

ROS AGRO PLC

Presentation for Investors

12 Months 2013



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12M 2013 vs. 12M 2012
Q4 2013 vs. Q4 2012

Summary key indicators (IFRS)

Net revenue, Adjusted EBITDA (Actual 12M 2013 vs Actual 12M 2012)

Comments

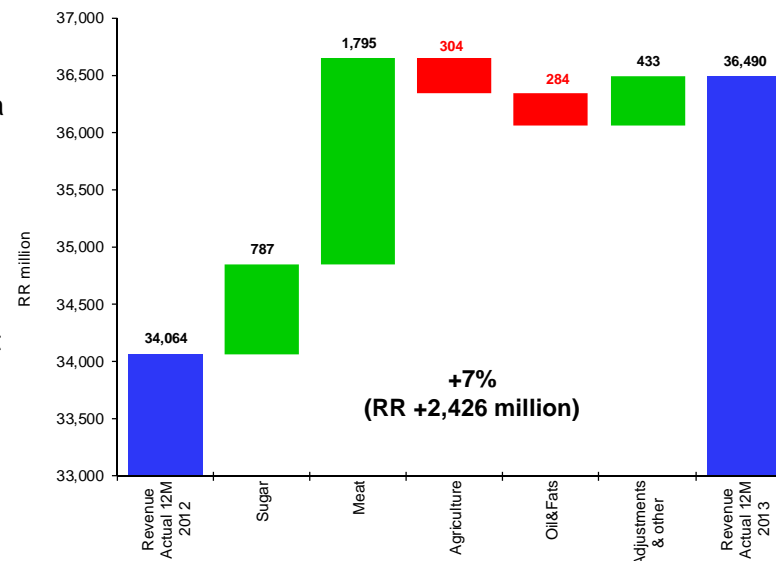
Net Revenue increased by RR 2,426 million (+7%) due to:

- Sugar sales increased by RR 787 million (+5%) due to sales volume growth and a slight increase in sales prices.
- Meat sales increased by RR 1,795 million (+32%) due to a significant increase in sales volume of pork that was partly offset by a decrease in sales prices.
- Agriculture sales decreased by RR 304 million (-3%) as a result of a decrease in sale prices of grain and sunflower seeds and sales volume of sunflower seeds, that was partly compensated by an increase in sales volumes of sugar beet and grains. Agriculture 3rd party sales, which actually effect the consolidated sales, grew by RR 205 million (+7%).
- Oil&Fats sales decreased by RR 284 million (-3%) mainly due to a significant decrease in 3rd parties sales volumes of raw oil and meal, which is nearly compensated by an increase in sales of mayonnaise and margarine due to both higher volumes and higher prices.

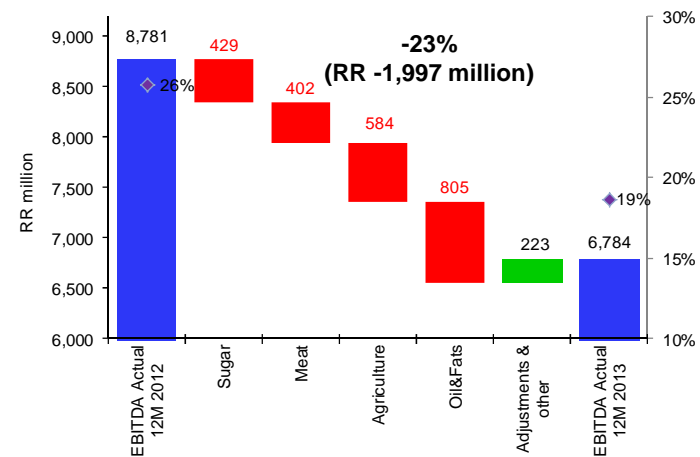
- **Adjusted EBITDA margin decreased from 26% in 12M 2012 to 19% in 12M 2013.**
- **Adjusted EBITDA decreased by RR 1,997 million or 23%.**
- **All divisions showed a decrease in Adjusted EBITDA.**

For more details, look "Business overview by divisions (IFRS)" section

Net revenue (IFRS) Actual 12M 2013 vs. Actual 12M 2012



Adjusted EBITDA Actual 12M 2013 vs Actual 12M 2012



Summary key indicators (IFRS)

Net revenue, Adjusted EBITDA (Actual Q4 2013 vs Actual Q4 2012)

Comments

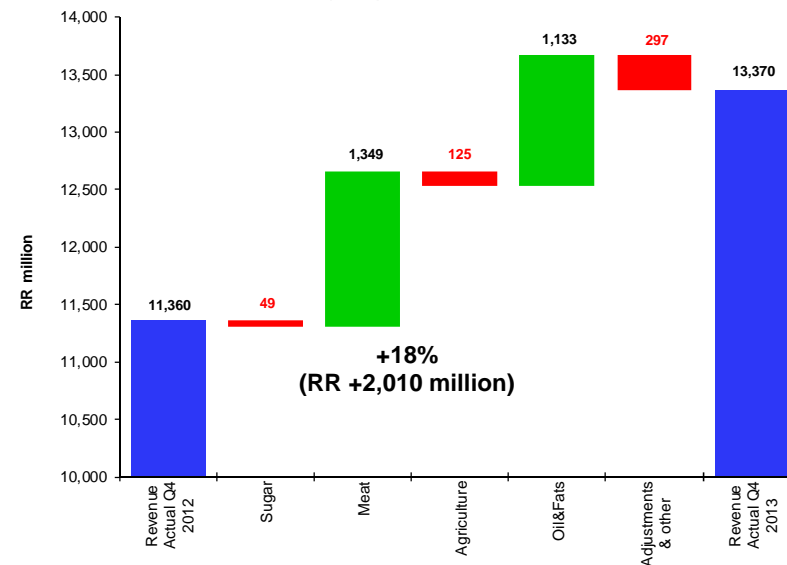
Net Revenue increased by RR 2,010 million (+18%) due to:

- Sugar sales decreased slightly by RR 49 million (-1%) due to sales volume decrease nearly compensated by an increase in sales prices.
- Meat sales increased by RR 1,349 million (+87%) due to a significant increase in sales volume and growth in sales prices.
- Agriculture sales decreased by RR 125 million (-2%) mainly due to decreased sales prices of most of the crops, that was partially offset with increased sales volumes of wheat, corn, peas, soy and sugar beet.
- Oil&Fats sales increased by RR 1,133 million (+43%) mainly due to an increase in sales volumes.

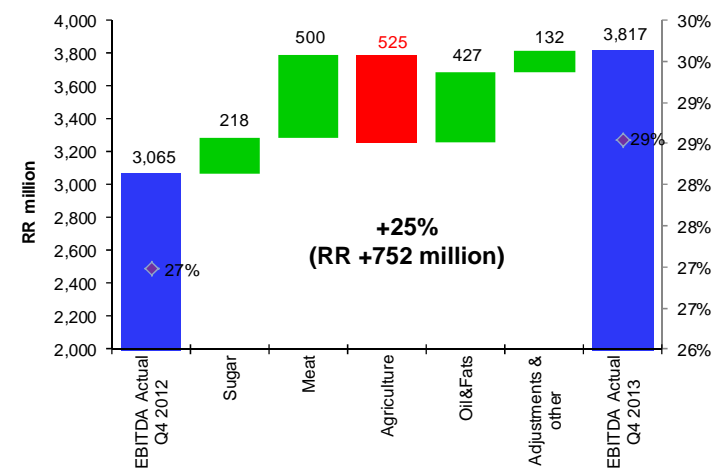
- Adjusted EBITDA margin increased from 27% in 4Q 2012 to 29% in 4Q 2013.
- Adjusted EBITDA increased by RR 752 million or 25%.
- All divisions except Agriculture showed an increase in Adjusted EBITDA.

For more details, look "Business overview by divisions (IFRS)" section

Net revenue (IFRS) Actual Q4 2013 vs. Actual Q4 2012



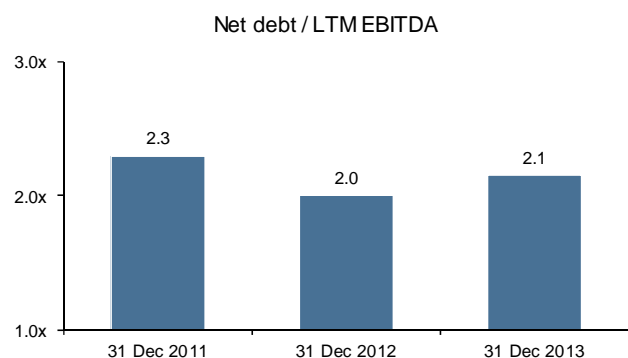
Adjusted EBITDA Actual Q4 2013 vs Actual Q4 2012



Summary key indicators (IFRS) Debt profile (as of 31 December 2013)

Comments

- Gross debt decreased by RR 16,027 million (-33%) to RR 32,513 million.
- Net debt decreased by RR 2,680 million (-16%).
- In 12M 2013 Company continued to enjoy benefits from the state agriculture subsidies program. RR 2,244 million of subsidies received covered 62% of gross interest expense. Interest income increased by 61% to RR 2,023 million.
- 96% of total gross debt is subsidized.
- The company maintained healthy debt structure, 38% of net debt relates to amounts with more than 3 years maturity.
- Major banks and their shares in the Group's credit portfolio: Sberbank (55%), Alfa bank (32%), Bank of Saint-Petersburg (7%) and other (6%).



Debt position and liquidity management

in RR million	31 December 2013	31 December 2012	% change
Gross debt	32,513	48,540	-33%
<i>Short term borrowings</i>	18,144	24,414	-26%
<i>Long term borrowings</i>	14,369	24,126	-40%
Net debt	14,576	17,257	-16%
<i>Short term borrowings, net</i>	904	(2,379)	0%
<i>Long term borrowings, net</i>	13,672	19,636	-30%
Adjusted EBITDA (LTM)	6,784	8,781	-23%
Net debt/ Adjusted EBITDA (LTM)	2.1	2.0	

Net finance expense

in RR million	12M 2013	12M 2012	% change
Net interest expense	(1,380)	(1,060)	-30%
<i>Gross interest expense</i>	(3,624)	(2,317)	-56%
<i>Reimbursement of interest expense</i>	2,244	1,257	79%
Interest income	2,023	1,254	61%
Other financial expenses, net	(56)	(220)	75%
Total net finance expense	587	(26)	0%

CAPEX program 12M 2013 vs. 12M 2012*

Business division	RR million			
	12M 2013	12M 2012	change	% change
Sugar	790	1,173	(383)	-33%
Meat	2,501	5,887	(3,386)	-58%
Agro	716	1,363	(647)	-47%
Oil & Fats	233	220	13	6%
Others	9	6	3	50%
TOTAL:	4,249	8,649	(4,400)	-51%

Business Overview by divisions

(IFRS)



12M 2013 vs. 12M 2012

Q4 2013 vs. Q4 2012

Sugar

Key indicators Actual 12M 2013 vs Actual 12M 2012 (IFRS)

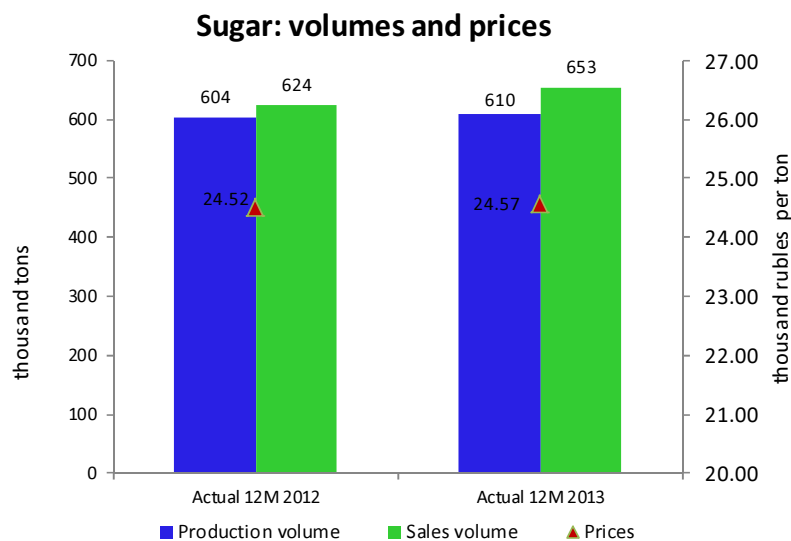
Comments

Sales (RR +787 million, +5%):

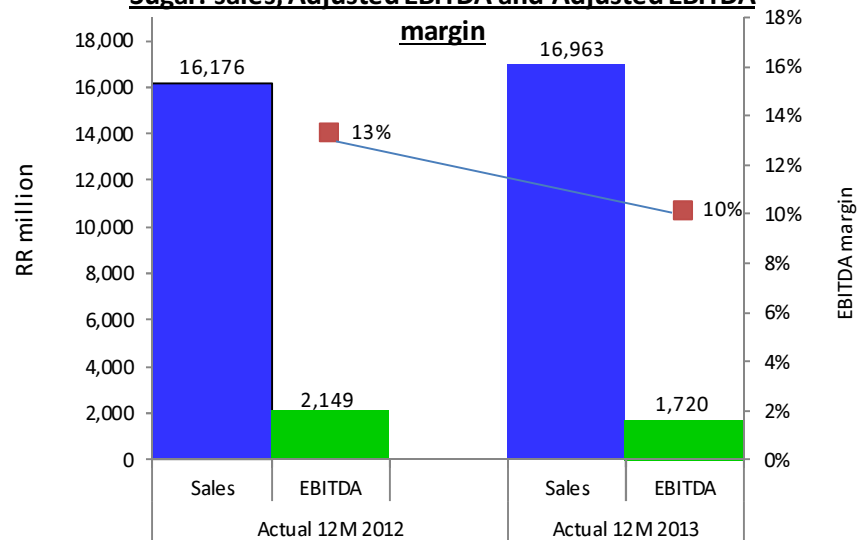
The positive factor is an increase of sales of cane sugar from 57 ths tn in 12M 2012 to 108 ths tn in 12M 2013. The negative factor is a reduction of beet sugar sales volume by 4% (-22 ths tn).

Adjusted EBITDA (RR -429 million, -20%, margin -3%):

- Mainly driven by negative changes in cost of sales (12% increase) as a result of a decrease in the sugar beet conversion ratio for harvest of 2012 compared to harvest of 2011 and by 92% increase in production volume of cane sugar in 12M 2013 (that has higher costs per unit compared to sugar beet).
- Negative effects described were partially compensated by an increase in profit from the economic hedge of raw sugar (RR +122 million).



Sugar: sales, Adjusted EBITDA and Adjusted EBITDA margin



Sugar sales volume: breakdown by seasons

Item	Sugar			
	Actual 12M 2013	Actual 12M 2012	Variances Actual vs Previous	
			Units	%
Sales volume, in thousand tons	653	624	29	5
Beet sugar	545	567	(22)	(4)
beet sugar (production of previous year)	285	312	(27)	(9)
beet sugar (current year's production)	191	232	(41)	(18)
purchased beet sugar	70	24	46	193
Cane Sugar	108	57	52	91

Sugar

Key indicators Actual Q4 2013 vs Actual Q4 2012 (IFRS)

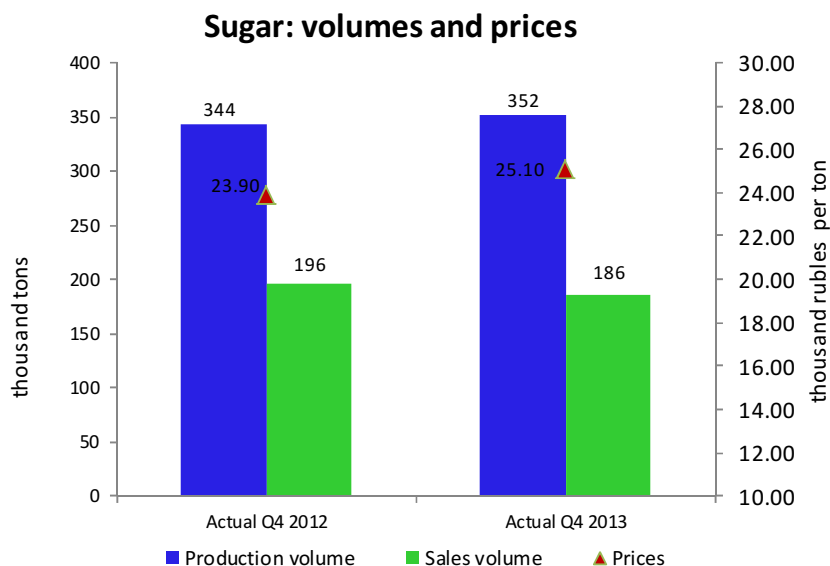
Comments

Sales (RR -49 million, -1%):

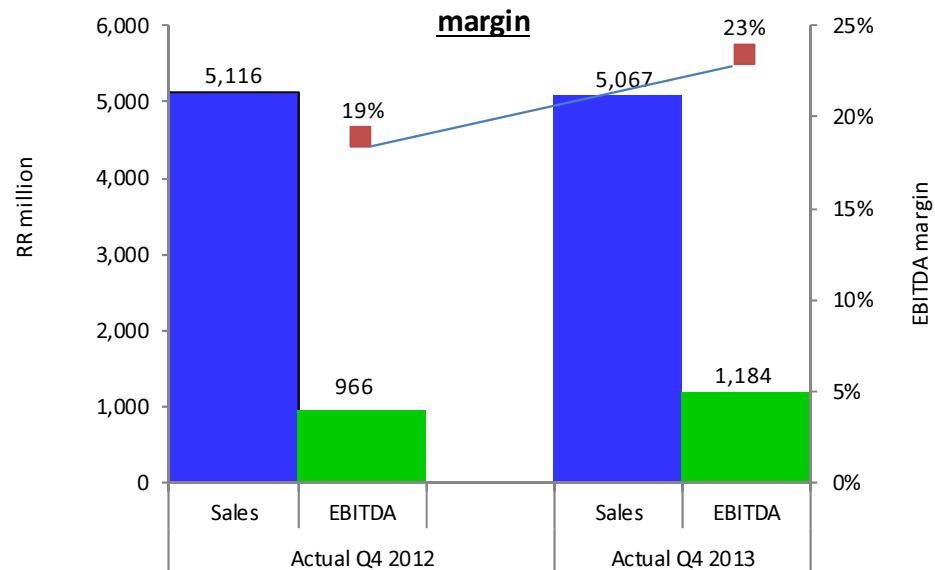
- The negative factor is a decrease in sales volumes of sugar by 10 ths tn (-5%).
- The positive factor is a 5% increase in sales price to 25.1 ths rur/tn.

Adjusted EBITDA (RR +218 million, +23%, margin +4%):

- An increase of 5% in sales price to 25.1 ths rur/tn.
- An increase in profit from the economic hedge of raw sugar (RR +41 million).



Sugar: sales, Adjusted EBITDA and Adjusted EBITDA margin



Sugar sales volume: breakdown by seasons

Item	Sugar			
	Actual Q4 2013	Actual Q4 2012	Variances Actual vs Previous	
			Units	%
Sales volume, in thousand tons	186	196	(10)	(5)
Beet sugar	186	196	(10)	(5)
beet sugar (production of previous year)	0	3	(3)	-
beet sugar (current year's production)	152	194	(41)	(21)
purchased beet sugar	34	0	34	-
Cane Sugar	0	0	0	2

Meat

Key indicators Actual 12M 2013 vs Actual 12M 2012 (IFRS)

Comments

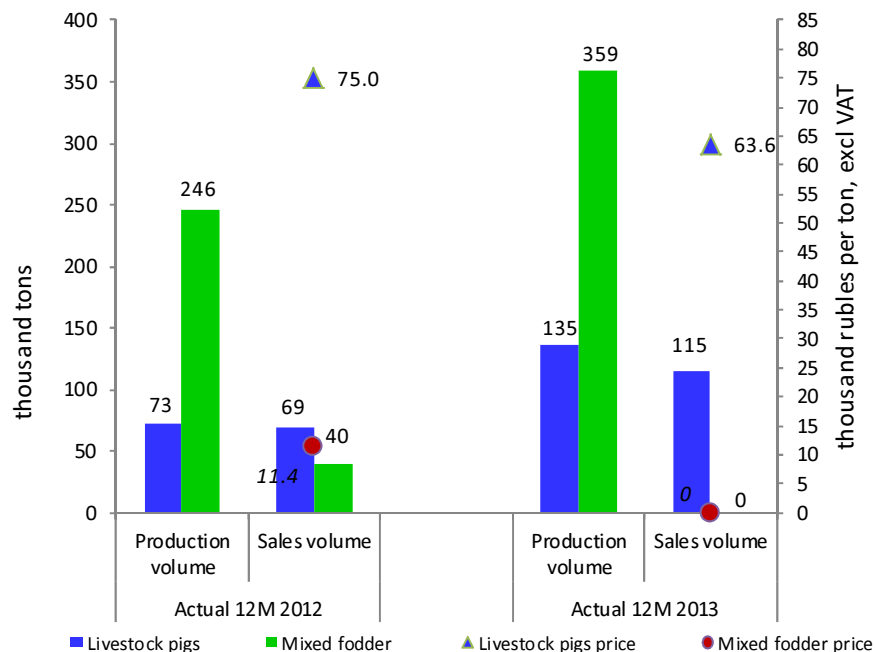
Sales (RR +1,795 million, +32%):

- sales volume of livestock pigs rose by 47 ths tn (+68%) from 69 ths tn to 115 ths tn as a result of the launch of the new pig breeding facilities;
- pork sale price decreased by 11.4 ths rur/tn (-15%) from 75.0 ths rur/tn to 63.6 ths rur/tn;
- sales volume of mixed fodder declined by 40.3 ths tn (-100%) due to an increase of internal consumption.

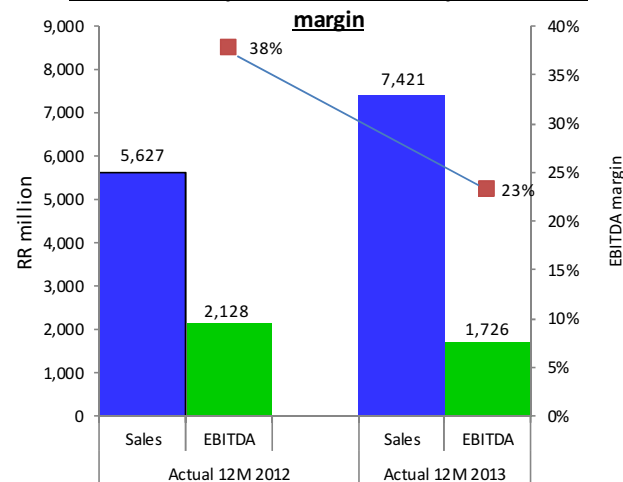
Adjusted EBITDA (RR -402 million, -19%, margin -15%) mainly due to:

- a decrease in gross profit RR -679 million (excl. revaluation of pigs and depreciation) as a result of a decrease in sales prices accompanied by an increase in feed costs;
- subsidies for compensation of growth in feed costs in the amount of RR 287 million in 12M 2013 (comparing to RR 2 million of subsidies in 12M 2012).

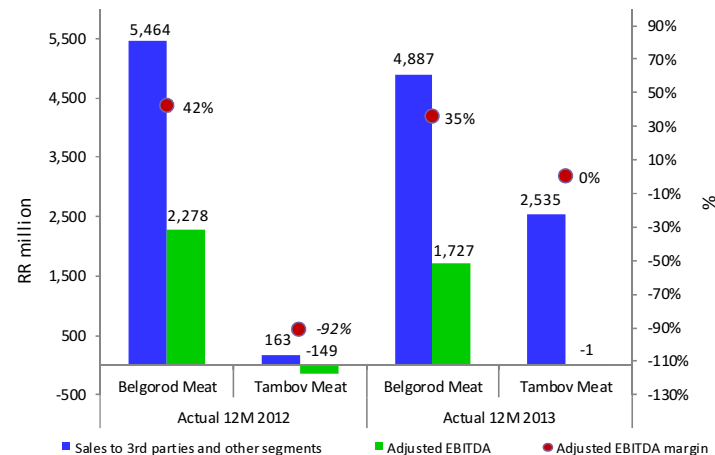
Meat: volume and prices



Meat: sales, Adjusted EBITDA and Adjusted EBITDA margin



Meat: sales and Adjusted EBITDA in Belgorod and Tambov



Meat

Key indicators Actual Q4 2013 vs Actual Q4 2012 (IFRS)

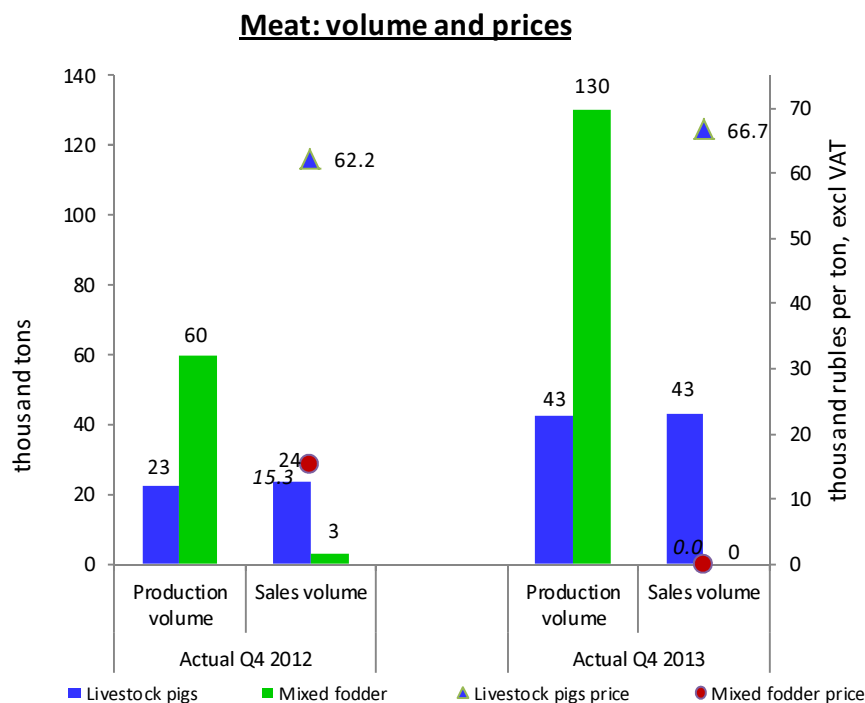
Comments

Sales (RR +1,349 million, +87%):

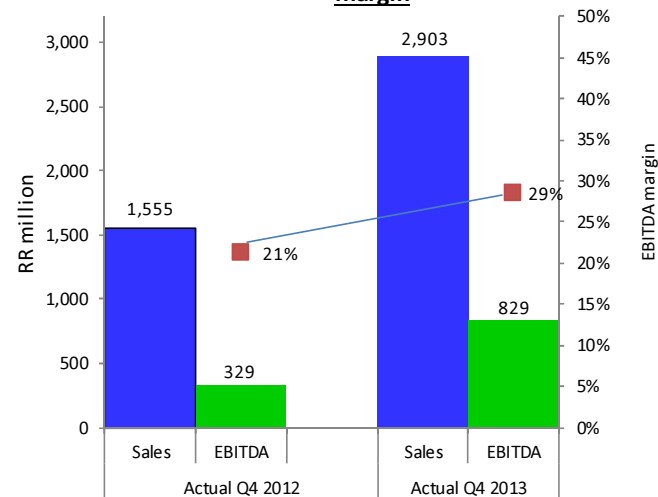
- sales volume of livestock pigs rose by 19 ths tn (+80%) as a result of the launch of the new pig breeding facilities;
- pork sale price increased by 4,6 ths rur/tn (+7%) from 62.2 ths rur/tn to 66.7 ths rur/tn;
- sales volume of mixed fodder declined by 3 ths tn (-100%) due to an increase of internal consumption.

Adjusted EBITDA (RR +500 million, +152%, margin +7%) mainly due to:

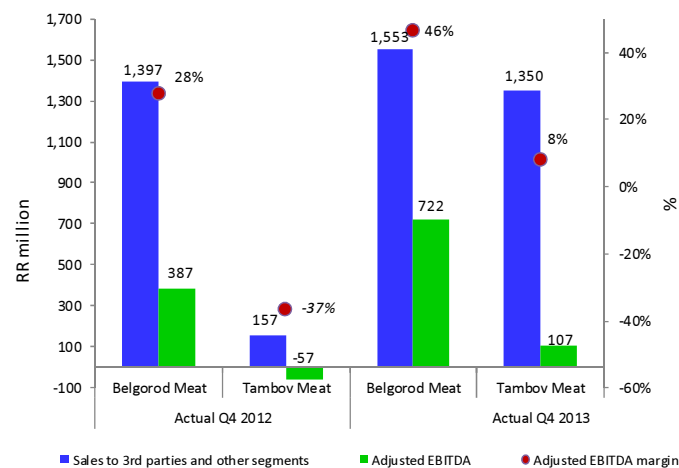
- an increase in sales prices by 7% to 66.7 ths rur/tn;
- lower cost of grain from the harvest of 2013 compared to the harvest 2012.



Meat: sales, Adjusted EBITDA and Adjusted EBITDA margin



Meat: sales and Adjusted EBITDA in Belgorod and Tambov



Agriculture

Key indicators Actual 12M 2013 vs Actual 12M 2012 (IFRS)

Comments

Sales (RR -304 million, -3%):

The major negative factors are:

- a decrease in sales prices of crop production (the most significant decrease was in corn, sunflower seeds and wheat sales prices);
- a decrease in sales volumes of barley, sunflower seeds and pea.

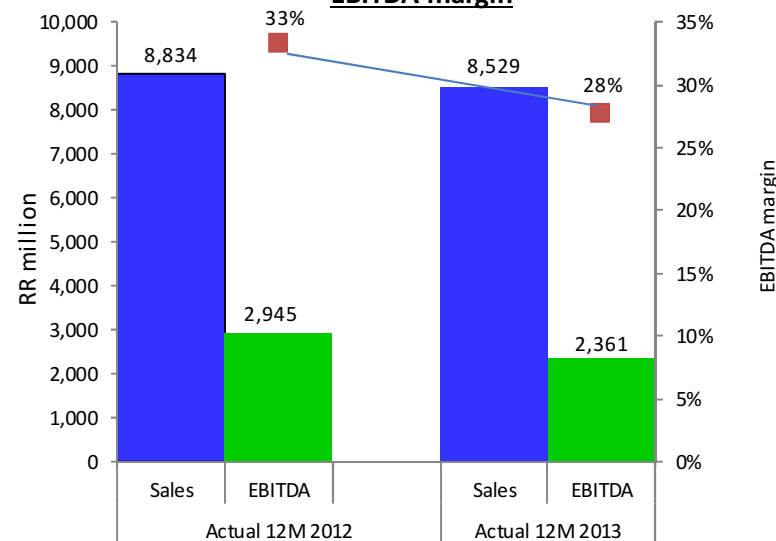
The major positive factors are:

- an almost twofold increase in sales volume of wheat, corn and soy;
- an increase in sales volume of sugar beet by 11%.

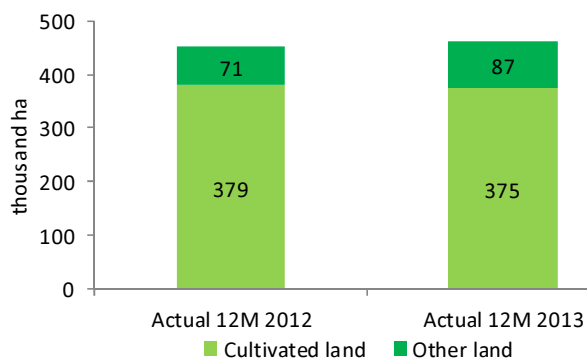
Adjusted EBITDA (RR -584 million, -20%, margin -6%):

- A decrease in gross profit by RR 264 million (excl. revaluation of crops and depreciation);
- Distribution and selling expenses increased by RR 393 million, including growth in transportation expenses of RR 145 million and growth in bad debt provision by RR 119 million;
- Government grants for compensation of operating expenses increased by RR 13 million.

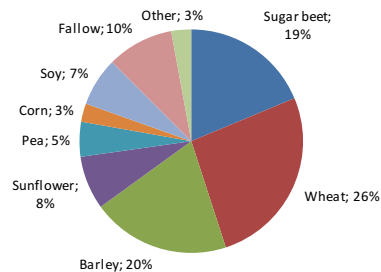
Agriculture: sales, Adjusted EBITDA and Adjusted EBITDA margin



Total and cultivated land resources



12M 2013: arable land structure



Agriculture: sales volume and prices breakdown by products

Item	Sales volume, thousand tons				Average price, thousand rubles per ton			
	Actual 12M 2013	Actual 12M 2012	Variances		Actual 12M 2013	Actual 12M 2012	Variances	
			Units	%			Units	%
Total	3,607	3,182	425	13				
livestock products	13	17	(4)	(23)				
meat	1.3	1.1	0.2	20	48.5	57.9	(9.4)	(16)
milk	12	16	(4)	(25)	18.0	14.2	3.7	26
crop production	3,594	3,165	429	14				
sugar beet	2,935	2,640	296	11	1.5	1.5	(0.0)	(1)
wheat	408	220	188	86	5.9	7.4	(1.5)	(20)
rye		1.1	(1.1)		n/a	4.3	n/a	
barley	123	159	(36)	(23)	6.2	6.3	(0.1)	(1)
sunflower	35	55	(21)	(38)	9.8	15.7	(5.8)	(37)
pea	19	49	(30)	(61)	8.1	8.3	(0.1)	(1)
corn	41	21	21	100	4.0	7.2	(3.1)	(44)
soy	26	13	13	97	17.0	16.7	0.3	2
other	7	8	(1)	(8)	5.5	3.2	2.3	74

Agriculture

Key indicators Actual Q4 2013 vs Actual Q4 2012 (IFRS)

Comments

Sales (RR -125 million, -2%):

The major negative factors are:

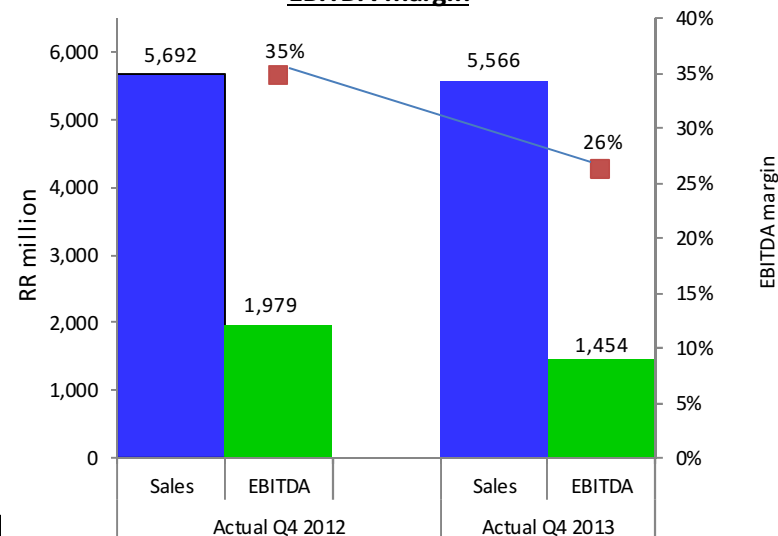
- a decrease in sales prices of crops (the most significant decrease was in corn, sunflower seeds, barley and wheat sales prices);
- a decrease in sales volumes of barley and sunflower seeds.

The major positive factor is an increase in sales volume of sugar beet, wheat, pea, corn and soy.

Adjusted EBITDA (RR -525 million, -27%, margin -9%):

- A decrease in gross profit by RR 325 million (excl. revaluation of crops and depreciation) mainly due to a decrease in sales prices;
- Distribution and selling expenses increased by RR 220 million, including RR 133 million increase in transportation costs and RR 22 million attributed to bad debt provision;
- Government grants for compensation of operating expenses decreased by RR 44 million (-30%).

Agriculture: sales, Adjusted EBITDA and Adjusted EBITDA margin



Agriculture: sales volume and prices breakdown by products

Item	Sales volume, thousand tons				Average price, thousand rubles per ton			
	Actual Q4 2013	Actual Q4 2012	Variances		Actual Q4 2013	Actual Q4 2012	Variances	
			Units	%			Units	%
Total	2,591	2,156	434	20				
livestock products	3	4	(1)	(34)				
meat	0.2	0.2	(0.0)	(13)	50.4	56.8	(6.4)	(11)
milk	2	4	(1)	(35)	23.0	15.4	7.6	50
crop production	2,588	2,152	436	20				
sugar beet	2,164	1,876	288	15	1.5	1.5	(0.0)	(1)
wheat	243	89	154	172	6.0	8.4	(2.4)	(29)
rye		0.4	(0)			6.4	(6.4)	
barley	62	101	(39)	(39)	5.1	7.2	(2.1)	(29)
sunflower	34	49	(14)	(29)	9.8	16.2	(6.4)	(39)
pea	16	6	10	166	8.1	9.1	(1.0)	(11)
corn	41	18	24	134	4.0	7.6	(3.6)	(47)
soy	25	12	13	101	17.0	16.9	0.1	0.7
other	3	1	2	189	5.7	0.7	5.0	689

Oil & Fats

Key indicators Actual 12M 2013 vs Actual 12M 2012 (IFRS)

Comments

Sales (RR -284 million, -3%: EZHK RR +628 million +13% and SAPP RR -912 million -21%). Sales decrease is attributed to a decrease in sales volume of Samara oil plant, that was partly offset by an increase in sales of Yekaterinburg fat plant.

Sales and prices in Samara oil plant:

- sales volume of sunflower oil to 3rd parties decreased by 26 ths tn (-26%) from 99 ths tn to 74 ths tn (intercompany sales oil decreased by 9% from 49 ths tn to 45 ths tn);
- price of sunflower oil to 3rd parties decreased by 7% to 31.5 ths rur/tn;
- sales volume of meal decreased by 16 ths tn (-12%) from 136 ths tn to 121 ths tn;
- meal's price increased by +24% from 6.3 to 7.8 ths rur/tn.

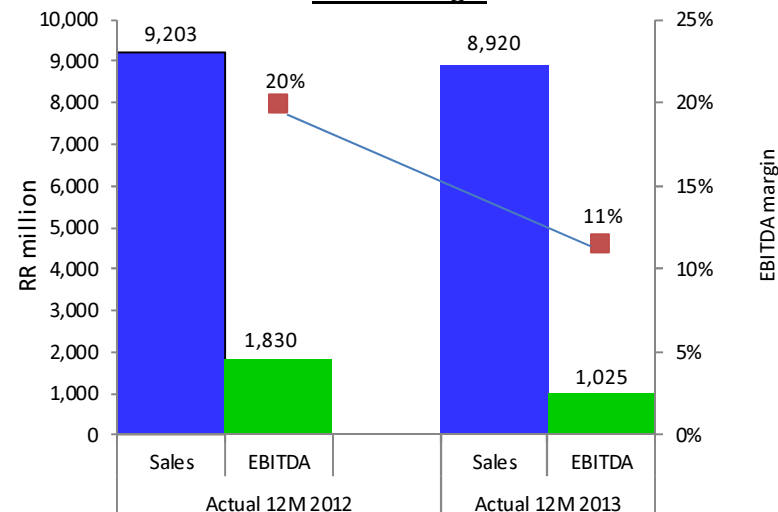
Sales and prices in Oil & Fats Yekaterinburg:

- sales volume of margarine increased by 5 ths tn (+14%) from 36 ths tn to 41 ths tn with price increased by 0.9 ths rur/tn (+2%);
- sales volume of mayonnaise increased slightly by 2 ths tn (+4%) from 55 ths tn to 57 ths tn with growth in price by 3.6 ths rur/tn (+7%).

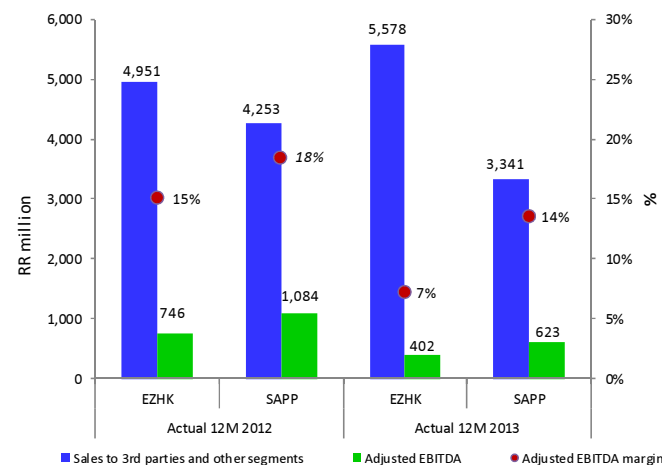
Adjusted EBITDA (RR -805 million, -44%, margin -8%: EZHK RR -344 million, -46%; and SAPP RR -461 million, -43%):

- SAPP: 28% drop in oil production volume and 22% drop in meal production volume; cost of sunflower seeds increased by 6%.
- EZHK: growth (RR +489 million) of distribution and selling expenses (mainly attributed to advertising (RR +271 million), payroll (RR +81 million), transportation costs (RR +35 million); materials (RR +35 million)); cost of raw oil increased by 1%.

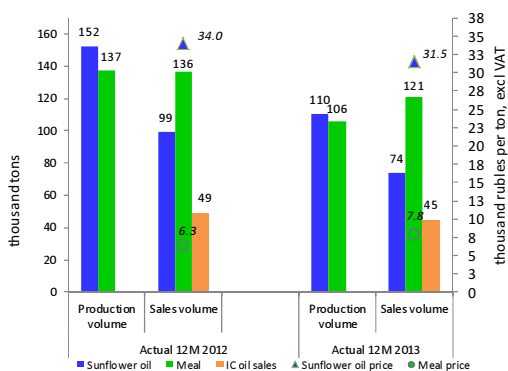
Oil & Fats: sales, Adjusted EBITDA and Adjusted EBITDA margin



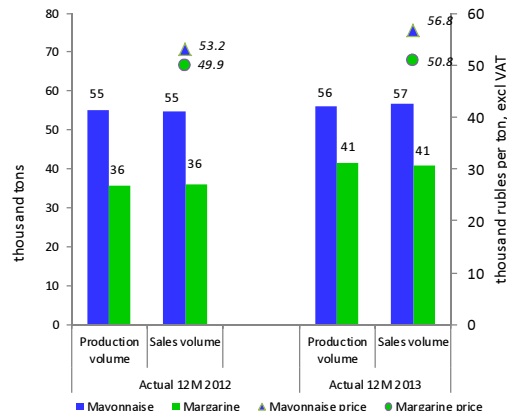
Oil & Fats: sales and Adjusted EBITDA EZHK and SAPP



Oil & Fats Samara: volume and prices



Oil & Fats Yekaterinburg: volume and prices



Oil & Fats

Key indicators Actual Q4 2013 vs Actual Q4 2012 (IFRS)

Comments

Sales (RR +1,133 million, +43%: EZHK RR +301 million +21% and SAPP RR +832 million +71%). Sales increase is attributed to an increase in sales volume of Samara oil plant and Yekaterinburg fat plant.

Sales and prices in Samara oil plant:

- sales volume of sunflower oil to 3rd parties increased by 26 ths tn (+122%) from 22 ths tn to 48 ths tn (intercompany sales of oil increased by 27% from 18 ths tn to 23 ths tn);
- price of sunflower oil to 3rd parties decreased by 17% from 37.0 to 30.6 ths rur/tn;
- sales volume of meal increased by 32 ths tn (+82%) from 39 ths tn to 71 ths tn;
- meal's price decreased by 2.7 ths rur/tn (-28%) from 9.6 to 7.0 ths rur/tn.

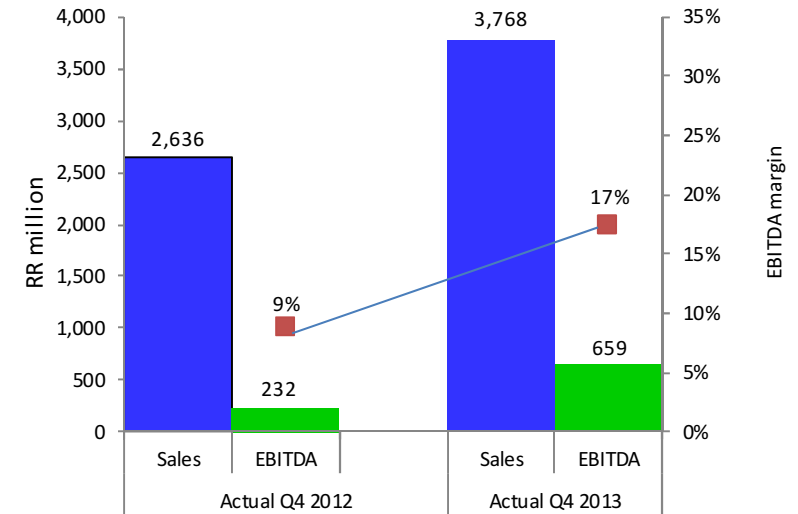
Sales and prices in Yekaterinburg fat plant:

- sales volume of margarine increased by 2 ths tn (+14%) from 12.6 ths tn to 14.3 ths tn with price increased by 0.6 ths rur/tn (+1%);
- sales volume of mayonnaise increased slightly by 0.2 ths tn (+2%) from 15.5 ths tn to 15.7 ths tn with growth in price by 6.4 ths rur/tn (+12%).

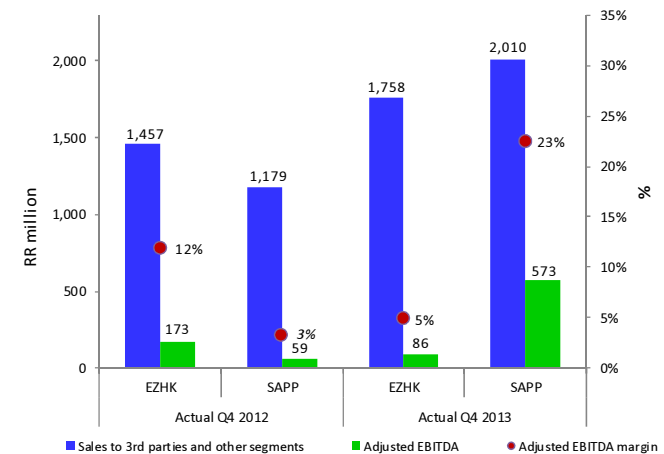
Adjusted EBITDA (RR +427 million, +184%, margin +9%: EZHK RR -87 million, -50%; and SAPP RR +514 million, +876%):

- SAPP: significant increase in sales volumes, 41% decrease of sunflower seed cost
- EZHK: growth of advertising expenses by RR 128 million.

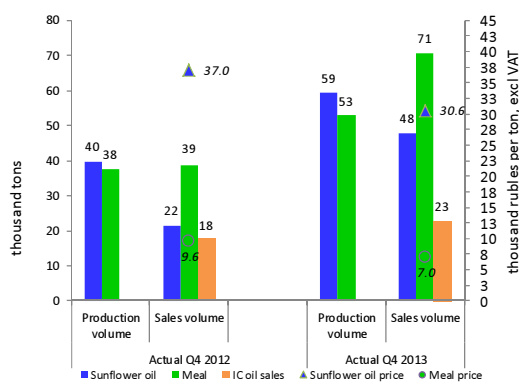
Oil & Fats: sales, Adjusted EBITDA and Adjusted EBITDA margin



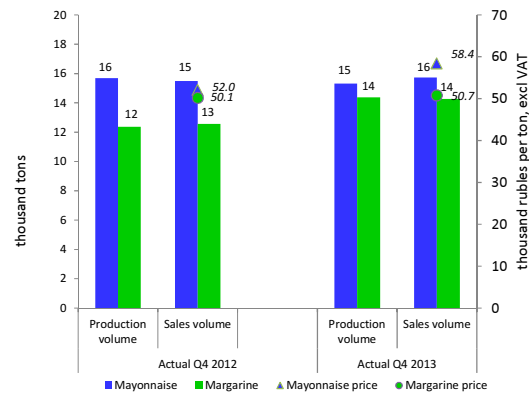
Oil & Fats: sales and Adjusted EBITDA EZHK and SAPP



Oil & Fats Samara: volume and prices



Oil & Fats Yekaterinburg: volume and prices



Additional information

Statement of Comprehensive income (IFRS)

ROS AGRO PLC

RR million

Item	Actual 12M 2013	Actual 12M 2012	Variances	
			Units	%
Sales	36,490	34,064	2,426	7
Gain on revaluation of biological assets and agriculture produce	3,489	2,983	506	17
Cost of sales	(31,297)	(26,418)	(4,879)	-18
Gains less losses from trading sugar derivatives	175	53	122	231
Gross profit	8,858	10,682	(1,824)	-17
Distribution and selling expenses	(2,993)	(2,785)	(208)	-7
General and administrative expenses	(2,624)	(2,490)	(134)	-5
Share-based remuneration	(178)	(386)	208	54
Other operating (expenses)/ income, net	(117)	12	(129)	-1,038
Operating profit	2,946	5,034	(2,088)	-41
Interest expense	(1,380)	(1,060)	(320)	-30
Interest income	2,023	1,254	769	61
Other financial expenses, net	(56)	(220)	164	74
Profit before taxation	3,533	5,008	(1,476)	-29
Income tax expense	(331)	(703)	372	53
Profit for the year	3,202	4,305	(1,104)	-26
Total comprehensive income for the year	3,202	4,305	(1,104)	-26
Profit is attributable to:				
Owners of ROS AGRO PLC	3,202	4,084	(882)	-22
Non-controlling interest	0	222	(221)	-100
Profit for the year	3,202	4,305	(1,104)	-26
Total comprehensive income is attributable to:				
Owners of ROS AGRO PLC	3,202	4,084	(882)	-22
Non-controlling interest	0	222	(221)	-100
Total comprehensive income for the year	3,202	4,305	(1,104)	-26

Adjusted EBITDA 12M 2013 (IFRS)

ROS AGRO PLC

Breakdown by divisions

							RR million
12M 2013	Sugar	Meat	Agriculture	Oil	Other	Elimination	Total
Sales	16,963	7,421	8,529	8,920	117	(5,460)	36,490
Gain on revaluation of biological assets and agricultural produce	-	1,821	1,669	-	-	-	3,489
Cost of sales	(14,087)	(8,075)	(7,164)	(6,567)	-	4,597	(31,297)
<i>incl. Depreciation</i>	(800)	(1,214)	(680)	(220)	-	(73)	(2,987)
Gains less losses from trading sugar derivatives	175	-	-	-	-	-	175
Gross profit	3,051	1,167	3,034	2,352	117	(864)	8,858
Distribution and Selling, General and administrative expenses	(2,209)	(389)	(1,852)	(1,641)	(533)	1,008	(5,617)
General and administrative expenses	(765)	(357)	(659)	(375)	(533)	66	(2,624)
Distribution and selling expenses	(1,443)	(32)	(1,193)	(1,266)	(0)	942	(2,993)
<i>incl. Depreciation</i>	(108)	(13)	(92)	(94)	(18)	41	(284)
Dep in General and administrative expenses	(10)	(11)	(29)	(21)	(18)	-	(88)
Dep in Distribution and selling expenses	(98)	(2)	(63)	(74)	-	41	(196)
Share-based remuneration	-	-	-	-	(178)	-	(178)
Other operating income/(expenses), net	(235)	186	11	(21)	2,884	(2,940)	(117)
<i>incl. Reimbursement of operating costs (government grants)</i>	-	287	281	-	-	-	569
Operating profit	607	964	1,193	689	2,290	(2,797)	2,946
Adjustments:	-	-	-	-	-	-	-
Depreciation included in Operating Profit	908	1,227	772	314	18	32	3,271
Other operating (income) /expenses, net	235	(186)	(11)	21	(2,884)	2,940	117
Share-based remuneration	-	-	-	-	178	-	178
Reimbursement of operating costs (government grants)	-	287	281	-	-	-	569
Gain on revaluation of biological assets and agricultural produce	-	(1,821)	(1,669)	-	-	-	(3,489)
Gain on initial recognition of agricultural produce attributable to realised agricultural produce	-	-	1,773	-	-	174	1,947
Revaluation of biological assets attributable to realised biological assets and included in cost of sales	-	1,254	22	-	-	-	1,276
Provision for net realisable value costs	(30)	-	-	-	-	-	(30)
Adjusted EBITDA	1,720	1,726	2,361	1,025	(398)	350	6,784

Adjusted EBITDA 12M 2012 (IFRS) ROS AGRO PLC

Breakdown by divisions

							RR million
12M 2012	Sugar	Meat	Agriculture	Oil	Other	Elimination	Total
Sales	16,176	5,627	8,834	9,203	230	(6,007)	34,064
Gain on revaluation of biological assets and agricultural produce	-	853	2,130	-	-	-	2,983
Cost of sales	(12,561)	(5,439)	(7,442)	(6,265)	-	5,289	(26,418)
<i>incl. Depreciation</i>	(697)	(655)	(764)	(229)	-	(55)	(2,400)
Gains less losses from trading sugar derivatives	53	-	-	-	-	-	53
Gross profit	3,668	1,041	3,522	2,939	230	(718)	10,682
Distribution and Selling, General and administrative expenses	(2,233)	(353)	(1,495)	(1,380)	(482)	670	(5,274)
General and administrative expenses	(721)	(322)	(695)	(339)	(482)	70	(2,490)
Distribution and selling expenses	(1,513)	(31)	(799)	(1,041)	(0)	600	(2,785)
<i>incl. Depreciation</i>	(74)	(19)	(69)	(42)	(19)	24	(200)
Dep in General and administrative expenses	(10)	(16)	(40)	(26)	(19)	-	(111)
Dep in Distribution and selling expenses	(64)	(3)	(29)	(16)	-	24	(88)
Share-based remuneration	-	-	-	-	(386)	-	(386)
Other operating income/(expenses), net	(26)	32	162	(119)	8,086	(8,123)	12
<i>incl. Reimbursement of operating costs (government grants)</i>	-	2	268	-	-	-	269
Operating profit	1,409	720	2,189	1,440	7,448	(8,171)	5,034
Adjustments:	-	-	-	-	-	-	-
Depreciation included in Operating Profit	771	674	833	271	19	31	2,600
Other operating (income) /expenses, net	26	(32)	(162)	119	(8,086)	8,123	(12)
Share-based remuneration	-	-	-	-	386	-	386
Reimbursement of operating costs (government grants)	-	2	268	-	-	-	269
Gain on revaluation of biological assets and agricultural produce	-	(853)	(2,130)	-	-	-	(2,983)
Gain on initial recognition of agricultural produce attributable to realised agricultural produce	-	-	1,938	-	-	(22)	1,916
Revaluation of biological assets attributable to realised biological assets and included in cost of sales	-	1,651	11	-	-	-	1,662
Provision/ (Reversal) for net realisable value costs	(57)	(34)	(1)	-	-	-	(92)
Adjusted EBITDA	2,149	2,128	2,945	1,830	(233)	(38)	8,781

Statement of cash flows (IFRS)

ROS AGRO PLC

	mIn. rur			
	Actual	Actual	Variances	
	12M 201	12M 201	Units	%
Cash flows from operating activities				
(Loss)/ profit before taxation	3,533	5,008	(1,476)	-29
<i>Adjustments for:</i>	2,413	3,170	(757)	-24
Depreciation of property, plant and equipment	3,271	2,600	671	26
Interest expense	3,624	2,317	1,307	56
Government grants	(2,918)	(1,655)	(1,263)	-76
Interest income	(2,023)	(1,254)	(769)	-61
Loss/ (gain) on disposal of property, plant and equipment	170	(8)	177	0
Loss/ (gain) on initial recognition of agricultural produce, net	238	(240)	478	0
Change in provision for net realisable value of inventory	(30)	(92)	61	67
Revaluation of biological assets, net	(504)	836	(1,340)	0
Change in provision for impairment of receivables and prepayments	126	108	18	17
Unrealised foreign exchange (gain) / loss	(38)	54	(91)	0
Share based remuneration	178	386	(208)	-54
Write-off of work in progress	55	-	55	0
Lost harvest write-off	31	60	(28)	-48
Change in provision for impairment of advances paid for property, plant and equipment	19	44	(25)	-57
Loss on impairment of investments	191	32	159	498
Loss on discounting of promissory notes and loans given	-	71	(71)	0
Gain on disposal of subsidiaries, net	-	(85)	85	0
Other non-cash and non-operating expenses, net	23	(3)	26	0
Operating cash flow before working capital changes	5,946	8,178	(2,233)	-27
Change in trade and other receivables and prepayments	(779)	412	(1,191)	0
Change in other taxes receivable	1,117	(1,108)	2,225	0
Change in inventories	(407)	(2,724)	2,318	85
Change in biological assets	(605)	(1,523)	917	60
Change in trade and other payables	(266)	661	(927)	0
Change in other taxes payable	(103)	776	(878)	0
Cash generated from operations	4,903	4,673	231	5
Income tax paid	(124)	(622)	499	80
Net cash from operating activities	4,780	4,050	729	18

Statement of cash flows (IFRS) - continuance ROS AGRO PLC

	mln. eur			
	Actual 12M 2013	Actual 12M 2012	Variances	
			Units	%
Cash flows from investing activities				
Purchases of property, plant and equipment	(4,233)	(7,433)	3,200	43
Purchases of other intangible assets	(97)	(285)	188	66
Proceeds from sales of property, plant and equipment	72	41	31	76
Purchases of inventories intended for construction	(16)	(1,217)	1,200	99
Purchases of promissory notes*	(2,900)	(2,900)	0	0
Proceeds from sales of promissory notes*	3,068	2,840	228	8
Proceeds from cash withdrawals from deposits*	32,345	11,883	20,462	172
Deposits placed with banks*	(18,346)	(26,498)	8,152	31
Loans given	(1,122)	(116)	(1,006)	-869
Loans repaid	908	5	902	16,872
Interest received*	2,153	887	1,266	143
Dividends received	0	3	(3)	-99
Movement in restricted cash	89	34	55	161
Proceeds from sales of other investments	3	31	(27)	-89
Net cash from/ (used in) investing activities	11,924	(22,724)	34,648	0
Cash flows from financing activities				
Proceeds from borrowings	16,158	36,274	(20,116)	-55
Repayment of borrowings	(31,891)	(19,693)	(12,198)	-62
Interest paid	(4,127)	(2,862)	(1,265)	-44
Purchases of non-controlling interest	(261)	(219)	(42)	-19
Proceeds from government grants	4,049	1,888	2,161	114
Purchases of treasury shares	-	(158)	158	0
Net cash (used in)/ from financing activities	(16,072)	15,230	(31,302)	0
Net effect of exchange rate changes on cash and cash equivalents	21	6	15	241
Net increase/ (decrease) in cash and cash equivalents	653	(3,438)	4,091	0
Cash and cash equivalents at the beginning of the year	2,020	5,458	(3,438)	-63
Cash and cash equivalents at the end of the year	2,673	2,020	653	32

(*) 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.

Statement of cash flows according to Management view (Not IFRS presentation)

ROS AGRO PLC

	mln. rur			
	Actual 12M 2013	Actual 12M 2012	Variances	
			Units	%
Cash flows from operating activities				
(Loss)/ profit before taxation	3,533	5,008	(1,476)	-29
<i>Adjustments for:</i>	2,413	3,170	(757)	-24
Depreciation of property, plant and equipment	3,271	2,600	671	26
Interest expense	3,624	2,317	1,307	56
Government grants	(2,918)	(1,655)	(1,263)	-76
Interest income	(2,023)	(1,254)	(769)	-61
Loss/ (gain) on disposal of property, plant and equipment	170	(8)	177	0
Loss/ (gain) on initial recognition of agricultural produce, net	238	(240)	478	0
Change in provision for net realisable value of inventory	(30)	(92)	61	67
Revaluation of biological assets, net	(504)	836	(1,340)	0
Change in provision for impairment of receivables and prepayments	126	108	18	17
Unrealised foreign exchange (gain) / loss	(38)	54	(91)	0
Share based remuneration	178	386	(208)	-54
Write-off of work in progress	55	-	55	0
Lost harvest write-off	31	60	(28)	-48
Change in provision for impairment of advances paid for property, plant and equipment	19	44	(25)	-57
Loss on impairment of investments	191	32	159	498
Loss on discounting of promissory notes and loans given	-	71	(71)	0
Gain on disposal of subsidiaries, net	-	(85)	85	0
Other non-cash and non-operating expenses, net	23	(3)	26	0
Operating cash flow before working capital changes	5,946	8,178	(2,233)	-27
Change in trade and other receivables and prepayments	(779)	412	(1,191)	0
Change in other taxes receivable	1,117	(1,108)	2,225	0
Change in inventories	(407)	(2,724)	2,318	85
Change in biological assets	(605)	(1,523)	917	60
Change in trade and other payables	(266)	661	(927)	0
Change in other taxes payable	(103)	776	(878)	0
Cash generated from operations	4,903	4,673	231	5
Income tax paid	(124)	(622)	499	80
Net cash from operating activities	4,780	4,050	729	18

Statement of cash flows according to Management view (Not IFRS presentation) - continuance ROS AGRO PLC

	Actual 12M 2013	Actual 12M 2012	mIn. rur Variances	
			Units	%
Cash flows from investing activities				
Purchases of property, plant and equipment	(4,233)	(7,433)	3,200	43
Purchases of other intangible assets	(97)	(285)	188	66
Proceeds from sales of property, plant and equipment	72	41	31	76
Purchases of inventories intended for construction	(16)	(1,217)	1,200	99
Loans given	(1,122)	(116)	(1,006)	-869
Loans repaid	908	5	902	16,872
Movement in restricted cash	89	34	55	161
Dividends received	0	3	(3)	-99
Proceeds from sales of other investments	3	31	(27)	-89
Proceeds from sale of subsidiaries, net of cash disposed	-	(0)	0	0
Net cash from/ (used in) investing activities	(4,396)	(8,936)	4,540	51
Cash flows from financing activities				
Proceeds from borrowings	16,158	36,274	(20,116)	-55
Repayment of borrowings	(31,891)	(19,693)	(12,198)	-62
Interest paid	(4,127)	(2,862)	(1,265)	-44
Purchases of promissory notes*	(2,900)	(2,900)	0	0
Proceeds from sales of promissory notes*	3,068	2,840	228	8
Proceeds from cash withdrawals from deposits*	32,345	11,883	20,462	172
Deposits placed with banks*	(18,346)	(26,498)	8,152	31
Interest received*	2,153	887	1,266	143
Purchases of non-controlling interest	(261)	(219)	(42)	-19
Purchases of treasury shares	-	(158)	158	0
Proceeds from government grants	4,049	1,888	2,161	114
Net cash (used in)/ from financing activities	248	1,442	(1,194)	-83
Net effect of exchange rate changes on cash and cash equivalents	21	6	15	241
Net increase/ (decrease) in cash and cash equivalents	653	(3,438)	4,091	0
Cash and cash equivalents at the beginning of the year	2,020	5,458	(3,438)	-63
Cash and cash equivalents at the end of the year	2,673	2,020	653	32

Statement of financial positions (IFRS)

ROS AGRO PLC

	RR million			
	31 December 2013	31 December 2012	Variances	
			Units	%
ASSETS				
Current assets				
Cash and cash equivalents	2,673	2,020	653	32
Short-term investments	15,267	25,532	(10,266)	-40
Trade and other receivables	1,771	1,812	(41)	-2
Prepayments	825	538	286	53
Current income tax receivable	45	129	(83)	-65
Other taxes receivable	1,487	2,586	(1,098)	-42
Inventories	13,865	13,442	424	3
Short-term biological assets	2,213	1,244	969	78
Total current assets	38,146	47,303	(9,157)	-19
Non-current assets				
Property, plant and equipment	28,365	27,453	912	3
Inventories intended for construction	37	1,160	(1,123)	-97
Goodwill	1,176	1,176	-	0
Advances paid for property, plant and equipment	2,335	1,200	1,135	95
Advances paid for intangible assets	3	246	(243)	-99
Long-term biological assets	1,554	1,352	202	15
Long-term investments	871	4,721	(3,850)	-82
Deferred income tax assets	354	238	116	49
Other intangible assets	289	57	233	411
Restricted cash	2	91	(89)	-97
Total non-current assets	34,984	37,693	(2,709)	-7
Total assets	73,130	84,996	(11,866)	-14

Statement of financial positions (IFRS) - continuance

ROS AGRO PLC

	RR million			
	31 December 2013	31 December 2012	Variances	
			Units	%
Liabilities and EQUITY				
Current liabilities				
Short-term borrowings	18,144	24,414	(6,269)	-26
Trade and other payables	2,353	2,615	(263)	-10
Current income tax payable	347	60	287	481
Other taxes payable	1,327	1,275	52	4
Total current liabilities	22,171	28,364	(6,192)	-22
Non-current liabilities				
Long-term borrowings	14,369	24,126	(9,758)	-40
Government grants	1,735	723	1,013	140
Deferred income tax liability	290	338	(47)	-14
Total non-current liabilities	16,394	25,187	(8,793)	-35
Total liabilities	38,565	53,550	(14,985)	-28
Equity				
Share capital	10	10	0	0
Treasury shares	(462)	(462)	-	0
Share premium	10,558	10,558	-	0
Share-based payment reserve	1,237	1,058	178	17
Retained earnings	23,214	20,211	3,003	15
Equity attributable to owners of ROS AGRO PLC	34,557	31,375	3,182	10
Non-controlling interest	8	71	(63)	-88
Total equity	34,565	31,446	3,119	10
Total liabilities and equity	73,130	84,996	(11,866)	-14