

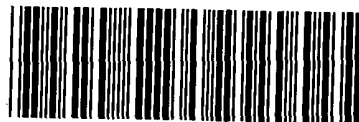
Partnership number OC308317

RUSELCO LLP

Annual report and financial statements

Year ended December 31, 2015

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RUSELCO LLP

PARTNERSHIP INFORMATION

Partnership Number	OC308317
Registered office	Eversheds House 70 Great Bridgewater Street Manchester M1 5ES
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 2015.

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 at Eversheds House, 70 Great Bridgewater Street, Manchester, M15 5ES. Its principal activity is the holding of investments.

The members during the year were Louis Dreyfus Company 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 5.

STATEMENT OF MEMBERS' RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

The members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice including FRS 101 'Reduced Disclosure Framework'.

The Limited Liability Partnerships (Accounts and Audit) 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 Financial Reporting Standard FRS 101. 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. Under company law the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year.

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 law and regulations. However, members are also required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

STATEMENT OF MEMBERS' RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

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 2015 were approved on *Sept. 15th, 2016* by:



N. Maguin

For and on behalf of Louis Dreyfus Commodities Silos SAS

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 2015 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework'.

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 and express an opinion on 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 statement of member's responsibilities and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for 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 2015 and of the LLP's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 101 'Reduced Disclosure Framework'; and
- have been prepared in accordance with the requirements of the Companies Act 2006, as applicable to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

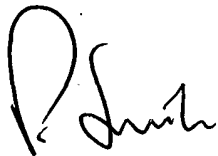
RUSELCO LLP

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 proper returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; 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: 15 September 2016.

RUSELCO LLP

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2015 *(in Russian Roubles and in thousands)*

	Notes	Continuing operations	
		2015 RUB 000	2014 RUB 000
Administrative expenses		(977)	(406)
Foreign exchange gains	3	29,818	40,473
Operating profit		28,841	40,067
Dividends		8,929	5,582
Profit on ordinary activities before taxation		37,770	45,649
Tax on profit on ordinary activities	4	(3,125)	(1,954)
Profit for the financial reporting period and total comprehensive income		34,645	43,695

The notes on pages 8 to 11 form an integral part of these financial statements.

RUSELCO LLP

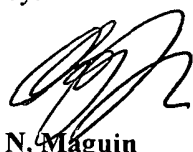
STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2015

(in Russian Roubles and in thousands)

	Notes	2015 RUB 000	2014 RUB 000
Fixed Assets			
Investments	5	704,511	704,511
Current Assets			
Debtors: Amounts falling due within one year	6	128,830	99,611
Cash at bank and in hand		6,504	22
		135,334	99,633
Creditors: Amounts falling due within one year	7	(1,447)	(392)
Total assets less current liabilities		838,397	803,752
Members' interests			
Members' capital	8	740,433	740,433
Profit and loss account		97,964	63,319
Total members' interests		838,397	803,752

The financial statements were approved by the members on 15.09.2016 and were signed on their behalf by:



N. Maguin

For and on behalf of Louis Dreyfus Commodities Silos SAS

Partnership number: OC308317

The notes on pages 8 to 11 form an integral part of these financial statements.

RUSELCO LLP

STATEMENT OF CHANGES IN MEMBERS' EQUITY FOR THE YEAR ENDED DECEMBER 31, 2015 (in Russian Roubles and in thousands)

	Members' interest	Profit and loss account	Total
	RUB 000	RUB 000	RUB 000
At 1 January 2014	740,433	19,624	760,057
Result for the year	-	43,695	43,695
Total comprehensive income for the year	-	43,695	43,695
At 31 December 2014 and 1 January 2015	740,433	63,319	803,752
Profit for the year	-	34,645	34,645
Total comprehensive income for the year	-	34,645	34,645
At 31 December 2015	740,433	97,964	838,397

The notes on pages 8 to 11 form an integral part of these financial statements.

RUSELCO LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2015 (in Russian Roubles and in thousands)

1. PRESENTATION OF FINANCIAL STATEMENTS

1.1. Basis of Presentation

The accounts of the LLP are prepared under the historical cost convention and in accordance with FRS 101, 'Reduced Disclosure Framework'. The partnership maintains its accounting records in Russian Roubles.

The country of incorporation, the legal form, the nature of the operations and principal activities of the company are set out on page 1.

FRS 101

The company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, in the year ended 31 December 2014 the company has undergone transition from reporting under IRFSs adopted by the European Union to FRS 101 as issued by the Financial Reporting Council. The financial statements have therefore been prepared in accordance with FRS 101 (Financial Reporting Standard 101) "Reduced Disclosure Framework" as issued by the Financial Reporting Council. This transition is not considered to have had a material effect on the financial statements.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 'Reduced Disclosure Framework':

- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment; and
 - paragraph 118(e) of IAS 38 Intangible Assets;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group.

1.2. 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 Company B.V., a Netherlands company. The consolidated financial statements of Louis Dreyfus Company B.V. are available from its registered office at Westblaak 102, 3012 KM Rotterdam, Netherlands.

RUSELCO LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015 (in Russian Roubles and in thousands)

1.3. Measurement and Reporting Currency

The management of the LLP designated the Russian Rouble as the measurement and reporting currency of the entity.

1.4. 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 statement of financial position date. Gains and losses arising on exchange are included in the statement of comprehensive income.

1.5. Related Parties

Debtors

Debtors are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Cash at bank and in hand

Cash at bank and in hand includes cash in hand, deposits held at call with banks and bank overdrafts.

Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

1.6. 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 any 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.

2. INVESTMENTS

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

RUSELCO LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015 (in Russian Roubles and in thousands)

3. FOREIGN EXCHANGE GAINS AND LOSSES

The foreign exchange gains and loss relates to the movement in value expressed in RUB of a USD denominated short term loan.

4. 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.

5. LONG-TERM INVESTMENTS

Long-term investments as of 31 December 2015 consisted of the following:

	2015	2014
	RUB 000	RUB 000
Cost of investments	<u>704,511</u>	<u>704,511</u>

There were no impairment provisions made in the year (2014: 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%

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	RUB 000	RUB 000
Amounts owed by group undertakings	128,830	88,146
Other debtors	-	11,465
	<u>128,830</u>	<u>99,611</u>

RUSELCO LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015 (in Russian Roubles and in thousands)

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	RUB 000	RUB 000
Amounts owed to group undertakings	<u>1,447</u>	<u>392</u>

8. MEMBERS' CAPITAL

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

9. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

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

LARGEST AND SMALLEST GROUP

	Largest	Smallest
Name	Louis Dreyfus Holding B.V.	Louis Dreyfus Commodities Silos S.A.S.
Country of Incorporation	Netherlands	France
Address	Westblaak 102 3012KM Rotterdam	Louis Dreyfus Commodities Silos S.A.S. 23, rue De Berri 75008 Paris