



ROS AGRO INVESTOR PRESENTATION

March 2019

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ROS AGRO AT A GLANCE

A LEADING AGRICULTURAL COMPANY IN RUSSIA WITH OVER 20 YEARS HISTORY AND STRONG FINANCIAL PERFORMANCE

BUSINESS OVERVIEW

5 segments

as a part of largest vertically integrated agricultural holding in Russia

24 brands

with leading consumer positions in target markets¹

Cycle neutral

diversified business model enabling to deliver strong margins at any point in cycle

80 regions

in Russia covered by in-house sales network with export to over **35 countries**

No4

pork producer in Russia with 5% production share²

No2

mayonnaise producer in Russia with 25% production share³

No3

agricultural land holder in Russia with 652 kha of land bank primarily located in the Black Earth regions²

No3

sugar producer in Russia with 13% production share²

HIGHLIGHTS

SALES 2018

5%↑ **83** RUB bn

EBITDA 2018

16%↑ **16** RUB bn

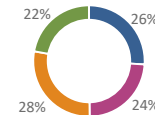
EBITDA MARGIN 2018

+1 pp↑ **19** %

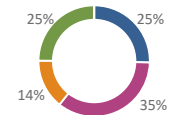
NET DEBT / LTM EBITDA

2018 **3.4**_x

REVENUE STRUCTURE BY SEGMENT⁴



EBITDA STRUCTURE BY SEGMENT⁴

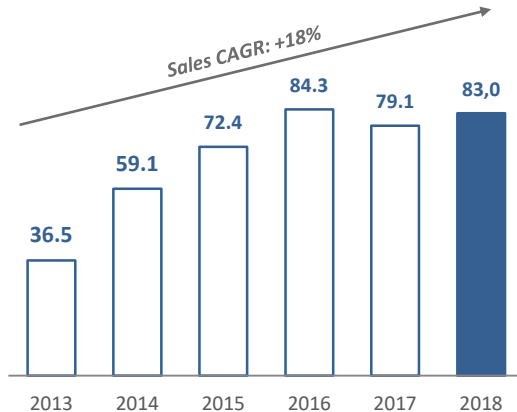


■ Sugar ■ Meat ■ Oil & Fats ■ Agriculture

KEY PERFORMANCE INDICATORS

CONSOLIDATED SALES

RUB bn



ADJ. EBITDA & NET PROFIT

RUB bn

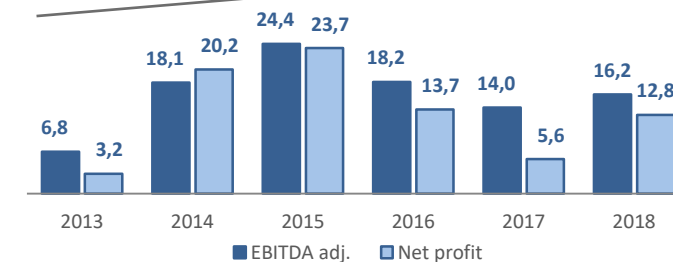
Adj. EBITDA margin

19% 31% 34% 22% 18% 19%

Net profit margin

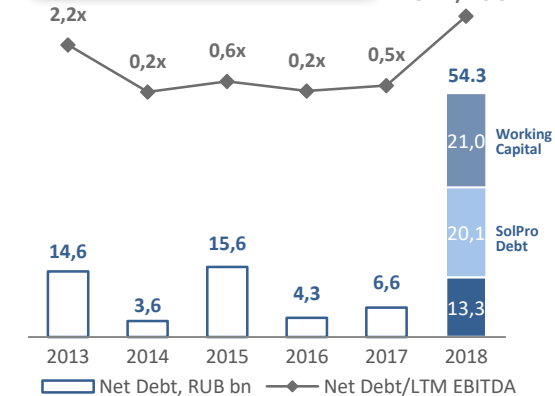
9% 34% 33% 17% 7% 15%

Adj. EBITDA CAGR: +19%



LEVERAGE PROFILE

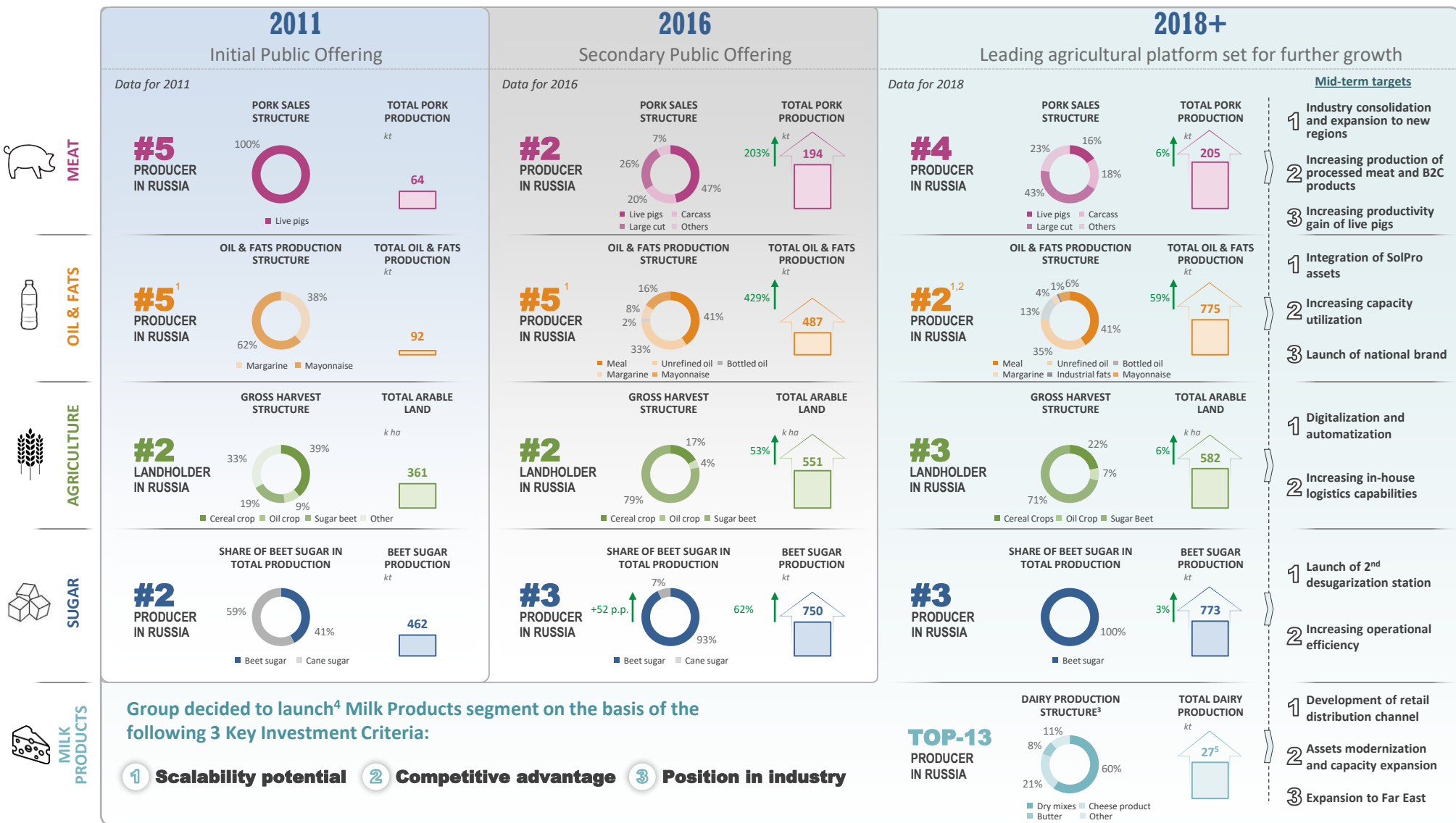
Elevated leverage due to a) acquisition of SolPro debt and working capital and b) excess working capital due to increased level of inventories of sugar and grain ahead of expected price growth



Source: Soyuzrossakhar, National Union of Pig Breeders, Russian Oil and Fats Union, BEFL, Company estimates, 2018FY audited financials. Note: ¹ Including consumer brands under SolPro and new Milk Products segment; ² Market positions among producers in Russia as of 2018; ³ Illustrative combination of ROS AGRO and SolPro positions among mayonnaise producers in Russia in 2018 (8% and 17% production share in 2018 respectively according to Russian Oil and Fats Union); ⁴ Before elimination of intergroup operations and includes insignificant portion of consolidated financial results generated by Milk segment; ⁵ Illustrative Net Debt / EBITDA excl. SolPro debt (in the amount of RUB 19.9bn) and not accounting for an increase in the level of Working Capital due to elevated level of inventories of sugar and grain as well as investment into SolPro working capital

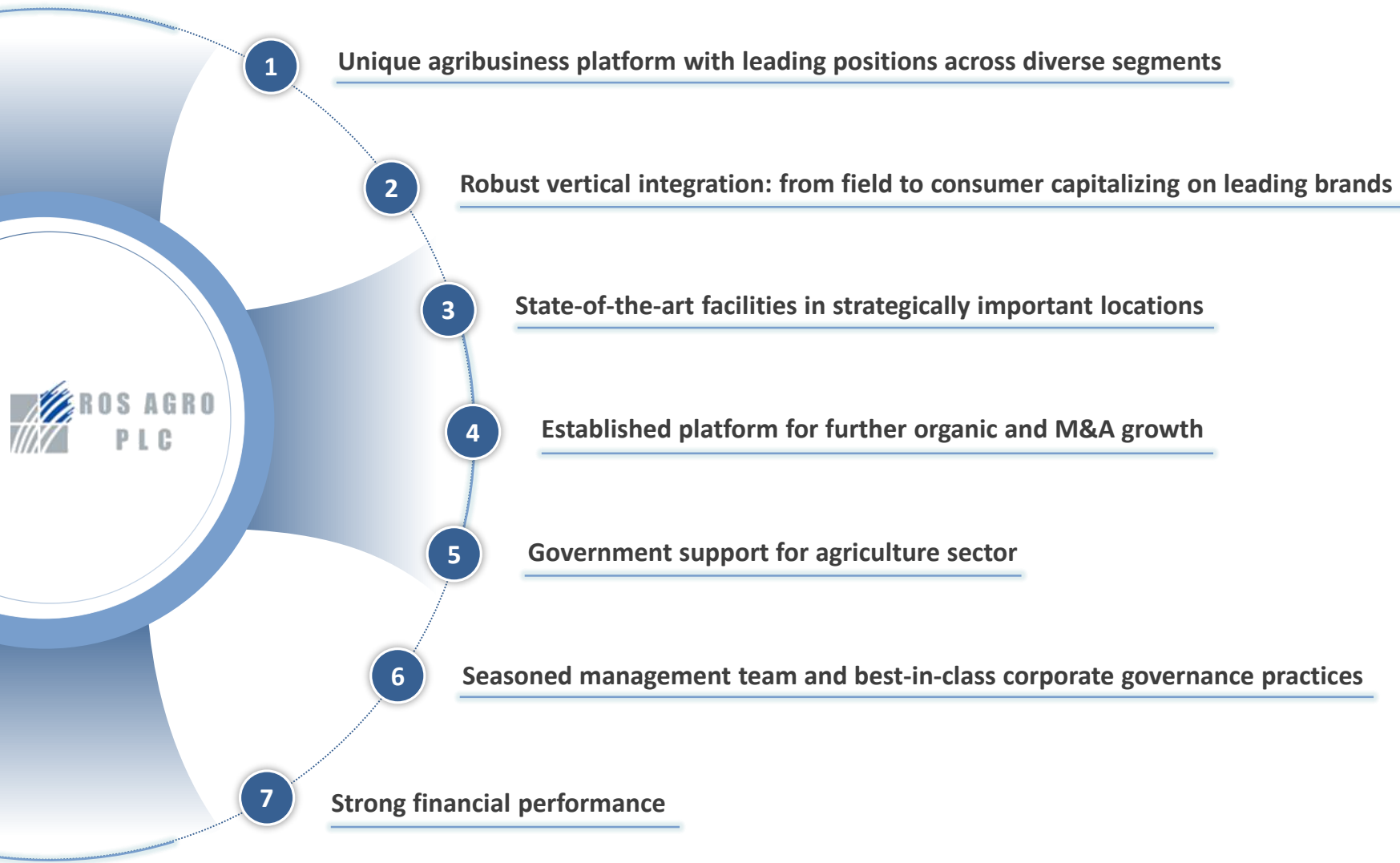
ROS AGRO: FROM SUGAR-FOCUSED PRODUCER TO THE LEADING RUSSIAN AGRICULTURAL PLATFORM

SUCCESSFUL DIVERSIFICATION BY STRENGTHENING MARKET POSITIONS AND ENTERING NEW BUSINESS SEGMENTS



Investment highlights

INVESTMENT HIGHLIGHTS

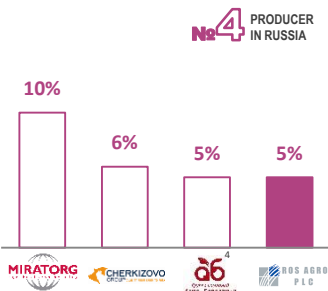


UNIQUE AGRIBUSINESS PLATFORM WITH LEADING POSITIONS ACROSS DIVERSE SEGMENTS



MEAT

TOP-4 PORK PRODUCERS

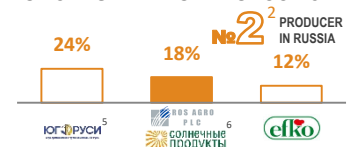


OIL & FATS

TOP-3 MAYONNAISE PRODUCERS

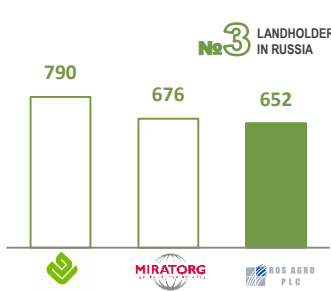


TOP-3 VEGETABLE OIL PRODUCERS



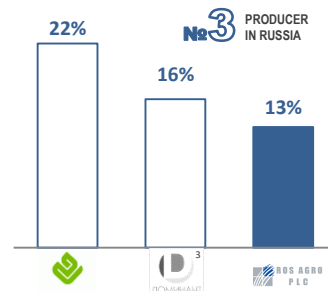
AGRICULTURE

TOP-3 LAND HOLDERS TOTAL LAND BANK, KHA



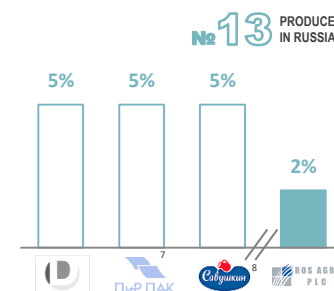
SUGAR

TOP-3 SUGAR PRODUCERS



MILK PRODUCTS

TOP-15 CHEESE PRODUCERS



MARKET POSITION

CUSTOMER FOCUS
Revenue structure⁹

POINT IN CYCLE

B2B



- Bulk sales to domestic and export¹⁰ markets
- Established sales channel in case of limited B2C demand

B2C



- Low elasticity of demand
- Distribution through leading retail chains
- Higher margins vs. B2B

B2B



- Export to CIS countries
- Meal supply to Meat segment

B2C



- 14 leading consumer brands sold in Russia & CIS
- Diversified offering driving margins

B2B



- Sales to open market and adjacent business segments at market prices
- Ability to balance segmental performance on consolidated basis

B2B



- Stable sales to industrial producers
- Sale of sub-products
- Indirect exposure to export

B2C



- 5 leading consumer brands in all segments
- Stable demand

B2B



- Low cost asset base to serve growing market

B2C



- Promising platform for retail sales on the basis of 4 leading brands



ROS AGRO IS THE ONLY INTEGRATED AGRIBUSINESS PLATFORM IN RUSSIA BENEFITING AT ANY POINT IN CYCLE



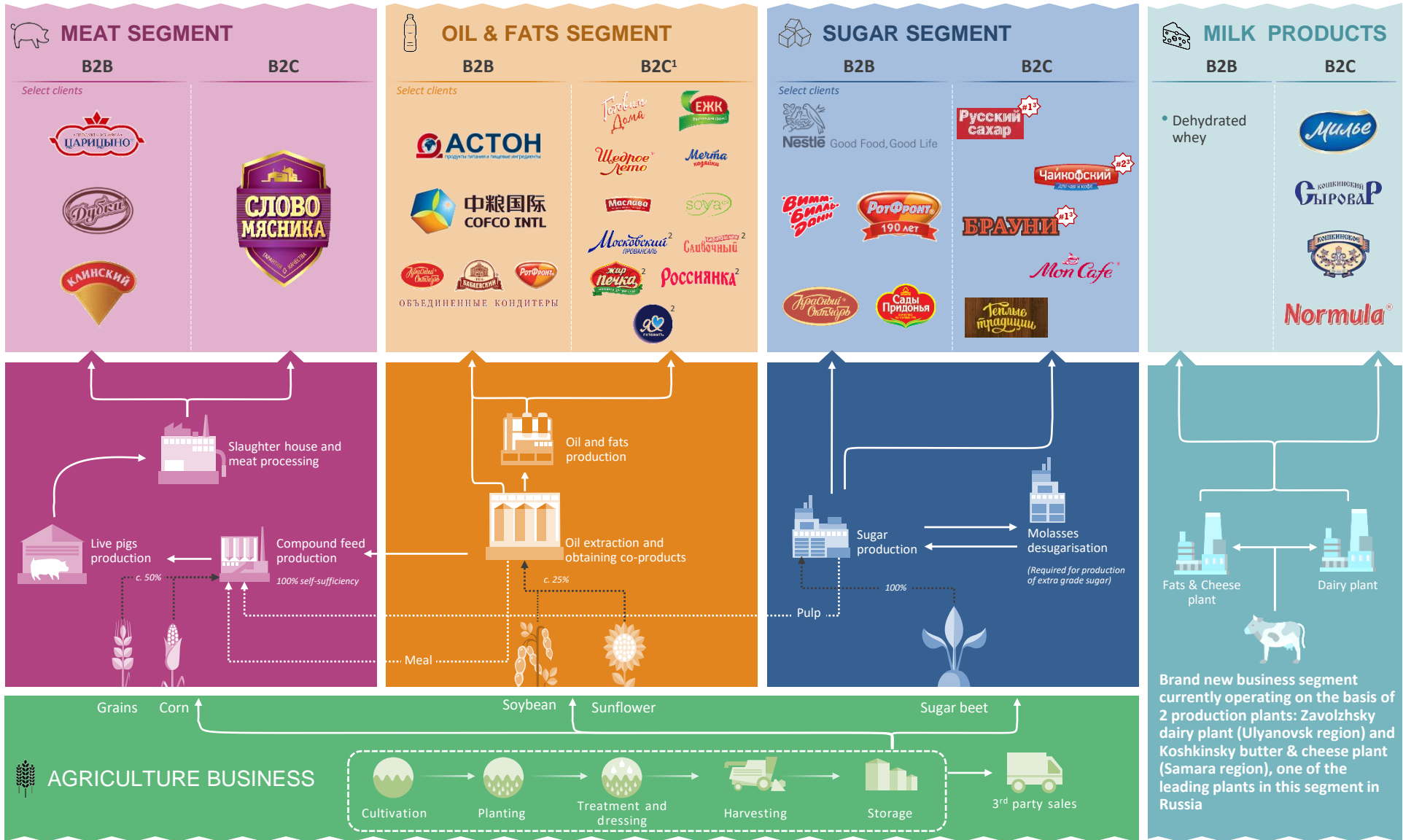
Source: Soyuzrossakhar, National Union of Pig Breeders, Russian Oil and Fats Union, BEFL (May, 2018 with correction for ROS AGRO land bank as of end of 2018), Company estimates. Note: ¹ Illustrative combination ROS AGRO and SolPro 2018 positions among mayonnaise producers in Russia (8% and 17% production share in 2018 respectively according to Russian Oil and Fats Union); ² Illustrative combination ROS AGRO and SolPro 2017 positions among vegetable oil producers in Russia (4% and 14% production share in 2017 respectively according to Russian Oil and Fats Union); ³ Dominant; ⁴ Agro-Belogorye; ⁵ Yug Rusi; ⁶ Solnechnye Producty; ⁷ Pir PAK; ⁸ Savushkin; ⁹ Based on 2018FY results; ¹⁰ Majority of 2018 export sales in Meat segment was held to Hong Kong, Vietnam and Belarus

ROBUST VERTICAL INTEGRATION: FROM FIELD TO CONSUMER CAPITALIZING ON LEADING BRANDS

SALES TO B2B AND B2C CLIENTS IN RUSSIA AND ABROAD

PROCESSING BY IN-HOUSE FACILITIES

RAW PRODUCT



Source: company data
 Note: ¹ Also includes Food Expert, Colibri Fiori and Formula Chistoty brands; ² SolPro consumer brands; ³ Market position among sugar consumer brands in respective segments

3 STATE-OF-THE-ART FACILITIES...

OVER RUB 90BN INVESTED SINCE 2011

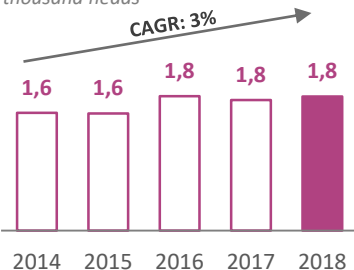
ASSETS OVERVIEW

MEAT

- 18** pig farms
- 234** kt – total annual capacity of pork in live weight
- 650** kt – compound feed production capacity



PORK LIVESTOCK
thousand heads



Since 2011

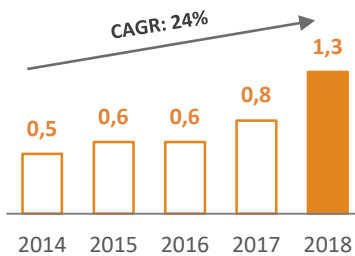
43.2
RUB BN

OIL & FATS

- 3** Plants
- 423** kt p.a. – sunflower seed processing capacity
- 100** kt p.a. – production capacity of vegetable oil products



SUNFLOWER PROCESSING CAPACITY
kt / day



Since 2011

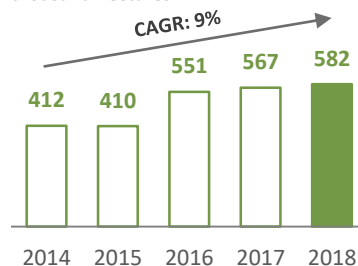
5.2
RUB BN

AGRICULTURE

- 652** k ha – a total land bank
- 93%** of the land bank under ownership or long-term lease
- 875** kt of grain – storage capacity



ARABLE LAND
thousand hectares



Since 2011

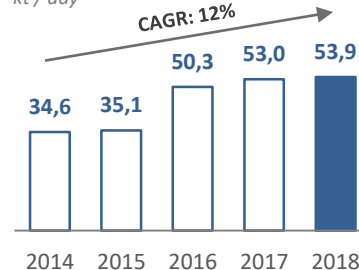
24.9
RUB BN

SUGAR

- 9** Sugar plants
- 54** kt / day – sugar beet processing capacity
- 428** kt – sugar storage capacity



SUGAR BEET PROCESSING CAPACITY
kt / day



Since 2011

16.9
RUB BN

MILK PRODUCTS

- 2** Plants
- 300** t – daily milk processing capacity for Koshkinsky
- 14** kt p.a. – dry industrial mixes production capacities



...IN STRATEGICALLY IMPORTANT LOCATIONS THROUGHOUT RUSSIA CAPITALIZING ON CLOSE PROXIMITY BETWEEN KEY BUSINESSES SEGMENTS

	Tambov and Voronezh regions	Orel and Kursk regions	Belgorod region	Yekaterinburg	Samara and Ulyanovsk region	Primorsky region
	 <ul style="list-style-type: none"> 10 pig farms 3 breeding farms 1 compound feed plant 1 slaughterhouse 	--	 <ul style="list-style-type: none"> 8 pig farms 2 breeding farm 1 compound feed plant 1 slaughterhouse 	--	--	<ul style="list-style-type: none"> 6 pig farms 1 breeding farm 1 compound feed plant 1 slaughterhouse 1 recycling facility
	--	--	--	<ul style="list-style-type: none"> 1 oil and fats plant 	<ul style="list-style-type: none"> 1 oil extraction plant 	<ul style="list-style-type: none"> 1 soy oil and fats plant
	<ul style="list-style-type: none"> Land bank of 184k ha 	<ul style="list-style-type: none"> Land bank of 71k ha 	<ul style="list-style-type: none"> Land bank of 303k ha 	--	--	<ul style="list-style-type: none"> Land bank of 94k ha
	<ul style="list-style-type: none"> 3 sugar plants 1 cereal plant 	<ul style="list-style-type: none"> 3 sugar plants 	<ul style="list-style-type: none"> 3 sugar plants 	--	--	--
	--	--	--	--	<ul style="list-style-type: none"> 1 cheese plant (Koshkinsky) 1 dairy plant (Zavolzhsy) 	--

To be launched in 2019-20:

ESTABLISHED PLATFORM FOR FURTHER ORGANIC AND M&A GROWTH

FAVOURABLE MARKET STRUCTURE...

SATURATION OF DOMESTIC MARKET

- ✓ Industry set for consolidation
- ✓ Potential for operational efficiency increase
- ✓ Favorable conditions for export growth

FRAGMENTED MARKET STRUCTURE

- ✓ Market share of key players is relatively low (especially in meat and milk segments)
- ✓ Presence of small / single-product focused players in certain markets

OVERLEVERAGED MARKET PLAYERS

- ✓ High debt burden
- ✓ Low quality management
- ✓ Excess capital investments

LACK OF DIVERSIFICATION

- ✓ Single product category players
- ✓ Select competitors less prone to market volatility

... COUPLED WITH STRONG ROS AGRO DEVELOPMENT PLATFORM

1

STRONG BALANCE SHEET

Ongoing strategy to keep leverage low to maintain flexibility in executing attractive investment projects and M&A transactions at the right time

2

PROVEN TRACK RECORD OF SUCCESSFUL ACQUISITIONS AND INVESTMENT PROJECTS

Over 5 M&A deals since 2011 including transformational acquisitions of Razguliay and SolPro
Over 10 investment projects in all business segments since 2011

3

DEFINED INVESTMENT CRITERIA

Set rule for new projects and M&A targets:
Scalability potential | Competitive advantage | Position in industry

ORGANIC GROWTH

OVERVIEW OF ONGOING INVESTMENT PROJECTS

DESCRIPTION

- Major project of pig farms construction in Tambov region with c.97% completion as of 1 Mar 2019
- Vertically integrated facilities including 3 pig farms, slaughterhouse and compound feed production set to produce **58kt** of live weight per annum

INVESTMENTS

12
RUB BN

Desugarization station

- In 2016 Group commissioned its first molasses desugarization line at Znamensky sugar plant
- Project has enabled Group to process **100kt** of molasses and produce extra-grade sugar for soft drink producers with additional **10kt** of betaine output
- In 2018 Group launched construction of 2nd desugarization station

2
RUB BN

M&A ACTIVITY

OVERVIEW OF LATEST MAJOR M&A TRANSACTIONS

TRANSACTION



2018

2016



IMPACT

BEFORE AFTER

#5 > #2¹

Mayonnaise producer

35kt > 48kt
+37%

Daily group sugar beet processing capacity

GOVERNMENT SUPPORT FOR AGRICULTURE SECTOR

Ros Agro could potentially draw down **RUB 150bn** using subsidized by the government lending facilities at below **3% interest rate**

Potential financing for expansion projects, such as:

MEAT BUSINESS

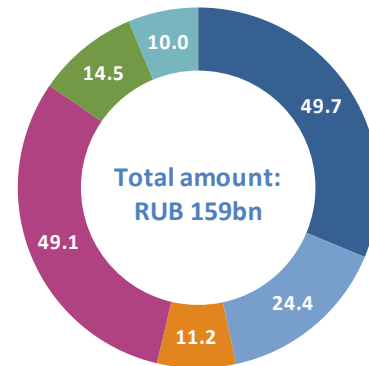
- Expansion of Tambov-3 (2 pig-breeding farms with a total capacity of 38 ths tons per year)
- Pig-breeding cluster project in Samara region
- Meat business expansion in Far East

MILK BUSINESS

- Development of dairy product cluster in Far East

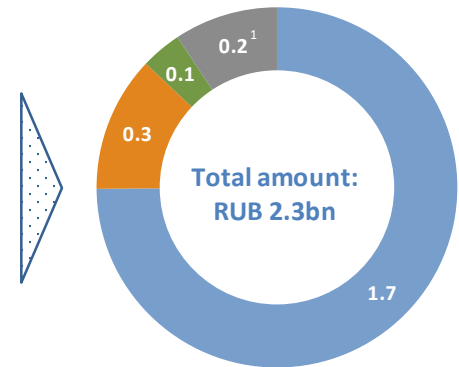
TOTAL SUPPORT RUSSIA (2018E)

RUB bn



RECEIVED BY ROS AGRO IN 2018

RUB bn



- Support of preferential lending to agricultural enterprises
- Support of investment lending in the agroindustry
- Reimbursement of direct costs on the launch/upgrade of production facilities
- "Unified" regional subsidy
- Unrelated support subsidy in crop production sector
- Agricultural machinery fleet renewal
- Other subsidies

SEASONED MANAGEMENT TEAM AND BEST-IN-CLASS CORPORATE GOVERNANCE PRACTICES

PUBLICLY LISTED SINCE 2011

KEY MANAGEMENT TEAM MEMBERS



Maxim Basov
Chief Executive Officer
• 10 years at ROS AGRO



Nikolai Zhirnov
Head of the Sugar division
• 9 years at ROS AGRO



Roman Danilin
Head of the Oil and Fats Division
• 1 year at ROS AGRO
• Former CEO at the Eriomyshki Confectionery factory



Dmitriy Garnov
Head of Agricultural Business
• 1 year at ROS AGRO
• Former Director of the Crop Production Division in Cherkizovo Group



Stanislav Shalamkov
Head of the Dairy Division
• 1 year at ROS AGRO
• Former CEO of Bondar Cheese Factory

CORPORATE GOVERNANCE STRUCTURE



COMPOSITION OF BOARD OF DIRECTORS



Vadim Moshkovich
Chairman
• Founder
• Majority shareholder



Richard Andrew Smyth
Independent Non-Executive Director
• Consultant for Mars Incorporated for Central Europe and CIS
• Former CEO at Mars Russia



Tassos Televantides
Independent Non-Executive Director
• Chairman of the Board Audit Committee
• Former Partner at PwC Cyprus for over 20 years



Maxim Basov
Chief Executive Officer
• 10 years at ROS AGRO



Anna Khomenko
Board Member
• Owner and Managing Director of Fudiciana Trust (trustee and corporate services firm)
• Former CEO and a member of the Board of Directors of IFG Trust (financial services)

STRONG FINANCIAL PERFORMANCE ...

KEY FINANCIAL INDICATORS IN 2016-2018

RUB m	2016	2017	2018
Sales	84,257	79,058	82,978
<i>growth</i>	16%	(6%)	5%
Gross profit	25,725	17,955	24,158
<i>margin</i>	31%	23%	29%
Adj. EBITDA¹	18,205	13,955	16,179
<i>margin</i>	22%	18%	19%
Net income	13,945	5,563	12,828
<i>margin</i>	17%	7%	15%
Net working capital²	27,157	22,089	43,047
Net debt³	4,342	6,604	54,342
Net Debt/Adj. EBITDA	0.2x	0.5x	3.4x
Capex⁴	16,713	17,534	15,564

KEY HIGHLIGHTS

RECOVERY IN TOP-LINE GROWTH

- In 2018, the Company's sales recovered reaching ca. RUB 83.0bn comparing to ca. RUB 79.1bn in 2017
- The growth was primarily attributable to positive developments in oil & fats, meat and agriculture segments
 - Oil & Fats sales increased by RUB 6.9bn (+35%) as a result of working with SolPro 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
 - Meat sales increased by RUB 1.8bn (+9%) due to an increase in sales price and sales volume of processed pork
 - Agriculture sales increased by RUB 2.1bn (+11%) on the back of an increase in sales price of almost all crops and higher sales volume of sugar beet, wheat and sunflower in Q4 2018 vs Q4 2017
 - Sugar sales decreased by RUB 6.3bn (-21%) as a result of decrease in sales volume of sugar due to the transfer of the sales to 1H 2019

STRONG MARGINS

- Gross profit margin significantly improved during 2018 on the basis of strong pricing environment across both commodity and consumer products within agriculture and oil & fats businesses
- Adjusted EBITDA margin reflective of gross margin development, increasing by 16% or RUB 2.2bn

NET WORKING CAPITAL

- Net Working Capital turnover does not follow specific trend and primarily driven by seasonality factor of operations and selling strategy
- In 2018, Net Working Capital increased by RUB 21.0bn (95% YoY) primarily driven by surge in inventories (by RUB23.3bn or 91% YoY)
- High inventory levels are attributable to the Company's selling strategy with respect to holding inventory in expectation of higher prices in H1 2019⁵

CAPITAL EXPENDITURES

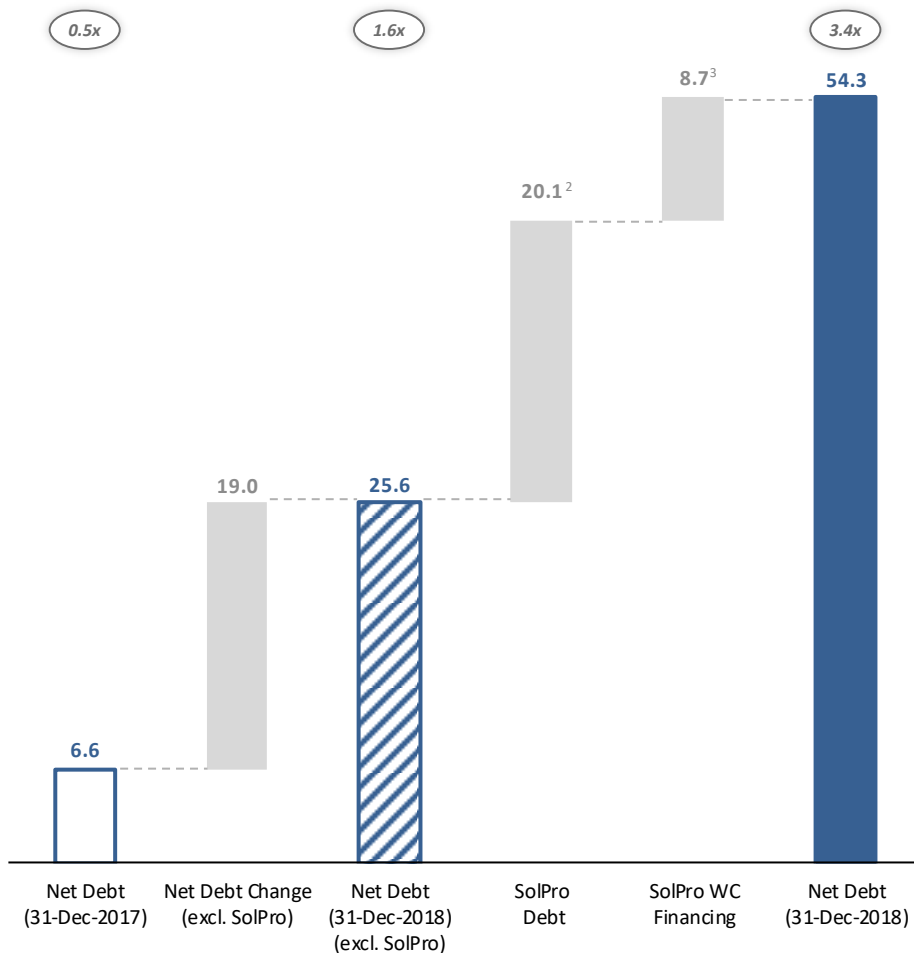
- Over 2016-2018, the Company invested more than RUB 50bn, significantly increasing its asset base (+50% 2018 vs. 2016)
- Execution of the largest projects – Far East (RUB 28.0bn) and Tambov-3 (RUB 12.0bn) in Meat segment, desugarization station (RUB 5.7bn) in Sugar segment is on track

... AND MODERATE LEVERAGE

NET DEBT DEVELOPMENT

RUB bn

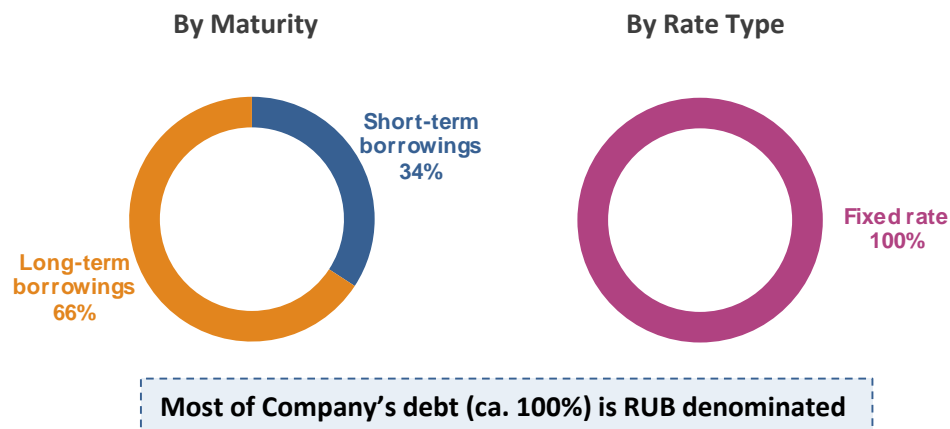
NET DEBT / ADJUSTED EBITDA¹



LEVERAGE DEVELOPMENT

- Net debt increased by RUB 47.7bn to RUB 54.3bn as compared to 2017
 - Long-term borrowings increased by RUB 24.8bn (up 66%) to RUB 62.6bn as compared to 2017
 - Increase in total debt is mainly related to financing raised for SolPro deal
- In 2017, the Company received bank loans with decreased preferential interest rates under the new programme of government support
 - Under the programme, the government provides subsidies to the banks to compensate for the loss of income on credits with decreased interest rates given to agricultural producers
- In 2018, the Company received RUB 1.1bn in reimbursement of interest expense (under the state agriculture subsidies program) which covered 28% of gross interest expense

DEBT BREAKDOWN

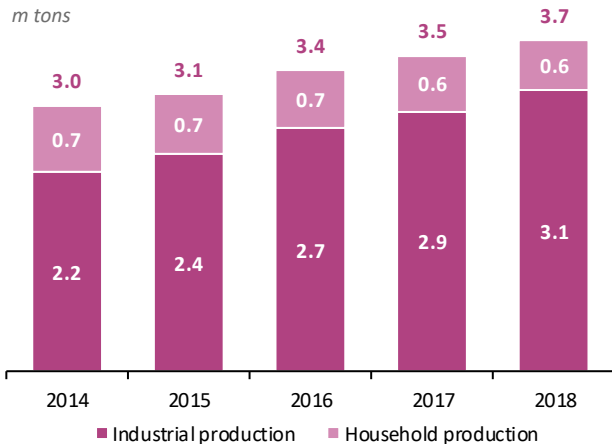


Segments update

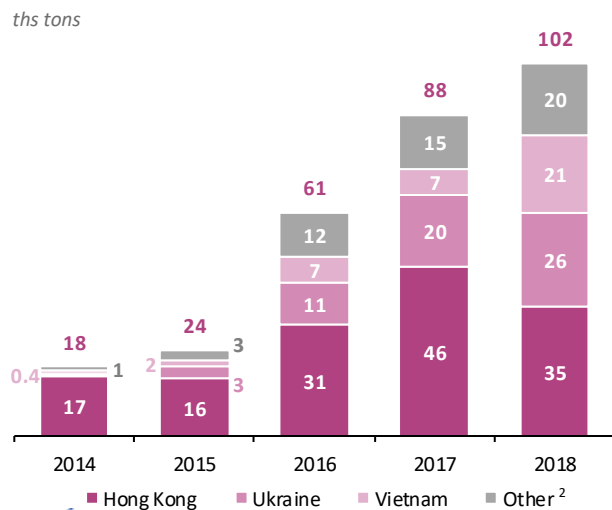
MEAT INDUSTRY OVERVIEW



PORK PRODUCTION (Carcass-weight)



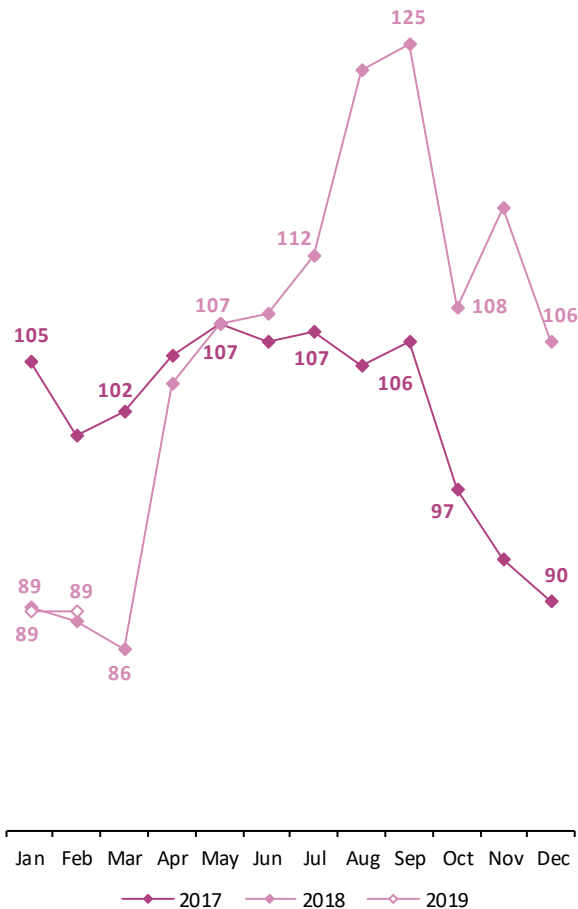
PORK AND PORK PRODUCTS EXPORT (Carcass-weight)



PORK PRICE (Live-weight)¹

RUB / kg

Average 2017: 102 RUB / kg
 Average 2018: 106 RUB / kg
 Average 2019 (YTD): 89 RUB / kg



COMPANY'S POSITION

 **#4** Producer with 5% production share

KEY MARKET TRENDS

- Domestic production is narrowing margin with domestic consumption (currently, constitutes ca. 96%)
- Companies are actively pursuing export opportunities (CIS, Hong Kong, Vietnam)
- Price remains quite volatile

2019 GUIDANCE

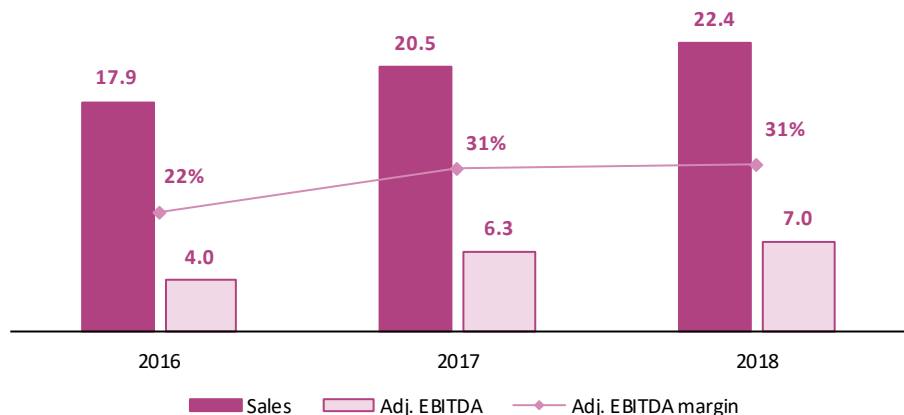
- Decrease in household production share
- Commissioning of new capacities on the ground of increasing consumption (by ca. 2-3%) and export opportunities (by up to 20%)

MEAT SEGMENT PERFORMANCE



FINANCIAL HIGHLIGHTS

RUB bn



RECENT PERFORMANCE (2018 VS. 2017)

Sales (up RUB 1.8bn, +9% YoY)

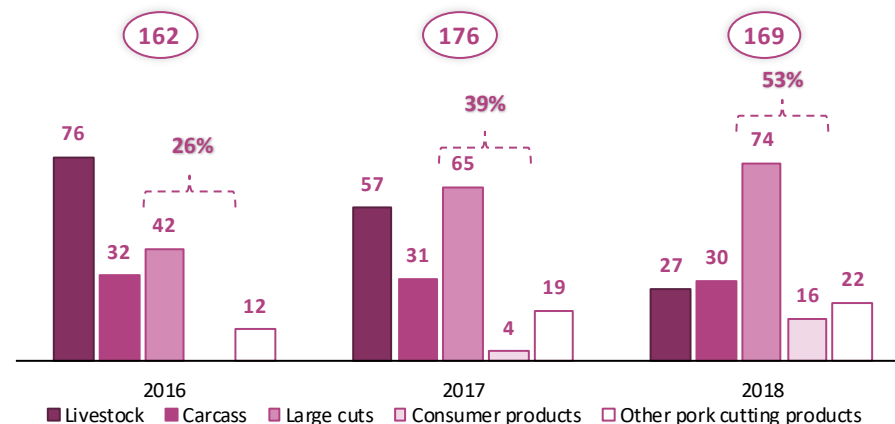
- Large cuts sale price increased by 11.2 RUB/kg (+8% YoY) from 148.9 RUB/kg to 160.1 RUB/kg (excl. VAT), also carcass sale price increased by 11.4 RUB/kg (+9% YoY) from 124.9 RUB/kg to 136.3 RUB/kg (excl. VAT)
 - Increase in prices was driven by exit of a number of poultry enterprises from the market (Belaya Ptica, Evrodon), import ban of pork from Brazil, as well as a number of African swine fever outbreaks on the back of increased pork demand
- Livestock sales volume decreased significantly by 30 ths. tons (-53% YoY) from 57 ths. tons to 27 ths. tons due to shift to high-value processed products

Adjusted EBITDA (up RUB 0.7bn, +12% YoY, margin 31%)

- Adjusted EBITDA increased by 12% up to RUB 7.0bn in 2018 due to sales growth on the back of stable margin levels

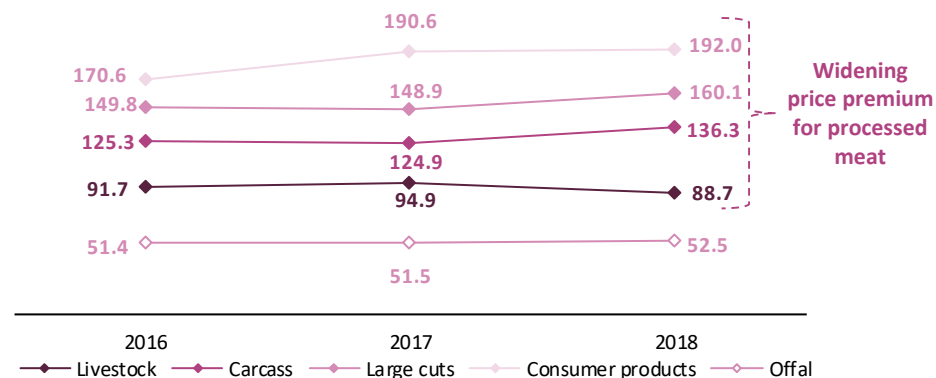
TOTAL PORK SALES VOLUME DYNAMICS

ths tons
TOTAL SALES VOLUME



AVERAGE REALISED PRICE DYNAMICS¹

RUB / kg



MEAT SEGMENT STRATEGY



SEGMENT



MEAT

KEY INDUSTRY TRENDS

- 1 Increasing focus on B2C products
- 2 Increasing share of export sales
- 3 Sales prices volatility

MID-TERM GOALS

Timely launch of ongoing expansion projects

Slaughterhouse expansion

Retail sales development

Increase productivity gains of live pigs

KEY INVESTMENT PROJECTS / INITIATIVES

Tambov 3+

Purpose: production increase
Capacity: 38 thousand tons of live pigs
Location: Tambov region
Project cost: RUB 8 bn
Launch: 2021
Assets: 2 pig farms

Far East

Purpose: region diversification, export to Asia
Capacity: 75 thousand tons
Location: Ussuriysk
Project cost: RUB 28 bn
Launch: 2021
Assets: 6 pig farms, 1 breeding farms, 1 compound feed mill, 1 slaughterhouse and 1 recycling facility

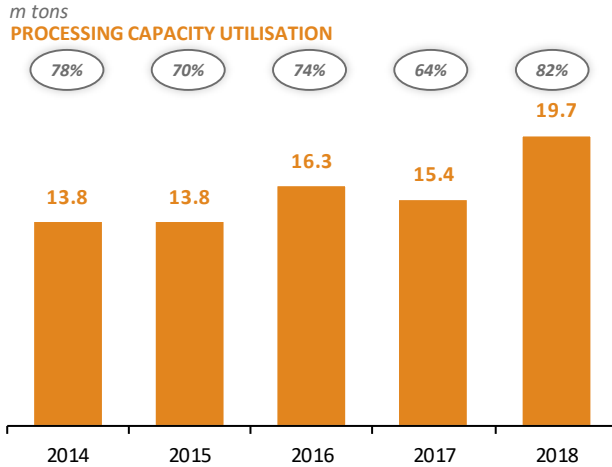
Meat processing expansion

Purpose: increase B2C sales
Capacity: +58%¹ slaughtering, +36%¹ meat processing, 50kt of consumer products
Location: Belgorod & Tambov
Project cost: RUB 6 bn
Launch: 2019-2020

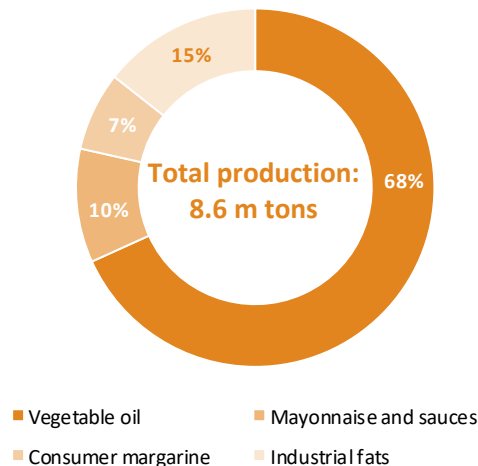
OIL & FATS INDUSTRY OVERVIEW



GROSS OILSEED HARVEST



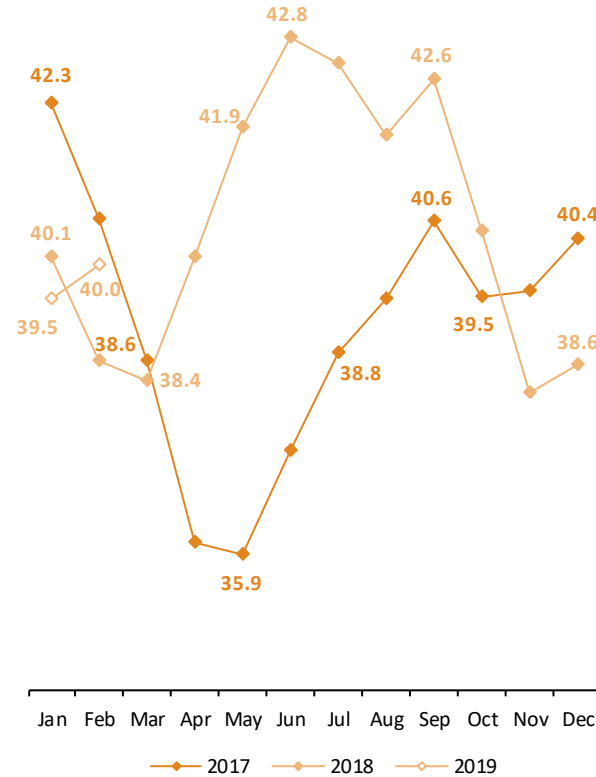
MARKET STRUCTURE (2018)



SUNFLOWER OIL PRICE¹

ths RUB / ton

Average 2017: 39.1 ths RUB / ton
 Average 2018: 40.6 ths RUB / ton
 Average 2019 (YTD): 39.8 ths RUB / ton



COMPANY'S POSITION



- #2** Producer on the vegetable oil market with 18% production share²
- #2** Producer on the mayonnaise market with ca. 25% production share³
- #1** Producer on the consumer margarine market with 67%⁴ production share

KEY MARKET TRENDS

- Ongoing market consolidation
- Increase in sunflower harvest area

2019 GUIDANCE

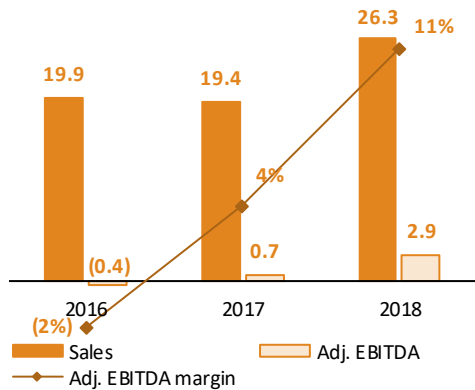
- Average sunflower oil price in 2019 may decrease on the back of large carry-over stocks from 2018
- Increase in sunflower oil export due to sunflower crop growth in 2018
- Exports of mayonnaise and margarine to the CIS nations is expected to grow

OIL & FATS SEGMENT PERFORMANCE



FINANCIAL HIGHLIGHTS

RUB bn



MID-TERM GOALS

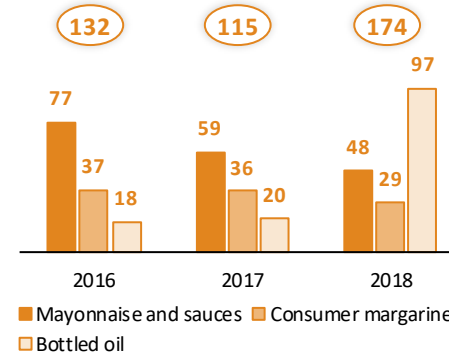
- Grow bottled sunflower oil sales to B2C and industrial fats production
- Integration of SolPro and further consolidation opportunities
- Development of strong national brands

SALES VOLUME² AND PRICE OF CONSUMER PRODUCTS

SALES VOLUME

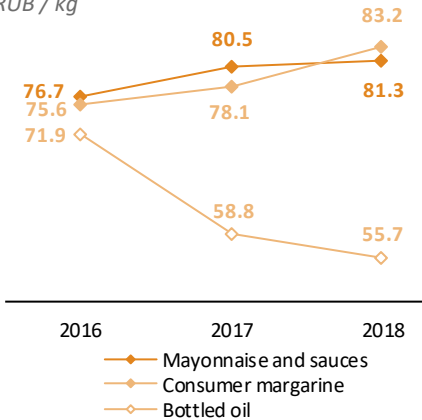
ths tons

TOTAL SALES VOLUME



AVERAGE PRICE¹

RUB / kg



RECENT PERFORMANCE (2018 VS. 2017)

Sales (up RUB 6.9bn, +35% YoY)

- Total sales grew due to an increase in sales prices of both consumer and commodity products as well as higher sales volume of commodity products
 - Bottled oil sales jumped five-fold due to new bottling shop launch, development of distribution channels, rolling out of own retail trademarks and export growth
 - Margarine sales dropped 18% on the back of a decline in exports and shrinking of domestic sales geography (focus on the "home" region)
 - Mayonnaise sales decreased by 18% as a result of sales geography shrinking and leaving several retail networks, partially offset by the export growth

Adjusted EBITDA (up RUB 2.2bn, +319% YoY, margin 11%)

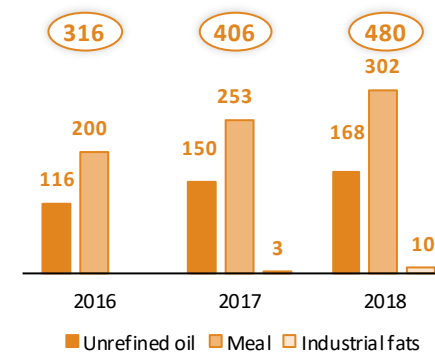
- Adjusted EBITDA increased due to gross margin expansion as well as the enhanced control of fixed costs
 - Decreased cost of sales was driven by the reduction of variable costs due to production modernization, optimization of purchasing procedures and drop in production losses

SALES VOLUME AND PRICE OF COMMODITY PRODUCTS

SALES VOLUME

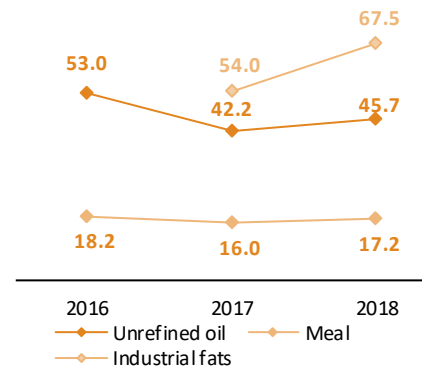
ths tons

TOTAL SALES VOLUME



AVERAGE PRICE¹

RUB / kg

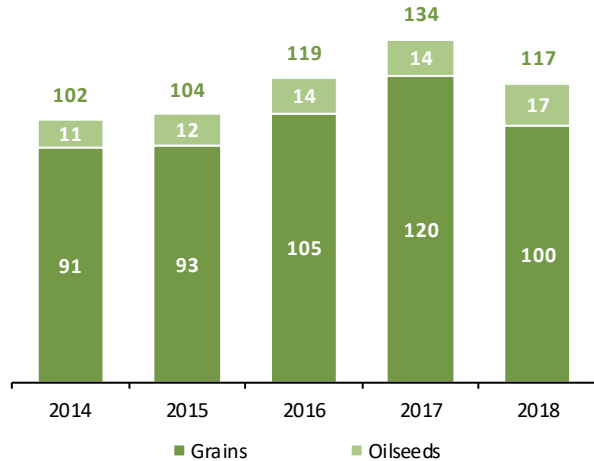


AGRICULTURE INDUSTRY OVERVIEW



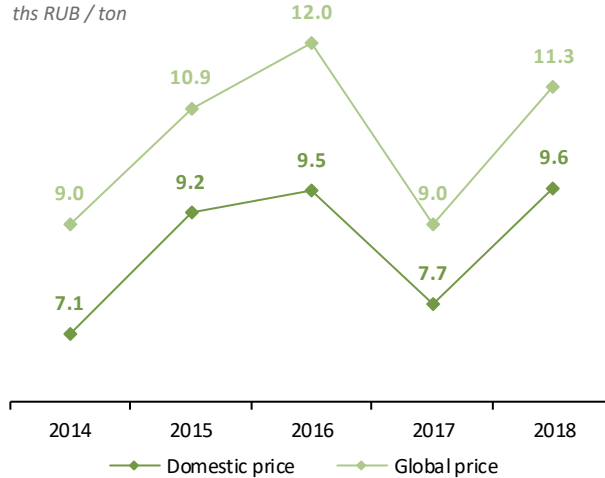
TOTAL HARVEST

m tons



GRAINS PRICE¹

ths RUB / ton



COMPANY'S POSITION



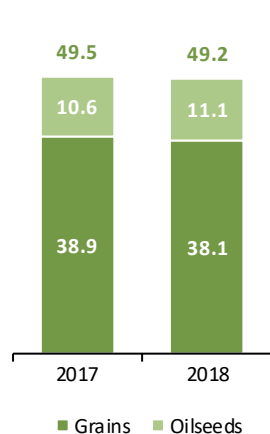
#3 Largest land bank holder

KEY MARKET TRENDS

- Increasing export of crops (by 45% over the last 5 years)
- Growth in high margin crops such as soy, sunflower and barley

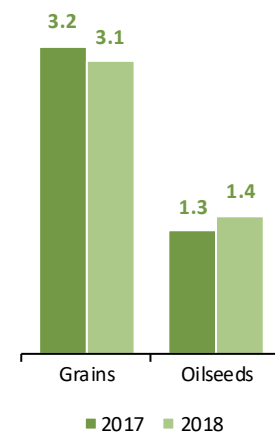
HARVEST AREA

ths ha



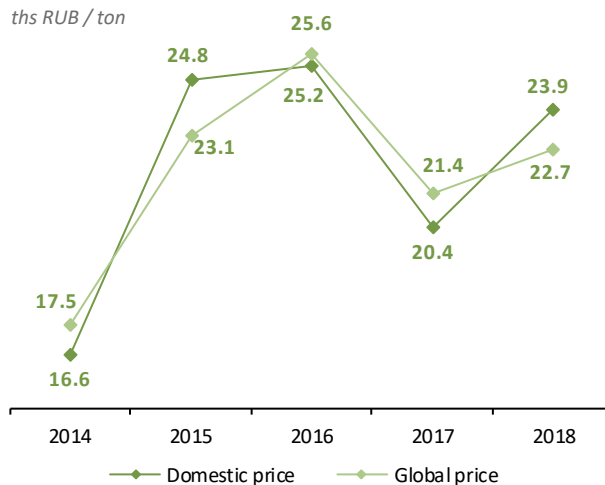
YIELDS

tons / ha



OILSEEDS PRICE¹

ths RUB / ton



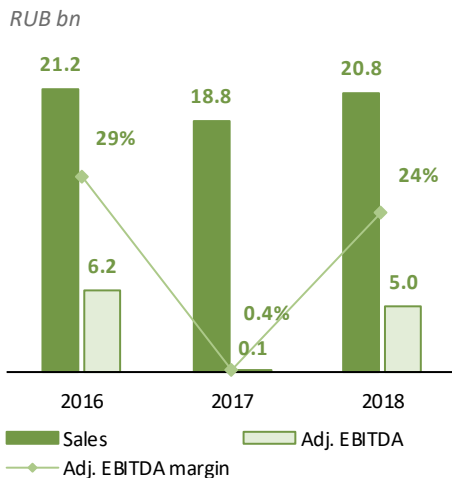
2019 GUIDANCE

- Increase in crops harvest on the back of recovering yields
- Export may reach ca. 47 m tons of grain, with wheat accounting for 40 m tons

AGRICULTURE SEGMENT PERFORMANCE



FINANCIAL HIGHLIGHTS



MID-TERM GOALS

- Improved control over fields
- Increase yields per hectare and quality of production
- Productivity growth via integration of IT and solutions
- Ongoing land restructuring

RECENT PERFORMANCE (2018 VS. 2017)

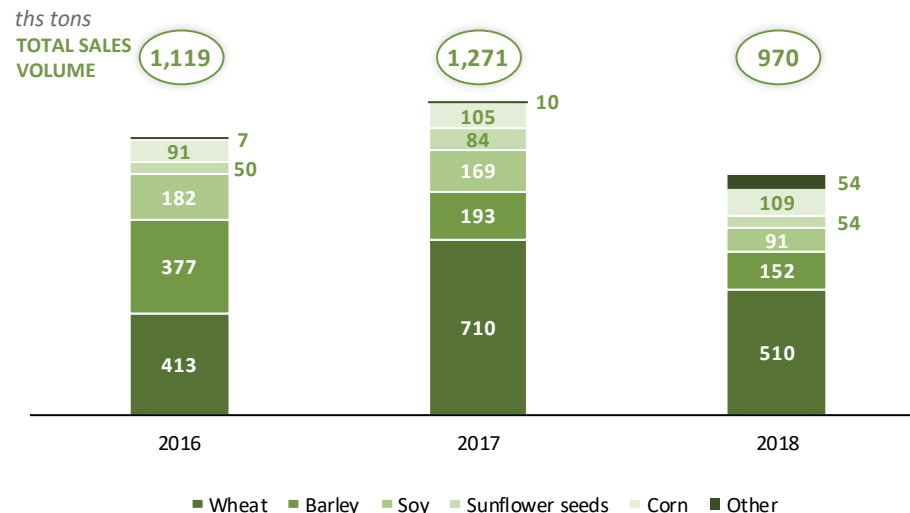
Sales (up RUB 2.1bn, +11% YoY)

- Increase in sales prices of all crops: wheat (+46% YoY), barley (+56% YoY), oilseeds (+9% YoY) on the back of reduced harvest in Russia vs. previous year and concerns of exporters around potential corn export duty implementation since 1st January 2019
- Decline in sales in 2018 was mainly driven by postponing part of sales to the first half of 2019 on the expectations of more favourable price environment

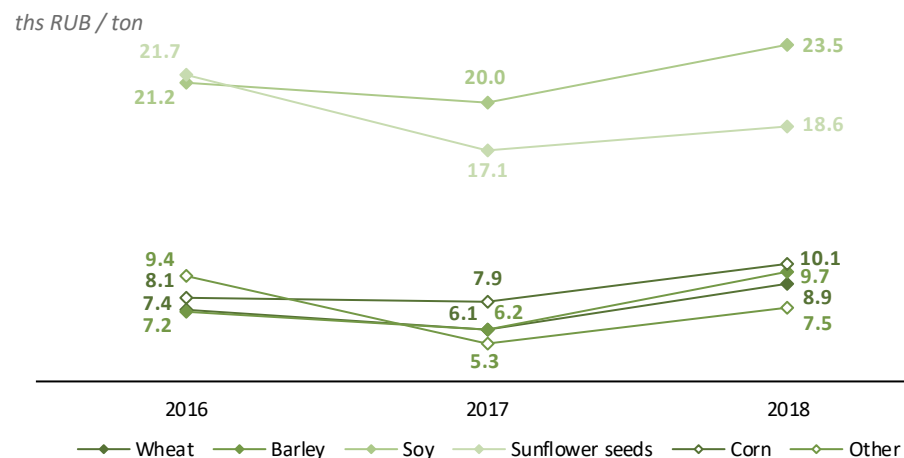
Adjusted EBITDA (up RUB 4.9bn, 65x growth YoY, margin 24%)

- Adjusted EBITDA has significantly increased on the back of sales prices growth and cost of sales remaining on par with 2017 level

SALES VOLUME DYNAMICS¹



AVERAGE SALE PRICE DYNAMICS^{1,2}

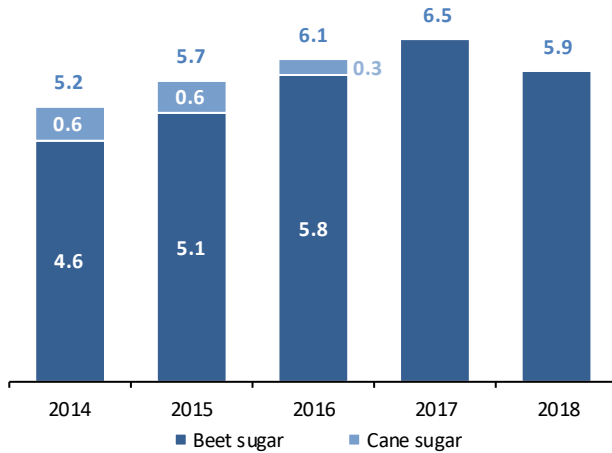


SUGAR INDUSTRY OVERVIEW



SUGAR PRODUCTION

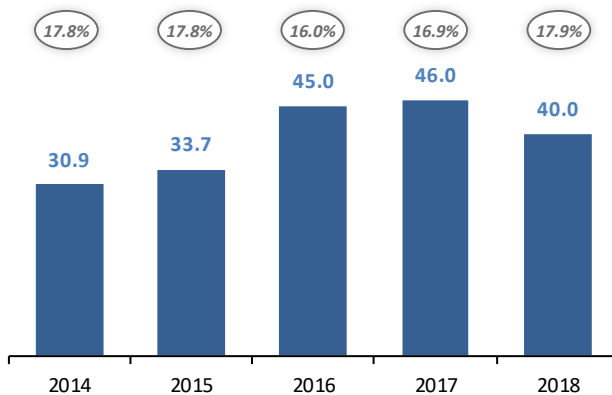
m tons



SUGAR BEET PROCESSING

m tons

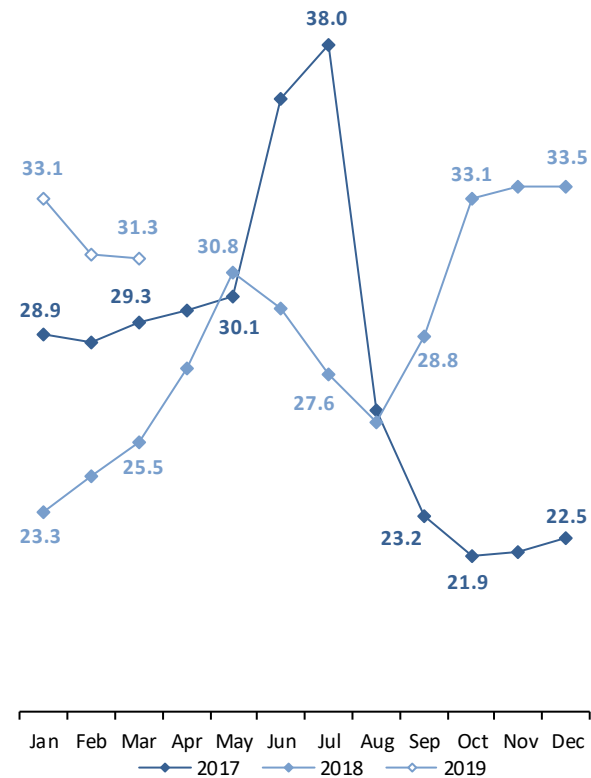
PROCESSING CONVERSION



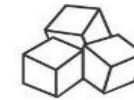
ISCO KRASNODAR PRICES¹

RUB / kg

Average 2017: 28.1 RUB / kg
 Average 2018: 28.7 RUB / kg
 Average 2019 (YTD): 31.9 RUB / kg



COMPANY'S POSITION



#3 Producer with 13% production share

KEY MARKET TRENDS

- Stable consumption (direct or indirect)
- Import and export alternatives determine price pattern
- The market likely to stay in "balance" following overproduction period

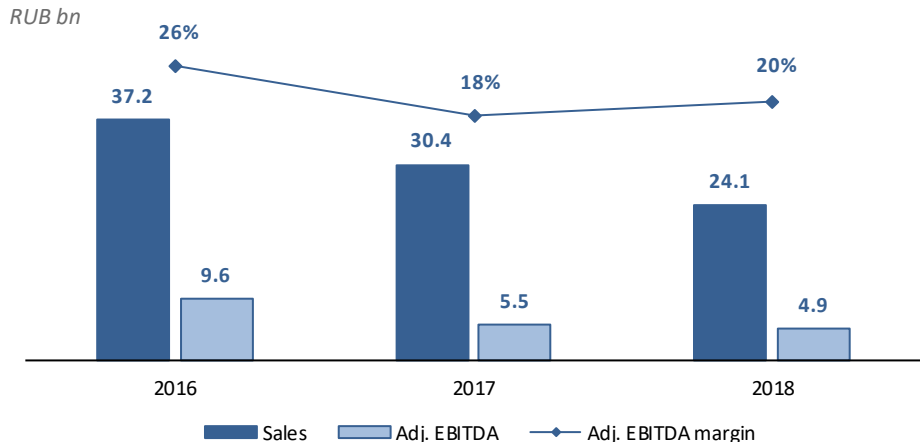
2019 GUIDANCE

- Sugar beet harvest is likely to remain at 2018 level²
- Factoring-in stable price environment, export or import potential will remain limited

SUGAR SEGMENT PERFORMANCE



FINANCIAL HIGHLIGHTS



RECENT PERFORMANCE (2018 VS. 2017)

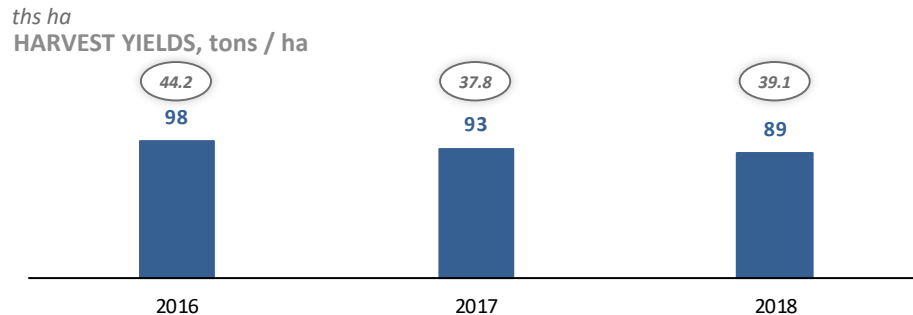
Sales (down RUB 6.3bn, -21% YoY)

- The decrease in sales was driven by:
 - Fall in the sugar sales volume from 900 ths tons in 2017 to 702 ths tons in 2018 (-22% YoY) due to decreased sugar production and Company’s plans to move part of sales to the first half of 2019 on the back of expected continued sugar price growth
 - Average sugar sales price stayed at 2017 level of 30.6 RUB/kg (excl. VAT)

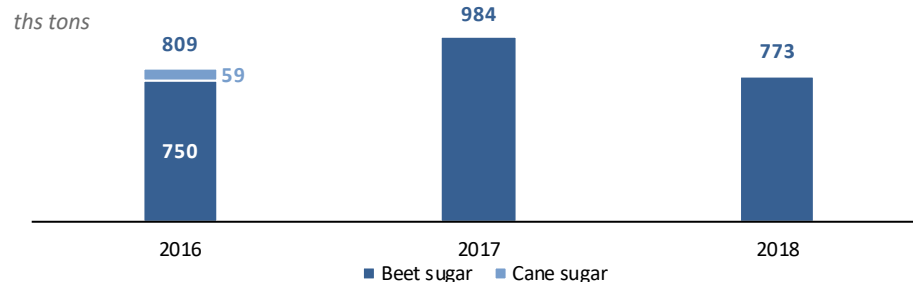
Adjusted EBITDA (down RUB 0.6bn, -11% YoY, margin 20%)

- Continued excess supply of sugar beet led to cost savings resulting in EBITDA margin growth

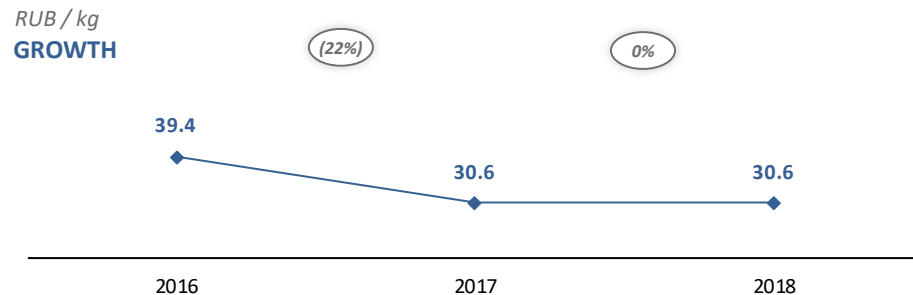
SUGAR BEET HARVEST AREA



SUGAR PRODUCTION



AVERAGE SUGAR SALES PRICE¹



SUGAR SEGMENT STRATEGY



SEGMENT



SUGAR

KEY INDUSTRY TRENDS

- 1 Stable direct and indirect consumption
- 2 Import/export alternatives to determine price pattern

MID-TERM GOALS

Sugar loss decrease through the launch of new desugarization station

Increase storage term for sugar beet

Integration of the leading technology solutions

DESUGARIZATION STATION PROJECT

OVERVIEW

Desugarization station

Purpose: extra sugar extraction | production of extra-grade sugar for B2B clients

Capacity: up to 70 thn tons of sugar p.a. | up to 22 thn tons of betaine p.a.

Raw materials: molasses from ROS AGRO's plants

Location: Belgorod region

Project cost: RUB 5.7 bn

Launch: Q4 2019

CURRENT STATUS

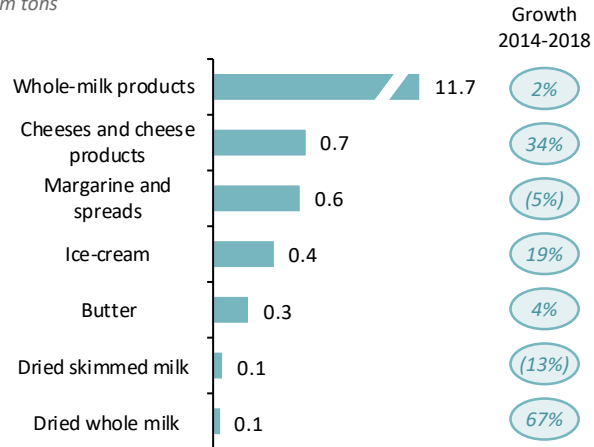
№	Term ¹	2018												2019											
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1. Design stage	11	█	█	█	█	█	█	█	█	█	█	█	█												
2. Equipment procurement	4											█	█												
3. Station construction	13						█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	
4. Silos construction	22			█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	
5. Installation of boilers and turbine	11									█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	
6. Equipment installation	10											█	█	█	█	█	█	█	█	█	█	█	█	█	
7. Construction of containers	22			█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	
8. Commissioning, reaching production capacity	3																				█	█	█	█	
Total:	24																								

MILK INDUSTRY OVERVIEW



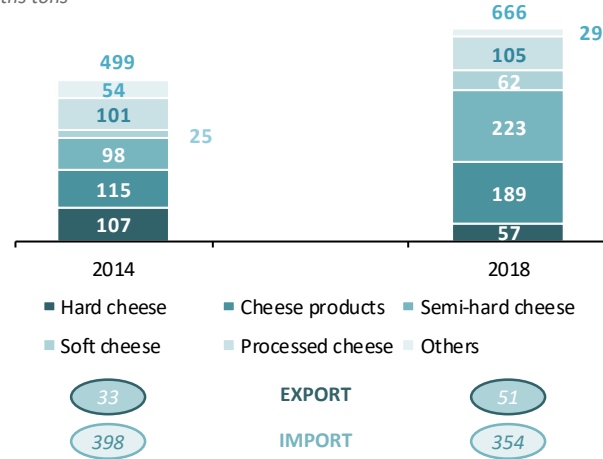
DAIRY PRODUCTION

m tons

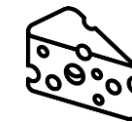


CHEESE PRODUCTION

ths tons



COMPANY'S MID-TERM GOAL



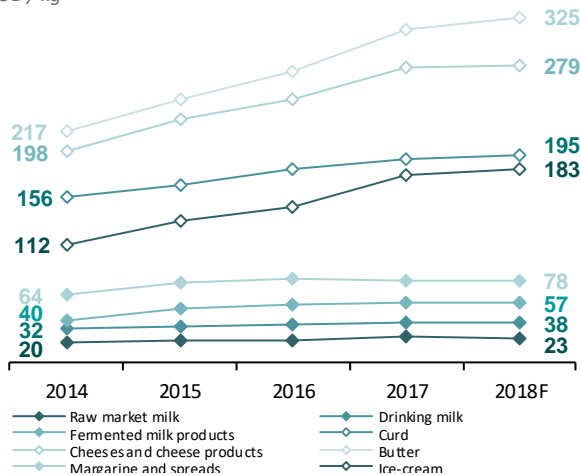
#3 Producer on the market

KEY MARKET TRENDS

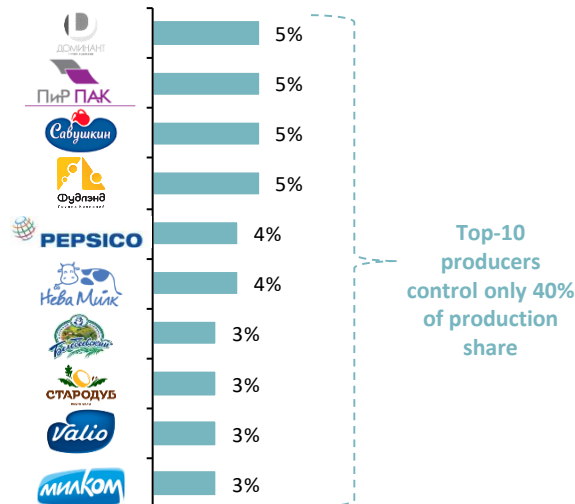
- Restoration of demand / supply balance
- Introduction of new production (processing plants)
- Intensification of production
- Consolidation of the sector and regional expansion

PRICES FOR KEY MILK PRODUCTS¹

RUB / kg



TOP-10 CHEESE PRODUCERS



2019 GUIDANCE

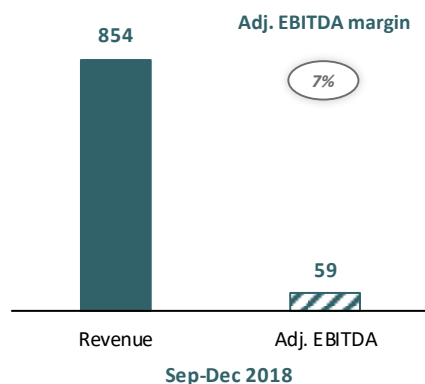
- Shift to most affordable dairy categories
- Gradual increase in semi-hard cheese category
- Growth in exports
- Reduction in imports

DAIRY PRODUCTS SEGMENT PERFORMANCE



FINANCIAL HIGHLIGHTS

RUB m

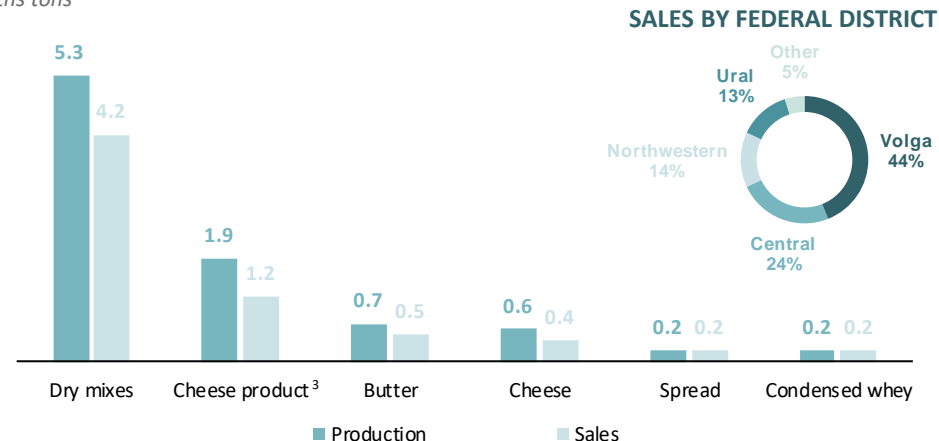


MID-TERM GOALS

- Expansion to Far East
- Development of relationships with retail distribution networks
- Modernization of Koshkinsky Butter and Cheese Plant after completion of integration process²

DAIRY PRODUCTS OPERATIONAL HIGHLIGHTS (SEP-DEC 2018)

ths tons

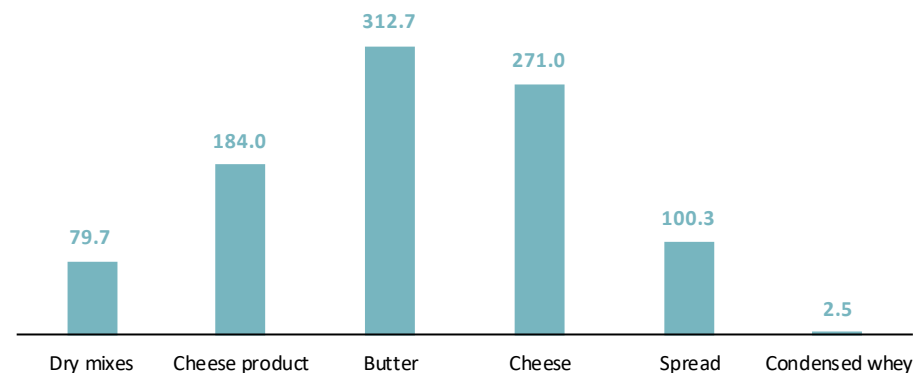


PERFORMANCE HIGHLIGHTS (SEP-DEC 2018)

- Dairy products performance results were affected by the following factors:
 - Utilisation rate of the butter and cheese plant was at 47% due to issues with milk purchasing and renewal of products sale contracts across all sales channels. In December 2018, milk supplies were streamlined
 - In 2018, only 15% of cheese products and 3% of oil and fat products were sold via retail networks with 85% and 97% were sold to distributors and wholesale customers respectively
 - Sales prices during Sep-Dec 2018 were in line with the average prices in the regions of sales
- In 2019, the average selling prices are expected to increase as a result of a change in product mix towards an increase in the share of packaged products, enhanced product quality level and consistency, brand promotion and development of relationships with retail networks

AVERAGE DAIRY PRODUCTS SALES PRICE¹ (SEP-DEC 2018)

RUB / kg



Overview of SolPro deal

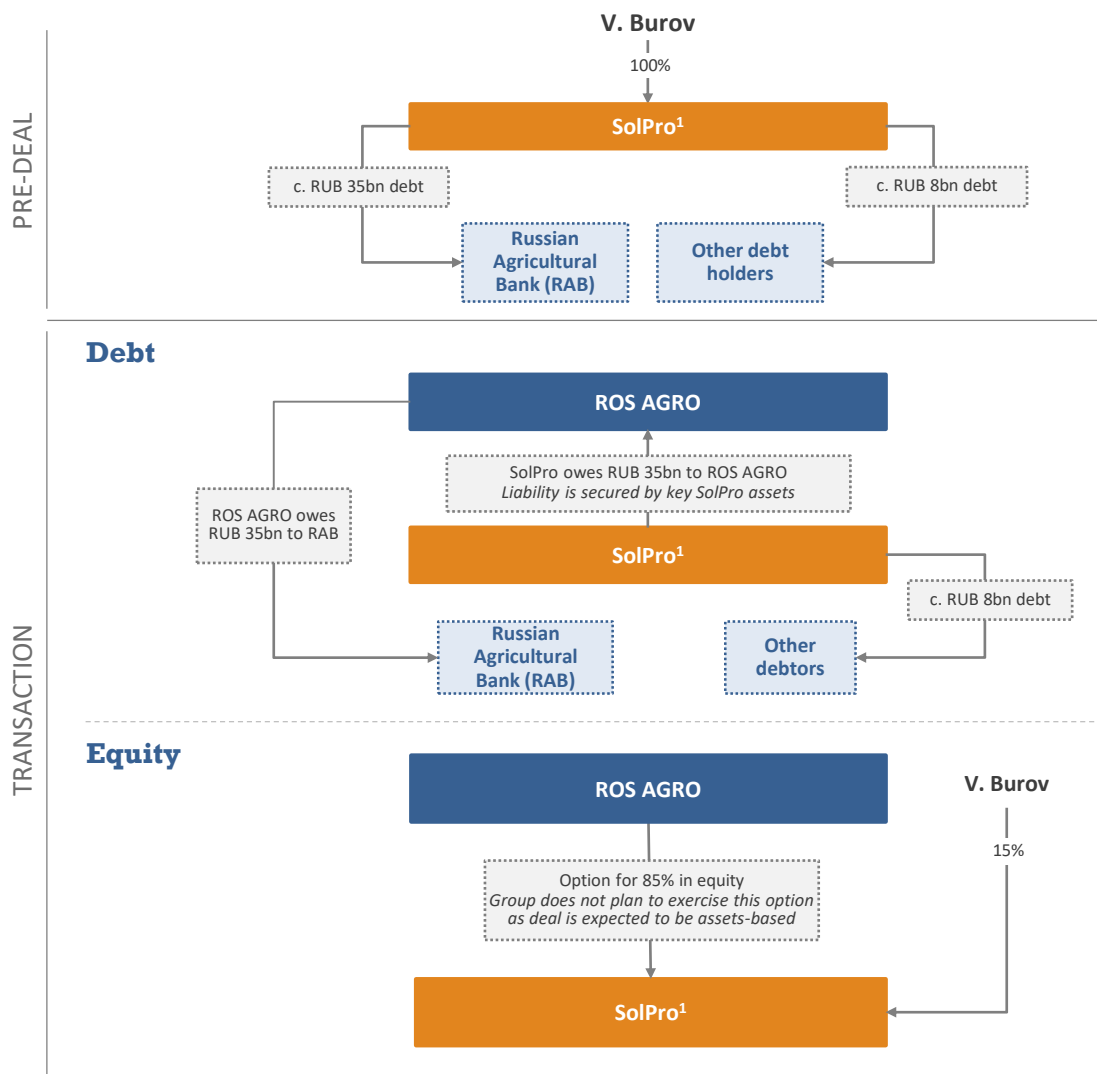
SOLPRO DEAL HIGHLIGHTS

TRANSACTION OVERVIEW

TRANSACTION DESCRIPTION

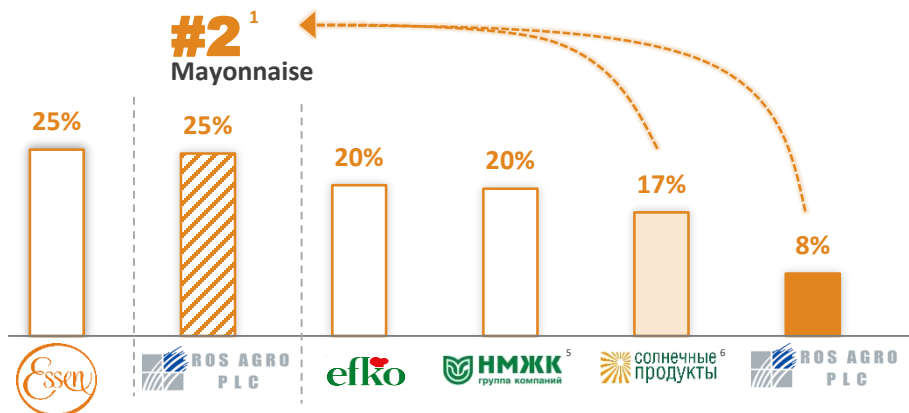
- ROS AGRO is undergoing acquisition of SolPro¹ (Solnechnye Products), one of the leading Russian Oil & Fats holdings with leading position in key consumer products (#4 in Mayonnaise²; #3 in consumer margarine²; #2 in industrial fats²; #2 in vegetable oil production³)
- Transaction is expected to be structured as an asset deal on the basis of bankruptcy auction with ROS AGRO acquiring select assets of SolPro with other assets being sold (similar structure was utilized during acquisition of Razgulay assets)
- Currently ROS AGRO assumed RUB 35bn debt (accounts for c. 80% of SolPro external debt) before Russian Agricultural Bank (RAB)
 - ROS AGRO owes RUB 35bn to RAB and incurs principal and interest payments
 - SolPro owes RUB 35bn to ROS AGRO and incurs principal and interest payments with key SolPro assets serving as a collateral
- Additionally, ROS AGRO acquired an option⁴ to buy 85% equity in SolPro holding company. Group does not plan to exercise this option as deal is expected to be assets-based
- Currently SolPro plants operate under historical sales agreements expiring in March 2019 and results are not consolidated into ROS AGRO operational and financial results
 - SolPro Net Income is used to repay RUB 35bn loan to ROS AGRO. It is recognized as financial income in Group's financial statements
 - After expiration of historical sales agreements, SolPro plants are expected to be selling products through ROS AGRO sales platform with results being recognized in ROS AGRO operational and financial results

ILLUSTRATIVE TRANSACTION STRUCTURE

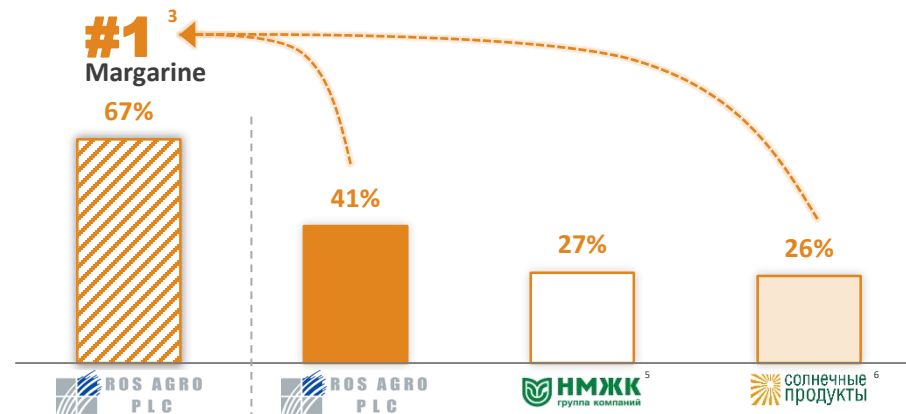


INSTANT STRENGTHENING OF ROS AGRO POSITIONS IN PRODUCTION

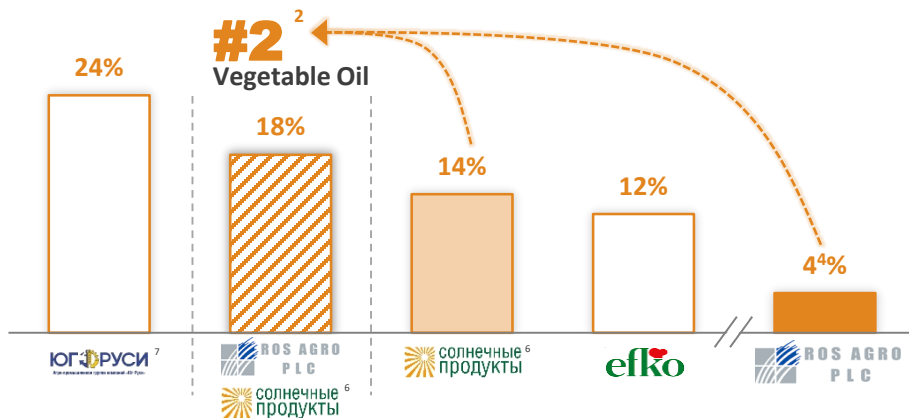
MAYONNAISE



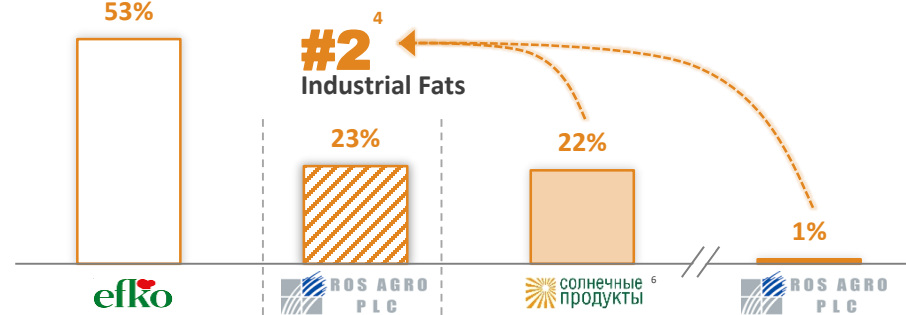
CONSUMER MARGARINE



VEGETABLE OIL



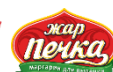
INDUSTRIAL FATS



SOLPRO DEAL HIGHLIGHTS

OVERVIEW OF KEY ASSETS

Major SolPro brands



¹

Saratov Oil & Fat plant



Atkarsky Oil Extraction plant



Moscow Oil & Fat plant



Novosibirsk Oil & Fat plant



Volzhskiy terminal



Description

- Founded in 1953
- Largest producer of margarine and industrial fats in Russia
- #1 as of dish soap production in the country

- Founded in 1913
- One of the largest oil-processing factories in Volga Region

- Founded in 1935
- Serves as a pilot platform for innovation in consumer fats segment

- Founded in 1918
- Largest oil and fat producer in Siberia Region

- Founded in 2013
- One of the largest sunflower processing factories in Russia
- The largest elevator in Volga Region

Location

- Saratov, Russia

- Aktarsk, Saratov Region

- Moscow, Russia

- Novosibirsk, Russia

- Saratov Region

Product

- Industrial fats
- Margarine
- Mayonnaise
- Dish soap

- Bottled sunflower oil
- Bulk sunflower oil
- Sunflower oil meal

- Mayonnaise
- Mustard
- Sauces

- Mayonnaise
- Sauces

- Unrefined worm-press and extraction oil
- Granulated oil meal

Capacity p.a.

- Margarine: 389 kt
- Mayonnaise: 47 kt
- Soap: 31 kt

- Oilseeds: 548 kt

- Mayonnaise: 108 kt
- Mustard: 2 kt

- Mayonnaise: 26 kt

- Oilseeds: 657 kt
- Unrefined oil: 279 kt

Personnel

- c. 950 workers

- c. 600 workers

- c. 300 workers

- c. 100 workers

- c. 400 workers



Source: public sources
Note: ¹ B2B brand

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(RUB ths)	31-Dec-16	31-Dec-17	31-Dec-18
ASSETS			
Current assets			
Cash and cash equivalents	6,751,712	4,860,335	1,728,396
Restricted cash	39	42	49
Short-term investments	17,230,012	18,457,778	8,551,238
Trade and other receivables	4,607,634	3,196,315	6,226,403
Prepayments	746,886	1,201,479	2,194,971
Current income tax receivable	97,461	212,026	533,459
Other taxes receivable	3,663,194	3,352,606	4,420,011
Inventories	29,538,204	25,665,886	49,011,008
Short-term biological assets	4,696,957	4,009,965	4,065,870
Total current assets	67,332,099	60,956,432	76,731,405
Non-current assets			
Property, plant and equipment	45,791,288	56,390,084	68,606,452
Inventories intended for construction	38,963	795,314	4,136,855
Goodwill	2,225,304	1,826,258	2,364,942
Advances paid for property, plant and equipment	14,172,240	13,841,743	9,681,448
Long-term biological assets	1,745,467	1,719,784	2,650,201
Long-term investments	17,751,740	17,594,030	54,494,252
Investments in associates	110,504	7,320	7,320
Other non-current assets		-	215,417
Deferred income tax assets	1,935,298	1,992,839	1,866,593
Other intangible assets	2,139,171	2,286,181	2,202,786
Non-current assets held for sale		-	820,950
Total non-current assets	85,909,975	96,453,553	147,047,216
Total assets	153,242,074	157,409,985	223,778,621

(RUB ths)	31-Dec-16	31-Dec-17	31-Dec-18
LIABILITIES AND EQUITY			
Current liabilities			
Short-term borrowings	11,704,276	8,863,525	32,513,595
Trade and other payables	6,988,905	6,773,069	12,190,160
Current income tax payable	99,450	63,729	60,913
Other taxes payable	3,814,278	4,072,364	4,023,943
Total current liabilities	22,606,909	19,772,687	48,788,611
Non-current liabilities			
Long-term borrowings	32,798,240	37,787,777	62,587,531
Government grants	3,712,593	6,377,469	7,310,975
Deferred income tax liability	535,514	744,113	359,051
Other non-current liability	-	-	2,465,813
Total non-current liabilities	37,046,347	44,909,359	72,723,370
Total liabilities	59,653,256	64,682,046	121,511,981
Equity			
Share capital	12,269	12,269	12,269
Treasury shares	(499,590)	(491,978)	(490,606)
Share premium	26,964,479	26,964,480	26,964,479
Share-based payment reserve	1,181,437	1,308,188	1,326,579
Retained earnings	65,690,082	64,758,966	74,286,089
Equity attributable to owners of Ros Agro	93,348,677	92,551,923	102,098,809
Non-controlling interest	240,141	176,016	167,831
Total equity	93,588,818	92,727,939	102,266,640
Total liabilities and equity	153,242,074	157,409,985	223,778,621

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(RUB ths)	Year ended 31-Dec-16	Year ended 31-Dec-17	Year ended 31-Dec-18
Sales	84,256,585	79,057,860	82,977,711
Net (loss)/gain on revaluation of biological assets and agricultural produce	48,176	(2,976,169)	2,850,788
Cost of sales	(58,915,613)	(58,115,770)	(61,679,842)
Net (loss)/gain from trading derivatives	335,997	(11,115)	8,890
Gross profit	25,725,145	17,954,806	24,157,547
Distribution and selling expenses	(7,993,094)	(8,360,963)	(6,960,090)
General and administrative expenses	(5,356,057)	(4,878,534)	(5,168,528)
Other operating (expenses) / income, net	2,099,192	(665,918)	593,112
Operating profit	14,475,186	4,049,390	12,622,041
Interest expense	(3,614,107)	(2,259,804)	(2,884,418)
Interest income	4,465,667	4,189,550	4,002,952
Net gain/(loss) from bonds held for trading	(422)	29,783	(41,940)
Other financial (expenses)/income, net	(1,134,849)	(38,968)	(166,842)
Share of results of associates	20,831	11,060	-
Profit before income tax	14,212,306	5,981,011	13,531,793
Income tax expense	(267,790)	(417,848)	(703,830)
Profit for the year	13,944,516	5,563,163	12,827,963

CONSOLIDATED STATEMENT OF CASH FLOWS

(RUB ths)	31-Dec-16	31-Dec-17	31-Dec-18
Cash flows from operating activities			
Profit before income tax	14,212,306	5,981,011	13,531,793
Adjustments for:			
Depreciation and amortization	5,819,850	7,155,334	7,788,465
Interest expense	4,810,145	3,512,362	4,000,443
Government grants	(1,943,206)	(1,733,537)	(1,915,530)
Interest income	(4,465,667)	(4,189,550)	(4,002,952)
Loss/ (gain) on disposal of property, plant and equipment	31,217	78,849	126,228
Net (gain)/ loss on revaluation of bio. assets and agricultural produce	(48,176)	2,976,169	(2,850,788)
Change in provision for net realizable value of inventory	92,961	2,222	63,905
Share of results of associates	(20,831)	(11,060)	-
Change in provision for impairment of receivables and prepayments	(28,388)	181,757	61,704
Foreign exchange (gain) / loss, net	1,074,439	(15,949)	63,468
Share based remuneration	4,026	19,761	18,391
Settlement of loans and accounts receivable previously written-off	(937,545)	(141,339)	(139)
Lost / (reversal of) harvest write-off	(63,450)	82,119	70,580
Net (gain) / loss from bonds held for trading	14,864	(29,783)	41,934
Change in provision for impairment of other taxes receivables	(197,409)	-	-
Change in provision for impairment of advances paid for PPE	(7,405)	6,220	(38,852)
Impairment of goodwill	589,416	399,046	-
Excess of the Group's share of identifiable net assets acquired ¹	(905,140)	-	-
Other provisions	(15,454)	-	-
Loss on sale of associates, net	-	58,833	-
Loss on sale of other assets	-	-	102,997
Realized deferred day-one gain	-	-	(274,111)
Gain from repossession of collateral	-	-	(316,023)
Loss on other investments	7,820	401,453	-
Other non-cash and non-operating expenses, net	41,511	109,201	146,758
Operating cash flow before working capital changes	18,065,884	14,843,119	16,618,271
Change in trade and other receivables and prepayments	371,138	855,801	(4,050,515)
Change in other taxes receivable	(1,440,920)	999,150	(1,050,067)
Change in inventories	(6,093,853)	1,438,041	(19,788,602)
Change in biological assets	842,463	304,866	(1,069,740)
Change in trade and other payables	1,354,325	(568,000)	2,808,297
Change in other taxes payable	(173,631)	223,637	141,469
Income tax paid	(1,116,502)	(423,213)	(1,281,174)
Net cash from operating activities	11,808,904	17,673,401	(7,672,061)

(RUB ths)	31-Dec-16	31-Dec-17	31-Dec-18
Cash flows from investing activities			
Purchases of property, plant and equipment	(16,642,716)	(16,684,987)	(12,895,786)
Purchases of other intangible assets	(275,416)	(514,318)	(351,141)
Proceeds from sales of property, plant and equipment	71,637	29,891	75,168
Purchases of inventories intended for construction	(69,787)	(848,870)	(1,968,594)
Proceeds from cash withdrawals from deposits	22,469,547	34,227,159	20,966,068
Deposits placed with banks	(23,934,790)	(35,976,815)	(6,139,044)
Purchases of associates	-	(9,168)	-
Proceeds from sale of associates	-	42,116	-
Investments in subsidiaries, net of cash acquired	(7,506,408)	79,426	(534,450)
Purchases of bonds with maturity over three months	(2,566,211)	-	(19,900,000)
Purchases of promissory notes	-	-	(100,000)
Proceeds from sales of bonds with maturity over three months	3,433,426	-	-
Proceeds from sales of rights of claim	124,405	-	-
Loans given	(1,217,297)	(7)	-
Purchases of loans issued	-	-	(882,492)
Loans repaid	11,261,011	428,559	369,008
Movement in restricted cash	64,117	(846)	658
Interest received	4,585,875	4,336,595	4,524,153
Purchases of other assets	-	-	(52,532)
Proceeds from sales of other assets	-	-	1,325,100
Dividends received	12,198	19,558	-
Net cash used in investing activities	(10,190,409)	(14,871,707)	(15,563,884)
Cash flows from financing activities			
Proceeds from borrowings	26,104,909	18,819,053	49,981,866
Repayment of borrowings	(33,949,009)	(16,860,947)	(25,326,315)
Interest paid	(3,823,363)	(2,865,059)	(3,569,972)
Purchases of non-controlling interest	(142,850)	(81,218)	(58,574)
Proceeds from issue of own shares, net of transaction cost	16,328,269	-	-
Dividends paid to owners Ros Agro PLC	(7,124,250)	(6,146,486)	(3,485,666)
Proceeds from government grants	3,487,866	2,674,618	2,309,106
Lease payments	-	(14,919)	11,942
Proceeds from sales of treasury shares	6,373	-	-
Other financial activities	(4,135)	(4,625)	79,377
Net cash (used in)/from financing activities	883,810	(4,479,583)	19,941,764
Net effect of exchange rate changes on cash and cash equivalents	(152,296)	(213,488)	162,242
Net (decrease)/increase in cash and cash equivalents	2,350,009	(1,891,377)	(3,131,939)
Cash and cash equivalents at the beginning of the year	4,401,703	6,751,712	4,860,335
Cash and cash equivalents at the end of the year	6,751,712	4,860,335	1,728,396