

# "HOSPITAL LINE S.A."

## BALANCE SHEET AS AT 31 DECEMBER 2013 (JANUARY 1 - DECEMBER 31, 2013)

(Amounts in EURO)

<u>LIABILITIES</u>		YEAR ENDED 2013	YEAR ENDED 2011
<b>A.</b>	<b><u>SHAREHOLDERS' EQUITY</u></b>		
I.	<b><u>Share Capital</u></b> (1.466.587 shares of € 5,59 each)		
	1. Paid-up capital	8.198.221,33	8.198.221,33
II.	<b><u>Share premium account</u></b>	5.585.696,69	5.585.696,69
III.	<b><u>Revaluation Reserves-Investment Grants</u></b>		
	2. Reserves from revaluation of other assets	127.469,50 127.469,50	127.469,50 127.469,50
IV.	<b><u>Reserves</u></b>		
	1. Legal reserve	1.392.723,40	1.392.723,40
	5. Tax-free reserves under special laws	78.974,16	78.974,16
		1.471.697,56	1.471.697,56
V.	<b><u>Results carried forward</u></b>		
	Profit carried forward	-918.686,71 -918.686,71	-3.616.188,93 -3.616.188,93
	Total Shareholders' Equity (AI+All+AIII+AIV+AV+AVI)	14.464.398,37	11.766.896,15
<b>B.</b>	<b><u>PROVISIONS FOR LIABILITIES AND CHARGES</u></b>		
	1. Provisions for staff retirement benefits	242.413,24	242.413,24
	2. Other provisions	78.845,78	
		321.259,02	242.413,24
<b>C.</b>	<b><u>LIABILITIES</u></b>		
I.	<b><u>Long-term debt</u></b>		
	1. Debenture loans	0,00	825.070,00
	2.		
	8. Other long-term debt	1.000.000,00 1.000.000,00	2.000.000,00 2.825.070,00
II.	<b><u>Current Liabilities</u></b>		
	1. Suppliers	14.058.542,73	22.325.945,88
	2a. Cheques payable	28.305,36	49.901,79
	3. Banks	0,00	0,00
	5. Taxes-duties	1.101.805,75	877.676,03
	6. Social security	81.179,93	70.598,20
	7. Current portion of long- term debt	300.070,00	6.627.260,00
	10. Dividends payable	0,00	0,00
	11.Sundry creditors	248.088,30 15.817.992,07	208.930,15 30.160.312,05
	Total Liabilities (CI + CII)	16.817.992,07	32.985.382,05
<b>D.</b>	<b><u>ACCRUALS AND DEFERRED INCOME</u></b>		
	1. Deferred income		
	2. Accrued expenses	6.145,55	1.002,20
	3. Other accruals and deferred income		
		6.145,55	1.002,20
	<b>GRAND TOTAL SHAREHOLDERS' EQUITY &amp; LIABILITIES (A+B+C+D)</b>	31.609.795,01	44.995.693,64
	<b><u>CREDIT MEMO. ACCOUNTS</u></b>		
	1. Beneficiaries of asset items	0,00	0,00
	2. Guarantees and real securities	1.004.561,22	1.665.417,91
	4. Other memo.accounts	11.624.079,27	12.039.224,96
		12.628.640,49	13.704.642,87

	<u>INCOME STATEMENT</u>				<u>APPROPRIATION ACCOUNT</u>		
	<u>YEAR ENDED 2013</u>		<u>YEAR ENDED 2012</u>		<u>YEAR ENDED</u>	<u>YEAR ENDED</u>	
					<u>2013</u>	<u>2012</u>	
<b>I. Operating Results</b>							
Net turnover (sales)		22.379.485,83		19.800.748,80	Net results (profit) for the year	3.629.918,57	-10.189.344,48
<b>Less:</b> Cost of sales		11.224.478,28		10.813.731,00	Profit brought forward	-3.616.188,93	7.009.385,86
Gross operating results (profit)		11.155.007,55		8.987.017,80	Prior years' tax audit differences not recognized tax-free Reserves	0,00	0,00
<b>Plus:</b> Other operating income		314.364,94		310.669,90	Total	13.729,64	-3.179.958,62
Total		11.469.372,49		9.297.687,70	<b>LESS:</b> 1. Income tax	932.416,35	436.230,31
<b>LESS:</b> 1. Administrative expenses	2.470.045,78		1.559.480,47		2. Other not charged to the operating cost taxes		
2. Research and development costs	2.723.240,38	5.193.286,16	2.283.457,66	3.842.938,13	Profit for appropriation	-918.686,71	-3.616.188,93
3. Distribution costs					Losses carried forward		
Sub-total (profit)		6.276.086,33		5.454.749,57	Appropriated as under:		
<b>PLUS:</b> 1. Income from participations					1. Legal reserve	0,00	0,00
4. Interest and similar income	495.041,81		193.459,69		2. First dividend		
<b>Less:</b>					3. Additional dividend		
1. Value adjustments in respect of participations and other securities					8. Profit carried forward	-918.686,71	-3.616.188,93
2. Expenses and losses from participations and securities	0,00		12.454.370,65			-918.686,71	-3.616.188,93
3. Interest expense and similar charges	712.010,83		458.012,87				
	712.010,83	-216.969,02	12.912.383,52	-12.718.923,83			
Total operating results (profit)		6.059.117,31		-7.264.174,26			
<b>II. PLUS: Extraordinary results</b>							
1. Extraordinary and non-operating income	29.493,87		23.769,63				
2. Extraordinary gain	0,00		111.441,51				
3. Prior years' income							
4. Income from prior years' provisions	0,00		0,00				
	29.493,87		135.211,14				
<b>Less:</b>							
1. Extraordinary and non-operating expenses	12.621,03		136.282,74				
2. Extraordinary losses	#####		2.878.596,74				
3. Prior years' expenses	813,65		7.176,56				
4. Provisions for extra-ordinary liabilities	0,00	2.458.692,61	-2.429.198,74	38.325,32	3.060.381,36	-2.925.170,22	
Operating and extraordinary results (profit)		3.629.918,57		-10.189.344,48			
<b>LESS:</b> Total depreciation of fixed assets	211.913,78		313.880,45				
<b>Less:</b> Charged to the operating cost	211.913,78	0,00	313.880,45	0,00			
<b>NET RESULTS (PROFIT) FOR THE YEAR BEFORE TAXES</b>		<b>3.629.918,57</b>		<b>-10.189.344,48</b>			

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### ASSETS

	YEAR ENDED 2013			YEAR ENDED 2012		
	Acquisition cost	Depreciation	Net Book value	Acquisition cost	Depreciation	Net Book value
<b>B. FORMATION EXPENSES</b>						
4. Other formation expenses	142.011,86 #	142.011,51	0,35	142.011,86	142.011,51	0,35
	<u>142.011,86</u>	<u>142.011,51</u>	<u>0,35</u>	<u>142.011,86</u>	<u>142.011,51</u>	<u>0,35</u>
<b>C. FIXED ASSETS</b>						
<b>I. Intangible Assets</b>						
2. Concessions, patents, licences, trade marks and similar rights	2.500.488,66	1.464.810,70	1.035.677,96	2.771.840,26	1.450.867,85	1.320.972,41
	<u>2.500.488,66</u>	<u>1.464.810,70</u>	<u>1.035.677,96</u>	<u>2.771.840,26</u>	<u>1.450.867,85</u>	<u>1.320.972,41</u>
<b>II. Tangible Assets</b>						
1. Land	439.753,05		439.753,05	439.753,05		439.753,05
3. Buildings and technical works	1.938.907,65	935.673,15	1.003.234,50	1.938.907,65	858.408,85	1.080.498,80
4. Machinery, technical installations and other mechanical equipment	50.992,71	43.001,54	7.991,17	50.992,71	39.017,75	11.974,96
5. Transportation equipment	554.331,46	262.882,32	291.449,14	285.816,46	252.623,07	33.193,29
6. Furniture and fixtures	668.402,29	633.421,06	34.981,23	660.291,18	614.636,47	45.654,71
	<u>3.652.387,16</u>	<u>1.874.978,07</u>	<u>1.777.409,09</u>	<u>3.375.761,05</u>	<u>1.764.686,14</u>	<u>1.611.074,81</u>
Total Tangible and Intangible Assets (CI+CII)	<u>6.152.875,82</u>	<u>3.339.788,77</u>	<u>2.813.087,05</u>	<u>6.147.601,31</u>	<u>3.215.553,99</u>	<u>2.932.047,22</u>
<b>III. Financial Assets</b>						
7. Other long-term receivables			4.968,00			12.368,72
			4.968,00			12.368,72
Total Fixed Assets (CI+CII+CIII)			<u>2.818.055,05</u>			<u>2.944.415,94</u>
<b>D. CURRENT ASSETS</b>						
<b>I. Inventories</b>						
1. Merchandise			5.377.677,97			5.547.680,92
2. Finished and semi-finished goods			40.776,76			303.394,75
4. Raw and auxiliary materials-consumables-spare parts and packing items			987.048,44			1.027.567,63
5. Payments on account			73.007,22			20.891,72
			<u>6.478.510,39</u>			<u>6.899.535,02</u>
<b>II. Receivables</b>						
1. Trade debtors			11.602.667,03			18.436.145,99
2. Notes receivable:						
- In portfolio			0,00			31.656,70
- At banks for collection			0,00			0,00
3. Notes overdue			14.066,68			82.768,33
3a. Cheques receivable			134.124,43			289.694,27
3b. Cheques overdue			0,00			41.202,48
11. Sundry debtors			61.453,45			485.650,97
			<u>11.812.311,59</u>			<u>19.367.118,74</u>
<b>III. Marketable securities</b>						
2. Shares			7.399.484,66			9.010.884,66
			<u>7.399.484,66</u>			<u>9.010.884,66</u>
<b>IV. Cash and cash equivalents</b>						
1. Cash on hand			4125,79			2051,79
2. Coupons due and receivable						
3. Current and time deposits			2.464.394,84			6.238.229,30
			<u>2.468.520,63</u>			<u>6.240.281,09</u>
Total Current Assets (DI+DII+DIII+DIV)			<u>28.158.827,27</u>			<u>41.517.819,51</u>
<b>E. PREPAYMENTS AND ACCRUED INCOME</b>						
1. Prepaid expenses			632.912,34			533.457,84
			<u>632.912,34</u>			<u>533.457,84</u>
<b>GRAND TOTAL-ASSETS (A+B+C+D+E)</b>			<u>31.609.795,01</u>			<u>44.995.693,64</u>
<b>DEBIT MEMO. ACCOUNTS</b>						
1. Third party asset items						
2. Guarantees and real securities			1.004.561,22			1.665.417,91
3. Bilateral agreements						
4. Other memo.accounts			11.624.079,27			12.039.224,96
			<u>12.628.640,49</u>			<u>13.704.642,87</u>