

KSG Agro S.A.

**Unaudited Interim Condensed
Consolidated Financial Statements**

31 March 2013

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The following statement is made with a view to clarify responsibilities of the management and Board of Directors in relation to the interim condensed consolidated financial statements of the KSG AGRO S.A. and its subsidiaries (further – the Group).

The Board of Directors and the Group's management are responsible for the preparation of the interim condensed consolidated financial statements of the Group as at 31 March 2013 and for the three months then ended in accordance with International Accounting Standard 34 (IAS 34) "Interim Financial Reporting" as adopted by the European Union.

In preparing the interim condensed consolidated financial statements, the Board of Directors and the management are responsible for:

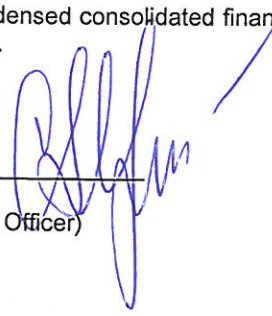
- Selecting suitable accounting principles and applying them consistently;
- Making reasonable assumptions and estimates;
- Compliance with relevant IFRSs and disclosure of all material departures in Notes to the interim condensed consolidated financial statements;
- Preparing the interim condensed consolidated financial statements on a going concern basis, unless it is inappropriate to presume that the Group will continue in business for the foreseeable future except when this assumption is inappropriate.

The Board of Directors and management are also responsible for:

- Designing, implementing and maintaining an effective and sound system of internal controls, throughout the Group;
- Maintaining proper accounting records that disclose, with reasonable accuracy at any time, the financial position of the Group, and which enable them to ensure that the annual consolidated financial statements of the Group comply with IFRS as adopted by the European Union;
- Taking such steps as are reasonably available to them to safeguard the assets of the Group; and
- Preventing and detecting fraud and other irregularities.

In accordance with Article 3 of the law of 11 January 2008 on the harmonization of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, we declare that, to the best of our knowledge, the interim condensed consolidated financial statements for the three months ended 31 March 2013, prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit of the period of KSG Agro S.A. and its subsidiaries included in the consolidation taken as a whole. In addition, the management report includes a fair review of the development and performance of the business and the position of KSG Agro S.A. and its subsidiaries included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

The interim condensed consolidated financial statements for the three months ended 31 March 2013 were approved on 15 May 2013.


S.V. Mazin
(Chief Executive Officer)


L.V. Velichko
(Chief Financial Officer)

KSG Agro S.A.**Unaudited Interim Condensed Consolidated Income Statement**

<i>In thousands of US dollars</i>	Note	31 March 2013 (unaudited)	31 December 2012 (unaudited)
ASSETS			
Non-current assets			
Property, plant and equipment	4	76,045	76,489
Intangible assets	5	26,862	27,774
Long-term biological assets		1,911	1,856
Promissory notes receivable		352	352
Term deposits		4,356	3,107
Total non-current assets		109,526	109,578
Current assets			
Current biological assets	7	47,407	38,882
Inventories and agricultural produce	6	17,635	20,354
Trade and other accounts receivable	8	17,531	19,836
VAT recoverable		4,795	3,862
Term deposit		10,064	5,747
Cash and cash equivalents		1,724	711
Non-current assets held for sale		5,033	5,033
Total current assets		104,189	94,425
TOTAL ASSETS		213,715	204,003
EQUITY			
Share capital		149	149
Share premium		36,821	36,821
Prepayment for future share issue		432	432
Retained earnings		43,840	42,657
Currency translation reserve		(37)	76
Net assets attributable to the owners of the Company		81,205	80,135
Non-controlling interests		26,856	26,222
TOTAL EQUITY		108,061	106,357
LIABILITIES			
Non-current liabilities			
Loans and borrowings	9	11,417	10,067
Promissory notes issued		178	413
Deferred tax liability		2,778	2,778
Total non-current liabilities		14,373	13,258
Current liabilities			
Loans and borrowings	9	59,682	48,556
Trade and other accounts payable	10	30,569	34,737
Share purchase warrant		389	389
Promissory notes issued		424	424
Income tax payable		217	282
Total current liabilities		91,281	84,388
TOTAL LIABILITIES		105,654	97,646
TOTAL LIABILITIES AND EQUITY		213,715	204,003

Approved for issue and signed on behalf of the Board of Directors on 15 May 2013.

S.V. Mazin
(Chief Executive Officer)

L.V. Velichko
(Chief Financial Officer)

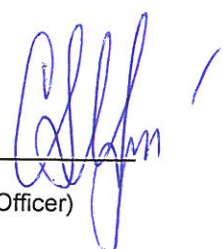
The accompanying notes are an integral part of these interim condensed consolidated financial statements

KSG Agro S.A.**Unaudited Interim Condensed Consolidated Income Statement**


<i>In thousands of US dollars</i>	Note	Three months ended 31 March	
		2013 (unaudited)	2012 (unaudited)
Revenue	11	8,175	4,597
Gain on initial recognition at fair value and net change in fair value of biological assets less estimated point-of-sale costs		3,922	1,703
Cost of sales	12	(7,401)	(3,312)
Selling, general and administrative expenses	13	(1,358)	(995)
Other operating income, net	14	319	402
Operating profit		3,657	2,395
Finance income	15	381	179
Finance expenses	15	(2,173)	(751)
Expenses related to issuance of Put Option	-	-	-
Profit before tax		1,865	1,823
Income tax benefit/(expense)		(48)	(29)
Profit for the period		1,817	1,794
Profit attributable to:			
Owners of the Company		1,183	1,746
Non-controlling interest		634	48
Profit for the period		1,817	1,794
Earnings per share			
Weighted-average number of common shares outstanding		14,925,000	14,925,000
Earnings per share (basic), USD		0.12	0.12

Unaudited Interim Condensed Consolidated Statement of Comprehensive Income

<i>In thousands of US dollars</i>	Three months ended 31 March	
	2013 (unaudited)	2012 (unaudited)
Profit for the period	1,817	1,794
Other comprehensive income, net of income tax		
Currency translation differences	-	32
Total comprehensive income for the period	1,817	1,826
Total comprehensive income attributable to		
Owners of the Company	1,183	1,774
Non-controlling interests	634	52
Total comprehensive income for the period	1,817	1,826



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(Chief Financial Officer)

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KSG Agro S.A.
Unaudited Interim Condensed Consolidated Statement of Cash Flows

	Note	Three months ended 31 March	
		2013	2012
<i>In thousands of US dollars</i>		(unaudited)	(unaudited)
Cash flows from operating activities			
Profit before tax		1,865	1,823
Adjustments for:			
Depreciation and amortization	4, 5	1,240	-
Impairment of accounts receivable	14	-	-
Net effect of gain on change and fair value recognition of biological assets and agricultural produce		(3,922)	(1,708)
Loss on PPE disposal	4	619	-
Finance expenses	15	2,173	774
Finance income	15	(381)	(147)
Operating cash flows before working capital changes		1,594	742
Change in trade and other accounts receivable		(411)	1,725
Change in long-term biological assets		(37)	(2,707)
Change in current biological assets		(3,337)	-
Change in inventories and agricultural produce		2,719	-
Change in trade and other accounts payable		1,233	(101)
Cash used in operations		1,761	(341)
Interest paid		(2,373)	
Income tax paid		(12)	(29)
Net cash used in operating activities		(624)	(370)
Cash flow from investment activities			
Acquisition of property, plant and equipment		-	(286)
Settlement of liability for business acquisition		(5,327)	-
Time deposit pledged		(5,566)	-
Interest received		381	147
Net cash used in investment activities		(10,512)	(139)
Cash flow from financing activities			
Bank loans and other borrowings		27,521	829
Repayment of bank loans		(15,046)	-
Issuance of shares		-	-
Repayment of financial lease liabilities		(318)	(183)
Interest paid		-	(751)
Net cash received from financing activities		12,157	(105)
Net (decrease)/increase in cash and cash equivalents		1,021	(614)
Cash and cash equivalents at the beginning of the period		711	1,112
Exchange differences		(8)	29
Cash and cash equivalents at the end of the period		1,724	527

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KSG Agro S.A.

Unaudited Interim Condensed Consolidated Statement of Changes in Equity

	Attributable to owners of the Company					Non- Total equity	
	Share capital	Share premium	Prepayment for future share issue	Currency translation reserve	Retained earnings	controlling interest	
<i>In thousands of US dollars</i>							
Balance as at 31 December 2012 (unaudited)	149	36,821	432	76	42,657	26,222	106,357
Total comprehensive income for the period	-	-	-	(113)	1,183	634	1,704
Balance as at 31 March 2013 (unaudited)	149	36,821	432	(37)	43,840	26,856	108,061

	Attributable to owners of the Company				Non- Total equity	
	Share capital	Share premium	Currency translation reserve	Retained earnings	controlling interest	
<i>In thousands of US dollars</i>						
Balance as at 31 December 2011 (unaudited)	149	36,821	-	35,507	18,302	90,779
Total comprehensive income for the period	-	-	24	1,746	48	1,818
Balance as at 31 March 2012 (unaudited)	149	36,821	24	37,253	18,350	92,597

The accompanying notes are an integral part of these interim condensed consolidated financial statements

1. Background

KSG Agro S.A. (the "Company") was incorporated under the name Borquest S.A. on 16 November 2010 as a "Société Anonyme" under Luxembourg company law for an unlimited period. On 8 March 2011 the Company's name was changed to KSG Agro S.A.

The registered office of the Company is at 46A avenue J.F. Kennedy, L-1855 Luxembourg and the Company number with the Registre de Commerce is B 156 864.

The Company and its subsidiaries (together referred to as the "Group") produces and sells agricultural products and its business activities are conducted mainly in Ukraine. The Group's parent is ICD Investments S.A., registered in Switzerland and the ultimate controlling party is Mr. Sergiy Kasianov.

2. Basis of preparation

These unaudited interim condensed consolidated financial statements for the three months period ended 31 March 2013 (the "Interim Financial Statements") are prepared in accordance with International Accounting Standard 34 (IAS 34) "Interim Financial Reporting" as issued by the International Accounting Standards Board and adopted by the European Union. These Interim Financial Statements should be read in conjunction with the Consolidated Financial Statements for the year ended 31 December 2012 (the "Annual Financial Statements"), which have been prepared in accordance with IFRS.

The Interim Financial Statements have been prepared in accordance with the accounting policies and methods of computation set out in the Annual Financial Statements except in respect of income taxes, which are recognised in the Interim Financial Statements based upon the best estimate of the weighted average income tax rate expected for the full financial year. The presentation of the Interim Financial Statements is consistent with the Annual Financial Statements.

The preparation of the Interim Financial Statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities at the date of the Interim Financial Statements. If in the future such estimates and assumptions, which are based on management's best judgment at the date of the Interim Financial Statements, deviate from the actual circumstances, the original estimates will be modified as appropriate in the period the circumstances change.

The Group operates in an industry where significant seasonal variations in total sales are experienced during the year. The Group is required to invest in crop production in the first part of the year, with the majority of the Group's revenues coming in the second half of the year following the summer harvest.

Exchange rate fluctuations. The functional currency of each of the Group's consolidated entities is the currency of the primary economic environment in which the entity operates. The functional currency of the Group is the national currency of Ukraine, Ukrainian hryvnia ("UAH"). The Group's presentation currency is US Dollars ("USD"). As at 31 March 2013, the exchange rate used for translating foreign currency balances was USD 1 = UAH 7.993 (31 March 2012: USD 1 = UAH 7.9867); EUR 1 = 10.235037 UAH (31 March 2012: EUR 1 = 10.599948 UAH).

3. Critical accounting estimates and judgements in applying accounting policies

The Group makes estimates and assumptions that affect the amounts recognised in the Interim Financial Statements. Estimates and judgements are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management also makes certain judgements, apart from those involving estimations, in the process of applying the Group's accounting policies. Judgements that have the most significant effect on the amounts recognised in the Interim Financial Statements and estimates that can cause a significant adjustment to the carrying amount of assets and liabilities within the next year are:

Biological assets. Biological assets are carried at fair value less costs to sell. Gains and losses arising from changes in the fair values of biological assets are recognized in the profit and loss. The fair value of biological assets is determined as the present value of the estimated net future cash inflows from sales of the harvest from these assets less estimated selling costs and other cash outflows relating to costs that would be necessary to grow and harvest the biological assets, including land lease costs, in order to transform them to agricultural produce. The fair value of livestock held for sale is based on the market price of livestock of similar age, weight, breed and genetic make-up. The net estimated cash inflows are discounted at rate of 20.2% per annum to reflect their present value. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between estimates and actual numbers.

Agricultural produce. Agricultural produce is the harvested product of the Group's biological assets. It is recorded at its fair value less costs to sell at the point of harvest. The determination of fair value for a biological asset or agricultural produce may be facilitated by grouping biological assets or agricultural produce according to significant attributes; for example, by type or quality. Fair value of each group of agricultural produce at the end of reporting period is determined as lower of the available average market price for similar products at the point of harvest or net realizable value. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between estimates and actual numbers. Property, plant and equipment

4. Property, plant and equipment

Movement of property, plant and equipment for the three months ended 31 March 2013 and 2012 was as follows:

<i>In thousands of US dollars</i>	Buildings and construction	Agricultural equipment	Vehicles and office equipment	Total
Carrying amount as at 1 January 2013 (unaudited)	51,780	21,093	3,617	76,489
Additions	2,817	21	106	2,944
Disposals	-	(721)	(1,068)	(1,789)
Depreciation charge	(706)	(707)	(194)	(1,607)
Increases resulting from business combinations	-	-	-	-
Exchange differences	-	7	-	-
Carrying amount as at 31 March 2013 (unaudited)	53,891	19,693	2,461	76,045

<i>In thousands of US dollars</i>	Buildings and construction	Agricultural equipment	Vehicles and office equipment	Total
Carrying amount as at 1 January 2012 (unaudited)	34,137	11,419	5,107	50,663
Additions	-	276	10	286
Disposals	-	-	-	-
Depreciation charge	(334)	(1,034)	(309)	(1,677)
Increases resulting from business acquisitions	-	-	-	-
Exchange differences	15	6	2	23
Carrying amount as at 31 March 2012 (unaudited)	33,818	10,667	4,810	49,295

5. Intangible assets

<i>In thousands of US dollars</i>	31 March 2013 (unaudited)	31 December 2012 (unaudited)
Goodwill	15,502	15,502
Land lease rights	11,354	12,268
Other intangible assets	6	4
Total intangible assets	26,862	27,774

Movements in the carrying amount of land lease rights were as follows:

<i>In thousands of US dollars</i>	2013 (unaudited)	2012 (unaudited)
Carrying amount as at 1 January	12,268	-
Amortization charge	(914)	-
Exchange difference	-	-
Carrying amount as at 31 March	11,354	-

6. Inventories and agricultural produce

<i>In thousands of US dollars</i>	31 March 2013 (unaudited)	31 December 2012 (unaudited)
Agricultural produce	4,130	10,225
Agricultural stock	4,796	2,488
Work in process	5,986	5,017
Goods for resale	1,947	804
Fuel	106	412
Spare parts	280	243
Other	390	1,165
Total inventories and agricultural produce	17,635	20,354

Agricultural produce consists mainly of wheat, sunflower, corn and barley (31 December 2012: wheat, sunflower, corn and barley).

7. Current biological assets

<i>In thousands of US dollars</i>	31 March 2013 (unaudited)	31 December 2012 (unaudited)
Crops in the field	45,289	36,900
Livestock husbandry	2,118	1,982
Total current biological assets	47,407	38,882

The balances of crops in the field were as follows:

<i>In thousands of US dollars</i>	31 March 2013 (unaudited)	31 December 2012 (unaudited)
Coleseed (rape)	20,695	17,601
Wheat	17,821	15,528
Barley	5,619	3,771
Other	1,154	-
Total crops in the field	45,289	36,900

Total area of agricultural land leased by the Group is over 92 thousand hectares.

Movements in crops in the field during the period consist of:

<i>In thousands of US dollars</i>	2013 (unaudited)	2012 (unaudited)
Carrying amount as at 1 January	36,900	11,692
Costs incurred during the period, including spring crops	4,522	2,875
Increase resulting from business acquisitions	-	-
Increase from changes in fair value less expected costs to sell	3,888	1,658
Harvested during the period	-	-
Exchange difference	(21)	(37)
Carrying amount as at 31 March	45,289	34,397

8. Trade and other accounts receivable

<i>In thousands of US dollars</i>	31 March 2013 (unaudited)	31 December 2012 (unaudited)
Trade accounts receivable	11,840	13,127
Less: provision for trade accounts receivable	(420)	(420)
Loans issued	2,549	2,336
Other financial receivables net off provision	1,349	1,487
Total financial trade and other receivables		16,530
Advances issued	2,391	3,401
Less: provision for advances issued	(178)	(178)
Loans to employees	-	83
Total trade and other accounts receivable	17,531	19,836

9. Loans and borrowings

<i>In thousands of US dollars</i>	31 March 2013 (unaudited)	31 December 2012 (unaudited)
Long-term		
Financial lease liabilities	1,445	1,455
Bank loans	9,972	8,612
Total long-term loans and borrowings	11,417	10,067
Current		
Financial lease liabilities	1,721	2,021
Bank loans	53,851	42,425
Other loans	4,110	4,110
Total current loans and borrowings	59,682	48,556

During the three months ended 31 March 2013 the Group received bank loans of USD 15,962 thousand denominated in USD and bearing interest of 10% to 16% per annum and USD 1,559 thousand denominated in UAH and bearing interest of 15% to 18% per annum. The loans are payable in 2012 and 2013. Additionally Group repaid loans of USD 3,000 thousand denominated in USD and bearing interest of 9% to 16% per annum and USD 12,046 thousand denominated in UAH and bearing interest of 15% to 23% per annum.

Besides, during the period ICD Investments SA provided Group with loan of USD 10,000 thousand denominated in USD and bearing interest of 9% per annum.

The carrying value of the Groups' assets pledged as collateral for the Group's bank loans is as follows

<i>In thousands of US dollars</i>	31 March 2013 (unaudited)	31 December 2012 (unaudited)
Property, plant and equipment	34,680	34,680
Receivables	12,503	12,503
Term deposit	10,825	7,603
Inventory	7,553	7,553
Deposits pledged for related parties loans	-	1,251
Biological assets	679	679
Total carrying amount of collateral	66,240	64,269

Leased assets with the carrying amount of USD 5,560 thousand (31 December 2012: USD 5,690 thousand) act as a collateral for the Group's obligations under the finance lease agreements.

10. Trade and other accounts payable

<i>In thousands of US dollars</i>	31 March 2013 (unaudited)	31 December 2012 (unaudited)
Trade payables	9,197	9,559
Unpaid consideration on acquisition	2,623	5,655
Payables for own promissory notes	-	2,573
Financial assistance received	6,607	1,248
Land lease payables	820	1,170
Promissory notes issued	-	89
Other accounts payable	1,599	3,020
Total financial trade and other payables	20,846	23,314
Prepayments received	9,491	11,135
Wage and salaries accrued	232	288
Total trade and other payables	30,569	34,737

11. Revenue

<i>In thousands of US dollars</i>	Three months ended 31 March	
	2013 (unaudited)	2012 (unaudited)
Sale of agricultural produce and processed food	7,817	4,565
Rendering of services	358	32
Total revenue	8,175	4,597

12. Cost of sales

<i>In thousands of US dollars</i>	Three months ended 31 March	
	2013 (unaudited)	2012 (unaudited)
Cost of goods sold	7,227	3,304
Cost of services rendered	174	8
Total cost of sales	7,401	3,312

The effect of changes in the fair value of biological assets in the cost of sales is as follows:

<i>In thousands of US dollars</i>	Three months ended 31 March	
	2013 (unaudited)	2012 (unaudited)
Costs incurred	7,204	2,436
Changes of fair value net of preliminary estimated point of sale expenses	197	876
Total cost of sales	7,401	3,312

13. Selling, general and administrative expenses

<i>In thousands of US dollars</i>	Three months ended 31 March	
	2013 (unaudited)	2012 (unaudited)
Informational, expert and consulting services	279	70
Wages and salaries	223	350
Crops storage and refining	115	220
Depreciation	196	62
Bank services	62	21
Transport services	98	166
Taxes	34	29
Materials	129	-
Other expenses	222	77
Total selling, general and administrative expenses	1,358	995

14. Other operating income, net

<i>In thousands of US dollars</i>	Three months ended 31 March	
	2013 (unaudited)	2012 (unaudited)
Government grant from VAT	1,310	580
Loss on PPE disposal	(409)	-
Income from foreign exchange differences	331	-
Impairment of accounts receivable	-	(395)
Other expenses	(913)	217
Total other operating income, net	319	402

15. Finance income and expenses

<i>In thousands of US dollars</i>	Three months ended 31 March	
	2013 (unaudited)	2012 (unaudited)
Finance income		
Interest received	381	147
Exchange differences	-	32
Total finance income	381	179
Finance expenses		
Interest expense on bank loans	(1,999)	(728)
Interest on finance leases	(174)	(23)
Total finance expenses	(2,173)	(751)

16. Related parties

Significant related party balances outstanding at the reporting dates are.

	31 March 2013 (unaudited)			31 December 2012 (unaudited)		
	Parent	Entities under common control	Key management personnel	Parent	Entities under common control	Key management personnel
<i>In thousands of US dollars</i>						
Assets						
Trade accounts receivable	22	3,015	-	22	3,828	-
Other financial receivables	-	-	-	-	117	-
Advances issued	-	-	-	-	643	-
Loans issued	-	2,549	-	-	2,255	-
Liabilities						
Trade and other accounts payable	9	1,736	-	9	635	-
Prepayments received	-	-	-	-	510	-
Loans	128	-	-	128	-	-
Interest payable	6	-	-	5	25	-

Revenue and expense transactions with related parties during the three months ended 31 March 2013 and 2012 were as follows:

	Three months ended 31 March 2013 (unaudited)		Three months ended 31 March 2012 (unaudited)	
	Parent	Entities under common control	Parent	Entities under common control
<i>In thousands of US dollars</i>				
Food processing and agricultural products' sales	-	1,437	-	1,889
Other sales	-	221	-	5
Purchases	-	64	-	72
Interest expenses	1	-	-	-

Except for loans from related parties, transactions with related parties are recorded at the contractual amounts agreed between the parties.

Transactions with the key management personnel. Remuneration of key management personnel for the three months ended 31 March 2013 comprised short-term benefits totalling USD 39 thousand (three months ended 31 March 2012: USD 106 thousand) (unaudited).

Key management personnel are those individuals that have the authority and responsibility for planning, directing and controlling activities of the Group directly or indirectly, and include five members of the Board of Management and Supervisory Board.

17. Subsequent events

From the 31 Dec 2012 till report publishing date Group has been experienced the following significant events in its activity:

- An agreement was signed between Netafim and KSG Agro S.A. in regards to drip irrigation systems and technologies' supply for total arable land area of 1402 ha.
- First line of the Pig breeding complex buildings was reconstructed and the first delivery of sows in amount of 1466 units was received.
- The Group has settled Alfa Bank and Credit Agricole loans and re-activated again credit lines for UAH 50 mln and USD 3 mln respectively.
- Share buyback program has been enforcing from March 2013 and we have got already USD 85 ths as cash inflow from financing activities.
- We have obtained Cotecna surveyor report with its professional view about expected yields of winter crops (yields: w.wheat 4.167 t/h; w.barley 3.606 t/h; w. rapeseed 2.625 t/h).