



Astarta Holding N.V.

ASTARTA published interim report for the six months of 2018

Key Highlights

Consolidated revenues stood at EUR 175 million (-30% y-o-y) on the correction of sugar price, decreased sales volumes and a volatile performance of the EUR to USD exchange rate. EBITDA corrected 37% to EUR 60 million and net income 49% EUR 37 million.

Performance in Key Segments

Sugar production

In the reporting period, sugar segment generated revenues of EUR 67.5 million, which is leading contribution to the group's total revenues (39%). Sales volumes were 185 thousand tons with a correction of the selling price by almost 27%. The company delivered decent sugar exports – 92 thousand tons, providing for half of the total sales volume.

Agriculture

Revenues of the farming segment decreased 38% y-o-y to EUR 49.8 million reflecting lower sales volumes of key crops (-41% y-o-y to 290 thousand tons). The selling price tracked international commodities quotes, where export, high as usual, stood at 80%. By the date of publication of this report, ASTARTA farming units finished harvesting of early grains with the result of over 250 thousand tons. The late crops are mostly in good condition.

Soybean processing

Revenues of soybean processing segment accounted for EUR 39.7 million (-7% y-o-y). The price performance for the reporting period was mixed as stronger soymeal price compensated a decrease for the price of oil. Export stood at 75% in terms of volumes.

Dairy Farming

The dairy segment generated EUR 14.7 million, which is 4% less y-o-y on the lowered by 7% realised price and almost flat sales volumes. Total milk production increased 2% to 55 thousand tons in the reporting period.

Comments of CEO, Victor Ivanchyk:

«The current reporting period has been strongly influenced by the changed market situation, the correction of sugar price, reduced sales volumes and USD/EUR exchange rate fluctuations. Nevertheless, the company continues to invest in agricultural business, further improvements of sugar production and in the expansion of grain storage infrastructure. We have an optimistic view on the harvest of late crops and see a promising trend of minimizing sugar stocks in Ukraine before the new sugar production season starts».