

## 1. Message from the management

The year of 2012 ended with the celebration of NBC Medical 5th anniversary. It also deserves a special attention because it marks the beginning of a new period in which we embraced a second logistics unit, empowering this way, the expansion strategy we have defined for the company.

It was right on the first day of 2012, that Farmalog celebrated the granting of the license as an importer and distributor, issued on December 30th. After a whole year of designing and building really dignifying facilities, we have finally achieved a dream we all had, since the beginning of our activity – to live the Angolan market with a remarkable and distinctive presence , adding value, improving health conditions and enlarging the opportunity of reaching further.

Throughout the year, our activity was more intense and complex, becoming a more interesting challenge, due to the new dimension we have achieved, the amplified horizon of opportunities and the extent of business carried out.

While our business was increasing, the Portuguese economy was, on the other hand, dealing with structural weaknesses preventing SMEs to grow, threatening the performance of our company with bureaucratic, fiscal and legal requirements, creating this way, competitive inefficiencies and entropies.

The greatest impact of these entropies was related to the position taken by the banking system, closing doors to loans, requiring tighter conditions and changing the criteria for financial support in a punitive sense, for some well succeeded companies.

Even so, we increased the NBC Medical team, recruiting new collaborators both in Portugal and in Angola, who joined us along the year. In fact, we faced the present situation as a plus in our determination to win, in our belief that obstacles are challenges to overcome, in our perseverance to fight in what we believe in and finally in our strong sense of ownership, unity and pride in what we have accomplished.

Feeling so proud, is guiding me in my strong will to keep on growing with courage, strength and a practical sense of sustainability. This, can only be possible because together we are much more valuable than individually, because we receive every success with joy and the setbacks as an apprenticeship, and because we are always motivated and wanting to do better.

In the future, NBC Medical has a strong responsibility in reaching further and differentiates itself. To do so, we have strongly invested in our management structure, we have proved to be capable to overcome difficult ordeals, we have anticipated new development opportunities and we have also initiated partnership approaches leading to new projects, that will support the company, in a medium and long term.

I have to thank you all, once more, for your commitment and dedication even in difficult moments, for your motivation, your ability to overcome new problems, and for helping us building, we are sure, a promising future.