

ROS AGRO financial results for 1H 2021 and 2Q 2021

16 August 2021 – Today ROS AGRO PLC (the “Company”), the holding company of Rusagro Group (the “Rusagro”), a leading Russian diversified food producer with vertically integrated operations, has announced the financial results for the six months ended 30 June 2021.

1H 2021 HIGHLIGHTS

- Sales amounted to RUB 104,372 million (US\$ 1,404 million¹), an increase of RUB 32,210 million (US\$ 433 million, +45%) compared to 1H 2020;
- Adjusted EBITDA² amounted to RUB 22,119 million (US\$ 298 million), an increase of RUB 10,217 million (US\$ 137 million, +86%) compared to 1H 2020;
- Adjusted EBITDA margin rose from 16% in 1H 2020 to 21% in 1H 2021;
- Net profit for the period amounted to RUB 17,600 million (US\$ 237 million), an increase of RUB 7,870 million (US\$ 106 million, +81%);
- Net debt position³ as of 30 June 2021 amounted to RUB 66,844 million (US\$ 924 million);
- Net Debt/Adjusted EBITDA (LTM⁴) as of 30 June 2021 was 1.57x.

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

“In 2Q 2021 Rusagro showed growth of adjusted EBITDA backed by revenue increase across Agriculture, Oil & Fats, Meat business segments. Revenue growth was triggered by positive trends both in sales volume and sales prices. Sugar sales decreased due to sales volume reduction partially compensated by sales price growth. Adhering to its mission of making people’s lives longer and better, Rusagro continued to participate in the market initiative to provide Russians with affordable food supplies and limited its sales price of sugar and bottled sunflower oil to retail. Thus, sales price of sugar to retail chains in Russia in bags of 50 kg on the basis of the plant didn’t exceed 36 roubles/kg inclusive of VAT and sales price of bottled sunflower oil at the plant didn’t exceed 95 roubles/litre inclusive of VAT.

In 2Q 2021 Rusagro improved adjusted EBITDA margin of Agriculture and Oil & Fats segments as Revenue grew higher than corresponding increase in costs. EBITDA margin of Sugar and Meat segments followed negative influence of higher sugar beet price for Sugar segment (-2 p.p.) and higher costs of feed and animal health protection as well as additional expenses relating to the start of operations in Primorie for Meat segment (-4 p.p.)”

Key consolidated financial performance indicators

in RR million	Six months ended		Variance		Three months ended		Variance	
	30 June 2021	30 June 2020	Units	%	30 June 2021	30 June 2020	Units	%
Sales ¹	104,372	72,161¹	32,210	45	54,439	39,228¹	15,211	39
Gross profit ¹	24,379	20,256¹	4,123	20	14,290	13,248¹	1,042	8
<i>Gross margin, %</i>	<i>23%</i>	<i>28%</i>	<i>(5) pp</i>		<i>26%</i>	<i>34%</i>	<i>(8) pp</i>	
Adjusted EBITDA ¹	22,119	11,902¹	10,218	86	10,950	6,896¹	4,054	59
<i>Adjusted EBITDA margin, %</i>	<i>21%</i>	<i>16%</i>	<i>5 pp</i>		<i>20%</i>	<i>18%</i>	<i>2 pp</i>	
Net profit for the period ^{1,2}	17,600	9,730¹	7,870	81	11,074	9,392¹	1,682	18
<i>Net profit margin %</i>	<i>17%</i>	<i>13%</i>	<i>4 pp</i>		<i>20%</i>	<i>24%</i>	<i>(4) pp</i>	

¹ Several adjustments were made to the published 1H and 2Q 2020 indicators:

- Due to Revenue cut-off adjustment Sales for 1H20 and 2Q20 increased by RUB 926 million; Gross profit increased by RUB 391 million; Adjusted EBITDA and Net profit increased by RUB 119 million;
- Adjusted EBITDA, Gross profit and Net profit for 1H20 was decreased by RUB 343 million due to revaluation procedure, performed at the year end, the same indicators for 2Q20 decreased by RUB 186 million;
- Revaluation of biological assets led to increase of Gross profit and Net profit in amount of RUB 4,792 million;
- Net profit decreased by RUB 63 million because of other reserves;
- Valuation difference for SolPro operations caused Net profit to decrease by RUB 3,436 million for 1H20, and by RUB 72 million for 2Q20;
- Effect on income tax expense of adjustments above RUB 662 million.

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.

Key financial performance indicators by segments

in RR million	Six months ended		Variance		Three months ended		Variance	
	30 June 2021	30 June 2020	Units	%	30 June 2021	30 June 2020	Units	%
Sales, incl.	104,372	72,161	32,210	45	54,439	39,228	15,211	39
<i>Sugar</i>	16,386	14,269	2,117	15	7,745	9,028	(1,283)	(14)
<i>Meat</i>	18,182	14,079	4,103	29	9,621	7,270	2,351	32
<i>Agriculture</i>	11,887	8,001	3,885	49	5,926	3,577	2,349	66
<i>Oil and Fat</i>	61,569	36,732	24,837	68	33,962	19,671	14,291	73
<i>Other</i>	396	289	107	37	224	170	54	32
<i>Eliminations</i>	(4,047)	(1,208)	(2,839)	(235)	(3,040)	(489)	(2,551)	(522)
Gross profit, incl.	24,379	20,256	4,123	20	14,290	13,248	1,042	8
<i>Sugar</i>	4,400	3,882	519	13	2,096	2,666	(570)	(21)
<i>Meat</i>	3,970	2,449	1,522	62	2,009	1,290	720	56
<i>Agriculture</i>	6,595	6,360	235	4	5,063	5,231	(168)	(3)
<i>Oil and Fat</i>	9,705	7,440	2,265	30	5,404	3,946	1,458	37
<i>Other</i>	108	43	65	151	54	38	16	41
<i>Eliminations</i>	(400)	82	(483)	-	(336)	77	(413)	-
Adjusted EBITDA, incl.	22,119	11,902	10,218	86	10,950	6,896	4,054	59
<i>Sugar</i>	4,240	3,554	686	19	1,995	2,533	(538)	(21)
<i>Meat</i>	3,094	2,347	747	32	1,349	1,337	12	1
<i>Agriculture</i>	5,863	2,134	3,729	175	2,837	815	2,022	248
<i>Oil and Fat</i>	7,482	4,421	3,061	69	4,368	2,413	1,955	81
<i>Other</i>	(652)	(615)	(37)	(6)	(335)	(216)	(119)	(55)
<i>Eliminations</i>	2,092	61	2,031	3,323	735	14	722	5,301
Adjusted EBITDA margin, %	21%	16%	5 pp		20%	18%	2 pp	
<i>Sugar</i>	26%	25%	1 pp		26%	28%	(2) pp	
<i>Meat</i>	17%	17%	0 pp		14%	18%	(4) pp	
<i>Agriculture</i>	49%	27%	22 pp		48%	23%	25 pp	
<i>Oil and Fat</i>	12%	12%	0 pp		13%	12%	1 pp	

SUGAR SEGMENT

In 1H21 Sugar segment earned RUB 4,240 million of adjusted EBITDA (+19% y-o-y) with 26% margin (+1 pp y-o-y). The financial results of the Sugar Segment of 1H21 and 2Q21 compared to 1H20 and 2Q20 respectively are presented in the table below.

Sugar segment 1H and 2Q 2021 Financial Results

in RR million	Six months ended		Variance		Three months ended		Variance	
	30 June 2021	30 June 2020	Units	%	30 June 2021	30 June 2020	Units	%
Sales	16,386	14,269	2,117	15	7,745	9,028	(1,283)	(14)
Cost of sales	(11,985)	(10,398)	(1,588)	(15)	(5,649)	(6,372)	724	11
Net gain/ (loss) from trading derivatives	-	11	(11)	-	-	11	(11)	-
Gross profit	4,400	3,882	519	13	2,096	2,666	(570)	(21)
<i>Gross profit margin</i>	<i>27%</i>	<i>27%</i>	<i>0 pp</i>		<i>27%</i>	<i>30%</i>	<i>(3) pp</i>	
Distribution and selling expenses	(965)	(1,090)	126	12	(490)	(579)	89	15
General and administrative expenses	(759)	(686)	(73)	(11)	(398)	(337)	(61)	(18)
Other operating income/ (expenses), net	49	548	(498)	(91)	(8)	475	(483)	-
<i>incl. other adjustments to EBITDA (non-recurring items)</i>	<i>(38)</i>	<i>453</i>	<i>(491)</i>	<i>-</i>	<i>(78)</i>	<i>401</i>	<i>(478)</i>	<i>-</i>
Operating profit	2,726	2,653	74	3	1,200	2,225	(1,025)	(46)
Adjusted EBITDA	4,240	3,554	686	19	1,995	2,533	(538)	(21)
<i>Adjusted EBITDA margin</i>	<i>26%</i>	<i>25%</i>	<i>1 pp</i>		<i>26%</i>	<i>28%</i>	<i>(2) pp</i>	

In 1H21 in comparison to 1H20 Sales of Sugar segment improved by 15% – to RUB 16,386 million. Average sugar sales price showed positive trend in comparison to 1H20, when market sugar prices in Russia reached minimum level for 2014-2021. Meanwhile, Rusagro's sugar sales price to retail chains in Russia did not exceed 36 RUB/kg incl. of VAT for white sugar in 50 kg bags at the plant. Rusagro decreased sugar sales volume by 22% y-o-y to 362 thousand tonnes due to reduction of brought forward sugar balance driven by production volumes decrease as the result of lower sugar beet harvest in Russia in season 2020/2021 in comparison to the season 2019/2020. Sales of Sugar segment in 2Q21 compared to 2Q20 decreased as the result of sales volume decrease partially compensated by sugar sales prices growth.

Sugar revenue growth for 1H21 was partially offset by the decrease in sales of beet pulp of RUB 284 million.

Production, sales volume and sales price of sugar in 1H and 2Q 2021

	Six months ended		Variance		Three months ended		Variance	
	30 June 2021	30 June 2020	Units	%	30 June 2021	30 June 2020	Units	%
Sugar production volume, thousand tonnes	39	109	(70)	(64)	29	52	(23)	(44)
Sales volume, thousand tonnes	362	466	(104)	(22)	160	297	(137)	(46)
Average sales price, RUB/kg, excl. of VAT	40.7	26.2	14.5	55	42.4	26.9	15.5	57

Cost of sales in 1H21 showed a lower increase than *Sales* y-o-y mainly because sugar beet purchase price in season 2020/2021 in comparison to season 2019/2020 grew less than sugar sales price y-o-y.

MEAT SEGMENT

In 1H21 Meat segment earned RUB 3,094 million of adjusted EBITDA (+32% y-o-y) with 17% margin (+0 pp y-o-y). The financial results of the Meat Segment of 1H21 and 2Q21 compared to 1H20 and 2Q20 respectively are presented in the table below.

Meat segment 1H and 2Q 2021 Financial Results

in RR million	Six months ended		Variance		Three months ended		Variance	
	30 June 2021	30 June 2020	Units	%	30 June 2021	30 June 2020	Units	%
Sales	18,182	14,079	4,103	29	9,621	7,270	2,351	32
Net gain/ (loss) on revaluation of biological assets and agricultural produce	1,267	594	673	113	447	166	281	169
Cost of sales	(15,479)	(12,225)	(3,254)	(27)	(8,059)	(6,147)	(1,912)	(31)
Gross profit	3,970	2,449	1,522	62	2,009	1,290	720	56
<i>Gross profit margin</i>	<i>22%</i>	<i>17%</i>	<i>5 pp</i>		<i>21%</i>	<i>18%</i>	<i>3 pp</i>	
<i>Gross profit excl. effect of biological assets revaluation</i>	2,703	1,855	848	46	1,562	1,124	439	39
<i>Adjusted gross profit margin</i>	<i>15%</i>	<i>13%</i>	<i>2 pp</i>		<i>16%</i>	<i>15%</i>	<i>1 pp</i>	
Distribution and selling expenses	(751)	(559)	(192)	(34)	(420)	(354)	(66)	(19)
General and administrative expenses	(1,670)	(781)	(889)	(114)	(1,000)	(322)	(678)	(210)
Other operating income/ (expenses), net	720	254	465	183	223	111	112	101
<i>incl. reimbursement of operating costs</i>	256	(0)	256	-	56	(0)	56	-
<i>incl. other adjustments to EBITDA (non-recurring items)</i>	337	204	133	65	201	135	66	49
Operating profit	2,269	1,364	905	66	813	725	88	12
Adjusted EBITDA	3,094	2,347	747	32	1,349	1,337	12	1
<i>Adjusted EBITDA margin</i>	<i>17%</i>	<i>17%</i>	<i>0 pp</i>		<i>14%</i>	<i>18%</i>	<i>(4) pp</i>	

Sales of the Meat segment increased by 29% in 1H21 and by 32% in 2Q21 compared to the respective periods of the prior year due to the growth of average sales price of meat products by 24% and 26% respectively. The growth of total sales volume by 4% in 1H21 compared to 1H20 triggered by 3% pigs production increase achieved as new pig farms in Tambov Region reached full capacity.

Production, sales volume and sales price of pork products in 1H and 2Q 2021

	Six months ended		Variance		Three months ended		Variance	
	30 June 2021	30 June 2020	Units	%	30 June 2021	30 June 2020	Units	%
Pigs production, thousand tonnes	151	146	5	3	76	74	2	3
Sales volume, thousand tonnes	121	116	5	4	62	59	3	6
Average sales prices, RUB/kg, excl. of VAT	149.9	121.1	28.8	24	154.8	123.2	31.5	26

Cost of sales increased by 27% in 1H21 and by 31% in 2Q21 compared to the respective periods of the prior year mainly due to higher costs of feed and animals health protection.

Net gain on revaluation of biological assets and agricultural produce in 1H21 resulted mainly from an increase in market prices for both bearer and consumable livestock pigs during the reporting period compared to market prices at the end 2020 and respective increase in fair value of livestock in the closing balance.

An increase in *Distribution and selling expenses* in 1H21 in comparison to 1H20 is mainly due to the rise in the costs of marketing activities.

General and administrative expenses in 1H21 compared to prior year period increased mainly due realization of pork production cluster project in the Primorie Territory.

An increase in *Other operating income* in 1H21 in comparison to 1H20 is mainly due to partial reimbursement of feed purchase costs and investment loans interest.

AGRICULTURAL SEGMENT

As at 30 June 2021 Rusagro's area of controlled land stands at 688 thousand hectares (30 June 2020: 642 thousand hectares). In 1H21 Agriculture segment earned RUB 5,863 million of adjusted EBITDA (+175 % y-o-y) with 49% margin (+22 pp y-o-y). The financial results of the Agricultural Segment of 1H21 and 2Q21 compared to 1H20 and 2Q20 respectively are presented below.

Agriculture segment 1H and 2Q 2021 Financial Results

in RR million	Six months ended		Variance		Three months ended		Variance	
	30 June 2021	30 June 2020	Units	%	30 June 2021	30 June 2020	Units	%
Sales	11,887	8,001	3,885	49	5,926	3,577	2,349	66
Net gain/ (loss) on revaluation of biological assets and agricultural produce	248	3,512	(3,263)	(93)	1,900	3,958	(2,058)	(52)
Cost of sales	(5,540)	(5,152)	(387)	(8)	(2,764)	(2,305)	(459)	(20)
Gross profit	6,595	6,360	235	4	5,063	5,231	(168)	(3)
<i>Gross profit margin</i>	<i>55%</i>	<i>79%</i>	<i>(24) pp</i>		<i>85%</i>	<i>146%</i>	<i>(61) pp</i>	
<i>Gross profit excl. effect of biological assets and agricultural produce revaluation</i>	<i>6,347</i>	<i>2,849</i>	<i>3,498</i>	<i>123</i>	<i>3,162</i>	<i>1,272</i>	<i>1,890</i>	<i>149</i>
<i>Adjusted gross profit margin</i>	<i>53%</i>	<i>36%</i>	<i>17 pp</i>		<i>53%</i>	<i>36%</i>	<i>17 pp</i>	
Distribution and selling expenses	(960)	(978)	18	2	(525)	(498)	(28)	(6)
General and administrative expenses	(634)	(619)	(16)	(3)	(339)	(304)	(34)	(11)
Other operating income/ (expenses), net	87	(80)	168	-	40	1	38	2,760
<i>incl. reimbursement of operating costs (government grants)</i>	<i>133</i>	<i>61</i>	<i>72</i>	<i>118</i>	<i>133</i>	<i>61</i>	<i>72</i>	<i>118</i>
<i>incl. other adjustments to EBITDA (non-recurring items)</i>	<i>86</i>	<i>(5)</i>	<i>91</i>	<i>-</i>	<i>63</i>	<i>45</i>	<i>18</i>	<i>40</i>
Operating profit	5,087	4,683	404	9	4,238	4,430	(192)	(4)
Adjusted EBITDA	5,863	2,134	3,729	175	2,837	815	2,022	248
<i>Adjusted EBITDA margin</i>	<i>49%</i>	<i>27%</i>	<i>22 pp</i>		<i>48%</i>	<i>23%</i>	<i>25 pp</i>	

In 1H21 in comparison to 1H20 Sales of the Agriculture segment increased by 49% to RUB 11,887 million thanks to significantly higher sales volume of wheat and higher sales price of all crops, except corn, following global price increase. This was partially offset by sales volume decrease of all other crops, except wheat, especially soybean. Meanwhile, Cost of sales and General and administrative expenses remained relatively stable.

Higher sales volume of wheat in 1H21 compared to 1H20 were affected by management decision in 2020 to push sales timing towards 1H21 in expectation of peak prices, whereas 2019 wheat harvest was mainly sold in 2019.

Opposite situation with soybean, as lower sales volume in 1H21 compared to 1H20 were affected by management decision in 2019 to push sales timing towards 1H20 in expectation of peak prices, whereas 2020 soybean harvest was partially realized in 2020 due to sharp domestic price rise and introduction of export duties.

In 2Q21 in comparison to 2Q20 *Sales* of the Agriculture segment increased by 66% to RUB 5,926 million because of the same reasons listed above, except that soybean sales volume remains in line between 2Q21 and 2Q20.

Sales volume of crops in 1H and 2Q 2021

Thousand tonnes	Six months ended		Variance		Three months ended		Variance	
	30 June 2021	30 June 2020	Units	%	30 June 2021	30 June 2020	Units	%
wheat	360	82	278	341	218	36	182	505
soybean	143	188	(45)	(24)	71	67	4	6
corn	58	73	(15)	(21)	8	65	(57)	(88)
sunflower	8	18	(10)	(55)	-	1	(1)	(100)
barley	5	51	(46)	(90)	4	28	(24)	(84)

Sales price of crops in 1H and 2Q 2021

RR per kilogram, excl. of VAT	Six months ended		Variance		Three months ended		Variance	
	30 June 2021	30 June 2020	Units	%	30 June 2021	30 June 2020	Units	%
wheat	12.7	11.2	1.5	13	12.5	11.6	0.9	8
soybean	40.6	25.6	15.0	59	39.8	26.9	12.9	48
corn	13.2	14.8	(1.6)	(11)	14.9	15.0	(0.1)	(1)
sunflower seeds	39.2	20.1	19.1	95	-	22.8	n/a	n/a
barley	12.0	9.8	2.2	23	11.9	9.5	2.4	26

Net gain on revaluation of biological assets and agricultural produce in 1H21 and 1H20 respectively represents a combination of the two factors. Gain from current year unharvested crops revaluation to fair value less estimated point-of-sale costs equals to RUB 4,720 million in 1H21 against RUB 4,518 million in 1H20. The second factor is the realisation of gain from crops revaluation, recognised in the previous year financial statements and remained unrealised as at the year-end, equals to RUB 4,472 million loss recognised in 1H21 against RUB 1,006 million loss in 1H20, significant loss increase caused by higher revaluation amounts in 2020 due to crops price growth.

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

Distribution and selling expenses remains at the same levels despite growth in sales volumes, which is caused by changes in sales channels of soybean, export in 1H2020 vs. domestic in 1H2021.

Other net operating income/(expenses) increased as a result of received government grants in higher amount by RUB 72 million, gain of RUB 51 million from release of provision for legal claims in 1H21.

OIL AND FAT SEGMENT

In 1H21 Oil and Fat segment earned RUB 7,482 million of adjusted EBITDA (+69 % y-o-y) with 12% margin (+0 pp y-o-y). The financial results of the Oil and Fat Segment for 1H21 and 2Q21 compared to 1H20 and 2Q20 respectively are presented below.

Oil and Fat segment 1H and 2Q 2021 Financial Results

in RR million	Six months ended		Variance		Three months ended		Variance	
	30 June 2021	30 June 2020	Units	%	30 June 2021	30 June 2020	Units	%
Sales	61,569	36,732	24,837	68	33,962	19,671	14,291	73
Cost of sales	(51,864)	(29,292)	(22,572)	(77)	(28,557)	(15,725)	(12,83)	(82)
Gross profit	9,705	7,440	2,265	30	5,404	3,946	1,458	37
<i>Gross profit margin</i>	<i>16%</i>	<i>20%</i>	<i>(4) pp</i>		<i>16%</i>	<i>19%</i>	<i>(3) pp</i>	
Distribution and selling expenses	(2,169)	(2,207)	38	2	(1,264)	(1,184)	(80)	(7)
General and administrative expenses	(1,014)	(1,062)	48	5	(570)	(496)	(74)	(15)
Other operating income/ (expenses), net	136	(171)	307	-	73	(284)	358	-
<i>incl. Other adjustments to EBITDA (non-recurring items)</i>	<i>18</i>	<i>(107)</i>	<i>125</i>	<i>-</i>	<i>(95)</i>	<i>(273)</i>	<i>178</i>	<i>65</i>
Operating profit/ (loss)	6,658	4,000	2,658	66	3,644	1,982	1,662	84
Adjusted EBITDA	7,482	4,421	3,061	69	4,368	2,413	1,955	81
<i>Adjusted EBITDA</i>	<i>12%</i>	<i>12%</i>	<i>0 pp</i>		<i>13%</i>	<i>12%</i>	<i>1 pp</i>	

In 2021 results of Dairy Products segment are included in Oil and Fat segment due to consolidation of these two businesses. For comparison purpose financial results of the previous years were corrected accordingly.

Sales volumes to third parties in 1H and 2Q 2021

thousand tons	Six months ended		Variance		Three months ended		Variance	
	30 June 2021	30 June 2020	Units	%	30 June 2021	30 June 2020	Units	%
meal	306	317	(11)	(3)	188	155	33	21
crude oil	198	227	(29)	(13)	95	127	(31)	(25)
industrial fats	158	134	24	18	74	57	18	31
dry whey mixes	7	7	0	0	4	3	1	16
consumer oil&fat products	160	165	(5)	(3)	85	89	(4)	(5)
consumer dairy products	7	6	1	16	3	3	0	14

Sales price to third parties in 1H and 2Q 2021

RR per kilogram, excl. VAT	Six months ended		Variance		Three months ended		Variance	
	30 June 2021	30 June 2020	Units	%	30 June 2021	30 June 2020	Units	%
meal	24.6	13	11.2	83	25.9	14.5	11.4	79
crude oil	100.7	47.5	53.2	112	112.4	48.7	63.7	131
industrial fats	88.5	54.9	33.6	61	96.6	57.2	39.4	69
dry whey mixes	81.8	74.4	7.4	10	83.8	73.5	10.3	14
consumer oil&fat products	105.5	70.9	34.6	49	108.5	72.9	35.6	49
consumer dairy products	216.4	205.6	10.8	5	219.5	210.0	9.5	5

In 1H21 in comparison to 1H20 *Sales* of the Oil and Fat segment grew thanks to higher sales prices for all product categories. Sales price of bottled sunflower oil to retail in Russia did not exceed 95 RUB/l incl. of VAT at the plant.

Cost of sales in 1H21 in comparison to 1H20 increased due to higher prices of raw materials, including sunflower seeds, bulk and tropical oil.

Other net operating income/(expenses) decreased by RUB 307 million as a result of foreign exchange gain of RUB 46 million in 1H21 against RUB 84 million loss in 1H20 and loss of RUB 9 million from release of provision for legal claims in 1H21 against RUB 36 million loss in 1H20.

KEY CONSOLIDATED CASH FLOW INDICATORS (NOT IFRS PRESENTATION*)

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

in mln Roubles	Six months ended		Variance		Three months ended		Variance	
	30 June 2021	30 June 2020	Units	%	30 June 2021	30 June 2020	Units	%
Net cash from operating activities, incl.	21,348	19,053	2,295	12	12,931	12,574	356	3
<i>Operating cash flow before working capital changes</i>	22,742	12,641	10,101	80	11,312	7,556	3,756	50
<i>Working capital changes</i>	(758)	6,672	(7,430)	-	2,096	5,071	(2,975)	(59)
Net cash from investing activities, incl.	(17,411)	(4,765)	(12,646)	(265)	(15,412)	(2,745)	(12,667)	(461)
<i>Purchases of property plant and equipment and inventories intended for construction</i>	(6,222)	(4,825)	(1,398)	(29)	(4,183)	(2,675)	(1,508)	(56)
<i>Acquisition of SolPro assets</i>	(11,689)	-	(11,689)	-	(11,689)	-	(11,689)	-
Net cash from financing activities	36,373	(13,407)	49,780	-	33,406	(9,484)	42,890	-
Net effect of exchange rate changes on cash and cash equivalents	(102)	173	(275)	-	(72)	(147)	75	51
Net increase / (decrease) in cash and cash equivalents	40,208	1,054	39,154	3,716	30,852	198	30,655	15,489

(*) See Appendix 4

During 1H21 the Company started to acquire SolPro assets (Atkarskiy oil extraction plant), cash inflow corresponding to loans and interest repaid as the result of SolPro assets acquisition is included in line Net cash from financing activities.

The key investments in property, plant and equipment and inventories intended for construction during 1H21 were made in the Meat segment in the amount of RUB 2,846 million (1H20: RUB 2,083 million) due to the purchases related to the construction project in the Russian Far East. Investments in the Oil and Fat segment in the amount of RUB 2,110 million (1H20: RUB 648 million), Agriculture segment in the amount of RUB 911 million (1H20: RUB 1,181 million) and Sugar segment in the amount of RUB 355 million (1H20: RUB 913 million) mainly relate to purchases of machinery and equipment for production facilities renewal and maintenance.

Debt position and liquidity management

in RUB million	30 June 2021	31 December 2020	Variance	
			Units	%
Gross debt	181,555	114,929	66,626	58
<i>Short-term borrowings</i>	116,206	51,753	64,453	125
<i>Long-term borrowings</i>	65,349	63,176	2,173	3
Cash and cash equivalents, bank deposits and bonds	(114,711)	(46,029)	(68,682)	(149)
<i>Short-term cash, deposits and bonds</i>	(80,740)	(12,064)	(68,676)	(569)
<i>Long-term cash, deposits and bonds</i>	(33,971)	(33,965)	(6)	(0)
Net debt	66,844	68,900	(2,056)	(3)
<i>Short-term borrowings, net</i>	35,466	39,689	(4,223)	(11)
<i>Long-term borrowings, net</i>	31,378	29,211	2,167	7
Adjusted EBITDA (LTM⁴)	42,202	31,984	10,218	32
Net debt/ Adjusted EBITDA (LTM)	1.58	2.15	(0.6) pp	
Adjusted EBITDA (LTM)⁵ without other operating income/expenses	42,496	32,435	10,061	31
Net debt/ Adjusted EBITDA (LTM)⁵ without other operating income/expenses	1.57	2.12	(0.5) pp	

Net finance income/ (expense)

in RR million	Six months ended		Variance		Three months ended		Variance	
	30 June 2021	30 June 2020	Units	%	30 June 2021	30 June 2020	Units	%
Net interest expense	(2,507)	(2,582)	75	3	(1,213)	(1,235)	22	2
<i>Gross interest expense</i>	(3,774)	(3,357)	(417)	(12)	(1,989)	(1,655)	(335)	(20)
<i>Reimbursement of interest expense</i>	1,267	775	492	64	776	420	357	85
Interest income	3,723	3,572	151	4	1,903	1,801	102	6
Net gain/ (loss) from bonds held for trading	(1)	(17)	16	92	(1)	(16)	15	93
Other financial income, net	(163)	(1,351)	1,188	88	(143)	(211)	68	32
<i>Net foreign exchange gain/ (loss)</i>	28	(1,215)	1,243	-	60	(138)	198	-
<i>Other financial income / (expenses), net</i>	(192)	(137)	(55)	(40)	(203)	(73)	(130)	(179)
Total net finance income/ (expenses)	1,051	(379)	1,430	-	546	339	207	61

Net debt decreased at 30 June 2021 compared at 31 December 2020 as a result of an increase in cash and cash equivalents, bank deposits and bonds.

In 1H21 Rusagro continued to enjoy state agriculture subsidies programme. The Rusagro continued to receive bank loans with decreased 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 credits with decreased interest rates, given by the banks to agricultural producers. In 1H21 IFRS accounts these credits 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 expenses of 1H20 in the sum of RUB 379 million changed to *net finance income* in the amount of RUB 1,051 million in 1H21 as the result of negative dynamics in forex losses in 1H20.

(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) *The 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”.*

(5) *Starting from the beginning of 2020 part of other operating income and expensed (recurring items) was included in Adjusted EBITDA calculation. Figures of 2021 and 2020 calculated using prior periods’ logic (excluding other operating income/expenses) are shown in table Debt position and liquidity management above and in the diagram with Net debt/ LTM EBITDA trend analysis for comparative purposes*

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:

Sugar:

Rusagro is one of the leading Russian sugar producers (№2 in sugar production in Russia and №1 on cube white sugar market in 2020), producing sugar from sugar beet at nine production sites in four regions. Group produces white and brown cube sugar and packaged sugar sold under the brands Russkii Sakhar, Chaikofsky, Mon Cafe, Horoshiy and Brauni. Sugar segment is vertically integrated and sugar beet is supplied by Rusagro's Agriculture segment, which ensures a consistent supply of raw material. Sugar segment also operates a cereal plant and sell buckwheat and rice under the brand Tyoplye Traditsii.

Meat:

Rusagro is the third largest pork producer in Russia in 2020. It operates 18 commercial pork complexes with correspondence to high biosecurity standards, has own compound feed production, slaughterhouses and meat processing plants in Tambov and Belgorod Regions. Since 2016 Rusagro sells retail products under its own brand Slovo Myasnika (Butcher's word).

Agricultural:

Rusagro currently controls one of the largest land banks among Russian agriculture producers, with 688 thousand hectares of land under control located in the highly fertile Black Earth region of Russia (in the Belgorod, Tambov, Voronezh, Kursk, Orel and Saratov regions) and in the Far East Primorie 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 and barley, sunflower seeds and soybeans. These products are partially consumed by the Meat segment, supporting a synergistic effect and lowering price change risk.

Oil and Fat:

Rusagro is the leading crude sunflower oil and consumer margarine producer, second largest industrial fats and mayonnaise producer in Russia with products sold under eight key brands, such as EZhK, Schedroye Leto, Mechta Khozyaiki, umbrella brand Ya lublu gotovit (includes Moskovskiy Provansal, Novosibirskiy Provansal, Saratovskiy Provansal), Rossiyanka and Saratovskiy Slivochniy. Rusagro operates (including through ownership and the lease) five crushing and three oil and fats plants. Own sunflower and soy oil production allows to control the source of the vegetable oil required to produce oil and fats products. Since 1Q 2021 Oil and Fats segment also operates two milk processing plants in Samara and Ulyanovsk Regions, which produce dry industrial mixes, cheeses, butter and cream sold under three brands: Milie, Buterbrodnoe utro and Syrnaya Kultura.

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.

CONFERENCE CALL

Rusagro management is organizing a conference call on Company's 1H and 2Q 2021 financial results for investors and analysts.

Details of the call:

Date 16 August 2021
Time 4:00 PM (Moscow) / 2:00 PM (London)
Subject ROS AGRO PLC 1H and 2Q and 6M 2021 Financial results
Zoom <https://ib-translations.zoom.us/j/81995329724?pwd=cWFRQIRyWk9ibWNqb1lUK3puOTdDdz09>
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Appendix 1. Consolidated statement of comprehensive income for the Six and Three months ended 30 June 2021 (in RUB thousand)

	Six months ended 30 June		Three months ended 30 June	
	2021	2020	2021	2020
Sales	104,371,769	72,161,446	54,438,801	39,228,082
Net gain/(loss) on revaluation of biological assets and agricultural produce	(434,812)	4,410,327	1,591,010	4,324,348
Cost of sales	(79,557,967)	(56,326,166)	(41,739,476)	(30,315,191)
Net gain/(loss) from trading derivatives	(5)	10,556	-	10,638
Gross profit	24,378,985	20,256,162	14,290,335	13,247,877
Distribution and selling expenses	(4,318,350)	(4,588,049)	(2,455,399)	(2,485,068)
General and administrative expenses	(4,640,837)	(3,682,032)	(2,576,813)	(1,672,556)
Reversal of provision/(provision) for impairment of loans issued	1,852,295	(3,256,721)	1,852,295	-
Other operating income/(expenses), net	1,032,810	1,243,618	275,152	679,753
Operating profit / (loss)	18,304,903	9,972,978	11,385,570	9,770,006
Interest expense	(2,507,021)	(2,582,278)	(1,212,937)	(1,234,833)
Interest income	3,722,605	3,520,931	1,903,340	1,721,326
Net (loss)/gain from bonds	(1,362)	(17,002)	(1,123)	(16,143)
Other financial income/ (expenses), net	(163,409)	(1,351,245)	(143,191)	(211,247)
Profit before income tax	19,355,716	9,543,384	11,931,659	10,029,109
Income tax expense	(1,755,228)	186,653	(857,523)	(637,064)
Profit for the period	17,600,488	9,730,037	11,074,136	9,392,045
Other comprehensive income				
Total comprehensive income for the period	17,600,488	9,730,037	11,074,136	9,392,045
Profit is attributable to:				
Owners of ROS AGRO PLC	17,630,249	9,764,870	11,082,816	9,399,728
Non-controlling interest	(29,761)	(34,833)	(8,680)	(7,683)
Profit for the period	17,600,488	9,730,037	11,074,136	9,392,045
Total comprehensive income is attributable to:				
Owners of ROS AGRO PLC	17,630,249	9,764,870	11,082,816	9,399,728
Non-controlling interest	(29,761)	(34,833)	(8,680)	(7,683)
Total comprehensive income for the period	17,600,488	9,730,037	11,074,136	9,392,045
Earnings per ordinary share for profit attributable to the owners of ROS AGRO PLC, basic and diluted (in RR per share)	655.25	362.95	411.90	349.35

Appendix 2. Segment information for the Six months ended 30 June 2021 (in RUB thousand)

1H 2021	Sugar	Meat	Agriculture	Oil and Fat	Other	Eliminations	Total
Sales	16,385,736	18,181,889	11,886,604	61,568,998	396,005	(4,047,463)	104,371,769
Net gain/ (loss) on revaluation of biological assets and agricultural produce	-	1,267,394	248,454	-	-	(1,950,660)	(434,812)
Cost of sales	(11,985,423)	(15,478,892)	(5,539,832)	(51,863,898)	(287,802)	5,597,880	(79,557,967)
<i>incl. Depreciation</i>	<i>(1,440,624)</i>	<i>(2,111,871)</i>	<i>(998,251)</i>	<i>(709,188)</i>	<i>(4,696)</i>	<i>(9,297)</i>	<i>(5,273,927)</i>
Net gain/ (loss) from trading derivatives	-	(5)	-	-	-	-	(5)
Gross profit	4,400,313	3,970,386	6,595,226	9,705,100	108,203	(400,243)	24,378,985
Distribution and Selling, General and administrative expenses	(1,723,373)	(2,420,500)	(1,594,914)	(3,183,122)	(866,823)	829,545	(8,959,187)
<i>incl. Depreciation</i>	<i>(35,379)</i>	<i>(316,798)</i>	<i>(111,439)</i>	<i>(132,357)</i>	<i>(63,495)</i>	<i>9,297</i>	<i>(650,171)</i>
Other operating income/(expenses), net	49,437	719,501	87,182	136,182	15,548,273	(15,507,765)	1,032,810
<i>incl. Reimbursement of operating costs (government grants)</i>	<i>84,440</i>	<i>255,545</i>	<i>132,901</i>	<i>102,725</i>	<i>-</i>	<i>-</i>	<i>575,611</i>
<i>incl. Other adjustments to EBITDA (non-recurring items)</i>	<i>(37,563)</i>	<i>336,546</i>	<i>85,918</i>	<i>17,880</i>	<i>15,509,348</i>	<i>(15,219,857)</i>	<i>692,272</i>
Reversal of provision/(provision) for impairment of loans issued	-	-	-	-	1,852,295	-	1,852,295
Operating profit / (loss)	2,726,377	2,269,387	5,087,494	6,658,160	16,641,948	(15,078,463)	18,304,903
Adjustments:							
Depreciation included in Operating Profit	1,476,003	2,428,669	1,109,690	841,545	68,191	-	5,924,098
Other adjustments to EBITDA (non-recurring items)	37,563	(336,546)	(85,918)	(17,880)	(15,509,348)	15,219,857	(692,272)
Net gain/ (loss) on revaluation of biological assets and agricultural produce	-	(1,267,394)	(248,454)	-	-	1,950,660	434,812
Reversal of provision/(provision) for impairment of loans issued	-	-	-	-	(1,852,295)	-	(1,852,295)
Adjusted EBITDA*	4,239,943	3,094,116	5,862,812	7,481,825	(651,504)	2,092,054	22,119,246

* Non-IFRS measure

Appendix 2 (continued). Segment information for the Six months ended 30 June 2020 (in RUB thousand)

1H 2020	Sugar	Meat	Agriculture	Oil and Fat	Other	Eliminations	Total
Sales	14,268,955	14,079,193	8,001,245	36,731,663	288,691	(1,208,301)	72,161,446
Net gain/ (loss) on revaluation of biological assets and agricultural produce	-	594,091	3,511,620	-	-	304,616	4,410,327
Cost of sales	(10,397,786)	(12,224,512)	(5,152,408)	(29,291,877)	(245,536)	985,953	(56,326,166)
<i>incl. Depreciation</i>	<i>(1,316,686)</i>	<i>(1,670,932)</i>	<i>(823,449)</i>	<i>(234,910)</i>	<i>(5,017)</i>	<i>(8,857)</i>	<i>(4,059,851)</i>
Net gain/ (loss) from trading derivatives	10,555	-	-	-	-	-	10,555
Gross profit	3,881,724	2,448,772	6,360,457	7,439,786	43,155	82,268	20,256,162
Distribution and Selling, General and administrative expenses	(1,776,525)	(1,339,052)	(1,596,788)	(3,269,323)	(729,289)	440,896	(8,270,081)
<i>incl. Depreciation</i>	<i>(37,737)</i>	<i>(109,775)</i>	<i>(134,094)</i>	<i>(79,276)</i>	<i>(87,092)</i>	<i>8,857</i>	<i>(439,117)</i>
Other operating income/(expenses), net	547,653	254,410	(80,487)	(170,626)	5,478,518	(4,785,850)	1,243,618
<i>incl. Reimbursement of operating costs (government grants)</i>	<i>72,144</i>	<i>(439)</i>	<i>60,950</i>	<i>86,569</i>	<i>-</i>	<i>-</i>	<i>219,224</i>
<i>incl. Other adjustments to EBITDA (non-recurring items)</i>	<i>453,105</i>	<i>203,825</i>	<i>(4,706)</i>	<i>(106,639)</i>	<i>5,499,598</i>	<i>(4,628,415)</i>	<i>1,416,768</i>
Reversal of provision/(provision) for impairment of loans issued	-	-	-	-	(3,256,721)	-	(3,256,721)
Operating profit / (loss)	2,652,852	1,364,130	4,683,182	3,999,837	1,535,663	(4,262,686)	9,972,978
Adjustments:							
Depreciation included in Operating Profit	1,354,423	1,780,707	957,543	314,186	92,109	-	4,498,968
Other adjustments to EBITDA (non-recurring items)	(453,105)	(203,825)	4,706	106,639	(5,499,598)	4,628,415	(1,416,768)
Net gain/ (loss) on revaluation of biological assets and agricultural produce	-	(594,091)	(3,511,619)	-	-	(304,617)	(4,410,327)
Reversal of provision/(provision) for impairment of loans issued	-	-	-	-	3,256,721	-	3,256,721
Adjusted EBITDA*	3,554,170	2,346,921	2,133,812	4,420,662	(615,105)	61,112	11,901,572

* Non-IFRS measure

**Appendix 3. Consolidated statement of financial position as at 30 June 2021
(in RUB thousand)**

	30 June 2021	31 December 2020
ASSETS		
Current assets		
Cash and cash equivalents	52,074,750	11,866,798
Restricted cash	36,534	143,637
Short-term investments	42,300,594	19,583,523
Trade and other receivables	11,256,011	9,512,286
Prepayments	2,868,302	2,941,224
Current income tax receivable	511,892	646,162
Other taxes receivable	11,058,957	5,506,675
Inventories and short-term biological assets	68,476,829	69,001,368
Total current assets	188,583,869	119,201,673
Non-current assets		
Property, plant and equipment	100,194,636	87,519,088
Inventories intended for construction	2,413,153	3,353,330
Right-of-use assets	6,875,198	6,934,567
Goodwill	2,364,942	2,364,942
Advances paid for non-current assets	8,043,093	6,905,003
Long-term biological assets	3,303,267	2,528,128
Long-term investments and receivables	42,527,657	42,692,320
Investments in associates	314,382	257,782
Deferred income tax assets	4,350,562	3,566,168
Other intangible assets	637,434	619,793
Other non-current assets	442,569	205,793
Total non-current assets	171,466,893	156,946,914
Total assets	360,050,762	276,148,587
LIABILITIES and EQUITY		
Current liabilities		
Short-term borrowings	116,206,334	51,753,475
Lease liabilities	926,058	943,859
Trade and other payables	17,846,303	16,016,138
Provisions	750,804	69,546
Current income tax payable	254,661	4,096,199
Other taxes payable	10,376,892	179,796
Total current liabilities	146,361,052	73,059,013
Non-current liabilities		
Long-term borrowings	65,349,000	63,175,720
Government grants	8,651,762	8,536,899
Lease liabilities	4,755,454	4,855,508
Deferred income tax liability	2,070,543	487,049
Total non-current liabilities	80,826,759	77,055,176
Total liabilities	227,187,811	150,114,189
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	105,043,352	98,185,038
Equity attributable to owners of ROS AGRO PLC	132,892,670	126,034,356
Non-controlling interest	(29,719)	42
Total equity	132,862,951	126,034,398
Total liabilities and equity	360,050,762	276,148,587

**Appendix 4. Consolidated statement of cash flows for the Six months ended 30 June 2021
(in RUB thousand) – NOT IFRS PRESENTATION (*)**

	Six months ended	
	30 June 2021	30 June 2020
Cash flows from operating activities		
Profit before income tax	19,355,716	9,543,384
<i>Adjustments for:</i>		
Depreciation and amortization	5,924,098	4,498,967
Interest expense	3,774,168	3,356,941
Government grants	(2,167,458)	(1,306,625)
Interest income	(3,722,605)	(3,520,931)
Loss/ (gain) on disposal of property, plant and equipment	(17,033)	(45,948)
Net (gain) / loss on revaluation of biological assets and agricultural produce	434,812	(4,410,327)
Change in provision for impairment of loans issued	(1,852,295)	3,256,721
Lease financial expense	122,168	129,700
Realised deferred day-one gain	(395,146)	(687,258)
Change in provision for net realisable value of inventory	999,799	366,003
Change in provision for impairment of receivables and prepayments	72,545	(4,045)
Foreign exchange (gain) / loss, net	(96,100)	1,361,408
Lost / (reversal of) harvest write-off	210,464	179,563
Net (gain) / loss from bonds held for trading	1,362	17,002
Settlement of loans and accounts receivable previously written-off	-	(2)
Change in provision for impairment of advances paid for property, plant and equipment	(34,322)	113,203
Change in other provisions	571,009	63,174
Dividend income	(377,269)	(186,506)
Other non-cash and non-operating expenses, net	(61,794)	(83,801)
Operating cash flow before working capital changes	22,742,119	12,640,623
Change in trade and other receivables and prepayments	(1,908,398)	382,332
Change in other taxes receivable	(5,552,282)	984,212
Change in inventories and biological assets	(1,607,811)	5,127,762
Change in trade and other payables	2,213,800	618,965
Change in other taxes payable	6,096,652	(441,051)
Cash generated from operations	21,984,080	19,312,843
Income tax paid	(636,256)	(259,595)
Net cash from operating activities	21,347,824	19,053,248

Appendix 4 (continued). Consolidated statement of cash flows the Six months ended 30 June 2021 (in RUB thousand) – NOT IFRS PRESENTATION (*)

	Six months ended	
	30 June 2021	30 June 2020
Cash flows from investing activities		
Purchases of property, plant and equipment including SolPro assets acquisition	(17,682,805)	(4,016,179)
Purchases of other intangible assets	(201,571)	(237,793)
Purchases of land lease rights	(25,828)	-
Proceeds from sales of property, plant and equipment	175,297	79,507
Purchases of inventories intended for construction	(228,460)	(808,586)
Purchases of associates	(56,600)	(35,000)
Movement in restricted cash	104,163	-
Dividends received	377,331	186,506
Other investing activities	127,849	66,488
Net cash from investing activities	(17,410,624)	(4,765,057)
Cash flows from financing activities		
Proceeds from borrowings	75,517,913	31,110,339
Repayment of borrowings	(10,206,491)	(42,937,117)
Interest paid	(2,042,736)	(2,161,798)
Change in cash on bank deposits	(28,000,000)	-
Proceeds from sales of bonds with maturity over three months*	220,282	-
Purchases of loans issued*	(281,445)	(1,840)
Loans repaid*	7,807,779	696,560
Interest received*	3,255,728	2,628,790
Proceeds from government grants	869,393	544,868
Dividends paid to owners Ros Agro PLC	(10,666,996)	(3,216,539)
Repayment of lease liabilities	(55,068)	(70,432)
Other financial activities	(45,633)	-
Net cash from financing activities	36,372,726	(13,407,169)
Net effect of exchange rate changes on cash and cash equivalents	(101,974)	172,642
Net increase/ (decrease) in cash and cash equivalents	40,207,952	1,053,664
Cash and cash equivalents at the beginning of the period	11,866,798	2,170,779
Cash and cash equivalents at the end of the period	52,074,750	3,224,443

(*) 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.