

"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 2014 (JANUARY 1 - DECEMBER 31, 2014)
45th Year
(Amounts in EURO)

ASSETS	YEAR ENDED 2014			YEAR ENDED 2013			LIABILITIES		YEAR ENDED 2014	YEAR ENDED 2013
	Acquisition cost	Depreciation	Net Book value	Acquisition cost	Depreciation	Net Book value				
B. FORMATION EXPENSES							A. SHAREHOLDERS' EQUITY			
4. Other formation expenses	13.904.248,88	2.161.372,86	11.742.876,02	13.578.333,68	1.653.743,06	11.924.590,62	I. Share Capital			
	13.904.248,88	2.161.372,86	11.742.876,02	13.578.333,68	1.653.743,06	11.924.590,62	38.189.410 shares of € 1,00 each			
							1. Paid-up capital		38.189.410,00	38.189.410,00
C. FIXED ASSETS							IV. Reserves			
I. Intangible Assets							1. Legal reserve		3.460.539,67	3.460.539,67
2. Concessions, patents, licences, trade marks and similar rights and assets	587.329,79	479.829,79	107.500,00	587.329,79	453.329,79	134.000,00	Less: Loss from sale or devaluation of participations and securities		0,00	
	587.329,79	479.829,79	107.500,00	587.329,79	453.329,79	134.000,00	4. Extraordinary reserves		261.107,62	261.107,62
II. Tangible Assets							4a. Reserve for covering treasury share L. 3299/04		640.035,28	640.035,28
1. Land	12.223.938,25	0,00	12.223.938,25	5.904.798,23	0,00	5.904.798,23	5. Tax-free reserves under special laws		3.735.231,97	3.735.231,97
3. Buildings and technical works	11.006.734,10	6.434.593,09	4.572.141,01	10.979.677,43	6.109.683,71	4.869.993,72	6. Reserve of assets acquisition from adverse possession		119.140,02	0,00
4. Machinery, technical installations and other mechanical equipment	14.082.586,37	10.717.136,92	3.365.449,45	13.041.527,75	10.139.404,88	2.902.122,87			8.216.054,56	4.584.854,91
5. Transportation equipment	1.064.831,67	957.223,52	1.067.608,15	1.086.530,67	904.154,42	182.376,25				
6. Furniture and fixtures	3.137.895,37	2.902.861,67	235.033,70	3.028.052,76	2.861.738,69	166.314,07				
7. Payments on account and tangible assets in course of construction	190.153,96	0,00	190.153,96	138.427,37	0,00	138.427,37				
	41.706.139,72	21.011.815,20	20.694.324,52	34.179.014,21	20.014.981,70	14.164.032,51				
Total Tangible and Intangible Assets (CI+CII)	42.293.469,51	21.491.644,99	20.801.824,52	34.766.344,00	20.468.311,49	14.298.032,51				
III. Financial Assets							B. PROVISIONS FOR LIABILITIES AND CHARGES			
1. Participating interests in affiliated undertakings			6.026.000,00			6.026.000,00	1. Provisions for staff retirement benefits		7.938.110,76	8.636.120,39
7. Other long-term receivables			33.110,35			25.710,35	2. Other provisions		5.675.834,95	5.356.336,26
			6.059.110,35			6.051.710,35			13.613.945,71	13.992.456,65
Total Fixed Assets (CI+CII+CIII)			26.860.934,87			20.349.742,86				
D. CURRENT ASSETS							C. LIABILITIES			
I. Inventories							Current Liabilities			
1. Merchandise			817.455,22			1.102.779,54	1. Suppliers		50.185.783,67	61.391.795,72
2. Finished and semi-finished products, by-products and scrap			5.998.663,75			7.156.994,52	2a. Cheques payable		7.855,12	45.941,40
3. Work in progress			1.324.254,34			1.669.691,45	4. Advances due to trade debtors		58.829,33	47.970,51
4. Raw and auxiliary materials-consumables-spare parts and packing items			9.354.026,67			13.007.969,35	5. Taxes-duties		2.347.323,96	1.996.480,28
5. Payments on account for stocks purchases			80.350,44			4.726,85	6. Social security		1.181.216,72	1.228.618,47
			17.574.750,42			22.942.161,71	10. Dividends payable		6.909.307,15	11.690.814,15
							11. Sundry creditors		6.721.768,79	5.488.799,81
							Total Liabilities (CII)		67.412.084,74	81.890.420,34
II. Receivables										
1. Trade debtors	18.987.109,91		16.847.553,47	19.073.622,61		18.198.158,91				
Less: Provisions	-2.139.556,44		12.779.974,34	-875.463,70		11.870.613,92				
3a. Cheques receivable (postdated)										
3b. Cheques overdue	1.089.175,20			1.098.069,69		0,00				
Less: Provisions	-1.089.175,20			-1.098.069,69		0,00				
10. Doubtful-contested trade and other debtors	32.577,41			32.577,41		0,00				
Less: Provisions	-32.577,41			-32.577,41		0,00				
11. Sundry debtors			1.066.487,23			2.986.163,17				
12. Advances to account for			260.719,28			690.744,56				
			30.954.734,32			33.745.680,56				
III. Marketable securities										
1. Shares			78.518,09			78.518,09				
2. Bonds			0,00			650.000,00				
2a. Greek State Bonds	7.621.715,05			9.436.405,05		5.924.345,42				
Less: Provisions for value decline	-3.264.347,78			-3.512.059,63		0,00				
3. Other securities			500.000,00			6.652.863,51				
			4.935.885,36							
IV. Cash and cash equivalents										
1. Cash on hand			183.967,85			304.945,46				
3. Current and time deposits			24.923.338,42			50.642.296,58				
			25.107.306,27			50.947.242,04				
Total Current Assets (DI+DII+DIII+DIV)			78.572.676,37			114.287.947,82				
E. PREPAYMENTS AND ACCRUED INCOME							D. ACCRUALS AND DEFERRED INCOME			
1. Prepaid expenses			43.055,00			22.917,75	2. Accrued expenses		844.739,27	701.827,66
2. Accrued income			1.584.832,15			298.338,67			844.739,27	701.827,66
3. Other prepayments and accrued income			468.425,22			257.240,29				
			2.096.312,37			578.496,71				
GRAND TOTAL-ASSETS (B+C+D+E)			119.272.799,63			147.140.778,01	GRAND TOTAL SHAREHOLDERS' EQUITY & LIABILITIES (A+B+C+D)		119.272.799,63	147.140.778,01

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 2014 the company is subject to tax audit of the Certified Auditors Accountants that is required 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 financial statements for the year 2014. (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).

INCOME STATEMENT
At 31 December 2014 (January 1 - December 31, 2014)

	YEAR ENDED 2014	YEAR ENDED 2013
I. Operating Results		
Net turnover (sales)	113.949.055,38	112.408.171,29
Less: Cost of sales	51.088.674,30	55.888.801,55
Gross operating results (profit)	62.850.380,48	56.419.369,74
Plus: 1. Other operating income	205.304,59	139.847,71
Total	63.055.685,07	56.559.217,45
Less: 1. Administrative expenses	21.606.523,86	20.642.720,35
2. Research and development costs	6.878.717,66	6.288.336,81
3. Distribution costs	28.384.192,73	26.347.879,13
Sub-total (profit)	6.186.250,82	3.280.281,16
Plus: 2. Income from securities	230.051,02	369.748,64
4. Interest and similar income	949.261,26	1.562.471,50
	1.179.312,28	1.932.220,14
Less:		
3. Interest expense and similar charges	18.356,12	29.713,73
Total operating results (profit)	7.347.206,98	5.182.787,57
II. PLUS: Extraordinary results		
1. Extraordinary and non-operating income	2.220.295,10	478.776,57
2. Extraordinary gain	249.339,28	0,00
3. Prior years' income	34.558,36	0,00
4. Income from prior years' provisions	10.184.890,72	20.460.956,19
	12.689.083,46	20.939.732,76
Less:		
1. Extraordinary and non-operating expenses	1.537.668,33	790.732,10
2. Extraordinary losses	289.479,67	975.161,65
3. Prior years' expenses	43.165,87	3.738,36
4. Provisions for extraordinary liabilities	12.845.196,20	9.829.476,22
Operating and extraordinary results (profit)	5.320.780,37	14.523.412,00
Less: Total depreciation of fixed assets	1.951.114,32	2.045.631,04
Less: Charged to the operating cost	1.534.202,13	1.628.718,85
NET RESULTS (Profit) FOR THE YEAR before taxes	4.903.868,18	14.106.499,81

STATEMENT OF CHANGES IN EQUITY

	YEAR ENDED 2014	YEAR ENDED 2013
Net equity of period Opening Balance (01.01.2014 and 01.01.2013 respectively)	50.556.073,36	40.052.195,74
Profit for the year after taxes	4.134.366,47	12.998.342,24
Increase of share capital	54.690.439,83	53.050.537,98
Dividends distributed (profit)	0,00	8.000.000,85
Net income/(expense) recognised directly in equity	-6.874.983,80	-12.029.664,15
Other changes in equity	-10.532.566,14	144.042,83
Net equity of period Closing Balance (31.12.2014 and 31.12.2013 respectively)	119.140,02	1.391.155,85
	37.402.029,91	50.556.073,36

APPROPRIATION ACCOUNT

	YEAR ENDED 2014	YEAR ENDED 2013
Net results (profit) for the year	4.903.868,18	14.106.499,81
Plus: Profit brought forward	7.781.808,45	6.936.423,80
Less: Prior years' tax audit differences	10.532.566,14	35.974,85
Less: Dividends distributed from previous years' profits	6.874.983,80	0,00
Plus: Loss for valuation of securities	3.512.059,63	0,00
Plus: Tax-free reserves for separate taxation (article 72 L. 4172/2013)	0,00	-13.137.801,12
Total	-8.233.932,94	398.647,05
Less: 1. Income tax	766.017,14	958.180,13
1a. Tax on untaxed reserves article 72 L. 4172/2013	0,00	59.797,05
2. Other not charged to the operating cost taxes	3.484,57	54.205,54
Losses carried forward/Profit for appropriation	-9.003.434,65	1.072.182,72
		20.333.413,08
Profit appropriated as under:		
1. Legal reserve	0,00	521.940,49
2. First dividend	0,00	11.690.814,15
3a. Dividend from distribution of reserves article 72 L. 4172/2013	0,00	338.850,00
Losses/Profit carried forward	-9.003.434,65	7.781.808,45

STATEMENT OF CASH FLOWS FOR THE YEAR 2014

	YEAR ENDED 2014	YEAR ENDED 2013
Cash flows from operating activities		
Cash receipts from customers	119.464.487,68	121.622.111,59
Cash paid to suppliers and employees	-115.048.014,99	-116.203.383,88
Cash generated from operations	4.416.472,69	5.418.727,71
Income tax paid	-1.316.091,70	-2.380.088,32
Net cash flows from operating activities	-6.899.619,01	-3.039.639,39
Cash flows from investing activities		
Acquisition of subsidiary, net of cash acquired	0,00	-1.000.000,00
Payments for purchase of property, plant and equipment (PPE) and intangible assets	-8.143.553,24	-1.280.635,18
Payments to acquire financial assets	-500.000,00	0,00
Proceeds from sale of participations, PPE, intangible assets and financial assets	21.699,00	68,84
Proceeds from grants relating to PPE	0,00	144.042,83
Proceeds from interest, dividends and rents of assets of the investing activities	1.676.878,28	1.961.062,57
Net cash used in investing activities	-6.944.975,96	-1.75.460,94
Cash flows from financing activities		
Proceeds/Cash paid from increase of share capital	0,00	8.000.000,85
Repayments of loans and interest	0,00	0,00
Repayments of finance lease obligations	0,00	0,00
Dividends paid	-11.995.340,80	0,00
Net cash used in financing activities	-11.995.340,80	8.000.000,85
Net increase/decrease in cash and cash equivalents	-25.839.935,77	10.863.179,30
Cash and cash equivalents at beginning of the year	50.947.242,04	40.084.062,74
Cash and cash equivalents at end of the year	25.107.306,27	50.947.242,04

THE CHAIRMAN OF THE B. OF D.

THE VICE CHAIRMAN OF THE B. OF D.

Pikermi, 30 April 2015

THE MANAGING DIRECTOR

THE ACCOUNTS DEPT. MANAGER