

RUSELCO LLP

Annual report and financial statements

Year ended December 31, 2012

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RUSELCO LLP

PARTNERSHIP INFORMATION

Partnership Number	OC308317
Registered office	Eversheds House 70 Great Bridgewater Street, Manchester M1 5ES United Kingdom
Auditors	Constantin 25 Hosier Lane London EC1A 9LQ

RUSELCO LLP

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RUSELCO LLP

The Board presents its report to the members and the audited financial statements of Ruselco LLP for the year ended 31 December 2012

LEGAL STRUCTURE AND PRINCIPAL ACTIVITY

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

LLP started operations on 30 September 2004 and has its registered address Eversheds House, 70 Great Bridgewater Street, Manchester M1 5ES, United Kingdom. Its principal activity is the holding of investments

The members during the year were Louis Dreyfus Commodities Participations BV, incorporated in Netherlands and Louis Dreyfus Commodities Silos SAS, incorporated in France

The principal subsidiary undertakings of the partnership are set out in note 6

STATEMENT OF MEMBER'S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

The members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

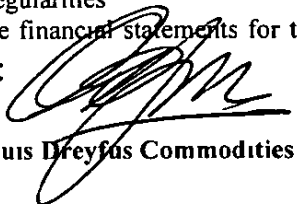
The Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with IFRSs as adopted by the European Union. The financial statements are also required by law to be properly prepared in accordance with the Companies Act 2006, as applicable to limited liability partnerships.

International Accounting Standard 1 requires that financial statements present fairly for each financial year the firm's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's 'Framework for the preparation and presentation of financial statements'. In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRSs. However, members are also required to

- properly select and apply accounting policies,
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information, and
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the firm and enable them to ensure that the financial statements comply with the Companies Act 2006, as applicable to limited liability partnerships. They are also responsible for safeguarding the assets of the firm and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements for the year ending 31 December 2012 were approved on 24th September 2013 by:


Louis Dreyfus Commodities Silos SAS, represented by its president, Nicolas Maguin

RUSELCO LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RUSELCO LLP

We have audited the financial statements of Ruselco LLP for the year ended 31 December 2012 which comprise the statements of comprehensive income, financial position, cash flows, changes in shareholders' equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards ("IFRS")

This report is made solely to the LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applicable to limited liability partnerships. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an auditor's 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 LLP and the LLP's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditors

As explained more fully in the Members' responsibilities statement, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the LLP's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the members, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications of our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the LLP's affairs as at 31 December 2012 and of the LLP's profit for the year then ended,
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRS"), and
- have been prepared in accordance with the requirements of the Companies Act 2006, as applicable to limited liability partnerships

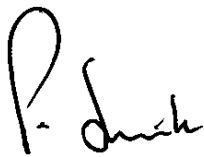
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INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 as applicable to limited liability partnerships requires us to report to you if, in our opinion

- adequate accounting records have not been kept by the LLP, or
- the LLP's financial statements are not in agreement with the accounting records and returns, or
- we have not received all the information and explanations we require for our audit



Peter Smith FCA (Senior Statutory Auditor)
For and on behalf of Constantin, Statutory Auditor

25 Hosier Lane
London
EC1A 9LQ

Date

1 October 2013

RUSELCO LLP

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2012 (in Russian Roubles and in thousands)

	Notes	Continuing operations 2012	2011
Revenue		-	-
Cost of sales		-	-
GROSS PROFIT		-	-
Selling, general and administrative expenses		(720)	(413)
Foreign exchange (loss)/ gain	4	(3,009)	2,596
Results from operating activities		(3,729)	2,183
Dividends		10,905	-
Profit for the financial year before taxation		7,176	2,183
Tax on profit for the financial year	5	(3,817)	-
Profit for the financial year and total comprehensive income for the year		3,359	2,183
Attributable to			
Members of the company		3,359	2,183

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

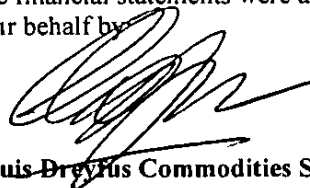
The notes on pages 8 to 10 form an integral part of these financial statements.

RUSELCO LLP

STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED DECEMBER 31, 2012 (in Russian Roubles and in thousands)

		December 31, 2012	December 31, 2011
ASSETS	Notes		
NON-CURRENT ASSETS			
Long-term investments	6	746,669	749,314
		<u>746,669</u>	<u>749,314</u>
CURRENT ASSETS			
Cash and cash equivalents		11,577	4,915
		<u>11,577</u>	<u>4,915</u>
TOTAL ASSETS		<u>758,246</u>	<u>754,229</u>
MEMBERS' INTERESTS AND LIABILITIES			
MEMBERS' INTERESTS			
Members' capital	8	740,433	740,433
Accumulated retained earnings		15,598	12,239
		<u>756,031</u>	<u>752,672</u>
CURRENT LIABILITIES			
Other payables	7	2,215	1,557
		<u>2,215</u>	<u>1,557</u>
TOTAL MEMBERS' INTERESTS AND LIABILITIES		<u>758,246</u>	<u>754,229</u>

The financial statements were approved by the members on the 24th September 2013 and were signed on their behalf by



Louis Dreyfus Commodities Silos SAS, represented by its president, Nicolas Maguin

Partnership number: OC308317

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

RUSELCO LLP

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2012 (in Russian Roubles and in thousands)

	Notes	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES:			
Operating (loss)/ profit		(3,729)	2,183
Adjustments for			
Loss on foreign exchange		3,962	2,243
Income tax		(3,817)	-
Operating cash flow before changes in working capital			
Increase in other payables		190	427
Net cash (used)/ generated in/ from operating activities		(3,394)	4,854
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividend received		10,905	-
Net cash generated from investing activities		10,905	-
CASH FLOWS FROM FINANCING ACTIVITIES.			
(Decrease)/Increase in bank loans and current accounts		(849)	44
Net cash used in financing activities		(849)	44
Net increase in cash and cash equivalents		6,662	4,897
Cash and cash equivalents at 1 January 2012		4,915	18
Cash and cash equivalents at 31 December 2012	11	11,577	4,915

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 PERIOD ENDED DECEMBER 31, 2012
(in Russian Roubles and in thousands)

	December 31, 2012			December 31, 2011		
	Members' capital	Accumulated retained earnings	Total	Members' capital	Accumulated retained earnings	Total
Opening Balance	740,433	12,239	752,672	740,433	10,056	750,489
Total comprehensive income for the year	-	3,359	3,359	-	2,183	2,183
Closing Balance	740,433	15,598	756,031	740,433	12,239	752,672

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

RUSELCO LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31, 2012
(in Russian Roubles and in thousands)**

1. 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 400 of the Companies Act 2006, 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 102, 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

2. 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

Loans and receivables – Trade and notes receivable, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables Loans and receivables are measured at amortised cost using the effective interest method, less and impairment losses Interest income is recognized by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial

Going concern - The financial statements have been prepared on a going concern basis as the parent undertaking Louis Dreyfus Commodities Silos S A S has agreed to provide such financial support as may be necessary in order to enable Ruselco LLP to meet its financial obligations as they fall due in the foreseeable future

3. INVESTMENTS

Investments in group undertakings are recorded at cost, which is the fair value of the consideration paid, less any adjustments for provisions

4. FOREIGN EXCHANGE GAINS AND LOSSES

The Foreign exchange gains and loss relates to the movement in value expressed in RUB of a USD denominated long term loan

RUSELCO LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2012 (in Russian Roubles and in thousands)

5. TAX ON PROFIT FOR THE FINANCIAL YEAR

The taxation payable on profits of the Limited Liability Partnership is the personal liability of the partners and is not dealt with in these financial statements

The amount stated in the profit and loss account relates to the withholding tax incurred on the dividend received during the year

6. LONG-TERM INVESTMENTS

Long-term investments as of 31 December 2012 consisted of the following

	2012	2011
Cost of investments	704,511	704,511
Long term loan to subsidiary (Unspecified duration)	42,158	44,803
	746,669	749,314

There were no impairment provisions made in the year (2011 nil RUB)

Name of subsidiary	Place of incorporation	Principal activity	Class of shares held	Proportion of shares held
Russian Elevator Company LLC	The Russian Federation	Grain storage and processing	Ordinary shares	100%
Volgagrains SA	Switzerland	Grain storage and processing	Ordinary shares	75%

7. OTHER PAYABLES

	2012	2011
Amounts owed to group undertaking	1,705	1,028
Accruals	510	529
	2,215	1,556

8. MEMBERS' CAPITAL

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2012
(in Russian Roubles and in thousands)**

9. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The partnership's ultimate parent undertaking and controlling party is Sungrain, a company incorporated in Switzerland

10. LARGEST AND SMALLEST GROUP

	Largest	Smallest
Name	Sungrain	Louis Dreyfus Commodities Silos S A S
Country of Incorporation	Switzerland	France
Address	Route l'aéroport, 29 1211 Geneva	Louis Dreyfus Commodities Silos S A S 23-25 rue de Berni 75008 Paris, France

11. ANALYSIS AND RECONCILIATION OF NET FUNDS

	1 January 2012	Cash flow	31 December 2012
Cash and cash equivalents	<u>4,915</u>	<u>6,662</u>	<u>11,577</u>

All amounts above are stated in Russian Roubles