



CONSOLIDATED REPORT FOR THE 1st QUARTER OF 2019

**Board of Administrators of
Farmaceutica REMEDIA S.A.**

Farmaceutica REMEDIA S.A.

Registered office: Deva 330160, Str. Dorobantilor 43, Jud. Hunedoara, Telephone/fax: + 40 254 223 260

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Trade Register J20/700/1991, TIN: RO2115198; Share capital: RON 10.608.980
IBAN: RO33 RZBR 0000 0600 0266 5747, Raiffeisen Unirii, Bucharest

Consolidated REPORT for the 1st quarter of 2019
According to the RNSC Regulation No. 1/2006
Date of the report: 10.05.2019

Name of the commercial company: **Farmaceutica REMEDIA S.A.**

Subscribed share capital: 10.608.980 **Lei**
Paid-up share capital: 10.608.980 **Lei**
Registered office: **DEVA, Str. Dorobanților 43,**
pc **330160**
Tel./fax.: **+40 254 223 260, +40 254 226 197**

No. and date of registration
with the Trade Register Office: **J20/700/25.07.1991**
Tax identification number: **RO2115198**

Securities: **RMAH shares**
(Registration certificate No. 1470/04.05.2009)
Type: **Common Nominative**
Date of registration: **17.03.1997**
Nominal value: **0,10 Lei**
Position in the RNSC Register: **1636**
Total number: **106.089.800**
RNSC code of shares: **16368**

Registration	Date	Number of shares	Issue value
1	10.11.1999	3.370.107	337.010.70 Lei
2	06.09.2001	1.500.000	150.000,00 Lei
3	23.07.2003	42.402	4.240,20 Lei
4	05.01.2006	5.696.471	569.647,10 Lei
5	21.12.2007	87.905.969	8.790.596,90 Lei
6	08.04.2009	7.574.851	757.485,10Lei
	TOTAL	106.089.800	10.608.980,00 Lei

Organised market on which securities are traded:

Bucharest Stock Exchange – Standard category

The total market value on 7.05.2019 is of 47.103.871,2 Lei

The value of a RMAH share is of 0,444 Lei. (on 07.05.2019)

1. Significant events to report

During the period 01.01.2019 – 31.03.2019, there were no significant events that would have a particular impact on the financial position of the company Farmaceutica REMEDIA S.A.

2. General description of the financial position and of the issuer's performances and of its branches afferent to the 1st quarter of 2019

During the period 01.01.2019 – 31.03.2019 the commercial company Farmaceutica REMEDIA S.A. recorded the following consolidated financial results:

Crt. No.	Indicator	Realisations January-March 2019 (Lei)	Realisations January-March 2018 (Lei)	Evolution 2019/2018 (%)
1.	Net sales of goods *	105.414.733	99.801.121	+ 5,63
2.	Other operating revenues	1.473.304	1.777.323	- 17,11
3.	Total operating revenues	106.888.037	101.578.444	+ 5,23
4.	Total operating costs *	105.716.096	98.983.557	+ 6,81
5.	Operating result	1.171.941	2.594.887	- 54,84
6.	Financial result	-245.495	3.725	- 669,05
7.	Gross result	926.446	2.598.611	- 64,35

* Including commercial discounts granted/received

**Some amounts were retreated according to IFRS 16. There are differences as compared to the previous reporting.

A breakdown of the sales of goods by segment of activity is presented as follows:

Lei

REMEDIA Pharmacies	26.642.814	25,15%
Distribution	51.512.584	48,63%
Distribution of Hospitals & Private Clinics	20.715.311	19,56%
Other operations	7.046.215	6,66%
Total	105.916.924	100,00 %

"Other operating revenues" mainly comprise the following categories of revenues:

- collected rents
- marketing services
- sales of assets
- logistics services
- other services

- inventory pluses / accounting accounts adjustments

3. The financial statements on 31.03.2019 were not audited by the independent financial auditor.

4. Economic-financial indicators 31.03.2019

LIQUIDITY AND WORKING CAPITAL	FR	FRDL
Current liquidity (Current assets / Current debts)	1,19	1,02
Current assets	33.389.148	221.184.440
Current debts	28.144.818	216.957.776
Degree of indebtedness (Borrowed capital / Equity x 100)	0%	105,54%
Borrowed capital*	0	5.839.015
Equity	41.885.155	5.532.656
Turnover speed for client debit items (Average customer balance / turnover *90)	42 days	131 days
Average customer balance	12.745.088	144.094.500
Net turnover	27.164.473	98.950.811
Turnover speed of stocks (average stock/ net COGS)*90	66 days	76 days
Average stock	15.145.090	76.457.150
COGS net	20.787.707	90.869.064

* including financial leasing

Notes:

1) **Current liquidity** – the indicator level reflects a good payment capacity, therefore a reduced risk in the case of FR, certifying that the company is capable of covering its short-term debts based on the receivables and cash availability. The indicator evolved positively from 1,16 on 31.03.2018. In the case of FRDL, the indicator presents an average risk, especially that it slightly degraded as compared to the same period of the previous financial year (from 1,03).

2) **Degree of indebtedness** expresses the effectiveness of credit risk management, indicating potential financing, liquidity problems, with influences in honouring the assumed commitments. In the case of FR, there is no risk, while for FRDL, the value of the indicator indicates an increased risk. In the calculation of this indicator, the borrowed capital comprises both bank credits, and financial leasing debts.

3) **Turnover speed for client debit items** expresses company effectiveness in collecting its receivables, respectively the number of days until the date on which debtors pay their debts to the company. Considering the dynamics of sales and the specific of collecting receivables in the distribution of drugs, we believe that the value of the indicator is normal for both companies, under the circumstances. As compared to the same period of last year, the indicator improved in the case

of FR (from 45 days) and significantly degraded in the case of FRDL (from 111 days).

⁴⁾ The value of the **Days on hand** indicator (66 days) can be considered as falling within the specifics of the activity, exceeding the limit imposed by the internal procedures of the company (45 days) in the case of FR. As compared to March 2018, the indicator degraded both in the case of FR (from 63 days) and in the case of FRDL (from 44 days).

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