

ZENTIVA SA
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARTIE 2018
(AMOUNTS ARE EXPRESSED IN RON, UNLESS SPECIFIED OTHERWISE)

	<u>31.03.2018</u>	<u>31.03.2017</u>
	RON	RON
Sales of goods	101.562.628	101.938.574
Rendering of services	4.751.619	8.010.459
Rental income	-	-
Other income	190.058	332.973
Turnover	<u>106.504.305</u>	<u>110.282.006</u>
Other operating income	2.811.503	1.569.930
Changes in inventories of finished goods and work in progress	5.474.514	3.634.017
Raw materials and consumables used	(53.975.468)	(50.715.848)
Employee benefits expenses	(14.561.237)	(15.031.984)
Depreciation, amortization and impairment	(2.660.753)	(3.454.385)
Marketing and advertising expenses	(4.142.455)	(4.286.139)
Rental expenses	(838.999)	(864.809)
Provisions	(935.082)	-
Other operating expenses	(22.184.455)	(18.576.404)
Operating profit	<u>15.491.872</u>	<u>22.556.384</u>
Financial Income	1.343.364	1.008.883
Financial Expenses	(660.638)	(1.010.008)
Profit before tax	<u>16.174.599</u>	<u>22.555.260</u>
Income Tax Expense	(3.308.329)	(4.399.749)
Profit after tax (A)	<u>12.866.270</u>	<u>18.155.511</u>
Other comprehensive income::		
Actuarial gains/losses in relation to employee benefits	-	-
Other comprehensive income net of tax (B))	-	-
Total income after tax (A) + (B)	<u>12.866.270</u>	<u>18.155.511</u>
Number of shares	<u>416.961.150</u>	<u>416.961.150</u>
Profit / (pierdere) neta pe actiune (RON/actiune)	<u>0.03086</u>	<u>0.043541</u>

The financial statements at as 31/03/2018 are not audited.

ZENTIVA SA
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARTIE 2018
(AMOUNTS ARE EXPRESSED IN RON, UNLESS SPECIFIED OTHERWISE)

	31.03.2018	31.12.2017
Assets		
Non-current assets		
Property, plant and equipment	135.046.547	100.599.820
Intangible assets	732.700	768.975
	135.779.248	101.368.794
Current assets		
Inventories	63.869.657	40,549,376
Trade and other receivables	167.368.008	161,265,223
Other current financial assets	-	-
Cash and cash equivalents	172.289.039	160,792,774
	403.526.704	362,607,373
Total assets	539.305.952	463.976.167
Capital and reserves		
Share capital, including	41.696.115	41.696.115
Issued share Capital	41.696.115	41.696.115
Inflation related to share capital	-	-
Share premium, including:	24.964.506	24.964.506
Share premium at nominal value	9.863.684	9.863.684
Inflation related to share premium	15.100.822	15.100.822
Legal and other reserves	112.745.368	112,745,368
Revaluation reserve	39.781.342	2,107,877
Retained earnings / (Accumulated Losses)	148.907.638	156,294,741
Total equity	368.094.968	337.808.607
Non-current liabilities		
Employee benefit liability	1.813.000	1,813,000
Other long - term liabilities	-	-
Deferred tax liability	6.494.406	858,128
Non-Current Provisions	26.408.687	7,832,556
Total Non - Current Liabilities	34.716.093	10.503.684
Current liabilities		
Trade accounts payable	84.444.656	64,398,196
Income taxes payable	2.618.561	3,184,919
Other current liabilities	36.565.404	35,777,630
Short-term provisions	12.886.871	12,303,134
Total current liabilities	136.494.891	115.663.878
Total liabilities	171.210.984	126.167.562
Total liabilities and equity	539.305.952	463.976.169

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ZENTIVA S.A. reports 1st Quarter 2018 turnover of 106.5 MRON, 3% lower compared to 1st Quarter 2017, and an operating profit of 15.5 MRON. Operational profit is 31% lower compared to previous year mainly due to price effects and mix of products.

Ratios 1st Quarter 2018

Indicator / Ratio	Mod de calcul / Calculation	Result
1. Indicatorul lichiditatii curente Current Ratio	Active curente / Datorii curente Current Assets / Current liabilities	3,41
2. Indicatorul gradului de indatorare Debt ratio	Capital imprumutat / Capital propriu x 100 Long term liabilities / Shareholder's equity	0,0%
	Capital imprumutat / Capital angajat x 100 Long term liabilities / Total capital employed	0,0%
3. Viteza de rotatie a debitelor-clientii Debtors days ratio	Sold mediu clienti / Cifra de afaceri x90 Trade receivables / Net turnover	105
4. Viteza de rotatie a activelor mobilizate Asset turnover	Cifra de afaceri / Active imobilizate Net turnover / Non current assets	0.78

Simona Cocos
General Director
S.C. Zentiva S.A.