



# **RG BRANDS JSC & SUBSIDIARIES**

## **NOTES**

**to the Interim Consolidated Financial Statements**  
as at 30 September 2015  
*(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 2015 and 31 December 2014 the registered share capital of RG Brands JSC was KZT 2,787,696 thousand. As at 30 September 2015 and 31 December 2014 the share capital comprised 3,452,730 common shares amounting to KZT 1,840,296 thousand and 789,500 preferred shares amounting to KZT 947,400 thousand. The share capital was paid in full.

As at 30 September 2015 and 31 December 2014 shareholders of the Company were as follows:

Shareholders	Interest		Common Shares		Amount	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014	30.09.2015	31.12.2014
Mr. T.S. Kaltayev.	1.14%	1.42%	36 024	45 024	34 375	34 384
Mr. K.K. Mazhibayev	61.73%	61.55%	1 944 771	1 944 771	944 726	944 574
Mr. A. Agybayev	0.72%	0.72%	22 655	22 655	24 780	24 780
Mr. R. Bayazerov	0.78%	0.78%	24 653	24 653	26 778	26 778
Mr. A.V. Khalyapin	0.01%	0.01%	138	138	501	501
SUCCESSFUL INVESTMENT TRUST LLP	8.89%	8.86%	279 968	279 968	258 948	258 948
Mr. Y.Zh. Koshkimbayev	26.74%	26.66%	842 384	842 384	397 751	397 903
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3 150 593</b>	<b>3 159 593</b>	<b>1 687 860</b>	<b>1 687 868</b>

As at 30 September 2015 repurchased common shares of the Group made KZT 152,436 thousand or 302,137 common shares.

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

	Ownership interest		Voting right	
	2015	2014	2015	2014
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%
PRG Bottlers Kazakhstan LLP	100%	100%	100%	100%

RG Brands manages the activities of its subsidiaries.

RG Brands Kazakhstan LLP (hereinafter – RG Brands Kazakhstan) is engaged in the following activities:

- production of juice under Gracio, Da-Da and Nectar Solnechnyi trademarks;
- production of carbonated soft drinks under Pepsi, Seven-Up, Mirinda, and Aport trademarks;
- packing and sale of tea varieties from imported raw stock under Piala and Assortea trademarks;
- production of packetized milk under Moye trademark;
- processing of agricultural products including potato chips under Grizzly trademark;
- production of bottled water under A'SU trademark;
- production of juice-containing drinks and cold tea under DaDa Day, CiTi and Lipton trademarks;
- production of Yeti energy drink;
- sale and distribution of the Group products in the Republic of Kazakhstan and CIS countries.

Core business of Uni Commerce Ltd is management of the Group investment portfolio.

RG Brands Tashkent LLC (hereinafter – RG Brands Tashkent) and RG Brands Kyrgyzstan LLC (hereinafter – RG Brands Kyrgyzstan) are engaged in sale and distribution of the Group products in the Republic of Uzbekistan and Kyrgyz Republic accordingly.



All subsidiaries are registered in the Republic of Kazakhstan except for RG Brands Kyrgyzstan and RG Brands Tashkent, which are registered in Kyrgyz Republic and Republic of Uzbekistan accordingly.

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

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

### **Bottling Agreements with Pepsi and Seven-Up International**

The Group produces and distributes carbonated alcohol-free beverages in accordance with the exclusive bottling agreements entered into and between RG Brands Kazakhstan and Pepsico Inc. and RG Brands Kazakhstan and Seven-Up International. Under these agreements, the rights to bottle, sell and distribute PepsiCo and Seven-Up products in Kazakhstan pass 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.

The right to distribute the products of Pepsico Inc., Pepsi Lipton International Limited and Seven-Up in Kyrgyz Republic, Tajikistan and Turkmenistan is granted based on the agreements signed by these companies and valid to and including 31 December 2015. Distribution agreements covering Kyrgyz Republic, Tajikistan and Turkmenistan were extended to 31 December 2015 by signing the additional agreement.

## **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 Financial Reporting Standard (hereinafter “IAS”) 34 *Interim Financial Reporting*.

The reporting period is from 01 January to 30 September 2015.

The Group keeps accounts in Kazakhstan monetary 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. 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 other recognition and measurement policies, when preparing these interim financial statements the Group used accounting policies applied in the latest annual financial statements.

## **4. REVENUE**

Revenue was as follows:

	<b>9 months of 2015</b>	<b>9 months of 2014</b>
Revenue from sale of juices, juice-containing drinks	6 249 166	6 256 493
Revenue from sale of packaged tea	8 389 986	7 680 811
Revenue from sale of alcohol-free beverages	12 021 649	11 230 240
Revenue from sale of packaged milk	3 422 025	4 070 815
Revenue from sale of chips	392 073	377 656
Revenue from sale of goods for resale	33 697	-
	<u>30 508 596</u>	<u>29 616 015</u>

(KZT'000)

## 5. COST OF SALES

Cost of sales was as follows:

	9 months of 2015	9 months of 2014	(KZT'000)
Materials	15 576 991	16 134 836	
Depreciation and amortisation	778 355	679 071	
Salaries and related taxes	636 781	609 844	
Utilities	241 892	291 327	
Repair	303 390	299 803	
Other costs	15 445	27 788	
	<u>17 552 854</u>	<u>18 042 669</u>	

## 6. SELLING EXPENSES

Selling expenses were as follows:

	9 months of 2015	9 months of 2014	(KZT'000)
Transportation expenses	2 016 997	2 049 250	
Salaries and related taxes	551 291	490 841	
Advertising campaigns and marketing research	2 191 726	1 808 438	
Expenses for sales reps	867 764	890 086	
Other selling costs	259 081	256 828	
Amortisation	465 985	433 593	
Lease of vehicles, warehouses and office premises	273 624	202 135	
Travel expenses	7 364	4 737	
	<u>6 633 832</u>	<u>6 135 908</u>	

## 7. GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses were as follows:

	9 months of 2015	9 months of 2014	(KZT'000)
Salaries and related payments	1 323 682	1 113 031	
Write-off of defected goods, losses of raw materials and supplies	58 067	53 412	
Consulting services	230 132	252 571	
Penalties and fines	4 240	9 790	
Depreciation and amortisation	59 810	37 016	
Taxes other than income tax	124 574	119 025	
Bank services	91 660	118 058	
Transportation charges	65 716	71 356	
Utilities	37 631	45 953	
Travel expenses	47 424	33 027	
Communication services	27 180	23 533	
Insurance	6 590	17 876	
Provision for unused employee leaves	35 151	13 841	
Accrual/(reversal) of provision for doubtful debts	1 628	6 961	
Other costs	235 993	268 093	
	<u>2 349 477</u>	<u>2 183 544</u>	



## 8. FINANCE COSTS

Finance costs were as follows:

	9 months of 2015	9 months of 2014	(KZT'000)
Interest on bank and other loans	852 327	656 981	
Interest accrued on bonds	0	132 684	
Interest accrued on finance lease payable	1 909	28 339	
	<u>854 236</u>	<u>818 005</u>	

## 9. OTHER COSTS/GAINS

Other costs were as follows:

	9 months of 2015	9 months of 2014	(KZT'000)
(Loss)/income from disposal of property, plant and equipment	5 319	(34 114)	
Other operating expenses, net	(81 303)	10 026	
Other	21 280	24 191	
	<u>(54 703)</u>	<u>103</u>	

## 10. EARNINGS AND CARRYING AMOUNT 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 2015	9 months of 2014	(KZT'000)
Net profit (loss) for the year attributable to equity holders	2 624 953	667 852	
Weighted average number of common shares	<u>3 150 593</u>	<u>3 159 593</u>	
Basic loss/earnings per share, KZT	<u>833</u>	<u>211</u>	

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.

$$3\ 076 = 9\ 689\ 859 / 3\ 150,593$$

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.

$$9\ 689\ 859 = (33\ 756\ 202 - 44\ 104) - 24\ 022\ 239$$

	9 months of 2015	9 months of 2014	(KZT'000)
<b>Calculation of carrying amount per common share</b>			
Net assets of the Group less intangible assets	9 689 859	9 819 002	
Number of common shares placed	<u>3 150,593</u>	<u>3 159,593</u>	
Carrying amount per common share, KZT	<u>3 076</u>	<u>3 108</u>	

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

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

- BVPS2 – (book value per preferred share of the second group) carrying amount 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 = 947 400/ 789 500

(KZT'000)

	9 months of 2015	9 months of 2014
<b>Calculation of carrying amount per preferred share</b>		
Balance of preferred shares held within the Group	947 400	947 400
Number of preferred shares placed	789,500	789,500
Carrying amount per preferred share, KZT	<u>1 200</u>	<u>1 200</u>

## 11. PROPERTY, PLANT AND EQUIPMENT

As at 30 September 2015 property, plant and equipment less accumulated depreciation were as follows:

(KZT'000)

	Land	Buildings and constructions	Machinery and equipment	Vehicles	Other	Constructi on in progress	Total
<b>Historical cost</b>							
At 1 January 2015	1 247 923	5 368 646	18 722 360	338 730	794 111	664 120	27 135 890
Additions		3 036	1 017 489	13 328	103 501		1 137 354
Reclassification							-
Revaluation surplus							-
Disposal			(293 418)	(563)	(33 385)	-	(327 366)
At 30 September 2015	<u>1 247 923</u>	<u>5 371 682</u>	<u>19 446 432</u>	<u>351 495</u>	<u>864 227</u>	<u>664 120</u>	<u>27 945 879</u>
<b>Accumulated depreciation</b>							
At 1 January 2015	-	(509 881)	(8 145 489)	(192 912)	(601 903)	-	(9 450 185)
Accrued for the period		(418 030)	(722 910)	(30 120)	(63 906)		(1 234 966)
Reclassifications							-
Disposal			326 041	878	18 246		345 165
At 30 September 2015	<u>-</u>	<u>(927 911)</u>	<u>(8 542 357)</u>	<u>(222 154)</u>	<u>(647 563)</u>	<u>-</u>	<u>(10 339 986)</u>
<b>Carrying amount at 30 September 2015</b>	<u>1 247 923</u>	<u>4 443 771</u>	<u>10 904 074</u>	<u>129 340</u>	<u>216 664</u>	<u>664 120</u>	<u>17 605 892</u>

## 12. ACCOUNTS RECEIVABLE

As at 30 September 2015 accounts receivable were as follows:

(KZT'000)

Counterparty	Opening balance	Total debits	Total credits	Closing balance
<b>Long-term accounts receivable</b>	<b>220 098</b>	<b>1 600</b>	<b>186 585</b>	<b>35 112</b>
Peter Binder GMBH	81 753		81 753	0
STM SPZOO Poland	30 269		30 269	0
Dinara Yestemesovna Bekkuliyeva	2 500	1 600		4 100
Zhasulan Turarovich Saginov	758		650	108
Other	104 817		73 913	30 904
<b>Short-term accounts receivable</b>	<b>3 362 419</b>	<b>1 085 695</b>	<b>2 036 623</b>	<b>2 411 491</b>
CARAT LLP	11 879		11 879	0
DSF Trading Co LLP	2 204		46	2 158
Magnum Cash&Carry LLP	25 339	8 262		33 601
TANDEM EXCLUSIVE LLP	62 939		62 939	0
The Caspian International Restaurants Company LLP	11 538	25 803		37 341
Alma Retail Systems LLP	3 257		1 774	1 483
Alma RS LLP	9 023		2 694	6 329



Alma Store LLP (ADK Mall)	12 423		6 680	5 743
Alma Store LLP	2 285		1 497	788
Sinooil LLP, Almaty Branch	1 006		666	340
Alyp-2008 LLP	3 545		1 286	2 259
Al-Asad LLP	1 850		1 850	0
Anvar LLP, Astana Branch	3 482	840		4 322
Anaur Consumers LLP, Atyrau	216 464	27 845		244 309
B.A.Atayev, Private Enterprise	0	16 598		16 598
Akhmetbekov Private Enterprise Dzhezkazan FS/DR)	0	18 948		18 948
Almaty Branch No.1, Magnum Cash&Carry LLP	29 986		18 216	11 770
Almaty Branch No.2, Magnum Cash&Carry LLP	28 229		17 862	10 367
Almaty Branch No.3, Magnum Cash&Carry LLP	5 163		2 194	2 969
Branch No.4, Magnum Cash&Carry LLP	14 275		10 713	3 562
Almaty Branch No.6, Magnum Cash&Carry LLP	3 448		1 763	1 685
Almaty Branch No.7, Magnum Cash&Carry LLP	23 979		11 606	12 373
Astana Branch, Magnum Cash&Carry LLP	21 457		14 413	7 044
Basis-Trade LLP Aktobe	74 604		38 906	35 698
Bahus-Center LLP	304	6 700		7 004
Kim "Vegas Gas Station"	0	44 802		44 802
SOBLTD LLP	168 778		35 821	132 957
Leko LLP	6 499		170	6 329
Magnolia LLP, Taraz	87 303		21 059	66 244
Edik Fanilovich Konbekov	1 578		1 578	0
Kazbek Kussainov, Turkestan	24 913	4 282		29 195
Lyudmila - KZ , LLP	5 645		1 698	3 947
A.K. Mazur, Sole Proprietor	15 700	717		16 417
Mereke LLP Kokshetau (DR)	0	29 571		29 571
METRO Cash & Carry LLP	13 047	304		13 351
Nurbek Serikbayevich Omarov Sole Proprietor, Uralsk	0	16 467		16 467
Wholesale Club LLP	19 262		8 781	10 481
Sigma-Import LLP, Petropavlovsk	8 502		8 502	0
Pischetorg LLP	28 301		13 413	14 888
Ya.T.Raziyev Sole Proprietor	8 774		50	8 724
Ramstore Kazakhstan LLP, Astana Branch	8 122		1 078	7 044
Ramstore Kazakhstan LLP	41 540		21 648	19 892
Rakhimzhanov Sole Proprietor, Semei	70 770		4 100	66 670
Andrey Anatoliyevich Rusakov Sole Proprietor	0	36 514		36 514
SABYRZHAN COMPANY LLP	28 994		4 795	24 199
V.V.Sagokon Sole Proprietor	0	20 112		20 112
Tair Imirovich Saitov (Panfilov)	8 212	1		8 213
Skif Trade LLP, Almaty Branch	8 876		2 739	6 137
Skif Trade LLP, Branch	8 795		495	8 300
Good Company LLC	11 662	9 248		20 910
Tandem Trade Company LLP	0	51 688		51 688
GREEN MART Retail Chain	26 397		12 070	14 327
Menfiza Umarova Sole Proprietor	0	11 261		11 261
Ust-Kamenogorsk Branch, Wholesale Club LLP	2 418		1 280	1 138
Other	420 760		190 857	229 903
<b>Trade accounts receivable</b>	<b>1 591 948</b>	<b>389 671</b>	<b>595 248</b>	<b>1 386 372</b>
Anykey Studio LLP	0			0
Alatau Invest Construction TOO	0	1 641		1 641
Ark Stone Group TOO	20		20	0
BC Industry TOO	434		392	42
DG CONSULTING LTD	1 273		1 273	0
DISTRILAB LLP	1 179		1 179	0
ED&F MAN SUGAR LTD	1 058			1 058
Forklift trans LLP	190	77		267
HEADHUNTER.KZ LLP	1 898	707		2 605
HOTTLET Sugar Traiding division of raffinerie tir	0	61 474		61 474



MAS Agro (Ivanhoe Invest b.v.)	2 209	1		2 210
SIDEL SpA	0	12 407		12 407
Sinooil LLP, Almaty Branch	2 138		718	1 420
SINOOIL LLP, Shymkent Branch	3 774		1 835	1 939
Sinooil LLP, Astana Branch	1 984		1 048	936
Telman offset&print LLP	0	9 398		9 398
Tetra Pak Kazakhstan Ltd	0	110 210		110 210
TNO Triskelion B.V.	409	739		1 148
Toyota TsushoSugar Trading Ltd	0	80 096		80 096
UNCO JET LLP	123		14	109
White & Case Pte. Ltd.	0	11 953		11 953
Agro Tom Plus LLP	19 920			19 920
Almaty Gasservice Holding JSC	21 524		21 524	0
Almatyenergobyt	10 507	13 876	24 383	0
Alfa Laval Potok OJSC	0	4 907	4 907	0
Gelios LLP, Almaty Branch	6 302	600		6 902
Globopack LLP	1 525	3 952		5 477
Issyk Fruit Canning Plant LLP	0	94 021		94 021
Mira Sezar LLC	0	8 914		8 914
Murat-Khan Sole Proprietor	9 619			9 619
Remenergo LLP	9 339		704	8 635
RTS Distribution LTD	27 390		11 385	16 005
Saratovskoye Moloko LLC	0	36 792		36 792
TMA-SpetsService LLP	4 448			4 448
Sherubai Su LLP	0	31 800		31 800
Other	95 218		4 180	91 038
<b>Advances paid</b>	<b>222 481</b>	<b>574 680</b>	<b>164 677</b>	<b>632 484</b>
Almaty Cotton Plant LLP	882		882	0
Resmi Direct Investments	69 883	18 942		88 825
Retail Management	797 220		796 853	367
Marat Saginbekovich Abdanbayev Sole Proprietor	0	3 665		3 665
RESMI Group	27 207	22 347		49 554
Resmi Finance & Investment House JSC	83 785	16 590	38 291	62 084
Kazneftechim, Issuer	2 250			2 250
Tukym LLP	1 032			1 032
Tetra Pak Global Distribution S.A.		59 800	59 800	0
Other	565 731		380 872	184 859
<b>Other accounts receivable</b>	<b>1 547 990</b>	<b>121 344</b>	<b>1 276 698</b>	<b>392 636</b>
<b>Total</b>	<b>3 582 517</b>	<b>936 472</b>	<b>2 072 385</b>	<b>2 446 604</b>

### 13. INVENTORY

(KZT'000)

	at 30.09.2015	at 31.12.2014
Finished goods	2 459 063	3 289 333
Raw material	1 494 480	1 985 632
Packing material	680 970	933 883
Other	425 482	356 434
Spare parts	261 746	232 806
Less provision for surplus stock	(10 673)	(17 908)
	<u>5 311 068</u>	<u>6 780 179</u>

### 14. OTHER FINANCIAL ASSETS

(KZT'000)

	at 30.09.2015	at 31.12.2014
Investments available for sale	5 432 286	47 120
Investments held for trading	270 533	197 638
	<u>5 702 819</u>	<u>244 758</u>



Current portion

5 702 819	244 758
5 702 819	244 758

**15. OTHER CURRENT ASSETS**

(KZT'000)

	at 30.09.2015	at 31.12.2014
Other receivables	163 200	219 509
Employee debts	63 926	46 731
Other recoverable tax	74 221	30 897
Recoverable VAT	-	43
Other receivables	221 706	532 517
Prepaid expenses	12 049	79 731
Advances paid for investment assets	-	797 220
Less provision for doubtful debts	(142 466)	(158 658)
	<u>392 636</u>	<u>1 547 990</u>

**16. LOANS, BONDS AND FINANCE LEASE**

Below is the information of loans, finance lease and other financial liabilities as at 30 September 2015:

(KZT'000)

Creditor	Loan currency	Average rate, % per annum	Opening balance	Total		Closing balance	Maturity date
				Debits	Credits		
Tetra Laval	EUR'000	3.26%	532	532		0	2014
	KZT'000		117 914	118 967	1 054	0	
Asian Development Bank Administrative Expense Acco	USD'000	2.84%	20 000	7 500		12 500	2020
	KZT'000		3 647 000	260 875,30		3 386 125	
Discount ADB	USD'000		(241)		111	(130)	
	KZT'000		(43 939)		8 795	(35 144)	
Kazinvest Bank JSC	KZT'000	8.50%	444 000	444 000	1 200 000	1 200 000	2015
Europe Development Bank	USD'000	3.82%	4 545	4 545		0	2015
	KZT'000		828 864	845 227	16 364	0	
Europe Development Bank	KZT'000	8.6%	3 856 000	3 856 000		0	2016
Discount EBRD	KZT'000		(23 466)		23 466	0	
Europe Development Bank	KZT'000	8.88%	0		5 987 750	5 987 750	
Discount EBRD	KZT'000		0	(45 965)	2 672	(43 293)	
Al Hilal Bank JSC	KZT'000	7.50%	1 773 347	442 806		1 330 541	2019
Discount Al Hilal Bank JSC	KZT'000		(1 117)		1 117	0	
Sberbank of Russia	EUR'000	7.51%	725	725		0	2017
	KZT'000		160 553	160 553		0	
Nurbank JSC	KZT'000	8.00%	1 994 333	1 004 333		990 000	2016
International Finance Corporation	KZT'000	8.88%			1 601 226	1 601 226	2022
Discount International Finance Corporation	KZT'000			89 093	11 929	(77 16)	
BS ALFA BANK OJSC	USD'000	3.39%	0	1 436	1 436	0	2015
	KZT'000		0	388 260	388 260	0	
ATF Bank JSC	KZT'000	5.50%	0		750 000	750 000	2019
SHINHAN BANK KAZAKHSTAN	KZT'000	7.00%	540 000	627 000	640 000	553 000	2015
Kazakhstan Development Bank	KZT'000	6.00%	0		1 100 000	1 100 000	2016

Loan Creditor	Loan amount, total	Maturity date					
		2015	2016	2017	2018	2019	2020
BS ALFA BANK OJSC	0	0					
Kazinvest Bank JSC, KZT'000	1 200 000	0	750 000	128 571	128 571	128 571	64 286
Europe Development Bank,	5 987 750	544 343	1 088 681	1 088 681	1 088 681	1 088 681	1 088 681



KZT'000							
International Finance Corporation, KZT'000	1 601 226			266 871	266 871	266 871	800 613
Al Hilal Bank JSC, KZT'000	1 330 541	147 603	590 408	320 795	217 389	54 347	
Asian Development Bank Administrative Expense Acco, KZT'000	12 500	1 250	2 500	2 500	2 500	2 500	1 250
SHINHAN BANK KAZAKHSTAN, KZT'000	553 000	553 000					
Nurbank JSC, KZT'000	990 000	0	990 000				
Kazakhstan Development Bank, KZT'000	1 100 000		1 100 000				
ATF Bank JSC, KZT'000	750 000	83 333	166 667	166 667	166 667	166 667	

## 17. ACCOUNTS PAYABLE

As at 30 September 2015 accounts payable were as follows:

(KZT'000)

Counterparty	Opening balance	Total debits	Total credits	Closing balance
<b>Long-term accounts payable</b>	<b>116 811</b>	<b>4 908</b>	<b>0</b>	<b>111 903</b>
TETRA LAVAL CREDIT AB	116 811	4 908		111 903
<b>Short-term accounts payable</b>	<b>6 867 523</b>	<b>4 430 353</b>	<b>2 146 252</b>	<b>4 583 423</b>
AIE Logistics LLP	0		22 889	22 889
ALBE LOGISTIC UND TRADE GMBH	13 410	8 949		4 461
ARBAT Advertising LLP	41 219	41 219		0
Arena-S LLP	120 149	120 149		0
Asian Tea Company Private Limited	597 738		70 628	668 366
Austria Juice GmbH	22 019	22 019		0
CLASSIC TEAS (PVT) LIMITED	19 758	152		19 606
Crea LLP	19 530	16 607		2 923
Czarnikow Group Limited	507 449		433 214	940 663
DASM/MS LLP	3 195		4 521	7 716
DOHLER HOLLAND	75 417	655		74 762
INTERNATIONAL FACILITIES LIMITED LTD	0		30 873	30 873
FIRMENICH SA	8 035	2 342		5 693
Flavourland LTD	4 544		203	4 747
Food Island LLP	40 423	15 462		24 961
Fruit Tech Natural S.A.	26 226		4 009	30 235
Gan-Shmuel Foods LTD	37 197	9 439		27 758
Gemini Packaging Pty.LTD Company	5 777	3 160		2 617
Givat Haim Cooperative Society For P. of A.P ltd	52 040	42 546		9 494
Greatview Aseptic Packaging Europe GmbH	0		159 145	159 145
High Tech Logistics LLP	0		35 196	35 196
Hoogwert International B.V	21 084	21 084		0
Huhtamaki S.N.G. LLC	24 113	24 113		0
HUNAN EAST LAND TEA CO., LTD	28 527	28 527		0
HYUNDAI CORPORATION	0		85 874	85 874
IFL LTD GRETTON HOUSE	92 191	92 191		0
INNOVA INVESTMENT	59 480	59 480		0
Intellicup LLP	6 387	6 387		0
IZ-Plast LLP	1 564	1 564		0
K CREATION AND PRODUCTION	966	387		579
Kagazy Recycling LLP	52 992		9 562	62 554
KASKAT SP . Z.O.O.	131 012	26 781		104 231
L.A.B. INTERNATIONAL KENYA LIMITED	53 968		77 034	131 002
Magnum Cash&Carry LLP	0		64 003	64 003
Millward Brown ARMI-Marketing Ukraine LLC	0		16 113	16 113
Moody's Investors Service LTD	14 573	14 573		0



Morgan David Robin Idris	0		1 896	1 896
Mohani Tea Leaves Pvt	0		20 274	20 274
Murray Harris Consultancy Ltd	0		28 769	28 769
OCOO MAGIC BOX COMPANY	15 766	4 396		11 370
PEPSI LIPTON INTERNATIONAL	111 363	64 667		46 696
PEPSI-COLA INTERNATIONAL CORK	0		639 541	639 541
Property Retail	2 150		150	2 300
PURICO GMBH	29 375	29 375		0
Ramok Gida Dis Ticaret LTD.STI.,	45 610	45 610		0
RED TECHNOLOGY LLP	0		953	953
Rim Company LLP	0		30 952	30 952
ROTOPACK LLP	1 084	361		723
Santrade Company LLP	2 270		3 070	5 340
SC AMRAZ ROMANIA SRL	0		34 035	34 035
SIDEL BLOWING AND SERVICES	10 057		11 960	22 017
STM SPZOO Poland	0		23 588	23 588
TEEPACK Spezialmaschinen GmbH AND Co.KG.	0		61 554	61 554
Technodom Operator JSC	75 043	74 782		261
TETRA PAK Export Ltd	19 832		6 958	26 790
TETRA PAK Global Distribution S.A.	300 463	294 073		6 390
Tetra Pak Kazakhstan Ltd	1 360 513	1 360 513		0
TFF - Central Asia/CA LLP	0		66 905	66 905
TURKUAZ HORECA LLP	2 243	317		1 926
UBC Cool Astana LLP	175 963	175 766		197
UBC Service Kazakhstan LLP	4 017		593	4 610
UNIVERSAL LOGISTICS LLP	0		2 234	2 234
UPAK-Areal LLC	7 634	802		6 832
VAN DER MOLEN GMBA	44 003	44 003		0
VAN REES B. V.	640 447	639 375		1 072
Veles Freya LLP	29 077	26 173		2 904
Xinjiang lonran intl engineerin & technology Co.,L	62 568	6 660		55 908
Asia International Company LLP	5 678		19 567	25 245
Alaska-Poligraphoformleniye LLC	9 158		42 045	51 203
BERICAP KAZAKHSTAN LLP	17 269		9 641	26 910
Birlesu Insurance Company LLP	329		6 401	6 730
WHITE CJSC	24 999	9 509		15 490
Viktorovskoye LLP	17 299	10 614		6 685
Doehler Kazakhstan LLP	18 799		14 104	32 903
Intelservice LLP	69 978	38 647		31 331
Quatro Media Bishkek LLC	0		16 013	16 013
MONTAZHLEGMACH LLP	6 407		3 350	9 757
Promkhimsnab LLC	0		23 973	23 973
Promyshlennaya komplektatsiya LLC	0		18 764	18 764
PEPSI INC., CORK, IRELAND, Concern	384 313	384 313		0
Rexam Beverage Can Naro Fominsk LLC	16 069	2 899		13 170
Simtrans Logistics LLP	15 497	15 497		0
Syntez Firm LLP	2 135		1 403	3 538
TAVADA & Co. LLP	7 699	4 836		2 863
Tetra Pak JSC	0		13 196	13 196
Cleanness Technology LLP	1 184			1 184
Turar LLP	17 018	4 743		12 275
Ulba Complex LLP, Ust-Kamenogorsk	23		3 984	4 007
Center No.1 LTD LLP	13 265	1 027		12 238
Eligita Asia LLP	3 300	608		2 692
AC NIELSEN Kazakhstan LLP	0		27 116	27 116
Other	1 216 643	633 001		583 642

<b>Total</b>	<b>6 984 334</b>	<b>4 435 261</b>	<b>2 146 252</b>	<b>4 695 326</b>
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## 18. TAXES PAYABLE

	(KZT'000)	
	at 30.09.2015	at 31.12.2014
Value added tax	520 136	393 027
Personal income tax	20 856	44 098
Other taxes	7 343	5
Corporate income tax	5 777	38 975
Social tax	13 405	14 895
	<u>567 516</u>	<u>491 000</u>

## 19. OTHER ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	(KZT'000)	
	at 30.09.2015	at 31.12.2014
Employment expenses accrued	159 611	127 164
Employee leave allowances and bonuses accrued	245 856	199 422
Advances received	47 796	78 132
Other accrued liabilities	26 981	29 725
	<u>480 244</u>	<u>434 443</u>

## 20. OPERATING AND GEOGRAPHICAL SEGMENTS

In view of the management's assessment of the business on a single geographic base, i.e. Kazakhstan where 93% 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 under the home brands of the Group including juices (Gracio, Da-Da, Nectar Solnechnyi), juice-containing drinks (DaDa Day, Aport), Asu bottled water, CiTi cold tea and Yeti energy drink;
- Production, distribution and sale of other products under the home brands of the Group including Piala Tea, Grizzly Chips and Moye milk;
- Production, distribution and sale of franchised products including carbonated nonalcoholic beverages (Pepsi, Pepsi Light, Mirinda, Seven-Up and Lipton Ice Tea);
- Trade transactions including sale and distribution of imported goods of other manufacturers.

	(KZT'000)				
	Production of juice and juice- containing beverages	Food stuff	Franchise	Trading	Consolidated
Period ended 30 September	2015				
Revenue	8 196 374	12 204 084	10 074 441	33 697	30 508 596
Operating profit (loss) before tax	615 745	1 903 212	279 884	-	2 798 842
Income tax expense	-	-	-	-	-
Net profit/(loss)	615 745	1 903 212	279 884	-	2 798 842
Depreciation and amortization	260 675	521 351	521 351	-	1 303 377
Acquisition of property, plant and equipment and intangible assets	113 735	307 086	716 533	-	1 137 354
	Production of juice and juice- containing	Food stuff	Franchise	Trading	Consolidated



beverages					
Period ended 30 September		2015			
Segment assets	13 659 037	7 956 796	12 140 368	-	33 756 202
Deferred income tax assets	-	-	-	-	-
Total assets	13 659 037	7 956 796	12 140 368	-	33 756 202
Segment liabilities	10 462 302	5 210 283	6 997 232	-	22 669 821
Deferred income tax liabilities	406 017	555 104	391 295	-	1 352 416
Total liabilities	10 868 319	5 765 388	7 388 527	-	24 022 238

The Group's revenue from sales to external buyers by countries was as follows:

	9 months of 2015	9 months of 2014	(KZT'000)
Kazakhstan	25 873 987	25 648 506	
Kyrgyz Republic	2 356 318	2 347 963	
Russia	2 058 601	1 191 424	
Turkmenistan	161 221	294 989	
Tajikistan	41 137	105 360	
Mongolia	17 331	24 825	
France	-	2 948	
	<b>30 508 596</b>	<b>29 616 015</b>	

## 21. RETIREMENT BENEFITS

In accordance with the requirements of the laws of the Republic of Kazakhstan, 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 160,230 a month since 1 January 2015; previously monthly contributions per employee amounted to KZT 149,745. 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 2015 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 companies controlled and related to the Company shareholders – Mr. K.K. Mazhibayev and Mr. Ye.Zh. Koshkinbayev.

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

**Trading transactions** – as at 30 September 2015 and 31 December 2014

Trading transactions with the related parties 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;
- loans and borrowings.

	Sale		Acquisition		(KZT'000)
	Period ended 30 September 2015	Period ended 31 December 2014	Period ended 30 September 2015	Period ended 31 December 2014	
Parent company	333	1 776	122 852	180 301	
Jointly controlled companies	4 663	6 151	55 831	22 826	
	<b>Accounts receivables</b>		<b>Accounts payable</b>		
	<b>At 30 September 2015</b>	<b>At 31 December 2014</b>	<b>At 30 September 2015</b>	<b>At 31 December 2014</b>	
<b>Parent company</b>					

Trade and other operations payable	-	-	-	-
<b>Jointly controlled companies</b>				
Trading transactions	159 768	139 782	46 513	59 421
Transactions in securities	-	-	-	-
Broker's debt	-	1 388	-	-
Money on broker's account	3 210	949 132	-	-
Temporary financial aid	49 945	78 339	-	-

**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**

During the period after the reporting date and prior to the date of the financial statements approval, no events have happened to the Group which would require adjustments or disclosures in the notes to the consolidated interim financial statements.

**Acting Chairman of the Management Board**

**Askat Agybayev**

**Chief Financial Officer**

**Askat Agybayev**

**Chief Accountant**

**Olesya Andreyeva**

