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BIOFARM SA

**Individual financial statements as at 31 March 2017, drafted in
compliance with the IFRS adopted by the European Union**

BIOFARM S.A.
STATEMENT OF COMPREHENSIVE INCOME
as at 31 March 2017
(all the amounts are expressed in LEI, unless otherwise stated)

	31-Mar-17	31-Mar-16
Income from sales	37,740,863	34,912,599
Other operating income	(48,231)	(149,757)
Changes in inventories	1,346,386	207,716
Raw materials and consumables	10,158,947	10,984,636
Personnel expenses	5,889,875	5,233,969
Amortization	1,498,822	1,657,388
Other operating expenses	10,665,059	9,102,199
Operating profit/ (loss)	10,826,315	7,992,366
Net financial income / (costs)	66,890	129,008
Profit / (Loss) before taxation	10,893,205	8,121,374
Expenses with taxes	1,719,473	1,625,291
Profit / (Loss)	9,173,732	6,496,083
Other elements of the comprehensive income		
Reassessment of tangible assets	-	-
Delayed tax related to reassessment	-	-
Total comprehensive income	9,173,732	6,496,083

Danut Vasile
General Manager

Claudia Matei
Chief Accountant

BIOFARM S.A.
STATEMENT OF FINANCIAL POSITION
as at 31 March 2017
(all the amounts are expressed in LEI, unless otherwise stated)

Assets	31-Mar-17	31-Dec-16
Tangible assets	93,618,243	92,397,401
Real estate assets	10,534,802	10,534,802
Intangible assets	244,879	226,206
Other fixed assets	8,077	8,077
Deferred tax	2,772,313	1,438,020
Fixed assets	107,178,314	104,604,506
Inventories	19,602,501	19,004,793
Trade and other receivables	83,840,131	80,007,577
Cash and cash equivalent	35,499,601	35,643,669
Current assets	138,942,233	134,656,039
TOTAL ASSETS	246,120,547	239,260,545
Liabilities		
Trade and other payables	34,363,659	38,979,245
Income tax liabilities	3,053,766	751,909
Provisions	1,963,738	1,963,738
Current liabilities	39,381,163	41,694,892
Provisions	419,154	419,154
Long-term liabilities	419,154	419,154
TOTAL LIABILITIES	39,800,317	42,114,046
NET ASSETS	206,320,230	197,146,499

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BIOFARM S.A.
STATEMENT OF FINANCIAL POSITION
as at 31 March 2017
(all the amounts are expressed in LEI, unless otherwise stated)

Share capital and reserves	31-Mar-17	31-Dec-16
Share capital	98,537,535	98,537,535
Own shares	(813)	(813)
Premiums related to own shares issuance/repurchase	(173,154)	(173,154)
Revaluation reserves	1,379,344	1,379,344
Reserves	53,131,107	53,131,107
Retained earnings	46,322,041	16,844,295
Current result	9,173,732	29,477,747
Profit distribution	(2,049,562)	(2,049,562)
<i>TOTAL CAPITALS</i>	206,320,230	197,146,499

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Claudia Matei
Chief Accountant

BIOFARM S.A.
FINANCIAL INDICATORS

as at 31 March 2017

(all the amounts are expressed in LEI, unless otherwise stated)

LIQUIDITY AND WORKING CAPITAL	31.03.2017
1) Rate of general liquidity	
Current assets	138,942,233
Current liabilities	39,381,163
(A/B)	3.53
2) Degree of indebtedness	
Borrowed capital (credits for more than one year)	0
Equity	206,320,230
(A/B)*100-%	0.00%
3) Degree of indebtedness	
Borrowed capital (credits for more than one year)	0
Invested capital (borrowed capital + equity)	206,320,230
(A/B)*100-%	0.00%
4) Turnover speed of customer flow	
Average balance	76,562,487
Turnover	37,740,863
(A/B* 180 days) - days;	183
5) Turnover speed of real estate assets	
Turnover	37,740,863
Real estate assets	107.178.314
(A/B) - turnover;	0.35

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