



## **RG BRANDS JSC & SUBSIDIARIES**

### **NOTES**

**to the Interim Consolidated Financial Statements  
as at 30 June 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 June 2012 and 31 December 2011 the registered share capital of RG Brands JSC was KZR 1,840,296. As at 30 June 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, in the 1<sup>st</sup> quarter of 2012 the Group repurchased 144,025 own common shares from the shareholders.

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

Shareholder	Holding		Quantity of shares		Amount	
	30.06.2012	31.12.2011	30.06.2012	31.12.2011	30.06.2012	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 Successful Investment Trust	26.87%	0.00%	927 751	-	65 414	-
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.Bayazeroov	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	0	34 900
SMART WAY LTD	0.60%	0.60%	20 882	20 882	20 882	20 882
Mr. A.V.Khalyapin	0.00%	0.00%	138	138	501	501
Mr. A. Mujtaba	0.00%	0.04%	-	1 316	-	1 316
Withdrawn capital	4.83%	0.66%	166 727	22 702	87 253	4 564
					1 840	
	100.0%	100.0%	3 452 730	3 452 730	296	1 840 296

**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.

As at 30 June 2012 RG Brands JSC owned 100% authorised capital of RG Brands Kyrgyzstan 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, its 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 to 30 June 2012.

Persons in charge for the preparation of the consolidated financial statements are as follows:  
Financial Director – Mr. Asylbek Abdukhalykovich Aydarkulov;  
Chief Accountant – Ms. Yelena Vladimirovna Chumichyova.

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 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:

	(KZT'000)	
	6 months of 2012	6 months of 2011
Proceeds from sale of juices, juice-containing drinks	4 376 351	4 165 767
Proceeds from sale of packaged tea	4 327 819	4 343 662
Proceeds from sale of alcohol-free beverages	4 963 379	3 667 086
Proceeds from sale of packaged milk	2 042 338	2 008 316
Proceeds from sale of chips	197 479	159 701
	<u>15 907 366</u>	<u>14 344 533</u>

### 5. COST OF SALES

Cost of sales was as follows:

	(KZT'000)	
	6 months of 2012	6 months of 2011
Materials	8 525 572	8 681 090
Depreciation and amortisation	326 666	337 511
Salaries and related taxes	336 972	257 789
Utilities	136 815	65 005
Repair	146 694	35 719
Other costs	6 001	3 104
	<u>9 478 720</u>	<u>9 380 218</u>

### 6. SELLING COSTS

Selling costs were as follows:

	(KZT'000)	
	6 months of 2012	6 months of 2011
Transportation charges	900 289	639 726
Salaries and related payments	268 058	228 469
Advertising campaigns and marketing research	880 951	588 843
Expenses for sales reps	360 046	235 899
Other selling costs	306 790	326 323
Amortisation	230 720	220 602
Lease of vehicles, warehouses and office premises	116 848	113 534
Travel expenses	6 180	18 486
	<u>3 069 881</u>	<u>2 371 882</u>

## 7. GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses were as follows:

(KZT'000)

	<b>6 months of 2012</b>	<b>6 months of 2011</b>
Salaries and related payments	649 266	533 278
Write-off of defected goods, losses of raw materials and supplies	54 979	36 271
Consulting services	165 221	140 144
Penalties and fines	88 666	81 486
Depreciation and amortisation	24 498	29 749
Taxes other than income tax	121 460	42 963
Bank services	121 394	109 795
Transportation charges	45 381	47 490
Utilities	25 324	24 955
Travel expenses	32 925	28 336
Communication services	15 703	7 616
Insurance	10 878	11 383
Provision for unused employee leaves	25 147	12 989
(Reversal of)/provision for hard-to-sell and obsolete inventory	1 475	615
Accrual/(reversal) of provision for doubtful debts	6 685	(6 667)
Other costs	215 173	207 811
	<u>1 604 175</u>	<u>1 308 214</u>

## 8. FINANCE COSTS

Finance costs were as follows:

(KZT'000)

	<b>6 months of 2012</b>	<b>6 months of 2011</b>
Interest on bank and other loans	380 476	404 566
Interest accrued on bonds	183 214	176 695
Interest accrued on finance lease payable	17 112	20 018
Dividends on preferred shares	90 000	90 000
	<u>670 802</u>	<u>691 278</u>

## 9. OTHER COSTS

Other costs were as follows:

(KZT'000)

	<b>6 months of 2012</b>	<b>6 months of 2011</b>
(Loss)/income from disposal of property, plant and equipment	16 146	1 103
Other operating expenses, net	47 810	14 719
Other	14 283	(70 322)
	<u>78 239</u>	<u>(54 501)</u>

## 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:

(KZT'000)

	<b>6 months of 2012</b>	<b>6 months of 2011</b>
Net profit (loss) for the year attributable to equity holders	1 239 803	603 932
Weighted average number of common shares	3 286 003	3 452 730
<b>Basic earnings per share, KZT</b>	<u>377</u>	<u>175</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.

$$2,804 = 9,679,750 / 3,452.730$$

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.

$$9,679,750 = (31,564,493 - 88,623) - 21,796,120$$

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) 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.

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

## 11. PROPERTY, PLANT AND EQUIPMENT

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

	(KZT'000)						
	Land	Buildings and constructions	Machinery and equipment	Vehicles	Other	Construct ion 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	25 239 493
Additions	-	5 026	428 529	351	61 527	6 654	502 087
Other reclassification	-	-	-	-	-	-	-
Internal displacement	-	-	109 970	-	-	(109 970)	-
Disposal	-	-	(44 101)	(1 098)	(5 259)	-	(50 458)
At 30 June 2012	<u>1 106 549</u>	<u>6 172 413</u>	<u>16 905 970</u>	<u>223 664</u>	<u>645 192</u>	<u>637 334</u>	<u>25 691 122</u>
<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	-	(232 889)	(295 037)	(15 071)	(41 012)	-	(584 009)
Reclassifications	-	-	-	-	-	-	-
Disposal	-	-	25 932	217	3 808	-	29 957
At 30 June 2012	<u>-</u>	<u>(1 317 678)</u>	<u>(6 733 469)</u>	<u>(118 894)</u>	<u>(444 521)</u>	<u>-</u>	<u>(8 614 562)</u>
<b>Carrying amount at 30 June 2012</b>	<u>1 106 549</u>	<u>4 854 735</u>	<u>10 172 501</u>	<u>104 770</u>	<u>200 671</u>	<u>637 334</u>	<u>17 076 560</u>

12. RECEIVABLES

As at 30 June 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>80 502</b>
INNOVA INVESTMENT LLP	76 000	-	-	76 000
Alim Service LLP	2 710	-	-	2 710
Ms. Svetlana Valeriyevna Rusyayeva	1 792	-	-	1 792
<b>Short-term receivables</b>	<b>3 082 034</b>	<b>669 968</b>	<b>479 451</b>	<b>3 272 551</b>
ABC Alliance	1 457	-	1 457	-
AC NIELSEN KAZ-N TOO	2 538	5 017	-	7 555
Acteco LLP	-	2 123	-	2 123
Agency Asia Direct LLP	-	1 404	-	1 404
AIBiStar LLP	1 771	-	1 771	-
ALIENTO LLP	820	-	820	-
Almaty Cotton Plant LLP	922	-	100	822
Almir Consulting LLP	4 100	-	4 100	-
Arena-S LLP	2 766	-	2 481	285
APPLIED MEMBRANES INC	-	1 139	-	1 139
BERICAP GmbH & Co.KG	668	-	-	668
Business Consulting Strategic Group LLP	335	-	335	-
CARAT LLP	5 491	2 695	-	8 186
Central Asia Retail LLP	1 641	-	1 641	-
Colliers Kazakhstan LLP	1 831	-	1 831	-
DASM Interactive LLP	-	5 349	-	5 349
Display Group	1 660	-	-	1 660
DTZ KAZAKHSTAN LLP	1 000	-	1 000	-
Elite Air Trade LLP	2 393	-	2 393	-
EUROFOOD Co. LLP	1 888	-	-	1 888
Festo Ges.M.B.H.	-	724	-	724
Firkan Retail Group LLP	980	-	980	-
FIRST FACTORING COMPANY LLP	1 617	-	1 617	-
Firkan Retail Group LLP	980	-	980	-
ForkLift Service Sole Proprietor	-	2 642	-	2 642
Gemini Packaging Pty. LTD Company	1 551	-	54	1 497
Gold Steps LLP	-	348	-	348
GTS EURASIA LLP	15 779	-	1 347	14 432
Hassia-Piltz GMBH	-	602	-	602
High Tech Logistic JV LLP	-	1 632	-	1 632
HYUNDAI CORPORATION	-	1 207	-	1 207
INNOVA INVESTMENT LLP	200 961	-	7	200 954
InterExpoGroup LLP	-	850	-	850
JMP International JV LLC	-	1 616	-	1 616
K CREATION AND PRODUCTION	-	2 209	-	2 209
Kazakhstan International Halal Industry LLP	-	450	-	450
KAZAKHSTAN MOTOR CITY LLP	-	500	-	500
KRONES AG	13 995	-	12 010	1 985
NURPAK (ALMATYPISCHEREMMASH OJSC) LLP	-	5 649	-	5 649
Oasis Engineering LLP	-	2 007	-	2 007
PLASKAP BISHKEK PLASFORM	43 070	624	-	43 694
Property Retail	95 241	-	-	95 241
Retail Management	223 468	-	-	223 468
Rhode Asia LLP	2 785	-	2 785	-
SafeTrans International Co LTD	-	13 427	--	13 427
SIDEL SpA	1 862	-	-	1 862
Silk Way City LLP	3 340	-	3 340	-
Sinooil Almaty Branch LLP	-	2 723	-	2 723
SINOIL Shymkent Branch LLP	--	509	-	509

Sinooil Astana Branch LLP	457	-	449	8
SM Market Retail LLP	1 068	-	-	1 068
Smart Way Ltd	37 764	-	13 594	24 170
SS MARINE (UK) LTD	-	469	-	469
Star Games LLP	-	664	-	664
SYSCON FZE	3 449	-	1 211	2 238
TANDEM EXCLUSIVE LLP	18 533	25 063	-	43 596
TEXAR LLP	-	210	-	210
The Old English Pub Sole Proprietor	-	500	-	500
TL NIKA GROUP KARAGANDA LLP	-	570	-	570
Tecnogiara	1 136	-	1 118	18
The Caspian International Restaurants Company LLP	6 832	-	6 832	-
UNION ENGINEERING	5 805	-	4 460	1 345
USP LLP	-	362	-	362
UBC Cool Astana LLP	1 946	-	1 946	-
VAN DER MOLEN GMBA	-	553	-	553
Marat Abdanbayev Sole Proprietor	3 665	-	-	3 665
Ms. Yeldos Amzegaliuly Abdikhalykov	-	631	-	631
Agro Tom Plus LLP	24 340	63 795	-	88 135
Agro Tom LLP	20 532	-	20 532	-
Agroptploenergomontazh LLP	1 615	-	-	1 615
ALIKA Export LLC	4 279	3 231	-	7 510
Alma Retail Systems LLP	1 211	-	1 211	-
Alma RS LLP	1 302	-	1 302	-
Almaty Heat Supply Networks JSC	518	-	518	-
Almaty GasService Holding JSC	3 454	4 144	-	7 598
Almaty Disco 80	-	600	-	600
AlmatyEnergosbyt LLP	3 914	-	3 914	-
ALBAKOR LLP	-	325	-	325
L.V.Amzoyev Sole Proprietor, Keruen Coffee House	-	500	-	500
Alyp-2008 LLP	832	-	832	-
Anvar LLP	1 308	-	1 308	-
Khankuli Oraznazarovich Annaberdieyev Sole Proprietor	29 256	-	8 234	21 022
Anaur Consumers LLP, Atyrau	67 483	32 812	-	100 295
Arsenal-Service Catering LLP	-	400	-	400
Arza-Sauda LLP	5 349	-	-	5 349
Ms. Sayat Kanatovich Askarov	161	-	161	-
Astana Export Import LLP	3 998	-	3 998	-
ASEM LLP	2 986	-	1 986	1 000
Almaty Branch No.1, Magnum Cash&Carry LLP	20 392	-	2 609	17 783
Almaty Branch No.2, Magnum Cash&Carry LLP	12 126	7 017	-	19 143
Almaty Branch No.3, Magnum Cash&Carry LLP	7 127	-	3 012	4 115
G.K. Akhmetbekov Sole Proprietor, Dzhezkazgan (FS/DR)	11 813	3 400	-	15 213
Basis-Terra LLP, Aktobe	63 976	-	548	63 428
Borusan Makina Kazakhstan LLP	-	1 117	-	1 117
Wika Kazakhstan LLP	-	684	-	684
Gelios LLP, Almaty Branch	9 286	6 278	-	15 564
Globopack LLP	3 600	-	2 218	1 382
RESMI Group	829 535	-	72 138	757 397
Deloitte LLP	20 975	-	20 975	-
Ms. Anar Alimovna Dzhamburshina	2 601	-	-	2 601
Dostyk-M LLP	-	1 587	-	1 587
Gulbanum Khamitovna Dulyatova Sole Proprietor	4 436	-	4 436	-



Ms. Sharapat Makhsutovna Yermurzayeva	-	3 828	-	3 828
Zhaksylyk & Partners LLP	460	-	-	460
Ms. A.S.Zhanalinov	16 085	-	-	16 085
Ms. Yerkenbek Sabynbekovich Zaurbekov	549	-	549	-
Ms. Yerzhan Maratovich Ibrayev	199 842	-	-	199 842
Ilkomstroy LLP	-	1 233	-	1 233
Ms. Iliya Aleksandrovich Iliyev	2 200	-	2 200	-
Resmi Finance and Investment House JSC	101 665	223 819	-	325 484
Interfood KGJC LLP	1 656	-	1 656	-
Kuralai Maratovna Umbetova Sole Proprietor	-	2 190	-	2 190
Research in Industrial Fire Safety and Civil Defense, LLP	1 700	-	-	1 700
Nikolai Peasant Farm	1 935	-	-	1 935
Kabiyev Beer House	-	83 230	-	83 230
Kazakhstan Temir Zholy NC, JSC	7 445	-	501	6 944
Kazneftechim	2 249	-	-	2 249
Andrei Petrovich Kalinin Sole Proprietor	-	6 016	-	6 016
Sabit Seidakhmetovich Kargabayev	130	-	130	-
Kar-Tell LLP	843	-	7	836
Keleshek LLP	2 520	4 275	-	6 795
Ye.M.Kerimbekov (Altyn-Orda)	5 999	-	998	5 001
L.V.Kischuk	1 099	-	1 099	-
Taimas LTD Comapany, LLP	410	-	410	-
SOBLTD LLP	99 372	30 578	-	129 950
Keremet LLP	709	-	709	-
Leko LLP	1 947	48	-	1 995
Magnolia LLP, Taraz (DR)	35 284	9 163	-	44 447
Comfort Atyrau Sole Proprietor	615	-	-	615
Aigerim Corporation LLP	-	755	-	755
S.S. Kuanbayev Sole Proprietor	3 548	-	903	2 645
Abdukadyr Kubenov Sole Proprietor	500	-	-	500
London-almaty Insurance Company JSC	-	1 145	-	1 145
Lotos-Kokshe LLP, Kokshetau	14 268	-	2 679	11 589
A.K.Mazur Sole Proprietor	6 799	1 201	-	8 000
Special Line workroom, U.Beisembayeva Sole Proprietor	-	1 846	-	1 846
Ms. Gulzhakhan Konysbekovna Meirmankulova	1 200	-	-	1 200
METRO Cash & Carry LLP	29 989	-	15 553	14 436
Ms. Linda Talgatovna Nigmatulina	3 663	-	-	3 663
Nesipkul Omirzakhova Sole Proprietor	8 654	6	-	8 660
Wholesale Club LLP	10 615	-	-	10 615
PEPgroup LLC	1 770	-	-	1 770
O.N. Petukhova Sole Proprietor	770	-	770	-
Pischetorg LLP	11 148	-	69	11 079
Premium-Siberia LLC	7 728	5 212	-	12 940
Ya.T.Raziyev Sole Proprietor	13 487	1 013	-	14 500
Ramstore Kazakhstan LLP, Astana Branch	4 436	-	209	4 227
Ramstore Kazakhstan LLP	26 048	-	6 269	19 779
Ye. Rakhimzhanov, Semei (FS)	29 585	14 408	-	43 993
Rakhmet LLP, Supermarket Chain	2 398	3 136	-	5 534
State Enterprise "National Institute of Intellectual Property" of the Committee for Intellectual Property	1 574	-	397	1 177
Remenergo LLP	3 457	1 212	-	4 669
Rexam Beverage Can Dmitrov LLC	6 580	12 988	-	19 568
Relief Advertising Agency LLP	-	1 700	-	1 700
Rodnaya Rech LLC	10 625	-	10 089	536
RTS LTD	30	1 600	-	1 630
SABYRZHAN COMPANY LLP	11 896	6 841	-	18 737
CARTAL Biotech LLP	-	492	-	492
CDT Group LLP	-	715	-	715

Rakhmet LLP, Supermarket Chain	7 779	1 784	-	9 563
Skif Suda LLP	5 289	-	1 268	4 021
Skif Trade LLP	4 302	-	4 302	-
Skif Trade LLP, Branch	2 768	-	34	2 734
Skif Trade LLP KF	6 038	3 748	-	9 786
K.B.Stanbekov Sole Proprietor	892	-	32	860
Sultan-PV LLP, Commercial Firm	6 990	-	1 479	5 511
Customs Station "Almaty Customs Clearance Center"	1 928	-	-	1 928
Customs, Kostanai	2 884	906	-	3 790
Tan Technoservice LLP	-	849	-	849
Temir Zholy, Kostanai, Technology Center for carriage document processing, Karaganda	886	-	863	23
Ms. Nikolai Andreyevich Ten	2 249	-	-	2 249
Technology Center for carriage document processing, Branch, KTZh NC CJSC	-	1 293	-	1 293
TechPromBezopasnost LLP	-	389	-	389
Terem TC LLC	-	3 507	-	3 507
I.Ye. Tissen	929	-	929	-
Technolife Solution LLP	-	322	-	322
ORGTECHSTROM LLP	632	-	-	632
BKT Export LLC Trade Company	5 830	-	4 152	1 678
OptTorg Trade House	-	6 368	-	6 368
Yuzhnyi Trade House	-	2 033	-	2 033
Ms. Tatiana Petrovna Troshina	3 335	-	3 335	-
Tukym LLP	1 032	-	-	1 032
Zhanat Turekulova Sole Proprietor	2 499	-	63	2 436
Menzifa Umarova Sole Proprietor	5 562	-	5 562	-
Shymkent Branch of Ramstore Kazakhstan LLP	1 602	-	738	864
Fluger Plus LLP	6 837	-	-	6 837
Kazakhstan Barysy, Kazakh Kuresy Development Fund	-	5 000	-	5 000
Ms. G.S.Khozhanizyazova	2 493	-	1 494	999
Khankuli Oraznazarovich Annaberdyev Sole Proprietor, export	9 322	11 701	-	21 023
Shyn LLP	9 322	-	-	9 322
Air Media LLC	-	526	-	526
TABIGAT Ecological Union	-	300	-	300
SCR LLP	-	2 234	-	2 234
Uma Zapad LLP	597	-	597	-
Other	418 585	-	188 815	229 770
<b>Total</b>	<b>3 162 536</b>	<b>669 968</b>	<b>479 451</b>	<b>3 353 053</b>

### 13. INVENTORY

	At 30.06.2012	(KZT'000) At 31.12.2011
Finished goods	2 012 041	1 720 628
Raw material	1 327 258	978 687
Packing material	661 336	744 676
Other	348 908	254 070
Spare parts	338 945	316 254
Less provision for hard-to-sell and obsolete inventories	(10 531)	(7 833)
	<u>4 677 957</u>	<u>4 006 482</u>

### 14. OTHER FINANCIAL ASSETS

	At 30.06.2012	(KZT'000) At 31.12.2011
Loans at amortised cost	2 996 383	2 947 033
Investments available for sale	0	251 227
Investments held for trading	259 930	246 955
	<u>3 256 314</u>	<u>3 445 215</u>
Current portion	3 068 280	3 257 181
Non-current portion of related party receivables	188 034	188 034
	<u>3 256 314</u>	<u>3 445 215</u>

### 15. OTHER CURRENT ASSETS

	At 30.06.2012	(KZT'000) At 31.12.2011
Other receivables	1 976 234	1 950 547
Employee debts	202 051	185 679
Other recoverable tax	73 891	63 201
Recoverable VAT	2 442	17 197
Prepaid expenses	187 232	76 573
Less provision for doubtful debts	(156 614)	(122 544)
	<u>2 285 236</u>	<u>2 170 653</u>

### 16. CREDITS, BONDED DLOANS AND FINANCE LEASE

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

Creditor	Loan currency	Average rate, % per annum	Opening balance	Total		Closing balance	Maturity date
				Debits	Debits		
Bonds	KZT'000	8%	2 209 708	121 480	-	2 088 228	2014
Tetra Laval	EUR'000	7.25%	152	149	-	3	2012
	KZT'000		29 076	28 580	-	496	
Tetra Laval	EUR'000	7.25%	664	125	-	539	2014
	KZT'000		127 295	25 970	-	101 325	
Tetra Laval	EUR'000	6.40%	867	200	-	667	2013
	KZT'000		166 159	40 805	-	125 354	
Tetra Laval	EUR'000	6.40%	3 352	485	-	2 867	2014
	KZT'000		642 722	103 968	-	538 754	
Krones AG	EUR'000	5%	292	292	-	-	2011
	KZT'000		55 968	55 968	-	-	
Caterpillar Financial Service	EUR'000	8%	1 022	189	-	833	2014
	KZT'000		195 965	39 456	-	156 509	
Caterpillar Financial Service	EUR'000	8%	1 296	239	-	1 057	2014
	KZT'000		248 465	49 933	-	198 532	
Caterpillar Financial Service	EUR'000	8%	136	25	-	111	2014
	KZT'000		26 070	5 233	-	20 837	
Bank TuranAlem JSC	KZT'000	7%	3 115 781	741 192	-	2 374 589	2014
Kazinvest Bank JSC	KZT'000	9%	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	1 152 324	984 711	984 711	
Europe Development Bank	USD'000	7%	31 818	4 545	-	27 273	2015
	KZT'000		4 721 818	646 727	-	4 075 091	
Alliance Bank, Kazakhstan	KZT'000	12.50%	1 413 333	2 520 724	1 260 362	152 971	2012
Al Hilal Bank JSC	KZT'000	7.50%	-	36 935	1 675 382	1 638 447	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	2 088 228	707 745	-	1 380 483	-	-	-
Tetra Laval EUR'000	3	3	-	-	-	-	-
Tetra Laval EUR'000	539	129	262	148	-	-	-
Tetra Laval EUR'000	667	175	492	-	-	-	-
Tetra Laval EUR'000	2 867	536	1 013	1 318	-	-	-
Caterpillar Financial Service, EUR'000	833	196	416	221	-	-	-
Caterpillar Financial Service, EUR'000	1 057	249	528	280	-	-	-
Caterpillar Financial Service, EUR'000	111	39	57	15	-	-	-
Kazinvest Bank JSC, USD'000	740 000	-	296 000	355 200	88 800	-	-
Bank TuranAlem JSC, KZT'000	2 374 589	1 107 026	845 042	422 521	-	-	-
Development Bank of Kazakhstan, USD'000	984 711	164 119	328 237	328 237	164 118	-	-
Europe Development Bank, USD'000	27 273	4 546	9 091	9 091	4 545	-	-
Alliance Bank, Kazakhstan	152 971	152 971	-	-	-	-	-
Al Hilal Bank JSC	1 638 447	110 804	286 243	332 411	332 411	332 411	244 167
KAZAGROFINANCE JSC	28 145	3 695	4 075	4 075	4 075	4 075	8 150

## 17. PAYABLES

As at 30 June 2012 payables were as follows:

(KZT'000)

Counterparty	Opening balance	Total debits	Total credits	Closing balance
<b>Long-term payables for equipment</b>	<b>1 556 229</b>	<b>808 874</b>	<b>-</b>	<b>747 355</b>
Sidel Conveying SAS	925 325	177 970	-	747 355
RESMI Group	630 904	630 904	-	-
<b>Short-term payables</b>	<b>5 405 595</b>	<b>1 732 257</b>	<b>2 067 928</b>	<b>5 741 266</b>
AC NIELSEN KAZ-N TOO	9 652	9 652	-	-
AGAT Group INC (HappyLyon Corporation)	1 840	-	160	2 000
Adnet Network Advertising Agency LLP	-	-	6 328	6 328
ACAR GRUP KZ LLP	-	-	784	784
AF Compressors Middle East FZE	-	-	976	976
Akras Kazakhstan LLP	-	-	918	918
AL-SAGA LLP	-	-	482	482
ALBE LOGISTIC UND TRADE GMBH	564	-	246	810
AMRAZ LTD	92 671	-	48 494	141 165
Ark Stone Group LLP	-	-	1 748	1 748
Asian Tea Company Private Limited	152 616	-	552 660	705 276
Busines & Sport Travel LLP	-	-	2 067	2 067
BIG IDEA GROUP LLP	5 676	-	23 034	28 710
Black Gold Trade LLP	-	-	2 130	2 130
CIP Company LLP	-	-	568	568
Crea LLP	14 898	6 923	-	7 975
Customs Consulting KZ LLP	1 161	599	-	562
Das Marketing.kz LLP	5 845	-	1 785	7 630
Dinter Polska Sp.zo.z	557	-	55 260	55 817
DOHLER HOLLAND	30 790	-	19 532	50 322
Dolche Vita Sole Proprietor	6 303	4 148	-	2 155
E&COM INVEST LLP	4 949	4 733	-	216
Elke Company LLP	7 079	-	5 339	12 418
ERP Systems Sole Proprietor (A.V. Goryunov)	-	-	542	542
Express Pro LLP	-	-	2 040	2 040
Favourite Media Group LLP	86 828	-	50 466	137 294
FIRMENICH SA	1 019	-	1 615	2 634
Flavourland LLP	10 554	2 353	-	8 201
Food Island LLP	1 181	-	3 455	4 636
Gan-Shmuel Foods LTD	46 125	-	75 021	121 146

G-FORCE LLP	2 564	-	1 941	4 505
GIFTWARE LLP	-	-	814	814
Givat Haim Cooperative Society For P. of A.P ltd	38 205	-	87 891	126 096
Greatview Aseptic Packaging (Shandong) Co, Ltd	12 036	10 917	-	1 119
Green Line Paper LLP	-	-	7 390	7 390
GTS International LLP	808	-	1 751	2 559
Gulser Computers LLP	-	-	581	581
Hastamat Verpackungstechnik GmbH	2 997	140	-	2 857
High Tech Logistic JV LLP (Karaganda Branch)	-	-	5 113	5 113
High Tech Logistic JV LLP	14 840	14 840	-	-
HYUNDAI CORPORATION	41 244	41 244	-	-
HOTTLET Sugar Traiding division of raffinerie tirl	-	-	268 518	268 518
HRC LLP	8 324	2 507	-	5 817
IFL LTD GRETTON HOUSE	13 094	5 200	-	7 894
Intellpack Sole Proprietor	-	-	3 690	3 690
Interrom Kazakhstan LLP	-	-	2 243	2 243
IZ-Plast LLP	-	-	446	446
JMP International JV LLC	9 157	9 157	-	-
Kagazy Recycling LLP	54 216	-	10 780	64 996
KASKAT SP . Z O.O.	59 494	35 677	-	23 817
Kaz Products LLP	20 584	20 584	-	-
KUIPERS Food Processing Machinery B.V.	4 870	248	-	4 622
LG International Corp.	-	-	171 467	171 467
Lonran intl engineering and technology co ltd	81 056	33 242	-	47 814
MAGIC BOX	-	-	28 644	28 644
Magic System Market LLP	598	-	20	618
Manuchar Kazakhstan LLP	-	-	1 050	1 050
Morgan David Robin Idris	1 597	337	-	1 260
NURPAK (ALAMATYPISCHEREMMMASH OJSC) LLP	42 125	42 125	-	-
Peak Akzhal LLP	-	-	1 029	1 029
Peter Binder GMBH	181 143	56 025	-	125 118
PEPSI LIPTON INTERNATIONAL	174 099	-	139 132	313 231
PEPSI-COLA INTERNATIONAL CORK	27 114	-	16 666	43 780
P.E.T. LLP	25 603	25 603	-	-
POWER SOLUTIONS N.V.	8 713	3 916	-	4 797
PURICO GMBH	27 531	13 393	-	14 138
RGL SERVICE LLP	-	-	2 034	2 034
Rhode Asia LLP	-	-	2 785	2 785
Rim Company LLP	33 544	33 544	-	-
ROTOPACK LLP	-	-	5 494	5 494
Sanatel LLP	-	-	1 685	1 685
Santrade Company LLP	-	-	5 720	5 720
Sidel Conveying SAS	17 160	17 160	-	-
Sidel Conveying SAS	483 160	18 031	-	465 129
Sky Media LLP	990	-	1 600	2 590
STEELS SECURITY LLP	3 188	3 188	-	-
TETRA PAK Export Ltd	108 010	24 743	-	83 267
TETRA PAK Ltd	693 890	125 999	-	567 891
TETRA PAK SERVICE	102 001	54 645	-	47 356
Tetra Pak Service S.A.	1 346	63	-	1 283
TSPS Company LLP	20 407	9 189	-	11 218
Tuan Tuan LLP	-	-	3 523	3 523
TURKUAZ HORECA LLP	6 502	-	1 640	8 142
UAB NEO GROUP	45 371	-	44 596	89 967
UBC Cool Astana LLP	1 945	-	41 523	43 468
UNIVERSAL LOGISTICS LLP	9 257	-	13 473	22 730
VAN REES B. V.	240 025	-	164 117	404 142
Veles Freya LLP	-	-	4 240	4 240
VWS DEUTSCHLAND GMBH	-	-	3 690	3 690
X-Pro Company LLP	2 190	2 190	-	-
YIYANG GOLD BUDDHA TEA CO. LTD	15 938	8 496	-	7 442

Abdi Company JSC, Almaty Branch, Corporate Sales Office	1 886	1 886	-	-
AutoFlot Sole Proprietor	1 240	596	-	644
Asia International Company LLP	4 370	2 136	-	2 234
ASIA PLAST SERVICIA LLP	6 703	704	-	5 999
Ak-Kuduk Commercial Firm LLP	2 723	-	1 294	4 017
Almaty Product LLP	1 552	-	1 003	2 555
Albedo LLP	1 616	1 616	-	-
Alliance-Gas LLP	1 621	1 621	-	-
Alaska-Poligraphoformleniye LLC	13 014	-	2 000	15 014
ANKOR Central Asia LLP	1 411	1 411	-	-
Arman-1 Peasant Farm	753	-	842	1 595
Jingle ART Agency LLP	5 180	4 295	-	885
Atasu Trans LLP	-	-	7 375	7 375
Basis-2010 LLP	2 410	558	-	1 852
Batalinskoye LLP	10 098	3 089	-	7 009
Branch of Belovezhskaya Yarmarka LLC	9 613	1 101	-	8 512
BERICAP KAZAKHSTAN LLP	33 322	-	20 412	53 734
Birlesu-SK LLP	3 463	-	279	3 742
VAIT CJSC	4 360	-	5 158	9 518
Vasa Invest LLP	3 940	3 940	-	-
Viktorovskoye LLP	135 612	-	13 955	149 567
Vinograd LLC	11 305	9 521	-	1 784
RESMI Group	588 291	588 291	-	-
Karasai Su Kubyry	2 169	-	552	2 721
Globus LLP	567	-	-	567
GfK Kazakhstan LLP	976	-	-	976
Doehler Kazakhstan LLP	23 683	-	38 445	62 128
T.A. Donchenko Sole Proprietor	4 926	4 926	-	-
Dostyk- M LLP	5 166	5 166	-	-
Eurocleaning LLP	2 793	2 793	-	-
EUROTRADE Ingridient LLP	1 094	750	-	344
Kazakhstan Unified Trading System LLP	-	-	3 113	3 113
Zhana Zhel LLP	3 819	3 247	-	572
Zhibek Zholy LLP	1 840	-	-	1 840
Kumet Pension Fund CJSC	6 155	6 155	-	-
Intellservice LLP	21 886	8 211	-	13 675
Dzhamalov Sole Proprietor	-	-	1 810	1 810
Isker-Gas LLP	-	-	1 800	1 800
Issyk Fruit & Vegetable Processing Plant	-	-	5 651	5 651
Kabiyev Beer House	1 582	1 582	-	-
KazMunaiGaz Onimderi JSC	2 335	-	-	2 335
KazRefTransService	27 427	-	2 289	29 716
Raikhan Dzhientayevna Kasenova Sole Proprietor	673	-	248	921
Ken-Pack LLC	14 866	14 866	-	-
Kombi Trans BM LLP	4 457	3 919	-	538
KustanaiTransService LLP	-	-	2 500	2 500
MEGAPAK TD LLP	-	-	21 500	21 500
MELOMAN HOME VIDEO LLP	7 260	7 260	-	-
Metro Cash & Carry LLP	2 946	-	-	2 946
MONTAZHLEGMASH LLP	5 222	3 048	-	2 174
A.S.Murzabayeva Sole Proprietor	961	222	-	739
Nadezhdinka LLP	2 054	80	-	1 974
NILUFAR Sole Proprietor	-	-	982	982
PEPSICO IRELAND CONCERN	215 413	-	16 489	231 902
Beer Company LLP	-	-	1 049	1 049
Blago Food Plant	4 644	-	-	4 644
Promchemsnab LLC	-	-	5 286	5 286
Almagul Kaiyrovna Rymbayeva Sole Proprietor	5 076	-	3 722	8 798
Sarsenbekova Sole Proprietor	2 512	337	-	2 175
Saryagash LLP	21 112	6 497	-	14 615
Soyuzopttorg-Asia LLP	200	200	-	-

Sputnic-1 LLP	-	-	3 627	3 627
Cleanness Technology LLP	1 184	-	-	1 184
TNS Gallup Media Asia LLP	11 095	11 095	-	-
Kazakhstan Unified Trading System LLP	1 406	1 406	-	-
TRANSINTER LLP	-	-	4 685	4 685
FEST LLP	103 535	68 412	-	35 123
Agromir Woodgold KZ LLP	37 411	37 411	-	-
Turar LLP	183 437	25 216	-	158 221
Ukranian Industrial Resources	7 199	7 199	-	-
Ulba Complex LLP Oskemen	3 812	2 473	-	1 339
Ural-Bumaga LLC	5 840	1 610	-	4 230
Branch of <i>Plasform ambalaj sanayi ve ticaret A.S.</i>	31 548	5 113	-	26 435
Center No.1 LTD	12 201	-	926	13 127
UNISTIK LLC	2 075	2 075	-	-
Other	649 311	239 412	-	409 899
<b>Total</b>	<b>6 961 824</b>	<b>2 541 131</b>	<b>2 067 928</b>	<b>6 488 621</b>

## 18. TAXES PAYABLE

(KZT'000)

	At 30.06.2012	At 31.12.2011
Value added tax	371 408	547 398
Personal income tax	34 054	20 234
Other taxes	23 130	24 601
Corporate income tax	0	0
Social tax	21 522	9 889
	<u>450 114</u>	<u>602 122</u>

## 19. OTHER PAYABLES AND LIABILITIES ACCRUED

(KZT'000)

	At 30.06.2012	At 31.12.2011
Employment expenses accrued	122 370	94 838
Employee leave allowances and bonuses accrued	174 404	146 087
Advances received	40 535	34 498
Other liabilities accrued	25 552	20 024
	<u>362 861</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 juice and juice- containing beverages	Milk	Food stuff	Franchise	Trading	Consolidated
Period ended	30 June	2012				
Revenue	4 974 022	2 042 338	4 525 297	4 365 708	0	15 907 366
Operating profit (loss) before tax	421 533	136 378	371 941	309 951	0	1 239 803
Income tax expense	(0)	(0)	(0)	(0)		(0)
Net profit/(loss)	421 533	136 378	371 941	309 951	0	1 239 803
Depreciation and amortization	212 251	59 339	120 217	190 077		581 884
Acquisition of property, plant and equipment and intangible assets	273 827	7 634	94 947	125 679	0	502 087

	Production of juice and juice- containing beverages	Milk	Food stuff	Franchise	Trading	Consolidated
Period ended	30 June	2012				
Segment assets	14 614 185	2 453 249	4 220 783	10 276 276	0	31 564 493
Deferred income tax assets	0	0	0	0		0
Total assets	14 614 185	2 453 249	4 220 783	10 276 276	0	31 564 493
Segment liabilities	8 988 346	1 777 327	3 037 828	7 965 675		21 769 176
Deferred income tax liabilities	8 253	3 815	8 371	6 504		26 944
Total liabilities	8 996 599	1 781 142	3 046 199	7 972 179	0	21 796 120

## 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 119,993. 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 June 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.

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 30 June 2012	Year ended 31 December 2011	Year ended 30 June 2012	Year ended 31 December 2011
Parent company	822	1 356	120 503	195 780
Jointly controlled companies	140 602	3 289	14 392	11 951
	Receivables		Payables	
	At 30 June 2012	At 31 December 2011	At 30 June 2012	At 31 December 2011
<b>Parent company</b>				
Trading transactions	476 224	507 811		
Loand by parent				2 762 145
Transactions in securities	281 173	281 173	210	210
<b>Jointly controlled companies</b>				
Trading transactions	721 760	726 986		
Transactions in securities	223 469	223 527	29 700	

**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