

<< Translation from Romanian >>

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

STATEMENT OF FINANCIAL INDICATORS ON 31.03.2012

LIQUIDITY AND WORKING CAPITAL	31.03.2012
<b>1) Current ratio</b>	
Current assets	120.778,683
Current liabilities	24.482,634
<b>(A/B)</b>	<b>4.93</b>
<b>2) Degree of indebtedness</b>	
Borrowed capital (credits for more than one year)	270,408
Equity	160,634,841
<b>(A/B)*100-%</b>	<b>0.17%</b>
<b>3) Degree of indebtedness</b>	
Borrowed capital (credits for more than one year)	270,408
Invested capital (borrowed capital + equity)	160,905,249
<b>(A/B)*100-%</b>	<b>0.17%</b>
<b>4) Turnover speed of customer flow</b>	
Average balance	47,718,282
Turnover	27,262,426
<b>(A/B*90 days) - days;</b>	<b>158</b>
<b>5) Turnover speed of real estate assets</b>	
Turnover	27,262,426
Real estate assets	68,306,839
<b>(A/B) - turnover;</b>	<b>0.40</b>

**ADMINISTRATOR,**  
Name and surname  
DĂNUȚ VASILE  
Round stamp with the following text:  
Biofarm S.A. Bucharest 3  
(Illegible stamp)

**ELABORATED,**  
Name and surname (position)  
BOER LAURA  
(Illegible signature)

I, undersigned, Alina Cumpănașoiu, 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

