



## **RG BRANDS JSC & SUBSIDIARIES**

### **NOTES**

**to the Interim Consolidated Financial Statements**  
as at 30 September 2012  
*(in KZT thousands unless stated otherwise)*

## 1. GENERAL

The core business of RG Brands JSC and its subsidiaries (jointly referred to as “the Group”) is production, sale and distribution of juices, carbonated beverages, milk, chips, packing, sale and distribution of tea and other commercial products. The Group mainly operates in the Republic of Kazakhstan (hereinafter “Kazakhstan”).

**Ownership structure of the Company** – RG Brands JSC was initially registered on 22 June 1998 as a limited liability partnership and transformed into an open joint stock company on 27 March 2001. The Company was re-registered as a joint stock company on 17 February 2004.

As at 30 September 2012 and 31 December 2011 the registered share capital of RG Brands JSC was KZR 1,840,296. As at 30 September 2012 and 31 December 2011 the registered share capital was paid in full.

In December 2011 RG Brands JSC repurchased 22,702 own common shares from the shareholders. For 9 months of 2012 the Group repurchased 266,135 own common shares from the shareholders.

So as at 30 September 2012 and 31 December 2011 the Company shareholders were as follows:

| Shareholder                     | Holding       |               | Quantity of shares |                  | Amount           |                  |
|---------------------------------|---------------|---------------|--------------------|------------------|------------------|------------------|
|                                 | 30.09.2012    | 31.12.2011    | 30.09.2012         | 31.12.2011       | 30.09.2012       | 31.12.2011       |
| RESMI Group JSC                 | 21.99%        | 86.55%        | 759 334            | 2 988 455        | 759 334          | 1 516 931        |
| Innova Investment LLP           | 22.53%        | 0.00%         | 777 771            | -                | 161 130          | -                |
| Resmi Direct Investments LLP    | 23.33%        | 0.00%         | 805 641            | -                | 65 414           | -                |
| Successful Investment Trust LLP | 7.85%         | 0.00%         | 271 198            | -                | 250 178          | -                |
| Mr. A.S.Zhanalinov              | 0.00%         | 4.13%         | -                  | 142 709          | -                | 81 372           |
| Mr. M.Y. Kiyambekov             | 0.00%         | 1.70%         | -                  | 58 672           | -                | 29 708           |
| Mr. T.S.Kaltayev                | 1.30%         | 1.30%         | 45 024             | 45 024           | 34 384           | 34 384           |
| Mr. K.K.Mazhibayev              | 11.82%        | 0.98%         | 408 251            | 33 740           | 382 976          | 37 493           |
| Mr. A.Y.Agibayev                | 0.66%         | 0.66%         | 22 655             | 22 655           | 24 780           | 24 780           |
| Mr. R.D.Bayazerov               | 0.84%         | 0.84%         | 28 953             | 28 953           | 27 345           | 27 345           |
| Mr. A.A.Kanafin                 | 0.70%         | 0.70%         | 24 046             | 24 046           | 26 119           | 26 119           |
| Mr. Y.M.Ibrayev                 | 0.00%         | 1.84%         | -                  | 63 438           | -                | 34 900           |
| SMART WAY LTD                   | 0.60%         | 0.60%         | 20 882             | 20 882           | 20 882           | 20 882           |
| Mr. A.V.Khalyapin               | 0.00%         | 0.01%         | 138                | 138              | 501              | 501              |
| Mr. A. Mujtaba                  | 0.00%         | 0.03%         | -                  | 1 316            | -                | 1 316            |
| Withdrawn capital               | 8.37%         | 0.66%         | 288 837            | 22 702           | 151 861          | 4 564            |
|                                 | <u>100.0%</u> | <u>100.0%</u> | <u>3 452 730</u>   | <u>3 452 730</u> | <u>1 904 904</u> | <u>1 840 296</u> |

**Group structure and transactions** – The Group consists of RG Brands JSC and its subsidiaries as follows:

|                          | Ownership Interest |      | Voting Right |      |
|--------------------------|--------------------|------|--------------|------|
|                          | 2012               | 2011 | 2012         | 2011 |
| RG Brands Kazakhstan LLP | 100%               | 100% | 100%         | 100% |
| Uni Commerce Ltd.        | 100%               | 100% | 100%         | 100% |
| RG Brands Kyrgyzstan LLC | 100%               | 100% | 100%         | 100% |
| RG Brands Tashkent LLC   | 100%               | 100% | 100%         | 100% |

RG Brands began production and filling of juice and juice-containing drinks in November 1999. Today the Group has the following trade marks in its portfolio: Gracio, Da-Da and Nectar Solnechnyi, Da-Da Day, Aport, and ASU.

The Group started up the first line for production of carbonated beverages under the trade marks of Pepsi, Seven Up, Mirinda and Aquafina in November 1999.

On 27 January 2004 RG Brands JSC acquired 99.9933% interest in the charter capital of Uni Commerce. Uni Commerce LLP was registered in 2003 to transfer the sale and distribution business of actual shareholders to the Group. On 28 November 2005 and 17 June 2008 RG Brands acquired additional 0.0022% and 0.0045% interests in the charter capital of Uni Commerce from

the minority shareholder. Accordingly, as at 31 December 2009 RG Brands held 100% interest in the charter capital of Uni Commerce Ltd.

As at 30 September 2012 RG Brands JSC owned 100% authorised capital of RG Brands Kyrgyzstan LLC registered on 11 March 2004. The interest of the minority shareholder was purchased on 7 October 2008.

RG Brands Kazakhstan LLP (hereinafter “RG Brands Kazakhstan”) was established on 4 April 2006 and comprised production facilities engaged in manufacture of juice, beverages, packaged milk under Moye trade mark, tea under Piala trade mark, bottled water under Asu trade mark, and Grizzly chips. This Company is also engaged in distribution of the Group products in the Republic of Kazakhstan.

In accordance with the decision of RG Brands JSC, a 100% subsidiary – RG Brands Tashkent LLC – was registered on 29 August 2009 in the Republic of Uzbekistan.

RG Brands Tashkent and RG Brands Kyrgyzstan are engaged in sale and distribution of the Group products in the Republic of Uzbekistan and Kyrgyz Republic accordingly.

The Head Office of the Company is located in Almaty. Production capacities are located in Almaty, Almaty Oblast, and Kostanai, Republic of Kazakhstan. As specified above, the Company is also present in the Kyrgyz Republic and Republic of Uzbekistan to implement sale and distribution strategies.

Legal address: 212b, Raimbek ave., Almaty, Republic of Kazakhstan

Form of ownership: Private

***Bottling Agreements with PepsiCo and Seven-Up International*** – the Group produced and distributed carbonated alcohol-free beverages in accordance with the exclusive bottling agreements entered into and between PRG Bottlers and PepsiCo Inc. and PRG Bottlers and Seven-Up International on 22 July 2000. On 1 April 2008 the Group signed the new exclusive bottling agreements under which the rights to bottle, sell and distribute PepsiCo and Seven-Up products in Kazakhstan passed to RG Brands Kazakhstan till 21 July 2010 with automatic prolongation for 5 years and subsequently for another 5-year period upon the end of each 5-year period.

On 12 January 2009 PepsiCo Inc., Seven-Up and the Group entered into the agreement providing the right to export PepsiCo Inc. products to Kyrgyzstan, which was extended to 31 December 2012 included through signing of the additional agreement on 01 February 2012.

## **2. BASIS OF PREPARATION**

These consolidated interim financial statements of RG Brands JSC and its subsidiaries (hereinafter “the Group”) have been prepared in accordance with International Accounting Standard (hereinafter “IAS”) 34 *Interim Financial Statements*.

The reporting period is from 01 January through to 30 September 2012.

Persons in charge for the preparation of the consolidated financial statements are as follows:

Chief Financial Officer – Mr. AsylbekAbdukhalykovichAidarkulov;  
Chief Accountant – Ms. Yelena VladimirovnaChumichyova.

The Group keeps accounts in Kazakhstan minetary units (KZT) in accordance with the effective laws of the Republic of Kazakhstan. These consolidated interim financial statements are presented in KZT thousands.

These consolidated interim financial statements have been prepared on the historical cost basis except for certain assets and liabilities measured at fair value.

These consolidated interim financial statements have been prepared based on two fundamental assumptions – accrual basis of accounting and going concern.

To calculate the carrying amount of shares, the Group uses the following method: the carrying amount per common share equals the difference between the Company equity and the value of preferred shares divided by the number of common shares placed.

The carrying amount per preferred share equals the value of preferred shares placed divided by the number thereof.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Since 1 January 2010 the Group has made changes to the accounting policies for depreciation of production-related property, plant and equipment. Such equipment is depreciated using the units of production method instead of the straight-line method. As for the other recognition and measurement policies, when preparing these interim financial statements the Group used the accounting policies applied in the latest annual financial statements.

### 4. REVENUE

Revenue was as follows:

|   | 9 months of 2012  | 9 months of 2011  |
|---|-------------------|-------------------|
|   |                   | (KZT'000)         |
| Proceeds from sale of juices, juice-containing drinks | 6 785 922         | 6 216 289         |
| Proceeds from sale of packaged tea                    | 6 619 824         | 6 824 362         |
| Proceeds from sale of alcohol-free beverages          | 9 046 751         | 6 657 464         |
| Proceeds from sale of packaged milk                   | 3 131 038         | 3 138 479         |
| Proceeds from sale of chips                           | 354 512           | 258 192           |
|   | <u>25 938 046</u> | <u>23 094 785</u> |

### 5. COST OF SALES

Cost of sales was as follows:

|                               | 9 months of 2012  | 9 months of 2011  |
|-------------------------------|-------------------|-------------------|
|                               |                   | (KZT'000)         |
| Materials                     | 13 649 113        | 13 873 728        |
| Depreciation and amortisation | 521 390           | 534 523           |
| Salaries and related taxes    | 526 200           | 399 978           |
| Utilities                     | 143 684           | 123 317           |
| Repair                        | 226 768           | 60 527            |
| Other costs                   | 85 715            | 86 414            |
|                               | <u>15 152 870</u> | <u>15 078 487</u> |

### 6. SELLING COSTS

Selling costs were as follows:

|   | 9 months of 2012 | 9 months of 2011 |
|---|------------------|------------------|
|   |                  | (KZT'000)        |
| Transportation charges                            | 1 510 663        | 1 164 007        |
| Salaries and related payments                     | 417 312          | 368 743          |
| Advertising campaigns and marketing research      | 1 545 065        | 1 473 175        |
| Expenses for sales reps                           | 573 264          | 378 010          |
| Other selling costs                               | 421 138          | 167 925          |
| Amortisation                                      | 351 997          | 336 868          |
| Lease of vehicles, warehouses and office premises | 192 493          | 192 399          |
| Travel expenses                                   | 7 374            | 19 647           |
|   | <u>5 019 306</u> | <u>4 100 774</u> |

### 7. GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses were as follows:

|   | 9 months of 2012 | 9 months of 2011 |
|---|------------------|------------------|
|   |                  | (KZT'000)        |
| Salaries and related payments                                     | 959 406          | 899 410          |
| Write-off of defected goods, losses of raw materials and supplies | 82 548           | 98 014           |
| Consulting services   | 231 176          | 206 398          |
| Penalties and fines   | 159 317          | 72 370           |
| Depreciation and amortisation                                     | 35 858           | 43 787           |
| Taxes other than income tax                                       | 173 148          | 162 229          |
| Bank services   | 161 908          | 182 883          |
| Transportation charges  | 71 565           | 74 641           |
| Utilities   | 50 735           | 22 272           |
| Travel expenses   | 53 671           | 47 588           |
| Communication services  | 26 352           | 12 462           |
| Insurance   | 15 035           | 17 485           |
| Provision for unused employee leaves                              | 39 482           | 29 417           |
| (Reversal of)/provision for hard-to-sell and obsolete inventory   | 3 276            | 571              |
| Accrual/(reversal) of provision for doubtful debts                | 57 594           | 6 737            |
| Other costs   | 298 086          | 167 051          |
|   | <u>2 419 157</u> | <u>2 043 316</u> |

8. **FINANCE COSTS**

Finance costs were as follows:

|   | 9 months of 2012 | 9 months of 2011 |
|---|------------------|------------------|
| Interest on bank and other loans          | 542 330          | 608 386          |
| Interest accrued on bonds                 | 274 686          | 218 683          |
| Interest accrued on finance lease payable | 24 304           | 36 786           |
| Dividends on preferred shares             | 135 000          | 142 110          |
|   | <u>976 320</u>   | <u>1 005 963</u> |

(KZT'000)

9. **OTHER COSTS**

Other costs were as follows:

|  | 9 months of 2012 | 9 months of 2011 |
|--|------------------|------------------|
| (Loss)/income from disposal of property, plant and equipment | 20 802           | 2 838            |
| Other selling costs, net                                     | 67 477           | 28 990           |
| Other  | 13 378           | (64 000)         |
|  | <u>101 657</u>   | <u>(32 173)</u>  |

(KZT'000)

10. **EARNINGS PER SHARE**

Earnings/(loss) per share is calculated by dividing net profit/(loss) for the year attributable to equity holders by the weighted average number of common shares outstanding during the year determined as follows:

|   | 9 months of 2012 | 9 months of 2011 |
|---|------------------|------------------|
| Net profit (loss) for the year attributable to equity holders | 2 464 631        | 952 410          |
| Weighted average number of common shares                      | 3 163 893        | 3 430 028        |
| <b>Basic earnings per share, KZT</b>                          | <u>779</u>       | <u>278</u>       |

(KZT'000)

The Company uses the following calculation method to determine the carrying amount of shares:

**Carrying amount per common share** is a quotient of the net assets for common shares by the number of common shares.

$$3,076 = 9,733,407 / 3,163.89$$

Net assets for common shares are calculated using the following formula:

$$NAV = (TA - IA) - TL - PS, \text{ where}$$

TA – issuer's assets recognised in the issuer's statement of financial position as at the calculation date;

IA – intangible assets in the issuer's statement of financial position as at the calculation date;

TL – liabilities in the issuer's statement of financial position as at the calculation date;

PS – balance of Authorised Capital, Preferred Shares item in the issuer's statement of financial position as at the calculation date.

$$9,733,407 = (30,592,212 - 19,487) - 20,839,318$$

**Carrying amount per preferred share** is calculated using the following formula:

$$BVPS2 = LPS / NOPS2, \text{ where}$$

BVPS2 – book value per preferred share of the second group as at the calculation date;

NOPS2 – number of outstanding preferred shares of the second group as at the calculation date;

LPS – balance of preferred shares recorded as liabilities in the issuer's statement of financial position as at the calculation date.

$$1,200 = 900,000 / 750$$

## 11. PROPERTY, PLANT AND EQUIPMENT

As at 30 September 2012 property, plant and equipment less accumulated depreciation were as follows:

(KZT'000)

|                                      | Land             | Buildings and constructions | Machinery and equipment | Vehicles         | Other            | Construction in progress | Total              |
|--------------------------------------|------------------|-----------------------------|-------------------------|------------------|------------------|--------------------------|--------------------|
| <b>Historical cost</b>               |                  |                             |                         |                  |                  |                          |                    |
| At 1 January 2012                    | 1 106 549        | 6 167 387                   | 16 411 572              | 224 411          | 588 924          | 740 650                  | 25 239 49          |
| Additions                            |                  | 35 281                      | 480 984                 | 49 446           | 72 096           | 6 653                    | 644 460            |
| Other reclassification               |                  |                             |                         |                  |                  |                          | -                  |
| Internal displacement                |                  | 5 844                       | 109 970                 |                  |                  | (115 814)                | -                  |
| Disposal                             |                  | (512)                       | (116 118)               | (6 035)          | (12 140)         |                          | (134 805)          |
| At 30 September 2012                 | <b>1 106 549</b> | <b>6 208 000</b>            | <b>16 886 408</b>       | <b>267 822</b>   | <b>648 880</b>   | <b>631 488</b>           | <b>25 749 14</b>   |
| <b>Accumulated depreciation</b>      |                  |                             |                         |                  |                  |                          |                    |
| At 1 January 2012                    | -                | (1 084 789)                 | (6 464 364)             | (104 040)        | (407 317)        | -                        | (8 060 510)        |
| Accrued for the period               |                  | (349 649)                   | (487 297)               | (23 113)         | (63 566)         |                          | (923 625)          |
| Reclassifications                    |                  |                             |                         |                  |                  |                          | -                  |
| Disposal                             |                  | 512                         | 89 478                  | 4 013            | 5 333            |                          | 99 336             |
| At 30 September 2012                 | <b>-</b>         | <b>(1 433 927)</b>          | <b>(6 862 183)</b>      | <b>(123 140)</b> | <b>(465 550)</b> | <b>-</b>                 | <b>(8 884 795)</b> |
| Carrying amount at 30 September 2012 | <b>1 106 549</b> | <b>4 774 073</b>            | <b>10 024 225</b>       | <b>144 682</b>   | <b>183 330</b>   | <b>631 488</b>           | <b>16 864 34</b>   |

## 12. RECEIVABLES

As at 30 September 2012 receivables were as follows:

(KZT'000)

| Counterparty                                      | Opening balance  | Total debits     | Total credits  | Closing balance  |
|---|------------------|------------------|----------------|------------------|
| <b>Long-term receivables</b>                      | <b>80 502</b>    | <b>1 500</b>     | <b>1 083</b>   | <b>80 919</b>    |
| INNOVA INVESTMENT LLP                             | 76 000           |                  |                | 76 000           |
| Alim Service LLP                                  | 2 710            |                  |                | 2 710            |
| Ms. Nataliya Innokentiyevna Kim                   |                  | 1 500            | 1 083          | 417              |
| Ms. Svetlana Valeriyevna Rusyayeva                | 1 792            |                  |                | 1 792            |
| <b>Short-term receivables</b>                     | <b>3 272 550</b> | <b>2 576 515</b> | <b>837 647</b> | <b>5 011 418</b> |
| CARAT LLP   | 8 186            |                  | 2 195          | 5 991            |
| Central Asia Retail LLP                           | 0                | 922              |                | 922              |
| EUROFOOD Co. LLP                                  | 1 888            |                  |                | 1 888            |
| FestoGes.M.B.H.                                   | 724              |                  | 724            | 0                |
| InterExpoGroupLLP                                 | 850              |                  | 850            | 0                |
| INTERFOOD SKGP LLP                                | 1 728            |                  | 1 169          | 559              |
| Parade Retail LLP                                 | 1 342            |                  | 811            | 531              |
| PLASKAP BISHKEK PLASFORM                          | 43 694           |                  | 43 574         | 120              |
| PEPSI-COLA INTERNATIONAL CORK                     | 0                | 75 154           |                | 75 154           |
| Silk Way City LLP                                 | 0                | 1 082            |                | 1 082            |
| Sinooil LLP, Shymkent Branch                      | 1 083            |                  | 1 083          | 0                |
| SM Market Retail LLP                              | 1 068            |                  |                | 1 068            |
| TANDEM EXCLUSIVE LLP                              | 43 596           |                  | 7 844          | 35 752           |
| The Caspian International Restaurants Company LLP | 0                | 3 385            |                | 3 385            |
| Marat Abdanbayev, Sole Proprietor                 | 3 665            |                  |                | 3 665            |
| Mr. YeldosAmzegaliulyAbdikhalykov                 | 631              |                  | 631            | 0                |
| Kairat Seitzhanovich Abiltayev, Sole Proprietor   | 1 243            |                  | 1 243          | 0                |
| ALIKA LLC   | 7 510            |                  | 7 510          | 0                |
| Alma Retail Systems LLP                           | 0                | 3 319            |                | 3 319            |
| Alma Stop LLP (ADK Shopping Mall)                 | 8 030            |                  | 4 300          | 3 730            |
| Alyp-2008 LLP                                     | 0                | 730              |                | 730              |

|   |         |        |        |         |
|---|---------|--------|--------|---------|
| Anaberdiev, Private Entrepreneur                          | 21 023  |        | 21 023 | 0       |
| Anvar LLP   | 0       | 1 478  |        | 1 478   |
| Khankuli Oraznazarovich Annaberdiev, Private Entrepreneur | 21 022  |        | 8 142  | 12 880  |
| Anuar Consumers LLP, Atyrau                               | 100 295 |        | 13 126 | 87 169  |
| Arzan-Sauda LLP   | 5 349   |        |        | 5 349   |
| ArzanSauda, branch, LLP                                   | 0       | 1 600  |        | 1 600   |
| Arsenal-Service Catering LLP                              | 400     |        | 400    | 0       |
| B.A.Atayev, Private Entrepreneur                          | 0       | 29 035 |        | 29 035  |
| S.U. Asatov, Private Entrepreneur                         | 0       | 1 215  |        | 1 215   |
| Astykhzhan Kostanai LLP                                   | 1 031   | 1 553  |        | 2 584   |
| Almaty Branch No.1, Magnum Cash&Carry LLP                 | 17 783  |        | 1 842  | 15 941  |
| Almaty Branch No.2, Magnum Cash&Carry LLP                 | 19 143  |        | 18 214 | 929     |
| Almaty Branch No.3, Magnum Cash&Carry LLP                 | 4 115   | 1 189  |        | 5 304   |
| G.K. Akhmetbekov, Private Entrepreneur                    | 15 213  | 3 178  |        | 18 391  |
| Basis-Terra LLP, Aktobe                                   | 63 428  |        | 28 124 | 35 304  |
| Bacchus-Center LLP  | 0       | 2 508  |        | 2 508   |
| Mr. Kuanysh Oralbekovich Bokebayev                        | 1 025   | 101    |        | 1 126   |
| A.V. Bolotin, Sole Proprietor                             | 0       | 2 195  |        | 2 195   |
| Hermes-Trade LLP  | 1 849   |        | 710    | 1 139   |
| Dastarkhan- TRADE LLP                                     | 0       | 2 556  |        | 2 556   |
| Dastarkhan* LLP   | 1 222   |        | 212    | 1 010   |
| Gubanum Khamitovna Dulyatova, Sole Proprietor             | 0       | 4 754  |        | 4 754   |
| L.G. Yermokhina, Private Entrepreneur                     | 1 099   | 2 195  |        | 3 294   |
| Ms. Sharapat Makhmutovna Yermurzayeva                     | 3 828   |        | 3 828  | 0       |
| ZHETI ASPAN LLP   | 1 450   |        | 1 450  | 0       |
| Balsheker Zhunusova, Private Entrepreneur (distributor)   | 3 308   |        | 386    | 2 922   |
| Mr. Yerkenbek Sabynbekovich Zaurbekov                     | 0       | 436    |        | 436     |
| Ideal-2008 LLP  | 1 383   |        | 183    | 1 200   |
| Interfood SKGP LLP  | 0       | 3 144  |        | 3 144   |
| Kabiyev Beer House  | 83 230  |        | 83 230 | 0       |
| Andrey Petrovich Kalinin, Sole Proprietor                 | 6 016   |        | 6 016  | 0       |
| Keleshek LLP  | 6 795   |        | 2 205  | 4 590   |
| Mr. Y.M.Kerimbekov  | 5 001   |        | 2 365  | 2 636   |
| L.V. Kichshuk   | 0       | 1 002  |        | 1 002   |
| Taimas LTD, LLP   | 0       | 457    |        | 457     |
| SOBLTD LLP  | 129 950 |        | 25 722 | 104 228 |
| Leko LLP  | 1 995   |        |        | 1 995   |
| Magnolia LLP, Taraz                                       | 44 447  | 15 502 |        | 59 949  |
| Lider LLC   | 0       | 4 621  |        | 4 621   |
| O.Litvinova, Sole Proprietor                              | 0       | 1 349  |        | 1 349   |
| Lotos-Kokshe LLP, Kokshetau                               | 11 589  | 13 706 |        | 25 295  |
| A.K.Mazur Sole Proprietor                                 | 8 000   |        |        | 8 000   |
| MEGA NETWORK LLP  | 2 364   |        | 1 974  | 390     |
| Ms. Gulzhakhan Konysbekovna Meirmankulova                 | 1 200   |        | 1 200  | 0       |
| METRO Cash & Carry LLP                                    | 14 436  | 7 281  |        | 21 717  |
| Khasain Maksutovich Mukatayev, Sole Proprietor            | 0       | 2 000  |        | 2 000   |
| Mr. Yu.A. Ogarkov   | 0       | 1 540  |        | 1 540   |
| Nesipkul Omirzakhova, Private Entrepreneur                | 8 660   |        |        | 8 660   |
| Wholesale Club LLP  | 10 615  |        | 10 199 | 416     |
| O.N. Petukhova Sole Proprietor                            | 0       | 1 595  |        | 1 595   |
| Pichshetorg LLP   | 11 079  | 1 593  |        | 12 672  |
| Premium-Siberia LLC                                       | 12 940  |        | 9 176  | 3 764   |
| Ya.T.Raziyev Sole Proprietor                              | 14 500  |        | 806    | 13 694  |
| Ramstore Kazakhstan LLP, Astana Branch                    | 4 227   | 565    |        | 4 792   |
| Ramstore Kazakhstan LLP                                   | 19 779  |        | 155    | 19 624  |
| Ye. Rakhimzhanov, Semei (FS)                              | 43 993  | 7 037  |        | 51 030  |
| Rakhmet LLP, Supermarket Chain                            | 5 534   |        | 5 534  |         |
| SABYRZHAN COMPANY LLP                                     | 18 737  |        | 2 638  | 16 099  |
| CDT Group LLP   | 715     |        | 715    | 0       |

|  |                  |        |        |                |
|--|------------------|--------|--------|----------------|
| Rakhmet LLP, Supermarket Chain             | 9 563            |        | 2 058  | 7 505          |
| SkifSauda LLP                              | 4 021            |        | 880    | 3 141          |
| Skif Trade LLP, Almaty Branch              | 0                | 4 734  |        | 4 734          |
| Skif Trade LLP, Branch                     | 2 734            |        | 59     | 2 675          |
| Skif Trade LLP K. Branch                   | 9 786            |        | 9 786  | 0              |
| Sweet Trade 2009 LLP                       | 0                | 4 097  |        | 4 097          |
| K.B.Stanbekov, Sole Proprietor             | 860              |        | 75     | 785            |
| Sultan-PV LLP, Commercial Firm             | 5 511            |        | 5 511  | 0              |
| Sultan Torg LLP                            | 0                | 6 999  |        | 6 999          |
| Keremet LLP                                | 0                | 350    |        | 350            |
| Sultan-PV LLP, Commercial Firm             | 5 511            |        | 5 511  | 0              |
| BKT LLC Trade Company                      | 1 678            |        | 1 678  | 0              |
| GREEN MART Retail Chain                    | 0                | 4 494  |        | 4 494          |
| I.Ye. Tissen                               | 0                | 929    |        | 929            |
| Terem TC LLC                               | 3 507            | 8 078  |        | 11 585         |
| Yuzhnyi Trade House                        | 0                | 8 833  |        | 8 833          |
| Yuzhnyi Trade House                        | 2 033            |        | 2 033  | 0              |
| OptTorg Trade House                        | 6 368            | 2 465  |        | 8 833          |
| A.A. Trishnevskiy, Sole Proprietor         | 1 738            |        |        | 1 738          |
| Ms. Tatiana Petrovna Troshina              | 0                | 1 836  |        | 1 836          |
| Zhanat Turekulova, Private Entrepreneur    | 2 436            | 64     |        | 2 500          |
| Shymkent Branch of Ramstore Kazakhstan LLP | 864              |        | 864    | 0              |
| Ms. G.S.Khozhanizyazova                    | 999              | 1 153  |        | 2 152          |
| Astykhzan LLP Trade Center                 | 0                | 2 742  |        | 2 742          |
| Shyn LLP                                   | 9 322            |        |        | 9 322          |
| Other                                      | 80 268           |        | 4 902  | 75 366         |
| <b>Trade Receivables</b>                   | <b>1 015 837</b> |        |        | <b>914 090</b> |
| AC NIELSEN KAZ-N LLP                       | 7 555            |        | 7 555  | 0              |
| ActecoLLP                                  | 2 123            |        | 2 123  | 0              |
| Agency Asia Direct LLP                     | 1 404            |        | 946    | 458            |
| APPLIED MEMBRANES INC                      | 1 139            |        | 162    | 977            |
| Arena-S LLP                                | 285              |        | 285    | 0              |
| BERICAP GmbH & Co.KG                       | 668              |        |        | 668            |
| DASM Interactive LLP                       | 5 349            |        | 5 349  | 0              |
| ForkLift Service, Sole Proprietor          | 2 642            |        | 1 632  | 1 010          |
| Gemini Packaging Pty.LTD Company           | 1 497            | 1 609  |        | 3 106          |
| GTS EURASIA LLP                            | 14 432           |        | 12 002 | 2 430          |
| HYUNDAI CORPORATION                        | 1 207            |        | 1 207  | 0              |
| JMP International JV LLC                   | 1 616            |        |        | 1 616          |
| K CREATION AND PRODUCTION                  | 2 209            | 764    |        | 2 973          |
| KASKAT SP . Z O.O.                         | 0                | 52 380 |        | 52 380         |
| Kochegary Studio LLP                       | 0                | 12 130 |        | 12 130         |
| KRONES AG                                  | 1 985            |        |        | 1 985          |
| Oasis Engineering LLP                      | 2 007            |        | 2 007  | 0              |
| Property Retail                            | 95 241           |        |        | 95 241         |
| SafeTrans International Co LTD             | 13 427           |        | 13 427 | 0              |
| SIDEL SpA                                  | 1 862            |        |        | 1 862          |
| SinooilAlmaty Branch LLP                   | 2 723            |        | 2 723  | 0              |
| SINOIL Shymkent Branch LLP                 | 509              | 787    |        | 1 296          |
| SinooilAstana Branch LLP                   | 8                | 521    |        | 529            |
| SYSCON FZE                                 | 2 238            |        | 2 238  | 0              |
| Tecnogiara                                 | 18               |        | 18     | 0              |
| Tianjin Kunyu International Co.,Ltd        | 0                | 5 803  |        | 5 803          |
| UNION ENGINEERING                          | 1 345            |        | 1 345  | 0              |
| USP LLP                                    | 362              |        | 362    | 0              |
| VAN DER MOLEN GMBA                         | 553              |        | 553    | 0              |
| Agro Tom Plus LLP                          | 88 135           |        | 37 808 | 50 327         |
| Agroteploenergomontazh LLP                 | 1 615            |        |        | 1 615          |
| Almaty GasService Holding JSC              | 7 598            |        | 818    | 6 780          |
| Almaty Disco 80                            | 600              |        | 600    | 0              |
| ASEM LLP                                   | 1 000            |        |        | 1 000          |



|   |                  |                  |                |                  |
|---|------------------|------------------|----------------|------------------|
| Gelios LLP, Almaty Branch   | 15 564           |                  | 6 654          | 8 910            |
| Deloitte LLP  | 0                | 15 518           |                | 15 518           |
| Zhaksylyk& Partners LLP   | 460              |                  | 202            | 258              |
| Icomstroy LLP   | 1 233            |                  | 1 233          | 0                |
| Kuralai Maratovna Umbetova, Sole Proprietor   | 2 190            |                  |                | 2 190            |
| Kar-Tell LLP  | 836              | 362              |                | 1 198            |
| Kazakhstan TemirZholy NC, JSC   | 6 944            |                  | 348            | 6 596            |
| S.S. Kuanbayev, Sole Proprietor   | 2 645            | 736              |                | 3 381            |
| Nikolai Peasant Farm  | 1 935            |                  |                | 1 935            |
| London-Almaty Insurance Company JSC   | 1 144            | 146              |                | 1 290            |
| Special Line Workroom, U.Beisembayeva Sole Proprietor   | 1 845            |                  | 609            | 1 236            |
| ORGTECHSTROM LLP  | 632              |                  |                | 632              |
| State Enterprise "National Institute of Intellectual Property" of the Committee for Intellectual Property | 1 176            |                  | 220            | 956              |
| Rexam Beverage Can Dmitrov LLC  | 19 567           |                  | 19 280         | 287              |
| Relief Advertising Agency LLP   | 1 700            |                  | 1 700          | 0                |
| Remenergo LLP   | 4 669            | 1 212            |                | 5 881            |
| RodnayaRech LLC   | 536              |                  | 536            | 0                |
| RTS LTD   | 1 630            | 4 900            |                | 6 530            |
| CARTAL Biotech LLP  | 492              |                  | 492            | 0                |
| Tan Technoservice LLP   | 849              |                  | 849            | 0                |
| SCR LLC   | 2 234            |                  | 2 234          | 0                |
| Other   | 0                | 21 730           |                | 21 730           |
| <b>Advances paid</b>  | <b>323 885</b>   |                  |                | <b>322 714</b>   |
| Almaty Cotton Plant LLP   | 822              |                  |                | 822              |
| Display Group   | 1 660            |                  | 1 660          | 0                |
| INNOVA INVESTMENT LLP   | 200 954          | 447              |                | 201 401          |
| Retail Management   | 223 468          |                  |                | 223 468          |
| Smart Way Ltd   | 24 170           |                  |                | 24 170           |
| RESMI Group   | 757 397          | 1 717 406        |                | 2 474 803        |
| Ms. Anar Alimovna Dzhamburshina   | 2 601            |                  | 2 601          | 0                |
| Mr. A.S. Zhanalinov   | 16 085           |                  | 16 085         | 0                |
| Mr. Yerzhan Maratovich Ibrayev  | 199 842          |                  | 199 842        | 0                |
| Resmi Finance & Investment House JSC  | 325 484          | 493 313          |                | 818 797          |
| Research in Industrial Fire Safety and Civil Defense, LLP   | 1 700            |                  | 1 700          | 0                |
| Kazneftekhim  | 2 249            |                  | 2 249          | 0                |
| Comfort Atyrau, Sole Proprietor   | 615              |                  | 615            | 0                |
| Ms. Linda Talgatovna Nigmatulina  | 3 663            |                  |                | 3 663            |
| PEPgroup LLC  | 1 770            |                  |                | 1 770            |
| Customs Station "Almaty Customs Clearance Center"   | 1 928            |                  |                | 1 928            |
| Customs, Kostanai   | 3 790            |                  | 64             | 3 726            |
| TemirZholy, Kostanai, Technology Center for carriage document processing, Karaganda                       | 23               |                  | 23             | 0                |
| Mr. Nikolai Andreyevich Ten   | 2 249            |                  |                | 2 249            |
| AbdukadyrKubenov, Sole Proprietor   | 500              |                  |                | 500              |
| Technology Center for carriage document processing, Branch, KTZh NC CJSC                                  | 1 293            |                  | 1 293          | 0                |
| Tukym LLP   | 1 032            |                  |                | 1 032            |
| Fluger Plus LLP   | 6 837            |                  | 6 837          | 0                |
| Kazakhstan Barysy, Kazakh Kuresy Development Fund   | 5 000            |                  | 5 000          | 0                |
| TABIGAT Ecological Union  | 300              |                  | 300            | 0                |
| Other   | 133 280          |                  | 116 995        | 16 285           |
| <b>Other receivables</b>  | <b>1 932 828</b> |                  |                | <b>3 774 614</b> |
| <b>Total</b>  | <b>3 353 052</b> | <b>2 578 015</b> | <b>838 730</b> | <b>5 092 337</b> |

13. INVENTORY

|                                  | at 30.09.2012    | (KZT'000)<br>at 31.12.2011 |
|----------------------------------|------------------|----------------------------|
| Finished goods                   | 2 214 962        | 1 720 628                  |
| Raw material                     | 1 439 836        | 978 687                    |
| Packing material                 | 841 356          | 744 676                    |
| Other                            | 317 890          | 254 070                    |
| Spare parts                      | 368 669          | 316 254                    |
| Less provision for surplus stock | (12 564)         | (7 833)                    |
|                                  | <u>5 170 149</u> | <u>4 006 482</u>           |

14. OTHER FINANCIAL ASSETS

|  | at 30.09.2012  | (KZT'000)<br>at 31.12.2011 |
|--|----------------|----------------------------|
| Loans at amortised cost                          | -              | 2 947 033                  |
| Investments available for sale                   | -              | 251 227                    |
| Investments held for trading                     | 262 256        | 246 955                    |
|  | <u>262 256</u> | <u>3 445 215</u>           |
| Current portion                                  | 262 256        | 3 257 181                  |
| Non-current portion of related party receivables | -              | 188 034                    |
|  | <u>262 256</u> | <u>3 445 215</u>           |

15. OTHER CURRENT ASSETS

|                                   | at 30.09.2012    | (KZT'000)<br>at 31.12.2011 |
|-----------------------------------|------------------|----------------------------|
| Other receivables                 | 3 836 158        | 1 950 547                  |
| Employee debts                    | 179 134          | 185 679                    |
| Other recoverable tax             | 58 232           | 63 201                     |
| Recoverable VAT                   | -                | 17 197                     |
| Prepaid expenses                  | 111 088          | 76 573                     |
| Less provision for doubtful debts | (135 778)        | (122 544)                  |
|                                   | <u>4 048 833</u> | <u>2 170 653</u>           |

16. CREDITS, BONDED LOANS AND FINANCE LEASE

Below is the information of loans, finance lease and other financial liabilities as at 30 September 2012:

(KZT'000)

| Creditor                                | Loan currency      | Average rate, % per annum | Opening balance | Total     |           | Closing balance | Maturity date |
|---|--------------------|---------------------------|-----------------|-----------|-----------|-----------------|---------------|
|   |                    |                           |                 | Debits    | Debits    |                 |               |
| Bonds                                   | KZT'000            | 8%                        | 2 209 708       | 82 202    |           | 2 127 506       | 2014          |
| Tetra Laval                             | EUR'000            | 7.25%                     | 152             | 152       |           | -               | 2012          |
|   | KZT'000            |                           | 29 076          | 29 076    |           | -               |               |
| Tetra Laval                             | EUR'000            | 7.25%                     | 664             | 188       |           | 476             | 2014          |
|   | KZT'000            |                           | 127 295         | 34 964    |           | 92 331          |               |
| Tetra Laval                             | EUR'000            | 6.4%                      | 867             | 280       |           | 587             | 2013          |
|   | KZT'000            |                           | 166 159         | 52 225    |           | 113 934         |               |
| Tetra Laval                             | EUR'000            | 6.4%                      | 3 352           | 731       |           | 2 621           | 2014          |
|   | KZT'000            |                           | 642 722         | 134 102   |           | 508 620         |               |
| Krones AG                               | EUR'000            | 5%                        | 292             | 292       |           | -               | 2011          |
|   | KZT'000            |                           | 55 968          | 55 968    |           | -               |               |
| Caterpillar Financial Service           | EUR'000            | 8%                        | 1 022           | 286       |           | 736             | 2014          |
|   | KZT'000            |                           | 195 965         | 53 242    |           | 142 723         |               |
| Caterpillar Financial Service           | EUR'000            | 8%                        | 1 296           | 363       |           | 933             | 2014          |
|   | KZT'000            |                           | 248 465         | 67 379    |           | 181 086         |               |
| Caterpillar Financial Service           | EUR'000            | 8%                        | 136             | 38        |           | 98              | 2014          |
|   | KZT'000            |                           | 26 070          | 7 061     |           | 19 009          |               |
| Bank TuranAlem JSC                      | KZT'000            | 7%                        | 3 115 781       | 1 433 083 |           | 1 682 698       | 2014          |
| Kazinvest Bank JSC                      | KZT'000            | 8.5%                      | 421 841         | 421 841   | 740 000   | 740 000         | 2015          |
| Development Bank of Kazakhstan          | USD'000            | 8%                        | 7 765           | 7 765     |           |                 | 2015          |
|   | KZT'000            |                           | 1 152 324       | 331 732   |           | 820 592         |               |
| Europe Development Bank                 | USD'000            | 4%                        | 31 818          | 4 545     |           | 27 273          | 2015          |
|   | KZT'000            |                           | 4 721 818       | 634 727   |           | 4 087 091       |               |
| Alliance Bank. Kazakhstan               | KZT'000            | 7.20%-10.70%              | 1 413 333       | 1 413 333 |           | -               | 2012          |
| Al Hilal Bank JSC                       | KZT'000            | 7.50%                     |                 | 73 869    | 1 675 382 | 1 601 513       | 2017          |
| KAZAGROFINANCE JSC                      | KZT'000            | 9.00%                     | 28 145          | 3 695     |           | 24 450          | 2018          |
| Creditor                                | Loan amount, total | Maturity date             |                 |           |           |                 |               |
|   |                    | 2012                      | 2013            | 2014      | 2015      | 2016            | 2017          |
| Bonds                                   | 2 127 506          | 729 758                   |                 | 1 397 748 |           |                 |               |
| Tetra Laval EUR'000                     | -                  | -                         |                 |           |           |                 |               |
| Tetra Laval EUR'000                     | 476                | 64                        | 263             | 149       |           |                 |               |
| Tetra Laval EUR'000                     | 587                | 95                        | 492             |           |           |                 |               |
| Tetra Laval EUR'000                     | 2 621              | 290                       | 1 013           | 1 318     |           |                 |               |
| Caterpillar Financial Service, EUR'000  | 736                | 99                        | 416             | 221       |           |                 |               |
| Caterpillar Financial Service, EUR'000  | 933                | 125                       | 528             | 280       |           |                 |               |
| Caterpillar Financial Service, EUR'000  | 98                 | 13                        | 56              | 29        |           |                 |               |
| Kazinvest Bank JSC, USD'000             | 740 000            |                           | 296 000         | 355 200   | 88 800    |                 |               |
| Bank TuranAlem JSC, KZT'000             | 1 682 698          | 415 135                   | 845 042         | 422 521   |           |                 |               |
| Development Bank of Kazakhstan, USD'000 | 820 592            |                           | 328 237         | 328 237   | 164 118   |                 |               |
| Europe Development Bank, USD'000        | 27 273             | 4 546                     | 9 091           | 9 091     | 4 545     |                 |               |
| Al Hilal Bank JSC                       | 1 601 513          | 62 350                    | 326 851         | 373 019   | 373 019   | 373 019         | 93 255        |
| KAZAGROFINANCE JSC                      | 28 145             | 3 695                     | 4 075           | 4 075     | 4 075     | 4 075           | 8 150         |

17. PAYABLES

As at 30 September 2012 payables were as follows:

(KZT'000)

| Counterparty                                      | Opening balance  | Total debits     | Total credits    | Closing balance  |
|---|------------------|------------------|------------------|------------------|
| <b>Long-term payables for equipment</b>           | <b>747 355</b>   | <b>253 077</b>   | <b>161 295</b>   | <b>655 573</b>   |
| Sidel Conveying SAS                               | 747 355          | 253 077          |                  | 494 278          |
| TETRA LAVAL CREDIT AB                             | 0                |                  | 161 295          | 161 295          |
| <b>Short-term payables</b>                        | <b>5 741 266</b> | <b>1 661 492</b> | <b>1 940 412</b> | <b>6 020 186</b> |
| AGAT Group INC (HappyLyon Corporation)            | 2 000            |                  | 2 500            | 4 500            |
| Adnet Network Advertising Agency LLP              | 6 328            | 5 824            |                  | 504              |
| ACAR GRUP KZ LLP                                  | 784              | 784              |                  | 0                |
| AF Compressors Middle East FZE                    | 976              | 976              |                  | 0                |
| Akras Kazakhstan LLP                              | 918              | 546              |                  | 372              |
| AL-SAGA LLP                                       | 482              | 482              |                  | 0                |
| ALBE LOGISTIC UND TRADE GMBH                      | 810              |                  | 572              | 1 382            |
| AMRAZ LTD   | 141 165          | 141 165          |                  | 0                |
| Ark Stone Group LLP                               | 1 748            | 1 748            |                  | 0                |
| Asian Tea Company Private Limited                 | 705 276          | 334 695          |                  | 370 581          |
| Busines& Sport Travel LLP                         | 2 067            | 2 067            |                  | 0                |
| BIG IDEA GROUP LLP                                | 28 710           | 28 182           |                  | 528              |
| Black Gold Trade LLP                              | 2 130            |                  | 92               | 2 222            |
| CIP Company LLP                                   | 568              | 568              |                  | 0                |
| CreaLLP   | 7 975            |                  | 29 499           | 37 474           |
| Customs Consulting KZ LLP                         | 562              |                  | 32               | 594              |
| Das Marketing.kz LLP                              | 7 630            | 4 578            |                  | 3 052            |
| DinterPolskaSp.zo.z                               | 55 817           | 55 553           |                  | 264              |
| DOHLER HOLLAND                                    | 50 322           | 30 814           |                  | 19 508           |
| Dolche Vita, Sole Proprietor                      | 2 155            | 1 246            |                  | 909              |
| E&COM INVEST LLP                                  | 216              | 216              |                  | 0                |
| Elke Company LLP                                  | 12 418           | 8 224            |                  | 4 194            |
| ERP Systems, Sole Proprietor (A.V. Goryunov)      | 542              | 266              |                  | 276              |
| Express Pro LLP                                   | 2 040            | 1 160            |                  | 880              |
| Favourite Media Group LLP                         | 137 294          |                  | 5 573            | 142 867          |
| FIRMENICH SA                                      | 2 634            | 2 634            |                  | 0                |
| FlavourlandLLP                                    | 8 201            | 6 201            |                  | 2 000            |
| Food Island LLP                                   | 4 636            | 1 428            |                  | 3 208            |
| Gan-Shmuel Foods LTD                              | 121 146          | 40 636           |                  | 80 510           |
| G-FORCE LLP                                       | 4 505            |                  | 720              | 5 225            |
| GIFTWARE LLP                                      | 814              | 814              |                  | 0                |
| GivatHaim Cooperative Society For P. of A.P ltd   | 126 096          |                  | 117 158          | 243 254          |
| Greatview Aseptic Packaging (Shandong) Co, Ltd    | 1 119            |                  | 3                | 1 122            |
| Green Line Paper LLP                              | 7 390            | 3 607            |                  | 3 783            |
| GTS International LLP                             | 2 559            | 1 874            |                  | 685              |
| Gulser Computers LLP                              | 581              | 162              |                  | 419              |
| HastamatVerpackungstechnik GmbH                   | 2 857            |                  | 93               | 2 950            |
| High Tech Logistic JV LLP (Karaganda Branch)      | 5 113            |                  | 688              | 5 801            |
| HYUNDAI CORPORATION                               | 0                |                  | 151 342          | 151 342          |
| HOTTLET Sugar Traiding division of raffinerietirl | 268 518          |                  | 233 661          | 502 179          |
| HRC LLP   | 5 817            |                  | 177              | 5 994            |
| IFL LTD GRETTON HOUSE                             | 7 894            |                  | 8 015            | 15 909           |
| Intellpack, Sole Proprietor                       | 3 690            |                  | 3 314            | 7 004            |
| Interrom Kazakhstan LLP                           | 2 243            | 805              |                  | 1 438            |
| IZ-PlastLLP                                       | 446              |                  | 2 675            | 3 121            |
| Kagazy Recycling LLP                              | 64 996           | 19 971           |                  | 45 025           |
| KASKAT SP . Z O.O.                                | 23 817           | 23 817           |                  | 0                |
| KUIPERS Food Processing Machinery B.V.            | 4 622            |                  | 170              | 4 792            |
| LG International corp.                            | 171 467          | 171 294          |                  | 173              |
| Lonranintl engineering and techology co ltd       | 47 814           |                  | 22 486           | 70 300           |

|   |         |         |         |           |
|---|---------|---------|---------|-----------|
| MAGIC BOX   | 28 644  | 4 442   |         | 24 202    |
| Magic System Market LLP                             | 618     |         | 32      | 650       |
| Manuchar Kazakhstan LLP                             | 1 050   | 1 050   |         | 0         |
| Morgan David Robin Idris                            | 1 260   | 1 260   |         | 0         |
| Peak AkzhalLLP                                      | 1 029   | 1 029   |         | 0         |
| Peter Binder GMBH                                   | 125 118 |         | 43 478  | 168 596   |
| PEPSI LIPTON INTERNATIONAL                          | 313 231 | 262 038 |         | 51 193    |
| PEPSI-COLA INTERNATIONAL CORK                       | 43 780  | 43 780  |         | 0         |
| POWER SOLUTIONS N.V.                                | 4 797   |         | 15 041  | 19 838    |
| PURICO GMBH   | 14 138  |         | 596     | 14 734    |
| RGL SERVICE LLP                                     | 2 034   | 2 034   |         | 0         |
| Rhode Asia LLP                                      | 2 785   | 2 523   |         | 262       |
| ROTOPACK LLP  | 5 494   | 2 420   |         | 3 074     |
| SanatelLLP  | 1 685   | 1 481   |         | 204       |
| SantradeCompany LLP                                 | 5 720   |         | 120     | 5 840     |
| Sidel Conveying SAS                                 | 465 129 |         | 11 762  | 476 891   |
| Sky Media LLP                                       | 2 590   | 1 334   |         | 1 256     |
| TETRA PAK Export Ltd                                | 83 267  |         | 37 194  | 120 461   |
| TETRA PAK Ltd                                       | 567 891 |         | 575 559 | 1 143 450 |
| TETRA PAK SERVICE                                   | 47 356  |         | 229 742 | 277 098   |
| Tetra Pak Service S.A.                              | 1 283   |         | 6 193   | 7 476     |
| TSPS Company LLP                                    | 11 218  |         | 9 699   | 20 917    |
| Tuan Tuan LLP                                       | 3 523   | 3 523   |         | 0         |
| TURKUAZ HORECA LLP                                  | 8 142   | 539     |         | 7 603     |
| UAB NEO GROUP                                       | 89 967  | 89 967  |         | 0         |
| UBC Cool Astana LLP                                 | 43 468  | 10 727  |         | 32 741    |
| UNIVERSAL LOGISTICS LLP                             | 22 730  | 5 310   |         | 17 420    |
| VAN REES B. V.                                      | 404 142 |         | 141 082 | 545 224   |
| Veles Freya LLP                                     | 4 240   | 180     |         | 4 060     |
| VWS DEUTSCHLAND GMBH                                | 3 690   | 3 690   |         | 0         |
| YIYANG GOLD BUDDHA TEA CO. LTD                      | 7 442   |         | 5 287   | 12 729    |
| AutoFlot, Sole Proprietor                           | 644     | 644     |         | 0         |
| Asia International Company LLP                      | 2 234   |         | 2 390   | 4 624     |
| ASIA PLAST SERVICE LLP                              | 5 999   | 5 999   |         | 0         |
| Ak-Kuduk Commercial Firm LLP                        | 4 017   | 4 017   |         | 0         |
| Almaty Product LLP                                  | 2 555   | 1 520   |         | 1 035     |
| Alaska-Poligraphoformleniye LLC                     | 15 014  |         | 7 945   | 22 959    |
| Arman-1 Peasant Farm                                | 1 595   | 122     |         | 1 473     |
| Jingle ART Agency LLP                               | 885     |         | 4 130   | 5 015     |
| Atasu Trans LLP                                     | 7 375   |         | 8 820   | 16 195    |
| Basis-2010 LLP                                      | 1 852   | 404     |         | 1 448     |
| Batalinskoye LLP                                    | 7 009   |         | 2 276   | 9 285     |
| Branch of Belovezhskaya Yarmarka LLC                | 8 512   | 3 889   |         | 4 623     |
| BERICAP KAZAKHSTAN LLP                              | 53 734  | 18 454  |         | 35 280    |
| Birlesu-SK LLP                                      | 3 742   |         | 7       | 3 749     |
| VAIT CJSC   | 9 518   |         | 1 139   | 10 657    |
| Viktorovskoye LLP                                   | 149 567 | 121 314 |         | 28 253    |
| Vinograd LLC  | 1 784   | 1 784   |         | 0         |
| Karasai Su Kubyry State Budget-Supported Enterprise | 2 721   | 521     |         | 2 200     |
| Globus LLP  | 567     |         |         | 567       |
| GfK Kazakhstan LLP                                  | 976     | 976     |         | 0         |
| Doehler Kazakhstan LLP                              | 62 128  | 17 565  |         | 44 563    |
| EUROTRADE Ingridient LLP                            | 344     |         | 723     | 1 067     |
| Kazakhstan Unified Trading System LLP               | 3 113   | 2 733   |         | 380       |
| ZhanaZhel LLP                                       | 572     |         | 886     | 1 458     |
| ZhibekZholy LLP                                     | 1 840   |         |         | 1 840     |
| Intellservice LLP                                   | 13 675  |         | 4 408   | 18 083    |
| Dzhamalov Sole Proprietor                           | 1 810   | 995     |         | 815       |
| Isker-Gas LLP                                       | 1 800   | 1 800   |         | 0         |
| Issyk Fruit & Vegetable Processing Plant            | 5 651   | 1 679   |         | 3 972     |
| KazMunaiGazOnimderi JSC                             | 2 335   |         | 3       | 2 338     |

|  |                  |                  |                  |                  |
|--|------------------|------------------|------------------|------------------|
| KazRefTransService                                   | 29 716           | 1 778            |                  | 27 938           |
| Raikhan Dzhiyentayevna Kasenova, Sole Proprietor     | 921              |                  | 69               | 990              |
| Kombi Trans BM LLP                                   | 538              |                  | 3 090            | 3 628            |
| KustanaiTransService LLP                             | 2 500            | 800              |                  | 1 700            |
| MEGAPAK TD LLP                                       | 21 500           |                  | 38 622           | 60 122           |
| Metro Cash & Carry LLP                               | 2 946            | 2 946            |                  | 0                |
| MONTAZHLEGMASH LLP                                   | 2 174            | 571              |                  | 1 603            |
| A.S.Murzabayeva, Sole Proprietor                     | 739              |                  | 1 024            | 1 763            |
| Nadezhdinka LLP                                      | 1 974            | 965              |                  | 1 009            |
| NILUFAR, Sole Proprietor                             | 982              |                  | 85               | 1 067            |
| PEPSICO IRELAND CONCERN                              | 231 902          |                  | 33 487           | 265 389          |
| Beer Company LLP                                     | 1 049            |                  | 3 483            | 4 532            |
| Blago Food Plant                                     | 4 644            |                  |                  | 4 644            |
| Promchemsnab LLC                                     | 5 286            | 5 286            |                  | 0                |
| Almagul Kaiyrovna Rymbayeva Sole Proprietor          | 8 798            |                  | 606              | 9 404            |
| Sarsenbekova Sole Proprietor                         | 2 175            | 119              |                  | 2 056            |
| Saryagash LLP  | 14 615           | 2 365            |                  | 12 250           |
| Sputnic-1 LLP  | 3 627            | 2 150            |                  | 1 477            |
| Cleanness Technology LLP                             | 1 184            |                  |                  | 1 184            |
| TRANSINTER LLP                                       | 4 685            | 4 685            |                  | 0                |
| FEST LLP   | 35 123           | 11 644           |                  | 23 479           |
| Turar LLP  | 158 221          | 113 318          |                  | 44 903           |
| Ulba Complex LLP Oskemen                             | 1 339            |                  | 61               | 1 400            |
| Ural-Bumaga LLC                                      | 4 230            |                  | 685              | 4 915            |
| Branch of <i>Plasformambalajsanayiveticaret A.S.</i> | 26 435           |                  | 18 898           | 45 333           |
| Center No.1 LTD                                      | 13 127           | 785              |                  | 12 342           |
| Other  | 409 899          |                  | 153 020          | 562 919          |
| <b>Total</b>   | <b>6 488 621</b> | <b>1 914 569</b> | <b>2 101 707</b> | <b>6 675 759</b> |

#### 18. TAXES PAYABLE

|                      | (KZT'000)      |                |
|----------------------|----------------|----------------|
|                      | at 30.09.2012  | at 31.12.2011  |
| Value added tax      | 411 879        | 547 398        |
| Personal income tax  | 29 537         | 20 234         |
| Other taxes          | 8 978          | 24 601         |
| Corporate income tax | -              | -              |
| Social tax           | 11 342         | 9 889          |
|                      | <u>461 736</u> | <u>602 122</u> |

#### 19. OTHER PAYABLES AND LIABILITIES ACCRUED

|   | (KZT'000)      |                |
|---|----------------|----------------|
|   | at30.09.2012   | at31.12.2011   |
| Employment expenses accrued                   | 118 121        | 94 838         |
| Employee leave allowances and bonuses accrued | 190 247        | 146 087        |
| Advances received                             | 23 628         | 34 498         |
| Other liabilities accrued                     | 24 338         | 20 024         |
|   | <u>356 334</u> | <u>295 447</u> |

#### 20. BUSINESS AND GEOGRAPHIC SEGMENTS

In view of the management's assessment of the business on a sole geographic base, i.e. Kazakhstan where 93% (2008: 95%) of the business is done, the management determined that the Group segmentation base is best reflected by the following business lines:

- Production, distribution and sale of products including juices (Gracio, Da-Da, Nectar Solnechnyi), juice-containing drink (DaDa-Day), Aport, Asu bottled water;
- Production, distribution and sale of milk under the house brand of the Group (Moye);
- Production, distribution and sale of other products under the house brands of the Group including Piala Tea and Grizzly Chips;
- Production, distribution and sale of franchised products including carbonated alcohol-free beverages (Pepsi, Pepsi Light, Mirinda, Seven-Up, AquaFina);
- Trade transactions including sale and distribution of imported goods of other manufacturers.

|   |  |             |            |           |         | (KZT'000)    |
|---|--|-------------|------------|-----------|---------|--------------|
|   | Production of<br>juice and juice-<br>containing<br>beverages | Milk        | Food stuff | Franchise | Trading | Consolidated |
| <b>Period ended 30 September</b>  |  | <b>2012</b> |            |           |         |              |
| Revenue   | 8 100 200  | 3 131 038   | 6 974 336  | 7 732 473 | -       | 25 938 046   |
| Operating profit (loss)<br>before tax                                       | 443 634  | 221 817     | 1 380 193  | 418 987   | -       | 2 464 631    |
| Income tax expense  | -  | -           | -          | -         | -       | -            |
| Net profit/(loss)   | 443 634  | 221 817     | 1 380 193  | 418 987   | -       | 2 464 631    |
| Depreciation and<br>amortization  | 381 883  | 181 849     | 98 744     | 246 769   | -       | 909 245      |
| Acquisition of<br>property, plant and<br>equipment and<br>intangible assets | 362 938  | 7 634       | 121 107    | 152 781   | -       | 644 460      |
|   |  |             |            |           |         |              |
|   | Production of<br>juice and juice-<br>containing<br>beverages | Milk        | Food stuff | Franchise | Trading | Consolidated |
| <b>Period ended 30 September</b>  |  | <b>2012</b> |            |           |         |              |
| Segment assets  | 14 164 024   | 2 377 682   | 4 090 770  | 9 959 736 | -       | 30 592 212   |
| Deferred income tax<br>assets   | -  | -           | -          | -         | -       | -            |
| Total assets  | 14 164 024   | 2 377 682   | 4 090 770  | 9 959 736 | -       | 30 592 212   |
| Segment liabilities   | 8 593 289  | 1 699 209   | 2 904 309  | 7 615 566 | -       | 20 812 374   |
| Deferred income tax<br>liabilities  | 8 253  | 3 815       | 8 371      | 6 504     | -       | 26 944       |
| Total liabilities   | 8 601 542  | 1 703 025   | 2 912 680  | 7 622 070 | -       | 20 839 318   |

## 21. RETIREMENT BENEFITS

In accordance with the requirements of the Republic of Kazakhstan laws, the Group makes 10% pension contributions from the employee salaries. However, subject to the Republic of Kazakhstan laws, this amount per employee shall not exceed KZT 130,792 a month since 1 January 2012; previously monthly contributions per employee amounted to KZT 119,992. These amounts are expensed as incurred. Contributions to the pension funds are deducted from the employee salary and recognised in the total salaries paid in the consolidated statement of comprehensive income.

As of 30 September 2012 the Group had no liabilities to its current or former employees on additional pension contributions, postretirement medical benefits, insurance payments or other retirement benefits.

## 22. RELATED PARTIES

Related parties of the Group are entities controlled by or related to RESMI Group JSC.

Transactions between the Company and its subsidiaries are eliminated at consolidation and not disclosed in this note. Transactions between the Group and its related parties are disclosed below.

**Trading transactions** – In 2012 and 2011 the Group entered into trading transactions with the following related parties: Resmi Group JSC, Innova LLP, Resmi Finance & Investment House JSC, Telman Offset and Print LLP, Tourmaline LLP, Retail Management LLP, Almaty Cotton Plant LLP.

Related party transactions include sale of carbonated alcohol-free beverages, natural juice, tea, sale/purchase of other materials, property, plant and equipment, securities and rendering of various services.

(KZT'000)

|   | Sale                               |                                   | Acquisition                        |                                   |
|---|------------------------------------|-----------------------------------|------------------------------------|-----------------------------------|
|   | Year ended<br>30 September<br>2012 | Year ended<br>31 December<br>2011 | Year ended<br>30 September<br>2012 | Year ended<br>31 December<br>2011 |
| Parent company                          | 1 826                              | 1 356                             | 189 369                            | 195 780                           |
| Jointly controlled<br>companies         | 141 591                            | 3 289                             | 16 608                             | 11 951                            |
|   | Receivables                        |                                   | Payables                           |                                   |
|   | At 30 September<br>2012            | At 31 December<br>2011            | At 30 September<br>2012            | At 31 December<br>2011            |
| <b>Parent company</b>                   |                                    |                                   |                                    |                                   |
| Trading transactions                    | 84 847                             | 507 811                           |                                    |                                   |
| Loans by parent                         |                                    |                                   |                                    | 2 762 145                         |
| Transactions in securities              | 2 389 956                          | 281 173                           | 210                                | 210                               |
| <b>Jointly controlled<br/>companies</b> |                                    |                                   |                                    |                                   |
| Trading transactions                    | 1 124 782                          | 726 986                           | 148                                | -                                 |
| Transactions in securities              | 223 469                            | 223 527                           | -                                  | -                                 |

**Key management benefits** – Key management benefits are determined by the shareholders' meeting and senior management of the companies in accordance with the staff policy, staff list, personal employment contracts, decisions of the shareholders, orders on accrual of bonuses, etc.

### 23. EVENTS AFTER THE REPORTING DATE

There were no material events after the interim period end.

Chairman of the Management Board

Financial Director

Chief Accountant



David Paul Westall

Asylbek Aydarkulov

Yelena Chumichyova