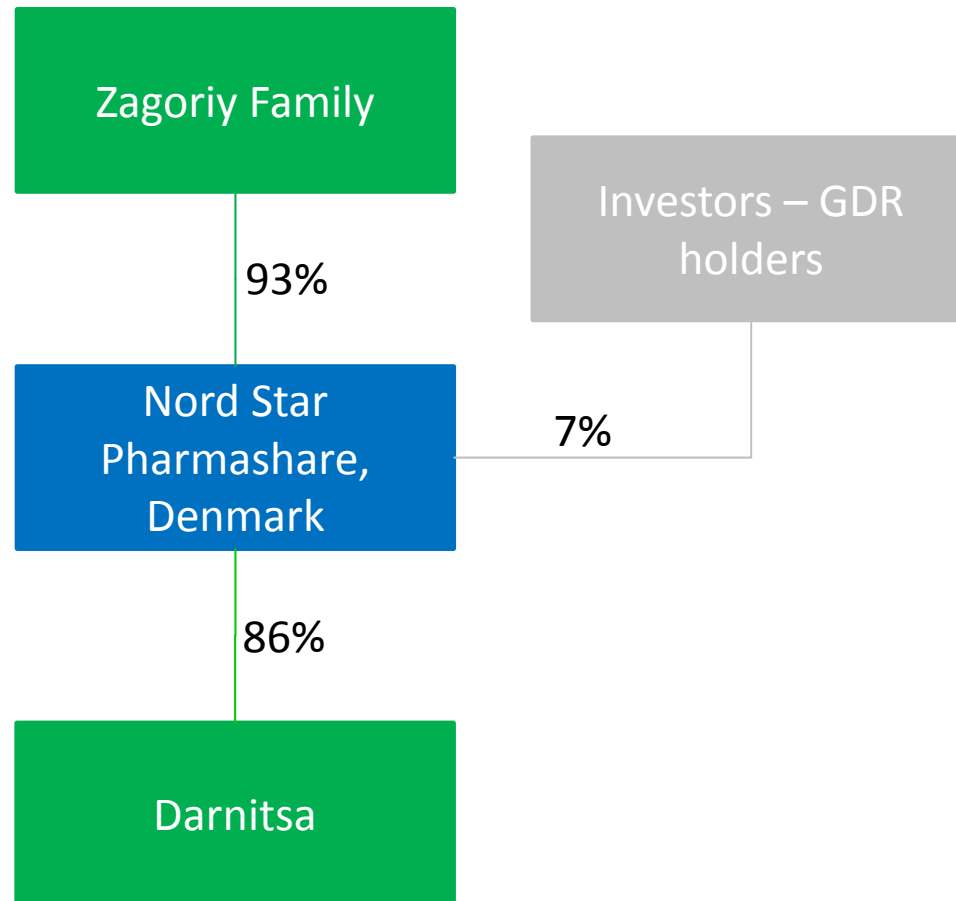


# Darnitsa: 2009 Results



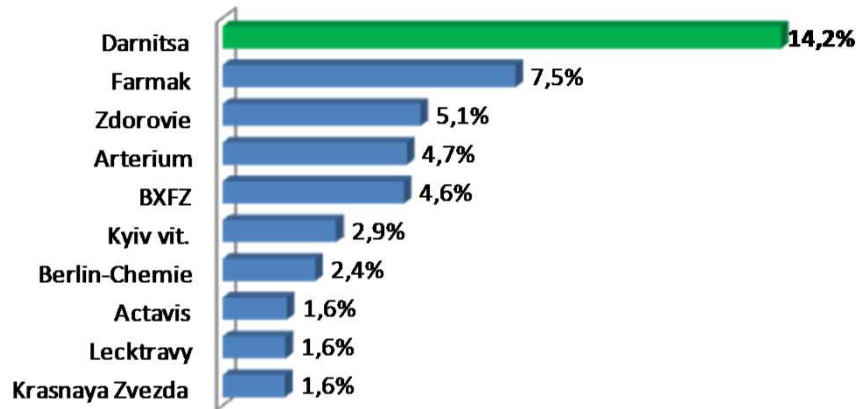
*February 2010*

# Group Structure



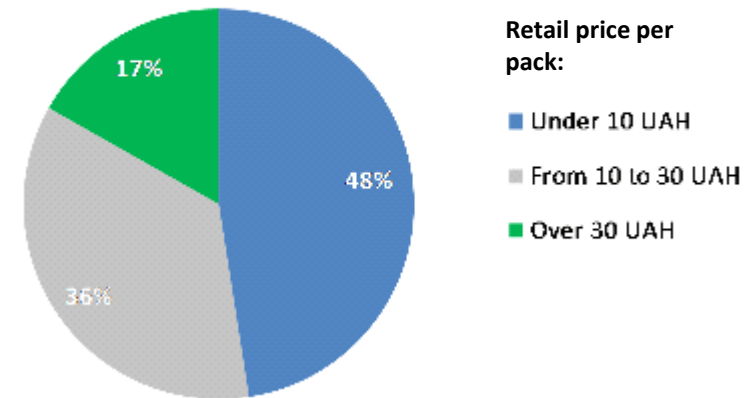
# Key Company Facts

**№1 by sales volume in units, 2009**



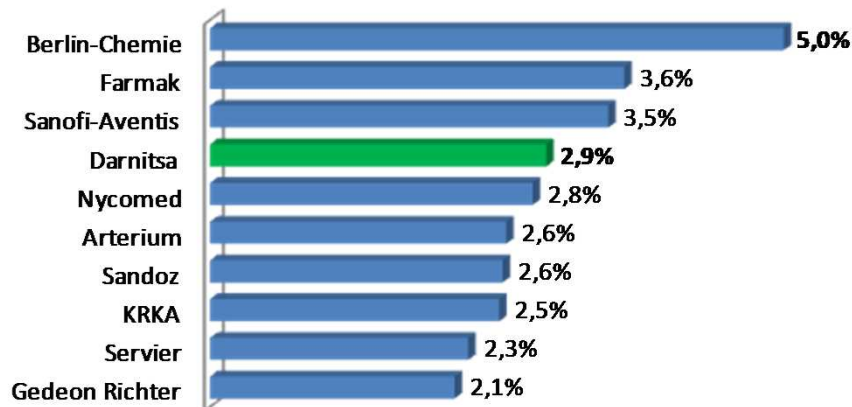
Source: Farmstandard, retail sales in Ukraine

**Product Portfolio Price Structure, 2009**



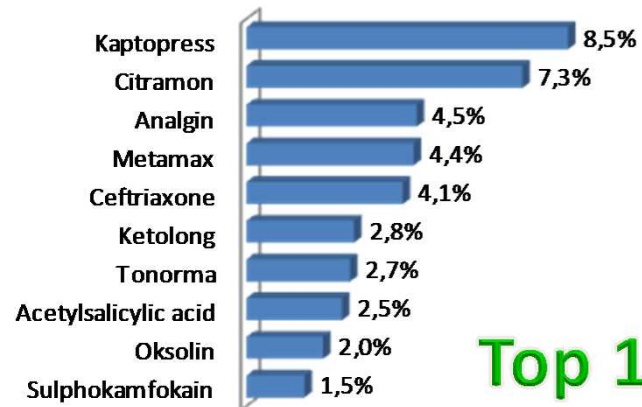
Source: Farmstandard, retail sales volumes in Ukraine

**№4 by sales value, 2009**



Source: Farmstandard, retail sales in Ukraine

**TOP 10 products by sales value, 2009**

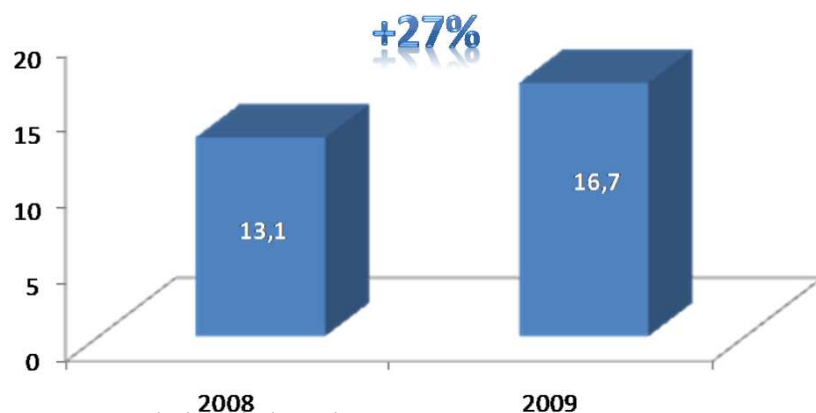


Source: Darnitsa

**Top 10 = 40%**

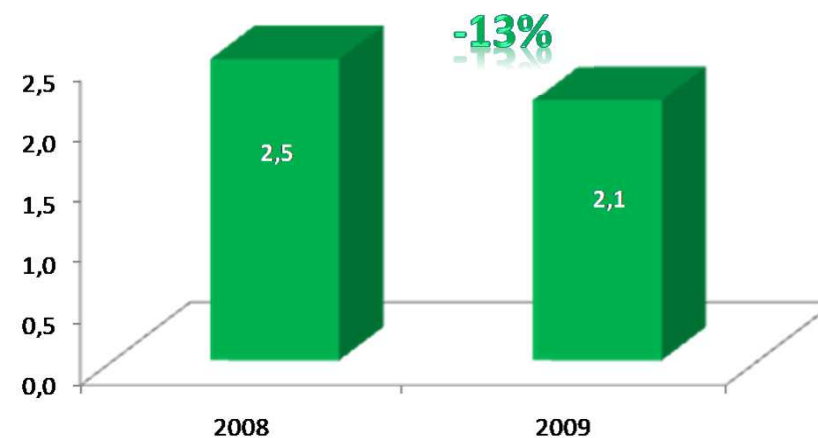
# Retail Market Volume 2009

**Pharmaceutical market volume, UAH. bln.**



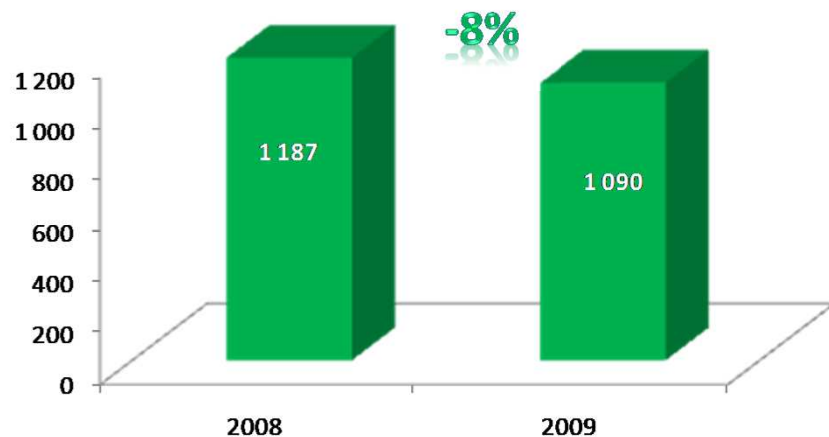
Source: Farmstandard, retail sales in Ukraine

**Pharmaceutical market volume, USD. bln.**



Source: Farmstandard, retail sales in Ukraine

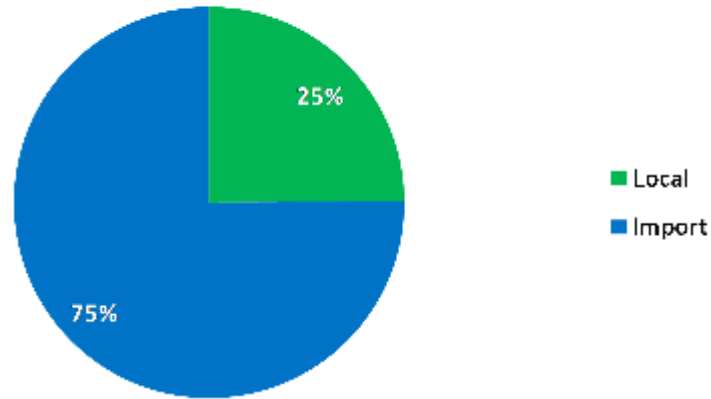
**Pharmaceutical market volume, mln. packs**



Source: Farmstandard, retail sales volumes in Ukraine

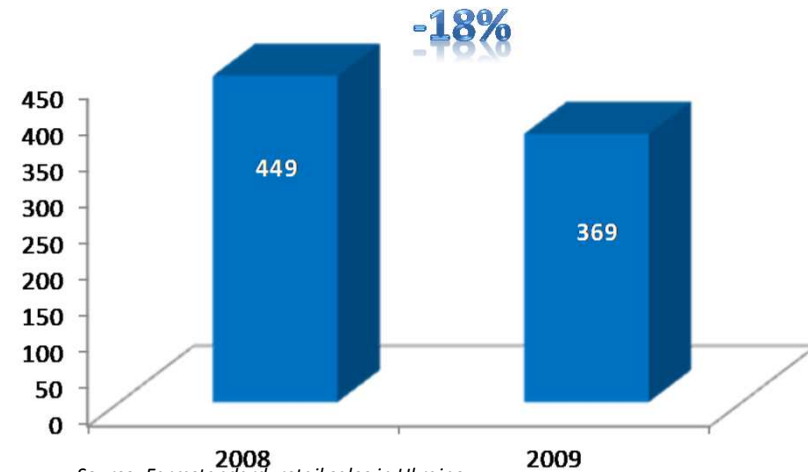
# Retail Market Structure 2009

**Retail market structure in money terms, 2009**



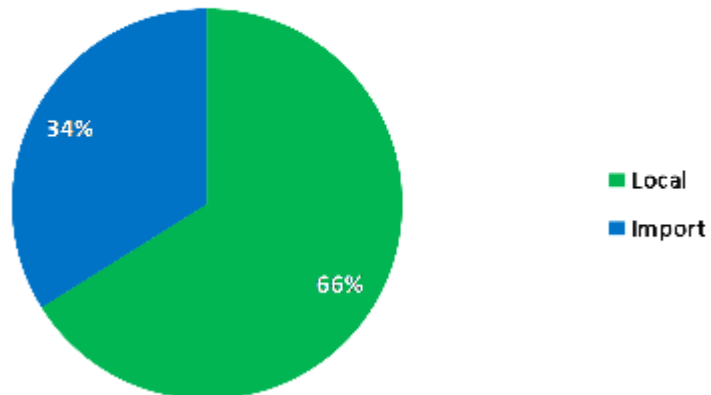
Source: Farmstandard, retail sales in Ukraine

**Retail sales of imported drugs, mln. units**



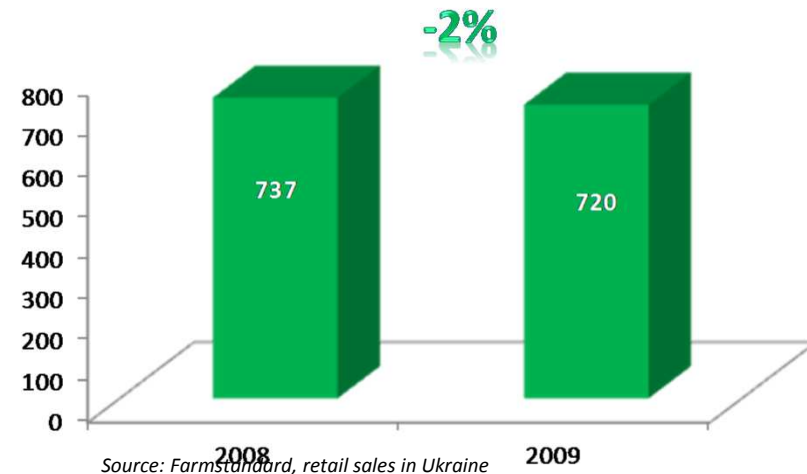
Source: Farmstandard, retail sales in Ukraine

**Retail market structure in units, 2009**



Source: Farmstandard, retail sales in Ukraine

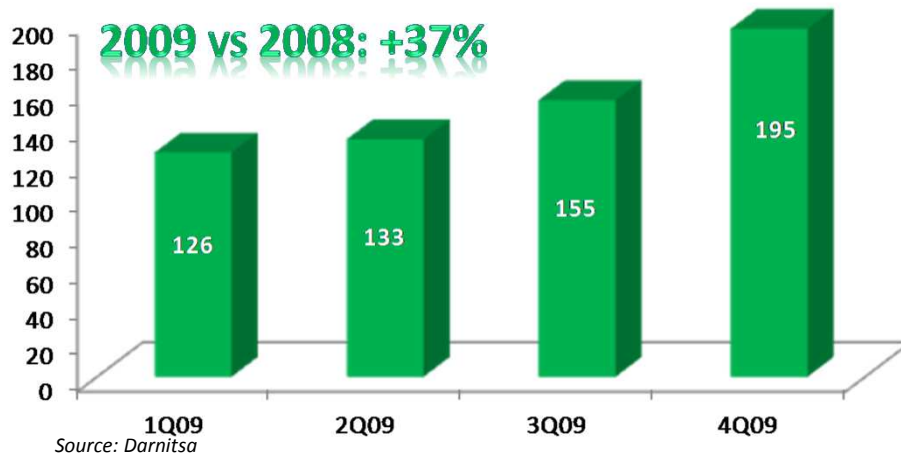
**Retail sales of local drugs, mln. units**



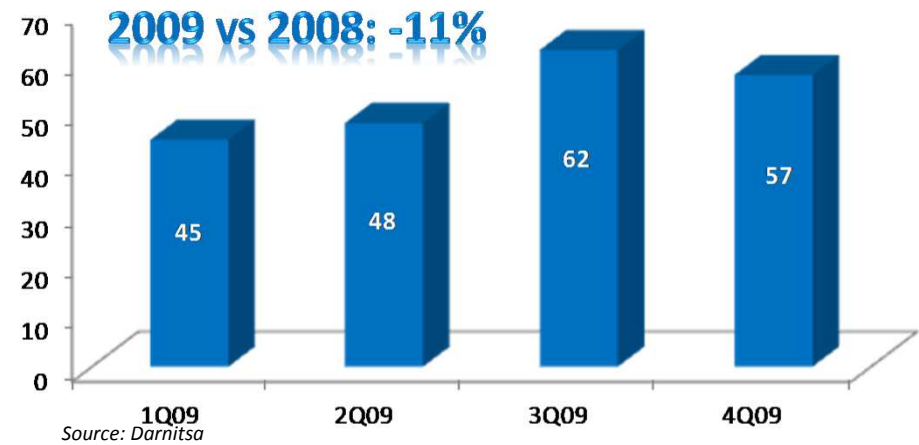
Source: Farmstandard, retail sales in Ukraine

# Darnitsa Sales in 2009

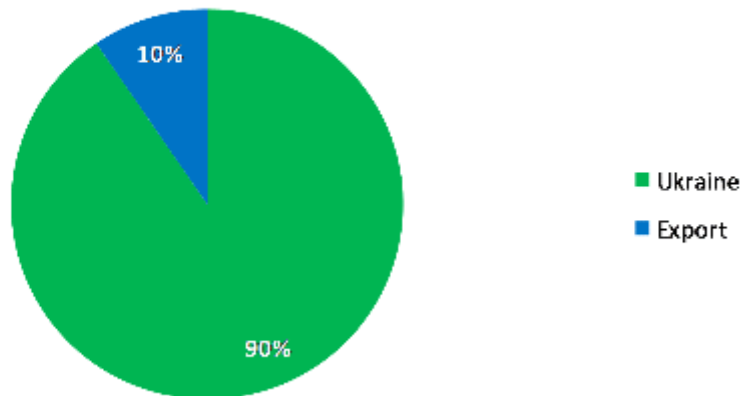
Quarterly Sales Dynamics 2009, UAH mln.



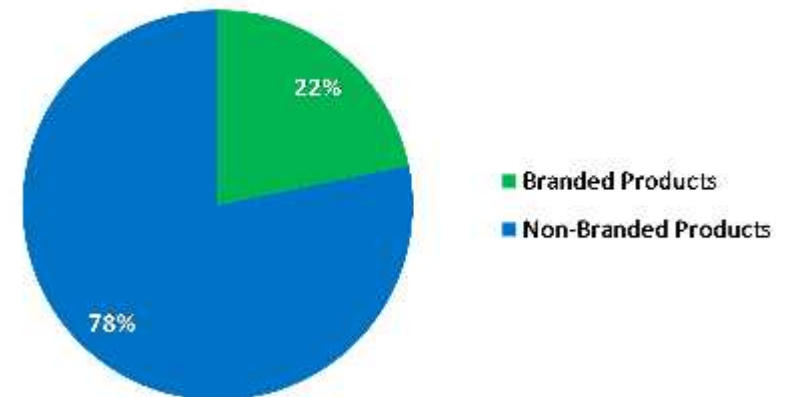
Quarterly Sales Dynamics 2009, mln. units



Net Sales Structure, 2009

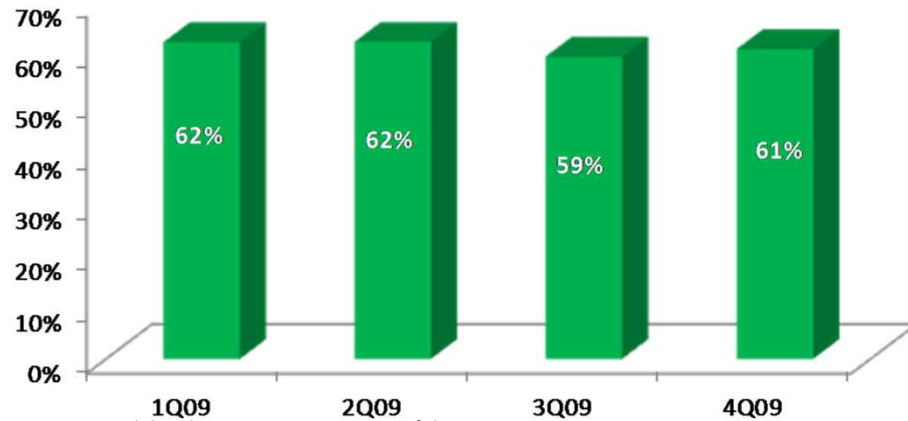


Net Sales Structure, 2009



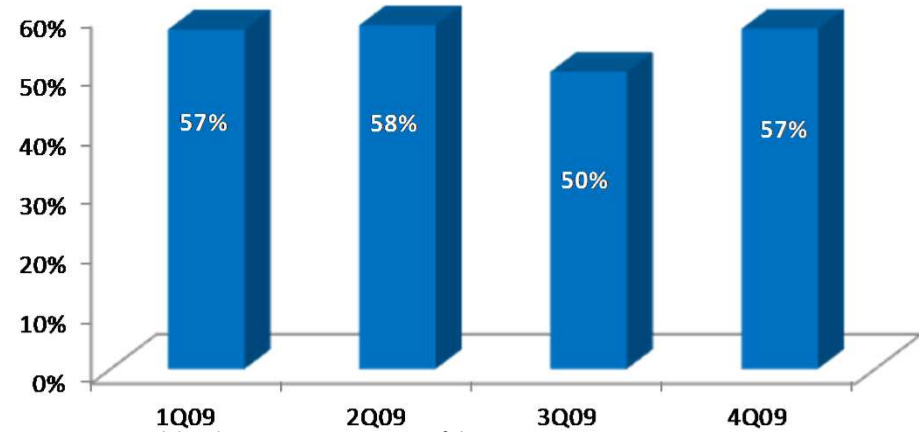
# Group Financial Performance 2009

**Quarterly Gross Profit Margin Dynamics 2009, %**



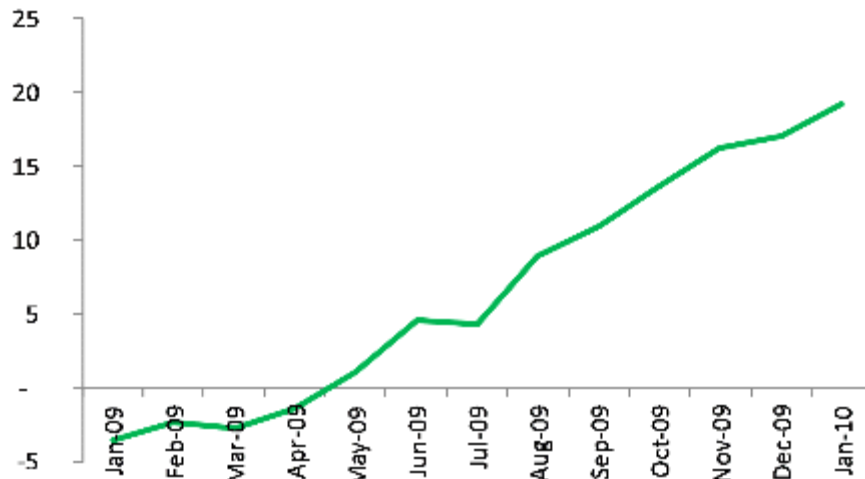
Source: Consolidated management accounts of the Group

**Quarterly EBITDA Margin Dynamics 2009, %**



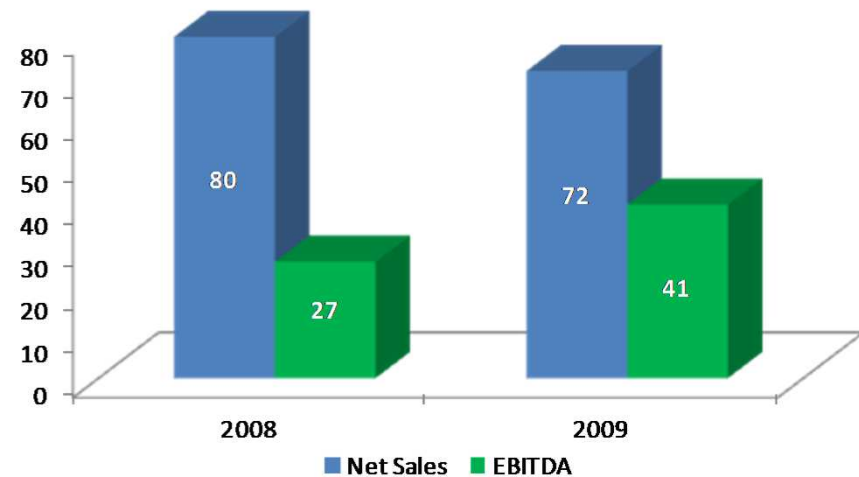
Source: Consolidated management accounts of the Group

**(Net Debt) / Net Cash Dynamics 2009, USD mln.**



Source: Consolidated management accounts of the Group

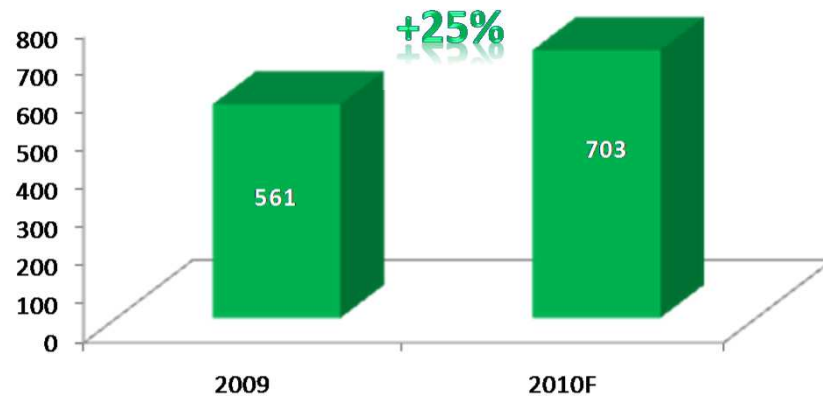
**Financial Performance 2009 vs 2008, USD. mln.**



Source: Consolidated management accounts of the Group

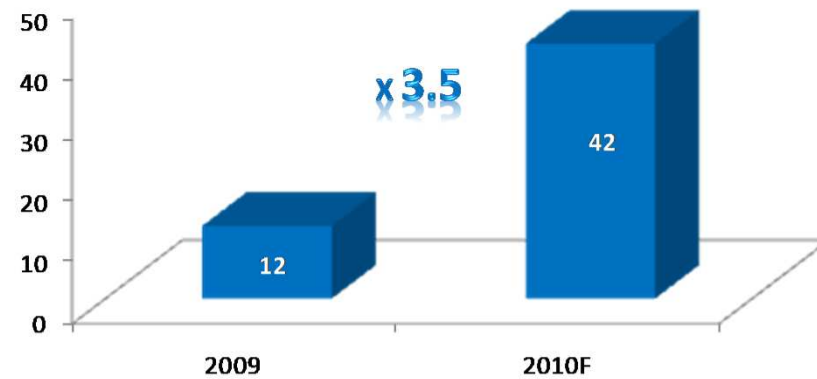
# 2010 Sales Forecast

Revenue, UAH. mln.



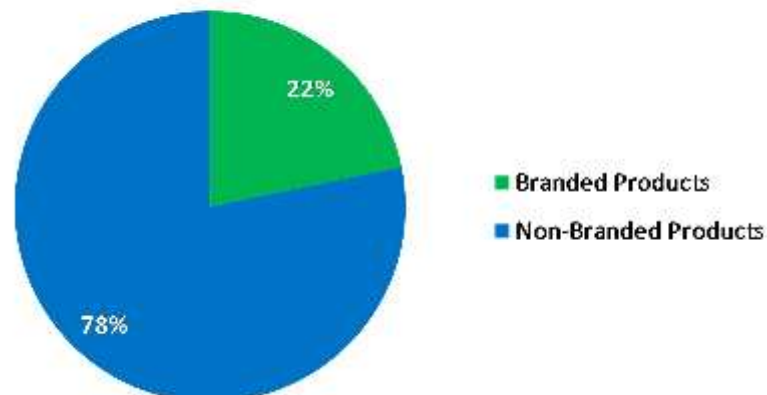
Source: Consolidated management accounts of the Group

Promotional budget, UAH mln.



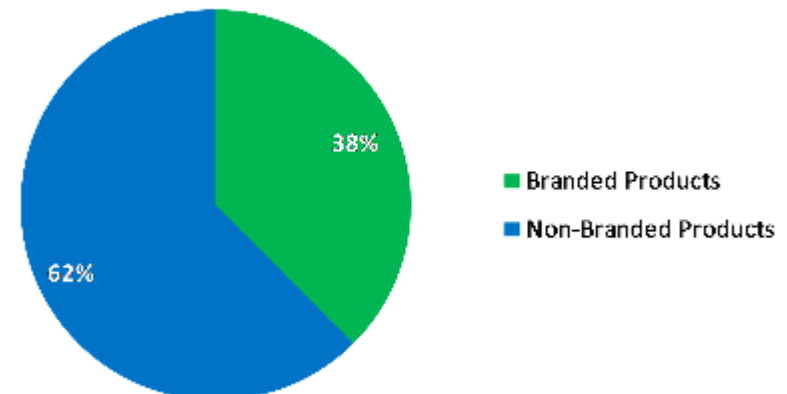
Source: Consolidated management accounts of the Group

Net Sales Structure, 2009



Source: Consolidated management accounts of the Group

Net Sales Structure, 2010 F

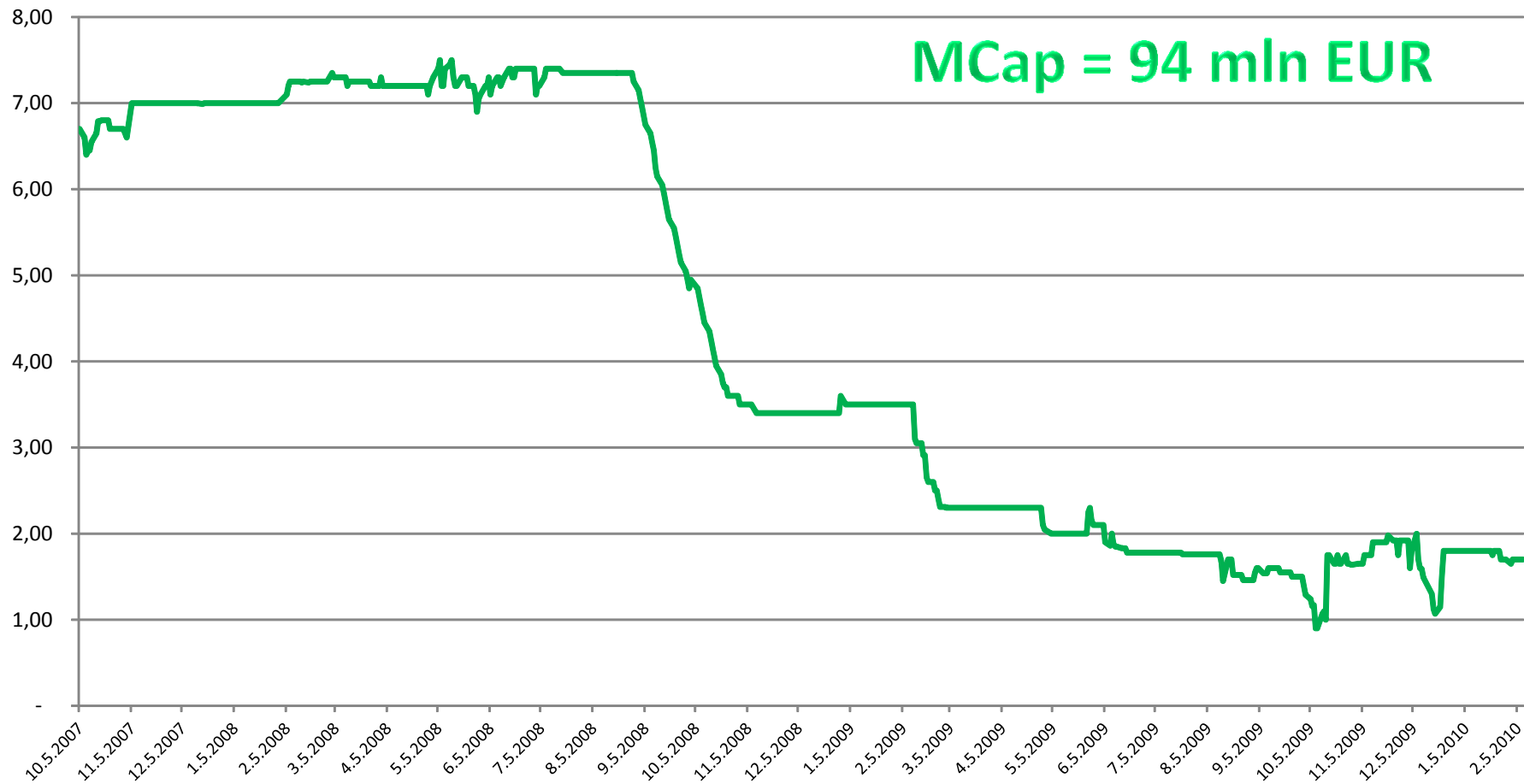


Source: Darnitsa



# Market Capitalization of Nord Star

Quotes 4SI1 GR, EUR



# EV/EBITDA Multiple for the Group

Indicator	mIn EUR
Nord Star market capitalisation	94
Net Debt (Net Cash)	(13)
Nord Star Enterprise Value (EV)	81
EBITDA 2009 adjusted for minority interest	25
EV/EBITDA Multiple 2009	3,2

*Source: consolidated management accounts of the Group*

# EV/EBITDA Multiples of Other Generic Pharmaceutical Companies

Company	Country	EV mUSD	EV/EBITDA '09
Farmstandard	Russia	2 978	11,7
Verofarm	Russia	327	6,8
Nepentes	Poland	139	15,0
KRKA	Slovenia	3 671	9,0
Gedeon Richter	Hungary	4 247	12,0
TEVA	Israel	57 289	17,7
Merck KGaA	Germany	21 124	8,1
Stada	Germany	3 647	10,0
<b>Average</b>			<b>11,3</b>

Source: market quotes as at the end of Jan-09, financial statements of the companies as at 31.12.09 and for the year then ended.



# THANK YOU FOR YOUR ATTENTION

**Contact Person:**

Mykhaylo Chupryna:

02093, 13, Boryspilska str.,

Kyiv, Ukraine.

E-mail: [mc@darnitsa.kiev.ua](mailto:mc@darnitsa.kiev.ua)

Tel/fax 044 568 32 10