

PHARMACY CHAIN



HEALTHY, FIT & STRONG

JUNE 2006

2 36.6 AT GLANCE

over **300**
million

consolidated sales in 2005 (preliminary)

~ **320**
million

current market capitalization

20% of shares were placed at IPO in 2003 at \$9 per share

42%

top-line annual growth: 50% in retail, 20% - in manufacturing (preliminary)

575
pharmacies

under management in 22 Russian regions (as of June, 2006)

over **34**
million

purchases in 2005; 0,6 mln. purchases per week; 2,6 mln. purchases per month

8500
employees

skilled personnel and experienced management team

3 OPPORTUNITIES

We strive to be Russia's leading health & beauty retailer and to become the preferred source of medicines and health & beauty products for Russian consumers

- ❑ Pursuing industry and internal growth
- ❑ Creating a unique customer value proposition
- ❑ Expanding into rapidly growing regions
- ❑ Developing and sustaining a profitable business model
- ❑ Introducing best standards of corporate governance

4 HEALTHCARE MARKET GROWTH

CAGR'04-09

Pharmaceuticals
8.8-13.2%

Dietary supplements
15.8%

Cosmetics and Toiletries
12-15%

Other non-pharmaceuticals
18%

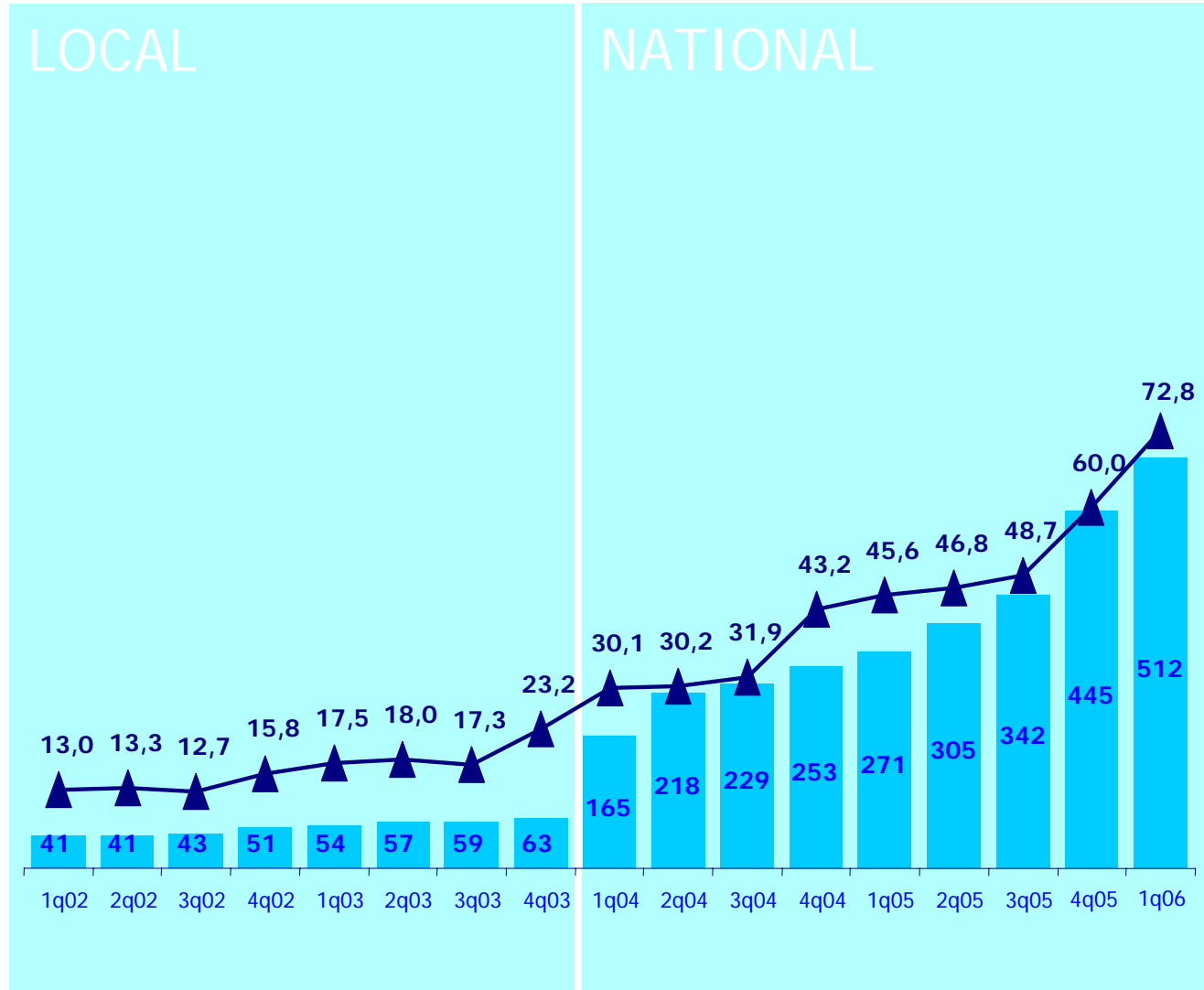
Market size forecast



5 STORES GROWTH

NET SALES,
USD millions

NUMBER OF
STORES,
eop



6 RETAIL TECHNOLOGIES

We elaborate the retail technology, we introduce innovative products, we create unique customer's shopping experience

- Store formats
- Innovative products
- Exclusive customer offerings
- Private Label
- Hard traffic in pharmacies
- Personnel Training Centre

7 SAFETY & EXCITEMENT

*Unique 36.6
Customer Value
Proposition*



CONVENIENT LOCATIONS



WIDE ASSORTMENT



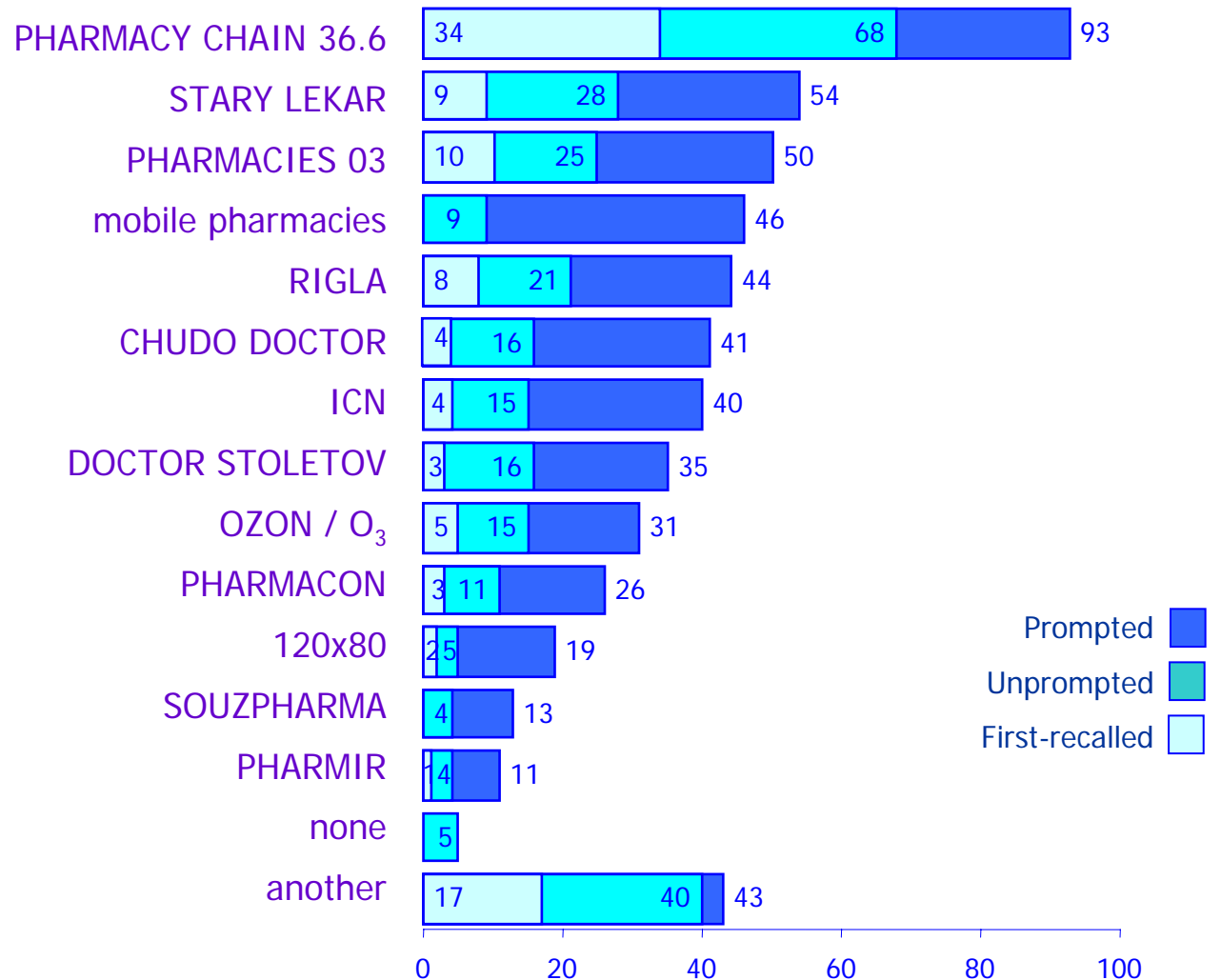
RELIABLE QUALITY PRODUCTS



COMPETITIVE PRICES

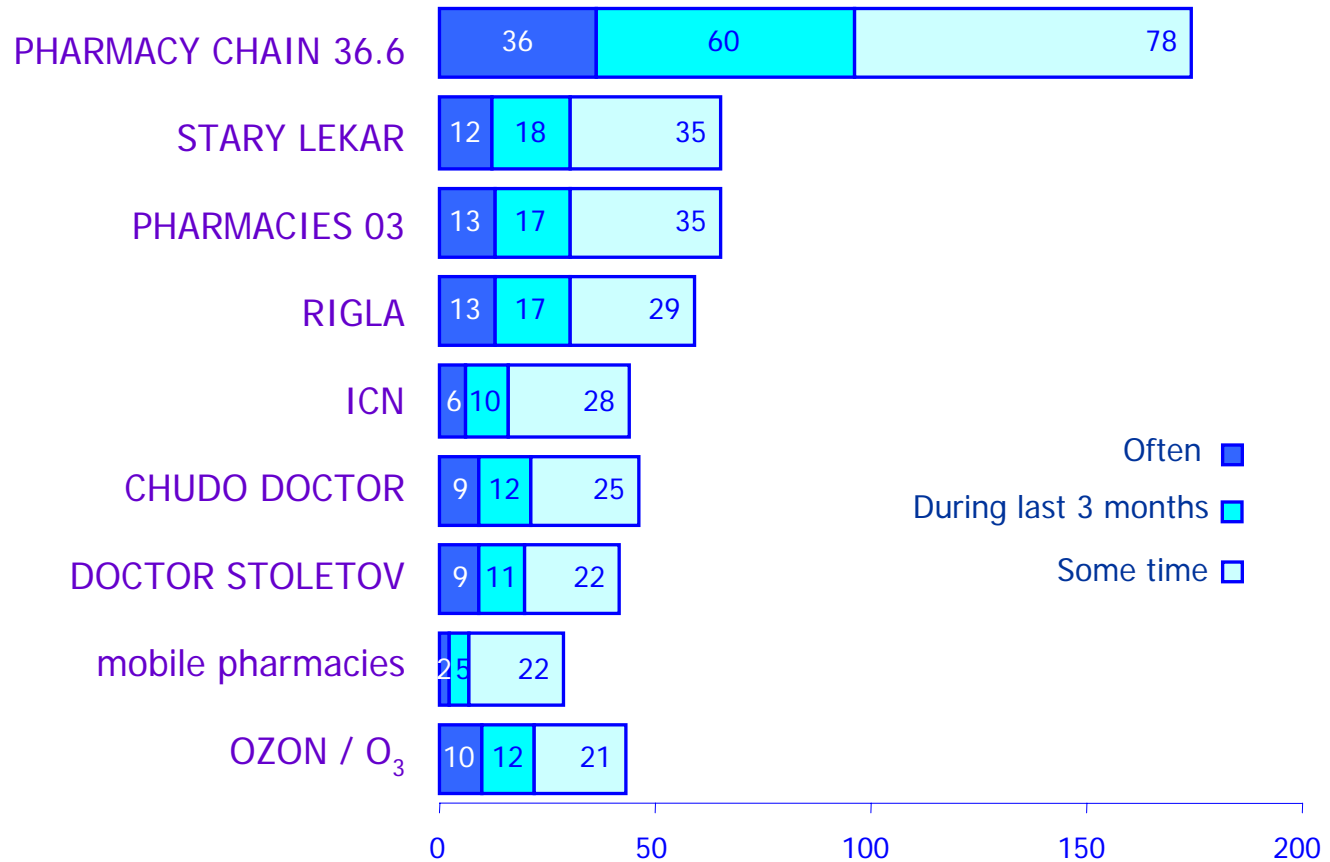
8 PHARMACY BRANDS. MOSCOW

*36.6 is
unambiguously
identified as a
pharmacy brand
both first-recalled
and unprompted*



9 SHOPPING EXPERIENCE

Almost all the Muscovites visited 36.6 pharmacies ones and prefer shopping there rather than in any other pharmacy



10 LOYALTY PROGRAM

MALINA™ is a joint loyalty program to gather leading companies of the Russian consumer sector



малина™

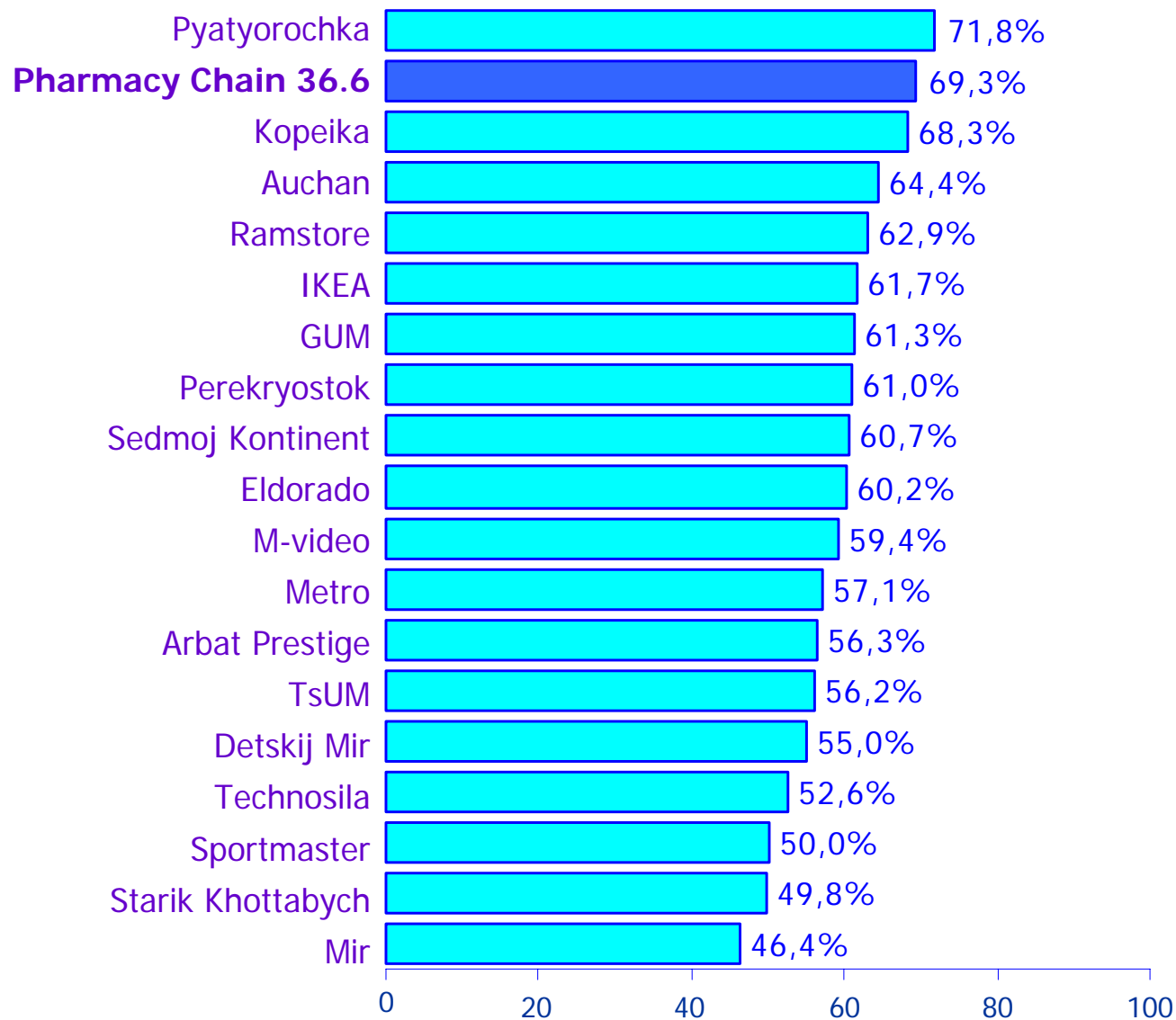
Возможности растут!

- ПОКУПАЙТЕ
- СОБИРАЙТЕ
- НАСЛАЖДАЙТЕСЬ

Новая накопительная программа

Рамстор, БонусОр, М-В, ЛСР, Аэролайн, ПИЛАНЕТ, МТС

36.6 enjoys highest levels of brand awareness among most successful retail brands



12 PRIVATE LABEL

36.6 is the first pharmacy chain to develop private label products, having currently

34 SKU's launched under its brand

	number of SKU 's
<i>Haircare</i>	9
<i>Skincare</i>	5
<i>Toiletries</i>	5
<i>Bodycare</i>	5
<i>Mouthcare</i>	4
<i>Condoms</i>	4
<i>Adhesive bandages</i>	2

Over 150 SKU 's in pipeline



13 REGIONAL EXPANSION

Chain's Business-Units

NORTH-WEST 45

MOSCOW 176

POVOLJIE 117

URALS 173

SOUTH 45

WESTERN SIBERIA 19



*currently operating
575 pharmacies
in 22 regions,*

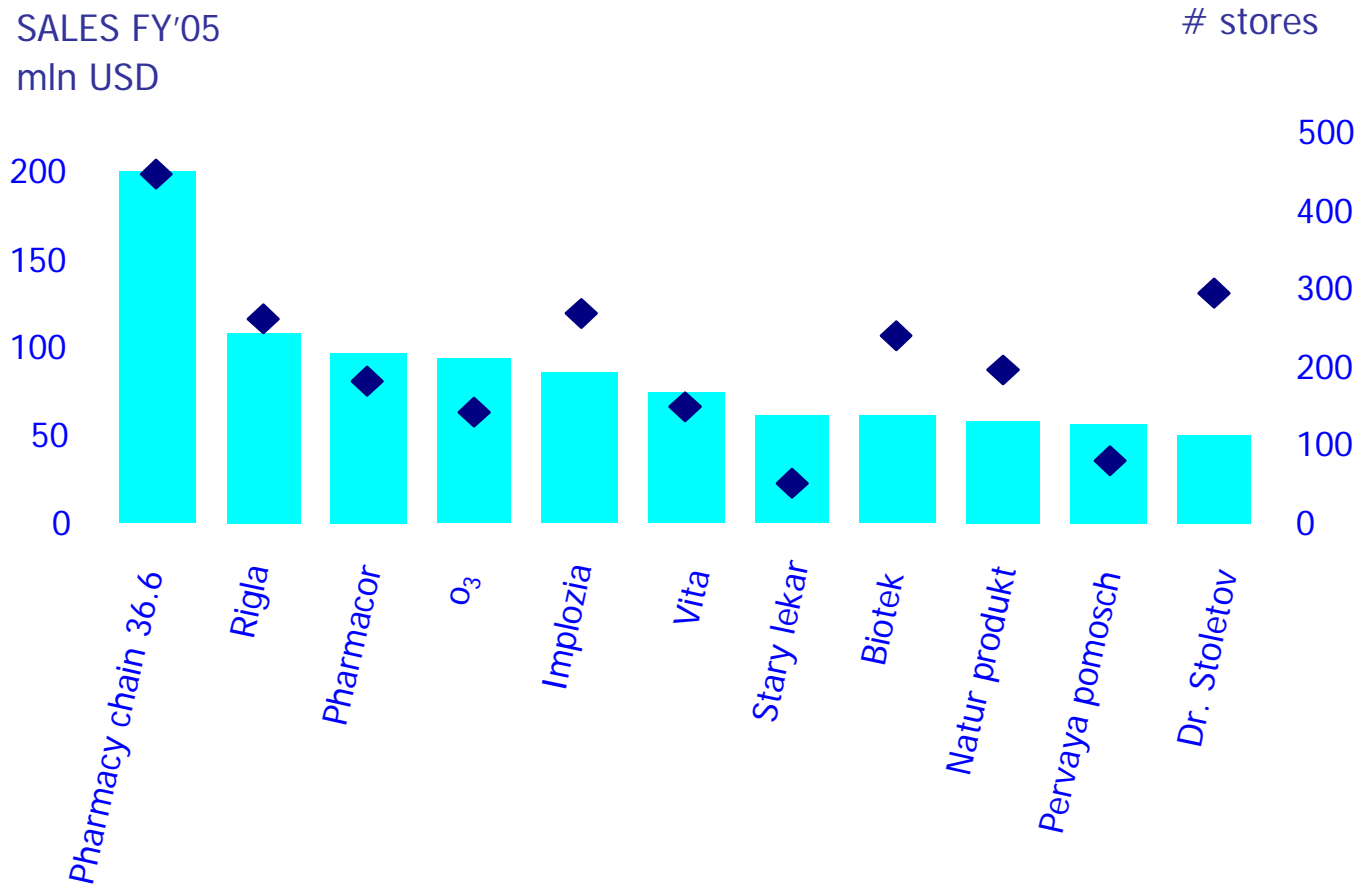
*the Company
reaches out
to every Russian
city with a
population of
over 500,000
people to enjoy 10-
20% of the region's
pharmacy retail
market*

As of June, 2006

36.6 – THE CONSOLIDATOR OF CHOICE

Regional penetration will be achieved both through organic openings and acquisitions of the regional chains

This is subject to successful competition with a few other chains developing nationwide



15 AGING PHARMACIES PERFORMANCE

Same store sales were up **11.9%** yoy in the 1st quarter of 2006

GROSS MARGIN

PHARMACY PROFIT MARGIN

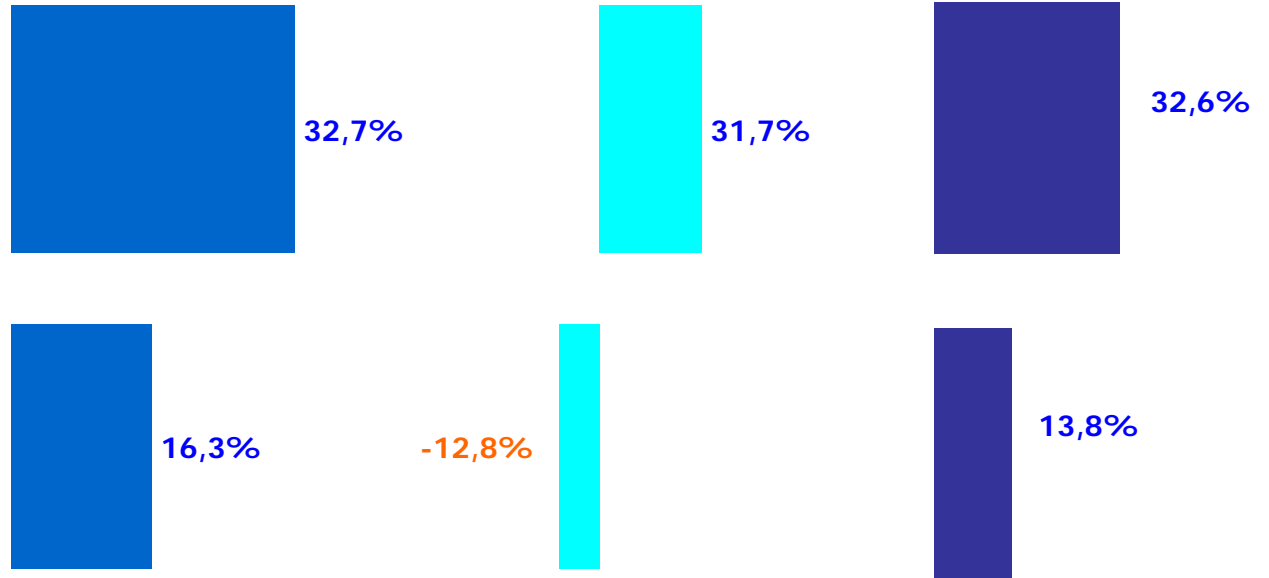
OLD PHARMACIES

pharmacies opened before 2005

NEW PHARMACIES

pharmacies opened in 2005

ALL PHARMACIES



As of 9M2005, percentage of generated sales

16 KEY PERFORMANCE INDICATORS

PURCHASES
millions

3Q03	4Q03	1Q04	2Q04	3Q04	4Q04	1Q05	2Q05	3Q05	4Q05	1Q06
2,9	3,6	3,8	6,5	6,2	7,3	7,7	8,0	8,5	10,3	12,0

AVG. TICKET
USD

5,9	6,4	7,3	7,4	5,5	6,0	6,2	6,4	5,7	6,5	6,3
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SALES PER M2
USD

2,1	2,6	2,5	2,3	1,6	2,8	2,1	2,1	1,4	1,8	1,8
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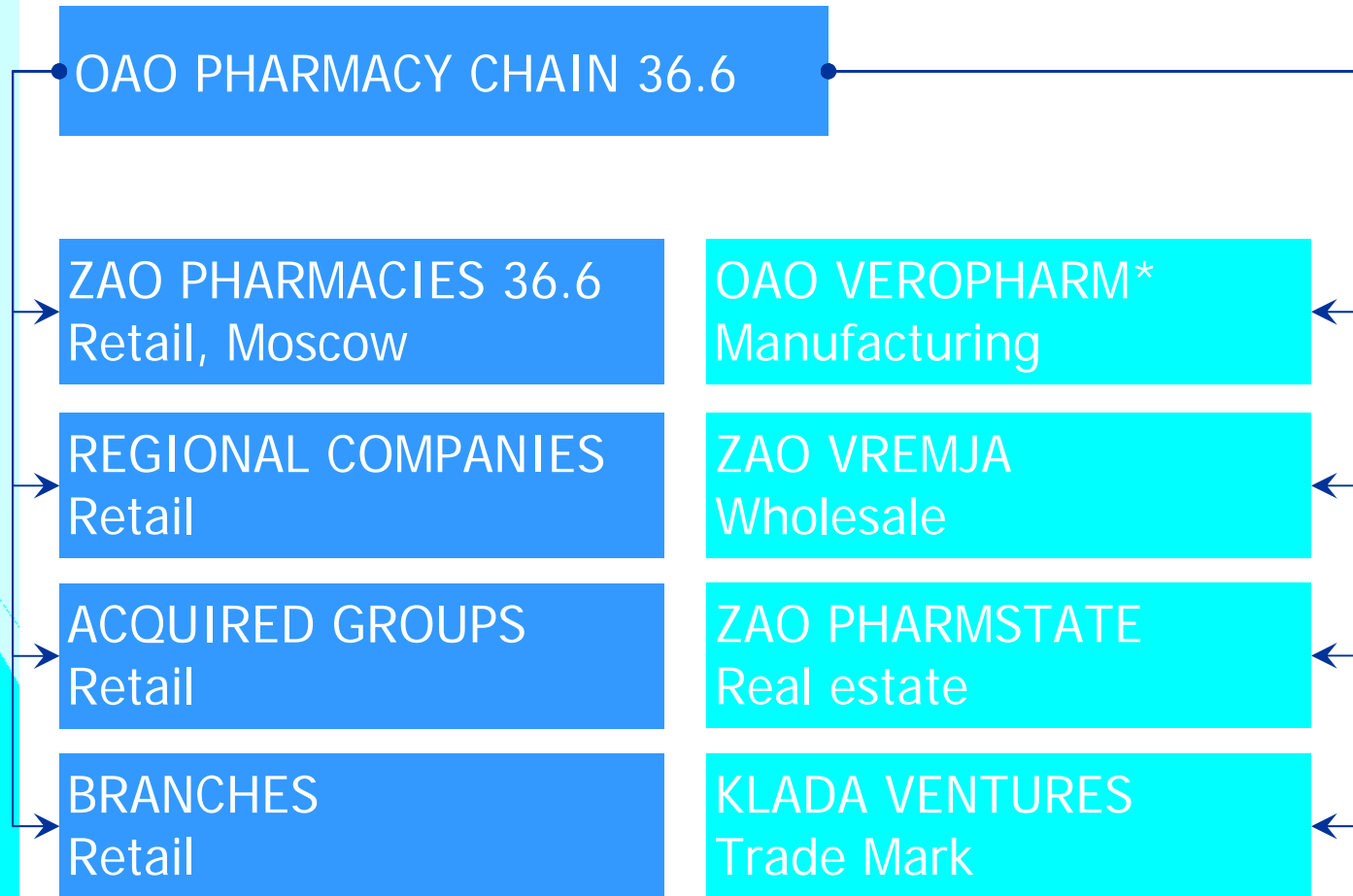
regional impact

KEY PERFORMANCE INDICATORS



* Please note, that in 2005 the Company regrouped certain business-units

18 ORGANIZATION CHART



** currently 49.9% of shares are free-float*

Decision making is ensured by the balanced opinion of both shareholders and that of independent directors

Sergey KRIVOSHEEV
Chairman, Co-founder

Artem BEKTEMIROV
CEO, Co-founder

Vassily RUDOMINO,
Independent director,
Partner in ALRUD law firm

Michael OBERMAYER
Independent director,
Director Emeritus of
McKinsey & Company

Vladimir STOLIN,
Independent director,
Chairman in ECOPSY
consulting firm

Planning and operational controls are performed across the regional business units and product categories

Brand integrity and management as well as strategic business development and expansion are corporate major priorities

ARTEM BEKTEMIROV
CEO

ANTON PARKANSKY
Managing director

DMITRY GODUNOV
Operations
1st Deputy MD

ALEXANDRA KOZHAEVA
Commercial director

CATEGORY
DIRECTORS

SBORETS YULIA
CFO

OLGA ALTUNINA
Human Resources

BORIS RYABOV
Business Technology
Development

DMITRY KOZOREZOV
Medical director

REGIONAL
BUSINESS UNITS

VICTOR VASILIEV
Legal Council

OLEG ANIKIN
Strategy

ANDREI SLIVCHENKO
Corporate Finance
& Investor Relations

DARYA KAPLUNOVA
Marketing

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SHARE PRICE

RTS: APTK

M.CAP \$320 MLN

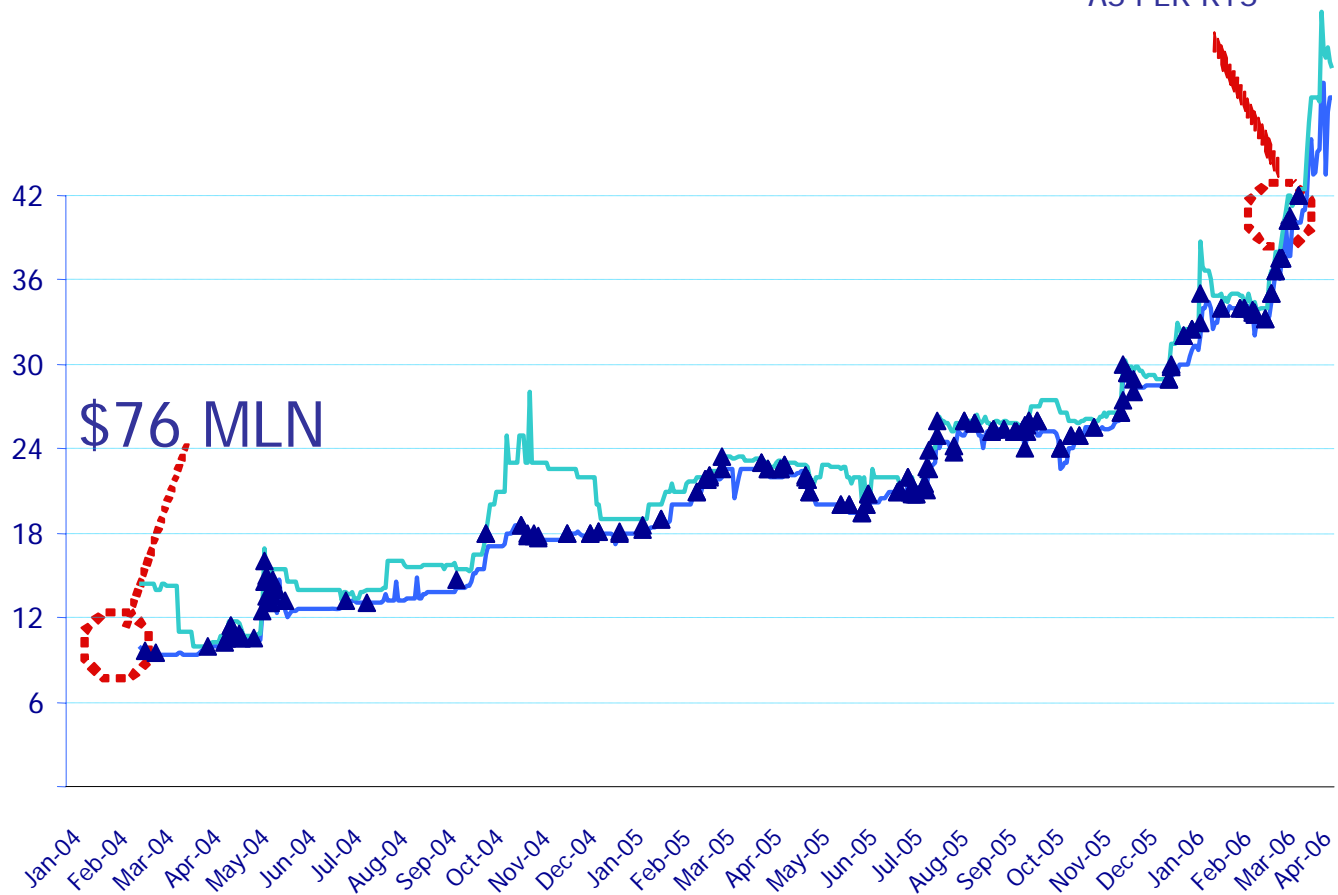
AS AT 1 June'06

AS PER RTS

*IPO in February
2003*

*Shares placed at
MICEX at \$9 per
share*

*About 25% are
currently in the free
float*



APPENDIX

FINANCIALS & ANALYSIS

Please note:
reporting under IFRS since 2002
auditor Deloitte
financials for the latest period are IFRS unaudited
data by segments requires certain adjustments

23 FY2005 FINANCIAL INDICATORS

CONSOLIDATED

	2005*	2004	05/04	2003	2002
NET SALES	300.0	211.0	42.2%	147,8	118,7
CAPEX	38.5	44.7	- 13.9%	59,8	46,0
DEBT	109.0	80.4	35.6%	13,6	15,1

* Management estimates FY2005 results

24 INCOME STATEMENT

CONSOLIDATED

	9M05	9M04	05/04	2004	2003	2002
NET SALES	209,4	145,0	44%	211,0	147,8	118,7
GROSS PROFIT	80,6	55,5	45%	80,2	59,8	46,0
EBITDA	14,3	12,3	16%	18,5	13,6	15,1
	6,8%	8,5%		8,8%	9,2%	12,7%
OPERATING INCOME	8,5	7,4	14%	11,5	8,4	10,4
NET INCOME	-5,1	0,5	N/A	0,7	1,0	3,3
	-2,4%	0,4%		0,3%	0,7%	2,8%

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INCOME STATEMENT

CONSOLIDATED

9M 05

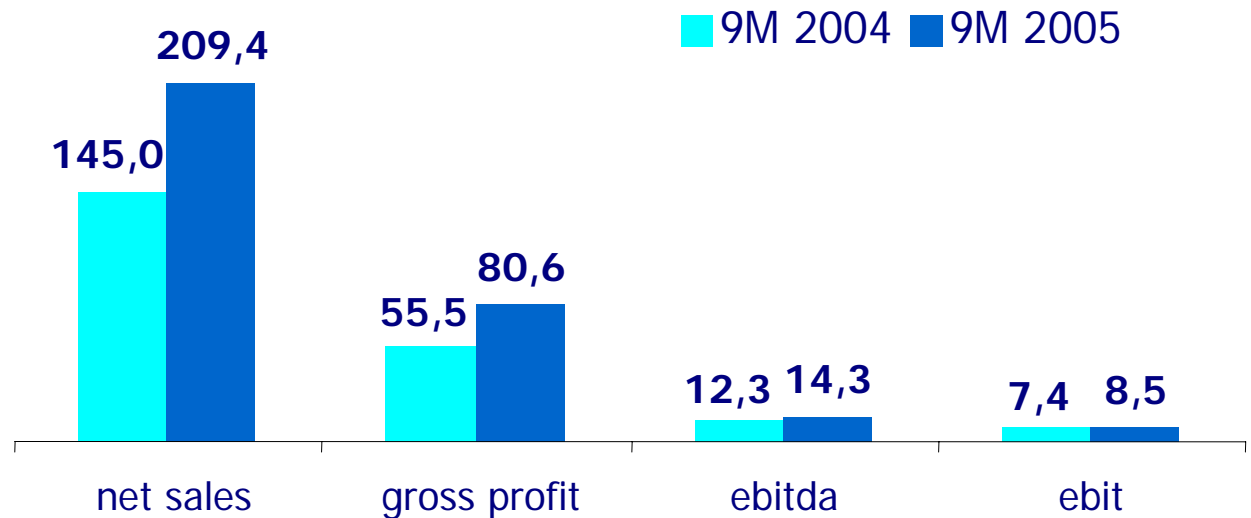
NET SALES up 44%

GROSS MARGIN 38,5%
vs 38,3%

EBITDA MARGIN 6,8%
vs 8,5%

EBIT MARGIN 4,1%
vs 5,1%

note: y-o-y basis



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BALANCE SHEET

CONSOLIDATED

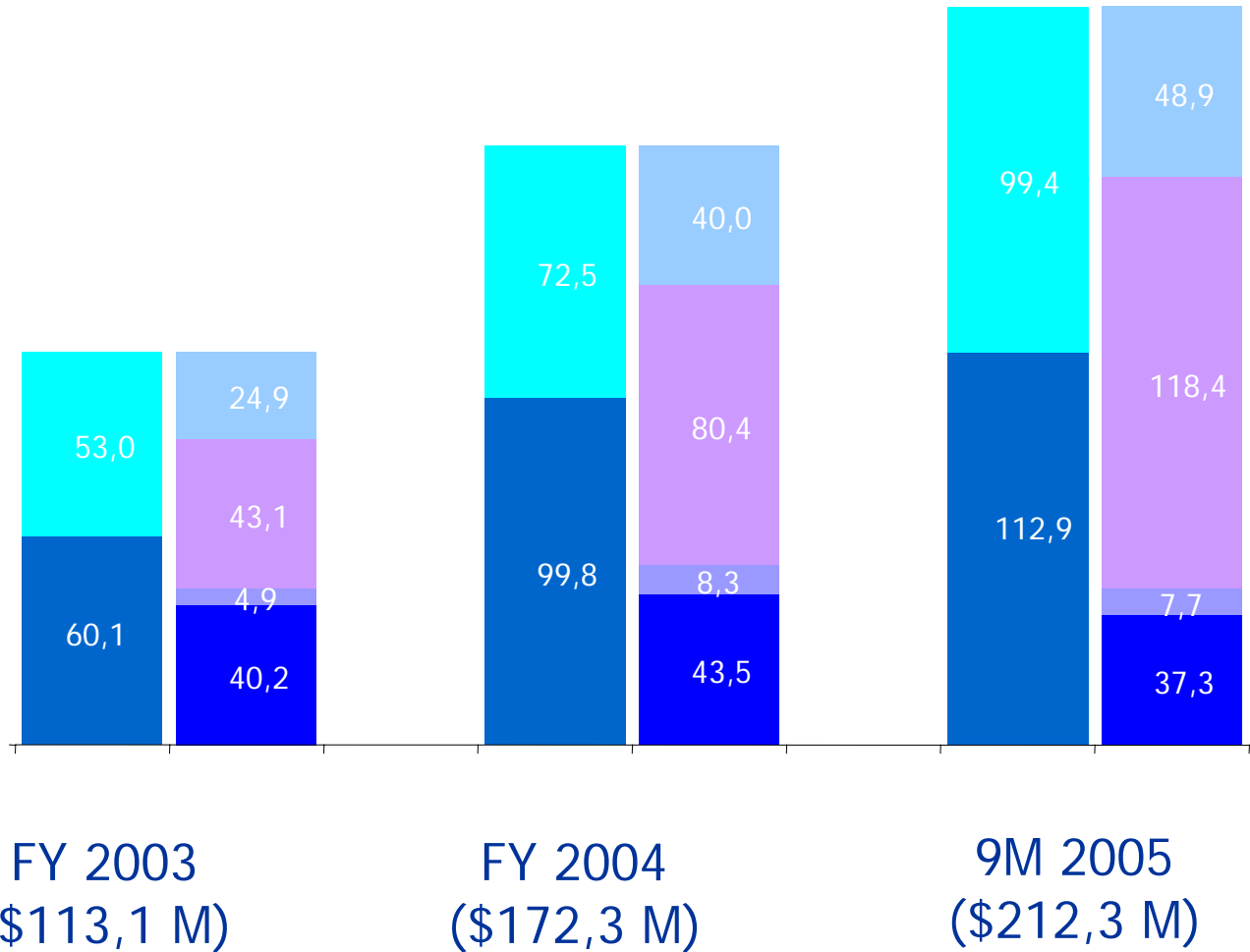
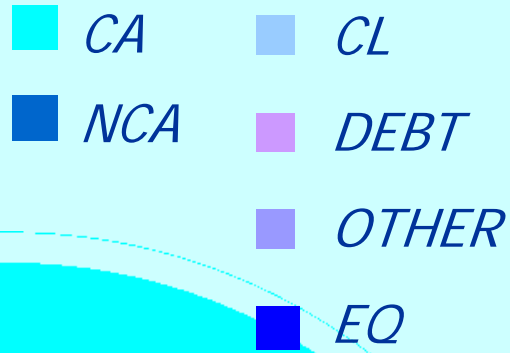
	9M05	2004	2003	2002
N-CURRENT ASSETS	112,9	100,3	60,1	45,9
CURRENT ASSETS	99,4	72,0	53,0	38,8
TOTAL ASSETS	212,3	172,3	113,1	84,7
EQUITY	37,3	43,5	40,2	24,7
TOTAL DEBT	118,5	80,4	43,1	36,3
C-NT LIABILITIES*	46,2	37,6	24,9	17,7

*Hereinafter Current Liabilities are non-interest bearing liabilities

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BALANCE SHEET

CONSOLIDATED



28 INCOME STATEMENT

RETAIL

	9M05	9M04	05/04	2004	2003	2002
NET SALES	141,1	92,1	53%	134,3	81,9	58,8
GROSS PROFIT	46,4	31,9	45%	45,4	26,3	19,2
GROSS MARGIN	32,9%	34,6%		33,8%	32,1%	33%
EBITDA	2,1	5,5	-62%	6,5	1,8	2,6
	1,5%	6,0%		4,8%	2,2%	4,4%
D&A	3,9	2,8	41%	3,8	2,1	1,7
OPERATING INCOME	-1,8	2,8	-166%	2,7	-0,2	0,9

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INCOME STATEMENT

RETAIL

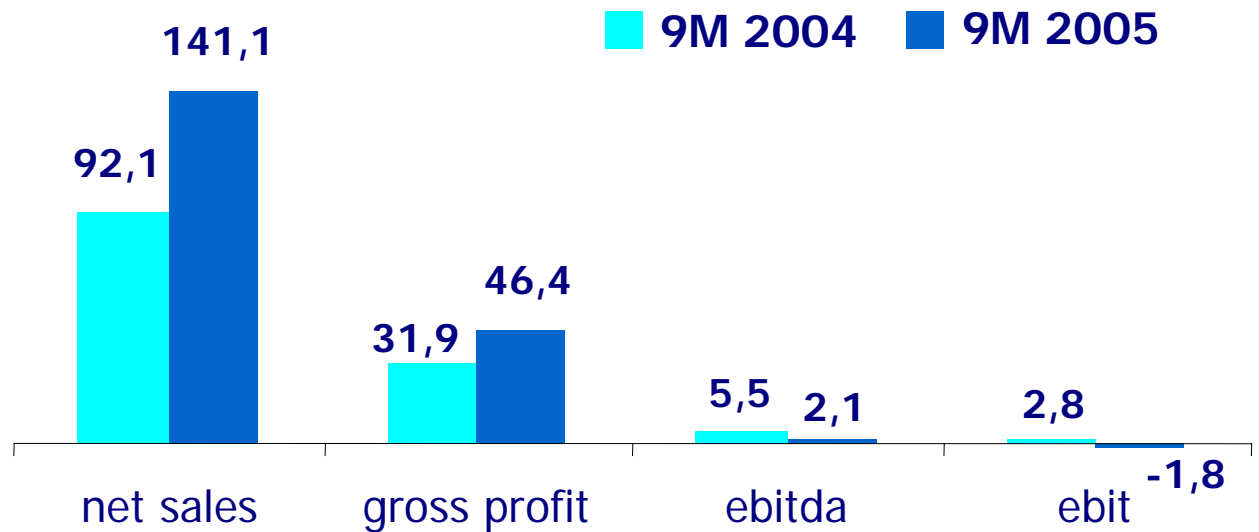
9M 2005

NET SALES up 53%

GROSS MARGIN 32,1%
vs 34,4%

EBITDA MARGIN 2,5%
vs 8,1%

EBIT MARGIN -1,3%
vs 3,0%



note: y-o-y basis

30 BALANCE SHEET

RETAIL

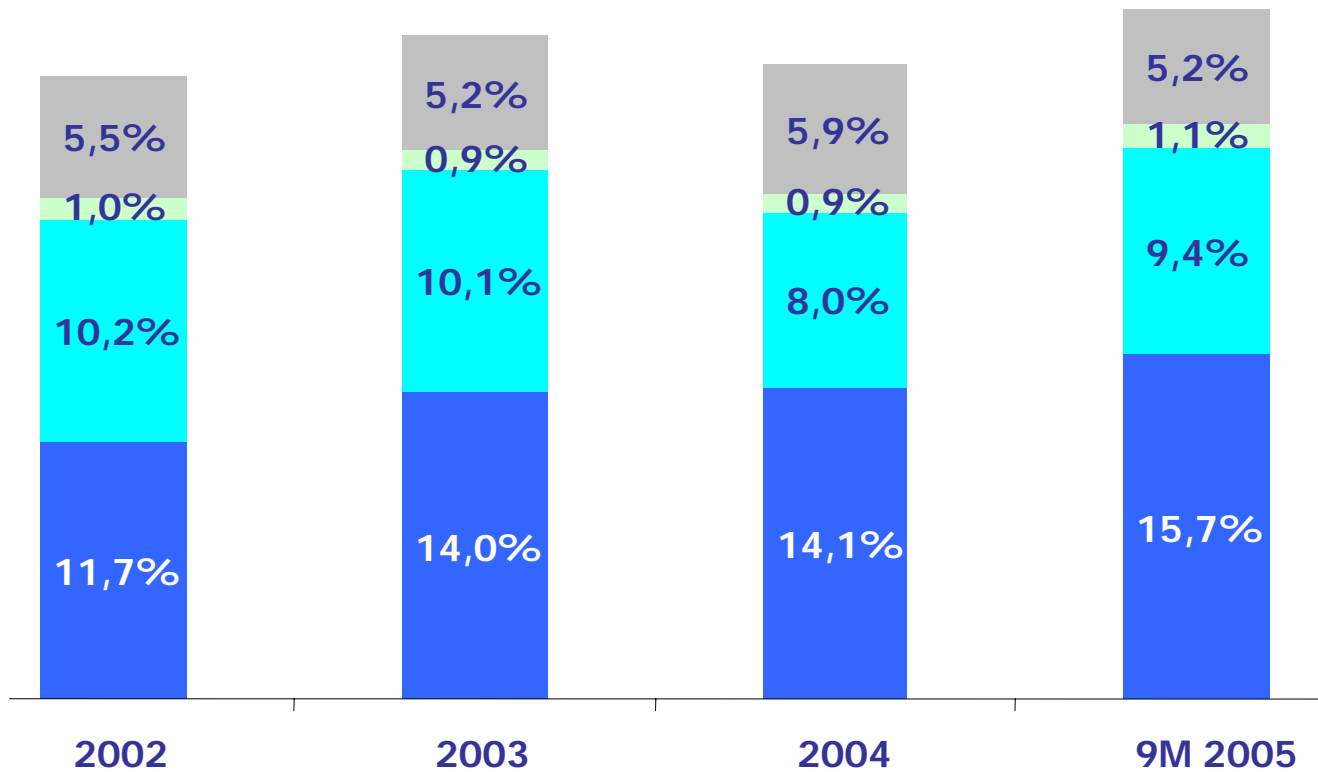
	9M05	2004	2003	2002
N-CURRENT ASSETS	73,7	60,1	21,9	15,7
CURRENT ASSETS	43,9	28,6	15,6	13,1
TOTAL ASSETS	117,6	88,6	37,4	28,8
LONG-TERM LIAB.	4,9	4,7	1,9	11,1
C-NT LIABILITIES	34,1	27,3	35,3	15,2

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SG&A

RETAIL

- OTHER
- ADVERTISING
- RENTALS
- PERSONNEL



32 INCOME STATEMENT

VEROPHARM

	9M05	9M04	05/04	2004	2003	2002
NET SALES	54,4	41,4	31%	60,8	52,8	43,9
GROSS PROFIT	32,2	21,7	48%	32,0	31,3	23,4
GROSS MARGIN	59,2%	52,5%	6,7%	52,6%	59,2%	53,3%
EBITDA	16,3	9,3	75%	17,6	15,7	13,5
	29,9%	22,5%		28,9%	29,7%	30,9%
D&A	1,7	2,0	-13%	3,0	2,9	3,1
OPERATING INCOME	14,5	7,3	99%	14,6	12,7	10,5

NB: Please refer to www.veropharm.ru for Company's financials prepared in accordance to IFRS

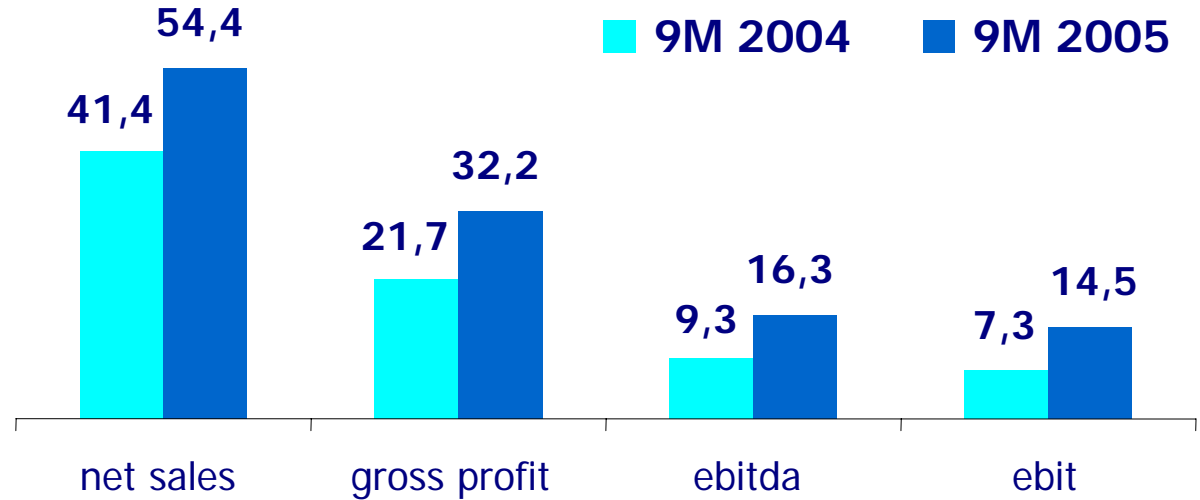
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INCOME STATEMENT

VEROPHARM

9M 2005

NET SALES up 31%

GROSS MARGIN 60,1%
vs 58,0%EBITDA MARGIN 28,2%
vs 25,8%EBIT MARGIN 24,8%
vs 21,2%*note: y-o-y basis*

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BALANCE SHEET

VEROPHARM

	9M05	2004	2003	2002
N-CURRENT ASSETS	35,0	35,9	34,4	31,2
CURRENT ASSETS	49,4	38,6	32,4	23,4
TOTAL ASSETS	84,4	74,5	66,8	54,5
C-N-T LIABILITIES	30,8	20,4	20,1	6,5

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36 HEALTHY, FIT & STRONG

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