



INTERIM REPORT OF THE BOARD OF DIRECTORS

for the nine months ended
September 30, 2014



ASTARTA HOLDING N.V.
agri industrial holding

OVERVIEW OF THE REPORTING PERIOD AND OUTLOOK

ASTARTA's performance in the first nine months of 2014 was consistent and sustainable despite the challenging economic environment. The company has not been directly impacted by the military conflict in the eastern part of the country, and our business model has proven to be strong and resilient.

Despite the sizable depreciation of the Ukrainian hryvnia and drop in international soft commodities prices, revenues grew 7% to EUR 279 million and, Gross profit and Profit from operations remained close to last years' levels. The Net result suffered from the currency translation difference on debt denominated in foreign currencies. On the positive side, we managed to decrease net borrowings notably thanks to a strong operational cash flow.

Investments made over the past several years support these results. The soybean processing plant has become an industry leader in its segment. This business secures for us sound margins in a growing market. A pioneering bio-energy installation in the town of Globyno, Poltava region started industrial operations, thereby contributing to a higher degree of independence from external energy supplies. We achieved similar results after the conversion of two of our sugar refineries from natural gas to coal-fired heating. Through these projects we attained important cost savings in production and secured a higher degree of operating sustainability through energy materials diversification.

Depreciation of the Ukrainian hryvnia, besides its immediate negative effect on the Ukrainian economy, provided cost-cutting benefits for export-oriented industries, including agriculture. Consequently, our core production: sugar, grains, and soy processing products will become more competitive domestically and internationally.

Ukraine's near-term future is far from cloudless and its financial and economic situation will remain turbulent. In this environment, strong support by our long-term financial partners, such as the EBRD and other banks, backs ASTARTA's development and contributes to its resilience. Recently, ASTARTA became the first Ukrainian non-state company to sign a loan agreement with the European investment Bank.

During this period of instability we will be conservative with our CAPEX, strengthen the company's balance sheet, and concentrate on developing our core competencies to reinforce our leading market positions in key business areas.

Victor Ivanchyk, Founder and CEO

KEY FINANCIAL HIGHLIGHTS

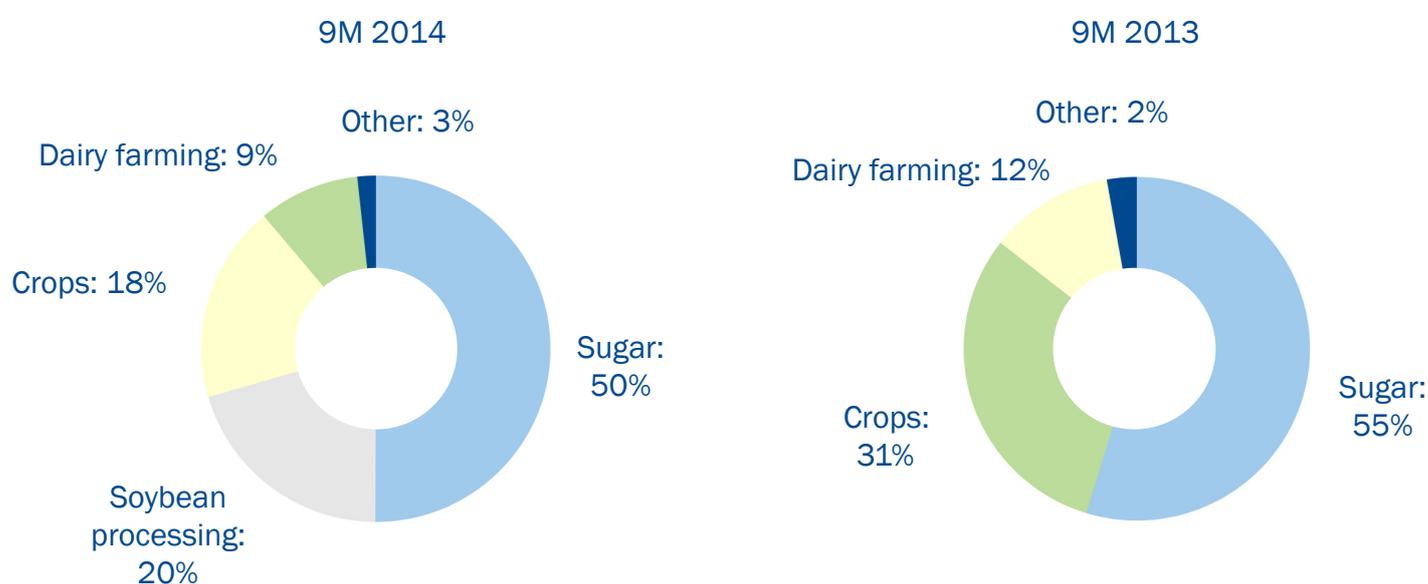
Revenues for the first nine months of 2014 were EUR 279 million, which is 7% higher y-o-y, Gross profit was EUR 116 million (+ 1% y-o-y), and EBITDA was EUR 102 million (down 2% y-o-y).

In Ukrainian hryvnia equivalent, growth of revenues and EBITDA were in double-digits: 50% and 38% respectively.

However, significant currency devaluation impacted the financial results when presented in Euros.

A key contributor to the revenue growth was the soybean processing segment. Cash provided by the operations increased 67% to EUR 81 million. Exports generated 20% of sales.

Revenues by segment



Selected financial data

(thousands of EUR)	9M 2014	9M 2013
Revenues	278 863	260 260
Gross profit	116 097	115 056
Gross profit margin	42%	44%
EBIT	82 725	83 781
EBIT margin	30%	32%
EBITDA	101 601	103 028
EBITDA margin	36%	40%
Net finance costs incl. currency translation difference on debt	(104 303)	(16 996)
Net profit	(21 483)	82 396

(thousands of EUR)	9M 2014	9M 2013
Net profit margin	n.a.	32%
Cash flows provided by operating activities	80 771	48 257
Cash flows used in investing activities	(13 670)	(35 015)
Cash flows provided by financing activities	(54 835)	(18 480)
EBITDA (LTM)	67 047	72 851
NET DEBT	213 869	239 822
NET DEBT/EBITDA (LTM)	3,19	3,29

AGRICULTURE SEGMENT



Planting winter crops on an ASTARTA farm

Segment's sales

The segment's external revenues were EUR 51 million (-36% y-o-y) as a result of the challenging market environment and launch of internal sales of soybeans to the processing segment in 2014. Agriculture segment contributed 18% to the consolidated revenues. Crop sales volumes declined 5% y-o-y while prices for key crops corrected materially. About 80% of grains were exported.

International crop prices currently remain depressed due to high global supply and favorable growing and harvesting conditions in key producing regions worldwide.

Operational update

In October, ASTARTA's subsidiaries finished sowing winter crops. The total area under winter crops, mostly wheat, is about 50 thousand ha (+15% y-o-y). The planting was completed in optimal time and in full accordance with technological charts.

For winter planting we used own high quality sowing material from ASTARTA's seed treatment plants located in Poltava and Khmel'nitsky regions. In order to reach optimal results, farms used primary and elite grade seeds grown in cooperation with leading Ukrainian and European breeding centers. Planted crops are in good condition to hold through the winter period.

As of the date of publication of this report, ASTARTA has finished harvesting of all crops except corn and sugar beets. Harvest of the latter is close to completion and will be done within weeks. As usual, the company's yields are outperforming national averages.

SUGAR SEGMENT



Harvesting sugar beets in Poltava region

Segment's sales

The sugar segment remained the main contributor to consolidated revenues with a 50% share (down from 55% a year ago) and generated EUR 140 million (-2% y-o-y). Sugar sales volumes were 235 thousand tonnes (-12% y-o-y) following a correction in sugar production last year. Export sales in the segment were 1% and represent molasses and granulated pulp exports.

Operational update

ASTARTA's sugar refineries successfully started scheduled sugar production in late August. As of the date of this publication, the company's sugar plants had processed about 2 million tonnes of sugar beets and produced over 300 thousand tonnes of white sugar.

In an effort to manage the risks of irregular natural gas supply, a few of ASTARTA's sugar refineries were switched to a coal-fired energy scheme.

Moreover, ASTARTA continues to implement bio-energy projects. The bio-energy complex in Poltava region will cut natural gas consumption by almost 50% at the Globyno sugar refinery during the processing period.

Biogas is produced from excess wet beet pulp, which is a residue of sugar production. In addition, the refinery will utilize other types of biomass feedstock. It is also planned that after completing beet processing, biogas will be consumed by the nearby soybean processing plant.

Following the implementation of energy efficiency programs, the sugar refineries of ASTARTA continue to outperform competitors in savings on natural gas, coal, limestone, and fresh water consumption.

Ensuring high quality products and environmentally sound operations are top priorities as well. Five ASTARTA sugar refineries are certified according to ISO 14001 «Environmental Management» and three sugar refineries boast FSSC 22000 certificates. Along with this, OHSAS 18001 certification for occupational safety management system is being implemented.

DAIRY SEGMENT



ASTARTA's dairy farm in Poltava region

Segment's sales

The dairy segment comprised 9% of consolidated revenues. Currency devaluation depressed the segment's sales by 14% to EUR 26 million. At the same time, sales volumes increased 14% to 75 thousand tonnes while average selling milk price dropped in Euro terms.

Currently milk prices are suffering from the readjustment of Ukrainian dairy processors to new market conditions after the Russian market closure to some key dairy products. At the same time, the year-to-date dairy headcount in Ukraine declined by another 2.1% to 2.4 million heads.

Operational update

The dairy headcount at ASTARTA's farms increased 3% y-o-y to 31 thousand heads. Milk yield per cow increased 11% following the application of advanced breeding, feeding and treatment technologies. Consequently, milk production increased 14% to 78 thousand tonnes, mainly driven by increased cow productivity.

SOYBEAN PROCESSING SEGMENT



Segment's sales

This new segment delivered EUR 57 million, or 20% of consolidated revenues, and demonstrated sound profitability.

Sales volumes came to 98 thousand tonnes of soybean meal and 22 thousand tonnes of soybean oil. Export sales contributed 16% to the segment's external revenues.

Key consumers of soybean processing products in Ukraine include leading poultry and pork producers. Domestic demand for chicken meat is strengthening, and for the first nine months of 2014 the total chicken headcount increased by 12%.

Operational update

Launched in January 2014, the soybean processing plant has already processed over 162 thousand tonnes of soybean, producing over 123 thousand tonnes of high-protein soybean meal, 29 thousand tonnes of soybean oil and 4 thousand tonnes of granulated soybean husks.

The compliance of the plant's production (soybean meal, soybean oil and granulated soybean husks) with international standards are ensured by the application of the advanced technology of direct extraction as well as the high level of automatization and monitoring of technological processes.

These impressive operational results allowed the plant to rank second among Ukrainian soybean crushers in the first nine months of its operation.

STATEMENT OF THE BOARD OF DIRECTORS

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 ended 30 September 2014 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 nine months ended 30 September 2014 gives a true view of the developments, achievements and situation of the Company, including a description of the key risks and threats.

7 November 2014,

Amsterdam, the Netherlands

Board of Directors of ASTARTA Holding N.V.

V. Ivanchyk _____(signed)_____

V. Korotkov _____(signed)_____

V. Gladky _____(signed)_____

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

W.T. Bartoszewski _____(signed)_____

Caution note regarding forward-looking statements

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

ASTARTA HOLDING N.V.

**CONDENCED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AS AT AND FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2014**

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2014

<i>(in thousands of Ukrainian hryvnias)</i>	Notes	30 September 2014 (unaudited)	31 December 2013 (audited)	30 September 2013 (unaudited)
ASSETS				
Non-current assets				
Property, plant and equipment		3,396,253	3,432,765	2,857,770
Intangible assets		56,630	64,206	66,913
Biological assets	5	262,330	296,896	308,120
Value added tax		157,966	165,880	-
Financial instruments available-for-sale		5,314	7,946	8,666
Long-term receivables		762	764	1,088
Deferred tax assets		-	-	101
		3,879,255	3,968,457	3,242,658
Current assets				
Inventories	6	2,272,927	3,001,841	1,729,936
Biological assets	5	1,660,234	555,552	2,133,442
Trade accounts receivable		187,698	326,065	309,619
Other accounts receivable and prepayments		388,389	190,098	377,918
Current income tax		3,099	2,405	1,459
Short-term cash deposits		19,452	47,484	41,512
Cash and cash equivalents		205,261	29,472	25,660
		4,737,060	4,152,917	4,619,546
Total assets		8,616,315	8,121,374	7,862,204
EQUITY AND LIABILITIES				
Equity				
Share capital		1,663	1,663	1,663
Additional paid-in capital		369,798	369,798	369,798
Retained earnings		3,042,615	3,236,519	3,829,138
Revaluation surplus		715,040	842,517	359,395
Treasury shares		(37,989)	(2,596)	(1,566)
Currency translation reserve		95,462	3,430	1,327
Total equity attributable to equity holders of the parent company		4,186,589	4,451,331	4,559,755
Non-controlling interests in joint stock companies		478	585	2,249
Total equity		4,187,067	4,451,916	4,562,004
Non-current liabilities				
Loans and borrowings		1,783,767	1,309,423	1,402,860
Non-controlling interests in limited liability companies		107,986	94,044	87,048
Accounts payable for property, plant and equipment		12,229	17,803	18,227
Deferred tax liabilities		112,503	111,906	72,742
		2,016,485	1,533,176	1,580,877
Current liabilities				
Loans and borrowings		1,572,787	1,436,045	1,011,548
Current portion of long-term loans and borrowings		385,605	357,840	309,993
Trade accounts payable		209,654	131,511	173,432
Current income tax		572	4,613	-
Other liabilities and accounts payable		244,145	206,273	224,350
		2,412,763	2,136,282	1,719,323
Total equity and liabilities		8,616,315	8,121,374	7,862,204

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2014

<i>(in thousands of Euros)</i>	Notes	30 September 2014 (unaudited)	31 December 2013 (audited)	30 September 2013 (unaudited)
ASSETS				
Non-current assets				
Property, plant and equipment		206,500	299,804	257,922
Intangible assets		3,444	5,608	6,039
Biological assets	5	15,950	25,930	27,808
Value added tax		9,606	14,488	-
Financial instruments available-for-sale		323	694	782
Long-term receivables		46	67	98
Deferred tax assets		-	-	9
		235,869	346,591	292,658
Current assets				
Inventories	6	138,198	262,170	156,132
Biological assets	5	100,946	48,519	192,549
Trade accounts receivable		11,413	28,477	27,944
Other accounts receivable and prepayments		23,616	16,603	34,107
Current income tax		188	210	132
Short-term cash deposits		1,183	4,147	3,747
Cash and cash equivalents		12,480	2,574	2,316
		288,024	362,700	416,927
Total assets		523,893	709,291	709,585
EQUITY AND LIABILITIES				
Equity				
Share capital		250	250	250
Additional paid-in capital		55,638	55,638	55,638
Retained earnings		300,305	314,030	367,023
Revaluation surplus		72,739	80,490	38,247
Treasury shares		(2,605)	(240)	(146)
Currency translation reserve		(171,771)	(61,406)	(49,485)
Total equity attributable to equity holders of the parent company		254,556	388,762	411,527
Non-controlling interests in joint stock companies		29	51	203
Total equity		254,585	388,813	411,730
Non-current liabilities				
Loans and borrowings		108,457	114,361	126,612
Non-controlling interests in limited liability companies		6,566	8,213	7,856
Accounts payable for property, plant and equipment		743	1,554	1,645
Deferred tax liabilities		6,841	9,775	6,566
		122,607	133,903	142,679
Current liabilities				
Loans and borrowings		95,629	125,419	91,295
Current portion of long-term loans and borrowings		23,446	31,252	27,978
Trade accounts payable		12,747	11,486	15,653
Current income tax		35	403	-
Other liabilities and accounts payable		14,844	18,015	20,250
		146,701	186,575	155,176
Total equity and liabilities		523,893	709,291	709,585

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

CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2014

<i>(in thousands of Ukrainian hryvnias)</i>	Notes	2014 (unaudited)	2013 (unaudited)
Revenues	7	1,522,772	1,027,120
Cost of revenues		(1,184,184)	(783,815)
Changes in fair value of biological assets and agricultural produce		(210,213)	87,904
Gross profit		128,375	331,209
Other operating income	8	6,943	7,275
General and administrative expense	9	(95,826)	(62,149)
Selling and distribution expense	10	(81,705)	(48,581)
Other operating expense	11	(25,887)	(14,449)
Profit from operations		(68,100)	213,305
Finance costs	12	(306,044)	(66,921)
Finance income	12	1,822	13,923
Other income		2,227	7,841
Gain on acquisition of subsidiaries	4	-	149,696
Profit before tax		(370,095)	317,844
Income tax (expense) benefit		(281)	3,717
Net profit		(370,376)	321,561
Net profit attributable to:			
Non-controlling interests in joint stock companies		(99)	(279)
Equity holders of the parent company		(370,277)	321,840
Weighted average basic and diluted shares outstanding (in thousands of shares)		24,939	25,000
Basic and diluted (loss) earnings per share attributable to shareholders of the company (in Ukrainian hryvnias)		(14.85)	12.87

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

CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2014

<i>(in thousands of Euros)</i>		2014	2013
		(unaudited)	(unaudited)
Revenues	7	90,848	96,047
Cost of revenues		(71,875)	(73,295)
Changes in fair value of biological assets and agricultural produce		(17,013)	8,219
Gross profit		1,960	30,971
Other operating income	8	412	679
General and administrative expense	9	(5,731)	(5,812)
Selling and distribution expense	10	(5,013)	(4,542)
Other operating expense	11	(1,551)	(1,351)
Profit from operations		(9,923)	19,945
Finance costs	12	(15,330)	(6,258)
Finance income	12	173	1,302
Other income		135	734
Gain on acquisition of subsidiaries	4	-	13,998
Profit before tax		(24,945)	29,721
Income tax (expense) benefit		(1)	348
Net profit		(24,946)	30,069
Net profit attributable to:			
Non-controlling interests in joint stock companies		(6)	(26)
Equity holders of the parent company		(24,940)	30,095
Weighted average basic and diluted shares outstanding (in thousands of shares)		24,939	25,000
Basic and diluted (loss) earnings per share attributable to shareholders of the company (in Ukrainian hryvnias)		(1.00)	1.20

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CONDENCED CONSOLIDATED INTERIM INCOME STATEMENT FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2014

<i>(in thousands of Ukrainian hryvnias)</i>	<i>Notes</i>	2014	2013
		(unaudited)	(unaudited)
Revenues		4,173,284	2,784,553
Cost of revenues		(2,946,841)	(2,294,709)
Changes in fair value of biological assets and agricultural produce		510,975	739,319
Gross profit		1,737,418	1,229,163
Other operating income		19,755	19,336
General and administrative expense		(259,061)	(177,299)
Selling and distribution expense		(190,532)	(124,305)
Other operating expense		(69,545)	(52,019)
Profit from operations		1,238,035	894,876
Finance costs		(1,567,788)	(198,833)
Finance income		6,853	17,031
Other income		5,713	15,353
Gain on acquisition of subsidiaries	4	-	149,696
Profit before tax		(317,187)	878,123
Income tax (expense) benefit		(4,301)	1,879
Net profit		(321,488)	880,002
Net profit attributable to:			
Non-controlling interests in joint stock companies		(107)	(684)
Equity holders of the parent company		(321,381)	880,686
Weighted average basic and diluted shares outstanding (in thousands of shares)		24,939	25,000
Basic and diluted (loss) earnings per share attributable to shareholders of the company (in Ukrainian hryvnias)		(12.89)	35.23

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CONDENCED CONSOLIDATED INTERIM INCOME STATEMENT FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2014

<i>(in thousands of Euros)</i>	<i>Notes</i>	2014	2013
		(unaudited)	(unaudited)
Revenues		278,863	260,260
Cost of revenues		(196,910)	(214,532)
Changes in fair value of biological assets and agricultural produce		34,144	69,328
Gross profit		116,097	115,056
Other operating income		1,320	1,807
General and administrative expense		(17,310)	(16,588)
Selling and distribution expense		(12,732)	(11,622)
Other operating expense		(4,650)	(4,872)
Profit from operations		82,725	83,781
Finance costs		(104,761)	(18,588)
Finance income		458	1,592
Other income		382	1,439
Gain on acquisition of subsidiaries	4	-	13,998
Profit before tax		(21,196)	82,222
Income tax (expense) benefit		(287)	174
Net profit		(21,483)	82,396
Net profit attributable to:			
Non-controlling interests in joint stock companies		(7)	(64)
Equity holders of the parent company		(21,476)	82,460
Weighted average basic and diluted shares outstanding (in thousands of shares)		24,939	25,000
Basic and diluted (loss) earnings per share attributable to shareholders of the company (in Euros)		(0.86)	3.30

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2014

<i>(in thousands of Ukrainian hryvnias)</i>	2014 (unaudited)	2013 (unaudited)
Profit for the year	(321,488)	880,002
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	92,032	630
Income tax effect	-	-
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	92,032	630
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>		
Exchange difference on translation of foreign operations (the Parent company)	-	-
Income tax effect	-	-
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-
Total comprehensive income	(229,456)	880,632
Attributable to:		
Non-controlling interests in joint stock companies	(107)	(684)
Equity holders of the parent	(229,349)	881,316
Total comprehensive income as at 30 September	(229,456)	880,632

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2014

<i>(in thousands of Euros)</i>	2014 (unaudited)	2013 (unaudited)
Profit for the year	(21,483)	82,396
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	(105,927)	(15,361)
Income tax effect	-	-
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	(105,927)	(15,361)
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>		
Exchange difference on translation of foreign operations (the Parent company)	(4,453)	-
Income tax effect	-	-
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	(4,453)	-
Total comprehensive income	(131,863)	67,035
Attributable to:		
Non-controlling interests in joint stock companies	(22)	(72)
Equity holders of the parent	(131,841)	67,107
Total comprehensive income as at 30 September	(131,863)	67,035

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

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2014

<i>(in thousands of Ukrainian hryvnias)</i>	Notes	2014 (unaudited)	2013 (unaudited)
Operating activities			
Profit before tax		(317,187)	878,123
<i>Adjustments for:</i>			
Depreciation and amortization		282,492	207,884
Allowance for impairment (recovery) of trade and other accounts receivable		2,893	(5,050)
Gain on acquisition of subsidiaries	4	-	(149,696)
Loss on sales of property, plant and equipment		1,703	3,011
Write down of inventories		7,363	3,591
Finance income		(6,853)	(17,031)
Interest expense		186,459	137,815
Other finance costs		27,323	13,684
Changes in fair value of biological assets and agricultural produce		(510,975)	(739,319)
Recovery of assets previously written off		(5,113)	(5,000)
Non-controlling interests in limited liability companies		17,434	6,801
Foreign exchange loss on loans and borrowings, deposits		1,263,997	34,377
<i>Working capital adjustments:</i>			
Decrease (increase) in inventories		726,664	974,512
Decrease in trade and other receivables		(63,277)	73,728
Increase in biological assets due to other changes		(559,141)	(870,849)
Increase (decrease) in trade and other payables		163,279	(27,608)
Income taxes paid		(8,278)	(2,119)
Cash flows provided by operating activities		1,208,783	516,854
Investing activities			
Purchase of property, plant and equipment, intangible assets and other non-current assets		(247,063)	(501,952)
Proceeds from sales of property, plant and equipment		673	447
Sale (purchase) of financial investments		2,632	6,400
Interest received		6,619	10,499
Acquisition of subsidiaries net of cash acquired	4	-	(35,003)
Cash deposits placement		(2,314)	(5,308)
Cash deposits withdrawal		34,886	150,219
Cash flows used in investing activities		(204,567)	(374,698)
Financing activities			
Proceeds from loans and borrowings		1,723,447	1,649,979
Repayment of loans and borrowings		(2,298,603)	(1,688,091)
Payments to shareholders for pledged shares		(17,434)	(6,801)
Shares buy back		(35,393)	(1,566)
Dividends paid to non-controlling interests in limited liability companies		(3,492)	(5,098)
Interest paid		(189,154)	(146,139)
Cash flows used in financing activities		(820,629)	(197,716)
Net increase (decrease) in cash and cash equivalents		183,587	(55,560)
Cash and cash equivalents as at 1 January		29,472	81,220
Currency translation difference		(7,798)	-
Cash and cash equivalents as at 30 September		205,261	25,660

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

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2014

<i>(in thousands of Euros)</i>	Notes	2014 (unaudited)	2013 (unaudited)
Operating activities			
Profit before tax		(21,196)	82,222
<i>Adjustments for:</i>			
Depreciation and amortization		18,876	19,432
Allowance for impairment (recovery) of trade and other accounts receivable		193	(472)
Gain on acquisition of subsidiaries	4	-	(13,998)
Loss on sales of property, plant and equipment		115	282
Write down of inventories		492	336
Finance income		(458)	(1,592)
Interest expense		12,459	12,885
Other finance costs		1,826	1,278
Changes in fair value of biological assets and agricultural produce		(34,144)	(69,328)
Recovery of assets previously written off		(342)	(468)
Non-controlling interests in limited liability companies		1,165	636
Foreign exchange loss on loans and borrowings, deposits		84,462	3,213
<i>Working capital adjustments:</i>			
Decrease (increase) in inventories		48,556	91,113
Decrease in trade and other receivables		(4,228)	6,891
Increase in biological assets due to other changes		(37,362)	(81,397)
Increase (decrease) in trade and other payables		10,910	(2,579)
Income taxes paid		(553)	(197)
Cash flows provided by operating activities		80,771	48,257
Investing activities			
Purchase of property, plant and equipment, intangible assets and other non-current assets		(16,509)	(46,917)
Proceeds from sales of property, plant and equipment		45	42
Sale (purchase) of financial investments		176	598
Interest received		442	982
Acquisition of subsidiaries net of cash acquired	4	-	(3,265)
Cash deposits placement		(155)	(496)
Cash deposits withdrawal		2,331	14,041
Cash flows used in investing activities		(13,670)	(35,015)
Financing activities			
Proceeds from loans and borrowings		115,162	154,221
Repayment of loans and borrowings		(153,595)	(157,783)
Payments to shareholders for pledged shares		(1,165)	(636)
Shares buy back		(2,365)	(146)
Dividends paid to non-controlling interests in limited liability companies		(233)	(477)
Interest paid		(12,639)	(13,659)
Cash flows used in financing activities		(54,835)	(18,480)
Net increase (decrease) in cash and cash equivalents		12,266	(5,238)
Cash and cash equivalents as at 1 January		2,574	7,609
Currency translation difference		(2,360)	(55)
Cash and cash equivalents as at 30 September		12,480	2,316

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2014

Attributable to equity holders of the parent company

<i>(in thousands of Ukrainian hryvnias)</i>	Share capital	Additional paid-in capital	Retained earnings	Revaluation surplus	Treasury shares	Currency translation adjustment	Subtotal	Non-controlling interests	Total equity
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
As at 1 January 2014	1,663	369,798	3,236,519	842,517	(2,596)	3,430	4,451,331	585	4,451,916
Net profit (loss)	-	-	(321,381)	-	-	-	(321,381)	(107)	(321,488)
Other comprehensive loss, net of tax	-	-	-	-	-	92,032	92,032	-	92,032
Total other comprehensive income, net of tax	-	-	-	-	-	92,032	92,032	-	92,032
Total comprehensive loss	-	-	(321,381)	-	-	92,032	(229,349)	(107)	(229,456)
Purchase of own shares	-	-	-	-	(35,393)	-	(35,393)	-	(35,393)
Realisation of revaluation surplus, net of tax	-	-	127,477	(127,477)	-	-	-	-	-
As at 30 September 2014	1,663	369,798	3,042,615	715,040	(37,989)	95,462	4,186,589	478	4,187,067

Attributable to equity holders of the parent company

<i>(in thousands of Euros)</i>	Share capital	Additional paid-in capital	Retained earnings	Revaluation surplus	Treasury shares	Currency translation adjustment	Subtotal	Non-controlling interests	Total equity
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
As at 1 January 2014	250	55,638	314,030	80,490	(240)	(61,406)	388,762	51	388,813
Net profit (loss)	-	-	(21,476)	-	-	-	(21,476)	(7)	(21,483)
Other comprehensive loss, net of tax	-	-	-	-	-	(110,365)	(110,365)	(15)	(110,380)
Total other comprehensive income, net of tax	-	-	-	-	-	(110,365)	(110,365)	(15)	(110,380)
Total comprehensive loss	-	-	(21,476)	-	-	(110,365)	(131,841)	(22)	(131,863)
Purchase of own shares	-	-	-	-	(2,365)	-	(2,365)	-	(2,365)
Realisation of revaluation surplus, net of tax	-	-	7,751	(7,751)	-	-	-	-	-
As at 30 September 2014	250	55,638	300,305	72,739	(2,605)	(171,771)	254,556	29	254,585

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2013

Attributable to equity holders of the parent company

	Share capital	Additional paid-in capital	Retained earnings	Revaluation surplus	Treasury shares	Currency translation adjustment	Subtotal	Non-controlling interests	Total equity
<i>(in thousands of Ukrainian hryvnias)</i>	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
As at 1 January 2013	1 663	369 798	2 919 776	380 558	-	697	3 672 492	2 742	3 675 234
Net profit (loss)	-	-	880 686	-	-	-	880 686	(684)	880 002
Other comprehensive loss, net of tax	-	-	-	-	-	630	630	-	630
Total other comprehensive income, net of tax	-	-	-	-	-	630	630	-	630
Total comprehensive loss	-	-	880 686	-	-	630	881 316	(684)	880 632
Acquisitions from non-controlling shareholders and other changes	-	-	7 513	-	-	-	7 513	191	7 704
Purchase of own shares	-	-	-	-	(1 566)	-	(1 566)	-	(1 566)
Realisation of revaluation surplus, net of tax	-	-	21 163	(21 163)	-	-	-	-	-
As at 30 September 2013	1 663	369 798	3 829 138	359 395	(1 566)	1 327	4 559 755	2 249	4 562 004

Attributable to equity holders of the parent company

	Share capital	Additional paid-in capital	Retained earnings	Revaluation surplus	Treasury shares	Currency translation adjustment	Subtotal	Non-controlling interests	Total equity
<i>(in thousands of Euros)</i>	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
As at 1 January 2013	250	55 638	281 950	40 157	-	(34 132)	343 863	257	344 120
Net profit (loss)	-	-	82 460	-	-	-	82 460	(64)	82 396
Other comprehensive loss, net of tax	-	-	-	-	-	(15 353)	(15 353)	(8)	(15 361)
Total other comprehensive income, net of tax	-	-	-	-	-	(15 353)	(15 353)	(8)	(15 361)
Total comprehensive loss	-	-	82 460	-	-	(15 353)	67 107	(72)	67 035
Acquisitions from non-controlling shareholders and other changes	-	-	703	-	-	-	703	18	721
Purchase of own shares	-	-	-	-	(146)	-	(146)	-	(146)
Realisation of revaluation surplus, net of tax	-	-	1 910	(1 910)	-	-	-	-	-
As at 30 September 2013	250	55 638	367 023	38 247	(146)	(49 485)	411 527	203	411 730

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

1 BACKGROUND

(a) Organisation and operations

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

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

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

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

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

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

(b) Ukrainian business environment

The 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 and the existence of currency controls which cause the national currency to be illiquid outside of Ukraine. The stability of the Ukrainian economy will be significantly impacted by the Government's policies and actions with regard to administrative, fiscal, legal, and economic reforms. As a result, operations in Ukraine involve risks that are not typical for developed markets. The Ukrainian economy is vulnerable to market downturns and economic slowdowns elsewhere in the world.

In November 2013, the Ukrainian Government declined to sign the association agreement with the European Union, which resulted in protests and signs of political unrest. In January-March 2014, the political unrest escalated and resulted in the President and majority of Government officials being dismissed by the Parliament. The Parliament has initiated certain political reforms, has appointed a transitional Government and is forming a set of anti-crisis measures. On 21 March 2014 Ukraine signed a political association with the European Union.

New President of Ukraine was elected on 25 May 2014. On 27 June 2014 Ukraine signed a political association with the European Union.

Furthermore, from 1 January 2014 to 07 November 2014, the Ukrainian Hryvnia devaluated against major foreign currencies by approximately 63%, and the National Bank of Ukraine imposed certain restrictions on purchase of foreign currencies at the inter-bank market. The international rating agencies have downgraded sovereign debt ratings for Ukraine. The combination of the above events has resulted in a deterioration of liquidity and much tighter credit conditions where credit is available.

Management is monitoring these developments in the current environment and taking actions where appropriate. Further negative developments, including the political unrest, could adversely affect the Company's results and financial position in a manner not currently determinable.

2 BASIS OF PREPARATION

(a) Statement of compliance

These condensed consolidated interim financial statements for the three months ended 30 September 2014 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 2013 which have been prepared in accordance with IFRS.

(b) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 30 September 2014. 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.

On 1 January 2014 the Group established the subsidiary LLC "Kochubeyivske" with the authorised share capital amounting to UAH 25 thousand (EUR 1.66 thousand).

As at 30 September 2014 Astarta Holding N.V. owns shares, directly and indirectly, in a number of subsidiaries, joint operations and an associate with the following percentage of ownership:

Name	Activity	30 September 2014	31 December 2013	30 September 2013
		% of ownership	% of ownership	% of ownership
Subsidiaries:				
Ancor Investments Ltd	Investment activities	100,00%	100,00%	100,00%
LLC Firm "Astarta-Kyiv"	Asset management	99,98%	99,98%	99,98%
LLC "APO "Tsukrovyk Poltavshchyny"	Sugar production	99,72%	99,72%	99,72%
LLC "Agricultural company "Dovzhenko"	Agricultural	97,53%	97,53%	97,53%
LLC "Shyshaki combined forage factory"	Fodder production	90,56%	90,56%	90,56%
LLC "Agricultural company "Dobrobut"	Agricultural	98,24%	98,24%	98,24%
LLC "Agricultural company "Musievske"	Agricultural	89,98%	89,98%	89,98%
LLC "Globinskiy processing factory"*	Soybean processing*	99,98%	99,98%	99,98%
LLC "Dobrobut" (Novo-Sanzharskiy region)	Agricultural	99,98%	99,98%	99,98%
OJSC "Agricultural company "Agrocomplex"	Agricultural	83,80%	83,80%	83,80%
OJSC "Agricultural company "Zhdanivske"	Agricultural	97,97%	97,97%	97,97%
LLC "Investment company "Poltavazernoproduct"	Agricultural	98,68%	98,68%	98,68%
LLC "List-Ruchky"	Agricultural	74,99%	74,99%	74,99%
LLC "Agropromgaz"	Trade	89,98%	89,98%	89,98%
LLC "Khmilnitske"	Agricultural	99,12%	99,12%	99,17%
LLC "Volochnysk-Agro"	Agricultural	97,52%	97,52%	97,48%
LLC "Agricultural company "Mirgorodska"	Agricultural	89,98%	89,98%	89,98%
LLC "Kobelyatskiy combined forage factory"	Fodder production	98,56%	98,56%	98,56%
LLC "named after Ostrovskiy"	Agricultural	99,98%	99,98%	99,98%
SC "Agricultural company "Agro-Kors"	Agricultural	99,98%	99,98%	99,98%
LLC "Agricultural company "Khorolska"	Agricultural	98,95%	98,95%	98,95%
LLC "Lan"	Agricultural	99,98%	99,98%	99,98%
LLC "Nika"	Agricultural	98,98%	98,98%	98,98%
LLC "Zhytnytsya Podillya"	Agricultural	74,99%	74,99%	74,99%
LLC "Astarta-Selektsiya"	Research and development	74,99%	74,99%	74,99%
LLC "Agrosvit Savyntsi"	Agricultural	99,98%	98,98%	98,98%
LLC "Khorolskiy combined forage factory"	Fodder production	99,24%	99,24%	99,24%
PC "Lan-M"	Agricultural	99,98%	99,98%	99,98%
OJSC "Novoivanivskiy sugar plant"	Sugar production	94,49%	94,28%	94,28%
LLC "Geoexpertservice"	Agricultural	99,98%	99,98%	99,98%
LLC "Investpromgaz"	Trade	99,93%	99,93%	99,93%
LLC "Tsukragromprom"	Trade	99,98%	99,98%	99,98%
LLC "Agricultural company Slobozhans'ka Zhytnitsa"	Agricultural	50,99%	50,99%	50,99%

Name	Activity	30 September	31 December	30 September
		2014	2013	2013
		% of ownership	% of ownership	% of ownership
Subsidiaries:				
LLC "Volochnyts'k-tsuror"	Trade	97,52%	97,52%	97,48%
LLC "Globyns'kiy tsukor"	Sugar production	98,68%	98,68%	98,68%
LLC "Podilskiy krai"	Agricultural	50,32%	50,30%	50,32%
PAC "Rybalkivsky"	Agricultural	98,24%	98,24%	98,24%
LLC "Zerno-Agrotrade"	Trade	99,98%	99,97%	99,99%
LLC "Novoorzhytskiy sugar plant"	Sugar production	99,97%	99,98%	-
LLC "APK Savynska"	Sugar production	99,98%	99,98%	-
LLC "Kochubeyivske"	Trade	58,52%	-	-

* In January 2014 soybean processing plant was put into operation on the base of facilities of LLC "Globynskiy processing factory". Therefore principal activity of LLC "Globynskiy processing factory" was changed from "Canning production, trade" to "Soybean processing".

Associate:				
LLC "Agricultural company "Pokrovska"	Agricultural	49,99%	49,99%	49,99%
Joint venture:				
LLC "APK Savynska"	Agricultural	-	-	49,99%
Joint operations				
SC "Agricultural company named after Ivanenko"	Agricultural	-**	80,00%	80,00%

** For details please refer to Note 4

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

(c) Functional and presentation currency

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

The consolidated financial statements are presented in UAH and all values are rounded to the nearest thousand, except when otherwise indicated. For the benefit of certain users, the Group also presents all numerical information in EUR. The translation of UAH denominated assets and liabilities into EUR in these consolidated financial statements does not necessarily mean that the Group could realize or settle in EUR the reported values of these assets and liabilities. Likewise, it does not necessarily mean that the Group could return or distribute the reported EUR value retained earnings to its shareholders. For the purposes of presenting financial information in EUR, assets and liabilities of the Ukrainian subsidiaries and associate are translated from UAH to EUR using the closing rates at each reporting date, and income and expenses, and cash flows are translated at the rates ruling at transactions date.

On 07 February 2014 the National Bank of Ukraine (NBU) changed an exchange-rate regime from fixed to floating. Therefore starting from 07 February 2014 the Group applies the NBU exchange rates instead of interbank exchange rates. The resulting translation differences are recognized in other comprehensive income presented in EUR.

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

Currency	Average reporting period rate		Reporting date rate	
	2014	2013	2014	2013
EUR	14.97	10.69	16.45	11.08
USD	11.05	8.11	12.95	8.19

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 2013 except for the adoption of new Standards and Interpretations noted below.

New and amended standards and interpretations not yet adopted

IFRS 9 Financial Instruments: Classification and Measurement

IFRS 9 as issued reflects the first phase of the IASBs work on the replacement of IAS 39 and applies to classification and measurement of financial assets and financial liabilities as defined in IAS 39. In subsequent phases, the IASB will address hedge accounting and impairment of financial assets. The completion of this project is expected in 2012. The adoption of the first phase 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 classification and measurements of financial liabilities. The Group will quantify the effect in conjunction with the other phases, when issued, to present a comprehensive picture. Effective date of IFRS 9 is tentatively decided to be 1 January 2018.

Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)

These amendments are effective for annual periods beginning on or after 1 January 2014 provide an exception to the consolidation requirement for entities that meet the definition of an investment entity under IFRS 10. The exception to consolidation requires investment entities to account for subsidiaries at fair value through profit or loss. It is not expected that this amendment would be relevant to the Group, since none of the entities in the Group would qualify to be an investment entity under IFRS 10.

IAS 32 Offsetting Financial Assets and Financial Liabilities - Amendments to IAS 32

These amendments clarify the meaning of “currently has a legally enforceable right to set-off” and the criteria for non-simultaneous settlement mechanisms of clearing houses to qualify for offsetting. These are effective for annual periods beginning on or after 1 January 2014. These amendments are not expected to be relevant to the Group.

IFRIC Interpretation 21 Levies (IFRIC 21)

IFRIC 21 clarifies that an entity recognises a liability for a levy when the activity that triggers payment, as identified by the relevant legislation, occurs. For a levy that is triggered upon reaching a minimum threshold, the interpretation clarifies that no liability should be anticipated before the specified minimum threshold is reached. IFRIC 21 is effective for annual periods beginning on or after 1 January 2014. The Group is currently assessing the impact of IFRIC 21 on the financial statements.

IAS 39 Novation of Derivatives and Continuation of Hedge Accounting – Amendments to IAS 39

These amendments provide relief from discontinuing hedge accounting when novation of a derivative designated as a hedging instrument meets certain criteria. These amendments are effective for annual periods beginning on or after 1 January 2014. The Group does not expect that this amendment will have material financial impact in future financial statements.

4 BUSINESS COMBINATIONS AND DISPOSAL OF JOINT OPERATIONS

Acquisition of new entities

During the nine months ended 30 September 2014, the Group didn't make any acquisition of new companies.

During the nine months ended 30 September 2013, the Group completed acquisitions of 3 entities and integral property complex of LLC "Orzhytsky tsukrovy zavod". The property complex includes a set of moveable and immovable assets necessary for production of sugar. The Group employed key technical personnel of the sugar plant, which was dismissed by the previous owner. Management treated the transaction as a business combination. The Group obtained control over the business on 18 September 2013.

The purchase consideration consisted only of cash, and the direct costs related to these acquisitions are not significant.

Name	Country of incorporation	Activity	Date of acquisition	% of ownership as at the date of acquisition
LLC "Podilskiy krai"	Ukraine	Agricultural	01.01.2013	50.30%
PAC "Rybalkivsky"	Ukraine	Agricultural	01.05.2013	98.24%
LLC "Zerno-Agrotrade"	Ukraine	Trade	01.07.2013	99.99%

The fair value of land lease rights acquired is recognized as part of the identifiable intangible assets at the date of acquisition. Management commissioned an independent appraiser to determine the fair value of the land lease rights.

The acquisition of the companies 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)
Non-current assets		
Property, plant and equipment	168,433	15,743
Construction in progress	4	-
Intangible and other non-current assets	9,944	929
Current assets		
Inventories	12,819	1,198
Trade accounts receivable	12,642	1,182
Other accounts receivable and prepayments	39,143	3,659
Cash and cash equivalents	174	16
Current liabilities		
Trade accounts payable	(10,784)	(1,008)
Other liabilities and accounts payable	(50,495)	(4,720)
Net identifiable assets, liabilities and contingent liabilities	181,880	16,999
Non-controlling interest	(1,047)	(98)
Net assets acquired	180,833	16,901
Excess of net assets acquired over consideration paid :	149,696	13,998
Goodwill	(4,040)	(378)
Consideration paid	(35,177)	(3,281)
Cash acquired	174	16
Net cash outflow	(35,003)	(3,265)

Disposal of joint operations

As at 31 December 2013 the Group had an 80% interest in SC “Agricultural company named after Ivanenko”. The arrangement was accounted as a joint operation because it was not a separate legal entity and according to the written agreement decisions about relevant activity required the unanimous consent of both operators.

In January 2014 the joint operation “Agricultural company named after Ivanenko” was terminated by the unanimous decision of both operators.

5 BIOLOGICAL ASSETS

As at 30 September biological assets comprise the following groups:

(in thousands of Ukrainian hryvnias)

	30 September 2014		31 December 2013		30 September 2013	
	Units	Amount (unaudited)	Units	Amount (audited)	Units	Amount (unaudited)
Non-current biological assets:						
Cattle	15,896	260,602	14,990	294,489	14,795	304,923
Other livestock		1,728		2,407		3,197
		262,330		296,896		308,120
Current biological assets:						
Cattle	14,492	170,008	15,130	219,241	14,910	281,068
Other livestock		3,075		4,810		5,548
		173,083		224,051		286,616
Crops:	Hectares		Hectares		Hectares	
Corn	34,575	637,265	-	-	44,992	597,617
Sugar beet	32,179	494,504	-	-	33,534	797,902
Winter wheat	35,853	271,697	39,126	328,918	37,499	217,035
Soy	10,799	83,287	-	-	26,261	215,132
Winter rye	131	398	1,449	2,583	1,063	1,697
Sunflower	-	-	-	-	2,069	17,443
	113,537	1,487,151	40,575	331,501	145,418	1,846,826
		1,660,234		555,552		2,133,442
Total biological assets		1,922,564		852,448		2,441,562

<i>(in thousands of Euros)</i>	30 September 2014		31 December 2013		30 September 2013	
	Units	Amount (unaudited)	Units	Amount (audited)	Units	Amount (restated)
Non-current biological assets:						
Cattle	15,896	15,845	14,990	25,720	14,795	27,520
Other livestock		105		210		288
		15,950		25,930		27,808
Current biological assets:						
Cattle	14,492	10,337	15,130	19,148	14,910	25,367
Other livestock		188		419		501
		10,525		19,567		25,868
Crops:	Hectares		Hectares		Hectares	
Corn	34,575	38,747	-	-	44,992	53,937
Sugar beet	32,179	30,066	-	-	33,534	72,013
Winter wheat	35,853	16,520	39,126	28,726	37,499	19,588
Soy	10,799	5,064	-	-	26,261	19,416
Winter rye	131	24	1,449	226	1,063	153
Sunflower	-	-	-	-	2,069	1,574
	113,537	90,421	40,575	28,952	145,418	166,681
		100,946		48,519		192,549
Total biological assets		116,896		74,449		220,357

6 INVENTORIES

Inventories as at 30 September are as follows:

<i>(in thousands of Ukrainian hryvnias)</i>	30 September 2014 (unaudited)	31 December 2013 (audited)	30 September 2013 (unaudited)
Finished goods:			
Agricultural produce	770,384	781,256	564,853
Sugar and sugar production	323,730	1,049,572	172,941
Sugar beet	30,375	-	46,391
Soybean processing products	23,324	-	-
Other production	20,672	5,596	14,140
Cattle farming	1,471	1,133	1,222
Raw materials and consumables for:			
Agricultural produce	263,566	98,041	349,289
Sugar and sugar production	173,182	20,390	212,040
Cattle farming	143,586	90,701	117,230
Other production	3,538	2,586	8,009
Investments into future crops	519,099	952,566	243,821
	2,272,927	3,001,841	1,729,936

<i>(in thousands of Euros)</i>	30 September 2014 (unaudited)	31 December 2013 (audited)	30 September 2013 (unaudited)
Finished goods:			
Agricultural produce	46,841	68,232	50,980
Sugar and sugar production	19,684	91,666	15,608
Sugar beet	1,847	-	4,187
Soybean processing products	1,418	-	-
Other production	1,257	489	1,276
Cattle farming	89	99	110
Raw materials and consumables for:			
Agricultural produce	16,025	8,563	31,524
Sugar and sugar production	10,530	1,781	19,137
Cattle farming	8,730	7,921	10,580
Other production	215	226	722
Investments into future crops	31,562	83,193	22,008
	138,198	262,170	156,132

7 REVENUES

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

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2014 (unaudited)	2013 (unaudited)	2014 (unaudited)	2013 (unaudited)
Sugar and related sales:				
Sugar	727,521	492,500	43,416	46,056
Molasses	11,611	2,467	708	231
Pulp	1,948	560	58	53
Other sugar related sales	27,079	24,205	1,711	2,263
	768,159	519,732	45,893	48,603
Crops	331,348	370,562	20,344	34,648
Soybean processing products	268,192	-	15,515	-
Cattle farming	133,435	113,403	7,854	10,605
Other sales	21,638	23,423	1,242	2,191
	754,613	507,388	44,955	47,444
	1,522,772	1,027,120	90,848	96,047

8 OTHER OPERATING INCOME

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

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2014 (unaudited)	2013 (unaudited)	2014 (unaudited)	2013 (unaudited)
Government subsidies relating to:				
Cattle farming	3,019	3,957	166	370
Recovery of assets previously written off	1,859	3,029	111	282
Other operating income	2,065	289	135	27
	6,943	7,275	412	679

9 GENERAL AND ADMINISTRATIVE EXPENSES

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

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2014 (unaudited)	2013 (unaudited)	2014 (unaudited)	2013 (unaudited)
Salary and related charges	71,823	47,198	4,340	4,414
Taxes other than corporate income tax	5,930	1,905	369	178
Fuel and other materials	3,999	2,186	248	204
Professional services	2,686	549	118	51
Depreciation	2,383	3,653	129	341
Bank charges	2,205	380	140	36
Maintenance	1,513	601	92	56
Office expenses	806	675	43	63
Communication	717	776	42	73
Rent	281	732	15	68
Insurance	213	468	9	44
Transportation	124	100	8	9
Other	3,146	2,926	178	275
	95,826	62,149	5,731	5,812

10 SELLING AND DISTRIBUTION EXPENSES

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

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2014 (unaudited)	2013 (unaudited)	2014 (unaudited)	2013 (unaudited)
Transportation	29,786	18,279	1,764	1,709
Fuel and other materials	18,867	6,522	1,220	610
Salary and related charges	18,387	15,234	1,148	1,425
Depreciation	3,386	2,219	210	208
Storage and logistics	2,074	3,110	117	291
Professional services	1,815	1,888	110	177
Commissions	1,316	142	87	13
Allowance for trade accounts receivable	1,100	(889)	55	(84)
Advertising	166	7	11	1
Customs duties and services	30	43	1	4
Other	4,778	2,026	290	188
	81,705	48,581	5,013	4,542

11 OTHER OPERATING EXPENSES

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

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2014 (unaudited)	2013 (unaudited)	2014 (unaudited)	2013 (unaudited)
VAT written off	9,750	5,402	633	505
Charity and social expenses	4,912	6,682	297	625
Fixed assets written off	3,585	397	213	37
Other salary and related charges	1,777	1,688	105	158
Depreciation	990	239	59	23
Penalties paid	893	1,830	57	171
Write down of inventories	861	1,049	31	98
Representative expenses	213	237	11	22
Loss on sales of property, plant and equipment	-	2,397	-	224
Canteen expenses	132	259	6	24
Allowance for other accounts receivable	(1,748)	(5,478)	(113)	(513)
Other	4,522	(253)	252	(23)
	25,887	14,449	1,551	1,351

12 FINANCE (COSTS) INCOME

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

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2014 (unaudited)	2013 (unaudited)	2014 (unaudited)	2013 (unaudited)
Finance costs				
Foreign currency exchange loss, net	(237,204)	(7,792)	(11,327)	(729)
Interest expense	(58,923)	(35,462)	(3,412)	(3,316)
Consideration to shareholders for pledged shares	(2,526)	(20,359)	(115)	(1,904)
Other finance costs	(7,391)	(3,308)	(476)	(309)
	(306,044)	(66,921)	(15,330)	(6,258)
Finance income				
Interest income	1,358	2,354	68	220
Gain from hedging transactions	-	6,532	-	611
Net profit attributable to non-controlling interests of limited liability company subsidiaries	464	5,037	105	471
	1,822	13,923	173	1,302

13 RELATED PARTY TRANSACTIONS

The Group performs transactions with related parties in the ordinary course of business. Related parties comprise the Group's associates, joint ventures, the shareholders, companies that are under control of the Group's shareholders, key management personnel and their close family members and companies that are controlled or significantly influenced by shareholders. Prices for related party transactions are determined on an ongoing basis. The terms of related party transactions may differ from market terms.

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

<i>(in thousands of Ukrainian hryvnias)</i>	Sales to related parties:	Purchases from related parties:	Amounts owed by related parties:	Amounts owed to related parties:
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Companies under common control	9	3,699	8,727	227
Associate	55	-	1,022	171
	64	3,699	9,749	398

<i>(in thousands of Euros)</i>	Sales to related parties:	Purchases from related parties:	Amounts owed by related parties:	Amounts owed to related parties:
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Companies under common control	1	247	531	14
Associate	4	-	62	10
	5	247	593	24

The following table provides the total amount of transactions that have been entered into with related parties for the three months ended 30 September 2013 as well as balances with related parties as of 30 September 2013:

<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	14	286	5,316	194
Joint venture	4,584	2,775	30,273	936
Associate	-	-	361	171
	4,598	3,061	35,950	1,301

<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	2	26	480	18
Joint venture	429	260	2,732	84
Associate	-	-	33	15
	431	286	3,245	117

14 EVENTS SUBSEQUENT TO THE REPORTING DATE

Loan portfolio

On October 17, 2014 LLC "Agricultural company "Dovzhenko", LLC Agricultural Company "Dobrobut", LLC "Investment company "Poltavazernoproduct", LLC "Volochnysk-Agro", LLC "Khmilnitske" signed loan agreement with European Investment Bank with the purpose to finance construction of elevators in Poltava, Vinnytsya and Khmelnytskyi regions of Ukraine. The term of the loan is up to ten years with total amount up to EUR 50 million.

On October 23, 2014, LLC "APO "Tsukrovyk Poltavshchyny" signed loan agreement with AKA Ausfuhrkredit-Gesellschaft mbH (Germany). The term of the loan is up to five years with total amount up to EUR 0.8 million. The facility is covered by insurance policy of the Euler Hermes Kreditversicherungs-AG and will be utilized with the purpose to finance the purchase of agricultural equipment and machinery produced and supplied from EU.

On October 23, 2014, LLC "Investment company "Poltavazernoproduct" signed loan agreement with AKA Ausfuhrkredit-Gesellschaft mbH (Germany). The term of the loan is up to five years with total amount up to EUR 0.3 million. The facility is covered by insurance policy of the Euler Hermes Kreditversicherungs-AG and will be utilized with the purpose to finance the purchase of agricultural equipment and machinery produced and supplied from EU.

On October 23, 2014, LLC Agricultural Company "Dobrobut" signed loan agreement with AKA Ausfuhrkredit-Gesellschaft mbH (Germany). The term of the loan is up to five years with total amount up to EUR 0.3 million. The facility is covered by insurance policy of the Euler Hermes Kreditversicherungs-AG and will be utilized with the purpose to finance the purchase of agricultural equipment and machinery produced and supplied from EU.

07 November 2014,

Amsterdam, the Netherlands

The Board of Directors of ASTARTA Holding N.V.

V. Ivanchyk ___(signed)___

V. Gladky ___(signed)___

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

V. Korotkov ___(signed)___

W.T. Bartoszewski ___(signed)___



ASTARTA HOLDING N.V.

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