

*Consolidated Financial Statements*

**RG Brands JSC & Subsidiaries**

*as at 31 March 2013*

**Consolidated Income Statement  
for the period ended 31 March 2013**

(KZT'000)

	Note	3 months of 2013	3 months of 2012
REVENUE	4	7 202 955	6 502 224
COST OF SALES	5	(4 547 838)	(3 944 176)
GROSS PROFIT		2 655 117	2 558 050
Selling expenses	6	(1 270 920)	(1 244 949)
General and administrative expenses	7	(686 595)	(649 475)
Finance costs	8	(257 781)	(345 511)
Exchange (loss)/gain		85 050	(74 323)
Investment income, net		64 532	46 558
Other (costs)/gains	9	243	12 308
(LOSS)/PROFIT BEFORE INCOME TAX BENEFIT		589 645	302 658
Income tax payable		-	-
(LOSS)/PROFIT FOR THE YEAR		589 645	302 658
Loss / (income) from investments available for sale		-	(11 540)
Effect from disposal of assets available for sale			
Exchange difference from foreign entity translation		(3 346)	(583)
Deferred tax related to revaluation		-	-
TOTAL COMPREHENSIVE (LOSS)/INCOME		586 299	290 535
Attributable to:			
Shareholders of the parent company		589 645	302 658
Minority interest			
		589 645	302 658
EARNINGS PER COMMON SHARE, KZT	10	187	92

**For the Group Management:**

David Paul Westall  
Chairman of the Management Board

Asylbek Aydarkulov  
Financial Director

Yelena Chumichyova  
Chief Accountant


**Consolidated Statement of Financial Position  
 as at 31 March 2013**

(KZT'000)


ASSETS	Note	at 31 March 2013	at 31 December 2012
<b>NON-CURRENT ASSETS:</b>			
Property, plant and equipment	11	16 945 509	17 008 539
Advances paid	12	79 478	79 478
Prepaid expenses		-	-
Intangible assets		21 576	22 484
Goodwill		68 026	68 026
Long-term financial assets		-	-
Bank deposits		150 840	150 740
<b>TOTAL NON-CURRENT ASSETS</b>		<u>17 265 430</u>	<u>17 329 631</u>
<b>CURRENT ASSETS:</b>			
Inventory	13	5 087 930	4 674 564
Trade accounts receivable	12	1 058 008	1 076 586
Advances paid	12	338 322	249 984
Other financial assets	14	2 731 092	2 317 104
Other current assets	15	2 176 414	2 284 715
Bank deposits		1 497	1 347
Cash and cash equivalents		900 527	470 739
Non-current assets classified as held for sale		1 273 878	1 274 843
<b>TOTAL CURRENT ASSETS</b>		<u>13 567 668</u>	<u>12 349 881</u>
<b>TOTAL ASSETS</b>		<u><u>30 833 097</u></u>	<u><u>29 679 512</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY:</b>			
Issued capital		2 787 696	2 787 696
Preferred shares, held within the Group		(47 400)	(47 400)
Treasury shares		(152 427)	(152 427)
Preferred shares liabilities		(900 000)	(900 000)
Additional paid-in capital		-	-
Reserves		2 083 244	2 134 297
Retained earnings		6 628 487	5 991 135
Equity attributable to shareholders of parent company		10 399 600	9 813 300
Minority interest		-	-
<b>TOTAL EQUITY</b>		<u>10 399 600</u>	<u>9 813 300</u>

<b>NON-CURRENT LIABILITIES:</b>			
Long-term loans	16	3 981 599	4 752 511
Bonds payable	16	1 404 078	1 386 313
Finance lease payable	16	223 695	352 200
Deferred corporate income tax liability		714 735	714 735
Preferred shares liabilities		900 000	900 000
Long-term temporary financial aid		-	-
Accounts payable	17	491 773	596 214
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>7 715 879</u>	<u>8 701 973</u>
<b>CURRENT LIABILITIES:</b>			
Account payable	17	5 637 610	5 297 183
Financial aid from related party		-	-
Short-term loans and current portion of long-term loans	16	5 693 324	4 372 115
Current portion of finance lease payable	16	355 465	380 244
Current portion of bonds payable	16	49 582	19 074
Taxes payable	18	306 880	563 651
Preferred shares liabilities		225 000	180 000
Other accounts payable and accrued liabilities	19	449 757	351 972
<b>TOTAL CURRENT LIABILITIES</b>		<u>12 717 618</u>	<u>11 164 239</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>30 833 097</u>	<u>29 679 512</u>
<i>Carrying amount per common share (KZT)</i>		3 006	2 836
<i>Carrying amount per preferred share (KZT)</i>		1 200	1 200

**For the Group Management:**

  
**David Paul Westall**  
 Chairman of the Management  
 Board

  
**Asylbek Aydarkulov**  
 Financial Director

  
**Yelena Chumichyova**  
 Chief Accountant


**Consolidated Statement of Cash Flows  
 for the period ended 31 March 2013 (direct method)**

(KZT'000)

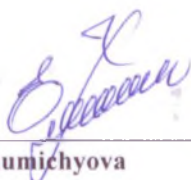
	01.01.2013-31.03.2013	01.01.2012-31.03.2012
<b>1. OPERATING ACTIVITY:</b>		
<b>1/1. Cash inflow</b>	<b>8 023 128</b>	<b>7 319 498</b>
Income (revenue) from sales	7 890 659	7 319 498
Other inflows	132 469	
<b>1/2. Cash outflow</b>	<b>7 930 398</b>	<b>7 273 435</b>
Settlements with suppliers	6 226 208	5 890 339
Salaries paid	456 009	262 256
Contributions to pension funds	50 533	40 653
Payments to the budget	1 058 150	908 912
Loan interest	139 497	171 275
Other payments		
<b>Net cash from operating activity</b>	<b>92 731</b>	<b>46 063</b>
<b>2. INVESTING ACTIVITY:</b>		
<b>2/1. Cash inflow</b>	<b>-</b>	<b>108 584</b>
Sale of property, plant and equipment	-	23 291
Sale of intangible assets		
Sale of financial investments	-	85 293
Sale of property, plant and equipment		
<b>2/2. Cash outflow</b>	<b>209 571</b>	<b>1 721 029</b>
Acquisition of property, plant and equipment	209 571	286 741
Investments in intangible assets		
Acquisition of financial investments		1 434 288
Other payments		
<b>Net cash used in investing activity</b>	<b>(209 571)</b>	<b>(1 612 445)</b>
<b>3. FINANCING ACTIVITY:</b>		
<b>3/1. Cash inflow</b>	<b>2 683 500</b>	<b>2 217 382</b>
Issue of shares and other securities		
Bank loans obtained	2 525 222	2 217 382
Other inflows	158 278	
<b>3/2. Cash outflow</b>	<b>2 131 265</b>	<b>4 324 308</b>
Bank loans repaid	1 995 014	2 031 300
Acquisition of own shares	983	
Acquisition of own bonds		550 013
Dividends paid		
Finance lease repaid	135 268	176 249
Repayment of loan from the parent		1 566 746
Other payments		

<b>Net cash from financing activities</b>	<b>552 235</b>	<b>(2 106 926)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>435 395</b>	<b>(3 673 308)</b>
CASH AND CASH EQUIVALENTS, beginning of the period	465 132	4 267 329
CASH AND CASH EQUIVALENTS, end of the period	900 527	594 021

**For the Group Management:**

  
\_\_\_\_\_  
David Paul Westall  
Chairman of the Management Board

  
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Asylbek Aydarkulov  
Financial Director

  
\_\_\_\_\_  
Yelena Chumichyova  
Chief Accountant

Consolidated Statement of Changes in Equity  
for the period ended 31 March 2013

	Share capital	Preferred shares, held within the Group	Preferred shares liabilities	Treasury shares	Additional paid-in capital	Investment revaluation provision	Real estate revaluation provision	Provision for share-based benefits	Exchange difference revaluation provision	Retained earnings	Total equity
Balance at 01 January 2012	2 787 696	(47 400)	(900 000)	(4 564)	67 129	54 287	1 173 417	944 599	(1 764)	4 864 797	8 938 197
Net profit (loss)						(11 540)				302 658	302 658
Expansion of capital stock										(205 206)	(287 896)
Proceeds from investments available for sale											(11 540)
Exchange difference resulting from foreign exchange translation									(583)		(583)
Reclassification to retained earnings							(40 403)			40 403	-
Balance at 31 March 2012	2 787 696	(47 400)	(900 000)	(87 253)	67 129	42 747	1 133 014	944 599	(2 348)	5 002 653	8 940 837
Balance at 01 January 2013	2 787 696	(47 400)	(900 000)	(152 428)	-	-	1 188 618	944 599	1 080	5 991 135	9 813 300
Net profit										589 645	589 645
Expansion of capital stock											-
Dividends paid											-
Proceeds from investments available for sale											-
Additional paid-in capital									(3 346)		(3 346)
Exchange difference resulting from foreign exchange translation											
Reclassification to retained earnings							(47 707)			47 707	-
Balance at 31 March 2013	2 787 696	(47 400)	(900 000)	(152 428)	-	-	1 140 911	944 599	(2 266)	6 628 487	10 399 599

For the Group Management:

David Paul Westall  
Chairman of the Management Board

Asybek Aydarikulov  
Financial Director

Yelena Chirnykhova  
Chief Accountant

