

**STATEMENT OF
COMPREHENSIVE
INCOME**

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	31-Mar-15	31-Mar-14
Sales income	45,788,937	36,784,570
Other operating income	178,979	34,251
Revenue from stored production	102,268	(208,998)
Raw materials and consumables	12,183,587	9,198,403
Personnel expenses	5,791,341	4,644,210
Depreciation	1,589,898	1,622,713
Other operating expenses	10,099,396	9,448,393
Operating profit	16,405,962	11,696,104
Net financial income	248,607	384,558
Profit before tax	16,654,569	12,080,662
Tax expenses	3,037,552	2,188,947
Profit	13,617,017	9,891,715
Other comprehensive income		
Fixed assets revaluation	-	-
Deferred tax related to revaluation	-	-
Total comprehensive income	13,617,017	9,891,715

Laura Boer
Chief Accountant

Danut Vasile
General Manager

**STATEMENT
OF
FINANCIAL
POSITION**

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	31-Mar-15	31-Dec-14
ASSETS		
FIXED ASSETS		
Tangible assets	66,748,214	62,275,963
Investment property	11,045,805	11,045,805
Intangible assets	228,757	203,422
Financial assets at fair value through profit or loss	-	-
Other fixed assets	32,677	32,672
	78,055,453	73,557,862
Current assets		
Inventories	18,869,851	18,183,175
Trade and other receivables	77,310,786	75,026,505
Financial assets at fair value through profit or loss	-	-
Cash and cash equivalents	43,183,283	41,776,151
	139,363,920	134,985,831
TOTAL ASSETS	217,419,373	208,543,693
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	30,762,129	36,264,107
Financial leases	-	-
Income tax liabilities	1,714,931	-
Provisions	1,311,682	1,311,682
	33,788,742	37,575,789
LONG-TERM LIABILITIES		
Financial leases	-	-
Deferred tax	734,116	1,688,406
Provisions	480,532	480,532
	1,214,648	2,168,938
TOTAL LIABILITIES	35,003,390	39,744,727

NET ASSETS	182,415,983	168,798,966
Share capital and reserves		
Share capital	109,486,150	109,486,150
Elements assimilated to share capital	-	-
Own shares	(10,949,428)	(10,949,428)
Issuance premiums	(23,211,174)	(23,211,174)
Revaluation reserves	493,677	493,677
Reserves	50,926,562	50,926,562
Retained earnings	43,404,146	16,844,295
Current year result	13,617,017	26,559,851
Distribution of profit	-1,350,967	-1,350,967
Non-controlling interests	-	-
TOTAL EQUITY	182,415,983	168,798,966

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General Manager

NOTE ON THE FINANCIAL REPORTING AFFERENT TO THE 1ST QUARTER OF 2015

On 15.04.2015, the SC A&G Med Trading SRL company filed a request for insolvency proceedings which is on the role of the Bucharest Court of Justice. The action was rejected on the 7th of May 2015 by the competent court, with the right of appeal in 7days from the communication date.

The SC A&G Med Trading SRL company, with registered office in no. 130E Metalurgiei Blvd., 1st floor, 4th District, postal code 41837, Bucharest, Romania, RO9717409, is a customer of Biofarm, having on 30.04.2015 a balance of RON 11,428,963 (VAT included).

SC Biofarm SA will be recorded as a creditor with the body of creditors within the insolvency of SC A&G Med Trading SRL, following to request legal compensation with amounts coming from discounts and commercial rebates, as well as compensation with accounts payable.

Considering the fact that this situation occurred after the date of 31.03.2015, as well as the fact that on the date of this reporting, SC Biofarm SA tries the recovery of amounts from the SC A&G Med Trading SRL debt, in the financial reporting of 31.03.2015, a provision was not recorded for this customer.

The customer provision will be recorded during the following accounting periods when its value will be estimated more correctly.

Laura Boer
Chief Accountant

Danut Vasile
General Manager

**STATEMENT OF FINANCIAL INDICATORS ON
31.03.2015**

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LIQUIDITY AND WORKING CAPITAL	31.03.2015
1) Current ratio	
Current assets	139,363,920
Current liabilities	33,788,742
(A/B)	4.12
2) Degree of indebtedness	
Borrowed capital (credits for more than one year)	0
Equity	182,415,983
(A/B)*100-%	0,00%
3) Degree of indebtedness	
Borrowed capital (credits for more than one year)	0
Invested capital (borrowed capital + equity)	182,415,983
(A/B)*100-%	0,00%
4) Turnover speed of customer flow	
Average balance	67,101,843
Turnover	45,788,937
(A/B*days) - days;	132
5) Turnover speed of real estate assets	
Turnover	45,788,937
Real estate assets	78,055,453
(A/B) - turnover;	0.59

Laura Boer
Chief Accountant

Danut Vasile
General
Manager