

**ROS AGRO PLC**

**Investors Presentation**

**12M 2017 and Q4 2017**



**19 March 2018**

1 12M 2017 and Q4 2017 (IFRS) Summary

3

2 Business Overview by division (IFRS)

10

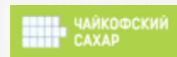
3 Additional information

22

# Section 1

## Summary Key Indicators (IFRS)

12M 2017 and Q4 2017 vs 12M 2016 and Q4 2016



# Net revenue, Adjusted EBITDA: Actual Q4 2017 vs Actual Q4 2016

## Comments

Net Revenue decreased by RR 4,439 million (-15%):

- Sugar sales decreased by RR 4,241 million (-31%) as a result of a decrease in sales prices of sugar and molasses and a decrease in sales volume of sugar, buckwheat and oatmeal.
- Meat sales decreased by RR 38 million (-1%) due to a decrease in sales prices of livestock pigs and processed pork and decrease in sales volume of livestock pigs.
- Agriculture sales decreased by RR 2,268 million (-17%) due to a decrease in sales price of all crops except for sunflower, which was partly compensated by higher volume of wheat, sunflower and soy sold.
- Oil & Fats sales decreased by RR 91 million (-2%) as a result of an increase in sales volume of all products in SAPP and Far East that was partly offset by a decrease in sales volume of mayonnaise and a decrease in sales price of bottled oil in EZHK.

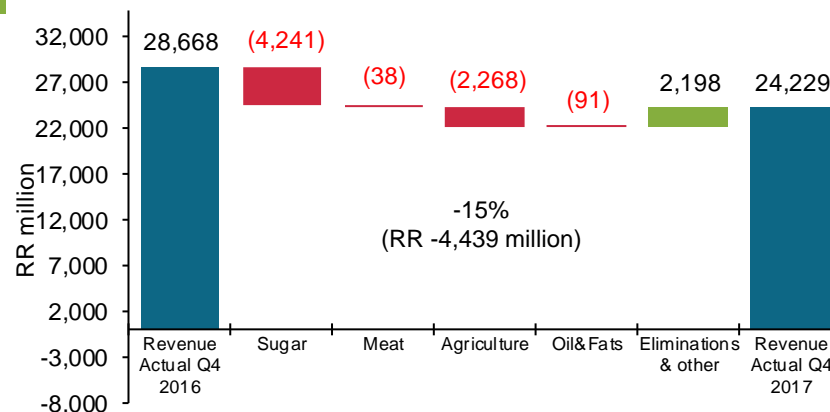
Adjusted EBITDA margin decreased from 23% in Q4 2016 to 22% in Q4 2017.

Adjusted EBITDA decreased by RR 1,299 million or 19%.

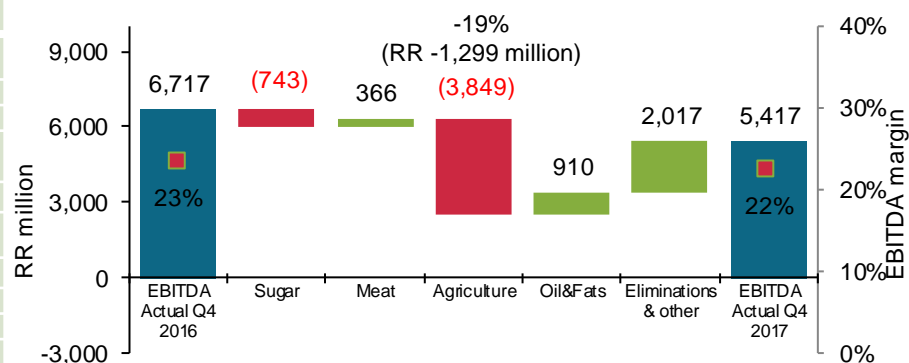
Meat and Oil & Fats divisions showed an increase in Adjusted EBITDA. Sugar and Agricultural divisions demonstrated a decrease in Adjusted EBITDA.

<b>Adjusted EBITDA</b>	<b>13,955,369</b>
Depreciation included in Operating Profit	(6,159,671)
Other operating (income) /expenses, net	(665,918)
Reimbursement of operating costs (government grants)	(104,221)
Net gain/ (loss) on revaluation of biological assets and agricultural produce	(2,976,169)
<b>Operating profit / (loss)</b>	<b>4,049,390</b>
Interest expense	(2,259,804)
Interest income	4,189,550
Net gain from bonds	29,783
Other financial income/ (expenses), net	(38,968)
Share of results of associates	11,060
<b>Profit before income tax</b>	<b>5,981,011</b>
Income tax expense	(417,848)
<b>Profit for the year</b>	<b>5,563,163</b>

## Net revenue (IFRS) Actual Q4 2017 vs Actual Q4 2016



## Adjusted EBITDA Actual Q4 2017 vs Actual Q4 2016



# Net revenue, Adjusted EBITDA: Actual 12M 2017 vs Actual 12M 2016

## Comments

Net Revenue decreased by RR 5,199 million (-6%):

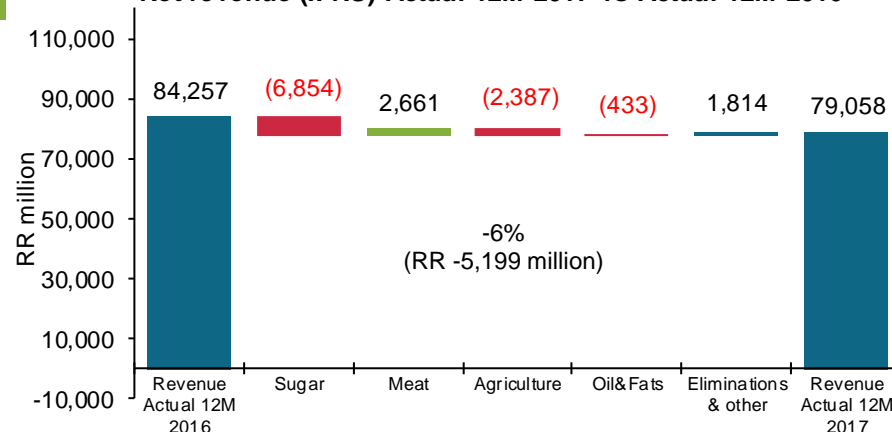
- Sugar sales decreased by RR 6,854 million (-18%) due to sugar sales prices decreased by 23%. Buckwheat, rice and oatmeal sales volume decreased by 13 thn tons. Sales decrease was partially compensated by growth in sales volume of sugar and increase of cereal products sales prices.
- Meat sales increased by RR 2,661 million (+15%) as a result of higher sales prices of both livestock pigs and processed pork and increase in sales volume of processed pork.
- Agriculture sales decreased by RR 2,387 million (-11%) due to decrease in sales price of all crops, which was partly offset by higher sales volume of sugar beet, wheat, corn and sunflower.
- Oil & Fats sales decreased by RR 433 million (-2%) due to a decrease in sales prices of bulk oil and meal and lower sales volume of mayonnaise.

Adjusted EBITDA margin decreased from 22% in 12M 2016 to 18% in 12M 2017.

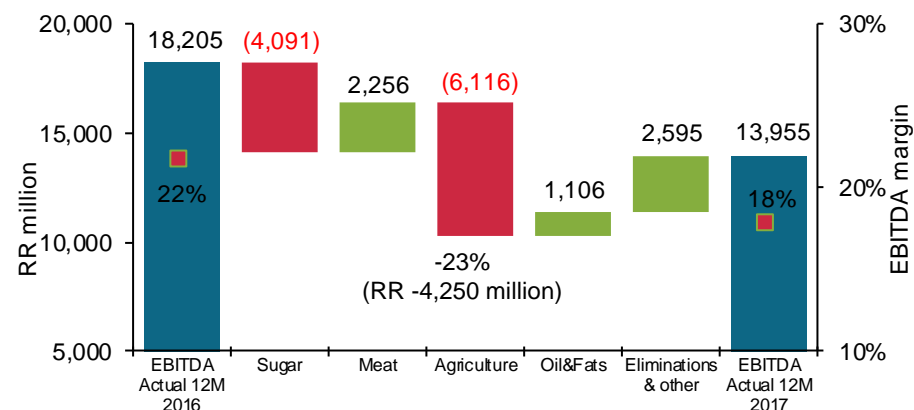
Adjusted EBITDA decreased by RR 4,250 million or 23%.

Meat and Oil & Fats divisions showed an increase in Adjusted EBITDA. Sugar and Agricultural divisions demonstrated a decrease in Adjusted EBITDA.

### Net revenue (IFRS) Actual 12M 2017 vs Actual 12M 2016



### Adjusted EBITDA Actual 12M 2017 vs Actual 12M 2016



## Comments

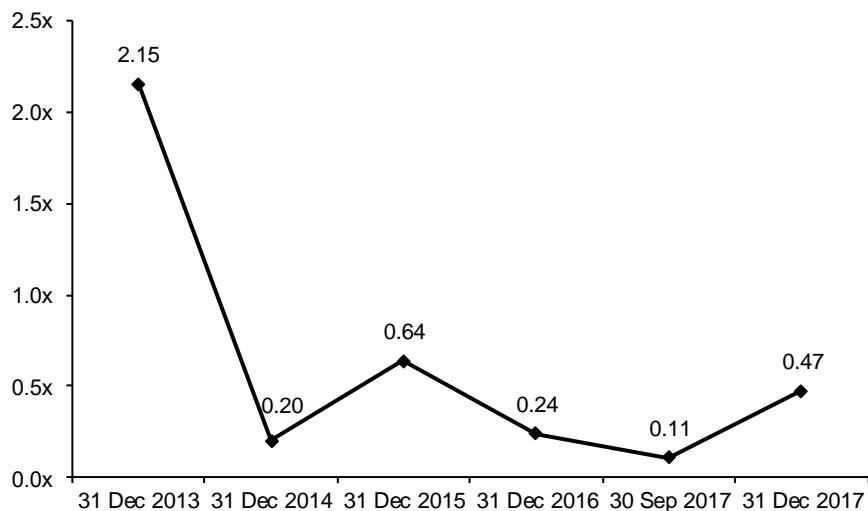
- Gross debt increased by RR 2,149 million (+5%) up to RR 46,651 million
- Net debt increased by RR 2,261 million (52%) to RR 6,604 million
- Major banks and their ratio in the Group's credit portfolio (excl. non-bank loans): Vnesheconombank (34%), Alfa bank (46%), Sberbank (13%). The shares are calculated taken into account the fair value adjustments made according to IFRS requirements for the purpose of financial statements.

Net finance expenses in 12M 2016 turned to net finance income in 12M 2017 in amount of RR 2,204 million:

- RR +1,354 million of savings in net interest expense as a result of lower average interest rates;
- RR -276 million of a decrease in interest income;
- RR +1,118 million of positive dynamics in forex gain / (losses).

For detailed information about FX exchange rate see slide "Average FX rate, USD/RUR" in the Additional information section.

## Net debt / LTM EBITDA



## Debt position and liquidity management

in RR million	31 December 2017	31 December 2016	Variance	
			Units	%
<b>Gross debt</b>	<b>46,651</b>	<b>44,503</b>	<b>2,149</b>	<b>5</b>
Short-term borrowings	8,864	11,704	(2,841)	(24)
Long-term borrowings	37,788	32,798	4,990	15
<b>Cash and cash equivalents, bank deposits and bonds</b>	<b>(40,048)</b>	<b>(40,160)</b>	<b>113</b>	<b>0</b>
Short-term cash, deposits and bonds	(22,901)	(23,044)	143	1
Long-term cash, deposits and bonds	(17,146)	(17,116)	(30)	(0)
<b>Net debt</b>	<b>6,604</b>	<b>4,342</b>	<b>2,262</b>	<b>52</b>
Short-term borrowings, net	(14,038)	(11,340)	(2,698)	(24)
Long-term borrowings, net	20,642	15,682	4,960	32
<b>Adjusted EBITDA (LTM)</b>	<b>13,955</b>	<b>18,205</b>	<b>(4,250)</b>	<b>(23)</b>
<b>Net debt/ Adjusted EBITDA (LTM)</b>	<b>0.47</b>	<b>0.24</b>	<b>0.2</b>	

## Net finance income/ (expense)

in RR million	12M 2017	12M 2016	Variance		Three months ended		Variance	
			Units	%	31 December 2017	31 December 2016	Units	%
<b>Net interest expense</b>	<b>(2,260)</b>	<b>(3,614)</b>	<b>1,354</b>	<b>37</b>	<b>(398)</b>	<b>(793)</b>	<b>395</b>	<b>50</b>
Gross interest expense	(3,512)	(4,810)	1,298	27	(1,129)	(1,051)	(78)	(7)
Reimbursement of interest expense	1,253	1,196	57	5	731	258	473	184
<b>Interest income</b>	<b>4,190</b>	<b>4,466</b>	<b>(276)</b>	<b>(6)</b>	<b>992</b>	<b>1,112</b>	<b>(120)</b>	<b>(11)</b>
<b>Net gain / (loss) from bonds held for trading</b>	<b>30</b>	<b>(0)</b>	<b>30</b>	<b>-</b>	<b>21</b>	<b>(1)</b>	<b>22</b>	<b>-</b>
<b>Other financial income / (expenses), net</b>	<b>(39)</b>	<b>(1,135)</b>	<b>1,096</b>	<b>97</b>	<b>(51)</b>	<b>(113)</b>	<b>62</b>	<b>55</b>
Net foreign exchange gain / (loss)	11	(1,107)	1,118	-	(15)	(105)	89	85
Other financial expenses, net	(50)	(28)	(22)	(81)	(35)	(8)	(27)	(331)
<b>Total net finance income / (expenses)</b>	<b>1,921</b>	<b>(284)</b>	<b>2,204</b>	<b>-</b>	<b>564</b>	<b>205</b>	<b>358</b>	<b>175</b>

# Statement of financial position: Key changes 31 December 2017 vs 31 December 2016



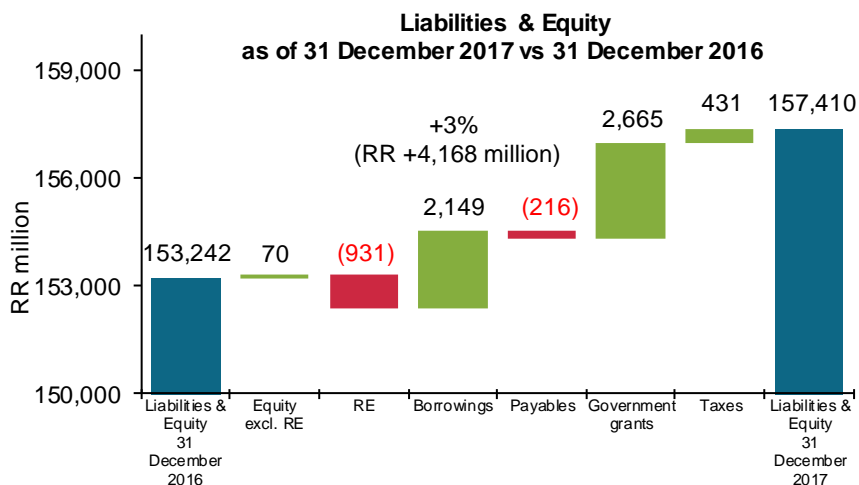
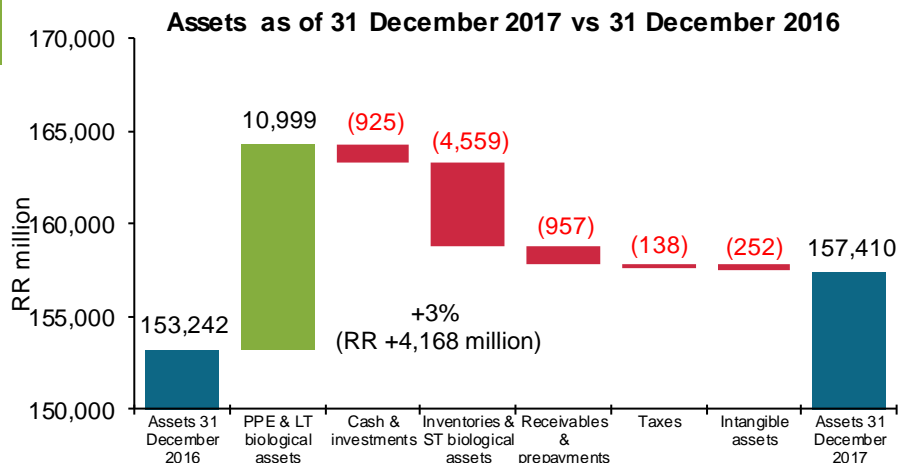
## Comments

### ASSETS

- PPE & LT biological assets\* increased by RR 10,999 million (RR +3,265 million in Agriculture, RR +4,731 million in Meat, RR +1,767 million in Sugar). Higher PPE in Agricultural division is related to the purchases of new machinery and equipment. Higher balance of PPE including advances in Meat division is related to the pig-breeding farms and slaughter house construction. An increase in PPE in Sugar division covers modernization of sugar plants. Hereinafter on this slide segments figures are presented excluding intercompany balances.
- Cash & Investments\*\* decreased by RR 925 million. For details refer to the next slide Cash Flows.
- Inventories & ST biological assets decreased by RR 4,559 million (RR -2,550 million in Sugar, RR -416 million in Meat, RR -1,120 million in Agriculture and RR -960 million in Oil). Inventories level in Sugar division is lower as prior year stock included significant level of sugar beet and other raw materials, which is not applicable for the current year closing balance. Higher inventories in Agricultural division in prior year included a certain level of sugar beet in stock, which was not sold by the year-end of 2016. Lower inventory in Oil is attributed to sales of finished produce to customers (mayonnaise, bulk oil and soybean meal).
- Receivables & Prepayments decreased by RR 957 million (RR -370 million in Oil, RR -299 million in Agriculture, RR -469 million in Sugar, RR +233 million in Meat and RR -52 million in Other). Variance in balances is within normal course of business.
- Taxes\*\*\* decreased by RR 138 million as a result of a decrease in VAT receivable in amount of RR 271 million (RR -427 million in Oil, RR +109 million in Sugar and RR +97 million in Meat division) and an increase in CIT receivable by RR 115 million. The decrease in VAT receivables in Oil division is attributed to significant amount of VAT refund received from the tax authorities in 2017.
- Intangible assets\*\*\*\* decreased by RR 252 million mainly as the result of RR -399 million of goodwill write-off allocated to our operations in Far East, which was partly compensated by increase in other intangibles in Agricultural division.

### LIABILITIES & EQUITY

- Equity (excl. RE) is higher by RR 70 million mainly as the result of positive revaluation of investment of Razgulyai shares of RR +118 million and other operations with NCI of RR -48 million.
- RE (retained earnings) decreased by RR 931 million and are represented by profit attributable to shareholders of Ros Agro PLC (RR +5,631 million), dividends declared (RR -6,486 million) and other operations with NCI (RR -76 million).
- Borrowings increased by RR 2,149 million incl. RR -2,841 million of ST borrowings and RR +4,990 million of LT borrowings.
- Payables decreased by RR 216 million (RR +54 million in Sugar, RR -504 million in Agriculture, RR -167 million in Oil, RR +249 million in Meat and RR +151 million in Other). A decrease in payables in Agricultural division is attributed to lower outstanding payables from purchases of PPE, fertilizers, crop protection agents and further materials compared to prior year. Higher payables in Meat division include payables for PPE, construction works and purchases of materials.
- Government grants increased by RR 2,665 million, which included mainly RR +1,448 million of grants received for pig-breeding farms and the slaughter house construction, RR -104 million of amortization of previously received grants and RR +1,289 recognized within government grants representing the difference between cash equivalent of loan being received from the Far East Development Fund (RR 5,000 million) and the present value of this loan.
- Taxes\*\*\* increased by RR 431 million as a result of an increase in other taxes payable by RR 258 million (mainly higher SHI payable by RR 99 million, higher land and property tax payable by RR 42 million, higher PIT by RR 19 million and higher VAT payable by RR 97 million), an increase in deferred tax liability by RR 209 million and a decrease in CIT payable by RR 36 million.



\* include PPE, Inventories intended for construction, Advances paid for non-current assets and LT biological assets

\*\* include Cash and cash equivalents, ST and LT Restricted cash, ST and LT investments, LT receivables, investments in associates

\*\*\* include Current income tax, Deferred income tax and Other taxes

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

# Cash Flows: Actual 12M 2017 vs Actual 12M 2016

## Comments

In 12M 2017 cash and cash equivalents decreased by RR -1,891 million from RR 6,752 million to RR 4,860 million.

Main variances in cash flow statement line items between 12M 2017 and 12M 2016:

Net cash from operating activities:

- RR -3,223 million of a decrease in operating cash flow before working capital changes mainly due to a decrease in operating profit (before non-cash and non operating items);
- RR +7,532 million change in inventories mainly due to an increase in inventories of Sugar and Oil&Fat, in 12M2016;
- RR +2,440 million change in other taxes receivable, due to a significant amount of VAT refund received from the budget in 12M 2017 (in Meat, Sugar and Oil).

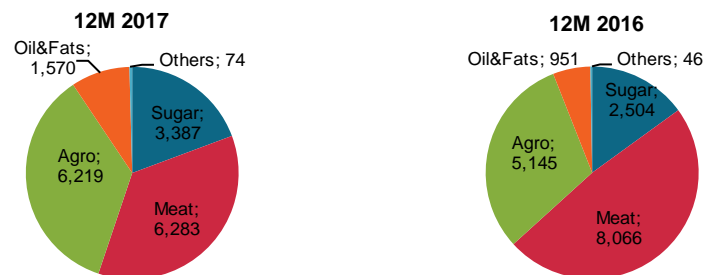
Net cash from investing activities:

- RR -812 million change in Purchases of PPE (see breakdown by segment in a chart below);
- RR +7,586 million change in investments in subsidiaries (RR +79 million of net cash acquired through business combination in 12M 2017 in Meat segment vs RR -7,506 million of net cash disposed in 12M 2016 for acquisition of Razgulyai).

Net cash from financing activities:

- RR +10,761 million net changes in borrowings due to significant repayment of borrowings in 12M 2016 (used cash proceeded from SPO);
- RR -11,140 million net change in investment in financial asset due to proceeds from loans repaid in 12M2016 in amount of RR 11,261 million;
- RR -16,328 million proceeds from issue of shares in 12M 2016.

CAPEX\* 12M 2017 vs 12M 2016, RR million



## Cash Flows according to Management view (Not IFRS presentation)\*\* RR million

	Actual 12M 2017	Actual 12M 2016	Variances	
			Units	%
<b>Cash flows from operating activities</b>				
<b>Profit / (loss) before income tax</b>	5,981	13,943	(7,962)	(57)
<i>Adjustments for non-cash and non-operating (income)/expenses, net</i>	8,862	4,123	4,739	115
<b>Operating cash flow before working capital changes</b>	<b>14,843</b>	<b>18,066</b>	<b>(3,223)</b>	<b>(18)</b>
Change in trade and other receivables and prepayments	856	371	485	131
Change in other taxes receivable	999	(1,441)	2,440	-
Change in inventories	1,438	(6,094)	7,532	-
Change in biological assets	305	842	(538)	(64)
Change in trade and other payables	(568)	1,354	(1,922)	-
Change in other taxes payable	224	(174)	397	-
<b>Cash generated from operations</b>	<b>18,097</b>	<b>12,925</b>	<b>5,171</b>	<b>40</b>
Income tax paid	(423)	(1,117)	693	62
<b>Net cash from operating activities</b>	<b>17,673</b>	<b>11,809</b>	<b>5,864</b>	<b>50</b>
<b>Cash flows from investing activities</b>				
Purchases of property, plant and equipment and inventories intended for construction	(17,534)	(16,713)	(821)	(5)
Investments in subsidiaries, net of cash acquired	79	(7,506)	7,586	-
Movement in restricted cash	(1)	64	(65)	-
Purchases of other intangible assets	(514)	(275)	(239)	(87)
Other investing activities	82	84	(1)	(2)
<b>Net cash from investing activities</b>	<b>(17,887)</b>	<b>(24,346)</b>	<b>6,459</b>	<b>27</b>
<b>Cash flows from financing activities</b>				
Net cash flow s on borrow ings, incl. interest paid	(907)	(11,667)	10,761	92
Net cash flow s on financial assets related to financial activities, incl. interest received*	3,015	14,156	(11,140)	(79)
Proceeds from government grants	2,675	3,488	(813)	(23)
Purchases of non-controlling interest	(81)	(143)	62	43
Proceeds from issue of ow n shares, net of transaction cost	-	16,328	(16,328)	-
Dividends paid to ow ners Ros Agro PLC	(6,146)	(7,124)	978	-
Other financial activities	(5)	(4)	(0)	(12)
Proceeds from sales of treasury shares	-	6	(6)	-
Lease payments	(15)	-	(15)	2
<b>Net cash from financing activities</b>	<b>(1,464)</b>	<b>15,040</b>	<b>(16,504)</b>	<b>-</b>
Net effect of exchange rate changes on cash and cash equivalents	(213)	(152)	(61)	(40)
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(1,891)</b>	<b>2,350</b>	<b>(4,241)</b>	<b>-</b>
Cash and cash equivalents at the beginning of the period	6,752	4,402	2,350	53
<b>Cash and cash equivalents at the end of the period</b>	<b>4,860</b>	<b>6,752</b>	<b>(1,891)</b>	<b>(28)</b>

(\*) For detail see slide "Statement of cash flow according to Management view" in appendix

(\*\*) For the purpose of conformity with the methodology of the Group's net debt calculation, cash flows on financial assets related to financial activities (bank deposits, bonds, promissory notes, loans given) are reclassified to Cash flows from financing activities in the Group's management accounts.

(\*) CAPEX figures include cash outflows for purchases of property, plant and equipment and inventories intended for construction (excl. intersegment purchases).



## Macroeconomics:

- Average inflation rate in 12M 2017 was 2.52% (according to Rosstat).
- RUR/USD exchange rate as at 31 December 2017: RR 57.60.
- Oil prices as of 31 December 2017 are at 66.87 USD per barrel (ICE, Brent).
- Key Central Bank Interest Rate changed to 7.75% since 31 December 2017

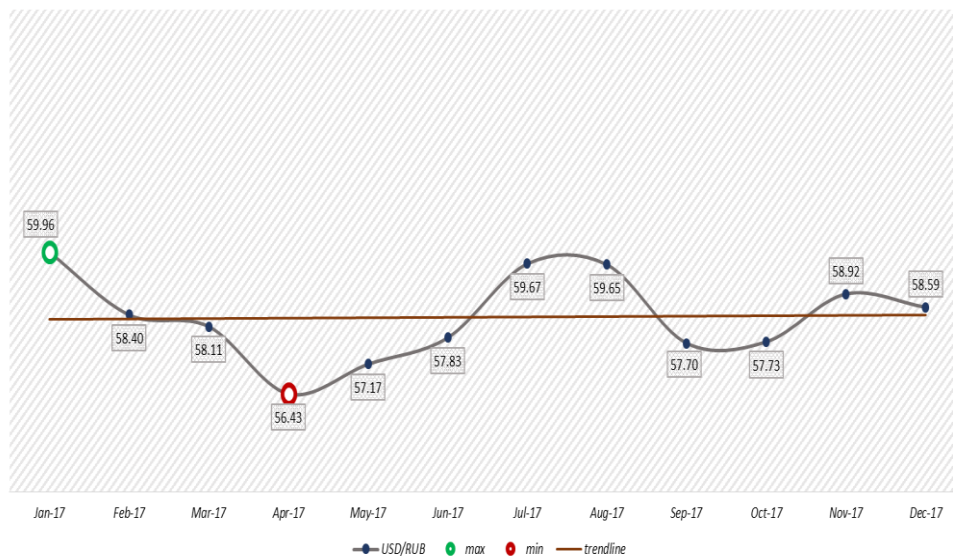
## Key events:

- Decline in the sugar price;
- Profitability in meat-processing;
- Choice of Belgorod region (Chernyanka Plant) as a site for the second molasses desugarisation plant.
- The development of Shared Service Center in Tambov.

## Organizational and personnel changes:

- New CFO of the Group – Podolyakin Alexey joined the Group in December 2017. He has entered into this position from Sugar division.
- Head of Agricultural division Beldushkin Konstantin has resigned from Rusagro Group. Since January Basov Maxim is acting as Head of Agricultural division.

Ruble's exchange rate for 2017



## Section 2

### Business Overview by division (IFRS)

12M 2017 and Q4 2017 vs 12M 2016 and Q4 2016



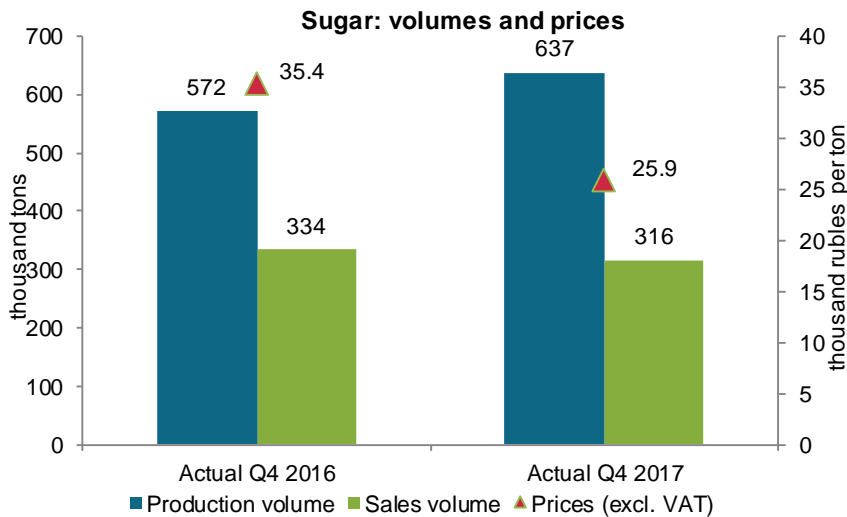
### Comments

Sales (RR -4,241 million, -31%):

- Sugar sales revenue decreased by RR 3,711 million due to sales price decreased by 27% and sales volume decreased by 5% (4Q 2017: 316 ths tn, 4Q 2016: 334 ths tn);
- Cereal products sales revenue decreased by RR 319 million due to sales volume decreased by 21 ths tn.;
- By-products sales revenue decreased by RR 159 million due to molasses sales price decreased.

Adjusted EBITDA (RR -713 million, -22%):

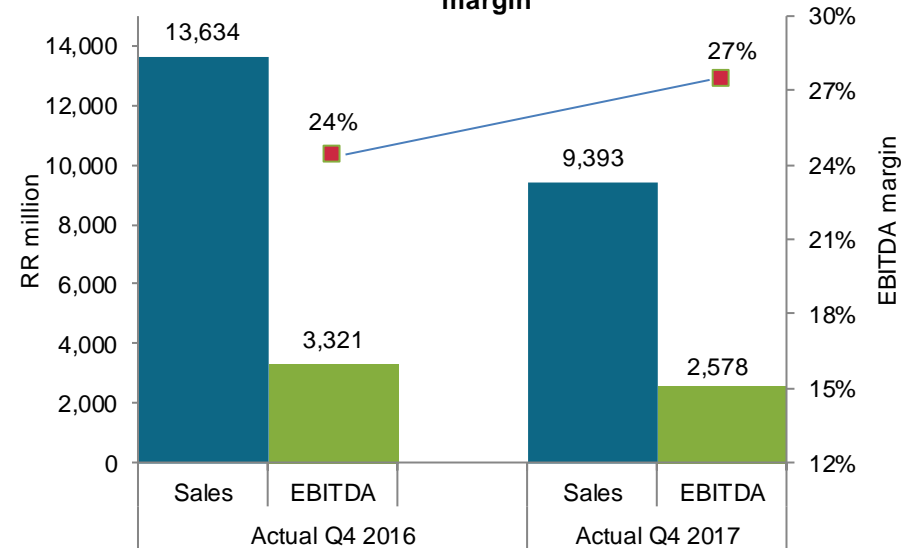
- COGS decreased by RR 3,510 million (excl. depreciation) due to sugar beet purchase prices of harvest 2017 decreased by 25%.



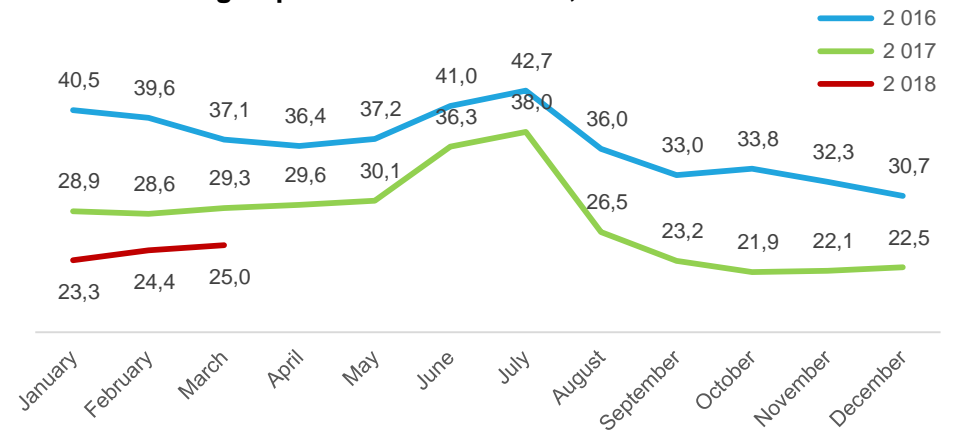
### Sugar: production volume

Item	Production volumes, in thousand tons			
	Actual Q4 2017	Actual Q4 2016	Variances	
			Units	%
<b>Total production</b>	<b>637</b>	<b>572</b>	<b>65</b>	<b>11</b>
Beet sugar	637	572	65	11
Cane sugar	-	-	-	-

### Sugar: sales, Adjusted EBITDA and Adjusted EBITDA margin



### Sugar: price ISCO-Krasnodar, rub excl. VAT



### Comments

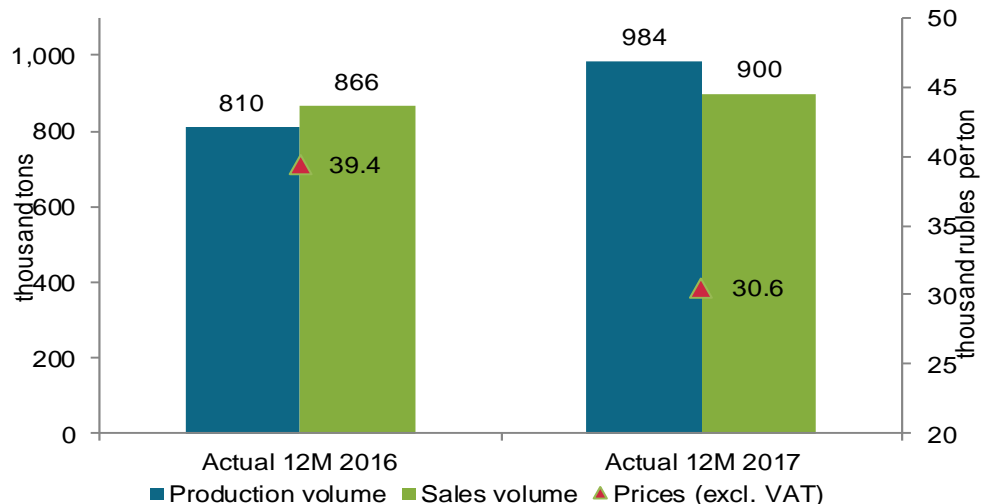
Sales (RR -6,854 million, -18%):

- Sugar sales revenue decreased by RR 6,667 million due to sales price decreased by 23%. Sales volume increased by 4% (2017: 900 ths tn, 2016: 866 ths tn);
- Cereal products sales revenue increased by RR 129 million due to sales prices increased. Sales increase was compensated by lower sales volume (2017: 26 ths tn, 2016: 39 ths tn);
- By-products sales revenue decreased by RR 72 million due to molasses sales price decreased.

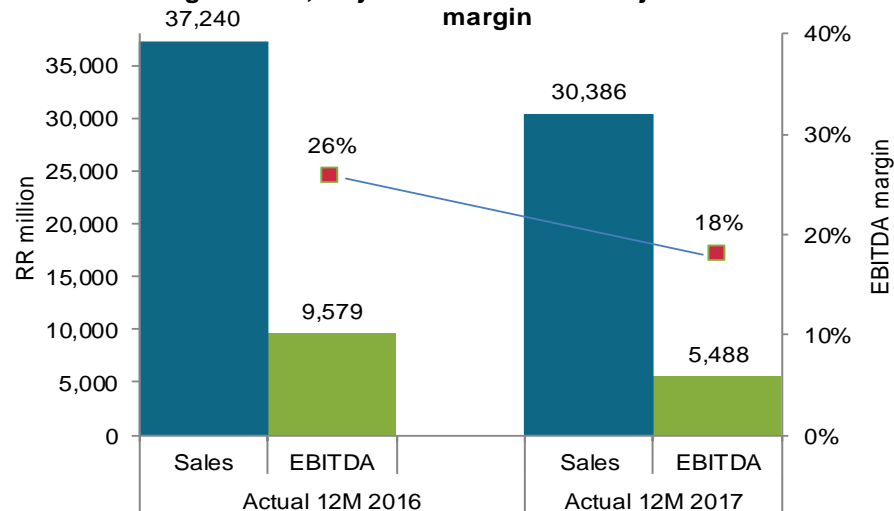
Adjusted EBITDA (RR -4,091 million, -43%):

- COGS decreased by RR 3,732 million (excl. depreciation) due to (1) sugar beet purchase prices of harvest 2017 decreased by 25%; and (2) raw cane sugar that was more expensive than sugar beet was not used in production in 2017. COGS decrease was compensated by higher payroll and fuel and energy expenses;
- G&A expenses increased by RR 281 million mainly due to payroll expenses, services of professional organizations and taxes, other than income tax;
- D&S expenses increased by RR 342 million mainly due to transportation and loading expenses, payroll and advertising expenses.

### Sugar: volumes and prices



### Sugar: sales, Adjusted EBITDA and Adjusted EBITDA margin



### Sugar: production volume

Item	Production volumes, in thousand tons			
	Actual 12M 2017	Actual 12M 2016	Variances	
			Units	%
<b>Total production</b>	<b>984</b>	<b>810</b>	<b>175</b>	<b>22</b>
Beet sugar	984	750	234	31
Cane sugar	-	59	(59)	-

### Comments

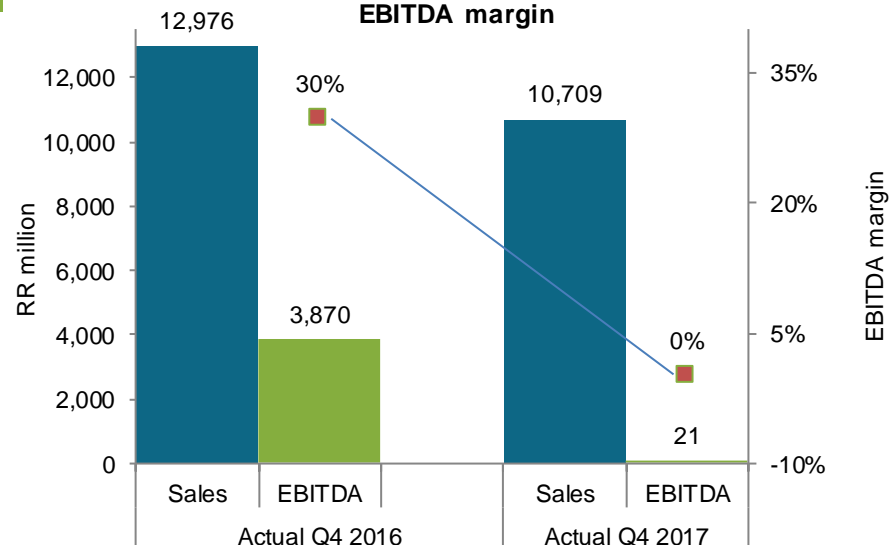
Sales (RR -2,268 million, -17%):

- the major positive factor is higher sales of wheat in Q4 2017 vs 2016;
- the major negative factors include a decrease in sales price of all crops except for sunflower and lower volume of sugar beet and barley sold in Q4 2017 vs 2016.

Adjusted EBITDA (RR -3,849 million, margin -30%):

- RR -3,247 million of a decrease in gross profit (excl. effect of biological assets and agricultural produce revaluation and depreciation) as a result of a decrease in sales prices;
- RR -609 million of an increase in distribution and selling expenses (excl. depreciation);
- RR +28 million of a decrease in general and administrative expenses (excl. depreciation).
- RR -20 million of a decrease in government grants for compensation of operating costs (RR 20 million in Q4 2017 vs RR 40 million in Q4 2016).

**Agriculture: sales, Adjusted EBITDA and Adjusted EBITDA margin**



### Agriculture: sales volumes and prices

Item	Sales volume, thousand tons				Average price (excl. VAT), ths rur/tn			
	Actual Q4 2017	Actual Q4 2016	Variances		Actual Q4 2017	Actual Q4 2016	Variances	
			Units	%			Units	%
sugar beet	2,472	2,889	(417)	(14)	1.7	2.4	(0.7)	(28)
w heat	402	242	160	66	5.8	6.4	(0.6)	(9)
barley	113	212	(99)	(47)	6.1	7.1	(1.1)	(15)
sunflower	35	17	18	105	19.1	18.1	1.0	6
corn	30	41	3	7	6.4	7.6	(1.3)	(16)
soybean	118	101	17	17	20.1	20.7	(0.6)	(3)
other	3.8	5.1	(1.3)	(25)	6.2	11.1	(4.9)	(44)

### Comments

Sales (RR -2,387 million, -11%):

- The major positive factor is higher sales volume of wheat in 2017 vs 2016.
- The major negative factors include a drop in sales volume of barley and a decrease in sales price of all crops.

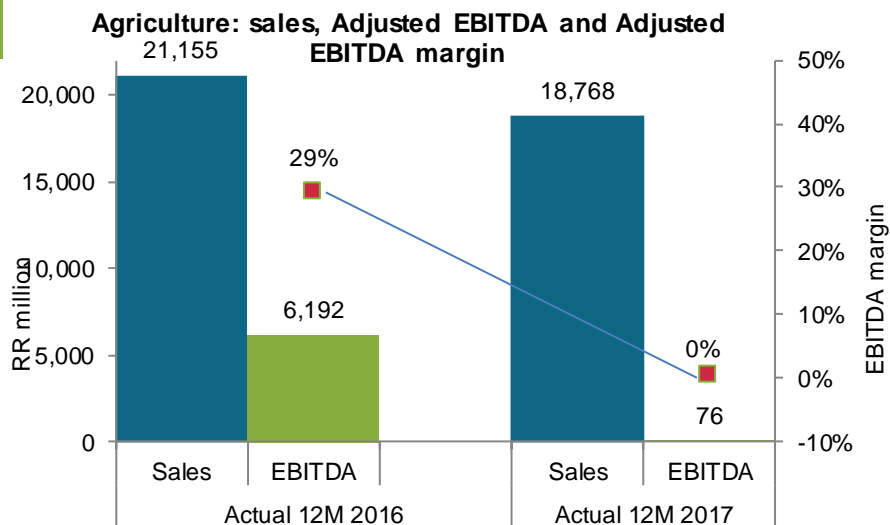
Adjusted EBITDA (RR -6,116 million, -99%, margin -29%):

- RR -4,358 million of a decrease in gross profit (excl. effect of biological assets and agricultural produce revaluation and depreciation) as a result of a decrease in sales prices.
- RR -1,373 million of an increase in distribution and selling expenses (excl. depreciation), which includes significantly higher transportation and loading expenses due to higher sales of sugar beet in 2017 vs 2016 and additional storage expenses as a result of high volumes of wheat, sunflower and corn in stock at the end of 2016 compared to 2015.
- RR -110 million of an increase in general and administrative expenses, which is related to higher payroll costs as a result of an increase in average salaries and personnel in administrative function.
- RR -275 million of a decrease in government grants for compensation of operating costs (RR 62 million in 2017 vs RR 337 million in 2016).

As at 31 December 2017 the Group's area of controlled land stands at 675 ths ha (31 December 2016: 665 ths ha), incl. 567 ths ha of cultivated land (31 December 2016: 551 ths ha) – see details on the next slide.

### Agriculture: sales volumes and prices

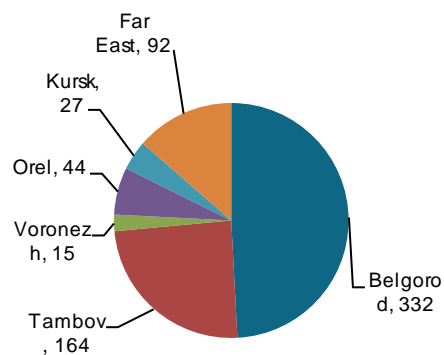
Item	Sales volume, thousand tons				Average price (excl. VAT), ths rur/tn			
	Actual 12M 2017	Actual 12M 2016	Variances		Actual 12M 2017	Actual 12M 2016	Variances	
			Units	%			Units	%
sugar beet	3,957	3,798	159	4	1.8	2.4	(0.6)	(26)
wheat	710	413	297	72	6.1	7.4	(1.3)	(18)
barley	193	377	(184)	(49)	6.2	7.2	(1.0)	(14)
sunflower	84	50	34	68	17.1	21.7	(4.7)	(21)
corn	105	91	13	15	7.9	8.1	(0.2)	(2)
soybean	169	182	(13)	(7)	20.0	21.2	(1.2)	(6)
other	10	7	2	33	5.2	9.4	(4.2)	(45)



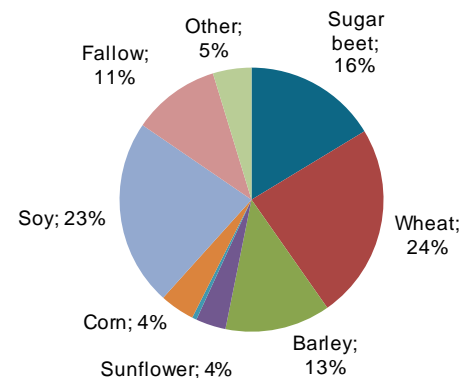
### Agriculture: production volume, harvest yield, crops balance

Item	Production volume, thousand tons				Harvest yield, tn/ha				Crops balance, thousand tons			
	Actual 12M 2017	Actual 12M 2016	Variances		Actual 12M 2017	Actual 12M 2016	Variances		31 Dec 2017	31 Dec 2016	Variances	
			Units	%			Units	%			Units	%
sugar beet	3,509	4,329	(820)	(19)	37.8	44.2	(6.4)	(14)	-	511	n/a	-
wheat	731	466	266	57	5.0	4.2	0.7	17	569	184	385	209
barley	297	324	(28)	(9)	4.1	3.5	0.6	17	249	22	228	1,055
sunflower	40	74	(33)	(45)	1.9	2.4	(0.5)	(20)	26	51	(25)	(49)
corn	123	140	(17)	(12)	5.1	6.0	(0.9)	(15)	13	86	(73)	(85)
soybean	184	171	13	8	1.4	1.8	(0.4)	(23)	94	42	52	124

Total land resources by region as of 31 December 2017, ths ha



Arable land structure - harvest of 2017



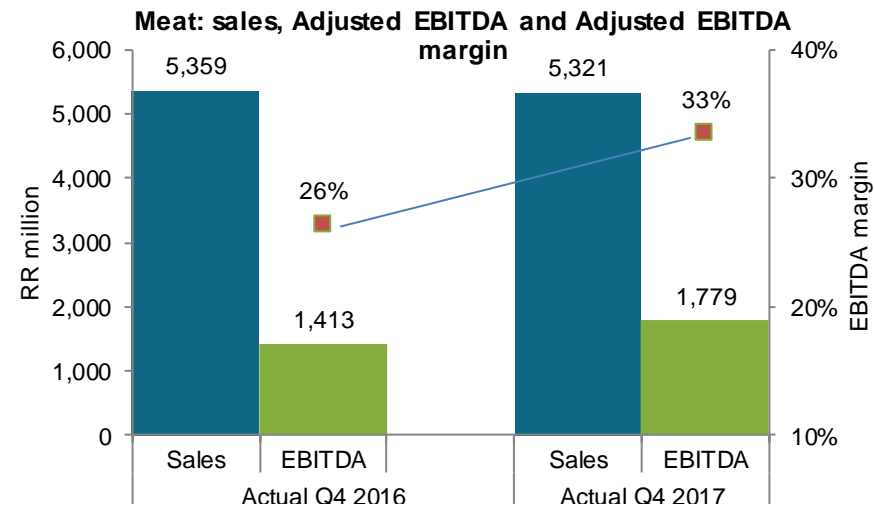
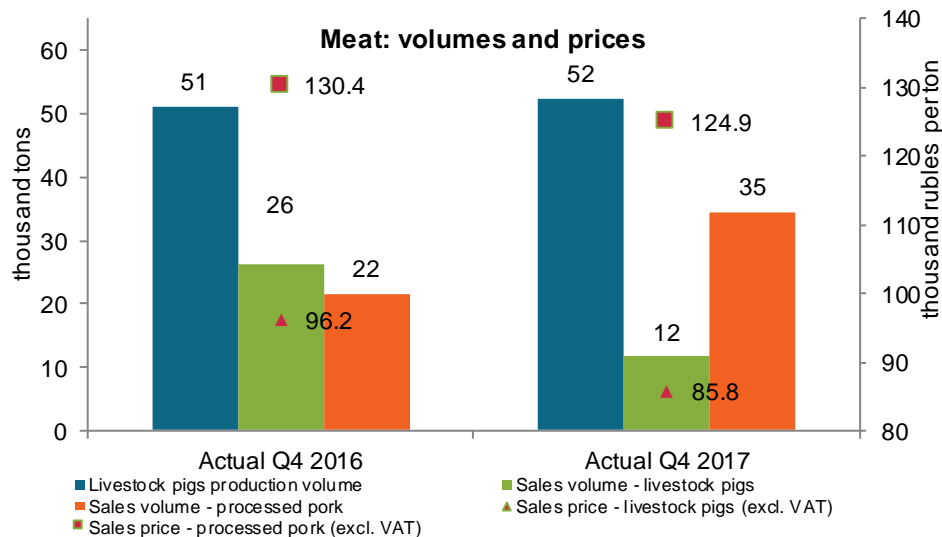
### Comments

Sales (RR -38 million, -1%):

- a decrease in sales volume of livestock pigs by 15 ths tn or 56%, that was partly compensated by an increase in sales volume of processed pork by 13 ths tn or 59%.
- a decrease in sales prices of livestock pigs by 11% and sales price of processed pork by 4%.

Adjusted EBITDA (RR +366 million, +26%, margin +7%):

- RR -650 million of a decrease in sale price of livestock pigs;
- RR +563 million of a decrease in cost of livestock production, mainly due to feed cost;
- RR +124 million of an increase in shipment volume of livestock pigs;
- RR +216 million of a decrease in loss from processing meat.





### Comments

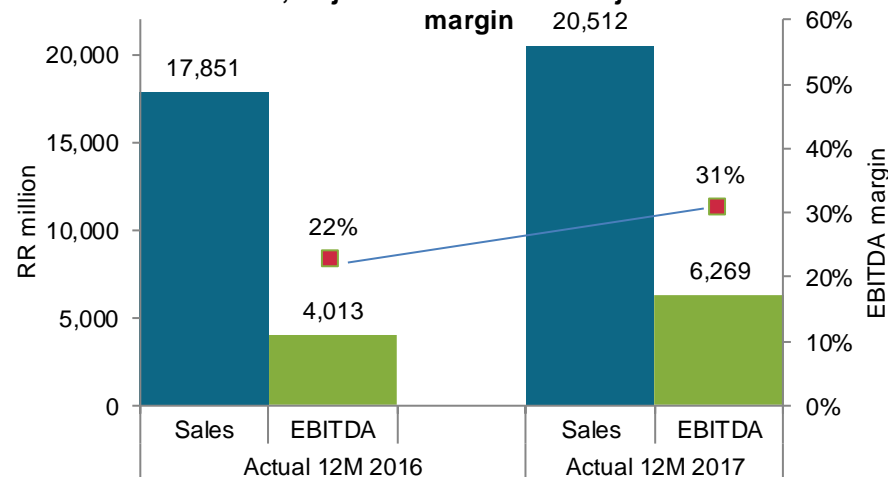
Sales (RR +2,661 million, +15%):

- an increase in sales volume of processed pork by 32 thousand tons or 38%. Overall sales volume increased due to an increase in livestock population and the average weight of pigs.
- an increase in sales prices of both livestock pigs (+4%) and processed pork (+3%).

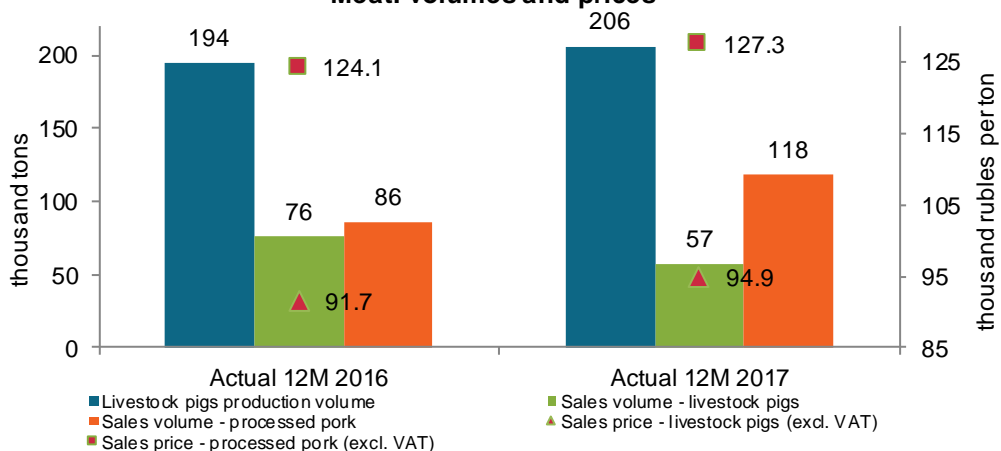
Adjusted EBITDA (RR +2,256 million, +56%, margin +9%) changed mainly due to:

- RR +1,197 million of a decrease in cost of livestock production, mainly due to feed cost.
- RR +750 million of an increase in shipment volume of livestock pigs;
- RR +439 million of an increase in price of livestock pigs;
- RR -68 million of an increase in loss from processing meat.

Meat: sales, Adjusted EBITDA and Adjusted EBITDA margin



Meat: volumes and prices



### Comments

Sales (RR -91 million, -2%; EZHK RR -464 million, -16%; SAPP RR +515 million, 20%; Far East RR +178 million, +19% and Eliminations RR +710 million).

Sales decreased mainly as a result of lower volume of mayonnaise and margarine sold and a drop in sales price of bottled and bulk oil and meal. For more information refer to the next slide.

Adjusted EBITDA (RR +910 million, margin +17%), including:

EZHK (RR +867 million, margin +32%):

- RR +247 million of an increase in gross profit (excl. depreciation);
- RR +567 million of a decrease in distribution and selling expenses (excl. depreciation) mainly as a result of limitation of advertising and marketing expenses supporting sales of Mechta Khozyaiki brand;
- RR +53 million of a decrease in general and administrative expenses (excl. depreciation).

SAPP (RR +46 million, margin +3%):

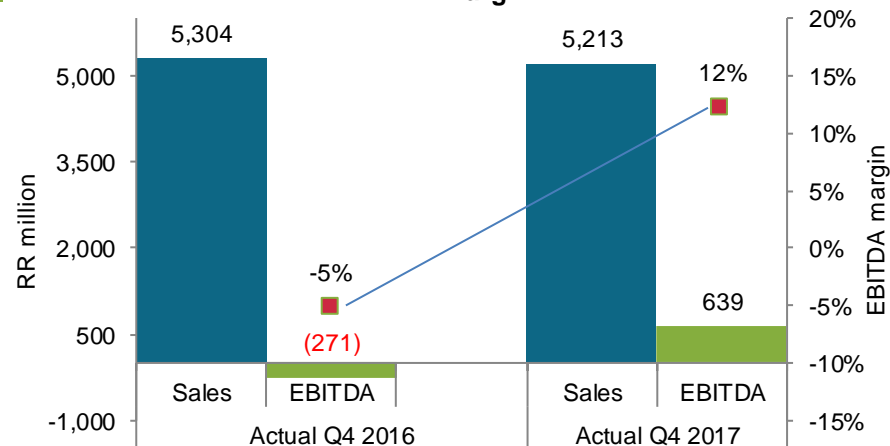
- RR -35 million of a decrease in gross profit (excl. depreciation) due to a decrease in sale prices of bulk oil and meal, that was partly compensated by increase in sales volume of bulk oil and meal, and decrease in cost of sunflower seeds per unit by 18%;
- RR +56 million of a decrease in logistic cost;
- RR -34 million of an increase in general and administrative expenses (excl. depreciation).

Far East (RR -39 million, margin -6%):

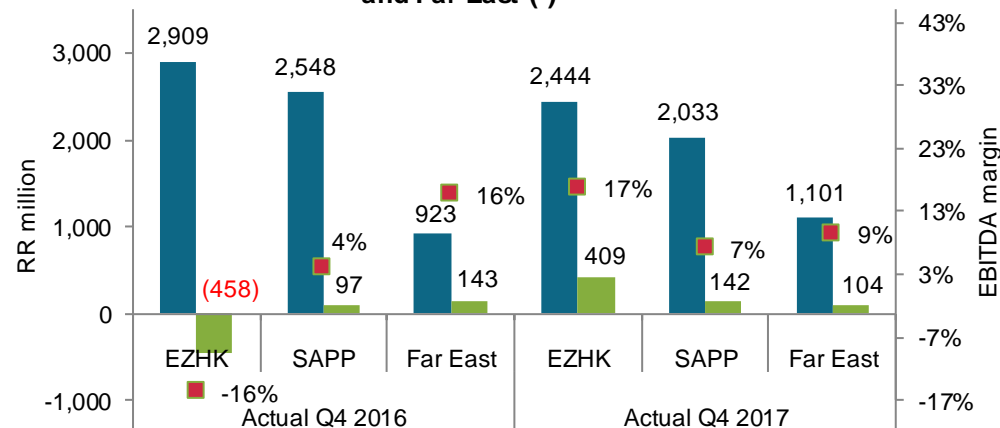
- RR +6 million of an increase in gross profit (excl. depreciation) due to an increase in sales volume of meal and bottled oil;
- RR -46 million of an increase in distribution and selling expenses (excl. depreciation).

Eliminations RR +36 million.

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



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



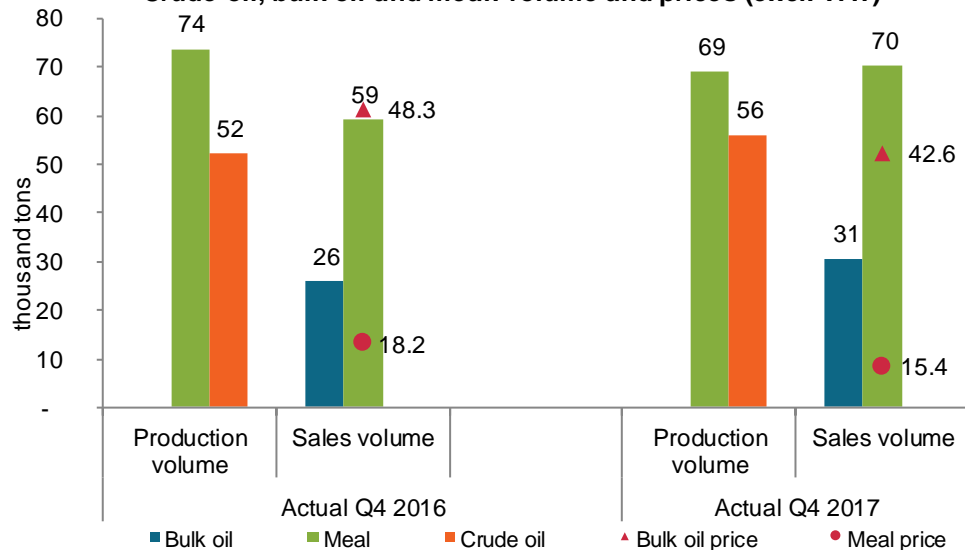
(\*) Excluding elimination adjustments for intra-segment transactions. In Q4 2017 the effect of elimination adjustments for Sales within Oil & Fats segment amounted to RR -366 million (Q4 2016: RR -1,076 million), the effect of elimination adjustments for Adjusted EBITDA amounted to RR -17 million (Q4 2016 : RR -53 million).

### Comments

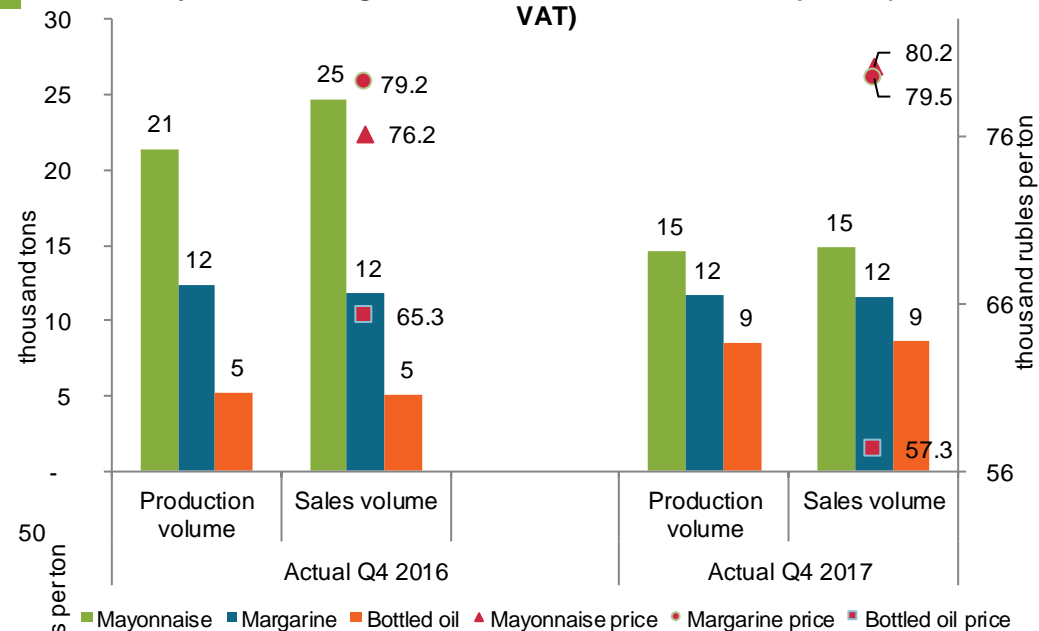
#### Sales and prices in Oil & Fats:

- sales volume of mayonnaise decreased by 10 ths tn (-40%) with 5% increase in price;  
Lower volumes of Mechta Khozyaiki were sold due to limitation of brand marketing and promotional activities and restriction of geography of sales.
- sales volume of margarine decreased by 0.2 ths tn (-2%) without significant change in price;
- sales volume of bulk oil increased by 5 ths tn with 12% decrease in price;
- sales volume of bottled oil increased by 3 ths tn (+67%) with 12% decrease in price;
- sales volume of meal increased by 11 ths tn with 16% decrease in price;

### Crude oil, bulk oil and meal: volume and prices (excl. VAT)



### Mayonnaise, margarine and bottled oil: volume and prices (excl. VAT)



### Comments

Sales (RR -433 million, -2%: EZHK RR -1,369 million, -14%; SAPP RR -1,275 million, -12%; Far East RR +502 million, +17% and Eliminations RR +1,708 million).

Lower sales are attributed to a decrease in sales prices of bulk and bottled oil and meal and lower sales volume of mayonnaise and margarine. For more information refer to the next slide.

Adjusted EBITDA (RR +1,106 million, margin +6%), including:

EZHK (RR +1,388 million, margin +15%):

- RR +260 million of an increase in gross profit (excl. depreciation);
- RR +1,088 million of a decrease in distribution and selling expenses (excl. depreciation) mainly as a result of limitation of advertising and marketing expenses, supporting sales of Mechta Khozyaiki brand;
- RR +40 million of an increase in general and administrative expenses (excl. depreciation) due to higher payroll costs as a result of an increase in average salaries.

SAPP (RR -285 million, margin -3%):

- RR -256 million of a decrease in gross profit (excl. depreciation) due to a decrease in sales prices of bulk oil, that was partly compensated by a 22% decrease in cost of sunflower seeds per unit.
- RR -30 million of a decrease in SG&A due to an increase in loss of provision for impairment receivable (RR -104 million), that was partly compensated by decrease in logistic cost (RR +51 million);

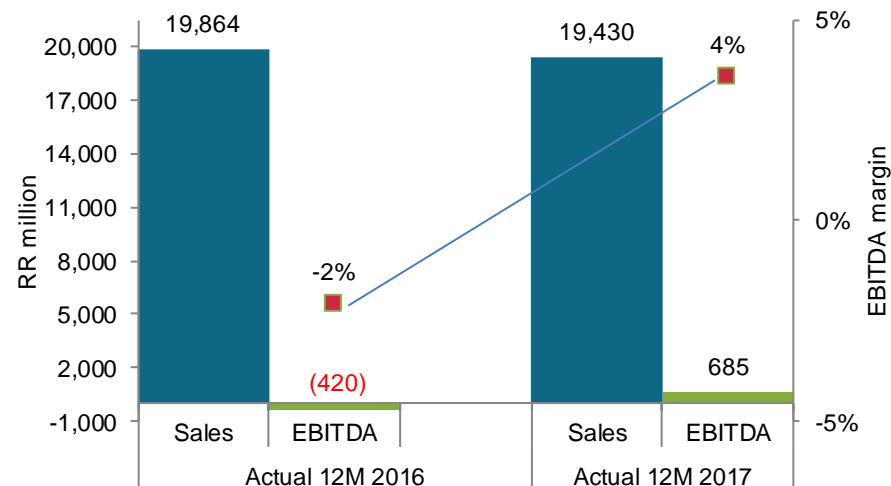
Far East (RR -74 million, margin -3%):

- RR -3 million of a decrease in gross profit (excl. depreciation);
- RR -70 million of an increase in SG&A due to higher logistics cost.

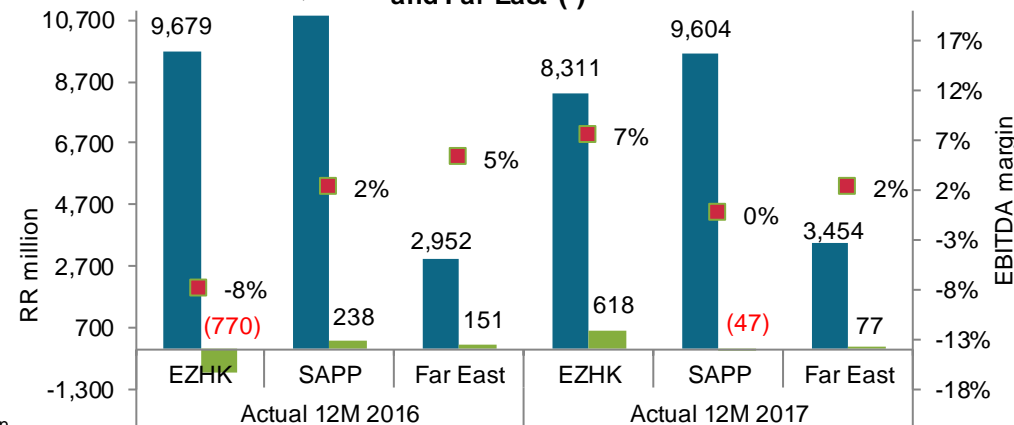
Eliminations RR +77 million.

(\*) Excluding elimination adjustments for intra-segment transactions. In 12M 2017 the effect of elimination adjustments for Sales within Oil & Fats segment amounted to RR -1,939 million (12M 2016: RR -3,647 million), the effect of elimination adjustments for Adjusted EBITDA amounted to RR +38 million (12M 2016 : RR -39 million).

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



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



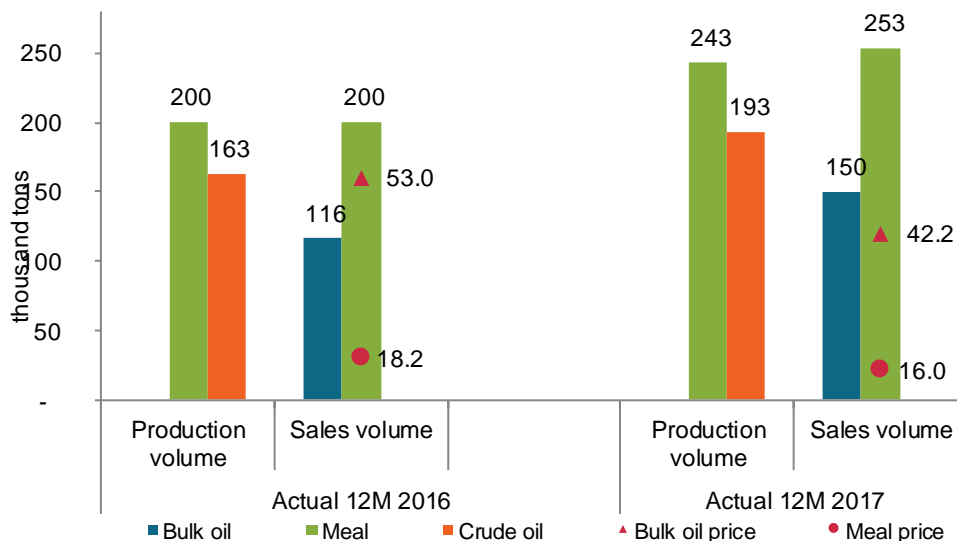
■ Sales to 3rd parties and other segments ■ Adjusted EBITDA ■ Adjusted EBITDA margin

### Comments

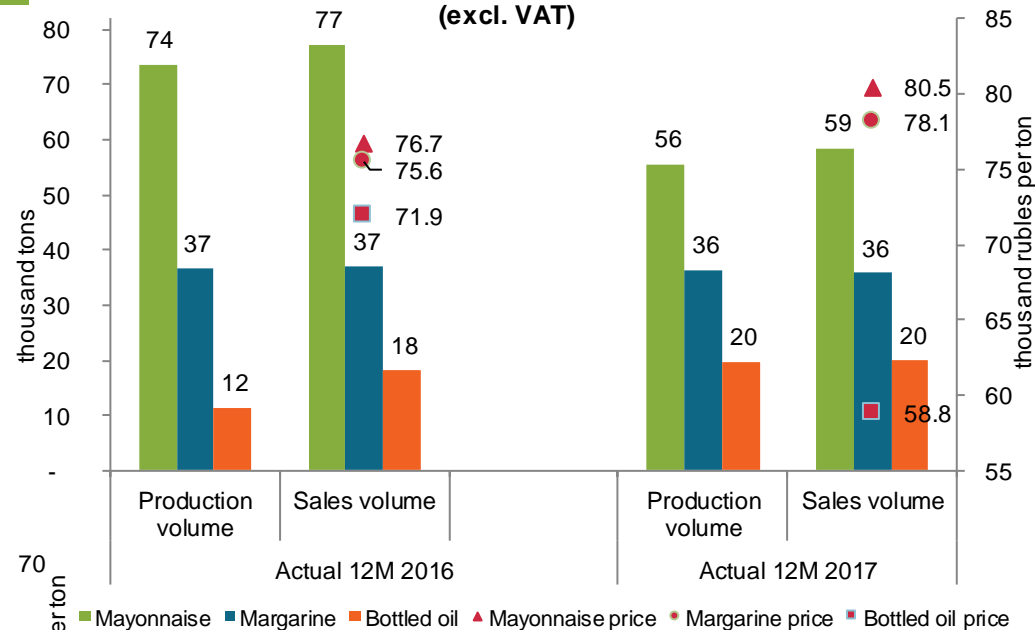
#### Sales and prices in Oil & Fats:

- sales volume of mayonnaise decreased by 19 ths tn (-24%) with 5% increase in price;
- Lower volumes of Mechta Khozyaiki were sold due to limitation of brand marketing and promotional activities and restriction of geography of sales.
- sales volume of margarine decreased by 1 ths tn (-3%) with 3% increase in price;
- sales volume of bulk oil increased by 34 ths tn (+29%) with 20% decrease in price;
- A significant increase in sales volumes of bulk oil and meal attributed to downtimes of plants SAPP and Far East in 12M 2016
- sales volume of bottled oil increased by 2 ths tn (+9%) with 18% decrease in price;
- sales volume of meal increased by 53 ths tn (+27%) with 13% decrease in price;

### Crude oil, bulk oil and meal: volume and prices (excl. VAT)



### Mayonnaise, margarine and bottled oil: volume and prices (excl. VAT)



## **Section 3**

Additional information



# Statement of Comprehensive income (IFRS)

## ROS AGRO PLC



Description	Actual 12M 2017	Actual 12M 2016 (*)	Variances	
			Units	%
<b>Sales</b>	<b>79,058</b>	<b>84,257</b>	<b>(5,199)</b>	<b>(6)</b>
Net gain/ (loss) on revaluation of biological assets and agricultural produce	(2,976)	48	(3,024)	(6,278)
Cost of sales	(58,116)	(58,916)	800	1
Net gain/ (loss) from trading derivatives	(11)	336	(347)	(103)
<b>Gross profit</b>	<b>17,955</b>	<b>25,725</b>	<b>(7,770)</b>	<b>(30)</b>
Distribution and selling expenses	(8,361)	(7,993)	(368)	(5)
General and administrative expenses	(4,879)	(5,356)	478	9
Other operating (expenses)/ income, net	(666)	2,099	(2,765)	(132)
<b>Operating profit / (loss)</b>	<b>4,049</b>	<b>14,475</b>	<b>(10,426)</b>	<b>(72)</b>
Interest expense	(2,260)	(3,614)	1,354	37
Interest income	4,190	4,466	(276)	(6)
Net gain/ (loss) from bonds held for trading	30	(0)	30	7,158
Other financial expenses, net	(39)	(1,135)	1,096	97
Share of results of associates	11	21	(10)	-
<b>Profit / (loss) before taxation</b>	<b>5,981</b>	<b>14,212</b>	<b>(8,231)</b>	<b>(58)</b>
Income tax expense	(418)	(268)	(150)	(56)
<b>Profit / (loss) for the period</b>	<b>5,563</b>	<b>13,945</b>	<b>(8,381)</b>	<b>(60)</b>
Change in value of available-for-sale financial assets	(154)	(108)	(46)	(43)
Net change in fair value of available-for-sale financial assets transferred to profit or loss	301	-	301	-
Income tax relating to other comprehensive income	31	22	9	43
Income tax relating to other comprehensive income transferred to profit or loss	(60)	-	(60)	-
<b>Total comprehensive income / (loss) for the period</b>	<b>5,681</b>	<b>13,858</b>	<b>(8,177)</b>	<b>(59)</b>
<b>Profit / (loss) is attributable to:</b>				
Owners of ROS AGRO PLC	5,631	13,953	(8,323)	(60)
Non-controlling interest	(68)	(9)	(59)	(669)
<b>Profit / (loss) for the period</b>	<b>5,563</b>	<b>13,945</b>	<b>(8,381)</b>	<b>(60)</b>
<b>Total comprehensive income / (loss) is attributable to:</b>				
Owners of ROS AGRO PLC	5,748	13,867	(8,119)	(59)
Non-controlling interest	(68)	(9)	(59)	(669)
<b>Total comprehensive income / (loss) for the period</b>	<b>5,681</b>	<b>13,858</b>	<b>(8,177)</b>	<b>(59)</b>

# Adjusted EBITDA 12M 2017 (IFRS) Breakdown by divisions

## ROS AGRO PLC



	RR million						
12M 2017	Sugar	Meat	Agriculture	Oil and Fat	Other	Elimination	Total
Sales	30,386	20,512	18,768	19,430	118	(10,156)	79,058
Net gain / (loss) on revaluation of biological assets and agricultural produce	-	(319)	(862)	-	-	(1,795)	(2,976)
Cost of sales	(22,284)	(15,133)	(15,315)	(15,879)	-	10,496	(58,116)
<i>incl. Depreciation</i>	(1,629)	(1,906)	(1,465)	(356)	-	(85)	(5,441)
Net gain/ (loss) from trading derivatives	(11)	-	-	-	-	-	(11)
<b>Gross profit / (loss)</b>	<b>8,090</b>	<b>5,060</b>	<b>2,591</b>	<b>3,551</b>	<b>118</b>	<b>(1,455)</b>	<b>17,955</b>
General and administrative expenses, Distribution and selling expenses	(4,372)	(1,100)	(5,337)	(3,349)	(1,099)	2,017	(13,240)
General and administrative expenses	(1,501)	(661)	(1,088)	(696)	(1,099)	167	(4,879)
Distribution and selling expenses	(2,871)	(439)	(4,249)	(2,653)	(0)	1,850	(8,361)
<i>incl. Depreciation</i>	(140)	(42)	(433)	(127)	(59)	82	(719)
Dep in General and administrative expenses	(55)	(40)	(134)	(58)	(59)	(3)	(348)
Dep in Distribution and selling expenses	(85)	(2)	(299)	(70)	-	84	(371)
Other operating (expenses)/ income, net	(8)	236	28	128	7,004	(8,053)	(666)
<i>incl. Reimbursement of operating costs (government grants)</i>	-	42	62	-	-	-	104
<b>Operating profit / (loss)</b>	<b>3,710</b>	<b>4,196</b>	<b>(2,718)</b>	<b>331</b>	<b>6,023</b>	<b>(7,492)</b>	<b>4,049</b>
<b>Adjustments:</b>							
Depreciation included in Operating Profit	1,769	1,948	1,898	483	59	3	6,160
Other operating income, net	8	(236)	(28)	(128)	(7,004)	8,053	666
Reimbursement of operating costs (government grants)	-	42	62	-	-	-	104
Net gain / (loss) on revaluation of biological assets and agricultural produce	-	319	862	-	-	1,795	2,976
<b>Adjusted EBITDA</b>	<b>5,488</b>	<b>6,269</b>	<b>76</b>	<b>685</b>	<b>(923)</b>	<b>2,359</b>	<b>13,955</b>



# Adjusted EBITDA 12M 2016 (IFRS) Breakdown by divisions

## ROS AGRO PLC



							RR million
12M 2016	Sugar	Meat	Agriculture	Oil and Fat	Other	Elimination	Total
Sales	37,240	17,851	21,155	19,864	95	(11,948)	84,257
Net gain/ (loss) on revaluation of biological assets and agricultural produce	-	146	69	-	-	(167)	48
Cost of sales	(25,627)	(14,822)	(13,376)	(16,494)	-	11,403	(58,916)
<i>incl. Depreciation</i>	(1,239)	(1,827)	(1,497)	(356)	-	(71)	(4,990)
Net gain/ (loss) from trading derivatives	335	-	1	-	-	-	336
<b>Gross profit / (loss)</b>	<b>11,948</b>	<b>3,175</b>	<b>7,848</b>	<b>3,370</b>	<b>95</b>	<b>(711)</b>	<b>25,725</b>
General and administrative expenses, Distribution and selling expenses	(3,722)	(994)	(3,626)	(4,274)	(1,945)	1,212	(13,349)
General and administrative expenses	(1,189)	(714)	(893)	(720)	(1,936)	95	(5,356)
Distribution and selling expenses	(2,534)	(280)	(2,733)	(3,554)	(10)	1,117	(7,993)
<i>incl. Depreciation</i>	(114)	(43)	(204)	(128)	(22)	69	(442)
Dep in General and administrative expenses	(91)	(0)	(155)	(88)	-	69	(265)
Dep in Distribution and selling expenses	(23)	(43)	(49)	(40)	(22)	-	(177)
Other operating (expenses)/ income, net	60	332	275	127	18,125	(16,819)	2,099
<i>incl. Reimbursement of operating costs (government grants)</i>	-	108	337	-	-	-	445
<b>Operating profit / (loss)</b>	<b>8,286</b>	<b>2,513</b>	<b>4,498</b>	<b>(778)</b>	<b>16,275</b>	<b>(16,318)</b>	<b>14,475</b>
<b>Adjustments:</b>							
Depreciation included in Operating Profit	1,353	1,870	1,701	484	22	2	5,432
Other operating income, net	(60)	(332)	(275)	(127)	(18,125)	16,819	(2,099)
Reimbursement of operating costs (government grants)	-	108	337	-	-	-	445
Net gain/ (loss) on revaluation of biological assets and agricultural produce	-	(146)	(69)	-	-	167	(48)
<b>Adjusted EBITDA</b>	<b>9,579</b>	<b>4,013</b>	<b>6,192</b>	<b>(420)</b>	<b>(1,828)</b>	<b>670</b>	<b>18,205</b>

# Statement of cash flows (IFRS)

## ROS AGRO PLC



	RR million			
	Actual 12M 2017	Actual 12M 2016	Variances	
			Units	%
<b>Cash flows from operating activities</b>				
<b>Profit before income tax</b>	<b>5,981</b>	<b>14,212</b>	<b>(8,231)</b>	<b>(58)</b>
<i>Adjustments for non-cash and non-operating (income)/expenses, net:</i>				
Depreciation and amortization	7,155	5,820	1,335	23
Interest expense	3,512	4,810	(1,298)	(27)
Government grants	(1,734)	(1,943)	210	11
Interest income	(4,190)	(4,466)	276	6
Loss/ (gain) on disposal of property, plant and equipment	79	31	48	153
Net (gain) / loss on revaluation of biological assets and agricultural produce	2,976	(48)	3,024	-
Change in provision for net realisable value of inventory	2	93	(91)	(98)
Share of results of associates	(11)	(21)	10	47
Change in provision for impairment of receivables and prepayments	182	(28)	210	-
Foreign exchange (gain) / loss, net	(16)	1,074	(1,090)	-
Share based remuneration	20	4	15.88	395
Settlement of loans and accounts receivable previously	(141)	(938)	796	85
Lost / (reversal of) harvest write-off	82	(63)	146	-
Net (gain) / loss from bonds held for trading	(30)	15	(45)	-
Change in provision for impairment of other taxes receivables	-	(197)	197	-
Change in provision for impairment of advances paid for property, plant and equipment	6	(7)	14	-
Impairment of goodwill	399	589	(190)	(32)
Excess of the Group's share of identifiable net assets acquired over consideration paid	-	(905)	905	-
Other provisions	-	(15)	15	-
Loss on sale of associates, net	59	-	59	-
Loss on other investments	401	8	394	5,034
Other non-cash and non-operating expenses, net	109	42	68	163
<b>Operating cash flow before working capital changes</b>	<b>14,843</b>	<b>18,066</b>	<b>(3,223)</b>	<b>(18)</b>
Change in trade and other receivables and prepayments	856	371	485	131
Change in other taxes receivable	999	(1,441)	2,440	-
Change in inventories	1,438	(6,094)	7,532	-
Change in biological assets	305	842	(538)	(64)
Change in trade and other payables	(568)	1,354	(1,922)	-
Change in other taxes payable	224	(174)	397	-
<b>Cash generated from operations</b>	<b>18,097</b>	<b>12,925</b>	<b>5,171</b>	<b>40</b>
Income tax paid	(423)	(1,117)	693	62
<b>Net cash from operating activities</b>	<b>17,673</b>	<b>11,809</b>	<b>5,864</b>	<b>50</b>

# Statement of cash flows (IFRS) - continuance

## ROS AGRO PLC



	RR million			
	Actual 12M 2017	Actual 12M 2016	Variances	
			Units	%
<b>Cash flows from investing activities</b>				
Purchases of property, plant and equipment	(16,685)	(16,643)	(42)	(0)
Purchases of other intangible assets	(514)	(275)	(239)	(87)
Proceeds from sales of property, plant and equipment	30	72	(42)	(58)
Purchases of inventories intended for construction	(849)	(69.8)	(779)	(1,116)
Purchases of associates	(9)	-	(9)	-
Proceeds from sale of associates	42	-	42	-
Investments in subsidiaries, net of cash acquired	79	(7,506)	7,586	-
Proceeds from cash withdrawals from deposits*	34,227	22,470	11,758	52
Deposits placed with banks*	(35,977)	(23,935)	(12,042)	(50)
Purchases of bonds with maturity over three months*	-	(2,566)	2,566	-
Proceeds from sales of bonds with maturity over three months*	-	3,433	(3,433)	-
Proceeds from sales of rights of claim*	-	124	(124)	-
Loans given*	(0.01)	(1,217)	1,217	100
Loans repaid*	429	11,261	(10,832)	(96)
Interest received*	4,337	4,586	(249)	(5)
Dividends received	20	12	7	60
Movement in restricted cash	(1)	64	(65)	-
<b>Net cash from investing activities</b>	<b>(14,872)</b>	<b>(10,190)</b>	<b>(4,681)</b>	<b>(46)</b>
<b>Cash flows from financing activities</b>				
Proceeds from borrowings	18,819	26,105	(7,286)	(28)
Repayment of borrowings	(16,861)	(33,949)	17,088	50
Interest paid	(2,865)	(3,823)	958	25
Proceeds from issue of own shares, net of transaction cost	-	16,328	(16,328)	-
Dividends paid to owners Ros Agro PLC	(6,146)	(7,124)	978	14
Purchases of non-controlling interest	(81)	(143)	62	43
Proceeds from government grants	2,675	3,488	(813)	(23)
Proceeds from sales of treasury shares	-	6	(6)	-
Lease payments	(15)	-	(15)	-
Other financial activities	(5)	(4)	(0)	(12)
<b>Net cash from financing activities</b>	<b>(4,480)</b>	<b>884</b>	<b>(5,363)</b>	<b>-</b>
Net effect of exchange rate changes on cash and cash equivalents	(213)	(152)	(61)	(40)
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(1,891)</b>	<b>2,350</b>	<b>(4,241)</b>	<b>-</b>
Cash and cash equivalents at the beginning of the year	6,752	4,402	2,350	53
<b>Cash and cash equivalents at the end of the year</b>	<b>4,860</b>	<b>6,752</b>	<b>(1,891)</b>	<b>(28)</b>

(\*) 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



	RR million			
	Actual 12M 2017	Actual 12M 2016	Variances	
			Units	%
<b>Cash flows from operating activities</b>				
<b>Profit before income tax</b>	<b>5,981</b>	<b>13,943</b>	<b>(7,962)</b>	<b>(57)</b>
<i>Adjustments for non-cash and non-operating (income)/expenses, net:</i>				
Depreciation and amortization	7,155	5,820	1,335	23
Interest expense	3,512	4,810	(1,298)	(27)
Government grants	(1,734)	(1,943)	210	11
Interest income	(4,190)	(4,466)	276	6
Loss/ (gain) on disposal of property, plant and equipment	79	31	48	153
Net (gain) / loss on revaluation of biological assets and agricultural produce	2,976	(48)	3,024	-
Change in provision for net realisable value of inventory	2	93	(91)	(98)
Share of results of associates	(11)	(21)	10	47
Change in provision for impairment of receivables and prepayments	182	(28)	210	-
Foreign exchange (gain) / loss, net	(16)	1,074	(1,090)	-
Share based remuneration	20	4	16	395
Settlement of loans and accounts receivable previously written-off	(141)	(938)	796	85
Lost / (reversal of) harvest write-off	82	(63)	146	-
Net (gain) / loss from bonds held for trading	(30)	14.9	(45)	-
Change in provision for impairment of other taxes receivables	-	(197)	197	-
Change in provision for impairment of advances paid for property, plant and equipment	6	(7)	14	-
Impairment of goodwill	399	589	(190)	(32)
Excess of the Group's share of identifiable net assets acquired over consideration paid	-	(636)	636	-
Other provisions	-	(15)	15	-
Loss on sale of associates, net	59	-	59	-
Loss on other investments	401	8	394	5,034
Other non-cash and non-operating expenses, net	109	42	68	163
<b>Operating cash flow before working capital changes</b>	<b>14,843</b>	<b>18,066</b>	<b>(3,223)</b>	<b>(18)</b>
Change in trade and other receivables and prepayments	856	371	485	131
Change in other taxes receivable	999	(1,441)	2,440	-
Change in inventories	1,438	(6,094)	7,532	-
Change in biological assets	305	842	(538)	(64)
Change in trade and other payables	(568)	1,354	(1,922)	-
Change in other taxes payable	224	(174)	397	-
<b>Cash generated from operations</b>	<b>18,097</b>	<b>12,925</b>	<b>5,171</b>	<b>40</b>
Income tax paid	(423)	(1,117)	693	62
<b>Net cash from operating activities</b>	<b>17,673</b>	<b>11,809</b>	<b>5,864</b>	<b>50</b>

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

	RR million			
	Actual 12M 2017	Actual 12M 2016	Variances	
			Units	%
<b>Cash flows from investing activities</b>				
Purchases of property, plant and equipment	(16,685)	(16,643)	(42)	(0)
Purchases of other intangible assets	(514)	(275)	(239)	(87)
Proceeds from sales of property, plant and equipment	30	72	(42)	(58)
Purchases of inventories intended for construction	(849)	(70)	(779)	(1,116)
Purchases of associates	(9)	-	(9)	-
Proceeds from sale of associates	42	-	42	-
Investments in subsidiaries, net of cash acquired	79	(7,506)	7,586	-
Movement in restricted cash	(1)	64	(65)	-
Dividends received	20	12	7	60
<b>Net cash from investing activities</b>	<b>(17,887)</b>	<b>(24,346)</b>	<b>6,459</b>	<b>27</b>
<b>Cash flows from financing activities</b>				
Proceeds from borrowings	18,819	26,105	(7,286)	(28)
Repayment of borrowings	(16,861)	(33,949)	17,088	50
Interest paid	(2,865)	(3,823)	958	25
Proceeds from issue of own shares, net of transaction cost	-	16,328	(16,328)	-
Dividends paid to owners Ros Agro PLC	(6,146)	(7,124)	978	-
Proceeds from cash withdrawals from deposits*	34,227	22,470	11,758	52
Deposits placed with banks*	(35,977)	(23,935)	(12,042)	(50)
Proceeds from sales of rights of claim*	-	124	(124)	-
Purchases of bonds with maturity over three months*	-	(2,566)	2,566	-
Proceeds from sales of bonds with maturity over three months*	-	3,433	(3,433)	-
Loans given*	(0.01)	(1,217)	1,217	100
Loans repaid*	429	11,261	(10,832)	(96)
Interest received*	4,337	4,586	(249)	(5)
Purchases of non-controlling interest	(81)	(143)	62	43
Proceeds from sales of treasury shares	-	6	(6)	-
Proceeds from government grants	2,675	3,488	(813)	(23)
Lease payments	(15)	-	(15)	-
Other financial activities	(5)	(4)	(0)	(12)
<b>Net cash from financing activities</b>	<b>(1,464)</b>	<b>15,040</b>	<b>(16,504)</b>	<b>-</b>
Net effect of exchange rate changes on cash and cash equivalents	(213)	(152)	(61)	(40)
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(1,891)</b>	<b>2,350</b>	<b>(4,241)</b>	<b>-</b>
Cash and cash equivalents at the beginning of the period	6,752	4,402	2,350	53
<b>Cash and cash equivalents at the end of the period</b>	<b>4,860</b>	<b>6,752</b>	<b>(1,891)</b>	<b>(28)</b>

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

# Statement of financial position (IFRS)

## ROS AGRO PLC



	RR million			
	31 December 2017	31 December 2016	Variances	
			Units	%
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	4,860	6,752	(1,891)	(28)
Restricted cash	0	0.04	0	8
Short-term investments	18,458	17,230	1,228	7
Trade and other receivables	3,196	4,608	(1,411)	(31)
Prepayments	1,201	747	455	61
Current income tax receivable	212	97	115	118
Other taxes receivable	3,353	3,663	(311)	(8)
Inventories and short-term biological assets	25,666	29,538	(3,872)	(13)
Short-term biological assets	4,010	4,697	(687)	(15)
<b>Total current assets</b>	<b>60,956</b>	<b>67,332</b>	<b>(6,376)</b>	<b>(9)</b>
<b>Non-current assets</b>				
Property, plant and equipment	56,390	45,791	10,599	23
Inventories intended for construction	795	39	756	1,941
Goodwill	1,826	2,225	(399)	(18)
Advances paid for property, plant and equipment	13,842	14,172	(330)	(2)
Long-term biological assets	1,720	1,745	(26)	(1)
Long-term investments and receivables	17,594	17,752	(158)	(1)
Investments in associates	7	111	(103)	(93)
Deferred income tax assets	1,993	1,935	58	3
Other intangible assets	2,286	2,139	147	7
<b>Total non-current assets</b>	<b>96,454</b>	<b>85,910</b>	<b>10,544</b>	<b>12</b>
<b>Total assets</b>	<b>157,410</b>	<b>153,242</b>	<b>4,168</b>	<b>3</b>

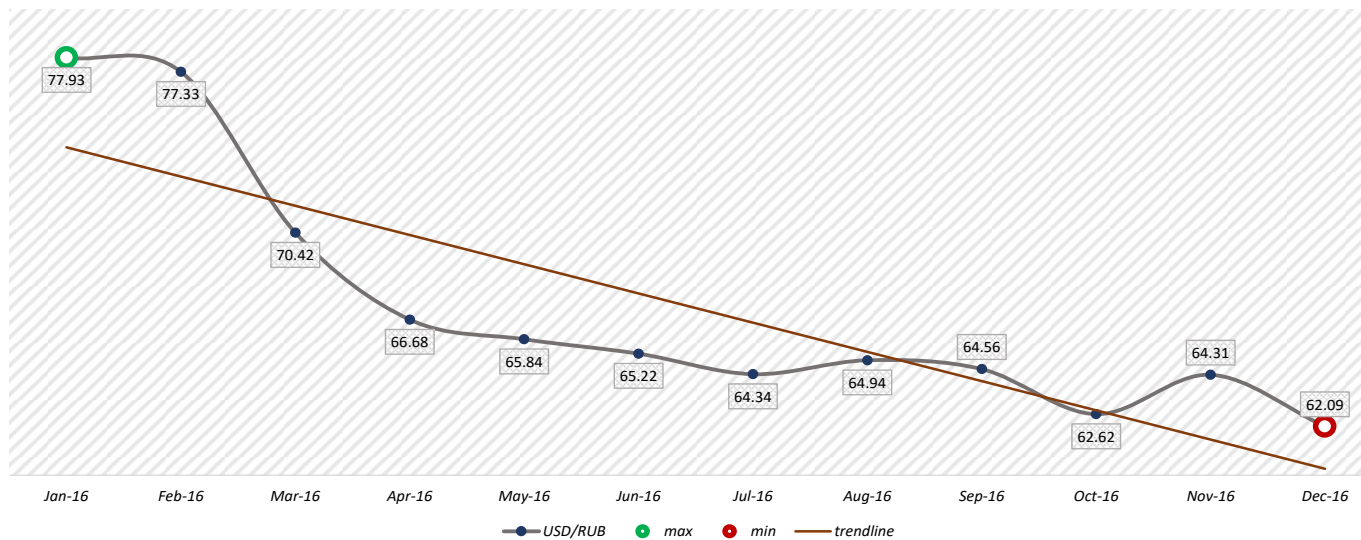
# Statement of financial position (IFRS) - continuance

## ROS AGRO PLC



	RR million			
	31 December 2017	31 December 2016	Variances	
			Units	%
<b>Liabilities and EQUITY</b>				
<b>Current liabilities</b>				
Short-term borrowings	8,864	11,704	(2,841)	(24)
Trade and other payables	6,773	6,989	(216)	(3)
Current income tax payable	64	99	(36)	(36)
Other taxes payable	4,072	3,814	258	7
<b>Total current liabilities</b>	<b>19,773</b>	<b>22,607</b>	<b>(2,834)</b>	<b>(13)</b>
<b>Non-current liabilities</b>				
Long-term borrowings	37,788	32,798	4,990	15
Government grants	6,377	3,713	2,665	72
Deferred income tax liability	744	536	209	39
<b>Total non-current liabilities</b>	<b>44,909</b>	<b>37,046</b>	<b>7,863</b>	<b>21</b>
<b>Total liabilities</b>	<b>64,682</b>	<b>59,653</b>	<b>5,029</b>	<b>8</b>
<b>Equity</b>				
Share capital	12	12	-	-
Treasury shares	(492)	(500)	8	2
Additional paid-in capital	26,964	26,964	0	0
Other reserves	1,308	1,181	127	11
Retained earnings	64,759	65,690	(931)	(1)
<b>Equity attributable to owners of ROS AGRO PLC</b>	<b>92,552</b>	<b>93,349</b>	<b>(797)</b>	<b>(1)</b>
Non-controlling interest	176	240	(64)	(27)
<b>Total equity</b>	<b>92,728</b>	<b>93,589</b>	<b>(861)</b>	<b>(1)</b>
<b>Total liabilities and equity</b>	<b>157,410</b>	<b>153,242</b>	<b>4,168</b>	<b>3</b>

### Ruble's exchange rate for 2016



### Ruble's exchange rate for 2017

