



Astarta Holding N.V.

## ***ASTARTA published interim report for the nine months of 2018***

### **Key Highlights**

- ✓ Following the lower sales volumes and prices for sugar the Group's revenues corrected 27% to EUR 253.5 million. The sugar segment's share in consolidated revenues is 38%.
- ✓ EBITDA amounted to EUR 68 million (-39% y-o-y) on the back of depressed margins caused by global surpluses and low commodity prices.
- ✓ Net profit stood at EUR 14.5 million (-80% y-o-y).
- ✓ Net debt (net of IFRS 16) stood at EUR 191 million as of 30 September 2018.

### **Performance in Key Segments**

#### ***Sugar***

Revenues in the sugar segment amounted to EUR 96.3 million (-38% y-o-y), while sugar sales volumes corrected by 18% to 273 tons following a lower production level in 2017 and average selling price corrected 26% to EUR 333 per ton. More than 113 000 tons of sugar was exported. Worth mentioning that granulated pulp sales volumes increased by 88% to 22 000 tons on extended production capacities. The new production season is underway with 230 000 tons of sugar produced at the day of publication of this report.

#### ***Agriculture***

Revenues in the agricultural segment stood at EUR 76.1 million, or 30% of the Group's revenues. Export revenues stood at 83% of total sales in volume terms. By the date of publication this report, ASTARTA successfully completed the harvesting of oilseeds with total result of 183 thousand tons (+21% y-o-y). As the harvest of corn progresses, we expect total grain and oilseed production to reach a new record of 1 million tons. The sowing campaign of winter crops was completed with almost 50 000 hectares of land planted.

#### ***Soybean processing***

Revenues attributable to the soybean processing segment decreased 8% to EUR 53.4 million (21% of the Group's revenues). This decrease resulted primarily from weaker sales volumes and the price of soybean oil in the reporting period. For the first nine months of 2018, the Globyno soybean processing plant crushed more than 156 000 tons of soya (+1% y-o-y). Soybean meal production exceeded results from the previous year by 4% and amounted to 114 000 tons, while oil production stood at 29 000 tons (+3% y-o-y).

#### ***Dairy Farming***

Revenues in the segment corrected by 6% to EUR 21.3 million mainly due to UAH/EUR currency devaluation. Sales volumes were almost flat at 79 000 tons, while average price declined by 5% to EUR 245 per ton.