

PRESS-RELEASE

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22 TH APRIL 2009

OJSC «VEROPHARM» ANNOUNCES 2008 FINANCIAL RESULTS (AUDITED)

APRIL 22, 2008, MOSCOW – OJSC «VEROPHARM» [RTS:VRPH, MICEX:VFRM] announces 2008 financial results in accordance with the International Financial Reporting Standards(audited).

Sales

- Sales in 2008 grew by 24% and reached USD 172.9 mln in comparison with USD 139.5 mln. in 2007.
- The share of Rx drugs sales in 2008 increased to 66% as compared to 60% in 2007. The share of OTC drugs remained unchanged at 8% as compared to year before. Adhesive bandages sales share in finished goods remained unchanged at 18% as compared to year before. Portfolio of traditional drug sales also demonstrate tendency for a decrease of share in sales the decrease from 14% to 8%.*

The sales growth in 2008 in comparison with 2007 is attributed mostly to the following factors:

- Significant growth of the top-selling drugs:

Bilumid (Bycalutamid) – 102%

Cerepro (Holina Alfostserat) – 114%

Irunin (Itrakanazol) - 65%

Taytax (Docetaxel) - 97%

Xilen (Xylometazoline) – 37%

Slabilen (Sodium picosulfate) – 75%

Motilak (Domperidone) – 28%

Poludan (Poly-A & Poly-U) - 23%

 Launch of new products in 2008, sales of which reached 3.5% of Company's sales: Vero-Anastrozol (Anastrozol); Vero-Kladribin (Klaritromicine); B-Xicam (Meloxicam); Adepress, (Paroxetin); Spiramycin-Vero (Spiramycin); Siozam (Cytalopram); Vero-Amiodaron (Amiodaron).



 OJSC "Veropharm" sales in the 2008 FRP program amounted to USD 4.2 mln which makes 2% sales of the Company.*

Profit

- In 2008 the gross profit of OJSC "Veropharm" increased by 31% and reached USD 113.9 mln compared to USD 86.7 mln in 2007. Gross margin increased to 65.9% as compared to 62.2% in 2007.
- o Gross margin of finish goods in 2008 66.1% against 62.3% in 2007. The increase of the gross margin materialized in the following product segments: Rx drugs from 71.% to 73.8%; OTC drugs from 57.6% to 68.8%, adhesive bandages from 55.5% to 56.0%. The gross margin in the traditional products from 36.0% to 21.0%.
- In 2008 EBITDA increased by 24% and reached USD 52.5 mln which makes 30,4% of Company's sales.
- o The net profit grew by 33% to USD 36.9 mln which makes 21.3 % of Company's sales (an increase of 1,4 % in comparison with 2007).

Gross profit and finished goods sales structure, OJSC "Veropharm":

USD mln	2008	2007	Change, %
RX			
Sales	113.5	83.3	36%
Gross Profit	83.7	59.3	41%
Gross Margin, %	73.8%	71.2%	2.6%
отс			
Sales	15.1	11.8	28%
Gross Profit	10.4	6.8	53%
Gross Margin, %	68.8%	57.6%	11.2%
Adhesive bandages			
Sales	30.4	24.6	24%
Gross Profit	17.0	13.6	25%
Gross Margin, %	56.0%	55.5%	0.5%
Traditional drugs			
Sales	13.4	19.4	-31%
Gross Profit	2.8	7.0	-60%
Gross Margin, %	21.0%	36.0%	-15.0%
Total, finished goods	3		
Sales	172.4	139.1	24%
Gross Profit	113.9	86.7	31%
Gross Margin, %	66.1%	62.3%	3.8%



Facilities investments

 The modernization and production facilities' upgrade of the Company's core production assets amounted to USD 5.0 mln.

Debt

 As of the end of 2007 the debt of OJSC "Veropharm" amounted to USD 24.5 mln that represents less than 20 % of net assets.

For further information please call OJSC "Veropharm":

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Or web-site of the Company

www.veropharm.ru

Notes to the Editor:

VEROPHARM is one of the largest Russian pharmaceutical producers.

Shares of the Company are listed on RTS (ticker: VRPH) and are also traded at MICEX (ticker: VFRM). Market capitalization as of April 20, 2009 totaled \$181,5 million (according to RTS).

The charter capital of the Company totals 10 million ordinary shares. VEROPHARM is the market leader in Russia for production of plasters and oncological medicines. The Company's production facilities comprise 3 pharmaceutical plants in Belgorod, Voronezh and Pokrov. The Company's product portfolio includes more than 400 items. VEROPHARM employs about 2,500 people.

According to CMR "Pharmexpert", as of the end of 2008 Veropharm ranked 5th among Russian pharmaceutical producers in production volume terms.

According to DSM-Group, as of the end of 2008 companies Veropharm took 20th position in hospital market in volume terms.

According to RMBC, as of the end of 2008 compared to 2007 Veropharm ranked 4th position in overall ranking of oncology drugs producers. As far as oncology drug producers ranking in pack terms concerned, Veropharm maintained its leading position.

^{*-}according to management accounts



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OJSC "VEROPHARM"

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2008 (in thousands of US Dollars)

	2 008	2 007
REVENUE	172 864	139 491
COST OF SALES	(58 949)	(52 781)
GROSS PROFIT	113 915	86 710
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES SHARE BASED PAYMENTS EXPENSE	(66 880) 805	(47 272) (924)
OPERATING INCOME	47 840	38 514
INTEREST EXPENSE FOREIGN CURRENCY EXCHANGE GAIN/(LOSS)	(2 410) (2 365)	(2 627) 812
PROFIT BEFORE INCOME TAX EXPENSE	43 065	36 699
INCOME TAX EXPENSE	(6 166)	(8 973)
NET PROFIT	36 899	27 726



OJSC "VEROPHARM"

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2008

(in thousands of US Dollars)

	2 008	2 007
ASSETS		
NON-CURRENT ASSETS:		
Property, plant & equipment, net	27 405	31 776
Goodwill	9 779	11 705
Intangible assets	1 792	2 194
Total non-current assets	38 976	45 675
CURRENT ASSETS:		
Inventories	19 289	22 283
Trade receivables	118 717	93 949
Other receivables and prepaid expenses	6 519	5 935
Loans receivables	4 708	4 823
Cash	49	562
Total current assets	149 282	127 552
TOTAL ASSETS	188 258	173 227
EQUITY AND LIABILITIES		
EQUITY:		
Share capital	365	365
Other reserves	(11 125)	14 537
Retained earnings	144 573	107 674
Total equity	133 813	122 576
NON-CURRENT LIABILITIES:		
Long-term borrowings	1 850	10 292
Share-based payment liability	-	963
Long-term portion of obligations under finance leases	227	561
Deferred tax liabilities	3 031	3 797
Other liabilities	-	1 418
Total non-current liabilities	5 108	17 031
CURRENT LIABILITIES:		
Short-term borrowings	22 637	13 662
Trade payables	9 874	7 628
Tax payables	6 361	5 785
Other payables	9 706	5 422
Current portion of obligations under finance leases	759	1 123
Total current liabilities	49 337	33 620
TOTAL LIABILITIES	54 445	50 651
TOTAL EQUITY AND LIABILITIES	188 258	173 227



OJSC "VEROPHARM"

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2008 (in thousands of US Dollars)

OPERATING ACTIVITIES: Profit before income tax expense 36 899 27 726 Adjustments for Income tax 6 166 8 973 Finance costs, net 2 410 2 627 Depreciation and amortization 4 618 3 557 Loss on disposal of property, plant and equipment 197 103 Loss on disposal of other intangible assets 3 48 1664 Change in inventory obsolescence allowance (140) 582 Change in inventory obsolescence allowance (140) 582 Floreign currency exchange loss/(gain), net 2 365 (812) Other 2 36 (812) Other or movements in working capital 52 562 42 079 Movements in working capital: (575) (3 182) Invertories (575) (3 182) Trade receivables and prepaid expenses (2706) (754 Other receivables and prepaid expenses (2706) (754 Trade payables 7 054 4 087 Cash generated from operations 12 074 1 5037 Interest paid		2008	2007
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Change in allowance for doubtful debts 549 (1 664) Change in inventory obsolescence allowance (140) 582 Share based payment expense (805) 924 Foreign currency exchange loss/(gain), net 2 365 (812) Other - 15 Profit before movements in working capital 52 262 42 079 Movements in working capital: - (575) (3 182) Inventories (675) (3 182) (786) (754) Trade receivables and prepaid expenses (2 706) (754	Loss on disposal of property, plant and equipment	197	103
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Net cash generated by operating activities 116 5 004 INVESTING ACTIVITIES: Purchases of property, plant, equipment Proceeds from disposal of property, plant, equipment Purchase of intangible assets (5 090) (5 705) (666) Purchase of intangible assets (775) (666) Net cash used in investing activities (5 805) (6 312) FINANCING ACTIVITIES: Proceeds from borrowings 49 234 (38 885) Repayment of borrowings (43 944) (38 885) Net cash generated by financing activities 5 290 (1624) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (399) (316) CASH AND CASH EQUIVALENTS, beginning of period 562 (215) Effect of translation to presentation currency (114) (31)	Interest paid	(2 415)	(2 204)
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CASH AND CASH EQUIVALENTS, end of period 49 562	Effect of translation to presentation currency	(114)	31
	CASH AND CASH EQUIVALENTS, end of period	49	562