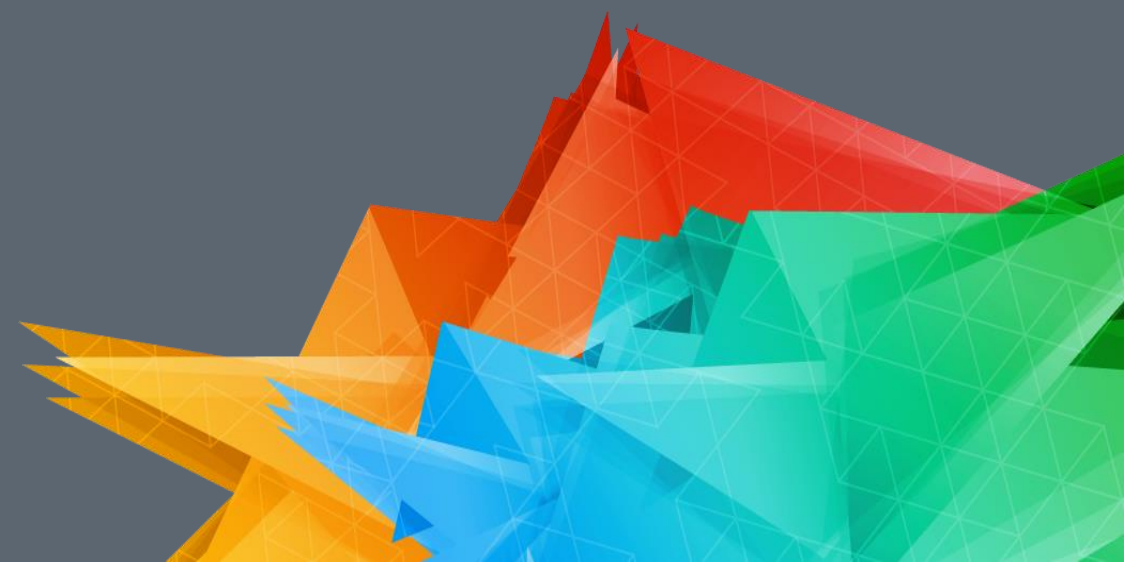




ROS AGRO PLC INVESTORS PRESENTATION

9M 2019 AND Q3 2019



1 Summary Key Indicators (IFRS) Q3 2019 vs Q3 2018 and 9M 2019 vs 9M 2018

3

2 Business Overview by division (IFRS)

6

3 Additional information

18



SECTION 1

SUMMARY KEY INDICATORS (IFRS)

Q3 2019 VS Q3 2018 AND 9M 2019 VS 9M 2018



Comments

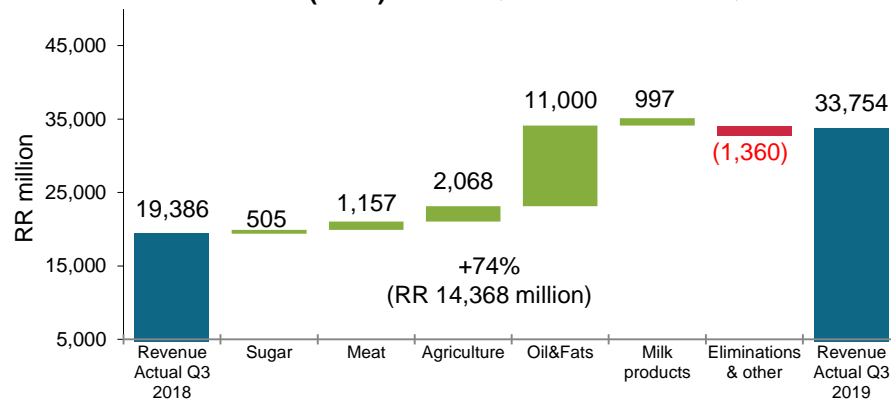
Net Revenue increased by RR 14,368 million (+74%):

- Sugar sales increased by RR 505 million (+7%) as a result of expected growth in sales volume by 15%
- Meat sales increased by RR 1,157 million (+19%) due to an increase in sales volume of livestock and processed pork
- Agriculture sales increased by RR 2,068 million (+54%) thanks to higher sales prices of corn and sunflower and higher sales volumes of all crops (except for sugar beet) in Q3 2019 vs 2018
- Oil & Fats sales increased by RR 11,000 million (+237%) due to higher capacity related to SolPro assets in rent and, as result, increase in sales volumes of bottled oil, bulk oil and industrial fats
- Milk products sales reached RR 997 million in Q3 2019

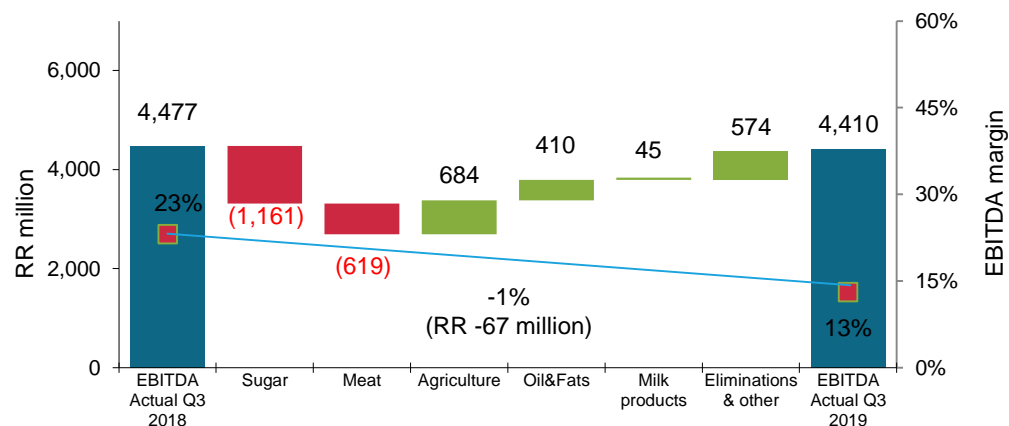
Adjusted EBITDA margin dropped from 23% in Q3 2018 to 13% in Q3 2019

Adjusted EBITDA decreased by RR 67 million or 1%

Net revenue (IFRS) Actual Q3 2019 vs Actual Q3 2018



Adjusted EBITDA Actual Q3 2019 vs Actual Q3 2018



NET REVENUE, ADJUSTED EBITDA: ACTUAL 9M 2019 VS ACTUAL 9M 2018

Comments

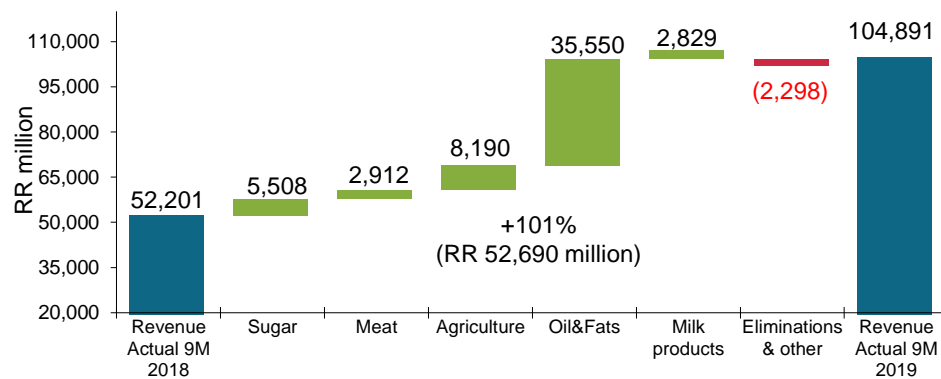
Net Revenue increased by RR 52,690 million (101%):

- Sugar sales increased by RR 5,508 million (31%) as a result of significantly higher stock accumulated by the end of 2018 in view of expected growth of selling prices in H1 2019 and, as result, higher sales volumes in 9m 2019
- Meat sales increased by RR 2,912 million (+19%) due to an increase in sales volume of processed pork as a result of CapitalAgro acquisition and launch of 3rd stage on Tambov Bacon
- Agriculture sales increased by RR 8,190 million (+117%) thanks to higher sales volumes and higher sales prices of all crops (except for sugar beet) in 9M 2019 vs 2018 as a result of transfer of sales from the end of 2018 to Q1 2019 in view of expected increase of selling prices
- Oil & Fats sales increased by RR 35,550 million (+242%) as a result of tolling scheme with SolPro assets (during 1H19) and increased capacity, rented from SolPro (during 3Q19), increase in sales volumes of bottled oil, bulk oil and industrial fats
- Milk products sales reached RR 2,829 million in 9M 2019

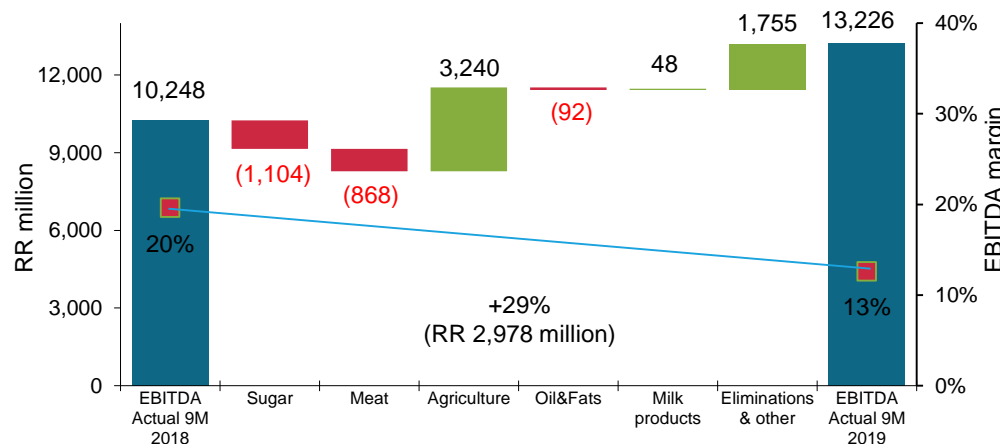
Adjusted EBITDA margin dropped from 20% in 9M 2018 to 13% in 9M 2019

Adjusted EBITDA increased by RR 2,978 million or 29%

Net revenue (IFRS) Actual 9M 2019 vs Actual 9M 2018



Adjusted EBITDA Actual 9M 2019 vs Actual 9M 2018



STATEMENT OF COMPREHENSIVE INCOME (IFRS) ROS AGRO PLC

Description	Actual 9M 2019	Actual 9M 2018	Variances		Actual 3Q 2019	Actual 3Q 2018	Variances	
			Units	%			Units	%
Sales	104,891	52,201	52,690	101	33,754	19,386	14,368	74
Net gain / (loss) on revaluation of biological assets and agricultural produce	(3,284)	4,211	(7,495)	(178)	627	5,111	(4,485)	(88)
Cost of sales	(82,702)	(37,365)	(45,336)	(121)	(26,622)	(13,526)	(13,096)	(97)
Net gain / (loss) from trading derivatives	(5)	6	(12)	(181)	1	2	(1)	(62)
Gross profit	18,900	19,053	(153)	(1)	7,760	10,974	(3,214)	(29)
Distribution and selling expenses	(9,324)	(4,956)	(4,368)	(88)	(3,078)	(1,627)	(1,451)	(89)
General and administrative expenses	(5,149)	(4,061)	(1,088)	(27)	(1,699)	(1,419)	(280)	(20)
Share-based remuneration	-	-	-	-	-	-	-	-
Other operating (expenses)/ income, net	230	(532)	762	143	(83)	(511)	428	84
Operating profit / (loss)	4,657	9,504	(4,847)	(51)	2,900	7,417	(4,517)	(61)
Interest expense	(3,942)	(1,737)	(2,205)	(127)	(1,225)	(658)	(566)	(86)
Interest income	6,012	2,708	3,304	122	2,016	893	1,123	126
Net gain / (loss) from bonds held for trading	(21)	(29)	9	29	2	(21)	23	109
Other financial income/ (expenses), net	558	(36)	594	1,646	173	45	127	281
Share of results of associates	-	-	-	-	-	-	-	-
Profit / (loss) before taxation	7,264	10,410	(3,146)	(30)	3,866	7,676	(3,810)	(50)
Income tax expense	(119)	(432)	314	73	(74)	(61)	(13)	(21)
Profit / (loss) for the period	7,145	9,978	(2,832)	(28)	3,792	7,615	(3,823)	(50)
Change in value of available-for-sale financial assets	-	-	-	-	-	-	-	-
Net change in fair value of available-for-sale financial assets transferred to profit or loss	-	-	-	-	-	-	-	-
Income tax relating to other comprehensive income	-	-	-	-	-	-	-	-
Income tax relating to other comprehensive income transferred to profit or loss	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	7,145	9,978	(2,832)	(28)	3,792	7,615	(3,823)	(50)
Profit / (loss) is attributable to:								
Owners of ROS AGRO PLC	7,173	9,957	(2,784)	(28)	3,800	7,615	(3,815)	(50)
Non-controlling interest	(28)	20	(48)	(236)	(8)	-	(8)	-
Profit / (loss) for the period	7,145	9,978	(2,832)	(28)	3,792	7,615	(3,823)	(50)
Total comprehensive income / (loss) is attributable to:								
Owners of ROS AGRO PLC	7,173	9,957	(2,784)	(28)	3,800	7,615	(3,815)	(50)
Non-controlling interest	(28)	20	(48)	(236)	(8)	-	(8)	-
Total comprehensive income / (loss) for the period	7,145	9,978	(2,832)	(28)	3,792	7,615	(3,823)	(50)

Comments

Gross debt decreased by RR 5,929 million (-6%) up to RR 89,173 million

- Net debt decreased by RR 4,116 million (-8%) to RR 50,226 million
- Major banks and their share in the Group's credit portfolio (excl. non-bank loans): Alfa bank (41%), Rosselhozbank (23%), Vnesheconombank (16%), Sberbank (11%). The shares are calculated taken into account the fair value adjustments made according to IFRS requirements for the purpose of financial statements

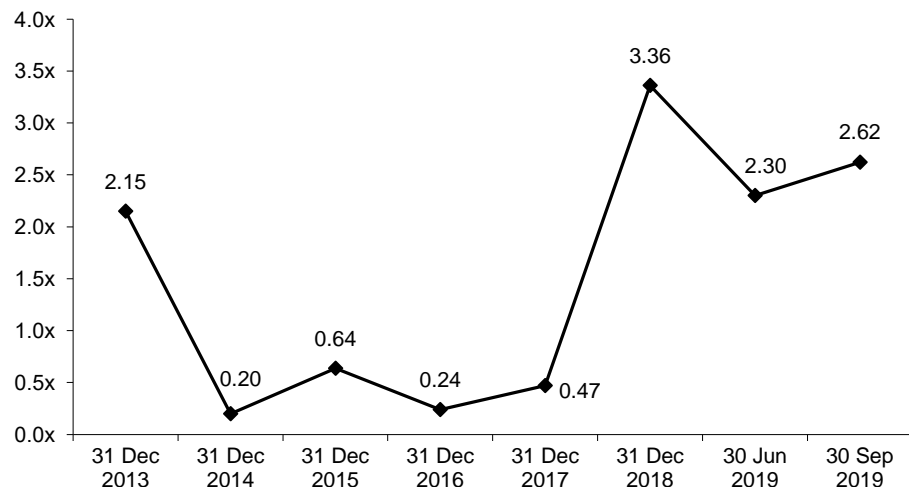
Net finance income in 9M 2018 in the sum of RR 906 million increased to net finance income in amount of RR 2,607 million in the 9M 2019 (188% or RR 1,701 million increase) due to:

- RR +3,304 million of increase in interest income as a result of accrual of interest on rights to claims SolPro entities
- RR +570 million of an increase in other financial income due to revaluation effect of rights to claims SolPro entities
- RR -2,179 million of increase in interest expense mainly as a result of interest on loan from RSHB and Sberbank

Debt position and liquidity management

in RR million	30 September 2019	31 December 2018	Variance	
			Units	%
Gross debt	89,173	95,102	(5,929)	(6)
Short-term borrowings	23,693	32,514	(8,821)	(27)
Long-term borrowings	65,481	62,588	2,893	5
Cash and cash equivalents, bank deposits and bonds	(38,947)	(40,759)	1,812	4
Short-term cash, deposits and bonds	(4,984)	(4,543)	(441)	(10)
Long-term cash, deposits and bonds	(33,964)	(36,216)	2,252	6
Net debt	50,226	54,342	(4,116)	(8)
Short-term borrowings, net	18,709	27,971	(9,262)	(33)
Long-term borrowings, net	31,517	26,371	5,146	20
Adjusted EBITDA (LTM)	19,157	16,179	2,978	18
Net debt/ Adjusted EBITDA (LTM)	2.62	3.36	(0.7)	

Net debt / LTM EBITDA



Net finance income/ (expense)

in RR million	9M 2019	9M 2018	Variance		Three months ended		Variance	
			Units	%	30 September 2019	30 September 2018	Units	%
Net interest expense	(3,942)	(1,737)	(2,205)	(127)	(1,225)	(658)	(566)	(86)
Gross interest expense	(4,870)	(2,395)	(2,475)	(103)	(1,512)	(806)	(706)	(88)
Reimbursement of interest expense	928	658	270	41	288	148	139	94
Interest income	6,012	2,708	3,304	122	2,016	893	1,123	126
Net gain / (loss) from bonds held for trading	(21)	(29)	9	29	2	(21)	23	-
Other financial income / (expenses), net	558	(36)	594	-	173	45	127	281
Net foreign exchange gain / (loss)	(32)	(56)	24	42	(43)	47	(90)	-
Other financial income / (expenses), net	590	19	570	2,936	216	(2)	218	-
Total net finance income / (expenses)	2,607	906	1,701	188	966	259	707	273

Comments

ASSETS

- PPE & LT biological assets* increased by RR 10,520 million (RR +8,398 million in Meat, RR +1,181 million in Sugar, RR +684 million in Agriculture). Increase is represented by large construction projects in Meat (Far East) and Sugar (sugarizing plant in Belgorod). ROUA for RR 1,541 million (according to IFRS16) have been transferred to PPE from IA in 3Q 2019. Hereinafter on this slide segments figures are presented excluding intercompany balances
- Cash & Investments** increased by RR 7,038 million mainly due to acquisition of 22,5% in Agro-Belogyre for RR 8,500 million. For more details refer to the next slide Cash Flows
- Inventories & ST biological assets decreased by RR 10,528 million, which was majorly (by RR 10,008 million) caused by sales volumes in Sugar in Q2 and Q3 (for details please refer to Sugar segment PL slides)
- Receivables & Prepayments increased by RR 2,224 million mainly due to increase in Oil & Fat as part of tolling scheme (AR increased on SAPP and AP increased on EZhK respectively vs SolPro entities)
- Taxes*** increased by RR 957 million as a result of a decrease in VAT receivable in amount of RR 570 million (RR -295 million in Sugar, RR +78 million in Meat, RR +583 million in Agricultural division, RR -333 million in Oil and RR -664 in Other), an increase in deferred tax asset by RR 1,846 million and a decrease in CIT by RR 318 million
- AHFS decreased by 821 million due to sale of Armavir Oil and Fat Plant equipment

LIABILITIES & EQUITY

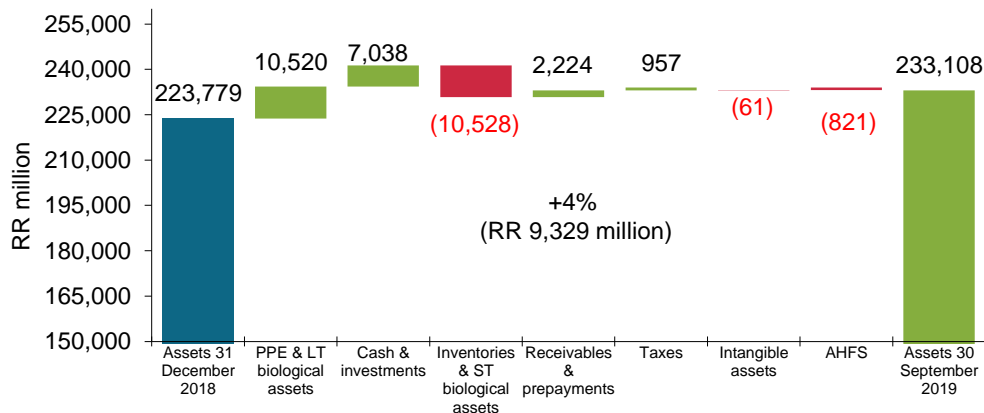
- Equity (excl. RE) is lower by RR 55 million as the result of NCI
- Borrowings decreased by RR 5,928 million incl. RR -8,827 million of ST borrowings and RR +2,899 million of LT borrowings
- Payables increased by RR 9,974 million (RR +4,410 million in Agriculture, RR +5,096 million in Oil). An increase in in trade payables in Agricultural division is attributed to purchases of fertilizers and crop protection agents. Other payables in Agricultural division increased by RR 1,541 million as liability from land lease rights was recognized (according to IFRS16). Higher payables Oil are related to operations with SolPro entities. Decrease in Payables in Other segment was due to as rights of claim were settled
- Government grants increased by RR 1,076 million, which included mainly RR +1,263 million of grants received for pig-breeding farms and the slaughter house construction and RR -188 million amortization of previously received grants
- Taxes*** increased by RR 2,209 million as a result of an increase in other taxes payable by RR 54 million and an increase in deferred tax liability by RR 1,626 million

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

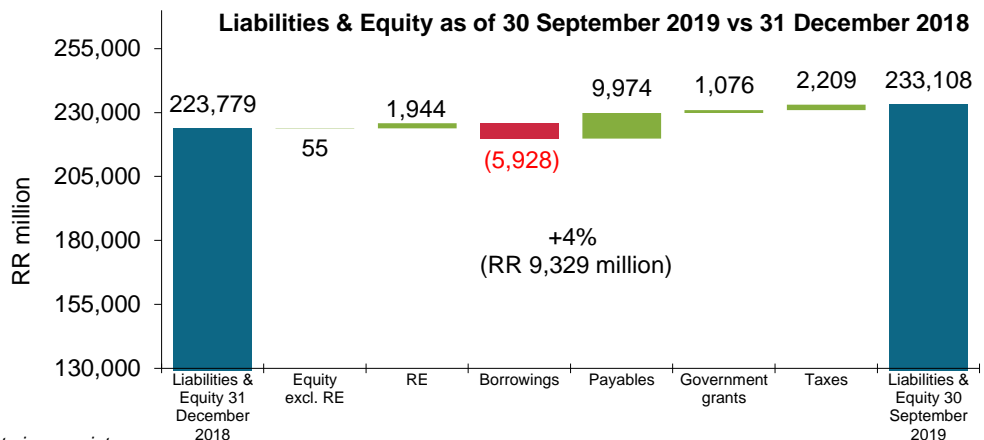
** include Cash and cash equivalents, ST and LT Restricted cash, ST and LT investments, LT receivables, investments in associates

*** include Current income tax, Deferred income tax and Other taxes

Assets as of 30 September 2019 vs 31 December 2018



Liabilities & Equity as of 30 September 2019 vs 31 December 2018



CASH FLOWS: ACTUAL 9M 2019 VS ACTUAL 9M 2018

Comments

Main variances in cash flow statement line items between 9M 2019 and 9M 2018:

Net cash from operating activities:

- Changes in working capital increase by RR 11,728 million was mainly caused mainly by inventory changes in Sugar due to different sales timing. Increase in payables amount was partly compensated with increase in receivables amount. For more details please refer to SOFP slide.

Net cash from investing activities:

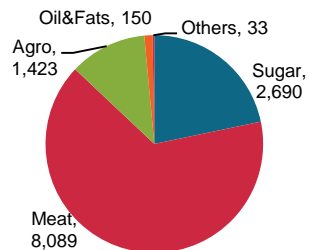
- RR -1,116 million decrease in PPE and inventory intended for construction related to finalizing of construction of a pig farm in the Tambov region (see breakdown by segment in a chart below);
- RR -2,098 million in 9M 2018 related to purchase of shares in Capital Agro (RR -1,730 million) and Vozrozhdeniye (RR -393 million)
- RR -8,573 million in 9M 2019 related to purchase of shares in Agro-Belogyre (RR -8,500 million) and SoyuzSemSvekla RR -73 million)
- RR +479 million increase related to proceeds from sales of subsidiary Kolysheleiskiy Elevator.

Net cash from financing activities:

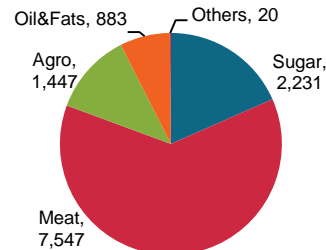
- RR -10,612 million net changes in borrowings due to higher repayment of borrowings in 9M 2019;
- RR +1,864 million net change in investment in financial asset mainly due to interest received from bonds and rights of claims in result of SolPro deal;
- RR +1,404 million related to loan given to Agrosnab in 9M 2018;
- RR +2,324 million increase in proceeds from sales of bonds of RSHB and Evrokhim;
- RR -3,564 million decrease in bank deposits

CAPEX* 9M 2019 vs 9M 2018, RR million

9M 2019



9M 2018



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

	RR million			
	Actual 9m 2019	Actual 9m 2018	Variances Actual vs Previous	
			Units	%
Cash flows from operating activities				
Profit before income tax	7,264	10,410	(3,146)	(30)
<i>Adjustments for non-cash and non-operating (income)/expenses, net</i>	6,338	319	6,019	1,884
Operating cash flow before working capital changes	13,602	10,729	2,873	27
Change in trade and other receivables and prepayments	(2,077)	2,137	(4,215)	-
Change in other taxes receivable	570	329	241	73
Change in inventories and biological assets	6,448	(2,437)	8,885	-
Change in trade and other payables	9,364	2,888	6,477	224
Change in other taxes payable	347	7	341	5,232
Cash generated from operations	28,254	13,653	14,602	107
Income tax paid	43	(611)	655	-
Net cash from operating activities	28,298	13,041	15,256	117
Cash flows from investing activities				
Purchases of property, plant and equipment and inventories intended for construction	(12,390)	(12,097)	(293)	(2)
Investments in subsidiaries, net of cash acquired	-	(2,098)	2,098	-
Movement in restricted cash	(242)	1	(243)	-
Purchases of associates	(8,573)	(0)	(8,573)	(0)
Purchases of other intangible assets	(258)	(265)	7	3
Proceeds from sale of subsidiaries, net of cash disposed	479	-	479	-
Other investing activities	315	58	257	446
Net cash from investing activities	(20,670)	(14,402)	(6,268)	(44)
Cash flows from financing activities				
Net cash flows on borrowings, incl. interest paid	(11,319)	(707)	(10,612)	(1,501)
Net cash flows on financial assets related to financial activities, incl. interest received*	9,577	7,096	2,482	35
Proceeds from government grants	915	733	182	25
Purchases of non-controlling interest	(0)	(59)	59	100
Dividends paid to owners Ros Agro PLC	(3,402)	(3,486)	84	-
Other financial activities	(45)	9	(54)	-
Net cash from financing activities	(4,273)	3,586	(7,859)	-
Net effect of exchange rate changes on cash and cash equivalents	(114)	143	(257)	-
Net increase/ (decrease) in cash and cash equivalents	3,240	2,368	871	37
Cash and cash equivalents at the beginning of the period	1,728	4,860	(3,132)	(64)
Cash and cash equivalents at the end of the period	4,968	7,229	(2,261)	(31)

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

(**) 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.



SECTION 2

BUSINESS OVERVIEW BY DIVISION (IFRS)

Q3 2019 AND 9M 2019 VS Q3 2018 AND 9M 2018



Comments

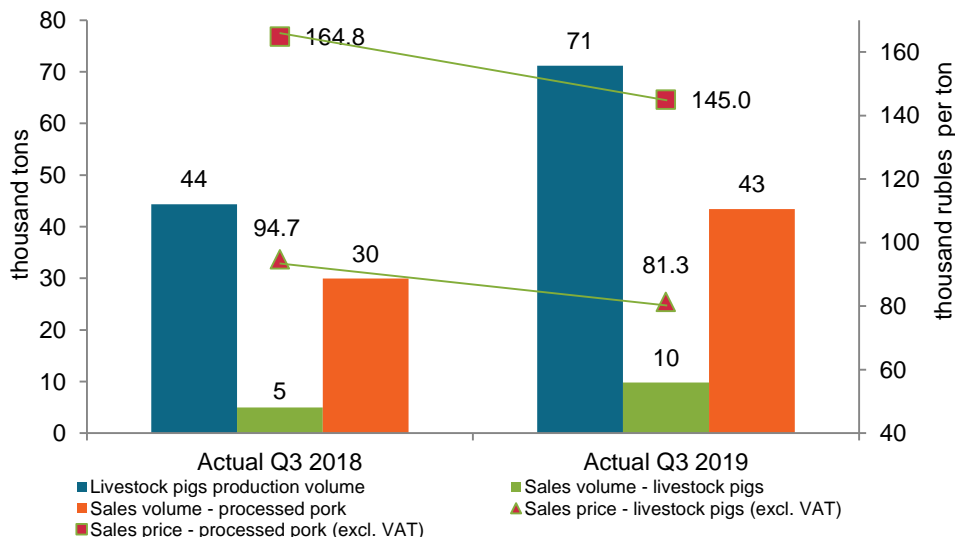
Sales (RR +1,157 million, +19%):

- Increase in sales volume of livestock and processed pork by 51% caused by production growth by 61% due to launch of 3rd stage on Tambov Bacon (32%), CapitalAgro effect (16%) and increase in production quality (13%)
- Increase in sales volume was partly compensated by decrease in sales prices of livestock pigs and processed pork by 14% and 12% respectively, which negatively affected EBITDA margin

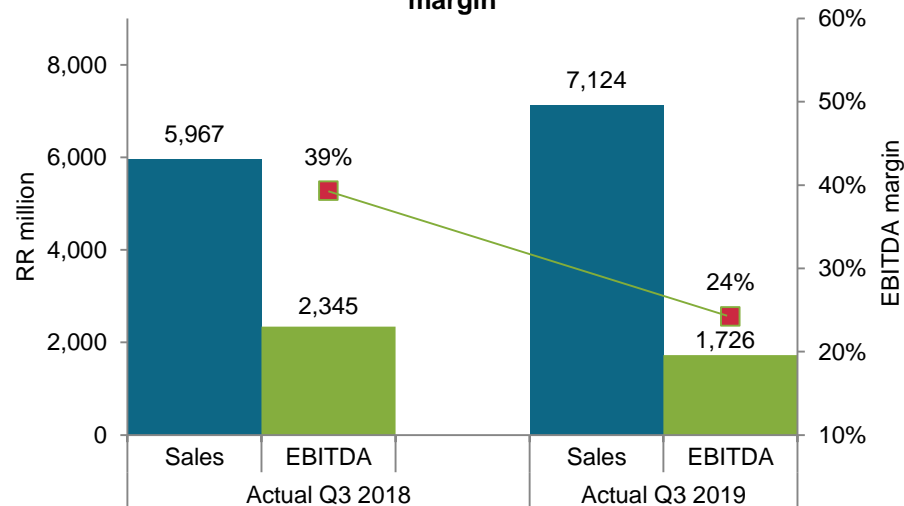
Adjusted EBITDA (RR -619 million, -26%, margin -15 pp):

- Increase in the costs of feed and animals health protection
- Increase in administrative cost of farms in construction

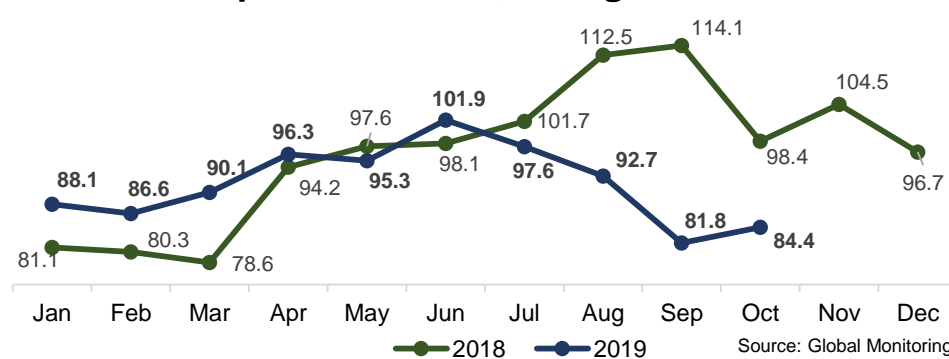
Meat: volumes and prices



Meat: sales, Adjusted EBITDA and Adjusted EBITDA margin



Meat: price livestock, RR/kg excl. VAT



Source: Global Monitoring

Comments

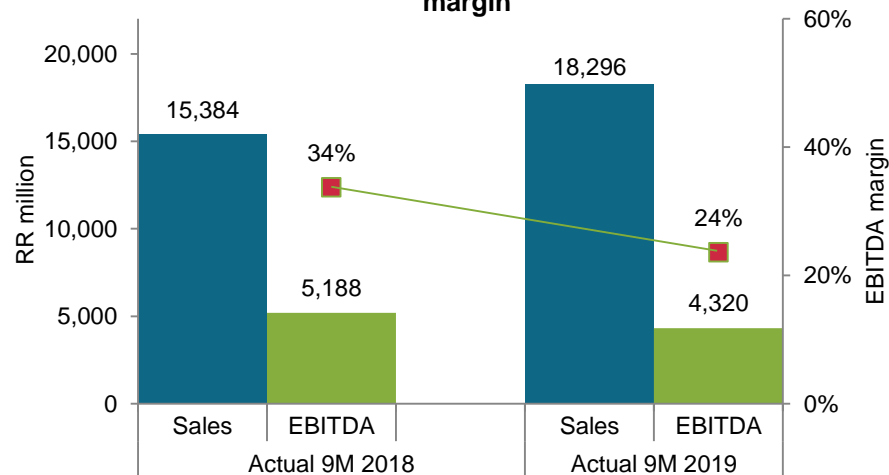
Sales (RR +2,912 million, +19%):

- Increase in sales volume of processed pork by 30% caused by production growth by 30% due to launch of 3rd stage on Tambov Bacon (16%), CapitalAgro effect (14%)

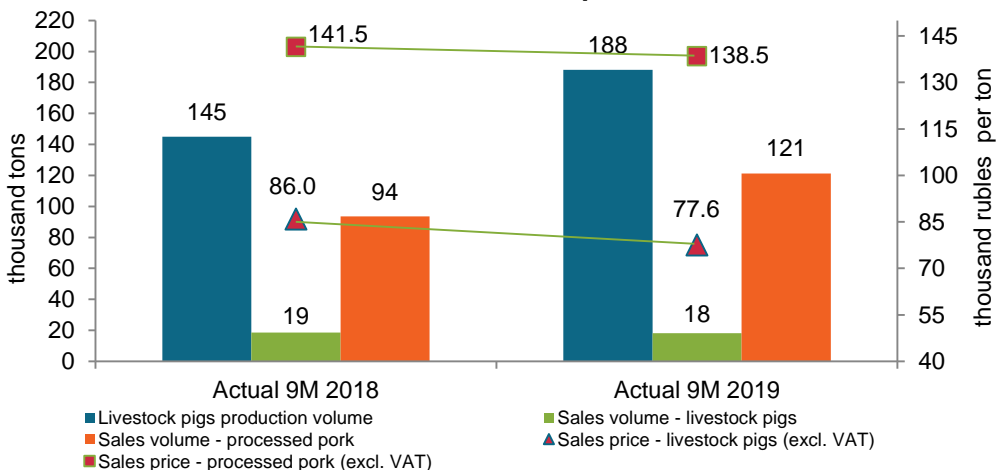
Adjusted EBITDA (RR -868 million, -17%, margin -10 pp):

- Increase in feed cost and health protection
- RR -136 million of a loss due swine foot and mouth disease in Primorie (has been partly compensated by insurance for RR 64 million - reflected in other operating income);
- Increase in administrative cost of farms in construction

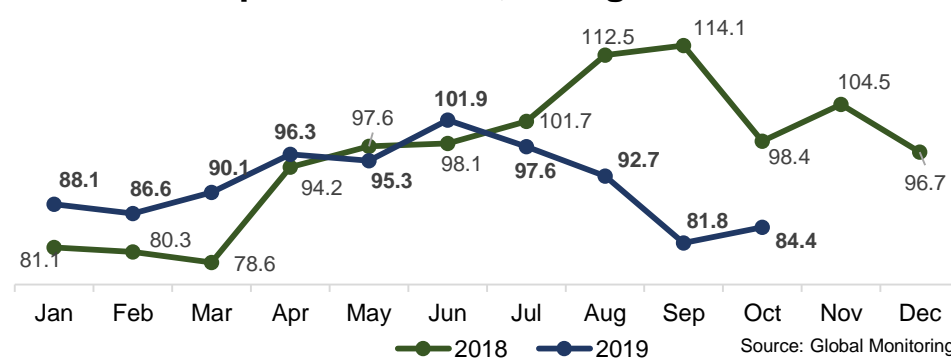
Meat: sales, Adjusted EBITDA and Adjusted EBITDA margin



Meat: volumes and prices



Meat: price livestock, RR/kg excl. VAT



SUGAR

KEY INDICATORS ACTUAL Q3 2019 VS ACTUAL Q3 2018 (IFRS)

Comments

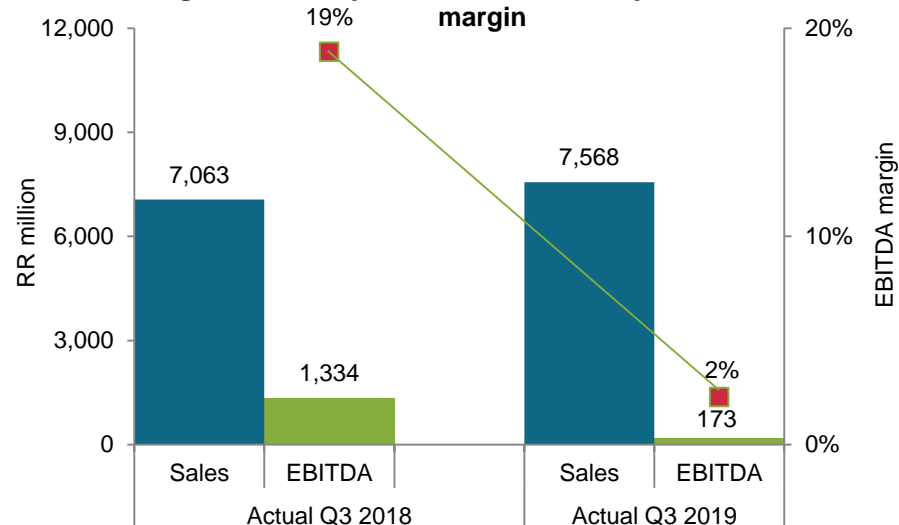
Sales (RR +505 million, +7%):

- Sugar sales increased by RR 516 million due to sales volume increased by 39 ths tn (3Q 2019: 274 ths tn, 3Q 2018: 235 ths tn), that was compensated by sales price decrease by 6%
- Increase in volumes was mainly caused by higher carry-overs (146 ths tn in 2Q18 vs 242 ths tn in 2Q19) prior to start of new season
- Continuous selling prices drop in Apr'19-Sep'19 due to market expectations of sugar overproduction in Russia

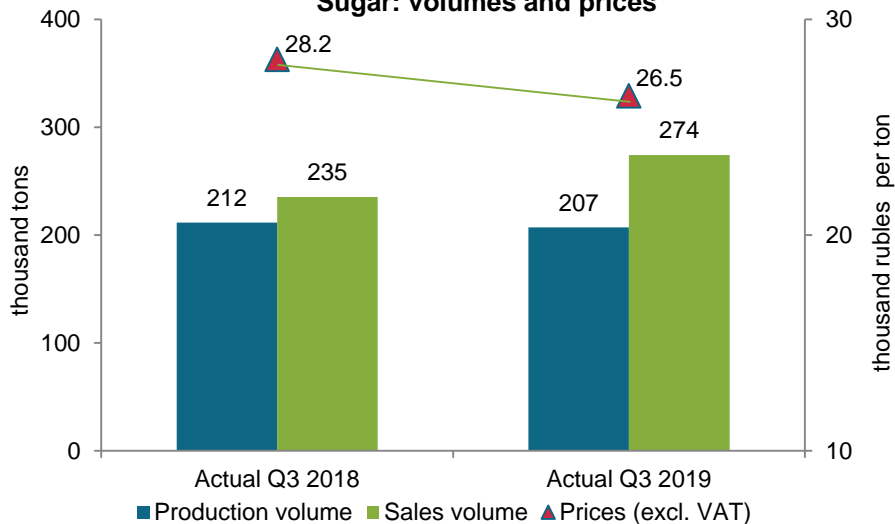
Adjusted EBITDA (RR -1,161 million, -87%, margin -17 pp):

- Sugar beet purchase prices growth by 39% (due to high sugar price during production season Aug'18 – Dec'18);

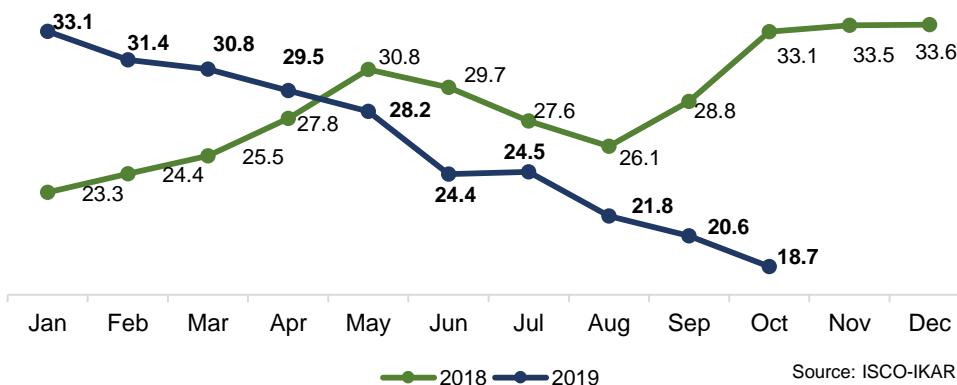
Sugar: sales, Adjusted EBITDA and Adjusted EBITDA margin



Sugar: volumes and prices



Sugar: price ISCO-Krasnodar¹, RR/kg excl. VAT



Source: ISCO-IKAR

SUGAR

KEY INDICATORS ACTUAL 9M 2019 VS ACTUAL 9M 2018 (IFRS)

Comments

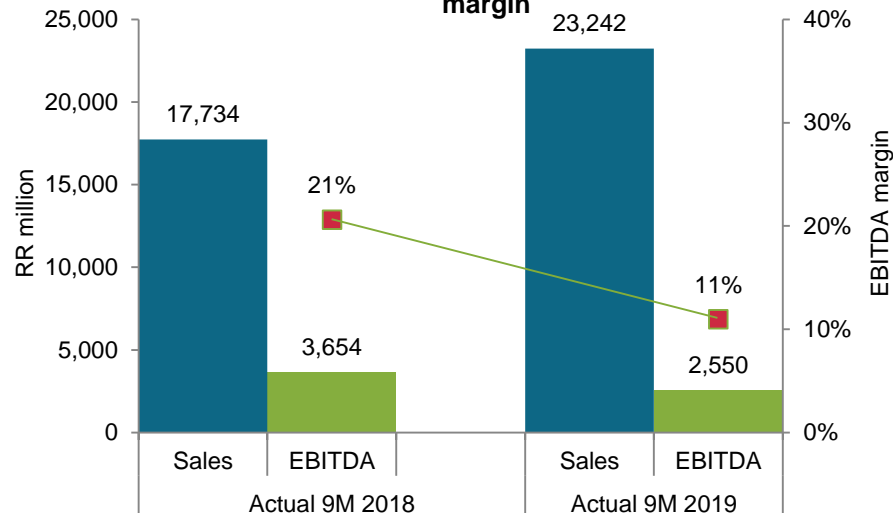
Sales (RR +5,508 million, +31%):

- Higher stock has been accumulated by the end of 2018 (650 ths tn vs normal 450 ths tn) in view of expected prices growth in 9M 2019.
- Sugar sales revenue increased by RR 4,790 million mainly due to sales volume increase by 165 ths tn (+29%);
- By-products sales revenue increased by RR 258 million due to beet pulp and molasses selling prices increase.
- Continuous selling prices drop in Jan'19-Sep'19 due to market expectations of sugar overproduction in Russia.

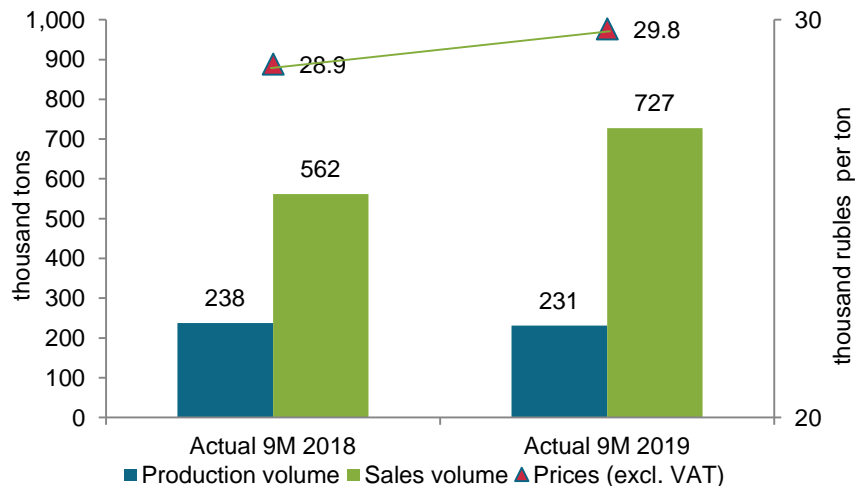
Adjusted EBITDA (RR -1,104 million, -30%, margin -10 pp):

- Sugar beet purchase prices growth by 39% (due to high sugar price during production season Aug'18 – Dec'18);

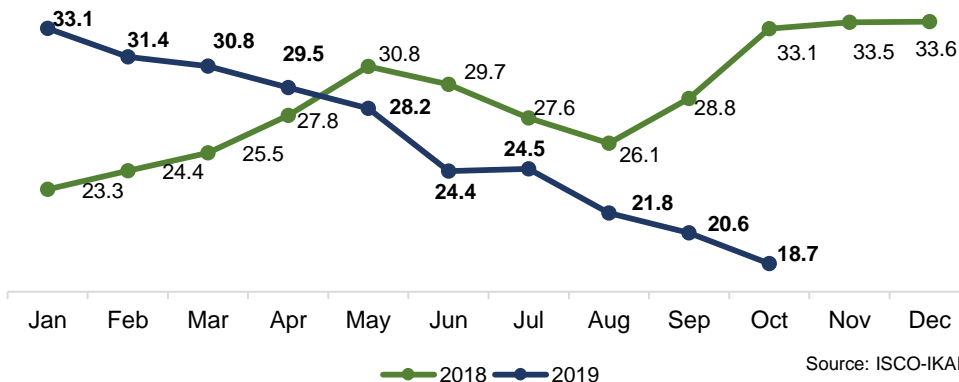
Sugar: sales, Adjusted EBITDA and Adjusted EBITDA margin



Sugar: volumes and prices



Sugar: price ISCO-Krasnodar¹, RR/kg excl. VAT



Comments

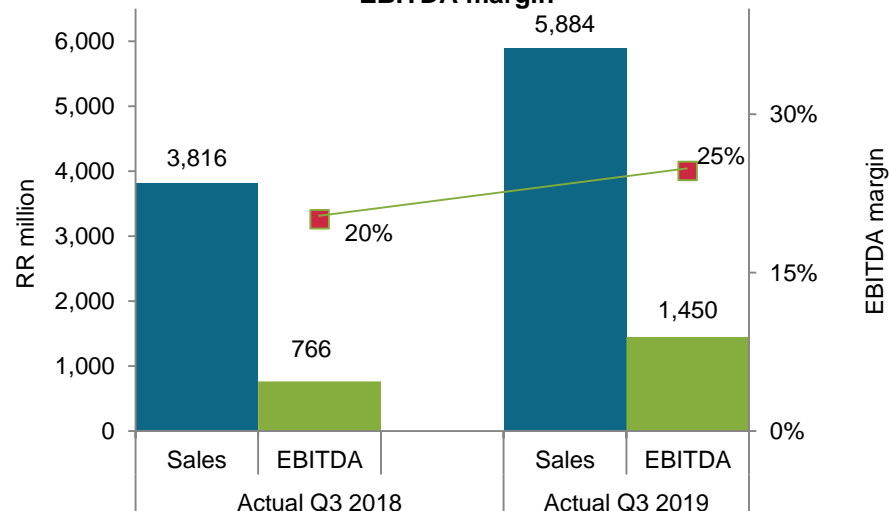
Sales (RR +2,068 million, +54%):

- Agriculture sales increased by RR 2,068 million (+54%) thanks to higher sales prices of corn and sunflower and higher sales volumes of all crops (except for sugar beet) in Q3 2019 vs 2018

Adjusted EBITDA (RR +684 million, +89%, margin +5 pp):

- Increase in EBITDA was additionally driven by lower commercial costs (during 3Q19 sales were mainly directed to the local market, while during 3Q18 export sales prevailed)

Agriculture: sales, Adjusted EBITDA and Adjusted EBITDA margin



Agriculture: sales volumes and prices

Item	Sales volume, thousand tons				Average price (excl. VAT), ths			
	Actual		Variances		Actual		Variances	
	Q3 2019	Q3 2018	Units	%	Q3 2019	Q3 2018	Units	%
sugar beet	944	978	(34)	(3)	1.8	2.3	(0.5)	(21)
wheat	212	75	137	183	8.8	9.8	(1.0)	(10)
barley	127	36	91	257	9.5	13.1	(3.6)	(28)
corn	12	3	8	233	12.2	10.7	1.5	14
sunflower	2	1	1	99	17.0	14.0	3.0	22
soybean	45	3	41	1,274	19.2	31.1	(11.9)	(38)
other	1	28	(27)	(95)	5.7	6.7	(1.0)	(15)

Comments

Sales (RR +8,190 million, +117%):

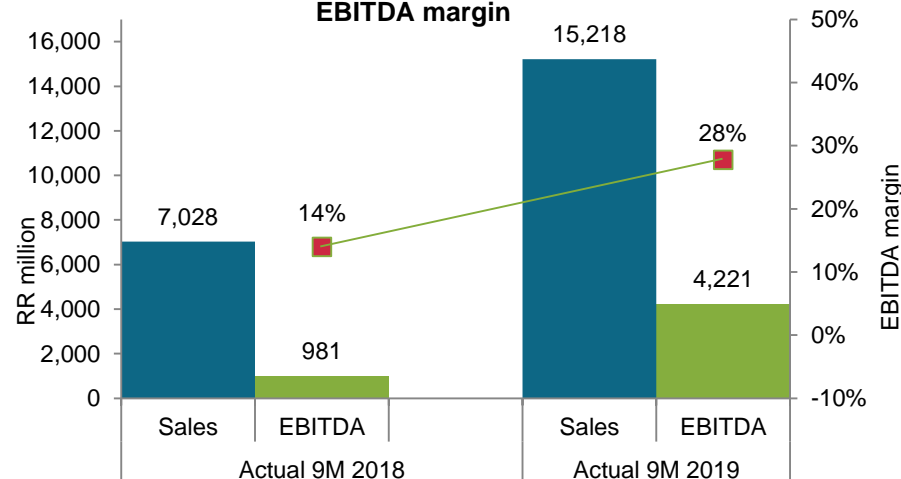
- Sales increased thanks to higher sales volumes and higher sales prices of all crops (except for sugar beet and soybean) on local market during Q3
- Higher crops sales volumes were affected by management decision to postpone sales from the end of 2018 to Q1 2019 mainly due to expected increase in selling prices

Adjusted EBITDA (RR +3,240 million, +330%, margin +14 pp):

- Higher sales prices were also main driver for EBITDA margin increase

As at 30 September 2019 the Group's area of controlled land stands at **648** ths ha (30 September 2018: 686 ths ha), including **607** ths ha of cultivated land (30 September 2018: 581 ths ha).

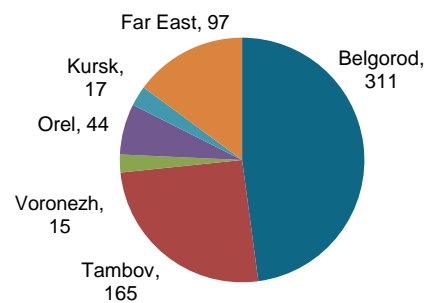
Agriculture: sales, Adjusted EBITDA and Adjusted EBITDA margin



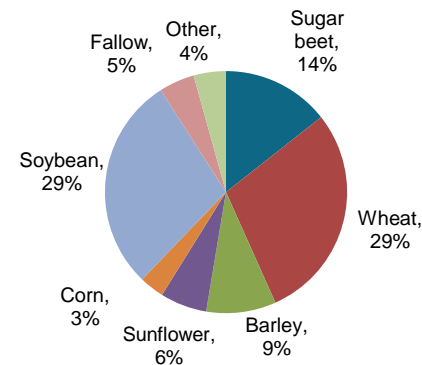
Agriculture: sales volumes and prices

Item	Sales volume, thousand tons				Average price (excl. VAT), ths rur/tn			
	Actual 9M 2019	Actual 9M 2018	Variances		Actual 9M 2019	Actual 9M 2018	Variances	
			Units	%			Units	%
sugar beet	944	980	(36)	(4)	1.8	2.2	(0.4)	(18)
wheat	474	188	286	152	11.3	8.2	3.1	38
barley	248	115	133	115	10.4	9.1	1.3	15
corn	137	80	57	72	12.6	9.5	3.1	32
sunflower	10	4	6	162	19.0	17.4	1.6	9
soybean	174	34	140	414	20.3	22.4	(2.1)	(9)
other	5	34	(29)	(84)	5.9	7.5	(1.6)	(22)

Total land resources by region as of 30 September 2019, ths ha



Arable land structure - harvest of Q3 2019



OIL & FATS

KEY INDICATORS ACTUAL Q3 2019 VS ACTUAL Q3 2018 (IFRS)

Comments

Sales (RR +11,000 million, +237%: EZHK RR +6,327 million, +210%; SAPP RR +9,561 million, +363%; Far East RR +225 million, +51% and Eliminations RR -5,113 million, +353%):

- Oil & Fats sales increased by RR 11,000 million (+237%) as a result of increased capacities, rented from SolPro: increase in sales volumes of bulk, bottled oil and industrial fats.

- Decrease in sales prices for all products

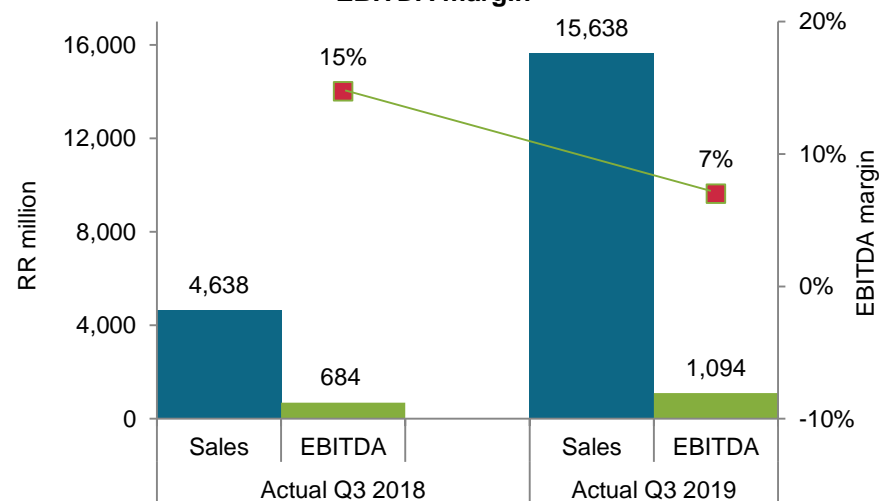
Adjusted EBITDA (RR +410 million, +60% margin -8 pp):

- High volume of industrial fats (B2B) sales with lower margin in 3Q19
- Loss in Far East was caused by lower price for meal due to high prices of soya in the Far East and low prices in Central Russia

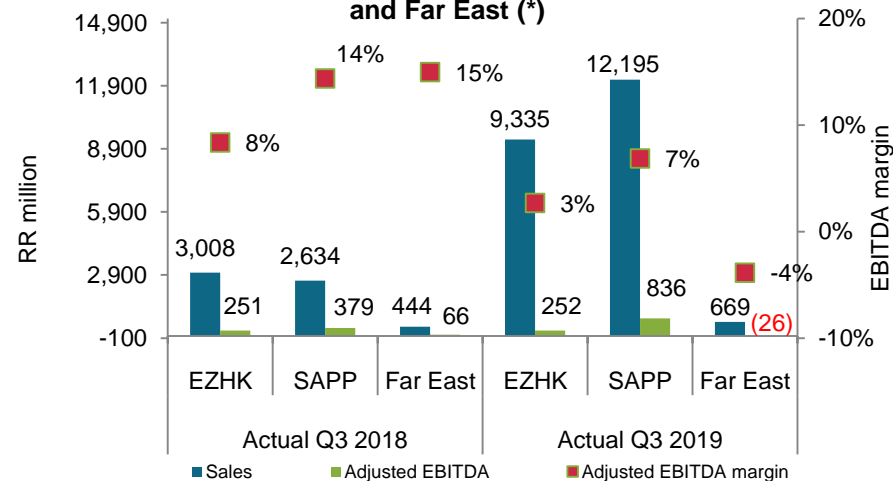
Oil&Fat: sales volumes and prices

Item	Sales volume, ths tonnes				Average price (excl. VAT), ths rur/tn			
	Q3 2019	Q3 2018	Variances		Q3 2019	Q3 2018	Variances	
			Units	%			Units	%
mayonnaise	37	12	24	198	79.9	82.6	(2.8)	(3)
margarine	11	7	5	66	80.4	86.4	(6.1)	(7)
bottled oil	37	27	10	37	54.1	55.8	(1.7)	(3)
industrial fats	70	2	68	2,822	45.4	50.6	(5.2)	(10)
bulk oil	92	11	81	709	45.8	46.4	(0.5)	(1)
meal	136	41	95	230	15.1	19.2	(4.1)	(21)

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



Oil & Fats: sales and Adjusted EBITDA EZHK, SAPP and Far East (*)



OIL & FATS

KEY INDICATORS ACTUAL 9M 2019 VS ACTUAL 9M 2018 (IFRS)

Comments

Sales (RR +35,550 million, +242%: EZHK RR +21,506 million, +313%; SAPP RR +26,297 million, +331%; Far East RR -130 million, -5% and Eliminations RR -12,123 million, +457%):

- Oil & Fats sales increased as a result of tolling scheme with SolPro assets (during 1H19) and increased capacity, rented from SolPro (during 3Q19) and, as result, higher volumes of bulk and bottled oil and industrial fats sold

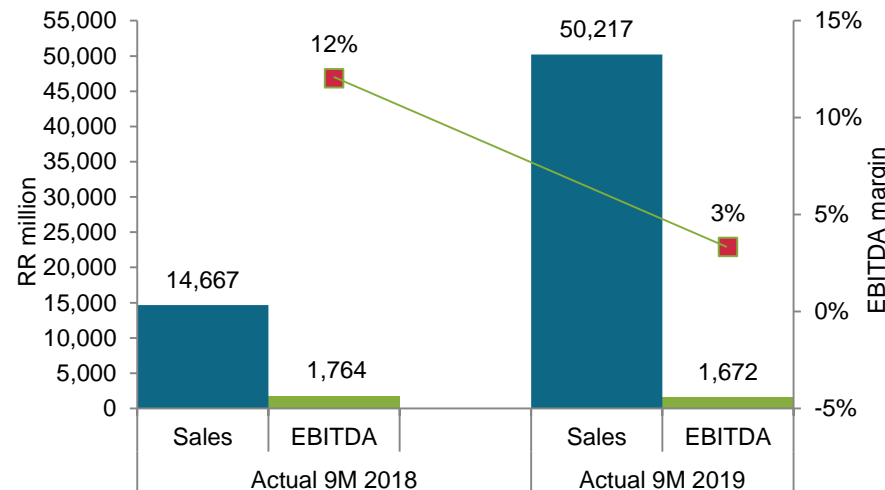
Adjusted EBITDA (RR -92 million, -5% margin -9 pp):

- EBITDA margin decreased to 3% as all sales have been transferred to Rusagro, while profit remains on SolPro entities and has been further withdrawn through interest income reflected in Other segment below EBITDA. Starting from July 2019 all the SolPro plants are rented by Rusagro and margin is reflected in Rusagro EBITDA
- RR -636 million of increase in SG&A expenses is related to growth in employees number due to SolPro personnel added to EZhK in Q1 2019
- High volume of industrial fats (B2B) sales with lower margin
- Loss in Far East was caused by lower price for meal due to high prices of soya in the Far East and low prices in Central Russia

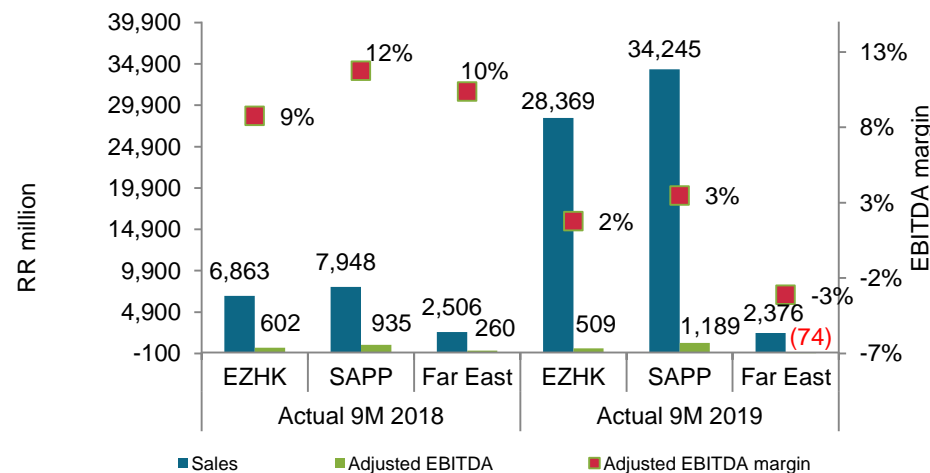
Oil&Fat: sales volumes and prices

Item	Sales volume, ths tonnes				Average price (excl. VAT), ths rur/tn			
	Actual 9M 2019	Actual 9M 2018	Variances		Actual 9M 2019	Actual 9M 2018	Variances	
			Units	%			Units	%
mayonnaise	99	33	67	203	79.9	81.4	(1.5)	(2)
margarine	31	20	11	54	80.8	81.8	(1.0)	(1)
bottled oil	109	52	57	109	53.8	54.9	(1.1)	(2)
industrial fats	176	6	170	2,887	48.1	49.5	(1.4)	(3)
bulk oil	409	85	324	381	44.3	43.6	0.7	2
meal	470	174	296	170	15.0	18.4	(3.4)	(18)

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



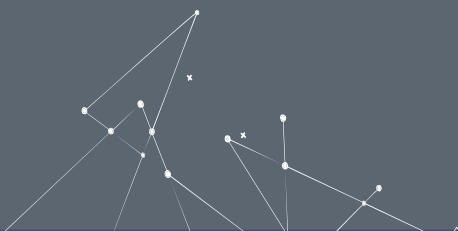
Oil & Fats: sales and Adjusted EBITDA EZHK, SAPP and Far East (*)





SECTION 3

ADDITIONAL INFORMATION



ADJUSTED EBITDA 9M 2019 (IFRS)

BREAKDOWN BY DIVISIONS

ROS AGRO PLC

9M 2019	Sugar	Meat	Agriculture	Oil and Fat	Other	Elimination	Total
Sales	23,242	18,296	15,218	50,217	3,052	(5,134)	104,891
Net gain / (loss) on revaluation of biological assets and agricultural produce	-	(456)	(2,245)	-	-	(584)	(3,284)
Cost of sales	(19,411)	(14,408)	(9,715)	(42,814)	(2,682)	6,329	(82,702)
<i>incl. Depreciation</i>	(1,439)	(1,747)	(1,372)	(343)	(6)	(11)	(4,919)
Net gain / (loss) from trading derivatives	(5)	-	-	-	(0)	-	(5)
Gross profit / (loss)	3,826	3,431	3,258	7,403	370	611	18,900
General and administrative expenses, Distribution and selling expenses	(2,825)	(1,413)	(2,950)	(6,159)	(1,420)	293	(14,473)
General and administrative expenses	(1,119)	(863)	(943)	(1,191)	(1,267)	233	(5,149)
Distribution and selling expenses	(1,706)	(550)	(2,007)	(4,968)	(153)	60	(9,324)
<i>incl. Depreciation</i>	(57)	(49)	(196)	(84)	(18)	11	(393)
Dep in General and administrative expenses	(54)	(44)	(157)	(42)	(17)	-	(313)
Dep in Distribution and selling expenses	(3)	(5)	(39)	(42)	(2)	11	(80)
Other operating (expenses)/ income, net	403	227	(103)	(209)	10,801	(10,889)	230
<i>incl. Reimbursement of operating costs (government grants)</i>	53	50	100	-	-	-	203
Operating profit / (loss)	1,405	2,246	205	1,035	9,752	(9,985)	4,657
Adjustments:							
Depreciation included in Operating Profit	1,495	1,796	1,569	428	24	-	5,312
Other operating income, net	(403)	(227)	103	209	(10,801)	10,889	(230)
Reimbursement of operating costs (government grants)	53	50	100	-	-	-	203
Net gain / (loss) on revaluation of biological assets and agricultural produce	-	456	2,245	-	-	584	3,284
Adjusted EBITDA	2,550	4,320	4,221	1,672	(1,025)	1,488	13,226

ADJUSTED EBITDA 9M 2018 (IFRS)

BREAKDOWN BY DIVISIONS

ROS AGRO PLC

9M 2018	Sugar	Meat	Agriculture	Oil and Fat	Other	Elimination	Total
Sales	17,734	15,384	7,028	14,667	825	(3,436)	52,201
Net gain / (loss) on revaluation of biological assets and agricultural produce	-	(53)	4,266	-	-	(2)	4,211
Cost of sales	(12,956)	(10,658)	(4,568)	(11,147)	(686)	2,651	(37,365)
<i>incl. Depreciation</i>	(1,547)	(1,578)	(507)	(264)	(2)	(9)	(3,908)
Net gain / (loss) from trading derivatives	6	-	-	-	-	-	6
Gross profit / (loss)	4,784	4,673	6,726	3,520	139	(788)	19,053
General and administrative expenses, Distribution and selling expenses	(2,741)	(1,173)	(2,199)	(2,190)	(881)	167	(9,017)
General and administrative expenses	(1,204)	(697)	(918)	(606)	(800)	164	(4,061)
Distribution and selling expenses	(1,538)	(476)	(1,281)	(1,584)	(81)	4	(4,956)
<i>incl. Depreciation</i>	(65)	(35)	(136)	(98)	(18)	9	(343)
Dep in General and administrative expenses	(60)	(34)	(107)	(46)	(18)	-	(266)
Dep in Distribution and selling expenses	(5)	(1)	(29)	(52)	-	9	(78)
Other operating (expenses)/ income, net	3,378	92	(8)	49	13,969	(18,011)	(532)
<i>incl. Reimbursement of operating costs (government grants)</i>	-	22	77	72	-	-	171
Operating profit / (loss)	5,421	3,591	4,519	1,379	13,226	(18,632)	9,504
Adjustments:							
Depreciation included in Operating Profit	1,612	1,614	643	363	20	-	4,251
Other operating income, net	(3,378)	(92)	8	(49)	(13,969)	18,011	532
Reimbursement of operating costs (government grants)	-	22	77	72	-	-	171
Net gain/ (loss) on revaluation of biological assets and agricultural produce	-	53	(4,266)	-	-	2	(4,211)
Adjusted EBITDA	3,654	5,188	981	1,764	(722)	(618)	10,248

STATEMENT OF CASH FLOWS ACCORDING TO MANAGEMENT VIEW (NOT IFRS PRESENTATION) ROS AGRO PLC

RR million

	Actual 9m 2019	Actual 9m 2018	Variances Actual vs Previous	
			Units	%
Cash flows from operating activities				
Profit before income tax	7,264	10,410	(3,146)	(30)
<i>Adjustments for non-cash and non-operating (income)/expenses, net:</i>				
Depreciation and amortization	6,242	5,778	464	8
Interest expense	3,890	2,395	1,494	62
Government grants	(552)	(1,140)	588	52
Interest income	(6,012)	(2,708)	(3,304)	(122)
Loss/ (gain) on disposal of property, plant and equipment	36	23	13	54
Net (gain) / loss on revaluation of biological assets and agricultural produce	3,284	(4,181)	7,466	-
Change in provision for net realisable value of inventory	23	(23)	47	-
Change in provision for impairment of receivables and prepayments	91	21	71	340
Foreign exchange (gain) / loss, net	51	109	(59)	(54)
Lost / (reversal of) harvest write-off	101	13	89	704
Net (gain) / loss from bonds held for trading	21	29	(9)	(29)
Change in provision for impairment of advances paid for property, plant and equipment	20	(39)	58	-
Loss / (gain) on disposal of subsidiaries, net	(365)	49	(413)	-
Loss / (gain) on other investments	(144)	0	(144)	-
Other non-cash and non-operating expenses, net	(347)	(6)	(341)	(5,331)
Operating cash flow before working capital changes	13,602	10,729	2,873	27
Change in trade and other receivables and prepayments	(2,077)	2,137	(4,215)	-
Change in other taxes receivable	570	329	241	73
Change in inventories	6,448	(2,437)	8,885	-
Change in trade and other payables	9,364	2,888	6,477	224
Change in other taxes payable	347	7	341	5,232
Cash generated from operations	28,254	13,653	14,602	107
Income tax paid	43	(611)	655	-
Net cash from operating activities	28,298	13,041	15,256	117

STATEMENT OF CASH FLOWS ACCORDING TO MANAGEMENT VIEW (NOT IFRS PRESENTATION) – CONTINUANCE ROS AGRO PLC

	Actual 9m 2019	Actual 9m 2018	Variances Actual vs Previous	
			Units	%
Cash flows from investing activities				
Purchases of property, plant and equipment	(11,811)	(10,993)	(818)	(7)
Purchases of other intangible assets	(258)	(265)	7	3
Proceeds from sales of property, plant and equipment	170	58	112	194
Purchases of inventories intended for construction	(579)	(1,105)	525	48
Purchases of associates	(8,573)	(0)	(8,573)	100
Investments in subsidiaries, net of cash acquired	-	(2,098)	2,098	-
Movement in restricted cash	(242)	1	(243)	-
Proceeds from sale of subsidiaries, net of cash disposed	479	-	478.71	-
Proceeds from sales of other investments	145	-	145	-
Net cash from investing activities	(20,670)	(14,402)	(6,268)	(44)
Cash flows from financing activities				
Proceeds from borrowings	32,886	8,932	23,954	268
Repayment of borrowings	(40,909)	(7,227)	(33,683)	(466)
Interest paid	(3,295)	(2,412)	(883)	(37)
Dividends paid to owners Ros Agro PLC	(3,402)	(3,486)	84	-
Proceeds from sales of promissory notes*	100	-	100	-
Change in cash on bank deposits*	2,595	6,159	(3,564)	(58)
Proceeds from sales of bonds with maturity over three months*	2,324	-	2,324	-
Loans given*	(189)	(1,498)	1,309	87
Loans repaid*	1,864	4	1,861	51,080
Interest received*	2,883	2,430	453	19
Purchases of non-controlling interest	(0)	(59)	59	100
Proceeds from government grants	915	733	182	25
Lease payments	(45)	9	(54)	-
Net cash from financing activities	(4,273)	3,586	(7,859)	-
Net effect of exchange rate changes on cash and cash equivalents	(114)	143	(257)	-
Net increase/ (decrease) in cash and cash equivalents	3,240	2,368	871	37
Cash and cash equivalents at the beginning of the period	1,728	4,860	(3,132)	(64)
Cash and cash equivalents at the end of the period	4,968	7,229	(2,261)	(31)

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

	RR million			
	30 September 2019	31 December 2018	Variances	
			Units	%
ASSETS	233,108	223,779	9,329	4
Current assets				
Cash and cash equivalents	4,968	1,728	3,240	187
Restricted cash	236	0	236	480,724
Short-term investments	8,898	8,551	347	4
Trade and other receivables	8,048	6,226	1,822	29
Prepayments	2,597	2,195	402	18
Current income tax receivable	215	533	(318)	(60)
Other taxes receivable	3,850	4,420	(570)	(13)
Inventories and short-term biological assets	42,549	53,077	(10,528)	(20)
Total current assets	71,361	76,731	(5,370)	(7)
Non-current assets				
Property, plant and equipment	76,454	68,606	7,847	11
Inventories intended for construction	3,571	4,137	(566)	(14)
Goodwill	2,365	2,365	-	-
Advances paid for property, plant and equipment	12,261	9,681	2,579	27
Long-term biological assets	3,309	2,650	659	25
Long-term investments and receivables	49,426	54,494	(5,068)	(9)
Investments in associates	8,507	7	8,500	116,120
Deferred income tax assets	3,712	1,867	1,845	99
Other intangible assets	2,142	2,203	(61)	(3)
Other non-current assets	-	215	(215)	(100)
Non-current assets held for sale	-	821	(821)	(100)
Total non-current assets	161,747	147,047	14,700	10
Total assets	233,108	223,779	9,329	4

STATEMENT OF FINANCIAL POSITION (IFRS)

– CONTINUANCE ROS AGRO PLC

	30 September 2019	31 December 2018	RR million	
			Units	%
Liabilities and EQUITY	233,108	223,779	9,329	4
Current liabilities				
Short-term borrowings	23,693	32,514	(8,821)	(27)
Trade and other payables	21,086	12,190	8,896	73
Current income tax payable	115	61	54	89
Other taxes payable	4,552	4,024	528	13
Total current liabilities	49,446	48,789	657	1
Non-current liabilities				
Long-term borrowings	65,481	62,588	2,893	5
Government grants	8,386	7,311	1,076	15
Deferred income tax liability	1,985	359	1,626	453
Other non-current liabilities	3,544	2,466	1,079	44
Total non-current liabilities	79,397	72,723	6,674	9
Total liabilities	128,843	121,512	7,331	6
Equity				
Share capital	12	12	-	-
Treasury shares	(491)	(491)	-	-
Additional paid-in capital	26,964	26,964	(0)	(0)
Other reserves	1,345	1,327	18	1
Retained earnings	76,230	74,286	1,944	3
Equity attributable to owners of ROS AGRO PLC	104,061	102,099	1,962	2
Non-controlling interest	204	168	36	22
Total equity	104,265	102,267	1,999	2
Total liabilities and equity	233,108	223,779	9,329	4