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FINANCIAL
STATEMENTS
2017

MEDICREA[®]



2017 FINANCIAL STATEMENTS

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1. CONSOLIDATED INCOME STATEMENT

(€)	Total IFRS 12.31.2017	Total IFRS 12.31.2016
Sales	27,147,831	29,375,426
Cost of sales	(7,315,629)	(6,941,264)
Gross margin	19,832,202	22,434,162
Research & development costs	(2,016,880)	(1,064,366)
Sales & marketing expenses	(15,240,309)	(16,164,574)
Sales commissions	(2,776,366)	(3,426,172)
General and administrative expenses	(7,399,468)	(6,223,950)
Other operating income and expenses	(924,110)	(2,377,170)
Operating income before share-based payments	(8,524,931)	(6,822,070)
Share-based payments	(287,338)	(283,434)
Operating income after share-based payments	(8,812,269)	(7,105,504)
Cost of net financial debt	(2,248,952)	(1,085,382)
Other financial (expenses) / income	(170,728)	358,415
Tax (charge) / income	504,657	263,246
Consolidated net income/(loss)	(10,727,292)	(7,569,225)

Earnings per share	(0.93)	(0.80)
Diluted earnings per share	(0.93)	(0.80)

2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€)	Total IFRS 12.31.2017	Total IFRS 12.31.2016
Consolidated net income/(loss)	(10,727,292)	(7,569,225)
Translation adjustment	(782,854)	(26,535)
Total comprehensive income	(11,510,146)	(7,595,760)

3. CONSOLIDATED BALANCE SHEET

(€)	Total IFRS 12.31.2017	Total IFRS 12.31.2016
Goodwill	2,626,620	2,628,424
Intangible assets	7,882,753	6,071,368
Property, plant and equipment	10,771,748	10,099,217
Non-current financial assets	686,518	938,408
Deferred tax assets	2,044,496	2,454,025
Total non-current assets	24,012,135	22,191,442
Inventories	9,812,700	8,726,493
Trade receivables	3,973,135	5,158,818
Other current assets	2,215,133	3,511,477
Cash and cash equivalents	11,980,693	8,063,140
Total current assets	27,981,661	25,459,928
Total assets	51,993,796	47,651,370

(€)	Total IFRS 12.31.2017	Total IFRS 12.31.2016
Share capital	2,413,266	1,605,307
Issue, merger and contribution premiums	60,567,352	42,448,276
Consolidated reserves	(30,463,815)	(22,403,157)
Net income/(loss) for the year	(10,727,292)	(7,569,225)
Total shareholders' equity	21,789,511	14,081,201
Conditional advances	196,250	317,500
Non-current provisions	574,567	513,842
Deferred tax assets	859,695	1,407,986
Long-term financial debt	16,738,955	18,308,727
Total non-current liabilities	18,369,467	20,548,055
Current provisions	225,675	1,124,676
Short-term financial debt	4,387,378	3,602,301
Other current financial liabilities	-	-
Trade payables	4,672,856	6,000,976
Other current liabilities	2,548,909	2,294,161
Total current liabilities	11,834,818	13,022,114
Total shareholders' equity and liabilities	51,993,796	47,651,370

4. CONSOLIDATED CASH FLOW STATEMENT

(€)	Total IFRS 12.31.2017	Total IFRS 12.31.2016
Consolidated net income/(loss)	(10,727,292)	(7,569,225)
Property, plant and equipment depreciation and intangible asset amortization	4,996,876	4,238,236
Provisions for impairment	(98,238)	1,768,380
Proceeds from sale of non-current assets	56,212	340,732
Share-based payments	287,338	283,434
Change in deferred taxes	(138,764)	(348,465)
Corporate tax	(897,375)	(990,327)
Cost of net financial debt	2,248,952	1,085,382
Self-financing capacity	(4,272,291)	(1,191,853)
Change in inventories and work in progress	(1,832,886)	(2,362,449)
Change in trade receivables	1,192,332	(416,004)
Change in trade payables and liabilities relating to non-current assets	(1,328,120)	1,945,005
Change in other receivables and payables	2,463,918	612,344
Cash flow from working capital requirement	495,234	(221,104)
Taxes paid / refunded	(15,447)	(45,309)
Net cash flow from operating activities	(3,792,504)	(1,458,266)
Acquisition of non-current assets	(8,132,598)	(9,094,944)
Disposal of assets	662,432	-
Government grants received / (repaid)	(121,250)	(86,250)
Net cash flow from investment activities	(7,591,416)	(9,181,194)
Share capital increase	20,216,961	5,104,354
Proceeds from new borrowings	492,020	16,504,287
Repayment of borrowings	(2,977,473)	(2,849,794)
Interest paid	(1,301,818)	(750,257)
Other movements	(1,276,760)	(1,783,239)
Net cash flow from financing activities	15,152,930	16,225,351
Translation effect on cash and cash equivalents	48,581	349
Other movements	(21,258)	(124,373)
Change in cash and cash equivalents	3,838,849	5,461,867
Cash and cash equivalents - beginning of year	7,253,382	1,791,515
Cash and cash equivalents - end of year	11,092,231	7,253,382
Positive cash balances - beginning of year	8,063,140	2,168,215
Positive cash balances - end of year	11,980,693	8,063,140
Change in positive cash balances	3,917,553	5,894,925
Negative cash balances - beginning of year	(809,758)	(376,700)
Negative cash balances - end of year	(888,462)	(809,758)
Change in negative cash balances	(78,704)	(433,058)
Change in cash and cash equivalents	3,838,849	5,461,867

5. CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY

(€)	Number of shares	Share capital	Reserves	Consolidated shareholders' equity
SHAREHOLDERS' EQUITY – 12.31.2015	8,987,688	1,438,030	13,799,846	15,237,876
Share capital increase	1,045,479	167,277	4,812,622	4,979,899
2016 comprehensive income	-	-	(7,595,760)	(7,595,760)
Stock options and free shares	-	-	283,434	283,434
Other movements	-	-	1,175,752	1,175,752
SHAREHOLDERS' EQUITY – 12.31.2016	10,033,167	1,605,307	12,475,894	14,081,201
Share capital increase	5,049,744	807,959	18,113,797	18,921,756
2015 comprehensive income	-	-	(11,510,146)	(11,510,146)
Stock options and free shares	-	-	287,338	287,338
Other movements	-	-	9,362	9,362
SHAREHOLDERS' EQUITY – 12.31.2017	15,082,911	2,413,266	19,376,245	21,789,511