

ROS AGRO PLC  
INVESTORS  
PRESENTATION  
1Q 2021



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# SECTION 1

## SUMMARY KEY INDICATORS (IFRS)

### 1Q 2021 VS 1Q 2020



## Comments

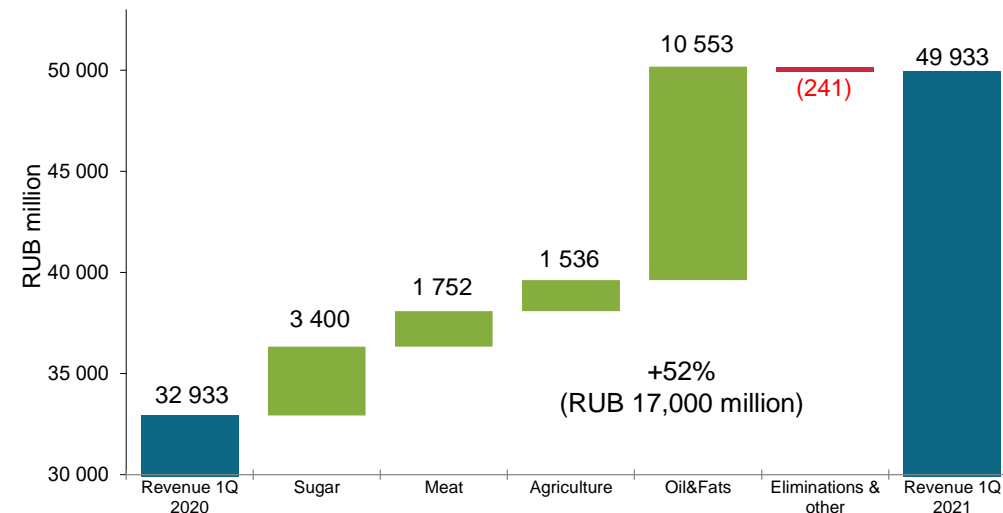
### Net Revenue increased by RUB 17,000 million (+52%):

- Revenue of Sugar segment increased by RUB 3,400 million (+65%) due to increase of both sugar sales price and sales volume;
- Revenue of Meat segment growth by RUB 1,752 million (+26%) is attributed to the higher sales prices of all meat products;
- Agriculture sales increased by RUB 1,536 million (+35%) thanks to higher sales volume of wheat and corn and higher sales price of soybean and sunflower, compensated by a drop in sales volume of barley, sunflower and soybean;
- Oil & Fats sales increased by RUB 10,553 million (+62%)\* due to rise in prices across all key product categories.

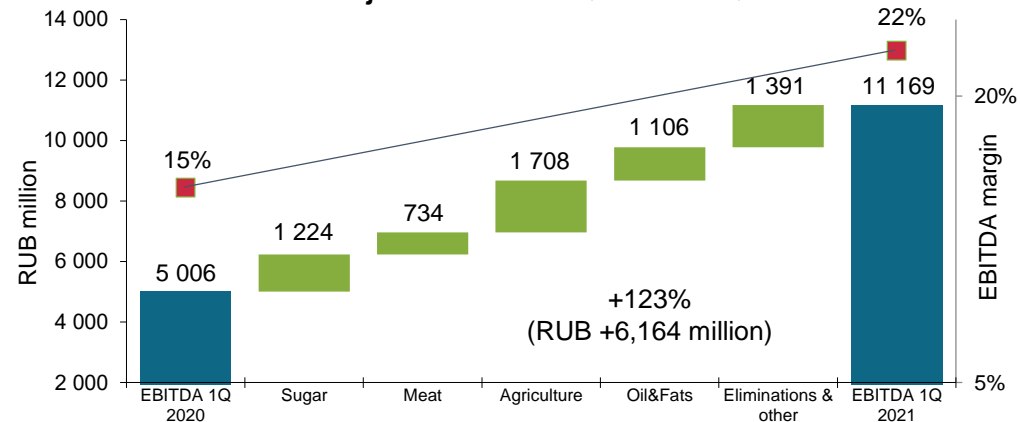
Adjusted EBITDA margin increased from 15% in 1Q 2020 to 22% in 1Q 2021.

Adjusted EBITDA increased by RUB 6,164 million or 123%.

### Net revenue (IFRS) 1Q 2021 vs 1Q 2020



### Adjusted EBITDA 1Q 2021 vs 1Q 2020



(\* In 1Q 2021 results of Dairy Products segment are included in Oil and Fat segment due to consolidation of these two businesses. For comparison purpose sales of the previous years were corrected accordingly.)

## Comments

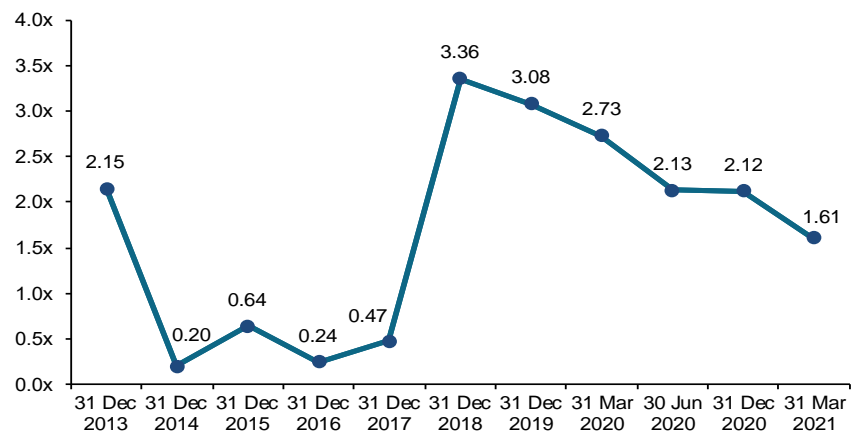
### Gross debt increased by RUB 5,509 million (+5%) up to RUB 120,438 million:

- Net debt decreased by RUB 6,973 million (-10%) to RUB 61,927 million as a result of a decrease in short-term borrowings
- Major banks and their ratio in the Group's credit portfolio (excl. non-bank loans): Alfa bank (35%), Rosselhozbank (27%), Vnesheconombank (12%), Gazprombank (19%), Sberbank (7%). The shares are calculated taken into account the fair value adjustments made according to IFRS requirements for the purpose of financial statements

### Net finance expenses in 3M20 in the amount of RUB 718 million decreased to net finance income in amount of RUB 505 million in the 3M21 (RUB 1,222 million increase) due to:

- RUB -1,076 million of negative dynamics in forex losses in 3M20, which were compensated by export foreign currency revenue growth (reflected above EBITDA)
- RUB +136 million of savings in net interest expense as a result of higher volume of government grants

Net debt / LTM EBITDA



## Debt position and liquidity management

in RR million	31 March 2021	31 December 2020	Variance	
			Units	%
<b>Gross debt</b>	<b>120,438</b>	<b>114,929</b>	<b>5,509</b>	<b>5</b>
Short-term borrowings	58,440	51,753	6,687	13
Long-term borrowings	61,998	63,176	(1,178)	(2)
<b>Cash and cash equivalents, bank deposits and bonds</b>	<b>(58,511)</b>	<b>(46,029)</b>	<b>(12,482)</b>	<b>(27)</b>
Short-term cash, deposits and bonds	(23,958)	(12,064)	(11,894)	(99)
Long-term cash, deposits and bonds	(34,553)	(33,965)	(588)	(2)
<b>Net debt</b>	<b>61,927</b>	<b>68,900</b>	<b>(6,973)</b>	<b>(10)</b>
Short-term borrowings, net	34,482	39,689	(5,207)	(13)
Long-term borrowings, net	27,445	29,211	(1,766)	(6)
<b>Adjusted EBITDA (LTM)</b>	<b>38,148</b>	<b>31,984</b>	<b>6,164</b>	<b>19</b>
<b>Net debt/ Adjusted EBITDA (LTM)</b>	<b>1.62</b>	<b>2.15</b>	<b>(0.5)</b>	
<b>Adjusted EBITDA (LTM)* without other operating income/expenses</b>	<b>38,529</b>	<b>32,435</b>	<b>6,094</b>	<b>19</b>
<b>Net debt/ Adjusted EBITDA (LTM)* without other operating income/expenses</b>	<b>1.61</b>	<b>2.12</b>	<b>(0.5)</b>	

## Net finance income/ (expense)

in RR million	1Q 2021	1Q 2020	Variance	
			Units	%
<b>Net interest expense</b>	<b>(1,294)</b>	<b>(1,347)</b>	<b>53</b>	<b>4</b>
Gross interest expense	(1,785)	(1,702)	(83)	(5)
Reimbursement of interest expense	491	355	136	38
<b>Interest income</b>	<b>1,819</b>	<b>1,770</b>	<b>49</b>	<b>3</b>
<b>Net gain / (loss) from bonds held for trading</b>	<b>(0)</b>	<b>(1)</b>	<b>1</b>	<b>72</b>
<b>Other financial income / (expenses), net</b>	<b>(20)</b>	<b>(1,140)</b>	<b>1,120</b>	<b>98</b>
Net foreign exchange gain / (loss)	(32)	(1,076)	1,044	97
Other financial income / (expenses), net	12	(64)	75	-
<b>Total net finance income / (expenses) for business purposes</b>	<b>505</b>	<b>(718)</b>	<b>1,222</b>	<b>-</b>

## Comments

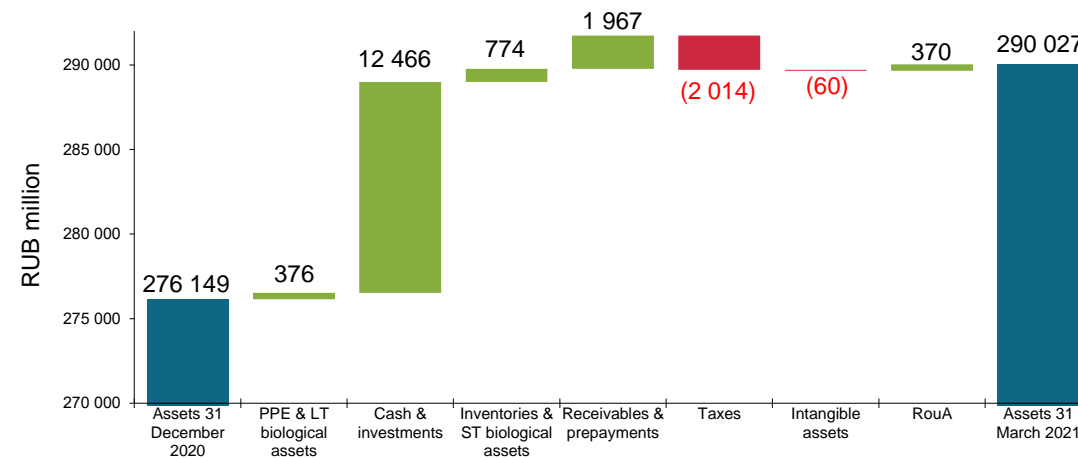
### ASSETS

- Cash & Investments\* increased by RUB +12,466 million. For cash flow and investments details please refer to the next slide.
- Receivables & prepayments increased by RUB +1,967 million mainly due to the growth of trade Receivables balances (by +1,574 million) in Oil & Fats and Sugar segments following the significant Revenue increase in those divisions
- Taxes\*\* decreased by RUB -2,014 million as a result of lower VAT receivables by RUB 1,747 million (RUB -880 million in Sugar, RUB -516 million in Meat, RUB +239 million in Agriculture, RUB -572 million in Other) and lower deferred income tax assets by RUB 231 million
- Inventories & ST biological assets increased by RUB 774 million mainly as the result of ST biological assets balance growth in Meat by RUB 1,168 million in line with pork prices increase. The effect was compensated by the increase of inventory provision of RUB -306 million (RUB -207 million on Agriculture and RUB -98 million in Oil & Fats)

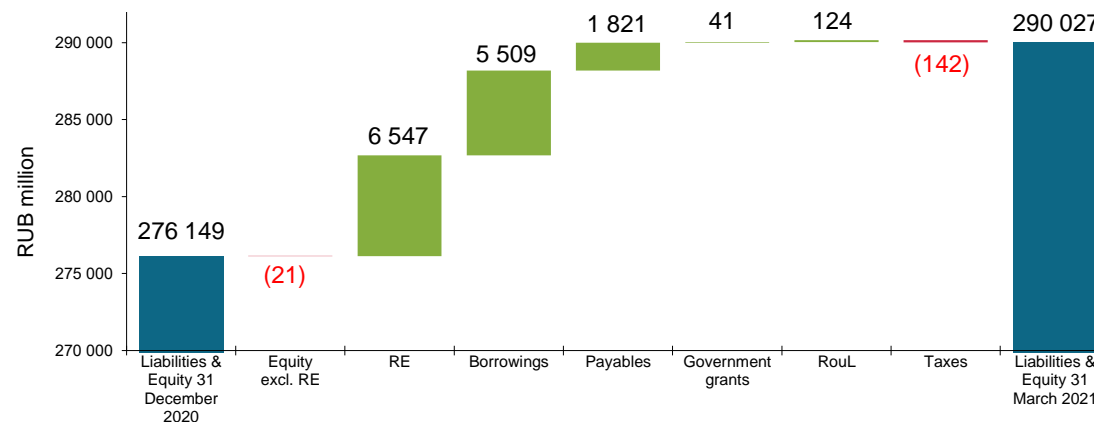
### LIABILITIES & EQUITY

- Equity (excl. RE) is lower by RUB -21 million as the result of NCI
- Borrowings increased by RUB +5,509 million incl. RUB +6,687 million of ST borrowings and RUB -1,178 million of LT borrowings. For details please see Net Debt slide
- Payables are higher by RUB +1,821 million mostly because of prepayments from customers balance increase of RUB +1,706 million (RUB +1,120 million in Agriculture and RUB +517 million in Oil & Fats)

Assets as of 31 March 2021 vs 31 December 2020



Liabilities & Equity as of 31 March 2021 vs 31 December 2020



(\*) include Cash and cash equivalents, ST and LT Restricted cash, ST and LT investments, LT receivables, investments in associates

(\*\*) include Current income tax, Deferred income tax and Other taxes

## Comments

Main variances in cash flow statement line items between 1Q21 and 1Q20:

### Net cash from operating activities:

- Increase in adjusted EBITDA (RUB +6,164 million) compensated by a decrease in working capital (RUB -4,456 million) mainly as the result of variation in inventories and biological assets (RUB -4,986 million);

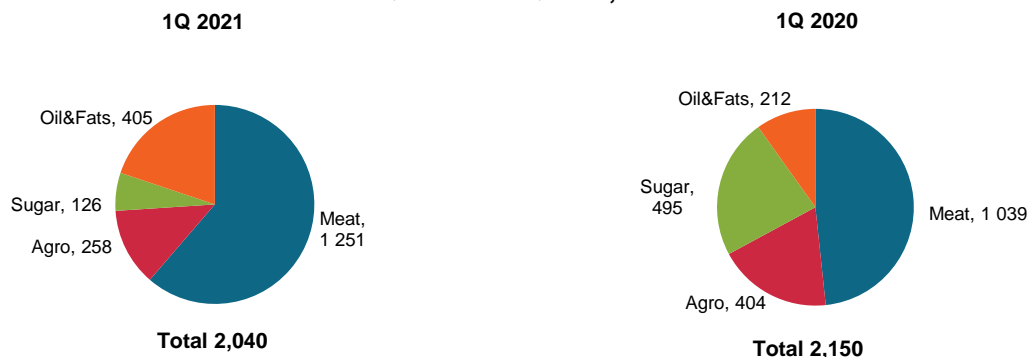
### Net cash from investing activities:

- RUB +111 million decrease in purchases of PPE and inventory intended for construction in line with planned slowdown of Group's capital expenditures;
- RUB -187 million dividends received in 1Q20 from Agro-Belogorie investment;

### Net cash from financing activities:

- RUB +7,937 million net changes in borrowings due to lower repayment/ proceeds ratio in 1Q21;
- RUB -2,000 million due to bank deposits with maturity over three months placed at Promsvyazbank;
- RUB +220 million proceeds from sales of VTB bonds and other corporate bonds during 1Q21;
- RUB +482 million loans repaid mainly related to SolPro deal;
- RUB +180 million more proceeds from government grants

**CAPEX\*\*\* 1Q 2021 vs 1Q 2020, RUB million**



(\*\*\*) CAPEX figures include cash outflows for purchases of property, plant and equipment and inventories intended for construction (excl. intersegment purchases).

## Cash Flows according to Management view (Not IFRS presentation)\*\*

	3M 2021	3M 2020	RR million	
			Units	%
<b>Cash flows from operating activities</b>				
<b>Profit before income tax</b>	7,424	2,879	4,545	158
<i>Adjustments for non-cash and non-operating (income)/expenses, net</i>	4,006	2,206	1,800	82
<b>Operating cash flow before working capital changes</b>	<b>11,430</b>	<b>5,085</b>	<b>6,345</b>	<b>125</b>
Change in trade and other receivables and prepayments	(1,974)	433	(2,407)	-
Change in other taxes receivable	1,747	1,337	411	31
Change in inventories and biological assets	(3,710)	1,276	(4,986)	-
Change in trade and other payables	1,683	(984)	2,667	-
Change in other taxes payable	(601)	(461)	(140)	(30)
<b>Cash generated from operations</b>	<b>8,576</b>	<b>6,686</b>	<b>1,890</b>	<b>28</b>
Income tax paid	(159)	(207)	49	23
<b>Net cash from operating activities</b>	<b>8,417</b>	<b>6,479</b>	<b>1,938</b>	<b>30</b>
<b>Cash flows from investing activities</b>				
Purchases of property, plant and equipment and inventories intended for construction	(2,040)	(2,150)	111	5
Movement in restricted cash	38	-	38	-
Purchases of associates	(57)	(28)	(29)	(0)
Purchases of other intangible assets	(36)	(71)	35	49
Purchases of land lease rights	(11)	-	(11)	-
Dividends received	-	187	(187)	-
Other investing activities	107	43	65	152
<b>Net cash from investing activities</b>	<b>(1,999)</b>	<b>(2,020)</b>	<b>21</b>	<b>1</b>
<b>Cash flows from financing activities</b>				
Net cash flows on borrowings, incl. interest paid on borrowings and lease	3,884	(4,053)	7,937	-
Net cash flows on financial assets related to financial activities, incl. interest received*	(1,135)	98	(1,233)	-
Proceeds from government grants	268	88	180	206
Dividends paid to owners Ros Agro PLC	-	-	-	-
(Repayment)/proceeds of lease liabilities-principal	(50)	(55)	5	9
<b>Net cash from financing activities</b>	<b>2,967</b>	<b>(3,923)</b>	<b>6,890</b>	<b>-</b>
Net effect of exchange rate changes on cash and cash equivalents	(30)	319	(349)	-
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>9,356</b>	<b>856</b>	<b>8,500</b>	<b>993</b>
Cash and cash equivalents at the beginning of the period	11,867	2,171	9,696	447
<b>Cash and cash equivalents at the end of the period</b>	<b>21,222</b>	<b>3,027</b>	<b>18,196</b>	<b>601</b>

(\*) For the purpose of conformity with the methodology of the Group's net debt calculation, cash flows on financial assets related to financial activities (bank deposits, bonds, promissory notes, loans given) are reclassified to Cash flows from financing activities in the Group's management accounts.

(\*\*) For detail see slide "Statement of cash flow according to Management view" in appendix

# SECTION 2

## BUSINESS OVERVIEW BY DIVISION (IFRS)

### 1Q 2021 VS 1Q 2020





### Comments

#### Sales (RUB +10,553 million, +62%)\*:

- Sales increase impact by main factors: price growth RUB +11,375 million and decrease in sales volumes RUB -436 million;
- Sales price of bottled sunflower oil to retail in Russia did not exceed 95 RUB/l incl. VAT at the plant.

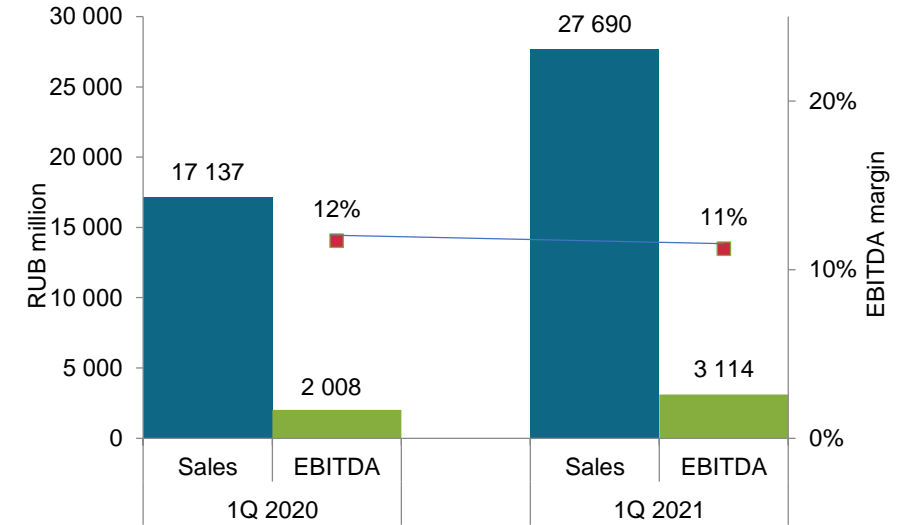
#### Adjusted EBITDA (RUB +1,106 million, +55%, margin -1 pp)\*:

- Adjusted EBITDA growth was mainly due to higher sales prices for all products;
- Cost of sales increased due to higher prices for raw materials, particularly sunflower seeds, bulk and tropical oil.

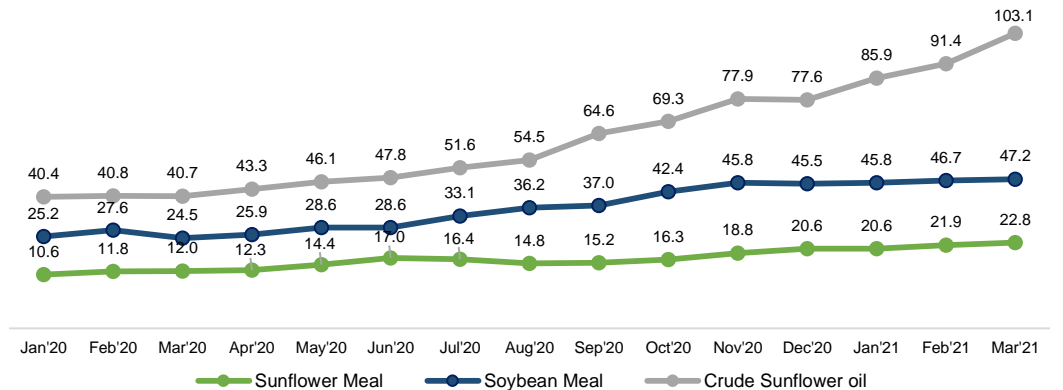
#### Oil&Fat: sales volumes and prices

Item	Sales volume, ths tonnes				Average price RUB/kg, excl. of VAT			
	1Q 2021	1Q 2020	Variances		1Q 2021	1Q 2020	Variances	
			Units	%			Units	%
meal	118	162	(44)	(27)	22,5	12,4	10,1	81
crude oil	103	100	2	2	89,7	45,9	43,9	96
industrial fats	84	77	7	9	81,3	53,1	28,1	53
consumer oil&fat products	75	77	(2)	(2)	102,1	68,7	33,4	49
dry whey mixes	3	4	(1)	(14)	79,5	75,1	4,4	6
consumer dairy products	3	3	-	0	213,4	201,9	11,5	6

#### Oil & Fats: Sales, Adjusted EBITDA and Adjusted EBITDA margin



#### Market prices for Meal and Crude Sunflower oil, EXW, RUB/kg excl. of VAT



(\* In 1Q 2021 results of Dairy Products segment are included in Oil and Fat segment due to consolidation of these two businesses. For comparison purpose sales of the previous years were corrected accordingly.

### Comments

#### Sales (RUB +1,536 million, +35%)

Sales increase impact by main factors:

- RUB +1,604 million of an increase in sales volume of wheat and corn;
- RUB +1,630 million of an increase in sales price of sunflower, soybean and wheat;
- RUB -1,645 million of a decrease in sales volume of barley, sunflower and soybean;

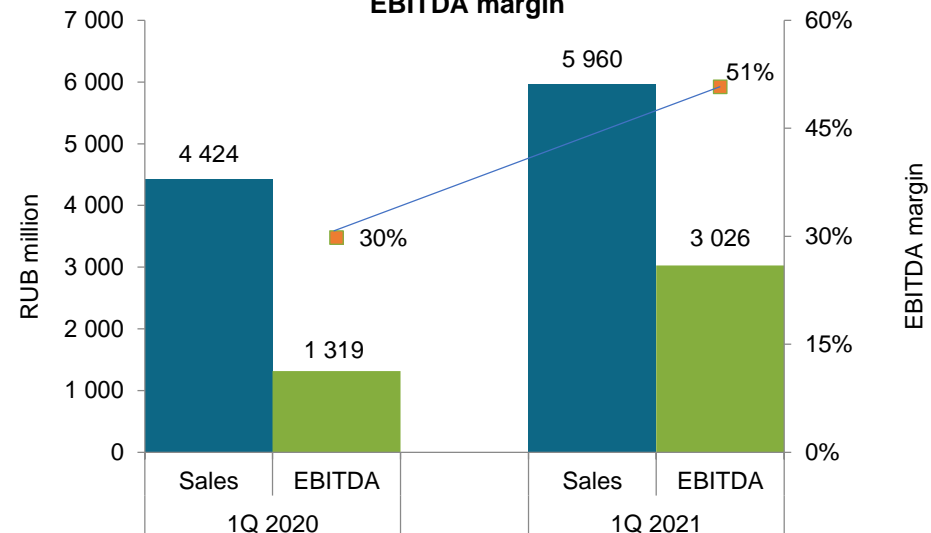
#### Adjusted EBITDA (RUB +1,707 million, margin +21 pp):

- Increase in EBITDA was the result mainly of higher sales prices of crops, while cost of sales remained relatively stable.

As at 31 March 2021 Rusagro's area of controlled land stands at 635 thousand ha (31 March 2020: 643 thousand ha), including 556 thousand ha of cultivated land (31 March 2020: 558 thousand ha)



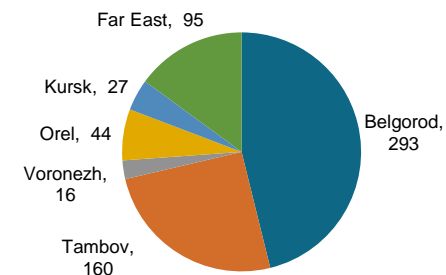
#### Agriculture: Sales, Adjusted EBITDA and Adjusted EBITDA margin



#### Agriculture: sales volumes and prices

Item	Sales volume, thousand tonnes				Average price RUB/kg, excl. of VAT			
	1Q 2021	1Q 2020	Variances		1Q 2021	1Q 2020	Variances	
			Units	%			Units	%
wheat	143	46	97	212	13,0	10,9	2,1	19
soybean	72	121	(49)	(41)	41,3	24,9	16,4	66
corn	50	8	42	529	13,0	13,0	-	(0)
sunflower	8	17	(9)	(54)	39,2	19,9	19,3	97
barley	0	23	(23)	(98)	13,2	10,1	3,1	31

#### Total land bank by region as of 31 March 2021, ths ha



### Comments

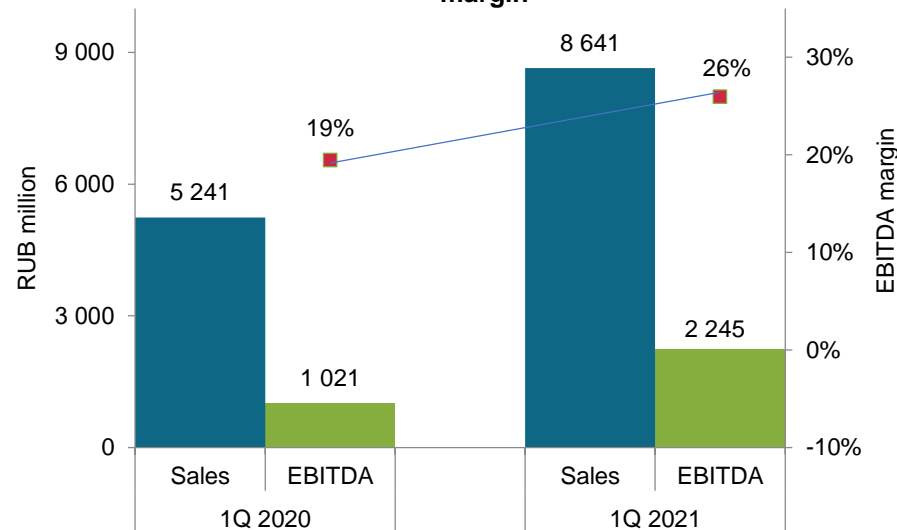
#### Sales (RUB +3,400 million, +65%):

- Sugar sales increased due to sale price growth (RUB +3,073 million) and sales volume increase of 19% (RUB +783 million);
- Average sugar sales price showed positive trend y-o-y, because in 1Q 2020 market sugar prices in Russia reached minimum level for 1Q 2010-2021. Meanwhile, Rusagro's sugar sales price to retail chains in Russia did not exceed 36 RUB/kg incl. VAT for white sugar in 50 kg bags at the plant;
- Sugar revenue growth was partially offset by the decrease in sales of beet pulp (due to lower sugar beet harvest) and buckwheat by RUB -305 million and RUB -177 million respectively.

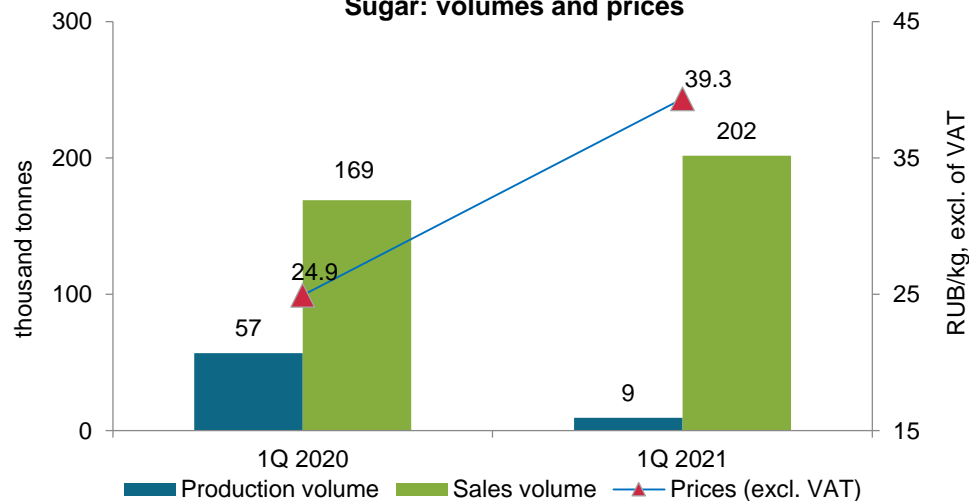
#### Adjusted EBITDA (RUB +1,224 million, +120%, margin +7 pp):

- Contribution of higher sugar sales prices to the change of adjusted EBITDA margin exceeded the impact of sugar beet purchase prices growth leading to overall segment's margin improvement.

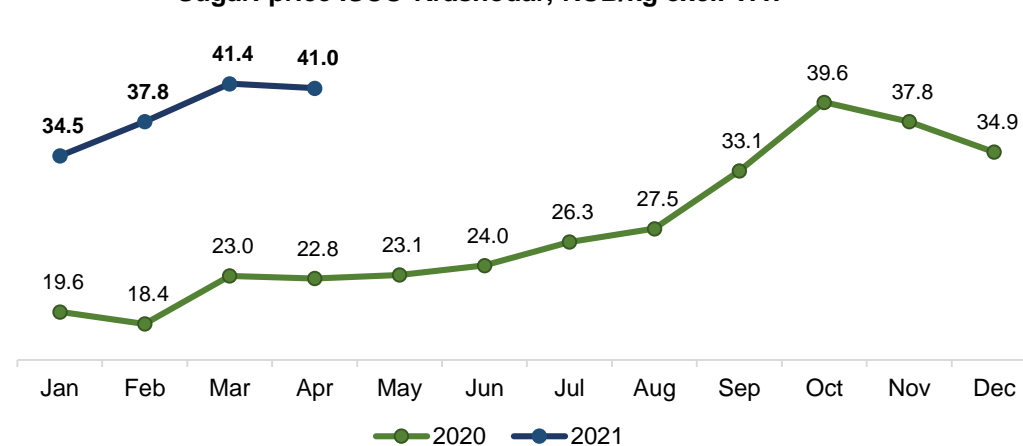
#### Sugar: Sales, Adjusted EBITDA and Adjusted EBITDA margin



#### Sugar: volumes and prices



#### Sugar: price ISCO-Krasnodar, RUB/kg excl. VAT



### Comments

#### Sales (RUB +1,752 million, +26%):

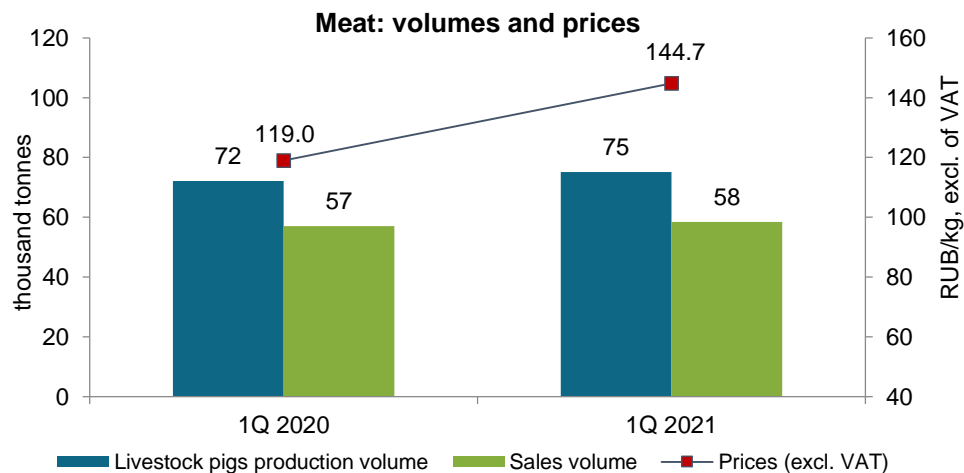
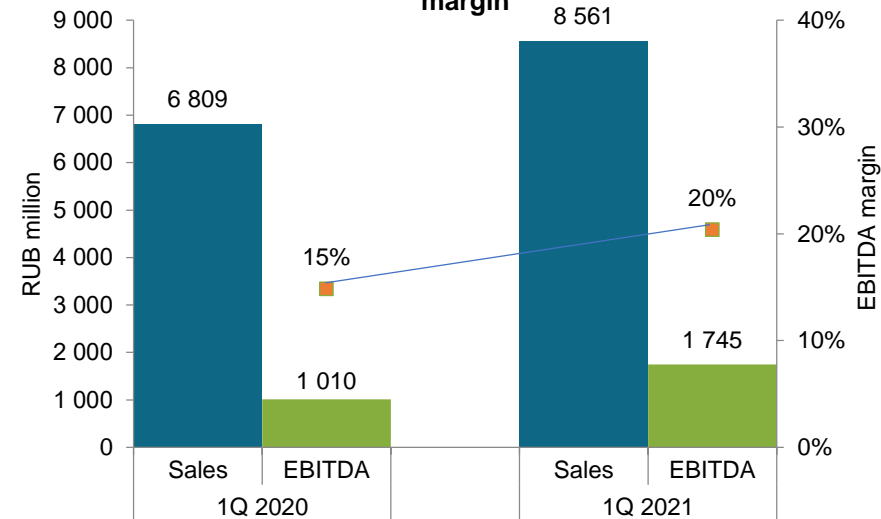
Sales increase impact by main factors:

- Sales price growth RUB +1,505 million as a result to average sales price increase in 1Q21 of all meat product categories by +22%;
- Sales volumes growth by RUB +161 million caused by pigs production increase by +4% due to the achievement of full capacity at new pig farms in Tambov Region.

#### Adjusted EBITDA (RUB +735 million, +73%, margin +5 pp):

- RUB +1,505 million of price growth was compensated by increased costs of feed and animals health protection by RUB -808 million;
- RUB -135 million of payroll costs due to newly hired staff on facilities and management;
- RUB +104 million of storage services provided on the grain elevator in Primorie.

#### Meat: Sales, Adjusted EBITDA and Adjusted EBITDA margin



#### Market pork prices, RUB/kg in live weight excl. of VAT



# SECTION 3

## ADDITIONAL INFORMATION



RUB million

Description	1Q 2021	1Q 2020	Variances	
			Units	%
<b>Sales</b>	<b>49 933</b>	<b>32 933</b>	<b>17 000</b>	<b>52</b>
Net gain / (loss) on revaluation of biological assets and agricultural produce	(2 026)	86	(2 112)	(2 456)
Cost of sales	(37 818)	(26 011)	(11 808)	(45)
Net gain / (loss) from trading derivatives	(0)	(0)	0	94
<b>Gross profit</b>	<b>10 089</b>	<b>7 008</b>	<b>3 080</b>	<b>44</b>
Distribution and selling expenses	(1 863)	(2 103)	240	11
General and administrative expenses	(2 064)	(2 009)	(55)	(3)
Provision for impairment of loans issued	-	-	-	-
Other operating income/(expenses), net	758	701	57	8
<b>Operating profit / (loss)</b>	<b>6 919</b>	<b>3 596</b>	<b>3 323</b>	<b>92</b>
Interest expense	(1 294)	(1 347)	53	4
Interest income	1 819	1 770	49	3
Net gain / (loss) from bonds held for trading	(0)	(1)	1	72
Other financial income/ (expenses), net	(20)	(1 140)	1 120	98
<b>Profit / (loss) before taxation</b>	<b>7 424</b>	<b>2 879</b>	<b>4 545</b>	<b>158</b>
Income tax expense	(898)	162	(1 060)	(653)
<b>Profit / (loss) for the period</b>	<b>6 526</b>	<b>3 041</b>	<b>3 486</b>	<b>115</b>
<b>Total comprehensive income / (loss) for the period</b>	<b>6 526</b>	<b>3 041</b>	<b>3 486</b>	<b>115</b>
<b>Profit / (loss) is attributable to:</b>				
Owners of ROS AGRO PLC	6 547	3 068	3 479	113
Non-controlling interest	(21)	(27)	6	22
<b>Profit / (loss) for the period</b>	<b>6 526</b>	<b>3 041</b>	<b>3 486</b>	<b>115</b>
<b>Total comprehensive income / (loss) is attributable to:</b>				
Owners of ROS AGRO PLC	6 547	3 068	3 479	113
Non-controlling interest	(21)	(27)	6	22
<b>Total comprehensive income / (loss) for the period</b>	<b>6 526</b>	<b>3 041</b>	<b>3 486</b>	<b>115</b>

# Adjusted EBITDA 1Q 2021 (IFRS) Breakdown by division ROS AGRO PLC

**RUB million**

Three months ended 31 March 2021	Sugar	Meat	Agriculture	Oil and Fat	Other	Elimination	Total
Sales	8 641	8 561	5 960	27 690	172	(1 090)	49 933
Net gain / (loss) on revaluation of biological assets and agricultural produce	-	820	(1 652)	-	-	(1 194)	(2 026)
Cost of sales	(6 336)	(7 420)	(2 776)	(23 389)	(117)	2 220	(37 818)
<i>incl. depreciation</i>	(739)	(1 186)	(494)	(155)	(2)	(5)	(2 580)
Net gain / (loss) from trading derivatives	-	-	-	-	-	-	-
<b>Gross profit / (loss)</b>	<b>2 304</b>	<b>1 961</b>	<b>1 533</b>	<b>4 301</b>	<b>54</b>	<b>(64)</b>	<b>10 089</b>
expenses	(835)	(1 001)	(731)	(1 349)	(420)	409	(3 927)
General and administrative expenses	(360)	(670)	(296)	(444)	(415)	122	(2 064)
Distribution and selling expenses	(475)	(330)	(435)	(905)	(5)	287	(1 863)
<i>incl. depreciation</i>	(20)	(58)	(54)	(58)	(35)	5	(221)
Dep in General and administrative expenses	(17)	(57)	(44)	(39)	(35)	-	(193)
Dep in Distribution and selling expenses	(3)	(2)	(10)	(19)	-	5	(28)
Other operating income/ (expenses), net	57	496	47	63	11 919	(11 825)	758
incl. reimbursement of operating costs (government grants)	-	200	-	-	-	-	200
incl. Other adjustments to EBITDA (non-recurring items)	40	136	22	113	11 908	(11 642)	577
Provision for impairment of loans issued	-	-	-	-	-	-	-
<b>Operating profit / (loss)</b>	<b>1 526</b>	<b>1 457</b>	<b>849</b>	<b>3 014</b>	<b>11 553</b>	<b>(11 480)</b>	<b>6 919</b>
<b>Adjustments:</b>							
Depreciation included in Operating Profit	759	1 244	547	213	38	-	2 801
Other adjustments to EBITDA (non-recurring items)	(40)	(136)	(22)	(113)	(11 908)	11 642	(577)
Net gain / (loss) on revaluation of biological assets and agricultural produce	-	(820)	1 652	-	-	1 194	2 026
Provision for impairment of loans issued	-	-	-	-	-	-	-
<b>Adjusted EBITDA</b>	<b>2 245</b>	<b>1 745</b>	<b>3 026</b>	<b>3 114</b>	<b>(318)</b>	<b>1 357</b>	<b>11 169</b>

# Adjusted EBITDA 1Q 2020 (IFRS) Breakdown by division ROS AGRO PLC

RUB million							
Three months ended 31 March 2020	Sugar	Meat	Agriculture	Oil and Fat	Other	Elimination	Total
Sales	5 241	6 809	4 424	17 137	118	(796)	32 933
Net gain/ (loss) on revaluation of biological assets and agricultural produce	-	428	(447)	-	-	105	86
Cost of sales	(4 025)	(6 078)	(2 847)	(13 643)	(113)	696	(26 011)
<i>incl. depreciation</i>	(625)	(816)	(514)	(115)	(3)	(6)	(2 079)
Net gain/ (loss) from trading derivatives	(0)	-	-	-	-	-	(0)
<b>Gross profit</b>	<b>1 216</b>	<b>1 159</b>	<b>1 130</b>	<b>3 494</b>	<b>5</b>	<b>5</b>	<b>7 008</b>
expenses	(860)	(663)	(795)	(1 589)	(426)	220	(4 112)
General and administrative expenses	(349)	(459)	(315)	(566)	(406)	84	(2 009)
Distribution and selling expenses	(511)	(204)	(480)	(1 023)	(20)	136	(2 103)
<i>incl. depreciation</i>	(20)	(52)	(55)	(42)	(44)	6	(206)
Dep in General and administrative expenses	(20)	(50)	(47)	(29)	(44)	-	(189)
Dep in Distribution and selling expenses	(1)	(2)	(8)	(13)	-	6	(17)
Other operating income/ (expenses), net	72	143	(82)	114	572	(118)	701
incl. reimbursement of operating costs (government grants)	-	(0)	-	-	-	-	(0)
incl. Other adjustments to EBITDA (non-recurring items)	53	69	(50)	166	597	(45)	790
Provision for impairment of loans issued	-	-	-	-	-	-	-
<b>Operating profit / (loss)</b>	<b>428</b>	<b>639</b>	<b>253</b>	<b>2 018</b>	<b>151</b>	<b>107</b>	<b>3 596</b>
<b>Adjustments:</b>	-	-	-	-	-	-	-
Depreciation included in operating profit	645	868	569	156	47	-	2 285
Other adjustments to EBITDA (non-recurring items)	(53)	(69)	50	(166)	(597)	45	(790)
Net gain / (loss) on revaluation of biological assets and agricultural produce	-	(428)	447	-	-	(105)	(86)
Provision for impairment of loans issued	-	-	-	-	-	-	-
<b>Adjusted EBITDA</b>	<b>1 021</b>	<b>1 010</b>	<b>1 319</b>	<b>2 008</b>	<b>(399)</b>	<b>47</b>	<b>5 006</b>



	RUB million			
	3M 2021	3M 2020	Variance	
			Units	%
<b>Cash flows from operating activities</b>				
<b>Profit before income tax</b>	7 424	2 879	4 545	158
<i>Adjustments for non-cash and non-operating (income)/expenses, net:</i>				
Depreciation and amortization	2 801	2 285	516	23
Interest expense	1 785	1 702	83	5
Government grants	(853)	(517)	(336)	(65)
Interest income	(1 819)	(1 770)	(49)	(3)
Loss/ (gain) on disposal of property, plant and equipment	7	(21)	28	-
Net (gain) / loss on revaluation of biological assets and agricultural produce	2 026	(86)	2 112	-
Lease financial expense	63	62	1	1
Realised deferred day-one gain	(213)	(387)	175	45
Change in provision for net realisable value of inventory	377	58	319	546
Change in provision for impairment of receivables and prepayments	28	(12)	40	-
Foreign exchange (gain) / loss, net	(70)	999	(1 069)	-
Net (gain) / loss from bonds held for trading	0	1	(1)	(72)
Change in provision for impairment of advances paid for property, plant and equipment	(1)	83	(84)	-
Change in other provisions	(83)	-	(83)	-
Dividend income	-	(187)	187	-
Other non-cash and non-operating expenses, net	(40)	(3)	(37)	(1 357)
<b>Operating cash flow before working capital changes</b>	<b>11 430</b>	<b>5 085</b>	<b>6 345</b>	<b>125</b>
Change in trade and other receivables and prepayments	(1 974)	433	(2 407)	-
Change in other taxes receivable	1 747	1 337	411	31
Change in inventories and biological assets	(3 710)	1 276	(4 986)	-
Change in trade and other payables	1 683	(984)	2 667	-
Change in other taxes payable	(601)	(461)	(140)	(30)
<b>Cash generated from operations</b>	<b>8 576</b>	<b>6 686</b>	<b>1 890</b>	<b>28</b>
Income tax paid	(159)	(207)	49	23
<b>Net cash from operating activities</b>	<b>8 417</b>	<b>6 479</b>	<b>1 938</b>	<b>30</b>

	RUB million			
	3M 2021	3M 2020	Variance	
			Units	%
<b>Cash flows from investing activities</b>				
Purchases of property, plant and equipment	(1 870)	(1 687)	(183)	(11)
Purchases of other intangible assets	(36)	(71)	35	49
Purchases of land lease rights	(11)	-	(11)	-
Proceeds from sales of property, plant and equipment	72	46	26	56
Purchases of inventories intended for construction	(170)	(463)	293	63
Purchases of associates	(57)	(28)	(29)	100
Movement in restricted cash	38	-	38	-
Dividends received	-	187	(187)	-
Other investing activities	35	(4)	39	-
<b>Net cash from investing activities</b>	<b>(1 999)</b>	<b>(2 020)</b>	<b>21</b>	<b>1</b>
<b>Cash flows from financing activities</b>				
Proceeds from borrowings	10 506	11 519	(1 013)	(9)
Repayment of borrowings	(5 982)	(14 840)	8 858	60
Interest and other finance cost paid	(640)	(733)	92	13
Dividends paid to owners Ros Agro PLC	-	-	-	-
Change in cash on bank deposits*	(2 000)	-	(2 000)	-
Proceeds from sales of bonds with maturity over three months*	220	-	220	-
Loans repaid*	493	11	482	4 385
Interest received*	152	87	65	75
Proceeds from government grants	268	88	180	206
(Repayment)/proceeds of lease liabilities-principal	(50)	(55)	5	9
<b>Net cash from financing activities</b>	<b>2 967</b>	<b>(3 923)</b>	<b>6 890</b>	<b>-</b>
Net effect of exchange rate changes on cash and cash equivalents	(30)	319	(349)	-
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>9 356</b>	<b>856</b>	<b>8 500</b>	<b>993</b>
Cash and cash equivalents at the beginning of the period	11 867	2 171	9 696	447
<b>Cash and cash equivalents at the end of the period</b>	<b>21 222</b>	<b>3 027</b>	<b>18 196</b>	<b>601</b>

(\* ) Including in net cash flows on financial assets related to financial activities.

RUB million

	31 March 2021	31 December 2020	Variances	
			Units	%
<b>ASSETS</b>	<b>290 027</b>	<b>276 149</b>	<b>13 878</b>	<b>5</b>
<b>Current assets</b>				
Cash and cash equivalents	21 222	11 867	9 356	79
Restricted cash	103	144	(40)	(28)
Short-term investments	22 171	19 584	2 588	13
Trade and other receivables	11 092	9 512	1 580	17
Prepayments	3 328	2 941	387	13
Current income tax receivable	610	646	(37)	(6)
Other taxes receivable	3 759	5 507	(1 747)	(32)
Inventories and short-term biological assets	69 775	69 001	774	1
<b>Total current assets</b>	<b>132 062</b>	<b>119 202</b>	<b>12 860</b>	<b>11</b>
<b>Non-current assets</b>				
Property, plant and equipment	87 965	87 519	445	1
Inventories intended for construction	3 043	3 353	(310)	(9)
Right-of-use assets	7 305	6 935	370	5
Goodwill	2 365	2 365	-	-
Advances paid for property, plant and equipment	6 832	6 905	(73)	(1)
Long-term biological assets	2 842	2 528	314	12
Long-term investments and receivables	43 098	42 692	406	1
Investments in associates	314	258	57	22
Deferred income tax assets	3 336	3 566	(231)	(6)
Other intangible assets	559	620	(60)	(10)
Other non-current assets	307	206	101	49
Non-current assets held for sale	-	-	-	-
<b>Total non-current assets</b>	<b>157 966</b>	<b>156 947</b>	<b>1 019</b>	<b>1</b>
<b>Total assets</b>	<b>290 027</b>	<b>276 149</b>	<b>13 878</b>	<b>5</b>

	RUB million			
	31 March 2021	31 December 2020	Variances	
			Units	%
<b>Liabilities and EQUITY</b>	<b>290 027</b>	<b>276 149</b>	<b>13 878</b>	<b>5</b>
<b>Current liabilities</b>				
Short-term borrowings	58 440	51 753	6 686	13
Lease liabilities	926	944	(18)	(2)
Trade and other payables	17 920	16 016	1 904	12
Provisions for other liabilities and charges	97	180	(83)	(46)
Current income tax payable	247	70	178	256
Other taxes payable	3 483	4 096	(613)	(15)
<b>Total current liabilities</b>	<b>81 113</b>	<b>73 059</b>	<b>8 054</b>	<b>11</b>
<b>Non-current liabilities</b>				
Long-term borrowings	61 998	63 176	(1 178)	(2)
Government grants	8 578	8 537	41	0
Lease liabilities	4 997	4 856	141	3
Deferred income tax liability	781	487	294	60
<b>Total non-current liabilities</b>	<b>76 353</b>	<b>77 055</b>	<b>(702)</b>	<b>(1)</b>
<b>Total liabilities</b>	<b>157 466</b>	<b>150 114</b>	<b>7 352</b>	<b>5</b>
<b>Equity</b>				
Share capital	12	12	-	-
Treasury shares	(491)	(491)	-	-
Additional paid-in capital	26 964	26 964	(0)	(0)
Other reserves	1 363	1 363	0	0
Retained earnings	104 732	98 185	6 547	7
<b>Equity attributable to owners of ROS AGRO PLC</b>	<b>132 582</b>	<b>126 034</b>	<b>6 547</b>	<b>5</b>
Non-controlling interest	(21)	0	(21)	(50 190)
<b>Total equity</b>	<b>132 561</b>	<b>126 034</b>	<b>6 526</b>	<b>5</b>
<b>Total liabilities and equity</b>	<b>290 027</b>	<b>276 149</b>	<b>13 878</b>	<b>5</b>