

"HOSPITAL LINE S.A."

BALANCE SHEET AS AT 31 DECEMBER 2014 (JANUARY 1 - DECEMBER 31, 2014)

(Amounts in EURO)

LIABILITIES

	YEAR ENDED 2014	YEAR ENDED 2013
A. SHAREHOLDERS' EQUITY		
I. Share Capital (1.466.587 shares of € 5,59 each)		
1. Paid-up capital	<u>6.115.667,79</u>	<u>8.198.221,33</u>
II. Share premium account	<u>5.585.696,69</u>	<u>5.585.696,69</u>
III. Revaluation Reserves-Investment Grants		
2. Reserves from revaluation of other assets	<u>10.142,54</u> <u>10.142,54</u>	<u>127.469,50</u> <u>127.469,50</u>
IV. Reserves		
1. Legal reserve	1.602.951,30	1.392.723,40
5. Tax-free reserves under special laws	<u>78.974,16</u>	<u>78.974,16</u>
	<u>1.681.925,46</u>	<u>1.471.697,56</u>
V. Results carried forward		
Profit carried forward	<u>2.089.372,80</u> <u>2.089.372,80</u>	<u>-918.686,71</u> <u>-918.686,71</u>
Total Shareholders' Equity (AI+All+AIII+AIIV+AV+AVI)	<u>15.482.805,28</u>	<u>14.464.398,37</u>
B. PROVISIONS FOR LIABILITIES AND CHARGES		
1. Provisions for staff retirement benefits	242.413,24	242.413,24
2. Other provisions	78.845,78	78.845,78
	<u>321.259,02</u>	<u>321.259,02</u>
C. LIABILITIES		
I. Long-term debt		
1. Debenture loans	9.250.000,00	0,00
2. Other long-term debt	0,00	<u>1.000.000,00</u>
	<u>9.250.000,00</u>	<u>1.000.000,00</u>
II. Current Liabilities		
1. Suppliers	1.516.710,52	14.058.542,73
2a. Cheques payable	40.510,64	28.305,36
3. Banks	601,10	0,00
5. Taxes-duties	2.724.930,83	1.101.805,75
6. Social security	77.931,09	81.179,93
7. Current portion of long- term debt	500.000,00	300.070,00
10. Dividends payable	900.000,00	0,00
11.Sundry creditors	<u>200.624,36</u>	<u>248.088,30</u>
	<u>5.961.308,54</u>	<u>15.817.992,07</u>
Total Liabilities (CI + CII)	<u>15.211.308,54</u>	<u>16.817.992,07</u>
D. ACCRUALS AND DEFERRED INCOME		
1. Deferred income		
2. Accrued expenses	5.748,61	6.145,55
3. Other accruals and deferred income		
	<u>5.748,61</u>	<u>6.145,55</u>
GRAND TOTAL SHAREHOLDERS' EQUITY & LIABILITIES (A+B+C+D)	<u>31.021.121,45</u>	<u>31.609.795,01</u>
CREDIT MEMO. ACCOUNTS		
2. Guarantees and real securities	1.081.937,94	1.004.561,22
4. Other memo.accounts	<u>11.306.669,49</u>	<u>11.624.079,27</u>
	<u>12.388.607,43</u>	<u>12.628.640,49</u>

	<u>INCOME STATEMENT</u>				<u>APPROPRIATION ACCOUNT</u>		
	<u>YEAR ENDED 2014</u>		<u>YEAR ENDED 2013</u>		<u>YEAR ENDED</u>	<u>YEAR ENDED</u>	
					<u>2014</u>	<u>2013</u>	
I. Operating Results							
Net turnover (sales)		22.750.480,52		22.379.485,83	Net results (profit) for the year	5.681.835,30	5.681.835,30
Less: Cost of sales		11.330.205,89		11.224.478,28	Profit brought forward	-918.686,71	-3.616.188,93
Gross operating results (profit)		11.420.274,63		11.155.007,55	Prior years' tax audit differences not recognized	0,00	0,00
Plus: Other operating income		<u>50.403,54</u>		<u>314.364,94</u>	Total	4.763.148,59	2.065.646,37
Total		11.470.678,17		11.469.372,49	LESS: 1. Income tax	1.463.547,88	932.416,35
LESS: 1. Administrative expenses	2.872.256,51		2.470.045,78		2. Other not charged to the operating cost taxes		
2. Research and development costs	<u>1.979.473,16</u>	4.851.729,67	<u>2.723.240,38</u>	5.193.286,16	Profit for appropriation	<u>3.299.600,71</u>	<u>1.133.230,02</u>
3. Distribution costs					Losses carried forward		
Sub-total (profit)		6.618.948,50		6.276.086,33	Appropriated as under:		
PLUS: 1. Income from participations					1. Legal reserve	210.227,91	0,00
4. Interest and similar income	283.213,34		495.041,81		2. First dividend	1.000.000,00	
Less:					3. Additional dividend	0,00	0,00
1. Value adjustments in respect of participations and other securities					8. Profit carried forward	<u>2.089.372,80</u>	<u>1.133.230,02</u>
2. Expenses and losses from participations and securities	0,00		0,00			<u>3.299.600,71</u>	<u>1.133.230,02</u>
3. Interest expense and similar charges	330.891,48		712.010,83				
	<u>330.891,48</u>	47.678,14	<u>712.010,83</u>	-216.969,02			
Total operating results (profit)		6.571.270,36		6.059.117,31			
II. PLUS: Extraordinary results							
1. Extraordinary and non-operating income	17.992,27		29.493,87				
2. Extraordinary gain	4.121,66		0,00				
3. Prior years' income							
4. Income from prior years' provisions	<u>0,00</u>		<u>0,00</u>				
	22.113,93		29.493,87				
Less:							
1. Extraordinary and non-operating expenses	34.261,71		12.621,03				
2. Extraordinary losses	877.226,48		2.445.257,93				
3. Prior years' expenses	60,80		813,65				
4. Provisions for extraordinary liabilities	<u>0,00</u>	911.548,99	<u>-889.435,06</u>	0,00	2.458.692,61	-2.429.198,74	
Operating and extraordinary results (profit)		5.681.835,30		3.629.918,57			
LESS: Total depreciation of fixed assets	263.464,14		211.913,78				
Less: Charged to the operating cost	263.464,14	0,00	211.913,78	0,00			
NET RESULTS (PROFIT) FOR THE YEAR BEFORE TAXES		5.681.835,30		3.629.918,57			

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(Amounts in EURO)

ASSETS

	YEAR ENDED 2014			YEAR ENDED 2013		
	Acquisition cost	Depreciation	Net Book value	Acquisition cost	Depreciation	Net Book value
B. FORMATION EXPENSES						
4. Other formation expenses	188.646,69	146.916,74	41.729,95	142.011,86	142.011,51	0,35
	<u>188.646,69</u>	<u>146.916,74</u>	<u>41.729,95</u>	<u>142.011,86</u>	<u>142.011,51</u>	<u>0,35</u>
C. FIXED ASSETS						
I. Intangible Assets						
2. Concessions, patents, licences, trade marks and similar rights	2.469.001,66	1.532.038,66	936.963,00	2.500.488,66	1.464.810,70	1.035.677,96
	<u>2.469.001,66</u>	<u>1.532.038,66</u>	<u>936.963,00</u>	<u>2.500.488,66</u>	<u>1.464.810,70</u>	<u>1.035.677,96</u>
II. Tangible Assets						
1. Land	439.753,05		439.753,05	439.753,05		439.753,05
3. Buildings and technical works	1.938.907,65	1.012.937,45	925.970,20	1.938.907,65	935.673,15	1.003.234,50
4. Machinery, technical installations and other mechanical equipment	50.992,71	45.311,12	5.681,59	50.992,71	43.001,54	7.991,17
5. Transportation equipment	635.906,01	307.891,11	328.014,90	554.331,46	262.882,32	291.449,14
6. Furniture and fixtures	867.291,25	664.417,42	202.873,83	668.402,29	633.421,06	34.981,23
	<u>3.932.850,67</u>	<u>2.030.557,10</u>	<u>1.902.293,57</u>	<u>3.652.387,16</u>	<u>1.874.978,07</u>	<u>1.777.409,09</u>
Total Tangible and Intangible Assets (CI+CII)	<u>6.401.852,33</u>	<u>3.562.595,76</u>	<u>2.839.256,57</u>	<u>6.152.875,82</u>	<u>3.339.788,77</u>	<u>2.813.087,05</u>
III. Financial Assets						
7. Other long-term receivables			3.120,00			4.968,00
			3.120,00			4.968,00
Total Fixed Assets (CI+CII+CIII)			<u>2.842.376,57</u>			<u>2.818.055,05</u>
D. CURRENT ASSETS						
I. Inventories						
1. Merchandise			4.417.764,77			5.377.677,97
2. Finished and semi-finished goods			41.726,27			40.776,76
4. Raw and auxiliary materials-consumables-spare parts and packing items			920.059,15			987.048,44
5. Payments on account			177.724,37			73.007,22
			<u>5.557.274,56</u>			<u>6.478.510,39</u>
II. Receivables						
1. Trade debtors			11.475.295,55			11.602.667,03
3. Notes overdue			3.734,68			14.066,68
3a. Cheques receivable			279.011,85			134.124,43
11. Sundry debtors			774.214,64			61.453,45
			<u>12.532.256,72</u>			<u>11.812.311,59</u>
III. Marketable securities						
2. Shares			5.848.661,66			7.399.484,66
			<u>5.848.661,66</u>			<u>7.399.484,66</u>
IV. Cash and cash equivalents						
1. Cash on hand			14.428,25			4.125,79
2. Coupons due and receivable						
3. Current and time deposits			3.540.696,19			2.464.394,84
			<u>3.555.124,44</u>			<u>2.468.520,63</u>
Total Current Assets (DI+DII+DIII+DIV)			<u>27.493.317,38</u>			<u>28.158.827,27</u>
E. PREPAYMENTS AND ACCRUED INCOME						
1. Prepaid expenses			643.697,56			632.912,34
			<u>643.697,56</u>			<u>632.912,34</u>
GRAND TOTAL-ASSETS (A+B+C+D+E)			<u>31.021.121,46</u>			<u>31.609.795,01</u>
DEBIT MEMO. ACCOUNTS						
1. Third party asset items						
2. Guarantees and real securities			1.081.937,94			1.004.561,22
3. Bilateral agreements						
4. Other memo.accounts			11.306.669,49			11.624.079,27
			<u>12.388.607,43</u>			<u>12.628.640,49</u>