

Investor Presentation



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Agenda

1. 1H 2013 Financial Results

2. Market update

3. LSR Group today

Appendix

1H 2013 Results Highlights

Financial Highlights

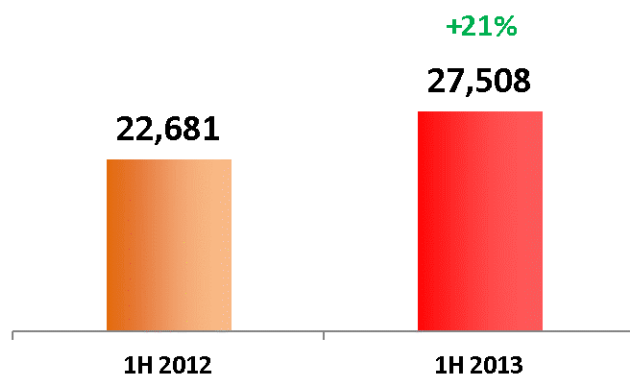
- Revenue increased by **21%**, up to **RUB 27,508m**
- EBITDA increased by **13%**, up to **RUB 5,280m**, EBITDA margin was **19%**
- Total comprehensive income increased by **289%**, up to **RUB 1,000m**
- Net debt/EBITDA ratio was **2.77**

Operational Highlights

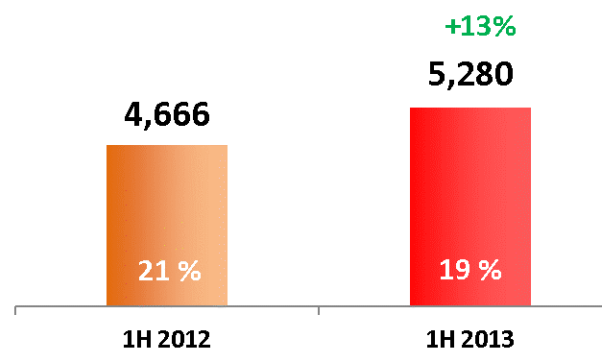
- New contract sales - **283 th m² (+43%)**. Value of the contracts – **RUB 23bn (+35%)**
- Construction volume increased by **16%**, up to **371 th m²**
- As of March 2013 our **new brick plant** achieved **100% capacity utilisation** ratio of its 1st production line.
- **2nd production line to manufacture clinker ceramic items launched** at our new brick plant.
- Full-scale **reinforced concrete manufacturing complex** with a capacity of **330 th m³ launched** in Gatchina (the Leningrad region).

Key financials

Sales (RUB m)



EBITDA (RUB m) and EBITDA margin (%)



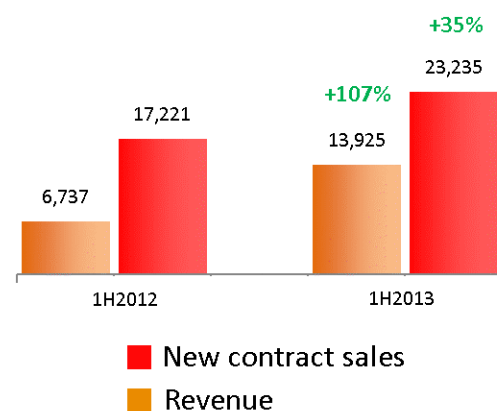
1H 2013 sales revenue and EBITDA breakdown¹



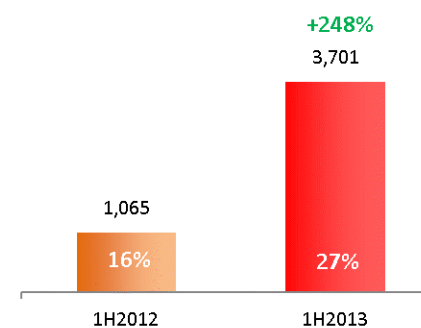
Note: 1) Before inter-group eliminations, unallocated amounts and other operations
 2) Including Reinforced Concrete in St. Petersburg, previously accounted in Construction

Real estate development

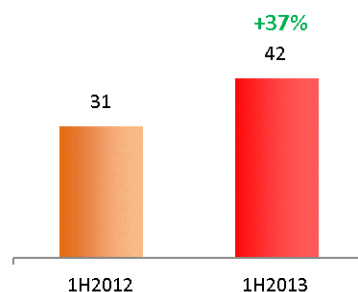
Revenue¹ and New contract sales (RUB m)



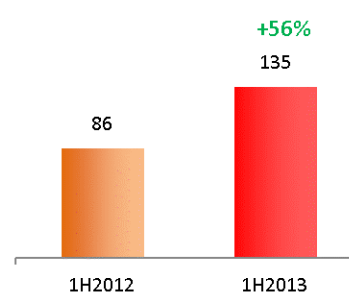
EBITDA¹ (RUB m) and EBITDA margin (%)



Completions ('000 m²)



Transfers ('000 m²)



- New contract sales in 1H 2013: up 53% in St, Petersburg, up 8% in Moscow and up 45% in Urals.
- 500 th m² of NSA launched to the market in 1H 2013.

Note: 1) Before inter-group eliminations, unallocated amounts and other operations

Real estate development

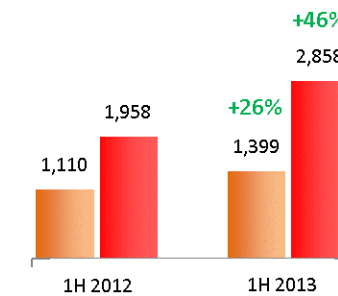
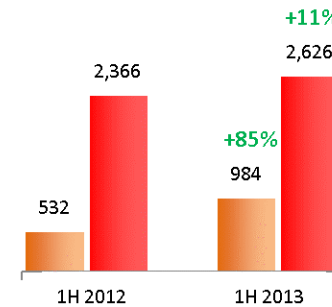
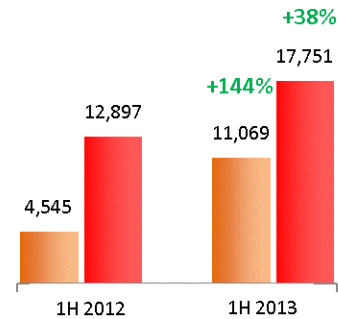
St. Petersburg

Moscow

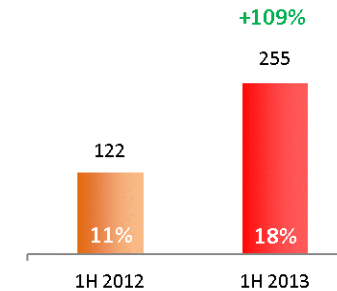
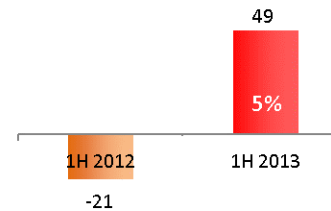
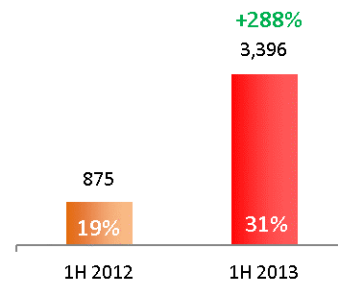
Urals

Revenue and New contract sales (RUB m)

- New contract sales
- Revenue



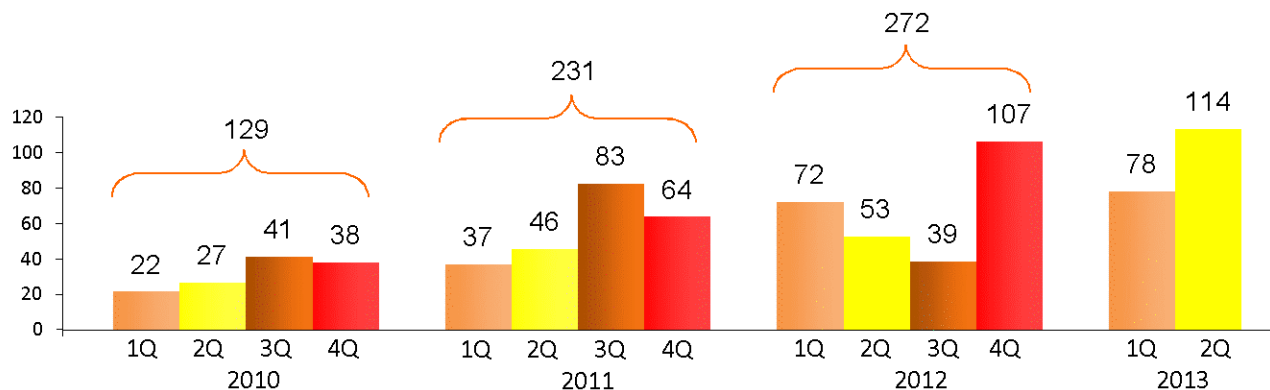
EBITDA (RUB m) and EBITDA margin (%)



Real estate development: sales in St. Petersburg

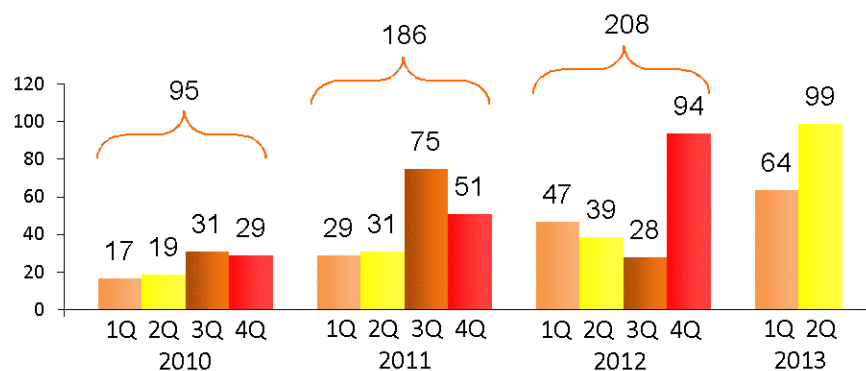
New contract sales in St. Petersburg
(excluding governmental contracts), '000 m²

2012/2011: **+18%**
1H2013/1H2012: **+53%**



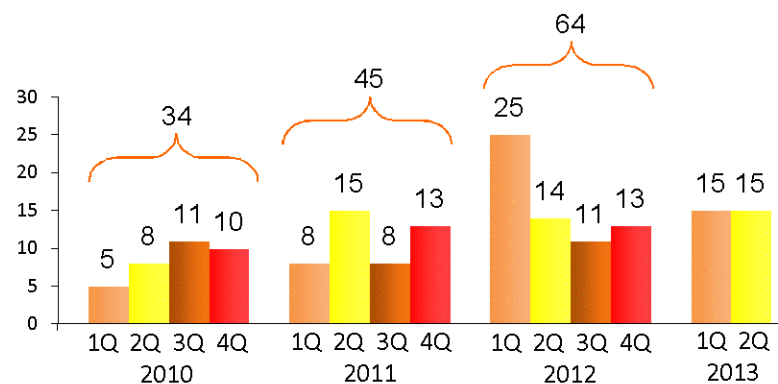
New contract sales in mass market segment
(excluding governmental contracts), '000 m²

2012/2011: **+12%**
1H2013/1H2012: **+88%**



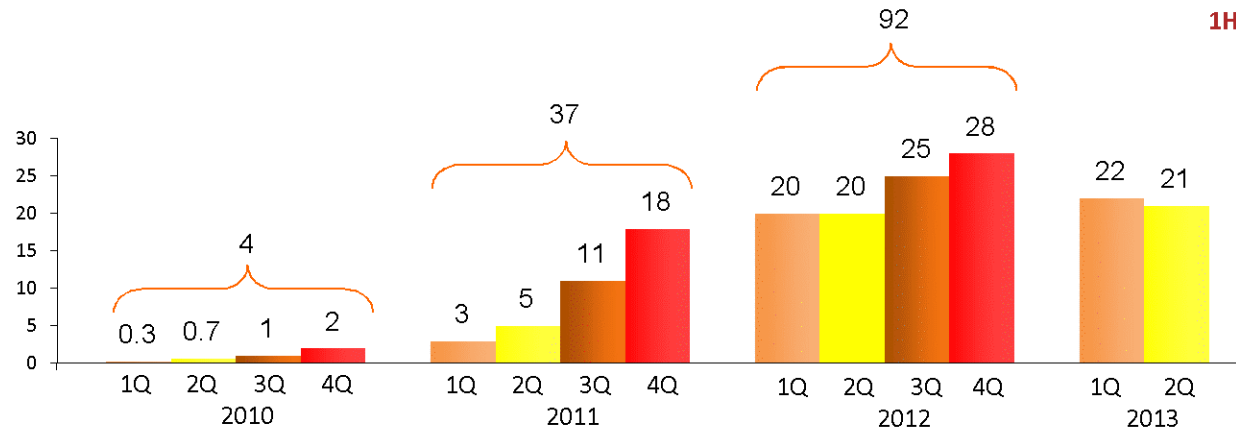
New contract sales in elite segment, '000 m²

2012/2011: **+42%**
1H2013/1H2012: **-24%**



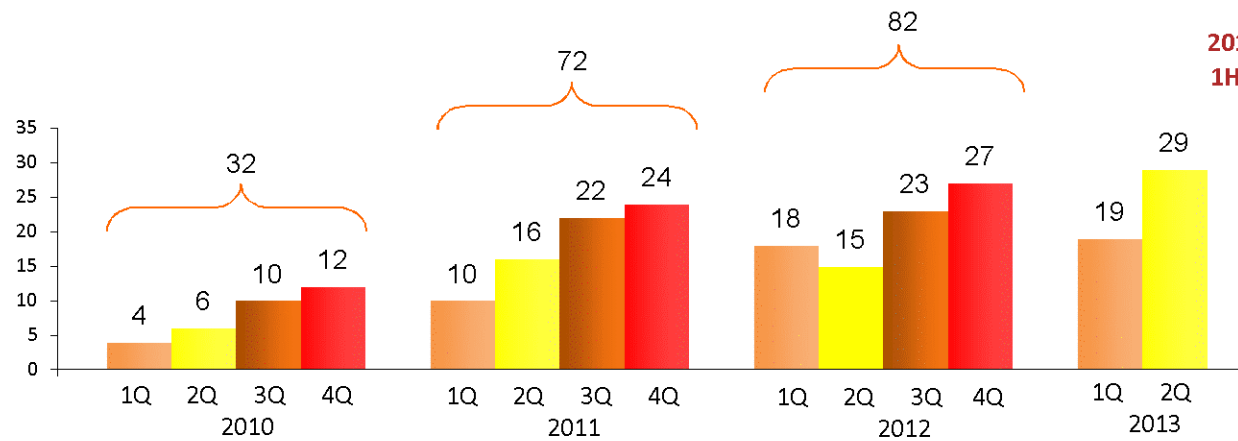
Real estate development: sales in Moscow and Urals

New contract sales in Moscow, '000 m²



2012/2011: **+147%**
1H2013/1H2012: **+8%**

New contract sales in Urals, '000 m²



2012/2011: **+14%**
1H2013/1H2012: **+45%**

New project launches 2013

St. Petersburg



Novaya Okhta
806 th m² *launched in April*



Sofiya
307 th m² *launched in June*



Kalina-Park
347 th m² *launched in February*



VIVA
103 th m² *launched in February*



Europe City
117 th m² *launched in June*



House on Dvoryanskaya
6.4 th m² *launched in February*



Kvartet
107 th m² *launched in April*

**2013 total new supply
– 700 th m²**

Yekaterinburg



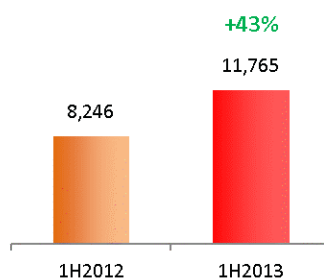
Michurinsky
232 th m² *launched in March*



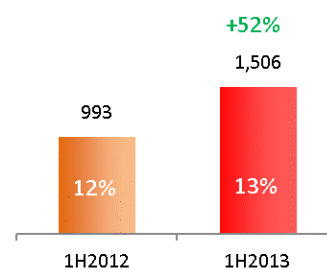
Berezovaya Roshcha
63 th m² *launched in January*

Construction

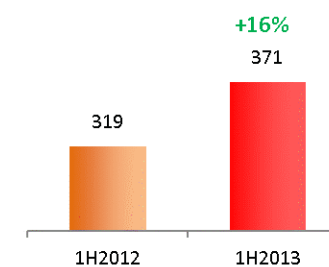
Revenue¹ (RUB m)



EBITDA¹ (RUB m) and EBITDA margin (%)



Transferred to customers, '000 m²



- RUB 2.8 bn modernisation programme of our prefab factory in St. Petersburg completed. Capacity increased up to 500 th m² per annum.
- RUB 359 m modernisation programme of our prefab factory in Urals started in 2013. Capacity will increase up to 250 th m² per annum.

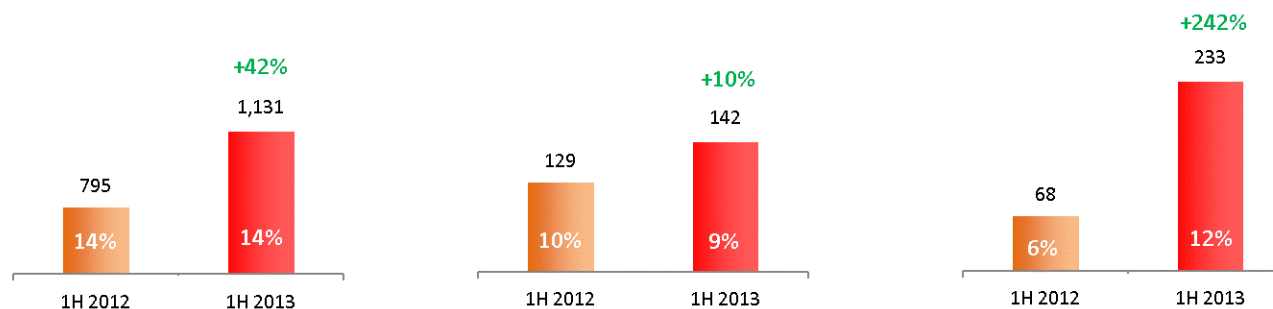
Note: 1) Before inter-group eliminations, unallocated amounts and other operations

Construction

Revenue (RUB m)



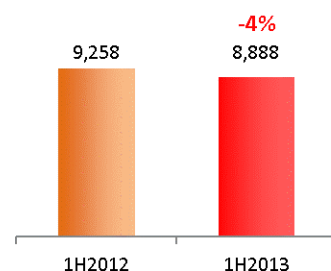
EBITDA (RUB m) and EBITDA margin (%)



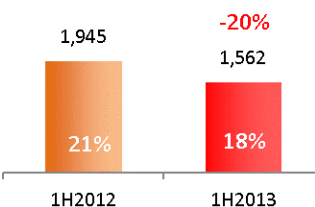
Notes: Construction in St. Petersburg includes: Construction, Pile foundation, Tower cranes, Project Management operations

Building materials

Revenue¹ (RUB m)



EBITDA¹ (RUB m) and EBITDA margin (%)



- As of March 2013 our new brick plant achieved 100% capacity utilisation ratio of its 1st production line.
- 2nd production line to manufacture clinker ceramic items launched at our new brick plant.
- Full-scale reinforced concrete manufacturing complex with a capacity of 330 th m³ launched in Gatchina (the Leningrad region).

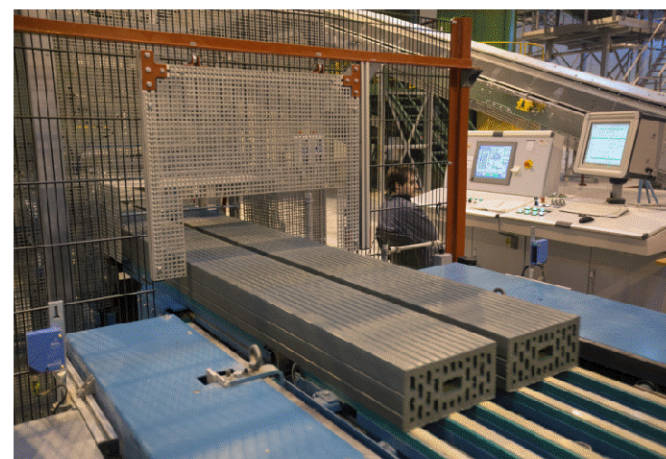
Note: 1) Before inter-group eliminations, unallocated amounts and other operations

New Brick Plant

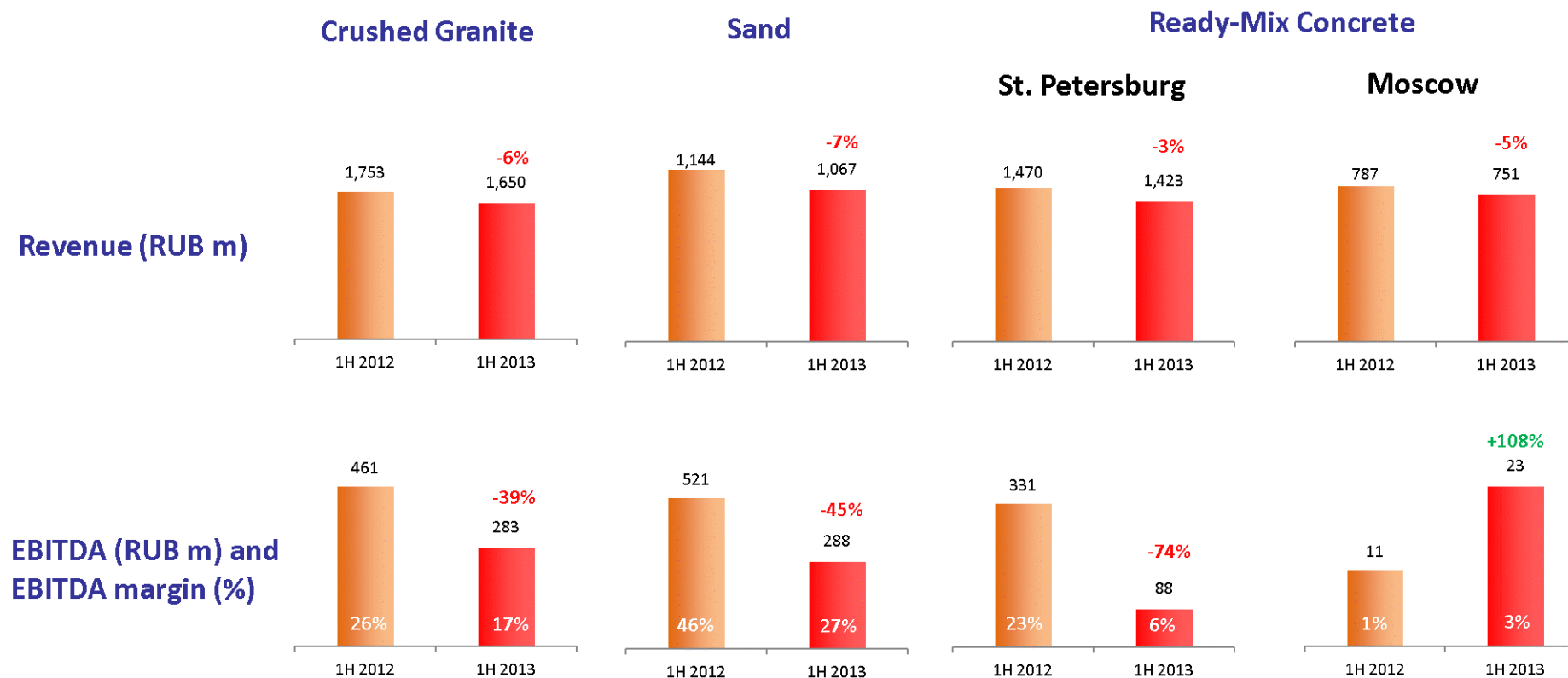


Key technical data

Production capacity	Brick line 120m nf & special clinker ceramic items line 25-40m nf (depending on the type of brick produced)
Construction period	2007 – 2013
Stage of the project	Launched in 2012
Supplier of equipment	Clay preparation line – Handle Line 120m nf – Lingl Line 25-40m nf – Tecton
Total investment	RUB 8.4 bn incl. VAT to be reimbursed



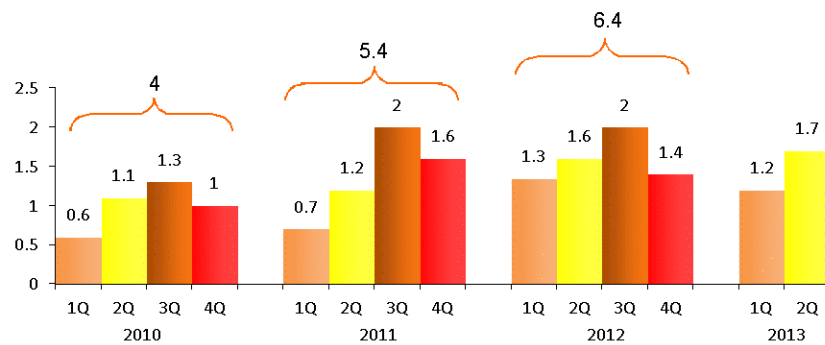
Building materials: Aggregates and Ready-Mix Concrete



Building materials sales volumes: Aggregates and Ready-Mix Concrete

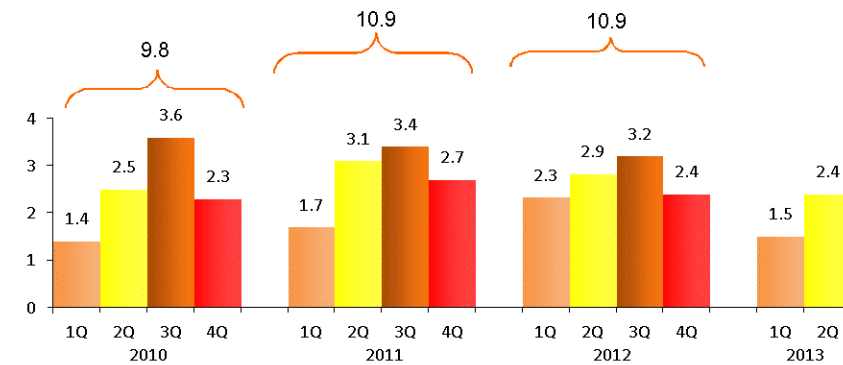
Crushed granite, million m³

2012/2011: **+18%**
1H2013/1H2012: **-2%**



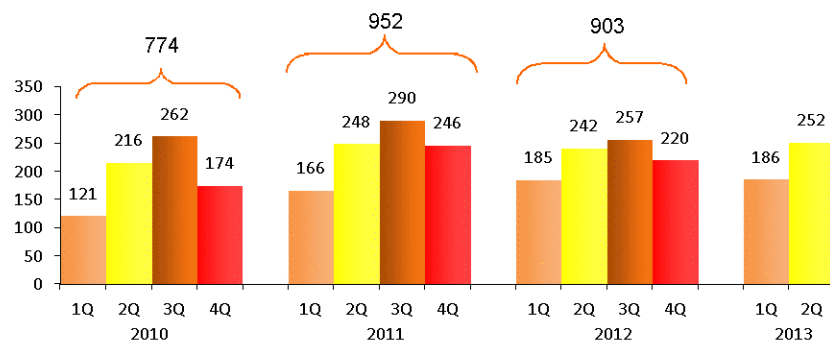
Sand, million m³

2012/2011: **-**
1H2013/1H2012: **-24%**



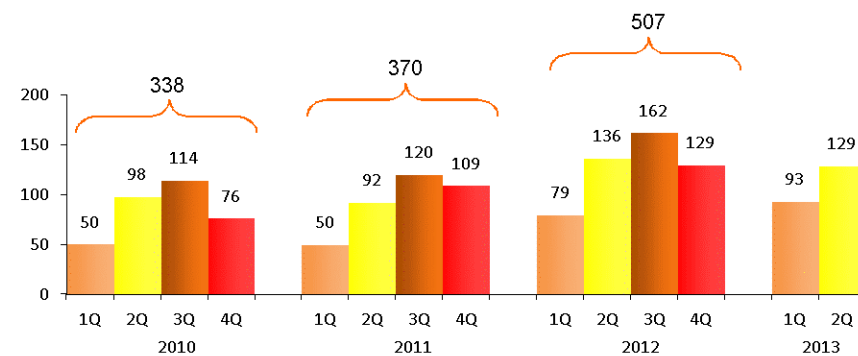
Ready-mix concrete St. Petersburg, '000 m³

2012/2011: **-5%**
1H2013/1H2012: **+3%**

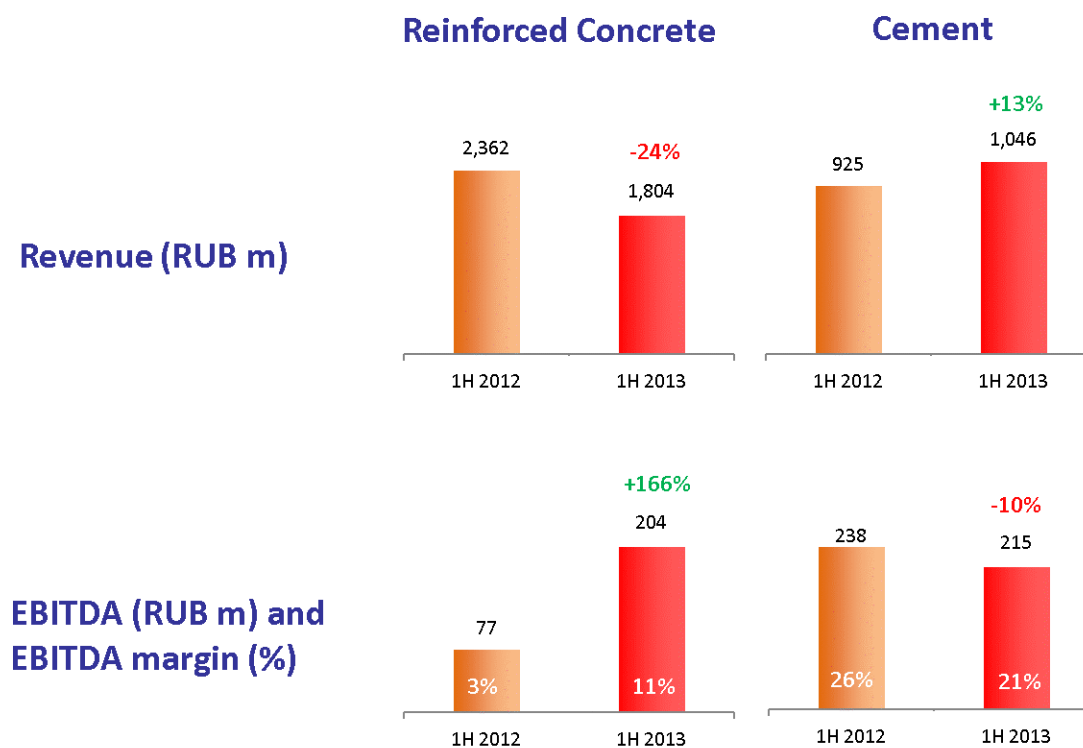


Ready-mix concrete Moscow, '000 m³

2012/2011: **+37%**
1H2013/1H2012: **+3%**



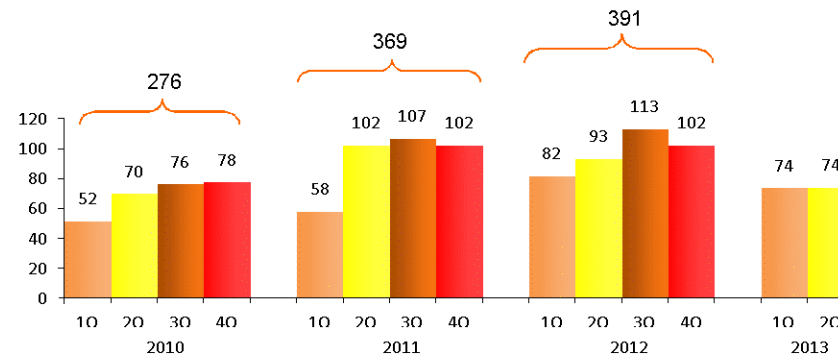
Building materials: Reinforced Concrete and Cement



Building materials sales volumes: Reinforced Concrete and Cement

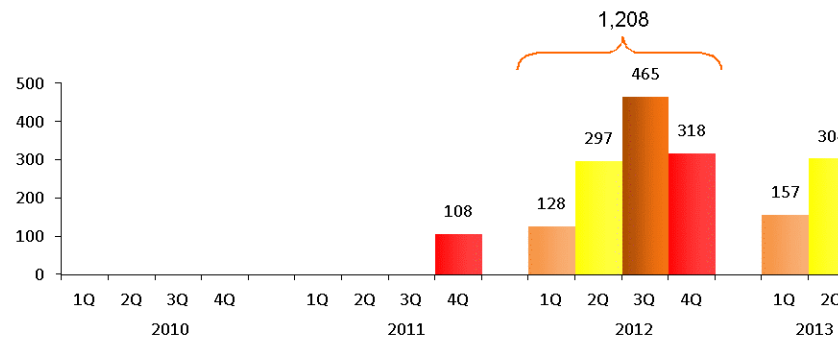
Reinforced concrete, '000 m³

2012/2011: +6%
1H2013/1H2012: -15%

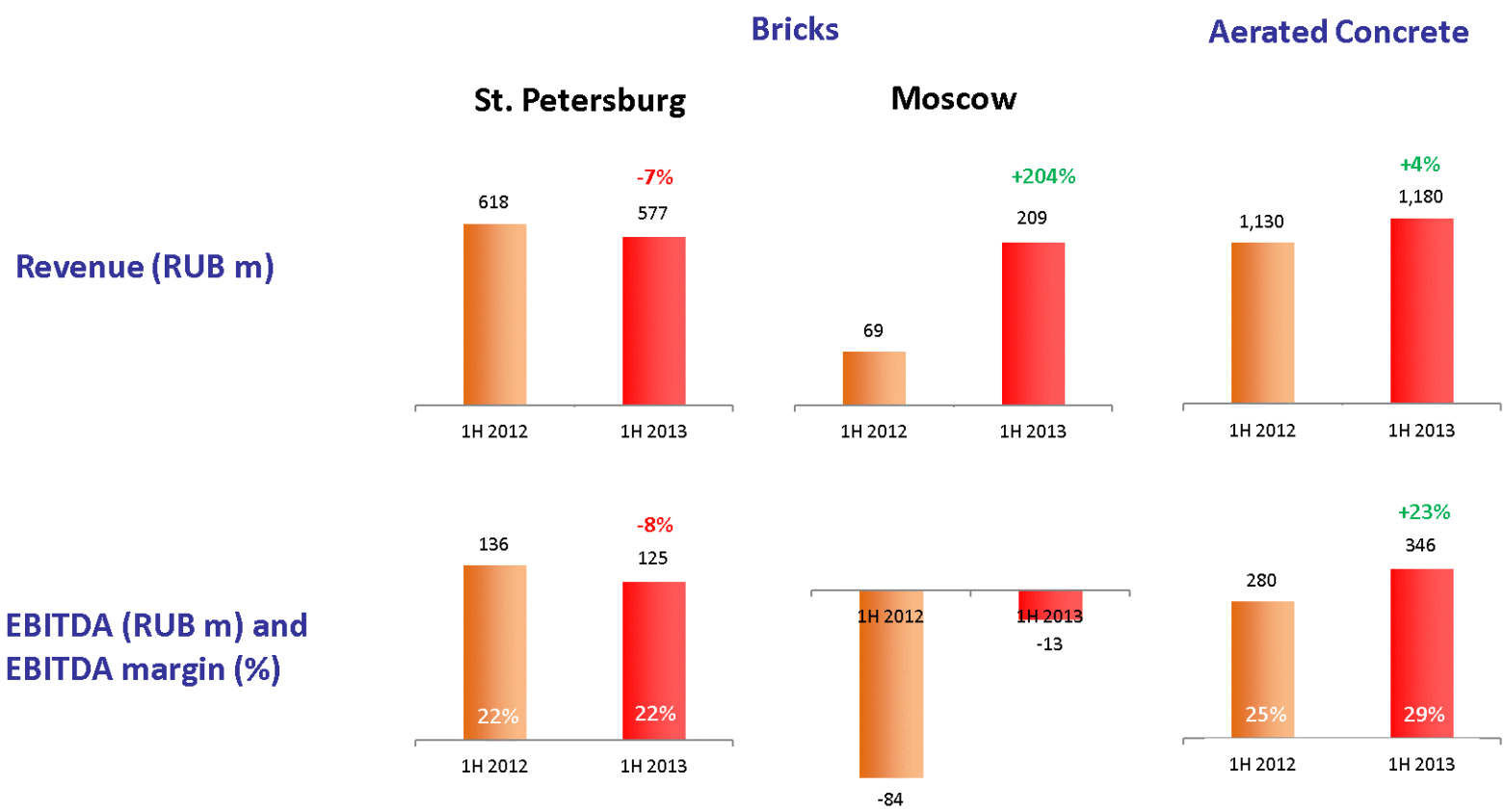


Cement, '000 tonnes

1H2013/1H2012: +8%



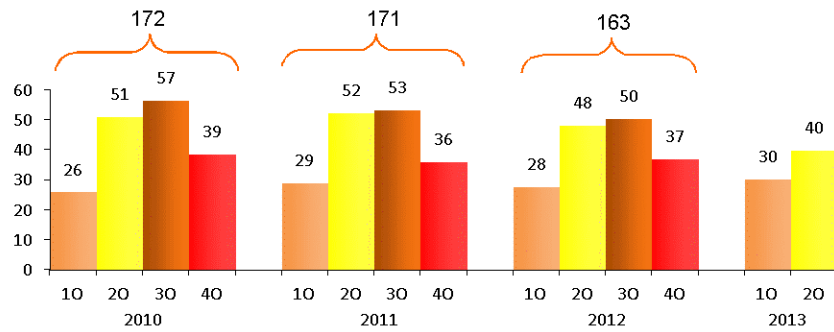
Building materials: Bricks and Aerated Concrete



Building materials sales volumes: Bricks and Aerated Concrete

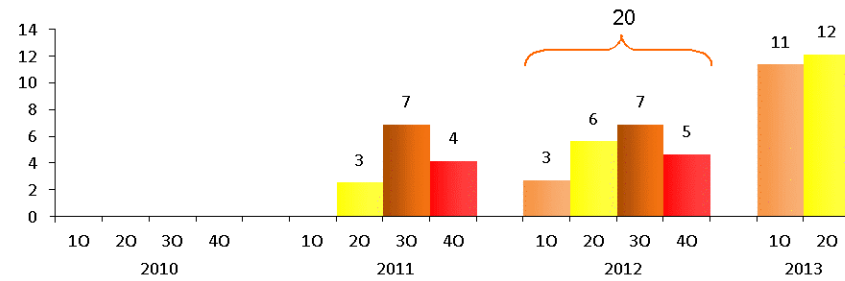
Bricks St. Petersburg, million nf

2012/2011: **-4%**
1H2013/1H2012: **-7%**



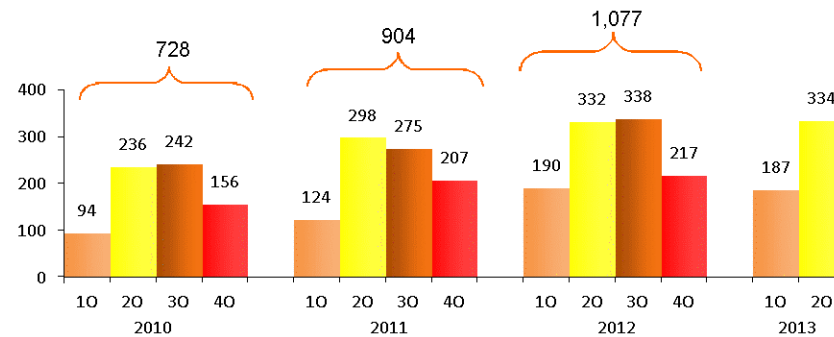
Bricks Moscow, million nf

1H2013/1H2012: **+179%**



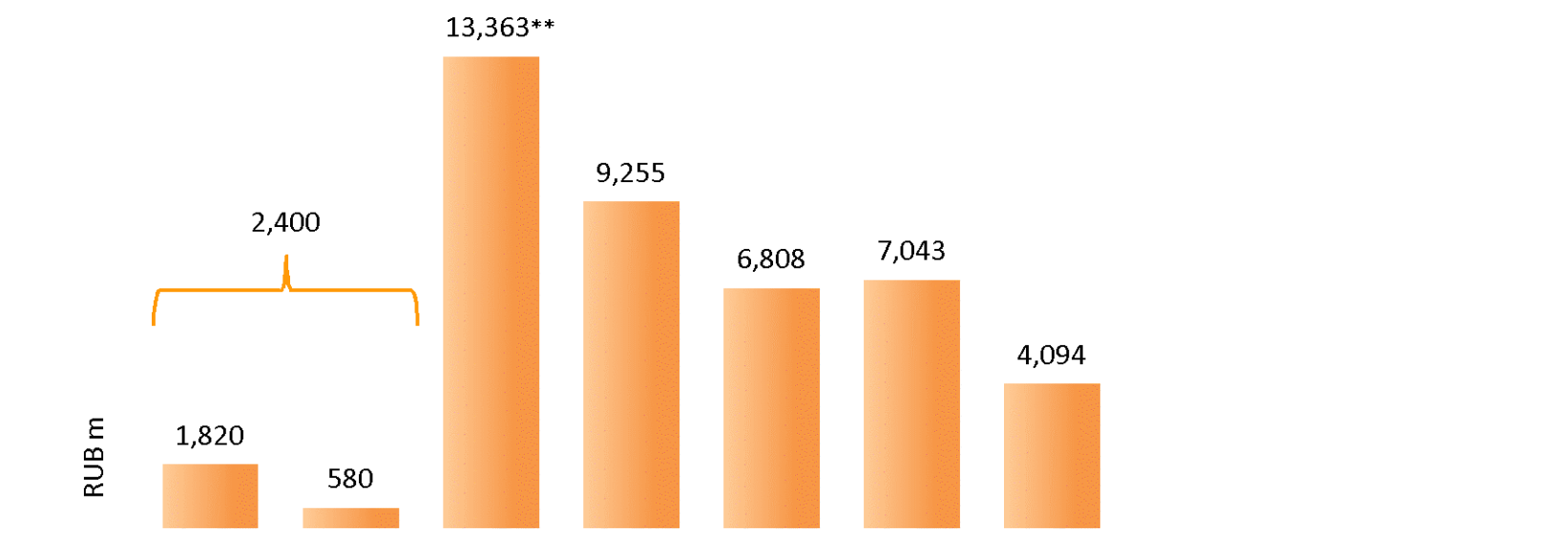
Aerated concrete, '000 m³

2012/2011: **+19%**
1H2013/1H2012: **-**



Debt maturity profile as of 30 June 2013

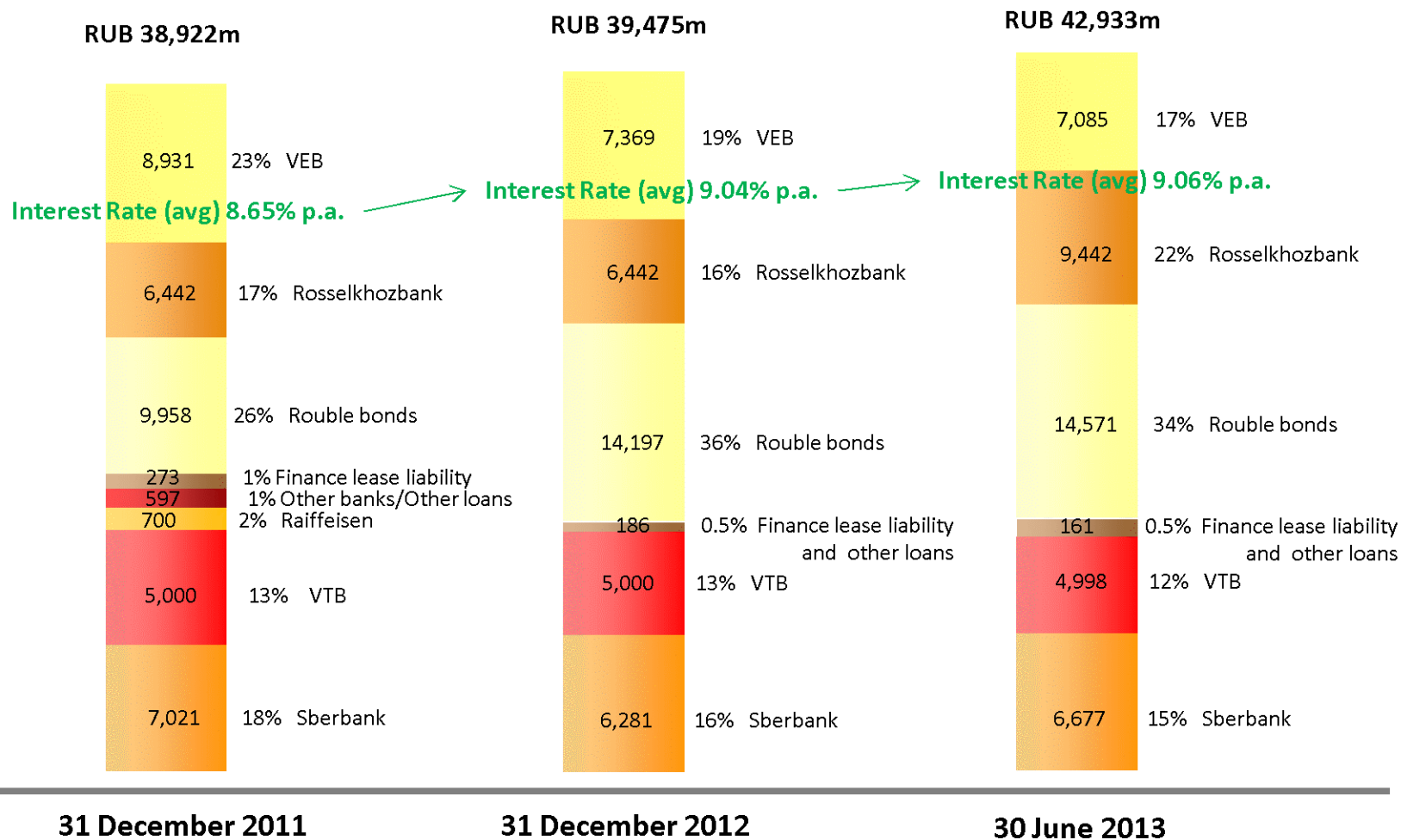
Total debt: RUB 42,962m*



	3Q 2013	4Q 2013	2014	2015	2016	2017	2018>	Total	Total, %
RUB m	1,820	136	12,473	8,352	5,905	6,141	2,741	37,567	87%
USD m	0	14	27	28	28	28	41	165	13%
Total RUB m	1,820	580	13,363	9,255	6,808	7,043	4,094	42,962	100%

Note: *excluding finance lease liability and other loans
 ** including put options on bonds worth RUB 9.8bn

Gross debt by source as of 30 June 2013



Note: 1) excluding finance lease liability and other loans
Source: Company

Agenda

1. 1H 2013 Financial results

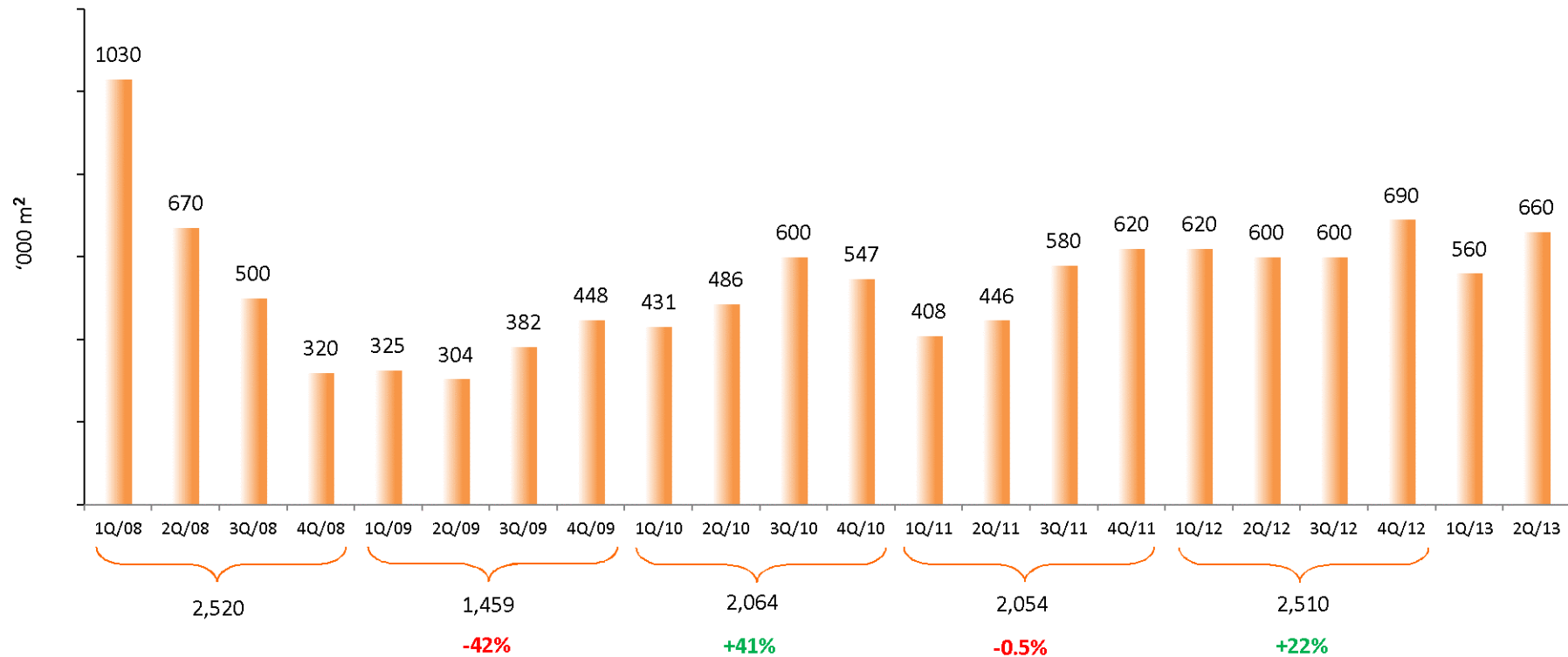
2. Market update

3. LSR Group today

Appendix

Sales of new apartments

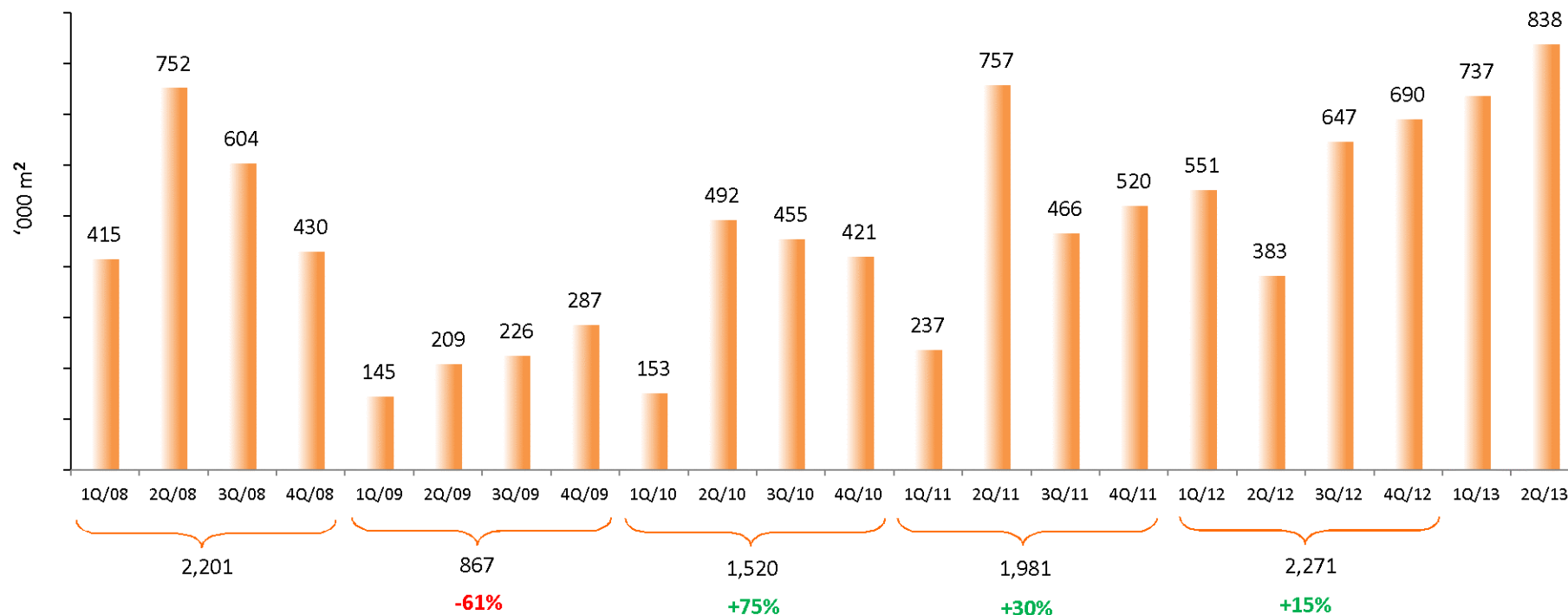
Sales of new apartments in St. Petersburg



Source: SPb Realty

Supply of new apartments

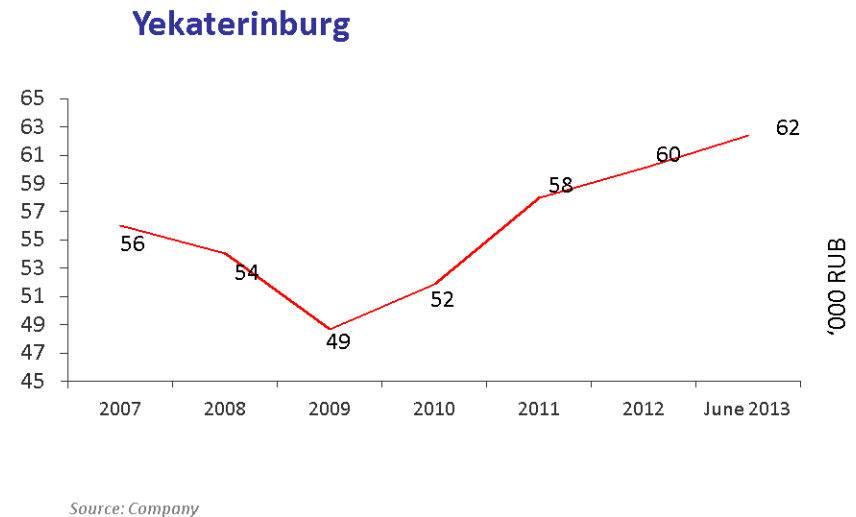
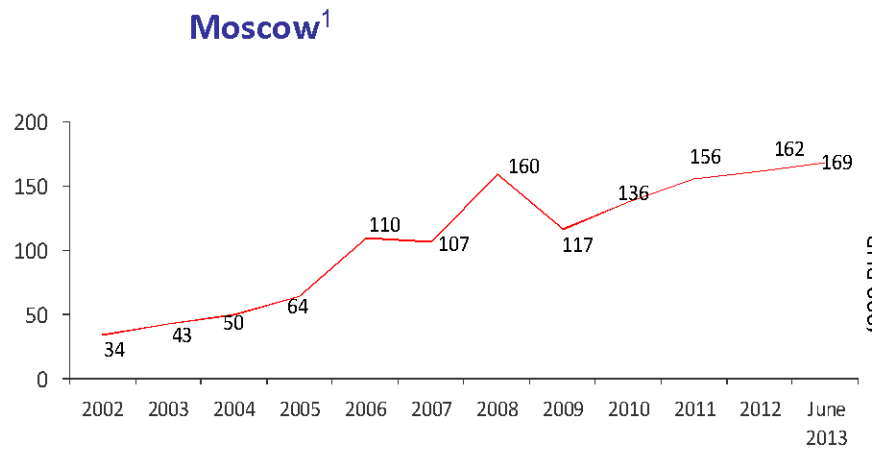
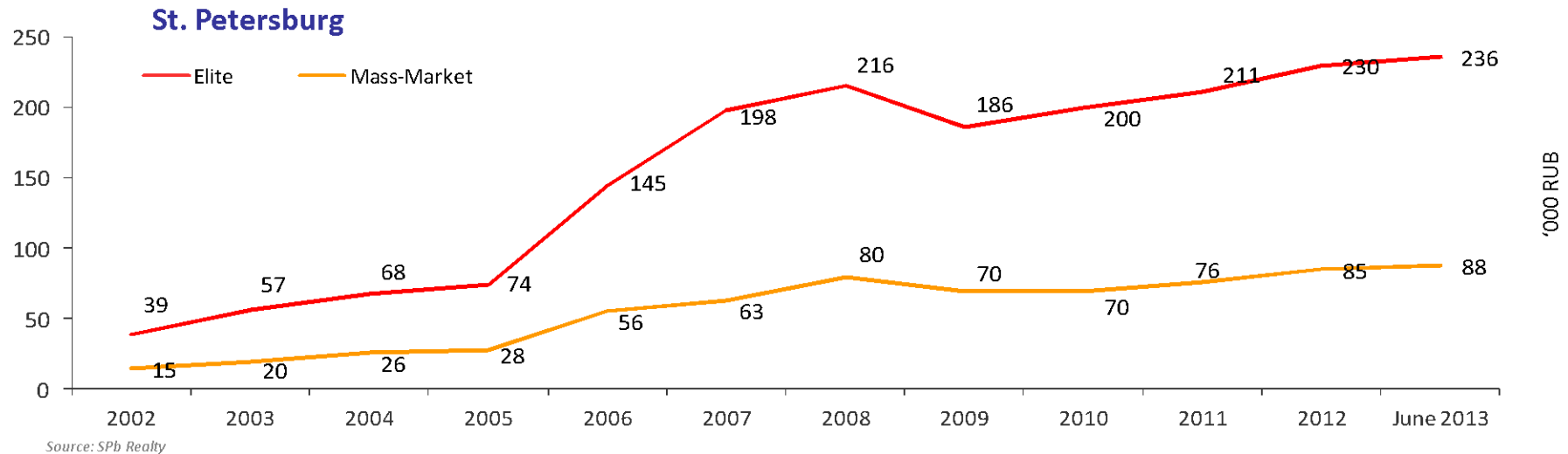
Supply of new apartments in St. Petersburg



Source: SPb Realty

Note: Supply of new housing (apartments) represents residential projects at different stages of development which are offered for sale for the first time during the reported period

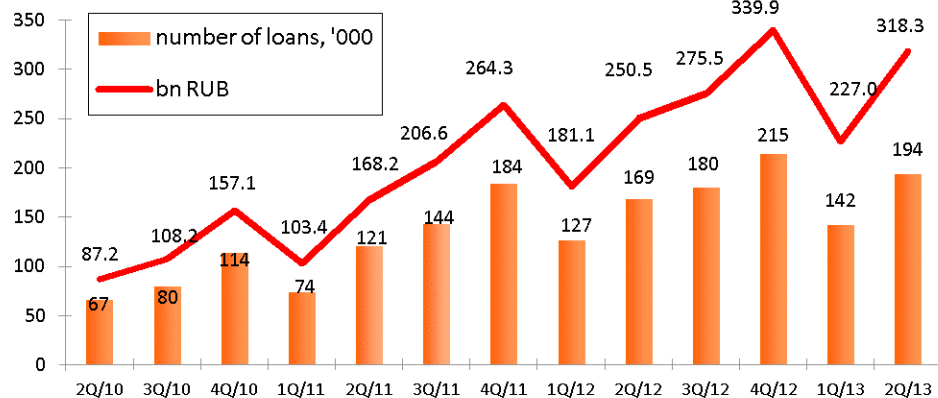
New residential real estate price development in St. Petersburg, Moscow and Yekaterinburg



Notes: Prices as of the end of the respective periods
 1) IRN Index is calculated on the basis of prices in both primary and secondary markets

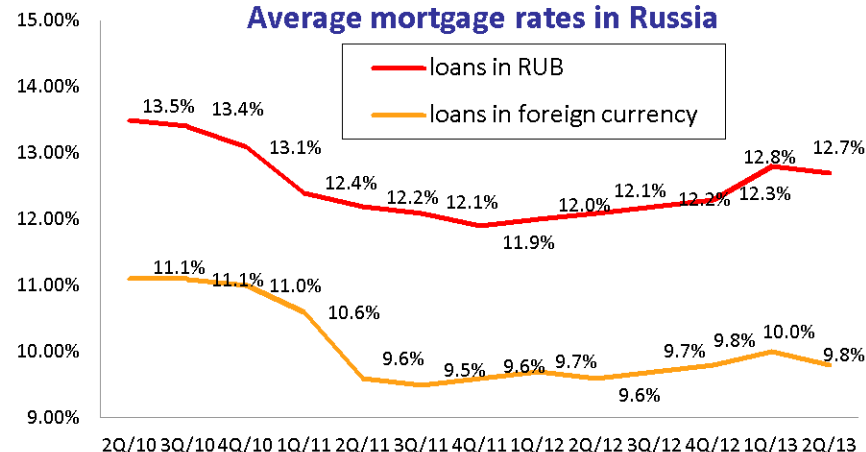
Mortgage lending

Mortgage lending in Russia



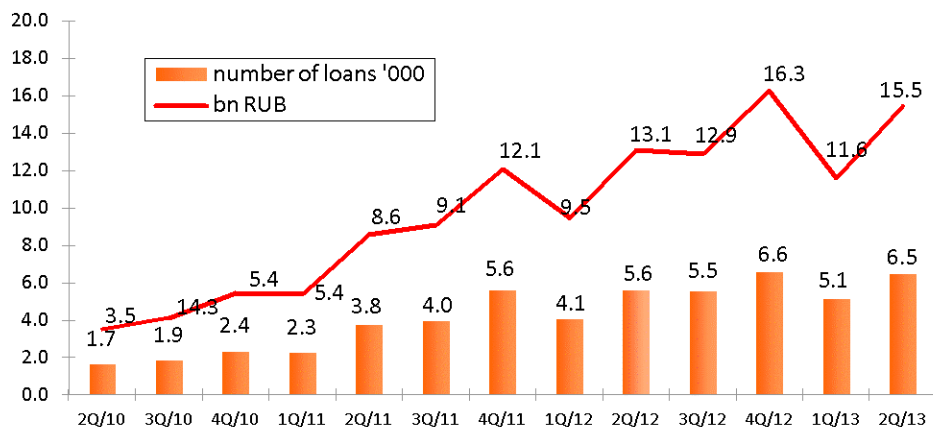
Source: CBR

Average mortgage rates in Russia



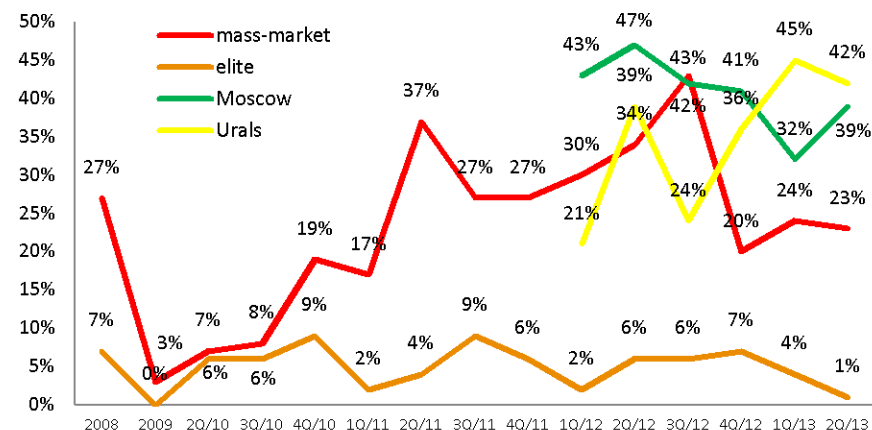
Source: CBR

Mortgage lending in St. Petersburg



Source: SPb Mortgage Agency

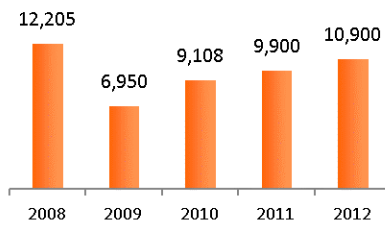
LSR mortgage sales in Regions by number of deals



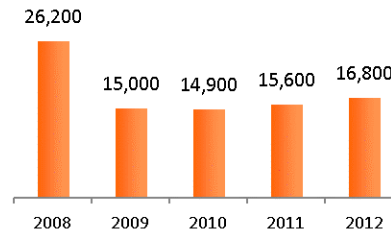
Source: Company

Building materials market volumes in St. Petersburg and the Leningrad region

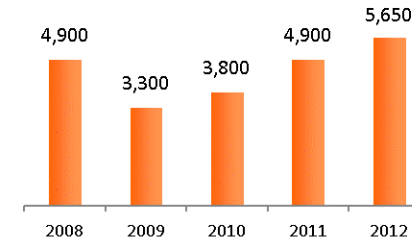
Crushed granite, '000 m³



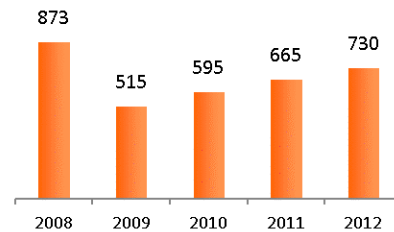
Sand, '000 m³



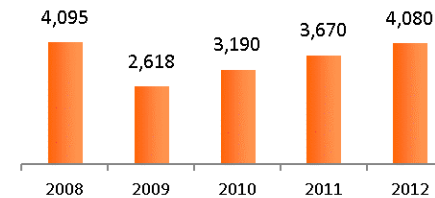
Ready-mix concrete, '000 m³



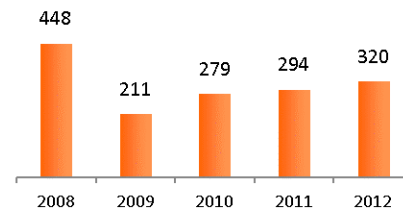
Reinforced concrete, '000 m³



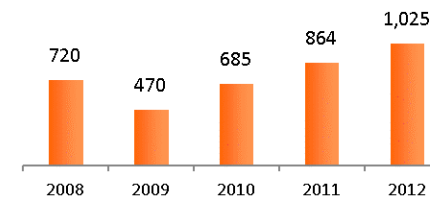
Cement, '000 tonnes



Bricks, million nf



Aerated concrete, '000 m³



Agenda

1. 1H 2013 Financial Results

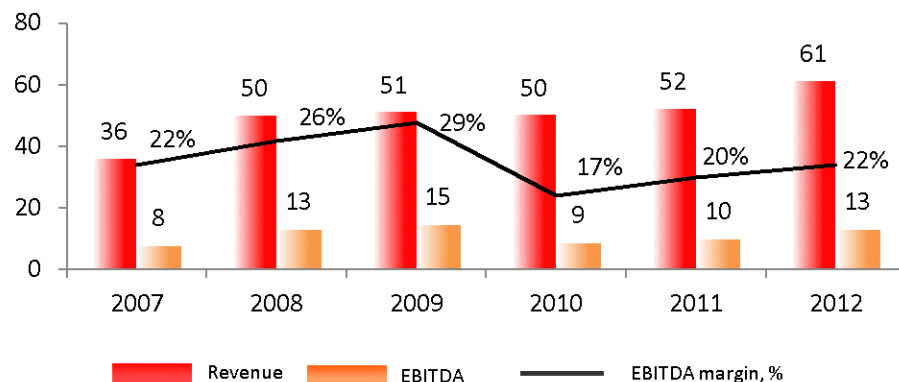
2. Market update

3. LSR Group today

Appendix

LSR Group: business with strong growth history

Sales and EBITDA dynamics (RUB bn)



Source: Audited consolidated IFRS financial statements

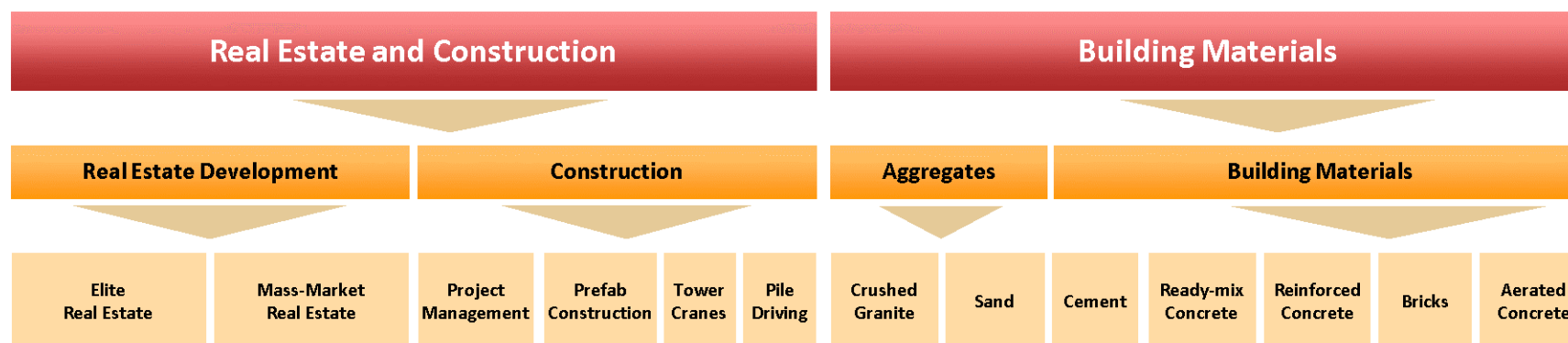
Real Estate and Construction

- Residential Real Estate Development market leader in St. Petersburg with a growing presence in Moscow/the Moscow region and Urals
- Focus on Mass-Market and Elite segments of residential real estate
- 3 pre-fabricated housing factories

Building Materials

- Leading supplier of building materials in Russia
- Wide range of products and related services: reinforced, ready-mix and aerated concrete, bricks, crushed granite, sand, construction services
- Substantial proven raw materials reserves

Integrated Business Model Proven in Challenging Market Conditions



Development

LSR Group is one of the leading Russian real estate companies. The portfolio of real estate development projects of LSR Group includes 8.6 million square metres of net sellable area and RUB 116.2 billion of market value of residential and commercial properties.*

	St. Petersburg	Moscow	Yekaterinburg
Elite			
Net sellable/leasable area, m ²	173,055	12,099	
Market Value, RUB m	27,411	2,285	
Business			
Net sellable/leasable area, m ²	210,149	136,386	2,160
Market Value, RUB m	7,983	8,784	304
Mass market			
Net sellable/leasable area, m ²	6,448,941	958,169	699,522
Market Value, RUB m	50,284	14,224	4,972
Total			
Net sellable/leasable area, m ²	6,832,145	1,106,654	701,682
Market Value, RUB m	85,677	25,293	5,276

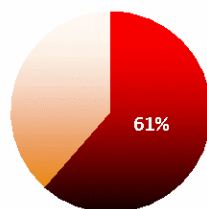
*Source: Cushman & Wakefield valuation as of 31.12.2012

Real estate market positions in St. Petersburg in 2012

Housing Under Construction

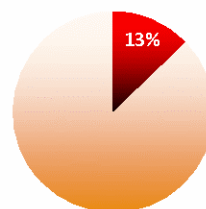
Elite Real Estate

№1



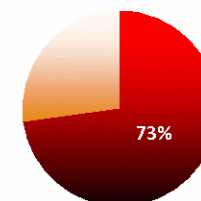
Mass-Market Real Estate*

№1



Prefab Construction*

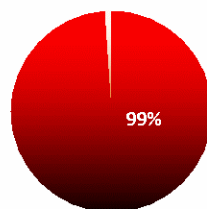
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Housing Completions

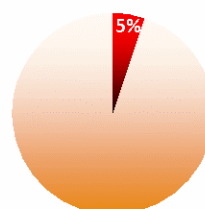
Elite Real Estate

№1



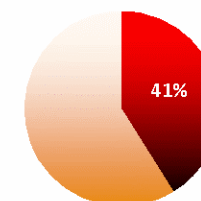
Mass-Market Real Estate *

№4



Prefab Construction*

№1

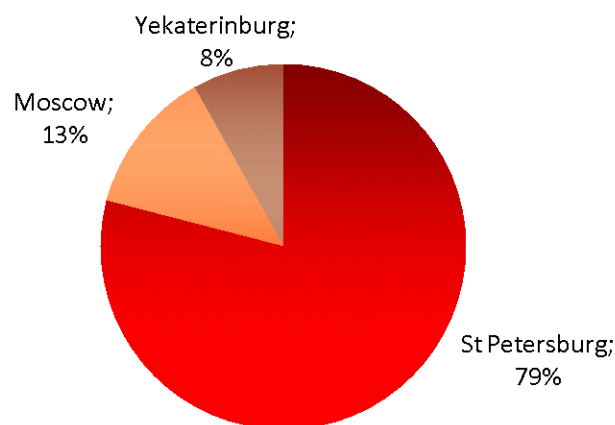


Source: SPb Realty

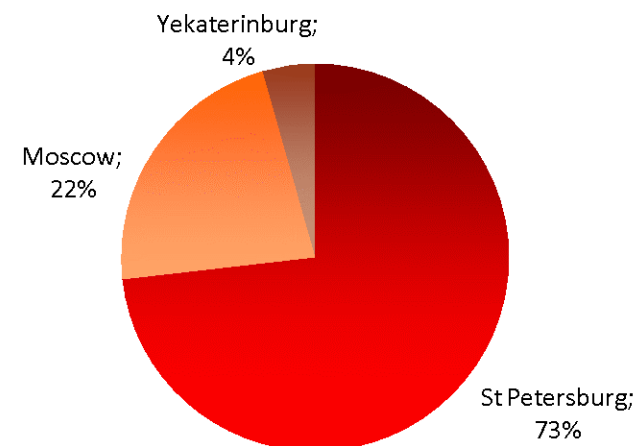
Note: *Excluding social housing

Real estate portfolio by region

**Breakdown of portfolio by region
(Net Sellable Area)**



**Breakdown of portfolio by region
(Market Value)**



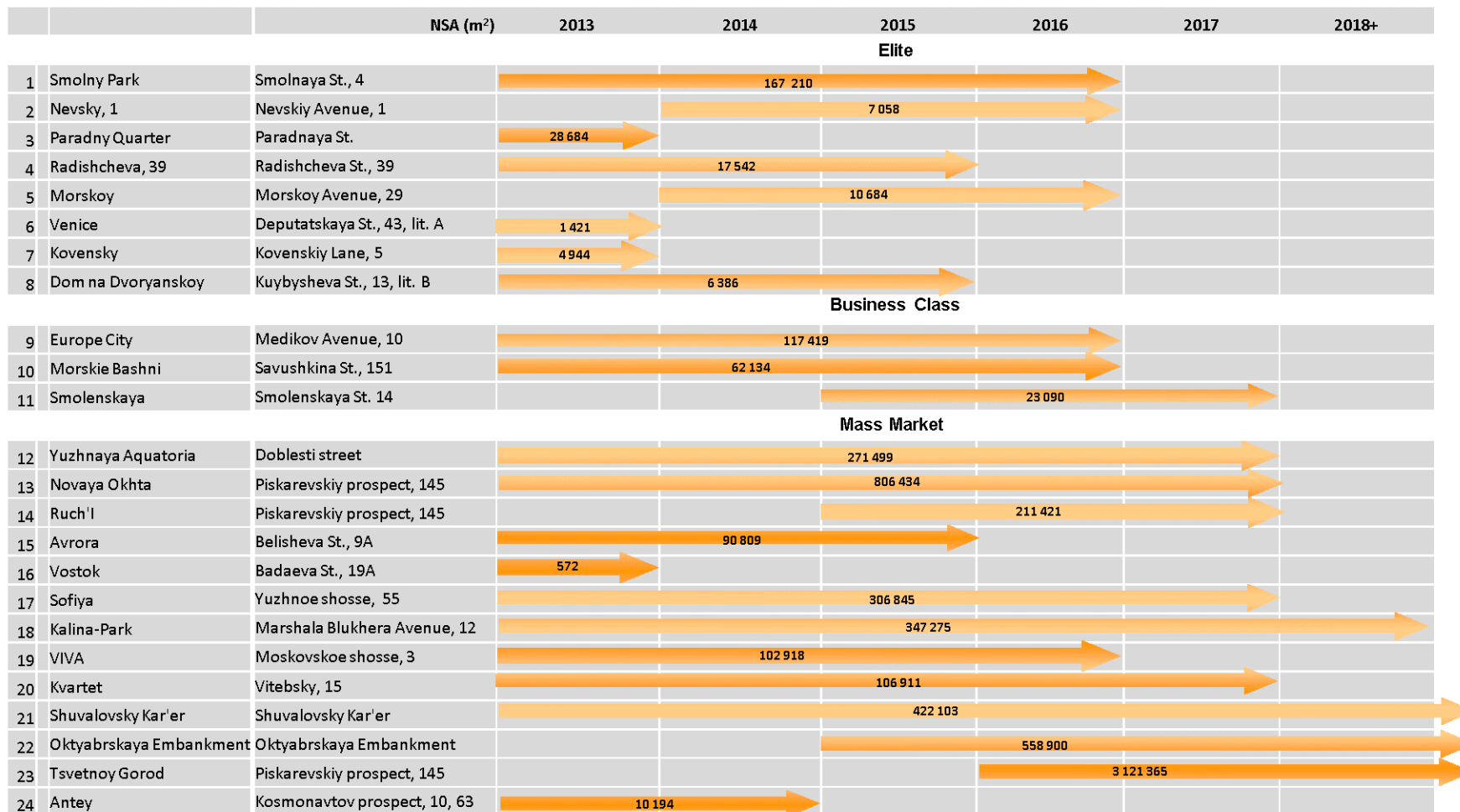
Region	NSA ('000 m ²)	% of total	MV (RUB m)	% of total
St. Petersburg and Leningrad region	6,847	79%	87,811	73%
Moscow and Moscow region	1,110	13%	26,835	22%
Yekaterinburg	702	8%	5,276	4%
Total	8,659	100%	119,921	100%
Book value of the land plots*			27,013	

Largest part of our real estate portfolio is located in our home market of St. Petersburg within the boundaries of the city

Source: Cushman & Wakefield valuation as of 31.12.2012

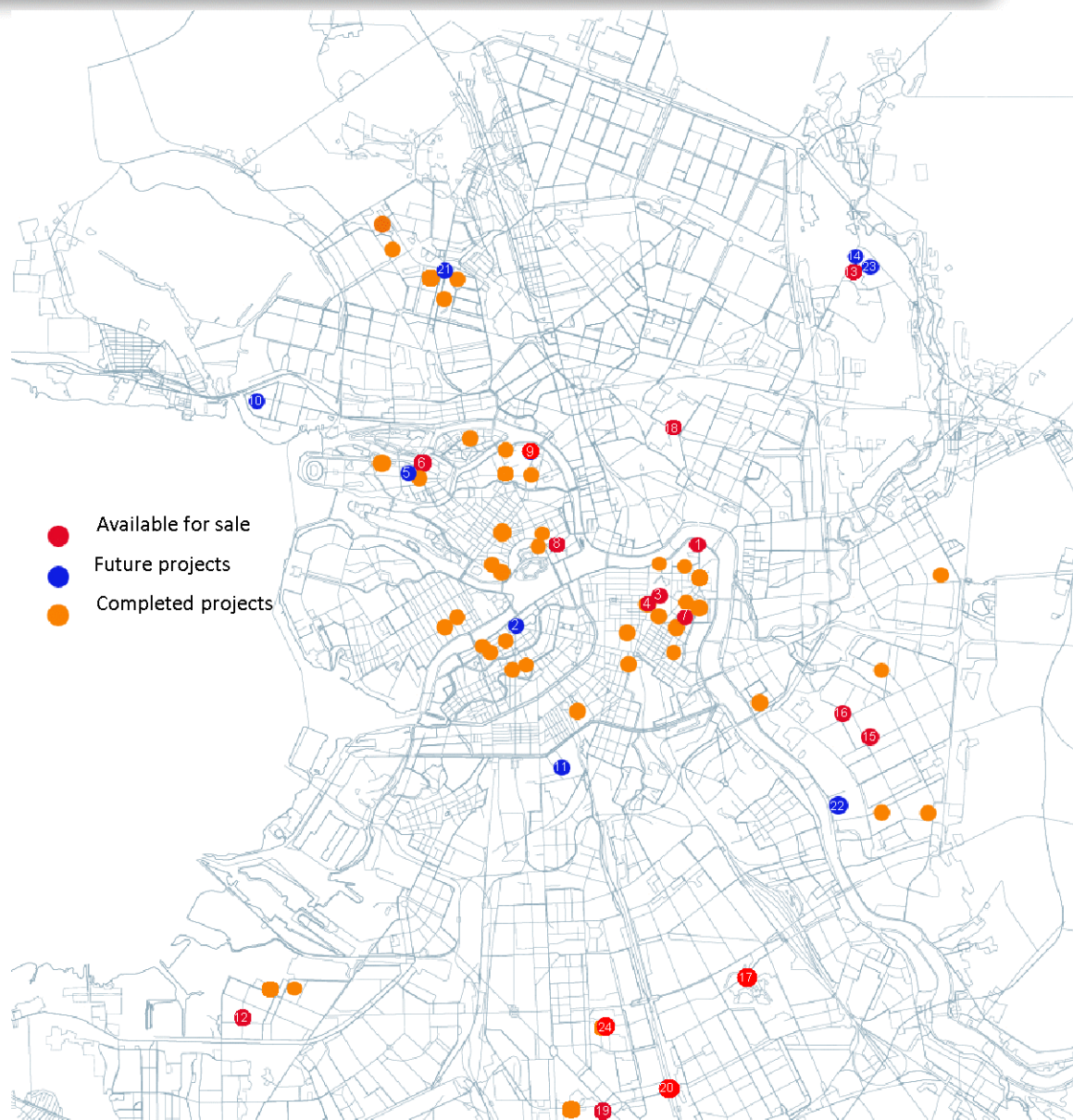
* Source: Company

LSR real estate projects pipeline – St. Petersburg



LSR project map

St. Petersburg

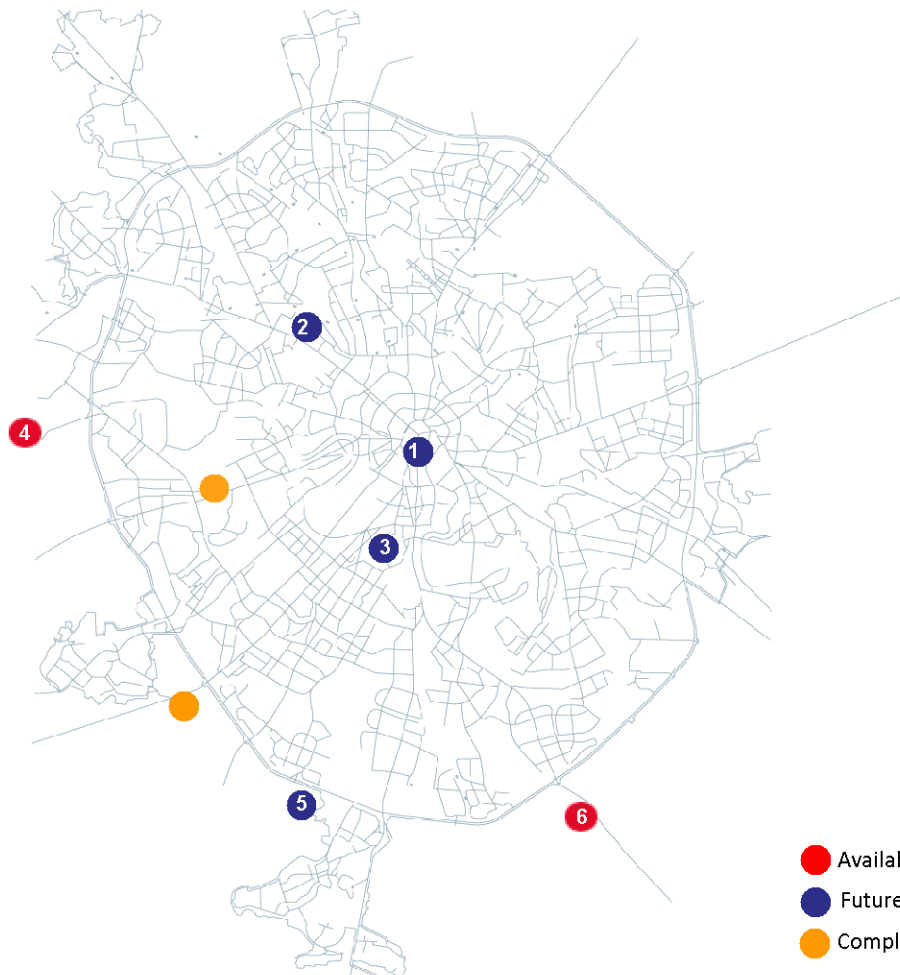


LSR real estate projects pipeline – Moscow and Yekaterinburg

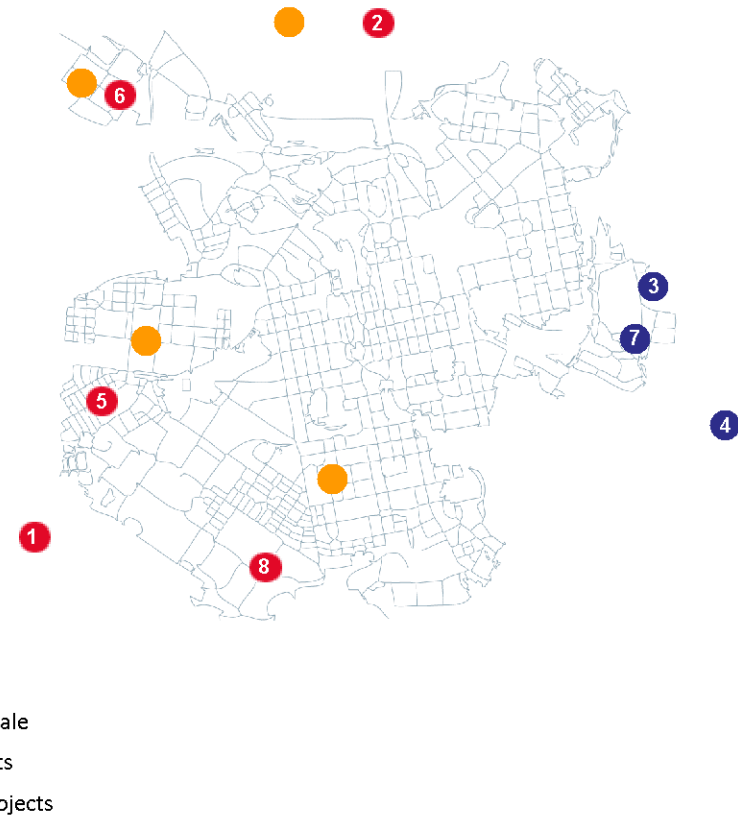
		NSA (m ²)	2013	2014	2015	2016	2017	2018+
Moscow								
1	Novy Balchug	Sadovnicheskaya St., 9			12 099			
2	Leningradskoe Highway, 58	Leningradskoe Highway, 58				49 389		
3	Donskoy Olymp	Serpukhovskiy Val, 19			81 310			
4	New Nakhbino	Chernaya Village			143 850			
5	iBitsa	Bachurino Village		279 236				
6	New Domodedovo	Domodedovo			535 084			
Yekaterinburg								
1	Michurinsky	Sukhodolskaya St.			231 485			
2	Kalinovsky	Shefskaya, Sovkhoznyaya St.		14 642				
3	40 Let Komsomola	40-Letiya Komsomola St 2B				182 000		
4	Latviyskaya	Latviyskaya St.				174 828		
5	Tatischev	Tokarey, Tatischeva St.	7 179					
6	Progress	Tekhnicheskaya St.	14 256					
7	KOSK	Novgorodtsevoy St., 25		12 485				
8	Berezovaya Roshcha	Akademika Vonsovskogo St			62 647			

LSR project map

Moscow and Moscow Region



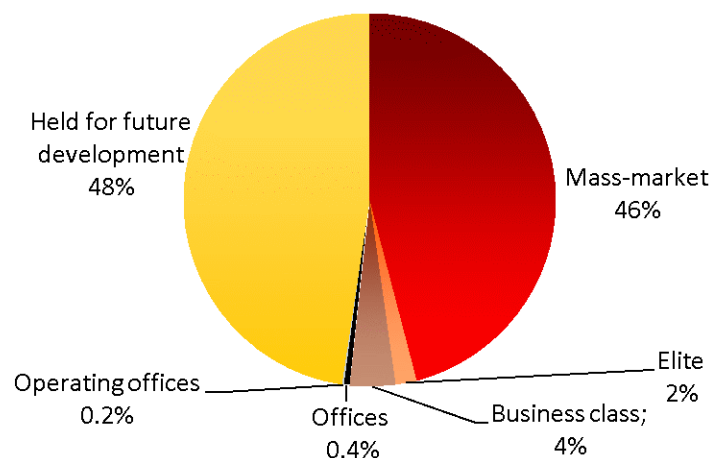
Yekaterinburg



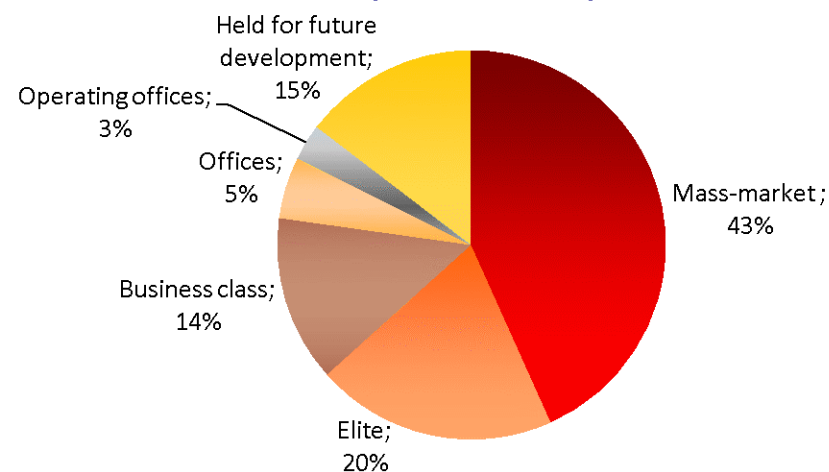
- Available for sale
- Future projects
- Completed projects

Real estate portfolio by segment

**Breakdown of portfolio by segment
(Net Sellable Area)**



**Breakdown of portfolio by segment
(Market Value)**



Segment of property	NSA ('000 m ²)	% of total	MV (RUB m)	% of total
Mass-market	3,978	46%	51,921	43%
Elite*	160	2%	24,057	20%
Business class	341	4%	16,594	14%
Offices	32	0.4%	6,116	5%
Operating offices	18	0.2%	3,675	3%
Held for future development	4,129	48%	17,558	15%
Total	8,659	100%	119,921	100%
Book value of the land plots*			27,013	

* Elite segment of property is calculated including Gated communities

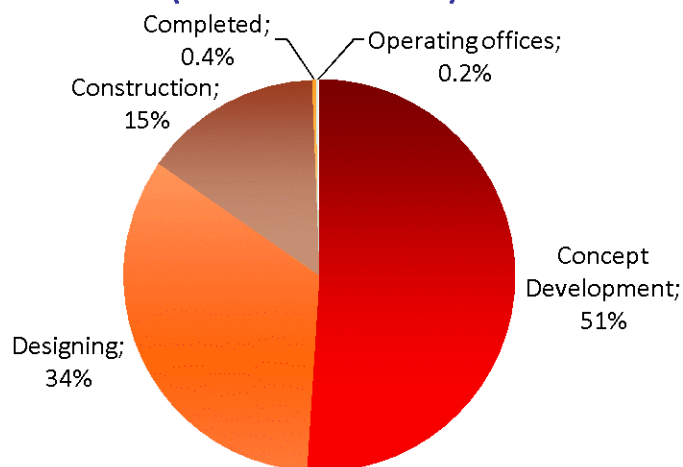
Well-balanced portfolio with focus on mass-market residential housing

Source: Cushman & Wakefield valuation as of 31.12.2012

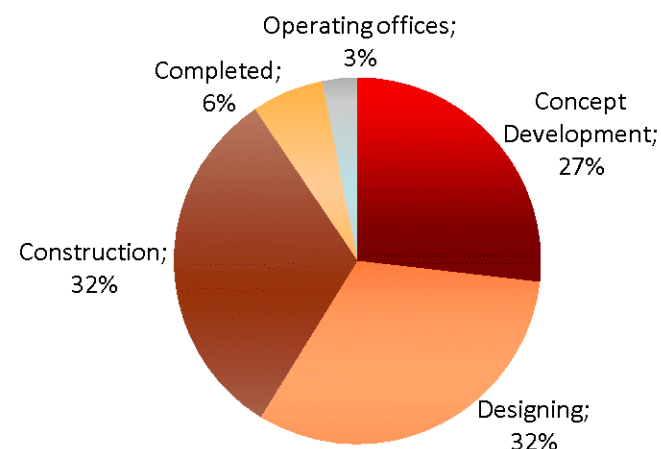
* Source: Company

Real estate portfolio by stage of development

Breakdown of portfolio by stage of development (Net Sellable Area)



Breakdown of portfolio by stage of development (Market Value)



Stage of development	NSA ('000 m ²)	% of total	MV (RUB m)	% of total
Concept Development	4,416	51%	32,126	27%
Designing	2,922	34%	38,425	32%
Construction	1,267	15%	38,053	32%
Completed	36	0.4%	7,641	6%
Operating offices	18	0.2%	3,675	3%
Total	8,659	100%	119,921	100%
Book value of the land plots*			27,013	

We aim to match the stages of development of our portfolio with the levels of demand for real estate

Source: Cushman & Wakefield valuation as of 31.12.2012

* Source: Company

Construction

	St. Petersburg	Moscow	Yekaterinburg
Prefab housing construction	<p>Capacity: 500,000 m²</p> <ul style="list-style-type: none"> •largest pre-fabricated housing factory in the North-West of Russia; •full cycle of construction of residential buildings of 3 to 25 storeys high on a “turnkey” basis; •combines factory itself, design department and construction division; •first in St. Petersburg to introduce “seamless” facade fit-out technology. 	<p>Capacity: 220,000 m²</p> <ul style="list-style-type: none"> •"EuroPa", 111 and 222 series of pre-fabricated panel housing; •own design department; •can produce custom products in accordance with client’s layout. 	<p>Capacity: 200,000 m²</p> <ul style="list-style-type: none"> •full cycle of construction of residential housing of 2 to 25 storeys high from reinforced-concrete panels on “turnkey” basis; •combines factory itself, design department and construction division;
Construction services	<p>Tower cranes services 174 cranes</p> <p>Pile driving services</p>	<p>Tower cranes services 52 cranes</p>	
General contractor services	<p>General contracting scheme presents several significant advantages :</p> <ul style="list-style-type: none"> •All projects are carried out on a prepayment basis; •Relatively low margin but high volumes; •Services can be provided in any region of Russia; •We can carry out work on the construction of large industrial and community facilities for both public authorities and private investors. 		

Building Materials

LSR Group is № 1

In Russia and Ukraine – in production of aerated concrete

In Russia – in production of ready-mix concrete and extraction of sand

In Northwest Russia – in production of reinforced concrete and extraction of crushed granite

	St. Petersburg	Moscow	Ukraine
Building Materials			
Ready-mix concrete	5 plants 1,440,000 m ³ capacity	4 plants 800,000 m ³ capacity	
Bricks	3 plants 235 million bricks capacity	1 plant 63 million bricks capacity	
Aerated concrete	1 plant 375,000 m ³ capacity		2 plants 730,000 m ³ capacity
Cement	1 plant 1.86 million tonnes capacity		
Reinforced concrete	3 plants 540,000 m ³ capacity		
Aggregates			
Sand	12 quarries 267 million m ³ of reserves (24 years of operation)		
Crushed granite	9 quarries 569 million m ³ of reserves (88 years of operation)		

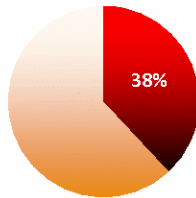
Building materials market positions in St. Petersburg and the Leningrad region in 2012



Building Materials

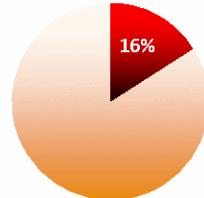
Reinforced Concrete

№1



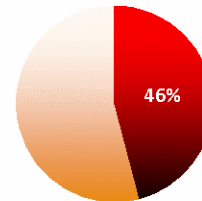
Ready-Mix Concrete

№1



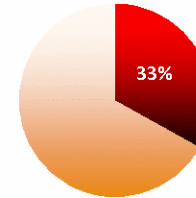
Bricks

№1



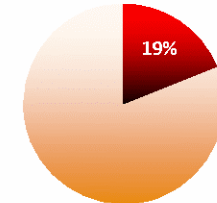
Aerated Concrete

№1



Cement

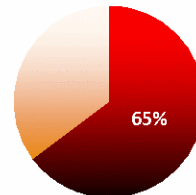
№3



Aggregates

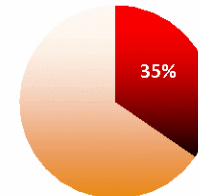
Sand

№1



Crushed Granite

№1



Source: Reshenie

Note: Volume terms

Group structure



Robust corporate governance – Board of Directors



Andrey Molchanov
Chairman

Executive directors



Dmitri Gontcharov
Managing Director of
LSR Europe GmbH



Elena Tumanova
Advisor to the Chairman of
the Board of Directors



Mikhail Romanov
Advisor to the Chairman of
the Board of Directors



Olga Sheikina
Head of LSR Group Moscow office

Non - executive directors



Kirill Androsov
Altera Capital, Managing Partner



Ilgiz Valitov
VEB, Director of national
resources department



Mark Temkin
URALSIB Capital, CEO



Sergey Skaterschikov
CA Capital, CEO

Experienced And Committed Management

Executive Committee: Solid experience within the industry



CEO



Advisor to the Chairman of the Board of Directors



CFO



Deputy CEO, Managing Director Cement, Aggregates & Ready-mix Concrete - North-West



Deputy CEO, business development



Executive Director Head of Corporate functions

Alexander Vakhmistrov

Elena Tumanova

Dmitry Kutuzov

Vasily Kostritsa

Vladimir Loginov

Galina Volchetskaya

Years in the industry

38

20

8

16

10

20

Years with LSR

2

20

8

13

10

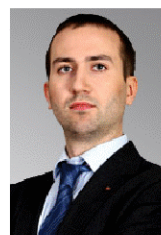
3



Managing Director Moscow



Managing Director Urals



Director of Investor Relations



Managing Director Real Estate - North-West



Managing Director Bricks & Aerated concrete - North-West



Head Project Management

Ivan Romanov

Kliment Falaleev

Yuri Ilyin

Dmitry Khodkevich

Sergei Begoulev

Lev Vinnik

Years in the industry

20

10

10

19

18

15

Years with LSR

13

10

8

13

15

4

Key Investment Highlights

1

Attractive market

- Strong long-term fundamentals
- Growing Mass-Market segment
- St. Petersburg and Moscow - leading real estate markets in Russia

2

Market leadership

- Leader in Elite and Mass-Market segments in St. Petersburg
- Leader in construction of housing in St. Petersburg
- Leader across key segments in Building Materials & Aggregates in St. Petersburg
- Strong reputation among customers



3

Tangible growth drivers

- Development of Mass-Market business
- High quality real estate portfolio
- Launch of new cement and brick plants and modernization projects
- Focus on key growth markets
- Participation in infrastructure projects as a supplier of building materials
- New business – contracting and engineering services

4

Strong business platform

- Vertically integrated business model
- Successful navigation through financial crisis
- Robust financial performance
- Strong corporate governance
- Experienced and committed management team at all levels of organization

Housing construction technologies

Traditional panel	LSR prefab technology	Poured concrete
Short construction period	Short construction period	Shorter construction period increases costs, higher labour costs
Industrial production	Industrial production	Production process at the construction site requires strict quality control
Standardized housing, individual projects limited	Flexibility of architectural and facade solutions	Flexibility of architectural and facade solutions
Poor façade insulations	Seamless technology allows improved insulation (+30% as compared to the traditional technology).	Allows almost seamless technology
Mass market segment	Mass market, upper mass market and business class	Upper mass market and business class
No seasonality	No seasonality	Construction works during the cold season (low temperature conditions) are limited
5-17-storeyed high	Both low-rise(2-3-storeyed), and high-rise(25-storeyed and higher)	Both low-rise(2-3-storeyed), and high-rise(25-storeyed and higher)



Traditional panel



LSR prefab technology



Poured concrete

Agenda

1. 1H 2013 Financial Results

2. Market update

3. LSR Group today

Appendix

Key financials

RUB m	1H 2012	1H 2013
Revenues	22,681	27,508
EBITDA	4,666	5,280
EBITDA margin	21%	19%
Operating profit	2,306	3,763
Operating profit margin	10%	14%
Profit for the year	260	945
Gross cash flow	3,498	5,323
Operating cash flow	4,528	939
Capitalised capital expenditure	4,070	2,132
	31.12.12	30.06.13
Total debt	39,475	42,933
Net debt	35,508	38,862
Net debt/EBITDA	2.65	2.77

Statement of Comprehensive Income

RUB m	FY 2011	FY 2012	1H 2012	1H 2013
Sales revenue	51,910	61,122	22,681	27,508
Cost of sales	(37,247)	(42,225)	(16,195)	(19,150)
Gross profit	14,662	18,896	6,486	8,358
Distribution, G&A and other expenses	(6,959)	(9,261)	(4,180)	(4,596)
Changes in fair value of investment property (non-cash)	152	(10)	-	-
Write-down of inventory	-	-	-	-
Operating profit / (loss)	7,855	9,626	2,306	3,763
Net financial expenses	(4,121)	(3,205)	(1,845)	(2,346)
Profit / (loss) before income tax	3,734	6,421	461	1,417
Income tax expense	(1,302)	(1,507)	(201)	(471)
Profit for the year	2,432	4,914	260	945
Total comprehensive income	2,439	4,914	257	1,000
EBITDA	10,135	13,392	4,666	5,280
EBITDA margin	20%	22%	21%	19%
Depreciation & amortisation	2,432	2,724	1,217	1,517

Financial Position

RUB m	31.12.12	30.06.13
ASSETS		
Non-current assets		
Property, plant and equipment	39,907	40,251
Investment property under development	153	153
Investment property	676	676
Intangible assets	4,949	4,904
Other investments	147	4
Deferred tax assets	1,732	2,257
Trade and other receivables	133	145
Restricted cash	477	91
Total non-current assets	48,173	48,481
Current assets		
Other investments	192	257
Inventories	66,497	70,302
Income tax receivable	147	170
Trade and other receivables	18,802	21,175
Cash and cash equivalents	3,967	4,072
Restricted cash	1	9
Assets classified as held for sale	-	-
Total current assets	89,605	95,985
Total assets	137,778	144,465
EQUITY AND LIABILITIES		
Equity		
Share capital	35	35
Share premium	26,408	26,408
Additional paid in capital	16,698	16,705
Foreign currency translation reserve	(6)	49
Retained earnings	13,434	12,294
Total equity attributable to shareholders of the Company	56,569	55,490
Non-controlling interest	133	(13)
Total equity	56,701	55,477
Non-current liabilities		
Loans and borrowings	33,949	33,525
Deferred tax liabilities	1,447	1,400
Trade and other payables	185	60
Provisions	16	20
Total non-current liabilities	35,598	35,005
Current liabilities		
Bank overdraft	-	-
Loans and borrowings	5,526	9,409
Income tax payable	901	360
Trade and other payables	38,709	44,014
Provisions	343	201
Liabilities classified as held for sale	-	-
Total current liabilities	45,479	53,983
Total equity and liabilities	137,778	144,465

Cash flow

RUB m	1H 2012	1H 2013
Net Income	260	945
Depreciation & amortization	1,217	1,517
Net finance costs	1,845	2,346
Other, net	176	514
Operating profit before changes in working capital and provisions	3,498	5,323
Change in Inventories	(3,274)	(3,735)
Change in Trade and Other Receivables	(6,054)	(2,438)
Change in Trade and Other Payables	12,761	5,670
Increase/ decrease in provisions	27	(139)
Cash flow from operations before income taxes and interest paid	6,958	4,680
Income Taxes Paid	(506)	(1,572)
Interest Paid	(1,924)	(2,169)
Cash flow from (utilised by) operating activities	4,528	939
Capital Expenditures	(4,220)	(2,071)
Acquisitions	(243)	-
Disposals	198	104
Other	68	184
Cash flow from (utilised by) investing activities	(4,197)	(1,782)
Debt issued (repaid)	129	2,961
Dividends paid	(2,070)	(2,061)
Cash flow from (utilised by) financing activities	(1,942)	900
Net change in cash	(1,611)	57
Cash at beginning of period	5,195	3,967
Exchange rate fluctuations	97	48
Cash and end of period	3,682	4,072

Contacts



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