	<b>(48 591)</b>	<b>(1 733)</b>

## 5 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2017, the Group acquired assets with a cost of UAH 643 911 thousand or EUR 22 252 thousand. Property, plant and equipment of UAH 68 thousand or EUR 2 thousand were acquired through a business combination (see Note 4).

During the six months ended 30 June 2016, the Group acquired assets with a cost of UAH 333 302 thousand or EUR 11 728 thousand. Property, plant and equipment of UAH 7 094 thousand or EUR 253 thousand were acquired through a business combination (see Note 4).

Assets with a carrying amount of UAH 47 908 thousand or EUR 1 656 thousand were disposed of during the six months ended 30 June 2017 (2016: UAH 20 545 thousand or EUR 723 thousand).

## 6 INTANGIBLE ASSETS

During the six months ended 30 June 2017 the Group acquired intangible assets of UAH 3 037 thousand or EUR 105 thousand.

During the six months ended 30 June 2016 the Group acquired intangible assets of UAH 26 064 thousand or EUR 923 thousand. Intangible assets of UAH 10 422 thousand or EUR 372 thousand were acquired through acquisition of subsidiaries (see Note 4).

There were no disposals for six months ended 30 June 2017. Disposals for six months ended 30 June 2016 amounted to UAH 4 908 thousand or EUR 173 thousand.

## 7 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 30 June biological assets comprise the following groups:

<i>(in thousands of Ukrainian hryvnias)</i>	30 June 2017		31 December 2016		30 June 2016	
	Units	Amount	Units	Amount	Units	Amount
	<i>(unaudited)</i>		<i>(audited)</i>		<i>(unaudited)</i>	
<b>Non-current biological assets:</b>						
Cattle	29 884	690 546	30 056	428 897	29 429	475 263
Other livestock		3 245		3 413		3 239
		693 791		432 310		478 502
<b>Current biological assets</b>						
<b>Crops:</b>	<b>Hectares</b>		<b>Hectares</b>		<b>Hectares</b>	
Sugar beet	46 467	1 278 746	-	-	44 842	1 235 675
Corn	58 683	1 226 787	-	-	45 093	967 387
Winter wheat	50 121	843 579	49 953	384 801	53 932	816 594
Soy	32 027	498 695	-	-	41 388	683 906
Sunflower	31 923	513 152	-	-	27 042	391 581
Barley	1 591	15 863	-	-	3 029	28 540
Winter rye	1 556	9 432	1 556	5 702	688	4 496
Other	605	6 028	-	-	193	1 405
	222 973	4 392 282	51 509	390 503	216 206	4 129 584
<b>Total biological assets</b>		5 086 073		822 813		4 608 086

(in thousands of Euros)	30 June 2017		31 December 2016		30 June 2016	
	Units	Amount (unaudited)	Units	Amount (audited)	Units	Amount (unaudited)
<b>Non-current biological assets:</b>						
Cattle	29 884	23 183	30 056	15 090	29 429	17 242
Other livestock		109		119		118
		23 292		15 209		17 360
<b>Current biological assets</b>						
<b>Crops:</b>	<b>Hectares</b>		<b>Hectares</b>		<b>Hectares</b>	
Sugar beet	46 467	42 930	-	-	44 842	44 831
Corn	58 683	41 186	-	-	45 093	35 097
Winter wheat	50 121	28 321	49 953	13 539	53 932	29 626
Soy	32 027	16 742	-	-	41 388	24 812
Sunflower	31 923	17 228	-	-	27 042	14 206
Barley	1 591	533	-	-	3 029	1 035
Winter rye	1 556	317	1 556	200	688	163
Other	605	200	-	-	193	51
	222 973	147 457	51 509	13 739	216 206	149 821
<b>Total biological assets</b>		170 749		28 948		167 181

## 8 INVENTORIES

Inventories as at 30 June are as follows:

(in thousands of Ukrainian hryvnias)

	30 June 2017 (unaudited)	31 December 2016 (audited)	30 June 2016 (unaudited)
<b>Finished goods:</b>			
Sugar products	767 751	2 380 082	648 074
Agricultural produce	348 227	2 579 202	163 897
Soybean processing	191 574	141 865	128 492
Cattle farming	1 607	1 455	1 508
	1 309 159	5 102 604	941 971
<b>Raw materials and consumables for:</b>			
Sugar production	271 929	21 185	222 195
Cattle farming	129 144	165 252	148 587
Agricultural produce	286 155	96 019	135 806
Other production	1 120	1 269	2 226
Consumables for joint utilization	379 663	163 000	216 787
	1 068 011	446 725	725 601
<b>Investments into future crops</b>	104 228	777 953	151 631
	2 481 398	6 327 282	1 819 203

(in thousands of Euros)

	30 June 2017 (unaudited)	31 December 2016 (audited)	30 June 2016 (unaudited)
<b>Finished goods:</b>			
Sugar products	25 775	83 739	23 512
Agricultural produce	11 691	90 745	5 946
Soybean processing	6 431	4 991	4 662
Cattle farming	54	51	55
	<b>43 951</b>	<b>179 526</b>	<b>34 175</b>
<b>Raw materials and consumables for:</b>			
Sugar production	9 129	745	8 061
Cattle farming	4 336	5 814	5 391
Agricultural produce	9 607	3 378	4 927
Other production	38	45	81
Consumables for joint utilization	12 746	5 735	7 864
	<b>35 856</b>	<b>15 717</b>	<b>26 324</b>
<b>Investments into future crops</b>	<b>3 499</b>	<b>27 372</b>	<b>5 500</b>
	<b>83 306</b>	<b>222 615</b>	<b>65 999</b>

Inventories as at 30 June include the following goods in transit:

(in thousands of Ukrainian hryvnias)

	30 June 2017 (unaudited)	31 December 2016 (audited)	30 June 2016 (unaudited)
<b>Goods in transit:</b>			
Sugar products	17 447	377 478	20
Agricultural produce	87 652	140 573	2 379
Soybean processing	50 164	1 024	-
Consumables for joint utilization	-	912	-
	<b>155 263</b>	<b>519 987</b>	<b>2 399</b>

(in thousands of Euros)

	30 June 2017 (unaudited)	31 December 2016 (audited)	30 June 2016 (unaudited)
<b>Goods in transit:</b>			
Sugar products	586	13 281	1
Agricultural produce	2 943	4 946	86
Soybean processing	1 684	36	-
Consumables for joint utilization	-	32	-
	<b>5 213</b>	<b>18 295</b>	<b>87</b>

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.

## 9 TRADE AND OTHER ACCOUNTS RECEIVABLE AND PREPAYMENTS

Trade and other accounts receivable and prepayments are as follows:

<i>(in thousands of Ukrainian hryvnias)</i>	30 June 2017 (unaudited)	31 December 2016 (audited)	30 June 2016 (unaudited)
<b>Non-current accounts receivable and prepayments</b>			
Advances to suppliers	138 545	67 415	20 951
Other long-term receivables	1 460	832	436
	<b>140 005</b>	<b>68 247</b>	<b>21 387</b>
<b>Current accounts receivable and prepayments</b>			
Trade receivables	355 851	407 036	229 334
Less allowance	(53 336)	(52 631)	(50 342)
	<b>302 515</b>	<b>354 405</b>	<b>178 992</b>
Prepayments and other non-financial assets:			
VAT recoverable and prepaid	829 338	719 636	582 231
Advances to suppliers	631 336	192 031	218 036
Less allowance	(13 480)	(3 957)	(11 734)
	<b>1 447 194</b>	<b>907 710</b>	<b>788 533</b>
Other financial assets:			
Financial aid	9 847	13 551	113 731
Other receivables	55 496	32 920	48 441
Less allowance	(15 821)	(12 711)	(15 058)
	<b>49 522</b>	<b>33 760</b>	<b>147 114</b>
	<b>1 799 231</b>	<b>1 295 875</b>	<b>1 114 639</b>

<i>(in thousands of Euros)</i>	30 June 2017 (unaudited)	31 December 2016 (audited)	30 June 2016 (unaudited)
<b>Non-current accounts receivable and prepayments</b>			
Advances to suppliers	4 651	2 372	760
Other long-term receivables	49	29	16
	<b>4 700</b>	<b>2 401</b>	<b>776</b>
<b>Current accounts receivable and prepayments</b>			
Trade receivables	11 947	14 321	8 320
Less allowance	(1 791)	(1 852)	(1 826)
	<b>10 156</b>	<b>12 469</b>	<b>6 494</b>
Prepayments and other non-financial assets:			
VAT recoverable and prepaid	27 842	25 319	21 123
Advances to suppliers	21 196	6 756	7 910
Less allowance	(453)	(139)	(426)
	<b>48 585</b>	<b>31 936</b>	<b>28 607</b>
Other financial assets:			
Financial aid	331	477	4 126
Other receivables	1 863	1 158	1 757
Less allowance	(531)	(447)	(546)
	<b>1 663</b>	<b>1 188</b>	<b>5 337</b>
	<b>60 404</b>	<b>45 593</b>	<b>40 438</b>



## 10 CASH AND CASH EQUIVALENTS

Cash and cash equivalents are as follows:

(in thousands of Ukrainian hryvnias)	30 June 2017 (unaudited)	31 December 2016 (audited)	30 June 2016 (unaudited)
Cash in banks in USD	593 795	289 890	249 026
Cash in banks in UAH	260 827	9 453	5 455
Cash in banks in EUR	1 166	16 332	80 908
Cash in banks in PLN	214	-	-
	<b>856 002</b>	<b>315 675</b>	<b>335 389</b>
Cash on hand in UAH	265	221	283
	<b>856 267</b>	<b>315 896</b>	<b>335 672</b>

(in thousands of Euros)	30 June 2017 (unaudited)	31 December 2016 (audited)	30 June 2016 (unaudited)
Cash in banks in USD	19 936	10 198	9 036
Cash in banks in UAH	8 756	333	198
Cash in banks in EUR	39	575	2 934
Cash in banks in PLN	7	-	-
	<b>28 738</b>	<b>11 106</b>	<b>12 168</b>
Cash on hand in UAH	9	8	10
	<b>28 747</b>	<b>11 114</b>	<b>12 178</b>

## 11 SHARE CAPITAL

ASTARTA Holding N.V. has one class of common shares with par value of EUR 0.01 (UAH 0.28). All shares have equal voting rights. The number of authorized shares as of 30 June 2017 is 30,000 thousand (2016: 30,000 thousand) and the number of issued and fully paid-up shares is 25,000 thousand (2016: 25,000 thousand). For amount of shares pledged to secure bank loans refer to note 12.

Share capital is as follows:

	30 June 2017 (unaudited)	31 December 2016 (audited)	30 June 2016 (unaudited)
<b>Astarta Holding N.V.</b>			
Ivanchyk V.P.	36,10%	37,80%	37,80%
Fairfax Financial Holdings Limited	28,01%	25,99%	25,99%
Korotkov V.M.	0,00%	25,99%	25,99%
Other shareholders	35,89%	36,21%	36,21%
	<b>100,00%</b>	<b>100,00%</b>	<b>100,00%</b>

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

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2017 (unaudited)	2016 (unaudited)	2017 (unaudited)	2016 (unaudited)
Net profit attributable to equity holders of the company	2 101 362	2 142 709	72 570	75 223
Weighted average basic and diluted shares outstanding (in thousands of shares)	24 405	24 405	24 405	24 405
Earnings per share attributable to shareholders of the company	86,10	87,80	2,97	3,08

**12 LOANS AND BORROWINGS**

Loans and borrowings are as follows:

<i>(in thousands of Ukrainian hryvnias)</i>	30 June 2017 (unaudited)	31 December 2016 (audited)	30 June 2016 (unaudited)
Long-term loans and borrowings:			
Bank loans	1 030 488	1 335 958	1 547 595
Finance lease liabilities	58 528	50 604	32 587
Transaction costs	(10 650)	(16 658)	(16 923)
	<b>1 078 366</b>	<b>1 369 904</b>	<b>1 563 259</b>
Current portion of long-term loans and borrowings:			
Bank loans	1 113 568	1 246 787	1 096 895
Finance lease liabilities	21 313	15 176	20 241
Transaction costs	(12 466)	(18 270)	(20 827)
	<b>1 122 415</b>	<b>1 243 693</b>	<b>1 096 309</b>
Short-term loans and borrowings:			
Bank loans	836 701	1 727 697	1 555 596
Borrowings from non-financial institutions	855 786	162 873	203 691
Transaction costs	(4 231)	(4 509)	-
	<b>1 688 256</b>	<b>1 886 061</b>	<b>1 759 287</b>
	<b>3 889 037</b>	<b>4 499 658</b>	<b>4 418 855</b>

<i>(in thousands of Euros)</i>	30 June 2017 (unaudited)	31 December 2016 (audited)	30 June 2016 (unaudited)
Long-term loans and borrowings:			
Bank loans	34 596	47 003	56 147
Finance lease liabilities	1 965	1 780	1 182
Transaction costs	(358)	(585)	(614)
	<b>36 203</b>	<b>48 198</b>	<b>56 715</b>
Current portion of long-term loans and borrowings:			
Bank loans	37 384	43 865	39 796
Finance lease liabilities	716	534	734
Transaction costs	(418)	(642)	(756)
	<b>37 682</b>	<b>43 757</b>	<b>39 774</b>
Short-term loans and borrowings:			
Bank loans	28 090	60 787	56 437
Borrowings from non-financial institutions	28 730	5 730	7 390
Transaction costs	(142)	(159)	-
	<b>56 678</b>	<b>66 358</b>	<b>63 827</b>
	<b>130 563</b>	<b>158 313</b>	<b>160 316</b>

Bank loans are secured as follows:

<i>(in thousands of Ukrainian hryvnias)</i>	30 June 2017 (unaudited)	31 December 2016 (audited)	30 June 2016 (unaudited)
Rights of claim on future cash proceeds from sale contracts	740 278	916 459	1 094 997
Inventories (Note 8)	1 593 806	2 438 048	1 416 539
Property, plant and equipment (Note 5)	2 848 745	3 199 567	2 327 089
Biological assets (Note 7)	2 768 385	-	2 034 824
Short-term deposits	7 569	7 885	11 775
Cash and cash equivalents (note 10)	715	2 235	-
	<b>7 959 498</b>	<b>6 564 194</b>	<b>6 885 224</b>

<i>(in thousands of Euros)</i>	30 June 2017 (unaudited)	31 December 2016 (audited)	30 June 2016 (unaudited)
Rights of claim on future cash proceeds from sale contracts	24 853	32 244	39 726
Inventories (Note 8)	53 507	85 778	51 392
Property, plant and equipment (Note 5)	95 638	112 571	84 427
Biological assets (Note 7)	92 940	-	73 823
Short-term deposits	254	277	427
Cash and cash equivalents (note 10)	24	79	-
	<b>267 216</b>	<b>230 949</b>	<b>249 795</b>

### 13 OTHER LIABILITIES AND ACCOUNTS PAYABLE

Other accounts payable as follows:

<i>(in thousands of Ukrainian hryvnias)</i>	30 June 2017 (unaudited)	31 December 2016 (audited)	30 June 2016 (unaudited)
<b>Other liabilities:</b>			
Advances received from customers	368 525	561 138	164 376
VAT payable	-	-	17 991
	<b>368 525</b>	<b>561 138</b>	<b>182 367</b>
<b>Other accounts payable:</b>			
Accounts payable for property, plant and equipment	46 724	4 340	5 622
Accrual for unused vacations	66 471	60 463	44 803
Interest payable	40 925	48 488	40 214
Salaries payable	38 513	53 747	25 261
Social insurance payable	7 293	8 327	5 152
Settlements with land and fixed assets lessors	159 651	58 711	134 959
Other taxes and charges payable	26 346	33 655	20 727
Other payables	27 592	11 184	3 618
	<b>413 515</b>	<b>278 915</b>	<b>280 356</b>
	<b>782 040</b>	<b>840 053</b>	<b>462 723</b>

<i>(in thousands of Euros)</i>	30 June 2017 (unaudited)	31 December 2016 (audited)	30 June 2016 (unaudited)
<b>Other liabilities:</b>			
Advances received from customers	12 372	19 743	5 964
VAT payable	-	-	653
	<b>12 372</b>	<b>19 743</b>	<b>6 617</b>
<b>Other accounts payable:</b>			
Accounts payable for property, plant and equipment	1 569	153	204
Accrual for unused vacations	2 232	2 127	1 625
Interest payable	1 374	1 706	1 459
Salaries payable	1 293	1 891	916
Social insurance payable	245	293	187
Settlements with land and fixed assets lessors	5 360	2 066	4 896
Other taxes and charges payable	884	1 184	752
Other payables	926	393	130
	<b>13 883</b>	<b>9 813</b>	<b>10 169</b>
	<b>26 255</b>	<b>29 556</b>	<b>16 786</b>

## 14 REVENUES

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

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2017 (unaudited)	2016 (unaudited)	2017 (unaudited)	2016 (unaudited)
Sugar and related sales:				
Sugar	2 997 393	1 656 609	103 669	58 286
Molasses	83 655	43 644	2 893	1 536
Pulp	43 869	14 367	1 517	505
	<b>3 124 917</b>	<b>1 714 620</b>	<b>108 079</b>	<b>60 327</b>
Crops	2 322 560	995 982	80 329	35 043
Soybean processing products	1 233 354	1 080 010	42 657	37 999
Cattle farming	442 791	341 110	15 314	12 002
Other sales	113 856	68 465	3 938	2 409
	<b>4 112 561</b>	<b>2 485 567</b>	<b>142 238</b>	<b>87 453</b>
	<b>7 237 478</b>	<b>4 200 187</b>	<b>250 317</b>	<b>147 780</b>

**15 COST OF REVENUES**

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

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>
Sugar and related sales:				
Sugar	<b>1 825 337</b>	896 699	<b>63 126</b>	31 554
Molasses	<b>53 483</b>	24 061	<b>1 850</b>	847
Pulp	<b>22 829</b>	9 567	<b>789</b>	337
	<b>1 901 649</b>	930 327	<b>65 765</b>	32 738
Crops	<b>1 899 478</b>	707 445	<b>65 690</b>	24 894
Soybean processing products	<b>1 084 608</b>	770 389	<b>37 509</b>	27 109
Cattle farming	<b>335 481</b>	300 249	<b>11 602</b>	10 565
Other sales	<b>102 742</b>	56 684	<b>3 553</b>	1 994
	<b>3 422 309</b>	1 834 767	<b>118 354</b>	64 562
	<b>5 323 958</b>	2 765 094	<b>184 119</b>	97 300

**16 OTHER OPERATING INCOME**

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

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
Government subsidies relating to:				
VAT refunds	<b>2 004</b>	566 708	<b>69</b>	19 977
Recovery of assets previously written off	<b>20 277</b>	7 633	<b>699</b>	269
Other operating income	<b>5 972</b>	5 175	<b>206</b>	182
	<b>28 253</b>	579 516	<b>974</b>	20 428

**17 GENERAL AND ADMINISTRATIVE EXPENSES**

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

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
Salary and related charges	<b>242 450</b>	210 138	<b>8 372</b>	7 395
Professional services	<b>19 650</b>	15 167	<b>679</b>	534
Taxes other than corporate income tax	<b>11 051</b>	15 837	<b>382</b>	557
Depreciation	<b>24 447</b>	5 289	<b>844</b>	186
Fuel and other materials	<b>9 004</b>	8 869	<b>311</b>	312
Bank charges	<b>4 510</b>	4 586	<b>156</b>	161
Office expenses	<b>4 389</b>	4 142	<b>152</b>	146
Maintenance	<b>832</b>	2 063	<b>29</b>	73
Communication	<b>2 331</b>	1 764	<b>80</b>	62
Insurance	<b>2 248</b>	2 621	<b>78</b>	92
Rent	<b>11 870</b>	1 777	<b>410</b>	63
Transportation	<b>224</b>	1 102	<b>8</b>	39
Other	<b>6 504</b>	7 928	<b>222</b>	279
	<b>339 510</b>	281 283	<b>11 723</b>	9 899

**18 SELLING AND DISTRIBUTION EXPENSES**

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

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
Transportation	<b>258 940</b>	84 424	<b>8 957</b>	2 974
Salary and related charges	<b>50 966</b>	25 386	<b>1 763</b>	894
Fuel and other materials	<b>25 602</b>	12 774	<b>886</b>	450
Storage and logistics	<b>84 869</b>	90 156	<b>2 936</b>	3 176
Allowance for trade accounts receivable	<b>2 453</b>	9 016	<b>85</b>	318
Depreciation	<b>8 455</b>	2 954	<b>292</b>	104
Professional services	<b>6 192</b>	6 038	<b>214</b>	213
Customs duties and services	-	621	-	22
Other	<b>14 414</b>	7 168	<b>499</b>	252
	<b>451 891</b>	238 537	<b>15 632</b>	8 403

**19 OTHER OPERATING EXPENSES**

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

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2017	2016	2017	2016
Charity and social expenses	20 032	18 971	691	667
Loss on disposal of property, plant and equipment	12 024	9 939	415	349
Other salary and related charges	6 476	3 150	224	111
Write down of inventories	44 475	6 515	1 535	229
VAT written off	27 758	2 615	958	92
Depreciation	1 930	1 314	67	46
Representative expenses	23	737	1	26
Penalties paid	795	1 827	27	64
Professional services (other)	-	1 535	-	54
Allowance for other accounts receivable	12 739	11 032	440	388
Other	17 656	8 153	609	287
	<b>143 908</b>	<b>65 788</b>	<b>4 967</b>	<b>2 313</b>

**20 FINANCE (COSTS) INCOME**

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

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2017	2016	2017	2016
<b>Finance costs</b>				
Foreign currency exchange loss, net	45 486	(172 842)	1 575	(6 110)
Interest expense				
Bank loans	(94 128)	(276 912)	(3 259)	(9 788)
Finance lease liabilities	(4 915)	(1 756)	(170)	(62)
Borrowings from non-financial institutions	(30 631)	(5 480)	(1 061)	(194)
	<b>(129 674)</b>	<b>(284 148)</b>	<b>(4 490)</b>	<b>(10 044)</b>
Net profit attributable to non-controlling interests of limited liability company subsidiaries	(34 664)	(47 964)	(1 200)	(1 695)
Consideration to shareholders for pledged shares	-	(27 543)	-	(973)
Other finance costs	(12 309)	(20 359)	(427)	(720)
	<b>(131 161)</b>	<b>(552 856)</b>	<b>(4 542)</b>	<b>(19 542)</b>
<b>Finance income</b>				
Interest income	5 629	14 107	195	499
Other finance income	-	-	-	-
	<b>5 629</b>	<b>14 107</b>	<b>195</b>	<b>499</b>

## 21 INCOME TAX EXPENSE

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

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2017	2016	2017	2016
Current tax expenses	<b>(63 233)</b>	(22 287)	<b>(2 189)</b>	(780)
Deferred tax benefit	<b>34 513</b>	(21 939)	<b>1 191</b>	(765)
	<b>(28 720)</b>	(44 226)	<b>(998)</b>	(1 545)

In 2017, 15 subsidiaries elected to pay FAT in lieu of other taxes (2016: 16 companies). FAT expense is included to cost of revenues. The remaining companies were subject to the Ukrainian corporate income tax at 18% rate (2016:18%), Dutch corporate income tax rate of 25% and Cypriot income tax rate of 12.5%.

## 22 SEGMENT REPORTING

At 30 June 2017 and 2016, the group is organized into four main business segments:

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

Other group operations mainly comprise the sales of gas.

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

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

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

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

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



The segment information for the six months ended 30 June 2017 is as follows:

<i>(in thousands of Ukrainian hryvnias)</i>	Sugar production		Agriculture		Cattle farming		Soybean processing		Unallocated		Total	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Total revenues	<b>3 124 917</b>	1 714 620	<b>2 516 792</b>	1 124 998	<b>442 791</b>	341 110	<b>1 233 354</b>	1 080 010	<b>113 856</b>	68 465	<b>7 431 710</b>	4 329 203
Inter-segment revenues	-	-	<b>194 232</b>	129 016	-	-	-	-	-	-	<b>194 232</b>	129 016
<b>Revenues from external customers</b>	<b>3 124 917</b>	1 714 620	<b>2 322 560</b>	995 982	<b>442 791</b>	341 110	<b>1 233 354</b>	1 080 010	<b>113 856</b>	68 465	<b>7 237 478</b>	4 200 187
Total cost of revenues	<b>(1 901 649)</b>	(930 327)	<b>(2 093 710)</b>	(836 461)	<b>(335 481)</b>	(300 249)	<b>(1 084 608)</b>	(770 389)	<b>(102 742)</b>	(56 684)	<b>(5 518 190)</b>	(2 894 110)
Inter-segment cost of revenues	-	-	<b>(194 232)</b>	(129 016)	-	-	-	-	-	-	<b>(194 232)</b>	(129 016)
<b>Cost of revenues</b>	<b>(1 901 649)</b>	(930 327)	<b>(1 899 478)</b>	(707 445)	<b>(335 481)</b>	(300 249)	<b>(1 084 608)</b>	(770 389)	<b>(102 742)</b>	(56 684)	<b>(5 323 958)</b>	(2 765 094)
Changes in fair value of biological assets and agricultural produce	-	-	<b>1 012 143</b>	1 319 619	<b>234 876</b>	(35 261)	-	-	-	-	<b>1 247 019</b>	1 284 358
<b>Gross profit</b>	<b>1 223 268</b>	784 293	<b>1 435 225</b>	1 608 156	<b>342 186</b>	5 600	<b>148 746</b>	309 621	<b>11 114</b>	11 781	<b>3 160 539</b>	2 719 451
Other operating income	<b>4 346</b>	6 607	<b>19 659</b>	426 273	<b>3 804</b>	145 831	<b>238</b>	65	<b>206</b>	740	<b>28 253</b>	579 516
General and administrative expense	<b>(60 031)</b>	(92 247)	<b>(102 530)</b>	(57 278)	<b>(13 720)</b>	(14 019)	<b>(6 091)</b>	(6 726)	<b>(157 138)</b>	(111 013)	<b>(339 510)</b>	(281 283)
Selling and distribution expense	<b>(128 092)</b>	(65 899)	<b>(247 276)</b>	(67 959)	<b>(26 973)</b>	(1 765)	<b>(39 069)</b>	(76 027)	<b>(10 481)</b>	(26 887)	<b>(451 891)</b>	(238 537)
Other operating expense	<b>(22 919)</b>	(5 563)	<b>(52 044)</b>	(14 857)	<b>(12 850)</b>	(430)	<b>(7 990)</b>	(2 302)	<b>(48 105)</b>	(42 636)	<b>(143 908)</b>	(65 788)
<b>Profit (loss) from operations</b>	<b>1 016 572</b>	627 191	<b>1 053 034</b>	1 894 335	<b>292 447</b>	135 217	<b>95 834</b>	224 631	<b>(204 404)</b>	(168 015)	<b>2 253 483</b>	2 713 359
Foreign currency exchange gain (loss)	-	-	-	-	-	-	-	-	<b>45 486</b>	(172 842)	<b>45 486</b>	(172 842)
Interest expense	<b>(32 039)</b>	(68 291)	<b>(68 524)</b>	(130 920)	<b>(10)</b>	-	<b>(26 460)</b>	(80 665)	<b>(2 641)</b>	(4 272)	<b>(129 674)</b>	(284 148)
Interest income	-	-	-	-	-	-	-	-	<b>5 629</b>	14 107	<b>5 629</b>	14 107
Other income (expense)	-	-	-	-	-	-	-	-	<b>(44 842)</b>	(91 741)	<b>(44 842)</b>	(91 741)
Gain on acquisition of subsidiaries	-	-	-	8 138	-	-	-	-	-	-	-	8 138
<b>Profit (loss) before tax</b>	<b>984 533</b>	558 900	<b>984 510</b>	1 771 553	<b>292 437</b>	135 217	<b>69 374</b>	143 966	<b>(200 772)</b>	(422 763)	<b>2 130 082</b>	2 186 873
Taxation	-	-	-	-	-	-	-	-	<b>(28 720)</b>	(44 226)	<b>(28 720)</b>	(44 226)
<b>Net profit (loss)</b>	<b>984 533</b>	558 900	<b>984 510</b>	1 771 553	<b>292 437</b>	135 217	<b>69 374</b>	143 966	<b>(229 492)</b>	(466 989)	<b>2 101 362</b>	2 142 647
<b>Consolidated total assets</b>	<b>4 573 422</b>	3 665 110	<b>9 310 386</b>	7 631 463	<b>1 420 729</b>	1 022 932	<b>1 016 415</b>	890 657	<b>1 665 309</b>	856 751	<b>17 986 261</b>	14 066 913
<b>Consolidated total liabilities</b>	<b>1 173 292</b>	1 662 509	<b>3 010 208</b>	2 414 491	<b>67 796</b>	10 093	<b>628 779</b>	808 401	<b>891 564</b>	754 435	<b>5 771 639</b>	5 649 929
<b>Other segment information:</b>												
Depreciation and amortisation	<b>192 765</b>	145 656	<b>283 785</b>	210 103	<b>28 880</b>	18 231	<b>18 697</b>	15 712	<b>5 805</b>	2 919	<b>529 932</b>	392 621
Additions to non-current assets:												
Property, plant and equipment	<b>114 902</b>	56 892	<b>432 522</b>	197 226	<b>23 583</b>	3 710	<b>2 686</b>	593	<b>22 209</b>	74 881	<b>595 902</b>	333 302
Intangible assets	-	-	-	26 064	-	-	-	-	<b>3 037</b>	-	<b>3 037</b>	26 064
Biological non-current assets	-	-	-	-	-	87	-	-	-	-	-	87

(in thousands of Euros)	Sugar production		Agriculture		Cattle farming		Soybean processing		Unallocated		Total	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Total revenues	108 079	60 327	87 046	39 582	15 314	12 002	42 657	37 999	3 939	2 409	257 035	152 319
Inter-segment revenues	-	-	6 718	4 539	-	-	-	-	-	-	6 718	4 539
<b>Revenues from external customers</b>	<b>108 079</b>	<b>60 327</b>	<b>80 328</b>	<b>35 043</b>	<b>15 314</b>	<b>12 002</b>	<b>42 657</b>	<b>37 999</b>	<b>3 939</b>	<b>2 409</b>	<b>250 317</b>	<b>147 780</b>
Total cost of revenues	(65 765)	(32 737)	(72 408)	(29 433)	(11 602)	(10 565)	(37 509)	(27 109)	(3 553)	(1 995)	(190 837)	(101 839)
Inter-segment cost of revenues	-	-	(6 718)	(4 539)	-	-	-	-	-	-	(6 718)	(4 539)
<b>Cost of revenues</b>	<b>(65 765)</b>	<b>(32 737)</b>	<b>(65 690)</b>	<b>(24 894)</b>	<b>(11 602)</b>	<b>(10 565)</b>	<b>(37 509)</b>	<b>(27 109)</b>	<b>(3 553)</b>	<b>(1 995)</b>	<b>(184 119)</b>	<b>(97 300)</b>
Changes in fair value of biological assets and agricultural produce	-	-	34 894	46 316	8 098	(1 238)	-	-	-	-	42 992	45 078
<b>Gross profit</b>	<b>42 314</b>	<b>27 590</b>	<b>49 532</b>	<b>56 465</b>	<b>11 810</b>	<b>199</b>	<b>5 148</b>	<b>10 890</b>	<b>386</b>	<b>414</b>	<b>109 190</b>	<b>95 558</b>
Other operating income	150	233	678	15 026	131	5 141	8	2	7	26	974	20 428
General and administrative expense	(2 073)	(3 246)	(3 540)	(2 016)	(474)	(493)	(210)	(237)	(5 426)	(3 907)	(11 723)	(9 899)
Selling and distribution expense	(4 431)	(2 321)	(8 554)	(2 394)	(933)	(62)	(1 351)	(2 678)	(363)	(948)	(15 632)	(8 403)
Other operating expense	(791)	(196)	(1 796)	(522)	(444)	(15)	(276)	(81)	(1 660)	(1 499)	(4 967)	(2 313)
<b>Profit (loss) from operations</b>	<b>35 169</b>	<b>22 060</b>	<b>36 320</b>	<b>66 559</b>	<b>10 090</b>	<b>4 770</b>	<b>3 319</b>	<b>7 896</b>	<b>(7 056)</b>	<b>(5 914)</b>	<b>77 842</b>	<b>95 371</b>
Foreign currency exchange gain (loss)	-	-	-	-	-	-	-	-	1 575	(6 110)	1 575	(6 110)
Interest expense	(1 109)	(2 414)	(2 373)	(4 628)	-	-	(916)	(2 851)	(92)	(151)	(4 490)	(10 044)
Interest income	-	-	-	-	-	-	-	-	195	499	195	499
Other income (expense)	-	-	-	-	-	-	-	-	(1 554)	(3 241)	(1 554)	(3 241)
Gain on acquisition of subsidiaries	-	-	-	290	-	-	-	-	-	-	-	290
<b>Profit (loss) before tax</b>	<b>34 060</b>	<b>19 646</b>	<b>33 947</b>	<b>62 221</b>	<b>10 090</b>	<b>4 770</b>	<b>2 403</b>	<b>5 045</b>	<b>(6 932)</b>	<b>(14 917)</b>	<b>73 568</b>	<b>76 765</b>
Taxation	-	-	-	-	-	-	-	-	(998)	(1 545)	(998)	(1 545)
<b>Net profit (loss)</b>	<b>34 060</b>	<b>19 646</b>	<b>33 947</b>	<b>62 221</b>	<b>10 090</b>	<b>4 770</b>	<b>2 403</b>	<b>5 045</b>	<b>(7 930)</b>	<b>(16 462)</b>	<b>72 570</b>	<b>75 220</b>
<b>Consolidated total assets</b>	<b>153 539</b>	<b>132 969</b>	<b>312 568</b>	<b>276 868</b>	<b>47 697</b>	<b>37 112</b>	<b>34 123</b>	<b>32 313</b>	<b>55 908</b>	<b>31 080</b>	<b>603 835</b>	<b>510 342</b>
<b>Consolidated total liabilities</b>	<b>39 390</b>	<b>60 316</b>	<b>101 059</b>	<b>87 597</b>	<b>2 276</b>	<b>366</b>	<b>21 109</b>	<b>29 329</b>	<b>29 931</b>	<b>27 370</b>	<b>193 765</b>	<b>204 978</b>
<b>Other segment information:</b>												
Depreciation and amortisation	6 662	5 126	9 807	7 394	998	642	646	553	200	102	18 313	13 817
Additions to non-current assets:												
Property, plant and equipment	3 971	2 002	14 947	6 941	815	131	93	21	765	2 633	20 591	11 728
Intangible assets	-	-	4	921	-	-	105	-	-	-	109	921
Biological non-current assets	-	-	-	-	3	3	-	-	-	-	3	3

**23 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 six months ended 30 June 2017 as well as balances with related parties as at 30 June 2017:

<i>(in thousands of Ukrainian hryvnias )</i>	<b>Sales to related parties:</b>	<b>Purchases from related parties:</b>	<b>Amounts owed by related parties:</b>	<b>Amounts owed to related parties:</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>
Companies under common control	<b>2 699</b>	<b>23 857</b>	<b>42 084</b>	<b>874 066</b>
Associate	-	-	<b>1 022</b>	<b>171</b>
	<b>2 699</b>	<b>23 857</b>	<b>43 106</b>	<b>874 237</b>

<i>(in thousands of Euros)</i>	<b>Sales to related parties:</b>	<b>Purchases from related parties:</b>	<b>Amounts owed by related parties:</b>	<b>Amounts owed to related parties:</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>
Companies under common control	<b>93</b>	<b>824</b>	<b>1 413</b>	<b>29 344</b>
Associate	-	-	<b>34</b>	<b>6</b>
	<b>93</b>	<b>824</b>	<b>1 447</b>	<b>29 350</b>

The following table summarises transactions that have been entered into with related parties for the six months ended 30 June 2016 as well as balances with related parties as at 30 June 2016:

<i>(in thousands of Ukrainian hryvnias )</i>	<b>Sales to related parties:</b>	<b>Purchases from related parties:</b>	<b>Amounts owed by related parties:</b>	<b>Amounts owed to related parties:</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>
Companies under common control	<b>5 492</b>	<b>3 000</b>	<b>36 788</b>	<b>203 769</b>
Associate	-	-	<b>1 022</b>	<b>171</b>
	<b>5 492</b>	<b>3 000</b>	<b>37 810</b>	<b>203 940</b>

<i>(in thousands of Euros)</i>	<b>Sales to related parties:</b>	<b>Purchases from related parties:</b>	<b>Amounts owed by related parties:</b>	<b>Amounts owed to related parties:</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>
Companies under common control	<b>193</b>	<b>106</b>	<b>1 335</b>	<b>7 393</b>
Associate	-	-	<b>37</b>	<b>6</b>
	<b>193</b>	<b>106</b>	<b>1 372</b>	<b>7 399</b>

## 24 EVENTS SUBSEQUENT TO THE REPORTING DATE

There are no subsequent events to mention.

22 August 2017

Amsterdam, the Netherlands

Board of Directors of ASTARTA Holding N.V.

V. Ivanchyk                    (signed)

H.Dahl                         (signed)

V. Gladkyi                    (signed)

M.M.L.J. van Campen       (signed)

W.T. Bartoszewski          (signed)



**ASTARTA**  
Holding N.V.

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