FREZYDERM SA

Greek General Commercial Registry: 2365500100 S.A. register number: 36943/01/B/96/532

REGISTERED OFFICE : MENANDROU 75, ATHENS 10437

FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM JANUARY 1, 2015 TO DECEMBER 31, 2015

(Published in accordance with law 2190/1920, art.135 for Companies preparing annual consolidated and separate financial statements, in accordance with I.F.R.S.)

The purpose of the following information and financial data is to provide users with general financial information about the financial position and the results of operations of FREZYDERM SA and the Group. Therefore, we recommend the users of the financial data and information, before making any investment decision or proceeding to any transaction with the Company, to obtain the necessary information from the website, where the financial statements, prepared in accordance with International Financial Reporting Standards as adopted by the E.U., are available, together with the auditors' report.

COMPANY INFORMATION:

Supervising Authority :	Athens Prefecture
Company's Web Site:	www.frezyderm.com
Date of approval of financial statements from the Board of Directors:	1 September 2016
The Certified Auditor:	Emmanuel Petrakis
Auditing Company:	TMS Auditors S.A.
Type of Auditor's Opinion:	Qualified opinion

Composition of the Board of Directors:

Anastasiou Ioannis, Chairman and Managing Director
Anastasiou Efthymios, Vice-Chairman
Melissari Aikaterini, Member
Anastasiou Konstantina, Member
Dodouras Christos, Member
Gouskou Chrisoula, Member
Koutroumanos Georgios, Member

DATA FROM STATEMENT OF FINANCIAL POSITION

Amounts in Euro

	GROUP		COMPANY	
ASSETS	**31/12/2015**	**31/12/2014**	**31/12/2015**	**31/12/2014**
Property, plant and equipment	2.714.012,00	2.710.856,45	2.714.012,00	2.710.856,45
Intangible assets	591.422,33	578.608,08	591.422,33	578.608,08
Other non current assets	1.671.856,35	2.131.616,85	1.740.024,07	2.131.616,85
Inventories	5.300.159,08	3.660.650,88	5.300.159,08	3.660.650,88
Trade and other receivables	4.118.310,34	8.393.658,73	4.147.986,56	8.393.658,73
Other current assets	1.110.476,81	303.966,06	1.036.602,21	303.966,06
TOTAL ASSETS	**15.506.236,91**	**17.779.357,05**	**15.530.206,25**	**17.779.357,05**
EQUITY AND LIABILITIES				
Share capital	1.124.000,00	1.031.000,00	1.124.000,00	1.031.000,00
Other equity items	(383.390,32)	(2.673.107,76)	(354.586,44)	(2.673.107,76)
Total equity (a)	**740.609,68**	**(1.642.107,76)**	**769.413,56**	**(1.642.107,76)**
Long-term borrowings	1.425.486,00	1.576.449,92	1.425.486,00	1.576.449,92
Provisions / Other non-current liabilities	1.070.038,59	1.099.818,70	1.070.038,59	1.099.818,70
Short-term borrowings	2.409.679,30	4.723.159,93	2.409.679,30	4.723.159,93
Other current liabilities	9.860.423,34	12.022.036,26	9.855.588,80	12.022.036,26
Total liabilities (b)	**14.765.627,23**	**19.421.464,81**	**14.760.792,69**	**19.421.464,81**
TOTAL EQUITY AND LIABILITIES (a) + (b)	**15.506.236,91**	**17.779.357,05**	**15.530.206,25**	**17.779.357,05**

DATA FROM STATEMENT OF COMPREHENSIVE INCOME

Amounts in Euro

	GROUP		COMPANY	
	1/1-31/12/2015	**1/1-31/12/2014**	**1/1-31/12/2015**	**1/1-31/12/2014**
Total revenue	33.261.828,79	29.673.070,83	33.261.828,79	29.673.070,83
Gross profit	**21.503.250,84**	**17.994.111,94**	**21.503.250,84**	**17.994.111,94**
Profit / (loss) before tax, financial and investment activities	5.543.283,89	3.421.282,88	5.574.000,20	3.421.282,88
Profit / (loss) before tax	5.118.946,09	2.232.684,30	5.149.662,40	2.232.684,30
Profit / (loss) after tax (a)	**3.548.103,77**	**1.125.146,86**	**3.578.820,08**	**1.125.146,86**
Attributable to:				
Owners of the parent company	**3.548.103,77**	**1.125.146,86**	**3.578.820,08**	**1.125.146,86**
Other comprehensive income / (loss) after tax (b)	(3.080,35)	(4.200,77)	(4.992,78)	(4.200,77)
Total comprehensive income after tax (a) + (b)	**3.545.023,42**	**1.120.946,09**	**3.573.827,30**	**1.120.946,09**
Attributable to:				
Owners of the parent company	**3.545.023,42**	**1.120.946,09**	**3.573.827,30**	**1.120.946,09**
Profit before taxes, investment, financial activities and depreciation	5.741.275,19	3.602.590,10	5.771.991,50	3.602.590,10

DATA FROM STATEMENT OF CHANGES IN EQUITY Amounts in Euro

	GROUP		COMPANY	
	31/12/2015	**31/12/2014**	**31/12/2015**	**31/12/2014**
Total equity at the beginning of the year (01.01.2015 and 01.01.2014)	(1.642.107,76)	(2.763.053,85)	(1.642.107,76)	(2.763.053,85)
Total comprehensive income after tax	3.545.023,42	1.120.946,09	3.573.827,30	1.120.946,09
	1.902.915,66	(1.642.107,76)	1.931.719,54	(1.642.107,76)
Share capital increase	270,72		270,72	
Dividend	(1.162.576,70)		(1.162.576,70)	
Total equity at the end of the year (31.12.2015 and 31.12.2014)	**740.609,68**	**(1.642.107,76)**	**769.413,56**	**(1.642.107,76)**

DATA FROM STATEMENT OF CASH FLOWS

Amounts in Euro

	GROUP		COMPANY	
	1/1-31/12/2015	**1/1-31/12/2014**	**1/1-31/12/2015**	**1/1-31/12/2014**
Cash flows from operating activities				
Profit / (loss) before tax	5.118.946,09	2.232.684,30	5.149.662,40	2.232.684,30
Adjustments for:				
Provisions	53.837,57	(413.967,73)	53.837,57	(413.967,73)
Depreciation	197.991,30	181.307,22	197.991,30	181.307,22
Impairment of tangible and intagible assets	0,74	513.261,86	0,74	513.261,86
Results (revenue, expenses, profit and loss) from investment activity	79.248,20	98.956,20	79.248,20	98.956,20
Interest charges	345.089,60	579.137,90	345.089,60	579.137,90
Plus / (less) adjustments for working capital:				
Decrease / (increase) in inventories	(1.639.508,20)	1.394.651,32	(1.639.508,20)	1.394.651,32
Decrease / (increase) in receivables	4.250.489,82	572.322,96	4.220.813,60	572.322,96
(Decrease) / increase in liabilities (except borrowings)	(1.210.249,29)	(1.300.783,34)	(1.215.083,83)	(1.300.783,34)
Cash flows from operating activities	7.195.845,83	3.857.570,69	7.192.051,38	3.857.570,69
Interest and related expenses paid	(488.398,78)	(738.725,31)	(488.398,78)	(738.725,31)
Taxes paid	(2.062.586,21)	(1.463.288,40)	(2.062.586,21)	(1.463.288,40)
Net cash flows from operating activities (a)	4.644.860,84	1.655.556,98	4.641.066,39	1.655.556,98
Cash flows from investing activities				
Acquisition of subsidiaries, affiliates, joint ventures and other investments			(68.167,72)	
Purchase of tangible & intangible assets	(213.515,86)	(333.951,91)	(213.515,86)	(333.951,91)
Proceeds from the sale of tangible & intangible assets		600,00		600,00
Interest received	3,87	3,60	3,87	3,60
Net cash flows used in investing activities (b)	(213.511,99)	(333.348,31)	(281.679,71)	(333.348,31)
Cash flows from financing activities				
Proceeds from share capital increase	270,72		270,72	
Proceeds from loans granted / issued	13.695.735,21	25.102.808,43	13.695.735,21	25.102.808,43
Repayment of loans	(16.024.763,00)	(26.664.040,49)	(16.024.763,00)	(26.664.040,49)
Settlements of liabilities from principles of leasing	(135.416,76)	(121.470,73)	(135.416,76)	(121.470,73)
Dividends paid	(1.162.576,70)		(1.162.576,70)	
Net cash flows used in financing activities (c)	(3.626.750,53)	(1.682.702,79)	(3.626.750,53)	(1.682.702,79)
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	804.598,32	(360.494,12)	732.636,15	(360.494,12)
Cash and cash equivalents at the beginning of the year	303.966,06	664.460,18	303.966,06	664.460,18
Net foreign exchange differences	1.912,43			
Cash and cash equivalents at the end of the year	1.110.476,81	303.966,06	1.036.602,21	303.966,06

ADDITIONAL DATA AND INFORMATION

1. The Company has been audited by tax authorities for all fiscal years up to 2010 and by external auditors for financial years 2011-2015 in compliance with Circular POL 1159/2011. Detailed information on the Group's unaudited fiscal years is disclosed in note 8.3 of the Financial Statements.
2. There are pending judicial or arbitration differences the outcome of which according to Management's estimations are not expected to have a material impact to the financial position of the Group and the Company. (Note 8.1)
3. There have been no changes in the accounting policies, Management's estimations and no correction of error has occurred in the current year. The accounting policies have been consistently applied to all periods presented.
4. The consolidated financial statements include the parent company FREZYDERM SA and the subsidiary FREZYDERM UK LTD established in the United Kingdom. The parent company holds 100% interest in its subsidiary and includes its financial statements via the full consolidation method
5. There are no mortgages and mortgage prenotations on the Group's and Company's fixed assets.
6. The number of employees for Company as at 31/12/2015 is 190 and as at 31/12/2014 is 186. The subsidiary company Frezyderm UK Ltd did not employ any personnel as at 31/12/2015.
7. The Company's transactions with related parties (as such are defined by IAS 24) are as follows (Note 7):

	GROUP		COMPANY	
	31/12/2015	**31/12/2014**	**31/12/2015**	**31/12/2014**
Sales to related parties	-	-	-	-
Purchase of goods and services from related parties	-	-	-	-
Receivables from related parties	-	-	34.482,31	-
Liabilities to related companies	-	-	-	-
Fees of management members	849.092,47	1.378.249,84	849.092,47	1.378.249,84

8. Other comprehensive income / (loss) for the Group includes actuarial losses € 5.650,00, foreign currency translation € 1.912,43, deferred tax € 657,22 (2014: actuarial losses € 5.676,72, deferred tax € 1.475,95) and for the Company actuarial losses € 5.650,00, deferred tax € 657,22 (2014: actuarial losses € 5.676,72, deferred tax € 1.475,95)
9. The qualified opinion in the independent auditors' report, refers to the Company's unaudited fiscal year 2010.

Athens, 01/09/ 2016

The Chairman of the BoD and Managing Director
Anastasiou Ioannis
I.D. Number AB 249702

The Vice-Chairman of the BoD
Anastasiou Efthymios
I.D. Number AB 345070

The Finance Director
Melissari Aikaterini
I.D. Number AK 758698