



RSM Verhülsdonk
Wirtschaftsprüfung · Steuerberatung

**Deutsches Medikamenten-
Hilfswerk “action medeor“ e.V.,
Tönisvorst
(German Medical Relief Organisation)**

**Translation Report
(Only the German version is legally binding)**

of the

Annual Report 2014

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Statement of revenue and expenses for the period
from January 1 to December 31, 2014

	€	€	<u>Previous year</u>	
			€	€
1. Revenues	4,508,318.36		4,254,961.73	
2. Income from the use of donations	8,521,489.35		5,724,125.79	
3. Income from third party subsidies for projects	3,664,914.00		2,554,941.63	
4. Other income	<u>115,950.63</u>	16,810,672.34	<u>72,678.01</u>	12,606,707.16
5. Expenses for raw material and purchased services (of which change in inventories: € -1.270.791,49, (previous year: € 266.770,27)		<u>-7,606,512.17</u>		<u>-4,963,568.62</u>
6. Gross profit		9,204,160.17		7,643,138.54
7. Personnel expenses				
a) Wages and salaries	-1,977,531.41		-2,015,006.35	
b) Social security, post-employment and other employee benefit costs	-399,314.45		-410,235.15	
c) Voluntary social expenses	<u>-37,450.98</u>	-2,414,296.84	<u>-34,281.79</u>	-2,459,523.29
8. Depreciation of intangible fixed assets and tangible fixed assets		-295,786.50		-284,299.53
9. Other operating expenses		-6,410,750.34		-4,982,024.05
10. Operating result		83,326.49		-82,708.33
11. Other interest and similar income	63,068.94		38,552.06	
12. Interest and similar expenses	<u>-38,168.02</u>		<u>-34,090.80</u>	
13. Financial result		<u>24,900.92</u>		<u>4,461.26</u>
14. Net income		<u>108,227.41</u>		-78,247.07
15. Removal of the idealistic sector				<u>200,000.00</u>
16. Net income purpose enterprise/administration of property				<u>121,752.93</u>
of which net income purpose enterprise		95,282.78		101,662.35
of which net income administration of property		<u>12,944.63</u>		<u>20,090.58</u>
		<u>108,227.41</u>		<u>121,752.93</u>

Cash flow statement 2014

Net income		k€	108
+ Depreciation of fixed assets		"	296
- Profit on disposal of fixed assets		"	0
+ Decrease in inventories		"	-1,310
- Increase in receivables (in general) and prepaid expenses		"	72
- Increase in receivables from major projects		"	20
+ Increase in provisions/Special items		"	-27
+ Increase in donations / funds for projects not yet disposed		"	1,931
+ Increase in trade payables		"	42
+ Increase in other liabilities		"	92
1. Inflow from operating activities		k€	1,224
			<hr/>
- Payments for investments in fixed assets		k€	-148
+ Disposal of fixed assets		"	0
2. Outflow from investment activities		k€	-148
			<hr/>
+ Increase in net income by legacies in 2014	k€	84	
- of which not yet accrued (= other receivables)	"	-309	
- Decrease in net income by legacies in 2014	"	0	
- Decrease in net income by withdrawals for the ideal range	"	-200	k€ -425
3. Outflow from financing legacies			k€ -425
			<hr/>
4. Net change in cash and cash equivalents (balance 1.-3.)		k€	651
+ Cash as of 1.1.2014		"	3,995
= Cash as of 31.12.2014		k€	4,646
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IV. Auditors' Opinion

To Verein Deutsches Medikamenten-Hilfswerk "action medeor" e.V.

We have audited the financial accounting, comprising the Statement of assets and liabilities, the Statement of revenue and expenses and the notes together with the bookkeeping system and the management report of the Verein Deutsches Medikamenten-Hilfswerk "action medeor" e.V., Tönisvorst, for the business year from January 1 to December 31, 2014. The maintenance of the books and records and the preparation of the financial accounting and the management report in accordance with German commercial law are the responsibility of the statutory management. Our responsibility is to express an opinion on the financial accounting, together with the bookkeeping system, based on our audit.

We conducted our audit of the financial accounting in accordance with § [Article] 317 HGB [„Handelsgesetzbuch": „German Commercial Code"] and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the financial accounting and in the management report in accordance with German principles of proper accounting are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the association and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the financial accounting is examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial accounting and the management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any objections.

In our opinion, based on the findings of our audit, the financial accounting complies with the legal requirements and the supplementary provisions of the Statute and gives a true and fair view of the net assets, financial position and results of operations of the association in accordance with German principles of proper accounting. The management report is consistent with the financial statements and as a whole provides a suitable view of the position of the Verein Deutsches Medikamenten-Hilfswerk "action medeor" e.V. and suitably presents the opportunities and risks of future development.

Krefeld, May 6, 2015

RSM Verhülsdonk GmbH

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Wirtschaftsprüfer

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Wirtschaftsprüfer