

**BEEF COIN**



# **WHITE PAPER**

v. 1.1.28 // November 2017



## DISCLAIMER

**PLEASE READ THIS DISCLAIMER SECTION CAREFULLY. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX, OR OTHER PROFESSIONAL ADVISOR(S).**

THE PURPOSE OF THIS WHITE PAPER IS TO PRESENT THE BEEFCOIN PROJECT TO POTENTIAL TOKEN HOLDERS REGARDING THE PROPOSED TOKEN ISSUE. THE INFORMATION SET FORTH BELOW MAY NOT BE EXHAUSTIVE AND DOES NOT IMPLY ANY ELEMENTS OF A CONTRACTUAL RELATIONSHIP. ITS SOLE PURPOSE IS TO PROVIDE RELEVANT AND REASONABLE INFORMATION TO POTENTIAL TOKEN HOLDERS AND TO DETERMINE WHETHER TO UNDERTAKE A THOROUGH ANALYSIS OF THE COMPANY WITH THE INTENT OF ACQUIRING TOKENS. NOTHING IN THIS WHITE PAPER SHALL BE DEEMED TO CONSTITUTE A PROSPECTUS OF ANY SORT OR A SOLICITATION FOR INVESTMENT, NOR DOES IT IN ANY WAY PERTAIN TO AN OFFERING OR A SOLICITATION OF AN OFFER TO BUY ANY SECURITIES IN ANY JURISDICTION. THIS DOCUMENT IS NOT COMPOSED IN ACCORDANCE WITH, AND IS NOT SUBJECT TO, LAWS OR REGULATIONS OF ANY JURISDICTION WHICH ARE DESIGNED TO PROTECT INVESTORS. CERTAIN STATEMENTS, ESTIMATES, AND FINANCIAL INFORMATION CONTAINED IN THIS WHITE PAPER CONSTITUTE FORWARD-LOOKING STATEMENTS OR INFORMATION. SUCH FORWARD-LOOKING STATEMENTS OR INFORMATION INVOLVE KNOWN AND UNKNOWN RISKS AND UNCERTAINTIES WHICH MAY CAUSE ACTUAL EVENTS OR RESULTS TO DIFFER MATERIALLY FROM THE ESTIMATES OR THE RESULTS IMPLIED OR EXPRESSED IN SUCH FORWARD-LOOKING STATEMENTS.

THIS ENGLISH LANGUAGE WHITE PAPER IS THE PRIMARY OFFICIAL SOURCE OF INFORMATION ABOUT THE TOKEN ISSUE. THE INFORMATION CONTAINED HEREIN MAY FROM TIME TO TIME BE TRANSLATED INTO OTHER LANGUAGES OR USED DURING WRITTEN OR VERBAL COMMUNICATIONS WITH EXISTING AND PROSPECTIVE CUSTOMERS, PARTNERS, ETC. DURING SUCH TRANSLATION OR COMMUNICATION SOME OF THE INFORMATION CONTAINED HEREIN MAY BE LOST, CORRUPTED, OR MISREPRESENTED. THE ACCURACY OF SUCH ALTERNATIVE COMMUNICATIONS CANNOT BE GUARANTEED. IN THE EVENT OF ANY CONFLICTS OR INCONSISTENCIES BETWEEN SUCH TRANSLATIONS AND COMMUNICATIONS AND THIS OFFICIAL ENGLISH LANGUAGE WHITE PAPER, THE PROVISIONS OF THIS ENGLISH LANGUAGE ORIGINAL DOCUMENT SHALL PREVAIL.

## IMPORTANT

**YOU ARE NOT ELIGIBLE TO BUY TOKENS, IF YOU ARE A CITIZEN OR PERMANENT RESIDENT OF:**

- THE UNITED STATES OF AMERICA,
- THE PEOPLE'S REPUBLIC OF CHINA,
- THE REPUBLIC OF SINGAPORE,
- THE REPUBLIC OF KOREA,
- CANADA,
- NEW ZEALAND.





## TABLE OF CONTENTS

OVERVIEW .....	4
INTRODUCTION .....	7
BUSINESS MODEL .....	9
PRODUCT .....	13
TOKEN SALE .....	17
PURPOSE OF RAISING FUNDS. ....	18
TOKEN NAME .....	18
ISSUE OF TOKENS .....	18
TOKEN VALUE .....	18
TOKEN SALE .....	19
TOKEN SALE LIMITS .....	19
TOKEN SALE PERIOD .....	19
ACCEPTED CURRENCIES & EXCHANGE RATE .....	19
ANNUAL COUPON PAYMENTS .....	20
BONUS TOKENS .....	20
ANNUAL BUYBACK OF TOKENS. ....	21
FUNDRAISING TIERS .....	21
DISTRIBUTION OF FUNDS. ....	22
FINANCIAL MODEL .....	25
TEAM .....	32
CONTACTS .....	34
CONCLUSION .....	36
ANNEXES .....	38



# OVERVIEW



**Melbard LLC** is Moscow-based privately owned company named after its founder – Nikolay Melbard.

Mr. Nikolay Melbard is a known Russian entrepreneur and owner of an agricultural farm in the Penza region of Russia.

After the imposition of economic sanctions against Russia in 2014, Russian agriculture is experiencing a new renaissance with the growth of domestic producers.

Now **Melbard LLC** is a stable and profitable business model in **green economy** that includes an organic meat farm with extended processing to finished products.

Second level of our business model is the ownership of a restaurant network in Moscow including a butcher shop.

**Meat Desire** restaurants in Moscow offer natural organic products from our own production.

Presently there are two **Meat Desire** restaurants in Moscow.

Restaurant business in Moscow is experiencing great growth, especially those with **natural organic food**.

Therefore, it was decided to expand our working model in **green business** to raise additional funds.

We are accomplishing this by launching a **Token Sale** using crypto-currency and blockchain technology.

Tokens will be issued with name **BeefCoin (BEEF)**.

There will also be bonus tokens with name **BeefGold**.





# ***THERE IS A PROBLEM*** **AND WE HAVE A WORKING SOLUTION**

## **PROBLEM**

Intensive technologies in agriculture reduce the overall quality of organic products



**ACCELERATION  
OF PRODUCTION**

**DECLINE OF  
PRODUCT QUALITY**



## **SOLUTION**

To create an integrated structure from field to counter, and to produce as many organic products as possible to sell



**CUSTOMER CONFIDENCE,  
SUPPORTED BY QUALITY PRODUCTS**

**PRODUCTION BECOMES SLOWER  
AND MORE EXPENSIVE**

## **ICO GOAL**

To raise funds to scale production and to expand profitable business





# INTRODUCTION



Currently, agricultural production uses intensive technologies to reduce the cost of production. Because of this, food becomes tasteless and dangerous to human health. The production of organic products without the use of harmful technologies reduces efficiency and increases the cost by about 25%.

Such products in Russia enjoy little demand even in Moscow, because there are many cheap fake products and their production is unprofitable. The only solution was to create an integrated structure from the field to the counter and produce as many products as possible to sell.

Our company has been engaged in this business model for the past 8 years. During the first five years, production and sales of meat were organized, but due to problems with sales, the company suffered permanent losses.

Two years ago, an online store was opened in Moscow, but it was also not enough to make a profit. In September 2016, together with the well-known brand chef Kirill Kuznetsov, the first restaurant under the label "Meat Desire" with a butcher shop was opened. After 2 months, the company went to zero profitability, and in 6 months to a stable profit. As a result, all business started to generate revenue.

Customers love our products and believe in its quality. The most difficult part (the formation of a minimal customer base) has already been passed. To accelerate the development process, it was decided to open a network of restaurants in Moscow under the label "Meat Desire" to increase the client base, and to expand production on the farm as necessary.

To do this, we plan to use new possibilities of blockchain technology for crowd-sale of our own tokens under the name **BeefCoin** and bonus tokens under the name **BeefGold**.

The use of such technologies in the long term will allow increasing the turnover of products and the sales market, and our traditional way of production guarantees us customer loyalty in the long term.

Together we will begin to produce many high-quality products. With your help, we will provide everyone with healthy and tasty food.





# BUSINESS MODEL



## Today, there is an economically sustainable business model that includes agricultural farm and restaurants.

The farm is the basis and source of the project and business model.



### **FARM:**

Livestock complex in Penza region

### **ADDRESS:**

Golitsyno village, Nizhnelomovsky district, Penza region, Russia

### **GPS COORDINATES:**

[53.663155, 44.127003](#)

### **WEBSITE:**

[www.melbard.net](http://www.melbard.net)

### **PHONE:**

+7 (800) 500 58 89  
(toll-free in Russia)

Restaurants are source of cash-flow and financial stability of business.



### **RESTAURANTS:**

"Meat Desire" in Moscow

### **ADDRESSES:**

Shmitovskiy Drive, 5  
Moscow, Russia

Kozhevnickeskaya Street, 18  
Moscow, Russia

### **WEBSITE:**

[www.meatdesire.com](http://www.meatdesire.com)

### **PHONE:**

+7 (495) 605 71 72





### The farm includes:

- 500 cows of the Aberdeen-Angus breed;
- 1000 hectares of land;
- 500 hectares of pasture;
- 500 hectares of land for fodder preparation;
- Meat-processing workshop;
- Total area of all buildings is 11500 sq.m.

### The production process includes:

- cultivation of Aberdeen-Angus bull-calves;
- fattening and slaughtering of bull-calves;
- processing into semi-finished products (marble beef is pre-conditioned for 21 days in a special ripening chamber);
- production of pork, poultry, eggs, dairy products, vegetables and honey.

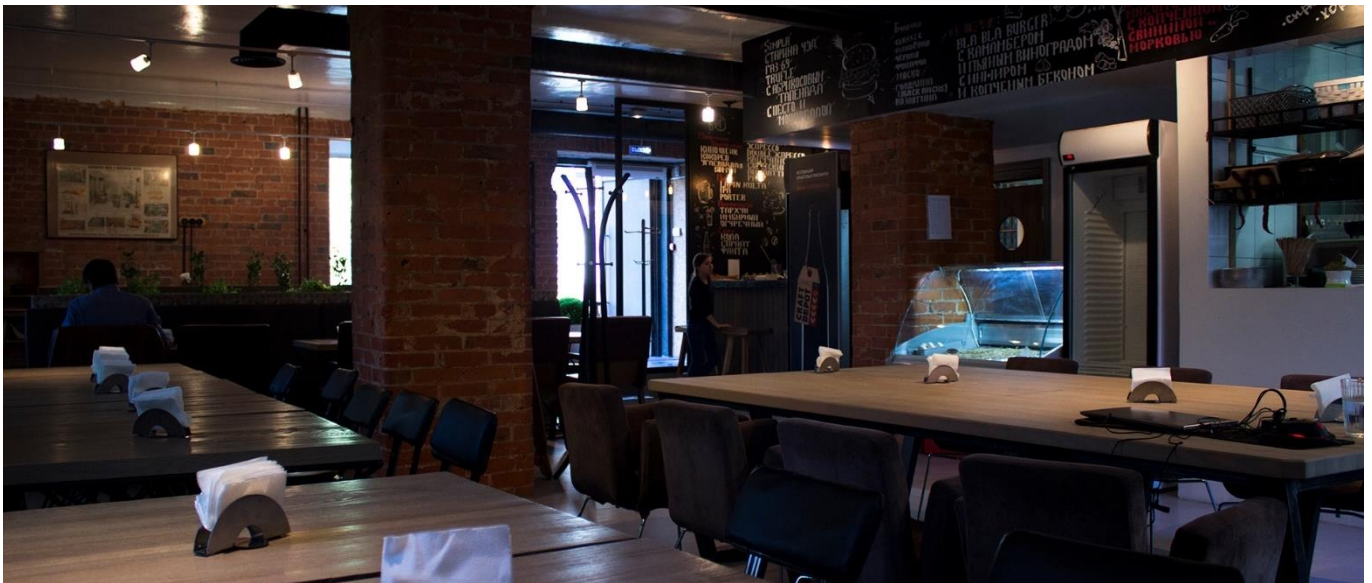
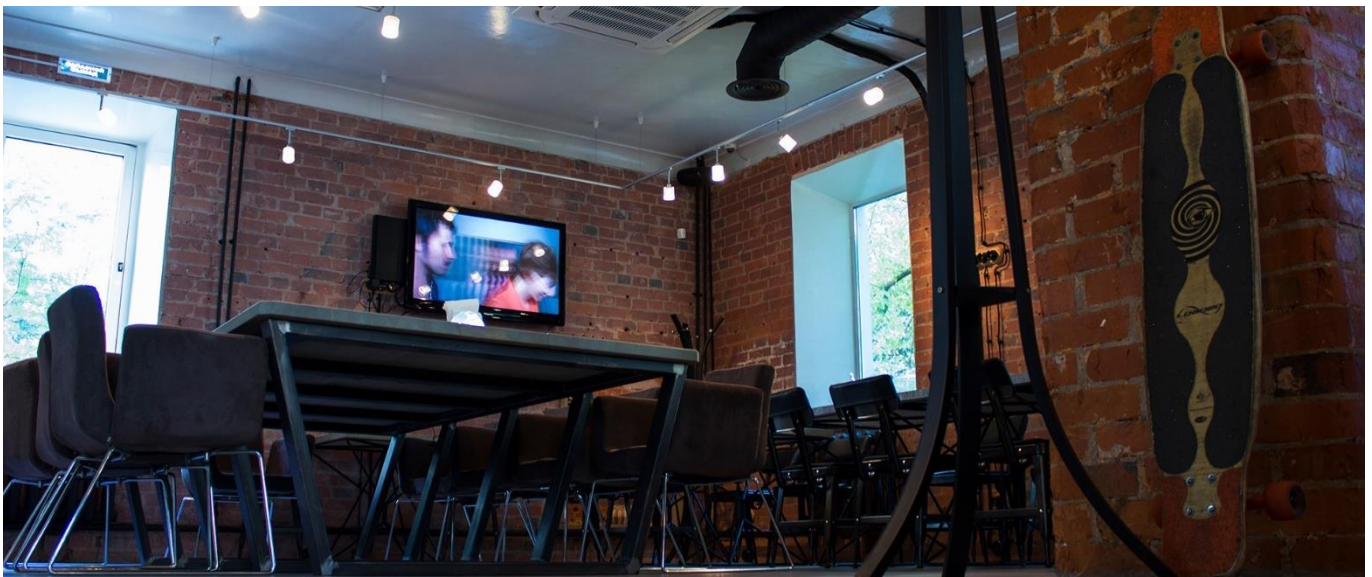






### Network of “Meat Desire” restaurants includes:

- first restaurant in Moscow opened in 2016, located at Shmitovskiy Drive, 5;
- second newly opened restaurant in Moscow located at Kozhevnickeskaya Street, 18;
- butcher shop where customers can buy organic farm products from our own production.







# PRODUCT



**The basis of our product line are delicious burgers  
from the author of "Meat Desire" kitchens, our own Brand Chef,  
Kirill Kuznetsov**







### **JIVE TURKEY**

with turkey, prune mayonnaise, tomato and leaf of salad



### **SIMPLA BURGER**

The most classic burger in our lineup



### **TREVOR BURGER**

with a goatling, salsa, nachos and cheese



### **TRUFFLE**

with soft truffle cheese



### **OLD CHED**

with juicy cutlet of your choice with homemade sauce and fried cheddar cheese



### **BLAH BLAH BURGER**

with bresaola & cherry jam





## PRODUCTS IN OUR BUTCHER SHOP

Our beef comes from the very finest grass-fed grain-finished Angus cattle.  
Only dry aging for more than 21 days.

**PREMIUM BEEF** **MADE IN RUSSIA.** **ECO-FRIENDLY** **ORGANIC PRODUCT.**







# TOKEN SALE



## PURPOSE OF RAISING FUNDS

Token Sale is intended to raise funds for opening six new restaurants in Moscow under the brand "Meat Desire" – plus expansion of our agricultural farm in the Penza region. Included in expansion will be a brewery, cheese factory, delicatessen shop and an increase of dairy products.

Our goal is to diversify assortment of organic products offered in our "Meat Desire" restaurants. This will be done by expansion of our agricultural farm.

**Issued tokens are backed by assets of a profitable business model (our farm and restaurants) with total value over \$4,500,000.**

## TOKEN NAME

Tokens are issued with name **BeefCoin** (ticker **BEEF**).

Also, there are bonus tokens issued with name **BeefGold** (ticker **BEEFG**).

## ISSUE OF TOKENS

Number of issued **BeefCoin** tokens is set at 4,000,000.

Number of bonus **BeefGold** tokens is set at 2,000,000.

## TOKEN VALUE

The nominal value of one **BeefCoin** token is set at \$1 (1 BEEF = 1 USD).

The value of one bonus **BeefGold** token is not set.



## TOKEN SALE

There are **2,000,000 BEEF** tokens offered for sale.

Remaining **2,000,000 BEEF** tokens are reserved for future payouts.

Also, **2,000,000 BEEFG** tokens are not for sale, they will be credited to the account as bonuses for the purchase of **BEEF** tokens.

## TOKEN SALE LIMITS

Soft Cap Limit of the Token Sale – \$100,000.

Hard Cap Limit of the Token Sale – \$2,000,000.

## TOKEN SALE PERIOD

Start of the Token Sale – January 1, 2018 at 12:00 UTC.

End of the Token Sale – March 31, 2018 at 12:00 UTC.

If Soft Cap Limit will not be reached at the end of the Token Sale, then all raised money will be refunded to contributors.

## ACCEPTED CURRENCIES & EXCHANGE RATE

The exchange rate is fixed during all period of the Token Sale: **1 BEEF = 1 USD**.

Tokens will be issued on both Ethereum and Waves blockchains.

Following fiat and cryptocurrencies are accepted for the purchase of BEEF tokens:

**US Dollar (USD), Euro (EUR), Bitcoin (BTC), Ethereum (ETH), Waves (WAVES), Litecoin (LTC), Zcash (ZEC).**

Cryptocurrencies are accepted at rate of website [coinmarketcap.com](https://coinmarketcap.com) at the time of purchase of BEEF tokens.





## ANNUAL COUPON PAYMENTS

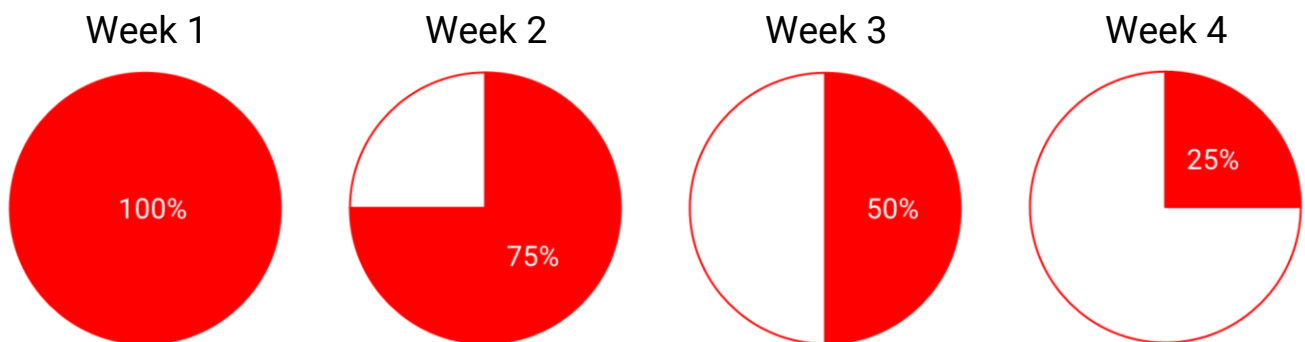
BEEF tokens unsold at the end of our Token Sale, will be added to the remaining reserve of BEEF tokens.

The remaining reserve of BEEF tokens is designed for distribution amongst all holders of BEEF tokens as a 10% annual coupon: 1 BEEF for every 10 BEEF tokens.

Coupon payments will be made once a year after the end of the fiscal year.

## BONUS TOKENS

During first month of the Token Sale Period bonus **BeefGold** tokens will be credited to the account for the purchase of **BeefCoin** tokens at the rate depending on the time of the purchase, as follows:



During first week of the Token Sale Period, 1 BEEFG will be credited to the account as bonus for the purchase of 1 BEEF token.

During second week of the Token Sale Period, 0.75 BEEFG will be credited to the account as bonus for the purchase of 1 BEEF token.

During third week of the Token Sale Period, 0.5 BEEFG will be credited to the account as bonus for the purchase of 1 BEEF token.

During fourth week of the Token Sale Period, 0.25 BEEFG will be credited to the account as bonus for the purchase of 1 BEEF token.

After the end of the Token Sale Period, all remaining undistributed bonus BeefGold tokens will be destroyed.



Bonus **BeefGold** tokens give the right to get 20% share of net profit of “Meat Desire” restaurants based on the results of the fiscal year.

This 20% share of net profit will be distributed proportionally between all holders of **BeefGold** tokens according to the total number of issued **BeefGold** tokens.

This profit will be paid in form of crediting **BeefCoin** tokens from remaining reserve to the accounts of all holders of **BeefGold** tokens at rate of nominal value of token: 1 BEEF per 1 USD of distributable profit.

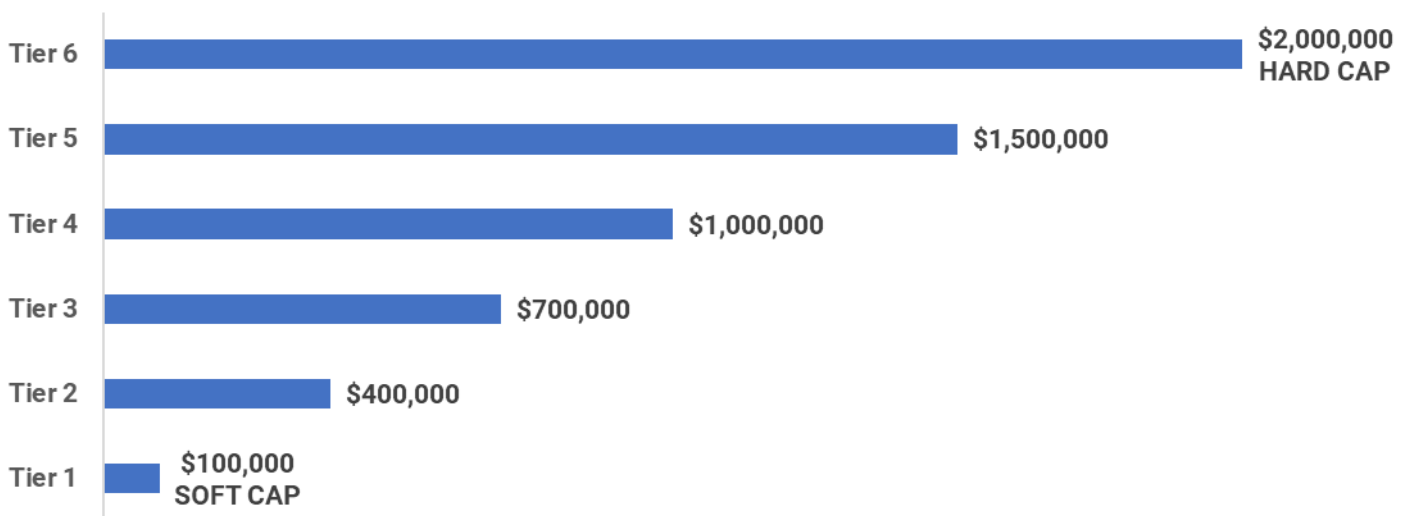
## ANNUAL BUYBACK OF TOKENS

Annual buyback of BEEF tokens will start one year after the end of Token Sale.

Buyback of 10% of BEEF tokens in circulation will be made every year at a price not lower than nominal value. All repurchased tokens will be added to reserve of BEEF tokens.

## FUNDRAISING TIERS

Depending on amount of raised funds during the Token Sale, there are six tiers:



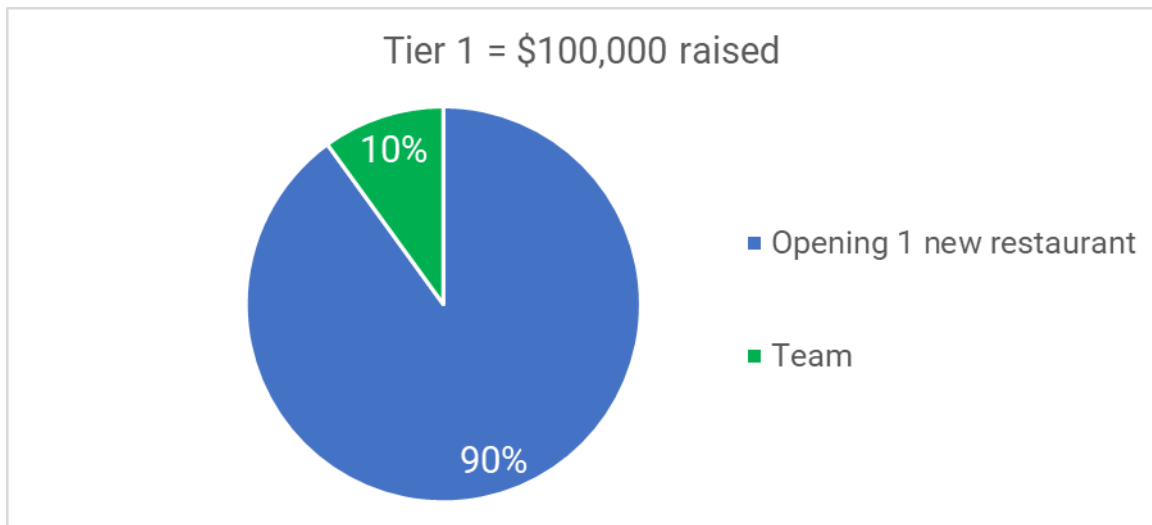




## DISTRIBUTION OF FUNDS

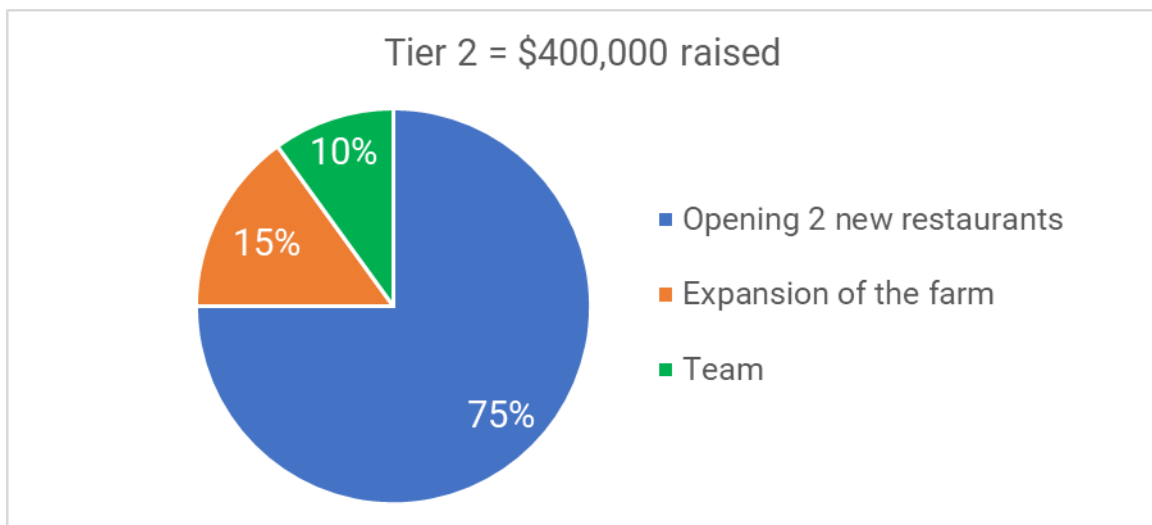
For Tier 1, funds raised during the Token Sale will be allocated, as follows:

- Opening 1 new restaurant under the label “Meat Desire” in Moscow;
- Team reward for compensation of marketing, financial and legal expenses.



For Tier 2, funds raised during the Token Sale will be allocated, as follows:

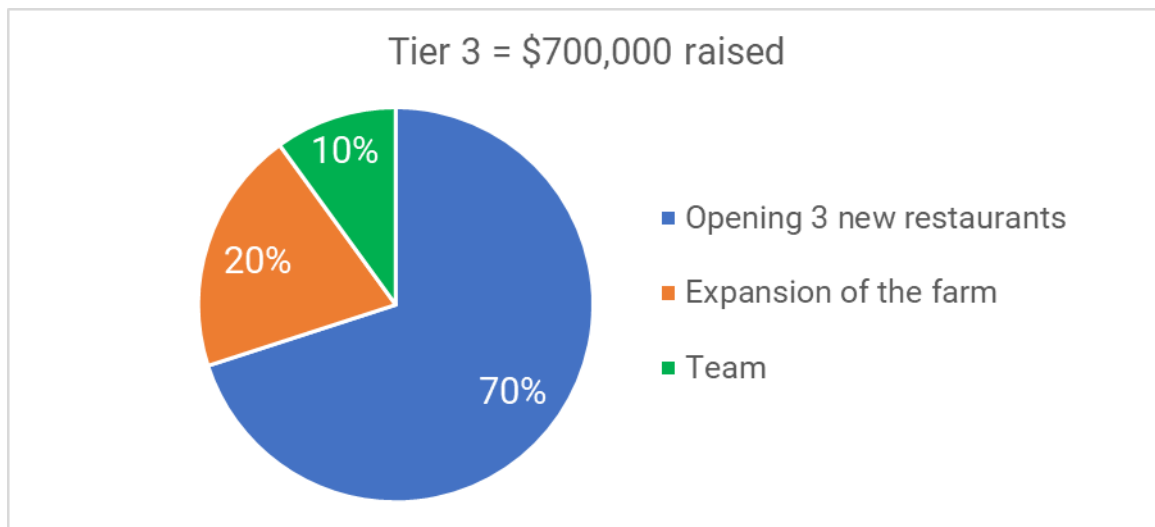
- Opening 2 new restaurants under the label “Meat Desire” in Moscow;
- Expansion of the agricultural farm in Penza region;
- Team reward for compensation of marketing, financial and legal expenses.





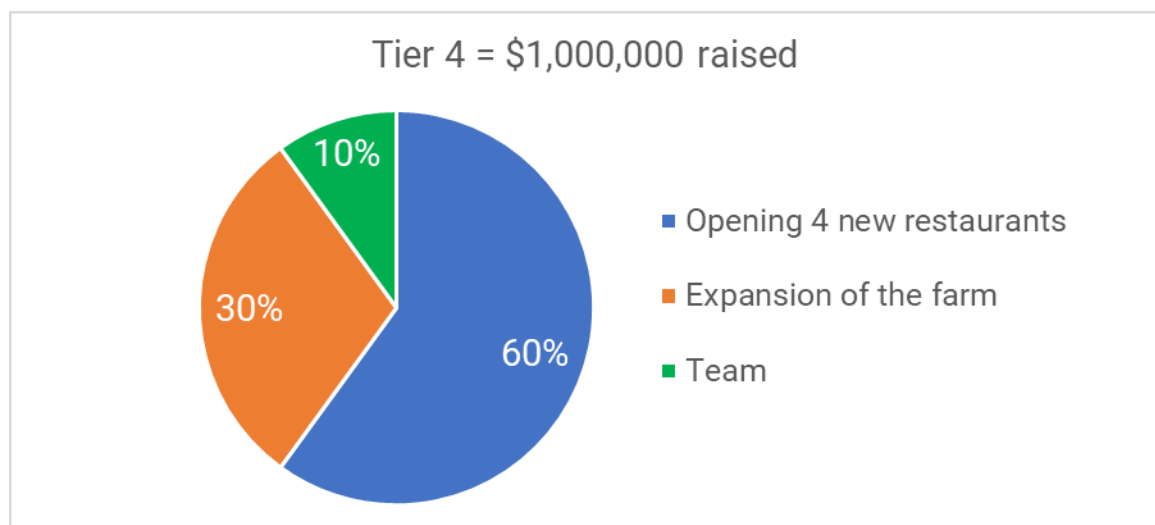
For Tier 3, funds raised during the Token Sale will be allocated, as follows:

- Opening 3 new restaurants under the label “Meat Desire” in Moscow;
- Expansion of the agricultural farm in Penza region;
- Team reward for compensation of marketing, financial and legal expenses.



For Tier 4, funds raised during the Token Sale will be allocated, as follows:

- Opening 4 new restaurants under the label “Meat Desire” in Moscow;
- Expansion of the agricultural farm in Penza region;
- Team reward for compensation of marketing, financial and legal expenses.

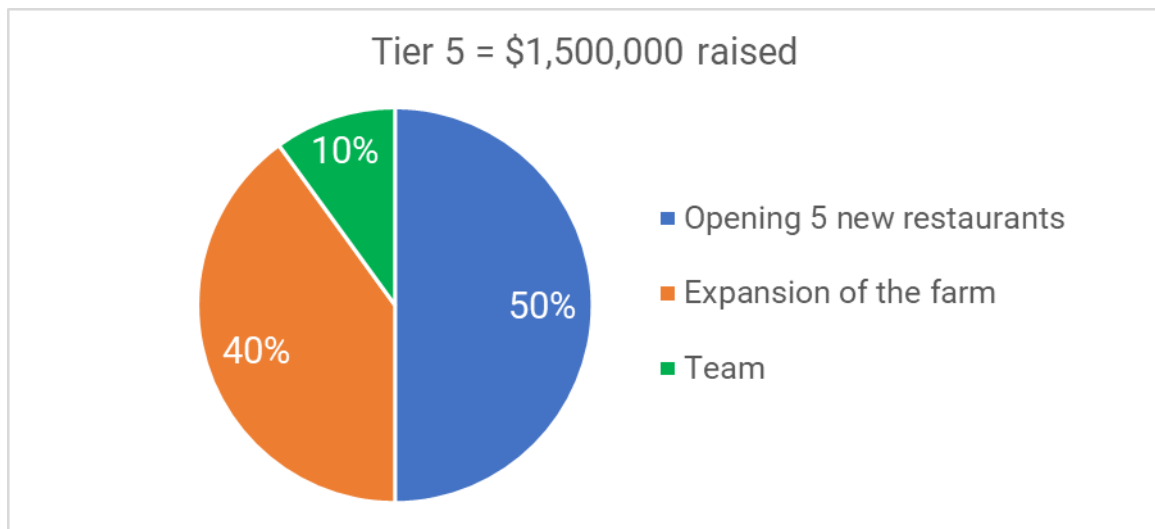






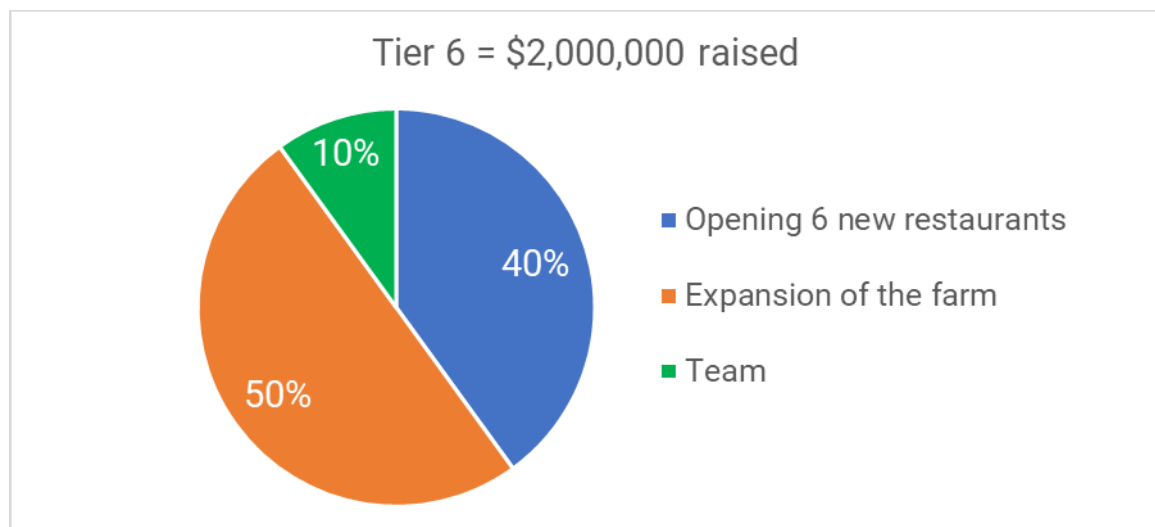
For Tier 5, funds raised during the Token Sale will be allocated, as follows:

- Opening 5 new restaurants under the label “Meat Desire” in Moscow;
- Expansion of the agricultural farm in Penza region;
- Team reward for compensation of marketing, financial and legal expenses.



For Tier 6, funds raised during the Token Sale will be allocated, as follows:

- Opening 6 new restaurants under the label “Meat Desire” in Moscow;
- Expansion of the agricultural farm in Penza region;
- Team reward for compensation of marketing, financial and legal expenses.





# FINANCIAL MODEL

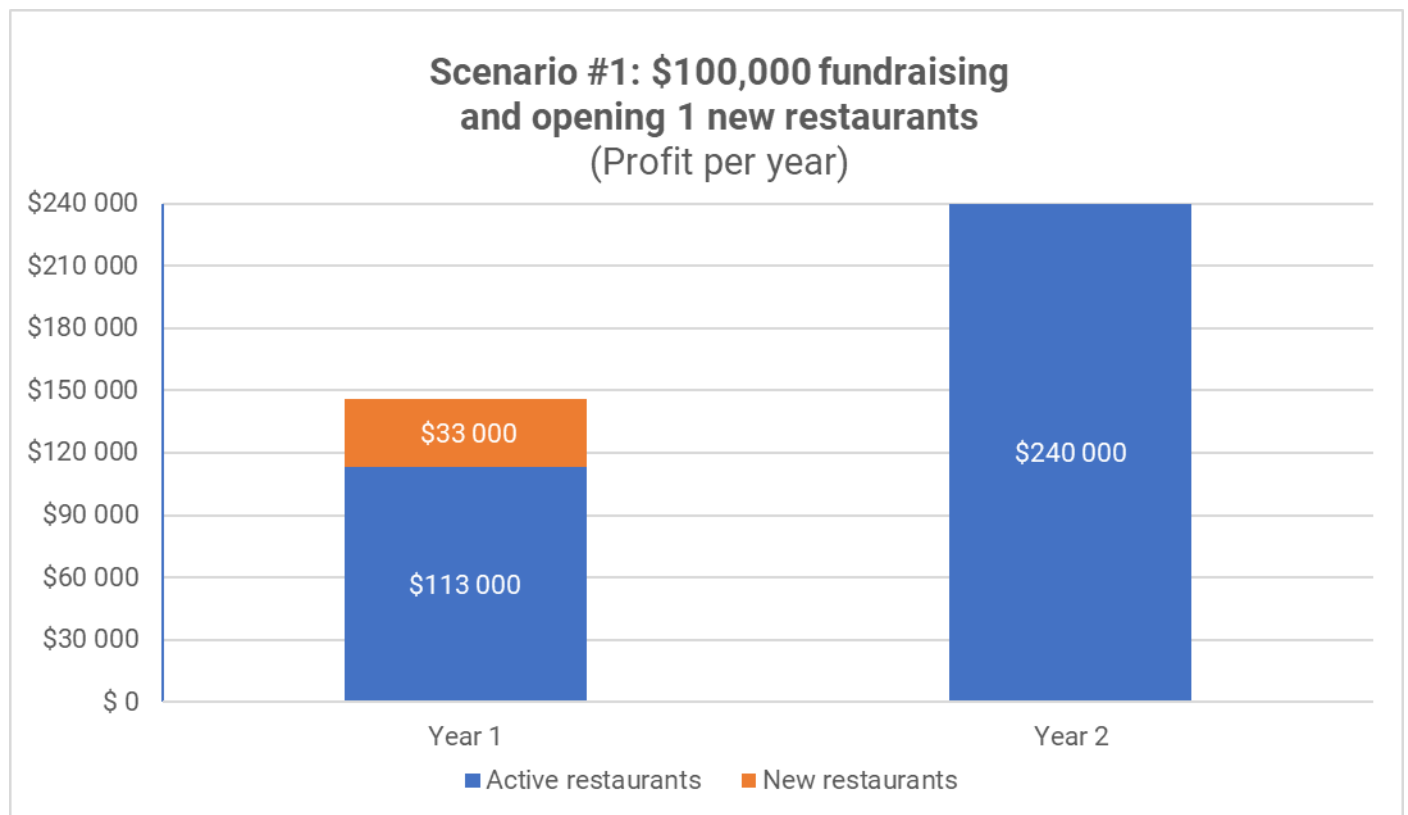




At present, every restaurant has an average net profit of \$6,700 per month.

Depending on the amount of raised funds during the Token Sale, there are several business plans to expand production at the farm and open new restaurants.

All scenarios shown below are calculated for two active restaurants at the moment.



In Scenario #1, amount of raised funds during the Token Sale will be \$100,000.

This will allow to open one new restaurant.

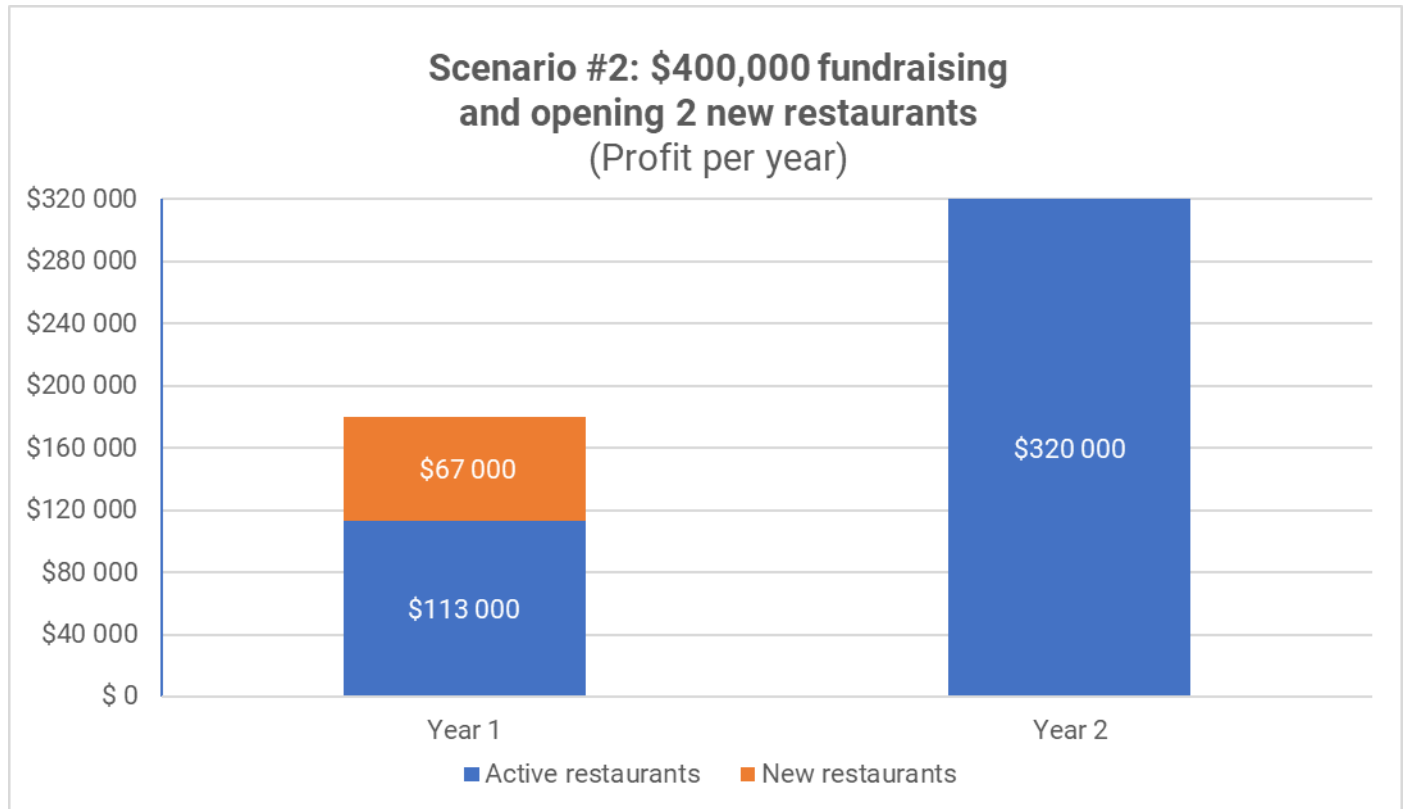
New restaurant goes on a stable profit in 7 months after opening.

For Year 1, two active restaurants will generate net profit of \$113,000.

One new restaurant will generate net profit of \$33,000.

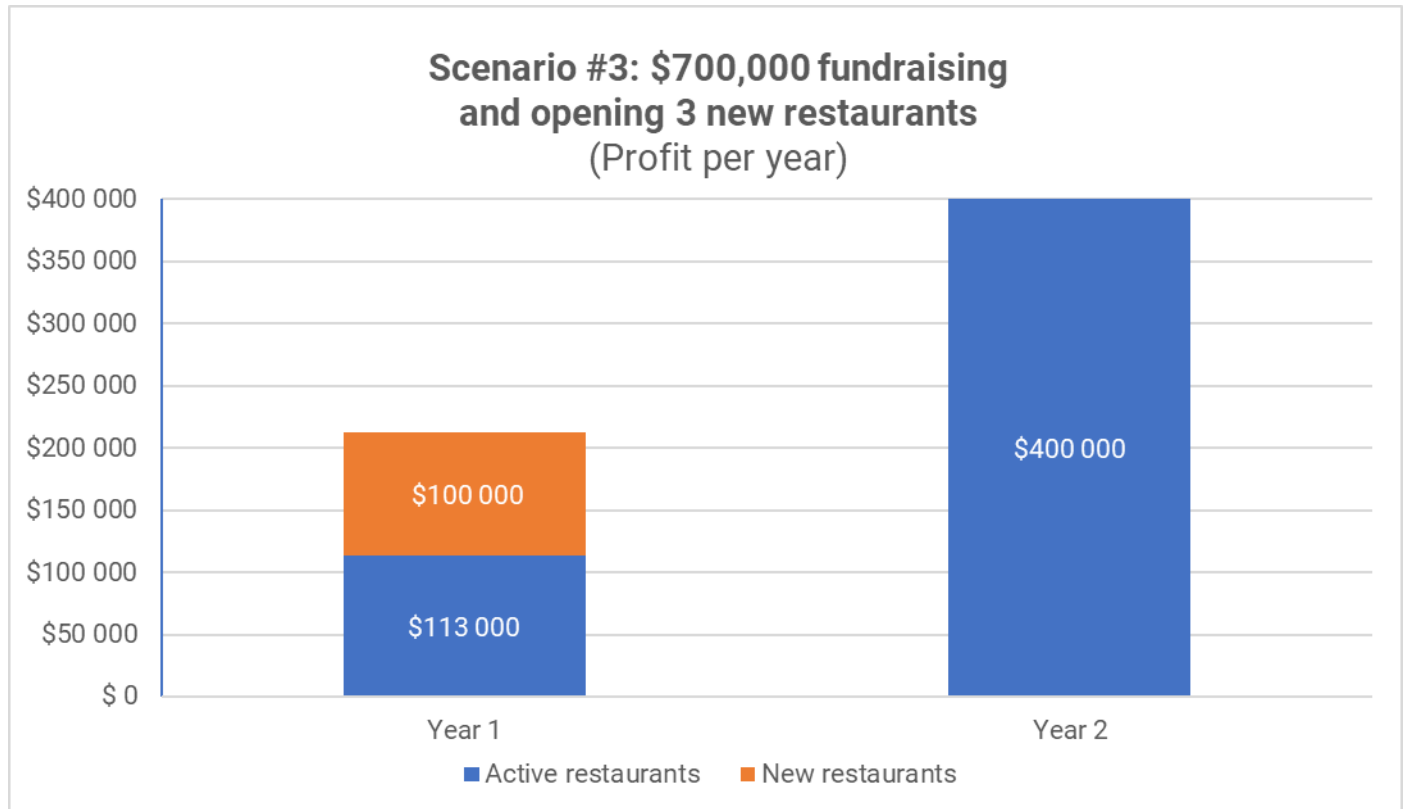
Total profit for Year 1 will be \$146,000.

For Year 2, all three active restaurants will generate net profit of \$240,000.

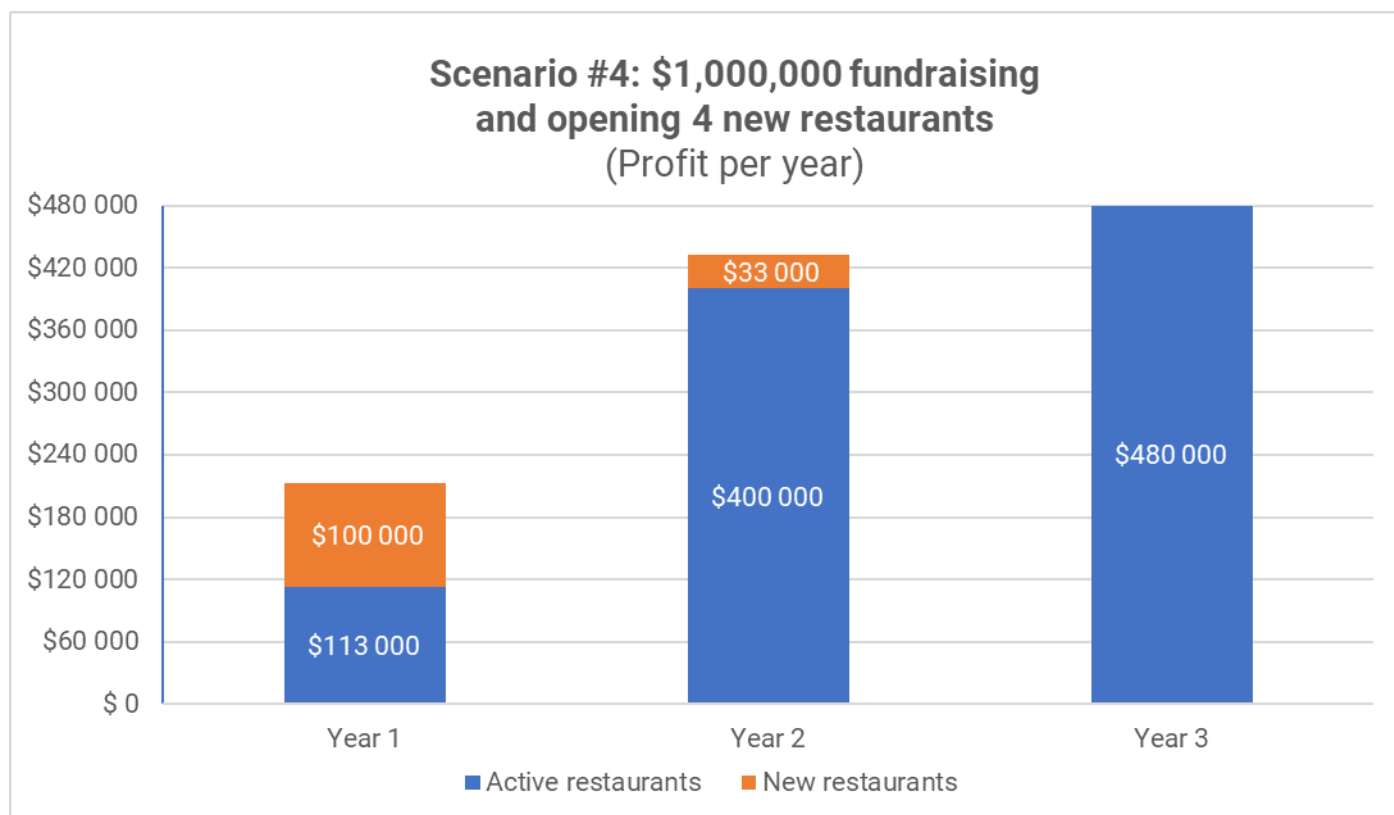


In Scenario #2, amount of raised funds during the Token Sale will be \$400,000. This will allow to expand the agricultural farm and to open two new restaurants. New restaurant goes on a stable profit in 7 months after opening. For Year 1, two active restaurants will generate net profit of \$113,000. Two new restaurants will generate net profit of \$67,000. Total profit for Year 1 will be \$180,000. For Year 2, all four active restaurants will generate net profit of \$320,000.





In Scenario #3, amount of raised funds during the Token Sale will be \$700,000. This will allow to expand the agricultural farm and to open three new restaurants. New restaurant goes on a stable profit in 7 months after opening. For Year 1, two active restaurants will generate net profit of \$113,000. Three new restaurants will generate net profit of \$100,000. Total profit for Year 1 will be \$213,000. For Year 2, all five active restaurants will generate net profit of \$400,000.



In Scenario #4, amount of raised funds during the Token Sale will be \$1,000,000.

This will allow to expand the agricultural farm and to open four new restaurants.

Due technical reasons it's impossible to open all four restaurants in first year, therefore three restaurants will be open in the Year 1 and one restaurant will be open in the Year 2.

New restaurant goes on a stable profit in 7 months after opening.

For Year 1, two active restaurants will generate net profit of \$113,000.

Three new restaurants will generate net profit of \$100,000.

Total profit for Year 1 will be \$213,000.

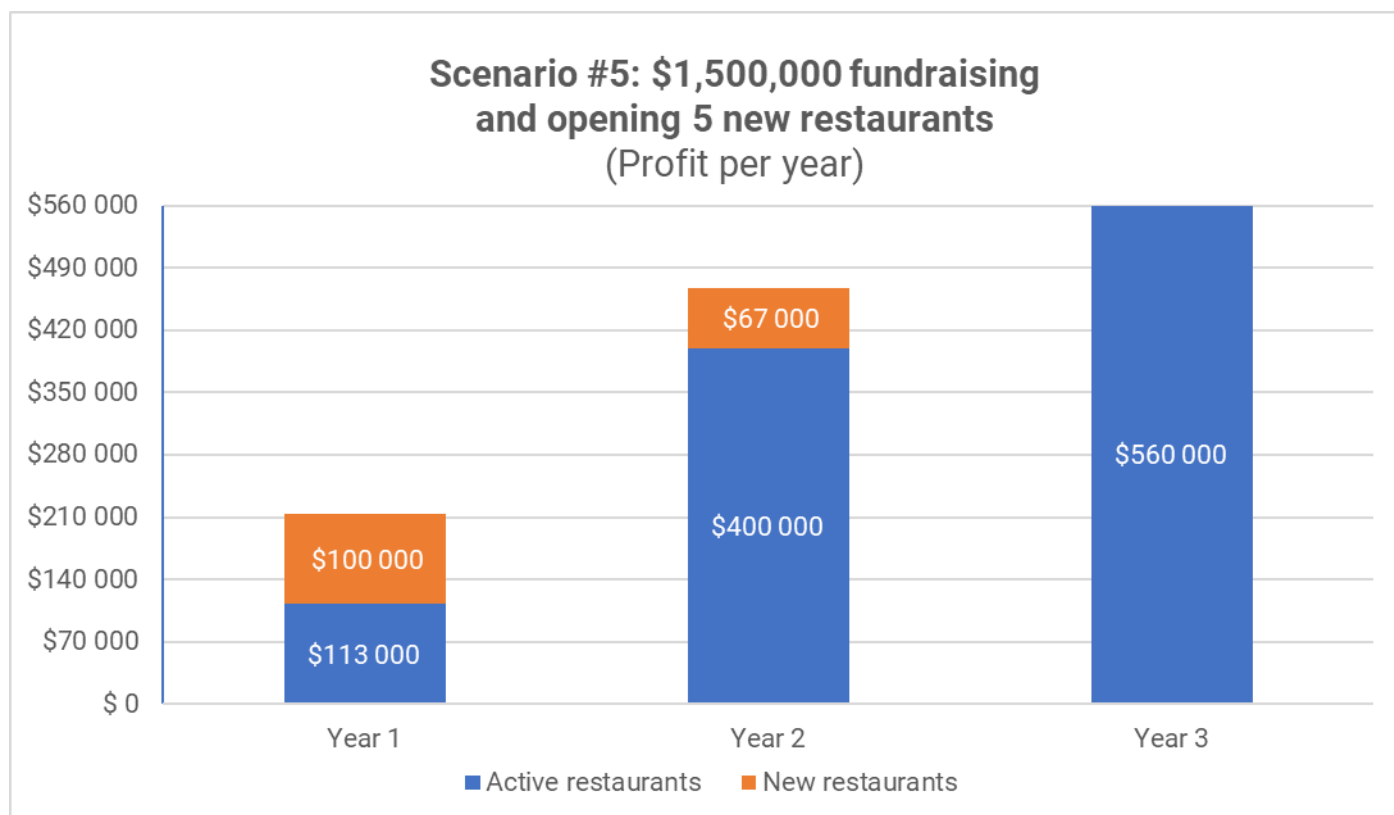
For Year 2, all five active restaurants will generate net profit of \$400,000.

One new restaurant will generate net profit of \$33,000.

Total profit for Year 2 will be \$433,000.

For Year 3, all six active restaurants will generate net profit of \$480,000.





In Scenario #5, amount of raised funds during the Token Sale will be \$1,500,000.

This will allow to expand the agricultural farm and to open five new restaurants.

Due technical reasons it's impossible to open all five restaurants in first year, therefore three restaurants will be open in the Year 1 and two restaurants will be open in the Year 2.

New restaurant goes on a stable profit in 7 months after opening.

For Year 1, two active restaurants will generate net profit of 113,000.

Three new restaurants will generate net profit of \$100,000.

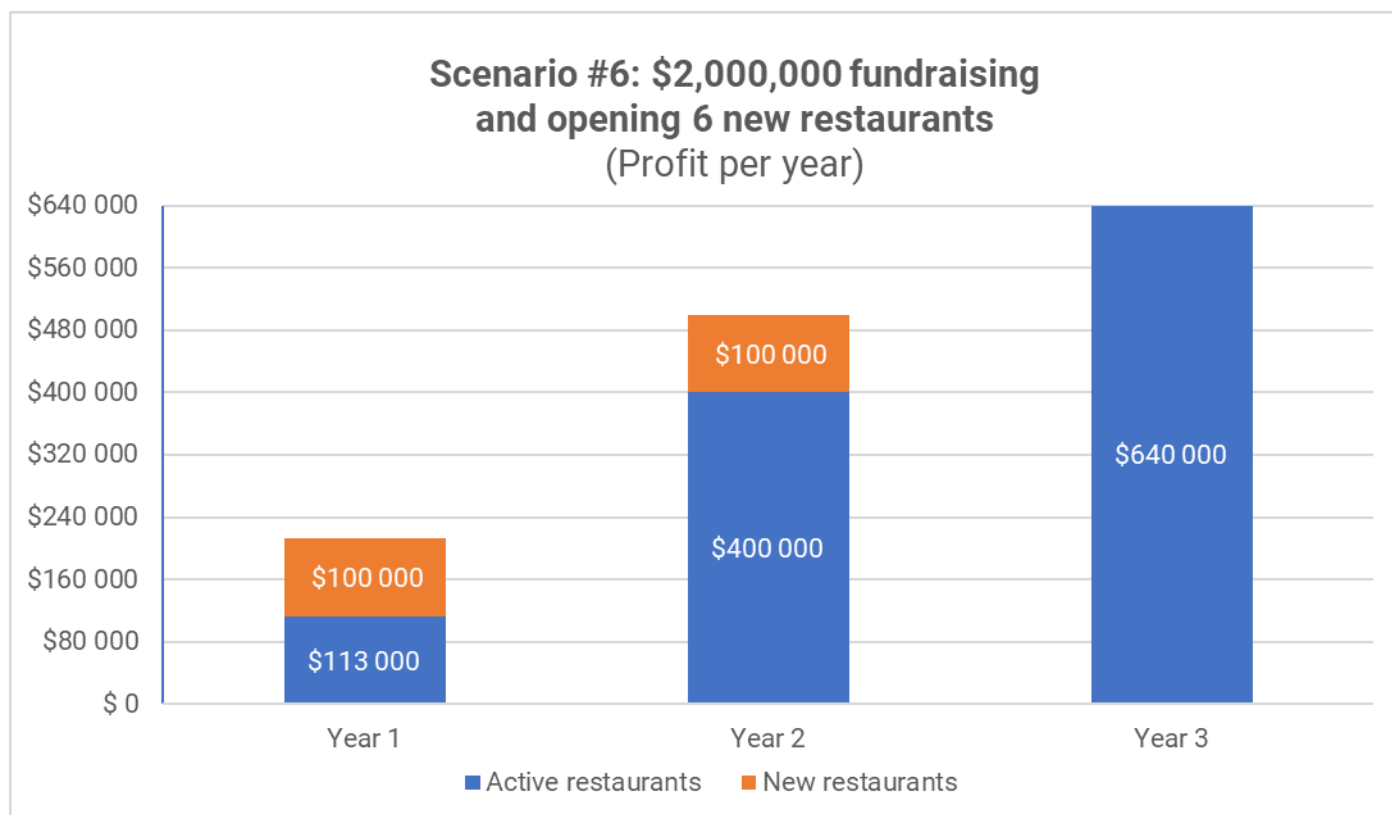
Total profit for Year 1 will be \$213,000.

For Year 2, all five active restaurants will generate net profit of \$400,000.

Two new restaurants will generate net profit of \$67,000.

Total profit for Year 2 will be \$467,000.

For Year 3, all seven active restaurants will generate net profit of \$560,000.



In Scenario #6, amount of raised funds during the Token Sale will be \$2,000,000.

This will allow to expand the agricultural farm and to open six new restaurants.

Due technical reasons it's impossible to open all six restaurants in first year, therefore three restaurants will be open in the Year 1 and three restaurants will be open in the Year 2.

New restaurant goes on a stable profit in 7 months after opening.

For Year 1, two active restaurants will generate net profit of \$113,000. Three new restaurants will generate net profit of \$100,000.

Total profit for Year 1 will be \$213,000.

For Year 2, all five active restaurants will generate net profit of \$400,000. Three new restaurants will generate net profit of \$100,000.

Total profit for Year 2 will be \$500,000.

For Year 3, all eight active restaurants will generate net profit of \$640,000.





# TEAM



### Nikolay Melbard

Founder & CEO, Melbard LLC  
Co-owner, Meat Desire



### Kirill Kuznetsov

Brand Chef &  
Co-owner, Meat Desire



### Dennis Chirkovsky

Marketing & PR



### Alexey Balakirev

Financial Advisor



### Marina Vorsina

Legal Advisor





# CONTACTS



## ATTENTION:

Only following official websites and links represent BEEFCOIN project.

Any other websites and links published anywhere are fictitious.

Check carefully all the links and avoid phishing scam!












## OFFICIAL WEBSITES:

BEEFCOIN project [beefcoin.org](https://beefcoin.org) & [beefco.in](https://beefco.in)

Melbard LLC farm & online store [melbard.net](https://melbard.net)

"Meat Desire" restaurants [meatdesire.com](https://meatdesire.com)

## SOCIAL MEDIA ACCOUNTS:

-  Medium [@BeefCoin](https://@BeefCoin)
-  Facebook [@beefcoin](https://@beefcoin)
-  Messenger [@beefcoin](https://@beefcoin)
-  Telegram [@beefcoin](https://@beefcoin)
-  Twitter [@beefcoin](https://@beefcoin)
-  Instagram [@beef\\_coin](https://@beef_coin)
-  LinkedIn [beefcoin](https://beefcoin)
-  Slack [beefcoin](https://beefcoin) (access only for token holders to avoid spam)
-  Bitcoin Talk [topic=2437926](https://topic=2437926)
-  Reddit [r/BeefCoin](https://r/BeefCoin)
-  YouTube [c/BeefCoin](https://c/BeefCoin)



# CONCLUSION





*In conclusion, this is what I want to say about.*

*Of course, the easiest way to earn money in agriculture is production process using new methods. And then you can spend the earned money for a good car, watch, clothes.*

*For many years I have been trying to consume everything natural: from water to clothing. Therefore, I, a city dweller, started farming. I drive a little by car, I try to walk or ride a horse. I wear simple natural clothes.*

*My project is about how to make quality food more affordable in a big city and to prove that anyone can buy affordable organic food.*

*Come to my farm, live in a hotel, you'll see everything yourself.*

— Nikolay Melbard



# ANNEXES



## Consolidated statement of financial position

<i>In USD</i>	2015	2016	1H2017
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4,143,417	3,761,817	4,348,017
Intangible assets	623	567	655
<b>Total non-current assets</b>	<b>4,144,040</b>	<b>3,762,383</b>	<b>4,348,673</b>
<b>Current assets</b>			
Inventories	292,152	169,091	359,275
Trade and other receivables	34,959	176,251	36,560
Cash and cash equivalents	3,478	33,744	10,640
<b>Total current assets</b>	<b>330,589</b>	<b>379,086</b>	<b>406,476</b>
<b>Total assets</b>	<b>4,474,629</b>	<b>4,141,470</b>	<b>4,755,149</b>





*In USD* **2015** **2016** **1H2017**

## **EQUITY**

Share capital 4,192,238 3,812,193 4,407,083

Retained earnings 251,518 283,539 329,130

**Total equity 4,443,755 4,095,732 4,736,213**

## **LIABILITIES**

### **Non-current liabilities**

**Total non-current assets - - -**

### **Current liabilities**

Loans and borrowings 26,248 42,366 -

Trade and other payables 4,626 3,371 18,936

**Total current liabilities 30,874 45,737 18,936**

**Total liabilities 30,874 45,737 18,936**

**Total equity and liabilities 4,474,629 4,141,470 4,755,149**



## Consolidated statement of comprehensive income

### *Agricultural farm*

<i>In USD</i>	2015	2016	1H2017
Revenue	389,006	230,208	135,291
Cost of materials	(357,197)	(179,339)	(133,790)
Operating expenses	-	-	-
<b>Operating profit</b>	<b>31,809</b>	<b>50,869</b>	<b>1,500</b>
Finance income	36,304	26,523	12,400
Finance costs	(3,363)	(3,118)	(1,155)
<b>Profit before tax</b>	<b>64,750</b>	<b>74,275</b>	<b>12,744</b>
Tax expense	(21,408)	(19,453)	(11,399)
<b>Profit for the period</b>	<b>43,341</b>	<b>54,822</b>	<b>1,345</b>



## Consolidated statement of comprehensive income

### Restaurants

<i>In USD</i>	2015	2016	1H2017
Revenue	-	137,943	302,900
Cost of materials	-	(53,674)	(105,629)
Operating expenses	-	(80,510)	(170,454)
<b>Operating profit</b>	-	<b>3,759</b>	<b>26,817</b>
Finance income	-	985	-
Finance costs	-	-	-
<b>Profit before tax</b>	-	<b>4,744</b>	<b>26,817</b>
Tax expense	-	(1,387)	(5,657)
<b>Profit for the period</b>	-	<b>3,356</b>	<b>21,160</b>





## Consolidated statement of comprehensive income

### *Total: farm and restaurants*

<i>In thousands of RUB</i>	2015	2016	1H2017
Revenue	389,006	368,152	438,190
Cost of materials	(357,197)	(233,013)	(239,419)
Operating expenses	-	(80,510)	(170,454)
<b>Operating profit</b>	<b>31,809</b>	<b>54,628</b>	<b>28,317</b>
Finance income	36,304	27,508	12,400
Finance costs	(3,363)	(3,118)	(1,155)
<b>Profit before tax</b>	<b>64,750</b>	<b>79,019</b>	<b>39,561</b>
Tax expense	(21,408)	(20,840)	(17,056)
<b>Profit for the period</b>	<b>43,341</b>	<b>58,179</b>	<b>22,505</b>