

ROS AGRO PLC

Presentation for Investors

9 Months 2012



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Summary Key indicators (IFRS)



9M 2012 vs. 9M 2011

Summary key indicators (IFRS)

Net revenue, EBITDA (Actual 9M 2012 vs Actual 9M 2011) and Debt profile (as of 30 September, 2012)

Comments

Net Revenue decreased by 6 610 mln rur (-23%) main factors:

negative – Sugar sales drop by 9 825 mln rur (-47%) due to significant EOP stocks based on huge harvest 2011 and connected with it low production and sales volume of cane sugar

positive – Oil&Fats growth by 2 231 mln rur (+51%) - EZHK +25 mln rur and SAPP +2 206 mln rur (mainly due to non-organic growth through M&A deal in Samara region) and Agriculture +1 149 mln rur (+58%) (EOP stocks and significant growth of average sale price of crop production).

For more details, look pages 6-9.

EBITDA margin increased from 6% in 9M 2011 to 25% in 9M 2012.

EBITDA (+3 969 mln rur, +227%)

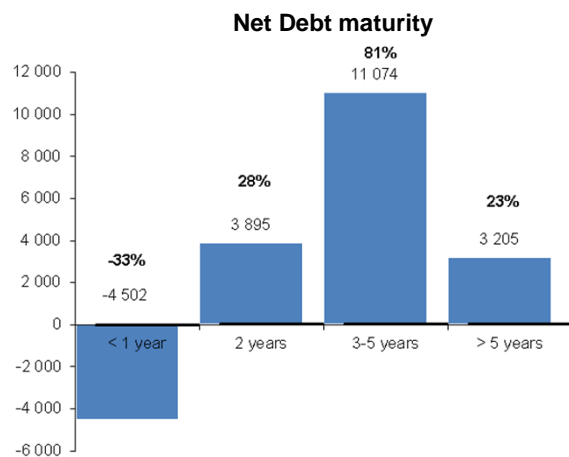
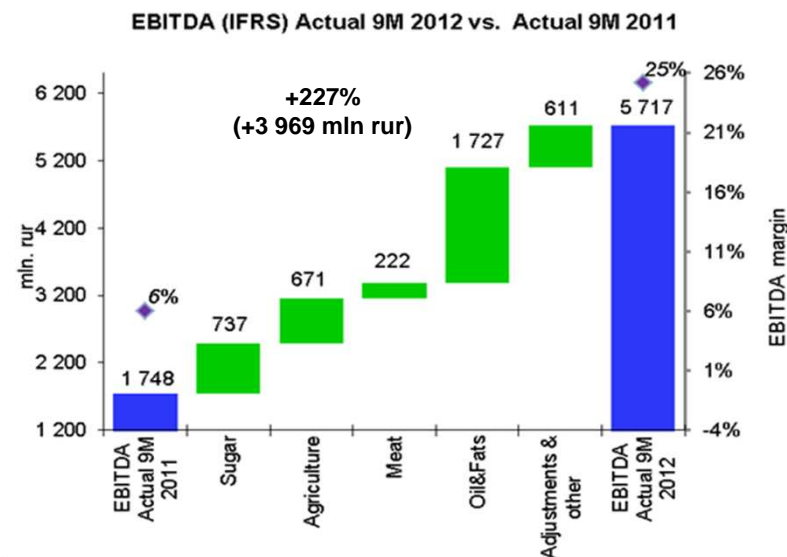
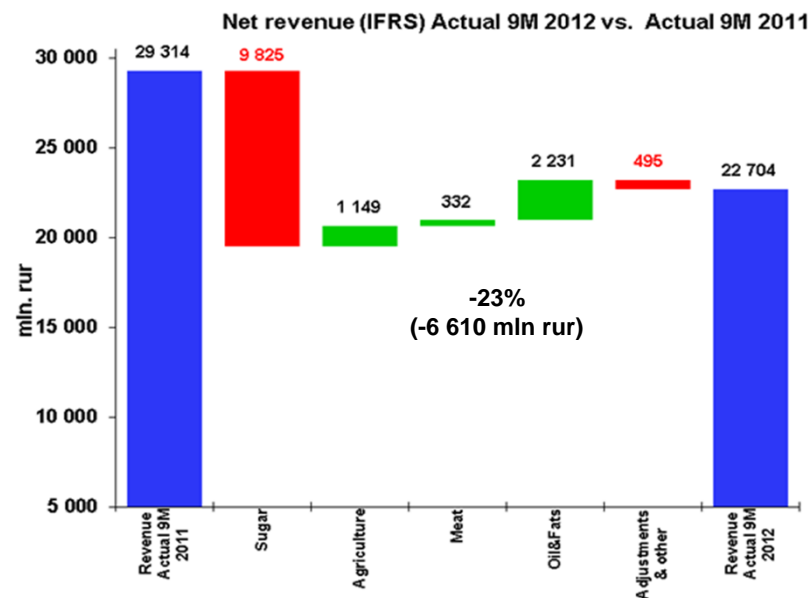
All divisions increased their EBITDA but the largest contribution was in Oil&Fats +1 727 mln rur (+1345%): EZHK +488 mln rur and SAPP +1 239 mln rur. +611 mln rur increase in Adjustments & Other was due to the change of reverse in unrealised gain from intercompany sales of previous year +859 mln rur, change in unrealised (gain)/ loss from intercompany sales as at 30/09/2012 -188 mln rur

For more details, look pages 6-9.

Net Debt

Rusagro's debt portfolio is well-balanced in terms of maturity profile and fully denominated in RUR matching the currency of Rusagro's most revenue streams.

As of 30 September 2012 total debt portfolio was RUR 33 196 mln rur and total cash position stood at RUR 19 525 mln rur (net debt RUR 13,671 mln rur). Leverage ratio with Net Debt / LTM Adjusted EBITDA was held on comfortable level 1,5x



Business Overview

(IFRS)



9M 2012 vs. 9M 2011

Sugar

Key indicators Actual 9M 2012 vs Actual 9M 2011 (IFRS)

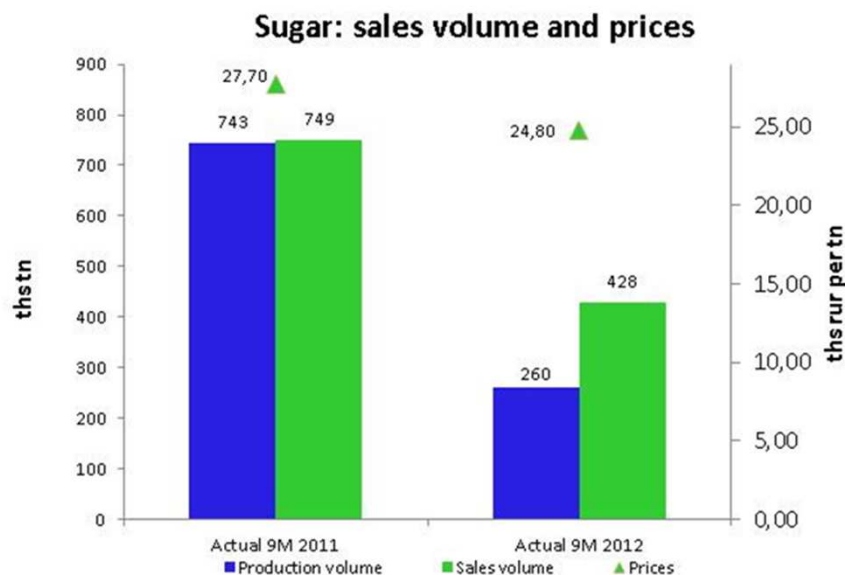
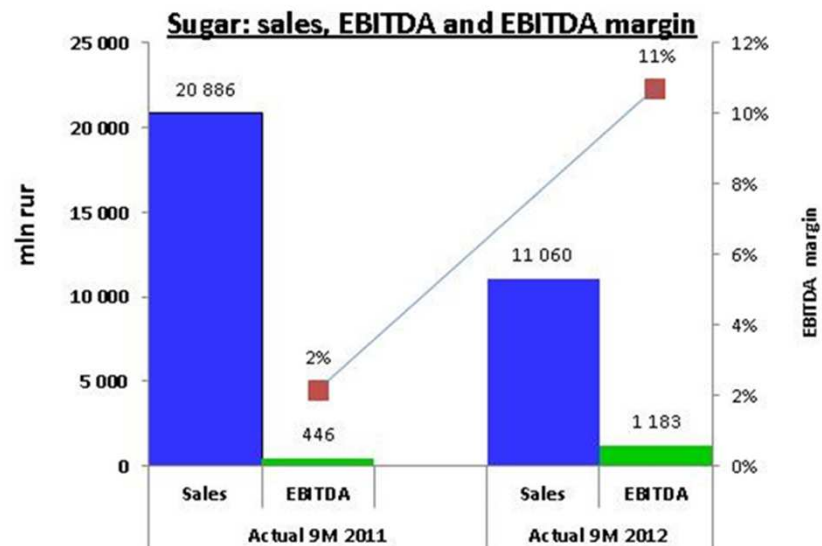
Comments

Sales (-9 825 mln rur, -47%):

- reduction of sugar price by 10,5% (-2,9 ths rur per tn).
- reduction of sales volume by 43% (-321 thousand tons).

EBITDA (+737 mln rur, 165%):

- Main positive effect from variation in sales structure between beet sugar and raw cane sugar: Sales volume for 9M 2012 included 371 thousand tons of beet sugar (87% of the total volume) and 56,5 thousand tons of cane sugar (13% of the total volume), whereas 9M 2011 sales volume included 122 thousand tons of beet sugar (16% of the total volume) and 627 thousand tons of cane sugar (84% of the total volume). Gross profit margin for beet sugar significantly better than for cane sugar.
- One more positive effect - profit from economic hedge of raw sugar (+357 mln rur)



Sugar sales volume: breakdown by seasons

Item	Sugar		Variances	
	Actual 9M 2011	Actual 9M 2012	Actual vs Previous	
			Units	%
Sales volume, ths tn	749	428	(321)	(43)
Beet sugar	122	371	249	204
beet sugar (production of previous year)	57	318	261	453
beet sugar (current year's production)	39	38	(1)	(3)
purchased beet sugar	26	15	(10)	(41)
Cane Sugar	627	57	(570)	(91)

Meat

Key indicators Actual 9M 2012 vs Actual 9M 2011 (IFRS)

Comments

Sales (+332 mln rur, +9%):

- sales volume of livestock pigs rose by 0,9 ths tn. (+2%) from 43,8 ths tn to 44,8 ths tn.;
- price of pigs grew by 7 ths rur/tn (+9%) from 75 ths rur/tn to 82 ths rur/tn;
- sales volume of mixed fodder declined by 6,7 ths tn. (-15%) but increased IC mixed fodder sales volume which was eliminated in IFRS statement (+10 ths tn);
- price of mixed fodder rose by 0,4 ths rur/tn (+4%).

EBITDA (+222 mln rur, +14%) mainly due to:

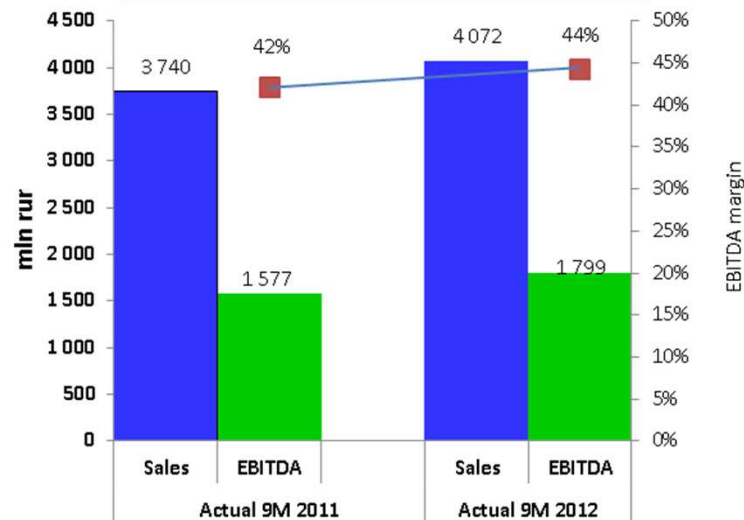
- increased sales +332 mln rur as result of positive price situation;
- reduced reimbursement of feed costs (government grants) -101 mln rur.

EBITDA margin by products (Meat Belgorod):

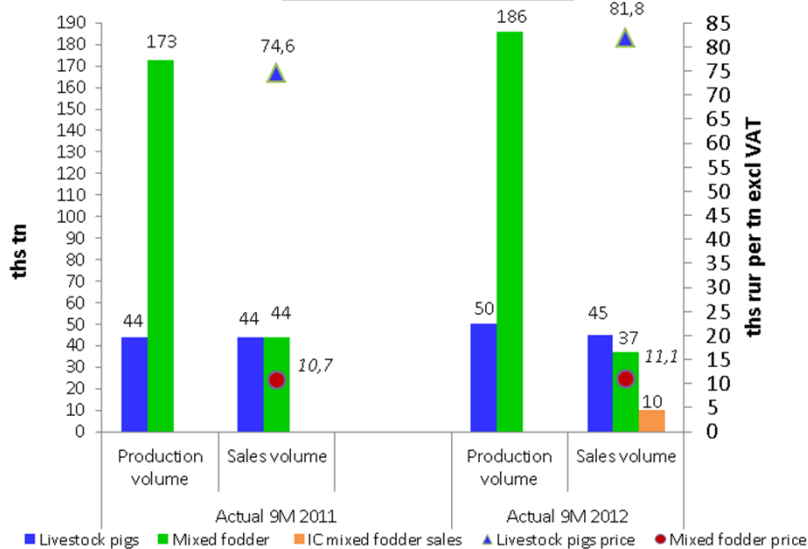
- livestock pigs increased from 43% to 52%;
- mixed fodder increased from 12% to 15%.

In Tambov launched 3 pig farm. Project construction is on the schedule.

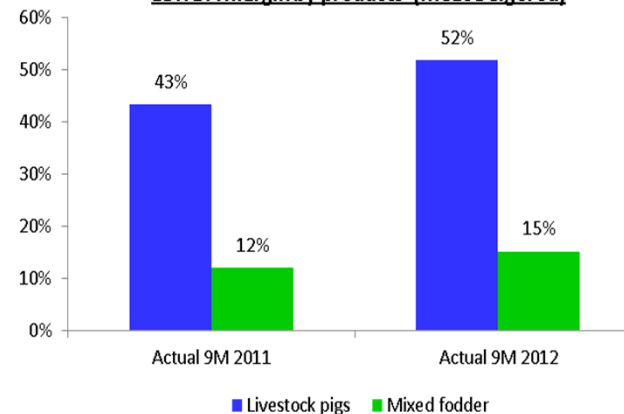
Meat: sales, EBITDA and EBITDA margin



Meat: volume and prices



EBITDA margin by products (Meat Belgorod)



Agriculture

Key indicators Actual 9M 2012 vs Actual 9M 2011 (IFRS)

Comments

Revenue (+1 149 mln rur, +58%):

The positive factors are:

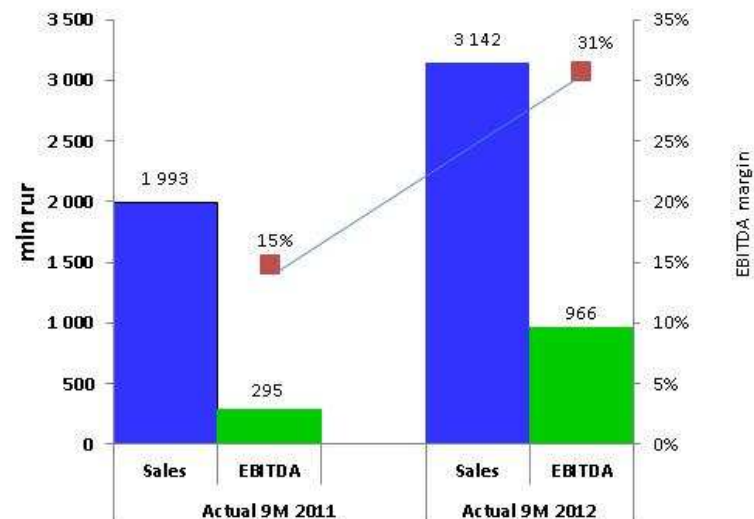
- sales volumes increase by 355 thousand tons including 265 ths tn of 2011 crop. This can be partially attributed to arable land expansion by 19 thousand hectares.
- growth of average sale price of crop production: winter wheat – by 32%, sunflower– by 12%, pea – by 28%,

The negative factor is decrease in sale prices of livestock farming : milk by 10%

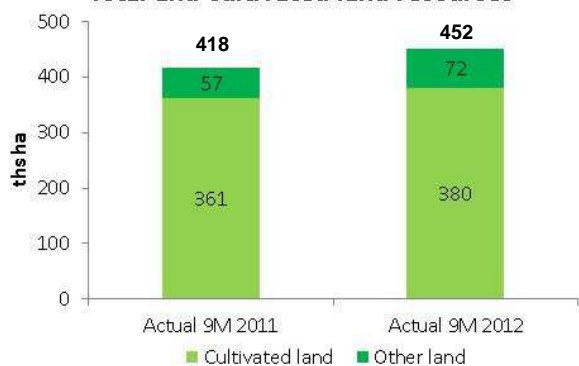
EBITDA (+671 mln rur, +228%):

- Partially deferred crop and sugar beet sale to the 2012 year (the sales volume of crops - 97 ths tn and sugar beet - 163 ths tn in the 9M 2012). Connecting with sales volume growth in 9M 2012 distribution and selling expenses in Agricultural segment increased by 70% (62 mln rur).
- SG&A cost decreased by 6% (29 mln rur).

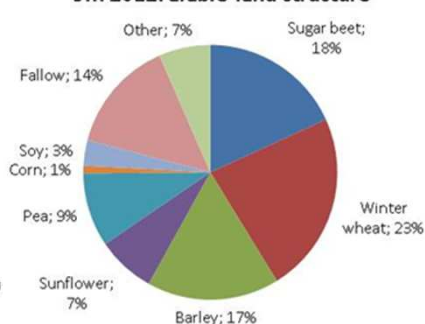
Agriculture: sales, EBITDA and EBITDA margin



Total and cultivated land resources



9M 2012: arable land structure



Agriculture: sales volume and prices breakdown by products

Item	Sales volume, ths tn				Average price, ths rur	
	Actual 9M 2011	Actual 9M 2012	Variances (Actual 2012 vs Actual 2011)		Actual 9M 2011	Actual 9M 2012
			Units	%		
Total	670	1 026	357	53	2,6	2,8
livestock products	12	13	1	10	18,1	16,7
meat	1	1	0	16	58,1	58,2
milk	11	12	1	9	15,5	13,9
crop production	658	1 013	355	54	2,4	2,7
sugar beet	478	764	286	60	2,0	1,6
winter wheat	135	130	(4)	(3)	5,0	6,7
rye		1	1		0	3,3
barley	9	58	49	538	4,7	4,8
sunflower	1	7	6	1 160	10,7	12,0
pea	20	43	23	116	6,4	8,2
corn		3	3		0	4,8
soy		1	1		0	13,0
other	16	7	(9)	(56)	1,4	3,6

Oil & Fats

Key indicators Actual 9M 2012 vs Actual 9M 2011 (IFRS)

Comments

Sales (+2 231 mln rur, +51%: EZHK +25 mln rur +1% and SAPP +2 206 mln rur +254%).

The main reason - work of the Samara plant at the full capacity in the 9M of 2012 compared to 9M 2011:

- sales volume of sunflower oil rose by 58 ths tn (+301%) from 19 ths tn to 78 ths tn;
- price of sunflower oil to 3rd parties decreased by 3 ths rur/tn (-9%) from 37 to 33 ths rur/tn;
- sales volume of meal rose by 67 ths tn (+215%) from 31 ths tn to 98 ths tn;
- meal's price declined by 0,2 ths rur (-3%) from 5,2 to 5 ths rur/tn.

Sales and prices in Oil & Fats Yekaterinburg were stable:

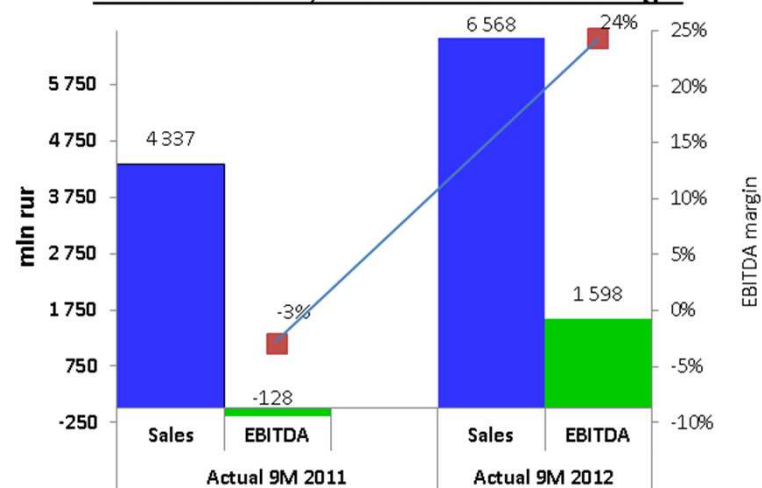
- sales volume of mayonnaise declined by 1,3 ths tn (-3%) from 40,5 ths tn to 39,2 ths tn with price increased by 0,4 ths rur (+1%);
- sales volume of margarine increased by 1,4 ths tn (+6%) from 21,9 ths tn to 23,3 ths tn with price increased by 2 ths rur (+5%).

EBITDA (+1 727 mln rur, +1345%: EZHK +488 mln rur +574% and SAPP +1 239 mln rur 582%):

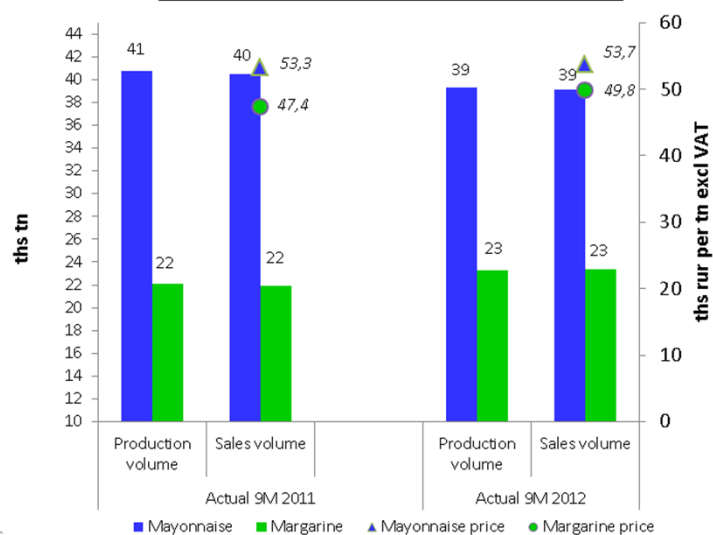
- increased sales +2 231 mln rur (details see above);
- increased cost of sales +325 mln rur;
- increased G&A, D&S expenses +179 mln rur.

EBITDA margin rose from -3% to 24%.

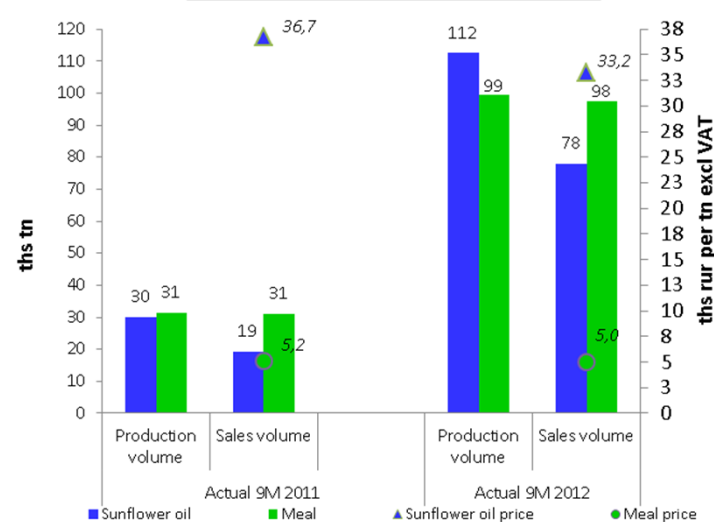
Oil & Fats: sales, EBITDA and EBITDA margin



Oil & Fats Yekaterinburg: volume and prices



Oil & Fats Samara: volume and prices



Additional information

Statement of Comprehensive income (IFRS)

ROS AGRO PLC

m ln. rur

Item	Actual 9M 2011	Actual 9M 2012	Variances Actual vs Previous	
			Units	%
Sales	29 314	22 704	-6 610	-23
Gain/ (loss) on revaluation of biological assets and agriculture produce	2 694	4 287	1 593	59
Cost of sales	-27 000	-17 483	9 516	35
Gains less losses from trading sugar derivatives	-314	43	357	114
Gross profit	4 694	9 551	4 857	103
Distribution and selling expenses	-1 480	-1 710	-230	-16
General and administrative expenses	-1 723	-1 770	-47	-3
Share-based remuneration	-570	-322	247	43
Other operating income /(loss), net	76	-6	-81	-107
Operating profit	997	5 744	4 746	476
Interest expense	-621	-600	21	3
Interest income	586	864	278	47
Other financial income /(expenses), net	39	-105	-144	-368
Unrealised losses from trading sugar derivatives	0	0	0	0
Profit before taxation	1 002	5 903	4 900	489
Income tax expense	24	-570	-593	-2 518
Profit for the year	1 026	5 333	4 307	420
Total comprehensive income for the year	1 026	5 333	4 307	420

Profit is attributable to:				0
Owners of ROS AGRO PLC	1 095	5 129	4 034	369
Non-controlling interest	-69	203	272	395
Profit for the year	1 026	5 333	4 307	420

Total comprehensive income is attributable to:				0
Owners of ROS AGRO PLC	1 095	5 129	4 034	369
Non-controlling interest	-69	203	272	395

Adjusted EBITDA 9M 2012 (IFRS)

ROS AGRO PLC

Breakdown by divisions

	m In eur						
9M 2012	Sugar	Meat	Agriculture	Oil	Other	Elimination	Total
Sales	11 060	4 072	3 142	6 568	175	(2 313)	22 704
Gain/ (loss) on revaluation of biological assets and agriculture produce	-	1 404	2 883	-	-	-	4 287
Cost of sales	(8 851)	(3 894)	(2 781)	(4 244)	-	2 286	(17 483)
<i>incl. depreciation</i>	(458)	(378)	(329)	(172)	-	(21)	(1 358)
Gain on economic hedge of raw sugar	43	-	-	-	-	-	43
Gross profit	2 253	1 582	3 245	2 324	175	(27)	9 551
General and administrative expenses, Distribution and selling expenses	(1 492)	(258)	(626)	(928)	(343)	168	(3 479)
General and administrative expenses	(518)	(242)	(474)	(249)	(342)	55	(1 770)
Distribution and selling expenses	(974)	(16)	(153)	(679)	(0)	113	(1 710)
<i>incl. depreciation</i>	(52)	(15)	(27)	(30)	(9)	-	(134)
Dep in General and administrative expenses	(8)	(13)	(24)	(19)	(9)	-	(73)
Dep in Distribution and selling expenses	(44)	(2)	(4)	(11)	-	-	(61)
Share-based remuneration	-	-	-	-	(322)	-	(322)
Other operating income, net	30	(2)	(4)	(13)	1 456	(1 473)	(6)
<i>incl. Reimbursement of fuel and fertilisers and feed costs (government grants)</i>	-	2	122	-	-	-	123
Operating profit	790	1 322	2 614	1 383	966	(1 331)	5 744
Depreciation included in Operating Profit	509	394	356	203	9	21	1 492
Other operating income, net	(30)	2	4	13	(1 456)	1 473	6
Share-based remuneration	-	-	-	-	322	-	322
Reimbursement of fuel and fertilisers and feed costs (government grants)	-	2	122	-	-	-	123
Gain/ (loss) on revaluation of biological assets and agriculture produce	-	(1 404)	(2 883)	-	-	-	(4 287)
Gain on initial recognition of agricultural produce attributable to realised agricultural produce	-	-	754	-	-	166	921
Revaluation of biological assets attributable to realised biological assets and included in cost of sales	-	1 516	-	-	-	-	1 516
Provision/ (Reversal) for net realizable value costs	(87)	(32)	(1)	-	-	-	(120)
Adjusted EBITDA	1 183	1 799	966	1 598	(159)	329	5 717

Adjusted EBITDA 9M 2011 (IFRS) ROS AGRO PLC

Breakdown by divisions

	m In eur						
9M 2011	Sugar	Meat	Agriculture	Oil	Other	Elimination	Total
Sales	20 886	3 740	1 993	4 337	243	(1 885)	29 314
Gain/ (loss) on revaluation of biological assets and agriculture produce	-	1 275	1 419	-	-	-	2 694
Cost of sales	(19 168)	(3 728)	(1 616)	(3 843)	0	1 355	(27 000)
<i>incl. depreciation</i>	(455)	(518)	(171)	(104)	-	(17)	(1 265)
Gain on economic hedge of raw sugar	(314)	-	-	-	-	-	(314)
Gross profit	1 404	1 287	1 796	494	243	(530)	4 694
General and administrative expenses, Distribution and selling expenses	(1 434)	(253)	(593)	(749)	(276)	101	(3 203)
General and administrative expenses	(532)	(233)	(503)	(225)	(275)	45	(1 723)
Distribution and selling expenses	(902)	(19)	(90)	(524)	(0)	56	(1 480)
<i>incl. depreciation</i>	(22)	(15)	(18)	(23)	(3)	-	(81)
Dep in General and administrative expenses	(13)	(13)	(18)	(13)	(3)	-	(61)
Dep in Distribution and selling expenses	(8)	(2)	(0)	(10)	-	-	(20)
Share-based remuneration	-	-	-	-	(570)	-	(570)
Other operating income, net	39	107	(40)	20	1 036	(1 086)	76
<i>incl. Reimbursement of fuel and fertilisers and feed costs (government grants)</i>	-	103	39	-	-	-	141
Operating profit	9	1 142	1 163	(235)	433	(1 515)	997
	-	-	-	-	-	-	-
Depreciation included in Operating Profit	477	533	189	127	3	17	1 346
Other operating income, net	(39)	(107)	40	(20)	(1 036)	1 086	(76)
Share-based remuneration	-	-	-	-	570	-	570
Reimbursement of fuel and fertilisers and feed costs (government grants)	-	103	39	-	-	-	141
Gain/ (loss) on revaluation of biological assets and agriculture produce	-	(1 275)	(1 419)	-	-	-	(2 694)
Gain on initial recognition of agricultural produce attributable to realised agricultural produce	-	-	238	-	-	-	238
Revaluation of biological assets attributable to realised biological assets and included in cost of sales	-	1 181	-	-	-	-	1 181
Provision/ (Reversal) for net realizable value costs	-	-	44	-	-	-	44
Adjusted EBITDA	446	1 577	295	(128)	(30)	(412)	1 748

Statement of financial positions (IFRS)

ROS AGRO PLC

	31 December 2011	30 September 2012	m ln. rur	
			Units	%
ASSETS				
Current assets				
Cash and cash equivalents	5 458	2 419	-3 038	-56
Restricted cash	30	0	-30	-100
Short-term investments	14 671	16 564	1 893	13
Trade and other receivables	2 315	2 203	-113	-5
Prepayments	507	860	353	70
Current income tax receivable	32	16	-16	-50
Other taxes receivable	1 480	1 898	417	28
Inventories	10 402	11 958	1 556	15
Short-term biological assets	1 146	3 644	2 498	218
Total current assets	36 041	39 561	3 520	10
Non-current assets				
Property, plant and equipment	21 537	26 224	4 687	22
Goodwill	1 176	1 176	0	0
Advances paid for property, plant and equipment	1 762	532	-1 230	-70
Long-term biological assets	880	1 563	683	78
Long-term investments	488	1 479	991	203
Deferred income tax assets	475	147	-328	-69
Other intangible assets	50	58	8	17
Restricted cash	101	91	-10	-10
Total non-current assets	26 468	31 270	4 802	18
Total assets	62 509	70 831	8 322	13

Statement of financial positions (IFRS) - continuance

ROS AGRO PLC

m ln. rur

	31 December 2011	30 September 2012	Variances	
			Units	%
Liabilities and EQUITY				
Current liabilities				
Short-term borrowings	17 129	14 164	-2 965	-17
Trade and other payables	1 889	3 974	2 085	110
Current income tax payable	80	63	-17	-21
Other taxes payable	500	352	-147	-30
Total current liabilities	19 598	18 553	-1 045	-5
Non-current liabilities				
Long-term borrowings	14 843	19 032	4 189	28
Government grants	513	559	46	9
Deferred income tax liability	376	225	-151	-40
Other non-current liabilities	47	51	4	9
Total non-current liabilities	15 779	19 868	4 088	26
Total liabilities	35 377	38 421	3 044	9
Equity				
Share capital	10	10	0	0
Treasury shares	-304	-462	-158	-52
Additional paid-in capital	10 558	10 558	0	0
Other reserves	672	995	322	48
Retained earnings	15 851	21 257	5 406	34
Equity attributable to owners of ROS AGRO PLC	26 787	32 357	5 570	21
Non-controlling interest	345	53	-292	-85
Total equity	27 132	32 410	5 278	19
Total liabilities and equity	62 509	70 831	8 322	13