



Fossoul – Lavigne Suzanne

Accounting Expert IEC n°7081 2F 51

Negma Benelux
Rue du Cours d'Eau 10
1428 Lillois

Lillois, the 20 July 2015

Object: Certification of financial statements

Board of directors, shareholders and management of Negma Benelux S.A.,

As requested, I have been through the financial statements of the limited company (S.A.) Negma Benelux, head office being established rue du cours d'eau 10, 1428 Lillois - Belgium, registered at the RPM Nivelles and recorded in the VAT under the number BE 0424.567.911, for the accounting year 1st April 2014 – 31 March 2015.

These financial statements are the responsibility of the company's management.

To perform my duty:

- I have received all accounting documents needed to conduct this overview.
- I have received for accounting department all answers and related informations to carry out the control.
- There are no evidence of any offence under the accounting legislation of Belgium (Act 17/07/1975), the code of the companies (Act 07/05/1999) and their implementation decrees.
- I have no knowledge of any event that would occurred after the closing date that would require a significant change in the financial statements.

My work was conducted in accordance with standards applicable to financial review of the I.E.C. (the Belgian Institute of Chartered Accountants and Tax).

I can state that the financial statements present fairly, in all material respects, the financial position of Negma Benelux S.A. as of 31 March 2015.

Your sincerely,
S.Fossoul-Lavigne.

NEGMA BENELUX - BALANCE 31/03/2015

B I L A N :		COMPTE ACTIF	COMPTE PASSIF	TOTAL RUBRIQUE
	FIXED ASSETS			0,00
II.	INTANGIBLE ASSESTS	16.777		
III.	TANGIBLE ASSESTS			0,00
	A. LAND AND BUILDING			
	B. MACHINES AND TOOLS	0,00		
	C. OFFICE EQUIPMENT AND CAR	0,00		
	E. FINANCIAL IMMOBILISATION			
	F. OTHER FIXED ASSETS			
IV.	FINANCIAL ASSESTS	0,00		0,00
	CURRENT ASSETS			141.265,87
V.	LONG TERM DEBT			
VI.	INVENTORIES	0,00		0,00
VII.	CURRENT DEBTOR	1.835,88		1.835,88
VIII.	INVESTMENT CASH	127.259,29		127.259,29
IX.	BANK ACCOUNTS	12.170,70		12.170,70
X.	REGULATORY ACCOUNT	0,00		0,00
	EQUITY			-157.631,20
I.	CAPITAL			-74.400,00
	A. PAID CAPITAL		74.400,00	
	B. UNPAID CAPITAL			
IV.	RESERVES			-7.440,00
	A. LEGAL RESERVE		7.440,00	
	C. IMMUNISETED RESERVE			
	D. FREE RESERVE			
V.	ACCUMULATED PROFIT RETAINED EARNING		75.791,20	-75.791,20
VII.	ACRUAL RISK AND CHARGES			
	DEBT			-412,00
VIII.	DEBT MORE THAN ONE YEAR			0,00
	A. FINANCIAL DEBT			
	D. OTHERS DEBT			
IX.	CURRENT DEBT			-412,00
	A. DEBT FALLING WITHIN THE YEAR			
	B. FINANCIAL DEBT			
	C. TRADE PAYABLE		412,00	
	E. FISCAL DEBT		0,00	
	F. OTHER DEBT			
X.	REGULATORY ACCOUNT		0,00	0,00
		158.043,20	158.043,20	0,00

NEGMA BENELUX - BALANCE 31/03/2015

PROFIT AND LOSS :		Rubrique	Profit
	Sales & Revenues		15.241,22
A.	TURNOVER	0,00	
B.	INTERNAL PRODUCTION		
D.	OTHER INCOME	15.241,22	
	Direct and general expenditure		21.259,15
A.	DIRECT COST - COST OF GOODS	0,00	
B.	GENERAL AND ADMINISTRATIVE EXPENSES	21.259,15	
II.	Bruto margin		-6.017,93
	Other expenses		856,33
C.	SALARY COST	0,00	
D.	AMORTISATION OF FIXED ASSETS	382,67	
E.	DEPRECIATION OF CURRENT ASSETS		
F.	PROVISION FOR RISK		
G.	OTHER EXPENDITURE	473,66	
H.	CHARGES TRANFERED TO ASSETS		
III.	Earning before Interest and tax EBIT		-6.874,26
IV.	Financial income		726,96
C.	FINANCIAL INCOME	726,96	
V.	Financial expenses		-32,15
A.	INTEREST ON DEBT	0,00	
C.	OTHER FINANCIAL CHARGES	32,15	
VI.	Current Earning before tax		-6.179,45
VII.	Exceptionnal income		0,00
D.	PLUS VALUE ON SALES OF FIXED ASSETS		
E.	OTHER EXCEPTIONAL INCOME	0,00	
VIII.	Exceptionnal losses		0,00
D.	LOSSES ON SALES OF FIXED ASSETS	0,00	
E.	OTHER EXCEPTIONAL EXPENDITURE		
IX.	Earning before tax EBT		-6.179,45
X.	Tax on income		-15,82
A.	INCOME TAX	112,15	
B.	TAXES ON PREVIOUS YEAR	-96,33	
XI.	Earnings of the year		-6.195,27

NEGMA BENELUX - BALANCE 31/03/2015

PROFIT AND LOSS :			
ALLOCATION OF RESULTS		Rubrique	Solde
A.	EARNINGS TO ALLOCATE		75.791,20
1.a)	EARNING OF THE YEAR		
1.b)	LOSSES ON THE YEAR	-6.195,27	
2.a)	EARNINGS CARRIED FORWARD	81.986,47	
2.b)	LOSSES CARRIED FORWARD	0,00	
B.	WITHDRAWAL OF EQUITY		
C.	ALLOCATION TO RESERVE		0,00
1.	CAPITAL AND PREMIUM		
2.	LEGAL RESERVE	0,00	
3.	'OTHER RESERVE		
D.	CARRIED FORWARD		-75.791,20
1.	EARNINGS TO CARRY FORWARD	-75.791,20	
2.	LOSSES TO CARRY FORWARD	0,00	
E.	SHAREHOLDERS CONTRIBUTION		
F.	EARNINGS TO DISTRIBUTE		
1.	DIVIDEND	0,00	
2.	TANTIEME	0,00	
3.	OTHER BENEFICIARY	0,00	

NEGMA BENELUX - BALANCE 31/03/2015

CPTE N°	COMPTE DESIGNATION :	DEBIT	CREDIT	SOLDE
	Equity			-157.631,20
1000	CAPITAL		74.400,00	
1300	LEGAL RESERVE		7.440,00	
1330	RESERVES AVAILABLE			
1400	ACCUMULATED PROFIT / RETAINED EARNING		75.791,20	
	Long term debt			0,00
1740	LONG TERM LOANS / LEASING			
	Intangible assets			16.777,33
2100	RESEARCH & DEVELOPMENT	16.777,33		
	Tangible assets			0,00
2300	MACHINES AND TOOLS	0,00		
2600	OTHER FIXED ASSETS			
	Financial assets			0,00
2850	OTHER FINANCIAL ASSETS	0		
	Inventories			0,00
3000	RAW MATERIAL			
3300	FINISHED PRODUCTS	0,00		
	Trade receivables			1.317,60
4000	CUSTOMERS ACCOUNTS	1.317,60		
4009	DOUBTFUL CUSTOMER	0,00		
4040	DEPRECIATION OF DOUBTFULL CUSTOMER		0,00	
	Other receivable			518,28
4110	V.A.T. TO RECOVER	518,28		
4166	OTHER RECEIVABLE			
	Debt falling due within 1 year			0,00
4200	CREDIT FALLING DUE WITHIN 1 YEAR			
	Trade payable			-412,00
4400	SUPPLIERS		412,00	
	Other Payable			0,00
4500	ESTIMATED INCOME TAX		0,00	
4515	VAT PAYABLE		0,00	
4560	ACCRUED VACANCY ALLOWANCE		0,00	
4590	OTHER SALARY DEBT		0,00	
	Other debt			0,00
	Regulatory account			0,00
4900	PREPAID EXPENSES	0,00		
4910	PRODUCTS ACQUIRED			
4920	ACCRUED EXPENSES		0,00	
	Cash accounts			139.429,99
5300	DEPOSIT ACCOUNT	127.259,29		
5500	CURRENT BANK ACCOUNT	12.170,70		
5700	PETTY CASH			
	TOTAL DES SOLDES			0,00
	TOTAUX DES COLONNES	158.043,20	158.043,20	0,00

NEGMA BENELUX - BALANCE 31/03/2015

CPTE N°	COMPTE DESIGNATION :	DEBIT	CREDIT	SOLDE
	Total direct cost			0,00
6040	PURCHASE OF GOODS	0,00		
	Total general & admin. cost			21.259,15
6100	RENTAL COST	3.600,00		
6126	OFFICE FURNITURE AND FIXTURE			
6130	FEES (LAWYERS-EXTER ACCOUNTANT-)	13.695,23		
6133	FEES RESPONSIBLE PHARMACYST	2.872,00		
6167	MISCELLANEOUS EXPENSES	120,00		
6180	ADVERTISING (100% DEDUCTIBLE)	162,50		
6182	HEALTH MINISTRY FEES	809,42		
	Total salary cost			0,00
	Total amortization			382,67
6300	DEPRECIATION FIXED ASSETS	382,67		
	Total other cost			473,66
6400	VARIOUS LOCAL TAX	473,66		
	Total financial cost			32,15
6510	BANK CHARGES	32,15		
	Total exceptional expenses			0,00
	Total income tax			112,15
670	INCOME TAX			
6740	WITHOLDING TAX	112,15		
	Total Sales & Revenues			0,00
7000	SALES	0,00		
	Total other income			-15.241,22
7400	OTHER INCOME- COMMISSION		15.241,22	
	Total financial income			-726,96
7500	INTEREST RECEIVED		726,96	
	Total exceptional income			0,00
	Total taxes RECOVERY			-96,33
7700	REFUND TAX ON PREVIOUS YEAR		96,33	
	PROFIT (-) / LOSS OF THE YEAR (+) :			6.195,27
6900	DEFERRED LOSS OF PREVIOUS YEAR			
7900	DEFERRED PROFIT OF PREVIOUS YEAR		81.986,47	
6910	ATTRIBUTION TO THE CAPITAL			
6920	ALLOCATION TO THE LEGAL RESERVE			
6930	BENEFIT TO BE DEFERRED	75.791,20		
7930	LOSS TO BE DEFERRED			
6940	DIVIDEND			
6950	ADMINISTRATORS OR MANAGERS			
6960	OTHER ALLOCATEES			
	TOTAL OF COLUM	98.050,98	98.050,98	0,00