

ROS AGRO PLC
INVESTOR
PRESENTATION
2Q 2022 AND 6M 2022



Diversified Business

Sugar Business

Meat Business

Oil & Fat Business

Sugar Business

Leading Market Positions

No 1
Sunflower oil and consumer margarine producer in Russia

No 2
Industrial fats and mayonnaise producer in Russia

No 3
Sugar producer in Russia

No 4
Pork producer in Russia

No 4
Agricultural land holder in Russia

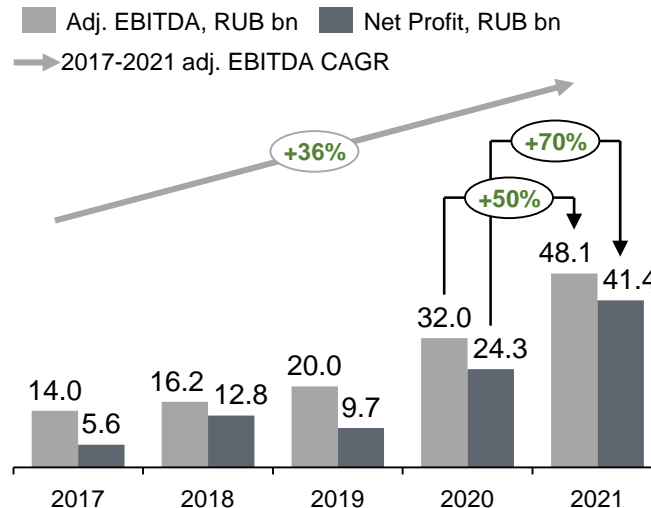
14
RUB bn
CAPEX

11
Russian regions of assets location

50
Sales countries

20
thousand
Employees

Sustainable Long-Term Growth



Contribution to United Nations Sustainable Development Goals



Strong Financial Results 2021

223
RUB bn
Net Revenue

48
RUB bn
adj. EBITDA

22%
adj. EBITDA margin

44
RUB bn
Net profit

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SECTION 1

SUMMARY KEY INDICATORS (IFRS)

2Q AND 6M 2022 VS 2Q AND 6M 2021



+21%

65.7

RUB bn
Net Revenue

+25%

13.6

RUB bn
adj. EBITDA

+1 pp

21%

adj. EBITDA
margin

1.8

RUB bn
Net loss

1.76

Net Debt / Adj.
EBITDA (LTM)

+62%

260

ths tn
Sugar Sales

+16%

73

ths tn
Pork products
Sales

-13%

392

ths tn
Oil&Fat and Dairy
products Sales

-52%

145

ths tn
Agriculture
products Sales

1.5

RUB bn
CAPEX

+22%

127.2

RUB bn Net
Revenue

+36%

30.2

RUB bn
adj. EBITDA

+3 pp

24%

adj. EBITDA
margin

-99%

0.2

RUB bn
Net profit

1.76

Net Debt / Adj.
EBITDA (LTM)

+21%

437

ths tn
Sugar Sales

+10%

133

ths tn
Pork products
Sales

-5%

792

ths tn
Oil&Fat and Dairy
products Sales

-13%

501

ths tn
Agriculture
products Sales

4.6

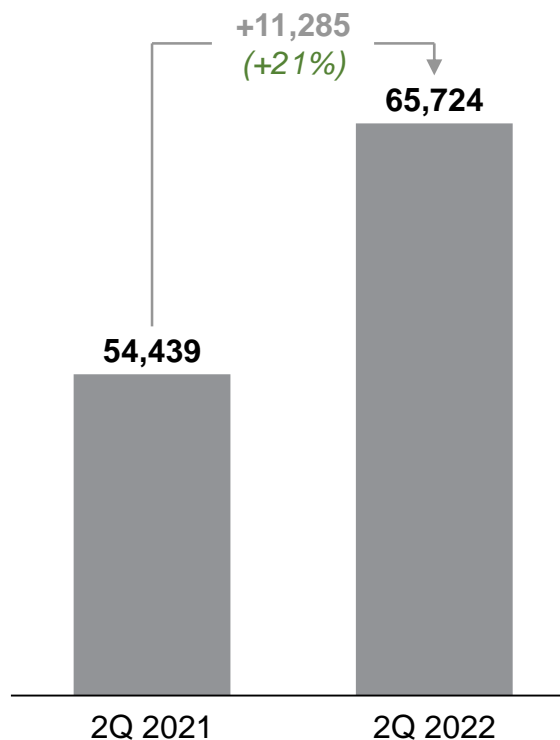
RUB bn
CAPEX

Comments

- Net Revenue increased by **RUB 11,285 million (+21%) to RUB 65,724 million** as a result of Revenue growth across all Business Segments except Agriculture Segment
- Adjusted EBITDA increased by **RUB 2,695 million (+25%) to RUB 13,645 million** mainly as a result of growth in Sugar Segment
- Adjusted EBITDA margin increased from **20%** in 2Q 2021 to **21%** in 2Q 2022.

Net Revenue (IFRS)

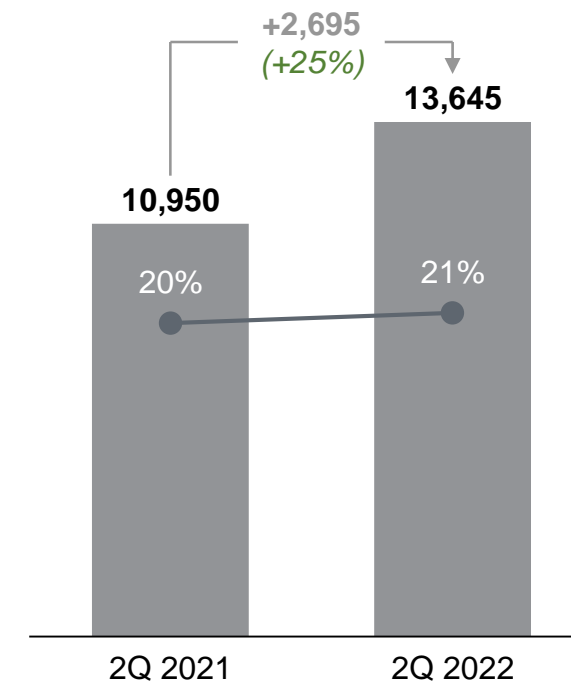
Million roubles



Adjusted EBITDA

Million roubles

● Adj. EBITDA margin

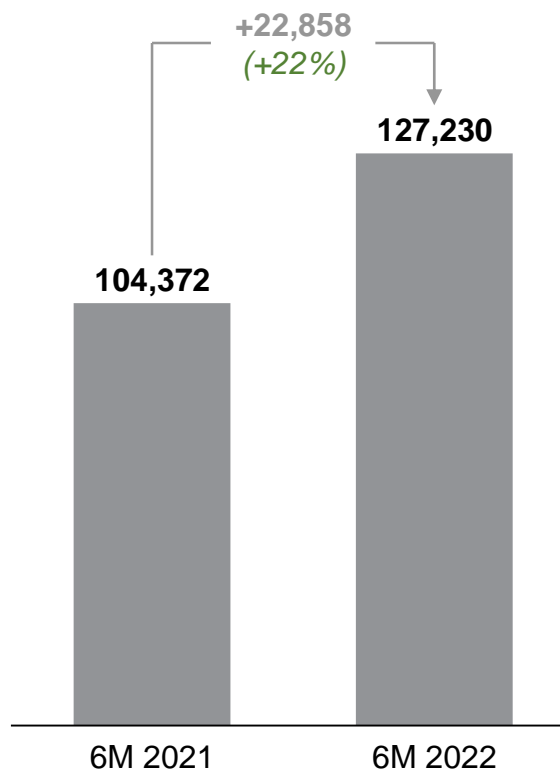


Comments

- Net Revenue increased by **RUB 22,858 million (+22%)** to **RUB 127,230 million** as a result of Revenue growth across all Business Segments except Agriculture Segment
- Adjusted EBITDA increased by **RUB 8,039 million (+36%)** to **RUB 30,158 million** mainly as a result of growth in Sugar Segment
- Adjusted EBITDA margin increased **by 3 pp** from **21%** in 6M 2021 to **24%** in 6M 2022.

Net Revenue (IFRS)

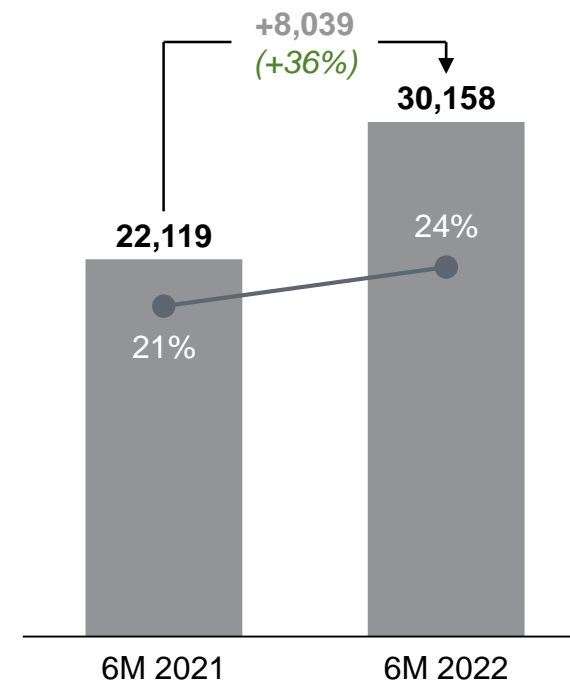
Million roubles



Adjusted EBITDA

Million roubles

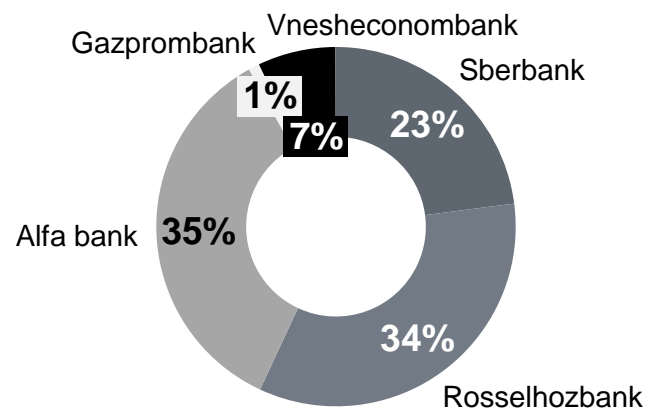
● Adj. EBITDA margin



Comments

- Gross debt increased by **RUB 23,917 million (+14%)** up to **RUB 196,641 million**
- Net debt / Adjusted EBITDA (LTM) reached **1.76** as at 30 June 2022 in comparison to **1.53** as at 31 December 2021.

Credit portfolio by banks (excl. non-bank loans)*

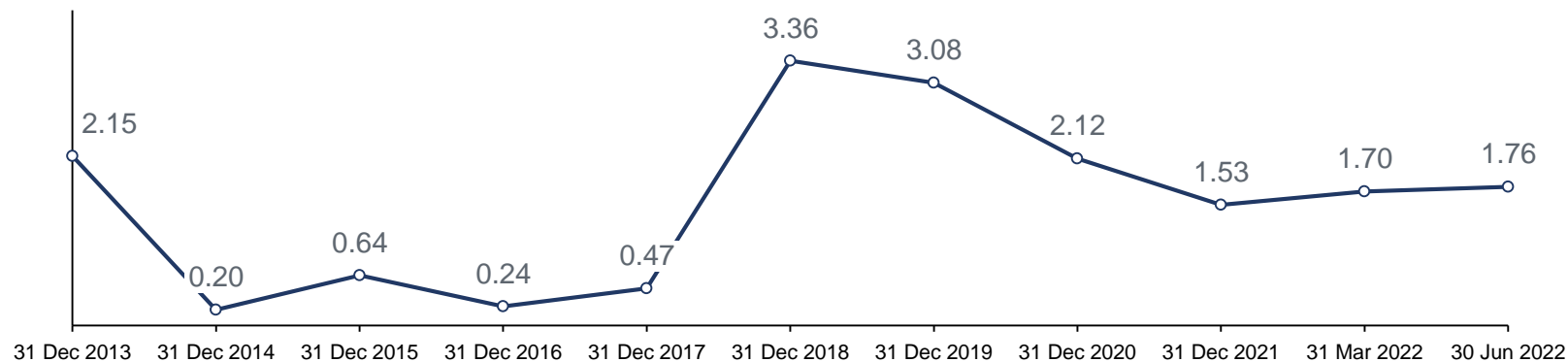


(* Major banks and their ratio in the Group's credit portfolio (excl. non-bank loans). The shares are calculated taken into account the fair value adjustments made according to IFRS requirements for the purpose of financial statements.

Debt position and liquidity management

in million roubles	30 June 2022	31 December 2021	Variance	
			Units	%
Gross debt	196,641	172,724	23,917	14
Short-term borrowings	133,256	108,749	24,507	23
Long-term borrowings	63,385	63,975	(590)	(1)
Cash and cash equivalents, bank deposits and bonds	(97,668)	(99,315)	1,647	2
Short-term cash, deposits and bonds	(63,697)	(65,344)	1,647	3
Long-term cash, deposits and bonds	(33,971)	(33,971)	-	-
Net debt	98,973	73,409	25,564	35
Short-term borrowings, net	69,559	43,405	26,154	60
Long-term borrowings, net	29,414	30,004	(590)	(2)
Adjusted EBITDA (LTM)	56,099	48,060	8,039	17
Net debt/ Adjusted EBITDA (LTM)	1.76	1.53	0.2	0.0

Net debt / LTM EBITDA



Comments

Net finance income in 6M 2021 in the amount of RUB 1,051 million decreased to net finance expense of **RUB 18,651 million** in 6M 2022 (RUB 19,702 million decrease) due to:

- **RUB -19,579 million** due to negative dynamics in forex losses in 6M22;
- **RUB -810 million** due to an increase in net interest expense as a result of higher volume of borrowings;
- **RUB +625 million** interest income growth mainly as a result of increase on interest on deposits, partially compensated by lower interest income of SolPro loans.

Net finance income/ (expense)

in RR million	6M 2022	6M 2021	Variance		2Q 2022	2Q 2021	Variance	
			Units	%			Units	%
Net interest expense	(3,317)	(2,507)	(810)	(32)	(1,803)	(1,213)	(590)	(49)
<i>Gross interest expense</i>	(8,428)	(3,774)	(4,654)	(123)	(3,873)	(1,989)	(1,884)	(95)
<i>Reimbursement of interest expense</i>	5,111	1,267	3,844	303	2,070	776	1,294	167
Interest income	4,348	3,723	625	17	2,040	1,903	136	7
Net gains / (losses) from bonds held for trading	-	(1)	1	-	-	(1)	1	-
Other financial expenses, net	(19,682)	(163)	(19,519)	(11,945)	(11,797)	(143)	(11,654)	(8,139)
<i>Net foreign exchange gains / (losses)</i>	(19,551)	28	(19,579)	-	(11,723)	60	(11,783)	-
<i>Other financial income/ (expenses), net</i>	(131)	(192)	60	32	(74)	(203)	129	63
Total net finance income / (expense)	(18,651)	1,051	(19,702)	-	(11,560)	546	(12,106)	-

Assets

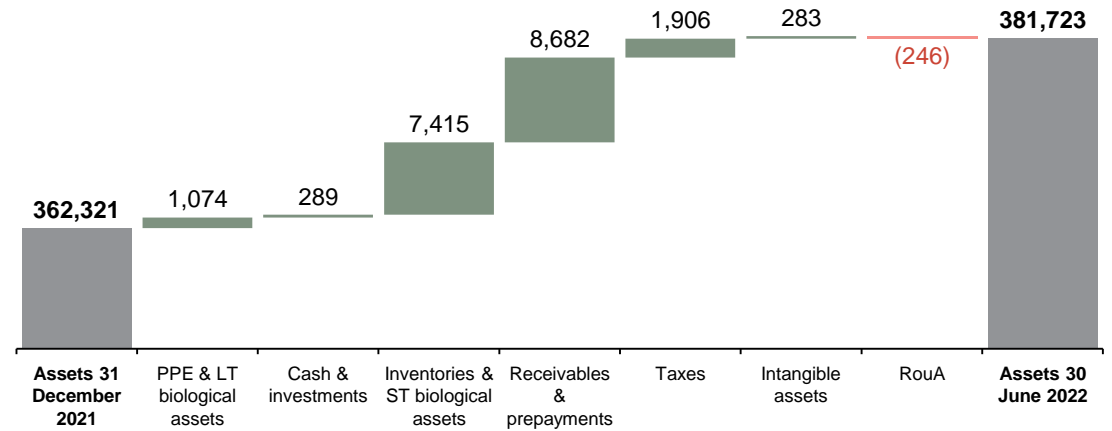
- Cash & Investments** increased by **RUB 289 million**. For cash flow and investments details please refer to the next slide;
- Receivables & prepayments increased by **RUB 8,682 million** due to the growth of Prepayments (**RUB +7,683 million**) mainly in Oil & Fats segment for raw materials (palm oil, sunflower seeds) and Trade Receivables balances (**RUB +1,000 million**) mostly connected with higher sales close to period-end in Oil & Fats segment;
- Taxes*** receivable increased by **RUB 1,906 million** as a result of lower VAT receivables by **RUB 1,517 million**, lower current income tax receivable by **RUB 367 million** and higher deferred income tax assets by **RUB 3,748 million** mainly caused by tax loss carried forward;
- PPE & LTBA* increase is caused by growth of LTBA by **RUB 1,660 million**, mostly due to growth of fair value of bearer livestock in Primorie. Purchase of PPE and inventory intended for construction mainly related to purchases of machinery and equipment for production facilities renewal and maintenance as well as construction in Primorie and was overcompensated by depreciation of PPE (with total effect **RUB -586 million**);
- Inventories & ST biological assets increased by **RUB 7,415 million**. Main driver is the increase in agriculture inventory as the result of revaluation of crops to fair value, as well as higher input in work in progress (**RUB +13,127 million**). Sugar stocks decreased by **RUB 8,331 million** because of seasonal trend – sale of old stocks while new plant season has not started yet. Oil segment inventory increased by **RUB 2,472 million** mainly due to increase in palm oil.

Liabilities & Equity

- Borrowings increased by **RUB 23,917 million** incl. **RUB +24,507 million** of ST borrowings and **RUB -590 million** of LT borrowings. For details please see Net Debt slide;
- Equity (excl. RE) is higher by **RUB 50 million** as the result of changes in NCI;
- Payables are lower by **RUB 3,601 million** mainly because of higher settlement of payables mostly in Oil & Fats and Meat segment;
- Government grants increased by **RUB 1,063 million** because of new Primorie grants in Meat segment;
- Taxes*** payable decreased by **RUB 1,770 million** mainly as a result of lower VAT payable by **RUB 2,527 million** and growth of deferred tax liability by **RUB 739 million**.

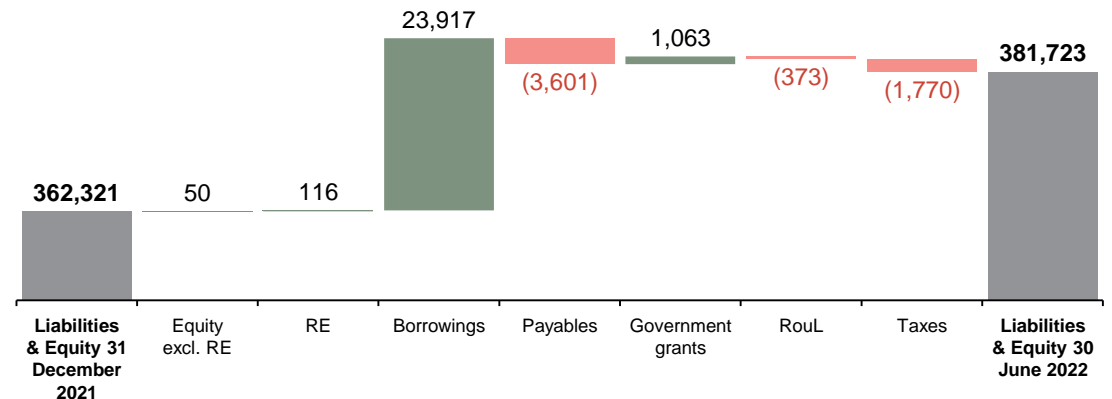
Assets

Million roubles



Liabilities & Equity

Million roubles



(*) include PPE, Inventories intended for construction, Advances paid for non-current assets and LT biological assets

(**) 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 6M 2022 vs 6M 2021:

Net cash from operating activities:

- Increase in adjusted EBITDA (RUB +8,039 million), supported by the decrease in working capital (RUB -27,494 million) mainly as the result of variation in trade and other receivables and prepayments (RUB -11,024 million), inventories and biological assets (RUB -9,907 million), other taxes payable (RUB -8,384 million), trade and other payables (RUB -5,206 million) and other taxes receivables (RUB +7,027);
- Increase of income tax paid RUB -589 million;

Net cash from investing activities:

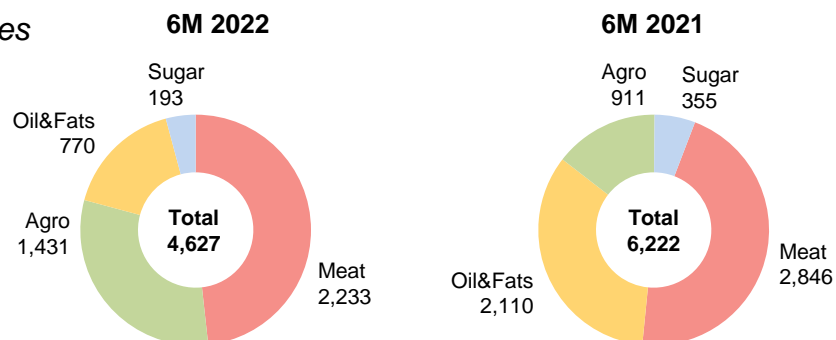
- RUB +11,689 million acquisition of SolPro assets in 6M 2021;
- RUB +1,595 million decrease purchase of PPE and inventory intended for construction mainly related to purchases of machinery and equipment for production facilities renewal and maintenance in 6M 2021;
- RUB -322 million increase purchase of other intangible assets;
- RUB +400 million gain on SolPro loans redemption;

Net cash from financing activities:

- RUB -43,451 million net changes in borrowings due to higher repayment/proceeds ratio in 6M 2022;
- RUB +10,667 million less dividends paid;
- RUB +44,108 million due to change on bank deposits with maturity over three months (more placed in 6M 2021 and more proceeds in 6M 2022);
- RUB -8,240 million less loans repaid;
- RUB +1,430 million more interest received;
- RUB -969 million due to loans given;
- RUB -288 million less proceeds from government grants;
- RUB -456 million more repayment of lease liabilities-principal.

CAPEX**

Million roubles



(**) 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)*

	6M 2022	6M 2021	RR million	
			Units	%
Cash flows from operating activities				
Profit before income tax	(1,201)	19,356	(20,557)	-
<i>Adjustments for non-cash and non-operating (income)/expenses, net***</i>	29,972	3,386	26,586	785
Operating cash flow before working capital changes	28,771	22,742	6,028	27
Change in trade and other receivables and prepayments	(12,933)	(1,908)	(11,024)	(578)
Change in other taxes receivable	1,475	(5,552)	7,027	-
Change in inventories and biological assets	(11,515)	(1,608)	(9,907)	(616)
Change in trade and other payables	(2,992)	2,214	(5,206)	-
Change in other taxes payable	(2,288)	6,097	(8,384)	-
Cash generated from operations	519	21,984	(21,465)	(98)
Income tax paid	(1,225)	(636)	(589)	(93)
Net cash from operating activities	(706)	21,348	(22,054)	-
Cash flows from investing activities				
Purchases of property, plant and equipment and inventories intended for construction	(4,627)	(6,222)	1,595	26
Acquisition of SolPro assets****	-	(11,689)	11,689	-
Movement in restricted cash	-	104	(104)	-
Purchases of associates	(71)	(57)	(14)	(0)
Purchases of other intangible assets	(524)	(202)	(322)	(160)
Purchases of land lease rights	(17)	(26)	9	35
Dividends received	377	377	(0)	(0)
Other investing activities	899	303	596	197
Net cash from investing activities	(3,962)	(17,411)	13,448	77
Cash flows from financing activities				
Net cash flows on borrowings, incl. interest paid on borrowings and lease	19,818	63,269	(43,451)	(69)
Net cash flows on financial assets related to financial activities, incl. interest received*	19,252	(16,998)	36,250	-
Proceeds from government grants	581	869	(288)	(33)
Dividends paid to owners Ros Agro PLC	(0)	(10,667)	10,667	100
(Repayment)/proceeds of lease liabilities-principal	(511)	(55)	(456)	(829)
Other financial activities	1	(46)	46	-
Net cash from financing activities	39,140	36,373	2,767	8
Net effect of exchange rate changes on cash and cash equivalents	(18,995)	(102)	(18,893)	(18,528)
Net increase/(decrease) in cash and cash equivalents	15,476	40,208	(24,732)	(62)
Cash and cash equivalents at the beginning of the period	46,462	11,867	34,595	292
Cash and cash equivalents at the end of the period	61,938	52,075	9,863	19

(*) 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.

(****) Cash inflow corresponding to loans and interest repaid as the result of SolPro assets acquisition is included in line Net cash flows on financial assets related to financial activities, incl. interest received.

SECTION 2

BUSINESS OVERVIEW BY DIVISION (IFRS)

2Q AND 6M 2022 VS 2Q AND 6M 2021

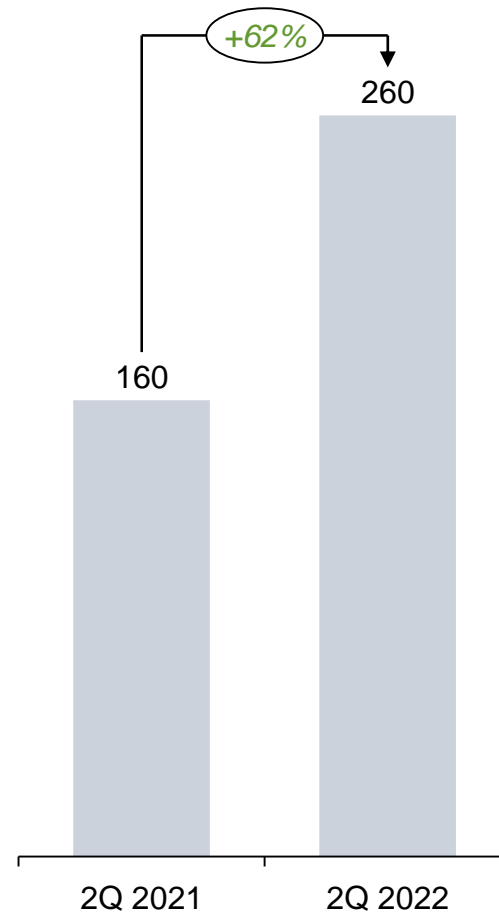


Comments

- Sales volume of sugar in 2Q 2022 increased by **62% (+100 thousand tonnes)** to **260 thousand tonnes** in comparison to 2Q 2021 due to the shift of sales from 1Q 2022. Volumes are allocated among quarters in order to ensure consistent sales throughout the year.
- Production volume of sugar in 2Q 2022 reached **49 thousand tonnes**, which is **by 66%** more than in the same quarter of the previous year.

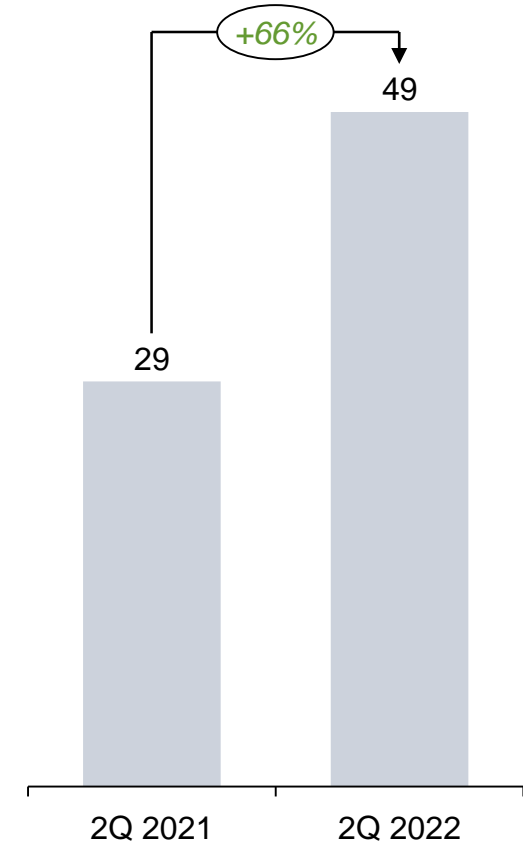
Sales Volumes of Sugar

Thousand tonnes



Production Volumes of Sugar

Thousand tonnes

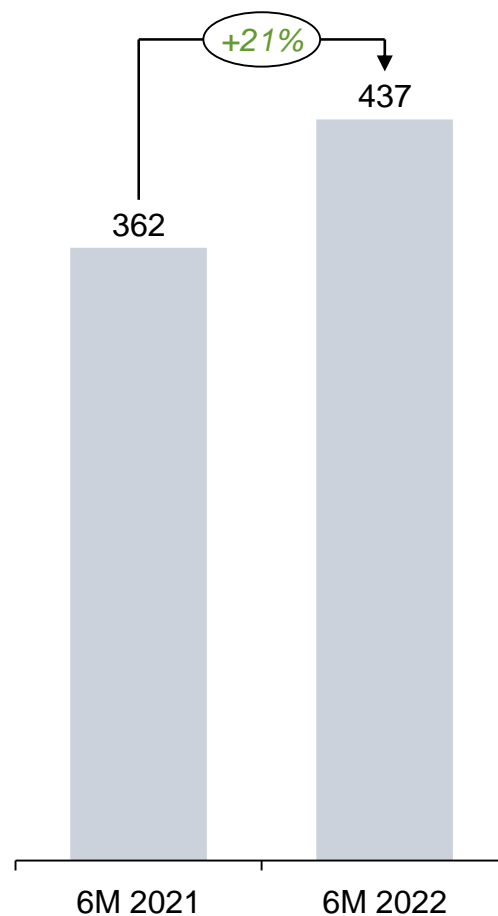


Comments

- Sales volume of sugar in 6M 2022 increased by **21% (+75 thousand tonnes)** to **437 thousand tonnes** in comparison to 6M 2021. Sales volume increased mainly because of the higher sugar beet harvest in season 2021/2022.
- Production volume of sugar in 6M 2022 reached **104 thousand tonnes**, which is **by 170%** more than in the first half of the previous year. This increase is attributable mainly to the expansion of sugar beet processing period to January 2022.

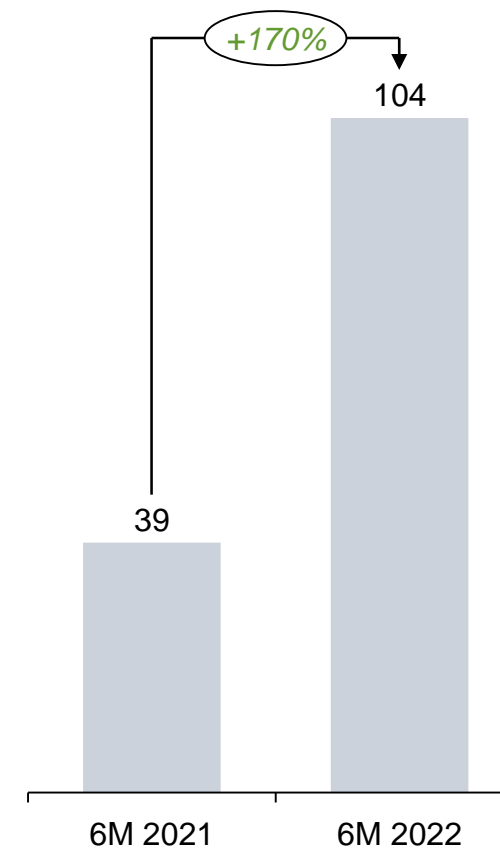
Sales Volumes of Sugar

Thousand tonnes



Production Volumes of Sugar

Thousand tonnes



Comments

- Sales volume of Oil & Fat and Dairy products in 2Q 2022 decreased by **13% (-57 thousand tonnes)** to **392 thousand tonnes** in comparison to 2Q 2021
- Sales of consumer products dropped by **22 thousand tonnes (-24%)** and reached **68 thousand tonnes**.
- Sales of industrial products declined by **10% (-36 thousand tonnes)** to **324 thousand tonnes**. This decrease was mostly driven by meal sales drop by **38 thousand tonnes (-20%)**. Meanwhile, industrial fats experienced decline of **15%**, crude vegetable oil sales volume grew by **13%**.
- Production volume of crude vegetable oil in 2Q 2022 was lower in comparison to the same quarter of the previous year by **4% (-7 thousand tonnes)**.

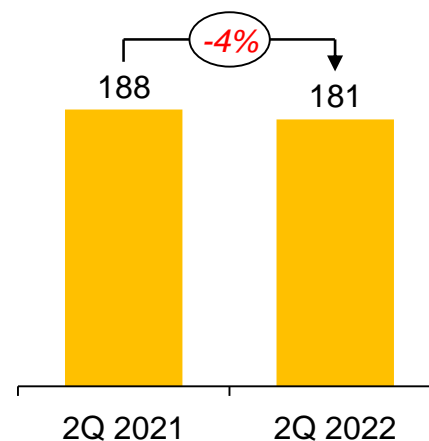
Sales Volumes of Oil & Fat and Dairy Products

Thousand tonnes

Item	2Q 2022	2Q 2021	Variances	
			Units	%
meal	149	188	(38)	(20)
crude oil	108	95	12	13
industrial fats	62	73	(11)	(15)
dry mixes	4	4	0	11
consumer oil&fat products	64	87	(22)	(26)
consumer dairy products	4	3	1	23

Production Volumes of Crude Vegetable Oil

Thousand tonnes



Comments

- Sales volume of Oil & Fat and Dairy products in 6M 2022 decreased by **5% (-43 thousand tonnes)** to **792 thousand tonnes** in comparison to 6M 2021
- Sales of consumer products dropped by **25 thousand tonnes (-15%)** and reached **143 thousand tonnes**.
- The fall of sales volume is attributable to lower sales of industrial products, which declined by 3% (**-18 thousand tonnes**) to **648 thousand tonnes**. This decrease was driven by meal and industrial fats sales drop by **7 thousand tonnes** and **15 thousand tonnes (-2% and -9%)** respectively. Meanwhile, crude vegetable oil and dry mixes experienced rise of **1%** and **19%** respectively.
- Production volume of crude vegetable oil in 6M 2022 was lower in comparison to the same quarter of the previous year by **3% (-10 thousand tonnes)**.

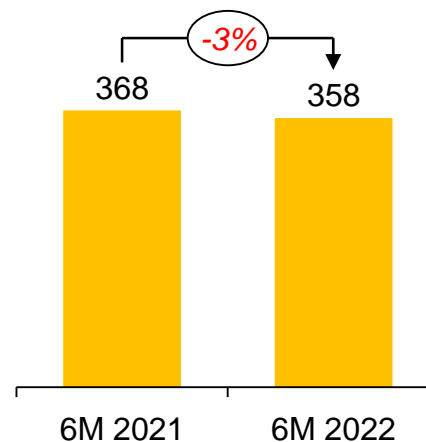
Sales Volumes of Oil & Fat and Dairy Products

Thousand tonnes

Item	6M 2022	6M 2021	Variances	
			Units	%
meal	299	306	(7)	(2)
crude oil	200	198	2	1
industrial fats	141	156	(15)	(9)
dry mixes	8	7	1	19
consumer oil&fat products	136	162	(26)	(16)
consumer dairy products	7	7	-	12

Production Volumes of Crude Vegetable Oil

Thousand tonnes

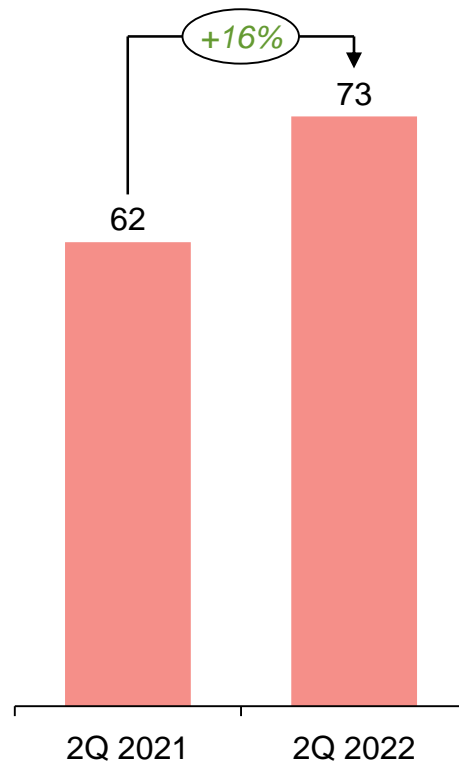


Comments

- Sales volume of pork products in 2Q 2022 increased by **16% (+9 thousand tonnes)** to **73 thousand tonnes** in comparison to 2Q 2021. The growth was mostly attributable to the launch of the pork production cluster in the Russian Far East.
- Production volume of pork in 2Q 2022 reached **83 thousand tonnes** in live weight for slaughtering, rising by **9% (+7 thousand tonnes)** in comparison to the same quarter of the previous year.

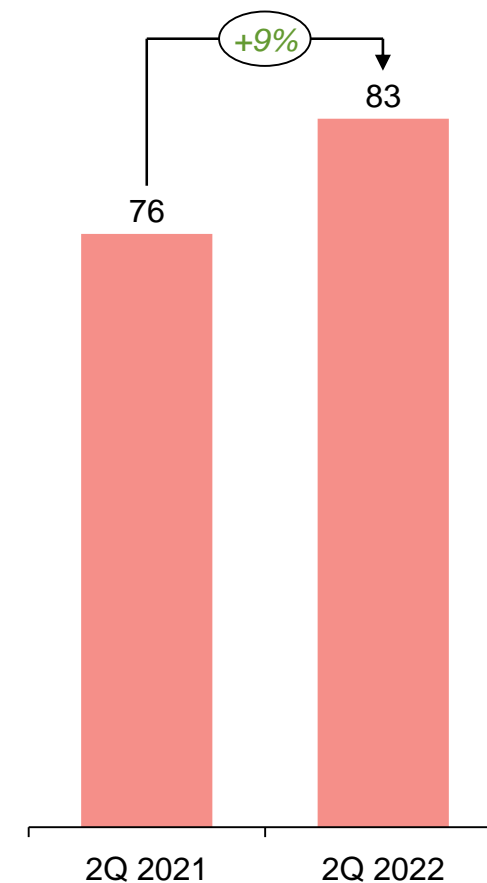
Sales Volumes of Pork

Thousand tonnes



Production Volumes of Pork

Thousand tonnes, in live weight for slaughtering

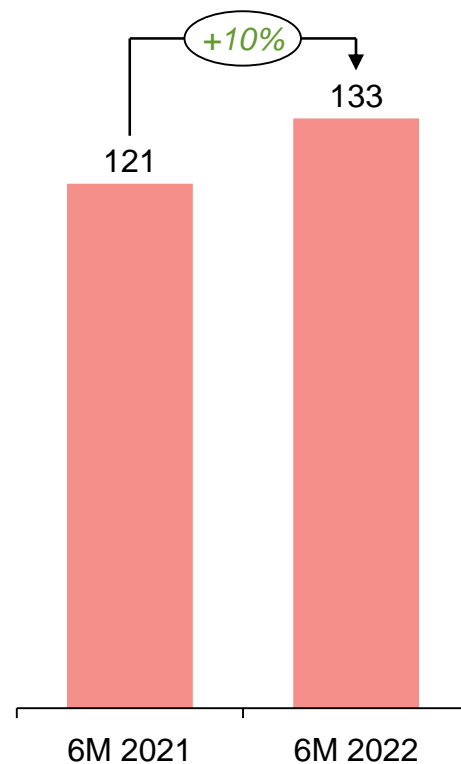


Comments

- Sales volume of pork products in 6M 2022 increased by **10% (+12 thousand tonnes)** to **60 thousand tonnes** in comparison to 6M 2021. The growth was mostly attributable to the launch of the pork production cluster in the Russian Far East.
- Production volume of pork in 6M 2022 reached **160 thousand tonnes** in live weight for slaughtering, rising by **6% (+9 thousand tonnes)** in comparison to the first half of the previous year.

Sales Volumes of Pork

Thousand tonnes



Production Volumes of Pork

Thousand tonnes, in live weight for slaughtering



Comments

- Sales volume of agriculture products in 2Q 2022 decreased by **52% (-155 thousand tonnes)** to **145 thousand tonnes** in comparison to 2Q 2021
- The fall of sales volume is attributable to lower sales of wheat (**-103 thousand tonnes, or -47%**), soybean (**-56 thousand tonnes, or -80%**)
- As at 30 June 2022 Rusagro's area of controlled land stands at **642 thousand ha** (31 December 2021: 688 thousand ha)
- **85%** of Rusagro's total land bank is located in Central Russia, including **46%** in Belgorod Region. The Russian Far East accounts for another **15%**.

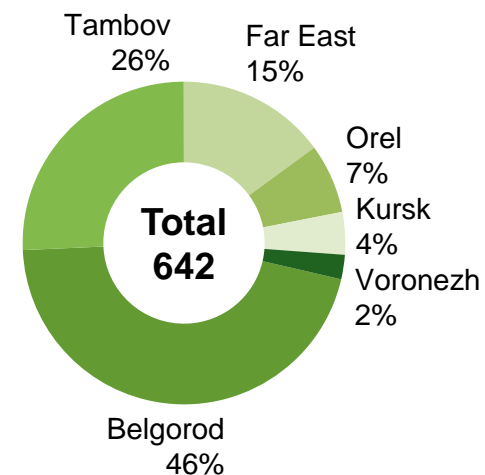
Sales Volumes of Agriculture Products

Thousand tonnes

Item	2Q 2022	2Q 2021	Variances	
			Units	%
wheat	115	218	(103)	(47)
soybean	15	71	(56)	(80)
corn	10	8	2	31
sunflower	5	-	5	n/a
barley	0	4	(4)	(96)

Total land bank by region as of 30 June 2022

Thousand hectares



Comments

- Sales volume of agriculture products in 6M 2022 decreased by **12% (-72 thousand tonnes)** to **501 thousand tonnes** in comparison to 6M 2021
- The fall of sales volume is attributable to lower sales of wheat (**-166 thousand tonnes, or 46%**), soybean (**-27 thousand tonnes, or -18%**), partially compensated by higher sales of sugar beet (**+59 thousand tonnes, vs. 0 thousand tonnes** in 6M 2021), corn (**+53 thousand tonnes, or +91%**) and sunflower (**+13 thousand tonnes, or +166%**)

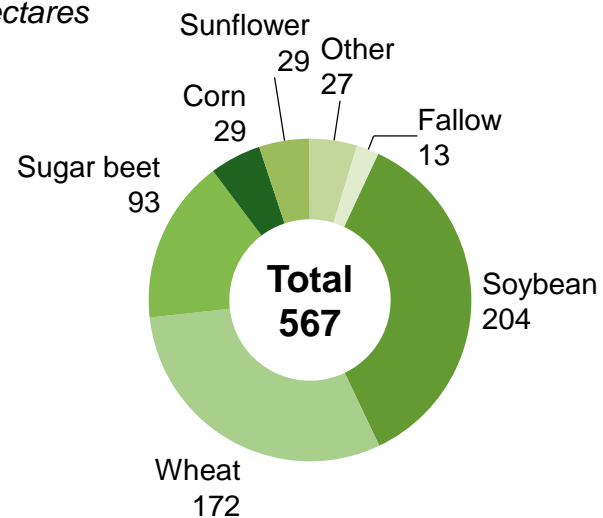
Sales Volumes of Agriculture Products

Thousand tonnes

Item	6M 2022	6M 2021	Variances	
			Units	%
wheat	194	360	(166)	(46)
soybean	116	143	(27)	(18)
corn	111	58	53	91
sugar beet	59	-	59	n/a
sunflower	21	8	13	166
barley	0	5	(5)	(96)

Arable land structure – harvest of 2022

Thousand hectares



SECTION 3

ADDITIONAL INFORMATION



RUB million

Description	6M 2022	6M 2021	Variances		2Q 2022	2Q 2021	Variances	
			Units	%			Units	%
Sales	127,230	104,372	22,859	22	65,724	54,439	11,285	21
Net gain / (loss) on revaluation of biological assets and agricultural produce	(1,848)	(435)	(1,413)	(325)	1,249	1,591	(342)	(21)
Cost of sales	(92,796)	(79,558)	(13,238)	(17)	(49,545)	(41,739)	(7,806)	(19)
Net gain / (loss) from trading derivatives	-	(0)	0	(100)	-	-	-	-
Gross profit	32,586	24,379	8,207	34	17,428	14,290	3,138	22
Distribution and selling expenses	(7,361)	(4,318)	(3,042)	(70)	(3,732)	(2,455)	(1,277)	(52)
General and administrative expenses	(4,270)	(4,641)	370	8	(2,518)	(2,577)	59	2
Reversal of provision/(provision) for impairment of loans issued	-	1,852	(1,852)	(100)	-	1,852	(1,852)	(100)
Other operating income/(expenses), net	(3,505)	1,033	(4,538)	(439)	(2,887)	275	(3,162)	(1,149)
Operating profit / (loss)	17,450	18,305	(855)	(5)	8,291	11,386	(3,094)	(27)
Interest expense	(3,317)	(2,507)	(810)	(32)	(1,803)	(1,213)	(590)	(49)
Interest income	4,348	3,723	626	17	2,040	1,903	137	7
Net gain / (loss) from bonds held for trading	0	(1)	1	103	-	(1)	1	(89)
Other financial income/ (expenses), net	(19,682)	(163)	(19,519)	(11,945)	(11,797)	(143)	(11,654)	(8,139)
Profit / (loss) before taxation	(1,201)	19,356	(20,557)	(106)	(3,269)	11,932	(15,200)	(127)
Income tax expense	1,368	(1,755)	3,123	178	1,493	(858)	2,351	274
Profit / (loss) for the period	166	17,600	(17,434)	(99)	(1,775)	11,074	(12,849)	(116)
Total comprehensive income / (loss) for the period	166	17,600	(17,434)	(99)	(1,775)	11,074	(12,849)	(116)
Profit / (loss) is attributable to:								
Owners of ROS AGRO PLC	116	17,630	(17,514)	(99)	(1,826)	11,083	(12,909)	(116)
Non-controlling interest	50	(30)	80	269	51	(9)	60	691
Profit / (loss) for the period	166	17,600	(17,434)	(99)	(1,775)	11,074	(12,849)	(116)
Total comprehensive income / (loss) is attributable to:								
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Total comprehensive income / (loss) for the period	166	17,600	(17,434)	(99)	(1,775)	11,074	(12,849)	(116)

Statement of Cash Flows According to Management view

(Not IFRS presentation) ROS AGRO PLC

RUB million

	6M 2022	6M 2021	Variance	
			Units	%
Cash flows from operating activities				
Profit before income tax	(1,201)	19,356	(20,557)	-
<i>Adjustments for non-cash and non-operating (income)/expenses, net:</i>				
Depreciation and amortization	7,418	5,924	1,493	25
Interest expense	8,428	3,774	4,654	123
Government grants	(5,864)	(2,167)	(3,696)	(171)
Interest income	(4,348)	(3,723)	(626)	(17)
Loss/ (gain) on disposal of property, plant and equipment	(473)	(17)	(456)	(2,678)
Net (gain) / loss on revaluation of biological assets and agricultural produce	1,848	435	1,413	325
Change in provision for impairment of loans issued	3	(1,852)	1,855	-
Interest expense on leases	123	122	0	0
Realised deferred day-one gain	-	(395)	395	-
Change in provision for net realisable value of inventory	509	1,000	(491)	(49)
Change in provision for impairment of receivables and prepayments	35	73	(37)	(52)
Foreign exchange (gain) / loss, net	22,933	(96)	23,029	-
Lost / (reversal of) harvest write-off	6	210	(205)	(97)
Net (gain) / loss from bonds held for trading	(0)	1	(1)	-
Change in provision for impairment of advances paid for property, plant and equipment	(31)	(34)	3	9
Change in other provisions	(149)	571	(720)	-
Dividend income	-	(377)	377	-
Loss on disposal of other assets	5	-	5	-
Gain on SolPro loans redemption	(400)	-	(400)	-
Other non-cash and non-operating expenses, net	(69)	(62)	(7)	(12)
Operating cash flow before working capital changes	28,771	22,742	6,028	27
Change in trade and other receivables and prepayments	(12,933)	(1,908)	(11,024)	(578)
Change in other taxes receivable	1,475	(5,552)	7,027	-
Change in inventories and biological assets	(11,515)	(1,608)	(9,907)	(616)
Change in trade and other payables	(2,992)	2,214	(5,206)	-
Change in other taxes payable	(2,288)	6,097	(8,384)	-
Cash generated from operations	519	21,984	(21,465)	(98)
Income tax paid	(1,225)	(636)	(589)	(93)
Net cash from operating activities	(706)	21,348	(22,054)	-

RUB million

	6M 2022	6M 2021	Variance	
			Units	%
Cash flows from investing activities				
Purchases of property, plant and equipment	(4,446)	(5,994)	1,548	26
Acquisition of SolPro assets	-	(11,689)	11,689	-
Purchases of other intangible assets	(524)	(202)	(322)	(160)
Purchases of land lease rights	(17)	(26)	9	35
Proceeds from sales of property, plant and equipment	452	175	277	158
Purchases of inventories intended for construction	(181)	(228)	48	21
Purchases of associates	(71)	(57)	(14)	(25)
Movement in restricted cash	-	104	(104)	-
Dividends received	377	377	(0)	(0)
Other investing activities	447	128	319	250
Net cash from investing activities	(3,962)	(17,411)	13,448	77
Cash flows from financing activities				
Proceeds from borrowings	43,447	75,518	(32,071)	(42)
Repayment of borrowings	(20,618)	(10,206)	(10,412)	(102)
Interest and other finance cost paid	(3,011)	(2,043)	(969)	(47)
Dividends paid to owners Ros Agro PLC	(0)	(10,667)	10,667	100
Change in cash on bank deposits*	16,108	(28,000)	44,108	-
Proceeds from sales of bonds with maturity over three months*	141	220	(79)	(36)
Purchases of loan issued*	(1,251)	(281)	(969)	(344)
Loans repaid*	(432)	7,808	(8,240)	-
Interest received*	4,686	3,256	1,430	44
Proceeds from government grants	581	869	(288)	(33)
(Repayment)/proceeds of lease liabilities-principal	(511)	(55)	(456)	(829)
Other financial activities	1	(46)	46	-
Net cash from financing activities	39,140	36,373	2,767	8
Net effect of exchange rate changes on cash and cash equivalents	(18,995)	(102)	(18,893)	(18,528)
Net increase/ (decrease) in cash and cash equivalents	15,476	40,208	(24,732)	(62)
Cash and cash equivalents at the beginning of the period	46,462	11,867	34,595	292
Cash and cash equivalents at the end of the period	61,938	52,075	9,863	19

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

RUB million

	30 June 2022	31 December 2021	Variances	
			Units	%
ASSETS	381,695	362,321	19,374	5
Current assets				
Cash and cash equivalents	61,938	46,462	15,476	33
Restricted cash	0	0	(0)	(34)
Short-term investments	5,752	21,002	(15,250)	(73)
Trade and other receivables	13,558	12,558	1,000	8
Prepayments	13,097	5,414	7,683	142
Current income tax receivable	1,166	1,533	(367)	(24)
Other taxes receivable	6,846	8,321	(1,475)	(18)
Inventories and short-term biological assets	84,924	77,509	7,415	10
Total current assets	187,280	172,799	14,481	8
Non-current assets				
Property, plant and equipment	120,567	119,159	1,408	1
Inventories intended for construction	1,248	1,605	(357)	(22)
Right-of-use assets	7,100	7,347	(246)	(3)
Goodwill	2,365	2,365	-	-
Advances paid for non-current assets	5,719	7,355	(1,637)	(22)
Long-term biological assets	4,405	2,745	1,660	60
Long-term investments and receivables	42,520	42,528	(8)	(0)
Investments in associates	431	360	71	20
Deferred income tax assets	8,555	4,835	3,720	77
Other intangible assets	1,427	1,144	283	25
Other non-current assets	79	79	(0)	(1)
Total non-current assets	194,414	189,522	4,893	3
Total assets	381,695	362,321	19,374	5

RUB million

	30 June 2022	31 December 2021	Variances	
			Units	%
Liabilities and EQUITY	381,695	362,321	19,374	5
Current liabilities				
Short-term borrowings	133,256	108,749	24,507	23
Lease liabilities	1,114	1,131	(17)	(1)
Trade and other payables	11,988	15,441	(3,452)	(22)
Provisions	346	495	(149)	(30)
Current income tax payable	513	464	48	10
Other taxes payable	4,897	7,455	(2,558)	(34)
Total current liabilities	152,114	133,734	18,379	14
Non-current liabilities				
Long-term borrowings	63,385	63,975	(590)	(1)
Government grants	10,388	9,326	1,063	11
Lease liabilities	5,179	5,535	(356)	(6)
Deferred income tax liability	2,662	1,876	786	42
Total non-current liabilities	81,614	80,712	902	1
Total liabilities	233,728	214,446	19,282	9
Equity				
Share capital	12	12	-	-
Treasury shares	(491)	(491)	-	-
Share premium	26,964	26,964	-	-
Other reserves	1,363	1,363	-	-
Retained earnings	120,122	120,080	42	0
Equity attributable to owners of ROS AGRO PLC	147,971	147,930	42	0
Non-controlling interest	(4)	(54)	50	92
Total equity	147,967	147,875	92	0
Total liabilities and equity	381,695	362,321	19,374	5