

**1H2008
AUDITED
FINANCIAL
RESULTS**

October 2008



DISCLAIMER

This presentation has been prepared by Synergy, Co. (the “Company”, or “Synergy”) and together with its subsidiaries. By attending the meeting where the presentation is made, or by reading the presentation slides, you agree to the following limitations and notifications. This presentation is strictly confidential to the recipient, may not be distributed to the press or any other person, and may not be reproduced in any form, in whole or in part. Failure to comply with this restriction may constitute a violation of applicable securities laws. This presentation does not constitute or form part of, and should not be construed as, an offer to sell or issue or the solicitation of an offer to buy or acquire shares of the Company or any of its subsidiaries in any jurisdiction or an inducement to enter into investment activity in any jurisdiction. Neither this presentation nor any part thereof, nor the fact of its distribution, shall form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever.

This presentation may contain statements that are, or may be deemed to be, forward-looking statements within the meaning of the U.S. federal securities laws and are intended to be covered by the safe harbors created thereby. Examples of such forward-looking statements include, but are not limited to statements of the Company’s predictions, forecasts, projections, strategies, plans, targets, objectives, expectations, estimates, intentions, beliefs or goals, including those related to acquisitions, sales, products or services, results of operations, financial condition, liquidity, prospects or dividend policy; statements concerning future business or industry performance; other statements that do not relate strictly to historical or current facts; and assumptions underlying such statements.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that the forward-looking statements will not be achieved. Among other things, forward-looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which the Company will operate in the future.

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 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.

-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.



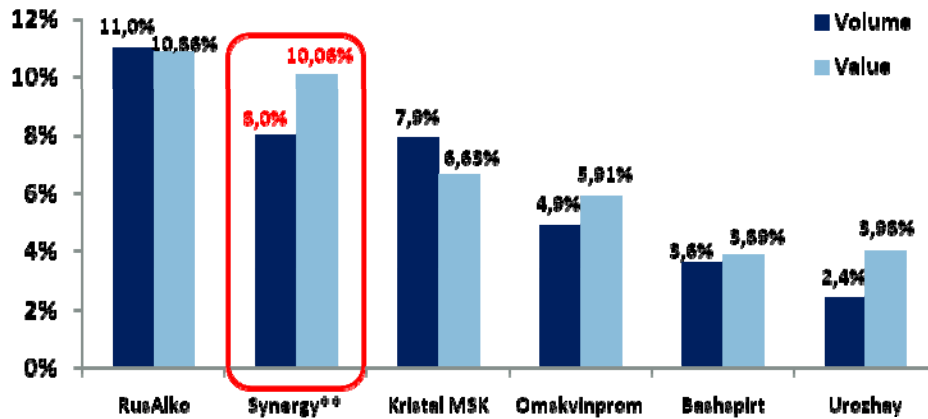
- ▶ **2nd largest distilled spirits producer in Russia**
- ▶ **29% organic growth of distilled spirits sector 1H2008/1H2007 in terms of volume**
- ▶ **10 % share of the Russian legal distilled spirits market in terms of value and 8% in terms of volume***
- ▶ **Leading consolidator in the Russian vodka 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 acquisitions

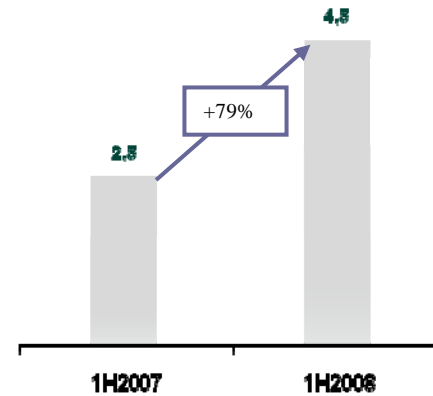


March 2008

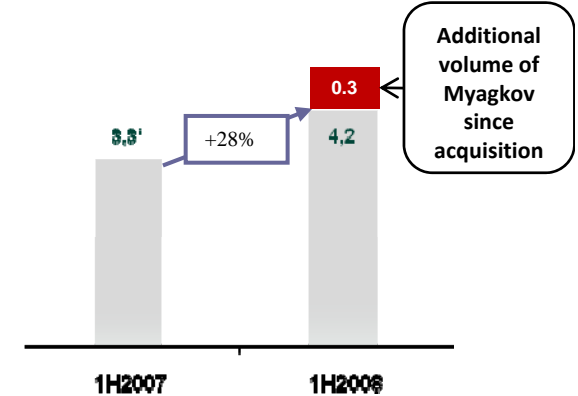
Myagkov vodka brand
and its distribution system

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

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

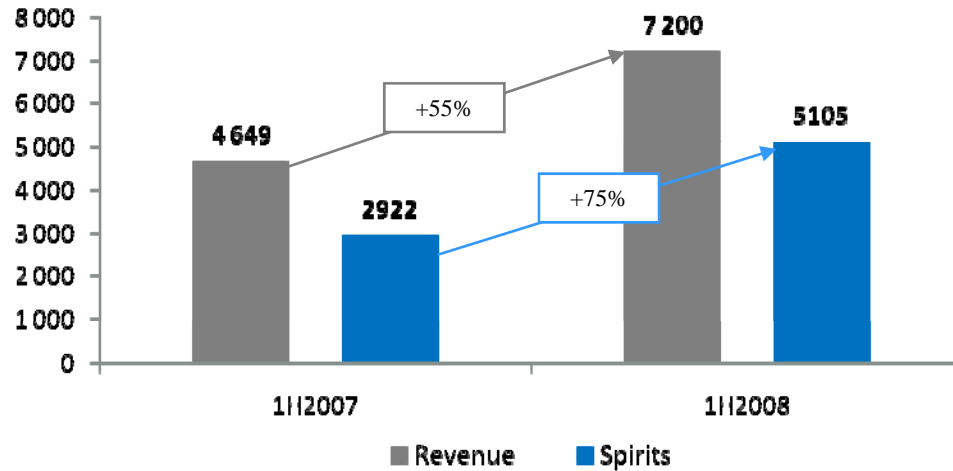
FINANCIAL HIGHLIGHTS

- ▶ **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

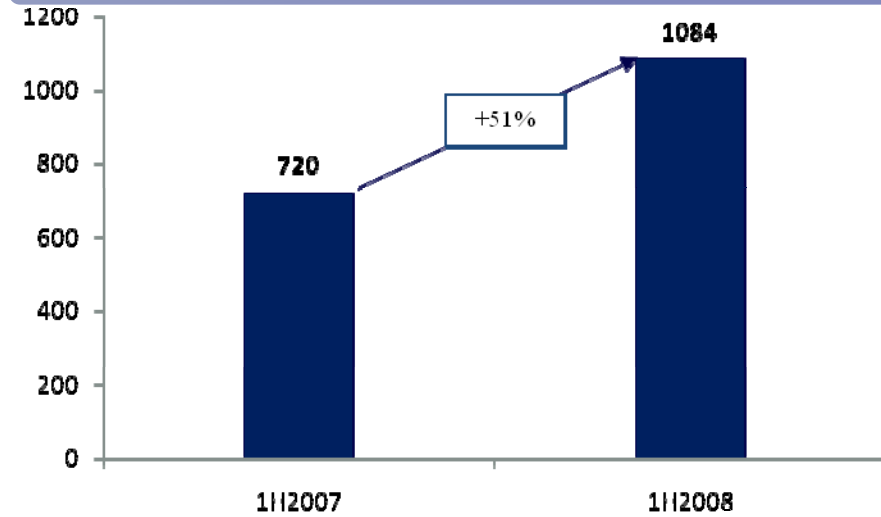
*- EBITDA represents net income before interest, income taxes and depreciation and amortization, adjusted for interest income, and other financial expenses.

FINANCIAL PERFORMANCE

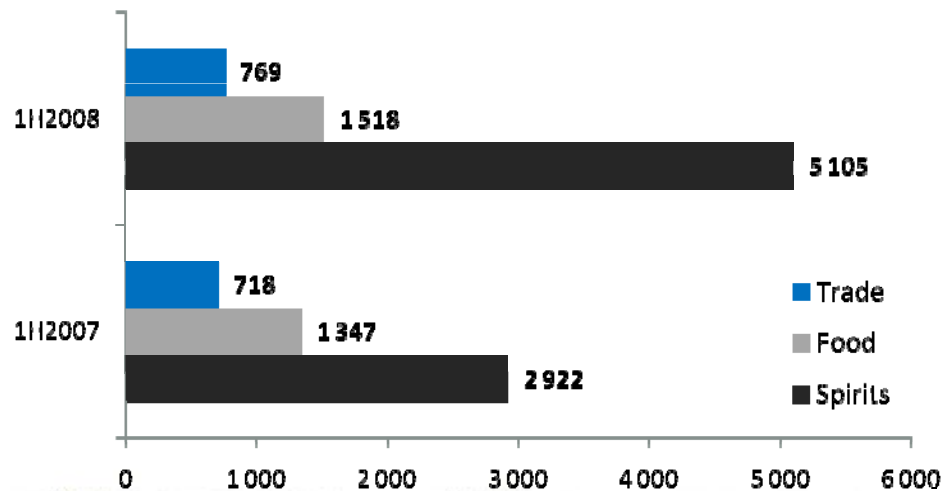
Revenue dynamics, RUB million



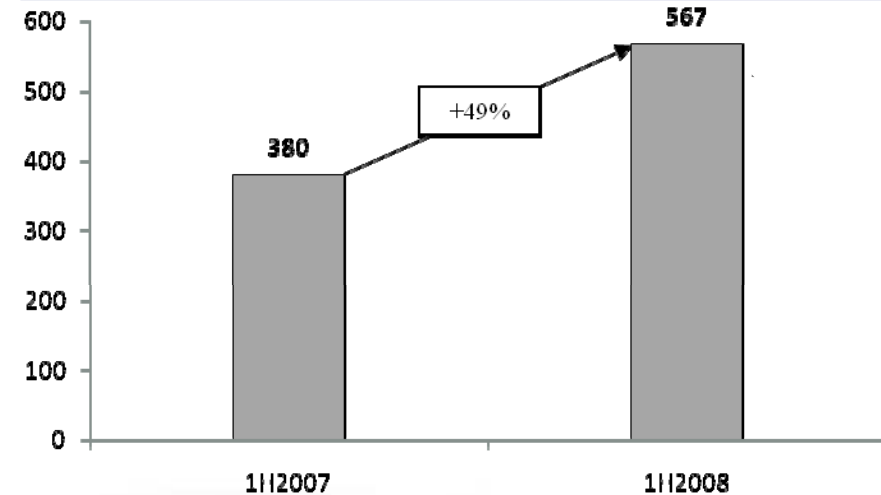
EBITDA dynamics, RUB million



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%

2007 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%	0pp

*- 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

CONTACTS

SYNERGY, Co.

Address: 30/1 Obrucheva Str., bldg. 1
Moscow 117485
Russia

Phone: +7 495 510 2695
+7 495 775 3050

Fax: +7 495 510 2697
+7 495 775 3052

E-mail: ir@sygroup.ru

www.sygroup.ru