ATTN

 Financial Supervision Commission

 “Supervision of investment actions”

 33 Shar Planina Str

 Sofia

 Notification

 from Sopharma AD, Sofia

 16 Iliensko Shose Str,

 Signed in the Commercial Code as

 as per №19359/91,

 represented by Ognian Ivanov Donev, PhD

 Dear Sir or Madam,

In compliance with art. 100k., para. 1 from the POSA, we would like to notify that for the month of December, 2011 Sopharma AD realized growth of sales revenues of 38% compared with the same month of the previous year, including 48% growth of domestic sales and 29% growth of export sales. The economic and political environment in Europe, the echo of the world crises and a number of administrative obstacles limited the growth rates during 2011. Sales revenues reached almost 210 million BGN and grew with 0.41%, including 3.32% growth of the domestic market and 0.86% decrease of exports compared with the same period of 2010.

“The past year forced us to adopt a management approach of balance between innovative investments in the company’s future, strengthening our positions at the existing markets and a conservative standing towards entirely new initiatives. During the second half of 2011 we came across a number of administrative problems, which disrupted our export to Russia and other significant markets. After some of these issues were solved in December 2011 we managed to realize double digit growth for Caucuses and Middle Asia, the Balkan region, Moldova, as well as growth in the export sales for the Ukraine and the Baltic states. In the first months of 2012, having all the necessary documents and licenses we expect that sales revenues will compensate the downturn in the last months of the previous year and will give us a good start of this not less challenging year.” commented the executive director of Sopharma AD, Ognian Donev PhD.

 In accordance with the provisions of art. 100 k., para. 1 from the POSA, please make the aforementioned information public.

 05.01.2012 Pelagia Viatcheva

 /IR Director, Sopharma AD/