

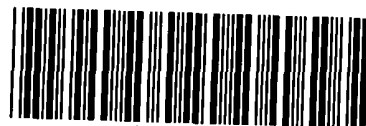
Partnership number OC308317

RUSELCO LLP

Annual report and financial statements

Year ended December 31, 2016

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COMPANIES HOUSE

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 2016.

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 Company Silos SAS, incorporated in France.

The principal subsidiary undertakings of the partnership are set out in note 9.

STATEMENT OF MEMBERS' RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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:

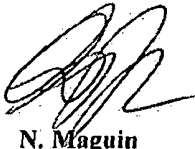
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- select suitable accounting policies and apply them consistently;
 - make judgements and accounting estimates that are reasonable and prudent; and
 - prepare the financial statements on the going concern basis unless it is inappropriate to presume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

STATEMENT OF MEMBERS' RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (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 2016 were approved on 30.08.2017 by:



N. Maguin

For and on behalf of Louis Dreyfus Company Silos SAS

Date 30.08.2017

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 2016 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the related notes pages 11 to 14. 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 2016 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

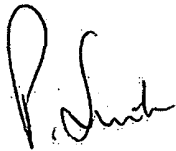
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- have been prepared in accordance with the requirements of the Companies Act 2006, as applicable to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

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,
Chartered Accountants and Statutory Auditor

25 Hosier Lane
London
EC1A 9LQ

Date: 30 August 2017.

RUSELCO LLP

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2016 *(in Russian Roubles and in thousands)*

	Notes	2016 RUB 000	2015 RUB 000
Administrative expenses		(587)	(977)
Other taxes		8,861	-
Foreign exchange gain/(Loss)	3	(162,929)	29,770
Operating Profit / (Loss)		(154,655)	28,793
Income from shares in group undertakings		9,295	5,804
Interest receivable and similar income		4,185	48
Result on ordinary activities before taxation		(141,175)	34,645
Tax on gain / (loss) on ordinary activities	4	-	-
Result on ordinary activities after taxation		(141,175)	34,645

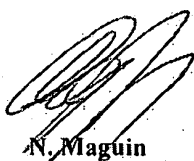
The notes on pages 11 to 14 form an integral part of these financial statements

RUSELCO LLP

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2016 *(in Russian Roubles and in thousands)*

	Notes	2016 RUB 000	2015 RUB 000
Fixed Assets			
Investments	5	704,511	704,511
Long term loan to group company		76,013	91,334
Current Assets			
Debtors: Amounts falling due within one year	6	1,631,728	37,495
Cash at bank and in hand		-	6,504
		<u>2,412,252</u>	<u>839,844</u>
Creditors: Amounts falling due within one year	7	(192)	(1,447)
Net Assets		<u>2,412,060</u>	<u>838,397</u>
Capital Reserves			
Called up share capital	8	2,455,271	740,433
Profit and (loss) account		(43,211)	97,964
Shareholders' Funds		<u>2,412,060</u>	<u>838,397</u>

The financial statements were approved by the members on 30.08.2017 and were signed on their behalf by:



N. Maguin

For and on behalf of Louis Dreyfus Company Silos SAS

Partnership number: OC308317

The notes on pages 11 to 14 form an integral part of these financial

RUSELCO LLP

STATEMENTS STATEMENT OF CHANGES IN MEMBERS' EQUITY FOR THE YEAR ENDED DECEMBER 31, 2016 *(in Russian Roubles and in thousands)*

	Share Capital	Profit and loss account	Total
	RUB 000	RUB 000	RUB 000
At 1 January 2015	740,433	63,319	803,752
Profit for the year	-	34,645	34,645
At 31 December 2015 and 1 January 2016	740,433	97,964	838,397
Capital increase	1,714,838	-	1,714,838
Loss for the year	-	(141,175)	(141,175)
At 31 December 2016	2,455,271	43,211	2,412,060

RUSELCO LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2016 (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. Figures are rounded to the nearest thousand.

The country of incorporation, the legal form, the nature of the operations and principal activities of the company are set out on page 4.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to the presentation of a cash-flow statement and related party transactions.

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.

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.

RUSELCO LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

(in Russian Roubles and in thousands)

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 amortized 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.

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.

RUSELCO LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (In Russian Roubles and in thousands)

5. INVESTMENTS

	2016 RUB 000	2015 RUB 000
Cost of investments in subsidiaries	704,511	704,511
Long-term loan to group company	76,013	91,334

Detail of investments in subsidiaries is as follows:

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

	2016 RUB 000	2015 RUB 000
Amounts owed by group undertakings	1,631,728	37,495

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 RUB 000	2015 RUB 000
Amounts owed to group undertakings	192	1,447

RUSELCO LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

(in Russian Roubles and in thousands)

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. The consolidated financial statements of Louis Dreyfus Holding B.V. may be obtained from Louis Dreyfus Holding B.V., Westblaak, 102 – 3012KM – Rotterdam.

LARGEST AND SMALLEST GROUP

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