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RUSELCO LLP

Independent Auditors' Report

Financial Statements

Year ended December 31, 2008

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
25 Hosier Lane
London
EC1A 9LQ

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 2008

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 2008 and the related statements of income, cash flows and changes in shareholders' equity for the year ending 31 December 2008, in compliance with International Financial Reporting Standards ("IFRS").

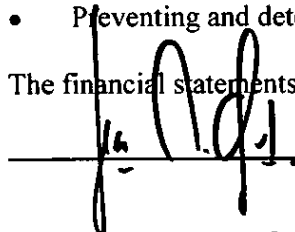
In preparing the financial statements, management is responsible for:

- 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 year ending 31 December 2008 were approved on


_____ by:

22 June 2009

Jean Gandar

INDEPENDENT AUDITORS' REPORT

To the Members of Ruselco LLP:

We have audited the financial statements of Ruselco LLP for the year ended 31 December 2008 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 if, in our opinion, the Management Report is not 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 International Financial Reporting Standards, of the state of the LLP's affairs as at 31 December 2008 and of its profit for the year 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

Constantin
Registered Auditors

Date

1 July 2009.

25 Hosier Lane
London
EC1A 9LQ

RUSELCO LLP

INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2008 (in Russian Roubles and in thousands)

	Notes	Continuing operations	
		31 December 2008	31 December 2007
Revenue		-	-
Cost of sales		-	-
GROSS PROFIT		-	-
Selling, general and administrative expenses		(284)	(111)
Foreign exchange gain/(loss)	4	8,015	(3,127)
OPERATING PROFIT/(LOSS) FOR THE YEAR		7,731	(3,238)

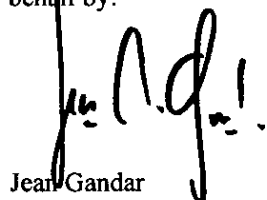
There are no recognised gains or losses other than the loss for the above two financial years.

The notes on pages 8 to 10 form an integral part of these financial statements.

RUSELCO LLP**BALANCE SHEET
AS AT 31 DECEMBER 2008
(in Russian Roubles and in thousands)**

		31 December 2008	31 December 2007
ASSETS	Notes		
NON-CURRENT ASSETS:			
Long-term investments	5	750,193	742,157
		<u>750,193</u>	<u>742,157</u>
CURRENT ASSETS:			
Cash and cash equivalents		(24)	(12)
		<u>(24)</u>	<u>(12)</u>
TOTAL ASSETS		<u>750,169</u>	<u>742,145</u>
MEMBERS' INTERESTS AND LIABILITIES			
MEMBERS' INTERESTS:			
Members' capital	7	740,433	740,433
Accumulated retained earnings	8	9,339	1,608
		<u>749,772</u>	<u>742,041</u>
CURRENT LIABILITIES:			
Amounts falling due within one year	6	397	104
		<u>397</u>	<u>104</u>
TOTAL MEMBERS' INTERESTS AND LIABILITIES		<u>750,169</u>	<u>742,145</u>

The financial statements were approved by the members on 22 June 2009 and were signed on their behalf by:



Jean Gandar

The notes on pages 8 to 10 form an integral part of these financial statements.

RUSELCO LLP

STATEMENT OF CASH FLOWS FOR THE YEAR FROM JANUARY 1, 2008 TO DECEMBER 31, 2008 (in Russian Roubles and in thousands)

	Notes	31 December 2008	31 December 2007
CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit/(loss) before income tax and minority interest		7,731	(3 238)
Adjustments for:			
(Gain)/loss on foreign exchange		(8,036)	3,127
Operating cash flow before changes in working capital		(305)	(111)
Changes in working capital:			
Increase in other payables		12	104
Changes in financing activities:			
Increase in bank loans and current accounts		281	-
Net decrease in cash		(12)	(7)
CASH, beginning of the period		(12)	(5)
CASH, end of the period		(24)	(12)

The notes on pages 8 to 10 form an integral part of these financial statements.

RUSELCO LLP

STATEMENT OF CHANGES IN MEMBERS' EQUITY FOR THE YEAR ENDED 31 DECEMBER 2008 *(in Russian Roubles and in thousands)*

	31 December 2008			31 December 2007		
	Members' capital	Accumulated retained earnings	Total	Members' capital	Accumulated retained earnings	Total
Opening Balance	740,433	1,608	742,041	740,433	4,846	745,279
Net income for the period	-	7,731	7,731	-	(3,238)	(3,238)
Balance as at 31 December 2008	740,433	9,339	749,772	740,433	1,608	742,041

The notes on pages 8 to 10 form an integral part of these financial statements.

RUSELCO LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008 (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 GAINS

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

RUSELCO LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008 (in Russian Roubles and in thousands)

5. LONG-TERM INVESTMENTS

Long-term investments as of 31 December 2008 consisted of the following:

	2008	2007
Cost of investments	704,511	704,511
Long term loan to subsidiary (Unspecified duration)	45 682	37,646
	<u>750,193</u>	<u>742,157</u>

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

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008	2007
Amount owed to group undertaking	306	25
Accruals	91	79
	<u>397</u>	<u>104</u>

7. MEMBERS' CAPITAL

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

8. RESERVES NOTE

	Profit and loss account
At 1 January 2008	1,608
Profit for the year	7,731
At 31 December 2008	<u>9,339</u>

9. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The partnership's ultimate parent undertaking and controlling party is Kurosawa B.V., a company incorporated in Netherlands.

RUSELCO LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008 (in Russian Roubles and in thousands)

10. LARGEST AND SMALLEST GROUP

	Largest	Smallest
Name	Kurosawa B.V.	Louis Dreyfus Commodities Silos S.A.S.
Country of Incorporation	Netherlands	France
Address	Westblaak 102 3012KM ROTTERDAM	Immeuble le Corosa 1, rue Eugene et Armand Peugeot 92508 RUEIL-MALMAISON CEDEX