

OPEN JOINT STOCK COMPANY PHARMACY CHAIN 36.6 AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS FOR THE 1Q 2012 ENDED 31 MARCH 2012 *(in millions of Russian Roubles, unless otherwise stated)*

	1Q 2012	1Q 2011
Revenue	5 590	5 292
Cost of sales	-3 216	-3 081
Gross profit	2 374	2 211
Selling, general and administrative expenses	-1 978	-1 886
Operating profit	396	325
Finance costs, net	-388	-318
Foreign currency exchange gain/(loss), net	139	239
Other income, net	0	1
(Loss)/profit before tax	147	247
Income tax expense	-145	-41
Loss for the year, being	2	206
Attributable to:		
Equity holders of the parent	-209	60
Non-controlling interests	211	146
	2	206

OPEN JOINT STOCK COMPANY PHARMACY CHAIN 36.6 AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2012

(in millions of Russian Roubles)

	3M 2012	12M 2011
ASSETS		
Non-current assets		
Property, plant and equipment	3 374	3 295
Goodwill	4 876	4 876
Other intangible assets	359	348
Loans receivable from related parties	208	224
Deferred tax assets	0	94
Other assets	11	14
Total non-current assets	8 828	8 851
Current assets		
Inventories	3 638	3 292
Trade accounts receivable	4 982	4 532
Other receivables and prepaid expenses	3 343	4 023
Short-term investments	50	280
Cash and cash equivalents	898	889
Total current assets	12 911	13 016
TOTAL ASSETS	21 739	21 867
EQUITY AND LIABILITIES		
Equity		
Share capital	67	67
Additional paid-in capital	6 632	6 632
Accumulated deficit	-5 715	-5 504
Equity attributable to equity holders of the parent	984	1 195
Non-controlling interests	3 216	3 003
Total equity	4 200	4 198
Non-current liabilities		
Borrowings	1 743	1 567
Long-term portion of finance leases payable	7	7
Deferred tax liabilities	133	247
Total non-current liabilities	1 883	1 821
Current liabilities		
Borrowings	7 917	7 985
Trade accounts payable	5 540	5 793
Other payables and accrued expenses	1 525	1 476
Other taxes payable	517	500
Income tax payable	148	83
Current portion of finance leases payable	9	11
Total current liabilities	15 656	15 848
Total liabilities	17 539	17 669
TOTAL EQUITY AND LIABILITIES	21 739	21 867

OPEN JOINT STOCK COMPANY PHARMACY CHAIN 36.6 AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE 1Q 2012 ENDED 31 MARCH 2012 (in millions of Russian Roubles)

	1Q 2012	1Q 2011
OPERATING ACTIVITIES		
(Loss)/profit before tax	147	247
Finance costs, net	388	318
Depreciation and amortisation	109	119
Foreign currency exchange (gain)/loss, net	-139	-239
Inventory written off	33	22
Change in allowance for doubtful debts	11	5
Other non-cash items, net	24	3
Operating cash flow before working capital changes	573	475
Increase in trade accounts receivable	-379	62
Increase in other receivables and prepaid expenses	-460	-342
Increase/(decrease) in trade accounts payable	680	-278
Increase/(decrease) in other payables, accrued expenses and taxes payable (other than income tax)	-253	-24
Increase in trade accounts receivable	325	164
Operating cash flow	486	57
Income taxes paid	-5	-98
Interest paid	-391	-308
Net cash used in operating activities	90	-349
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	-166	-56
Purchase of intangible assets	-8	-21
Proceeds from disposal of property, plant and equipment	1	1
Net cash used in investing activities	-173	-76
FINANCING ACTIVITIES		
Proceeds from borrowings	145	495
Distributions paid to non-controlling interests	-53	-
Net cash generated by financing activities	92	495
Net increase in cash and cash equivalents	9	70
Cash and cash equivalents at beginning of the year	889	836
Cash and cash equivalents at end of the year	898	906