

August 23, 2010,

Early crop harvest and pricing update

Sintal Agriculture has completed its early crop harvest campaign for 2009/10, gathering 145,886t from 56,110ha of land, or 62% of the total cultivated area. Early crop yields, although still above this year's averages in Sintal's regions of operations, fell below management's initial expectations, as heavy rains in July delayed the harvest campaign. Unlike early crops, our technical (corn) and oil-bearing (sunflower and soy) crops are in good shape, and harvesting activities will start in early September.

The weaker global harvest and Russia's recent ban on grain exports have pushed crop prices nearly 70% higher in July-early August. We expect annual average prices to increase 35-40% y/y, substantially above our initial expectations. We believe the higher grain prices will largely compensate lower production and will support our revenues and margins.

Early crop harvest results and market prices

	Cultivated area ha	Sintal's yields		Average yields* 2010 t/ha	Average month-to-date prices, EXW	
		2009 t/ha	2010 t/ha		As of Aug 20, 2009 UAH/t	As of Aug 20, 2010 UAH/t
Winter wheat	39,738	4.7	3.0	2.4	930	1,493
Barley	9,229	3.7	1.8	1.65	763	1,428
Rapeseed	5,414	n/a	1.5	1.47	2,550	3,500
Peas	1,729	1.6	1.1	1.43	1,313	1,738

*Weighted average by area for Kherson and Kharkiv oblasts - regions of Sintal's operations (as of August 5, APK-Inform)

Vadim Mogyla, CEO: "Weather conditions this year have been rather unfavourable for early crops. Although our fields were in relatively good condition, heavy rains in mid-July in Kharkiv and Kherson oblasts delayed the harvesting campaign by two weeks, a period that was crucial for yields. Meanwhile, our sunflower, soy, and corn crops are in fine shape. On top of that, crop prices, being higher than at any time since 2008, should offset lower yields."

Sintal Agriculture Plc (Bloomberg ticker: SNPS GR) is one of Ukraine's leading agricultural holdings with a land bank of over 100,000 hectares in Kharkiv and Kherson Regions. The land bank includes about 20,000 hectares of irrigated land, and Sintal cultivates more than 90,000 hectares of the land bank. The company specializes in growing wheat, maize, sunflower, barley, sugar beet, buckwheat, soybeans, peas, and other crops.

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