MetrioPharm AG

Annual Report 2013

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MetrioPharm AG

Annual Report 2013

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01 Letter to our Shareholders

Dear Shareholders,

In the fiscal year 2013, MetrioPharm AG continued its impressive success story. This year, further milestones have been achieved and we have seen developments that exceeded even our own high expectations. I would like to highlight three major points from the long list of achievements:

1. First grant of a patent for our lead compound MP1032 in an industrialized country. The grant of the patent here in Switzerland was an important first step in our strategy which aims to gain patent protection for our compounds in all major countries.
2. The elucidation of the mode of action of the MP1000 drug class. The precise understanding of the molecular mode of action opened new, far-reaching opportunities for the expansion of the development program towards a comprehensive platform technology. This can have a significant positive impact on the market position and future performance of the company.
3. The successful completion of most of the necessary regulatory studies on the pharmacology and toxicology of MP1032 as a prerequisite for entry into clinical trials in humans. The entire development section was completed in record time and resulted in a high safety profile of the drug that has exceeded all expectations. This is a significant milestone in the development of the value inflection point of MetrioPharm AG.

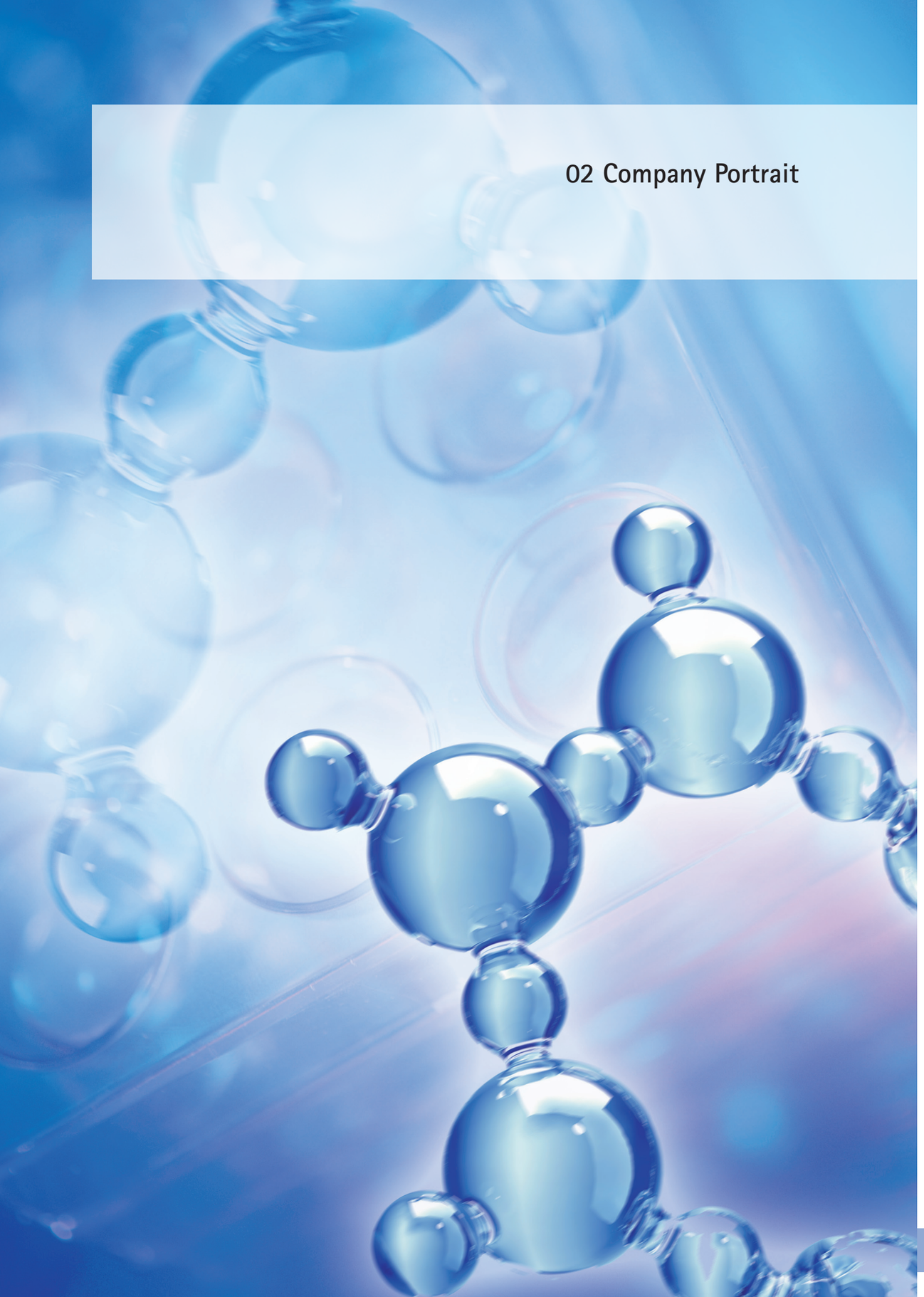
All of these achievements were only possible thanks to the dedication and expertise of our development team. Every team member has made her unique and indispensable contribution to this success. It is a privilege to work with this dedicated team on such an important and fulfilling project.

Further, I would like to express my gratitude to my colleagues on the Board of Directors and the Management who share this team spirit and have supported the project over the past year with great commitment.

Last but not least, I would like to take this opportunity to thank our shareholders and investors. Without your support and faith in the company and the people behind it, our success would not have been possible. Your commitment enables us to advance an important medical development, which promises relief and healing to millions of people.

Wolfgang Brysch

Dr. Wolfgang Brysch
Chairman of the Board



02 Company Portrait

02.01 Business Model

MetrioPharm AG is a pharmaceutical company pursuing a unique, innovative, and flexible approach to develop new pharmaceutical compounds.

On the basis of a drug candidate that has already shown its medical efficacy and safety, MetrioPharm AG has developed a new and well-defined drug class: MP1000. Our compounds are based on a novel mode of action that shows a great therapeutic potential in acute and chronic inflammation and infection. The company decided to focus its pipeline on this new class of anti-inflammatory, anti-infective drugs with the goal to develop new solutions for different indications with high medical need.

MetrioPharm AG developed an innovative and highly effective company structure. The business organization is characterized by extensive co-operations, flexible structures, and flat hierarchies. The close cooperative research network, consisting of scientists, academic institutions, and highly skilled service providers, guarantees high quality, efficiency, and objectivity in MetrioPharm's drug development program. This enables us not only to adapt to new results and changes to market conditions but also to work with high cost-efficiency.

With this strategy, the risks normally associated with pharmaceutical research can be significantly reduced, as development costs of new drugs are considerably reduced. Moreover, the company was able to influence the ratio of variable to fixed costs by reducing the proportion of fixed costs, which usually is a great burden for young companies.

The aim of MetrioPharm AG is the development of proprietary compounds which can be out-licensed for various medical indications with significant medical needs. The out-licensing of the MP1000 compounds will also be in line with our well-proven approach. Cooperation with specialized and experienced partners means in this case, that we target our out-licensing efforts to partners with a good market presence and established distribution channels in the relevant therapeutic areas. The focus is on the timely approval of our lead compound on the world's largest pharmaceutical markets, namely the U.S., Europe, and Japan.

In addition, MetrioPharm AG reserves the right to market the compounds by itself in defined, attractive niche markets.

02.02 Indications and Markets

With the MP1000 drug class, MetrioPharm AG focuses on acute and chronic inflammatory diseases as well as bacterial and viral infections.

Inflammation is the first response of the innate immune system to an external or internal stimulus. Thus, inflammations are present in a variety of our everyday life situations and affect all people, regardless of their health status or age. However, this natural protective function of the body can – when it is persistent or overreacting – cause a wide range of serious diseases. The number of diseases that are caused or predominantly attributed to inflammatory processes is constantly increasing with an increasing understanding of the immune system.

Different diseases, such as rheumatoid arthritis, inflammatory bowel disease (Crohn's disease, ulcerative colitis), lung inflammation, atherosclerosis, diabetes, Alzheimer's, and even the metastasis of cancers are influenced by inflammatory processes. It is estimated that up to 80% of all diseases are caused by inflammatory reactions. Hence, the treatment of inflammation is one of the greatest medical challenges and opportunities of the coming years.

MetrioPharm AG develops MP1000 as a new class of anti-inflammatory, anti-infective agents that can influence the balance of the body's immune system through a novel mode of action.

MP1000 primarily regulates the pathological overactivation of macrophages, the most important cells of the innate immune system. Macrophages signal to the body the presence of an infection by the release of a multitude of inflammatory mediators called cytokines and thus form the foundation for further defense mechanisms. Compounds of the MP1000 class regulate this release by returning overactivated macrophages to a physiological level of activation.

MP1032 is the furthest developed substance from the MP1000 platform nearing clinical Phase I in which it

is tested for compatibility and safety in humans. The safety profile previously investigated in the regulatory preclinical trials emphasizes the superiority of our new approach to regulate the immune system and has shown no side effects well above the targeted therapeutic doses.

MP1032 has shown very good efficacy in different experimental systems, controlling acute as well as chronic inflammatory processes. The drug thus addresses the urgent medical need for new, safe, and effective medicines. All drugs currently on the market are either not effective enough for advanced acute and chronic inflammation or the side effect profile of these drugs makes long-term use problematic.

MetrioPharm AG further develops drug variants of the MP1000 class with special characteristics and advantages for certain diseases or dosage forms. In the future, these variants will broaden the development portfolio of the company and serve specific niche markets.

The overall market potential continues to rise steadily due to the ever-increasing potential range of indications for MP1000/MP1032, including blockbuster markets such as rheumatoid arthritis, inflammatory bowel disease, severe infections, or (adjuvant) cancer treatment. MetrioPharm AG estimates the potential of the drug class to be similar to that of the currently best-selling anti-inflammatory drugs.

Strategically, MetrioPharm AG is now focusing on the clinical development of MP1032 in each of one acute and one chronic indication. In a second step, the indication areas and markets will be expanded.

Due to the anti-inflammatory effect of MP1000/MP1032, its use is specifically indicated in diseases that are based on acute and chronic inflammation and that are difficult to treat at present. In light of current immunological research, there is hardly any medical indication in which no therapeutic or prophylactic effect of MP1032 would be expected.

Despite this very broad potential application spectrum, MetrioPharm AG concentrates its short-term and medium-term strategic focus on therapeutic areas that meet the following criteria:

- high unmet medical need,
- high market potential,
- results from preclinical studies with MP1032 pointing at significant therapeutic advance over existing drugs.

In the area of acute inflammatory diseases, these therapeutic areas are wound healing and post-operative infections. In chronic inflammatory diseases, the development focuses on rheumatoid arthritis and inflammatory bowel disease.

Hospital Infections

Complications in healing of internal and external wounds after surgery represent a growing problem in almost all hospitals, due to the following two main reasons:

1. The increase in surgery on older, already debilitated patients. Nowadays, major surgery, such as intestinal or in orthopedic procedures, are carried out on old and weakened patients, whereas 20 years ago these surgeries would not have been dared due to the reduced general health of this patient group. As a result, the number of post-surgery complications and wound healing disorders has skyrocketed.

2. The increase of hospital-acquired infections. Bacteria that are only partly or not at all sensitive to common antibiotics increasingly cause these infections. These bacterial strains are more common in hospitals and represent a significant risk factor, especially for elderly or weakened patients.

As a result, there is an increasingly urgent need particularly in surgical wards and intensive care units for drugs that can be used in these serious complications and complement the more and more ineffective antibiotics.
According to the European Centre for Disease Prevention and Control (ECDC), about 4.1 million hospital-acquired infections occur per year in the EU, causing the death of about 37,000 patients.
In Germany alone, the total number of these infections amounts to 400,000-600,000 cases per year, of which between 10,000 and 15,000 end fatally. The most common infections are wound infections after surgeries. The situation is similar in other countries. 320,000 infections were reported last year in the UK, and even 1.7 million in the USA. Hospital infections cause a prolongation of hospital stays of 4 days on average, and increase costs by €4,000-20,000 per patient.
The World Health Organization (WHO) evaluates multi-resistant bacteria as a global threat of unknown proportions for human health. With the realization that only two new antibiotics have been developed in recent years, the European Commission launched an initiative to combat multidrug-resistant germs. The „New Drugs for Bad Bugs" program underlines the urgent need for new and safe treatment methods in this area.

Rheumatoid Arthritis

The pathology of rheumatoid arthritis (RA) is characterized by an inflammation of the joints. Today, it is assumed that RA is an autoimmune disease in which the immune system attacks the body's own tissues. The exact cause for the development of the disease is still unclear. In addition to a hereditary component in 20% of cases, the body's inflammatory messenger TNF-alpha is considered to play a crucial role.

In 2010, 165 million people were suffering from RA worldwide. Of this total, 5.7 million in Western Europe and the United States. Accordingly, the three market-leading drugs for the inhibition of TNF-alpha (anti-TNF biologicals) are the best-selling class of drugs in the control of RA with an annual turnover of over 12 billion dollars.

Chronic Inflammatory Bowel Disease

Crohn's disease (CD) is a relapsing inflammatory bowel disease. The disease is chronic in most patients and can currently not be adequately treated by immunosuppressive drugs and surgical removal of affected bowel segments. These surgeries must be carried out in about 70% of patients; however, a recurrence of the disease at the operated sites is likely.

Food intake is associated with the ingestion of bacteria and toxins that must penetrate the intestinal mucosa as the body's first barrier. Macrophages and in later stages also T and B cells take care of the following defense against these bacteria, resulting in a full-blown immune response. The ensuing inflammatory reaction is caused by the production of cytokines such as TNF-alpha, interleukin-1, and interleukin-6. This condition is normally regulated by other cytokines that „slow down" the inflammatory reaction. In the case of inflammatory bowel disease, the regulation of this equilibrium is disturbed for yet unknown reasons. The intestinal mucosa remains inflamed due to an imbalance between inflammatory and inhibitory cytokines. The result is a chronic course of the disease.

According to estimates of the DCCV Morbus Crohn, about 100,000 to 165,000 people in Germany suffer from Crohn's disease (CD). In addition to Crohn's disease, another indication for the use of MP1032 is ulcerative colitis (UC), a chronic inflammation of the colon with the formation of ulcers, usually beginning in the vicinity of the anus and spreading into the colon. The disorder usually begins between the age of 20 and 40 years and is currently incurable. In UC, inflammation occurs in spurts during which it is particularly important to reduce inflammatory activity.

In Germany, there are about 4 to 10 new UC cases per 100,000 people per year. According to the Federal Health Monitoring System (HMS), there were 16,880 fully hospitalized UC patients in 2008.

02.03 Research and Development in 2013

The research and development program of MetrioPharm AG in 2013 was concentrated on the planning, implementation, and evaluation of the regulatory pharmacology and toxicology of the lead compound MP1032. This is the foundation for the following clinical trials and subsequent market approval.

This extensive development program evaluated the safety and potential for side effects of MP1032 as a prerequisite for first-in-man studies. The confirmation of the excellent safety profile of our substance is a particular success of the past months.

A clean and flawless safety profile is an important and valuable asset for a new drug, as security issues have great weight in clinical trials and subsequent market approval.

In addition, almost all important steps that are required before clinical trials are approved were finished in 2013. (Early in 2014, the regulatory preclinical studies

were completed). Moreover, the study of absorption, distribution, metabolism, and excretion (ADME) of MP1032 was conducted. In parallel, the pharmaceutical development of the drug product has been completed and stability tests of the active substance and the drug product have begun.

Furthermore, research on the effectiveness of the substance in different indications was continued with promising results. These results will be used to decide on the target indication of the first clinical Phase IIa study and are therefore an essential factor for the strategic direction of the coming years. When compared to the currently most effective drugs on the market, our lead compound MP1032 always achieved an equal or superior efficacy in combination with a superior safety profile.

During the year 2013, the molecular and biochemical studies investigating the molecular mode of action of MP1000/MP1032 were continued and completed. The elucidation of the mode of action was an essential step in fully understanding the MP1000 drug class. The findings have revealed that the high therapeutic efficacy and safety is due to a completely new, not previously described, mode of action.

02.04 Business Development

Total Results

In the reporting period, the performance of MetrioPharm AG was in accordance with the research and development plan that was presented at the 2012 Annual General Meeting and approved by the Board. As in previous years, expenditures have conformed with or were in some cases even slightly below the budget requirements.

Currently being a pure research and development organization, MetrioPharm AG has generated no revenue, in accordance to the business plan of the past financial year.

Market and Industry in 2013

In 2013, the pharmaceutical industry remained stable and was a preferred sector in the investment community. Thus, both the DAX Subsector Biotechnology Index and the NASDAQ Biotech Index increased during the year by 50% and 60%, respectively. As the pharmaceutical industry is highly independent of the general economic influences, a stable development for the upcoming years is expected. The healthcare industry depends on the demand for healthcare products, which is likely to further increase due to demographic change and rapid growth of the world population. Moreover, lifestyle- and diet-related diseases continue to increase. This creates a constantly increasing need for new therapies and innovations.

At the moment, the U.S., Europe, and Japan are still the regions of the pharmaceutical industry with the highest revenue; they account for almost 70% of the global total. However, the economic importance of the emerging economies of Brazil, Russia, India, China, and South Africa (BRICS) is steadily increasing. Further revenue growth is predicted for the BRICS countries in the coming years.

Revenue losses for Big Pharma are expected in the coming years due to expiring patents. Although this development is declining in relation to the years 2012/13, it still results in a great need for follow-up drugs and thereby fuels the licensing market.

02.05 Other Significant Events during the Reporting Period

An important milestone was the granting of the substance patent for MP1032 in Switzerland in April 2013. This patent is based on the international patent application by MetrioPharm AG in the year 2011.

02.06 Significant Events after the Reporting Period

In the time after the end of the reporting period (31.12.2013), MetrioPharm AG has achieved a number of further significant milestones.

Great progress has been made especially in the patent protection of the lead compound. In May 2014, the substance patent for the European region has been issued and published. In the U.S., a notice of allowance was declared at the end of April 2014. MetrioPharm AG is thus expecting the granting of the compound patent in the year 2014. This means that MP1032 will soon be protected in the world's key markets. All patents remain valid until 2031. Therefore, MetrioPharm AG holds the exclusive rights of utilization for another 17 years, which represents a significant competitive advantage in the pharmaceutical industry. Hardly any other research company has a comparable duration of patent protection at the same state of research. With these advances, MetrioPharm AG has succeeded to protect their development for medical use and to create tangible value for its investors.

At the beginning of 2014, the regulatory preclinical studies were completed, while preparations for the Phase I clinical trial were started. For this purpose, several service providers have been audited and the development program was determined. Initial tests to validate the bioanalytical measurement methods are already being carried out.

MetrioPharm AG presented their research results for the first time to the international scientific communityin March 2014. Immunologists from basic research, health industries, and more than 700 clinicians presented and discussed the latest results and developments in the research and treatment of autoimmune diseases at the „9th International Congress on Autoimmunity" in Nice, France. Dr. Wolfgang Brysch presented the latest results on the safety and efficacy of the drug MP1032 in models of rheumatoid arthritis. The presented results of MetrioPharm AG created a very positive response from the participating scientists and led to keen interest in the new mode of action. MP1000/MP1032 is the first and currently only drug that acts both anti-inflammatory and anti-infectious and thus overcomes the risks of a classical immunosuppressant.

In the light of the upcoming Phase I clinical trials and the increasing need for communication and negotiation with potential licensing partners, MetrioPharm AG strengthened its development capabilities and presence by expanding its team.

02.07 Outlook

The Phase I clinical trial with MP1032 in humans will begin in 2014. This is an essential step in the development of a new drug. Any future Phase IIa clinical trial, which conducts a proof-of-principle in patients, will be based on this first-in-man study. The Board of Directors and the Management of MetrioPharm AG expect the value of possible out-licensing contracts to increase significantly after a Phase IIa trial. The royalties at this stage of development are usually several times above those of drugs in a pre-clinical stage.

With the elucidation of the molecular mode of action of the MP1000 class, new opportunities arise for expanding our drug class and application options. The already ongoing development program for additional drug candidates and therapeutic areas will be continued.

03 Financial Statements under Swiss Law

03.01 Income Statement

MetrioPharm AG

Erfolgsrechnung vom 1. Januar bis 31. Dezember

	2013 CHF	2012 CHF
Lizenz- und Dienstleistungserträge	0.00	0.00
Übrige Erträge	3'279.00	2'665.90
Nettoertrag	**3'279.00**	**2'665.90**
Forschungs- und Entwicklungskosten	-1'376'574.99	-1'126'322.78
Personalaufwand	-752'832.50	-672'961.15
Verwaltungsaufwand	-1'572'510.65	-1'460'267.10
Kapitalsteuern	-21'570.75	1'081.65
übriger Betriebsaufwand	-21'480.96	-12'508.40
Abschreibungen	-572'030.00	-572'285.90
Betriebsergebnis	**-4'313'720.85**	**-3'840'597.78**
Finanzertrag	1'770.44	1'426.47
Finanzaufwand	-120'556.64	22'439.00
Ergebnis vor Steuern	**-4'432'507.05**	**-3'816'732.31**
Gewinnsteuern	0.00	0.00
Unternehmensergebnis	**-4'432'507.05**	**-3'816'732.31**

03.02 Balance Sheet

MetrioPharm AG

Bilanz per 31. Dezember

	31.12.2013 CHF	31.12.2012 CHF
AKTIVEN		
Umlaufvermögen		
Flüssige Mittel	145'381.18	76'955.68
Andere kurzfristige Forderungen		
gegenüber staatlichen Stellen	1'133.60	2'782.54
gegenüber Nahestehenden	60'774.60	99'950.50
Aktive Rechnungsabgrenzungen	10'185.25	11'224.15
	217'474.63	190'912.87
Anlagevermögen		
Beteiligungen	59'028.25	59'028.25
Büromaterial und Anlagen	1'800.00	2'400.00
Immaterielle Anlagen		
Patente	8'000'000.00	8'000'000.00
Wertberichtigung Immaterielle Anlagen	-4'000'010.00	-3'428'580.00
	4'060'818.25	4'632'848.25
TOTAL AKTIVEN	**4'278'292.88**	**4'823'761.12**

MetrioPharm AG

Bilanz per 31. Dezember

	31.12.2013 CHF	31.12.2012 CHF
PASSIVEN		
Fremdkapital		
Schulden aus Lieferungen und Leistungen		
gegenüber Dritten	425'412.45	424'486.85
gegenüber Nahestehenden	172'911.15	101'817.20
Andere kurzfristige Verbindlichkeiten		
gegenüber Dritten	131'119.30	75'106.60
gegenüber staatlichen Stellen	65'428.65	75'222.10
gegenüber Nahestehenden	255'842.90	136'731.60
Passive Rechnungsabgrenzungen	484'768.40	701'168.91
Langfristige Verbindlichkeiten		
gegenüber Dritten	261'600.00	0.00
gegenüber Nahestehenden	616'292.31	3'573.76
gegenüber Aktionären (mit Rangrücktritt)	1'866'760.11	280'691.49
gegenüber Aktionären (ohne Rangrücktritt)	1'405'702.05	0.00
	5'685'837.32	1'798'798.51
Eigenkapital		
Gezeichnetes Kapital	15'200'000.00	15'200'000.00
Gesetzliche Reserven		
Kapitaleinlagereserven	5'208'193.30	5'208'193.30
Bilanzverlust		
Verlustvortrag	-17'383'230.69	-13'566'498.38
Unternehmensergebnis	-4'432'507.05	-3'816'732.31
	-1'407'544.44	3'024'962.61
TOTAL PASSIVEN	**4'278'292.88**	**4'823'761.12**

03.03 Notes

MetrioPharm AG

Anhang zur Jahresrechnung

	2013	2012
1 Verbindlichkeiten gegenüber Vorsorgeeinrichtungen:		
META, Sammelstiftung für die berufliche Vorsorge	0.00	72'258.20
Total	**0.00**	**72'258.20**
2 Beteiligungen:		
MetrioPharm Deutschland GmbH, Hennigsdorf Stammkapital: EUR 25'000 Quote: 100% (Vorjahr: 100%) Zweck: Verwertung von Patenten, Lizenzen oder Rechten	31'067.50	31'067.50
ImmunoLogik GmbH, Trockenborn-Wolfersdorf Stammkapital: EUR 45'000 Quote: 50% (Vorjahr 50%) Zweck: Erforschung, Entwicklung und Vermarktung von Wirkstoffen und Therapien zur Behandlung angeborener und erworbener Erkrankungen des Immunsystems sowie von diagnostischen und analytischen Nachweisverfahren.	27'960.75	27'960.75
Total	**59'028.25**	**59'028.25**

3 Unternehmensfortführung

Das Geschäftsziel der MetrioPharm AG setzt vor der Auslizensierung von Patenten und weiteren Schutzrechten deren Weiterentwicklung und ausführliche Dokumentation voraus. Derzeit erzielt die Gesellschaft keine Umsatzerlöse aus der Verwertung von Patenten und Lizenzen. Sämtliche von der Gesellschaft gehaltenen Rechte befinden sich in der fortgeschrittenen Entwicklungsphase (präklinische Prüfung ist abgeschlossen).

Die Finanzierung der weiteren Entwicklungsarbeiten (u.a. der klinischen Phasen I und IIa) sowie der übrigen Kosten wird u.a. über Darlehen von Aktionären sichergestellt. Der Verwaltungsrat und das Management führen darüber hinaus Gespräche mit potentiellen Investoren, um weiteres Kapital im Rahmen der genehmigten Kapitalerhöhung zu beschaffen. Die Führung der MetrioPharm AG erwartet, dass in naher Zukunft erste Lizenzverträge abgeschlossen werden können. Diese Vereinbarungen sind derart ausgestaltet, dass die Finanzierung der (Weiter-) Entwicklung der Wirkstoffe überwiegend aus Lizenzzahlungen sichergestellt ist. Im Gegenzug werden den Partnerunternehmen Lizenzrechte zugestanden.

Der Verwaltungsrat ist sich bewusst, dass die Fortführungsfähigkeit der Unternehmung davon abhängt, ob die erwarteten Finanzierungs- und Budgeterwartungen eintreten. Er ist vor den Hintergrund der bisher geführten Gespräche und Verhandlungen davon überzeugt, dass diese Erwartungen eintreffen werden und dass eine Bilanzierung zu Fortführungswerten gerechtfertigt ist.

4 Angaben über die Durchführung einer Risikobeurteilung

Der Verwaltungsrat hat periodisch ausreichende Risikobeurteilungen vorgenommen und allfällige sich daraus ergebende Massnahmen eingeleitet, um zu gewährleisten, dass das Risiko einer wesentlichen Falschaussage in der Rechnungslegung als klein einzustufen ist.

5 Genehmigte Kapitalerhöhung

Der Verwaltungsrat ist ermächtigt, jederzeit bis zum 25. Juli 2014 das Aktienkapital im Maximalbetrag von CHF 7'600'000 durch Ausgabe von höchstens 38'000'000 vollständig zu liberierenden Namenaktien mit einem Nennwert von je CHF 0.20 zu erhöhen. Die Erhöhung auf dem Wege der Festübernahme sowie Erhöhungen in Teilbeträgen sind gestattet. Die Kompetenz für die Festlegung der Konditionen für diese Kapitalerhöhung wurde dem Verwaltungsrat übertragen. Dazu gehören insbesondere der Ausgabepreis sowie die Dividendenberechtigung.

03.04 Auditor's Report

FERAX TREUHAND AG

Bericht der Revisionsstelle zur Eingeschränkten Revision
an die Generalversammlung der
MetrioPharm AG, Zürich

Zürich, 8. Mai 2014

Als Revisionsstelle haben wir die auf den Seiten 14 bis 18 wiedergegebene Jahresrechnung (Bilanz, Erfolgsrechnung und Anhang) der MetrioPharm AG für das am 31. Dezember 2013 abgeschlossene Geschäftsjahr geprüft.

Für die Jahresrechnung ist der Verwaltungsrat verantwortlich, während unsere Aufgabe darin besteht, die Jahresrechnung zu prüfen. Wir bestätigen, dass wir die gesetzlichen Anforderungen hinsichtlich Zulassung und Unabhängigkeit erfüllen.

Unsere Revision erfolgte nach dem Schweizer Standard zur Eingeschränkten Revision. Danach ist diese Revision so zu planen und durchzuführen, dass wesentliche Fehlaussagen in der Jahresrechnung erkannt werden. Eine Eingeschränkte Revision umfasst hauptsächlich Befragungen und analytische Prüfungshandlungen sowie den Umständen angemessene Detailprüfungen der beim geprüften Unternehmen vorhandenen Unterlagen. Dagegen sind Prüfungen der betrieblichen Abläufe und des internen Kontrollsystems sowie Befragungen und weitere Prüfungshandlungen zur Aufdeckung deliktischer Handlungen oder anderer Gesetzesverstösse nicht Bestandteil dieser Revision.

Bei unserer Revision sind wir nicht auf Sachverhalte gestossen, aus denen wir schliessen müssten, dass die Jahresrechnung nicht Gesetz und Statuten entspricht.

Ohne unsere Prüfungsaussage einzuschränken machen wir auf Anmerkung „Unternehmensfortführung“ in der Jahresrechnung aufmerksam, wonach eine wesentliche Unsicherheit an der Fähigkeit der MetrioPharm AG zur Unternehmensfortführung besteht.

Wir machen darauf aufmerksam, dass die MetrioPharm AG im Sinne von Art. 725 Abs. 2 OR überschuldet ist. Da Gläubiger der Gesellschaft im Betrag von CHF 1‘866‘760.11 Rangrücktritt erklärt haben, hat der Verwaltungsrat von der Benachrichtigung des Richters abgesehen.

FERAX TREUHAND AG

Wir weisen darauf hin, dass entgegen den Bestimmungen von Art. 699 Abs. 2 OR die Generalversammlung nicht innerhalb von sechs Monaten nach Abschluss des Geschäftsjahres durchgeführt worden ist.

Ferax Treuhand AG

Renzo Peduzzi
Zugelassener Revisionsexperte
Leitender Revisor

Yvonne Latzer-Aregger
Zugelassene Revisionsexpertin

ANHANG:
Bilanz auf den 31. Dezember 2013
Erfolgsrechnung für das Jahr 2013
Anhang zur Jahresrechnung 2013

04 Imprint

published by

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The Annual Report is available online for download.

MetrioPharm AG

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