

**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 2011

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from January 1 to December 31, 2011
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Wirtschaftsprüfungsgesellschaften, as of January 1, 2002

Statement of assets and liabilities as of December 31, 2011							
A s s e t s				L i a b i l i t i e s			
	€	€	Previous year k€		€	€	Previous year k€
A. Long-term assets				A. Net equity			
I. <u>Intangible fixed assets</u>				Balance as of January 1, 2011	10.309.551,52		10.224
Acquired concessions, industrial and similar rights and assets, and licences in such rights and assets		69.556,50	92	Change in reserves	27.775,58		39
				Net income 2011	<u>107.472,09</u>		<u>47</u>
				Balance as of December 31, 2011		10.444.799,19	<u>10.310</u>
				- of which the following amount relates to legacies: € 170.253,26 (previous year: € 142.477,68)			
II. <u>Tangible assets</u>				B. Provisions			
1. Property	552.384,08		552	Other provisions		89.711,83	107
2. Premises	2.684.776,42		2.858				
3. Courtyard fortification and outside facilities	12.079,03		13				
4. Office equipment	54.130,80		28				
5. Operating equipment	91.218,80		140				
6. Car pool	61.773,58		24				
7. Exhibition material	11,00		0				
8. Low-value assets	<u>20.293,01</u>	3.476.666,72					
III. <u>Financial assets</u>				C. Donations / Funds for projects not yet disposed		1.848.712,00	1.161
1. Investments	110.868,35		111				
2. Long-term securities	<u>5.440,00</u>	116.308,35	5				
B. Short-term assets				D. Funds from major projects not yet disposed		749.982,91	3.598
I. <u>Inventories</u>							
1. Raw material, consumables and supplies	2.284.912,89		2.379				
2. Prepayments	<u>0,00</u>	2.284.912,89	1				
II. <u>Receivables and other assets</u>				E. Liabilities			
1. Trade receivables	380.160,27		374	1. Trade payables	95.892,52		169
2. Receivables from other long-term investees and investors	164.953,41		183	of which due within one year: € 95.892,52 (previous year: € 168.952,77)			
3. Other assets	<u>92.872,47</u>	637.986,15	88	2. Trade payables	11.010,55		0
III. <u>Receivables from major projects</u>		649.626,96	982	of which due within one year: € 11.010,55 (previous year: € 0,00)			
IV. <u>Securities</u>		58.897,00	59	3. Trade payables	<u>309.028,05</u>	415.931,12	318
V. <u>Cash in hand and bank balances</u>				of which due within one year: € 309.028,05 (previous year: € 318.487,34)			
1. Cash in hand	4.808,45		12	of which taxes: € 23.028,70 (previous year: € 36.862,23)			
2. Bank balances	<u>6.242.553,87</u>	6.247.362,32	7.754	of which relating to social security: € 1.504,14 (previous year: € 7.955,12)			
C. Prepaid expenses		7.820,16	9				
		<u>13.549.137,05</u>	<u>15.663</u>			<u>13.549.137,05</u>	<u>15.663</u>

Tönisvorst, April 2, 2012

Executive Board

Bernd Pastors

Statement of revenue and expenses for the period
from January 1 to December 31, 2011

	€	€	Previous year	
			€	€
1. Revenues	3.760.439,29		4.691.238,46	
2. Income from the use of donations	6.456.545,06		9.648.707,21	
3. Income from third party subsidies for projects	5.095.390,16		2.785.796,05	
4. Other income	<u>74.618,00</u>	15.386.992,51	<u>81.621,30</u>	17.207.363,02
5. Expenses for raw material and purchased services (of which change in inventories: € 93.944,23)		<u>-4.922.761,06</u>		<u>-8.789.460,75</u>
6. Gross profit		10.464.231,45		8.417.902,27
7. Personnel expenses				
a) Wages and salaries	-1.882.046,01		-1.726.590,78	
b) Social security, post-employment and other employee benefit costs	-389.538,52		-352.815,43	
c) Voluntary social expenses	<u>-26.065,90</u>	-2.297.650,43	<u>-24.910,33</u>	-2.104.316,54
8. Depreciation of intangible fixed assets and tangible fixed assets		-295.866,96		-305.712,11
9. Other operating expenses		-7.797.029,75		-5.989.492,08
10. Operating result		73.684,31		18.381,54
11. Other interest and similar income	52.174,71		51.039,91	
12. Interest and similar expenses	<u>-18.386,93</u>		<u>-22.539,14</u>	
13. Financial result		<u>33.787,78</u>		<u>28.500,77</u>
14. Net income		<u>107.472,09</u>		<u>46.882,31</u>

Cash flow statement 2011

Net income		k€	107
+ Depreciation of fixed assets		"	296
- Profit on disposal of fixed assets		"	0
+ Decrease in inventories		"	94
+ Decrease in receivables (in general) and prepaid expenses		"	7
+ Decrease in receivables from major projects		"	332
- Decrease in provisions		"	-17
+ Increase in donations / funds for projects not yet disposed		"	688
- Decrease in funds from major projects not yet disposed		"	-2.848
- Decrease in trade payables		"	-73
+ Increase in other liabilities		"	2
1. Inflow from operating activities		k€	<u>-1.412</u>
- Payments for investments in fixed assets		k€	-147
+ Disposal of fixed assets		"	12
2. Outflow from investment activities		k€	<u>-135</u>
+ Increase in net income by legacies in 2011	k€	28	
- of which not yet accrued (= other receivables)	"	0	
- Decrease in net income by legacies in 2011	"	0	
+ of which not yet paid	"	0	
3. Inflow from legacies		k€	<u>28</u>
4. Net change in cash and cash equivalents (balance 1.-3.)		k€	-1.519
+ Cash as of 1.1.2011		"	7.766
= Cash as of 31.12.2011		k€	<u><u>6.247</u></u>

IV. Independent Auditors' report

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

We have audited the financial accounting, comprising the Statement of assets and liabilities and Statement of revenue and expenses, together with the bookkeeping system of the Verein Deutsches Medikamenten-Hilfswerk "action medeor" e.V., Tönisvorst, for the business year from January 1 to December 31, 2011. The maintenance of the books and records and the preparation of the financial accounting 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 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. 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.

Krefeld, May 10, 2012
Kr/Ph

thp treuhandpartner gmbh

Wirtschaftsprüfungsgesellschaft · Steuerberatungsgesellschaft

Manfred Steinborn
Wirtschaftsprüfer

Annette Dieckmann
Wirtschaftsprüfer