



OlainFarm

Webinar Presentation 4th quarter and 2011

March 2012



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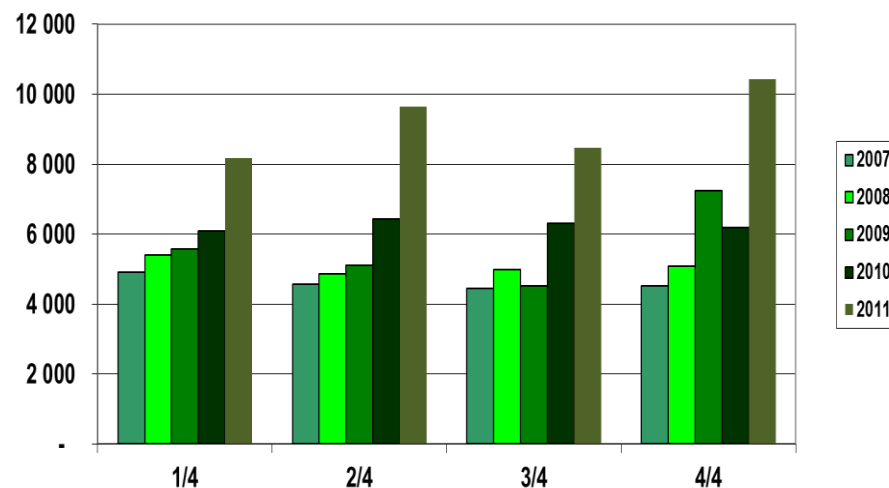
4th Quarter

Sales in 4th quarter

Yet another record

- Preliminary sales worth 10.42million lats (14.83 million euros);
- Highest ever quarterly sales of the company;
- Influence of consolidation negligible;
- Twice as high as three years ago;
- Continues the growth trend established earlier in 2011

Sales by Quarters, Thsnd. LVL

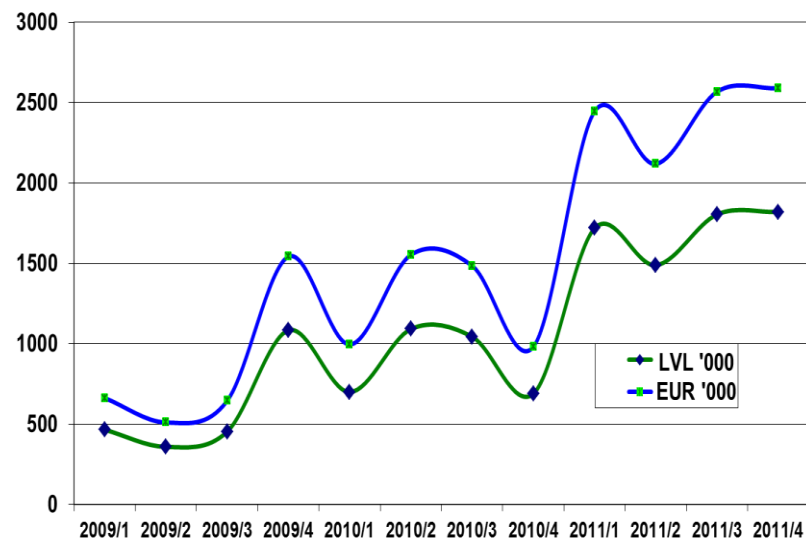


Profit of 4th quarter

Stable on new levels

- Preliminary at 1.82 million lats (2.59 million euros);
- Highest ever;
- 2nd quarter in a row above EUR 2.5 mln;
- Net margin somewhat lower due to provisions being made at the end of the year;
- Impact of consolidation negligible.

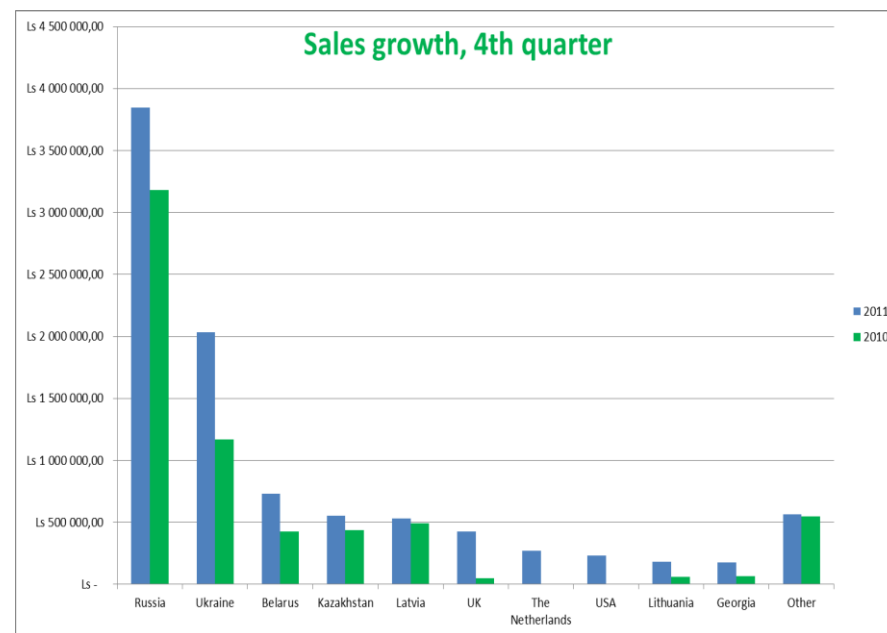
Profit by Quarters



Growth drivers: markets

Balanced in all countries

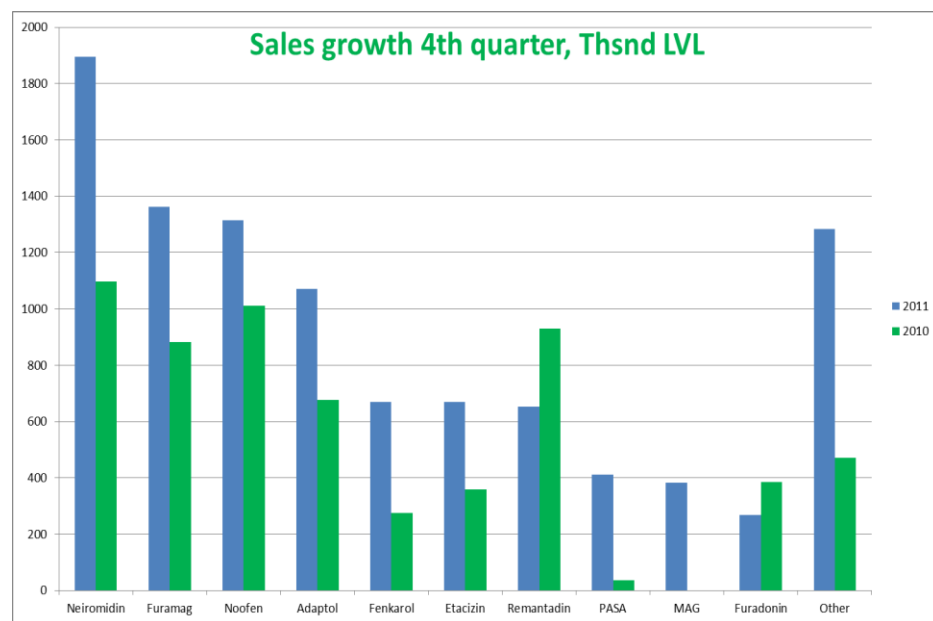
- All top 10 markets are growing;
- On average, other markets are growing too;
- USA sales are the only ones that could be called «one of»;
- Exceptional performance in top 3 markets.



Growth drivers: products

Balanced best sellers

- All, except remantadin and furadonin are growing;
- Mostly a double digit growth;
- Bigger shipments of PASA and MAG cause distortions;
- Outstanding performance by 6 best selling promotables.



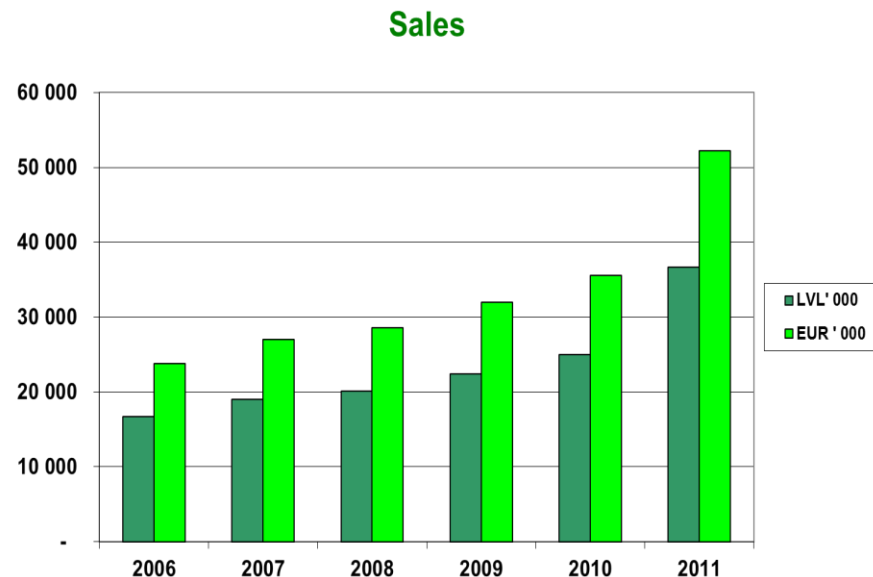


Year 2011

Sales in 2011

All plans outperformed

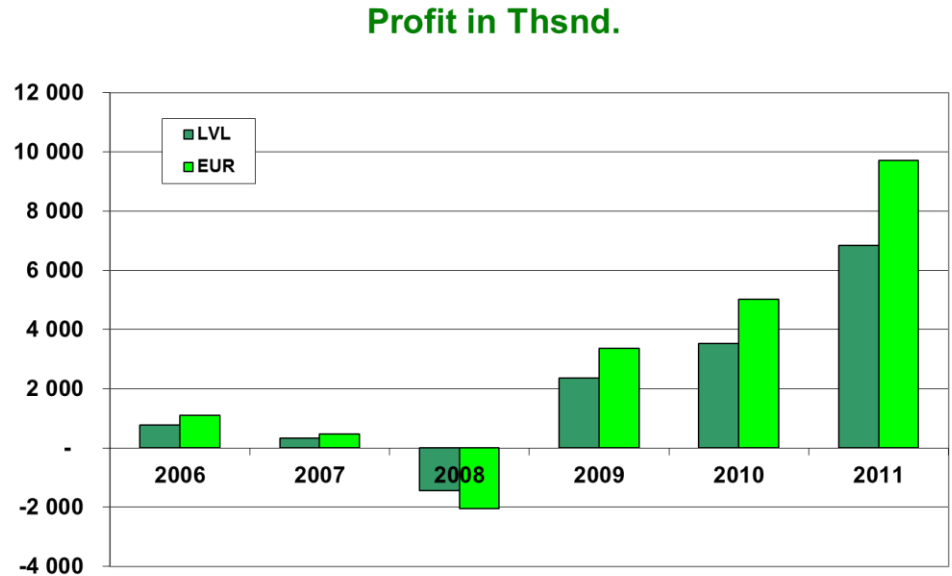
- Sales for the first time exceed 50 million euros;
- 47% growth compared to 2010;
- Sales forecasts have been outperformed....twice;
- Influence of consolidation negligible.



Profit of 2011

It's times, not percentages

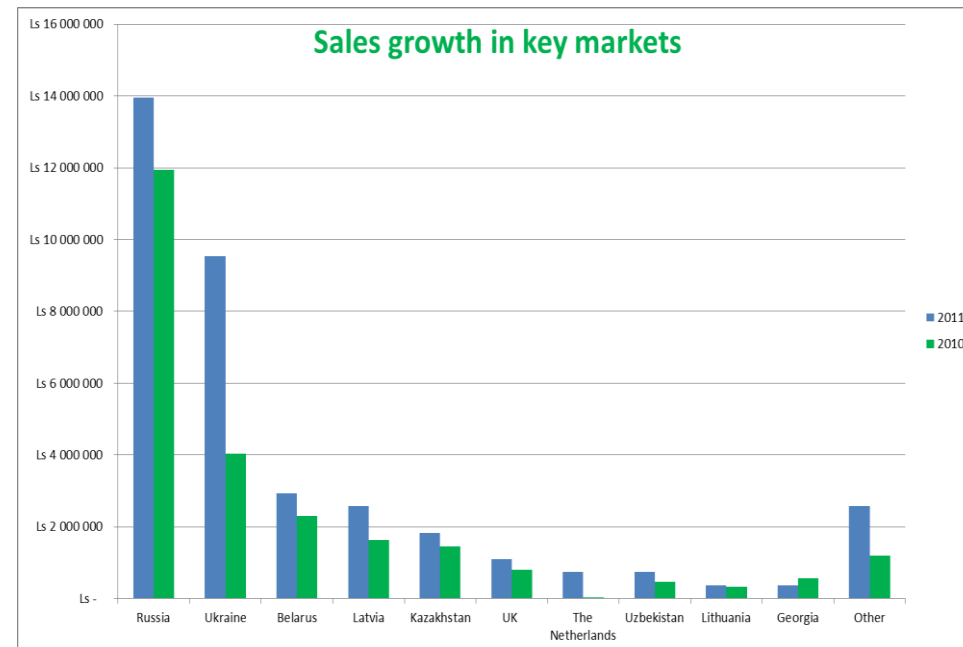
- Highest ever;
- Twice as high as in 2010, three times higher than in 2009;
- Two profit guidances outperformed;
- All the reasons to expect dividends;
- Growth very challenging to maintain.



Growth drivers of 2011: markets

Double digit all the way

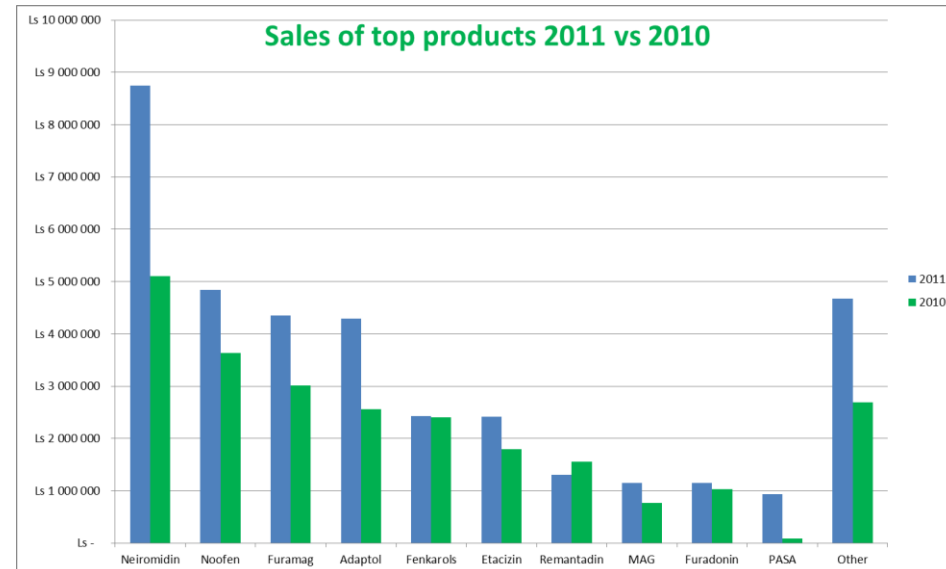
- All top markets, except Georgia, are growing;
- Growing markets grow by at least double digit rate;
- Especially strong growth in Ukraine, partially due to changes in pricing;
- Russia: grows by 17% despite large bases of 2010;
- Belarus: grows by 25% despite currency issues;
- Latvia: grows by 33% net of influence of pharmacies.



Growth drivers of 2011: products

Usual suspects

- Very strong performance by Neiromidin;
- All other promotables contribute equally well;
- Growth of Fenkarol slowing down;
- Remantadin the only one falling, possibly due to lack of considerable flu worries;
- Good growth of «others», means strong second-tier of products.





2012 and Q&A

Update for 2012

Keeping the momentum

- January consolidated sales up 35%, unconsolidated up 16%;
- First shipments of Orion's products to Belarus to commence this month ;
- Number of pharmacies increased to 32, plans to reach 40 by the middle of 2012 remain in place;
- Although no formal sales and profit targets are announced yet, a «working» plan provides 12% of non consolidated sales growth and 7 million sales by pharmacies.
- Market making of Olainfarm shares will start within a month from now.

Questions and Answers

Are always welcome

- In between webinars, please contact me at:
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Thank you!

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