

ROS AGRO PLC

Presentation for Investors


9M 2013 and Q3 2013



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Summary key indicators



9M 2013 vs. 9M 2012
3Q2013 vs. 3Q 2012

Summary key indicators (IFRS)

Net revenue, EBITDA (Actual 9M 2013 vs Actual 9M 2012)

Comments

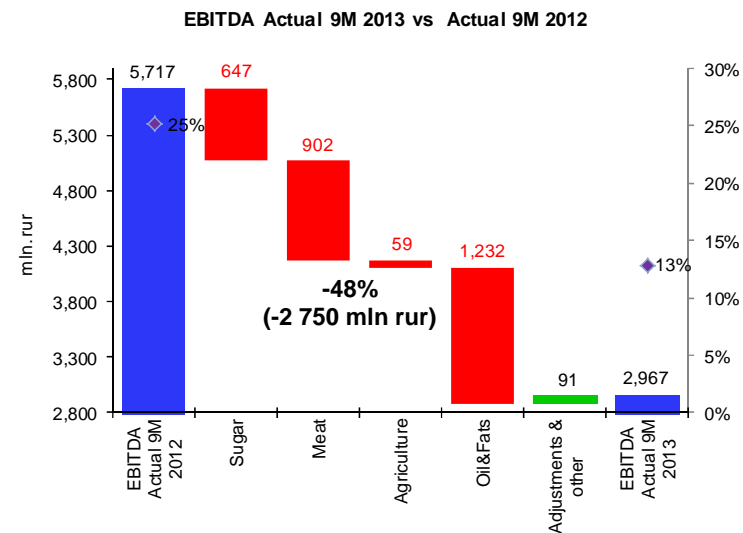
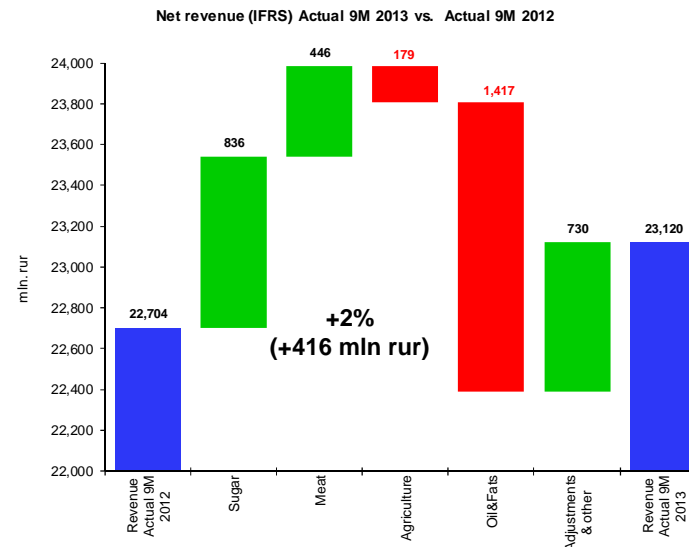
Net Revenue increased by 416 mln rur (+2%) due to:

- Sugar sales increased by 836 mln rur (+8%) due to sales volume increase, partially offset by decrease in price.
- Meat sales increased by 446 mln rur (11%) due to significant increase in sales volume of pork that was partly offset by decrease in sales price.
- Agriculture sales decreased by 179 mln rur (-6%). Agriculture 3rd party sales, which is actually effect the consolidated sales, grew by 615 mln rur (+58%).
- Oil&Fats sales decreased by 1 417 mln rur (-22%) mainly due to decrease in sales volumes at the Samara oil plant. The decrease in raw oil sales volumes was partly offset by an increase in sales volumes at the Ekaterinburg fat plant and increase in sales prices of the segment.

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

- EBITDA margin decreased from 25% in 9M 2012 to 13% in 9M 2013.
- EBITDA decreased by 2 750 mln rur or 48%.
- All divisions showed decrease in EBITDA.

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



Summary key indicators (IFRS)

Net revenue, EBITDA (Actual 3Q 2013 vs Actual 3Q 2012)

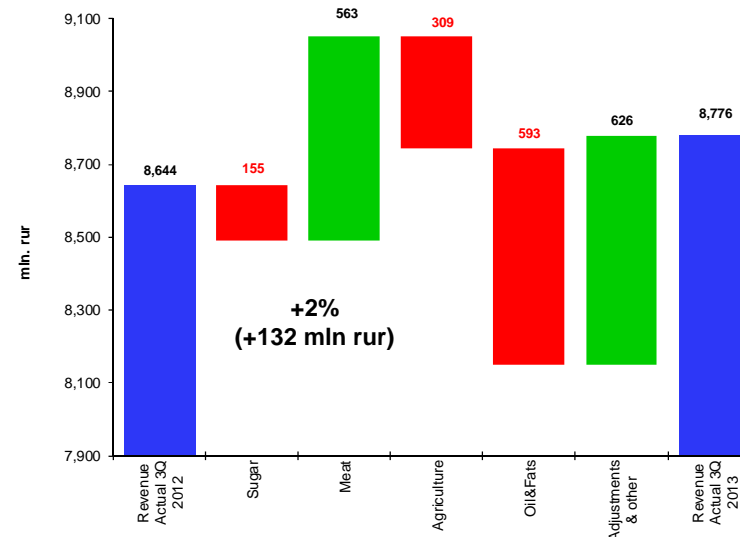
Comments

Net Revenue increased by 132 mln rur (+2%) due to:

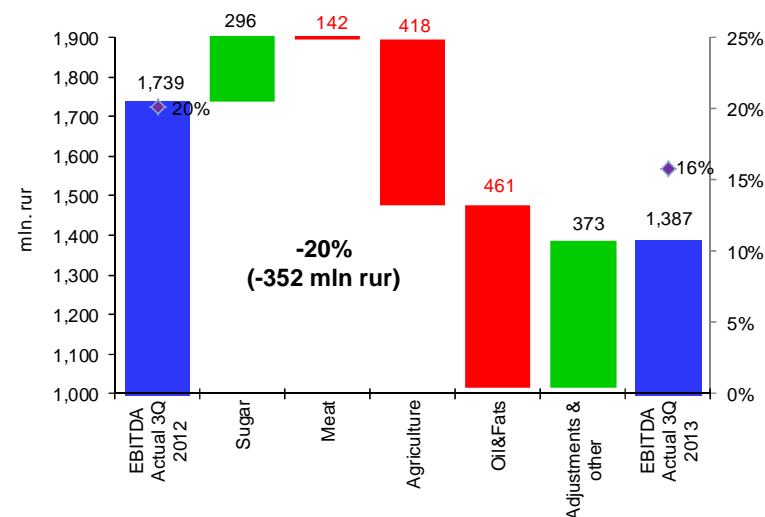
- Sugar sales decreased by 155 mln rur (-3%) due to sales volume decrease partially offset by increase in sales prices.
- Meat sales increased by 563 mln rur (+39%) due to the opposite dynamics caused by increase in sales volume and drop in sales prices.
- Agriculture sales decreased by 309 mln rur (-15%) mainly due to decreased sales volumes of barley, peas and sunflower seeds and decrease in sales prices of wheat and sugar beet, that was partially offset with increased sales volumes of sugar beet and wheat.
- Oil&Fats sales decreased by 593 mln rur (-27%) mainly due to decrease in sales volumes at the Samara oil plant.

- EBITDA margin decreased from 20% in 9M 2012 to 16% in 9M 2013.
- EBITDA decreased by 352 mln rur or 20%.
- All divisions except Sugar showed decrease in EBITDA.

Net revenue (IFRS) Actual 3Q 2013 vs. Actual 3Q 2012



EBITDA Actual 3Q 2013 vs Actual 3Q 2012

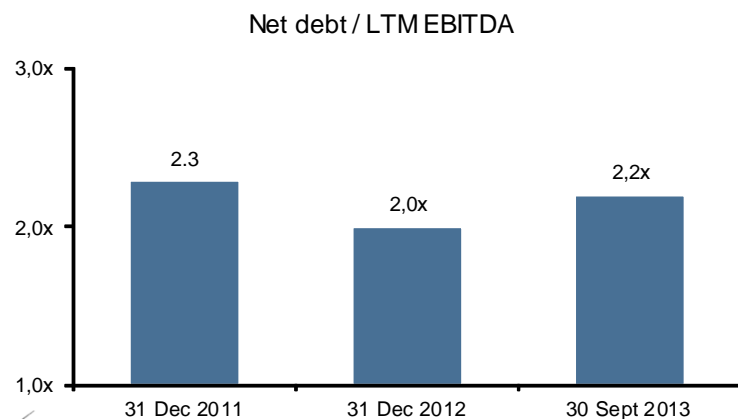


Summary key indicators (IFRS)

Debt profile (as of 30 September 2013)

Comments

- Gross debt decreased by 13 918 mln rur (-29%) to 34 622 mln rur.
- Net debt decreased by 3 981 mln rur (-23%).
- In 9M 2013 Company continued to enjoy benefits from the State Agriculture subsidies program. 1 265 million rubles of subsidies received covered 47% of gross interest expense. Interest income increase by 86% up to 1 604 million rubles.
- 97% of total gross debt is subsidized.
- Net Debt / Adjusted EBITDA ratio increased by 0.2 and stood at 2.2.
- The company maintained healthy debt structure, 52% of net debt relates to amounts with more than 3 years maturity
- Major banks (gross debt): Sberbank (51%), Alfa bank (19%), Credit Bank of Moscow (17%) and other (13%).
- The company's average interest rate (net of subsidies): 2.11% for gross debt and -6.68% (income) for Net Debt. (31 December 2012: 2.58% and -6.77% respectively)



Debt position and liquidity management

in RR million	30 September 2013	31 December 2012	% change
Gross debt	34 622	48 540	-29%
Short term borrowings	18 019	24 414	-26%
Long term borrowings	16 603	24 126	-31%
Net debt	13 276	17 257	-23%
Short term borrowings, net	(2 449)	(2 379)	3%
Long term borrowings, net	15 725	19 636	-20%
Adjusted EBITDA (LTM)	6 032	8 781	-31%
Net debt/ Adjusted EBITDA (LTM)	2,2	2,0	


Net finance expense

in RR million	9M 2013	9M 2012	% change
Net interest expense	(1,453)	(600)	142%
Gross interest expense	(2,718)	(1,575)	73%
Reimbursement of interest expense	1,265	975	30%
Interest income	1,604	864	86%
Other financial expenses, net	(59)	(105)	-44%
Total net finance expense	92	159	-42%

CAPEX program 9M 2013 vs. 9M 2012*

Business division	9M 2013	9M 2012	difference	
Sugar	633	924	-291	-31%
Oil & Fat	154	207	-53	-26%
Agro	661	918	-257	-28%
Meat	1 063	4 133	-3 070	-74%
Others	1	5	-4	-70%
TOTAL:	2 513	6 187	-3 674	-59%

Business Overview



9M 2013 vs. 9M 2012
3Q2013 vs. 3Q 2012

Sugar

Key indicators Actual 9M 2013 vs Actual 9M 2012 (IFRS)

Comments

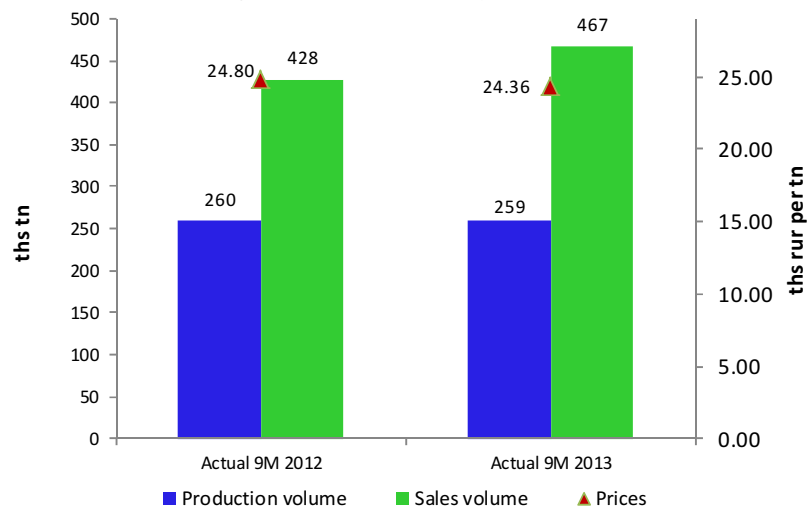
Sales (+836 mln rur, 8%):

The positive factor is the increase of sales of cane sugar from 57 ths tn in 9M 2012 to 108 ths tn in 9M 2013. The negative factors are the reduction of beet sugar sales volume by 3% (-12 ths tn) and decrease in sales price by 2% to 24,4 rur/kg in 9M 2013.

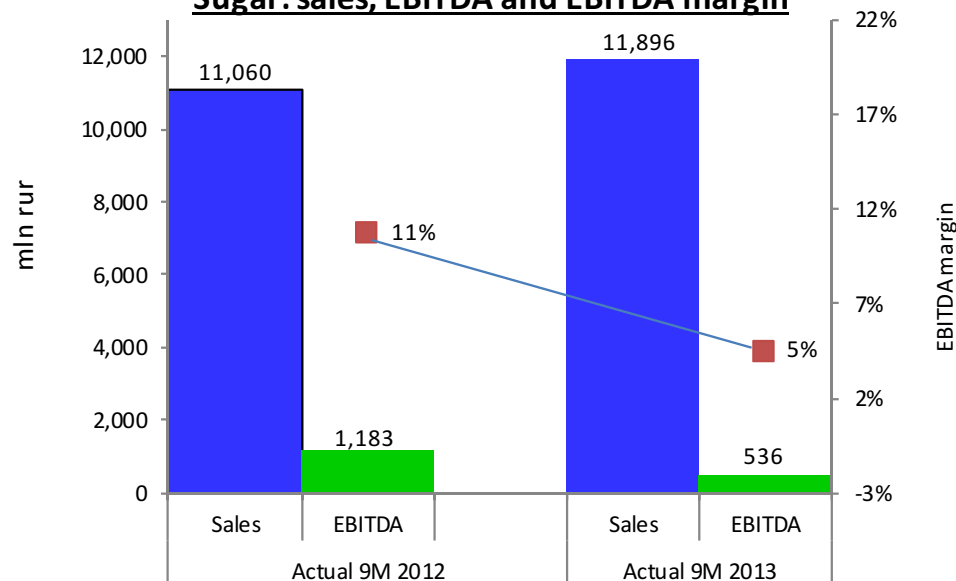
EBITDA (-647 mln rur, -55%, margin -6%):

- Mainly driven by negative changes in cost of sales (19% increase) as result of decrease in sugar beet conversion ratio for harvest of 2012 compared to harvest of 2011 and by 92% increase in production volume of cane sugar in 9M 2013 (that has higher costs per unit compared to sugar beet).
- Negative effects described were partially compensated by increase in profit from economic hedge of raw sugar (+81 mln rur)

Sugar: volumes and prices



Sugar: sales, EBITDA and EBITDA margin



Sugar sales volume: breakdown by seasons

Item	Sugar		Variances Actual vs Previous	
	Actual 9M 2013	Actual 9M 2012	Actual vs Previous	
			Units	%
Sales volume, ths tn	467	428	39	9.2
Beet sugar	359	371	(12)	(3)
beet sugar (production of previous year)	285	309	(24)	(8)
beet sugar (current year's production)	38	38	0	0
purchased beet sugar	36	24	11	46
Cane Sugar	108	57	52	91

Sugar

Key indicators Actual 3Q 2013 vs Actual 3Q 2012 (IFRS)

Comments

Sales (-155 mln rur, -3%)

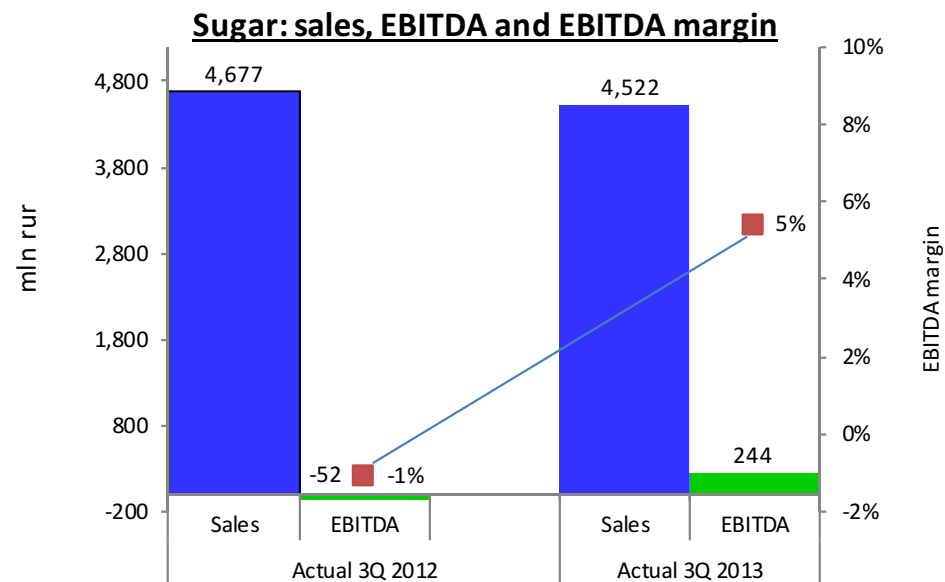
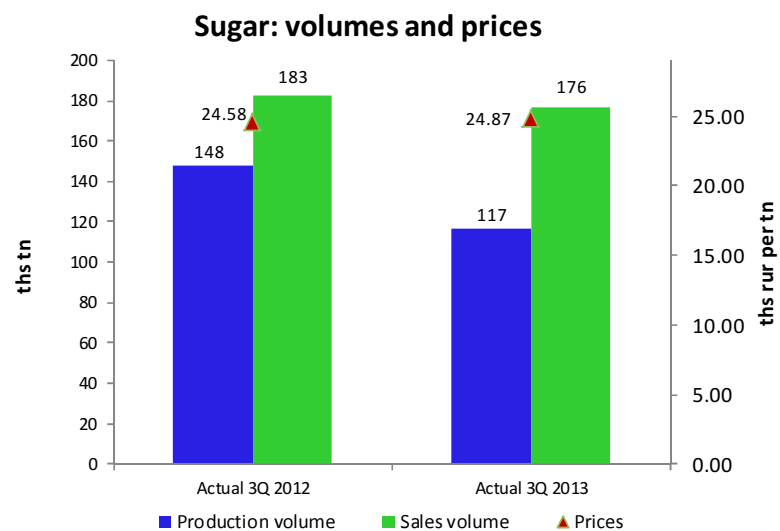
The positive factors are:

- an increase in sales volumes of beet sugar by 38 ths tn (+30%);
- an increase in sales prices by 0,3 ths rur per tn (+1%).

The negative factor is a decrease in sales volumes of cane sugar by 44 ths tn (-78%).

EBITDA (+296 mln rur, +567%, margin +7%)

- different structure of sales: increase in share of beet sugar (from 69% to 93%) and decrease in share of cane sugar (from 31% to 7%).



Sugar sales volume: breakdown by seasons

Item	Sugar			
	Actual 3Q 2013	Actual 3Q 2012	Variances Actual vs Previous	
			Units	%
Sales volume, ths tn				
Beet sugar	176	183	-6	-3
beet sugar (production of previous year)	164	126	38	30
beet sugar (current year's production)	109	88	21	24
purchased beet sugar	38	38	0	0
Cane Sugar	17	0	17	0
	12	57	-44	-78

Meat

Key indicators Actual 9M 2013 vs Actual 9M 2012 (IFRS)

Comments

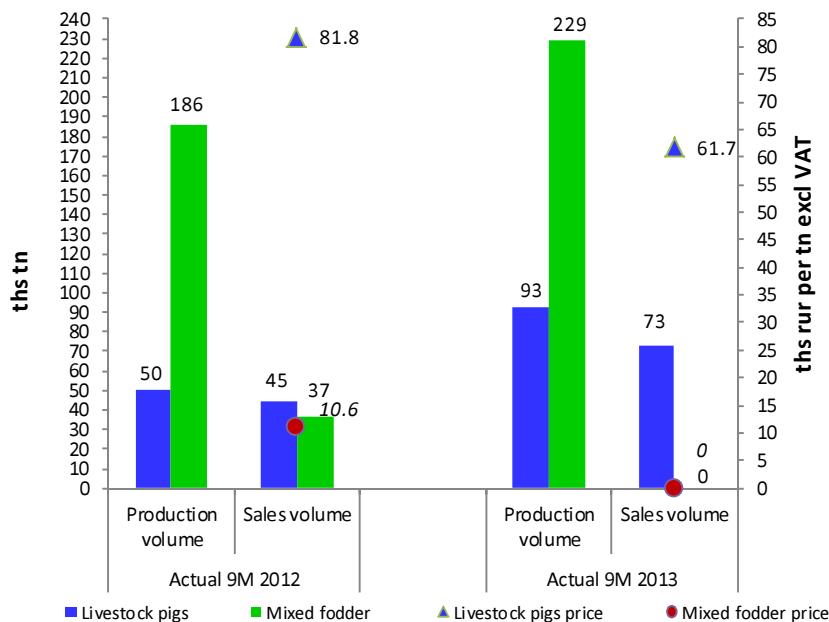
Sales (+446 mln rur, +11%):

- sales volume of livestock pigs rose by 28 ths tn (+62%) from 45 ths tn to 73 ths tn as a result of launching new pig breeding facilities;
- price of pigs decreased by 20,1 ths rur/tn (-25%) from 81,8 ths rur/tn to 61,7 ths rur/tn;
- sales volume of mixed fodder declined by 37,0 ths tn. (-100%) due to the increase of internal consumption.

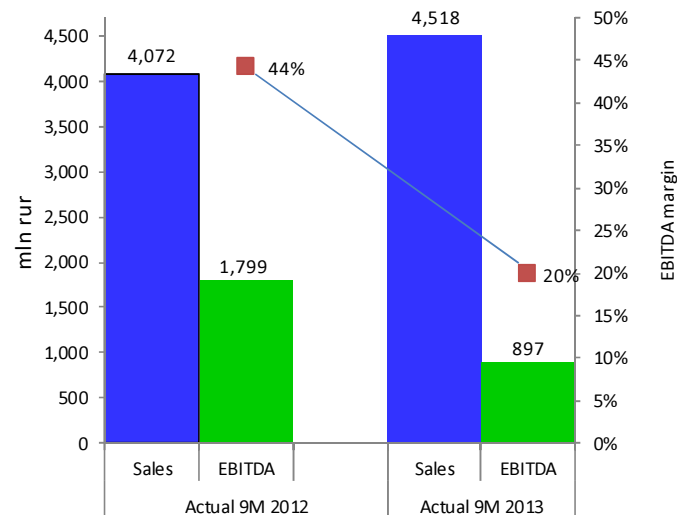
EBITDA (-902 mln rur, -50%, margin -24%) mainly due to:

- decrease in gross profit -1 448 mln rur (excl. revaluation of pigs) as a result of drop in sales prices and increase in feed costs due to higher grain prices;
- Subsidies for compensation of growth in feed costs in the amount of 248 mln rur (comparing to 2 mln rur of subsidies in 9M 2012)

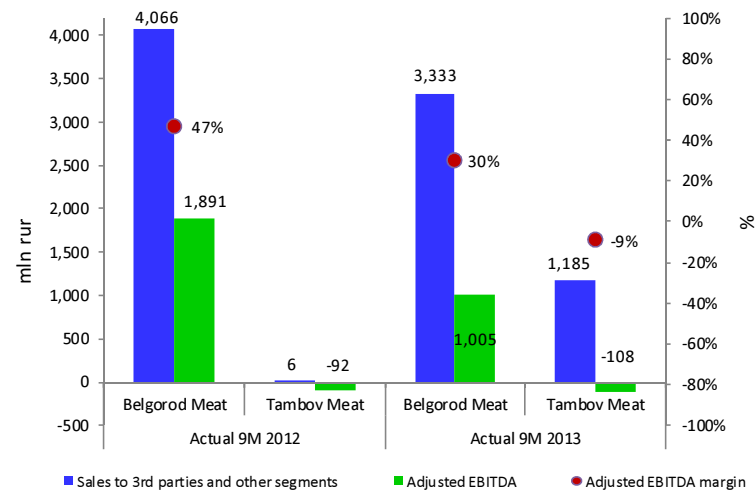
Meat: volume and prices



Meat: sales, EBITDA and EBITDA margin



Meat: sales and EBITDA in Belgorod and Tambov



Meat

Key indicators Actual 3Q 2013 vs Actual 3Q 2012 (IFRS)

Comments

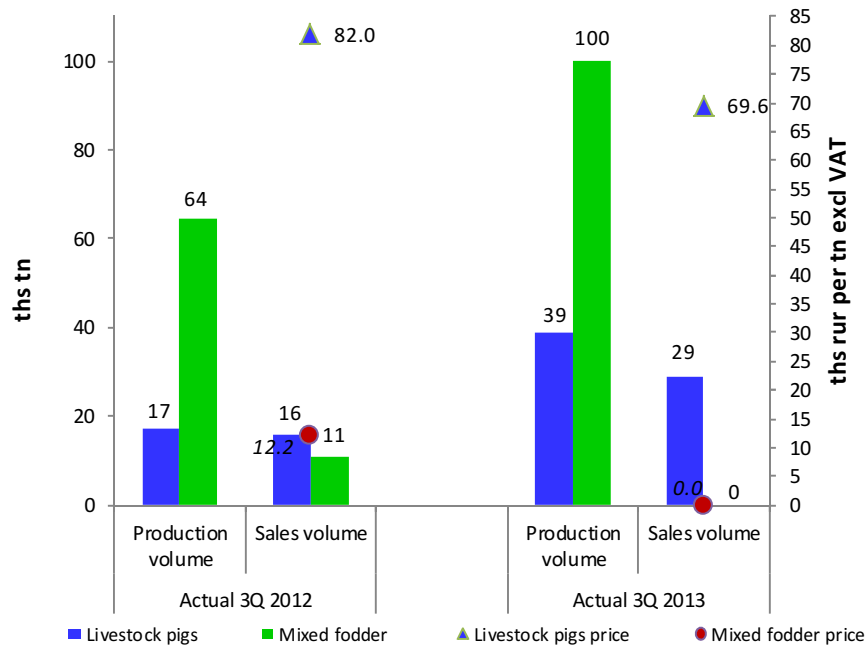
Sales (+563 mln rur, +39%):

- sales volume of livestock pigs rose by 13 ths tn (+81%) as a result of launching new pig breeding facilities;
- price of pigs decreased by 12,5 ths rur/tn (-15%) from 82,0 ths rur/tn to 69,6 ths rur/tn;
- sales volume of mixed fodder declined by 12 ths tn (-100%) due to the increase of internal consumption.

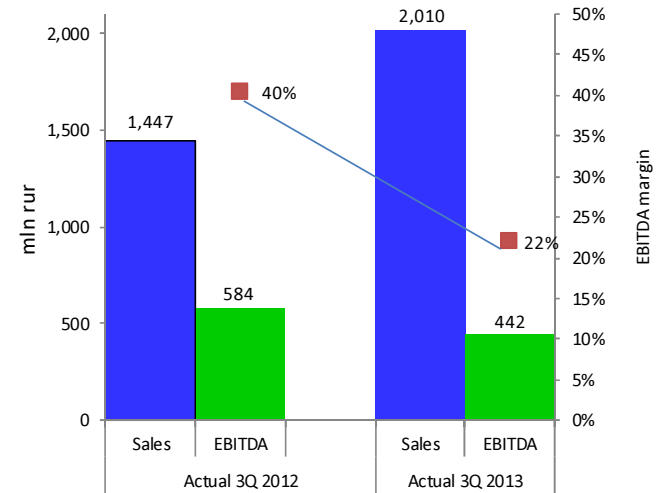
EBITDA (-142 mln rur, -24%, margin -18%) mainly due to:

- decrease in sales prices;
- higher costs per unit of production and consequently decreased profitability in Tambov Bacon, that started sales of consumable livestock only in Q4 2012.

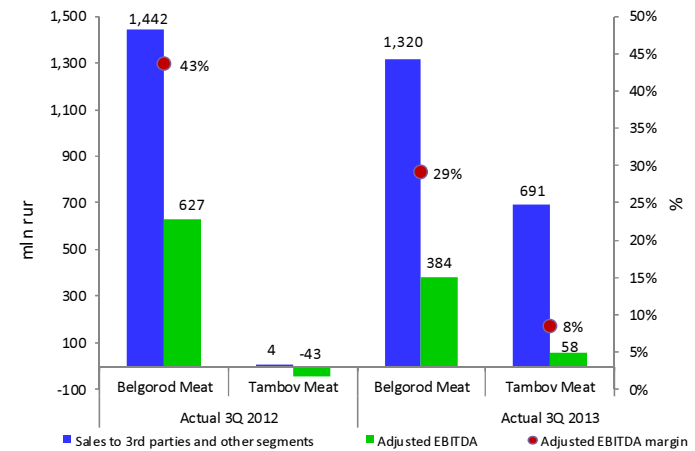
Meat: volume and prices



Meat: sales, EBITDA and EBITDA margin



Meat: sales and EBITDA in Belgorod and Tambov



Agriculture

Key indicators Actual 9M 2013 vs Actual 9M 2012 (IFRS)

Comments

Sales (-179 mln rur, -6%):

The negative factors are:

- decrease in sales volumes of peas by 40 ths tn (-93%);
- decrease in sales volume of sunflower seeds by 7 ths tn (-98%);
- decrease in sales prices of wheat by 0,9 ths rur per tn (-13%).

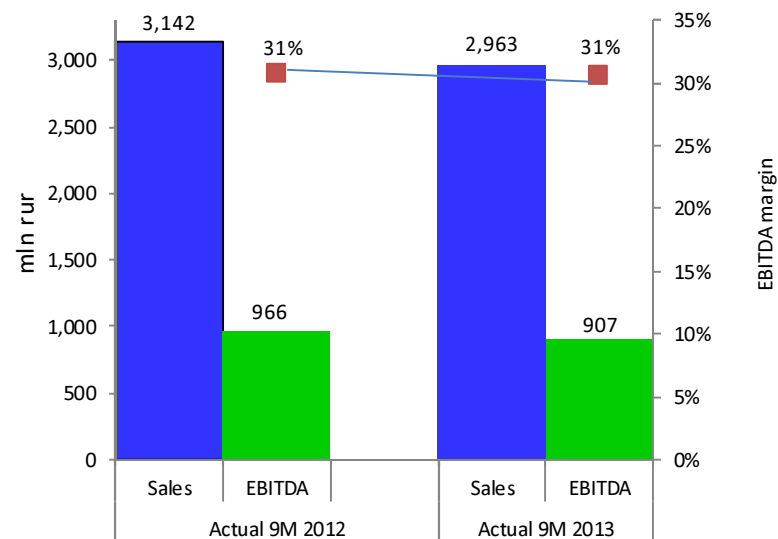
The major positive factors are:

- increase in sales volume of wheat by 34 ths tn (+26%);
- Increase in sales prices of bearley by 2,6 ths rur per tn (+54%) .

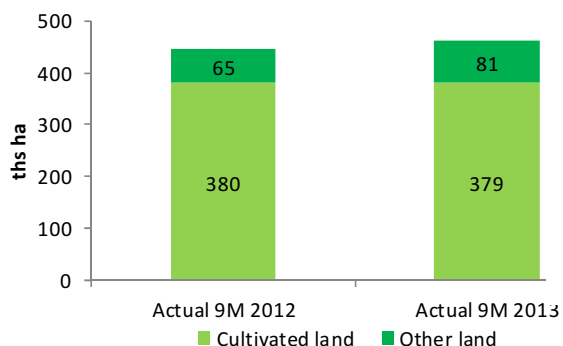
EBITDA (-59 mln rur, -6%, margin at the same level):

- Increase in gross profit +133 mln rur (excl. revaluation of crops);
- Distribution and selling expenses increased by 173 mln rur, including growth in bad debt provision by 98 mln rur
- Government grants for compensation of operating expenses increased by 57 mln rur.

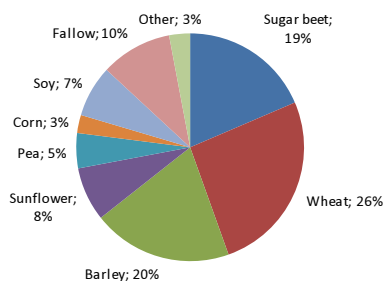
Agriculture: sales, EBITDA and EBITDA margin



Total and cultivated land resources



9M 2013: arable land structure



Agriculture: sales volume and prices breakdown by products

Item	Sales volume, ths tn				Average price, ths rur			
	Actual		Variances		Actual		Variances	
	9M 2013	9M 2012	Units	%	9M 2013	9M 2012	Units	%
Total	1,017	1,026	(9)	(1)				
livestock products	10	13	(2)	(19)				
meat	1.1	0.8	0.2	29	48.1	58.2	(10.0)	(17)
milk	9	12	(3)	(22)	16.6	13.9	2.8	20
crop production	1,006	1,013	(7)	(1)				
sugar beet	771	764	8	1	1.5	1.5	(0.0)	(1)
wheat	165	130	34	26	5.8	6.7	(0.9)	(13)
rye		1	(1)	(100)	n/a	3.3	n/a	n/a
barley	61	58	3	5	7.4	4.8	2.6	54
sunflower	0	7	(7)	(98)	14.7	12.0	2.7	23
pea	3	43	(40)	(93)	8.5	8.2	0.3	4
corn	0	3	(3)	(94)	7.3	4.8	2.5	53
soy	1.0	0.8	0.2	27	15.4	13.0	2.4	18
other	4	7	(3)	(37)	5.4	3.6	1.9	53

Agriculture

Key indicators Actual 3Q 2013 vs Actual 3Q 2012 (IFRS)

Comments

Sales (-309 mln rur, -15%)

The negative factors are:

- decrease in sales volumes of peas by 37 ths tn (-100%);
- decrease in sales prices of wheat by 2,4 ths rur per tn (-33%);
- decrease in sales prices of sugar beet by 0,1 ths rur per tn (-5%).

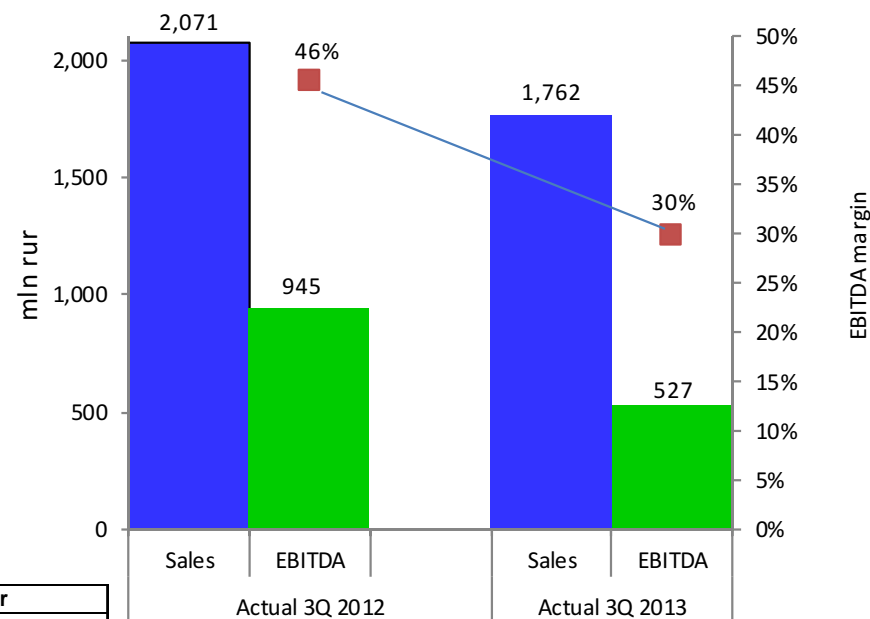
The major positive factors are:

- increase in sales volume of wheat by 24 ths tn (+25%);
- increase in sales volume of sugar beet by 95 ths tn (+16%).

EBITDA (-418 mln rur, -44%, margin -16%):

- decrease in gross profit by 132 mln rur (excl. revaluation of crops);
- distribution and selling expenses increased by 119 mln rur, including 59 mln rur attributed to bad debt provision (57 mln rur of loss in Q3 2013 vs 2 mln rur of gain in Q3 of 2012);
- government grants for compensation of operating expenses decreased by 76 mln rur (-70%).

Agriculture: sales, EBITDA and EBITDA margin



Agriculture: sales volume and prices breakdown by products

Item	Sales volume, ths tn				Average price, ths rur			
	Actual 3Q 2013	Actual 3Q 2012	Variances		Actual 3Q 2013	Actual 3Q 2012	Variances	
			Units	%			Units	%
Total	824	748	75	10				
livestock products	3	5	(2)	(33)				
meat	0.1	0.3	(0.2)	(62)	34.9	59.0	(24.1)	(41)
milk	3	4	(1)	(31)	17.5	13.0	4.5	35
crop production	821	744	77	10				
sugar beet	696	600	95	16	1.4	1.5	(0.1)	(5)
wheat	122	98	24	25	5.0	7.4	(2.4)	(33)
barley	0.1	3.0	(3)	(95)	7.0	6.6	0.5	7
sunflower		2	(2)	(100)	n/a	17.4	n/a	n/a
pea	0.001	37	(37)	(100)	7.4	8.5	(1.1)	(13)
corn	0.2	0.0	0.2	100	7.3	4.5	2.7	60
soy	0.1	0.1	0.0	34	15.3	12.3	2.9	24
other	3	4	(1)	(26)	5.0	4.7	0.2	5

Oil & Fats

Key indicators Actual 9M 2013 vs Actual 9M 2012 (IFRS)

Comments

Sales (-1 417 mln rur, -22%: EZHK +327 mln rur +9% and SAPP -1 743 mln rur -57%).

Sales drop is attributed to decrease in sales volume of Samara oil plant, that was partly offset by the increase in sales of Yekaterinburg fat plant.

Sales and prices in Samara oil plant:

- sales volume of sunflower oil to 3rd parties decreased by 52 ths tn (-67%) from 78 ths tn to 26 ths tn (intercompany sales oil decreased by 29% from 31 ths tn to 22 ths tn);
- price of sunflower oil to 3rd parties remained unchanged (33,2 ths rur/tn);
- sales volume of meal decreased by 48 ths tn (-49%) from 98 ths tn to 50 ths tn;
- meal's price increased by 4,1 ths rur (+81%) from 5,0 to 9,1 ths rur/tn.

Sales and prices in Oil & Fats Yekaterinburg:

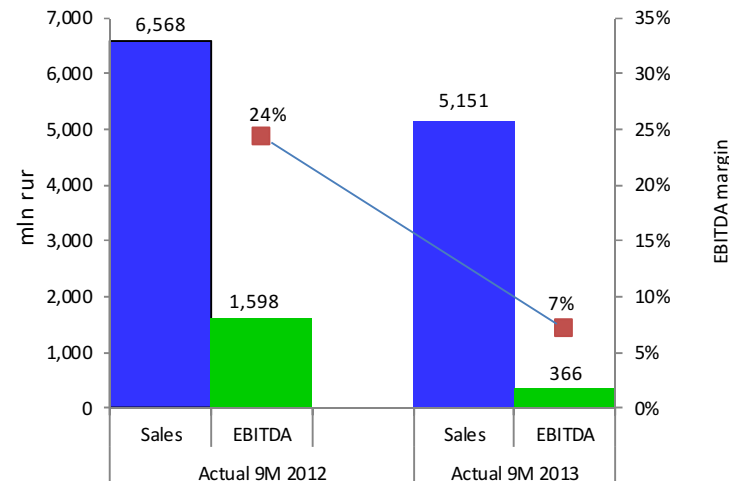
- sales volume of mayonnaise increased slightly by 2 ths tn (+4%) from 39 ths tn to 41 ths tn with slight growth in price by 2,5 ths rur/tn (+5%);
- sales volume of margarine increased by 3 ths tn (+14%) from 23 ths tn to 27 ths tn with price increased by 1,0 ths rur (+2%).

EBITDA (-1 232 mln rur, -77%, margin -17%: EZHK -256 mln rur, -45%;

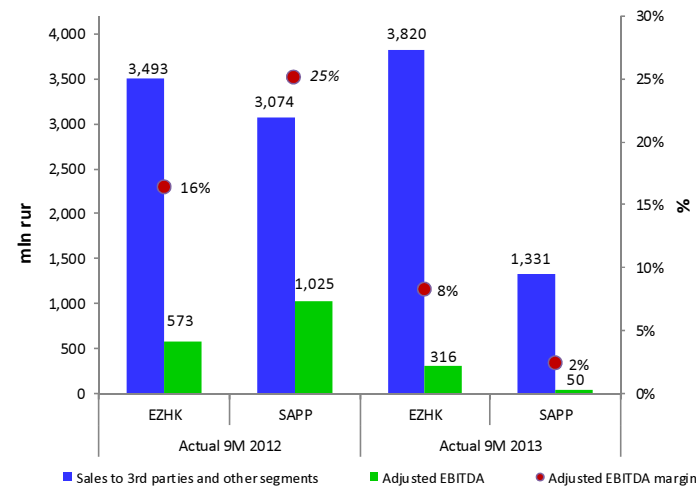
and SAPP -976 mln rur, -95%):

- SAPP: 55% drop in oil production volume and 47% drop in meal production volume; cost of sunflower seeds increased by 49%.
- EZHK: growth (+265 mln rur) of distribution and selling expenses (mainly attributed to advertising (+143 mln rur), payroll (+38 mln rur), transportation costs (+24 mln rur); materials (+19 mln)); cost of raw oil increased by 9%.

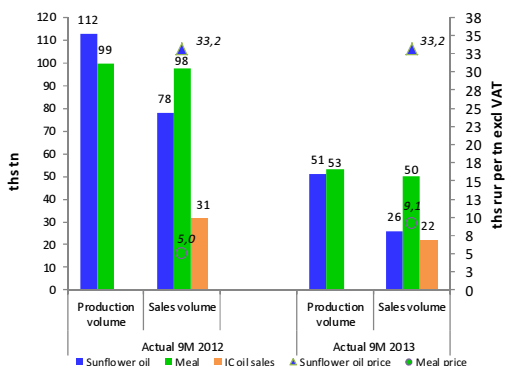
Oil & Fats: sales, EBITDA and EBITDA margin



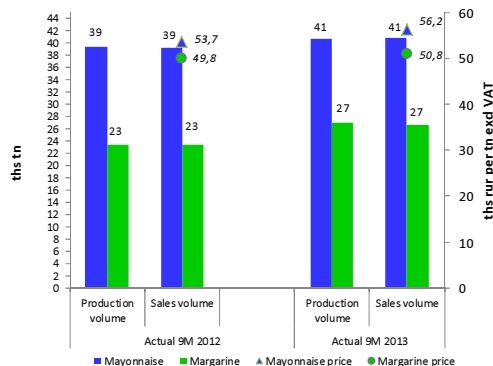
Oil & Fats: sales and EBITDA EZHK and SAPP



Oil & Fats Samara: volume and prices



Oil & Fats Yekaterinburg: volume and prices



Oil & Fats

Key indicators Actual 3Q 2013 vs Actual 3Q 2012 (IFRS)

Comments

Sales (-593 mln rur, -27%: EZHK +166 mln rur +14% and SAPP -758 mln rur -76%).

Sales drop is attributed to decrease in sales volume of Samara oil plant, that was partly offset by the increase in sales of Yekaterinburg fat plant.

Sales and prices in Samara oil plant:

- sales volume of sunflower oil to 3rd parties decreased by 18 ths tn (-81%) from 23 ths tn to 4 ths tn (intercompany sales of oil decreased by 63% from 7 ths tn to 3 ths tn);
- price of sunflower oil to 3rd parties decreased by 4,9 ths rur (-14%) from 35,1 to 30,2 ths rur/tn;
- sales volume of meal decreased by 15 ths tn (-58%) from 27 ths tn to 11 ths tn;
- meal's price increased by 1,3 ths rur (+18%) from 7,5 to 8,8 ths rur/tn.

Sales and prices in Yekaterinburg fat plant:

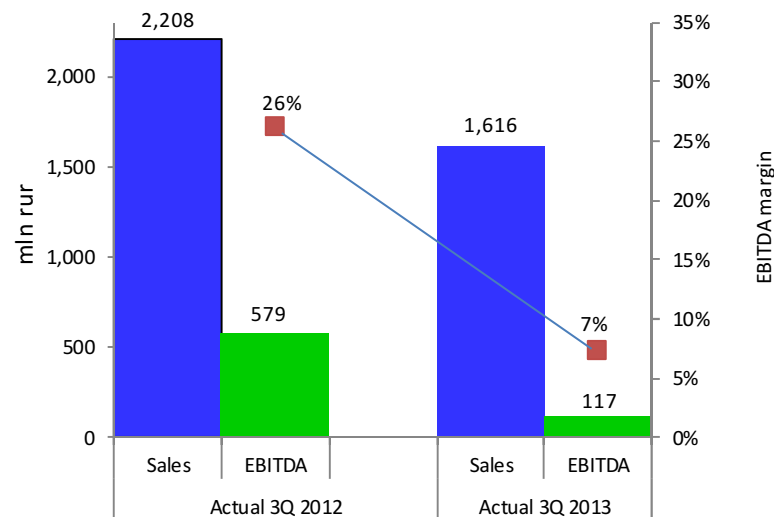
- sales volume of mayonnaise increased slightly by 1 ths tn (+7%) from 14 ths tn to 15 ths tn with growth in price by 3,7 ths rur/tn (+7%);
- sales volume of margarine increased by 2 ths tn (+20%) from 7,6 ths tn to 9,2 ths tn with price increased by 1,6 ths rur (+3%).

EBITDA (-461 mln rur, -80%, margin -19%: EZHK -82 mln rur, -46%;

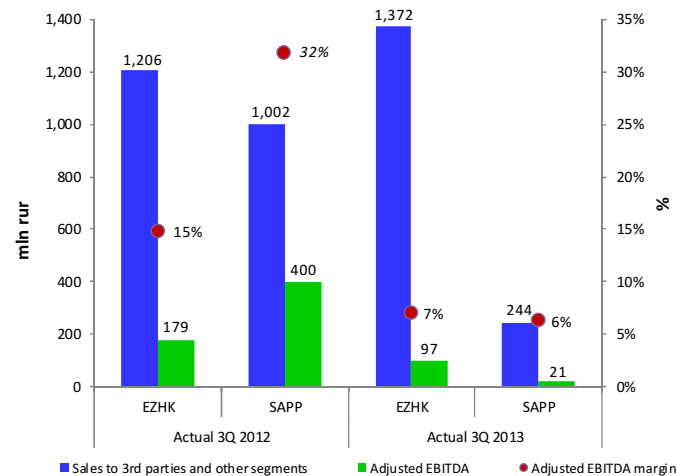
and SAPP -379 mln rur, -95%):

- SAPP: significant decrease in sales volumes and decrease in raw oil sales prices;
- EZHK: growth of advertising expenses by 54 mln rur and payroll in distribution and selling expenses by 19 mln; cost of raw oil increased by 11%.

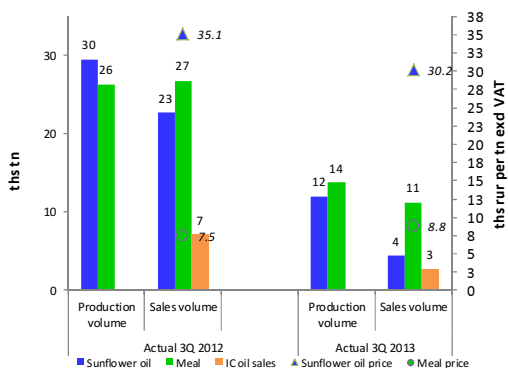
Oil & Fats: sales, EBITDA and EBITDA margin



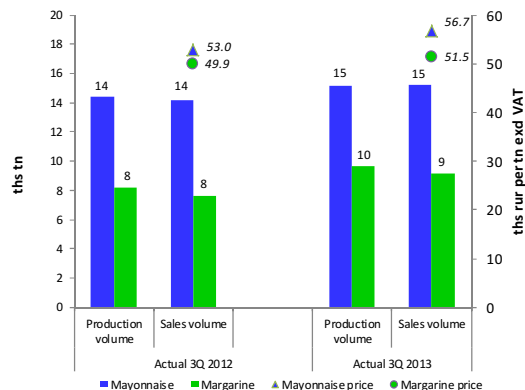
Oil & Fats: sales and EBITDA EZHK and SAPP



Oil & Fats Samara: volume and prices



Oil & Fats Yekaterinburg: volume and prices



Additional information

Statement of Comprehensive income (IFRS)

ROS AGRO PLC

Item	Actual 9M 2013	Actual 9M 2012	mIn. rur	
			Units	%
Sales	23,120	22,704	416	2
Gain/ (loss) on revaluation of biological assets and agriculture produce	2,379	4,287	-1,909	-45
Cost of sales	-19,817	-17,483	-2,334	-13
Gains less losses from trading sugar derivatives	124	43	81	188
Gross profit	5,805	9,551	-3,746	-39
Distribution and selling expenses	-2,005	-1,710	-295	-17
General and administrative expenses	-1,899	-1,770	-129	-7
Share-based remuneration	-152	-322	170	53
Other operating income /(loss), net	74	-6	80	1,405
Operating profit	1,823	5,744	-3,920	-68
Interest expense	-1,453	-600	-853	-142
Interest income	1,604	864	740	86
Other financial income /(expenses), net	-59	-105	46	44
Profit before taxation	1,915	5,903	-3,987	-68
Income tax expense	-39	-570	531	93
Profit for the period	1,877	5,333	-3,456	-65
Total comprehensive income for the period	1,877	5,333	-3,456	-65
Profit is attributable to:				
Owners of ROS AGRO PLC	1,875	5,129	-3,254	-63
Non-controlling interest	2	203	-202	-99
Profit for the period	1,877	5,333	-3,456	-65
Total comprehensive income is attributable to:				
Owners of ROS AGRO PLC	1,875	5,129	-3,254	-63
Non-controlling interest	2	203	-202	-99

Adjusted EBITDA 9M 2013 (IFRS)

ROS AGRO PLC

Breakdown by divisions

							mIn rur
9M 2013	Sugar	Meat	Agriculture	Oil	Other	Elimination	Total
Sales	11 896	4 518	2 963	5 151	99	(1 507)	23 120
Gain/ (loss) on revaluation of biological assets and agriculture produce	-	272	2 106	-	-	-	2 379
Cost of sales	(10 542)	(4 327)	(2 451)	(3 922)	(0)	1 425	(19 817)
<i>incl. depreciation</i>	(546)	(687)	(257)	(165)	-	(28)	(1 683)
Gain on economic hedge of raw sugar	124	-	-	-	-	-	124
Gross profit	1 479	463	2 618	1 229	99	(82)	5 805
General and administrative expenses, Distribution and selling expenses	(1 543)	(294)	(805)	(1 086)	(376)	201	(3 904)
General and administrative expenses	(554)	(267)	(479)	(274)	(376)	50	(1 899)
Distribution and selling expenses	(988)	(27)	(326)	(813)	(0)	150	(2 005)
<i>incl. depreciation</i>	(84)	(10)	(26)	(59)	(15)	2	(191)
Dep in General and administrative expenses	(7)	(8)	(15)	(16)	(15)	-	(60)
Dep in Distribution and selling expenses	(77)	(2)	(11)	(43)	-	2	(131)
Share-based remuneration	-	-	-	-	(152)	-	(152)
Other operating income, net	(60)	184	(27)	(21)	1 003	(1 006)	74
<i>incl. Reimbursement of fuel and fertilisers and feed costs (government grants)</i>	-	248	179	-	-	-	427
Operating profit	(124)	353	1 785	122	574	(888)	1 823
Depreciation included in Operating Profit	630	697	282	224	15	26	1 874
Other operating income, net	60	(184)	27	21	(1 003)	1 006	(74)
Share-based remuneration	-	-	-	-	152	-	152
Reimbursement of fuel and fertilisers and feed costs (government grants)	-	248	179	-	-	-	427
Gain/ (loss) on revaluation of biological assets and agriculture produce	-	(272)	(2 106)	-	-	-	(2 379)
Gain on initial recognition of agricultural produce attributable to realised agricultural produce	-	-	716	-	-	379	1 094
Revaluation of biological assets attributable to realised biological assets and included in cost of sales	-	55	21	-	-	-	76
Provision/ (Reversal) for net realizable value costs	(30)	-	3	-	-	-	(27)
Adjusted EBITDA	536	897	907	366	(262)	523	2 967

Adjusted EBITDA 9M 2012 (IFRS) ROS AGRO PLC

Breakdown by divisions

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

Statement of cash flows (IFRS)

ROS AGRO PLC

	mIn. rur			
	Actual	Actual	Variances	
	9M 2013	9M 2012	Units	%
Cash flows from operating activities				
(Loss)/ profit before taxation	1 915	5 903	-3 987	-68
<i>Adjustments for:</i>	539	-521	1 060	0
Depreciation of property, plant and equipment	1 874	1 492	382	26
Interest expense	2 718	1 575	1 143	73
Government grants	-1 767	-1 169	-599	-51
Interest income	-1 604	-864	-740	-86
Gain on initial recognition of agricultural produce, net	-1 012	-1 963	951	48
Change in provision for net realisable value of inventory	-27	-120	93	77
Revaluation of biological assets, net	-196	112	-309	0
Change in provision for impairment of receivables and prepayments	186	15	171	1 125
Unrealised foreign exchange (gain) / loss	-24	26	-50	0
Share based remuneration	152	322	-170	-53
Lost harvest write-off	22	59	-37	-63
Change in provision for impairment of advances paid for property, plant and equipment	65	-20	85	0
Other non-cash and non-operating expenses, net	1	-9	10	0
Operating cash flow before working capital changes	2 454	5 382	-2 928	-54
Change in trade and other receivables and prepayments	-374	-130	-244	-189
Change in other taxes receivable	1 601	-417	2 018	0
Change in inventories	4 555	2 189	2 366	108
Change in biological assets	-3 013	-3 343	330	10
Change in trade and other payables	925	2 095	-1 169	-56
Change in other taxes payable	-397	-145	-252	-174
Cash generated from operations	5 751	5 630	121	2
Income tax paid	-70	-397	326	82
Net cash from operating activities	5 681	5 234	447	9

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

	mIn. rur			
	Actual 9M 2013	Actual 9M 2012	Variances	
			Units	%
Cash flows from investing activities				
Purchases of property, plant and equipment	-2 496	-5 046	2 551	51
Purchases of other intangible assets	-36	-28	-7	-26
Proceeds from sales of property, plant and equipment	51	27	24	89
Purchases of inventories intended for construction	-17	-1 140	1 123	98
Change in promissory notes*	9	-292	301	0
Change in cash on bank deposits*	9 721	-2 210	11 930	0
Loans given	-237	-114	-123	-108
Loans repaid	235	5	230	4 425
Interest received*	1 587	526	1 061	202
Movement in restricted cash	85	40	45	111
Other investing activities	3	3	1	25
Net cash from investing activities	8 905	-8 230	17 136	0
Cash flows from financing activities				
Proceeds from borrowings	7 514	17 475	-9 961	-57
Repayment of borrowings	-20 971	-16 211	-4 760	-29
Interest paid	-3 058	-2 018	-1 040	-52
Purchases of non-controlling interest	-261	-219	-42	-19
Proceeds from government grants	1 959	1 081	878	81
Purchases of treasury shares	0	-158	158	0
Net cash used in financing activities	-14 817	-51	-14 766	-29 236
Net effect of exchange rate changes on cash and cash equivalents	15	9	5	56
Net decrease in cash and cash equivalents	-216	-3 038	2 822	93
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	1 804	2 419	-616	-25

(*) 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

mIn. rur

	Actual	Actual	Variances	
	9M 2013	9M 2012	Units	%
Cash flows from operating activities				
(Loss)/ profit before taxation	1 915	5 903	-3 987	-68
<i>Adjustments for:</i>	539	-521	1 060	0
Depreciation of property, plant and equipment	1 874	1 492	382	26
Interest expense	2 718	1 575	1 143	73
Government grants	-1 767	-1 169	-599	-51
Interest income	-1 604	-864	-740	-86
Gain on initial recognition of agricultural produce, net	-1 012	-1 963	951	48
Change in provision for net realisable value of inventory	-27	-120	93	77
Revaluation of biological assets, net	-196	112	-309	0
Change in provision for impairment of receivables and prepayments	186	15	171	1 125
Unrealised foreign exchange (gain) / loss	-24	26	-50	0
Share based remuneration	152	322	-170	-53
Lost harvest write-off	22	59	-37	-63
Change in provision for impairment of advances paid for property, plant and equipment	65	-20	85	0
Loss on impairment of investments	151	21	130	632
Other non-cash and non-operating expenses, net	1	-9	10	0
Operating cash flow before working capital changes	2 454	5 382	-2 928	-54
Change in trade and other receivables and prepayments	-374	-130	-244	-189
Change in other taxes receivable	1 601	-417	2 018	0
Change in inventories	4 555	2 189	2 366	108
Change in biological assets	-3 013	-3 343	330	10
Change in trade and other payables	925	2 095	-1 169	-56
Change in other taxes payable	-397	-145	-252	-174
Cash generated from operations	5 751	5 630	121	2
Income tax paid	-70	-397	326	82
Net cash from operating activities	5 681	5 234	447	9

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

	mIn. rur			
	Actual 9M 2013	Actual 9M 2012	Variances	
			Units	%
Cash flows from investing activities				
Purchases of property, plant and equipment	-2 496	-5 046	2 551	51
Purchases of other intangible assets	-36	-28	-7	-26
Proceeds from sales of property, plant and equipment	51	27	24	89
Purchases of inventories intended for construction	-17	-1 140	1 123	98
Loans given	-237	-114	-123	-108
Loans repaid	235	5	230	4 425
Movement in restricted cash	85	40	45	111
Other investing activities	3	3	1	25
Net cash from investing activities	-2 412	-6 254	3 842	61
Cash flows from financing activities				
Proceeds from borrowings	7 514	17 475	-9 961	-57
Repayment of borrowings	-20 971	-16 211	-4 760	-29
Interest paid	-3 058	-2 018	-1 040	-52
Change in promissory notes	9	-292	301	0
Change in cash on bank deposits	9 721	-2 210	11 930	0
Interest received	1 587	526	1 061	202
Purchases of non-controlling interest	-261	-219	-42	-19
Proceeds from government grants	1 959	1 081	878	81
Purchases of treasury shares	0	-158	158	0
Net cash used in financing activities	-3 500	-2 027	-1 473	-73
Net effect of exchange rate changes on cash and cash equivalents	15	9	5	56
Net decrease in cash and cash equivalents	-216	-3 038	2 822	93
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	1 804	2 419	-616	-25

Statement of financial positions (IFRS)

ROS AGRO PLC

mln. rur

	30 September 2013	31 December 2012	Variances	
			Units	%
ASSETS				
Current assets				
Cash and cash equivalents	1,804	2,020	-216	-11
Restricted cash	0	0	0	-100
Short-term investments	19,337	25,532	-6,195	-24
Trade and other receivables	1,780	1,812	-32	-2
Prepayments	288	538	-251	-47
Current income tax receivable	14	129	-115	-89
Other taxes receivable	985	2,586	-1,601	-62
Inventories	9,648	13,442	-3,793	-28
Short-term biological assets	5,122	1,244	3,878	312
Total current assets	38,977	47,303	-8,326	-18
Non-current assets				
Property, plant and equipment	29,091	27,453	1,637	6
Inventories intended for construction	57	1,160	-1,103	-95
Goodwill	1,176	1,176	0	0
Advances paid for property, plant and equipment	844	1,200	-356	-30
Advances paid for intangible assets	3	246	-243	-99
Long-term biological assets	1,659	1,352	307	23
Long-term investments	1,046	4,721	-3,676	-78
Deferred income tax assets	311	238	73	31
Other intangible assets	258	57	201	355
Restricted cash	6	91	-85	-94
Total non-current assets	34,448	37,693	-3,245	-9
Total assets	73,425	84,996	-11,571	-14

Statement of financial positions (IFRS) - continuance ROS AGRO PLC

	mIn. rur			
	30 September 2013	31 December 2012	Variances	
			Units	%
Liabilities and EQUITY				
Current liabilities				
Short-term borrow ings	18,019	24,414	-6,395	-26
Trade and other payables	3,542	2,615	927	35
Current income tax payable	21	60	-39	-65
Other taxes payable	878	1,275	-397	-31
Total current liabilities	22,460	28,364	-5,903	-21
Non-current liabilities				
Long-term borrow ings	16,603	24,126	-7,523	-31
Government grants	846	723	123	17
Deferred income tax liability	302	338	-35	-10
Other non-current liabilities	0	0	0	0
Total non-current liabilities	17,751	25,187	-7,435	-30
Total liabilities	40,212	53,550	-13,339	-25
Equity				
Share capital	10	10	0	0
Treasury shares	-462	-462	0	0
Additional paid-in capital	10,558	10,558	0	0
Other reserves	1,211	1,058	152	14
Retained earnings	21,888	20,211	1,677	8
Equity attributable to owners of ROS AGRO PLC	33,204	31,375	1,829	6
Non-controlling interest	10	71	-61	-86
Total equity	33,214	31,446	1,768	6
Total liabilities and equity	73,425	84,996	-11,571	-14