



Review Report for the General Meeting of Shareholders of Antibiotice S.A. Iași

Introduction

[1] We reviewed the enclosed financial statements of the trading company **Antibiotice S.A.** (hereby referred to as the **Company**), comprising the financial position situation as of June 30, 2016, statement of comprehensive income, statement of changes in equity and cash flow statement for the 6-month period ended at the above-mentioned date and a summary of the significant accounting policies and other explanatory notes to that date.

[2] The Company's management of the company is responsible for the preparation and fair presentation of these interim financial statements, in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union. Our responsibility is to express a conclusion on these interim financial statements, based on our review.

Scope of the review

[3] We conducted our review in accordance with the International Standard on Review Engagements 2410 - *Review of interim financial information, performed by an independent auditor of the entity*. A review of interim financial information consists of conducting interviews, especially with people responsible for financial and accounting aspects and applying analytical procedures and other review procedures. The scope of a review is, substantially, less than the scope of an audit conducted in accordance with the International Audit Standards and, as a consequence, we we can obtain only limited assurance that we observed all significant aspects in comparison with the highest level of assurance provided by an audit. Accordingly, we do not express an audit opinion on them.

Conclusion

[4] Based on our review, we did not find anything that would make us believe that the interim financial statements of the trading company Antibiotice S.A. are not faithfully presented, in all material respects, financial position of the entity on **June 30, 2015** and its financial performance and its cash flows for the 6-month period year ended at the above-mentioned date, in accordance with IFRS.

Highlighting certain aspects

[5] In accordance with those mentioned in the Note 9 - Income tax expense, the Company was not subject to a substantive tax control on a period of more than 5 years. Considering the frequent changes in the tax legislation in this period, a control might lead to differences between the amounts presented in the financial statements and conclusions of the tax authorities.

Our opinion is unqualified on the aspects mentioned in the paragraph [5].

Other aspects

[6] This report of the independent auditor is addressed exclusively to the Company's shareholders. Our review was conducted in order to be able to report to the Company's shareholders those aspects that we have to report in a review report and not for other purposes. To the extent permitted by law, we do not accept and we do not take any responsibility, except that one in relation with the Company and its shareholders, for our review, for the report on the financial statements, the report on compliance or for our opinion.

In the name of,

BDO AUDIT SRL

Registered at the Chamber of Financial Auditors of România

With the no. 18/02.08.2001

Signatory's name:

Silviu Manolescu

Registered at the Chamber of Financial Auditors of România

With the no. 1481/14.11.2002

Bucharest, Romania

July 28, 2016