

<< Translation from Romanian >>

**STATEMENT OF ASSETS, LIABILITIES AND EQUITY CAPITAL ON MARCH 31,  
2013**

	<b>December 31, 2012</b>	<b>March 31, 2013</b>
<b>Assets</b>		
<b>Fixed assets</b>		
Tangible assets	47,925,832	48,258,242
Real estate assets	11,045,807	11,045,805
Intangible assets	195,446	156,415
Financial assets held for sales	14,328,360	14,328,360
Other fixed assets	8,945	8,945
	<b>73,504,390</b>	<b>73,797,767</b>
<b>Floating assets</b>		
Stocks	15,619,265	14,555,769
Commercial and similar receivables	56,253,132	60,535,003
Cash and cash equivalents	53,133,612	52,441,153
	<b>125,006,009</b>	<b>127,531,925</b>
Assets classified as held for sale	-	-
<b>TOTAL ASSETS</b>	<b>198,510,399</b>	<b>201,329,692</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Commercial and similar liabilities	29,524,899	23,966,318
Loans	696,935	462,761
Provisions	1,106,823	1,572,441
	<b>31,328,657</b>	<b>26,001,520</b>
Liabilities included in the groups intendend for cessation	-	-
<b>LONG TERM LIABILITIES</b>		
Loans	16,409	-
Delayed taxes	2,160,457	2,049,245
Provisions	465,618	-
	<b>2,642,484</b>	<b>2,049,245</b>
<b>TOTAL LIABILITIES</b>	<b>33,971,142</b>	<b>28,050,765</b>
<b>NET ASSETS</b>	<b>164,539,257</b>	<b>173,278,928</b>
<b>Share capital and reserves</b>		
Share capital	109,486,150	109,486,150
Adjustments of share capital	24,983,008	24,983,008
Own shares	(813)	(813)
Bonuses related to share issuance	(173,154)	(173,154)
Reserves from reevaluation	493,677	493,677
Reserves	17,986,516	17,986,516
Reported result	(8,138,713)	12,897,487
Current result	21,036,200	8,739,670
Profit distribution	(1,133,614)	(1,133,614)



<b>Interests which do not control</b>	-	-
<b>TOTAL CAPITALS</b>	<b>164,539,257</b>	<b>173,278,928</b>

Laura Boer  
 Chief Accountant  
*(Illegible signature)*

Danut Vasile  
 General Manager  
*(Illegible signature)*

*Round stamp with the following text:  
 Biofarm S.A. Bucharest 3*



**STATEMENT OF INCOME AND EXPENSES ON MARCH 31, 2013**

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	<b>March 31, 2012</b>	<b>March 31, 2013</b>
<b>Income from sales</b>	27,255,169	33,443,588
Other income from exploitation	30,836	31,174
Stocks variation	74,508	(723,355)
Raw materials and consumables	7,625,650	8,624,981
Personnel expenses	3,839,451	4,322,423
Depreciation	1,361,475	1,503,077
Other expenses from exploitation	7,360,645	7,871,904
<b>Profit / (Loss) from exploitation</b>	<b>7,173,291</b>	<b>10,429,023</b>
Net financial income / (costs)	776,517	676,880
Part of the profit related to associated entities	-	-
<b>Profit / (Loss) before taxes</b>	<b>7,949,808</b>	<b>11,105,903</b>
Expenses with taxes	1,272,963	2,366,233
<b>Profit / (Loss)</b>	<b>6,676,845</b>	<b>8,739,690</b>
Revaluation of tangible assets	-	-
Delayed taxes related to revaluation	-	-
Taxes related to other elements of the global result	-	-
Adjustments from retreatment	-	-
Total of other elements of the global result	-	-
<b>Total global result</b>	<b>6,676,845</b>	<b>8,739,670</b>

Laura Boer  
Chief Accountant  
*(Illegible signature)*

Danut Vasile  
General Manager  
*(Illegible signature)*  
Round stamp with the following text:  
Biofarm S.A. Bucharest 3



S.C. BIOFARM S.A.  
T.I.N. RO 341563  
No. with the Trade Register: J40/199/1991

STATEMENT OF FINANCIAL INDICATORS ON 31.03.2013

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LIQUIDITY AND WORKING CAPITAL	March 31, 2013
<b>1) Current ratio</b>	
Current assets	127,531,925
Current liabilities	26,001,520
<b>(A/B)</b>	<b>4.90</b>
<b>2) Degree of indebtedness</b>	
Borrowed capital (credits for more than one year)	0
Equity	173,278,928
<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)	173,278,928
<b>(A/B)*100-%</b>	<b>0.00%</b>
<b>4) Turnover speed of customer flow</b>	
Average balance	66,537,186
Turnover	33,443,358
<b>(A/B*90 days) - days;</b>	<b>179</b>
<b>5) Turnover speed of real estate assets</b>	
Turnover	33,443,358
Real estate assets	73,797,767
<b>(A/B) - turnover;</b>	<b>0.45</b>

**GENERAL MANAGER,**

Name and surname

DĂNUȚ VASILE

Round stamp with the following text:

Biofarm S.A. Bucharest 3

(Illegible signature)

**ELABORATED,**

Name and surname (position)

BOER LAURA

(Illegible signature)

I, undersigned, Alina Cumpănășoiu, a sworn translator, authorized by the Ministry of Justice of Romania, do hereby certify that this is a true, full and correct translation of the text that was seen by me.

Sworn translator No. 26730,

