

ROS AGRO PLC financial results for 12M 2023 and 4Q 2023

4 March 2024 – Today ROS AGRO PLC (the Company), the holding company of Rusagro Group (Rusagro), a leading Russian diversified food producer with vertically integrated operations, has announced the financial results for the fourth quarter and the twelve months ended 31 December 2023.

12M 2023 HIGHLIGHTS:

- Sales amounted to RUB 277,328 million (US\$ 3,253 million¹), an increase of RUB 37,098 million (+15%) compared to 2022;
- Adjusted EBITDA² amounted to RUB 56,560 million (US\$ 663 million), an increase of RUB 11,545 million (+26%) compared to 2022;
- Adjusted EBITDA margin increased to 20% in 2023 from 19% in 2022;
- Net profit for the period amounted to RUB 48,706 million (US\$ 571 million), an increase of RUB 41,920 million (+618%);
- Net debt position³ as of 31 December 2023 amounted to RUB 66,476 million (US\$ 741 million);
- Net Debt/Adjusted EBITDA (LTM⁴) as of 31 December 2023 was 1.18x.

Commenting on the results, Timur Lipatov, CEO of Rusagro, said:

“In 2023 Rusagro has demonstrated record financial results in terms of revenue, adjusted EBITDA and net profit. Revenue increased by 15%, adjusted EBITDA has grown by 126%, net profit amounted to RUB 48.7 billion and net debt decreased by 33%.

Revenue of all business segments, except Oil and Fat, increased in 2023 with the most significant contribution of Agricultural segment, where higher volumes were sold, and Sugar segment, where both sales volumes and prices increased. Oil and Fat segment’s revenue decreased due to the fall of world prices for oil and fat products as well as lower production volumes caused by the suspension of the oil extraction plant in Balakovo for modernization, which was completed in August 2023 and led to the increase in the production capacity by 30%.

The acquisition of NMGK business brings Rusagro significant synergies, which also are reflected in the Group’s financial results.

Rusagro Group's adjusted EBITDA in 2023 improved across all business segments, except Oil and Fat, mostly attributable to increased sales volumes supported by higher prices following the USD to RUB exchange rate while costs growth was contained on the Group level.

Net profit of the Group increased due to higher Adjusted EBITDA, positive exchange rate dynamics and the consolidation of the financial results of NMGK.”

Key consolidated financial performance indicators

in RUB million	Year ended		Variance		Three months ended		Variance	
	31	31	Units	%	31	31	Units	%
	December 2023	December 2022			December 2023	December 2022		
Sales	277,328	240,230	37,098	15	99,105	58,204	40,901	70
Gross profit ¹	76,057	47,252	28,805	61	26,397	6,664	19,733	296
<i>Gross margin, %</i>	<i>27%</i>	<i>20%</i>	<i>7 pp</i>		<i>27%</i>	<i>11%</i>	<i>16 pp</i>	
Adjusted EBITDA ¹	56,560	45,015	11,545	26	25,927	9,645	16,282	169
<i>Adjusted EBITDA margin, %</i>	<i>20%</i>	<i>19%</i>	<i>1 pp</i>		<i>26%</i>	<i>17%</i>	<i>9 pp</i>	
Net profit for the period ^{1,2}	48,706	6,787	41,920	618	10,181	4,605	5,577	121
<i>Net profit margin %</i>	<i>18%</i>	<i>3%</i>	<i>15 pp</i>		<i>10%</i>	<i>8%</i>	<i>2 pp</i>	

¹ Several adjustments were made to the published 12M and 4Q 2022 key financial indicators:

- Gross profit and Net profit for 4Q 2022 was decreased by RUB 1,057 million and RUB 845 million correspondingly to reflect the distribution of depreciation expenses in Oil and Fat segment between the quarters of 2022;
- Gross profit for 4Q 2022 was increased by RUB 572 million to reflect the distribution of depreciation expenses in Meat segment between the quarters of 2022;

² Net profit for the period is affected by non-cash income/(loss) on revaluation of biological assets and agricultural produce. See details in business sections below.

Note: Since some indicators and percentages in the press release were rounded to the nearest whole number, the sum of the rounded values may not fully match the totals.

Key financial performance indicators by segments

in RUB million	Year ended		Variance		Three months ended		Variance	
	31	31	Units	%	31	31	Units	%
	December 2023	December 2022			December 2023	December 2022		
Sales, incl.	277,328	240,230	37,098	15	99,105	58,204	40,901	70
<i>Sugar</i>	64,781	49,584	15,197	31	27,492	11,904	15,587	131
<i>Meat</i>	48,462	43,705	4,757	11	12,899	11,910	989	8
<i>Agriculture</i>	56,919	31,993	24,926	78	33,130	14,870	18,259	123
<i>Oil and Fat</i>	108,746	133,369	(24,623)	(18)	32,603	31,003	1,599	5
<i>NMGK</i>	31,202	-	31,202	-	16,230	-	16,230	-
<i>Other</i>	1,960	1,408	552	39	498	495	3	1
<i>Eliminations</i>	(34,742)	(19,829)	(14,912)	(75)	(23,747)	(11,980)	(11,768)	(98)
Gross profit, incl.	76,057	47,252	28,805	61	26,397	6,664	19,733	296
<i>Sugar</i>	22,629	19,941	2,689	13	9,552	3,800	5,752	151
<i>Meat</i>	8,187	(2,539)	10,726	-	2,220	(1,947)	4,168	-
<i>Agriculture</i>	18,272	7,195	11,077	154	6,220	(2,447)	8,667	-
<i>Oil and Fat</i>	21,261	23,418	(2,158)	(9)	5,665	7,664	(1,999)	(26)
<i>NMGK</i>	8,479	-	8,479	-	3,408	-	3,408	-
<i>Other</i>	588	447	141	31	105	250	(145)	(58)
<i>Eliminations</i>	(3,359)	(1,211)	(2,148)	(177)	(773)	(655)	(118)	(18)
Adjusted EBITDA, incl.	56,560	45,015	11,545	26	25,927	9,645	16,282	169
<i>Sugar</i>	19,171	15,695	3,476	22	7,790	1,640	6,150	375
<i>Meat</i>	5,010	1,622	3,389	209	1,721	612	1,110	181
<i>Agriculture</i>	16,961	9,755	7,206	74	12,585	3,010	9,575	318
<i>Oil and Fat</i>	13,492	15,950	(2,458)	(15)	3,933	5,239	(1,307)	(25)
<i>NMGK</i>	5,191	-	5,191	-	2,446	-	2,446	-
<i>Other</i>	(1,443)	(1,331)	(111)	(8)	(471)	(255)	(216)	(85)
<i>Eliminations</i>	(1,822)	3,325	(5,147)	-	(2,077)	(600)	(1,476)	(246)
Adjusted EBITDA margin, %	20%	19%	1 pp		26%	17%	9 pp	
<i>Sugar</i>	30%	32%	(2) pp		28%	14%	15 pp	
<i>Meat</i>	10%	4%	7 pp		13%	5%	8 pp	
<i>Agriculture</i>	30%	30%	(1) pp		38%	20%	18 pp	
<i>Oil and Fat</i>	12%	12%	0 pp		12%	17%	(5) pp	
<i>NMGK</i>	17%	-	-		15%	-	-	

SUGAR SEGMENT

In 12M 2023 Sugar segment earned RUB 19,171 million of adjusted EBITDA (+22% y-o-y) with 30% margin (-2 pp y-o-y).

The financial results of the Sugar segment of 12M 2023 and 4Q 2023 compared to 12M 2022 and 4Q 2022 are presented in the table below:

Sugar segment 12M and 4Q 2023 Financial Results

in RUB million	Year ended		Variance		Three months ended		Variance	
	31	31	Units	%	31	31	Units	%
	December	December			December	December		
	2023	2022			2023	2022		
Sales	64,781	49,584	15,197	31	27,492	11,904	15,587	131
Cost of sales	(42,151)	(29,643)	(12,508)	(42)	(17,940)	(8,104)	(9,835)	(121)
Gross profit	22,629	19,941	2,689	13	9,552	3,800	5,752	151
<i>Gross profit margin</i>	<i>35%</i>	<i>40%</i>	<i>(5) pp</i>		<i>35%</i>	<i>32%</i>	<i>3 pp</i>	
Distribution and selling expenses	(4,486)	(4,833)	347	7	(1,991)	(2,151)	161	7
General and administrative expenses	(1,629)	(1,757)	129	7	(420)	(498)	78	16
Other operating income/ (expenses), net	602	(294)	897	-	132	31	102	331
<i>incl. Reimbursement of operating costs (government grants)</i>	222	158	64	41	130	14	116	836
<i>incl. other adjustments to EBITDA (non-recurring items)</i>	77	(305)	381	-	3	74	(71)	(96)
Operating profit	17,117	13,056	4,061	31	7,274	1,182	6,092	515
Adjusted EBITDA	19,171	15,695	3,476	22	7,790	1,640	6,150	375
<i>Adjusted EBITDA margin</i>	<i>30%</i>	<i>32%</i>	<i>(2) pp</i>		<i>28%</i>	<i>14%</i>	<i>15 pp</i>	

In 4Q 2023 and 12M 2023 compared to the respective periods of 2022 *Sales* of Sugar segment increased by 131% and 31%, correspondingly, mainly due to the growth of sugar sales volumes supported by the growth of market prices. Sales volume growth is attributable to the increase in production volumes and higher export.

Production and sales volume of sugar in 12M and 4Q 2023

	Nine months ended		Variance		Three months ended		Variance	
	31	31	Units	%	31	31	Units	%
	December	December			December	December		
	2023	2022			2023	2022		
Sugar production volume, thousand tonnes	928	770	157	20	600	492	108	22
Sales volume, thousand tonnes	1,065	850	215	25	477	214	262	122

Cost of sales in 4Q 2023 increased following the growth of production volumes and sugar beet prices of new season 2023-2024. *Cost of sales* increased in 2023 compared to 2022 following the growth of volumes as well as higher sugar beet and its processing costs per unit of sugar because of lower quality and sugar content of beet in season 2022-2023 compared to the previous season.

Other operating income/ (expenses), net in 4Q and 12M 2023 increased mainly due to the positive dynamics of the operating forex differences and the gain from forward contracts for the purchase of foreign currency.

MEAT SEGMENT

In 12M 2023 Meat segment earned RUB 5,010 million of adjusted EBITDA (+209% y-o-y) with 10% margin (+7 pp y-o-y).

The financial results of the Meat segment of 12M 2023 and 4Q 2023 compared to 12M 2022 and 4Q 2022 respectively are presented in the table below.

Meat segment 12M and 4Q 2023 Financial Results

in RUB million	Year ended		Variance		Three months ended		Variance	
	31	31	Units	%	31	31	Units	%
	December	December			December	December		
	2023	2022			2023	2022		
Sales	48,462	43,705	4,757	11	12,899	11,910	989	8
Net gain/ (loss) on revaluation of biological assets and agricultural produce	2,747	(2,094)	4,841	-	(590)	(1,764)	1,174	67
Cost of sales	(43,022)	(44,150)	1,129	3	(10,089)	(12,093)	2,004	17
Gross profit	8,187	(2,539)	10,726	-	2,220	(1,947)	4,168	-
<i>Gross profit margin</i>	<i>17%</i>	<i>(6%)</i>	<i>23 pp</i>		<i>17%</i>	<i>(16%)</i>	<i>33 pp</i>	
<i>Gross profit excl. effect of biological assets and agricultural produce revaluation</i>	5,441	(445)	5,886	-	2,811	(183)	2,994	-
<i>Adjusted gross profit margin</i>	<i>11%</i>	<i>(1%)</i>	<i>12 pp</i>		<i>22%</i>	<i>(2%)</i>	<i>24 pp</i>	
Distribution and selling expenses	(1,790)	(1,716)	(74)	(4)	(583)	(442)	(141)	(32)
General and administrative expenses	(2,430)	(1,922)	(508)	(26)	(663)	(792)	128	16
Other operating income/ (expenses), net	(274)	1,389	(1,662)	-	(597)	693	(1,289)	-
<i>incl. Reimbursement of operating costs (government grants)</i>	165	418	(253)	(60)	138	403	(264)	(66)
<i>incl. Other adjustments to EBITDA (non-recurring items)</i>	445	676	(231)	(34)	151	133	18	13
Operating profit	3,694	(4,788)	8,482	-	378	(2,489)	2,866	-
Adjusted EBITDA	5,010	1,622	3,389	209	1,721	612	1,110	181
<i>Adjusted EBITDA margin</i>	<i>10%</i>	<i>4%</i>	<i>7 pp</i>		<i>13%</i>	<i>5%</i>	<i>8 pp</i>	

Sales of the Meat segment increased by 8% in 4Q 2023 compared to the respective period of 2022 mainly due to increase of sales prices for both meat products and livestock.

In 12M 2023 compared to the same period in 2022 Sales of Meat segment increased by 11% supported by the higher sales prices for meat products.

Production and sales volume of pork products in 12M and 4Q 2023

	Year ended		Variance		Three months ended		Variance	
	31 December 2023	31 December 2022	Units	%	31 December 2023	31 December 2022	Units	%
Pigs production, <i>thousand tonnes in live weight</i>	334	336	(2)	(1)	80	91	(11)	(12)
Sales volume, <i>thousand tonnes</i>	279	281	(2)	(1)	66	77	(11)	(14)

Cost of sales decreased by 17% in 4Q 2023 compared to the respective period of 2022 due to lower sales volumes. In 12M 2023 compared to the respective period of 2022 *Cost of sales* decreased by 3% following the lower sales volumes.

Net loss on revaluation of biological assets and agricultural produce in 4Q 2023 resulted from the decrease in fair value of consumable livestock pigs while costs for consumable livestock pigs remained stable. *Net gain on revaluation of biological assets and agricultural produce* in 12M 2023 resulted from the increase in fair value and at the same time the decrease in costs for consumable livestock pigs during the reporting period compared to the respective figures at the beginning of 2023.

Other operating expenses in 4Q 2023 and 12M 2023 showed negative dynamics mainly due to additional costs caused by the outbreak of African swine fever and one-off gain for the reversal of provision for legal claims and government grants for part of the cost of livestock feed in 2022.

AGRICULTURE SEGMENT

As at 31 December 2023 Rusagro's area of controlled land stands at 685 thousand hectares (31 December 2022: 660 thousand hectares).

The financial results of the Agricultural segment of 12M 2023 and 4Q 2023 compared to 12M 2022 and 4Q 2022 respectively are presented below.

Agriculture segment 12M and 4Q 2023 Financial Results

in RUB million	Year ended		Variance		Three months ended		Variance	
	31	31			31	31		
	December 2023	December 2022	Units	%	December 2023	December 2022	Units	%
Sales	56,919	31,993	24,926	78	33,130	14,870	18,259	123
Net gain/ (loss) on revaluation of biological assets and agricultural produce	(1,957)	(4,312)	2,356	55	(7,503)	(5,697)	(1,805)	(32)
Cost of sales	(36,690)	(20,485)	(16,204)	(79)	(19,407)	(11,620)	(7,787)	(67)
Gross profit	18,272	7,195	11,077	154	6,220	(2,447)	8,667	-
<i>Gross profit margin</i>	<i>32%</i>	<i>22%</i>	<i>10 pp</i>		<i>19%</i>	<i>-16%</i>	<i>35 pp</i>	
<i>Gross profit excl. effect of biological assets and agricultural produce revaluation</i>	20,229	11,508	8,721	76	13,722	3,250	10,472	322
<i>Adjusted gross profit margin</i>	<i>36%</i>	<i>36%</i>	<i>0 pp</i>		<i>41%</i>	<i>22%</i>	<i>19 pp</i>	
Distribution and selling expenses	(6,043)	(2,788)	(3,254)	(117)	(2,934)	(1,017)	(1,917)	(188)
General and administrative expenses	(1,876)	(1,852)	(24)	(1)	(647)	(693)	46	7
Share-based remuneration	-	-	-	-	-	-	-	-
Other operating income/ (expenses), net	1,233	1,246	(13)	(1)	578	647	(69)	(11)
<i>incl. Reimbursement of operating costs (government grants)</i>	845	446	399	89	290	384	(93)	(24)
<i>incl. Other adjustments to EBITDA (non-recurring items)</i>	293	550	(257)	(47)	306	219	87	40
Operating profit	11,587	3,801	7,786	205	3,218	(3,510)	6,728	-
Adjusted EBITDA	16,961	9,755	7,206	74	12,585	3,010	9,575	318
<i>Adjusted EBITDA margin</i>	<i>30%</i>	<i>30%</i>	<i>(1) pp</i>		<i>38%</i>	<i>20%</i>	<i>18 pp</i>	

In 12M 2023 Agriculture segment earned RUB 16,961 million of adjusted EBITDA (+74% y-o-y) with 30% margin (-1 pp y-o-y).

In 4Q 2023 in comparison to 4Q 2022 *Sales* of the Agriculture segment increased by 123% to RUB 33,130 million mainly due to higher sales volumes of sugar beet and soybean.

In 2023 compared to 2022 *Sales* of Agriculture segment increased by 78% to RUB 56,919 million mainly due to higher sales volumes of all crops and the increase in sugar beet price, compensated by the decrease in soybean, wheat and sunflower prices.

Increase in sales volumes of sugar beet in 4Q 2023 and 12M 2023 is attributable to higher yields and larger area of cultivation as well as the shift of harvesting in 2022 to 2023. Sugar beet sales prices increased following the sugar prices dynamics.

Increase in sales volumes of soybean in 4Q 2023 and 12M 2023 is mainly caused by the shift in harvesting from 2022 to 2023 due to bad weather conditions, as well as increased yields in 2023. The growth of sunflower sales volumes is also attributable to the shift of harvesting in 2022.

Increase in sales of wheat in 12M 2023 was caused by sales of carryover stocks from previous year.

Sales prices for wheat decreased due to the fall in global wheat prices because of high grain stocks. Prices decrease for oil crops is attributed to the quality of harvest following adverse weather conditions during the prolonged harvesting period.

Sales volumes of crops in 12M and 4Q 2023

Thousand tonnes	Year ended		Variance		Three months ended		Variance	
	31 December 2023	31 December 2022	Units	%	31 December 2023	31 December 2022	Units	%
sugar beet	5,394	3,247	2,147	66	3,797	2,458	1,339	54
wheat	942	817	125	15	366	524	(158)	(30)
soybean	511	148	363	245	264	4	260	7,163
corn	177	162	15	9	32	27	5	18
sunflower seeds	137	23	115	505	79	1	77	5,725

The main reason for the increase in *Cost of sales* and *Distribution and selling expenses* is the growth of volumes of goods sold.

Reimbursement of operating costs (government grants) was received in higher amount in 12M 2023 as the Company received subsidies for grain crops sales, support of elite seed and ameliorants usage.

Change in *Other operating income* except government grants in 12M 2023 in comparison to the same period of 2022 is mainly due to the one-off gain from sale of fixed assets in 1Q 2022.

Net gain/(loss) on revaluation of biological assets and agricultural produce depends on revaluation amounts in opening and closing inventory balances. As agricultural produce matures and at the point of harvest, a gain on revaluation of agricultural produce to fair value less costs to sell is recognized. During subsequent sale, a loss from the revaluation of agricultural products sold in the reporting period is recognized in the amount of the previously recognized gain.

Net loss in 4Q 2023 and 4Q 2022 resulted from the realization of gain on revaluation of agricultural produce to fair value less costs to sell recognized in 3Q 2023 and 3Q 2022, correspondingly. In 4Q 2023 the loss from gain realization is higher compared to 4Q 2022 following the increase in sales volumes. Net loss in 12M 2023 is lower than net loss in 12M 2022 because opening balance of revaluation was higher at the beginning of 2022 than at the beginning of 2023.

Net gain/ (loss) on revaluation of biological assets and agricultural produce and its subsequent realisation do not affect the Adjusted EBITDA figure.

OIL AND FAT SEGMENT

In 12M 2023 Oil and Fat segment earned RUB 13,492 million of adjusted EBITDA (-15 % y-o-y) with 12% margin (without changes compared to the previous year).

The financial results of the Oil and Fat segment for 12M 2023 and 4Q 2023 compared to 12M 2022 and 4Q 2022 respectively are presented below.

Oil and Fat segment 12M and 4Q 2023 Financial Results

in RUB million	Year ended		Variance		Three months ended		Variance	
	31	31	Units	%	31	31	Units	%
	December	December			December	December		
	2023	2022			2023	2022		
Sales	108,746	133,369	(24,623)	(18)	32,603	31,003	1,599	5
Cost of sales	(87,486)	(109,951)	22,465	20	(26,938)	(23,339)	(3,598)	(15)
Gross profit	21,261	23,418	(2,158)	(9)	5,665	7,664	(1,999)	(26)
<i>Gross profit margin</i>	<i>20%</i>	<i>18%</i>	<i>2 pp</i>		<i>17%</i>	<i>25%</i>	<i>(8) pp</i>	
Distribution and selling expenses	(8,066)	(9,038)	972	11	(2,357)	(3,033)	677	22
General and administrative expenses	(3,710)	(3,080)	(629)	(20)	(962)	(885)	(77)	(9)
Other operating income/ (expenses), net	(264)	(2,158)	1,895	88	951	325	626	193
<i>incl. Reimbursement of operating costs (government grants)</i>	312	322	(10)	(3)	72	78	(5)	(7)
<i>incl. Other adjustments to EBITDA (non-recurring items)</i>	278	(2,266)	2,544	-	691	147	543	369
Operating profit	9,221	9,141	80	1	3,296	4,070	(774)	(19)
Adjusted EBITDA	13,492	15,950	(2,458)	(15)	3,933	5,239	(1,307)	(25)
<i>Adjusted EBITDA margin</i>	<i>12%</i>	<i>12%</i>	<i>0 pp</i>		<i>12%</i>	<i>17%</i>	<i>(5) pp</i>	

In 4Q 2023 Sales of Oil and Fat segment increased in comparison to 4Q 2022 mainly because of the increase in sales volumes of bulk oil after the completion of modernization of oil extraction plant in Balakovo, which led to growth in production capacity and production volumes. Also Sales increased following higher oil prices supported by the growth USD to RUB exchange rate.

In 2023 Sales of the Oil and Fat segment decreased compared to 2022 (by 18% to RUB 108 746 million) mainly because of the decrease of world prices for oil and fat products and of bulk oil and meal sales volumes, which was partially compensated by the increase in sales volumes of industrial fats.

Decrease in sales volumes of bulk oil and meal was caused by difficulties with the vessels shipment caused by ice situation in Astrakhan in January and February 2023 and the suspension of Balakovo oil extraction plant for modernization from 23 May 2023 till 28 August 2023.

Sales volumes of oil and fat and dairy products in 12M and 4Q 2023

Thousand tonnes	Year ended		Variance		Three months ended		Variance	
	31 December	31 December	Units	%	31	31	Units	%
	2023	2022			December	December		
					2023	2022		
meal	509	601	(92)	(15)	162	131	32	24
crude oil	314	369	(54)	(15)	108	84	23	28
industrial fats	316	298	19	6	80	84	(4)	(5)
dry whey mixes	14	16	(3)	(17)	4	4	0	5
consumer oil&fat products	296	304	(8)	(3)	88	94	(6)	(7)
consumer dairy products	17	15	2	12	4	4	1	23

The growth of *Cost of sales* in 4Q 2023 compared to the same period of the previous year is due to the increase in sales volumes as well as the growth of palm oil prices following the dynamics of USD to RUB exchange rate.

The decrease of *Cost of sales* in 2023 is caused by the decline in sales volumes of oil and fat products. *Cost of sales* decreased more than *Sales* mainly due to reduction of prices for sunflower seeds.

The growth of *General and administrative expenses* in 2023 compared to the same period of the previous year is mainly attributable to higher costs of information and consulting services.

The decrease of *Other operating expenses* is due to lower charity expenses and positive exchange dynamics in 12M 2023 compared to the same period in 2022, which was partially compensated by accrual of provision for bad debts.

NMGK

At the end of 2Q 2023 the Company acquired 50% of the shares and control over the NMGK group of companies. The Company's financial results for 12M 2023 include the financial results of the NMGK Group starting from the acquisition for 3Q 2023 and 4Q 2023.

For 12M 2023* the revenue of the NMGK Group of companies amounted to RUB 31,202 million, adjusted EBITDA amounted to RUB 5,191 million with a margin of 17%.

The financial results of NMGK as a part of Rusagro for 4Q 2023 and 12M 2023* are presented in the table below.

NMGK 12M and 4Q 2023 Financial Results

in RUB million	Year ended		Three months ended	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Sales	31,202	-	16,230	-
Cost of sales	(22,723)	-	(12,822)	-
Gross profit	8,479	-	3,408	-
<i>Gross profit margin</i>	<i>27%</i>	-	<i>21%</i>	-
Distribution and selling expenses	(3,482)	-	(1,435)	-
General and administrative expenses	(1,299)	-	(741)	-
Other operating income/ (expenses), net	(123)	-	(157)	-
<i>incl. Other adjustments to EBITDA (non-recurring items)</i>	<i>(189)</i>	-	<i>(203)</i>	-
Operating profit	3,575	-	1,075	-
Adjusted EBITDA	5,191	-	2,446	-
<i>Adjusted EBITDA margin</i>	<i>17%</i>	-	<i>15%</i>	-

Sales volumes of NMGK oil and fat products in 12M and 4Q 2023

Thousand tonnes	Year ended		Three months ended	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Meal	145	-	80	-
Crude oil	107	-	47	-
Industrial fats	32	-	15	-
Oil & fat products	112	-	57	-

(*) NMGK results have been presented since the acquisition of control – for Q3 2023 and Q4 2023

KEY CONSOLIDATED CASH FLOW INDICATORS (NOT IFRS PRESENTATION*)

The key consolidated cash flow indicators presented according to management accounts methodology

in RUB million	Year ended		Variance		Three months ended		Variance	
	31 December 2023	31 December 2022	Units	%	31 December 2023	31 December 2022	Units	%
Net cash from operating activities, incl.	53,330	4,423	48,907	1,106	5,951	(3,495)	9,446	-
<i>Operating cash flow before working capital changes</i>	57,203	41,074	16,129	39	25,921	8,647	17,274	200
<i>Working capital changes</i>	2,201	(34,205)	36,406	-	(16,605)	(11,209)	(5,396)	(48)
Net cash from investing activities, incl.	(22,815)	(11,967)	(10,848)	(91)	(7,195)	(5,214)	(1,980)	(38)
<i>Purchases of property, plant and equipment and inventories intended for construction</i>	(18,351)	(11,973)	(6,377)	(53)	(14,418)	(4,331)	(10,087)	(233)
<i>Acquisition of SolPro assets</i>	-	-	-	-	-	-	-	-
Net cash from financing activities	(31,742)	(6,572)	(25,170)	(383)	3,625	(35,320)	38,945	-
Net effect of exchange rate changes on cash and cash equivalents	5,691	(10,873)	16,564	-	(940)	6,303	(7,244)	-
Net (decrease) / increase in cash and cash equivalents	4,464	(24,989)	29,453	-	1,440	(37,727)	39,167	-

(*) See Appendix 4

Debt position and liquidity management

in RUB million	31 December		Variance	
	2023	2022	Units	%
Gross debt	127,533	233,390	(105,857)	(45)
<i>Short-term borrowings</i>	68,035	172,352	(104,317)	(61)
<i>Long-term borrowings</i>	59,498	61,038	(1,540)	(3)
Cash and cash equivalents, bank deposits and bonds	(61,057)	(133,668)	72,611	54
<i>Short-term cash, deposits and bonds</i>	(27,086)	(99,697)	72,611	73
<i>Long-term cash, deposits and bonds</i>	(33,971)	(33,971)	0	0
Net debt	66,476	99,723	(33,247)	(33)
<i>Short-term borrowings, net</i>	40,949	72,655	(31,706)	(44)
<i>Long-term borrowings, net</i>	25,527	27,067	(1,540)	(6)
Adjusted EBITDA (LTM⁴)	56,560	45,015	11,545	26
Net debt/ Adjusted EBITDA (LTM)	1.18	2.22	(-1) pp	

Net finance income / (expense):

in RUB million	Year ended		Variance		Three months ended		Variance	
	31	31			31	31		
	December	December	Units	%	December	December	Units	%
Net interest expense	(7,173)	(7,865)	693	9	(1,607)	(2,090)	483	23
<i>Gross interest expense</i>	(18,911)	(20,784)	1,873	9	(6,055)	(5,851)	(204)	(3)
<i>Reimbursement of interest expense</i>	11,739	12,919	(1,180)	(9)	4,448	3,762	686	18
Interest income	10,322	9,398	924	10	2,481	2,848	(368)	(13)
Other financial expenses, net	5,790	(12,188)	17,978	-	(3,421)	5,964	(9,385)	-
<i>Net foreign exchange gains / (losses)</i>	6,906	(11,510)	18,416	-	(3,053)	6,213	(9,266)	-
<i>Other financial income/ (expenses), net</i>	(1,116)	(678)	(438)	(65)	(368)	(249)	(119)	(48)
Total net finance income / (expense)	8,940	(10,654)	19,594	-	(2,547)	6,724	(9,271)	-

Net debt decreased at 31 December 2023 compared at 31 December 2022 by 33%.

In 12M 2023 Rusagro continued to enjoy benefits from the state agriculture subsidies programme. Rusagro continued to receive bank loans with decreased preferential interest rates under the programme of government support. Under this programme, the government provides subsidies to the banks to compensate the loss of income on borrowings with decreased interest rates, given by the banks to agricultural producers. In 12M 2023 IFRS accounts these borrowings are accounted according to its face value with no adjustments to prevailing market rates. The differences between nominal and market interest rate is recognized as either government grants in a statement of financial position for borrowings received with the purpose to finance investment projects or interest expenses in a statement of comprehensive income for general purpose borrowings.

Net finance expense of 12M 2022 in the sum of RUB 10,654 million changed to *net finance income* in the amount of RUB 8,940 million as the result of positive dynamics in forex differences.

-
- (1) *The exchange rates used for translation of RUB amounts into USD represent average Central Bank official exchange rate for the respective reporting period for income, expenses and profits and the Central Bank official exchange rate as at the reporting date for balance figures.*
 - (2) *Adjusted EBITDA is defined as operating profit before taking into account (i) depreciation included in operating profit, (ii) net gain/ (loss) on revaluation of biological assets and agricultural produce, (iii) non-recurring components of other operating income/ (expenses), net, (iv) share-based remuneration, (v) provision for impairment of loans issued (see Appendix 2 for the detailed calculation of Adjusted EBITDA). Adjusted EBITDA is not a measure of financial performance under IFRS. It should not be considered as an alternative to profit for the period as a measure of operating performance or to cash flows from operating activities as a measure of liquidity. Our calculation of Adjusted EBITDA may be different from the calculation used by other companies and therefore comparability may be limited. We believe that Adjusted EBITDA provides useful information to investors because it is an indicator of the strength and performance of our ongoing business operations, including our ability to fund discretionary spending such as capital expenditures, acquisitions of subsidiaries and other investments and our ability to incur and service debt.*
 - (3) *Rusagro determines the net debt as short-term borrowings and long-term borrowings less cash and cash equivalents, bank deposits, bank promissory notes and bonds held for trading.*
 - (4) *LTM – The abbreviation for the “Last twelve months”.*

NOTE

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

Agricultural:

Rusagro currently controls one of the largest land banks among Russian agriculture producers, with 685 thousand hectares of land under control located in the highly fertile Black Earth regions of Russia (in the Belgorod, Tambov, Voronezh, Kursk, Saratov, Tula and Orel regions) and in the Far East Primorye Region. Land and production sites are strategically located within the same regions to optimize efficiency and minimize logistical costs. Rusagro is one of the major sugar beet producers in Russia, but it also produces wheat, barley and corn, sunflower seeds and soybeans. These products are partially consumed by the Sugar, Meat and Oil and Fat segments, supporting a synergistic effect and lowering price change risk.

Oil and Fat:

Rusagro together with NMGK is the leading crude sunflower oil and consumer margarine and mayonnaise producer, second largest industrial fats and mayonnaise producer in Russia with products sold under eleven key brands, such as *EZhK*, *Schedroye Leto*, *Mechta Khozyaiki*, umbrella brand *Ya Lublu Gotovit* (includes *Moskovskiy Provansal*, *Novosibirskiy Provansal* and *Saratovskiy Provansal*), *Rossiyanka* and *Saratovskiy Slivochniy*, *Benefitto*, *Maslava* and *Leto Krasno* (红色夏日), which is sold on the Chinese market. Rusagro also produces dry industrial mixes, cheeses, butter and cream sold under three brands: *Milie*, *Syrnaya Kultura* and *Ya Lublu Gotovit*. Rusagro owns four crushing and two oil & fats plants and leases two milk processing plants. Owning its sunflower and soy oil production allows Rusagro to control the source of the sunflower and soybean oil required to produce oil and fats products.

Rusagro finalized the acquisition of 50% of NMGK Group in 2023. NMGK Group owns an oil and fat plant in Nizhny Novgorod, a fat plant in Samara, oil extraction factories in Uryupinsk and Sorochinsk, as well as elevators in the Volgograd, Orenburg, Samara, Saratov regions and the Republic of Bashkortostan. The company produces mayonnaise and sauces "Ryaba", "Sdobri", sauces and ketchups "Astoria", margarine "Khozyayushka", Slivochnik, spread "Kremlevskoe", coconut oil "Delicato", soap "Moy malysh" and "Retsepty chistoty".

Sugar:

Rusagro is one of the leading Russian sugar producers (№2 in Russia and №1 on cube white sugar market), producing sugar from sugar beet at nine production sites in four regions. Group produces white and brown sugar sold under the brands *Russkii Sakhar*, *Chaikofsky*, *Mon Café* and *Brauni*. The Sugar segment is vertically integrated and sugar beets are supplied by Rusagro's Agriculture segment, which ensures a consistent supply. The sugar segment also operates a cereal plant and sells buckwheat and rice under the brand *Tyoplye Traditsii*.

Meat:

Rusagro is №2 largest pork producer in Russia. It operates large commercial pig breeding complexes adhering to best practices regarding biosecurity standards, nucleus farms, compound feed plants, slaughterhouses and meat processing plants in Tambov and Belgorod Regions and in the Russian Far East. Since 2016, Rusagro sells retail products under its own brand *Slovo Myasnika* (*Butcher's word*).

CONFERENCE CALL

Rusagro management is organizing a conference call on Company's 12M and 4Q 2023 financial results for investors and analysts.

Details of the call:

Date: 4 March 2024

Time: 4:00 PM (Moscow) / 2:00 PM (London)

Subject: ROS AGRO PLC 12M and 4Q 2023 IFRS Financial results

Registration:

available up to 3:00 PM Moscow time / 1:00 PM London time on 4 March

https://us06web.zoom.us/webinar/register/WN_SpicMuM2Tbyu91a3lyKFjg

FORWARD-LOOKING STATEMENTS

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

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

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

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Appendix 1. Consolidated statement of comprehensive income for the Year and Three months ended 31 December 2023 (in RUB thousand)

	Twelve months ended 31 December		Three months ended 31 December	
	2023	2022	2023	2022
Sales	277,328,308	240,230,251	99,104,775	58,203,644
Net gain / (loss) on revaluation of biological assets and agricultural produce	3,698,693	(8,542,435)	(4,934,583)	(6,455,205)
Cost of sales	(204,970,260)	(184,436,046)	(67,773,190)	(45,084,170)
Gross profit	76,056,536	47,251,770	26,397,002	6,664,269
Distribution and selling expenses	(20,379,110)	(16,851,961)	(7,855,928)	(5,883,086)
General and administrative expenses	(11,143,940)	(9,071,112)	(3,524,637)	(2,907,786)
Other operating income/(expenses), net	3,386,834	(2,194,559)	235,420	1,903,742
Operating profit	47,928,303	19,059,782	15,259,840	(297,217)
Interest expense	(7,172,633)	(7,865,190)	(1,606,694)	(2,089,513)
Interest income	10,322,249	9,397,651	2,480,637	2,848,254
Net gain / (loss) from bonds held for trading	-	1,063	-	1,021
Other financial income/ (expenses), net	5,790,190	(12,187,973)	(3,420,780)	5,963,935
Profit / (loss) before taxation	56,868,109	8,405,333	12,713,003	6,426,480
Income tax expense	(8,161,660)	(1,618,793)	(2,495,802)	(1,821,877)
Profit for the period	48,706,449	6,786,540	10,217,201	4,604,603
Other comprehensive income:				
Total comprehensive income/ (loss) for the period	48,706,449	6,786,540	10,217,201	4,604,603
Profit / (loss) is attributable to:				
Owners of ROS AGRO PLC	46,501,167	6,763,338	9,810,830	4,621,602
Non-controlling interest	2,205,282	23,202	406,371	(16,999)
Profit / (loss) for the period	48,706,449	6,786,540	10,217,201	4,604,603
Total comprehensive income/ (loss) is attributable to:				
Owners of ROS AGRO PLC	46,501,167	6,763,338	9,810,830	4,621,602
Non-controlling interest	2,205,282	23,202	406,371	(16,999)
Total comprehensive income/ (loss) for the period	48,706,449	6,786,540	10,217,201	4,604,603
Earnings per ordinary share for profit attributable to the equity holders of ROS AGRO PLC, basic and diluted (in RR per share)	1,728.27	251.37	364.63	171.77

Appendix 2. Segment information for the Year ended 31 December 2023 (in RUB thousand)

12M 2023	Sugar	Meat	Agriculture	Oil and Fat	NMGK	Other	Eliminations	Total
Sales	64,780,529	48,462,322	56,918,979	108,746,467	31,201,619	1,959,929	(34,741,537)	277,328,308
Net gain/ (loss) on revaluation of biological assets and agricultural produce	-	2,746,737	(1,956,844)	-	-	-	2,908,800	3,698,693
Cost of sales	(42,151,266)	(43,021,660)	(36,689,851)	(87,485,863)	(22,722,813)	(1,372,408)	28,473,601	(204,970,260)
<i>incl. Depreciation</i>	<i>(2,068,084)</i>	<i>(4,374,682)</i>	<i>(3,245,776)</i>	<i>(3,795,050)</i>	<i>(1,289,812)</i>	<i>(20,210)</i>	<i>(102,652)</i>	<i>(14,896,266)</i>
Net loss from trading derivatives	-	-	(205)	-	-	-	-	(205)
Gross profit / (loss)	22,629,263	8,187,399	18,272,079	21,260,604	8,478,806	587,521	(3,359,136)	76,056,536
Distribution and Selling, General and administrative expenses	(6,114,655)	(4,219,713)	(7,918,620)	(11,775,958)	(4,780,794)	(2,036,423)	5,323,113	(31,523,050)
<i>incl. Depreciation</i>	<i>(63,043)</i>	<i>(132,991)</i>	<i>(464,538)</i>	<i>(753,773)</i>	<i>(137,947)</i>	<i>(105,845)</i>	<i>102,652</i>	<i>(1,555,485)</i>
Other operating income/(expenses), net	602,220	(273,738)	1,233,342	(263,619)	(123,150)	11,397,245	(9,185,466)	3,386,834
<i>incl. Reimbursement of operating costs (government grants)</i>	<i>221,704</i>	<i>165,233</i>	<i>844,744</i>	<i>311,801</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>1,543,482</i>
incl. Other adjustments to EBITDA (non-recurring items)	76,912	444,824	293,085	277,860	(188,796)	11,517,751	(8,308,285)	4,113,351
(Provision)/reversal of provision for impairment of loans issued	-	-	-	-	-	7,983	-	7,983
Operating profit / (loss)	17,116,828	3,693,948	11,586,801	9,221,027	3,574,862	9,956,326	(7,221,489)	47,928,303
Adjustments:								
Depreciation included in Operating profit	2,131,127	4,507,673	3,710,314	4,548,823	1,427,759	126,055	-	16,451,751
Other adjustments to EBITDA (non-recurring items)	(76,912)	(444,824)	(293,085)	(277,860)	188,796	(11,517,751)	8,308,285	(4,113,351)
Net gain/ (loss) on revaluation of biological assets and agricultural produce	-	(2,746,737)	1,956,844	-	-	-	(2,908,800)	(3,698,693)
Provision/(reversal of provision) for impairment of loans issued	-	-	-	-	-	(7,983)	-	(7,983)
Adjusted EBITDA*	19,171,043	5,010,060	16,960,874	13,491,990	5,191,417	(1,443,353)	(1,822,004)	56,560,027

Appendix 2. Segment information for the Year ended 31 December 2022 (in RUB thousand)

12M 2022	Sugar	Meat	Agriculture	Oil and Fat	Other	Eliminations	Total
Sales	49,583,897	43,705,021	31,993,259	133,369,020	1,408,265	(19,829,211)	240,230,251
Net gain/ (loss) on revaluation of biological assets and agricultural produce	-	(2,094,398)	(4,312,350)	-	-	(2,135,687)	(8,542,435)
Cost of sales	(29,643,242)	(44,149,262)	(20,485,426)	(109,950,614)	(961,422)	20,753,920	(184,436,046)
<i>incl. Depreciation</i>	<i>(2,270,594)</i>	<i>(4,951,716)</i>	<i>(1,695,446)</i>	<i>(3,761,053)</i>	<i>(18,175)</i>	<i>(175,610)</i>	<i>(12,872,594)</i>
Gross profit / (loss)	19,940,655	(2,538,639)	7,195,483	23,418,406	446,843	(1,210,978)	47,251,770
Distribution and Selling, General and administrative expenses	(6,590,185)	(3,638,654)	(4,640,663)	(12,118,669)	(2,001,255)	3,066,353	(25,923,073)
<i>incl. Depreciation</i>	<i>(63,607)</i>	<i>(39,905)</i>	<i>(496,419)</i>	<i>(781,207)</i>	<i>(83,424)</i>	<i>175,610</i>	<i>(1,288,952)</i>
Other operating income/(expenses), net	(294,339)	1,388,504	1,246,170	(2,158,484)	15,093,839	(17,470,249)	(2,194,559)
<i>incl. Reimbursement of operating costs (government grants)</i>	<i>157,532</i>	<i>417,824</i>	<i>445,978</i>	<i>322,154</i>	-	-	<i>1,343,488</i>
<i>incl. Other adjustments to EBITDA (non-recurring items)</i>	<i>(304,560)</i>	<i>675,718</i>	<i>549,976</i>	<i>(2,266,102)</i>	<i>14,972,443</i>	<i>(16,804,668)</i>	<i>(3,177,193)</i>
Operating profit / (loss)	13,056,131	(4,788,789)	3,800,990	9,141,253	13,465,071	(15,614,874)	19,059,782
Adjustments:							
Depreciation included in Operating Profit	2,334,201	4,991,621	2,191,865	4,542,260	101,599	-	14,161,546
Other adjustments to EBITDA (non-recurring items)	304,560	(675,718)	(549,976)	2,266,102	(14,972,443)	16,804,668	3,177,193
Net gain/ (loss) on revaluation of biological assets and agricultural produce	-	2,094,398	4,312,350	-	-	2,135,687	8,542,435
Adjusted EBITDA*	15,694,892	1,621,512	9,755,229	15,949,615	(1,331,417)	3,325,481	45,015,312

**Appendix 3. Consolidated statement of financial position as at 31 December 2023
(in RUB thousand)**

	31 December 2023	31 December 2022
ASSETS		
Current assets		
Cash and cash equivalents	25,936,781	21,473,030
Short-term investments	2,288,852	91,382,536
Trade and other receivables	47,861,374	24,176,680
Prepayments	10,814,811	13,435,149
Current income tax receivable	132,186	832,423
Other taxes receivable	9,006,784	8,360,935
Inventories and short-term biological assets	100,617,833	78,580,317
Other current assets	2,718,720	4,126,715
Total current assets	199,377,341	242,367,785
Non-current assets		
Property, plant and equipment	141,897,092	121,165,803
Inventories intended for construction	465,830	864,550
Right-of-use assets	6,392,885	6,916,539
Goodwill	3,840,150	2,364,942
Advances paid for non-current assets	2,867,735	5,482,770
Long-term biological assets	2,736,644	3,240,959
Long-term investments and receivables	42,527,657	42,527,657
Investments in associates	562,323	455,916
Deferred income tax assets	2,532,975	5,964,527
Other intangible assets	7,765,853	1,284,263
Other non-current assets	0	190,978
Total non-current assets	211,589,144	190,458,904
Total assets	410,966,485	432,826,689

Appendix 3 (continued). Consolidated statement of financial position as at 31 December 2023 (in RUB thousand)

	31 December 2023	31 December 2022
LIABILITIES and EQUITY		
Current liabilities		
Short-term borrowings	68,034,977	172,351,514
Lease liabilities	1,098,135	863,452
Trade and other payables	39,452,813	17,024,472
Provisions	123,212	137,542
Current income tax payable	555,913	76,061
Other taxes payable	5,458,529	8,149,780
Total current liabilities	114,723,579	198,602,821
Non-current liabilities		
Long-term borrowings	59,498,119	61,038,393
Government grants	12,860,211	11,153,211
Lease liabilities	4,325,136	5,086,897
Deferred income tax liability	2,502,074	2,283,752
Total non-current liabilities	79,185,540	79,562,253
Total liabilities	193,909,119	278,165,074
Equity		
Share capital	12,269	12,269
Treasury shares	(490,607)	(490,607)
Additional paid-in capital	26,964,479	26,964,479
Other reserves	1,363,177	1,363,177
Retained earnings	173,344,692	126,843,525
Equity attributable to owners of ROS AGRO PLC	201,194,010	154,692,843
Non-controlling interest	15,863,356	(31,228)
Total equity	217,057,366	154,661,615
Total liabilities and equity	410,966,485	432,826,689

**Appendix 4. Consolidated statement of cash flows the Year ended 31 December 2023
(in RUB thousand) – NOT IFRS PRESENTATION (*)**

	Twelve months ended	
	31 December 2023	31 December 2022
Cash flows from operating activities		
Profit/(loss) before income tax	56,868,110	8,405,333
<i>Adjustments for:</i>		
Depreciation and amortization	16,451,751	14,161,544
Interest expense	18,911,361	20,783,744
Government grants	(13,831,969)	(14,935,568)
Interest income	(10,322,249)	(9,397,652)
Loss/ (gain) on disposal of property, plant and equipment	(170,144)	(340,308)
Net (gain) / loss on revaluation of biological assets and agricultural produce	(3,698,693)	8,542,435
Change in provision for impairment of loans issued	(7,983)	74,356
Interest expense on leases	638,821	690,914
Change in provision for net realisable value of inventory	1,203,415	657,857
Change in provision for impairment of receivables and prepayments	2,007,296	23,385
Foreign exchange (gain) / loss, net	(9,775,893)	13,066,836
Lost / (reversal of) harvest write-off	1,090,868	598,041
Net (gain) / loss from bonds held for trading	-	(1,063)
Settlement of loans and accounts receivable previously written-off	(31,906)	-
Change in provision for impairment of advances paid for property, plant and equipment	33,454	32,076
Change in other provisions	(14,330)	(357,167)
Dividend income	(2,009,374)	(397,362)
Loss on disposal of other assets	-	(21,698)
Loss on disposal of other assets	18,768	-
Gain on SolPro loans redemption	(325,851)	(563,487)
Other non-cash and non-operating expenses, net	167,233	51,704
Operating cash flow before working capital changes	57,202,685	41,073,920
Change in trade and other receivables and prepayments	(14,929,809)	(21,003,370)
Change in other taxes receivable	155,779	(39,742)
Change in inventories and short-term biological assets	(7,423,487)	(9,841,732)
Change in trade and other payables	23,606,148	1,414,887
Change in other taxes payable	(2,253,880)	993,307
Change on other current assets	3,046,663	(5,727,866)
Cash generated from operations	59,404,099	6,869,404
Income tax paid	(6,074,116)	(2,446,340)
Net cash from operating activities	53,329,983	4,423,064

Appendix 4 (continued). Consolidated statement of cash flows the Year ended 31 December 2023 (in RUB thousand) – NOT IFRS PRESENTATION (*)

	Twelve months ended	
	31 December 2023	31 December 2022
Cash flows from investing activities		
Purchases of property, plant and equipment	(24,666,153)	(11,718,704)
Purchases of other intangible assets	(807,252)	(925,855)
Purchases of land lease rights	(23,229)	(358,879)
Proceeds from sales of property, plant and equipment	712,005	486,542
Purchases of inventories intended for construction	(310,135)	(254,665)
Purchases of associates	(106,407)	(96,134)
Dividends received	2,009,374	722,768
Other investing activities	376,894	178,281
Net cash from investing activities	(22,814,903)	(11,966,646)
Cash flows from financing activities		
Proceeds from borrowings	105,049,123	151,465,684
Repayment of borrowings	(244,195,528)	(93,010,994)
Interest paid	(6,095,409)	(7,028,058)
Change in cash on bank deposits	99,700,182	(58,841,928)
Proceeds from sales of bonds with maturity over three months*	-	141,804
Loans given*	(10,854)	(24,866,023)
Loans repaid*	740,000	15,504,119
Interest received*	11,495,107	8,692,280
Proceeds from government grants	2,147,322	1,837,714
Repayment of lease liabilities - principal	(572,322)	(466,795)
Other financial activities	-	(119)
Net cash from financing activities	(31,742,379)	(6,572,316)
Net effect of exchange rate changes on cash and cash equivalents	5,691,050	(10,873,251)
Net increase/ (decrease) in cash and cash equivalents	4,463,751	(24,989,149)
Cash and cash equivalents at the beginning of the period	21,473,030	46,462,179
Cash and cash equivalents at the end of the period	25,936,781	21,473,030

() 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.*