

SEMIANNUAL REPORT OF THE BOARD OF DIRECTORS

for the 6 months period ended 30 June 2016



ASTARTA
Holding N.V.

Overview of Reporting Period

Ten years ago, ASTARTA launched its pioneering IPO on the Warsaw Stock Exchange as the first foreign company from Ukraine and Eastern Europe at large. Throughout this period, the Company has dynamically grown in size and efficiency. Key operational and financial results reflect ASTARTA's sustainable development: the annual growth compound rate for revenues was 15%; for EBITDA – 33%; while the annual production of sugar increased by two times, and crops by six. In addition to this, ASTARTA enhanced product diversification, developed its export focus to respond flexibly to macroeconomic as well as market challenges.

Results for the first half of 2016 display underlying progress in ASTARTA's efficiency. EBITDA grew by 23%, while net income increased almost three times. Following continued operational and technological improvements, there is a notable advance in cost reduction reflected in strong margins. We continue to deleverage the balance sheet: net debt decreased over the year by 30% with the Net debt/EBITDA ratio at 1x. In addition, the Company generated a strong operating cash flow of EUR 54 million (+31% year-on-year).

ASTARTA continued to develop long-term cooperation with leading international and foreign financial institutions. We signed on with two new credit facilities – EBRD and IFC, and continue to expand ties with other top international banks. Such financing will support our investment program and secure sustainable funding of working capital for the upcoming harvest season and sugar campaign.

During the first seven months of the current production season, the weather in Ukraine was mainly supportive for key crops. As described in earlier reports, in contrast to previous concerns regarding conditions of winter plantings, balanced weather conditions and advances in agri-technologies allowed us to obtain a record 5.8 tons of wheat and 3.9 tons of barley per hectare (on average). As of publication of this report, the current status of other crops in rotation indicates a good outlook for their yields later in the year.

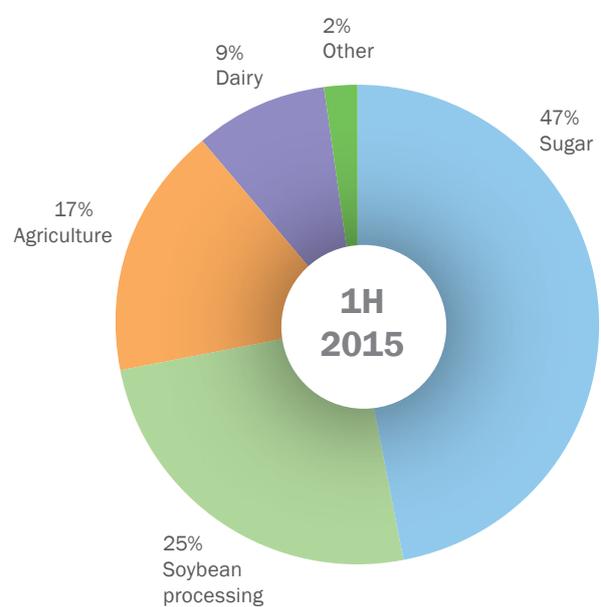
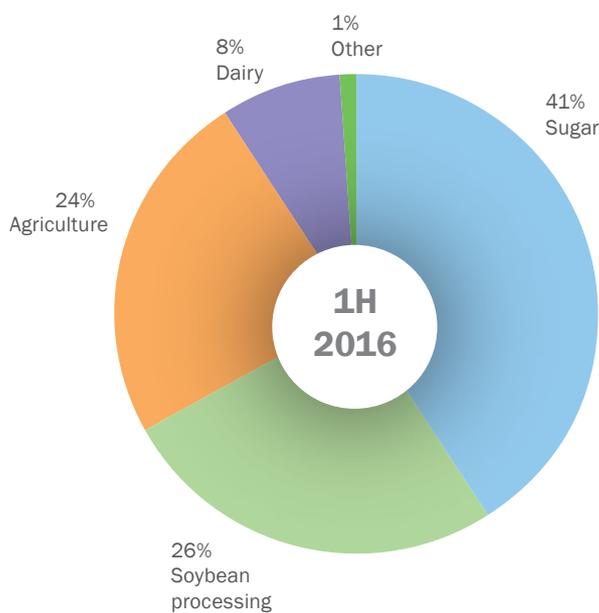
During the reporting period, the agri- and soft commodities markets were reviving. Some of the best performers were several of our key products: white sugar, soybean, and soybean meal. This recovery was encouraging for the Company's financial results. Export proceeds were also enhanced, as 50% of produce in volume terms was exported.

At this time, we review our budgets for 2017 and on. A base scenario for the next year involves implementation of investment projects aimed at further increasing efficiency and expanding our exports and diversification in farming, sugar, dairy segments. ASTARTA is well positioned for further sustainable growth and we are carefully looking into market opportunities that come our way.



Key Financial Results 1H 2016

- Revenue increased by 17% to EUR 148 million (y-o-y)
- EBITDA amounted to EUR 109 million (+23% y-o-y)
- Net profit increased almost 3 times to EUR 75 million
- Cash flow from operating activities grew to EUR 54 million (+31% y-o-y)
- Net debt reduced to EUR 144 million (-30% y-o-y)





Key Financial Results 1H 2016

EUR in thousands	1H 2016	1H 2015
Revenues	147 780	126 308
Cost of sales	(97 300)	(81 150)
Revaluation of biological assets	45 078	48 741
Gross profit	95 558	93 899
Gross profit margin	65%	74%
EBIT	95 371	77 546
EBIT margin	65%	61%
EBITDA	109 188	88 613
EBITDA margin	74%	70%
Financial costs including FOREX difference	(19 542)	(57 393)
Net profit	75 220	22 750
Net profit margin	51%	18%
Cash flows provided by operating activities	54 009	41 090
Cash flows used in investing activities	(5 984)	4 761
Cash flows used in financing activities	(52 078)	(53 034)

Selected Financial Ratios

EUR in thousands	1H 2016	1H 2015
NET DEBT	143 750	206 000
EBITDA (LTM)	151 300	94 000
NET DEBT/EBITDA (LTM)	0,95	2,2
DEBT/EQUITY	0,5	1,0



Sugar Segment

The sugar segment generated EUR 60 million of sales, which is 2% higher y-o-y. The Company delivered to customers over 140 thousand tons of sugar (10% lower y-o-y) on lower inventories volumes. At the same time, sugar prices recovered almost 15% in EUR terms.

During the reporting period ASTARTA continued implementing its sugar export expansion and diversification strategy. It was necessary to adjust a few new logistical routes following restrictions on transit by Russia. This was successfully accomplished. Almost 20 thousand tons of sugar were sold on international markets.

We are currently completing preparation of sugar plants for the upcoming production season. As mentioned above, ASTARTA's sugar beet plantations this year cover an area of about 45 thousand hectares and are currently in good-to-excellent condition. The Company intends to outsource sugar beets from farmers from another 27 thousand hectares.

Globally, the drawing down of global sugar stock levels pushed sugar price upwards. By 01/08/2016, the international reference price for white sugar (London sugar #5) had increased 73% year on year. According to estimates of leading analytical agencies, the global sugar balance for 2015/2016 and 2016/2017 MY will continue to be tight, thus creating support for the international reference price.



Agriculture Segment

Revenues in the agriculture segment increased to EUR 35 million (67% y-o-y). This can mainly be attributed to the boosted volumes – over 201 thousand tons – of crops sales, while prices on average were 16% higher y-o-y. 86% of grains in volume terms were exported.

At this time, ASTARTA's subsidiaries have finished harvesting early grains. Weather conditions in Ukraine for the first seven months of the current production season were mainly supportive for key crops. As reported earlier, in contrast to previous concerns regarding conditions of winter plantings, thanks to balanced weather conditions and advances in efficiency we were able to obtain 5.8 tons of wheat and 3.9 tons of barley from one hectare on average. As of publication of this report, the current status of other crops in rotation supports a good outlook for their harvest later in the season.



Soybean Processing Segment

In the first half of 2016, the Globyno processing plant processed over 119 thousand tons of soybeans (9% higher y-o-y) and produced over 87 thousand tons of meal (+9% y-o-y) and 21 thousand tons of dehydrated oil (+10% y-o-y). Sales of both oil and meal were strong due to improved geographical diversification of destination countries as well as robust oil and meal price performance. The segment contributed 26% of the Group's revenues and generated EUR 38 million in revenue. Meal sales (in volume terms) grew 59% to 85 thousand tons (last year the Company applied a tolling structure with one of its clients) and oil – 15% to 18 thousand tons. Export sales amounted to 82% of the total.

Soybeans production in Ukraine in 2016 is currently forecasted to increase by at least 7%, to 4.2 million tons from 3.9 million tons a year ago. As of the first of August 2016 the inventories of soybeans in the country are estimated at 1.2 million tons, which is almost 50% higher y-o-y. Therefore despite increased crushing capacities in Ukraine in 2015 and 2016, soybeans are available for processing. Regardless increased competition among soybean crushers, ASTARTA retains its leading role with 22% of the market share.



Dairy Segment

The dairy segment contributed 8% to consolidated revenues. The segment's sales amounted to EUR 12 million (flat y-o-y). Sales volumes of the product increased 4% to 52 thousand tons, while the price slightly decreased in EUR terms. At the date of this report a total dairy headcount in ASTARTA's dairy farms was about 29 thousand heads and the number of milking cows amounted to 15,6 thousand. Average productivity of milking cows for the period improved by 8% to 19.3 kg per day.

According to official statistics, for the first half of 2016, milk production in Ukraine decreased to 5.1 million tons, and the total dairy headcount declined 3% to 2.1 million heads. International milk prices are currently also by the pressure due to volatile demand. Still, global and local dairy markets' performance is of cyclical nature, so a recovery down the road could be expected.

STATEMENT OF THE BOARD OF DIRECTORS

Representation

A statement 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 represent that to the best of their knowledge the condensed consolidated interim financial statements of ASTARTA Holding N.V. for the period ending 30 June 2016 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 2016 gives a true view of the development, achievements, and situation of the Company, including a description of the key risks and threats.

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)

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.

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE SIX MONTHS ENDED 30 JUNE 2016**

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2016

<i>(in thousands of Ukrainian hryvnias)</i>	Notes	30 June 2016 (unaudited)	31 December 2015 (audited)	30 June 2015 (unaudited)
ASSETS				
Non-current assets				
Property, plant and equipment	5	5 709 125	5 782 197	4 100 286
Intangible assets	6	85 713	64 854	68 300
Biological assets	7	478 502	505 862	533 599
Value added tax		250 580	223 691	152 536
Financial instruments available-for-sale		94	265	-
Long-term receivables and prepayments	9	21 387	20 680	928
		6 545 401	6 597 549	4 855 649
Current assets				
Inventories	8	1 819 203	4 022 258	1 639 293
Biological assets	7	4 129 584	470 358	3 531 958
Trade accounts receivable	9	178 992	447 312	202 852
Other accounts receivable and prepayments	9	935 647	534 149	252 397
Current income tax		1 434	2 317	2 060
Short-term cash deposits		120 980	378 333	85 772
Cash and cash equivalents	10	335 672	440 069	89 795
		7 521 512	6 294 796	5 804 127
Total assets		14 066 913	12 892 345	10 659 776
EQUITY AND LIABILITIES				
Equity				
	11			
Share capital		1 663	1 663	1 663
Additional paid-in capital		369 798	369 798	369 798
Retained earnings		5 231 673	2 875 244	2 907 080
Revaluation surplus		2 617 653	2 834 231	1 355 080
Treasury shares		(95 957)	(94 389)	(76 283)
Currency translation reserve		291 936	319 547	348 325
Total equity attributable to equity holders of the parent company		8 416 766	6 306 094	4 905 663
Non-controlling interests in joint stock companies		218	407	402
Total equity		8 416 984	6 306 501	4 906 065
Non-current liabilities				
Loans and borrowings	12	1 563 259	1 847 795	2 243 355
Non-controlling interests in limited liability companies		211 817	170 789	125 858
Other long-term liabilities		5 983	4 172	11 651
Deferred tax liabilities		373 010	351 095	143 336
		2 154 069	2 373 851	2 524 200
Current liabilities				
Loans and borrowings	12	1 759 287	2 278 974	1 673 329
Current portion of long-term loans and borrowings	12	1 096 309	1 221 091	1 108 686
Trade accounts payable		147 126	56 332	83 141
Current income tax		30 415	12 837	22 685
Other liabilities and accounts payable	13	462 723	642 759	341 670
		3 495 860	4 211 993	3 229 511
Total equity and liabilities		14 066 913	12 892 345	10 659 776

The notes on pages 23 to 46 are an integral part of these condensed consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2016

<i>(in thousands of Euros)</i>	Notes	30 June 2016 (unaudited)	31 December 2015 (audited)	30 June 2015 (unaudited)
ASSETS				
Non-current assets				
Property, plant and equipment	5	207 126	220 500	174 174
Intangible assets	6	3 109	2 474	2 901
Biological assets	7	17 360	19 291	22 667
Value added tax		9 091	8 530	6 479
Financial instruments available-for-sale		3	10	-
Long-term receivables and prepayments	9	776	789	39
		237 465	251 594	206 260
Current assets				
Inventories	8	65 999	153 384	69 635
Biological assets	7	149 821	17 937	150 032
Trade accounts receivable	9	6 494	17 058	8 617
Other accounts receivable and prepayments	9	33 944	20 369	10 720
Current income tax		52	88	88
Short-term cash deposits		4 389	14 427	3 643
Cash and cash equivalents	10	12 178	16 782	3 814
		272 877	240 045	246 549
Total assets		510 342	491 639	452 809
EQUITY AND LIABILITIES				
Equity				
	11			
Share capital		250	250	250
Additional paid-in capital		55 638	55 638	55 638
Retained earnings		345 495	262 518	264 295
Revaluation surplus		157 669	165 523	108 855
Treasury shares		(4 801)	(4 746)	(4 022)
Currency translation reserve		(248 895)	(238 706)	(216 633)
Total equity attributable to equity holders of the parent company		305 356	240 477	208 383
Non-controlling interests in joint stock companies		8	16	17
Total equity		305 364	240 493	208 400
Non-current liabilities				
Loans and borrowings	12	56 715	70 464	95 294
Non-controlling interests in limited liability companies		7 685	6 513	5 346
Other long-term liabilities		217	159	495
Deferred tax liabilities		13 533	13 389	6 090
		78 150	90 525	107 225
Current liabilities				
Loans and borrowings	12	63 827	86 907	71 080
Current portion of long-term loans and borrowings	12	39 774	46 565	47 095
Trade accounts payable		5 338	2 148	3 531
Current income tax		1 103	490	964
Other liabilities and accounts payable	13	16 786	24 511	14 514
		126 828	160 621	137 184
Total equity and liabilities		510 342	491 639	452 809

The notes on pages 23 to 46 are an integral part of these condensed consolidated financial statements.

CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2016

<i>(in thousands of Ukrainian hryvnias)</i>	Notes	2016 (unaudited)	2015 (unaudited)
Revenues	14	4 200 187	3 010 491
Cost of revenues	15	(2 765 094)	(1 934 468)
Changes in fair value of biological assets and agricultural produce		1 284 358	1 161 871
Gross profit		2 719 451	2 237 894
Other operating income	16	579 516	36 304
General and administrative expense	17	(281 283)	(225 293)
Selling and distribution expense	18	(238 537)	(156 296)
Other operating expense	19	(65 788)	(44 424)
Profit from operations		2 713 359	1 848 185
Finance costs	20	(552 856)	(1 364 574)
Finance income	20	14 107	19 843
Other income		4 125	895
Gain on acquisition of subsidiaries	4	8 138	-
Profit before tax		2 186 873	504 349
Income tax (expense) benefit	21	(44 226)	41 134
Net profit (loss)		2 142 647	545 483
Net profit attributable to:			
Non-controlling interests in joint stock companies		(62)	(217)
Equity holders of the parent company		2 142 709	545 700
Weighted average basic and diluted shares outstanding (in thousands of shares)		24 405	24 850
Basic and diluted earnings per share attributable to shareholders of the company (in Ukrainian hryvnias)		87,80	21,96

The notes on pages 23 to 46 are an integral part of these condensed consolidated financial statements.

CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2016

<i>(in thousands of Euros)</i>	<i>Notes</i>	2016	2015
		(unaudited)	(unaudited)
Revenues	14	147 780	126 308
Cost of revenues	15	(97 300)	(81 150)
Changes in fair value of biological assets and agricultural produce		45 078	48 741
Gross profit		95 558	93 899
Other operating income	16	20 428	1 522
General and administrative expense	17	(9 899)	(9 454)
Selling and distribution expense	18	(8 403)	(6 558)
Other operating expense	19	(2 313)	(1 863)
Profit from operations		95 371	77 546
Finance costs	20	(19 542)	(57 393)
Finance income	20	499	833
Other income		147	37
Gain on acquisition of subsidiaries	4	290	-
Profit before tax		76 765	21 023
Income tax (expense) benefit	21	(1 545)	1 727
Net profit (loss)		75 220	22 750
Net profit attributable to:			
Non-controlling interests in joint stock companies		(3)	(10)
Equity holders of the parent company		75 223	22 760
Weighted average basic and diluted shares outstanding (in thousands of shares)		24 405	24 850
Basic and diluted earnings per share attributable to shareholders of the company (in Euros)		3,08	0,92

The notes on pages 23 to 46 are an integral part of these condensed consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2016

<i>(in thousands of Ukrainian hryvnias)</i>	2016 (unaudited)	2015 (unaudited)
Profit for the period	2 142 647	545 483
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	(21 645)	145 794
Income tax effect	-	-
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	(21 645)	145 794
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>		
Exchange difference on transactions of foreign operations (the parent company)	(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)	-
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	(8 951)	-
Total comprehensive income	2 112 051	691 277
Attributable to:		
Non-controlling interests in joint stock companies	(189)	(217)
Equity holders of the parent	2 112 240	691 494
Total comprehensive income (loss) as at 30 June	2 112 051	691 277

The notes on pages 23 to 46 are an integral part of these condensed consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2016

<i>(in thousands of Euros)</i>	2016 (unaudited)	2015 (unaudited)
Profit for the period	75 220	22 750
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	(10 189)	(39 638)
Income tax effect	-	-
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	(10 189)	(39 638)
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>		
Exchange difference on transactions of foreign operations (the parent company)	-	5 930
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)	-
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	(105)	5 930
Total comprehensive income (loss)	64 926	(10 958)
Attributable to:		
Non-controlling interests in joint stock companies	(8)	(15)
Equity holders of the parent	64 934	(10 943)
Total comprehensive income (loss) as at 30 June	64 926	(10 958)

The notes on pages 23 to 46 are an integral part of these condensed consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 JUNE 2016

<i>(in thousands of Ukrainian hryvnias)</i>	Notes	2016 (unaudited)	2015 (unaudited)
Operating activities			
Profit before tax		2 186 873	504 349
<i>Adjustments for:</i>			
Depreciation and amortization		392 621	263 732
Allowance for impairment (recovery) of trade and other accounts receivable		20 048	5 597
Gain on acquisition of subsidiaries		(8 138)	-
Loss on disposal of property, plant and equipment	19	9 939	8 913
Write down of inventories	19	6 515	3 640
Finance income	20	(14 107)	(19 843)
Interest expense	20	284 148	341 852
Other finance costs		47 902	33 789
Changes in fair value of biological assets and agricultural produce		(1 284 358)	(1 161 871)
Recovery of assets previously written off	16	(7 633)	(3 998)
Non-controlling interests in limited liability companies	20	47 964	3 679
Foreign exchange loss on loans and borrowings, deposits		172 842	1 288 891
<i>Working capital adjustments:</i>			
Increase (decrease) in inventories		2 207 793	1 472 158
Increase (decrease) in trade and other receivables		(138 659)	(73 924)
Increase in biological assets due to other changes		(2 293 388)	(1 883 818)
(Decrease) increase in trade and other payables		(85 354)	215 045
Income taxes paid		(10 418)	(16 788)
Cash flows provided by operating activities		1 534 590	981 403
Investing activities			
Purchase of property, plant and equipment, intangible assets and other non-current assets		(378 401)	(113 554)
Proceeds from disposal of property, plant and equipment		1 394	7 039
Interest received	20	14 107	19 827
Acquisition of subsidiaries net of cash acquired	4	(48 591)	(11 533)
Cash deposits placement		(282 077)	(84 687)
Cash deposits withdrawal		524 102	296 376
Cash flows (used in) provided by investing activities		(169 466)	113 468
Financing activities			
Proceeds from loans and borrowings		1 385 955	805 708
Repayment of loans and borrowings		(2 581 389)	(1 685 384)
Payments to shareholders for pledged shares		(27 543)	-
Purchase of treasury shares		(1 568)	(41 585)
Interest paid		(255 283)	(341 852)
Cash flows used in financing activities		(1 479 828)	(1 263 113)
Net decrease in cash and cash equivalents		(114 704)	(168 242)
Cash and cash equivalents as at 1 January		440 069	246 861
Currency translation difference		10 307	11 176
Cash and cash equivalents as at 30 June		335 672	89 795

The notes on pages 23 to 46 are an integral part of these condensed consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 JUNE 2016

<i>(in thousands of Euros)</i>	<i>Notes</i>	2016 (unaudited)	2015 (unaudited)
Operating activities			
Profit before tax		76 765	21 023
<i>Adjustments for:</i>			
Depreciation and amortization		13 817	11 067
Allowance for impairment (recovery) of trade and other accounts receivable		706	235
Gain on acquisition of subsidiaries		(290)	-
Loss on disposal of property, plant and equipment	19	349	374
Write down of inventories	19	229	153
Finance income	20	(499)	(833)
Interest expense	20	10 044	14 378
Other finance costs		1 694	1 421
Changes in fair value of biological assets and agricultural produce		(45 078)	(48 741)
Recovery of assets previously written off	16	(269)	(168)
Non-controlling interests in limited liability companies	20	1 695	155
Foreign exchange loss on loans and borrowings, deposits		6 110	54 082
<i>Working capital adjustments:</i>			
Increase (decrease) in inventories		77 698	61 777
Increase (decrease) in trade and other receivables		(4 880)	(3 102)
Increase in biological assets due to other changes		(80 711)	(79 051)
(Decrease) increase in trade and other payables		(3 004)	9 024
Income taxes paid		(367)	(704)
Cash flows provided by operating activities		54 009	41 090
Investing activities			
Purchase of property, plant and equipment, intangible assets and other non-current assets		(13 317)	(4 765)
Proceeds from disposal of property, plant and equipment		49	295
Interest received	20	499	832
Acquisition of subsidiaries net of cash acquired	4	(1 733)	(484)
Cash deposits placement		(9 927)	(3 554)
Cash deposits withdrawal		18 445	12 437
Cash flows (used in) provided by investing activities		(5 984)	4 761
Financing activities			
Proceeds from loans and borrowings		48 776	33 810
Repayment of loans and borrowings		(90 846)	(70 724)
Payments to shareholders for pledged shares		(969)	-
Purchase of treasury shares		(55)	(1 742)
Interest paid		(8 984)	(14 378)
Cash flows used in financing activities		(52 078)	(53 034)
Net decrease in cash and cash equivalents		(4 053)	(7 183)
Cash and cash equivalents as at 1 January		16 782	12 835
Currency translation difference		(551)	(1 838)
Cash and cash equivalents as at 30 June		12 178	3 814

The notes on pages 23 to 46 are an integral part of these condensed consolidated financial statements.

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

	Attributable to equity holders of the parent company						Subtotal	Non-controlling interests	Total equity
	Share capital	Additional paid-in capital	Retained earnings	Revaluation surplus	Treasury shares	Currency translation reserve			
<i>(in thousands of Ukrainian hryvnias)</i>	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
As at 1 January 2016	1 663	369 798	2 875 244	2 834 231	(94 389)	319 547	6 306 094	407	6 306 501
Net profit (loss)	-	-	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)	-	-	-	-	-
As at 30 June 2016	1 663	369 798	5 231 673	2 617 653	(95 957)	291 936	8 416 766	218	8 416 984

	Attributable to equity holders of the parent company						Subtotal	Non-controlling interests	Total equity
	Share capital	Additional paid-in capital	Retained earnings	Revaluation surplus	Treasury shares	Currency translation reserve			
<i>(in thousands of Euros)</i>	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
As at 1 January 2016	250	55 638	262 518	165 523	(4 746)	(238 706)	240 477	16	240 493
Net profit (loss)	-	-	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)	-	-	-	-	-
As at 30 June 2016	250	55 638	345 495	157 669	(4 801)	(248 895)	305 356	8	305 364

The notes on pages 23 to 46 are an integral part of these condensed consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THE SIX MONTHS ENDED 30 JUNE 2015

<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)			
As at 1 January 2015	1 663	369 798	2 186 139	1 509 964	(34 698)	202 531	4 235 397	619	4 236 016
Net profit (loss)	-	-	545 700	-	-	-	545 700	(217)	545 483
Other comprehensive loss, net of tax	-	-	-	-	-	145 794	145 794	-	145 794
Total other comprehensive income, net of tax	-	-	-	-	-	145 794	145 794	-	145 794
Total comprehensive income	-	-	545 700	-	-	145 794	691 494	(217)	691 277
Acquisition of subsidiary	-	-	20 357	-	-	-	20 357	-	20 357
Purchase of own shares	-	-	-	-	(41 585)	-	(41 585)	-	(41 585)
Realisation of revaluation surplus, net of tax	-	-	154 884	(154 884)	-	-	-	-	-
As at 30 June 2015	1 663	369 798	2 907 080	1 355 080	(76 283)	348 325	4 905 663	402	4 906 065

<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)			
As at 1 January 2015	250	55 638	234 461	115 075	(2 280)	(182 930)	220 214	32	220 246
Net profit (loss)	-	-	22 760	-	-	-	22 760	(10)	22 750
Other comprehensive loss, net of tax	-	-	-	-	-	(33 703)	(33 703)	(5)	(33 708)
Total other comprehensive income, net of tax	-	-	-	-	-	(33 703)	(33 703)	(5)	(33 708)
Total comprehensive income	-	-	22 760	-	-	(33 703)	(10 943)	(15)	(10 958)
Acquisition of subsidiary	-	-	854	-	-	-	854	-	854
Purchase of own shares	-	-	-	-	(1 742)	-	(1 742)	-	(1 742)
Realisation of revaluation surplus, net of tax	-	-	6 220	(6 220)	-	-	-	-	-
As at 30 June 2015	250	55 638	264 295	108 855	(4 022)	(216 633)	208 383	17	208 400

The notes on pages 23 to 46 are an integral part of these condensed 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 and cattle farming. The croplands, sugar plants and cattle operations are mainly located in the Poltava, Vinnytsia, Khmelnytsky, Kharkiv, Cherkassy and Kyiv 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.

From 1 January 2016 and up to 30 June 2016, the Ukrainian Hryvnia (the "UAH") depreciated against major foreign currencies by approximately 5% calculated based on the National Bank of Ukraine (the "NBU") exchange rate of UAH to EUR. From 30 June 2016 to the date of the issuance of these consolidated financial statements, the UAH to EUR exchange rate almost has not been changed.

The NBU imposed certain restrictions on purchase of foreign currencies, cross border settlements (including repayment of dividends), and also mandated obligatory conversion of foreign currency proceeds into UAH.

The known and estimable effects of the above events on the financial position and performance of the Group in the reporting period have been taken into account in preparing these consolidated financial statements.

The Government has committed to direct its policy towards the association with the European Union, to implement a set of reforms aiming at the removal of the existing imbalances in the economy, public finance and public governance, and the improvement of the investment climate.

Stabilisation of the Ukrainian economy in the foreseeable future depends on the success of the actions undertaken by the Government and securing continued financial support of Ukraine by international donors and international financial institutions.

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 2016 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 2015 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 June 2016. 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 2016 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 2016	31 December 2015	30 June 2015
		% 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 "Tsukrovkyk 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%	99,12%
LLC "Volochnyisk-Agro"	Agricultural	97,52%	97,52%	97,52%
LLC "Agricultural company "Mirgorodska"	Agricultural	89,98%	89,98%	89,98%
LLC "Kobelyatskiy combined forage factory"	Fodder production	98,56%	98,56%	98,56%
LLC "named after Ostrovskiy"	Agricultural	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 "Agricultural company "Lan"	Agricultural	99,98%	99,98%	99,98%
LLC "Nika"	Agricultural	98,98%	98,98%	98,98%
LLC "Zhytnytsya Podillya"	Agricultural	99,98%	99,98%	99,98%
LLC "Astarta-Selektsiya"	Research and development	74,98%	74,98%	74,98%
LLC "Agrosvit Savyntsi"	Agricultural	99,98%	99,98%	99,98%
LLC "Khorolskiy combined forage factory"	Fodder production	99,23%	99,23%	99,23%
PC "Lan-M"	Agricultural	99,98%	99,98%	99,98%
ALC "Novoivanivskiy sugar plant"	Sugar production	94,49%	94,49%	94,49%
LLC "Investpromgaz"	Trade	99,93%	99,93%	99,93%
LLC "Tsukragromprom"	Trade	99,98%	99,98%	99,98%
LLC "Zerno-Agrotrade"	Trade	99,98%	99,98%	99,98%
LLC "Novoorzhyskiy sugar plant"	Sugar production	99,97%	99,97%	99,97%
LLC "APK Savynska"	Sugar production	99,96%	99,96%	99,96%
LLC "Kochubeyivske"	Trade	58,52%	58,52%	58,52%
LLC "Globinskiy bioenergetichny complex"	Sugar production	99,98%	99,98%	99,98%
LLC "Savyntsi agro" *	Agricultural	99,98%	99,98%	99,98%
PE "TMG"	Agricultural	98,98%	98,98%	-
LLC "Eco Energy Ukraine" **	Agricultural	99,98%	-	-

Associate:

LLC «Agricultural company «Pokrovska»	Agricultural	49,99%	49,99%	49,99%
LLC «Geoexpertservice»	Agricultural	19,99%	19,99%	19,99%

* In January 2015, the Group obtained control over LLC «Savyntsi Agro» (Note 4).

** In May 2016, the Group obtained control over LLC «Eco Energy Ukraine» (Note 4).

All subsidiaries, joint operations and the associates, 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, 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, and income and expenses, and cash flows are translated at the rates ruling at transactions date.

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		
	2016	2015	30 June 2016	31 December 2015	30 June 2015
EUR	28.42	23.83	27.56	26.22	23.54
USD	25.60	21.36	24.85	24.00	21.02

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 2015 except for the adoption of new Standards and Interpretations noted below.

New and amended standards and interpretations not yet adopted

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective.

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 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. The IASB effective date is 1 January 2018 with early adoption permitted.

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. The IASB effective date is 1 January 2018, with early adoption permitted. The Group is currently assessing the impact of IFRS 15 and plans to adopt the new standard on the required effective date.

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 IASB effective date is 1 January 2019, with early adoption permitted. The Group will assess the potential impact on its consolidated financial statements resulting from the application of IFRS 16.

Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The IASB has published 'Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)'. The amendments address a conflict between the requirements of IAS 28 'Investments in Associates and Joint Ventures' and IFRS 10 'Consolidated Financial Statements' and clarify that in a transaction involving an associate or joint venture the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business. The amendments have not been endorsed by the EU. The Group is currently assessing the impact of these amendments on the financial statements.

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. These improvements have not been endorsed by the EU. The IASB effective date is 1 January 2016. These amendments are not expected to have any impact to the Group.

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).

4 BUSINESS COMBINATIONS

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)
Non-current assets		
Property, plant and equipment	7 094	253
Intangible and other non-current assets	10 422	372
Current assets		
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	-
Current liabilities		
Trade accounts payable	(7 994)	(285)
Other liabilities and accounts payable	(14 308)	(511)
Net identifiable assets, liabilities and contingent liabilities	56 734	2 023
Non-controlling interest	-	-
Net assets acquired	56 734	2 023
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	-
Net cash outflow	(48 591)	(1 733)

Acquisition of new entities in 2015

During the 2015 reporting period the Group completed acquisition of LLC «Savyntsi Agro» which is non-listed agricultural company located in Ukraine with the purpose to expand the agricultural land leases bank. On 23 January 2015, the Group acquired 99.98% ownership interest in LLC «Savyntsi Agro» for cash consideration of UAH 11 646 thousand or EUR 481 thousand.

As at acquisition date, accounts receivable of UAH 99 thousand and other accounts payable of UAH 14 127 thousand were due to/ from the Group. 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:

	Recognised fair value at acquisition	
	(in thousands of Ukrainian hryvnias) (unaudited)	(in thousands of Euros) (unaudited)
Non-current assets		
Property, plant and equipment	982	42
Intangible and other non-current assets	8 564	364
Current assets		
Inventories	5 702	240
Trade accounts receivable	1 201	50
Other accounts receivable and prepayments	2 788	117
Cash and cash equivalents	213	9
Non-current liabilities		
Other long-term liabilities	(4 208)	(177)
Current liabilities		
Trade accounts payable	(38)	(2)
Other liabilities and accounts payable	(14 771)	(621)
Net identifiable assets, liabilities and contingent liabilities	433	22
Non-controlling interest	(2)	-
Net assets acquired	431	22
Goodwill	(11 315)	(471)
Consideration paid	(11 646)	(481)
Cash acquired	213	9
Net cash outflow	(11 433)	(472)

5 PROPERTY, PLANT AND EQUIPMENT

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).

During the six months ended 30 June 2015, the Group acquired assets with a cost of UAH 115 848 thousand or EUR 4 862 thousand. Property, plant and equipment of UAH 982 thousand or EUR 42 thousand were acquired through a business combination (see Note 4).

Assets with a carrying amount of UAH 20 545 or EUR 723 thousand were disposed of during the six months ended 30 June 2016 (2015: UAH 34 417 or EUR 1 444 thousand).

6 INTANGIBLE ASSETS

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).

During the six months ended 30 June 2015 the Group acquired intangible assets of UAH 20 173 thousand or EUR 847 thousand. Intangible assets of UAH 8 564 thousand or EUR 364 thousand were acquired through acquisition of subsidiaries (see Note 4).

Disposals for six months ended 30 June 2016 amounted to UAH 4 908 or EUR 173 thousand. Disposals for six months ended 30 June 2015 amounted to UAH 24 or EUR 1 thousand.

7 BIOLOGICAL ASSETS

As at 30 June biological assets comprise the following groups:

<i>(in thousands of Ukrainian hryvnias)</i>	30 June 2016		31 December 2015		30 June 2015	
	Units	Amount (unaudited)	Units	Amount (audited)	Units	Amount (unaudited)
Non-current biological assets:						
Cattle	29 429	475 263	29 402	503 412	29 090	530 016
Other livestock		3 239		2 450		3 583
		478 502		505 862		533 599
Current biological assets						
Crops:	Hectares		Hectares		Hectares	
Sugar beet	44 842	1 235 675	-	-	33 866	779 518
Corn	45 093	967 387	-	-	42 146	691 797
Winter wheat	53 932	816 594	51 918	468 635	46 653	743 483
Soy	41 388	683 906	-	-	61 901	904 825
Sunflower	27 042	391 581	-	-	22 680	392 064
Barley	3 029	28 540	-	-	2 750	18 546
Winter rye	688	4 496	1 431	1 723	228	849
Other	193	1 405	-	-	79	876
	216 207	4 129 584	53 349	470 358	210 303	3 531 958
Total biological assets		4 608 086		976 220		4 065 557

(in thousands of Euros)	30 June 2016		31 December 2015		30 June 2015	
	Units	Amount (unaudited)	Units	Amount (audited)	Units	Amount (unaudited)
Non-current biological assets:						
Cattle	29 429	17 242	29 402	19 197	29 090	22 514
Other livestock		118		94		153
		17 360		19 291		22 667
Current biological assets						
Crops:	Hectares		Hectares		Hectares	
Sugar beet	44 842	44 831	-	-	33 866	33 113
Corn	45 093	35 097	-	-	42 146	29 386
Winter wheat	53 932	29 626	51 918	17 871	46 653	31 582
Soy	41 388	24 812	-	-	61 901	38 436
Sunflower	27 042	14 206	-	-	22 680	16 654
Barley	3 029	1 035	-	-	2 750	788
Winter rye	688	163	1 431	66	228	36
Other	193	51	-	-	79	37
	216 207	149 821	53 349	17 937	210 303	150 032
Total biological assets		167 181		37 228		172 699

8 INVENTORIES

Inventories as at 30 June are as follows:

(in thousands of Ukrainian hryvnias)	30 June 2016 (unaudited)	31 December 2015 (audited)	30 June 2015 (unaudited)
Finished goods:			
Sugar products	648 074	1 544 845	753 126
Agricultural produce	163 897	1 248 417	109 198
Soybean processing	128 492	60 806	14 829
Cattle farming	1 508	1 212	3 605
	941 971	2 855 280	880 758
Raw materials and consumables for:			
Sugar production	222 195	10 210	231 266
Cattle farming	148 587	169 853	118 704
Agricultural produce	135 806	49 453	116 444
Other production	2 226	125	6 925
Consumables for joint utilization	216 787	112 896	188 140
	725 601	342 537	661 479
Investments into future crops	151 631	824 441	97 056
	1 819 203	4 022 258	1 639 293

<i>(in thousands of Euros)</i>	30 June 2016 (unaudited)	31 December 2015 (audited)	30 June 2015 (unaudited)
Finished goods:			
Sugar products	23 512	58 912	31 991
Agricultural produce	5 946	47 607	4 638
Soybean processing	4 662	2 319	630
Cattle farming	55	46	153
	34 175	108 884	37 412
Raw materials and consumables for:			
Sugar production	8 061	389	9 824
Cattle farming	5 391	6 477	5 043
Agricultural produce	4 927	1 886	4 946
Other production	81	5	295
Consumables for joint utilization	7 864	4 306	7 992
	26 324	13 063	28 100
Investments into future crops	5 500	31 437	4 123
	65 999	153 384	69 635

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 2016 (unaudited)	31 December 2015 (audited)	30 June 2015 (unaudited)
Non-current accounts receivable and prepayments			
Advances to suppliers	20 951	20 244	-
Other long-term receivables	436	436	928
	21 387	20 680	928
Current accounts receivable and prepayments			
Trade receivables	229 334	504 434	221 163
Less allowance	(50 342)	(57 122)	(18 311)
	178 992	447 312	202 852
Prepayments and other non-financial assets:			
VAT recoverable and prepaid	582 231	377 439	16 630
Advances to suppliers	218 036	119 193	202 031
Less allowance	(11 734)	(744)	(949)
	788 533	495 888	217 712
Other financial assets:	162 172	51 388	43 277
Less allowance	(15 058)	(13 127)	(8 592)
	147 114	38 261	34 685
	1 114 639	981 461	455 249

<i>(in thousands of Euros)</i>	30 June 2016 (unaudited)	31 December 2015 (audited)	30 June 2015 (unaudited)
Non-current accounts receivable and prepayments			
Advances to suppliers	760	772	-
Other long-term receivables	16	17	39
	776	789	39
Current accounts receivable and prepayments			
Trade receivables	8 320	19 236	9 395
Less allowance	(1 826)	(2 178)	(778)
	6 494	17 058	8 617
Prepayments and other non-financial assets:			
VAT recoverable and prepaid	21 123	14 393	706
Advances to suppliers	7 910	4 545	8 582
Less allowance	(426)	(28)	(40)
	28 607	18 910	9 248
Other financial assets:	5 883	1 960	1 837
Less allowance	(546)	(501)	(365)
	5 337	1 459	1 472
	40 438	37 427	19 337

10 CASH AND CASH EQUIVALENTS

Cash and cash equivalents are as follows:

(in thousands of Ukrainian hryvnias)

	30 June 2016 (unaudited)	31 December 2015 (audited)	30 June 2015 (unaudited)
Cash in banks in USD	249 026	435 997	76 186
Cash in banks in UAH	5 455	2 269	13 261
Cash in banks in EUR	80 908	26	55
Cash in banks in PLN	-	1 472	-
	335 389	439 764	89 502
Cash on hand in UAH	283	305	293
	335 672	440 069	89 795

(in thousands of Euros)

	30 June 2016 (unaudited)	31 December 2015 (audited)	30 June 2015 (unaudited)
Cash in banks in USD	9 036	16 626	3 237
Cash in banks in UAH	198	87	563
Cash in banks in EUR	2 934	1	2
Cash in banks in PLN	-	56	-
	12 168	16 770	3 802
Cash on hand in UAH	10	12	12
	12 178	16 782	3 814

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 2016 is 30,000 thousand (2015: 30,000 thousand) and the number of issued and fully paid-up shares is 25,000 thousand (2015: 25,000 thousand). For amount of shares pledged to secure bank loans refer to note 12.

Share capital is as follows:

(in thousands of Ukrainian hryvnias)

	2016	2015
Astarta Holding N.V.		
Ivanchyk V.P.	37,80%	37,80%
Korotkov V.M.	25,99%	25,99%
Other shareholders	36,21%	36,21%
	100,00%	100,00%

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>	
	2016 (unaudited)	2015 (unaudited)	2016 (unaudited)	2015 (unaudited)
Net profit attributable to equity holders of the company	2 142 709	545 700	75 223	22 760
Weighted average basic and diluted shares outstanding (in thousands of shares)	24 405	24 850	24 405	24 850
Earnings per share attributable to shareholders of the company	87.80	21.96	3.08	0.92

12 LOANS AND BORROWINGS

Loans and borrowings are as follows:

<i>(in thousands of Ukrainian hryvnias)</i>	30 June 2016 (unaudited)	31 December 2015 (audited)	30 June 2015 (unaudited)
Long-term loans and borrowings:			
Bank loans	1 547 595	1 863 863	2 262 407
Finance lease liabilities	32 587	7 812	13 765
Transaction costs	(16 923)	(23 880)	(32 817)
	1 563 259	1 847 795	2 243 355
Current portion of long-term loans and borrowings:			
Bank loans	1 096 895	1 232 892	1 121 063
Finance lease liabilities	20 241	13 459	15 442
Transaction costs	(20 827)	(25 260)	(27 819)
	1 096 309	1 221 091	1 108 686
Short-term loans and borrowings:			
Bank loans	1 555 596	2 069 854	1 600 683
Borrowings from non-financial institutions	203 691	218 191	72 646
Transaction costs	-	(9 071)	-
	1 759 287	2 278 974	1 673 329
	4 418 855	5 347 860	5 025 370

<i>(in thousands of Euros)</i>	30 June 2016 (unaudited)	31 December 2015 (audited)	30 June 2015 (unaudited)
Long-term loans and borrowings:			
Bank loans	56 147	71 077	96 103
Finance lease liabilities	1 182	298	585
Transaction costs	(614)	(911)	(1 394)
	56 715	70 464	95 294
Current portion of long-term loans and borrowings:			
Bank loans	39 796	47 015	47 621
Finance lease liabilities	734	513	656
Transaction costs	(756)	(963)	(1 182)
	39 774	46 565	47 095
Short-term loans and borrowings:			
Bank loans	56 437	78 932	67 994
Borrowings from non-financial institutions	7 390	8 321	3 086
Transaction costs	-	(346)	-
	63 827	86 907	71 080
	160 316	203 936	213 469

Bank loans are secured as follows:

<i>(in thousands of Ukrainian hryvnias)</i>	30 June 2016	31 December 2015	30 June 2015
	(unaudited)	(audited)	(unaudited)
Property, plant and equipment (Note 5)	2 327 089	2 382 119	1 595 502
Biological assets (Note 7)	2 034 824	-	1 296 268
Rights of claim on future cash proceeds from sale contracts	1 094 997	1 056 957	702 597
Inventories (Note 8)	1 416 539	2 209 045	1 682 818
Short-term cash deposits	11 775	11 370	-
Cash and cash equivalents (Note 10)	-	-	7 693
	6 885 224	5 659 491	5 284 878

<i>(in thousands of Euros)</i>	30 June 2016	31 December 2015	30 June 2015
	(unaudited)	(audited)	(unaudited)
Property, plant and equipment (Note 5)	84 427	90 840	62 693
Biological assets (Note 7)	73 823	-	50 935
Rights of claim on future cash proceeds from sale contracts	39 726	40 306	27 608
Inventories (Note 8)	51 392	84 240	66 124
Short-term cash deposits	427	434	-
Cash and cash equivalents (Note 10)	-	-	302
	249 795	215 820	207 662

Shareholders Mr. Ivanchyk V.P. and Mr. Korotkov V.M. pledged 2.83% of Astarta Holding N.V. Issued shares in equal parts (2015: 2.83%).

13 OTHER LIABILITIES AND ACCOUNTS PAYABLE

Other accounts payable as follows:

<i>(in thousands of Ukrainian hryvnias)</i>	30 June 2016 (unaudited)	31 December 2015 (audited)	30 June 2015 (unaudited)
Deferred incomes:			
Special VAT regime liabilities	-	361 242	-
	-	361 242	-
Other liabilities:			
Advances received from customers	164 376	83 102	115 759
VAT payable	17 991	152	-
	182 367	83 254	115 759
Other accounts payable:			
Accounts payable for property, plant and equipment	5 622	1 143	7 927
Accrual for unused vacations	44 803	42 813	38 258
Interest payable	40 214	41 051	48 345
Salaries payable	25 261	40 814	33 300
Social insurance payable	5 152	4 810	9 190
Settlements with land and fixed assets lessors	134 959	41 005	76 460
Other taxes and charges payable	20 727	18 681	7 593
Other payables	3 618	7 946	4 838
	280 356	198 263	225 911
	462 723	642 759	341 670

<i>(in thousands of Euros)</i>	30 June 2016 (unaudited)	31 December 2015 (audited)	30 June 2015 (unaudited)
Deferred incomes:			
Special VAT regime liabilities	-	13 776	-
	-	13 776	-
Other liabilities:			
Advances received from customers	5 964	3 169	4 917
VAT payable	653	6	-
	6 617	3 175	4 917
Other accounts payable:			
Accounts payable for property, plant and equipment	204	44	337
Accrual for unused vacations	1 625	1 633	1 625
Interest payable	1 459	1 565	2 054
Salaries payable	916	1 556	1 415
Social insurance payable	187	183	390
Settlements with land and fixed assets lessors	4 896	1 564	3 248
Other taxes and charges payable	752	712	323
Other payables	130	303	205
	10 169	7 560	9 597
	16 786	24 511	14 514

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>	
	2016 (unaudited)	2015 (unaudited)	2016 (unaudited)	2015 (unaudited)
Sugar and related sales:				
Sugar	1 656 609	1 339 078	58 286	56 182
Molasses	43 644	50 350	1 536	2 112
Pulp	14 367	24 832	505	1 042
	1 714 620	1 414 260	60 327	59 336
Crops	995 982	499 687	35 043	20 965
Soybean processing products	1 080 010	738 355	37 999	30 978
Cattle farming	341 110	284 330	12 002	11 929
Other sales	68 465	73 859	2 409	3 100
	2 485 567	1 596 231	87 453	66 972
	4 200 187	3 010 491	147 780	126 308

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>	
	2016 (unaudited)	2015 (unaudited)	2016 (unaudited)	2015 (unaudited)
Sugar and related sales:				
Sugar	896 699	780 571	31 554	32 744
Molasses	24 061	41 990	847	1 761
Pulp	9 567	37 493	337	1 573
	930 327	860 054	32 738	36 078
Crops	707 445	227 571	24 894	9 546
Soybean processing products	770 389	565 422	27 109	23 719
Cattle farming	300 249	222 364	10 565	9 328
Other sales	56 684	59 057	1 994	2 479
	1 834 767	1 074 414	64 562	45 072
	2 765 094	1 934 468	97 300	81 150

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>	
	2016 (unaudited)	2015 (unaudited)	2016 (unaudited)	2015 (unaudited)
Government subsidies relating to:				
VAT refunds	566 708	26 633	19 977	1 117
Cattle farming	-	1 746	-	73
Recovery of assets previously written off	7 633	3 998	269	168
Other operating income	5 175	3 927	182	164
	579 516	36 304	20 428	1 522

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>	
	2016 (unaudited)	2015 (unaudited)	2016 (unaudited)	2015 (unaudited)
Salary and related charges	210 138	159 590	7 395	6 697
Professional services	15 167	15 526	534	652
Taxes other than corporate income tax	15 837	11 697	557	491
Depreciation	5 289	8 917	186	374
Fuel and other materials	8 869	7 891	312	331
Bank charges	4 586	3 471	161	146
Office expenses	4 142	3 242	146	136
Maintenance	2 063	1 512	73	63
Communication	1 764	1 389	62	58
Insurance	2 621	2 180	92	91
Rent	1 777	1 661	63	70
Transportation	1 102	955	39	40
Other	7 928	7 262	279	305
	281 283	225 293	9 899	9 454

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>	
	2016 (unaudited)	2015 (unaudited)	2016 (unaudited)	2015 (unaudited)
Transportation	84 424	71 001	2 974	2 979
Salary and related charges	25 386	30 581	894	1 283
Fuel and other materials	12 774	17 116	450	718
Storage and logistics	90 156	8 435	3 176	354
Allowance for trade accounts receivable	9 016	7 129	318	299
Depreciation	2 954	6 934	104	291
Professional services	6 038	4 086	213	171
Customs duties and services	621	643	22	27
Commissions	-	14	-	1
Advertising	-	11	-	-
Other	7 168	10 346	252	435
	238 537	156 296	8 403	6 558

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>	
	2016 (unaudited)	2015 (unaudited)	2016 (unaudited)	2015 (unaudited)
Charity and social expenses	18 971	11 643	667	488
Loss on disposal of property, plant and equipment	9 939	8 913	349	374
Other salary and related charges	3 150	5 288	111	222
Write down of inventories	6 515	3 640	229	153
VAT written off	2 615	3 389	92	142
Depreciation	1 314	3 267	46	137
Representative expenses	737	605	26	25
Penalties paid	1 827	348	64	15
Professional services (other)	1 535	-	54	-
Allowance for other accounts receivable	11 032	(1 532)	388	(64)
Other	8 153	8 863	287	371
	65 788	44 424	2 313	1 863

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>	
	2016 (unaudited)	2015 (unaudited)	2016 (unaudited)	2015 (unaudited)
Finance costs				
Foreign currency exchange loss, net	(172 842)	(985 254)	(6 110)	(41 439)
Interest expense				
Bank loans	(276 912)	(337 841)	(9 788)	(14 209)
Finance lease liabilities	(1 756)	(2 166)	(62)	(91)
Borrowings from non-financial institutions	(5 480)	(1 845)	(194)	(78)
	(284 148)	(341 852)	(10 044)	(14 378)
Net profit attributable to non-controlling interests of limited liability company subsidiaries	(47 964)	(3 679)	(1 695)	(155)
Consideration to shareholders for pledged shares	(27 543)	(28 299)	(973)	(1 190)
Other finance costs	(20 359)	(5 490)	(720)	(231)
	(552 856)	(1 364 574)	(19 542)	(57 393)
Finance income				
Interest income	14 107	19 827	499	832
Other finance income	-	16	-	1
	14 107	19 843	499	833

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>	
	2016 (unaudited)	2015 (unaudited)	2016 (unaudited)	2015 (unaudited)
Current tax expenses	(22 287)	(28 888)	(780)	(1 212)
Deferred tax benefit	(21 939)	70 022	(765)	2 939
	(44 226)	41 134	(1 545)	1 727

In 2016, 16 subsidiaries elected to pay FAT in lieu of other taxes (2015: 16 companies). FAT expense is included to cost of revenues. The remaining companies were subject to the Ukrainian corporate income tax at 18% rate (2015:18%), Dutch corporate income tax rate of 25% and Cypriot income tax rate of 12.5%.

22 SEGMENT REPORTING

At 30 June 2016 and 2015, 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 2016 is as follows:

<i>(in thousands of Ukrainian hryvnias)</i>	Production and wholesale distribution of sugar		Agriculture		Cattle farming		Soybean processing		Unallocated		Total	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Total revenues	1 714 620	1 421 635	1 124 998	602 538	341 110	284 330	1 080 010	738 355	68 465	66 484	4 329 203	3 113 342
Inter-segment revenues	-	-	129 016	102 851	-	-	-	-	-	-	129 016	102 851
Revenues from external customers	1 714 620	1 421 635	995 982	499 687	341 110	284 330	1 080 010	738 355	68 465	66 484	4 200 187	3 010 491
Total cost of revenues	(930 327)	(865 763)	(836 461)	(330 422)	(300 249)	(222 364)	(770 389)	(565 422)	(56 684)	(53 348)	(2 894 110)	(2 037 319)
Inter-segment cost of revenues	-	-	(129 016)	(102 851)	-	-	-	-	-	-	(129 016)	(102 851)
Cost of revenues	(930 327)	(865 763)	(707 445)	(227 571)	(300 249)	(222 364)	(770 389)	(565 422)	(56 684)	(53 348)	(2 765 094)	(1 934 468)
Changes in fair value of biological assets and agricultural produce	-	-	1 319 619	1 221 608	(35 261)	(59 737)	-	-	-	-	1 284 358	1 161 871
Gross profit	784 293	555 872	1 608 156	1 493 724	5 600	2 229	309 621	172 933	11 781	13 136	2 719 451	2 237 894
Other operating income	6 607	237	426 273	551	145 831	28 379	65	49	740	7 088	579 516	36 304
General and administrative expense	(92 247)	(78 038)	(57 278)	(39 361)	(14 019)	(15 603)	(6 726)	(6 234)	(111 013)	(86 057)	(281 283)	(225 293)
Selling and distribution expense	(65 899)	(64 202)	(67 959)	(62 841)	(1 765)	(10 051)	(76 027)	(12 361)	(26 887)	(6 841)	(238 537)	(156 296)
Other operating expense	(5 563)	(1 064)	(14 857)	(7 300)	(430)	(699)	(2 302)	25	(42 636)	(35 386)	(65 788)	(44 424)
Profit (loss) from operations	627 191	412 805	1 894 335	1 384 773	135 217	4 255	224 631	154 412	(168 015)	(108 060)	2 713 359	1 848 185
Foreign currency exchange gain (loss)	-	-	-	-	-	-	-	-	(172 842)	(985 254)	(172 842)	(985 254)
Interest expense	(68 291)	(26 343)	(130 920)	(302 558)	-	(6 153)	(80 665)	-	(4 272)	(6 798)	(284 148)	(341 852)
Interest income	-	-	-	-	-	-	-	-	14 107	19 827	14 107	19 827
Other income (expense)	-	-	-	-	-	-	-	-	(91 741)	(36 557)	(91 741)	(36 557)
Gain on acquisition of subsidiaries	-	-	8 138	-	-	-	-	-	-	-	8 138	-
Profit (loss) before tax	558 900	386 462	1 771 553	1 082 215	135 217	(1 898)	143 966	154 412	(422 763)	(1 116 842)	2 186 873	504 349
Taxation	-	-	-	-	-	-	-	-	(44 226)	41 134	(44 226)	41 134
Net profit (loss)	558 900	386 462	1 771 553	1 082 215	135 217	(1 898)	143 966	154 412	(466 989)	(1 075 708)	2 142 647	545 483
Consolidated total assets	3 665 110	4 410 573	7 631 463	5 575 570	1 022 932	1 075 097	890 657	789 714	856 751	1 041 391	14 066 913	12 892 345
Consolidated total liabilities	1 662 509	1 449 176	2 414 491	3 056 827	10 093	89 261	808 401	1 060 741	754 435	929 839	5 649 929	6 585 844
Other segment information:												
Depreciation and amortisation	145 656	89 889	210 103	145 502	18 231	15 392	15 712	8 698	2 919	4 251	392 621	263 732
Additions to non-current assets:												
Property, plant and equipment	56 892	8 089	197 226	56 881	3 710	8 121	593	1 009	74 881	41 748	333 302	115 848
Intangible assets	-	2	26 064	20 029	-	-	-	-	-	142	26 064	20 173
Biological non-current assets	-	-	-	-	87	282	-	-	-	-	87	282

(in thousands of Euros)	Production and wholesale distribution of sugar		Agriculture		Cattle farming		Soybean processing		Unallocated		Total	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Total revenues	60 327	59 646	39 582	25 280	12 002	11 929	37 999	30 978	2 409	2 790	152 319	130 623
Inter-segment revenues	-	-	4 539	4 315	-	-	-	-	-	-	4 539	4 315
Revenues from external customers	60 327	59 646	35 043	20 965	12 002	11 929	37 999	30 978	2 409	2 790	147 780	126 308
Total cost of revenues	(32 737)	(36 318)	(29 433)	(9 546)	(10 565)	(9 328)	(27 109)	(23 720)	(1 995)	(2 238)	(101 839)	(81 150)
Inter-segment cost of revenues	-	-	(4 539)	-	-	-	-	-	-	-	(4 539)	-
Cost of revenues	(32 737)	(36 318)	(24 894)	(9 546)	(10 565)	(9 328)	(27 109)	(23 720)	(1 995)	(2 238)	(97 300)	(81 150)
Changes in fair value of biological assets and agricultural produce	-	-	46 316	51 247	(1 238)	(2 506)	-	-	-	-	45 078	48 741
Gross profit	27 590	23 328	56 465	62 666	199	95	10 890	7 258	414	552	95 558	93 899
Other operating income	233	10	15 026	23	5 141	1 190	2	2	26	297	20 428	1 522
General and administrative expense	(3 246)	(3 275)	(2 016)	(1 652)	(493)	(655)	(237)	(262)	(3 907)	(3 610)	(9 899)	(9 454)
Selling and distribution expense	(2 321)	(2 694)	(2 394)	(2 637)	(62)	(422)	(2 678)	(519)	(948)	(286)	(8 403)	(6 558)
Other operating expense	(196)	(45)	(522)	(306)	(15)	(29)	(81)	1	(1 499)	(1 484)	(2 313)	(1 863)
Profit (loss) from operations	22 060	17 324	66 559	58 094	4 770	179	7 896	6 480	(5 914)	(4 531)	95 371	77 546
Foreign currency exchange gain (loss)	-	-	-	-	-	-	-	-	(6 109)	(41 439)	(6 109)	(41 439)
Interest expense	(2 414)	(1 108)	(4 628)	(12 725)	-	(259)	(2 851)	-	(151)	(286)	(10 044)	(14 378)
Interest income	-	-	-	-	-	-	-	-	499	833	499	833
Other income (expense)	-	-	-	-	-	-	-	-	(3 242)	(1 539)	(3 242)	(1 539)
Gain on acquisition of subsidiaries	-	-	290	-	-	-	-	-	-	-	290	-
Profit (loss) before tax	19 646	16 216	62 221	45 369	4 770	(80)	5 045	6 480	(14 917)	(46 962)	76 765	21 023
Taxation	-	-	-	-	-	-	-	-	(1 545)	1 727	(1 545)	1 727
Net profit (loss)	19 646	16 216	62 221	45 369	4 770	(80)	5 045	6 480	(16 462)	(45 235)	75 220	22 750
Consolidated total assets	132 969	168 194	276 868	212 620	37 112	40 998	32 313	30 115	31 080	39 712	510 342	491 639
Consolidated total liabilities	60 316	55 263	87 597	116 570	366	3 404	29 329	40 451	27 370	35 458	204 978	251 146
Other segment information:												
Depreciation and amortisation	5 126	3 771	7 394	6 105	642	646	553	365	102	180	13 817	11 067
Additions to non-current assets:												
Property, plant and equipment	2 002	339	6 941	2 386	131	341	21	42	2 633	1 754	11 728	4 862
Intangible assets	-	-	921	840	-	-	-	-	-	6	921	846
Biological non-current assets	-	-	-	-	3	12	-	-	-	-	3	12

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 2016 as well as balances with related parties as at 30 June 2016:

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

<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	193	106	1 335	7 393
Associate	-	-	37	6
	193	106	1 372	7 399

The following table summarises transactions that have been entered into with related parties for the six months ended 30 June 2015 as well as balances with related parties as of 30 June 2015:

<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	17	3 543	16 725	59 608
Associate	-	-	1 022	171
	17	3 543	17 747	59 779

<i>(in thousands of Euros)</i>	Sales to related parties: (unaudited)	Purchases from related parties: (unaudited)	Amounts owed by related parties: (unaudited)	Amounts owed to related parties: (unaudited)
Companies under common control	1	149	710	2 532
Associate	-	-	43	7
	1	149	753	2 539

24 EVENTS SUBSEQUENT TO THE REPORTING DATE

From 1 July 2016 to 12 August 2016, the Ukrainian Hryvnia compared to Euro has not been changed.

On 26 July 2016, the Group finalized acquisition of 100% ownership interest in agricultural company ALLC “Lyaschivka” incorporated in Ukraine for cash consideration of UAH 81 790 thousand or EUR 3 004 thousand. Company ALLC “Lyaschivka” was acquired with the purpose to expand the agricultural land leases bank. The purchase consideration consisted only of cash, and the direct costs related to this acquisition are not significant. The Group has not yet finalized purchase price allocation.

12 August 2016

Amsterdam, the Netherlands

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.

CORPORATE INFORMATION LLC FIRM "ASTARTA-KYIV"

38/44 Pochainynska Str. 04070, Kyiv, Ukraine
www.astartakiev.com

For further inquiries:
office@astartakiev.com
ir@astartakiev.com
+ 380 44 585 9417

Registered office
ASTARTA Holding N.V.
Jan van Goyenkade 8, 1075 HP Amsterdam,
the Netherlands
Registered number: 34248891