



## **CONSOLIDATED Quarter 1 REPORT - 2018**

**Board of Administrators of  
Farmaceutica REMEDIA S.A.**

**Farmaceutica REMEDIA S.A.**

Registered office: Deva 330160, 43 Dorobantilor Str., Hunedoara County  
Branch office: Bucharest, 041836, 4<sup>th</sup> district, 78 Metalurgiei Bld., Telephone/fax +40 21 321 16 40  
Telephone/fax: + 40 254 223 260 [remedia@remedia.ro](mailto:remedia@remedia.ro), [www.remedia.ro](http://www.remedia.ro)  
Trade Register J20/700/1991, TIN: RO2115198; Share capital: RON 10.608.980  
IBAN: R033 RZBR 0000 0600 0266 5747, RAIFFEISEN UNIRII Bucharest,

## CONSOLIDATED Quarter 1 REPORT - 2018

Name of the commercial company: **Farmaceutica REMEDIA S.A.**

Subscribed share capital: **10.608.980 Lei**  
 Paid-up share capital: **10.608.980 Lei**  
 Registered office: **DEVA, 43 Dorobantilor Str.**  
 Tel. / Fax: **0254 223 260 / 0254 226 197**  
 No. and date of registration with the T.R.O.: **J20/700/25.07.1991**

Tax Identification Number: **RO2115198**

Securities: **RMAH shares (Registration certificate No. 1470/04.05.2009)**  
 Type: **Dematerialised Nominative Common**  
 Date of registration: **17.03.1997**  
 Nominal value/share: **0.10 Lei**  
 Position in the R.N.S.C. Register: **1636**  
 Total number of shares: **106.089.800**  
 R.N.S.C. code of shares: **16368**

	Date	Number of shares	Issue value (Lei)	Explanations
1	10.11.1999	3.370.107	337.010,70	Initial capital of the state, including land contributed in kind
2	06.09.2001	1.500.000	150.000,00	Cash contribution of V.TARUS RoAgencies
3	23.07.2003	42.402	4.240,20	Merger - capital of Ditafarm Trading - acquired company
4	05.01.2006	5.696.471	569.647,10	Merger - capital of V.TARUS RoAgencies - acquired company
5	21.12.2007	87.905.969	8.790.596,90	Capital increase - shareholders with pre-emption right
6	04.05.2009	7.574.851	757.485,10	Capital increase - AHG Simcor Industry S.R.L.
	<b>TOTAL</b>	<b>106.089.800</b>	<b>10.608.980</b>	

Organised market on which securities are traded:

**Bucharest Stock Exchange - standard category**

The total market value on 3.05.2018 is of Lei 40.526.303,6 (~9 mil. Eur)

The value of a RMAH share is of 0,382 Lei. (on 03.05.2018)

## 1. Significant events to report

During the period of 01.01.2018 – 31.03.2018 there were no significant events that would have a particular impact on the financial position of the company Farmaceutica REMEDIA S.A.

## 2. General description of the financial position and of the issuer's performances and of its branches related to the 1st quarter of 2018

During the period of 01.01.2018 – 31.03.2018 the commercial company Farmaceutica REMEDIA S.A. recorded the following consolidated financial results:

Crt. No.	Indicator	Realisations January-March 2017 (Lei)	Realisations January-March 2018 (Lei)	Evolution 2018/2017 (%)
1.	Net sales of goods *	74.586.564	99.801.121	+ 33,81
2.	Other operating revenues	1.056.673	1.777.323	+ 68,19
3.	Total operating revenues	75.643.237	101.578.444	+ 34,29
4.	Total operating costs *	74.592.038	98.988.976	+ 32,71
5.	Operating result	1.051.199	2.589.468	+ 246,33
6.	Financial result	180.485	11.274	- 93,75
7.	Gross result (profit)	1.231.684	2.600.742	+ 211,15

\* Including commercial discounts granted/received

A repartition of the sales of goods per segments of activity is presented as follows:

Lei

REMEDIA Pharmacies	24.205.834	24,15%
Distribution	54.312.905	54,19%
Hospitals & Private Clinics Distribution	15.294.388	15,26%
Other operations	6.418.302	6,40%
<b>Total</b>	<b>100.231.429</b>	<b>100,00 %</b>

**"Other operating revenues"** mainly comprise the following categories of revenues:

- collected rents
- marketing services
- assets sales
- logistic services
- other services

**3. Financial statements on 31.03.2018 were not audited by the independent financial auditor.**

**4. Economic-financial indicators on 31.03.2018**

Lei

<b>LIQUIDITY AND WORKING CAPITAL</b>	<b>FR</b>	<b>FRDL</b>
<b>Current liquidity (Current assets / Current debts)</b>	<b>1,16</b>	<b>1,03</b>
Current assets	33.936.151	175.888.635
Current debts	29.227.367	171.473.625
<b>Degree of indebtedness (Borrowed capital / Equity x 100)</b>	<b>0%</b>	<b>1,77%</b>
Borrowed capital*	0	92.695
Equity	41.691.745	5.245.905
<b>Turnover speed for client debit (Average customer balance /turnover*90)</b>	<b>45 zile</b>	<b>111 zile</b>
Average customer balance	12.486.769	113.256.328
Net turnover	24.716.381	91.540245
<b>Turnover speed of stocks (average stock/net COGS)*90</b>	<b>63 zile</b>	<b>44 zile</b>
Average stock	13.304.391	40.819.711
Net COGS	19.006.348	83.991.126

\*including financial leasing

**Notes:**

- 1) **Current liquidity** – indicator level reflects a good payment capacity, therefore a reduced risk for creditors, certifying that the companies are capable of covering their short-term liabilities based on receivables and cash availability.
- 2) **Degree of indebtedness** expresses the effectiveness of credit risk management, indicating potential financing, liquidity problems, with influences in honouring the assumed commitments. In the case of FR, there is no risk, while for FRDL, the indicator value indicates a low risk. In the calculation of this indicator, the borrowed capital comprises both bank credits, and debts from the financial leasing.
- 3) **Turnover speed for client debit** expresses company effectiveness in collecting its receivables, respectively the number of days until the date on which debtors pay their debts to the company. Considering the dynamics of sales and the specifics of collecting receivables in the distribution of medicaments, we believe that the value of the indicator is a normal one for both companies, under the circumstances.
- 4) The value of the **No. of storage days** (63 days) indicator can be considered in range of the specifics of the activity, exceeding the limit imposed by the internal procedures of the company (45 days) in the case of FR. Comparing to the end of the year 2017, the indicator evolved positively in case of FR (66 days in 2017) and decreased in case of FRDL (36 days in 2017)

Chairman of the Board of Administrators – „TARUS” – Valentin Norbert Tarus e.U

**Farmaceutica REMEDIA S.A.**  
**CONSOLIDATED STATEMENT OF GLOBAL RESULT**  
**ON MARCH 31st 2018**  
(all the sums are expressed in Lei unless otherwise specified)

	<b>31-Mar-18</b>	<b>31-Mar-17</b>
<b>Net turnover</b>	<b>100,493,010</b>	<b>75,620,848</b>
Revenues from sales of goods	100,231,429	74,895,430
Trade discountes granted	-430,308	-308,866
Revenues from services rendered and rents	691,889	1,034,284
Other operating revenues	<b>1,085,434</b>	<b>22,389</b>
<b>OPERATING REVENUES - TOTAL</b>	<b>101,578,444</b>	<b>75,643,237</b>
<b>Material expenses</b>	<b>88,758,729</b>	<b>66,500,868</b>
Goods-related expenses	90,368,623	66,172,258
Trade discounts received	-2,810,813	-654,936
Raw materials and consumable expenses	780,967	564,630
Other material expenses	90,027	44,826
Energy and water expenses	329,925	374,090
<b>Staff expenses</b>	<b>7,299,411</b>	<b>5,730,408</b>
Salaries and compensations	6,599,567	4,376,376
Social insurance and protection expenses	193,609	999,850
Other staff expenses	506,235	354,182
<b>Depreciation and provisions</b>	<b>176,902</b>	<b>179,905</b>
Depreciations	221,717	179,905
Net provisions	-106,787	-357,010
Losses from receivables	61,971	357,010
<b>Other operating expenses</b>	<b>2,753,934</b>	<b>2,180,857</b>
Outsourcing expenses	2,413,291	2,049,241
Other duties, taxes and similar levies expenses	127,872	94,682
Other expenses	212,772	36,934
<b>OPERATING EXPENSES - TOTAL</b>	<b>98,988,976</b>	<b>74,592,038</b>
<b>OPERATING RESULT</b>	<b>2,589,468</b>	<b>1,051,199</b>
<b>Financial revenues</b>	<b>47,059</b>	<b>225,021</b>
Interest revenues	1,749	1,939
Revenues from exchange rate differences	9,964	12,028
Income from dividends	0	0
Discounts pay in advance	35,345	211,054
Other financial expenses	0	0
<b>Financial expenses</b>	<b>35,784</b>	<b>44,536</b>
Interest expenses	2,358	7,234
Expenses from exchange rate difference	9,408	10,154
Other financial expenses	24,018	27,148
	0	0
<b>FINANCIAL RESULT</b>	<b>11,274</b>	<b>180,485</b>
<b>TOTAL REVENUES</b>	<b>101,625,503</b>	<b>75,868,258</b>
<b>TOTAL EXPENSES</b>	<b>99,024,761</b>	<b>74,636,574</b>
<b>GROSS RESULT</b>	<b>2,600,742</b>	<b>1,231,684</b>

Income tax	423,620	192,117
<b>TOTAL NET PROFIT, of which distributable</b>	<b>2,177,122</b>	<b>1,039,567</b>
shareholders	2,177,122	1,039,567
<b>GLOBAL RESULT FOR THE PERIOD - TOTAL, of which distribut:</b>	<b>2,177,122</b>	<b>1,039,567</b>
shareholders	2,177,122	1,039,567

Earning per shares (ron)

- basic	0	0
- diluted	0	0

President of the Board of Administration

Financial Director

"TARUS" - Valentin Norbert TARUS e.U.

Represented by

Robert Mihail PELOIU

Valentin - Norbert TARUS

**Farmaceutica REMEDIA S.A.**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**ON MARCH 31st 2018**  
(all the sums are expressed in Lei unless otherwise specified)

	<b>31-Mar-18</b>	<b>31-Mar-17</b>
<b>ASSETS</b>		
<b>Fixed assets</b>	<b>39,088,535</b>	<b>39,609,455</b>
Tangible asstes	25,528,413	25,186,837
Investment property	5,652,468	5,413,646
Software licenses	101,903	148,865
Pharmaceutical licenses	7,080,494	8,100,539
Participations held in group companies	289,520	286,520
Participations held in companies outside the group	5,316	8,316
Financial assets	430,421	464,732
<b>Current assets</b>	<b>188,717,444</b>	<b>133,323,472</b>
Stocks	60,518,049	36,417,983
Trade receivables	108,160,924	79,914,569
Other receivables	2,249,106	1,361,805
Cash and cash equivalents	17,789,365	15,629,115
<b>Accrued expenses</b>	<b>203,981</b>	<b>108,632</b>
<b>TOTAL ASSETS</b>	<b>228,009,960</b>	<b>173,041,559</b>
<b>EQUITIES AND LIABILITIES</b>		
<b>Equities</b>	<b>46,899,046</b>	<b>41,952,089</b>
Share capital	10,921,209	10,921,209
Share premium	757,485	757,485
Reserves	28,810,771	28,303,389
Current profit or loss (result)	2,177,122	1,039,567
Reported result	4,657,316	1,355,296
Reported result- retreading	-312,229	-312,229
Profit or loss (result) carried forward	0	0
Own shares	-112,628	-112,628
<b>Non-current liabilities</b>	<b>1,481,460</b>	<b>1,312,246</b>
Financial lease liabilities	82,239	39,109
Provisions	0	0
Deferred tax liabilities	1,399,221	1,273,137
<b>Current liabilities</b>	<b>179,629,453</b>	<b>129,777,224</b>
Bank loans	0	3,695,420
Financial lease liabilities	10,456	159,088
Suppliers and other similar liabilities	175,281,340	122,667,641
Provisions	0	0
Current tax liabilities	423,620	156,051
Other current liabilities	3,914,037	3,099,024
<b>Total liabilities</b>	<b>181,110,913</b>	<b>131,089,470</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>228,009,960</b>	<b>173,041,559</b>

President of the Board of Administration

"TARUS" - Valentin Norbert TARUS e.U.

Represented by

Valentin - Norbert TARUS

# Farmaceutica REMEDIA S.A. –Consolidated financial statements concluded as at 31.03.2018

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## NOTE 1 INFORMATION ABOUT THE COMPANY

Farmaceutica REMEDIA S.A. (« the Company ») is a commercial company with registered office in Deva, No. 43 Dorobantilor Street, Hunedoara County, Romania.

It was established in 25 July 1991 as a commercial company with fully state-owned capital by reorganisation of Oficiul Farmaceutic Deva. On 13.10.2000, V.TARUS RoAgencies S.R.L. has purchased from FPS the majority shares package (55.802 %). In January 2006, Farmaceutica REMEDIA S.A. merged by absorption with V.TARUS RoAgencies S.R.L.

As at **01 January 2016**, Farmaceutica REMEDIA S.A. completed the transfer to Farmaceutica REMEDIA Distribution & Logistics S.R.L., **a company owned 100%**, of the wholesale distribution activities of drugs (by a network of 8 warehouses) together with related activities (logistical services, recordings, promotion and marketing of drugs, etc.), keeping the operation of the chain of 100 pharmacies and local distribution offices.

Although the legal provision on the separation of activities was abolished, Farmaceutica REMEDIA decided to keep the two legal entities.

In this context, as at 31.03.2018, Farmaceutica REMEDIA S.A. held majority participations (100%) with the Farmaceutica REMEDIA Distribution & Logistics S.R.L. Company.

During the 1<sup>st</sup> quarter of 2018, Farmaceutica REMEDIA S.A. did not participate in mergers.

During the same period, the company did not alienate assets of significant value (buildings, lands, shares etc) except for one of the two operating licences of a pharmacy owned at Alba-Iulia.

## NOTE 2 BASES FOR DRAFTING THE FINANCIAL STATEMENTS

The financial statements of the company were drafted in compliance with the provisions of Order No. 1286/2012 for the approval of the Accounting regulations in compliance with the International Financial Reporting Standards (IFRS), adopted by the European Union, applicable to commercial companies whose securities are admitted to trading on a regulated market, with all subsequent modifications and clarifications.

For the purpose of drafting these financial statements, in compliance with the legislative provisions in Romania, the functional currency of the company is considered to be the Romanian Leu (RON).

For all the periods until the year concluded on 31 December 2011, inclusive, the company prepared the financial statements in compliance with the Romanian Accounting Standards (RAS). The financial statements for the year concluded on 31 December 2012, are the first financial statements drafted in compliance with the International Financial Reporting Standards (IFRS), as adopted by the European Union.



## Farmaceutica REMEDIA S.A. –Consolidated financial statements concluded as at 31.03.2018

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The financial statements were drafted based on the historic cost, except for the buildings and lands which are assessed at their fair value (the market value determined by assessment by an expert evaluator). The historic cost is generally based on the fair value of the counterperformance carried out in exchange for the assets.

The company presents in the financial statements at the fair value all the asset and passive elements for which the assessment at the fair value is imposed, the methods used for its establishment being inventory and revaluation (IFRS 13).

The company does not have financial statements which would involve the use of other fair value estimation methods.

Certain amounts from the financial position statement, the global result statement, as well as from the explanatory notes were reclassified to ensure comparability between previous years and the current year.

Preparation of the IFRS financial statements involves the use by the management of professional judgments, estimations and hypotheses that may affect the application of the accounting policies and the reported value of assets, debts, incomes and expenses. Under these conditions, the actual results may differ from the estimated values. Estimates and hypotheses that are based on them are periodically reviewed. The review of accounting estimates is recognised during the period in which the estimate was reviewed and in the future periods affected. The following are critical professional judgments / reasoning which the Company management made with a significant impact on the values recognized in the financial statements:

- Lifespan of fixed assets
- Deferred taxes
- Provisions
- Segment reporting

The company holds participations in other companies, in one of them having the control over the financial and operational policies. An entity is consolidated if, based on the assessment of its relations with the Company, it is found that it is controlled by the Company.

The companies whose financial statements are consolidated are:

- Farmaceutica REMEDIA S.A.
- Farmaceutica REMEDIA Distribution & Logistics S.R.L.

Starting with 2012, for the class of tangible assets « Lands and buildings », the Company passed from the cost-based accounting model to the reassessment model.

**The consolidated financial statements as at 31.03.2018 were not audited by the independent financial auditor.**

Farmaceutica REMEDIA S.A. –Consolidated  
financial statements concluded as at 31.03.2018

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**NOTE 3 SALES INCOME AND OTHER OPERATING INCOME**

During the period 01.01.2018 – 31.03.2018, the commercial company Farmaceutica REMEDIA S.A. recorded the following consolidated financial results:

Crt. No.	Indicator	Realisations January-March 2017 (Lei)	Realisations January-March 2018 (Lei)	Evolution 2018/2017 (%)
1.	Net sales of goods *	74.586.564	99.801.121	+ 33,81
2.	Other operating income	1.056.673	1.777.323	+ 68,19
3.	Total operating income	75.643.237	101.578.444	+ 34,29
4.	Total operating costs *	74.592.038	98.988.976	+ 32,71
5.	Operating result	1.051.199	2.589.468	+ 246,33
6.	Financial result	180.485	11.274	- 93,75
7.	Gross result	1.231.684	2.600.742	+ 211,15

\* Including commercial discounts granted/received

**“Other operating income”** mainly comprise the following categories of income:

- logistic services
- rents
- clinical studies
- marketing services
- sales of assets
- other services

Farmaceutica REMEDIA S.A. –Consolidated  
financial statements concluded as at 31.03.2018

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**NOTE 4 ECONOMIC-FINANCIAL INDICATORS**

**Economic-financial indicators  
31.03.2018**

	Lei	
<b>LIQUIDITY AND WORKING CAPITAL</b>	<b>FR</b>	<b>FRDL</b>
<b>Current liquidity (Current assets / Current debts)</b>	<b>1,16</b>	<b>1,03</b>
Current assets	33.936.151	175.888.635
Current debts	29.227.367	171.473.625
<b>Degree of indebtedness (Borrowed capital / Equity x 100)</b>	<b>0%</b>	<b>1,77%</b>
Borrowed capital *	0	92.695
Equity	41.691.745	5.245.905
<b>Turnover speed for client debit items (Average customer balance /turnover*90)</b>	<b>45 days</b>	<b>111 days</b>
Average customer balance	12.486.769	113.256.328
Net turnover	24.716.381	91.540245
<b>Turnover speed of stocks (average stock/ net COGS)*90</b>	<b>63 days</b>	<b>44 days</b>
Average stock	13.304.391	40.819.711
Net COGS	19.006.348	83.991.126

\*including financial leasing

**Notes:**

1) **Current liquidity** – indicator level reflects a good payment capacity, therefore a reduced risk for creditors, certifying that the companies are capable of covering their short-term liabilities based on receivables and cash availability.

2) **Degree of indebtedness** expresses the effectiveness of credit risk management, indicating potential financing, liquidity problems, with influences in honouring the assumed commitments. In the case of FR, there is no risk, while for FRDL, the value of the indicator indicates a low risk. In the calculation of this indicator, the borrowed capital comprises both bank credits, and financial leasing debts.

3) **Turnover speed for client debit items** expresses company effectiveness in collecting its receivables, respectively the number of days until the date on which debtors pay their debts to the company. Considering the dynamics of sales and the specific of collecting receivables in the distribution of drugs, we believe that the value of the indicator is normal for both companies, under the circumstances.

4) The value **of the No. of days on hand** indicator (63 days) indicator can be considered to fall within the specifics of the activity, exceeding the limit imposed by the internal procedures of the company (45 days) in the case of FR.

## Farmaceutica REMEDIA S.A. –Consolidated financial statements concluded as at 31.03.2018

### NOTE 5

### Reporting on activity segments

	Hospitals & Clinics	Distribution	Other distribution channels	REMEDIA Pharmacies	Provided services	Other operations	<b>TOTAL * 1<sup>st</sup> quarter 2018</b>
<b>Net turnover</b>	<b>15,294,388</b>	<b>54,048,150</b>	<b>6,252,749</b>	<b>24,256,284</b>	<b>641,439</b>	<b>0</b>	<b>100,493,010</b>
Income from the sale of merchandise	15,294,388	54,312,905	6,418,302	24,205,834			<b>100,231,429</b>
Commercial discounts granted	0	-264,755	-165,553	0	0	0	<b>-430,308</b>
Income from services provided and rents	0	0	0	50,450	641,439		<b>691,889</b>
<b>Other operating income</b>						1,085,434	<b>1,085,434</b>
<b>OPERATING INCOME - TOTAL</b>	<b>15,294,388</b>	<b>54,048,150</b>	<b>6,252,749</b>	<b>24,256,284</b>	<b>641,439</b>	<b>1,085,434</b>	<b>101,578,444</b>
<b>Expenses with merchandise</b>	<b>13,388,973</b>	<b>49,474,204</b>	<b>6,227,764</b>	<b>19,006,347</b>	<b>0</b>	<b>-539,478</b>	<b>87,557,810</b>
Expenses on merchandise	14,740,837	50,129,105	6,417,651	19,522,282		-441,252	<b>90,368,623</b>
Commercial discounts granted	-1,351,864	-654,901	-189,887	-515,935		-98,226	<b>-2,810,813</b>
<b>Gross margin from the sale of merchandise</b>	<b>1,905,415</b>	<b>4,573,946</b>	<b>24,985</b>	<b>5,199,487</b>	<b>0</b>	<b>539,478</b>	<b>12,243,311</b>
<b>Other operating costs</b>	<b>778,442</b>	<b>3,870,775</b>	<b>218,767</b>	<b>5,850,812</b>	<b>96,995</b>	<b>615,375</b>	<b>11,431,166</b>
Direct costs	238,180	1,492,847	809	4,561,653	76,843	258,376	<b>6,628,708</b>
Logistics costs	299,927	1,519,287	118,742	0	0	356,999	<b>2,294,955</b>
Indirect costs	240,335	858,641	99,216	1,289,159	20,152	0	<b>2,507,503</b>
<b>OPERATING EXPENSES - TOTAL</b>	<b>14,167,415</b>	<b>53,344,979</b>	<b>6,446,531</b>	<b>24,857,159</b>	<b>96,995</b>	<b>75,897</b>	<b>98,988,976</b>
<b>Operating result</b>	<b>1,126,973</b>	<b>703,171</b>	<b>-193,782</b>	<b>-600,875</b>	<b>544,444</b>	<b>1,009,537</b>	<b>2,589,468</b>
<b>Financial result</b>							<b>11,274</b>
<b>Gross result</b>							<b>2,600,742</b>
Profit tax							423,620
<b>Net profit</b>							<b>2,177,122</b>

## Farmaceutica REMEDIA S.A. –Consolidated financial statements concluded as at 31.03.2018

\* includes the unallocated amounts

### NOTE 6 MODIFICATIONS OF CAPITALS

	Share capital	Legal reserves	Revaluation reserves	Other reserves	Issuance premiums	Balance carried forward	Profit distribution	Current result	Own shares	TOTAL
Balance as at 01.01.2018	10,921,209	1,513,611	15,995,597	11,301,563	757,485	587,771	-78,072	3,765,372	-112,628	44,651,900
Profit transfer 2017 (FR) to the balance carried forward						1,212,684		-1,212,684		0
Profit distribution 2017(FR) to dividends										0
Profit distribution 2017 to the legal reserve (FR)							78,072	-78,072		0
Profit transfer 2017 (FRDL) to the balance carried forward						3,044,633		-3,044,633		0
Profit distribution 2017(FRDL)										0
Result 2018								2,177,122		2,177,122
<b>Retreatment of costs/income 2017</b>								570,017		570,017
Transfer of reserves to dividends (FR)										0
<b>Retreatment of dividends FRDL-&gt;FR</b>						-500,000				-500,000
Revaluation of buildings and lands										0
Deferred tax										0
Balance as at 31.03.2018	10,921,209	1,513,611	15,995,597	11,301,563	757,485	4,345,088	0	2,177,122	-112,628	46,899,044

Farmaceutica REMEDIA S.A. –Consolidated financial  
statements concluded as at 31.03.2018

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**NOTE 7 STATEMENT OF TREASURY FLOWS (RON)**

	Consolidated <b>1<sup>st</sup> quarter 2018</b>
<b>Cash flows from operating activities</b>	
Collections from the sale of goods and from the provision of services	107,870,256
Other cash inflows	111,414
Payments to suppliers of goods and services	(87,633,790)
Payments to and on behalf of employees (incl. salary taxes)	(6,916,971)
Payments of profit tax	(282,919)
Payments of other taxes and fees	(4,437,033)
Paid interests	(1,377)
Collected interests (current account)	1,750
Other cash outflows	(765,092)
<b>Total operating cash flow</b>	<b>7,946,238</b>
<b>Cash flow from investment activities</b>	
Collections from the sale of long-term assets and financial investments	0
Collected interests (from deposits)	0
Collected dividends	0
Payments for the purchase of long-term assets	(203,367)
<b>Total cash flow from investments</b>	<b>(203,367)</b>
<b>Cash flow from financing activities</b>	
Short-term loan withdrawals	4,500,000
Repayment of short-term loans	(4,500,000)
Net foreign exchange differences	4,257
Funding received from shareholders	0
Repayments of long-term loans, including interest	0
Payments to shareholders (dividends)	(446)
Payments of own shares	0
<b>Total cash flow from financing</b>	<b>3,810</b>
<b>Total cash flow</b>	<b>7,746,681</b>
<b>Cash at the beginning of the period</b>	<b>10,042,684</b>
<b>Cash at the end of the period</b>	<b>17,789,365</b>

Farmaceutica REMEDIA S.A. –Consolidated financial  
statements concluded as at 31.03.2018

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**Farmaceutica REMEDIA S.A.**

Chairman of the Board of Administrators  
“TARUS” Valentin Norbert TARUS e.U.

by representative

Valentin Norbert TARUS



## **UNCONSOLIDATED Quarter 1 REPORT - 2018**

**Board of Administrators of  
Farmaceutica REMEDIA S.A.**

**Farmaceutica REMEDIA S.A.**

Registered office: Deva 330160, 43 Dorobantilor Str., Hunedoara County  
Branch office: Bucharest, 041836, 4<sup>th</sup> district, 78 Metalurgiei Bld., Telephone/fax +40 21 321 16 40  
Telephone/fax: + 40 254 223 260 [remedia@remedia.ro](mailto:remedia@remedia.ro), [www.remedia.ro](http://www.remedia.ro)  
Trade Register J20/700/1991, TIN: RO2115198; Share capital: RON 10.608.980  
IBAN: R033 RZBR 0000 0600 0266 5747, RAIFFEISEN UNIRII Bucharest,



## UNCONSOLIDATED quarter 1 2018 REPORT

Name of the commercial company: **Farmaceutica REMEDIA S.A.**

Subscribed share capital: **10.608.980 Lei**  
 Paid-up share capital: **10.608.980 Lei**  
 Registered office: **DEVA, 43 Dorobantilor Str.**  
 Tel. / Fax: **0254 223 260 / 0254 226 197**  
 No. and date of registration with the T.R.O.: **J20/700/25.07.1991**

Tax Identification Number: **RO2115198**

Securities: **RMAH shares (Registration certificate No. 1470/04.05.2009)**  
 Type: **Dematerialised Nominative Common**  
 Date of registration: **17.03.1997**  
 Nominal value/share: **0.10 Lei**  
 Position in the R.N.S.C. Register: **1636**  
 Total number of shares: **106.089.800**  
 R.N.S.C. code of shares: **16368**

	Date	Number of shares	Issue value (Lei)	Explanations
1	10.11.1999	3.370.107	337.010,70	Initial capital of the state, including land contributed in kind
2	06.09.2001	1.500.000	150.000,00	Cash contribution of V.TARUS RoAgencies
3	23.07.2003	42.402	4.240,20	Merger - capital of Ditafarm Trading - acquired company
4	05.01.2006	5.696.471	569.647,10	Merger - capital of V.TARUS RoAgencies - acquired company
5	21.12.2007	87.905.969	8.790.596,90	Capital increase - shareholders with pre-emption right
6	04.05.2009	7.574.851	757.485,10	Capital increase - AHG Simcor Industry S.R.L.
	<b>TOTAL</b>	<b>106.089.800</b>	<b>10.608.980</b>	

Organised market on which securities are traded:

**Bucharest Stock Exchange - standard category**

The total market value on 3.05.2018 is of Lei 40.526.303,6 (~9 mil. Eur)

The value of a RMAH share is of 0,382 Lei. (on 03.05.2018)

## 1. Significant events to report

During the period of 01.01.2018 – 31.03.2018 there were no significant events that would have a particular impact on the financial position of the company Farmaceutica REMEDIA S.A.

## 2. General description of the financial position and of the issuer's performances and of its branches related to the 1st quarter of 2018

During the period of 01.01.2018 – 31.03.2018 the commercial company Farmaceutica REMEDIA S.A. recorded the following financial results:

Crt. No.	Indicator	Realisations January-March 2017 (Lei)	Realisations January-March 2018 (Lei)	Evolution 2018/2017 (%)
1.	Net sales of goods *	22.738.124	24.205.834	+ 6,45
2.	Other operating revenues	520.314	1.595.226	+ 306,59
3.	Total operating revenues	23.258.438	25.801.060	+ 10,93
4.	Total operating costs *	22.912.888	25.060.550	+ 9,37
5.	Operating result	345.550	740.510	+ 214,29
6.	Financial result	175.076	35.339	- 79,82
7.	Gross result (profit)	520.626	775.849	+ 49,02

\* Including commercial discounts granted/received

The positive evolution of the economic results compared to the similar previous period of the year is mainly due to the following:

- Increase of the sales further to the operational improvement of the pharmacies in Bucharest. The increase was exclusively quantitative, gross margin out of the sales of goods losing a point in percent.
- The profit resulted from the sales of one pharmacy licence Alba Iulia.

**"Other operating revenues"** mainly comprise the following categories of revenues:

- collected rents - 24,79 % from "Other operating revenues"
- marketing services - 3,16 %
- assets sales - 67,14 %
- other services - 4,02 %

## 3. Financial statements on 31.03.2018 were not audited by the independent financial auditor.

**4. Economic-financial indicators on 31.03.2018**

Lei

<b>LIQUIDITY AND WORKING CAPITAL</b>	<b>31.03.2018</b>
<b>Current liquidity (Current assets / Current debts)</b>	<b>1,16</b>
Current assets	33.936.151
Current debts	29.227.367
<b>Degree of indebtedness (Borrowed capital / Equity x 100)</b>	<b>0%</b>
Borrowed capital	0
Equity	41.691.745
<b>Turnover speed of client debit (Average customer balance /turnover*90)</b>	<b>45 zile</b>
Average customer balance	12.486.769
Net turnover	24.716.381
<b>Fixed assets turnover speed (turnover/fixed assets)</b>	<b>0,65</b>
Average stock	24.716.381
Net COGS	38.272.438

**Notes:**

1) **Current liquidity** – indicator level reflects a good payment capacity, therefore a reduced risk for creditors, certifying that the companies are capable of covering their short-term liabilities based on receivables and cash availability. The indicator positively evaluated vs the similar period of the previous year (1,09).

2) **Degree of indebtedness** expresses the effectiveness of credit risk management, indicating potential financing, liquidity problems, with influences in honouring the assumed commitments. The value of 0% indicates the fact that the society has no financing or liquidity issue. In the calculation of this indicator, the borrowed capital comprises both bank credits, and debts from the financial leasing.

3) **Turnover speed for client debit** expresses company effectiveness in collecting its receivables, respectively the number of days until the date on which debtors pay their debts to the company. Considering the dynamics of sales and the specifics of collecting receivables in the distribution of medicaments, we consider that the value of 45 days is a normal one, under the circumstances.

4) **Fixed assets turnover speed** expresses the effectiveness of the fixed assets management, by examining the turnover generated by a certain quantity of fixed assets. The indicator positively evaluated during the last 12 months, from 0,6 to 0,65. Overall, the indicator expresses a weak use of fixed assets.

Chairman of the Board of Administrators – „TARUS” – Valentin Norbert Tarus e.U

**Farmaceutica REMEDIA S.A.**  
UNCONSOLIDATED STATEMENT OF GLOBAL RESULT  
ON MARCH 31st 2018  
(all the sums are expressed in Lei unless otherwise specified)

	<b>31-Mar-18</b>	<b>31-Mar-17</b>
<b>Net turnover</b>	<b>24,716,381</b>	<b>23,236,752</b>
Revenues from sales of goods	24,205,834	22,738,125
Trade discountes granted	0	0
Revenues from services rendered and rents	510,547	498,627
Other operating revenues	<b>1,084,679</b>	<b>21,687</b>
<b>OPERATING REVENUES - TOTAL</b>	<b>25,801,060</b>	<b>23,258,439</b>
<b>Material expenses</b>	<b>19,434,397</b>	<b>18,022,732</b>
Goods-related expenses	19,522,282	17,742,126
Trade discounts received	-515,934	-136,577
Raw materials and consumable expenses	185,123	164,834
Other material expenses	44,392	11,830
Energy and water expenses	198,534	240,519
<b>Staff expenses</b>	<b>4,056,685</b>	<b>3,468,875</b>
Salaries and compensations	3,600,414	2,627,029
Social insurance and protection expenses	110,387	602,014
Other staff expenses	345,884	239,832
<b>Depreciation and provisions</b>	<b>112,524</b>	<b>86,118</b>
Depreciations	111,365	86,118
Net provisions	-60,783	-357,010
Losses from receivables	61,942	357,010
<b>Other operating expenses</b>	<b>1,456,944</b>	<b>1,335,164</b>
Outsourcing expenses	1,196,928	1,255,028
Other duties, taxes and similar levies expenses	70,196	62,531
Other expenses	189,821	17,605
<b>OPERATING EXPENSES - TOTAL</b>	<b>25,060,550</b>	<b>22,912,889</b>
<b>OPERATING RESULT</b>	<b>740,510</b>	<b>345,550</b>
<b>Financial revenues</b>	<b>35,971</b>	<b>181,165</b>
Interest revenues	603	1,731
Revenues from exchange rate differences	23	409
Income from dividends	0	0
Discounts pay in advance	35,345	179,025
Other financial expenses	0	0
<b>Financial expenses</b>	<b>632</b>	<b>6,089</b>
Interest expenses	0	0
Expenses from exchange rate difference	414	124
Other financial expenses	218	5,965
	0	0
<b>FINANCIAL RESULT</b>	<b>35,339</b>	<b>175,076</b>
<b>TOTAL REVENUES</b>	<b>25,837,031</b>	<b>23,439,604</b>
<b>TOTAL EXPENSES</b>	<b>25,061,182</b>	<b>22,918,978</b>
<b>GROSS RESULT</b>	<b>775,849</b>	<b>520,626</b>
Income tax	132,426	85971
<b>TOTAL NET PROFIT, of which distributable</b>	<b>643,423</b>	<b>434,655</b>
shareholders	643,423	434,655

<b>Other elements of the global result</b>	<b>0</b>	<b>0</b>
<b>GLOBAL RESULT FOR THE PERIOD - TOTAL, of which distributable</b> shareholders	<b>643,423</b> 643,423	<b>434,655</b> 434,655
Earning per shares (Lei)		
- basic	0.0061	0.0041
- diluted	0.0061	0.0041
President of the Board of Administration		Financial Director
"TARUS" - Valentin Norbert TARUS e.U. Represented by		Robert Mihail PELOIU
Valentin - Norbert TARUS		

**Farmaceutica REMEDIA S.A.**  
**UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**ON MARCH 31st 2018**

(all the sums are expressed in Lei unless otherwise specified)

	<b>31-Mar-18</b>	<b>31-Mar-17</b>
<b>ASSETS</b>		
<b>Fixed assets</b>	<b>38,272,438</b>	<b>38,860,914</b>
Tangible asstes	24,956,128	24,722,835
Investment property	5,652,468	5,413,646
Software licenses	20,598	32,136
Pharmaceutical licenses	7,080,494	8,100,539
Participations held in group companies	292,320	289,320
Participations held in companies outside the group	5,316	8,316
Financial assets	265,115	294,122
<b>Current assets</b>	<b>33,936,151</b>	<b>29,207,135</b>
Stocks	13,877,272	12,198,788
Trade receivables	13,275,972	7,587,749
Other receivables	367,437	281,978
Cash and cash equivalents	6,415,471	9,138,620
<b>Accrued expenses</b>	<b>109,744</b>	73,069
<b>TOTAL ASSETS</b>	<b>72,318,333</b>	<b>68,141,118</b>
<b>EQUITIES AND LIABILITIES</b>		
<b>Equities</b>	<b>41,691,745</b>	<b>40,218,206</b>
Share capital	10,921,209	10,921,209
Share premium	757,485	757,485
Reserves	28,581,800	28,302,101
Current profit or loss (result)	643,423	434,655
Reported result	1,212,684	227,613
Reported result- retreading	-312,229	-312,229
Profit or loss (result) carried forward	0	0
Own shares	-112,628	-112,628
<b>Non-current liabilities</b>	<b>1,399,221</b>	<b>1,273,137</b>
Financial lease liabilities	0	0
Provisions	0	0
Deferred tax liabilities	1,399,221	1,273,137
<b>Current liabilities</b>	<b>29,227,367</b>	<b>26,649,775</b>
Bank loans	0	0
Financial lease liabilities		0
Suppliers and other similar liabilities	27,182,866	25,066,928
Provisions		0
Current tax liabilities	132,426	49,905
Other current liabilities	1,912,075	1,532,942
<b>Total liabilities</b>	<b>30,626,588</b>	<b>27,922,912</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>72,318,333</b>	<b>68,141,118</b>

President of the Board of Administration

"TARUS" - Valentin Norbert TARUS e.U.

Represented by

Valentin - Norbert TARUS

# Farmaceutica REMEDIA S.A. – Unconsolidated financial statements concluded as at 31.03.2018

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## NOTE 1 INFORMATION ABOUT THE COMPANY

Farmaceutica REMEDIA S.A. (« the Company ») is a commercial company with registered office in Deva, No. 43 Dorobantilor Street, Hunedoara County, Romania.

It was established in 25 July 1991 as a commercial company with fully state-owned capital by reorganisation of Oficiul Farmaceutic Deva. On 13.10.2000, V.TARUS RoAgencies S.R.L. has purchased from FPS the majority shares package (55.802 %). In January 2006, Farmaceutica REMEDIA S.A. merged by absorption with V.TARUS RoAgencies S.R.L.

As at **01 January 2016**, Farmaceutica REMEDIA S.A. completed the transfer to Farmaceutica REMEDIA Distribution & Logistics S.R.L., **a company owned 100%**, of the wholesale distribution activities of drugs (by a network of 8 warehouses) together with related activities (logistical services, recordings, promotion and marketing of drugs, etc.), keeping the operation of the chain of 100 pharmacies and local distribution offices.

Although the legal provision on the separation of activities was abolished, Farmaceutica REMEDIA decided to keep the two legal entities.

In this context, as at 31.03.2018, Farmaceutica REMEDIA S.A. held majority participations (100%) with the Farmaceutica REMEDIA Distribution & Logistics S.R.L. Company.

During the 1<sup>st</sup> quarter of 2018, Farmaceutica REMEDIA S.A. did not participate in mergers.

During the same period, the company did not alienate assets of significant value (buildings, lands, shares etc) except for one of the two operating licences of a pharmacy owned at Alba-Iulia.

## NOTE 2 BASES FOR DRAFTING THE FINANCIAL STATEMENTS

The financial statements of the company were drafted in compliance with the provisions of Order No. 1286/2012 for the approval of the Accounting regulations in compliance with the International Financial Reporting Standards (IFRS), adopted by the European Union, applicable to commercial companies whose securities are admitted to trading on a regulated market, with all subsequent modifications and clarifications.

For the purpose of drafting these financial statements, in compliance with the legislative provisions in Romania, the functional currency of the company is considered to be the Romanian Leu (RON).

For all the periods until the year concluded on 31 December 2011, inclusive, the company prepared the financial statements in compliance with the Romanian Accounting Standards (RAS). The financial statements for the year concluded on 31 December 2012, are the first financial statements drafted in compliance with the International Financial Reporting Standards (IFRS), as adopted by the European Union.

## Farmaceutica REMEDIA S.A. – Unconsolidated financial statements concluded as at 31.03.2018

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The financial statements were drafted based on the historic cost, except for the buildings and lands which are assessed at their fair value (the market value determined by assessment by an expert evaluator). The historic cost is generally based on the fair value of the counterperformance carried out in exchange for the assets.

The company presents in the financial statements at the fair value all the asset and passive elements for which the assessment at the fair value is imposed, the methods used for its establishment being inventory and revaluation (IFRS 13).

The company does not have financial statements which would involve the use of other fair value estimation methods.

Certain amounts from the financial position statement, the global result statement, as well as from the explanatory notes were reclassified to ensure comparability between previous years and the current year.

Preparation of the IFRS financial statements involves the use by the management of professional judgments, estimations and hypotheses that may affect the application of the accounting policies and the reported value of assets, debts, incomes and expenses. Under these conditions, the actual results may differ from the estimated values. Estimates and hypotheses that are based on them are periodically reviewed. The review of accounting estimates is recognised during the period in which the estimate was reviewed and in the future periods affected. The following are critical professional judgments / reasoning which the Company management made with a significant impact on the values recognized in the financial statements:

- Lifespan of fixed assets
- Deferred taxes
- Provisions
- Segment reporting

The company holds participations in other companies, within which it has control over the financial and operational policies. An entity is consolidated if, based on the assessment of its relations with the Company, it is found that it is controlled by the Company.

Starting with 2012, for the class of tangible assets « Lands and buildings », the Company passed from the cost-based accounting model to the reassessment model.

**The financial statements as at 31.03.2018 were not audited by the independent financial auditor.**



Farmaceutica REMEDIA S.A. – Unconsolidated  
financial statements concluded as at 31.03.2018

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**NOTE 3 SALES INCOME AND OTHER OPERATING INCOME**

During the period 01.01.2018 – 31.03.2018 the commercial company Farmaceutica REMEDIA S.A. recorded the following financial results:

Crt. No.	Indicator	Realisations January-March 2017 (Lei)	Realisations January-March 2018 (Lei)	Evolution 2018/2017 (%)
1.	Net sales of goods *	22.738.124	24.205.834	+ 6,45
2.	Other operating income	520.314	1.595.226	+ 306,59
3.	Total operating income	23.258.438	25.801.060	+ 10,93
4.	Total operating costs *	22.912.888	25.060.550	+ 9,37
5.	Operating result	345.550	740.510	+ 214,29
6.	Financial result	175.076	35.339	- 79,82
7.	Gross result (profit)	520.626	775.849	+ 49,02

\* Including commercial discounts granted/received

“Other operating income” mainly comprise the following categories of income:

- collected rents – 24,79 % from “other operating income”
- marketing services – 3,16 %
- sales of assets – 67,14 %
- other services – 4,02 %

**NOTE 4 ECONOMIC-FINANCIAL INDICATORS**

**Economic-financial indicators**

<b>LIQUIDITY AND WORKING CAPITAL</b>	<b>31.03.2018</b>
<b>Current liquidity (Current assets / Current debts)</b>	<b>1,16</b>
Current assets	33.936.151
Current debts	29.227.367
<b>Degree of indebtedness (Borrowed capital / Equity x 100)</b>	<b>0,00%</b>
Borrowed capital *	0
Equity	41.691.745
<b>Turnover speed for client debit items (Average customer balance /turnover*90)</b>	<b>45 days</b>
Average customer balance	12.486.769
Net turnover	24.716.381
<b>Turnover speed of fixed assets (turnover/fixed assets)</b>	<b>0,65</b>
Net turnover	24.716.381
Fixed assets	38.272.438

## Farmaceutica REMEDIA S.A. – Unconsolidated financial statements concluded as at 31.03.2018

NOTE 5	Reporting on activity segments								
	WEST Region	CENTER Region	BUCHAREST Region	SOUTH- EAST Region	Other operations	Spaces/auto rents	Provided services	<b>TOTAL *</b> <b>31.03.2018</b>	
<b>Net turnover</b>	<b>12,601,268</b>	<b>3,862,855</b>	<b>5,082,683</b>	<b>2,697,719</b>	<b>11,758</b>	<b>395,599</b>	<b>64,378</b>	<b>24,716,260</b>	
Income from the sale of merchandise	12,579,419	3,854,811	5,069,746	2,690,099	11,758			<b>24,205,833</b>	
Commercial discounts granted					0			<b>0</b>	
Income from services provided and rents	21,849	8,044	12,937	7,620		395,599	64,378	<b>510,427</b>	
<b>Other operating income</b>					1,145,582			<b>1,145,582</b>	
<b>OPERATING INCOME - TOTAL</b>	<b>12,601,268</b>	<b>3,862,855</b>	<b>5,082,683</b>	<b>2,697,719</b>	<b>1,157,340</b>	<b>395,599</b>	<b>64,378</b>	<b>25,861,842</b>	
<b>Expenses with merchandise</b>	<b>9,833,909</b>	<b>2,936,395</b>	<b>4,079,294</b>	<b>2,128,939</b>	<b>27,810</b>	<b>0</b>	<b>0</b>	<b>19,006,347</b>	
Expenses on merchandise	10,076,331	3,004,946	4,215,640	2,197,555	27,810		0	<b>19,522,282</b>	
Commercial discounts granted	-242,422	-68,551	-136,346	-68,616	0		0	<b>-515,935</b>	
<b>Gross margin from the sale of merchandise</b>	<b>2,745,510</b>	<b>918,416</b>	<b>990,452</b>	<b>561,160</b>	<b>-16,052</b>	<b>0</b>	<b>0</b>	<b>5,199,486</b>	
<b>Other operating costs</b>	<b>2,517,297</b>	<b>778,415</b>	<b>1,854,670</b>	<b>700,430</b>	<b>239,005</b>	<b>23,396</b>	<b>1,773</b>	<b>6,114,986</b>	
Direct costs	1,852,048	582,360	1,564,315	562,930	239,005	13,544	0	<b>4,814,202</b>	
Logistics costs	0	0	0	0	0	0	0	<b>0</b>	
Promotion costs	0	0	0	0	0	0	0	<b>0</b>	
Indirect costs	665,249	196,055	290,355	137,500	0	9,852	1,773	<b>1,300,784</b>	
<b>OPERATING EXPENSES - TOTAL</b>	<b>12,351,206</b>	<b>3,714,810</b>	<b>5,933,964</b>	<b>2,829,369</b>	<b>266,815</b>	<b>23,396</b>	<b>1,773</b>	<b>25,121,333</b>	
<b>Operating result</b>	<b>250,062</b>	<b>148,045</b>	<b>-851,281</b>	<b>-131,650</b>	<b>890,525</b>	<b>372,203</b>	<b>62,605</b>	<b>740,509</b>	
<b>Financial result</b>								<b>35,340</b>	
<b>Gross result</b>								<b>775,849</b>	
Profit tax								132,426	
<b>Net profit</b>								<b>643,423</b>	

## Farmaceutica REMEDIA S.A. – Unconsolidated financial statements concluded as at 31.03.2018

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### NOTE 6 MODIFICATIONS OF CAPITALS

	Share capital	Legal reserves	Revaluation reserves	Other reserves	Issuance premiums	Balance carried forward	Current result	Profit distribution	Own shares	TOTAL
<b>Balance as at 01.01.2018</b>	<b>10,921,209</b>	<b>1,513,051</b>	<b>15,995,597</b>	<b>11,073,153</b>	<b>757,485</b>	<b>-312,229</b>	<b>1,290,756</b>	<b>-78,072</b>	<b>-112,628</b>	<b>41,048,322</b>
Profit transfer 2017 to the balance carried forward						1,212,684	-1,212,684			0
Profit distribution 2017 to dividends										0
Result 2018							643,423			643,423
Transfer of reserves to dividends										0
Profit distribution 2017 to the legal reserve							-78,072	78,072		0
Revaluation of buildings and lands										0
Deferred tax										0
<b>Balance as at 31.03.2018</b>	<b>10,921,209</b>	<b>1,513,051</b>	<b>15,995,597</b>	<b>11,073,153</b>	<b>757,485</b>	<b>900,455</b>	<b>643,423</b>	<b>0</b>	<b>-112,628</b>	<b>41,691,745</b>

Farmaceutica REMEDIA S.A. – Unconsolidated  
financial statements concluded as at 31.03.2018

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**NOTE 7 STATEMENT OF TREASURY FLOWS (RON)**

unconsolidated

	<b>1<sup>st</sup> quarter 2018</b>
<b>Cash flows from operating activities</b>	
Collections from the sale of goods and from the provision of services	26,907,415
Other cash inflows	49,260
Payments to suppliers of goods and services	(20,479,730)
Payments to and on behalf of employees (incl. salary taxes)	(3,691,432)
Payments of profit tax	(78,999)
Payments of other taxes and fees	(796,470)
Paid interests	0
Collected interests (current account)	603
Other cash outflows	(463,596)
<b>Total operating cash flow</b>	<b>1,447,051</b>
<b>Cash flow from investment activities</b>	
Collections from the sale of long-term assets and financial investments	0
Collected interests (from deposits)	0
Collected dividends	0
Payments for the purchase of long-term assets	(5,723)
<b>Total cash flow from investments</b>	<b>(5,723)</b>
<b>Cash flow from financing activities</b>	
Short-term loan withdrawals	0
Repayment of short-term loans	0
Net foreign exchange differences	(412)
Funding received from shareholders	0
Repayments of long-term loans, including interest	0
Payments to shareholders (dividends)	(446)
Payments of own shares	0
<b>Total cash flow from financing</b>	<b>(859)</b>
<b>Total cash flow</b>	<b>1,440,469</b>
<b>Cash at the beginning of the period</b>	<b>4,975,002</b>
<b>Cash at the end of the period</b>	<b>6,415,471</b>

Chairman of the Board of Administrators  
"TARUS" Valentin Norbert TARUS e.U.

by representative  
Valentin Norbert TARUS