

## INCOME AND EXPENSES BUDGET FOR 2016

		Realised in 2015		Budget for 2016		B 2016 / R2015
<b>Sales revenues</b>	<b>1</b>	<b>149,336,199</b>		<b>150,875,092</b>		<b>1%</b>
Other operating revenues	2	733,607		1,233,927		
Revenues from changes in inventories of finished products	3	554,989		1,950,000		
Operating expenses		(119,659,981)	-80%	(122,000,160)	-81%	-2%
<b>Operating profit / (Loss)</b>	<b>8</b>	<b>30,964,814</b>	21%	<b>32,058,859</b>	21%	<b>4%</b>
Other net financial revenues / (costs)	9	784,658		600,000		-24%
<b>Profit / (Loss) before tax</b>	<b>11</b>	<b>31,749,472</b>	21%	<b>32,658,859</b>	21%	<b>3%</b>
Tax expenses	12	(4,522,980)		(4,637,588)		
<b>Net accounting profit</b>	<b>13</b>	<b>27,226,492</b>	18%	<b>28,021,301</b>	18%	<b>3%</b>

**Note:**

1. For 2016, in personnel expenses, the amount of lei 1,000,000 for meal tickets and the amount of lei 200,000 for gift vouchers were provided, granted to employees as social benefits according to the legislation in force.
2. In order to support the activity to promote Biofarm products on the market, within the promotion budget, the amount of lei 2,000,000 was provided in the Budget for 2016 at the category "Operating expenses" for gift vouchers.
3. Given that market evolution allows exceeding the turnover and/or reaching the net profit target, additional expenses may be engaged.

Danut Vasile

General Manager

Paul Soitu

Financial Controller