



ASTARTA
Holding N.V.

INTERIM REPORT

for the three months
ended March 31, 2016



OVERVIEW OF THE REPORTING PERIOD

In the first quarter of 2016, Ukraine's economy started seeing slight recovery from a long-term low position. For the first time in three years, industrial output demonstrated a positive rate of growth. Following nomination of the new Government in April and emerging hopes for a fresh round of reforms and foreign financial support, there are signs of stabilisation for the Ukrainian currency.

ASTARTA also started the year with several important milestones. On the operational side, we conducted a timely and well-coordinated sowing campaign, began preparations for a new season of sugar production, and made further advances in dairy farming. In contrast to earlier concerns regarding a dry autumn, a mild winter and rainy spring provided dynamic vegetation conditions for winter crops. An early beginning to the planting campaign and conducive weather supported a good start and robust development of spring crops.

Amid moderate recovery in the international soft commodities markets we accelerated export sales, which reached a record share of 51% in consolidated revenues. In line with reviving markets and higher volumes of trade, our operating cash flow increased by more than 67% to EUR 38 million. In addition, the Company continued deleveraging its balance sheet and was able to further reduce its net financial debt by EUR 38 million to EUR 135 million, thus equalising it with EBITDA (LTM).

Our investments for 2016 foresee expansion of the grain silo network, enlargement of our cultivated land bank, the launch of an irrigation project, targeted modernisation of sugar plants, and procurement of further enhancements in the dairy segment. In particular, in the first quarter work has begun on the expansion of two existing modern grain silos by another 80 thousand tonnes as well as installation of drip irrigation equipment on over 350 hectares of farmland. We also launched a number of projects at sugar plants to raise energy efficiency, improve quality of sugar, and enable better commercialisation of sugar by-products. Recently, we also acquired the lease rights for an additional 5,000 hectares.

As cautious optimism emerges surrounding the recovery of Ukraine's economy and revival in the soft commodity markets, ASTARTA looks well-set for the next phase of its growth.

KEY FINANCIALS

Consolidated revenues amounted to EUR 70 million, demonstrating 24% growth y-o-y

EBITDA accounted for EUR 43 million (+3% y-o-y)

Net profit was EUR 19 million vs. net loss of EUR 29 million last year

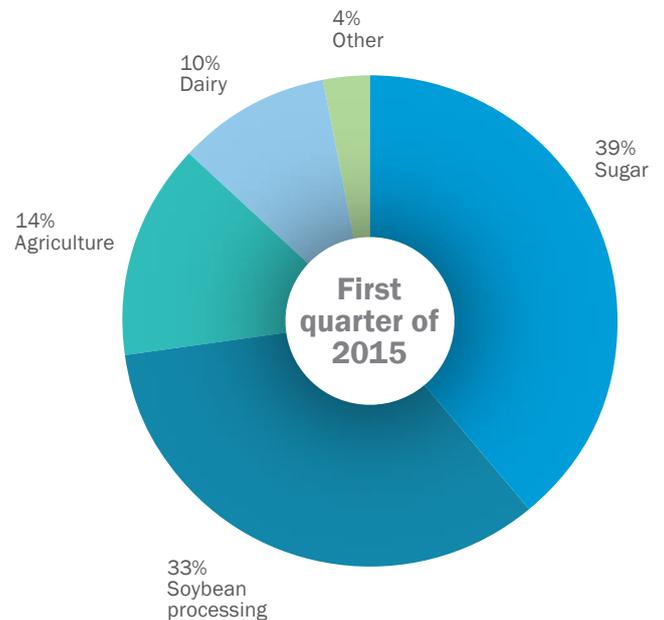
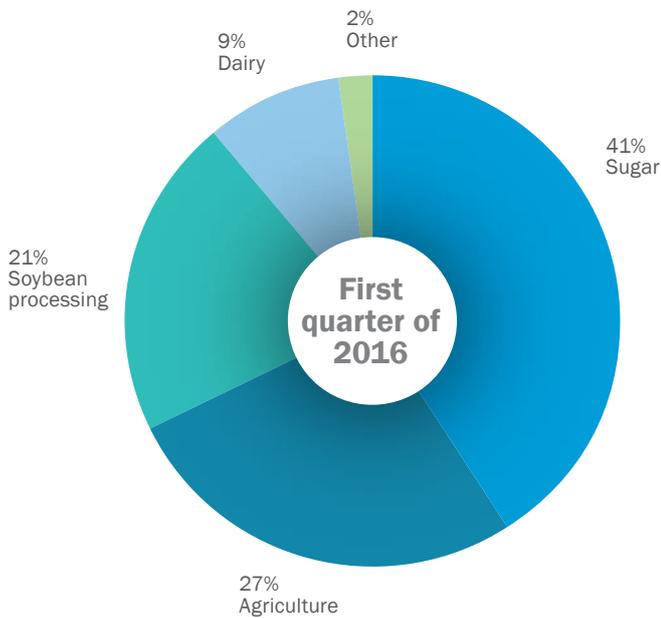
Net debt declined to EUR 135 million with Net Debt/EBITDA (LTM) ratio of 1.02

Cash flow from operating activities reached EUR 38 million, compared

to EUR 23 million during the same period last year

Exports reached 51% of consolidated revenues

CONSOLIDATED REVENUES BREAKDOWN



SELECTED FINANCIAL DATA

(in thousands of EUR)	1Q 2016	1Q 2015
REVENUES	70 221	56 407
COST OF SALES	(46 910)	(32 376)
REVALUATION OF BIOLOGICAL SSETS	10 029	19 913
GROSS PROFIT	33 340	43 944
GROSS PROFIT MARGIN	47%	78%
EBIT	36 144	36 257
EBIT MARGIN	51%	64%
EBITDA	43 150	41 879
EBITDA MARGIN	61%	74%
FINANCIAL COSTS INCLUDING FOREX DIFFERENCE	(18 294)	(66 626)
NET PROFIT (LOSS)	18 794	(28 890)
NET PROFIT (LOSS) MARGIN	27%	(51%)
CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	38 041	22 755
CASH FLOWS PROVIDED BY INVESTING ACTIVITIES	6 145	6 355
CASH FLOWS USED IN FINANCING ACTIVITITES	(29 238)	(11 634)

SELECTED FINANCIAL RATIOS

(in thousands of EUR)	1Q 2016	1Q 2015
NET DEBT	135 002	210 708
EBITDA (LTM)	131 966	122 730
NET DEBT/EBITDA (LTM)	1,02	1,72
DEBT/EQUITY	0,73	1,72



SUGAR SEGMENT

The sugar segment generated revenues of EUR 29 million (+31% y-o-y), where the volume of sugar sales increased by 11% to 66 thousand tonnes, with an average selling price of 428 EUR per tonne (+24% y-o-y). About 17% of sugar sold was exported, mainly to countries within the EU.

Overall, Ukrainian sugar producers exported over 30 thousand tonnes of sugar in the first quarter. The EU sugar quota for Ukraine of 20 thousand tonnes was completely filled within the two first months of the year.

The local sugar price declined slightly q-o-q following an additional supply of sugar to the market. It was following the disposal of sugar inventories by the state reserve and accelerated sales by farmers due to a lack of cash from local banks prior to the planting campaign.

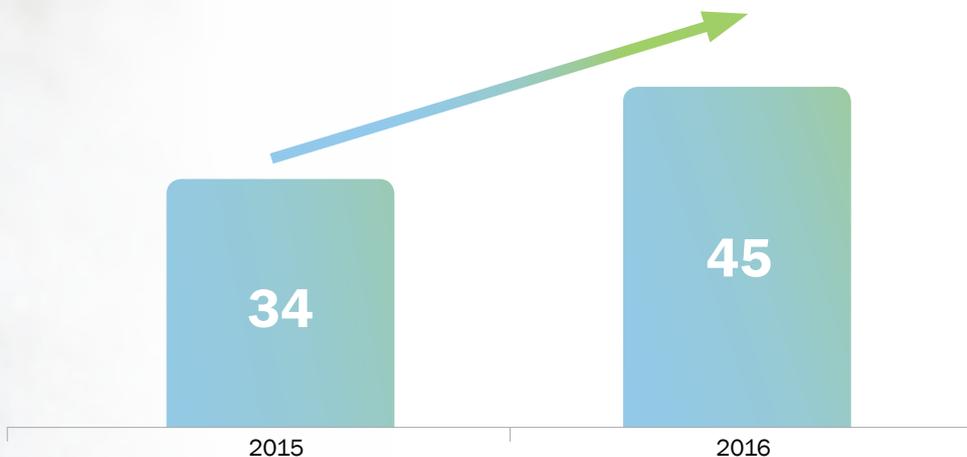
Plantations of sugar beet in Ukraine increased slightly year over year to about 280 thousand hectares.

Given depleted inventories and sound export dynamics, a balance in the local sugar market

could be expected over the remaining months of the current and next marketing years.

On a global sugar scale, sugar production stagnated in recent years while consumption continued to grow. In April, the trade house Czarnikow forecasted the 2015/16 MY with a deficit of over 11 million tonnes - the largest shortfall observed in recent decade. The global market will likely transit into underproduction in the next 2016/2017 MY. So international sugar prices for white and raw sugars are leading in the recovery of agri- and soft commodities and could support a better selling price in Ukraine.

ASTARTA SUGAR BEET PLANTATIONS, ths ha



Source: Company's data



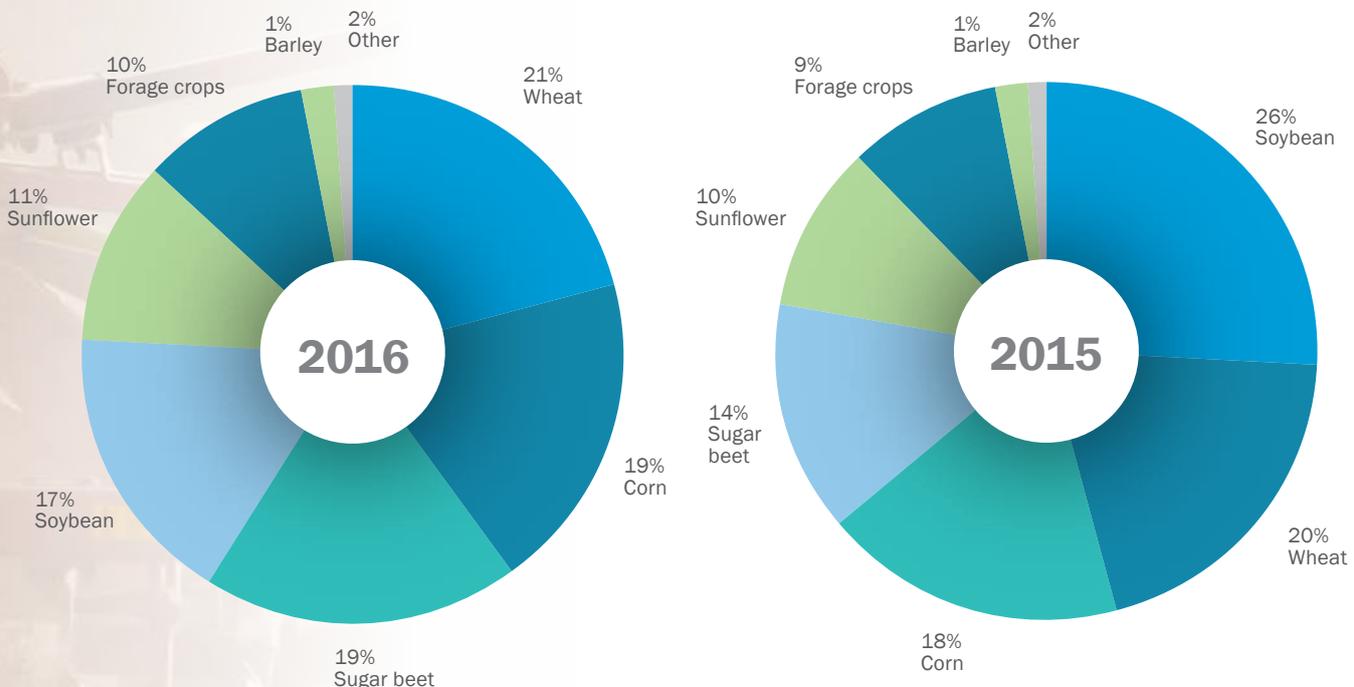
AGRICULTURE SEGMENT

During the reporting period, the ASTARTA's agriculture segment generated revenues of EUR 19 million (+136% y-o-y), ranking second following the sugar segment. Sales volumes increased by almost 110% to 122 thousand tonnes, mainly of corn. Approximately 96% of total volumes were exported.

At the date of publication of this report, ASTARTA has finished the spring sowing campaign. The total area for spring sowing is over 170 thousand hectares. ASTARTA's crop structure traditionally includes sugar beet (up to 45 thousand ha), corn (45 thousand ha) and soybeans (42 thousand ha).

In the first quarter ASTARTA initiated a pilot project on organic farming. Over 1 thousand hectares of land will be initially used for this purpose. As well we launched an irrigation pilot project on 350 ha with potential for expansion to wider area.

CROPS ROTATION STRUCTURE FOR 2016 AND 2015, %





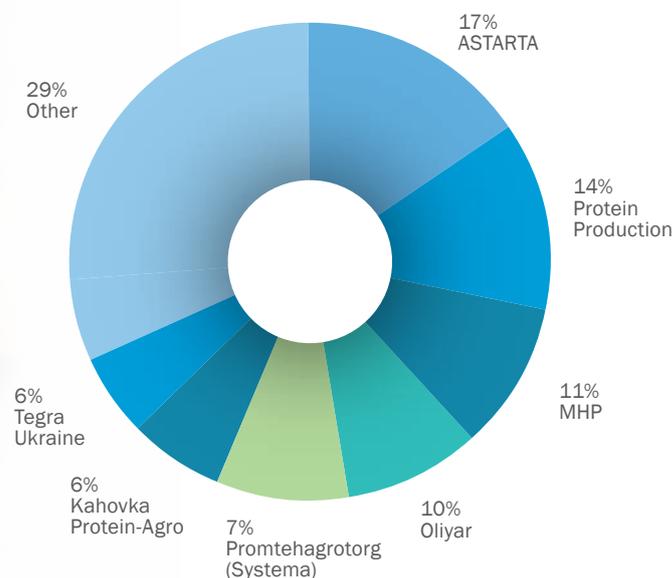
SOYBEAN CRUSHING SEGMENT

The soybean crushing segment was the third largest contributor to Group revenues, generating EUR 15 million that is 21% lower y-o-y. One of the reasons for this was that the soybean oil sales declined by 50% to 5 thousand tonnes y-o-y (selling price increased by 8% to EUR 668 per tonne) to profit on ongoing price recovery in the second quarter of 2016. At the same time, soybean meal sales increased by 12% y-o-y, to 39 thousand tonnes, while the selling price corrected by 17% to EUR 287 per tonne. The Company boosted exports of meal to 80% of total sales, and 100% of soybean oil was exported.

In the first quarter of 2016, the Globyno processing plant processed over 59 thousand tonnes of soybean and produced 44 thousand tonnes of soybean meal, 10 thousand tonnes of soybean oil and 2,6 thousand tonnes of soybean husk.

ASTARTA traditionally kept its leadership position on the domestic market of soybean processors with a 17% market share, followed by Protein Production and MHP in the first 7 months of 2015/16 marketing year.

KEY PROCESSORS OF SOYBEAN IN UKRAINE OVER 7 MONTHS WITHIN 2015/2016 MY





DAIRY SEGMENT

ASTARTA's dairy segment contributed 9% to the Group's revenues with EUR 6 million (+10% y-o-y). Milk sales volumes increased by 2% y-o-y to 26 thousand tonnes, while the selling price improved by 7% to EUR 212 per tonne.

Over the first three months of 2016, the Group's milk production was 27 thousand tonnes comparing to 26 thousand tonnes a year ago, despite a decline in headcount by 3.4% to 15.5 heads of dairy cows.

Domestic milk production in Ukraine during 3 months of 2016 was 1.9 million tonnes (-1% y-o-y), following a decrease in headcount by 3% y-o-y to 4.1 million heads of cattle.

ASTARTA management team continues to improve efficiency of the dairy segment. The Company demonstrated an increase in productivity of milk production by about 7% (on average 19 liters per cow per day) and plans to increase this by 30% within next two years. A targeted reorganisation programme within the segment, initiated in 2016, aims to create integrated feed centers, focused modernisation of the dairy farms and improvement of dairy genetics and veterinary services.

A statement of the Board of Directors on compliance of the condensed consolidated interim financial statements

The Board of Directors of ASTARTA Holding N.V. hereby states that to the best of their knowledge:

- the condensed consolidated interim financial statements of ASTARTA Holding N.V. for the period ending 31 March 2016 have been 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.;
- that the interim statement for the three months ending 31 March 2016 gives a true view of the developments, achievements, and situation of the Company.

Board of Directors of ASTARTA Holding N.V.

V. Ivanchyk (Signed)

V. Gladkyi (Signed)

M.M.L.J. van Campen (Signed)

V. Korotkov (Signed)

W.T. Bartoszewski (Signed)

11 May 2016,

Amsterdam, The Netherlands

Cautionary note regarding forward-looking statements

Certain statements contained in this interim report may constitute forecasts or estimates. There are risks, uncertainties and other factors that could cause actual results to differ materially from the forecasts and estimates expressed or implied by these forward-looking statements.

ASTARTA HOLDING N.V.

**CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE THREE MONTHS ENDED
31 March 2016**

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2016

<i>(in thousands of Ukrainian hryvnias)</i>	Notes	31 March 2016 (unaudited)	31 December 2015 (audited)	31 March 2015 (unaudited)
ASSETS				
Non-current assets				
Property, plant and equipment		5 645 106	5 782 197	4 185 638
Intangible assets		62 633	64 854	72 098
Biological assets	5	567 124	505 862	545 305
Value added tax		183 643	223 691	236 882
Financial instruments available-for-sale		265	265	-
Long-term receivables and prepayments		17 931	20 680	751
		6 476 702	6 597 549	5 040 674
Current assets				
Inventories	6	3 814 367	4 022 258	3 162 748
Biological assets	5	974 609	470 358	1 327 448
Trade accounts receivable		228 022	447 312	157 013
Other accounts receivable and prepayments		776 202	534 149	276 554
Current income tax		2 057	2 317	2 941
Short-term cash deposits		127 624	378 333	406 612
Cash and cash equivalents		866 502	440 069	516 746
		6 789 383	6 294 796	5 850 062
Total assets		13 266 085	12 892 345	10 890 736
EQUITY AND LIABILITIES				
Equity				
Share capital		1 663	1 663	1 663
Additional paid-in capital		369 798	369 798	369 798
Retained earnings		3 510 324	2 875 244	1 602 423
Revaluation surplus		2 730 713	2 834 231	1 406 487
Treasury shares		(95 933)	(94 389)	(34 698)
Currency translation reserve		373 185	319 547	318 382
Total equity attributable to equity holders of the parent company		6 889 750	6 306 094	3 664 055
Non-controlling interests in joint stock companies		330	407	559
Total equity		6 890 080	6 306 501	3 664 614
Non-current liabilities				
Loans and borrowings		1 810 619	1 847 795	2 770 451
Non-controlling interests in limited liability companies		181 533	170 789	120 411
Other long-term liabilities		5 915	4 172	13 227
Deferred tax liabilities		333 915	351 095	184 595
		2 331 982	2 373 851	3 088 684
Current liabilities				
Loans and borrowings		1 897 348	2 278 974	2 284 988
Current portion of long-term loans and borrowings		1 294 284	1 221 091	1 230 278
Trade accounts payable		449 491	56 332	341 194
Current income tax		11 164	12 837	1
Other liabilities and accounts payable		391 736	642 759	280 977
		4 044 023	4 211 993	4 137 438
Total equity and liabilities		13 266 085	12 892 345	10 890 736

The notes on pages 27 to 38 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2016

<i>(in thousands of Euros)</i>	<i>Notes</i>	31 March 2016 (unaudited)	31 December 2015 (audited)	31 March 2015 (unaudited)
ASSETS				
Non-current assets				
Property, plant and equipment		190 139	220 500	164 470
Intangible assets		2 110	2 474	2 833
Biological assets	5	19 102	19 291	21 428
Value added tax		6 185	8 530	9 309
Financial instruments available-for-sale		9	10	-
Long-term receivables and prepayments		604	789	30
		218 149	251 594	198 070
Current assets				
Inventories	6	128 477	153 384	124 277
Biological assets	5	32 827	17 937	52 160
Trade accounts receivable		7 680	17 058	6 170
Other accounts receivable and prepayments		26 144	20 369	10 867
Current income tax		69	88	116
Short-term cash deposits		4 299	14 427	15 977
Cash and cash equivalents		29 186	16 782	20 305
		228 682	240 045	229 872
Total assets		446 831	491 639	427 942
EQUITY AND LIABILITIES				
Equity				
Share capital		250	250	250
Additional paid-in capital		55 638	55 638	55 638
Retained earnings		284 802	262 518	209 640
Revaluation surplus		162 036	165 523	111 009
Treasury shares		(4 801)	(4 746)	(2 280)
Currency translation reserve		(265 862)	(238 706)	(230 280)
Total equity attributable to equity holders of the parent company		232 063	240 477	143 977
Non-controlling interests in joint stock companies		11	16	22
Total equity		232 074	240 493	143 999
Non-current liabilities				
Loans and borrowings		60 986	70 464	108 862
Non-controlling interests in limited liability companies		6 114	6 513	4 731
Other long-term liabilities		199	159	520
Deferred tax liabilities		11 247	13 389	7 254
		78 546	90 525	121 367
Current liabilities				
Loans and borrowings		63 907	86 907	89 786
Current portion of long-term loans and borrowings		43 594	46 565	48 342
Trade accounts payable		15 140	2 148	13 407
Current income tax		376	490	-
Other liabilities and accounts payable		13 194	24 511	11 041
		136 211	160 621	162 576
Total equity and liabilities		446 831	491 639	427 942

The notes on pages 27 to 38 are an integral part of these consolidated financial statements.

CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS ENDED 31 MARCH 2016

<i>(in thousands of Ukrainian hryvnias)</i>	Notes	2016 (unaudited)	2015 (unaudited)
Revenues	7	1 985 595	1 341 895
Cost of revenues		(1 326 452)	(770 200)
Changes in fair value of biological assets and agricultural produce		283 588	473 721
Gross profit		942 731	1 045 416
Other operating income	8	386 293	10 854
General and administrative expense	9	(140 957)	(112 093)
Selling and distribution expense	10	(141 897)	(70 799)
Other operating expense	11	(24 083)	(10 831)
Profit from operations		1 022 087	862 547
Finance costs	12	(517 280)	(1 584 973)
Finance income	12	8 247	12 361
Other income (expense)		6 874	(3 860)
Profit before tax		519 928	(713 925)
Income tax benefit		11 557	26 672
Net profit (loss)		531 485	(687 253)
Net profit attributable to:			
Non-controlling interests in joint stock companies		(77)	(60)
Equity holders of the parent company		531 562	(687 193)
Weighted average basic and diluted shares outstanding (in thousands of shares)		24 406	24 850
Basic and diluted earnings (loss) per share attributable to shareholders of the company (in Ukrainian hryvnias)		21,78	(27,65)

The notes on pages 27 to 38 are an integral part of these consolidated financial statements.

CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS ENDED 31 MARCH 2016

<i>(in thousands of Euros)</i>	Notes	2016 (unaudited)	2015 (unaudited)
Revenues	7	70 221	56 407
Cost of revenues		(46 910)	(32 376)
Changes in fair value of biological assets and agricultural produce		10 029	19 913
Gross profit		33 340	43 944
Other operating income	8	13 661	456
General and administrative expense	9	(4 985)	(4 712)
Selling and distribution expense	10	(5 018)	(2 976)
Other operating expense	11	(854)	(455)
Profit from operations		36 144	36 257
Finance costs	12	(18 294)	(66 626)
Finance income	12	292	520
Other income (expense)		243	(162)
Profit before tax		18 385	(30 011)
Income tax benefit		409	1 121
Net profit (loss)		18 794	(28 890)
Net profit attributable to:			
Non-controlling interests in joint stock companies		(3)	(3)
Equity holders of the parent company		18 797	(28 887)
Weighted average basic and diluted shares outstanding (in thousands of shares)		24 406	24 850
Basic and diluted earnings (loss) per share attributable to shareholders of the company (in Euros)		0,77	(1,16)

The notes on pages 27 to 38 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED 31 MARCH 2016

<i>(in thousands of Ukrainian hryvnias)</i>	2016 (unaudited)	2015 (unaudited)
Profit for the period	531 485	(687 253)
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	69 229	109 920
Income tax effect	-	-
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	69 229	109 920
<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)	(15 591)	5 931
Income tax effect	-	-
Revaluation of property, plant and equipment	-	-
Income tax effect	-	-
Share of non-controlling participants in LLC in revaluation of property, plant and equipment	-	-
Income tax effect	-	-
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	(15 591)	5 931
Total comprehensive income (loss)	585 123	(571 402)
Attributable to:		
Non-controlling interests in joint stock companies	(77)	(60)
Equity holders of the parent	585 200	(571 342)
Total comprehensive income (loss) as at 31 March	585 123	(571 402)

The notes on pages 27 to 38 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED 31 MARCH 2016

<i>(in thousands of Euros)</i>	2016 (unaudited)	2015 (unaudited)
Profit for the period	18 794	(28 890)
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	(27 158)	(47 357)
Income tax effect	-	-
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	(27 158)	(47 357)
<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)	-	-
Income tax effect	-	-
Revaluation of property, plant and equipment	-	-
Income tax effect	-	-
Share of non-controlling participants in LLC in revaluation of property, plant and equipment	-	-
Income tax effect	-	-
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-
Total comprehensive income (loss)	(8 364)	(76 247)
Attributable to:		
Non-controlling interests in joint stock companies	(5)	(10)
Equity holders of the parent	(8 359)	(76 237)
Total comprehensive income (loss) as at 31 March	(8 364)	(76 247)

The notes on pages 27 to 38 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THREE MONTHS ENDED 31 MARCH 2016

<i>(in thousands of Ukrainian hryvnias)</i>	Notes	2016 (unaudited)	2015 (unaudited)
Operating activities			
Profit before tax		519 928	(713 925)
<i>Adjustments for:</i>			
Depreciation and amortization		198 114	133 738
Allowance for impairment (recovery) of trade and other accounts receivable		12 159	(3 782)
Loss on disposal of property, plant and equipment	11	2 754	98
Write down of inventories	11	1 062	1 582
Finance income	12	(8 247)	(12 361)
Interest expense	12	142 591	154 144
Other finance costs		25 764	3 023
Changes in fair value of biological assets and agricultural produce		(283 588)	(473 721)
Recovery of assets previously written off	8	(2 678)	(2 247)
Non-controlling interests in limited liability companies	12	15 455	8 336
Foreign exchange loss on loans and borrowings, deposits		333 470	1 612 165
<i>Working capital adjustments:</i>			
Increase (decrease) in inventories		209 507	(131 464)
Increase (decrease) in trade and other receivables		35 764	(72 598)
Increase in biological assets due to other changes		(281 925)	(298 690)
Increase in trade and other payables		164 001	350 435
Income taxes paid		(8 431)	(13 386)
Cash flows provided by operating activities		1 075 700	541 360
Investing activities			
Purchase of property, plant and equipment, intangible assets and other non-current assets		(89 503)	(51 333)
Proceeds from disposal of property, plant and equipment		370	5 139
Interest received	12	3 536	12 338
Acquisition of subsidiaries net of cash acquired	4	-	(11 533)
Cash deposits placement		(189 164)	(17 517)
Cash deposits withdrawal		448 513	202 531
Cash flows provided by investing activities		173 752	139 625
Financing activities			
Proceeds from loans and borrowings		627 447	554 492
Repayment of loans and borrowings		(1 310 289)	(674 836)
Payments to shareholders for pledged shares		(17 926)	-
Purchase of treasury shares		(1 544)	-
Interest paid		(124 404)	(156 425)
Cash flows used in financing activities		(826 716)	(276 769)
Net increase in cash and cash equivalents		422 736	404 216
Cash and cash equivalents as at 1 January		440 069	246 861
Currency translation difference		3 697	(134 331)
Cash and cash equivalents as at 31 March		866 502	516 746

The notes on pages 27 to 38 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THREE MONTHS ENDED 31 MARCH 2016

<i>(in thousands of Euros)</i>	<i>Notes</i>	2016 (unaudited)	2015 (unaudited)
Operating activities			
Profit before tax		18 385	(30 011)
<i>Adjustments for:</i>			
Depreciation and amortization		7 006	5 622
Allowance for impairment (recovery) of trade and other accounts receivable		430	(158)
Loss on disposal of property, plant and equipment	<i>11</i>	98	4
Write down of inventories	<i>11</i>	38	66
Finance income	<i>12</i>	(292)	(520)
Interest expense	<i>12</i>	5 043	6 480
Other finance costs		911	127
Changes in fair value of biological assets and agricultural produce		(10 029)	(19 913)
Recovery of assets previously written off	<i>8</i>	(95)	(94)
Non-controlling interests in limited liability companies	<i>12</i>	547	350
Foreign exchange loss on loans and borrowings, deposits		11 793	67 768
<i>Working capital adjustments:</i>			
Increase (decrease) in inventories		7 409	(5 526)
Increase (decrease) in trade and other receivables		1 265	(3 052)
Increase in biological assets due to other changes		(9 970)	(12 556)
Increase in trade and other payables		5 800	14 731
Income taxes paid		(298)	(563)
Cash flows provided by operating activities		38 041	22 755
Investing activities			
Purchase of property, plant and equipment, intangible assets and other non-current assets		(3 165)	(1 673)
Proceeds from disposal of property, plant and equipment		13	216
Interest received	<i>12</i>	125	519
Acquisition of subsidiaries net of cash acquired	<i>4</i>	-	(485)
Cash deposits placement		(6 690)	(736)
Cash deposits withdrawal		15 862	8 514
Cash flows provided by investing activities		6 145	6 355
Financing activities			
Proceeds from loans and borrowings		22 190	23 308
Repayment of loans and borrowings		(46 339)	(28 367)
Payments to shareholders for pledged shares		(634)	-
Purchase of treasury shares		(55)	-
Interest paid		(4 400)	(6 575)
Cash flows used in financing activities		(29 238)	(11 634)
Net increase in cash and cash equivalents		14 948	17 476
Cash and cash equivalents as at 1 January		16 782	12 835
Currency translation difference		(2 544)	(10 006)
Cash and cash equivalents as at 31 March		29 186	20 305

The notes on pages 27 to 38 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTHS ENDED 31 MARCH 2016

Attributable to equity holders of the parent company

(in thousands of Ukrainian hryvnias)

	Share capital	Additional paid-in capital	Retained earnings	Revaluation surplus	Treasury shares	Currency translation reserve	Subtotal	Non-controlling interests	Total equity
	(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)	-	-	531 562	-	-	-	531 562	(77)	531 485
Exchange difference on translation	-	-	-	-	-	53 638	53 638	-	53 638
Total other comprehensive income, net of tax	-	-	-	-	-	53 638	53 638	-	53 638
Total comprehensive income	-	-	531 562	-	-	53 638	585 200	(77)	585 123
Purchase of own shares	-	-	-	-	(1 544)	-	(1 544)	-	(1 544)
Realisation of revaluation surplus, net of tax	-	-	103 518	(103 518)	-	-	-	-	-
As at 31 March 2016	1 663	369 798	3 510 324	2 730 713	(95 933)	373 185	6 889 750	330	6 890 080

Attributable to equity holders of the parent company

(in thousands of Euros)

	Share capital	Additional paid-in capital	Retained earnings	Revaluation surplus	Treasury shares	Currency translation reserve	Subtotal	Non-controlling interests	Total equity
	(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)	-	-	18 797	-	-	-	18 797	(3)	18 794
Exchange difference on translation	-	-	-	-	-	(27 156)	(27 156)	(2)	(27 158)
Total other comprehensive income, net of tax	-	-	-	-	-	(27 156)	(27 156)	(2)	(27 158)
Total comprehensive income	-	-	18 797	-	-	(27 156)	(8 359)	(5)	(8 364)
Purchase of own shares	-	-	-	-	(55)	-	(55)	-	(55)
Realisation of revaluation surplus, net of tax	-	-	3 487	(3 487)	-	-	-	-	-
As at 31 March 2016	250	55 638	284 802	162 036	(4 801)	(265 862)	232 063	11	232 074

The notes on pages 27 to 38 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTHS ENDED 31 MARCH 2015

Attributable to equity holders of the parent company

(in thousands of Ukrainian hryvnias)

	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 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)	-	-	(687 193)	-	-	-	(687 193)	(60)	(687 253)
Exchange difference on translation	-	-	-	-	-	115 851	115 851	-	115 851
Total other comprehensive income, net of tax	-	-	-	-	-	115 851	115 851	-	115 851
Total comprehensive loss	-	-	(687 193)	-	-	115 851	(571 342)	(60)	(571 402)
Realisation of revaluation surplus, net of tax	-	-	103 477	(103 477)	-	-	-	-	-
As at 31 March 2015	1 663	369 798	1 602 423	1 406 487	(34 698)	318 382	3 664 055	559	3 664 614

Attributable to equity holders of the parent company

(in thousands of Euros)

	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 2015	250	55 638	234 461	115 075	(2 280)	(182 930)	220 214	32	220 246
Net profit (loss)	-	-	(28 887)	-	-	-	(28 887)	(3)	(28 890)
Exchange difference on translation	-	-	-	-	-	(47 350)	(47 350)	(7)	(47 357)
Total other comprehensive income, net of tax	-	-	-	-	-	(47 350)	(47 350)	(7)	(47 357)
Total comprehensive loss	-	-	(28 887)	-	-	(47 350)	(76 237)	(10)	(76 247)
Realisation of revaluation surplus, net of tax	-	-	4 066	(4 066)	-	-	-	-	-
As at 31 December 2015	250	55 638	209 640	111 009	(2 280)	(230 280)	143 977	22	143 999

The notes on pages 27 to 38 are an integral part of these consolidated financial statements.

1 BACKGROUND

Organisation and operations

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

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

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

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

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

The Group specializes in sugar production, crop growing 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.

(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 31 March 2016, the Ukrainian Hryvnia (the "UAH") depreciated against major foreign currencies by approximately 13% calculated based on the National Bank of Ukraine (the "NBU") exchange rate of UAH to EUR. From 31 March 2016 to the date of the issuance of these consolidated financial statements, the UAH strengthening against EUR by 3%.

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 three months ended 31 March 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 31 March 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 31 March 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	31 March 2016	31 December 2015	31 March 2015
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%	99,12%
LLC «Volochnysk-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%	74,99%
LLC «Astarta-Selektsiya»	Research and development	74,98%	74,98%	74,98%
LLC «Agrosvit Savyntsi»	Agricultural	99,97%	99,97%	98,97%
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 «Agricultural company Slobozhans'ka Zhytnitsa»	Agricultural	-	-	50,99%
LLC «Globyns'kiy tsukor »	Sugar production	98,68%	98,68%	98,68%
LLC «Podilskiy krai»	Agricultural	-	-	50,32%
PAC «Rybalkivsky»	Agricultural	-	-	98,24%
LLC «Zerno-Agrotrade»	Trade	99,98%	99,98%	99,98%
LLC «Novoorzhytskiy sugar plant»	Sugar production	99,97%	99,97%	99,97%

LLC «APK Savynska»	Sugar production	99,96%	99,96%	99,96%
LLC «Kochubeyivske»	Trade	58,52%	58,52%	58,52%
LLC «Globinskiy bioenergetichny complex»	Production of biogas	99,98%	99,98%	99,98%
LLC «Savyntsi Agro» *	Agricultural	99,98%	99,98%	99,98%
PE «TMG»	Agricultural	99,98%	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).

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, 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	31 March 2016	31 December 2015	31 March 2015	
EUR	28.28	23.79	29.69	26.22	25.45	
USD	25.65	21.12	26.22	24.00	23.44	

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 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	
	<i>(in thousands of Ukrainian hryvnias)</i> (unaudited)	<i>(in thousands of Euros)</i> (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 BIOLOGICAL ASSETS

As at 31 March biological assets comprise the following groups:

(in thousands of
Ukrainian hryvnias)

	31 March 2016		31 December 2015		31 March 2015	
	Units	Amount (unaudited)	Units	Amount (audited)	Units	Amount (unaudited)
Non-current biological assets:						
Cattle	29 413	563 913	29 402	503 412	29 631	539 830
Other livestock		3 211		2 450		5 475
		567 124		505 862		545 305
Crops:	Hectares		Hectares		Hectares	
Winter wheat	51 917	734 819	51 918	468 635	47 221	1 050 726
Sugar beet	9 486	209 575	-	-	7 434	179 810
Sunflower	1 139	18 751	-	-	2 031	61 941
Barley	942	8 644	-	-	2 751	34 041
Winter rye	685	2 820	1 431	1 723	354	930
	64 169	974 609	53 349	470 358	59 791	1 327 448
Total biological assets		1 541 733		976 220		1 872 753

(in thousands of
Euros)

	31 March 2016		31 December 2015		31 March 2015	
	Units	Amount (unaudited)	Units	Amount (audited)	Units	Amount (unaudited)
Non-current biological assets:						
Cattle	29 413	18 994	29 402	19 197	29 631	21 213
Other livestock		108		94		215
		19 102		19 291		21 428
Crops:	Hectares		Hectares		Hectares	
Winter wheat	51 917	24 750	51 918	17 871	47 221	41 285
Sugar beet	9 486	7 059	-	-	7 434	7 066
Sunflower	1 139	632	-	-	2 031	2 434
Barley	942	291	-	-	2 751	1 338
Winter rye	685	95	1 431	66	354	37
	64 169	32 827	53 349	17 937	59 791	52 160
Total biological assets		51 929		37 228		73 588

6 INVENTORIES

Inventories as at 31 March are as follows:

<i>(in thousands of Ukrainian hryvnias)</i>	31 March 2016	31 December 2015	31 March 2015
	(unaudited)	(audited)	(unaudited)
Finished goods:			
Sugar products	1 049 383	1 544 845	1 285 516
Agricultural produce	831 430	1 248 417	587 334
Soybean processing products	176 821	60 806	45 913
Cattle farming	1 345	1 212	1 092
Raw materials and consumables for:			
Sugar production	73 154	10 210	106 281
Agricultural produce	336 938	169 853	467 767
Cattle farming	125 918	49 453	75 456
Other raw materials and consumables	164 966	113 022	18 669
Investments into future crops	1 054 412	824 441	574 720
	3 814 367	4 022 258	3 162 748

<i>(in thousands of Euros)</i>	31 March 2016	31 December 2015	31 March 2015
	(unaudited)	(audited)	(unaudited)
Finished goods:			
Sugar products	35 345	58 912	50 513
Agricultural produce	28 004	47 607	23 079
Soybean processing products	5 956	2 319	1 804
Cattle farming	45	46	43
Raw materials and consumables for:			
Sugar production	2 464	389	4 176
Agricultural produce	11 349	6 477	18 380
Cattle farming	4 241	1 886	2 965
Other raw materials and consumables	5 556	4 310	734
Investments into future crops	35 517	31 437	22 583
	128 477	153 384	124 277

7 REVENUES

Revenues for the three months ended 31 March 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	795 429	486 373	28 130	20 444
Molasses	13 461	22 568	476	949
Pulp	12 900	17 469	456	734
	821 790	526 410	29 062	22 127
Crops	535 978	190 741	18 955	8 018
Soybean processing products	418 157	448 043	14 788	18 834
Cattle farming	179 344	136 969	6 343	5 758
Other sales	30 326	39 732	1 073	1 670
	1 163 805	815 485	41 159	34 280
	1 985 595	1 341 895	70 221	56 407

8 OTHER OPERATING INCOME

Other operating income for the three months ended 31 March 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	381 167	5 620	13 480	236
Cattle farming	-	1 745	-	73
Recovery of assets previously written off	2 678	2 247	95	94
Other operating income	2 448	1 242	86	53
	386 293	10 854	13 661	456

9 GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses for the three months ended 31 March are as follows:

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2016	2015	2016	2015
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Salary and related charges	104 870	77 788	3 709	3 270
Professional services	6 231	8 824	220	371
Taxes other than corporate income tax	9 646	6 565	341	276
Depreciation	3 397	4 719	120	198
Fuel and other materials	4 004	3 240	142	136
Bank charges	1 971	1 169	70	49
Office expenses	2 606	2 209	92	93
Maintenance	840	777	30	33
Communication	761	663	27	28
Insurance	1 387	1 586	49	67
Rent	937	840	33	35
Transportation	389	176	14	7
Other	3 918	3 537	138	149
	140 957	112 093	4 985	4 712

10 SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses for the three months ended 31 March are as follows:

	<i>(in thousands of Ukrainian hryvnias)</i>		<i>(in thousands of Euros)</i>	
	2016	2015	2016	2015
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Transportation	54 514	36 639	1 928	1 540
Salary and related charges	9 896	13 838	350	582
Fuel and other materials	6 325	7 359	224	309
Storage and logistics	53 650	4 155	1 897	175
Allowance for trade accounts receivable	10 441	(761)	369	(32)
Depreciation	1 555	3 058	55	129
Professional services	1 844	1 926	65	81
Customs duties and services	446	143	16	6
Other	3 226	4 442	114	186
	141 897	70 799	5 018	2 976

11 OTHER OPERATING EXPENSES

Other operating expenses for the three months ended 31 March 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	5 602	2 713	199	114
Loss on disposal of property, plant and equipment	2 754	98	98	4
Other salary and related charges	1 136	3 326	40	140
Write down of inventories	1 062	1 582	38	66
VAT written off	1 154	1 710	41	72
Depreciation	890	1 998	32	84
Representative expenses	433	172	15	7
Penalties paid	153	93	5	4
Land lease legal services	4 701	-	167	-
Allowance for other accounts receivable	1 718	(3 008)	61	(126)
Other	4 480	2 147	158	90
	24 083	10 831	854	455

12 FINANCE (COSTS) INCOME

Finance (costs) income for the three months ended 31 March 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	(333 470)	(1 403 852)	(11 793)	(59 012)
Interest expense				
Bank loans	(135 355)	(152 364)	(4 787)	(6 405)
Finance lease liabilities	(1 756)	(1 115)	(62)	(47)
Borrowings from non-financial institutions	(5 480)	(665)	(194)	(28)
	(142 591)	(154 144)	(5 043)	(6 480)
Net profit attributable to non-controlling interests of limited liability company subsidiaries	(15 455)	(8 336)	(547)	(350)
Consideration to shareholders for pledged shares	(17 926)	(15 618)	(634)	(657)
Other finance costs	(7 838)	(3 023)	(277)	(127)
	(517 280)	(1 584 973)	(18 294)	(66 626)
Finance income				
Interest income	3 536	12 338	125	519
Other finance income	4 711	23	167	1
	8 247	12 361	292	520

13 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 three months ended 31 March 2016 as well as balances with related parties as at 31 March 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	1	2 040	38 160	269 060
Associate	-	-	1 022	171
	1	2 040	39 182	269 231

<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	-	72	1 285	9 063
Associate	-	-	34	6
	-	72	1 319	9 069

The following table summarises transactions that have been entered into with related parties for the three months ended 31 March 2015 as well as balances with related parties as of 31 March 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	1	1 117	17 113	33 290
Associate	-	-	1 022	171
	1	1 117	18 135	33 461

<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	-	47	672	1 308
Associate	-	-	40	7
	-	47	712	1 315

14 EVENTS SUBSEQUENT TO THE REPORTING DATE

From 1 April 2016 to 11 May 2016, the Ukrainian Hryvnia strengthening by 3% compared to Euro. On 1 April 2016, the Group finalized acquisition of 24% ownership interest in agricultural company LLC "Eko Energy Ukraine" incorporated in Ukraine for cash consideration of UAH 16,558 thousand or EUR 560 thousand. Company LLC "Eko Energy Ukraine" 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.

11 May 2016

Amsterdam, the Netherlands

The Board of Directors

V. Ivanchyk (Signed)

V. Gladkyi (Signed)

M.M.L.J. van Campen (Signed)

V. Korotkov (Signed)

W.T. Bartoszewski (Signed)



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