

<<Translation from Romanian>>

County: 40 -- BUCHAREST MUNICIPALITY
 Entity: S.C. BIOFARM S.A.
 Address: Bucharest locality, 3rd City District, no. 99 LOGOFĂȚUL TĂUTU, tel. 3010621

Number with the Trade Register: J40/199/1991
 Form of ownership: 34-- Joint-stock companies
 Main activity (code and NACE class name): 2120 -- Manufacture of pharmaceutical preparations
 Unique registration code: 341563

SITUATION OF ASSETS, LIABILITIES AND EQUITY

Form 10
 - lei -
 on March 31, 2009

Element name	No. line	January 01, 2009	March 31, 2009
		1	2
A	B		
A. FIXED ASSETS			
I. INTANGIBLE ASSETS			
1. Formation expenses (account 201 - 2801)	01	0	0
2. Development expenses (account 203 – 2803 – 2903)	02	0	0
3. Concessions, patents, licenses, trademarks and similar rights and other intangible assets (account 205+208-2805-2808-2905-2908)	03	690742	650353
4. Goodwill (account 2071 – 2807 – 2907)	04	0	0
5. Advances and intangible assets in work in progress (account 233+234-2933)	05	643382	643382
TOTAL (line 01 to 05)	06	1334124	1293735
II. TANGIBLE ASSETS			
1. Land and buildings (account 211+212-2811-2812-2911-2912)	07	39549611	39609047
2. Technical installations and machinery (account 213-2813-2913)	08	28318772	27735157
3. Other installations, equipment and furniture (account 214-2814-2914)	09	374984	374984
4. Advances and tangible assets in progress (account 231+232-2931)	10	1879447	2203923
TOTAL (line 07 to 10)	11	70122814	69923111
III. FINANCIAL ASSETS			
1. Shares held to affiliated entities (account 261 - 2961)	12	0	0
2. Loans granted to affiliated entities (account 2671 + 2672 -2964)	13	0	0
3. Participation interests (account 263 - 2963)	14	13007	13007
4. Loans granted to entities with which the company is related to by virtue of participating interests (account 2673+2674-2965)	15	0	0
5. Investments held as assets (account 265-2963)	16	6961568	6961568
6. Other loans (account 2675+2676+2678+2679-2966-2968)	17	0	0
TOTAL (line 12 to 17)	18	6974575	6974575
FIXED ASSETS - TOTAL (line 06 + 11 + 18)	19	78431513	78191421
B. CURRENT ASSETS			
I. INVENTORIES			
1. Raw materials and consumables (account 301 +302+303+/-308+351+358+381+/-388-391-392-3951-3958-398)	20	8819434	8524646
2. Production in progress (account 331+332+341+/-348-393-3941-3952)	21	236756	566434
3. Finished products and merchandise (account 345+346+/-348+354+356+357+361+/-368+371+/-378-3945-3946-3953-3954-3956-3957-396-397-4428)	22	3559530	4192719
4. Advances for purchase of inventories (account 4091)	23	53139	184073
TOTAL (line 20 to 23)	24	12668859	13467872
II. RECEIVABLES			
1. Trade receivables (account 2675+2676+2678+2679-2966-2968+4092+411+413+418-491)	25	17527363	26651788
2. Receivables from affiliated entities (account 451 – 495)	26	0	0





<<Translation from Romanian>>

3. Amounts receivable from entities in which the company is linked by virtue of participating interests (account 453 - 495)	27	0	0
4. Other receivable (account 425+4282+431+437+4382+441+4424+4428+444+445+446+447+4482+4582+461+473-496+5187)	28	1575260	1015373
5. Capital subscribed and unpaid (account 456-495)	29	0	0
TOTAL (line 25 to 29)	30	19102623	27667161
III. SHORT-TERM INVESTMENTS			
1. Shares held in affiliated entities (account 501 - 591)	31	0	0
2. Other short-term investments (account 505+506+508-595-596-598+5113+5114)	32	10411090	8130205
TOTAL (line 31+32)	33	10411090	8130205
IV. CASH AND BANK ACCOUNTS (account 5112+512+531+532+541+542)			
TOTAL CURRENT ASSETS (line 24+30+33+34)	35	68218208	71024931
C. EXPENSES IN ADVANCE (account 471)			
36	272972	214085	
D. DEBTS: THE AMOUNTS TO BE PAID WITHIN A PERIOD OF ONE YEAR			
1. Loans from bond issue (account 161+1681-169)	37	0	0
2. Amounts owed to credit institutions (account 1621+1622+1624+1625+1627+1682+5191+5192+5198)	38	964626	1038582
3. Advance payments received on account of orders (account 419)	39	3285	3296
4. Commercial debt – suppliers (account 401+404+408)	40	11236174	8110060
5. Bill of Exchange Accounts Payable (account 403+405)	41	0	0
6. Amounts due to affiliated entities (account 1661+1685+2691+451)	42	0	0
7. Amounts due to entities with which the company is related to by virtue of participating interests (account 1663+1686+2692+453)	43	0	0
8. Other debts, including fiscal liabilities and social security debts (account 1623+1626+167+1687+2693+421+423+424+426+427+4281+431+437+4381+441+4423+4428+444+446+447+4481+455+456+457+4581+462+473+509+5186+5193+5194+5195+5196+5197)	44	1868508	2672242
TOTAL (line 37 to 44)	45	14072593	11824180
E. NET CURRENT ASSETS / CURRENT LIABILITIES (line 35+36-45-62)			
46	54388435	59384684	
F. TOTAL ASSETS MINUS CURRENT LIABILITIES (line 19+46)			
47	132819948	137576105	
G. DEBT: THE AMOUNT TO BE PAID WITHIN A PERIOD OF MORE THAN ONE YEAR			
1. Loans from bond issue (account 161+1681-169)	48	0	0
2. Amounts due to credit institutions (account 1621+1622+1624+1625+1627+1682+5191+5192+5198)	49	241120	0
3. Advance payments received on account of orders (account 419)	50	0	0
4. Trade liabilities – suppliers (account 401+404+408)	51	0	0
5. Bill of Exchange Accounts Payable (account 403+405)	52	0	0
6. Amounts due to affiliated entities (account 1661+1685+2691+451)	53	0	0
7. Amounts owed to entities in which the company is related to by virtue of participating interests	54	0	0
8. Other debts, including fiscal liabilities and social security debts (account 1623+1626+167+1687+2693+421+423+424+426+427+4281+431+437+4381+441+4423+4428+444+446+447+4481+455+456+457+4581+462+473+509+5186+5193+5194+5195+5196+5197)	55	785586	877929
TOTAL (line 48 to 55)	56	1026706	877929
H. PROVISIONS			
1. Provisions for pensions and similar obligations (account 1515)	57	0	0
2. Provisions for taxes (account 1516)	58	1678662	1828106
3. Other provisions (account 1511+1512+1513+1514+1518)	59	400000	400000
TOTAL (line 57 to 59)	60	2078662	2228106
I. DEFERRED REVENUE			
-Subsidies for investments (account 131+132+133+134+138)	61	1038	1038
-Deferred revenue (account 472)	62	30152	30152
TOTAL (line 61+62)	63	31190	31190
J. CAPITAL AND RESERVES			
I. CAPITAL			
1. Subscribed and paid up capital (account 1012)	64	109486150	109486150





<< Translation from Romanian >>

2. Unpaid subscribed capital (account 1011)	65	0	0
3. State-owned equity plus assets (account 1015)	66	0	0
TOTAL (line 64+66)	67	109486150	109486150
II. SHARE PREMIUM (account 104)	68	0	0
III. REVALUATION RESERVE (account 105)	69	32271085	32271085
IV. RESERVE FUND			
1. Statutory reserve (account 1061)	70	3816391	3816391
2. Statutory or contractual reserves (account 1063)	71	0	0
3. Reserves representing the surplus obtained from revaluation reserves (account 1065)	72	214735	214735
4. Other reserves (account 1068)	73	3005479	3005479
TOTAL (line 70 to 73)	74	7036605	7036605
Own shares (account 109)	75	813	813
Gains in respect of capital instruments (account 141)	76	0	0
Losses in respect of own capital instruments (account 149)	77	173154	173154
V. PROFIT OR LOSS REPORTED			
BALANCE C (account 117)	78	2403822	0
BALANCE D (account 117)	79	0	18906331
VI. PROFIT OR LOSS FOR THE FISCAL YEAR (account 121) -----			
BALANCE C (account 121)	80	0	4755490
BALANCE D (account 121)	81	21310153	0
Profit appropriation (account 129)	82	0	0
OWN CAPITALS - TOTAL (line 67+68+69+74-75+76-77+78-79+80-81-82)	83	129713542	134469032
Public patrimony (account 1016)	84	0	0
CAPITALS - TOTAL (line 83+84)	85	129713542	134469032

ADMINISTRATOR,
Name and surname:
DĂNUȚ VASILE

Signature

Stamp of the unit

ELABORATED,
Name and surname:
BOER LAURA

In quality of:
CHIEF ACCOUNTANT
Registration no. in the
professional body:
Signature





<<Translation from Romanian>>

PROFIT AND LOSS ACCOUNT
on March 31, 2009

Form 20

- Lei -

NAME OF INDICATORS	No. line	Realisations afferent to the reporting period	
		March 31, 2008	March 31, 2009
A	B	1	2
1. Net turnover (line 02 to 05)	01	16857173	18692391
Sold production (account 701+702+703+704+705+706+708)	02	16849366	17842963
Sale of goods purchased for resale (account 707)	03	7807	849428
Income from interests recorded by entities deregistered from the General Register that continue to have leasing activity (account 766)	04	0	0
Subsidies related to the turnover (account 7411)	05	0	0
2. Variation in stocks of finished goods and in production under progress			
(account 711) ----- Balance C	06	384647	1424217
----- Balance D	07	0	0
3. The production performed by the entity for its own purposes and capitalized (account 721+722)	08	0	0
4. Other operating revenues (account 7417+758)	09	15163	32859
OPERATING INCOMES - TOTAL (line 01 + 06 - 07 + 08 + 09)	10	17256983	20149467
5. a) Expenses with raw materials and consumables (account 601 +602-7412)	11	4407440	4844662
Other material expenses (account 603+604+606+608)	12	81279	81099
b) Other external expenses (with energy and water)(account 605-7413)	13	542943	485052
c) Expenses on merchandise (account 607)	14	3558	491219
6. Personnel expenses (line 16+17), of which:	15	2861566	3245485
a) Salaries and compensations (account 641+642-7414)	16	2267052	2548588
b) Insurance and social security expenses (account 645-7415)	17	594514	696897
7.a) Value adjustments related to tangible and intangible assets (line 19 - 20)	18	906591	1062351
a.1) Expenses (account 6811+6813)	19	982740	1062351
a.2) Income (account 7813)	20	76149	0
b) Value adjustments on assets (line 22 - 23)	21	-177892	0
b.1) Expenses (account 654+6814)	22	0	0
b.2) Incomes (account 754+7814)	23	177892	0
8. Other operating expenses (line 25 to 28)	24	3518395	4363554
8.1. Expenses related to external services (account 611+612+613+614+621+622+623+624 +625+626+627+628-7416)	25	3224428	4164934
8.2. Other taxes, duties and similar expenses (account 635)	26	175098	131313
8.3. Expenses with compensation, donations and other duties, taxes and similar levies (account 658)	27	118869	67307
Income from interests recorded by entities removed from the General Register that continue to have leasing activity (account 666)	28	0	0
Adjustments related to provisions (line 30 - 31)	29	-408648	149443
- Expenses (account 6812)	30	0	253226
- Incomes (account 7812)	31	408648	103783
OPERATING EXPENSES - TOTAL (line 11 to 15 +18 + 21 + 24 + 29)	32	11735232	14722865
PROFIT OR LOSS FROM OPERATION:			
- Profit (line 10-32)	33	5521751	5426602
- Loss (line 32-10)	34	0	0
9. Income from participating interests (account 7611 +7613)	35	0	0
- of which, income obtained from affiliates	36	0	0
10. Income from other investments and loans of which fixed assets are part of (account 763)	37	0	0
- of which, income obtained from affiliates	38	0	0
11. Interest income (account 766)	39	239790	839934
- of which, income obtained from affiliates	40	0	0
Other financial income (account 762+764+765+767+768)	41	160968	585642
FINANCIAL INCOME - TOTAL (line 35 + 37 + 39 + 41)	42	400758	1425576
12. Value adjustments on financial assets and investments held as current assets (line 44 - 45)	43	0	0
- Expenses (account 686)	44	0	0
- Incomes (account 786)	45	0	0
13. Expenses related to interest (account 666-7418)	46	57239	





<<Translation from Romanian>>

- of which, expenditures in relation with affiliated undertakings	47	0	0
Other financial expenses (account 663+664+665+667+668)	48	307817	1006847
FINANCIAL EXPENSES - TOTAL (line 43 + 46 + 48)	49	365056	1049227
FINANCIAL PROFIT OR LOSS (A)			
- Profit (line 42 - 49)	50	35702	376349
- Loss (line 49 - 42)	51	0	0
14. CURRENT PROFIT OR LOSS (A)			
- Profit (line 10+42-32-49)	52	5557453	5802951
- Loss (line 32+ 49- 10-42)	53	0	0
15. Extraordinary income (account 771)	54	0	0
16. Extraordinary expenses (account 671)	55	0	0
17. PROFIT OR LOSS OF EXTRAORDINARY ACTIVITY:			
- Profit (line 54 - 55)	56	0	0
- Loss (line 55-54)	57	0	0
TOTAL REVENUES (line 10 + 42 + 54)	58	17657741	21575043
TOTAL EXPENSES (line 32+ 49 + 55)	59	12100288	15772092
GROSS PROFIT OR LOSS (A)			
- Profit (line 58 - 59)	60	5557453	5802951
- Loss (line 59 - 58)	61	0	0
18. Corporate tax (account 691)	62	1088900	1047461
19. Other taxes not presented above (account 698)	63	0	0
20. NET PROFIT OR LOSS OF THE FISCAL YEAR			
- Profit (line 60 - 61 - 62 - 63)	64	4468553	4755490
- Loss (line 61 + 62 + 63- 60)	65	0	0

ADMINISTRATOR,
Name and surname:
DĂNUȚ VASILE

Signature

ELABORATED,
Name and surname:
BOER LAURA

In quality of:
CHIEF ACCOUNTANT
Registration no. in the
professional body:
Signature





<<Translation from Romanian>>

INFORMATIVE DATA
on March 31, 2009

Form 30

-lei-

I. Data on the recorded result	No. line	No. of units		Amounts	
		1	2	1	2
Units that recorded profits	01	1		4755490	
Units that recorded losses	02	0		0	
II. Data on outstanding payments	No. line	Total (col. 2+3)	Of which:		
			For the current activity	For the investment activity	
				2	3
A	B	1	2	3	
Outstanding payments - total (line 04 + 08 + 14 to 18 + 22), of which:	03	0	0	0	0
Outstanding suppliers - total (line 05 la 07), of which:	04	0	0	0	0
- more than 30 days	05	0	0	0	0
- more than 90 days	06	0	0	0	0
- over than 1 year	07	0	0	0	0
Outstanding liabilities to the social security budget - total (line 09 la 13), of which:	08	0	0	0	0
- State social insurance contributions owed by employers, employees and other entities	09	0	0	0	0
- Contributions to health social securities	10	0	0	0	0
- Contributions to supplementary pension	11	0	0	0	0
- Contributions to the unemployment securities budget	12	0	0	0	0
- other social debts	13	0	0	0	0
Outstanding liabilities to the budget of special funds and other funds	14	0	0	0	0
Outstanding liabilities to other creditors	15	0	0	0	0
Taxes and duties not paid on due term to the state budget	16	0	0	0	0
Taxes and duties not paid on due term to the local budgets	17	0	0	0	0
Bank loans not reimbursed upon maturity - total (line 19 to 21), of which:	18	0	0	0	0
- outstanding after 30 days	19	0	0	0	0
- outstanding after 90 days	20	0	0	0	0
- outstanding after 1 year	21	0	0	0	0
Outstanding interest	22	0	0	0	0
III. Average number of employees	No. line	March 31, 2008	March 31, 2009		
			1	2	
A	B				
Average number of employees	23	362			340

IV. Payments of interest, dividends and royalties	No. line	Amounts (lei)	
Gross income from interest paid by Romanian legal entities to non-resident individuals from EU member states, of which:	24		0
- tax due to the state budget	25		0
Gross income from interest paid by Romanian legal entities to affiliated non-resident legal entities*) from EU member states, of which:	26		0
- tax due to the state budget	27		0
Income from royalties paid by Romanian legal entities to non-resident affiliated legal entities*) from EU member states, of which:	28		0
- tax due to the state budget	29		0
V. Meal tickets	No. line	Amounts (lei)	
		1	2
A	B		
Equivalent value of meal tickets granted to employees	30		148,268

VI. Innovation expenditure **)	No. line	March 31, 2008	March 31, 2009	
			1	2
A	B			
- innovation expenditures ended during the period	31	0	0	0
- innovation expenditures during the period	32	0	0	0
- innovation expenditures abandoned during the period	33	0	0	0





<<Translation from **Romanian**>>

ADMINISTRATOR,
Name and surname:
DĂNUȚ VASILE

Signature

Stamp of the unit

ELABORATED,
Name and surname:
BOER LAURA

In quality of:
CHIEF ACCOUNTANT
Registration no. in the
professional body:
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,



