

Lebedyansky Group**Consolidated Statement of Income for 9 months ended 30.09.2007 (unaudited)***(all items are measured in Russian Roubles and presented in thousands of US Dollars)*

	30 Sep 2007	30 Sep 2006
Sales volumes, mln litres	854,0	682,5
Juices	740,2	609,2
Baby Food	52,5	44,1
Mineral water	61,3	29,2
Sales	699 865	519 761
<i>Juices</i>	597 209	449 374
<i>Baby Food</i>	89 202	65 057
<i>Mineral water</i>	13 454	5 330
Cost of sales	(403 949)	(299 043)
Gross profit	295 916	220 718
%	42,3%	42,5%
Selling and distribution costs	(147 885)	(93 111)
General and administrative expenses	(43 715)	(28 904)
Other operating expenses – net	(1 186)	315
Operating income	103 130	99 018
%	14,7%	19,1%
Finance expense – net	(8 437)	82
Income before taxation	94 693	99 101
%	13,5%	19,1%
Income tax expense	(25 704)	(26 025)
Profit for the period	68 989	73 076
%	9,9%	14,1%
Attributable to:		
Equity holders of the Company	68 594	71 661
Minority interest	395	1 416
EBITDA	125 528	110 298
%	17,9%	21,2%
EBIT	103 130	99 018
	14,7%	19,1%



Lebedyansky Group

Consolidated balance sheet for 9 months ended 30.09.2007 (unaudited)

(all items are measured in Russian Roubles and presented in thousands of US Do

30 Sep 2007 30 Sep 2006

ASSETS

Current assets:

Cash and cash equivalents	6 722	7 012
Available for sale investments	24	257
Trade Receivables	82 723	51 510
Other receivable and prepayments	57 778	41 889
Inventories	104 864	72 612

Total current assets	252 111	173 279
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Non-current assets:

Property, plant and equipment	286 226	162 510
Goodwill	5 889	523
Intangible assets	14 656	3 812
Prepayments for assets under construction and equipment	25 127	8 173
Acquisition of subsidiaries	-	14 091

Total non-current assets	331 898	189 108
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Total assets	584 009	362 388
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LIABILITIES & SHAREHOLDERS' EQUITY

Current liabilities:

Accounts payable and accrued expenses	50 432	36 940
Dividends	-	-
Tax payable	4 367	3 494
Finance lease payable	6 680	3 533
Short-term borrowings	63 245	34 471
Other current liabilities	608	2 265

Total current liabilities	125 333	80 704
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Non-current liabilities:

Finance lease payable	33 494	16 267
Long-term borrowings	48 488	35 198
Deferred tax liability	12 541	5 067
Bonds	60 122	-
Other non-current liabilities	33	612

Total non-current liabilities	154 677	57 145
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Total liabilities	280 009	137 848
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Minority interest	0	5 475
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Shareholders' equity:

Share capital	499	465
Share premium	308	35
Treasury shares	(4 650)	(4 332)
Share options	2 779	1 553
Presentation currency adjustment	20 453	-
Retained earnings	284 611	221 344

Total shareholders' equity	304 000	219 065
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Total liabilities and shareholders' equity	584 009	362 388
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ЛЕБЕДЯНСКИЙ

Cash flows from operating activities	30 Sep 2007	30 Sep 2006
Income before taxation and minority interest	94 693	99 101
Adjustments for:		
Options	803	761
Depreciation	21 822	11 131
Amortisation	580	149
Provision for impairment of receivables	837	(98)
Allowance for obsolete inventory	101	137
Deffered Income	(1 758)	(1 665)
Loss on disposal of property, plant and equipment	780	(87)
Interest expense / income	8 443	737
Misc	(170)	584
Forex on non-operating balances	10	(404)
Operating cash flows before working capital changes	126 140	110 347
Decrease (increase) in trade receivables	(3 101)	(3 772)
Decrease (increase) in other receivables and prepayments	(13 341)	(9 566)
Decrease (increase) in inventories	(9 591)	(11 321)
Decrease (increase) in accounts payable and accrued expenses	(3 011)	(2 055)
Decrease (increase) in taxes payable	(2 108)	(2 127)
Cash provided from operations	94 987	81 506
Income taxes paid	(18 810)	(21 652)
Interest paid	(7 926)	(978)
Net cash provided from operating activities	68 251	58 876
Cash flows from investing activities:		
Purchase of property, plant and equipment	(81 034)	(50 412)
Proceeds from the sale of property, plant and equipment	352	969
Loan provided	-	(29)
Repayment of loans given	170	768
Interest received	21	295
Acquisition of subsidiaries	(2 219)	(13 936)
Net cash used in investing activities:	(82 710)	(62 346)
Cash flows from financing activities:		
Proceeds from borrowings	336 489	59 621
Proceeds from issue of bonds	57 504	-
Repayment of borrowings	(352 767)	(4 407)
Repayment of finance lease liability	(3 981)	(2 900)
Change in promissory notes	223	86
Dividends paid (net tax)	(20 975)	(47 216)
Net cash used in financing activities	16 493	5 184
Net decrease in cash and cash equivalents	2 035	1 714
Cash and cash equivalents at the beginning of the period	4 328	4 777
Net decrease in cash and cash equivalents	2 035	1 714
Effect of translation	359	521
Cash and cash equivalents at the end of the period	6 722	7 013