Information memorandum

ALVISA Finance

Antanta Capital
investment
bank

DISCLAIMER

The information presented in this Information Memorandum provides an overview of the main conditions, terms, and structure governing a bond issue. The main terms and conditions of the issue are contained in the bond prospectus, which is regulated by the Federal Securities Service. Any decision to invest in the bonds should be accompanied by analysis of the bond prospectus.

The information used in the Memorandum has been provided by the issuer and the guarantor, and has been taken from public information sources. The arranger, its representatives or parties affiliated with it and/or the company providing the information, have not verified whether the information contained in the Memorandum is accurate and complete. The arranger shall not be held liable for the information contained herein being accurate and/or complete.

The information contained in the Memorandum shall not be regarded as exhaustive. Any person considering the possibility of acquiring bonds should perform his/her own analysis of the financial standing of the issuer, as well as of the main terms and conditions governing the bond issue, on the basis of information contained in the bond prospectus.

The arranger shall be under no obligation to analyze any financial and/or other information in respect of the issuer or to provide additional information. The officials of the arranger are not authorized to provide information relating to the issuer and/or the bonds that is not included in the Memorandum.

The date specified in the Memorandum shall not imply that the information contained herein is complete and/or accurate as of this date. The arranger and issuer shall be under no obligation to update the information contained in the Memorandum.

Contents

Investment proposal

Any potential investor has the chance to acquire non-convertible interest-bearing documentary bearer bonds of series 01 subject to mandatory centralized storage of ALVISA Finance Limited Liability Company registered on August 16, 2007, by the Federal Securities of Service of the Russian Federation. The issue has been assigned government registration number 4-01-36285-R. The guarantors for the issue are Stavropol Wine and Cognac Plant (SVKZ) and Alcholes y Vinos SA, Spain), which, together with ALVISA Finance, are part of the ALVISA group of companies (hereinafter referred to as "the Group").

The ALVISA Group specializes in the production and marketing of high-quality cognacs, brandies and wines, and includes:

- Alcholes y Vinos SA (Spain) – a plant specializing in the production of cognac spirits and brandies;
- Stavropol Wine and Cognac Plant (SVKZ), producer of cognac and vermouths;
- Mineral Water Plant of Grape Wines (MZVV), producer of wines.

Competitive advantages of ALVISA Group enterprises

LEADING PRODUCER OF CORRECT ALCOHOL

- ALCHOLES Y VINOS, S.A. is Spain's biggest producer of cognac spirit and brandy. The plant has annual design capacity of 1.1 mn dl of cognac spirit, which it exports to 12 countries worldwide.
- Stavropol Wine and Cognac Plant has annual design capacity of 1.2 mn dl cognacs and vermouths, and ranks among Russia's Top 3 cognac producers. The cognacs and brandies are manufactured using high-quality Spanish raw materials.
- Mineral Water Plant of Grape Wines has annual design capacity of 1 mn dl of wine, which is produced using Spanish grapes cultivated in La Mancha.

STREAMLINED STRUCTURE

The ALVISA Group consists of production enterprises in Russia and Spain, thus enabling it to expand its sales markets, cut feedstock delivery costs, and ensure high-quality products.

HIGH-QUALITY PRODUCTS

Stavropol Wine and Cognac Plant's brand portfolio consists of cognacs included in the collections "Extra Old" ("Stareishina"), "Golden Vintage" ("Zolotaya vyderzhka"), and "Kremlin" ("Kremlevsky"); since 2005 the portfolio has comprised premium-level vermouths, as well as the DELASY Bianco, Rosso, Flowery, and Extra Dry vermouth collections. Some of the distinctive qualities of Delasy vermouths include a subtle bouquet, a light grassy aroma, and a unique soft velvety taste – all achieved using a special recipe developed by the company's winemakers and Spanish partners.

In December 2005, Swiss SGS awarded SVKZ quality management system certificate ISO 9001:2000. The certificate confirms that the company's management system, the professionalism of its managers and personnel, as well as the quality of its products, all comply with the requirements of international standards and independent experts.

As confirmation of the high quality of its products and its increasing number of business ties, every year SVKZ takes part in Russian and international World Food and ProdExpo competitions, at which the plant's cognacs, vermouths, and wines have been awarded various medals and diplomas.

Mineral Water Plant of Grape Wines launched production of high-quality table wines "Monastery Repast" ("Monastyrskaya trapeza") and "IN JOY" in June 2007. The wine is produced from Spanish grapes cultivated in La Mancha.

ALCHOLES Y VINOS, S.A. specializes in the production of consumable alcohol used to manufacture various types of grape-based alcoholic beverages such as cognacs, brandies, sherry brandies, ports, etc. The alcohol is supplied to clients with different analytical properties, depending on requirements.

Main categories of alcohol produced:

- Young spirit fabricated in a pot still, an *alambic charentaise*, as well as in an alquitar.
- Mature spirit fabricated in French or North American oak barrels. Average age: 4 years.

One of the company's key advantages is that it is able to adapt production in order to suit the individual requirements of its clients, depending on the desired final product.

RELIABLE FEEDSTOCK SUPPLIERS

ALVISA Group has its own vineyards in Spain, as well as strong links with producers of high-quality wine materials in Spain and Russia.

A regular supplier of wine materials for DELASY vermouths is BODEGAS LOZANO (Villarobledo, Spain), chosen on account of its strong traditions in winemaking and up-to-date technologies, as well as the eco-friendly standards of the province of Castillia La Mancha, location of the LOZANO vineyards.

DIVERSIFIED CLIENT BASE

Trade representations marketing the products of SVKZ and MZVV operate in 43 Russian cities. Products are delivered to all major federal retail chains (Perekrestok, Pyaterochka, Metro, Azbuka Vkusa, Ashan, Grossmart, Karusel, Lenta, Diksi, Kvartal, Kopeika, Magnit, Okay, Paterson, Ramstor, Real, Seventh Continent, and Spar). The Group also has supply agreements with local chains, and has formed marketing partnerships with over 120 companies in 78 Russian regions.

ALCHOLES Y VINOS, S.A. sales products to consumers in Spain, France, Russia, Portugal, Japan, and the USA.

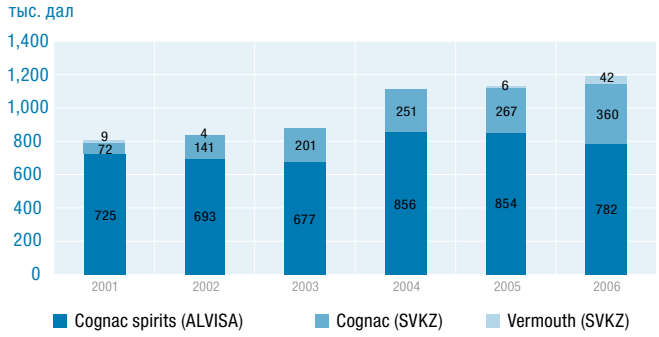
ROBUST FINANCIAL INDICATORS

A strategic upgrade program and an aggressive marketing campaign have dramatically improved SVKZ's financial results. In 2005, ALCHOLES Y VINOS, S.A. boosted sales after expanding into the US market and selling premium-level products in Japan.

	SVKZ, Rb mn				ALVISA, Rb mn (IAS)			SVKZ + ALVISA		
	2004 (RAS)	2005 (RAS)	2006 (RAS)	2006 IAS)	2004	2005	2006	2004	2005	2006 (IAS)
Earning and outlay indicators										
Sales revenue minus VAT	425	538	909	909	381	1 033	791	806	1 571	1 700
Gross profit	23	46	278	278	-145	179	73	-122	225	351
EBITDA	14	21	91	91	37	85	20	51	106	111
Net income	5	1	26	26	22	56	8	27	57	34
Assets and sources of financing										
Fixed assets	118	190	192	290	128	115	151	246	305	441
Current assets	333	467	762	724	857	897	667	1,190	1,364	1,391
Total assets	451	657	954	1,013	985	1,012	818	1,436	1,669	1,831
Equity capital	23	24	51	107	308	241	194	331	265	301
Liabilities	429	633	903	907	677	771	624	1,106	1,404	1,531
Financial debt	180	360	320	320		183	101	180	543	421
Performance indicators										
Gross profit/ Revenue	5%	8%	31%	31%	-40%	17%	9%	-15%	14%	21%
EBITDA/Revenue	3%	4%	10%	10%	9%	8%	3%	6%	7%	7%
Net income/Revenue	1%	0%	3%	3%	6%	6%	1%	3%	4%	2%
Net income/ Equity capital	22%	4%	51%	24%	7%	23%	4%	8%	22%	11%
Financial debt/ EBITDA	12,9	17,15	3,51	3,52		2,16	5,05	3,5	5,1	3,8
Financial debt/ Equity capital	7,8	15,0	6,3	3,0		0,8	0,5	0,5	2,0	1,4
Revenue/ Financial debt	2,4	1,5	2,8	2,8		5,6	7,8	4,5	2,9	4,0

Source: Company data

Production trends at ALVISA enterprises



Source: Company data

In 2001-2006, production (in physical terms) at ALVISA Group enterprises climbed 47%. Growth was achieved primarily thanks to bigger output at SVKZ.

COMPANY STRATEGY

ALVISA Group's core strategy is focused first and foremost on rolling out its business professionally and efficiently by combining European management and production techniques with Russian winemaking traditions. This business strategy is geared toward scaling up the production and marketing of alcohol products at all of the Group's enterprises, as well as streamlining its distribution system.

ALVISA Group's mission is to create leading multinational and national brands in the categories of correct alcohol that personifies the refined nature of a product made from natural ingredients.

LOAN OBJECTIVES

The Issuer will allocate the proceeds from the bond floatation to the following objectives:

- Rb 300 mn – restructuring of loan portfolio.
- Rb 150 mn – replenishment of current assets
- Rb 50 mn – upgrading of SVKZ.

Parameters of bond issue

Issuer	ALVISA Finance LLC
Guarantor	CJSC Stavropol Wine and Cognac Plant, (ALCOHOLES Y VINOS, SA), Spain
Total par value	Rb 500,000,000
Number	500,000
Par value	Rb 1,000
Maturity	3 years (1,092 days from the first day of the issue)
Form and type	Non-convertible interest-bearing documentary bearer bonds of series 01 subject to mandatory centralized storage
Coupon period	3 months (90 days)
Coupon rate	Rate of coupon 1 to be established by holding a tender on the first day of the placement Rate of coupons 1-6 is equal to rate of coupon 1 Rate of coupon 7 to be established by the Issuer. Rate of coupons 8-12 is equal to rate of coupon 7.
Call (offer) date	18 months after the first day of the issue
Offer agent	Antanta Capital Investment Company
Issue price	100% of par value of bonds
Issue method	Open subscription, tender to establish rate of first coupon
Depositary	Not-for-profit partnership National Depositary Center
Placement	CJSC MICEX Stock Exchange
Secondary issue	CJSC MICEX Stock Exchange, OTC market
Arranger, underwriter, paying agent	Antanta Capital LLC

Sector Overview

The growth of the global alcohol industry

The following factors are conducive to the growth of the alcohol sector:

- Global economic growth and the absence of major upheavals.
- The dynamic growth of economies in the Asian Pacific Region is creating bigger opportunities for global alcohol producers.
- The favorable politico-economic environment in producer countries (Europe, USA, South America, Australia, South Africa, etc.).

Key trends in the growth of the global alcohol market in the midterm:

- Prices for branded, high-quality spirits will continue to climb; the global downturn in wine prices has now stabilized.
- Alcohol consumption among affluent single women and young people over 21 years of age will increase.
- Interest in emerging markets (BRIC) will grow.
- Product advertising and promotion will become more problematic.
- The consolidation and concentration of transnational alcohol companies will continue.

Over the past five years, global alcohol consumption has increased.

Growth of global alcohol market, %

	1999-2000	2000-2001	2001-2002	2002-2003	2003-2004	2005-2006
Beer	2,3	1,8	1,4	1,2	4	3,2
Spirits	3,3	1	1	2,8	4	2,7
Wine	0,3	0,6	2	0,5	1,6	1,3

Sources: Euromonitor International, just-drinks.com, expert estimates

Factors impacting the growth of the global alcohol market

- year-on-year differences in grape harvests
- changes to alcohol policy in the EU and countries of the “New World” (Chile, South Africa, USA, Australia, New Zealand),
- changes in consumer preferences in advanced economies and countries with promising alcohol markets, such as India, China, Brazil, and the Philippines.

Based on data released by the International Organization of Vine and Wine, global wine consumption will climb at an annual rate of 1 mn hectoliters (1 hl = 100 l). Recent years have seen a leadership shakeup on the world’s wine market. In terms of sales volumes, today’s most successful producer-country is Italy, followed by Spain and France. The group of the six so-called new wine-producing countries (Australia, Argentina, New Zealand, USA, Chili, and South Africa) already commands 25.5% of the global wine market, compared to a mere 14.8% in the late 1990s.

Around 57 countries worldwide have grape- and wine- production industries. The biggest by area are located in five countries"

- Spain (over 1100,000 ha),
- France (over 900,000 ha),
- Italy (around 900,000 ha),
- Turkey (over 600,00 ha),
- USA (over 350,000 ha).

In Spain, more land is given over to vineyards than in any other country in the world. In all, 57 Spanish regions produce wine, totaling more than 4 bn l every year. Spain, France, and Italy are the world's three biggest wine producers.

In terms of wine materials and cognac spirits, Russia meets less than half of the requirements of its producers, the shortfall being offset by deliveries of ready-made alcohol and wine materials from abroad.

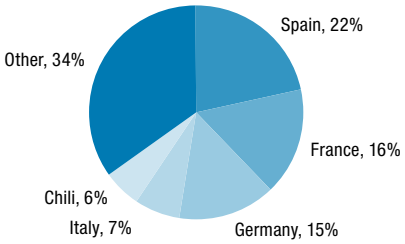
Overview of the Russian alcoholic beverages market

In Q107 Russia imported 61% more wines than in the year-earlier period. According to data released by the National Alcohol Association (NAA), total wine imports during this period totaled 141 mn l ($162 mn).

Experts attribute the sharp upswing in wine imports to the stabilizing of the country's alcohol market after the crisis of 2006. The crisis was triggered by the introduction of new excise stamps, the adoption of the USAIS system, and a ban placed on imports of wines from Moldavia and Georgia by the Federal Regulatory Agency for Health and Consumer Rights. Inappropriate government action resulted in a shortage of alcoholic beverages – something that had not been seen in Russia since the mid-1980s.

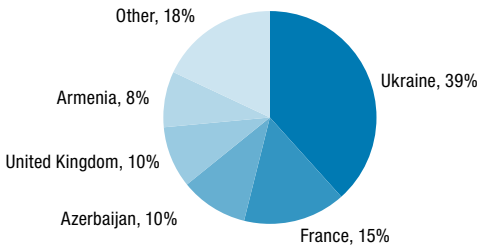
In 2007, Spain became the biggest exporter of wines to Russia, filling the gap left by Moldavian and Georgian wines

Breakdown of wine imports into Russia, Q107



Source: NAA

Breakdown of spirits imports into Russia, Q107

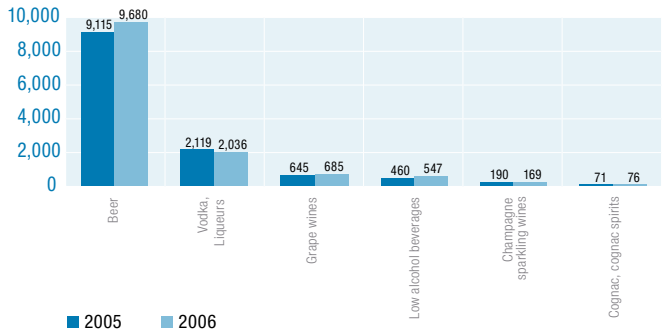


Source: NAA

According to a NAA report, in Q107 imports of spirits (vodka, cognac, and whisky) rose 26% on the year-earlier period. In physical terms, imports of spirits totaled 39 mn 1, with a total value of $233 mn. The bulk of spirits imports into Russia came from Ukraine (38.4%), followed by France (15.4%), Azerbaijan (10.4%), the United Kingdom (9.5%) and Armenia (8.3).

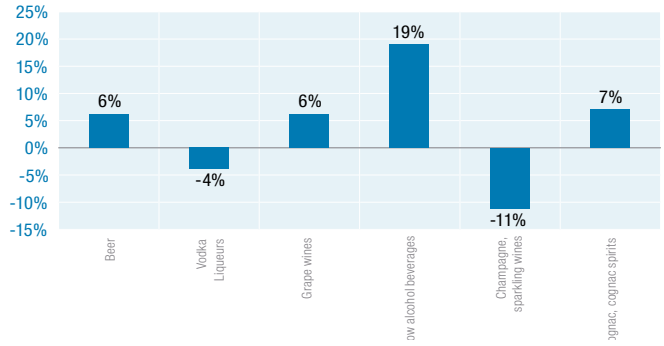
Euromonitor Intl and sector analysts estimate the FY06 value of the Russian alcohol market at $22-25 bn, around 7% of which fell to imported alcohol.

Alcohol sales trends, 2005-2006, (physical indicators), mn l



Sources: Euromonitor International, Rosstat, GTK

Alcohol sales trends, 2005-2006, (physical indicators)



Sources: Euromonitor International, Rosstat, GTK

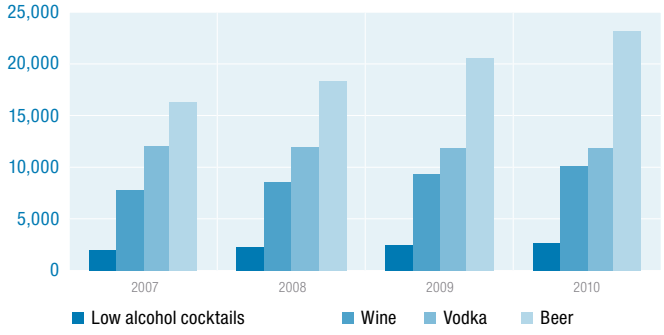
Experts are upbeat on the outlook for Russia's alcohol market. Specifically, in early 2006 Euromonitor released the following forecast:

Forecast growth of Russian alcohol market by segment, $1 mn

	2007	2008	2009	2010	Growth 2010/ 2007
Low alcohol cocktails	2,050	2,263	2,479	2,694	31%
Wine	7,735	8,505	9,330	10,183	32%
Vodka	12,059	11,964	11,870	11,783	-2%
Beer	16,378	18,321	20,577	23,198	42%
Total, alcoholic beverages	38,222	41,053	44,255	47,858	25%

Source: Euromonitor International FABs (flavored alcoholic beverages)

Forecast capacity of Russian alcohol market, $ mn



Sources: Trade press (Russian Food & Drinks, Novostj Torgovli, Kommersant, Vedomosti, Yarmarka.net), Company research, Store checks, Trade interviews, Euromonitor International estimates

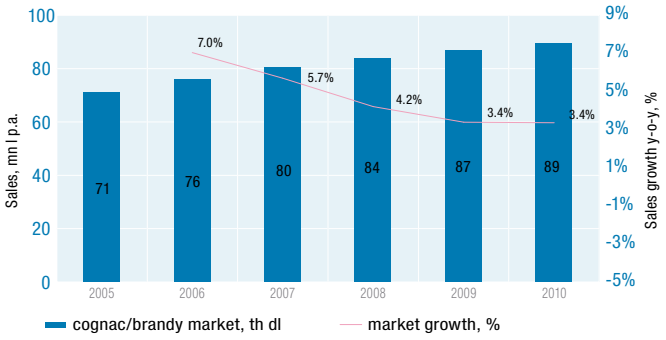
Forecast growth of core sectors of Russian alcohol market

	Consumption of legal products, l/person	Consumption of illegal products, l/person	2006 trend	Forecast for 2007-2008
Vodka	9	2,3	Down	Increase in legal consumption, decrease in illegal consumption
Wine	6,2	1,7	Up	Up
Cognac	0,55	0,1	Up	Up
Moonshine		1	Down	
Vodka surrogates		2,3	Up	Down
Low alcohol beverages	3,3		Up	Down
Beer	60		Up	Up

Sources: Euromonitor International, Rosstat, GTK.

Sector analysts predict that the cognac market will grow in physical terms at an annual rate of 3-7%. Also, imports of high-quality cognacs from France and Spain will increase at a faster pace.

Forecast trends for Russian cognac/brandy market, th dl

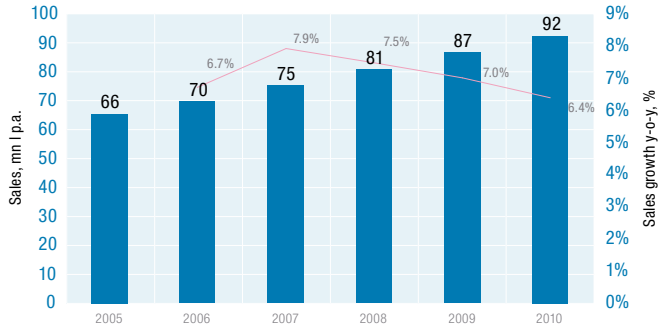


Source: Euromonitor International

According to the International Organization of Vine and Wine, Russia ranks 20th in the world in terms of per capita wine consumption. Average annual per capita consumption is 6.1 l of wine. By way of comparison: the same indicator in France is 55.4 l, in Portugal 52.6 l, and in Italy 51.1 l.

Annual growth forecasts for the Russian wine market are even higher, totaling 6-8%. Also, domestic production will increase at a faster rate, particularly that of sparkling wines and natural (i.e. not fortified) wines manufactured using imported wine materials.

Forecast trends for Russian still wine market, th dl



Source: Euromonitor International

Competitive positions of SVKZ

In 2006, the cognac (brandy) market witnessed a dramatic change in the configuration of companies' competitive positions. The share of Moldavian and Georgian cognacs, previously in the range of 25-30%, was redistributed among other market participants, falling primarily to Russian producers.

Leading cognac (brandy) sellers, December 2006

Company	Share of total, %
Moskovsky VKZ KiN	22,4
Derbentsky KK	9,6
YuNIVEY Group (SVKZ)	7,6
Mosazervinzavod	6,4
Dagvino VKZ	5,6
Kizlyarsky KZ	5,2
TD Mezhrespublikansky VZ	4,7
Alliance 1892 Wine and Cognac Plant	4,6
Pernod Ricard, France	4,2
Praskoveyskoe	2,6

Source: Business Analysts RF research, November- December 2006

All the rival companies in question, with the exception of Pernod Richard and Praskoveyskoe, produce cognac brands in all price segments, from low-price to premium-level. KiN, which manufactures the Moskovsky and Kinovsky brands, is the traditional leader in this category, although in 2005-2006 other producers started to close the gap. The fastest growing companies are Kaliningrad-based Alliance 1892, which in 2005 was not among the Top 10, SVKZ, and Praskoveyskoe (a local producer in the Stavropol region with solid positions in the South Federal District.

In the Vermouth segment, the strongest rivals to SVKZ's Delasy (launched onto the market in November 2006) are Italian brands Martini – Martini & Rossi SPA; Cinzano – Francesco Cinzano & Cia SPA; and Gran Torino – Vasco International SARL, which have occupied the sub-premium and premium price segments. According to Business Analysts, this segment accounts for at least 30% of the vermouth market in physical terms and up to 40% in monetary terms.

In March-April 2006, SVKZ vermouths captured the market share of Martini and Cinzano. By mid-2006, Delasy's share stabilized at 3.5% of that held by Martini and Cinzano. This is a highly respectable indicator for a new product, particularly when compared with widely promoted brands that have been sold in Russia for over ten years and far longer on the global market. By late 2006 Delasy's numerical distribution indicators stood at 9.4%. This result was achieved in the space of one year, and the process of gaining a bigger presence in the retail section remains ongoing. It is also noteworthy that Gran Torino's sales results are more or less the same of those for Delasy.

Competitive advantages enabling SVKZ to solidify its positions in 2006 and gain a leadership position on the market:

- A cogent and clear-cut business strategy implemented by the company's top management.
- A high-quality product mix (compliance certificate ISO-2000 issued in late 2005); rigorous monitoring of each stage of the production cycle – from raw materials to the end consumer.
- The switch to using Spanish cognac spirits in cognac production, as well as the use of Spanish wine materials in manufacturing Delasy vermouth.
- Renowned and high profile brands: Zolotaya vyderzhka, Tri zvezdochki – SVKZ, and Pyat Zvezdochek – SVKZ.
- A streamlined distributions network (issued with compliance certificate ISO-2000 in late 2006), and a phased increase of the number of in-house trading outlets from 140 in 2006 to 500 in September 2007.
- Marketing programs geared toward raising distributor and end consumer loyalty.
- Management of brand portfolio and the positioning of "vanguard" brands in more attractive segments.

Steps taken by SVKZ to limit the negative effects of potential changes in the sector

Analysis of the aforementioned potential threats and risks posed to the alcohol business shows that most of them come from the state. In light of this fact, the steps taken by SVKZ are, first and foremost, geared toward preempting potentially negative developments (using methods of system analysis and forecasting, business intelligence, monitoring market conditions and the political situation) and devising measures to minimize their effects. Such measures include, among others:

- Prompt reaction to legislative innovations (the introduction of USAIS or the metering of raw material imports).
- Lobbying local government on behalf of the interests of SVKZ – the biggest taxpayer in the Stavropol region.
- Participation in social programs.
- Establishing good relations with different regional authorities.

The administrative and prohibitive measures of the second half of the 1980s showed that bans and harsh managerial restrictions are unable to change the age-old traditional values and culture of a society, including those of alcohol consumption.

The imposition of any form of state monopoly on the production and turnover of alcohol products in light of Russia's socio-economic development is not an effective economic and administrative instrument for regulating the alcohol market and reducing national alcohol consumption. Therefore, the introduction of a state monopoly is more likely to be in the form of tighter administrative control over turnover, rather than over production or sales to the end consumer.

Competitive positions of Alcholes y Vinos SA,

Among EU countries, Spain accounts for 53.7% of aggregate production of consumable alcohol. ALVISA Plant's share of the EU market totals 7.88%.

Distillation of consumable alcohol, campaign 2006/2007, hl

	Wine volume used in distillation	Alcohol 100% volume	Share by country	ALVISA, as share of EU market
Cyprus	25,479.37	3,184.92	0.20%	
Germany	1,284.84	160.61	0.01%	
Greece	89,121.26	11,140.16	0.69%	
Spain	6,980,456.00	872,557.00	53.70%	**7.88%**
France	1,905,566.40	238,195.80	14.66%	
Hungary	25,287.12	3,160.89	0.19%	
Italy	3,409,138.10	426,142.26	26.23%	
Portugal	562,693.07	70,336.63	4.33%	
Total	**12,999,025.00**	**1,624,878.13**	**100.00%**	**4.23%**

Ownership and management structure

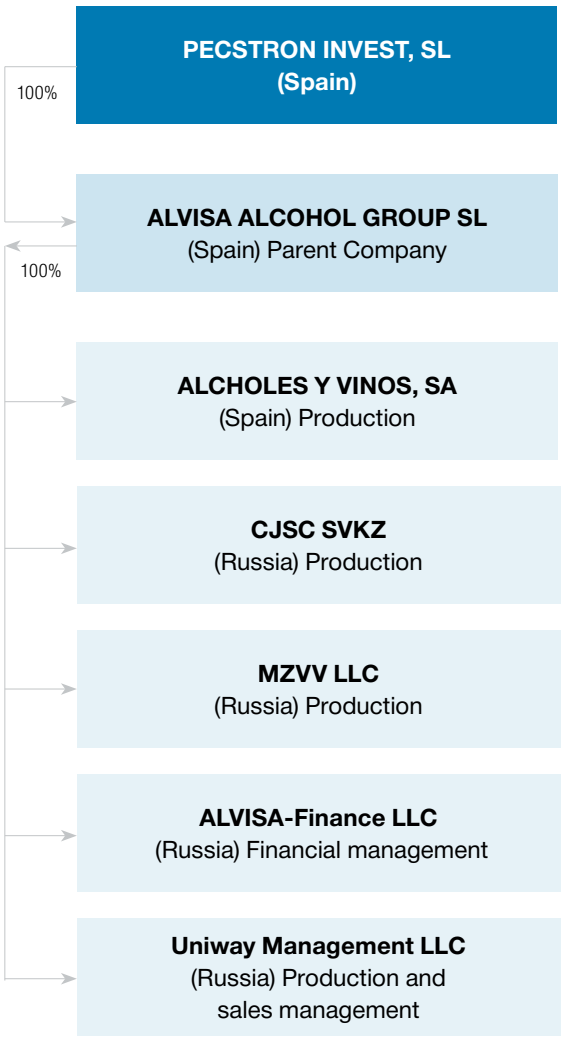
Organizational structure and ALVISA Group management system

ALVISA Group is an international vertically integrated company specializing in the production and marketing of alcoholic beverages (cognac spirit, cognac, vermouths and wine).

The Group's parent company is ALVISA Alcogol Group (ALVISA AG), registered at : Office 4, 1st Floor, Building B, 2, La Selva St., El Prat de Llobregat, Barcelona, Spain

ALVISA Alcogol Group, SL, is owned by PECSTRON INVEST SL SL, registered at: 3, s/San Juan de la Salle, Madrid, 28036, Spain.

Group structure



ALVISA Group consists of three alcohol production plants: CJSC Stavropol Wine and Cognac Plant (SVKZ), Mineral Water Plant of Grape Wines (MZVV), and Alcholes y Vinos SA, in Spain.

ALVISA Group enterprises:

UNIWAY Management manages the Russian business segment of ALVISA Alcogol Group (ALVISA AG). Founded in 1996, the company manages the production facilities and brand portfolio of Stavropol Wine and Cognac Plant and Mineral Water Plant of Grape Wines.

ALVISA-Finance was set up in order to raise bonded loans and organize the financial development of the ALVISA Group

ALCOHOLES Y VINOS SA, an ALVISA plant, is Spain's biggest producer of cognac spirits (1.1 dl p.a.) and exports to 12 countries worldwide. The plant is managed by ALVISA AG.

SVKZ has annual design capacity of 1.2 mn dl cognacs and vermouths, and ranks among Russia's Top 3 cognac producers. In December 2005 the plant was issued with quality management system certificate ISO 9001:2000. SVKZ's product mix include cognacs that make up the collections "Extra Old" ("Stareishina"), "Golden Vintage" ("Zolotaya vyderzhka"), and "Kremlin" ("Kremlevsky"), as well as vermouths in the DELASY collection: DELASY Bianco, Rosso, Flowery, and Extra Dry.

Mineralnye Vody Grape Wine Plant (MVGWP) is capable of manufacturing 1 mn hl of wine a year. MVGWP launched production of Monastyrskaya Trapeza and In Joy high-quality table wines this June. Monastyrskaya Trapeza (Monastery Meal) is made of Spanish grapes cultivated in the province of Castille-La Mancha. Production technology is arranged under the standards and licenses of Spanish company ALVISA AG. MVGWP uses wine materials solely from the world's biggest manufacturers: Bodegas Lozano, Bodegas Fontana, Baco Bodegas Asociadas Cooperativas and S.Coop (Spain).

In 2006 the plant underwent a complete upgrade program, during which the most technologically advanced equipment was installed. Engineering services were provided by specialists from German company Tuchenhagen. New machinery is designed to ensure production at a high technological level and automate the plant's operations.

Swedish wine production line TetraPak (1-l Tetra Prizma containers are used) is 100% automated from pouring wine feed to bottling. The line's production capacity is 7,000 l of wine per hour. A3Flex, the latest generation unit, makes it possible to use various bottling solutions.

Another wine bottling line was purchased from German business Krones which is the leading manufacturer of bottled beverage production lines worldwide. The line has a capacity of 6,000 bottles per hour and Krones-made equipment is marked by high operating efficiency and reliability.

A French bag-in-box semi-automatic unit was acquired to package wines in 3-liter bag-in-box containers and its production capacity is around 1,000 l of wine per hour.

New machinery is designed to ensure that the manufacturing process, including cold sterile packaging, is carried out at a high level and automate the plant's operations.

Company management

	Full name, education, professional experience	Position
	**Kamil Asevovich Askenderov** Year of birth: 1966 Higher education Positions held: 1. 1998–2004, Production and Commercial Corporation Dionis General director 2. 2004 – until now, Uniway Management President 3. 2006 – until now, Alcoholes Y Vinos SA Chairman of the Administrative Council 4. 2006 – until now, ALVISA Alcoholes Group, S.L. President	Founder and president of Pextron Invest, S.L. Chairman of the Administrative Council at Alcoholes Y Vinos, SA
	**Mikhail Vladimirovich Puchinin** Year of birth: 1959 Higher education Positions held: 1. 2000–2004, Stavropol Wine & Cognac Plant Deputy director for production 2. 2004–2006,Yuzhnaya Stolitsa Vodka Plant Deputy director for production 3. 2006–2006, Stavropol Wine & Cognac Plant (SWCP) Director for production 4. 2006 – until now, Stavropol Wine & Cognac Plant General director	General director at SWCP
	**Sergey Pavlovich Chistokhin** Year of birth: 1956 Higher education Positions held: 1. 1995 – 2004, Trading House Dionis, General director 2. 1995 – 2004, Holding Dom Vina, Vice president 3. 2004 – until now, Uniway Management, Vice president 4. 2007 – until now, ALVISA Finance, General director	General director of ALVISA Finance
	**Elena Dmitrieva Milyukova** Year of birth: 1960 Higher education, candidate of technical sciences Positions held: 1. 1998–2000, Russky Produkt, food product manufacture and sales Director of the holding's quality department 2. 2000–2004, Central European Brewery (business of Wimm-Bill-Dann Group, 4 beer plants) Director of the management company's production and technical department 3. 2004–2005, Uniway Management Director of the production and technical department 4. 2006 – until now, Uniway Management General director	General director at Uniway Management

Alexander Evgenievich Grachev

Sales and marketing director at Uniway Management

Year of birth: 1972
Higher education, MBA

Positions held:
1. 1993–1996, Aviastarbank
Head of the advertising department
2. 1996–2000, Pepsi International Bottlers
Manager of the Ulyanovsk branch
3. 2000 – 2002, Pepsi International Bottlers
Regional sales manager
4. 2003–2003, Resmi Group Ltd.
Sales director of the Russian division
5. 2003–2007, Nidan
Sales director
6. 2007 – until now, Uniway Management
Sales and marketing director

Alexey Alexandrovich Tsitsilin

Commercial director at Uniway Management

Year of birth: 1975
Higher education

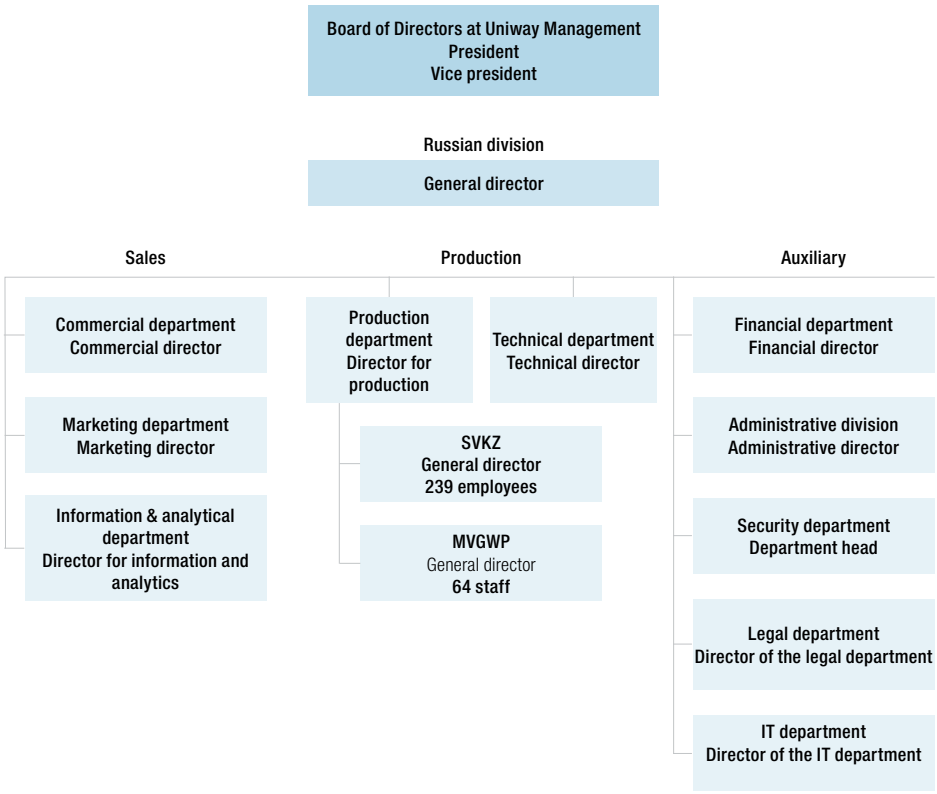
Positions held:
1. 1998–2001, Volzhanka Confectionary
Senior manager of the sales department
2. 2001–2003, SladCo Confectionary Association
Regional sales manager
3. 2003–2007, United Confectionaries
Head of the regional sales department
4. 2007– until now, Uniway Management
Commercial director

HR management

The total headcount of ALVISA Group in Russia equals 664.

- Uniway Management employs 361 staff.
- SVKZ has a workforce of 239.
- MZVV employs 64 staff.

Organizational structure for management of ALVISA Group's facilities in Russia



General information about SVKZ employees

The average headcount at SKVZ increased from 155 in 2002 to 239 in 2007. Employees with higher education accounted for 55% of headcount in 2006.

In 2006 average wages including social taxes totaled Rb 4,676.

General information about the staff of Alcoholes Y Vinos, S.A.

In 2006, employee wages averaged €3,384 taking into account social taxes. Greater automation made it possible to downsize the workforce 10% between 2002 and 2006.

Average headcount at Alcoholes Y Vinos, S.A.

Position	2006	2002
General director	1	1
Technical director and director of laboratory	1	1
Administrative director	1	1
Plant manager	1	1
Administrative staff	5	6
Junior administrative staff	1	2
Laboratory head	1	1
Laboratory employees	1	1
1st category clerks	5	3
2nd category clerks	5	8
Junior clerks	3	3
Unskilled workers	2	2
Total	**27**	**30**

System of incentives, corporate culture and social policy at SKVZ.

The company's corporate culture implies the knowledge, acceptance and dissemination of the company's core values such as leadership, individuality, innovation drive, usefulness and reliability.

Typical features for interaction within the company are open channels of communication, easy access to senior management, attention paid to the needs of employees and clients, the quality of services, efforts to study the level of satisfaction of work performed by employees, as well as attention devoted to the quality of products taking into account recommendations and proposals from consumers. The company successfully operates a hot-line system which helps any consumer ask questions and obtain exhaustive answers from the company's professionals about the quality of products, the availability of products in retail sales outlets in various regions and Russian cities. Experience in issuing the Uniday corporate newspaper is an interesting facet of corporate culture that builds teamwork among all the company's employees.

The company's staff incentive program is marked by flexibility, individual approach to the specific features of work performed by each employee and equilibrium both within and among departments of the business. One specific feature of the incentive program is to recognize the contribution of each employee to the company's growth, maintain as optimal both material and non-material personnel relations system. For example, based on the results of the reporting period the company's best employees are awarded special silver signs, mementos, certificates and family vacation vouchers.

The company's social policy is marked by the aspiration to create and keep workplace environment in proper shape, offer employees training opportunities and is also characterized by mandatory orientation procedures (training courses, seminars and discussions) for new hires and an effective mentoring program. The company successfully executes a voluntary and mandatory medical insurance system. Staff has the opportunity to pass professional medical inspection at respectable health care institutions. The plant's management decided to provide free transport to those employees whose official duties require long business trips or who work night shifts.

Short history of the Group

Stavropol Wine & Cognac Plant

Stavropol Wine & Cognac Plant is one of the key producing assets of ALVISA Group. The plant was founded in 1947 in one of the best winegrowing and wine-producing regions of Russia and was rightfully named as one of the most famous cognac plants in the Soviet Union. Since 1999 – when Uniway Management took control over SKVZ – new steps in principle have been taken for the plant's development. Over the past three years alone development investments have been in the excess of €15 mn, which helped lift SKVZ into the rank of potential leaders on the Russian cognac market.

In December 2005 the plant successfully passed certification for compliance with ISO 9001:2000 quality management standards, with a certificate issued by Swiss company SGS. A program was carried out in 2005 to roll out production facilities:
A 1,323-sq-m new workshop was built to manufacture cognac, with a capacity of 280,000 hl, which allowed the company to ramp up cognac output 2.7-fold.
A new production line with a capacity of 6,000 bottles per hour was purchased to manufacture new products (vermouths).

In 2006 the product portfolio of Stavropol Wine & Cognac Plant included the following cognac collections: Stareyshina, Zolotaya Vyderzhka, Kremlevsky, Delasy vermouths, which were awarded medals and certificates at prestigious Russian and international exhibitions and tasting contests.

Alcoholes Y Vinos, S.A.

Alcoholes Y Vinos, S.A., the largest cognac spirit manufacturer in Spain, was established on September 2, 1969.

The company's headquarters are located at the following address: Ctra. Zancara, Km. 0,460 - 13630 Socuellamos - Ciudad Real.

ALVISA was founded by Garley S.A. in 1969, acquired by Japanese concern Suntory in 1984 and run by this business for 18 years.

In 2002, the plant mastered production of eco-friendly cognac spirits, a new line of products.

In 2006 ALVISA was folded into ALVISA AG.

Operations

Overview of production facilities

Alcoholes Y Vinos, S.A. is equipped with state-of-the-art machinery and is capable of producing around 40,000 l of products. The facility's production capacity satisfies annual cognac spirit output amounting to 15 mn l.

Wine materials supplied are subject to strict quality control in the plant's laboratory, while spirits age in barrels and wooden casks made of French and American oak.

Cognac spirits are manufactured at a plant using three types of units:

1. A column - spirit with alcohol content of 86-96.3% is produced using non-stop distillation.
2. Alambique – spirit with alcohol content of 77% - is produced via double distillation (this production method is used in manufacturing spirits in France, cognac).
3. Alquitara is a Spanish analog of French Alambique. The non-stop distillation method makes it possible to produce spirit with alcohol content of 65 degrees.

At present, the plant's technological facilities consist of 12 units:

- Two column-type units with daily production capacity of 15,000 l of spirit each.
- Four alambique-type units with production capacity of 900 l each.
- Six alquitara-type units with production capacity of 750 l each.

In 2002 the plant mastered production of a new category of products – eco-friendly cognac spirits. Spirit is manufactured from wines, the quality of which is subject to high requirements at each stage of production. Grape not treated by various chemicals, nitrate and pesticide while ripening and processing is used in wine production. The guaranteed quality of ecologically clean spirit is confirmed by the Double Origin Certificate. The first certificate was issued by the regulatory authority for the wine material itself, while the second certificate is for cognac spirit.

ALVISA-made spirits age under the classical ripening technology in oak barrels and casks shipped in from America and France. Currently, the company has more than 10,000 350-l oak barrels, with about 25% made of American oak and 75% of French oak. Cognac spirits ripen in French-made 500-hl oak casks under special orders. The plant operates 12 such container facilities.

Stavropol Wine & Cognac Plant

At present, SKVZ is a state-of-the-art automated production facility that is equipped with the latest manufacturing and warehousing machinery and four bottling lines made by leading European producers - GEO Tuchenhagen (Germany), GEO Grasso (Germany), Atlas Copco (Switzerland), SIG Simonazzi (Italy) and Zeits Shenk (Germany).

In December 2005 the plant was issued a certificate for compliance with the ISO 9001:2000 quality management system from Swiss company SGS.

The ISO 9001:2000 certificate is evidence that the company's management system, professionalism of managers, employees and the quality of products meet the requirements of international standards and independent experts.

Cognacs manufactured at SKVZ are a combination of European technologies, Russian wine making traditions, natural feedstock, stable quality products and reasonable prices.

- In 2004 SKVZ commissioned 28 10,000-hl tanks. Upgradation covered feedstock acceptance and storage, blending, cold treatment and recreational facilities. Manufacturing equipment made by leading European firms (Tuchenhagen, Grasso, Atlas Copco and Filter Media) was put into operation. This made it possible to make operations 100% automated.

  Investments totaled Rb 108 mn (€2.9 mn).

  The company's container stock equals 280,000 hl.

- In 2004 the company installed a bottling line from SIG Simonazzi with a capacity of 6,000 bottles per hour. This line is involved in manufacturing vermouths.

  Investments totaled Rb 32 mn (€868,000).

- In 2005 a vermouth bottling line was started up and the company's warehousing complex underwent upgrading.

  Container volume for vermouth production totals 50,000 dl.

  Investments came to €2.2 mn.

  The volume of the feedstock and supplies warehouse is equal to 668 pallet places.

  The area of the finished products warehousing facility is 460 pallet places, including 336 vertical pallets.

  The maximum actual production capacity of the finished products bottling workshop is 15,500 bottles per hour.

Production facilities of ALVISA Group

	Alcoholes Y Vinos, S.A.	SWCP
Production capacity, th hl a year	1,091,000 hl of cognac spirit	• 900,000 hl of cognac • 360,000 hl of vermouth
Area of production facilities, sq m	3,767	• Wine storage facilities, manufacturing workshop cover 3,285 sq m • The bottling workshop occupies the area of 1,014 sq m
Year of construction	1969	2004
Area of warehousing facilities, sq m	6,000	• Finished products workshop, 592 sq m • Supplies warehousing facility, 1,001 sq m • These warehouses are situated in the same building as the bottling workshop • A standalone building of the components warehouse has a space of 900 sq m
Year of construction	1969-1998	2004
Grape plantation	42 ha	
Area of buildings	12,767 sq m	5,199 sq m

Load factor of production facilities, 2006

	SWCP, vermouth	SWCP, cognac	ALVISA, cognac spirit
Output, th hl	42,4	360	782,1
Capacity, th hl	360	900	1 091
Load factor	**12%**	**40%**	**72%**

The upgrade program executed in 2004 at SKVZ allows the plant to boost output in the mid-term outlook. Development strategy and targeted financial indicators of the company are shown in the Development Strategy and Investments section.

Suppliers

ALCOHOLES Y VINOS, S.A.

In the 2006 financial year total purchases from suppliers amounted to €17,540,068. The company has no suppliers whose purchases account for more than 10% of total procurement. Data from the company's most important suppliers in 2006 are shown below.

Company	Amount, €
Bodegas Altitia, S.L. Socuellamos (Ciudad Real)	1,630,289
Huan Ramon Lozano, S.A. Villarrobledo (Albacete)	1,556,835
Coop. Christo de la Vega Socuellamos (Ciudad Real)	1,132,539
S.K.A. San Isidro Cintanar del Ray (Cuenca)	1,260,859

All the above companies are wine material suppliers. Feedstock expenses (distillation wine) are fixed in all seasons and they equal €2,488 per hectograde in accordance with EU Directive #1493/1999 dated May 17, 1999, Article 29 of which sets out the guidelines for the grape and wine making market. Feedstock is not purchased outside the EU.

SKVZ

Among largest suppliers of SKVZ we would like to highlight the following concerns:

	Total supplies, Rb, 2006	Total supplies, Rb, Q107
Alcoholes Y Vinos, S.A. (cognac spirit and wine material)	21,085,098	38,600,184
Komplekt Postavki (components for cognac production)	543,783,407	208,000,621
Tuchanhagen Moskva (equipment)	n/d	28,007,952
FABS Logistic (warehousing equipment)	n/d	3,628,132
Filtrmedia (filters)	102,405	8,179,567

In 2006, imports accounted for 5% of total supplies (cognac spirit and wine material). Thanks to the establishment of long-term cooperation ties with Alcoholes Y Vinos, S.A., in 2007 SKVZ is to switch to production using Spanish feedstock.

Product mix

ALCOHOLES Y VINOS, S.A.

Alcoholes Y Vinos, S.A. is a manufacturer of food alcohol that is used in manufacturing various products on the basis of grape spirit, such as cognac, brandy, sherry brandy, port wine, etc. These types of alcohol are supplied to clients with various characteristics depending on requests.

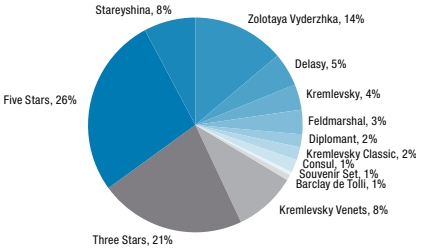
Main categories of alcohol produced:

1. Young spirit
    - Manufactured using a distillation column
    - Manufactured using the alambique under the double distillation method
    - Manufactured using alquitare
2. Spirit is aged in barrels made of French or American oak
    - Average ripening period per batch is 4 years

One major competitive advantage is that the company has an individual approach to production for each client depending on the manufacturer's requirements for final products.

SKVZ

Sales portfolio breakdown, 2006



Source: Company data (incl. excise duties and VAT)

Vermouths from Delasy collection

Bodegas Lozano (Villarobledo, Spain) is the main supplier of wines for Delasy vermouths and this choice is driven by time-honored wine-making traditions, advanced technologies and environmental standards of the Castille–La Mancha province where Lozano's vineyards are located.

Delasy vermouths are unique drinks: until recently premium-class vermouths produced from natural grape wine using grape spirit and grape juice were not available in Russia. The delicacy of the bouquet, light herbal flavor, and an inimitable soft taste, are the distinctive features of Delasy vermouths that were achieved thanks to an exclusive recipe engineered by the company's winemakers.

Cognacs

Cognacs manufactured at SKVZ are marked by high quality, excellent organoleptic properties, original packaging and an attractive price.

Since early 2006 for cognac production SKVZ has been purchasing Spanish cognac spirits, since this country has long been known for its winegrowing and winemaking traditions. The plant buys cognac spirits from Alcoholes Y Vinos, S.A. (which is part of the Group) which has managed to preserve the double distillation method using alambic charentais, and cognac spirits ripen solely in oak barrels. Meanwhile, each barrel is used no more than six years and then replaced by a new one, thereby ensuring steady production and retaining the pure taste of products. The combination of all these factors guarantees the high quality of SKVZ cognacs.

MVGWP

Toro Loco

Uniway Management launched promotion of the Toro Loco sorted wine on the Russian market. Wine is bottled by MVGWP and will be offered in stores in the near future.

Toro Loco red wines – Merlo, Tempranijo, Sira and Cabernet Sauvignon – have an expressive and rich color, a deep and delicate taste. Macabeo white wine has a pale straw color and a harmonious blend of fruit shades. Toko Loco wines are packed in 0.75-l bottles.

Toro Loco is truly a unique wine, as it is manufactured from natural wine materials brought from Spain, the province of Castille-La Mancha. Furthermore, wine is produced and bottled in Spain under the supervision of international company ALVISA AG. This guarantees the purity of taste and the high quality of wines. Uniway Management is therefore confident that new wines will be rightfullly appreciated by both professionals and ordinary consumers.

Monastyrskaya Trapeza (Monastery Meal)

Monastyrskaya Trapeza, the first Russian wine manufactured from Spanish grape, is produced using the cold bottling technology. The grape that goes into Monastyrskaya Trapeza is grown in the Spanish province of Castille-La Mancha and the production technology is arranged n accordance with the standards and the license held by Spanish company ALVISA AG.

Monastyrskaya Trapeza high-quality wine has a soft, silky taste, a pleasant long aftertaste along with a velvety effect.

This wine will be available at sales outlets and consumers will be offered three categories of the table wine:

- Monastyrskaya Trapeza bottled white wine, a natural table wine (semisweet, semidry and dry).
- Monastyrskaya Trapeza bottled red wine, a natural table wine (semisweet, semidry and dry).
- Monastyrskaya Trapeza bottled in the new TetraPak 1-liter container (white dry, semisweet, red dry, semidry).

Gusto Vino

Gusto Vino is table wines with a soft taste and delicate flavor. All Gusto Vino wines are produced from Spanish grapes grown in the province of Castille-La Mancha. Wines are manufactured and bottled in Spain under the supervision of ALVISA AG.

White wines of Gusto (dry, semidry and semisweet) have a pleasant pale straw color with golden touch, delicate, fruity flavor and a refreshing taste with aftertaste shades of green apple. Gusto Vino white wines are produced from the Airen and Macabeo grape.

Gusto red wines are produced from Garnacha and Tempranijo grapes. With a full bouquet derived from the generous Spanish sun, these wines are inherently beautiful. Harmonious dark ruby wines have a balanced taste with moderate acerbity.

Wines are packed in 0.75-l bottles and 3-l Bag-in-Box containers. Only natural Spanish wine material is used in producing wines, while the entire process of production and bottling is supervised by ALVISA AG, which guarantees the quality of Spanish Gusto Vino.

Ratings and awards given to the company and its products

In order to confirm the high quality of its products and broaden business ties annually SKVZ participates in Russian and international wine contests. Cognacs, vermouths and wines produced by the plant have won recognition by wine professionals, as underscored by its medals and diplomas.

SKVZ products showcased at Russian and international contests

Year	Brand	Contest	Award
2007	Stareyshina 5-year cognac	Quality Leader tasting contest	Golden medal
	Zolotaya Vyderzhka cognac		Golden medal
	Five Stars cognac from the Zolotaya Vyderzhka collection		Golden medal
	Delasy vermouth		Golden medal
	Gusto Vino red semisweet wine		Golden medal
	Gusto Vino white semisweet wine		Silver medal
2007	SKVZ	72nd International Exhibition “Green Week” in Berlin	Diploma, medal
2007	Delasy Bianco vermouth	14th Prodexpo-2007 International Exhibition of Foodstuffs and Food Raw Material	Golden medal, diploma
	Zolotaya Vyderzhka cognac		Golden medal, diploma
	Gusto Vino tinto wine		Bronze medal, diploma
	Stareyshina 5-year cognac		Bronze medal, diploma
	Five Stars cognac from the Zolotaya Vyderzhka collection		Bronze medal, diploma
2006	Wine Gusto Vino Blanco	Interdrink 2006	Bronze medal, diploma
2006	Delasy bianco vermouth	World Food 2006, wine tasting contest at Product of the Year 2006	Bronze medal, diploma
	Delasy rosso vermouth		Bronze medal, diploma
2006	Uniway Management	Awards ceremony for orders and medals to Russian business leaders in the State Duma of Russia,	Diploma for the efforts to strengthen the competitiveness of Russian companies
2005	Stareyshina cognac	World Food 2005 exhibition	Silver medal, diploma
	Zolotaya Vyderzhka cognac		Bronze medal, diploma
	Feldmarshal cognac		Bronze medal, diploma
2005	Delasy bianco vermouth	International Professional Wine Contest	Silver medal, diploma
	Delasy rosso vermouth		Bronze medal, diploma
	Zolotaya Vyderzhka cognac		Silver medal, diploma
2004	Zolotaya Vyderzhka cognac	Best Product of the Year 2004 contest (as part of World Food Moscow-2004 exhibition)	Silver medal, diploma
2004	Stareyshina cognac	Yalta. Golden Griffin-2004 international grape wine contest-exhibition	Silver medal, diploma
	Zolotaya Vyderzhka cognac		Silver medal, diploma
	Feldmarshal cognac		Silver medal, diploma
2002	Stavropol Wine & Cognac Plant	“Leaders of the Russian Alcohol Market in 2002” annual awarding ceremony arranged by the National Alcohol Association	“Leader of the Russian Alcohol Market” diploma of honor in the Cognac and Brandy category
2000	Kremlevsky cognac	7th International Food Product Fair	Golden medal, diploma
	Five Stars cognac	ProdExpo-2000	Silver medal, diploma
1999	Three Stars cognac	8th International Food and Beverages Fair “World Food-99”	Silver medal
	Five Stars cognac		Bronze medal
	Barclay de Tolli cognac		Diploma

Sales system overview

ALCOHOLES Y VINOS, S.A.

ALVISA is proud of its client base. At present, the company's clientele involves partners and clients from more than 35 enterprises representing 12 countries. Most of them are internationally recognized alcohol producers, including:

- E&J Gallo Winery (USA)
- Suntory (Japan)
- Williams&Humbert (Spain)
- Miguel Torres (Spain)
- AA Calem&Filho (Portugal)
- Taylor's (Portugal)
- UFAB (France)
- Lucien Bernard (France)
- Osborne Portugal (Portugal)

INFORMATION ABOUT MAIN BUYERS OF ALVISA'S PRODUCTS

- **RUSSIA**. Stavropol Wine & Cognac Plant (www.konyaki.ru) is the main client. The company is one of Russia's biggest brandy manufacturers. Spirit has been purchased from ALVISA since 2004 in the amount of 1-2 mn l a year. The category of purchased spirits is ripened spirits (5-7 years on the average) produced both using distillation columns and double distillation units. These spirits are used in manufacturing the following cognacs: Stareyshina, Zolotaya Vyderzhka, Feldmarshal and Kremlevsky.
- **USA**. Client: GALLO (www.gallo.com) is one of the largest producers of bottled wine in the world and has been annually purchasing 3-4 mn l of spirit, specifically young spirits produced using distillation columns from special wine material, from ALVISA since 2003. This alcohol is used to distill E&J VS Brandy and E&J VSOP Brandy.
- **FRANCE**. Client: LOUIS ROYER – SUNTORY (www.louis-royer.com/html/gb/accueil.php) A French company located in the region of Cognac and owned by Japan's largest brewing and distilling company Suntory which is the leader in the Asian alcohol market. LOUIS ROYER – SUNTORY has been purchasing spirits, specifically young spirits produced using distillation columns from special wine material and mature spirits manufactured using a special technology (the average distillation period is 4-5 years) from ALVISA since 1984 on a flexible basis depending on the market conditions in a given year.
- **PORTUGAL**. Clients: TAYLORS and CALEM (www.calem.pt, www.taylor.pt). These companies are the most famous port wine producers in the world and the spirit they buy from ALVISA is used to fortify their popular wine. The outstanding quality of ALVISA's products helped it to become the first EU company to enter the Portugese market. All the spirits comply with the requirements developed by Portugal's National Institute of Wine Production and are certified by the regulatory

authority. TAYLORS and CALEM have been annually purchasing 1-2 mn l of spirits from ALVISA since 2001, i.e. from the moment when new regulations came into effect. Purchased items include young spirits produced using distillation columns from special wine material according to a technology created by ALVISA.

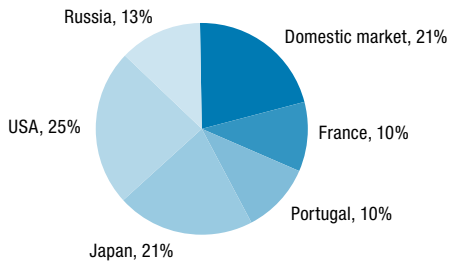
- **SPAIN**. Sherry region. Main client: WILLIAMS&HUMBERT (www.williams-humbert.com) is Spain's leading sherry and sherry brandy producer. The company uses the alcohol it purchases from ALVISA to manufacture premium spirit Grand Duque De Alba brandy de jerez. Spirits are distilled in copper pot stills. Mature spirits are also used. WILLIAMS&HUMBERT has been purchasing 500,000 l–1 mn l annually since 1991.

- Among other Spain-based customers worthy of note is MIGUEL TORRES, one of the leading national wine producers (www.torres.es). The company's well-structured portfolio includes brandies produced using ALVISA's mature spirits. MIGUEL TORRES has been purchasing 500,000 l–1 mn l annually since 1991.

Alcoholes Y Vinos SA, total exports, €

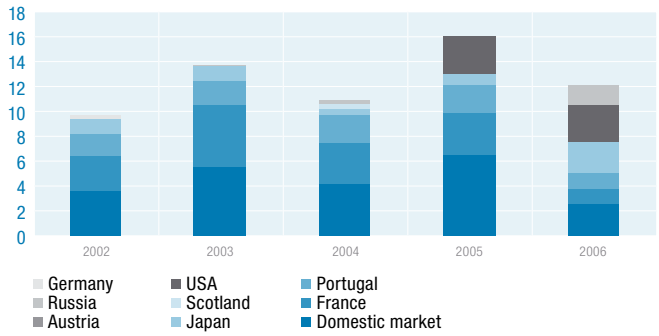
	2002	2003	2004	2005	2006
Domestic market	3,598,455	5,529,425	4,158,600	6,461,137	2,578,100
France	2,871,301	4,997,682	3,368,342	3,461,268	1,209,273
Portugal	1,718,330	1,911,542	2,200,866	2,184,664	1,263,751
Japan	1,218,909	1,187,713	470,104	961,087	2,511,674
Scotland	-	-	406,145	-	-
USA	-	-	-	2,983,661	2,944,484
Austria	23,444	96,447	46,065	23,765	48,456
Russia	-	48,990	226,227	-	1,559,904
Germany	304,730	-	-	-	-
Total:	**9,735,169**	**13,771,799**	**10,876,349**	**16,075,582**	**12,115,643**

Alcoholes Y Vinos SA, sales breakdown, 2006



Source: Company data

Sales breakdown by country, mn €



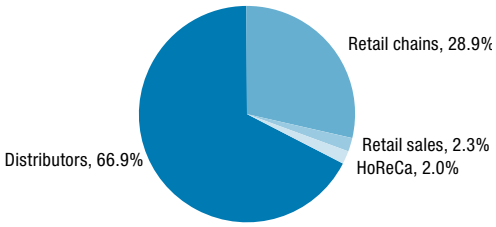
Source: Company data

Stronger sales in 2005 is attributable to higher sales of vintage alcohol to Santory Ltd (Japan) and a crisis distillation program that was implemented in Spain that year, as well as thanks to the launch of sales in the USA.

SKVZ

Stavropol Wine and Cognac Distillery (SVKZ)
SVKZ's trade promotion offices operate in the following 43 major Russian cities: Moscow, Saint Petersburg, Barnaul, Belgorod, Blagoveschensk, and in the Amur Region, Bryansk, Vladivostok, the Primorsky Krai, Vladimir, Vologda, Voronezh, Yekaterinburg, Ivanovo, Izhevsk, Irkutsk, Kazan, Kaliningrad, Kaluga, Kostroma, Krasnoyarsk, Kursk, Lipetsk, Nizhny Novgorod, Novokuznetsk, Novosibirsk, Omsk, Orel, Perm, Petrozavodsk, Ryazan, Saratov, Smolensk, Tambov, Tver, Tomsk, Tula, Tyumen, Ufa, Chelyabinsk, Yaroslavl, Nizhnevartovsk, Murmansk, Arkhangelsk and Samara.

Shipping by sales channel, 2006



Source: Company data

Retail chains that sell SVKZ's products

Moscow
12 Mesyatsev
Azbuka Vkysa
Aromatny Mir
Auchan
Billa TS
Helert
Grossmart
Dixi
Carousel
Kvartal
Kopeyka
Magnit
Marktkauf
Metro
Ostrov
Paterson
Perekryostok
Pyaterochka
Ramstore
Real
Rubin (shopping mall)
Seventh Continent
Spar

Nizhny Novgorod
Andreevsky
Assorti
Carousel
Narodny
Olson
Perekryostok
Ramstore
Spar
Strana Kalinka

Saint Petersburg
Aromatny Mir
Carousel
Kvartal
Lenta
Norman
O'Key
Paterson
Perekryostok
Pyaterochka
Ramstore

Yekaterinburg
7 Kluchey
Grossmart
Zvezdny
Kirovsky
Kupets
Magnum
Megamart
Monetka

Stavropol
Grossmart
Magnit
Opt-torg
Paterson
Privoz
Pushkinsky
Ramstore
Troyka

Novosibirsk
Bystronom
Gigant
Holiday
Econom

SVKZ's export sales accounted for 0.2% of total revenue in 2005-2006.

Rollout strategy and investments

ALVISA's rollout strategy is aimed at boosting alcohol output and sales at every subsidiary distillery.

Implementation of this strategy calls for execution of the following tasks:

1. An increase in wine production and sales will be achieved due to higher capacity of upgraded facilities at Mineralovodsky Grape Winery (MZVV) whose annual output is 1 mn decalitres.

   The following state-of-the-art automated processing equipment and bottling and filling equipment is installed at MZVV:

   - A wine processing line (wine is packed in TetraPak (Swedish trademark) aseptic paper cartons),
   - A bottling line (wine is packed in Krones (German trademark) glass bottles),
   - A French semiautomated Bag-in-box machine.

   The new equipment should ensure a high level of technological sophistication in the wine making and packaging segments, including the use of cold aseptic bottling and packaging, and improve the level of automation of the winery's operations. MZVV's output is projected at 84,000 dl a month, or some 1 mn dl a year.

2. Building and acquiring strong (leading multinational) brands.

   - Formation of major recognizable brands in the following segments:
     Cognac (3B; Stareishina)
     Vermouth (Delasi)
     Wine (Toro Loco; Monastyrskaya Trapeza)
   - The inclusion of new groups of products in the portfolio (2007-2010)
     Sparkling wines
     Whisky
     Brandy de Jerez
     Cognac

3. Development of the distribution segment.
   - The rollout of an in-house distribution network that will consist of in-house sales enterprises + distribution chains.
   - Organizing exclusive sales teams in 20 major Russian regions.
   - Lifting the market share in the cognac distribution and wine and vermouth distribution segments to 50% and 30%, respectively;
   - Lifting the market share of federal distribution to 95% and regional distribution to 70%.

Rollout strategy in the wine segment:

- Meeting the needs of the general public for high quality natural wine products within the Rb 100 ($3.90) price bracket (according to Business Analytika, 40% of natural grape wine consumed in Russia fits within this price range).
- Production of high quality products from high quality wine material using new equipment.
- Making use of SVKZ's existing cognac and vermouth distribution networks;
- Competent marketing support aimed at promoting SVKZ's products through the use of available expertise.

Entry into the market appears all the more timely owing to changes that occurred in the competitive situation in 2006 and the current segmentation of the wine market. Market shares of Moldavian and Georgian producers (at least 25-30% of the market in 2005) were redistributed among Russian wine producers and, to a lesser extent, Bulgarian, French, Spanish and German ones by the end of 2006.

Domestic producers hold leadership positions on the Russian wine market

Analysts predict that Russia's demand for and consumption of high quality wine in the middle price segment will rise in the mid-term outlook.

High quality products, competent marketing support and the use of a smoothly operating sales system will make it possible for SVKZ to roll out MZVV's news products in the shortest possible time and at the lowest possible expense.

The wine manufactured by MZVV will be positioned as a product made from Spanish wine material and comparable in quality with top brands from the middle price segment, but more affordable than they are. Such a strategy should ensure higher sales and a return on investment within three years.

An increase in output and sales of cognac, vermouth and cognac spirits will be achieved thanks to bigger capacity of upgraded facilities at SVKZ and ALVISA, as well as higher sales as outlined in the development forecasts for the alcohol market.

Rollout strategy in ALVISA's cognac spirits segment

ALVISA expects to boost production and sales of cognac spirits through the following activities:

- Expanding sales geography;
- Lifting exports to EMs;
- Confirming the high quality of its products by taking part and winning awards at international competitions and exhibitions.

Rollout strategy in SVKZ's cognac and vermouth segments

SVKZ expects to boost cognac and vermouth production and sales through the following activities

- Expanding sales geography;
- Lifting deliveries to retail chain operators;

- Arranging promotional activities at points of sale;
- Maintaining a full range of its products in stock at the winery and storehouses of partners;
- Lifting store distribution of products to the highest possible degree;
- Confirming high quality of its products by taking part and winning awards at international competitions and exhibitions.

SVKZ's planned 2007–2008 investment

	Cost, Rb th
Upgrade of bottling division	**87,055**
Upgrade of automatic labeling machine in vermouth bottling line in order to automate sticking of federal special stamps (FSM)	1,450
Acquisition and installation of multiple packaging line at vermouth bottling line	6,100
Installation of bottle washing machine at vermouth bottling line	6,000
Installation of automatic level filling machines at bottling lines #1, #2, #3 and #4	4,200
Installation of new Krones line	61,000
Introduce multiple packaging at SIG Simonazzi bottling line	6,100
Heat treatment of wine material (pasteurization)	1,400
Additional equipment	805
Processing shop equipment	**4,800**
Replacing insulation in cold-storage facilities in the vermouth department	1,650
Manufacture of two solvent recirculation tanks	1,500
Color cooking unit (acquisition, installation and construction works)	450
Cognac spirit bottle meter (1 pc)	1,200
Renovation and equipping buildings and premises	**7,185**
Overhaul of the roof of the former processing shop and bottling shop	3,400
Renovation and fitting out of administrative and accommodation premises	2,480
Chief Engineer's Office	475
Chief Electric Power Engineer's office	830
Construction and fitting out of new storehouse	**41900**
Equipment for existing storehouse complex	2,260
Equipment for processing laboratory	920
Total	**144,120**

ALVISA Group's forecast financial indicators for the period ending 2010, Rb mn (including SVKZ, MZVV and ALVISA's financials)

	2006	2007F	2008F	2009F	2010F
Income and expense					
Sales (excluding VAT)	**1,700**	**2,190**	**2,800**	**3,250**	**3,800**
ALVISA	791	900	1,050	1,200	1,400
SVKZ	909	1,050	1,200	1,400	1,650
MZVV		240	550	650	750
Gross income	351	593	725	851	1,060
EBITDA	111	286	366	470	653
Net income	**34**	**116**	**168**	**256**	**416**
Assets and sources of financing					
Fixed assets	343	500	500	500	500

ALVISA Group's forecast financial indicators for the period ending 2010, Rb mn (including SVKZ, MZVV and ALVISA's financials)

	2006	2007F	2008F	2009F	2010F
Current assets	1,429	1,911	2,079	2,335	2,201
Total assets	**1,772**	**2,411**	**2,579**	**2,835**	**2,701**
Equity	245	361	529	785	1,201
Liabilities	1,527	2,050	2,050	2,050	1,500
Financial debt	421	950	950	950	400
Performance indicators					
Gross income/Revenue	20,6%	27,1%	25,9%	26,2%	27,9%
EBITDA/Revenue	6,5%	13,1%	13,1%	14,5%	17,2%
Net income/Revenue	2,0%	5,3%	6,0%	7,9%	10,9%
Net income/Equity	13,9%	32,2%	31,8%	32,6%	34,6%
Financial debt/EBITDA	3,8	3,3	2,6	2,0	0,6
Liabilities/Total assets	0,9	0,9	0,8	0,7	0,6
Revenue/Liabilities	1,1	1,1	1,4	1,6	2,5

An upturn in sales will be achieved in 2007–2010 thanks to higher output of upgraded SVKZ and MZVV facilities, and by aggressive implementation of the agenda aimed at boosting sales. The use of SVKZ's smoothly operating sales system and uniform management system will help minimize overhead and sales expenses at MZVV and SVKZ, which should translate into higher net income.

An increase in Alcoholes Y Vinos SA's sales will become possible in 2007–2010 because of higher cognac spirit deliveries to SVKZ. Higher sales without an accompanying increase in sales expenses should push up the company's margins.

Financial standing summary

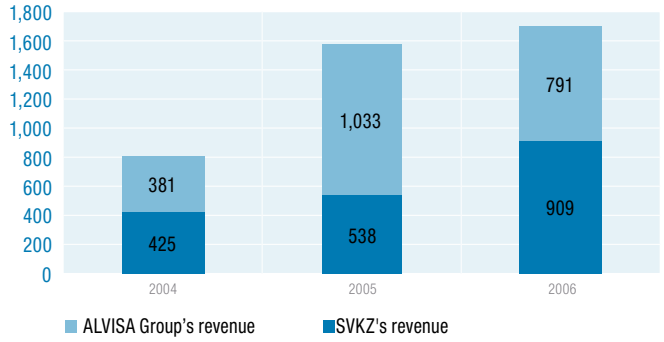
We analyzed the financial positions of the companies that are part of ALVISA Group using their official financial statements. The official FY06 financial statements of SVKZ and Alcoholes Y Vinos SA drafted to IAS were verified by accounting and auditing firm Deloitte&Touche. This year ALVISA Group plans to draw up a consolidated FY07 IAS financial statement and again commission Deloitte&Touche to audit it. Furthermore, ALVISA Group is considering a number of reforms in its accounting system aimed at enhancing an internal management system through the use of universal accounting standards and terminology and making financial information more transparent and available to the general public which is a key prerequisite for growing enterprises integrated into the global alcohol industry.

Overall, ALVISA Group's subsidiaries have posted an upturn in output and financial indicators over the past five fiscal years.

Sales trends

ALVISA's revenues rose 2.11-fold over the past two years, i.e. from Rb 806 mn ($31.5 mn) in 2004 to Rb 1,700 mn ($66.406 mn) in 2006.

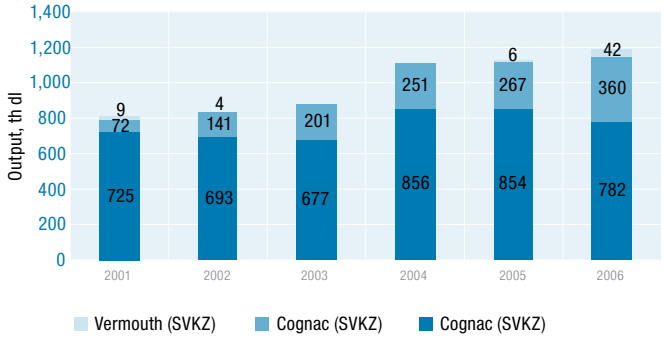
Structure and trends in ALVISA Group's revenue, Rb mn



Source: Company data

An increase in ALVISA Group's revenue was a result of bigger output, higher selling prices and an expansion of sales markets.

Trends in output of ALVISA Group's subsidiaries



Source: Company data

An increase in ALVISA's revenue in 2005 is attributable to the following factors:

- An extraordinary distillation program (crisis distillation) was carried out that year. This was an exceptional situation which, according to EU Regulation 1493/1999, Article 30 (that lays down guidelines for the EU grape and wine markets) occurs when imbalances arise in the market because of substantial oversupply or problems related to the quality of products.
- Such situations have occurred twice over the past ten years, in 2001 and 2005.
- A large amount of vintage and other high quality wines was sold to Santory Ltd

Alcoholes Y Vinos SA's revenue declined y-o-y in 2006, since the above-mentioned factors ceased to exist. A slump in revenue and output of ALVISA's Spain-based production unit was offset by a dramatic increase in SVKZ's sales and output.

The chances are that SVKZ and Alcoholes Y Vinos will boost revenue (net of VAT and excise) y-o-y in H107.

SVKZ and ALVISA revenues in H106 and H107, Rb th

Company	H106	H107	Growth, %
SVKZ	278,428	462,818	66%
ALVISA (H107 forecast based on M507 showings)	405,820	485,601	20%
Total	**684,248**	**948,420**	**39%**

COGS structure

With wine material costs accounting for 80% of COGS, Alcoholes Y Vinos SA and SVKZ have a similar cost structure.

2006 COGS structure

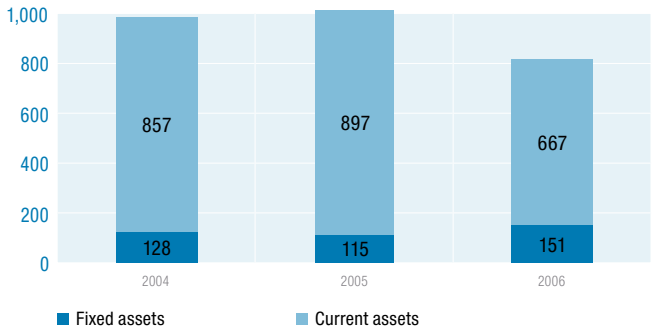
Expense	Alcoholes Y Vinos SA	SVKZ
Feedstock purchase	80%	78%
Payroll and deductions	5%	2%
Procurement	4%	5%
Fuel and transport expenses	3%	1%
Operating expenses	2%	1%
Other services	2%	6%
Financial expenses	1%	1%
Depreciation	2%	6%
Total expenses	**100%**	**100%**

Asset structure

The value of SVKZ's assets surged 2.11-fold over the past two years due to higher output and sales.

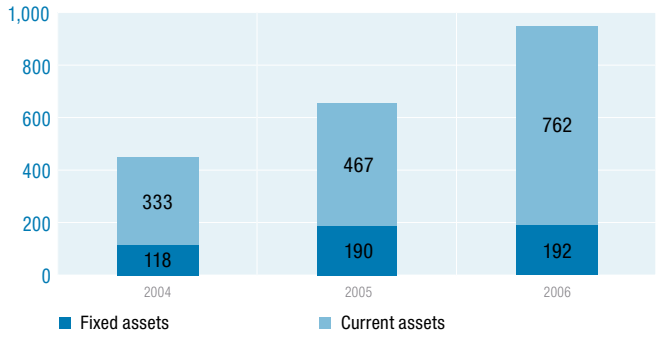
The value of Alcoholes Y Vinos SA's assets posted a y-o-y decline in 2006 because of the sale of a large part of its stock of finished products.

Structure of and trends in the value of ALVISA's assets, Rb mn



Source: ALVISA's IAS financial statement

Structure of and trends in the value of SVKZ's assets, Rb mn



Source: SVKZ's RAS financial statement

Alcoholes Y Vinos SA's fixed assets as of January 1, 2007, €

Fixed asset group	Original value	Depreciated value
Land plots	1,242,387	1,242,387
Buildings and other facilities	2,792,812	1,755,373
Vineyards	249,972	209,976
PP&E	2,777,635	196,265
Furniture and instruments	92,724	25,056
Data processing equipment	87,132	10,003
Laboratory equipment	111,252	,
Tanks, containers and packaging	4,096,883	15,250
Vehicles	162,969	745,055
Advance payment for immovable assets	,	92,941
Total:	**11,613,766**	**4,292,306**

SVKZ's fixed assets as of January 1, 2007, Rb

Fixed asset group	Historical value	Depreciated value
Buildings	60,560,502	57,350,954
Machines and equipment	157,064,308	125,878,472
Transfer devices	5,471,792	5,104,968
Manufacturing equipment and furniture	1,398,414	354,836
Other fixed assets	11,107	2,561
Facilities	1,634,089	1,249,347
Vehicles	150,000	3,320
Total	**226,290,212**	**189,944,458**

Loan portfolio

SVKZ

Liability	Creditor	Debt, Rb/foreign currency	Loan issue /repayment period	Interest rate, %
Credit line #IK 2091-2004 dated June 9, 2004, Additional agreement #2 dated August 1, 2006	Impexbank, (Moscow)	Rb 85,000,000	June 22, 2004 April 30, 2009	14%
Credit line #IK 1520-2006 dated August 3, 2006	Impexbank (Moscow)	Rb 100,000,000	August 10, 2006 August 31, 2009	14%
Credit line #IK 3620-2005 dated December 26, 2005	Impexbank (Moscow)	Rb 50, 000,000	December 27, 2005 June 25, 2008	14%
Overdraft, Additional agreement #8 dated December 27, 2005 to be read with Agreement #1 dated August 3, 2006	Impexbank (Moscow)	Rb 35,000,000	August 3, 2006 July 25, 2007	12%
Loan agreement 065-2007 dated January 30, 2007	Promsvyazbank Joint-stock commercial bank	Rb 28,000,000 €813,051.57	January 30, 2007 April 15, 2009	6,5%

ALCOHOLES Y VINOS SA

Debt to lending institutions in 2006, €

Lender	Repayment date	Type of interest	Limit	Amount at disposal
Long-term credit accounts				
SCH	June 12, 2006	EURIBOR + 0.50%	835,000	823,220
Short-term credit accounts				
El Monte savings bank	May 1, 2007	EURIBOR + 0.40%	1,500,000	353,746
Casa Rural Ciudad Real	May 1, 2007	EURIBOR + 0.60%	1,200,000	432,966
	June 17, 2007	EURIBOR + 0.60%	1,000,000	---
Sabadell/Atlantico	March 6, 2007	EURIBOR + 0.40%	500,000	445,294
Castilia La Mancha savings bank	November 3, 2007	EURIBOR + 0.50%	600,000	---
Securities accounting				
El Monte savings bank	May 23, 2007	EURIBOR + 0.40%	1,000,000	350,871
Casa Rural Ciudad Real	November 15, 2007	EURIBOR + 0.60%	1,600,000	---
Madrid savings bank	July 1, 2007	EURIBOR + 0.50%	1,000,000	524,997
Castilia La Mancha savings bank	November 3, 2007	EURIBOR + 0.50%	500,000	---
SCH	June 1, 2007	EURIBOR + 0.50%	300,000	271,881
La Keisha	June 23, 2007	EURIBOR + 0.50%	600,000	486,941
Sabadell/Atlantico	March 6, 2007	EURIBOR + 0.40%	1,500,000	---
Total			**12,135,000**	**3,689,916**

(b) FEGA (Fondo Europeo de Garantea Agraria)
Advance payment for distillation and the use of flavor – €2,040,916

Contacts

Issuer

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www.uniway.ru
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Underwriters

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www.konyaki.ru
CEO: Puchinin Mikhail Vladimirovich

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13630 Socuellamos (Ciudad Real)
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Fax: 926-531-950
www.ALVISA.es
Chairman of Administrative Board: Kamil Asevovich Aksenderov

Organizations involved in equity issues

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Appendices: financial statements of issuer and underwriters

Appendix #1

ALVISA FINANCE LIMITED LIABILITY COMPANY'S ASSET AND LIABILITY STATEMENT AS OF MARCH 31, 2007

БУХГАЛТЕРСКИЙ БАЛАНС
на 31 Марта 2007 г.

		КОДЫ	
	Форма №1 по ОКУД	0710001	
	Дата (год, месяц, число)	2007|3|31	
Организация Общество с ограниченной ответственностью "АЛВИСА Финанс"	по ОКПО	99089896	
Идентификационный номер налогоплательщика	ИНН	7730555760\773001001	
Вид деятельности финансовое посредничество	по ОКВЭД	65.23.1	
Организационно-правовая форма: Общество с ограниченной ответственностью / форма собственности	по ОКОПФ / ОКФС	65	16
Единица измерения тыс руб	по ОКЕИ	384	

Местонахождение (адрес)
121248, Москва г, Кутузовский пр-кт, д. 12

Дата утверждения	. .
Дата отправки / принятия	. .

АКТИВ	Код показателя	На начало отчетного года	На конец отчетного периода
1	2	3	4
I. Внеоборотные активы			
Итого по разделу I	190	-	-
II. Оборотные активы			
Дебиторская задолженность (платежи по которой ожидаются в течение 12 месяцев после отчетной даты)	240	-	1267
в том числе:			
покупатели и заказчики	241	-	17
Денежные средства	260	-	9
Итого по разделу II	290	-	1276
БАЛАНС	300	-	1276

ИФНС России № 30 по г. Москве
Отдел работы с налогоплательщиками
07 ИЮН 2007
Принято
Инспектор Ченская Н.С.

Форма 0710001 с.2

ПАССИВ	Код строки	На начало отчетного года	На конец отчетного периода
1	2	3	4
III. Капитал и резервы			
Уставный капитал	410	-	10
Нераспределенная прибыль (непокрытый убыток)	470	-	1
Итого по разделу III	**490**	**-**	**11**
IV. Долгосрочные обязательства			
Итого по разделу IV	**590**	**-**	**-**
V. Краткосрочные обязательства			
Займы и кредиты	610	-	1262
Кредиторская задолженность	620	-	3
в том числе:			
задолженность по налогам и сборам	624	-	3
Итого по разделу V	**690**	**-**	**1265**
БАЛАНС	**700**	**-**	**1276**

Руководитель Бугайцова Елена Александровна
(подпись) (расшифровка подписи)

Главный бухгалтер Монако Ольга Викторовна
(подпись) (расшифровка подписи)

30 Апреля 2007 г.

ОТЧЕТ О ПРИБЫЛЯХ И УБЫТКАХ
за период с 1 Января по 31 Марта 2007 г.

		КОДЫ		
	Форма №2 по ОКУД	0710002		
	Дата (год, месяц, число)	2007	03	31
Организация: Общество с ограниченной ответственностью "АЛВИСА Финанс"	по ОКПО	99089896		
Идентификационный номер налогоплательщика	ИНН	7730555760\773001001		
Вид деятельности: финансовое посредничество	по ОКВЭД	65.23.1		
Организационно-правовая форма: Общество с ограниченной ответственностью / форма собственности	по ОКОПФ / ОКФС	65	16	
Единица измерения: тыс. руб.	по ОКЕИ	384		

Показатель		За отчетный период	За аналогичный период предыдущего года
наименование	код		
1	2	3	4
Доходы и расходы по обычным видам деятельности			
Выручка (нетто) от продажи товаров, продукции, работ, услуг (за минусом налога на добавленнуюс стоимость, акцизов и аналогичных обязательных платежей)	010	14	-
Валовая прибыль	029	14	-
Прибыль (убыток) от продаж	050	14	-
Прочие доходы и расходы			
Проценты к уплате	070	-12	-
Прочие расходы	100	-1	-
Прибыль (убыток) до налогообложения	140	1	-
Чистая прибыль (убыток) отчетного периода	190	1	-

Руководитель Бугайцова Елена Александровна (расшифровка подписи)

Главный бухгалтер (подпись) Монако Ольга Викторовна (расшифровка подписи)

30 Апреля 2007 г.

"АЛВИСА Финанс"

ИФНС России № 30 по г. Москве
Отдел работы с налогоплательщиками
07 ИЮН 2007
Принято
Инспектор Ченская Н.С.

Appendix #2

STAVROPOL WINE AND COGNAC DISTILLERY'S ASSET AND LIABILITY STATEMENT AS OF DECEMBER 31, 2006

БУХГАЛТЕРСКИЙ БАЛАНС
на 31 Декабря 2006 г.

		КОДЫ	
	Форма №1 по ОКУД	0710001	
	Дата (год, месяц, число)	2006|12|31	
Организация ЗАО "Ставропольский винно-коньячный завод"	по ОКПО	51969961	
Идентификационный номер налогоплательщика	ИНН	2634045238/263401001	
Вид деятельности Виноделческая промышленность	по ОКВЭД	15.93	
Организационно-правовая форма / форма собственности	по ОКОПФ / ОКФС	67	16
закрытое акционерное общество			
Единица измерения тыс руб	по ОКЕИ	384	

Местонахождение (адрес)
г. Ставрополь, Старомарьевское шоссе, 20

Дата утверждения	. .
Дата отправки / принятия	. .

АКТИВ	Код показателя	На начало отчетного года	На конец отчетного периода
1	2	3	4
I. Внеоборотные активы			
Нематериальные активы	110	58	319
Основные средства	120	146828	189945
Незавершенное строительство	130	41011	85
Долгосрочные финансовые вложения	140	1568	1568
Прочие внеоборотные активы	150	915	25
Итого по разделу I	**190**	**190382**	**191942**
II. Оборотные активы			
Запасы	210	147505	312337
в том числе:			
сырье, материалы и другие аналогичные ценности	211	107408	262554
затраты в незавершенном производстве	213	25568	30142
готовая продукция и товары для перепродажи	214	10995	12582
расходы будущих периодов	216	3534	7059
Налог на добавленную стоимость по приобретенным ценностям	220	19692	19606
Дебиторская задолженность (платежи по которой ожидаются в течение 12 месяцев после отчетной даты)	240	279004	397187
в том числе:			
покупатели и заказчики	241	118747	273756
Краткосрочные финансовые вложения	250	20565	24312
Денежные средства	260	23	8141
Прочие оборотные активы	270	79	80
Итого по разделу II	**290**	**466868**	**761662**
БАЛАНС	**300**	**657250**	**953604**

Форма 0710001 с.2

ПАССИВ	Код строки	На начало отчетного года	На конец отчетного периода
1	2	3	4
III. Капитал и резервы			
Уставный капитал	410	12000	12000
Резервный капитал	430	1100	1100
в том числе:			
резервные фонды, образованные в соответствии с законодательством	431	1100	1100
Нераспределенная прибыль (непокрытый убыток)	470	11392	37521
Итого по разделу III	**490**	**24492**	**50621**
IV. Долгосрочные обязательства			
Займы и кредиты	510	265081	235921
Прочие долгосрочные обязательства	520	81646	51646
Итого по разделу IV	**590**	**346727**	**287567**
V. Краткосрочные обязательства			
Займы и кредиты	610	95098	84519
Кредиторская задолженность	620	190933	514637
в том числе:			
поставщики и подрядчики	621	134418	402556
задолженность перед персоналом организации	622	1299	2140
задолженность перед государственными внебюджетными фондами	623	144	585
задолженность по налогам и сборам	624	8934	50866
прочие кредиторы	625	28300	42359
векселя к уплате	626	17838	32392
Итого по разделу V	**690**	**286031**	**615416**
БАЛАНС	**700**	**657250**	**953604**

СПРАВКА О НАЛИЧИИ ЦЕННОСТЕЙ, УЧИТЫВАЕМЫХ НА ЗАБАЛАНСОВЫХ СЧЕТАХ			
Арендованные основные средства	910	1825	2444
в том числе по лизингу	911	1825	1825
Товарно-материальные ценности, принятые на ответственное хранение	920	-	250
Списанная в убыток задолженность неплатежеспособных дебиторов	940	1390	1558
Обеспечения обязательств и платежей выданные	960	161951	215838

Руководитель _____ Главный бухгалтер _____ Тарасова Елена Викторовна

(подпись) (расшифровка подписи) (подпись) (расшифровка подписи)

30 Марта 2007

ОТЧЕТ О ПРИБЫЛЯХ И УБЫТКАХ
за период с 1 Января по 31 Декабря 2006 г.

		КОДЫ		
	Форма №2 по ОКУД	0710002		
	Дата (год, месяц, число)	2006	12	31
Организация ЗАО "Ставропольский винно-коньячный завод"	по ОКПО	51969961		
Идентификационный номер налогоплательщика	ИНН	2634045238/263401001		
Вид деятельности Виноделческая промышленность	по ОКВЭД	15.93		
Организационно-правовая форма / форма собственности		67	16	
закрытое акционерное общество	по ОКОПФ / ОКФС			
Единица измерения: тыс. руб.	по ОКЕИ	384		

Показатель		За отчетный период	За аналогичный период
наименование	код		
1	2	3	4
Доходы и расходы по обычным видам деятельности			
Выручка (нетто) от продажи товаров, продукции, работ, услуг (за минусом налога на добавленную стоимость, акцизов и аналогичных обязательных платежей)	010	909280	537743
Себестоимость проданных товаров, продукции, работ, услуг	020	(630649)	(491342)
Валовая прибыль	029	278431	46401
Коммерческие расходы	030	(109144)	(18069)
Прибыль (убыток) от продаж	050	169287	28332
Прочие доходы и расходы			
Проценты к получению	060	672	-
Проценты к уплате	070	(46417)	(16247)
Прочие доходы	090	201220	24118
Прочие расходы	100	(280107)	(31921)
Прибыль (убыток) до налогообложения	140	44655	4282
Текущий налог на прибыль	150	(18170)	(2895)
Налоговые санкции	180	(357)	-
Чистая прибыль (убыток) отчетного периода	190	26128	1387
СПРАВОЧНО:			
Постоянные налоговые обязательства (активы)	200	7453	1867

Форма 0710002 с.2

РАСШИФРОВКА ОТДЕЛЬНЫХ ПРИБЫЛЕЙ И УБЫТКОВ

Показатель		За отчетный период		За аналогичный период предыдущего года	
наименование	код	прибыль	убыток	прибыль	убыток
1	2	3	4	5	6
Штрафы, пени и неустойки, признанные или по которым получены решения суда (арбитражного суда) об их взыскании	210	(6)	76	-	-
Прибыль (убыток) прошлых лет	220	-	-	19	-
Курсовые разницы по операциям в иностранной валюте	240	9881	7496	2990	3490
Списание дебиторских и кредиторских задолженностей, по которым истек срок исковой давности	260	-	294	1377	845

Руководитель [illegible] пучинин михаил Владимирович

(расшифровка подписи)

Главный

(подпись)

Тарасова Елена Викторовна

(расшифровка подписи)

30 Марта 2007 г.

Stavropol Wine and Cognac Distillery's IAS asset and liability statement as of December 31, 2006, th Rb

ASSETS	
Non-current assets	
Property, plant and equipment	282,290
Other intangible assets	4,443
Deferred tax assets	3,091
Other financial assets	0
Other assets	0
Total non-current assets	289,824
Current assets	
Inventories	305,278
Trade receivables	386,487
Other financial assets	24,212
Cash and bank balances	8,142
Total current assets	**724,119**
Total assets	**1,013,943**
EQUITY AND LIABILITIES	
Capital and reserves	
Issued capital	12,000
Reserves	1,100
Retained earnings	93,807
Total capital and reserves	**106,907**
Non-current liabilities	
Borrowings	141,000
LT notes payable	45,246
Long-term portion of finance leases payables	195
Deferred tax liabilities	25,073
Total non-current liabilities	**211,514**
Current liabilities	
Trade and other payables	420,483
Borrowings	179,440
ST notes payable	38,792
Current portion of finance leases payables	381
Other payables and accrued expenses	56,426
Total current liabilities	**695,522**
Total liabilities	**907,036**
Total equity and liabilities	**1,013,943**

Appendix #2

FINANCIAL STATEMENT OF ALCOHOLES Y VINOS, S.A.

ACTIVO	2004	2005	2006
1. Inmovilizaciones inmateriales	**610,120,00**	**507,395,00**	**300,453,65**
2. Inmovilizaciones materiales	**127,136,800,00**	**114,570,540,00**	**150,230,712,10**
a) Terrenos y construcciones	90,703,935,00	90,703,970,00	139,665,346,10
b) Instalaciones técnicas y maquinaria	105,960,470,00	105,960,470,00	105,966,245,35
c) Otras instalaciones, equipo y mobiliario	8,606,360,00	9,087,505,00	10,188,788,05
d) Otro Inmovilizado	150,508,015,00	149,448,600,00	149,094,818,95
e) Anticipos e inmovilizaciones materiales en curso	1,596,770,00	1,566,635,00	1,566,628,00
f) Amortizaciones	-230,238,750,00	-242,196,640,00	-256,251,114,35
3. Inmovilizaciones financieras	**294,490,00**		**113,400,00**
a) Otras inversiones financieras permanentes	168,280,00	168,280,00	168,283,50
b) Depósitos y fianzas entregados a largo plazo	462,770,00	0,00	113,400,00
c) Provisión por depreciación de valores a largo plazo	-168,283,50	-168,283,50	-168,283,50
A) TOTAL INMOVILIZADO	**128,041,410,00**	**115,077,935,00**	**150,644,565,75**
1. Existencias	**687,927,730,00**	**649,666,360,00**	**522,755,200,80**
a) Existencias finales	687,927,730,00	649,666,360,00	513,114,917,00
b) Anticipos de proveedores	0,00	0,00	9,640,283,80
2. Deudores	**39,445,875,00**	**214,482,240,00**	**143,029,075,00**
a) Clientes por ventas	30,629,060,00	212,127,370,00	141,593,620,00
b) Deudores varios	6,665,365,00	423,990,00	205,941,75
c) Personal	1,715,000,00	182,105,00	41,183,45
d) Administraciones públicas	820,435,00	1,748,775,00	1,188,329,80
e) Provisiones	-383,985,00	0,00	0,00
3. Inversiones financieras temporales	**117,315,625,00**	**6,062,350,00**	**46,553,15**
a) Cartera de valores a corto plazo	21,035,00	21,035,00	21,035,35
b) Créditos a corto plazo	0,00	6,031,865,00	0,00
c) Depósitos y finanzas constituidos a corto plazo	117,294,590,00	9,450,00	25,517,80
4. Tesorería	**11,926,425,00**	**27,046,425,00**	**1,550,572,80**
5. Ajustes por periodificación	**273,000,00**	**163,100,00**	**175,783,30**
B) ACTIVO CIRCULANTE	**856,888,655,00**	**897,420,475,00**	**667,557,185,05**
-- TOTAL ACTIVO --	**984,930,065,00**	**1,012,498,410,00**	**818,201,750,80**

PASICO	2004	2005	2006
1. Capital social	43,121,750,00	43,121,750,00	43,121,750,00
2. Reserva por redenominacion del capital a eyros	875,00	875,00	0,00
2. Reservas de revalorización	65,784,530,00	65,784,530,00	65,784,517,75
3. Reserva legal	8,624,525,00	8,624,525,00	8,625,391,95
4. Reserva voluntaria	168,120,610,00	67,963,000,00	68,621,630,00
5. Beneficios del ejercicio	22,342,390,00	55,973,085,00	8,049,726,30
A) FONDOS PROPIOS	307,994,680,00	241,467,765,00	194,203,016,00
1. Subvenciones oficiales de capital	1,568,385,00	1,206,135,00	843,877,65
B) INGRESOS A DISTRIBUIR EN VARIOS EJERCICIOS	1,568,385,00	1,206,135,00	843,877,65
C) PROVISIONES PARA RIESGOS Y GASTOS	10,075,485,00	2,842,980,00	2,740,500,00
1.Deudas con entidades de crédito	0,00	0,00	28,812,715,40
a) Prestamos y otras deudas	0,00	0,00	28,812,715,40
D) ACREEDORES A LARGO PLAZO	0,00	0,00	28,812,715,40
1. Deudas con entidades de crédito		183,008,490,00	100,684,369,45
a) Préstamos y otras deudas		182,759,990,00	100,334,369,45
b) Deuda por intereses		248,500,00	350,000,00
2) Acreedores comerciales	470,812,580,00	365,153,390,00	285,567,599,45
a) Anticipos recibidos por pedidos	160,098,610,00	88,340,035,00	80,720,732,75
b) Deudas por compras o prestación de servicios	223,645,380,00	167,301,400,00	164,388,613,55
c) Deudas representadas por efectos a pagar	87,068,590,00	109,511,955,00	40,458,253,15
3. Otras deudas no comerciales	16,005,080,00	25,522,805,00	12,438,295,45
a) Administraciones públicas.	13,973,890,00	22,874,425,00	10,436,190,45
b) Remuneraciones pendientes de pa go	1,843,135,00	1,838,270,00	1,964,655,00
c) Otras deudas	188,055,00	810,110,00	37,450,00
4. Ajustes por periodificación	178,473,855,00	193,296,845,00	192,911,377,40
E) ACREEDORES A CORTO PLAZO	665,291,515,00	766,981,530,00	591,601,641,75
-- TOTAL PASIVO --	984,930,065,00	1,012,498,410,00	818,201,750,80

Alcoholes Y Vinos SA's P&L statement (bilingual)

Concepto	Item	2004	2005	2006
Ventas Netas Clientes/	Spirit sales revenue	380,672,215	562,645,370	429,113,911
Ayudas FEGA	Aid to FEGA	0	470,451,485	362,230,409
TOTAL INGRESOS	**Gross income**	**380,672,215**	**1,033,096,855**	**791,344,321**
VENTAS/TURNOVER (Net income excluding FEGA)	**Net income excluding FEGA (Net income)**	**380,672,215**	**562,645,370**	**429,113,911**
Materias Primas	Raw materials	660,965,340	779,280,775	554,966,707
Ayudas FEGA	Aid to FEGA	0	-470,451,485	-362,230,409
Compras Netas	**Raw materials (6+7)**	**660,965,340**	**308,829,290**	**192,736,298**
Compra Producto Terminado	Procurement of finished products	46,951,485	1,778,665	30,395,398
Combustible (Fuel-Oil)	Fuel oil	0	0	15,632,155
Transporte de Compra	Transport	0	0	15,294,733
Comisiones de Compra	Procurement fee	0	0	445,153
Diferencia Existencias	Stock difference (net, by year end)	-182,108,150	72,634,660	65,987,735
COSTE DIRECTOS DE VENTAS	**Variable Costs (8+9+10+11+12+13)**	**525,808,675**	**383,242,615**	**320,491,472**
MARGEN BRUTO	**Contribution**	**-145,136,460**	**179,402,755**	**108,622,439**
	OROS, %	0	0	0
Personal Directo	Direct payroll	0	0	12,440,236
Trab.Suministros Directos	Direct outsourcing	0	0	16,192,124
Electricidad	Electricity	0	0	1,882,665
Transporte de Ventas	Delivery to customers	0	0	4,402,609
Comisiones de Ventas	Sales fee	0	0	336,050
Impuestos de Alcohol	Alcohol tax (bottled)	0	0	135,566
COSTES Y GASTOS DIRECTOS	**Direct production Costs (16+17+18+19+20+21)**	**0**	**0**	**35,389,252**
MARGEN	**Gross Margin (15-22)**	**-145,136,460**	**179,402,755**	**73,233,187**
% Gross Margin	**% Gross Margin**	**0**	**0**	**0**
Personal Indirecto	Executive payroll	27,148,205	28,770,350	25,938,718
Otros Gastos de Personal Indirecto	Other personnel expenses	7,423,395	7,353,500	0
Tributos Indirectos	Taxes	1,636,390	1,890,455	1,000,286
Trab. Suministros Indirectos	Outsourcing	39,155,970	43,125,215	5,796,994
Gastos Diversos	Other expenses	0	0	6,099,659
Amortizaciyn	Depreciation	27,795,425	15,561,350	14,761,404
GASTOS INDIRECTOS	**Administration expenses (24+25+26+27+28+29)**	**103,159,385**	**96,700,870**	**53,597,061**
MARGEN	**EBITDA including depreciation**	**-248,295,845**	**82,701,885**	**19,636,126**
% EBITDA	**% EBITDA including depreciation**	**-1**	**0**	**0**
Ingresos Financieros	Income from financial operations	1,815,170	1,131,550	192,054
Ingresos Extraordinarios	Extraordinary income	285,523,245	2,015,090	390,920
TOTAL INGRESOS EXTRAORDINARIOS	**Total extraordinary income**	**287,338,415**	**3,146,640**	**582,974**
Gastos Financieros	Expenses associated with financial operations	4,073,790	3,986,605	7,740,647
Gastos Extraordinarios	Extraordinary expenses	218,960	0	0
TOTAL GASTOS	**Total extraordinary expenses.**	**4,292,750**	**3,986,605**	**7,740,647**
RESULTADO DE EXTRAORDINARIOS	**Extraordinary composite**	**283,045,665**	**-839,965**	**-7,157,672**
PERDIDAS Y GANANCIAS ANTES IMPUESTOS	Income before income tax	34,749,820	81,861,920	12,478,454
IMPUESTO DE SOCIEDADES	Income tax	12,407,430	25,888,835	4,428,725
PERDIDAS Y GANANCIAS	**Net profit after exceptions**	**22,342,390**	**55,973,085**	**8,049,729**

ALCOHOL GROUP, S.L.

08820-El Prat de
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Calle La Selva, n°2,
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ИНФОРМАЦИОННОЕ ПИСЬМО

Настоящим письмом Группа «ALVISA ALCOHOL GROUP, S.L.» информирует все заинтересованные стороны о том, что между ЗАО «Ставропольский винно-коньячный завод» и ЗАО «Делойт и Туш СНГ» заключен договор оказания аудиторских услуг № 5083/А-06. В соответствии с пунктом 2.1 договора Исполнитель («Делойт и Туш») обязуется провести аудит баланса Заказчика («СВКЗ») по состоянию на 1 января 2007 года, аудит предварительной сравнительной финансовой информации, включающей баланс заказчика по состоянию на 31 декабря 2007 года и соответствующие отчеты о прибылях и убытках, о движении денежных средств и об изменениях в собственном капитале за год, окончившийся 31 декабря 2007 года, подготовленный в соответствии с МСФО №1.

В настоящий момент завершен первый этап этого проекта, а именно: аудит входящего баланса на 1 января 2007 года. Аудит отчетов о прибылях и убытках, о движении денежных средств и об изменениях в собственном капитале за 2007 год будет проведен в первом квартале 2008 года.

По мнению Аудитора, предварительный начальный баланс достоверно во всех существенных аспектах отражает финансовое положение Компании по состоянию на 31 декабря 2006 года в соответствии с Международными стандартами финансовой отчетности.

При этом необходимо помнить, что аудит испанского производственного предприятия «ALCOHOLES Y VINOS S.A.» , так же входящего в Группу «ALVISA ALCOHOL GROUP, S.L.», уже несколько лет проводится компанией «DELOITTE, S.L.» Испания.

Мы пониманием важность подтверждения финансовой отчетности предприятий, входящих в Группу «ALVISA ALCOHOL GROUP, S.L.», независимым международным аудитором, и будем продолжать эту работу и в будущем.

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INFORME DE AUDITORÍA DE CUENTAS ANUALES

Al Accionista Único de
Alcoholes y Vinos, S.A.

1. Hemos auditado las cuentas anuales de Alcoholes y Vinos, S.A. (Sociedad Unipersonal), que comprenden el balance de situación al 31 de diciembre de 2006 y la cuenta de pérdidas y ganancias y la memoria correspondientes al ejercicio anual terminado en dicha fecha, cuya formulación es responsabilidad de los Administradores de la Sociedad. Nuestra responsabilidad es expresar una opinión sobre las citadas cuentas anuales en su conjunto, basada en el trabajo realizado de acuerdo con las normas de auditoria generalmente aceptadas, que requieren el examen, mediante la realización de pruebas selectivas, de la evidencia justificativa de las cuentas anuales y la evaluación de su presentación, de los principios contables aplicados y de las estimaciones realizadas.

2. De acuerdo con la legislación mercantil, los Administradores presentan, a efectos comparativos, con cada una de las partidas del balance de situación, de la cuenta de pérdidas y ganancias y del cuadro de financiación, además de las cifras del ejercicio 2006 las correspondientes al ejercicio anterior. Nuestra opinión se refiere exclusivamente a las cuentas anuales del ejercicio 2006 Con fecha 29 de abril de 2006 emitimos nuestro informe de auditoria de las cuentas anuales del ejercicio 2005 en el que expresamos una opinión favorable.

3. En nuestra opinión, las cuentas anuales del ejercicio 2006 adjuntas expresan, en todos los aspectos significativos, la imagen fiel del patrimonio y de la situación financiera de Alcoholes y Vinos, S.A. al 31 de diciembre de 2006 y de los resultados de sus operaciones y de los recursos obtenidos y aplicados durante el ejercicio anual terminado en dicha fecha y contienen la información necesaria y suficiente para su interpretación y comprensión adecuadas, de conformidad con principios y normas contables generalmente aceptados que guardan uniformidad con los aplicados en el ejercicio anterior.

4. El informe de gestión adjunto del ejercicio 2006 contiene las explicaciones que los Administradores consideran oportunas sobre la situación de la Sociedad, la evolución de sus negocios y sobre otros asuntos y no forma parte integrante de las cuentas anuales. Hemos verificado que la información contable que contiene el citado informe de gestión concuerda con la de las cuentas anuales del ejercicio 2006 Nuestro trabajo como auditores se limita a la verificación del informe de gestión con el alcance mencionado en este mismo párrafo y no incluye la revisión de información distinta de la obtenida a partir de los registros contables de la Sociedad.

DELOITTE, S.L.

Inscrita en el R.O.A.C. Nº S0692

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30 de julio de 2007

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