

EUROHEALTHNET

REPORT OF THE INDEPENDENT AUDITOR ON THE FINANCIAL STATEMENTS FOR THE PERIOD JANUARY 1ST 2014 – DECEMBER 31ST 2014

We have audited the accompanying financial statements of EUROHEALTHNET which comprise the balance sheet as at December 31, 2014 and the profit and loss account for the period then ended. The financial statements are not a complete set of financial statements.

Board of director and management's responsibility for the financial statements

The board of directors and management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial-reporting framework applicable in Belgium and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of EUROHEALTHNET as at December 31, 2014, and its financial performance for the year then ended, in accordance with the financial-reporting framework applicable in Belgium.

Zaventem, April 14, 2015



RSM INTERAUDIT CVBA-SCRL
REPRESENTED BY
LAURENT VAN DER LINDEN

Eurohealthnet



ASSETS

	31/12/2014	%	31/12/2013	%
Fixed assets	53.037	3,6	58.790	3,4
I. Formation expenses				
II. Intangible assets	32.288	2,2	37.443	2,2
III. Tangible assets	12.569	0,8	13.167	0,8
A. Land and buildings				
B. Plant, machinery and equipment				
C. Furniture and vehicles	7.616	0,5	6.562	0,4
D. Leasing and other similar rights				
E. Other tangible assets	4.953	0,3	6.605	0,4
F. Assets under construction and advance payments				
IV. Financial fixed assets	8.180	0,5	8.180	0,5
A. Affiliated companies				
1. Participating interest				
2. Amounts receivable				
B. Other enterprises linked				
1. Participating interests				
2. Amounts receivable				
C. Other financial assets	8.180	0,5	8.180	0,5
1. Rights				
2. Amounts receivable and cash guarantees	8.180	0,5	8.180	0,5
Current assets	1.434.370	96,4	1.661.996	96,6
V. Long Term Receivables				
A. Trade debtors				
B. Other amounts receivable				
VI. Inventory				
A. Raw materials				
1. Consumables				
2. Work in progress				
3. Finished goods				
4. Goods purchased for resale				
5. Real estate for resale				
6. Advance payments on stocks				
B. Contracts in progress				
VII. Short Term Receivables	30.970	2,1	203.096	11,8
A. Trade accounts receivables	30.970	2,1	203.096	11,8
B. Other receivables				
VIII. Investments	252.000	16,9	552.000	32,1
A. Own shares				
B. Other investments	252.000	16,9	552.000	32,1
IX. Cash balances	906.049	60,9	342.812	19,9
X. Deferred charges and accrued income	245.351	16,5	564.088	32,8
TOTAL ASSETS	1.487.407	100,0	1.720.786	100,0

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LIABILITIES

	31/12/2014	%	31/12/2013	%
Equity	1.029.201	69,2	918.353	53,4
I. Partnership's Fund				
A. Partnership's Fund				
III. Revaluation surplus				
IV. Dedicated capital				
V. Profit carried forward	1.029.201	69,2	918.353	53,4
V. Loss carried forward				
V Bis. Current year's result				
VI. Investment grants				
Provisions				
VII. A. Provisions for risks and charges				
1. Pensions and similar obligations				
2. Taxation				
3. Repairs and maintenance				
4. Other liabilities and charges				
VII. B. Provisions for donations and legacies with right to reversal				
Debts	458.206	30,8	802.434	46,6
VIII. Long term debts				
A. Financial debts				
1. Subordinated loans				
2. Unsubordinated debentures				
3. Leasing and other similar obligations				
4. Credit institutions				
5. Other loans				
B. Trade debts				
1. Suppliers				
2. Bills of exchange payable				
C. Advances received on contracts in progress				
D. Other debts				
IX. Short term debts	116.495	7,8	123.826	7,2
A. Current portion of amounts payable after one year				
B. Financial debts	1.211	0,1	1.307	0,1
1. Credit institutions	1.211	0,1	1.307	0,1
2. Other loans				
C. Trade debts	32.727	2,2	33.061	1,9
1. Suppliers	32.727	2,2	33.061	1,9
2. Bills of exchange payable				
D. Advances received on contracts in progress				
E. Accrued taxes and social liabilities	82.557	5,6	89.458	5,2
1. Taxes	8.898	0,6	14.594	0,8
2. Remuneration and social security	73.659	5,0	74.864	4,4
F. Other debts				
X. Accrued charges and deferred income	341.711	23,0	678.608	39,4
TOTAL LIABILITIES	1.487.407	100,0	1.720.787	100,0

**PROFIT AND LOSS ACCOUNT**

	31/12/2014	%	31/12/2013	%
I. Operating income	1.348.073	538,1	1.544.574	896,4
- Turnover	225.013	100,0	181.900	100,0
- Stock variation (WIP, finished goods)				
- Fixed assets - own construction				
- Contribution, Donations, Legacies and Grants				
- Miscellaneous operating income	1.123.060	499,1	1.362.674	749,1
II. Operating charges	1.210.706	538,1	1.630.461	896,4
A. Raw materials, consumables and goods for resale				
1. Purchases				
2. Increase (-), decrease (+) in stocks				
- Services and other goods	384.882	171,0	813.935	447,5
- Remunerations and social charges	706.774	314,1	772.490	424,7
- Depreciations and write offs on fixed assets	26.898	12,0	22.308	12,3
- Write offs on current assets				
- Provisions for other liabilities and charges				
- Miscellaneous operating charges	92.152	41,0	21.728	11,9
- Operating charges capitalised				
III. Operating result	137.367	61,0	(85.887)	(47,2)
IV. Financial income	31.408	14,0	19.254	10,6
A. Income from financial fixed assets			701	0,4
B. Income from current assets	31.408	14,0	18.385	10,1
C. Other financial income			168	0,1
V. Financial charges	290	0,1	231	0,1
A. Interest and other debt charges				
B. Increase (+), decrease (-) in amounts written off current assets other than mentioned under II.E			3	
C. Other financial charges	290	0,1	228	0,1
VI. Current result before taxes	168.485	74,9	(66.864)	(36,8)
VII. Exceptional income	454	0,2	660.830	363,3
A. Adjustments to depreciation of and to other amounts written off intangible and tangible fixed assets				
B. Adjustments to amounts written off financial fixed assets				
C. Adjustments to provisions for extraordinary liabilities and charges				
D. Gain on disposal of fixed assets				
E. Other extraordinary income	454	0,2	660.830	363,3
VIII. Exceptional charges	58.090	25,8	31.473	17,3
A. Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets	25.049	11,1	31.473	17,3
B. Amounts written off financial fixed assets				
C. Provisions for extraordinary liabilities and charges (increase +, decrease -)				
D. Loss on disposal of fixed assets				
E. Other extraordinary charges	33.041	14,7		
F. Extraordinary charges capitalized as reorganisation costs				
IX. Result before taxes	110.849	49,3	562.493	309,2