



Interim Results presentation

For the six month period ended 30th June 2007

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About Cherkizovo Group



Cherkizovo Group – The Integrated Meat Producer

1H 2007 Sales: US\$343m
1H 2007 EBITDA: US\$44m

Poultry
1H 2007 Sales: US\$101m
1H 2007 EBITDA: US\$26m

Pork
1H 2007 Sales: US\$22m
1H 2007 EBITDA: US\$8m

Meat Processing
1H 2007 Sales: US\$220m
1H 2007 EBITDA: US\$15m

1H06-1H07
Revenue Growth
Market Position

- 59%
- # 1 in the Moscow poultry market
(#1 in Russia after acquisition of Chicken Kingdom)

- 74%
- #1 greenfield in Russia
- Live hogs, pork carcasses, fresh pork cuts

- 7%
- # 1 nationwide
- Sausages, salamis, ready-to-cook products

Key Products

- Chilled / frozen poultry

- Live hogs, pork carcasses, fresh pork cuts

- Sausages, salamis, ready-to-cook products

Key Brands**



Production Facilities

- 2 clusters
- Total capacity (t.p.a): 80,000+ ***

- 4 plants
- Total capacity (t.p.a): 50,000+ ****

- 8 plants
- Total capacity (t.p.a): 203,000+**

Employees

- 4,093

- 1,080

- 6,999

Source: IKAR, Company, Financials: audited financial statements



* Pork brands to be developed on the basis of existing key brands in meat processing and poultry segments
** Includes sausages and ready-to-cook products
*** Petelino and Vasilievskaya combined capacity
**** Live weight

1H07 Business Highlights

Growth story

- Doubled volumes in Pork Division as new state-of-the-art facilities at Lipetsk gained momentum
- Strong organic and volume growth in Poultry Division and continuing upward trend in prices
- Strengthened margins in Meat Processing Division through focus on high quality value-added product portfolio
- Began the "Setup production system" stage of the ORACLE ERP system implementation
- Aug 2007 – completion of acquisition of OAO Chicken Kingdom
- Opened new modern pork processing line (production capacity of the line is 1,200 head per shift) at Group's meat and poultry plant Penzensky. The launch of the new line enables the plant to increase production volumes almost three-fold and bring down production costs

Financial Highlights 1H 2007

Strong performance

- Net income increased nearly 500% year-on-year to US \$21.9 million (1H 2006: US \$3.7m)
- Adjusted EBITDA increased 49% year-on-year to US \$44.0 million (1H 2006: US \$29.5m)
- Adjusted EBITDA margin grew by 3 p.p. and reached 13% (1H 2006: 10%)
- Gross Profit increased 51% to US \$94.5 million (1H 2006: US \$62.7m)
- Gross margin increased to 28% (1H 2006: 22%)
- Turnover up 21% to US \$343.1 million (1H 2006: US \$282.7m)

1H07 Results

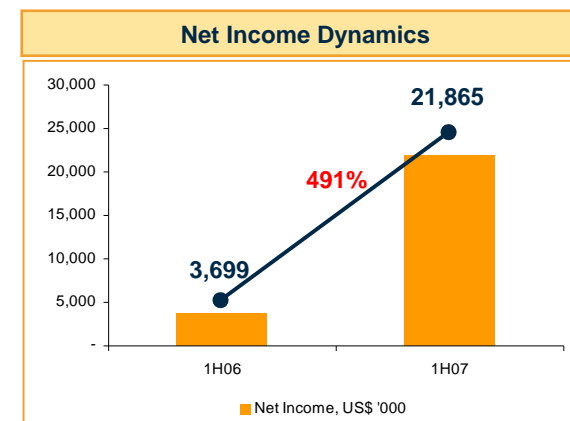
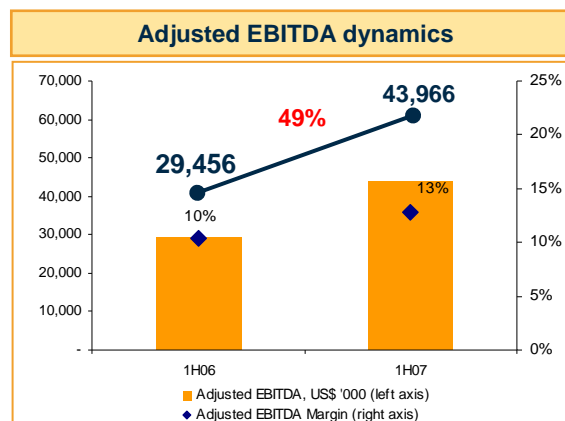
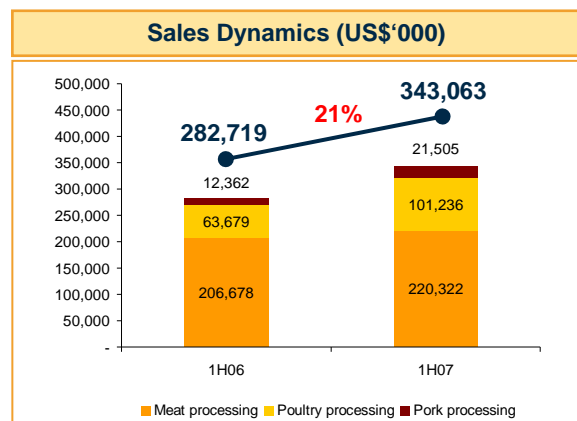


Group Financial Performance

1H2007 results indicate solid performance for the whole 2007

- Revenue grew by 21%:
 - increase in volumes in poultry and pork resulting from capacity expansion
 - strong poultry (+17%) and meat processing prices (+15%)
- Improvements in operational efficiencies
- Gross profit rose 51%, gross margin increased by 6 p.p. to 28%, driven by growing shares of premium products
- Adjusted EBITDA grew 49%, adjusted EBITDA margin increased to 13%
- Net income increased nearly 6 times compared to 1H06
- Impressive margins in the pork and poultry business

	1H07	1H06	2006	1H07/ 1H06
Sales, US\$ '000	343,063	282,719	629,985	21%
Gross Profit, US\$ '000	94,503	62,742	148,243	51%
Gross Margin, %	28%	22%	24%	
Adjusted EBITDA, US\$ '000	43,966	29,456	75,257	49%
Adjusted EBITDA Margin, %	13%	10%	12%	
Net Income, US\$ '000	21,865	3,699	29,426	491%



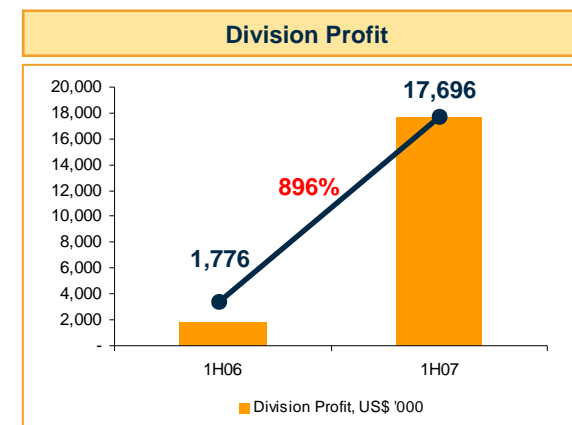
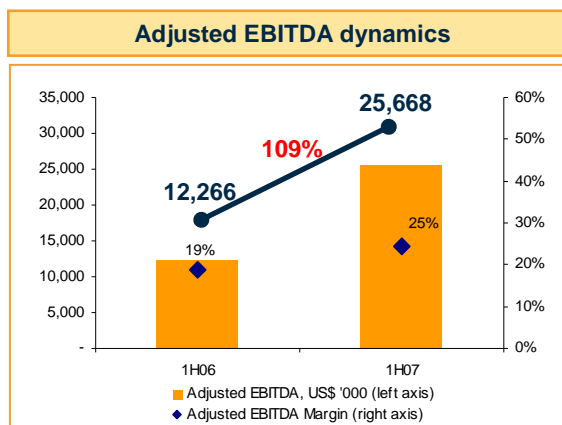
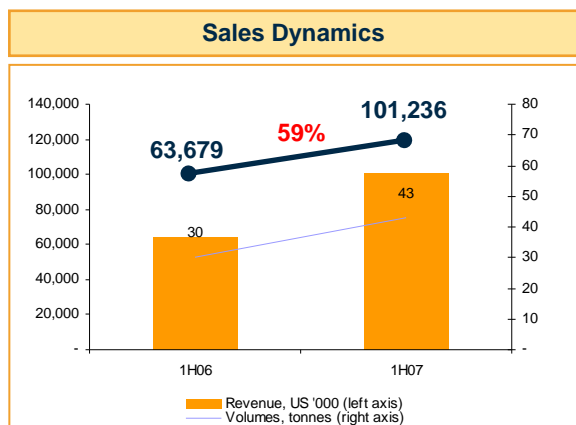
Source: Company

Poultry division

Increasing sales nationwide

- Net sales growth of 59%
 - driven by organic growth in volumes of 43%
 - supported by price increase of 17%
- Raw material cost optimization and improved production efficiencies resulted in double EBITDA and 10-fold growth of the division profit
- Continuing upward trend for poultry prices in 1H07

	1H07	1H06	2006	1H07/ 1H06
Gross Sales, US\$ '000	104,547	65,251	155,682	60%
Net Sales, US\$ '000	101,236	63,679	151,021	59%
Gross Profit, US\$ '000	40,541	21,589	56,034	88%
Gross Margin, %	39%	33%	36%	
Adjusted EBITDA, US\$ '000	25,668	12,266	35,403	109%
Adjusted EBITDA Margin, %	25%	19%	23%	
Division Profit, US\$ '000	17,696	1,776	20,136	896%



Source: Company

Kurinoe Tsarstvo

Completion of acquisition in August 2007



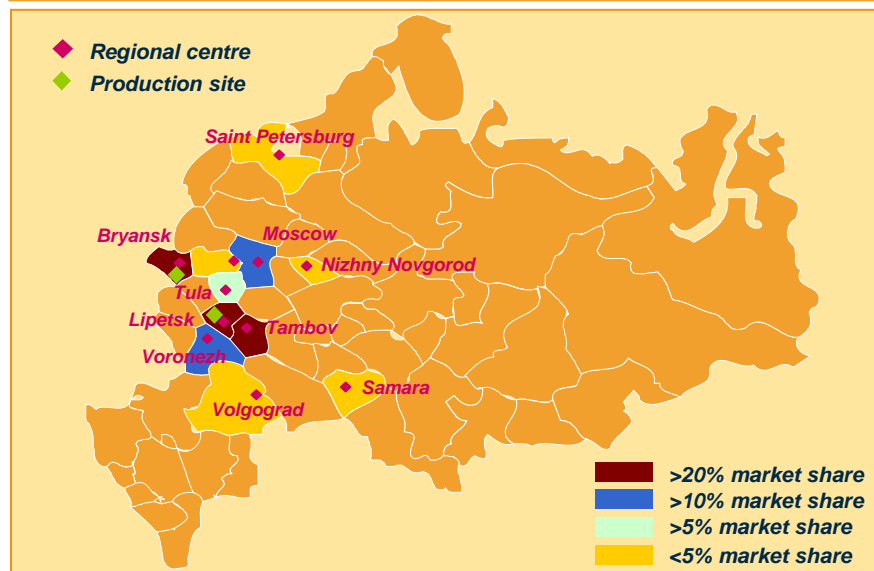
- Russia's 4th-largest fully integrated poultry producer with two production facilities in the Central Russia
 - Own modern hatcheries and broiler farms, breeder farms, feed mill and processing plants
 - Most up-to-date bio-security systems
 - Access to high quality fodder base
- Expected output of 80,000t of poultry in dressed weight in 2007E, planned capacity of 100,000t by end of 2007
- In 2006, decrease in average price in 2006 was offset by 57% increase in volume driving the 37% growth of sales
- Focus on increasing production of chilled poultry (22% of output)

Production capacity

	Lipetsk		Bryansk		Total	
	2006	2007	2006	2007	2006	2007
Broiler farms						
(density:20 birds per sq.m)	5,200	5,800	1,500	2,600	6,700	8,400
('000 bird places)						
Processing plant						
(birds per week)	720,600	790,000	204,400	360,000	925,000	1,115,000

	2006	2005	2006/2005
Dressed weight, tons	69,600	44,437	57%
Sales, US\$ '000	109,065	79,499	37%
Gross Profit, US\$ '000	24,357	26,721	-9%
Gross Margin, %	22%	34%	
Adjusted EBITDA, US\$ '000	23,329	25,378	-8%
Adjusted EBITDA Margin, %	21%	32%	
Net Income, US\$ '000	13,070	16,457	-21%

Operations Geography

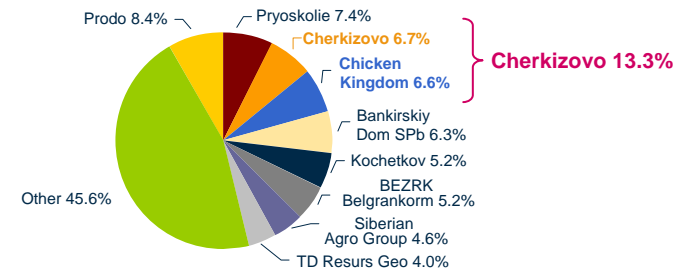


Transformational Acquisition



- Doubling the output, Cherkizovo becomes the clear poultry market leader with a share of 13.3%
- Access to new regions secures leadership positions in Russia
- Cherkizovo becomes the owner of the leading poultry brands in Russia, Petelinka and Chicken Kingdom
- Focus on value-added products driving margins improvement
- Strong organic growth potential as well as expected synergies from sales and distribution, economies of scale in purchasing and logistics

Poultry market leadership (live weight)

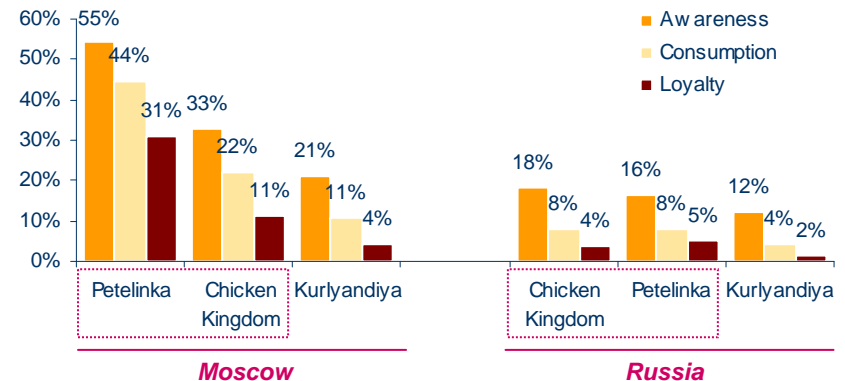


Source: Institute of Agricultural Marketing, 2006

2006 Performance Results	Chicken Kingdom	Cherkizovo
Dressed weight, tons	69,600	70,600
Average price, \$US/kg	1.6	2.1
Sales, US\$ '000	109,065	151,021
Gross Profit, US\$ '000	24,357	56,034
Gross Margin, %	22%	36%
Adjusted EBITDA, US\$ '000	23,329	35,403
Adjusted EBITDA Margin, %	21%	23%
Net Income, US\$ '000	13,070	20,136

Source: Company

Two leading poultry brands in Russia



Source: TNS Gallup Media M-Index; 2006/1

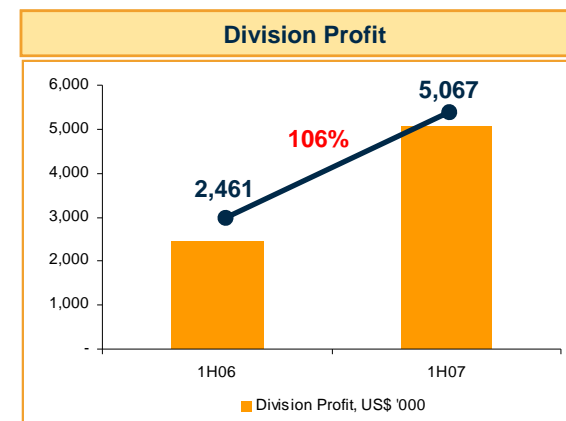
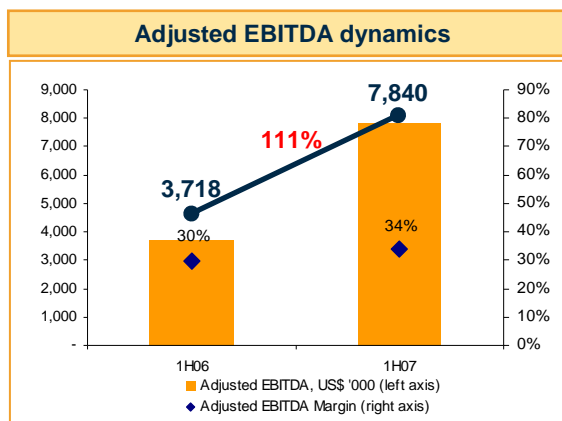
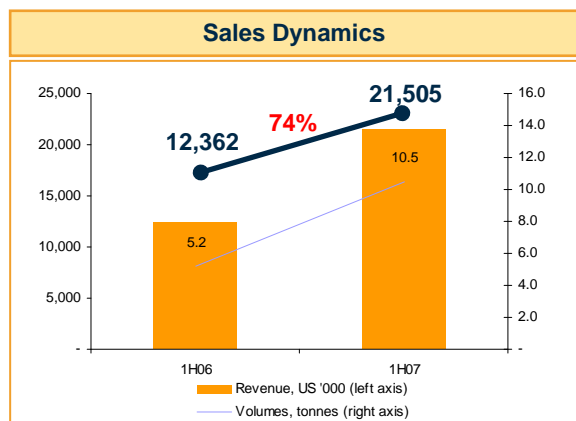


Pork division

Rising star

- 100% growth in output at the new production facilities
- Decline in pork prices resulted in 74% increase in revenues
- Existing facilities improved operational efficiency and margins
 - Adjusted EBITDA rose 111% with adjusted EBITDA margin reaching 34%
- Division profit doubled in 1H07

	1H07	1H06	2006	1H07/ 1H06
Gross Sales, US\$ '000	23,123	12,491	27,816	85%
Net Sales, US\$ '000	21,505	12,362	27,361	74%
Gross Profit, US\$ '000	7,901	4,701	10,307	68%
Gross Margin, %	34%	38%	37%	
Adjusted EBITDA, US\$ '000	7,840	3,718	9,077	111%
Adjusted EBITDA Margin, %	34%	30%	33%	
Division Profit, US\$ '000	5,067	2,461	6,759	106%



Source: Company

Production Efficiencies 1H 2007 vs 1H 2006

Impressive Results of Pork Farms

KPI Benchmarking Analysis			
	1H 2007	1H 2006	Differential
Average marketable pig slaughter weight, kg	109	114	-4.0%
Average fattening period, days	189	189	0.0%
# of farrows per year	2.33	2.28	2.2%
# of pigs per farrow	11.6	10.1	14.9%
Livability, %	82.1%	75.5%	8.7%
Annual pork (live weight) yield per sow, kg	2,403	1,978	21.5%
Average fodder conversion rate, kg per kg of weight gain	3.33	3.58	-7.0%
Average daily weight gain, g	574	602	-4.7%

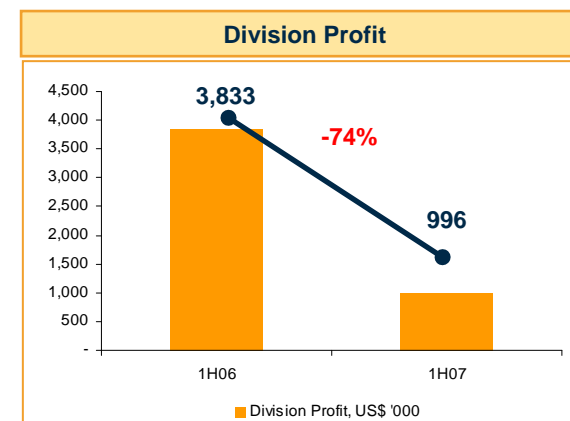
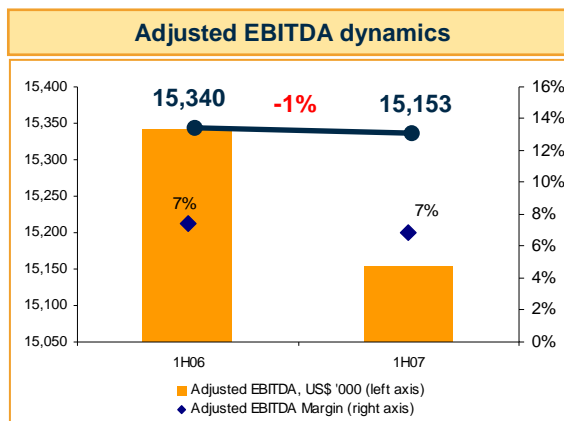
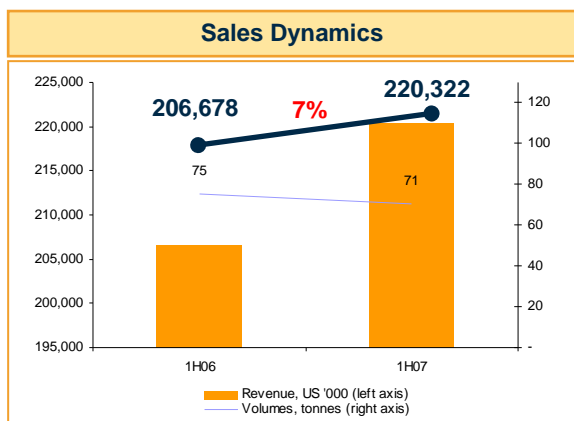
Source: Company

Meat processing division

Moving to high margin products

- Sales grew by 7%
 - Average price increased by 15% resulting from increased share of premium products
- Gross profit rose 26% and gross margin reached 21%
- Increased share of retail chains
- Continuing regional expansion program
- Positive impact of foreign exchange gain of US \$4.1 mil. in 2006

	1H07	1H06	2006	1H07/ 1H06
Gross Sales, US\$ '000	220,485	206,781	453,194	7%
Net Sales, US\$ '000	220,322	206,678	451,602	7%
Gross Profit, US\$ '000	46,080	36,456	81,913	26%
Gross Margin, %	21%	18%	18%	
Adjusted EBITDA, US\$ '000	15,153	15,340	33,669	-1%
Adjusted EBITDA Margin, %	7%	7%	7%	
Division Profit, US\$ '000	996	3,833	8,091	-74%

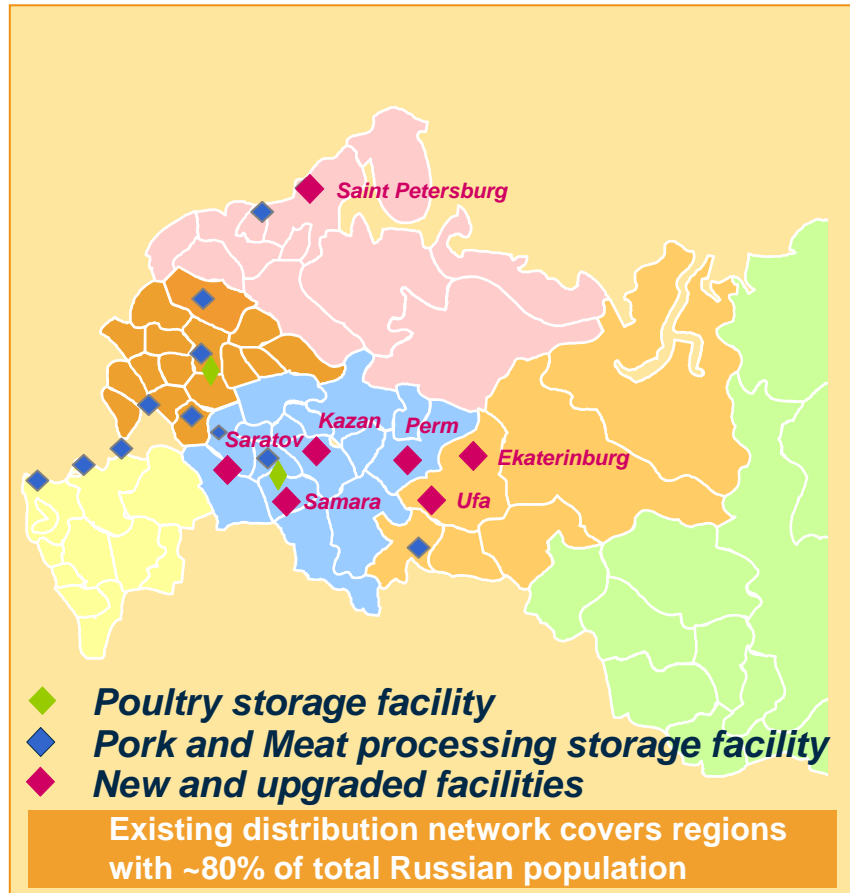


Source: Company

Regional Expansion

Regional expansion and increased share of modern distribution chains

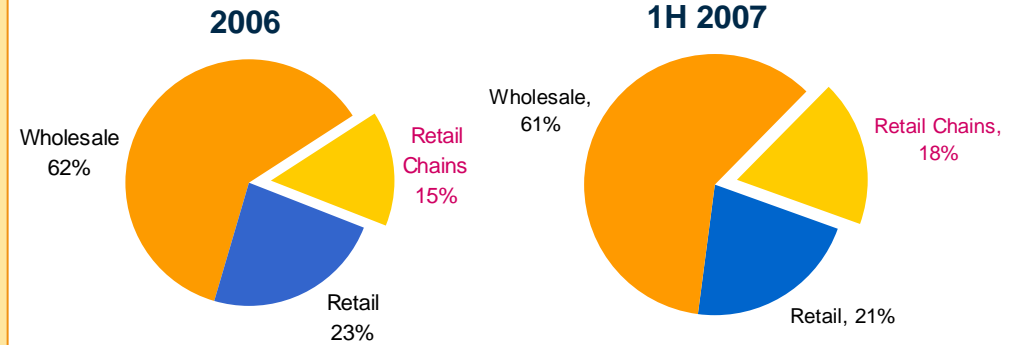
Storage Facilities Locations



Source: Company

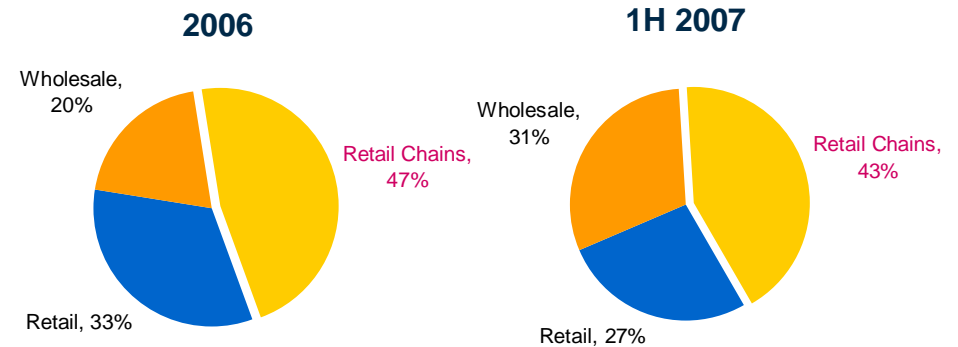
Meat processing

Retail chains: +3%



Poultry

Retail chains: -4%



Cherkizovo Group – Income Statement

US\$m	1H 2007	1H 2006	Growth, %	2006
Net Sales	343.1	282.7	21%	630.0
Cost of Sales	(248.6)	(220.0)	13%	(481.7)
Gross Profit	94.5	62.7	51%	148.2
<i>Gross Margin</i>	28%	22%		24%
Operating Expenses	(63.7)	(46.4)	37%	(100.1)
<i>% of Sales</i>	19%	16%		16%
Operating Income	30.8	16.3	89%	48.2
<i>Operating Margin</i>	9%	6%	50%	8%
Depreciation	13.6	12.6	8%	24.5
<i>% of Sales</i>	4%	4%		4%
Adjusted EBITDA	44.0	29.5	49%	75.3
<i>Adjusted EBITDA Margin</i>	13%	10%		12%
Other expenses, including financial	(5.5)	(10.3)	(47%)	(11.1)
Pretax Profit*	25.3	6.1	315%	37.1
Taxation	(2.9)	(1.4)	107%	(2.4)
Minority Interest	(0.5)	(0.9)	(44%)	(2.3)
<i>Effective tax rate</i>	12%	23%		6%
Income (Loss) from Continuing Operations	21.9	3.8	476%	32.4

*before minority interest and extraordinary gain

Cherkizovo Group – Balance Sheet

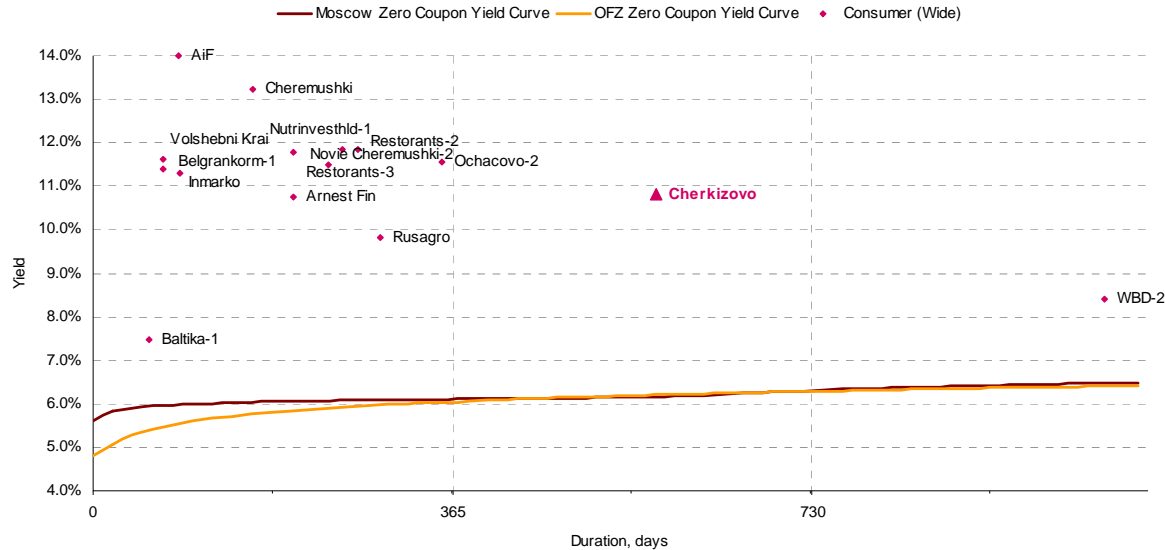
US\$m	1H 2007	Growth, %	2006
Cash and Equivalents	99.9	(7%)	107.0
Trade Accounts Receivable	59.2	(6%)	62.8
Inventory	95.4	9%	87.2
Other Current Assets	70.1	13%	62.2
Total Current Assets	324.6	2%	319.2
Plant, Property and Equipment	425.1	20%	353.5
Other Non-current Assets	58.0	13%	51.3
Total Non-current Assets	483.1	19%	404.8
Total Assets	807.7	12%	724.0
Trade Accounts Payable	43.4	16%	37.5
Short-term Debt	99.0	(5%)	104.0
Other current liabilities	37.2	20%	31.1
Total current liabilities	179.6	4%	172.6
Long-term debt	312.2	19%	262.5
Other non-current liabilities	23.2	8%	21.5
Total non-current liabilities	335.4	18%	284.0
Minority interest	19.2	3%	18.7
Shareholders' equity	273.4	10%	248.7
Total Liabilities and Shareholders' Equity	807.7	12%	724.0

Cherkizovo Group – Cash Flow Statement

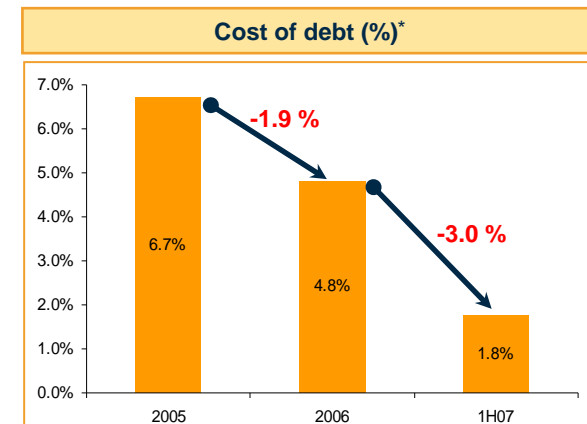
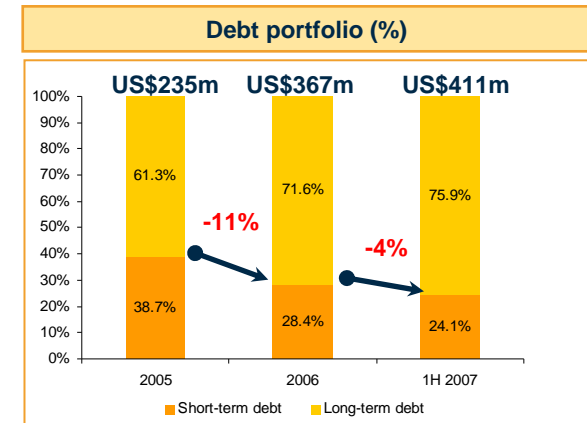
US\$m	1H 2007	1H 2006	Growth, %	2006
Net Income from Continuing Operations	21.9	3.8	476%	32.4
Depreciation	13.6	12.6	8%	24.5
Adjustments to Non-cash Items	1.9	(4.9)	n/a	(5.9)
Changes in Net Working Capital	(11.8)	(26.9)	(56%)	(84.1)
Cash Flow from Discontinued Operations	-	(0.5)		(2.1)
Net Operating Cash Flow	25.6	(15.9)	n/a	(35.2)
Purchases of PP&E	(70.5)	(55.5)	27%	(112.9)
Other Investing Cash Flow	2.7	(0.4)		(9.1)
Cash Flow Used in Discontinued Operations		(0.3)		(0.2)
Net Investing Cash Flow	(67.8)	(56.2)	21%	(122.2)
Proceeds from / (Repayment of) Debt	33.1	26.9	23%	111.8
Proceeds from Shares Issued	-	146.2		146.2
Cash Distributed to Shareholders	-	(0.9)		(1.0)
Cash Flow from Discontinued Operations	-	(0.3)		(0.8)
Net Financing Cash Flows	33.1	171.9	(81%)	256.2
Exchange rate difference	2.0	(0.9)		3.0
Net Increase in Cash and Equivalents	(7.1)	98.9		101.8
Opening Cash Balance	107.0	5.2		5.2
Closing Cash Balance	99.9	104.1	(4%)	107.0

Debt

Better Capital Structure

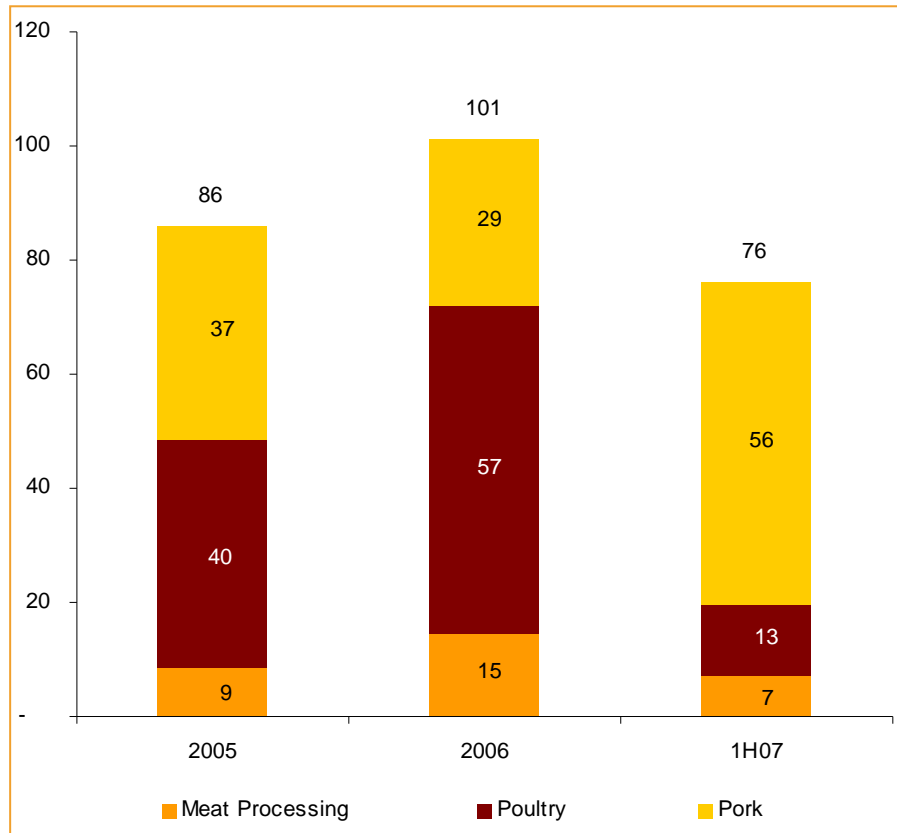


- Switch from short-term to long-term debt: improved maturity
- Increased portion of subsidized debt (low interest)
- 5-year Rouble bond issued at 8.85%, one of the lowest rates in the industry
 - Bond is trading below the industry average (9-10% yield compared to 10-12% of retail and consumer universe)
 - Less volatile yields and Increasing spread between industry average and Cherkizovo demonstrates the Company's credit improvement



Capital Expenditures

Capital Expenditure, US\$m



- **Meat processing:**
 - maintenance capex, equipment
 - transport
 - regional expansion - storage facilities
- **Poultry:**
 - increased capacity in Penza and Moscow
 - additional poultry places
- **Pork:**
 - increasing capacity in Tambov and Lipetsk production sites

Investment Highlights

- 1 Sizeable market opportunity
- 2 Government support
- 3 Vertically integrated / diversified meat producer
- 4 Sustainable profitability profile
- 5 Market-leading portfolio of brands
- 6 Leading distribution network and diversified customer base
- 7 Well-invested production assets
- 8 Strong management team



CHERKIZOVO

GROUP **QUALITY FROM FARM TO FORK**

