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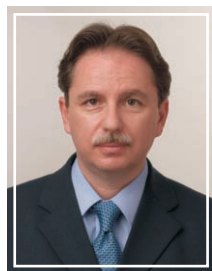


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Welcome

to Remedica Newsletter



Mr. Charalambos Pattihis
Group Managing Director

On behalf of everyone here at Remedica, we welcome you to the first edition of Remedica's Newsletter. The idea had been circulating for some time now and with the help of some of our dedicated team and associates, we have put together issue 1.

In each issue we will try and present a variety of topics relevant to Remedica and its worldwide activities, in the hope that there will be something interesting for anybody that might be reading our newsletter.

We have decided to initiate this newsletter in electronic form as well, thereby minimising printing, since we believe in a sustainable environment.

Charalambos Pattihis
Group Managing Director

6th Industry Award to Remedica

Remedica's successful path has been validated once more by the presentation of the Cyprus Export Award for Industry for the 6th time.

In a ceremony held in the capital city of Nicosia, The R.H. Mr. Tassos Papadopoulos, President of the Cyprus Republic, handed the Industry Award to the Group Managing Director Mr. Charalambos Pattihis.



In the reception that followed, the President praised our company for its achievements and for



the benefits it has brought to Cyprus as well as the other countries Remedica is active and wished ever-lasting success.

In his speech, the R.H. Minister for Commerce, Industry & Tourism, Mr. Antony Michaelides, congratulated Remedica and expressed the appreciation of his Department in Remedica's contribution to the local economy.



The R.H. Mr. Tassos Papadopoulos, President of the Cyprus Republic, hands the Industry Award to the Group Managing Director, Mr. Charalambos Pattihis.

Remedica people



We introduce today Mr. Emilios Savvides, our Managing Director and longest-serving associate after our founder Mr. Chris Pattichis.

Mr. Savvides joined our company in 1972, as an accountancy graduate

after attending one of the best private schools in Cyprus at the time. During his first years at the company he took many courses at managerial level such as corporate management, production management and corporate finance.

Soon he proved his capabilities and his knowledge grew with the company, becoming the right-hand man of the founder Mr. Chris Pattichis. In 1979, as Export Director, together with the founder, he undertook the important mission to expand company sales throughout the world. 30 years ago nobody knew Cyprus as a country with

a pharmaceutical industry and Mr. Savvides was the man who made the right strategic agreements and alliances allowing Remedica to be present today in more than 100 countries worldwide.

Mr. Savvides is the representative of the Cyprus pharmaceutical industry in the Price Control Committee having being nominated by the Council of Ministers and he is also a member of many business and industrial associations.

He is married with two children and recently became a grandfather.

Product launches

Amlorine® 5mg and 10mg tablets were recently launched in Cyprus and other countries will follow soon. The active ingredient of Amlorine® is Amlodipine (as besilate) which has superior anti-adhesion properties to the maleate. Whilst the mesilate also shows good processability it tends to be isolated as the anhydride but this equilibrates to the monohydrate leading to variable composition after manufacture which makes it unacceptable for use in tablets.

Thus the besilate salt of amlodipine shows a unique combination of good solubility, good stability, non-hygroscopicity and good processability which makes it outstandingly suitable for the preparation of pharmaceutical formulations of amlodipine.

Amlodipine is a dihydropyridine calcium antagonist that inhibits the transmembrane influx of calcium ions

into vascular smooth muscle and cardiac muscle. It has the following uses:

Hypertension:

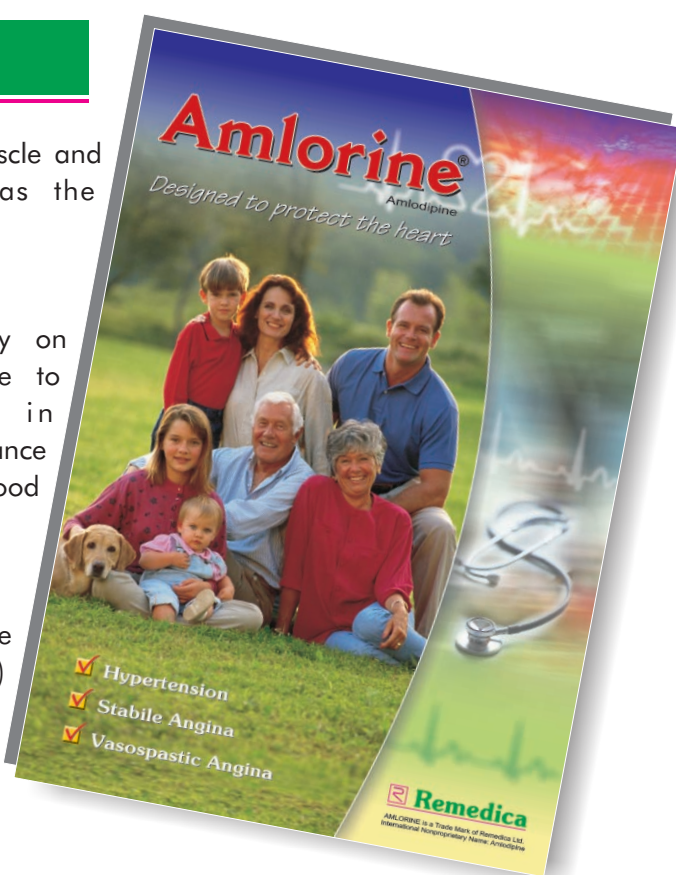
Amlodipine acts directly on vascular smooth muscle to cause a reduction in peripheral vascular resistance (PVR) and reduction in blood pressure.

Stable Angina:

Amlodipine reduces the total PVR (afterload) against which the heart works, lowering the myocardial oxygen demand.

Vasospastic Angina:

Amlodipine has been demonstrated to block constriction and restore blood flow in coronary arteries.



Remedica worldwide



In this section we will be presenting Remedica's worldwide network starting from Cyprus, the third largest island in the Mediterranean Sea and strategically located at the crossroad of three continents. This has given Remedica the opportunity and the drive to become an export-oriented company, however, the home market still plays an important part in the overall strategy.

Remedica's activities in the local market cover both the public and private sectors and the company takes pride in being one of the most important suppliers of pharmaceutical products to the government of the Republic of Cyprus.

In the private market, Remedica has a team of 15 people with extensive experience in the healthcare and

business fields. All employees work under flexible and modern employee-oriented methods of business.

In this very competitive market, Remedica has implemented an effective business plan that helped increase the use of generic pharmaceuticals in Cyprus. Having always in mind adequate patient access to high quality, safe and efficacious pharmaceuticals, Remedica covers all geographic areas of Cyprus and also makes its own delivery to pharmacies as well as cooperating with local distribution houses. It also participates in various health congresses and health events as a means to inform health care professionals and patients island-wide on a number of important and relevant topics.

Remedica's Annual Party

Remedica's Annual Party was held at Neo Fiesta in January this year, where Remedica colleagues enjoyed food, drink and dance. As every year, raffle tickets were distributed and many prizes were won to include holidays! As a tradition, every year an honorary award and diploma is presented to employees who have contributed over 20 years to the Remedica Group.

This year Dia Varnava and Koulla Simeonidou were honoured.



Award for Remedica's contribution to Famine Relief



Bishop Chrysostomos, president of the Cyprus Association for Famine Relief, awarded Mr. Charalambos Pattihs with a plaque thanking Remedica for their interest and continuing moral support and



contribution to the Association. Remedica's donation of pharmaceuticals was delivered for this cause to Madagascar.

Corporate Social Responsibility

The First Lady and President of the Cyprus Red Cross, Mrs. Fotini Papadopoulou, recently visited the group's headquarters to receive the official documents for Remedica's donation of pharmaceuticals worth €217,000 destined for the Palestinian people through the Cyprus Red Cross.

Group Managing Director, Mr. Charalambos Pattihis, emphasised the company's policy "to support the efforts of non-profit organisations and to help countries through the donation of pharmaceuticals".



Mr. Charalambos Pattihis, Managing Director of the Remedica Group of companies hands the official documents of the consignment to the President of the Cyprus Red Cross, Mrs. Fotini Papadopoulou.

Cyprus adopts the Euro

As of 1/1/2008, the euro is Cyprus' currency, and euro banknotes and coins are legal tender on the island. The euro has replaced the Cyprus pound at a rate of CYP 0.585274 for one euro (or € 1.71 per pound), following a decision taken by the Ecofin Council in July on Commission proposals.



"This is an exciting moment for Cyprus and for Europe. Cyprus has adopted a strong and stable currency which is helping Europe to withstand global financial instability and high energy and commodity prices. The euro, accompanied by the right economic policies, helps create growth and jobs and keep inflation within limits. Cyprus is today more than ever a proud and independent island. It has cemented its place at the heart of the EU, increased

its economic potential and influence and made it easier for its businesses to trade and its people to travel", said Commission President José-Manuel Barroso.

"Today with the adoption of the euro, Cyprus has become even more integrated in the heart of the European Union, less than four years after it joined the EU. This is thanks to the stability-orientated economic policies pursued by Cyprus, which I hope will continue after it adopts the euro. I encourage the Cypriot people to embrace our shared currency with confidence because they are entering a monetary union that has proven its worth in terms of price stability and low

interest rates", said Joaquín Almunia, European Commissioner for Economic and Monetary Affairs.

Cypriot citizens warmly welcomed their new currency, and a celebration was organised at the Ministry of Finance.

As also Malta adopted the single currency on the same date, the euro area now comprises 15 out of the 27 EU countries and includes a population of 318 million out of the EU's total of 493 million.

