



Ernst & Young Assurance Services SRL
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Independent Limited Assurance Report on the information included in the current reports issued by the Company in accordance with requirements of Law 24/2017 (Article 82) and Regulation no. 5/2018

To the management of the Zentiva SA

We were engaged by the Zentiva SA (hereinafter "the Company ") to perform certain procedures in accordance with Regulation no. 5/2018 of Financial Supervisory Authority ("ASF") with all its subsequent amendments and updates and report on the information included in the attached current reports (hereinafter "Reporting Schedules") (dated 6 September 2018, 25 September 2018, 26 September 2018, 28 September 2018, 11 October 2018 and 3 December 2018 that have been prepared by the Company in accordance with the requirements of the Law 24/2017 (Article 82) (" the criteria") to report to the Financial Supervisory Authority ("FSA") and to the Bucharest Stock Exchange for the period from 1 July 2018 to 31 December 2018. The Reporting Schedules have been prepared by the Company based on legal documents signed by the Company with its administrators, employees and significant shareholders as well as with the persons related to them. The Reporting Schedules are the responsibility of the Company's management. Our procedures have been performed exclusively on the Reporting Schedules mentioned above covering the period 1 July 2018 to 31 December 2018.

Specific Purpose

This report is intended solely for the purposes specified in the first paragraph above and for your information and must not be used for any other purpose. The report refers exclusively to the Reporting Schedules and must not be associated with any Company's financial statements as a whole. Our procedures have been performed exclusively on the contracts signed during the period 1 July 2018 to 31 December 2018.

Management's Responsibilities

The Company's management is responsible for the preparation of the Reporting Schedules in accordance with the requirements of the Law 24/2017 (Article 82) (" the criteria"). In particular, the Company's management is responsible for internal controls being designed and implemented to prevent the Reporting Schedules from being materially misstated.

In addition, the Company's management is responsible for ensuring that the documentation provided to the auditor is complete and accurate. The Company's management is also responsible for maintaining the internal control system that reasonably ensures that the documentation described above is free from material misstatements, whether due to fraud or error.

Auditor's Responsibilities

We conducted our assurance engagement in accordance with International Assurance Standards, particularly ISAE 3000 (revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information", as adopted by the Chamber of Financial Auditors in Romania. These regulations require that we comply with ethical standards and plan and perform our assurance engagement to obtain limited assurance about the Reporting Schedules.

The English version of the limited assurance report on the information included in the current reports issued by the Company in accordance with requirements of Law 24/2017 (Article 82) and Regulation no. 5/2018 represents a translation of the original limited assurance report issued in Romanian language.

We apply International Standard on Quality Control 1 (ISQC 1), and accordingly, we maintain a robust system of quality control, including policies and procedures documenting compliance with relevant ethical and professional standards and requirements in law or regulation.

We comply with the independence and other ethical requirements of the IESBA Code of Ethics for Professional Accountants, which establishes the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The procedures selected depend on the auditor's judgment. The procedures include, in particular, inquiry of the personnel responsible for financial reporting and risk management and additional procedures aimed at obtaining evidence about the Reporting Schedules.

The assurance engagement performed represents a limited assurance engagement. The nature, timing and extent of procedures performed in a limited assurance engagement is limited compared with that necessary in a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is lower.

In respect of the Reporting Schedules of the Company we have performed the following procedures:

- 1) We have obtained the attached Reporting Schedules from the Company and agreed that the signatures on the Reporting Schedules are those of relevant representatives of the Company and we have undertaken a comparison of the details required to be included in the Reporting Schedules as indicated in Law 24/2017 (Article 82) to the information actually included by the Company.
- 2) We have compared details, for the individual contracts/agreements we have considered, as detailed in this Report, to determine if the content of the Reporting Schedules is consistent, in all material respects, with information as per signed contracts and agreements presented to us and that the presented documents have been signed by representatives of the Company that are indicated in the authorized signature schedule provided to us by the Company. As applicable, our procedures have compared Reporting Schedules to the contract and agreement documentation for consistency of details on: the parties which signed the legal document; the date when documentation was signed and the nature of the documentation; the description of the type of goods/services as indicated in the documentation; the total value of the contract/agreement documentation, and, as applicable, contract related terms and conditions.
- 3) We have compared details disclosed in the Reporting Schedules for consistency with the information provided to us from discussion with management and to the extent indicated in contract/agreement documentation, in relation to the basis and nature of the contract/agreement entered into by the parties.
- 4) From discussions with the management and from perusal of Company policies and procedures provided to us, we have considered the consistency of the transactions performed with administrators, employees and significant shareholders, as well as with persons related to them with the Company's policies and procedures.
- 5) To the extent that there is a market price for the goods or services provided by administrators, employees and significant shareholders, as well as with persons related to them, we have discussed the basis for the price agreement and considered if, to the extent applicable, the prices agreed are consistent with that used for third (other) parties, where similar goods or services could be provided. To the extent that no market prices are available, we have analyzed if the transactions have been performed based on the signed approved contracts.

The English version of the limited assurance report on the information included in the current reports issued by the Company in accordance with requirements of Law 24/2017 (Article 82) and Regulation no. 5/2018 represents a translation of the original limited assurance report issued in Romanian language.

Our procedures have been performed only on the contracts included in the attached Reporting Schedules, that have been concluded/modified during 1 July 2018 to 31 December 2018 and that have an estimated value during the reporting period above 50,000 Euros. We have not performed any procedures to verify whether the Reporting Schedules include all the transactions and details that the Company has to report according to Article 82 of Law 24/2017 for the reporting period.

Conclusion

With regard to the above procedures we mention the following aspect:

- In the attached Reporting Schedule dated 3 December 2018, the amount of RON 7,593,117 is related only to the claw back tax for the third quarter 2018 which is reinvoiced to Sanofi Romania S.R.L. based on the agreement concluded between both parties on 27 September 2018.

Based on the procedures performed and evidence obtained, as described above, regarding the legal documents which are included in the Reporting Schedules, nothing has come to our attention that causes us to believe that:

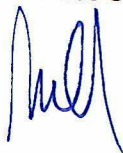
- a) The details as indicated in the Reporting Schedules are not in accordance with the related contracts/agreements presented to us.
- b) The details in the Reporting Schedules are not, in all material respects, consistent with the requirements of the legislation.
- c) The related contracts/agreements provided to us were not properly authorized by representatives of the Company.
- d) The prices have not been established by mutual agreement between the parties in accordance with the type of goods/services and also by considering other terms and conditions mentioned in the respective contracts signed between the parties.
- e) The terms and conditions of the contracts reported by the Company under which transactions have been completed with administrators, employees, significant shareholders, as well as with the persons related to them, are not established on the basis of the contracts signed by the Company according to the type of services and to other terms and conditions agreed between the parties.

Our report is solely for the purpose set forth in the first paragraph of this Report and for your information and is not to be used for any other purpose.

This Report relates only to the Reporting Schedules as mentioned above and does not extend to any other reports of the Company, individually or taken as a whole.

On behalf of,
Ernst & Young Assurance Services SRL

Mihaela Sandu
Partner
30 January 2019
Bucharest, Romania



Attachment

1. Reporting Schedules

The English version of the limited assurance report on the information included in the current reports issued by the Company in accordance with requirements of Law 24/2017 (Article 82) and Regulation no. 5/2018 represents a translation of the original limited assurance report issued in Romanian language.

Current Report

Current Report according - Regulation no.5/2018
Date of the report: - 06.09.2018
Name of the issuer - ZENTIVA S.A.
Main seat: - Bd. Theodor Pallady nr.50, Bucuresti
Tel. /Fax no.: - 021-3047200 /021-345.40.04
Unique Code: - 336206
Registration No. - J/40/363/1991
Shared capital - 41.696.115 RON
Capital market - Bucharest Stock Exchange

Significant events to be reported:

1. ZENTIVA S.A. informs that on 01.09.2018 has concluded with the affiliated company, Sanofi (France), a contract having as object transfer to Sanofi of the ownership over pharmaceutical products in the range of non-prescription medicinal products held by the Company, respectively of the assets belonging to these pharmaceuticals (trademarks, domains, pharmaceutical dossiers and associated know-how) as well as the transfer of the ownership over pharmaceutical dossiers and associated know-how related to medicines in the Generic medicines area held by the Company.

The contract is effective as of 01.09.2018.

The contract value is 59,427,908 Euro.

The contract value will be paid in one installment.

As per the available internal accounting data, at 06.09.2018 there are no mutual receivables of the parties.

2. ZENTIVA S.A. informs that on 01.09.2018 has concluded with the affiliated company, Sanofi (France), a license agreement granting to the Company a license over pharmaceutical dossiers related to medicines in the Generic medicines area.

The contract is effective as of 01.09.2018.

The contract value is 6.525.317 Euro.

The contract value will be paid in one installment.

As per the available internal accounting data, at 06.09.2018 there are no mutual receivables of the parties.

3. ZENTIVA S.A. informs that on 01.09.2018 has concluded with the affiliated company, Sanofi (France), a license agreement granting to Sanofi a license over pharmaceutical dossiers related to medicines in the Generic medicines area held by the Company.

The contract is effective as of 01.09.2018.

The contract value is 150,000 Euro.

The contract value will be paid in one installment.

As per the available internal accounting data, at 06.09.2018 there are no mutual receivables of the parties.

Simona Cocos
General Manager

Zentiva SA - Bdul Theodor Pallady nr. 50 - 032266, sector 3 , Bucuresti - Romania
tel. (+40) 21.304.71.29 - fax (+40) 21.345.40.04,

Registrul Comertului : J40/363/1991 - Cod Unic : RO 336206 - IBAN RO65FTSB6448700041001RON in RON, BNP Paribas – sucursala Bucuresti

Current Report

Current Report according	- Regulation no.5/2018
Date of the report:	- 25.09.2018
Name of the issuer	- <i>ZENTIVA S.A.</i>
Main seat:	- <i>Bd. Theodor Pallady nr.50, Bucuresti</i>
Tel. /Fax no.:	- 021-3047200 /021-345.40.04
Unique Code:	- 336206
Registration No.	- <i>J40/363/1991</i>
Shared capital	- 41.696.115 RON
Capital market	- <i>Bucharest Stock Exchange</i>

Significant events to be reported:

With regard to the contracts referred to in the Current Report dated on 06.09.2018, Zentiva SA (“the Company”) informs:

1. On 25.09.2018, Zentiva SA has concluded with the affiliated company, Sanofi (France), an amendment to the contract having as object transfer to Sanofi of the ownership over pharmaceutical products in the range of non-prescription medicinal products held by the Company, respectively of the assets belonging to these pharmaceuticals (trademarks, domains, pharmaceutical dossiers and associated know-how) as well as the transfer of the ownership over pharmaceutical dossiers and associated know-how related to medicines in the Generic medicines area held by the Company.

The amendment regards the change of the list of the pharmaceutical products which are transferred, respectively of the assets belonging to these pharmaceuticals products, as well as the change of the value of the initial contract. After the amendment, the new value of the contract is 53.485.466 Euro.

As per the available internal accounting data, at 25.09.2018 there are no mutual receivables of the parties.

2. On 25.09.2018, Zentiva SA has concluded with the affiliated company, Sanofi (France), an amendment to the license agreement granting by Sanofi to the Company a license over pharmaceutical dossiers related to medicines in the Generic medicines area.

The amendment regards the change of the list of the pharmaceutical products subject to the license, as well as the change of the value of the initial contract. After the amendment, the new value of the contract is 607.875 Euro.

As per the available internal accounting data, at 25.09.2018 there are no mutual receivables of the parties.

3. On 25.09.2018, Zentiva SA has concluded with the affiliated company, Sanofi (France), an amendment to the license agreement granting by the Company to Sanofi a license over pharmaceutical dossiers related to medicines in the Generic medicines area held by the Company.

The amendment regards the change of the list of the pharmaceutical products subject to the license, as well as the change of the value of the initial contract. After the amendment, the new value of the contract is 317.738 Euro.

As per the available internal accounting data, at 25.09.2018 there are no mutual receivables of the parties.

Simona Cocos
General Manager

Current Report

Current Report according	- art. 82 from Law no. 24/2017 and art. 144 from Regulation no.5/2018
Date of the report:	-26.09.2018
Name of the issuer	- S.C. ZENTIVA S.A.
Main seat:	- Bd. Theodor Pallady nr.50, Bucuresti
Tel. /Fax no.:	- 021-3047200 /021-345.40.04
Unique Code:	- 336206
Registration No.	- J40/363/1991
Shared capital	- 41.696.115 RON
Capital market	- Bucharest Stock Exchange

Significant events to be reported:

With regard to the current report dated 17.09.2013, when Zentiva S.A. informed about the conclusion with Sanofi SA of a cash management agreement, Zentiva SA informs:

(i) On 21.09.2018, Sanofi SA, Zentiva Group a.s. and Zentiva SA concluded an assignment of the cash management agreement, through which Sanofi SA transferred towards Zentiva Group a.s. all its rights and obligations from the cash management agreement. The cash management agreement was amended in order to reflect such transfer and with regard to applicable law, competent courts, addresses for notifications and interest.

ii) The value of the cash management agreement, during the year 2018 till the date of its assignment (01.01.2018 – 21.09.2018), representing only interest income, is 2.675.388,03 RON. In relation to the rationale of setting up the value of the agreement, please note that the capital movements specific to the cash management operations have not been considered.

As per the available internal accounting data, at the date of the present current report, the value of the mutual receivables are:

- Zentiva SA receivables to be received from Sanofi SA: 0 RON;
- Sanofi SA receivables to be received from Zentiva SA : 0 RON;
- Zentiva SA receivables to be received from Zentiva Group a.s.: 474,1 RON
- Zentiva Group a.s. receivables to be received from Zentiva SA: 5.877.926,23 RON

Zentiva SA
Simona Cocos
General Manager

ZENTIVA

Current Report

Current Report according - Regulation no.5/2018
Date of the report: - 28.09.2018
Name of the issuer - ZENTIVA S.A.
Main seat: - Bd. Theodor Pallady nr.50, Bucuresti
Tel. /Fax no.: - 021-3047200 /021-345.40.04
Unique Code: - 336206
Registration No. - J40/363/1991
Shared capital - 41.696.115 RON
Capital market - Bucharest Stock Exchange

Significant events to be reported:

1. ZENTIVA S.A. informs that on 27.09.2018 has concluded with the affiliated company, Sanofi Romania SRL a contract having as object the transfer from Sanofi Romania to Zentiva SA of the ownership over certain stocks of pharmaceutical products.
The contract is effective as of 27.09.2018.
The contract value is 38.061.042,35 RON (VAT exclusiv).
The contract value will be paid in one installment.
As per the available internal accounting data, at 28.09.2018 the value of the mutual receivables of the parties is:
- Zentiva SA receivables to be received from Sanofi Romania SRL: 77.952.263,31 RON;
- Sanofi Romainia SRL receivables to be received from Zentiva SA : 1.624.389,98 RON.
2. ZENTIVA S.A. informs that on 27.09.2018 has concluded with the affiliated company, Sanofi Romania SRL a protocol having as object to establish how the two companies will bear the claw-back tax and discounts to customers in the third quarter of 2018 with regard to Zentiva pharmaceutical products.
The value of the contract can not be determined at the date of its signing.
As per the available internal accounting data, at 28.09.2018 the value of the mutual receivables of the parties is:
- Zentiva SA receivables to be received from Sanofi Romania SRL: 77.952.263,31 RON;
- Sanofi Romainia SRL receivables to be received from Zentiva SA : 1.624.389,98 RON.

Simona Cocos
General Manager

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Registrul Comertului : J40/363/1991 - Cod Unic : RO 336206 - IBAN RO65FTSB6448700041001RON in RON, BNP Paribas – sucursala Bucuresti

Ernst & Young Assurance Services

30 IAN. 2019

Signed to: _____
Semnat pentru: _____

ZENTIVA

To: The Romanian Financial Supervisory Authority

The Bucharest Stock Exchange
Regulated Spot Market, Category Standard (Shares)

From: ZENTIVA S.A.

CURRENT REPORT

pursuant to art. 82 of Law no. 24/2007 on issuers of financial instruments and market operations, the Romanian Financial Supervisory Authority Regulation no. 5/2018 on issuers of financial instruments and market operations

Report date: 11 October 2018

Name of the issuing entity: ZENTIVA S.A. (the "Company")

Registered office: 50 Therodor Pallady Blvd., 3rd District, Bucharest, Romania

Phone/Fax number: +4021.304.72.00/ +4021.345.40.04

Webpage: www.zentiva.ro

Registration number with the Bucharest Trade Register and sole registration code: J40/363/1991
336206

Share Capital: RON 41,696,115

Number of shares: 416,961,150 shares

Regulated market on which the issued securities are traded: Bucharest Stock Exchange, Main Segment, Category Standard (Shares)

Important events to be reported:

ZENTIVA S.A. (the "Company") informs that on 10.10.2018 has concluded with the affiliated company Zentiva k.s., with its seat in Prague 10, Dolni Mecholupy, U kabelovny 130, post code: 102 37, the Czech Republic, a distributorship agreement having as object the distribution by Zentiva SA of Zentiva k.s. products in Romania and Moldavian Republic.

The contract is effective as of 10.10.2018.

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sucursala Bucuresti

Ernst & Young Assurance Services S.R.L.

30. IAN. 2018

Signed for
Semnat pentru

ZENTIVA

As per the available internal accounting data, at 03.12.2018 the value of the mutual receivables of the parties is:

- Zentiva SA receivables to be received from Sanofi Romania SRL: 28,024,446.32 RON;
- Sanofi Romainia SRL receivables to be received from Zentiva SA : 21,737,153.16 RON.

Simona Cocos

General Manager

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sucursala Bucuresti

 EY Assurance Services S.R.L.

30. IAN. 2019

Signed for authentication
Semnat pentru autentificare

ZENTIVA

To: The Romanian Financial Supervisory Authority
Financial Instruments and Investments Sector
The Bucharest Stock Exchange
Regulated Spot Market, Category Standard (Shares)

From: ZENTIVA S.A.

CURRENT REPORT

pursuant to art. 82 of Law no. 24/2007 on issuers of financial instruments and market operations, the Romanian Financial Supervisory Authority Regulation no. 5/2018 on issuers of financial instruments and market operations

Report date: 3 December 2018

Name of the issuing entity: ZENTIVA S.A. (the "Company")

Registered office: 50 Therodor Pallady Blvd.
3rd District, Bucharest
Romania

Phone/Fax number: +4021.304.72.00/ +4021.345.40.04

Webpage: www.zentiva.ro

Registration number with the Bucharest Trade Register and sole registration code: J40/363/1991
336206

Share Capital: RON 41,696,115

Number of shares: 416,961,150 shares

Regulated market on which the issued securities are traded: Bucharest Stock Exchange, Main Segment, Category Standard (Shares)

Important events to be reported:

With regard to the protocol referred to in the Current Report dated on 28.09.2018, point 2, Zentiva SA ("the Company") informs:

The value of the protocol concluded between Zentiva SA and Sanofi Romania SRL on 27.09.2018, having as object to establish how the two companies will bear the claw-back tax and discounts to customers in the third quarter of 2018 with regard to Zentiva pharmaceutical products is 7,593,117 RON, amount to be reimbursed by Sanofi Romania SRL to Zentiva SA.

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Ernst & Young Assurance Services S.R.L.

30. IAN. 2019

Signed for identification
Semnat pentru identificare

ZENTIVA

The contract value cannot be determined at the time of its signing. The Company will declare periodically the value of the contract.

The payments shall be done through direct bank transfers, within the same payment term as the one granted by Zentiva SA to its customers.

As per the available internal accounting data, at 11.10.2018 the value of the mutual receivables of the parties is:

- Zentiva SA receivables to be received from Zentiva k.s.: 21.569.240,96 RON;
- Zentiva k.s. receivables to be received from Zentiva SA: 2.366.662,13 RON.

Simona Cocos

General Manager

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sucursala Bucuresti


Ernst & Young Assurance Services S.R.L.

30. IAN. 2019

Signed for identification
Semnat pentru identificare