

RUSELCO LLP

Independent Auditors' Report

Financial Statements

Year ending 31 December 2007

WEDNESDAY



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COMPANIES HOUSE

RUSELCO LLP

PARTNERSHIP INFORMATION

Partnership Number

OC308317

Registered office

Willow Cottage
Lambden Road
Pluckley
Ashford
Kent TN27 0RB

Auditors

Constantin
Aldwych House
81 Aldwych
London
WC2B 4HN

RUSELCO LLP

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RUSELCO LLP

STATEMENT OF MANAGEMENT'S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

The following statement, which should be read in conjunction with the independent auditors' responsibilities stated in the independent auditors' report set out on page 2, is made with a view to distinguishing the respective responsibilities of management and those of the independent auditors in relation to the financial statements of Ruselco LLP

Management is responsible for the preparation of the balance sheet that presents fairly the financial position of the company at 31 December 2007 and the related statements of income, cash flows and changes in shareholders' equity for the period ending 31 December 2007, in compliance with International Financial Reporting Standards ("IFRS")

In preparing the financial statements, management is responsible for

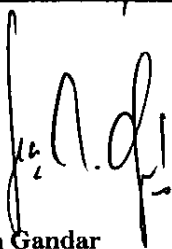
- Selecting suitable accounting principles and applying them consistently,
- Making judgments and estimates that are reasonable and prudent,
- Stating whether IFRS have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Preparing the financial statements on a going concern basis, unless it is inappropriate to presume that the company will continue in business for the foreseeable future

Management is also responsible for

- Designing, implementing and maintaining an effective and sound system of internal controls, throughout the company,
- Maintaining proper accounting records that disclose, with reasonable accuracy at any time, the financial position of the company, and which enable them to ensure that the financial statements of the company comply with IFRS,
- Maintaining statutory accounting records in compliance with local legislation and accounting standards in the respective jurisdictions in which the company operates;
- Taking such steps as are reasonably available to them to safeguard the assets of the company; and
- Preventing and detecting fraud and other irregularities

The financial statements for the period ending 31 December 2007 were approved on

Gulu 14, 2008 by



Jean Gandar

RUSELCO LLP

INDEPENDENT AUDITORS' REPORT

To the Members of Ruselco LLP

We have audited the financial statements of Ruselco LLP for the period ended 31 December 2007 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the members, as a body, in accordance with Section 235 of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001. Our audit work has been undertaken so that we might state to the members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the partnership and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of management and auditors

As described in the statement of management responsibilities the LLP's management are responsible for the preparation of the financial statements in accordance with applicable law and International Financial Reporting Standards ("IFRS")

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001. We also report to you whether in our opinion, the Management Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the LLP has not kept proper accounting records, if we have not received all the information and explanations we require for our audit.

We read the Management Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the management in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

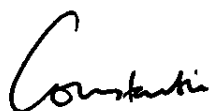
RUSELCO LLP

INDEPENDENT AUDITORS' REPORT

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the LLP's affairs as at 31 December 2007 and of its loss for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001, and
- the information given in the statement of management's responsibilities is consistent with the financial statements



Constantin
Registered Auditors

Date *23 October 2008.*

Aldwych House
81 Aldwych
London
WC2B 4HN

RUSELCO LLP

INCOME STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2007 (in Russian Roubles and in thousands)

	Notes	Continuing operations	
		31 December 2007	31 December 2006
Revenue		-	-
Cost of sales		-	-
GROSS PROFIT		-	-
Other Operating Income		-	567
Selling, general and administrative expenses		(111)	7
Foreign exchange loss	4	(3,127)	(3,487)
OPERATING LOSS FOR THE YEAR		(3,238)	(2,913)

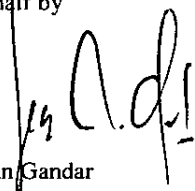
There are no recognised gains or losses other than the loss for the above two financial years

The notes on pages 8 to 9 form an integral part of these financial statements.

RUSELCO LLP**BALANCE SHEET
FOR THE PERIOD ENDED 31 DECEMBER 2007
(in Russian Roubles and in thousands)**

		31 December 2007	31 December 2006
ASSETS	Notes		
NON-CURRENT ASSETS			
Long-term investments	5	742,157	745,284
		<u>742,157</u>	<u>745,284</u>
CURRENT ASSETS			
Cash and cash equivalents		(12)	(5)
		<u>(12)</u>	<u>(5)</u>
TOTAL ASSETS		<u>742,145</u>	<u>745,279</u>
MEMBERS' INTERESTS AND LIABILITIES			
MEMBERS' INTERESTS			
Members' capital	6	740,433	740,433
Accumulated retained earnings		1,608	4,846
		<u>742,041</u>	<u>745,279</u>
CURRENT LIABILITIES			
Other payables		104	-
		<u>104</u>	<u>-</u>
TOTAL MEMBERS' INTERESTS AND LIABILITIES		<u>742,145</u>	<u>745,279</u>

The financial statements were approved by the members on Oct 14, 2008 and were signed on their behalf by


Jean Gandar

The notes on pages 8 to 9 form an integral part of these financial statements.

RUSELCO LLP

STATEMENT OF CASH FLOWS FOR THE PERIOD FROM 1 JANUARY 2006 TO 31 DECEMBER 2007 (in Russian Roubles and in thousands)

	Notes	31 December 2007	31 December 2006
CASH FLOWS FROM OPERATING ACTIVITIES:			
Loss before income tax and minority interest		(3,238)	(2,913)
Adjustments for			
Loss on foreign exchange		3,127	3,487
Operating cash flow before changes in working capital		(111)	574
Changes in working capital			
Increase/ (Decrease) in other payables		104	(576)
NET DECREASE IN CASH		(7)	(2)
CASH, beginning of the period		(5)	(3)
CASH, end of the period		(12)	(5)

The notes on pages 8 to 9 form an integral part of these financial statements.

RUSELCO LLP

STATEMENT OF CHANGES IN MEMBERS' EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2007 *(in Russian Roubles and in thousands)*

	31 December 2007			31 December 2006		
	Members' capital	Accumulated retained earnings	Total	Members' capital	Accumulated retained earnings	Total
Opening Balance	740,433	4,846	745,279	740,433	7,759	748,192
Net income for the period	-	(3,238)	(3,238)	-	(2,913)	(2,913)
Balance as at 31 December 2007	740,433	1,608	742,041	740,433	4,846	745,279

The notes on pages 8 to 9 form an integral part of these financial statements.

RUSELCO LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2007 (in Russian Roubles and in thousands)

1. GENERAL

Ruselco LLP ("LLP") was formed in agreement as a Limited Liability Partnership under the Limited Liability Partnerships Act 2000 of England and Wales on 15 June 2004. The two members during the year were Louis Dreyfus Commodities Silos SAS (appointed on 27 February 2007), incorporated in France and Agro-Industrial Complex Agros (resigned on 16 January 2008), incorporated in Russia.

LLP started operations on 30 September 2004 and has its registered address at Willow Cottage, Lambden Road, Pluckley, Ashford, Kent TN27 0RB. Its principal activity is the holding of investments.

2. PRESENTATION OF FINANCIAL STATEMENTS

Basis of Presentation – The accompanying financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The partnership maintains its accounting records in Russian Roubles.

The financial statements of the LLP are prepared under the historical cost convention.

Consolidation – The financial statements contain information about Ruselco LLP as an individual entity. In accordance with Section 228 of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001, the LLP has taken advantage of the exemption available to it from the requirement to prepare consolidated financial statements on the grounds that it is included in the consolidated financial statements of Louis Dreyfus Commodities B.V., a Netherlands company. The consolidated financial statements of Louis Dreyfus Commodities B.V. are available from its registered office at Westblaak 92, 3012 KM Rotterdam, Netherlands.

Measurement and Reporting Currency – The management of the LLP designated the Russian Rouble as the measurement and reporting currency of the entity.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Foreign Currency Transactions – Transactions in currencies other than the measurement currency are initially recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in such currencies are translated at the rates prevailing on the balance sheet date. Gains and losses arising on exchange are included in the Profit and Loss account.

Related Parties – In accordance with International Financial Reporting Standards, the partnership has taken advantage of the exemption from the requirement to disclose related party transactions within a group, as the consolidated financial statements in which the LLP is included are publicly available.

4. FOREIGN EXCHANGE LOSSES

The foreign exchange loss relates to the loss of value expressed in RUB of a USD denominated long term loan.

RUSELCO LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2007 (in Russian Roubles and in thousands)

5. LONG-TERM INVESTMENTS

Long-term investments as of 31 December 2007 consisted of the following

	2007	2006
Cost of investments	704,511	704,511
Long term loan to subsidiary (Unspecified duration at 6 5% per annum)	37,646	40,773
	<u>742,157</u>	<u>745,284</u>

Name of subsidiary	Place of incorporation	Class of shares held	Proportion of shares held
Russian Elevator Company	The Russian Federation	Ordinary	100%
Volgagrain	Switzerland	Ordinary	75%

6. MEMBERS' CAPITAL

This represents amounts contributed by the members at the date of incorporation of the LLP

7. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The partnership's ultimate parent undertaking and controlling party is Louis Dreyfus S A S , a company incorporated in France

8. LARGEST AND SMALLEST GROUP

	Largest	Smallest
Name	Louis Dreyfus S A S	Louis Dreyfus Commodities Silos S A S
Country of Incorporation	France	France
Address	152 Avenue Malakoff 75016 PARIS	Immeuble le Corosa 1, rue Eugene et Armand Peugeot 92508 RUEIL-MALMAISON CEDEX