



Lebedyansky

Consolidated balance sheet for 9 months ended 30.09.2005 (unaudited)

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

30 September 2005

30 September 2004

ASSETS

Current assets:

Cash and cash equivalents	16 881	16 281
Trading securities		
Available for sale investments	359	593
Originated loans	44	1 221
Trade Receivables	30 502	21 742
Other receivable and prepayments	31 737	21 743
Inventories	50 832	29 399
Total current assets	130 354	90 979

Non-current assets:

Property, plant and equipment	108 921	83 231
Intangible assets	1 719	785
Total non-current assets	110 640	84 016

Total assets	240 994	174 995
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LIABILITIES & SHAREHOLDERS' EQUITY

Current liabilities:

Accounts payable and accrued expenses	31 640	24 520
Dividends Accruals	-	-
Tax payable	1 349	2 073
Finance lease payable	2 867	3 799
Short-term borrowings	4 632	1 814
Other current liabilities	2 129	2 250
Total current liabilities	42 617	34 456

Non-current liabilities:

Finance lease payable	7 397	9 397
Long-term borrowings	8 786	6 832
Government grants	61	90
Deferred tax liability	5 895	4 148
Other non-current liabilities	2 661	4 498
Total non-current liabilities	24 800	24 965

Total liabilities	67 416	59 421
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Minority interest	3 659	2 659
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Shareholders' equity:

Share capital	447	425
Share premium	33	32
Treasury shares	(4 445)	-
Share options	492	-
Presentation currency adjustment	6 632	4 565
Retained earnings	166 769	107 893
Total shareholders' equity	169 918	112 915

Total liabilities and shareholders' equity	240 994	174 995
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Lebedyansky

Consolidated Statement of Income for 9 months ended 30.09.2005 (unaudited)

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

	30 September 2005	30 September 2004
Sales volumes, mln litres	532,6	427,2
<i>Juices</i>	502,4	407,8
<i>Baby Food</i>	30,2	19,4
Sales	377 957	276 355
<i>Juices</i>	340 541	255 972
<i>Baby Food</i>	37 416	20 383
Cost of sales	(216 086)	(163 496)
Gross profit	161 871	112 859
%	42,8%	40,8%
Selling and distribution costs	(57 392)	(34 608)
General and administrative expenses	(21 140)	(13 494)
Other operating expenses – net	(388)	(630)
Operating income	82 411	64 127
%	21,8%	23,2%
Finance expense – net	(1 142)	(3 301)
Net foreign exchange gains	1 131	81
Income before taxation	82 400	60 907
%	21,8%	22,0%
Income tax expense	(21 362)	(16 852)
Profit for period	61 038	44 055
%	16,1%	15,9%
Attributable to:		
Equity holders of the Company	60 238	43 448
Minority interest	800	607
EBITDA	91 326	69 981
%	24,2%	25,3%



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Consolidated Statement of Cash Flows for 9 months ended 30.09.2005 (unaudited)

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

Cash flows from operating activities	30 September 2005	30 September 2004
Income before taxation and minority interest	82 400	60 907
<i>Adjustments for:</i>		
Options	492	-
Depreciation	8 832	5 834
Amortisation	84	53
Provision for impairment of receivables	561	1 128
Allowance for obsolete inventory	55	181
Deferred Income	(1 615)	-
Loss on disposal of property, plant and equipment	156	188
Interest expense / income	1 163	(1 081)
Provision for impairment of promissory notes and available for sale investments	-	4 318
Forex on non-operating balances	(1 153)	224
Operating cash flows before working capital changes	90 974	71 816
Decrease (increase) in trade receivables	1 306	(2 932)
Decrease (increase) in other receivables and prepayments	(4 261)	(3 174)
Decrease (increase) in VAT and other taxes receivable	(8 497)	(4 153)
Decrease (increase) in inventories	(10 020)	1 870
Increase (decrease) in accounts payable and accrued expenses	(6 854)	(258)
Increase (decrease) in taxes payable	352	(268)
Cash provided from operations	63 000	62 902
Income taxes paid	(18 486)	(12 714)
Interest paid	(800)	(573)
Net cash provided from operating activities	43 714	49 615
Cash flows from investing activities:		
Purchase of property, plant and equipment	(22 144)	(26 389)
Proceeds from the sale of property, plant and equipment	267	20
Loan provided	(151)	(5 112)
Repayment of loans given	536	821
Interest received	111	371
Net cash used in investing activities:	(21 379)	(30 289)
Cash flows from financing activities:		
Proceeds from borrowings	28 643	9 125
Repayment of borrowings	(27 195)	(4 837)
Repayment of finance lease liability	(3 995)	(3 073)
Change in promissory notes	356	(954)
Dividends paid (net of tax)	-	(6 665)
Acquisition of own ordinary shares	(4 499)	-
Net cash used in financing activities	(6 690)	(6 404)
Net decrease in cash and cash equivalents	15 644	12 922
Cash and cash equivalents at the beginning of the period	1 400	3 522
Net decrease in cash and cash equivalents	15 644	12 922
Effect of translation	(162)	(163)
Cash and cash equivalents at the end of the period	16 881	16 281