



PRESS RELEASE

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PHARMACY CHAIN 36.6 STRATEGY AND PLANS FOR YEAR 2008

MARCH 26, 2008, MOSCOW – Today Jere Calmes, President of OAO Pharmacy Chain 36.6 and General Director of the Managing Company, has presented the strategy and development plans of OAO Pharmacy Chain 36.6 for 2008 at a meeting with the analysts' community and journalists.

Mr. Calmes started his speech with an analysis of the situation on the health and beauty care products market, as well as with the discussion of the successes and problems of Pharmacy Chain 36.6 in 2007. "This year our Company will celebrate the 10th anniversary, signifying 10 years of leadership and success. Today we have over 1,200 pharmacies in 29 regions and 90 cities of Russia. We are the undisputed leader in the Russian pharmaceutical retail market. In the course of the last four years the growth of the chain averaged 40-50% per annum, and the compounded annual growth rate (CAGR) of retail sales volume reached 50%. In 2007, 95 million customers have chosen 36.6 for their pharmaceutical needs", he said. Jere Calmes continued with the difficult issues that Pharmacy Chain 36.6 faced last year: "Along with the rapid growth and market share gains of the last years, the chain has acquired some inefficiencies, especially in G&A expenses, that need to be addressed. The Company has also faced some challenges recently in the implementation of a new ERP system, which led to a slowdown of our plan for aggressive growth. In particular, the retail sales volumes of the Moscow Business Unit, a vital unit for overall Company sales and free cash flow generation, were negatively affected. Coupled with the effect of increasing competition, the operational impact of these ERP problems, including high out-of-stock levels and price irregularities, led to customer defections.

The renewed executive team led by Mr. Calmes is planning to continue the strategic course of the Company aimed at strengthening the leading position of 36.6 on the health and

beauty care products market in Russia. By aggressively expanding its presence in the regions and continuing to improve its growing chain of stores, Pharmacy Chain 36.6 is planning to achieve 10 to 15% share of the pharmaceuticals market in the Russian Federation in the next 3 to 5 years. Moreover, the company intends to focus on a more efficient and profitable growth model. "We will decrease investment in 2008 and focus on managing the Company's debt burden while improving our operational efficiency and restructuring for strong, future growth. We will aim to make 2008 a turning point for the company insofar as profitability at the EBITDA level is concerned, and we will continue to focus our activity on increasing our leadership position, but doing so in an efficient and profitable manner", Jere Calmes remarked.

In order to achieve its ambitious goals, the Company intends to implement a funding program aimed at managing the current debt burden, establishing a strong operational platform, and financing further development of the business. The program includes the sale of non core businesses, a sales-lease-back of the real estate closed-end mutual investment fund, and fundraising on the capital markets. "The company's development presumes a 100% focus on the retail business. Our primary goal is to expand our leadership position in the coming years and we have an attractive set of assets to utilize for funding this strategy", Mr. Calmes said.

Besides selling non core assets the company also considers other financing options including hybrid funding. "We realize that the situation on the debt capital markets has worsened in the last 12 months, this compels us to consider alternate solutions in line with the needs of specialized investors. We believe that the hybrid instruments, namely, the convertible bonds, can work well when other traditional instruments (bonds and credits) are priced very high in the current environment", Mr. Calmes remarked. When answering the questions of the mass media representatives, Mr. Calmes has added that the sale of 36.6's stake in its subsidiary, pharmaceuticals producer OAO Veropharm, is regarded as a possible solution for the Company's funding needs, but considering the positive dynamics in its business development, the management would like to maximize its value prior to taking the final decision on the sale.

Short term operational priorities will include stabilization of the situation in Moscow and other poor performing regions, reduction in general and administrative expenses, and leveraging procurement economies of scale as the Company seeks to work directly with manufacturers to decrease its cost of goods sold.

Jere Calmes finalized his speech with the following words: "Our plans for 2008 also include the extension of our range of services and capabilities we utilize to better service the millions of customers shopping at 36.6. We will expand the portfolio of products manufactured under our own trademark; we will introduce new exclusive brands, and will improve the service level in our pharmacies, as well as in the Beauty Labs and Aromatherapy Center divisions".

The full version of the presentation is available for download at <http://www.pharmacychain366.ru/accounting/presentations/>

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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 March 25, 2008 totaled USD 484,5 million (according to RTS). As of December 31, 2007 Pharmacy Chain 36.6 operated 1,224 stores in 29 regions and 90 cities in Russia.

OAO Veropharm, the company's generics subsidiary, is one of Russia's top five 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 March 25, 2008 was USD 570 million (according to RTS).

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. Pharmacy Chain 36.6 and its subsidiaries employ over 12,000 people.

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