

The background of the slide is an aerial photograph of a vast, flat agricultural landscape. The fields are a vibrant green, and the horizon is visible in the distance under a clear, bright blue sky with a few wispy clouds. The overall scene is bright and open.

# BEFL

## Russia's Agricultural Companies 2014

September 2015

This overview shows the confirmed financial results of Russian agricultural companies, which have been summarized on the basis of additional information from some participants of the chart. All changes and adjustments of the information rely on the data provided by representatives of companies or by their confirmed financial statements.

The structure of the overview has remained the same:

table 1: agricultural companies rated by revenue;

table 2: agricultural companies rated by EBITDA margin;

table 3.1: agricultural companies rated by net profit;

table 3.2: agricultural companies rated by net margin.

Changes have been made to the number of companies and certain figures. As a result, the positions of several companies in the overview shifted.

The financial results of RZ Agro underwent the most significant adjustments, because the previous version of the overview showed a share of its net profit belonging to one of the shareholders. The confirmed net profit of RZ Agro for 2014 amounted to 494 million rubles. The holding provided consolidated financial data, allowing BEFL to add the number of employees and EBITDA. Additional information was provided by Siberia Agricultural Group and Agro-Belogorye. United Grain Company (grain handler and trader) also joined the charts.

Following the adjustments RZ Agro jumped from the 15th to the 22nd place, and the high EBITDA placed it among the three leaders by net margin. Siberia Agricultural Group made it into the Top-10 by net margin, knocked down by AgroHolding Kuban.

All four charts of the overview clearly show that aside from the indisputable leaders by financial results in 2014 – Miratorg, Rusagro and Cherkizovo – two more companies, Siberia

Agricultural Group and AgroHolding Kuban, share the top 10 spots by nearly each criterion

BEFL reminds that the overview was based on the financial statements of the companies, whose consolidated financial results had become publically available by the time of completing the overview or which provided information upon request. BEFL experts have found it reasonable to include some companies who disclosed their financial results in consolidated accounting reports.

For the purposes of the overview, the data of financial statements represented in foreign currency (EUR, USD, SEK) were converted into rubles using a weighted average exchange rate for 2014.

Tables 4.1 and 4.2 list companies which have made it into Top-10 agricultural producers in each of the key agricultural sectors, their position in the Top-10 is shown if available. Top-10 Russia's large agricultural landholders according to BEFL rating are given by way of reference.

Please refer to Table 5 to see other leading producers and traders in key agricultural sectors and major agricultural companies which according to BEFL could have been among the leaders in the financial part of the overview if they had disclosed their financial results.

There is no doubt that this overview can hardly encompass all major companies and players of the agricultural business market. The target of this analytic report, however, was not an exhaustive list of large agricultural companies, but rather a clear picture showing the positions of the companies with respect to each other which are ready to publicly disclose information and show the outcome of their successful work in 2014.

## Russia's agricultural companies ranked by revenue

Table 1		Revenue, mln RUR, 2014	Net profit, mln RUR, 2014	Number of Employees, **
1.	Miratorg	74,058	16,396	20,000
2.	Cherkizovo	68,989	13,282	21,303
3.	Efko	61,391	857	9,300
4.	Rusagro	59,122	20,177	9,335
5.	Agro-Belogorye	57,646	5,983	8,522
6.	Ak Bars	29,997	1,494	9,616
7.	Komos Group	26,745	1,158	11,254
8.	United Grain Company	17,111	278	161
9.	Razgulay Group	14,177	n/a*	11,000
10.	Siberia Agricultural Group	14,168	2,782	5,720
11.	Sady Pridonia	10,582	393	1,500
12.	Blago	9,200	n/a*	n/a*
13.	Avangard-Agro	8,372	2,539	3,800
14.	EkoNiva-APK	7,953	886	3,400
15.	AgroHolding Kuban	7,300	1,100	5,190
16.	Agro-Invest (BEF)	5,548	-669	1,770
17.	Russky Dom	5,499	255	n/a*
18.	Ptitsefabrika Reftinskaya	5,245	46	2,695
19.	Ptitsefabrika Roskar	5,068	664	1,097
20.	Melnik (Altai Krai)	4,686	161	480
21.	Agricultural OJSC Belorechenskoe	4,660	785	2,819
22.	Ptitsefabrika Seymovskaya	2,628	121	1,450
23.	RZ Agro	2,387	494	940
24.	Yuzhnyi Agrokombinat	1,951	6	1,888
25.	Ptitsefabrika Verkhnevolzhskaya	1,900	40	778
26.	Delta-Agro	1,874	532	954
27.	Agrokultura	1,572	55	886
28.	Sad-Gigant	1,551	-209	1,304

\*) Not available, because BEFL considered the information unreliable. \*\*) The number of employees in international companies is shown for the Russian sector

## Russia's agricultural companies ranked by EBITDA margin

Table 2					
	EBITDA margin	EBITDA, mln RUR, 2014	Rank by revenue 2014 *		Revenue, mln RUR, 2014
1. Avangard-Agro	48.2%	4,034	↑	13	8,372
2. EkoNiva-APK	41.5%	3,302	↑	14	7,953
3. RZ Agro	36.4%	870	↑	23	2,387
4. Agrokultura	32.6%	512	↑	27	1,572
5. Miratorg	31.4%	23,226	↓	1	74,058
6. Rusagro	30.6%	18,069	↓	4	59,122
7. AgroHolding Kuban	28.0%	2,044	↑	15	7,300
8. Siberia Agricultural Group	25.4%	3,600	↑	10	14,168
9. Cherkizovo	24.4%	16,856	↓	2	68,989
10. Sady Pridonia	17.3%	1,831		11	10,582
11. Komos Group	15.5%	4,158	↓	7	26,745
12. Sad-Gigant	15.5%	240	↑	28	1,551
13. Ptitsefabrika Seymovskaya	15.1%	397	↑	22	2,628
14. Agro-Belogorye	14.7%	8,497	↓	5	57,646
15. Agro-Invest (BEF)	14.4%	799	↓	16	5,548
16. Razgulay Group	14.1%	2,002	↓	9	14,177
17. Ptitsefabrika Verkhnevolzhskaya	9.4%	178	↑	25	1,900
18. Efko	6.0%	3,679	↓	3	61,391
19. Melnik (Altai Krai)	4.7%	222	↓	20	4,686
20. United Grain Company	2.7%	467	↓	8	17,111

\*) Change in the position is indicated with adjustments for the companies which do not disclose EBITDA

Table 2 shows companies from Table 1 disclosing EBITDA in their financial reports or having provided the figures upon request. The companies are ranked by EBITDA margin.

By way of comparison, each company shows their rank by revenue and if they are higher or lower in the rating by EBITDA margin in comparison to the rating by revenue, taking into account the companies excluded from Table 2 due to the lack of data.

In order to determine if the position has changed, Table 1 was compared to Table 2 after the companies without EBITDA had been excluded.

Table 2 shows twenty companies.

## Russia's agricultural companies ranked by net profit and net margin

Table 3.1		Net profit, mln RUR, 2014*
1.	Rusagro	20,177
2.	Miratorg	16,396
3.	Cherkizovo	13,282
4.	Agro-Belogorye	5,983
5.	Siberia Agricultural Group	2,782
6.	Avangard-Agro	2,539
7.	Ak Bars	1,494
8.	Komos Group	1,158
9.	AgroHolding Kuban	1,100
10.	EkoNiva-APK	886
11.	Efko	857
12.	Agricultural OJSC Belorechenskoe	785
13.	Ptitsefabrika Roskar	664
14.	Delta-Agro	532
15.	RZ Agro	494
16.	Sady Pridonia	393
17.	United Grain Company	278
18.	Russky Dom	255
19.	Melnik (Altai Krai)	161
20.	Ptitsefabrika Seymovskaya	121
21.	Agrokultura	55
22.	Ptitsefabrika Reftinskaya	46
23.	Ptitsefabrika Verkhnevolzhskaya	40
24.	Yuzhnyi Agrokombinat	6

Table 3.2		Net margin *
1.	Rusagro	34.1%
2.	Avangard-Agro	30.3%
3.	Delta-Agro	28.4%
4.	Miratorg	22.1%
5.	RZ Agro	20.7%
6.	Siberia Agricultural Group	19.6%
7.	Cherkizovo	19.3%
8.	Agricultural OJSC Belorechenskoe	16.8%
9.	AgroHolding Kuban	15.1%
10.	Ptitsefabrika Roskar	13.1%
11.	EkoNiva-APK	11.1%
12.	Agro-Belogorye	10.4%
13.	Ak Bars	5.0%
14.	Russky Dom	4.6%
15.	Ptitsefabrika Seymovskaya	4.6%
16.	Komos Group	4.3%
17.	Sady Pridonia	3.7%
18.	Agrokultura	3.5%
19.	Melnik (Altai Krai)	3.4%
20.	Ptitsefabrika Verkhnevolzhskaya	2.1%
21.	United Grain Company	1.6%
22.	Efko	1.4%
23.	Ptitsefabrika Reftinskaya	0.9%
24.	Yuzhnyi Agrokombinat	0.3%

\*) Companies with net loss were excluded. Net margin was not calculated if a company had net loss

**Top-10 companies according to physical output in each of key agricultural sectors in 2014  
(companies rated by revenue in Table 1)**

*Table 4.1*  
companies are listed alphabetically

	Beef*	Pork	Poultry	Milk	Beet sugar	Oil and fat products*	Farmland in control
	major producers according to BEFL	according to National Union of Pig Breeders	according to Rosptitseyozuz	according to Soyuzmoloko, The Dairy News, BEFL	according to Soyuzrossakhar	major producers according to BEFL	in 2014 according to BEFL
Avangard-Agro							7
Agro-Belogye		4					
AgroHolding Kuban				6			
Ak Bars				3			3
Blago							
Cherkizovo		3	2				
Efko							
EkoNiva-APK				1			
Miratorg		1					6
Razgulay Group					4		9
Rusagro		2			3		4
Siberia Agricultural Group		5					

\*) Largest beef producers, edible oil and fats producers are shown without ranking

**Top-10 companies according to physical output in each of key agricultural sectors in 2014 (other companies)**





















*Table 4.2*  
companies are listed alphabetically

	Beef *	Pork	Poultry	Milk	Beet sugar	Oil and fat products*	Farmland in control
	major producers according to BEFL	according to National Union of Pig Breeders	according to Rosptitseyozuz	according to Soyuzmoloko, The Dairy News, BEFL	according to Soyuzrossakhar	major producers according to BEFL	in 2014 according to BEFL
Agrofirma Trio				10	10		
Agrokomplex	1			4			
AgroPromkomplektatsiya		7					
AgroSib-Razdolye						1	
Agrosila-group			9				
Akashevskaya Ptitzefabrika			8				
APK Don		8					
Ariant	1						
ASB Group					6		
Aston						1	
Avida				5			
AVK Eksima		10					
Belaya Ptica			6				

\*) Largest beef producers, edible oil and fats producers are shown without ranking

Table 4.2 (continued)

companies are listed alphabetically

	Beef*	Pork	Poultry	Milk	Beet sugar	Oil and fat products*	Farmland in control
Bely Fregat							
BEZRK-Belgrankorm							
Biysky MEZ (oil extraction plant)							
Dominant Group							
GAP Resurs							
Ivolga- Holding							
Kopitaniya							
Krasny Vostok Agro							
Molochny Product							
Mosneftegazstroykomplekt Group							
NMZHK Group							
Ostankino Group							
Plemzavod Trudovoy							
Pokrovsky							
Prioskolye							

\*) Largest beef producers, edible oil and fats producers are shown without ranking



Table 4.2 (continued) companies are listed alphabetically	Beef*	Pork	Poultry	Milk	Beet sugar	Oil and fat products*	Farmland in control
Prodimex							
PRODO Management							
RosAgro							
Rusmolko (OLAM)							
Russian segment of Sucden							
Severnaya Ptitsefabrika							
Sitno Group							
Sodruzhestvo							
Solnechnye produkty							
Yug Rusi							
Zarechnoye Group							
Zelenaya Dolina							
Zeros							

Top milk producers, published by Soyuzmoloko, have been updated by BEFL using the 2014 financial statements and press releases. Due to the limited information on the production of beef, oil and fats by holdings, BEFL has made its own calculations and identified 10 major producers in each sector without ranking. Beet sugar producers are rated as of February 01, 2015 using BEFL calculations made on the basis of the companies financial statements and data provided by Soyuzrossakhar. Top-10 landholders were taken from BEFL overview *Russia's Largest Agricultural Landholders in 2014*.

\*) Largest beef producers, edible oil and fats producers are shown without ranking

## Large agricultural companies whose financial data for 2014 is not publically available

Table 5		Public disclosure	
companies are listed alphabetically	Geography of operations	Positioning	Official website
Agrico Group	Stavropol Krai	About 100,000 ha of land in control / crop, pork and feed production	<a href="http://www.agrico.ru">www.agrico.ru</a>
Agroeko	Voronezh	5 pork production facilities, one feed factory	<a href="http://www.apk-agroeco.ru">www.apk-agroeco.ru</a>
Agrotekh-Garant	Voronezh, Belgorod	55,000 ha of land in control / grain, seeds, meat and milk production, trading	<a href="http://www.agroteh-garant.ru">www.agroteh-garant.ru</a>
AgroTerra	Mostly Central Federal District	280,000 ha of land in control / crop production and storage of agricultural products	<a href="http://www.agroterra.ru">www.agroterra.ru</a>
Aleyskzernoprodukt	Altai Krai, Far East, branches in Mongolia and China	42,000 ha of land in control / production of agricultural products such as grain, feed, edible oil, etc.	<a href="http://www.azpaley.ru">www.azpaley.ru</a>
APO-Avrora	Lipetsk	Sugar, crop and grain production	n/a
AST Group (AST Company M)	Voronezh, Lipetsk, Volgograd	Crop production and grain trading	<a href="http://www.astkom.ru">www.astkom.ru</a>
Belaya dacha	Moscow	Salad production	<a href="http://www.bdsalads.ru">www.bdsalads.ru</a>
BIO-TON	Samara	240,000 ha of land in control / crop and grain production	<a href="http://www.bioton-agro.ru">www.bioton-agro.ru</a>
Coalco-agro	Moscow	22,700 ha of land in control / milk production (ranked 12 <sup>th</sup> by Soyuzmoloko)	<a href="http://www.coalco-agro.ru">www.coalco-agro.ru</a>
Damate	Penza, Tyumen, Republic of Bashkortostan	Turkey and milk production	<a href="http://www.acdamate.com">www.acdamate.com</a>
Eurodon	Rostov	Leader in turkey production	<a href="http://www.eurodon.ru">www.eurodon.ru</a>

Table 5 (continued)		Public disclosure	
companies are listed alphabetically	Geography of core activity	Positioning	Official website
International Grain Company	Mostly Southern Federal District	Grain trading and storage	<a href="http://www.mejzerkomp.n4.biz">www.mejzerkomp.n4.biz</a>
Kombinat Maisky	Republic of Tatarstan	Vegetable production, one of the leading greenhouse businesses according to the <i>Top Greenhouse Facilities 2014</i>	n/a
KZP- Expo	Krasnodar Krai	50,000 ha of land in control / grain, rice and vegetable production, grain trading and storage	<a href="http://www.kzpgroup.ru">www.kzpgroup.ru</a>
Mordovia Agro-Industrial Union (MAPO)	Republic of Mordovia	122,500 ha of land in control / grain, poultry and edible oil production	n/a
Nazarovskoe CJSC	Krasnoyarsk Krai	Grain, beef, pork and milk production, processing of agricultural products	n/a
NEFIS Group	Republic of Tatarstan	Oil and fats production	<a href="http://www.nefco.ru">www.nefco.ru</a>
Plemzavod Irmen	Novosibirsk	20,000 ha of land in control / milk, beef and grain production	<a href="http://www.irmen.ru">www.irmen.ru</a>
PromAgro	Belgorod	10,000 ha of land in control / pork production (rated 19 <sup>th</sup> by the National Union of Pig Breeders), feed, beef, milk and grain production	<a href="http://www.promagro.org">www.promagro.org</a>
RAV Agro-Pro (PPF Group)	Mostly Central and Volga Federal Districts	121,000 ha of land in control / grain, beef and milk production	<a href="http://www.ravagro.ru">www.ravagro.ru</a>
Ravis – Ptitsefabrika Sosnovskaya	Chelyabinsk	120,000 ha of land in control / poultry, pork, beef, milk and grain production	<a href="http://www.ravisagro.ru">www.ravisagro.ru</a>
Rusgrain Holding	Mostly Southern and Volga Federal Districts	Poultry production, processing and storage of grain	<a href="http://www.rusgrain.ru">www.rusgrain.ru</a>
Russian segment of Bunge	Mostly Southern and Central Federal Districts	Grain trading and storage, processing of oilseeds	<a href="http://www.bunge.ru">www.bunge.ru</a>
Russian segment of Cargill	Tula, Volgograd, Krasnodar Krai	Processing of grain and oilseeds, grain trading and storage	<a href="http://www.cargill.com">www.cargill.com</a>

<i>Table 5 (continued)</i>		Public disclosure*	
companies are listed alphabetically	Geography of core activity	Positioning	Official website
Russian segment of Kernel-Russian Oils	Southern Federal District	Edible oil production, grain trading and storage	<a href="http://www.r-masla.ru">www.r-masla.ru</a>
Russian segment of Louis Dreyfus	Mostly Southern Federal District	Grain trading and storage	<a href="http://www.ldcom.com">www.ldcom.com</a> <a href="http://www.louisdreyfus.com">www.louisdreyfus.com</a>
Russian segment of OLAM International – Outspan	Rostov	Grain trading and storage, food trade	<a href="http://www.outspan.ru">www.outspan.ru</a>
Soyuzpishcheprom	Chelyabinsk	Poultry production (one of the Top-15 poultry producers according to BEFL), food production	<a href="http://www.spp.ru">www.spp.ru</a>
StavropolAgroSoyuz	Stavropol Krai	100,000 ha of land in control / grain, vegetable and milk production, horse breeding	<a href="http://www.st-agrosoyuz.ru">www.st-agrosoyuz.ru</a>
Talina	Republic of Mordovia	90,000 ha of land in control / pork production (rated 15 <sup>th</sup> by the National Union of Pig Breeders), processing of meat	<a href="http://www.atyashevo.ru">www.atyashevo.ru</a>
Trade House Rif	Rostov	Grain trading and storage	<a href="http://www.rif-rostov.ru">www.rif-rostov.ru</a>
Velikoluksky Agropromyshlenny Holding	Pskov	Production and storage of grain; pork and feed production	<a href="http://www.vlmk.spb.ru">www.vlmk.spb.ru</a> <a href="http://www.porkmeat.ru">www.porkmeat.ru</a>
Volgograd Agro-Industrial Company (VAPK)	Volgograd	130,000 ha of land in control / grain and oilseeds production, sheep rearing	<a href="http://www.vapc.ru">www.vapc.ru</a>

*\*) Information on the geography of operations and market positioning is presented in the form of public disclosure by agricultural companies and using the public information provided by mass media*

## Disclaimer

*The sole purpose of the data analysis has been to identify the key agricultural companies, operating in the major sectors of Russian agriculture. We did not intend to make a complete list of the largest agricultural companies.*

*The analytical data were consolidated from the sources considered reliable by our experts, including public information at companies' official websites, provided by representatives, shareholders, beneficiaries of companies, market participants.*

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