

"ELPEN PHARMACEUTICAL Co. INC"
Public Companies (S.A.) Reg. No. 13231/04/B/86/188, G.E.M.I. No.: 264601000
BALANCE SHEET
AS AT 31 DECEMBER 2013 (JANUARY 1 - DECEMBER 31, 2013)
44th Year
(Amounts in EURO)

ASSETS	YEAR ENDED 2013			YEAR ENDED 2012			LIABILITIES	YEAR ENDED 2013	YEAR ENDED 2012
	Acquisition cost	Depreciation	Net Book value	Acquisition cost	Depreciation	Net Book value			
B. FORMATION EXPENSES									
4. Other formation expenses	13.578.333,68	1.653.743,06	11.924.590,62	13.304.471,38	1.020.300,67	12.284.170,71			
	<u>13.578.333,68</u>	<u>1.653.743,06</u>	<u>11.924.590,62</u>	<u>13.304.471,38</u>	<u>1.020.300,67</u>	<u>12.284.170,71</u>			
C. FIXED ASSETS									
I. Intangible Assets									
2. Concessions, patents, licences, trade marks and similar rights and assets	587.329,79	453.329,79	134.000,00	587.329,79	426.829,78	160.500,01			
	<u>587.329,79</u>	<u>453.329,79</u>	<u>134.000,00</u>	<u>587.329,79</u>	<u>426.829,78</u>	<u>160.500,01</u>			
II. Tangible Assets									
1. Land	5.904.798,23	0,00	5.904.798,23	5.904.798,23	0,00	5.904.798,23			
3. Buildings and technical works	10.979.677,43	6.109.683,71	4.869.993,72	10.979.677,43	5.783.256,01	5.196.421,42			
4. Machinery, technical installations and other mechanical equipment	13.041.527,75	10.139.404,88	2.902.122,87	12.586.604,49	9.496.688,97	3.089.915,52			
5. Transportation equipment	1.086.530,67	904.154,42	182.376,25	992.796,87	858.629,90	134.166,97			
6. Furniture and fixtures	3.028.052,76	2.861.738,69	166.314,07	3.051.046,69	2.879.955,89	171.090,80			
7. Payments on account and tangible assets in course of construction	138.427,37	0,00	138.427,37	276,92	0,00	276,92			
	<u>34.179.014,21</u>	<u>20.014.981,70</u>	<u>14.164.032,51</u>	<u>33.515.200,63</u>	<u>19.018.530,77</u>	<u>14.496.669,86</u>			
Total Tangible and Intangible Assets (C1+CII)	<u>34.766.344,00</u>	<u>20.468.311,49</u>	<u>14.298.032,51</u>	<u>34.102.530,42</u>	<u>19.445.360,55</u>	<u>14.657.169,87</u>			
III. Financial Assets									
1. Participating interests in affiliated undertakings			6.026.000,00			5.026.000,00			
7. Other long-term receivables			25.710,35			22.095,35			
			<u>6.051.710,35</u>			<u>5.048.095,35</u>			
Total Fixed Assets (C1+CII+CIII)			<u>20.349.742,86</u>			<u>19.705.265,22</u>			
D. CURRENT ASSETS									
I. Inventories									
1. Merchandise			1.102.779,54			838.728,83			
2. Finished and semi-finished products, by-products and scrap			7.156.994,52			8.047.629,28			
3. Work in progress			1.669.691,45			1.113.869,09			
4. Raw and auxiliary materials-consumables-spare parts and packing items			13.007.969,35			8.439.062,02			
5. Payments on account for stocks purchases			4.726,85			39.879,06			
			<u>22.942.161,71</u>			<u>18.479.168,28</u>			
II. Receivables									
1. Trade debtors			19.073.622,61			25.945.423,86			
Less: Provisions			-875.463,70			-460.430,30			
3a. Cheques receivable (postdated)			11.870.613,92			10.573.638,08			
3b. Cheques overdue			1.098.069,69			1.071.121,45			
Less: Provisions			-1.098.069,69			-1.071.121,45			
10. Doubtful-contested trade and other debtors			32.577,41			32.577,41			
Less: Provisions			-32.577,41			-32.577,41			
11. Sundry debtors			2.986.163,17			3.337.878,58			
12. Advances to account for			690.744,56			246.175,27			
			<u>33.745.680,56</u>			<u>39.642.685,49</u>			
III. Marketable securities									
1. Shares			78.518,09			79.019,92			
2. Bonds			650.000,00			850.000,00			
2a. Greek State Bonds			9.436.405,05			11.251.095,05			
Less: Provisions for value decline			-3.512.059,63			-4.903.215,48			
			<u>6.652.863,51</u>			<u>7.276.899,49</u>			
IV. Cash and cash equivalents									
1. Cash on hand			304.945,46			206.266,05			
3. Current and time deposits			50.642.296,58			39.877.796,69			
			<u>50.947.242,04</u>			<u>40.084.062,74</u>			
Total Current Assets (D1+DII+DIII+DIV)			<u>114.287.947,82</u>			<u>105.482.816,00</u>			
E. PREPAYMENTS AND ACCRUED INCOME									
1. Prepaid expenses			22.917,75			13.330,00			
2. Accrued income			298.338,67			343.961,40			
3. Other prepayments and accrued income			257.240,29			38.364,90			
			<u>578.496,71</u>			<u>395.656,30</u>			
GRAND TOTAL-ASSETS (B+C+D+E)			<u>147.140.778,01</u>			<u>137.867.908,23</u>			
A. SHAREHOLDERS' EQUITY									
I. Share Capital									
(38.189.410 shares of € 1,00 each)									
1. Paid-up capital							38.189.410,00		30.136.520,00
III. Revaluation Reserves-Investment Grants									
2. Reserves from revaluation of other assets							0,00		52.889,15
							<u>0,00</u>		<u>52.889,15</u>
IV. Reserves									
1. Legal reserve							3.460.539,67		2.938.599,18
Less: Loss from sale or devaluation of participations and securities for offsetting							-3.512.059,63		-4.903.215,48
4. Extraordinary reserves							261.107,62		251.107,62
4a. Reserve for covering treasury share L. 3299/04							640.035,28		640.035,28
5. Tax-free reserves under special laws							3.735.231,97		3.989.836,19
							<u>4.584.854,91</u>		<u>2.926.362,79</u>
V. Results carried forward									
Profit brought forward							6.936.423,80		2.869.115,92
Profit carried forward							<u>845.384,65</u>		<u>4.067.307,88</u>
							<u>7.781.808,45</u>		<u>6.936.423,80</u>
Total Shareholders' Equity (A1+AIII+AIV+AV)							<u>50.556.073,36</u>		<u>40.052.195,74</u>
B. PROVISIONS FOR LIABILITIES AND CHARGES									
1. Provisions for staff retirement benefits							8.636.120,39		8.394.618,90
2. Other provisions							<u>5.356.336,26</u>		<u>20.529.736,78</u>
							<u>13.992.456,65</u>		<u>28.924.355,68</u>
C. LIABILITIES									
II. Current Liabilities									
1. Suppliers							61.391.795,72		60.704.797,09
2a. Cheques payable							45.941,40		215.614,35
4. Advances due to trade debtors							47.970,51		71.827,90
5. Taxes-duties							1.996.480,28		4.789.678,14
6. Social security							1.228.616,47		1.456.812,62
10. Dividends payable							11.690.814,15		0,00
11. Sundry creditors							5.488.798,81		1.597.398,06
Total Liabilities (CII)							<u>81.890.420,34</u>		<u>68.836.128,36</u>
D. ACCRUALS AND DEFERRED INCOME									
2. Accrued expenses							701.827,66		55.228,45
							<u>701.827,66</u>		<u>55.228,45</u>
GRAND TOTAL SHAREHOLDERS' EQUITY & LIABILITIES (A+B+C+D)			<u>147.140.778,01</u>			<u>137.867.908,23</u>			

NOTES:

1) The last revaluation of the company's property assets according to the provisions of the articles 20 to 27 of the L. 2065/1992 was made in the year 2012.
2) For the year 2013 the company is subject to tax audit of the Certified Auditors Accountants that is required by the provisions of the article 82 par. 5 of L. 2238/1994. This audit is in progress and the relevant Annual Tax Audit Certificate is foreseen to be issued after the publication of the financial statements for the year 2013. (If by the completion of the tax audit additional tax liabilities arise, we assess that these will have no material impact on the financial statements).
3) Upon resolution of the Ordinary General Meeting of shareholders, the company's share capital increased by € 8.052.890,00 with the issue of 8.052.890 new shares of par value € 1,00 each.

INCOME STATEMENT
At 31 December 2013 (January 1 - December 31, 2013)

	YEAR ENDED 2013		YEAR ENDED 2012	
I. Operating Results				
Net turnover (sales)		112.408.171,29		115.332.548,55
Less: Cost of sales		55.988.801,55		65.764.086,04
Gross operating results (profit)		56.419.369,74		49.568.462,51
Plus: 1. Other operating income		139.847,71		103.097,60
Total		56.559.217,45		49.671.560,11
Less: 1. Administrative expenses		20.642.720,35		5.077.129,75
2. Research and development costs		6.288.336,81		8.247.407,79
3. Distribution costs		26.347.879,13		25.055.756,47
Sub-total (profit)		3.280.281,16		11.291.266,10
Plus: 2. Income from securities		369.748,64		433.547,80
4. Interest and similar income		1.562.471,50		1.511.372,02
		<u>1.932.220,14</u>		<u>1.944.919,82</u>
Less: 1. Provisions for devaluation of participations and securities		0,00		4.903.215,48
3. Interest expense and similar charges		29.713,73		34.452,67
Total operating results (profit)		<u>5.182.787,57</u>		<u>8.298.517,77</u>
II. PLUS: Extraordinary results				
1. Extraordinary and non-operating income		478.776,57		421.179,07
2. Extraordinary gain		0,00		1.999,99
3. Prior years' income		0,00		1.500,00
4. Income from prior years' provisions		20.460.956,19		7.027.805,28
		<u>20.939.732,76</u>		<u>7.452.484,34</u>
Less: 1. Extraordinary and non-operating expenses		790.732,10		1.070.404,54
2. Extraordinary losses		975.161,65		17.798,96
3. Prior years' expenses		3.738,36		6,18
4. Provisions for extraordinary liabilities		9.829.476,22		9.973.105,96
Operating and extraordinary results (profit)		<u>11.599.108,33</u>		<u>11.061.315,64</u>
Less: Total depreciation of fixed assets		2.045.631,04		2.954.994,30
Less: Charged to the operating cost		1.628.718,85		2.538.082,11
NET RESULTS (Profit) FOR THE YEAR before taxes		<u>14.106.499,81</u>		<u>4.272.774,28</u>

STATEMENT OF CHANGES IN EQUITY

	YEAR ENDED 2013		YEAR ENDED 2012	
Net equity of period Opening Balance (01.01.2013 and 01.01.2012 respectively)		40.052.195,74		40.664.303,22
Profit for the year after taxes		12.998.342,24		6.950.505,65
Increase of share capital		53.050.537,98		47.614.808,87
Dividends distributed (profit)		8.000.000,85		0,00
Net income/(expense) recognised directly in equity		-12.028.664,15		-2.712.286,80
Other changes in equity		144.042,83		52.889,15
Net equity of period Closing Balance (31.12.2013 and 31.12.2012 respectively)		<u>50.556.073,36</u>		<u>40.052.195,74</u>

APPROPRIATION ACCOUNT

	YEAR ENDED 2013		YEAR ENDED 2012	
Net results (profit) for the year		14.106.499,81		4.272.774,28
Plus: Profit brought forward				