

23 November 2015

## ROS AGRO financial results for 9M 2015 and Q3 2015

**23 November 2015** – Today ROS AGRO PLC (the “Company”), the holding company of Rusagro Group (the “Group”), a leading Russian diversified food producer with vertically integrated operations, has announced the financial results for the nine months ended 30 September 2015.

### 9M 2015 Highlights

- Sales amounted to RR 50,358 million (US\$ 845 million (\*)), an increase of RR 8,972 million compared to 9M 2014;
- Adjusted EBITDA (\*\*\*) amounted to RR 17,112 million (US\$ 287 million), an increase of RR 5,867 million compared to 9M 2014;
- Adjusted EBITDA margin increased from 27% to 34%;
- Net profit for the period amounted to RR 18,088 million (US\$ 303 million);
- Net debt position (\*\*\*) as of 30 September 2015 was RR 866 million (US\$ 13 million);
- Net Debt/ Adjusted EBITDA (LTM) (\*\*\*\*) as of 30 September 2015 was 0.04x.

Commenting on the results, Maxim Basov, a member of the Board of Directors of ROS AGRO PLC and CEO of the Group, said:

“Ros Agro is showing the best 9M financials in its history. Sugar business became the biggest contributor to Ros Agro EBITDA in Q3 and 9M for the first time in three years. Environment for sugar industry improved globally and in Russia. Ros Agro plans to increase investments in this segment. The meat market in the European part of Russia has reached maturity and the growth of the company in this segment and region will be focusing on operational improvement and processing depth increase.”

### Key consolidated financial performance indicators

in RR million	Nine months ended		Variance		Three months ended		Variance	
	30 September 2015	30 September 2014*	Units	%	30 September 2015	30 September 2014*	Units	%
<b>Sales</b>	<b>50,358</b>	<b>41,386</b>	<b>8,972</b>	<b>22</b>	<b>17,769</b>	<b>14,741</b>	<b>3,028</b>	<b>21</b>
<b>Gross profit</b>	<b>23,102</b>	<b>16,432</b>	<b>6,670</b>	<b>41</b>	<b>10,490</b>	<b>7,374</b>	<b>3,116</b>	<b>42</b>
<i>Gross margin, %</i>	<i>46%</i>	<i>40%</i>	<i>6%</i>		<i>59%</i>	<i>50%</i>	<i>9%</i>	
<b>Adjusted EBITDA</b>	<b>17,112</b>	<b>11,245</b>	<b>5,867</b>	<b>52</b>	<b>6,414</b>	<b>4,742</b>	<b>1,673</b>	<b>35</b>
<i>Adjusted EBITDA</i>	<i>34%</i>	<i>27%</i>	<i>7%</i>		<i>36%</i>	<i>32%</i>	<i>4%</i>	
<b>Net profit for the period</b>	<b>18,088</b>	<b>12,494</b>	<b>5,593</b>	<b>45</b>	<b>10,868</b>	<b>6,207</b>	<b>4,661</b>	<b>75</b>
<i>Net profit margin %</i>	<i>36%</i>	<i>30%</i>	<i>6%</i>		<i>61%</i>	<i>42%</i>	<i>19%</i>	

\*See appendix 1 for the disclosure of reclassification adjustments made to the 9M 2014 and Q3 2014 figures

## Key financial performance indicators by segments

in RR million	Nine months ended		Variance		Three months ended		Variance	
	30 September 2015	30 September 2014	Units	%	30 September 2015	30 September 2014	Units	%
<b>Sales, incl.</b>	<b>50,358</b>	<b>41,386</b>	<b>8,972</b>	<b>22</b>	<b>17,769</b>	<b>14,741</b>	<b>3,028</b>	<b>21</b>
<i>Sugar</i>	22,922	16,578	6,344	38	8,664	5,744	2,919	51
<i>Meat</i>	13,432	12,753	679	5	4,956	5,528	(573)	(10)
<i>Agriculture</i>	5,199	3,603	1,596	44	2,969	1,984	985	50
<i>Oil</i>	12,053	11,337	717	6	3,860	3,361	500	15
<i>Other</i>	28	37	(9)	(23)	9	11	(1)	(13)
<i>Eliminations</i>	(3,277)	(2,921)	(356)	(12)	(2,689)	(1,887)	(802)	(42)
<b>Gross profit, incl.</b>	<b>23,102</b>	<b>16,432</b>	<b>6,670</b>	<b>41</b>	<b>10,490</b>	<b>7,374</b>	<b>3,116</b>	<b>42</b>
<i>Sugar</i>	8,596	3,874	4,722	122	3,506	1,431	2,075	145
<i>Meat</i>	5,440	7,542	(2,102)	(28)	1,325	3,226	(1,901)	(59)
<i>Agriculture</i>	5,627	2,232	3,395	152	4,708	2,011	2,698	134
<i>Oil</i>	3,441	3,038	403	13	1,075	916	159	17
<i>Other</i>	28	37	(9)	(23)	9	11	(1)	(13)
<i>Eliminations</i>	(29)	(291)	262	90	(134)	(220)	86	39
<b>Adjusted EBITDA, incl.</b>	<b>17,112</b>	<b>11,245</b>	<b>5,867</b>	<b>52</b>	<b>6,414</b>	<b>4,742</b>	<b>1,673</b>	<b>35</b>
<i>Sugar</i>	7,533	2,835	4,698	166	3,081	1,095	1,986	181
<i>Meat</i>	6,441	6,213	228	4	2,479	3,075	(595)	(19)
<i>Agriculture</i>	2,079	1,135	944	83	1,036	638	398	62
<i>Oil</i>	1,435	1,285	150	12	378	294	84	28
<i>Other</i>	(1,133)	(410)	(723)	(176)	(350)	(160)	(190)	(118)
<i>Eliminations</i>	756	187	569	305	(209)	(199)	(10)	(5)
<b>Adjusted EBITDA</b>	<b>34%</b>	<b>27%</b>	<b>7%</b>		<b>36%</b>	<b>32%</b>	<b>4%</b>	
<i>Sugar</i>	33%	17%	16%		36%	19%	17%	
<i>Meat</i>	48%	49%	-1%		50%	56%	-6%	
<i>Agriculture</i>	40%	32%	8%		35%	32%	3%	
<i>Oil</i>	12%	11%	1%		10%	9%	1%	

## Sugar Segment

The financial results of the sugar segment for 9M 2015 and Q3 2015 compared to 9M 2014 and Q3 2014 respectively are presented in the table below:

in RR million	Nine months ended		Variance		Three months ended		Variance	
	30 September 2015	30 September 2014	Units	%	30 September 2015	30 September 2014	Units	%
Sales	22,922	16,578	6,344	38	8,664	5,744	2,919	51
Cost of sales	(14,551)	(12,997)	(1,554)	(12)	(5,158)	(4,353)	(805)	(18)
Gains less losses from trading sugar derivatives	225	294	(69)	(23)	0	40	(39)	(99)
<b>Gross profit</b>	<b>8,596</b>	<b>3,874</b>	<b>4,722</b>	<b>122</b>	<b>3,506</b>	<b>1,431</b>	<b>2,075</b>	<b>145</b>
<i>Gross profit margin</i>	<i>38%</i>	<i>23%</i>	<i>14%</i>		<i>40%</i>	<i>25%</i>	<i>16%</i>	
Distribution and selling expenses	(1,196)	(1,127)	(69)	(6)	(441)	(363)	(79)	(22)
General and administrative expenses	(627)	(552)	(75)	(14)	(226)	(226)	(0)	(0)
Other operating income/(expenses), net	(97)	(20)	(77)	(385)	(363)	4	(367)	-
<b>Operating profit</b>	<b>6,676</b>	<b>2,176</b>	<b>4,500</b>	<b>207</b>	<b>2,476</b>	<b>846</b>	<b>1,630</b>	<b>193</b>
<b>Adjusted EBITDA</b>	<b>7,533</b>	<b>2,835</b>	<b>4,698</b>	<b>166</b>	<b>3,081</b>	<b>1,095</b>	<b>1,986</b>	<b>181</b>
<i>Adjusted EBITDA margin</i>	<i>33%</i>	<i>17%</i>	<i>16%</i>		<i>36%</i>	<i>19%</i>	<i>17%</i>	

Sales in the sugar segment in 9M 2015 increased compared to 9M 2014 as a result of a significant increase in sale prices that was partly offset by a decrease in sales volume. Sales in Q3 2015 as compared to Q3 2014 increased as a result of an increase both in sales prices and sales volume.

Sugar sales and production volumes and the average sales prices per kilogram (excl. VAT) were as follows:

	Nine months ended		Variance		Three months ended		Variance	
	30 September 2015	30 September 2014	Units	%	30 September 2015	30 September 2014	Units	%
Sugar production volume (in thousand tonnes), incl.	357	390	(32)	(8)	174	164	10	6
beet sugar	174	172	2	1	174	157	17	11
cane sugar	183	218	(35)	(16)	-	7	(7)	(100)
Sales volume (in thousand tonnes)	556	586	(31)	(5)	203	197	6	3
Sale price (roubles per kg, excl. VAT)	40.4	27.4	13.0	47	41.9	28.1	13.8	49

*Other operating income, net* in 9M 2015 and Q3 2015 include operating foreign exchange losses in the amount of RR 211 million and RR 317 million, respectively. *Other operating income, net* in 9M 2015 also include RR 229 million of gain from writing down of loan received from the holding company (eliminated in consolidation adjustments on the Group level).

A significant increase in the sale prices in 9M 2015 compared to 9M 2014, partially offset by an increase in sugar beet and raw cane sugar prices, was the main driver of an increase in profitability of the segment.

## Meat Segment

The financial results of the meat segment for 9M 2015 and Q3 2015 compared to 9M 2014 and Q3 2014 respectively are presented in the table below:

in RR million	Nine months ended		Variance		Three months ended		Variance	
	30 September 2015	30 September 2014	Units	%	30 September 2015	30 September 2014	Units	%
Sales	13,432	12,753	679	5	4,956	5,528	(573)	(10)
Gain on revaluation of biological assets and agricultural produce	6,406	7,670	(1,264)	(16)	2,227	3,063	(835)	(27)
Cost of sales	(14,398)	(12,881)	(1,517)	(12)	(5,858)	(5,365)	(493)	(9)
<b>Gross profit</b>	<b>5,440</b>	<b>7,542</b>	<b>(2,102)</b>	<b>(28)</b>	<b>1,325</b>	<b>3,226</b>	<b>(1,901)</b>	<b>(59)</b>
<i>Gross profit margin</i>	40%	59%	-19%		27%	58%	-32%	
<i>Gross profit excl. effect of biological assets revaluation</i>	5,471	5,287	184	3	1,956	2,689	(733)	(27)
<i>Adjusted gross profit margin</i>	41%	41%	-1%		39%	49%	-9%	
Distribution and selling expenses	(75)	(32)	(43)	(134)	(28)	(16)	(12)	(79)
General and administrative expenses	(485)	(296)	(189)	(64)	(120)	(120)	0	0
Other operating income, net	667	224	443	198	369	173	196	113
<i>incl. reimbursement of operating costs (government grants)</i>	594	172	422	245	347	146	201	138
<b>Operating profit</b>	<b>5,547</b>	<b>7,437</b>	<b>(1,891)</b>	<b>(25)</b>	<b>1,546</b>	<b>3,263</b>	<b>(1,717)</b>	<b>(53)</b>
<b>Adjusted EBITDA</b>	<b>6,441</b>	<b>6,213</b>	<b>228</b>	<b>4</b>	<b>2,479</b>	<b>3,075</b>	<b>(595)</b>	<b>(19)</b>
<i>Adjusted EBITDA margin</i>	48%	49%	-1%		50%	56%	-6%	

An increase in *Sales* in 9M 2015 as compared to 9M 2014 was driven mainly by an increase in pork sales prices. The dynamics of sales in Q3 2015 compared to Q3 2014 are negative due to a decrease in sales volume of pork that was partly compensated by an increase in pork sales prices.

Pork sales volumes and the average pork sales prices per kilogram (excl. VAT) were as follows:

	Nine months ended		Variance		Three months ended		Variance	
	30 September 2015	30 September 2014	Units	%	30 September 2015	30 September 2014	Units	%
Sales volume (in thousand tonnes), incl.	128	130	(2)	(2)	45	50	(6)	(12)
livestock pigs	111	125	(13)	(11)	34	47	(13)	(28)
processed pork	16	5	11	209	11	4	7	203
Sale prices (roubles per kg, excl. VAT)								
livestock pigs	103.0	95.5	7.4	8	107.2	109.8	(2.7)	(2)
processed pork	115.2	105.0	10.2	10	123.8	105.7	18.1	17

Significant growth in pork prices during 9M 2014 compared to relatively stable prices during 9M 2015 lead to a decrease in *Gain on revaluation of biological assets* in 9M and Q3 2015 versus 9M and Q3 2014.

An increase in *General and administrative expenses* relates to a completion of construction and launch of slaughter house in the Tambov region and the beginning of operations in Far East. The growth in General and administrative expenses basically comprises of an increase in payroll costs: by RR 131 million or 91% in 9M 2015 as compared to 9M 2014 and by RR 11 million or 18% in Q3 2015 compared to Q3 2014.

An increase of income from government grants by RR 422 million or 245% in 9M 2015 as compared to 9M 2014 and by RR 201 million or 138% in Q3 2015 compared to Q3 2014 resulted in a significant increase of *Other operating income, net*.

The breakdown of sales, gross profit and adjusted EBITDA between Belgorod Meat, Tambov Meat and Far East meat project is as follows:

in RR million	Nine months ended		Variance		Three months ended		Variance	
	30 September 2015	30 September 2014	Units	%	30 September 2015	30 September 2014	Units	%
<b>Sales, incl.</b>	<b>13,432</b>	<b>12,753</b>	<b>679</b>	<b>5</b>	<b>4,956</b>	<b>5,528</b>	<b>(573)</b>	<b>(10)</b>
<i>Belgorod Meat</i>	6,301	5,620	682	12	2,260	2,271	(11)	(0)
<i>Tambov Meat</i>	7,130	7,133	(3)	(0)	2,696	3,257	(562)	(17)
<b>Gross profit, incl.</b>	<b>5,440</b>	<b>7,542</b>	<b>(2,102)</b>	<b>(28)</b>	<b>1,325</b>	<b>3,226</b>	<b>(1,901)</b>	<b>(59)</b>
<i>Belgorod Meat</i>	2,598	3,538	(941)	(27)	667	1,420	(754)	(53)
<i>Tambov Meat</i>	2,842	4,004	(1,162)	(29)	659	1,806	(1,147)	(64)
<b>Adjusted EBITDA, incl.</b>	<b>6,441</b>	<b>6,213</b>	<b>228</b>	<b>4</b>	<b>2,479</b>	<b>3,075</b>	<b>(595)</b>	<b>(19)</b>
<i>Belgorod Meat</i>	2,911	2,775	136	5	1,056	1,225	(169)	(14)
<i>Tambov Meat</i>	3,572	3,438	133	4	1,440	1,849	(409)	(22)
<i>Far East Meat</i>	(41)	-	(41)	-	(17)	-	(17)	-
<b>Adjusted EBITDA</b>	<b>48%</b>	<b>49%</b>	<b>-1%</b>		<b>50%</b>	<b>56%</b>	<b>-6%</b>	
<i>Belgorod Meat</i>	46%	49%	-3%		47%	54%	-7%	
<i>Tambov Meat</i>	50%	48%	2%		53%	57%	-3%	
<i>Far East Meat</i>	n/a	n/a	n/a		n/a	n/a	n/a	

An increase in feed costs, partly compensated by the increase in sales prices and operating government grants, lead to a decrease in profitability of the meat segment.

## Agricultural Segment

As at 30 September 2015 the segment's area of controlled land stands at 493 thousand hectares, including 23 thousand hectares in the Far Eastern region. The financial results of the agricultural segment for 9M 2015 and Q3 2015 compared to 9M 2014 and Q3 2014 respectively are presented below:

in RR million	Nine months ended		Variance		Three months ended		Variance	
	30 September 2015	30 September 2014	Units	%	30 September 2015	30 September 2014	Units	%
Sales	5,199	3,603	1,596	44	2,969	1,984	985	50
Gain on revaluation of biological assets and agriculture produce	4,261	1,723	2,538	147	4,261	1,723	2,538	147

in RR million	Nine months ended		Variance		Three months ended		Variance	
	30 September 2015	30 September 2014	Units	%	30 September 2015	30 September 2014	Units	%
Cost of sales	(3,833)	(3,094)	(739)	(24)	(2,521)	(1,696)	(825)	(49)
<b>Gross profit</b>	<b>5,627</b>	<b>2,232</b>	<b>3,395</b>	<b>152</b>	<b>4,708</b>	<b>2,011</b>	<b>2,698</b>	<b>134</b>
<i>Gross profit margin</i>	<i>108%</i>	<i>62%</i>	<i>46%</i>		<i>159%</i>	<i>101%</i>	<i>57%</i>	
<i>Gross profit excl. effect of biological assets and agricultural produce reevaluation</i>	<i>2,523</i>	<i>1,224</i>	<i>1,299</i>	<i>106</i>	<i>1,239</i>	<i>738</i>	<i>501</i>	<i>68</i>
<i>Adjusted gross profit margin</i>	<i>49%</i>	<i>34%</i>	<i>15%</i>		<i>42%</i>	<i>37%</i>	<i>5%</i>	
Distribution and selling expenses	(555)	(278)	(277)	(100)	(254)	(151)	(103)	(68)
General and administrative expenses	(403)	(297)	(106)	(36)	(150)	(116)	(34)	(29)
Other operating income/ (expenses), net	(56)	87	(143)	-	(64)	(4)	(59)	(1,348)
<i>incl. reimbursement of operating costs (government grants)</i>	<i>177</i>	<i>154</i>	<i>22</i>	<i>14</i>	<i>10</i>	<i>5</i>	<i>5</i>	<i>101</i>
<b>Operating profit</b>	<b>4,613</b>	<b>1,745</b>	<b>2,869</b>	<b>164</b>	<b>4,241</b>	<b>1,739</b>	<b>2,501</b>	<b>144</b>
<b>Adjusted EBITDA</b>	<b>2,079</b>	<b>1,135</b>	<b>944</b>	<b>83</b>	<b>1,036</b>	<b>638</b>	<b>398</b>	<b>62</b>
<i>Adjusted EBITDA margin</i>	<i>40%</i>	<i>32%</i>	<i>8%</i>		<i>35%</i>	<i>32%</i>	<i>3%</i>	

A significant increase in sales prices was the main driver of an increase in *Sales* in 9M 2015 and Q3 2015 compared to 9M 2014 and Q3 2014.

Sales volumes by product were as follows:

Thousand tonnes	Nine months ended		Variance		Three months ended		Variance	
	30 September 2015	30 September 2014	Units	%	30 September 2015	30 September 2014	Units	%
sugar beet	796	895	(99)	(11)	796	883	(87)	(10)
grain	291	225	66	29	64	51	13	25
incl. sold to other segments	44	132	(88)	(67)	10	43	(33)	(77)
sunflower seeds	1	32	(31)	(96)	0	1	(1)	(79)
incl. sold to other segments	-	32	(32)	(100)	-	1	(1)	(100)

Sales volumes of grain include sales of wheat, barley, corn, peas and soya beans. All sugar beet is sold to the sugar segment.

The average sale prices per kilogram (excl. VAT) were as follows:

RR per kilogram, excl. VAT	Nine months ended		Variance		Three months ended		Variance	
	30 September 2015	30 September 2014	Units	%	30 September 2015	30 September 2014	Units	%
wheat	8.3	5.7	2.6	47	7.7	5.6	2.1	38
barley	9.4	5.4	3.9	73	9.4	4.8	4.6	96
sunflower seeds	20.8	12.8	8.0	62	20.0	12.8	7.2	56
peas	12.2	8.2	4.0	49	-	8.3	n/a	n/a
corn	7.0	5.0	2.0	39	7.0	4.9	2.1	42

A significant increase in market was a main driver for an increase in *Gain on revaluation of biological assets and agriculture produce*.

*Other operating income, net* in 9M 2015 and Q3 2015 include loss from lost harvest write-off in the amount of RR 125 million and RR 8 million respectively (9M 2014 and Q3 2014: RR 5 million and RR 1 million respectively).

## Oil segment

The financial results of the oil segment for 9M 2015 and Q3 2015 compared to 9M 2014 and Q3 2014 respectively are presented below:

in RR million	Nine months ended		Variance		Three months ended		Variance	
	30 September 2015	30 September 2014	Units	%	30 September 2015	30 September 2014	Units	%
Sales	12,053	11,337	717	6	3,860	3,361	500	15
Cost of sales	(8,613)	(8,299)	(314)	(4)	(2,786)	(2,445)	(341)	(14)
<b>Gross profit</b>	<b>3,441</b>	<b>3,038</b>	<b>403</b>	<b>13</b>	<b>1,075</b>	<b>916</b>	<b>159</b>	<b>17</b>
<i>Gross profit margin</i>	<i>29%</i>	<i>27%</i>	<i>2%</i>		<i>28%</i>	<i>27%</i>	<i>1%</i>	
Distribution and selling expenses	(1,868)	(1,734)	(134)	(8)	(662)	(611)	(51)	(8)
General and administrative expenses	(402)	(301)	(101)	(34)	(127)	(101)	(25)	(25)
Other operating income/ (expenses), net	81	4	77	1,966	(9)	1	(10)	-
<b>Operating profit</b>	<b>1,252</b>	<b>1,007</b>	<b>245</b>	<b>24</b>	<b>277</b>	<b>204</b>	<b>73</b>	<b>36</b>
<b>Adjusted EBITDA</b>	<b>1,435</b>	<b>1,285</b>	<b>150</b>	<b>12</b>	<b>378</b>	<b>294</b>	<b>84</b>	<b>28</b>
<i>Adjusted EBITDA margin</i>	<i>12%</i>	<i>11%</i>	<i>1%</i>		<i>10%</i>	<i>9%</i>	<i>1%</i>	

In the beginning of February 2015 the Group acquired an entity situated in Far East region and engaged in buying and processing on third-party production facilities of soya beans (tolling operations). Starting the February of 2015 the income and expenses of this company are included in the Group's consolidated financial statements within the oil segment.

The breakdown of *Sales*, *Gross profit* and *Adjusted EBITDA* between the Samara oil plant, the Ekaterinburg fat plant and Far East tolling operations with soybean is as follows:

in RR million	Nine months ended		Variance		Three months ended		Variance	
	30 September 2015	30 September 2014	Units	%	30 September 2015	30 September 2014	Units	%
<b>Sales, incl.</b>	<b>12,053</b>	<b>11,337</b>	<b>717</b>	<b>6</b>	<b>3,860</b>	<b>3,361</b>	<b>500</b>	<b>15</b>
<i>Samara oil plant</i>	6,675	7,545	(869)	(12)	1,565	1,985	(419)	(21)
<i>Ekat. fat plant</i>	6,074	4,766	1,308	27	2,505	1,706	800	47
<i>Far East</i>	1,335	-	1,335	-	464	-	464	-
<i>Eliminations(*)</i>	(2,031)	(974)	(1,057)	(109)	(675)	(330)	(345)	(105)
<b>Gross profit, incl.</b>	<b>3,441</b>	<b>3,038</b>	<b>403</b>	<b>13</b>	<b>1,075</b>	<b>916</b>	<b>159</b>	<b>17</b>
<i>Samara oil plant</i>	1,510	1,652	(142)	(9)	236	373	(136)	(37)
<i>Ekat. fat plant</i>	1,815	1,403	412	29	764	523	241	46
<i>Far East</i>	223	-	223	-	93	-	93	-
<i>Eliminations(*)</i>	(108)	(18)	(91)	(519)	(18)	21	(39)	-
<b>Adjusted EBITDA, incl.</b>	<b>1,435</b>	<b>1,285</b>	<b>150</b>	<b>12</b>	<b>378</b>	<b>294</b>	<b>84</b>	<b>28</b>
<i>Samara oil plant</i>	931	1,008	(77)	(8)	128	158	(30)	(19)
<i>Ekat. fat plant</i>	385	237	148	62	174	95	79	84

in RR million	Nine months ended		Variance		Three months ended		Variance	
	30	30	Units	%	30	30	Units	%
	September 2015	September 2014			September 2015	September 2014		
<i>Far East</i>	125	-	125	-	60	-	60	-
<i>Eliminations(*)</i>	(5)	40	(46)	-	15	41	(26)	(64)
<b>Adjusted EBITDA</b>	<b>12%</b>	<b>11%</b>	<b>1%</b>		<b>10%</b>	<b>9%</b>	<b>1%</b>	
<i>Samara oil plant</i>	14%	13%	1%		8%	8%	0%	
<i>Ekat. fat plant</i>	6%	5%	1%		7%	6%	1%	
<i>Far East</i>	9%	n/a	n/a		13%	n/a	n/a	

(\*) In the previous reporting periods the effect of eliminations of intra-segment transactions within oil segments was allocated to the Samara oil plant. In the current presentation, financial results of the Samara oil plant are shown on stand-alone basis. Eliminations of intra-segment transactions are presented separately in "Eliminations" line item.

Sales of Samara oil plant decreased as a result of drop in sales volumes that was partly compensated by an increase in sales prices of raw oil and meal. Sales of Ekaterinburg fat plant increased as a result of both price and volume factors.

Sales volumes by product were as follows:

Thousand tonnes	Nine months ended		Variance		Three months ended		Variance	
	30	30	Units	%	30	30	Units	%
	September 2015	September 2014			September 2015	September 2014		
<b>Ekaterinburg fat plant</b>								
mayonnaise	44.8	40.0	4.7	12	17.5	14.9	2.7	18
margarine	31.2	31.1	0.0	0	11.6	10.7	0.9	8
<b>Samara oil plant</b>								
sunflower oil, third-party parties sales	70	172	(101)	(59)	12	39	(27)	(68)
sunflower oil, sales to Ekaterinburg fat plant	47	37	10	29	15	12	3	21
sunflower meal	104	199	(94)	(47)	18	56	(39)	(69)
<b>Far East</b>								
soybean raw oil	2.7	-	2.7	-	-	-	-	-
soybean processed oil	4.4	-	4.4	-	3.7	-	3.7	-
soybean meal	36	-	36	-	9	-	9	-

A significant decrease in sales volume of raw oil and meal in 9M 2015 compared to 9M 2014 related to the trading operations and tolling of own sunflower seeds on the related party's production facilities. These operations started in Q4 2013 and ceased in Q3 2014, which also explains a decrease in sales volume on raw oil and meal in Q3 2015 compared to Q3 2014.

The average sale prices per kilogram (excl. VAT) for sales to third parties were as follows:

RR per kilogram, excl. VAT	Nine months ended		Variance		Three months ended		Variance	
	30	30	Units	%	30	30	Units	%
	September 2015	September 2014			September 2015	September 2014		
mayonnaise	71.9	57.8	14.2	25	72.6	58.2	14.4	25
margarine	69.1	51.7	17.4	34	74.0	52.8	21.2	40
sunflower raw oil, third-party sales	45.8	28.0	17.8	64	49.1	27.4	21.6	79
sunflower meal	13.4	8.7	4.7	53	15.0	9.5	5.5	58
soybean raw oil	24.4	-	24.4	-	49.0	-	49.0	-
soybean processed oil	56.0	-	56.0	-	55.2	-	55.2	-
soybean meal	28.3	-	28.3	-	27.4	-	27.4	-



## Key consolidated cash flow indicators (not IFRS presentation\*)

The key consolidated cash flow indicators presented according to management accounts methodology were as follows:

in RR million	Nine months ended		Variance		Three months ended		Variance	
	30 September 2015	30 September 2014	Units	%	30 September 2015	30 September 2014	Units	%
<b>Net cash from operating activities, incl.</b>	<b>13,714</b>	<b>13,924</b>	<b>(210)</b>	<b>(2)</b>	<b>3,952</b>	<b>6,467</b>	<b>(2,515)</b>	<b>(39)</b>
<i>Operating cash flow before working capital</i>	16,026	11,125	4,901	44	5,793	4,695	1,098	23
<i>Working capital changes</i>	(755)	3,591	(4,346)	-	(1,496)	1,947	(3,444)	-
<b>Net cash used in investing activities, incl.</b>	<b>(10,823)</b>	<b>(4,053)</b>	<b>(6,770)</b>	<b>(167)</b>	<b>(6,998)</b>	<b>(1,732)</b>	<b>(5,266)</b>	<b>(304)</b>
<i>Purchases of property, plant and equipment and inventories intended for construction</i>	(9,698)	(3,928)	(5,770)	(147)	(5,991)	(1,706)	(4,285)	(251)
<b>Net cash used in financing activities</b>	<b>(6,103)</b>	<b>(10,629)</b>	<b>4,526</b>	<b>43</b>	<b>3,563</b>	<b>(5,602)</b>	<b>9,165</b>	<b>-</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(4,174)</b>	<b>(583)</b>	<b>(3,591)</b>	<b>(616)</b>	<b>824</b>	<b>(537)</b>	<b>1,362</b>	<b>-</b>

(\*) See Appendix 4

The main investments in property, plant and equipment and inventories intended for construction in 9M 2015 were made in the meat segment in the amount of RR 4,880 million (9M 2014: RR 961 million), related to the construction in the Far East, and in the sugar division in the amount of RR 2,266 million (9M 2014: RR 1,126 million), related to the modernization of sugar plants. Significant investments were also made in the agricultural segment in the amount of RR 2,073 million (9M 2014: RR 1,689 million), representing purchases of machinery and equipment.

## Debt position and liquidity management

in RR million	30 September	31 December	Variance	
	2015	2014	Units	%
<b>Gross debt</b>	<b>29,355</b>	<b>22,306</b>	<b>7,049</b>	<b>32</b>
<i>Short-term borrowings</i>	17,417	12,500	4,917	39
<i>Long-term borrowings</i>	11,938	9,806	2,132	22
<b>Net debt</b>	<b>866</b>	<b>3,617</b>	<b>(2,751)</b>	<b>(76)</b>
<i>Short-term borrowings, net</i>	(10,258)	(5,493)	(4,765)	(87)
<i>Long-term borrowings, net</i>	11,124	9,110	2,014	22
<b>Adjusted EBITDA (LTM***)</b>	<b>23,936</b>	<b>18,069</b>	<b>5,867</b>	<b>32</b>
<b>Net debt/Adjusted EBITDA (LTM)</b>	<b>0.04</b>	<b>0.20</b>	<b>(0.2)</b>	

## Net finance income/ (expense)

in RR million	Nine months ended		Variance		Three months ended		Variance	
	30	30	Units	%	30	30	Units	%
	September 2015	September 2014*			September 2015	September 2014*		
<b>Net interest expense</b>	<b>(1,501)</b>	<b>(68)</b>	<b>(1,433)</b>	<b>(2,107)</b>	<b>(467)</b>	<b>(28)</b>	<b>(439)</b>	<b>(1,56)</b>
<i>Gross interest expense</i>	(2,569)	(1,740)	(829)	(48)	(919)	(529)	(390)	(74)
<i>Reimbursement of interest expense</i>	1,068	1,672	(604)	(36)	452	501	(49)	(10)
<b>Interest income</b>	<b>901</b>	<b>771</b>	<b>130</b>	<b>17</b>	<b>435</b>	<b>309</b>	<b>126</b>	<b>41</b>
<b>Net gains / (losses) from bonds held for trading</b>	<b>637</b>	<b>(123)</b>	<b>760</b>	<b>-</b>	<b>-</b>	<b>(395)</b>	<b>395</b>	<b>-</b>
<b>Other financial income, net</b>	<b>2,501</b>	<b>406</b>	<b>2,095</b>	<b>516</b>	<b>3,322</b>	<b>638</b>	<b>2,684</b>	<b>421</b>
<i>Net foreign exchange gains / (losses)</i>	2,538	407	2,131	524	3,350	639	2,711	424
<i>Other financial expenses, net</i>	(37)	(1)	(36)	(3,600)	(28)	(1)	(27)	(2,700)
<b>Total net finance income</b>	<b>2,538</b>	<b>986</b>	<b>1,552</b>	<b>157</b>	<b>3,290</b>	<b>524</b>	<b>2,766</b>	<b>528</b>

\*See appendix 1 for the disclosure of reclassification adjustments made to the 9M 2014 and Q3 2014 figures

In 9M 2015 the Group continued to enjoy benefits from the state agriculture subsidies programme. RR 1,068 million of subsidies received covered 42% of gross interest expense.

*Other financial income, net* relates mainly to financial foreign exchange gains net of losses that increased by RR 2,131 million in 9M 2015 compared to 9M 2014 and by RR 2,711 million in Q3 2015 compared to Q3 2014.

(\*)The exchange rates used for translation of RR amounts into USD represent average Central Bank official exchange rate for the respective reporting period for income, expenses and profits and the Central Bank official exchange rate as at the reporting date for balance figures.

(\*\*) Adjusted EBITDA is defined as operating profit before taking into account (i) depreciation, (ii) other operating income, net (other than reimbursement of operating costs (government grants)), (iii) the difference between gain on revaluation of biological assets and agricultural produce recognised during the period and the gain on initial recognition of agricultural produce attributable to realised agricultural produce together with revaluation of biological assets attributable to realised biological assets included in cost of sales for the period (iv) provision/(reversal of provision) for net realizable value of agricultural produce, (v) share-based remuneration (see Appendix 2 for the detailed calculation of Adjusted EBITDA). Adjusted EBITDA is not a measure of financial performance under IFRS. You should not consider it as an alternative to profit for the period as a measure of operating performance or to cash flows from operating activities as a measure of liquidity. Our calculation of Adjusted EBITDA may be different from the calculation used by other companies and therefore comparability may be limited. We believe that Adjusted EBITDA provides useful information to investors because it is an indicator of the strength and performance of our ongoing business operations, including our ability to fund discretionary spending such as capital expenditures, acquisitions of subsidiaries and other investments and our ability to incur and service debt.

(\*\*\*) The Group determines the net debt as short-term borrowings and long-term borrowings less cash and cash equivalents, bank deposits and bank promissory notes and bonds within short-term and long-term investments.

(\*\*\*\*) LTM – The abbreviation for the “Last twelve months”.

**Note:**

**ROS AGRO PLC (LSE: AGRO)** – a holding company of Rusagro Group, a leading Russian diversified food producer with vertically integrated operations in the following branches:

*Sugar:*

We are a leading Russian sugar producer, producing sugar on six production sites from both sugar beets and raw cane sugar. We produce white cube sugar and white packaged sugar sold under the brands Chaikofsky, Russkii Sakhar, Brauni. Our sugar segment is vertically integrated with sugar beet cultivation in our agriculture segment, through which we strive to ensure a consistent supply of sugar beets.

*Meat:*

Our pig breeding project was launched in 2006. According to the National Union of Pig Breeders, we are the second largest pork producer in Russia on the ground of relative production volumes for 2014. We have implemented best practices in biosecurity at our pig farms.

*Agricultural:*

The Group currently controls what it believes to be one of the largest land banks among Russian agriculture producers, with 493 thousand hectares of land under our control located in the highly fertile Black Earth region of Russia (in the Belgorod, Tambov and Voronezh regions) and in the Far East Primorie region. Land and production sites are strategically located within the same regions to optimize efficiency and minimize logistical costs. We believe we are one of the major sugar beet producers in Russia, and our agricultural segment also produces winter wheat and barley, sunflower products and soybeans. These products are partially consumed by the meat segment, supporting a synergistic effect and lowering price change risk.

*Oil:*

We are a leading producer of mayonnaise and consumer margarine in Russia, such as Provansal EZhK and Schedroe Leto. In January 2013 the Company has begun production of mayonnaise under brand "Mechta Khozyayki". Our oil extraction plant located in Samara (Samara oil plant) enables us to control the source of 100% of the vegetable oil required by our oil and fats production plant in Ekaterinburg (Ekaterinburg fat plant).

**Forward-looking statements**

This announcement includes statements that are, or may be deemed to be, forward-looking statements. These forward-looking statements do not relate to historical or current events, or to any future financial or operational activity of the Group.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances, a number of which are beyond the Rusagro Group's control. As a result, actual future results may differ materially from the plans and expectations set out in these forward-looking statements.

The Group undertakes no obligation to release the results of any revisions to any forward-looking statements that may occur due to any change in its expectations or to reflect events or circumstances after the date of this document.

Rusagro management is organizing a conference call about its 9M 2015 and Q3 2015 financial results for investors and analysts.

*Details of call:*

Date	23 November 2015
Time	5:00 PM (Moscow) /3:00 PM (London)
Subject	ROS AGRO PLC Third Quarter Financial Results
UK Toll Free	0800 279 4977
UK Local Line	+44 20 3427 1905
USA Toll Free	1877 280 2296
USA Local Line	+1 646 254 3361
Russia Toll Free	+7 495 705 9451
Conference ID	<b>2634272</b>

**Contacts:**

**Sergey Tribunsky**  
Chief Investment Officer  
LLC Group of Companies Rusagro  
Phone: +7 495 363 1661  
[stribunsky@rusagrogroup.ru](mailto:stribunsky@rusagrogroup.ru)

**Appendix 1. Consolidated statement of comprehensive income for the Nine months ended 30 September 2015 (in RR thousand)**

	Nine months ended 30 September		Three months ended 30 September	
	2015	2014*	2015	2014*
Sales	50,357,810	41,386,091	17,769,109	14,741,390
Gain on revaluation of biological assets and agriculture produce	10,667,008	9,393,065	6,488,156	4,785,337
Cost of sales	(38,147,644)	(34,641,015)	(13,767,518)	(12,192,117)
Gains less losses from trading sugar derivatives	224,971	293,908	329	39,692
<b>Gross profit</b>	<b>23,102,146</b>	<b>16,432,049</b>	<b>10,490,077</b>	<b>7,374,301</b>
Distribution and selling expenses	(3,496,400)	(2,917,248)	(1,225,615)	(979,286)
General and administrative expenses	(3,043,826)	(1,868,085)	(969,844)	(726,601)
Share-based remuneration	(3,003)	(53,411)	(1,012)	(1,012)
Other operating income/ (expenses), net	342,368	322,511	(77,113)	160,191
<b>Operating profit</b>	<b>16,901,285</b>	<b>11,915,815</b>	<b>8,216,493</b>	<b>5,827,594</b>
Interest expense	(1,500,931)	(68,652)	(466,969)	(27,637)
Interest income	901,109	771,481	434,948	309,000
Gains less losses from bonds held for trading *	636,601	(123,158)	-	(394,917)
Other financial income/ (expenses), net	2,500,837	405,660	3,321,912	638,127
Share of results of associates	20,504	450	(1,048)	(697)
<b>Profit before taxation</b>	<b>19,459,406</b>	<b>12,901,596</b>	<b>11,505,336</b>	<b>6,351,470</b>
Income tax expense	(1,371,837)	(407,443)	(637,332)	(144,310)
<b>Profit for the period</b>	<b>18,087,569</b>	<b>12,494,153</b>	<b>10,868,003</b>	<b>6,207,160</b>
<b>Total comprehensive income for the period</b>	<b>18,087,569</b>	<b>12,494,153</b>	<b>10,868,003</b>	<b>6,207,160</b>
<b>Profit is attributable to:</b>				
Owners of ROS AGRO PLC	18,035,687	12,495,586	10,814,667	6,205,798
Non-controlling interest	51,881	(1,433)	53,336	1,361
<b>Profit for the period</b>	<b>18,087,569</b>	<b>12,494,153</b>	<b>10,868,003</b>	<b>6,207,160</b>
<b>Total comprehensive income is attributable to:</b>				
Owners of ROS AGRO PLC	18,035,687	12,495,586	10,814,667	6,205,798
Non-controlling interest	51,881	(1,433)	53,336	1,361
<b>Total comprehensive income for the period</b>	<b>18,087,569</b>	<b>12,494,153</b>	<b>10,868,003</b>	<b>6,207,160</b>
Earnings per ordinary share for profit attributable to the equity holders of ROS AGRO PLC, basic and diluted (in RR per share)	765.60	530.35	459.08	263.43

\*As a result of the full year audit 2014 the management corrected the accounting treatment of bonds, purchased in April-May 2014. In the consolidated financial statements for 6M 2014 and 9M 2014 the effect of market value revaluation of bonds in the amount of RR 271,760 thousand of gain and RR 123,158 thousand of loss, respectively, were presented in other comprehensive income, below the "Profit for the period" line item. In the audited consolidated financial statement for 12M 2014 these bonds are classified as trading investments with measurement at fair value through profit and loss (see note 4 of the audited consolidated financial statements for 12M 2014). The result of fair value revaluation as well as the result from the disposal of bonds is included in "Gains less losses from bonds held for trading" line item. The classification of the bonds has been corrected retrospectively that led to the respective reclassification adjustments in statements of comprehensive income and statements of cash flows for 6M 2014 and 9M 2014.

**Appendix 2. Segment information for the Nine months ended 30 September 2015 (in RR thousand)**

<b>Nine months ended 30 September 2015</b>	<b>Sugar</b>	<b>Meat</b>	<b>Other agriculture</b>	<b>Oil</b>	<b>Other</b>	<b>Eliminations</b>	<b>Total</b>
Sales	22,922,062	13,431,716	5,199,150	12,053,318	28,265	(3,276,701)	50,357,810
Gain on revaluation of biological assets and agriculture produce	-	6,406,052	4,260,956	-	-	-	10,667,008
Cost of sales <i>incl. Depreciation</i>	(14,551,246) (677,062)	(14,398,055) (918,379)	(3,833,096) (286,679)	(8,612,730) (172,147)	-	3,247,483 (36,999)	(38,147,644) (2,091,266)
Gains less losses from trading sugar derivatives	224,971	-	-	-	-	-	224,971
<b>Gross profit</b>	<b>8,595,788</b>	<b>5,439,714</b>	<b>5,627,010</b>	<b>3,440,588</b>	<b>28,265</b>	<b>(29,218)</b>	<b>23,102,146</b>
Distribution and Selling, General and administrative expenses <i>incl. depreciation</i>	(1,822,903) (83,114)	(560,295) (17,817)	(957,276) (50,204)	(2,269,452) (91,936)	(1,180,372) (18,874)	250,072 2,037	(6,540,226) (259,908)
Share-based remuneration	-	-	-	-	(3,003)	-	(3,003)
Other operating income/(expenses), net <i>incl. reimbursement of operating costs (government grants)</i>	(96,681) -	667,203 593,906	(56,239) 176,680	81,188 -	15,568,309 -	(15,821,412) -	342,368 770,585
<b>Operating profit</b>	<b>6,676,203</b>	<b>5,546,622</b>	<b>4,613,495</b>	<b>1,252,324</b>	<b>14,413,198</b>	<b>(15,600,558)</b>	<b>16,901,285</b>
<b>Adjustments:</b>							
Depreciation included in Operating Profit	760,176	936,196	336,883	264,083	18,874	34,962	2,351,174
Other operating (income) /expenses, net	96,681	(667,203)	56,239	(81,188)	(15,568,309)	15,821,412	(342,368)
Share-based remuneration	-	-	-	-	3,003	-	3,003
Reimbursement of operating costs (government grants)	-	593,906	176,680	-	-	-	770,585
Gain on revaluation of biological assets and agriculture produce	-	(6,406,052)	(4,260,956)	-	-	-	(10,667,008)
Gain on initial recognition of agricultural produce attributable to realised agricultural produce	-	-	1,154,794	-	-	500,438	1,655,232
Revaluation of biological assets attributable to realised biological assets and included in cost of sales	-	6,437,487	2,166	-	-	-	6,439,652
<b>Adjusted EBITDA*</b>	<b>7,533,061</b>	<b>6,440,955</b>	<b>2,079,301</b>	<b>1,435,219</b>	<b>(1,133,234)</b>	<b>756,253</b>	<b>17,111,556</b>

\* Non-IFRS measure

**Appendix 2 (continued). Segment information for the Nine months ended 30 September 2014 (in RR thousand)**

<b>Nine months ended 30 September 2014</b>	<b>Sugar</b>	<b>Meat</b>	<b>Other agriculture</b>	<b>Oil</b>	<b>Other</b>	<b>Eliminations</b>	<b>Total</b>
Sales	16,577,573	12,752,949	3,603,116	11,336,803	36,796	(2,921,145)	41,386,091
Gain on revaluation of biological assets and agriculture produce	-	7,670,422	1,722,643	-	-	-	9,393,065
Cost of sales	(12,997,227)	(12,881,335)	(3,093,622)	(8,298,783)	-	2,629,952	(34,641,015)
<i>incl. Depreciation</i>	<i>(559,379)</i>	<i>(1,071,816)</i>	<i>(303,404)</i>	<i>(180,041)</i>	-	<i>(26,234)</i>	<i>(2,140,874)</i>
Gains less losses from trading sugar derivatives	293,908	-	-	-	-	-	293,908
<b>Gross profit</b>	<b>3,874,253</b>	<b>7,542,036</b>	<b>2,232,137</b>	<b>3,038,019</b>	<b>36,796</b>	<b>(291,193)</b>	<b>16,432,049</b>
Distribution and Selling, General and administrative expenses	(1,678,211)	(328,348)	(574,403)	(2,034,763)	(465,044)	295,436	(4,785,333)
<i>incl. depreciation</i>	<i>(79,205)</i>	<i>(10,487)</i>	<i>(28,074)</i>	<i>(101,719)</i>	<i>(18,221)</i>	<i>9,391</i>	<i>(228,314)</i>
Share-based remuneration	-	-	-	-	(53,411)	-	(53,411)
Other operating income/(expenses), net	(20,011)	223,525	86,995	3,929	3,461,779	(3,433,708)	322,511
<i>incl. reimbursement of operating costs (government grants)</i>	-	<i>172,001</i>	<i>154,354</i>	-	-	-	<i>326,355</i>
<b>Operating profit/ (loss)</b>	<b>2,176,032</b>	<b>7,437,213</b>	<b>1,744,729</b>	<b>1,007,186</b>	<b>2,980,120</b>	<b>(3,429,464)</b>	<b>11,915,815</b>
<b>Adjustments:</b>							
Depreciation included in Operating Profit	638,584	1,082,302	331,478	281,760	18,221	16,843	2,369,188
Other operating (income) /expenses, net	20,011	(223,525)	(86,995)	(3,929)	(3,461,779)	3,433,708	(322,511)
Share-based remuneration	-	-	-	-	53,411	-	53,411
Reimbursement of operating costs (government grants)	-	172,001	154,354	-	-	-	326,355
Gain on revaluation of biological assets and agriculture produce	-	(7,670,422)	(1,722,643)	-	-	-	(9,393,065)
Gain on initial recognition of agricultural produce attributable to realised agricultural produce	-	-	718,053	-	-	165,722	883,775
Revaluation of biological assets attributable to realised biological assets and included in cost of sales	-	5,415,408	(3,789)	-	-	-	5,411,619
<b>Adjusted EBITDA*</b>	<b>2,834,626</b>	<b>6,212,977</b>	<b>1,135,187</b>	<b>1,285,016</b>	<b>(410,028)</b>	<b>186,808</b>	<b>11,244,587</b>

\* Non-IFRS measure

**Appendix 3. Consolidated statement of financial position as at 30 September 2015 (in RR thousand)**

	30 September 2015	31 December 2014
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	6,142,429	10,316,313
Restricted cash	18,939	-
Short-term investments	22,287,017	8,863,789
Trade and other receivables	3,232,916	2,347,714
Prepayments	2,174,054	2,085,599
Current income tax receivable	32,900	22,119
Other taxes receivable	2,053,477	1,310,407
Inventories	15,893,349	15,508,659
Short-term biological assets	9,076,649	3,454,937
<b>Total current assets</b>	<b>60,911,729</b>	<b>43,909,537</b>
<b>Non-current assets</b>		
Property, plant and equipment	34,061,796	29,519,968
Inventories intended for construction	22,735	32,846
Goodwill	1,565,854	1,191,832
Advances paid for property, plant and equipment	5,479,831	2,669,373
Long-term biological assets	1,723,162	1,793,059
Long-term investments and receivables	1,098,674	929,129
Investments in associates	427,912	87,407
Deferred income tax assets	990,066	1,016,544
Other intangible assets	356,848	338,699
Restricted cash	39,645	17,373
<b>Total non-current assets</b>	<b>45,766,523</b>	<b>37,596,230</b>
<b>Total assets</b>	<b>106,678,252</b>	<b>81,505,767</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
Short-term borrowings	17,416,637	12,499,623
Trade and other payables	5,609,385	2,772,385
Current income tax payable	253,581	475,850
Other taxes payable	1,986,108	1,706,091
<b>Total current liabilities</b>	<b>25,265,710</b>	<b>17,453,949</b>
<b>Non-current liabilities</b>		
Long-term borrowings	11,938,195	9,806,306
Government grants	2,065,180	1,962,562
Deferred income tax liability	485,199	463,649
<b>Total non-current liabilities</b>	<b>14,488,574</b>	<b>12,232,517</b>
<b>Total liabilities</b>	<b>39,754,284</b>	<b>29,686,466</b>
<b>Equity</b>		
Share capital	9,734	9,734
Treasury shares	(505,880)	(505,880)
Share premium	10,557,573	10,557,573
Share-based payment reserve	1,294,201	1,291,198
Retained earnings	55,340,724	40,159,833
<b>Equity attributable to owners of ROS AGRO PLC</b>	<b>66,696,352</b>	<b>51,512,458</b>
Non-controlling interest	227,615	306,843
<b>Total equity</b>	<b>66,923,968</b>	<b>51,819,301</b>
<b>Total liabilities and equity</b>	<b>106,678,252</b>	<b>81,505,767</b>



**Appendix 4. Consolidated statement of cash flows for the Nine months ended 30 September 2015 according to the Group's management accounts (in RR thousand) – NOT IFRS PRESENTATION**

	Nine months ended 30 September 2015	Nine months ended 30 September 2014
<b>Cash flows from operating activities</b>		
Profit before income tax	19,459,406	12,901,596
<i>Adjustments for:</i>		
Depreciation and amortization	2,351,174	2,369,188
Interest expense	2,568,888	1,740,383
Government grants	(1,938,913)	(2,109,103)
Interest income	(901,109)	(771,481)
Loss/ (gain) on disposal of property, plant and equipment	41,948	5,900
Loss/ (gain) on initial recognition of agricultural produce, net	(826,541)	(413,115)
Change in provision for net realisable value of inventory	(162,830)	311,483
Share of results of associates	(20,504)	(450)
Revaluation of biological assets, net	(1,745,583)	(2,684,556)
Change in provision for impairment of receivables and prepayments	4,671	41,887
Foreign exchange (gain) / loss	(2,391,755)	(407,033)
Share based remuneration	3,003	53,411
Lost harvest write-off	124,781	5,227
Gains less losses from bonds held for trading	(636,601)	123,158
Other non-cash and non-operating expenses, net	96,277	(41,240)
<b>Operating cash flow before working capital changes</b>	<b>16,026,312</b>	<b>11,125,255</b>
Change in trade and other receivables and prepayments	(492,608)	233,268
Change in other taxes receivable	(753,056)	116,358
Change in inventories	1,759,070	1,880,440
Change in biological assets	(3,914,583)	(804,902)
Change in trade and other payables	2,747,469	2,153,376
Change in other taxes payable	(101,555)	12,131
<b>Cash generated from operations</b>	<b>15,271,049</b>	<b>14,715,926</b>
Income tax paid	(1,556,844)	(791,680)
<b>Net cash from operating activities</b>	<b>13,714,205</b>	<b>13,924,246</b>
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment	(9,693,762)	(3,926,072)
Purchases of other intangible assets	(102,571)	(87,156)
Proceeds from sales of property, plant and equipment	35,136	31,648
Purchases of inventories intended for construction	(4,698)	(1,889)
Purchases of associates	-	(50,038)
Investments in subsidiaries, net of cash acquired	(979,136)	-
Movement in restricted cash	(77,651)	(20,404)
Proceeds from sale of subsidiaries, net of cash disposed	(46)	-
Other investing activities	-	1,146
<b>Net cash from investing activities</b>	<b>(10,822,729)</b>	<b>(4,052,764)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	22,695,967	8,837,089
Repayment of borrowings	(15,717,441)	(21,097,577)
Interest paid	(2,329,433)	(1,600,061)
Change in promissory notes	(1)	1,100,000
Change in cash on bank deposits*	(17,690,052)	5,235,865
Purchases of bonds	-	(5,244,138)
Proceeds from sales of bonds*	7,567,628	-
Loans given*	(986,470)	(1,021,065)
Loans repaid*	641,130	1,184,244
Interest received*	456,450	902,590
Proceeds from government grants	2,041,531	2,118,260
Transactions with non-controlling interest	(4,105)	-
Purchases of treasury shares	-	(44,033)

	Nine months ended 30 September 2015	Nine months ended 30 September 2014
Dividends paid to owners Ros Agro PLC	(2,760,324)	(1,000,000)
Other financial activities	(17,498)	-
<b>Net cash from financing activities</b>	<b>(6,102,618)</b>	<b>(10,628,826)</b>
Net effect of exchange rate changes on cash and cash equivalents	(962,741)	174,632
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(4,173,882)</b>	<b>(582,712)</b>
Cash and cash equivalents at the beginning of the period	10,316,313	2,672,765
<b>Cash and cash equivalents at the end of the period</b>	<b>6,142,429</b>	<b>2,090,053</b>

*(\*) For the purpose of conformity with the methodology of the Group's net debt calculation, investments in financial assets related to financial activities are presented in Cash flows from financing activities in the Group's management accounts.*