

ROS AGRO PLC

Presentation for Investors

Q1 2016



20 May 2016

| | | |
|---|--|---|
| 1 | ROS AGRO PLC – summary key indicators Q1 2016 (IFRS) | 3 |
|---|--|---|

| | | |
|---|--------------------------------------|---|
| 2 | Business Overview by division (IFRS) | 7 |
|---|--------------------------------------|---|

| | | |
|---|------------------------|----|
| 3 | Additional information | 13 |
|---|------------------------|----|

Section 1

Summary Key Indicators (IFRS)

Q1 2016 vs Q1 2015



Net revenue, Adjusted EBITDA: Actual Q1 2016 vs Actual Q1 2015

Comments

Net Revenue increased by RR 3,616 million (+26%):

- Sugar sales increased by RR 1,078 million (+22%) thanks to sales volume and price growth.
- Meat sales decreased by RR 337 million (-9%) mainly due to a decrease in sale price of livestock pigs and processed pork.
- Agriculture sales increased by RR 1,788 million (+114%) mainly as a result of an increase in sales volume of soy, corn, sunflower and wheat, which was partly offset by a decrease in sales volume of barley.
- Oil & Fats sales increased by RR 1,668 million (+41%) mainly as a result of an increase in sales volume of mayonnaise, sunflower oil and soybean meal and higher sale prices of all main products of the segment (except for meal).

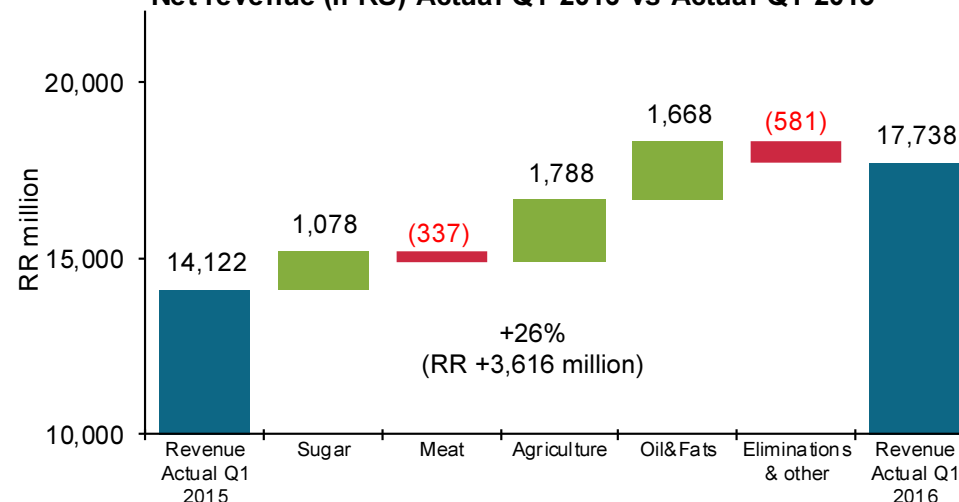
Adjusted EBITDA margin decreased from 36% in Q1 2015 to 27% in Q1 2016.

Adjusted EBITDA decreased by RR 237 million or 5%.

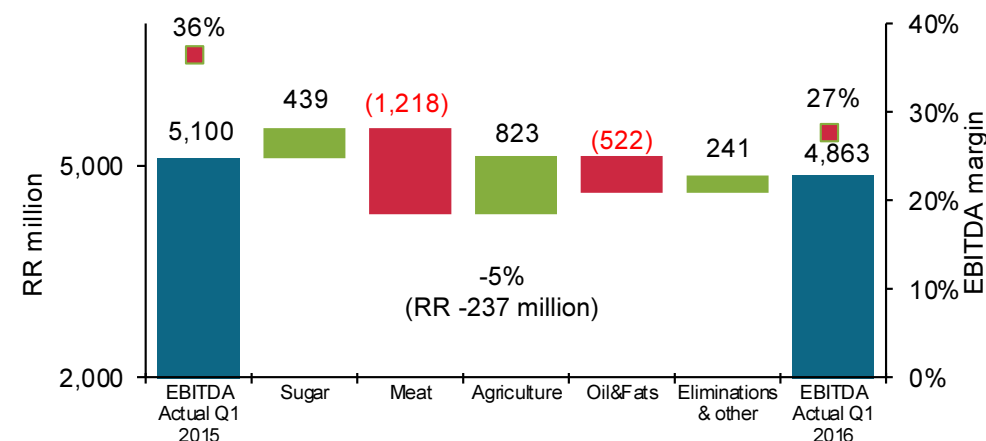
Sugar and Agriculture divisions showed an increase in Adjusted EBITDA. Meat and Oil & Fats divisions demonstrated negative dynamics in Adjusted EBITDA.

For more details, refer to "Business overview by divisions" section

Net revenue (IFRS) Actual Q1 2016 vs Actual Q1 2015



Adjusted EBITDA Actual Q1 2016 vs Actual Q1 2015



Debt profile (as of 31 March 2016)

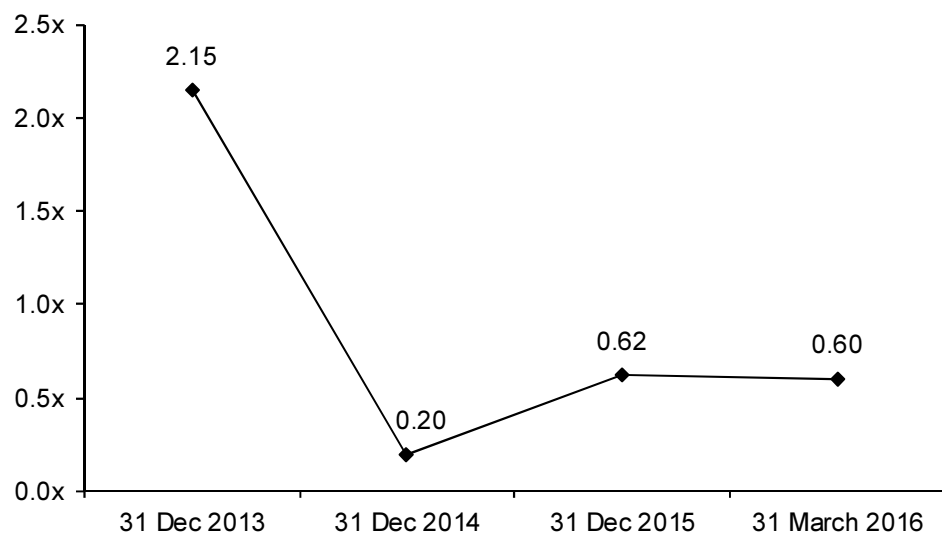
Comments

- Gross debt decreased by RR 3,101 million (-6%) to RR 46,797 million
- Net debt decreased by RR 528 million (-3%) to RR 14,619 million.
- 68% of total gross debt is subsidized.
- Major banks and their ratio in the Group's credit portfolio (excl. non-bank loans and state budget loans): Vnesheconombank (31%), Alfa bank (39%), Sberbank (19%). The shares are calculated taken into account the fair value adjustments made according to IFRS requirements for the purpose of financial statements.

Net finance income/ (expenses) RR -1,664 million:

- RR -721 million in net interest expense, incl. RR 443 million on the Vnesheconombank loan. RR 109 million of subsidies received in Q1 2016 covered 7.6% of gross interest expense (Q1 2015: 18.5%).
- RR +701 million in interest income, incl. RR 444 million on the Vnesheconombank deposit.
- RR -495 million in net gain from bonds held for trading. The bonds held for trading were totally disposed of in 1H 2015.
- RR - 1,134 million in net foreign exchange gain/ (loss). Forex losses in Q1 2016 relates to devaluation of foreign currency deposits and current bank accounts.

Net debt / LTM EBITDA



Debt position and liquidity management

| in RR million | 31 March 2016 | 31 December 2015 | Variance | |
|--|---------------|------------------|----------------|------------|
| | | | Units | % |
| Gross debt | 46,797 | 49,898 | (3,101) | (6) |
| Short-term borrowings | 22,678 | 25,860 | (3,182) | (12) |
| Long-term borrowings | 24,119 | 24,038 | 81 | 0 |
| Net debt | 14,619 | 15,147 | (528) | (3) |
| Short-term borrowings, net | 5,096 | 5,823 | (727) | (12) |
| Long-term borrowings, net | 9,522 | 9,323 | 199 | 2 |
| Adjusted EBITDA (LTM) | 24,187 | 24,423 | (237) | (1) |
| Net debt/ Adjusted EBITDA (LTM) | 0.60 | 0.62 | (0.02) | |

Net finance income/ (expense)

| in RR million | Q1 2016 | Q1 2015 | Variance | |
|--|----------------|--------------|----------------|--------------|
| | | | Units | % |
| Net interest expense | (1,311) | (590) | (721) | (122) |
| Gross interest expense | (1,420) | (724) | (696) | (96) |
| Reimbursement of interest expense | 109 | 134 | (25) | (19) |
| Interest income | 957 | 256 | 701 | 274 |
| Net gain / (loss) from bonds held for trading | - | 495 | (495) | - |
| Other financial income, net | (856) | 293 | (1,149) | - |
| Net foreign exchange gain / (loss) | (839) | 295 | (1,134) | - |
| Other financial expenses, net | (17) | (1) | (16) | (1,600) |
| Total net finance income | (1,210) | 454 | (1,664) | - |

Cash Flows: Actual Q1 2016 vs Actual Q1 2015

Comments

In Q1 2016 cash and cash equivalents decreased by RR 655 million from RR 4,402 million to RR 3,747 million.

Main variances in cash flow statement line items between Q1 2016 and Q1 2015:

Net cash from operating activities:

- RR -705 million decrease in operating cash flow before working capital changes mainly due to decrease in operating profit;
- RR -1,256 million change in trade and other payables, mainly due to RR +1,500 million of an increase in trade payables for cane sugar in Q1 2015 compared to nil in Q1 2016;
- RR -699 million change in other taxes payable, due to a decrease in VAT payable in Sugar in Q1 2016 (RR -557 million) and an increase in VAT payable in Agriculture in Q1 2015 (RR+301 million).

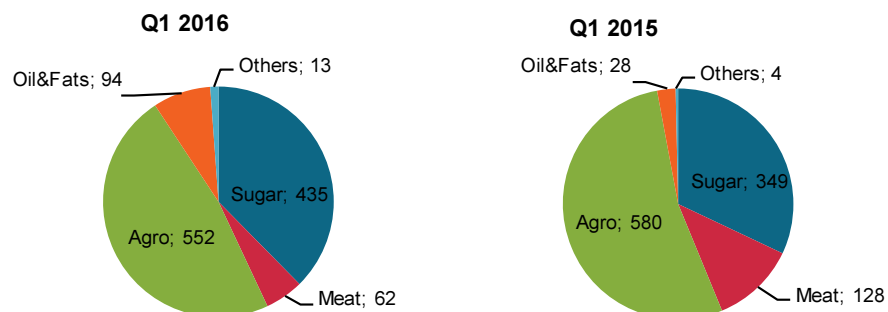
Net cash from investing activities:

- RR -67 million purchases of property, plant, equipment and inventories intended for construction (see below the breakdown by segments);
- RR -118 million investments in subsidiaries (RR -180 million paid for share capital of LLC Kolyshleyskiy Elevator in Q1 2016, net of cash on bank deposits of LLC Kolyshleyskiy Elevator RR +66 million at the time of acquisition);
- RR + 178 million movement in restricted cash in Sugar.

Net cash from financing activities:

- RR -8,896 million net changes in borrowings, due to repayment of borrowing in Sugar, Agriculture and Meat;
- RR +5,031 million investment in financial assets, due to repayment of loans given to Razgulyai Group RR +2,369 million and change in cash on bank deposits RR +1,496 million.

CAPEX* Q1 2016 vs Q1 2015, RR million



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

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

RR million

| | Actual Q1 2016 | Actual Q1 2015 | Variances | |
|---|-------------------|-------------------|-----------------|-------------|
| | | | Units | % |
| Cash flows from operating activities | | | | |
| Profit before income tax | 56 | 4,537 | (4,481) | (99) |
| <i>Adjustments for non-cash and non-operating (income)/expenses, net</i> | 4,082 | 305 | 3,777 | 1,236 |
| Operating cash flow before working capital changes | 4,138 | 4,843 | (705) | (15) |
| Change in trade and other receivables and prepayments | (616) | (4) | (611) | (14,034) |
| Change in other taxes receivable | (217) | (820) | 603 | 74 |
| Change in inventories | (2,015) | (2,662) | 647 | 24 |
| Change in biological assets | (413) | (489) | 77 | 16 |
| Change in trade and other payables | 840 | 2,096 | (1,256) | (60) |
| Change in other taxes payable | (377) | 322 | (699) | - |
| Cash generated from operations | 1,341 | 3,285 | (1,944) | (59) |
| Income tax paid | (485) | (855) | 370 | 43 |
| Net cash from operating activities | 856 | 2,430 | (1,574) | (65) |
| Cash flows from investing activities | | | | |
| Purchases of property, plant and equipment and inventories intended for construction | (1,156) | (1,089) | (67) | (6) |
| Investments in subsidiaries, net of cash acquired | (114) | 5 | (118) | - |
| Movement in restricted cash | (19) | (197) | 178 | 91 |
| Purchases of other intangible assets | (34) | (29) | (5) | (17) |
| Other investing activities | 13 | 10 | 3 | 25 |
| Net cash from investing activities | (1,310) | (1,300) | (9) | (1) |
| Cash flows from financing activities | | | | |
| Net cash flow s on borrowings, incl. interest paid | (4,591) | 4,304 | (8,896) | - |
| Net cash flow s on financial assets related to financial activities, incl. interest received* | 4,326 | (705) | 5,031 | - |
| Proceeds from government grants | 477 | 185 | 292 | 158 |
| Other financial activities | (1) | (8) | 7 | 90 |
| Net cash from financing activities | 210 | 3,776 | (3,566) | (94) |
| Net effect of exchange rate changes on cash and cash equivalents | (412) | 24 | (436) | - |
| Net increase/ (decrease) in cash and cash equivalents | (655) | 4,931 | (5,586) | - |
| Cash and cash equivalents at the beginning of the year | 4,402 | 10,316 | (5,915) | (57) |
| Cash and cash equivalents at the end of the year | 3,747 | 15,247 | (11,500) | (75) |

(**) For the purpose of conformity with the methodology of the Group's net debt calculation, cash flows on financial assets related to financial activities (bank deposits, bonds, promissory notes, loans given) are reclassified to Cash flows from financing activities in the Group's management accounts.

Section 2

Business Overview by division (IFRS)

Q1 2016 vs Q1 2015



Comments

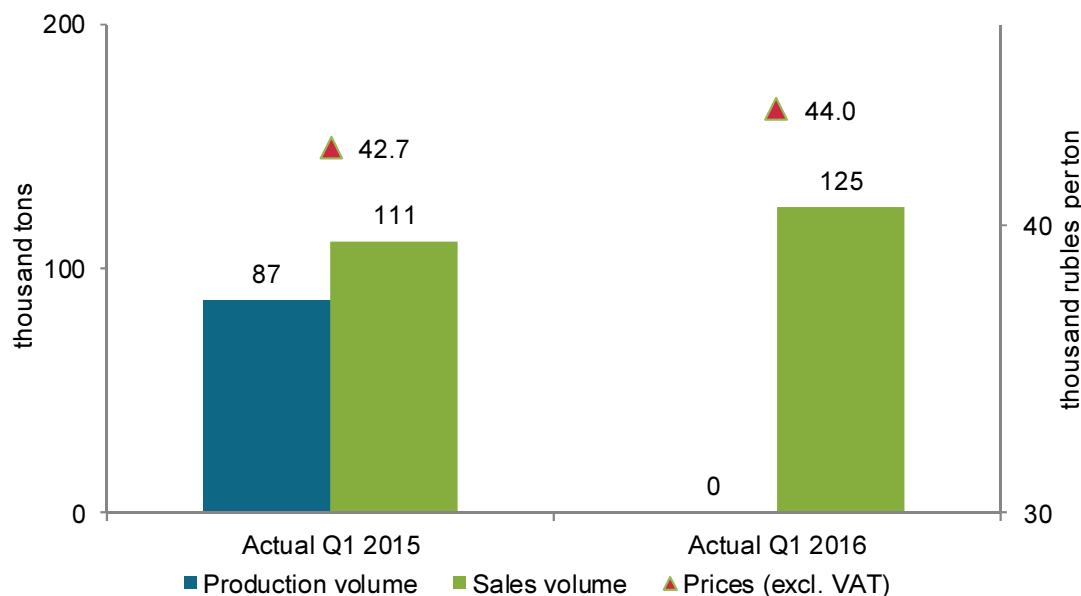
Sales (RR +1,078 million, +22%):

The increase in sales is caused by growth in sales prices from 42.7 ths rur/tn up to 44.0 ths rur/tn (excl. VAT) (+3%), and growth in sales volume from 111 ths tn up to 125 ths tn (+13%).

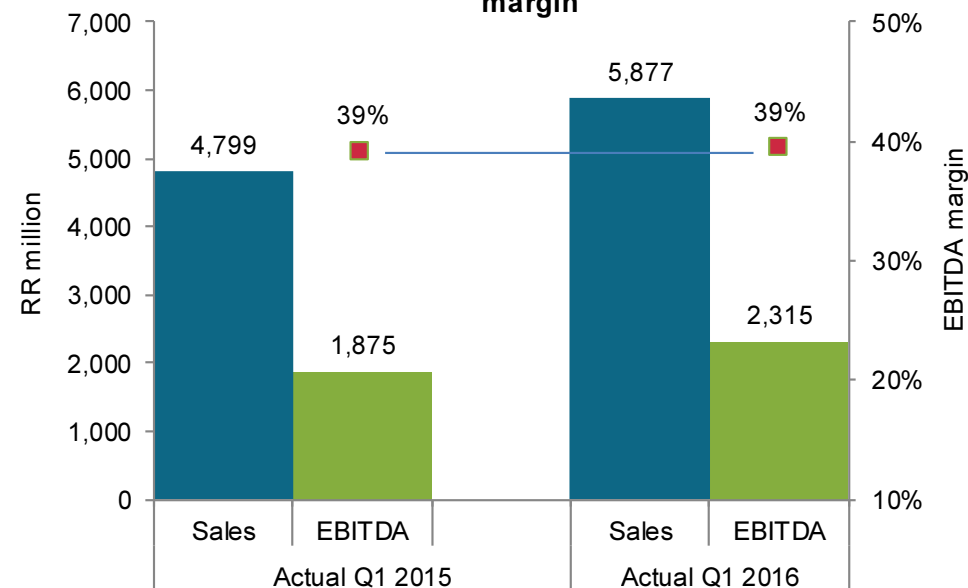
Adjusted EBITDA (RR +440 million, +23%):

- the main factor is an increase in sales prices and sales volume, that was partly offset by an increase in cost per unit as a result of higher sugar beet prices for harvest of 2015 compared to harvest of 2014.

Sugar: volumes and prices



Sugar: sales, Adjusted EBITDA and Adjusted EBITDA margin



| Item | Production volumes, in thousand tons | | | |
|------------------|--------------------------------------|----------------|-----------|---|
| | Actual Q1 2016 | Actual Q1 2015 | Variances | |
| | | | Units | % |
| Total production | - | 87 | (87) | - |
| Beet sugar | - | - | - | - |
| Cane sugar | - | 87 | (87) | - |

Comments

Sales (RR -337 million, -9 %):

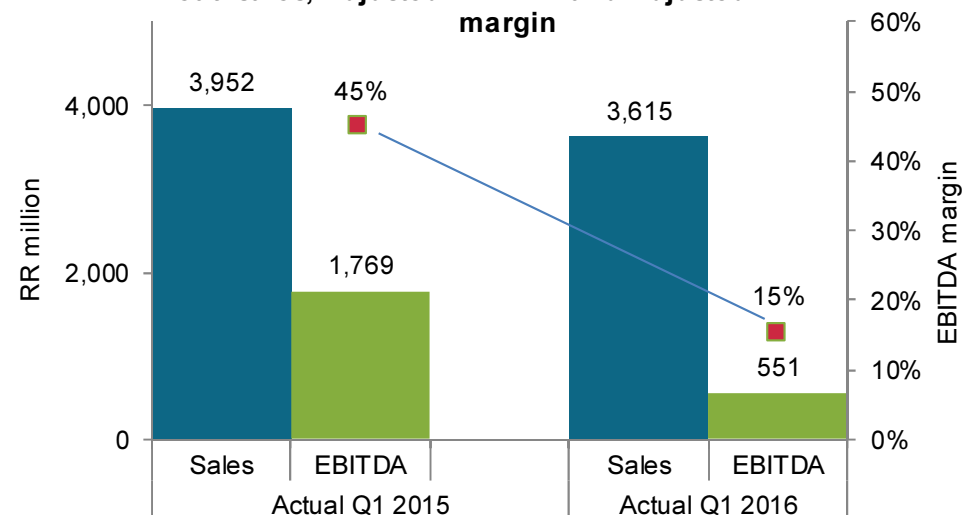
- sales volume of livestock pigs decreased by 24 ths tn (-60%) from 40 ths tn to 16 ths tn;
- sales volume of processed pork rose by 19 ths tn (+1215%) from 2 ths tn up to 21 ths tn;
- livestock pigs sale price decreased by 12.5 ths rur/tn (-13%) from 94.9 ths rur/tn to 82.4 ths rur/tn (excl. VAT);
- processed pork sale price decreased by 7.6 ths rur/tn (-6%) from 119.4 ths rur/tn to 111.7 ths rur/tn (excl. VAT);

Adjusted EBITDA (RR -1,218 million, -69%, margin -30%) mainly due to:

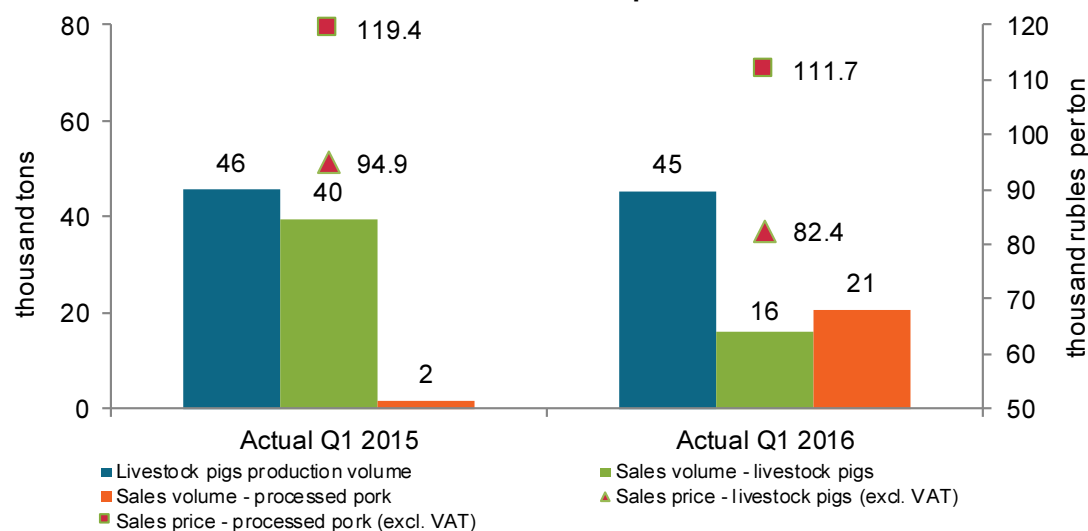
- RR -1,290 million a decrease in gross profit (excl. revaluation of pigs and depreciation) mainly due to an increase in feed costs and a decrease in sale price of livestock pigs;
- RR +54 million an increase in government grants for partial reimbursement of operating costs.

Adjusted EBITDA in Q1 2016 is negatively affected by RR 5 million (Q1 2015: RR 9 million) of general and administrative expenses related to Far East meat green-field project.

Meat: sales, Adjusted EBITDA and Adjusted EBITDA margin



Meat: volumes and prices



Comments

Sales (RR +1,788 million, +114%):

The major positive factors are:

- an increase in sales volumes of soy, corn, sunflower and wheat

The major negative factor is:

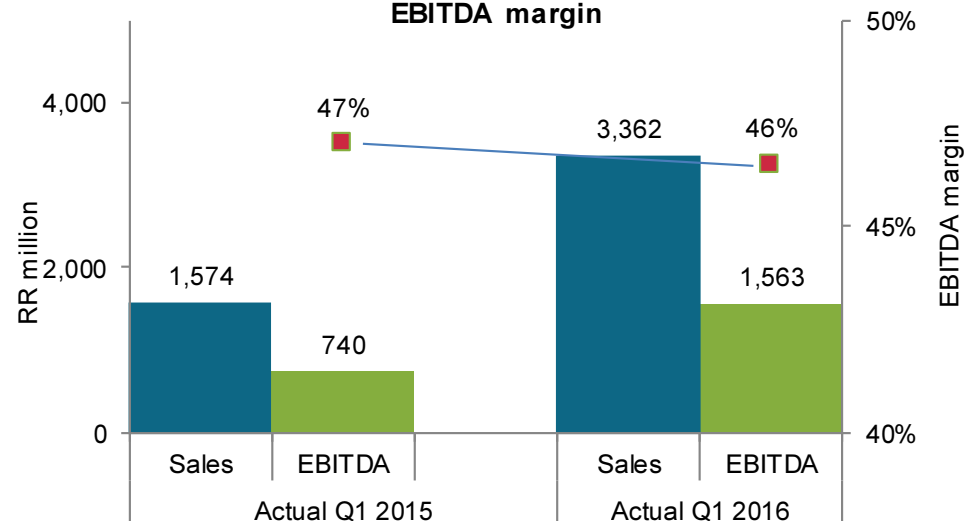
- a decrease in sales volume of barley (-83%)

Adjusted EBITDA (RR +823 million, +111%, margin -1%):

- RR +876 million of an increase in gross profit (excl. effect of biological assets and agricultural produce revaluation and depreciation) mainly as a result of sale volumes increase
- RR -114 million of an increase in SG&A (incl. RR -46 million in payroll expenses and RR -44 million in storage expenses) mainly as the result of sales volume increase

As at 31 March 2016 the Group's area of controlled land stands at 504 thousand ha of land (390 thousand ha of cultivated land and 114 thousand ha of other land).

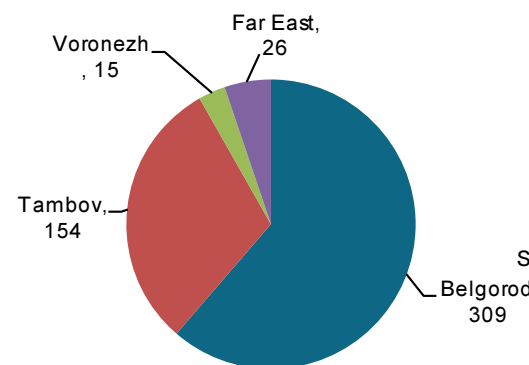
Agriculture: sales, Adjusted EBITDA and Adjusted EBITDA margin



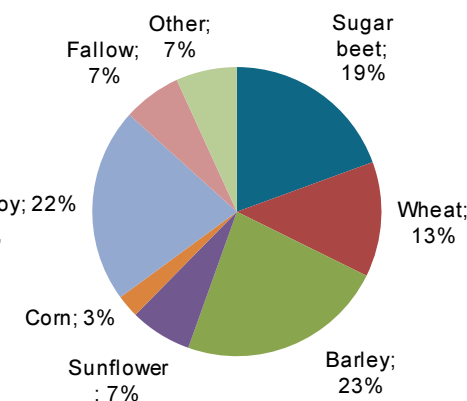
Agriculture: sales volume and prices breakdown by products

| Item | Sales volume, thousand tons | | | | Average price (excl. VAT), ths rub/tn | | | |
|-----------|-----------------------------|----------------|-----------|------|---------------------------------------|----------------|-----------|-----|
| | | | Variances | | | | Variances | |
| | Actual Q1 2016 | Actual Q1 2015 | Units | % | Actual Q1 2016 | Actual Q1 2015 | Units | % |
| wheat | 87 | 79 | 8 | 10 | 8.9 | 9.0 | (0.1) | (2) |
| barley | 12 | 66 | (55) | (83) | 10.4 | 9.9 | 0.5 | 5 |
| sunflower | 33 | 1 | 32 | n/a | 23.6 | 21.0 | 2.7 | 13 |
| pea | - | 3 | (3) | - | - | 12.5 | (12.5) | - |
| corn | 40 | - | 40 | - | 8.5 | - | 8.5 | - |
| soy | 56 | 2 | 54 | n/a | 22.4 | 22.7 | (0.3) | (2) |
| other | 0.3 | 1 | (0.2) | (36) | 12.3 | 7.1 | 5.2 | 74 |

Total land resources by region as of 31 March 2016, ths ha



Arable land structure - harvest of 2016



Comments

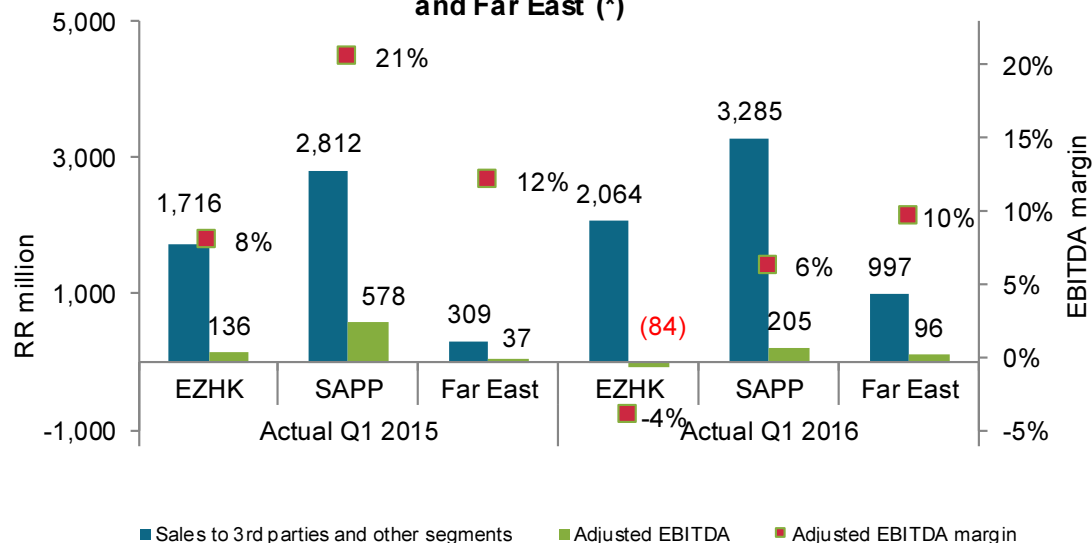
Sales (RR +1,668 million, +41%: EZHK RR +348 million, +20%; SAPP RR +472 million, +17%; Far East RR +688 million, +223% and Eliminations RR +160 million, +21%).

Sales increase is attributed to an increase in sales volume of mayonnaise, sunflower oil and soybean meal and higher sale prices of all main products of the segment (except for meal). For detailed information about sales and prices refer to the next slide.

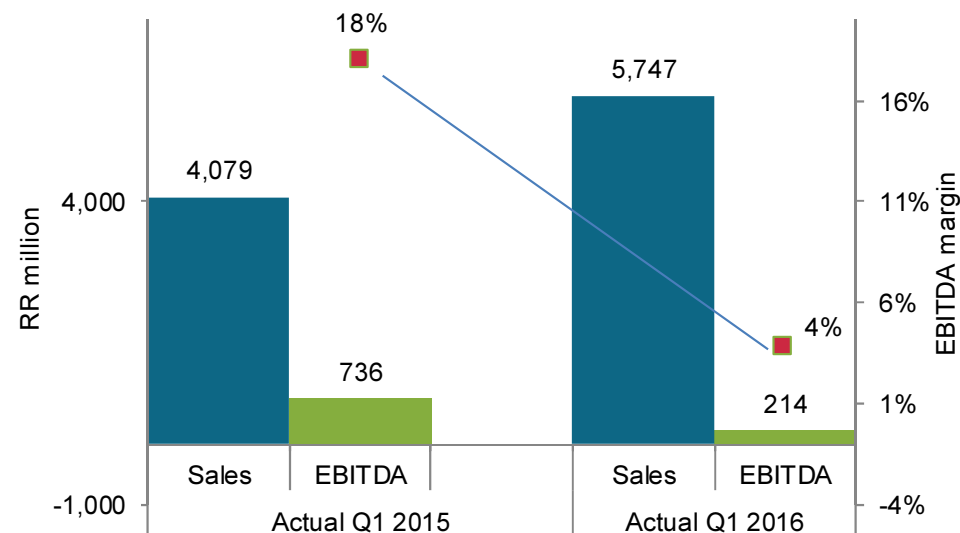
Adjusted EBITDA (RR -522 million, -71%, margin -14%: EZHK RR -220 million, -162%; SAPP RR -373 million, -65%; Far East RR +58 million, +157%; Eliminations RR +13 million):

- EZHK: an increase in sales prices, which was offset by 26% increase in cost of raw oil;
- SAPP: an increase in cost of sunflower seeds per unit by 51%, which was partly compensated by an increase in sales prices.

Oil & Fats: sales and Adjusted EBITDA EZHK, SAPP and Far East (*)



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



(*) Excluding elimination adjustments for intra-segment transactions.

In the previous reporting periods the effect of eliminations of intra-segment transactions within Oil & Fats segment was allocated to the Samara oil plant. In the current presentation, financial results of the Samara oil plant are shown on stand-alone basis.

In Q1 2016 the effect of elimination adjustments for Sales within Oil & Fats segment amounted to RR -598 million (Q1 2015: RR -758 million), the effect of elimination adjustments for Adjusted EBITDA amounted to RR -3 million (Q1 2015 : RR -15 million).

Comments

Sales and prices in Yekaterinburg fat plant (EZHK):

- sales volume of mayonnaise increased by 2.1 ths tn (+17%) with 10% increase in price;
- sales volume of margarine decreased by 1 ths tn (-13%) with 1% increase in price;
- sales volume of processed sunflower oil increased by 3 ths tn with 35% increase in price

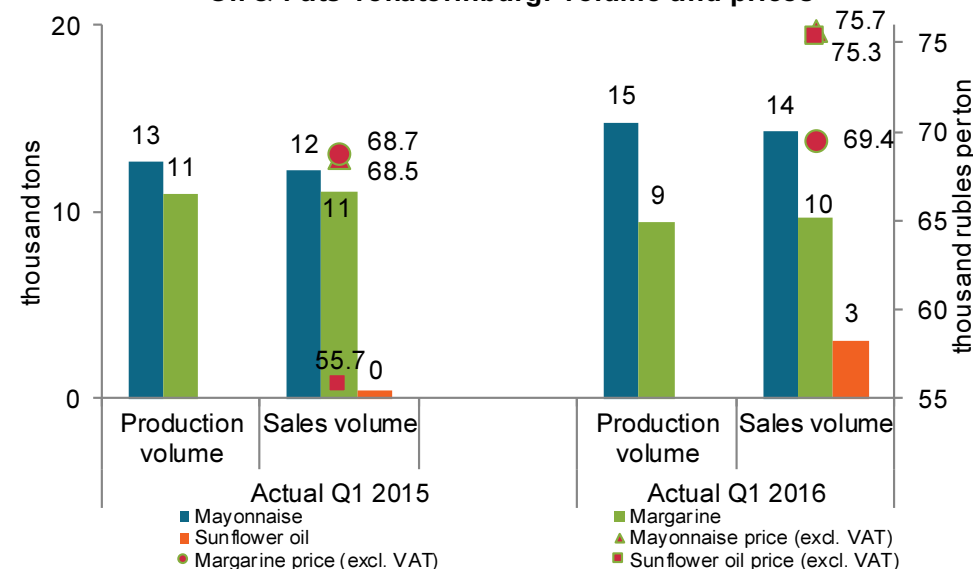
Sales and prices in Samara oil plant (SAPP):

- sales volume of sunflower oil to 3rd parties and other segments increased by 8 ths tn (28%) from 30 ths tn to 38 ths tn (oil sales to EZHK decreased by 42% from 18 ths tn to 10 ths tn);
- price of sunflower oil to 3rd parties increased by 20% up to 57.7 ths rur/tn (excl. VAT);
- sales volume of meal increased by 0.2 ths tn (1%);
- meal's price decreased by 15% from 14.1 to 12.0 ths rur/tn (excl. VAT).

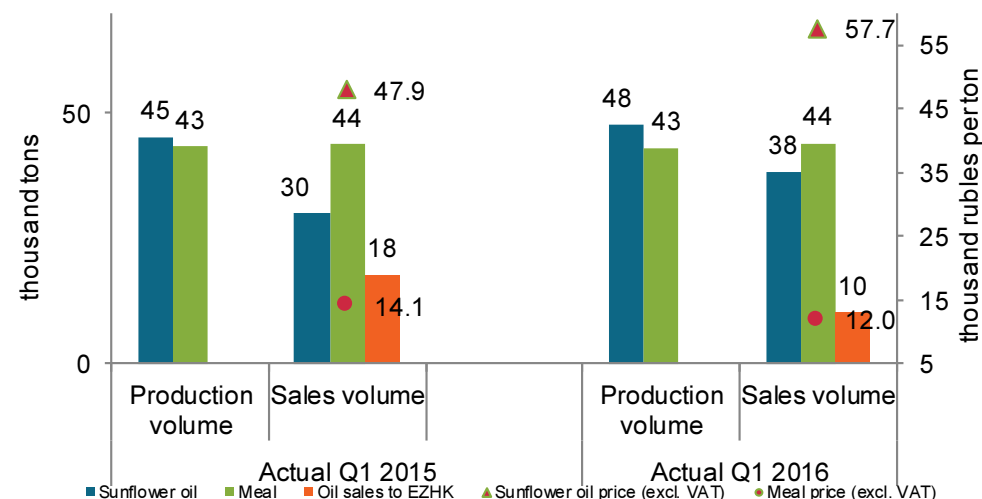
Sales and prices in Far East region:

- sales volume of soybean raw oil decreased by 3 ths tn (-100%);
- sales volume of soybean processed oil increased by 2 ths tn (100%);
- sales volume of soybean meal increased by 18 ths tn (229%) from 8 ths tn to 26 ths tn;
- price of soybean meal decreased by 4% from 31.5 to 30.3 ths rur/tn (excl. VAT).

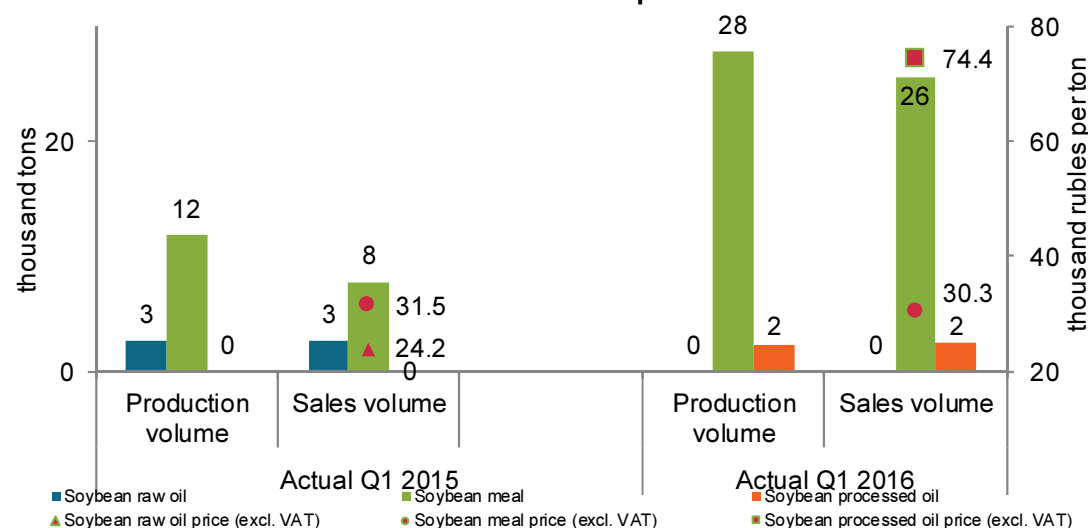
Oil & Fats Yekaterinburg: volume and prices



Oil & Fats Samara: volume and prices



Far East: volume and prices



Section 3

Additional information



Statement of Comprehensive income (IFRS)

ROS AGRO PLC



RR million

| Item | Actual Q1 2016 | Actual Q1 2015 (*) | Variances | |
|---|----------------|--------------------|----------------|-------------|
| | | | Units | % |
| Sales | 17,738 | 14,122 | 3,616 | 26 |
| Net gain on revaluation of biological assets and agricultural produce (*) | (2,795) | (485) | (2,310) | (476) |
| Cost of sales (*) | (11,589) | (7,811) | (3,779) | (48) |
| Net gain/ (loss) from trading derivatives | 296 | 161 | 135 | 84 |
| Gross profit | 3,650 | 5,988 | (2,338) | (39) |
| Distribution and selling expenses | (1,524) | (1,131) | (394) | (35) |
| General and administrative expenses | (1,263) | (1,019) | (244) | (24) |
| Share-based remuneration | (1) | (1) | (0) | (1) |
| Other operating income, net | 403 | 244 | 160 | 66 |
| Operating profit | 1,265 | 4,081 | (2,816) | (69) |
| Interest expense | (1,311) | (589) | (722) | (122) |
| Interest income | 957 | 256 | 701 | 274 |
| Net gain/ (loss) from bonds held for trading | - | 495 | (495) | (100) |
| Other financial income/ (expenses), net | (856) | 293 | (1,150) | (392) |
| Share of results of associates | 2 | 2 | 1 | - |
| Profit before taxation | 56 | 4,537 | (4,481) | (99) |
| Income tax expense | 311 | (286) | 597 | 209 |
| Profit for the period | 367 | 4,251 | (3,884) | (91) |
| Change in value of available-for-sale financial assets | (16) | - | (16) | - |
| Income tax relating to other comprehensive income | 3 | - | 3 | - |
| Total comprehensive income for the period | 354 | 4,251 | (3,897) | (92) |
| Profit is attributable to: | | | | |
| Owners of ROS AGRO PLC | 364 | 4,252 | (3,888) | (91) |
| Non-controlling interest | 3 | (1) | 4 | 364 |
| Profit for the period | 367 | 4,251 | (3,884) | (91) |
| Total comprehensive income is attributable to: | | | | |
| Owners of ROS AGRO PLC | 351 | 4,252 | (3,901) | (92) |
| Non-controlling interest | 3 | (1) | 4 | 364 |
| Total comprehensive income for the period | 354 | 4,251 | (3,897) | (92) |

(*) In 2015 full-year financial statements the Group changed the way of presentation of gain/ loss on initial recognition of agricultural produce and gain/ loss on revaluation of biological assets in the consolidated statement of comprehensive income. In the interim financial statements for 2015 and in the financial statements for 2014 and earlier periods gain/ loss arising from initial recognition of biological assets and agricultural produce and from changes in fair-value-less-cost-to-sell of biological assets was included in statement of comprehensive income within a separate line "Gain/ (loss) on revaluation of biological assets and agricultural produce" above the gross profit line. In Q1 2015 "Gain/ (loss) on revaluation of biological assets and agricultural produce" amounted to RR 1,656,010 thousand. Gain recorded on initial recognition of agricultural produce attributable to the realized agricultural produce and the result of revaluation of biological assets attributable to the realized biological assets was included within the line "Cost of sales" and amounted to RR 2,140,931. Starting the full-year financial statements for 2015 such gains/ losses are included within "Net gain/ (loss) on revaluation of biological assets and agricultural produce" line above the gross profit line.

For further details refer to note 2 "Summary of significant accounting policies" of the audited consolidated financial statements for the year ended 31 December 2015.

Adjusted EBITDA Q1 2016 (IFRS) Breakdown by divisions

ROS AGRO PLC



| | RR million | | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|----------------|--------------|
| Q1 2016 | Sugar | Meat | Agriculture | Oil and Fat | Other | Elimination | Total |
| Sales | 5,877 | 3,615 | 3,362 | 5,747 | 18 | (881) | 17,738 |
| Net gain / (loss) on revaluation of biological assets and agricultural produce | - | (1,013) | (1,049) | - | - | (733) | (2,795) |
| Cost of sales | (3,389) | (3,375) | (1,758) | (4,675) | - | 1,607 | (11,589) |
| <i>incl. Depreciation</i> | (161) | (387) | (201) | (54) | - | (33) | (836) |
| Net gain/ (loss) from trading derivatives | 296 | - | 1 | - | - | - | 296 |
| Gross profit | 2,783 | (773) | 556 | 1,073 | 18 | (7) | 3,650 |
| Distribution and Selling, General and administrative expenses | (661) | (182) | (435) | (947) | (626) | 64 | (2,787) |
| General and administrative expenses | (245) | (138) | (146) | (158) | (625) | 49 | (1,263) |
| Distribution and selling expenses | (416) | (44) | (289) | (789) | (1) | 15 | (1,524) |
| <i>incl. Depreciation</i> | (31) | (9) | (33) | (34) | (10) | 4 | (112) |
| Dep in General and administrative expenses | (6) | (9) | (19) | (7) | (10) | - | (50) |
| Dep in Distribution and selling expenses | (26) | (0) | (14) | (27) | - | 4 | (62) |
| Share-based remuneration | - | - | - | - | (1) | - | (1) |
| Other operating income/(expenses), net | (29) | 174 | 151 | 61 | 3,714 | (3,668) | 403 |
| <i>incl. Reimbursement of operating costs (government grants)</i> | - | 98 | 159 | - | - | - | 257 |
| Operating profit | 2,094 | (781) | 271 | 186 | 3,105 | (3,610) | 1,265 |
| Adjustments: | | | | | | | |
| Depreciation included in Operating Profit | 192 | 396 | 234 | 88 | 10 | 29 | 949 |
| Other operating (income) /expenses, net | 29 | (174) | (151) | (61) | (3,714) | 3,668 | (403) |
| Share-based remuneration | - | - | - | - | 1 | - | 1 |
| Reimbursement of operating costs (government grants) | - | 98 | 159 | - | - | - | 257 |
| Net gain / (loss) on revaluation of biological assets and agricultural produce | - | 1,013 | 1,049 | - | - | 733 | 2,795 |
| Adjusted EBITDA | 2,315 | 551 | 1,563 | 214 | (598) | 820 | 4,863 |

Adjusted EBITDA Q1 2015 (IFRS) Breakdown by divisions

ROS AGRO PLC



| | RR million | | | | | | |
|--|--------------|--------------|-------------|--------------|--------------|----------------|--------------|
| Q1 2015 | Sugar | Meat | Agriculture | Oil and Fat | Other | Elimination | Total |
| Sales | 4,799 | 3,952 | 1,574 | 4,079 | 9 | (291) | 14,122 |
| Net gain / (loss) on revaluation of biological assets and agricultural produce | - | 3 | (214) | - | - | (274) | (485) |
| Cost of sales | (2,742) | (2,288) | (699) | (2,666) | - | 584 | (7,811) |
| <i>incl. Depreciation</i> | (145) | (253) | (56) | (54) | - | (17) | (525) |
| Net gain/ (loss) from trading derivatives | 161 | - | - | - | - | - | 161 |
| Gross profit | 2,218 | 1,667 | 661 | 1,414 | 9 | 19 | 5,988 |
| Distribution and Selling, General and administrative expenses | (517) | (198) | (321) | (766) | (380) | 33 | (2,149) |
| General and administrative expenses | (204) | (181) | (125) | (144) | (380) | 15 | (1,019) |
| Distribution and selling expenses | (314) | (17) | (196) | (622) | 0 | 18 | (1,131) |
| <i>incl. Depreciation</i> | (29) | (6) | (17) | (34) | (6) | (1) | (93) |
| Dep in General and administrative expenses | (5) | (6) | (8) | (9) | (6) | - | (35) |
| Dep in Distribution and selling expenses | (24) | (0) | (9) | (26) | - | (1) | (59) |
| Share-based remuneration | - | - | - | - | (1) | - | (1) |
| Other operating income/(expenses), net | 48 | 69 | 68 | 72 | 2,126 | (2,140) | 244 |
| <i>incl. Reimbursement of operating costs (government grants)</i> | - | 44 | 113 | - | - | - | 158 |
| Operating profit | 1,749 | 1,538 | 408 | 720 | 1,754 | (2,088) | 4,081 |
| Adjustments: | | | | | | | |
| Depreciation included in Operating Profit | 174 | 260 | 73 | 88 | 6 | 18 | 619 |
| Other operating (income) /expenses, net | (48) | (69) | (68) | (72) | (2,126) | 2,140 | (244) |
| Share-based remuneration | - | - | - | - | 1 | - | 1 |
| Reimbursement of operating costs (government grants) | - | 44 | 113 | - | - | - | 158 |
| Net gain / (loss) on revaluation of biological assets and agricultural produce | - | (3) | 214 | - | - | 274 | 485 |
| Adjusted EBITDA | 1,875 | 1,769 | 740 | 736 | (365) | 345 | 5,100 |

Statement of cash flows (IFRS)

ROS AGRO PLC



| | Actual Q1 2016 | Actual Q1 2015 | RR million | |
|---|-------------------|-------------------|----------------|-------------|
| | | | Units | % |
| Cash flows from operating activities | | | | |
| Profit before income tax | 56 | 4,537 | (4,481) | (99) |
| <i>Adjustments for non-cash and non-operating (income)/expenses, net:</i> | | | | |
| Depreciation and amortization | 949 | 619 | 330 | 53 |
| Interest expense | 1,420 | 724 | 696 | 96 |
| Government grants | (435) | (328) | (107) | (33) |
| Interest income | (957) | (256) | (701) | (274) |
| Loss/ (gain) on disposal of property, plant and equipment | (5) | 8 | (13) | - |
| Net loss on revaluation of biological assets and agricultural produce | 2,795 | 485 | 2,310 | 476 |
| Change in provision for net realisable value of inventory | 26 | (18) | 44 | - |
| Share of results of associates | (2) | (1.8) | (1) | (33) |
| Change in provision for impairment of receivables and prepayments | 23 | (15) | 38 | - |
| Foreign exchange gain, net | 872 | (437) | 1,309 | - |
| Share based remuneration | 1 | 1 | 0.01 | 1 |
| Net gain from bonds held for trading | - | (495) | 495 | - |
| Settlement of financial assets previously written-off | (124) | - | (124) | - |
| Change in provision for impairment of other taxes receivables | (260) | - | (260) | - |
| Change in provision for impairment of advances paid for property, plant and equipment | 5 | (1) | 6 | - |
| (Gain) / loss on other investments | (3) | 0.01 | (3) | - |
| Other non-cash and non-operating expenses, net | (222) | 22 | (243) | - |
| Operating cash flow before working capital changes | 4,138 | 4,843 | (705) | (15) |
| Change in trade and other receivables and prepayments | (616) | (4) | (611) | (14,034) |
| Change in other taxes receivable | (217) | (820) | 603 | 74 |
| Change in inventories | (2,015) | (2,662) | 647 | 24 |
| Change in biological assets | (413) | (489) | 77 | 16 |
| Change in trade and other payables | 840 | 2,096 | (1,256) | (60) |
| Change in other taxes payable | (377) | 322 | (699) | - |
| Cash generated from operations | 1,341 | 3,285 | (1,944) | (59) |
| Income tax paid | (485) | (855) | 370 | 43 |
| Net cash from operating activities | 856 | 2,430 | (1,574) | (65) |

Statement of cash flows (IFRS) - continuance

ROS AGRO PLC



| | Actual Q1 2016 | Actual Q1 2015 | RR million | |
|--|-------------------|-------------------|--------------------|-------------|
| | | | Variances Units | % |
| Cash flows from investing activities | | | | |
| Purchases of property, plant and equipment | (1,151) | (1,089) | (62) | (6) |
| Purchases of other intangible assets | (34) | (29) | (5) | (17) |
| Proceeds from sales of property, plant and equipment | 13 | 10 | 3 | 25 |
| Purchases of inventories intended for construction | (4) | (0.1) | (4) | (3,076) |
| Investments in subsidiaries, net of cash acquired | (114) | 5 | (118) | - |
| Change in cash on bank deposits* | 1,494 | (2,256) | 3,750 | - |
| Proceeds from sales of bonds* | - | 1,559 | (1,559) | - |
| Loans given* | (62) | (397) | 335 | 84 |
| Loans repaid* | 2,522 | 137 | 2,385 | 1,739 |
| Interest received* | 371 | 251 | 120 | 48 |
| Movement in restricted cash | (19) | (197) | 178 | 91 |
| Proceeds from sale of subsidiaries, net of cash disposed | - | 0.02 | (0.02) | - |
| Net cash from investing activities | 3,016 | (2,005) | 5,021 | - |
| Cash flows from financing activities | | | | |
| Proceeds from borrowings | 11,291 | 12,826 | (1,535) | (12) |
| Repayment of borrowings | (14,766) | (8,031) | (6,735) | (84) |
| Interest paid | (1,117) | (491) | (626) | - |
| Proceeds from government grants | 477 | 185 | 292 | 158 |
| Other financial activities | (1) | (8) | 7 | 90 |
| Net cash from financing activities | (4,116) | 4,481 | (8,597) | - |
| Net effect of exchange rate changes on cash and cash equivalents | (412) | 24 | (436) | - |
| Net increase/ (decrease) in cash and cash equivalents | (655) | 4,931 | (5,586) | - |
| Cash and cash equivalents at the beginning of the year | 4,402 | 10,316 | (5,915) | (57) |
| Cash and cash equivalents at the end of the year | 3,747 | 15,247 | (11,500) | (75) |

(*) 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.

Statement of cash flows according to Management view (Not IFRS presentation) ROS AGRO PLC



RR million

| | Actual Q1 2016 | Actual Q1 2015 | Variances | |
|---|-------------------|-------------------|----------------|-------------|
| | | | Units | % |
| Cash flows from operating activities | | | | |
| Profit before income tax | 56 | 4,537 | (4,481) | (99) |
| <i>Adjustments for non-cash and non-operating (income)/expenses, net:</i> | | | | |
| Depreciation and amortization | 949 | 619 | 330 | 53 |
| Interest expense | 1,420 | 724 | 696 | 96 |
| Government grants | (435) | (328) | (107) | (33) |
| Interest income | (957) | (256) | (701) | (274) |
| Loss/ (gain) on disposal of property, plant and equipment | (5) | 8 | (13) | - |
| Net loss on revaluation of biological assets and agricultural produce | 2,795 | 485 | 2,310 | 476 |
| Change in provision for net realisable value of inventory | 26 | (18) | 44 | - |
| Share of results of associates | (2) | (2) | (1) | (33) |
| Change in provision for impairment of receivables and prepayments | 23 | (15) | 38 | - |
| Foreign exchange gain, net | 872 | (437) | 1,309 | - |
| Share based remuneration | 1 | 1 | 0.01 | 1 |
| Net gain from bonds held for trading | - | (495) | 495 | - |
| Settlement of financial assets previously written-off | (124) | - | (124) | - |
| Change in provision for impairment of other taxes receivables | (260) | - | (260) | - |
| Change in provision for impairment of advances paid for property, plant and equipment | 5 | (1) | 6 | - |
| (Gain) / loss on other investments | (3) | 0.01 | (3) | - |
| Other non-cash and non-operating expenses, net | (222) | 22 | (243) | - |
| Operating cash flow before working capital changes | 4,138 | 4,843 | (705) | (15) |
| Change in trade and other receivables and prepayments | (616) | (4) | (611) | (14,034) |
| Change in other taxes receivable | (217) | (820) | 603 | 74 |
| Change in inventories | (2,015) | (2,662) | 647 | 24 |
| Change in biological assets | (413) | (489) | 77 | 16 |
| Change in trade and other payables | 840 | 2,096 | (1,256) | (60) |
| Change in other taxes payable | (377) | 322 | (699) | - |
| Cash generated from operations | 1,341 | 3,285 | (1,944) | (59) |
| Income tax paid | (485) | (855) | 370 | 43 |
| Net cash from operating activities | 856 | 2,430 | (1,574) | (65) |

Statement of cash flows according to Management view (Not IFRS presentation) – continuance ROS AGRO PLC

RR million

| | Actual Q1 2016 | Actual Q1 2015 | Variances | |
|--|-------------------|-------------------|-----------------|-------------|
| | | | Units | % |
| Cash flows from investing activities | | | | |
| Purchases of property, plant and equipment | (1,151) | (1,089) | (62) | (6) |
| Purchases of other intangible assets | (34) | (29) | (5) | (17) |
| Proceeds from sales of property, plant and equipment | 13 | 10 | 3 | 25 |
| Purchases of inventories intended for construction | (4) | (0) | (4) | (3,076) |
| Investments in subsidiaries, net of cash acquired | (114) | 5 | (118) | - |
| Movement in restricted cash | (19) | (197) | 178 | 91 |
| Proceeds from sale of subsidiaries, net of cash disposed | - | 0.02 | (0.02) | - |
| Net cash from investing activities | (1,310) | (1,300) | (9) | (1) |
| Cash flows from financing activities | | | | |
| Proceeds from borrowings | 11,291 | 12,826 | (1,535) | (12) |
| Repayment of borrowings | (14,766) | (8,031) | (6,735) | (84) |
| Interest paid | (1,117) | (491) | (626) | (128) |
| Change in cash on bank deposits* | 1,494 | (2,256) | 3,750 | - |
| Proceeds from sales of bonds* | - | 1,559 | (1,559) | - |
| Loans given* | (62) | (397) | 335 | 84 |
| Loans repaid* | 2,522 | 137 | 2,385 | 1,739 |
| Interest received* | 371 | 251 | 120 | 48 |
| Proceeds from government grants | 477 | 185 | 292 | 158 |
| Other financial activities | (1) | (8) | 7 | 90 |
| Net cash from financing activities | 210 | 3,776 | (3,566) | (94) |
| Net effect of exchange rate changes on cash and cash equivalents | (412) | 24 | (436) | - |
| Net increase/ (decrease) in cash and cash equivalents | (655) | 4,931 | (5,586) | - |
| Cash and cash equivalents at the beginning of the year | 4,402 | 10,316 | (5,915) | (57) |
| Cash and cash equivalents at the end of the year | 3,747 | 15,247 | (11,500) | (75) |

Statement of financial positions (IFRS)

ROS AGRO PLC



| | RR million | | | |
|---|------------------|---------------------|----------------|------------|
| | 31 March 2016 | 31 December 2015 | Variances | |
| | | | Units | % |
| ASSETS | | | | |
| Current assets | | | | |
| Cash and cash equivalents | 3,747 | 4,402 | (655) | (15) |
| Restricted cash | 79 | - | 79 | - |
| Short-term investments | 26,786 | 30,129 | (3,343) | (11) |
| Trade and other receivables | 3,651 | 3,504 | 146 | 4 |
| Prepayments | 1,592 | 1,187 | 406 | 34 |
| Current income tax receivable | 53 | 42 | 11 | 26 |
| Other taxes receivable | 2,086 | 1,613 | 472 | 29 |
| Inventories | 23,095 | 22,570 | 525 | 2 |
| Short-term biological assets | 3,086 | 3,616 | (530) | (15) |
| Total current assets | 64,175 | 67,063 | (2,889) | (4) |
| Non-current assets | | | | |
| Property, plant and equipment | 34,613 | 34,608 | 5 | 0 |
| Inventories intended for construction | 24 | 27 | (3) | (12) |
| Goodwill | 2,472 | 2,404 | 69 | 3 |
| Advances paid for property, plant and equipment | 5,472 | 5,393 | 79 | 1 |
| Long-term biological assets | 1,844 | 1,913 | (69) | (4) |
| Long-term investments and receivables | 15,256 | 15,378 | (123) | (1) |
| Investments in associates | 434 | 431 | 2 | 1 |
| Deferred income tax assets | 1,548 | 1,491 | 57 | 4 |
| Other intangible assets | 687 | 710 | (22) | (3) |
| Restricted cash | 10 | 71 | (61) | (86) |
| Total non-current assets | 62,360 | 62,426 | (66) | (0) |
| Total assets | 126,535 | 129,489 | (2,955) | (2) |

Statement of financial positions (IFRS) - continuance

ROS AGRO PLC



| | 31 March 2016 | 31 December 2015 | RR million | |
|--|------------------|---------------------|--------------------|------------|
| | | | Variances Units | % |
| Liabilities and EQUITY | | | | |
| Current liabilities | | | | |
| Short-term borrowings | 22,678 | 25,860 | (3,182) | (12) |
| Trade and other payables | 4,569 | 3,737 | 832 | 22 |
| Current income tax payable | 37 | 384 | (347) | (90) |
| Other taxes payable | 1,984 | 2,359 | (375) | (16) |
| Total current liabilities | 29,268 | 32,340 | (3,072) | (9) |
| Non-current liabilities | | | | |
| Long-term borrowings | 24,119 | 24,038 | 81 | 0 |
| Government grants | 2,085 | 2,044 | 41 | 2 |
| Deferred income tax liability | 111 | 496 | (385) | (78) |
| Total non-current liabilities | 26,315 | 26,577 | (263) | (1) |
| Total liabilities | 55,583 | 58,917 | (3,335) | (6) |
| Equity | | | | |
| Share capital | 10 | 10 | - | - |
| Treasury shares | (506) | (506) | - | - |
| Additional paid-in capital | 10,558 | 10,558 | - | - |
| Other reserves | 1,296 | 1,295 | 1 | 0 |
| Retained earnings | 59,544 | 59,188 | 355 | 1 |
| Equity attributable to owners of ROS AGRO PLC | 70,901 | 70,545 | 356 | 1 |
| Non-controlling interest | 51 | 27 | 24 | 87 |
| Total equity | 70,952 | 70,572 | 380 | 1 |
| Total liabilities and equity | 126,535 | 129,489 | (2,955) | (2) |