

OAO PHARMACY CHAIN 36.6 AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENT
AS OF SEPTEMBER 30, 2007
(in US dollars and in thousands)

	9M2007	9M2006
Revenue	590 630	347 895
Cost of sales	-394 885	-226 071
Gross profit	195 745	121 824
Selling, general and administrative expenses	-197 176	-117 883
Operating profit	-1 431	3 942
Finance costs	-23 270	-11 573
Other income	266	2 289
Foreign currency exchange gain (loss)	-2 254	3 007
Income before taxation and minority interest	-26 689	-2 335
Share of loss of associate	-	-869
Gain on sale of investment	-	53 267
Income tax expense	-7 468	-4 273
Minority interest	- 7 716	- 4 267
Profit	-41 873	41 522

OAO PHARMACY CHAIN 36.6 AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET
AS OF SEPTEMBER 30, 2007
(in US dollars and in thousands)

	9M2007	2006
ASSETS		
NON-CURRENT ASSETS:		
Intangible assets, net	11 707	8 305
Goodwill	215 840	162 065
Property, plant & equipment, net	132 557	116 249
Other long-term assets	16 217	-
Total non-current assets	<u>376 321</u>	<u>286 619</u>
CURRENT ASSETS:		
Inventories	131 751	112 985
Accounts receivable	100 701	73 750
Other receivables and prepaid expenses	64 637	39 014
Cash&Cash equivalents	35 282	12 969
Total current assets	<u>332 371</u>	<u>238 718</u>
TOTAL ASSETS	<u><u>708 692</u></u>	<u><u>525 337</u></u>
SHAREHOLDERS' EQUITY AND LIABILITIES		
SHAREHOLDERS' EQUITY:		
Share capital	159	159
Additional paid-in capital	13 514	13 514
Other reserves	12 574	9 260
Retained earnings	23 550	65 424
Total shareholders' equity	<u>49 797</u>	<u>88 357</u>
MINORITY INTEREST	142 759	44 046
LONG-TERM LIABILITIES:		
Long-term debt	13 903	186 696
Deferred taxation	7 995	8 118
Long-term portion of the finance leases payable	368	-
Total long-term liabilities	<u>22 266</u>	<u>194 814</u>
CURRENT LIABILITIES:		
Accounts payable	145 684	112 210
Other payables and accrued expenses	27 419	8 479
Current portion of long-term debt	308 654	66 359
Taxes payable	10 917	11 072
Current portion of lease payable	1 196	-
Total current liabilities	<u>493 870</u>	<u>198 120</u>
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	<u><u>708 692</u></u>	<u><u>525 337</u></u>

OA0 PHARMACY CHAIN 36.6 AND SUBSIDIARIES
CONSOLIDATED STATEMENT CASH FLOWS
AS OF SEPTEMBER 30, 2007
(in US dollars and in thousands)

	9M 2007	9M 2006
OPERATING ACTIVITIES:		
Income before taxation and minority interests	-26 691	50 065
Adjustments to reconcile income before taxation and minority interest to net cash used in operating activities:		
Gain on sale of investment	-	-53 267
Depreciation and amortization	14 262	8 384
Effect of loss on disposal of property, plant and equipment	-	-2 327
Effect of (gain) loss of associate	-	869
Effect of provision for doubtful receivables	191	1 387
Foreign exchange loss/(gain) on financing and investing activities	2 254	-3007
Finance costs	23 270	11 151
Operating cash flow before working capital changes	<u>13 286</u>	<u>13 255</u>
Changes in operating assets and liabilities		
Accounts receivable	-27 142	-5 034
Other receivables and prepaids	-25 622	22 537
Accounts payable	33 473	-2 949
Other payables and accruals	2 782	-27 625
Inventories	-18 766	-15 895
Cash flow from operations	-21 989	-15 711
Income taxes paid	-9 868	-3 850
Finance costs paid	<u>-16 749</u>	<u>-8 374</u>
Net cash outflow from operating activities	<u>-48 606</u>	<u>-27 935</u>
INVESTING ACTIVITIES:		
Acquisitions of businesses, net of cash acquired	-38 242	-101 763
Purchase of property, plant, equipment	-27 075	-35 027
Purchase of financial instruments	-	-4 500
Proceeds on disposal of property, plant, equipment	-	6 205
Proceeds from sale of investments, net of transactions amount	-	74 506
Loans to related parties	-7 566	
Net cash outflow from investing activities	<u>-72 883</u>	<u>-60 579</u>
FINANCING ACTIVITIES:		
Proceeds from borrowings, net	55 486	89 200
Proceeds from subsidiary (consortium of investors)	85 000	-
Net cash inflow from financing activities	<u>140 486</u>	<u>89 200</u>
Effect of translation on cash flows	<u>3 316</u>	<u>804</u>
Net increase (decrease) on cash flows	<u>22 313</u>	<u>1 490</u>
CASH, beginning of period	12 969	7 863
CASH, end of period	35 282	9 353