

## **OAO PHARMACY CHAIN 36.6 AND SUBSIDIARIES**

## CONSOLIDATED PROFIT AND LOSS STATEMENT H1 2011 ENDING 30 JUNE 2011 (mln. rubles)

	H1 2011	H1 2010
Revenue	10 811	9 749
Cost of sales	(6 013)	(5 642)
Gross profit	4 798	4 107
Selling, general and administrative expenses	(4 011)	(3 474)
Impairment of goodwill	-	-
Operating income/loss	787	633
Finance costs	(702)	(580)
Other income (loss)	(488)	
Foreign currency exchange gain (loss)	(1)	5
Income/(loss) before tax and investment activity	222	(147)
_	(182)	(89)
Disposal of discounted operations	-	-
Income tax expense	(122)	(135)
Loss for the period	(304)	(224)
Attributable to:		
Equity holders of the parent	(690)	(546)
Minority interest	386	322

## OAO PHARMACY CHAIN 36.6 AND SUBSIDIARIES CONSOLIDATED BALANCE SHEET AT 30 JUNE 2011 (mln. rubles)

	H1 2011	H1 2010
ASSETS		
NON-CURRENT ASSETS:		
Property, plant & equipment	2 813	2 884
Goodwill	4 876	4 876
Intangible assets	324	297
Other assets	242	216
Total non-current assets	8 255	8 273
CURRENT ASSETS:		
Inventories	3 996	3 431
Accounts receivable	4 515	4 002
Other receivables and prepaid expenses	1 998	1 728
Cash and bank balances	751	567
Total current assets	11 260	9 728
TOTAL ASSETS	19 515	18 001
LIABILITIES AND SHAREHOLDERS' EQUITY		
SHAREHOLDERS' EQUITY:		
Share capital	67	67
Additional paid-in capital	6 260	6 262
Translation reserve	-	- ( 0 == ()
Retained earnings	(4859)	( 3 774)
Equity of the parent	1 468	2 555
MINORITY INTERESTS IN EQUITY OF SUBSIDIARIES	2 952	2 617
Total shareholders' equity	4 420	5 172
LONG-TERM LIABILITIES:		
Borrowings	6 245	5 797
Share-based liabilities	-	-
Deferred tax liabilities	185	97
Long-term lease payable	9	12
Total long-term liabilities	6 439	5 906
CURRENT LIABILITIES:		
Accounts payable	3 582	3 794
Borrowings	3 970	2 100
Other payables and accrued expenses	679	577
Taxes payable	413	440
Current portion of lease payable	12	12
Total current liabilities	8 656	6 923
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	19 515	18 001

## OAOPHARMACY CHAIN 36.6 AND SUBSIDIARIES CONSOLIDATED STATEMENT OF CASH FLOWS FORH1 ENDING 30 JUNE 2011 (mln. rubles)

OPERATING ACTIVITIES:         (182)         (89)           Gain sale of investment         220         220           Loss on sale of securities         2         2           Loss on sale of securities         2         2           Loss on disposal of property, plant and equipment and unrealized investments         (102)         (5)           Impairment recognized (reversed) on accounts receivables         (102)         (5)           Inventory provision and write-off         33         (18)           Other non-cash operations         34         (5)           Impairment of goodwill         2         -           Foreign exchange loss/(gain) on financing and investing activities         (222)         147           Finance costs         1 191         580           Operating cash flow before working capital changes         972         830           Increase in inventories         (20)         42           Increase in accounts receivable         (549)         (821)           Increase in accounts payable         (549)         (821)           Increase in accounts payable and accruals         91         (184)           Cash flows from operations         380         (633)           Increase in other payables and accruals         91         (184) <th></th> <th>H1 2011</th> <th>H1 2010</th>		H1 2011	H1 2010
Casin sale of investment			
Depreciation and amortization         220         220           Loss on sale of securities         -         -           Loss on disposal of property, plant and equipment and unrealized investments         -         -           Impairment recognized (reversed) on accounts receivables         (102)         (5)           Inventory provision and write-off         33         (18)           Other non-cash operations         34         (5)           Impairment of goodwill         -         -           Share-based payments expenses         -         -           Foreign exchange loss/(gain) on financing and investing activities         (222)         147           Finance costs         1191         580           Operating cash flow before working capital changes         972         830           Increase in inventories         (20)         42           Increase in accounts receivable         (349)         (821)           Increase in accounts payable         (549)         (821)           Increase in other payables and accruals         91         (184)           Increase in other payables and accruals         91         (184)           Cash flows from operations         380         (633)           Increase in other payables and accruals         91	Income/(loss) before taxation and minority interest	(182)	(89)
Loss on sale of securities         -         -         -           Loss on disposal of property, plant and equipment and unrealized investments         -         -           Impairment recognized (reversed) on accounts receivables         (102)         (5)           Inventory provision and write-off         33         (18)           Other non-cash operations         34         (5)           Impairment of goodwill         -         -           Share-based payments expenses         -         -           Foreign exchange loss/(gain) on financing and investing activities         (222)         147           Finance costs         1 191         580           Operating cash flow before working capital changes         972         830           Increase in inventories         (20)         42           Increase in accounts receivable         (549)         (821)           Increase in other receivables and prepaids         (383)         (456)           Increase in other payables and accruals         91         (184)           Cash flows from operations         380         (633)           Increase in other payables and accruals         91         (184)           Cash flows from operations         380         (633)           Increase in other receivables	Gain sale of investment		
Loss on disposal of property, plant and equipment and unrealized investments         -         -           Impairment recognized (reversed) on accounts receivables         (102)         (5)           Inventory provision and write-off         33         (18)           Other non-cash operations         34         (5)           Impairment of goodwill         -         -           Share-based payments expenses         -         -           Foreign exchange loss/(gain) on financing and investing activities         (222)         147           Finance costs         1 191         580           Operating cash flow before working capital changes         972         830           Increase in inventories         (20)         42           Increase in accounts receivable         (549)         (821)           Increase in other receivables and prepaids         (383)         (456)           Increase in other payables and accruals         91         (184)           Increase in other payables and accruals         91         (184)           Increase in other payables and accruals         91         (184)           Increase in other payables and accruals         (19         (184)           Increase in other payables and accruals         (19         (184)           Increase in	•	220	220
unrealized investments         -	Loss on sale of securities	-	-
Impairment recognized (reversed) on accounts receivables         (102)         (5)           Inventory provision and write-off         33         (18)           Other non-cash operations         34         (5)           Impairment of goodwill         -         -           Share-based payments expenses         -         -           Foreign exchange loss/(gain) on financing and investing activities         (222)         147           Finance costs         1 191         580           Operating cash flow before working capital changes         972         830           Increase in inventories         (20)         42           Increase in accounts receivable         (549)         (821)           Increase in accounts payable         (549)         (821)           Increase in other receivables and prepaids         (383)         (456)           Increase in other payables and accruals         91         (184)           Increase in other payables and accruals         91         (184)           Cash flows from operations         380         (633)           Increase in other payables and accruals         91         (184)           Cash dlows from operations         (31)         (104)           Increase in other payables and accruals         (119)			
Inventory provision and write-off   33   (18)     Other non-cash operations   34   (5)     Impairment of goodwill   -       Share-based payments expenses   -       Foreign exchange loss/(gain) on financing and investing activities   (192)   (147)     Finance costs   1 191   580     Operating cash flow before working capital changes   (202)   147     Finance costs   1 191   580     Operating cash flow before working capital changes   (200   42     Increase in inventories   (200   42     Increase in accounts receivable   (549)   (821)     Increase in other receivables and prepaids   (383)   (456)     Increase in other payables and acruals   (383)   (456)     Increase in other payables and acruals   (383)   (456)     Increase in other payables and acruals   (379)   (104)     Interest paid   (489)   -     Early loan repayment   (711)   (655)     Net cash outflow operating activities   (199)   (1392)     INVESTING ACTIVITIES:   (199)   (1392)     Invest paid   (489)   -     Purchase of intangible assets   (146)   (73)     Purchase of property, plant, equipment   -   -     Purchase of short-term investments   (31)   (40)     Proceed on disposal of property, plant, equipment   1   -     Loans to related parties   -     -     Net cash outflow from investing activities   -     -    FINANCING ACTIVITIES:   (176)   (37)    FINANCING ACTIVITIES:   -     -    Proceeds from new borrowings, net   -     -     -    Repayments of borrowings, net   -                              Repayments of borrowings   1 107   209    Distributions paid to minority shareholders   -	unrealized investments	-	-
Inventory provision and write-off         33         (18)           Other non-cash operations         34         (5)           Impairment of goodwill         -         -           Share-based payments expenses         -         -           Foreign exchange loss/(gain) on financing and investing activities         (222)         147           Finance costs         1 191         580           Operating cash flow before working capital changes         972         830           Increase in inventories         (20)         42           Increase in accounts receivable         (549)         (821)           Increase in other receivables and prepaids         (383)         (456)           Increase in other receivables and accruals         91         (184)           Increase in other payables and accruals         91         (184)           Cash flows from operations         380         (633)           Increase in accounts payable         (469)         (47)           Increase in other payables and accruals         91         (184)           Cash flows from operations         380         (633)           Increase in decounts payable         (489)         -           Early loan repayment         (711)         (655)           Ne	Impairment recognized (reversed) on accounts receivables	(102)	(5)
Other non-cash operations         34         (5)           Impairment of goodwill         -         -           Share-based payments expenses         -         -           Foreign exchange loss/(gain) on financing and investing activities         (222)         147           Finance costs         1 191         580           Operating cash flow before working capital changes         972         830           Increase in inventories         (20)         42           Increase in accounts receivable         (549)         (821)           Increase in other receivables and prepaids         (383)         (456)           Increase in other payables and accruals         91         (184)           Increase in other payables and accruals         (189)         (104)           Intrease in other payables and accruals	Inventory provision and write-off	• •	
Impairment of goodwill         -         -           Share-based payments expenses         -         -           Foreign exchange loss/(gain) on financing and investing activities         (222)         147           Finance costs         1 191         580           Operating cash flow before working capital changes         972         830           Increase in inventories         (20)         42           Increase in accounts receivable         (549)         (821)           Increase in accounts receivable and prepaids         (383)         (456)           Increase in accounts payable         269         (44)           Increase in other payables and accruals         91         (184)           Increase in other payables and accruals         91         (184)           Cash flows from operations         380         (633)           Increase in other payables and accruals         91         (184)           Cash flows from operations         380         (633)           Increase in other payables and accruals         91         (184)           Cash flows from operations         380         (633)           Increase in other payables and accruals         (110         (100           Early loan repayment         (711)         (655)	• •	34	• •
Share-based payments expenses         -         -           Foreign exchange loss/(gain) on financing and investing activities         (222)         147           Finance costs         1191         580           Operating cash flow before working capital changes         972         830           Increase in inventories         (20)         42           Increase in accounts receivable         (549)         (821)           Increase in other receivables and prepaids         (383)         (456)           Increase in other payables and accruals         91         (184)           Cash flows from operations         380         (633)           Increase in other payables and accruals         91         (184)           Cash flows from operations         380         (633)           Increase in other payables and accruals         91         (184)           Cash flows from operations         380         (633)           Increase in accounts payable         (489)         -           Early loan repayment         (711)         (655)           Ret cash outflow operating activities         (199)         (1392)           INVESTING ACTIVITIES:         (199)         (1392)           Purchase of short-term investments         (146)         (73)	·	-	-
Foreign exchange loss/(gain) on financing and investing activities         (222)         147           Finance costs         1 191         580           Operating cash flow before working capital changes         972         830           Increase in inventories         (20)         42           Increase in accounts receivable         (549)         (821)           Increase in other receivables and prepaids         (383)         (456)           Increase in accounts payable         269         (44)           Increase in other payables and accruals         91         (184)           Cash flows from operations         380         (633)           Income taxes paid         (379)         (104)           Interest paid         (489)         -           Early loan repayment         (711)         (655)           Net cash outflow operating activities         (199)         (1392)           Inversity Activities         (199)         (1392)           Purchase of property, plant, equipment         -         -           Purchase of short-term investments         (31)         (40)           Purchase of short-term investments         (31)         (40)           Proceed on disposal of property, plant, equipment         1         -	Share-based payments expenses	-	_
Finance costs	Foreign exchange loss/(gain) on financing and investing		
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Increase in inventories   (20)   42     Increase in accounts receivable   (549)   (821)     Increase in accounts receivable   (549)   (821)     Increase in other receivables and prepaids   (383)   (456)     Increase in accounts payable   269   (44)     Increase in other payables and accruals   91   (184)     Cash flows from operations   380   (633)     Income taxes paid   (379)   (104)     Interest paid   (489)   -   Early loan repayment   (711)   (655)     Net cash outflow operating activities   (1199)   (1392)     INVESTING ACTIVITIES:   (1199)   (1392)     INVESTING ACTIVITIES:   (146)   (73)     Purchase of property, plant, equipment   -	Finance costs	1 191	580
Increase in inventories   (20)   42     Increase in accounts receivable   (549)   (821)     Increase in accounts receivables and prepaids   (383)   (456)     Increase in accounts payable   269   (44)     Increase in accounts payable and accruals   91   (184)     Increase in other payables and accruals   91   (184)     Increase in other payables and accruals   91   (184)     Increase in other payables and accruals   380   (633)     Income taxes paid   (379)   (104)     Interest paid   (489)   -   Early loan repayment   (711)   (655)     Net cash outflow operating activities   (199)   (1392)     INVESTING ACTIVITIES:   (199)   (1392)     INVESTING ACTIVITIES:   (199)   (1392)     Increase of property, plant, equipment   -   -     Purchase of property, plant, equipment   (146)   (73)     Purchase of short-term investments   (31)   (40)     Proceed on disposal of property, plant, equipment   1   -     Loans to related parties   -   200     Interest paid   (176)   (176)   (176)     FINANCING ACTIVITIES:   200     Proceeds from new borrowings, net   200     Repayments of borrowings   1 107   209     Distributions paid to minority shareholders   -     -     Acquisition of non-controlling intersts   -   929     Net cash inflow from financing activities   -     -     Effect of translation to presentation currency   1 107   1 138     NET INCREASE (DEACREASE) IN CASH   -     -     CASH, beginning of year   (268)   (167)	Operating cash flow before working capital changes	972	830
Increase in accounts receivable         (549)         (821)           Increase in other receivables and prepaids         (383)         (456)           Increase in accounts payable         269         (44)           Increase in other payables and accruals         91         (184)           Cash flows from operations         380         (633)           Income taxes paid         (379)         (104)           Interest paid         (489)         -           Early loan repayment         (711)         (655)           Net cash outflow operating activities         (199)         (1392)           INVESTING ACTIVITIES:         (199)         (1392)           Net cash outflow on acquisition of subsidiaries         -         -           Purchase of property, plant, equipment         -         -           Purchase of short-term investments         (146)         (73)           Proceed on disposal of property, plant, equipment         1         -           Loans to related parties         -         -           Net cash outflow from investing activities         -         200           FINANCING ACTIVITIES:         -         -           Proceeds from new borrowings, net         -         -           Repayments of borrowings	Increase in inventories		
Increase in other receivables and prepaids         (383)         (456)           Increase in accounts payable         269         (44)           Increase in other payables and accruals         91         (184)           Cash flows from operations         380         (633)           Income taxes paid         (379)         (104)           Interest paid         (489)         -           Early loan repayment         (711)         (655)           Net cash outflow operating activities         (1199)         (1392)           INVESTING ACTIVITIES:         (1199)         (1392)           Net cash outflow on acquisition of subsidiaries         1         -           Purchase of property, plant, equipment         -         -           Purchase of intangible assets         (146)         (73)           Purchase of short-term investments         (31)         (40)           Proceed on disposal of property, plant, equipment         1         -           Loans to related parties         -         2           Net cash outflow from investing activities         -         200           FINANCING ACTIVITIES:         -         200           Proceeds from new borrowings, net         -         -           Repayments of borrowings	Increase in accounts receivable	• •	
Increase in accounts payable         269         (44)           Increase in other payables and accruals         91         (184)           Cash flows from operations         380         (633)           Income taxes paid         (379)         (104)           Interest paid         (489)         -           Early loan repayment         (711)         (655)           Net cash outflow operating activities         (1199)         (1392)           INVESTING ACTIVITIES:           Net cash outflow on acquisition of subsidiaries           Purchase of property, plant, equipment         -         -           Purchase of intangible assets         (146)         (73)           Purchase of short-term investments         (31)         (40)           Proceed on disposal of property, plant, equipment         1         -           Loans to related parties         -         2         -           Net cash outflow from investing activities         -         200           Proceeds from new borrowings, net         -         2           Repayments of borrowings         1 107         209           Distributions paid to minority shareholders         -         -           Proceeds from SPO, net         -         -	Increase in other receivables and prepaids	• •	, ,
Increase in other payables and accruals   91   (184)     Cash flows from operations   380   (633)     Income taxes paid   (379)   (104)     Interest paid   (489)   -   Early loan repayment   (711)   (655)     Net cash outflow operating activities   (1199)   (1 392)     INVESTING ACTIVITIES:   (1199)   (1 392)     INVESTING ACTIVITIES:   (146)   (73)     Purchase of property, plant, equipment       Purchase of intangible assets   (146)   (73)     Purchase of short-term investments   (31)   (40)     Proceed on disposal of property, plant, equipment   1       Loans to related parties       Net cash outflow from investing activities   -   200     TRIANCING ACTIVITIES:   -     Proceeds from new borrowings, net   Repayments of borrowings   1 107   209     Distributions paid to minority shareholders       Proceeds from SPO, net   -   -     Acquisition of non- controlling intersts   -   929     Net cash inflow from financing activities   -   -     Effect of translation to presentation currency   1 107   1 138     NET INCREASE (DEACREASE) IN CASH   -     -     CASH, beginning of year   (268)   (167)	• •	• •	, ,
Cash flows from operations         380         (633)           Income taxes paid         (379)         (104)           Interest paid         (489)         -           Early loan repayment         (711)         (655)           Net cash outflow operating activities         (1199)         (1 392)           INVESTING ACTIVITIES:           Net cash outflow on acquisition of subsidiaries           Purchase of property, plant, equipment         -         -           Purchase of intangible assets         (146)         (73)           Purchase of short-term investments         (31)         (40)           Proceed on disposal of property, plant, equipment         1         -           Loans to related parties         -         -         -           Net cash outflow from investing activities         -         200           Net cash outflow from investing activities         -         200           FINANCING ACTIVITIES:         -         200           Proceeds from new borrowings, net         -         -           Repayments of borrowings         1 107         209           Distributions paid to minority shareholders         -         -           Proceeds from SPO, net         -         - <td< td=""><td>·</td><td>91</td><td>• •</td></td<>	·	91	• •
Income taxes paid         (379)         (104)           Interest paid         (489)         -           Early loan repayment         (711)         (655)           Net cash outflow operating activities         (1199)         (1392)           INVESTING ACTIVITIES:           Net cash outflow on acquisition of subsidiaries           Purchase of property, plant, equipment         -         -           Purchase of intangible assets         (146)         (73)           Purchase of short-term investments         (31)         (40)           Proceed on disposal of property, plant, equipment         1         -           Loans to related parties         -         -           Net cash outflow from investing activities         -         200           Ret cash outflow from investing activities         -         200           FINANCING ACTIVITIES:         -         200           Froceeds from new borrowings, net         1 107         209           Postributions paid to minority shareholders         -         -           Proceeds from SPO, net         -         -           Acquisition of non- controlling intersts         -         929           Net cash inflow from financing activities         -         -	Cash flows from operations	380	` ,
Interest paid (489)   -     Early loan repayment (711) (655)     Net cash outflow operating activities (1199) (1392)     INVESTING ACTIVITIES:     Net cash outflow on acquisition of subsidiaries     Purchase of property, plant, equipment   -   -     Purchase of intangible assets (146) (73)     Purchase of short-term investments (31) (40)     Proceed on disposal of property, plant, equipment   1   -     Loans to related parties   -   200     Net cash outflow from investing activities   -   200     TINANCING ACTIVITIES:     Proceeds from new borrowings, net     Repayments of borrowings   1 107   209     Distributions paid to minority shareholders   -   -     Proceeds from SPO, net   -   -     Acquisition of non- controlling intersts   -   929     Net cash inflow from financing activities   -   -     Effect of translation to presentation currency   1 107   1 138     NET INCREASE (DEACREASE) IN CASH   -     -     CASH, beginning of year   (268) (167)	•		
Early loan repayment (711) (655)  Net cash outflow operating activities  (1199) (1392)  INVESTING ACTIVITIES:  Net cash outflow on acquisition of subsidiaries  Purchase of property, plant, equipment  Purchase of intangible assets (146) (73)  Purchase of short-term investments (31) (40)  Proceed on disposal of property, plant, equipment 1  Loans to related parties  Net cash outflow from investing activities - 200  (176) 87  FINANCING ACTIVITIES:  Proceeds from new borrowings, net  Repayments of borrowings  Distributions paid to minority shareholders  Proceeds from SPO, net  Acquisition of non- controlling intersts  Effect of translation to presentation currency 1 1 107 1 138  NET INCREASE (DEACREASE) IN CASH  CASH, beginning of year (268) (167)	Interest paid	• •	-
Net cash outflow operating activities  (1 199) (1 392)  INVESTING ACTIVITIES:  Net cash outflow on acquisition of subsidiaries  Purchase of property, plant, equipment  Purchase of intangible assets  (146) (73)  Purchase of short-term investments  (31) (40)  Proceed on disposal of property, plant, equipment  Loans to related parties  Net cash outflow from investing activities  FINANCING ACTIVITIES:  Proceeds from new borrowings, net  Repayments of borrowings  Distributions paid to minority shareholders  Proceeds from SPO, net  Acquisition of non- controlling intersts  Net cash inflow from financing activities  Effect of translation to presentation currency  NET INCREASE (DEACREASE) IN CASH  CASH, beginning of year  (1 199) (1 392)  (1 392)  (1 392)  (1 40)  (73)  (40)  (40)  (73)  (40)  (40)  (73)  (40)  (73)  (40)  (73)  (40)  (73)  (40)  (73)  (40)  (73)  (40)  (73)  (40)  (73)  (40)  (	Early loan repayment	• •	(655)
INVESTING ACTIVITIES:  Net cash outflow on acquisition of subsidiaries  Purchase of property, plant, equipment  Purchase of intangible assets  Purchase of short-term investments  Proceed on disposal of property, plant, equipment  Loans to related parties  Net cash outflow from investing activities  Proceeds from new borrowings, net  Repayments of borrowings  Distributions paid to minority shareholders  Proceeds from SPO, net  Acquisition of non- controlling intersts  Peffect of translation to presentation currency  NET INCREASE (DEACREASE) IN CASH  CASH, beginning of year  (146)  (173)  (146)  (173)  (146)  (173)  (140)  (174)  1 1  1 1  - 200  (176)  87  1 107  209  1 107  1 138  1 107  1 138	Net cash outflow operating activities		
Net cash outflow on acquisition of subsidiaries Purchase of property, plant, equipment Purchase of intangible assets (146) (73) Purchase of short-term investments (31) (40) Proceed on disposal of property, plant, equipment 1 Loans to related parties Net cash outflow from investing activities Net cash outflow from investing activities Proceeds from new borrowings, net Repayments of borrowings 1 107 209 Distributions paid to minority shareholders Proceeds from SPO, net Acquisition of non- controlling intersts Net cash inflow from financing activities Effect of translation to presentation currency NET INCREASE (DEACREASE) IN CASH CASH, beginning of year	-	(1 199)	(1 392)
Purchase of property, plant, equipment Purchase of intangible assets (146) (73) Purchase of short-term investments (31) (40) Proceed on disposal of property, plant, equipment Loans to related parties - 200 Net cash outflow from investing activities - 200 (176) 87  FINANCING ACTIVITIES: Proceeds from new borrowings, net Repayments of borrowings Distributions paid to minority shareholders Proceeds from SPO, net - 200 Acquisition of non- controlling intersts Peffect of translation to presentation currency NET INCREASE (DEACREASE) IN CASH CASH, beginning of year  (186) (173) (197) 209 1 107 1 138 1 107 1 138	INVESTING ACTIVITIES:		
Purchase of intangible assets  Purchase of short-term investments  Purchase of short-term investments  Purchase of short-term investments  Purchase of short-term investments  Proceed on disposal of property, plant, equipment  Loans to related parties  Net cash outflow from investing activities  Proceeds from investing activities  Proceeds from new borrowings, net  Repayments of borrowings  Proceeds from SPO, net  Acquisition of non- controlling intersts  Proceeds from financing activities  Effect of translation to presentation currency  NET INCREASE (DEACREASE) IN CASH  CASH, beginning of year  (146) (73) (40) (73) (40) (73) (40) (73) (40) (17)  1 10	Net cash outflow on acquisition of subsidiaries		
Purchase of short-term investments (31) (40) Proceed on disposal of property, plant, equipment 1	Purchase of property, plant, equipment	-	-
Proceed on disposal of property, plant, equipment Loans to related parties  Net cash outflow from investing activities - 200 (176) 87  FINANCING ACTIVITIES:  Proceeds from new borrowings, net Repayments of borrowings 1 107 209 Distributions paid to minority shareholders  Proceeds from SPO, net  Acquisition of non- controlling intersts - 929 Net cash inflow from financing activities  Effect of translation to presentation currency NET INCREASE (DEACREASE) IN CASH  CASH, beginning of year (268) (167)	Purchase of intangible assets	(146)	(73)
Loans to related parties  Net cash outflow from investing activities  FINANCING ACTIVITIES: Proceeds from new borrowings, net Repayments of borrowings  Distributions paid to minority shareholders  Proceeds from SPO, net  Acquisition of non- controlling intersts  Fiffect of translation to presentation currency  NET INCREASE (DEACREASE) IN CASH  CASH, beginning of year  - 200  (176) 87  107  209  1107  209  1107  1138  1138	Purchase of short-term investments	(31)	(40)
Net cash outflow from investing activities  FINANCING ACTIVITIES:  Proceeds from new borrowings, net  Repayments of borrowings  Distributions paid to minority shareholders  Proceeds from SPO, net  Acquisition of non- controlling intersts  Net cash inflow from financing activities  Effect of translation to presentation currency  NET INCREASE (DEACREASE) IN CASH  CASH, beginning of year  (268)  (176)  87  200  1 107  209  1 107  1 138  1 107  1 138	Proceed on disposal of property, plant, equipment	1	-
FINANCING ACTIVITIES:  Proceeds from new borrowings, net  Repayments of borrowings Distributions paid to minority shareholders  Proceeds from SPO, net  Acquisition of non- controlling intersts  Net cash inflow from financing activities  Effect of translation to presentation currency  NET INCREASE (DEACREASE) IN CASH  CASH, beginning of year  (176)  87  107  209  1107  209  1107  1138	Loans to related parties	-	-
FINANCING ACTIVITIES:  Proceeds from new borrowings, net  Repayments of borrowings  Distributions paid to minority shareholders  Proceeds from SPO, net  Acquisition of non- controlling intersts  Net cash inflow from financing activities  Effect of translation to presentation currency  NET INCREASE (DEACREASE) IN CASH  CASH, beginning of year  (268)  107  209  107  209  107  1107  1138  107  1138	Net cash outflow from investing activities	-	200
Proceeds from new borrowings, net  Repayments of borrowings 1 107 209  Distributions paid to minority shareholders  Proceeds from SPO, net  Acquisition of non- controlling intersts - 929  Net cash inflow from financing activities  Effect of translation to presentation currency 1 107 1 138  NET INCREASE (DEACREASE) IN CASH  CASH, beginning of year (268) (167)		(176)	87
Repayments of borrowings 1 107 209  Distributions paid to minority shareholders  Proceeds from SPO, net  Acquisition of non- controlling intersts - 929  Net cash inflow from financing activities  Effect of translation to presentation currency 1 107 1 138  NET INCREASE (DEACREASE) IN CASH  CASH, beginning of year (268) (167)			
Distributions paid to minority shareholders  Proceeds from SPO, net  Acquisition of non- controlling intersts  Net cash inflow from financing activities  Effect of translation to presentation currency  NET INCREASE (DEACREASE) IN CASH  CASH, beginning of year  (268)  1	<u> </u>		
Proceeds from SPO, net  Acquisition of non- controlling intersts  Net cash inflow from financing activities  Effect of translation to presentation currency  NET INCREASE (DEACREASE) IN CASH  CASH, beginning of year  (268)  (167)	• •	1 107	209
Acquisition of non- controlling intersts - 929  Net cash inflow from financing activities  Effect of translation to presentation currency  NET INCREASE (DEACREASE) IN CASH  CASH, beginning of year (268) (167)		-	-
Net cash inflow from financing activitiesEffect of translation to presentation currency1 1071 138NET INCREASE (DEACREASE) IN CASHCASH, beginning of year(268)(167)	·	-	-
Effect of translation to presentation currency  NET INCREASE (DEACREASE) IN CASH  CASH, beginning of year  (268) (167)		-	929
NET INCREASE (DEACREASE) IN CASH  CASH, beginning of year  (268) (167)		-	
CASH, beginning of year (268) (167)		1 107	1 138
	·	-	-
<b>CASH, end of year</b> 836 738		(268)	(167)
	CASH, end of year	836	738