

ROS AGRO PLC

Presentation for Investors

Q1 2015



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Summary Key indicators (IFRS)



Q1 2015 vs. Q1 2014

Summary key indicators (IFRS)

Net revenue, Adjusted EBITDA (Actual Q1 2015 vs Actual Q1 2014)

Comments

Net Revenue increased by RR 3,046 million (+28%) due to:

- Sugar sales increased by RR 301 million (+7%) due to sale prices increase that was nearly offset by a decrease in sales volume.
- Meat sales increased by RR 1,562 million (+65%) due to a significant increase both in sales volume and pork sale prices .
- Agriculture sales increased by RR 823 million (+110%) as a result of an increase in all crops sale prices and an increase in sales volume of barley and wheat, that was partly offset by a decrease in sales volume of peas and zero sales of sugar beet and corn (100% decrease compared to Q1 2014).
- Oil&Fats sales decreased by RR 55 million (-1%) mainly due to a significant decrease in sales volume of Samara oil plant that was compensated by a significant increase in sale prices of all main products of the segment.
- New Far East segment contributed RR 310 million of Net Revenue in the Group's consolidated results, derived from sales of soybean raw oil and meal.

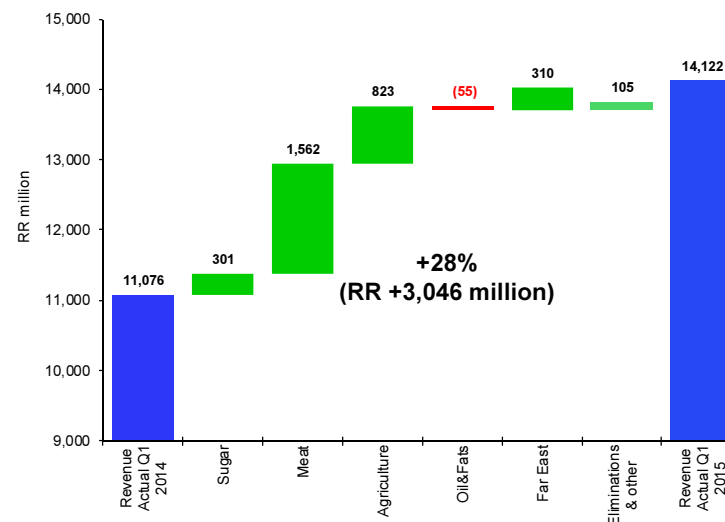
Adjusted EBITDA margin increased from 22% in Q1 2014 up to 36% in Q1 2015.

Adjusted EBITDA increased by RR 2,670 million or 110%.

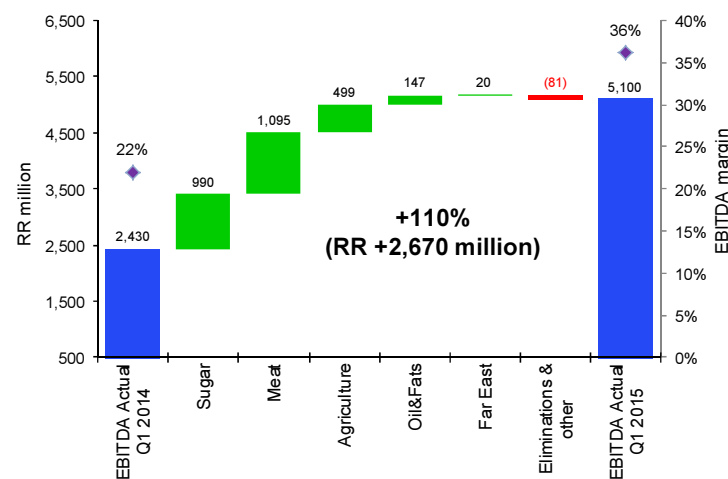
All divisions showed an increase in Adjusted EBITDA.

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

Net revenue (IFRS) Actual Q1 2015 vs. Actual Q1 2014



Adjusted EBITDA Actual Q1 2015 vs Actual Q1 2014

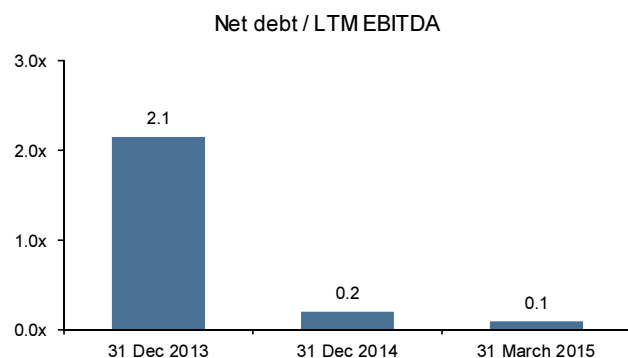


Summary key indicators (IFRS)

Debt profile (as of 31 March 2015)

Comments

- Gross debt increased by RR 4,821 million (+22%) up to RR 27,127 million.
- Net debt decreased by RR 1,633 million (-45%) to RR 1,984 million.
- In Q1 2015 Company continued to enjoy benefits from the state agriculture subsidies program. RR 134 million of subsidies received covered 19% of gross interest expense.
- RR +414 million of Other financial income/(expenses), net: RR 295 million of financial FOREX gain in Q1 2015, compared to RR 120 million of net FOREX losses in Q1 2014.
- 83% of total gross debt is subsidized.
- Major banks and their shares in the Group's credit portfolio (excl. non-bank loans and state budget loans): Sberbank (60%), Alfa bank (39%), Locko-Bank (1%).



Debt position and liquidity management

| in RR million | 31 March 2015 | 31 December 2014 | Variance | |
|--|------------------|---------------------|----------------|-------------|
| | | | Units | % |
| Gross debt | 27,127 | 22,306 | 4,821 | 22 |
| <i>Short term borrowings</i> | 18,606 | 12,500 | 6,106 | 49 |
| <i>Long term borrowings</i> | 8,521 | 9,806 | (1,285) | (13) |
| Net debt | 1,984 | 3,617 | (1,633) | (45) |
| <i>Short term borrowings, net</i> | (5,841) | (5,493) | (348) | (6) |
| <i>Long term borrowings, net</i> | 7,825 | 9,110 | (1,285) | (14) |
| Adjusted EBITDA (LTM) | 20,740 | 18,069 | 2,670 | 15 |
| Net debt/ Adjusted EBITDA (LTM) | 0.1 | 0.2 | (0.1) | |

Net finance income/ (expense)

| in RR million | Three months ended | | Variance | |
|---|--------------------|------------------|--------------|-------------|
| | 31 March 2015 | 31 March 2014 | Units | % |
| Net interest expense | (590) | (330) | (260) | (79) |
| <i>Gross interest expense</i> | (724) | (662) | (62) | (9) |
| <i>Reimbursement of interest expense</i> | 134 | 332 | (198) | (60) |
| Interest income | 256 | 253 | 3 | 1 |
| Gains less losses from corporate bonds | 495 | - | 495 | - |
| Other financial income/(expenses), net | 293 | (121) | 414 | - |
| Total net finance income/ (expense) | 454 | (198) | 652 | - |

CAPEX program Q1 2015 vs. Q1 2014*

| Business division | Actual Q1 2015 | Actual Q1 2014 | Variances | |
|-------------------|----------------|----------------|------------|-----------|
| | | | Units | % |
| Sugar | 349 | 122 | 227 | 186 |
| Meat | 125 | 193 | (68) | (35) |
| Agro | 288 | 451 | (163) | (36) |
| Oil & Fats | 28 | 19 | 9 | 47 |
| Far East | 295 | - | 295 | - |
| Others | 4 | 1 | 3 | 300 |
| Total: | 1,089 | 786 | 303 | 39 |

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

Summary Key indicators (IFRS)

Cash Flows (Actual Q1 2015 vs Actual Q1 2014)

Comments

In Q1 2015 cash and cash equivalents increased by RR 4,931 million from RR 10,316 million up to RR 15,247 million.

Main variances between Q1 2015 and Q1 2014:

Net cash from operating activities:

- increase in operating cash flow before working capital changes RR +2,554 million mainly due to increase in operating profit;
- change in other taxes receivable RR -1,172 million (mainly represented by changes in VAT receivable: increase by RR 796 million in Q1 2015 compared to a decrease by RR 356 million in Q1 2014);
- change in inventories RR -2,045 million (Sugar segment: an increase by RR 795 million in Q1 2015 compared to a decrease by RR 297 million in Q1 2014; Agro: an increase by RR 1,292 million in Q1 2015 compared to RR 686 million of an increase in Q1 2014) ;
- change in other taxes payable +648 million;

Net cash from investing activities:

- purchases of property, plant, equipment and inventories intended for construction RR -303 million (see breakdown by segments on the slide 5);
- Movement in restricted cash RR -118 million (mainly due to changes in restricted cash in Sugar segment)

Net cash from financing activities:

- net changes in borrowings RR +13,522 million (including RR + 69 million - a decrease in interest paid in Q1 2014 compared to Q1 2014);
- investment in financial assets related to financial activities RR -8,742 million (mainly due to changes in cash on bank deposits in Q1 2014 that corresponds to a decrease in borrowings in the same period).

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

| | Actual Q1 2015 | Actual Q1 2014 | m ln. rur Variances | |
|---|-------------------|-------------------|------------------------|------------|
| | | | Units | % |
| Cash flows from operating activities | | | | |
| Profit before income tax | 4,537 | 2,395 | 2,142 | 89 |
| Adjustments for non-cash and non-operating (income)/expenses, net: | 305 | (106) | 412 | 0 |
| Operating cash flow before working capital changes | 4,843 | 2,289 | 2,554 | 112 |
| Change in trade and other receivables and prepayments | (4) | (473) | 468 | 99 |
| Change in other taxes receivable | (820) | 352 | (1,172) | 0 |
| Change in inventories | (2,662) | (617) | (2,045) | -331 |
| Change in biological assets | (489) | (414) | (75) | -18 |
| Change in trade and other payables | 2,096 | 2,222 | (125) | -6 |
| Change in other taxes payable | 322 | (326) | 648 | 0 |
| Cash generated from operations | 3,285 | 3,033 | 252 | 8 |
| Income tax paid | (855) | (401) | (454) | -113 |
| Net cash from operating activities | 2,430 | 2,632 | (202) | -8 |
| Cash flows from investing activities | | | | |
| Purchases of property, plant and equipment and inventories intended for construction | (1,089) | (786) | (303) | -39 |
| Movement in restricted cash | (197) | (79) | (118) | -149 |
| Purchases of associates | - | (24) | 24 | 0 |
| Purchases of other intangible assets | (29) | (44) | 15 | 34 |
| Other investing activities | 15 | 3 | 12 | 424 |
| Net cash from investing activities | (1,300) | (931) | (370) | -40 |
| Cash flows from financing activities | | | | |
| Net cash flow s on borrowings, incl. interest paid | 4,304 | (9,218) | 13,522 | 0 |
| Net cash flow s on financial assets related to financial activities, incl. interest received* | (705) | 8,037 | (8,742) | 0 |
| Proceeds from government grants | 185 | 427 | (242) | -57 |
| Other financial activities | (8) | (37) | 30 | 80 |
| Net cash from financing activities | 3,776 | (792) | 4,568 | 0 |
| Net effect of exchange rate changes on cash and cash equivalents | 24 | 24 | (0) | 0 |
| Net increase/ (decrease) in cash and cash equivalents | 4,931 | 934 | 3,996 | 428 |
| Cash and cash equivalents at the beginning of the period | 10,316 | 2,673 | 7,644 | 286 |
| Cash and cash equivalents at the end of the period | 15,247 | 3,607 | 11,640 | 323 |

(*) 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) are reclassified to Cash flows from financing activities in the Group's management accounts.

Business Overview by division

(IFRS)



Q1 2015 vs. Q1 2014

Sugar

Key indicators Actual Q1 2015 vs Actual Q1 2014 (IFRS)

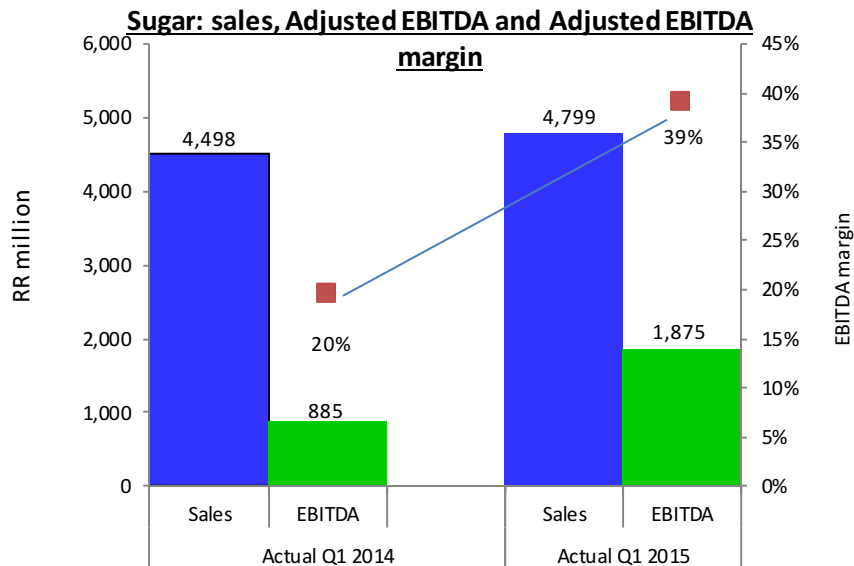
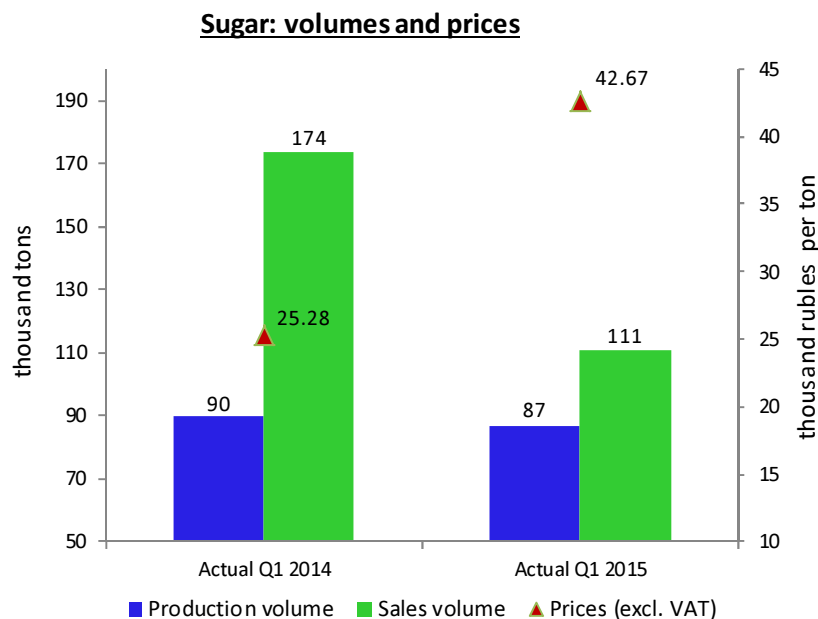
Comments

Sales (RR +301 million, +7%):

The increase in sales is caused by growth sales price from 25.3 ths rur/tn up to 42.7 ths rur/tn (excl. VAT) (+69%), that was nearly eliminated by an effect of sales volume decrease from 174 ths tn in Q1 2014 to 111 ths tn in Q1 2015 (-36%)

Adjusted EBITDA (RR +990 million, +112%, margin +19%):

- an increase in sale prices;
- an increase in cost per unit as a result of sugar beet prices increase for harvest 2014.



| Item | Production volumes, in thousand tons | | | |
|-------------------------|--------------------------------------|----------------|------------|------------|
| | Actual Q1 2015 | Actual Q1 2014 | Variances | |
| | | | Units | % |
| Total production | 87 | 90 | (3) | (3) |
| Beet sugar | - | 15 | (15) | - |
| Cane sugar | 87 | 75 | 12 | 15 |

Meat

Key indicators Actual Q1 2015 vs Actual Q1 2014 (IFRS)

Comments

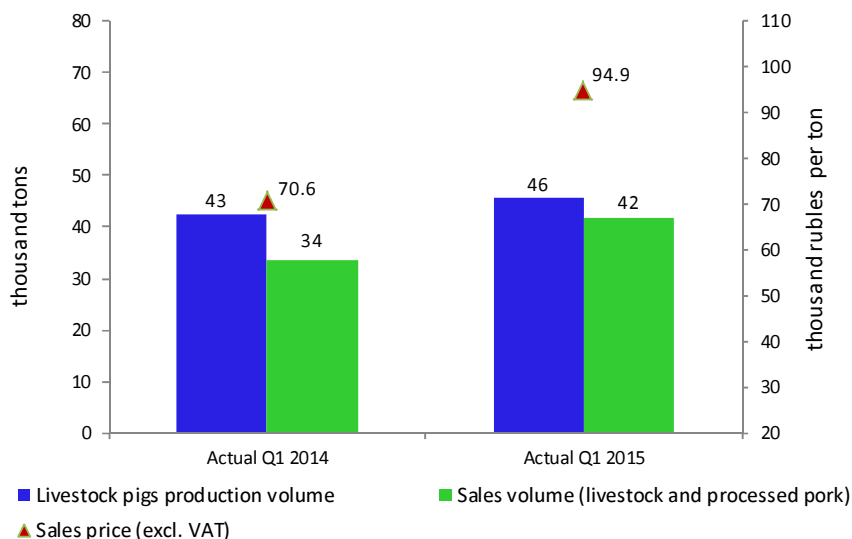
Sales (RR +1,562 million, +65 %):

- sales volume (incl. livestock pigs and processed pork) rose by 8 ths tn (+24%) from 34 ths tn up to 42 ths tn;
- pork sale price increased by 24.3 ths rur/tn (+34%) from 70.6 ths rur/tn up to 94.9 ths rur/tn (excl. VAT).

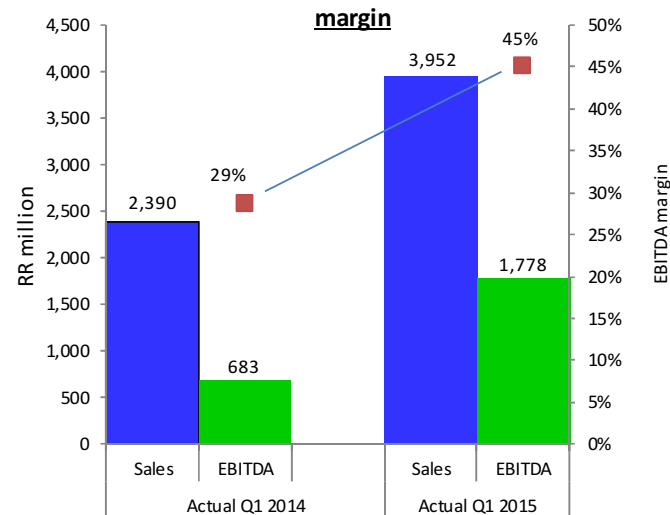
Adjusted EBITDA (RR +1,095 million, +160%, margin +16%) mainly due to:

- RR +1,143 million an increase in gross profit (excl. revaluation of pigs and depreciation) as a result of an increase in sales prices accompanied by an increase in volumes;
- RR -85 million an increase in general and administrative expenses (incl. RR 50 million of an increase in payroll costs) mainly in course of slaughter house construction project;
- RR +44 million of government grants for partial reimbursement of operating costs in Q1 2015 (Q1 2014: nil).

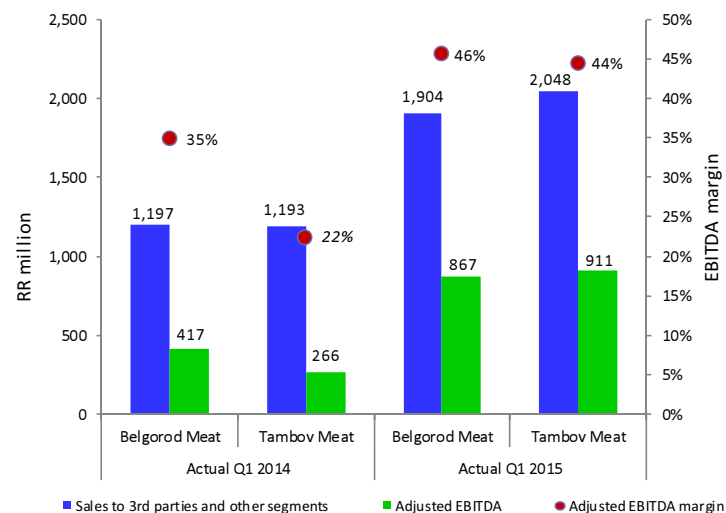
Meat: volumes and prices



Meat: sales, Adjusted EBITDA and Adjusted EBITDA margin



Meat: sales and Adjusted EBITDA in Belgorod and Tambov



Agriculture

Key indicators Actual Q1 2015 vs Actual Q1 2014 (IFRS)

Comments

Sales (RR +823 million, +110%):

The major positive factors are:

- a significant increase in sales volumes of wheat (+104%) and barley (+36%);
- an increase in sales prices of all crops: wheat (+59%), barley (+81%), sunflower seeds (+118%), peas (+52%) and soya (+52%).

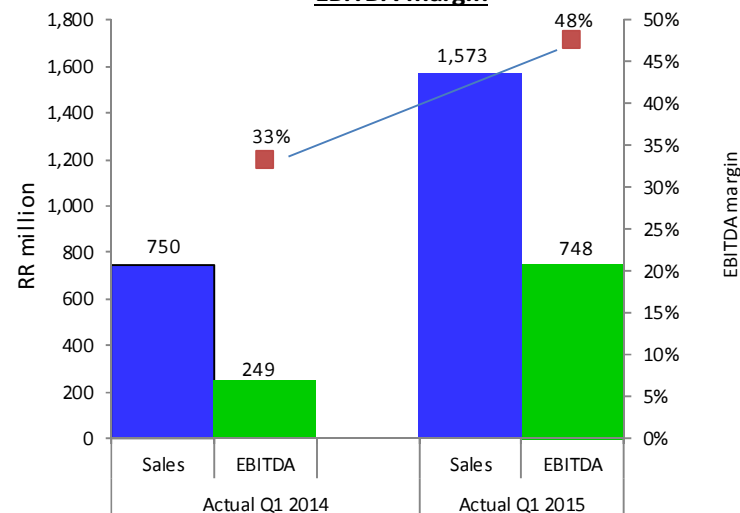
The major negative factors are:

- a decrease in sales volumes of peas (-53%) and zero sales of sugar beet and corn in Q1 2015 compared to 12 ths tn of sales of sugar beet and 12 ths th of sales of corn in Q1 2014..

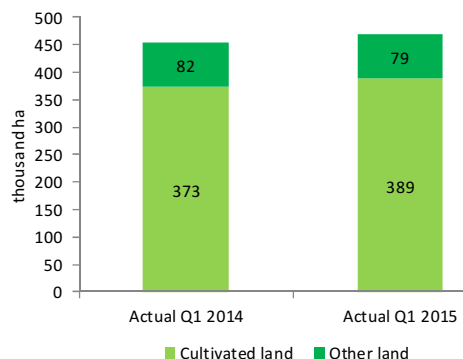
Adjusted EBITDA (RR +499 million, +200%, margin +14%):

- RR +632 million of an increase in gross profit (excl. revaluation of crops and depreciation) mainly as a result of sale prices increase;
- RR -103 million of an increase in SG&A mainly as result of sales volume increase.

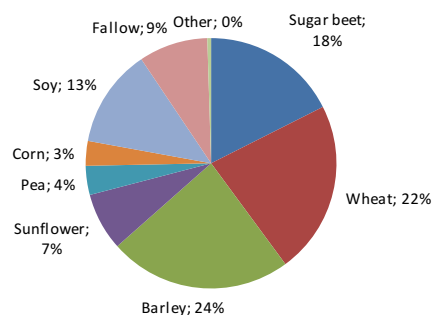
Agriculture: sales, Adjusted EBITDA and Adjusted EBITDA margin



Total and cultivated land resources*



Q1 2015: arable land structure



Agriculture: sales volume and prices breakdown by products

| Item | Sales volume, thousand tons | | | | Average price (excl. VAT), ths rur/tn | | | |
|--------------|-----------------------------|---------|-----------|------|---------------------------------------|---------|-----------|-----|
| | Actual | | Variances | | Actual | | Variances | |
| | Q1 2015 | Q1 2014 | Units | % | Q1 2015 | Q1 2014 | Units | % |
| crops | | | | | | | | |
| sugar beet | - | 12 | (12) | - | - | 1.6 | (1.6) | - |
| wheat | 79 | 39 | 40 | 104 | 9.0 | 5.6 | 3.4 | 59 |
| barley | 66 | 49 | 17 | 36 | 9.9 | 5.5 | 4.4 | 81 |
| sunflower | 1.0 | 0.4 | 0.6 | 165 | 21.0 | 9.6 | 11.4 | 118 |
| pea | 3 | 6 | (3) | (53) | 12.5 | 8.2 | 4.3 | 52 |
| corn | - | 12.4 | (12.4) | - | - | 4.9 | (4.9) | - |
| soy | 1.6 | 0.3 | 1.4 | 513 | 22.7 | 15.0 | 7.8 | 52 |
| other | 0.5 | 1.4 | (0.8) | (60) | 7.1 | 6.2 | 0.9 | 14 |

*according to the information as at 31.03.2015 and 31.03.2014 respectively
Excluding land in Primorie region (27 ths ha as at 31.03.2015)

Oil & Fats

Key indicators Actual Q1 2015 vs Actual Q1 2014 (IFRS)

Comments

Sales (RR -55 million, -1%: EZHK RR +269 million, +19% and SAPP RR -324 million, -14%).

Sales decrease is attributed to a significant decrease in sales volume of Samara oil plant that was compensated by a significant increase in sale prices of all main products of the segment .

Sales and prices in Yekaterinburg fat plant (EZHK):

- margarine's price increased by 37% from 50.2 ths rur/tn up to 68.7 ths rur/tn (excl. VAT);
- sales volume of mayonnaise increased by 12% from 10.9 ths tn up to 12.2 ths tn with 18% increase in price from 58.3 ths rur/tn up to 68.5 ths rur/tn (excl. VAT).

Sales and prices in Samara oil plant (SAPP):

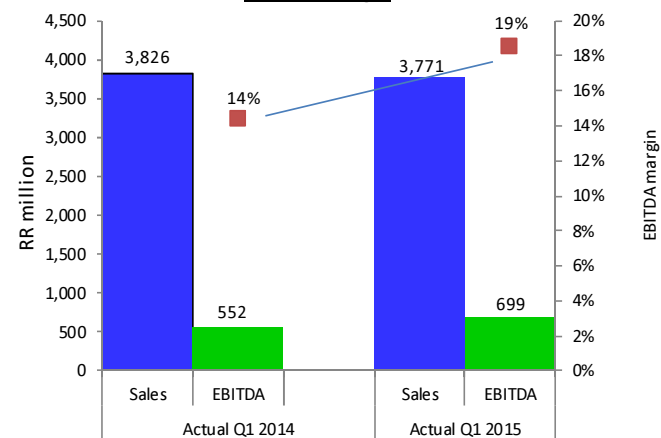
- sales volume of sunflower oil to 3rd parties and other segments decreased by 36 ths tn (-54%) from 66 ths tn to 30 ths tn (oil sales to EZHK increased by 14% from 15 ths tn to 18 ths tn);
- price of sunflower oil to 3rd parties increased by 74% up to 47.9 ths rur/tn (excl. VAT);
- sales volume of meal decreased by 30 ths tn (-41%) from 74 ths tn to 44 ths tn;
- meal's price increased by 84% from 7.6 up to 14.1 ths rur/tn (excl. VAT).

A significant decrease in sales volume in Q1 2015 vs. Q1 2014 relates to the trading operations and tolling of sunflower seeds on the related party's production facilities in Q1 2014 that was not the case in Q1 2015. These operations started in Q4 2013 and ceased in Q3 2014.

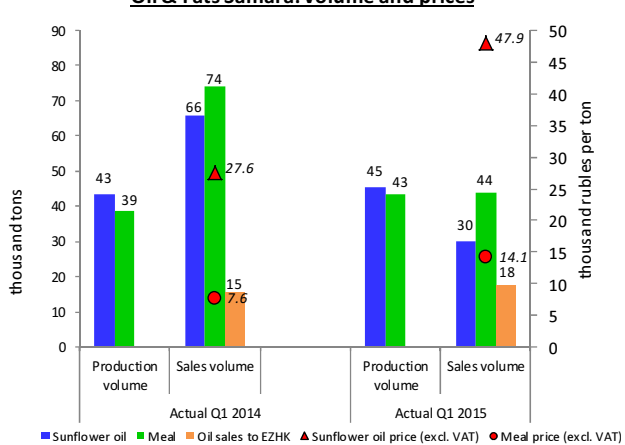
Adjusted EBITDA (RR +147 million, +27%, margin +4%: EZHK RR -19 million, -12%; and SAPP RR +166 million; +42%):

- EZHK: cost of raw oil increased by 56%, an increase in advertising expenses by RR 66 million, partly offset by an increase in sales prices .
- SAPP: a significant increase in sale prices, that was partly offset by an increase in costs of sunflower seeds per unit by 75%.

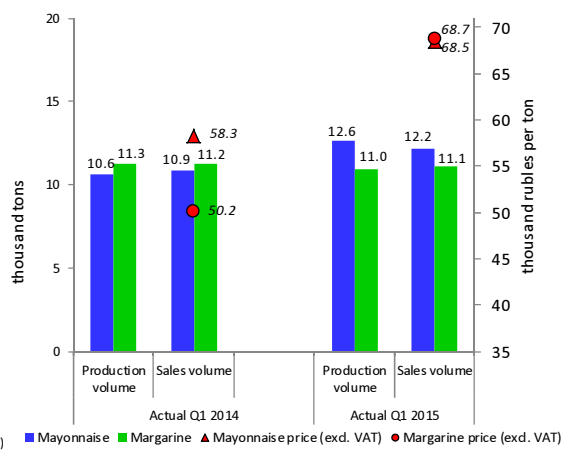
Oil & Fats: sales, Adjusted EBITDA and Adjusted EBITDA margin



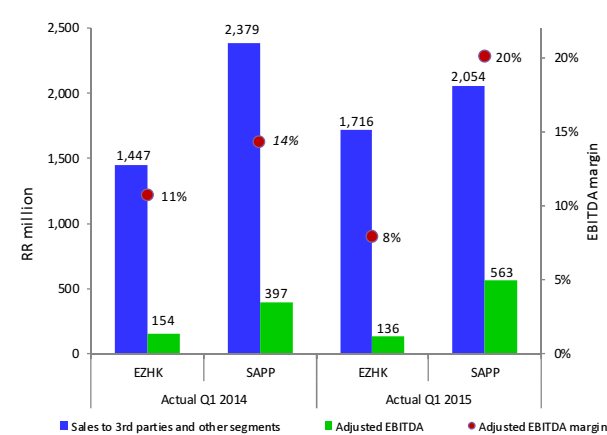
Oil & Fats Samara: volume and prices



Oil & Fats Yekaterinburg: volume and prices



Oil & Fats: sales and Adjusted EBITDA EZHK and SAPP



Far East

Key indicators Actual Q1 2015 (IFRS)

Comments

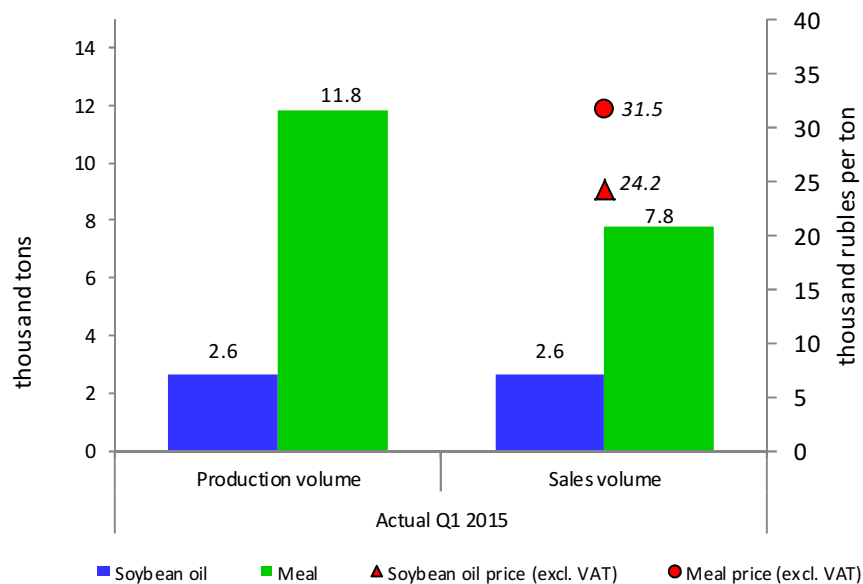
In the beginning of February 2015 the Group acquired an entity engaged in acquisition and processing of soya beans. Starting the February of 2015 the income and expenses of this company are included in the Group's consolidated financial statements.

Sales in Q1 2015 amounted to RR 310 million.

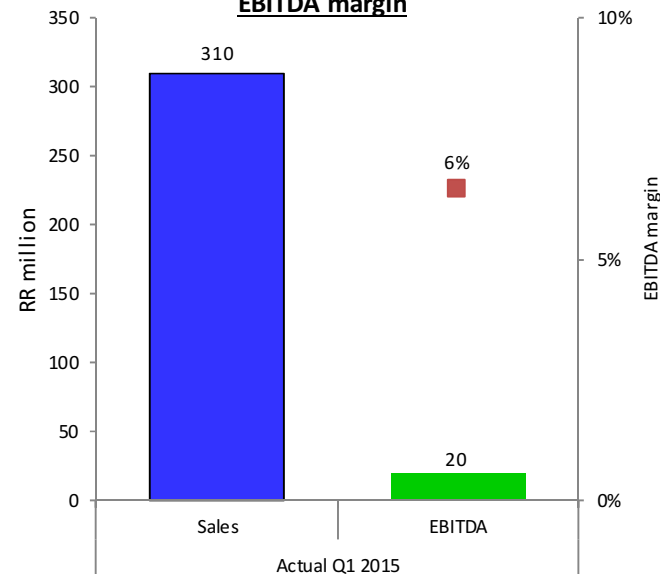
Adjusted EBITDA in Q1 2015 amounted to RR 20 million.

The Group currently control 27 thousand hectares in the Far East Primorie region.

Far East: volume and prices



Far East: sales, Adjusted EBITDA and Adjusted EBITDA margin



Additional information

Statement of Comprehensive income (IFRS)

ROS AGRO PLC

Statement of Comprehensive income

RR million

| Item | Actual Q1 2015 | Actual Q1 2014 | Variances | |
|--|----------------|----------------|--------------|-----------|
| | | | Units | % |
| Sales | 14,122 | 11,076 | 3,046 | 28 |
| Gain on revaluation of biological assets and agriculture produce | 1,656 | 1,816 | (160) | -9 |
| Cost of sales | (9,952) | (9,099) | (853) | -9 |
| Gains less losses from trading sugar derivatives | 161 | 165 | (3) | -2 |
| Gross profit | 5,988 | 3,959 | 2,029 | 51 |
| Distribution and selling expenses | (1,131) | (894) | (236) | -26 |
| General and administrative expenses | (1,019) | (613) | (405) | -66 |
| Share-based remuneration | (1) | (26) | 25 | 96 |
| Other operating income, net | 244 | 167 | 77 | 46 |
| Operating profit | 4,081 | 2,592 | 1,489 | 57 |
| Interest expense | (589) | (330) | (260) | -79 |
| Interest income | 256 | 253 | 3 | 1 |
| Gains less losses from bonds held for trading | 495 | - | 495 | - |
| Other financial income/ (expenses), net | 293 | (121) | 414 | 343 |
| Share of results of associates | 2 | - | 2 | - |
| Profit before taxation | 4,537 | 2,395 | 2,142 | 89 |
| Income tax expense | (286) | (154) | (132) | -86 |
| Profit for the period | 4,251 | 2,241 | 2,010 | 90 |
| Total comprehensive income for the period | 4,251 | 2,241 | 2,010 | 90 |
| Profit is attributable to: | | | | |
| Owners of ROS AGRO PLC | 4,252 | 2,243 | 2,009 | 90 |
| Non-controlling interest | (1) | (2) | 1 | 43 |
| Profit for the period | 4,251 | 2,241 | 2,010 | 90 |
| Total comprehensive income is attributable to: | | | | |
| Owners of ROS AGRO PLC | 4,252 | 2,243 | 2,009 | 90 |
| Non-controlling interest | (1) | (2) | 1 | 43 |
| Total comprehensive income for the period | 4,251 | 2,241 | 2,010 | 90 |

*

Adjusted EBITDA Q1 2015 (IFRS) ROS AGRO PLC

Breakdown by divisions

| | | | | | | | | RR million |
|---|--------------|--------------|-------------|--------------|-----------|--------------|----------------|--------------|
| Q1 2015 | Sugar | Meat | Agriculture | Oil | Far East | Other | Elimination | Total |
| Sales | 4,799 | 3,952 | 1,573 | 3,771 | 310 | 9 | (291) | 14,122 |
| Gain on revaluation of biological assets and agricultural produce | - | 1,656 | - | - | - | - | - | 1,656 |
| Cost of sales | (2,742) | (3,941) | (907) | (2,414) | (257) | - | 310 | (9,952) |
| <i>incl. Depreciation</i> | (145) | (253) | (56) | (54) | (0.2) | - | (17) | (525) |
| Gains less losses from trading sugar derivatives | 161 | - | - | - | - | - | - | 161 |
| Gross profit | 2,218 | 1,667 | 666 | 1,356 | 53 | 9 | 19 | 5,988 |
| Distribution and Selling, General and administrative expenses | (517) | (189) | (317) | (746) | (33) | (380) | 33 | (2,149) |
| General and administrative expenses | (204) | (172) | (120) | (144) | (14) | (380) | 15 | (1,019) |
| Distribution and selling expenses | (314) | (17) | (197) | (602) | (19) | 0 | 18 | (1,131) |
| <i>incl. Depreciation</i> | (29) | (6) | (17) | (34) | (0.3) | (6) | (1) | (93) |
| Dep in General and administrative expenses | (5) | (6) | (8) | (9) | (0.3) | (6) | - | (35) |
| Dep in Distribution and selling expenses | (24) | (0) | (9) | (26) | - | - | (1) | (59) |
| Share-based remuneration | - | - | - | - | - | (1) | - | (1) |
| Other operating income/(expenses), net | 48 | 69 | 68 | 72 | 0.3 | 2,126 | (2,140) | 244 |
| <i>incl. Reimbursement of operating costs (government grants)</i> | - | 44 | 113 | - | 0 | - | - | 158 |
| Operating profit | 1,749 | 1,547 | 416 | 683 | 20 | 1,754 | (2,088) | 4,081 |
| Adjustments: | | | | | | | | |
| Depreciation included in Operating Profit | 174 | 259 | 73 | 88 | 0.5 | 6 | 18 | 619 |
| Other operating (income) /expenses, net | (48) | (69) | (68) | (72) | (0.3) | (2,126) | 2,140 | (244) |
| Share-based remuneration | - | - | - | - | - | 1 | - | 1 |
| Reimbursement of operating costs (government grants) | - | 44 | 113 | - | - | - | - | 158 |
| Gain on revaluation of biological assets and agricultural produce | - | (1,656) | - | - | - | - | - | (1,656) |
| Gain on initial recognition of agricultural produce attributable to realised agricultural produce | - | - | 213 | - | - | - | 274 | 487 |
| Revaluation of biological assets attributable to realised biological assets and included in cost of sales | - | 1,653 | 1 | - | - | - | - | 1,654 |
| Adjusted EBITDA | 1,875 | 1,778 | 748 | 699 | 20 | (365) | 344 | 5,100 |

Adjusted EBITDA Q1 2014 (IFRS) ROS AGRO PLC

Breakdown by divisions

| | | | | | | | RR million |
|---|--------------|--------------|-------------|--------------|--------------|--------------|--------------|
| Q1 2014 | Sugar | Meat | Agriculture | Oil | Other | Elimination | Total |
| Sales | 4,498 | 2,390 | 750 | 3,826 | 14 | (401) | 11,076 |
| Gain on revaluation of biological assets and agricultural produce | - | 1,816 | - | - | - | - | 1,816 |
| Cost of sales | (3,440) | (2,574) | (631) | (2,789) | - | 335 | (9,099) |
| <i>incl. Depreciation</i> | (183) | (328) | (76) | (66) | - | (11) | (664) |
| Gains less losses from trading sugar derivatives | 165 | - | - | - | - | - | 165 |
| Gross profit | 1,223 | 1,632 | 119 | 1,036 | 14 | (65) | 3,959 |
| Distribution and Selling, General and administrative expenses | (547) | (95) | (215) | (585) | (136) | 69 | (1,508) |
| General and administrative expenses | (189) | (87) | (118) | (97) | (136) | 14 | (613) |
| Distribution and selling expenses | (358) | (8) | (97) | (487) | (0) | 55 | (894) |
| <i>incl. Depreciation</i> | (26) | (4) | (12) | (34) | (6) | 2 | (80) |
| Dep in General and administrative expenses | (3) | (4) | (4) | (6) | (6) | - | (23) |
| Dep in Distribution and selling expenses | (23) | (0) | (8) | (29) | - | 2 | (58) |
| Share-based remuneration | - | - | - | - | (26) | - | (26) |
| Other operating income/(expenses), net | 0 | 19 | 108 | (14) | 685 | (632) | 167 |
| <i>incl. Reimbursement of operating costs (government grants)</i> | - | - | 149 | - | - | - | 149 |
| Operating profit | 676 | 1,557 | 12 | 438 | 538 | (629) | 2,592 |
| Adjustments: | | | | | | | |
| Depreciation included in Operating Profit | 209 | 332 | 88 | 100 | 6 | 8 | 744 |
| Other operating (income) /expenses, net | (0) | (19) | (108) | 14 | (685) | 632 | (167) |
| Share-based remuneration | - | - | - | - | 26 | - | 26 |
| Reimbursement of operating costs (government grants) | - | - | 149 | - | - | - | 149 |
| Gain on revaluation of biological assets and agricultural produce | - | (1,816) | - | - | - | - | (1,816) |
| Gain on initial recognition of agricultural produce attributable to realised agricultural produce | - | - | 110 | - | - | 165 | 275 |
| Revaluation of biological assets attributable to realised biological assets and included in cost of sales | - | 629 | (2) | - | - | - | 627 |
| Reversal of provision for net realisable value of agricultural products in stocks | - | - | - | - | - | - | - |
| Adjusted EBITDA | 885 | 683 | 249 | 552 | (116) | 177 | 2,430 |

Statement of cash flows (IFRS)

ROS AGRO PLC

| | mIn. rur | | | |
|---|-------------------|-------------------|--------------|------------|
| | Actual Q1 2015 | Actual Q1 2014 | Variances | |
| | | | Units | % |
| Cash flows from operating activities | | | | |
| Profit before income tax | 4,537 | 2,395 | 2,142 | 89 |
| <i>Adjustments for non-cash and non-operating (income)/expenses, net:</i> | | | | |
| Depreciation and amortization | 619 | 744 | (125) | -17 |
| Interest expense | 724 | 662 | 62 | 9 |
| Government grants | (328) | (517) | 189 | 36 |
| Interest income | (256) | (253) | (3) | -1 |
| Loss/ (gain) on initial recognition of agricultural produce, net | 487 | 275 | 212 | 77 |
| Change in provision for net realisable value of inventory | (18) | - | (18) | 0 |
| Share of results of associates | (2) | - | (2) | - |
| Revaluation of biological assets, net | (2) | (1,189) | 1,187 | 100 |
| Change in provision for impairment of receivables and prepayments | (15) | 30 | (45) | 0 |
| Foreign exchange (gain) / loss | (437) | 120 | (558) | 0 |
| Share based remuneration | 1 | 26 | (25) | -96 |
| Gains less losses from bonds held for trading | (495) | - | (495) | 0 |
| Other non-cash and non-operating expenses/ (income), net | 29 | (3) | 32 | 0 |
| Operating cash flow before working capital changes | 4,843 | 2,289 | 2,554 | 112 |
| Change in trade and other receivables and prepayments | (4) | (473) | 468 | 99 |
| Change in other taxes receivable | (820) | 352 | (1,172) | 0 |
| Change in inventories | (2,662) | (617) | (2,045) | -331 |
| Change in biological assets | (489) | (414) | (75) | -18 |
| Change in trade and other payables | 2,096 | 2,222 | (125) | -6 |
| Change in other taxes payable | 322 | (326) | 648 | 0 |
| Cash generated from operations | 3,285 | 3,033 | 252 | 8 |
| Income tax paid | (855) | (401) | (454) | -113 |
| Net cash from operating activities | 2,430 | 2,632 | (202) | -8 |

Statement of cash flows (IFRS) - continuance

ROS AGRO PLC

| | Actual Q1 2015 | Actual Q1 2014 | Variances | |
|--|-------------------|-------------------|----------------|------------|
| | | | Units | % |
| mln. rur | | | | |
| Cash flows from investing activities | | | | |
| Purchases of property, plant and equipment | (1,089) | (786) | (303) | -39 |
| Purchases of other intangible assets | (29) | (44) | 15 | 34 |
| Proceeds from sales of property, plant and equipment | 10 | 3 | 7 | 254 |
| Purchases of associates | - | (24) | 24 | 0 |
| Investments in subsidiaries, net of cash acquired | 5 | - | 5 | 0 |
| Change in cash on bank deposits* | (2,256) | 8,002 | (10,257) | 0 |
| Proceeds from sales of bonds* | 1,559 | - | 1,559 | 0 |
| Loans given* | (397) | (406) | 9 | 2 |
| Loans repaid* | 137 | 14 | 123 | 880 |
| Interest received* | 251 | 427 | (176) | -41 |
| Movement in restricted cash | (197) | (79) | (118) | -149 |
| Proceeds from sale of subsidiaries, net of cash disposed | 0.02 | - | 0.02 | - |
| Net cash (used in)/ from investing activities | (2,005) | 7,106 | (9,112) | 0 |
| Cash flows from financing activities | | | | |
| Proceeds from borrowings | 12,826 | 2,662 | 10,164 | 382 |
| Repayment of borrowings | (8,031) | (11,319) | 3,288 | 29 |
| Interest paid | (491) | (560) | 69 | 12 |
| Transactions with non-controlling interest | - | 7 | (7) | 0 |
| Proceeds from government grants | 185 | 427 | (242) | -57 |
| Purchases of treasury shares | - | (44) | 44 | 0 |
| Other financial activities | (8) | - | (8) | 0 |
| Net cash from/ (used in) financing activities | 4,481 | (8,828) | 13,310 | 0 |
| Net effect of exchange rate changes on cash and cash equivalents | 24 | 24 | (0) | 0 |
| Net increase in cash and cash equivalents | 4,931 | 934 | 3,996 | 428 |
| Cash and cash equivalents at the beginning of the period | 10,316 | 2,673 | 7,644 | 286 |
| Cash and cash equivalents at the end of the period | 15,247 | 3,607 | 11,640 | 323 |

(*) For the purpose of conformity with the methodology of the Group's net debt calculation, investments in financial assets related to financial activities are presented in Cash flows from financing activities in the Group's management accounts.

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

ROS AGRO PLC

| | Actual Q1 2015 | Actual Q1 2014 | mIn. rur Variances | |
|---|-------------------|-------------------|-----------------------|------------|
| | | | Units | % |
| Cash flows from operating activities | | | | |
| Profit before income tax | 4,537 | 2,395 | 2,142 | 89 |
| <i>Adjustments for non-cash and non-operating (income)/expenses, net:</i> | | | | |
| Depreciation and amortization | 619 | 744 | (125) | -17 |
| Interest expense | 724 | 662 | 62 | 9 |
| Government grants | (328) | (517) | 189 | 36 |
| Interest income | (256) | (253) | (3) | -1 |
| Loss/ (gain) on initial recognition of agricultural produce, net | 487 | 275 | 212 | 77 |
| Change in provision for net realisable value of inventory | (18) | - | (18) | 0 |
| Share of results of associates | (2) | - | (2) | 0 |
| Revaluation of biological assets, net | (2) | (1,189) | 1,187 | 100 |
| Change in provision for impairment of receivables and prepayments | (15) | 30 | (45) | 0 |
| Foreign exchange (gain) / loss | (437) | 120 | (558) | 0 |
| Share based remuneration | 1 | 26 | (25) | -96 |
| Gains less losses from bonds held for trading | (495) | - | (495) | 0 |
| Other non-cash and non-operating expenses/ (income), net | 29 | (3) | 32 | 0 |
| Operating cash flow before working capital changes | 4,843 | 2,289 | 2,554 | 112 |
| Change in trade and other receivables and prepayments | (4) | (473) | 468 | 99 |
| Change in other taxes receivable | (820) | 352 | (1,172) | 0 |
| Change in inventories | (2,662) | (617) | (2,045) | -331 |
| Change in biological assets | (489) | (414) | (75) | -18 |
| Change in trade and other payables | 2,096 | 2,222 | (125) | -6 |
| Change in other taxes payable | 322 | (326) | 648 | 0 |
| Cash generated from operations | 3,285 | 3,033 | 252 | 8 |
| Income tax paid | (855) | (401) | (454) | -113 |
| Net cash from operating activities | 2,430 | 2,632 | (202) | -8 |

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

| | Actual Q1 2015 | Actual Q1 2014 | mIn. rur Variances | |
|--|-------------------|-------------------|-----------------------|------------|
| | | | Units | % |
| Cash flows from investing activities | | | | |
| Purchases of property, plant and equipment | (1,089) | (786) | (303) | -39 |
| Purchases of other intangible assets | (29) | (44) | 15 | 34 |
| Proceeds from sales of property, plant and equipment | 10 | 3 | 7 | 254 |
| Purchases of associates | - | (24) | 24 | 0 |
| Investments in subsidiaries, net of cash acquired | 5 | - | 5 | 0 |
| Movement in restricted cash | (197) | (79) | (118) | -149 |
| Proceeds from sale of subsidiaries, net of cash disposed | 0.02 | - | 0.02 | 0 |
| Net cash used in investing activities | (1,300) | (931) | (370) | -40 |
| Cash flows from financing activities | | | | |
| Proceeds from borrowings | 12,826 | 2,662 | 10,164 | 382 |
| Repayment of borrowings | (8,031) | (11,319) | 3,288 | 29 |
| Interest paid | (491) | (560) | 69 | 12 |
| Change in cash on bank deposits* | (2,256) | 8,002 | (10,257) | 0 |
| Proceeds from sales of bonds* | 1,559 | - | 1,559 | 0 |
| Loans given* | (397) | (406) | 9 | 2 |
| Loans repaid* | 137 | 14 | 123 | 880 |
| Interest received* | 251 | 427 | (176) | -41 |
| Transactions with non-controlling interest* | - | 7 | (7) | 0 |
| Purchases of treasury shares | - | (44) | 44 | 0 |
| Proceeds from government grants | 185 | 427 | (242) | -57 |
| Other financial activities | (8) | - | (8) | 0 |
| Net cash from/ (used in) financing activities | 3,776 | (792) | 4,568 | 0 |
| Net effect of exchange rate changes on cash and cash equivalents | 24 | 24 | (0) | 0 |
| Net increase in cash and cash equivalents | 4,931 | 934 | 3,996 | 428 |
| Cash and cash equivalents at the beginning of the period | 10,316 | 2,673 | 7,644 | 286 |
| Cash and cash equivalents at the end of the period | 15,247 | 3,607 | 11,640 | 323 |

Statement of financial positions (IFRS)

ROS AGRO PLC

Statement of financial positions

| | RR million | | | |
|---|---------------|------------------|---------------|-----------|
| | 31 March 2015 | 31 December 2014 | Variances | |
| | | | Units | % |
| ASSETS | | | | |
| Current assets | | | | |
| Cash and cash equivalents | 15,247 | 10,316 | 4,931 | 48 |
| Short-term investments | 9,607 | 8,864 | 743 | 8 |
| Trade and other receivables | 2,532 | 2,348 | 184 | 8 |
| Prepayments | 1,629 | 2,086 | (457) | -22 |
| Current income tax receivable | 30 | 22 | 8 | 37 |
| Other taxes receivable | 2,106 | 1,310 | 795 | 61 |
| Inventories | 18,499 | 15,509 | 2,991 | 19 |
| Short-term biological assets | 3,970 | 3,455 | 515 | 15 |
| Total current assets | 53,620 | 43,910 | 9,710 | 22 |
| Non-current assets | | | | |
| Property, plant and equipment | 30,421 | 29,520 | 901 | 3 |
| Inventories intended for construction | 31 | 33 | (2) | -5 |
| Goodwill | 1,566 | 1,192 | 374 | 31 |
| Advances paid for property, plant and equipment | 2,130 | 2,669 | (540) | -20 |
| Long-term biological assets | 1,776 | 1,793 | (17) | -1 |
| Long-term investments | 945 | 929 | 16 | 2 |
| Investments in associates | 89 | 87 | 2 | 2 |
| Deferred income tax assets | 958 | 1,017 | (58) | -6 |
| Other intangible assets | 339 | 339 | 1 | 0 |
| Restricted cash | 176 | 17 | 159 | 915 |
| Total non-current assets | 38,432 | 37,596 | 836 | 2 |
| Total assets | 92,052 | 81,506 | 10,546 | 13 |

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

RR million

| | 31 March 2015 | 31 December 2014 | Variances | |
|--|---------------|------------------|----------------|------------|
| | | | Units | % |
| Liabilities and EQUITY | | | | |
| Current liabilities | | | | |
| Short-term borrowings | 18,606 | 12,500 | 6,106 | 49 |
| Trade and other payables | 4,842 | 2,772 | 2,070 | 75 |
| Current income tax payable | 120 | 476 | (355) | -75 |
| Other taxes payable | 1,912 | 1,706 | 206 | 12 |
| Total current liabilities | 25,481 | 17,454 | 8,027 | 46 |
| Non-current liabilities | | | | |
| Long-term borrowings | 8,521 | 9,806 | (1,285) | -13 |
| Government grants | 1,819 | 1,963 | (144) | -7 |
| Deferred income tax liability | 200 | 464 | (263) | -57 |
| Total non-current liabilities | 10,540 | 12,233 | (1,692) | -14 |
| Total liabilities | 36,021 | 29,686 | 6,335 | 21 |
| Equity | | | | |
| Share capital | 10 | 10 | - | - |
| Treasury shares | (506) | (506) | - | - |
| Additional paid-in capital | 10,558 | 10,558 | - | - |
| Other reserves | 1,292 | 1,291 | 1 | 0 |
| Retained earnings | 44,643 | 40,160 | 4,483 | 11 |
| Equity attributable to owners of ROS AGRO PLC | 55,997 | 51,512 | 4,484 | 9 |
| Non-controlling interest | 34 | 307 | (273) | -89 |
| Total equity | 56,030 | 51,819 | 4,211 | 8 |
| Total liabilities and equity | 92,052 | 81,506 | 10,546 | 13 |