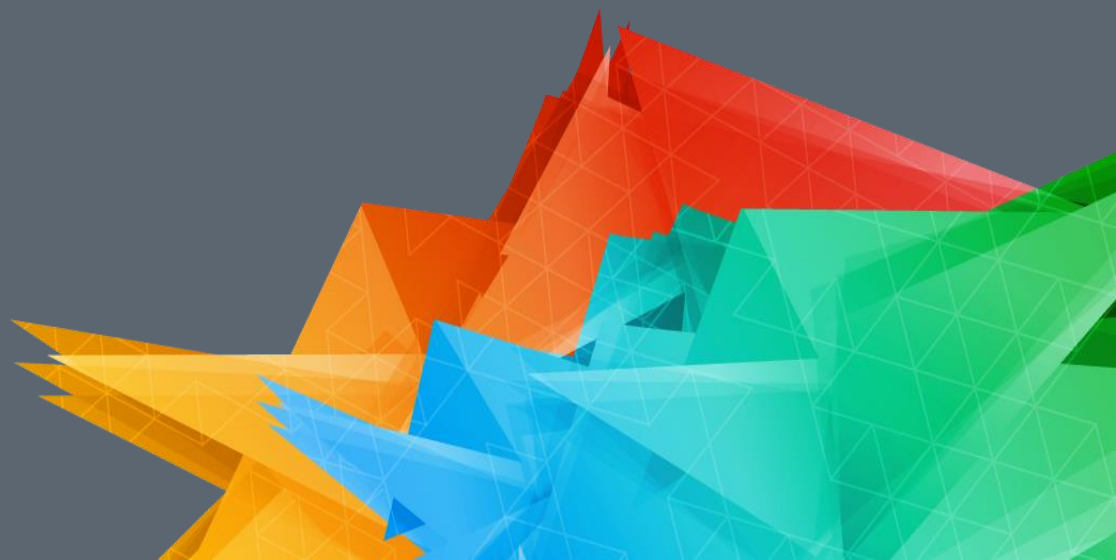




ROS AGRO PLC
INVESTORS PRESENTATION
PRESENTATION
12M 2019 AND Q4 2019



1 Summary Key Indicators (IFRS) Q4 2019 vs Q4 2018 and 12M 2019 vs 12M 2018

3

2 Business Overview by division (IFRS)

6

3 Additional information

18



SECTION 1

SUMMARY KEY INDICATORS (IFRS)

Q4 2019 VS Q4 2018 AND 12M 2019 VS 12M 2018



Comments

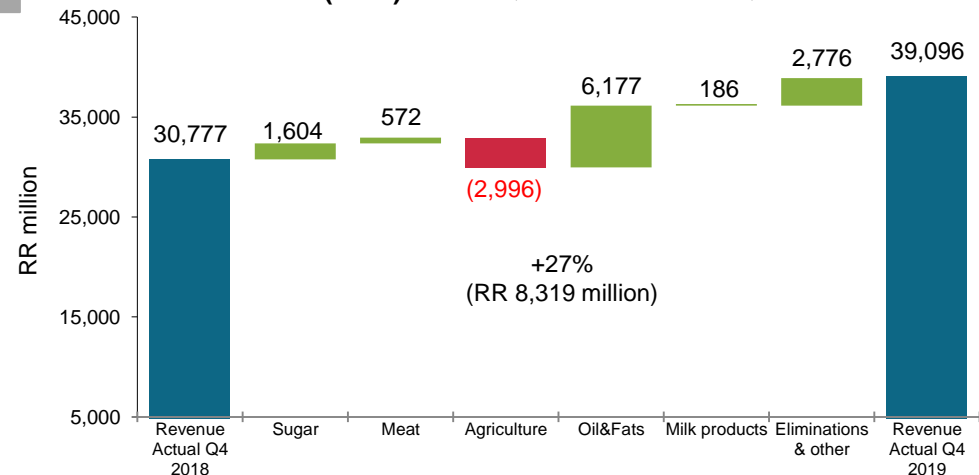
Net Revenue increased by RR 8,319 million (+27%):

- Revenue of Sugar segment increased to RR 7,953 million (+25%) due to sugar sales rise to 295 thousand tons (+110%)
- Revenue of Meat segment grew to RR 7,538 million (+8%) due to sales volume growth by 22%, which was partly compensated by prices decrease
- Agriculture sales decreased by RR 2,996 million (-22%) as a result of sugar beet sales price drop (partly compensated by its higher sales volume), lower sales volume of barley, corn and soybean and a decrease in sales price of barley, sunflower and soybean
- Oil & Fats sales increased to RR 17,796 million (+53%) due to sales start of SolPro production on rented capacities in 2H2019 and, as result, increase in sales volumes of industrial fats and bottled oil
- Revenue of Milk products segment increased to RR 1,041 million (+22%) thanks to sales rise of cheese, cheese products and cream

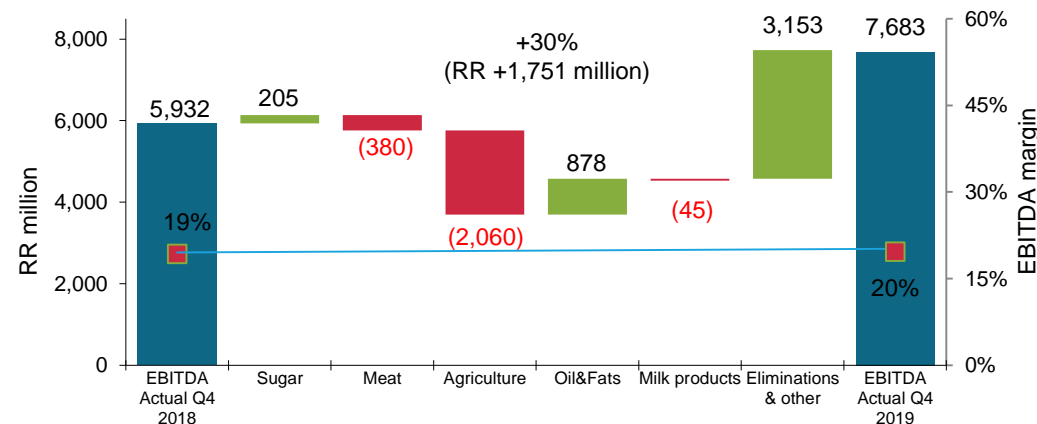
Adjusted EBITDA margin increased from 19% in Q4 2018 to 20% in Q4 2019

Adjusted EBITDA increased by RR 1,751 million or 30%

Net revenue (IFRS) Actual Q4 2019 vs Actual Q4 2018



Adjusted EBITDA Actual Q4 2019 vs Actual Q4 2018



Comments

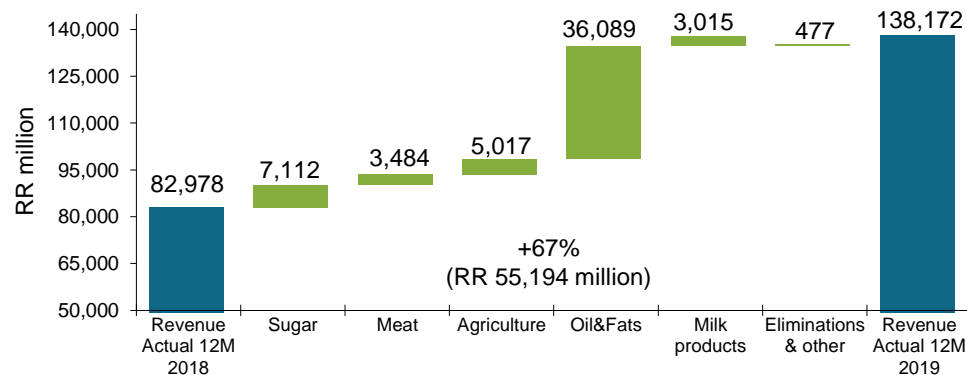
Net Revenue increased by RR 55,194 million (67%):

- Sugar sales increased by RR 7,112 million (30%) 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 12m 2019
- Meat sales increased by RR 3,484 million (+16%) 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 5,017 million (+24%) thanks to higher sales price of wheat, barley and corn and higher sales of all crops 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 36,089 million (+137%) as a result of tolling scheme with SolPro assets (during 1H19) and increased capacity, rented from SolPro (during 2H2019), increase in sales volumes of bottled oil, bulk oil and industrial fats
- Milk products sales reached RR 3,870 million in 12M 2019

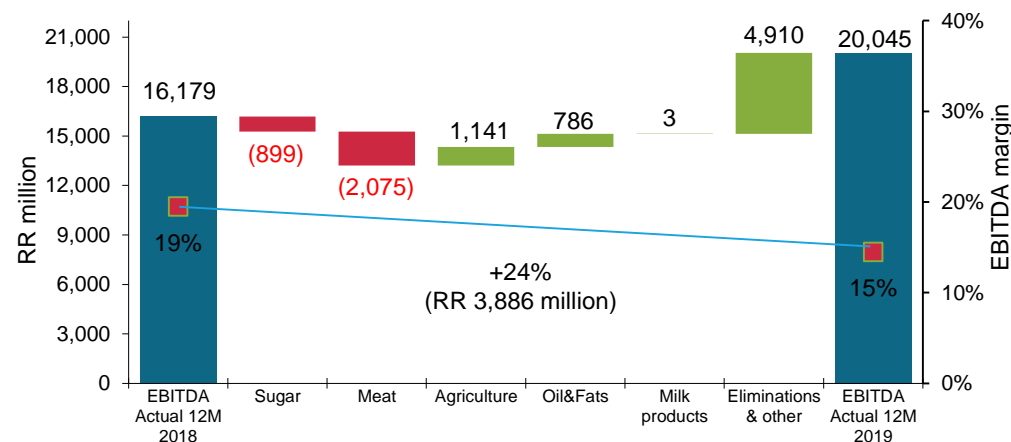
Adjusted EBITDA margin dropped from 19% in 12M 2018 to 15% in 12M 2019

Adjusted EBITDA increased by RR 3,886 million or 24%

Net revenue (IFRS) Actual 12M 2019 vs Actual 12M 2018



Adjusted EBITDA Actual 12M 2019 vs Actual 12M 2018



STATEMENT OF COMPREHENSIVE INCOME (IFRS) ROS AGRO PLC

RR million

Description	Actual 12M 2019	Actual 12M 2018	Variances		Actual 4Q 2019	Actual 4Q 2018	Variances	
			Units	%			Units	%
Sales	138,172	82,978	55,195	67	39,096	30,777	8,319	27
Net gain / (loss) on revaluation of biological assets and agricultural produce	(4,112)	2,851	(6,963)	(244)	(828)	(1,360)	533	39
Cost of sales	(110,471)	(61,680)	(48,791)	(79)	(31,023)	(24,314)	(6,708)	(28)
Net gain / (loss) from trading derivatives	(7)	9	(16)	(183)	(2)	3	(5)	(187)
Gross profit	23,582	24,158	(575)	(2)	7,244	5,105	2,139	42
Distribution and selling expenses	(9,819)	(6,960)	(2,859)	(41)	(2,191)	(2,004)	(187)	(9)
General and administrative expenses	(6,711)	(5,169)	(1,542)	(30)	(1,562)	(1,108)	(454)	(41)
Other operating (expenses)/ income, net	1,927	593	1,334	225	1,189	1,125	64	6
Operating profit / (loss)	8,979	12,622	(3,643)	(29)	4,680	3,118	1,562	50
Interest expense	(5,481)	(2,884)	(2,597)	(90)	(1,539)	(1,147)	(392)	(34)
Interest income	7,305	4,003	3,302	82	1,293	1,295	(2)	(0)
Net gain / (loss) from bonds held for trading	(28)	(42)	14	34	(7)	(13)	6	44
Other financial income/ (expenses), net	(331)	(167)	(164)	(98)	(350)	(131)	(219)	(167)
Share of results of associates	-	-	-	-	-	-	-	-
Profit / (loss) before taxation	10,444	13,532	(3,088)	(23)	4,077	3,122	955	31
Income tax expense	(736)	(704)	(32)	(5)	(587)	(271)	(316)	(116)
Profit / (loss) for the period	9,709	12,828	(3,119)	(24)	3,489	2,850	639	22
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	9,709	12,828	(3,119)	(24)	3,489	2,850	639	22
Profit / (loss) is attributable to:								
Owners of ROS AGRO PLC	9,808	12,808	(3,000)	(23)	3,505	2,851	655	23
Non-controlling interest	(100)	20	(120)	(595)	(16)	(0)	(16)	(9,207)
Profit / (loss) for the period	9,709	12,828	(3,119)	(24)	3,489	2,850	639	22
Total comprehensive income / (loss) is attributable to:								
Owners of ROS AGRO PLC	9,808	12,808	(3,000)	(23)	3,505	2,851	655	23
Non-controlling interest	(100)	20	(120)	(595)	(16)	(0)	(16)	(9,207)
Total comprehensive income / (loss) for the period	9,709	12,828	(3,119)	(24)	3,489	2,850	639	22

Comments

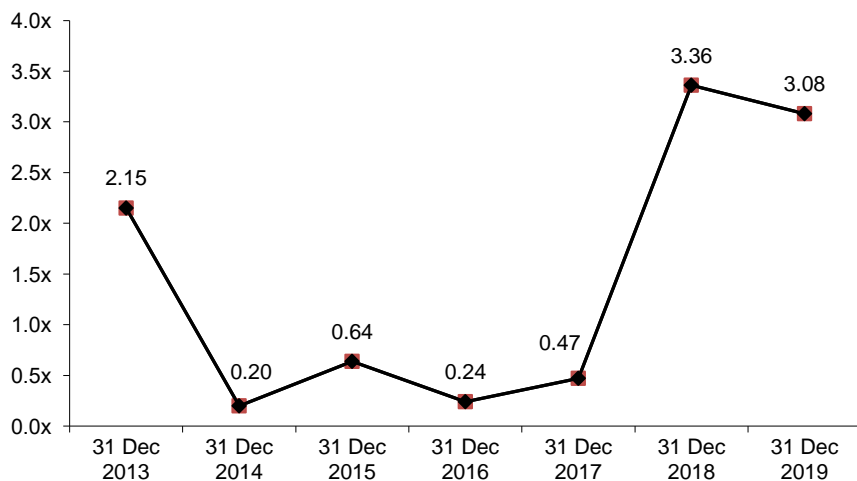
Gross debt decreased by RR 2,774 million (+3%) up to RR 97,876 million

- Net debt increased by RR 7,398 million (+14%) to RR 61,740 million
- Major banks and their ratio in the Group's credit portfolio (excl. non-bank loans): Alfa bank (38%), Rosselhozbank (21%), Vnesheconombank (14%), Gazprombank (10%), Sberbank (8%). 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 12M 2018 in the sum of RR 910 million increased to net finance income in amount of RR 1,465 million in the 12M 2019 (RR 555 million increase) due to:

- RR + 3,302 million of increase in interest income as a result of accrual of interest on rights to claims SolPro entities and interest receivable on bonds RSHB;
- Finance lease cost of -591 million due to adoption of IFRS16 was compensated by other financial income and positive dynamics in net foreign exchange gain;
- RR -2,597 million of increase in interest expense mainly as a result of interest on loan from RSHB, Sberbank and Alfa bank (as a result of a decrease in interest capitalization)

Net debt / LTM EBITDA



Debt position and liquidity management

in RR million	31 December 2019	31 December 2018	Variance	
			Units	%
Gross debt	97,876	95,102	2,774	3
Short-term borrowings	31,835	32,514	(679)	(2)
Long-term borrowings	66,041	62,588	3,453	6
Cash and cash equivalents, bank deposits and bonds	(36,136)	(40,759)	4,623	11
Short-term cash, deposits and bonds	(2,171)	(4,543)	2,372	52
Long-term cash, deposits and bonds	(33,965)	(36,216)	2,251	6
Net debt	61,740	54,342	7,398	14
Short-term borrowings, net	29,664	27,971	1,693	6
Long-term borrowings, net	32,076	26,371	5,705	22
Adjusted EBITDA (LTM)	20,045	16,179	3,866	24
Net debt/ Adjusted EBITDA (LTM)	3.08	3.36	(0.3)	

Net finance income/ (expense)

in RR million	12M 2019	12M 2018	Variance		Three months ended		Variance	
			Units	%	31 December 2019	31 December 2018	Units	%
Net interest expense	(5,481)	(2,884)	(2,597)	(90)	(1,539)	(1,147)	(392)	(34)
Gross interest expense	(6,829)	(4,000)	(2,829)	(71)	(1,959)	(1,605)	(354)	(22)
Reimbursement of interest expense	1,348	1,116	232	21	420	458	(38)	(8)
Interest income	7,305	4,003	3,302	82	1,293	1,295	(2)	(0)
Net gain / (loss) from bonds held for trading	(28)	(42)	14	33	(7)	(13)	6	46
Other financial income / (expenses) for business purposes, net	260	(167)	427	-	242	(130)	372	-
Net foreign exchange gain / (loss)	211	(16)	227	-	243	40	203	508
Other financial income / (expenses), net	49	(151)	200	-	(1)	(170)	169	99
Total net finance income / (expenses) for business purposes	2,056	910	1,146	126	(11)	5	(16)	-
Lease finance cost due to IFRS16 adoption	(591)	-	(591)	-	(591)	-	(591)	-
Total net finance income / (expenses)	1,465	910	555	61	(602)	5	(607)	-

STATEMENT OF FINANCIAL POSITION: KEY CHANGES 31 DECEMBER 2019 VS 31 DECEMBER 2018

Comments

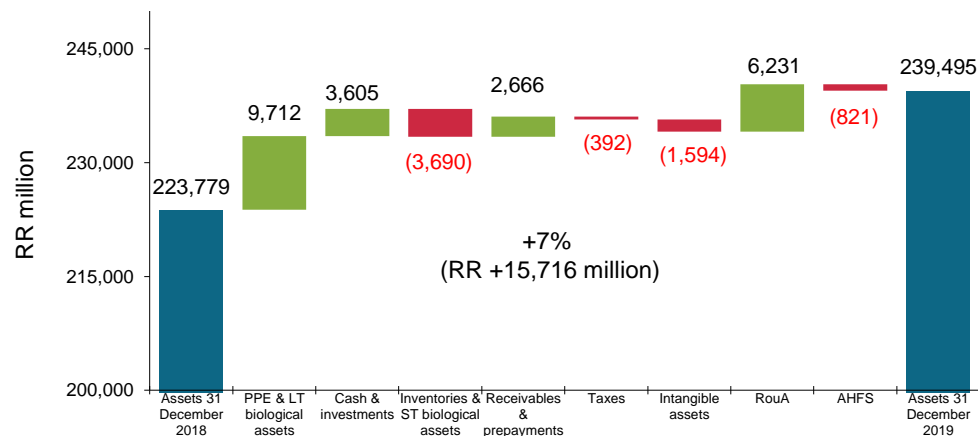
ASSETS

- PPE & LT biological assets* increased by RR 9,712 million (RR +9,127 million in Meat, RR +1,383 million in Sugar, RR -993 million in Agriculture). Increase is represented by large construction projects in Meat (Far East) and Sugar (sugarizing plant in Belgorod).
- Cash & Investments** increased by RR 3,605 million mainly due to acquisition of 22,5% in Agro-Belogyore for RR 8,500 million, RR 2,611 million deposits withdrawal and bonds repayment RR 2,315 million. For more details please refer to the next slide Cash Flows
- Inventories & ST biological assets decreased by RR 3,690 million, which was caused by RR 5,130 million decrease in Sugar due to postponed sales from 4Q'18 (for details please refer to Sugar segment PL slides) and increase in Oil and fats inventories by RR 2,427 million due to tolling scheme with SolPro assets (during 1H19) and increased capacity, rented from SolPro (during 2H19) and decrease due to revaluation of ST biological assets of RR 1,639 million
- Receivables & Prepayments increased by RR 2,666 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)
- Right of use Asset for RR 6,231 million was recognized since 2019 according to IFRS16 (including RR 1,570 million Intangible Assets)
- Intangible assets decreased by RR 1,594 million mainly due to reclassification of land lease rights to Right of use Asset
- AHFS decreased by RR 821 million due to sale of Armavir Oil and Fat Plant equipment

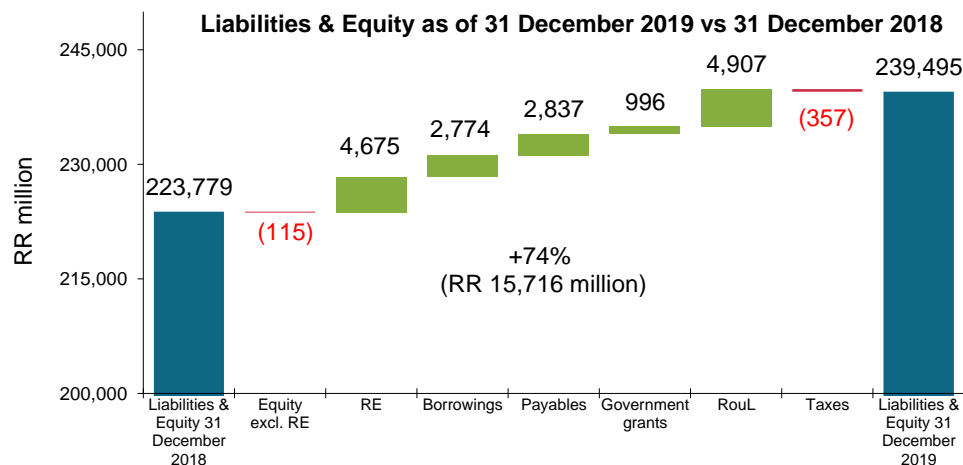
LIABILITIES & EQUITY

- Equity (excl. RE) is lower by RR 102 million as the result of NCI and lower by 13 million as the result of share-based payment
- Borrowings increased by RR 2,774 million incl. RR -679 million of ST borrowings and RR +3,453 million of LT borrowings
- Payables increased by RR 2,837 million. An increase in trade payables in Agricultural division is attributed to purchases of fertilizers and crop protection agents. Higher payables in Oil division are related to operations with SolPro entities.
- Government grants increased by RR 996 million, which included mainly RR +1,610 million of grants received for pig-breeding farms and the slaughter house construction and RR -614 million amortization of previously received grants
- Right of use Liability for RR 4,907 million was recognized since 2019 according to IFRS16

Assets as of 31 December 2019 vs 31 December 2018



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



* 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

CASH FLOWS: ACTUAL 12M 2019 VS ACTUAL 12M 2018

Comments

Main variances in cash flow statement line items between 12M 2019 and 12M 2018:

Net cash from operating activities:

- Increase of EBITDA (RR + 3,866 million) together with significant increase of changes in working capital (RR +24,957 million)
- Changes in working capital growth was mainly caused by inventory changes in Sugar due to different sales timing. Increase of payables in 2019 higher than in 2018 as well as lower increase of receivables in 2019 vs 2018 also contributed to change in working capital increase. For more details please refer to SOFP slide.

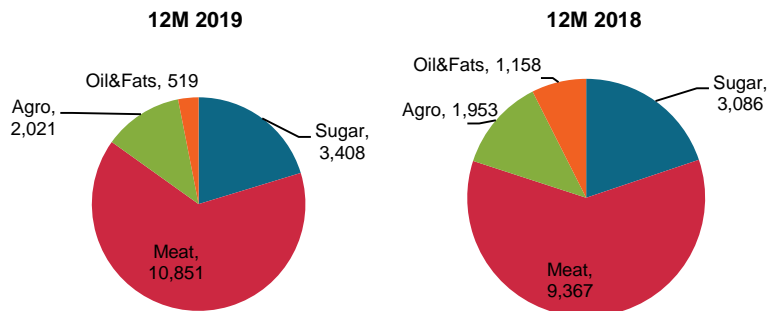
Net cash from investing activities:

- RR -8,500 million acquisition of 22,5% share in Agro-Belogorie;
- RR -1,934 million increase in purchases of PPE and inventory intended for construction mainly related to finalizing of construction of a pig farm in the Tambov region (see breakdown by segment in a chart below);
- RR +479 million proceeds from sales of subsidiary Kolysheleiskiy Elevator;
- RR +409 million proceeds from sales of Armavir assets held for sale

Net cash from financing activities:

- RR -25,270 million net changes in borrowings due to higher repayment of borrowings in 2019;
- RR -12,217 million due to change in bank deposits, more proceeds in 2018;
- RR -1,561 million more dividends paid;
- RR -519 million lease payments classified as financing activities after adoption of IFRS 16 in 2019;
- RR +19,900 million RSHB bonds purchased in 2018;
- RR +2,005 million net change in loans given, less loans were given and more repaid in 2019. Inflow mainly relates to SolPro deal;
- RR +2,315 million increase in proceeds from sales of bonds of RSHB and Evrokhim;

CAPEX* 12M 2019 vs 12M 2018, RR million



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

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

	Actual 12m 2019	Actual 12m 2018	Variances	
			Units	%
Cash flows from operating activities				
Profit before income tax	10,444	13,532	(3,088)	(23)
<i>Adjustments for non-cash and non-operating (income)/expenses, net</i>	8,979	3,086	5,892	191
Operating cash flow before working capital changes	19,423	16,618	2,805	17
Change in trade and other receivables and prepayments	(2,509)	(4,051)	1,541	38
Change in other taxes receivable	71	(1,050)	1,121	-
Change in inventories and biological assets	(87)	(20,858)	20,771	100
Change in trade and other payables	4,903	2,808	2,095	75
Change in other taxes payable	(429)	141	(570)	-
Cash generated from operations	21,371	(6,391)	27,762	-
Income tax paid	(206)	(1,281)	1,075	84
Net cash from operating activities	21,165	(7,672)	28,837	-
Cash flows from investing activities				
Purchases of property, plant and equipment and inventories intended for construction	(16,799)	(14,864)	(1,934)	(13)
Purchases of other investments	(8,500)	-	(8,500)	-
Investments in subsidiaries, net of cash acquired	-	(534)	534	-
Movement in restricted cash	(6)	1	(7)	-
Purchases of associates	(78)	-	(78)	-
Purchases of other intangible assets	(261)	(351)	90	26
Proceeds from sale of subsidiaries, net of cash disposed	479	-	479	-
Proceeds from sale of assets held for sale	409	-	409	-
Purchases of other assets	-	(53)	53	-
Proceeds from sales of other assets	-	1,325	(1,325)	-
Other investing activities	433	75	358	476
Net cash from investing activities	(24,324)	(14,402)	(9,922)	(69)
Cash flows from financing activities				
Net cash flows on borrowings, incl. interest paid on borrowings and lease	(4,456)	21,086	(25,541)	-
Net cash flows on financial assets related to financial activities, incl. interest received*	11,336	(1,162)	12,499	-
Proceeds from government grants	2,086	2,309	(223)	(10)
Purchases of non-controlling interest	(1)	(59)	58	99
Dividends paid to owners Ros Agro PLC	(5,047)	(3,486)	(1,561)	(45)
(Repayment)/proceeds of lease liabilities-principal	(236)	12	(248)	-
Other financial activities	(11)	79	(90)	-
Net cash from financing activities	3,673	18,779	(15,106)	(80)
Net effect of exchange rate changes on cash and cash equivalents	(72)	162	(235)	-
Net increase/(decrease) in cash and cash equivalents	442	(3,132)	3,574	-
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	2,171	1,728	442	26

(*) 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)

Q4 2019 AND 12M 2019 VS Q4 2018 AND 12M 2018



MEAT

KEY INDICATORS ACTUAL Q4 2019 VS ACTUAL Q4 2018 (IFRS)

Comments

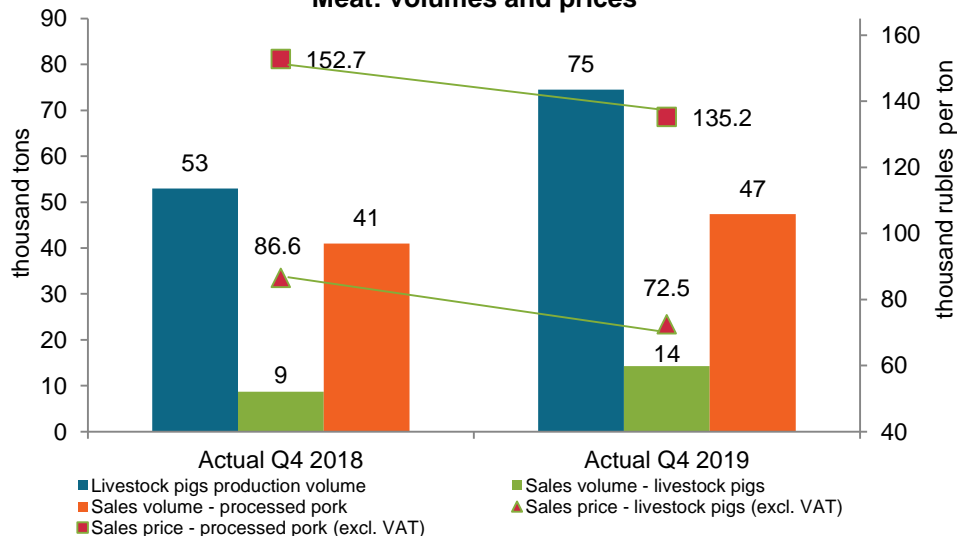
Sales (RR +572 million, +8%):

- Increase in sales volumes of livestock and processed pork by 22% was mainly caused by production growth by 42% due to launch of 3rd stage on Tambov Bacon and increase in productivity
- Increase in sales volume was partly compensated by decrease in sales prices of livestock pigs and processed pork by 16% and 12% respectively, due to the high growth rate of domestic production and, as result, increased competition

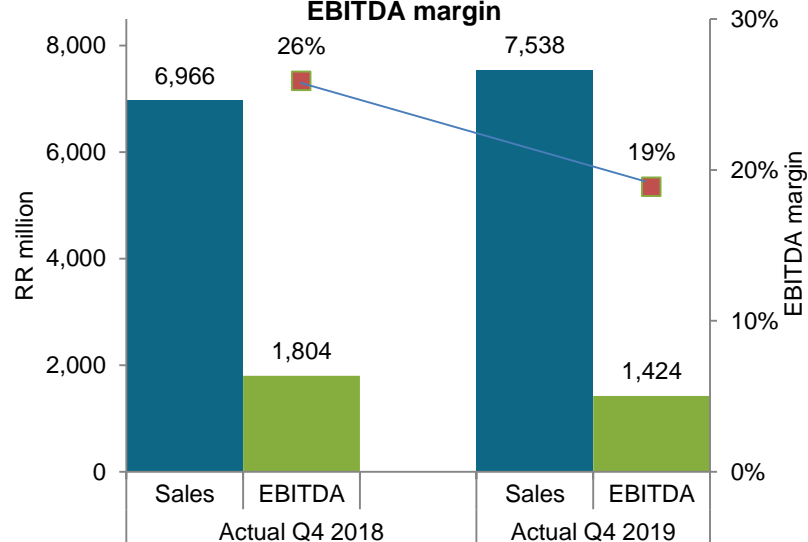
Adjusted EBITDA (RR -380 million, -21%, margin -7 pp):

- Decrease in selling prices
- Increase in the costs of feed and animals health protection;
- Increase in the costs of marketing activities by RR 99 million

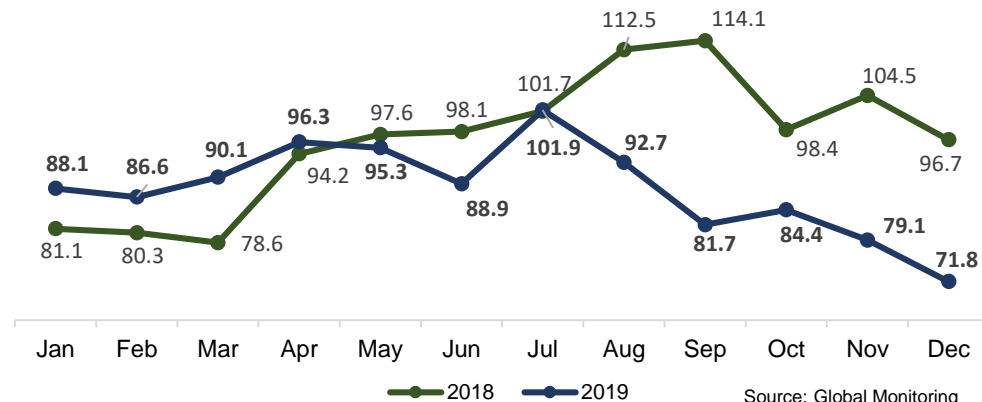
Meat: volumes and prices



Meat: sales, Adjusted EBITDA and Adjusted EBITDA margin



Meat: livestock price, RR/kg excl. VAT



Comments

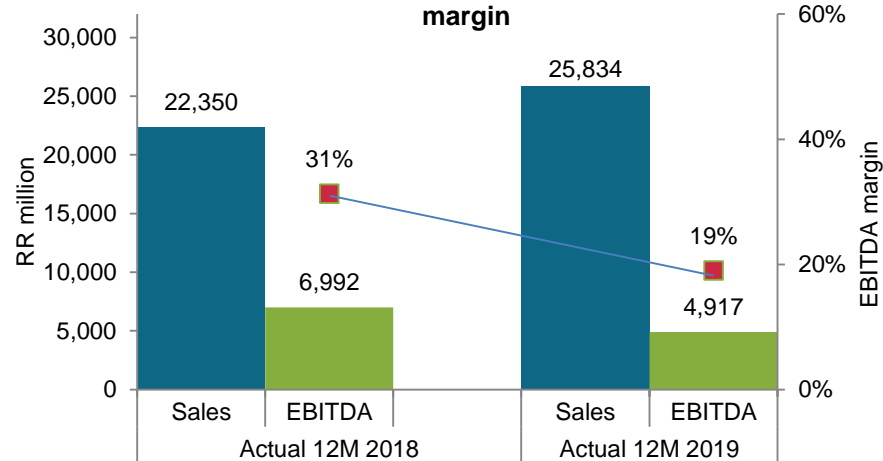
Sales (RR +3,484 million, +16%):

- Increase in sales volume of processed pork by 25% was mainly caused by production growth by 33% due to launch of 3rd stage on Tambov Bacon and CapitalAgro effect
- Increase in sales volume was partly compensated by decrease in sales prices of livestock pigs and processed pork by 15% and 5% respectively, due to the high growth rate of domestic production and, as result, increased competition

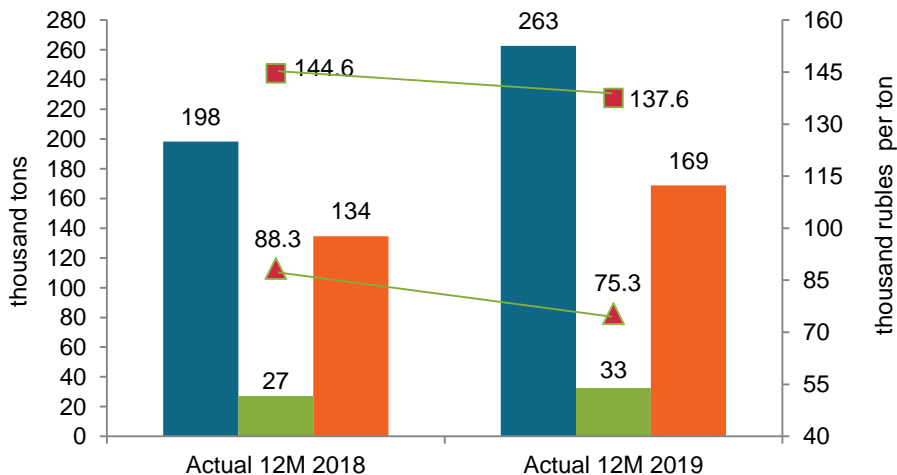
Adjusted EBITDA (RR -2,075 million, -30%, margin -12 pp):

- Decrease in selling prices
- Increase in feed cost and animals health protection
- Increase in administrative cost of farms in construction

Meat: sales, Adjusted EBITDA and Adjusted EBITDA margin

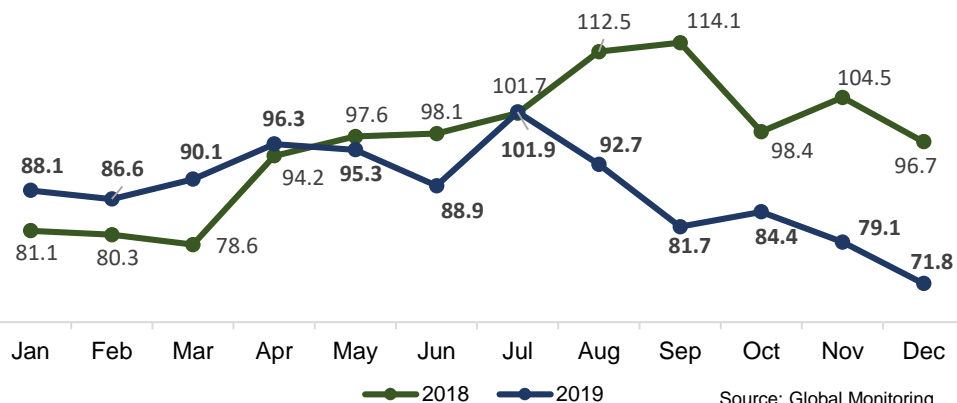


Meat: volumes and prices



■ Livestock pigs production volume
■ Sales volume - livestock pigs
■ Sales volume - processed pork
▲ Sales price - livestock pigs (excl. VAT)
■ Sales price - processed pork (excl. VAT)

Meat: livestock price, RR/kg excl. VAT



Source: Global Monitoring

SUGAR

KEY INDICATORS ACTUAL Q4 2019 VS ACTUAL Q4 2018 (IFRS)

Comments

Sales (RR +1,604 million, +25%):

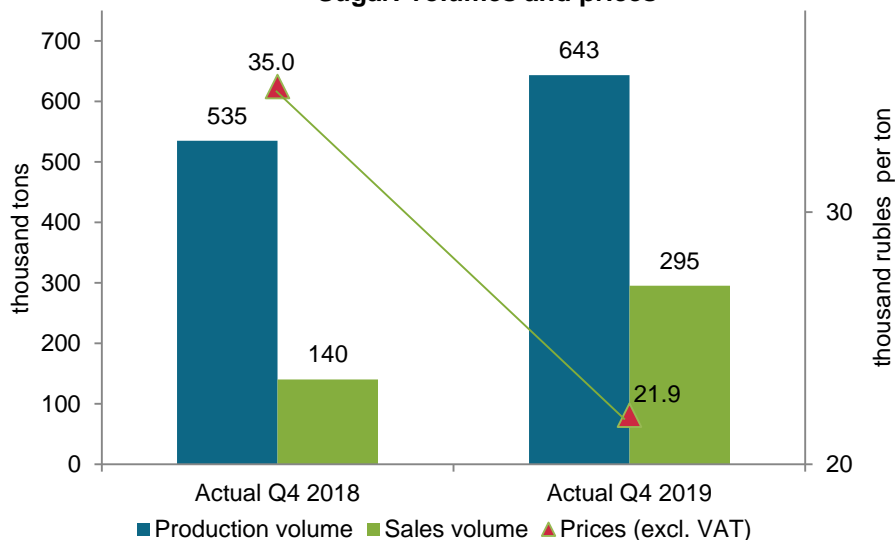
- Sugar sales increased by RR 1,604 million mainly due to sales volume increase by 155 ths tn compared to 4Q'18 as the result of management decision to postpone Sales from 4Q'18 to 2019 in view of expected growth in selling prices, that was partly compensated by sales price decrease by 37%

- Selling prices drop in 2019 was caused by sugar overproduction in Russia;

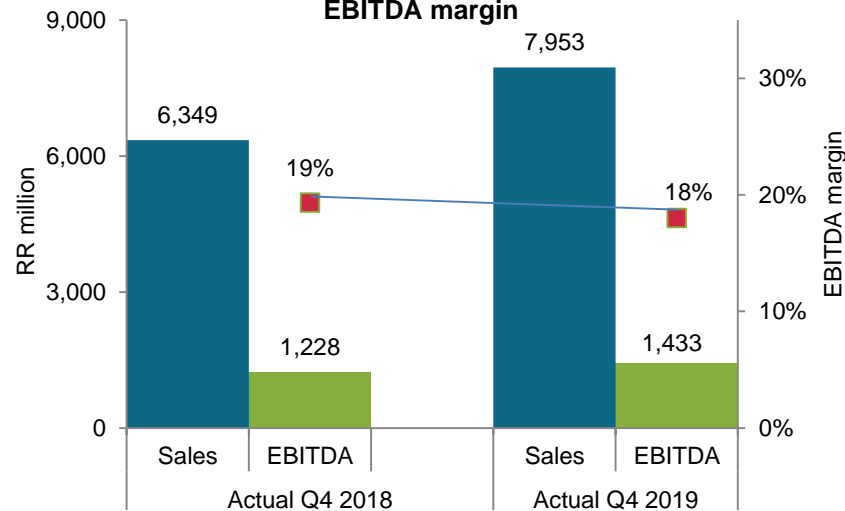
Adjusted EBITDA (RR +205 million, +17%, margin -1 pp):

- Sugar beet purchase prices decrease of 42% (exceeding sugar sales price decrease of 37%) with RR +100 million contribution to adjusted EBITDA growth;
- Increase of beet pulp sales prices with RR +94 million contribution to adjusted EBITDA growth.

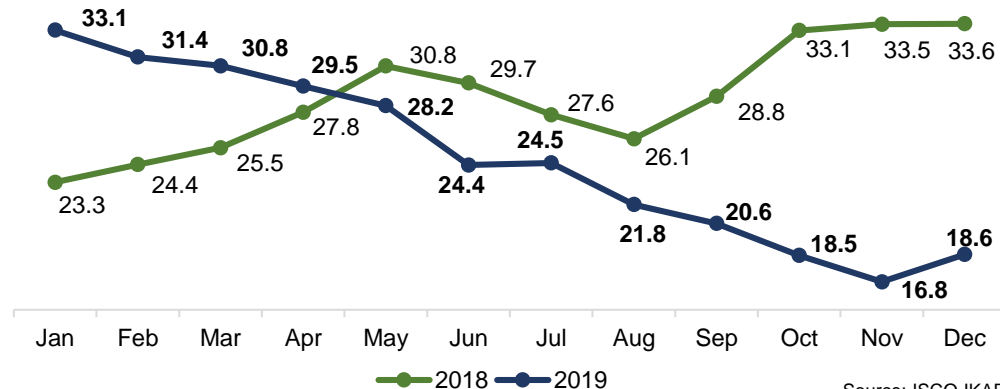
Sugar: volumes and prices



Sugar: sales, Adjusted EBITDA and Adjusted EBITDA margin



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



Source: ISCO-IKAR

SUGAR

KEY INDICATORS ACTUAL 12M 2019 VS ACTUAL 12M 2018 (IFRS)

Comments

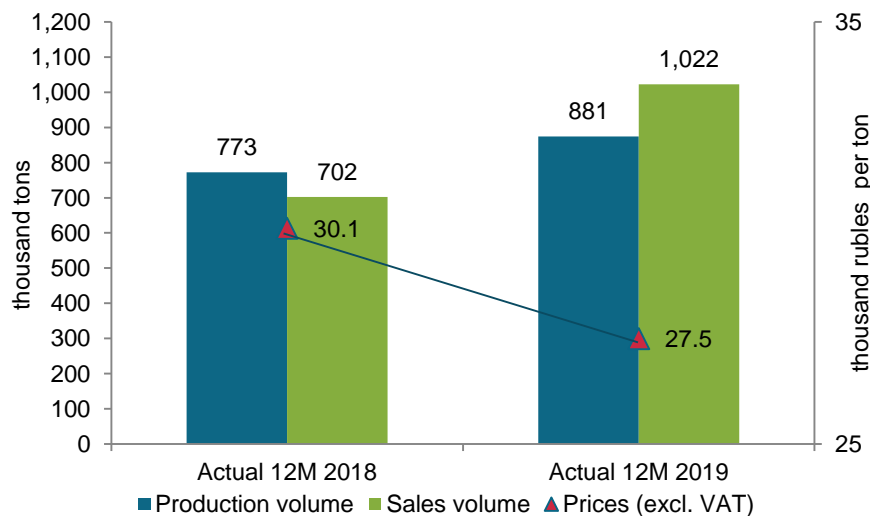
Sales (RR +7,112 million, +30%):

- 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 2019.
- Sugar sales revenue increased by RR 7,112 million mainly due to sales volume increase by 320 ths tn (+46%);
- Continuous selling prices drop in 2019 due to market expectations of sugar overproduction in Russia partly compensated volume effect.

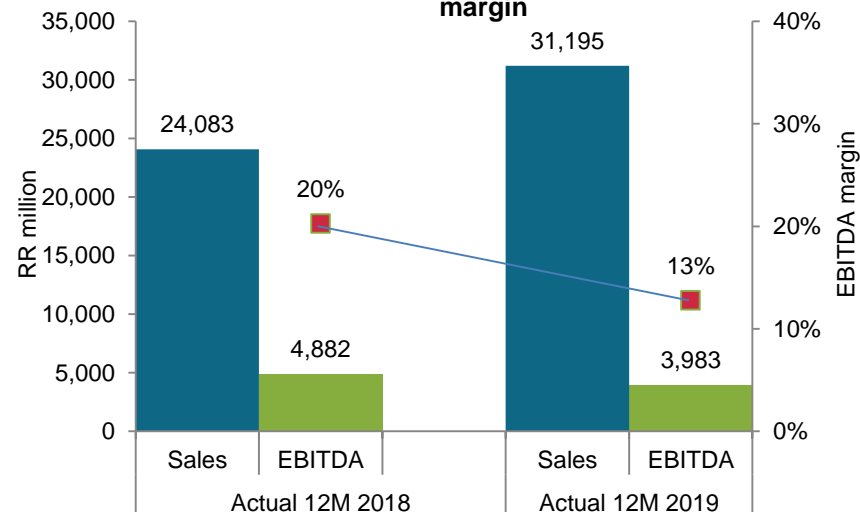
Adjusted EBITDA (RR -899 million, -18%, margin -7 pp):

- EBITDA declined due to sugar price drop during 2019, while stock carried forward from 4Q'18 consisted of sugar beet with high purchase price (season Aug'18 – Dec'18)
- It was partly compensated by season Aug'19 – Dec'19 decrease of sugar beet purchase prices by 42%

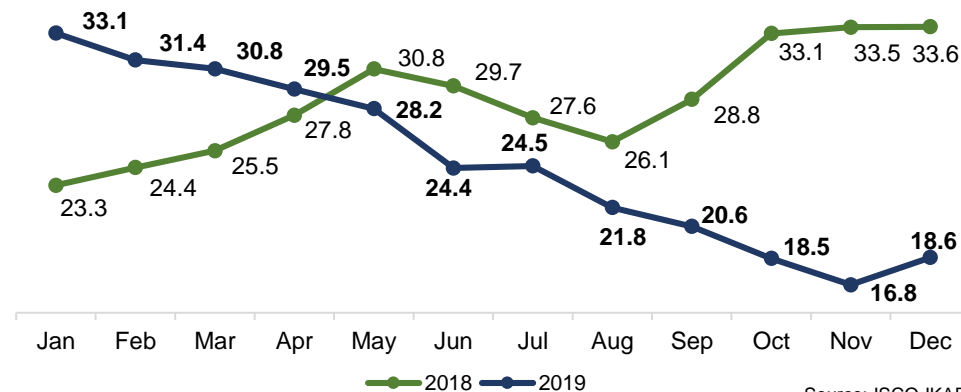
Sugar: volumes and prices



Sugar: sales, Adjusted EBITDA and Adjusted EBITDA margin



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



Source: ISCO-IKAR

Comments

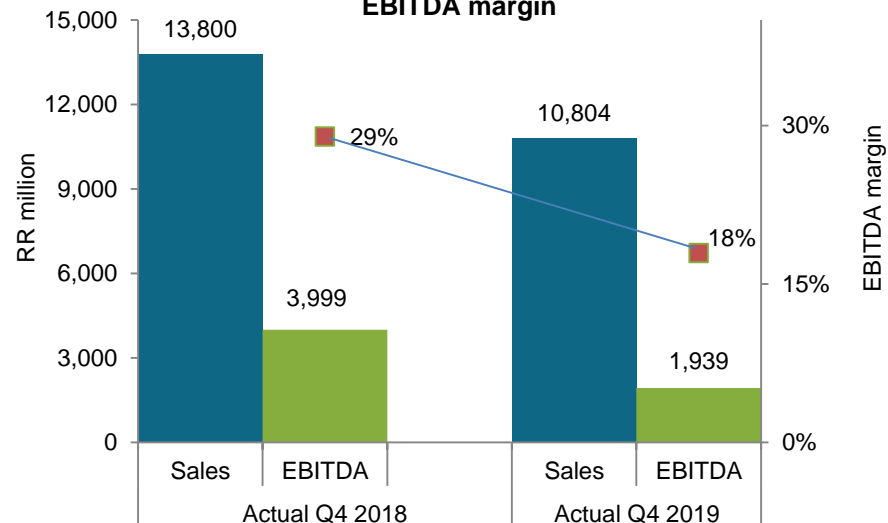
Sales (RR -2,996 million, -22%):

- RR -2,120 million of sugar beet sales prices drop partly compensated by its higher sales volume
- RR -741 million of a decrease in sales volume of barley, corn and soybean partly compensated by higher sales of sunflower and wheat
- RR -214 million of a decrease in sales price of barley, sunflower and soybean

Adjusted EBITDA (RR -2,060 million, -52%, margin -11 pp):

- Decrease in EBITDA was primarily the result of significant drop in sales prices of sugar beet with relatively stable cost of sales in Q4 2019 vs 2018

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	Actual	Variances		Actual	Actual	Variances	
	Q4 2019	Q4 2018	Units	%	Q4 2019	Q4 2018	Units	%
sugar beet	2,931	2,509	422	17	1.5	2.6	(1.1)	(42)
wheat	357	322	35	11	9.5	9.2	0.3	3
barley	30	37	(7)	(19)	8.6	11.4	(2.8)	(25)
corn	19	30	(11)	(37)	12.9	11.7	1.2	10
sunflower	70	50	20	40	17.2	18.7	(1.5)	(8)
soybean	51	57	(6)	(11)	22.0	24.2	(2.2)	(9)
other	3	17	(14)	(82)	7.3	6.2	1.1	18

Comments

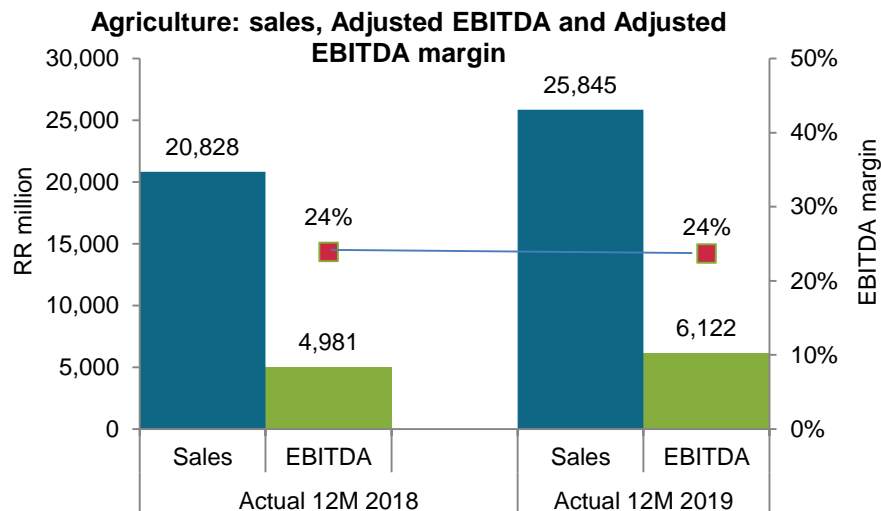
Sales (RR +5,017 million, +24%):

- Sales increased thanks to higher sales volumes of main crops and higher sales prices of wheat, barley and corn
- 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 +1,141 million, +23%, margin 0 pp):

- Sugar beet price drop fully compensated an increase in EBITDA margin of other crops, which kept the overall margin on the same level in 2019 vs 2018

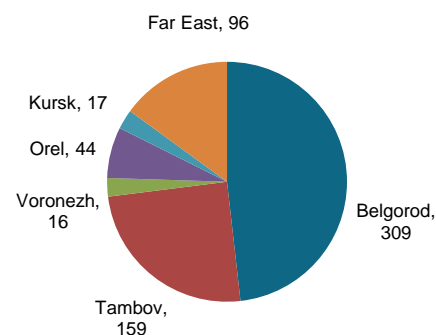
As at 31 December 2019 the Group's area of controlled land stands at 641 ths ha (31 December 2018: 652 ths ha), including 607 ths ha of cultivated land (31 December 2018: 582 ths ha).



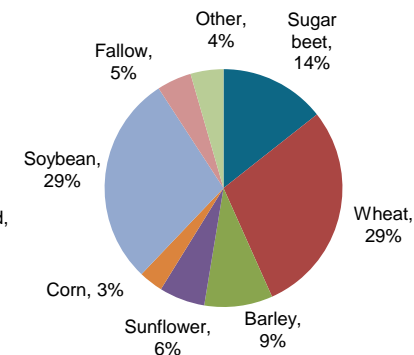
Agriculture: sales volumes and prices

Item	Sales volume, thousand tons				Average price (excl. VAT), ths rur/tn			
	Actual 12M 2019	Actual 12M 2018	Variances		Actual 12M 2019	Actual 12M 2018	Variances	
			Units	%			Units	%
sugar beet	3,875	3,489	386	11	1.6	2.5	(0.9)	(36)
wheat	831	510	321	63	10.4	8.8	1.6	18
barley	278	152	126	83	10.2	9.6	0.6	6
corn	156	109	47	43	12.6	10.1	2.5	25
sunflower	80	54	26	49	17.3	18.6	(1.3)	(7)
soybean	225	91	134	148	20.5	23.5	(3.0)	(13)
other	8	51	(43)	(84)	6.3	6.4	(0.1)	(2)

Total land resources by region as of 31 December 2019, ths ha



Arable land structure - harvest of Q4 2019*



* including 46 ths ha of arable land in Saratov Region rented from February till November 2019

OIL & FATS

KEY INDICATORS ACTUAL Q4 2019 VS ACTUAL Q4 2018 (IFRS)

Comments

Sales (RR +6,177 million, +53%: EZHK RR +5,471 million, +101%; SAPP RR +3,544 million, +38%; Far East RR -270 million, -29% and Eliminations RR -2,568 million, +63%):

- Oil & Fats sales increased by RR 6,177 million (+53%) as a result of sales start of SolPro products from the capacities rented since July 2019: increase in sales volumes of all products except bottled oil
- Decrease in sales prices for all products

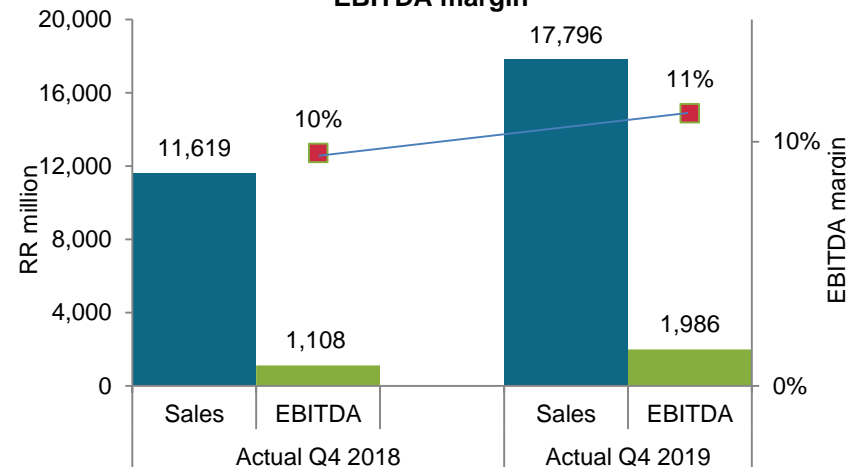
Adjusted EBITDA (RR +878 million, +79% margin +2 pp):

- Decrease in EZHK EBITDA margin by 4% mainly due to high volume of industrial fats sales with lower margin (3.6%) in 4Q19
- SAPP EBITDA margin increase by 5% was mainly caused by lower price for sunflower seed
- Decision has been made to stop production on Far East plant in 2020

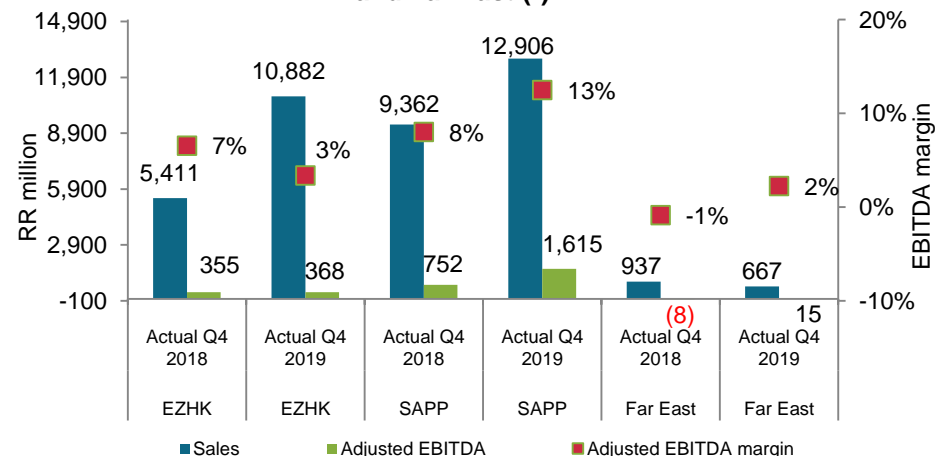
Oil&Fat: sales volumes and prices

Item	Sales volume, ths tonnes				Average price (excl. VAT), ths rur/tn			
	Q4 2019	Q4 2018	Variances		Q4 2019	Q4 2018	Variances	
			Units	%			Units	%
mayonnaise	43	16	27	174	80.7	81.3	(0.6)	(1)
margarine	14	9	5	55	79.1	86.2	(7.1)	(8)
bottled oil	43	45	(2)	(4)	53.3	56.5	(3.2)	(6)
industrial fats	81	4	77	2,026	49.0	59.3	(10.3)	(17)
bulk oil	107	83	24	29	44.5	47.7	(3.2)	(7)
meal	178	129	49	38	12.2	15.7	(3.5)	(22)

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 12M 2019 VS ACTUAL 12M 2018 (IFRS)

Comments

Sales (RR +36,089 million, +137%: EZHK RR +23,262 million, +190%; SAPP RR +27,919 million, +161%; Far East RR -400 million, -12% and Eliminations RR -14,692 million, +218%):

- Oil & Fats sales increased as a result of tolling scheme with SolPro assets (during 1H19) and increased capacity, rented from SolPro (during 2H19) and, as result, higher volumes all products

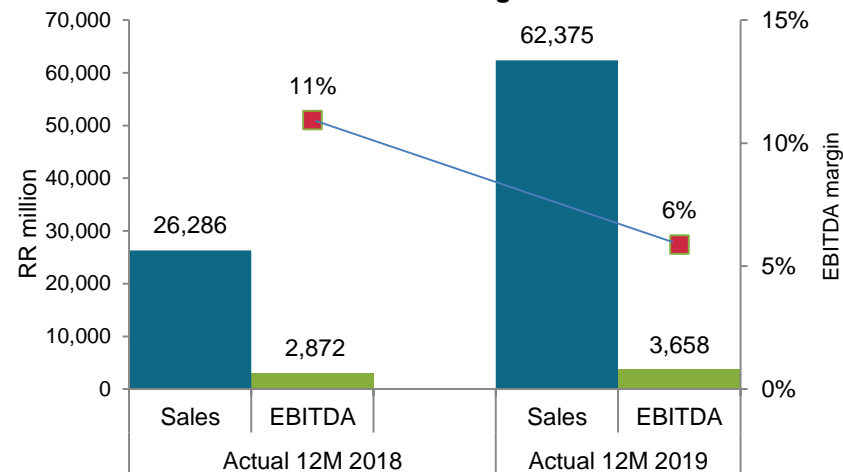
Adjusted EBITDA (RR +786 million, +27% margin -5 pp):

- EBITDA related to SolPro remained on SolPro entities in frames of tolling scheme in 1H2019, while profit 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
- Decision has been made to stop production on Far East plant in 2020

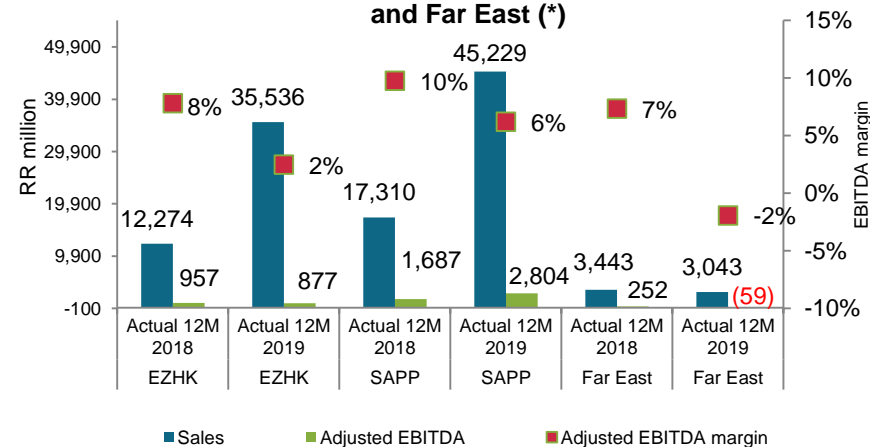
Oil&Fat: sales volumes and prices

Item	Sales volume, ths tonnes				Average price (excl. VAT), ths rur/tn			
	Actual 12M 2019	Actual 12M 2018	Variances		Actual 12M 2019	Actual 12M 2018	Variances	
			Units	%			Units	%
mayonnaise	136	48	88	182	80.1	81.3	(1.2)	(1)
margarine	45	29	16	54	80.2	83.1	(2.9)	(4)
bottled oil	147	97	50	51	53.6	55.7	(2.0)	(4)
industrial fats	243	10	233	2,402	48.2	53.4	(5.1)	(10)
bulk oil	406	168	238	141	44.5	45.7	(1.2)	(3)
meal	647	302	345	114	14.2	17.2	(3.0)	(18)

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



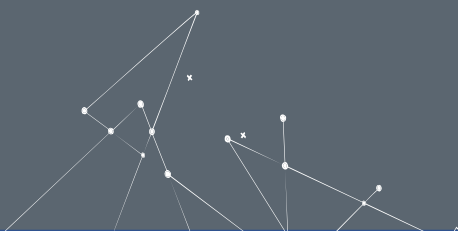
Oil & Fats: sales and Adjusted EBITDA EZHK, SAPP and Far East (*)





SECTION 3

ADDITIONAL INFORMATION



ADJUSTED EBITDA 12M 2019 (IFRS)

BREAKDOWN BY DIVISIONS

ROS AGRO PLC

							RR million
12M 2019	Sugar	Meat	Agriculture	Oil and Fat	Other	Elimination	Total
Sales	31,195	25,834	25,845	62,375	4,164	(11,240)	138,172
Net gain / (loss) on revaluation of biological assets and agricultural produce	-	(852)	(1,560)	-	-	(1,700)	(4,112)
Cost of sales	(25,758)	(21,717)	(18,584)	(53,461)	(3,641)	12,690	(110,471)
<i>incl. Depreciation</i>	(1,925)	(2,696)	(2,462)	(473)	(13)	(71)	(7,639)
Net gain / (loss) from trading derivatives	(7)	-	-	-	(0)	-	(7)
Gross profit / (loss)	5,429	3,264	5,702	8,914	524	(250)	23,582
General and administrative expenses, Distribution and selling expenses	(3,517)	(2,136)	(4,169)	(6,012)	(1,606)	910	(16,530)
General and administrative expenses	(1,440)	(1,288)	(1,342)	(1,604)	(1,361)	325	(6,711)
Distribution and selling expenses	(2,077)	(847)	(2,826)	(4,408)	(245)	585	(9,819)
<i>incl. Depreciation</i>	(74)	(183)	(437)	(142)	(75)	71	(840)
Dep in General and administrative expenses	(71)	(175)	(218)	(89)	(72)	-	(624)
Dep in Distribution and selling expenses	(3)	(8)	(220)	(53)	(3)	71	(216)
Other operating (expenses)/ income, net	544	326	(95)	(453)	14,974	(13,370)	1,927
<i>incl. Reimbursement of operating costs (government grants)</i>	71	57	131	142	-	-	400
Operating profit / (loss)	2,457	1,454	1,437	2,449	13,891	(12,710)	8,979
Adjustments:							
Depreciation included in Operating Profit	1,999	2,879	2,899	615	87	-	8,480
Other operating income, net	(544)	(326)	95	453	(14,974)	13,370	(1,927)
Reimbursement of operating costs (government grants)	71	57	131	142	-	-	400
Net gain / (loss) on revaluation of biological assets and agricultural produce	-	852	1,560	-	-	1,700	4,112
Adjusted EBITDA	3,983	4,917	6,122	3,658	(995)	2,360	20,045

ADJUSTED EBITDA 12M 2018 (IFRS)

BREAKDOWN BY DIVISIONS

ROS AGRO PLC

							RR million
12M 2018	Sugar	Meat	Agriculture	Oil and Fat	Other	Elimination	Total
Sales	24,083	22,350	20,828	26,286	1,187	(11,757)	82,978
Net gain / (loss) on revaluation of biological assets and agricultural produce	-	(542)	2,313	-	-	1,080	2,851
Cost of sales	(17,460)	(15,897)	(14,293)	(21,355)	(951)	8,276	(61,680)
<i>incl. Depreciation</i>	(1,923)	(2,138)	(1,566)	(327)	(4)	(24)	(5,982)
Net gain / (loss) from trading derivatives	9	-	-	-	-	-	9
Gross profit / (loss)	6,632	5,910	8,848	4,931	236	(2,401)	24,158
General and administrative expenses, Distribution and selling expenses	(3,805)	(1,698)	(3,663)	(2,629)	(833)	498	(12,129)
General and administrative expenses	(1,580)	(1,029)	(1,077)	(848)	(635)	-	(5,169)
Distribution and selling expenses	(2,225)	(669)	(2,586)	(1,780)	(199)	498	(6,960)
<i>incl. Depreciation</i>	(96)	(74)	(418)	(151)	(27)	24	(741)
Dep in General and administrative expenses	(77)	(62)	(163)	(57)	(23)	-	(382)
Dep in Distribution and selling expenses	(19)	(12)	(255)	(94)	(4)	24	(359)
Other operating (expenses)/ income, net	2,910	662	(233)	77	18,705	(21,528)	593
<i>incl. Reimbursement of operating costs (government grants)</i>	36	26	124	92	-	-	278
Operating profit / (loss)	5,738	4,874	4,952	2,380	18,108	(23,430)	12,622
Adjustments:							
Depreciation included in Operating Profit	2,018	2,212	1,984	478	31	-	6,723
Other operating income, net	(2,910)	(662)	233	(77)	(18,705)	21,528	(593)
Reimbursement of operating costs (government grants)	36	26	124	92	-	-	278
Net gain/ (loss) on revaluation of biological assets and agricultural produce	-	542	(2,313)	-	-	(1,080)	(2,851)
Adjusted EBITDA	4,882	6,992	4,981	2,872	(566)	(2,982)	16,179

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

	RR million			
	Actual 12m 2019	Actual 12m 2018	Variances	
			Units	%
Cash flows from operating activities				
Profit before income tax	10,444	13,532	(3,088)	(23)
<i>Adjustments for non-cash and non-operating (income)/expenses, net:</i>				
Depreciation and amortization	8,480	7,788	691	9
Interest expense	6,830	4,000	2,829	71
Government grants	(2,363)	(1,916)	(448)	(23)
Interest income	(7,305)	(4,003)	(3,302)	(82)
Loss/ (gain) on disposal of property, plant and	111	126	(16)	(12)
Net (gain) / loss on revaluation of biological assets and agricultural produce	4,112	(2,851)	6,963	-
Loss / (gain) on sale of assets held for sale	412	-	412	-
Lease financial expense	591	-	591	-
Realised deferred day-one gain	(1,592)	(274)	(1,318)	(481)
Change in provision for net realisable value of inventory	(29)	64	(93)	-
Change in provision for impairment of receivables and prepayments	76	62	14	23
Foreign exchange (gain) / loss, net	(178)	63	(241)	-
Share based remuneration	(13)	18	(31)	-
Settlement of loans and accounts receivable previously written-off	(0)	(0)	(0)	(6)
Lost / (reversal of) harvest write-off	122	71	52	74
Net (gain) / loss from bonds held for trading	28	42	(14)	(34)
Change in provision for impairment of advances paid for property, plant and equipment	29	(39)	68	-
Loss on disposal of other assets	-	103	(103)	-
Gain from repossession of collateral	-	(316)	316	-
Loss / (gain) on disposal of subsidiaries, net	(365)	-	(365)	-
Other non-cash and non-operating expenses, net	34	147	(113)	(77)
Operating cash flow before working capital changes	19,423	16,618	2,805	17
Change in trade and other receivables and prepayments	(2,509)	(4,051)	1,541	38
Change in other taxes receivable	71	(1,050)	1,121	-
Change in inventories	(87)	(20,858)	20,771	100
Change in biological assets	-	-	-	-
Change in trade and other payables	4,903	2,808	2,095	75
Change in other taxes payable	(429)	141	(570)	-
Cash generated from operations	21,371	(6,391)	27,762	-
Income tax paid	(206)	(1,281)	1,075	84
Net cash from operating activities	21,165	(7,672)	28,837	-

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

RR million

	Actual 12m 2019	Actual 12m 2018	Variances	
			Units	%
Cash flows from investing activities				
Purchases of property, plant and equipment	(15,057)	(12,896)	(2,161)	(17)
Purchases of other intangible assets	(261)	(351)	90	26
Proceeds from sales of property, plant and equipment	288	75	213	283
Purchases of inventories intended for construction	(1,742)	(1,969)	227	12
Purchases of associates	(78)	-	(78)	100
Purchases of other investments	(8,500)	-	(8,500)	-
Investments in subsidiaries, net of cash acquired	-	(534)	534	-
Movement in restricted cash	(6)	1	(7)	-
Dividends received	-	-	-	-
Proceeds from sale of subsidiaries, net of cash disposed	479	-	479	-
Proceeds from sale of assets held for sale	409	-	409	-
Purchases of other assets	-	(53)	53	-
Proceeds from sales of other assets	-	1,325	(1,325)	-
Proceeds from sales of other investments	145	-	145	-
Net cash from investing activities	(24,324)	(14,402)	(9,922)	(69)
Cash flows from financing activities				
Proceeds from borrowings	91,687	49,982	41,706	83
Repayment of borrowings	(91,119)	(25,326)	(65,793)	(260)
Interest and other finance cost paid	(5,024)	(3,570)	(1,454)	(41)
Dividends paid to owners Ros Agro PLC	(5,047)	(3,486)	(1,561)	(45)
Purchases of promissory notes	-	(100)	100	-
Proceeds from sales of promissory notes*	100	-	100	-
Proceeds from cash withdrawals from deposits*	4,623	20,966	(16,343)	(78)
Change in cash on bank deposits*	(2,013)	(6,139)	4,126	67
Purchases of bonds with maturity over three months*	-	(19,900)	19,900	-
Proceeds from sales of bonds with maturity over three months*	2,315	-	2,315	-
Purchases of loan issued*	(373)	(882)	510	58
Loans repaid*	1,864	369	1,495	405
Interest received*	4,820	4,524	296	7
Purchases of non-controlling interest	(1)	(59)	58	99
Proceeds from government grants	2,086	2,309	(223)	(10)
(Repayment)/proceeds of lease liabilities-principal	(236)	12	(248)	-
Other financial activities	(11)	79	(90)	-
Net cash from financing activities	3,673	18,779	(15,106)	(80)
Net effect of exchange rate changes on cash and cash equivalents	(72)	162	(235)	-
Net increase/ (decrease) in cash and cash equivalents	442	(3,132)	3,574	-
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	2,171	1,728	442	26

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

RR million

	31 December 2019	31 December 2018	Variances	
			Units	%
ASSETS	239,495	223,779	15,716	7
Current assets				
Cash and cash equivalents	2,171	1,728	442	26
Restricted cash	0	0	(0)	(20)
Short-term investments	23,457	8,551	14,905	174
Trade and other receivables	8,068	6,226	1,842	30
Prepayments	3,019	2,195	824	38
Current income tax receivable	225	533	(308)	(58)
Other taxes receivable	4,349	4,420	(71)	(2)
Inventories and short-term biological assets	49,387	53,077	(3,690)	(7)
Total current assets	90,676	76,731	13,944	18
Non-current assets				
Property, plant and equipment	80,629	68,606	12,023	18
Inventories intended for construction	3,157	4,137	(979)	(24)
Right-of-use assets	6,231		6,231	-
Goodwill	2,365	2,365	-	-
Advances paid for property, plant and equipment	8,721	9,681	(960)	(10)
Long-term biological assets	2,279	2,650	(371)	(14)
Long-term investments and receivables	42,636	54,494	(11,858)	(22)
Investments in associates	165	7	158	2,155
Deferred income tax assets	1,853	1,867	(14)	(1)
Other intangible assets	609	2,203	(1,594)	(72)
Other non-current assets	173	215	(42)	(20)
Non-current assets held for sale	-	821	(821)	(100)
Total non-current assets	148,819	147,047	1,772	1
Total assets	239,495	223,779	15,716	7

STATEMENT OF FINANCIAL POSITION (IFRS)

– CONTINUANCE ROS AGRO PLC

RR million

	31 December 2019	31 December 2018	Variances	
			Units	%
Liabilities and EQUITY	239,495	223,779	15,716	7
Current liabilities				
Short-term borrowings	31,835	32,514	(679)	(2)
Lease liabilities	917		917	-
Trade and other payables	17,493	12,190	5,302	43
Current income tax payable	124	61	63	103
Other taxes payable	3,468	4,024	(556)	(14)
Total current liabilities	53,836	48,789	5,047	10
Non-current liabilities				
Long-term borrowings	66,041	62,588	3,453	6
Government grants	8,307	7,311	996	14
Lease liabilities	3,990		3,990	-
Deferred income tax liability	495	359	136	38
Other non-current liabilities	(0)	2,466	(2,466)	(100)
Total non-current liabilities	78,832	72,723	6,109	8
Total liabilities	132,668	121,512	11,156	9
Equity				
Share capital	12	12	-	-
Treasury shares	(491)	(491)	-	-
Additional paid-in capital	26,964	26,964	(0)	(0)
Other reserves	1,314	1,327	(13)	(1)
Retained earnings	78,961	74,286	4,675	6
Equity attributable to owners of ROS AGRO PLC	106,761	102,099	4,662	5
Non-controlling interest	66	168	(102)	(61)
Total equity	106,827	102,267	4,560	4
Total liabilities and equity	239,495	223,779	15,716	7