

<<Translation from Romanian>>

County: 40 -- BUCHAREST MUNICIPALITY

Entity: S.C. BIOFARM S.A.

Address: Bucharest locality, 3rd City District, no. 99 LOGOFĂTUL 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 on June 30, 2009  
- lei -

Element name	No. line	January	June 30,
		01, 2009	2009
A	B	1	2
<b>A. FIXED ASSETS</b>			
I. INTANGIBLE ASSETS (account 201 +203+205+2071 +208+233+234-280-290-2933)	01	1334124	1224858
II. TANGIBLE ASSETS (account 211+212+213+214+223+224+231+232-281-291-2931)	02	70122814	70219494
III. FINANCIAL ASSETS (account 261 +263+265+267 - 296)	03	6974575	6974575
<b>FIXED ASSETS - TOTAL (line 01 + 02 + 03)</b>	<b>04</b>	<b>78431513</b>	<b>78418927</b>
<b>B. CURRENT ASSETS</b>			
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	12668859	12620662
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	19102623	27566461
III. SHORT TERM INVESTMENTS (account 501+505+506+508+5113+5114-591-595-596-598)	07	10411090	7150558
IV. CASH AND BANK ACCOUNTS (account 5112+512+531+532+541+542)	08	26035636	23647236
<b>CURRENT ASSETS - TOTAL (line 05 + 06 + 07 + 08)</b>	<b>09</b>	<b>68218208</b>	<b>70984917</b>
<b>C. ACCRUED PAYMENTS (account 471)</b>	<b>10</b>	<b>272972</b>	<b>218182</b>
<b>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)</b>	<b>11</b>	<b>14072593</b>	<b>7956462</b>
<b>E. NET CURRENT ASSETS /NET CURRENT DEBTS (line 09 + 10 - 11 - 18)</b>	<b>12</b>	<b>54388435</b>	<b>63216485</b>
<b>F. TOTAL ASSETS MINUS CURRENT DEBTS (line 04 + 12)</b>	<b>13</b>	<b>132819948</b>	<b>141635412</b>
<b>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)</b>	<b>14</b>	<b>1026706</b>	<b>960735</b>
<b>H. PROVISIONS (account 151)</b>	<b>15</b>	<b>2078662</b>	<b>1635797</b>
<b>I. DEFERRED REVENUES (line 17 + 18), of which :</b>	<b>16</b>	<b>31190</b>	<b>30945</b>
Investment subsidies (account 131 + 132 + 133 + 134 +135 +138)	17	1038	793
Deferred revenue (account 472)	18	30152	30152
<b>J. CAPITAL AND RESERVES</b>			
<b>I. CAPITAL (line 20 to 22), of which:</b>	<b>19</b>	<b>109486150</b>	<b>109486150</b>



<<Translation from Romanian>>

- Subscribed and paid in share capital (account 1012)	20	109486150	109486150
- Subscribed and not paid in share capital (account 1011)	21		
- Patrimony (account 1015)	22		
II. PREMIUM RELATED TO CAPITAL (account 104)	23		
III. REVALUATION RESERVES (account 105)	24	32271085	32271085
IV. RESERVES (account 106)	25	7036605	7036605
Own shares (account 109)	26	813	813
Gains in respect of sales or cancellation of own capital instruments (account 141)	27	0	0
Losses in respect of own capital instruments (account 149)	28	173154	173154
V. PROFIT OR LOSS (account 117) ----- BALANCE C	29	2403822	0
REPORTED (A) ----- BALANCE D	30		18906331
VI. PROFIT OR LOSS (account 121) ----- BALANCE C	31	0	9324545
FOR THE FISCAL YEAR ----- BALANCE D	32	21310153	0
Profit appropriation (account 129)	33	0	0
OWN CAPITALS - TOTAL (line 19+23+24+25-26+27-28+29-30+31-32-33)	34	129713542	139038087
Public patrimony (account 1016)	35	0	0
CAPITALS - TOTAL (line 34+35)	36	129713542	139038087

**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



&lt;&lt;Translation from Romanian&gt;&gt;

**PROFIT AND LOSS ACCOUNT**  
on June 30, 2009

Form 20

- Lei -

NAME OF INDICATORS	No. line	Realisations afferent to the reporting period	Realisations afferent to the reporting period
		June 30, 2008	June 30, 2009
A	B	1	2
1. Net turnover (line 02 to 05)	01	31322038	34211690
Sold production (account 701+702+703+704+705+706+708)	02	31271447	32276007
Sale of goods purchased for resale (account 707)	03	50591	1935683
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 production in progress (account 711)	06	1010609	1877134
----- Balance C	06		
----- 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	41035	99996
OPERATING INCOMES - TOTAL (line 01 + 06 - 07 + 08 + 09)	10	32373682	36188820
5. a) Expenses with raw materials and consumables (account 601 +602-7412)	11	8501075	8538192
Other material expenses (account 603+604+606+608)	12	183120	176497
b) Other external expenses (with energy and water)(account 605-7413)	13	991060	910105
c) Expenses on merchandise (account 607)	14	26759	1040087
6. Personnel expenses (line 16+17), of which:	15	6103907	6430055
a) Salaries and compensations (account 641+642-7414)	16	4810603	5035769
b) Insurance and social security expenses (account 645-7415)	17	1293304	1394286
7.a) Value adjustments related to tangible and intangible assets (line 19 - 20)	18	1882323	2116287
a.1) Expenses (account 6811+6813)	19	1958472	2116287
a.2) Income (account 7813)	20	76149	0
b) Value adjustments on assets (line 22 - 23)	21	-177892	-201379
b.1) Expenses (account 654+6814)	22	0	0
b.2) Incomes (account 754+7814)	23	177892	201379
8. Other operating expenses (line 25 to 28)	24	5674956	8021016
8.1. Expenses related to external services (account 611+612+613+614+621+622+623+624 +625+626+627+628-7416)	25	5154504	7424242
8.2. Other taxes, duties and similar expenses (account 635)	26	365399	455600
8.3. Expenses with compensation, donations and sold assets (account 658)	27	155053	141174
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	-713640	-442865
- Expenses (account 6812)	30	170739	272743
- Incomes (account 7812)	31	884379	715608
OPERATING EXPENSES - TOTAL (line 11 to 15 +18 + 21 + 24 + 29)	32	22471668	26587995
PROFIT OR LOSS FROM OPERATION:			
- Profit (line 11-34)	33	9902014	9600825
- Loss (line 34-11)	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	570445	1660036
- of which, income obtained from affiliates	40	0	0
Other financial income (account 762+764+765+767+768)	41	1136691	1234618



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FINANCIAL INCOME - TOTAL (line 35 + 37 + 39 + 41)	42	1707136	2894654
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	108127	75234
- of which, expenditures in relation with affiliated undertakings	47	0	0
Other financial expenses (account 663+664+665+667+668)	48	403249	1314587
FINANCIAL EXPENSES - TOTAL (line 43 + 46 + 48)	49	511376	1389821
FINANCIAL PROFIT OR LOSS (A)			
- Profit (line 42 - 49)	50	1195760	1504833
- Loss (line 49 - 42)	51	0	0
14. CURRENT PROFIT OR LOSS (A)			
- Profit (line 10+42-32-49)	52	11097774	11105658
- 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	34080818	39083474
TOTAL EXPENSES (line 32+ 49 + 55)	59	22983044	27977816
GROSS PROFIT OR LOSS (A)			
- Profit (line 58 - 59)	60	11097774	11105658
- Loss (line 59 - 58)	61	0	0
18. Corporate tax (account 691)	62	1787799	1781113
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	9309975	9324545
- Loss (line 61 + 62 + 63- 60)	65	0	0

**ADMINISTRATOR,**  
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**INFORMATIVE DATA**  
on June 30, 2009

Form 30

-lei-

I. Data on the recorded result	No. line	Amounts		
		No. of units 1	2	
Units that recorded profits	01	1	9324545	
Units that recorded losses	02	0	0	
II. Data on outstanding payments	No. line	Total (col. 2+3)	Of which:	
A			B	1
Outstanding payments - total (line 04 + 08 + 14 to 18 + 22), of which:	03	0	0	0
Outstanding suppliers - total (line 05 la 07), of which:	04	0	0	0
- more than 30 days	05	0	0	0
- more than 90 days	06	0	0	0
- over than 1 year	07	0	0	0
Outstanding liabilities to the social security budget - total (line 09 la 13), of which:	08	0	0	0
- State social insurance contributions owed by employers, employees and other entities	09	0	0	0
- Contributions to health social securities	10	0	0	0
- Contributions to supplementary pension	11	0	0	0
- Contributions to the unemployment securities budget	12	0	0	0
- other social debts	13	0	0	0
Outstanding liabilities to the budget of special funds and other funds	14	0	0	0
Outstanding liabilities to other creditors	15	0	0	0
Taxes and duties not paid on due term to the state budget	16	0	0	0
Taxes and duties not paid on due term to the local budgets	17	0	0	0
Bank loans not reimbursed upon maturity - total (line 19 to 21), of which:	18	0	0	0
- outstanding after 30 days	19	0	0	0
- outstanding after 90 days	20	0	0	0
- outstanding after 1 year	21	0	0	0
Outstanding interest	22	0	0	0
III. Average number of employees	No. line	Amounts (lei)		
A		B	1	2
Average number of employees	23	354	329	

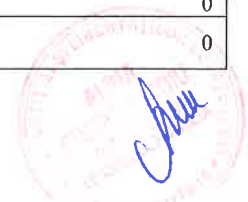
IV. Payments of interest, dividends and royalties	No. line	Amounts (lei)	
Gross income from interest paid by Romanian legal entities to non-resident individuals, of which:	24		0
- tax due to the state budget	25		0
Gross income from interest paid by Romanian legal entities to non-resident individuals from EU member states, of which:	26		0
- tax due to the state budget	27		0
Gross income from interest paid by Romanian legal entities to non-resident affiliated legal entities*), of which:	28		0
- tax due to the state budget	29		0
V. Meal tickets	No. line	Amounts (lei)	
A		B	1
Equivalent value of meal tickets granted to employees	30		302240

	No. line	June 30, 2008	June 30, 2009
A	B	1	2
	No.	December 31, 2009	September 30, 2010



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A	line B	1	2
<b>VI. Innovation expenses **)</b> total (line 32 to 34), of which:	31	0	0
- Innovation expenses completed during the period	32	0	0
- Innovation expenses to be finalized during the period	33	0	0
- innovation expenses abandoned during the period	34	0	0
Financial assets, in gross amounts (line 36+42), of which:	35	42116562	42116562
Shares held in affiliated entities, participation interests, other long term investments and bonds, in gross amounts (account 261 + 263 + 265) (line 37 la 41), of which:	36	42116562	42116562
- quoted shares	37	42116562	42116562
- unquoted shares	38	0	0
- shares	39	0	0
- bonds	40	0	0
- shares issued by collective investment (including FIC)	41	0	0
Long term receivables, in gross amounts (line 43 + 44), of which:	42	0	0
- long term receivables in lei (account 267)	43	0	0
- long term receivables in currency (account 267)	44	0	0
Trade receivables, advances granted to suppliers and other similar accounts, in gross amounts (account 4092 + 411 + 413 + 418) of which:	45	23160764	25901173
Receivables related to staff and similar accounts (account 425 + 4282)	46	21575	50555
Receivables related to social security budget and state budget (account 431 +437 + 4382 + 441 + 4424 + 4428 + 444 + 445 + 446 + 447 + 4482)	47	1141732	850780
Other receivables (account 451 + 453 + 456 + 4582 + 461 + 471 + 473)	48	773200	763952
Accrued interest receivable (account 5187)	49	141910	140822
Short term investments, in gross amounts (account 501 + 505 + 506 + 508) (line 51 to 55), of which:	50	0	0
- quoted shares	51	0	0
- unquoted shares	52	0	0
- equity interests	53	0	0
- bonds	54	0	0
- shares issued by resident collective investment (including FIC)	55	0	0
Other values to cash (account 5113 + 5114)	56	6474934	7150558
Cash in lei and in foreign currency (line 58 + 59), of which:	57	7186	5089
-in lei (account 5311)	58	7185	5083
-in currency (account 5314)	59	1	6
Current accounts to banks in lei and in currency (line 61 + 62), of which:	60	15765803	23533731
- in lei (account 5121)	61	15216083	23451444
-in foreign currency (account 5124)	62	549720	82287
Other current accounts at banks and credentials (line 67+68), of which:	63	900	85
- amounts in course of settlement, credits and other values to cash, in lei (account 5112 + 5125 + 5411)	64	815	0
- amounts in course of settlement, credits in foreign currency (din account 5125 + 5412)	65	85	85
Debts (line 67 + 70 + 73 + 76 + 79 + 82 + 83 + 86 to 90), of which:	66	9690132	8917184
- loans from bond emissions, in gross amounts (account 161 + 1681) (line 68 + 69), of which:	67	0	0
-in lei	68	0	0
-in foreign currency	69	0	0
Internal short term bank loans (account 5191 +5192 + 5197 + 5198), (line 71 + 72), of which:	70	0	0
-in lei	71	0	0
-in currency	72	0	0
Short term foreign bank loans (account 5193+5194+5195 + 5198) (line 74 + 75), of which:	73	0	0
-in lei	74	0	0
- in currency	75	0	0
Bank loans on long-term (account 1621 + 1622 + 1627 + 1682), (line 77 + 78) of which:	76	1545015	0



## &lt;&lt;Translation from Romanian&gt;&gt;

- in lei	77	0	0
- in currency	78	1545015	0
Foreign loans on long term (account 1623 + 1624 + 1625 + from account 1682 ) (line 83+ 84), of which:	79	0	0
-in lei	80	0	0
-in currency	81	0	0
Loans from the State Treasury (account 1626 + from account 1682)	82	0	0
Other loans and related interest (account 166+ 167 + 1685 + 1686 + 1687) (line 84 + 85), of which:	83	1550825	1843549
- in lei and expressed in lei, whose settlement is made according to the rate of a currency	84	0	0
-in currency	85	1550825	1843549
Commercial debts, advances received from customers and other similar accounts, in gross amounts (account 401 + 403 + 404 + 405 + 408 + 419)	86	4784322	5083026
Debts related to personnel and assimilated accounts (account 421 + 423 + 424 + 426 + 427 + 4281)	87	297684	312885
Debts related to the budget of social insurances and state budget (account 431 + 437 + 4381 +441 + 4423 + 4428 + 444 + 446 + 447 + 4481)	88	1512286	1672927
Other debts (account 451 + 453 + 455 + 456 + 457+ 4581 + 462 + 472 + 473 + 269 + 509)	89	0	4797
Interest payable (account 5186)	90	0	0
Subscribed and paid in capital (account 1012) (line 92 to 94), of which:	91	109486150	109486150
- quoted shares	92	109486150	109486150
- unquoted shares	93	0	0
- shares	94	0	0
<b>VII. Information on expenses with collaborators</b>			
	No. line	June 30, 2008	June 30, 2010
<b>A</b>	<b>B</b>	<b>1</b>	<b>2</b>
Expenses with collaborators (account 621)	95	143617	171184

**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  
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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,



