



## **QUARTERLY REPORT – 1st QUARTER 2015**

### **Of the Board of Administrators of Farmaceutica REMEDIA S.A.**

#### **Farmaceutica REMEDIA S.A.**

Registered Office: Deva 330160, 43 Dorobantilor St., Hunedoara County, Telephone/fax +40 254 223 260

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Trade Registry J20/700/1991, single tax identification code: RO2115198; Share capital: RON 10.608.980

IBAN: R031VBBU 2511 BU03 0110 2701, VOLKSBANK Bucharest, NUSCO Branch

**REPORT for the 1<sup>st</sup> quarter of 2015**  
**As per the National Securities Commission (NSC) Regulation no.1 / 2006**  
Report Date April 29<sup>th</sup>, 2015

Company name: **Farmaceutica REMEDIA S.A.**

Subscribed share capital: **RON 10.608.980**  
Paid-in share capital: **RON 10.608.980**  
Registered office: **DEVA, 43 Dorobanților St.,**  
postal code **330160**  
Telephone/Fax: **+40 254 223 260,**  
**+40 254 226 197**

No. and date of registration  
with the Trade Registry Office: **J20/700/25.07.1991**  
Single tax registration code: **RO2115198**

Securities: **RMAH shares**  
**(Registration certificate no. 1470/04.05.2009)**  
Type: **common, nominal**  
Registration date: **17.03.1997**  
Nominal value: **RON 0.10**  
Entry no. in NSC book: **1636**  
Total no.: **106.089.800**  
National Securities Commission code of shares: **16368**

Registration	Date	Number of shares	Value of issue
1	10.11.1999	3.370.107	337.010,70 RON
2	06.09.2001	1.500.000	150.000,00 RON
3	23.07.2003	42.402	4.240,20 RON
4	05.01.2006	5.696.471	569.647,10 RON
5	21.12.2007	87.905.969	8.790.596,90 RON
6	08.04.2009	7.574.851	757.485,10 RON
	<b>TOTAL</b>	<b>106.089.800</b>	<b>10.608.980,00 RON</b>

Organized securities market:  
**since February 5<sup>th</sup> 2009, 2<sup>nd</sup> category of the Bucharest Stock Exchange**  
The total value on the market as at April 22<sup>nd</sup>, 2015 is RON 25.992.001  
The value of one RMAH share is RON 0,245. (as at April 22<sup>nd</sup>, 2015)

## 1. Significant events to report

During the period January 1<sup>st</sup>, 2015 – March 31<sup>st</sup>, 2015 no significant events occurred, that may have had a powerful impact on the financial position of the company Farmaceutica REMEDIA S.A.

## 2. General description of the financial position and performances of the issuer and its branches during the 1<sup>st</sup> quarter of 2015

During the period January 1<sup>st</sup>, 2015 – March 31<sup>st</sup>, 2015 the company Farmaceutica REMEDIA S.A. registered the following financial results:

Crt. No.	Indicator	Achievements Jan-March 2015 (RON)	Achievements Jan-March 2014 (RON)	Evolution 2015/2014 (%)
1.	Net sales of goods *	62.049.876	63.241.701	-1,88%
2.	Other operating revenues	623.997	757.921	-17,67%
3.	Total operating revenues	62.673.873	63.999.622	-2,07%
4.	Total operating expenses *	62.124.772	62.974.337	-1,35%
5.	Operating result	549.101	1.025.285	-46,44%
6.	Financial result	-56.852	+59.740	
7.	Gross result (profit)	492.249	1.085.025	-54,63%

\* Including commercial discounts granted/received

The operating revenues are 2% lower than those of the first quarter 2014 because of the sales decrease of the Pharmacies Distribution division resulted after the announcement about the medicaments price reduction, announcement which made the client Farmaceutica REMEDIA pharmacies to purchase only the strictly required quantities.

The lower results for "Other operating revenues" are caused by the fact that the revenues in the first quarter of 2014 included amounts from a provision reversal (RON 281.260 = 37% from the "other operating revenues" total amount).

**"Other operating revenues"** include the following main categories of revenues:

- logistic services – 41% of "other operating revenues"
- rents – 26%
- clinical studies – 7%
- marketing services – 10%
- balance reconciliations - 8%
- other services – 8%

**3. The financial statements on March 31<sup>st</sup>, 2015 were not audited by the independent financial auditor.**

## Economic and financial indicators

<b>LIQUIDITY AND WORKING CAPITAL</b>	<b>31.03.2015</b>
<b>Current (quick) ratio (Current assets / Current liabilities)</b>	<b>1,04</b>
Current assets	111.430.547
Current liabilities	107.010.676
<b>Indebtedness (Loans / Shareholder equity x 100)</b>	<b>1,26%</b>
Loans	530.922
Shareholder equity	42.265.588
<b>Days sales outstanding (client account average balance / turnover *90)</b>	<b>108 days</b>
Client account average balance	74.948.821
Net turnover	62.617.790
<b>Non-current asset turnover ratio (turnover / non-current assets)</b>	<b>1,58</b>
Net turnover	62.617.790
Non-current assets	39.654.142

### Notes:

1) **Current (quick) ratio** – the level of the indicator reflects a good payment capacity, consequently a low risk, certifying that the company is able to cover its short-term debts on the basis of receivables and cash on hand.

The value of the indicator increased from 1,03 on 31.03.2014 to 1,04 on 31.03.2015.

2) **Indebtedness** shows the efficacy of credit risk management, indicating any potential financing or liquidity issues, with impact on meeting the undertaken commitments. The 1,26% rate shows that the company has no financing or liquidity issues. In calculating this indicator, loans includes both bank loans and financial leasing debts. The value of the indicator on 31.03.2014 was 1,84%.

3) **Days sales outstanding** indicates the efficiency of the company in collecting its receivables, namely the number of days until its debtors pay their debts to the company. Considering the sales dynamic and the specificity of debt collection in the field of medicines distribution, we consider that the evolution of the indicator from 121 days on 31.03.2014 to 108 days on 31.03.2015 is normal under current circumstances.

4) **Non-current asset turnover ratio** shows the efficiency of the non-current asset management, by examining the turnover generated by a certain amount of non-current assets. The indicator had evolved during the past 12 months, from 1,65 to 1,58 based on the increase in non-current assets, especially though the purchase of pharmacy licenses.

Chairman of the Board of Administrators– „TARUS” – Valentin Norbert Tarus e.U.

General Director – Robert Mihail PELOIU

29.04.2015