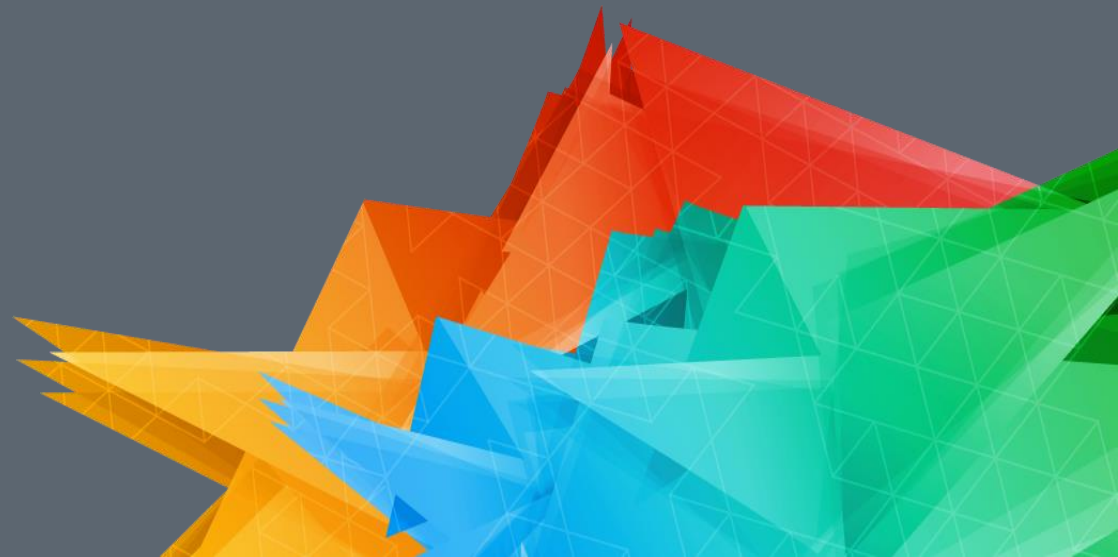




ROS AGRO PLC INVESTORS PRESENTATION

2Q AND 6M 2020



1 Summary Key Indicators (IFRS) 2Q and 6M 2020 vs 2019

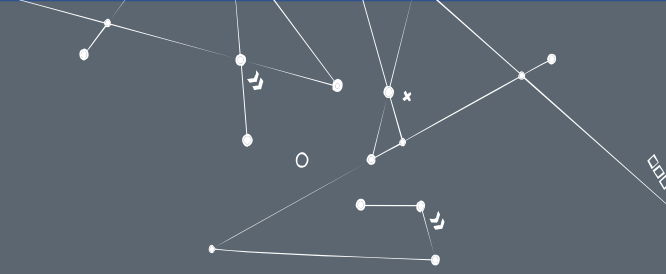
3

2 Business Overview by division (IFRS)

6

3 Additional information

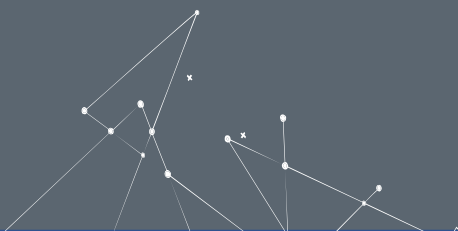
18



SECTION 1

SUMMARY KEY INDICATORS (IFRS)

2Q AND 6M 2020 VS 2019



Comments

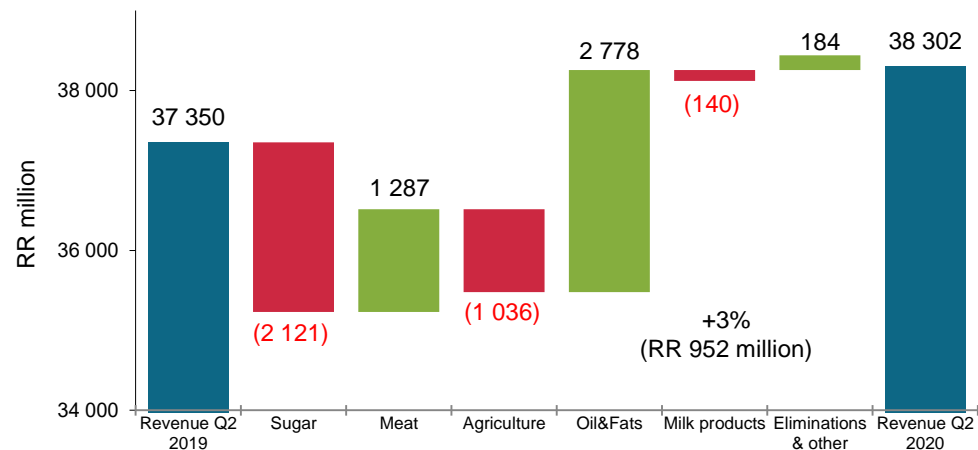
Net Revenue increased by RR 952 million (+3%):

- Revenue of Sugar segment decreased by RR 2,121 million (-19%) due to volume reduction and price drop
- Revenue of Meat segment growth by 1,287 million (+22%) is attributed to the increase in meat products sales volume, which was partially offset by the price drop
- Agriculture sales decreased by RR 1,036 million (-24%) as a result of high sales volume in 1H 2019, when Rusagro transferred part of the volumes from 4Q 2018.
- Oil & Fats sales increased by RR 2,778 million (+18%) due to rise in prices across all key product categories and sales volume growth of bulk and bottled oil
- Revenue of Dairy products segment decreased by RR 140 million (-15%) due to higher sales volume of cheaper products

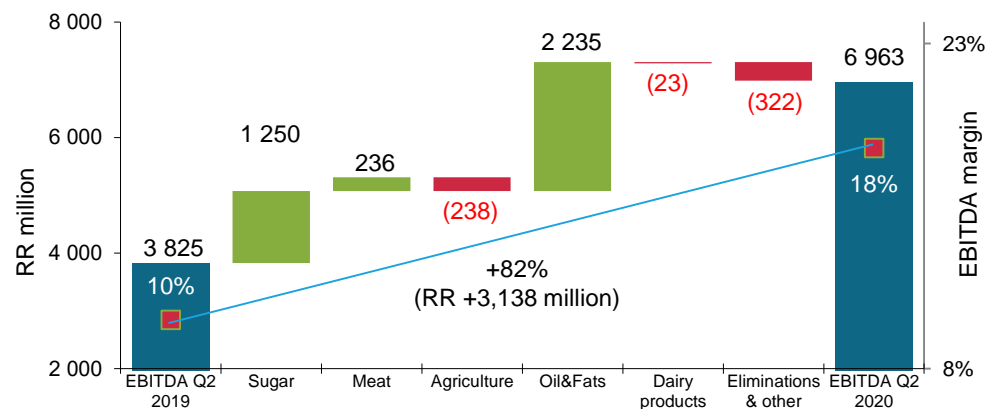
Adjusted EBITDA margin increased from 10% in Q2 2019 to 18% in Q2 2020

Adjusted EBITDA increased by RR 3,138 million or 82%

Net revenue (IFRS) Q2 2020 vs Q2 2019



Adjusted EBITDA Q2 2020 vs Q2 2019



Comments

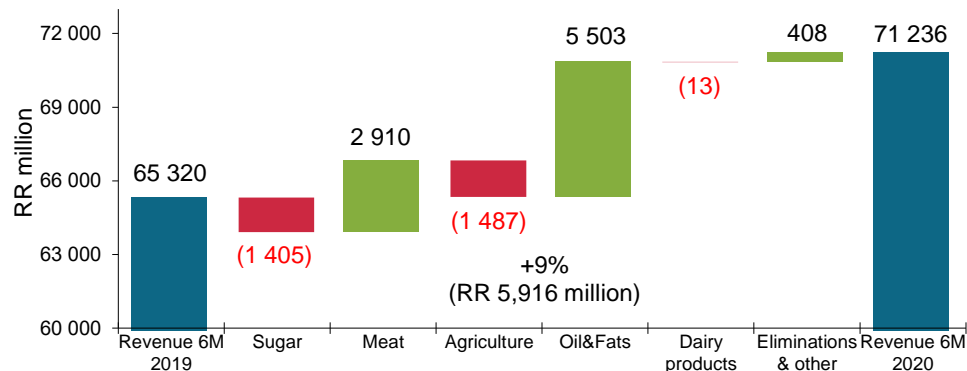
Net Revenue increased by RR 5,916 million (9%):

- Sugar sales decreased by RR 1,405 million (-9%) due to sale price drop, compensated by sales volumes increase
- Meat sales increased by RR 2,910 million (+26%) due to an increase in sales volume of processed pork as a result of launch of 3rd stage on Tambov Bacon
- Agriculture sales decreased by RR 1,487 million (-16%) due to lower sales volumes of wheat, barley and corn and lower sales prices of wheat and barley, compensated by growth in sales volume and prices of soybean
- Oil & Fats sales increased by RR 5,503 million (+19%) due to increase of sales volume and prices across all products except for meal
- Dairy products sales reached RR 1,819 million in 6M 2020

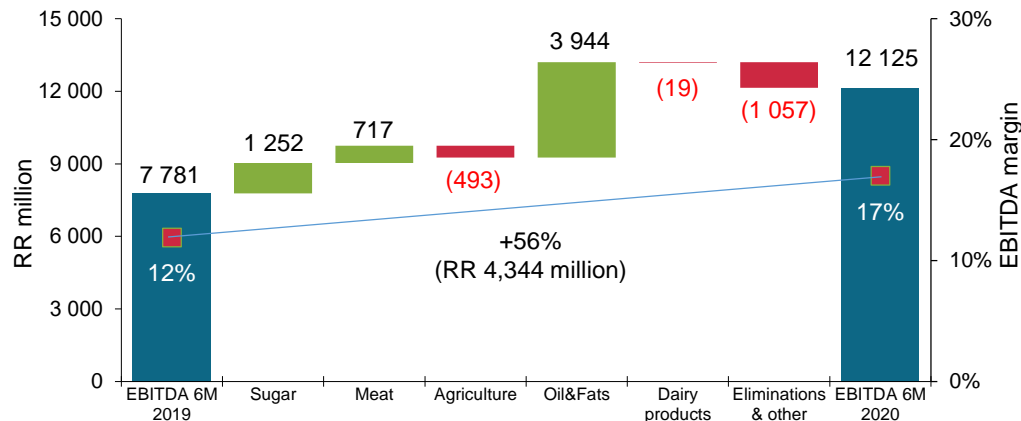
Adjusted EBITDA margin increased from 12% in 6M 2019 to 17% in 6M 2020

Adjusted EBITDA increased by RR 4,344 million or 56%

Net revenue (IFRS) Actual 6M 2020 vs Actual 6M 2019



Adjusted EBITDA Actual 6M 2020 vs Actual 6M 2019



STATEMENT OF COMPREHENSIVE INCOME (IFRS) ROS AGRO PLC

RR million

Description	Actual 6M 2020	Actual 6M 2019	Variances		Q2 2020	Q2 2019	Variances	
			Units	%			Units	%
Sales	71,236	65,320	5,916	9	38,302	37,349	953	3
Net gain / (loss) on revaluation of biological assets and agricultural produce	(381)	(3,911)	3,530	90	(467)	(1,952)	1,485	76
Cost of sales	(55,449)	(52,261)	(3,188)	(6)	(29,595)	(30,717)	1,122	4
Net gain / (loss) from trading derivatives	11	(6)	16	281	11	(3)	13	519
Gross profit	15,416	9,143	6,273	69	8,251	4,677	3,573	76
Distribution and selling expenses	(4,316)	(4,918)	603	12	(2,213)	(2,599)	387	15
General and administrative expenses	(3,682)	(3,456)	(226)	(7)	(1,673)	(1,577)	(96)	(6)
Other operating income/(expenses), net	(173)	(376)	203	54	(84)	(344)	260	76
Other non-operating income/(expenses), net	1,617	1,059	557	53	827	992	(165)	(17)
Operating profit / (loss)	8,862	1,452	7,410	510	5,108	1,149	3,959	345
Interest expense	(2,582)	(2,701)	119	4	(1,235)	(1,134)	(101)	(9)
Interest income	3,572	3,996	(424)	(11)	1,801	993	809	81
Net gain / (loss) from bonds held for trading	(17)	(23)	6	24	(16)	(19)	3	15
Other financial income/ (expenses), net	(1,351)	(82)	(1,269)	(1,546)	(211)	113	(324)	(287)
Share of results of associates	-	-	-	-	-	-	-	-
Profit / (loss) before taxation	8,483	2,643	5,841	221	5,447	1,102	4,346	394
Income tax expense	(483)	(75)	(408)	(546)	(645)	(186)	(459)	(246)
Profit / (loss) for the period	8,000	2,568	5,432	212	4,802	915	3,887	425
Change in value of available-for-sale financial assets	-	-	-	-	-	-	-	-
Net change in fair value of available-for-sale financial assets transferred to profit or loss	-	-	-	-	-	-	-	-
Income tax relating to other comprehensive income	-	-	-	-	-	-	-	-
Income tax relating to other comprehensive income transferred to profit or loss	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	8,000	2,568	5,432	212	4,802	915	3,887	425
Profit / (loss) is attributable to:								
Owners of ROS AGRO PLC	8,035	2,590	5,444	210	4,810	1,614	3,196	198
Non-controlling interest	(35)	(23)	(12)	(54)	(8)	(14)	6	43
Profit / (loss) for the period	8,000	2,568	5,432	212	4,802	1,601	3,202	200
Total comprehensive income / (loss) is attributable to:								
Owners of ROS AGRO PLC	8,035	2,590	5,444	210	4,810	929	3,881	418
Non-controlling interest	(35)	(23)	(12)	(54)	(8)	(14)	6	43
Total comprehensive income / (loss) for the period	8,000	2,568	5,432	212	4,802	915	3,887	425

Comments

Gross debt decreased by RR 9,067 million (-9%) up to RR 88,809 million

- Net debt decreased by RR 10,120 million (-16%) to RR 51,620 million as a result of repayment of loans and borrowings received by Ros Agro China Limited – RR 4,507, Limeniko Trade and Invest Limited – RR 3,472 mln, LLC Tambovsky Bacon – RR 1,065 mln and as a result of increase in cash balances and short-term bank deposits
- Major banks and their ratio in the Group's credit portfolio (excl. non-bank loans): Alfa bank (41%), Rosselhozbank (24%), Vnesheconombank (16%), Gazprombank (11%), Sberbank (5%). The shares are calculated taken into account the fair value adjustments made according to IFRS requirements for the purpose of financial statements

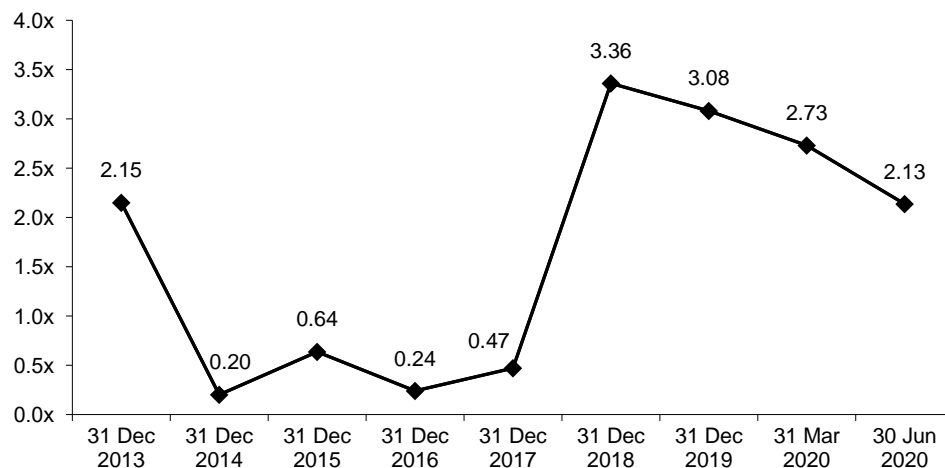
Net finance income in 6M19 in the amount of RR 1,190 million decreased to net finance expense in amount of RR 379 million in the 6M20 (RR 1,569 million decrease) due to:

- RR -1,226 million of negative dynamics in forex losses in 6M20 vs. 6M19, which were compensated by export foreign currency revenue growth (reflected above EBITDA)
- RR - 421 million of decrease in interest income as a result of accrual of interest on rights to claims SolPro entities and interest receivable on bonds
- RR +134 million of savings in net interest expense as a result of lower average interest rates

Debt position and liquidity management

tda	30 June 2020	31 December 2019	Variance	
			Units	%
Gross debt	88 809	97 876	(9 067)	(9)
Short-term borrowings	25 102	31 835	(6 733)	(21)
Long-term borrowings	63 707	66 041	(2 334)	(4)
Cash and cash equivalents, bank deposits and bonds	(37 189)	(36 136)	(1 053)	(3)
Short-term cash, deposits and bonds	(3 225)	(2 171)	(1 054)	(49)
Long-term cash, deposits and bonds	(33 964)	(33 965)	1	0
Net debt	51 620	61 740	(10 120)	(16)
Short-term borrowings, net	21 877	29 664	(7 787)	(26)
Long-term borrowings, net	29 743	32 076	(2 333)	(7)
Adjusted EBITDA (LTM)	23 793	19 448	4 345	22
Net debt/ Adjusted EBITDA (LTM)	2.17	3.17	(1.0)	
Adjusted EBITDA (LTM)* without other operating income/expenses	24 186	20 045	4 141	21
Net debt/ Adjusted EBITDA (LTM)* without other operating income/expenses	2.13	3.08	(0.9)	

Net debt / LTM EBITDA



Net finance income/ (expense)

in RR million	6M 2020	6M 2019	Variance		Three months ended		Variance	
			Units	%	30 June 2020	30 June 2019	Units	%
Net interest expense	(2,582)	(2,701)	119	4	(1,235)	(1,134)	(101)	(9)
Gross interest expense	(3,357)	(3,341)	(15)	(0)	(1,655)	(1,531)	(124)	(8)
Reimbursement of interest expense	775	640	134	21	420	397	23	6
Interest income	3,572	3,996	(424)	(11)	1,801	993	809	81
Net gain / (loss) from bonds held for trading	(17)	(23)	6	24	(16)	(19)	3	15
Other financial income / (expenses), net	(1,351)	(82)	(1,269)	(1,546)	(211)	113	(324)	-
Net foreign exchange gain / (loss)	(1,215)	11	(1,226)	-	(138)	69	(207)	-
Other financial income / (expenses), net	(137)	(93)	(43)	(47)	(73)	44	(117)	-
Total net finance income / (expenses)	(379)	1,190	(1,569)	-	339	(47)	386	-

Comments

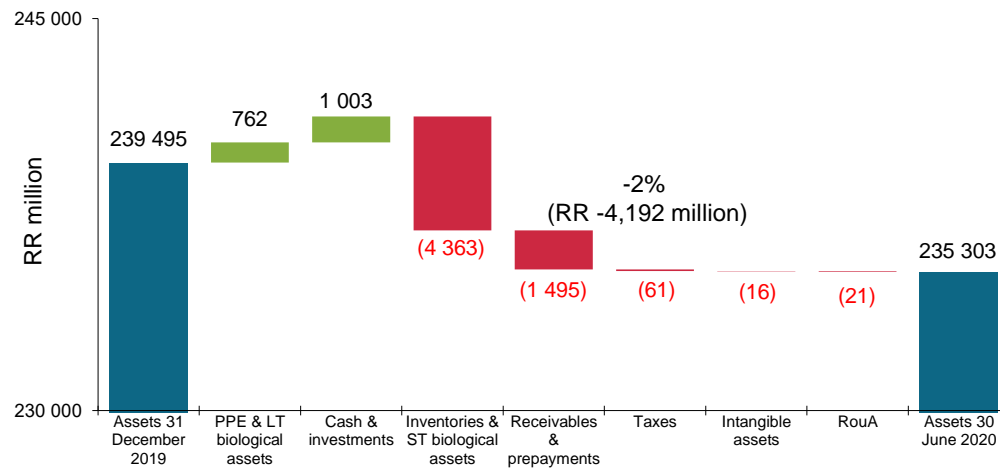
ASSETS

- PPE & LT biological assets* increased by RR 762 million (RR +1,236 million in Meat, RR -622 million in Sugar, RR -190 million in Agriculture, RR +334 million in Oil & Fats and RR +29 million in Other). Increase is represented by large construction projects in Meat (Far East).
- Cash & Investments** increased by RR 1,003 million. For cash flow details please refer to the next slide.
- Inventories & ST biological assets decreased by RR 4,363 million (RR -5,626 million in Sugar, RR -3,246 million in Oil & Fats, RR -804 million in Meat, RR +4,637 million in Agriculture). Decrease of balance in Sugar division is resulted by sales of sugar in stock accumulated as at 31 December 2019. Inventory level in Oil & Fats decreased mainly due to sunflower seeds used in the production. Inventories in Meat division decreased by RR 2,172 million as fodder collected in the previous period was used in the production process, and short-term biological assets are higher by RR 1,368 million mainly as a result of an increase in production volume and the market price of livestock. Significant increase of inventories in Agricultural division includes decrease in the balance of finished produce as last year crops were sold during 1H20 and higher value of biological assets represented by the current year harvest being grown.
- Receivables & Prepayments decreased by RR 1,495 million mainly as a result of settlement of trade receivables in Agricultural division.
- Taxes decreased by RR 61 million as a result of lower VAT receivables by RR 968 million (RR -900 million in Sugar, RR -574 million in Meat, RR -194 million in Oil & Fats and RR +594 million in Agriculture) and higher deferred income tax assets by RR 758 million.

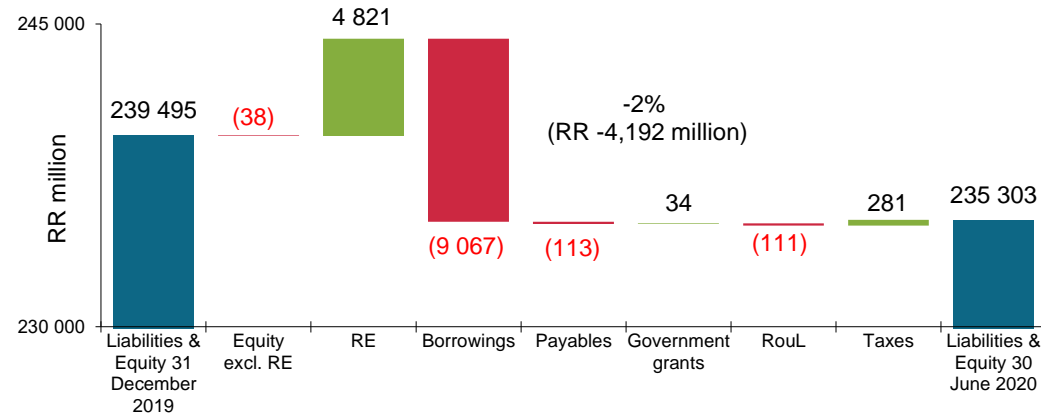
LIABILITIES & EQUITY

- Equity (excl. RE) is lower by RR 38 million as the result of NCI.
- Borrowings decreased by RR 9,067 million incl. RR -6,733 million of ST borrowings and RR -2,334 million of LT borrowings for details please see Net Debt slide
- Payables are lower by RR 113 million (RR +1,445 million in Agricultural division, RR -262 million in Sugar, RR -121 million in Meat and RR -1,176 million in Oil & Fats). An increase in payables in Agricultural division is attributed to purchases fertilizers and crop protection agents.
- Right of use Liability decreased by RR 111 million (RR +362 million in Other and RR -466 million in Agriculture).
- Taxes increased by RR 281 million mainly as a result of CIT increase by RR 165 million, VAT payable decrease by RR 723 million and deferred tax liability increase by RR 777 million.

Assets as of 30 June 2020 vs 31 December 2019



Liabilities & Equity as of 30 June 2020 vs 31 December 2019



* 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

CASH FLOWS: 6M 2020 VS 6M 2019

Comments

Main variances in cash flow statement line items between 6M20 and 6M19:

Net cash from operating activities:

Increase of Adjusted EBITDA (RR + 4,344 million) was compensated by the decrease of changes in working capital (RR -3,800 million) as the result variation in trade and other payables (RR -6,508 million), trade and other receivables including prepayments (RR +3,460 million) as well as inventories and biological assets (RR -631 million).

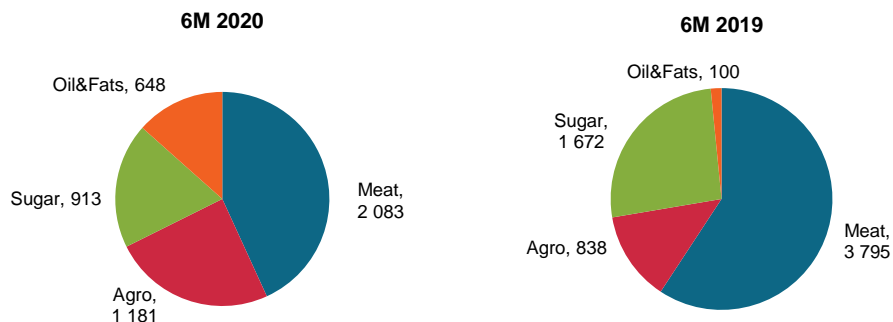
Net cash from investing activities:

- RR +1,580 million decrease in purchases of PPE and inventory intended for construction mainly related to finalizing of 3rd stage of Tambov Bacon in 3Q 2019 and second line of desugarisation in the end of 2019 (see breakdown by segment in the chart below);
- RR +187 million dividends received from Agro-Belogorie 22,5% investment acquired in 3Q 2019;
- RR -479 million proceeds from sales of subsidiary Kolysheiskiy Elevator in 2019
- RR +277 million due to outflow of restricted cash during 6M 2019, no movements occurred during 6M 2020
- RR -191 million increase of intangible assets purchases mainly by Agricultural segment

Net cash from financing activities:

- RR +4,113 million net changes in borrowings due to lower repayment/proceeds ratio during 6M 2020;
- RR -2,595 million due to change in bank deposits. No deposits were placed or withdrawn during 6M 2020 vs. cash inflow from deposits during 6M 2019;
- RR -2,324 million proceeds from sales of bonds of RSHB and Evrokhim during 6M 2019, no cash flows in 2020;
- RR -933 million less loans repaid mainly related to SolPro deal

CAPEX* 6M 2020 vs 6M 2019, RR million



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

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

RR million

	Actual 6M 2020	Actual 6M 2019	Variances	
			Units	%
Cash flows from operating activities				
Profit before income tax	8,483	2,643	5,841	221
<i>Adjustments for non-cash and non-operating (income)/expenses, net</i>	4,381	6,022	(1,641)	(27)
Operating cash flow before working capital changes	12,864	8,665	4,200	48
Change in trade and other receivables and prepayments	1,308	(2,152)	3,460	-
Change in other taxes receivable	984	632	352	56
Change in inventories and biological assets	3,978	4,609	(631)	(14)
Change in trade and other payables	619	7,127	(6,508)	(91)
Change in other taxes payable	(441)	32	(473)	-
Cash generated from operations	19,313	18,913	400	2
Income tax paid	(260)	(90)	(170)	(188)
Net cash from operating activities	19,053	18,823	230	1
Cash flows from investing activities				
Purchases of property, plant and equipment and inventories intended for construction	(4,825)	(6,405)	1,580	25
Movement in restricted cash	-	(277)	277	-
Purchases of associates	(35)	-	(35)	-
Purchases of other intangible assets	(238)	(47)	(191)	(405)
Proceeds from sale of subsidiaries, net of cash disposed	-	479	(479)	-
Dividends received	187	-	187	-
Other investing activities	146	142	4	2
Net cash from investing activities	(4,765)	(6,108)	1,343	22
Cash flows from financing activities				
Net cash flows on borrowings, incl. interest paid on borrowings and lease	(13,989)	(18,102)	4,113	23
Net cash flows on financial assets related to financial activities, incl. interest received*	3,324	9,203	(5,879)	(64)
Proceeds from government grants	545	770	(226)	(29)
Purchases of non-controlling interest	-	-	-	-
Dividends paid to owners Ros Agro PLC	(3,217)	(3,402)	185	5
(Repayment)/proceeds of lease liabilities-principal	(70)	(121)	51	42
Net cash from financing activities	(13,407)	(11,651)	(1,756)	(15)
Net effect of exchange rate changes on cash and cash equivalents	173	(114)	287	-
Net increase/ (decrease) in cash and cash equivalents	1,054	949	104	11
Cash and cash equivalents at the beginning of the period	2,171	1,728	442	26
Cash and cash equivalents at the end of the period	3,224	2,678	547	20

(*) 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.



SECTION 2

BUSINESS OVERVIEW BY DIVISION (IFRS)

2Q AND 6M 2020 VS 2019



Comments

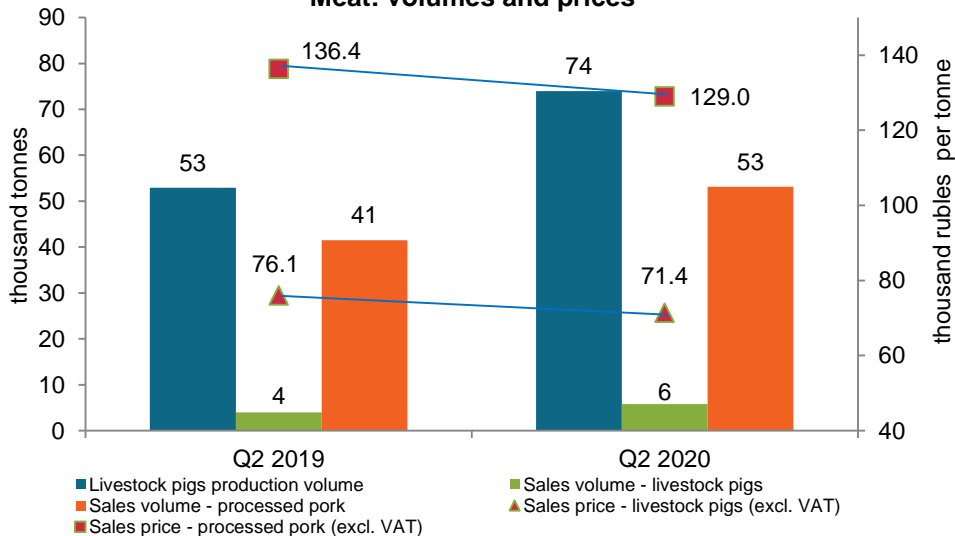
Sales (RR +1,287 million, +22%):

- Increase in sales volumes of processed pork by 29% was mainly caused by production growth by 40% due to launch of 3rd stage on Tambov Bacon in 3Q19 and increase in productivity
- Increase in sales volume in 2Q20 was partly compensated by decrease in sales price of livestock pigs and processed pork by 6% and 5% respectively, due to continuous domestic production growth and, thus, increased competition

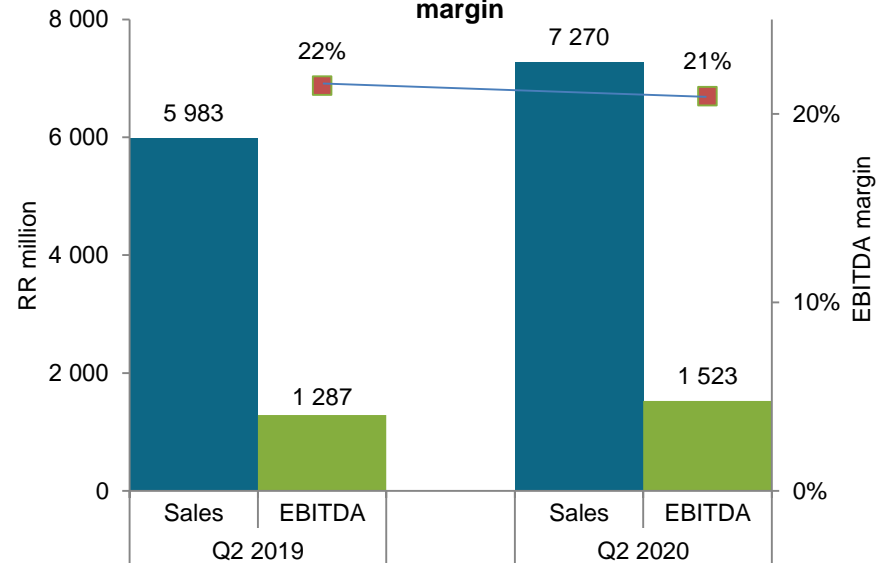
Adjusted EBITDA (RR +236 million, +18%, margin -1 pp):

- Mainly organic growth, driven by increased sales volume, compensated by price decrease
- Slight decrease in EBITDA margin due to increased marketing expenses

Meat: volumes and prices



Meat: sales, Adjusted EBITDA and Adjusted EBITDA margin



Market pork prices, RR/kg in live weight excl. of VAT



Source: Global Monitoring

Comments

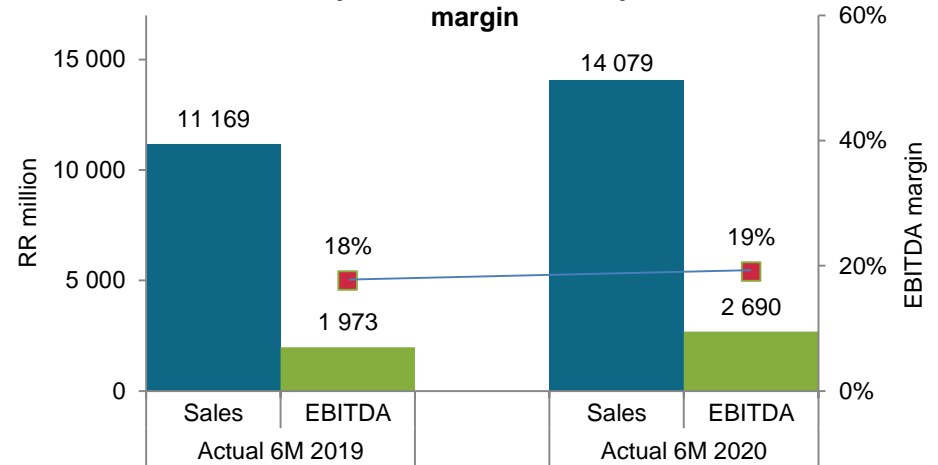
Sales (RR +2,910 million, +26%):

- Increase in sales volumes of processed pork by 35% was mainly caused by production growth by 43% due to launch of 3rd stage on Tambov Bacon in 3Q19 and increase in productivity
- Increase in sales volume in 1H2020 was partly compensated by decrease in sales price of livestock pigs and processed pork by 5% and 6% respectively, due to continuous domestic production growth and, thus, increased competition

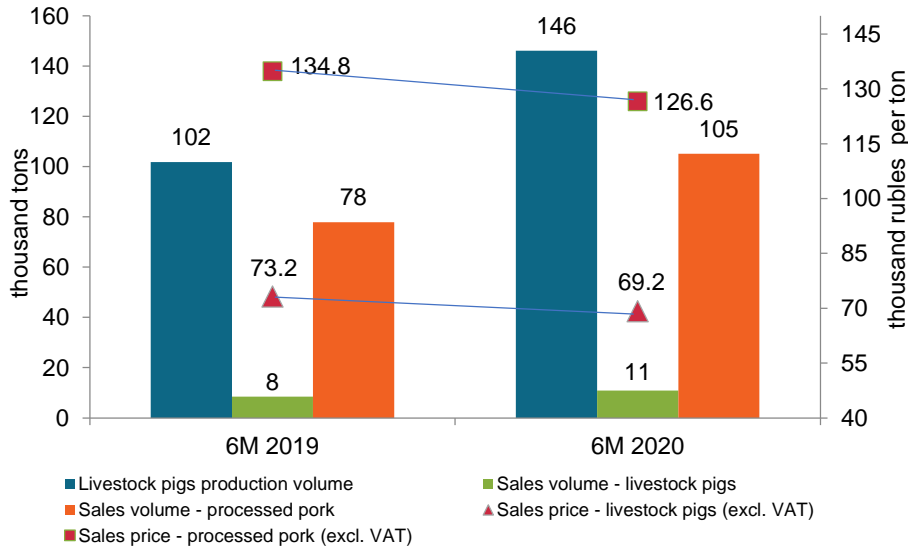
Adjusted EBITDA (RR +717 million, +36%, margin +1 pp):

- Mainly organic growth, driven by increased sales volume, compensated by price decrease
- RR +136 million of a loss in 1H2019 due to swine foot and mouth disease in Primorie (has been partly compensated by insurance of RR 64 million)

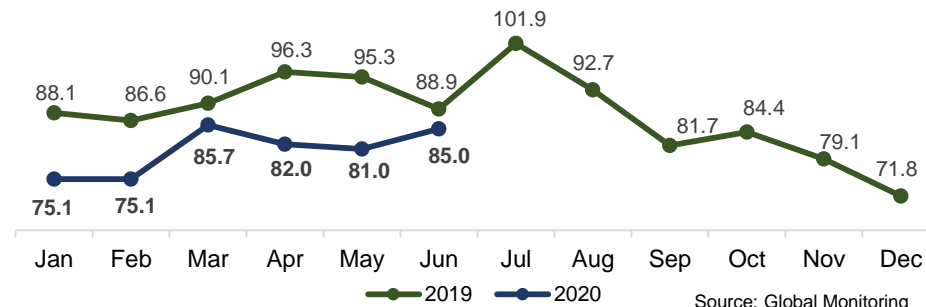
Meat: sales, Adjusted EBITDA and Adjusted EBITDA margin



Meat: volumes and prices



Market pork prices, RR/kg in live weight excl. of VAT



Source: Global Monitoring

Comments

Sales (RR -2,121 million, -19%):

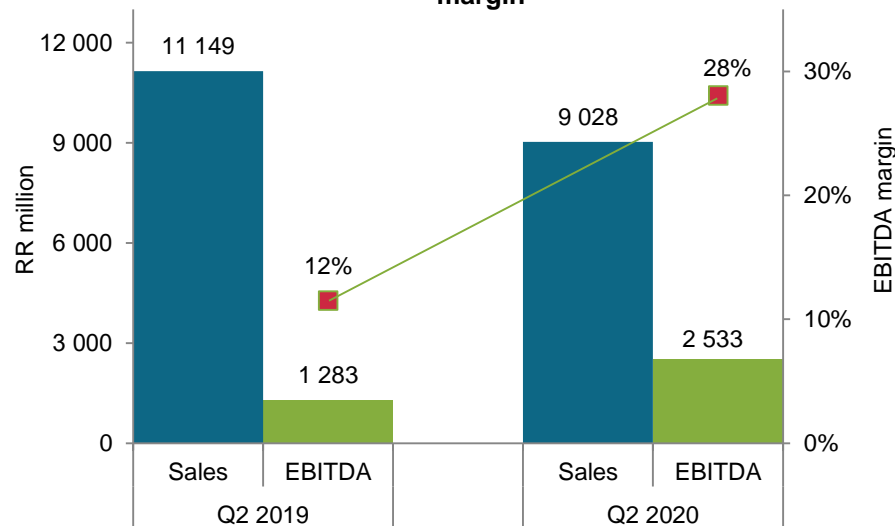
- Sugar sales decreased due to both sales volume reduction of 15% and sale price drop of 11%
- Quarterly sales volumes decreased in 2Q20 compared to 2Q19 due to management decision to postpone sales from 1Q19 to 2Q19 in expectation of prices growth
- Selling prices drop was caused by sugar overproduction in Russia. However, in comparison to 4Q19 the sale price showed increase of 23% in 2Q20 as a result of demand growth triggered by the implications of the COVID-19 pandemic
- Sugar sales decrease was partially compensated by the sugar pulp sales growth of RR 388 million

Adjusted EBITDA (RR +1,250 million, +97%, margin +16 pp):

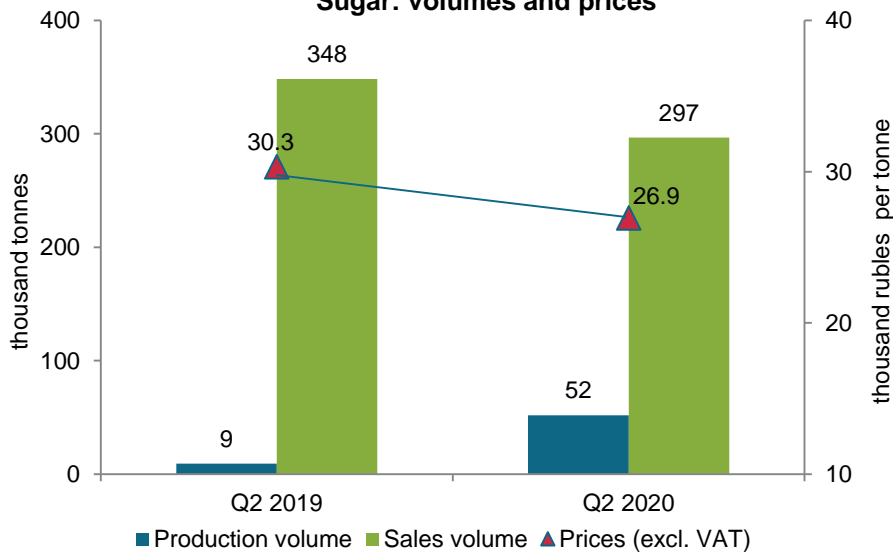
EBITDA margin improved due to the following factors:

- Sugar beet purchase prices' decrease significantly exceeded sugar sales prices drop. Sugar beet price decreased by 36% when seasons 2019/2020 and 2018/2019 are compared
- Second line of desugarization was launched at the end of 2019 leading to the increase of high-margin sugar produced out of molasses. During 2Q20 51.5 ths tonnes were produced at desugarization lines

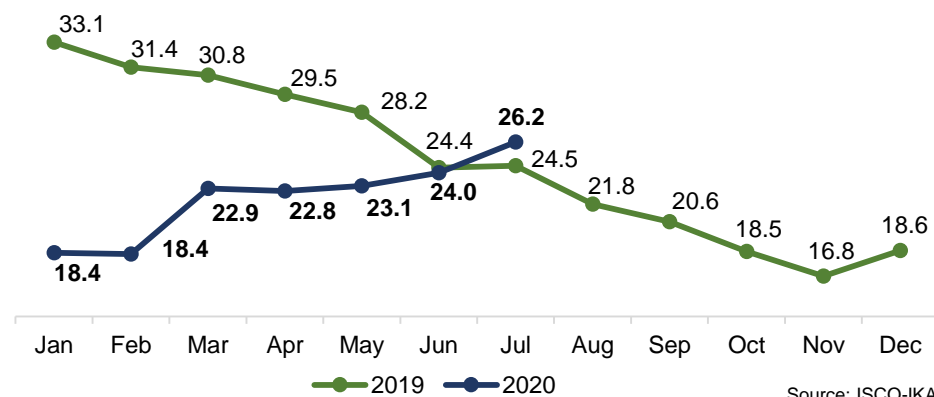
Sugar: sales, Adjusted EBITDA and Adjusted EBITDA margin



Sugar: volumes and prices



Sugar: price ISCO-Krasnodar, RR/kg excl. VAT



Source: ISCO-IKAR

Comments

Sales (RR -1,405 million, -9%):

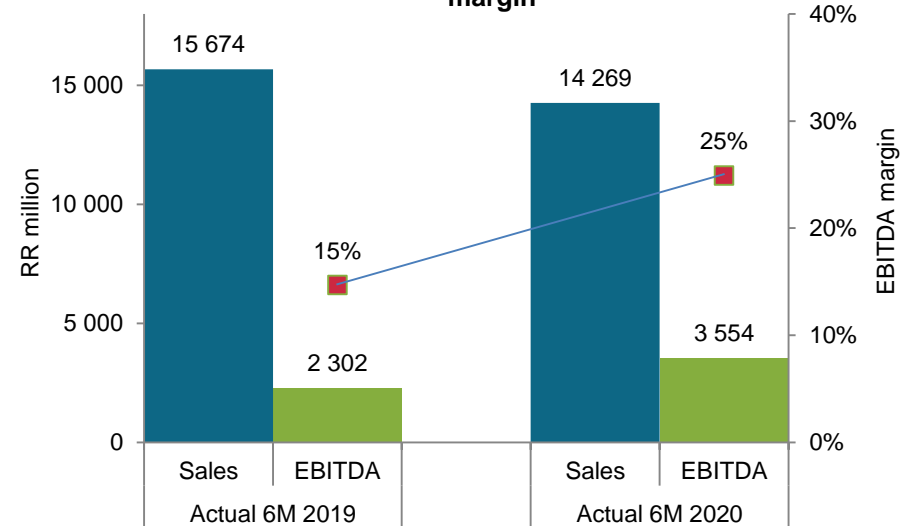
- Sugar sales decreased mainly due to sale price drop of 18% compensated by sales volumes increase of 3%
- Selling prices drop was caused by sugar overproduction in Russia. However, in comparison to 4Q19 the sale price showed increase of 20% in 6M20 as a result of demand growth triggered by the implications of the COVID-19 pandemic
- Sales volumes increased as a result of demand growth attributable to the COVID-19 pandemic
- Sugar sales decrease was partially compensated by the sugar pulp sales growth of RR 635 million

Adjusted EBITDA (RR +1,252 million, +54%, margin +10 pp):

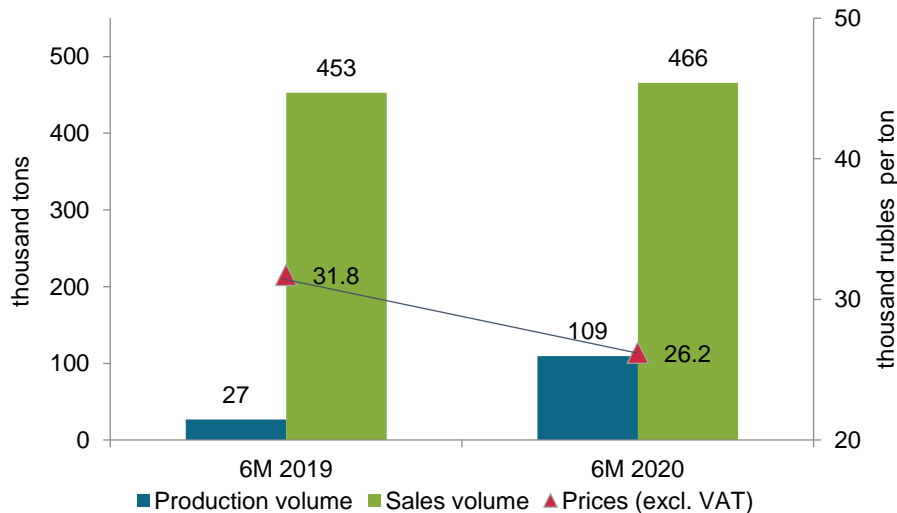
EBITDA margin improved due to the following factors:

- Sugar beet purchase prices' decrease significantly exceeded sugar sales prices drop. Sugar beet price decreased by 36% when season 2019/2020 and 2018/2019 are compared
- Second line of desugarization was launched at the end of 2019 leading to the increase of high-margin sugar produced out of molasses During 1H20 71.5 ths tonnes were produced at desugarization lines

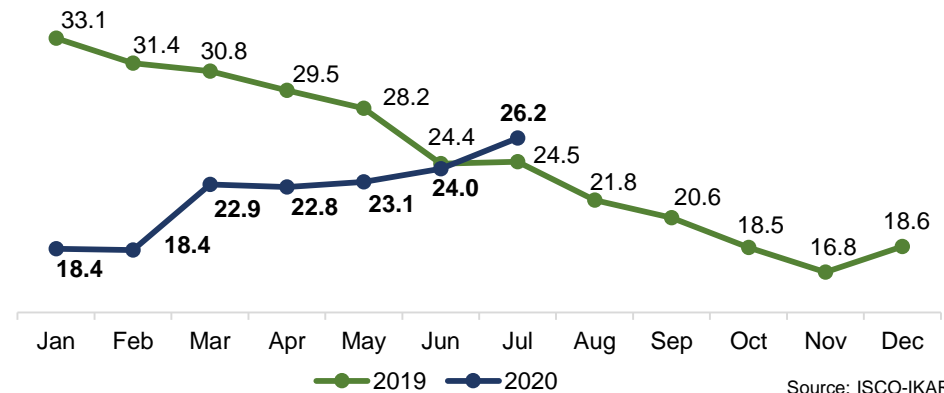
Sugar: sales, Adjusted EBITDA and Adjusted EBITDA margin



Sugar: volumes and prices



Sugar: price ISCO-Krasnodar, RR/kg excl. VAT



Source: ISCO-IKAR

Comments

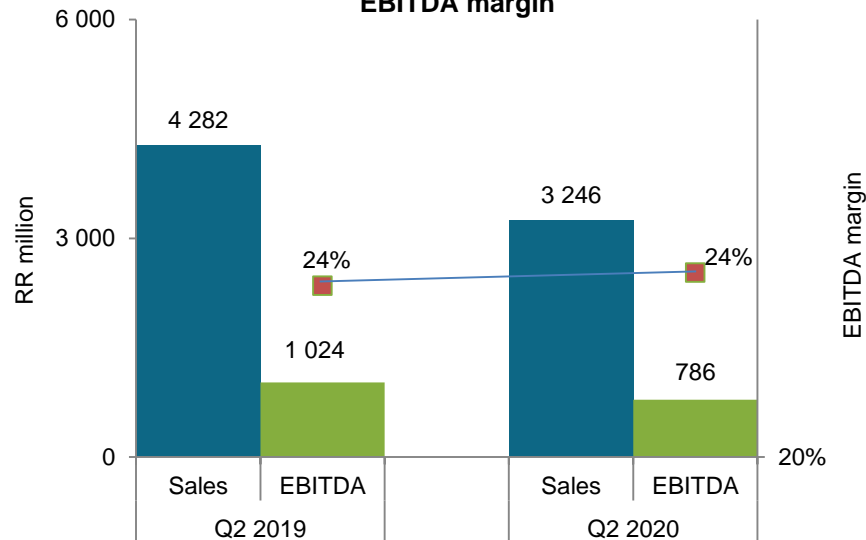
Sales (RR -1,036 million, -24%):

- Lower wheat, barley and soybean sales in 2Q20 vs 2Q19 were affected by management decision in 2018 to push sales timing towards 2Q19
- Sales decrease impact by factors:
 - RR -2,037 million of a decrease in sales volume of all crops except corn
 - RR +703 million of an increase in sales prices of soybean
 - RR +381 million of an increase in sales volume and price of corn

Adjusted EBITDA (RR -238 million):

- Decrease in EBITDA was the result of lower sales of wheat, barley and soybean in 2Q20 vs 2Q19, which is attributed to lower level of crops in stock at the end of 2019 compared to 2018

Agriculture: sales, Adjusted EBITDA and Adjusted EBITDA margin



Agriculture: sales volumes and prices

Item	Sales volume, thousand tonnes				Average price (excl. VAT), ths rur/tn			
	Q2 2020	Q2 2019	Variances		Q2 2020	Q2 2019	Variances	
			Units	%			Units	%
wheat	36	83	(47)	(57)	11.6	12.9	(1.3)	(10)
barley	28	72	(44)	(61)	9.5	11.0	(1.5)	(14)
corn	59	40	19	48	15.0	12.6	2.4	19
sunflower	1	8	(7)	(91)	22.8	18.8	4.0	21
soybean	57	91	(34)	(37)	26.9	19.2	7.7	40

Comments

Sales (RR -1,487 million, -16%):

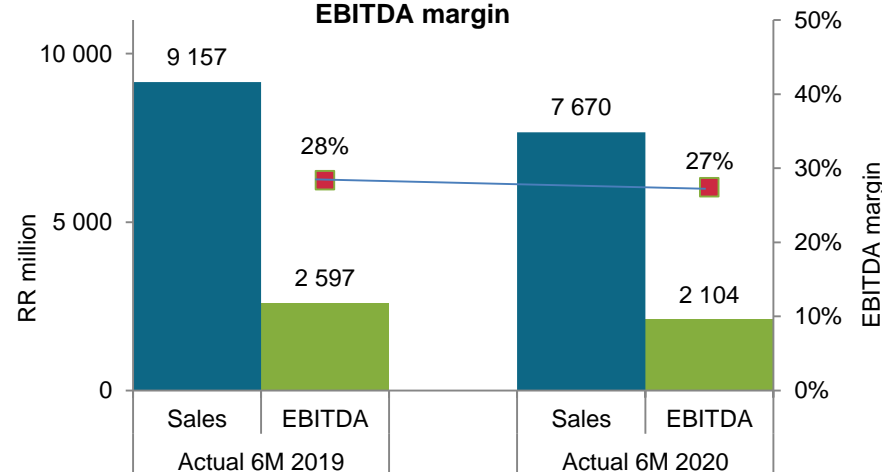
- Sales decreased due to lower sales volumes of wheat, barley and corn and lower sales prices of wheat and barley
- Higher soybean volumes were sold in 1H20 mainly during 1Q20. Increased volumes of export sales were supported by higher export prices due to the devaluation of the ruble in March
- Sales decrease impact by factors:
 - RR -3,551 million of a decrease in sales volume of wheat, barley and corn
 - RR +1,926 million of an increase in sales prices and volume of soybean
 - RR +201 million of an increase in sales volume of sunflower

Adjusted EBITDA (RR -493 million, -19%, margin -1 pp):

- Decrease in EBITDA was the result of lower sales of wheat, barley and corn in 1H20 vs 2Q19, which is attributed to lower level of crops in stock at the end of 2019 compared to 2018.
- Overall lower export sales of wheat, barley and corn kept distribution and selling expenses significantly lower in 1H20 vs 1H19

As at 30 June 2020 the Group's area of controlled land stands at 642 ths ha (30 June 2019: 648 ths ha), including 559 ths ha of arable land (30 June 2019: 560 ths ha)

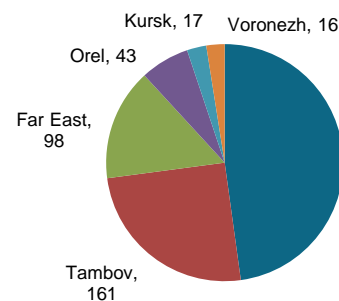
Agriculture: sales, Adjusted EBITDA and Adjusted EBITDA margin



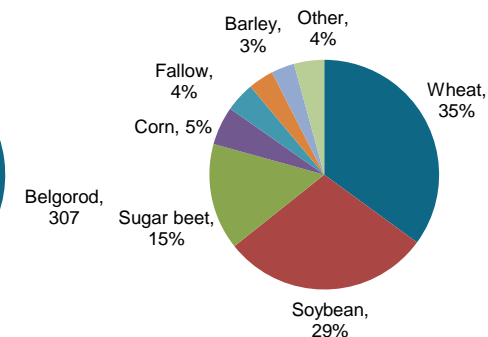
Agriculture: sales volumes and prices

Item	Sales volume, thousand tonnes				Average price (excl. VAT), ths rur/tn			
	6M 2020	6M 2019	Variances		6M 2020	6M 2019	Variances	
			Units	%			Units	%
wheat	82	262	(180)	(69)	11.2	12.8	(1.6)	(12)
barley	51	121	(70)	(58)	9.7	11.2	(1.5)	(13)
corn	67	125	(58)	(46)	14.8	12.6	2.2	17
sunflower	18	8	10	124	20.1	18.8	1.3	7
soybean	179	130	49	38	25.5	20.3	5.2	26

Total land bank by region as of 31 December 2019, ths ha



Arable land structure - harvest of Q2 2020



Comments

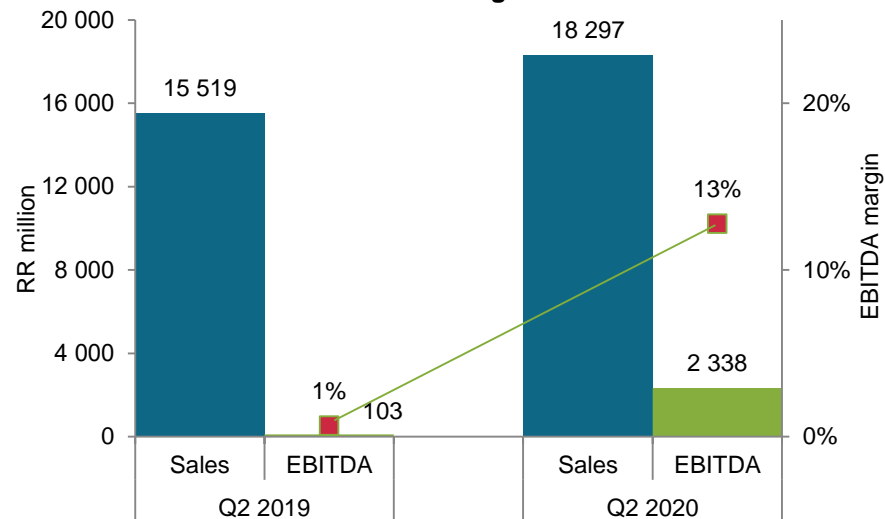
Sales (RR +2,778 million, +18%):

- Oil & Fats sales increased as a result of increased capacity, rented from SolPro (since 3Q19), while SolPro continued to sell own products in 1H19 to third parties
- Increase in sales in 2Q20 is partly due to higher sales prices for all products

Adjusted EBITDA (RR +2,235 million, +2,170%, margin +12 pp):

- EBITDA margin increased as in 2Q19 all sales have been transferred to Rusagro, while profit remained on SolPro entities and has been further withdrawn through interest income reflected in Other segment below EBITDA. Starting from July 2019 all the SolPro plants are rented by Rusagro and margin is reflected in Rusagro's EBITDA
- Decision has been made to stop production on Far East plant in 2020

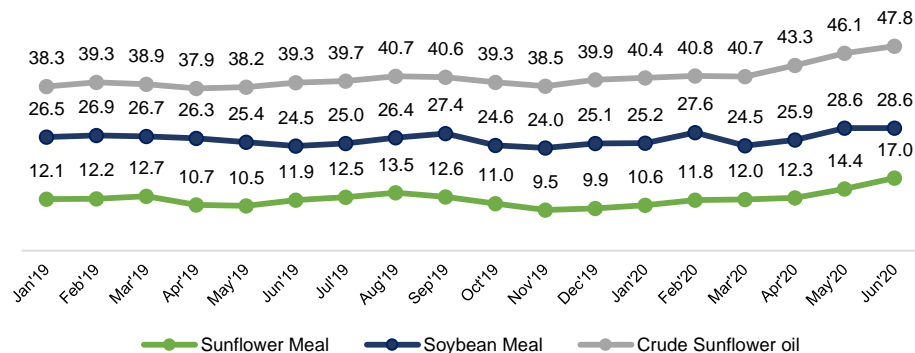
Oil & Fats: sales, Adjusted EBITDA and Adjusted EBITDA margin



Oil&Fat: sales volumes and prices

Item	Sales volume, ths tonnes				Average price (excl. VAT), ths rur/tn			
	Q2 2020	Q2 2019	Variances		Q2 2020	Q2 2019	Variances	
			Units	%			Units	%
mayonnaise	33	37	(4)	(10)	85.4	80.2	5.3	7
margarine	10	10	0	1	86.2	80.7	5.5	7
bottled oil	47	36	11	32	61.6	52.7	8.9	17
industrial fats	57	62	(5)	(7)	57.2	48.9	8.3	17
bulk oil	115	96	20	20	48.7	44.4	4.3	10
meal	155	168	(13)	(8)	14.5	14.1	0.4	3

Market prices for Meal and Crude Sunflower oil, EXW, RR/kg excl. of VAT



Source: IKAR, APK-Inform

Comments

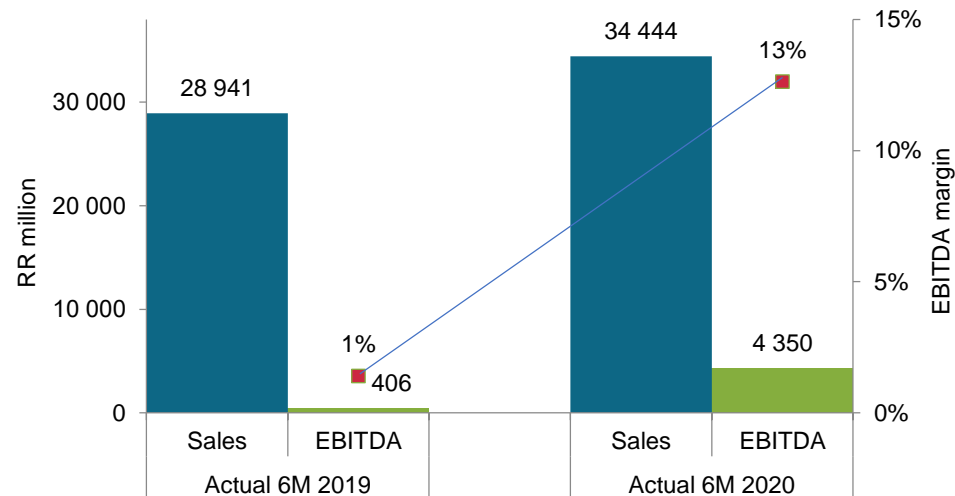
Sales (RR +5,503 million, +19%):

- Oil & Fats sales increased as a result of increased capacity, rented from SolPro (since 3Q19), and, as a result, higher sales volumes of industrial fats, supported by regained market share in 2H 2019, and higher sales volumes mayonnaise, while SolPro continued to sell own products in 1H19
- Increase in sales volume in 1H20 was partly compensated by decrease in sales prices of meal

Adjusted EBITDA (RR +3,944 million, +971%, margin +11 pp):

- EBITDA related to SolPro remained on SolPro entities in frames of tolling scheme in 1H2019, while profit has been further withdrawn through interest income reflected in Other segment below EBITDA. Starting from July 2019 all the SolPro plants are rented by Rusagro and margin is reflected in Rusagro EBITDA
- RR -661 million of increase in salary expenses is related to growth in employees number due to SolPro personnel added to EZhK and SAPP in 1Q 2019
- High volume of industrial fats (B2B) sales with lower margin
- Decision has been made to stop production on Far East plant in 2020

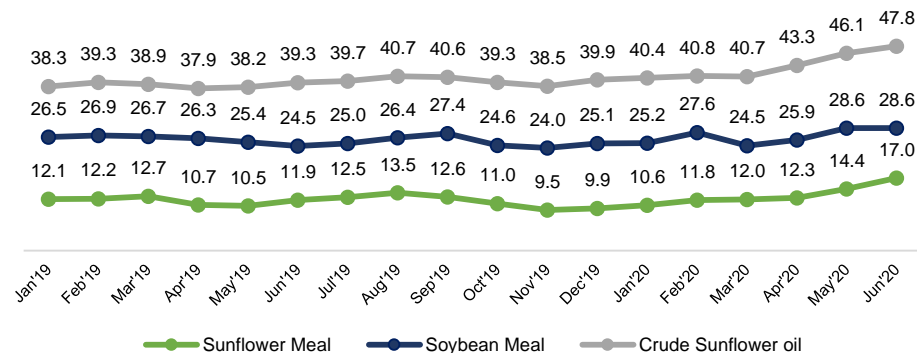
Oil & Fats: sales, Adjusted EBITDA and Adjusted EBITDA margin



Oil&Fat: sales volumes and prices

Item	Sales volume, ths tonnes				Average price (excl. VAT), ths rur/tn			
	6M 2020	6M 2019	Variances		6M 2020	6M 2019	Variances	
			Units	%			Units	%
mayonnaise	64	57	7	12	83.1	79.9	3.2	4
margarine	20	19	1	5	83.3	81.0	2.3	3
bottled oil	83	67	16	24	58.7	53.6	5.1	10
industrial fats	134	91	43	47	54.9	49.7	5.2	10
bulk oil	216	207	9	4	47.4	43.8	3.6	8
meal	317	333	(16)	(5)	13.4	14.9	(1.5)	(10)

Market prices for Meal and Crude Sunflower oil, EXW, RR/kg excl. of VAT

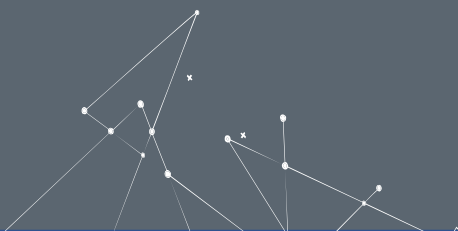


Source: IKAR, APK-Inform



SECTION 3

ADDITIONAL INFORMATION



ADJUSTED EBITDA 6M 2020 (IFRS) BREAKDOWN BY DIVISIONS ROS AGRO PLC

Six months ended 30 June 2020	RR million						Total
	Sugar	Meat	Agriculture	Oil and Fat	Other	Elimination	
Sales	14 269	14 079	7 670	34 444	2 108	-1 334	71 236
Net gain / (loss) on revaluation of biological assets and agricultural produce	0	320	-1 006	0	0	305	-381
Cost of sales	-10 398	-11 882	-4 850	-27 579	-1 852	1 111	-55 449
<i>incl. depreciation</i>	-1 317	-1 671	-823	-234	-6	-9	-4 060
Net gain / (loss) from trading derivatives	11	0	0	0	0	0	11
Gross profit / (loss)	3 882	2 518	1 813	6 865	256	82	15 416
General and administrative expenses, Distribution and selling expenses	-1 777	-1 339	-1 597	-2 793	-932	441	-7 998
General and administrative expenses	-686	-781	-619	-985	-784	173	-3 682
Distribution and selling expenses	-1 090	-559	-978	-1 808	-148	268	-4 316
<i>incl. depreciation</i>	-38	-110	-134	-78	-88	9	-439
Dep in General and administrative expenses	-37	-106	-107	-54	-87	0	-391
Dep in Distribution and selling expenses	-1	-4	-27	-23	-1	9	-48
Other operating (expenses)/ income, net	95	51	-76	-34	-51	-157	-173
<i>incl. Reimbursement of operating costs (government grants)</i>	72	0	61	87	0	0	219
Other non-operating income/ (expenses), net	468	204	115	-176	5 635	-4 628	1 617
<i>incl. reimbursement of non-operating costs (government grants)</i>	0	0	0	0	0	0	0
Operating profit / (loss)	2 667	1 433	255	3 861	4 907	-4 263	8 862
Adjustments:	0	0	0	0	0	0	0
Depreciation included in Operating Profit	1 354	1 781	958	312	94	0	4 499
Other non-operating (income) /expenses, net	-468	-204	-115	176	-5 635	4 628	-1 617
Net gain / (loss) on revaluation of biological assets and agricultural produce	0	-320	1 006	0	0	-305	381
Adjusted EBITDA	3 554	2 690	2 104	4 350	-634	61	12 125

ADJUSTED EBITDA 6M 2019 (IFRS)

BREAKDOWN BY DIVISIONS

ROS AGRO PLC

Six months ended 30 June 2019	RR million						
	Sugar	Meat	Agriculture	Oil and Fat	Other	Elimination	Total
Sales	15 674	11 169	9 157	28 941	1 987	-1 608	65 320
Net gain/ (loss) on revaluation of biological assets and agricultural produce	0	-256	-2 795	0	0	-861	-3 911
Cost of sales	-12 831	-9 481	-5 090	-25 897	-1 724	2 762	-52 261
incl. depreciation	-972	-1 272	-658	-237	-6	-6	-3 150
Net gain/ (loss) from trading derivatives	-6	0	0	0	0	0	-6
Gross profit	2 837	1 433	1 271	3 044	263	294	9 143
General and administrative expenses, Distribution and selling expenses	-1 565	-966	-2 183	-2 759	-1 062	160	-8 374
Distribution and selling expenses	-842	-368	-1 592	-2 017	-107	8	-4 918
General and administrative expenses	-723	-598	-591	-742	-955	153	-3 456
<i>incl. depreciation</i>	-40	-62	-120	-74	-36	6	-326
Dep in Distribution and selling expenses	-2	-4	-24	-37	-13	6	-75
Dep in General and administrative expenses	-38	-57	-96	-37	-23	0	-252
Other operating income/ (expenses), net	17	-83	-65	-190	-55	0	-376
incl. reimbursement of operating costs (government grants)	0	2	72	0	0	0	73
Other non-operating income/ (expenses), net	406	125	-43	-19	10 944	-10 354	1 059
incl. reimbursement of non-operating costs (government grants)	0	0	0	0	0	0	0
Operating profit	1 696	510	-1 019	76	10 090	-9 900	1 452
Adjustments:							
Depreciation included in operating profit	1 012	1 333	778	311	42	0	3 477
Other non-operating (income) /expenses, net	-406	-125	43	19	-10 944	10 354	-1 059
Net gain/ (loss) on revaluation of biological assets and agricultural produce	0	256	2 795	0	0	861	3 911
Adjusted EBITDA	2 302	1 973	2 597	406	-812	1 315	7 781

STATEMENT OF CASH FLOWS ACCORDING TO MANAGEMENT VIEW (NOT IFRS PRESENTATION) ROS AGRO PLC

RR million

	Actual 6M 2020	Actual 6M 2019	Variances	
			Units	%
Cash flows from operating activities				
Profit before income tax	8,483	2,643	5,841	221
<i>Adjustments for non-cash and non-operating (income)/expenses, net:</i>				
Depreciation and amortization	4,499	3,477	1,022	29
Interest expense	3,357	3,319	38	1
Government grants	(1,307)	(950)	(357)	(38)
Interest income	(3,572)	(3,996)	424	11
Loss/ (gain) on disposal of property, plant and	(51)	93	(144)	-
Net (gain) / loss on revaluation of biological assets	381	3,911	(3,530)	(90)
and agricultural produce				
Lease financial expense	130	108	22	20
Realised deferred day-one gain	(824)	(359)	(465)	(129)
Change in provision for net realisable value of	366	273	93	34
inventory				
Change in provision for impairment of receivables	(4)	72	(76)	-
and prepayments				
Foreign exchange (gain) / loss, net	1,361	20	1,342	6,750
Lost / (reversal of) harvest write-off	180	83	97	117
Net (gain) / loss from bonds held for trading	17	23	(6)	(24)
Change in provision for impairment of advances paid	113	29	84	287
for property, plant and equipment				
Dividend income	(187)	-	(187)	-
Loss / (gain) on disposal of subsidiaries, net	-	(365)	365	-
Loss / (gain) on other investments	-	1	(1)	-
Other non-cash and non-operating expenses, net	(79)	284	(363)	-
Operating cash flow before working capital	12,864	8,665	4,200	48
changes				
Change in trade and other receivables and	1,308	(2,152)	3,460	-
prepayments				
Change in other taxes receivable	984	632	352	56
Change in inventories and biological assets	3,978	4,609	(631)	(14)
Change in trade and other payables	619	7,127	(6,508)	(91)
Change in other taxes payable	(441)	32	(473)	-
Cash generated from operations	19,313	18,913	400	2
Income tax paid	(260)	(90)	(170)	(188)
Net cash from operating activities	19,053	18,823	230	1

STATEMENT OF CASH FLOWS ACCORDING TO MANAGEMENT VIEW (NOT IFRS PRESENTATION) – CONTINUANCE ROS AGRO PLC

RR million

	Actual 6M 2020	Actual 6M 2019	Variances	
			Units	%
Cash flows from investing activities				
Purchases of property, plant and equipment	(4,016)	(5,644)	1,628	29
Purchases of other intangible assets	(238)	(47)	(191)	(405)
Proceeds from sales of property, plant and equipment	80	142	(63)	(44)
Purchases of inventories intended for construction	(809)	(761)	(48)	(6)
Purchases of associates	(35)	-	(35)	100
Movement in restricted cash	-	(277)	277	-
Dividends received	187	-	187	-
Proceeds from sale of subsidiaries, net of cash disposed	-	479	(479)	-
Other investing activities	66	-	66	-
Net cash from investing activities	(4,765)	(6,108)	1,343	22
Cash flows from financing activities				
Proceeds from borrowings	31,110	19,753	11,357	57
Repayment of borrowings	(42,937)	(34,814)	(8,123)	(23)
Interest and other finance cost paid	(2,162)	(3,041)	879	29
Dividends paid to owners Ros Agro PLC	(3,217)	(3,402)	185	5
Change in cash on bank deposits*	-	2,595	(2,595)	-
Proceeds from sales of bonds with maturity over three months*	-	2,324	(2,324)	-
Purchases of loan issued*	(2)	(87)	85	98
Loans repaid*	697	1,630	(933)	(57)
Interest received*	2,629	2,742	(113)	(4)
Proceeds from government grants	545	770	(226)	(29)
(Repayment)/proceeds of lease liabilities-principal	(70)	(121)	51	42
Net cash from financing activities	(13,407)	(11,651)	(1,756)	(15)
Net effect of exchange rate changes on cash and cash equivalents	173	(114)	287	-
Net increase/ (decrease) in cash and cash equivalents	1,054	949	104	11
Cash and cash equivalents at the beginning of the period	2,171	1,728	442	26
Cash and cash equivalents at the end of the period	3,224	2,678	547	20

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

STATEMENT OF FINANCIAL POSITION (IFRS)

ROS AGRO PLC

RR million

	30 June 2020	31 December 2019	Variances	
			Units	%
ASSETS	235,303	239,495	(4,192)	-2
Current assets				
Cash and cash equivalents	3,224	2,171	1,054	49
Restricted cash	0	0	0	13
Short-term investments	23,499	23,457	42	0
Trade and other receivables	7,106	8,068	(962)	(12)
Prepayments	2,486	3,019	(533)	(18)
Current income tax receivable	390	225	165	73
Other taxes receivable	3,365	4,349	(984)	(23)
Inventories and short-term biological assets	45,024	49,387	(4,363)	(9)
Total current assets	85,095	90,676	(5,581)	(6)
Non-current assets				
Property, plant and equipment	83,030	80,629	2,400	3
Inventories intended for construction	3,566	3,157	409	13
Right-of-use assets	6,209	6,231	(21)	(0)
Goodwill	2,365	2,365	-	-
Advances paid for property, plant and equipment	6,646	8,721	(2,075)	(24)
Long-term biological assets	2,307	2,279	27	1
Long-term investments and receivables	42,633	42,636	(3)	(0)
Investments in associates	200	165	35	21
Deferred income tax assets	2,611	1,853	758	41
Other intangible assets	593	609	(16)	(3)
Other non-current assets	47	173	(126)	(73)
Non-current assets held for sale	-	-	-	-
Total non-current assets	150,208	148,819	1,389	1
Total assets	235,303	239,495	(4,192)	(2)

STATEMENT OF FINANCIAL POSITION (IFRS)

– CONTINUANCE ROS AGRO PLC

RR million

	30 June 2020	31 December 2019	Variances	
			Units	%
Liabilities and EQUITY	235,303	239,495	(4,192)	(2)
Current liabilities				
Short-term borrowings	25,102	31,835	(6,733)	(21)
Lease liabilities	841	917	(75)	(8)
Trade and other payables	17,380	17,493	(113)	(1)
Current income tax payable	289	124	165	133
Other taxes payable	2,807	3,468	(661)	(19)
Total current liabilities	46,419	53,836	(7,417)	(14)
Non-current liabilities				
Long-term borrowings	63,707	66,041	(2,334)	(4)
Government grants	8,341	8,307	34	0
Lease liabilities	3,954	3,990	(36)	(1)
Deferred income tax liability	1,272	495	777	157
Total non-current liabilities	77,274	78,832	(1,558)	(2)
Total liabilities	123,693	132,668	(8,975)	(7)
Equity				
Share capital	12	12	-	-
Treasury shares	(491)	(491)	-	-
Additional paid-in capital	26,964	26,964	(0)	(0)
Other reserves	1,314	1,314	-	-
Retained earnings	83,782	78,961	4,821	6
PLC	111,582	106,761	4,821	5
Non-controlling interest	28	66	(38)	(57)
Total equity	111,610	106,827	4,784	4
Total liabilities and equity	235,303	239,495	(4,192)	(2)