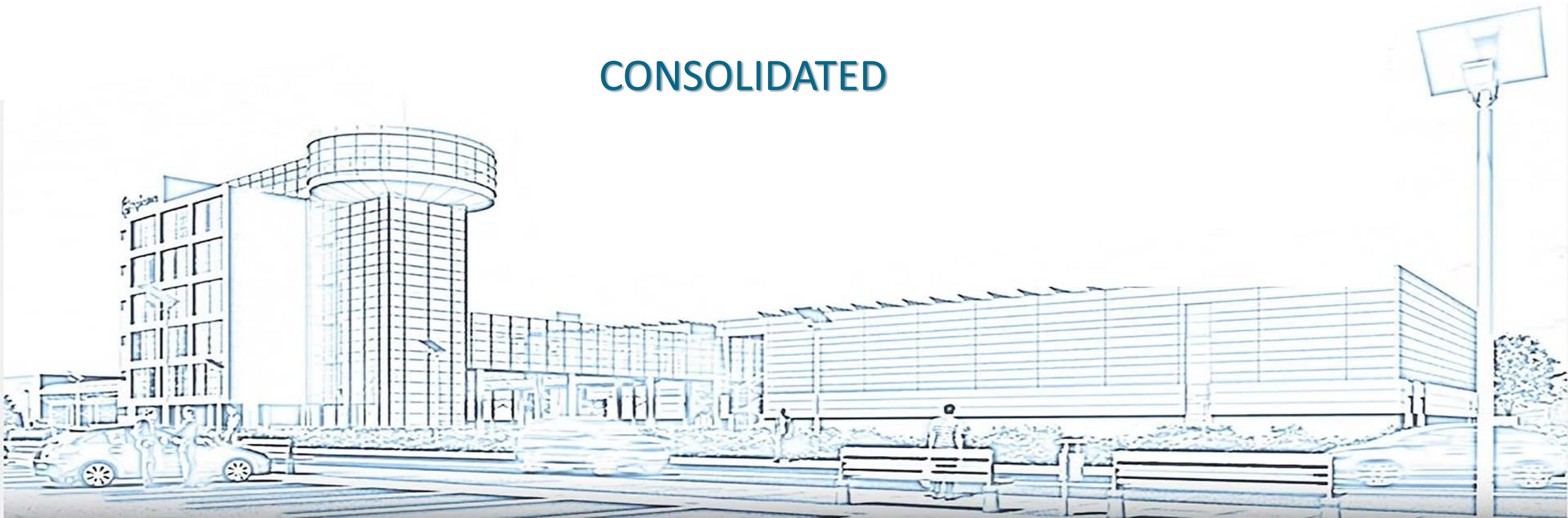


SOPHARMA GROUP

PRESENTATION FOR THE FIRST HALF OF 2019

CONSOLIDATED



Sopharma Group



- 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.
- 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.
- The Group operates in the following areas:
 - production of pharmaceutical products, which is primarily done by Sopharma AD;
 - production of medicinal products and medicinal cosmetics, focused on the production site in Sandanski city;
 - distribution of pharmaceuticals, medical supplies, sanitary materials, which is mainly performed by Sopharma Trading in Bulgaria;
 - production and distribution of non-pharmaceutical products, which is mainly performed by Momina Krepost AD.



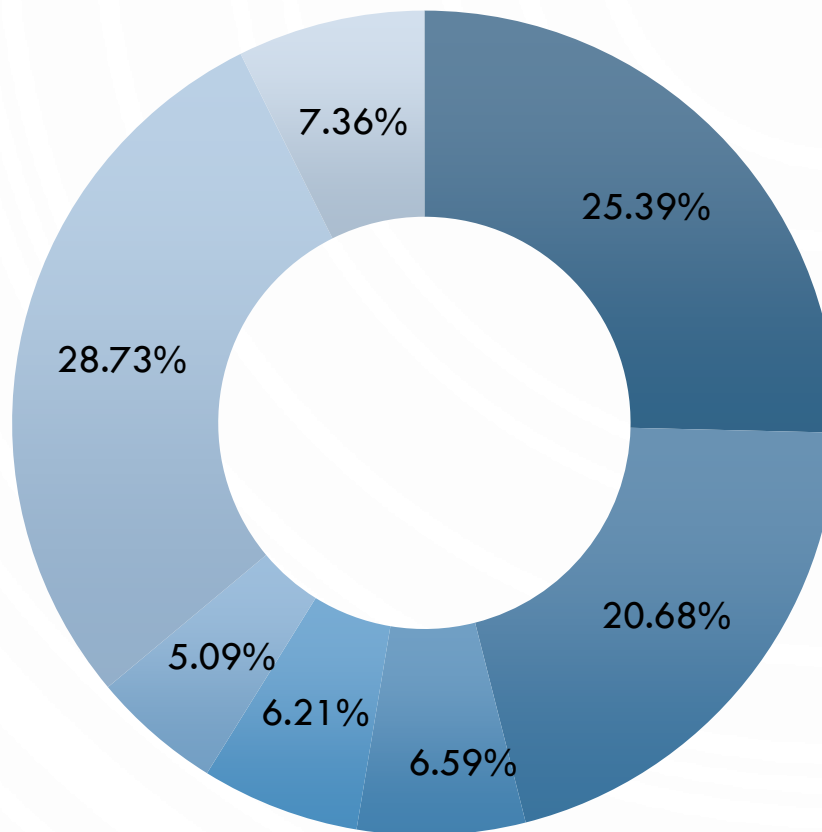
Sopharma AD



- Sopharma AD is a company registered in Bulgaria under the Provisions of the Commercial Act, with its registered office in Sofia, 16, Iliensko shose str.
- Sopharma AD was established in 1933. The court registration of the Company is from 15.11.1991, decision №1 / 1991 of Sofia City Court.
- Sopharma AD is a public company under the Public Offering of Securities Act.
- The Company conducts the production and marketing of medicinal substances and dosage forms; research, engineering and implementation activities in the field of photochemistry, chemistry and pharmacy, production of medical devices and cosmetics.



Shareholder structure as at 30 June 2019



- Donev Investments Holding AD
- Telecomplect invest AD
- Sopharma AD (treasury shares)
- Rompharm company OOD
- CUPF Alianz Bulgaria
- Other companies
- Physical persons

Sopharma Board of Directors



**Ognian Donev,
PhD**

Chairman of the Board of Directors and Executive Director

He studied in Hamburg, Vienna, and graduated in "International Economic Relations" in Sofia University of Economics. Mr. Donev obtained a Doctor's degree in Economics in 1986 in Berlin. Ognian Donev is a Chairman and Managing director of Sopharma AD.



Vessela Stoeva

Deputy-chairman

Completes her high school degree in the French Language in Sofia. Afterwards she completes her higher education in the Economic University in Sofia with "Finance and credit". She is at Sopharma AD since 2000 as an economic advisor to the CEO and Deputy-chairman of the Board of directors. Mrs. Stoeva is also Deputy-chairman of the Board of Directors of Elpharma AD.



**Alexandar
Tchaouchev**

Independent Member

He graduated from the English Language School in Sofia and later completed his higher education at the Moscow State Institute of International Relations. Mr. Chaushev is a member of the Board of Directors of Sopharma AD since 2011.



**Ognian
Palaveev**

Independent Member

Mr. Palaveev completed his economic education in Germany and has over 37 years of experience in the fields of economics and trade. In the last 15 years he has been an executive director of Unipharm AD and for more than 8 years he is member of the Board of Directors of Sopharma AD.



Ivan Badinski

Member of the Board of Directors

Mr. Badinski graduated with Master Degree in Pharmacy. He owns an "Organization and Economics of Distribution and Pharmacy Practice" and professional qualification as a "Health manager". In 2000 Mr. Badinski worked in the company as a director of co-operation and licenses. From September 2015, he is a procurator of Sopharma AD.

Personnel

- The average number of employees for 2019 – 5 302 workers and employees.
- The training programs offered to employees of the Company aim to develop employee competencies.
- The training policy is specifically aimed at providing professional competences and information concerning the requirements for health and safety at work.
- Employees are entitled to higher additional remuneration required by applicable law for overtime, night shifts and work on Saturdays, Sundays and holidays.



*Bulgarian based mother company,
pharmaceutical producer*

API production

**Pharmaplant AD,
Bulgaria**
*Pharming of medicinal
plants*

**Sopharma AD,
Kazanlak Bulgaria**
*Extraction of active
ingredients*

**Pharmaceuticals
production**

Sopharma AD, Bulgaria
*Self-developed products
from herbal origin,
Generic products*

**Biopharm engineering AD,
Bulgaria and Vitamini
Ukraine**
Generic products

**Wholesale and
distribution**

**Sopharma Trading AD,
Bulgaria and Serbia**
*Pre-wholesaling,
wholesaling, retail*

BRIZ Latvia and Sopharma
**100% owned subsidiaries in
Ukraine, Kazakhstan, Poland
and etc.**
Wholesaling, retail

Non-pharma activities

Biopharm Engineering
*Veterinary products,
sterile production*

Momina Krepost AD
*Plastic disposable
materials*

Production activity and major products – Sopharma AD



Product	Description
Carsil	Traditional product used for the treatment of gastrointestinal diseases (liver diseases).
Tempalgin	Traditional analgesic drug used as a painkiller
Tabex	Traditional product and is used for the treatment of nicotine dependence
Tribestan	Traditional plant-based product that stimulates the functions of the sexual system
Broncholitin	Traditional product used for treatment of diseases affecting respiratory system and causing coughing and catarrhal changes
Analgin	Generic painkiller
Nivalin	Traditional plant-based product used for diseases of the peripheral nervous system
Methyl-prednisolon	Generic lyophilized sterile hospital product used for handling cases of severe allergies and certain life threatening conditions
Vitamin C	Widely used nutritional supplement
Valerian	Generic non-prescriptional herbal medicine used to reduce stress

- The company is **the largest** Bulgarian manufacturer of ampoules and suppositories.
- **10** manufacturing plants in line.
- More than **210** products: incl. nearly **190** medicinal products and **11** groups of medical devices.
- **15** traditional products, **12** of the products are plant-based.
- **Tabex, Carsil** and **Tempalgine** make a major contribution to its export market income
- Domestic sales are of major importance to the company's generic products is **Analgin**.
- The **production activity** of the company:
 1. Phytochemical activity;
 2. Ready-to-use formulations;
 3. Medical devices and cosmetics, incl.:
 - Plasters;
 - Bandages;
 - Sanitary-hygiene products;
 - Medicinal cosmetics;
 - Concentrates for hemodialysis.

Production activity – 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.



Production activity – PAO Vitamini, Ukraine

- 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;
 - tincture production;
 - production of powdered products.



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.
- The Group offers more than 15 000 products in its portfolio, including the brands of Sopharma AD.
- Holds exclusive rights for Bulgaria over brands of strategic partners such as Aboca, Colief, Jamieson, Planter's, Premax, Skincodex, 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.



Distribution – SIA Briz, Latvia

- Directions:
 - Distribution of medicines and food supplements;
 - Distribution of cosmetics and perfumery;
 - 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.
- 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.



Key financial indicators

- Sales from revenues increase with 7.4%
- EBITDA increase with 13.2%
- Operating profit increase with 3.6%
- Net profit increase with 7.8%
- Capex increase with 118.9%

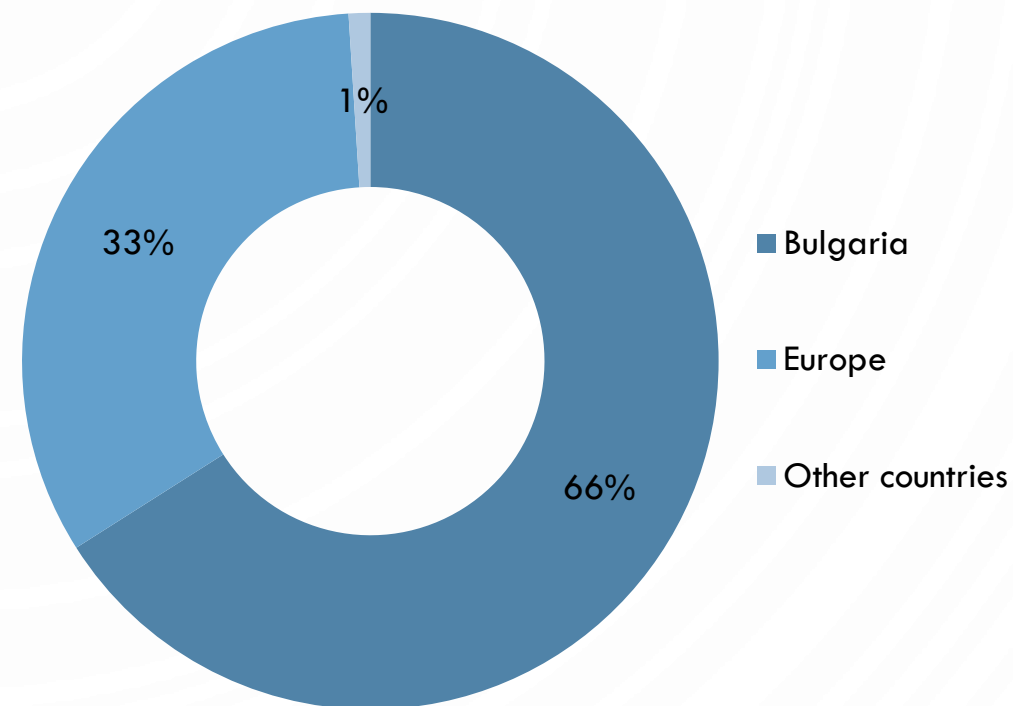


Indicators	1-6/2019	1-6/2018*
	BGN '000	BGN '000
Sales revenues	611 937	569 762
EBITDA	49 362	43 587
Operating profit	28 131	27 145
Net profit	24 208	22 459
CAPEX**	22 173	10 130
	30.06.2019	31.12.2018
Non-current assets	592 666	480 688
Current assets	532 150	529 915
Owners' equity	521 265	508 529
Non-current liabilities	93 876	69 175
Current liabilities	509 675	432 899
Ratios	1-6/2019	1-6/2018*
EBITDA / Sales revenues	8,1%	7,7%
Operating profit/ Sales revenues	4,6%	4,8%
Net profit/ Sales revenues	4,0%	3,9%
	30.06.2019	31.03.2019
Borrowed capital/Owners' equity	1,16	1,12
Net debt**/ EBITDA	5,22x	5,04x

Sales revenues from products

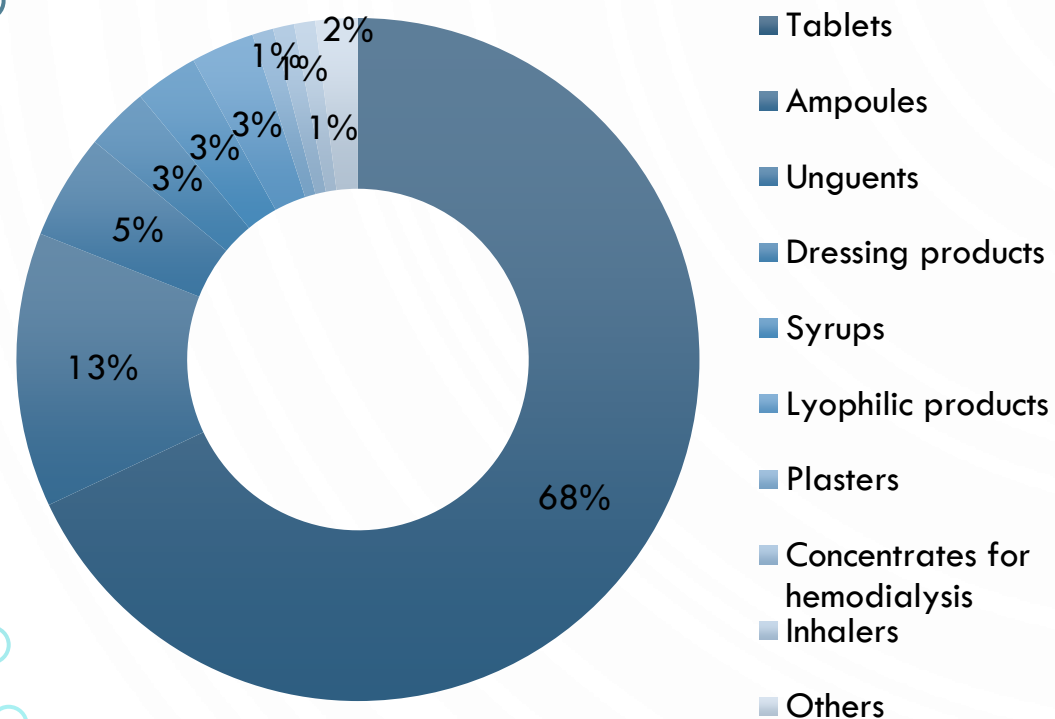


- **Sales revenues from products** -increase by BGN 42,2 million or 7%, to BGN 611,9 million for H1 2019.
- **Europe** - increase by 6% for H1 2019.
- **Bulgaria** - the sales on the domestic market increase with 8%. Sopharma AD has a 3% share of the total Bulgarian pharmaceutical market in value and 10% of sales in volume.



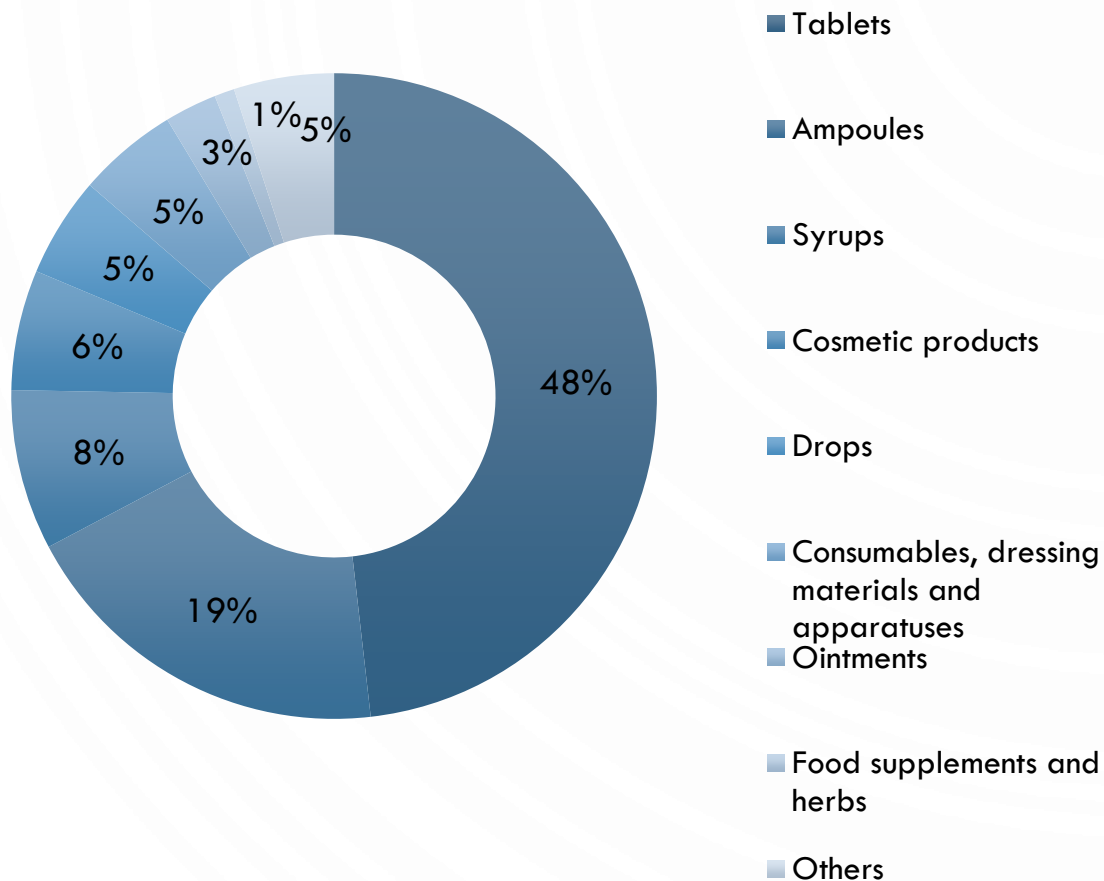
Sales by type of formulation

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



Revenues by type of formulation	1-6/2019 BGN '000	1-6/2018 BGN '000	Change %
Tablets	86 874	80 408	8%
Ampoules	16 071	17 081	-6%
Consumables, dressing materials and apparatuses	6 348	5 088	25%
Syrups	4 445	3 568	25%
Ointments	3 875	4 174	-7%
Lyophilic products	3 431	2 882	19%
Concentrates for hemodialysis	850	959	-11%
Inhaler products	649	589	10%
Other	5 011	6 547	-23%
Total	127 554	121 296	5,2%

Sales by therapeutic group



Revenues by therapeutic group	1-6/2019 BGN '000	1-6/2018 BGN '000	Change %
Tablets	230 811	215 766	7%
Ampoules	92 450	103 333	-11%
Syrups	40 463	31 593	28%
Cosmetic products	27 407	12 763	115%
Drops	26 981	27 858	-3%
Consumables, dressing materials and apparatuses	22 564	11 341	99%
Ointments	14 406	12 635	14%
Food supplements and herbs	7 158	9 559	-25%
Others	22 143	23 618	-6%
Total	484 383	448 466	8%

Other operating revenues



- Other operating income increased by BGN 1,4 million in H1 2019 compared to H1 2018 mainly in the part of advertising and marketing revenues.



Other operating revenues	1-6/2019 BGN '000	1-6/2018 BGN '000	Change %	Rel. share
Services rendered	4 509	3 631	24%	74%
Services related to social activities and events	470	437	8%	8%
Government grants	400	449	-11%	7%
Rents	393	359	9%	6%
Profit from sale of long-term assets	108	110	-2%	2%
Interests on current accounts	87	14	521%	1%
Profit / (loss) from sale of materials	44	48	-8%	1%
Net exchange losses on trade receivables and payables and current accounts	(415)	(574)	-28%	-7%
Other	478	210	128%	8%
Total other operating income	6 074	4 684	30%	100%

Expenses for:



- **operating** increase by BGN 42.6 million to BGN 589,9 million in H1 2019;
- **materials** decrease by BGN 1,2 million or 3% to BGN 43,4 million in H1 2019;
- **services** expenses account decrease by BGN 0,5 million or 2% to BGN 35,3 million in H1 2019;
- **personnel** increase by BGN 3,6 million or by 6% to BGN 63,5 million in H1 2019;
- **other operating expenses** decrease by BGN 0,6 million in H1 2019. There is a decrease in the net change in impairment allowance for credit losses on trade, court and other receivables, expenses for representative events, but an increase in reported for scrapping and lack of goods.;
- **amortization** increase of BGN 4,8 million or by 29% to BGN 21,2 million in H1 2019.

Operating expenses	1-6/2019 BGN '000	1-6/2018 BGN '000	Change %	Rel. share
Changes in inventories of finished goods and work in progress	(289)	(14 047)	-98%	0%
Materials	43 367	44 583	-3%	7%
Hired services	35 342	35 880	-1%	6%
Personnel	63 512	59 892	6%	11%
Depreciation and amortization	21 231	16 442	29%	4%
Carrying amount of goods sold	423 227	400 421	6%	72%
Other operating expenses	3 490	4 130	-15%	1%

Financial income

- **Financial revenue** increase by BGN 0,8 million to BGN 3,5 million in H1 2019.
- Increased:
 - revenue from interest on overdue trade receivables by BGN 0,5 million;
 - interest revenues on loans granted by BGN 0.6 million;
 - net change in the allowance for impairment losses on receivables from trade loans granted by BGN 0,2 million;
 - interest income (dividends) by 0,1 BGN million.
- The net profit from investments in securities decreases by BGN 0,4 million.

Financial income	1-6/2019 BGN '000	1-6/2018 BGN '000	Change %	Rel. share
Interest income on past due trade receivables	1 562	1 108	41%	45%
Interest income on loans granted	1 146	541	112%	33%
Net change in impairment allowance for credit losses on receivables from commercial loans granted	243	-	-	7%
Net gains from exchange differences from loans in foreign currency	206	282	-27%	6%
Interest income (dividends)	165	58	184%	5%
Net gain on transactions with investments in securities	126	543	-77%	4%
Interest on receivables under special contracts	24	12	100%	1%
Interest income on bank deposits	1	3	-67%	0%
Income from liquidation of subsidiaries	-	91	-100%	0%
Total	3 473	2 638	32%	100%

Financial expenses

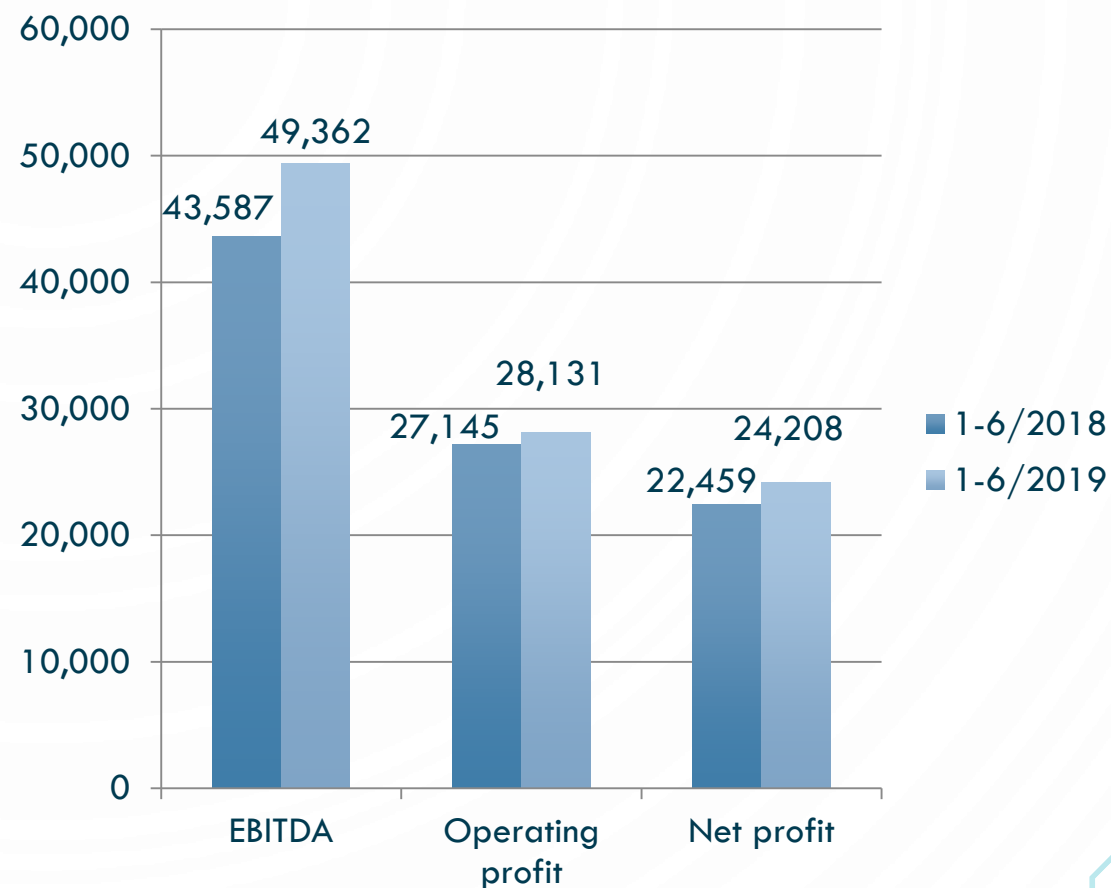
- **Financial expenses** increase by BGN 2,2 million from BGN 3,8 million in H1 2018 to BGN 6 million in H1 2019.
- Increased:
 - interest expense on loans received by BGN 1,2 million;
 - expenses interest on financial and operating leases by BGN 0,8 million

Financial expenses	1-6/2019 BGN '000	1-6/2018 BGN '000	Change %	Rel. share
Interest expense on loans received	4 457	3 233	38%	74%
Interest expense on finance and operating lease	879	41	2044%	15%
Bank fees and charges on loans and guarantees	454	344	32%	7%
Interest expense under factoring agreement	221	140	58%	4%
Net loss on exchange differences from receivables on subsidiary sale	39	-	-	1%
Interest expense in an enforcement case against a subsidiary	6	-	-	0%
Net change in the allowance for impairment losses on trade receivables	-	70	-100%	0%
Effects from derivatives	-	2	-100%	0%
Total	6 056	3 830	58%	100%

Financial result of the activity



- Profit before interest, taxes and depreciation (**EBITDA**) increase in H1 2019 by BGN 5,8 million or by 13,2% to BGN 49,4 million compared to BGN 43,6 million in H1 2018.
- **Operating profit** increase by BGN 1 million or 3,6% to BGN 28,1 million in H1 2019 compared to BGN 27,1 million in H1 2018.
- **Net profit** increases by BGN 1,7 million or by 7,8%, to BGN 24,2 million in H1 2019 compared to BGN 22,5 million in H1 2018.



Assets

- **Total assets** increase to BGN 1 124,8 million.
- **Non-current assets** increase by BGN 112 million.
- **Property, plant and equipment** increase with BGN 41,6 million.
- **Current assets** increase to BGN 532,1 million.
- **Receivables from related parties** decrease by BGN 3,5 million.
- **Commercial loans to third parties** decreased by BGN 3,2 million.
- **Other receivables and prepaid expenses** decrease by BGN 1 million.
- **Cash and cash equivalents** decrease by BGN 9 million.

Non-current assets	30.06.2019 BGN '000	31.12.2018 BGN '000	Change %	Rel. share
Property, plant and equipment	366 098	324 525	13%	62%
Intangible assets	62 106	62 195	0%	10%
Goodwill	20 063	23 516	-15%	3%
Investment property	10 442	10 427	0%	2%
Investments in associated companies and joint ventures	22 176	20 383	9%	4%
Other long - term equity investments	9 615	8 598	12%	2%
Long-term receivables from related parties	92 312	23 055	300%	16%
Other long-term receivables	8 168	6 399	28%	1%
Deferred tax assets	1 686	1 590	6%	0%
	592 666	480 688	23.3%	53%
Current assets				
Inventories	234 094	235 763	-1%	44%
Trade receivables	253 259	235 911	7%	48%
Receivables from related parties	6 449	9 942	-35%	1%
Other short-term receivables and assets	21 748	22 717	-4%	4%
Cash and cash equivalents	16 600	25 582	-35%	3%
	532 150	529 915	0.4%	47%
TOTAL ASSETS	1 124 816	1 010 603	11.3%	100%

Owner`s equity and liabilities - non-current liabilities



- **Owners' equity of Sopharma Group** increases by BGN 12,7 million, mainly due to an increase in retained earnings and reserves.
- The equity related to the equity holders of the Company is 44% of the total equity and liabilities, and there is improvement in the financial autonomy of the Group.
- **Non-current liabilities** increase by 36% to BGN 93.9 million mainly due to:
 - increase in financial leasing liabilities by BGN 25,6 million, which is a consequence of the effects of the introduction of IFRS 16 Leasing, effective as of 01.01.2019.

OWNERS' EQUITY	30.06.2019	31.12.2018	Change %	Rel. share
	BGN '000	BGN '000		
Share capital	134 798	134 798	0%	26%
Treasury shares	59 299	55 661	7%	11%
Reserves	305 948	285 101	7%	59%
Retained earnings	500 045	475 560	5%	96%
NON-CONTROLLING INTEREST	21 220	32 969	-36%	4%
TOTAL OWNERS' EQUITY	521 265	508 529	3%	100%
LIABILITIES				
Non-current liabilities				
Long-term bank loans	35 574	41 124	-13%	6%
Deferred tax liabilities	11 619	11 781	-1%	2%
Long-term liabilities to related parties	3 299	-	-	1%
Long-term liabilities to personnel	6 295	6 015	5%	1%
Finance lease liabilities	28 072	2 486	1029%	5%
Government grants	8 880	7 470	19%	1%
Other non-current liabilities	137	299	-54%	0%
	93 876	69 175	36%	16%

Current liabilities

- **Increase:**
 - short-term bank loans increased by BGN 59,4 million;
 - liabilities to related parties by BGN 4 million
 - payables on contract for factoring by BGN 9,3 million;
 - liabilities to personnel and for social security by BGN 2 million;
 - short-term part of finance lease obligations by BGN 10,8 million.
- Tax and commercial debt obligations decrease.
- Total liabilities on bank loans, leasing and factoring of the Group increase by BGN 100 million.

Current liabilities	30.06.2019 BGN '000	31.12.2018 BGN '000	Change %	Rel. share
Short-term bank loans	302 248	242 859	24%	50%
Current portion of long-term bank loans	15 508	14 874	4%	3%
Trade payables	112 147	124 476	-10%	19%
Payables to related parties	4 416	467	844%	1%
Payables on contract for factoring	31 059	21 791	43%	5%
Current portion of finance lease liabilities	10 838			
Payables to the personnel and for social security	16 185	14 176	14%	3%
Tax payables	5 624	6 675	-16%	1%
Other current liabilities	11 650	7 581	54%	2%
	509 675	432 899	18%	83%
TOTAL LIABILITIES	603 551	502 074	20%	98%
TOTAL EQUITY AND LIABILITIES	1 124 816	1 010 603	11.3%	

Cash flow and ratios

- Net cash flows in H1 2019 generated:
 - by operating activities – BGN 78,2 million outflow;
 - from investment activity – BGN 84,9 million outflow;
 - from financial activity - BGN 155,1 million inflow.
- As a result of these activities, cash and cash equivalents decreased net by BGN 8,1 million and by 30 June 2019 amounted to BGN 1,7 million compared to BGN 24,1 million as at 1 January 2019.

	30.06.2019	31.03.2019
ROE ¹	6,3%	6,6%
ROA ²	2,9%	3,1%
Asset turnover ³	1,17	1,18
Current liquidity ⁴	1,04	1,06
Quick liquidity ⁵	0,58	0,58
Monetary liquidity ⁶	0,03	0,04
Financial autonomy ⁷	0,86	0,89
	1-6/2019	1-6/2018
	BGN '000	BGN '000
Net cash flow from/ (used in) operations	(78 219)	(78 506)
Net cash flow used in investment activities	(84 909)	(12 383)
Net cash flow (used in)/from financial operations	155 052	88 555
Net increase/(decrease) of cash and cash equivalents	(8 076)	(2 334)
Cash and cash equivalents on 1 January	24 129	22 614
Cash and cash equivalents on 31 June	16 053	20 280

1 Net profit per annum / average equity for the last five quarters

2 Net profit on an annual basis / average value of total assets for the last five quarters

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

4 Current assets / current liabilities

5 Receivables + Cash / Current liabilities

6 Cash / Current liabilities

7 Equity / Liabilities

New developments and products



- Authorization to use the medicinal product Norepinephrine 1 mg/ml concentrate for solution/infusion (Bulgaria, Latvia, Lithuania and Estonia);
- Implemented new products in the production cycle;
- During the reporting period, one food supplement for Azerbaijan was notified.
- Received **23** Authorizations for the use of medicinal products for new destinations;
- **8** cosmetic products were notified in Georgia (two), Moldova (two), Poland (two), Ukraine (two);
- **16** medical devices are registered in Bulgaria;
- Agency submissions for re-registrations/changes to **35** medicinal products;
- Agreements approved by the agencies **699** for medicinal products;
- Submissions to agencies **715** changes for medicinal products;
- There is a pharmaceutical development of **20** new medicinal products;
- Translated and validated / optimized are **5** production processes and technologies.



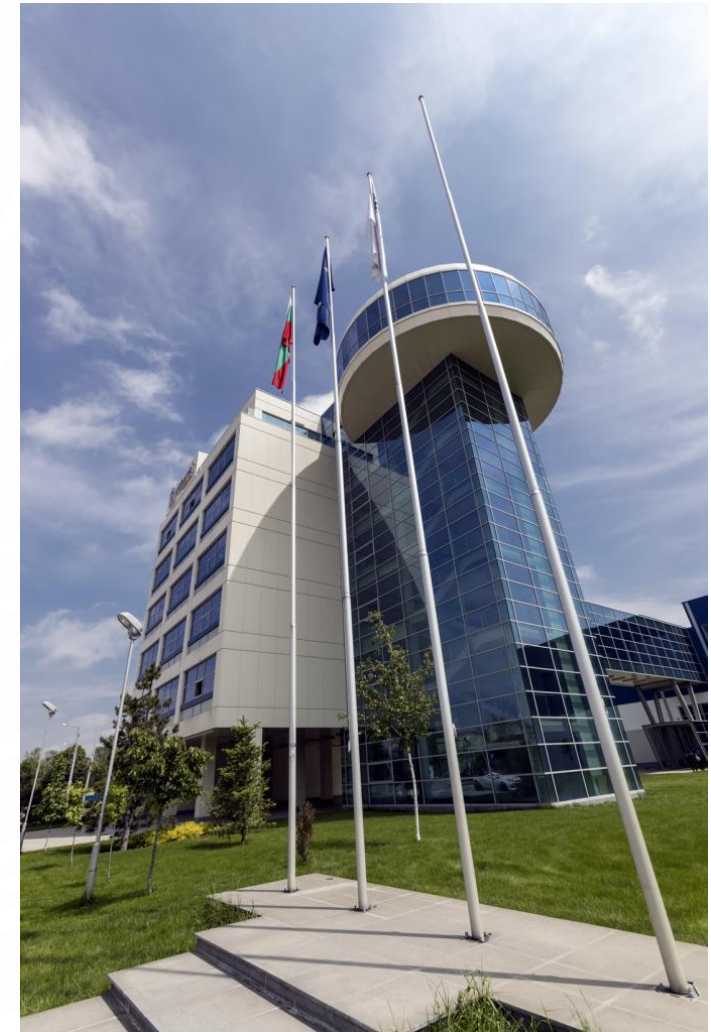
Significant events for the first half of 2019



- 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.
- 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%.
- 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.



- 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% to 71.11%.
- 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 June 7, 2019, the General Meeting of Shareholders of Sopharma AD was held.
- On 11 June 2019 the General Meeting of Shareholders of Sopharma Buildings REIT was held .
- On June 7, 2019, the General Meeting of Shareholders of Sopharma Trading AD was held.
- On 14 June 2019 the General Meeting of Shareholders of Momina Krepost AD was held.
- On 15 July 2019 the Board of Directors of Sopharma Trading AD made a decision to increase the capital of the Company by public offering of shares.
- From 6 August 2019 Sopharma Trading AD starts the payment of the annual dividend by a decision of the General Meeting of Shareholders.



Information about the shares



- The total number of shares is 134 797 899.
- Nominal value – BGN 1 per share.
- All issued shares are registered, dematerialized, ordinary and indivisible.
- Each share entitles one vote to the General Meeting of Shareholders, a right to dividend and a liquidation 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.



- Sopharma AD is one of the three Bulgarian companies included in the Central and Eastern European (CEE) index. WIG-CEE is calculated on a common yield basis and includes dividend yield and share subscription rights.

	30.06.2019	31.03.2019
Total number of issued shares	134 797 899	134 797 899
Average-weighted number of outstanding shares for the last four quarters	125 883 137	125 836 449
Number of shares outstanding at the end of the period	125 916 249	125 916 249
Earnings per share in BGN ¹	0,240	0,250
Price per share at the end of the period in BGN	3,410	3,451
Price/Earnings ratio (P/E)	14,21	13,80
Book value per share in BGN ²	3,97	3,92
Price/Book value ratio (P/B)	0,86	0,88
Sales per share in BGN ³	9,70	9,53
Price per share / Sales per share(P/S)	0,35	0,36
Market capitalization in BGN	459 660 836	465 187 549

Review the main risks:

1. Significant competition.
2. The Company is dependent on regulatory approvals.
3. The Company's ability to pay dividends depends on a number of factors and there can be no assurance that the Company will be able to pay dividends in accordance with its dividend policy or at all in any given year.
4. Operational risk, which is inherent to its business activities.
5. The macroeconomic environment has a significant effect on the Group's operations and position.
6. Currency risk - The Company supplies part of its raw and other materials in USD. The currency risk is related to the adverse floating of the exchange rate of USD against BGN in future business transactions as to the recognized assets and liabilities denominated in foreign currency and as to the net investments in foreign companies.



Thank you for your time and attention!

Investor Relations Department

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