



# ASTARTA Monthly

No. 77. March 07, 2013 Shareholders corporate newsletter\*

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## Corporate News

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### ASTARTA Holding N. V. preliminary unaudited results for 2012

#### Key Highlights

In 2012, the volumes of sugar sales increased by 33%, milk by 29%, grains and oilseeds by 18%. This provided for an increase in consolidated revenues by 16% to EUR 352 million. Gross profit amounted to EUR 80 million (Gross margin 23%), and EBITDA to EUR 75 million (EBITDA margin 21%).

#### Overview of Key Business Segments

##### Agricultural Segment

ASTARTA increased its own sugar beet production to 2.6 million tonnes (+25% y-o-y). Grains and oilseeds production neared 600 thousand tonnes despite unfavorable weather conditions in summer 2012. Following increased volumes of sales and advance in crop prices, revenues in the segment showed an impressive 27% growth. About 53% of agricultural crops were exported and export proceeds in the segment grew by 118%.

##### Sugar Segment

ASTARTA produced the record high amount of sugar of 430 thousand tonnes, which is 15% more than a year ago. The Group strengthened its leading

position in the Ukrainian sugar market while increasing its market share to 19.3%. Despite correction in the average Ukrainian sugar price, increased volumes of sugar and by-products sales kept revenues in the segment close to the previous year's level. Sugar exports demonstrated a dynamic growth and its share reached 6% in volume terms.

##### Cattle Farming Segment

Due to a growing efficiency in cattle farming, the average milk yield per cow in ASTARTA farms increased by 12%. This combined with an expansion of dairy herd by 7% secured the growth in milk production by 20% to 84 thousand tonnes. Despite volatility in Ukrainian milk market caused by the recurrent introduction of trade restrictions by Russia, revenues in the segment grew by 15%.

##### Comments of Viktor Ivanchyk, CEO:

*"The year 2012 posed strong challenges to Ukrainian sugar producers. The domestic sugar market has to deal now with an effect of the two consecutive seasons of over-production. The situation is painful for the sugar industry, but one which strongly promotes its consolidation and encourages strategic players. Same time, ASTARTA continues to work on diversification of its business by taking steps to increase the effi-*

*cient production of agricultural crops and milk, as well as by entering new segments of bio-energy generation and soybean processing".*

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**ASTARTA was named the best corporate governance Company among equity issuers in Ukraine once again**

During 9th Annual Ukraine Investor Conference held by Dragon Capital the ceremony of Best Corporate Governance Awards took place. For the second time ASTARTA was awarded as Best Corporate Governance among equity issuers in Ukraine

According to the results of voting of institutional investors and clients of Dragon Capital, ASTARTA gained the highest rate as the Best Corporate Governance Company among Equity Issuers in Ukraine.

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## Sector's & Economic News

### **India is unlikely to export sugar for up to three years**

India, the world's biggest sugar producer after Brazil, is unlikely to export the sweetener for up to three years as high production costs price shipments out of the global market and a drought in major growing regions squeezes output. A



lack of shipments from sugar in the last two years, would support global prices now trading near 2-year lows on a world surplus estimated at about 8 million tonnes. As the world's biggest consumer of sugar, India is a key player in the global market and shifting weather conditions can make it an exporter one year and significant importer the next.

Reuters

### **Rabobank amplifies idea of soft commodity rebound**

Rabobank amplified ideas on the revival in soft commodities in the second-half of the year, ditching ideas of a flat performance by sugar futures and steepening the rebound it expects in cocoa prices.

The bank - which had forecast that soft commodities would put in a firm end to 2013, contrasting with a weak finish by grains - maintained its forecast for New York cotton futures to average 85 cents a pound in the last quarter of 2013, up 9% from the first quarter.

On other soft commodities,

India, which exported it accentuated the idea of a recovery, notably for sugar, in which it raised its estimate for fourth-quarter prices, while lowering hopes for futures early in 2013.

*"Our sugar forecast was lower for the first half of 2013 on expected mill selling, but higher in the second half on anticipated investor short-covering"* the bank said.

Ukragroconsult

### **Ukraine exports 17.6 million tons of grain crops - Agrarian Policy and Food Ministry**

Since the beginning of 2012-2013 marketing year, Ukraine has already supplied almost 17.6 million tons of grain crops to foreign markets, that is 4.7 million tons up against the same period of the previous marketing year.

Agrarian Policy and Food Minister Mykola Prysiazhniuk:

*"Since the beginning of 2013, Ukraine has already supplied almost 3.3 million tons of grain to the foreign*

*markets. And today corn continues to lead among national export crops - it was sold abroad to the amount of 2.7 million tons.*

*In total, since the beginning of the current marketing year, Ukraine has already exported over 17.5 million tons of grain crops, which is 4.7 million tons up against the same period of the previous marketing year".*

The Minister informed that since the beginning of 2012/2013 marketing year, Ukraine has supplied 9 million tons of corn to the foreign markets, 6.1 million tons of wheat and 2 million tons of barley.

In 2012, the largest volume of grain crops was exported by the European Union - 7.7 million tons of grain to the amount of USD 1.9 billion. In addition, last year, Egypt - 5.5 million tons and Saudi Arabia - 1.9 million tons, were among main importers of national grain.

Ukrinform



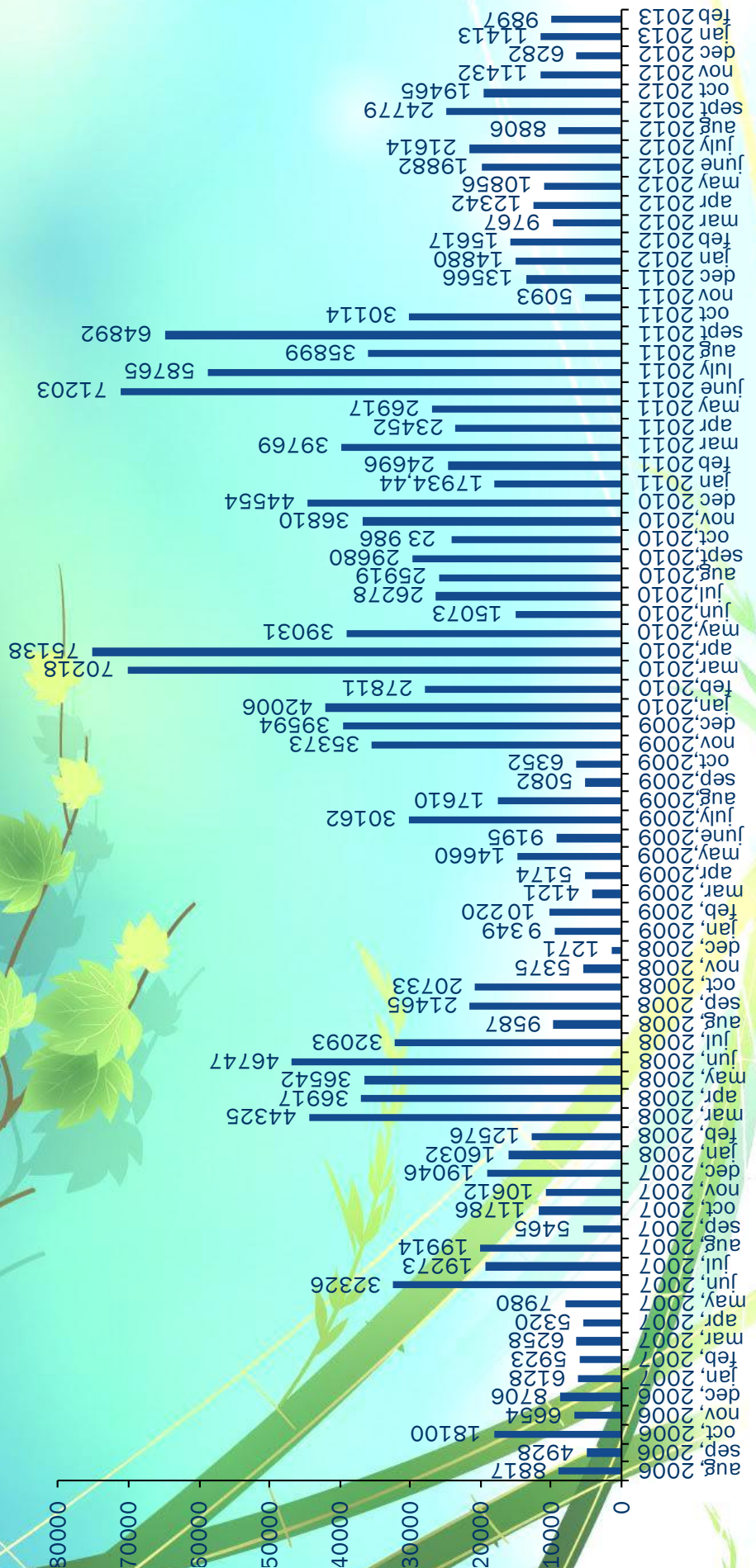
## ASTARTA in Figures

Quotation information for the period 1-28 February 2013

Trading session results AST as of 28.02.2013

|   |                                    |
|---|------------------------------------|
| Last Trade                                | 66.50                              |
| Last Change                               | -5.0%                              |
| Day's Range                               | 66.50 – 70.95 PLN                  |
| 1 Month Range / Change                    | 60.1 – 71.0 PLN/ 9.8%              |
| Turnover (1 month)                        | 9 897 726 PLN/ 149 987 shares      |
| Avg. Day Turnover (1 month)               | 494 886/7 499 shares               |
| Avg. Price (1 month)                      | 65.99                              |
| Market Cap. 28.02.2013                    | 1 662 500 000 PLN/ 515 375 000 USD |
| Number of trade sessions                  | 20                                 |
| Transactions from 01.02.2013 - 28.02.2013 | 1061                               |
| Avg. Transactions for session             | 53                                 |
| 20-Day Moving Average AST                 | 65.08                              |
| 100-Day Moving Average AST                | 61.42                              |
| 200-Day Moving Average AST                | 60.87                              |

Monthly turnover, 17/08/2006-28/02/2013, '000 PLN





## Quotes of Sugar and Food Companies

### European Stock Exchanges

| Name                   | 31.01.2013 | 28.02.2013 | Change. % |
|------------------------|------------|------------|-----------|
| TATE & LYLE            | 8.12       | 8.12       | 0.0%      |
| AGRANA<br>BETEILIGUNGS | 97.30      | 101.50     | 4.3%      |
| SUEDZUCKER             | 31.47      | 33.41      | 6.2%      |
| GREENCORE GROUP        | 1.26       | 1.09       | -13.5%    |
| INDYKPOL               | 37.2       | 35.50      | -4.6%     |
| COLIAN SA              | 2.11       | 2.11       | 0.0%      |
| KRUSZWICA              | 29.50      | 28.98      | -1.8%     |
| MIESZKO                | 4.30       | 4.45       | 3.5%      |
| DUDA                   | 0.38       | 0.37       | -2.6%     |
| KERNEL                 | 69.70      | 65.10      | -6.6%     |
| AGROTON                | 10.85      | 9.98       | -8.0%     |
| MILKILAND              | 15.85      | 15.00      | -5.4%     |
| IMC                    | 15.68      | 16.25      | 3.6%      |
| KSG Agro               | 13.33      | 10.60      | -20.5%    |
| OVOSTAR                | 98.50      | 97.00      | -1.5%     |

## Agricultural and sugar prices

| White sugar    |  |                                      |
|----------------|--|--------------------------------------|
|                | Ukraine<br>EXW. UAH per ton            | LIFFE<br>(FOB. futures). USD per ton |
| 31 January 13  | 4700                                   | 496.8                                |
| 28 February 13 | 4300                                   | 519.7                                |
| Raw sugar      |  |                                      |
|                | NYBOT<br>(FOB. futures)<br>USD per ton |                                      |
| 31 January 13  | 414.0                                  |                                      |
| 28 February 13 | 405.2                                  |                                      |
| Wheat          |  |                                      |
|                | Ukraine<br>CPT. UAH per ton            | Hungary,<br>EXW. USD per ton         |
| 31 January 13  | 2470                                   | 310                                  |
| 28 February 13 | 2460                                   | 285                                  |
| Feed barley    |  |                                      |
|                | Ukraine<br>CPT. UAH per ton            | France,<br>FOB. USD per ton          |
| 31 January 13  | 2300                                   | 310                                  |
| 28 February 13 | 2250                                   | 291                                  |
| Sunflower      |  |                                      |
|                | Ukraine<br>CPT. UAH per ton            | Argentina<br>FOB. USD per ton        |
| 31 January 13  | 5050                                   | 620                                  |
| 28 February 13 | 4850                                   | 620                                  |
| Corn           |  |                                      |
|                | Ukraine<br>CPT. UAH per ton            | Hungary.<br>USD per ton              |
| 31 January 13  | 2200                                   | 295                                  |
| 28 February 13 | 2070                                   | 273                                  |
| Soybeans       |  |                                      |
|                | Ukraine<br>CPT. UAH per ton            | CBOT<br>(EXW. futures). USD per ton  |
| 31 January 13  | 4450                                   | 530                                  |
| 28 February 13 | 4400                                   | 538                                  |

Source: [agriagency.com.ua](http://agriagency.com.ua), [isco-i.ru](http://isco-i.ru), [futuresource.com](http://futuresource.com), [apk-inform.com](http://apk-inform.com), [proagro.com.ua](http://proagro.com.ua)

NBU exchange rate:

31.01.13: 1 USD = 7,99 UAH

28.02.13: 1 USD = 7,99 UAH