



WORLD AGRICULTURAL FORUM

BRUSSELS

NOVEMBER 30TH, 2011



OVERVIEW

Sodrugestvo is dedicated to offering agricultural markets the highest quality products and services.

Main focuses:

- Specialized port infrastructure
- Specialized logistics
- Oilseeds and other processing
- Distribution to farmers

CAGR of 15% since 2000

US\$1,315M yearly turnover 2010-11

1,350 employees worldwide





HISTORY

Company Milestones

- Founded in 1994, initially focused on trading ingredients for animal feed
- Construction of the first port terminal in Kaliningrad (Rybflotprom) in 2001
- Acquired Scanmills (Denmark) in 2003
- Minority stake in Hantsholm Fiskemelsfabrik (Denmark) in 2004
- Launched sea terminal and first soybean crushing plant in Kaliningrad in 2007
- IFC acquired 14.5 percent of the company in 2008
- Completed second soybean and rapeseed crushing plant in Kaliningrad in 2008
- Acquired over 2,300 specialized railway cars in 2010, making Sodrugestvo the largest private operator of grain hoppers in Russia
- Created a JV with CAROL cooperative (Brazil) in 2010
- Acquired Lider Armazens Gerais (Brazil) in 2011



FIVE PRE-INVESTMENT QUESTIONS

1. Can we afford it?

- We must be able to make the investment with our existing cash-flow

2. What will we bring to the market?

- We always aim at bringing quality products or services to our partners

3. Is the return in line with what our shareholders could expect?

- 15% IRR is a minimum

4. Will it worsen our financial ratios?

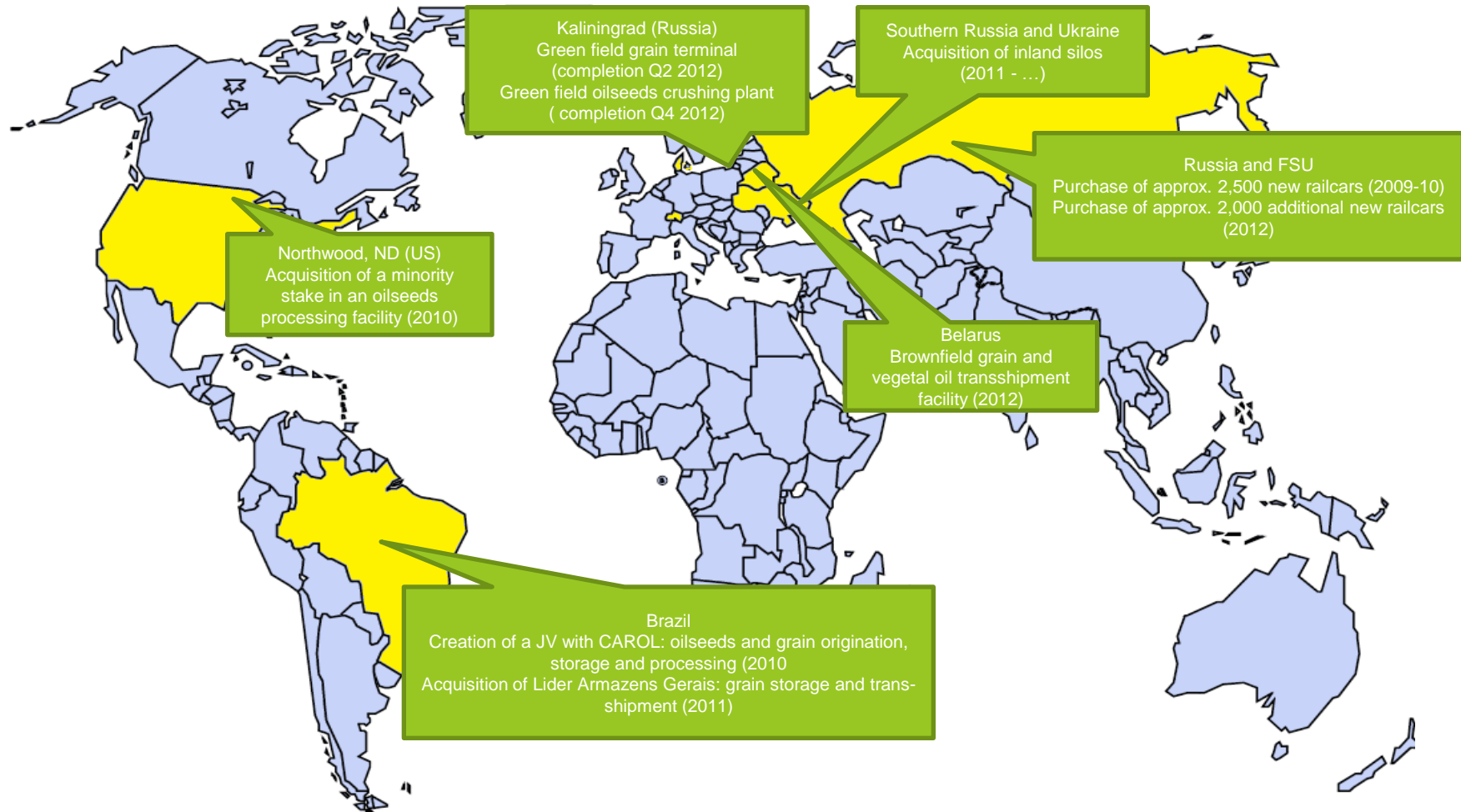
- We have a special focus on Debt/EBITDA and DSCR

5. Do we have resources to manage it?

- Wherever the assets are located, we must be able to manage them ourselves.



MOST RECENT INVESTMENT DECISIONS





SUCCESSSES AND FAILURES

- 1. Failure is quick to appear, success takes time to be sustainable**
- 2. Failure and success must be clearly defined in the corporate DNA**
 - Not reaching Year 1 business plan assumptions is the definition of failure
- 3. Any success is based on a good share of luck**
 - We bought our railcars fleet at market bottom prices in 2009
 - A lot depends also on your competitors smartness (or lack of)
- 4. Failure happens surely when you forget your key targets**
 - Our investment in North Dakota Oilseeds Mill was a “me-too”
- 5. We always (hope to) learn from failure**
 - Our North Dakota investment taught us that size matters



**PROVIDING QUALITY PRODUCTS AND
SERVICES TO AGRICULTURAL
MARKETS**