

**Antibiotice Iasi**  
**BALANCE SHEET**  
(the amounts are expressed in RON, unless specified otherwise)

	Row No.	January 1, 2005	December 31, 2005
<b>I. INTANGIBLE ASSETS</b>			
Concessions, patents, licenses, trade marks and similar rights and assets (ct. 2051+2052+208-2805-2808-2905-2908)	3	77,373	112,688
Payments on account and intangible assets in progress (ct. 223+234-2933)		0	407,824
<b>TOTAL INTANGIBLE ASSETS (row 01 to 05)</b>	<b>6</b>	<b>77,373</b>	<b>520,512</b>
<b>II. TANGIBLE ASSETS</b>			
Land and buildings (ct. 211+212-2811-2812-2911-2912)	7	48,413,804	55,999,055
Plant and machinery (ct. 213-2813-2913)	8	18,309,286	16,934,476
Other fixtures and fittings, tools and equipment (ct. 214-2814-2914)	9	460,485	382,894
Payments on account and tangible assets, which are in the course of construction (ct. 231+232-2931)	10	13,714,585	11,752,220
<b>TOTAL TANGIBLE ASSETS (row 07 to 10)</b>	<b>11</b>	<b>80,898,160</b>	<b>85,068,645</b>
<b>III. FINANCIAL ASSETS</b>			
Shares in participating interests (ct. 263-2963)	14	1,500	1,500
Shares held as fixed assets (ct. 262+264+265-2962-2964)	16	640	640
Other loans (ct. 2673+2674+2678+2679-2966-2969)	17	4,966	4,966
<b>TOTAL FINANCIAL ASSETS (row 12 to 18)</b>	<b>19</b>	<b>7,106</b>	<b>7,106</b>
<b>A. FIXED ASSETS - TOTAL</b>	<b>20</b>	<b>80,982,639</b>	<b>85,596,263</b>
<b>B. CURRENT ASSETS</b>			
<b>I. STOCKS</b>			
Raw materials and consumables (ct. 301+3021+3022+3023+3024+3025+3026+3028+303+/-308+351+358+381+/-388-391-3921-3922-3951-3958-398)	21	10,214,023	8,525,313

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Production in progress (ct. 331+332+341+/-3481+3541-393-3941-3952)	22	1,930,294	2,048,397
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Finished goods and goods for sale (ct. 345+346+/-3485+/-3486+3545+3546+356+357+361+/-368+371+/-378-3945-3946-3953-3954-3956-3957-396-397-4428)	23	11,559,830	11,525,635
Payments on account for stock purchasing (ct. 4091)	24	74,680	126,473
<b>TOTAL STOCKS: (row 21 to 24)</b>	<b>25</b>	<b>23,778,827</b>	<b>22,225,818</b>
<b>II. ACCOUNTS RECEIVABLE</b>			
Trade receivables (ct. 4092+4111+4118+413+418-491)	26	81,385,416	95,080,890
Other receivables (ct.425+4282+431+437+4382+441+4424+4428+444+445+446+447+ 4482+4582+ 461+473-496+5187)	29	1,591,199	3,415,241
<b>TOTAL ACCOUNTS RECEIVABLE: (row 26 to 30)</b>	<b>31</b>	<b>82,976,615</b>	<b>98,496,131</b>
<b>IV. CASH AT BANK AND IN HAND</b> (ct.5112+5121+5124+5125+5311+5314+5321+5322+5323+5328 +5411+5412+542)	<b>36</b>	<b>1,191,279</b>	<b>5,437,188</b>
<b>B. CURRENTS ASSETS - TOTAL</b>	<b>37</b>	<b>107,946,721</b>	<b>126,159,137</b>
<b>C. PREPAID EXPENSES (ct. 471)</b>	<b>38</b>	<b>207,801</b>	<b>65,338</b>

<b>D. CREDITORS: AMOUNTS BECOMING DUE AND PAYABLE WITHIN ONE YEAR</b>			
Amounts owed to credit institutions (1621+1622+1624+1625+1627+1682+5191+5192+5198)	40	20,723,563	28,329,962
Payments received on account of orders (ct. 419)	41	0	4,911
Trade creditors (ct. 401+404+408)	42	23,190,668	17,969,446
Bills of exchange payable ( ct. 403+405)		0	37,176
Tax payable and other creditors, including other tax and social security	46	14,569,066	8,063,709

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(ct.1623+1626+167+1687+2698+421+423+424+426+427+  
4281+431+437+4381+441+4423+4428+444+446+447+448  
1+4551+4558+456+ 457+4581+462+473+509  
+5186+5193+5194+5195+5196+5197)

	Row No.	January 1, 2005	December 31, 2005
<b>D. CREDITORS: AMOUNTS BECOMING DUE AND PAYABLE WITHIN ONE YEAR -TOTAL (row 39 to 46)</b>	<b>47</b>	<b>58,483,297</b>	<b>54,405,204</b>
<b>E. NET CURRENT ASSETS/LIABILITIES (row 37+38-47-67)</b>	<b>48</b>	<b>49,667,258</b>	<b>71,819,222</b>
<b>F. TOTAL ASSETS LESS CURRENT LIABILITIES (row 20+48-63)</b>	<b>49</b>	<b>122,993,260</b>	<b>149,006,512</b>
<b>G. CREDITORS: AMOUNTS BECOMING DUE AND PAYABLE AFTER MORE THAN ONE YEAR</b>			
Amounts owed to credit institutions (ct.1621+1622+1624+1625+1627+1682+5191+5192+5198)	51	869,131	1,634,250
Tax payable and other creditors, including other tax and social security (ct. 1623+1626+167+1687+2698+421+423+424+426+427+4281+431+437+4381+441+4423+4428+444+446+447+481+4551+4558+456+457+4581+462+ 473+509+5186+5193+5194+5195+5196+5197)	57	3,565,211	190,961
<b>G. CREDITORS: AMOUNTS BECOMING DUE AND PAYABLE AFTER MORE THAN ONE YEAR -TOTAL (row 50 to 57)</b>	<b>58</b>	<b>4,434,342</b>	<b>1,825,211</b>
<b>H. PROVISIONS FOR LIABILITIES AND CHARGES</b>			
Other provisions (ct.151)	60	1,200,000	3,600,813
<b>PROVISIONS - TOTAL (59+60)</b>	<b>61</b>	<b>1,200,000</b>	<b>3,600,813</b>
<b>I. DEFERRED INCOME, of which:</b>	<b>62</b>	<b>7,660,604</b>	<b>8,409,022</b>
- Subsidies for investments (ct.131)	63	7,656,637	8,408,973
- Income registered in advance (ct.472)	64	3,967	49

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	Row No.	January 1, 2005	December 31, 2005
<b>J. CAPITAL AND RESERVES</b>			
<b>I. CAPITAL (row 66 to 68),</b>	<b>65</b>	<b>40,435,315</b>	<b>45,489,729</b>
of which:			
- Paid-up subscribed capital (ct. 1012)	67	40,435,315	45,489,729
<b>III. REEVALUATION RESERVE (ct. 105)</b>	<b>70</b>	<b>25,263,471</b>	<b>30,027,368</b>
<b>IV. RESERVES (rd. 73 la 76)</b>	<b>72</b>	<b>45,664,027</b>	<b>60,368,353</b>
Legal reserve (ct. 1061)	73	3,821,774	5,003,562
Other reserves (ct. 1068+/-107)	76	41,842,253	55,364,791 418.422.537
<b>V. PROFIT OR LOSS BROUGHT FORWARD (ct. 117 C balance)</b>	<b>77</b>	<b>5,996,105</b>	<b>7,695,038</b>
<b>VI. PROFIT OR LOSS FOR THE FINANCIAL YEAR (ct. 121 C balance)</b>	<b>79</b>	<b>12,424,687</b>	<b>19,678,661</b>
Profit distribution (ct. 129)	81	12,424,687	19,678,661
<b>TOTAL EQUITY (rows 65+69+70-71+72+77-78+79-80-81)</b>	<b>82</b>	<b>117,358,918</b>	<b>143,580,488</b>
<b>J. CAPITAL - TOTAL (rows 82+83)</b>	<b>84</b>	<b>117,358,918</b>	<b>143,580,488</b>

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**PROFIT AND LOSS ACCOUNT**  
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	Row No.	2004	2005
<b>1. Net turnover</b> (row 02 to 04)	<b>1</b>	<b>136,028,515</b>	<b>163,497,747</b>
Sales of goods (ct. 701+702+703+704+705+706+708)	2	134,647,859	162,271,174
Revenues from sales (ct. 707)	3	1,380,656	1,226,573
<b>2. Variation in inventories (ct. 711)</b>			
- C balance	5	12,731,829	13,494,253
- D balance	6	9,919,256	13,409,853
<b>3. Immobilized production</b> (ct. 758+7417)	<b>7</b>	<b>139,418</b>	<b>199,708</b>
<b>4. Other operating revenues</b> (ct. 758+7417)	<b>8</b>	<b>815,998</b>	<b>1,085,174</b>
<b>OPERATING INCOME - TOTAL</b> (rows 01+05-06+07+08)	<b>9</b>	<b>139,796,504</b>	<b>164,867,029</b>
<b>5.a) Raw materials and consumables used</b> (ct. 601+602-7412)	<b>10</b>	<b>54,758,921</b>	<b>48,867,197</b>
Other material expense (ct. 603+604+606+608)	11	629,304	843,608
<b>b) Other administrative costs (water and energy)</b> (ct. 605-7413)	<b>12</b>	<b>8,344,195</b>	<b>8,197,793</b>
Cost of goods sold (ct. 607)	13	1,109,053	807,664
<b>6. Personnel expenses (rd. 15+16)</b>	<b>14</b>	<b>31,644,999</b>	<b>37,663,125</b>
<i>a) Salaries</i> (ct. 641-7414)	<i>15</i>	<i>24,050,701</i>	<i>28,620,000</i>
<i>b) Social security and health insurance expenses</i> (ct. 645-7415)	<i>16</i>	<i>7,594,298</i>	<i>9,043,125</i>
<b>7.a) Adjustment to tangible and intangible fixed assets (rows 18-19)</b>	<b>17</b>	<b>7,044,456</b>	<b>15,027,772</b>
<i>a.1) Expense</i> (ct. 6811+6813)	<i>18</i>	<i>7,044,456</i>	<i>17,223,459</i>
<i>a.2) Revenues ( ct. 7813+7815)</i>	<i>19</i>	<i>0</i>	<i>2,195,687</i>
<b>7.b) Adjustment to current assets (rows 21-22)</b>	<b>20</b>	<b>741,379</b>	<b>660,394</b>
<i>b.1) Expense</i> (ct. 654+6814)	<i>21</i>	<i>793,069</i>	<i>1,396,006</i>
<i>b.2) Revenues</i>	<i>22</i>	<i>51,690</i>	<i>735,612</i>

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Antibiotice lasi  
**PROFIT AND LOSS ACCOUNT**  
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(ct. 754+7814)

	Row No.	2004	2005
8. Other operating expenses (rd. 24 la 26)	23	17,431,313	24,054,298
8.1. Outside services (ct.611+612+613+614+621+622+623+624+625+626+627+628-7416)	24	9,041,713	14,876,528
8.2. Other interests, taxes and assimilated payments (ct. 635)	25	711,421	795,254
8.3. Compensations, donations, and assigned assets (ct. 6581+6582+6583+6588)	26	7,678,179	8,382,516
Adjustment to provisions for liabilities and charges	27	1,200,000	2,400,813
Expense (ct. 6812)	28	1,200,000	3,600,813
Revenues ( ct. 7812)	29	0	1,200,000
<b>OPERATING COSTS - TOTAL</b> (row 10 to 14+17+20+23+27)	<b>30</b>	<b>122,903,620</b>	<b>138,522,664</b>
<b>OPERATING PROFIT OR LOSS:</b> (row 09 to 30)	<b>Profit 31</b>	<b>16,892,884</b>	<b>26,344,365</b>
10. Participating interests revenues (ct. 7613+7614+7615+7616)	33	62,100	89,100
11. Interest revenues (ct. 766)	37	109,409	22,436
Other financial revenues (ct. 7617+762+763+764+767+768+765+788)	39	3,364,525	1,541,396
<b>FINANCIAL REVENUES - TOTAL</b> (rows 33+35+37+39)	<b>40</b>	<b>3,536,034</b>	<b>1,652,932</b>
13. Interest expense (ct. 666-7418)	44	876,233	1,380,490
Other financial expense (ct. 663+664+667+665+688+668)	46	1,975,724	2,891,952
<b>FINANCIAL EXPENSE - TOTAL</b>	<b>47</b>	<b>2,851,957</b>	<b>4,272,442</b>
<b>FINANCIAL PROFIT OR LOSS:</b>			

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(rows 40-47)	Profit	48	684,077	0
(rows 47-40)	Loss	49	0	2,619,510

	Row No.	2004	2005
<b>14. CURRENT PROFIT OR LOSS:</b> (rows 31+48)	Profit 50	17,576,961	23,724,855
<b>TOTAL REVENUES (rows 09+40+52)</b>	56	143,332,538	166,519,961
<b>TOTAL EXPENSES (rows 30+47+53)</b>	57	125,755,577	142,795,106
<b>GROSS PROFIT:</b> (rows 56-57)	Profit 58	17,576,961	23,724,855
<b>18. INCOME TAX (rows 61+62-63)</b>	60	5,152,274	4,046,194
- Current tax expense (ct. 6911)	61	5,138,566	5,200,759
- Deferred tax expense (ct. 6912)	62	13,708	419,442
- Deferred tax revenues (ct. 791)	63	0	1,574,007
<b>20. NET PROFIT OR LOSS FOR THE FINANCIAL YEAR:</b>	Profit 65	12,424,687	19,678,661
<b>21. EARNINGS PER SHARE</b>			
- basic	67	0.0307	0.0432
- diluted	68	0.0307	0.0432

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