

OJSC "PHARMACY CHAIN 36.6" REPORTS FY2009 AUDITED IFRS RESULTS

June 22, 2010, MOSCOW – OJSC Pharmacy Chain 36.6 [RTS:APTK;MICEX:RU14APTK1007] - the leading Russian pharmaceutical retailer announces audited FY 2009 and unaudited Q4 2009 financial results prepared in accordance with the International Financial Reporting Standards (IFRS).

GROUP HIGHLIGHTS OF 2009:

- Group revenue from ongoing operations¹ decreased by 17.4% to RUR 21 061.5 mln as compared with FY2008;
- Gross profit from ongoing operations¹ decreased by 5.2% to RUR 8 301.4 mln and equaled to 39.4% of consolidated revenues;
- Consolidated EBITDA from ongoing operations¹ reached RUR 1 421.6 mln compared with RUR 699.9 mln in 2008, a 103.1% growth;
- Group Net loss decreased from RUR 1 640.8 mln in 2008 to RUR 359.4 mln in 2009, a 78.1% improvement;
- Underlying Net loss from ongoing operations¹ (excluding sale of investments, disposal of discontinued operations, foreign exchange effect and gain on minority interest restructuring) decreased from RUR 1 782.2 mln in 2008 to RUR 821.3 mln in 2009, a 53.9% improvement;
- The retail unit organically opened 23 stores and closed 131 stores in 2009.

Group consolidated financial results

	period ends					
	Q4, mln RUR			Year, mln RUR		
	2009	2008	ch, %	2009	2008	ch, %
Revenue	5 025.6	6 490.7	-22.6%	21 061.5	25 763.8	-18.3%
<i>Retail</i>	3 618.4	5 071.9	-28.7%	15 984.8	20 837.4	-23.3%
<i>Veropharm</i>	1 179.9	1 224.5	-3.6%	4 395.2	4 301.3	2.2%
<i>other</i>	227.3	194.3	17.0%	681.5	625.1	9.0%
Gross profit	2 107.9	2 439.4	-13.6%	8 301.5	8 883.4	-6.6%
<i>Retail</i>	1 205.7	1 550.7	-22.2%	5 122.9	5 863.0	-12.6%
<i>% of sales</i>	33.3%	30.6%		32.0%	28.1%	
<i>Veropharm</i>	816.4	823.6	-0.9%	2 951.6	2 836.5	4.1%
<i>% of sales</i>	69.2%	67.3%		67.2%	65.9%	
<i>other</i>	85.8	65.1	31.8%	227.0	183.9	23.4%
EBITDA	448.0	282.1	58.8%	1 421.6	769.7	84.7%
<i>Retail</i>	22.4	-92.8	-124.1%	42.6	-589.0	-107.2%
<i>% of sales</i>	0.6%	-		0.3%		
<i>Veropharm</i>	415.8	330.5	25.8%	1 389.0	1 310.3	6.0%
<i>% of sales</i>	35.2%	27.0%		31.6%	30.5%	
<i>other</i>	9.8	44.4	-77.9%	-10.0	48.4	-120.7%
Net profit	471.4	-1 523.7	-130.9%	-359.4	-1 640.8	-78.1%
<i>Retail</i>	90.5	-1 824.1	-105.0%	-1 445.0	-2 584.9	-44.1%
<i>Veropharm</i>	377.3	292.5	29.0%	1 107.6	927.9	19.4%
<i>other</i>	3.6	7.9	-54.4%	-22.0	16.2	-235.8%

¹ Ongoing operations' results exclude operating results of EMC which was sold in May 2008.

RETAIL UNIT:

REVENUE

As compared to the relative period the year before, in 2009 sales of the Retail unit decreased by 23.3% in ruble terms from RUR 20 837.4 mln to RUR 15 984.8 mln driven by the closure of non-performing stores, partial shortages of products as a result of working capital decline and decrease in customer demand. In Q4 2009 versus Q4 2008 sales of the Retail unit decreased by 28.7% from RUR 5 071.9 mln to RUR 3 618.4 mln. In Q4 2009 versus Q3 2009 sales of the Retail unit increased by 2.5%.

Like-for-like sales² in 2009 versus 2008 decreased by 17% in ruble terms driven by partial stock-outs and decline in customer traffic. L-f-L average check in 2009 compared with 2008 increased by 11% in ruble terms; traffic decreased by 25%. In Q4 2009 versus Q4 2008 L-f-L sales decreased by 21% in ruble terms, average check increased by 6% in ruble terms, traffic declined by 26%.

GROSS MARGIN

In 2009 gross margin in the Retail unit increased by 3.9% to 32.0% from 28.1% in 2008. Such significant growth was achieved by an increased share of Private label goods in retail sales, successful commercial activity in price-cuts from suppliers, improvement of pricing and assortment policies. In Q4 2009 gross margin increased by 2.7% to 33.3% from 30.6% in Q4 2008. Compared to Q3 2009, gross margin increased by 1.0%.

	Retail Unit					
	Q4, mln RUR			Year, mln RUR		
	2009	2008	ch, %	2009	2008	ch, %
<i>Sales</i>	3 618.4	5 071.9	-28.7%	15 984.8	20 837.4	-23.3%
<i>Gross profit</i>	1 205.7	1 550.7	-22.2%	5 122.9	5 863.0	-12.6%
<i>% of sales</i>	33.3%	30.6%		32.0%	28.1%	

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Selling, general and administrative expenses dropped by 20.4% in ruble terms from RUR 6 841.5 mln in 2008 to RUR 5 443.1 mln in 2009 due to continuous implementation of the cost optimization programme. In Q4 2009, selling, general and administrative expenses decreased by 26.5% to RUR 1 278.6 mln from RUR 1 740.4 mln in Q4 2008. Compared with Q3 2009, SG&A costs decreased by 0.5%.

Despite the decrease in absolute numbers of SG&A costs, their share in overall sales increased by 1.0% in Q4 2009 compared with Q4 2008, and by 1.3% in 2009 compared with 2008 due to decline in revenues.

	Retail Unit					
	Q4, mln RUR			Year, mln RUR		
	2009	2008	ch, %	2009	2008	ch, %
<i>Selling, general and administrative costs</i>	1 278.6	1 740.4	-26.5%	5 443.1	6 841.5	-20.4%
<i>% of sales</i>	35.3%	34.3%		34.1%	32.8%	

² The L-F-L reporting is executed for a selection of comparable stores, which are:

- opened or acquired 24 months before the current reporting period, and
- neither rebranded nor reformatted or somehow significantly changed during the last 24 months, and
- not closed in the current reporting period.

FY 2009 store level performance of like-for-like stores demonstrated the following results:

RUR, mln	FY 2009			FY 2008			ch, %		
	Moscow	Regions	Total	Moscow	Regions	Total	Moscow	Regions	Total
Net Sales	5 744.0	8 394.9	14 138.9	6 259.1	10 736.6	16 995.7	-8.2%	-21.8%	-16.8%
Gross Profit	2 089.5	2 422.8	4 512.3	2 152.9	2 759.0	4 911.9	-2.9%	-12.2%	-8.1%
<i>% of net sales</i>	36.4%	28.9%	31.9%	34.4%	25.7%	28.9%			
Store level expenses	1 518.9	1 468.1	2 987.0	1 416.6	1 679.8	3 096.4	7.2%	-12.6%	-3.5%
<i>% of net sales</i>	26.4%	17.5%	21.1%	22.6%	15.6%	18.2%			
Rent	644.8	529.9	1 174.7	563.5	552.3	1 115.8	14.4%	-4.1%	5.3%
Personnel	620.0	683.6	1 303.6	643.1	829.9	1 473.0	-3.6%	-17.6%	-11.5%
Other	254.1	254.6	508.7	210.0	297.6	507.6	21.0%	-14.4%	0.2%
Store level Operating profit	570.6	954.7	1 525.3	736.3	1 079.2	1 815.5	-22.5%	-11.5%	-16.0%
<i>% of net sales</i>	9.9%	11.4%	10.8%	11.8%	10.1%	10.7%			
<i>Number of comparable stores</i>	209	641	850	209	641	850			

Q4 2009 store level performance of like-for-like stores demonstrated the following results:

RUR, mln	Q4 2009			Q4 2008			ch, %		
	Moscow	Regions	Total	Moscow	Regions	Total	Moscow	Regions	Total
Net Sales	1 431.1	2 012.3	3 443.4	1 649.7	2 731.9	4 381.6	-13.3%	-26.3%	-21.4%
Gross Profit	521.6	589.6	1 111.2	591.6	729.7	1 321.3	-11.8%	-19.2%	-15.9%
<i>% of net sales</i>	36.4%	29.3%	32.3%	35.9%	26.7%	30.2%			
Store level expenses	376.7	346.3	723.0	379.9	433.7	813.6	-0.8%	-20.2%	-11.1%
<i>% of net sales</i>	26.3%	17.2%	21.0%	23.0%	15.9%	18.6%			
Rent	154.2	128.2	282.4	148.9	141.2	290.1	3.6%	-9.2%	-2.7%
Personnel	159.0	156.7	315.7	169.3	213.6	382.9	-6.1%	-26.6%	-17.6%
Other	63.5	61.4	124.9	61.7	78.9	140.6	2.9%	-22.2%	-11.2%
Store level Operating profit	144.9	243.3	388.2	211.7	296.0	507.7	-31.6%	-17.8%	-23.5%
<i>% of net sales</i>	10.1%	12.1%	11.3%	12.8%	10.8%	11.6%			
<i>Number of comparable stores</i>	209	641	850	209	641	850			

TRADE ACCOUNTS PAYABLE

Compared with 2008, trade accounts payable decreased by 37.5% from RUR 5 667.2 mln to RUR 3 540.1 mln in 2009 due to part of accounts payable recovery. Versus Q3 2009, in Q4 2009 trade accounts payable decreased by 30.1% in connection with partial repayment of indebtedness.

INVENTORY

Average days of turnover increased from 62 days at the end of Q4 2008 to 75 days as of the end of Q4 2009. Compared with Q3 2009 as at the end of Q4 2009 average days of turnover increased from 70 up to 75 days due to reduced level of seasonal sales in December 2009.

In absolute terms, inventory was reduced by 12.7% to RUR 2 336.4 mln as of the end of Q4 2009 compared with RUR 2 677.1 mln as of the end of Q4 2008.

OTHER BUSINESSES

Veropharm

For the latest update on FY 2009 performance please refer to the official press-release of the company as of May 13th, 2010.

ELC

Early Learning Center revenue reached RUR 332.4 mln (with RUR 166.2 mln consolidated by the Group), a 24% growth driven primarily by an increase in L-f-L sales. In Q4 2009 versus Q4 2008 ELC sales grew by 18.5% and reached RUR 130.8 mln (with RUR 65.4 mln consolidated by the Group). In 2009 EBITDA reached RUR 19.8³ mln, a 15.1% improvement, compared with RUR 17.2³ mln in 2008.

As of the end of Q4 2009, the unit operated 13 stores.

GROUP FINANCIAL DEBT

Group Financial Debt at the end of Q4 2009 increased by 69.5% to RUR 7 441.1 mln from RUR 4 389.2 mln at the end of Q4 2008 and from RUR 5 135.4 mln at the end of Q3 2009 as a result of converting minority interest into a long-term debt. At the end of Q4 2009, the Retail unit debt stood at RUR 6 488.2 mln with RUR 4 110.8 mln (63.4%) denominated in dollars.

GROUP FINANCIAL COSTS

In 2009 versus 2008 consolidated financial costs grew by 8.0% to RUR 1 174.0 mln due to the financial costs associated with financial debt restructuring and fulfillment of obligations to suppliers. In Q4 2009 compared with Q4 2008 financial costs decreased by 23.1% and reached RUR 286.2 mln.

INVESTMENTS

In 2009 the Group invested in fixed assets and intangible assets RUR 239 mln, whereas retail investments stood at RUR 104 mln.

GROUP NET PROFIT

Underlying Net loss from ongoing operations (excluding sale of investments, disposal of discontinued operations, foreign exchange effect and gain on minority interest restructuring) decreased from RUR 555.7 mln in Q4 2008 to RUR 43.0 mln in Q4 2009, a 92.3% improvement versus Q4 2008. Net loss decline resulted from SG&A reduction, gross margin growth, reduction of costs associated with impairment of goodwill, reduction of tax income and minority interest payments.

Underlying Net loss from ongoing operations (excluding sale of investments, disposal of discontinued operations, foreign exchange effect and gain on minority interest restructuring) decreased from RUR 1 782.3 mln in 2008 to RUR 821.3 mln in 2009, a 53.9% improvement.

Group Net loss decreased from RUR 1 640.8 mln in 2008 to RUR 359.4 mln in 2009, a 78.1% improvement, despite the fact that the total amount of Group Net loss in 2008 included income of disposal of discontinued operations, equaled to RUR 854.4 mln and gain on partial disposal of a subsidiary, equaled to RUR 352.9. mln. The stated above growth was driven by operational effectiveness improvement, i.e.: consolidated EBITDA increased by 84.7% and on the contrary the costs associated with impairment of goodwill significantly decreased (from RUR 686 mln in 2008 to RUR 60 mln in 2009). A considerable improvement was as well demonstrated by foreign currency exchange loss (from RUR 436.3 mln in 2008 to RUR 34.6 mln in 2009) and income tax expenses (from RUR 321.8 mln in 2008 to RUR 129.3 mln in 2009). Besides, due to minority interest restructuring, minority interest profit (i.e. Group loss) decreased from RUR 539.2 mln in 2008 to RUR 385.1 mln in 2009.

In 2009 restructuring of arrangement with consortium of investors was effected, which resulted in conversion of consortium share in Glazar Limited Company (reflected in FY 2008 results as a minority interest profit) together with a Standard Bank loan for the total amount of USD 25 mln into a USD 110

³ The share, consolidated by the Group is correspondingly RUR 9.9 mln and RUR 8.6 mln.

mln long-term debt with a maturity date till 2014. As a result, gain on restructuring of arrangement with consortium of investors in the amount of RUR 556.9 mln was reflected in consolidated profit and loss statement.

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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 21st June 2010 totaled USD 247.000.000 (according to RTS). Pharmacy Chain 36.6 operates more than 1000 stores in 29 regions and 90 cities in Russia.

OAO Veropharm, the company's generics subsidiary, is one of Russia's top five pharmaceutical 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 21st June 2010 totaled USD 330.000.000 (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.

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OAO PHARMACY CHAIN 36.6 AND SUBSIDIARIES
CONSOLIDATED PROFIT AND LOSS STATEMENT
Q4 2009 ENDING 31 DECEMBER 2009 (mln. rubles)

	Q4 2009	Q4 2008
Revenue	5 025,6	6 490,7
Cost of sales	(2 917,7)	(4 051,2)
Gross profit	2 107,9	2 439,4
Selling, general and administrative expenses	(1 774,2)	(2 288,2)
Impairment of goodwill	(60,4)	(686,0)
Operating income/loss	273,3	(534,8)
Finance costs	(286,3)	(372,2)
Foreign currency exchange profit/(loss)	17,9	(247,6)
Gain on restructuring of arrangement with consortium of investors	556,9	-
Gain on sale of investments	-	(43,5)
Other expenses	(51,0)	(17,2)
Profit/(loss) before tax	510,8	(1 215,3)
Disposal of discontinued operations	-	9,1
Income tax expense	28,2	(98,6)
Profit/(loss) for the year	471,4	(1 523,7)
Attributable to:		
Minority interest	(67,7)	(218,9)

OA0 PHARMACY CHAIN 36.6 AND SUBSIDIARIES
CONSOLIDATED PROFIT AND LOSS STATEMENT
FY 2009 ENDING 31 December 2009 (mln. rubles)

	FY 2009	FY 2008
Revenue	21 061,5	25 763,8
Cost of sales	(12 760,0)	(16 880,4)
Gross profit	8 301,5	8 883,4
Selling, general and administrative expenses	(7 361,0)	(8 693,8)
Impairment of goodwill	(60,4)	(686,0)
Operating income/loss	880,1	(496,4)
Finance costs	(1 174,0)	(1 087,3)
Foreign currency exchange profit/(loss)	(34,6)	(436,3)
Gain on restructuring of arrangement with consortium of investors	556,9	-
Gain on sale of investments	-	352,9
Other expenses	(73,5)	(23,5)
Profit/(loss) before tax	154,9	(1 690,6)
Disposal of discontinued operations	-	910,9
Income tax expense	(129,3)	(321,8)
Profit/(loss) for the year	(359,4)	(1 640,8)
Attributable to:		
Minority interest	(385,1)	(539,2)

OAo PHARMACY CHAIN 36.6 AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET
AT 31 DECEMBER 2009 (mln. rubles)

	FY 2009	FY 2008
ASSETS		
NON-CURRENT ASSETS:		
Property, plant & equipment	3 009,1	3 317,2
Goodwill	4 875,5	4 935,9
Intangible assets	285,6	281,3
Other assets	28,7	37,3
Total non-current assets	8 377,4	8 571,7
CURRENT ASSETS:		
Inventories	3 454,9	3 307,3
Accounts receivable	3 176,0	3 047,8
Other receivables and prepaid expenses	1 271,7	1 575,2
Cash and bank balances	737,6	702,2
Total current assets	8 890,3	8 632,5
TOTAL ASSETS	17 267,7	17 204,2
LIABILITIES AND SHAREHOLDERS' EQUITY		
SHAREHOLDERS' EQUITY:		
Share capital	6,1	6,0
Additional paid-in capital	5 339,6	3 064,8
Translation reserve	-	-
Retained earnings	(3 169,3)	(2 809,9)
Total shareholders' equity	2 216,4	3 330,9
MINORITY INTERESTS IN EQUITY OF SUBSIDIARIES	2 308,0	4 642,5
LONG-TERM LIABILITIES:		
Borrowings	4 631,7	788,9
Share-based payment liability	-	-
Deferred tax liabilities	147,5	137,3
Long-term lease payable	17,1	10,0
Total long-term liabilities	4 796,2	936,2
CURRENT LIABILITIES:		
Accounts payable	3 838,6	6 068,1
Borrowings	2 809,5	3 600,3
Other payables and accrued expenses	866,6	1 028,9
Taxes payable	402,0	631,9
Current portion of share-based payments liability	(0)	(0)
Current portion of lease payable	15,8	35,2
Total current liabilities	7 932,4	11 364,5
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	17 267,7	17 204,2

OAD PHARMACY CHAIN 36.6 AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR Q4 ENDING 31 DECEMBER 2009 (mln. rubles)

	Q4 2009	Q4 2008
OPERATING ACTIVITIES:		
Income/(loss) before taxation and minority interest	511	(1 206)
Gain sale of investment	0	-
Depreciation and amortization	114	132
Loss on sale of securities	-	-
Loss on disposal of property, plant and equipment and unrealized investments	(25)	(19)
Profit on disposal of subsidiary	-	-
Gain on restructuring of arrangement with consortium of investors	(557)	-
Impairment recognized (reversed) on accounts receivables	(107)	50
Unused vacation provision	4	(29)
Inventory provision and write-off	123	61
Other non-cash operations	11	71
Impairment of goodwill	60	686
Share-based payments expenses	-	(29)
Gain on disposal of subsidiaries	-	-
Gain on partial disposal of subsidiaries	-	43
Foreign exchange loss/(gain) on financing and investing activities	(18)	263
Finance costs	286	372
Operating cash flow before working capital changes	402	396
Increase in inventories	(547)	629
Increase in accounts receivable	627	15
Increase in other receivables and prepaids	137	445
Increase in accounts payable	(1 783)	(17)
Increase in other payables and accruals	(49)	(394)
Cash flows from operations	(1 213)	1 074
Income taxes paid	(121)	(52)
Finance cost paid	(363)	(508)
Net cash outflow operating activities	(1 697)	514
INVESTING ACTIVITIES:		
Net cash outflow on acquisition of subsidiaries	-	(11)
Purchase of property, plant, equipment	(40)	(133)
Purchase of intangible assets	(30)	(22)
Proceed on disposal of property, plant, equipment	42	61
Purchase of short-term investments	(200)	-
Net cash inflow on disposal of discontinued operation	-	84
Net cash inflow on sale of investment	-	0
Loans to related parties	-	-
Net cash outflow from investing activities	(228)	21
FINANCING ACTIVITIES:		
Proceeds from new borrowings, net	(201)	(553)
Repayments of borrowings	-	-
Distributions paid to minority shareholders	2 330	-
Proceeds from SPO, net	-	-
Proceeds from subsidiary (consortium of investors)	(17)	(74)
Net cash inflow from financing activities	2 112	(627)
Effect of translation to presentation currency	-	-
NET INCREASE (DECREASE) IN CASH	188	(134)
CASH, beginning of year	550	836
CASH, end of year	738	702

OA0 PHARMACY CHAIN 36.6 AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR FY 2009 ENDING 31 DECEMBER 2009 (mln. rubles)

	FY 2009	FY 2008
OPERATING ACTIVITIES:		
Income/(loss) before taxation and minority interest	155	(780)
Gain sale of investment	-	-
Depreciation and amortization	481	531
Loss on sale of securities	-	-
Loss on disposal of property, plant and equipment and unrealized investments	-	-
Profit on disposal of subsidiary	-	-
Gain on restructuring of arrangement with consortium of investors	(557)	-
Impairment recognized (reversed) on accounts receivables	23	27
Unused vacation provision	(13)	(14)
Inventory provision and write-off	139	182
Other non-cash operations	11	77
Impairment of goodwill	60	686
Share-based payments expenses	-	(24)
Gain on disposal of subsidiaries	-	(842)
Gain on partial disposal of subsidiaries	-	(353)
Foreign exchange loss/(gain) on financing and investing activities	35	436
Finance costs	1 174	1 088
Operating cash flow before working capital changes	1 507	1 013
Increase in inventories	(281)	739
Increase in accounts receivable	(161)	(558)
Increase in other receivables and prepaids	125	(520)
Increase in accounts payable	(2 264)	1 132
Increase in other payables and accruals	(263)	(130)
Cash flows from operations	(1 337)	1 676
Income taxes paid	(197)	(369)
Finance cost paid	(843)	(1 005)
Net cash outflow operating activities	(2 377)	302
INVESTING ACTIVITIES:		
Net cash outflow on acquisition of subsidiaries	-	(332)
Purchase of property, plant, equipment	(156)	(296)
Purchase of intangible assets	(53)	(49)
Proceed on disposal of property, plant, equipment	42	61
Purchase of short-term investments	(200)	-
Net cash inflow on disposal of discontinued operation	-	2 640
Net cash inflow on sale of investment	-	875
Loans to related parties	-	-
Net cash outflow from investing activities	(367)	2 899
FINANCING ACTIVITIES:		
Proceeds from new borrowings, net	1 932	6 173
Repayments of borrowings	(1 465)	(9 405)
Distributions paid to minority shareholders	2 330	-
Proceeds from SPO, net	-	-
Proceeds from subsidiary (consortium of investors)	(17)	(74)
Net cash inflow from financing activities	2 780	(3 306)
Effect of translation to presentation currency	-	-
NET INCREASE (DECREASE) IN CASH	36	(105)
CASH, beginning of year	702	807
CASH, end of year	738	702