

OJSC "PHARMACY CHAIN 36.6" REPORTS 9M 2009 AND Q3 2009 UNAUDITED IFRS RESULTS

April 9, 2010, MOSCOW – OJSC Pharmacy Chain 36.6 [RTS:APTK; MICEX:RU14APTK1007] the leading Russian pharmaceutical retailer announces unaudited 9M 2009 and Q3 2009 financial results prepared in accordance with the International Financial Reporting Standards (IFRS).

GROUP HIGHLIGHTS OF 9M 2009:

- Group revenue from ongoing operations¹ decreased by 16.8% to RUR 16 035.9 mln compared with 9M 2008.
- Gross profit from ongoing operations¹ decreased by 20.9% to RUR 6 193.5 mln, 38.6% of consolidated revenues;
- Consolidated EBITDA from ongoing operations¹ reached RUR 973.6 compared with RUR 417.8 mln in 9M 2008, a 133.0% improvement;
- Underlying Net loss from ongoing operations¹ (excluding sale of investments, disposal of discontinued operations and foreign exchange effect) decreased from RUR 1 226.6 mln in 9M 2008 to RUR 778.3 mln in 9M 2009, a 36.5% improvement;
- The retail unit organically opened 5 and closed 15 stores in Q3 2009.

Group consolidated financial results

	period ends						
		Q3, mln RUF	₹	9M, mln RUR			
	2009	2008	ch, %	2009	2008	ch, %	
Revenue	4 579.1	6 173.1	-25.8%	16 035.9	19 552.9 ²	-18.0%	
Retail	3 528.8	5 033.9	-29.9%	12 366.4	15 765.5	-21.6%	
Veropharm	915.2	1 004.5	-8.9%	3 215.3	3 076.7	4.5%	
other	135.1	134.7	0.3%	454.2	710.7	-36.1%	
Gross profit	1 747.3	2 209.9	-20.9%	6 193.5	6 573.2 ²	-5.8%	
Retail	1 139.8	1 564.9	-27.2%	3 917.1	4 312.3	-9.2%	
% of sales	32.3%	31.1%		31.7%	27.4%		
Veropharm	552.7	606.7	-8.9%	2 135.2	2 012.8	6.1%	
% of sales	60.4%	60.4%		66.4%	65.4%		
other	54.8	38.3	43.1%	141.2	248.1	-43.1 ³ %	
EBITDA	149.9	255.9	-84.6%	973.6	487.6 ²	99.7%	
Retail (inc.Corp.center)	-63.5	9.7	<i>-754.6</i> ⁴ %	20.2	-496.3	-104.1%	
% of sales	-1.8%	0.2%		0.2%	-3.1%		
Veropharm	214.1	263.3	-18.7%	973.2	947.8	2.7%	
% of sales	23.4%	26.2%		30.3%	30.8%		
other	-0.7	-17.1	<i>-95.9</i> 5%	-19.8	36.1	-154.8%	
Net profit	-229.0	77.5	-395.5%	-830.8	-117.2 ²	608.9%	
Retail (inc.Corp.center)	-355.0	-71.8	<i>394.4</i> °%	-1 535.5	-760.8	101.8%	
Veropharm	131.6	171.1	-23.1%	730.3	635.4	14.9%	
other	-5.6	-21.8	-74.3%	-25.6	8.2	-412.2 ⁷ %	

¹ Ongoing operations' results exclude operating results of EMC which was sold in May 2008.

² Including financial results of European Medical Center

³ Decrease in gross profit in "Other" segment in 9M 2009 compared with 9M 2008 is due to the fact, that 9M 2008 data includes financial results of EMC which was sold in May 2008

⁴ Changes in Retail EBITDA in Q3 2009 results from changes in consumer demand and seasonality factors which led to decrease in Revenue in Q3 2009 compared with Q3 2008.

⁵ EBITDA improvement in "Other" segment in Q3 2009 compared with Q3 2008 resulted mainly from EBITDA improvements in "FTK Vremya" segment.

⁶ Net Loss increase in Q3 2009 compared with Q3 2008 in the Retail unit is due to the fact that Q3 2008 Net Loss data includes revenue from sale of investments in the amount of RUR 396.4 mln, growth of financial costs and changes in consumer demand.

⁷ Net Loss for 9M 2008 includes financial results of the European Medical Center which was sold in May 2008

RETAIL UNIT:

REVENUE

As compared to the relative period the year before, 9M 2009 sales of the retail unit decreased by 21.6% in ruble terms from RUR 15 765.5 mln to RUR 12 366.4 mln driven by the closure of non-performing stores, partial shortages of products as a result of working capital decline and decline in customer traffic. In Q3 2009 versus Q3 2008 sales of the Retail unit decreased by 29.9% from RUR 5 033.9 mln to RUR 3 528.8 mln. The decrease in sales of the Retail unit in Q3 2009 versus Q2 2009 by 12.8% is attributable primarily to store closings, seasonal factors and lower consumer demand.

Like-for-like sales⁸ in 9M 2009 versus 9M 2008 decreased by 16% in ruble terms driven by partial stock-outs and decline in customer traffic. L-f-L average check in 9M 2009 compared with 9M 2008 increased by 12% in ruble terms; traffic decreased by 24%. In Q3 2009 versus Q3 2008 L-f-L sales decreased by 25% in ruble terms, average check increased by 6% in ruble terms, traffic declined by 29%.

GROSS MARGIN

In 9M 2009 gross margin increased by 4.3% to 31.7% from 27.4% in 9M 2008. Such significant growth was achieved by an increased share of Private label in Total gross sales (from 3.9% in 9M 2008 to 6.8% in 9M 2009), successful commercial activity in price-cuts from suppliers, improvement of pricing and assortment policies. In Q3 2009 gross margin increased by 1.2% to 32.3% from 31.1% in Q3 2008. Compared to Q2 2009, gross margin increased by 0.5%.

	Retail Unit							
	Q3	, min RUR		9 mc	onths, min RUF	R		
	2009	2008	ch, %	2009	2008	ch, %		
Sales	3 528.8	5 033.9	-29.9%	12 366.4	15 765.5	-21.6%		
Gross profit	1 139.8	1 564.9	-27.2%	3 917.1	4 312.3	-9.2%		
% of sales	32.3%	31.1%		31.7%	27.4%			

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Selling, general and administrative expenses dropped by 18.4% in ruble terms from RUR 5 101.0 mln in 9M 2008 to RUR 4 164.5 mln in 9M 2009 due to continuous implementation of the cost optimization program. In Q3 2009, selling, general and administrative expenses decreased by 21.8% to RUR 1 284.9 mln from RUR 1 643.3 mln in Q3 2008. Compared with Q2 2009, SG&A costs shrank by 6.3%.

Despite the decrease in absolute numbers of SG&A costs, their share in overall sales increased by 3.8% in Q3 2009 compared with Q3 2008, and by 1.3% in 9M 2009 compared with 9M 2008 due to decline in revenues.

		Retail Unit					
		Q3, mln RUR	1	9 m	onths, min R	UR	
	2009	2008	ch, %	2009	2008	ch, %	
Selling, general and administrative costs	1 284.9	1 643.3	-21.8%	4 164.5	5 101.0	-18.4%	
% of sales	36.4%	32.6%		33.7%	32.4%		

9M 2009 store level performance of like-for-like stores demonstrated the following results:

⁸ The L-F-L reporting is executed for a selection of comparable stores, which are:

[•] opened or acquired 24 months from the current reporting period, and

neither rebranded nor reformatted or somehow significantly changed during last 24 months, and

not closed in the current reporting period.

RUR, mln		9M 2009			9M 2008			ch, %	
KUK, IIIII	Moscow	Regions	Total	Moscow	Regions	Total	Moscow	Regions	Total
Net Sales	4 165.2	5 783.2	9 948.4	4 492.5	7 330.4	11 822.9	-7.3%	-21.1%	-15.9%
Gross Profit	1 517.1	1 657.0	3 174.1	1 523.6	1 860.2	3 383.8	-0.4%	-10.9%	-6.2%
%	36.4%	28.7%	31.9%	33.9%	25.4%	28.6%			
Store level									
expenses	1 100.9	1 017.9	2 118.8	996.4	1 138.8	2 135.2	10.5%	-10.6%	-0.8%
%	26.4%	17.6%	21.3%	22.2%	15.5%	18.1%			
Rent	471.7	368.4	840.1	394.1	379.0	773.1	19.7%	-2.8%	8.7%
Personnel	442.4	470.7	913.1	458.2	558.8	1 017.0	-3.4%	-15.8%	-10.2%
Other	186.8	178.8	365.6	144.1	201.0	345.1	29.6%	-11.0%	5.9%
Store level Operating profit	416.2	639.1	1 055.3	527.2	721.4	1 248.6	-21.1%	-11.4%	-15.5%
%	10.0%	11.1%	10.6%	11.7%	9.8%	10.6%			
Number of comparable stores	198	573	771	198	573	771			

In 9M 2009 store level net sales in Like-for-Like stores decreased by 15.9% compared with 9M 2008 and reached RUR 9 948.4 mln also as a result of the decrease in sales in the regions due to partial stock-outs and changes in consumer demand towards cheaper goods.

Store level expenses in Like-for-like stores declined by 0.8% in 9M 2009 compared with the same period last year mainly due to the decrease in headcount (primarily in the regions) and significant cost reduction on expendable materials in the regions. Rent increase in the Moscow region in the period under consideration was due to the exchange rate effect as most of the lease agreements in the reported like-for-like stores are dollar-based.

Q3 2009 store level performance of like-for-like stores demonstrated the following results:

RUR, mln		9M 2009			9M 2008			ch, %	
KUK, IIIIII	Moscow	Regions	Total	Moscow	Regions	Total	Moscow	Regions	Total
Net Sales	1 249.0	1 629.0	2 878.0	1 476.1	2 367.1	3 843.2	-15.4%	-31.2%	-25.1%
Gross Profit	467.2	478.8	946.0	550.0	619.1	1 169.1	-15.1%	-22.7%	-19.1%
%	37.4%	29.4%	32.9%	37.3%	26.2%	30.4%		•	
Store level expenses	338.4	305.8	644.2	311.8	383.6	695.4	8.5%	-20.3%	-7.4%
%	27.1%	18.8%	22.4%	21.1%	16.2%	18.1%		•	
Rent	157.0	118.5	275.5	125.5	128.3	253.8	25.1%	-7.6%	8.6%
Personnel	127.3	133.4	260.7	160.0	191.1	351.1	-20.4%	-30.2%	-25.7%
Other	54.1	53.9	108.0	26.3	64.2	90.5	105.7%	-16.0%	19.3%
Store level Operating profit	128.8	173.0	301.8	238.2	235.5	473.7	-45.9%	-26.5%	-36.3%
%	10.3%	10.6%	10.5%	16.1%	9.9%	12.3%		•	
Number of comparable stores	198	573	771	198	573	771			

Store level net sales in Like-for-Like stores decreased by 25.1% from RUR 3 843.2 mln in Q3 2008 to RUR 2 878.0 mln in Q3 2009 mainly due to the decrease in sales as a result of partial stock-outs and decline in consumer demand.

Store level expenses in Like-for-like stores shrank by 7.4% in Q3 2009 compared with the same period last year mainly due to decrease in headcount in the regions and significant cost reduction on expendable materials in the Moscow region as well as in the regions. Significant rent increase in the Moscow region in the period under consideration was due to the exchange rate effect as most of the lease agreements in the reported like-for-like stores are dollar-based (the similar situation occurred in Q2 2009 compared with Q2 2008).

TRADE ACCOUNTS PAYABLE

Compared with 9M 2008, trade accounts payable decreased by 11.7% from RUR 5 739.3 mln to RUR 5 066.7 mln in 9M 2009 as a result of converting part of accounts payable into debt and decrease in

the absolute amount of inventory. Versus Q2 2009, in Q3 2009 trade accounts payable decreased by 9.6% due to converting part of accounts payable into debt.

INVENTORY

Average days of turnover decreased from 72 days, as of the end of Q3 2008, to 70 days, as of the end of Q3 2009, due to Company implementing the policy aimed at reducing absolute inventory levels. Compared with Q2 2009, average days of turnover decreased from 74 days due to seasonality. In absolute terms, inventory was reduced by 33.3% to RUR 2 179.6 mln, as of the end of Q3 2009, compared with RUR 3 266.0 mln, as of the end of Q3 2008.

OTHER BUSINESSES

Veropharm

For the latest update on 9M 2009 performance please refer to the official press-release of the company as of April 7^{th} , 2010.

ELC

Early Learning Center revenue consolidated by the Group (which is 50% of the total revenue) reached RUR 100.8 mln, a 27.9% growth driven primarily by an increase in L-f-L sales. In Q3 2009 versus Q3 2008 ELC sales grew by 15.9% and reached RUR 34.3 mln.

As of the end of Q3 2009, the unit operated 10 stores.

GROUP FINANCIAL DEBT

Group Financial Debt at the end of Q3 2009 increased to RUR 5 135.4 mln from RUR 4 891.5 mln at the end of Q3 2008 and from RUR 4 674.1 mln at the end of Q2 2009 as a result of converting part of accounts payable to suppliers to debt. At the end of Q3 2009, the Retail unit debt stood at RUR 4 416.8 mln with 36.5% denominated in dollars. 69.9% of the Group's debt is short-term.

In Q3 2009 the Company achieved agreements with its creditors (Nomos Bank and Uralsib Bank) on extension of credit lines' maturity. Under the signed additional agreements on terms and conditions:

- RUR 200 mln credit facility with Nomos Bank matures before 31.03.2010;
- RUR 500 mln credit facility with Nomos Bank matures before 30.12.2010;
- USD 26 950 000 dollars credit facility with Uralsib Bank matures before 25.12.2010.

GROUP FINANCIAL COSTS

In 9M 2009 versus 9M 2008 consolidated financial costs grew by 24.0% to RUR 887.7 mln due to the financial costs associated with financial debt restructuring and fulfillment obligations before suppliers. Due to the similar reasons in Q3 2009 versus Q3 2008 financial costs grew by 39.7% and reached RUR 307.1 mln.

INVESTMENTS

In 9M 2009 the Group invested RUR 139.3 mln, whereas retail investments stood at RUR 81.1 mln.

GROUP NET PROFIT

Underlying Net loss from ongoing operations (excluding sale of investments, disposal of discontinued operations and foreign exchange effect) increased from RUR 164.6 mln in Q3 2008 to RUR 302.6 mln in Q3 2009, a 83.8% worsening versus Q3 2008 as a result of the decline in revenues.

Underlying Net loss from ongoing operations¹ (excluding sale of investments, disposal of discontinued operations and foreign exchange effect) decreased from RUR 1 226.6 mln in 9M 2008 to RUR 778.3 mln in 9M 2009, a 36.5% improvement.

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For further information please refer to:

Natalia Kharchevnikova

IR Manager

Management company «Pharmacy Chain 36,6»

Irina Lavrova

Director, Corporate communications

Management company «Pharmacy Chain 36,6»

Or to the web-site of the company:

kharchevnikova.n.g@366.ru

tel. (+7 495) 797 86 81

ext.17-63

lavrova.i.n@366.ru

tel. (+7 495) 797 86 86

ext.12-10

www.pharmacychain366.ru

ir@oao366.ru

Notes to the editor:

Pharmacy Chain 36.6 is the first public national health and beauty retailer listed on the "B" list on the RTS (ticker: APTK) and off-list on the MICEX. The Company's market capitalization as of 08.04.2010 totaled USD 370,5 mln (according to RTS). Pharmacy Chain 36.6 operates more than 1000 stores in 29 regions and 90 cities in Russia. OAO Veropharm, the company's generics subsidiary, is one of Russia's top five pharmaceutical manufacturers (according to Pharmexpert research). Veropharm's shares are traded in the "B" list on the RTS (ticker: VRPH) and off-list on MICEX (ticker: VRFM). OAO Veropharm's market capitalization as of 08.04.2010 was USD 375 mln

ZAO Apteki 36.6 is one of the founding members of the Russian Association of Pharmacy Chains (RAPC). Pharmacy Chain 36.6 is a participating member of the international retailers' organizations - NRF and NACDS.

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OAO PHARMACY CHAIN 36.6 AND SUBSIDIARIES CONSOLIDATED PROFIT AND LOSS STATEMENT Q3 2009 ending 30 September 2009 (mln. rubles)

	Q3 2009	Q3 2008
Revenue	4 579,1	6 173,1
Cost of sales	(2 831,8)	(3 963,2)
Gross profit	1 747,3	2 209,9
Selling, general and administrative expenses Impairment of goodwill	(1 711,5) -	(2 072,8)
Operating income/loss	35,8	137,1
Finance costs	(307,1)	(219,8)
Other income (loss)	(6,3)	(20,4)
Foreign currency exchange gain (loss)	73,4	(157,7)
Income/(loss) before tax and investment activity	(204,0)	(260,9)
Gain on sale of investment	-	396,4
Disposal of discontinued operations	-	3,7
Income tax expense	(57,1)	4,2
Loss for the period	(229,0)	77,5
Attributable to:		
Minority interest	32,2	(66,0)

OAO PHARMACY CHAIN 36.6 AND SUBSIDIARIES CONSOLIDATED PROFIT AND LOSS STATEMENT 9M 2009 ending 30 September 2009 (mln. rubles)

	9M 2009	9M 2008
Revenue	16 035,9	19 552,9
Cost of sales	(9 842,4)	(12 979,6)
Gross profit	6 193,5	6 573,2
Selling, general and administrative expenses Impairment of goodwill	(5 586,8) -	(6 484,5) -
Operating income/loss	606,8	(88,7)
Finance costs Other income (loss) Foreign currency exchange gain (loss)	(887,7) (22,5) (52,5)	(715,6) (6,3) (173,1)
Income/(loss) before tax and investment activity	(355,9)	(806,3)
Gain on sale of investment Disposal of discontinued operations Income tax expense	- - (157,5)	396,4 846,0 (232,9)
Loss for the period	(830,8)	(117,2)
Attributable to:	(217.4)	(220.4)
Minority interest	(317,4)	(320,4)

OAO PHARMACY CHAIN 36.6 AND SUBSIDIARIES CONSOLIDATED BALANCE SHEET AT 30 SEPTEMBER 2009 (mln. rubles)

NON-CURRENT ASSETS: Property, plant & equipment 3 063,1 3 370,8 Goodwill 4 935,9 5 621,9 Intangible assets 271,9 275,6 Other assets 33,6 33,0 Total non-current assets 8 304,5 9 307,5 CURRENT ASSETS: Inventories 2 915,7 3 994,0 Accounts receivable and prepaid expenses 1 587,1 2 176,1 Cash and bank balances 550,1 835,6 Total current assets 8 758,4 10 128,5 Total current assets 17 063,0 19 435,9 Total current assets 7 0,0 10 128,5 Total current assets 7 0,0 1 0,0 Total contained 7 0,0 1 0,0 Total current liabilities 9 0,0 37,5 Long-term lease payable 1 1,0 Total current liabilities 9 0,0 37,5 Current portion of share-based payments 1 12,7 133,0 Taxes payable 5 587,5 6 243,0 Taxes payable 657,5 614,6 Current portion of share-based payments 1 1,0 0,0 Total current portion of share-based payments 1 1,0 0,0 Total current liabilities 1 1,0	•	9M 2009	9M 2008
Property, plant & equipment Goodwill Goodwill Goodwill Goodwill Goodwill Hampible assets 271,9 275,6 Other assets 33,6 39,2 Total non-current assets 8304,5 9307,5 30,2 271,9 275,6 Other assets 33,6 39,2 275,5 Other assets 8304,5 9307,5 Total non-current assets 8304,5 9307,5 CURRENT ASSETS:	ASSETS		
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Total current assets 8 758,4 10 128,5 TOTAL ASSETS 17 063,0 19 435,9 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 (3 371,9) (1 068,8) Total shareholders' equity 4 959,0 4 498,1 LONG-TERM LIABILITIES: 8 81,6 Share-based payment liability - 14,5 Deferred tax liabilities 98,0 37,5 Long-term lease payable 8,1 10,7 Total long-term liabilities 98,0 37,5 CURRENT LIABILITIES: 5 587,5 6 243,0 Borrowings 3 588,2 4 050,0 Other payables and accrued expenses 1 172,7 1 338,0 Taxes payable 657,5 614,6 Current portion of share-based payments liability (0) 14,2 Current portion of lease payable 14,4		•	•
TOTAL ASSETS 17 063,0 19 435,9 LIABILITIES AND SHAREHOLDERS' EQUITY SHAREHOLDERS' EQUITY: Share capital 6,0 6,0 Additional paid-in capital 2 796,1 2 796,1 Translation reserve 3 371,9 (1 068,8) Retained earnings (3 371,9) (1 068,8) Total shareholders' equity MINORITY INTERESTS IN EQUITY OF SUBSIDIARIES 4 959,0 4 498,1 LONG-TERM LIABILITIES: Borrowings 1 547,2 841,6 Share-based payment liability - 14,5 Deferred tax liabilities 98,0 37,5 Long-term lease payable 8,1 10,7 Total long-term liabilities 1 653,4 904,3 CURRENT LIABILITIES: Accounts payable 5 587,5 6 243,0 Accounts payable 5 587,5 6 243,0 Accounts payables and accrued expenses 1 172,7 1 338,0 Taxes payable 657,5 614,6 Current portion		•	•
SHAREHOLDERS' EQUITY Share capital 6,0 6,0 6,0 Additional paid-in capital 2 796,1 2 796,1 7 7 1 338,0 1 1020,4 12 300,2 1 1020,4	Total current assets	<u>8 /38,4</u>	10 128,5
SHAREHOLDERS' EQUITY: Share capital 6,0 6,0 Additional paid-in capital 2 796,1 2 796,1 Translation reserve - - Retained earnings (3 371,9) (1 068,8) Total shareholders' equity MINORITY INTERESTS IN EQUITY OF SUBSIDIARIES 4 959,0 4 498,1 LONG-TERM LIABILITIES: Borrowings 1 547,2 841,6 Share-based payment liability - 14,5 Deferred tax liabilities 98,0 37,5 Long-term lease payable 8,1 10,7 Total long-term liabilities 1 653,4 904,3 CURRENT LIABILITIES: Accounts payable 5 587,5 6 243,0 Borrowings 3 588,2 4 050,0 Other payables and accrued expenses 1 172,7 1 338,0 Taxes payable 657,5 614,6 Current portion of share-based payments 1 1020,4 14,2 Current portion of lease payable 14,4 40,4	TOTAL ASSETS	17 063,0	19 435,9
Share capital 6,0 6,0 Additional paid-in capital 2 796,1 2 796,1 Translation reserve - - Retained earnings (3 371,9) (1 068,8) Total shareholders' equity MINORITY INTERESTS IN EQUITY OF SUBSIDIARIES 4 959,0 4 498,1 LONG-TERM LIABILITIES: Borrowings 1 547,2 841,6 Share-based payment liability - 14,5 Deferred tax liabilities 98,0 37,5 Long-term lease payable 8,1 10,7 Total long-term liabilities 1 653,4 904,3 CURRENT LIABILITIES: Accounts payable 5 587,5 6 243,0 Borrowings 3 588,2 4 050,0 Other payables and accrued expenses 1 172,7 1 338,0 Taxes payable 657,5 614,6 Current portion of share-based payments liability (0) 14,2 Current portion of lease payable 14,4 40,4	LIABILITIES AND SHAREHOLDERS' EQUITY		
Share capital 6,0 6,0 Additional paid-in capital 2 796,1 2 796,1 Translation reserve - - Retained earnings (3 371,9) (1 068,8) Total shareholders' equity MINORITY INTERESTS IN EQUITY OF SUBSIDIARIES 4 959,0 4 498,1 LONG-TERM LIABILITIES: Borrowings 1 547,2 841,6 Share-based payment liability - 14,5 Deferred tax liabilities 98,0 37,5 Long-term lease payable 8,1 10,7 Total long-term liabilities 1 653,4 904,3 CURRENT LIABILITIES: Accounts payable 5 587,5 6 243,0 Borrowings 3 588,2 4 050,0 Other payables and accrued expenses 1 172,7 1 338,0 Taxes payable 657,5 614,6 Current portion of share-based payments liability (0) 14,2 Current portion of lease payable 14,4 40,4	SHAREHOLDERS' EOUITY:		
Translation reserve (3 371,9) (1 068,8) Total shareholders' equity MINORITY INTERESTS IN EQUITY OF SUBSIDIARIES 4 959,0 4 498,1 LONG-TERM LIABILITIES: Borrowings 1 547,2 841,6 Share-based payment liability - 14,5 Deferred tax liabilities 98,0 37,5 Long-term lease payable 8,1 10,7 Total long-term liabilities 1 653,4 904,3 CURRENT LIABILITIES: Accounts payable 5 587,5 6 243,0 Borrowings 3 588,2 4 050,0 Other payables and accrued expenses 1 172,7 1 338,0 Taxes payable 657,5 614,6 Current portion of share-based payments (0) 14,2 Liability (0) 14,2 Current portion of lease payable 14,4 40,4 Total current liabilities 11020,4 12 300,2		6,0	6,0
Retained earnings (3 371,9) (1 068,8) Total shareholders' equity MINORITY INTERESTS IN EQUITY OF SUBSIDIARIES 4 959,0 4 498,1 LONG-TERM LIABILITIES: Borrowings 1 547,2 841,6 Share-based payment liability - 14,5 Deferred tax liabilities 98,0 37,5 Long-term lease payable 8,1 10,7 Total long-term liabilities 1 653,4 904,3 CURRENT LIABILITIES: Accounts payable 5 587,5 6 243,0 Borrowings 3 588,2 4 050,0 Other payables and accrued expenses 1 172,7 1 338,0 Taxes payable 657,5 614,6 Current portion of share-based payments (0) 14,2 liability (0) 14,2 Current portion of lease payable 14,4 40,4 Total current liabilities 11020,4 12 300,2	Additional paid-in capital	2 796,1	2 796,1
Total shareholders' equity MINORITY INTERESTS IN EQUITY OF SUBSIDIARIES 4 959,0 4 498,1 LONG-TERM LIABILITIES: Share-based payment liability - 14,5 Share-based payment liabilities 98,0 37,5 Long-term lease payable 8,1 10,7 Total long-term liabilities 1 653,4 904,3 CURRENT LIABILITIES: SACCOUNTS payable 5 587,5 6 243,0 Borrowings 3 588,2 4 050,0 Other payables and accrued expenses 1 172,7 1 338,0 Taxes payable 657,5 614,6 Current portion of share-based payments (0) 14,2 Liability (0) 14,2 Current portion of lease payable 14,4 40,4 Total current liabilities 11 020,4 12 300,2		-	-
MINORITY INTERESTS IN EQUITY OF SUBSIDIARIES 4 959,0 4 498,1 LONG-TERM LIABILITIES: 3 1 547,2 841,6 Share-based payment liability - 14,5 Deferred tax liabilities 98,0 37,5 Long-term lease payable 8,1 10,7 Total long-term liabilities 1 653,4 904,3 CURRENT LIABILITIES: Accounts payable 5 587,5 6 243,0 Borrowings 3 588,2 4 050,0 Other payables and accrued expenses 1 172,7 1 338,0 Taxes payable 657,5 614,6 Current portion of share-based payments liability (0) 14,2 Current portion of lease payable 14,4 40,4 Total current liabilities 11 020,4 12 300,2		(3 371,9)	(1 068,8)
Borrowings 1 547,2 841,6 Share-based payment liability - 14,5 Deferred tax liabilities 98,0 37,5 Long-term lease payable 8,1 10,7 Total long-term liabilities 1653,4 904,3 CURRENT LIABILITIES: Accounts payable 5 587,5 6 243,0 Borrowings 3 588,2 4 050,0 Other payables and accrued expenses 1 172,7 1 338,0 Taxes payable 657,5 614,6 Current portion of share-based payments liability (0) 14,2 Current portion of lease payable 14,4 40,4 Total current liabilities 11 020,4 12 300,2	Total shareholders' equity		
Borrowings 1 547,2 841,6 Share-based payment liability - 14,5 Deferred tax liabilities 98,0 37,5 Long-term lease payable 8,1 10,7 Total long-term liabilities 1 653,4 904,3 CURRENT LIABILITIES: Accounts payable 5 587,5 6 243,0 Borrowings 3 588,2 4 050,0 Other payables and accrued expenses 1 172,7 1 338,0 Taxes payable 657,5 614,6 Current portion of share-based payments liability (0) 14,2 Current portion of lease payable 14,4 40,4 Total current liabilities 11 020,4 12 300,2	MINORITY INTERESTS IN EQUITY OF SUBSIDIARIES	4 959,0	4 498,1
Share-based payment liability Deferred tax liabilities P8,0 37,5 Long-term lease payable 8,1 10,7 Total long-term liabilities CURRENT LIABILITIES: Accounts payable Borrowings Accounts payables and accrued expenses Other payables and accrued expenses Taxes payable Current portion of share-based payments liability Current portion of lease payable Total current liabilities 11 020,4 12 300,2	LONG-TERM LIABILITIES:		
Deferred tax liabilities 98,0 37,5 Long-term lease payable 8,1 10,7 Total long-term liabilities 1653,4 904,3 CURRENT LIABILITIES: Accounts payable 5 587,5 6 243,0 Borrowings 3 588,2 4 050,0 Other payables and accrued expenses 1 172,7 1 338,0 Taxes payable 657,5 614,6 Current portion of share-based payments liability (0) 14,2 Current portion of lease payable 14,4 40,4 Total current liabilities 11 020,4 12 300,2	Borrowings	1 547,2	841,6
Deferred tax liabilities 98,0 37,5 Long-term lease payable 8,1 10,7 Total long-term liabilities 1653,4 904,3 CURRENT LIABILITIES: Accounts payable 5 587,5 6 243,0 Borrowings 3 588,2 4 050,0 Other payables and accrued expenses 1 172,7 1 338,0 Taxes payable 657,5 614,6 Current portion of share-based payments liability (0) 14,2 Current portion of lease payable 14,4 40,4 Total current liabilities 11 020,4 12 300,2			44.5
Long-term lease payable Total long-term liabilities CURRENT LIABILITIES: Accounts payable Borrowings Other payables and accrued expenses Taxes payable Current portion of share-based payments liability Current portion of lease payable Total current liabilities 1 1 020,4 12 300,2		-	•
Total long-term liabilities 1 653,4 904,3 CURRENT LIABILITIES: Accounts payable 5 587,5 6 243,0 Borrowings 3 588,2 4 050,0 Other payables and accrued expenses 1 172,7 1 338,0 Taxes payable 657,5 614,6 Current portion of share-based payments liability (0) 14,2 Current portion of lease payable 14,4 40,4 Total current liabilities 11 020,4 12 300,2		•	·
CURRENT LIABILITIES: Accounts payable Borrowings Other payables and accrued expenses Taxes payable Current portion of share-based payments liability Current portion of lease payable Total current liabilities CURRENT LIABILITIES: 5 587,5 6 243,0 4 050,0 1 172,7 1 338,0 657,5 614,6 (0) 14,2 40,4 Total current liabilities 11 020,4 12 300,2	· ·		
Accounts payable Borrowings Other payables and accrued expenses Taxes payable Current portion of share-based payments liability Current portion of lease payable Total current liabilities 5 587,5 6 243,0 3 588,2 4 050,0 657,5 614,6 (0) 14,2 40,4 Total current liabilities 11 020,4 12 300,2	rotal long-term liabilities	1 055,4	904,3
Borrowings 3 588,2 4 050,0 Other payables and accrued expenses 1 172,7 1 338,0 Taxes payable 657,5 614,6 Current portion of share-based payments liability (0) 14,2 Current portion of lease payable 14,4 40,4 Total current liabilities 11 020,4 12 300,2			
Other payables and accrued expenses 1 172,7 1 338,0 Taxes payable 657,5 614,6 Current portion of share-based payments liability (0) 14,2 Current portion of lease payable 14,4 40,4 Total current liabilities 11 020,4 12 300,2	· ·	•	
Taxes payable Current portion of share-based payments liability Current portion of lease payable Total current liabilities 657,5 614,6 (0) 14,2 40,4 12 300,2			
Current portion of share-based payments liability (0) 14,2 Current portion of lease payable 14,4 40,4 Total current liabilities 11 020,4 12 300,2			
liability (0) 14,2 Current portion of lease payable 14,4 40,4 Total current liabilities 11 020,4 12 300,2		65/,5	614,6
Current portion of lease payable 14,4 40,4 Total current liabilities 11 020,4 12 300,2		(0)	14.2
Total current liabilities 11 020,4 12 300,2			·
	Current portion of lease payable		70,7
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY 17 063,0 19 435,9	Total current liabilities	11 020,4	12 300,2
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	17 063,0	19 435,9

OAO PHARMACY CHAIN 36.6 AND SUBSIDIARIES CONSOLIDATED STATEMENT OF CASH FLOWS FOR Q3 ENDING 30 SEPTEMBER 2009 (mln. rubles)

OPERATING ACTIVITIES	Q3 2009	Q3 2008
Income/loss before taxation and minority interest	-204,1	(254,1)
Gain on sale of investment		(== -,=,
Depreciation and amortization	114,1	118,8
Loss on sale of securities Loss/profit on disposal of property, plan and equipment and	-	-
unrealized investments	6,3	26,3
Profit on disposal of subsidiary	-	- (10.4)
Impairment recognized (reversed) on accounts receivable Unused vacation provision	35,1 (6,6)	(19,4) (15,2)
Inventory provision and write-off	13,1	33,7
Other Impairment of goodwill	-	-
Impairment of goodwill Share- based payments expenses	-	(5,5)
Foreign exchange loss/(gain)	(73,6)	157,7
Finance costs Operating cash flow before working capital changes	307,1 191,6	219,8 262,2
	-	_
Increase in inventories Increase in accounts receivable	46,5 178,7	51,6 (349,1)
Increase in other receivables and prepaid expenses	260,8	(321,0)
Increase in accounts payable	(826,2)	(1189,7)
Increase in other payables and accruals	10,4	36,3
Cash generated from operations	(138,4)	(1509,6)
Income taxes paid Finance costs paid	(42,3) (207,5)	(31,4) (85,2)
Net cash generated by (used in) operating activities	(388,0)	(1626,3)
INVESTING ACTIVITIES		_
Net cash outflow on acquisition of subsidiaries	-	(103,5)
Purchase of property, plant and equipment	(29,7)	(19,4)
Purchase of intangible assets Proceeds from sale of property, plant and equipment	(14,5)	(18,1)
Proceeds from partial disposal of subsidiary	-	874,7
Net cash inflow on disposal of discontinued operation	-	(83,8)
Net cash generated by (used in) investing activities	(44,2)	650,1
FINANCING ACTIVITIES		N
Proceeds from borrowings Repayments of borrowings	434,4	(1 198,4)
Proceeds from issuance of ordinary shares, net	-	-
Proceeds from consortium of investors	-	-
Distributions paid to minority shareholders	-	-
Net cash (used in) generated by financing activities	434,4	(1 198,4)
Effect of translation to presentation currency Net (decrease) increase in cash and cash equivalents	- 2 1	- (2174 F)
Cash and cash equivalents at beginning of the period	2,1 548,0	(2174,5) 3 010,1
Cash and cash equivalents at end of the period	550,1	835,6

OAO PHARMACY CHAIN 36.6 AND SUBSIDIARIES CONSOLIDATED STATEMENT OF CASH FLOWS FOR 9M ENDING 30 SEPTEMBER 2009 (mln. rubles)

Name		9M 2009	9M 2008
Sacian on sale of investment	OPERATING ACTIVITIES	(355,9)	(806,3)
Gain on sale of investment - </th <th>Income/loss before taxation and minority interest</th> <th>-</th> <th>-</th>	Income/loss before taxation and minority interest	-	-
Depreciation and amortization 25,4 19,0 Loss on sale of securities - - Loss / profit on disposal of property, plan and equipment and unrealized investments 129,7 (23,4) Profit on disposal of subsidiary (17,9) 14,3 Impairment recognized (reversed) on accounts receivable 15,9 120,8 Unused vacation provision - - Inventory provision and write-off - - Other - 5,2 Impairment of goodwill 52,5 173,1 Share- based payments expenses 887,7 715,6 Operating cash flow before working capital changes 1104,3 617,2 Increase in inventories 266,1 109,7 Increase in accounts receivable (787,5) (572,9) Increase in accounts receivable (787,5) (572,9) Increase in other payables and acruals (214,4) 264,0 Cash generated from operations (124,1) 600,2 Increase in other payables and acruals (214,1) 602,7 Increase in other receivables and prepaid expens	Cain on cale of investment	366,8	398,8
Loss on sale of securities - Loss/profit on disposal of property, plan and equipment and unrealized investments 129,7 (23,4) Profit on disposal of subsidiary (17,9) 14,3 Impairment recognized (reversed) on accounts receivable 15,9 120,8 Unused vacation provision - - Inventory provision and write-off - 5,2 Other - 5,2 Impairment of goodwill 52,5 173,1 Share- based payments expenses 887,7 715,6 Operating cash flow before working capital changes 1104,3 617,2 Increase in inventories 266,1 109,7 Increase in inventories 266,1 109,7 Increase in accounts payable (787,5) (572,9) Increase in other payables and prepaid expenses (11,9) (964,3) Increase in other payables and accruals (214,4) 264,0 Cash generated from operations (124,1) 602,7 Increase in other payables and accruals (214,4) 264,0 Act cash generated by (used in) operating activities		25,4	19,0
unrealized investments 129,7 (23,4) Profit on disposal of subsidiary (17,9) 14,3 Impairment recognized (reversed) on accounts receivable 15,9 120,8 Unused vacation provision - - Inventory provision and write-off - 5,2 Other - 5,2 Impairment of goodwill 52,5 173,1 Share- based payments expenses 887,7 715,6 Operating cash flow before working capital changes 1104,3 617,2 Increase in inventories 266,1 109,7 Increase in accounts receivable (787,5) (572,9) Increase in other receivables and prepaid expenses (11,9) (964,3) Increase in other payables and accruals (214,4) 264,0 Cash generated from operations (124,1) 602,7 Increase in other payables and accruals (214,4) 264,0 Cash generated from operations (124,1) 602,7 Increase in other payables and accruals (214,4) 264,0 Cash generated by (used in) operating activities	Loss on sale of securities	-	-
Profit on disposal of subsidiary (17,9) 14,3 Impairment recognized (reversed) on accounts receivable 15,9 120,8 Inused vacation provision - - Other - 5,2 Impairment of goodwill 52,5 173,1 Share- based payments expenses 887,7 715,6 Operating cash flow before working capital changes 104,3 617,2 Increase in inventories 266,1 109,7 Increase in accounts receivable (787,5) (572,9) Increase in accounts receivable (787,5) (572,9) Increase in accounts payable (480,6) 1149,0 Increase in other payables and accruals (214,4) 264,0 Cash generated from operations (124,1) 602,7 Income taxes paid (76,3) (317,8) Finance costs paid (480,4) (496,4) Net cash generated by (used in) operating activities (680,7) (211,5) INVESTING ACTIVITIES (480,4) (496,4) Net cash outflow on acquisition of subsidiaries - (321,4		120 7	(22.4)
Impairment recognized (reversed) on accounts receivable15,9120,8Unused vacation provisionInventory provision and write-offOther-5,2Impairment of goodwill52,5173,1Share- based payments expenses887,7715,6Operating cash flow before working capital changes1104,3617,2Increase in inventories266,1109,7Increase in accounts receivable(787,5)(572,9)Increase in accounts receivables and prepaid expenses(11,9)(964,3)Increase in other receivables and prepaid expenses(11,9)(964,3)Increase in other payables and accruals(214,4)264,0Cash generated from operations(124,1)602,7Income taxes paid(76,3)(317,8)Finance costs paid(480,4)(496,4)Net cash generated by (used in) operating activities680,7)(211,5)INVESTING ACTIVITIES5(321,4)Net cash outflow on acquisition of subsidiaries-(321,4)Purchase of intangible assets(23,2)(27,0)Proceeds from partial disposal of subsidiaryProceeds from partial disposal of subsidiaryProceeds from partial disposal of discontinued operation-2556,0Net cash generated by (used in) investing activities(139,3)2918,8FINANCING ACTIVITIESProceeds from borrowingsRepayments of borrowings-			
Unused vacation provision			
Other 5,2 15,2 Impairment of goodwill 52,5 173,1 Share- based payments expenses 887,7 715,6 Operating cash flow before working capital changes 1104,3 617,2 Increase in inventories 266,1 109,7 Increase in accounts receivable (787,5) (572,9) Increase in other receivables and prepaid expenses (11,9) (964,3) Increase in other payables and accruals (214,4) 264,0 Cash generated from operations (124,1) 602,7 Income taxes paid (76,3) (317,8) Finance costs paid (480,4) (496,4) Net cash generated by (used in) operating activities (680,7) (211,5) INVESTING ACTIVITIES 2 (321,4) Net cash outflow on acquisition of subsidiaries - (321,4) Purchase of property, plant and equipment (116,1) (163,6) Purchase of property, plant and equipment - 27,0) Proceeds from partial disposal of subsidiary - 874,7 Net cash inflow on disposal of subsidiary			
Impairment of goodwill 52,5 173,1 Share- based payments expenses 887,7 715,6 Operating cash flow before working capital changes 1104,3 617,2 Increase in inventories 266,1 109,7 Increase in accounts receivable (787,5) (572,9) Increase in accounts receivables and prepaid expenses (11,9) (964,3) Increase in other payables and accruals (214,4) 264,0 Cash generated from operations (124,1) 602,7 Income taxes paid (76,3) (317,8) Finance costs paid (480,4) (495,4) Net cash generated by (used in) operating activities (680,7) (211,5) INVESTING ACTIVITIES (321,4) Purchase of property, plant and equipment (116,1) (163,6) Purchase of intangible assets (23,2) (27,0) Proceeds from sale of property, plant and equipment (16,1) (163,6) Purchase of intangible assets (23,2) (27,0) Proceeds from bare of discontinued operation - 2556,0 Net cash generated by (used in) investing activities (139,3) 2918,8 FINANCING ACTIVITIES Proceeds from borrowings 668,0 (2679,0) Repayments of borrowings 668,0 (2679,0) Repayments of borrowings -		-	-
Share- based payments expenses Operating cash flow before working capital changes Increase in inventories Increase in inventories Increase in accounts receivable Increase in other receivables and prepaid expenses Increase in other receivables and prepaid expenses Increase in other receivables and prepaid expenses Increase in other payables and accruals Intrease in other payables and accruals Intrease		- 52 5	
Increase in inventories 266,1 109,7 Increase in inventories 266,1 109,7 Increase in accounts receivable (787,5) (572,9) Increase in accounts receivable (787,5) (572,9) Increase in other receivables and prepaid expenses (11,9) (964,3) Increase in other payables and accruals (480,6) 1149,0 Cash generated from operations (124,4) 264,0 Cash generated from operations (176,3) (317,8) Finance costs paid (480,4) (496,4) Net cash generated by (used in) operating activities (680,7) (211,5) INVESTING ACTIVITIES Net cash outflow on acquisition of subsidiaries (163,6) (23,2) (27,0) Purchase of property, plant and equipment (116,1) (163,6) Purchase of intangible assets (23,2) (27,0) Proceeds from partial disposal of subsidiary	· · · · · · · · · · · · · · · · · · ·	•	
Increase in inventories 266,1 109,7 Increase in accounts receivable (787,5) (572,9) Increase in accounts receivable (787,5) (572,9) Increase in other receivables and prepaid expenses (11,9) (964,3) Increase in accounts payable (480,6) 1149,0 Increase in other payables and accruals (214,4) 264,0 Cash generated from operations (124,1) 602,7 Income taxes paid (76,3) (317,8) Finance costs paid (480,4) (496,4) Net cash generated by (used in) operating activities (680,7) (211,5) INVESTING ACTIVITIES Net cash outflow on acquisition of subsidiaries (321,4) Purchase of property, plant and equipment (116,1) (163,6) Purchase of property, plant and equipment (23,2) (27,0) Proceeds from sale of property, plant and equipment (323,2) (27,0) Proceeds from partial disposal of subsidiary (39,3) (39,3) Net cash inflow on disposal of discontinued operation (39,3) (2679,0) Repayments of borrowings (668,0 (2679,0) Proceeds from borrowings (688,0 (2679,0) Proceeds from issuance of ordinary shares, net (30,4) Proceeds from issuance of ordinary shares, net (30,4) Proceeds from consortium of investors (30,4) Proceeds from issuance of ordinary shares, net (30,4)	Operating cash flow before working capital changes	1104.3	
Increase in accounts receivable Increase in other receivables and prepaid expenses Increase in other receivables and prepaid expenses Increase in accounts payable Increase in other payables and accruals Increase in other payables and excruals Increase in other receivable in 1449,0 Increase in other payables and excruals Increase in other receivable in 1449,0 Increase in other payables and excruals Increase in other payables and excruals Increase in other payables and excruals Increase in other receivables and excruals Increase in other payables and excruals Increase in cash and cash equivalents Increase in cash and cash equivalents Increase in cash and expression Increase in cash and expression in 149,0 Increase in 149,0 Incre		-	-
Increase in other receivables and prepaid expenses (11,9) (964,3) Increase in accounts payable (480,6) 1149,0 Increase in accounts payable (480,6) 1149,0 Increase in other payables and accruals (214,4) 264,0 Cash generated from operations (124,1) 602,7 Income taxes paid (76,3) (317,8) Finance costs paid (480,4) (496,4) (496,4) Net cash generated by (used in) operating activities (680,7) (211,5) INVESTING ACTIVITIES Net cash outflow on acquisition of subsidiaries - (321,4) Purchase of property, plant and equipment (116,1) (163,6) Purchase of intangible assets (23,2) (27,0) Proceeds from sale of property, plant and equipment		•	•
Increase in other payables and accruals Cash generated from operations (124,1) 602,7 Income taxes paid (76,3) Finance costs paid (480,4) (496,4) Net cash generated by (used in) operating activities (680,7) INVESTING ACTIVITIES Net cash outflow on acquisition of subsidiaries Net cash outflow on acquisition of subsidiaries Purchase of property, plant and equipment (116,1) Purchase of intangible assets (23,2) Proceeds from sale of property, plant and equipment Proceeds from partial disposal of subsidiary Ret cash inflow on disposal of discontinued operation Net cash generated by (used in) investing activities FINANCING ACTIVITIES Proceeds from borrowings Repayments of borrowings Proceeds from issuance of ordinary shares, net Proceeds from consortium of investors Distributions paid to minority shareholders Proceeds from consortium of investors Distributions paid to minority shareholders Fifect of translation to presentation currency Net (decrease) increase in cash and cash equivalents Cash and cash equivalents at beginning of the period 702,2 807,2 807,2			
Cash generated from operations (124,1) 602,7 Income taxes paid (76,3) (317,8) Finance costs paid (480,4) (496,4) Net cash generated by (used in) operating activities (680,7) (211,5) INVESTING ACTIVITIES Net cash outflow on acquisition of subsidiaries - (321,4) Purchase of property, plant and equipment (116,1) (163,6) Purchase of intangible assets (23,2) (27,0) Proceeds from sale of property, plant and equipment Proceeds from partial disposal of subsidiary - 874,7 Net cash inflow on disposal of discontinued operation - 2556,0 Net cash generated by (used in) investing activities (139,3) 2918,8 FINANCING ACTIVITIES Proceeds from borrowings 668,0 (2679,0) Repayments of borrowings Proceeds from consortium of investors Distributions paid to minority shareholders Distributions paid to minority shareholders Net cash (used in) generated by financing activities (152,1) 28,4 Cash and cash equivalents at beginning of the period 702,2 807,2	Increase in accounts payable	(480,6)	1149,0
Income taxes paid (76,3) (317,8) Finance costs paid (480,4) (496,4) Net cash generated by (used in) operating activities (680,7) (211,5) INVESTING ACTIVITIES Net cash outflow on acquisition of subsidiaries - (321,4) Purchase of property, plant and equipment (116,1) (163,6) Purchase of intangible assets (23,2) (27,0) Proceeds from sale of property, plant and equipment Proceeds from partial disposal of subsidiary - 874,7 Net cash inflow on disposal of discontinued operation - 2556,0 Net cash generated by (used in) investing activities (139,3) 2918,8 FINANCING ACTIVITIES Proceeds from borrowings	Increase in other payables and accruals	(214,4)	264,0
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Proceeds from issuance of ordinary shares, net Proceeds from consortium of investors Distributions paid to minority shareholders Net cash (used in) generated by financing activities Effect of translation to presentation currency Net (decrease) increase in cash and cash equivalents Cash and cash equivalents at beginning of the period 702,2 807,2		668,0	(26/9,0)
Proceeds from consortium of investors Distributions paid to minority shareholders		- -	_
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Effect of translation to presentation currency Net (decrease) increase in cash and cash equivalents Cash and cash equivalents at beginning of the period 702,2 807,2	Distributions paid to minority shareholders	-	-
Effect of translation to presentation currency Net (decrease) increase in cash and cash equivalents Cash and cash equivalents at beginning of the period 702,2 807,2	Net cash (used in) generated by financing activities	668,0	(2679,0)
Cash and cash equivalents at beginning of the period 702,2 807,2	Effect of translation to presentation currency	-	
	Net (decrease) increase in cash and cash equivalents	(152,1)	28,4
	Cash and cash equivalents at beginning of the period	702,2	807,2