



29 May 2014, Moscow

## ROS AGRO financial results for Q1 2014

**Moscow, 29 May 2014** – Today ROS AGRO PLC (the “Company”), the holding company of Rusagro Group (the “Group”), a leading Russian diversified food producer with vertically integrated operations, has announced the financial results for the three months ended 31 March 2014.

### Q1 2014 Highlights

- Sales amounted to RR 11,076 million (US\$ 316 million (\*)), an increase of RR 4,659 million compared to Q1 2013;
- Adjusted EBITDA (\*\*\*) amounted to RR 2,430 million (US\$ 69 million), an increase of RR 1,889 million compared to Q1 2013;
- Adjusted EBITDA margin increased from 8% up to 22%;
- Net profit for the period amounted to RR 2,241 million (US\$ 64 million);
- Net debt position (\*\*\*) as of 31 March 2014 was RR 13,100 million (US\$ 367 million);
- Net Debt/ Adjusted EBITDA (LTM) (\*\*\*\*) as of 31 March 2014 was 1.5x.

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

“The company had the best first quarter in its history benefiting from increased production and high prices. All business units performed well. The positive dynamics will continue throughout the season.”

### Key consolidated financial performance indicators

in RR million	Three months ended		Variance	
	31 March 2014	31 March 2013	Units	%
<b>Sales</b>	<b>11,076</b>	<b>6,417</b>	<b>4,659</b>	<b>73</b>
<b>Gross profit</b>	<b>3,959</b>	<b>829</b>	<b>3,129</b>	<b>377</b>
<i>Gross margin, %</i>	<i>36%</i>	<i>13%</i>	<i>23%</i>	
<b>Adjusted EBITDA</b>	<b>2,430</b>	<b>541</b>	<b>1,889</b>	<b>349</b>
<i>Adjusted EBITDA margin, %</i>	<i>22%</i>	<i>8%</i>	<i>14%</i>	
<b>Net profit/(loss) for the period</b>	<b>2,241</b>	<b>(578)</b>	<b>2,819</b>	<b>-</b>
<i>Net profit margin %</i>	<i>20%</i>	<i>-9%</i>	<i>29%</i>	

## Key financial performance indicators by segment

in RR million	Three months ended		Variance	
	31 March 2014	31 March 2013	Units	%
<b>Sales, incl.</b>	<b>11,076</b>	<b>6,417</b>	<b>4,659</b>	<b>73</b>
<i>Sugar</i>	4,498	2,778	1,720	62
<i>Meat</i>	2,390	1,074	1,316	123
<i>Agriculture</i>	750	852	(102)	(12)
<i>Oil</i>	3,826	1,950	1,875	96
<i>Other</i>	14	39	(24)	(63)
<i>Eliminations</i>	(401)	(275)	(125)	(46)
<b>Gross profit, incl.</b>	<b>3,959</b>	<b>829</b>	<b>3,129</b>	<b>377</b>
<i>Sugar</i>	1,223	386	837	217
<i>Meat</i>	1,632	(120)	1,752	-
<i>Agriculture</i>	119	156	(37)	(24)
<i>Oil</i>	1,036	444	592	133
<i>Other</i>	14	39	(24)	(63)
<i>Eliminations</i>	(65)	(75)	9	12
<b>Adjusted EBITDA, incl.</b>	<b>2,430</b>	<b>541</b>	<b>1,889</b>	<b>349</b>
<i>Sugar</i>	885	79	806	1,019
<i>Meat</i>	683	49	634	1,306
<i>Agriculture</i>	249	222	27	12
<i>Oil</i>	552	243	308	127
<i>Other</i>	(116)	(105)	(10)	(10)
<i>Eliminations</i>	177	53	124	232
<b>Adjusted EBITDA margin, %</b>	<b>22%</b>	<b>8%</b>	<b>14%</b>	
<i>Sugar</i>	20%	3%	17%	
<i>Meat</i>	29%	5%	24%	
<i>Agriculture</i>	33%	26%	7%	
<i>Oil</i>	14%	12%	2%	

## Sugar Segment

The financial results of the sugar segment for Q1 2014 as compared to Q1 2013 are presented in the table below:

in RR million	Three months ended		Variance	
	31 March 2014	31 March 2013	Units	%
Sales	4,498	2,778	1,720	62
Cost of sales	(3,440)	(2,482)	(957)	(39)
Gains less losses from trading sugar derivatives	165	91	74	82
<b>Gross profit</b>	<b>1,223</b>	<b>386</b>	<b>837</b>	<b>217</b>
<i>Gross profit margin</i>	<i>27%</i>	<i>14%</i>	<i>13%</i>	
Distribution and selling expenses	(358)	(266)	(92)	(34)
General and administrative expenses	(189)	(209)	20	9
Other operating income, net	-	4	(4)	-
<b>Operating profit/(loss)</b>	<b>676</b>	<b>(85)</b>	<b>761</b>	<b>-</b>
<b>Adjusted EBITDA</b>	<b>885</b>	<b>79</b>	<b>806</b>	<b>1,019</b>
<i>Adjusted EBITDA margin</i>	<i>20%</i>	<i>3%</i>	<i>17%</i>	

Sales in the sugar segment increased as a result of sales volume increase and an increase in sale prices.

Sugar sales and production volumes and the average sales prices per kilogram (excl. VAT) were as follows:

	Three months ended		Variance	
	31 March 2014	31 March 2013	Units	%
Sugar production volume (in thousand tonnes), incl.	90	34	56	166
beet sugar	15	34	(19)	(57)
cane sugar	75	-	75	-
Sales volume (in thousand tonnes)	174	112	62	56
Sale price (roubles per kg, excl. VAT)	25.3	23.5	1.8	8

## Meat Segment

The financial results of the meat segment for Q1 2014 as compared to Q1 2013 are presented in the table below:

in RR million	Three months ended		Variance	
	31 March 2014	31 March 2013	Units	%
Sales	2,390	1,074	1,316	123
Gain on revaluation of biological assets and agricultural produce	1,816	(248)	2,064	-
Cost of sales	(2,574)	(946)	(1,628)	(172)
<b>Gross profit/(loss)</b>	<b>1,632</b>	<b>(120)</b>	<b>1,752</b>	<b>-</b>
<i>Gross profit margin</i>	<i>68%</i>	<i>-11%</i>	<i>80%</i>	
<i>Gross profit excl. effect of biological assets revaluation</i>	445	17	428	2,574
<i>Adjusted gross profit margin</i>	<i>19%</i>	<i>2%</i>	<i>17%</i>	
Distribution and selling expenses	(8)	(10)	3	27
General and administrative expenses	(87)	(91)	4	4
Other operating income, net	19	-	19	-
<b>Operating profit/(loss)</b>	<b>1,557</b>	<b>(221)</b>	<b>1,778</b>	<b>-</b>
<b>Adjusted EBITDA</b>	<b>683</b>	<b>49</b>	<b>634</b>	<b>1,306</b>
<i>Adjusted EBITDA margin</i>	<i>29%</i>	<i>5%</i>	<i>24%</i>	

An increase in Sales by 123% was driven by a significant increase both in pork sales volume and pork sales prices. The sales volume of pork increased by 72% as a result of the launch in 2013 of new pig breeding facilities.

Pork sales volumes and the average pork sales prices per kilogram (excl. VAT) were as follows:

	Three months ended		Variance	
	31 March 2014	31 March 2013	Units	%
Sales volume (in thousand tonnes)	34	20	14	72
Sale prices (roubles per kg, excl. VAT)	70.6	54.2	16.4	30

The increase in sales prices and volumes also led to significant amount of *Gain on revaluation of biological assets* (pigs) in Q1 2014 compared to loss on revaluation in Q1 2013.

The breakdown of adjusted EBITDA between Belgorod Meat and Tambov Meat is as follows:

in RR million	Three months ended 31 March 2014		Three months ended 31 March 2013	
	Belgorod Meat	Tambov Meat	Belgorod Meat	Tambov Meat
	Sales to third parties and other segments	1,197	1,193	859
Adjusted EBITDA	417	266	149	(101)
<i>Adjusted EBITDA margin</i>	<i>35%</i>	<i>22%</i>	<i>17%</i>	<i>-</i>

An increase in pork sales prices together with a decrease in feed costs led to increased profitability of the meat segment.

### Agricultural Segment

The financial results of the agricultural segment for Q1 2014 as compared to Q1 2013 are presented in the table below:

in RR million	Three months ended		Variance	
	31 March 2014	31 March 2013	Units	%
Sales	750	852	(102)	(12)
Cost of sales	(631)	(696)	65	9
<b>Gross profit</b>	<b>119</b>	<b>156</b>	<b>(37)</b>	<b>(24)</b>
<i>Gross profit margin</i>	<i>16%</i>	<i>18%</i>	<i>-2%</i>	
<i>Gross profit excl. effect of biological assets and agricultural produce revaluation</i>	<i>226</i>	<i>421</i>	<i>(195)</i>	<i>(46)</i>
<i>Adjusted gross profit margin</i>	<i>30%</i>	<i>49%</i>	<i>-19%</i>	
Distribution and selling expenses	(97)	(113)	17	15
General and administrative expenses	(118)	(161)	43	27
Other operating income/(expenses), net	108	(3)	111	-
<i>incl. reimbursement of operating costs (government grants)</i>	<i>149</i>	<i>-</i>	<i>149</i>	<i>-</i>
<b>Operating profit/(loss)</b>	<b>12</b>	<b>(122)</b>	<b>134</b>	<b>-</b>
<b>Adjusted EBITDA</b>	<b>249</b>	<b>222</b>	<b>27</b>	<b>12</b>
<i>Adjusted EBITDA margin</i>	<i>33%</i>	<i>26%</i>	<i>7%</i>	

In Q1 2014 *Sales* decreased by 12% as compared to Q1 2013 as a result of a decrease in sale prices of grains and a decrease in sales volume of sugar beet. This was partly offset by an increase in the sales volume of grains.

Sales volumes by product were as follows:

Thousand tonnes	Three months ended		Variance	
	31 March 2014	31 March 2013	Units	%
sugar beet	12	76	(64)	(84)
grain	107	78	29	37
incl. sold to the meat segment	55	8	48	622
sunflower seeds	0.4	0.0	0.4	-

Sales volumes of grain include sales of wheat, barley, corn, peas and soya beans. All sugar beet is sold to the sugar segment.

The average sale prices per kilogram (excl. VAT) were as follows:

RR per kilogram, excl. VAT	Three months ended		Variance	
	31 March 2014	31 March 2013	Units	%
wheat	5.7	8.2	(2.5)	(31)
barley	5.5	7.5	(2.0)	(27)
sunflower seeds	9.6	15.6	(6.0)	(38)
peas	8.2	9.1	(0.9)	(10)
corn	4.9	-	4.9	-

In Q1 2014 *Distribution and selling expenses* included RR 3 million of expenses from bad-debt provisions accrual as compared to RR 26 million in Q1 2013. A decrease in transportation costs by RR 38 million (from RR 53 million in Q1 2013 to RR 15 million in Q1 2014) as a result of a decrease in sales volume of sugar beet was nearly compensated for by an increase in storage expenses and other services by RR 37 million (from RR 20 million in Q1 2013 up to RR 57 million in Q1 2014) resulted from an increase in sales volume of grains.

A decrease in *General and administrative expenses* came from a decrease in payroll costs by RR 32 million from RR 107 million in Q1 2013 to RR 75 million in Q1 2014. As a result of changes in the organization structure of the Belgorod division of the agricultural segment payroll costs of some departments were reclassified from administrative expenses into production costs.

In Q1 2014 *Other operating income, net* included RR 149 million of subsidies for compensation of operating expenses, compared to nil in Q1 2013.

## Oil segment

The financial results of the oil segment for Q1 2014 as compared to Q1 2013 are presented in the table below:

in RR million	Three months ended		Variance	
	31 March 2014	31 March 2013	Units	%
Sales	3,826	1,950	1,875	96
Cost of sales	(2,789)	(1,506)	(1,283)	(85)
<b>Gross profit</b>	<b>1,036</b>	<b>444</b>	<b>592</b>	<b>133</b>
<i>Gross profit margin</i>	<i>27%</i>	<i>23%</i>	<i>4%</i>	
Distribution and selling expenses	(487)	(173)	(315)	(182)
General and administrative expenses	(97)	(100)	2	2
Other operating (expenses)/income, net	(14)	35	(48)	-
<b>Operating profit</b>	<b>438</b>	<b>207</b>	<b>231</b>	<b>112</b>
<b>Adjusted EBITDA</b>	<b>552</b>	<b>243</b>	<b>308</b>	<b>127</b>
<i>Adjusted EBITDA margin</i>	<i>14%</i>	<i>12%</i>	<i>2%</i>	

The breakdown of *Sales*, *Gross profit* and *Adjusted EBITDA* between the Samara oil plant and Ekaterinburg fat plant is as follows:

in RR million	Three months ended 31 March 2014		Three months ended 31 March 2013	
	Samara oil plant	Ekat. fat plant	Samara oil plant	Ekat. fat plant
	Sales to third parties and other segments	2,379	1,447	804
Internal sales (to Ekat. fat plant)	401	-	335	-
Gross profit	589	447	154	290
<i>Gross profit margin</i>	<i>21%</i>	<i>31%</i>	<i>13%</i>	<i>25%</i>
Adjusted EBITDA	397	154	119	124
<i>Adjusted EBITDA margin</i>	<i>14%</i>	<i>11%</i>	<i>10%</i>	<i>11%</i>

Sales increased as a result of sales volume increase that was partly offset by a decrease in sales prices.

Sales volumes by product were as follows:

Thousand tonnes	Three months ended		Variance	
	31 March 2014	31 March 2013	Units	%
mayonnaise	10.9	11.1	(0.2)	(2)
margarine	11	9	2	25
raw oil, sales to third parties and other segments	66	16	49	302
raw oil, internal sales (to Ekat. fat plant)	15	10	5	51
meal	74	28	46	168

The average sale prices per kilogram (excl. VAT) for sales to third parties were as follows:

RR per kilogram, excl. VAT	Three months ended		Variance	
	31 March 2014	31 March 2013	Units	%
mayonnaise	58.3	55.7	2.6	5
margarine	50.2	50.0	0.2	0.3
raw oil, third-party sales	27.6	33.9	(6.3)	(19)
meal	7.6	9.0	(1.4)	(15)

An increase in *Distribution and selling expenses* is linked to an increase in sales volume and investments in marketing and advertising of the Mechta Khozyayki brand. Transportation and loading services increased by RR 198 million (from RR 85 million in Q1 2013 up to RR 283 million in Q1 2014). Advertising expenses increased by RR 42 million (from RR 25 million in Q1 2013 up to RR 67 in Q1 2014). The commencement of amortisation of the trademarks for Mechta Khozyayki was the main reason for the increase in the amount of RR 21 million in depreciation included in *Distribution and selling expenses* (from RR 8 million in Q1 2013 up to RR 29 million in Q1 2014).

In Q1 2013 *Other operating income, net* included gain from the settlement of accounts receivable previously written off in the amount of RR 50 million, compared to nil in Q1 2014.

#### Key consolidated cash flow indicators (not IFRS presentation\*)

The key consolidated cash flow indicators presented according to management accounts methodology were as follows:

in RR million	Three months ended		Variance	
	31 March 2014	31 March 2013	Units	%
<b>Net cash from operating activities, incl.</b>	<b>2,632</b>	<b>1,318</b>	<b>1,314</b>	<b>100</b>
<i>Operating cash flow before working capital changes</i>	2,289	586	1,703	291
<i>Working capital changes</i>	744	835	(91)	(11)
<b>Net cash used in investing activities, incl.</b>	<b>(1,323)</b>	<b>(445)</b>	<b>(878)</b>	<b>(197)</b>
<i>Purchases of property, plant and equipment and inventories intended for construction</i>	(786)	(515)	(271)	(53)
<b>Net cash used in financing activities</b>	<b>(400)</b>	<b>(1,805)</b>	<b>1,406</b>	<b>78</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>934</b>	<b>(925)</b>	<b>1,859</b>	<b>-</b>

(\*) See Appendix 4

The main investments in property, plant and equipment and inventories intended for construction in Q1 2014 were made in the agricultural segment in the amount of RR 451 million (Q1 2013:

RR 156 million), representing purchases of machinery and equipment, and in the meat segment in the amount of RR 193 million (Q1 2013: RR 262 million), related to the construction of a slaughter house in Tambov region. Investments in the sugar segment amounted of RR 122 million (Q1 2013: RR 62 million) and related to the modernisation of sugar plants.

### Debt position and liquidity management

in RR million	31 March 2014	31 December 2013	Variance	
			Units	%
<b>Gross debt</b>	<b>23,969</b>	<b>32,513</b>	<b>(8,544)</b>	<b>(26)</b>
<i>Short term borrowings</i>	11,253	18,144	(6,891)	(38)
<i>Long term borrowings</i>	12,716	14,369	(1,653)	(12)
<b>Net debt</b>	<b>13,100</b>	<b>14,576</b>	<b>(1,477)</b>	<b>(10)</b>
<i>Short term borrowings, net</i>	1,080	904	176	19
<i>Long term borrowings, net</i>	12,019	13,672	(1,653)	(12)
<b>Adjusted EBITDA (LTM***)</b>	<b>8,673</b>	<b>6,784</b>	<b>1,889</b>	<b>28</b>
<b>Net debt/Adjusted EBITDA (LTM)</b>	<b>1.5</b>	<b>2.1</b>	<b>-0.6</b>	

The Group maintained a healthy debt structure: 37% of net debt relates to amounts with more than three years' maturity.

### Net finance expense

in RR million	Three months ended		Variance	
	31 March 2014	31 March 2013	Units	%
<b>Net interest expense</b>	<b>(330)</b>	<b>(737)</b>	<b>407</b>	<b>55</b>
<i>Gross interest expense</i>	(662)	(988)	326	33
<i>Reimbursement of interest expense</i>	332	251	81	32
<b>Interest income</b>	<b>253</b>	<b>580</b>	<b>(327)</b>	<b>(56)</b>
<b>Other financial expenses, net</b>	<b>(121)</b>	<b>(6)</b>	<b>(115)</b>	<b>(1,917)</b>
<b>Total net finance expense</b>	<b>(198)</b>	<b>(163)</b>	<b>(35)</b>	<b>(21)</b>

In Q1 2014 the Group continued to enjoy benefits from the state agriculture subsidies programme. RR 332 million of subsidies received covered 50% of gross interest expense.

(\*)The exchange rates used for translation of RR 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 effective at the reporting date for balance figures.

(\*\*) Adjusted EBITDA is defined as operating profit before taking into account (i) depreciation, (ii) other operating income, net (other than reimbursement of operating costs (government grants)), (iii) the difference between gain on revaluation of biological assets and agricultural produce recognised during the period and the gain on initial recognition of agricultural produce attributable to realised agricultural produce together with revaluation of biological assets attributable to realised biological assets included in cost of sales for the period (iv) provision/(reversal of provision) for net realizable value, (v) share-based remuneration (see Appendix 2 for the detailed calculation of Adjusted EBITDA). Adjusted EBITDA is not a measure of financial performance under IFRS. You should not consider it 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.

(\*\*\*) The Group determines the net debt as short-term borrowings and long-term borrowings less cash and cash equivalents, bank deposits and bank promissory notes within short-term and long-term investments.

(\*\*\*\*) LTM – The abbreviation for the “Last twelve months”.

**Note:**

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

*Sugar:*

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

*Meat:*

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

*Agricultural:*

The Group currently controls what it believes to be one of the largest land banks among Russian agriculture producers, with 455 thousand hectares of land under our control located in the highly fertile Black Earth region of Russia, in the Belgorod, Tambov and Voronezh regions. Land and production sites are strategically located within the same regions to optimize efficiency and minimize logistical costs. We believe we are one of the major sugar beet producers in Russia, and our agricultural segment also produces winter wheat and barley, sunflower products and soybeans. These products are partially consumed by the meat segment, supporting a synergistic effect and lowering price change risk.

*Oil:*

We are a leading producer of mayonnaise and consumer margarine in Russia, such as Provansal EZhK and Schedroe Leto. In January 2013 the Company has begun production of mayonnaise under brand "Mechta Khozyayki". Our oil extraction plant located in Samara (Samara oil plant) enables us to control the source of 100% of the vegetable oil required by our oil and fats production plant in Ekaterinburg (Ekaterinburg fat plant).

**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.



Rusagro management is organizing a conference call about its Q1 2014 financial results for investors and analysts.

*Details of call:*

Date	29 May 2014
Time	1:00 PM (Moscow) / 10:00 AM (London) at the same day
Subject	ROS AGRO PLC First Quarter Financial Results
UK Toll Free	0800-358-5263
UK Local Line	44-20-7190-1595
USA Toll Free	1-877-941-6013
USA Local Line	1-480-629-9822
Russia Toll Free	7-495-662-57-93
Conference ID	<b>4685409</b>

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**Appendix 1. Unaudited consolidated statement of comprehensive income for the three months ended 31 March 2014 (in RR thousand)**

	Three months ended 31 March 2014	Three months ended 31 March 2013
Sales	11,076,121	6,416,788
Gain/(loss) on revaluation of biological assets and agricultural produce	1,816,169	(248,015)
Cost of sales	(9,098,509)	(5,430,289)
Gains less losses from trading sugar derivatives	164,736	90,545
<b>Gross profit</b>	<b>3,958,518</b>	<b>829,029</b>
Distribution and selling expenses	(894,413)	(509,376)
General and administrative expenses	(613,280)	(694,062)
Share-based remuneration	(25,683)	(62,539)
Other operating income, net	166,657	39,542
<b>Operating profit</b>	<b>2,591,799</b>	<b>(397,406)</b>
Interest expense	(329,559)	(737,763)
Interest income	253,333	580,489
Other financial expenses, net	(120,529)	(6,241)
<b>Profit before income tax</b>	<b>2,395,044</b>	<b>(560,921)</b>
Income tax expense	(153,871)	(17,020)
<b>Profit/(loss) for the period</b>	<b>2,241,172</b>	<b>(577,941)</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>2,241,172</b>	<b>(577,941)</b>
<b>Profit/(loss) is attributable to:</b>		
Owners of ROS AGRO PLC	2,243,037	(581,002)
Non-controlling interest	(1,865)	3,061
<b>Profit/(loss) for the period</b>	<b>2,241,172</b>	<b>(577,941)</b>
<b>Total comprehensive income/(loss) is attributable to:</b>		
Owners of ROS AGRO PLC	2,243,037	(581,002)
Non-controlling interest	(1,865)	3,061
<b>Total comprehensive income/(loss) for the period</b>	<b>2,241,172</b>	<b>(577,941)</b>
Earnings per ordinary share for profit/(loss) attributable to the owners of ROS AGRO PLC, basic and diluted (in RR per share)	95.17	(24.62)

**Appendix 2. Unaudited segment information for the three months ended 31 March 2014 (in RR thousand)**

<b>Three months ended 31 March 2014</b>	<b>Sugar</b>	<b>Meat</b>	<b>Other agriculture</b>	<b>Oil</b>	<b>Other</b>	<b>Eliminations</b>	<b>Total</b>
Sales	4,497,572	2,389,778	749,651	3,825,564	14,127	(400,570)	11,076,121
Gain on revaluation of biological assets and agriculture produce	-	1,816,169	-	-	-	-	1,816,169
Cost of sales <i>incl. depreciation</i>	(3,439,539) (182,526)	(2,573,990) (328,241)	(631,109) (76,488)	(2,789,175) (65,862)	-	335,306 (10,895)	(9,098,509) (664,011)
Gains less losses from trading sugar derivatives	164,736	-	-	-	-	-	164,736
<b>Gross profit</b>	<b>1,222,768</b>	<b>1,631,957</b>	<b>118,541</b>	<b>1,036,389</b>	<b>14,127</b>	<b>(65,265)</b>	<b>3,958,518</b>
Distribution and Selling, General and administrative expenses <i>incl. depreciation</i>	(546,947) (26,491)	(94,502) (3,950)	(214,566) (11,984)	(584,973) (34,426)	(135,622) (5,843)	68,916 2,411	(1,507,693) (80,283)
Share-based remuneration	-	-	-	-	(25,683)	-	(25,683)
Other operating income/(expenses), net <i>incl. reimbursement of operating costs (government grants)</i>	186 -	19,423 -	107,782 149,143	(13,625) -	685,366 -	(632,476) -	166,657 149,143
<b>Operating profit</b>	<b>676,007</b>	<b>1,556,878</b>	<b>11,758</b>	<b>437,791</b>	<b>538,189</b>	<b>(628,824)</b>	<b>2,591,799</b>
<b>Adjustments:</b>							
Depreciation included in Operating Profit	209,017	332,191	88,472	100,287	5,843	8,483	744,293
Other operating (income) /expenses, net	(186)	(19,423)	(107,782)	13,625	(685,366)	632,476	(166,657)
Share-based remuneration	-	-	-	-	25,683	-	25,683
Reimbursement of operating costs (government grants)	-	-	149,143	-	-	-	149,143
Gain on revaluation of biological assets and agriculture produce	-	(1,816,169)	-	-	-	-	(1,816,169)
Gain on initial recognition of agricultural produce attributable to realised agricultural produce	-	-	110,202	-	-	164,658	274,860
Revaluation of biological assets attributable to realised biological assets and included in cost of sales	-	629,168	(2,371)	-	-	-	626,797
<b>Adjusted EBITDA*</b>	<b>884,838</b>	<b>682,645</b>	<b>249,422</b>	<b>551,704</b>	<b>(115,652)</b>	<b>176,793</b>	<b>2,429,748</b>

\* Non-IFRS measure

**Appendix 2 (continued). Unaudited segment information for the three months ended 31 March 2013 (in RR thousand)**

<b>Three months ended 31 March 2013</b>	<b>Sugar</b>	<b>Meat</b>	<b>Other agriculture</b>	<b>Oil</b>	<b>Other</b>	<b>Eliminations</b>	<b>Total</b>
Sales	2,777,600	1,073,807	852,000	1,950,124	38,558	(275,302)	6,416,788
Gain on revaluation of biological assets and agriculture produce	-	(248,015)	-	-	-	-	(248,015)
Cost of sales <i>incl. depreciation</i>	(2,482,418) (179,402)	(946,228) (129,522)	(696,499) (66,165)	(1,505,924) (56,270)	(20) -	200,800 (9,253)	(5,430,289) (440,611)
Gains less losses from trading sugar derivatives	90,545	-	-	-	-	-	90,545
<b>Gross profit</b>	<b>385,727</b>	<b>(120,436)</b>	<b>155,501</b>	<b>444,200</b>	<b>38,538</b>	<b>(74,501)</b>	<b>829,028</b>
Distribution and Selling, General and administrative expenses <i>incl. depreciation</i>	(474,905) (18,913)	(101,179) (3,579)	(274,574) (9,620)	(272,276) (15,105)	(148,806) (4,982)	68,301 1,575	(1,203,438) (50,623)
Share-based remuneration	-	-	-	-	(62,539)	-	(62,539)
Other operating income/(expenses), net	3,734	319	(2,786)	34,810	990,736	(987,271)	39,542
<b>Operating profit</b>	<b>(85,444)</b>	<b>(221,296)</b>	<b>(121,859)</b>	<b>206,735</b>	<b>817,930</b>	<b>(993,472)</b>	<b>(397,406)</b>
<b>Adjustments:</b>							
Depreciation included in Operating Profit	198,314	133,101	75,785	71,374	4,982	7,677	491,234
Other operating (income) /expenses, net	(3,734)	(319)	2,786	(34,810)	(990,736)	987,271	(39,542)
Share-based remuneration	-	-	-	-	62,539	-	62,539
Gain on revaluation of biological assets and agriculture produce	-	248,015	-	-	-	-	248,015
Gain on initial recognition of agricultural produce attributable to realised agricultural produce	-	-	245,017	-	-	51,744	296,761
Revaluation of biological assets attributable to realised biological assets and included in cost of sales	-	(110,936)	20,588	-	-	-	(90,348)
Reversal of provision for net realisable value	(30,090)	-	-	-	-	-	(30,090)
<b>Adjusted EBITDA*</b>	<b>79,047</b>	<b>48,565</b>	<b>222,317</b>	<b>243,299</b>	<b>(105,286)</b>	<b>53,221</b>	<b>541,163</b>

\* Non-IFRS measure

**Appendix 3. Unaudited consolidated statement of financial position as at 31 March 2014 (in RR thousand)**

	31 March 2014	31 December 2013
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	3,606,934	2,672,764
Short-term investments	7,454,472	15,266,561
Trade and other receivables	2,072,919	1,771,235
Prepayments	869,352	824,622
Current income tax receivable	41,353	45,433
Other taxes receivable	1,130,487	1,487,408
Inventories	14,428,196	13,865,425
Short-term biological assets	3,845,786	2,212,805
<b>Total current assets</b>	<b>33,449,500</b>	<b>38,146,253</b>
<b>Non-current assets</b>		
Property, plant and equipment	27,978,417	28,365,116
Inventories intended for construction	36,872	36,600
Goodwill	1,175,578	1,175,578
Advances paid for property, plant and equipment	2,590,380	2,334,610
Advances paid for intangible assets	-	2,580
Long-term biological assets	1,529,274	1,553,595
Long-term investments	887,008	870,815
Investments in associates	23,601	-
Deferred income tax assets	287,595	353,674
Other intangible assets	288,204	289,058
Restricted cash	81,335	2,404
<b>Total non-current assets</b>	<b>34,878,263</b>	<b>34,984,030</b>
<b>Total assets</b>	<b>68,327,763</b>	<b>73,130,283</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
Short-term borrowings	11,252,860	18,144,254
Trade and other payables	4,575,872	2,352,775
Current income tax payable	79,180	346,980
Other taxes payable	1,023,986	1,327,263
<b>Total current liabilities</b>	<b>16,931,899</b>	<b>22,171,272</b>
<b>Non-current liabilities</b>		
Long-term borrowings	12,715,763	14,368,799
Government grants	1,644,670	1,735,151
Deferred income tax liability	240,819	290,028
<b>Total non-current liabilities</b>	<b>14,601,251</b>	<b>16,393,978</b>
<b>Total liabilities</b>	<b>31,533,150</b>	<b>38,565,250</b>
<b>Equity</b>		
Share capital	9,734	9,734
Treasury shares	(505,880)	(461,847)
Share premium	10,557,573	10,557,573
Share-based payment reserve	1,262,458	1,236,775
Retained earnings	25,456,516	23,214,348
<b>Equity attributable to owners of ROS AGRO PLC</b>	<b>36,780,401</b>	<b>34,556,583</b>
Non-controlling interest	14,212	8,450
<b>Total equity</b>	<b>36,794,613</b>	<b>34,565,033</b>
<b>Total liabilities and equity</b>	<b>68,327,763</b>	<b>73,130,283</b>

**Appendix 4. Unaudited consolidated statement of cash flows for the three months ended 31 March 2014 according to the Group's management accounts (in RR thousand) – NOT IFRS PRESENTATION**

	Three months ended 31 March 2014	Three months ended 31 March 2013
<b>Cash flows from operating activities</b>		
Profit/ (loss) before taxation	2,395,045	(560,921)
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	744,293	491,234
Interest expense	661,760	988,346
Government grants	(517,070)	(270,847)
Interest income	(253,333)	(580,489)
Loss/ (gain) on initial recognition of agricultural produce, net	274,860	296,761
Change in provision for net realisable value of inventory	-	(30,090)
Revaluation of biological assets, net	(1,189,372)	157,667
Change in provision for impairment of receivables and prepayments	29,977	21,992
Unrealised foreign exchange loss/(gain)	120,163	(7,351)
Share based remuneration	25,683	62,539
Change in provision for impairment of advances paid for property, plant and equipment	1,764	12,516
Other non-cash and non-operating (income)/expenses, net	(5,169)	4,674
<b>Operating cash flow before working capital changes</b>	<b>2,288,601</b>	<b>586,031</b>
Change in trade and other receivables and prepayments	(472,508)	245,264
Change in other taxes receivable	352,471	393,524
Change in inventories	(617,311)	1,291,357
Change in biological assets	(414,390)	(607,614)
Change in trade and other payables	2,221,647	46,883
Change in other taxes payable	(325,940)	(534,532)
<b>Cash generated from operations</b>	<b>3,032,570</b>	<b>1,420,913</b>
Income tax paid	(400,721)	(103,011)
<b>Net cash from operating activities</b>	<b>2,631,849</b>	<b>1,317,902</b>
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment	(786,172)	(497,763)
Purchases of other intangible assets	(44,377)	(5,738)
Proceeds from sales of property, plant and equipment	2,845	14,136
Purchases of inventories intended for construction	(272)	(17,580)
Purchases of associates	(23,601)	-
Loans given	(405,982)	(200)
Loans repaid	13,990	474
Movement in restricted cash	(78,931)	62,036
<b>Net cash used in investing activities</b>	<b>(1,322,500)</b>	<b>(444,635)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	2,661,617	1,838,829
Repayment of borrowings	(11,319,240)	(5,328,510)
Interest paid	(560,024)	(1,061,472)
Change in cash on bank deposits*	8,001,728	2,308,141
Interest received*	427,090	391,749
Proceeds from government grants	426,589	45,877
Sale of non-controlling interest	6,758	-
Purchases of treasury shares	(44,033)	-
Dividends paid	-	(107)
<b>Net cash used in financing activities</b>	<b>(399,516)</b>	<b>(1,805,493)</b>
Net effect of exchange rate changes on cash and cash equivalents	24,339	7,299
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>934,172</b>	<b>(924,927)</b>
Cash and cash equivalents at the beginning of the period	2,672,764	2,019,867
<b>Cash and cash equivalents at the end of the period</b>	<b>3,606,935</b>	<b>1,094,940</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.*