

Pharmacy Chain Sells Stake

By [The Moscow Times](#)

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Indebted Russian drug store chain Pharmacy Chain 36.6 is selling its stake in drug producing unit Veropharm for 5 billion rubles (\$151 million) as part of a business restructuring.

The company said in a statement that it had agreed to sell Veropharm to GardenHills, a company of Russian businessman Roman Avdeyev.

"Today's deal will reduce the debt burden," Artem Bektemirov, the CEO and co-owner of Pharmacy Chain 36.6, said in the statement, adding that the company also planned to close unprofitable stores to make its retail business more efficient.

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