



INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Shareholders of FARMACEUTICA REMEDIA S.A.

1. Report on Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of FARMACEUTICA REMEDIA S.A. (the "Company"), which comprise the balance sheets as of 31st December 2014 and the related statements of income, equity, cash flows and the related notes to the financial statements.

2. Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the OMFP no.1286/2012 regarding Accounting Principles according to the International Financial Reports Standards and for design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

3. Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Audit Standards adopted by the Chamber of Financial Auditors of Romania. Those standards require compliance with professional ethics and to plan and to perform the audit in order to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain evidence about amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit standard procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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



4. Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of FARMACEUTICA REMEDIA S.A., and the result of their operations and their cash flows as of December 31st 2014 in accordance with OMFP no.1286/2012 regarding Accounting Principles according to the International Financial Reports Standards.

5. Report on the compliance of the Management Report with the Consolidated Financial Statements

According to the OMFP no.1286/2012, article 30 (c), third chapter, we examined the information disclosed in the Management Report and its conformity with the consolidated financial statements as of December 31st 2014. In the Management Report we have not identified any financial information different of the presented information in the consolidated financial statements .

Bucharest, Romania

March 9th, 2015

On behalf of,

INTERAUDIT S.R.L.

Registered at the Chamber of Financial Auditors of Romania
No.775/2006

Signing: CARMELA BOBOCEA

Registered at the Chamber of Financial Auditors of Romania
No.1657/2006