CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2014

	Notes		2014 BGN'000	2013 BGN'000
				Restated
Revenue	4		840,517	761,136
Other operating income/(losses), net	5		5,465	4,893
Changes in inventories of finished goods and work in progress			12,279	(3,307)
Raw materials and consumables used	6		(96,334)	(87,148)
Hired services expense	7		(67,207)	(58,682)
Employee benefits expense	8		(80,880)	(74,763)
Depreciation and amortisation expense	17, 18		(27,802)	(23,272)
Carrying amount of goods sold			(530,842)	(448,854)
Other operating expenses	9, 10	_	(15,172)	(14,112)
Profit from operations		_	40,024	55,891
Impairment of non-current assets	11		(494)	(2,898)
Finance income	12		5,392	6,553
Finance costs	13		(17,594)	(22,489)
Finance income / (costs), net			(12,202)	(15,936)
Gain on net monetary position from restatements for hyperinflationary economies	2.33.1		-	1,565
Gain/(Loss) from associates and joint ventures	14		310	(673)
Gain/(Loss) on disposal of subsidiaries	45.1		1,561	(11)
Profit before income tax			29,199	37,938
Income tax expense	15	_	(5,082)	(5,159)
Net profit for the year		_	24,117	32,779
Other comprehensive income:				
Items that will not be reclassified to profit or loss:				
Loss on revaluation of property, plant and equipment	17,19		(46)	(353)
Remeasurements of defined benefit pension plans	32		(479)	(117)
Income tax relating to items of other comprehensive income that will not be reclassified	15		3	35
		_	(522)	(435)
Items that may be reclassified to profit or loss:				
Net change in fair value of available-for-sale financial assets			274	(217)
Exchange differences on translating foreign operations			(274)	(1,393)
Other comprehensive income for the year not of tor	16		(522)	(1,610) $(2,045)$
Other comprehensive income for the year, net of tax	10	-	(322)	(2,043)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		_	23,595	30,734
Net profit for the year attributable to:				
Equity holders of the parent			20,178	29,392
Non-controlling interests			3,939	3,387
Total comprehensive income for the year attributable to:				
Equity holders of the parent			20,238	28,023
Non-controlling interests			3,357	2,711
Basic earnings per share	20	DCN	0.16	0.22
Dasic cannings per snare	29	BGN	0.16	0.23

The accompanying notes on pages 5 to 138 form an integral part of the consolidated financial statements.

Executive Director:

Finance Director:

Preparer:

Ognian Doney, PhD

10

Boris Borisov

Lyudmila Bondjova

AUDITED BY / 1 29/04/2015

SOPHARMA GROUP CONSOLIDATED STATEMENT OF FINANCIAL POSITION

28	af	31	December 2014	

as at 31 December 2014				
	Nata	31 December	31 December	1 January
	Notes	2014 BGN'000	2013 BGN'000	2013 BGN'000
		BGN 000	Restated	Restated
ASSETS				
Non-current assets				
Property, plant and equipment	17	299,037	306,728	292,027
Intangible assets	18	13,270	15,504	13,219
Goodwill	18	10,918	12,843	12,917
Investment property	19	10,606	10,526	7,110
Investments in associates and joint ventures	3, 20	12,387	1,640	837
Available-for-sale investments	21	6,968	8,187	23,425
Long-term receivables from related parties	22	33,150	25,649	1,183
Other long-term receivables	23	353	488	1,344
Deferred tax assets	31	3,849	3,027	2,537
Cumunt accets		390,538	384,592	354,599
Current assets Inventories	24	155,910	140,352	132,053
Trade receivables	25	196,330	191,127	160,555
Receivables from related parties	26	25,318	29,149	60,946
Other receivables and prepayments	27	22,445	11,609	22,516
Cash and cash equivalents	28	26,822	27,134	15,748
Cash and Cash equivalents	20	426,825	399,371	391,818
TOTAL ACCETS				
TOTAL ASSETS		817,363	783,963	746,417
EQUITY AND LIABILITIES				
Equity attributable to equity holders of the parent				
Share capital		132,000	132,000	132,000
Reserves		36,069	32,026	35,979
Retained earnings	3, 29	203,260	195,896	178,787
		371,329	359,922	346,766
Non-controlling interests		60,308	54,350	45,474
TOTAL EQUITY	29	431,637	414,272	392,240
LIABILITIES				
Non-current liabilities				
Long-term bank loans	30	45,820	55,992	56,844
Deferred tax liabilities	31	5,728	4,695	5,878
Retirement benefit obligations	32	3,786	3,557	2,614
Finance lease liabilities	33	2,103	2,382	2,509
Government grants	34	7,558	5,612	2,567
Other non-current liabilities		35	- 51	45
		65,030	72,289	70,457
Current liabilities				
Short-term bank loans	35	217,360	208,643	203,994
Current portion of long-term bank loans	30	10,772	7,083	9,559
Trade payables	36	71,752	61,433	54,998
Payables to related parties	37	1,634	3,822	1,560
Payables to personnel and for social security	38	7,514	6,731	6,613
Tax payables	39	6,023	4,408	2,406
Other current liabilities	40	5,641	5,282	4,590
		320,696	297,402	283,720
TOTAL LIABILITIES		385,726	369,691	354,177
TOTAL EQUITY AND LIABILITIES		817,363	783,963	746,417

The accompanying notes on pages 5 to 138 form an integral part of the consolidated financial statements.

The consolidated financial statements on pages 1 to 138 were approved for issue by the Board of Directors of Sopharma AD and signed on its behalf on 29 April 2015 by:

Executive Director:

Ognian Donev, PhD

Finance Director:

Boris Borisov

Preparer:

Lyudmila Bondjova

29/04/2015

Part	SOPHARMA GROUP CONSOLIDATED STATEMENT OF CASH FLOWS			
Cash flows from operating activities Residence Cash flows from operating activities 963,409 \$5,235 Cash paid to suppliers (774,750) (67,932) Cash paid to suppliers (76,581) (70,593) Taces paid (except income taxes) (56,627) (46,956) Taces refunded (except income taxes) (5,607) (46,956) Income taxes paid (except income taxes) (7,704) (7,428) Income taxes paid on working capital loans (7,704) (7,428) Foreign currous exchange gains (loses), net (2,570) (3,088) Net each flows from operating activities (2,570) (3,088) Purchases of property, plant and equipment (20,737) (35,960) Purchases of investing activities (23,361) (900) Purchases of investing activities (23,361) (900) <td></td> <td></td> <td></td> <td></td>				
Cash flows from operating activities Restractors Cash receipts from customers 963,409 856,285 Cash paid to suppliers (774,758) (677,942) Taxes apid (except income taxes) (58,627) (46,956) Taxes refunded (caccept income taxes) 5,406 8,705 Income taxes paid (8,005) 6,747 Income taxes paid on working capital loans (7,704) (7,321) Foreign currency exchange gains/(losses), net (3,425) (63,635) Other proceeds/(payments), net (2,570) (3,088) Net east flows from investing activities (2,570) (3,088) Net used flows from operating activities (2,570) (3,088) Proceeds from sales of property, plant and equipment (2,3737) (35,960) Proceeds from sales of property, plant and equipment (2,337) (35,960) Purchases of invitient property (1,005) (2,236) Purchases of invitient property (1,005) (2,236) Purchases of invitience property (1,005) (2,240) Proceeds from sale of available-for-sale investments (2,836) <th></th> <th>Notes</th> <th>2014</th> <th>2013</th>		Notes	2014	2013
Cash receipts from customers 963,409 85,202 Cash paid to employees and for social security (774,750) (677,942) Cash paid to employees and for social security (5,681) (779,942) Taxes paid (except income taxes) (5,667) (75,681) Taxes paid (except income taxes) (5,667) (7,674) Income taxes paid (8,005) (5,747) Income taxes refunded (except income taxes) (7,704) (7,425) Income taxes refunded (except income taxes) (7,704) (7,425) Foreign currency exchange gains/(losse), net (2,570) (3,088) Other proceeds (payments), net (2,570) (3,088) Act cash flows from investing activities 2,270) (3,088) Purchase of property, plant and equipment (23,36) (967) Purchase of property, plant and equipment 4,106 427 Purchase of available-for-sale investments 2,286 (2,169) Purchase of property, plant and equipment 4,106 427 Purchases of available-for-sale investments 2,286 (2,169 Purchases of available-for-sale inve			BGN'000	BGN'000
Cash price complyores and for social security (774,759) (577,942) Cash paid to suppliers (774,759) (705,954) Taxcs paid (except income taxes) (38,627) (46,958) Income taxes paid (except income taxes) 5,406 8,705 Income taxes paid (except income taxes) (7,704) (7,424) Income taxes paid on working capital loans (7,704) (7,424) Foreign currency exchange gain/(bossa), net (3,425) (963) Other proceeds (psyments), net (2,570) (3,088) Net cash flows from investing activities (2,570) (3,088) Net cash flows from operating activities (2,373) (35,960) Proceeds from sales of property, plant and equipment (2,373) (35,960) Proceeds from sales of property, plant and equipment (2,336) (990) Purchases of investinent property (1,005) (2,190) Purchase of investinent property (1,005) (2,190) Proceeds from sale of available-for-sale investments (2,836) (2,99) Purchase of investinent property (1,005) (2,190) Pro				Restated
Cash price complyores and for social security (774,759) (577,942) Cash paid to suppliers (774,759) (705,954) Taxcs paid (except income taxes) (38,627) (46,958) Income taxes paid (except income taxes) 5,406 8,705 Income taxes paid (except income taxes) (7,704) (7,424) Income taxes paid on working capital loans (7,704) (7,424) Foreign currency exchange gain/(bossa), net (3,425) (963) Other proceeds (psyments), net (2,570) (3,088) Net cash flows from investing activities (2,570) (3,088) Net cash flows from operating activities (2,373) (35,960) Proceeds from sales of property, plant and equipment (2,373) (35,960) Proceeds from sales of property, plant and equipment (2,336) (990) Purchases of investinent property (1,005) (2,190) Purchase of investinent property (1,005) (2,190) Proceeds from sale of available-for-sale investments (2,836) (2,99) Purchase of investinent property (1,005) (2,190) Pro	Cash flows from operating activities			
Cash paid to emplores (774,750) (770,594) Cash paid to employees and for social security (76,081) (70,594) Taxes paid (except income taxes) 5,406 8,706 Taxes paid (except income taxes) (8,005) 6,747 Income taxes refunded - 1,311 Income taxes paid (8,005) (6,747) Income taxes refunded - 1,312 Interest and bank charges paid on working capital loans (7,704) (1,429) Foreign currency exchange gains (losses), net (2,570) (3,635) Other proceeds (payments), net (2,570) (3,650) We cash flows from ongerating activities 2 2,570 (35,960) Purchases of property, plant and equipment (2,361) (990 Purchases of intensing activities (2,336) (990 Purchases of investment property (1,005) (2,129) Purchases of investment property (1,005) (2,129) Purchases of investment property (2,005) (2,005) Proceeds from dailele-for-sale investments (2,805) (2,105) </td <td></td> <td></td> <td>963,409</td> <td>856,285</td>			963,409	856,285
Cash paid to employees and for social security (76,081) (70,594) Taxes paid (except income taxes) (86,055) 6,746 Taxes refunded (except income taxes) (8,005) 6,746 Income taxes paid (7,704) (7,124) Interest and bank charges paid on working capital loans (7,704) (7,428) Cher proceeds (payments), net (2,570) (3,088) Net cash flows from operating activities 37,683 35,060 Verbance of property, plant and equipment (23,737) (35,960) Proceeds from sales of property, plant and equipment (23,36) (990) Purchases of investment property (1,005) (2,100) Purchases of investment property (1,005) (2,100) Proceeds from sale of available for-sale investments (2,836) (2,100) Proceeds from sale of available for-sale investments (2,836) (2,100) Proceeds from dividends under available-for-sale investments (2,836) (2,100) Proceeds from dividends under available-for-sale investments (2,836) (2,100) Proceeds from dividends under available-for-sale investments (2,836)	2			
Taxes refunded (except income taxes)			38 35	
S. 2006 S. 2005 Income taxes paid S. 2005 S. 2005 Income taxes paid S. 2005 S. 2			2000	
Income taxes paid (8,005) (7,474 1 1 1 1 1 1 1 1 1			8 (8) /5	
Incine taxes refunded				
Interest and bank charges paid on working capital loans			-	
Poreign currency exchange gains/(losses), net			(7.704)	
Other proceeds (payments), net (2.570) (3.088) Net cash flows from operating activities 37,653 \$2,602 Cash flows from investing activities Turchases of property, plant and equipment (23,737) (35,960) Proceeds from sales of property, plant and equipment 4,106 427 Purchases of intengible assets (2,356) (990) Purchases of available-for-sale investments (2,880) (2,169) Proceeds from dividends under available-for-sale investments 482 4,949 Proceeds from dividends under available-for-sale investments 59 206 Consideration paid on acquisition of subsidiaries, net of cash received 44.1 (7) (3,146 Proceeds from dividends under available-for-sale investments 29 (4,854) (1,531) Proceeds from dividends under available-for-sale investments 29 (4,854) (1,531) Proceeds from dividends under available-for-sale investments 29 (4,854) (1,531) Proceeds from silves of investments in associates and joint ventures 29 (4,854) (1,531) Proceeds from silves of treated parties 12,305 (2,122)				
Net cash flows from investing activities 37,653 52,602 Cash flows from investing activities (23,737) (35,960 Purchases of property, plant and equipment (4,106 427 Proceads from sales of property, plant and equipment (1,005) Purchases of investment property (1,005) Purchases of available-for-sale investments (2,886) (2,169 Proceads from sale of available-for-sale investments 59 206 Proceads from dividends under available-for-sale investments 59 206 Proceads from dividends under available-for-sale investments 59 206 Consideration paid on acquisition of subsidiary, net of cash received 44.1 (7) (3,146 Proceeds from disposal of a subsidiary, net of cash granted 45.1 370 Proceeds from disposal of a subsidiary, net of cash granted 45.1 370 Proceeds from disposal of a subsidiary, net of cash granted 45.1 370 Loan granted to related parties (1,625) (1,521) 1,531 Loan repayments by related parties (1,025) <			3 3 5	
Cash flows from investing activities Cash flows from investing activities				
Purchases of property, plant and equipment	The table in our operating accounts			,
Proceeds from sales of property, plant and equipment	Cash flows from investing activities			
Purchases of intangible asets	Purchases of property, plant and equipment		(23,737)	(35,960)
Purchases of investment property	Proceeds from sales of property, plant and equipment		4,106	427
Purchases of available-for-sale investments (2,886) (2,169) Proceeds from sale of available-for-sale investments 482 4,934 Proceeds from dividends under available-for-sale investments 59 206 Consideration paid on acquisition of subsidiaries, net of eash received 44.1 (7) (3,146 Proceeds from disposal of a subsidiary, net of eash granted 45.1 370	Purchases of intangible assets		(2,336)	(990)
Proceeds from sale of available-for-sale investments 482 4,934 Proceeds from dividends under available-for-sale investments 59 206 Consideration paid on acquisition of subsidiarys, net of eash received 44.1 (7) (3,146 Proceeds from disposal of a subsidiary, net of eash granted 45.1 370 Purchases of investments in associates and joint ventures 20 (4,854) (1,531) Proceeds/payments) on transactions with non-controlling interests, net 412,452 5.158 3,814 Loans granted to related parties (18,635) (15,212 Loan repayments by related parties (1,025) (1,719 Loan granted to third parties 864 1,706 1,719 Loan repayments by third parties 864 1,706 Interest received on loans and deposits 3,715 2,433 Net cash flows used in investing activities 22,739 57,550 Cash flows from financing activities 22,739 57,550 Repayment of short-term bank loans (overdraft), net (14,624) (56,723 Repayment of long-term bank loans (10,160) (15,147 <td>Purchases of investment property</td> <td></td> <td>(1,005)</td> <td></td>	Purchases of investment property		(1,005)	
Proceeds from dividends under available-for-sale investments	Purchases of available-for-sale investments		(2,886)	(2,169)
Consideration paid on acquisition of subsidiaries, net of cash received 44.1 (7) (3,146 Proceeds from disposal of a subsidiary, net of cash granted 45.1 370 - Purchases of investments in associates and joint ventures 20 (4,854) (1,535) Proceeds/(payments) on transactions with non-controlling interests, net 442.452 5,158 3,814 Loans granted to related parties (1,8655) (15,212 Loan repayments by related parties (1,025) (21,925) (27,192 Loans granted to third parties 864 1,706 (1,705) (1,719) Loans granted to third parties 864 1,706 (1,625) (1,712) (1,710) 1,715 2,453 (1,706) (1,745) 2,493 (2,495) (2,7426) 24,995 (2,495) (2,7426) 24,995 (2,7426) 24,995 24,995 (2,7426) 22,739 57,550 (2,895) (2,7426) 22,739 57,550 (2,895) (2,7426) 22,739 57,550 (2,895) (2,895) (2,7426) 22,739 57,550 (2,895) (2,895) (2,895)	Proceeds from sale of available-for-sale investments		482	4,934
Proceeds from disposal of a subsidiary, net of eash granted	Proceeds from dividends under available-for-sale investments		59	206
Purchases of investments in associates and joint ventures 20 (4,854) (1,531) Proceeds/(payments) on transactions with non-controlling interests, net 44.2.452 5,158 3,814 Loans granted to related parties 12,305 22,192 Loan repayments by related parties (1,025) (1,719 Loan repayments by third parties 864 1,706 Interest received on loans and deposits 3,715 2,453 Net cash flows used in investing activities (27,426) (24,995 Cash flows from financing activities Proceeds from short-term bank loans (overdraft), net 22,739 57,550 Repayment of short-term bank loans (overdraft), net (14,624) (56,723 Proceeds from long-term bank loans (10,160) (15,147 Repayment of long-term bank loans (10,160) (15,147 Repayment of long-term bank loans (10,160) (15,147 Repayment of loans to third parties (710) Repayment of loans to third parties (710) Repayment of finance lease liabilities (1,284) (5,964) <	Consideration paid on acquisition of subsidiaries, net of cash received	44.1	(7)	(3,146)
Proceeds/(payments) on transactions with non-controlling interests, net 44.2,45.2 5,158 3,814 Loan segranted to related parties (18,635) (15,212 Loan repayments by related parties (1,025) (1,719 Loan repayments by third parties 864 1,706 Interest received on loans and deposits 3,715 2,453 Net cash flows used in investing activities 22,739 57,550 Cash flows from financing activities 22,739 57,550 Repayment of short-term bank loans (overdraft), net (14,624) (56,723) Repayment of Iong-term bank loans (overdraft), net (10,160) (15,147) Loans received from third parties (10,160) (15,147) Loans received from third parties (710) - Repayment of long-term bank loans (10,160) (15,147) Loans received from third parties (10,160) (15,147) Loans received from third parties (710) - Repayment of long-term bank loans (10,160) - Repayment of minace lease liabilities (2,043) (2,604) Proceeds	Proceeds from disposal of a subsidiary, net of cash granted	45.1	370	-
Loans granted to related parties (18,635) (15,212 Loan repayments by prelated parties 12,305 22,192 Loan segranted to third parties 864 1,706 Loan repayments by third parties 864 1,706 Interest received on loans and deposits 3,715 2,453 Net cash flows used in investing activities 22,736 27,269 Cash flows from financing activities 22,739 57,550 Repayment of short-term bank loans (overdraft), net 22,739 57,550 Repayment of short-term bank loans (overdraft), net 11,624 36,723 Proceeds from long-term bank loans (10,160) 15,147 Loans received from third parties 483 726 Repayment of long-term bank loans (10,160) 15,147 Loans received from third parties (710) - Repayment of long-term bank loans (10,160) 15,147 Loans received from third parties (2,043) (2,604 Repayment of long-term bank loans (10,160) 15,147 Interest and charges paid under investment purpose loans (2,043)	Purchases of investments in associates and joint ventures	20	(4,854)	(1,531)
Loan repayments by related parties 12,305 22,192 Loan segranted to third parties (1,025) (1,719 Loan repayments by third parties 864 1,706 Interest received on loans and deposits 3,715 2,453 Net cash flows used in investing activities (27,426) (24,995 Cash flows from financing activities 22,739 57,550 Proceeds from short-term bank loans (overdraft), net (14,624) (56,723 Repayment of short-term bank loans 4,106 11,689 Repayment of long-term bank loans (10,160) (15,147 Loans received from third parties (710) - Repayment of loans to third parties (710) - Repayment of loans to third parties (2,043) (2,606 Payment of finance lease liabilities (1,287) (1,488 Payment of finance lease liabilities (1,287) (1,498 Proceeds from issued capital - 2,454 Treasury shares (2,784 430 Dividends paid (11,769) (10,942 Government grants	Proceeds/(payments) on transactions with non-controlling interests, net	44.2, 45.2	5,158	3,814
Loans granted to third parties (1,025) (1,719) Loan repayments by third parties 864 1,706 Interest received on loans and deposits 3,715 2,453 Net cash flows used in investing activities (27,426) (24,995) Cash flows from financing activities 22,739 57,550 Proceeds from short-term bank loans (overdraft), net (14,624) (56,723) Repayment of short-term bank loans (overdraft), net (10,160) (15,147) Proceeds from long-term bank loans (10,160) (15,147) Loans received from third parties 483 726 Repayment of loans to third parties (710) Repayment of loans to third parties (2,043) (2,604) Repayment of finance lease liabilities (1,287) (1,488) Proceeds from issued capital - 2,424 Treasury shares (1,264) (5,964) Proceeds from sale of treasury shares (1,264) (5,964) Dividends paid (11,769) (10,942) Government grants 210 3,787 Net c	Loans granted to related parties		(18,635)	(15,212)
Loan repayments by third parties 864 1,706 Interest received on loans and deposits 3,715 2,453 Net cash flows used in investing activities (27,426) (24,995 Cash flows from financing activities 22,739 57,550 Proceeds from short-term bank loans (overdraft), net 22,739 57,550 Repayment of short-term bank loans (overdraft), net (14,624) (56,723 Proceeds from long-term bank loans (10,160) (15,147 Loans received from third parties (10,160) (15,147 Repayment of loans to third parties (710) - Repayment of linance lease liabilities (1,264) (5,606 Payment of finance lease liabilities (1,287) (1,498 Proceeds from issued capital - 2,424 Proceeds from sale of treasury shares 2,784 430 Dividends paid (11,769) (10,942 Government grants 210 3,787 Net cash flows used in financing activities (11,535) (16,274 Effect of restatements for hyperinflationary economies - (493	Loan repayments by related parties		12,305	22,192
Interest received on loans and deposits 3,715 2,453 Net cash flows used in investing activities (27,426) (24,995) Cash flows from financing activities 2 (27,329) 57,550 Repayment of short-term bank loans (overdraft), net (22,739) 57,550 Repayment of short-term bank loans (overdraft), net (14,624) (56,723) Proceeds from long-term bank loans (10,160) (15,147) Loans received from third parties 483 726 Repayment of loans to third parties (710) - Repayment of loans to third parties (2,043) (2,604) Repayment of finance lease liabilities (1,287) (1,498) Proceeds from issued capital - 2,424 Treasury shares (1,264) (5,964) Proceeds from sale of treasury shares 2,784 430 Dividends paid (11,769) (10,942) Government grants 210 3,787 Net cash flows used in financing activities (11,535) (16,274) Effect of restatements for hyperinflationary economies - (4	Loans granted to third parties		(1,025)	(1,719)
Net cash flows used in investing activities (27,426) (24,995) Cash flows from financing activities 7 57,550 Proceeds from short-term bank loans (overdraft), net (14,624) (56,723) Repayment of short-term bank loans (overdraft), net (10,160) (15,147) Proceeds from long-term bank loans (10,160) (15,147) Loans received from third parties 483 726 Repayment of loans to third parties (710) - Repayment of finance lease liabilities (2,043) (2,606) Payment of finance lease liabilities (1,287) (1,498) Proceeds from issued capital - 2,424 Treasury shares (1,264) (5,964) Proceeds from sale of treasury shares 2,784 430 Dividends paid (11,769) (10,942) Government grants 210 3,787 Net cash flows used in financing activities (11,535) (16,274) Effect of restatements for hyperinflationary economies - (493) Net (decrease)/increase in cash and cash equivalents (1,308) 10,840 <td>Loan repayments by third parties</td> <td></td> <td>864</td> <td>1,706</td>	Loan repayments by third parties		864	1,706
Cash flows from financing activities 22,739 57,550 Proceeds from short-term bank loans (overdraft), net (14,624) (56,723 Proceeds from long-term bank loans (overdraft), net (10,160) (15,147 Proceeds from long-term bank loans (10,160) (15,147 Loans received from third parties 483 726 Repayment of loans to third parties (710) - Repayment of loans to third parties (2,043) (2,606 Payment of finance lease liabilities (1,287) (1,498 Proceeds from issued capital - 2,424 Treasury shares (1,264) (5,964 Proceeds from sale of treasury shares 2,784 430 Dividends paid (11,769) (10,942 Government grants 210 3,787 Net cash flows used in financing activities (11,535) (16,274 Effect of restatements for hyperinflationary economies - (493 Net (decrease)/increase in cash and cash equivalents (1,308) 10,840 Cash and cash equivalents at 1 January 26,607 15,767	Interest received on loans and deposits		3,715	2,453
Proceeds from short-term bank loans (overdraft), net 22,739 57,550 Repayment of short-term bank loans (overdraft), net (14,624) (56,723 Proceeds from long-term bank loans 4,106 11,689 Repayment of long-term bank loans (10,160) (15,147 Loans received from third parties 483 726 Repayment of loans to third parties (710) - Interest and charges paid under investment purpose loans (2,043) (2,606 Payment of finance lease liabilities (1,287) (1,498 Proceeds from issued capital - 2,424 Treasury shares (1,264) (5,964 Proceeds from sale of treasury shares (1,264) (5,964 Proceeds from sale of treasury shares 2,784 430 Dividends paid (11,769) (10,942 Government grants 210 3,787 Net cash flows used in financing activities (11,535) (16,274 Effect of restatements for hyperinflationary economies - (493 Net (decrease)/increase in cash and cash equivalents (1,308) 10,840	Net cash flows used in investing activities		(27,426)	(24,995)
Proceeds from short-term bank loans (overdraft), net 22,739 57,550 Repayment of short-term bank loans (overdraft), net (14,624) (56,723 Proceeds from long-term bank loans 4,106 11,689 Repayment of long-term bank loans (10,160) (15,147 Loans received from third parties 483 726 Repayment of loans to third parties (710) - Interest and charges paid under investment purpose loans (2,043) (2,606 Payment of finance lease liabilities (1,287) (1,498 Proceeds from issued capital - 2,424 Treasury shares (1,264) (5,964 Proceeds from sale of treasury shares (1,264) (5,964 Proceeds from sale of treasury shares 2,784 430 Dividends paid (11,769) (10,942 Government grants 210 3,787 Net cash flows used in financing activities (11,535) (16,274 Effect of restatements for hyperinflationary economies - (493 Net (decrease)/increase in cash and cash equivalents (2,607) 15,767				
Repayment of short-term bank loans (overdraft), net (14,624) (56,723 Proceeds from long-term bank loans 4,106 11,689 Repayment of long-term bank loans (10,160) (15,147 Loans received from third parties 483 726 Repayment of loans to third parties (710) - Interest and charges paid under investment purpose loans (2,043) (2,606 Payment of finance lease liabilities (1,287) (1,498 Proceeds from issued capital - 2,424 Treasury shares (1,264) (5,964 Proceeds from sale of treasury shares 2,784 430 Dividends paid (11,769) (10,942 Government grants 210 3,787 Net cash flows used in financing activities (11,535) (16,274 Effect of restatements for hyperinflationary economies - (493 Net (decrease)/increase in cash and cash equivalents (1,308) 10,840 Cash and cash equivalents at 1 January 26,607 15,767	500 Miles (1997) 1997 1997 1997 1997 1997 1997 1997			
Proceeds from long-term bank loans 4,106 11,689 Repayment of long-term bank loans (10,160) (15,147 Loans received from third parties 483 726 Repayment of loans to third parties (710) - Interest and charges paid under investment purpose loans (2,043) (2,606 Payment of finance lease liabilities (1,287) (1,498 Proceeds from issued capital - 2,424 Treasury shares (1,264) (5,964 Proceeds from sale of treasury shares (1,264) (5,964 Proceeds from sale of treasury shares 2,784 430 Dividends paid (11,769) (10,942 Government grants 210 3,787 Net cash flows used in financing activities (11,535) (16,274 Effect of restatements for hyperinflationary economies - (493 Net (decrease)/increase in cash and cash equivalents (1,308) 10,840 Cash and cash equivalents at 1 January 26,607 15,767				
Repayment of long-term bank loans (10,160) (15,147 Loans received from third parties 483 726 Repayment of loans to third parties (710) - Interest and charges paid under investment purpose loans (2,043) (2,606 Payment of finance lease liabilities (1,287) (1,498 Proceeds from issued capital - 2,424 Treasury shares (1,264) (5,964 Proceeds from sale of treasury shares 2,784 430 Dividends paid (11,769) (10,942 Government grants 210 3,787 Net cash flows used in financing activities (11,535) (16,274 Effect of restatements for hyperinflationary economies - (493 Net (decrease)/increase in cash and cash equivalents (1,308) 10,840 Cash and cash equivalents at 1 January 26,607 15,767	* **		81 2 2	(56,723)
Loans received from third parties 483 726 Repayment of loans to third parties (710) - Interest and charges paid under investment purpose loans (2,043) (2,606 Payment of finance lease liabilities (1,287) (1,498 Proceeds from issued capital - 2,424 Treasury shares (1,264) (5,964 Proceeds from sale of treasury shares 2,784 430 Dividends paid (11,769) (10,942 Government grants 210 3,787 Net cash flows used in financing activities (11,535) (16,274 Effect of restatements for hyperinflationary economies - (493 Net (decrease)/increase in cash and cash equivalents (1,308) 10,840 Cash and cash equivalents at 1 January 26,607 15,767	500 St. 100 St			
Repayment of loans to third parties (710) - Interest and charges paid under investment purpose loans (2,043) (2,606 Payment of finance lease liabilities (1,287) (1,498 Proceeds from issued capital - 2,424 Treasury shares (1,264) (5,964 Proceeds from sale of treasury shares 2,784 430 Dividends paid (11,769) (10,942 Government grants 210 3,787 Net cash flows used in financing activities (11,535) (16,274 Effect of restatements for hyperinflationary economies - (493 Net (decrease)/increase in cash and cash equivalents (1,308) 10,840 Cash and cash equivalents at 1 January 26,607 15,767				
Interest and charges paid under investment purpose loans (2,043) (2,666 Payment of finance lease liabilities (1,287) (1,498 Proceeds from issued capital - 2,424 Treasury shares (1,264) (5,964 Proceeds from sale of treasury shares 2,784 430 Dividends paid (11,769) (10,942 Government grants 210 3,787 Net cash flows used in financing activities (11,535) (16,274 Effect of restatements for hyperinflationary economies - (493 Net (decrease)/increase in cash and cash equivalents (1,308) 10,840 Cash and cash equivalents at 1 January 26,607 15,767	The state of the s			726
Payment of finance lease liabilities (1,287) (1,498 Proceeds from issued capital - 2,424 Treasury shares (1,264) (5,964 Proceeds from sale of treasury shares 2,784 430 Dividends paid (11,769) (10,942 Government grants 210 3,787 Net cash flows used in financing activities (11,535) (16,274 Effect of restatements for hyperinflationary economies - (493 Net (decrease)/increase in cash and cash equivalents (1,308) 10,840 Cash and cash equivalents at 1 January 26,607 15,767	Repayment of loans to third parties			-
Proceeds from issued capital - 2,424 Treasury shares (1,264) (5,964) Proceeds from sale of treasury shares 2,784 430 Dividends paid (11,769) (10,942) Government grants 210 3,787 Net cash flows used in financing activities (11,535) (16,274) Effect of restatements for hyperinflationary economies - (493) Net (decrease)/increase in cash and cash equivalents (1,308) 10,840 Cash and cash equivalents at 1 January 26,607 15,767	Interest and charges paid under investment purpose loans		(2,043)	(2,606)
Treasury shares (1,264) (5,964) Proceeds from sale of treasury shares 2,784 430 Dividends paid (11,769) (10,942) Government grants 210 3,787 Net cash flows used in financing activities (11,535) (16,274) Effect of restatements for hyperinflationary economies - (493) Net (decrease)/increase in cash and cash equivalents (1,308) 10,840 Cash and cash equivalents at 1 January 26,607 15,767	i.		(1,287)	(1,498)
Proceeds from sale of treasury shares 2,784 430 Dividends paid (11,769) (10,942 Government grants 210 3,787 Net cash flows used in financing activities (11,535) (16,274 Effect of restatements for hyperinflationary economies - (493 Net (decrease)/increase in cash and cash equivalents (1,308) 10,840 Cash and cash equivalents at 1 January 26,607 15,767	Proceeds from issued capital		-	2,424
Dividends paid (11,769) (10,942) Government grants 210 3,787 Net cash flows used in financing activities (11,535) (16,274) Effect of restatements for hyperinflationary economies - (493) Net (decrease)/increase in cash and cash equivalents (1,308) 10,840 Cash and cash equivalents at 1 January 26,607 15,767	Treasury shares			(5,964)
Government grants 210 3,787 Net cash flows used in financing activities (11,535) (16,274 Effect of restatements for hyperinflationary economies - (493 Net (decrease)/increase in cash and cash equivalents (1,308) 10,840 Cash and cash equivalents at 1 January 26,607 15,767	Proceeds from sale of treasury shares		2,784	430
Net cash flows used in financing activities (11,535) (16,274) Effect of restatements for hyperinflationary economies - (493) Net (decrease)/increase in cash and cash equivalents (1,308) 10,840 Cash and cash equivalents at 1 January 26,607 15,767			(11,769)	(10,942)
Effect of restatements for hyperinflationary economies - (493 Net (decrease)/increase in cash and cash equivalents (1,308) 10,840 Cash and cash equivalents at 1 January 26,607 15,767	Government grants			3,787
Net (decrease)/increase in cash and cash equivalents Cash and cash equivalents at 1 January 10,840 26,607 15,767	Net cash flows used in financing activities		(11,535)	(16,274)
Cash and cash equivalents at 1 January 26,607 15,767	Effect of restatements for hyperinflationary economies		-	(493)
	Net (decrease)/increase in cash and cash equivalents		(1,308)	10,840
Cash and cash equivalents at 31 December 28 25,299 26,607	Cash and cash equivalents at 1 January		26,607	15,767
	Cash and cash equivalents at 31 December	28	25,299	26,607

The accompanying notes on pages 5 to 138 form an integral part of the consolidated financial statements.

Executive Director:

Ognian Doney, PhD

Finance Director:

Boris Borisov

Preparer:

Lyudmila Bondjeva

29/04/2015

SOPHARMA GROUP
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2014

State Stat		Available-for-sate foreign reserve reserve 1,0448 1,0448 1,0448	Translation of foreign operations BGN 000 (3.804)	Retained earnings BCN'000	BGN'000 BGN'000 345,596 1,170 1,170 (5,527) (8,930) (410) (120)	BGN'000 45,474 45,474 45,474	86KY000 391,070 1,170 392,240 (8,930) (8,930) 5,582 (8,930) 5,582 173 5,582 173 173 (1,897) 4,509 (303)
stated); sated 3 3 132,000 (13,504) (5,401) 4,417 4,417 4,417 5 6,401) 3 132,000 (18,905) 3 132,000 (18,905) 3 132,000 (18,905) 30,051	26,395 26,395 	1,048 1,048 1,048 1,048	(3,804) (3,804)	177,617 1,170 1,	345.596 1,170 346,766 (8,930) (410) (120)	45,474 45,474 45,474 5,992 5,992	(8,930) (9,930) (9,930) (8,930) (8,930) (8,930) (8,930) (1,897) (1,897) (1,897)
stated): 3 132,000 (13,594) (5,401) 4,117 and (11,117) (11,	26,395	1,048	(408.E)	(128,787) (138,787) (136,047) (13,047) (13,047) (13,047) (10,047) (10,047)	345,596 1,170 346,766 (8,930) (8,930) (410) (120)	45,474	391,070 1,170 392,240 (8,930) 5,582 (8,930) 5,582 173 5,758 184 (1,897) 4,509 (503)
132,000	26,395	1,048	(408,5)	(13,047) (13,047) (4,117) (8,930) (410)	1,170 346,766 (\$,527) (\$,930) (410) (120) (120)	45,474 5,992 173	1,170 (5,527) (8,930) 5,582 (8,930) 5,582 173 5,785 184 (1,897) 4,509 (503)
ated) 3	26,395	1,048	(408,6)	(126) (13,047) (4,117) (8,930) (410)	(8.527) (8.527) (8.930) (410) (410) (120)	45,474 5,992 173	(5.527) (8.930) (8.930) 5.582 (173 5.758 (1897) (1897) 4.509 (503)
ated) 3				(126) (13,047) (4,117) (8,930) (410)	(8.527) (8.930) (8.930) (410) (120) (120)	5.992	(5.527) (8.930) 5.582 173 5.753 184 (1.897) 4.503 (5.03)
stated): 3 cluding: 3 132,000 133,00				(126) (13,047) (4,117) (8,930) (410)	(8,930) (8,930) (8,930) (410) (120)	5,992	(8,930) (8,930) 5,582 173 (1,897) 4,590 (503)
stated): stated) stelloine: cluding: 3 132,000 133,000 134,000 134,000 135,				(410) (410) (410) (410)	(8,930) (8,930) (410) - (120)	5,992	(8,930) (8,930) (8,930) 5,582 173 5,755 184 (1,897) 4,509 (503)
stated); 3 cluding: 3 132,000 132,000 132,000 132,000 130,005 130,051	(318)			(4,117) (8,930) (410)	(8,930) (410) (120)	5,992	(8,930) 5,582 173 5,755 184 (1,897) 4,509 (503)
stated): ared) 3 cluding: 132,000 132,000 132,000 132,000 133,000 133,000 130,051	(318)			(410)	(410) - (410) (120)	5,992	5,582 173 5,755 184 (1,897) 4,509 (503)
stated) ated) 3 cluding: 3 132,000 (18,995) 30,051 29 132,000 (18,995) 30,051				(410)	(410) (410) (120)	173	5,755 173 184 (1,897) 4,509 (503)
choling: 3 132,000 133,000 133,000 133,000 133,000 133,000 130,001	(3.8)			(410)	(410)		5,755 184 (1,897) 4,509 (503)
ated) 3 4 (182,995) 3 4 (182,995) 3 5 (182,995) 3 (182,995) 3 (182,995) 3 (182,995) 3 (182,995) 3 (182,995) 3 (182,995)	(318)	(8)	* * * * *	(621)	(120)	6.103	184 (1,897) 4,509 (503)
the state of the sear (originally stated) The subsidiaries The subsidiaries The subsidiaries The subsidiaries The subsidiaries The state of the sear (originally stated) The subsidiaries The subsidiaries	(318))	(120)	r	304	(1,897) 4,509 (503)
to substitutes In substitutives In substitutives The for the year (restated), including: Some, net of taxes Is originally stated) 3	(318)	, , , 69)			(1.897)	4,509
It is absolutatives It is a state It is	(318)		ж к			4,509	(503)
I to subsidiaries ing policies for the year (originally stated) ing policies come, net of taxes 113 coriginally stated) 3	(318)	. (8)		181	181	(684)	3 463
The policies The	(318)	(82)		(4/1)	(1/4)	3,733	2,407
ing policies 3 re for the vear (restated), including: 132,000 ing policies 132,000 ing policies 3 ing policies 29 insurey shares 900		(:-)	(857)	29,131	27,869	2,711	30,580
### Some net of taxes 132,000	/310/		13	141	154		154
cone, net of taxes 132,000 (18,995) 30,051 ing policies 29 132,000 (18,995) 30,051 states afted) 29 132,000 (18,995) 30,051	(016)	(87)	(844)	29,272	29.392	3.387	32,734
113 (originally stated) 3 132,000 (18,995) 30,051 113 (restated) 29 132,000 (18,995) 30,051 130,000 (18,995) 30,051	(318)	(87)	(844)	(120)	(1,369)	(929)	(2,045)
1.13 (originally stated) 132,000 (18,995) 30,051 Ing Policies 29 132,000 (18,995) 30,051 Issurey shares 900 900	(1,420)		. 1	1,420		£	
13 13 16 18 19 19 19 19 19 19 19 19 19 19 19 19 19	24,657	196	(4,661)	194,585	358,598	54,177	412,775
13 (18,995) 39,051 39,0		·	13	11311	1,324	173	1,497
006 - sanuls áanss	24,657	1961	(4,648)	195,896	359,922	54,350	414,272
	10	×	×	619	615,1	10	615,1
Distribution of profit for:				(12,394)	(8,890)	15	(8,890)
* statutory reserves * dividend				(3,504)	. (8,890)		- (8,890)
Effects assumed by non-controlling interests on			,	(1,460)	(1.460)	2.601	1.141
* accumistion (disolates and joint ventures	-			(827)	(827)	1,894	1,067
* distribution of dividends	*	ř				(2,651)	(2,651)
	,	ī		. !		4,708	4,708
* increase in the interest in subsidiaries * decrease in the interest in subsidiaries 45				2,469	2,469	(3,926)	(1,457)
	6	97.0	213	19 699	25.00	1 157	73 505
* total complete for the year, including:	6		CIG .	20.178	20.178	3.939	24,117
a the promptions we more than the company of the co	(3)	229	313	(479)	09	(582)	(522)
Transfer to retained earnings (900)	(006)	ě	ť	006	90	×	
Balanco of 31 Documber 2014 20 113 000 (18 095) 33 555 23 754	23.754	1.190	(4.335)	203.260	371.329	60.308	431.637

Ognian Doney, PhD Executive Director:

Finance Director:

AUDITED BY ALL 29/04/2015

nents of Sopharma Group for year 2014.