



August 30 2011, Moscow

Ros Agro financial results 1st half of the year 2011

Moscow, August 30, 2011 – Today ROS AGRO PLC, Holding Company of Rusagro Group, a leading Russian diversified food producer with vertically integrated operations, has announced the unaudited financial results for the period ended 30 June year 2011.

1st half of the year 2011 Highlights

- Consolidated Sales amounted to 18 843 mln roubles (658 mln USD), an increase of 4 396 mln roubles compared to 1st half of the year 2010;
- Adjusted EBITDA (*) amounted to 1 501 mln roubles (52 mln USD), a decrease of 1 719 mln roubles compared to 1st half of the year 2010;
- Adjusted EBITDA margin achieved is 8%;
- Adjusted Net profit (***) for the period of 796 mln roubles (28 mln USD) (in comparable terms with 1H 2010 excluding share-based remuneration of 360 mln and unrealized losses from trading sugar derivatives of 508 mln roubles);
- Net debt position (***) on 30 June 2011 of 13 371 mln roubles (476 mln USD);
- Net Debt/ EBITDA (LTM) 2,2x

Commenting on the results, Maxim Basov, member of the Board of Directors of ROS AGRO PLC and CEO of the Group said:

Looking at the 1st half of the year 2011 results we acknowledge that despite negative consequences of 2010 drought on 1Q 2011 results the company has managed to show good performance and has met its 1H targets.

In general, we are not able to influence raw material prices, but we are able to organize our operational activity and procedures in a way to compete successfully with other market players whatever the pricing situation is. Cumulative production and sales volumes of the Group demonstrate positive dynamics. We have achieved progress in modernization and expansion of our production capacities in each business division.

The Group is looking to the future with optimism as we continue to believe that our strategy, management team and low-cost production assets will allow The Company to earn profits and outcompete its rivals.

Consolidated Income statement, key indicators

in mln Rubles	30 June 2011	30 June 2010	% change
Sales	18 843	14 447	30%
Gross profit	2 746	4 416	-38%
<i>Gross margin, %</i>	<i>14,57%</i>	<i>30,57%</i>	<i>-52%</i>
Adjusted EBITDA	1 501	3 220	-53%

<i>Adjusted EBITDA margin, %</i>	7,97%	22,29%	-64%
Adjusted Net profit for the period (net of share-based remuneration and unrealized losses from trading sugar derivatives)	796	2 039	-61%
<i>Adjusted Net profit margin %</i>	4,22%	14,11%	-70%
Net profit for the period	(72)	2 041	-104%
<i>Net profit margin %</i>	-0,38%	14,13%	-103%

Change of Sales and adjusted EBITDA as per divisions

in mln Rubles	30 June 2011	30 June 2010	% change
Sales, incl.	18 843	14 447	30%
<i>Sugar</i>	13 804	10 041	37%
<i>Meat</i>	2 400	2 170	11%
<i>Agricultural</i>	204	758	-73%
<i>Oil & Fats</i>	2 501	2 016	24%
Gross profit, incl	2 746	4 416	-38%
<i>Sugar</i>	1 800	2 865	-37%
<i>Meat</i>	543	652	-17%
<i>Agricultural</i>	57	192	-71%
<i>Oil & Fats</i>	305	673	-55%
Adjusted EBITDA	1 501	3 220	-53%
<i>Sugar</i>	1 085	2 215	-51%
<i>Meat</i>	855	887	-4%
<i>Agricultural</i>	(258)	(64)	301%
<i>Oil & Fats</i>	(81)	358	-123%
Adjusted EBITDA margin, %	7,97%	22,29%	-64%
<i>Sugar</i>	7,86%	22,06%	-64%
<i>Meat</i>	35,61%	40,86%	-13%
<i>Agricultural</i>	xx	xx	xx
<i>Oil & Fats</i>	-3,24%	17,75%	-118%

Key operational and financial figures as per division

Sugar

During the reported period our seven sugar processing plants have produced 529 thousand tons of sugar, 25% more than in 1H 2010. Sales volume was 424 thousand tons, 14% more than last year. Net Sales of Sugar division has increased by 37% to 13 804 mln roubles (482 mln USD), average sale price was 28.42 roubles per kilogram excl. VAT. While performing the B2C expansion strategy, the Group continued to increase the refined packed cube sugar market share.

Division EBITDA was 1 085 mln roubles (38 mln USD), 51% less than in 1H 2010 primarily due to the smaller sales of beet sugar (by 60 thousand tones) and higher cost of beet sugar in 2010 than in 2009 as a result of summer drought 2010.

Meat

The meat sales volume during the reported period was 28 thousand tons, which was 10% less than last year. This is due to heat in Central Russia in summer 2010 and higher sales in 4Q of 2010. An average sale price was 75 roubles per kilogram excl. VAT. At the same time mixed fodder sales volume have increased by 65% to 33 thousand tons.

The key production efficiency figures were better than in 1H of last year.

Net Sales have increased by 11% to 2 400 mln roubles (84 mln USD), despite higher feed cost EBITDA has decreased by only 4% to 855 mln roubles (30 mln USD) with EBITDA margin of 35,6%.

The Group's biggest capital expenditure projects in Tambov and Belgorod region were progressing in accordance with plan.

Agricultural

The Group increased the area of controlled land to 414 thousand hectares. Since all of the 2010 harvest was sold in 2010 no significant income was reported in 1H2011. The Group is finishing grains harvest and has started sugar beet harvest.

Oil&Fat

The Group has launched vegetable oil production on its new extraction plant located in Samara region and has produced 13 thousand tons of oil.

Production volume of mayonnaise and consumer margarine have exceeded the 1H 2010 figures by 8% and 1% respectively.

Division Net Sales increased by 24% to 2 501 mln roubles (87 mln USD), with average margarine sale price of 47,5 roubles per kilogram excl. VAT (+3%) and mayonnaise sale price of 52,9 roubles per kilogram excl. VAT (+8%). Selling price increase could not offset an increase of vegetable oil price by more than 70% (due to 2010 drought). These factors have resulted in EBITDA decrease of 123% to (-81) mln roubles (-3 mln USD).

Consolidated Statement of cash flow – key indicators

in mln Rubles	30 June 2011	30 June 2010	% change
Net Operating cash flow, incl.	(2 498)	(1 192)	-110%
<i>Operating cash flow before working capital changes</i>	1 347	3 154	-57%
<i>Working capital changes</i>	(3 681)	(4 013)	8%
Net Cash flows from investing activities, incl.	(17 676)	(5 758)	207%
<i>Purchases of property, plant and equipment</i>	(6 159)	(1 803)	242%
Net cash from financing activities	17 920	7 036	155%
Net increase/ (decrease) in cash and cash equivalents	(2 251)	118	-2007%

Net cash from operating activities of (2 498) mln roubles have decreased by 110% as result of negative changes in profit described before. Cash flow from working capital changes was similar comparing to last year.

Capex investments during the reported period have totaled to 6 159 mln roubles, 242% higher than in 1H2010 primarily due to purchases of property and equipment in Agroculural division of 3,6 bln roubles, in Meat division of 1,8 bln roubles and in Sugar division of 0,6 bln roubles.

For the capital expenditure financing purposes the Group uses both its own resources and gaining long-term loans (typically with maturities of seven to eight years) with the partial rebates of the interest expenses incurred provided by the State.

One of the main factors of increasing net cash from financing activities was the Group's IPO.

Debt position and liquidity management

in mln Rubles	30 June 2011	31 December 2010	% change
Gross debt	31 821	19 472	63%
<i>Short term borrowings</i>	20 826	11 210	86%
<i>Long term borrowings</i>	10 995	8 262	33%
Net debt	13 371	8 671	54%
<i>Short term borrowings, net</i>	2 634	509	418%
<i>Long term borrowings, net</i>	10 737	8 163	32%
Adjusted EBITDA YTD	6 197	7 916	-22%
Net debt/EBITDA	2,2	1,1	

Net finance expense:

in mln Rubles	30 June 2011	30 June 2010	% change
Net interest expense	(317)	(519)	39%
<i>Gross interest expense</i>	(875)	(843)	-4%
<i>Reimbursement of interest expense</i>	558	323	73%
Interest income	298	156	91%
Othe financial income/(expense)	24	110	-78%
Total net interest expense	5	(253)	

Regardless of traditional seasonal peak the Group has had a relatively low leverage, well balanced net debt maturity structure and strong, longstanding relationships with leading Russian banks which provide us access to significant, long-term financing at competitive rates.

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. Debt and deposit position of the Group are sufficiently balanced, all deposits were placed only into high quality Russian banks. Group Treasury aims are to maintain low currency risk (only functional currency Russian roubles) in deposit and credit portfolio. Ratio Net Debt/EBITDA on 30 June 2011 has been strengthened vs. ratio on 30 June 2010 and amounted 2,2x. On 30 June 2011 the Group has kept committed credit lines available on 16 bln roubles. The Group demonstrated attractive result in total financial costs which by 258 mln roubles is better than 1H2010. As an agricultural producer Rusagro benefits from government support in the form of government grants for repayment of interest paid. Gross debt excluding trade financing as of 30 June 2011 totally can be subsidized.

Appendices:

- I. Unaudited Consolidated Statement of Comprehensive Income for the Six Months Ended 30 June 2011
- II. Unaudited Consolidated Highlights as per divisions for the Six Months Ended 30 June 2011
- III. Unaudited Consolidated Statement of Financial Position at 30 June 2011
- IV. Unaudited Consolidated Cash Flow for the Six Months Ended 30 June 2011

(*) *In order to provide investors with additional insight into the earnings of the Group and for the purpose of comparison with similar businesses, information is presented in accordance with the accounting policies adopted by the Group for the preparation of the Consolidated Financial Statements. This information is prepared on the basis of IFRS principles, but such segment information is not required by IFRS to be presented, and the Group presents such information in the notes to the Consolidated Financial Statements for comparison purposes only.*

Adjusted EBITDA is defined as operating profit before taking into account (i) depreciation, (ii) other operating income, net (other than reimbursement of fuel and fertilisers (government grants)), (iii) the difference between gain on initial recognition of agricultural produce recognised in the year and the gain on initial recognition of

agricultural produce attributable to realized agricultural produce for the year, and revaluation of biological assets of previous years attributable to realised biological assets and included in cost of sales (iv) provision/(reversal) for net realisable value, (v) share-based remuneration and (vi) unrealized losses from trading sugar derivative. Adjusted EBITDA is not a measure of financial performance under IFRS. You should not consider it an alternative to profit for the year as a measure of operating performance or to cash flows from operating activities as a measure of liquidity. Our calculation of Adjusted EBITDA may be different from the calculation used by other companies and therefore comparability may be limited. We believe that Adjusted EBITDA provides useful information to investors because it is an indicator of the strength and performance of our ongoing business operations, including our ability to fund discretionary spending such as capital expenditures, acquisitions of subsidiaries and other investments and our ability to incur and service debt.

(**) Adjusted Net profit is determined as Profit for the year excluding share-based remuneration of 360 mln roubles and unrealized losses from trading sugar derivatives of 508 mln roubles.

Share-based remuneration represents the fair value of shares of ROS AGRO PLC granted by the controlling shareholder in March 2011 to Maxim Basov as part of his compensation package and gradually expensed in statement of comprehensive income until 2014, providing Mr. Basov remains in the position of the Director.

Unrealized losses from trading sugar derivatives represent the revaluation of opened positions in raw sugar derivatives by their market value as at the reporting date. These derivatives relate to the Group's sugar inventories not realized as at the reporting date. When sugar are sold in the 3rd quarter the related position in derivatives will be closed at the prevailing market prices and resulted gains or losses will be reclassified above gross profit into Gains less losses from trading sugar derivatives line item in the statement of comprehensive income.

(***) The Group determines the net debt of the Group as outstanding bank loans and state budget loans less cash in hand, bank balances receivable on demand, bank deposits and promissory notes.

(****) The functional currency of the Group's consolidated entities is the Russian Rouble (RR). We believe that for the purpose of convenience some of the figures in the above Release could be presented in USD. For PL figures we have used an average exchange rate for the reported period of 28,6242 RR/USD, for the respective period 2010 - 30,0676 RR/USD. For the Balance sheet figures on 30 June 2011 and 30 June 2010 - 28,0758 RR/USD and 31,1954 RR/USD respectively. Recent changes in currency rate RR/USD has resulted significantly on financial indicators, recalculated in USD compared to the similar of the prior year.

(*****) In the current Release EBITDA ratio should be treated as Adjusted EBITDA. See definition as per note above.

Note:

ROS AGRO PLC (LSE: AGRO) – Holding Company of Rusagro Group, a leading Russian diversified food producer with vertically integrated operations in the following branches:

Sugar:

We are a leading Russian sugar producer, producing sugar on seven production sites from both sugar beets and raw cane sugar. We produce white cube sugar and white packaged sugar branded under the brands Chaikofsky, Russkii Sakhar, Brauni. Our Sugar division is vertically integrated with the sugar beet cultivation in our Agriculture division, through which we strive to ensure a consistent supply of sugar beets.

Meat:

Our pig breeding project was launched in 2006 and, according to the National Union of Pig Breeders, is currently the fifth largest pig breeding complex in Russia. We have implemented the best practices regarding biosecurity at our pig farms.

Agricultural:

The Group currently controls what it believes to be one of the largest land banks among Russian agriculture producers, with approximately 415 thousand hectares of land currently under our control located in the highly fertile Black Earth region of Russia, in the Belgorod, Tambov and Voronezh regions. Land and production sites are strategically located within the same regions to optimize efficiency and minimize logistical costs. We believe we are a leading Russian sugar beet

producer, and our agricultural division also produces winter wheat and barley, sunflower products and soybeans. These products are partially consumed by the meat division, supporting and developing the synergic effect and lowering the price change risk.

Oil&Fat:

We are a leading producer of mayonnaise and consumer margarine in Russia, such as Provansal EZhK and Schedroe Leto. In addition, in March 2011, we acquired control of an oil extraction plant located in Samara, through which we expect to be able to control the source of 100% of the vegetable oil required by our oil and fats production plant.

Our consolidated sales in 2010 amounted to 30 956 mln. RRles (1 018 mln. USD), adjusted EBITDA amounted to 7 916 mln RRles, (260 mln USD), Net profit – 5 158 mln RRles (169 mln USD). An average growth rate on Consolidated Sales shows more than 30% for the last three years and more than 75% on Adjusted EBITDA

Forward-looking statements

This announcement includes statements that are, or may be deemed to be forward-looking statements. These forward-looking statements can be identified, that they do not relate to the historical or current events, or relate to any future financial or operational activity of the Group.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances, a number of which are beyond the Rusagro Group's control. As the result, actual future results may differ materially from the plans and expectations set out in these forward-looking statements.

The Group undertakes no obligation policy to release the results of any revisions to any forward-looking statements that may occur due to any change in its expectations or to reflect events or circumstances after the date of this document.

Rusagro management organizes the presentation on conference call for investors and analytics

Details of call:

Date	30 August 2011
Time	5:00 PM (Moscow) /2:00 PM (London) / 9:00 AM (New-York)
Subject	Ros Agro financial results 1st half of the year 2011
UK Toll Free	0800-358-5256
USA Toll Free	1-877-941-6013
Russia Toll Free	810-8002-198-4011
Conference ID	4468538

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Appendix 1. Unaudited consolidated statement of comprehensive income for the six months ended 30 June 2011 (in thousand roubles)

	Six months ended 30 June 2011 (unaudited)	Six months ended 30 June 2010 (unaudited)
Sales	18 842 755	14 446 906
Cost of sales	(16 554 191)	(11 201 929)
Gains less losses from trading sugar derivatives	457 633	1 170 899
Gross profit	2 746 197	4 415 876
Distribution and selling expenses	(981 201)	(802 880)
General and administrative expenses	(1 139 731)	(1 173 148)
Share-based remuneration	(359 719)	-
Other operating income /(loss), net	171 774	(87 049)
Operating profit	437 319	2 352 799
Interest expense	(316 790)	(519 448)
Interest income	297 782	155 951
Other financial income, net	23 878	110 204
Unrealised gains/ (losses) from trading sugar derivatives	(508 253)	2 379
Profit/ (loss) before taxation	(66 063)	2 101 885
Income tax expense	(5 911)	(60 835)
Profit/ (loss) for the period	(71 974)	2 041 050
Total comprehensive income/ (loss) for the period	(71 974)	2 041 050
Profit/ (loss) is attributable to:		
Owners of ROS AGRO PLC	(43 109)	2 046 411
Non-controlling interest	(28 866)	(5 361)
Profit/ (loss) for the period	(71 974)	2 041 050
Total comprehensive income/ (loss) is attributable to:		
Owners of ROS AGRO PLC	(43 109)	2 046 411
Non-controlling interest	(28 866)	(5 361)
Earnings per ordinary share for profit attributable to the equity holders of ROS AGRO PLC, basic and diluted (in RR per share)	(1.98)	102.32

Appendix 2. Unaudited segment information for the six months ended 30 June 2011 (in thousand roubles)

Six months ended 30 June 2011	Sugar	Meat	Other agriculture	Oil	Other	Eliminations	Total
Sales	13 804 056	2 400 268	204 137	2 500 566	136 961	(203 232)	18 842 755
Cost of sales	(12 461 384)	(1 857 216)	(147 631)	(2 195 958)	-	107 999	(16 554 191)
<i>incl. Depreciation</i>	(196 004)	(331 632)	(43 944)	(67 843)	-	(11 291)	(650 714)
Gains less losses from trading sugar derivatives	457 633	-	-	-	-	-	457 633
Gross profit	1 800 304	543 052	56 506	304 607	136 961	(95 234)	2 746 197
Distribution and Selling, General and administrative expenses	(926 733)	(203 467)	(367 691)	(468 097)	(185 625)	30 681	(2 120 932)
<i>incl. Depreciation</i>	(15 474)	(3 027)	(10 656)	(14 557)	(2 028)	-	(45 742)
Share-based remuneration	-	-	-	-	(359 719)	-	(359 719)
Other operating income, net	15 645	186 302	25 703	(4 687)	1 021 102	(1 072 291)	171 774
<i>incl. Reimbursement of fuel and fertilisers (government grants)</i>	-	-	15 031	-	-	-	15 031
Operating profit	889 216	525 888	(285 483)	(168 176)	612 718	(1 136 843)	437 319
Depreciation included in Operating Profit	211 478	334 659	54 600	82 400	2 028	11 291	696 456
Other operating income, net	(15 645)	(186 302)	(25 703)	4 687	(1 021 102)	1 072 291	(171 774)
Share-based remuneration	-	-	-	-	359 719	-	359 719
Reimbursement of fuel and fertilisers (government grants)	-	-	15 031	-	-	-	15 031
Gain on initial recognition of agricultural produce attributable to realised agricultural produce	-	-	(16 052)	-	-	-	(16 052)
Revaluation of biological assets of previous years attributable to realised biological assets and included in cost of sales	-	180 405	-	-	-	-	180 405
Adjusted EBITDA	1 085 049	854 650	(257 606)	(81 089)	(46 636)	(53 261)	1 501 106

Appendix 2 (continued). Unaudited segment information for the six months ended 30 June 2010 (in thousand roubles)

Six months ended 30 June 2010	Sugar	Meat	Other agriculture	Oil	Other	Eliminations	Total
Sales	10 041 416	2 170 431	757 924	2 015 829	121 823	(660 516)	14 446 906
Cost of sales	(8 347 319)	(1 518 563)	(566 269)	(1 343 203)	-	573 425	(11 201 929)
<i>incl. Depreciation</i>	<i>(231 440)</i>	<i>(287 921)</i>	<i>(112 586)</i>	<i>(61 370)</i>	-	-	<i>(693 317)</i>
Gains less losses from trading sugar derivatives	1 170 899	-	-	-	-	-	1 170 899
Gross profit	2 864 996	651 868	191 655	672 625	121 823	(87 091)	4 415 875
Distribution and Selling, General and administrative expenses	(893 399)	(126 876)	(354 859)	(389 370)	(255 695)	44 172	(1 976 028)
<i>incl. Depreciation</i>	<i>(11 749)</i>	<i>(9 030)</i>	<i>(22 284)</i>	<i>(13 102)</i>	<i>(1 338)</i>	-	<i>(57 502)</i>
Other operating income, net	(32 000)	132 059	(193 111)	6 840	(8 931)	8 094	(87 049)
<i>incl. Reimbursement of fuel and fertilisers (government grants)</i>	-	-	7 380	-	-	-	7 380
Operating profit	1 939 597	657 051	(356 315)	290 096	(142 803)	(34 826)	2 352 799
Depreciation included in Operating Profit	243 189	296 951	134 870	74 472	1 338	-	750 820
Other operating income, net	32 000	(132 059)	193 111	(6 840)	8 931	(8 094)	87 049
Reimbursement of fuel and fertilisers (government grants)	-	-	7 380	-	-	-	7 380
Gain on initial recognition of agricultural produce attributable to realised agricultural produce	-	-	(19 621)	-	-	-	(19 621)
Revaluation of biological assets of previous years attributable to realised biological assets and included in cost of sales	-	64 865	-	-	-	-	64 865
Provision/ (Reversal) for net realizable value costs	-	-	(23 592)	-	-	-	(23 592)
Adjusted EBITDA	2 214 785	886 808	(64 167)	357 728	(132 534)	(42 920)	3 219 700

**Appendix 3. Unaudited consolidated statements of financial positions as on 30 June 2011
(in thousand roubles)**

	30 June 2011 (unaudited)	31 December 2010 (unaudited)
ASSETS		
Current assets		
Cash and cash equivalents	2 869 082	5 120 208
Restricted cash	739 214	305 276
Short-term investments	15 914 884	6 165 571
Trade and other receivables	3 395 314	2 237 468
Prepayments	1 587 391	906 444
Current income tax receivable	52 536	63 518
Other taxes receivable	1 750 133	725 322
Inventories	8 936 225	7 298 722
Short-term biological assets	4 290 363	855 069
Total current assets	39 535 142	23 677 599
Non-current assets		
Property, plant and equipment	17 779 996	13 721 002
Goodwill	1 245 389	474 899
Advances paid for property, plant and equipment	1 474 608	135 563
Long-term biological assets	710 993	703 676
Long-term investments	317 345	152 950
Deferred income tax assets	353 151	153 965
Other intangible assets	36 799	31 711
Restricted cash	299 186	-
Total non-current assets	22 217 466	15 373 767
Total assets	61 752 608	39 051 365
LIABILITIES AND EQUITY		
Current liabilities		
Short-term borrowings	20 825 984	11 209 711
Trade and other payables	3 914 036	1 934 441
Current income tax payable	27 716	26 639
Other taxes payable	450 880	475 859
Other current liabilities	310 355	-
Total current liabilities	25 528 970	13 646 650
Non-current liabilities		
Long-term borrowings	10 994 542	8 262 102
Government grants	548 950	577 134
Deferred income tax liability	323 042	386 627
Other non-current liabilities	45 555	43 046
Total non-current liabilities	11 912 089	9 268 909
Total liabilities	37 441 060	22 915 558
Equity		
Share capital	9 734	85
Additional paid-in capital	8 173 831	-
Other reserves	359 719	-
Retained earnings	15 886 811	15 726 367
Equity attributable to owners of ROS AGRO PLC	24 430 095	15 726 452
Non-controlling interest	(118 547)	409 355
Total equity	24 311 548	16 135 807
Total liabilities and equity	61 752 608	39 051 365

Appendix 4. Unaudited consolidated statements of cash flows for the six months ended 30 June 2011 (in thousand roubles)

	Six months ended 30 June 2011 (unaudited)	Six months ended 30 June 2010 (unaudited)
Cash flows from operating activities		
Profit/(Loss) before taxation	(66 063)	2 101 885
Adjustments for:		
Depreciation of property, plant and equipment	696 456	750 820
Interest expense	874 601	842 768
Government grants	(619 748)	(370 958)
Interest income	(297 782)	(155 951)
Unrealised losses/ (gains) from trading sugar derivatives	508 253	(2 379)
Gain on initial recognition of agricultural produce, net	(16 052)	(19 621)
Revaluation of biological assets	(186 759)	(197 566)
Reversal of provision for net realisable value of inventory	-	(23 592)
Provision for impairment of receivables and prepayments	65 579	32 110
Unrealised foreign exchange loss	(42 756)	(83 879)
Write-off of trade and other receivables	20 503	75 959
Share based remuneration	359 719	-
Lost harvest write-off	13 974	170 546
Other non-cash expenses	37 033	33 685
Operating cash flow before working capital changes	1 346 957	3 153 826
Change in trade and other receivables and prepayments	(1 674 265)	(2 600 463)
Change in other taxes receivable	(1 024 811)	(679 726)
Change in inventories	870 984	(58 771)
Change in biological assets	(3 262 042)	(1 856 052)
Change in trade and other payables	1 434 046	1 195 547
Change in other taxes payable	(24 954)	(13 463)
Cash generated from operations	(2 334 084)	(859 102)
Income tax paid	(82 580)	(333 037)
Cash flow from trading sugar derivatives related to unrealised positions	(81 649)	-
Net cash used in operating activities	(2 498 314)	(1 192 139)
Cash flows from investing activities		-
Purchases of property, plant and equipment	(6 159 042)	(1 803 044)
Purchases of other intangible assets	(11 469)	(10 890)
Proceeds from sales of property, plant and equipment	15 917	26 147
Investments in subsidiaries, net of cash acquired	(2 418)	(1 506)
Purchases of promissory notes	(212 913)	-
Proceeds from sales of other investments	110	4 500
Placing cash on bank deposits with maturity of more than three months	(13 005 222)	(3 890 000)
Withdrawal of cash from bank deposits with maturity of more than three months	3 300 000	90 000
Loans given	(1 339 078)	(871 473)
Loans repaid	229 178	486 598
Interest received	242 151	210 707
Dividends received	-	1 021
Movement in restricted cash	(733 124)	-
Net cash used in investing activities	(17 675 910)	(5 757 939)
Cash flows from financing activities		
Proceeds from borrowings	18 054 452	9 586 087
Repayment of borrowings	(7 907 984)	(1 981 986)
Interest paid	(870 442)	(796 095)
Purchases of non-controlling interest	(104 983)	(10 481)
Proceeds from government grants	591 564	379 190
Proceeds from issue of own shares	8 173 831	-
Dividends paid	-	(151)
Lease payments	(16 146)	(140 486)
Net cash from financing activities	17 920 291	7 036 077
Net effect of exchange rate changes on cash and cash equivalents	2 807	32 057
Net increase/ (decrease) in cash and cash equivalents	(2 251 126)	118 057
Cash and cash equivalents at the beginning of the period	5 120 208	2 457 921
Cash and cash equivalents at the end of the period	2 869 082	2 575 978