

<<Translation from **Romanian**>>

<i>Check only if applicable:</i>	<input checked="" type="checkbox"/> Large taxpayers who submit the balance sheet at Bucharest
	<input type="checkbox"/> Branch

Type of financial statement: **BS**

Entity	S.C. BIOFARM S.A.					
Address	County:	District:	Locality:	Street:	No.	Telephone
	Bucharest	3 rd District	City Bucharest	LOGOFĂTUL TĂUTU	99	no.:
No with the Trade Register	J40/199/1991			Unique registration number	341563	
Form of ownership	34-- Joint-stock companies					
Main activity (code and NACE class name)						
2120 Manufacture of pharmaceutical preparations						



Abridged version of the BALANCE SHEETS

Form 10

on March 31, 2011

- lei -

Element name	No. line	Balance at:	
		January 01, 2011	March 31, 2011
A	B	1	2
A. FIXED ASSETS			
I. INTANGIBLE ASSETS (account 201 +203+205+2071 +208+233+234-280-290-2933)	01	1,164,957	1,015,862
II. TANGIBLE ASSETS (account 211+212+213+214+223+224+231+232-281-291-2931)	02	53,612,816	53,726,444
III. FINANCIAL ASSETS (account 261 +263+265+267* - 296*)	03	12,735,676	12,735,675
FIXED ASSETS - TOTAL (line 01 + 02 + 03)	04	67,513,449	67,477,981
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	13,553,634	13,229,375
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	19,780,459	16,603,630
III. SHORT TERM INVESTMENTS (account 501+505+506+508+5113+5114-591-595-596-598)	07	66,248,433	79,174,631
IV. CASH AND BANK ACCOUNTS (account 5112+512+531+532+541+542)	08	920,826	759,740
CURRENT ASSETS - TOTAL (line 05 + 06 + 07 + 08)	09	100,503,352	109,767,376
C. ACCRUED PAYMENTS (account 471)	10	215,368	214,371
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	18,260,308	21,830,769
E. NET CURRENT ASSETS /NET CURRENT DEBTS (line 09 + 10 - 11 - 19)	12	82,450,347	88,150,978
F. TOTAL ASSETS MINUS CURRENT DEBTS (line 04 + 12)	13	149,963,796	155,628,959
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	844,330	769,281
H. PROVISIONS (account 151)	15	3,358,457	3,083,582
I. DEFERRED REVENUES (line 17 + 18 + 21), of which :	16	8,065	
Investment subsidies (account 475)	17		
Deferred revenue (account 472) - total (line 19+20), of which:	18	8,065	
Amounts to be resumed in less than one year (account 472*)	19	8,065	
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		



III. REVALUATION RESERVES (account 105)	27	14,001,817	14,001,817
IV. RESERVES (account 106)	28	9,175,884	9,175,884
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	0	14,122,876
BALANCE D (account 117)	33	291,917	
VI. PROFIT OR LOSS FOR THE FISCAL YEAR			
BALANCE C (account 121)	34	14,414,793	6,015,087
BALANCE D (account 121)	35		0
Profit appropriation (account 129)	36	851,751	851,751
OWN CAPITALS - TOTAL (line 22+26+27+28-29+30-31+32-33+34-35-36)	37	145,761,009	151,776,096
Public patrimony (account 1016)	38		
CAPITALS - TOTAL (line 37+38)	39	145,761,009	151,776,096

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

**NOT
VALIDATED
FORM**

ELABORATED,
Name and surname

LAURA BOER

In quality of

12--CHIEF ACCOUNTANT

(Illegible signature)

Signature -----

Registration no. in the
professional body



PROFIT AND LOSS ACCOUNT
on March 31, 2011

Form 20

- lei -

NAME OF INDICATORS	No. line	Financial year	
		March 31, 2010	March 31, 2011
A	B	1	2
1. Net turnover (line 02+03-04+05+06)	01	22,644,211	28,583,619
Sold production (account 701+702+703+704+705+706+708)	02	25,442,981	32,825,825
Sale of goods purchased for resale (account 707)	03	888,076	653,160
Granted commercial reductions (account 709)	04	3,686,846	4,895,366
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		
Balance D	08	1,237,032	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	49,569	78,009
- of which. income from negative goodwill	11		
OPERATING INCOMES - TOTAL (line 01 + 07 - 08 + 09 + 10)	12	21,456,748	27,729,161
5. a) Expenses with raw materials and consumables (account 601 +602-7412)	13	4,421,937	6,489,175
Other material expenses (account 603+604+606+608)	14	90,875	106,695
b) Other external expenses (with energy and water)(account 605-7413)	15	434,236	535,484
c) Expenses on merchandise (account 607)	16	363,037	325,853
Received commercial discounts (account 609)	17		
6. Personnel expenses (line 19+20), of which:	18	3,228,044	3,678,609
a) Salaries and compensations (account 641+642+643+644-7414)	19	2,501,320	2,885,084
b) Insurance and social security expenses (account 645-7415)	20	726,724	793,525
7.a) Value adjustments related to tangible and intangible assets (line 22 - 23)	21	1,155,532	1,223,141
a.1) Expenses (account 6811+6813)	22	1,155,532	1,223,141
a.2) Income (account 7813)	23		
b) Value adjustments on assets (line 25 - 26)	24	-69,296	58,335
b.1) Expenses (account 654+6814)	25		100,961
b.2) Incomes (account 754+7814)	26	69,296	42,
8. Other operating expenses (line 28 to 31)	27	4,839,957	7,142,450
8.1. Expenses related to external services (account 611+612+613+614+621+622+623+624 +625+626+627+628-7416)	28	4,292,025	6,715,664
8.2. Other taxes, duties and similar expenses (account 635)	29	295,819	317,411
8.3. Other expenses (account 652+658)	30	252,113	109,375
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	-534,274	-274,875
- Expenses (account 6812)	33		243,645
- Incomes (account 7812)	34	534,274	518,520
OPERATING EXPENSES - TOTAL (line 13 to 16 -17 +18 + 21 + 24 + 27 + 32)	35	13,930,048	19,284,867
PROFIT OR LOSS FROM OPERATION:			
- Profit (line 12-35)	36	7,526,700	8,444,294



- Loss (line 35-12)	37	0	0
9. Income from participating interests (account 7611 +7613)	38		
- 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	613,331	608,587
- of which, income obtained from affiliates	43		
Other financial income (account 762+764+765+767+768)	44	210,745	455,647
FINANCIAL INCOME - TOTAL (line 38 + 40 + 42 + 44)	45	824,076	1,064,234
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	30,520	31,815
- of which, expenditures in relation with affiliated undertakings	50		
Other financial expenses (account 663+664+665+667+668)	51	1,719,918	1,863,088
FINANCIAL EXPENSES - TOTAL (line 46 + 49 + 51)	52	1,750,438	1,894,903
FINANCIAL PROFIT OR LOSS:			
- Profit (line 45 - 52)	53	0	0
- Loss (line 52 -45)	54	926,362	830,669
14. CURRENT PROFIT OR LOSS:			
- Profit (line 12 + 45-35-52)	55	6,600,338	7,613,625
- 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	22,280,824	28,793,395
TOTAL EXPENSES (line 35 + 52 + 58)	62	15,600,486	21,179,770
GROSS PROFIT OR LOSS:			
- Profit (line 61-62)	63	6,600,338	7,613,625
- Loss (line 62-61)	64	0	0
18. Corporate tax (account 691)	65	1,613,247	1,598,538
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	4,987,091	6,015,087
- 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

**NOT
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, 2011

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		6,015,087	
Units that recorded losses	02	0		0	
II. Data on outstanding payments	No. line	Total, of which:	For the current activity	For the investment activity	
A	B	1=2+3	2	3	
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	December 31, 2010		March 31, 2011	
A	B	1		2	
Average number of employees	23	335		351	
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:	24				
- tax due to the state budget	25				
Gross income from interest paid by Romanian legal entities to non-resident individuals from EU member states, of which:	26				
- tax due to the state budget	27				
Gross income from interest paid by Romanian legal entities to non-resident affiliated legal entities*), of which:	28				
- tax due to the state budget	29				
V. Meal tickets	No. line	Amounts (lei)			
A	B	1			
Equivalent value of meal tickets granted to employees	30			158,766	
VI. Costs incurred for the activity of research - development **)	No. line	December 31, 2010	March 31, 2011		



A	B	1	2
Costs incurred for research - development, of which:	31	596,667	183,876
- from public funds	32		
- from private funds	33	596,667	183,876
VII. Innovation expenses ***)	No. line	December 31, 2010	March 31, 2011
A	B	1	2
Innovation expenses - total (line 35 la 37), of which:	34		
- Innovation expenses completed during the period	35		
- Innovation expenses to be finalized during the period	36		
- innovation expenses abandoned during the period	37		
VIII. Other information	No. line	December 31, 2010	March 31, 2011
A	B	1	2
Financial assets, in gross amounts (line 39 + 47), of which:	38	12,722,669	12,722,669
Shares held in affiliated entities, participation interests, other long term investments and bonds, in gross amounts (line 58 la 64), of which:	39	12,717,013	12,717,013
- quoted shares issued by residents	40	12,717,013	12,717,013
- unquoted shares issued by residents	41		
- shares issued by residents	42		
- bonds issued by residents	43		
- shares issued by collective investment undertakings issued by residents (including SIF)	44		
- shares and equity interests issued by non-residents	45		
- bonds issued by non-residents	46		
Long term receivables, in gross amounts (line 48 + 49), of which:	47	5,656	5,656
- long term receivables in lei and expressed in lei, whose settlement is made according to the rate of a currency (from account 267)	48		
- long term receivables in currency (from account 267)	49	5,656	5,656
Trade receivables, advances granted to suppliers and other similar accounts, in gross amounts (account 4092 + 411 + 413 + 418) of which:	50	16,105,191	12,403,021
Receivables related to staff and similar accounts (account 425 + 4282)	51	12,073	79,968
Receivables related to social security budget and state budget (account 431 + 437 + 4382 + 441 + 4424 + 4428 + 444 + 445 + 446 + 447 + 4482)	52	3,430,901	3,638,997
Receivables of the entity in relations to affiliated entities (account 451)	53		
Other receivables (account 453 + 456 + 4582 + 461 + 471 + 473)	54	1,661	158,766
Accrued interest receivable (account 5187) , of which:	55	283,349	322,878
Short term investments, in gross amounts (account 501 + 505 + 506 + from account 508) (line 57 to 63), of which:	56		
- quoted shares issued by residents	57		
- unquoted shares issued by residents	58		
- equity interests issued by residents	59		
- bonds issued by residents	60		
- shares issued by resident collective investment (including SIF)	61		
- shares issued by non-residents	62		
- bonds issued by non-residents	63		
Other values to cash (account 5113 + 5114)	64	34,392,857	41,723,349
Cash in lei and in foreign currency (line 66 + 67), of which:	65	10,429	7,734
-in lei (account 5311)	66	10,401	7,379
-in currency (account 5314)	67	28	355
Current accounts to banks in lei and in currency (line 69 + 70), of which:	68	792,680	745,315
- in lei (account 5121), of which:	69	149,109	421,974



-in foreign currency (account 5124)	70	643,571	323,341
Other current accounts at banks and credentials (line 103+104), of which:	71	85	
- amounts in course of settlement, credits and other values to cash, in lei (account 5112 + 5125 + 5411)	72	85	
- amounts in course of settlement, credits in foreign currency (din account 5125 + 5412)	73		
Debts (line 75 + 78 + 81 + 84+ 87+ 90 + 91 + 94 to 100) of which:	74	19,104,638	22,600,050
Loans from bond emissions and the related interests, in gross amounts (account 161 + 1681) (line 76 + 77), of which:	75		
-in lei	76		
-in foreign currency	77		
Internal short term bank loans and the related interests (account 5191 +5192 + 5197 + from account 5198), (line 79 + 80), of which:	78		
-in lei	79		
-in currency	80		
Short term foreign bank loans and the related interests (account 5193+5194+5195 + from account 5198) (line 82 + 83), of which:	81		
-in lei	82		
- in currency	83		
Bank loans on long-term and the related interests (account 1621 + 1622 + 1627 + from account 1682), (line 85+ 86) of which:	84		
- in lei	85		
- in currency	86		
Foreign bank loans on long term (account 1623 + 1624 + 1625 + from account 1682) (line 88+89), of which:	87		
-in lei	88		
-in currency	89		
Loans from the State Treasury (account 1626 + from account 1682)	90		
Other loans and related interest (account 166+ 167 + 1685 + 1686 + 1687) (line 92 + 93), of which:	91	1,862,588	1,719,802
- in lei and expressed in lei, whose settlement is made according to the rate of a currency	92		
-in currency	93	1,862,588	1,719,802
Commercial debts, advances received from customers and other similar accounts, in gross amounts (account 401 + 403 + 404 + 405 + 408 + 419)	94	15,510,358	18,045,571
Debts related to personnel and assimilated accounts (account 421 + 423 + 424 + 426 + 427 + 4281)	95	404,460	424,362
Debts related to the budget of social insurances and state budget (account 431 + 437 + 4381 +441 + 4423 + 4428 + 444 + 446 + 447 + 4481)	96	1,324,535	2,410,315
Debts of entities in relation with affiliated entities (account 451)	97		
Amounts due to shareholders / associates (account455)	98		
Other debts (account 453 + 456 + 457 + 4581 + 462 + 472 + 473 + 269 + 509)	99	2,697	
Interest payable (account 5186)	100		
Subscribed and paid in capital (account 1012) (line 102 to 105), of which:	101	109,486,150	109,486,150
- quoted shares	102	109,486,150	109,486,150
- unquoted shares	103		
- shares	104		
- subscribed capital paid by non-residents (from account 1012)	105		
Patents and licenses (from account 205)	106	604,283	407,424
IX. Information on expenses with collaborators	No. line	December 31, 2011	March 31, 2012



A	B	1	2
Expenses with collaborators (account 621)	107	446,144	100,467

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, approved with modifications and completions by Act no. 324/2003, 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.

Line 102 - Securities conferring ownership rights over companies negotiable and traded on regulated markets or other secondary markets.

Line 103 - Securities conferring property rights over companies, which are not negotiable or traded on organized markets.

ADMINISTRATOR,

Name and surname

DĂNUȚ VASILE

ELABORATED,

Name and surname

BOER LAURA

Signature -----

Stamp of the unit _____

(Illegible signature)

Round stamp with the following text:

Biofarm S.A. Bucharest 3

**NOT
VALIDATED
FORM**

In quality of

12--CHIEF ACCOUNTANT

(Illegible signature)

Signature -----

Registration no. in the professional body:



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

STATEMENT OF FINANCIAL INDICATORS ON MARCH 31, 2011

LIQUIDITY AND WORKING CAPITAL	March 31, 2011
1) Current ratio	
Current assets	109,767,376
Current liabilities	21,830,769
(A/B)	5.03
2) Degree of indebtedness	
Borrowed capital (credits for more than one year)	769,281
Equity	151,776,096
(A/B)*100-%	0.51%
3) Degree of indebtedness	
Borrowed capital (credits for more than one year)	769,281
Invested capital (borrowed capital + equity)	152,545,377
(A/B)*100-%	0.50%
% 4) Turnover speed of customer flow	
Average balance	55,602,007
Turnover	28,583,619
(A/B*90 days) - days;	175
5) Turnover speed of real estate assets	
Turnover	28,583,619
Real estate assets	67,477,981
(A/B) - turnover;	0.42

GENERAL MANAGER,
Name and surname
DANUT VASILE
(Illegible signature)

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

Elaborated,
Name and surname (position)
BOER LAURA
(Illegible signature)





Str. Logofătul Tăutu nr.99,
Sector 3, București, România

TEL: +4 021 301 06 00
FAX: +4 021 301 06 05

MAIL: office@biofarm.ro
WEB: www.biofarm.ro

COMMUNIQUÉ

S.C. BIOFARM S.A. having the registered office in Bucharest, no. 99 Logofătul Tautu, 3rd City District, with tax identification number RO 341563 and order number with the Trade Register J40/199/1991, listed on the Bucharest Stock Exchange, category I – symbol BIO, informs the shareholders and investors that the unaudited financial statements of the first quarter of 2011 elaborated in compliance with the provisions of Regulation no. 1/2006 of R.N.S.C. with subsequent amendments and completions, are put at the disposal of the public, in electronic format on the company's website, www.biofarm.ro at “Investors” section starting with 16.05.2011, 12 o'clock p.m.

General Manager
Dănuț Vasile

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

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,



