

20 May 2013, Moscow

## Ros Agro 3 months financial results for the year 2013

**Moscow, 20 May 2013** – Today ROS AGRO PLC, Holding Company of Rusagro Group, a leading Russian diversified food producer with vertically integrated operations, has announced the financial results for the three months ended 31 March 2013.

### 3 months of the year 2013 Highlights

- Sales amounted to 6,417 mln rubles (211 mln USD), an increase of 115 mln rubles compared to 3 months of 2012;
- Adjusted EBITDA (\*) amounted to 541 mln rubles (18 mln USD), a decrease of 945 mln rubles compared to 3 months of 2012;
- Adjusted EBITDA margin achieved is 8 %;
- Net loss for the period of 578 mln rubles (19 mln USD);
- Net debt position (\*\*) on 31 March 2013 of 17,009 mln rubles (547 mln USD);
- Net Debt/ EBITDA (LTM) (\*\*\*) 2.2x.

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

“The company continued to increase production and invest in new facilities. The first quarter of 2013 results were negatively impacted by the low sugar beet content of 2012 crop, low pork prices and high sunflower seed cost. This impact will also be partially felt in the 2Q.”

### Consolidated Income statement, key indicators

in mln Rubles	Three months ended		% change
	31 March 2013	31 March 2012	
<b>Sales</b>	<b>6,417</b>	<b>6,302</b>	2%
<b>Gross profit</b>	<b>829</b>	<b>2,163</b>	-62%
<i>Gross margin, %</i>	<i>13%</i>	<i>34%</i>	
<b>Adjusted EBITDA</b>	<b>541</b>	<b>1,487</b>	-64%
<i>Adjusted EBITDA margin, %</i>	<i>8%</i>	<i>24%</i>	
<b>Net profit/ (loss) for the period</b>	<b>(578)</b>	<b>558</b>	-204%
<i>Net profit margin %</i>	<i>-9%</i>	<i>9%</i>	

## Key financial indicators as per divisions

in mln Rubles	Three months ended		% change
	31 March 2013	31 March 2012	
<b>Sales, incl.</b>	<b>6,417</b>	<b>6,302</b>	2%
<i>Sugar</i>	2,778	2,818	-1%
<i>Meat</i>	1,074	1,223	-12%
<i>Agriculture</i>	852	799	7%
<i>Oil &amp; Fats</i>	1,950	1,823	7%
<i>Other</i>	39	89	-56%
<i>Eliminations</i>	(275)	(450)	39%
<b>Gross profit, incl.</b>	<b>829</b>	<b>2,163</b>	-62%
<i>Sugar</i>	386	732	-47%
<i>Meat</i>	(120)	556	-122%
<i>Agriculture</i>	156	192	-19%
<i>Oil &amp; Fats</i>	444	627	-29%
<i>Other</i>	39	89	-57%
<i>Eliminations</i>	(75)	(33)	-124%
<b>Adjusted EBITDA, incl.</b>	<b>541</b>	<b>1,487</b>	-64%
<i>Sugar</i>	79	358	-78%
<i>Meat</i>	49	556	-91%
<i>Agriculture</i>	222	133	68%
<i>Oil &amp; Fats</i>	243	392	-38%
<i>Other</i>	(105)	(46)	-130%
<i>Eliminations</i>	53	93	-43%
<b>Adjusted EBITDA margin, %</b>	<b>8%</b>	<b>24%</b>	
<i>Sugar</i>	3%	13%	
<i>Meat</i>	5%	45%	
<i>Agriculture</i>	26%	17%	
<i>Oil &amp; Fats</i>	12%	22%	

## SUGAR SEGMENT

Financial results of Sugar segment for 3M 2013 comparing to 3M 2012 are presented in the table below:

in mln Rubles	Three months ended		Variance	%
	31 March 2013	31 March 2012		
Sales	2,778	2,818	(41)	-1%
Cost of sales	(2,482)	(2,086)	(396)	-19%
Gains less losses from trading sugar derivatives	91	0	90	57516%
<b>Gross profit</b>	<b>386</b>	<b>732</b>	<b>(346)</b>	<b>-47%</b>
<i>Gross profit margin</i>	<i>14%</i>	<i>26%</i>	<i>-12%</i>	<i>-</i>
Distribution and selling expenses	(266)	(271)	5	2%
General and administrative expenses	(209)	(191)	(18)	-9%
Other operating (expenses)/ income, net	4	10	(6)	-62%
<b>Operating profit</b>	<b>(85)</b>	<b>280</b>	<b>(366)</b>	<b>-130%</b>
<b>Adjusted EBITDA</b>	<b>79</b>	<b>358</b>	<b>(279)</b>	<b>-78%</b>
<i>Adjusted EBITDA margin</i>	<i>3%</i>	<i>13%</i>	<i>-10%</i>	<i>-</i>

Sales in Sugar segment decreased slightly by 1%, due to negative changes in sale price.

Sales and production volumes and the average sales prices per kilogram (excl. VAT) in 3M 2013 were as follows:

	Three months ended		% change
	31 March 2013	31 March 2012	
Sugar production volume (in thousand tons):	34	62	-46%
Sales volume (in thousand tons):			
beet sugar	112	112	0%
cane sugar	-	-	-
total	112	112	0%
Sale price (rubles per kg, excl. VAT)	23.5	24.1	-3%

*Cost of sales* increased by 19% first of all due to decrease in sugar beet conversion ratio.

As result of negative changes in cost of sales and decrease in sales prices *Adjusted EBITDA* decreased by 78% compared to 3M 2012.

## MEAT SEGMENT

Financial results of Meat segment 3M 2013 comparing to 3M 2012 are presented in the table below:

in mln Rubles	Three months ended		Variance	% change
	31 March 2013	31 March 2012		
Sales	1 074	1 223	(149)	-12%
Gain on revaluation of biological assets and agriculture produce	(248)	496	(744)	-150%
Cost of sales	(946)	(1 163)	217	-19%
<b>Gross profit</b>	<b>(120)</b>	<b>556</b>	<b>(677)</b>	<b>-122%</b>
<i>Gross profit margin</i>	<i>-11%</i>	<i>45%</i>	<i>-57%</i>	<i>-</i>
<i>Gross profit excluding effect of biological assets revaluation</i>	<i>17</i>	<i>532</i>	<i>(515)</i>	<i>-97%</i>
<i>Adjusted gross profit margin</i>	<i>2%</i>	<i>43%</i>	<i>-42%</i>	<i>-</i>
Distribution and selling expenses	(10)	(16)	6	-36%
General and administrative expenses	(91)	(79)	(11)	14%
Other operating (expenses)/ income, net	-	21	(21)	-98%
<b>Operating profit</b>	<b>(221)</b>	<b>482</b>	<b>(703)</b>	<b>-146%</b>
<b>Adjusted EBITDA</b>	<b>49</b>	<b>556</b>	<b>(507)</b>	<b>-91%</b>
<i>Adjusted EBITDA margin</i>	<i>5%</i>	<i>45%</i>	<i>-41%</i>	<i>-</i>

Decrease in *Sales* by 12% was driven by opposite dynamics in prices and sales volumes of pork, and termination of sales of the mixed fodder to the third parties.

Sales volume and the average sales prices per kilogram (excl. VAT) in 3M 2013 were as follows:

	Three months ended		% change
	31 March 2013	31 March 2012	
Sales volume (in thousand tons):			
pork	20	14	43%
fodder	-	12	-100%
Sale prices (rubles per kg, excl. VAT):			
pork	54.2	80.2	-32%
fodder	-	10.3	-100%

Mixed fodder sales volume decreased as result of increase in internal consumption. Pork sales volume increased as result of launch of new pig breeding facilities in both Belgorod and Tambov regions.

*Revaluation of biological assets* (pigs) at fair value had negative net effect on profit figures during 3M 2013 totaling 137 million rubles (3M 2012: positive effect of 25 million rubles). Net effect of pigs' revaluation represents the difference between gain on revaluation of pigs recognized for the period and gain on revaluation attributable to realized pigs and included in the Cost of sales for the same period. Significant negative effect of pigs' revaluation resulted from the decrease in pork market prices and from the increase in costs of production per unit, that is in turn was driven by the increase in grain prices and by the lunch of new pig breeding facilities which working not at full capacity demonstrated higher costs per unit of production comparing with other long time running facilities.

*Cost of sales* decreased by 19% that is mainly relates to decrease in *Revaluation of biological assets attributable to realised biological assets and included in cost of sales* of 583 million rubles. This decrease was partially offset by increase in feed costs due to higher grain prices and increase in depreciation as result of the launch of new breeding complexes in Tambov and Belgorod regions and new elevator in Tambov region.

*Distribution and selling expenses* decreased by 36% mainly as result of reversal of provisions for impairment of receivables.

*General and administrative expenses* increased by 14% mainly due to increase in salary expenses.

*Other operating income, net* decreased from 21 million ruble to zero mainly due to accrual of provisions for impairment of prepayments for property, plant and equipment.

The breakdown of Adjusted EBITDA between Belgorod Bacon and Tambov Bacon is as follows:

in mln Rubles	Three months ended 31 March 2013		Three months ended 31 December 2012	
	Belgorod Meat	Tambov Meat	Belgorod Meat	Tambov Meat
	Sales to 3rd parties and other segments	859	215	1 223
Adjusted EBITDA	149	(101)	566	(10)
<i>Adjusted EBITDA margin</i>	17%	-47%	46%	-

Negative dynamics in *Adjusted EBITDA* figure in Meat segment was driven by decrease in sales prices accompanied by increase in feed prices. Increase in losses of Tambov Bacon (please refer to the above table), greenfield project in the Meat segment, which is currently under construction and started sales of consumable livestock only in 4Q of 2012, had additional negative effect on the segment *Adjusted EBITDA*.

## AGRICULTURAL SEGMENT

The segment increased the area of controlled land by 5% to 454 thousand hectares. Financial results of Agricultural segment in 3M 2013 comparing to 3M 2012 are presented below:

in mln Rubles	Three months ended		Variance	% change
	31 March 2013	31 March 2012		
Sales	852	799	53	7%
Cost of sales	(696)	(607)	(89)	15%
<b>Gross profit</b>	<b>156</b>	<b>192</b>	<b>(36)</b>	<b>-19%</b>
<i>Gross profit margin</i>	<i>18%</i>	<i>24%</i>	<i>-6%</i>	<i>-</i>
<i>Gross profit excluding effect of biological assets revaluation</i>	421	330	91	27%
<i>Adjusted gross profit margin</i>	49%	41%	8%	-
Distribution and selling expenses	(113)	(110)	(4)	3%
General and administrative expenses	(161)	(155)	(6)	4%
Other operating (expenses)/ income, net	(3)	(14)	11	-80%
<b>Operating profit</b>	<b>(122)</b>	<b>(87)</b>	<b>(35)</b>	<b>40%</b>
<b>Adjusted EBITDA</b>	<b>222</b>	<b>133</b>	<b>90</b>	<b>68%</b>
<i>Adjusted EBITDA margin</i>	<i>26%</i>	<i>17%</i>	<i>9%</i>	<i>-</i>

Sales increased by 7% as result of increase in sales prices and grain sales volumes, that was partly eliminated by decrease in sales volume of sugar beet. Sales volumes in 3M 2013 were as follows:

thousand tons	Three months ended		% change
	31 March 2013	31 March 2012	
sugar beet	76	163	-54%
grains	78	71	9%
incl. sold to Meat segment	8	1	687%
sunflower seeds	-	4	-99%
incl. sold to Meat segment	-	-	-

Sales volumes of grains in the table above include sales of wheat, barley, corn, peas and soya beans. All sugar beet is sold to Sugar segment.

The average sale prices per kilogram (excl. VAT) in 3M 2013 were as follows:

Rubles per kilogram, excl. VAT	Three months ended		% change
	31 March 2013	31 March 2012	
wheat	8.2	4.6	80%
barley	7.5	4.7	59%
sunflower seeds	15.6	9.0	73%
peas	9.1	6.5	41%
corn	-	4.8	-

## OIL&FAT SEGMENT

Financial results of Oil&Fat segment in in 3M 2013 comparing to 3M 2012 are presented below:

in mln Rubles	Three months ended		Variance	%
	31 March 2013	31 March 2012		
Sales	1,950	1,823	127	7%
Cost of sales	(1,506)	(1,196)	(310)	-26%
<b>Gross profit</b>	<b>444</b>	<b>627</b>	<b>(183)</b>	<b>-29%</b>
<i>Gross profit margin</i>	<i>23%</i>	<i>34%</i>	<i>-12%</i>	<i>-</i>
Distribution and selling expenses	(173)	(206)	33	16%
General and administrative expenses	(100)	(94)	(5)	-6%
Other operating (expenses)/ income, net	35	(9)	44	486%
<b>Operating profit</b>	<b>207</b>	<b>318</b>	<b>(111)</b>	<b>-35%</b>
<b>Adjusted EBITDA</b>	<b>243</b>	<b>392</b>	<b>(149)</b>	<b>-38%</b>
<i>Adjusted EBITDA margin</i>	<i>12%</i>	<i>22%</i>	<i>-9%</i>	<i>-</i>

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

in mln Rubles	Three months ended		Three months ended	
	31 March 2013		31 March 2012	
	Samara oil plant	Ekats fat plant	Samara oil plant	Ekats fat plant
Sales to 3rd parties and other segments	804	1,146	710	1,113
Internal sales	335	-	324	-
Gross profit	154	290	308	319
<i>Gross profit margin</i>	<i>13%</i>	<i>25%</i>	<i>30%</i>	<i>29%</i>
Adjusted EBITDA	119	124	205	187
<i>Adjusted EBITDA margin</i>	<i>10%</i>	<i>11%</i>	<i>20%</i>	<i>17%</i>

Sales growth is attributed to price factor and increase in sales volume of Ekats fat plant, that was partly offset by the decrease in sales volume of Samara oil plant.

Sales volumes in 3M 2013 were as follows:

thousand tons	Three months ended		% change
	31 March 2013	31 March 2012	
mayonnaise	11.1	10.8	2%
margarine	9.0	8.9	1%
raw oil, 3rd parties sales	16.3	19.4	-16%
raw oil, internal sales	10.2	10.5	-3%
meal	27.7	32.0	-14%

The average sale prices per kilogram (excl. VAT) for sales to third parties in 3M 2013 were as follows:

Rubles per kilogram, excl. VAT	Three months ended		% change
	31 March 2013	31 March 2012	
mayonnaise	55.7	54.1	3%
margarine	50.0	49.5	1%
raw oil, 3rd parties sales	33.9	31.1	9%
meal	9.0	3.4	167%

*Cost of sales* in Oil&Fat segment increased by 26%. This growth is caused by the raw materials cost growth factor in 3M 2013 compared to 3M 2012: cost of sunflower seeds increased by 65% and cost of raw oil increased by 8%.

*Distribution and selling expenses* decreased by 16%, most considerable changes were in transport costs due to decrease in sales volume of Samara oil plant.

Sales growth by 7% didn't offset increase in *Cost of Sales* by 19% that resulted in *Adjusted EBITDA* decrease by 9%.

### Consolidated Statement of cash flow – key indicators

in mln Rubles	Three months ended		% change
	31 March 2013	31 March 2012	
<b>Net Operating cash flow, incl.</b>	<b>1,318</b>	<b>1,924</b>	-31%
<i>Operating cash flow before working capital changes</i>	586	1,468	-60%
<i>Working capital changes</i>	835	553	51%
<b>Net Cash flows from investing activities, incl.</b>	<b>2,255</b>	<b>686</b>	229%
<i>Purchases of property, plant and equipment and inventories intended for construction</i>	(515)	(1,298)	60%
<i>Investments in financial assets related to financial activities(*)</i>	2,700	1,936	39%
<b>Net cash used in financing activities</b>	<b>(4,505)</b>	<b>(6,242)</b>	28%
<b>Net decrease in cash and cash equivalents</b>	<b>(925)</b>	<b>(3,640)</b>	75%

(\*) See Appendix 4

In 3M 2013 the Group investments in property, plant and equipment and inventories intended for construction amounted to 515 million rubles, 60% lower than in 3M 2012. The main investments in 3M 2013 were made in Meat division in the amount of 262 million rubles (3M 2012: 1,038 million rubles) in connection with construction of new pig-breeding complex in Tambov region and expansion of pig-breeding facilities in Belgorod region. Significant investments were also made in Agricultural division in the amount of 156 million rubles (3M 2012: 130 million rubles) due to purchases of machinery and equipment and in Sugar division in the amount of 62 million rubles (3M 2012: 113 million rubles).

### Debt position and liquidity management

in mln Rubles	31 March 2013	31 December 2012	% change
<b>Gross debt</b>	<b>45,059</b>	<b>48,540</b>	-7%
<i>Short term borrowings</i>	24,033	24,414	-2%
<i>Long term borrowings</i>	21,026	24,126	-13%
<b>Net debt</b>	<b>17,009</b>	<b>17,257</b>	-1%
<i>Short term borrowings, net</i>	(2,393)	(2,379)	1%
<i>Long term borrowings, net</i>	19,403	19,636	-1%
<b>Adjusted EBITDA (LTM***)</b>	<b>7,836</b>	<b>8,781</b>	-11%
<b>Net debt/Adjusted EBITDA (LTM)</b>	<b>2.2</b>	<b>2.0</b>	

- Gross debt decreased by 7% or 3,481 million rubles.
- Net debt decreased by 1%.
- Net Debt / Adjusted EBITDA ratio increased by 0.2 and stood at 2.2.
- The company maintained healthy debt structure, 83% of net debt relates to amounts with more than 2 years maturity.

## Net finance expense:

in mln Rubles	Three months ended		% change
	31 March 2013	31 March 2012	
<b>Net interest expense</b>	<b>(737)</b>	<b>(338)</b>	118%
<i>Gross interest expense</i>	(988)	(523)	89%
<i>Reimbursement of interest expense</i>	251	185	36%
<b>Interest income</b>	<b>580</b>	<b>268</b>	116%
<b>Other financial expense, net</b>	<b>(6)</b>	<b>(133)</b>	-95%
<b>Total net finance expense</b>	<b>(163)</b>	<b>(203)</b>	-20%

- In 3M 2013 Company continued to enjoy benefits from the State Agriculture subsidies program. 251 million rubles of subsidies received covered 25% of gross interest expense. Interest income increase by 116% up to 580 million rubles.

(\*) *Adjusted EBITDA is defined as operating profit before taking into account (i) depreciation, (ii) other operating income, net (other than reimbursement of fuel and fertilisers and feed costs (government grants)), (iii) the difference between gain on revaluation of biological assets and agriculture produce recognised in the year and the gain on initial recognition of agricultural produce attributable to realized agricultural produce for the year and revaluation of biological assets attributable to realised biological assets and included in cost of sales (iv) provision/(reversal) for net realisable value, (v) share-based remuneration (see Appendix 2 for the detailed calculation of Adjusted EBITDA). Adjusted EBITDA is not a measure of financial performance under IFRS. You should not consider it an alternative to profit for the year 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 of the Group as short-term borrowings and long-term borrowings less cash and cash equivalents, bank deposits and bank promissory notes within short-term and long-term investments.*

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

### Note:

**ROS AGRO PLC (LSE: AGRO)** – 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 seven production sites from both sugar beets and raw cane sugar. We produce white cube sugar and white packaged sugar branded under the brands Chaikofsky, Russkii Sakhara, Brauni. Our Sugar division is vertically integrated with the sugar beet cultivation in our Agriculture division, through which we strive to ensure a consistent supply of sugar beets.

#### *Meat:*

Our pig breeding project was launched in 2006 and, according to the National Union of Pig Breeders, is currently the fifth largest pig breeding complex in Russia. We have implemented the best practices regarding 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 approximately 454 thousand hectares of land under our control located in the highly fertile Black Earth region of Russia, in the Belgorod, Tambov and Voronezh regions. Land and production sites are strategically located within the same regions to optimize efficiency and minimize logistical costs. We believe we are one of the major sugar beet

producers in Russia, and our agricultural division also produces winter wheat and barley, sunflower products and soybeans. These products are partially consumed by the meat division, supporting and developing the synergic effect and lowering the price change risk.

*Oil&Fat:*

We are a leading producer of mayonnaise and consumer margarine in Russia, such as Provansal EZhK and Schedroe Leto. In addition, in March 2011, we acquired control of an oil extraction plant located in Samara, through which we expect to be able to control the source of 100% of the vegetable oil required by our oil and fats production plant.

Our sales in 2012 amounted to 34,064 mln. rubles (1,096 mln. USD), adjusted EBITDA amounted to 8,781 mln rubles, (283 mln USD), Net profit amounted to 4,305 mln rubles (139 mln USD). An average growth rate on Sales shows more than 18 % for the last five years and more than 36 % on Adjusted EBITDA.

**Forward-looking statements**

This announcement includes statements that are, or may be deemed to be forward-looking statements. These forward-looking statements can be identified, that they do not relate to the historical or current events, or relate 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 the result, actual future results may differ materially from the plans and expectations set out in these forward-looking statements.

The Group undertakes no obligation policy 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 organizes the presentation on conference call for investors and analytics

*Details of call:*

Date	20 May 2013
Time	5:00 PM (Moscow) / 2:00 PM (London) / 9:00 AM (New-York) at the same day
Subject	ROS AGRO PLC 3M 2013 Financial Results
UK Toll Free	0800-358-5263
UK Local Line	44-20-7190-1595
USA Toll Free	1-877-941-6013
USA Local Line	1-480-629-9822
Russia Toll Free	7 (495) 580 9543
Conference ID	4620103

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**Appendix 1. Unaudited consolidated statement of comprehensive income for the three months ended 31 March 2013 (in thousand rubles)**

	<b>Three months ended 31 March 2013</b>	<b>Three months ended 31 March 2012</b>
Sales	6,416,788	6,301,535
Gain on revaluation of biological assets and agriculture produce	(248,015)	496,288
Cost of sales	(5,430,289)	(4,635,479)
Gains less losses from trading sugar derivatives	90,545	157
<b>Gross profit</b>	<b>829,029</b>	<b>2,162,501</b>
Distribution and selling expenses	(509,376)	(553,467)
General and administrative expenses	(694,062)	(636,932)
Share-based remuneration	(62,539)	(129,195)
Other operating income/ (expenses), net	39,542	(4,456)
<b>Operating (loss)/ profit</b>	<b>(397,406)</b>	<b>838,451</b>
Interest expense	(737,763)	(338,326)
Interest income	580,489	267,545
Other financial expenses, net	(6,241)	(133,134)
<b>(Loss)/ profit before income tax</b>	<b>(560,921)</b>	<b>634,536</b>
Income tax expense	(17,020)	(76,902)
<b>(Loss)/ profit for the period</b>	<b>(577,941)</b>	<b>557,634</b>
<b>Total comprehensive (loss)/ income for the period</b>	<b>(577,941)</b>	<b>557,634</b>
<b>(Loss)/ profit is attributable to:</b>		
Owners of ROS AGRO PLC	(581,002)	520,226
Non-controlling interest	3,061	37,408
<b>(Loss)/ profit for the period</b>	<b>(577,941)</b>	<b>557,634</b>
<b>Total comprehensive (loss)/ income is attributable to:</b>		
Owners of ROS AGRO PLC	(581,002)	520,226
Non-controlling interest	3,061	37,408
<b>Total comprehensive (loss)/ income for the period</b>	<b>(577,941)</b>	<b>557,634</b>
Earnings per ordinary share for (loss)/ profit attributable to the owners of ROS AGRO PLC, basic and diluted (in RR per share)	(24.62)	21.91

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

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

\* Non-IFRS measure

**Appendix 2 (continued). Unaudited segment information for the three months ended 31 March 2012 (in thousand rubles)**

<b>Three months ended 31 March 2012</b>	<b>Sugar</b>	<b>Meat</b>	<b>Other agriculture</b>	<b>Oil</b>	<b>Other</b>	<b>Eliminations</b>	<b>Total</b>
Sales	2,818,339	1,223,120	798,595	1,823,324	88,604	(450,449)	6,301,535
Gain on revaluation of biological assets and agriculture produce	-	496,288	-	-	-	-	496,288
Cost of sales <i>incl. Depreciation</i>	(2,086,272) (160,179)	(1,163,261) (121,476)	(607,050) (57,740)	(1,196,104) (55,184)	-	417,208	(4,635,479) (394,578)
Gains less losses from trading sugar derivatives	157	-	-	-	-	-	157
<b>Gross profit</b>	<b>732,225</b>	<b>556,147</b>	<b>191,545</b>	<b>627,220</b>	<b>88,604</b>	<b>(33,241)</b>	<b>2,162,501</b>
Distribution and Selling, General and administrative expenses <i>incl. Depreciation</i>	(461,866) (14,520)	(95,473) (4,742)	(264,724) (9,187)	(300,036) (9,972)	(136,489) (2,087)	68,188	(1,190,400) (40,508)
Share-based remuneration	-	-	-	-	(129,195)	-	(129,195)
Other operating income/(expenses), net <i>incl. Reimbursement of fuel and fertilisers and feed costs (government grants)</i>	9,868	20,962	(13,892)	(9,010)	3,275	(15,657)	(4,454)
<b>Operating profit</b>	<b>280,226</b>	<b>481,636</b>	<b>(87,070)</b>	<b>318,174</b>	<b>(173,805)</b>	<b>19,291</b>	<b>838,452</b>
<b>Adjustments:</b>							
Depreciation included in Operating Profit	174,698	126,218	66,927	65,156	2,087	-	435,086
Other operating (income) /expenses, net	(9,868)	(20,962)	13,892	9,010	(3,275)	15,657	4,454
Share-based remuneration	-	-	-	-	129,195	-	129,195
Gain/ (loss) on revaluation of biological assets and agriculture produce	-	(496,288)	-	-	-	-	(496,288)
Gain on initial recognition of agricultural produce attributable to realised agricultural produce	-	-	138,855	-	-	58,399	197,254
Revaluation of biological assets attributable to realised biological assets and included in cost of sales	-	471,765	-	-	-	-	471,765
Provision/ (Reversal) for net realizable value costs	(86,641)	(6,743)	-	-	-	-	(93,384)
<b>Adjusted EBITDA*</b>	<b>358,416</b>	<b>555,626</b>	<b>132,603</b>	<b>392,340</b>	<b>(45,798)</b>	<b>93,347</b>	<b>1,486,534</b>

\* Non-IFRS measure

**Appendix 3. Unaudited consolidated statements of financial positions as at 31 March 2013  
(in thousand rubles)**

	<b>31 March 2013</b>	<b>31 December 2012</b>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	1,094,940	2,019,867
Short-term investments	26,309,113	25,532,275
Trade and other receivables	2,112,643	1,811,768
Prepayments	353,966	538,480
Current income tax receivable	163,906	128,881
Other taxes receivable	2,192,365	2,585,889
Inventories	12,215,634	13,441,518
Short-term biological assets	1,558,090	1,244,129
<b>Total current assets</b>	<b>46,000,659</b>	<b>47,302,807</b>
<b>Non-current assets</b>		
Property, plant and equipment	27,629,661	27,453,447
Inventories intended for construction	939,464	1,160,022
Goodwill	1,175,578	1,175,578
Advances paid for property, plant and equipment	1,008,172	1,199,625
Advances paid for intangible assets	214,847	246,010
Long-term biological assets	1,483,189	1,352,059
Long-term investments	1,836,928	4,721,083
Deferred income tax assets	226,959	237,838
Other intangible assets	84,139	56,553
Restricted cash	29,076	91,111
<b>Total non-current assets</b>	<b>34,628,013</b>	<b>37,693,326</b>
<b>Total assets</b>	<b>80,628,672</b>	<b>84,996,133</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
Short-term borrowings	24,032,674	24,413,533
Trade and other payables	2,662,293	2,615,403
Current income tax payable	42,962	59,735
Other taxes payable	740,344	1,274,876
<b>Total current liabilities</b>	<b>27,478,274</b>	<b>28,363,547</b>
<b>Non-current liabilities</b>		
Long-term borrowings	21,026,457	24,126,365
Government grants	900,811	722,617
Deferred income tax liability	292,453	337,524
<b>Total non-current liabilities</b>	<b>22,219,721</b>	<b>25,186,506</b>
<b>Total liabilities</b>	<b>49,697,995</b>	<b>53,550,053</b>
<b>Equity</b>		
Share capital	9,734	9,734
Treasury shares	(461,847)	(461,847)
Share premium	10,557,573	10,557,573
Share-based payment reserve	1,121,034	1,058,495
Retained earnings	19,630,047	20,211,049
<b>Equity attributable to owners of ROS AGRO PLC</b>	<b>30,856,541</b>	<b>31,375,004</b>
Non-controlling interest	74,137	71,076
<b>Total equity</b>	<b>30,930,678</b>	<b>31,446,080</b>
<b>Total liabilities and equity</b>	<b>80,628,672</b>	<b>84,996,133</b>

**Appendix 4. Unaudited consolidated statements of cash flows for the three months ended 31 March 2013 (in thousand rubles)**

	Three months ended 31 March 2013	Three months ended 31 March 2012
<b>Cash flows from operating activities</b>		
(Loss)/ profit before taxation	(560,921)	634,536
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	491,234	435,086
Interest expense	988,346	522,900
Government grants	(270,847)	(215,822)
Interest income	(580,489)	(267,545)
Gain on initial recognition of agricultural produce, net	296,761	197,254
Change in provision for net realisable value of inventory	(30,090)	(93,384)
Revaluation of biological assets, net	157,667	(24,523)
Change in provision for impairment of receivables and prepayments	21,992	33,600
Unrealised foreign exchange (gain) / loss	(7,351)	100,326
Share based remuneration	62,539	129,195
Change in provision for impairment of advances paid for property, plant and equipment	12,516	(13,899)
Other non-cash and non-operating expenses, net	4,674	30,284
<b>Operating cash flow before working capital changes</b>	<b>586,031</b>	<b>1,468,008</b>
Change in trade and other receivables and prepayments	245,264	42,058
Change in other taxes receivable	393,524	(87,705)
Change in inventories	1,291,357	67,149
Change in biological assets	(607,614)	(294,336)
Change in trade and other payables	46,883	1,049,636
Change in other taxes payable	(534,532)	(224,025)
<b>Cash generated from operations</b>	<b>1,420,913</b>	<b>2,020,785</b>
Income tax paid	(103,011)	(97,074)
<b>Net cash from operating activities</b>	<b>1,317,902</b>	<b>1,923,711</b>
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment	(497,763)	(980,735)
Purchases of other intangible assets	(5,738)	(1,957)
Proceeds from sales of property, plant and equipment	14,136	5,452
Purchases of inventories intended for construction	(17,580)	(316,941)
Change in promissory notes*	-	(490,793)
Change in cash on bank deposits*	2,308,141	2,243,942
Loans given	(200)	(14,049)
Loans repaid	474	2,277
Interest received*	391,749	182,740
Dividends received	-	-
Movement in restricted cash	62,036	56,468
<b>Net cash from investing activities</b>	<b>2,255,255</b>	<b>686,404</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	1,838,829	4,424,368
Repayment of borrowings	(5,328,510)	(9,972,585)
Interest paid	(1,061,472)	(658,604)
Purchases of non-controlling interest	-	(182,617)
Dividends paid	(107)	-
Proceeds from government grants	45,877	146,945
<b>Net cash used in financing activities</b>	<b>(4,505,383)</b>	<b>(6,242,493)</b>
Net effect of exchange rate changes on cash and cash equivalents	7,299	(7,372)
<b>Net decrease in cash and cash equivalents</b>	<b>(924,927)</b>	<b>(3,639,750)</b>
Cash and cash equivalents at the beginning of the period	2,019,867	5,457,567
<b>Cash and cash equivalents at the end of the period</b>	<b>1,094,940</b>	<b>1,817,817</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.