

<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.: 0213010621
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						



SITUATION OF ASSETS, LIABILITIES AND EQUITY

Form 10

on September 30, 2011

- lei -

Element name	No. line	Balance at: January 01, 2011	Balance at: September 30, 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	874,350
II. TANGIBLE ASSETS (account 211+212+213+214+223+224+231+232-281-291-2931)	02	53,612,816	55,759,231
III. FINANCIAL ASSETS (account 261 +263+265+267* - 296*)	03	12,735,676	12,735,593
FIXED ASSETS - TOTAL (line 01 + 02 + 03)	04	67,513,449	69,369,174
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	14,467,049
II. RECEIVABLES (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	24,870,396
III. SHORT TERM INVESTMENTS (account 501+505+506+508+5113+5114-591-595-596-598)	07	66,248,433	67,589,295
IV. CASH AND BANK ACCOUNTS (account 5112+512+531+532+541+542)	08	920,826	1,062,353
CURRENT ASSETS - TOTAL (line 05 + 06 + 07 + 08)	09	100,503,352	107,989,093
C. ACCRUED PAYMENTS (account 471)	10	215,368	146,613
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	20,382,641
E. NET CURRENT ASSETS /NET CURRENT DEBTS (line 09 + 10 - 11 - 19)	12	82,450,347	87,753,065
F. TOTAL ASSETS MINUS CURRENT DEBTS (line 04 + 12)	13	149,963,796	157,122,239
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	523,738
H. PROVISIONS (account 151)	15	3,358,457	3,101,205
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	14,001,036
IV. RESERVES (account 106)		28	9,175,884	14,061,317
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
	BALANCE D (account 117)	33	291,917	
VI. PROFIT OR LOSS FOR THE FISCAL YEAR	BALANCE C (account 121)	34	14,414,793	13,758,809
	BALANCE D (account 121)	35		0
Profit appropriation (account 129)		36	851,751	
OWN CAPITALS - TOTAL (line 22+26+27+28-29+30-31+32-33+34-35-36)		37	145,761,009	153,497,296
Public patrimony (account 1016)		38		
CAPITALS - TOTAL (line 37+38) (line 39=13-14-15-17-20-21)		39	145,761,009	153,497,296

Checksum F10: 2334626857/4381919542

*) 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,

ELABORATED,

Name and surname

DĂNUȚ VASILE

Name and surname

LAURA BOER

Signature -----

In quality of

Stamp of the unit

12--CHIEF ACCOUNTANT

**VALIDATED
FORM**

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Signature -----

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BIOFARM S.A., BUCHAREST 3*

Registration no. in the
professional body



PROFIT AND LOSS ACCOUNT
on September 30, 2011

Form 20

- Lei -

NAME OF INDICATORS	No. line	Realisations afferent to the reporting period January 01, 2010 - September 30, 2010	Realisations afferent to the reporting period January 01, 2011 - September 30, 2011
A	B	1	2
1. Net turnover (line 02+03-04+05+06)	01	59,764,362	67,215,290
Sold production (account 701+702+703+704+705+706+708)	02	64,939,101	75,411,405
Sale of goods purchased for resale (account 707)	03	3,866,149	2,656,414
Granted commercial reductions (account 709)	04	9,040,888	10,852,529
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	69,725	943,625
Balance D	08		
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	272,704	235,981
- of which, income from negative goodwill	11		
OPERATING INCOMES - TOTAL (line 01 + 07 - 08 + 09 + 10)	12	60,106,791	68,394,896
5. a) Expenses with raw materials and consumables (account 601 +602-7412)	13	14,314,751	18,334,652
Other material expenses (account 603+604+606+608)	14	312,410	253,278
b) Other external expenses (with energy and water)(account 605-7413)	15	1,270,255	1,440,985
c) Expenses on merchandise (account 607)	16	1,733,829	1,429,919
Received commercial discounts (account 609)	17		
6. Personnel expenses (line 19+20), of which:	18	10,431,019	10,396,145
a) Salaries and compensations (account 641+642+643+644- 7414)	19	8,121,732	8,131,861
b) Insurance and social security expenses (account 645- 7415)	20	2,309,287	2,264,284
7.a) Value adjustments related to tangible and intangible assets (line 22 - 23)	21	3,498,687	3,678,824
a.1) Expenses (account 6811+6813)	22	3,498,687	3,678,824
a.2) Income (account 7813)	23		
b) Value adjustments on assets (line 25 - 26)	24	-189,997	-35,682
b.1) Expenses (account 654+6814)	25	257,372	148,213
b.2) Incomes (account 754+7814)	26	447,367	183,895
8. Other operating expenses (line 28 to 31)	27	14,399,872	18,681,463
8.1. Expenses related to external services (account 611+612+613+614+621+622+623+624 +625+626+627+628-7416)	28	13,126,339	17,333,064
8.2. Other taxes, duties and similar expenses (account 635)	29	851,612	1,115,074
8.3. Other expenses (account 652+658)	30	421,921	233,325
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	-660,189	-257,252
- Expenses (account 6812)	33	627,999	1,422,222
- Incomes (account 7812)	34	1,288,188	1,679,474
OPERATING EXPENSES - TOTAL (line 13 to 16 -17 +18 + 21 + 24 + 27 + 32)	35	45,110,637	53,922,332
PROFIT OR LOSS FROM OPERATION:			
- Profit (line 12-35)	36	14,996,154	14,472,564
- 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	1,610,182	2,156,374
- of which, income obtained from affiliates	43		
Other financial income (account 762+764+765+767+768)	44	1,858,542	1,778,141
FINANCIAL INCOME - TOTAL (line 38 + 40 + 42 + 44)	45	3,468,724	3,934,515
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	89,593	89,834
- of which, expenditures in relation with affiliated undertakings	50		
Other financial expenses (account 663+664+665+667+668)	51	2,570,460	1,831,991
FINANCIAL EXPENSES - TOTAL (line 46 + 49 + 51)	52	2,660,053	1,921,825
FINANCIAL PROFIT OR LOSS:			
- Profit (line 45 - 52)	53	808,671	2,012,690
- Loss (line 52 -45)	54	0	0
14. CURRENT PROFIT OR LOSS:			
- Profit (line 12 + 45-35-52)	55	15,804,825	16,485,254
- 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	63,575,515	72,329,411
TOTAL EXPENSES (line 35 + 52 + 58)	62	47,770,690	55,844,157
GROSS PROFIT OR LOSS:			
- Profit (line 61-62)	63	15,804,825	16,485,254
- Loss (line 62-61)	64	0	0
18. Corporate tax (account 691)	65	3,180,682	2,726,445
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	12,624,143	13,758,809
- Loss (line 64 + 65 + 66 - 63)	68	0	0

Checksum F20: 1081626863/4381919542

*) 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

ELABORATED,

Name and surname

LAURA BOER

In quality of

12--CHIEF ACCOUNTANT

VALIDATED
FORM

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Round stamp with the following text:
BIOFARM S.A., BUCHAREST 3

Signature -----

(Illegible signature)

Registration no. in the professional
body



INFORMATIVE DATA
on September 30, 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		13,758,809	
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	September 30, 2010		September 30, 2011	
A	B	1		2	
Average number of employees	23	341		355	
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				
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:	30				
- tax due to the state budget	31				
Gross income from dividends paid by Romanian legal entities to non-residents, of which:	32				
- tax due to the state budget	33				
Gross income from dividends paid by Romanian legal entities to non-resident affiliated legal entities*), of which:	34				
- tax due to the state budget	35				
Income from royalties paid by Romanian legal entities to non-resident affiliated legal entities *) from the member states of the	36				



European Union, of which:			
- tax due to the state budget	37		
V. Meal tickets	No. line	Amounts (lei)	
A	B	1	
Equivalent value of meal tickets granted to employees	38		479,346
VI. Costs incurred for the activity of research - development **)	No. line	September 30, 2010	September 30, 2011
A	B	1	2
Costs incurred for research - development, of which:	39		
- from public funds	40		
- from private funds	41		
VII. Innovation expenses ***)			
A	B	1	2
Innovation expenses - total (line 43 la 45), of which:	42		
- Innovation expenses completed during the period	43		
- Innovation expenses to be finalized during the period	44		
- innovation expenses abandoned during the period	45		
VIII. Other information	No. line	September 30, 2010	September 30, 2011
Financial assets, in gross amounts (line 47+55), of which:	46	42,103,553	42,109,127
Shares held in affiliated entities, participation interests, other long term investments and bonds, in gross amounts (line 48 la 54), of which:	47	42,103,553	42,103,553
- quoted shares issued by residents	48		
- unquoted shares issued by residents	49		
- shares issued by residents	50		
- bonds issued by residents	51		
- shares issued by collective investment undertakings issued by residents	52		
- shares and equity interests issued by non-residents	53		
- bonds issued by non-residents	54		
Long term receivables, in gross amounts (line 56 + 57), of which:	55		5,574
- long term receivables in lei and expressed in lei, whose settlement is made according to the rate of a currency (from account 267)	56		
- long term receivables in currency (from account 267)	57		
Trade receivables, advances granted to suppliers and other similar accounts, in gross amounts (account 4092 + 411 + 413 + 418) of which:	58	34,808,523	21,567,592
- 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)	59		268,275
Receivables related to staff and similar accounts (account 425 + 4282)	60	19,472	87,576
Receivables related to social security budget and state budget (account 431 +437 + 4382 + 441 + 4424 + 4428 + 444 + 445 + 446 + 447 + 4482), (line 62 to 66), of which:	61	2,277,603	3,997,085
- receivables in relation to social security budget (account 431+437+4382)	62	61,464	107,340
- tax receivables in relation to the state budget (account 441+4424+4428+444+446)	63	2,216,139	3,889,745
- receivable subsidies (account 445)	64		
- special funds - fees and similar payments (account 447)	65		
- other receivables in relation to the state budget (account 4482)	66		
Receivables of the entity in relations to affiliated entities (account 451)	67	22,319	14,021
Other receivables (account 453 + 456 + 4582 + 461 + 471 + 473) (line 69 + 70), of which:	68	40,798	268,710
- settlements on participating interests, transactions with shareholders / associates on capital, settlements from joint operations (account 453+456+4582)	69		
- 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)	70	40,798	



Accrued interest receivable (account 5187) , of which:	71	214,948	421,835
- from non-residents	72		
Short term investments, in gross amounts (account 501 + 505 + 506 + from account 508) (line 74 to 80), of which:	73		
- quoted shares issued by residents	74		
- unquoted shares issued by residents	75		
- equity interests issued by residents	76		
- bonds issued by residents	77		
- shares issued by resident collective investment (including SIF)	78		
- shares issued by non-residents	79		
- bonds issued by non-residents	80		
Other values to cash (account 5113 + 5114)	81	14,814,527	18,742,014
Cash in lei and in foreign currency (line 83 + 84), of which:	82	7,423	6,988
-in lei (account 5311)	83	7,423	6,758
-in currency (account 5314)	84	94	230
Current accounts to banks in lei and in currency (line 86 + 87), of which:	85	31,829,487	896,039
- in lei (account 5121)	86	27,895,939	270,062
-in foreign currency (account 5124)	87	3,933,548	625,977
Other current accounts at banks and credentials (line 89 + 90), of which:	88	8,469	
- amounts in course of settlement, credits and other values to cash, in lei (account 5112 + 5125 + 5411)	89		
- amounts in course of settlement, credits in foreign currency (din account 5125 + 5412)	90	8,469	
Debts (line 92+ 95 + 98+ 101+ 104+ 107 + 110 + 113+ 116+ 119 + 122+ 123 + 126 + 128 + 129+ 134 + 135 + 136 + 141), of which:	91	160,079,548	20,865,186
Loans from bond emissions, in gross amounts (account 161) (line 93+94), of which:	92		
-in lei	93		
-in foreign currency	94		
Interest related on loans from bonds in gross amounts (account 1681) (line 96+97), of which:	95		
- in lei	96		
- in currency	97		
Internal short term bank loans (account 5191 +5192 + 5197), (line 99 + 100), of which:	98		
-in lei	99		
-in currency	100		
Interest afferent to internal bank loans on short term (from account 5198) (line 102+103),of which:	101		
- in lei	102		
- in currency	103		
Short term foreign bank loans (account 5193+5194+5195) (line 105+106), of which:	104		
-in lei	105		
- in currency	106		
Interest related to short term foreign bank loans (from account 5198) (line 108+109),of which:	107		
- in lei	108		
- in currency	109		
Bank loans on long-term (account 1621 + 1622 + 1627), (line 111+112) of which:	110		
- in lei	111		
- in currency	112		
Interest on long-term bank loans (din account 1682) (line 114+115), of which:	113		
- in lei	114		
-in currency	115		
Foreign bank loans on long term (account 1623 + 1624 + 1625) (line 117+118), of which:	116		
-in lei	117		
-in currency	118		
Interest related to long term foreign bank loans (from account 1682) (line 120+121), of which:	119		
- in lei	120		



- in currency	121		
Loans from the State Treasury (account 1626 + from account 1682)	122		
Other loans and related interest (account 166+ 167 + 1685 + 1686 + 1687) (line 124+125), of which:	123	1.772.055	1.373.310
- in lei and expressed in lei, whose settlement is made according to the rate of a currency	124		
-in currency	125	1.772.055	1.373.310
Commercial debts, advances received from customers and other similar accounts, in gross amounts (account 401 + 403 + 404 + 405 + 408 + 419) of which:	126	12.314.369	16.255.475
- external commercial debt, advances received from foreign customers and other accounts assimilated in gross amounts (from account 401+ from account 403 + from account 404 + from account 405 + from account 408 + from account 419)	127	3.468.072	5.498.307
Debts related to personnel and assimilated accounts (account 421 + 423 + 424 + 426 + 427 + 4281)	128	326.141	336.988
Debts related to the budget of social insurances and state budget (account 431 + 437 + 4381 +441 + 4423 + 4428 + 444 + 446 + 447 + 4481) (line 130 to 133), of which:	129	1.664.322	1.467.620
- debts related to social insurance budget (account 431+437+4381)	130	357.327	347.007
- tax debts in relation to the state budget (account 441+4423+4428+444+446)	131	1.304.764	1.117.070
- special funds - taxes and assimilated payments (account 447)	132	2.231	3.543
- other debts in relation to the state budget (account 4481)	133		
Debts of entities in relation with affiliated entities (account 451)	134		
Amounts due to shareholders / associates (account 455)	135		
Other debts (account 453 + 456 + 457 + 4581 + 462 + 472 + 473 + 269 + 509) line(137 to 140), of which:	136	2.661	1.431.793
- Settlements on participation interests, settlements with shareholders / associates on the capital, transactions related to joint operations (account 453+456+457+4581)	137	2.661	1.431.757
- 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)	138		36
- subsidies not resumed on income (from account 472)	139		
- Amounts payable for financial assets and short-term investments (account 269+509)	140		
Interest payable (account 5186)	141		
Subscribed and paid in capital (account 1012) (line 143 to 146), of which:	142	109.486.150	109.486.150
- quoted shares 2)	143	109.486.150	109.486.150
- unquoted shares 3)	144		
- shares	145		
- subscribed capital paid by non-residents (from account 1012)	146		
Patents and licenses (from account 205)	147		
IX. Information on expenses with collaborators	No. line	September 30, 2010	September 30, 2011
A	B	1	2
Expenses with collaborators (account 621)	148	333.831	296.585

Checksum F30: 965665822/4381919542

*) 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.

***) 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,

ELABORATED,

Name and surname

DĂNUȚ VASILE

Name and surname

LAURA BOER

Signature -----

In quality of

12--CHIEF ACCOUNTANT

Stamp of the unit

VALIDATED
FORM

(Illegible signature)

Round stamp with the following text:

BIOFARM S.A., BUCHAREST 3

Signature -----

(Illegible signature)

Registration no. in the professional body

Outstanding balances/rollovers to take from the balance sheet in the F10 and F20 forms, column 2 (current year)

Accounts

OK

1	Crt. No. line to be filled				
Crt. No.	Account	Amount	+	-	Skip
1					

I, undersigned, Laura Lepădatu, 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. 80346,

