## "ELPEN PHARMACEUTICAL Co. INC"

Public Companies (S.A.) Reg. No. 13231/04/B/86/188, G.E.MI. No.: 264601000 BALANCE SHEET AS AT 31 DECEMBER 2014 (JANUARY 1 - DECEMBER 31, 2014)

45th Year (Amounts in EURO)

<u>ASSETS</u>	YEAR ENDED 2014 Acquisition Net	YEAR ENDED 2 Acquisition	LIABIL 2013 Net	<u>LITIES</u>	YEAR ENDED 2014	YEAR ENDED 2013
B. <u>FORMATION EXPENSES</u> 4. Other formation expenses	cost         Depreciation         Book valu           13.904.248.88         2.161.372.86         11.742.876           13.904.248,88         2.161.372.86         11.742.876	cost Depreciation 02 13.578.333,68 1.653.743,06	Book value A. 11.924.590,62 I.	(38.189.410 shares of € 1,00 each)		
FIXED ASSETS     Intangible Assets     Concessions, patents, licences, trade marks and similar rights and assets	587.329,79 479.829,79 107.500 587.329,79 479.829,79 107.500		134.000,00	Paid-up capital      Reserves     Legal reserve     Less: Loss from sale or devaluation of participations and securities     Extraordinary reserves		38.189.410,00 0.539,67 2.059,63 -51.519,96 261.107,62
Tangible Assets     Land     Buildings and technical works     Machinery, technical installations	12.223.938,25 0,00 12.223.938 11.006.734,10 6.434.593,09 4.572.141	01 10.979.677,43 6.109.683,71	4.869.993,72	Reserve for covering treasury share L. 3299/04     Tax-free reserves under special laws     Reserve of assets acquisition from adverse pessession	640.035,28 3.735,231,97 119.140,02 8.216.054,56	640.035,28 3.735.231,97 0,00 4.584.854,91
and other mechanical equipment 5. Transportation equipment 6. Furniture and fixtures 7. Payments on account and tangible assets in course of construction	14.082.586,37 10.717.136,92 3.365.449 1.064.831,67 957.223,52 107.608 3.137.895,37 2.902.861,67 235.033 190.153,96 0,00 190.153	15 1.086.530,67 904.154,42 70 3.028.052,76 2.861.738,69 96 138.427,37 0,00	2 182.376,25 V. 3 166.314,07 0 138.427,37	7. Results carried forward Profit carried forward Loss carried forward	0,00 -9.003.434,65 -9.003.434,65	7.781.808,45 0,00 7.781.808,45
Total Tangible and Intangible Assets (CI+CII)	41.706.139,72 21.011.815,20 20.694.324 42.293.469,51 21.491.644,99 20.801.824			Total Shareholders' Equity (AI+AIV+AV)	37.402.029,91	50.556.073,36
III. <u>Financial Assets</u>			В.	PROVISIONS FOR LIABILITIES AND CHARGES  1. Provisions for staff retirement benefits	7.938.110,76	8.636.120,39
Participating interests in affiliated undertakings     Other long-term receivables	6.026.000 33.110 6.059.110	35	6.026.000,00 25.710,35 6.051.710,35	2. Other provisions	5.675.834,95 13.613.945,71	5.356.336,26 13.992.456,65
Total Fixed Assets (CI+CII+CIII)	26.860.934	87	20.349.742,86 C.	LIABILITIES Current Liabilities 1. Suppliers	50.185.783,67	61.391.795,72
D. CURRENT ASSETS I. Inventories 1. Merchandise	817.455	22	1.102.779,54	Cheques payable     Advances due to trade debtors     Taxes-duties	7.855,12 58.829,33 2.347,323,96	45.941,40 47.970,51 1.996.480,28
<ol><li>Finished and semi-finished products, by-products and scrap</li></ol>	5.998.663	75	7.156.994,52	Social security     Dividends payable	1.181.216,72 6.909.307,15 6.721.768,79	1.228.618,47 11.690.814,15 5.488.799,81
Work in progress     Raw and auxiliary materials-consumables- spare parts and packing items	1.324.254 9.354.026	67	1.669.691,45 13.007.969,35	11.Sundry creditors Total Liabilities (CII)	67.412.084,74	81.890.420,34
Payments on account for stocks purchases	80.350 17.574.750		4.726,85 22.942.161,71			
II. Receivables  1. Trade debtors Less: Provisions	18.987.109,91 -2.139.556,44 16.847.553	19.073.622,61 47 -875.463,70				
3a.Cheques receivable (postdated) 3b. Cheques overdue Less: Provisions	12.779.974 1.089.175,20	34 1.098.069,69 00 -1.098.069,69	11.870.613,92			
<ol> <li>Doubtful-contested trade and other debtors <u>Less</u>: Provisions</li> </ol>	32.577,41 -32.577,41 0	32.577,41 00 -32.577,41	0,00			
11.Sundry debtors 12.Advances to account for	1.066.487 260.719 30.954.734	28	2.986.163,17 690.744,56 33.745.680,56			
III. Marketable securities 1. Shares	78.518		78.518,09			
Bonds     Greek State Bonds     Less: Provisions for value decline	7.621.715,05 -3.264.347,78 4.357.367	00 9.436.405,05 27 <u>-3.512.059,63</u>				
3. Other securities	500.000 4.935.885		0,00 6.652.863,51			
IV. Cash and cash equivalents  1. Cash on hand 3. Current and time deposits	183.967 24.923.338		304.945,46 50.642.296.58			
Total Current Assets (DI+DII+DIII+DIV)	25.107.306 78.572.676	27	50.947.242,04 114.287.947,82			
E. PREPAYMENTS AND ACCRUED INCOME	78.572.676	37	114.287.947,82 D.	ACCRUALS AND DEFERRED INCOME		
Prepaid expenses     Accrued income     Other prepayments and accrued income	43.055 1.584.832 468.425	15	22.917,75 298.338,67 257.240.29	2. Accrued expenses	844.739,27 844.739,27	701.827,66 701.827,66
GRAND TOTAL-ASSETS (B+C+D+E)	2.096.312 119.272.799	37	578.496,71 147.140.778,01	GRAND TOTAL SHAREHOLDERS' EQUITY & LIABILITIES (A+B+C+D)	119.272.799,63	147.140.778,01
NOTES:		_		a Explicited (A-5-0-5)	113.212.133,03	147.140.770,01
<ol><li>For the year 2014 the company is subject to ta</li></ol>	assets according to the provisions of the articles 20 to x audit of the Certified Auditors Accountants that is re nal tax liabilities arise, we assess that these will have	quired by the provisions of the article (	65A of L. 4174/2013. This audit	is in progress and the relevant Annual Tax Audit Certificate is foreseen	to be issued after the publication of the finar	ncial statements for the year
	INCOME STATEMENT At 31 December 2014 (January 1 - December 31, 2	014)		APPROPRIATION ACCOUNT		
I. Operating Results	YEAR ENDED 2014	YEAR ENDED 2		Net recitle (and it) for the user	YEAR ENDED 2014	YEAR ENDED 2013
Net turnover (sales) <u>Less:</u> Cost of sales  Gross operating results (profit)	113.949.055 51.098.674 62.850.380	<u>90</u> 48	112.408.171,29 55.988.801,55 56.419.369,74	Net results (profit) for the year  Plus: Profit brought forward  Less: Prior years' tax audit differences	10.532.566,14	6.423,80 5.974,85
<u>Plus</u> : 1. Other operating income Total <u>LESS:</u> 1. Administrative expenses	205.304 63.055.685 21.606.523,86	07 20.642.720,35		<u>Less:</u> Dividends distributed from previous years' profits <u>Plus:</u> Loss for valuation of securities <u>Plus:</u> Tax-free reserves for separate	6.874.983,80 3.512.059,63	0,00
Research and development costs     Distribution costs     Sub-total (profit)	6.878.717,66 28.384.192,73 56.869.434 6.186.250			taxation (article 72 L. 4172/2013) Total	0,00 -13.137.801,12 39 -8.233.932,94	8.647,05 7.299.096,00 21.405.595,81 8.180,13
PLUS: 2. Income from securities 4. Interest and similar income	230.051,02 949.261,26	369.748,64 1.562.471,50		LESS: 1. Income tax		
Less: 3. Interest expense and similar charges Total operating results (profit)	1.179.312,28	1.932.220,14	<u>)</u>	LESS: 1. Income tax 1a. Tax on untaxed reserves article 72 L. 4172/2013 2. Other not charged to the operating cost taxes Losses carried forward/Profit for appropriation	766.017,14 95 0,00 5	9.797,05 4.205,54 1.072.182,72 20.333.413,09
PLUS: Extraordinary results     1. Extraordinary and non-operating income		1.932.220,14 16 29.713,73	<u>)</u>	<ol><li>Tax on untaxed reserves article 72 L. 4172/2013</li></ol>	766.017,14 95i 0,00 55i 3.484,57 769.501,71 5	9.797,05 4.205,54 1.072.182,72 20.333.413,09 521.940,49
	1.179.312,28 	1.932.220,14 16 29.713,73	3 1.902.506,41 5.182.787,57	Tax on untaxed reserves article 72 L. 4172/2013     Other not charged to the operating cost taxes     Losses carried forward/Profit for appropriation  Profit appropriated as under:	766.017,14 956 0,00 55 3.484,57 769.501,71 55 -9.003.434,65	9.797,05 4.205,54 1.072.182,72 20.333.413,09
Extraordinary gain     Prior years' income     Income from prior years' provisions	1.179.312,28  18.356,12 1.160.956 7.347.206  2.220.295,10 249.339,28 34.558,36	1.932.220,14 16 29.713,73 98 478.776,57 0,00 0,00	3 1.902.506,41 5.182.787,57	1a. Tax on untaxed reserves article 72 L . 4172/2013     2. Other not charged to the operating cost taxes     Losses carried forward/Profit for appropriation  Profit appropriated as under:     1. Legal reserve     2. First dividend     3a. Dividend from distribution of reserves article 72 L . 4172/2013	766.017,14 956 0,00 769.501,71 5	9.797.05 4.205,54 1.072.182,72 20.333.413,09 521.940,49 11.690.814,15 338.850,00
<ol> <li>Prior years' income</li> <li>Income from prior years' provisions</li> </ol> Less:	1.179.312,28 18.356,12 1.160.956 7.347.206 2.220.295,10 249.339,28 34.558,36 10.184.690,72 12.689.083,46	1,932,220,14 16 29,713,73 98  478,776,57 0,00 0,00 20,460,956,19 20,939,732,76	3 1.902.506,41 5.182.787,57	1a. Tax on untaxed reserves article 72 L. 4172/2013     2. Other not charged to the operating cost taxes     Losses carried forward/Profit for appropriation  Profit appropriated as under:     1. Legal reserve     2. First dividend     3a. Dividend from distribution of reserves article 72 L. 4172/2013     Losses/Profit carried forward	766.017,14 95: 0,00 769.501,71 5: 3.484,57 769.501,71 -9.003.434,65  0,00 0,00 0,00 -9.003.434,65	9.797,05 4.205,54 20.333.413,09 521,940,49 11.690.814,15 338.850.00 7.781.808,45
3. Prior years' income 4. Income from prior years' provisions  Loss: 1. Extraordinary and non-operating expense 2. Extraordinary losses 3. Prior years' expenses	1.179.312,28  18.356,12  1.160.956  7.347.206  2.220.295,10  249.339,28  34.558,36  10.184.890,72  12.689.083,46  es 1.537.668,33  289.479,67  43.165,87	1,932,220,14 29,713,73 98 478,776,57 0,00 0,00 20,460,956,19 20,939,732,76 790,732,10 975,161,65 3,738,36	3 1.902.506,41 5.182.787,57	1a. Tax on untaxed reserves article 72 L. 4172/2013     2. Other not charged to the operating cost taxes     Losses carried forward/Profit for appropriation  Profit appropriated as under:     1. Legal reserve     2. First dividend     3a. Dividend from distribution of reserves article 72 L. 4172/2013     Losses/Profit carried forward  STATEMENT OF CASH  Cash flows from operating activities Cash receipts from customers	766.017,14 956 957 3.484,57 769.501,71 9.003.434,65  0,00 0,00 0,00 0,00 9.003.434,65   IFLOWS FOR THE YEAR 2014  YEAR ENDED 2014 119.464.487,68	9.797,05 4.205,54 1.072.182.72 20.333.413,09 521.940,49 11.690.814,15 338.850.00 7.781.808,45 YEAR ENDED 2013
3. Prior years' income 4. Income from prior years' provisions  Less: 1. Extraordinary and non-operating expense 2. Extraordinary losses 3. Prior years' expenses 4. Provisions for extraordinary liabilities Operating and extraordinary results (profit) LESS: Total depreciation of fixed assets	1.179.312,28  18.356,12 1.160.956 7.347.206 2.220.295,10 249.339,28 34.558,36 10.184.890,72 12.689.083,46	1,932,220,14 16 29,713,73 478,776,57 0,00 0,00 20,460,956,19 20,939,732,76 790,732,10 975,161,65 3,738,36 61 9,829,476,22 11,599,108,33	3 1.902.506,41 5.182.787,57 5.182.787,57	1a. Tax on untraxed reserves article 72 L. 4172/2013     2. Other not charged to the operating cost taxes     Losses carried forward/Profit for appropriation  Profit appropriated as under:     1. Legal reserve     2. First dividend     3a. Dividend from distribution of reserves article 72 L. 4172/2013     Losses/Profit carried forward  STATEMENT OF CASH  Cash flows from operating activities	766.017,14 95. 0.00 3.484,57 769.501,71 9.003.434,65   0.00 0.00 0.00 9.00 9.003.434,65   FLOWS FOR THE YEAR 2014  YEAR ENDED 2014  119.464.487,68 115.048.014,99 4.416.472,69 1-11.316.091,70	9.797,05 4.205,54 1.072.182.72 20.333.413,09 521.940,49 11.690.814,15 338.850,00 7.781.808,45 YEAR ENDED 2013 121.622.111,59 -116.203.383.88 5.418.727,71 -2.380.088,32
3. Prior years' income 4. Income from prior years' provisions  Loss: 1. Extraordinary and non-operating expense 2. Extraordinary losses 3. Prior years' expenses 4. Provisions for extraordinary liabilities Operating and extraordinary results (profit)	1.179.312,28  18.356,12 1.160.956 7.347.206 2.220.295,10 249.339,28 34.553,36 10.184.890,72 12.689.083,46 289.479,67 43.165,87 12.845.196,20 14.715.510,07 2.026.426 5.320,780 1.951.114,32 1.534.202,13 416.912	1.932.220,14 1.932.220,14 2.9.713,73 478.776,57 0,00 2.0.460.956,19 20.939.732,76 790.732,10 975.161,65 3.738,36 61 9.829.476,22 11.599.108,33 37 2.045.631,04 1628.718,85	1.902.506,41 5.182.787,57 5.182.787,57	1a. Tax on untaxed reserves article 72 L. 4172/2013     2. Other not charged to the operating cost taxes     Losses carried forward/Profit for appropriation  Profit appropriated as under:     1. Legal reserve     2. First dividend     3a. Dividend from distribution of reserves article 72 L. 4172/2013     Losses/Profit carried forward  STATEMENT OF CASH  Cash flows from operating activities Cash receipts from customers Cash paid to suppliers and employees Cash generated from operations Income tax paid Net cash flows from operating activities Cash flows from investing activities	766.017,14 955 55 3.484,57 769.501,71 9.003.434,65   0.00 0.00 0.00 0.00 9.003.434,65   LFLOWS FOR THE YEAR 2014  YEAR ENDED 2014  119.464.487,68 -115.048.014,99 4.416.72,69 -11.316.091,70 -6.899.619,01	9.797,05 4.205,54 1.072.182.72 20.333.413,09  521.940,49 11.690.814,15 338.850.00 7.781.808,45   YEAR ENDED 2013  121.622.111,59 -116.203.383.88 5.418.727,71 -2.380.088.32 3.038.639,39
3. Prior years' income 4. Income from prior years' provisions  Less: 1. Extraordinary and non-operating expense 2. Extraordinary losses 3. Prior years' expenses 4. Provisions for extraordinary liabilities Operating and extraordinary results (profit)  LESS: Total depreciation of fixed assets Less: Charget to the operating cost	1.179.312,28  1.179.312,28  1.160.956 7.347.206 2.220.295,10 249.339,28 34.558,36 10.184.890,72 12.689.083,46  281.537.668,33 289.479,67 43.165,87 12.845.196,20 1.951.114,32 1.534.202,13 416.912 4.903.868	1.932.220,14 1.932.220,14 2.9.713,73 478.776,57 0,00 2.0.460.956,19 20.939.732,76 790.732,10 975.161,65 3.738,36 61 9.829.476,22 11.599.108,33 37 2.045.631,04 1628.718,85	3 1.902.506,41 5.182.787,57 5.182.787,57 6.00	1a. Tax on untaxed reserves article 72 L. 4172/2013 2. Other not charged to the operating cost taxes Losses carried forward/Profit for appropriation  Profit appropriated as under: 1. Legal reserve 2. First dividend 3a. Dividend from distribution of reserves article 72 L. 4172/2013 Losses/Profit carried forward  STATEMENT OF CASH  Cash flows from operating activities Cash paid to suppliers and employees Cash generated from operating activities Income tax paid Net cash flows from operating activities Cash flows from movesting activities Cash flows from operating activities Cash flows from operating activities Acquisition of subsidiary, net of cash acquired Payments for purchase of property, plant and equipment (PPE) and intangible assets	766.017,14 955 3.484,57 769.501,71 9.003.434,65   0,00 0,00 0,00 9.003 9.003.434,65   FLOWS FOR THE YEAR 2014  YEAR ENDED 2014  119.464.487,68 -115.048.014,99 4.416.472,69 -11.316.091,70 -6.899.619,01  0,00 -8.143.553,24	9.797,05 4.205,54 1.072.182.72 20.333.413,09 521.940,49 11.690.814.15 338.850.00 7.781.808,45   YEAR ENDED 2013 121.622.111,59 -116.203.383.88 5.418.727,71 -2.380.088.32 3.038.639,39 -1.000.000,00 -1.280.635,18
3. Prior years' income 4. Income from prior years' provisions  Less: 1. Extraordinary and non-operating expense 2. Extraordinary losses 3. Prior years' expenses 4. Provisions for extraordinary liabilities Operating and extraordinary results (profit)  LESS: Total depreciation of fixed assets Less: Charget to the operating cost	1.179.312,28  18.356,12 1.160.956 7.347.206 2.220.295,10 249.339.28 34.558,36 10.184.890,72 12.689.083,46  98 1.537.668,33 289.479,67 43.165,87 12.845.196,20 1.951.114,32 1.534.202,13 416.912 4.903.868  STATEMENT OF CHANGES IN EQUITY	1,932,220,14 29,713,73 478,776,57 0,000 0,000 20,460,956,19 20,939,732,76 790,732,10 975,161,65 3,738,36 61 9,829,476,22 11,599,108,33 37 2,045,631,04 1,628,718,85	3 1.902.506,41 5.182.787,57 5.182.787,57 6.0 6.0 6.0 6.0 7.0 7.0 7.0 7.0 7.0 7.0 7.0 7	1a. Tax on untaxed reserves article 72 L. 4172/2013 2. Other not charged to the operating cost taxes Losses carried forward/Profit for appropriation  Profit appropriated as under: 1. Legal reserve 2. First dividend 3a. Dividend from distribution of reserves article 72 L. 4172/2013 Losses/Profit carried forward  STATEMENT OF CASH  Cash flows from operating activities Cash paid to suppliers and employees Cash paid to suppliers and employees Cash generated from operating activities Net cash flows from operating activities Acquisition of subsidiary, net of cash acquired Payments for purchase of property, plant and equipment (PPE) and intangible assets Proceeds from sale of participations, PPE, intangible assets and financial assets Proceeds from sale of participations, PPE, intangible assets and financial assets	766.017,14 956 0,00 3.484,57 769.501,71 5  0,00 0,00 0,00 0,00 -9,003.434,65   IFLOWS FOR THE YEAR 2014  YEAR ENDED 2014  119.464.487,68 -115.048.014,99 4.416.72,69 -11.316.091,70 -6.899,619,01 0,00  -8.143.553,24 -500.000,00 21,699,00	9.797.05 4.205.54 1.072.182.72 20.333.413.09  521.940.49 11.690.814.15 338.850.00 7.781.808.45   YEAR ENDED 2013 121.622.111.59 -116.203.383.88 5.418.727, -2.380.088.32 3.038.639.39 -1.000.000,00 -1.280.635.18 0.00 68.84
3. Prior years' income 4. Income from prior years' provisions  Loss: 1. Extraordinary and non-operating expense 2. Extraordinary losses 3. Prior years' expenses 4. Provisions for extraordinary liabilities Operating and extraordinary results (profit) Less: Total depreciation of fixed assets Less: Charged to the operating cost NET RESULTS (Profit) FOR THE YEAR before  Net equity of period Opening Balance (01.01.2014 and 01.01.2013 respectively)	1.179.312,28  1.179.312,28  1.160.956 7.347.20	1,932,220,14 16 29,713,73 478,776,57 0,00 20,460,956,19 20,939,732,76 3,738,36 61 9,829,476,22 11,599,108,33 37 2,045,631,04 1,628,718,85	3 1.902.506.41 5.182.787,57 3 9.340.624.43 14.523.412.00 5 416.912.19 14.106.499.81	1a. Tax on untaxed reserves article 72 L. 4172/2013 2. Other not charged to the operating cost taxes Losses carried forward/Profit for appropriation  Profit appropriated as under: 1. Legal reserve 2. First dividend 3a. Dividend from distribution of reserves article 72 L. 4172/2013 Losses/Profit carried forward  STATEMENT OF CASH  Cash flows from operating activities Cash receipts from customers Cash paid to suppliers and employees Cash generated from operations Income tax paid Net cash flows from operating activities Cash flows from investing activities Cash flows from investing activities Cash flows from investing activities Payments to acquire financial assets Proceeds from sale of participations, PPE, intangible assets and financial assets Proceeds from gants relating to PPE Proceeds from interest, dividends and rents of assets of the investing activities	766.017,14 955 55 3.484,57 769.501,71 9.003.434,65   0,00 0,00 0,00 9.003.434,65   IFLOWS FOR THE YEAR 2014  YEAR ENDED 2014 119.464.487,68 -115.048.014,99 4.416.472,69 -11.316.991,70 -6.899.619,01  0,00 -8.143.553,24 -500.000,00 21.699,00 0,00 1.676.878,28	9.797,05 4.205,54 1.072.182.72 20.333.413,09 521.940,49 11.690.814,15 338.850.00 7.781.808.45 YEAR ENDED 2013 121.622.111,59 -116.203.383.88 5.418.727,71 -2.380.088.32 3.038.639.39 -1.000.000,00 -1.280.635,18 0.00 68.84 144.042,83 1.961.062,57
3. Prior years' income 4. Income from prior years' provisions  Less: 1. Extraordinary and non-operating expense 2. Extraordinary losses 3. Prior years' expenses 4. Provisions for extraordinary liabilities Operating and extraordinary results (profit) LESS: Total depreciation of fixed assets Less: Charged to the operating cost NET RESULTS (Profit) FOR THE YEAR before:  Net equity of period Opening Balance (01.01.2014 and 01.01.2013 respectively) Profit for the year after taxes Increase of share capital	1.179.312,28  18.356,12 1.160.956 7.347.206 2.220.295,10 249.339,28 34.558,36 10.184.890,72 12.689.083,46 289.479,67 43.165,87 12.845.196,20 1.951.114,32 1.534.202,13 416.912 4.903.868  STATEMENT OF CHANGES IN EQUITY  YEAR ENDED  50.556.073 4.134.366 54.690.439 000000000000000000000000000000000000	1,932,220,14 16 29,713,73 478,776,57 0,00 0,00 20,460,956,19 20,939,732,76 975,161,65 3,738,36 1,9829,476,22 11,599,108,33 37 2,045,631,04 1,628,718,85	1.902.506,41 5.182.787,57 5.182.787,57 3. 9.340.624,43 14.523.412,00 41.6912,19 14.106.499,81 YEAR ENDED 2013 40.052.195,74 12.998.342,24 53.050.537,98 8.000.008,55	1a. Tax on untaxed reserves article 72 L. 4172/2013 2. Other not charged to the operating cost taxes Losses carried forward/Profit for appropriation  Profit appropriated as under: 1. Legal reserve 2. First dividend 3a. Dividend from distribution of reserves article 72 L. 4172/2013 Losses/Profit carried forward  STATEMENT OF CASH  Cash Riows from operating activities Cash paid to suppliers and employees Cash generated from operating activities Cash profit on suppliers and employees Cash generated from operating activities Cash flows from operating activities Proceeds from investing activities Proceeds from sele of participations, PPE, intangible assets Payments to acquire financial assets Proceeds from sele of participations, PPE, intangible assets and financial assets Proceeds from interest, dividends and rents of assets of the investing activities Net cash used in investing activities Cash flows from financing activities	766.017,14 955 3.484,57 769.501,71 9.003.434,65   0,00 0,00 0,00 9.003.434,65   FLOWS FOR THE YEAR 2014  YEAR ENDED 2014 119.464.487,68 -115.048.014,99 -4.416.472,69 -11.316.091,70 -6.899.619.01  0,00 -8.143.553,24 -500.000,00 21.699.00 0,00 -1.676.878,28 -6.944.975,96	9.797.05 4.205.54 1.072.182.72 20.333.413.09 521.940.49 11.690.814.15 338.850.00 7.781.808.45   YEAR ENDED 2013 121.622.111.59 -116.203.383.88 5.418.727.71 -2.380.088.32 3.038.639.39 -1.000.000.00 68.84 414.042,83 1.961.062.57 -175.460.94 8.000.000,85
3. Prior years' income 4. Income from prior years' provisions  Less: 1. Extraordinary and non-operating expense 2. Extraordinary losses 3. Prior years' expenses 4. Provisions for extraordinary liabilities Operating and extraordinary results (profit) LESS: Total depreciation of fixed assets Less: Charged to the operating cost NET RESULTS (Profit) FOR THE YEAR before  Net equity of period Opening Balance (01.01.2014 and 01.01.2013 respectively) Profit for the year after taxes Increase of share capital Dividends distributed (profit) Net income/(expensely recognised directly in equit	1.179.312,28  1.179.312,28  1.160.956 7.347.206  2.220.295,10 249.339,28 34.558,36 10.184.890,72 12.689,083,46  2.89.479,67 43.165,87 12.845.196,20 1.951.114,32 1.534.202,13 416.912 4.903.868  STATEMENT OF CHANGES IN EQUITY  YEAR ENDED  50.556.073 4.134.366 54.690.433 0 -6.674.983 y -1.0532.566	1,932,220,14 16 29,713,73 478,776,57 0,00 0,00 20,460,956,19 20,939,732,76 975,161,65 3,738,36 9,829,476,22 11,599,108,33 37 2,045,631,04 1,628,718,85	1.902.506,41 5.182.787,57 5.182.787,57 3. 9.340.624,43 14.523.412,00 41.523.412,00 14.106.499,81 YEAR ENDED 2013 40.052.195,74 12.998.342,24 53.050.537,98 8.000.00,85 -12.029.664,15 144.042,83	1a. Tax on untaxed reserves article 72 L. 4172/2013 2. Other not charged to the operating cost taxes Losses carried forward/Profit for appropriation  Profit appropriated as under: 1. Legal reserve 2. First dividend 3a. Dividend from distribution of reserves article 72 L. 4172/2013 Losses/Profit carried forward  STATEMENT OF CASH  Cash flows from operating activities Cash receipts from customers Cash paid to suppliers and employees Cash generated from operations Income tax paid Net cash flows from operating activities Cash flows from investing activities Cash flows from operating activities Cash flows from investing activities Acquisition of subsidiary, net of cash acquired Payments for purchase of property, plant and equipment (PPE) and intangible assets Payments to acquire financial assets Proceeds from sale of participations, PPE, intangible assets and financial assets Proceeds from grants relating to PPE Proceeds from interest, dividends and rents of assets of the investing activities Net cash used in investing activities Cash flows from financing activities Cash flows from financing activities Repayments of finance lease obligations	766.017,14	9.797.05 4.205.54 1.072.182.72 20.333.413.09 521.940.49 11.690.814.15 338.850.00 7.781.808.45   YEAR ENDED 2013 121.622.111.59 -116.203.383.88 5.418.727.71 -2.380.088.32 3.038.639.39 -1.000.000.00 68.84 144.042,83 1.961.062.57 -175.460.94 8.000.000.85 0.00 0.00
3. Prior years' income 4. Income from prior years' provisions  Less: 1. Extraordinary and non-operating expense 2. Extraordinary losses 3. Prior years' expenses 4. Provisions for extraordinary liabilities Operating and extraordinary results (profit) Less: Total depreciation of fixed assets Less: Charged to the operating cost NET RESULTS (Profit) FOR THE YEAR before:  Net equity of period Opening Balance (01.01.2014 and 01.01.2013 respectively) Profit for the year after taxes  Increase of share capital Dividends distributed (profit)	1.179.312,28  18.356,12 1.160.956 7.347.206 2.220.295,10 249.339,28 34.553,36 10.184.990,72 12.689,083,46 289.479,67 43.165,87 12.845.196,20 1.951.114,32 1.534.202,13 416.912 4.903.868  STATEMENT OF CHANGES IN EQUITY  YEAR ENDED 50.556,073 4.134.366 54.690.439 6-6.674.983	1,932,220,14 16 29,713,73 478,776,57 0,00 20,460,956,19 20,939,732,76 3,738,36 61 9,829,476,22 11,599,108,33 37 2,045,631,04 1,628,718,85	3 1.902.506,41 5.182.787,57 5.182.787,57 3 9.340.624,43 14.523.412,00 4 14.523.412,00 4 14.106.499,81 YEAR ENDED 2013 40.052.195,74 12.998.342,24 53.050.537,98 8.000.000,85 -12.029.664,15	1a. Tax on untaxed reserves article 72 L. 4172/2013 2. Other not charged to the operating cost taxes Losses carried forward/Profit for appropriation  Profit appropriated as under: 1. Legal reserve 2. First dividend 3a. Dividend from distribution of reserves article 72 L. 4172/2013 Losses/Profit carried forward  STATEMENT OF CASH  Cash receipts from customers Cash paid to suppliers and employees Cash generated from operating activities Cash receipts from customers Cash paid to suppliers and employees Cash generated from operating activities Acquisition of subsidiary, net of cash acquired Payments for purchase of property, plant and equipment (PPE) and intangible assets Payments to acquire financial assets Proceeds from grains relating to PPE, intangible assets and financial assets Proceeds from grains relating to PPE, intangible assets and financial assets Proceeds from interest, dividends and rents of assets of the investing activities Net cash used in investing activities Cash flows from financing activities Cash flows from financing activities Cash flows from financing activities Cash used in investing activities Cash used in increase of share capital Repayments of finance lease obligations Dividends paid Net cash used in financing activities Net increase/decrease in cash and cash equivalents	766.017,14	9.797,05 4.205,54 1.072.182.72 20.333.413,09  521.940,49 11.690.814.15 338.850.00 7.781.808,45   YEAR ENDED 2013 121.622.111.59 -116.203.383.88 5.418.727,71 -2.380.088.32 3.038.639,39 -1.000.000,00 -1.280.635,18 0,00 68.84 144.042,83 1.961.062,57 -175.460,94 8.000.000,85 0,00 0,00 0,00 8.000.000,85 10.863.779,30
3. Prior years' income 4. Income from prior years' provisions  Less: 1. Extraordinary and non-operating expense 2. Extraordinary losses 3. Prior years' expenses 4. Provisions for extraordinary liabilities Operating and extraordinary results (profit) LESS: Total depreciation of fixed assets Less: Charged to the operating cost NET RESULTS (Profit) FOR THE YEAR before  Net equity of period Opening Balance (01.01.2014 and 01.01.2013 respectively) Profit for the year after taxes Increase of share capital Dividends distributed (profit) Net income/expense) recognised directly in equit Other changes in equity Net equity of period Closing Balance	1.179.312,28  1.179.312,28  1.160.956 7.347.206 7.347.34.306 7.347.34.306 7.347.34.306 7.347.34.306 7.347.34.306 7.347.34.306 7.347.34.306 7.347.34.306 7.347.34.306 7.347.34.306 7.347.34.306 7.347.34.306 7.347.34.306 7.347.34.306 7.347.34.306 7.347.34.306 7.347.34.306 7.347.34.366 7.347.34.366 7.347.34.366 7.347.34.366 7.347.34.366 7.347.34.366 7.347.34.366 7.347.34.366 7.347.206 7.3	1,932,220,14 16 29,713,73 478,776,57 0,00 20,460,956,19 20,939,732,76 3,738,36 61 9,829,476,22 11,599,108,33 37 2,045,631,04 1,628,718,85	3 1.902.506,41 5.182.787,57 5.182.787,57 3 9.340.624,43 14.523.412,00 4 16.912,19 14.106.499,81 YEAR ENDED 2013 40.052.195,74 12.998.342,24 53.050.537,98 8.000.000,85 -12.029.664,15 144.042,83 1.391.155,85 50.556.073,36	1a. Tax on untaxed reserves article 72 L. 4172/2013 2. Other not charged to the operating cost taxes Losses carried forward/Profit for appropriation  Profit appropriated as under: 1. Legal reserve 2. First dividend 3a. Dividend from distribution of reserves article 72 L. 4172/2013 Losses/Profit carried forward  STATEMENT OF CASH  Cash flows from operating activities Cash receipts from customers Cash paid to suppliers and employees Cash generated from operations Income tax paid Net cash flows from operating activities Cash flows from investing activities Acquisition of subsidiary, net of cash acquired Payments for purchase of property, plant and equipment (PPE) and intangible assets Payments to acquire financial assets Proceeds from sale of participations, PPE, intangible assets and financial assets Proceeds from interest, dividends and rents of assets of the investing activities Cash flows from financial activities Cash flows from financial activities Cash flows from financial assets Proceeds from interest, dividends and rents of assets of the investing activities Cash flows from financing activities Cash flows from financing activities Repayments of loans and interest Net cash used in financing activities Net cash used in financing activities Repayments of loans and interest Repayments of loans and interest Repayments of loans and interest Net cash used in financing activities Net cash used in financing activities Net cash used in financing activities	766.017,14 955 57 9.003.434.65	9.797,05 4.205,54 1.072.182.72 20.333.413,09  521.940,49 11.690.814.15 338.850.00 7.781.808.45   YEAR ENDED 2013 121.622.111,59 -116.203.383.88 5.418.727,71 -2.380.088,32 3.038.639,39 -1.000.000,00 -1.280.635,18 0.00 68.84 144.042.83 1.961.062.57 -175.460,94  8.000.000,85 0.00 0.00 0.00 8.000.000,85
3. Prior years' income 4. Income from prior years' provisions  Less: 1. Extraordinary and non-operating expense 2. Extraordinary losses 3. Prior years' expenses 4. Provisions for extraordinary liabilities Operating and extraordinary results (profit) LESS: Total depreciation of fixed assets Less: Charged to the operating cost NET RESULTS (Profit) FOR THE YEAR before  Net equity of period Opening Balance (01.01.2014 and 01.01.2013 respectively) Profit for the year after taxes Increase of share capital Dividends distributed (profit) Net income/expense) recognised directly in equit Other changes in equity Net equity of period Closing Balance	1.179.312,28  1.179.312,28  1.160.956 7.347.206 7.347.34.306 7.347.34.306 7.347.34.306 7.347.34.306 7.347.34.306 7.347.34.306 7.347.34.306 7.347.34.306 7.347.34.306 7.347.34.306 7.347.34.306 7.347.34.306 7.347.34.306 7.347.34.306 7.347.34.306 7.347.34.306 7.347.34.306 7.347.34.366 7.347.34.366 7.347.34.366 7.347.34.366 7.347.34.366 7.347.34.366 7.347.34.366 7.347.34.366 7.347.206 7.3	1,932,220,14 1,932,220,14 2,9,713,73 478,776,57 0,00 0,00 20,460,956,19 20,939,732,76 790,732,10 975,161,65 3,738,36 61 9,829,476,22 11,599,108,33 37 2,045,631,04 1,628,718,85	3 1.902.506,41 5.182.787,57 3 9.340.624,43 14.523.412,00 14.106.499,81 YEAR ENDED 2013 40.052.195,74 12.998.342,24 53.050.537,98 8.000.000,85 -12.029.664,15 144.042,83 1.391.155,85	1a. Tax on untaxed reserves article 72 L. 4172/2013 2. Other not charged to the operating cost taxes Losses carried forward/Profit for appropriation  Profit appropriated as under: 1. Legal reserve 2. First dividend 3a. Dividend from distribution of reserves article 72 L. 4172/2013 Losses/Profit carried forward  STATEMENT OF CASH  Cash flows from operating activities Cash receipts from customers Cash paid to suppliers and employees Cash gaid to suppliers and employees Cash generated from operating activities Acquisition of subsidiary, net of cash acquired Payments for purchase of property, plant and equipment (PPE) and intangible assets Proceeds from sale of participations, PPE, intangible assets and financial assets Proceeds from interest, dividends and rents of assets of the investing activities Net cash used in investing activities Net cash used in investing activities Cash flows from interest, dividends and rents of assets of the investing activities Net cash used in finvesting activities Net cash used in financing activities Net cash used in financing activities Net cash used in financing activities Net increase/decrease in cash and cash equivalents Net cash used in financing activities Net increase/decrease in cash and cash equivalents Cash and cash equivalents at beginning of the year	766.017,14 955 3.484,57 769.501,71 9.003.434,65   COUNTY OF THE YEAR 2014  YEAR ENDED 2014 119.464.487,68 -115.048.014,99 4.416.472,69 -11.316.091,70 -6.899.619,01 0.00 -8.143.553,24 -500.000.00 21.699.00 0.00 1.676.878,28 -6.944.975,96 0.00 0.00 0.00 -11.995.340,80 -11.995.340,80 -11.995.340,80 -11.995.340,80 -11.995.340,80 -11.995.340,80 -11.995.340,80 -15.993.340,80 -15.993.340,80 -15.993.340,80 -15.993.340,80 -15.993.340,80 -15.993.340,80 -15.993.340,80 -15.993.340,80 -15.993.340,80 -15.993.340,80 -15.995.340,80	9.797.05 4.205.54 1.072.182.72 20.333.413.09  521.940.49 11.690.814.15 338.850.00 7.781.808.45   YEAR ENDED 2013 121.622.111.59 -116.203.383.88 5.418.727.71 -2.380.088.32 3.036.639.39 -1.000.000,00 -1.280.635.18 0.00 68.84 144.042,83 1.961.062.57 -175.460.94 8.000.00.85 0.00 0.00 0.00 0.00 0.00 0.
3. Prior years' income 4. Income from prior years' provisions  Less: 1. Extraordinary and non-operating expense 2. Extraordinary losses 3. Prior years' expenses 4. Provisions for extraordinary liabilities Operating and extraordinary results (profit) LESS: Total depreciation of fixed assets Less: Charged to the operating cost NET RESULTS (Profit) FOR THE YEAR before  Net equity of period Opening Balance (01.01.2014 and 01.01.2013 respectively) Profit for the year after taxes  Increase of share capital Dividends distributed (profit) Net income/(expense) recognised directly in equit Other changes in equity Net equity of period Closing Balance (31.12.2014 and 31.12.2013 respectively)	1.179.312,28  18.356,12 1.160.956 7.347.206 2.220.295,10 249.339.28 34.558.36 10.184.890,72 12.689.083,46 289.479,67 43.165,87 12.845.196,20 14.715.510,07 2.026.426 1.534.202,13 2.534.202,13 416.912 4.903.868  STATEMENT OF CHANGES IN EQUITY  YEAR ENDED  9 4.713.4366 54.690,439 0 0 6.874.983 1.195.114.32 4.113.366 54.690,439 0 0 37.402.029	1.932.220,14 1.932.220,14 2.9.713,73 478.776,57 0.00 2.0.460.956,19 20.939,732,76 975.161,65 3.738,36 1.9.829.476,22 11.599.108,33 37 2.0.45.631,04 1.628.718,85	3 1.902.506,41 5.182.787,57 5.182.787,57 3 9.340.624,43 14.523.412,00 4 16.912,19 14.106.499,81 YEAR ENDED 2013 40.052.195,74 12.998.342,24 53.050.537,98 8.000.000,85 -12.029.664,15 144.042,83 1.391.155,85 50.556.073,36	1a. Tax on untaxed reserves article 72 L. 4172/2013 2. Other not charged to the operating cost taxes Losses carried forward/Profit for appropriation  Profit appropriated as under: 1. Legal reserve 2. First dividend 3a. Dividend from distribution of reserves article 72 L. 4172/2013 Losses/Profit carried forward  STATEMENT OF CASH  Cash receipts from operating activities Cash receipts from customers Cash paid to suppliers and employees Cash generated from operations Income tax paid Net cash flows from investing activities Acquisition of subsidiary, net of cash acquired Payments for purchase of property, plant and equipment (PEP) and intangible assets Proceeds from sale of participations, PPE, intangible assets and financial assets Proceeds from interest, dividends and rents of assets of the investing activities Net cash used in investing activities Cash flows from interest, dividends and rents of assets of the investing activities Cash flows from financing activities Cash set of the investing activities Cash gold from increase of share capital Repayments of loans and interest Repayments of loans	766.017,14 956 3.484,57 769.501,71 9.003.434,65   COUNTY OF THE YEAR 2014  YEAR ENDED 2014 119.464.487,68 -115.048.014,99 4.416.72,69 -11.316.091,70 -6.899.619,01 0,00 21.699,00 0,00 21.699,00 0,00 1.676.878,28 -6.944.975,96 0,00 0,00 -11.995.340,80 -11.995.340,80 -11.995.340,80 -25.839.935,77 59.947.242,04 -25.107.306,27	9.797.05 4.205.54 1.072.182.72 20.333.413.09 521.940.49 11.690.814.15 338.850.00 7.781.808.45   YEAR ENDED 2013 121.622.111.59 -116.203.393.88 5.418.727.71 -2.380.098.32 3.036.593.93 -1.000.000,00 -1.280.635.18 0.00 68.84 144.042.83 1.961.062.57 -175.460.94 8.000.000,85 0.00 0.00 0.00 8.000.000.85 10.863.179.30 40.884.027.4 50.947.242.04

## INDEPENDENT AUDITOR'S REPORT ers of the Company "ELPEN PHARMACEUTICAL Co. INC" To the Sharehold

Report on the Financial Statements

We have audited the above financial statements of the Company "ELPEN PHARMACEUTICAL Co. ING", which comprise the balance sheet as at 31 December 2014 and the statements of income, changes in equity and cash flows and the results appropriation account for the year then ended, as well as the relevant notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Accounting Standards that are prescribed by the Greek General Chart of Accounts and the provisions of the articles 42a up to 43c of the cod. L. 2190/1920 and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the financial statements whether due to fraud or error. In making

Inflancial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's system of internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Qualified Opinion
As a result of our audit arose the following matters:
1) By deviation from the accounting principles that are provided by the G.G.C.A., the company in the year 2012 recognised the debit difference arising from the Greek Government Bonds swap amounting Euro 12.507.365,73 in the Assets account B.4. "Other formation expenses" in order this to be partially and equally transferred to the expenses, over the years 2012-2041, that can be deducted from the taxable income. Because this item does not meet the criteria of recognition as a property asset, the unamortized balance of the account "Other formation expenses" and the Equity are shown increased by amount € 11.256.629,16.
2) In the account "Participating interests in affiliated undertakings" of amount € 6.02.60.00,00 is disclosed the acquisition cost of shares of a foreign company. The current value of these shares amounts in total to approximately € 1.356.000,00. By deviation from the accounting principles that are provided by cod. L. 2190/1920 and G.G.C.A., has not been set up provision for value decline of these shares for the arisen difference € 4.670.000,00 and, as a consequence, the value of this account and the Equity are shown equally in amount increased.

Qualified Opinion
In our opinion, except for the effects of the matters (1) and (2) described in the Basis for Qualified Opinion paragraph, the above financial statements present fairly, in all material respects, the financial position of the Company "ELPEN PHARMACEUTICAL Co. INC" as at 31 December 2014, and of its financial performance and its cash flows for the year then ended in accordance with the Accounting Standards that are prescribed by the Greek General Chart of Accounts and the provisions of the articles 42a up to 43c of the cod. L. 2190/1920.

Report on Other Legal and Regulatory Requirements

We verified the consistency and the correspondence of the content of the Report of the Board of Directors with the above financial statements, under the legal frame of the arti Basis for Qualified Opinion

Athens, 28 May 2015

