


KSG Agro S.A. (formerly Borquest S.A.)


Société anonyme  
Registered address: 48A, Avenue J.F. Kennedy, L-1855 Luxembourg,  
the Grand Duchy of Luxembourg  
R.C.S. Luxembourg: B 156864  
(the "Company")

STATEMENT OF MANAGEMENT RESPONSIBILITY

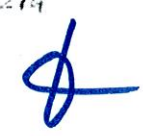
To the best of our knowledge, the financial statements as of 31 December 2011 of KSG Agro S.A. have been prepared in accordance with the LUX GAAP accounting standards give a true and fair view of the assets, liabilities, financial position and result of its operations for the year ended 31 December 2011. The annual management report includes a fair review of the information required under article 4(4) of the Law.

Luxembourg,

  
Sergiy Kariakov  
Director A

  
Sergiy Kariakov  
Director A

  
Wladimir Waschuk  
Director A

  
Jakob Mudde  
Director B

  
Gwennaelle Bernadette Andree Dominique  
Cousin  
Director B