

ROS AGRO PLC

Investors Presentation

Q1 2019



20 May 2019

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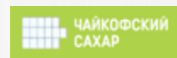
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Section 1

Summary Key Indicators (IFRS)

Q1 2019 vs Q1 2018



Net revenue, Adjusted EBITDA: Actual Q1 2019 vs Actual Q1 2018

Comments

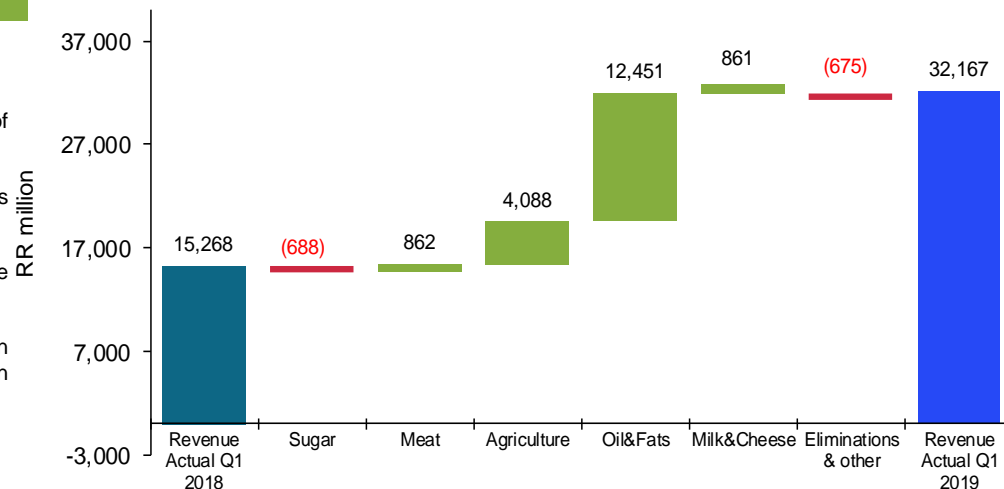
Net Revenue increased by RR 16,899 million (+111%):

- Sugar sales decreased by RR 688 million (-13%) as a result of decrease in sales volume of sugar due to the transfer of the sales on summer 2019.
- Meat sales increased by RR 862 million (+20%) due to an increase in sales price and sales volume of processed pork.
- Agriculture sales increased by RR 4,088 million (+279%) thanks to an increase in sales price of all crops and higher sales volume of grains and soybeans in Q1 2019 vs Q1 2018.
- Oil & Fats sales increased by RR 12,451 million (+278%) as a result of tolling scheme on Solnechnye Produkty assets, an increase in sales volume of bottled oil (due to start production of bottled oil on SAPP plant) and increase in sales prices of bulk oil, bottled oil and meal.
- Milk Products sales reached RR 861 million in Q1 2019.

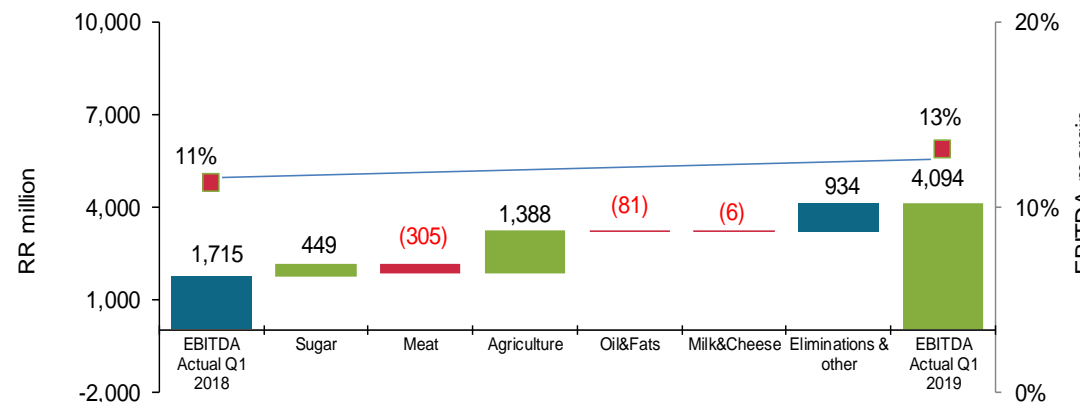
Adjusted EBITDA margin increased from 11% in Q1 2018 to 13% in Q1 2019.

Adjusted EBITDA increased by RR 2,379 million or 139%.

Net revenue (IFRS) Actual Q1 2019 vs Actual Q1 2018



Adjusted EBITDA Actual Q1 2019 vs Actual Q1 2018



Statement of Comprehensive income (IFRS)

ROS AGRO PLC



RR million

Description	Actual Q1 2019	Actual Q1 2018	Variances	
			Units	%
Sales	32,167	15,268	16,899	111
Net gain/ (loss) on revaluation of biological assets and agricultural produce	(1,959)	(359)	(1,600)	(446)
Cost of sales	(25,188)	(11,953)	(13,235)	(111)
Net gain/ (loss) from trading derivatives	(3)	(1)	(2)	(234)
Gross profit	5,017	2,955	2,062	70
Distribution and selling expenses	(2,792)	(1,659)	(1,132)	(68)
General and administrative expenses	(1,853)	(1,324)	(530)	(40)
Other operating (expenses)/ income, net	(284)	(32)	(252)	(785)
Operating profit / (loss)	87	(61)	148	243
Interest expense	(1,576)	(682)	(894)	(131)
Interest income	2,995	942	2,053	218
Net gain/ (loss) from bonds held for trading	(4)	31	(35)	(111)
Other financial expenses, net	32	2	30	1,420
Share of results of associates	1,535	-	1,535	-
Profit / (loss) before taxation	1,535	233	1,302	560
Income tax expense	(112)	(24)	(88)	(363)
Profit / (loss) for the period	1,423	209	1,214	582
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	1,423	209	1,214	582
Profit / (loss) is attributable to:				
Owners of ROS AGRO PLC	1,419	204	1,215	596
Non-controlling interest	4	5	(1)	(21)
Profit / (loss) for the period	1,423	209	1,214	582
Total comprehensive income / (loss) is attributable to:				
Owners of ROS AGRO PLC	1,419	204	1,215	596
Non-controlling interest	4	5	(1)	(21)
Total comprehensive income / (loss) for the period	1,423	209	1,214	582

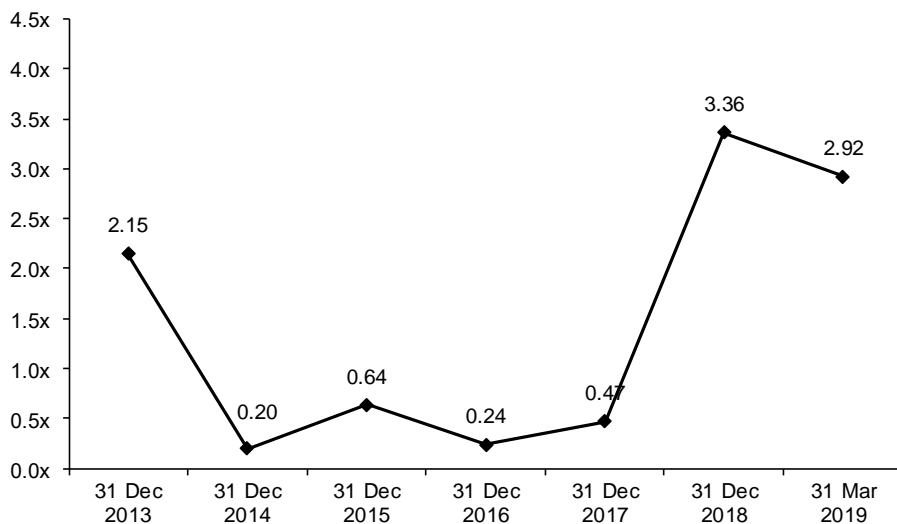
Comments

- Gross debt decreased by RR 3,618 million (-4%) up to RR 91,483 million.
- Net debt decreased by RR 154 million to RR 54,188 million, including an increase of RR 1.9 billion which was due to the application of IFRS 16 related to the reclassification of operating leases in Finance and the reflection of lease obligations.
- Major banks and their ratio in the Group's credit portfolio (excl. non-bank loans): Rosselhozbank (7%), Vnesheconombank (34%), Alfa bank (46%), Sberbank (13%).

Net finance income in Q1 2018 in the sum of RR 293 million increased to the amount of RR 1,447 million in the Q1 2019 due to:

- RR + 1,154 million of gain in net interest income as a result of increase of loan interests received;

Net debt / LTM EBITDA



Debt position and liquidity management

in RR million	31 March 2019	31 December 2018	Variance	
			Units	%
Gross debt	91,483	95,101	(3,618)	(4)
Short-term borrowings	27,416	32,514	(5,098)	(16)
Long-term borrowings	64,067	62,588	1,479	2
Cash and cash equivalents, bank deposits and bonds	(37,295)	(40,760)	3,465	9
Short-term cash, deposits and bonds	(1,082)	(4,543)	3,461	76
Long-term cash, deposits and bonds	(36,213)	(36,217)	4	0
Net debt	54,188	54,342	(154)	(0)
Short-term borrowings, net	26,333	27,971	(1,638)	(6)
Long-term borrowings, net	27,854	26,371	1,483	6
Adjusted EBITDA (LTM)	18,559	16,179	2,380	15
Net debt/ Adjusted EBITDA (LTM)	2.92	3.36	(0.4)	

Net finance income/ (expense)

in RR million	3M 2019	3M 2018	Variance		Three months ended		Variance	
			Units	%	31 March 2019	31 March 2018	Units	%
Net interest expense	(1,576)	(682)	(894)	(131)	(1,576)	(682)	(894)	(131)
Gross interest expense	(1,798)	(825)	(973)	(118)	(1,798)	(825)	(973)	(118)
Reimbursement of interest expense	222	143	79	55	222	143	79	55
Interest income	2,995	942	2,053	218	2,995	-2,412	5,407	-
Net gain / (loss) from bonds held for trading	(4)	31	(35)	-	(4)	31	(35)	-
Other financial income / (expenses), net	32	2	30	1,420	32	2	30	1,420
Net foreign exchange gain / (loss)	(58)	(20)	(37)	(183)	(58)	(20)	(37)	(183)
Other financial expenses, net	90	23	67	298	90	23	67	298
Total net finance income / (expenses)	1,447	293	1,154	393	1,447	(3,061)	4,508	-

Statement of financial position: Key changes 31 March 2019 vs 31 December 2018



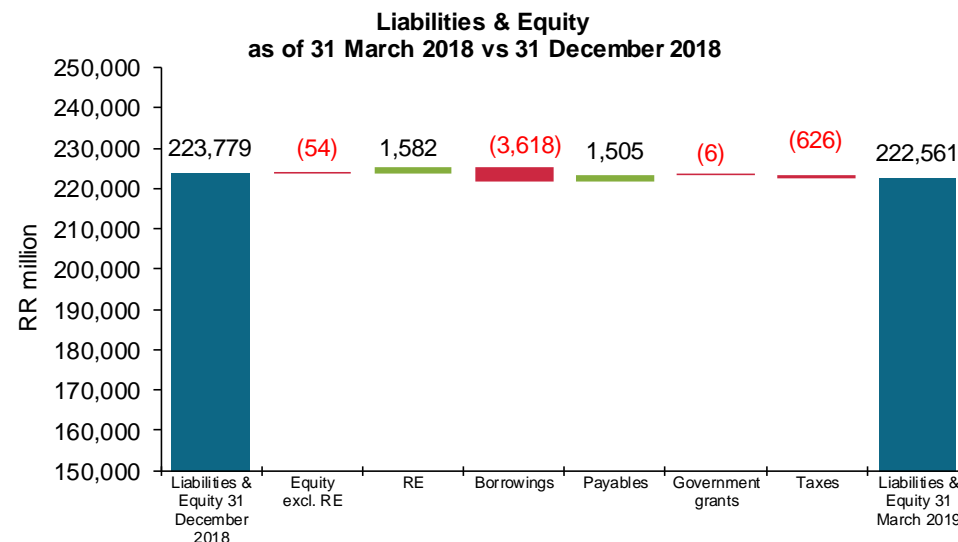
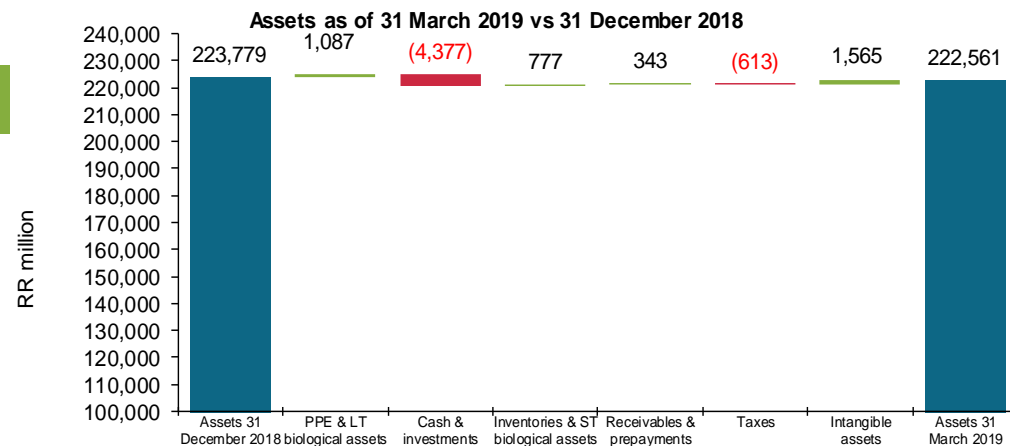
Comments

ASSETS

- PPE & LT biological assets* increased by RR 1,087 million (RR +988 million in Meat, and RR +99 million in Sugar). Higher balance of PPE including advances in Meat division is related to the pig-breeding farms and slaughter house construction. Hereinafter on this slide segments figures are presented excluding intercompany balances.
- Cash & Investments** decreased by RR 4,377 million. For details refer to the next slide Cash Flows.
- Inventories & ST biological assets increased by RR 77 million (RR +77 million in Oil). Significant inventory in Oil includes mainly tolling scheme with Solnechnye Producty assets.
- Receivables & Prepayments increased by RR 343 million mainly in Oil&Fat due to the tolling scheme with Solnechnye Producty assets.
- Taxes*** decreased by RR 613 million as a result of a decrease in VAT receivable.
- Intangible assets**** increased by RR 1,565 million mainly as the result application of new IFRS standard 16 – Finance Lease - Acquired land lease rights in Agro division.

LIABILITIES & EQUITY

- Equity (excl. RE) is lower by RR 54 million as the result of other operations with NCI.
- Borrowings decreased by RR 2,718 million due to the repayment of LT borrowings.
- Payables increased by RR 1,505 million. An increase in payables in Oil&Fat division covers purchases for tolling scheme with Solnechnye Produkty assets.
- Taxes decreased by RR 626 million mainly due to decrease off other taxes payable (lower VAT payable).



* 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
 **** include Goodwill, Other intangible assets and Advances paid for intangible assets

Cash Flows: Actual Q1 2019 vs Actual Q1 2018

Comments

In Q1 2019 cash and cash equivalents decreased by RR -631 million from RR 1,476 million to RR 846 million.

Main variances in cash flow statement line items between Q1 2019 and Q1 2018:

Net cash from operating activities:

- RR + 1,473 million of an increase in operating cash flow before working capital changes mainly due to an increase in profit before income tax that was partly offset by decrease in non-cash and non-operating adjustments;
- RR -3,488 million change in inventories and biological assets mainly due to decrease in inventories and biological assets in Agriculture and Sugar divisions in Q1 2019;
- RR +1,342 million change in trade and other payables.

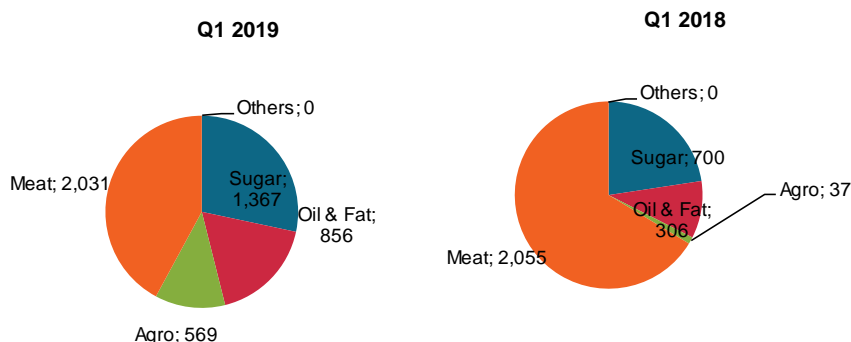
Net cash from investing activities:

- RR -1,693 million change in other Intangible assets (due to result of application new IFRS standard 16 Finance lease).

Net cash from financing activities:

- RR +3,136 million net changes in borrowings;

CAPEX* Q1 2019 vs Q1 2018, RR million



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

	Actual Q1 2019	Actual Q1 2018	RR million Variances	
			Units	%
Cash flows from operating activities				
Profit / (loss) before income tax	1,535	233	1,302	560
<i>Adjustments for non-cash and non-operating (income)/expenses, net</i>	2,059	1,888	171	9
Operating cash flow before working capital changes	3,594	2,121	1,473	69
Change in trade and other receivables and prepayments	477	611	(134)	(22)
*Change in operating activity not included in Net debt		937	(937)	-
Change in other taxes receivable	1,152	-	1,152	-
Change in inventories and biological assets	(2,429)	1,059	(3,488)	-
Change in trade and other payables	640	(701)	1,342	-
Change in other taxes payable	(899)	4,008	(4,906)	-
Cash generated from operations	2,535	(93)	2,629	-
Income tax paid	(38)	(93)	56	60
Net cash from operating activities	2,498	3,914	(1,417)	(36)
Cash flows from investing activities				
Purchases of property, plant and equipment and inventories intended for construction	(2,922)	(3,099)	177	6
Investments in subsidiaries, net of cash acquired	0.1	0	(0)	(4)
Movement in restricted cash	(148)	(8)	(140)	(1,836)
Purchases of other intangible assets	(1,868)	(5)	(1,863)	(1,868)
Other investing activities	-	(18)	18	-
Net cash from investing activities	(4,823)	(3,129)	(1,693)	(54)
Cash flows from financing activities				
Net cash flows on borrowings, incl. interest paid	(3,219)	(82)	(3,136)	(3,804)
Net cash flows on financial assets related to financial activities, incl. interest received*	(1,494)	(1,469)	(25)	(2)
*Non-cash adjustments affecting Net Debt	-	27	(27)	-
Proceeds from government grants	158	-	158	-
Purchases of non-controlling interest	(7)	(0)	(7)	-
Dividends paid to owners Ros Agro PLC	(0)	-	(0)	-
Other financial activities	0	-	0	-
Proceeds from sales of treasury shares	-	-	-	-
Lease payments	(8)	-	(8)	2
Net cash from financing activities	1,467	(4,167)	5,635	-
Net effect of exchange rate changes on cash and cash equivalents	(25)	(1)	(24)	(1,862)
Net increase/ (decrease) in cash and cash equivalents	(883)	(3,384)	2,501	74
*Net increase/ (decrease) in cash and cash equivalents according to management view	(883)	(3,384)	2,501	74
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	846	1,476	(631)	(43)

(*) 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)

Q1 2019 vs Q1 2018



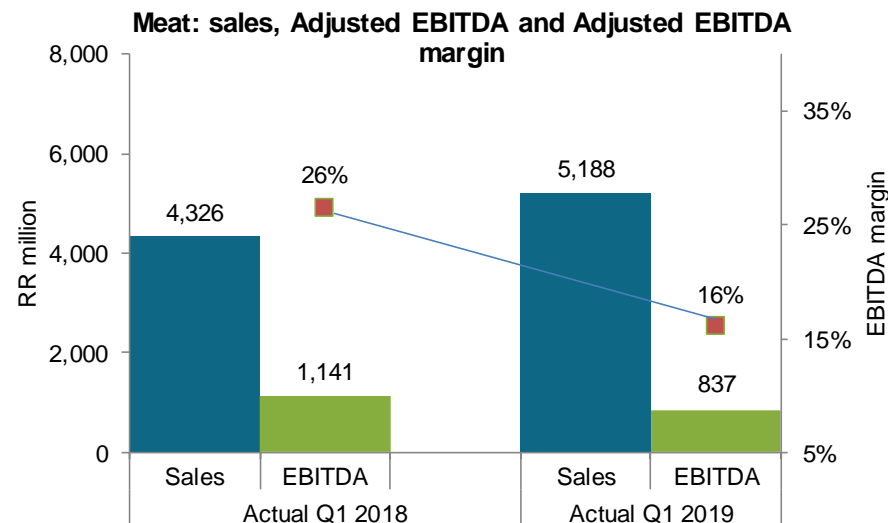
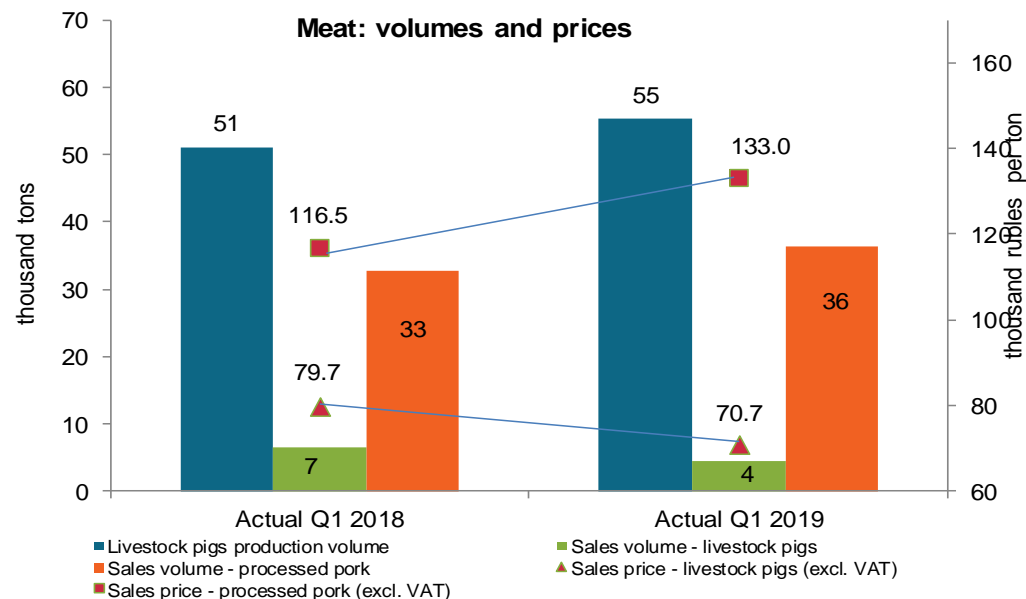
Comments

Sales (RR +862 million, +20%):

- Due to the growth of sales volume and prices of processed pork. Sales price of livestock pigs decreased due to the change of proportion of non-commercial pigs sales volume from 8% in 1Q 2018 to 100% in 1Q 2019 as the result of processed pork production increase.

Adjusted EBITDA (RR -305 million, -27%, margin -10 pp):

- RR -136 million of a loss due swine foot and mouth disease in Primorie;
- RR -45 million of a decrease due to lower result of slaughter house;
- RR +362 million of an increase due to higher sale price;
- RR -436 million of an increase in cost of livestock production, mainly due to feed cost (increase in sale price for grain).



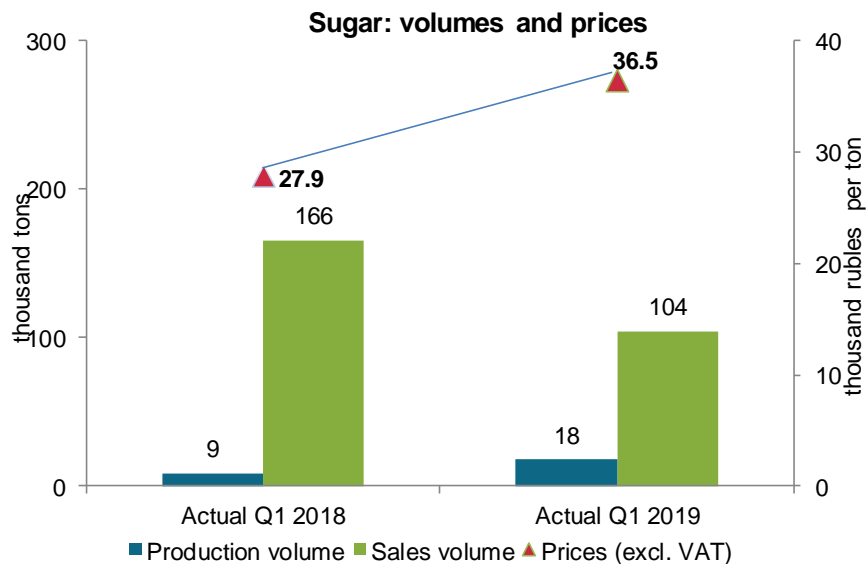
Comments

Sales (RR -688 million, -13%):

- Sugar sales decreased by RR 688 million as sales volume of sugar decreased due to the transfer of the sales on spring and summer 2019;

Adjusted EBITDA (RR +449 million, +67%, margin +12 pp) mainly due to sales price rise:

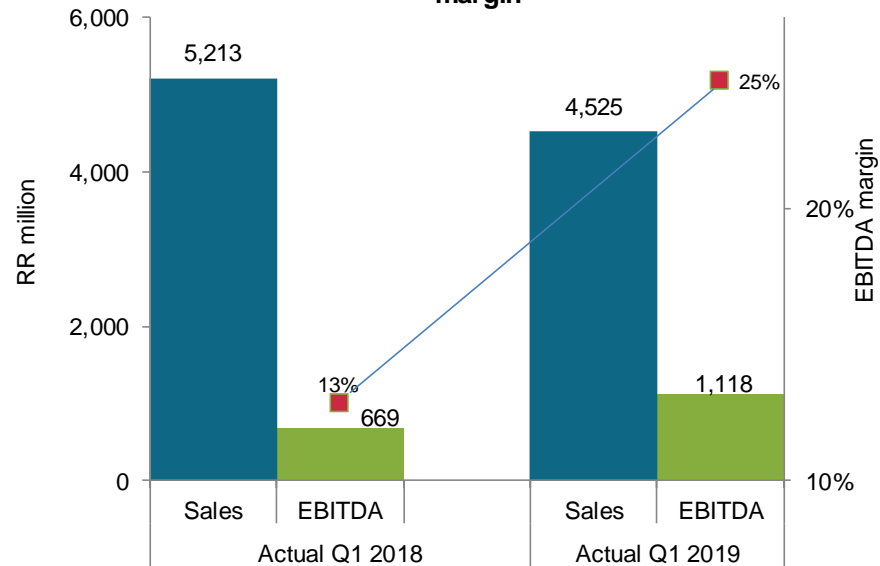
- RR -688 million sugar sales revenue decrease (-13%), but due to the market situation and sales price rise (27,9 in Q1 2018 vs 36,5 in Q1 2019) we can see an increase in EBITDA;
- RR + 999 million COGS decrease (excl. depreciation) mainly due to sales volume decrease
- RR + 197 million D&S expenses decrease due to sales volume decrease.



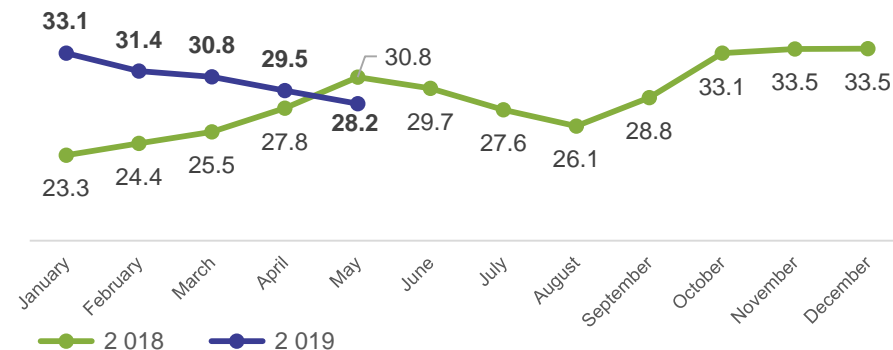
Sugar: production volume

Item	Production volumes, in thousand tons			
	Actual Q1 2019	Actual Q1 2018	Variances	
			Units	%
Total production	18	9	9	98
Beet sugar	18	9	9	98

Sugar: sales, Adjusted EBITDA and Adjusted EBITDA margin



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



Comments

Sales (RR +4,088 million, +279%):

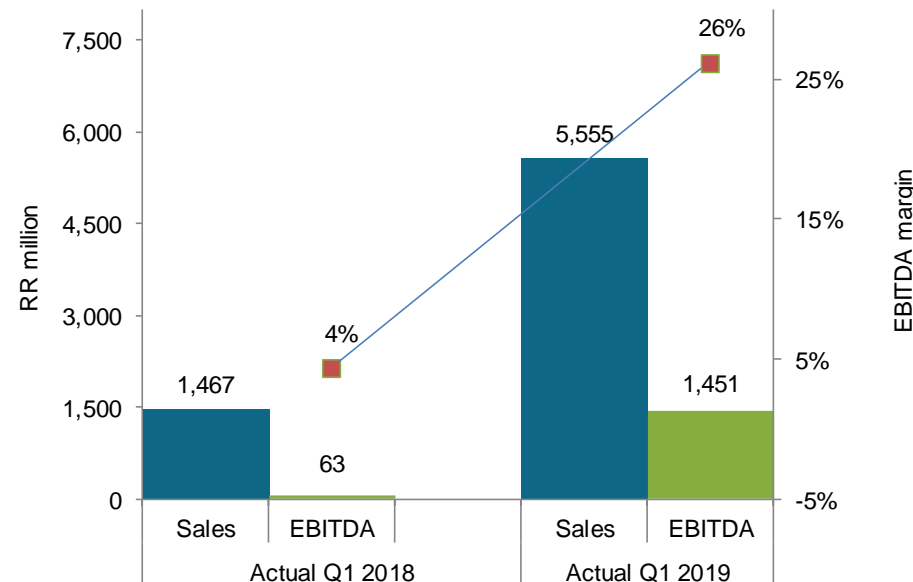
- Sales increased thanks to an increase in sales price of all crops and sales volume of grains and soybeans in Q1 2019 vs Q1 2018.

Adjusted EBITDA (RR +1,388 million, margin +22 pp):

- RR +4,088 million of an increase in sales as a result of higher sales price of all crops and sales volume of grains and soybeans;
- RR -2,065 million of an increase in COGS (excl. depreciation) due to increased sales volume;
- RR -682 million of an increase in distribution expenses due to increased sales volume;

As at 31 March 2019 the Group's area of controlled land stands at 649 ths ha (31 March 2018: 672 ths ha), including 581 ths ha of cultivated land (31 March 2018: 563 ths ha). The optimization of the land Banking going on and the process of rejection of inefficient fields.

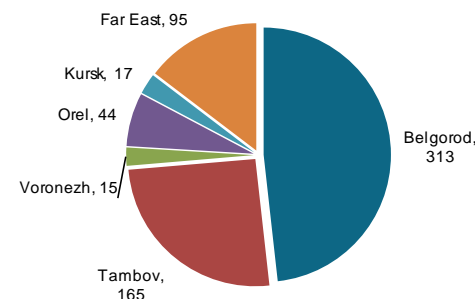
Agriculture: sales, Adjusted EBITDA and Adjusted EBITDA margin



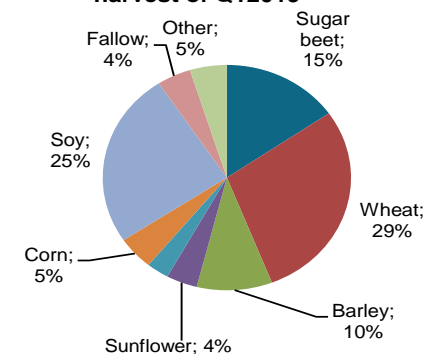
Agriculture: sales volumes and prices

Item	Sales volume, thousand tons				Average price (excl. VAT), ths rur/tn			
	Actual Q1 2019	Actual Q1 2018	Variances		Actual Q1 2019	Actual Q1 2018	Variances	
			Units	%			Units	%
sugar beet	-	2	n/a	-	-	1.0	n/a	-
wheat	179	39	140	363	13.1	6.3	6.8	107
barley	49	32	17	52	11.5	6.5	5.0	77
sunflower	0	2	(2)	(80)	18.7	18.3	0.5	3
corn	85	42	44	105	12.7	9.4	3.2	34
soybean	38	17	21	125	22.8	20.2	2.5	12

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



Arable land structure - harvest of Q1 2019



Comments

Sales (RR +12,451 million, +278%: EZHK RR +7,671 million; SAPP RR +8,289 million; Far East RR -57 million and Eliminations RR -3,452 million).

Sales increased as a result of tolling agreement on Solnechnye Produkty assets and the production start of bottled oil on SAPP plant. As a result higher volume of all types of products of Oil&Fat sold.

Adjusted EBITDA (RR -81 million, -21%, margin -7 pp), including:

EZHK (RR -53 million, margin -9 pp):

- RR +406 million of an increase in gross profit (excl. depreciation);
- RR -347 million of an increase in distribution and selling expenses (excl. depreciation) due to an increase in sales volume;
- RR -98 million of an increase in general and administrative expenses due to the transfer of sales department and accounting division from Solnechnye Produkty to EZHK;

SAPP (RR +35 million, -21% margin -6 pp):

- RR +35 million of an increase in gross profit (excl. depreciation) due to an increase in sales volume of bottled oil, increase in sales prices and volume of bulk oil due to the tolling agreement on Solnechnye Produkty assets, and decrease in cost of sunflower seeds per unit by 13%.

Far East (RR -67 million, margin -7 pp):

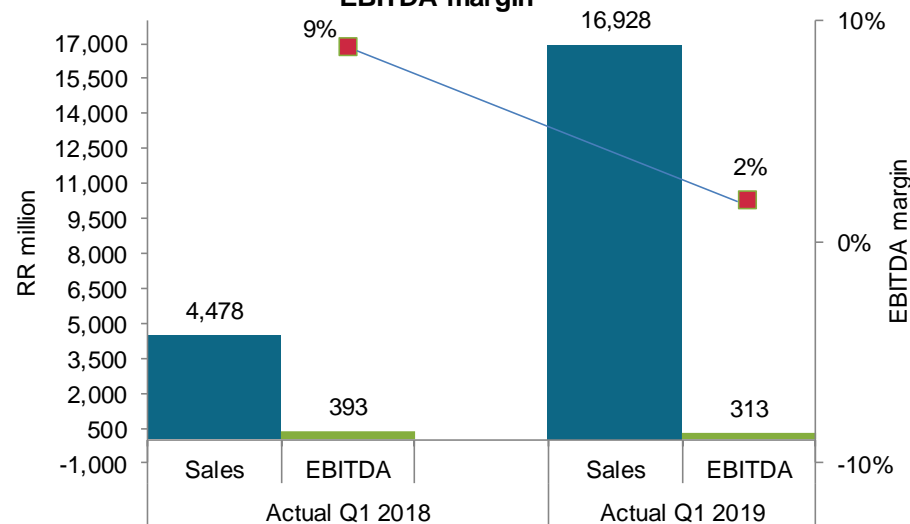
- RR -67 million of a decrease in gross profit (excl. depreciation) due to a drop in sales volume of bottled oil and meal caused by sales limitations introduced because of the swine foot and mouth disease in Primorie and the announcement of the quarantine for February-March 2019;

EBITDA margin decreased to 2% as all sales were transferred to Rusagro, and part of the EBITDA remained on Solpro companies, which was withdrawn through interest payments on claims and was reflected below EBITDA in the segment Other.

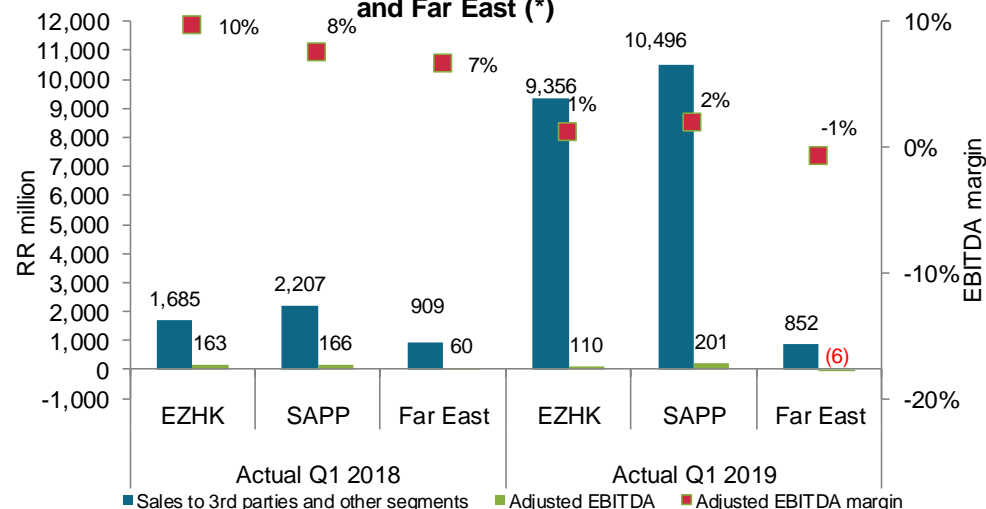
Oil&Fat: sales volumes and prices

Item	Sales volume, ths tns				Average price (excl. VAT), ths rur/tn			
	Actual Q1 2019	Actual Q1 2018	Variances		Actual Q1 2019	Actual Q1 2018	Variances	
			Units	%			Units	%
Mayonnaise	26	10	16	167	79.4	79.7	(0.3)	(0)
Consumer margarine	10	8	2	30	81.3	77.4	3.8	5
Bottled oil	36	9	27	313	54.7	53.7	0.9	2
Bulk oil	148	36	112	315	43.3	41.1	2.2	5
Meal	187	65	122	187	15.8	15.6	0.2	1

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



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



Milk Products

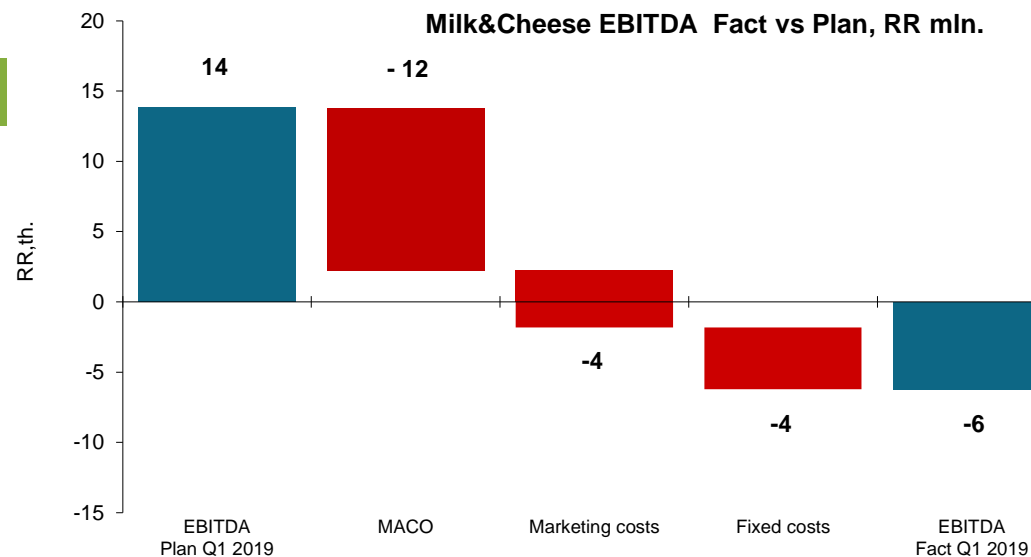
Key indicators Actual Q1 2019 (IFRS)

Comments

Net revenue decreased (RR -1,195 million, -17%). Lagging behind the plan to enter the national retail chains with a consumer product affected the volume of sales (-17%) and a decrease in the average sales price.

Adjusted EBITDA (RR -20 million, margin -2%):

- RR -11 million of a decrease in average sales price and sales volumes in the consumer segment were partially compensated by a decrease in the cost of finished products (packaging, optimization of formulations)
- RR -9 million of an increase in rent payment (due to the tender procedure);



Item	Sales volume, tons				Average price (excl. VAT), ths rur/tn			
	Actual Q1 2019	Budget Q1 2019	Variances		Actual Q1 2019	Budget Q1 2019	Variances	
			Units	%			Units	%
Mixes dry	3 367	4 055	(688)	(17)	76,4	73,5	3,0	4
Butter	649	473	176	37	315,9	354,2	(38,3)	(11)
Spread	144	229	(85)	(37)	102,7	110,5	(7,8)	(7)
Cheese	626	825	(199)	(24)	270,0	311,8	(41,7)	(13)
Cheese product	1 200	1 194	6	0	179,1	183,9	(4,8)	(3)
Whey condensed	-	-	n/a	-	-	-	n/a	-
Whey dry	-	-	n/a	-	-	-	n/a	-

Milk&Cheese: sales volumes and prices

Items	Fact	Plan	Fact	Fact vs Plan	
	January - March 2018, RR MLN.	January - March 2019, RR MLN.	January - March 2019, RR MLN.	V	%
Sales volume, tn.	0	7,181	5,986	(1,195)	(17)
Net revenue	0	1,040	861	(179)	(17)
MACO	0	88	71	(17)	(19)
EBITDA	0	14	-6	(20)	(144)
Net Profit	0	-9	-27	(18)	(210)
EBITDA/ Net revenue	0%	1%	-1%	-2%	(153)
Net profit/ Net revenue	0%	-1%	-3%	-2%	(275)

Section 3

Additional information



Adjusted EBITDA Q1 2019 (IFRS) Breakdown by divisions

ROS AGRO PLC



RR million

3M 2019	Sugar	Meat	Agriculture	Oil and Fat	Other	Elimination	Total
Sales	4,525	5,188	5,555	16,928	1,307	(1,337)	32,167
Net gain / (loss) on revaluation of biological assets and agricultural produce	-	(359)	(1,403)	-	-	(197)	(1,959)
Cost of sales	(3,086)	(4,535)	(3,340)	(15,131)	(1,215)	2,120	(25,188)
<i>incl. Depreciation</i>	(488)	(690)	(311)	(116)	(2)	(4)	(1,610)
Net gain/ (loss) from trading derivatives	(3)	-	-	-	(0)	-	(3)
Gross profit / (loss)	1,436	294	812	1,797	92	585	5,017
General and administrative expenses, Distribution and selling expenses	(825)	(522)	(1,164)	(1,627)	(729)	222	(4,645)
General and administrative expenses	(365)	(365)	(272)	(320)	(600)	69	(1,853)
Distribution and selling expenses	(460)	(157)	(892)	(1,307)	(129)	153	(2,792)
<i>incl. Depreciation</i>	(19)	(16)	(54)	(26)	(5)	4	(117)
Dep in General and administrative expenses	(18)	(14)	(40)	(9)	(5)	-	(87)
Dep in Distribution and selling expenses	(1)	(1)	(14)	(18)	-	4	(30)
Other operating (expenses)/ income, net	(48)	15	(38)	(18)	(322)	127	(284)
<i>incl. Reimbursement of operating costs (government grants)</i>	-	-	36	-	-	-	36
Operating profit / (loss)	562	(212)	(390)	152	(958)	934	87
Adjustments:							
Depreciation included in Operating Profit	507	706	365	142	7	-	1,727
Other operating income, net	48	(15)	38	18	322	(127)	284
Reimbursement of operating costs (government grants)	-	-	36	-	-	-	36
Net gain / (loss) on revaluation of biological assets and agricultural produce	-	359	1,403	-	-	197	1,959
Adjusted EBITDA	1,118	837	1,451	313	(629)	1,005	4,094

Adjusted EBITDA Q1 2018 (IFRS) Breakdown by divisions

ROS AGRO PLC



3M 2018							RR million	
	Sugar	Meat	Agriculture	Oil and Fat	Other	Elimination	Total	
Sales	5,213	4,326	1,467	4,478	75	(291)	15,268	
Net gain/ (loss) on revaluation of biological assets and agricultural produce	-	(27)	(281)	-	-	(51)	(359)	
Cost of sales	(4,085)	(3,334)	(1,067)	(3,458)	(67)	57	(11,953)	
<i>incl. Depreciation</i>	(592)	(462)	(103)	(91)	-	(2)	(1,250)	
Net gain/ (loss) from trading derivatives	(1)	-	-	-	-	-	(1)	
Gross profit / (loss)	1,127	966	119	1,020	9	(286)	2,955	
General and administrative expenses, Distribution and selling expenses	(1,076)	(324)	(500)	(749)	(259)	(75)	(2,983)	
General and administrative expenses	(419)	(212)	(291)	(193)	(259)	50	(1,324)	
Distribution and selling expenses	(657)	(112)	(209)	(556)	(0)	(125)	(1,659)	
<i>incl. Depreciation</i>	(26)	(11)	(34)	(31)	(7)	2	(107)	
Dep in General and administrative expenses	(24)	(11)	(27)	(15)	(7)	-	(83)	
Dep in Distribution and selling expenses	(1)	(0)	(7)	(17)	-	2	(24)	
Other operating (expenses)/ income, net	11	34	(15)	15	(41)	(35)	(32)	
<i>incl. Reimbursement of operating costs (government grants)</i>	-	-	27	-	-	-	27	
Operating profit / (loss)	62	675	(397)	286	(291)	(396)	(61)	
Adjustments:								
Depreciation included in Operating Profit	618	473	137	123	7	-	1,357	
Other operating income, net	(11)	(34)	15	(15)	41	35	32	
Reimbursement of operating costs (government grants)	-	27	281	-	-	51	359	
Net gain/ (loss) on revaluation of biological assets and agricultural produce	-	-	-	-	-	-	-	
Adjusted EBITDA	669	1,141	63	393	(244)	(309)	1,715	

Statement of financial position (IFRS)

ROS AGRO PLC



	RR million			
	31 March 2019	31 December 2018	Variances	
			Units	%
ASSETS				
Current assets				
Cash and cash equivalents	846	1,728	(883)	(51)
Restricted cash	148	0	148	301,682
Short-term investments	4,332	8,551	(4,219)	(49)
Trade and other receivables	6,104	6,226	(122)	(2)
Prepayments	2,659	2,195	464	21
Current income tax receivable	536	533	3	1
Other taxes receivable	3,268	4,420	(1,152)	(26)
Inventories and short-term biological assets	53,854	53,077	777	1
Short-term biological assets	-	-	-	-
Total current assets	71,747	76,731	(4,984)	(6)
Non-current assets				
Property, plant and equipment	70,471	68,606	1,864	3
Inventories intended for construction	4,050	4,137	(86)	(2)
Goodwill	2,365	2,365	-	-
Advances paid for property, plant and equipment	9,098	9,681	(583)	(6)
Advances paid for intangible assets	-	-	-	-
Long-term biological assets	2,543	2,650	(107)	(4)
Long-term investments and receivables	55,072	54,494	578	1
Investments in associates	7	7	-	-
Deferred income tax assets	2,403	1,867	537	29
Other intangible assets	3,983	2,203	1,780	81
Other non-current assets	-	215	(215)	(100)
Non-current assets held for sale	821	821	-	-
Total non-current assets	150,814	147,047	3,766	3
Total assets	222,561	223,779	(1,218)	(1)

Statement of financial position (IFRS) - continuance

ROS AGRO PLC



RR million

	31 March 2019	31 December 2018	Variances	
			Units	%
Liabilities and EQUITY				
Current liabilities				
Short-term borrow ings	27 416	32 514	(5 098)	(16)
Trade and other payables	13 846	12 190	1 656	14
Current income tax payable	91	61	30	49
Other current liabilities	3 022	4 024	(1 002)	(25)
Total current liabilities	44 374	48 789	(4 414)	(9)
Non-current liabilities				
Long-term borrow ings	64 067	62 588	1 480	2
Government grants	7 305	7 311	(6)	(0)
Deferred income tax liability	705	359	346	96
Other non-current liabilities	2 314	2 466	(152)	(6)
Total non-current liabilities	74 392	72 723	1 668	2
Total liabilities	118 766	121 512	(2 746)	(2)
Equity				
Share capital	12	12	-	-
Treasury shares	(491)	(491)	0	0
Additional paid-in capital	26 965	26 964	0	0
Other reserves	1 308	1 327	(18)	(1)
Retained earnings	75 868	74 286	1 582	2
Equity attributable to owners of ROS AGRO PLC	103 663	102 099	1 564	2
Non-controlling interest	132	168	(36)	(21)
Total equity	103 795	102 267	1 528	1
Total liabilities and equity	222 561	223 779	(1 218)	(1)

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



	Actual Q1 2019	Actual Q1 2018	RR million	
			Units	%
Cash flows from operating activities				
Profit before income tax	1,535	233	1,302	560
<i>Adjustments for non-cash and non-operating (income)/expenses, net:</i>				
Depreciation and amortization	2,038	1,912	125	7
Interest expense	1,797	825	971	118
Government grants	(389)	(259)	(130)	(50)
Interest income	(3,015)	(942)	(2,073)	(220)
Loss/ (gain) on disposal of property, plant and equipment	105	1	104	9,711
Net (gain) / loss on revaluation of biological assets and agricultural produce	1,959	359	1,600	446
Change in provision for net realisable value of inventory	(19)	(5)	(14)	(260)
Share of results of associates	-	-	-	-
Change in provision for impairment of receivables and prepayments	39	2	37	1,541
Foreign exchange (gain) / loss, net	51	28	24	86
Settlement of loans and accounts receivable previously written-off	(0)	-	(0)	-
Lost / (reversal of) harvest write-off	-	-	-	-
Net (gain) / loss from bonds held for trading	4	(31)	35	-
Change in provision for impairment of advances paid for property, plant and equipment	12	(3)	15	-
Loss on other investments	(150)	9	(159)	-
Other non-cash and non-operating expenses, net	(375)	(8)	(367)	(4,557)
Operating cash flow before working capital changes	3,594	2,121	1,473	69
Change in trade and other receivables and prepayments	477	611	(134)	(22)
Change in other taxes receivable	1,152	937	215	23
Change in inventories	(2,429)	1,059	(3,487)	-
Change in trade and other payables	640	(19)	659	-
Change in other taxes payable	(899)	(701)	(198)	(28)
Cash generated from operations	2,535	4,008	(1,472)	(37)
Income tax paid	(38)	(93)	56	60
Net cash from operating activities	2,498	3,914	(1,417)	(36)

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

RR million

	Actual Q1 2019	Actual Q1 2018	Variances	
			Units	%
Cash flows from investing activities				
Purchases of property, plant and equipment	(2,922)	(2,637)	(285)	(11)
Purchases of other intangible assets	(1,868)	(5)	(1,863)	(39,725)
Proceeds from sales of property, plant and equipment	37	5	32	636
Purchases of inventories intended for construction	(46)	(462)	416	90
Investments in subsidiaries, net of cash acquired	0	0	(0)	(4)
Movement in restricted cash	(148)	(8)	(140)	(1,836)
Net cash from investing activities	(4,823)	(3,129)	(1,693)	(54)
Cash flows from financing activities				
Proceeds from borrowings	(1,103)	2,578	(3,682)	-
Repayment of borrowings	(2,116)	(2,116)	-	-
Interest paid	(1,494)	(545)	(949)	(174)
Dividends paid to owners Ros Agro PLC	(0)	-	(0)	-
Change in cash on bank deposits*	2,571	(2,778)	5,349	-
Loans given*	2,747	(1,402.52)	4,150	n/a
Loans repaid*	3	3	-	-
Interest received*	717	131	586	448
Purchases of non-controlling interest	(7)	(57)	50	88
Proceeds from sales of treasury shares	-	-	-	-
Proceeds from government grants	158	27	130	477
Lease payments	(8)	(9)	0	2
Other financial activities	0	-	0	-
Net cash from financing activities	1,467	(4,167)	5,635	-
Net effect of exchange rate changes on cash and cash equivalents	(25)	(1)	(24)	(1,862)
Net increase/ (decrease) in cash and cash equivalents	(883)	(3,384)	2,501	74
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	846	1,476	(631)	(43)

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