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## **BIOFARM SA**

Individual financial statements as at 31 March 2018, drafted in  
compliance with the IFRS adopted by the European Union

**BIOFARM S.A.**  
**STATEMENT OF COMPREHENSIVE INCOME**  
as at 31 March 2018  
(all the amounts are expressed in LEI, unless otherwise stated)

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	<b>31-Mar-18</b>	<b>31-Mar-17</b>
<b>Income from sales</b>	43,455,027	37,740,863
Other operating income	22,807	(48,231)
Changes in inventories	1,908,224	1,346,386
Raw materials and consumables	11,141,424	10,158,947
Personnel expenses	6,201,961	5,889,875
Amortization	1,627,006	1,498,822
Other operating expenses	12,320,227	10,665,059
<b>Operating profit/ (loss)</b>	<b>14,095,440</b>	<b>10,826,315</b>
Net financial income / (costs)	85,708	66,890
<b>Profit / (Loss) before taxation</b>	<b>14,181,148</b>	<b>10,893,205</b>
Expenses with taxes	2,295,634	1,719,473
<b>Profit / (Loss)</b>	<b>11,885,514</b>	<b>9,173,732</b>
Other elements of the comprehensive income		
Reassessment of tangible assets	-	-
Delayed tax related to reassessment	-	-
<b>Total comprehensive income</b>	<b>11,885,514</b>	<b>9,173,732</b>

Danut Vasile  
General Manager

Claudia Matei  
Chief Accountant

**BIOFARM S.A.**  
**STATEMENT OF FINANCIAL POSITION**  
as at 31 March 2018  
(all the amounts are expressed in LEI, unless otherwise stated)

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<b>Assets</b>	<b>31-Mar-18</b>	<b>31-Dec-17</b>
Tangible assets	107,439,162	104,175,439
Real estate assets	10,586,636	10,586,636
Intangible assets	1,135,794	1,146,027
Other fixed assets	8,077	8,077
Deferred tax	4,608,181	3,393,555
<b>Fixed assets</b>	<b>123,777,850</b>	<b>119,309,734</b>
Inventories	20,803,531	19,273,802
Trade and other receivables	75,490,999	86,407,380
Cash and cash equivalent	48,703,105	37,389,727
<b>Current assets</b>	<b>144,997,635</b>	<b>143,070,908</b>
<b>TOTAL ASSETS</b>	<b>268,775,485</b>	<b>262,380,642</b>
<b>Liabilities</b>		
Trade and other payables	34,403,108	42,848,254
Income tax liabilities	3,510,260	555,786
Provisions	2,141,834	2,141,834
<b>Current liabilities</b>	<b>40,055,202</b>	<b>45,545,874</b>
Provisions	411,927	411,927
<b>Long-term liabilities</b>	<b>411,927</b>	<b>411,927</b>
<b>TOTAL LIABILITIES</b>	<b>40,467,129</b>	<b>45,957,801</b>
<b>NET ASSETS</b>	<b>228,308,356</b>	<b>216,422,841</b>

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**BIOFARM S.A.**  
**STATEMENT OF FINANCIAL POSITION**  
as at 31 March 2018  
(all the amounts are expressed in LEI, unless otherwise stated)

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<b>Share capital and reserves</b>	<b>31-Mar-18</b>	<b>31-Dec-17</b>
Share capital	98,537,535	98,537,535
Own shares	(813)	(813)
Premiums related to own shares issuance/repurchase	(173,154)	(173,154)
Revaluation reserves	1,379,344	1,379,344
Reserves	66,537,026	66,537,026
Retained earnings	52,872,018	16,844,295
Current result	11,885,515	36,027,723
Profit distribution	(2,729,115)	(2,729,115)
<b><i>TOTAL CAPITALS</i></b>	<b>228,308,356</b>	<b>216,422,841</b>

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**BIOFARM S.A.**  
**FINANCIAL INDICATORS**

as at 31 March 2018

(all the amounts are expressed in LEI, unless otherwise stated)

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<b>LIQUIDITY AND WORKING CAPITAL</b>	<b>31.03.2018</b>
<b>1) Rate of general liquidity</b>	
Current assets	144,997,635
Current liabilities	40,055,202
<b>(A/B)</b>	<b>3,62</b>
<b>2) Degree of indebtedness</b>	
Borrowed capital (credits for more than one year)	0
Equity	228,308,356
<b>(A/B)*100-%</b>	<b>0.00%</b>
<b>3) Degree of indebtedness</b>	
Borrowed capital (credits for more than one year)	0
Invested capital (borrowed capital + equity)	228,308,356
<b>(A/B)*100-%</b>	<b>0.00%</b>
<b>4) Turnover speed of customer flow</b>	
Average balance	69,817,748
Turnover	43,455,027
<b>(A/B* 90 days) - days;</b>	<b>145</b>
<b>5) Turnover speed of real estate assets</b>	
Turnover	43,455,027
Real estate assets	123,777,850
<b>(A/B) - turnover;</b>	<b>0.35</b>

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