

Abridged version of the BALANCE SHEETS

Form 10

on March 31, 2012

- lei -

Element name	No. line	Balance at:	
		December 31, 2011	March 31, 2012
A	B	1	2
A. FIXED ASSETS			
I. INTANGIBLE ASSETS (account 201 +203+205+2071 +208+233+234-280-290-2933)	01	866,695	844,365
II. TANGIBLE ASSETS (account 211+212+213+214+223+224+231+232-281-291-2931)	02	56,689,637	56,358,197
III. FINANCIAL ASSETS (account 261 +263+265+267* - 296*)	03	11,104,277	11,104,277
FIXED ASSETS - TOTAL (line 01 + 02 + 03)	04	68,660,609	68,306,839
B. CURRENT ASSETS			
I. INVENTORIES (account 301 +321+302+322+303+323+/-308+328+331+332+341 +345+346 +/-348+351 +354+356+357+358+361+326+/-368+371+327+/-378+381+/-388-391- 392-393-394-395-396-397-398+4091-4428)	05	15,231,010	15,683,710
II. RECEIVABLES (The amounts to be collected after more than one year must be presented separately for each item). (account 267*-296*+4092+411+413+418+425+4282+431**+437**+4382+441**+4424+4428**+444**+445+446**+447**+4482+451**+453**+456**+4582+461+473** -491-495-496+5187)	06	26,509,629	23,405,789
III. SHORT TERM INVESTMENTS (account 501+505+506+508+5113+5114-591-595-596-598)	07	73,492,034	80,812,565
IV. CASH AND BANK ACCOUNTS (account 5112+512+531+532+541+542)	08	736,337	656,429
CURRENT ASSETS - TOTAL (line 05 + 06 + 07 + 08)	09	115,969,010	120,467,493
C. ACCRUED PAYMENTS (account 471)	10	288,892	311,190
D. DEBTS: AMOUNTS PAYABLE IN LESS THAN ONE YEAR (account 161+162+166+167+168-169+269+401+403+404+405+408+419+421+423+424+426+427+4281+431***+437***+4381+441***+4423+4428***+444***+446***+ 447***,4481+451***+453*** +455+456***+457+4581 +462+473***+509+5186+519)	11	26,547,462	24,482,634
E. NET CURRENT ASSETS /NET CURRENT DEBTS (line 09 + 10 - 11 - 19)	12	89,710,440	96,296,049
F. TOTAL ASSETS MINUS CURRENT DEBTS (line 04 + 12)	13	158,371,049	164,602,888
G. DEBTS: AMOUNTS PAYABLE IN MORE THAN ONE YEAR (account 161+162+166+167+168-169+269+401+403+404+405+408+419+421+423+424+426+427+4281+431***+437***+4381+441***+4423+4428***+444***+446***+ 447***+4481+451***+453***+455+456***+4581+462+473***+509+5186+519)	14	402,687	270,408
H. PROVISIONS (account 151)	15	4,010,366	3,697,639
I. DEFERRED REVENUES (line 17 + 18 + 21), of which :	16		
Investment subsidies (account 475)	17		
Deferred revenue (account 472) - total (line 19+20), of which:	18		
Amounts to be resumed in less than one year (account 472*)	19		
Amounts to be resume in more than one year (account 472*)	20		
Negative goodwill (account 2075)	21		
J. CAPITAL AND RESERVES			
I. CAPITAL (line 23 + 24 + 25), of which:	22	109,486,150	109,486,150
- Subscribed and paid in share capital (account 1012)	23	109,486,150	109,486,150
- Subscribed and not paid in share capital (account 1011)	24		
- Patrimony (account 1015)	25		
II. PREMIUM RELATED TO CAPITAL (account 104)	26		



<<Translation from Romanian>>

F10-page 2			
III. REVALUATION RESERVES (account 105)	27	14,029,868	14,029,868
IV. RESERVES (account 106)	28	14,842,993	14,842,993
Own shares (account 109)	29	813	813
Gains in respect of sales or cancellation of own capital instruments (account 141)	30		
Losses in respect of own capital instruments (account 149)	31	173,154	173,154
V. REPORTED PROFIT OR LOSS			
BALANCE C (account 117)	32	2,363,951	16,584,739
BALANCE D (account 117)	33		0
VI. PROFIT OR LOSS FOR THE FISCAL YEAR			
BALANCE C (account 121)	34	14,220,788	6,676,845
BALANCE D (account 121)	35		0
Profit appropriation (account 129)	36	811,787	811,787
OWN CAPITALS - TOTAL (line 22+26+27+28-29+30-31+32-33+34-35-36)	37	153,957,996	160,634,841
Public patrimony (account 1016)	38		
CAPITALS - TOTAL (line 37+38)	39	153,957,996	160,634,841

Checksum F10:

*) Accounts to be distributed according to the nature of the respective elements.

**) Debit balances of respective accounts.

***) Credit balances of accounts.

Line 06 - The amounts recorded in this line and taken from the account 267 represent the receivables afferent to contracts of financial leasing and other similar contracts, as well as long-term receivables, due in less than 12 months.

ADMINISTRATOR,
Name and surname

DĂNUȚ VASILE

Signature _____

Stamp of the unit
(Illegible signature)

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

VALIDATED
FORM

ELABORATED,
Name and surname

LAURA BOER

In quality of

12--CHIEF ACCOUNTANT

(Illegible signature)

Signature -----

Registration no. in the
professional body



<<Translation from Romanian>>

PROFIT AND LOSS ACCOUNT				F20 - page 1
Form 20		on March 31, 2012		- Lei -
NAME OF INDICATORS	No. line	Financial year		
		March 31, 2011	March 31, 2012	
A	B	1	2	
1. Net turnover (line 02+03-04+05+06)	01	28,583,619	27,262,426	
Sold production (account 701+702+703+704+705+706+708)	02	32,825,825	31,426,051	
Sale of goods purchased for resale (account 707)	03	653,160	305,707	
Granted commercial reductions (account 709)	04	4,895,366	4,469,332	
Income from interests recorded by entities deregistered from the General Register that continue to have leasing activity (account 766*)	05			
Subsidies related to the turnover (account 7411)	06			
2. Income related to production price in progress (account 711+712)				
Balance C	07		74,508	
Balance D	08	932,467		
3. The production performed by the entity for its own purposes and capitalized (account 721+722)	09			
4. Other operating revenues (account 758+7417+7815)	10	78,009	23,580	
- of which, income from negative goodwill	11			
OPERATING INCOMES - TOTAL (line 01 + 07 - 08 + 09 + 10)	12	27,729,161	27,360,514	
5. a) Expenses with raw materials and consumables (account 601 +602-7412)	13	6,489,175	6,913,162	
Other material expenses (account 603+604+606+608)	14	106,695	104,003	
b) Other external expenses (with energy and water)(account 605-7413)	15	535,484	638,032	
c) Expenses on merchandise (account 607)	16	325,853	182,261	
Received commercial discounts (account 609)	17			
6. Personnel expenses (line 19+20), of which:	18	3,678,609	3,745,902	
a) Salaries and compensations (account 641+642+643+644-7414)	19	2,885,084	2,914,491	
b) Insurance and social security expenses (account 645-7415)	20	793,525	831,411	
7.a) Value adjustments related to tangible and intangible assets (line 22 - 23)	21	1,223,141	1,361,475	
a.1) Expenses (account 6811+6813)	22	1,223,141	1,361,475	
a.2) Income (account 7813)	23			
b) Value adjustments on assets (line 25 - 26)	24	58,335	356	
b.1) Expenses (account 654+6814)	25	100,961	103,993	
b.2) Incomes (account 754+7814)	26	42,626	103,637	
8. Other operating expenses (line 28 to 31)	27	7,142,450	6,775,757	
8.1. Expenses related to external services (account 611+612+613+614+621+622+623+624 +625+626+627+628-7416)	28	6,715,664	6,239,704	
8.2. Other taxes, duties and similar expenses (account 635)	29	317,411	436,836	
8.3. Other expenses (account 652+658)	30	109,375	99,217	
Income from interests recorded by entities removed from the General Register that continue to have leasing activity (account 666*)	31			
Adjustments related to provisions (line 33 - 34)	32	-274,875	-312,727	
- Expenses (account 6812)	33	243,645	398,210	
- Incomes (account 7812)	34	518,520	710,937	
OPERATING EXPENSES - TOTAL (line 13 to 16 -17 +18 + 21 + 24 + 27 + 32)	35	19,284,867	19,408,221	
PROFIT OR LOSS FROM OPERATION:				
- Profit (line 12-35)	36	8,444,294	7,952,293	
- Loss (line 35-12)	37	0		
9. Income from participating interests (account 7611 +7613)	38			



<<Translation from Romanian>>

- of which, income obtained from affiliates	39		
10. Income from other investments and loans of which fixed assets are part of (account 763)	40		
- of which, income obtained from affiliates	41		
11. Interest income (account 766*)	42	608,587	775,910
- of which, income obtained from affiliates	43		
Other financial income (account 762+764+765+767+768)	44	455,647	117,315
FINANCIAL INCOME - TOTAL (line 38 + 40 + 42 + 44)	45	1,064,234	893,225
12. Value adjustments on financial assets and investments held as current assets (line 47 - 48)	46		
- Expenses (account 686)	47		
- Incomes (account 786)	48		
13. Expenses related to interest (account 666*-7418)	49	31,815	17,852
- of which, expenditures in relation with affiliated undertakings	50		
Other financial expenses (account 663+664+665+667+668)	51	1,863,088	590,131
FINANCIAL EXPENSES - TOTAL (line 46 + 49 + 51)	52	1,894,903	607,983
FINANCIAL PROFIT OR LOSS:			
- Profit (line 45 - 52)	53	0	285,242
- Loss (line 52 -45)	54	830,669	0
14. CURRENT PROFIT OR LOSS:			
- Profit (line 12 + 45-35-52)	55	7,613,625	8,237,535
- Loss (line 35+ 52- 12-45)	56	0	0
15. Extraordinary income (account 771)	57		
16. Extraordinary expenses (account 671)	58		
17. PROFIT OR LOSS OF EXTRAORDINARY ACTIVITY:			
- Profit (line 57 - 58)	59	0	0
- Loss (line 58-57)	60	0	0
TOTAL REVENUES (line 12 + 45 + 57)	61	28,793,395	28,253,739
TOTAL EXPENSES (line 35 + 52 + 58)	62	21,179,770	20,016,204
GROSS PROFIT OR LOSS:			
- Profit (line 61-62)	63	7,613,625	8,237,535
- Loss (line 62-61)	64	0	0
18. Corporate tax (account 691)	65	1,598,538	1,560,690
19. Other taxes not presented above (account 698)	66		
20. NET PROFIT OR LOSS OF THE FISCAL YEAR:			
- Profit (line 63-64-65-66)	67	6,015,087	6,676,845
- Loss (line 64 + 65 + 66 - 63)	68	0	0

Checksum F20:

*) Accounts to be distributed according to the nature of the respective elements.

Line 19 - In this line, the right of collaborators are also comprised, established according to the labour law, which are taken from the debit balance of account 621 "Expenses with collaborators", analytical "Collaborators - individuals".

ADMINISTRATOR,

Name and surname

DĂNUȚ VASILE

Signature _____

Stamp of the unit

(Illegible signature)

Round stamp with the following text:

Biofarm S.A. Bucharest 3

**VALIDATED
FORM**

ELABORATED,

Name and surname

LAURA BOER

In quality of

12--CHIEF ACCOUNTANT

(Illegible signature)

Signature -----

Registration no. in the professional body



INFORMATIVE DATA
on March 31, 2012

Form 30

-lei-

I. Data on the recorded result		No. line	No. of units		Amounts	
A		B	1		2	
Units that recorded profits		01		1		6,676,845
Units that recorded losses		02		0		0
II. Data on outstanding payments		No. line	Total, of which:		For the current activity	
A		B	1=2+3		2	
Outstanding payments - total (line 04 + 08 + 14 to 18 + 22), of which:		03				
Outstanding suppliers - total (line 05 la 07), of which:		04				
- more than 30 days		05				
- more than 90 days		06				
- over than 1 year		07				
Outstanding liabilities to the social security budget - total (line 09 la 13), of which:		08				
- State social insurance contributions owed by employers, employees and other entities		09				
- Contributions to health social securities		10				
- Contributions to supplementary pension		11				
- Contributions to the unemployment securities budget		12				
- other social debts		13				
Outstanding liabilities to the budget of special funds and other funds		14				
Outstanding liabilities to other creditors		15				
Taxes and duties not paid on due term to the state budget		16				
Taxes and duties not paid on due term to the local budgets		17				
Bank loans not reimbursed upon maturity - total (line 19 to 21), of which:		18				
- outstanding after 30 days		19				
- outstanding after 90 days		20				
- outstanding after 1 year		21				
Outstanding interest		22				
III. Average number of employees		No. line	March 30, 2011		March 30, 2012	
A		B	1		2	
Average number of employees		23		362		356
The actual number of existing employees at the end of the period, respectively on December 31		24		358		350
IV. Payments of interest, dividends and royalties		No. line	Amounts (lei)			
A		B	1			
Gross income from interest paid by Romanian legal entities to non-resident individuals, of which:		25				
- tax due to the state budget		26				
Gross income from interest paid by Romanian legal entities to non-resident individuals from EU member states, of which:		27				
- tax due to the state budget		28				
Gross income from interest paid by Romanian legal entities to non-resident affiliated legal entities*), of which:		29				
- tax due to the state budget		30				
Gross income from interest paid by Romanian legal entities to non-resident affiliated legal entities *) from the member states of the European Union, of which:		31				
- tax due to the state budget		32				
Gross income from dividends paid by Romanian legal entities to non-residents, of which:		33				
- tax due to the state budget		34				
Gross income from dividends paid by Romanian legal entities to		35				



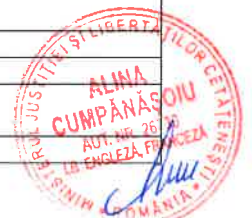
<<Translation from Romanian>>

non-resident affiliated legal entities*), of which:			
- tax due to the state budget	36		
Income from royalties paid by Romanian legal entities to non-resident affiliated legal entities *) from the member states of the European Union, of which:	37		
- tax due to the state budget	38		
Royalties paid during the fiscal year for goods in the public domain, received in concession, of which:	39		
- charges from the public domain goods paid to the state budget	40		
Royalties paid	41		
Subsidies received during the financial year, of which:	42		
- subsidies received during the financial year afferent to assets	43		
- subsidies related to income	44		
Outstanding receivables, that were not collected on the deadlines stated in commercial contracts and / or normative acts in force, of which:	45		
- outstanding receivables from entities in the majority or entire state sector	46		
- outstanding receivables from private sector entities	47		
V. Meal tickets	No. line	Amounts (lei)	
A	B	1	
Equivalent value of meal tickets granted to employees	48		174,618
VI. Costs incurred for the activity of research - development **)	No. line	December 31, 2011	March 31, 2012
A	B	1	2
Costs incurred for research - development, of which:	49	659,111	60,520
- from public funds	50		
- from private funds	51	659,111	60,520
VII. Innovation expenses ***)			
A	B	1	2
Innovation expenses - total (line 53 la 55), of which:	52		
- Innovation expenses completed during the period	53		
- Innovation expenses to be finalized during the period	54		
- innovation expenses abandoned during the period	55		
VIII. Other information			
A	B	1	2
Financial assets, in gross amounts (line 57+65), of which:	56	11,104,277	11,104,277
Shares held in affiliated entities, participation interests, other long term investments and bonds, in gross amounts (line 58 la 64), of which:	57	11,098,576	11,098,576
- quoted shares issued by residents	58	11,085,569	11,085,569
- unquoted shares issued by residents	59		
- shares issued by residents	60		
- bonds issued by residents	61		
- shares issued by collective investment undertakings issued by residents (including SIF)	62		
- shares and equity interests issued by non-residents	63	13,007	13,007
- bonds issued by non-residents	64		
Long term receivables, in gross amounts (line 68 + 69), of which:	65	5,701	5,701
- long term receivables in lei and expressed in lei, whose settlement is made according to the rate of a currency (from account 267)	66		
- long term receivables in currency (from account 267)	67	5,701	5,701
Trade receivables, advances granted to suppliers and other similar accounts, in gross amounts (account 4092 + 411 + 413 + 418) of which:	68	21,698,849	20,745,867
- foreign trade receivables, advances granted to foreign suppliers and other assimilated accounts, in gross amounts (from account 4092 + from account 411 + from account 413 + from account 418)	69	918,823	920,857
Trade receivables not collected within the established deadline (from account 4092 + from account 411 + from account 413)	70		
Receivables related to staff and similar accounts (account 425 +	71	24,550	



<<Translation from Romanian>>

4282)			
Receivables related to social security budget and state budget (account 431 +437 + 4382 + 441 + 4424 + 4428 + 444 + 445 + 446 + 447 + 4482), (line 73 to 77), of which:	72	5,195,240	3,255,375
- receivables in relation to social security budget (account 431+437+4382)	73	135,840	147,667
- tax receivables in relation to the state budget (account 441+4424+4428+444+446)	74	5,059,400	3,107,708
- receivable subsidies (account 445)	75		
- special funds - fees and similar payments (account 447)	76		
- other receivables in relation to the state budget (account 4482)	77		
Receivables of the entity in relations to affiliated entities (account 451)	78		
Receivables related to social security budget state uncollected within the established deadline (from account 431 + from account 437 + from account 4382 + from account 441 + from account 4424 + from account 4428 + from account 444 + from account 445 + from account 446 + from account 447 + from account 4482)	79		
Other receivables (account 453 + 456 + 4582 + 461 + 471 + 473) (line 83 + 84), of which:	80	263,554	328,790
- settlements on participating interests, transactions with shareholders / associates on capital, settlements from joint operations (account 453+456+4582)	81		
- other receivables in relation to individuals and legal entities other than the receivables in relation to the public institutions (state institutions) (from account 461 + from account 471 + from account 473)	82	263,554	328,790
Accrued interest receivable (account 5187) , of which:	83		
- from non-residents	84		
Short term investments, in gross amounts (account 501 + 505 + 506 + from account 508) (line 88 to 94), of which:	85		
- quoted shares issued by residents	86		
- unquoted shares issued by residents	87		
- equity interests issued by residents	88		
- bonds issued by residents	89		
- shares issued by resident collective investment	90		
- shares issued by non-residents	91		
- bonds issued by non-residents	92		
Other values to cash (account 5113 + 5114)	93	23,577,432	32,048,216
Cash in lei and in foreign currency (line 95+96), of which:	94	8,118	11,468
-in lei (account 5311)	95	7,787	11,092
-in currency (account 5314)	96	331	376
Current accounts to banks in lei and in currency (line 98 +100), of which:	97	644,626	407,074
- in lei (account 5121), of which:	98	576,372	200,578
- current accounts in lei opened at non-resident banks	99		
-in foreign currency (account 5124), of which:	100	68,254	206,496
- current accounts in foreign currency opened at non-resident banks	101		
Other current accounts at banks and credentials (line 103+104), of which:	102		
- amounts in course of settlement, credits and other values to cash, in lei (account 5112 + 5125 + 5411)	103		
- amounts in course of settlement, credits in foreign currency (din account 5125 + 5412)	104		
Debts (line 106+ 109 + 112+ 115+ 118+ 121 + 124 + 127+ 130+ 133 + 136+ 137 + 140 + 142 + 143+ 149 + 150 + 155), of which:	105	26,950,150	24,753,053
Loans from bond emissions, in gross amounts (account 161) (line 107+108), of which:	106		
-in lei	107		
-in foreign currency	108		
Interest related on loans from bonds in gross amounts (account 1681) (line 110+111), of which:	109		
- in lei	110		



<<Translation from Romanian>>

- in currency	111		
Internal short term bank loans (account 5191 +5192 + 5197), (line 113+114), of which:	112		
-in lei	113		
-in currency	114		
Interest afferent to internal bank loans on short term (from account 5198) (line116+117),of which:	115		
- in lei	116		
- in currency	117		
Short term foreign bank loans (account 5193+5194+5195) (line 119 +120), of which:	118		
-in lei	119		
- in currency	120		
Interest related to short term foreign bank loans (from account 5198) (line 122+123),of which:	121		
- in lei	122		
- in currency	123		
Bank loans on long-term (account 1621 + 1622 + 1627), (line125+126) of which:	124		
- in lei	125		
- in currency	126		
Interest on long-term bank loans (din account1682) (line128+129), of which:	127		
- in lei	128		
-in currency	129		
Foreign bank loans on long term (account 1623 + 1624 + 1625) (line 131+132), of which:	130		
-in lei	131		
-in currency	132		
Interest related to long term foreign bank loans (from account 1682) (line 134+135), of which:	133		
- in lei	134		
- in currency	135		
Loans from the State Treasury (account 1626 + from account 1682)	136		
Other loans and related interest (account 166+ 167 + 1685 + 1686 + 1687) (line 138+139), of which:	137	1,147,365	931,895
- in lei and expressed in lei, whose settlement is made according to the rate of a currency	138	1,147,365	931,895
-in currency	139		
Commercial debts, advances received from customers and other similar accounts, in gross amounts (account 401 + 403 + 404 + 405 + 408 + 419) of which:	140	23,068,951	19,931,336
- external commercial debt, advances received from foreign customers and other accounts assimilated in gross amounts (from account401+ from account 403 + from account404 + from account405 + from account 408 + from account419)	141	6,044,538	5,977,718
Debts related to personnel and assimilated accounts (account 421 + 423 + 424 + 426 + 427 + 4281)	142	418,559	466,180
Debts related to the budget of social insurances and state budget (account 431 + 437 + 4381 +441 + 4423 + 4428 + 444 + 446 + 447 + 4481) (line 144 to 1147), of which:	143	1,681,759	2,803,509
- debts related to social insurance budget (account431+437+4381)	144	439,852	451,713
- tax debts in relation to the state budget (account 441+4423+4428+444+446)	145	1,239,479	2,347,674
- special funds - taxes and assimilated payments (account447)	146	2,428	4,122
- other debts in relation to the state budget (account 4481)	147		
Debts of entities in relation with affiliated entities (account 451)	148		
Amounts due to shareholders / associates (account455)	149		
Other debts (account 453 + 456 + 457 + 4581 + 462 + 472 + 473 + 269 + 509) line(151 to 154), of which:	150	633,516	
- Settlements on participation interests, settlements with shareholders / associates on the capital, transactions related to joint operations (account 453+456+457+4581)	151	633,516	



<<Translation from Romanian>>

- other debts in relation to individuals and legal entities, other than debts in relation to public institutions (state institutions) ¹⁾ (from account 462 + from account 472+ from account 473)	152		
- subsidies not resumed on income (from account 472)	153		
- Amounts payable for financial assets and short-term investments (account 269+509)	154		
Interest payable (account 5186)	155		
Subscribed and paid in capital (account 1012), of which:	156	109,486,150	109,486,150
- quoted shares 2)	157	109,486,150	109,486,150
- unquoted shares 3)	158		
- shares	159		
- subscribed capital paid by non-residents (from account 1012)	160		
Patents and licenses (from account 205)	161		
IX. Information on expenses with collaborators	No. line	December 31, 2011	March 31, 2012
A	B	1	2
Expenses with collaborators (account 621)	162	392,698	105,780

Checksum F30:

*) For the statute of "affiliated legal entities" the provisions of art. 7 para. (1) point 21 of Act no. 571/2003 regarding the Fiscal Code with subsequent modifications and completions.

**) To be filled with the expenses performed for the activity of research and development, respectively the fundamental research, applicative research, technological development and innovation, established according to the provisions of the Government Ordinance no. 57/2002 on scientific research and technological development, with subsequent modifications and completions.

***) Innovation expenses are determined according to the Regulation (EC) no. 1450/2004 of the Commission from August 13, 2004 of implementing the Decision no. 1608/2003/EC of the European Parliament and of the Council on the production and the development of community statistics on innovation, published in the Official Journal of the European Union series L no. 267/ 14.08.2004.

1) In the category "Other debts related to individuals and legal entities, other than debts related to public institutions (state institutions)" the subsidies afferent to incomes existent in the account balance 472 will not be recorded.

2) Securities conferring property rights on corporations that are not negotiable and traded, in compliance with the law.

3) Securities conferring property rights on companies, which are not traded.

ADMINISTRATOR,

Name and surname

DĂNUȚ VASILE

Signature -----

Stamp of the unit _____

(Illegible signature)

Round stamp with the following text:

Biofarm S.A. Bucharest 3

**VALIDATED
FORM**

ELABORATED,

Name and surname

BOER LAURA

In quality of

12--CHIEF ACCOUNTANT

(Illegible signature)

Signature -----

Registration no. in the professional body:

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,



