

## Message from the management 2010

The year 2010 occurred in a context of gradually worsening market conditions due to the national and international economical crisis.

The national market demonstrated instability and shortness of opportunities, as a consequence of government measures which enforced, more than once, alterations in medicine prices.

In the pharmaceutical industry, these alterations led to an irregular offer of the products that suffered the price changes, due to the required *repricing* operations.

In addition, there was a general change in the payment conditions imposed on the clients. In most cases payment terms were shortened and in some cases even canceled in terms of discounts, causing a margin decrease for clients like NBC Medical.

The international market also suffered with the crisis, namely in Angola, where the payment of foreign currency became a major issue, causing enormous difficulties in collecting payment for delivered orders, in reasonable time periods.

In Angola, in addition to the problems in the financial system, economical growth also slowed down significantly, causing a severe decrease in orders while waiting for the recovery and rebalance of the market conditions.

Even so, NBC Medical presented a performance similar to prior years, managing to keep up the gross margin and increasing its revenue volume.

We can proudly say that NBC Medical – a start up in its third year of existence, living in a time of generalized recession – continues to prove, since its beginning, that a very important place has been won in the market, ensuring a stable average return, a sustained revenue income and a good capacity of investment that will enhance a new business chapter, whose strategic importance will be confirmed in the coming years.

In addition to its performance, NBC Medical is focused 100% in its export activity, having become a job creator relying on a team that constitutes its essential tool in competition and differentiation, investing strongly in national and international facilities and human resources, under a consistent policy aiming at international objectives.

NBC Medical's contribution to the national economy meets the government's dynamic objectives, which support companies with strategic values very close NBC Medical's guidelines: increased export activity, international objectives based on solid investment, job creation based on team recognition, and continuous improvement in the quality of service.

To NBC Medical team, clients, suppliers and service providers, we deeply appreciate your effort and commitment in the successful search for a dignifying and distinctive performance.

**Nuno Belmar da Costa**

**General Manager**

***NBCMEDICAL***