

<< Translation from **Romanian** >>

STATEMENT OF INCOME AND EXPENDITURES

lei

B2014/R2013

	Realised in 2013		Budget 2014		%
Income from sales	117,667,806		128,047,301		9%
Other operating income	657,721		-		
Income from changes in inventories of finished goods	552,079		552,079		
Raw materials and consumables	32,590,077	28%	33,460,361	26%	3%
Personnel expenses	18,688,989	16%	22,700,000	18%	21%
Amortization	5,985,908	5%	6,045,036	5%	1%
Other operating expenditures	39,298,896	33%	41,313,008	32%	5%
Operating profit/(loss)	22,313,736	19%	25,080,975	20%	12%
Other net financial income/(costs)	6,801,605	6%	794,186	1%	
Profit/(Loss) before tax	29,115,341	25%	25,875,161	20%	-11%
Tax expenses	3,534,262		4,140,026		
Accounting net profit	25,581,079	22%	21,735,135	17%	-15%
Net result without the influence of shares and without interest income	18,791,823	16%	20,802,949	16%	11%

Notes:

1. For 2014, the amount of 1,000,000 lei was provided in personnel expenditures, representing food vouchers
2. In order to support the market promotion activity of Biofarm products, within the marketing and promotion budget, the amount of maximum 3,000,000 lei was provided in the 2014 Budget in "Other operating expenses" category, for gift vouchers.
3. The effects of exchange rates variation are not included in the budget of 2014 at the companies to which Biofarm owns shares as long-term investments.
4. In 2014, the Board of Directors can perform the sale of shares owned by S.C. Biofarm S.A. at companies traded on BSE, under market conditions.
5. For 2014, incomes from dividends "0" were forecasted, and the incomes from interests were calculated to an average annual rate of 2%.
6. Given that the market evolution allows exceeding the turnover and/or the company reaches its net profit target, additional expenditures can be employed.

B.D. Chairman

Danut Vasile

Chief Accountant

Laura BOER