



- Pharmaceutical sales in Northwestern Russia reached a yearly growth rate of nearly 15%.
- ZAO Pharm Tamda 77's net sales increased by 39% to EUR 47.7 million.
- The Russian pharmaceutical market is expected to grow by 10%.

## Operating environment and markets

After a sluggish start, sales in Northwestern Russia reached a yearly growth rate of nearly 15% in the autumn, and overall pharmaceutical sales by wholesalers totalled EUR 240 million at year-end.

Big Russian pharmaceutical wholesalers continued to consolidate, thus strengthening their market position. Pharmacy chains and private pharmacies were established. At year-end, after a lengthy process, a 10% value-added tax was imposed on all pharmaceuticals.

## Financial performance and operations

	2001	2000	Change
Net sales, EUR million	47.7	34.2	39.5%
Employees	185	180	2.8%

ZAO Pharm Tamda reinforced its market position. A new distribution centre was established in Vologda, and it reached its sales targets by the end of the year. In Petrozavodsk customer service was improved by developing sales office operations, which also made it possible to close the distribution centre.

The positive sales development especially in 4Q, together with more efficient operations, resulted in a significant improvement in the result.

## Outlook for 2002

The Russian pharmaceutical market is expected to grow by 10%. Also Tamro Russia, like Tamro's Baltic units, will strive to improve cost efficiency and strengthen its market position.

Net sales



Personnel



Share of consolidated net sales

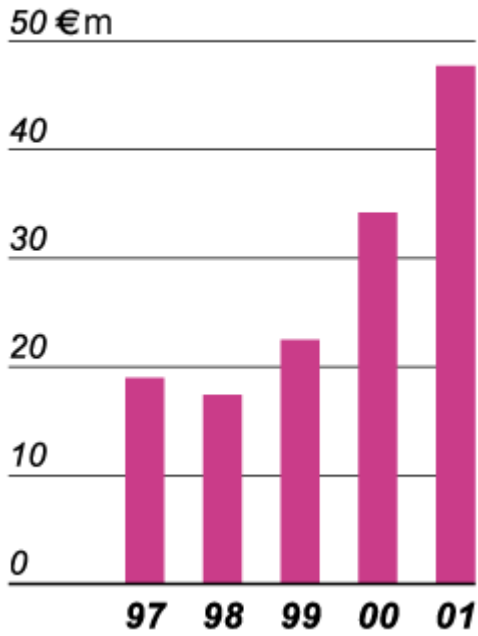


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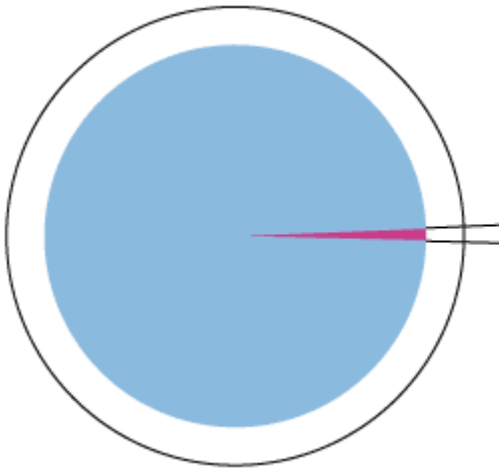
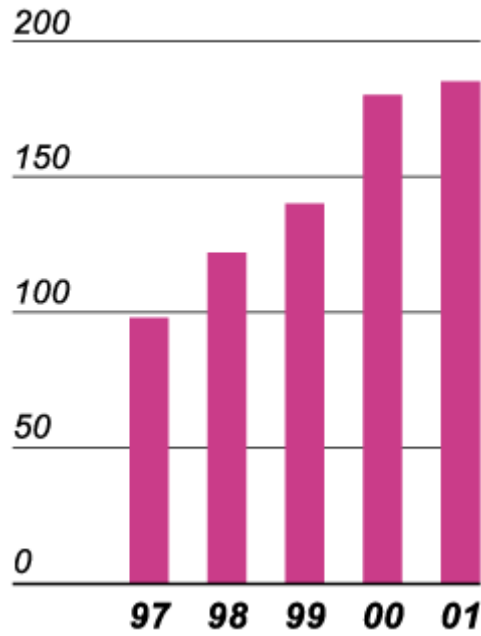




### Net sales



### Employees



Share of consolidated net sales 1%

