

**1H2008
AUDITED
FINANCIAL
RESULTS**

October 2008



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These factors include:

- changes in political, social, legal or economic conditions in Russia generally, or in the regions of Russia in which the Company operates, including changes in levels of consumer spending and demand for some or all of its products;
- changes in consumer preferences and tastes, demographic trends or perceptions about health related issues;
- increased competitive product and pricing pressures and unanticipated actions by competitors that could impact the Company’s market share, increase expenses and hinder growth potential;
- the ability to complete business combinations, partnerships, acquisitions or disposals, existing or future, and to achieve integration, expected synergies and/or costs savings;
- levels of marketing, promotional and innovation expenditure by the Company and its competitors;
- the Company’s ability to protect its intellectual property rights;
- increasing recognition in Russia of product liability and personal injury torts;
- legal and regulatory developments and changes in the policies of the government of the Russian Federation, including regional authorities, including regulatory developments or policy changes regarding consumption of or advertising for spirits, or taxation;
- changes in the cost of raw materials and labour costs;
- renewal of distribution rights and contracts on favourable terms when they expire;
- technological developments that may affect the distribution of products;
- changes in financial and equity markets, including significant interest rate and foreign currency exchange rate fluctuations, which may affect the Company’s access to or increase the cost of financing or which may affect the Company’s financial results;
- changes in accounting standards, policies or practices;
- availability of qualified personnel, including accounting personnel; and
- ability to identify other risks relating to the Company’s business and manage the risks associated with the aforementioned factors.

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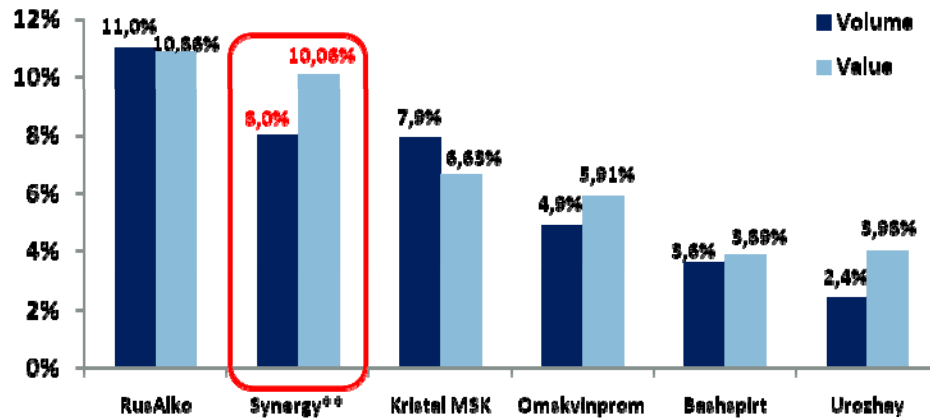
- ▶ **2nd largest distilled spirits producer in Russia**
- ▶ **29% organic growth of distilled spirits sector 1H2008/1H2007 in terms of volume**
- ▶ **10 % share of the Russian legal distilled spirits market in terms of value and 8% in terms of volume***
- ▶ **Leading consolidator in the Russian vodka market:**
 - 9 acquisitions since 2003, including Myagkov vodka brand in 1Q2008
- ▶ **Only publicly traded company in the sector**
- ▶ **1H2008 financials show continued double-digit growth**:**
 - Revenue – RUB 7.201 billion (up 55%)
 - EBITDA – RUB 1.084 billion (up 51 %)

*** - As of 1H 2008, Rosstat data based on pro-forma, including volumes of Myagkov brand acquired in March 2008*

SYNERGY IN 1H2008

Market Size

1H2008 Largest Russian distilled spirits producers*



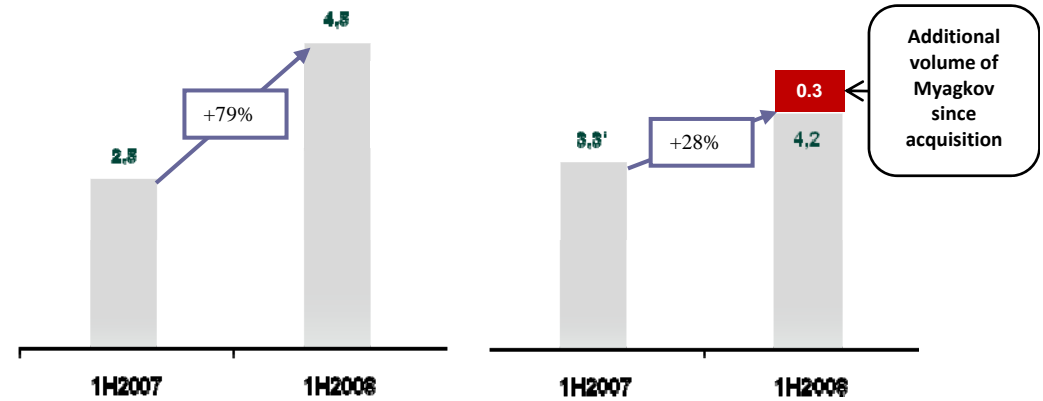
*- Source: Rosstat January – June 2008

**-including Myagkov brand acquired in March 2008, pro-forma

1H2008 sales growth, mln. decalitre

Factual growth 1H2008/1H2007

Organic growth (pro-forma) 1H2008/1H2007



*- Includes 1H07 sales volume of Traditsii Kachestva acquired in 3Q 2007

1H2008 acquisitions



March 2008

Myagkov vodka brand and its distribution system

Myagkov acquisition case

EV - \$90 mln.

EV/EBITDA'07 ~ 9

EV/EBITDA'08 ~ 5

2007 volume sold*

- 2.3 mln. decalitre

Source: Rosstat, Synergy, Co. estimates, Drinks International, July 2008

* - including export

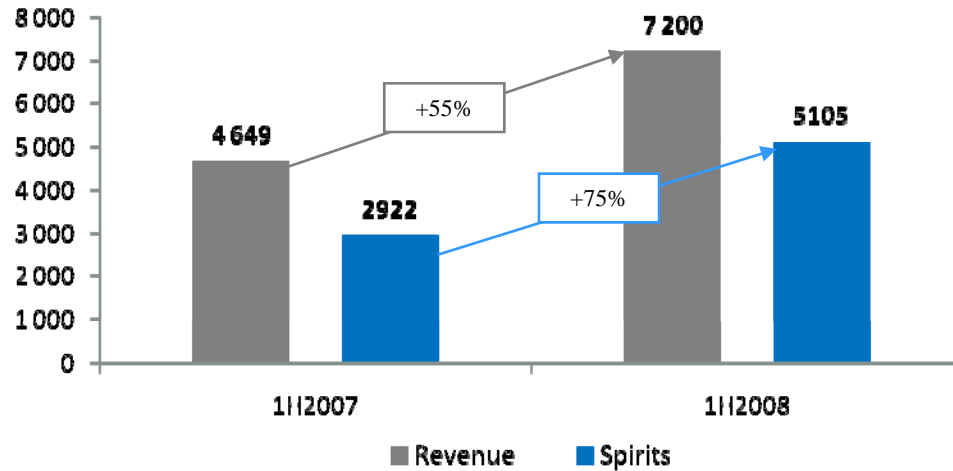
FINANCIAL HIGHLIGHTS

- ▶ **55% increase in Revenue**
RUB 7.200 billion in 1H2008 vs RUB 4.649 in 1H2007
- ▶ **81% increase in Gross profit**
RUB 2.581 billion in 1H2008 vs RUB 1.429 in 1H2007
- ▶ **55% increase in Results from operating activities**
RUB 0.966 billion in 1H2008 vs RUB 0.621 in 1H2007
- ▶ **51% increase in EBITDA (unaudited)***
RUB 1.084 billion in 1H2008 vs RUB 0.720 in 1H2007
- ▶ **49% increase in Profit for the period**
RUB 0.567 billion in 1H2008 vs RUB 0.380 in 1H2007
- ▶ **40% increase in Earnings per share**
RUB 39.17 in 1H2008 vs RUB 27.89 in 1H2007

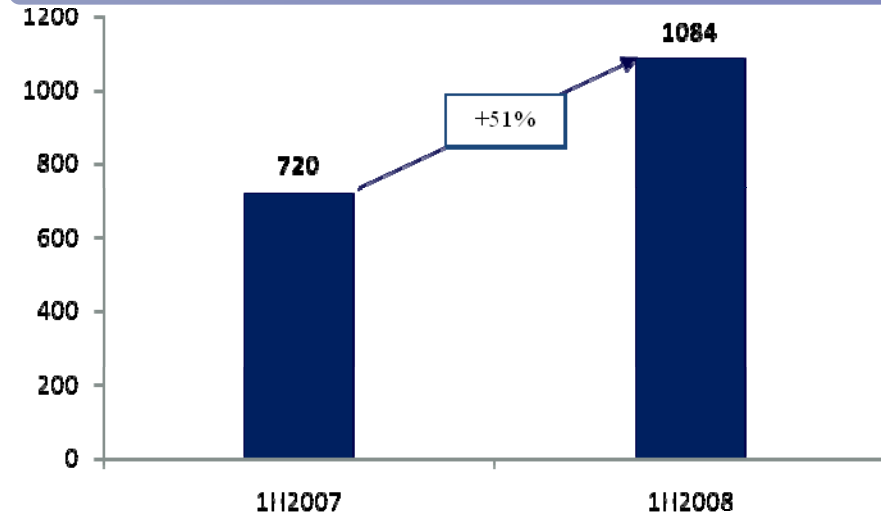
**- EBITDA represents net income before interest, income taxes and depreciation and amortization, adjusted for interest income, and other financial expenses.*

FINANCIAL PERFORMANCE

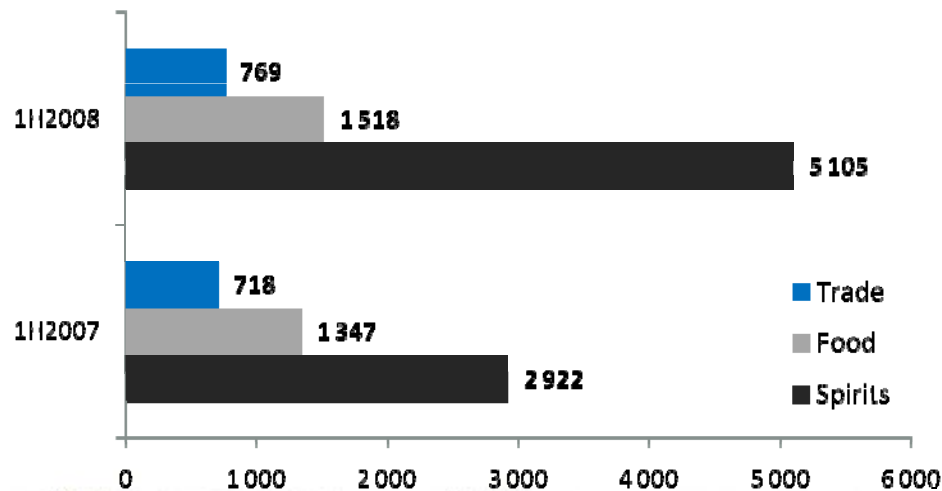
Revenue dynamics, RUB million



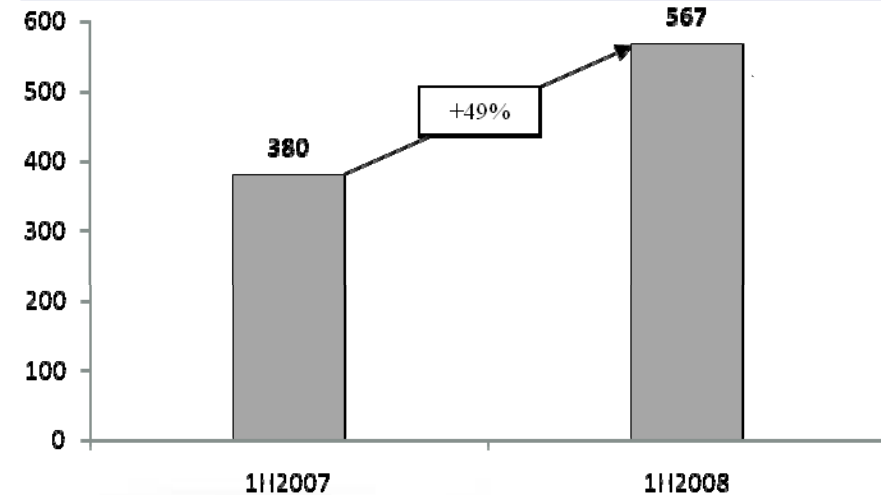
EBITDA dynamics, RUB million



Revenue break-down, RUB million



Net income dynamics, RUB million



INCOME STATEMENT

Summary income statement

RUB million	1H2008	1H2007	HY-o-HY, %
Revenue	7 200	4 649	+55%
COGS	(4 618)	(3 220)	+43%
Gross Profit	2 581	1 429	+81%
<i>Gross margin</i>	36%	31%	+5pp
G&A expenses	(809)	(323)	+151%
Selling expenses	(1 038)	(513)	+102%
Other income	482	181	+166%
Other expense	(251)	(153)	+64%
Operating income	966	621	+55%
<i>Operating margin</i>	13%	13%	0pp
Financial costs	(404)	(198)	+104%
Financial income	109	62	+75%
EBT	670	484	+38%
Income tax	(103)	(104)	-1%
Net income	567	380	+49%
<i>Net margin</i>	8%	8%	0pp
<i>Attributable to shareholders</i>	561	324	+73%
<i>Minority interest</i>	6	57	-90%
Basic and diluted earnings per share, RUB	39.17	27.89	+40%

1H2008 RESULTS BY SEGMENTS

1H2008 Income by segments

RUB million	Distilled spirits	Food	Trade	Unallocated
Revenue *	5 105	1 518	769	89
COGS **	(3 392)	(924)	(590)	-
Gross Profit	1 713	594	179	89
<i>Gross margin</i>	33.5%	39.1%	23.2%	

Segment revenue dynamics

RUB million	1H2008	1H2007	HY-o-HY, %
Distilled spirits***	5 105	2 922	+74.7%
Food	1 518	1 347	+12.6%
Trade	769	718	+7.2%

*- including intersegment proceeds

** - including cost of intragroup operations

*** - including intersegment operations

EBITDA

EBITDA calculation*

RUB million	1H2008	1H2007	HY-o-HY, %
Revenue	7 200	4 649	+55%
Net profit	567	380	+49%
Taxes	103	104	-1%
Finance cost, net	296	136	+117%
Depreciation and amortization	118	99	+20%
EBITDA	1 084	720	+51%
<i>EBITDA margin**</i>	15%	15%	Opp

*- EBITDA represents net income before interest, income taxes and depreciation and amortization, adjusted for interest income, and other financial expenses.

** -EBITDA margin is EBITDA expressed as a percentage of sales.

NOTE: The Company presents EBITDA because it considers it an important supplemental measure of the operating performance. EBITDA has limitations as an analytical tool, and it should not be considered in isolation, or as substitute for analysis of our operating results as reported under IFRS. Moreover, other companies may calculate EBITDA differently or may use it for different purposes than Synergy, Co. does, limiting its usefulness as a comparative measure. EBITDA also should not be considered as an alternative to cash flow from operating activities or as a measure of our liquidity.

BALANCE SHEET HIGHLIGHTS

RUB million	1H2008	2007
Long-term debt	4 071	2 299
<i>including bonds</i>	2 999	2 000
Short-term debt	3 643	1 375
<i>including bonds</i>	0	749
Equity	7 600	7 068
Total capital (Long-term debt + Equity)	11 671	9 367
Net financial debt*	6 510	3 228
Net financial debt/Equity	0.86	0.46
Net financial debt/Total capital	0.56	0.34

* - includes Loans and borrowing , Bond issue with deduction of Cash and cash equivalents

QUESTIONS

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