

Newsletter 8 special edition

Welcome note

Dear Readers,
First of all let me wish you all a Happy and Healthy 2010! This 8th issue of our Newsletter marks its 2nd anniversary and has a completely new look in order to incorporate changes suggested by our readers and to reflect the new style of presentation adopted by the Company.

2010 also marks 2 other much more important anniversaries – it is the 50th anniversary of both the birth of the Republic of Cyprus and of the Remedica Group of companies, originally established as T.Ch. Pattichis (Manufacturing Chemists), in 1960. It is both natural and appropriate to be proud of our long and successful history and for this reason we have decided to hold a series of events to celebrate this important milestone. This issue contains an illustrated report on the first of these events, a celebratory party for all of our staff accompanied by a short history of the way in which the business has developed over the last five decades.



Charalambos Pattichis
Group Managing Director

Remedica Group: a history of 50 successful years.



1960 - 1969

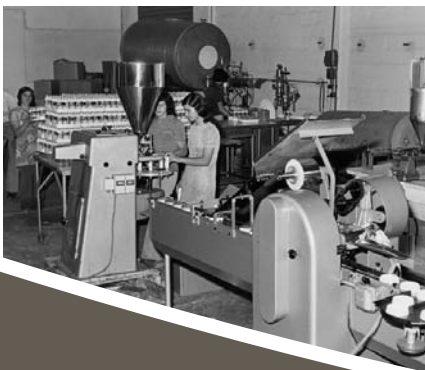
1960 marked the beginning of a vision for a small but ambitious family enterprise. It started with the manufacture of carbon dioxide suitable for use as a preservative in various beverages, in fire extinguishers and as a medicinal gas. It expanded a year later with the now well-known aerosol product IZIKILL[®] insecticide and this was followed by IZISET[®] (hair lacquer), IZITAN[®] (for sun protection), IZIKLIN[®] (oven cleaner), IZISNOW[®] (artificial snow) and KLINAIR[®] (air freshener).

In 1963 the first cosmetic products such as face and shaving cream were introduced and four years later this led to an agreement with a well-known German company for the production and distribution of its products, which included hair

dyes, perfumes and other cosmetics. In 1968 the scope of operations was widened after contract-manufacturing agreements were signed with multinational companies. During this period, fire extinguishers using carbon dioxide were also produced. By the end of the decade the first exports had begun creating the need for a larger factory so the decision was taken to build a new factory in the newly established Industrial Estate of Limassol.

It also decided that the next logical step in its development would be the manufacture of pharmaceutical products.

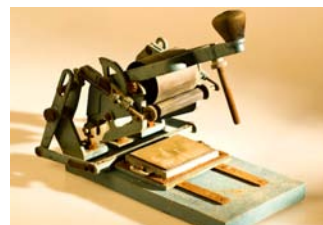




1970 - 1979

This decade was marked by critical decisions that influenced the construction of the new factory and the enrichment of the managerial team as well as the incorporation of the business as a limited liability company under the name of Pattichis Chemical Company Limited. The invasion of Cyprus by Turkey in the summer of 1974 created a state of chaos in the whole of the island and brought about unforeseen changes. The company suffered loss of property and stock which had to be left behind in the occupied land and from unpaid invoices by businesses from these areas. However, the company continued to honour its obligations towards suppliers and this resulted in the development of trust, loyalty and further cooperation as well as to better payment terms, giving the company an added

competitive advantage. In 1976 it implemented the strategic decision to commence production of pharmaceuticals. In a relatively short time and through contacts in multinational companies in the sector, equipment, technology and other essentials were imported and a pharmaceutical factory was set up in a dedicated area within the existing premises marking the way ahead for its future operations. As a result of all these activities the company experienced a marked increase in sales during the period 1977-79 due to both exports to the Middle East and ever-increasing contract manufacturing for well-known companies abroad.



1980 - 1989

Pattichis Chemical Company Ltd granted its rights to Remedica Ltd to produce and market pharmaceutical products in a dedicated facility on the site. A Production and a Quality Control Department were set up headed by different individuals having the same hierarchical status and the design of new products was started which satisfied the monographs and specifications laid down by the British Pharmacopoeia. The factory was inspected and approved by the Pharmaceutical Services of the Cyprus Ministry of Health (a procedure that would become routine throughout the years) and the first products were manufactured. These were in tablet and capsule form and about 20 of them like Remedol®, Destinol®, Bralix® and Perofen® were registered for use in Cyprus. This led to the creation of a variety of promotional material and in the recruitment of 3 medical and one pharmacy representatives to ensure the best possible promotion of company products to doctors and pharmacists. From 1981 to 1983 the company's product range was continually increased and this eventually resulted in its

first export order to Singapore. At the same time Pattichis Chemical Company Ltd decided the construction of a new carbon dioxide plant. In the ensuing years, the pharmaceutical product range was strengthened by the addition of liquid syrups and powders which were designed to be reconstituted as liquid formulations. In 1986 Remedica successfully underwent a GMP inspection from the West German health authorities (BGA) allowing the company to begin exports to the European Community. In 1988 a new penicillin production unit was constructed to meet the increased demand for antibiotics. The end of the decade was marked by the beginning of operations of Remedica (UK) Ltd which was established to undertake registration of products in the UK market.



Ministry of Health of the Republic of Cyprus
Pharmaceutical Services

1990 - 1999

Apparatus to carry out fully automated dissolution of tablets and capsules controlled by computers were installed in the Quality Control (QC) department. The company decided to focus on pharmaceuticals and so a newly built carbon dioxide plant was scrapped before it had even been put into operation, in order to re-allocate the space for the expansion of pharmaceutical manufacturing. Cosmetics production was also sacrificed for the same reason. A year later, Remedica's contribution to health was recognised by the presentation of the Cyprus Award for Industry. In 1992 Remedica began a pioneering program for the systematic replacement of organic solvents in the production of all medicines and also passed an inspection from the British Medicine's Control Agency. The following year, after a request by UNICEF, the Danish health authorities inspected Remedica and gave their seal of approval. In 1994 an ambitious programme of expansion was initiated and Remedica became connected to the internet and launched its first web-page. 1996 found the company amongst the first on the island to comply with new legislation on the control of airborne emissions. It was also during this period that Remedica inaugurated its Corporate Social Responsibility policy that would eventually include blood donations twice a year, school and college tours, donation of pharmaceuticals to countries plagued by war, famine, fires and other disasters, sponsorship of various non-profit organisations, care for the environment including waste management, and much more. A series of overseas trips helped boost export activity and place Remedica on the world map as a company with European standards and quality. By 1999 Remedica had received a number of Industry Awards and was successfully inspected by the British and German health authorities as a routine procedure.



2000 - 2009

With the advent of the new century came new challenges. Pattichis Chemical Company Limited was renamed Remedica Holdings Limited and became the parent company of the Group. The Company's strategic plans were expanded and this included the construction of a new, modern office block on the site. The manufacturing facilities were also expanded. In 2001, following the implementation of new pharmaceutical legislation based on European Union requirements, Remedica began the task of upgrading its registration files and sought long-term contracts on order to secure future sales. In 2004 Cyprus became a full member of the European Union and by this time the company's success brought more recognition in terms of Export Awards for Industry and a Quality Award. In 2005 Remedica took the strategic decision to start developing and registering its own products and to out-license this technology to other companies. Anti-cancer products like Aremed[®] (a medicine used to treat breast cancer) were identified as products worthy of investment since they made a social contribution as well as providing an income stream so Remedica began the construction of a new building to house the production of such oncology products – the first of its kind in Cyprus. In 2007 the results of the clinical trials showed Aremed[®] to be effective and safe and so the product was registered in the European Union and other countries throughout the world. Remedica continued to undergo inspections by regulatory organisations such as the Cyprus and Australian health authorities (TGA) and from the International Committee of the Red Cross. In 2008 Aremed[®] was launched in Cyprus and other markets in Europe and the Middle East and by the end of the decade represented the company's most successful product in terms of value of sales. This success with Aremed[®] was followed a year later by Exedral[®], another product used to treat breast cancer and a number of other products were placed under development.

Today Remedica remains faithful to its original philosophy and will continue to invest in new technology and product development, reinforcing time and again the vision it has embraced:

**To the continued service of mankind by
alleviating suffering
for a healthier world.**



Remedica staff party

Remedica recently invited all staff and local dignitaries to a formal dinner party to mark not only the beginning of the New Year but also the organisation's 50th anniversary.

The celebrations began with a short introductory film drawing on the magical relationship between man and music focusing on 5 famous composers – one for each decade in the Group's history.

The Group Managing Director, Mr. Charalambos Pattihis, made a short presentation about the company's history paying particular tribute to the pioneers who through difficult times, worked hard and diligently to build a better future for all those who had contributed to its success as well as for future generations. He thanked also associates (colleagues, suppliers, auditors, legal advisors etc.) who had helped to ensure the Group's growth and success over 50 years and those who had organised and participated in this celebratory event.

The Chairman and founder of the Group, Mr. Chris Pattihis then honoured 3 of the pioneers - all of whom were now retired - Mr. Andreas Orontis (Engineer), Mrs. Eliada Nikolaou (Packaging Supervisor) and Mrs. Angela Theodosiou (Operator, Packaging Department), with a token gift to show the organisation's gratitude for their unique contribution.

For the same reason 6 colleagues still in current service were also honoured: Remedica's Managing Director Mr. Emilios Savvides, Production Manager Dr. Loucas Eleftheriou, Quality Assurance Manager Mrs. Maria Michael, Accounts Manager Mrs. Andri Aristotelous, Coating Supervisor Mr. Charalambos Charalambous and Granulation Supervisor Mr. Yiannakis Charalambous.

Then Mr. Savvides took the stage stating that the honours cannot go "one way" only and called Mr. Chris Pattichis onto the stage and

presented him with a gift expressing the gratitude and congratulations of the entire staff for his unique achievements.

In between each phase, a truly spectacular choreography show to music from each of the past 5 decades was presented whilst the company's history was being projected in pictures on giant screens.

At the end of the show Mr. Chris Pattichis and Mr. Charalambos Pattihis called Mr. Emilios Savvides onto the stage and the three of them blew out the candle on the 50th anniversary cake and wished everyone a happy and healthy New Year.

The end of the official celebrations was followed by dancing that lasted until the early hours of the next morning.



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50 Remedica
years