

**BEFL**

# Financial Data of Agricultural Companies

*As of November 1<sup>st</sup>, 2012*



**RUSSIAN FEDERATION**
**Public companies**
**Agricultural production**

No	Company/ Group of Companies	Stock Exchange	Stock Ticker	Business	Land under control, th ha	Share price, USD	MC, mln USD	EV, mln USD	EBITDA, mln USD	EV/ Land, USD/ha	S/ Land, USD/ha	EBITDA/ Land, USD/ha	Non-current assets/ Land, USD/ha	P/E	EV/S	EV/ EBITDA	EBITDA margin	Debt/ EBITDA
1	Black Earth Farming	NASDAQ OMX Nordic	BEF	A	310	1,84	228,78	301,01	-12,30	970,99	207,37	-	627,05	-	4,6824	-	-	-
2	Alpcot Agro	NASDAQ OMX First North	ALPA	A, B	281	0,99	138,08	143,92	-0,25	511,61	130,30	-	423,47	-	3,9264	-	-	-
	<b>Average</b>									<b>741,30</b>	<b>168,84</b>	<b>-</b>	<b>525,26</b>	<b>-</b>	<b>4,3044</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Agricultural production & processing**

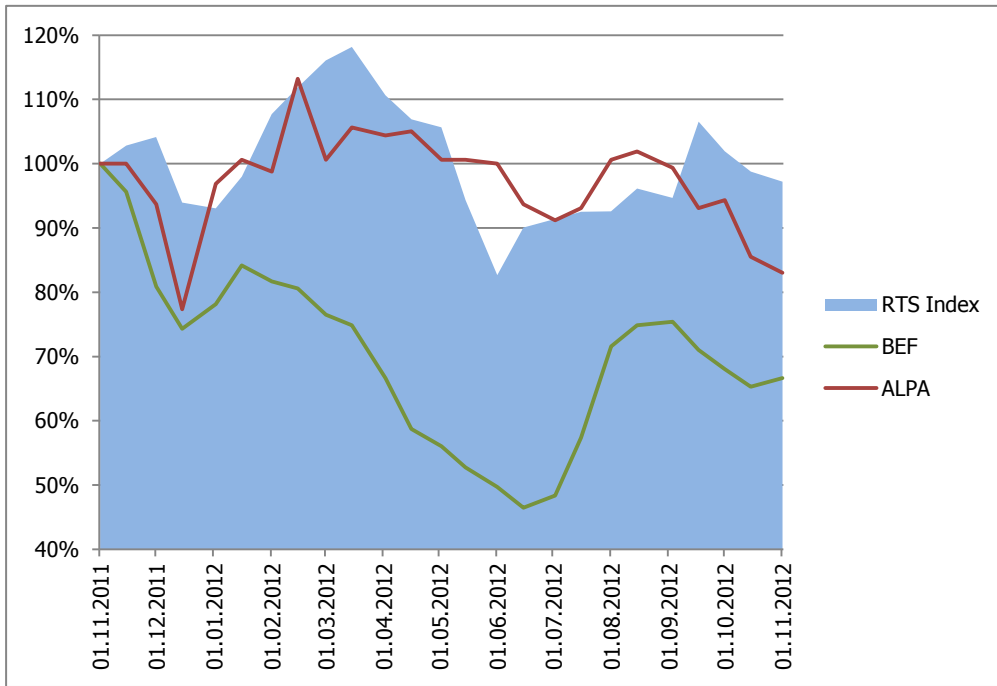
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1	Cherkizovo Group	LSE, MICEX-RTS	CHE	C, D, E	n/a	11,63	767,00	1 302,68	245,49	5,0859	0,8844	5,3066	16,67%	3,76
2	RosAgro Group	LSE	AGRO	A, B, I, J	450	7,00	834,96	1 155,96	160,29	11,0948	0,9359	7,2115	12,98%	6,86
3	Razgulay Group	MICEX-RTS	GRAZ	A, F, I	460	0,39	60,97	207,14	-0,04	131,4105*	7,1756	-	-	-
4	RusGrain Holding	MICEX-RTS	RUGR	A, B, D, F	50	0,44	18,72	29,42	10,07	-	0,1136	2,9225	3,89%	15,36
5	Pava	MICEX-RTS	AKHA	G, H	n/a	0,22	19,52	57,87	5,21	19,6762	0,3024	11,1039	2,72%	22,77
6	Ostankino Meat Processing Plant	MICEX-RTS	OSMP	E	n/a	0,71	71,74	73,43	31,37	3,3847	0,1060	2,3406	4,53%	0,59
	<b>Average</b>									<b>9,8104</b>	<b>1,5863</b>	<b>5,7770</b>	<b>8,16%</b>	<b>9,87</b>
	<b>Median</b>									<b>8,0903</b>	<b>0,5934</b>	<b>5,3066</b>	<b>4,53%</b>	<b>6,86</b>

\* was not applied for calculating averages and medians

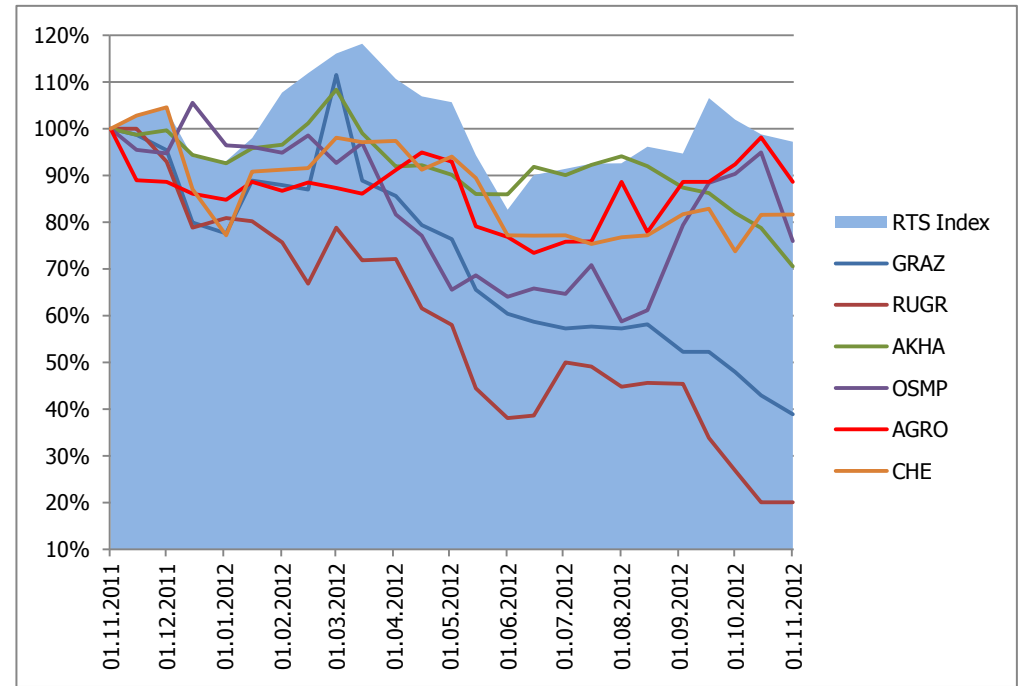
**Private companies**

No	Company/ Group of Companies	Business	Land under control, th ha	S, mln USD	EBITDA, mln USD	E, mln USD	S/Land, USD/ha	EBITDA/Land, USD/ha	Non-current assets/Land, USD/ha	EBITDA margin	Debt/EBITDA
1	Miratorg	A, C, D, E	265	1 197,19	273,06	185,48	4 519,42	1 030,80	3 629,98	22,81%	4,50
2	EkoNiva	A, D	173	103,54	29,64	6,99	598,52	171,33	n/a	28,63%	n/a

**Agricultural production**



**Agricultural production & processing**



**UKRAINE**
**Public companies**
**Agricultural production**

No	Company/ Group of Companies	Stock Exchange	Stock Ticker	Business	Land under control, th ha	Share price, USD	MC, mln USD	EV, mln USD	EBITDA, mln USD	EV/Land, USD/ha	S/Land, USD/ha	EBITDA/ Land, USD/ha	Non-current assets/ Land, USD/ha	P/E	EV/S	EV/EBITDA	EBITDA margin	Debt/ EBITDA
1	Mriya Agro Holding	DB	MAYA	A	298	6,32	671,87	915,27	188,30	3 071,39	1 428,38	631,88	1 790,66	3,9257	2,1503	4,8607	44,24%	2,43
2	Trigon Agri	NASDAQ OMX Stockholm	TAGR	A, H, K	177	0,87	113,15	160,54	18,19	907,56	351,18	102,85	877,62	72,7314	2,5843	8,8237	29,29%	5,14
3	AgroGeneration	NYSE Euronext	ALAGR	A	47	2,35	82,30	74,91	6,38	1 593,77	639,82	135,71	657,48	27,1273	2,4909	11,7440	21,21%	6,61
4	Continental Farmers Group PLC	AIM / LSE	CFGP	A	31	0,39	18,56	13,43	8,64	433,32	1 045,21	278,86	2 502,84	4,6703	0,4146	1,5539	26,68%	3,26
	<b>Average</b>									<b>1 501,51</b>	<b>866,15</b>	<b>287,33</b>	<b>1 457,15</b>	<b>23,4930</b>	<b>1,6328</b>	<b>6,3481</b>	<b>30,35%</b>	<b>4,00</b>
	<b>Median</b>									<b>1 250,66</b>	<b>842,52</b>	<b>207,28</b>	<b>1 334,14</b>	<b>9,0102</b>	<b>2,1503</b>	<b>4,8607</b>	<b>27,98%</b>	<b>3,26</b>

**Agricultural production & processing**

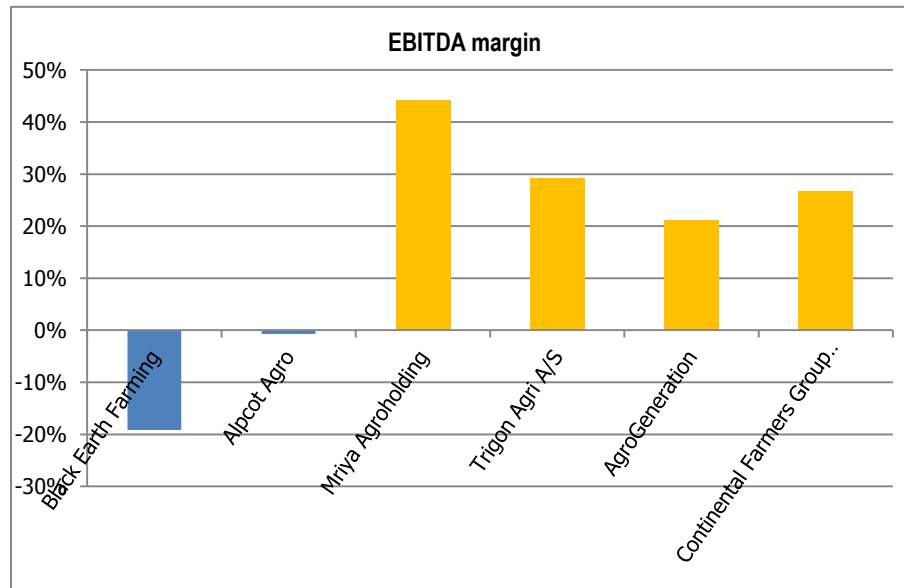
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1	Mironivsky Hliboproduct	LSE	MHPC	A, D, E	280	15,25	1 644,79	2 260,90	401,09	6,4171	1,8395	5,6370	32,63%	2,54
2	Astarta	WSE	AST	A, B, E, I	245	20,08	501,92	661,18	143,45	3,9883	1,6827	4,6092	36,51%	2,38
3	Agroton	WSE	AGT	A, B, D, E, F	151	3,45	74,78	105,04	18,63	-	1,0532	5,6383	18,68%	3,22
4	Kernel	WSE	KER	A, F, H, J	249	20,96	1 669,78	2 046,78	322,00	8,0783	0,9487	6,3565	14,93%	2,82
5	KSG Agro	WSE	KSG	A, B, H, M	61	3,95	58,95	64,17	30,77*	2,0936	1,8512	2,0857	88,76%	1,04
6	Industrial Milk Company	WSE	IMC	A, F, K	83	5,24	163,97	176,57	25,67*	9,4586	6,0710	6,8781	88,27%	1,16
7	Ukrproduct	AIM / LSE	UKR	K	n/a	0,17	7,15	13,64	2,87	11,5920	0,1752	4,7580	3,68%	6,32
8	Milkiland	WSE	MLK	K	21	5,21	162,83	189,71	44,74	8,5021	0,5239	4,2407	12,35%	4,68
9	Ovostar Union	WSE	OVO	D, L	n/a	30,12	180,69	161,75	22,27	9,0102	3,1951	7,2643	43,98%	0,40
	<b>Average</b>									<b>7,3925</b>	<b>1,9267</b>	<b>5,2742</b>	<b>37,75%</b>	<b>2,73</b>
	<b>Median</b>									<b>8,2902</b>	<b>1,6827</b>	<b>5,6370</b>	<b>32,63%</b>	<b>2,54</b>

\*with regard to the net change in fair value

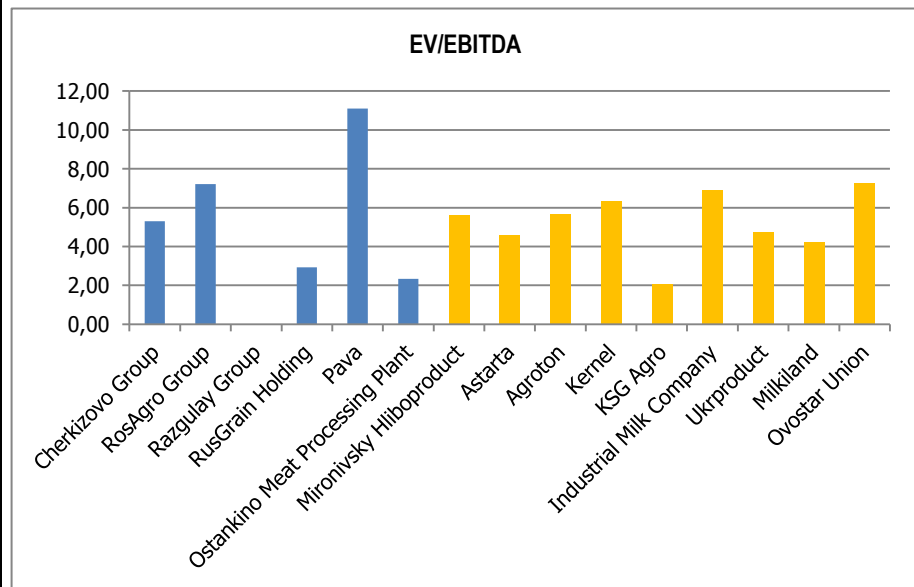
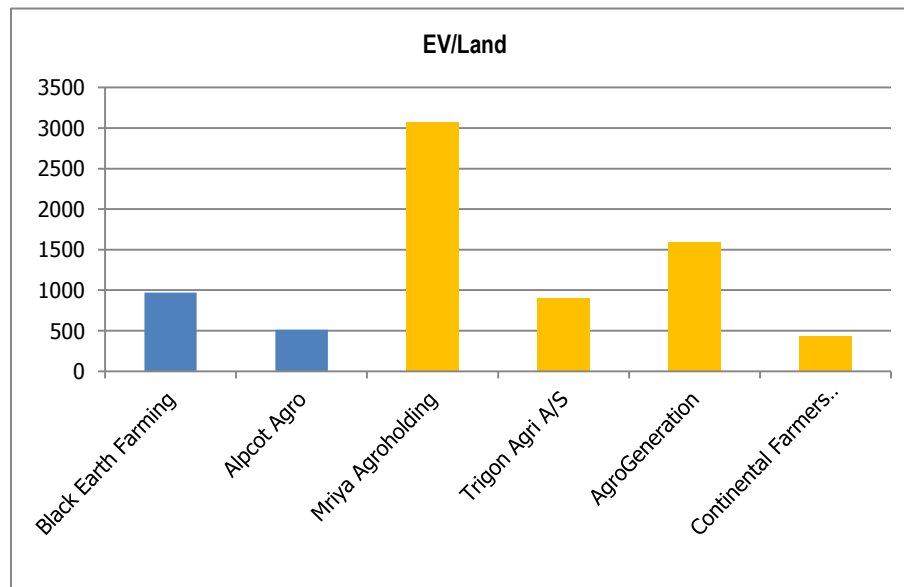
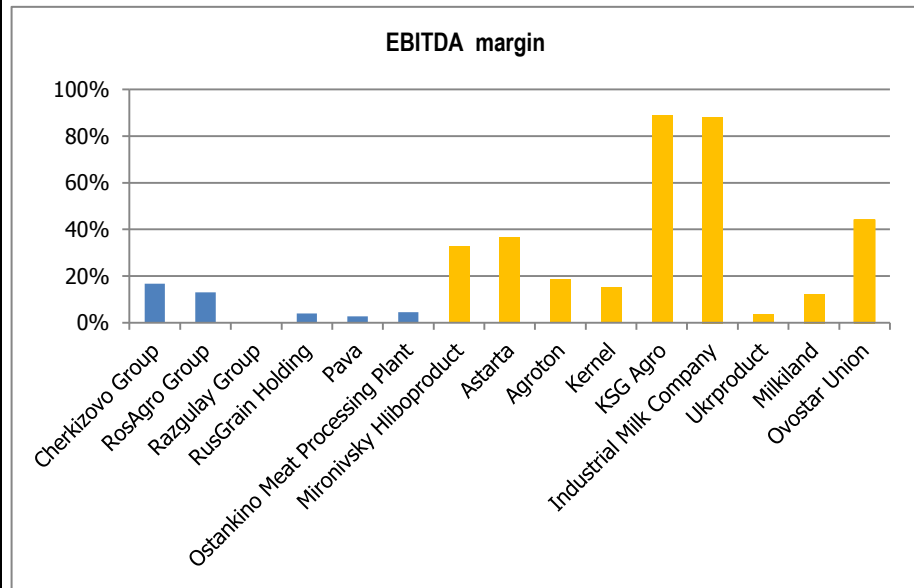
**Private companies**

No	Company/ Group of Companies	Business	Land under control, th ha	S, mln USD	EBITDA, mln USD	E, mln USD	S/Land, USD/ha	EBITDA/Land, USD/ha	Non-current assets/Land, USD/ha	EBITDA margin	Debt/EBITDA
1	Rostok Holding	A, B, F, H	50	168,00	21,00	n/a	3 360,00	420,00	n/a	12,50%	n/a

**Agricultural production: Russia / Ukraine**



**Agricultural production & processing: Russia / Ukraine**



## RUSSIAN BANK LOANS TO AGRICULTURE, HUNTING AND FISHING\*

District	Loans			Loan indebtedness			Agricultural production output		
	01.01.2012-01.09.2012, mln RUR	District share, %	Growth, %	as of 01.09.2012, mln RUR	District share, %	Growth, %	01.01.2012- 01.09.2012, mln RUR	District share, %	Growth, %
Russian Federation	404 854,00	100,00	97,45	1 234 450,00	100,00	114,30	2 281 600,00	100,00	92,54
Central Federal District	148 453,00	36,67	97,61	436 755,00	<b>35,38</b>	113,77	554 428,80	<b>24,30</b>	95,69
Northwestern Federal District	29 774,00	7,35	98,86	103 990,00	8,42	128,44	125 488,00	5,50	96,03
Southern Federal District	56 269,00	13,90	96,25	179 247,00	<b>14,52</b>	105,72	387 872,00	<b>17,00</b>	95,92
North Caucasian Federal District	16 259,00	4,02	79,14	55 849,00	4,52	114,96	166 556,80	7,30	102,35
Volga Federal District	77 402,00	19,12	103,71	231 412,00	<b>18,75</b>	110,39	549 865,60	<b>24,10</b>	84,80
Urals Federal District	21 894,00	5,41	134,27	49 044,00	3,97	127,54	134 614,40	5,90	88,06
Siberian Federal District	46 284,00	11,43	92,87	142 327,00	11,53	127,13	287 481,60	12,60	94,79
Far Eastern Federal District	8 519,00	2,10	63,15	35 826,00	2,90	96,87	75 292,80	3,30	89,82

\* Data provided by the Russian State Statistics Service ([www.gks.ru](http://www.gks.ru)) and the Central Bank of the Russian Federation ([www.cbr.ru](http://www.cbr.ru))

## ANNEX

## Keys

Business				Figures	
A	crop production	H	grain trading	MC	market capitalization
B	livestock breeding	I	sugar processing	P	price
C	pig breeding	J	oil production	EV	enterprise value
D	poultry breeding	K	dairy production	E	earnings
E	meat processing	L	egg production and processing	S	sales
F	storage	M	vegetable production	EBITDA	earnings before interest, tax, depreciation and amortization
G	grain processing				

**DISCLAIMER**

The sole purpose of the data analysis was to identify industry trends and calculate the average industry ratios. We did not intend to conduct an in-depth performance analysis of each company. The analytical data were consolidated from public sources of information (companies' official websites, websites of analytical agencies). Unless stated otherwise, the financial information is dated December 31, 2011; the stock exchange information is dated November 01, 2012.

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