



REPORT Q I 2012

**of the Board of Administration
Farmaceutica REMEDIA S.A.**

Farmaceutica REMEDIA S.A.

Registered Office: Deva 330160, 43 Dorobantilor Str., Hunedoara County,

Branch Office: Bucharest 041836, District 4, 78 Metalurgiei Blvd., Telephone/fax: +40 21 321 16 40

Telephone/fax: + 40 254 223 260 remedia@remedia.ro www.remedia.ro;

Trade Registry: J20/700/1991, single tax identification code: R02115198; Share capital: RON 10.608.980

IBAN: R031 VBBU 2511 BU03 0110 2701, VOLKSBANK Bucharest, Apolodor Branch

REPORT Q I 2012
According to the NSC Regulation no. 1 / 2006
Date of report: 02.05.2012

A.

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

Subscribed share capital: **RON 10.608.980**
Paid-in share capital: **RON 10.608.980**
Registered office: **DEVA, Str. Dorobanților 43,
postal code 330160**

Tel./fax: **0254 / 223 260, 0254 / 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/share: **RON 0,10**
Entry in NSC book: **1636**
Total number of shares: **106.089.800**
National Securities Commission
code of shares: **16368**

No.	Date	Number of shares	Value of issue (RON)
1	10.11.1999	3.370.107	337.010,70
2	06.09.2001	1.500.000	150.000,00
3	23.07.2003	42.402	4.240,20
4	05.01.2006	5.696.471	569.647,10
5	21.12.2007	87.905.969	8.790.596,90
6	08.04.2009	7.574.851	757.485,10
	TOTAL	106.089.800	10.608.980,00

Organized market on which the securities are traded:

Starting with 05.02.2009, 2nd category Bucharest Stock Exchange

The total value on the market at the date of 02.05.2012 is RON 26.628.539,8.

The value of one RMAH share is RON 0,251 (at the date of 02.05.2012)

1. Important events to be reported

There were any important events with a special impact to the financial position of Farmaceutica REMEDIA S.A. during 01.01.2012 – 31.03.2012.

2. General description of the financial position and performances of the issuer and its corresponding subsidiaries for Q1 2012

The commercial company Farmaceutica REMEDIA S.A. registered the following financial results during 01.01.2012–31.03.2012:

No.	Indicator	Achievements Jan-Mar 2011 (RON)	Achievements Jan-Mar 2012 (RON)	Variation 2012/2011 (%)
1.	Nett sales of goods *	49.510.971	53.188.073	+ 7,4
2.	Other operating incomes	1.366.794	1.455.170	+ 6,4
3.	Total operating incomes	50.877.765	54.643.243	+ 7,4
4.	Total operational costs	48.332.898	51.945.830	+ 7,4
5.	Operational result	2.544.867	2.697.413	+ 6
6.	Financial result	+475.533	+ 52.071	-89
7.	Gross result (profit)	3.020.400	2.749.484	- 8,9

*Including commercial discounts granted

“Other operating incomes” are mainly represented by the following income categories:

- Leasing of personnel – 36 % from “other operating incomes”
- Penalties – 35%
- Rents – 10 %
- Clinical studies – 4%
- Logistic services – 7%
- Marketing services – 4%
- Sales of fixed assets – 4 %

Comparing to the same period of the last year, the net sales of goods increased with 7,4 % and the category “other operating incomes” with 6,4%, increasing being due especially to the logistic services and penalties for the delay payment of the creancies.

Overall, the operating incomes registered 7,4% advance comparing to 31.03.2011. Taking into consideration the financial profit 89% decrease comparing to the same period of the last year, respectively to RON 52.071, gross profit decrease with 8,9% to 2,75 millions RON can be considered a good result.

3. The financial situations at the date of 31.03.2012 were not audited by the independent financial auditor.

B. Economic-financial indicators

LIQUIDITY AND EQUITY	31.03.2011
Current liquidity (Current assets / Current debts)	1,06
Current assets	132.313.985
Current debts	124.896.303
Indebtness level (Term debt / Equity x 100)	4,31%
Term debt	1.814.304
Equity	42.046.154
Rotation speed of customer debts (Average balance clients/turnover*90)	158 zile
Average balance clients	94.960.000
Turnover	54.070.787
Rotation speed of current assets (Turnover/current assets)	1,5
Turnover	54.070.787
Current assets	36.003.063

Notes:

¹⁾ **Current liquidity** – level of indicator reflects a good payment capacity, therefore a low risk, certifying the fact that the company is able to cover the debts on short term, on the account of creancies and monetary availability. Comparing to the same period of the last year the indicator improved from 1,03 to 1,06.

²⁾ **Indebtness level** express the efficacy of the credit risk management, indicating the potential financing problems, liquidity, with influences in honoring commitments. The value of 4,31% indicates the fact that the company has not any financing and liquidity problems. The substantial improvement of this indicator from 45,7% last year to 4,31% this year is due first to the low use of the credit line opened with Volksbank and on the other hand to the increase of the equity with approx. 10 millions lei, following the reevaluation of the owned buildings and lands.

³⁾ **Rotation speed of customers debts** express the efficacy of the company in collecting creancies, respectively the number of days until the date when the debtors pay their debts to the company. Taking into consideration the custom of creancies collection in pharma distribution, the delays in the payment of medicines by the Ministry of Health, we consider that the evolution of the indicator, from 169 days days at the date of 31.03.2011 to 158 days at the date of 31.03.2012 is a normal one under these circumstances.

⁴⁾ **Rotation speed of current assets** express the current assets management efficacy, through the examination of the turnover generated by a certain quantity of current assets. The decrease of this indicator comparing to 30.03.2011 (from 1,93 to 1,5) is mainly due to the increase of the value of current assets with approx. RON 10 millions, following the reevaluation of buildings and lands.

President of the Board of Administration – Valentin - Norbert TARUS

General Manager – Robert Mihail PELOIU