

PHARMACY CHAIN



HEALTHY, FIT & STRONG

AUGUST 2006

2 36.6 AT GLANCE

over **300**
million

consolidated sales in 2005

~ **310**
million

current market capitalization

20% of shares were placed at IPO in 2003 at \$9 per share

45%

top-line annual growth: 51% in retail, 33% - in manufacturing

582
pharmacies

under management in 22 Russian regions (as of July, 2006)

over **34**
million

purchases in 2005; 0,6 mln. purchases per week; 2,6 mln. purchases per month

8500
employees

skilled personnel and experienced management team

3 OPPORTUNITIES

We strive to be Russia's leading health & beauty retailer and to become the preferred source of medicines and health & beauty products for Russian consumers

- ❑ Pursuing industry and internal growth
- ❑ Creating a unique customer value proposition
- ❑ Expanding into rapidly growing regions
- ❑ Developing and sustaining a profitable business model
- ❑ Introducing best standards of corporate governance

4 HEALTHCARE MARKET GROWTH

36.6

sales breakdown

RX 30%

OTC 29%

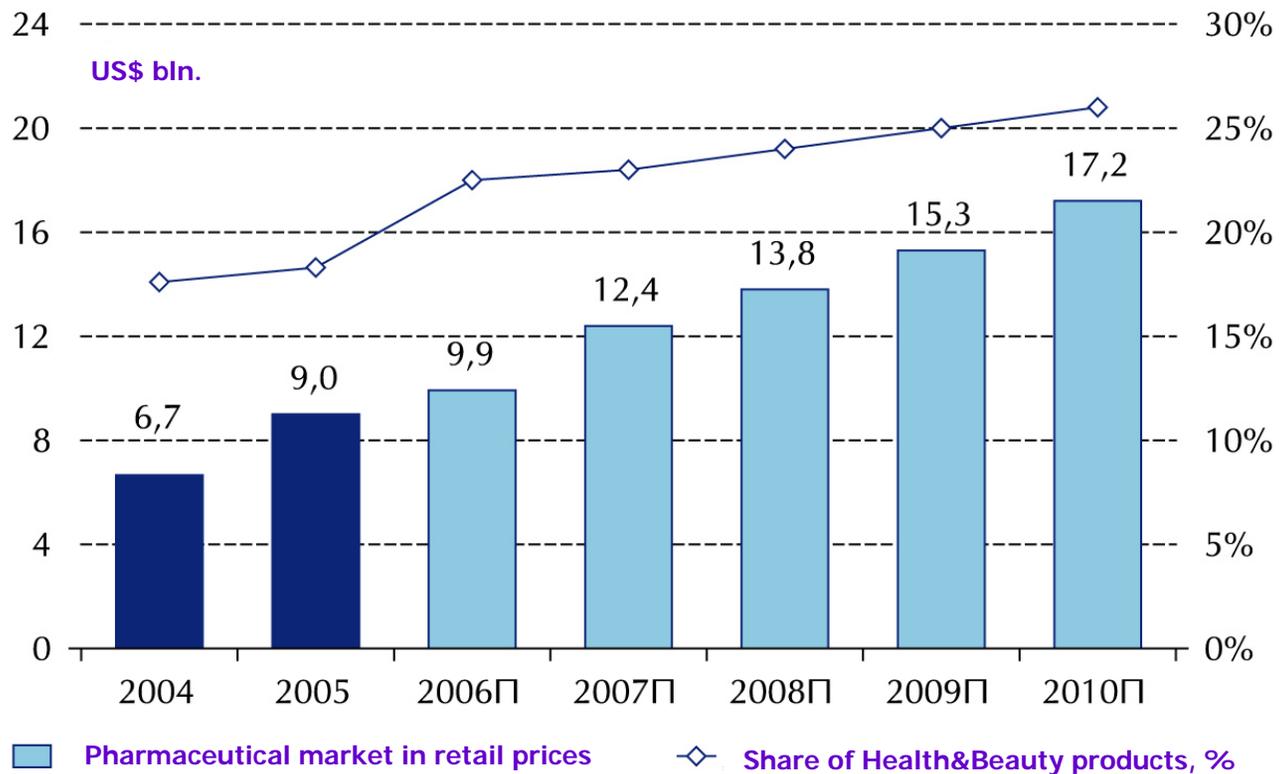
Cosmetics and Toiletries 26%

Parapharma 12%

Optics 1%

Others 1%

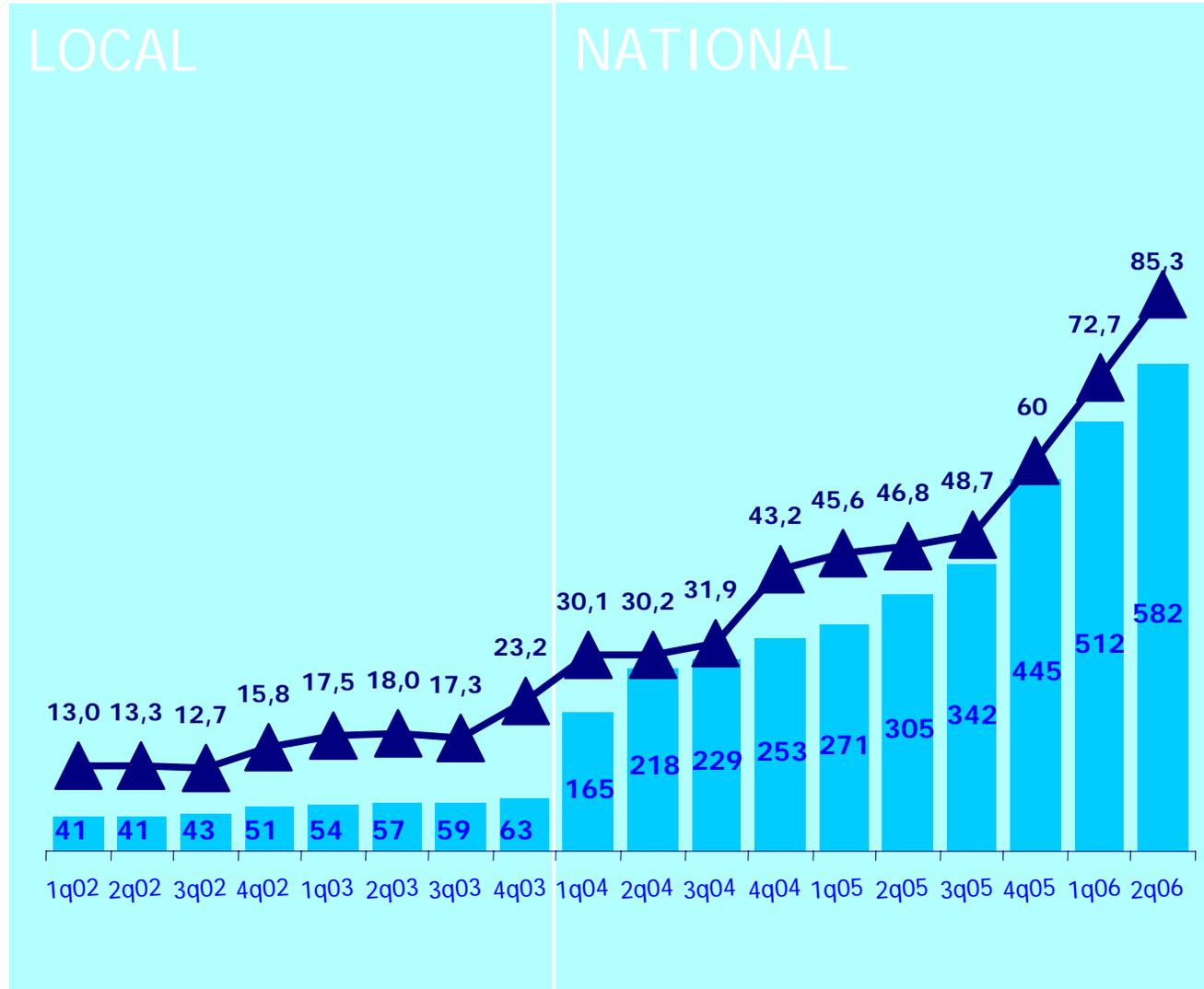
FY 2005



5 STORES GROWTH

NET SALES,
USD millions

NUMBER OF
STORES,
eop



6 RETAIL TECHNOLOGIES

We elaborate the retail technology, we introduce innovative products, we create unique customer's shopping experience

- Store formats
- Innovative products
- Exclusive customer offerings
- Private Label
- Hard traffic in pharmacies
- Personnel Training Centre

7 SAFETY & EXCITEMENT

*Unique 36.6
Customer Value
Proposition*



CONVENIENT LOCATIONS



WIDE ASSORTMENT



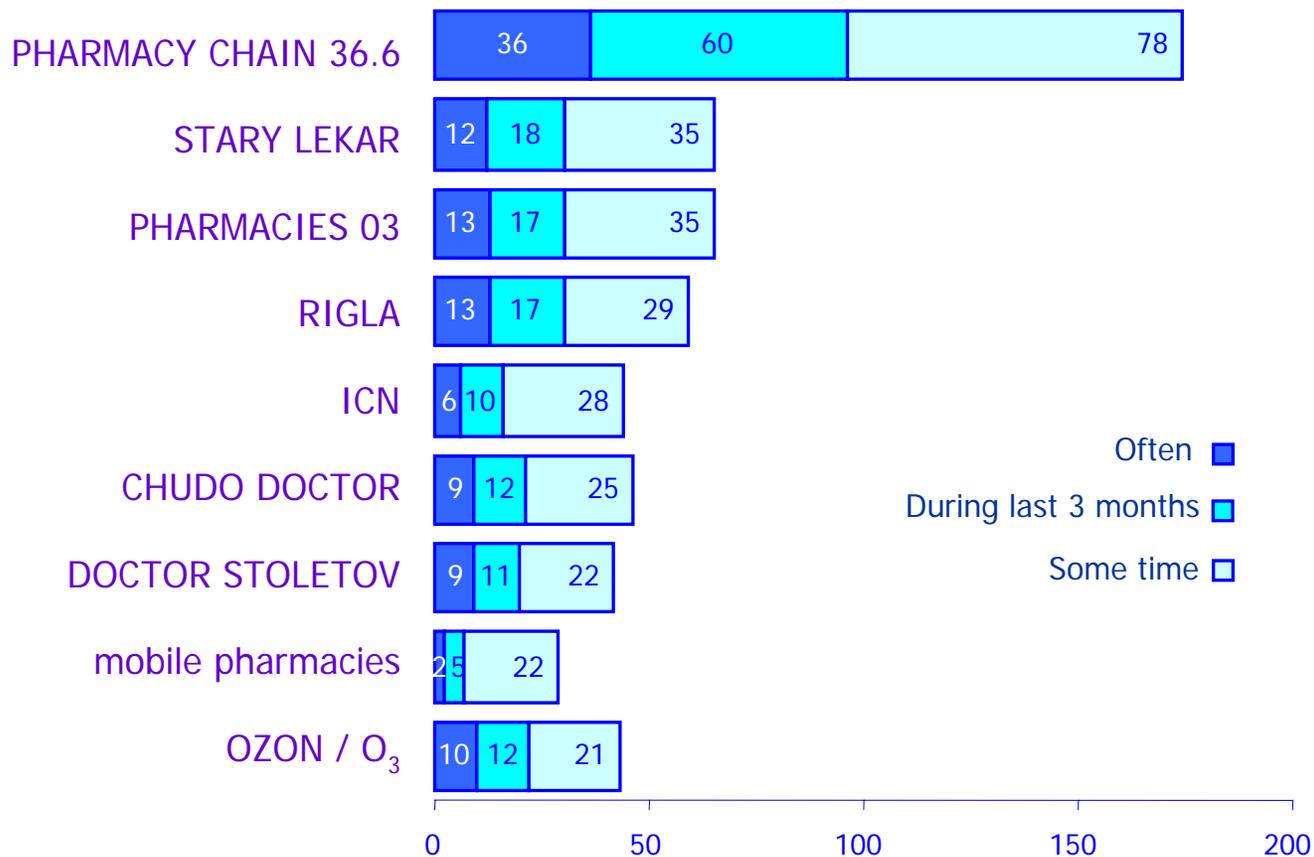
RELIABLE QUALITY PRODUCTS



COMPETITIVE PRICES

8 SHOPPING EXPERIENCE

Almost all the Muscovites visited 36.6 pharmacies ones and prefer shopping there rather than in any other pharmacy



9 LOYALTY PROGRAM

MALINA™ is a joint loyalty program to gather leading companies of the Russian consumer sector

In the first 10 weeks more than 1 mln. cards were issued



малина™

Возможности растут!

- ПОКУПАЙТЕ
- СОБИРАЙТЕ
- НАСЛАЖДАЙТЕСЬ

Новая накопительная программа

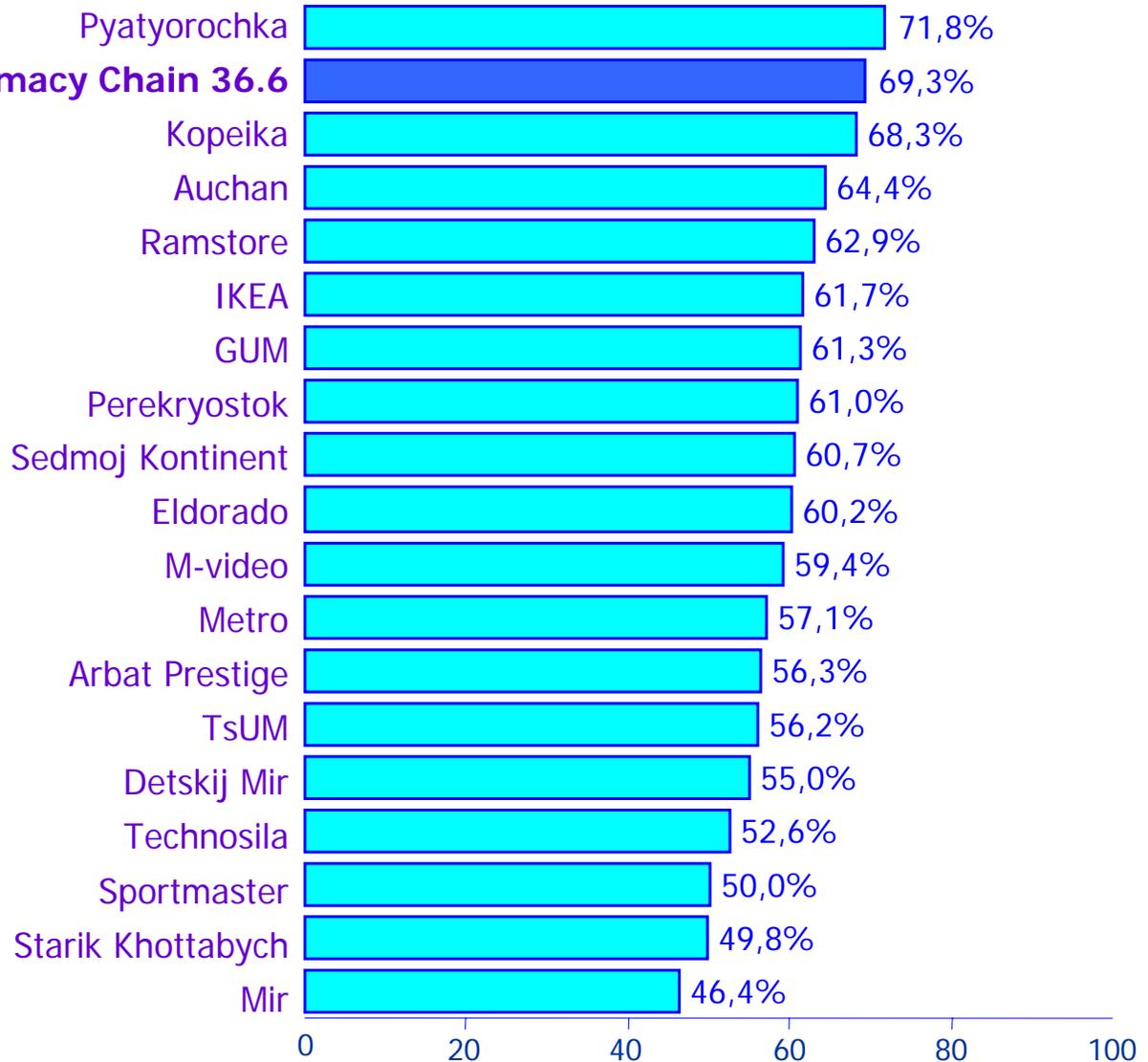
10

BRAND AWARENESS

36.6 enjoys top-level brand awareness among most successful retail brands

93% prompted and *68%* unprompted brand awareness, highest among Moscow pharmacy chains

Sources: Gallup Media Survey'05
A/R/M/I-Marketing data,
June, 2005



DIFFERENTIATION

PRIVATE LABEL

36.6 is the first pharmacy chain to develop private label products, having currently

48 SKU's launched in autumn of 2005. Current turnover is less than 1% of total sales

150 SKU's are in the pipeline for 2006-2007



9
SKU's



5
SKU's



5
SKU's



4
SKU's



2
SKU's



9
SKU's



6
SKU's



2
SKU's



6
SKU's



7 SKU's
in August

12

DIFFERENTIATION

ASSORTMENT

BOOTS private-label products



36-6

ОПТИКА

**Деловой
Взгляд на жизнь**



36-6

ЛАБОРАТОРИЯ КРАСОТЫ

ЛЕЧЕБНАЯ КОСМЕТИКА. СОВЕТ ФАРМАЦЕВТА

Центр Лечебной Косметики

Касса 2



OPTICS

*VICHY concept-store
& skin-care centers*

13 REGIONAL EXPANSION

Chain's Business-Units

NORTH-WEST 44

MOSCOW 182

POVOLJIE 116

URALS 177

SOUTH 44

WESTERN SIBERIA 19



*currently operating
582 pharmacies
in 22 regions,*

*the Company
reaches out
to every Russian
city with a
population of
over 500,000
people to enjoy 10-
20% of the region's
pharmacy retail
market*

As of July, 2006

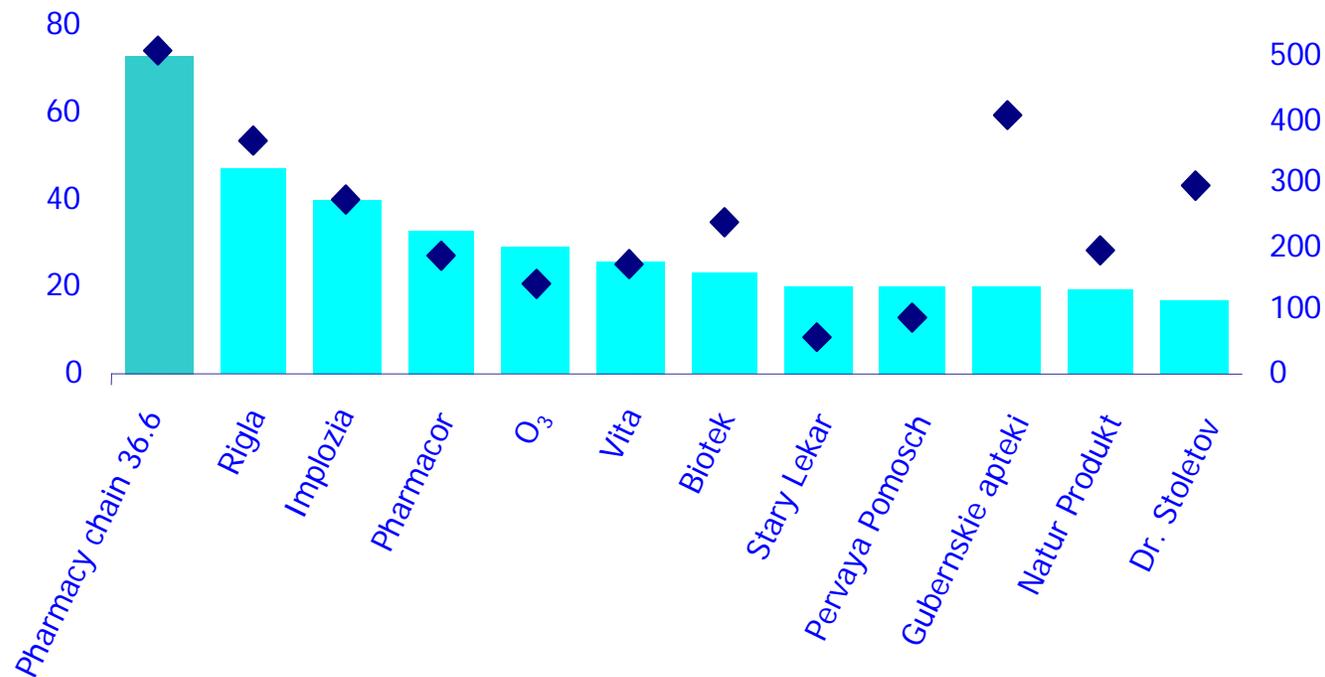
36.6 – THE CONSOLIDATOR OF CHOICE

Regional penetration will be achieved both through organic openings and acquisitions of the regional chains

This is subject to successful competition with a few other chains developing nationwide

SALES Q1'06
mln USD

stores



15 AGING PHARMACIES PERFORMANCE

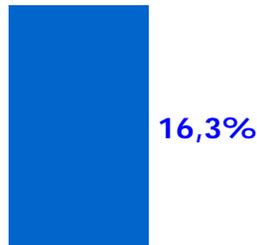
Same store sales were up **15.3%** yoy in the 1st half of 2006

GROSS MARGIN

PHARMACY PROFIT MARGIN

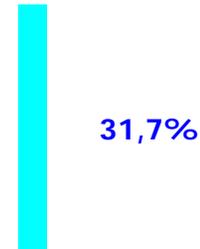
OLD PHARMACIES

pharmacies opened before 2005

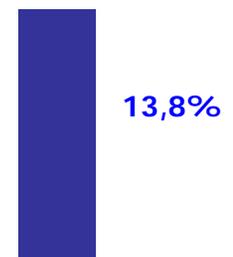
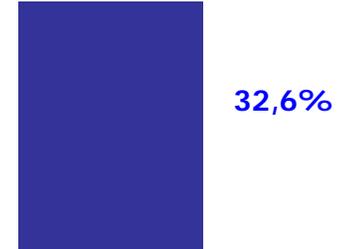


NEW PHARMACIES

pharmacies opened in 2005

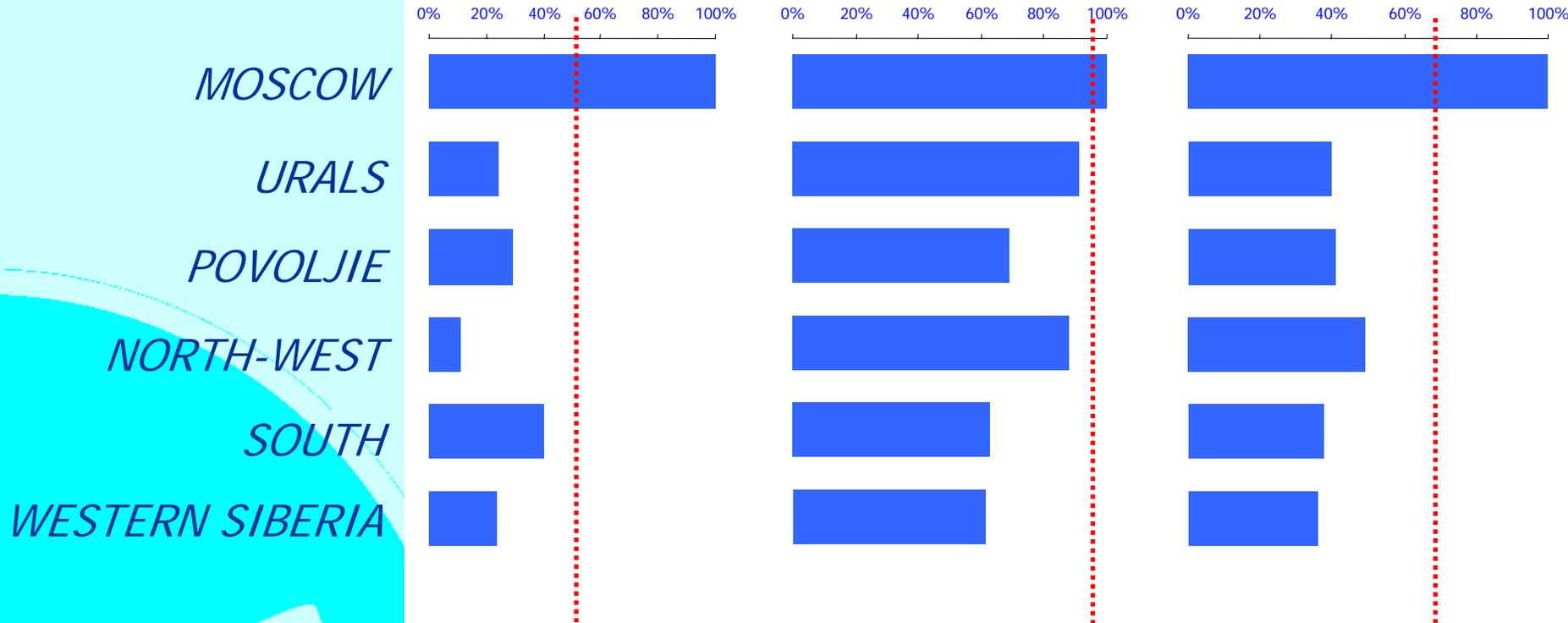


ALL PHARMACIES



As of 9M2005, percentage of generated sales

16 KEY PERFORMANCE INDICATORS



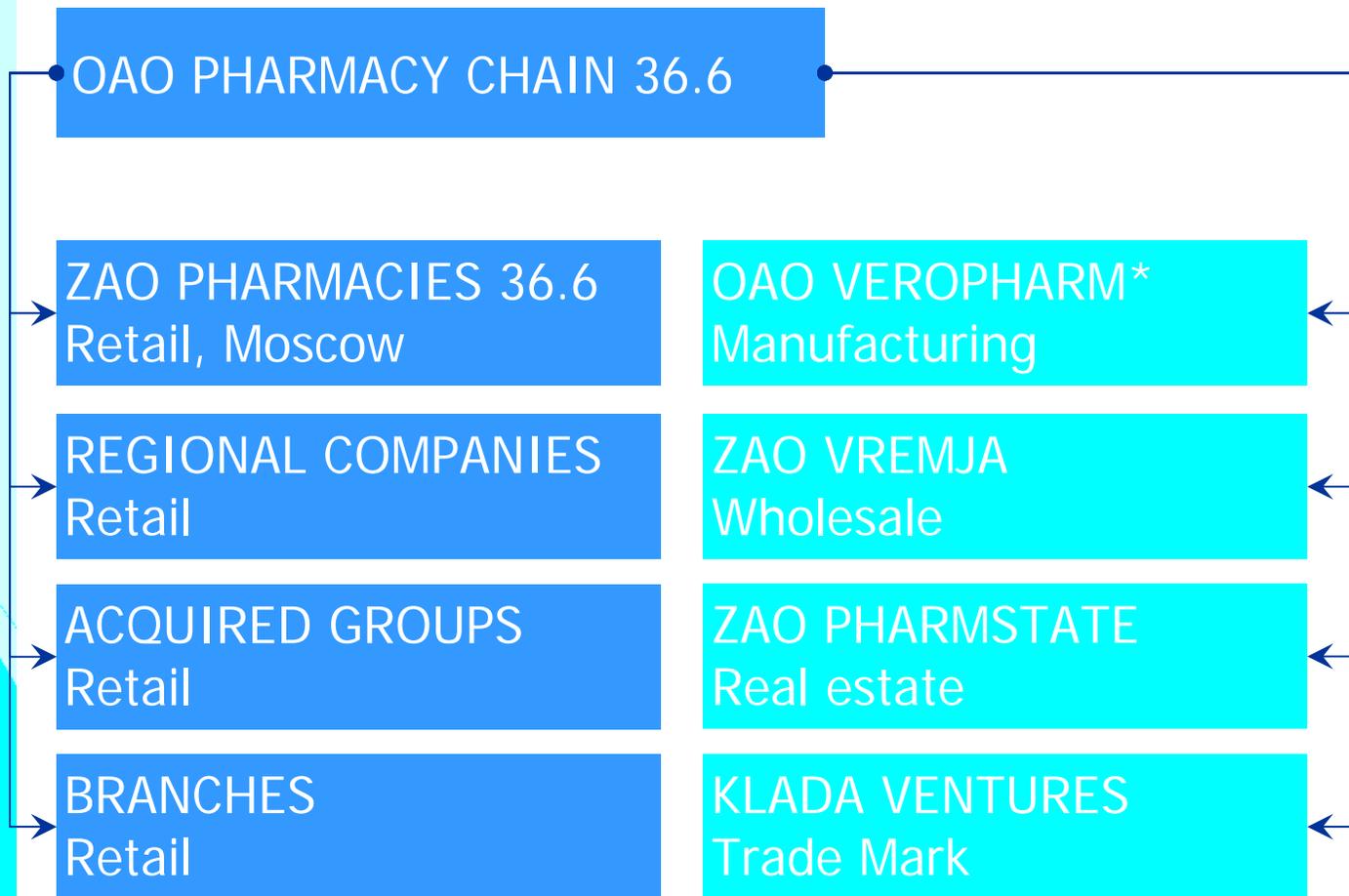
Sales per sq. meter
Index
Moscow=100

Gross margin
Index
Moscow=100

Average ticket
Index
Moscow=100

* Please note, that in 2005 the Company regrouped certain business-units

17 ORGANIZATION CHART



** currently 49.9% of shares are free-float*

18 BOARD OF DIRECTORS

Decision making is ensured by the balanced opinion of both shareholders and that of independent directors

Sergey KRIVOSHEEV
Chairman, Co-founder

Artem BEKTEMIROV
CEO, Co-founder

Michael OBERMAYER
Independent director,
Director Emeritus of
McKinsey & Company

Vassily RUDOMINO,
Independent director,
Partner in ALRUD law firm

Vladimir STOLIN,
Independent director,
Chairman in ECOPSY
consulting firm

Planning and operational controls are performed across the regional business units and product categories

Brand integrity and management as well as strategic business development and expansion are corporate major priorities

ARTEM BEKTEMIROV
CEO

ANTON PARKANSKY
Managing director

DMITRY GODUNOV
Operations
1st Deputy MD

ALEXANDRA KOZHAEVA
Commercial director

CATEGORY
DIRECTORS

SBORETS YULIA
CFO

OLGA ALTUNINA
Human Resources

BORIS RYABOV
Business Technology
Development

DMITRY KOZOREZOV
Medical director

REGIONAL
BUSINESS UNITS

VICTOR VASILIEV
Legal Council

OLEG ANIKIN
Strategy

ANDREI SLIVCHENKO
Corporate Finance
& Investor Relations

DARYA KAPLUNOVA
Marketing

20 SHARE PRICE

RTS: APTK

M.CAP \$310 MLN

AS AT 1 August'06
AS PER RTS

*IPO in February
2003*

*Shares placed at
MICEX at \$9 per
share*

*About 30% are
currently in the free
float*



APPENDIX

FINANCIALS & ANALYSIS

Please note:
reporting under IFRS since 2002
auditor Deloitte
financials for the latest period are IFRS unaudited
data by segments requires certain adjustments

INCOME STATEMENT

CONSOLIDATED

	1Q06	1Q05	06/05	2005	2004	2003	2002
NET SALES	99,2	65,4	52%	305,2	211,0	147,8	118,7
GROSS PROFIT	35,7	24,4	46%	117,8	80,2	59,8	46,0
EBITDA	5,4	3,5	57%	21,1	18,5	13,6	15,1
	5,5%	5,3%		6,9%	8,8%	9,2%	12,7%
OPERATING INCOME	3,4	1,7	103%	13,3	11,5	8,4	10,4
NET INCOME	0,3	-1,1	n/a	8,3	0,7	1,0	3,3
	0,3%	-1,7%		2,7%	0,3%	0,7%	2,8%

23 BALANCE SHEET

CONSOLIDATED

	1Q06	2005	2004	2003	2002
N-CURRENT ASSETS	130,7	125,3	99,8	60,1	45,9
CURRENT ASSETS	131,2	119,4	72,5	53,0	38,8
TOTAL ASSETS	261,9	244,7	172,3	113,1	84,7
EQUITY	52,2	48,4	43,5	40,2	24,7
TOTAL DEBT	115,7	109,9	80,4	43,1	36,0
C-NT LIABILITIES*	70,5	64,2	40,0	24,9	20,1

**Hereinafter Current Liabilities are non-interest bearing liabilities*

24 INCOME STATEMENT

RETAIL

	1Q06	1Q05	06/05	2005	2004	2003	2002
NET SALES	72,7	45,6	60%	203,2	134,3	81,9	58,8
GROSS PROFIT	23,0	15,2	52%	67,2	45,4	26,3	19,2
GROSS MARGIN	33,6%	33,3%		33,1%	33,8%	32,1%	33%
EBITDA	1,0	1,4	-27%	2,6	6,4	1,8	2,6
	1,4%	3,1%		1,3%	4,8%	2,2%	4,4%
OPERATING INCOME	-0,4	0,2	n/a	-3,0	2,6	-0,2	0,9



RETAIL

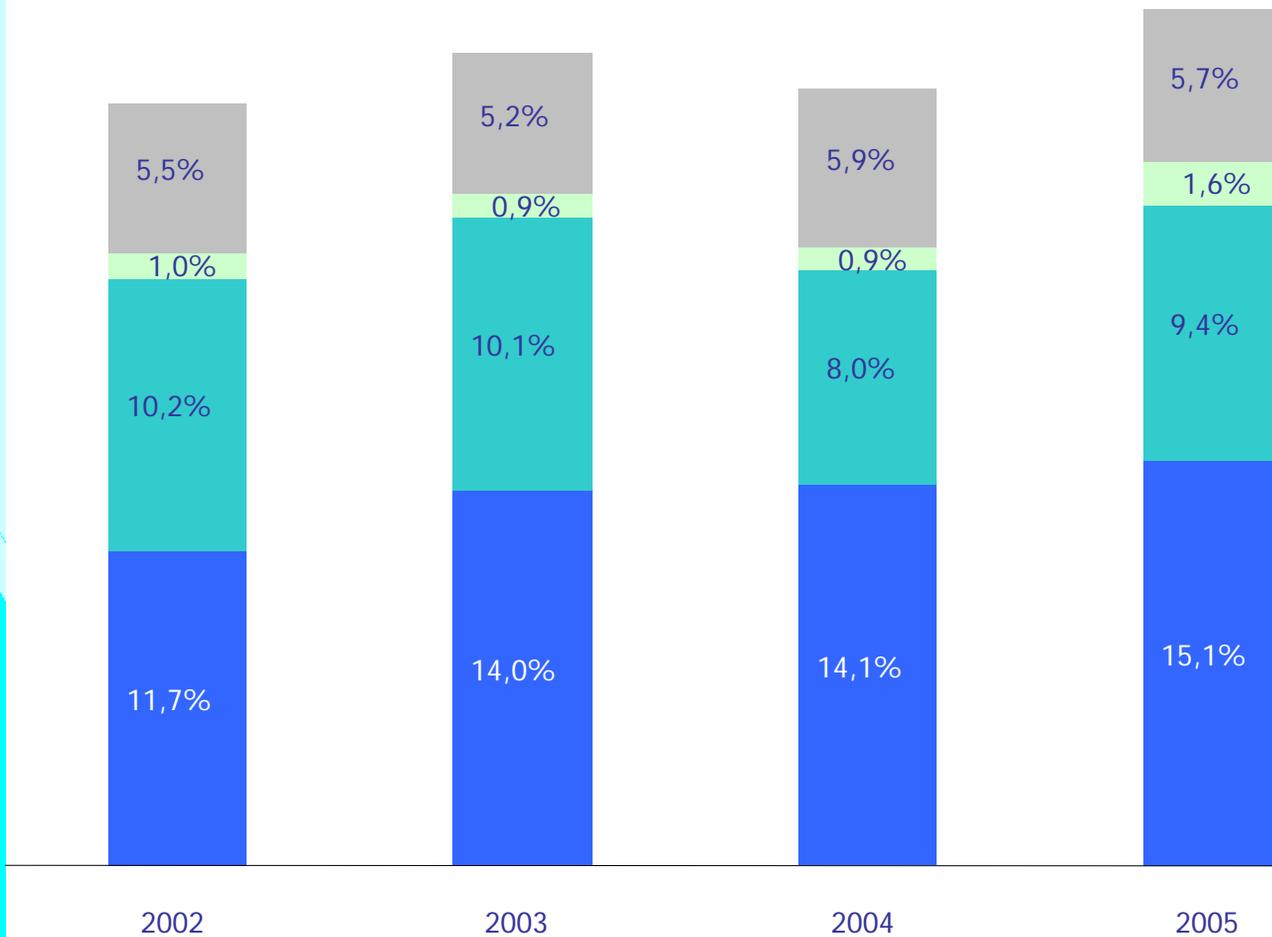
	1Q06	2005	2004	2003	2002
N-CURRENT ASSETS	95,4	85,4	59,5	21,9	15,7
CURRENT ASSETS	59,6	52,4	29,1	15,6	13,1
TOTAL ASSETS	155,1	137,8	88,6	37,4	28,8
LONG-TERM LIAB.	5,0	4,6	4,7	1,9	11,1
C-NT LIABILITIES	54,6	47,2	27,3	35,3	15,2

26

SG&A

RETAIL

- OTHER
- ADVERTISING
- RENTALS
- PERSONNEL



27 INCOME STATEMENT

VEROPHARM

	1Q06	1Q05	06/05	2005	2004	2003	2002
NET SALES	19,7	15,0	32%	79,4	59,9	52,8	43,9
GROSS PROFIT	11,6	8,7	35%	47,0	32,7	31,3	23,4
GROSS MARGIN	59,1%	57,8%		59,2%	54,5%	59,2%	53,3%
EBITDA	5,5	3,2	72%	23,3	17,8	15,7	13,5
	27,7%	21,2%		29,3%	29,7%	29,7%	30,9%
OPERATING INCOME	4,9	2,6	85%	21,2	14,8	12,7	10,5

28 BALANCE SHEET

VEROPHARM

1Q06

2005

2004

2003

2002

N-CURRENT ASSETS

36,4

35,6

35,9

34,4

31,2

CURRENT ASSETS

58,2

54,5

38,7

32,4

23,4

TOTAL ASSETS

94,6

90,1

74,6

66,8

54,5

C-CURRENT LIABILITIES

10,9

13,6

20,4

20,1

6,5

29 DISCLAIMER

THIS DOCUMENT IS NOT AN ADVERTISEMENT OF SECURITIES IN THE RUSSIAN FEDERATION, AND IS NOT AN OFFER TO SELL, OR AN INVITATION TO MAKE OFFERS TO PURCHASE, ANY SECURITIES IN THE RUSSIAN FEDERATION.

NOT FOR RELEASE, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA OR JAPAN.

The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States or to US persons unless the securities are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available. No public offering of the securities will be made in the United States.

This communication is being distributed only to and is directed only at (a) persons outside the United Kingdom, (b) persons who have professional experience in matters relating to investments, i.e., investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), and (c) high net worth companies, unincorporated associations and other bodies to whom it may otherwise lawfully be communicated in accordance with Article 49 of the Order (all such persons together being referred to as "relevant persons"). The securities are available only to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be available only to or will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this communication or any of its contents.

30 HEALTHY, FIT & STRONG

Address: 105082, Moscow,
Bolshaya Pochtovaya 36

Tel.: +7 (495) 792-5207

Fax: +7 (495) 792-5206

E-mail: ir@oao366.ru

www.pharmacychain366.com