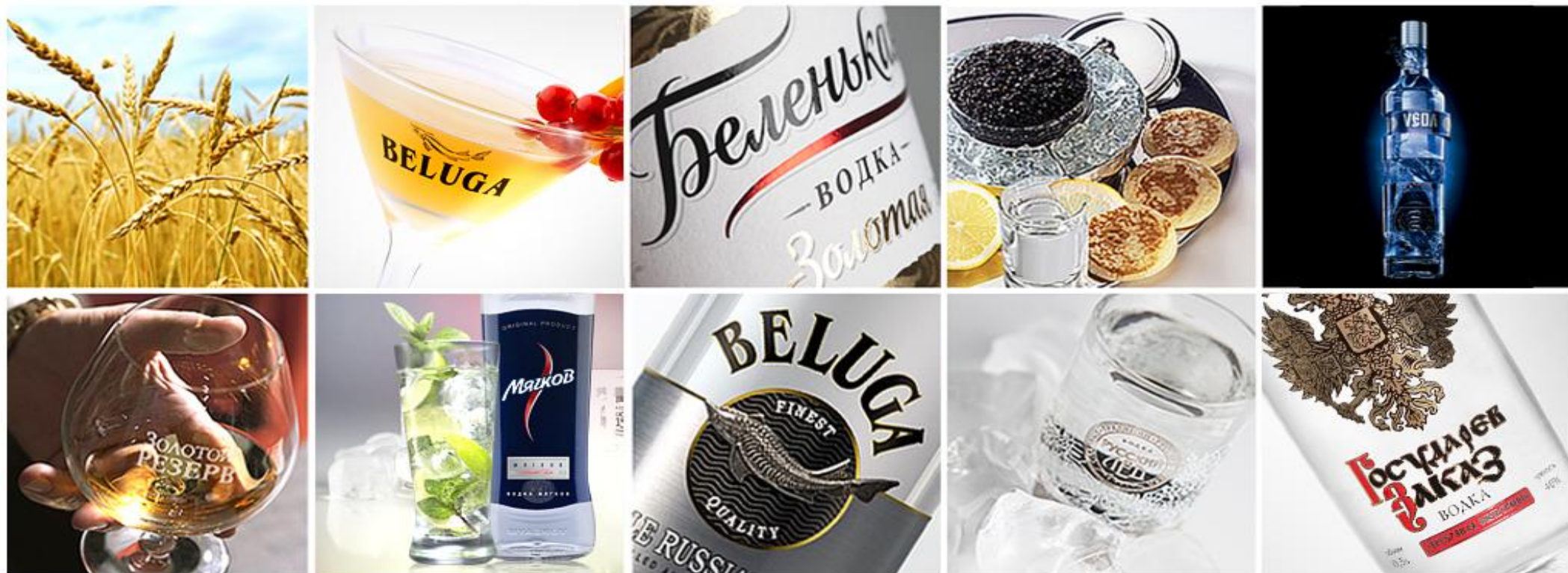


Earnings Presentation for the year ended 31 December 2010



Speakers: Alexander Mechetin, CEO

Nikolay Belokopytov, CFO

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Readers should be aware that several important factors could cause the Company’s assumptions to be incorrect, and could cause actual results to differ materially from the predictions, forecasts, projections, strategies, plans, targets, objectives, expectations, estimates, intentions, beliefs or goals expressed in such forward-looking statements.

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 labor costs;
- renewal of distribution rights and contracts on favorable 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.

This list of important factors is not exhaustive. Readers should carefully consider such factors and other uncertainties and events, especially in light of the political, economic, social and legal environment in which the Company operates. Such forward-looking statements speak only as of the date on which they are made, and the Company does not undertake any obligation to update or revise any of them. Readers should not place undue reliance on forward-looking statements. The Company does not make any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved, and such forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario.

Strong year-on-year growth numbers for 2010

- 17% increase in Revenue
- 19% increase in Alcohol segment Revenue
- 19% increase in Gross Profit
- Gross margin improved from 34% to 35%
- 26% Increase in the Alcohol segment Gross Profit
- Alcohol segment Gross margin improved from 34% to 36%
- 14% increase in EBITDA
- 30% increase in Alcohol segment EBITDA
- Alcohol segment EBITDA margin improved from 16% to 18%
- 14% increase in Operating Profit
- 37% increase in Net Income
- 11% increase in basic Earnings per Share
- 33% decrease in Net Debt/EBITDA

Continue optimization of debt structure, At 31 December 2010 Net Debt/EBITDA of 1.25

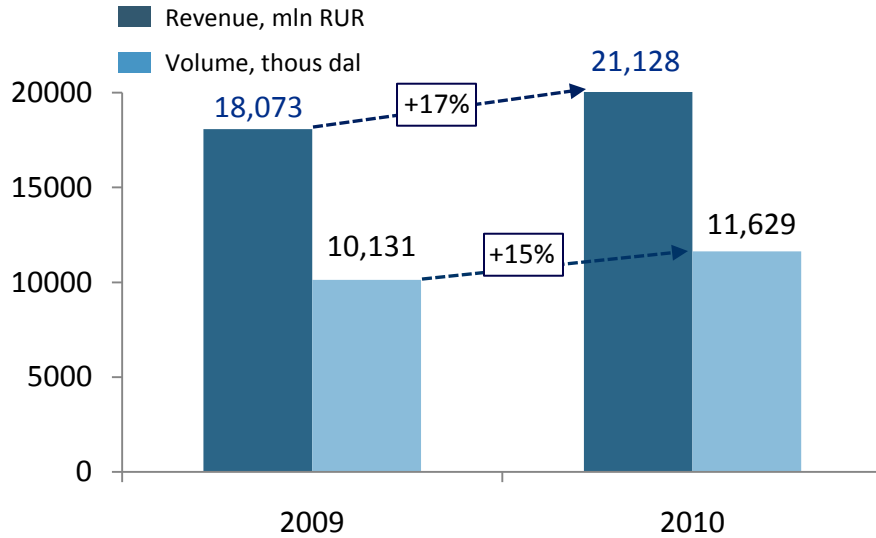
- The share of long term debt in total debt increased from 42% at YE 2009 to 81% at YE 2010, short term debt decreased to 19%
- In 2010, the weighted average cost of borrowing was 11%
- share of unsecured loans and borrowings increased to 60% from 20% in 2009 and the average debt maturity increased from 1 to 3 years.

Expanding export sales and widen distribution

- During the year we expanded the geography of BELUGA exports in Europe, Middle East, USA and Asia, significantly increased presence in the European travel retail
- In 2010 export of BELUGA increased by 53% that represented 20% of annual Beluga sales volume
- Entered new distribution contracts with VEDA Group and William Grant & Son's



Consolidated Revenue, million RUR

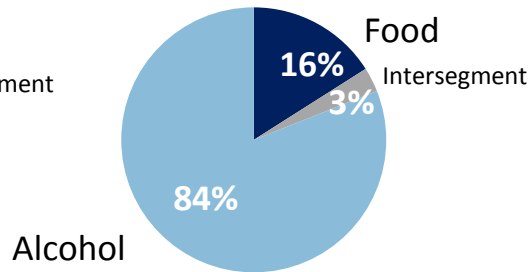
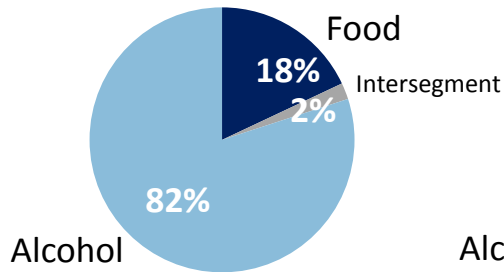


- 17% Y-o-Y revenue growth from RUR 18,073 million to RUR 21,128 million driven by 15% sales volume increase of spirits as a result of strengthened distribution
- 19% Y-o-Y increase in revenue of Alcohol segment on the back of widened distribution and improved brands visibility on the shelf
- 6% Y-o-Y growth in the food segment

Revenue structure ⁽¹⁾

Total 2009
18,592 Mln RUR

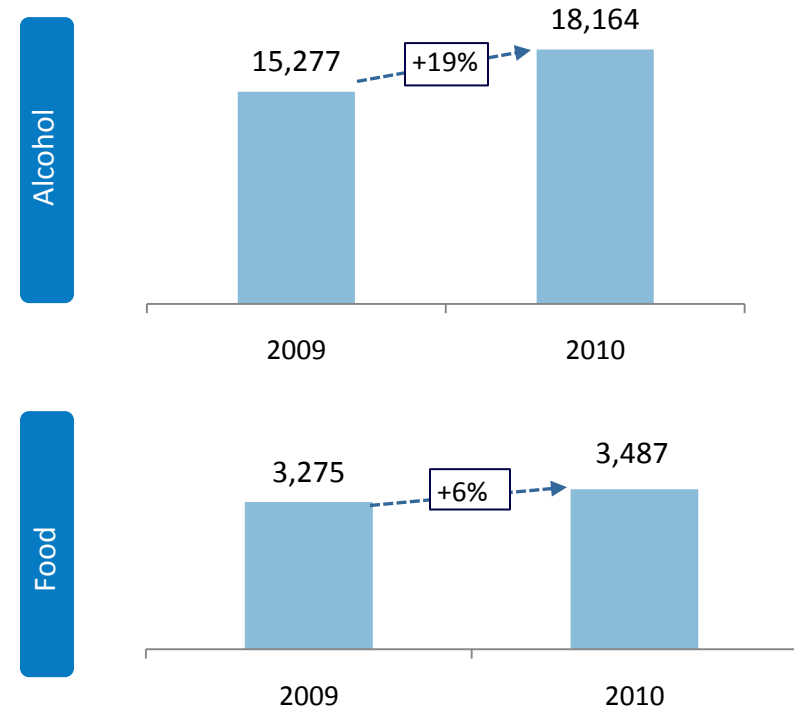
Total 2010
21,684 Mln RUR



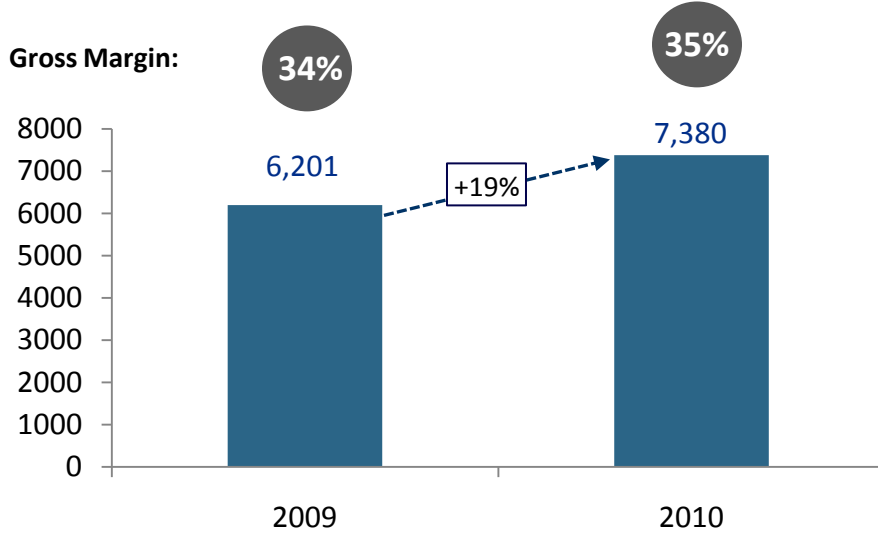
Source: Company data

Note (1): data includes intersegment revenue

Revenue breakdown by segments, million RUR ⁽¹⁾



Consolidated Gross Profit, million RUR

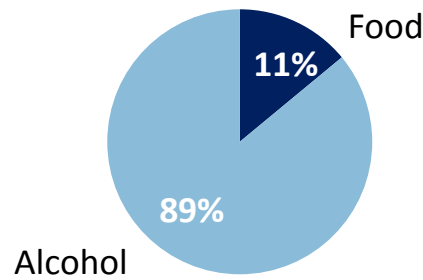
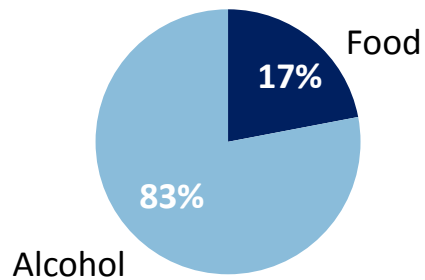


- 19% Y-o-Y increase in Gross Profit from RUR 6,201 million to RUR 7,380 million
- 26% Y-o-Y increase in Gross Profit in the Alcohol segment as a result of improvement in annual average profitability of spirits production sales
- 21% Y-o-Y decline in Gross Profit for Food segment as a result of draught and fires in summer that affected our crops harvest, inflation of prices for dry milk and volatility in poultry prices during the year

Gross Profit structure ⁽¹⁾

Total 2009
6,252 Mln RUR

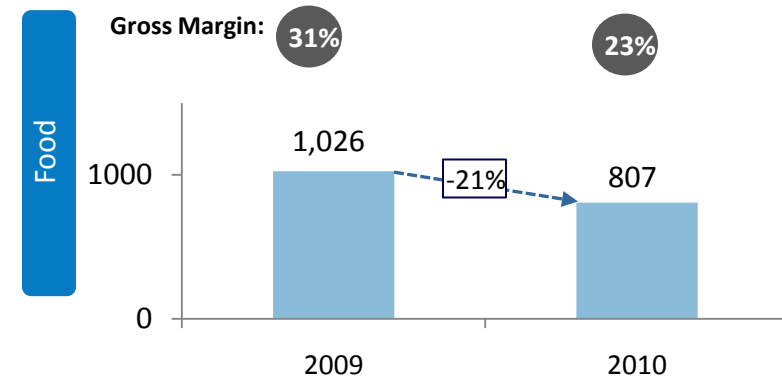
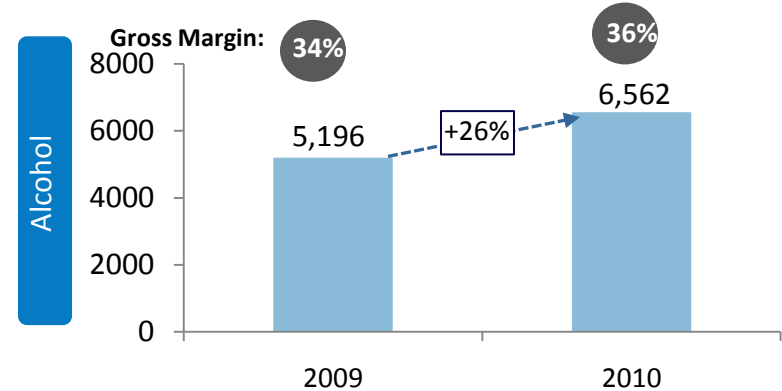
Total 2010
7,390 Mln RUR



Source: Company data

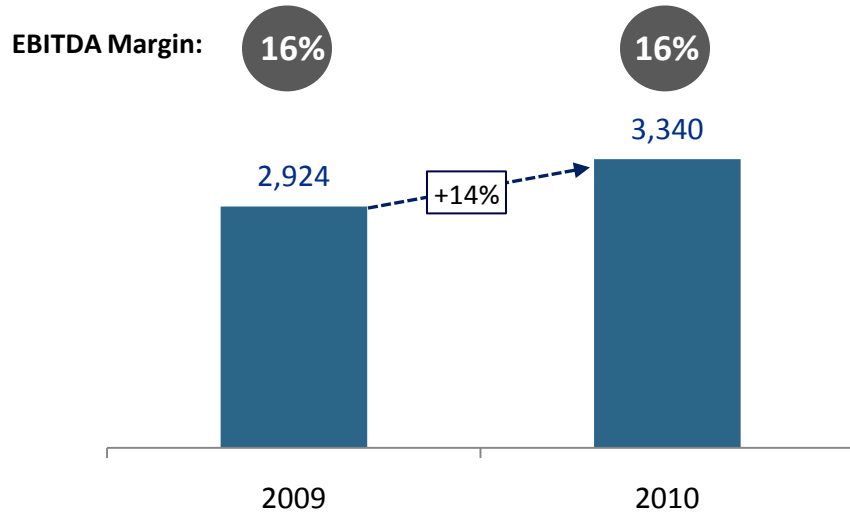
Note (1): data includes unallocated costs

Gross profit breakdown by segments, million RUR ⁽¹⁾



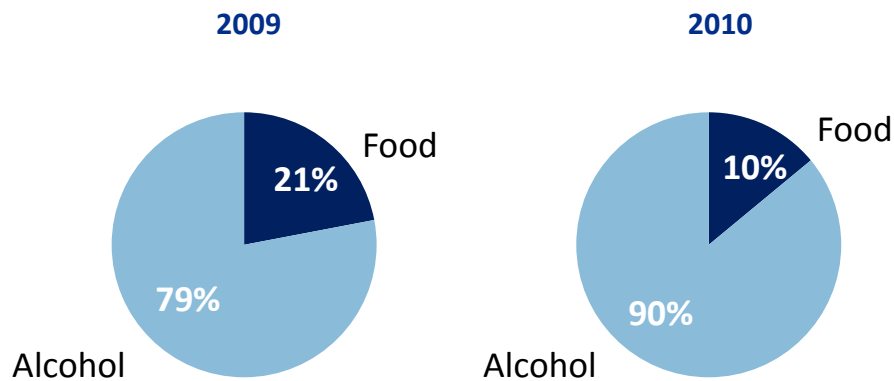
2010 Financial Highlights

Consolidated EBITDA, million RUR ⁽¹⁾

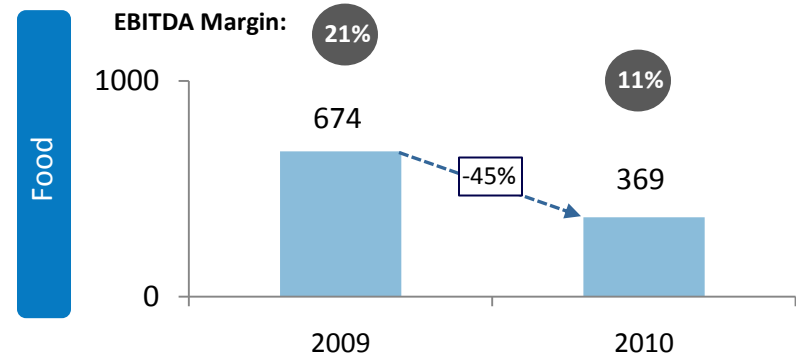
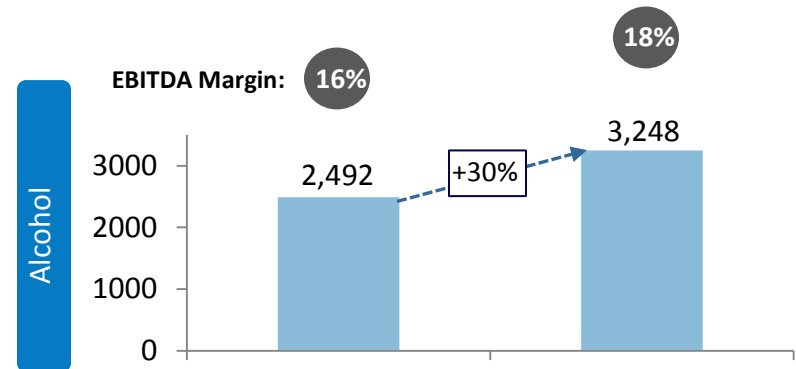


- 14% Y-o-Y increase in EBITDA from RUR 2,924 million to RUB 3,340 million in 2010
- 30% Y-o-Y increase in Alcohol segment EBITDA
- 45% Y-o-Y decline in Food segment EBITDA due to the draught in the Central and Volga regions of Russia, inflation in prices for dry milk and volatility in prices for poultry
- EBITDA margin remained stable at 16%

EBITDA structure ⁽¹⁾



EBITDA breakdown by segments ⁽²⁾, million RUR



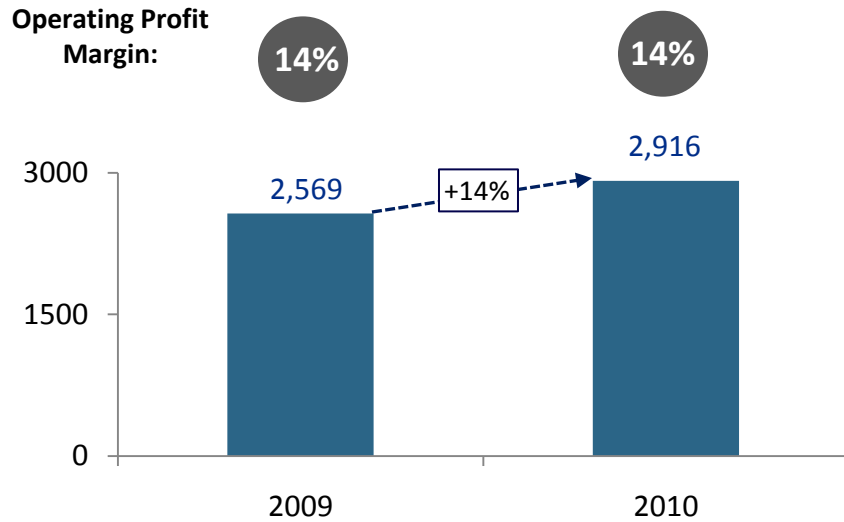
Source: Company data

Note (1): data includes unallocated costs

Note (2): data excludes unallocated costs

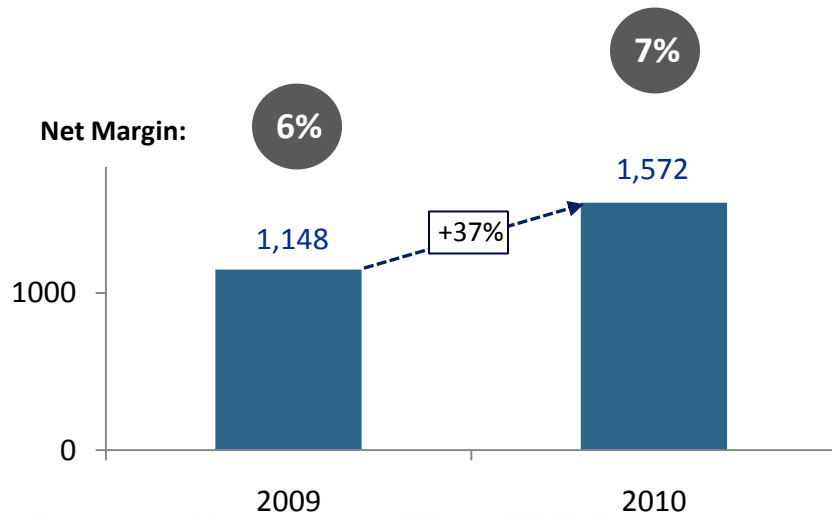


Consolidated Operating Profit, Million RUR

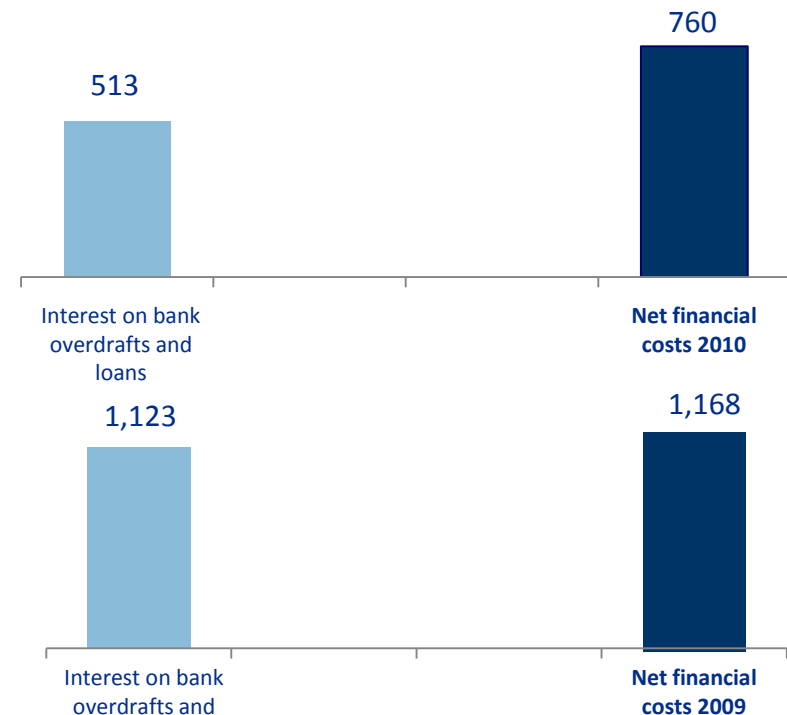


- 14% Y-o-Y increase in Operating Profit from RUB 2,569 million to RUB 2,916 million in 2010
- Operating margin remained stable at 14%
- 37% Y-o-Y increase in Net Income from RUB 1,148 million to RUB 1,572 million in 2010 as a result of 35% Y-o-Y decrease in net financial costs

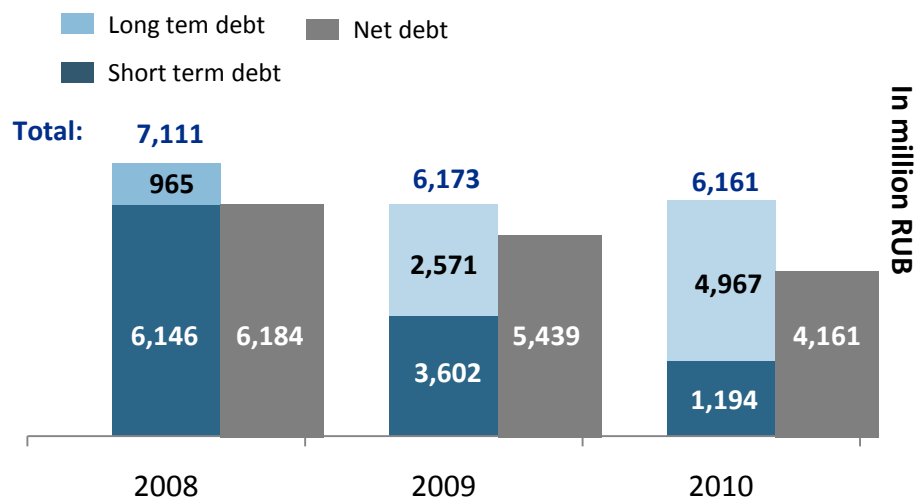
Consolidated Net Income, Million RUR



Net Financial, Million RUR



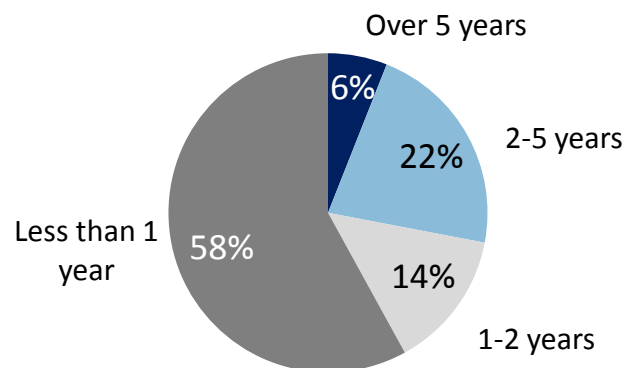
Debt evolution, Mln RUR



	2009	2010	Change, %
Debt	6,173	6,161	-1
Cash & cash equivalents	734	2,000	+172
Equity & reserves	10,394	14,428	+39
Total capital ⁽¹⁾	12,965	19,395	+50
EBITDA	2,924	3,340	+14
Net Debt/Equity	0.52	0.29	-79
Net Debt/Total capital	0.42	0.21	-49
Net Debt/EBITDA	1.86	1.25	-33

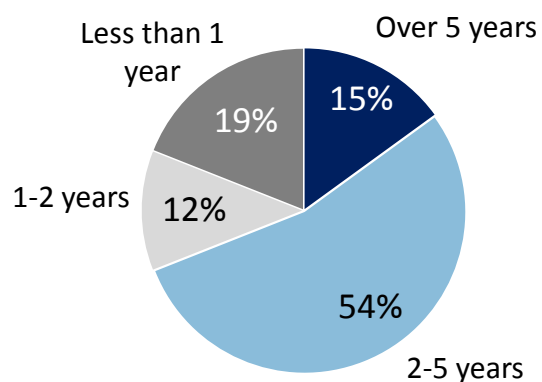
At 31 December, 2009

Total = 6,173 Mln RUR



At 31 December, 2010

Total = 6,161 Mln RUR



Debt management strategy

- To maintain optimal corporate debt at no greater than 1.5 Net Debt/EBITDA
- To lengthen debt in time through restructuring short term debt to long term
- Aimed at reduction of cost of debt
- Focus on unpledged corporate debt structure
- Preference to replace bank loans with public debt instruments

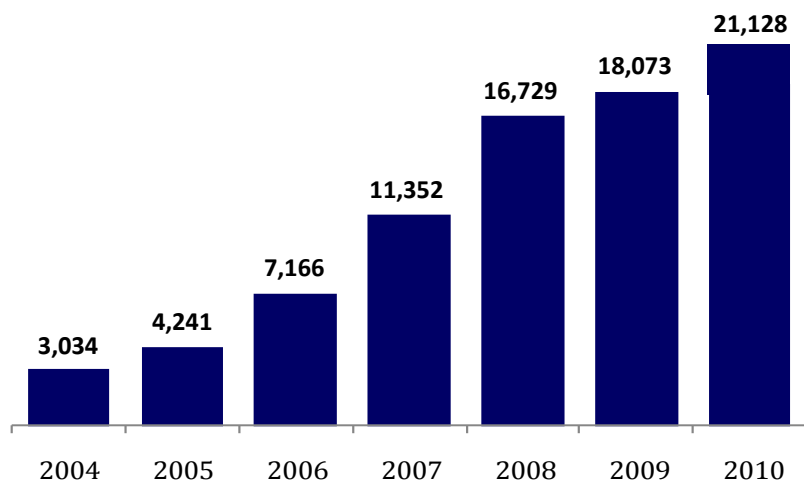
Note: IFRS audited statements, 2009, 2010

Note (1): Total Capital = (Long term debt + Total Capital)

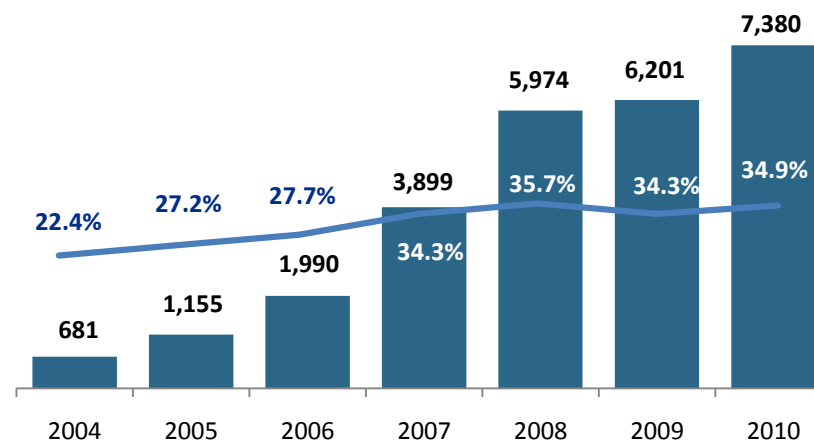


Historical financial performance

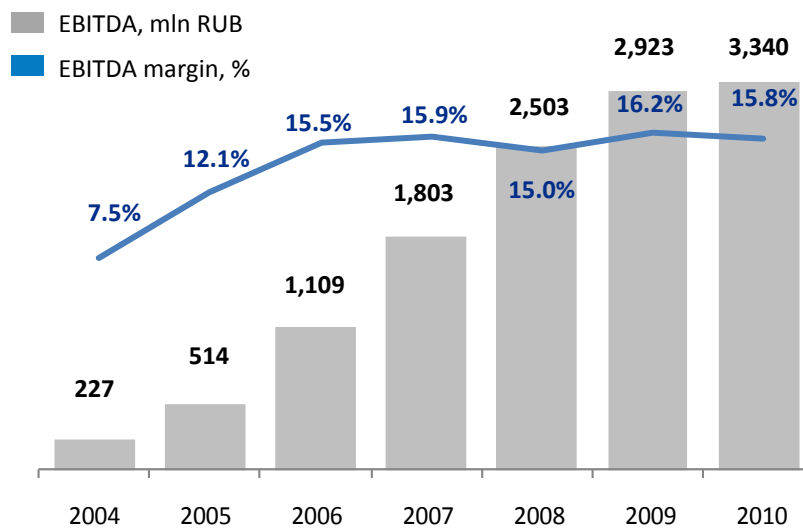
Revenue dynamics, mln RUB



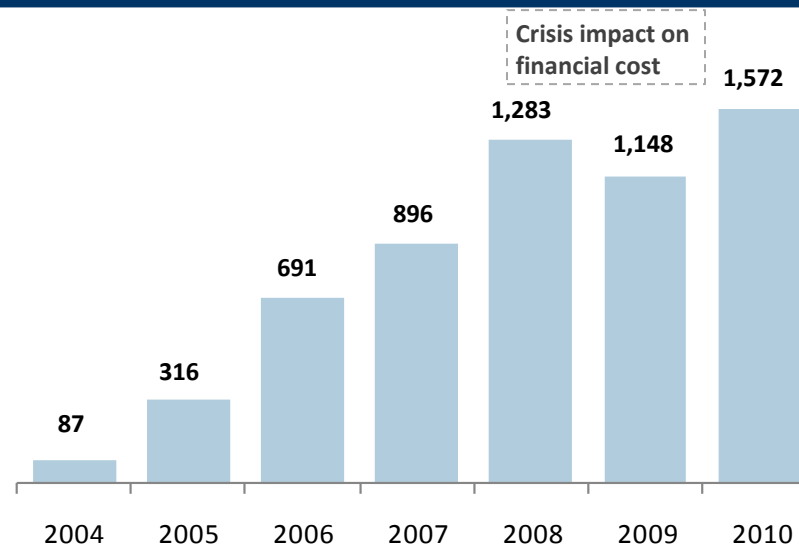
Gross profit dynamics, mln RUB



EBITDA and EBITDA Margin dynamics



Net Income dynamics, mln RUB



Source: Company Data

Strategic directions widen our growth potential



Note (*) For all countries except the United States





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