

OAO PHARMACY CHAIN 36.6 AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENT
AS OF MARCH 31, 2006
(in US dollars and in thousands)

	<u>3m2006</u>	<u>3m2005</u>
Net sales	99 219	65 435
Cost of sales	-63 484	-41 027
Gross profit	<u>35 735</u>	<u>24 408</u>
Selling, general and administrative expenses	-32 369	-22 748
Operating income	<u>3 366</u>	<u>1 660</u>
Interest expense	-4 309	-2 592
Non-operating income (net)	2 179	60
Foreign currency exchange gain (loss)	1 680	-3
Income before taxation and minority interest	<u>2 915</u>	<u>-874</u>
Loss from investment activity	-185	-
Income tax expense	-1 793	-148
Minority interest	-646	-42
Net income	<u><u>291</u></u>	<u><u>-1 063</u></u>

OA0 PHARMACY CHAIN 36.6 AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET
AS OF MARCH 31, 2006
(in US dollars and in thousands)

	<u>3m2006</u>	<u>FY2005</u>
ASSETS		
NON-CURRENT ASSETS:		
Intangible assets, net	43 402	36 431
Property, plant & equipment, net	85 800	84 638
Other long-term assets	1 502	4 194
Total non-current assets	<u>130 704</u>	<u>125 264</u>
CURRENT ASSETS:		
Inventories	59 764	49 680
Accounts receivable (net of bad debt provision)	41 325	38 195
Other receivables and prepaid expenses	24 672	23 653
Cash&Cash equivalents	5 403	7 863
Total current assets	<u>131 163</u>	<u>119 391</u>
TOTAL ASSETS	<u><u>261 867</u></u>	<u><u>244 655</u></u>
SHAREHOLDERS' EQUITY AND LIABILITIES		
SHAREHOLDERS' EQUITY:		
Share capital	185	178
Additional paid-in capital	15 502	14 953
Retained earnings	36 561	33 221
Total shareholders' equity	<u>52 248</u>	<u>48 351</u>
MINORITY INTEREST	16 013	14 808
LONG-TERM LIABILITIES:		
Long-term debt	72 650	82 019
Deferred taxation	7 093	7 178
Long-term portion of the finance leases payable	285	275
Total long-term liabilities	<u>80 028</u>	<u>89 472</u>
CURRENT LIABILITIES:		
Accounts payable	59 214	52 579
Other payables and accrued expenses	11 322	11 613
Current portion of short-term debt	43 041	27 832
Total current liabilities	<u>113 577</u>	<u>92 024</u>
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	<u><u>261 867</u></u>	<u><u>244 655</u></u>

OA0 PHARMACY CHAIN 36.6 AND SUBSIDIARIES
CONSOLIDATED STATEMENT CASH FLOWS
AS OF MARCH 31, 2006
(in US dollars and in thousands)

	<u>3m2006</u>	<u>3m2005</u>
OPERATING ACTIVITIES:		
Income before taxation and minority interests	2 915	-874
Adjustments to reconcile income before taxation and minority interest to net cash used in operating activities:		
Effect of depreciation and amortization	2 077	1 794
Effect of loss on disposal of property, plant and equipment	-2 268	60
Foreign exchange (gain) loss on financing and investing activities	-1 680	-3
Interest expense	4 309	2 592
Operating cash flow before working capital changes	<u>5 353</u>	<u>3 569</u>
Changes in operating assets and liabilities		
Accounts receivable	-2 463	-2 211
Other receivables and prepaids	-1 168	-646
Accounts payable	4 696	1 896
Other payables and accruals	322	-138
Inventories	-10 084	-1 070
Cash flow from operations	-3 344	1 401
Income taxes paid	-960	-282
Interest paid	-2 287	-2 292
Net cash outflow from operating activities	<u>-6 591</u>	<u>-1 174</u>
INVESTING ACTIVITIES:		
Acquisitions of businesses, net of cash acquired	-2 054	0
Purchase of property, plant, equipment	-6 104	-2 764
Proceeds on disposal of property, plant, equipment	6 205	0
Net cash outflow from investing activities	<u>-1 952</u>	<u>-2 764</u>
FINANCING ACTIVITIES:		
Proceeds from borrowings, net	6 083	6 266
Net cash inflow from financing activities	<u>6 083</u>	<u>6 266</u>
Effect of translation on cash flows	0	353
Net increase (decrease) on cash flows	<u>-2 460</u>	<u>2 681</u>
CASH, beginning of period	7 863	1 662
CASH, end of period	5 403	4 343