



OJSC LEBEDYANSKY
International Accounting Standard No. 34
Condensed Consolidated Interim
Financial Information and
Review Report

30 June 2006

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REVIEW REPORT OF THE AUDITORS

To the shareholders of open joint stock company Lebedyansky :

- 1 We have reviewed the accompanying condensed consolidated interim balance sheet of OJSC Lebedyansky and its subsidiaries (the "Group") as of 30 June 2006 and the related condensed consolidated interim statements of income, cash flows and changes in shareholders' equity for the six months then ended. This condensed consolidated interim financial information is the responsibility of the Group's management. Our responsibility is to issue a report on this condensed consolidated interim financial information based on our review.
- 2 We conducted our review in accordance with the International Standard on Review Engagements 2400. This Standard requires that we plan and perform the review to obtain moderate assurance about whether the condensed consolidated interim financial information is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
- 3 Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information has not been properly prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

ZAO PricewaterhouseCoopers Audit

ZAO PricewaterhouseCoopers Audit
Moscow, Russian Federation
28 August 2006

OJSC Lebedyansky
Condensed Consolidated Interim Balance Sheet as at 30 June 2006
(all items are measured in Russian Roubles and presented in thousand of US Dollars (Note2))



	Note	30 June 2006	31 December 2005
ASSETS			
Non-current assets			
Property, plant and equipment		150,294	115,275
Goodwill		517	486
Other intangible assets		3,348	2,535
Prepayments for assets under construction and equipment		8,393	5,635
Total non-current assets		162,552	123,931
Current assets			
Inventories	6	64,264	56,941
Trade and other receivables		99,942	81,134
Available for sale investments		299	321
Cash and cash equivalents		25,899	4,777
Total current assets		190,404	143,173
TOTAL ASSETS		352,956	267,104
EQUITY			
Share capital	7	460	432
Share premium		284	32
Treasury shares		(4,284)	(4,351)
Share options		1,280	723
Currency translation difference		17,716	4,870
Retained earnings		181,832	181,167
Equity attributable to the Company's equity holders		197,288	182,873
Minority interest		4,945	3,775
TOTAL EQUITY		202,233	186,648
LIABILITIES			
Non-current liabilities			
Borrowings	8	21,122	9,026
Finance leases payable		14,901	9,222
Deferred income tax liability		5,438	6,484
Other non-current liabilities		1,170	2,163
Total non-current liabilities		42,631	26,895
Current liabilities			
Borrowings	8	5,488	3,396
Finance leases payable		3,258	3,089
Trade and other payables		39,913	43,257
Dividends payable		51,701	-
Tax payable		5,492	1,711
Other current liabilities		2,240	2,108
Total current liabilities		108,092	53,561
TOTAL LIABILITIES		150,723	80,456
TOTAL LIABILITIES AND EQUITY		352,956	267,104

Approved for issue and signed on behalf of the Board of Directors on 28 August 2006.

M. B. Tavkazakov
Executive Director

D. V. Glaynov
Finance Director

The accompanying notes on pages 5 to 16 are an integral part of this condensed consolidated interim financial information.

OJSC Lebedyansky
Condensed Consolidated Interim Income Statement
for the six months ended 30 June 2006
(all items are measured in Russian Roubles and presented in thousand of US Dollars (Note2))



	Note	Six months ended	
		30 June 2006	30 June 2005
Revenue		345,062	261,180
Cost of sales	9	(196,177)	(147,299)
Gross profit		148,885	113,881
Selling and distribution costs	10	(59,784)	(39,178)
General and administrative expenses	11	(17,715)	(12,793)
Other operating income/(expenses)		278	(143)
Operating profit		71,664	61,767
Finance income	12	2,085	1,150
Finance costs	13	(1,720)	(581)
Profit before income tax		72,029	62,336
Current income tax expense		(20,174)	(15,869)
Deferred income tax expense		1,423	(341)
Net profit for the period		53,278	46,126
Profit is attributable to:			
Equity holders of the Company		52,366	45,557
Minority interest		912	569
Net profit for the period		53,278	46,126
Earnings per share for profit attributable to the equity holders of the Company (expressed in US\$ per share)	14		
- basic		2.58	2.24
- diluted		2.57	2.24

The accompanying notes on pages 5 to 16 are an integral part of this condensed consolidated interim financial information.

OJSC Lebedyansky
Condensed Consolidated Interim Statement of Cash Flows
for the six months ended 30 June 2006
(all items are measured in Russian Roubles and presented in thousand of US Dollars (Note2))



	Note	Six months ended 30 June 2006	30 June 2005
Cash flows from operating activities			
Profit before income tax		72,029	62,336
Adjustments for:			
Expense for share option program		501	248
Depreciation		7,021	5,599
Amortisation		91	57
Provision for impairment of receivables		(253)	413
Allowance for obsolete inventory		74	38
Deferred income		(1,096)	(1,084)
Loss on disposal of property, plant and equipment		87	19
Interest income, expense and finance lease charges		455	445
Provision for impairment of promissory notes and available for sale investments		577	-
Effect of foreign exchange on non-operating balances		(312)	(1,077)
Operating cash flows before working capital changes		79,174	66,994
Increase in accounts receivables and prepayments		(18,266)	(16,555)
Increase in inventories		(3,733)	(2,539)
Decrease in accounts payable and accrued expenses		(1,293)	(1,414)
(Decrease)/Increase in taxes payable		(280)	103
Cash provided from operations		55,606	46,589
Income taxes paid		(12,481)	(12,551)
Interest paid		(496)	(564)
Net cash generated from operating activities		42,629	33,474
Cash flows from investing activities			
Purchase of property, plant and equipment, intangible assets and prepayments for assets under construction and equipment		(34,918)	(14,898)
Proceeds from sale of property, plant and equipment		612	71
Loan provided		(23)	(139)
Receipts from repayment of loans		735	153
Interest received		127	57
Net cash used in investing activities		(33,467)	(14,756)
Cash flows from financing activities			
Proceeds from borrowings		15,622	22,790
Repayment of borrowings		(2,517)	(26,035)
Repayment of financial lease liability		(1,939)	(2,658)
Change in promissory notes		41	330
Dividend paid net of withholding tax		-	-
Acquisition of treasury shares		-	(4,499)
Net cash used in financing activities		11,207	(10,072)
Net increase in cash and cash equivalents		20,369	8,646
Cash and cash equivalents at the beginning of the period		4,777	1,400
Net increase in cash and cash equivalents		20,369	8,646
Currency translation difference		753	(254)
Cash and cash equivalents at the end of the period		25,899	9,792

The accompanying notes on pages 5 to 16 are an integral part of this condensed consolidated interim financial information.

OJSC Lebedyansky
Condensed Consolidated Interim Statement of Changes in Equity
for the six months ended 30 June 2006
(all items are measured in Russian Roubles and presented in thousand of US Dollars (Note2))



	Attributable to shareholders of the Company						Minority Interest	Total equity
	Share capital	Share premium	Treasury shares	Share options	Cumulative currency translation difference	Retained earnings		
Balance at 1 January 2005	449	34	-	-	10,350	105,997	2,948	119,778
Derecognition of negative goodwill	-	-	-	-	-	539	-	539
Adjusted balance at 1 January 2005	449	34	-	-	10,350	106,536	2,948	120,317
Currency translation difference	(15)	(1)	132	(6)	(4,863)	-	(108)	(4,861)
Net income recognised directly in equity	(15)	(1)	132	(6)	(4,863)	-	(108)	(4,613)
Profit for the period	-	-	-	-	-	45,557	569	46,126
Total recognised income	(15)	(1)	132	(6)	(4,863)	45,557	461	41,513
Share based compensation	-	-	-	248	-	-	-	248
Acquisition of treasury shares	-	-	(4,499)	-	-	-	-	(4,499)
Balance at 30 June 2005	434	33	(4,367)	242	5,487	152,093	3,409	157,331
Balance at 1 January 2006	432	32	(4,351)	723	4,870	181,167	3,775	186,648
Currency translation difference	28	8	(265)	56	12,846	-	258	12,931
Net income recognised directly in equity	28	8	(265)	56	12,846	-	258	13,432
Profit for the period	-	-	-	-	-	52,366	912	53,278
Total recognised income	28	8	(265)	56	12,846	52,366	1,170	15,585
Share based compensation	-	-	-	501	-	-	-	501
Sale of treasury shares	-	244	332	-	-	-	-	576
Dividends accrued	-	-	-	-	-	(51,701)	-	(51,701)
Balance at 30 June 2006	460	284	(4,284)	1,280	17,716	181,832	4,945	202,233

The accompanying notes on pages 5 to 16 are an integral part of this condensed consolidated interim financial information.

1 The OJSC Lebedyansky Group and its Operations

Open joint stock company Lebedyansky and its subsidiaries ("the Group") principal activities are production and distribution of juices, juice based drinks and baby food juices and purees. The Group's juices and juice based drinks are distributed under the brands Ya, Tonus, Fruktovy Sad, Frustail, Privet, Vitamin, Tusa Jusa, baby food juices are distributed under the brands Frutonyanya and Malysham, baby food purees under the brand Frutonyanya, ice tea is distributed under the brand Edo. The Group's manufacturing facilities are primarily based in the Lipetsk region, Russian Federation. The parent company, open joint stock company Lebedyansky ("the Company" or "Lebedyansky") was incorporated and domiciled as an open joint stock company in the Russian Federation in 1992. The major shareholders of the Company are N.I. Bortsov and Y.N. Bortsov, who held respectively 30% and 25% shares of the Company at 31 December 2005.

In March 2005 shareholders of the Company placed through an offering to the public under an open subscription 4,061,850 existing ordinary shares (RR 0.01 par value) at RR 1,016 per share. The shares have been admitted to placement and listing on the RTS Stock Exchange ("RTS") and subsequently on the Moscow Interbank Currency Exchange ("MICEX").

The principal subsidiaries consolidated within the Group and the degree of control exercised by Lebedyansky are as follows:

Entity	Country of Incorporation	Activity	% share at	
			30 June 2006	31 December 2005
OJSC Progress	Russia	Juice production	75%	75%
DP Sandance	Ukraine	Juice distribution	100%	100%
Sandance Kazakhstan	Kazakhstan	Juice distribution	100%	100%
CJSC Lebedyansky O.P.	Russia	Investing	100%	100%

The registered office of the Company is ul. Matrosova 7, Lebedyan, Lipetsk region, Russian Federation.

2 Basis of Preparation and Significant Accounting Policies

Basis of preparation. This condensed consolidated interim financial information has been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting" under the historical cost convention except as disclosed in the accounting policies below. This condensed consolidated interim financial information should be read together with the consolidated financial statements for the year ended 31 December 2005. The principal accounting policies applied in the preparation of this condensed consolidated interim financial information are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated (refer to Note 3, Adoption of New or Revised Standards and Interpretations).

Functional currency. The functional currency for the Group's subsidiaries located in Russia is the national currency of the Russian Federation, Russian Roubles ("RR"). In the case of subsidiaries located in other territories, where the functional currency is not the RR, the financial statements have been measured in local currency and translated into presentation currency at the applicable exchange rates as required by IAS 21 "The Effects of Changes in Foreign Exchange Rates" ("IAS 21") for inclusion in this condensed consolidated interim financial information.

Translation from functional to presentation currency. This condensed consolidated interim financial information has been presented in US dollars ("US\$"), which management believes is the most useful currency to adopt for users of this condensed consolidated interim financial information. The results and financial position of each group entity (functional currency of none of which is a currency of a hyperinflationary economy) are translated into the presentation currency using the official exchange rate of the Central Bank of the Russian Federation (hereinafter "CBRF") as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised as cumulative currency translation difference, a separate component of equity.

2 Basis of Preparation and Significant Accounting Policies (continued)

Translation from functional to presentation currency (continued). At 30 June 2006 the principal rate of exchange used for translating foreign currency balances was USD 1 = RR 27.0789 (31 December 2005: USD 1 = RR 28.7825). Exchange restrictions and controls exist relating to converting Russian Roubles into other currencies. At present, the Russian Rouble is not a freely convertible currency in most countries outside of the Russian Federation. Further, all transactions within Russia must be settled in Russian Roubles and 10% (25% prior to 27 December 2004 and 50% prior to 10 July 2003) of foreign currency receipts from transactions with foreign entities must be converted into Russian Roubles. The requirement to convert into Russian Roubles part of foreign currency receipts from transactions with foreign entities was cancelled by decision of CBRF dated 27 March 2006.

Foreign currency translation. Functional currency of each of the Group's consolidated entities is the currency of the primary economic environment in which the entity operates.

Monetary assets and liabilities are translated into each entity's functional currency at the official exchange rate of the CBRF at the respective balance sheet dates. Foreign exchange gains and losses resulting from the settlement of the transactions and from the translation of monetary assets and liabilities into each entity's functional currency at year-end official exchange rates of the CBRF are recognised in profit or loss. Translation at year-end rates does not apply to non-monetary items, including equity investments. Effects of exchange rate changes on the fair value of equity securities are recorded as part of the fair value gain or loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. When a subsidiary is disposed of through sale, liquidation, repayment of share capital or abandonment of all, or part of, that entity, the exchange differences deferred in equity are reclassified to profit or loss.

Accounting for the effects of hyperinflation. The Russian Federation has previously experienced relatively high levels of inflation and was considered to be hyperinflationary as defined by IAS 29 "Financial Reporting in Hyperinflationary Economies" ("IAS 29"). IAS 29 requires that the financial statements prepared in the currency of a hyperinflationary economy be stated in terms of the measuring unit current at the balance sheet date. As the characteristics of the economic environment of the Russian Federation indicate that hyperinflation has ceased, effective from 1 January 2003 the Group no longer applies the provisions of IAS 29. Accordingly, the amounts expressed in the measuring unit current at 31 December 2002 are treated as the basis for the carrying amounts in these financial statements.

Consolidated financial statements. Subsidiaries are those companies and other entities (including special purpose entities) in which the Group, directly or indirectly, has an interest of more than one half of the voting rights or otherwise has power to govern the financial and operating policies so as to obtain economic benefits. The existence and effect of potential voting rights that are presently exercisable or presently convertible are considered when assessing whether the Group controls another entity. Subsidiaries are consolidated from the date on which control is transferred to the Group (acquisition date) and are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries. The cost of an acquisition is measured at the fair value of the assets given up, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. The date of exchange is the acquisition date where a business combination is achieved in a single transaction, and is the date of each share purchase where a business combination is achieved in stages by successive share purchases.

The excess of the cost of acquisition over the fair value of the net assets of the acquiree at each exchange transaction represents goodwill. The excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities acquired over cost ("negative goodwill") is recognised immediately in profit or loss.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured at their fair values at the acquisition date, irrespective of the extent of any minority interest.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated; unrealised losses are also eliminated unless the cost cannot be recovered. The Company and all of its subsidiaries use uniform accounting policies consistent with the Group's policies.

Minority interest is that part of the net results and of the net assets of a subsidiary, including the fair value adjustments, which is attributable to interests which are not owned, directly or indirectly, by the Company. Minority interest forms a separate component of the Group's equity.

2 Basis of Preparation and Significant Accounting Policies (continued)

Inventories. Inventories are recorded at the lower of cost and net realisable value. Cost of inventory is determined on the weighted average basis. The cost of finished goods and work in progress comprises raw material, direct labour, other direct costs and related production overheads (based on normal operating capacity) but excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less the cost of completion and selling expenses.

Share capital. Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Any excess of the fair value of consideration received over the par value of shares issued is presented in the notes as a share premium.

Treasury shares. Where any Group company purchases the Company's equity share capital, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Company's equity holders until the shares are cancelled, reissued or disposed of. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

Dividends. Dividends are recognised as a liability and deducted from equity at the balance sheet date only if they are declared before or on the balance sheet date. Dividends are disclosed when they are proposed before the balance sheet date or proposed or declared after the balance sheet date but before the financial statements are authorised for issue.

Borrowings. Borrowings are carried at amortised cost using the effective interest method. Interest costs on borrowings to finance the construction of property, plant and equipment are capitalised, during the period of time that is required to complete and prepare the asset for its intended use. All other borrowing costs are expensed.

Revenue recognition. Revenues from sales of goods are recognised at the point of transfer of risks and rewards of ownership of the goods, normally when the goods are shipped. If the Group agrees to transport goods to a specified location, revenue is recognised when the goods are passed to the customer at the destination point.

Sales are shown net of VAT, sales tax and discounts and after eliminating sales within the Group.

Revenues are measured at the fair value of the consideration received or receivable. When the fair value of goods received in a barter transaction cannot be measured reliably, the revenue is measured at the fair value of the goods or service given up.

The Group offers sales volume discounts based on individual customer volumes acquired in a previous month. An accrual for such discounts is made at the end of each accounting period and is recognized as a reduction of revenue in the consolidated statements of income.

Segment reporting. In the context of IAS 14 "Segment information" the Group has one reportable business and geographical segment.

Employee benefits. Wages, salaries, contributions to the Russian Federation state pension and social insurance funds, paid annual leave and sick leave, bonuses, and non-monetary benefits (such as health services and kindergarten services) are accrued in the year in which the associated services are rendered by the employees of the Group.

Share based compensation. The Group operates an equity-settled, share-based compensation plan. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each balance sheet date, the entity revises its estimates of the number of options that are expected to become exercisable, and with a corresponding adjustment to equity over the remaining vesting period.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

Earnings per share. Earnings per share is determined by dividing the profit or loss attributable to equity holders of the Company by the weighted average number of participating shares outstanding during the reporting year.

3 Adoption of New or Revised Standards and Interpretations

Certain new IFRSs became effective for the Group from 1 January 2006. Listed below are those new or amended standards or interpretations which are or in the future could be relevant to the Group's operations and the nature of their impact on the Group's accounting policies.

IAS 39 (Amendment) – The Fair Value Option. IAS 39 (as revised in 2003) permitted entities to designate irrevocably on initial recognition practically any financial instrument as one to be measured at fair value with gains and losses recognised in profit or loss ('fair value through profit or loss'). The amendment changed the definition of financial instruments 'at fair value through profit or loss' and restricted the ability to designate financial instruments as part of this category. The Group's policy is not to voluntarily designate assets and liabilities as at fair value through profit or loss. The Group believes that these instruments meet the definition of "at fair value through profit or loss" category as restricted by the amendment to IAS 39.

IAS 39 (Amendment) - Cash Flow Hedge Accounting of Forecast Intragroup Transactions. The amendment allows the foreign currency risk of a highly probable forecast intragroup transaction to qualify as a hedged item in the consolidated financial statements provided that the transaction is denominated in a currency other than the functional currency of the entity entering into that transaction and the foreign currency risk will affect consolidated profit or loss.

IAS 39 (Amendment) – Financial Guarantee Contracts. Issued financial guarantees, other than those previously asserted by the entity to be insurance contracts, will have to be initially recognised at their fair value, and subsequently measured at the higher of (i) the unamortised balance of the related fees received and deferred and (ii) the expenditure required to settle the commitment at the balance sheet date.

IAS 19 (Amendment) - Employee Benefits. The amendment to IAS 19 introduced an additional option to recognise actuarial gains and losses arising in post-employment defined benefit plans in full directly in retained earnings in equity. It also requires new disclosures about defined benefit plans and clarifies accounting for a contractual agreement between a multi-employer plan and participating employers.

IFRS 6, Exploration for and Evaluation of Mineral Resources. IFRS 6 allows an entity to continue using the accounting policies for exploration and evaluation assets applied immediately before adopting the IFRS, subject to certain impairment test requirements.

IFRIC 4, Determining whether an Arrangement contains a Lease. IFRIC 4 requires that determining whether an arrangement is, or contains, a lease be based on the substance of the arrangement. It requires an assessment of whether (a) fulfilment of the arrangement is dependent on the use of a specific asset or assets (the asset); and (b) the arrangement conveys a right to use the asset.

IFRIC 5, Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds. Subject to certain exceptions, this interpretation prohibits offsetting a liability for decommissioning costs with an asset representing an interest in a decommissioning or similar fund and clarifies measurement of the reimbursement asset.

IFRIC 6, Liabilities arising from Participating in a Specific Market - Waste Electrical and Electronic Equipment. The Interpretation states that a liability shared among market participants in proportion to their respective market share, in particular the liability for the decommissioning of historical waste electrical and electronic equipment in the European Union, should not be recognised because participation in the market during the measurement period is the obligating event in accordance with IAS 37.

IAS 21 (Amendment) - Net Investment in a Foreign Operation. This amendment requires foreign exchange gains and losses on quasi-equity intercompany loans to be reported in consolidated equity even if the loans are not in the functional currency of either the lender or the borrower. Currently, such exchange differences are required to be recognised in consolidated profit or loss. It also extends the definition of 'net investment in a foreign operation' to include loans between sister companies.

IFRS 1 (Amendment) - First-time Adoption of International Financial Reporting Standards and IFRS 6 Exploration for and Evaluation of Mineral Resources. This minor amendment to IFRS 1 clarifies that the IFRS 6 comparative information exemption applies to the recognition and measurement requirements of IFRS 6, as well as the disclosure requirements.

Unless otherwise described above, these new standards and interpretations did not significantly affect the Group's condensed consolidated interim financial information.

4 New Accounting Pronouncements

Certain new standards and interpretations have been published that are mandatory for the Group's accounting periods beginning on or after 1 July 2007 or later periods and which the entity has not early adopted:

IFRS 7 Financial Instruments: Disclosures and a complementary Amendment to IAS 1 Presentation of Financial Statements - Capital Disclosures (effective from 1 January 2007). The IFRS introduces new disclosures to improve the information about financial instruments. Specifically, it requires disclosure of qualitative and quantitative information about exposure to risks arising from financial instruments, including specified minimum disclosures about credit risk, liquidity risk and market risk including sensitivity analysis to market risk. It replaces some of the requirements in IAS 32, Financial Instruments: Disclosure and Presentation. The Amendment to IAS 1 introduces disclosures about level of an entity's capital and how it manages capital. The Group is currently assessing what impact the new IFRS and the amendment to IAS 1 will have on disclosures in its financial statements.

IFRIC 7, Applying the Restatement Approach under IAS 29 (effective for periods beginning on or after 1 March 2006, that is from 1 January 2007). The Interpretation clarifies application of IAS 29 in the reporting period in which hyperinflation is first identified. It states that IAS 29 should initially be applied as if the economy has always been hyperinflationary. It further clarifies calculation of deferred income taxes in the opening balance sheet restated for hyperinflation in accordance with IAS 29.

IFRIC 8, Scope of IFRS 2 (effective for periods beginning on or after 1 May 2006, that is from 1 January 2007). The interpretation states that IFRS 2 also applies to transactions in which the entity receives unidentifiable goods or services and that such items should be measured as the difference between the fair value of the share-based payment and the fair value of any identifiable goods or services received (or to be received).

IFRIC 9, Reassessment of Embedded Derivatives (effective for annual periods beginning on or after 1 June 2006). Management believes that this interpretation should not have a significant impact on the reassessment of embedded derivatives as the Group already assess if embedded derivative should be separated using principles consistent with IFRIC 9.

Unless otherwise described above, these new standards and interpretations are not expected to significantly affect the Group's condensed consolidated interim financial information.

5 Balances and Transactions with Related Parties

For the purposes of this condensed consolidated interim financial statements, parties are considered to be related if one party has the ability to control the other party, is under common control, or exercise significant influence over the other party in making financial or operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

Related parties may enter into transactions which unrelated parties might not, and transactions between related parties may not be effected on the same terms, conditions and amounts as transactions between unrelated parties.

The nature of the related party relationships for those related parties with whom the Group entered into significant transactions or had significant balances outstanding at 30 June 2006 and 31 December 2005 are detailed below.

i LLC Pervomayskoe

LLC Pervomayskoe is a company controlled by one of the Group's major shareholders (Note 1). The Group purchased articles of food and rent transport from OOO Pervomayskoe in the amount of US\$ 29 for the six months ended 30 June 2006 (six months ended 30 June 2005: US\$ 30).

The Group rented a plot of land to LLC Pervomayskoe in the amount of US\$ 0.5 for the six months ended 30 June 2006. Receivable from LLC Pervomayskoe were US\$ 718 and US\$ 683 at 30 June 2006 and at 31 December 2005, respectively.

Before 2006 the Group had acquired promissory notes of LLC Pervomayskoe at par value. The notes are interest free and payable upon demand. The Group held US\$ 1,395 and US\$ 1,312 of promissory notes issued by LLC Pervomayskoe at 30 June 2006 and at 31 December 2005, respectively. Considering financial position of LLC Pervomayskoe management recognised an impairment provision in the full amount against promissory notes of LLC Pervomayskoe at 30 June 2006 and 31 December 2005.

The Group also pledged inventories with carrying value US\$ 1,773 and US\$ 2,331 at 30 June 2006 and at 31 December 2005 for bank loans raised by LLC Pervomayskoe (Note 6).

5 Balances and Transactions with Related Parties (continued)

ii LLC Orisfey

LLC Orisfey is a company engaged in the production and sale of low alcoholic cocktails and is controlled by one of the Group's major shareholders (Note 1). In April 2004 the Group and LLC Orisfey entered into a licensing agreement, pursuant to which LLC Orisfey acquired the right to use the Company's registered trademark "Trex Trax" for a period of two years for its products. The amount payable to the Company under the licensing agreement is RR 10,000 per year (US\$ 361 at average rate of RR 27.68 for US\$ 1).

In 2004 the Group provided LLC Orisfey with a RR denominated loan in the amount US\$ 6,135 for the acquisition of equipment and maintaining working capital. The loan bears interest of 2% per annum. LLC Orisfey paid US\$ 41 of interest and repaid US\$ 735 of the loan in the six months ended 30 June 2006. The amount of loan principle due from LLC Orisfey was US\$ 4,452 and US\$ 4,985 at 30 June 2006 and at 31 December 2005, respectively. Management became aware of LLC Orisfey shareholders' decision to shut down the project and after considering financial position of LLC Orisfey recognised an impairment provision against the full amount of the loan outstanding at 30 June 2006 and at 31 December 2005. In the six months ended 30 June 2006 LLC Orisfey repaid US\$ 735 of the loan. The Group reversed impairment provision against the loan for an amount repaid (Note 12).

In 2004 the Group incurred advertising and marketing expenses in the amount of US\$ 1,344 on behalf of LLC Orisfey and recharged these expenses to LLC Orisfey at cost. At 30 June 2006 and at 30 June 2005 US\$ 996 and US\$ 952 was due from LLC Orisfey. The amount is included in advances to suppliers and other receivables balance. Management recognised an impairment provision in the amount of US\$ 996 and US\$ 601 at 30 June 2006 and 31 December 2005 against this receivable (Note 12).

The Group rented assets to LLC Orisfey in the amount of US\$ 0.7 for the six months ended 30 June 2006. Receivable from LLC Orisfey were US\$ 1.4 and US\$ 26 at 30 June 2006 and at 31 December 2005, respectively. In the six months ended 30 June 2006 the Group purchased fixed assets and other goods from the LLC Orisfey in the amount of US\$ 48. Payables to LLC Orisfey were US\$ 63 and US\$ 59 at 30 June 2006 and at 31 December 2005.

iii LLC Pharma Trade

LLC Pharma Trade is a company owned by LLC Orisfey and is engaged in the production and sale of oxygenated cocktails. In the year ended 31 December 2004 the Group acquired RR denominated, interest free and payable upon demand promissory notes of LLC Pharma Trade at par value of US\$ 541. The Group had receivable for the promissory notes from LLC Pharma Trade amounting to US\$ 259 and US\$ 295 at 30 June 2006 and at 31 December 2005, respectively.

The Group purchased oxygenated cocktails from LLC Pharma Trade in the amount of US\$ 373 for the six months ended 30 June 2006. In the six months ended 30 June 2006 the Group used promissory notes of LLC Pharma Trade to settle the liability for the oxygenated cocktails in the amount of US\$ 54. The Group had trade payable to LLC Pharma Trade amounting to US\$ 173 and US\$ 113 at 30 June 2006 and at 31 December 2005.

iv LLC Assol

LLC Assol is a company controlled by certain of the Group shareholders and engaged in supply to the Group of granulated sugar and corrugated cardboard products.

In the six months ended 30 June 2006 the Group has purchased from LLC Assol packaging materials in the amount of US\$ 170 and services in the amount of US\$ 38. The Group's accounts payable to LLC Assol were US\$ 23 and US\$ 37 at 30 June 2006 and at 31 December 2005. In the six months ended 30 June 2006 the Group has sold to LLC Assol packaging materials in the amount of US\$ 3. The Group's accounts receivable from LLC Assol were US\$ nil and US\$ nil at 30 June 2006 and at 31 December 2005.

vi Key management personnel compensation

Compensation paid to directors for their services in full or part time executive management positions is made up of a contractual salary and a discretionary bonus depending on operating results. Discretionary bonuses are payable to directors, which are approved by the shareholders, provided the Group has profit for the period.

Total compensation of key management personnel including discretionary bonuses recorded in general and administrative expenses in the consolidated income statement amounted to US\$ 3,056 for the six months ended 30 June 2006 (for the six months ended 30 June 2005: US\$ 1,438). The amount includes short term benefits in the amount of US\$ 1,979 (six months ended 30 June 2005: US\$ 1,190), an expense relating to the share option program in the amount of US\$ 501 (six months ended 30 June 2005: US\$ 248) and 9,000 granted ordinary shares with market value of US\$ 576.

6 Inventories

	30 June 2006	31 December 2005
Raw materials	37,712	34,511
Work in progress	3,292	7,062
Finished products	23,519	15,540
Less obsolescence provision	(259)	(172)
Total inventories	64,264	56,941

Inventories of US\$ 1,773 at 30 June 2006 (31 December 2005: US\$ 2,331) have been pledged as collateral for bank borrowings raised by LLC Pervomayskoe, a related party (Note 5i).

7 Share capital

	Number of outstanding shares [in thousands]	Ordinary shares	Share premium	Treasury shares	Total
At 1 January 2005	20,411,300	449	34	-	483
Treasury shares purchased	(122,468)	-	-	(4,499)	(4,499)
Currency translation movement	-	(15)	(1)	132	116
At 30 June 2005	20,288,832	434	33	(4,367)	(3,900)
At 1 January 2006	20,288,832	432	32	(4,351)	(3,887)
Treasury shares sold	9,000	-	244	332	576
Currency translation movement	-	28	8	(265)	(229)
At 30 June 2006	20,297,832	460	284	(4,284)	(3,540)

The issued share capital value was US\$ 460 at 30 June 2006 (31 December 2005: US\$ 432). Nominal value of the issued share capital was RR 204,113 at 30 June 2006 and 31 December 2005. The authorized and issued number of ordinary shares was 20,411,300 at 30 June 2006 and 31 December 2005 with a nominal value per share of RR 0.01. All the shares were fully paid up at 30 June 2006 and 31 December 2005.

In March 2005 shareholders of the Company placed through an offering to the public under an open subscription 4,061,850 existing ordinary shares (RR 0.01 par value) at RR 1,016 per share. The shares have been admitted to placement and listing on the RTS Stock Exchange ("RTS") and subsequently on the Moscow Interbank Currency Exchange ("MICEX").

In April 2005 the Group acquired from one of the Company's shareholders 122,468 ordinary shares of Lebedyansky for US\$ 4,499 at RR 1,022.47 per share (market price at the date of agreement was RR 1,092 per share). The Company reserved these treasury shares for a share option program for senior management.

In January 2006 the Group sold 9,000 treasury shares to senior management at par value (market price at the date of sale was RR 1,893 per share).

On 30 June 2006 Shareholders approved Board of Directors' decision to pay dividends in the amount of US\$ 51,701 (RR 68.59 per ordinary share or US\$ 2.53 per share at official exchange rate of Central Bank of Russian Federation at 30 June 2006 of RR 27.0789 per US\$ 1).

8 Borrowings

	30 June 2006	31 December 2005
Non-current		
Bank borrowings denominated in Euro	21,122	9,026
Total non-current borrowings	21,122	9,026
Current		
Current portion of non-current bank borrowings denominated in Euro	5,488	2,384
Bank borrowings denominated in Russian roubles	-	1,012
Total current borrowings	5,488	3,396
Total borrowings	26,610	12,422

Bank borrowings denominated in Euro in the amount of US\$ 20,416 (31 December 2005: US\$ 11,410) are unsecured and bear floating interest rates ranging from EURIBOR +0.85% to EURIBOR +1% at 30 June 2006 and from EURIBOR +0.9% to EURIBOR +1% at 31 December 2005. Bank borrowings denominated in Euro in the amount of US\$ 6,194 (Nil at 31 December 2005) are unsecured and bear fixed interest rate of 5.5% at 30 June 2006.

Bank borrowings denominated in Russian roubles were unsecured and bore fixed interest rates from 9.85% to 10.75% at 31 December 2005.

The Group's borrowings mature as follows:

	30 June 2006	31 December 2005
Borrowings due:		
- within 1 year	5,488	3,396
- between 2 and 5 years	19,875	8,408
- after 5 years	1,247	618
Total borrowings	26,610	12,422

Management believes that the fair value of these borrowings is not materially different from their carrying amounts.

Movement in borrowings is analysed as follows:

	2006	2005
Opening amount as at 1 January	12,422	13,135
Proceeds from borrowings	15,622	22,790
Repayments of borrowings	(2,517)	(26,035)
Currency translation difference	1,083	(1,102)
Closing amount as at 30 June	26,610	8,788

Bonds. On 29 April 2006 the Group made a decision to issue 2,300,000 Russian rouble denominated 5-year bonds with par value RR 1,000.

9 Cost of sales

	Six months ended	
	30 June 2006	30 June 2005
Materials and components used	179,055	133,981
Labour cost	6,749	4,925
Production overheads	5,219	4,034
Depreciation	5,154	4,359
	196,177	147,299

10 Selling and Distribution expenses

	Six months ended	
	30 June 2006	30 June 2005
Advertising	16,211	11,411
Transportation	19,362	11,698
Labour cost	15,358	10,242
Warehousing	6,186	4,208
Other	2,667	1,619
	59,784	39,178

11 General and Administrative expenses

	Six months ended	
	30 June 2006	30 June 2005
Labour cost (including expense on option program in the amount of US\$ 501 for the six months ended 30 June 2006 and US\$ 248 for the six months ended 30 June 2005)	9,513	5,879
Depreciation and amortisation	1,959	1,297
Taxes (mainly property tax)	359	254
(Reversal of provision)/provision for impairment of receivables	(253)	413
Other	6,137	4,950
	17,715	12,793

Total depreciation and amortization expense and staff costs (including social expenses) in cost of sales, selling and distribution expenses and general and administrative expenses amounted to US\$ 7,113 (six months ended 30 June 2005: US\$ 5,656) and US\$ 31,620 (six months ended 30 June 2005: US\$ 21,046), respectively.

12 Finance Income

	Six months ended	
	30 June 2006	30 June 2005
Interest income on originated loans and bank deposits	166	64
Foreign exchange gain	1,563	1,086
Reversal of provision for impairment of loan granted to LLC Orisfey (Note 5)	356	-
	2,085	1,150

13 Finance Costs

	Six months ended	
	30 June 2006	30 June 2005
Interest expense on bank loans	(271)	(240)
Finance lease charge	(348)	(269)
Foreign exchange losses	(1,101)	(72)
	(1,720)	(581)

14 Earnings per Share

Basic

Basic earnings per share are calculated by dividing the profit or loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during period. The weighted average number of ordinary shares was adjusted for the effect of 122,468 treasury shares acquired by the Group in April 2005, out of which 9,000 were sold to Management in January 2006.

	Six months ended	
	30 June 2006	30 June 2005
Weighted average number of ordinary shares in issue	20,411,300	20,411,300
Adjustment for weighted average number of treasury shares acquired	(113,468)	(61,234)
Weighted average number of ordinary shares outstanding	20,297,832	20,350,066
Profit for the period attributable to the equity holders of the Company	52,366	45,557
Basic earnings per share	US\$ 2.58	US\$ 2.24

Diluted

Diluted earnings per share is calculated adjusting the weighted average number of ordinary shares outstanding to assume conversion of dilutive potential ordinary shares under the share based compensation program. For the share options used in the share based compensation program a calculation is done to determine the number of shares that could have been issued at 30 June 2006 if this date was the vesting date.

	Six months ended	
	30 June 2006	30 June 2005
Weighted average number of ordinary shares in issue	20,411,300	20,411,300
Adjustment for weighted average number of treasury shares acquired	(113,468)	(61,234)
Weighted average number of ordinary shares outstanding	20,297,832	20,350,066
Adjustment for weighted average number of share options	47,539	2,137
Weighted average number of ordinary shares outstanding	20,345,371	20,374,766
Profit for the period attributable to the equity holders of the Company	52,366	45,557
Diluted earnings per share	US\$ 2.57	US\$ 2.24

15 Property, plant and equipment

In the six months ended 30 June 2006 the Group acquired US\$ 35,601 of property, plant and equipment (six months ended 30 June 2005: US\$ 12,490) and sold property plant and equipment with gross book value of US\$ 1,239 (six months ended 30 June 2005: US\$ 466) with accumulated depreciation of US\$ 473 (six months ended 30 June 2005: US\$ 356).

16 Contingencies, Commitments and Operating Risks

Legal proceedings. From time to time and in the normal course of business, claims against the Group are received. On the basis of its own estimates and both internal and external professional advice the Management is of the opinion that no material losses will be incurred in respect of claims in excess of provisions that have been made in this condensed consolidated interim financial information.

Tax legislation. Russian tax, currency and customs legislation is subject to varying interpretations, and changes, which can occur frequently. Management's interpretation of such legislation as applied to the transactions and activity of the Group may be challenged by the relevant regional and federal authorities. Recent events within the Russian Federation suggest that the tax authorities may be taking a more assertive position in their interpretation of the legislation and assessments, and it is possible that transactions and activities that have not been challenged in the past may be challenged. As a result, significant additional taxes, penalties and interest may be assessed. Fiscal periods remain open to review by the authorities in respect of taxes for three calendar years preceding the year of review. Under certain circumstances reviews may cover longer periods.

The Group's Management believes that its interpretation of the relevant legislation is appropriate and the Group's tax, currency legislation and customs positions will be sustained. Accordingly, at 30 June 2006 no provision for potential tax liabilities had been recorded (31 December 2005: no provision).

Capital expenditure commitments. At 30 June 2006 the Group has contractual capital expenditure commitments in respect of property, plant and equipment totalling US\$ 12,192 (31 December 2005: US\$ 15,458) .

Insurance policies. The Group holds no insurance policies in relation to its assets or operations, or in respect of public liability or other insurable risks, with the exception of insurance policies covering equipment leased under finance lease agreements and motor vehicles.

Environmental matters. The enforcement of environmental regulation in the Russian Federation is evolving and the enforcement posture of government authorities is continually being reconsidered. The Group periodically evaluates its obligations under environmental regulations. As obligations are determined, they are recognised immediately. Potential liabilities, which might arise as a result of changes in existing regulations, civil litigation or legislation, cannot be estimated but could be material. In the current enforcement climate under existing legislation, management believes that there are no significant liabilities for environmental damage.

Operating environment of the Group. Whilst there have been improvements in economic trends in the Russian Federation, the country continues to display certain characteristics of an emerging market. These characteristics include, but are not limited to, the existence of a currency that is not freely convertible in most countries outside of the Russian Federation, restrictive currency controls, and relatively high inflation. The tax, currency and customs legislation within the Russian Federation is subject to varying interpretations, and changes, which can occur frequently.

The future economic direction of the Russian Federation is largely dependent upon the effectiveness of economic, financial and monetary measures undertaken by the Government, together with tax, legal, regulatory, and political developments.

17 Financial Risk Management

Foreign exchange risk. The Group consumes materials with US\$ and Euro denominated prices and exports products to CIS countries (Ukraine, Kazakhstan) and is thus exposed to foreign exchange risk. Foreign currency denominated assets and liabilities give rise to foreign exchange exposure. The Group's finance leases are denominated in US\$ and Euro. The Group does not have formal arrangements to mitigate foreign exchange risks of the Group's operations.

Fair value interest rate risk. The Group is exposed to fair value interest rates (EURIBOR, LIBOR) risk through market value fluctuations of interest-bearing non-current borrowings (Note 8) and financial lease liabilities. The Group has no significant interest-bearing assets.

18 Fair Value of Financial Instruments

Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation, and is best evidenced by an active quoted market price.

The estimated fair values of financial instruments have been determined by the Group using available market information, where it exists, and appropriate valuation methodologies. However, judgement is necessarily required to interpret market data to determine the estimated fair value. The Russian Federation continues to display some characteristics of an emerging market and economic conditions continue to limit the volume of activity in the financial markets. Market quotations may be outdated or reflect distress sale transactions and therefore not represent fair values of financial instruments. Management has used all available market information in estimating the fair value of financial instruments.

Financial instruments carried at fair value. Trading and available-for-sale investments are carried on the consolidated balance sheet at their fair value. Cash and cash equivalents are carried at amortised cost which approximates current fair value.

Fair values were determined based on quoted market prices except for certain investment securities available for sale for which there were no available external independent market price quotations. These securities have been fair valued by the Group on the basis of results of recent sales of equity interests in the investees between unrelated third parties, consideration of other relevant information such as discounted cash flows and financial data of the investees and application of other valuation methodologies. Valuation techniques required certain assumptions that were not supported by observable market data. Changing any such used assumptions to a reasonably possible alternative would not result in a significantly different profit, income, total assets or total liabilities.

Financial assets carried at amortised cost. The fair value of floating rate instruments is normally their carrying amount. The estimated fair value of fixed interest rate instruments is based on estimated future cash flows expected to be received discounted at current interest rates for new instruments with similar credit risk and remaining maturity. Discount rates used depend on credit risk of the counterparty. Carrying amounts of trade receivables approximate fair values.

Liabilities carried at amortised cost. The fair value is based on quoted market prices, if available. The estimated fair value of fixed interest rate instruments with stated maturity, for which a quoted market price is not available, was estimated based on expected cash flows discounted at current interest rates for new instruments with similar credit risk and remaining maturity. The fair value of liabilities repayable on demand or after a notice period ("demandable liabilities") is estimated as the amount payable on demand, discounted from the first date that the amount could be required to be paid. Refer to note 8 for the estimated fair values of borrowings.

19 Seasonality

The juice and juice based drinks sales are subject to seasonal fluctuations, with peak demand in the second and fourth quarters of the year. This is due to seasonal supply of fruits and vegetables and holiday periods. For the six months ended 30 June 2005, the level of sales was 51% of the annual level of sales in the year ended 31 December 2005.

Management does not expect significant changes in the share of six months ended 30 June 2006 in annual level of sales in the year ended 31 December 2006 comparing to 2005.

20 Subsequent events

Acquisition of Enter Logistica. In July 2006 the Group acquired 100% of CJSC Enter-Logistica, a company engaged in warehousing business and located in Reutov, Moscow region. At the date of this condensed consolidated interim financial information the Group management has not completed purchase price allocation, which was US\$ 9,123 paid in cash.

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