

25 May 2015

## ROS AGRO financial results for Q1 2015

**25 May 2015** – 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 2015.

### Q1 2015 Highlights

- Sales amounted to RR 14,122 million (US\$ 224 million (\*)), an increase of RR 3,046 million compared to Q1 2014;
- Adjusted EBITDA (\*\*\*) amounted to RR 5,100 million (US\$ 81 million), an increase of RR 2,670 million compared to Q1 2014;
- Adjusted EBITDA margin increased from 22% up to 36%;
- Net profit for the period amounted to RR 4,251 million (US\$ 67 million);
- Net debt position (\*\*\*) as of 31 March 2015 was RR 1,984 million (US\$ 34 million);
- Net Debt/ Adjusted EBITDA (LTM) (\*\*\*\*) as of 31 March 2015 was 0.1x.

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

“In the first quarter the company continued to be very profitable as a result of favorable prices and an increase in production volumes.”

### Key consolidated financial performance indicators

in RR million	Three months ended		Variance	
	31 March 2015	31 March 2014	Units	%
<b>Sales</b>	<b>14,122</b>	<b>11,076</b>	<b>3,046</b>	<b>28</b>
<b>Gross profit</b>	<b>5,988</b>	<b>3,959</b>	<b>2,029</b>	<b>51</b>
<i>Gross margin, %</i>	<i>42%</i>	<i>36%</i>	<i>7%</i>	
<b>Adjusted EBITDA</b>	<b>5,100</b>	<b>2,430</b>	<b>2,670</b>	<b>110</b>
<i>Adjusted EBITDA margin, %</i>	<i>36%</i>	<i>22%</i>	<i>14%</i>	
<b>Net profit/(loss) for the period</b>	<b>4,251</b>	<b>2,241</b>	<b>2,010</b>	<b>90</b>
<i>Net profit margin %</i>	<i>30%</i>	<i>20%</i>	<i>10%</i>	

## Key financial performance indicators by segment

in RR million	Three months ended		Variance	
	31 March 2015	31 March 2014	Units	%
<b>Sales, incl.</b>	<b>14,122</b>	<b>11,076</b>	<b>3,046</b>	<b>28</b>
<i>Sugar</i>	4,799	4,498	301	7
<i>Meat</i>	3,952	2,390	1,562	65
<i>Agriculture</i>	1,573	750	823	110
<i>Oil</i>	3,771	3,826	(55)	(1)
<i>Far East</i>	310	-	310	-
<i>Other</i>	9	14	(5)	(34)
<i>Eliminations</i>	(291)	(401)	109	27
<b>Gross profit, incl.</b>	<b>5,988</b>	<b>3,959</b>	<b>2,029</b>	<b>51</b>
<i>Sugar</i>	2,218	1,223	996	81
<i>Meat</i>	1,667	1,632	35	2
<i>Agriculture</i>	666	119	547	462
<i>Oil</i>	1,356	1,036	320	31
<i>Far East</i>	53	-	53	-
<i>Other</i>	9	14	(5)	(34)
<i>Eliminations</i>	19	(65)	84	-
<b>Adjusted EBITDA, incl.</b>	<b>5,100</b>	<b>2,430</b>	<b>2,670</b>	<b>110</b>
<i>Sugar</i>	1,875	885	990	112
<i>Meat</i>	1,778	683	1,095	160
<i>Agriculture</i>	748	249	499	200
<i>Oil</i>	699	552	147	27
<i>Far East</i>	20	-	20	-
<i>Other</i>	(365)	(116)	(249)	(215)
<i>Eliminations</i>	344	177	168	95
<b>Adjusted EBITDA margin, %</b>	<b>36%</b>	<b>22%</b>	<b>14%</b>	
<i>Sugar</i>	39%	20%	19%	
<i>Meat</i>	45%	29%	16%	
<i>Agriculture</i>	48%	33%	14%	
<i>Oil</i>	19%	14%	4%	
<i>Far East</i>	6%	n/a	n/a	

## Sugar Segment

The financial results of the sugar segment for Q1 2015 as compared to Q1 2014 are presented in the table below:

in RR million	Three months ended		Variance	
	31 March 2015	31 March 2014	Units	%
Sales	4,799	4,498	301	7
Cost of sales	(2,742)	(3,440)	698	20
Gains less losses from trading sugar derivatives	161	165	(3)	(2)
<b>Gross profit</b>	<b>2,218</b>	<b>1,223</b>	<b>996</b>	<b>81</b>
<i>Gross profit margin</i>	46%	27%	19%	
Distribution and selling expenses	(314)	(358)	44	12
General and administrative expenses	(204)	(189)	(14)	(8)
Other operating income, net	48	-	48	-

in RR million	Three months ended		Variance	
	31 March 2015	31 March 2014	Units	%
<b>Operating profit</b>	<b>1,749</b>	<b>676</b>	<b>1,073</b>	<b>159</b>
<b>Adjusted EBITDA</b>	<b>1,875</b>	<b>885</b>	<b>990</b>	<b>112</b>
<i>Adjusted EBITDA margin</i>	<i>39%</i>	<i>20%</i>	<i>19%</i>	

Sales in the sugar segment increased as a result of 69% increase in sale prices that was nearly offset by 36% decrease in sales volume.

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

	Three months ended		Variance	
	31 March 2015	31 March 2014	Units	%
Sugar production volume (in thousand tonnes), incl.	87	90	(3)	(3)
beet sugar	-	15	(15)	(100)
cane sugar	87	75	12	15
Sales volume (in thousand tonnes)	111	174	(63)	(36)
Sale price (roubles per kg, excl. VAT)	42.7	25.3	17.4	69

## Meat Segment

The financial results of the meat segment for Q1 2015 as compared to Q1 2014 are presented in the table below:

in RR million	Three months ended		Variance	
	31 March 2015	31 March 2014	Units	%
Sales	3,952	2,390	1,562	65
Gain on revaluation of biological assets and agricultural produce	1,656	1,816	(160)	(9)
Cost of sales	(3,941)	(2,574)	(1,367)	(53)
<b>Gross profit</b>	<b>1,667</b>	<b>1,632</b>	<b>35</b>	<b>2</b>
<i>Gross profit margin</i>	<i>42%</i>	<i>68%</i>	<i>-26%</i>	
<i>Gross profit excl. effect of biological assets revaluation</i>	1,663	445	1,218	274
<i>Adjusted gross profit margin</i>	<i>42%</i>	<i>19%</i>	<i>23%</i>	
Distribution and selling expenses	(17)	(8)	(10)	(132)
General and administrative expenses	(172)	(87)	(85)	(97)
Other operating income, net	69	19	50	263
<i>incl. reimbursement of operating costs (government grants)</i>	44	-	44	-
<b>Operating profit</b>	<b>1,547</b>	<b>1,557</b>	<b>(10)</b>	<b>(1)</b>
<b>Adjusted EBITDA</b>	<b>1,778</b>	<b>683</b>	<b>1,095</b>	<b>160</b>
<i>Adjusted EBITDA margin</i>	<i>45%</i>	<i>29%</i>	<i>16%</i>	

An increase in Sales by 65% was driven by an increase both in pork sales volume and pork sales prices.

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

	Three months ended		Variance	
	31 March 2015	31 March 2014	Units	%
Sales volume (in thousand tonnes)	42	34	8	24
Sale prices (roubles per kg, excl. VAT)	94.9	70.6	24.3	34

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

in RR million	Three months ended 31 March 2015		Three months ended 31 March 2014	
	Belgorod Meat	Tambov Meat	Belgorod Meat	Tambov Meat
Sales to third parties and other segments	1,904	2,048	1,197	1,193
Adjusted EBITDA	867	911	417	266
<i>Adjusted EBITDA margin</i>	<i>46%</i>	<i>44%</i>	<i>35%</i>	<i>22%</i>

### Agricultural Segment

The segment's area of controlled land now stands at more than 470 thousand hectares. The financial results of the agricultural segment for Q1 2015 as compared to Q1 2014 are presented in the table below:

in RR million	Three months ended		Variance	
	31 March 2015	31 March 2014	Units	%
Sales	1,573	750	823	110
Cost of sales	(907)	(631)	(276)	(44)
<b>Gross profit</b>	<b>666</b>	<b>119</b>	<b>547</b>	<b>462</b>
<i>Gross profit margin</i>	<i>42%</i>	<i>16%</i>	<i>27%</i>	
<i>Gross profit excl. effect of biological assets and agricultural produce revaluation</i>	<i>880</i>	<i>226</i>	<i>653</i>	<i>289</i>
<i>Adjusted gross profit margin</i>	<i>56%</i>	<i>30%</i>	<i>26%</i>	
Distribution and selling expenses	(197)	(97)	(100)	(104)
General and administrative expenses	(120)	(118)	(3)	(2)
Other operating income, net	68	108	(40)	(37)
<i>incl. reimbursement of operating costs (government grants)</i>	<i>113</i>	<i>149</i>	<i>(36)</i>	<i>(24)</i>
<b>Operating profit</b>	<b>416</b>	<b>12</b>	<b>404</b>	<b>3,440</b>
<b>Adjusted EBITDA</b>	<b>748</b>	<b>249</b>	<b>499</b>	<b>200</b>
<i>Adjusted EBITDA margin</i>	<i>48%</i>	<i>33%</i>	<i>14%</i>	

In Q1 2015 *Sales* increased by 110% as compared to Q1 2014 as a result of an increase in sale prices and an increase in grain sales volume.

Sales volumes by product were as follows:

Thousand tonnes	Three months ended		Variance	
	31 March 2015	31 March 2014	Units	%
sugar beet	-	12	(12)	(100)
grain	150	107	43	41
incl. sold to other segments	28	55	(27)	(49)
sunflower seeds	1.0	0.4	0.6	165

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 2015	31 March 2014	Units	%
wheat	9.0	5.6	3.4	59
barley	9.9	5.5	4.4	81
sunflower seeds	21.0	9.6	11.4	118
peas	12.5	8.2	4.3	52
corn	n/a	4.9	n/a	n/a

## Oil segment

The financial results of the oil segment for Q1 2015 as compared to Q1 2014 are presented in the table below:

in RR million	Three months ended		Variance	
	31 March 2015	31 March 2014	Units	%
Sales	3,771	3,826	(55)	(1)
Cost of sales	(2,414)	(2,789)	375	13
<b>Gross profit</b>	<b>1,356</b>	<b>1,036</b>	<b>320</b>	<b>31</b>
<i>Gross profit margin</i>	<i>36%</i>	<i>27%</i>	<i>9%</i>	
Distribution and selling expenses	(602)	(487)	(114)	(23)
General and administrative expenses	(144)	(97)	(47)	(48)
Other operating income/ (expenses), net	72	(14)	86	-
<b>Operating profit</b>	<b>683</b>	<b>438</b>	<b>245</b>	<b>56</b>
<b>Adjusted EBITDA</b>	<b>699</b>	<b>552</b>	<b>147</b>	<b>27</b>
<i>Adjusted EBITDA margin</i>	<i>19%</i>	<i>14%</i>	<i>4%</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 2015		Three months ended 31 March 2014	
	Samara oil plant	Ekat. fat plant	Samara oil plant	Ekat. fat plant
Sales to third parties and other segments	2,054	1,716	2,379	1,447
Internal sales (to Ekat. fat plant)	758	-	401	-
Gross profit	809	548	589	447
<i>Gross profit margin</i>	<i>29%</i>	<i>32%</i>	<i>21%</i>	<i>31%</i>
Adjusted EBITDA	563	136	397	154
<i>Adjusted EBITDA margin</i>	<i>20%</i>	<i>8%</i>	<i>14%</i>	<i>11%</i>

Sales volumes by product were as follows:

Thousand tonnes	Three months ended		Variance	
	31 March 2015	31 March 2014	Units	%
mayonnaise	12.2	10.9	1.3	12
margarine	11.1	11.2	(0.2)	(1)
raw oil, sales to third parties and other segments	30	66	(36)	(54)
raw oil, internal sales (to Ekat. fat plant)	18	15	2	14
meal	44	74	(30)	(41)

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 2015	31 March 2014	Units	%
mayonnaise	68.5	58.3	10.3	18
margarine	68.7	50.2	18.5	37
raw oil, third-party sales	47.9	27.6	20.3	74
meal	14.1	7.6	6.5	84

### Far East segment

In the end of 2014 the Group started operations in the Far East region where it plans to develop agricultural and meat business. The Group currently controls 27 thousand hectares in the Far East Primorie region. The financial results of the Far East segment for Q1 2015 are presented in the table below:

in RR million	Three months ended 31 March 2015
Sales	310
Cost of sales	(257)
<b>Gross profit</b>	<b>53</b>
<i>Gross profit margin</i>	<i>17%</i>
Distribution and selling expenses	(19)
General and administrative expenses	(14)
<b>Operating profit</b>	<b>20</b>
<b>Adjusted EBITDA</b>	<b>20</b>
<i>Adjusted EBITDA margin</i>	<i>6%</i>

In the beginning of February 2015 the Group acquired an entity engaged in acquisition and processing of soya beans. Starting the February of 2015 the income and expenses of this company are included in the Group's consolidated financial statements.

Sales volumes and the average sale prices per kilogram (excl. VAT) by product were as follows:

in RR million	Three months ended 31 March 2015
Sales volume (in thousand tonnes)	
raw oil	2.6
meal	7.8
Sale price (roubles per kg, excl. VAT)	
raw oil	24.2
meal	31.5

### 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 2015	31 March 2014	Units	%
<b>Net cash from operating activities, incl.</b>	<b>2,430</b>	<b>2,632</b>	<b>(202)</b>	<b>(8)</b>
<i>Operating cash flow before working capital changes</i>	4,843	2,289	2,554	112
<i>Working capital changes</i>	(1,558)	744	(2,302)	0
<b>Net cash used in investing activities, incl.</b>	<b>(1,300)</b>	<b>(931)</b>	<b>(370)</b>	<b>(40)</b>

in RR million	Three months ended		Variance	
	31 March 2015	31 March 2014	Units	%
<i>Purchases of property, plant and equipment and inventories intended for construction</i>	(1,089)	(786)	(303)	(39)
<b>Net cash from/ (used in) financing activities</b>	<b>3,776</b>	<b>(792)</b>	<b>4,568</b>	<b>0</b>
<b>Net increase in cash and cash equivalents</b>	<b>4,931</b>	<b>934</b>	<b>3,996</b>	<b>428</b>

(\*) See Appendix 4

The main investments in property, plant and equipment and inventories intended for construction in Q1 2015 were made in the Sugar segment in the amount of RR 349 million (Q1 2014: RR 122 million), related to the modernization of sugar plants, in Far East segment in the amount of RR 295 million (Q1 2014: nil), in the Agro segment in the amount of RR 288 million (Q1 2014: RR 451 million) representing purchases of machinery and equipment and in the Meat segment in the amount of RR 125 million (Q1 2014: RR 193 million), related to the construction of a slaughter house in Tambov region.

### Debt position and liquidity management

in RR million	31 March 2015	31 December 2014	Variance	
			Units	%
<b>Gross debt</b>	<b>27,127</b>	<b>22,306</b>	<b>4,821</b>	<b>22</b>
<i>Short term borrowings</i>	18,606	12,500	6,106	49
<i>Long term borrowings</i>	8,521	9,806	(1,285)	(13)
<b>Net debt</b>	<b>1,984</b>	<b>3,617</b>	<b>(1,633)</b>	<b>(45)</b>
<i>Short term borrowings, net</i>	(5,841)	(5,493)	(348)	(6)
<i>Long term borrowings, net</i>	7,825	9,110	(1,285)	(14)
<b>Adjusted EBITDA (LTM***)</b>	<b>20,740</b>	<b>18,069</b>	<b>2,670</b>	<b>15</b>
<b>Net debt/Adjusted EBITDA (LTM)</b>	<b>0.1</b>	<b>0.2</b>	<b>(0.1)</b>	

### Net finance income/ (expense)

in RR million	Three months ended		Variance	
	31 March 2015	31 March 2014	Units	%
<b>Net interest expense</b>	<b>(590)</b>	<b>(330)</b>	<b>(260)</b>	<b>(79)</b>
<i>Gross interest expense</i>	(724)	(662)	(62)	(9)
<i>Reimbursement of interest expense</i>	134	332	(198)	(60)
<b>Interest income</b>	<b>256</b>	<b>253</b>	<b>3</b>	<b>1</b>
<b>Gains less losses from corporate bonds</b>	<b>495</b>	<b>-</b>	<b>495</b>	<b>-</b>
<b>Other financial income/ (expenses), net</b>	<b>293</b>	<b>(121)</b>	<b>414</b>	<b>-</b>
<b>Total net finance income/ (expense)</b>	<b>454</b>	<b>(198)</b>	<b>652</b>	<b>-</b>

In Q1 2015 the Group continued to enjoy benefits from the state agriculture subsidies programme. RR 134 million of subsidies received covered 19% of gross interest expense.

*Other financial income/ (expenses), net* changed by RR 414 million from RR 121 million of net expenses in Q1 2014 to RR 293 million of net income in Q1 2015. *Other financial income/ (expenses), net* mainly comprise of financial foreign exchange differences gain net of losses, that amounted RR 295 million of net gain in Q1 2015 compared to RR 120 million of net losses in Q1 2014.

(\*)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 of agricultural produce, (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 and bonds 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 Sakhkar, 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. According to the National Union of Pig Breeders, we are the second largest pork producer in Russia on the ground of relative production volumes for 2014. 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 more than 470 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).

*Far East:*

In the end of 2014 the Group started operations in the Far East region where it plans to develop agricultural and meat business. The Group currently controls 27 thousand hectares in the Far East Primorie region.

### **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 2015 financial results for investors and analysts.

#### *Details of call:*

Date	25 May 2015
Time	4:00 PM (Moscow) / 2:00 PM (London) at the same day
Subject	ROS AGRO PLC First Quarter Financial Results
UK Toll Free	0800 279 5736
UK Local Line	44(0)20 3427 1905
USA Toll Free	1877 280 1254
USA Local Line	1646 254 3364
Russia Toll Free	7 495 213 0977
Conference ID	<b>2899288</b>

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**Appendix 1. Unaudited consolidated statement of comprehensive income for the three months ended 31 March 2015 (in RR thousand)**

	Three months ended 31 March 2015	Three months ended 31 March 2014
Sales	14,122,250	11,076,121
Gain on revaluation of biological assets and agricultural produce	1,656,010	1,816,169
Cost of sales	(9,951,713)	(9,098,509)
Gains less losses from trading sugar derivatives	161,293	164,736
<b>Gross profit</b>	<b>5,987,840</b>	<b>3,958,518</b>
Distribution and selling expenses	(1,130,696)	(894,413)
General and administrative expenses	(1,018,748)	(613,280)
Share-based remuneration	(990)	(25,683)
Other operating income, net	243,533	166,657
<b>Operating profit</b>	<b>4,080,940</b>	<b>2,591,799</b>
Interest expense	(589,287)	(329,559)
Interest income	255,952	253,333
Gains less losses from bonds held for trading	494,653	-
Other financial income/ (expenses), net	293,403	(120,529)
Share of results of associates	1,802	-
<b>Profit before income tax</b>	<b>4,537,463</b>	<b>2,395,044</b>
Income tax expense	(286,287)	(153,871)
<b>Profit for the period</b>	<b>4,251,176</b>	<b>2,241,172</b>
<b>Total comprehensive income for the period</b>	<b>4,251,176</b>	<b>2,241,172</b>
<b>Profit/(loss) is attributable to:</b>		
Owners of ROS AGRO PLC	4,252,239	2,243,037
Non-controlling interest	(1,063)	(1,865)
<b>Profit for the period</b>	<b>4,251,176</b>	<b>2,241,172</b>
<b>Total comprehensive income/(loss) is attributable to:</b>		
Owners of ROS AGRO PLC	4,252,239	2,243,037
Non-controlling interest	(1,063)	(1,865)
<b>Total comprehensive income for the period</b>	<b>4,251,176</b>	<b>2,241,172</b>
Earnings per ordinary share for profit attributable to the owners of ROS AGRO PLC, basic and diluted (in RR per share)	180.50	95.17

**Appendix 2. Unaudited segment information for the three months ended 31 March 2015 (in RR thousand)**

<b>Three months ended 31 March 2015</b>	<b>Sugar</b>	<b>Meat</b>	<b>Other agriculture</b>	<b>Oil</b>	<b>Far East</b>	<b>Other</b>	<b>Eliminations</b>	<b>Total</b>
Sales	4,799,037	3,951,716	1,572,843	3,770,538	309,971	9,282	(291,137)	14,122,250
Gain on revaluation of biological assets and agriculture produce	-	1,656,010	-	-	-	-	-	1,656,010
Cost of sales <i>incl. depreciation</i>	(2,741,881) (145,150)	(3,941,163) (253,080)	(906,927) (55,703)	(2,414,179) (53,971)	(257,467) (183)	-	309,904 (17,299)	(9,951,713) (525,385)
Gains less losses from trading sugar derivatives	161,293	-	-	-	-	-	-	161,293
<b>Gross profit</b>	<b>2,218,448</b>	<b>1,666,563</b>	<b>665,917</b>	<b>1,356,359</b>	<b>52,505</b>	<b>9,282</b>	<b>18,767</b>	<b>5,987,840</b>
Distribution and Selling, General and administrative expenses <i>incl. depreciation</i>	(517,210) (28,852)	(188,982) (6,168)	(317,469) (16,905)	(745,842) (34,228)	(32,992) (271)	(380,224) (6,349)	33,276 (723)	(2,149,444) (93,495)
Share-based remuneration	-	-	-	-	-	(990)	-	(990)
Other operating income/(expenses), net <i>incl. reimbursement of operating costs (government grants)</i>	47,778 -	69,380 44,438	67,739 113,351	72,091 -	265 1	2,126,276 -	(2,139,996) -	243,533 157,789
<b>Operating profit</b>	<b>1,749,016</b>	<b>1,546,961</b>	<b>416,186</b>	<b>682,608</b>	<b>19,778</b>	<b>1,754,344</b>	<b>(2,087,953)</b>	<b>4,080,940</b>
<b>Adjustments:</b>								
Depreciation included in Operating Profit	174,002	259,247	72,608	88,198	454	6,349	18,023	618,881
Other operating (income) /expenses, net	(47,778)	(69,380)	(67,739)	(72,091)	(265)	(2,126,276)	2,139,996	(243,533)
Share-based remuneration	-	-	-	-	-	990	-	990
Reimbursement of operating costs (government grants)	-	44,438	113,351	-	-	-	-	157,788
Gain on revaluation of biological assets and agriculture produce	-	(1,656,010)	-	-	-	-	-	(1,656,010)
Gain on initial recognition of agricultural produce attributable to realised agricultural produce	-	-	213,028	-	-	-	274,320	487,348
Revaluation of biological assets attributable to realised biological assets and included in cost of sales	-	1,652,879	705	-	-	-	-	1,653,584
<b>Adjusted EBITDA*</b>	<b>1,875,240</b>	<b>1,778,135</b>	<b>748,138</b>	<b>698,715</b>	<b>19,966</b>	<b>(364,594)</b>	<b>344,386</b>	<b>5,099,986</b>

\* Non-IFRS measure

**Appendix 2 (continued). 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 3. Unaudited consolidated statement of financial position as at 31 March 2015 (in RR thousand)**

	31 March 2015	31 December 2014
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	15,246,932	10,316,313
Short-term investments	9,606,931	8,863,789
Trade and other receivables	2,531,931	2,347,714
Prepayments	1,628,762	2,085,599
Current income tax receivable	30,392	22,119
Other taxes receivable	2,105,597	1,310,407
Inventories	18,499,274	15,508,659
Short-term biological assets	3,969,796	3,454,937
<b>Total current assets</b>	<b>53,619,615</b>	<b>43,909,537</b>
<b>Non-current assets</b>		
Property, plant and equipment	30,420,786	29,519,968
Inventories intended for construction	31,068	32,846
Goodwill	1,565,854	1,191,832
Advances paid for property, plant and equipment	2,129,641	2,669,373
Advances paid for intangible assets	-	-
Long-term biological assets	1,775,979	1,793,059
Long-term investments	945,373	929,129
Investments in associates	89,210	87,407
Deferred income tax assets	958,245	1,016,544
Other intangible assets	339,456	338,699
Restricted cash	176,285	17,373
<b>Total non-current assets</b>	<b>38,431,897</b>	<b>37,596,230</b>
<b>Total assets</b>	<b>92,051,512</b>	<b>81,505,767</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
Short-term borrowings	18,605,968	12,499,623
Trade and other payables	4,842,293	2,772,385
Current income tax payable	120,479	475,850
Other taxes payable	1,912,015	1,706,091
<b>Total current liabilities</b>	<b>25,480,755</b>	<b>17,453,949</b>
<b>Non-current liabilities</b>		
Long-term borrowings	8,521,343	9,806,306
Government grants	1,818,795	1,962,562
Deferred income tax liability	200,221	463,649
<b>Total non-current liabilities</b>	<b>10,540,359</b>	<b>12,232,517</b>
<b>Total liabilities</b>	<b>36,021,114</b>	<b>29,686,466</b>
<b>Equity</b>		
Share capital	9,734	9,734
Treasury shares	(505,880)	(505,880)
Share premium	10,557,573	10,557,573
Share-based payment reserve	1,292,188	1,291,198
Retained earnings	44,643,080	40,159,833
<b>Equity attributable to owners of ROS AGRO PLC</b>	<b>55,996,695</b>	<b>51,512,458</b>
Non-controlling interest	33,703	306,843
<b>Total equity</b>	<b>56,030,398</b>	<b>51,819,301</b>
<b>Total liabilities and equity</b>	<b>92,051,512</b>	<b>81,505,767</b>

**Appendix 4. Unaudited consolidated statement of cash flows for the three months ended 31 March 2015 according to the Group's management accounts (in RR thousand) – NOT IFRS PRESENTATION**

	Three months ended 31 March 2015	Three months ended 31 March 2014
<b>Cash flows from operating activities</b>		
Profit before income tax	4,537,463	2,395,045
<i>Adjustments for:</i>		
Depreciation and amortization	618,881	744,293
Interest expense	723,652	661,760
Government grants	(328,422)	(517,070)
Interest income	(255,952)	(253,333)
Loss/ (gain) on initial recognition of agricultural produce, net	487,348	274,860
Change in provision for net realisable value of inventory	(18,469)	-
Share of results of associates	(1,802)	-
Revaluation of biological assets, net	(2,427)	(1,189,372)
Change in provision for impairment of receivables and prepayments	(15,095)	29,977
Foreign exchange (gain) / loss	(437,458)	120,163
Share based remuneration	990	25,683
Gains less losses from bonds held for trading	(494,653)	-
Other non-cash and non-operating expenses/ (income), net	28,855	(3,405)
<b>Operating cash flow before working capital changes</b>	<b>4,842,911</b>	<b>2,288,601</b>
Change in trade and other receivables and prepayments	(4,356)	(472,508)
Change in other taxes receivable	(820,014)	352,471
Change in inventories	(2,662,234)	(617,311)
Change in biological assets	(489,220)	(414,390)
Change in trade and other payables	2,096,191	2,221,647
Change in other taxes payable	321,763	(325,940)
<b>Cash generated from operations</b>	<b>3,285,041</b>	<b>3,032,570</b>
Income tax paid	(854,707)	(400,721)
<b>Net cash from operating activities</b>	<b>2,430,333</b>	<b>2,631,849</b>
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment	(1,089,264)	(786,444)
Purchases of other intangible assets	(29,243)	(44,377)
Proceeds from sales of property, plant and equipment	10,058	2,845
Purchases of associates	-	(23,601)
Investments in subsidiaries, net of cash acquired	4,845	-
Movement in restricted cash	(196,571)	(78,931)
Proceeds from sale of subsidiaries, net of cash disposed	16	-
<b>Net cash used in investing activities</b>	<b>(1,300,159)</b>	<b>(930,508)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	12,825,900	2,661,617
Repayment of borrowings	(8,030,938)	(11,319,240)
Interest paid	(490,830)	(560,024)
Change in cash on bank deposits*	(2,255,667)	8,001,728
Proceeds from sales of bonds*	1,558,816	-
Loans given*	(396,578)	(405,982)
Loans repaid*	137,110	13,990
Interest received*	251,262	427,090
Proceeds from government grants	184,655	426,589
Transactions with non-controlling interest	-	6,758
Purchases of treasury shares	-	(44,033)
Other financial activities	(7,559)	-
<b>Net cash used in financing activities</b>	<b>3,776,170</b>	<b>(791,508)</b>
Net effect of exchange rate changes on cash and cash equivalents	24,276	24,339
<b>Net increase in cash and cash equivalents</b>	<b>4,930,619</b>	<b>934,172</b>
Cash and cash equivalents at the beginning of the period	10,316,313	2,672,764
<b>Cash and cash equivalents at the end of the period</b>	<b>15,246,932</b>	<b>3,606,935</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.*