



Unaudited preliminary financial results at 31 December 2019

99 Logofățul Tăutu street, Bucharest 3, 031212, Romania
T: +40 21 301 0600; F: +40 21 301 0605; Email: office@biofarm.ro; biofarm.ro

Share capital 98.537.535 lei, fully subscribed and paid-up, RO341563, J40/199/5.02.1991
Account RO26 BRDE 441 SV 28095 174410 BRD Decebal Branch





COMPREHENSIVE INCOME STATEMENT
on 31 December 2019

(all amounts are expressed in LEI, unless otherwise specified)

| | 31-Dec-19 | 31-Dec-18 |
|---|-------------------|-------------------|
| Income from sales | 202.794.832 | 184.381.134 |
| Income for IFRS 15 adjustment | (7.557.672) | (144.966) |
| Other operating income | 2.633.390 | 1.218.322 |
| Changes in inventories | 2.650.640 | 216.379 |
| Raw materials and consumables | 38.122.826 | 40.475.299 |
| Personnel expenses | 33.204.820 | 31.087.336 |
| Amortisation | 7.481.326 | 12.094.830 |
| Other operating expenses | 60.855.816 | 55.594.115 |
| Operating profit/ (loss) | 60.856.402 | 46.419.289 |
| Net financial income / (cost) | 1.576.442 | 754.446 |
| Losses assessment at fair value real estate investments | - | - |
| Profit/ (loss) before tax | 62.432.844 | 47.173.735 |
| Expenses with taxes | 11.625.137 | 8.748.795 |
| Profit / (loss) | 50.807.707 | 38.424.940 |
| Other elements of the comprehensive income | | |
| Revaluation of tangible assets | - | 588.298 |
| Deferred tax afferent to revaluation | - | (94.128) |
| Total comprehensive income | 50.807.707 | 38.919.110 |

Andrei Hrebenciuc
B.D. Chairman

Claudia Matei
Chief Accountant



STATEMENT OF FINANCIAL POSITION
on 31 December 2019

(all amounts are expressed in LEI, unless otherwise specified)

| Assets | 31-Dec-19 | 31-Dec-18 |
|-------------------------------|--------------------|--------------------|
| Tangible assets | 127.068.330 | 114.143.697 |
| Real estate assets | 11.337.809 | 11.337.809 |
| Intangible assets | 839.771 | 1.357.444 |
| Other fixed assets | 7.095 | 7.095 |
| Deferred tax | 5.018.134 | 4.323.910 |
| Fixed assets | 144.271.139 | 131.169.955 |
| Inventories | 18.204.626 | 18.834.024 |
| Trade receivables and similar | 93.411.734 | 89.825.584 |
| Cash and cash equivalents | 91.126.979 | 45.632.578 |
| Current assets | 202.743.339 | 154.292.186 |
| TOTAL ASSETS | 347.014.478 | 285.462.141 |
| Debts | | |
| Trade debts and similar | 54.607.104 | 35.176.157 |
| Debts on profit tax | 2.501.597 | 1.833.890 |
| IFRS 15 deferred income | 25.619.041 | 18.061.370 |
| Provisions | 6.681.553 | 4.523.245 |
| Current debts | 89.409.295 | 59.594.662 |
| Provisions | 448.964 | 448.964 |
| Long-term debts | 448.964 | 448.964 |
| TOTAL DEBTS | 89.858.259 | 60.043.626 |
| NET ASSETS * | 257.156.219 | 225.418.515 |

Andrei Hrebenciuc
B.D. Chairman

Claudia Matei
Chief Accountant



STATEMENT OF FINANCIAL POSITION
on 31 December 2019

(all amounts are expressed in LEI, unless otherwise specified)

| | 31-Dec-19 | 31-Dec-18 |
|---|--------------------|--------------------|
| Share capital and reserves | | |
| Share capital | 98.537.535 | 98.537.535 |
| Own shares | (813) | (813) |
| Premiums related to the issuance/redemption of own shares | (173.154) | (173.154) |
| Revaluation reserves | 1.967.642 | 1.967.642 |
| Reserves | 101.914.398 | 84.359.176 |
| Retained earnings | 5.548.864 | 5.548.864 |
| Current result | 50.807.707 | 38.424.940 |
| Profit distribution | (1.445.960) | (3.245.675) |
| <i>TOTAL CAPITALS</i> | 257.156.219 | 225.418.515 |

Andrei Hrebenciuc
B.D. Chairman

Claudia Matei
Chief Accountant


FINANCIAL INDICATORS
on 31 December 2019

(all amounts are expressed in LEI, unless otherwise specified)

***CAPITAL PROFITABILITY AND
RETURN***

31 December 2019

Efficiency of available capital

| | |
|------------------------------------|---------------|
| Profit before interest and tax (A) | 62.432.844 |
| Share capital (B) | 257.605.183 |
| A/B | 24.24% |

Equity efficiency

| | |
|-----------------|---------------|
| Net profit (A) | 50.807.707 |
| Own capital (B) | 257.156.219 |
| A/B | 19.76% |

Operational profit rate

| | |
|------------------------------------|---------------|
| Profit before interest and tax (A) | 62.432.844 |
| Operating income (B) | 200.521.190 |
| A/B | 31.14% |

Net profit rate

| | |
|-------------------|---------------|
| Net profit (A) | 50.807.707 |
| Total incomes (B) | 202.097.632 |
| A/B | 25.14% |

Rate of total assets

| | |
|-------------------------------------|---------------|
| Profit before interests and tax (A) | 62.432.844 |
| Total assets (B) | 347.014.478 |
| A/B | 17.99% |

SOLVENCY

31 December 2019

Debt rate

| | |
|-----------------------|---------------|
| Total obligations (A) | 89.858.259 |
| Total assets (B) | 347.014.478 |
| A/B | 25.89% |

Rate of financial autonomy

| | |
|---|---------------|
| Equity (A) | 257.156.219 |
| Total assets less net current debts (B) | 257.605.183 |
| A/B | 99.83% |

Andrei Hrebenciuc
B.D. Chairman

Claudia Matei
Chief Accountant



**FINANCIAL INDICATORS
on 31 December 2019**

(all amounts are expressed in LEI, unless otherwise specified)

LIQUIDITY AND WORKING CAPITAL

31 December 2019

General liquidity rate

| | |
|---------------------|-------------|
| Current assets | 202.743.339 |
| Current obligations | 89.409.295 |
| (A/B) | 2.27 |

Rapid liquidity rate

| | |
|---------------------|-------------|
| Current assets | 202.743.339 |
| Inventories | 18.204.626 |
| Current obligations | 89.409.295 |
| (A-B)/C | 2.06 |

Customer collection period

| | |
|------------------------|-------------|
| Trade receivables (A) | 85.136.485 |
| Net turnover (B) | 202.794.832 |
| (A/B)*360- days | 151 |

Period of inventory immobilisation

| | |
|--|-------------|
| Inventories of finished products and goods (A) | 26.905.867 |
| Net turnover (B) | 202.794.832 |
| (A/B)*360- days | 48 |

Period of suppliers' payment

| | |
|--|-------------|
| Suppliers (A) | 36.771.305 |
| Material expenditures and from the outside (B) | 123.288.512 |
| (A/B)*360 days | 107 |

Andrei Hrebenciuc
B.D. Chairman

Claudia Matei
Chief Accountant