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INDEPENDENT AUDITOR'S REPORT

To ANTIBIOTICE shareholders

Report on Financial Statements

[1] We have audited the enclosed financial statements of the trading company S.C. Antibiotice S.A. (hereby referred to as the Company) comprising the balance sheet as of December 31st 2011, profit and loss account, statement of changes in equity and cash flow statement for the financial year ended at the above-mentioned date and a summary of the significant accounting policies and other explanatory notes, numbered from page 1 to page 22. These financial statements relate to:

Net assets / total equity	LEI 287.058 thousand
Net result of the fiscal year-profit	LEI 20.299 thousand

Executive team's responsibility for the financial statements

[2] The Company's executive team is responsible for the preparation and fair presentation of these financial statements in accordance with the Order no. 3055/2009 of the Minister of Public Finances and for the internal control which the management considers relevant for elaborating the financial statements without significant misstatements due to fraud or error.

Auditor's Responsibility

[3] Our responsibility is, based on our audit, to express an opinion on these financial statements. We conducted our audit in accordance with the International Standards on Auditing. These standards require us to comply with the ethical requirements, to plan and perform the audit in order to obtain reasonable assurance that the financial statements are free from significant misstatements.

An audit involves performing procedures to obtain audit evidence on the amounts and information contained in the financial statements. The selection of procedures is based on the professional judgment of the auditor, including the evaluation of risk relative to significant misstatements in the financial statements, regardless if they are caused by errors or fraud. In conducting these risk evaluations the auditor takes into account the internal control relevant for the drawing up and faithful presentation of these financial statements in order to set the relevant auditing procedures in the given circumstances, but not with the aim of expressing an opinion on the effectiveness of the internal control system of the company. Auditing the financial statements equally includes evaluating the appropriateness of the accounting policies used, the rationale of the management's accounting estimates, as well as the assessment of the overall financial statement presentation.

We consider that the audit evidence obtained provide a reasonable basis for our audit opinion.

Our opinion

[4] In our opinion, the enclosed financial statements give a true and fair view, in all significant aspects, of the financial position of the company on 31 December 2011, as well as of the financial performance and cash flows for the financial year ended on that date in accordance with the Order of the Romanian Minister of Public Finances no. 3055/2009.

Highlighting issues

[5] We note that the Company achieved the revaluation of the tangible fixed assets from its own patrimony, using the company's specialists. The coefficients for adjusting the revaluated value contain some interpretable elements in terms of determining the fair value of the tangible assets. Our opinion does not contain reserves about the above.

Report on the compliance of the executive team's report with the financial statements

In accordance with the Order of the Minister of Public Finances, no. 3055/2009, Article 318, Section 2, we have read the executive team's report attached to the financial statements. The executive team's report is not part of the financial statements. We have not identified in the executive team's report

any item of financial information significantly non-compliant with the information presented in the attached financial statements.

In the name of:

BDO Conti Audit,
Registered at the Chamber of Financial Auditors of Romania
With the no. 18/02.08.2011

Signatory's name
Mircea Tudor
Registered at the Chamber of Financial Auditors of Romania
With the no. 2566/25.06.2008

Bucharest, Romania
March 22nd , 2012