

Message from the management - 2011

At the end of the fourth year of activity of NBC Medical, it is with utmost pride and satisfaction that I point out the excellent performance of the company during the year of 2011, in spite of the serious crisis Europe has been suffering.

In addition to a 72% growth in our main activity (from 11.180.630 € to 19.170.579 €), the starting and conclusion of the FARMALOG project - a pharmaceutical society of logistics based in Angola came as a challenge to our working capacity, as well as to our determination to improve our service levels and working methods. Consequently, it improved both our productivity and efficiency.

In the commercial area, the different markets worked by NBC Medical have responded very positively to the portfolio lines searched and offered. As a result, in 2011 we verified an increase in our turnover which has reassured the company response capacity along with a complete satisfaction in placed orders.

In financial terms, the liquidity crisis scenario which we are currently living has not permitted the company to finance itself to satisfactory levels in order to face the investments in the Angolan market, as well as the rising needs of our working capital, due to the sharp increase in the company's turnover. Consequently, we focused our efforts in finding better solutions to honor our commitments and upgrade our relationship with our clients and suppliers.

In terms of logistics we managed to improve our stock rotation and response to demand and implemented more effective ways of reception and expedition of our products.

Strategically, we initiated and concluded the most ambitious project of the company in its four years of existence. The project embodied the conception, design, planning and implementation of a logistics unit in Angola, from architectural design and construction to the launching of the activity. The works were concluded at the end of 2011, and its import and distribution permit conceded on December 30th, 2011.

In this introduction to the 2011 Report of Activities, I must mention the Ministry of Economy and Employment's visit to NBC Medical, by initiative of Ministry itself, in order to measure the effort companies like NBC Medical are willing to perform and the way they envision the market and the economical future of the country. It was verified that NBC Medical is considered a reference where the PME's program is concerned due to its potential as job creator, exportation activity, international objectives and the evident and sustainable growth where turnover and annual liquid results are concerned.

In fact, I congratulate myself with the NBC Medical contribution to the national economy, in response to the dynamic targets set by the government and the national bank system, in supporting companies whose strategic values are very close to the guidelines of NBC Medical.

None of this would be possible in an organization without the capacity to surpass itself, by improving its performance levels, and responding with improved efficiency, accomplishing another year of increased competitiveness. In fact, I congratulate myself not only on the sustained growth we have experienced but also with the fact that we achieved it with exactly with the same team and organizational structure of the previous year.

The dedication, organization and cooperation of the NBC Medical team has undoubtedly contributed to another strong and vital year in this company's future. For the fourth time in a row, I would like to thank

the effort, involvement and successful performance all of our employees, clients, suppliers and services providers.

Nuno Belmar da Costa

General Manager

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