

**Lebedyansky Consolidated PL for 9 months 2006 vs 2005 (unaudited)**

27,33      28,17      3,0%



	9m 2006	9m 2005	(B/W)	%
(000 USD)	Actual	Actual		
<b>Sales volume</b>	<b>682 516</b>	<b>532 566</b>	<b>149 950</b>	<b>28%</b>
Juices	611 969	502 028	109 941	22%
Baby Food	41 380	30 219	11 161	37%
Mineral Water	29 167	320	28 847	
<b>Sales</b>	<b>519 761</b>	<b>377 958</b>	<b>141 804</b>	<b>38%</b>
Juices	452 077	340 488	111 589	33%
Baby Food	62 392	37 416	24 976	67%
Mineral Water	5 292	54	5 239	
<b>Cost of sales</b>	<b>(299 043)</b>	<b>(216 086)</b>	<b>(82 957)</b>	<b>(38%)</b>
materials & components used	(271 777)	(195 200)	(76 577)	(39%)
labour costs	(10 438)	(7 620)	(2 819)	(37%)
production overheads	(8 653)	(6 402)	(2 252)	(35%)
depreciation	(8 175)	(6 865)	(1 310)	(19%)
<b>Gross profit</b>	<b>220 718</b>	<b>161 872</b>	<b>58 846</b>	<b>36%</b>
%	42,5%	42,8%		
<b>Selling and distribution costs</b>	<b>(93 111)</b>	<b>(57 932)</b>	<b>(35 179)</b>	<b>(61%)</b>
advertising	(24 347)	(14 541)	(9 806)	(67%)
freight & delivery	(30 739)	(18 193)	(12 546)	(69%)
labour costs	(23 458)	(15 891)	(7 567)	(48%)
warehousing	(10 298)	(6 777)	(3 521)	(52%)
other	(4 269)	(2 530)	(1 738)	(69%)
%	17,9%	15,3%		
<b>General and administrative expenses</b>	<b>(28 904)</b>	<b>(21 140)</b>	<b>(7 764)</b>	<b>(37%)</b>
labour costs	(13 930)	(9 244)	(4 687)	(51%)
office rent	(2 176)	(1 443)	(733)	(51%)
property tax	(555)	(389)	(167)	(43%)
Provision for impairment of receivables	98	(561)	658	117%
depreciation	(3 105)	(2 051)	(1 054)	(51%)
other	(9 235)	(7 453)	(1 782)	(24%)
%	5,6%	5,6%		
<b>Other operating expenses – net</b>	<b>315</b>	<b>(388)</b>	<b>704</b>	<b>181%</b>
%	-0,1%	0,1%		
<b>Operating income</b>	<b>99 018</b>	<b>82 411</b>	<b>16 608</b>	<b>20%</b>
%	19,1%	21,8%		
Finance expense – net	(378)	(1 142)	764	67%
Net foreign exchange gains	461	1 131	(671)	(59%)
<b>Income before taxation</b>	<b>99 101</b>	<b>82 400</b>	<b>16 701</b>	<b>20%</b>
%	19,1%	21,8%		
Income tax expense	(26 025)	(21 362)	(4 663)	(22%)
<b>Net Income</b>	<b>73 076</b>	<b>61 038</b>	<b>12 038</b>	<b>20%</b>
%	14,1%	16,1%		
<b>Attributable to :</b>				
Equity holders of the Company	71 687	60 238	11 449	19%
Minority interest	1 389	800	589	(74%)
<b>EBITDA</b>	<b>110 298</b>	<b>91 326</b>	<b>18 972</b>	<b>21%</b>
%	21,2%	24,2%		

**Lebedyansky Consolidated balance sheet for 9 months ended 30.09.20**



(000 USD)	30 Sept 2006	30 Sept 2005
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and cash equivalents	7 012	16 881
Available for sale investments	257	359
Trade Receivables	53 121	30 502
Other receivable and prepayments	40 311	31 742
Inventories	72 612	50 832
<b>Total current assets</b>	<b>173 313</b>	<b>130 316</b>
<b>Non-current assets:</b>		
Property, plant and equipment	162 510	103 868
Intangible assets	4 301	1 757
Prepayment for assets under construction and equipment	8 173	5 053
Investments (EnterLogistika)	14 091	0
<b>Total non-current assets</b>	<b>189 075</b>	<b>110 678</b>
<b>Total assets</b>	<b>362 388</b>	<b>240 994</b>
<b>LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities:</b>		
Accounts payable and accrued expenses	32 439	21 953
Fa Liability	4 502	9 688
Tax payable	3 494	1 349
Finance lease payable	3 533	2 867
Short-term borrowings	34 471	4 632
Other current liabilities	2 265	2 129
<b>Total current liabilities</b>	<b>80 704</b>	<b>42 617</b>
<b>Non-current liabilities:</b>		
Finance lease payable	16 267	7 397
Long-term borrowings	35 198	8 786
Government grants	46	61
Deferred tax liability	5 067	5 895
Other non-current liabilities	566	2 661
<b>Total non-current liabilities</b>	<b>57 145</b>	<b>24 800</b>
<b>Total liabilities</b>	<b>137 848</b>	<b>67 416</b>
<b>Minority interest</b>	<b>5 475</b>	<b>3 659</b>
<b>Shareholders' equity:</b>		
Share capital	465	437
Share premium	35	33
Treasury shares	(4 332)	(4 394)
Share options	1 553	487
Presentation currency adjustment	20 477	6 587
Retained earnings	200 867	166 769
<b>Total shareholders' equity</b>	<b>219 065</b>	<b>169 918</b>
<b>Total liabilities and shareholders' equity</b>	<b>362 388</b>	<b>240 994</b>

**Lebedyansky Consolidated statement of Cash Flows for 9 months ended 30.09.2006 (unaudited)**


<b>(000 USD)</b>	<b>Actual</b>	<b>Actual</b>
<b>Cash flows from operating activities</b>	<b>9m 2006</b>	<b>9m 2005</b>
Income before taxation and minority interest	99 101	82 400
Adjustments for:		
Options	761	492
Depreciation	11 131	8 832
Amortisation	149	84
Provision for impairment of receivables	(98)	561
Allowance for obsolete inventory	137	55
Deffered Income	(1 665)	(1 615)
Loss on disposal of property, plant and equipment	(87)	156
Interest expense / income	737	1 163
Granted Treasury shares	584	-
Forex on non-operating balances	(405)	(1 153)
<b>Operating cash flows before working capital changes</b>	<b>110 346</b>	<b>90 974</b>
Decrease (increase) in trade receivables	(3 772)	1 306
Decrease (increase) in other receivables	(2 419)	(4 261)
Decrease (increase) in VAT & other taxes receivable	(7 147)	(8 497)
Decrease (increase) in inventories	(11 321)	(10 020)
Increase (decrease) in other accounts payable and accrued expenses	2 809	(376)
Increase (decrease) in accounts payable for raw materials	(4 864)	(6 479)
Increase (decrease) in taxes payable	(2 127)	352
<b>Cash provided from operations</b>	<b>81 506</b>	<b>63 000</b>
Income taxes paid	(21 652)	(18 486)
Interest paid	(978)	(800)
<b>Net cash provided from operating activities</b>	<b>58 875</b>	<b>43 714</b>
<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment	(50 412)	(22 144)
Proceeds from the sale of property, plant and equipment	969	267
Loan provided	(29)	(151)
Repayment of loans given	768	536
Interest received	295	111
Acquisition of subsidiaries	(13 936)	-
<b>Net cash used in investing activities:</b>	<b>(62 346)</b>	<b>(21 379)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from borrowings	59 621	28 643
<i>for operation purposes</i>	36 840	24 495
<i>for acquisition FA</i>	22 781	4 148
Repayment of borrowings	(4 407)	(27 195)
<i>for operation purposes</i>	(1 073)	(25 858)
<i>for acquisition FA</i>	(3 334)	(1 336)
Repayment of finance lease liability	(2 900)	(3 995)
Change in promissory notes	86	356
Dividends paid (net tax)	(47 216)	-
Acquisition of own ordinary shares	-	(4 499)
<b>Net cash used in financing activities</b>	<b>5 184</b>	<b>(6 690)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>1 714</b>	<b>15 645</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>4 777</b>	<b>1 400</b>
<b>Net decrease in cash and cash equivalents</b>	<b>1 714</b>	<b>15 645</b>
<b>Effect of translation</b>	<b>521</b>	<b>(162)</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>7 012</b>	<b>16 881</b>