

ROS AGRO PLC

Presentation for Investors

3 Months 2013



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Summary Key indicators (IFRS)



3M 2013 vs. 3M 2012

Summary key indicators (IFRS)

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

Comments

Net Revenue increased by 115 mln rur (+2%) due to:

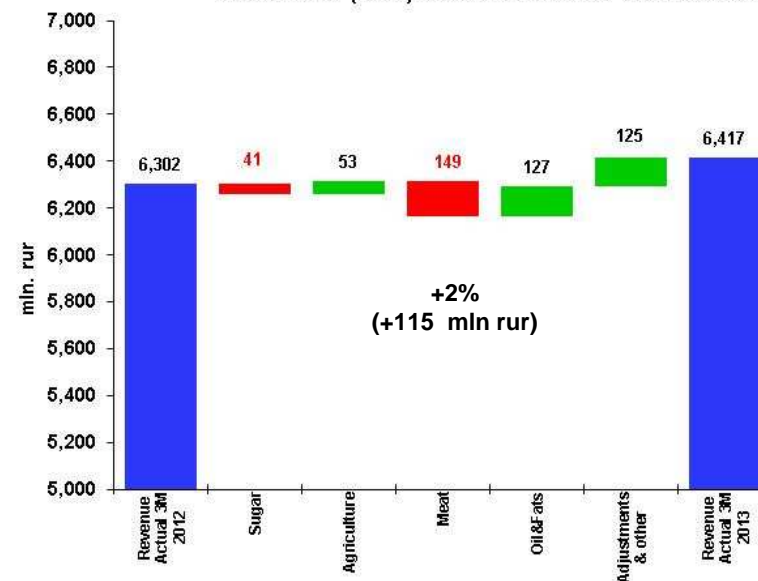
- Meat sales decreased by 149 mln rur (-12%) due to drop in sales prices that was partly compensated by increase in sales volume
- Oil&Fats grew by 127 mln rur (+7%) mainly due sales prices growths and increase in sales volume of Ekats fat plant, that was partly eliminated by the decrease in sales volume of Samara oil plant
- Agriculture grew by 53 mln rur (+7%). Agriculture 3rd party sales, which is actually effect the consolidated sales, grew by 173 mln rur (+36%).

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

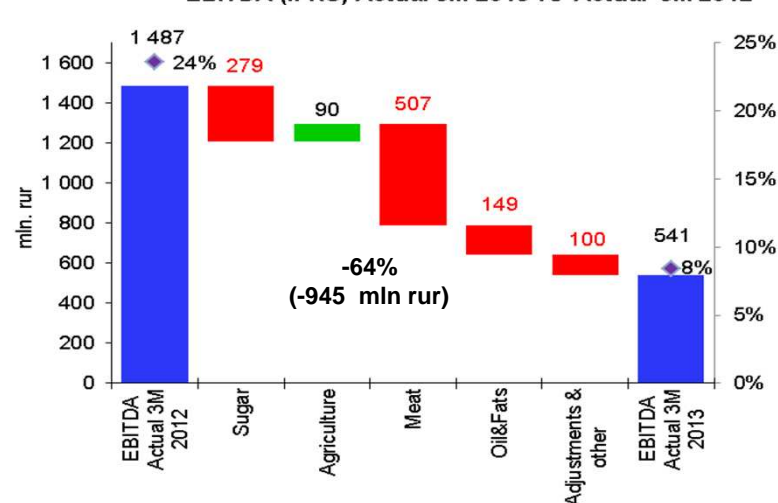
- EBITDA margin decreased from 24% in 3M 2012 to 8% in 3M 2013.
- EBITDA decreased by 945 mln rur or 64%
- All divisions except Agriculture showed decrease in EBITDA

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

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



EBITDA (IFRS) Actual 3M 2013 vs Actual 3M 2012

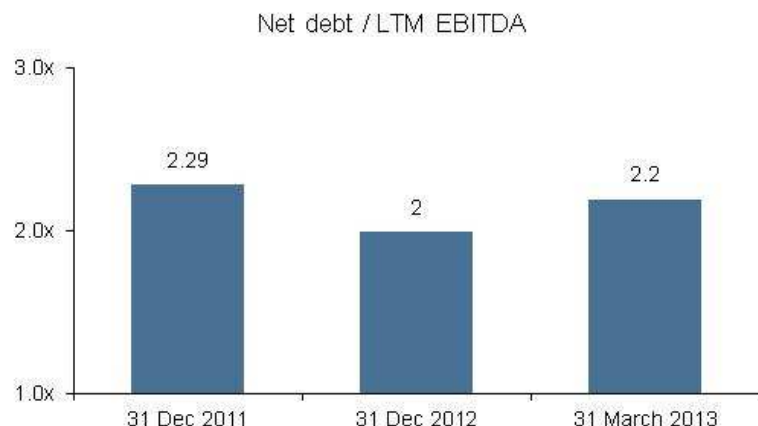


Summary key indicators (IFRS)

Debt profile (as of 31 March, 2013)

Comments

- Gross debt decreased by 3 481 mln rur (-7%) to 45 059 mln. Rur.
- Net debt slightly decreased by 0.2 mln rur (-1%).
- In 3M 2013 Company continued to enjoy benefits from the State Agriculture subsidies program. 251 million rubles of subsidies received covered 25% of gross interest expense. Interest income increase by 116% up to 580 million rubles.
- 85% of total gross debt is subsidized.
- Net Debt / Adjusted EBITDA ratio increased by 0.2 and stood at 2.2.
- The company maintained healthy debt structure, 83% of net debt relates to amounts with more than 2 years maturity
- Major banks: Sberbank (61%), Alfa bank (21%), Credit Bank of Moscow (10%) and other (8%).



Debt position and liquidity management

in mln Rubles	31 March 2013	31 December 2012	% change
Gross debt	45 059	48 540	-7%
Short term borrowings	24 033	24 414	-2%
Long term borrowings	21 026	24 126	-13%
Net debt	17 009	17 257	-1%
Short term borrowings, net	(2 393)	(2 379)	-1%
Long term borrowings, net	19 403	19 636	-1%
Adjusted EBITDA (LTM)	7 836	8 781	-11%
Net debt/ Adjusted EBITDA (LTM)	2.2	2.0	

Net finance expense

in mln Roubles	Three months ended		% change
	31 March 2013	31 March 2012	
Net interest expense	(737)	(338)	-118%
Gross interest expense	(988)	(523)	-89%
Reimbursement of interest expense	251	185	36%
Interest income	580	268	116%
Other financial expenses, net	(6)	(133)	95%
Total net finance expense	(163)	(203)	20%

CAPEX program 3M 2013 vs. 3M 2012*

mln rur

Business division	3M 2013	3M 2012	difference	
Sugar	62	113	-51	-45%
Oil & Fat	35	16	19	118%
Agro	156	130	26	20%
Meat	262	1 038	-776	-75%
Others	0	0	0	0%
TOTAL:	515	1 298	-783	-60%

* Cash flows from investing activities (Purchases of property, plant and equipment and purchases of inventories intended for construction). In presentation 3M 2012 total was 985 mln rur, because includes only purchases of property, plant and equipment.

Business Overview

(IFRS)



3M 2013 vs. 3M 2012

Sugar

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

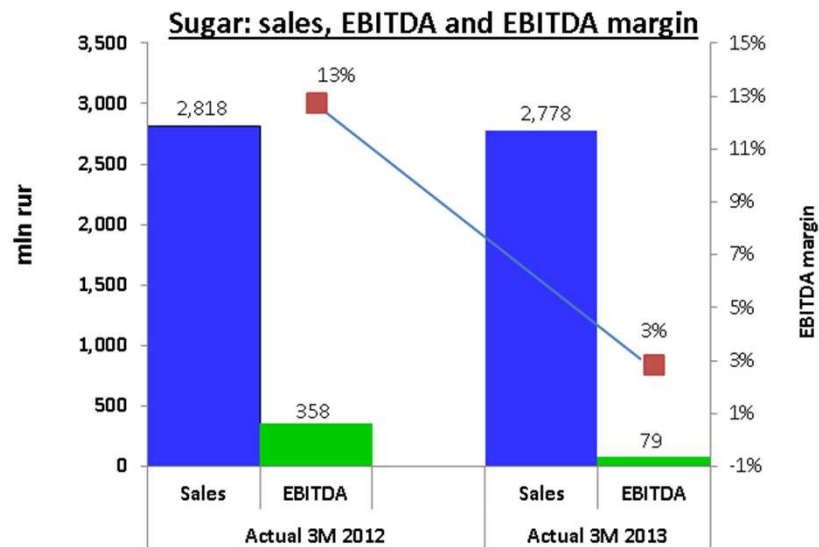
Comments

Sales (-41 mln rur, -1%):

- reduction of sugar price by 3% (-0.6 ths rur per tn).

EBITDA (-279 mln rur, -78%, margin - 10%):

- Mainly driven by negative changes in cost of sales (19% increase) as result of decrease in sugar beet conversion ratio
- Profit from economic hedge of raw sugar (+91mln rur)



Sugar: sales volume and prices



Sugar sales volume: breakdown by seasons

Item	Sugar		Variances Actual vs Previous	
	Actual 1Q 2012	Actual 1Q 2013	Actual vs Previous	
			Units	%
Sales volume, ths tn	112	112	(0)	(0)
Beet sugar	112	112	(0)	(0)
beet sugar (production of previous year)	112	106	(6)	(5)
purchased beet sugar	-	6	6	-
Cane Sugar	-	0	0	-

Meat

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

Comments

Sales (-149 mln rur, -12%):

- price of pigs decreased by 26,0 ths rur/tn (-32%) from 80,2 ths rur/tn to 54,2 ths rur/tn;
- sales volume of livestock pigs rose by 5,9 ths tn. (+43%) from 13,7 ths tn to 19,6 ths tn.;
- sales volume of mixed fodder declined by 11,7 ths tn. (-100%) but increased IC mixed fodder sales volume which was eliminated in IFRS statement (+5 ths tn);

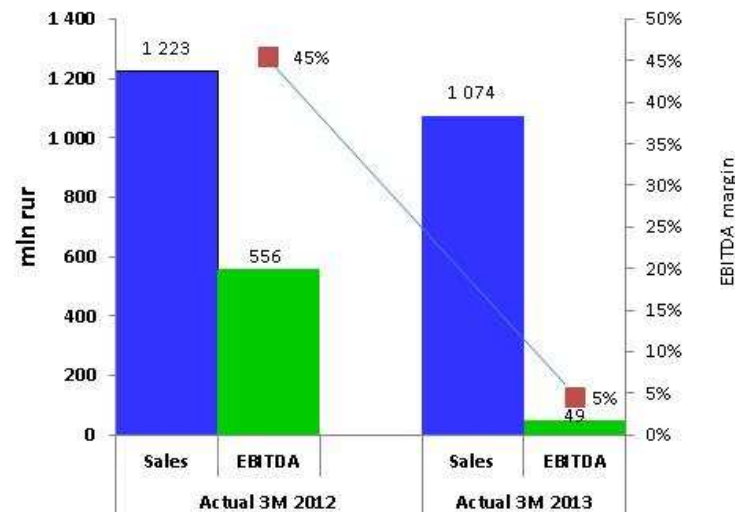
EBITDA (-507 mln rur, -91%, margin -41%) mainly due to:

- drop in gross profit -515 mln rur (excl. revaluation of pigs) due to drop in sales prices and increase in feed costs due to higher grain prices;
- increase in losses of Tambov Bacon (from -10 mln rur to -101 mln rur), greenfield project in the Meat segment, which is currently under construction and started sales of consumable livestock only in 4Q of 2012, had additional negative effect on the segment EBITDA

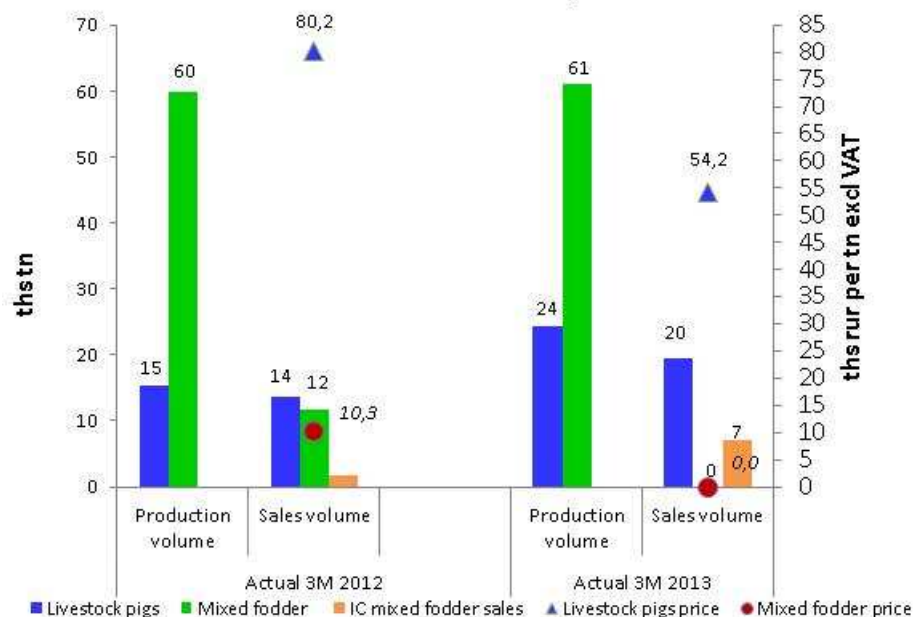
EBITDA margin by products (Meat Belgorod):

- livestock pigs decreased from 54% to 14%;
- mixed fodder decreased from 22% to 11%.

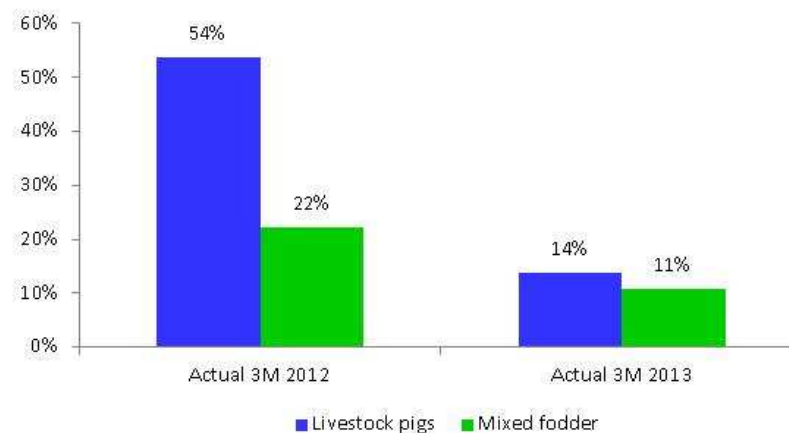
Meat: sales, EBITDA and EBITDA margin



Meat: volume and prices



EBITDA margin by products (Meat Belgorod)



Agriculture

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

Comments

Sales (+53 mln rur, +7%):

The positive factors are:

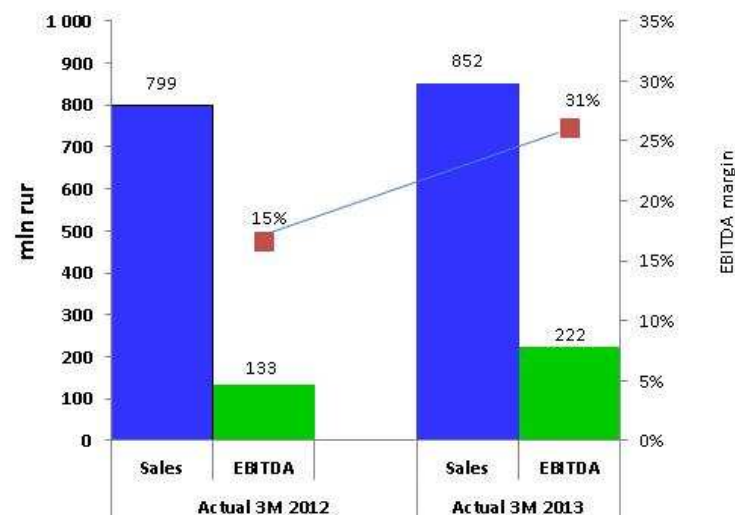
- growth of average selling prices of crop production: winter wheat – by 80%, barley – by 59%, sunflower – by 73%, pea – by 41%.
- Increase in sales volumes of grains by 9% from 71 ths tn to 78 ths tn.
- Expansion of arable land by 5 thousand hectares.

The negative factor is the decrease in sales volume of sugar beet in 3M 2013 by 54%, explained by the record beet harvest in 2011 resulted in significant opening balance stocks of beet sugar as at 01 January 2012, which was sold during the 3M 2012. The dynamics of lower sales caused by record beet harvest in 2011 correlates with the decrease of sugar production volumes in 3M 2013 described in the Sugar segment part above.

EBITDA (+90 mln rur, +68%, margin +9%):

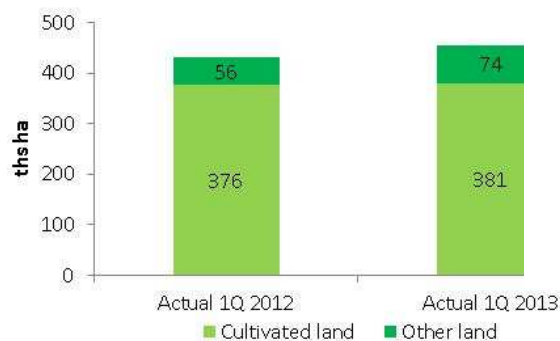
- Increase in sales due to favorable prices on all types of grain, offset by decrease in sales volume of sugar beet.
- SG&A cost increased by 4% (10 mln rur).

Agriculture: sales, EBITDA and EBITDA margin

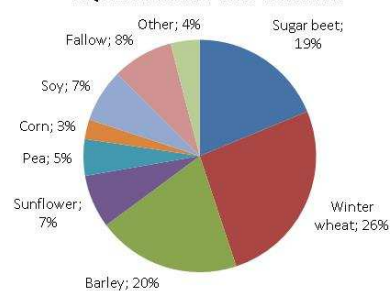


Agriculture: sales volume and prices breakdown by products

Total and cultivated land resource



1Q 2013: arable land structure



Item	Sales volume, ths tn				Average price, ths rur			
	Actual 1Q		Variances		Actual 1Q		Variances	
	2012	2013	Units	%	2012	2013	Units	%
Total	244	158	(86)	(35)	3,1	5,2	2,1	69,0
livestock products	4	4	0	2	17,8	23,6	5,8	32,5
meat	0	1	1	275	56,7	51,4	(5,3)	(9,4)
milk	4	3	(1)	(14)	15,5	16,3	0,8	5,4
crop production	240	154	(86)	(36)	2,8	4,7	1,9	66,4
sugar beet	163	76	(87)	(54)	1,8	1,4	(0,4)	(21,0)
winter wheat	32	34	2	6	4,6	8,2	3,6	79,8
rye	0	0	(0)		4,5	0	(4,5)	(100,0)
barley	35	43	8	22	4,7	7,5	2,8	58,8
sunflower	4	0	(4)	(99)	9,0	15,6	6,6	73,0
pea	0	0	(0)	(63)	6,5	9,1	2,6	40,8
corn	3	0	(3)		4,8	0	(4,8)	(100,0)
soy	0	0	(0)		13,2	0	(13,2)	(100,0)
other	1	0	(1)	(69)	2,2	11,0	8,8	410,1

Oil & Fats

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

Comments

Sales (+127 mln rur, +7%: EZHK +33 mln rur +3% and SAPP +94 mln rur +13%).

Sales growth is attributed to price factor and increase in sales volume of Ekats fat plant, that was partly offset by the decrease in sales of Samara oil plant.

Sales and prices in Samara oil plant:

- sales volume of sunflower oil to 3rd parties decreased by 3 ths tn (-16%) from 19 ths tn to 16 ths tn (intercompany sales oil decreased slightly from 10.5 ths tn to 10.2);
- price of sunflower oil to 3rd parties increased by 2.8 ths rur/tn (+9%) from 31,1 to 33,9 ths rur/tn;
- sales volume of meal decreased by 4,3 ths tn (-14%) from 32 ths tn to 27.7 ths tn;
- meal's price increased by 5,6 ths rur (+167%) from 3,4 to 9 ths rur/tn.

Sales and prices in Oil & Fats Yekaterinburg:

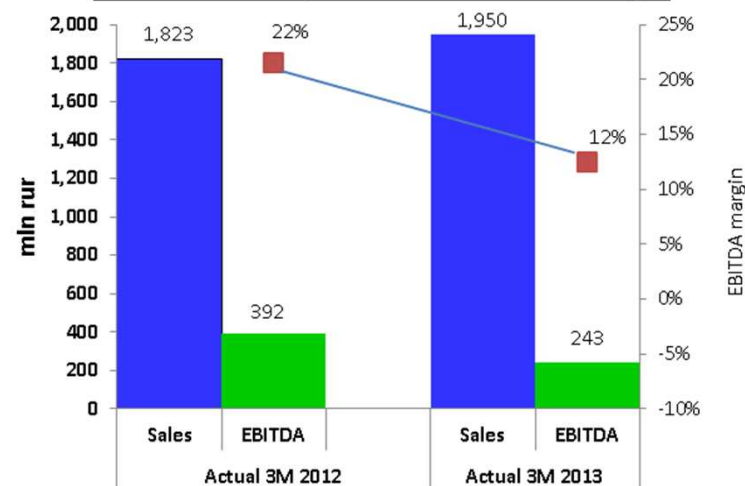
- sales volume of mayonnaise increased slightly by 0,3 ths tn (+2%) from 10,8 ths tn to 11,1 ths tn with slight growth in price by 1,6 ths rur (+3%);
- sales volume of margarine increased by 0,1 ths tn (+1%) from 8,9 ths tn to 9 ths tn with price increased by 0,5 ths rur (+1%).

EBITDA (-149 mln rur, -38%, margin -9%):

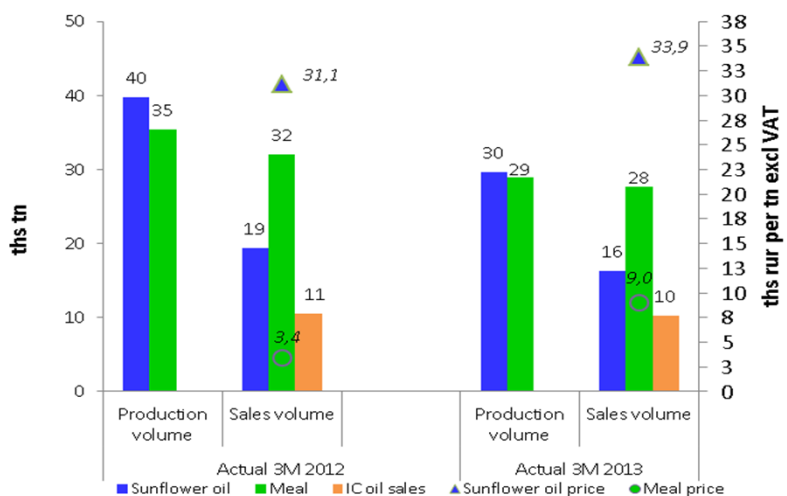
EZHK -63 mln rur, -33%; and SAPP -86 mln rur, -41%):

- Cost of sales increased by 310 mln rur (+26%) from 1 196 to 1 506. This growth is caused by the raw materials cost growth factor in 3M 2013 compared to 3M 2012: cost of sunflower seeds increased by 65% and cost of raw oil increased by 8%.

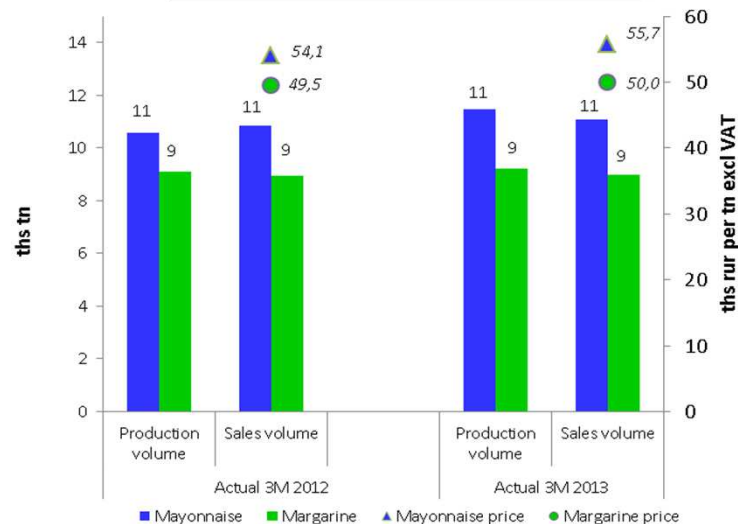
Oil & Fats: sales, EBITDA and EBITDA margin



Oil & Fats Samara: volume and prices



Oil & Fats Yekaterinburg: volume and prices



Additional information

Statement of Comprehensive income (IFRS)

ROS AGRO PLC

mIn. rur

Item	Actual 3M 2012	Actual 3M 2013	Variances	
			Actual vs Previous	
			Units	%
Sales	6 302	6 417	115	2
Gain/ (loss) on revaluation of biological assets and agriculture produce	496	-248	-744	-150
Cost of sales	-4 635	-5 430	-795	-17
Gains less losses from trading sugar derivatives	0	91	90	57 516
Gross profit	2 163	829	-1 333	-62
Distribution and selling expenses	-553	-509	44	8
General and administrative expenses	-637	-694	-57	-9
Share-based remuneration	-129	-63	67	52
Other operating income /(loss), net	-4	40	44	988
Operating profit	838	-397	-1 236	-147
Interest expense	-338	-738	-399	-118
Interest income	268	580	313	117
Other financial income /(expenses), net	-133	-6	127	95
Unrealised losses from trading sugar derivatives	0	0	0	0
Profit before taxation	635	-561	-1 195	-188
Income tax expense	-77	-17	60	78
Profit for the year	558	-578	-1 136	-204
Total comprehensive income for the year	558	-578	-1 136	-204
Profit is attributable to:				0
Owners of ROS AGRO PLC	520	-581	-1 101	-212
Non-controlling interest	37	3	-34	-92
Profit for the year	558	-578	-1 136	-204
Total comprehensive income is attributable to:				0
Owners of ROS AGRO PLC	520	-581	-1 101	-212
Non-controlling interest	37	3	-34	-92

Adjusted EBITDA 3M 2013 (IFRS) ROS AGRO PLC

Breakdown by divisions

							mIn rur
3M 2013	Sugar	Meat	Agriculture	Oil	Other	Elimination	Total
Sales	2 778	1 074	852	1 950	39	(275)	6 417
Gain/ (loss) on revaluation of biological assets and agriculture produce	-	(248)	-	-	-	-	(248)
Cost of sales	(2 482)	(946)	(696)	(1 506)	(0)	201	(5 430)
<i>incl. depreciation</i>	(179)	(130)	(66)	(56)	-	(9)	(441)
Gain on economic hedge of raw sugar	91	-	-	-	-	-	91
Gross profit	386	(120)	156	444	39	(75)	829
General and administrative expenses, Distribution and selling expenses	(475)	(101)	(275)	(272)	(149)	68	(1 203)
General and administrative expenses	(209)	(91)	(161)	(100)	(149)	15	(694)
Distribution and selling expenses	(266)	(10)	(113)	(173)	(0)	53	(509)
<i>incl. depreciation</i>	(19)	(4)	(10)	(15)	(5)	2	(51)
Dep in General and administrative expenses	(4)	(3)	(6)	(8)	(5)	-	(25)
Dep in Distribution and selling expenses	(15)	(1)	(4)	(7)	-	2	(25)
Share-based remuneration	-	-	-	-	(63)	-	(63)
Other operating income, net	4	0	(3)	35	991	(987)	40
<i>incl. Reimbursement of fuel and fertilisers and feed costs (government grants)</i>	-	-	-	-	-	-	-
Operating profit	(85)	(221)	(122)	207	818	(993)	(397)
Depreciation included in Operating Profit	198	133	76	71	5	8	491
Other operating income, net	(4)	(0)	3	(35)	(991)	987	(40)
Share-based remuneration	-	-	-	-	63	-	63
Reimbursement of fuel and fertilisers and feed costs (government grants)	-	-	-	-	-	-	-
Gain/ (loss) on revaluation of biological assets and agriculture produce	-	248	-	-	-	-	248
Gain on initial recognition of agricultural produce attributable to realised agricultural produce	-	-	245	-	-	52	297
Revaluation of biological assets attributable to realised biological assets and included in cost of sales	-	(111)	21	-	-	-	(90)
Provision/ (Reversal) for net realizable value costs	(30)	-	-	-	-	-	(30)
Adjusted EBITDA	79	49	222	243	(105)	53	541

Adjusted EBITDA 3M 2012 (IFRS) ROS AGRO PLC

Breakdown by divisions

	mIn rur						
3M 2012	Sugar	Meat	Agriculture	Oil	Other	Elimination	Total
Sales	2 818	1 223	799	1 823	89	(450)	6 302
Gain/ (loss) on revaluation of biological assets and agriculture produce	-	496	-	-	-	-	496
Cost of sales	(2 086)	(1 163)	(607)	(1 196)	-	417	(4 635)
<i>incl. depreciation</i>	(160)	(121)	(58)	(55)	-	-	(395)
Gain on economic hedge of raw sugar	0	-	-	-	-	-	0
Gross profit	732	556	192	627	89	(33)	2 163
General and administrative expenses, Distribution and selling expenses	(462)	(95)	(265)	(300)	(136)	68	(1 190)
General and administrative expenses	(191)	(79)	(155)	(94)	(136)	19	(637)
Distribution and selling expenses	(271)	(16)	(110)	(206)	(1)	50	(553)
<i>incl. depreciation</i>	(15)	(5)	(9)	(10)	(2)	-	(41)
Dep in General and administrative expenses	(3)	(4)	(5)	(7)	(2)	-	(21)
Dep in Distribution and selling expenses	(12)	(1)	(4)	(3)	-	-	(20)
Share-based remuneration	-	-	-	-	(129)	-	(129)
Other operating income, net	10	21	(14)	(9)	3	(16)	(4)
<i>incl. Reimbursement of fuel and fertilisers and feed costs (government grants)</i>	-	-	-	-	-	-	-
Operating profit	280	482	(87)	318	(174)	19	838
Depreciation included in Operating Profit	175	126	67	65	2	-	435
Other operating income, net	(10)	(21)	14	9	(3)	16	4
Share-based remuneration	-	-	-	-	129	-	129
Reimbursement of fuel and fertilisers and feed costs (government grants)	-	-	-	-	-	-	-
Gain/ (loss) on revaluation of biological assets and agriculture produce	-	(496)	-	-	-	-	(496)
Gain on initial recognition of agricultural produce attributable to realised agricultural produce	-	-	139	-	-	58	197
Revaluation of biological assets attributable to realised biological assets and included in cost of sales	-	472	-	-	-	-	472
Provision/ (Reversal) for net realizable value costs	(87)	(7)	-	-	-	-	(93)
Adjusted EBITDA	358	556	133	392	(46)	93	1 487

Statement of cash flows (IFRS)

ROS AGRO PLC

	m ln. rur			
	Actual 3M 2012	Actual 3M 2013	Variances	
			Units	%
Cash flows from operating activities				
(Loss)/ profit before taxation	635	-561	-1 195	0
<i>Adjustments for:</i>	0	0		
Depreciation of property, plant and equipment	435	491	56	13
Interest expense	523	988	465	89
Government grants	-216	-271	-55	-25
Interest income	-268	-580	-313	-117
Gain on initial recognition of agricultural produce, net	197	297	100	50
Change in provision for net realisable value of inventory	-93	-30	63	68
Revaluation of biological assets, net	-25	158	182	0
Change in provision for impairment of receivables and prepayments	34	22	-12	-35
Unrealised foreign exchange (gain) / loss	100	-7	-108	0
Share based remuneration	129	63	-67	-52
Change in provision for impairment of advances paid for property, plant and equipment	-14	13	26	0
Other non-cash and non-operating expenses, net	30	5	-26	-85
Operating cash flow before working capital changes	1 468	586	-882	-60
Change in trade and other receivables and prepayments	42	245	203	483
Change in other taxes receivable	-88	394	481	0
Change in inventories	67	1 291	1 224	1 823
Change in biological assets	-294	-608	-313	-106
Change in trade and other payables	1 050	47	-1 003	-96
Change in other taxes payable	-224	-535	-311	-139
Cash generated from operations	2 021	1 421	-600	-30
Income tax paid	-97	-103	-6	-6
Net cash from operating activities	1 924	1 318	-606	-31

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

	Actual 3M 2012	Actual 3M 2013	m ln. rur Variances	
			Units	%
Cash flows from investing activities				
Purchases of property, plant and equipment	-981	-498	483	49
Purchases of other intangible assets	-2	-6	-4	-193
Proceeds from sales of property, plant and equipment	5	14	9	159
Purchases of inventories intended for construction	-317	-18	299	94
Change in promissory notes	-491	0	491	0
Change in cash on bank deposits	2 244	2 308	64	3
Loans given	-14	0	14	99
Loans repaid	2	0	-2	-79
Interest received	183	392	209	114
Dividends received	0	0	0	0
Movement in restricted cash	56	62	6	10
Net cash from investing activities	686	2 255	1 569	229
Cash flows from financing activities	0	0		
Proceeds from borrowings	4 424	1 839	-2 586	-58
Repayment of borrowings	-9 973	-5 329	4 644	47
Interest paid	-659	-1 061	-403	-61
Purchases of non-controlling interest	-183	0	183	0
Dividends paid	0	0	0	0
Proceeds from government grants	147	46	-101	-69
Net cash used in financing activities	-6 242	-4 505	1 737	28
Net effect of exchange rate changes on cash and cash equivalents	-7	7	15	0
Net decrease in cash and cash equivalents	-3 640	-925	2 715	75
Cash and cash equivalents at the beginning of the year	5 458	2 020	-3 438	-63
Cash and cash equivalents at the end of the year	1 818	1 095	-723	-40

Statement of financial positions (IFRS)

ROS AGRO PLC

	31 December 2012	31 March 2013	mIn. rur	
			Units	%
ASSETS				
Current assets				
Cash and cash equivalents	2 020	1 095	-925	-46
Restricted cash	0	0	0	-100
Short-term investments	25 532	26 309	777	3
Trade and other receivables	1 812	2 113	301	17
Prepayments	538	354	-185	-34
Current income tax receivable	129	164	35	27
Other taxes receivable	2 586	2 192	-394	-15
Inventories	13 442	12 216	-1 226	-9
Short-term biological assets	1 244	1 558	314	25
Total current assets	47 303	46 001	-1 302	-3
Non-current assets				
Property, plant and equipment	27 453	27 630	176	1
Inventories intended for construction	1 160	939	-221	-19
Goodwill	1 176	1 176	0	0
Advances paid for property, plant and equipment	1 200	1 008	-191	-16
Advances paid for intangible assets	246	215	-31	-13
Long-term biological assets	1 352	1 483	131	10
Long-term investments	4 721	1 837	-2 884	-61
Deferred income tax assets	238	227	-11	-5
Other intangible assets	57	84	28	49
Restricted cash	91	29	-62	-68
Total non-current assets	37 693	34 628	-3 065	-8
Total assets	84 996	80 629	-4 367	-5

Statement of financial positions (IFRS) - continuance

ROS AGRO PLC

	31 December 2012	31 March 2013	mIn. rur	
			Variances	
			Units	%
Liabilities and EQUITY				
Current liabilities				
Short-term borrow ings	24 414	24 033	-381	-2
Trade and other payables	2 615	2 662	47	2
Current income tax payable	60	43	-17	-28
Other taxes payable	1 275	740	-535	-42
Total current liabilities	28 364	27 478	-885	-3
Non-current liabilities				
Long-term borrow ings	24 126	21 026	-3 100	-13
Government grants	723	901	178	25
Deferred income tax liability	338	292	-45	-13
Other non-current liabilities	0	0	0	0
Total non-current liabilities	25 187	22 220	-2 967	-12
Total liabilities	53 550	49 698	-3 852	-7
Equity				
Share capital	10	10	0	0
Treasury shares	-462	-462	0	0
Additional paid-in capital	10 558	10 558	0	0
Other reserves	1 058	1 121	63	6
Retained earnings	20 211	19 630	-581	-3
Equity attributable to owners of ROS AGRO PLC	31 375	30 857	-518	-2
Non-controlling interest	71	74	3	4
Total equity	31 446	30 931	-515	-2
Total liabilities and equity	84 996	80 629	-4 367	-5