

## INDEPENDENT AUDITORS' REPORT

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

### 1. Report on Financial Statements

We have audited the accompanying financial statements of FARMACEUTICA REMEDIA S.A. (the "Company"), which comprise the balance sheets as of 31<sup>st</sup> December 2015 and the related statements of income, equity, cash flows and the related notes to the financial statements.

### 2. Management's Responsibility for the 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 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 that we 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 evidence about 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 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 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 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 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 31<sup>st</sup> 2015 in accordance with OMFP no.1286/2012 regarding Accounting Principles according to the International Financial Reports Standards.

#### **5. Report on the the Management Report**

According to OMFP no.1286/2012 regarding Accounting Principles according to the International Financial Reports Standards, the administrators are responsible for the preparation and presentation of the Management Report that must not contain semnificative misstatement and also are responsible for implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Management Report is presented from page 1 to 18 and is not included in the financial statements.

Our opinion regarding the financial statements is not extended on the Management Report.

In our audit regarding financial statements, we examined the information disclosed in the Management Report presented as annex to the financial statements and disclosed from page 1 to 18, and we report the following:

- a) In the Management Report we have not identified any significant financial information different of the presented information in the financial statements;



- b) The Management Report includes, in all significant issues, the information mentioned by OMFP 1286/2012;
- c) Based on the audit we performed regarding the financial statements as of December 31<sup>st</sup> 2015 of FARMACEUTICA REMEDIA S.A. and its environment, we have not identified significant errors in the financial information presented in the Management Report.

**Bucharest, Romania**

**March 14<sup>th</sup>, 2016**

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

A blue handwritten signature is written over a circular stamp. The stamp contains the text 'S.C. INTERAUDIT S.R.L.' at the top, the 'IA INTERAUDIT' logo in the center, and 'BUCUREȘTI - ROMANIA' at the bottom.