



## **CONSOLIDATED REPORT FOR THE 1<sup>st</sup> QUARTER OF 2019**

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

**Farmaceutica REMEDIA S.A.**

Registered office: Deva 330160, Str. Dorobantilor 43, Jud. Hunedoara, Telephone/fax: + 40 254 223 260

Branch office: Bucharest, 041836, sector 4, Bld. Metalurgiei 78, Telephone/fax: + 40 213 211 640  
remedia@remedia.ro, www.remedia.ro

Trade Register J20/700/1991, TIN: RO2115198; Share capital: RON 10.608.980  
IBAN: RO33 RZBR 0000 0600 0266 5747, Raiffeisen Unirii, Bucharest

**Consolidated REPORT for the 1<sup>st</sup> quarter of 2019**  
**According to the RNSC Regulation No. 1/2006**  
Date of the report: 10.05.2019

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, Str. Dorobanților 43,**  
pc **330160**  
Tel./fax.: **+40 254 223 260, +40 254 226 197**

No. and date of registration  
with the Trade Register Office: **J20/700/25.07.1991**  
Tax identification number: **RO2115198**

Securities: **RMAH shares**  
**(Registration certificate No. 1470/04.05.2009)**  
Type: **Common Nominative**  
Date of registration: **17.03.1997**  
Nominal value: **0,10 Lei**  
Position in the RNSC Register: **1636**  
Total number: **106.089.800**  
RNSC code of shares: **16368**

Registration	Date	Number of shares	Issue value
1	10.11.1999	3.370.107	337.010,70 Lei
2	06.09.2001	1.500.000	150.000,00 Lei
3	23.07.2003	42.402	4.240,20 Lei
4	05.01.2006	5.696.471	569.647,10 Lei
5	21.12.2007	87.905.969	8.790.596,90 Lei
6	08.04.2009	7.574.851	757.485,10Lei
	<b>TOTAL</b>	<b>106.089.800</b>	<b>10.608.980,00 Lei</b>

Organised market on which securities are traded:

**Bucharest Stock Exchange – Standard category**

The total market value on 7.05.2019 is of 47.103.871,2 Lei

The value of a RMAH share is of 0,444 Lei. (on 07.05.2019)

## 1. Significant events to report

During the period 01.01.2019 – 31.03.2019, 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 afferent to the 1<sup>st</sup> quarter of 2019

During the period 01.01.2019 – 31.03.2019 the commercial company Farmaceutica REMEDIA S.A. recorded the following consolidated financial results:

Crt. No.	Indicator	Realisations January-March 2019 (Lei)	Realisations January-March 2018 (Lei)	Evolution 2019/2018 (%)
1.	Net sales of goods *	105.414.733	99.801.121	+ 5,63
2.	Other operating revenues	1.473.304	1.777.323	- 17,11
3.	Total operating revenues	106.888.037	101.578.444	+ 5,23
4.	Total operating costs *	105.716.096	98.983.557	+ 6,81
5.	Operating result	1.171.941	2.594.887	- 54,84
6.	Financial result	-245.495	3.725	- 669,05
7.	Gross result	926.446	2.598.611	- 64,35

\* Including commercial discounts granted/received

\*\*Some amounts were retreated according to IFRS 16. There are differences as compared to the previous reporting.

A breakdown of the sales of goods by segment of activity is presented as follows:

Lei

REMEDIA Pharmacies	26.642.814	25,15%
Distribution	51.512.584	48,63%
Distribution of Hospitals & Private Clinics	20.715.311	19,56%
Other operations	7.046.215	6,66%
<b>Total</b>	<b>105.916.924</b>	<b>100,00 %</b>

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

- collected rents
- marketing services
- sales of assets
- logistics services
- other services

- inventory pluses / accounting accounts adjustments

**3. The financial statements on 31.03.2019 were not audited by the independent financial auditor.**

#### **4. Economic-financial indicators 31.03.2019**

<b>LIQUIDITY AND WORKING CAPITAL</b>	FR	FRDL
<b>Current liquidity (Current assets / Current debts)</b>	<b>1,19</b>	<b>1,02</b>
Current assets	33.389.148	221.184.440
Current debts	28.144.818	216.957.776
<b>Degree of indebtedness (Borrowed capital / Equity x 100)</b>	<b>0%</b>	<b>105,54%</b>
Borrowed capital*	0	5.839.015
Equity	41.885.155	5.532.656
<b>Turnover speed for client debit items (Average customer balance / turnover *90)</b>	<b>42 days</b>	<b>131 days</b>
Average customer balance	12.745.088	144.094.500
Net turnover	27.164.473	98.950.811
<b>Turnover speed of stocks (average stock/ net COGS)*90</b>	<b>66 days</b>	<b>76 days</b>
Average stock	15.145.090	76.457.150
COGS net	20.787.707	90.869.064

\* including financial leasing

#### **Notes:**

1) **Current liquidity** – the indicator level reflects a good payment capacity, therefore a reduced risk in the case of FR, certifying that the company is capable of covering its short-term debts based on the receivables and cash availability. The indicator evolved positively from 1,16 on 31.03.2018. In the case of FRDL, the indicator presents an average risk, especially that it slightly degraded as compared to the same period of the previous financial year (from 1,03).

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 an increased 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. As compared to the same period of last year, the indicator improved in the case

of FR (from 45 days) and significantly degraded in the case of FRDL (from 111 days).

<sup>4)</sup> The value of the **Days on hand** indicator (66 days) can be considered as falling within the specifics of the activity, exceeding the limit imposed by the internal procedures of the company (45 days) in the case of FR. As compared to March 2018, the indicator degraded both in the case of FR (from 63 days) and in the case of FRDL (from 44 days).

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

**Farmaceutica REMEDIA S.A.****STATEMENT OF GLOBAL RESULT - consolidated****ON MARCH 31st 2019**

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

	<b>31-Mar-19</b>	<b>31-Mar-18</b>
<b>Net turnover</b>	<b>106,344,485</b>	<b>100,493,010</b>
Revenues from sales of goods	105,916,924	<b>100,231,429</b>
Trade discountes granted	-502,190	<b>-430,308</b>
Revenues from services rendered and rents	929,751	<b>691,889</b>
Other operating revenues	<b>543,552</b>	<b>1,085,434</b>
<b>OPERATING REVENUES - TOTAL</b>	<b>106,888,037</b>	<b>101,578,444</b>
<b>Material expenses</b>	<b>93,453,050</b>	<b>88,758,729</b>
Goods-related expenses	93,722,248	90,368,623
Trade discounts received	-1,538,137	-2,810,813
Raw materials and consumable expenses	781,782	780,967
Other material expenses	108,991	90,027
Energy and water expenses	378,166	329,925
<b>Staff expenses</b>	<b>8,544,254</b>	<b>7,299,411</b>
Salaries and compensations	7,737,595	6,599,567
Social insurance and protection expenses	241,570	193,609
Other staff expenses	565,089	506,235
<b>Depreciation and provisions</b>	<b>257,384</b>	<b>216,572</b>
Depreciations	179,226	261,388
Net provisions	1,192	-106,787
Losses from receivables	76,967	61,971
<b>Other operating expenses</b>	<b>3,461,408</b>	<b>2,708,845</b>
Outsourcing expenses	2,794,864	2,368,201
Other duties, taxes and similar levies expenses	145,738	127,872
Other expenses	520,806	212,772
<b>OPERATING EXPENSES - TOTAL</b>	<b>105,716,096</b>	<b>98,983,557</b>
<b>OPERATING RESULT</b>	<b>1,171,941</b>	<b>2,594,887</b>
<b>Financial revenues</b>	<b>50,588</b>	<b>47,059</b>
Interest revenues	8,366	1,749
Revenues from exchange rate differences	33,541	9,964
Revenues from dividends	0	0
Discounts pay in advance	8,681	35,345
Other financial expenses	0	0
<b>Financial expenses</b>	<b>296,083</b>	<b>43,334</b>

Interest expenses	142,948	2,358
Interest operational lease (IFRS16)	22,986	6,097
Expenses from exchange rate difference	108,566	10,860
Discounts encashment in advance	21,583	24,018
Other financial expenses	0	0
<b>FINANCIAL RESULT</b>	<b>-245,495</b>	<b>3,725</b>
<b>TOTAL REVENUES</b>	<b>106,938,625</b>	<b>101,625,503</b>
<b>TOTAL EXPENSES</b>	<b>106,012,179</b>	<b>99,026,891</b>
<b>GROSS RESULT</b>	<b>926,446</b>	<b>2,598,611</b>
Income tax	241,451	423,620
<b>TOTAL NET PROFIT, of which attributable :</b>	<b>684,995</b>	<b>2,174,991</b>
Company's shareholders	684,995	2,174,991
Minority interest	0	0
<b>Comprehensive income afferent to the period - total, of which attributable :</b>	<b>684,995</b>	<b>2,174,991</b>
Company's shareholders	684,995	2,174,991
Minority interest		
<b>Result per share (Lei)</b>		
basic	0.0065	0.0205
diluted	0.0065	0.0205

President of the Board of Administration

"TARUS" - Valentin Norbert TARUS e.U.

Represented by

Valentin - Norbert TARUS

**Farmaceutica REMEDIA S.A.**

**STATEMENT OF FINANCIAL POSITION - consolidated  
ON MARCH 31st 2018**

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

	<b>31-Mar-19</b>	<b>31-Mar-18</b>
<b>ASSETS</b>		
<b>Fixed assets</b>	<b>40,784,249</b>	<b>39,565,985</b>
Tangible assets	24,669,548	25,528,413
Investment property	6,343,153	5,652,468
Operational lease assets	1,821,617	477,450
Software licenses	67,587	101,903
Pharmaceutical licenses	7,080,494	7,080,494
Participations held in group companies	289,520	289,520
Participations held in companies outside the group	5,316	5,316
Financial assets	507,015	430,421
<b>Current assets</b>	<b>233,565,428</b>	<b>188,717,444</b>
Stocks	91,691,015	60,518,049
Trade receivables	127,453,369	108,160,924
Other receivables	2,676,393	2,249,106
Cash and cash equivalents	11,744,651	17,789,365
<b>Accrued expenses</b>	<b>364,427</b>	<b>203,981</b>
<b>TOTAL ASSETS</b>	<b>274,714,104</b>	<b>228,487,410</b>
<b>EQUITIES AND LIABILITIES</b>		
<b>Equities</b>	<b>47,352,742</b>	<b>46,888,121</b>
Share capital	10,921,209	10,921,209
Share premium	757,485	757,485
Reserves	28,975,578	28,810,771
Current profit or loss (result)	684,995	2,174,991
Reported result	6,438,331	4,648,522
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>3,237,117</b>	<b>1,969,836</b>
Financial lease liabilities	8,843	82,239
Operational lease liabilities	1,854,076	488,375
Provisions	0	0
Deferred tax liabilities	1,374,199	1,399,221



<b>Current liabilities</b>	<b>224,124,244</b>	<b>179,629,453</b>
Bank loans	5,792,263	0
Financial lease liabilities	37,909	10,456
Suppliers and other similar liabilities	213,852,262	175,281,340
Provisions	0	0
Current tax liabilities	241,451	423,620
Other current liabilities	4,200,360	3,914,037
<b>Total liabilities</b>	<b>227,361,362</b>	<b>181,599,289</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>274,714,104</b>	<b>228,487,410</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 on 31.03.2019

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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.

On **01 January 2016**, Farmaceutica REMEDIA S.A. completed the transfer to Farmaceutica REMEDIA Distribution & Logistics S.R.L., **a company owned 100 %**, of wholesale drug distribution activities (by a network of 8 warehouses) together with related activities (logistics services, registration, promotion and marketing of medicines etc), maintaining the operation of the chain of 100 pharmacies and local distribution offices.

Although the legal provision on separation of activities has been abrogated, Farmaceutica REMEDIA has decided to keep the two legal entities.

In this context, on 31.03.2019 Farmaceutica REMEDIA S.A. held majority holdings (100%) at the Farmaceutica REMEDIA Distribution & Logistics S.R.L. company.

During the 1<sup>st</sup> quarter of 2019, Farmaceutica REMEDIA S.A. did not attend in mergers.

During the same period, the company did not alienate assets of significant values (buildings, lands, shares etc.).

## 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 on 31.03.2019

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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
- Retreatment of operational leasing contracts according to IFRS 16

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.

**Consolidated financial statements on 31.03.2019 were not audited by the independent financial auditor.**

Farmaceutica REMEDIA S.A. –Consolidated  
financial statements concluded on 31.03.2019

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**NOTE 3 SALES REVENUES AND OTHER OPERATING REVENUES**

During the period 01.01.2019 – 31.03.2019 the commercial company Farmaceutica REMEDIA S.A. recorded the following consolidated financial results:

Crt. No.	Indicator	Realisations January-March 2019 (Lei)	Realisations January-March 2018 (Lei)**	Evolution 2019/2018 (%)
1.	Net sales of goods *	105.414.733	99.801.121	+ 5,63
2.	Other operating revenues	1.473.304	1.777.323	- 17,11
3.	Total operating revenues	106.888.037	101.578.444	+ 5,23
4.	Total operating costs *	105.716.096	98.983.557	+ 6,81
5.	Operating result	1.171.941	2.594.887	- 54,84
6.	Financial result	-245.495	3.725	- 669,05
7.	Gross result	926.446	2.598.611	- 64,35

\* Including commercial discounts granted/received

\*\*Some amounts were retreated according to IFRS 16. There are differences as compared to the previous reporting.

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

- logistic services
- rents
- clinical studies
- marketing services
- sales of assets
- other services
- inventory pluses / accounting accounts adjustments

Farmaceutica REMEDIA S.A. –Consolidated  
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**NOTE 4 ECONOMIC-FINANCIAL INDICATORS**

<b>LIQUIDITY AND WORKING CAPITAL</b>	<b>FR</b>	<b>FRDL</b>
<b>Current liquidity (Current assets / Current debts)</b>	<b>1,19</b>	<b>1,02</b>
Current assets	33.389.148	221.184.440
Current debts	28.144.818	216.957.776
<b>Degree of indebtedness (Borrowed capital / Equity x 100)</b>	<b>0%</b>	<b>105,54%</b>
Borrowed capital	0	5.839.015
Equity	41.885.155	5.532.656
<b>Turnover speed for client debit items (Average customer balance /turnover *90)</b>	<b>42 days</b>	<b>131 days</b>
Average customer balance	12.745.088	144.094.500
Net turnover	27.164.473	98.950.811
<b>Turnover speed of stocks (average stock/ net COGS)*90</b>	<b>66 days</b>	<b>76 days</b>
Average stock	15.145.090	76.457.150
COGS net	20.787.707	90.869.064

\*including financial leasing

**Note:**

1) **Current liquidity** – the indicator level reflects a good payment capacity, therefore a reduced risk in the case of FR, certifying that the company is capable of covering its short-term debts based on the receivables and cash availability. The indicator evolved positively from 1,16 on 31.03.2018. In the case of FRDL, the indicator presents an average risk, especially that it slightly degraded as compared to the same period of the previous financial year (from 1,03).

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 an increased 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

## Farmaceutica REMEDIA S.A. –Consolidated financial statements concluded on 31.03.2019

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the circumstances. As compared to the same period of last year, the indicator improved in the case of FR (from 45 days) and significantly degraded in the case of FRDL (from 111 days).

<sup>4)</sup> The value of the **Days on hand** indicator (68, 56 days respectively) can be considered as falling within the specifics of the activity, exceeding the limit imposed by the internal procedures of the company (45 days) in the case of FR. As compared to March 2018, the indicator degraded both in the case of FR (from 63 days) and in the case of FRDL (from 44 days).

## Farmaceutica REMEDIA S.A. –Consolidated financial statements concluded on 31.03.2019

### NOTE 5

### Reporting on activity segments

	Hospitals & Clinics	Distribution	Other distribution channels.**	REMEDIA Pharmacies	Services provided and rents	Other operations	<b>TOTAL *</b> <b>31.03.2019</b>
<b>Net turnover</b>	<b>20,715,311</b>	<b>51,224,585</b>	<b>6,832,023</b>	<b>26,759,008</b>	<b>813,557</b>	<b>0</b>	<b>106,344,484</b>
Income from the sale of goods	20,715,311	51,512,584	7,046,214	26,642,814	0	0	105,916,923
Commercial discounts granted	0	-287,999	-214,191	0	0	0	-502,190
Income from services provided and rents	0	0	0	116,194	813,557		929,751
<b>Other operating income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>543,552</b>	<b>543,552</b>
<b>OPERATING INCOME - TOTAL</b>	<b>20,715,311</b>	<b>51,224,585</b>	<b>6,832,023</b>	<b>26,759,008</b>	<b>813,557</b>	<b>543,552</b>	<b>106,888,037</b>
<b>Expenses with goods</b>	<b>18,522,410</b>	<b>46,353,732</b>	<b>6,926,072</b>	<b>20,787,707</b>	<b>0</b>	<b>-405,810</b>	<b>92,184,111</b>
Expenses regarding goods	18,958,881	46,791,467	7,038,207	21,424,471	0	-490,778	93,722,248
Commercial discounts received	-436,471	-437,735	-112,135	-636,764	0	84,968	-1,538,137
<b>Gross margin from sales of goods</b>	<b>2,192,901</b>	<b>4,870,853</b>	<b>-94,049</b>	<b>5,855,107</b>	<b>0</b>	<b>405,810</b>	<b>13,230,622</b>
<b>Other operating costs</b>	<b>1,334,147</b>	<b>4,517,910</b>	<b>320,771</b>	<b>6,478,313</b>	<b>129,390</b>	<b>751,453</b>	<b>13,531,985</b>
Direct costs	392,304	1,649,276	1,030	5,257,391	92,390	82,497	7,474,888
Logistics costs	547,076	1,706,380	169,383	0	0	0	2,422,839
Indirect costs	394,767	1,162,254	150,358	1,220,922	37,000	668,956	3,634,257
<b>OPERATING EXPENSES - TOTAL</b>	<b>19,856,557</b>	<b>50,871,642</b>	<b>7,246,843</b>	<b>27,266,020</b>	<b>129,390</b>	<b>345,643</b>	<b>105,716,096</b>
<b>Operating result</b>	<b>858,754</b>	<b>352,943</b>	<b>-414,820</b>	<b>-507,012</b>	<b>684,167</b>	<b>197,909</b>	<b>1,171,941</b>
<b>Financial result</b>							<b>-245,495</b>
<b>Gross result</b>							<b>926,446</b>
Profit tax							241,451
<b>Net profit</b>							<b>684,995</b>

\* includes unallocated amounts

## Farmaceutica REMEDIA S.A. –Consolidated financial statements concluded on 31.03.2019

\*\*repository+Pentron+various

### NOTE 6

#### CAPITAL CHANGES

	Share capital	Legal reserves	Revaluation reserves	Other reserves	Share premiums	Retained earnings	Profit distribution	Current result	Own shares	TOTAL
<b>Balance on 01.01.2019</b>	<b>10,921,209</b>	<b>1,623,470</b>	<b>15,898,760</b>	<b>11,453,349</b>	<b>757,485</b>	<b>3,132,403</b>	<b>-109,859</b>	<b>3,048,136</b>	<b>112,628</b>	<b>46,612,325</b>
Restoration of profit account retreatments 2018						-2,000,000		2,079,479		79,479
Profit transfer 2018 (FR) to retained earnings						2,031,162		2,031,162		0
Profit distribution 2018(FR) to dividends						0				0
Profit distribution 2018(FR) to other reserves				0		0				0
Account closure 129 (legal reserve 2017) FR							109,859	-109,859		0
Profit transfer 2018 (FRDL) to retained earnings						2,986,594		2,986,594		0
Profit distribution 2017 (FRDL) to dividends						0				0
Accounting result 2019 FR + FRDL								723,206		723,206
Legal reserve 2019 FR		0					0			0
Profit account retreatment 2019						0		-38,211		-38,211
Outputs of buildings + lands			0							0
Revaluation of buildings and lands			0							0
Deferred tax			0							0
Retreatment of operational leasing (IFRS 16)						-24,057				-24,057
<b>Balance on 31.03.2019</b>	<b>10,921,209</b>	<b>1,623,470</b>	<b>15,898,760</b>	<b>11,453,349</b>	<b>757,485</b>	<b>6,126,102</b>	<b>0</b>	<b>684,995</b>	<b>112,628</b>	<b>47,352,742</b>



Farmaceutica REMEDIA S.A. –Consolidated financial  
statements concluded on 31.03.2019

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

	<b>Consolidated 3 months 2019</b>
<b>Cash flows from operating activities</b>	
Collections from the sale of goods and from the provision of services	140,490,297
Other cash inflows	1,205,209
Payments to suppliers of goods and services	(122,964,681)
Payments to and on behalf of employees (incl. taxes on salaries)	(8,207,623)
Corporate tax payments	(193,515)
Payments to other taxes and fees	(6,012,581)
Paid interests	(142,486)
Collected interests (current account)	8,366
Other cash outflows	(1,586,846)
<b>Total operating cash flow</b>	<b>2,596,140</b>
<b>Cash flow from investment activities</b>	
Proceeds from the sale of long-term assets and financial investments	5,660
Collected interests (from deposits)	0
Collected dividends	0
Payments for the purchase of long-term assets	(168,576)
<b>Total cash flow from investments</b>	<b>(162,916)</b>
<b>Cash flow from financing activities</b>	
Short-term loan withdrawals	57,859,101
Repayment of short-term loans	(52,066,838)
Net foreign exchange differences	(6,707)
Funding received from shareholders	0
Repayments of long-term loans, including interest	0
Payments to shareholders (dividends)	0
Payments of own shares	0
<b>Total cash flow from financing</b>	<b>5,785,556</b>
<b>Total cash flow</b>	<b>8,218,780</b>
<b>Cash at the beginning of the period</b>	<b>3,525,871</b>
<b>Cash at the end of the period</b>	<b>11,744,651</b>

Farmaceutica REMEDIA S.A. –Consolidated financial  
statements concluded on 31.03.2019

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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 REPORT FOR THE 1<sup>st</sup> QUARTER OF 2019**

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

**Farmaceutica REMEDIA S.A.**

Registered office: Deva 330160, Str. Dorobantilor 43, Jud. Hunedoara, Telephone/fax: + 40 254 223 260

Branch office: Bucharest, 041836, sector 4, Bld. Metalurgiei 78, Telephone/fax: + 40 213 211 640  
remedia@remedia.ro, www.remedia.ro

Trade Register J20/700/1991, TIN: RO2115198; Share capital: RON 10.608.980  
IBAN: RO33 RZBR 0000 0600 0266 5747, Raiffeisen Unirii, Bucharest

**Unconsolidated REPORT for the 1<sup>st</sup> quarter of 2019  
According to the F.S.A. Regulation No. 5/2018, Annex 14**

Date of the report: 10.05.2019

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, Str. Dorobanților 43,**  
pc **330160**  
Tel./fax.: **+40 254 223 260, +40 254 226 197**  
No. and date of registration  
with the Trade Register Office: **J20/700/25.07.1991**  
Tax identification number: **RO2115198**

Securities: **RMAH shares**  
**(Registration certificate No. 1470/04.05.2009)**  
Type: **Common Nominative**  
Date of registration: **17.03.1997**  
Nominal value: **0,10 Lei**  
Position in the RNSC Register: **1636**  
Total number: **106.089.800**  
RNSC code of shares: **16368**

Registration	Date	Number of shares	Issue value
1	10.11.1999	3.370.107	337.010,70 Lei
2	06.09.2001	1.500.000	150.000,00 Lei
3	23.07.2003	42.402	4.240,20 Lei
4	05.01.2006	5.696.471	569.647,10 Lei
5	21.12.2007	87.905.969	8.790.596,90 Lei
6	08.04.2009	7.574.851	757.485,10Lei
	<b>TOTAL</b>	<b>106.089.800</b>	<b>10.608.980,00 Lei</b>

Organised market on which securities are traded:

**Bucharest Stock Exchange – Standard category**

The total market value on 7.05.2019 is of 47.103.871,2 Lei

The value of a RMAH share is of 0,444 Lei. (on 07.05.2019)

## 1. Significant events to report

During the period 01.01.2019 – 31.03.2019, 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 afferent to the 1<sup>st</sup> quarter of 2019

During the period 01.01.2019 – 31.03.2019 the commercial company Farmaceutica REMEDIA S.A. recorded the following financial results:

Crt. No.	Indicator	Realisations January-March 2019 (Lei)	Realisations January-March 2018 (Lei)	Evolution 2019/2018 (%)
1.	Net sales of goods *	26.642.814	24.205.834	+ 10,07
2.	Other operating revenues	565.406	1.595.226	- 64,56
3.	Total operating revenues	27.208.220	25.801.060	+ 5,46
4.	Total operating costs *	27.369.232	25.060.550	+ 9,22
5.	Operating result	- 161.012	740.510	- 121,75
6.	Financial result	14.559	35.339	- 58,81
7.	Gross result (profit)	- 146.453	775.849	- 118,88

\* Including commercial discounts granted/received

The negative evolution of economic results as compared to the same period last year was due mainly of salary costs increase by almost 16%

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

- collected rents – 71,67 % from "other operating revenues"
- marketing services – 20,55 %
- sales of assets – 0,85 %
- other services – 6,93 %

**3. Financial statements on 31.03.2019 were not audited by the independent financial auditor.**

## 4. Economic-financial indicators

<b>LIQUIDITY AND WORKING CAPITAL</b>	<b>31.03.2019</b>
--------------------------------------	-------------------

<b>Current liquidity (Current assets / Current debts)</b>	<b>1,19</b>
Current assets	33.389.148
Current debts	28.144.818
<b>Degree of indebtedness (Borrowed capital / Equity x 100)</b>	<b>0,00%</b>
Borrowed capital	0
Equity	41.885.155
<b>Turnover speed for client debit items (Average customer balance /turnover*90)</b>	<b>42 days</b>
Average customer balance	12.745.088
Net turnover	27.164.473
<b>Turnover speed of stocks (average stock/ net COGS)*90</b>	<b>66 days</b>
Stocks average inventory	15.145.090
Net COGS	20.787.707

**Notes:**

1) **Current liquidity** – indicator level reflects a good payment capacity, therefore a reduced risk for creditors, certifying that the company is capable of covering its short-term liabilities based on receivables cash availability. The indicator evolved positively as compared to the same period last year (1,16).

2) **Degree of indebtedness** expresses the effectiveness of credit risk management, indicating potential financing, liquidity problems, with influences in honouring the assumed commitments. The 0% value indicates that the company has no financing or liquidity problem. 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 42 days is a normal one under the circumstances. (45 days on 31.03.2018).

4) The value of the **Days on hand** indicator (66 days) can be considered as falling within the specifics of the activity, exceeding the limit imposed by the internal procedures of the company (45 days). The indicator regressed as compared with the same period last year (63 days).

**Farmaceutica REMEDIA S.A.**

**STATEMENT OF GLOBAL RESULT - unconsolidated  
ON MARCH 31st 2019**

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

	<b>31-Mar-19</b>	<b>31-Mar-18</b>
<b>Net turnover</b>	<b>27,164,473</b>	<b>24,716,381</b>
Revenues from sales of goods	26,642,814	24,205,834
Trade discountes granted	0	0
Revenues from services rendered and rents	521,659	510,547
Other operating revenues	<b>43,747</b>	<b>1,084,679</b>
<b>OPERATING REVENUES - TOTAL</b>	<b>27,208,220</b>	<b>25,801,060</b>
<b>Material expenses</b>	<b>21,250,634</b>	<b>19,434,397</b>
Goods-related expenses	21,424,471	19,522,282
Trade discounts received	-636,764	-515,934
Raw materials and consumable expenses	182,798	185,123
Other material expenses	56,012	44,392
Energy and water expenses	224,118	198,534
<b>Staff expenses</b>	<b>4,688,292</b>	<b>4,056,685</b>
Salaries and compensations	4,209,853	3,600,414
Social insurance and protection expenses	132,122	110,387
Other staff expenses	346,317	345,884
<b>Depreciation and provisions</b>	<b>107,856</b>	<b>112,524</b>
Depreciations	85,276	111,365
Net provisions	-54,370	-60,783
Losses from receivables	76,951	61,942
<b>Other operating expenses</b>	<b>1,322,450</b>	<b>1,456,944</b>
Outsourcing expenses	1,186,704	1,196,928
Other duties, taxes and similar levies expenses	68,807	70,196
Other expenses	66,938	189,821
<b>OPERATING EXPENSES - TOTAL</b>	<b>27,369,232</b>	<b>25,060,550</b>
<b>OPERATING RESULT</b>	<b>-161,012</b>	<b>740,510</b>
<b>Financial revenues</b>	<b>16,736</b>	<b>35,971</b>
Interest revenues	339	603
Revenues from exchange rate differences	10,708	23
Revenues from dividends	0	0
Discounts pay in advance	5,689	35,345
Other financial expenses	0	0
<b>Financial expenses</b>	<b>2,177</b>	<b>632</b>
Interest expenses	0	0
Expenses from exchange rate difference	1,145	414
Discounts encashment in advance	1,032	218
Other financial expenses	0	0
<b>FINANCIAL RESULT</b>	<b>14,559</b>	<b>35,339</b>
<b>TOTAL REVENUES</b>	<b>27,224,957</b>	<b>25,837,031</b>

<b>TOTAL EXPENSES</b>	<b>27,371,410</b>	<b>25,061,182</b>
<b>GROSS RESULT</b>	<b>-146,453</b>	<b>775,849</b>
Income tax	0	132426
<b>TOTAL NET PROFIT, of which attributable :</b>	<b>-146,453</b>	<b>643,423</b>
Company's shareholders	-146,453	643,423
Minority interest		
	<b>0</b>	<b>0</b>
	0	0
	0	0
	0	0
<b>Comprehensive income afferent to the period - total, of which attributable :</b>	<b>-146,453</b>	<b>643,423</b>
Company's shareholders	-146,453	643,423
Minority interest		
<b>Result per share (Lei)</b>		
basic	-0.0014	0.0061
diluted	-0.0014	0.0061

President of the Board of Administration

"TARUS" - Valentin Norbert TARUS e.U.

Represented by

Valentin - Norbert TARUS

Financial Director

Robert - Mihail PELOIU



**STATEMENT OF FINANCIAL POSITION - unconsolidated  
ON MARCH 31st 2019**

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

	<b>31-Mar-19</b>	<b>31-Mar-18</b>
<b>ASSETS</b>		
<b>Fixed assets</b>	<b>37,931,139</b>	<b>38,272,438</b>
Tangible asstes	23,920,113	24,956,128
Investment property	6,343,153	5,652,468
Software licenses	9,079	20,598
Pharmaceutical licenses	7,080,494	7,080,494
Participations held in group companies	292,320	292,320
Participations held in companies outside the group	5,316	5,316
Financial assets	280,665	265,115
<b>Current assets</b>	<b>33,389,148</b>	<b>33,936,151</b>
Stocks	15,498,016	13,877,272
Trade receivables	12,411,907	13,275,972
Other receivables	445,661	367,437
Cash and cash equivalents	5,033,564	6,415,471
Accrued expenses	<b>83,885</b>	<b>109,744</b>
<b>TOTAL ASSETS</b>	<b>71,404,172</b>	<b>72,318,333</b>
<b>EQUITIES AND LIABILITIES</b>		
<b>Equities</b>	<b>41,885,155</b>	<b>41,691,745</b>
Share capital	10,921,209	10,921,209
Share premium	757,485	757,485
Reserves	28,746,608	28,581,800
Current profit or loss (result)	-146,453	643,423
	2,031,162	1,212,684
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>1,374,199</b>	<b>1,399,221</b>
Financial lease liabilities	0	0
Provisions	0	0
Deferred tax liabilities	1,374,199	1,399,221
<b>Current liabilities</b>	<b>28,144,818</b>	<b>29,227,367</b>
Bank loans	0	0
Financial lease liabilities	0	0
Suppliers and other similar liabilities	26,155,597	27,182,866
Provisions	0	0
Current tax liabilities	0	132,426
Other current liabilities	1,989,221	1,912,075
<b>Total liabilities</b>	<b>29,519,017</b>	<b>30,626,588</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>71,404,172</b>	<b>72,318,333</b>

President of the Board of Administration

"TARUS" - Valentin Norbert TARUS e.U.  
Represented by

Valentin - Norbert TARUS

Financial Director

Robert - Mihail PELOIU

# Farmaceutica REMEDIA S.A. – Unconsolidated financial statements concluded on 31.03.2019

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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.

On **01 January 2016**, Farmaceutica REMEDIA S.A. completed the transfer to Farmaceutica REMEDIA Distribution & Logistics S.R.L., **a company owned 100 %**, of wholesale drug distribution activities (by a network of 8 warehouses) together with related activities (logistics services, registration, promotion and marketing of medicines etc), maintaining the operation of the chain of 100 pharmacies and local distribution offices.

Although the legal provision on separation of activities has been abrogated, Farmaceutica REMEDIA has decided to keep the two legal entities.

In this context, on 31.03.2019 Farmaceutica REMEDIA S.A. held majority holdings (100%) at the Farmaceutica REMEDIA Distribution & Logistics S.R.L. company.

During the 1<sup>st</sup> quarter of 2019, Farmaceutica REMEDIA S.A. did not attend in mergers.

During the same period, the company did not alienate assets of significant values (buildings, lands, shares etc.).

## 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 on 31.03.2019

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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.

**Financial statements on 31.03.2019 were not audited by the independent financial auditor.**

## Farmaceutica REMEDIA S.A. – Unconsolidated financial statements concluded on 31.03.2019

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### NOTE 3 SALES REVENUES AND OTHER OPERATING REVENUES

During the period 01.01.2019 – 31.03.2019 the commercial company Farmaceutica REMEDIA S.A. recorded the following financial results:

Crt. No.	Indicator	Realisations January-March 2019 (Lei)	Realisations January-March 2018 (Lei)	Evolution 2019/2018 (%)
1.	Net sales of goods *	26.642.814	24.205.834	+ 10,07
2.	Other operating revenues	565.406	1.595.226	- 64,56
3.	Total operating revenues	27.208.220	25.801.060	+ 5,46
4.	Total operating costs *	27.369.232	25.060.550	+ 9,22
5.	Operating result	- 161.012	740.510	- 121,75
6.	Financial result	14.559	35.339	- 58,81
7.	Gross result (profit)	- 146.453	775.849	- 118,88

\* Including commercial discounts granted/received

The negative evolution of economic results as compared to the same period last year was due mainly to the following causes:

- Increase of salary costs by almost 16%
- Reduction of "other operating income" by approximately one million lei (in the first quarter of 2018, a pharmacy license from Alba Iulia was sold, a sale that generated income of over one million lei)

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

- collected rents – 71,67 % from "other operating revenues"
- marketing services – 20,55 %
- sales of assets – 0,85 %
- other services – 6,93 %

### NOTE 4 ECONOMIC-FINANCIAL INDICATORS

<b>LIQUIDITY AND WORKING CAPITAL</b>	<b>31.03.2019</b>
<b>Current liquidity (Current assets / Current debts)</b>	<b>1,19</b>
Current assets	33.389.148
Current debts	28.144.818
<b>Degree of indebtedness (Borrowed capital / Equity x 100)</b>	<b>0,00%</b>
Borrowed capital	0

Farmaceutica REMEDIA S.A. – Unconsolidated  
financial statements concluded on 31.03.2019

Equity	41.885.155
<b>Turnover speed for client debit items (Average customer balance /turnover *90)</b>	<b>42 days</b>
Average customer balance	12.745.088
Net turnover	27.164.473
<b>Turnover speed of stocks (average stock balance/cogs)*90</b>	<b>66 days</b>
Average stock balance	15.145.090
Net COGS	20.787.707

**Notes:**

1) **Current liquidity** – the indicator level reflects a good payment capacity, therefore a reduced risk for creditors, certifying that the company is capable of covering its short-term debts based on the receivables and cash availability. The indicator evolved positively as compared to the same period last year (1,16).

2) **Degree of indebtedness** expresses the effectiveness of credit risk management, indicating potential financing, liquidity problems, with influences in honouring the assumed commitments. The 0% value indicates that the company has no financing or liquidity problem. 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 42 days is a normal one under the circumstances. (45 days on 31.03.2018)

4) The value of the **Days on hand** indicator (66 days) can be considered as falling within the specifics of the activity, exceeding the limit imposed by the internal procedures of the company (45 days). The indicator regressed as compared with the same period last year (63 days).

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

## Farmaceutica REMEDIA S.A. – Unconsolidated financial statements concluded on 31.03.2019

### NOTE 5 Reporting on activity segments

	WEST Region	CENTRE Region	BUCHAREST Region	SOUTH- EAST Region	Other operations	Rents for spaces/auto	Provided services	<b>TOTAL * 3 months 2019</b>
<b>Net turnover</b>	<b>12,923,815</b>	<b>3,808,746</b>	<b>6,928,895</b>	<b>3,018,174</b>	<b>79,378</b>	<b>405,177</b>	<b>289</b>	<b>27,164,474</b>
Income from the sale of goods	12,870,900	3,793,542	6,896,598	3,002,396	79,378			26,642,814
Commercial discounts granted	0	0	0	0	0	0	0	0
Income from services provided and rents	52,915	15,204	32,297	15,778	0	405,177	289	521,660
<b>Other operating income</b>					43,747			<b>43,747</b>
<b>OPERATING INCOME - TOTAL</b>	<b>12,923,815</b>	<b>3,808,746</b>	<b>6,928,895</b>	<b>3,018,174</b>	<b>123,125</b>	<b>405,177</b>	<b>289</b>	<b>27,208,221</b>
<b>Expenses with goods</b>	<b>10,068,801</b>	<b>2,914,452</b>	<b>5,510,457</b>	<b>2,327,884</b>	<b>-33,887</b>	<b>0</b>	<b>0</b>	<b>20,787,707</b>
Expenses regarding goods	10,317,459	2,991,414	5,661,690	2,386,778	67,130	0	0	21,424,471
Commercial discounts received	-248,658	-76,962	-151,233	-58,894	-101,017	0	0	-636,764
<b>Gross margin from sales of goods</b>	<b>2,802,099</b>	<b>879,090</b>	<b>1,386,141</b>	<b>674,512</b>	<b>113,265</b>	<b>0</b>	<b>0</b>	<b>5,855,107</b>
<b>Other operating costs</b>	<b>2,575,792</b>	<b>733,915</b>	<b>2,355,933</b>	<b>812,673</b>	<b>82,497</b>	<b>20,711</b>	<b>5</b>	<b>6,581,526</b>
Direct costs	1,994,248	578,810	2,006,153	678,180	82,497	13,271	0	5,353,159
Logistics costs	0	0	0	0	0	0	0	0
Promotion costs	0	0	0	0	0	0	0	0
Indirect costs	581,544	155,105	349,780	134,493	0	7,440	5	1,228,367
<b>OPERATING EXPENSES - TOTAL</b>	<b>12,644,593</b>	<b>3,648,367</b>	<b>7,866,390</b>	<b>3,140,557</b>	<b>48,610</b>	<b>20,711</b>	<b>5</b>	<b>27,369,233</b>
<b>Operating result</b>	<b>279,222</b>	<b>160,379</b>	<b>-937,495</b>	<b>-122,383</b>	<b>74,515</b>	<b>384,466</b>	<b>284</b>	<b>-161,012</b>
<b>Financial result</b>								<b>14,559</b>
<b>Gross result</b>								<b>-146,453</b>
Profit tax								0

## Farmaceutica REMEDIA S.A. – Unconsolidated financial statements concluded on 31.03.2019

**Net profit** **-146,453**

\* includes unallocated amounts

### NOTE 6 CAPITALS CHANGES

	Share capital	Legal reserves	Revaluation reserves	Other reserves	Share premiums	Retained earnings	Current result	Profit distribution	Own shares	TOTAL
<b>Balance on 01.01.2019</b>	<b>10,921,209</b>	<b>1,622,910</b>	<b>15,898,760</b>	<b>11,224,939</b>	<b>757,485</b>	<b>-312,229</b>	<b>2,141,021</b>	<b>-109,859</b>	<b>-112,628</b>	<b>42,031,608</b>
Profit transfer 2018 to retained earnings						2,031,162	-2,031,162			0
Profit distribution 2018 to dividends										0
Profit distribution 2018 to other reserves										0
Result 2019							-146,453			-146,453
Legal reserve 2019										0
Account closure 129 (legal reserve 2018)							-109,859	109,859		0
Outputs buildings + lands										0
Revaluation of buildings and lands										0
Deferred tax										0
<b>Balance on 31.03.2019</b>	<b>10,921,209</b>	<b>1,622,910</b>	<b>15,898,760</b>	<b>11,224,939</b>	<b>757,485</b>	<b>1,718,933</b>	<b>-146,453</b>	<b>0</b>	<b>-112,628</b>	<b>41,885,155</b>



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

unconsolidated

<b>Cash flows from operating activities</b>	
Collections from the sale of goods and from the provision of services	32,744,055
Other cash inflows	1,086,873
Payments to suppliers of goods and services	(24,595,124)
Payments to and on behalf of employees (incl. taxes on salaries)	(4,413,302)
Corporate tax payments	0
Payments to other taxes and fees	(873,784)
Paid interests	0
Collected interests (current account)	339
Other cash outflows	(1,426,434)
<b>Total operating cash flow</b>	<b>2,522,623</b>
<b>Cash flow from investment activities</b>	
Proceeds from the sale of long-term assets and financial investments	5,660
Collected interests (from deposits)	0
Collected dividends	0
Payments for the purchase of long-term assets	(78,686)
<b>Total cash flow from investments</b>	<b>(73,026)</b>
<b>Cash flow from financing activities</b>	
Short-term loan withdrawals (incl. interests)	0
Repayment of short-term loans	0
Net foreign exchange differences	10,627
Funding received from shareholders	0
Repayments of long-term loans, including interest	0
Payments to shareholders (dividends)	0
Payments of own shares	0
<b>Total cash flow from financing</b>	<b>10,627</b>
<b>Total cash flow</b>	<b>2,460,224</b>
<b>Cash at the beginning of the period</b>	<b>2,573,340</b>
<b>Cash at the end of the period</b>	<b>5,033,564</b>

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

by representative  
Valentin Norbert TARUS