

PHARMSTANDARD – LEADING RUSSIAN PHARMACEUTICAL COMPANY

2008 Sales Results Conference Call Presentation

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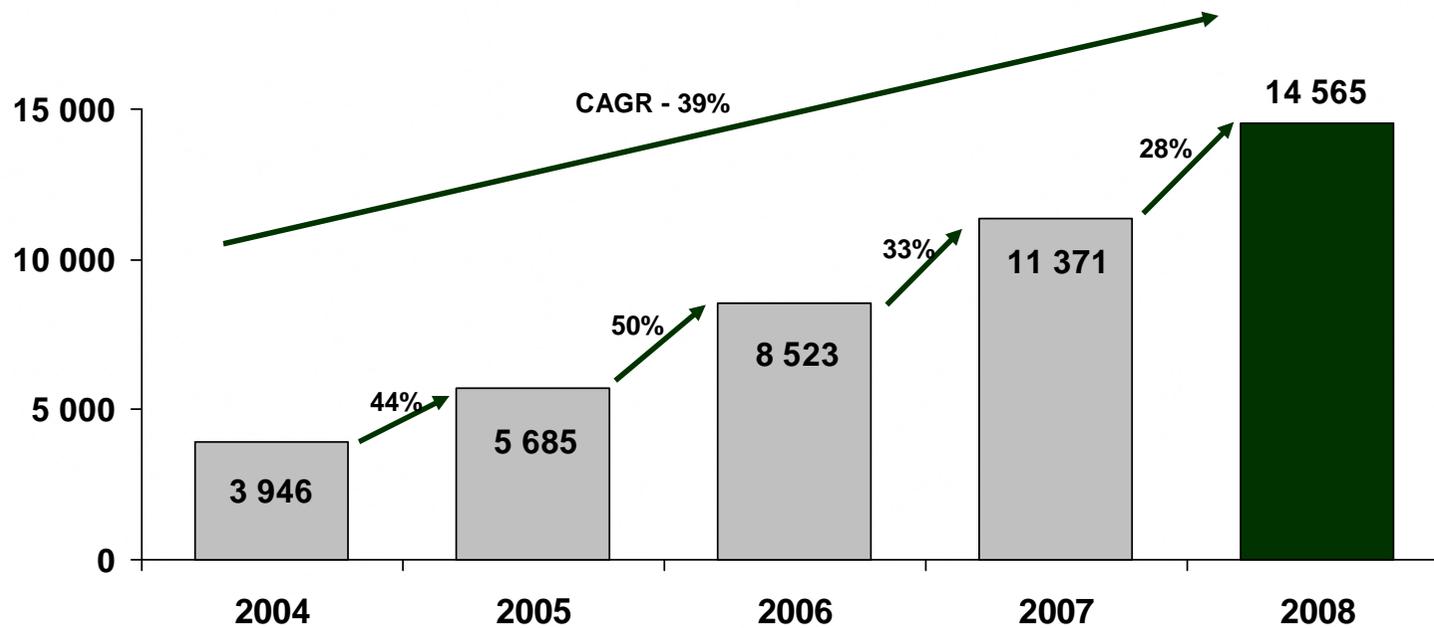
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5 Years of Substantial Growth

Revenue, RUR mln



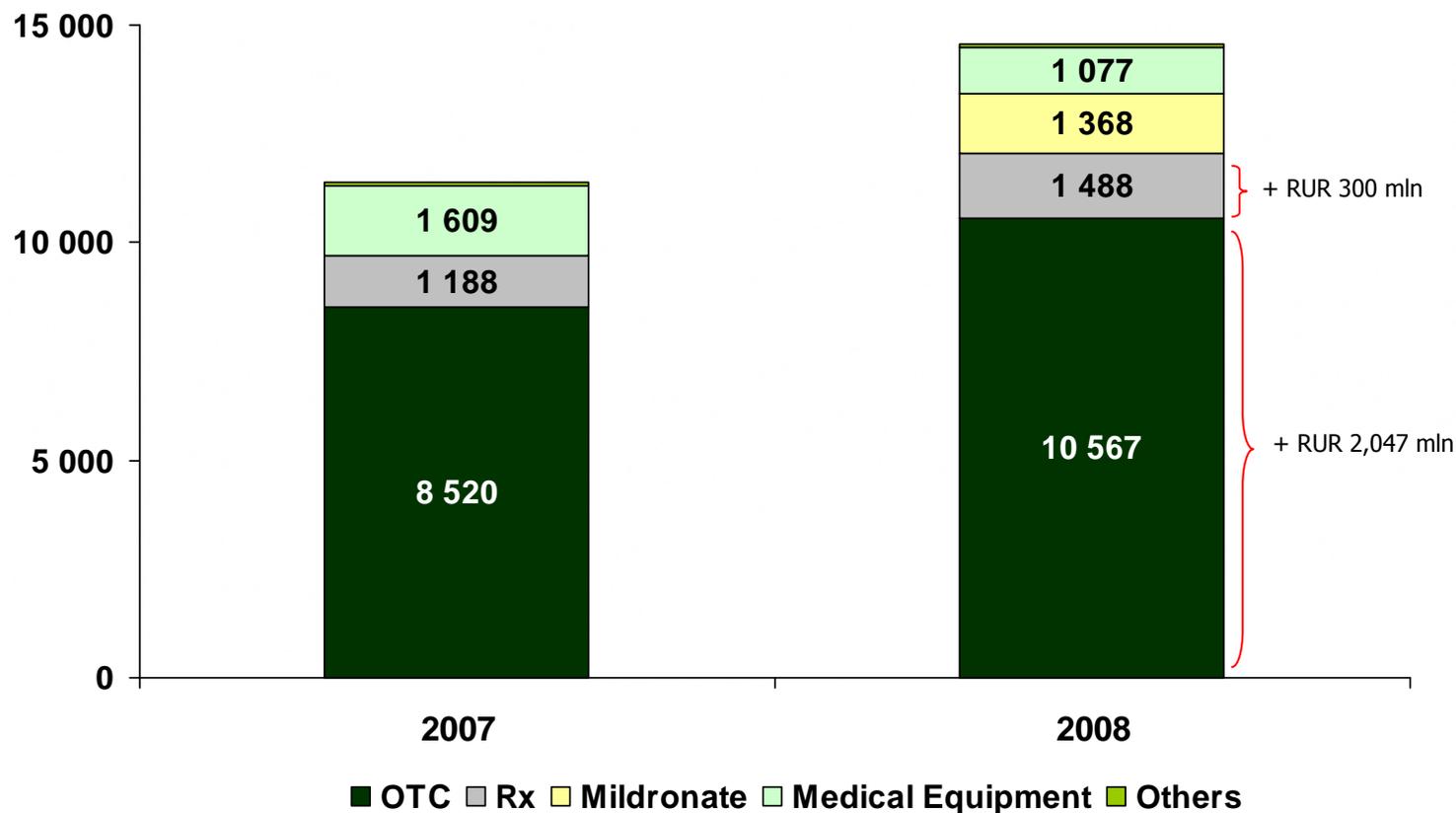
Pharmstandard's sales reached RUR 14,565 million in 2008

2008 Achievements

- Pharmstandard has been included into the list of strategic companies by the Government of the Russian Federation;
- Pharmstandard obtained EU GMP certifications for 6 production lines of JSC «Pharmstandard-Leksredstva»;
- Direct antiviral effect of Arbidol has been confirmed in international research centers;
- Pharmstandard acquired the Afobazol® trade mark from Donelle Company Limited entirely financed from the own funds. Afobazol® is the new original selective anxiolytic for anxiety disorders treatment and is patent protected until 2019. Pharmstandard's sales of Aobazol® started in August 2008 and reached RUR218 million since
- Pharmstandard announces successful development of SOLMIR project. According to the agreement with Solvay Pharmaceuticals (France), Pharmstandard will produce 2 immunomodulating products - IRS19® and Imudon®. The sales of IRS19® has been recently started and achieved RUR31 million in December 2008;
- Pharmstandard's gene-engineering products showed noticeable dynamic. The sales of Bioinsulin® grew by 36% to RUR164 million;
- From the beginning of the year, the Company launched 14 new products. New products contribution was RUR 212 million in 2008.

Revenue Breakdown

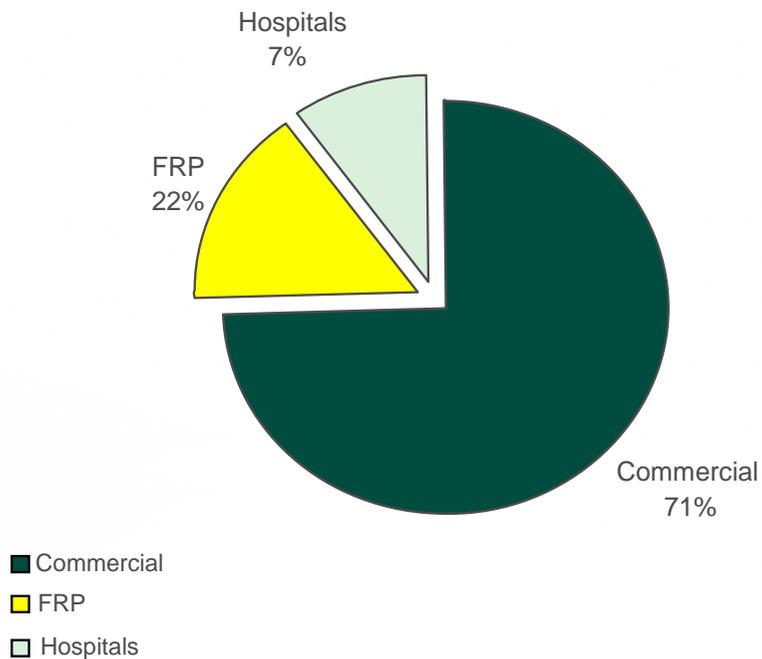
Sales structure, RUR mln



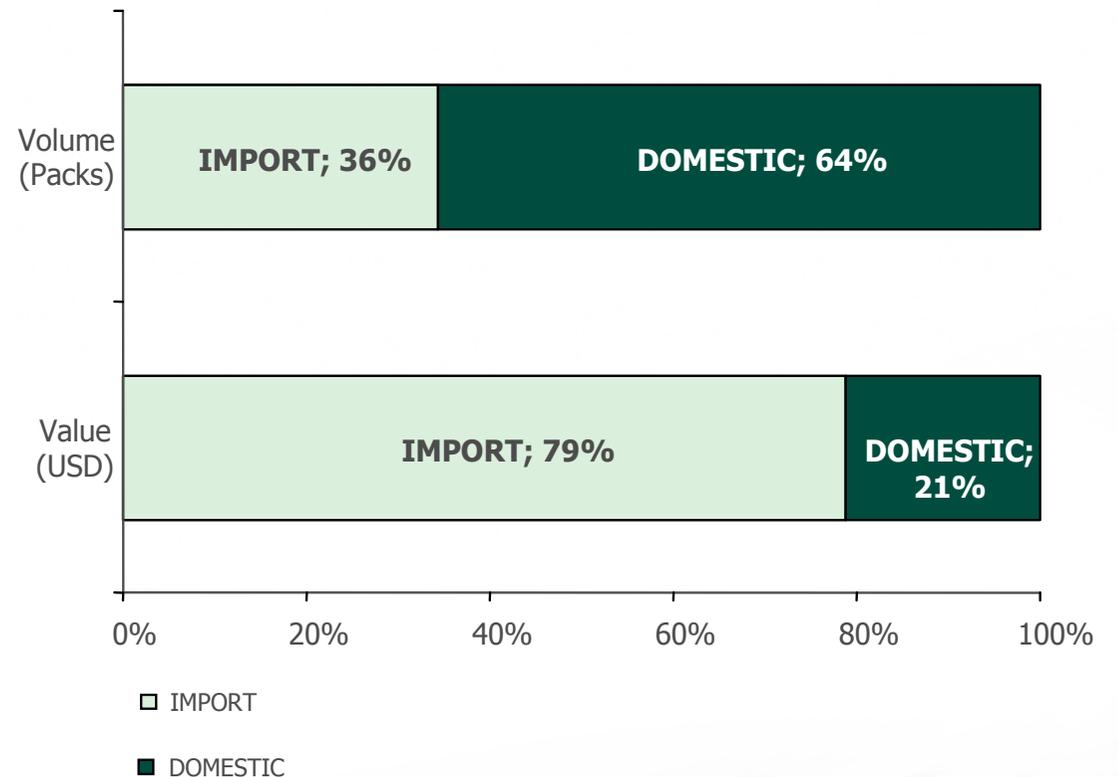
OTC segment grew by 24%, Rx segment (excluding Mildronate) by 25%

Russian Market Structure

Market structure by sales channels

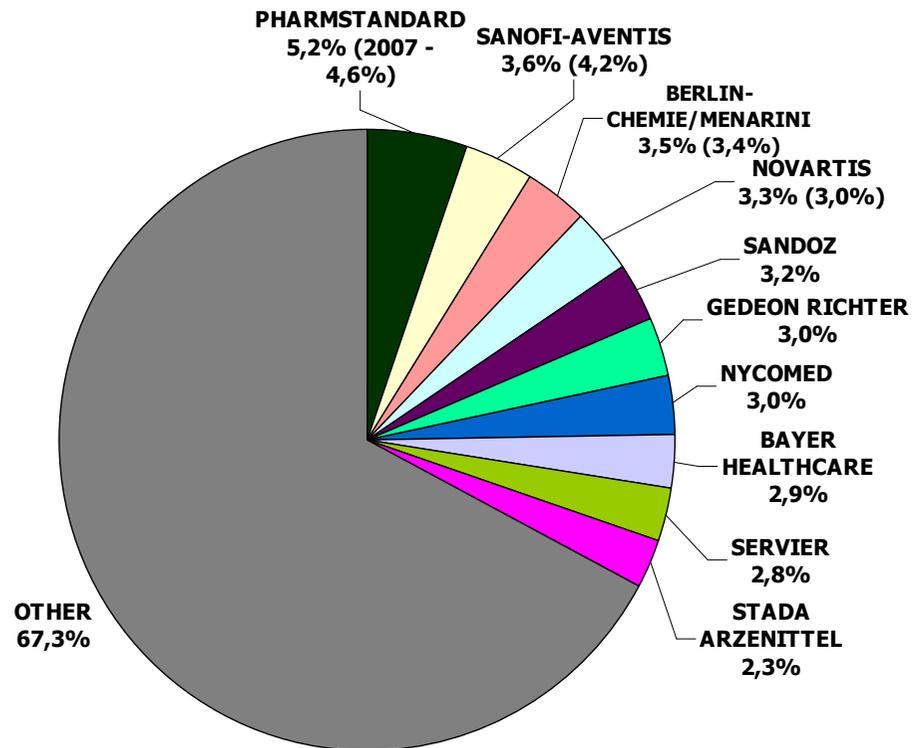


Split between domestic and international firms

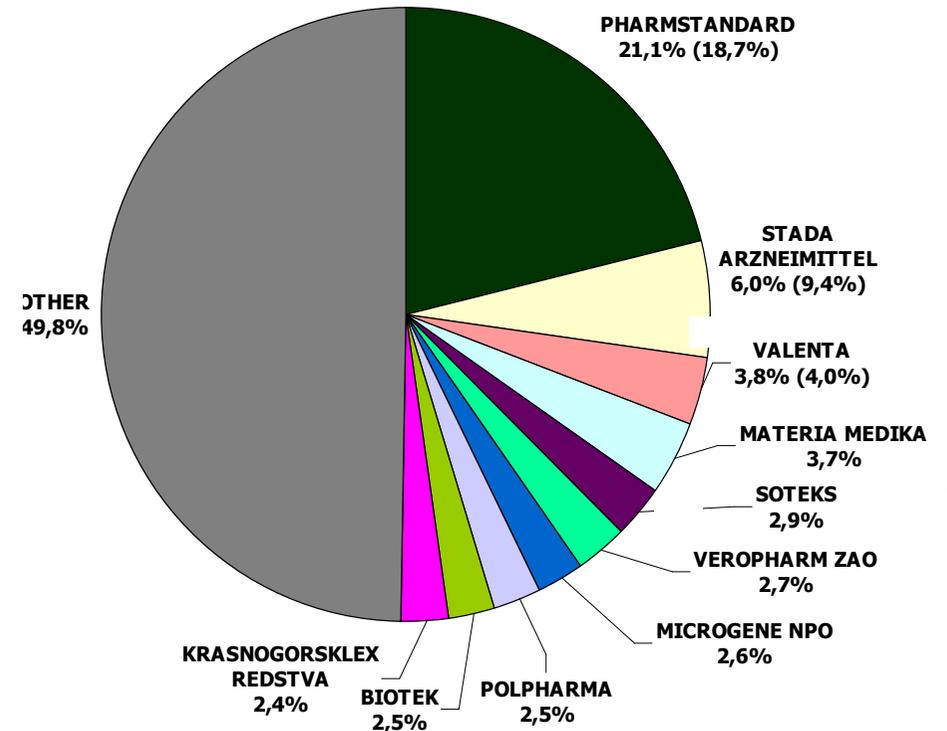


A Leader in the Russian Commercial Segment

Commercial Segment - Market Share – All Companies



Commercial Segment - Market Share - Domestic



PHS is #1 in commercial segment
 (commercial segment is 71% of the total market)

Product Launches in 2008

Product	Date	Description	ATC value, 2007, US\$ mln	ATC value, 2008, US\$ mln
<i>OTC</i>				
Influnorm	Jul08	R05A - cold preparation without anti-infectives	157	205
Pentalgine Plus	Mar08	N02B - non-narcotics analgesics and antipyretics	216	281
Complivit Ophtalmo	Jul08	A11A - multivitamins with minerals	204	252
Complivit Se	Aug08	A11A - multivitamins with minerals	204	252
Complivit Fe	Aug08	A11A - multivitamins with minerals	204	252
Complivit Mg	Sep08	A11A - multivitamins with minerals	204	252
Neurocomplit	Feb08	A11D - B1 vitamin and combinations	39	55
Lactazar	Sep08	A15A - appetite stimulants	1	2
Neosmectine	Jan08	A07B - intestinal absorbent antidiarrhoeals	41	61
<i>Rx</i>				
Combilipen	Feb08	A11D3 - (injections) - B1 vitamin and combinations	25	39
Octolipen	May08	A05B0 - hepatic protectors	187	250
Neupomax	Jun08	L03A1 - colony-stimulating factors	13	13
Formetin	Sep08	A10B2 - biguanide antidiabetics	19	28
Bloctran	Mar08	C09C0 - antihypertensive-2 antagonists plain	19	29

Product Launches in 2009

Product	Date	Description	ATC value, US\$ mln
Complivit Anti-stress	Jun09	A11A - multivitamins with minerals	252
Complivit Siyanie	Jun09	A11A - multivitamins with minerals	252
Complivit Diabetes	Jun09	A11A - multivitamins with minerals	252
Mildronate, ampules	Aug09	C01D - coronary therapy excluding calcium antagonists and nitrites	113
Traneksam	Sep09	B02A - antifibrinolytics	3
Complivit Woman 45+	Nov09	A11A - multivitamins with minerals	252
Complivit Active (Chewing), 3-10 years	Nov09	A11A - multivitamins with minerals	252
Codelac Broncho, syrup	Dec09	R05D - antitussives	110
Codelac Broncho, tablets	Jun09	R05D - antitussives	110
Magnelis B6	Apr09	A12C - other mineral supplement	36
Zinocap, aerosol	Sep09	D05A - topical antipsoriasis product	22
Zinocap, cream	Sep09	D05A - topical antipsoriasis product	22

Best Selling Brands

№	BRAND	2008			2007			Volume 08/07		Sales 08/07	
		Volume (mln packs)	Sales (mln RUR)	% of total sales	Volume (mln packs)	Sales (mln RUR)	% of total sales	Change	%	Change	%
1	Arbidol	26,349	2 731	20%	25,064	2 316	24%	1,285	5%	415	18%
2	Terpincod	15,715	1 606	12%	18,921	1 322	14%	-3,207	-17%	284	21%
3	Pentalgin	31,964	1 582	12%	28,757	1 314	14%	3,207	11%	268	20%
4	Mildronate	6,521	1 368	10%	0,000	0	0%	6,521	-	1 368	-
5	Complivit	10,321	673	5%	11,377	623	6%	-1,056	-9%	50	8%
6	Codelac	10,331	670	5%	9,148	468	5%	1,182	13%	202	43%
7	Flukostat	4,969	561	4%	4,565	502	5%	0,404	9%	58	12%
8	Phosphogliv	1,318	424	3%	1,107	356	4%	0,210	19%	68	19%
9	Amixin	0,791	337	3%	0,578	247	3%	0,213	37%	91	37%
10	Corvalol	53,821	236	2%	41,402	155	2%	12,419	30%	82	53%
Other brands		487,104	3 237	24%	480,737	2 407	25%	6,367	1%	830	34%
TOTAL SALES		649,203	13 423	100%	621,658	9 708	100%	27,545	4%	3 715	38%

Top-10 OTC Products

№	BRAND	2008			2007			Volume 08/07		Sales 08/07	
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4	Complivit	10,321	673	6%	11,377	623	7%	-1,056	-9%	50	8%
5	Codelac	10,331	670	6%	9,148	468	5%	1,182	13%	202	43%
6	Flukostat (tablets)	4,931	555	5%	4,519	495	6%	0,412	9%	59	12%
7	Amixin (125mg)	0,727	317	3%	0,512	226	3%	0,215	42%	91	40%
8	Corvalol	53,821	236	2%	41,402	155	2%	12,419	30%	82	53%
9	Afobazol	1,503	218	2%	0,000	0	0%	1,503	-	218	-
10	Activated charcoal	65,533	162	2%	51,117	60	1%	14,416	28%	102	170%
Other brands		389,946	1 818	17%	382,163	1 542	18%	7,783	2%	277	18%
TOTAL SALES		611,141	10 567	100%	572,980	8 520	100%	38,161	7%	2 047	24%

Top-10 Rx Products

№	BRAND	2008			2007			Volume 08/07		Sales 08/07	
		Volume (mln packs)	Sales (mln RUR)	% of total sales	Volume (mln packs)	Sales (mln RUR)	% of total sales	Change	%	Change	%
1	Mildronate	6,521	1 368	48%	0,000	0	0%	6,521	-	1 368	-
2	Phosphogliv	1,318	424	15%	1,107	356	30%	0,210	19%	68	19%
3	Biosulin	0,373	164	6%	0,244	120	10%	0,129	53%	44	36%
4	Reduxin	0,133	113	4%	0,000	0	0%	0,133	-	113	-
5	Cyclodol	2,390	83	3%	0,962	29	2%	1,429	149%	53	184%
6	Pikamilon	3,189	61	2%	2,539	45	4%	0,650	26%	16	35%
7	Renipril	1,749	60	2%	1,953	68	6%	-0,205	-10%	-8	-11%
8	Azitrox	0,376	57	2%	0,256	37	3%	0,121	47%	20	52%
9	Sulfokamfokain	1,627	42	1%	1,843	34	3%	-0,216	-12%	8	23%
10	Liptonorm	0,152	41	1%	0,081	21	2%	0,071	87%	19	91%
Other brands		20,234	444	16%	39,693	477	40%	-19,458	-49%	-33	-7%
TOTAL SALES		38,062	2 856	100%	48,678	1 188	100%	-10,616	-22%	1 668	140%

Distributors

Distributor	2007	% of Sales	2008	% of Total Sales
Katren	1 168	15%	2 593	19%
Genesis	1 427	18%	1 673	12%
Protek	889	11%	1 886	14%
Sia	685	9%	1 893	14%
ROSTA	472	6%	1 070	8%
Total	4 641	60%	9 116	68%



Q & A