

MANAGEMENT REPORT

Q1 2019



SOPHARMA GROUP

30 May 2019

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I. General information about Sopharma Group

1. Main activities

Sopharma Group (the Group) is a leading Bulgarian producer, exporter and local distributor of pharmaceutical products with a strong presence in Eastern and South-eastern Europe, offering a wide range of prescription medicines and OTC products.

The Group operates in the following areas:

- production of pharmaceutical products including medicines, primarily generics, herbal-based substances and food supplements, which is primarily done by Sopharma AD (the Company);
- production of medicinal products and medicinal cosmetics, as plasters, bandages and sanitary-hygiene products focused on the production site in Sandanski city;
- distribution of pharmaceuticals, medical supplies, sanitary materials, vitamins, food supplements and cosmetics, which is mainly performed by Sopharma Trading in Bulgaria, Lekovit D.o.o. in Serbia, Briz SIA in the Baltic region, and Brititrade SOOO in Belarus;
- production and distribution of non-pharmaceutical products, primarily medical supplies such as syringes and other disposables used in medicine, which is mainly performed by Momina Krepost AD, and other complementary activities to the production of pharmaceutical products and distribution of pharmaceutical products.

2. Registration and activity of the Company

Sopharma AD is a company registered in Bulgaria under the Provisions of the Commercial Law, with its registered office in Sofia, 16 Iliensko shose str.

Sopharma was established in 1933. The court registration of the Group is from 15 November 1991, decision №1/1991 of Sofia City Court. Sopharma AD is a public company under the Public Offering of Securities Act.

The Group conducts the production and marketing of medicinal substances and dosage forms; research, engineering and implementation activities in the field of phytochemistry, chemistry and pharmacy. Sopharma AD provides services related to production, as well as to ancillary and supporting activities.

3. Controlled companies

Sopharma Group consists of Sopharma AD and 52 subsidiaries, directly or indirectly controlled by the Company. In addition, the Group has investments in 1 joint venture, and 1 associated company.

Group	Interest as at 31.03.2019 in %
Sopharma Trading AD, Sofia, Bulgaria*	72.96
Biopharm Engineering AD, Sliven, Bulgaria	97.15
Pharmalogistica AD, Sofia, Bulgaria	89.39
Elektroncommerce EOOD, Sofia, Bulgaria	100.00
Sopharma Buildings REIT, Sofia, Bulgaria	40.38
Momina Krepost AD, Veliko Tarnovo, Bulgaria	71.11
Phyto Palauzovo AD, Kazanluk, Bulgaria**	95.00
Sopharmacy EOOD, Sofia, Bulgaria**	72.96
Sopharmacy 2 EOOD, Sofia, Bulgaria**	72.96
Sopharmacy 3 EOOD, Sofia, Bulgaria**	72.96
Sopharmacy 4 EOOD, Sofia, Bulgaria**	72.96
Sopharmacy 5 EOOD, Sofia, Bulgaria**	72.96
Sopharmacy 6, EOOD, Sofia, Bulgaria**	72.96
Sopharmacy 7, EOOD, Sofia, Bulgaria**	72.96
Sopharmacy 8, EOOD, Sofia, Bulgaria**	72.96
Sopharmacy 9, EOOD, Sofia, Bulgaria**	72.96
Sopharmacy 10, EOOD, Sofia, Bulgaria**	72.96
Veta Pharma AD, Veliko Tarnovo, Bulgaria	99.98
Aromania AD, Sofia, Bulgaria	76.00
Sopharmacy 11 (PharmaStore 1) EOOD, Sofia, Bulgaria**	72.96
Sopharmacy 12 (PharmaStore 2) EOOD, Sofia, Bulgaria**	72.96
Sopharmacy 13 (PharmaStore 3) EOOD, Sofia, Bulgaria**	72.96
Sopharmacy 14 (PharmaStore 4) EOOD, Sofia, Bulgaria**	72.96
Sopharmacy 15 (PharmaStore 5) EOOD, Sofia, Bulgaria**	72.96
Sopharmacy 16 EOOD, Sofia, Bulgaria**	72.96
Sopharmacy 17 EOOD, Sofia, Bulgaria**	72.96
Sopharmacy 18 EOOD, Sofia, Bulgaria**	72.96
PAO Vitaminy, Uman, Ukraine	99.56
Sopharma Poland Sp. z. o. o, Warsaw, Poland in Liquidation	60.00
Sopharma Warsaw Sp. z. o. o, Warsaw, Poland	100.00
Sopharma Trading Pharmaceuticals, Serbia**	72.96
BRIZ SIA, Riga, Latvia	68.14
Brititrade SOOO, Minsk, Belarus**	54.51
Tabina SOOO, Minsk, Belarus **	54.66

Sopharma Group

Brizpharm SOOO, Minsk, Belarus**	36.94
OOO Sopharma Ukraine, Kiev, Ukraine	100.00
OOO Pharmacist Plus, Minsk, Belarus**	41.96
ZAO TBS Pharma, Vilnius, Lithuania**	34,75
OOO Bellerofon, Minsk, Belarus***	47.70
TOO Sopharma Kazakhstan, Almaty, Kazakhstan	100.00
ZAO Interpharm, Vitebsk, Belarus***	61.33
OOO Galenapharm, Pinsk, Belarus**	61,73
ODO Medjel, Minsk, Belarus**	55.87
ODO Alenpharm-Plus, Belarus**	62.68
OOO Pharmateia, Minsk, Belarus***	36.89
ODO Salius Line, Grodno, Belarus**	52.47
Rap Pharma International OOD, Kishinev, Moldova	51.00
Sopharma Trading D.o.o., Sabac, Serbia**	72.96
OOO Zdorovej, Minsk, Belarus**	40.12
OOO Ivem i K, Minsk, Belarus**	30.55
OOO Ariens, Polotzk, Belarus**	41.04
OOO Zabotlivaya apteka, Minsk, Belarus**	41.04
B000 SpetzApharmacia, Bobruisk, Belarus**	47.70

*effective interest in percent

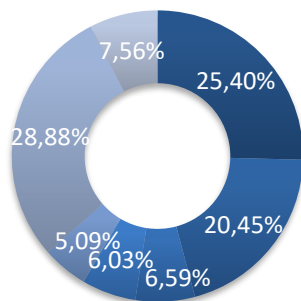
**indirect interest

***joint venture

4. Board of directors

Sopharma AD has a one tier management system with a Board of Directors of five members as follows: Ognian Donev, PhD - Chairman and members Vessela Stoeva, Alexander Tchaushev, Ognian Palaveev and Ivan Badinski. The company is represented and managed by the Executive Director Ognian Donev, PhD.

5. Shareholder structure as at 31 March 2019



- Donev Investments Holding AD
- Telecominvest AD
- Sopharma AD (treasury shares)
- Rompharm Company OOD
- CUPF Allianz Bulgaria
- Other legal persons
- Other physical persons

6. Employees

As at 31.03.2019, the average number of employees of Sopharma Group is 5 308 (compared to 5 075 in 2018). The average number of employees of Sopharma AD as at 31.03.2019 is 2 273 (at 2 137 in 2018) and of Sopharma Trading AD is 839 (compared to 820 in 2018).

The training programs offered to employees of the Company aim to develop employee competencies. The training policy is specifically aimed at providing high professional knowledge as well as in relation to the requirements for health and safety at work.

Employees are entitled to the higher additional remuneration required by applicable law on overtime, night shifts and work on Saturdays, Sundays and holidays. Employees who work under specific, harmful or dangerous conditions receive personal protective equipment and allowances.

II. Recent developments

1. Industrial activity

The company and its twelve manufacturing facilities are compliant with EU regulations and are located in Bulgaria and one facility in Ukraine certified and acknowledged by the local authorities and all countries from the CIS.

The production activities of the Group are carried out and developed in the following areas:

Sopharma Group

- production of pharmaceutical products;
- substances and preparations based on vegetable raw materials (phytochemical production);
- veterinary vaccines;
- infusion solutions;
- concentrates for hemodialysis;
- medical disposable products for human and veterinary medicine;
- injection molded products for the industry, agriculture and households.

Sopharma AD

The Company has a portfolio of more than 210 products: mainly generics and 15 traditional products, of which 12 products are phyto-based. The traditional products of the Group (and in particular Tabex, Carsil and Tempalgin) are key contributors to its revenue from export markets, while for the domestic sales the most important products are generics, of which the leading drug is Analgin.

The product portfolio of Sopharma AD focuses on the following therapeutic areas: cardiology, gastroenterology, pain management, cough and cold, immunology and dermatology, respiratory tract and asthma, neurology and psychiatry, urology and gynecology.

The most significant pharmaceutical products in terms of their contribution to the amount of revenue are:

- Carsil – a traditional plant-based product used to treat gastro-enterological diseases (liver diseases);
- Tempalgin - a traditional analgesic (painkiller);
- Tabex - a traditional plant-based anti-smoking drug;
- Tribestan - a traditional plant-based product that stimulates the functions of the sexual system;
- Broncholitin - a traditional plant-based product used to suppress cough;
- Analgin - generic analgesic (pain reliever);
- Nivalin - a traditional plant-based product used for diseases of the peripheral nervous system;
- Methylprednisolone - a generic medicine for cases of severe allergies and certain life-threatening conditions.

Biopharm Engineering AD

Biopharm Engineering AD has modern production units and is continuously expanding and modernizing its production capacities. The strategy of Biopharm Engineering AD steps on the market and technological advantages of the company. The company has a Good Manufacturing Practice Certificate (GMP). It is successfully developing in the following areas:

- Manufacture of infusion solutions;
- Production of injection solutions;
- Manufacture of veterinary medical preparations;

Main Markets:

The manufactured infusion solutions are realized through Sopharma AD on both the Bulgarian and the international market. Veterinary medical products are available in Bulgaria and other European countries.

PAO Vitamini

PAO Vitamini manufactures and sells medicines, tablets, powders, oil solutions, syrups and tinctures. Production of the medicines of PAO Vitamini is highly effective, of excellent quality, affordable prices and is sold successfully not only in Ukraine and the CIS.

At present, the production takes place in the following production sites:

- for liquid dosage forms;
- two production sites for solid dosage forms;
- production site for extraction;
- tincture production;
- production of solutions;
- production of powdered products.

2. Distribution

Sopharma Trading AD

The company is a leading distributor of pharmaceutical products and cosmetics in Bulgaria with a market share of pharmaceutical products of 22% (according to IQVIA). Sopharma Trading is the only distributor on the Bulgarian market of particular pharmaceutical products for several leading international pharmaceutical and other companies the field of healthcare such as Amgen, Astra Zeneca, GE Healthcare, Johnson and Johnson, Abbot Diagnostics, Hartmann, Novartis and Novo Nordisk.

The Group offers more than 10 000 products (particularly pharmaceutical products, medical equipment and devices, accessories, cosmetics, vitamins and food supplements) in its portfolio, including the brands of Sopharma AD, and holds exclusive rights for Bulgaria over brands of strategic partners such as Aboca, Colief, Jamieson, Planter's, Premax, Skincode, SVR Laboratories, US Pharmacia and Wyeth, specialized services (such as software solutions for pharmacies and advice and consulting services) and national logistics services. Sopharma Trading cooperates with more than 400 partners and over 3 000 clients.

SIA BRIZ, Latvia

Briz develops its activity in the following main directions:

- Distribution of medicines and food supplements in the wholesale and retail segment;
- Distribution of cosmetics and perfumery in the wholesale and retail segment;
- Registration of medicines in Latvia, Lithuania, Estonia, Belarus, Bulgaria;
- Presentation of medicines manufactured in third countries in the European Union;
- Marketing support for products on the mentioned markets;

The company is developing, successfully and possesses the necessary certificates and licenses, such as DTI, import licenses for medicines manufactured in third countries in the EU, as well as a license to work with psychotropic substances. The mission of the company is to meet the needs of customers in natural, effective and modern medicines and cosmetics, nutritional supplements that improve health and quality of life. The main objective of the company is to increase the sales of the portfolio of products of Sopharma AD in the markets of Latvia, Lithuania,

Estonia and Belarus. In addition to representative, commercial and marketing services, the company successfully provides medicinal safety services to its customers.

3. Revision of the activities of the Group and the main risks it faces

Risks relating to the Group's business and the industry the Group operates in

- The Group faces significant competition;
- Part of Sopharma Trading's revenue in Bulgaria is generated by sales to state hospitals, which predetermines a high degree of business risk;
- The Group is dependent on regulatory approvals;
- Government regulations affecting the Group's business may change, thus possibly increasing compliance costs or otherwise affecting its operations;
- Part of the Group's revenues, in particular in Bulgaria, depend on the inclusion of the Group's medicines on reimbursement lists;
- The Group's production facilities and processes are subject to strict requirements and regulatory approvals that may delay or disrupt the Group's operations;
- The Group's ability to pay dividends depends on a number of factors and there can be no assurance that the Group will be able to pay dividends in accordance with its dividend policy or at all in any given year;
- The Group is subject to operational risk, which is inherent to its business activities;
- The Group is subject to numerous environmental and health and safety laws and regulations and is exposed to potential environmental liabilities;
- Litigation or other out-of-court proceedings or actions may adversely affect the Group's business, financial condition and results of operations.

Risks relating to Bulgaria and other markets in which the Group operates

- The macroeconomic environment, particularly in Bulgaria, Russia and Ukraine, has a significant effect on the Group's operations and position;
- The political environment in Bulgaria has a significant effect on the Group's operations and financial condition;
- The political environment in the Group's export markets, especially in Russia and Ukraine, has a significant effect on the Group's operations and financial condition;

- Developing legal frameworks in some countries in which the Group sells its products, in particular Russia and Ukraine, may negatively impact the Group's operations in such countries;
- Risks relating to exchange rates and the Bulgarian Currency Board;
- Interpretations of tax regulations may be unclear and tax laws and regulations applicable to the Group may change.

Currency risk

The Group companies carry out their activities in active exchange with foreign suppliers and customers and are therefore exposed to currency risk.

Through the companies in Belarus and Ukraine, the group carries out business operations in these countries and, accordingly, has substantial exposures in Belarusian rubles and Ukrainian hryvnia. The currency risk is related to the negative movement of the exchange rates of these currencies against the Bulgarian lev in the future business operations, the recognized assets and liabilities in foreign currency and the net investments in foreign companies. The rest of the companies abroad are selling mainly on local markets, leading to currency risk and against their currencies – Serbian Dinar, Polish zloty.

To control the currency risk, a system is in place throughout the Group for import planning, for foreign currency sales, as well as procedures for day-to-day monitoring of movements in the US dollar exchange rate and for control over pending payments. The exposures of the subsidiaries in Bulgaria to currency risk are insignificant as almost all sales are realized on the local market in Bulgarian leva. Imports of goods are fully realized in euro. Loans when denominated in foreign currency are mainly denominated in euro.

4. Analysis of the activities

Key financial indicators

Indicator	1-3/2019 <i>BGN '000</i>	1-3/2018 <i>BGN '000</i>	Change %
Revenues from sales	313 376	292 863	7.0%
EBITDA	28 114	25 012	12.4%
Operating profit	17 519	16 793	4.3%
Net profit	17 226	13 654	26.2%
CAPEX*	7 353	5 357	37.3%

	31.03.2019	31.12.2018	
	BGN '000	BGN '000	
Non-current assets	582 286	480 688	21.1%
Current assets	517 872	529 915	-2.3%
Owners' equity	519 153	508 529	2.1%
Non-current liabilities	94 433	69 175	36.5%
Current liabilities	486 572	432 899	12.4%

*acquired tangible and intangible fixed assets

Indicator	1-3/2019	1-3/2018
EBITDA/Sales revenues	9,0%	8,5%
Operating profit / Sales revenues	5,6%	5,7%
Net profit/Sales revenues	5,5%	4,7%
	31.03.2019	31.12.2018
Attracted capital / Equity	1,12	0,99
Net debt/EBITDA on annual basis	5,04x*	4,15x
Net bank debt/ EBITDA on annual basis	4,51x**	4,15x

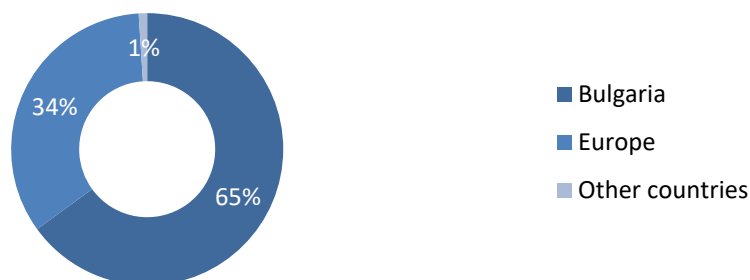
* the net debt includes loans from banks and lease and factoring liabilities less cash, taking into account the effects of the introduction of IFRS 16 Leases, effective from 01.01.2019

** the net bank debt includes bank loans and factoring liabilities less cash

Revenue from sales

Revenue from sales of the Group increase with BGN 20.5 million or 7%, reaching BGN 313.4 million in Q1 2019 compared to BGN 292.9 million in Q1 2018. Sales of goods increased with BGN 10.3 million or 4%, reaching BGN 248.4 million in Q1 2019 compared to BGN 238.1 million in the same period of 2018. Sales of finished products increase by BGN 10.2 million, or 19%, to BGN 64.9 million in Q1 2019 compared to BGN 54.7 million in Q1 2018.

Geographical distribution of sales



The contribution of sales in Bulgaria to the consolidated sales revenue in Q1 2019 amounted to 65%, increasing by 7% compared to Q1 2018. Sopharma has a 3% share of the Bulgarian pharmaceutical market in terms of value and a 10% share in terms of sold quantity (units). The positions of the main competitors of the Company in the country are as follows: Novartis – 7% (4% in units), Roche – 5% (0.3% in units), Actavis – 5% (10% in units), GlaxoSmithKline – 3.7 (3% in units), Pfizer – 3.6% (1% in units), Abbvie – 3.9% (0% in units), Astra Zeneca – 3% (1% in units), Sanofi-Aventis – 3% (2% in units), Merck – 3% (1% in units).

Revenues from sales of the Group in Europe amount to 34% of total consolidated sales revenues for Q1 2018 and increase with 7% compared to the same period of 2018.

Sales by type of formulation

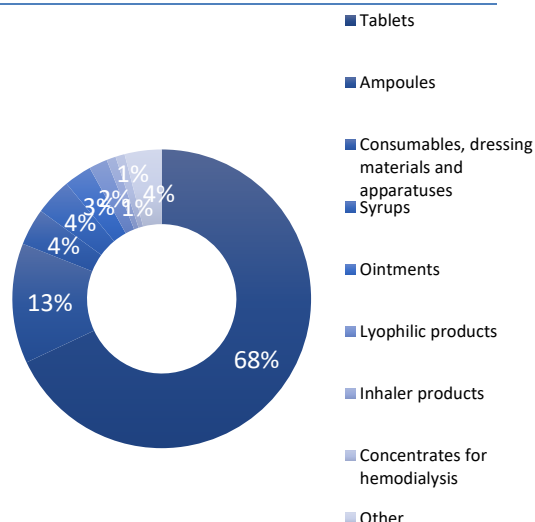
The reported revenue of the Group includes the following items: proceeds from the sale of finished goods and revenues from the sale of goods.

Income from the sale of finished goods includes revenues from the sale of products produced by the Company and the companies of the Group.

	1-3/2019	1-3/2018	Change
Revenues from products	BGN '000	BGN '000	%
Tablets	43 950	35 288	25%
Ampoules	8 450	8 608	-2%
Consumables, dressing materials and apparatuses	2 755	2 423	14%
Syrups	2 670	1 708	56%

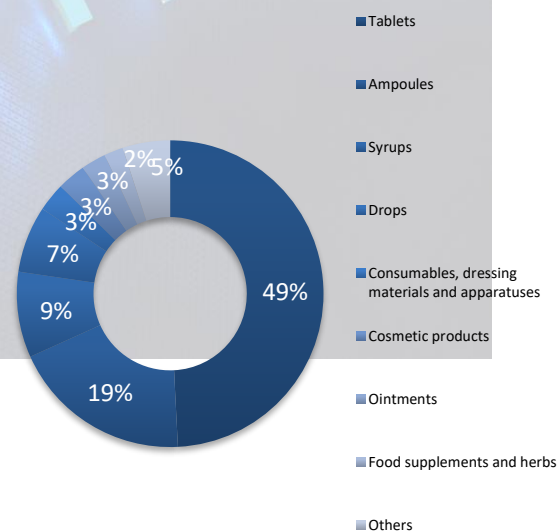
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Ointments	2 187	1 731	26%
Lyophilic products	1 490	1 507	-1%
Inhaler products	619	346	79%
Concentrates for hemodialysis	443	462	-4%
Other	2 378	2 634	-10%
Total	64 942	54 707	19%



Revenues from sale of goods include revenues from sales of goods to third parties distributed mainly by Sopharma Trading AD, Briz SIA and Brittrade SOOO.

Revenue earned from sale of goods	1-3/2019 BGN '000	1-3/2018 BGN '000	Change %
Tablets	121 686	120 253	1%
Ampoules	47 581	46 583	2%
Syrups	23 319	12 194	91%
Drops	16 622	10 836	53%
Consumables, dressing materials and apparatuses	7 949	9 096	-13%
Cosmetic products	7 493	8 386	-11%
Ointments	6 473	5 997	8%
Food supplements and herbs	5 436	5 819	-7%
Others	11 875	18 992	-37%
Total	248 434	238 156	4%



Other operating revenues

1-3/2019	1-3/2018	Change	Rel. share 2019
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Sopharma Group

Other revenues	BGN '000	BGN '000	%	%
Services rendered	2 184	1 277	71%	74%
Rents	209	212	-1%	7%
Government grants	198	234	-15%	7%
Services related to social activities and events	150	151	-1%	5%
Profit from sale of long-term assets	73	37	97%	2%
Profit / (loss) from sale of materials	15	15	0%	1%
Written-off liabilities		9	-100%	0%
Net exchange losses on trade receivables and payables and current accounts	(38)	73	-152%	-1%
Other (see Notes to the financial statements)	164	94	74%	6%
Total other operating income	2 955	2 102	41%	100%

Other operating income increase by BGN 0.8 million, reaching BGN 2.9 million in Q1 2019, compared to BGN 2.1 million in Q1 2018 due to an increase in services rendered by BGN 0.9 million in the part of advertising and marketing revenues.

Operating expenses

Operating expenses	1-3/2019	1-3/2018	Change	Rel. share of expenses 2019
	BGN '000	BGN '000	%	%
Changes in inventories of finished goods and work in progress	(3 605)	(10 228)	-65%	-1%
Materials	22 951	24 033	-5%	8%
Hired services	17 782	16 870	5%	6%
Personnel	30 738	27 373	12%	10%
Depreciation and amortization	10 595	8 219	29%	4%
Carrying amount of goods sold	218 400	210 149	4%	73%
Other operating expenses	1 951	1 756	11%	1%
Total	298 812	278 172	7%	100%

Operating expenses increased by BGN 20.6 million or by 7% from BGN 278.2 million in Q1 2018 to BGN 298.8 million in Q1 2019. The change is a consequence of growth of sales and, respectively, of the increase of material expenses, hired services, personnel costs, amortization and other operating expenses.

The cost of materials (with 8% share) decreased by BGN 1.1 million or 4% to BGN 22.9 million in Q1 2019 compared to BGN 24 million in Q1 2018. The cost of basic materials decreased by BGN 1.4 million or by 8%, the most significant impact being reported for the costs of substances and others. An increase is reported for the costs of auxiliary materials, spare parts, laboratory and technical materials, costs of heating, fuels and lubricants, electricity and advertising materials.

External services expenses account for 6% relative share of operating expenses and increased by BGN 0.9 million or by 5% to BGN 17.8 million in Q1 2019 compared to BGN 16.9 million for Q1 2018. The increase includes advertising and marketing services by BGN 2 million, consulting services by BGN 0.4 million, commission fees of BGN 0.2 million, making of medicines by BGN 0.2 million. Decrease is reported for the for rental costs by BGN 2 million, costs of forwarding and transport services by BGN 0.1 million, maintenance of buildings and equipment by BGN 0.3 million and others.

Personnel costs (with a share of 10%) increased by BGN 3.4 million or by 12% to BGN 30.7 million in Q1 2019 compared to BGN 27.3 million in Q1 2018.

Other operating expenses (with a 1% share) increased with BGN 0.2 million or 11% from BGN 1.7 million in Q1 2018 to BGN 1.9 million in Q1 2019. Increase in costs for scrap and missing finished production, net change in impairment allowance for credit losses on trade, court and other receivables, expenses for representative events and other expenses.

Depreciation costs (with a 3% share) increased by BGN 2.4 million or 29% from BGN 8.2 million in Q1 2018 to BGN 10.6 million in Q1 2019.

Financial Income and Expenses

Finance income	1-3/2019	1-3/2018	Change	Rel. share of
	BGN '000	BGN '000	%	income in 2019 %
Interest income on past due trade receivables	1 029	534	93%	50%
Interest income on loans granted	415	273	52%	20%
Net change in impairment allowance for credit losses on receivables from commercial loans granted	243	-	-	12%
Net gains from exchange differences from loans in foreign currency	160	-221	-172%	8%
Net gain on transactions with investments in securities	119	-	-	6%
Net gains from exchange differences from receivables on subsidiary sale	65	-	-	3%
Interest income on bank deposits	19	2	850%	1%
Interest on receivables under special contracts	9	-	-	0%
Total	2 059	588	250%	100%
Finance costs				
Interest expense on loans received	2 127	1 535	39%	74%
Interest expense on finance and operating lease	434	24	1708%	15%
Bank fees and charges on loans and guarantees	217	171	27%	8%
Interest expense under factoring agreement	107	74	45%	4%
Net loss on exchange differences from receivables	-	87	-100%	0%
Effects from derivatives	-	2	-100%	0%
Net loss from transactions with investments in securities	-	6	-100%	0%
Total	2 885	1 899	52%	100%

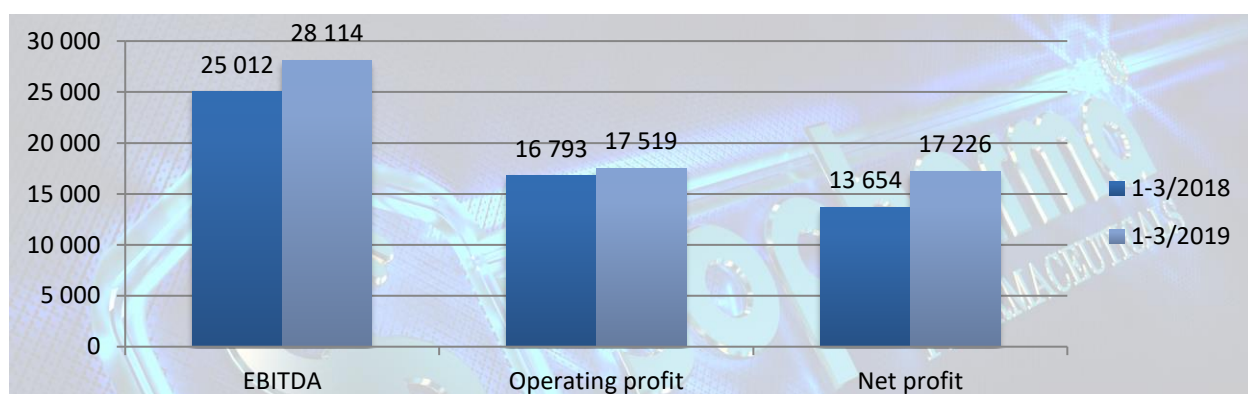
Financial revenue increased by BGN 1.5 million to BGN 2.1 million in Q1 2019 compared to BGN 0.6 million in Q1 2018, mainly due to an increase in revenue from interest on arrears of trade receivables by BGN 0.5 million profit from exchange rate differences on loans in foreign

currencies by BGN 0.4 million, securities investment income by BGN 0.1 million, net change in impairment for credit losses on receivables from commercial loans with BGN 0.2 million and others.

Financial expenses increased by BGN 1 million from BGN 1.9 million in Q1 2018 to BGN 2.9 million in Q1 2019, mainly due to an increase in interest expense on loans received by BGN 0.6 million and expenses interest on financial and operating leases by BGN 0.4 million

Net financial revenues (expenses) changed by BGN 0.5 million to BGN (0.8) million as at 31 March 2019 compared to BGN (1.3) million at 31 March 2018.

Financial result



Earnings before interest, taxes and depreciation (EBITDA) increased by BGN 3.1 million or by 12%, while in Q1 2019 it amounted to BGN 28.1 million compared to BGN 25 million, in Q1 2018.

Profit from operating activities increased by BGN 0.7 million or by 4%, to BGN 17.5 million in Q1 2019 against BGN 16.8 million in Q1 2018.

Net profit increased by BGN 3.6 million or 26% to BGN 17.2 million in Q1 2019 compared to BGN 13.7 million in Q1 2018.

Assets

	31.03.2019	31.12.2018	Change	Rel. share
	BGN '000	BGN '000	%	2019
				%
Non-current assets				
Property, plant and equipment	361 241	324 525	11%	62%
Intangible assets	62 129	62 195	0%	11%
Goodwill	19 989	23 516	-15%	3%
Investment property	10 427	10 427	0%	2%

Sopharma Group

Investments in associated companies and joint	22 785	20 383	12%	4%
Other long - term equity investments	10 034	8 598	17%	2%
Long-term receivables from related parties	86 186	23 055	274%	15%
Other long-term receivables	7 609	6 399	19%	1%
Deferred taxes	1 886	1 590	19%	0%
	582 286	480 688	21.1%	53%
Current assets				
Inventories	234 387	235 763	-1%	45%
Trade receivables	239 483	235 911	2%	46%
Receivables from related parties	4 883	9 942	-51%	1%
Other short-term receivables and assets	18 863	22 717	-17%	4%
Cash and cash equivalents	20 256	25 582	-21%	4%
	517 872	529 915	-2.3%	47%
TOTAL ASSETS	1 100 158	1 010 603	8.9%	100%

Total assets increased by BGN 89.6 million or by 9%, from BGN 1 010.6 million as at 31.12.2018 to BGN 1 100.2 million as at 31.03.2019, due to an increase in non-current assets.

Non-current assets increased by BGN 101.6 million or by 21%, mainly due to an increase in property, plant and equipment with BGN 36.7 million, investment properties with BGN 3 million, investments in associated and companies and joint-ventures with BGN 2.4 million, long-term receivables from related parties by BGN 63.1 million and other long-term receivables by BGN 1.2 million.

Current assets decreased by BGN 12 million or 2%, to BGN 517.9 million as at 31.03.2019 compared to BGN 529.9 million as at 31.12.2018 in the part of inventories with BGN 1.4 million, receivables from related parties with BGN 5.1 million in the part of commercial loans granted with BGN 4.6 million. Other short-term receivables and assets decrease with BGN 3.8 million.

Cash and cash equivalents decreased by BGN 5.3 million as compared to 31.12.2018 and deposits provided at the end of the period to the amount of BGN 3.5 million and blocked cash to the amount of BGN 0.4 million.

Liabilities and owners' equity

EQUITY	31.03.2019	31.12.2018	Change	From owners'
	BGN '000	BGN '000	%	%
Equity attributable to owners of the parent				
Share capital	134 798	134 798	0%	26%
Reserves	56 168	55 661	1%	11%
Retained earnings	303 017	285 101	6%	58%
	493 983	475 560	4%	95%
NON-CONTROLLING INTEREST	25 170	32 969	-24%	5%
TOTAL EQUITY	519 153	508 529	2%	100%

	31.03.2019	31.12.2018	Change	% total liabilities
	BGN '000	BGN '000	%	2018
LIABILITIES				
Non-current liabilities				
Long-term bank loans	39 817	41 124	-3%	7%
Deferred tax liabilities	11 672	11 781	-1%	2%
Long-term liabilities to personnel	6 084	6 015	1%	1%
Finance lease liabilities	29 248	2 486	1077%	5%
Government grants	7 307	7 470	-2%	1%
Other non-current liabilities	305	299	2%	0%
	94 433	69 175	37%	16%
Current liabilities				
Short-term bank loans	283 137	242 859	17%	49%
Current portion of long-term bank loans	13 710	14 874	-8%	2%
Trade payables	116 262	124 476	-7%	20%
Payables to related parties	7 494	467	1505%	1%
Payables on contract for factoring	23 221	21 791	7%	4%
Payables to the personnel and for social security	15 444	14 176	9%	3%
Tax payables	7 996	6 675	20%	1%
Other current liabilities	19 308	7 581	155%	3%
	486 572	432 899	12%	84%
TOTAL LIABILITIES	581 005	502 074	16%	100%
TOTAL EQUITY AND LIABILITIES	1 100 158	1 010 603	8.9%	

The equity of Sopharma Group increased by BGN 10.6 million compared to 31.12.2018, mainly due to an increase in retained earnings and reserves. The equity related to the equity holders of the Company is 45% of the total equity and liabilities, and there is improvement in the financial autonomy of the Group. The latter increases by BGN 18.4 million mainly due to the undistributed profit and reserves.

Non-current liabilities increased by BGN 25.2 million, or 36%, from BGN 69.2 million at the end of 2018 to BGN 94.4 million at 31.03.2019, mainly from increase in financial leasing liabilities by BGN 26.8 million, which is a consequence of the effects of the introduction of IFRS 16 Leasing, effective as of 01.01.2019.

Current liabilities increased by BGN 53.7 million or by 12% compared to the end of 2018, mainly due to an increase of short-term bank loans by BGN 40.3 million as well as an increase of liabilities to related enterprises by BGN 7 million, payables on contract for factoring by BGN 1.4 million, payables to personnel and social security with by BGN 1.3 million, payables of taxes and other current obligations. There is a decrease of trade liabilities by BGN 8.2 million mainly in the

part of liabilities to suppliers by BGN 8 million. Total liabilities on bank loans, leasing and factoring of the Group increasing by BGN 66 million compared to the end of 2018, with the net debt after deduction of cash and cash equivalents increased by BGN 71.3 million.

Ratios

	31.03.2018	31.12.2018
ROE ¹	6,6%	6,0%
ROA ²	3,1%	2,9%
Asset turnover ³	1,18	1,19
Current liquidity ⁴	1,06	1,22
Quick ratio ⁵	0,58	0,68
Cash/current liabilities ⁶	0,04	0,06
Owners' equity/liabilities ⁷	0,89	1,01

¹ Net profit on an annual basis attributable to equity holders of the Company / arithmetic mean of non-minority interest for the last five quarters

² Net profit on an annual basis attributable to equity holders of the Company / arithmetic mean of total assets for the last five quarters

³ Revenue from sales on an annual basis / arithmetic mean of total assets over the last five quarters

⁴ Current assets / current liabilities

⁵ Receivables + Cash / Current liabilities

⁶ Cash / Current liabilities

⁷ Own capital / Liabilities

Cash flow

	31.03.2019 BGN '000	31.12.2018 BGN '000
Net cash flow from/ (used in) operations	(38 844)	(25 761)
Net cash flow used in investment activities	(65 909)	(5 962)
Net cash flow (used in)/from financial operations	100 476	34 158
Net increase/(decrease) of cash and cash equivalents	(4 277)	2 435
Cash and cash equivalents on 1 January	24 129	22 614
Cash and cash equivalents on 30 March	19 852	25 049

Net cash flows in Q1 2019 generated by operating activities amounted to BGN 38.8 million outflow, from investment activity amounted to BGN 65.9 million outflow and from financial activity were in amount of BGN 100.5 million incoming stream. As a result of these activities, the cash and cash equivalents net decreased by BGN 4.3 million and by 31 March 2019 amounted to BGN 19.9 million compared to BGN 24.1 million at 01.01.2019.

Factoring receipts amounting to BGN 59.7 million were reported as cash flows from financing activities. As a consequence, there is a significant decrease in net cash flows from operating activities at the expense of an increase in net cash flows from financing activities.

New developments and products

- New Products for the period January - March 2019:
 - The Marketing Authorization for Norepinephrine 1 mg / ml concentrate for solution / infusion (Bulgaria, Latvia, Lithuania and Estonia) has been received.

- New medicinal products introduced into production:
 - Norepinephrine 1 mg/ml concentrate for solution/infusion. By the end of 2019, it is expected that 3 to 5 new medicinal products to be introduced.
- New registrations and re-registrations / changes:

New registrations

Received 8 Authorizations for the use of medicinal products for new destinations, namely:

- Desloratadine Sopharma 0.5 mg/ml oral solution (Serbia);
- Carsil Max 110 mg capsules, hard (Russia);
- Pyraminol 200 mg/ml solution for injection (Armenia);
- Broncholytin Ivy 7 mg/ml syrup (Armenia);
- Deavit Neo 0.5 mg/ml oral drops, solution (Armenia);
- Desloratadine Sopharma 5 mg film-coated tablets (Ukraine);
- Ivadron 3 mg/3 ml solution for injection (Albania);
- Sophtensif 1.5 mg prolonged-release tablets (Albania).

Documentation for the registration of 8 medicinal products to agencies of new destinations was submitted.

Cosmetic products:

6 cosmetic products were notified in Georgia (two), Moldova (two) and Poland (two).

Food additives:

During the reporting period there were no notified / registered dietary supplements.

Medical supplies:

14 medical supplies are registered in Bulgaria.

Re-registrations / changes:

Updated Authorizations for use of 16 medicinal products.

Submission of documentation for the renewal of the Marketing Authorizations for 24 medicinal products to agencies.

387 changes for medicinal products approved by agencies.

383 changes made for medicinal products to the agencies.

• *Developments:*

There is a pharmaceutical development of 20 new medicinal products.

14 manufacturing processes and technologies have been transferred and validated / optimized.

5. Significant events in the first three months of 2019 and until the date of the interim consolidated management report

- On 02.01.2019, the merger of OOO Med-dent, Belarus with BOOO SpetsApharmatsiya., Belarus was registered by merging the assets and liabilities of the two companies. The activity of the merged company OOO Med-dent is terminated and all its rights and obligations at the moment of the merger are taken by BOOO SpetsApharmatsiy, Belarus.
- On 15.01.2019, an agreement was signed for the acquisition of the non-controlling interest of the subsidiary Sopharma Trading AD in the capital of Lekovit D.O.O. at the rate of 30%. After the performance of the contract, on 04.02.2019 100% ownership of the capital was registered by the subsidiary Sopharma Trading AD.
- On 31.01.2019, the Company received a valid production / import authorization for medicinal products № BG / MIA - 0081 from the Bulgarian Drug Agency, which includes the unincorporated subsidiary Unipharm AD.
- As at 30.01.2019 the share participation of ZLPF Allianz Bulgaria in the capital of Sopharma AD reached 5.09%.
- On 15.02.2019, was made a deal for disposal by Sopharma AD of 253,000 shares of the capital of Momina Krepost AD, with which the share of Sopharma AD in the capital of Momina Krepost AD drops from 93, 56% to 78.60%.
- On 27.02.2019 and 18.03.2019, the Board of Directors of the subsidiary Sopharma Trading AD decided to change the names of the companies Sopharma Trading Belgrade OOD,

Serbia and Lekovit OOD, Serbia respectively to "Sopharma Trading Pharmaceuticals" and "Sopharma Trading".

- On 28.02.2019 in the Commercial Register is registered "Sopharmacy 18" EOOD with sole owner of the capital of "Sopharmacy" EOOD. The newly established company has its headquarters and address of management Republic of Bulgaria, Sofia 1756, Izgrev district, 5 Lachezar Stanchev Str., Sopharma Business Towers, building A, fl. 12.
- On 07.03.2019, through its subsidiary SOOO Britetrade, Belarus, the Group acquired 25% of the capital of OOO Bellerofon, Belarus, as a result of which the parent acquires control and the company is classified as a subsidiary.
- As at 29.03.2019, after the sale of 126,626 shares of the capital of Momina Krepost AD, the share of Sopharma AD in the capital of Momina Krepost AD went below 75% - from 78.60% (1 329 212 shares) to 71.11% (1 202 590 shares).
- As at 02.04.2019, after the acquisition of 127,000 shares of the capital of Momina Krepost AD, the share of Medical Supplies Ltd. in the capital of Momina Krepost AD reached 22.47% (380,000 shares).
- On 25.04.2019, Sopharma AD presented an invitation for the convening of a Regular General Meeting of Shareholders and materials for a General Meeting of Shareholders, to be held on 07.06.2019 at 11:00 in Sofia 1756, 5 Lachezar Stanchev Str., Ground floor, Sopharma Business Towers, Sopharma Ivent Center, with the following agenda:
 1. Approval of the Annual Report of the Board of Directors on the company's activities in 2018;
 2. Approval of the Annual Report of the Investor Relations Director in 2018;
 3. Approval of the Audited Annual Individual Financial Statement of the Company for 2018;
 4. Approval of the Audited Annual Consolidated Financial Statement of the Company for 2018;
 5. Approval of the Auditor's Report on the Audit of the Annual Individual Financial Statements of the Company for the year 2018;
 6. Approval of the Auditor's Report on the Audit of the Annual Consolidated Financial Statements of the Company for the year 2018;
 7. Approval of a decision to distribute the Company's profit realized in 2018 at the total amount of the profit of BGN 33 298 305.68 (thirty-three million two hundred ninety-eight thousand three hundred and five leva and sixty-eight stotinki). After allocating 10% to a mandatory reserve BGN 3 329 830.57 (three million three hundred twenty-nine thousand eight hundred and thirty and fifty-seven stotinki), for an advance dividend for the half-year of 2018 in the amount of BGN 6 284 217.88 (six million two hundred eighty four thousand two hundred and seventeen leva and eighty eight stotinki), to cover losses amounting to BGN 4 651 695.74 (four million six hundred fifty-one thousand six hundred and ninety-five and seventy-four stotinki), as the remainder of the profit for the year 2018, amounting to BGN 22 362 392.06 (twenty-two million three hundred sixty-two thousand three hundred ninety-two and six stotinki), with retained earnings amounting to BGN 3

456 793.04 (three million four hundred fifty six thousand seven hundred ninety three and four stotinki) should be taken as an additional reserve of the Company. Do not distribute dividends to shareholders. 8. Approval of the Audit Committee's report in 2018; 9. Approval of a decision to discharge the members of the Board of Directors for their activity in 2018; 10. Election of a registered auditor of the Company for 2019; 11. Approval of the Report of the Board of Directors on the implementation of the Remuneration Policy of the members of the Board of Directors of the Company for 2018; 12. Determination of the remuneration of the members of the Board of Directors for 2019; 13. Approval of a decision under Art. 24, para 3, letter B of the Articles of Association of the company; 14. Approval of a decision to determine a percentage of the profit realized in 2018 to be distributed among the members of the senior management team of the Company, subject to the requirements of Art. 26a, item 12 of the Articles of Association of the company; 15. Approval of a Substantiated Report of the Board of Directors for transactions within the scope of Art. 114, para 1 of POSA; 16. Empowerment within the meaning of Art. 114, para 1 of POSA regarding a transaction between Sopharma AD and Sofprint Group AD; 17. Empowerment within the meaning of Art. 114, para 1 of POSA regarding a commitment as a co-debtor by SOPHARMA AD under a credit agreement between (Bank) and a subsidiary as a borrower; 18. Empowerment within the meaning of Art. 114, para 1 of POSA concerning the assumption of a commitment as a co-debtor by Sopharma AD under credit agreement between (Bank) and a subsidiary as a borrower; 19. Empowerment within the meaning of Art. 114, para 1 of POSA regarding commitment as a co-debtor by SOPHARMA AD under a credit agreement between (Bank) and a subsidiary as a borrower; 20. Empowerment within the meaning of art. 114, para. 1 of POSA concerning the conclusion of a framework contract for the rental of conference areas and parking places between SOPHARMA AD as a tenant and Sopharma Properties REIT as a lessor; 21. Empowerment within the meaning of Art. 114, para 1 of POSA concerning the conclusion of a contract for the lease of offices between SOPHARMA AD as a tenant and Sopharma Properties REIT as a lessor; 22. Miscellaneous

- On 30.04.2019 Sopharma Buildings REIT presented an invitation for the convening of a regular General Meeting of Shareholders and materials for a general meeting of shareholders, which will be held on 11 June 2019 from 15:00 in Sofia 1756, Lachezar Stanchev № 5, SBT, Building A, floor 20, with the following agenda: 1. Adoption of the Annual Report of the Board of Directors on the activity of the Company in 2018; 2. Approval of the Annual Activity Report of the Investor Relations Director in 2018; 3. Approval of the Auditor's Report for the Audit of the Annual Financial Statements of the Company for 2018; 4. Approval of the Audited Annual Financial Report of the Company

for 2018; 5. Approval of the audit committee's report for its activity in 2018; 6. Approval of the Report of the Board of Directors on the implementation of the Remuneration Policy of the Members of the Board of Directors of the Company for 2018; 7. Approval of a decision for the distribution of the financial result of the Company realized in 2018, namely: For the reason that the Company has completed the accounting year 2018 with a negative financial result, the loss for 2018, amounting to 70 555,45 (seventy thousand five hundred and fifty-five leva and forty-five cents) leva shall be covered by the accumulated reserves of the Company's Premiums Fund. "; 8. Approval of a decision to discharge the members of the Board of Directors of the Company for their activity in 2018; 9. Determination of the amount of the constant monthly remuneration of the members of the Board of Directors of the Company for 2018; 10. Selection of a registered auditor of the Company for 2019; 11. Miscellaneous.

- On 07.05.2019 Sopharma Trading AD presented an invitation for the convening of a regular General Meeting of Shareholders and materials for a General Meeting of Shareholders, to be held on 7 June 2019 at 14:30 in Sofia 1756, 5 Lachezar Stanchev Str., Ground floor, Sopharma Business Towers, Sopharma Ivent Center, with the following agenda: 1. Approval of the annual report of the Board of Directors on the activity of the company in 2018 year; 2. Approval of the Annual Activity Report of the Investor Relations Director in 2018; 3. Approval of the Auditor's Report on the Audit of the Annual Financial Statements of the Company for 2018; 4. Approval of the Audited Annual Financial Statements of the Company for 2018; 5. Approval of the Auditor's Report for the Audit of the Consolidated Annual Financial Statements of the Company for 2018; 6. Approval of the Audited Consolidated Annual Financial Statements of the Company for 2018; 7. Approval of the report of the Board of Directors under Art. 12, para. 1 of Ordinance No 48 of 20 March 2013 on the remuneration requirements; 8. Approval of the Audit Committee's report on its activities in 2018; 9. Approval of a decision for distribution of the Company's profit realized in 2018: The net financial result of BGN 17 970 639,05 / seventeen million nine hundred and seventy thousand six hundred and thirty-nine leva and five stotinki / divided as follows: BGN 1 797 063,91 / one million seven hundred and ninety-seven thousand and sixty-three leva and ninety-one stotinki / shall be treated in the Reserve Fund as a 10% reserve, 9,871,502.70 BGN / nine million eight hundred seventy-one thousand five hundred and two leva and seventy stotinki / to distribute a cash dividend to the shareholders, BGN 6 302 072.44 / six million three hundred and two thousand and seventy two leva and forty-four stotinki / to be taken as an additional reserve of the company. The proposed gross dividend per share is BGN 0.30 (thirty cents); 10. Approval of a decision to discharge the members of the Board of Directors for their activities in 2018; 11.

Determination of the amount of the remuneration of the members of the Board of Directors for 2019; 12. Approval of a decision for the payment of variable remuneration to the Executive Director of Sopharma Trading AD; 13. Selection of a registered auditor of the Company for 2019; 14. Approval of the Substantiated report of the Board of Directors under Art. 114a, para 1 of the Public Offering of Securities Act on the feasibility and conditions of transactions from the scope of Article 114, paragraph 1 of POSA; 15. Empowering the Board of Directors of the company to conclude a transaction from the scope of Art.114, para 1 of the Public Offering of Securities Act concerning a contract for the purchase of medicinal products and other products of importance for human health between Sopharma Trading AD as seller and Sopharma EOOD as a buyer; 16. - 32. Empowering the Board of Directors of the Company to conclude a transaction from the scope of Art.114, para 1 of POSA on a contract for the purchase of medicinal products and other products of significance for human health between Sopharma Trading AD as a seller and Sopharma 2 EOOD - Sopharma 18 EOOD as a buyer; 33. Empowering the Board of Directors of the company to conclude a transaction from the scope of Art.114, para 1 of the Public Offering of Securities Act concerning a contract for the purchase of medicinal products and other products of importance for human health between Sopharma Trading AD as a seller and Sopharma Trading DOO Beograd as a buyer; 34. Empowering the Board of Directors of the company to conclude a transaction from the scope of Art.114, para 1 of the Public Offering of Securities Act concerning a contract for marketing services for medicinal products and other products of importance for human health between Sopharma AD contracting authority and Sopharma Trading JSC as a contractor; 35. Empowering the Board of Directors of the company to conclude a transaction from the scope of Art. 114, para 1 of the Public Offering of Securities Act concerning a credit agreement between Expressbank AD as Bank and Sopharma Trading AD as a borrower and Sopharma AD co-debtor; 36. Empowering the Board of Directors of the company to conclude a transaction from the scope of Art. 114, para 1 of the Public Offering of Securities Act concerning a collateral contract between Raiffeisen Bank and Beograd as Bank, Sopharma Trading AD and Sopharma AD as guarantors; 37. Empowering the Board of Directors of the company to conclude a transaction from the scope of Art. 114, para 1 of the Public Offering of Securities Act concerning a contract of guarantee between Raiffeisen Bank and Beograd as Bank, Sopharma Trading AD and Sopharma AD as guarantors; 38. Empowering the Board of Directors of the Company to conclude a transaction from the scope of Art.114, para 1 of the Public Offering of Securities Act concerning the lease of conference space between Sopharma Real Estate REIT as Landlord and Sopharma Trading AD as Tenant; 39. Amendments to the Articles of Association of Sopharma Trading AD; 40. Miscellaneous.

- On 13.05.2019 Momina krepost AD presented an invitation for the convening of a Regular General Meeting of Shareholders and materials for a General meeting of the shareholders, which will be held on 14 June 2019 from 15:00 at 5000, Veliko Tarnovo, 23, Magistralna Street, with the following agenda: 1. Approval of the annual report of the Board of Directors on the activity of the company in 2018 together with the corporate governance statement and the non-financial declaration for 2018; 2. Approval of the Annual Activity Report of the Investor Relations Director in 2018; 3. Approval of the Audit Report for the Audit of the Annual Financial Statements of the Company for the year 2018; 4. Approval of the Audited Annual Financial Statement of the Company for the year 2018; 5. Approval of the Audit Committee's report on its activities in 2018; 6. Approval of a decision for distribution of the Company's profit realized in 2018, namely: BGN 22 thousand to be taken as an additional reserve of the Company. No dividend is distributed to shareholders.; 7. Approval of a decision on the discharge of the members of the Board of Directors for their activity in 2018; 8. Selection of a registered auditor for 2019; 9. Approval of a report on the implementation of the remuneration policy of the members of the Board of Directors of Momina Krepost AD for 2018; 10. Determination of the amount of the permanent remuneration of the members of the Board of Directors and the Executive Director for 2019; 11. Amendments to the Articles of Association of the Company; 12. Miscellaneous.

6. Transactions with related parties

The information concerning transactions with related parties is presented in details in the Notes to the financial report.

III. Information about the shares of Sopharma AD

The total number of shares emitted by Sopharma AD, issued on 31.03.2019, is 134 797 899 with a nominal value of BGN 1 per share. All issued shares are registered, dematerialized, ordinary and indivisible, according to the Articles of Association of the Company. All issued shares are of one class. Each share gives equal rights to its holder in proportion to the nominal value of the share.

The shares of the Company are traded on the Bulgarian Stock Exchange - Sofia AD, the Main Market (BSE), the PREMIUM Shares Market and on the official market of the Warsaw Stock Exchange. The shares participate in the formation of the SOFIX, BGBX40 and BGTR30 indices of

Sopharma Group

BSE - Sofia AD. The company's shares are included in the Dow Jones STOXX EU Enlarged Total Market Index with a weight of 0.11%, with a weight of 5% in Erste Bank Bulgaria Basket, in the Raiffeisen Bank's Raiffeisen Osteuropa Fonds certificate as well as in the new Dow blue-chip index Jones STOXX Balkan 50 Equal Weighted Index. Sopharma AD is one of the three Bulgarian companies included in the Central and Eastern Europe (CEE) Index. The index is called WIG-CEE and is the third after WIG-Poland and WIG-Ukraine, which is based on the country's country of origin. WIG-CEE is calculated on a common yield basis and includes dividend yield and share subscription rights.

Key indicators of the shares of Sopharma AD

	31.03.2019	31.12.2018
Total number of issued shares	134 797 899	134 797 899
Average-weighted number of outstanding shares for the last four quarters	125 836 449	125 798 842
Number of shares outstanding at the end of the period	125 916 249	125 916 563
Earnings per share in BGN ¹	0,250	0,225
Price per share at the end of the period in BGN	3,451	3,517
Price/Earnings ratio (P/E)	13,80	15,63
Book value per share in BGN ²	3,92	3,78
Price/Book value ratio (P/B)	0,88	0,93
Sales per share in BGN ³	9,53	9,36
Price per share / Sales per share(P/S)	0,36	0,37
Market capitalization in BGN	465 187 549	474 724 305

¹Net profit for the last four quarters belonging to the equity holders of the Company / weighted average number of outstanding shares in the same period

²Equity, not including minority interest / number of outstanding shares at the end of the period

³Revenue from sales for the last four quarters / number of outstanding shares at the end of the period

Sopharma Group

Trade with shares of Sopharma AD on Bulgarian Stock Exchange – Sofia AD for the period
1 January 2019 – 31 March 2019:

