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## **BIOFARM SA**

### **Unaudited preliminary financial results at 31 December 2018**

**BIOFARM S.A.**  
**STATEMENT OF COMPREHENSIVE INCOME**  
as at 31 December 2018  
(all the amounts are expressed in LEI, unless otherwise stated)

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	<b>31-Dec-18</b>	<b>31-Dec-17</b>
<b>Income from sales</b>	184,381,134	170,232,296
Other operating income	1,322,496	487,491
Changes in inventories	216,377	(50,747)
Raw materials and consumables	40,475,299	39,527,901
Personnel expenses	30,910,473	26,173,666
Amortization	10,146,584	7,058,665
Other operating expenses	57,193,520	55,421,929
<b>Operating profit/ (loss)</b>	<b>47,194,131</b>	<b>42,486,879</b>
Net financial income / (costs)	754,445	191,143
	-	
<b>Profit / (Loss) before taxation</b>	<b>47,948,576</b>	<b>42,678,022</b>
Expenses with taxes	7,718,036	6,650,299
<b>Profit / (Loss)</b>	<b>40,230,540</b>	<b>36,027,723</b>
Other elements of the comprehensive income	-	-
Reassessment of tangible assets	-	-
Delayed tax related to reassessment		
<b>Total comprehensive income*</b>	<b>40,230,540</b>	<b>36,027,723</b>

Catalin Vicol  
General Manager

Mihai Trifu  
Chief Financial Officer

**BIOFARM S.A.**  
**STATEMENT OF FINANCIAL POSITION**  
as at 31 December 2018  
(all the amounts are expressed in LEI, unless otherwise stated)

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<b>Assets</b>	<b>31-Dec-18</b>	<b>31-Dec-17</b>
Tangible assets	115,576,063	104,175,439
Real estate assets	11,337,809	10,586,636
Intangible assets	1,357,444	1,146,027
Other fixed assets	7,095	8,077
Deferred tax	5,392,927	3,393,555
<b>Fixed assets</b>	<b>133,671,338</b>	<b>119,309,734</b>
Inventories	18,832,271	19,273,802
Trade and other receivables	81,752,670	86,407,380
Cash and cash equivalent	45,635,269	37,389,727
<b>Current assets</b>	<b>146,220,210</b>	<b>143,070,908</b>
<b>TOTAL ASSETS</b>	<b>279,891,548</b>	<b>262,380,642</b>
<b>Liabilities</b>		
Trade and other payables	35,969,072	42,848,254
Income tax liabilities	1,872,148	555,786
Provisions	3,670,116	2,141,834
<b>Current liabilities</b>	<b>41,511,336</b>	<b>45,545,874</b>
Provisions	448,964	411,927
<b>Long-term liabilities</b>	<b>448,964</b>	<b>411,927</b>
<b>TOTAL LIABILITIES</b>	<b>41,960,300</b>	<b>45,957,801</b>
<b>NET ASSETS*</b>	<b>237,931,248</b>	<b>216,422,841</b>

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**BIOFARM S.A.**  
**STATEMENT OF FINANCIAL POSITION**  
as at 31 December 2018  
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<b>Share capital and reserves</b>	<b>31-Dec-18</b>	<b>31-Dec-17</b>
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	81,113,501	66,537,026
Retained earnings	16,844,295	16,844,295
Current result	40,230,540	36,027,723
Profit distribution	-	(2,729,115)
<b>TOTAL CAPITALS*</b>	<b>237,931,248</b>	<b>216,422,841</b>

\* to preserve data comparability, the impact of applying the IFRS 15 standard is not included, it will be presented in the financial statements audited from 31.12.2018.

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**BIOFARM S.A.**  
**FINANCIAL INDICATORS**

as at 31 December 2018

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

<b>LIQUIDITY AND WORKING CAPITAL</b>	<b>31-Dec-18</b>
<b>1) Rate of general liquidity</b>	
Current assets	146,220,210
Current liabilities	41,511,336
<b>(A/B)</b>	<b>3.52</b>
<b>2) Degree of indebtedness</b>	
Borrowed capital (credits for more than one year)	0
Equity	237,931,248
<b>(A/B)*100-%</b>	<b>0.00%</b>
<b>3) Degree of indebtedness</b>	
Borrowed capital (credits for more than one year)	0
Invested capital (borrowed capital + equity)	237,931,248
<b>(A/B)*100-%</b>	<b>0.00%</b>
<b>4) Turnover speed of customer flow</b>	
Average balance	75,667,441
Turnover	184,381,134
<b>(A/B*360 days) - days;</b>	<b>148</b>
<b>5) Turnover speed of real estate assets</b>	
Turnover	184,381,134
Real estate assets	133,671,338
<b>(A/B) - turnover;</b>	<b>1.38</b>

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