

RECORDATI S.A. CHEMICAL AND PHARMACEUTICAL COMPANY

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REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS'  
ORDINARY GENERAL MEETING DELIBERATING ON THE APPROVAL OF THE  
ANNUAL ACCOUNTS AS OF DECEMBER 31, 2014

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Dear Shareholders,

The fiscal year as of December 31, 2014 ends with a profit of EUR 58,182,235.06.

We propose the following allocation of this result:

profit as of December 31, 2014	EUR	58,182,235.06
profit carried forward	EUR	56,031,238.91
available result	EUR	114,213,473.97
interim dividend paid as at 10.12.2014	EUR	(20,000,000.00)
dividends to be repaid to the shareholders	EUR	(55,000,000.00)
retaining earnings	EUR	39,213,473.97

The company's business has developed normally in 2014 and the following main events occurred:

- On October 15, 2014 in order to be compliant with Tunisian law which requires that a company must have at least 7 shareholders, the Company sold 3 shares detained in OPALIA PHARMA for a total price of EUR 111 to the following individuals:
  - o One share to Mr. Fritz Squindo, passport D689283, issued by the Minister of Foreign Affairs on February 21, 2005, date and place of birth: May 19, 1956, Gressoney Saint Jean, Aosta, Italy;
  - o One share to Mr. Walter Bevilacqua, passport YA2664371, issued by the Minister of Foreign Affairs on October 4, 2011, date and place of birth: February 24, 1948, Milano, Italy;
  - o One share to Mrs. Daria Ghidoni, passport YA0847468, issued by the Minister of Foreign Affairs on July 6, 2010, date and place of birth: December 2, 1969, Milano, Italy.
- On October 23, 2014 the Company subscribed at the incorporation 49.999 shares representing 99,998% of the capital of a Mexican subsidiary named "RECORDATI RARE DISEASE SA DE CV" in the form of a public limited company for a price of Eur 2.798,26. Orphan Europe S.à r.l., (affiliate of the Company) being the co-shareholder with 1 share. "RECORDATI RARE DISEASE SA DE CV" will develop and commercializes products for rare diseases.
- On November 28, 2014 the company sold at cost for Eur 1.248,20 quota of Recordati Rare Diseases Comercio de Medicamentos LTDA to Orphan Europe S.à r.l.

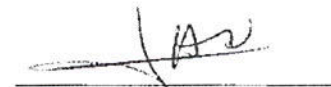
- On December 09, 2014 the company repaid the private placement of USD 40.000.000 Guaranteed Senior Notes Series B, the private placement of GBP 5.000.000 Guaranteed Senior Notes Series B and the private placement of EUR 26.000.000 Senior Notes Series C.
- On December 09, 2014 the company received by RECORDATI SPA the repayment of the capital of the loan with maturity 09/12/2014 for USD 40.000.000.
- On December 19, 2014 the company signed a short term loan agreement for EUR 53,000,000 granted by RECORDATI SPA bearing interests at EURIBOR 1 month plus a spread of 2.50% p.a. and maturity June 19<sup>th</sup> 2015.
- During the year dividends for a total counter value of EUR 54,623,227 were received from the subsidiaries, while the amount of dividends distributed to shareholders amounted to EUR 60,000,000.

The achievements recorded and the initiatives pursued in 2014 represent once again important steps for the international development of the company and of the Group.

March 2nd, 2015

On behalf of the board of directors

  
Fritz SQUINDO

  
Julien NAZEYROLLAS

To the Shareholders of  
RECORDATI S.A. CHEMICAL AND PHARMACEUTICAL COMPANY  
6, rue Eugène Ruppert  
L - 2453 Luxembourg

## REPORT OF THE "COMMISSAIRE"

We are pleased to inform you that we have carried out our supervisory audit of RECORDATI S.A. CHEMICAL AND PHARMACEUTICAL COMPANY for the year ended December 31, 2014. These annual accounts are the responsibility of the Board of Directors.

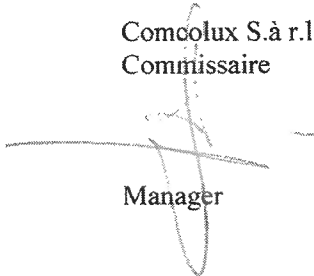
We have examined the Balance Sheet of your company as at December 31, 2014 reporting a total of EUR 384.852.292,18 as well as the Profit and Loss account for the year ended December 31, 2014, reporting a profit of EUR 58.182.235,06.

We have carried out our mandate on the basis of Article 62 of the amended Law of August 10, 1915 and have noted that the annual accounts as at December 31, 2014 are in accordance with the accounting records and related documents which have been submitted to us.

Therefore we recommend the acceptance of the above mentioned accounts as at December 31, 2014 and the discharge to the members of the Board of Directors with respect to their mandates.

Luxembourg, February 26, 2015

Comcolux S.à r.l.  
Commissaire



Manager

Comcolux S.à r.l.  
19, rue Eugène Ruppert, L - 2453 Luxembourg  
E-Mail : marc.glode@comcolux.lu - Tel : +352 221 888  
RCS Luxembourg B 58 545  
Capital Social EUR 30.975

**RECORDATI S.A. CHEMICAL AND PHARMACEUTICAL COMPANY S.A.**

Public Limited Company  
6, rue Eugène Ruppert  
L-2453 Luxembourg  
R.C.S. Luxembourg B. 59.154  
Share capital Eur 82,500,000

**ANNUAL ACCOUNTS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

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**RECORDATI S.A. CHEMICAL AND PHARMACEUTICAL COMPANY S.A.**

R.C.S. Luxembourg B. 59.154

**Balance Sheet as at December 31, 2014**

	Notes	31.12.2014 Euro	31.12.2013 Euro
<b>ASSETS</b>			
<b>A.Subscribed capital unpaid</b>			
<i><u>I. Subscribed capital not called</u></i>			
		-	-
<i><u>II. Subscribed capital called but unpaid</u></i>			
		-	-
<b>B. Formation expenses</b>			
		-	-
<b>C. Fixed assets</b>			
<i><u>I. Intangible Assets</u></i>			
		-	-
<i><u>II. Tangible Assets</u></i>			
		-	-
<i><u>III. Financial Assets</u></i>			
	(3)	369,470,723.53	359,256,221.56
<b>D. Current Assets</b>			
<i><u>I. Stocks</u></i>			
		-	-
<i><u>II. Debtors</u></i>			
a) <i>Becoming due and payable within one year</i>	(4)	15,195,062.61	74,501,938.75
b) <i>Becoming due and payable after more than one year</i>		-	3,025.45
<i><u>III. Investments</u></i>			
		-	-
<i><u>IV. Cash at bank and in hand</u></i>			
		186,506.04	505,690.62
<b>E. Prepayments</b>			
		-	12,389.65
<b>Total Assets</b>		<b>384,852,292.18</b>	<b>434,279,266.03</b>

**RECORDATI S.A. CHEMICAL AND PHARMACEUTICAL COMPANY S.A.**

R.C.S. Luxembourg B. 59.154

**Balance Sheet as at December 31, 2014**

	Notes	31.12.2014 Euro	31.12.2013 Euro
<b>LIABILITIES</b>			
<b>A. Capital and reserves</b>			
<b><u>I. Subscribed capital</u></b>	(5)	82,500,000.00	82,500,000.00
<b><u>II. Share premium and similar premiums</u></b>	(6)	144,965,479.84	144,965,479.84
<b><u>III. Revaluation reserves</u></b>		-	-
<b><u>IV. Reserves</u></b>	(7)		
<u>1. Legal reserve</u>		8,250,000.00	8,250,000.00
<u>2. Reserve for own shares or own corporate units</u>		-	-
<u>3. Reserves provided for by the articles of association</u>		-	-
<u>4. Other reserves</u>		37,500.00	37,500.00
<u>5. Reserve for net worth tax imputed</u>			
<b><u>V. Profit and loss brought forward</u></b>	(8)	56,031,238.91	46,458,852.97
<b><u>VI. Result for the financial year</u></b>	(8)	58,182,235.06	49,572,385.94
<b><u>VII. Interim dividends</u></b>	(8)	(20,000,000.00)	-
<b><u>VIII. Subsidies of capital in investment</u></b>		-	-
<b><u>IX. Immunised increases in value / appreciation</u></b>		-	-
<b>B. Subordinated debts</b>		-	-
<b>C. Provisions</b>	(9)		
<u>1. Provisions for pensions and similar obligations</u>		-	-
<u>2. Provisions for taxation</u>		69,310.00	185,945.00
<u>3. Other provisions</u>		8,185.72	22,968.26
<b>D. Non-subordinated debts</b>	(10)		
a) <u>Becoming due and payable within one year</u>		54,808,342.65	101,964,259.52
b) <u>Becoming due and payable after more than one year</u>		-	321,874.50
<b>E. Deferred income</b>		-	-
<b>Total Liabilities</b>		<b>384,852,292.18</b>	<b>434,279,266.03</b>

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**RECORDATI S.A. CHEMICAL AND PHARMACEUTICAL COMPANY S.A.**

R.C.S. Luxembourg B. 59.154

**Profit and Loss Account for the year from January 01 to December 31, 2014**

	Notes	from 1.01.2014 to 31.12.2014 Euro	from 1.01.2013 to 31.12.2013 Euro
<b><u>CHARGES</u></b>			
<b><u>1. Raw materials and consumables</u></b>		-	-
<b><u>2. Other external charges</u></b>	(15)	57,139.99	92,492.74
<b><u>3. Staff costs</u></b>			
<i>a) Wages and salaries</i>		-	-
<i>b) Social security costs</i>		-	-
<i>c) Social security costs relating to pensions</i>		-	-
<i>d) Other social security costs</i>		-	-
<b><u>4. Value Adjustments</u></b>			
<i>a) on formation expenses and on tangible and on intangible fixed assets</i>		-	-
<i>b) on element of current assets</i>		-	-
<b><u>5. Other operating charges</u></b>	(15)	13,773.70	29,440.97
<b><u>6. Value adjustments and fair value adjustments on financial fixed assets</u></b>		-	4,030.38
<b><u>7. Value adjustments and fair value adjustments on financial current assets. Loss on disposal of transferable securities.</u></b>		-	153,346.17
<b><u>8. Interest payable and similar charges</u></b>			
<i>b) other interest payable and similar charges</i>	(15)	5,148,209.89	3,708,861.99
<b><u>9. Extraordinary charges</u></b>		-	461.40
<b><u>10. Tax on profit or loss</u></b>	(17)	4,893.88	21,400.00
<b><u>11. Other taxes not included in the previous caption</u></b>	(17)	29,525.45	23,355.00
<b><u>12. Profit for the financial year</u></b>	(8)	58,182,235.06	49,572,385.94
<b>Total charges</b>		<b>63,435,777.97</b>	<b>53,605,774.59</b>



**RECORDATI S.A. CHEMICAL AND PHARMACEUTICAL COMPANY S.A.**

R.C.S. Luxembourg B. 59.154

**Profit and Loss Account for the year from January 01 to December 31, 2014**

	Notes	from 1.01.2014 to 31.12.2014 Euro	from 1.01.2013 to 31.12.2013 Euro
<b>INCOME</b>			
<b>1. Net turnover</b>		-	-
<b>2. Change in inventories of finished goods and of work and contracts in progress</b>		-	-
<b>3. Fixed assets under development</b>		-	-
<b>4. Reversal of value adjustments</b>			
<i>a) on formation expenses and on tangible and intangible fixed assets</i>		-	-
<i>b) on elements of current assets</i>		-	-
<b>5. Other operating income</b>		-	-
<b>6. Income from financial fixed assets</b>	(15)		
<i>a) derived from affiliated undertakings</i>		54,723,728.86	50,059,490.88
<i>b) other income from participating interests</i>		3,751,951.00	-
<b>7. Income from financial current assets</b>	(15)		
<i>a) derived from affiliated undertakings</i>		-	-
<i>b) other income</i>		1,895.71	761.21
<b>8. Other interests and other financial income</b>	(15)		
<i>a) derived from affiliated undertakings</i>		-	-
<i>b) other interest receivable and similar income</i>		4,956,277.86	3,545,491.48
<b>9. Extraordinary income</b>	(15)	1,924.54	31.02
<b>12. Loss for the financial year</b>		-	-
<b>Total income</b>		<b>63,435,777.97</b>	<b>53,605,774.59</b>

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# RECORDATI S.A. CHEMICAL AND PHARMACEUTICAL COMPANY S.A.

Public Limited Company  
R.C.S. Luxembourg B. 59.154

## Notes to the annual accounts on December 31, 2014

### Note 1 – General Information

RECORDATI S.A. CHEMICAL AND PHARMACEUTICAL COMPANY S.A. (hereinafter referred to as "the Company") was incorporated on December 7, 1973 in Switzerland and transferred to Luxembourg on May 12, 1997 and organised under the laws of Luxembourg in the form of a Public Limited Company for an unlimited period.

During the year 2014, the Company moved its registered office from 65, Boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg to 6, rue Eugène Ruppert, L-2453 Luxembourg.

The Company's financial year starts on 01.01 and ends on 31.12 each year.

The purpose of the Company is the acquisition, the management, the enhancement and the disposal of participations in whichever form in domestic and foreign companies. The company may also contract loans and grant all kinds of support, loans, advances and guarantees to companies, in which it has a direct or indirect participation or which are members of the same group.

The Company is included in the consolidated accounts of Recordati Industria Chimica e Farmaceutica S.p.A. (hereinafter called "Recordati S.p.A.") registered in Via Matteo Civitali 1, 20148 Milano, Italy. The consolidated financial statements are available there.

### Note 2 – Significant accounting policies

#### 2.1 General principles

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention. Accounting policies and valuation rules are, besides the ones laid down by the Law of 10 August 1915 and the amended laws of 19 December 2002 and 10 December 2010, determined and applied by the Board of Directors.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. Direction believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### 2.2 Significant accounting policies

The main valuation rules applied by the Company are the following, in accordance with the principles described above:

##### 2.2.1 Financial assets

Shares in affiliated undertakings are valued at purchase price including the expenses incidental thereto.

In case of a durable depreciation in value according to the opinion of the Board of Directors, value adjustments are made in respect of fixed assets, so that they are valued at the lowest figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

##### 2.2.2 Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

##### 2.2.3 Cash at bank and in hand

Cash is valued at its nominal value.

##### 2.2.4 Foreign currency translation

The accounts are expressed in Euro.

Transactions expressed in currencies other than Euro are translated into Euro at the exchange rate effective at the time of the transaction.

Formation expenses and long-term assets expressed in currencies other than Euro are translated into Euro at the exchange rate effective at the time of the transaction. At the balance sheet date, these assets remain translated at historic exchange rates.

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the year.

Other assets and liabilities are translated separately respectively at the lower or at the higher of the value converted at the historic exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date. The unrealised exchange losses are recorded in the profit and loss account. The realized exchange gains are recorded in the profit and loss account at the moment of their realisation.

Where there is an economic link between an asset and a liability, these are valued in total according to the method described above. The net unrealised loss is recorded in the profit and loss account and the net unrealised gains are not recognised.

Assets and liabilities items which are fair valued are converted at the exchange rates effective at the balance sheet date. Foreign exchange differences on those items which are accounted at fair value are recognised in the profit and loss account or revaluation reserves with the change in fair value.

##### 2.2.5 Provisions

Provisions are intended to cover losses or debts, the nature of which is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

Provisions may also be created to cover charges which originate in the financial year under review or in a previous financial year, the nature of which is clearly defined and which at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

Provisions for taxation corresponding to the tax liability estimated by the Company for the financial years for which the tax returns have not yet been filed are recorded under the caption "Provision". The advance payments are shown in the assets of the balance sheet under the "Other receivables" item.

**RECORDATI S.A. CHEMICAL AND PHARMACEUTICAL COMPANY S.A.**

**Public Limited Company**  
R.C.S. Luxembourg B. 59.154

**Notes to the annual accounts on December 31, 2014**

**2.2.6 Non-subordinated debts**

Non-subordinated debts are valued at their reimbursement value.

Where the amount repayable on account is greater than the amount received, the difference is shown in the profit and loss account when the debt is issued.

**Note 3 – Financial Assets**

The movements of the year are as follows:

	Shares in affiliated undertakings	Loans to affiliated undertakings	Shares in undertakings with which the Company is linked by virtue of participating interests	Loans to undertakings with which the Company is linked by virtue of participating interests	Investments held as fixed assets	Loans and claims held as fixed assets	Other loans	Total
	Euro	Euro	Euro	Euro	Euro	Euro	Euro	Euro
<b>Gross book value - opening balance</b>	279,063,383.93	-	85,695,015.32	-	8,621,192.67	-	-	373,379,591.92
Additions for the year	6,463,799.17	-	-	-	-	-	-	6,463,799.17
Disposals for the year	(1,248.20)	-	-	-	-	-	-	(1,248.20)
Transfers for the year	8,800,784.58	-	(8,800,784.58)	-	-	-	-	-
<b>Gross book value - closing balance</b>	294,326,719.48	-	76,894,230.74	-	8,621,192.67	-	-	379,842,142.89
<b>Accumulated value adjustment - opening balance</b>	(5,500,000.00)	-	(1,506,200.78)	-	(7,117,169.58)	-	-	(14,123,370.36)
Allocations for the year	-	-	-	-	-	-	-	-
Reversals for the year	-	-	-	-	3,751,951.00	-	-	3,751,951.00
Transfers for the year	-	-	-	-	-	-	-	-
<b>Accumulated value adjustment - closing balance</b>	(5,500,000.00)	-	(1,506,200.78)	-	(3,365,218.58)	-	-	(10,371,419.36)
<b>Net book value - opening balance</b>	273,563,383.93	-	84,188,814.54	-	1,504,023.09	-	-	359,256,221.56
<b>Net book value - closing balance</b>	288,826,719.48	-	75,388,029.96	-	5,255,974.09	-	-	369,470,723.53

During the year, transaction related to the shares in affiliated undertakings are the following:

- Sale of one share of Recordati Rare Diseases Comércio de Medicamentos Ltda for a value of EUR 1,248.20 (sold at cost - no gain, no loss).
- Increase of the cost of shares of SGAM AI Kantara Co. II. S.à r.l. for an amount of EUR 248,768.10.
- Incorporation of Recordati Rare Diseases, S.A. De C.V. for an amount of EUR 2,798.26.
- Transfer for a value of EUR 8,800,784.58 from shares in undertakings with which the Company is linked by virtue of participating interests related to Opalia Pharma S.A., increase of the cost of shares of EUR 149,562.08 and acquisition of new shares for a value of EUR 6,062,570.73.

**RECORDATI S.A. CHEMICAL AND PHARMACEUTICAL COMPANY S.A.**

**Public Limited Company**  
R.C.S. Luxembourg B. 59.154

**Notes to the annual accounts on December 31, 2014**

The amount of EUR 288,826,719.48 representing shares in affiliated undertakings is broken down as follows:

Name of undertakings (legal form)	Country	Ownership %	Ownership	Value adjustment	Total 2014 EUR
			EUR	EUR	
Recordati Rare Diseases Comércio de Medicamentos Ltda	Brazil	99.3976%	205,953.05	-	205,953.05
Recordati Rare Diseases Inc.	USA	100.00%	1,262,638.38	-	1,262,638.38
Recordati Ireland Ltd	Ireland	100.00%	200,000.00	-	200,000.00
Recordati S.A.	Switzerland	100.00%	1,357,679.88	-	1,357,679.88
Recordati Pharmaceuticals Limited	UK	96.67%	21,794,677.59	-	21,794,677.59
Recordati Hellas Pharmaceuticals S.A.	Greece	99.32%	13,805,000.00	(5,500,000.00)	8,305,000.00
Recordati Orphan Drugs SAS	France	90.00%	51,300,000.00	-	51,300,000.00
Herbacos Recordati s.r.o.	Czech Republic	99.921875%	19,429,529.90	-	19,429,529.90
Recordati Romania S.r.l.	Romania	100.00%	1,396,625.20	-	1,396,625.20
Recordati Pharma GmbH	Germany	55.00%	86,700,000.00	-	86,700,000.00
Accent Lic.	Russian Fed.	100.00%	66,706,984.91	-	66,706,984.91
Opalia Pharma S.A.	Tunisia	56% direct 34% indirect	15,013,017.39	-	15,013,017.39
SGAM AI KANTARA Co. II. S.à r.l.	Luxembourg	100.00%	15,151,814.92	-	15,151,814.92
Recordati Rare Diseases, S.A. De C.V.	Mexico	99.998%	2,798.26	-	2,798.26
<b>Total</b>			<b>294,326,719.48</b>	<b>(5,500,000.00)</b>	<b>288,826,719.48</b>

The amount of EUR 75,388,029.96 representing shares in undertakings with which the Company is linked by virtue of participating interests is broken down as follows :

Name of undertakings (legal form)	Country	Ownership %	Ownership	Value adjustment	Total 2014 EUR
			EUR	EUR	
Casen Recordati S.L.	Spain	31.553%	76,894,230.74	(1,506,200.78)	75,388,029.96
<b>Total</b>			<b>76,894,230.74</b>	<b>(1,506,200.78)</b>	<b>75,388,029.96</b>

The amount of EUR 5,255,974.09 representing securities held as fixed assets is broken down as follows :

Name of securities (legal form)	Country	Ownership %	Ownership	Value adjustment	Total 2014 EUR
			EUR	EUR	
Digital Gene Technologies Inc.		n.c.	3,329,226.32	(3,329,225.32)	1.00
Pure Tech Ventures LLC		5.96%	5,224,147.10	-	5,224,147.10
Codexis Inc.		5,203 shares	41,275.11	(35,993.26)	5,281.85
Fluidigm		1,019 shares	10,364.05	-	10,364.05
Recordati Portuguesa Produtos Químicos e Farmaceuticos Lda	Portugal	2.00%	534.10	-	534.10
Bouchara Recordati SAS	France	0.06%	15,635.99	-	15,635.99
Recordati Ukraine Limited Liability Company	Ukraine	0.01%	10.00	-	10.00
<b>Total</b>			<b>8,621,192.67</b>	<b>(3,365,218.58)</b>	<b>5,255,974.09</b>

**RECORDATI S.A. CHEMICAL AND PHARMACEUTICAL COMPANY S.A.**

Public Limited Company  
R.C.S. Luxembourg B. 59.154

**Notes to the annual accounts on December 31, 2014**

**Note 4 – Debtors**

Debtors are composed of:

	Total 2014 Euro	Total 2013 Euro
<b>Amounts owed by affiliated undertakings</b>	<b>3,700,942.64</b>	<b>1,695,661.63</b>
a) becoming due and payable within one year	3,700,942.64	1,695,661.63
b) becoming due and payable after more than one year	-	-
<b>Other receivables</b>	<b>11,494,119.97</b>	<b>72,809,302.57</b>
a) becoming due and payable within one year	11,494,119.97	72,806,277.12
b) becoming due and payable after more than one year	-	3,025.45
<b>Total</b>	<b>15,195,062.61</b>	<b>74,504,964.20</b>

The amount owed by affiliated undertakings becoming due and payable within one year amounting to EUR 3,700,942.64 is composed as follows:

- A short-term interest loan granted to Recordati Romania S.r.l. for a total amount of RON 1,000,000.00 / EUR 223,074.86 ( 2013: EUR 223,663.61) bearing interests based on NBR reference rate as well as the related accrued and not received interests amounting to RON 25,481.45 / EUR 5,684.27 (2013 : RON 35,708.33 / EUR 7,986.65).

- A short-term interest loan granted to Recordati Romania S.r.l. for a total amount of RON 2,000,000.00 / EUR 446,149.73 (2013: EUR 447,327.22) bearing interests based on NBR reference rate as well as the related accrued and not received interests amounting to RON 30,740.68 / EUR 6,857.47 (2013 : RON 44,041.67 / EUR 9,850.52).

The total interests income of the year related to both loans granted to Recordati Romania S.r.l. amounts to EUR 22,442.24 (see note 16).

- A short-term interest loan granted to Rusfic LLC for a total amount of EUR 3,000,000.00 (2013: EUR 1,000,000.00) bearing interest at rate of Euribor 1 month (basis 360 days) plus a spread of 2.50% as well as the related accrued and not received interests amounting to EUR 19,176.31 (2013 : EUR 6,833.63).

The total interests income of the year related to this loan amounts to EUR 78,059.67 (2013 : EUR 26,714.84) (see note 16).

The other receivable becoming due and payable within one year amounting to EUR 11,494,119.97 is composed of the following amounts owed by shareholders, advances paid to the Administration des Contributions Directes Luxembourg ("ACD") and other miscellaneous receivables :

	2014 EUR	2013 EUR
<b>Amounts owed by shareholders:</b>	<b>11,359,975.07</b>	<b>72,588,713.18</b>
- A short-term interest loan granted to Recordati S.p.A. bearing interest at rate of Euribor 1 month (basis 365 days) plus a spread of 1.00%. This receivable comes from the fact that the Company has overpaid the payable "Cash Pooling" against Recordati S.p.A. (see note 11).	964,456.33	-
- The accrued and not received interests related to the receivable of EUR 964,456.33.	24,579.99	-
- The accrued and not received 5.705% interests amounting to USD 6,846,000.00 / EUR 5,143,242.70 related to the USD 40,000,000.00 Guaranteed Senior Notes, Series B, due in 2014 issued to Recordati S.p.A.. The principal amount has been refunded by Recordati S.p.A. during the year 2014.	5,143,242.70	35,716,106.70
- The accrued and not received 6.295% interests amounting to GBP 944,250.00 / EUR 1,152,196.05 related to the GBP 5,000,000.00 Guaranteed Senior Notes, Series D, due in 2014 issued to Recordati S.p.A.. The principal amount has been refunded by Recordati S.p.A. during the year 2014.	1,152,196.05	8,076,360.65
- The accrued and not received 5.225% interests amounting to EUR 4,075,500.00 related to the EUR 26,000,000.00 Guaranteed Senior Notes, Series C, due in 2014 issued to Recordati S.p.A.. The principal amount has been refunded by Recordati S.p.A. during the year 2014.	4,075,500.00	28,796,245.83
<b>Advances paid to the direct tax authorities (ACD):</b>	<b>129,861.60</b>	<b>211,560.00</b>
- Advance for CIT	3,231.60	6,360.00
- Advance for NWT	126,630.00	205,200.00
<b>Other miscellaneous receivables:</b>	<b>4,283.30</b>	<b>6,003.94</b>
<b>Total</b>	<b>11,494,119.97</b>	<b>72,806,277.12</b>

**Note 5 – Subscribed capital**

The subscribed capital amounts to EUR 82,500,000.00 and is divided into 82,500,000 shares fully paid-up with a nominal value per unit of EUR 1.00.

**Note 6 – Share premium and similar premiums**

The movements on the "Share premium and similar premiums" item during the year are as follows:

	Share premium Euro	Other premiums Euro	2014 Euro
<b>Share premium and similar premiums - opening balance</b>	<b>144,965,479.84</b>	<b>-</b>	<b>144,965,479.84</b>
Movements of the year	-	-	-
<b>Share premium and similar premiums - closing balance</b>	<b>144,965,479.84</b>	<b>-</b>	<b>144,965,479.84</b>

**RECORDATI S.A. CHEMICAL AND PHARMACEUTICAL COMPANY S.A.**

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**Notes to the annual accounts on December 31, 2014**

Undertakings in which the Company holds at least 20% of the share capital or of which it is a general partner are as follows:

Name of undertakings (legal form)	Registered office	Owner-ship %	Last balance sheet date	Net equity at the balance sheet date of the Company concerned  (in thousand) in currency	Profit or loss of the last financial year  (in thousand) in currency
Recordati Rare Diseases Comércio de Medicamentos Ltda	Atibaia-SP, Rodovia Dom Pedro I, Km. 88 Unid. 27B ed. Wagner, Condomínio Empresarial Barao de Maua Bairro Ponte Alta, CEP 12952-821, Brazil	99.3976%	31/12/2013	823.00 BRL	(28.00) BRL
Recordati Rare Diseases Inc.	Prentice - Hall Corporation System, Inc., 2711 Centerville Road, Suite 400, Wilmington, New Castle, USA	100.00%	31/12/2013	33,538.00 USD	12,055.00 USD
Recordati Ireland Ltd	Raheens East, Ringaskiddy County Cork, Ireland	100.00%	31/12/2013	113,950.00 EUR	43,257.00 EUR
Recordati S.A.	Piazza Boffalora 4 6830 Chiasso, Switzerland	100.00%	31/12/2013	2,070.00 CHF	6.00 CHF
Recordati Pharmaceutical Limited	ISIS House, 43 Station Road, Henley-on-Thames RG9 1AT Oxfordshire UK	96.67%	31/12/2013	15,476.00 GBP	420.00 GBP
Recordati Hellas Pharmaceuticals S.A.	7 Zoodochou Pigis Street 15231 K. Chalandri, Athens, Greece	99.32%	31/12/2013	6,487.00 EUR	2,179.00 EUR
Recordati Orphan Drugs SAS	Le Wilson, 70 avenue Charles de Gaulle - Puteaux 92800 Paris La Defence, France	90.00%	31/12/2013	77,959.00 EUR	7,188.00 EUR
Herbacos Recordati s.r.o.	Strossova 239 PSC 53003 Pardubice, Czech Republic	99.92%	31/12/2013	223,244.00 CZK	58,693.00 CZK
Recordati Romania S.r.l.	Str. Stelutei Nr 28A, Sector 1 Bucharest, Romania	100.00%	31/12/2013	6,040.00 RON	(332.00) RON
Recordati Pharma GmbH	Eberhard-Finckh Strasse 55 89075 Ulm, Germany	55.00%	31/12/2013	121,045.00 EUR	11,751.00 EUR
Accent Llc.	Bolshaya Gruzinskaya Street, building 60/1, 123056 Moscow, Russian Federation	100.00%	31/12/2013	18,089.00 RUB	17,109.00 RUB
Opalia Pharma S.A.	Zone Industrielle Kalaat El Andalous 2022 Ariana, Tunisia	56% direct 34% indirect	31/12/2013	13,448.00 TND	2,538.00 TND
SGAM AI KANTARA Co. II. S.à r.l.	6, rue Eugène Ruppert L-2453 Luxembourg	100.00%	31/12/2013	5,610.74 EUR	89.27 EUR
Casen Recordati S.L.	Autovia de Logrono, KM. 13, 300 Utebo, Zaragoza, Spain	31.553%	31/12/2013	278,419.00 EUR	(76.00) EUR
Recordati Rare Diseases, S.A. De C.V.	Bosque de Radiatas 22, int. 301, Col. Bosques de Las Lor C.P. 05120, Mexico, D.F.	99.998%		(incorporated during the year) MXN	MXN

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**RECORDATI S.A. CHEMICAL AND PHARMACEUTICAL COMPANY S.A.**

**Public Limited Company**  
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**Notes to the annual accounts on December 31, 2014**

**Note 7 – Legal reserve**

Luxembourg companies are required to allocate to a legal reserve a minimum of 5% of the annual net income, until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed. The legal reserve of the Company amounts to EUR 8,250,000.00 and has therefore reached the authorized limit.

**Note 8 – Movements for the year on the reserves and profit/loss items**

The movements for the year are as follows:

	Legal reserve	Reserves for own shares	Reserves provided for by the Articles of Association	Other reserves	Profit or loss brought forward	Result for the financial year	Interim dividends	Total
	Euro	Euro	Euro	Euro	Euro	Euro	Euro	Euro
<b>As at December 31, 2013</b>	<b>8,250,000.00</b>	-	-	<b>37,500.00</b>	<b>46,458,852.97</b>	<b>49,572,385.94</b>	-	<b>104,318,738.91</b>
Movements for the year								
- Allocation of prior year's profit or loss	-	-	-	-	49,572,385.94	(49,572,385.94)	-	-
- Profit or loss of the year	-	-	-	-	-	58,182,235.06	-	<b>58,182,235.06</b>
- Dividend distribution	-	-	-	-	(40,000,000.00)	-	(20,000,000.00)	<b>(60,000,000.00)</b>
<b>As at December 31, 2014</b>	<b>8,250,000.00</b>	-	-	<b>37,500.00</b>	<b>56,031,238.91</b>	<b>58,182,235.06</b>	<b>(20,000,000.00)</b>	<b>102,500,973.97</b>

The allocation of retained earnings was approved by the General Shareholder Meeting dated April 15, 2014.

The payment of an interim dividend of EUR 20,000,000.00 has been decided during the Board of Directors meeting held on December 10, 2014, on the basis of an interim position as at October 31, 2014.

**Note 9 – Provisions**

Provisions are made up as follows:

	2014 Euro	2013 Euro
<b>Provisions for taxation</b>	<b>69,310.00</b>	<b>185,945.00</b>
- Provision for CIT 2011	-	1,575.00
- Provision for CIT 2012	-	1,575.00
- Provision for CIT 2013	21,400.00	21,400.00
- Provision for CIT 2014	3,210.00	-
- Provision for NWT 2010	-	21,585.00
- Provision for NWT 2011	-	41,125.00
- Provision for NWT 2012	-	75,330.00
- Provision for NWT 2013	23,355.00	23,355.00
- Provision for NWT 2014	21,345.00	-
<b>Other provisions</b>	<b>8,185.72</b>	<b>22,968.26</b>
- Provision for Comcolux S.à r.l. (audit fees)	3,024.52	3,024.50
- Provision for Intertrust (Luxembourg) S.à r.l.	-	14,782.56
- Provision for KPMG (Luxembourg) S.à r.l. (tax fees)	5,161.20	5,161.20
<b>Total</b>	<b>77,495.72</b>	<b>208,913.26</b>

**RECORDATI S.A. CHEMICAL AND PHARMACEUTICAL COMPANY S.A.**

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**Notes to the annual accounts on December 31, 2014****Note 10 – Non-subordinated debts**

Amounts due and payable for the accounts shown under "Non-subordinated debts" are as follows:

	Within one year	After one year and within five years	After more than five years	Total 2014	Total 2013
	Euro	Euro	Euro	Euro	Euro
<b>Debenture loans</b>	-	-	-	-	<b>65,799,945.94</b>
Convertible loans	-	-	-	-	65,799,945.94
<b>Trade creditors</b>	1,675.90	-	-	<b>1,675.90</b>	<b>666.97</b>
<b>Amounts owed to affiliated undertakings</b>	2,798.26	-	-	<b>2,798.26</b>	-
<b>Other creditors</b>	54,803,868.49	-	-	<b>54,803,868.49</b>	<b>36,485,521.11</b>
<b>Total</b>	<b>54,808,342.65</b>	-	-	<b>54,808,342.65</b>	<b>102,286,134.02</b>

The convertible loans has been fully repaid during the year 2014.

The other creditors within one year amounting to EUR 54,803,868.49 are mainly composed of amounts due to the shareholder and are broken down as follows :

- EUR 53,000,000.00 (2013: nil) as a short-term interest loan granted by Recordati S.p.A. to the Company bearing interests at rate Euribor 1 month (basis 360 days) plus a spread of 2.50% as well as the related accrued and payable interests for the amount of EUR 43,962.41 (2013: nil).
- EUR 327,694.52 (2013: EUR 79,707.73) as accrued and payable interests due to Recordati S.p.A. in relation with the "Cash Pooling" which was fully refunded during the year 2014 (see note 4).
- EUR 1,432,211.56 (2013: EUR 321,874.50) as other miscellaneous debt represents interests on holdback payable to Opalia Pharma S.A..

**Note 11 – Staff**

The Company employed no employee during the financial year year ended December 31, 2014.

**Note 12 – Emoluments granted to the members of the management and supervisory bodies and commitments in respect of retirement pensions for former members of those bodies**

The Company has not paid any remuneration to the members of its managerial and supervisory bodies.

**Note 13 – Advances and loans granted to the members of the management and supervisory bodies**

Neither advances nor loans have been granted to the members of the Board of Directors during the year ended 2014.

**Note 14 – Related parties transactions**

During the financial year, there was no transaction entered into with related parties that have not been done at arm's length.

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**RECORDATI S.A. CHEMICAL AND PHARMACEUTICAL COMPANY S.A.**

**Public Limited Company**  
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**Notes to the annual accounts on December 31, 2014**

**Note 15 – Income or charges**

Charges are mainly composed of interests due on bonds for a total amount of EUR 3,191,173.79 (2013 : EUR 3,296,708.13), interests due on the Cash Pooling and interests due on loan concluded with Recordati S.p.A. for a total amount of EUR 371,656.93 (2013 : EUR 165,456.18), and foreign exchange losses for an amount of EUR 1,561,106.59 which is essentially due to the exchange difference when Recordati S.p.A. refunded the issued Guaranteed Senior Notes (2013 : EUR 183,843.30).

Income is mainly composed of dividends received from subsidiaries for a total amount of EUR 54,623,226.95 (2013 : EUR 50,000,000.00), a reversal of value adjustment on financial fixed asset for an amount of EUR 3,751,951.00 (2013 : EUR 0.00), interests receivables from the shareholder Recordati S.p.A. for a total amount of EUR 3,416,253.34 (2013 : EUR 3,476,284.68), and realized exchange gains for a total amount of EUR 1,540,024.52 which is essentially due to the exchange difference when refunding of the Guaranteed Senior Notes (2013 : EUR 69,206.80).

Charges and income are as follows :

<b>CHARGES</b>	<b>2014</b>	<b>2013</b>
	<b>EUR</b>	<b>EUR</b>
<b>Other external charges</b>	<b>57,139.99</b>	<b>92,492.74</b>
Bank charges	7,886.80	5,639.30
Notarial fees	232.81	6,914.89
Lawyers fees	-	3,416.39
Audit fees	4,749.52	3,024.50
Tax fees	10,732.95	5,161.20
Domiciliary fees	884.06	862.52
Management Services	24,992.26	39,014.33
Management fees	3,536.25	3,450.00
Disbursement fees	2,783.82	2,051.99
Other consultancy fees	-	13,551.20
Other fees	-	8,659.10
Travel fees	1,140.15	-
Chamber of Commerce subscription	201.37	747.32
<b>Other operating charges</b>	<b>13,773.70</b>	<b>29,440.97</b>
Patent, trademark fees	13,773.70	29,440.97
<b>Value adjustments an fair value adjustments in respect of financial fixed assets</b>	<b>-</b>	<b>4,030.38</b>
<b>Value adjustments an fair value adjustments in respect of financial current assets. Loss on disposal of transferable securities</b>	<b>-</b>	<b>153,346.17</b>
<b>Interest and other financial charges</b>	<b>5,148,209.89</b>	<b>3,708,861.99</b>
Charges on bonds	12,389.65	61,854.36
Interests on bonds	3,191,173.79	3,296,708.13
Interests on current accounts	11,882.93	0.02
Interests on loans (see note 12)	371,656.93	165,456.18
Foreign exchange losses	1,561,106.59	184,843.30
<b>Extraordinary charges</b>	<b>-</b>	<b>461.40</b>
<b>Total</b>	<b>5,219,123.58</b>	<b>3,988,633.65</b>
<b>INCOME</b>	<b>2014</b>	<b>2013</b>
	<b>EUR</b>	<b>EUR</b>
<b>Income from financial fixed assets</b>	<b>58,475,679.86</b>	<b>50,059,490.88</b>
Dividends from affiliated undertakings	54,623,226.95	50,000,000.00
Interests on loan to affiliated undertakings (see note 4)	100,501.91	59,490.88
Other income from participating interests	3,751,951.00	-
<b>Income from financial current assets</b>	<b>1,895.71</b>	<b>761.21</b>
<b>Other interest and financial income</b>	<b>4,956,277.86</b>	<b>3,545,491.48</b>
Interest on loans (see note 4)	3,416,253.34	3,476,284.68
Realized exchange gains	1,540,024.52	69,206.80
<b>Extraordinary income</b>	<b>1,924.54</b>	<b>31.02</b>
<b>Total</b>	<b>63,435,777.97</b>	<b>53,605,774.59</b>

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**RECORDATI S.A. CHEMICAL AND PHARMACEUTICAL COMPANY S.A.**

**Public Limited Company**  
R.C.S. Luxembourg B. 59.154

**Notes to the annual accounts on December 31, 2014**

**Note 16 – Auditor's fees**

The total fees accrued by the Company and paid to the auditor/audit firm are presented as follows :

	2014	2013
	Euro	Euro
Audit fees	4,749.52	3,024.50
<b>Total</b>	<b>4,749.52</b>	<b>3,024.50</b>

**Note 17 – Current and deferred taxes**

The income tax and other taxes expense of the Company for the financial year year is broken down as follows

	2014	2013
	Euro	Euro
<b>Income tax</b>	<b>4,893.88</b>	<b>21,400.00</b>
Corporate Income Tax (CIT)	3,210.00	21,400.00
Other taxes - withholding tax (France)	900.00	-
Other taxes - withholding tax (USA)	783.88	-
<b>Other taxes not included in the previous caption</b>	<b>29,525.45</b>	<b>23,355.00</b>
Net Wealth Tax (NWT)	75,330.00	23,355.00
Net Wealth Tax (NWT) prior years	8,470.00	-
Net Wealth Tax (NWT) prior years adjustments	(61,350.00)	-
Foreign taxes	7,075.45	-
<b>Total</b>	<b>34,419.33</b>	<b>44,755.00</b>

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**RECORDATI S.A. CHEMICAL AND PHARMACEUTICAL COMPANY**

société anonyme

01/01/2014 - 31/12/2014

R.C.S. Luxembourg B 59 154

**Balance-sheet in EUR at 31/12/2014**

Foreign

Booking

**ASSET****C. Fixed assets****C.III. Financial fixed assets****1. Shares in affiliated undertakings**

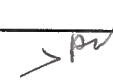
2311001	EUR	RECORDATI RARE DISEASES COMERCIO DE I		205,953.05
2311002	EUR	RECORDATI RARE DISEASES INC. - 100%		1,262,638.38
2311003	EUR	RECORDATI IRELAND LTD - 100%		200,000.00
2311004	EUR	RECORDATI S.A. - 100%		1,357,679.88
2311005	EUR	RECORDATI PHARMACEUTICALS LIMITED - 5		21,794,677.59
2311006	EUR	RECORDATI HELLAS PHARMACEUTICALS S.A		13,805,000.00
2311007	EUR	RECORDATI ORPHAN DRUGS SAS - 90%		51,300,000.00
2311008	CZK	HERBACOS RECORDATI S.R.O. - 99.921875%	525,070,892.89	19,429,529.90
2311009	EUR	RECORDATI ROMANIA S.R.L. - 100%		1,396,625.20
2311010	EUR	RECORDATI PHARMA GMBH - 55%		86,700,000.00
2311012	EUR	ACCENT LLC - 100%		66,706,984.91
2311013	EUR	OPALIA PHARMA S.A. (56% direct + 34% indire		15,013,017.39
2311014	EUR	SGAM AI KANTARA CO. II. S.A R.L. - 100%		15,151,814.92
2311015	MXN	RECORDATI RARE DISEASES, S.A. DE C.V. - 95	49,999.00	2,798.26
2319001	EUR	VALUE ADJUSTMENT RECORDATI HELLAS PI		(5,500,000.00)
				<b>288,826,719.48</b>

**3. Shares in undertakings with which the company is linked by virtue of participating interests**

2331001	EUR	CASEN RECORDATI S.L. - 31,553%		76,894,230.74
2339002	EUR	CASEN RECORDATI S.L. - VALUE ADJUSTMEN		(1,506,200.78)
				<b>75,388,029.96</b>

**5. Securities held as fixed assets**

2358001	EUR	DIGITAL GENE TECHN		3,329,226.32
2358005	USD	PURE TECH VENTURES LLC - 14,10%	7,500,000.00	5,224,147.10
2358006	USD	CODEXIS INC - 5203 SHARES	55,151.80	41,275.11
2358007	EUR	FLUIDIGM - 1019 SHARES		10,364.05
2358008	EUR	RECORDATI PORTUGUESA LDA - 2%		534.10
2358009	EUR	BOUCHARA RECORDATI SAS - 0.06%		15,635.99
2358110	EUR	RECORDATI UKRAINE LTD - 0.01%		10.00
2358906	EUR	DIGITAL GENE TECH - VALUE ADJUSTMENTS		(3,329,225.32)
2358911	EUR	CODEXIS - VALUE ADJUSTMENT		(35,993.26)


**5,255,974.09**

# RECORDATI S.A. CHEMICAL AND PHARMACEUTICAL COMPANY

société anonyme

01/01/2014 - 31/12/2014

R.C.S. Luxembourg B 59 154

Balance-sheet in EUR at 31/12/2014

Foreign

Booking

## D. Current assets

### D.II. Debtors

#### 2. Amounts owed by affiliated undertakings

##### a) becoming due and payable within one year

4111201	RON	LOAN TO RECORDATI ROMANIA (22.03.2015)	1,000,000.00	223,074.86
4111202	RON	LOAN TO RECORDATI ROMANIA (04.07.2015)	2,000,000.00	446,149.73
4111203	EUR	LOAN TO RUSFIC LLC		3,000,000.00
4111301	RON	INTERESTS ON LOAN TO RECORDATI ROMAN	25,481.45	5,684.27
4111302	RON	INTERESTS ON LOAN TO RECORDATI ROMAN	30,740.68	6,857.47
4111303	EUR	INTERESTS ON LOAN RUSFIC LLC		19,176.31
				<b>3,700,942.64</b>

#### 4. Other receivables

##### a) becoming due and payable within one year

4212102	EUR	LOAN TO RECORDATI SPA		964,456.33
4212202	EUR	INT. REC. ON LOAN RECORDATI SPA		24,579.99
4212203	USD	INT. REC. ON LOAN RECORDATI S.P.A. USD 40	6,846,000.00	5,143,242.70
4212204	GBP	INT. REC. ON LOAN RECORDATI S.P.A. GBP 5.	944,250.00	1,152,196.05
4212206	EUR	INT. REC. ON LOAN RECORDATI S.P.A. EUR 20		4,075,500.00
4214007	EUR	ADVANCE NWT 2013		51,300.00
4214008	EUR	ADVANCE CIT 2013		1,656.60
4214009	EUR	ADVANCE IRC 2014		1,575.00
4214010	EUR	ADVANCE NWT 2014		75,330.00
4218801	GBP	SPOOR FISHER (GBP)	1,629.00	1,953.94
4218803	USD	WIPO - JOHN D ROSS	1,500.00	1,081.16
4218804	EUR	ORPHAN EUROPE SARL		1,248.20
				<b>11,494,119.97</b>

#### D.IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand

5131001	EUR	BANK BGL BNP PARIBAS C/A EUR (LU98)		141,056.74
5131005	USD	BANK BSI C/A USD	3,888.82	3,203.05
5131008	USD	BGL USD (LU86)	34,478.43	28,398.34
5131009	GBP	BGL GBP (LU25)	10,786.14	13,847.91
				<b>186,506.04</b>
<b>TOTAL ASSETS</b>				<b>384,852,292.18</b>

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**RECORDATI S.A. CHEMICAL AND PHARMACEUTICAL COMPANY**

société anonyme

01/01/2014 - 31/12/2014

**R.C.S. Luxembourg B 59 154****Balance-sheet in EUR at 31/12/2014**

Foreign

Booking

**LIABILITIES****A. Equity****A.I. Subscribed capital**1010000 EUR *CAPITAL*

82,500,000.00

**82,500,000.00****A.II. Share premium and similar premiums**1110000 EUR *SHARE PREMIUM*

144,965,479.84

**144,965,479.84****A.IV. Reserves****1. Legal reserve**1310000 EUR *LEGAL RESERVE*

8,250,000.00

**8,250,000.00****4. Other reserves**1382000 EUR *OTHER RESERVES*

37,500.00

**37,500.00****A.V. Profit or loss brought forward**1410000 EUR *RESULT BROUGHT FORWARD*

56,031,238.91

**56,031,238.91****A.VI. Profit or loss for the financial year****58,182,235.06****A.VII. Interim dividends**1510000 EUR *Interim dividends*

(20,000,000.00)

**(20,000,000.00)****C. Provisions****2. Provisions for taxation**1821003 EUR *PROVISION FOR CIT (IRC) 2013*

21,400.00

1821004 EUR *PROVISION FOR CIT (IRC) 2014*

3,210.00

1823005 EUR *PROVISION FOR NWT (IF) 2013*

23,355.00

1823006 EUR *PROVISION FOR NWT (IF) 2014*

21,345.00

**69,310.00****3. Other provisions**1881004 EUR *PROVISION FOR AUDIT*

3,024.52

1881010 EUR *PROVISION FOR KPMG TAX 2014*

5,161.20

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**RECORDATI S.A. CHEMICAL AND PHARMACEUTICAL COMPANY**

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R.C.S. Luxembourg B 59 154

Balance-sheet in EUR at 31/12/2014

Foreign

Booking

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**8,185.72****D. Non subordinated debts****D.4. Trade creditors****a) becoming due and payable within one year**

4411103 EUR	INTERTRUST LUXEMBOURG S.A.		232.04
4411109 USD	BHARUCHA	880.00	724.82
4411127 EUR	RECORDATI SPA		719.04
			<hr/>
			<b>1,675.90</b>

**D.6. Amounts owed to affiliated undertakings****a) becoming due and payable within one year**

4511815 MXN	RECORDATI RARE DISEASES, S.A. DE C.V.	49,999.00	2,798.26
			<hr/>
			<b>2,798.26</b>

**D.9. Other creditors****a) becoming due and payable within one year**

4712109 EUR	LOAN RECORDATI SPA EUR53M 19.12.2014-15		53,000,000.00
4712201 EUR	CREDIT INTERESTS ON LOAN RECORDATI		327,694.52
4712209 EUR	INTERESTS / LOAN RECORDATI SPA EUR53M		43,962.41
4718001 EUR	OTHER DEBTS - OPALIA		1,432,211.56
			<hr/>
			<b>54,803,868.49</b>

**TOTAL LIABILITIES****384,852,292.18**

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**Profit & Loss in EUR at 31/12/2014**

*Foreign*

*Booking*

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**RECORDATI S.A. CHEMICAL AND PHARMACEUTICAL COMPANY**

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**R.C.S. Luxembourg B 59 154****Profit & Loss in EUR at 31/12/2014**

Foreign

Booking

**A. CHARGES****A.2. Other external charges**

6133301 EUR	BANK CHARGES		6,409.57
6133302 GBP	BANK CHARGES	324.01	406.85
6133303 USD	BANK CHARGES	1,389.03	1,070.38
6134100 EUR	NOTORIAL FEES		232.81
6134201 EUR	AUDIT FEES COMCOLUX		4,749.52
6134301 EUR	KPMG TAX - PROFESSIONAL FEES		10,732.95
6134801 EUR	DOMICILIARY FEES		884.06
6134802 EUR	DISBURSEMENT INTERTRUST		2,783.82
6134804 EUR	MANAGEMENT SERVICES		24,992.26
6134805 EUR	MANAGEMENT FEES		3,536.25
6152121 EUR	TRAVEL FEES		1,140.15
6187001 EUR	CHAMBER OF COMMERCE SUBSCRIPTION		201.37
			<b>57,139.99</b>

**A.5. Other operating charges**

6412001 CHF	FEES (PATENT, TRADEMARK)	5,950.00	4,911.10
6412002 EUR	FEES (PATENT, TRADEMARK)		2,044.00
6412004 USD	FEES (PATENT, TRADEMARK)	9,147.52	6,818.60
			<b>13,773.70</b>

**A.8. Interest and other financial charges****b) other interest and charges**

6551201 EUR	FEES AND CHARGES ON BONDS		12,389.65
6551205 USD	INTERESTS ON BONDS USD 40.000.000,-	2,071,666.67	1,603,360.83
6551206 GBP	INTERESTS ON BONDS GBP 5.000.000,-	286,737.50	358,749.63
6551208 EUR	INTERESTS ON BONDS EUR 26.000.000,-		1,229,063.33
6552101 EUR	INTERESTS ON CURRENT ACCOUNT		0.26
6552102 USD	INTERESTS ON CURRENT ACCOUNT	14,426.75	11,882.67
6558001 EUR	CREDIT INTERESTS ON LOAN RECORDATI Sp.		327,694.52
6558009 EUR	INTERESTS / LOAN RECORDATI SPA EUR 53M		43,962.41
6560000 EUR	REALIZED FOREIGN EXCHANGE LOSSES		28,997.90
6560001 EUR	UNREALIZED FOREIGN EXCHANGE LOSSES		1,532,108.69
			<b>5,148,209.89</b>

**A.10. Income tax**

6711000 EUR	CORPORATE INCOME TAX (IRC)		3,210.00
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# RECORDATI S.A. CHEMICAL AND PHARMACEUTICAL COMPANY

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## Profit & Loss in EUR at 31/12/2014

Foreign

Booking

6731002 EUR	OTHER TAXES - WITHHOLDING TAX FR		900.00
6731002 USD	OTHER TAXES - WITHHOLDING TAX US	1,000.00	783.88
			<b>4,893.88</b>

### A.11. Other taxes not included in the previous caption

6811001 EUR	NET WEALTH TAX (IF)		75,330.00
6812000 EUR	NET WEALTH TAX (IF) PRIOR YEARS		8,470.00
6830000 EUR	FOREIGN TAXES		4,050.00
6830000 USD	FOREIGN TAXES	4,172.40	3,025.45
7810003 EUR	NET WEALTH TAX (IF) ADJUSTMENTS 2011		(7,365.00)
7810004 EUR	NET WEALTH TAX (IF) ADJUSTMENTS 2014		(53,985.00)
			<b>29,525.45</b>

### A.12. Profit for the financial year

**58,182,235.06**

### TOTAL CHARGES

**63,435,777.97**

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**Profit & Loss in EUR at 31/12/2014**

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**B. INCOME****B.6. Income from financial fixed assets****a) derived from affiliated undertakings**

7521001 EUR	DIVIDENDS FROM INVESTMENT BOUCHARA		6,000.00
7521002 EUR	DIVIDENDS FROM RECORDATI ORPHAN DRU		6,309,900.00
7521003 CZK	DIVIDENDS FROM HERBACOS RECORDATI S.	39,968,750.00	1,454,043.58
7521004 EUR	DIVIDENDS FROM RECORDATI IRELAND LTE		40,000,000.00
7521005 EUR	DIVIDENDS FROM RECORDATI PHARMA GMI		6,380,000.00
7521008 GBP	DIVIDENDS FROM PHARMACEUTICALS	391,500.00	473,283.37
7522001 EUR	INTERESTS ON LOAN TO RECORDATI ROMAN		22,442.24
7522002 EUR	INTERESTS ON LOAN TO RUSFIC		78,059.67
			<b>54,723,728.86</b>

**b) other income from participating interests**

7511510 EUR	PURE TECH VENTURES LLC		3,751,951.00
			<b>3,751,951.00</b>

**B.7. Income from financial current assets****b) other income**

7541801 EUR	GAIN ON MAGYFEN		1,895.71
			<b>1,895.71</b>

**B.8. Other interest and other financial income****b) other interest and financial income**

7558001 USD	INTERESTS ON LOAN RECORDATI S.P.A. USD	2,148,883.33	1,737,313.71
7558002 GBP	INTERESTS ON LOAN RECORDATI S.P.A. GBP	296,389.58	375,105.47
7558004 EUR	INTERESTS ON LOAN RECORDATI S.P.A. EUR		1,279,254.17
7558005 EUR	INTERESTS ON LOAN RECORDATI SPA		24,579.99
7560000 EUR	REALIZED EXCHANGE GAINS		6,132.43
7560001 EUR	UNREALIZED EXCHANGE GAINS		1,533,892.09
			<b>4,956,277.86</b>

**B.9. Extraordinary income**

7688001 EUR	WRITE BACK OF PROVISION FOR CHARGES		98.07
7688002 USD	EXTRAORDINARY INCOME	1,500.00	1,081.16
7688003 EUR	EXTRAORDINARY INCOME		745.31
			<b>1,924.54</b>

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**RECORDATI S.A. CHEMICAL AND PHARMACEUTICAL COMPANY**

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**TOTAL INCOME****63,435,777.97****Foreign Exchange Rates used**

<u>Currency Code</u>	<u>Currency Rate</u>
CHF	1.2067
CZK	27.7700
EUR	1.0000
GBP	0.7842
RON	4.4163
TND	0.0000
USD	1.2524

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