OAO PHARMACY CHAIN 36.6 AND SUBSIDIARIES CONSOLIDATED PROFIT AND LOSS STATEMENT Q1 2009 ending 31 March 2009 *(mln. rubles)*

	Q1 2009	Q1 2008
Revenue	5 864.0	6 744.4
Cost of sales	(3 783.3)	(4 686.1)
Gross profit	2 080.7	2 058.2
Selling, general and administrative expenses	(2 001.1)	(2 230.3)
Impairment of goodwill	-	-
Operating income/loss	79.6	(172.0)
Finance costs	(301.1)	(267.5)
Other income (loss)	(8.4)	(2.0)
Foreign currency exchange gain (loss)	(328.3)	2.8
Income/(loss) before tax and investment activity	(558.1)	(438.8)
Gain on sale of investment	-	-
Income tax expense	10.4	(75.8)
Loss for the period	(648.5)	(588.3)
Attributable to:		
	(100.8)	(72)
Minority interest	(100.8)	(73.6)

OAO PHARMACY CHAIN 36.6 AND SUBSIDIARIES CONSOLIDATED BALANCE SHEET At 31 March 2009 *(mln. rubles)*

Q1 2009 Q1 2008 ASSETS **NON-CURRENT ASSETS:** 4 498.5 Property, plant & equipment 3 215.4 Goodwill 4 935.9 6 086.7 Intangible assets 280.4 297.3 Other assets 54.9 43.9 Total non-current assets 8 4 8 7 10 926 **CURRENT ASSETS:** Inventories 3 053.0 4 095.0 2 530.0 Accounts receivable 3 177.7 Other receivables and prepaid expenses 1 200.9 1 662.4 Cash and bank balances 766.4 804.6 Total current assets 8 659.6 8 630.5 **TOTAL ASSETS** 17 146.2 19 556.9 LIABILITIES AND SHAREHOLDERS' EQUITY **SHAREHOLDERS' EQUITY:** Share capital 6.0 6.0 Additional paid-in capital 2 796.1 2 796.1 Translation reserve **Retained earnings** (3 192.4)(1 495.4)**Total shareholders' equity** (390.4)1 306.7 MINORITY INTERESTS IN EQUITY OF SUBSIDIARIES LONG-TERM LIABILITIES: Borrowinas 58.5 494.2 Share-based payment liability 23.6 42.0 Deferred tax liabilities (4.8) Long term lease payable 7.1 12.7 60.7 Total long-term liabilities 572.6 **CURRENT LIABILITIES:** Accounts payable 6 120.6 5 543.2 **Borrowinas** 4 779.8 6 261.5 Other payables and accrued expenses 1 390.3 1 273.3 Taxes payable 527.8 613.7 Current portion of share-based payments 32.5 liability (0)Current portion of lease payable 32.0 47.4 12 733.4 Total current liabilities 13 888.7 TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY 17 146.2 19 556.9

2

OAO PHARMACY CHAIN 36.6 AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS At 31 March 2009 (mln. rubles)

OPERATING ACTIVITIESIncome/loss before taxation and minority interest(558.1)(438.8)Gain on sale of investmentDepreciation and amortization132.1152.6Loss on slosel of securitiesLoss on disposal of subsidiaryInneralized investmentsProfit on disposal of subsidiaryInneratized investmentsUnused vacation provision23.427.0Unused vacation provision and write-off44.849.9OtherImpairment recognized (reversed) on accounts receivableInnerase in inventoriesIncrease in inventories270.530.5-Increase in other receivable127.6(26.3)-Increase in other provision and prepaid expenses86.74.5Increase in other provision and prepaid expenses83.0694.9Increase in other provision and cruuals(211.4)(366.6)Cash generated from operations83.0694.9Increase in other provision and subsidiaries(100.1)-Proceeds from sale of property, plant and equipmentProceeds from sale of property, plant and equipmentProceeds from sale of subsidiaries, net of cash disposedProceeds from sale of property, plant and equipmentProceeds from sale of property, plant and equipmentProceeds from sub or		Q1 2009	Q1 2008
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Cash and cash equivalents at beginning of the period 702.4 807.2		270.7	(411.4)
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