1 December 2011

Cherkizovo Group OJSC (“Cherkizovo” or “the Group” or “the Company”)

Financial results for the Third quarter and Nine Months Ended 30 September 2011

Moscow, 1 December 2011 - Cherkizovo Group (LSE: CHE), one of Russia’s leading integrated and diversified meat producers, today announces third quarter and nine months unaudited financial results for the period ended 30 September 2011.

Highlights

- Strong organic volume growth and solid financial performance

- Revenues increased 24% to $1078.6 million from $867.5 million for the nine months of 2010, and increased 18% on a rouble currency basis. Revenues increased 32% to $389.2 million in the third quarter of 2011 from $294.7 million for the third quarter of 2010, and increased 25% on a rouble currency basis for the same period

- Adjusted EBITDA* increased 6% to $177.9 million from $167.7 million for the nine months of 2010, and increased 1% on a rouble currency basis. Adjusted EBITDA* increased 32% to $72.2 million from $54.7 million in the third quarter of 2010, and increased 25% on a rouble currency basis

- Adjusted EBITDA* margin was 17%, down from 19% for the nine months of 2010. Adjusted EBITDA* margin in the third quarter was unchanged from the same period of 2010 at 19%, reflecting a healthy profitability level.

- Gross profit increased 11% to $270.1 million from $243.5 million for the nine months of 2010, and increased 6% on a rouble currency basis. Gross profit in the third quarter increased 25% to $100.4 million from $79.9 million, and increased 19% on a rouble currency basis.

- Group gross margin was a robust 25% for the nine months and 26% for the third quarter.

- Net income decreased 1% to $108.4 million from $110.0 million for the nine months of 2010, and decreased by 6% on a rouble currency basis. Net income in the third quarter increased 18% to $42.6 million from $35.9 million, and increased 12% on a rouble currency basis.

- As of 30 September 2011 Net debt** was $709.4 million.

- The effective cost of debt decreased to 2.3% from 2.5% for the nine months of 2010.

- Net income per share decreased 2% to $2.52.

Business Developments

- Cherkizovo has opened a poultry breeding facility, “Komarovka”, at its Penza cluster. The facility consists of 34 bird houses, with a combined capacity of almost 1.1 million broilers.

- Cherkizovo has opened a second line at the poultry breeding facility in its Bryansk cluster. It consists of 26 bird houses, with a combined capacity of almost 880,000 broilers.
- Cherkizovo has launched the largest hatchery in Russia at its Penza cluster. A modern high technology complex, built as part of Cherkizovo's capacity increase project at the Penza poultry cluster, enables 105 million eggs to be incubated per year.
- Cherkizovo has launched a large hatchery in Bryansk, which enables 43 million eggs to be incubated per year. After the launch of a second new line, total annual capacity of the hatchery will be 66 million eggs.
- Cherkizovo has started production at its greenfield pork farms in Tambov, Voronezh and Lipetsk by launching three breeding facilities.
- Cherkizovo has completed an acquisition of 100% of Mosselprom - a diversified vertically-integrated agro-industrial group. Mosselprom's production activities include the following: poultry, pork, feed production and grain businesses.
- Cherkizovo has started construction of the Elets agroindustrial complex in the Lipetsk region, which is a unique integrated poultry production facility where production is set to start in 2013.

Sergey Mikhailov, Chief Executive Officer of Cherkizovo Group, said:

"Despite the challenging operating environment at the beginning of this year, we have delivered a solid performance across all segments in the first nine months of 2011, in line with our targets. The Group achieved a 24% increase in revenue and growth in Adjusted EBITDA of 6%, resulting in a healthy 17% Adjusted EBITDA margin.

Moreover, we have confirmed our status as the most active operator in the Russian meat sector through the acquisition of Mosselprom, one of Russia's best known poultry producers, at the start of 2011. We have also started construction of the country's largest poultry production complex in the Lipetsk region.

We have completed the integration of Mosselprom within the Group's production structure. As a result of the synergy benefits we have received, operational efficiency is increasing in our poultry segment, where we continue to deliver against our large scale capacity increase projects. In addition to opening two large poultry production facilities in our Bryansk and Penza clusters, we have also launched two incubation facilities, which are amongst the largest not just in Russia, but across Europe.

Our results in the pork segment demonstrate that we have successfully overcome the consequences of last year's extreme weather conditions, and are now witnessing production growth. In the course of the first nine months of the year, we have launched three breeding facilities at our greenfield pork farms in Tambov, Voronezh and Lipetsk. We have also integrated our new asset "Orelselprom", which was acquired through the Mosselprom transaction.

In the meat processing segment we see a steady increase in demand for our meat products, while this year we are concentrating on improving the product mix in favour of value added products.

In terms of the pricing environment, we see that in poultry the prices so far this year have been relatively flat, while in pork they have demonstrated some growth.

Overall, management is optimistic that the Group will produce a strong financial performance for the full year in line with our expectations and will further continue to deliver against its strategy."

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Cherkizovo Group OJSC is one of the largest Russian meat producers. Its business is organized in three segments: poultry production (seven full-cycle poultry production and processing clusters), pork production (ten pork production complexes), and meat processing (seven meat processing plants). Also, the Group produces its own fodder (three fodder mills), and sells its products through its own three trading houses. Cherkizovo Group enjoys dominant market positions, and its brand portfolio includes leading brands, such as Petelinka, Chicken Kingdom, Cherkizovsky, and Five Stars.

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Some of the information in this press release may contain projections or other forward-looking statements regarding future events or the future financial performance of the Group. You can identify forward looking statements by terms such as "expect," "believe," "anticipate," "estimate," "intend," "will," "could," "may" or "might" the negative of such terms or other similar expressions. We wish to caution you that these statements are only predictions and that actual events or results may differ materially. We do not intend to update these statements to reflect events and circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events. Many factors could cause the actual results to differ materially from those contained in our projections or forward-looking statements, including, among others, general economic conditions, our competitive environment, risks associated with operating in Russia, rapid market change in our industry, as well as many other risks specifically related to the Group and its operations

Chief Executive's Review

Financial Overview

The table below summarizes the Group's strong performance on a rouble currency basis for the third quarter and the nine months of 2011:

RUR, mln (unaudited)	9M2011	9M2010	Change	3Q2011	3Q2010	Change
Sales	31 027.2	26 243.9	18%	11 304.0	9 021.3	25%
Gross Profit	7 768.5	7 366.2	6%	2 910.9	2 446.9	19%
Gross margin, %	*25%*	*28%*		*26%*	*27%*	
Operating expenses	(4 083.5)	(3 434.5)	19%	(1 383.9)	(1 164.0)	19%
Operating Income	3 685.0	3 931.7	-6%	1 527.0	1 282.8	19%
Operating Income margin, %	*12%*	*15%*		*14%*	*14%*	
Net Income	3 118.2	3 327.1	-6%	1 235.4	1 100.3	12%
Adjusted EBITDA	5 117.5	5 073.2	1%	2 091.9	1 675.1	25%
EBITDA margin, %	*17%*	*19%*		*19%*	*19%*	

On a reported currency basis sales increased for the nine months of 2011 by 24% to US$1078.6 million (9M2010: US$867.5 million); and for the third quarter by 32% due to healthy organic growth across all segments and acquisition of Mosselprom. Gross profit increased 11% to US$270.1 million (9M2010: US$243.5 million). Operating expenses as a percentage of sales were largely flat at 13%. Net income decreased 1% to $108.4 million (9M2010: US$110.0 million).

Adjusted EBITDA* increased 6% to US$177.9 million (9M2010: US$167.7 million) and adjusted EBITDA* margin was 17% for the 9M2011, and 19% for the third quarter of 2011, reflecting a improvement in profitability and a robust operating performance by the Group.

USD, mln (unaudited)	9M2011	9M2010	Change	3Q2011	3Q2010	Change
Sales	1 078.6	867.5	24%	389.2	294.7	32%
Gross Profit	270.1	243.5	11%	100.4	79.9	25%
Gross margin, %	*25%*	*28%*		*26%*	*27%*	
Operating expenses	(142.0)	(113.5)	25%	(47.7)	(38.0)	25%
Operating Income	128.1	130.0	-1%	52.7	41.9	26%
Operating Income margin, %	*12%*	*15%*		*14%*	*14%*	
Net Income	108.4	110.0	-1%	42.6	35.9	18%
Adjusted EBITDA	177.9	167.7	6%	72.2	54.7	32%
EBITDA margin, %	*17%*	*19%*		*19%*	*19%*	

Poultry Division

Sales volumes in the Poultry division for the first nine months of 2011 increased by a robust 26% to approximately 185,620 tonnes of sellable weight compared to 146,830 tonnes for the first nine months of 2010, reflecting organic volumes added in the Bryansk cluster and sales by Mosselprom, acquired in May 2011.

Prices for poultry sales in dollar terms increased by 8% from $2.33 per kg for the first nine months of 2010 to $2.52 per kg for the first nine months of 2011 (excluding VAT)***. Compared to the second quarter of 2011, the price in the third quarter was almost flat at $2.53 per kg.

Prices in rouble terms increased by 3% from 70.56 roubles per kg for the first nine months of 2010 to 72.40 roubles per kg in the first nine months of 2011 (excluding VAT). Compared to the second quarter of 2011, the price in the third quarter increased 1% to 73.47 roubles per kg.

Total sales in the Poultry division increased by 35% to US$504.8 million (9M2010: US$375.2 million). Gross Profit increased to US$119.6 million (9M2010: US$110.9 million), divisional Gross Margin decreased to 24% (9M2010: 30%) mostly due to increasing input and labour costs. In the second quarter the segment also accounted for approximately 396.3 million RUR or US$13.8 million of direct subsidies which offset the cost of sales.

Operating expenses as a percentage of sales went down from 13% in nine months 2010 to 12%. Operating income of the division decreased by 9% to US$58.2 million (9M2010: US$64.1 million), and operating margin was 12%. Profit in the Poultry division decreased by 8% to US$54.6 million (9M2010: US$59.2 million).

Adjusted EBITDA* increased 1% to US$83.0 million (9M2010: US$82.0 million), while Adjusted EBITDA* margin in the Poultry division was 17% in the nine months of 2011.

Pork Division

Sales volumes in the Pork division for the first nine months of 2011 increased 7% to approximately 65,800 tonnes of live weight, compared to 61,250 tonnes for the first nine months of 2010.

In dollar terms, prices for pork sales increased by 15% from $2.38 per kg of live weight for the first nine months of 2010 to $2.74 per kg of live weight for the same period of 2011 (excluding VAT)***. Compared to the second quarter of 2011, the price in the third quarter was almost flat at $2.80 per kg.

Prices in rouble terms increased by 9% from 72.09 roubles per kg for the first nine months of 2010 to 78.90 roubles per kg for the first nine months of 2011 (excluding VAT). Compared to the price in the second quarter of 2011 the price in the third quarter increased by 2% to 81.37 roubles per kg.

Total sales in the Pork division increased by 24% to US$196.6 million (9M2010: US$158.0 million). Gross Profit increased 12% to US$75.9 million (9M2010: US$67.9 million) while Gross Margin decreased to 39% due to input cost increases and amortization and labour cost increases resulting from the launch of new assets into operation. In the second quarter the segment also accounted for approximately 168.3 million RUR or US$5.9 million of direct subsidies which offset the cost of sales.

Operating Expenses as a percentage of sales were flat at 7%. The division generated Operating Income of US$61.3 million (9M2010: US$56.7 million), while Operating Margin was 31% (9M2010: 36%). Profit in the Pork division increased by 9% to US$57.2 million (9M2010: US$52.3 million).

Adjusted EBITDA* generated by the division increased 13% to US$76.3 million (9M2010: US$67.7 million), and Adjusted EBITDA* Margin was 39% (9M2010: 43%).

Meat Processing Division

Sales volumes increased by 5% to approximately 108,420 tonnes from 102,870 tonnes for the first nine months of 2010.

Prices in dollar terms increased by 19% from $3.82 per kg for the first nine months of 2010 to $4.54 per kg for the first nine months of 2011 (excluding VAT)***. Compared to the second quarter of 2011, the price in the third quarter was flat at $4.66 per kg.

Prices in rouble terms increased by 13% from 115.52 roubles for the first nine months of 2010 to 130.56 roubles per kg for the first nine months of 2011 (excluding VAT). Compared to the price in the second quarter, the price in the third quarter of 2011 increased by 4% to 135.27 roubles per kg.

Total sales in the Meat Processing division increased 25% to US$472.0 million (9M2010: US$379.0 million). Divisional Gross Profit increased 17% to US$76.0 million (9M2010: US$64.9 million), while Gross Margin decreased to 16% (9M2010: 17%) due to meat price increase, and an increase in labour costs and social tax. Operating expenses as a percentage of sales were flat at 12%. Division profit decreased to US$12.3 million (9M2010: 14.0 million).

Adjusted EBITDA* for the division increased by 8% to US$29.9 million, and Adjusted EBITDA* margin decreased to 6% (9M2010: 7%).

Financial Position

The Group's Capital Expenditure on property, plant and equipment and maintenance amounted to US$152.7 million in the nine months of 2011. Of that, US$63.3 million was invested into the Poultry division, mainly into breeding and incubation sites, as well as slaughter and processing sites within the capacity increase projects at the Bryansk and Penza clusters; US$81.9 million was invested into the Pork division, mainly into the construction of three pork complexes, and US$7.5 million was invested into the Meat Processing division.

Net Debt** at the end of the nine months of 2011 was US$709.4 million or RUR22 610.9 million. Total Debt was US$741.0 million or RUR 23 620.1 million. Of Total Debt, long-term debt was approximately US$520.3 million, or 70% of the debt portfolio. Short-term debt was US$220.7 million, or 30% of the portfolio. Cost of Debt for the nine months of 2011 decreased to 2.3%. The portion of subsidized debt in the portfolio was 90%, improving from 88% as of 30 June 2011. Cash and cash equivalents totalled US$31.7 million at 30 September 2011.

Subsidies

For the nine months of 2011 under Government decree № 1247-p, agro-industrial companies have received direct government support for pork, poultry and egg production due to extraordinary weather conditions in the second and third quarter of 2010 that resulted in sharp cost increases. Cherkizovo Group has applied for these subsidies on the basis of its actual production volumes. This corresponds to 396 million roubles in poultry segment, or US$13.8 million and 168 million roubles, or US$5.9 million in pork segment. The total of 564 million roubles or US$19.7 million in subsidies has offset the cost of sales.

The Group received interest reimbursement of US$42.6 million for the nine months of 2011 which offset interest expense. For the nine months of 2010 the interest reimbursement was US$33.3 million.

Outlook

For the remainder of the year, we anticipate some continued momentum from the supportive pricing environment in the second and third quarters. We remain focused on improving profitability through efficiency gains, increasing demand for our products, and a more stable input cost environment. The current grain harvest has turned out to be favourable for Russia, although grain prices in Russia still depend on global grain pricing trends, given Russia's return to the international export markets.

We are pleased to be returning to normalised profitability levels, offsetting the negative performance at the beginning of the year. Accordingly, management is optimistic that we are on track to meet expectations for the full year, confirming our status as the leading company in the industry.

***Non-GAAP financial measures**. This press release includes financial information prepared in accordance with accounting principles generally accepted in the United States of America, or US GAAP, as well as other financial measures referred to as non-GAAP. The non-GAAP financial measures should be considered in addition to, but not as a substitute for, the information prepared in accordance with US GAAP.*

***Adjusted Earnings before Interest, Income Tax, Depreciation and Amortization ("Adjusted EBITDA").** Adjusted EBITDA represents income before income tax and non-controlling interests adjusted for interest, depreciation and amortization and certain other items as shown in the reconciliation in Appendix 1. Adjusted EBITDA margin is defined as Adjusted EBITDA as a percentage of our net revenues. Our adjusted EBITDA may not be similar to adjusted EBITDA measures of other companies; is not a measurement under accounting principles generally accepted in the United States and should be considered in addition to, but not as a substitute for, the information contained in our consolidated statement of operations. We believe that adjusted EBITDA provides useful information to investors because it is an indicator of the strength and performance of our ongoing business operations, including our ability to fund discretionary spending such as capital expenditures, acquisitions and other investments and our ability to incur and service debt. While depreciation and amortization are considered operating costs under generally accepted accounting principles, these expenses primarily represent the non-cash current period allocation of costs associated with long-lived assets acquired or constructed in prior periods. Our adjusted EBITDA calculation is commonly used as one of the bases for investors, analysts and credit rating agencies to evaluate and compare the periodic and future operating performance and value of companies within our industry. Adjusted EBITDA is reconciled to our consolidated statements of operations in Appendix 1.*

***** Net debt** is calculated as total debt minus cash and cash equivalents*

Some of the information in this press release may contain projections or other forward-looking statements regarding future events or the future financial performance of the Group. You can identify forward looking statements by terms such as "expect," "believe," "anticipate," "estimate," "intend," "will," "could," "may" or "might" the negative of such terms or other similar expressions. We wish to caution you that these statements are only predictions and that actual events or results may differ materially. We do not intend to update these statements to reflect events and circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events. Many factors could cause the actual results to differ materially from those contained in our projections or forward-looking statements, including, among others, general economic conditions, our competitive environment, risks *associated with operating in Russia, rapid market change in our industry, as well as many other risks specifically related to the Group and its operations.*

****** For price calculation in dollar terms*** *the Company used the average exchange rate for the first nine months of 2011 of 28.7664 roubles per 1 US dollar, for the first nine months of 2010 the average rate was 30.2538 roubles per 1 US dollar.*

APPENDIX I: KEY DATA AND FIGURES

UNAUDITED Nine months 2011 Consolidated Selected Financial Data (US$000)

(in thousands of US dollars)	**Meat-Processing**	**Poultry**	**Pork**	**Corporate assets/expenditures**	**Interdivision**	**Combined**
Total Sales	472 038	504 768	196 566	2 258	(97 024)	1 078 606
including other sales	3 081	52 869	14 915	-	-	70 865
including sales volume discount	(23 341)	(14 256)	-	-	-	(37 597)
Interdivision Sales	(1 433)	(37 396)	(55 937)	(2 258)	97 024	-
Sales to external customers (Sales)	470 605	467 372	140 629	-	-	1 078 606
% of Total sales	43,6%	43,3%	13,0%	0,0%	0,0%	100,0%
Cost of Sales	(396 085)	(385 218)	(120 697)	-	93 463	(808 537)
Gross profit	**75 953**	**119 550**	**75 869**	**2 258**	**(3 561)**	**270 069**
Gross margin	16,1%	23,7%	38,6%	100,0%	3,7%	25,0%
Operating expenses	(55 632)	(61 341)	(14 569)	(13 974)	3 561	(141 955)
Operating income	**20 321**	**58 209**	**61 300**	**(11 716)**	**-**	**128 114**
Operating margin	**4,3%**	**11,5%**	**31,2%**	**-518,9%**	**0,0%**	**11,9%**
Other income and expense, net	**124**	**2 396**	**(353)**	**11 282**	**(13 023)**	**426**
Interest expenses	**(8 127)**	**(5 964)**	**(3 790)**	**(7 741)**	**13 023**	**(12 599)**
Division profit / (loss)	**12 318**	**54 641**	**57 157**	**(8 175)**	**-**	**115 941**
Division profit margin	**2,6%**	**10,8%**	**29,1%**	**-362,0%**	**0,0%**	**10,7%**
Supplemental information:						
Income Tax expense	**4 427**	**423**	**270**	**(1)**	**-**	**5 119**
Depreciation expense	**9 161**	**22 629**	**14 951**	**394**	**-**	**47 135**

Adjusted EBITDA reconciliation

Division profit / (loss)	**12 318**	**54 641**	**57 157**	**(8 175)**	**-**	**115 941**
Add:						
Interest expense	**8 127**	**5 964**	**3 790**	**7 741**	**(13 023)**	**12 599**
Interest income	**(345)**	**(3 631)**	**(213)**	**(10 744)**	**13 023**	**(1 910)**
Currency remeasurement loss/gain	**650**	**3 436**	**566**	**(507)**	**-**	**4 145**
Depreciation expense	**9 161**	**22 629**	**14 951**	**394**	**-**	**47 135**
Adjusted EBITDA*	**29 911**	**83 039**	**76 251**	**(11 291)**	**-**	**177 910**
*Adjusted EBITDA Margin**	**6,3%**	**16,5%**	**38,8%**			**16,5%**

Reconciliation between net division profit and income attributable to Cherkizovo Group

Total net division profit	**115 941**
Net income attributable to non-controlling interests	(2 412)
Income taxes	(5 119)
Net income attributable to Cherkizovo Group	**108 410**

UNAUDITED CONSOLIDATED INCOME STATEMENT DATA

(in thousands of US dollars)	**Nine months ended 30 September 2011**	**Nine months ended 30 September 2010 (as restated)**
Sales	1 078 606	867 459
Cost of sales	(808 537)	(623 979)
Gross profit	**270 069**	**243 480**
Gross margin	*25,0%*	*28,1%*
Operating expenses	(141 955)	(113 524)
Operating Income	**128 114**	**129 956**
Operating margin	*11,9%*	*15,0%*
Income before income tax and non-controlling interest	**115 941**	**118 884**
Net income attributable to Cherkizovo Group	**108 410**	**109 973**
Net profit margin	10,1%	12,7%
Weighted average number of shares outstanding	43 028 022	43 028 022
Earnings per share		
Net income attributable to Cherkizovo Group per share – basic and diluted	**2,52**	**2,56**
Consolidated Adjusted EBITDA reconciliation*		
Income before income tax and non-controlling interest	**115 941**	**118 884**
Add:		
Interest expense	12 599	12 239
Interest income	(1 910)	(1 000)
Currency remeasurement loss	4 145	404
Depreciation expense	47 135	37 161
Consolidated Adjusted EBITDA*	**177 910**	**167 688**
*Adjusted EBITDA Margin**	**16,5%**	**19,3%**

UNAUDITED MEAT PROCESSING DIVISION INCOME STATEMENT DATA

(in thousands of US dollars)	**Nine months ended 30 September 2011**	**Nine months ended 30 September 2010 (as restated)**
Total Sales	472 038	379 019
Interdivision sales	(1 433)	(421)
Sales to external customers	470 605	378 598
Cost of sales	(396 085)	(314 134)
Gross profit	75 953	64 885
Gross margin	16,1%	17,1%
Operating expense	(55 632)	(45 253)
Operating Income	20 321	19 632
Operating margin	4,3%	5,2%
Other income and expense, net	124	723
Interest expense	(8 127)	(6 406)
Division profit	12 318	13 949
Division profit margin	2,6%	3,7%

Meat processing division Adjusted EBITDA reconciliation**		
Division profit	**12 318**	**13 949**
Add:		
Interest expense	8 127	6 406
Interest income	(345)	(478)
Currency remeasurement loss/(gain)	650	(229)
Depreciation expense	9 161	8 121
Meat processing division Adjusted EBITDA*	**29 911**	**27 769**
*Adjusted EBITDA Margin**	*6,3%*	*7,3%*

UNAUDITED POULTRY PROCESSING DIVISION INCOME STATEMENT DATA

(in thousands of US dollars)	**Nine months ended 30 September 2011**	**Nine months ended 30 September 2010 (as restated)**
Total Sales	504 768	375 232
Interdivision sales	(37 396)	(25 686)
Sales to external customers	467 372	349 546
Cost of sales	(385 218)	(264 371)
Gross profit	119 550	110 861
Gross margin	23,7%	29,5%
Operating expense	(61 341)	(46 789)
Operating Income	58 209	64 072
Operating margin	11,5%	17,1%
Other income and expense, net	2 396	(580)
Interest expense	(5 964)	(4 262)
Division profit	54 641	59 230
Division profit margin	*10,8%*	*15,8%*
Poultry division Adjusted EBITDA reconciliation**		
Division profit	**54 641**	**59 230**
Add:		
Interest expense	5 964	4 262
Interest income	(3 631)	(25)
Currency remeasurement loss	3 436	633
Depreciation expense	22 629	17 940
Poultry division Adjusted EBITDA*	**83 039**	**82 040**
*Adjusted EBITDA Margin**	*16,5%*	*21,9%*

UNAUDITED PORK PROCESSING DIVISION INCOME STATEMENT DATA

(in thousands of US dollars)	**Nine months ended 30 September 2011**	**Nine months ended 30 September 2010 (as restated)**
Total Sales	196 566	157 985
Interdivision sales	(55 937)	(18 769)
Sales to external customers	140 629	139 216
Cost of sales	(120 697)	(90 110)
Gross profit	75 869	67 875
Gross margin	38,6%	43,0%
Operating expense	(14 569)	(11 157)
Operating Income	61 300	56 718
Operating margin	31,2%	35,9%
Other income and expense, net	(353)	432
Interest expenses	(3 790)	(4 875)
Division profit	57 157	52 275
Division profit margin	29,1%	33,1%

Pork division Adjusted EBITDA reconciliation**		
Division profit	57 157	52 275
Add:		
Interest expense	3 790	4 875
Interest income	(213)	(296)
Currency remeasurement loss/(gain)	566	(115)
Depreciation expense	14 951	10 935
Pork division Adjusted EBITDA*	76 251	67 674
*Adjusted EBITDA Margin**	38,8%	42,8%

APPENDIX II:

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT
For the NINE months ended 30 SEPTEMBER 2011

	Nine months ended 30 September 2011 US$000	**Nine months ended 30 September 2010 (as restated) US$000**	**Year ended 31 December 2010 (as adjusted*) US$000**
Sales	1 078 606	867 459	1 188 213
Cost of sales	(808 537)	(623 979)	(864 445)
Gross profit	270 069	243 480	323 768
Selling, general and administrative expenses	(141 568)	(113 190)	(155 720)
Other operating income (expense)	(387)	(334)	(1 139)
Operating Income	**128 114**	**129 956**	**166 909**
Other income, net	426	1 167	1 811
Interest expense, net	(12 599)	(12 239)	(15 936)
Income before income tax expense	115 941	118 884	152 784
Income tax expense	(5 119)	(5 009)	(4 125)
Net Income	**110 822**	**113 875**	**148 659**
Less: Net income attributable to non-controlling interests	(2 412)	(3 902)	(4 249)
Net Income attributable to Cherkizovo Group	108 410	109 973	144 410

Net income per share – basic and diluted (USD):	2.52	2.56	3.36
Weighted average number of shares outstanding	43 028 022	43 028 022	43 028 022

APPENDIX III:

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET AS OF 30 SEPTEMBER 2011

	30 September 2011 US$000	31 December 2010 (as adjusted*) US$000
ASSETS		
Current assets:		
Cash and cash equivalents	31 662	68 164
Short-term deposits in bank	941	33 796
Trade receivables, net of allowance for doubtful accounts of 4 411 and of 4 808 as of 30 September 2011 and 31 December 2010, respectively	79 529	81 300
Other receivables, net of allowance for doubtful accounts of 2 523 and of 1 935 as of 30 September 2011 and 31 December 2010, respectively	23 650	12 594
Advances paid, net of allowance for doubtful accounts of 2 019 and of 1 820 as of 30 September 2011 and 31 December 2010, respectively	34 959	42 087
Inventory	194 130	183 170
Other current assets	54 566	41 557
Deferred tax assets	4 784	5 003
Total current assets	**424 221**	**467 671**
Non-current assets:		
Property, plant and equipment, net	1 116 620	937 590
Goodwill	66 754	11 879
Other intangible assets, net	40 219	41 821
Deferred tax assets	3 104	3 246
Notes receivable, net	1 557	1 427
Other non-current assets	12 145	8 296
Total non-current assets	**1 240 399**	**1 004 259**
Total assets	**1 664 620**	**1 471 930**

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET (CONTINUED)
AS OF 30 SEPTEMBER 2011

	30 September 2011 US$000	31 December 2010 (as adjusted*) US$000
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Trade accounts payable	85 294	73 251
Short-term borrowings	220 678	182 467
Payroll related liability	17 092	14 159
Payables for non-current assets	12 434	10 450
Tax related liabilities	11 530	10 132
Advances received	3 871	6 121
Interest payable	2 114	3 131
Other liabilities	38 596	6 656
Total current liabilities	**391 609**	**306 367**
Non-current liabilities:		
Long-term borrowings	520 343	465 889
Deferred tax liabilities	27 139	26 246
Tax related liabilities	2 606	2 726
Payables to shareholders	486	563
Other liabilities	2 217	26
Total non-current liabilities	**552 791**	**495 450**
Equity:		
Share capital	15	15
Additional paid-in capital	257 258	272 682
Treasury shares	(4 591)	(496)
Other accumulated comprehensive loss	(113 590)	(76 062)
Retained earnings	550 818	442 409
Total shareholders' equity	**689 910**	**638 548**
Non-controlling interests	30 310	31 565
Total equity	**720 220**	**670 113**
Total liabilities and equity	**1 664 620**	**1 471 930**

APPENDIX IV:

UNAUDITED CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2011

	Nine months ended 30 September 2011 US$000	Nine months ended 30 September 2010 (as restated) US$000	Year ended 31 December 2010 (as adjusted*) US$000
Cash flows from (used in) operating activities:			
Net income	110 822	113 875	148 658
Adjustments to reconcile net income to net cash from operating activities:			
Depreciation and amortisation	47 135	37 161	50 645
Bad debt expense	1 893	2 139	2 834
Foreign exchange loss (gain)	4 146	404	353
Deferred tax expense (benefit)	1 024	(773)	(1 981)
Recognition of previously unrecognized tax benefits	-	-	(1 491)
Share-based compensation expense	-	2 472	3 803
Other adjustments, net	3 951	435	959
Changes in operating assets and liabilities			
Decrease (increase) in inventories	21 150	14 791	(31 205)
Decrease (increase) in trade receivables	(2 095)	(3 193)	(6 894)
Decrease (increase) in advances paid	7 335	(6 494)	(11 571)
Decrease in non-current value added tax receivable	-	10 207	7 566
Increase in other receivables and other current assets	(19 028)	(10 990)	(5 991)
(Decrease) increase in trade accounts payable	2 912	(6 437)	8 407
(Decrease) increase in taxes payable	(412)	66	(1 360)
(Decrease) increase in other current payables	(2 419)	(1 240)	3 627
Total net cash from operating activities	**176 414**	**152 423**	**166 359**
Cash flows from (used in) investing activities:			
Purchases of long-lived assets	(148 880)	(119 070)	(170 645)
Proceeds from sale of property, plant and equipment	2 414	380	448
Acquisition of subsidiaries, net of cash acquired	(43 219)	(10 020)	(9 317)
Sale of notes receivable	-	-	2 590
Issuance of short-term loans	(6 063)	(4 140)	(36 705)
Repayments on short-term loans issued	43 122	3 974	687
Total net cash used in investing activities	**(152 626)**	**(128 876)**	**(212 942)**

UNAUDITED CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2011 (CONTINUED)

	Nine months ended 30 September 2011 US$000	Nine months ended 30 September 2010 US$000 (as restated)	Year ended 31 December 2010 (as adjusted*) US$000
Cash flows from (used in) financing activities:			
Proceeds from long-term loans	129 656	70 344	150 485
Repayment of long-term loans	(155 511)	(39 480)	(65 449)
Proceeds from long-term loans from related parties	8	652	761
Repayment of long-term loans from related parties	(913)	(63)	(8 483)
Proceeds from short-term loans	105 052	50 714	141 169
Repayment of short-term loans	(127 707)	(84 189)	(127 571)
Purchase of treasury stock	(4 095)	-	-
Acquisitions of entities under common control and non-controlling interests	(7 170)	(7 194)	(15 408)
Total net cash (used in) from financing activities	**(60 680)**	**(9 216)**	**75 504**
Total cash (used in) from operating, investing and financing activities	**(36 892)**	**14 331**	**28 921**
Impact of exchange rate difference on cash and cash equivalents	390	(263)	(591)
Net (decrease) increase in cash and cash equivalents:	**(36 502)**	**14 068**	**28 330**
Cash and cash equivalents at the beginning of the period	**68 164**	**39 834**	**39 834**
Cash and cash equivalents at the end of the period	**31 662**	**53 902**	**68 164**
Supplemental Information:			
Income taxes paid	5 244	7 915	7 422
Interest paid	60 557	43 978	69 229
Subsidies received	46 703	38 198	57 344
Property, plant and equipment acquired under finance leases	108	-	-

* As required by US GAAP comparative information for the year ended 31 December 2010 has been adjusted retrospectively for the finalisation of the allocation of purchase price of Otechestvenny Product and Zarechnaya