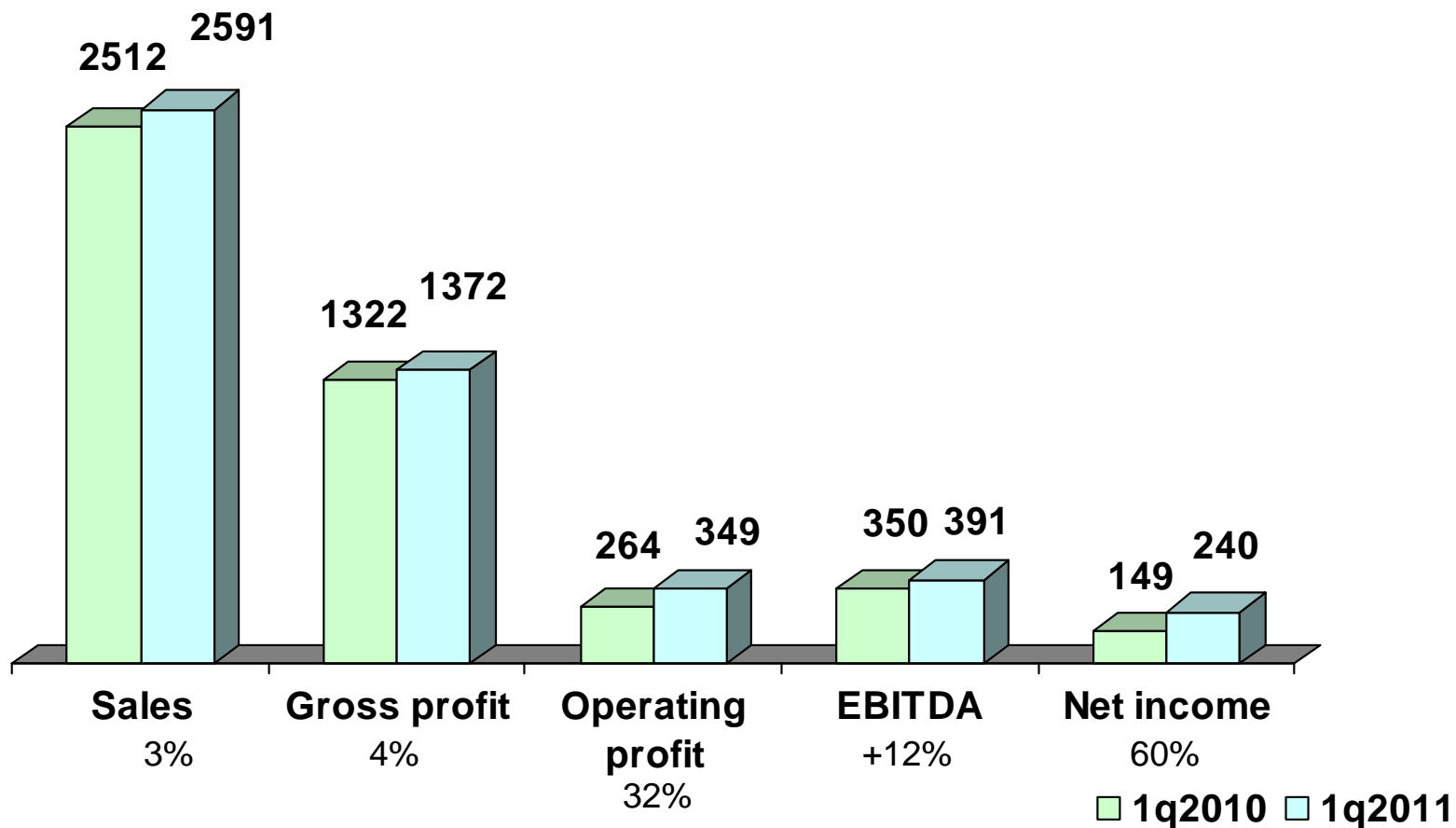

Consolidated Financial Statements Quarter Ended March 31, 2011 Management Presentation

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Financial performance indicators

RUR'mln

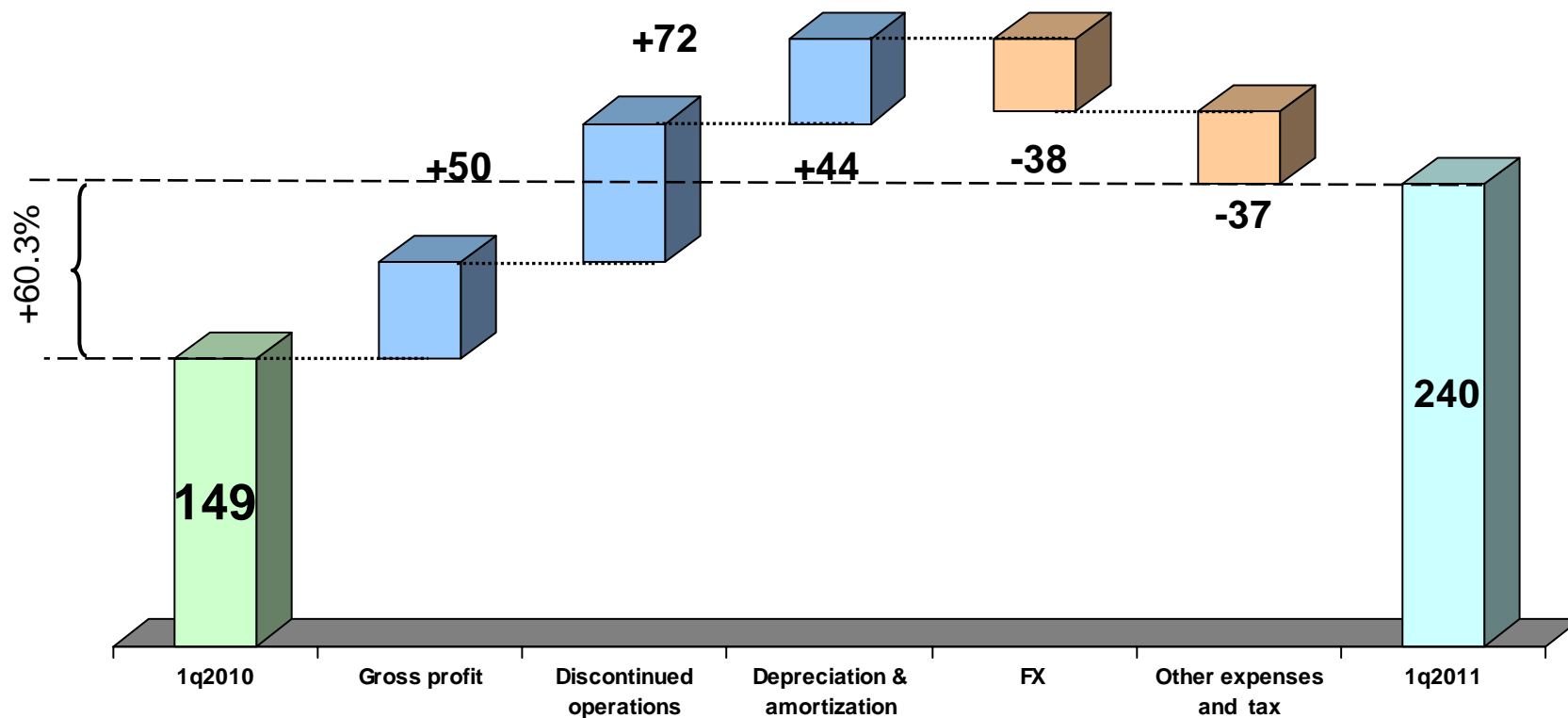


*EBITDA – earnings (loss) before interests, taxes, amortization and depreciation that is non-IFRS indicator.

Source: Kalina's 1q2011 IFRS consolidated financial statements, management accounts

Net profit factors

RUR'mln



Source: Kalina's 1q2011 IFRS consolidated financial statements, management accounts