

**ZENTIVA SA**

**SITUATII FINANCIARE INDIVIDUALE / *SEPARATE FINANCIAL STATEMENTS***

**Intocmite in conformitate cu Ordinul Ministrului Finantelor Publice nr.  
3055/2009 /**

***Prepared in accordance with  
Minister of Public Finance Order 3055/2009***

**31 DECEMBRIE 2010 / *31 DECEMBER 2010***

**ZENTIVA SA**

**Situatii Financiare / *Financial Statements***

Intocmite in conformitate cu / *Prepared in accordance with*

**Ordinul Ministrului Finantelor Publice nr. 3055/2009 / *Minister of Public Finance Order 3055/2009***

**31 decembrie 2010 / *31 December 2010***

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**CUPRINS / *CONTENTS:***

**Pagina / *Page***

Bilantul / <i>Balance Sheet</i>	3 - 6
Contul de profit si pierdere / <i>Profit and Loss Statement</i>	7 - 9
Situatia modificarii capitalurilor proprii / <i>Statement of Changes in Shareholders'Equity</i>	10 - 13
Situatia fluxului de numerar / <i>Cash Flow Statement</i>	14
Note la situatiile financiare / <i>Notes to the Financial Statements</i>	15 - 61
<i>Appendix for the dual language template:</i>	62 - 70
Bilant, cont de profit si pierdere, situatia modificarilor capitalurilor proprii si situatia fluxurilor de numerar in limba engleza / <i>English version of Balance Sheet, Profit and Loss Statement, Statement of Changes in Shareholders'Equity and Cash Flow Statement.</i>	
Date informative (Formularul 30) / <i>Other data (Form 30)</i>	71- 75
Situatia activelor imobilizate (Formularul 40) / <i>Non-current assets (Form 40)</i>	76 - 78

JUDET: MUNICIPIUL BUCURESTI	FORMA DE PROPRIETATE: SOCIETATE PE ACTIUNI
PERSOANA JURIDICA: SC ZENTIVA SA	ACTIVITATE PREPONDERENTA
ADRESA: STR. THEODOR PALLADY NR. 50 SECTOR 3 BUCURESTI	(denumire grupa CAEN): FABRICAREA PREPARATELOR FARMACEUTICE
TELEFON: 0213173136	COD GRUPE CAEN: 2120
NUMAR DIN REGISTRUL COMERTULUI: J40/363/1991	COD UNIC DE INREGISTRARE FISCALA: 336206

**BILANT la  
31 decembrie 2010**

	Denumirea elementului	Nr. rd.	Sold la:	
			1 ianuarie 2010	31 decembrie 2010
	A	B	1	2
<b>A.</b>	<b>ACTIVE IMOBILIZATE</b>			
	<b>I. IMOBILIZARI NECORPORALE</b>			
	1. Cheltuieli de constituire	01	-	-
	2. Cheltuieli de dezvoltare	02	-	-
	3. Concesiuni, brevete, licente, marci comerciale, drepturi si active similare si alte immobilizari necorporale	03	610.732	392.165
	4. Fond comercial	04	-	-
	5. Avansuri si immobilizari necorporale in curs de executie	05	193.231	82.073
	<b>TOTAL (rd. 01 la 05)</b>	<b>06</b>	<b>803.963</b>	<b>474.238</b>
	<b>II. IMOBILIZARI CORPORALE</b>			
	1. Terenuri si constructii	07	57.435.993	56.889.305
	2. Instalatii tehnice si masini	08	16.028.543	11.116.539
	3. Alte instalatii, utilaje si mobilier	09	3.253.096	2.411.944
	4. Avansuri si immobilizari corporale in curs de executie	10	2.156.336	1.982.598
	<b>TOTAL (rd. 07 la 10)</b>	<b>11</b>	<b>78.873.968</b>	<b>72.400.386</b>
	<b>III. IMOBILIZARI FINANCIARE</b>			
	1. Actiuni detinute la entitatile afiliate	12	-	-
	2. Imprumuturi acordate entitatilor afiliate	13	-	-
	3. Interese de participare	14	-	-
	4. Imprumuturi acordate entitatilor de care compania este legata in virtutea intereselor de participare	15	-	-
	5. Investitii detinute ca immobilizari	16	-	-
	6. Alte imprumuturi	17	54.002	54.002
	<b>TOTAL (rd. 12 la 17)</b>	<b>18</b>	<b>54.002</b>	<b>54.002</b>
	<b>ACTIVE IMOBILIZATE - TOTAL</b>	<b>19</b>	<b>79.731.933</b>	<b>72.928.626</b>
<b>B.</b>	<b>ACTIVE CIRCULANTE</b>			
	<b>I. STOCURI</b>			
	1. Materii prime si materiale consumabile	20	10.857.621	12.153.663
	2. Productia in curs de executie	21	2.042.694	231.603
	3. Produse finite si marfuri	22	14.757.081	8.930.833
	4. Avansuri pentru cumparari de stocuri	23	51.478	48.987
	<b>TOTAL (rd. 20 la 23)</b>	<b>24</b>	<b>27.708.874</b>	<b>21.365.086</b>
	<b>II. CREANTE</b>			
	1. Creante comerciale	25	118.219.357	92.751.832
	2. Sume de incasat de la entitatile afiliate	26	80.885	80.885
	3. Sume de incasat de la entitati de care compania este legata in virtutea intereselor de participare	27	-	-
	4. Alte creante	28	4.777.413	3.429.563
	5. Capital subscris si nevarsat	29		
	<b>TOTAL (rd. 25 la 29)</b>	<b>30</b>	<b>123.077.655</b>	<b>96.262.280</b>

Notele de la 1 la 10 fac parte integrantă din situațiile financiare./ *The accompanying notes from 1 to 10 are an integral part of these financial statements.*

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## ZENTIVA SA

BILANT la 31 decembrie 2010 / **BALANCE SHEET as at 31 December 2010**

(toate sumele sunt exprimate in lei noi ("RON"), daca nu este specificat altfel) /

(all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)

Denumirea elementului	Nr. rd.	Sold la:	
		1 ianuarie 2010	31 decembrie 2010
A	B	1	2
<b>III. INVESTITII PE TERMEN SCURT</b>			
1. Actiuni detinute la entitatile afiliate	31	-	-
2. Alte investitii pe termen scurt	32	-	-
<b>TOTAL (rd. 31 la 32)</b>	<b>33</b>	<b>-</b>	<b>-</b>
<b>IV. CASA SI CONTURI LA BANCII</b>	<b>34</b>	<b>98.937.067</b>	<b>205.144.007</b>
<b>ACTIVE CIRCULANTE (rd. 24 + 30 + 33 + 34)</b>	<b>35</b>	<b>249.723.596</b>	<b>322.771.373</b>
<b>C. CHELTUIELI IN AVANS</b>	<b>36</b>	<b>474.343</b>	<b>576.500</b>
<b>D. DATORII: SUMELE CARE TREBUIE PLATITE INTR-O PERIOADA DE PANA LA UN AN</b>			
1. Imprumuturi din emisiunea de obligatiuni, prezentandu-se separat imprumuturile din emisiunea de obligatiuni convertibile	37	-	-
2. Sume datorate institutiilor de credit	38	-	-
3. Avansuri incasate in contul comenzilor	39	124.006	123.348
4. Datorii comerciale – furnizori	40	27.616.613	24.227.544
5. Efecte de comert de platit	41		
6. Sume datorate entitatilor afiliate	42	2.944	4.609
7. Sume datorate entitatilor de care compania este legata in virtutea intereselor de participare	43	-	-
8. Alte datorii, inclusiv datoriile fiscale si datoriile privind asigurarile sociale	44	6.222.475	21.822.788
<b>TOTAL (rd. 37 la 44)</b>	<b>45</b>	<b>33.966.038</b>	<b>46.178.289</b>
<b>E. ACTIVE CIRCULANTE NETE / DATORII CURENTE NETE (rd. 35 + 36 - 45 - 63)</b>	<b>46</b>	<b>216.231.901</b>	<b>277.169.584</b>
<b>F. TOTAL ACTIVE MINUS DATORII CURENTE (rd. 19 + 46)</b>	<b>47</b>	<b>295.963.834</b>	<b>350.098.209</b>
<b>G. DATORII: SUMELE CARE TREBUIE PLATITE INTR-O PERIOADA MAI MARE DE UN AN</b>			
1. Imprumuturi din emisiunea de obligatiuni, prezentandu-se separat imprumuturile din emisiunea de obligatiuni convertibile	48	-	-
2. Sume datorate institutiilor de credit	49	-	-
3. Avansuri incasate in contul comenzilor	50	-	-
4. Datorii comerciale - furnizori	51	-	-
5. Efecte de comert de platit	52	-	-
6. Sume datorate entitatilor afiliate	53	-	-
7. Sume datorate entitatilor cu interese de participare	54	-	-
8. Alte datorii, inclusiv datoriile fiscale si datoriile privind asigurarile sociale	55	-	-
<b>TOTAL (rd. 48 la 55)</b>	<b>56</b>	<b>-</b>	<b>-</b>

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## ZENTIVA SA

BILANT la 31 decembrie 2010 / **BALANCE SHEET as at 31 December 2010**

(toate sumele sunt exprimate in lei noi ("RON"), daca nu este specificat altfel) /

(all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)

Denumirea elementului		Nr. rd.	Sold la:	
			1 ianuarie 2010	31 decembrie 2010
A		B	1	2
<b>H.</b>	<b>PROVIZIOANE</b>			
	1. Provizioane pentru pensii si obligatii similare	57	857.457	569.000
	2. Provizioane pentru impozite	58	2.411.227	2.876.217
	3. Alte provizioane	59	10.610.486	7.207.723
	<b>TOTAL (rd. 57 la 59)</b>	<b>60</b>	<b>13.879.170</b>	<b>10.652.940</b>
<b>I.</b>	<b>VENITURI IN AVANS</b>			
	1. Subventii pentru investitii	61	111.578	94.735
	2. Venituri inregistrate in avans-total <b>(rd. 63 + 64), din care:</b>	62	-	-
	Sume de reluat intr-o perioada de pana la un an	63	-	-
	Sume de reluat intr-o perioada mai mare de un an	64	-	-
	Fond comercial negativ	<b>65</b>	-	-
	<b>TOTAL (rd. 61 + 62+65)</b>	<b>66</b>	<b>111.578</b>	<b>94.735</b>
<b>J.</b>	<b>CAPITAL SI REZERVE</b>			
	<b>I. CAPITAL</b>			
	1. Capital subscris varsat	67	41.696.115	41.696.115
	2. Capital subscris nevarsat	68	-	-
	3. Patrimoniul regiei	69	-	-
	<b>TOTAL (rd. 66 la 69)</b>	<b>70</b>	<b>41.696.115</b>	<b>41.696.115</b>
	<b>II. PRIME DE CAPITAL</b>	<b>71</b>	<b>9.863.684</b>	<b>9.863.684</b>
	<b>III. REZERVE DIN REEVALUARE</b>	<b>72</b>	<b>21.952.325</b>	<b>21.952.325</b>
	<b>IV. REZERVE</b>			
	1. Rezerve legale	73	8.339.223	8.339.223
	2. Rezerve statutare sau contractuale	74	-	-
	3. Rezerve reprezentand surplusul realizat din rezerve din reevaluare	75	52.836.371	52.836.371
	4. Alte rezerve	76	152.001.719	152.001.719
	<b>TOTAL (rd. 73 la 76)</b>	<b>77</b>	<b>213.177.313</b>	<b>213.177.313</b>
	Actiuni proprii	78	-	-
	Castiguri legate de instrumentele de capitaluri proprii	79	-	-
	Pierderi legate de instrumentele de capitaluri proprii	80	-	-
	<b>V. PROFITUL SAU PIERDEREA REPORTAT(A)</b>			
		Sold C 81	-	-
		Sold D 82	1.833.562	4.716.351
	<b>VI. PROFITUL SAU PIERDEREA EXERCITIULUI FINANCIAR</b>			
		Sold C 83	-	57.377.448
		Sold D 84	2.882.789	-

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**ZENTIVA SA****BILANT la 31 decembrie 2010 / BALANCE SHEET as at 31 December 2010***(toate sumele sunt exprimate in lei noi ("RON"), daca nu este specificat altfel) /**(all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)*

Denumirea elementului	Nr. rd.	Sold la:	
		1 ianuarie 2010	31 decembrie 2010
A	B	1	2
Repartizarea profitului	85	-	-
<b>CAPITALURI PROPRII – TOTAL (rd. 69+70+71+76-77+78-79+80-81+82-83-84)</b>	<b>86</b>	<b>281.973.086</b>	<b>339.350.534</b>
Patrimoniul public	87	-	-
<b>CAPITALURI - TOTAL (rd. 85 + 86)</b>	<b>88</b>	<b>281.973.086</b>	<b>339.350.534</b>

Situatiile financiare de la pagina 3 la pagina 78 au fost semnate la data de 16 martie, 2011 de catre:  
*The financial statements on pages 3 to 78 were signed on March 16<sup>th</sup>, 2011 by:*

**Administrator / Administrator,**Numele si prenumele / *Name and surname*

DAN IVAN

Semnatura / *Signature*Stampila unitatii / *Company stamp***Intocmit / Prepared by,**Numele si prenumele / *Name and surname*Calitatea / *Position*

GEORGETA DANU

Contabil Sef

Semnatura / *Signature*

Nr. de inregistrare in organismul profesional /

*Registration number of professional organization*

Notele de la 1 la 10 fac parte integrantă din situațiile financiare./ *The accompanying notes from 1 to 10 are an integral part of these financial statements.*

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**ZENTIVA SA**  
**CONTUL DE PROFIT SI PIERDERE / PROFIT AND LOSS STATEMENT**  
 pentru exercitiul financiar incheiat la 31 decembrie 2010 /  
 for the financial year ended 31 December 2010

(toate sumele sunt exprimate in lei noi ("RON"), daca nu este specificat altfel) /  
 (all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)

Denumirea indicatorilor		Nr. rd.	Exercitiul financiar	
			precedent	curent
A		B	1	2
1.	<b>Cifra de afaceri neta (rd. 02 +03-04+ 05+06)</b>	<b>01</b>	<b>175.765.574</b>	<b>259.644.377</b>
	Productia vanduta	02	207.215.880	256.708.501
	Venituri din vanzarea marfurilor	03	8.334.763	21.924.239
	Reduceri comerciale acordate	04	39.785.069	18.988.363
	Venituri din dobanzi inregistrate de entitatile radiate din Registrul general si care mai au in derulare contracte de leasing	05	-	-
	Venituri din subventii de exploatare aferente cifrei de afaceri nete	06	-	-
2.	Venituri aferente costului productiei in curs de executie	Sold C 07	1.498.836	-
		Sold D 08	-	7.303.395
3.	Productia realizata de entitate pentru scopurile sale proprii si capitalizata	09	1.000.271	361.602
4.	Alte venituri din exploatare	10	3.172.193	8.942.730
	-din care, venituri din fondul comercial negativ	11	-	-
	<b>VENITURI DIN EXPLOATARE - TOTAL (rd. 01 + 07 - 08 + 09 + 10)</b>	<b>12</b>	<b>181.436.874</b>	<b>261.645.314</b>
5.	a) Cheltuieli cu materiile prime si materialele consumabile	13	18.257.289	21.575.837
	Alte cheltuieli materiale	14	17.260.413	15.813.224
	b) Alte cheltuieli externe (cu energie si apa)	15	4.719.198	4.675.471
	c) Cheltuieli privind marfurile	16	8.949.616	18.805.562
	Reduceri comerciale primite	17	-	-
6.	Cheltuieli cu personalul (rd. 19 + 20), din care:	18	46.257.635	45.417.271
	a) Salarii si indemnizatii	19	35.993.140	36.081.287
	b) Cheltuieli cu asigurarile si protectia sociala	20	10.264.495	9.335.984
7.	a) Ajustari de valoare privind imobiliarile corporale si necorporale (rd. 22 - 23)	21	9.409.714	9.380.293
	a.1) Cheltuieli	22	9.490.864	9.518.433
	a.2) Venituri	23	81.150	138.140
	b) Ajustari de valoare privind activele circulante (rd. 25 - 26)	24	2.544.214	583.602
	b.1) Cheltuieli	25	10.596.811	2.999.228
	b.2) Venituri	26	8.052.597	2.415.626
8.	Alte cheltuieli de exploatare (rd. 28 la 31)	27	75.087.589	85.691.202
	8.1. Cheltuieli privind prestatiile externe	28	66.973.061	68.412.924
	8.2. Cheltuieli cu alte impozite, taxe si varsaminte asimilate	29	1.533.162	14.006.920
	8.3 Alte cheltuieli	30	6.581.366	3.271.358
	Cheltuieli cu dobanzile de refinantare inregistrate de entitatile radiate din Registrul general si care mai au in derulare contracte de leasing	31	-	-

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**ZENTIVA SA**  
**CONTUL DE PROFIT SI PIERDERE / PROFIT AND LOSS STATEMENT**

pentru exercitiul financiar incheiat la 31 decembrie 2010 /

for the financial year ended 31 December 2010

(toate sumele sunt exprimate in lei noi ("RON"), daca nu este specificat altfel) /

(all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)

Denumirea indicatorilor		Nr. rd.	Exercitiul financiar	
			precedent	curent
A		B	1	2
	Ajustari privind provizioanele (rd. 33 - 34)	32	9.221.673	-3.226.230
	- Cheltuieli	33	11.918.264	-1.876.794
	- Venituri	34	2.696.591	1.349.436
	<b>CHELTUIELI DE EXPLOATARE - TOTAL (rd. 13 la 16 -17+18 + 21 + 24 + 27+32)</b>	<b>35</b>	<b>191.707.341</b>	<b>198.716.232</b>
8.	<b>PROFITUL SAU PIERDEREA DIN EXPLOATARE</b>			
	- Profit (rd. 12 - 35)	36	-	62.929.082
	- Pierdere (rd. 35 - 12)	37	10.270.467	-
9.	Venituri din interese de participare	38	-	-
	- din care, veniturile obtinute de la entitatile afiliate	39	-	-
10.	Venituri din alte investitii si imprumuturi care fac parte din activele imobilizate	40	-	-
	- din care, veniturile obtinute de la entitatile afiliate	41	-	-
11.	Venituri din dobanzi	42	11.122.270	6.573.468
	- din care, veniturile obtinute de la entitatile afiliate	43	-	-
	Alte venituri financiare	44	2.439.044	1.523.198
	<b>VENITURI FINANCIARE - TOTAL (rd. 38 + 40 + 42 + 44)</b>	<b>45</b>	<b>13.561.314</b>	<b>8.096.666</b>
12.	Ajustari de valoare privind imobilizarile financiare si investitiile detinute ca active circulante (rd. 47 - 48)	46	-	-
	- Cheltuieli	47	-	-
	- Venituri	48	-	-
13.	Cheltuieli privind dobanzile	49	151.345	24.948
	- din care, cheltuielile in relatia cu entitatile afiliate	50	-	-
	Alte cheltuieli financiare	51	3.832.300	2.019.585
	<b>CHELTUIELI FINANCIARE - TOTAL (rd. 46 + 49 + 51)</b>	<b>52</b>	<b>3.983.645</b>	<b>2.044.533</b>
	<b>PROFITUL SAU PIERDEREA FINANCIAR(A):</b>			
	- Profit (rd. 45 - 52)	53	9.577.669	6.052.133
	- Pierdere (rd. 52 - 45)	54	-	-
14.	<b>PROFITUL SAU PIERDEREA CURENT(A):</b>			
	- Profit (rd. 12 + 45 - 35 - 52)	55	-	68.981.215
	- Pierdere (rd. 35 + 52 - 12 - 45)	56	692.798	-
15.	Venituri extraordinare	57	-	-
16.	Cheltuieli extraordinare	58	-	-

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**ZENTIVA SA**  
**CONTUL DE PROFIT SI PIERDERE / PROFIT AND LOSS STATEMENT**

pentru exercitiul financiar incheiat la 31 decembrie 2010 /

for the financial year ended 31 December 2010

(toate sumele sunt exprimate in lei noi ("RON"), daca nu este specificat altfel) /

(all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)

Denumirea indicatorilor		Nr. rd.	Exercitiul financiar	
			precedent	curent
A		B	1	2
17.	<b>PROFITUL SAU PIERDEREA DIN ACTIVITATEA EXTRAORDINARA:</b>			
	- Profit (rd. 57 - 58)	59	-	-
	- Pierdere (rd. 58 - 57)	60	-	-
	<b>VENITURI TOTALE (rd. 12 + 45 + 57)</b>	61	194.998.188	269.741.980
	<b>CHELTUIELI TOTALE (rd. 35 + 52 + 58)</b>	62	195.690.986	200.760.765
	<b>PROFITUL SAU PIERDEREA BRUTA:</b>			
	- Profit (rd. 61 - 62)	63	-	68.981.215
	- Pierdere (rd. 62 - 61)	64	692.798	-
18.	<b>Impozitul pe profit</b>	65	2.189.991	11.603.767
19.	Alte impozite neprezentate la elementele de mai sus	66	-	-
20.	<b>PROFITUL SAU PIERDEREA NET(A) A EXERCITIULUI FINANCIAR:</b>			
	- Profit (rd. 63 - 65 - 66)	67	-	57.377.448
	- Pierdere (rd. 64 + 65 + 66);(rd. 65 + 66 - 63)	68	2.882.789	-

Situatiile financiare de la pagina 3 la pagina 78 au fost semnate la data de 16 martie, 2011 de catre:  
*The financial statements on pages 3 to 78 were signed on March 16<sup>th</sup>, 2011 by:*

**Administrator / Administrator,**

Numele si prenumele / *Name and surname*  
 DAN IVAN

Semnatura / *Signature*

Stampila unitatii / *Company stamp*

**Intocmit / Prepared by,**

Numele si prenumele / *Name and surname*  
 Calitatea / *Position*  
 GEORGETA DANU  
 Contabil Sef

Semnatura / *Signature*

Nr. de inregistrare in organismul profesional /  
*Registration number of professional organization*

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**ZENTIVA SA**  
**SITUATIA MODIFICARILOR CAPITALURILOR PROPRII / STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**pentru exercitiul financiar incheiat la 31 decembrie 2010 / for the financial year ended 31 December 2010**  
*(toate sumele sunt exprimate in lei noi ("RON"), daca nu este specificat altfel) /*  
*(all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)*

**2010**

Denumirea elementului	Sold la 1 ianuarie 2010	Cresteri		Reduceri		Sold la 31 decembrie 2010
		Total, din care:	Prin transfer	Total, din care:	Prin transfer	
Capital subscris	41.696.115	-	-	-	-	41.696.115
Patrimoniul regiei	-	-	-	-	-	-
Prime de capital	9.863.684	-	-	-	-	9.863.684
Rezerve din reevaluare	21.952.325	-	-	-	-	21.952.325
Rezerve legale	8.339.223	-	-	-	-	8.339.223
Rezerve statutare sau contractuale	-	-	-	-	-	-
Rezerve reprezentand surplusul realizat din rezerve din reevaluare	52.836.371	-	-	-	-	52.836.371
Alte rezerve	152.001.719	-	-	-	-	152.001.719
Actiuni proprii	-	-	-	-	-	-
Castiguri legate de instrumentele de capitaluri proprii	-	-	-	-	-	-
Pierderi legate de instrumentele de capitaluri proprii	-	-	-	-	-	-
Rezultatul reportat reprezentand profitul nerepartizat sau pierderea neacoperita	Sold C Sold D	- 767.483	- 2.882.789	- 2.882.789	- -	- 3.650.272
Rezultatul reportat provenit din adoptarea pentru prima data a IAS, mai putin IAS 29	Sold C Sold D	962.986 -	- -	- -	- -	962.986 -
Rezultatul reportat provenit din corectarea erorilor contabile	Sold C Sold D	- -	- -	- -	- -	- -
Rezultatul reportat provenit din trecerea la aplicarea reglementarilor contabile conforme cu Directiva a patra a Comunitatilor Economice Europene	Sold C Sold D	- 2.029.065	- -	- -	- -	- 2.029.065
Profitul sau pierderea exercitiului financiar	Sold C Sold D	- 2.882.789	57.377.448 -	- -	- 2.882.789	57.377.448 -
Repartizarea profitului		-	-	-	-	-
<b>Total capitaluri proprii</b>		<b>281.973.086</b>	<b>54.494.659</b>	<b>2.882.789</b>	<b>2.882.789</b>	<b>339.350.534</b>

Situatiile financiare de la pagina 3 la pagina 78 au fost semnate la data de 16 martie, 2011 de catre:  
*The financial statements on pages 3 to 78 were signed on March 16<sup>th</sup>, 2011 by:*

**Administrator / Administrator,**

Numele si prenumele / DAN IVAN  
*Name and surname*

Semnatura / *Signature*

Stampila unitatii / *Company stamp*

**Intocmit / Prepared by,**

Numele si prenumele / GEORGETA DANU  
*Name and surname*  
 Calitatea / *Position* Contabil Sef,

Semnatura / *Signature*

Nr. de inregistrare in organismul profesional / *Registration number of professional organization*

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**2009**

Denumirea elementului	Sold la 1 ianuarie 2009	Cresteri		Reduceri		Sold la 31 decembrie 2009
		Total, din care:	Prin transfer	Total, din care:	Prin transfer	
Capital subscris	41.696.115	-	-	-	-	41.696.115
Patrimoniul regiei	-	-	-	-	-	-
Prime de capital	9.863.684	-	-	-	-	9.863.684
Rezerve din reevaluare	21.952.325	-	-	-	-	21.952.325
Rezerve legale	8.339.223	-	-	-	-	8.339.223
Rezerve statutare sau contractuale	-	-	-	-	-	-
Rezerve reprezentand surplusul realizat din rezerve din reevaluare	52.836.371	-	-	-	-	52.836.371
Alte rezerve	128.817.072	23.184.647	23.184.647	-	-	152.001.719
Actiuni proprii	-	-	-	-	-	-
Castiguri legate de instrumentele de capitaluri proprii	-	-	-	-	-	-
Pierderi legate de instrumentele de capitaluri proprii	-	-	-	-	-	-
Rezultatul reportat reprezentand profitul nerepartizat sau pierderea neacoperita	Sold C - Sold D -	- 767.483	-	-	-	- 767.483
Rezultatul reportat provenit din adoptarea pentru prima data a IAS, mai putin IAS 29	Sold C 962.986 Sold D -	-	-	-	-	962.986
Rezultatul reportat provenit din corectarea erorilor contabile	Sold C - Sold D -	-	-	-	-	-
Rezultatul reportat provenit din trecerea la aplicarea reglementarilor contabile conforme cu Directiva a patra a Comunitatilor Economice Europene	Sold C - Sold D 2.029.065	-	-	-	-	- 2.029.065
Profitul sau pierderea exercitiului financiar	Sold C 23.184.647 Sold D -	-	-	23.184.647	23.184.647	- 2.882.789
Repartizarea profitului	-	-	-	-	-	-
<b>Total capitaluri proprii</b>	<b>285.623.358</b>	<b>19.534.374</b>	<b>23.184.647</b>	<b>23.184.647</b>	<b>23.184.647</b>	<b>281.973.086</b>

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Numele si prenumele / GEORGETA DANU  
*Name and surname*  
 Calitatea / *Position* Contabil sef

Semnatura / *Signature*  
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**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**pentru exercitiul financiar incheiat la 31 decembrie 2010/**  
**for the financial year ended 31 December 2010**

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Societatea a constituit rezerva legala conform prevederilor Legii Societatilor Comerciale.  
*The Company set its legal reserve in accordance with the Company Law.*

Rezerva legala este creata in conformitate cu prevederile Legii Societatilor Comerciale, conform careia 5% din profitul contabil anual inainte de impozitare este transferat la rezerve legale pana cand soldul acestora atinge 20% din capitalul social al Societatii.

*The legal reserve is set in accordance with the provisions of the Romanian Company Law, which requires that 5% of the annual accounting profit before tax is transferred to "legal reserve" until the balance of this reserve reaches 20% of the share capital of the Company.*

Cresterile in rezervele reprezentand surplusul realizat din rezerve de reevaluare au fost constituite prin transferul din rezerva de reevaluare a sumelor corespunzatoare activelor reevaluate care au fost scoase din evidenta contabila a Societatii pe durata exercitiului financiar. Surplusul realizat din rezerve de reevaluare astfel creat este distribuibil, in timp ce rezerva de reevaluare nu este distribuibila. Societatea nu intentioneaza sa distribuie surplusul realizat din rezerve de reevaluare in sold la data de 31 decembrie 2010.

*The increase in the revaluation surplus reserve relate to the transfer from the revaluation reserve of the amounts corresponding to assets disposed or sold by the Company during the period. The revaluation surplus reserve is a distributable reserve, while the revaluation reserve is not. The Company does not intend to distribute the revaluation surplus reserve recorded as at 31 December 2010.*

In situatia in care surplusul realizat din rezerve de reevaluare este distribuit, din punct de vedere fiscal acesta va fi impozitat in masura in care, in conformitate cu legislatia fiscala aplicabila la data efectuarii reevaluarii, cheltuielile cu amortizarea aferenta mijloacelor fixe reevaluate au fost considerate cheltuieli deductibile in calculul impozitului pe profit si respectiv surplusul realizat din rezerve de reevaluare nu a fost deja asimilat veniturilor pentru calculul impozitului pe profit.

*When the realized revaluation surplus reserve is distributed, the reserve will be considered taxable if in accordance with the applicable fiscal legislation at the date the reevaluation was performed, the depreciation expenses related to the revalued fixed assets was tax deductible and respectively the realized revaluation surplus was not already considered as revenue for the purpose of current income tax computation.*

In cursul anului 2009 a fost inregistrata suma de 767.484 RON ca fiind pierdere neacoperita din anii precedenti – urmare corectarii tranzactiilor cu Zentiva International AS Hlohovec Sucursala Bucuresti care a finalizat in anul 2009 situatiile financiare pe anii 2006-2008.

*During year 2009 we recorded the amount of 767.484 RON as loss uncovered from previous years – following corrections of transactions done with Zentiva International AS Hlohovec Sucursala Bucuresti, who has finalised during 2009 the financial statements of years 2006-2008.*

In cursul anului curent, pierderea exercitiului financiar precedent (2009) a fost transferat la rezultat reportat.

*During the current year the result from the previous year (2009) was transfered to loss uncovered from previous yers..*

In contul de alte rezerve (151.084.055 RON) se regaseste repartizarea profitului aferent exercitiilor financiare 1997-2008

*Also in other reserves (151.084.055 RON) it was included the result from financial years 1997-2008.*

Societatea a inregistrat la alte rezerve facilitatile fiscale acordate in anul 2002 pentru incasari din export in valoare de 25.280 RON si respectiv pentru investitii realizate din profitul reinvestit in valoare de 892.384 RON.

*During the year 2002, the company recorded to other reserves the fiscal facilities for exports in value of 25.280 RON and for investments done from reinvested profit in value of 892.384 RON.*

---

Notele de la 1 la 10 fac parte integrantă din situațiile financiare. / *The accompanying notes from 1 to 10 are an integral part of these financial statements.*

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In situatia in care rezervele din facilitati fiscale vor fi distribuite , din punct de vedere fiscal acestea vor fi impozitate, in conformitate cu legislatia fiscala aplicabila la data constituirii acestor facilitati.

*If the fiscal facilities will be distributed, the reserve will be considered taxable in accordance with the aplicable fiscal legislation at the date the fiscal facilities was performed.*

---

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**ZENTIVA SA**  
**SITUATIA FLUXURILOR DE NUMERAR / CASH FLOW STATEMENT**  
 pentru exercitiul financiar incheiat la 31 decembrie 2010 /  
 for the financial year ended 31 December 2010

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**Metoda indirecta / Indirect Method**

Denumirea elementului <b>A</b>	Exercitiul financiar	
	incheiat la 31 decembrie 2009 <b>1</b>	incheiat la 31 decembrie 2010 <b>2</b>
<b>Fluxuri de numerar din activitati de exploatare:</b>		
<b>Profit net inainte de impozitare si elemente extraordinare</b>	<b>(692.798)</b>	<b>68.981.215</b>
<i>Ajustari pentru:</i>		
Amortizare si ajustari de valoare aferente imobilizarilor corporale	9.181.909	9.177.904
Amortizare si ajustari de valoare aferente imobilizarilor necorporale	308.955	328.966
Ajustari de valoare reversate in cursul anului	(81.150)	-
Miscari in alte provizioane, net	10.381.523	(2.746.681)
Cheltuieli cu dobanzile	151.345	24.948
Venituri din dobanzi	(11.122.270)	(6.573.468)
Venituri din subventii	(1.000.271)	(16.843)
Pierdere / (profit) din vanzarea de imobilizari corporale	(141.538)	(265.162)
<b>Profitul din exploatare inainte de schimbari in capitalul circulant</b>	<b>6.985.705</b>	<b>68.910.879</b>
Descrestere / (Crestere) a creantelor comerciale si de alta natura	20.245.902	26.729.572
Descrestere / (Crestere) a stocurilor	(3.101.693)	5.691.316
(Descrestere) / Crestere a datoriilor comerciale si de alta natura	(7.629.864)	11.506.579
Impozit pe profit platit	(2.607.473)	(10.897.589)
<b>Numerar net din activitati de exploatare</b>	<b>13.892.577</b>	<b>101.940.757</b>
<b>Fluxuri de numerar din activitati de investitie:</b>		
Plati pentru achizitionarea de imobilizari corporale	(10.055.278)	(2.949.663)
Plati pentru achizitionarea de imobilizari necorporale	(495.574)	(110.399)
Incasari din vanzarea de imobilizari corporale si necorporale	453.878	621.660
<b>Numerar net din activitati de investitie</b>	<b>(10.096.975)</b>	<b>(2.438.402)</b>
<b>Fluxuri de numerar din activitati de finantare:</b>		
Imprumuturi primite	63.597.726	70.228.527
Rambursari de imprumuturi	(76.897.400)	(70.228.527)
Plata datoriilor aferente leasingului financiar	(92.021)	-
Dobinzi incasate	11.437.031	6.729.533
Dobanzi platite	(151.345)	(24.948)
<b>Flux de numerar net din activitati de finantare</b>	<b>(2.106.009)</b>	<b>6.704.585</b>
Descresterea / cresterea neta a numerarului si echivalentelor de numerar	1.689.594	106.206.940
<b>Numerar si echivalente de numerar la inceputul exercitiului financiar</b>	<b>97.247.473</b>	<b>98.937.067</b>
<b>Numerar si echivalente de numerar la sfarsitul exercitiului financiar</b>	<b>98.937.067</b>	<b>205.144.007</b>

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 Name and surname

Semnatura / Signature  
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**NOTA 1: ACTIVE IMOBILIZATE**  
**NOTE 1: NON CURRENT ASSETS**

Denumirea activului imobilizat / Non-current asset description	Valoare bruta / Gross value				Ajustari de valoare (amortizari si ajustari pentru depreciere sau pierdere de valoare) / Adjustments (amortization, depreciation and impairment)				Valoare contabila neta / Net book value	
	Sold la 1 ianuarie 2010 / Balance as at 1 January 2010	Cresteri / Increases	Cedari, transferuri si alte reduceri / Disposals, transfers and other decreases	Sold la 31 decembrie 2010 / Balance as at 31 December 2010	Sold la 1 ianuarie 2010 / Balance as at 1 January 2010	Ajustari inregistrate in cursul exercitiului financiar / Adjustments during the year	Reduceri sau reluari / Decreases or reversals	Sold la 31 decembrie 2010 / Balance as at 31 December 2010	Sold la 1 ianuarie 2010 / Balance as at 1 January 2010	Sold la 31 decembrie 2010 / Balance as at 31 December 2010
0	1	2		4 = 1 + 2 -3	5	6	7	8 = 5 + 6 -7	9=1-5	10=4-8
<b>a) Imobilizari necorporale / Intangible assets</b>										
Cheltuieli de constituire si dezvoltare, brevete, concesiuni, fond comercial / Set up and development expenses, patents, concession rights, goodwill	63.532	-	-	63.532	63.532	-	-	63.532	-	-
Alte imobilizari necorporale / Other intangibles	4.106.621	110.399	1.351.719	2.865.301	3.495.889	328.966	1.351.719	2.473.136	610.732	392.165
Avansuri si imobilizari necorporale in curs / Advances for and intangible assets in progress	623.814	-	111.158	512.656	430.583	-	-	430.583	193.231	82.073
<b>Total imobilizari necorporale / Total intangibles</b>	<b>4.793.967</b>	<b>110.399</b>	<b>1.462.877</b>	<b>3.441.489</b>	<b>3.990.004</b>	<b>328.966</b>	<b>1.351.719</b>	<b>2.967.251</b>	<b>803.963</b>	<b>474.238</b>
<b>b) Imobilizari corporale / Tangible assets</b>										
Terenuri si amenajari teren / Land	11.091.412	-	-	11.091.412	1.158.746	36.836	-	1.195.582	9.932.666	9.895.829
Constructii / Buildings	50.547.237	1.624.600	287.868	51.883.969	3.043.910	1.858.147	11.563	4.890.494	47.503.327	46.993.479
Echipamente tehnologice si masini / Equipment	91.197.553	1.376.648	2.345.531	90.228.670	75.169.010	6.372.621	2.429.500	79.112.131	16.028.543	11.116.539
Alte imobilizari corporale / Other tangible assets	6.435.769	55.577	51.291	6.440.055	3.182.674	921.863	76.426	4.028.111	3.253.095	2.411.944
Imobilizari in curs / Tangible assets in course of construction	3.207.986	3.375.996	3.549.745	3.034.237	1.051.649	-	-	1.051.649	2.156.337	1.982.598
<b>Total imobilizari corporale / Total tangible assets</b>	<b>162.479.957</b>	<b>6.432.821</b>	<b>6.234.435</b>	<b>162.678.343</b>	<b>83.605.989</b>	<b>9.189.467</b>	<b>2.517.489</b>	<b>90.277.967</b>	<b>78.873.968</b>	<b>72.400.386</b>
<b>c) Imobilizari financiare / Long term financial investments</b>	<b>123.952</b>		69.950	54.002	69.950		69.950		54.002	54.002
<b>Total</b>	<b>167.397.876</b>	<b>6.543.220</b>	<b>7.767.262</b>	<b>166.173.834</b>	<b>87.665.943</b>	<b>9.518.433</b>	<b>3.939.158</b>	<b>93.245.218</b>	<b>79.731.933</b>	<b>72.928.626</b>

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**NOTA 1: ACTIVE IMOBILIZATE (continuare)**  
**NOTE 1: NON CURRENT ASSETS (continued)**

**1.a. Imobilizari corporale / Tangible non-current assets**

Reevaluarea imobilizarilor corporale / Revaluation of tangible assets

La data de 31 octombrie 2005, a avut loc o reevaluare a terenurilor si cladirilor apartinand Societatii de catre un expert reevaluator independent. Reevaluarea a constat in ajustarea valorilor nete contabile ale elementelor incluse in aceste categorii la valoarea lor justa luand in considerare starea lor fizica si valoarea de piata. Reevaluarea a fost recunoscuta fiscal .

*At 31 October 2005, a revaluation of Company's land was performed. The revaluation was made by adjusting the carrying value of the items included under these categories to their fair value taking in account their physical condition and market value . The revaluation was recognized from tax.*

La data de 31 decembrie 2008, a a avut loc o reevaluare cladirilor apartinand Societatii de catre un expert reevaluator, in conformitate cu OMF 1752/2005. Reevaluarea a vizat ajustarea valorilor nete contabile ale elementelor incluse in aceste categorii la valoarea lor justa luand in considerare starea lor fizica si valoarea de piata.

*A valuation of buildings owned by the Company was performed as of 31 December 2008, by a professional valuer,. The revaluation was to adjust the carrying value of the items included under these fixed assets categories to their fair value taking into account their physical condition and market value.*

In cazul in care terenul si cladirile ar fi fost contabilizate folosind metoda costului istoric, valoarea contabila neta ar fi fost dupa cum urmeaza:

*If the land and buildings [include all categories of fixed assets which are revalued] were measured using the cost model, the carrying amounts would be as follows:*

	<b>31 decembrie 2009 / 31 December 2009</b>	<b>31 decembrie 2010 / 31 December 2010</b>
Cost / Cost	52.934.160	54.320.731
Ajustari de valoare cumulate / <i>Accumulated depreciation and impairment</i>	21.243.806	24.625.519
<b>Valoare contabila neta / Net carrying amount</b>	<b>31.690.354</b>	<b>29.695.212</b>

**1.b. Active detinute in leasing financiar sau achizitionate in rate /**  
**Assets acquired under finance lease and hire purchase contracts**

Societatea la 31 Decembrie 2010 nu mai are incheiate contracte de leasing financiar si nici la 31.12.2009.  
*The company has no more active financial leasing contracts as of 31st December 2010 and the same for 31.12.2009.*

**1.c. Imobilizari corporale vandute si inchiriate / Fixed assets sold and leased back**

Pe parcursul anului Societatea a vandut catre Societatea – Wintrop Pharma Senegal o instalatie de infoliat avand o valoare contabila neta de 12.640 RON. Wintrop Pharma Senegal este un partener din cadrul grupului (a se vedea Nota 10b).

*During the year the Company - Wintrop Pharma Senegal sold a ampuole filing machene having a net book value of 12.640 RON. Wintrop Pharma Senegal is an intercompany entity (please refer to Note 10 b).*



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**NOTE LA SITUATIILE FINANCIARE INDIVIDUALE /**  
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**pentru exercitiul financiar incheiat la 31 decembrie 2010 /**  
**for the financial year ended 31 December 2010**

*(toate sumele sunt exprimate in lei noi ("RON"), daca nu este specificat altfel) /*  
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**NOTA 1: ACTIVE IMOBILIZATE (continuare)**  
**NOTE 1: NON CURRENT ASSETS (continued)**

**1.d. Active grevate / ipotecate de garantii / Pledged / Mortgaged tangible assets**

Societatea nu are active grevate, ipotecate sau folosite ca garantii.

*The Company has no assets used as guarantees for mortgages or as collateral for any other financial commitments.*

**1.e. Altele / Others**

Valoarea bruta contabila a imobilizarilor corporale complet amortizate la 31 decembrie 2010 este de 63.274.778 RON (2009: 58.978.579 RON).

*Gross book value of fully depreciated non-current assets as at 31 December 2010 is of 63.274.778 RON (2009:58.978.579 RON).*

In timpul anului 2010, Societatea a intrepris lucrari de dezvoltare a unor elemente de imobilizari corporale. Acestea sunt incluse in coloana „Cresteri” din tabelul cu miscarile activelor imobilizate de la pagina 15 si au o valoare contabila de 361.602 RON (2009:1.000.271 RON).

*During 2010, the Company undertook work to develop various tangible non-current assets. These are included under the column “Additions” in the table with the movements in the non-current assets at the page 15 and have a book value of 361.602 RON (2009:1.000.271 RON).*

**1.f. Imobilizari financiare / Long term financial investments**

Imobilizarile financiare au urmatoarea structura la data de 31 decembrie 2010:

*The financial investments may be split as follows as at 31 December 2010*

	<b>Sold la 31 decembrie 2009 / Balance as at 31 December 2009</b>	<b>Sold la 31 decembrie 2010 / Balance as at 31 December 2010</b>
Actiuni detinute la entitatile afiliate / <i>Shares in subsidiaries</i>	-	-
Interese de participare / <i>Investments in associates</i>	69.950	-
Alte titluri detinute ca imobilizari financiare / <i>Other long term investments</i>	(69.950)	-
Imprumuturi acordate entitatilor afiliate / <i>Loans given to subsidiaries</i>	-	-
Imprumuturi acordate entitatilor cu interese de participare / <i>Loans given to associates</i>	80.885	80.885
Imprumuturi acordate altor parti legate / <i>Loans given to other related parties</i>	-	-
Alte imprumuturi / <i>Other long term loans</i>	54.002	54.002
<b>Total</b>	<b>134.887</b>	<b>134.887</b>

Imobilizarile financiare aveau urmatoarea structura la data de 31 decembrie 2009:

*The financial investments may be split as follows as at 31 December 2009*

**ZENTIVA SA**  
**NOTE LA SITUATIILE FINANCIARE INDIVIDUALE /**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
**pentru exercitiul financiar incheiat la 31 decembrie 2010 /**  
**for the financial year ended 31 December 2010**

*(toate sumele sunt exprimate in lei noi ("RON"), daca nu este specificat altfel) /*  
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**NOTA 1: ACTIVE IMOBILIZATE (continuare)**  
**NOTE 1: NON CURRENT ASSETS (continued)**

	<b>Sold la 31 decembrie 2008 / Balance as at 31 December 2008</b>	<b>Sold la 31 decembrie 2009 / Balance as at 31 December 2009</b>
Actiuni detinute la entitatile afiliate / <i>Shares in subsidiaries</i>	-	-
Interese de participare / <i>Investments in associates</i>	69.950	69.950
Ajustari de depreciere imobilizari financiare / <i>Provision financial investments</i>	(69.950)	(69.950)
Alte titluri detinute ca imobilizari financiare / <i>Other long term investments</i>	-	-
Imprumuturi acordate entitatilor afiliate / <i>Loans given to subsidiaries</i>	68.885	80.885
Imprumuturi acordate entitatilor cu interese de participare / <i>Loans given to associates</i>	-	-
Imprumuturi acordate altor parti legate / <i>Loans given to other related parties</i>	-	-
Alte imprumuturi / <i>Other long term loans</i>	54.002	54.002
<b>Total</b>	<b>122.887</b>	<b>134.887</b>

Clasificarea titlurilor mobiliare pe termen lung in imobilizari financiare sau investitii pe termen scurt se face in raport cu intentia Societatii cu privire la durata detinerii titlurilor, respectiv mai mult de un an sau pe o perioada de pana la un an.

*The classification of long term securities as financial investment or short term financial investment is performed according with the Company's intention to keep the respective holdings, i.e. for more than one year or less than one year respectively.*

**ZENTIVA SA****NOTE LA SITUATIILE FINANCIARE INDIVIDUALE / NOTES TO THE SEPARATE FINANCIAL STATEMENTS****pentru exercitiul financiar incheiat la 31 decembrie 2010 / for the financial year ended 31 December 2010***(toate sumele sunt exprimate in lei noi ("RON"), daca nu este specificat altfel) /**(all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)***NOTA 1: ACTIVE IMOBILIZATE (continuare)****NOTE 1: NON CURRENT ASSETS (continued)**

Detaliile despre entitatile in care Societatea detine imobilizari financiare:

*Details of the entities in which the Company holds financial investments:*

<b>Nume societate / Company name</b>	<b>Natura relatiei / Nature of relationship</b>	<b>Procent de detinere la 31 decembrie 2009 / Shareholding interest as at 31 December 2009</b>	<b>Procent de detinere la 31 decembrie 2010 / Shareholding interest as at 31 December 2010</b>	<b>Valoarea investitiei la 31 decembrie 2009 / Investment value as at 31 December 2009</b>	<b>Valoarea investitiei la 31 decembrie 2010 / Investment value as at 31 December 2010</b>	<b>Entitate listata / Listed entity</b>
SC Pallady Business Prark SRL	Control / <i>Control</i>	100 %	100%			Y/N
	<b>Total Titluri in entitati afiliate / Shares in subsidiaries</b>					
GELCAP SA	Influenta semnificativa / <i>Significant influence</i>	29.8%	-	69.950	-	Y/N
	<b>Total interese de participare / Total investments in associates</b>			69.950	-	
	<b>Total general / Grand total</b>			<b>69.950</b>	<b>-</b>	

Detaliile despre soldurile la incheierea exercitiului financiar si tranzactiile in timpul anului curent cu entitatile afiliate si alte parti legate sunt incluse in Nota 10 b.

*Details of balances at year end and transactions during the current year with related parties (Romanian wording: affiliated entities and other related parties) are presented in the note 10 b.*

**ZENTIVA SA**  
**NOTE LA SITUATIILE FINANCIARE INDIVIDUALE /**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
**pentru exercitiul financiar incheiat la 31 decembrie 2010 /**  
**for the financial year ended 31 December 2010**

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**NOTA 1: ACTIVE IMOBILIZATE (continuare)**  
**NOTE 1: NON CURRENT ASSETS (continued)**

**1.g. Deprecierea activelor imobilizate / Impairment of non-current assets**

Avand in vedere contextul crizei financiare, ca si alti factori interni si externi, Societatea a analizat valoarea contabila neta inregistrata la data bilantului pentru imobiliarile corporale depreciable, pentru a evalua posibilitatea existentei unei depreciere a acestora, ce ar putea atrage inregistrarea unei ajustari pentru depreciere. Luand in considerare declinul pietei in 2010, care este prognozat a se mentine cel putin in anul 2010, ca si rezultatele operationale obtinute si gradul de utilizare a capacitatilor de productie pe parcursul anului 2010, Societatea a decis inregistrarea la data bilantului a unei ajustari pentru deprecierea echipamentelor de productie in suma de 76.175 RON .

*Under the framework of the current financial crisis, and considering other external and internal factors, the Company has analyzed the carrying amount [or the fair value] as at the balance sheet date of the recorded fixed assets in order to asses the possibility of an impairment being present, that would trigger a related value adjustment to be recorded. Considering the market decline in 2010 that is forecasted to be applicable for at least the year 2010, the 2010 operating results and the utilisation of the production capacity during 2010, the Company decided to recorded as at the balance sheet date a value adjustment for the impairment of the production equipment of 76.175 RON.*

**NOTA 2: PROVIZIOANE**  
**NOTE 2: PROVISIONS**

<b>Denumirea provizionului / Description of the provision</b>	<b>Sold la 31 decembrie 2009 / Balance as at 31 December 2009</b>	<b>Transfer in cont / Additions during the year</b>	<b>Transfer din cont / Reversals of provisions</b>	<b>Sold la 31 decembrie 2010 / Balance as at 31 December 2010</b>
Provizioane pentru litigii / <i>Provisions for litigations</i>	96.000	443.059	36.000	503.059
Provizioane pentru taxe / <i>Warranties for taxes provisions</i>	2.411.227	464.990	-	2.876.217
Provizioane pentru restructurare / <i>Restructuring provision</i>	1.615.973	47.868	1.017.280	646.561
Provizioane pentru pensii si alte obligatii similare / <i>Provision for pensions and other related items</i>	857.457	25.419	313.876	569.000
Provizioane pentru mediu/ <i>Provisions for environmental</i>	6.039.863	-	-	6.039.863
Alte provizioane pentru riscuri si cheltuieli / <i>Other provisions for risks and expenses</i>	2.858.650	12.240	2.852.650	18.240
<b>Total</b>	<b>13.879.170</b>	<b>993.576</b>	<b>4.219.806</b>	<b>10.652.940</b>

O parte din provizionul inregistrat la data de 31 decembrie 2009 pentru litigii a fost reluat ca urmare a solutionarii procesului legat de despagubiri Grecu Anisoara aflat in desfasurare la sfarsitul anului trecut. Cresterea provizionului are legatura cu : litigiu cu APP Finance executare bilet la ordin , si penalitati privind litigiul cu ITM.

*Part of the litigation provision recognized as at 31 December 2009 was reversed for litigation was resumed following the resolution process of compensation related to Grecu Anisoara in progress at the end of the year 2009. The increase of the provision is related to: issue with APP Finance executing a promissory note, and ITM penalties on the dispute.*

**ZENTIVA SA**  
**NOTE LA SITUATIILE FINANCIARE INDIVIDUALE /**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
**pentru exercitiul financiar incheiat la 31 decembrie 2010 /**  
**for the financial year ended 31 December 2010**

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**NOTA 2: PROVIZIOANE**  
**NOTE 2: PROVISIONS**

Provizionul in suma de 2.876.217 RON a fost constituit pentru eventuale diferente de impozite si taxe constatate de organele de control ca urmare a unui control de fond, in contextul multitudinii de schimbari legislative. Ultimul control de fond a avut loc in 2004.

*The provision in amount of 2.876.217 RON was booked for potential differences in taxes acknowledged by control bodies as a general taxes control, in the context of many legislative changes happened in the last years. The last general taxes control took place in 2004.*

Provizioanele pentru pensii si alte obligatii similare au fost determinate pe baza prevederilor contractului colectiv de munca al Societatii, care prevede plata unui numar de salarii fiecarui angajat la pensionare - nota 6L detaliaza conditiile care au fost luate in calcul de catre specialisti pentru determinarea provizionului. Provizionul a fost determinat de catre specialisti in domeniu .

*The provision for pensions and other related items have been computed based on the collective labour agreement 's provisions providing for the payment of a number of salaries to the employees at the time they retire – Note 6L provides details on conditions considered by actuarial experts in computing the right amount of provision. The provision was computed by specialists in the field.*

In anul 2009 a fost constituit un provizion de restructurare in suma de 1.615.973 RON, din care a fost realizat in anul 2010 suma de 1.017.280 RON. La 31.12.2010, provizioanele pentru restructurare in suma de 646.561 RON includ costurile directe legate de restructurare, respectiv cele care sunt generate in mod necesar de restructurare si nu sunt legate de continuarea activitatii societatii. Acest provizion va acoperii costurile legate de disponibilizarea pina in aprilie 2011 a unui numar de aproximativ 3 de persoane si a costurilor suplimentare pentru rezilierea contractului pentru spatiul inchiriat de la SC Baneasa 6981 SRL.

*In 2009 the Company has set up a restructuring provision of 1.615.973 RON, out of which 1.017.280 RON were realised in 2010. As at 31 December 2010, provisions for restructuring of 646.561 RON include the direct costs related to restructuring, namely those generated and necessitated by restructuring and not related to the continuation of company's activity. This provision will cover the costs related with the restructuring till April 2011 of about 3 employees and the supplementary costs for the cancellation of the contract to rent the space from SC Baneasa 6981SRL.*

Provizioanele de mediu au fost constituite in suma de 6.039.863 RON reprezentind cheltuieli legate de remedierea ecologica si monitorizarea solului si a apei din subteran.

*Environment provisions have been built in amount of 6.039.863 RON representing potential expenses related to ecological repair/rehabilitation and monitoring of soil and underground water.*

Linia de alte provizioane include provizioanele privind potentiale cheltuieli de returul de produse expirate din piata in suma de 18.240 RON.

*Other provision line includes the provisions booked for potential expenses related to goods return from the marke in amount of 18.240 RON.*

**ZENTIVA SA**  
**NOTE LA SITUATIILE FINANCIARE INDIVIDUALE /**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
**pentru exercitiul financiar incheiat la 31 decembrie 2010 /**  
**for the financial year ended 31 December 2010**

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**NOTA 3: REPARTIZAREA PROFITULUI**  
**NOTE 3: PROFIT APPROPRIATION**

<b>Repartizarea profitului / Profit appropriation</b>	<b>Exercitiul financiar incheiat la 31 decembrie 2009 / Financial year ended as at 31 December 2009</b>	<b>Exercitiul financiar incheiat la 31 decembrie 2010 / Financial year ended as at 31 December 2010</b>
Rezultat reportat de repartizat la inceputul exercitiului financiar / <i>Retained earnings at the beginning of the year to be appropriated</i>	22.118.568	(4.716.351)
Profit net de repartizat / <i>Net profit to be appropriated:</i>	23.184.647	-
- rezerva legala / <i>legal reserve</i>	-	-
- acoperirea pierderii contabile / <i>offsetting the accounting loss carried forward</i>	-	-
- dividende aferente 2008 si respectiv 2009 / <i>dividends relating to 2008 and 2009 respectively</i>	-	-
- altele / <i>others</i>	23.184.647	-
Ajustari rezultat reportat / <i>Adjustments result carried forward</i>	(767.484)	
Profit (pierdere) an current / <i>Profit (Loss) for the year</i>	(2.882.789)	57.377.448
Profit nerepartizat, rezultat reportat nerepartizat la sfarsitul exercitiului financiar / <i>Unappropriated profit and retained earnings at financial year end</i>	(4.716.351)	52.661.097

Pierderea contabila aferenta anului 2009 a fost trecuta ca si pierdere in rezultat reportat.  
*The accounting loss relating to 2009 was transfered to retained earnings.*

La data de 16 martie 2011 Consiliul de Administratie al Zentiva SA a propus distribuirea de dividende in suma de 125.008.547 RON din care 57.377.448 RON din profitul net al anului 2010 si 67.631.099 RON din alte rezerve.

*On 16 March 2011 The Board of Directors of Zentiva SA proposed the dividends distribution of RON 125,008,547 out of which RON 57,377,448 from the net result of 2010 and RON 67,631,099 from other reserves.*

**ZENTIVA SA****NOTE LA SITUATIILE FINANCIARE INDIVIDUALE /****NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

pentru exercitiul financiar incheiat la 31 decembrie 2010 /

*for the financial year ended 31 December 2010**(toate sumele sunt exprimate in lei noi ("RON"), daca nu este specificat altfel) /**(all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)***NOTA 4: ANALIZA REZULTATULUI DIN EXPLOATARE****NOTE 4: OPERATING RESULT ANALYSIS**

	<b>Exercitiul financiar incheiat la 31 decembrie 2009 / <i>Financial year ended as at 31 December 2009</i></b>	<b>Exercitiul financiar incheiat la 31 decembrie 2010 / <i>Financial year ended as at 31 December 2010</i></b>
1. Cifra de afaceri neta / <i>Net turnover</i>	175.765.574	259.644.377
<b>2. Costul bunurilor vandute si al serviciilor prestate, din care / <i>Cost of sold goods and services rendered, out of which (3 + 4 + 5)</i></b>	<b>92.338.900</b>	<b>106.494.791</b>
3. Cheltuielile activitatii de baza / <i>Main activity expenses</i>	41.681.938	47.846.420
4. Cheltuielile activitatilor auxiliare / <i>Auxiliary activities</i>	8.949.615	18.805.562
5. Cheltuieli indirecte de productie / <i>Production overheads</i>	41.707.347	39.842.809
<b>6. Rezultatul brut aferent cifrei de afaceri nete / <i>Gross result (1 - 2)</i></b>	<b>83.426.674</b>	<b>153.149.587</b>
7. Cheltuieli de desfacere / <i>Distribution expenses</i>	-	-
8. Cheltuieli generale si de administratie / <i>General administration expenses</i>	96.869.333	99.163.235
9. Alte venituri din exploatare / <i>Other operating income</i>	3.172.183	8.942.730
<b>10. Rezultatul din exploatare / <i>Operating result</i> (6 - 7 - 8 + 9)</b>	<b>(10.270.467)</b>	<b>62.929.082</b>

**ZENTIVA SA**  
**NOTE LA SITUATIILE FINANCIARE INDIVIDUALE /**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
 pentru exercitiul financiar incheiat la 31 decembrie 2010 /  
 for the financial year ended 31 December 2010

(toate sumele sunt exprimate in lei noi ("RON"), daca nu este specificat altfel) /  
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**NOTA 5: SITUATIA CREANTELOR SI DATORIILOR**  
**NOTE5: RECEIVABLES AND PAYABLES**

**Creante / Receivables**

	Creante / Receivables	Sold la 31 decembrie 2009 / Balance as at 31 December 2009	Sold la 31 decembrie 2010 / Balance as at 31 December 2010	Termen de lichiditate pentru soldul de la 31 decembrie 2010 / Liquidity term for balance as at 31 December 2010	
				Sub 1 an / Below 1 year	Peste 1 an / Above 1 year
	<b>Creante comerciale / Trade receivables</b>				
1	Creante comerciale - cu entitatile afiliate / alte parti legate / Trade receivables with related parties	117.213.309	90.493.841	90.493.841	-
2	Creante comerciale - terti / Trade receivables - third parties	1.994.159	3.075.293	3.075.293	-
<b>3</b>	<b>Total creante comerciale / Total trade receivables</b>	<b>119.207.468</b>	<b>93.569.134</b>	<b>93.569.134</b>	<b>-</b>
4	Ajustari de valoare pentru creante comerciale / Allowance for doubtful debts	988.111	817.302	817.302	-
<b>5=3-4</b>	<b>Creante comerciale, net / Net trade receivables</b>	<b>118.219.357</b>	<b>92.751.832</b>	<b>92.751.832</b>	<b>-</b>
	<b>Alte creante si debite / Other receivables</b>				
6	Sume de incasat de la entitatile afiliate / Receivables from subsidiaries	80.885	80.885	80.885	-
7	Sume de incasat de la entitati cu interese de participare si alte parti legate/ Receivables from associates and other related parties	-	-	-	-
<b>8</b>	<b>Alte creante / Other receivables</b>	<b>5.351.639</b>	<b>4.001.671</b>	<b>4.001.671</b>	<b>-</b>
9	Ajustari de valoare pentru alte creante / Allowance for other receivables	574.226	572.112	572.112	-
<b>10=8-9</b>	<b>Alte creante, net / Other receivables, net</b>	<b>4.777.413</b>	<b>3.429.563</b>	<b>3.429.563</b>	<b>-</b>
11	Capital subscris si nevarsat / Share capital called up but not paid up	-	-	-	-
<b>12</b>	<b>Total creante comerciale si alte creante / Total trade receivables and other receivables</b>	<b>123.077.655</b>	<b>96.262.280</b>	<b>96.262.280</b>	<b>-</b>

Pentru conditii si termene privind creantele de la partile afiliate / legate, a se vedea Nota 10 b.  
 For terms and conditions relating to affiliated and other related party receivables, refer to Note 10 b.

Creantele comerciale nu sunt purtatoare de dobanda si au in general, un termen de plata 150 de zile.  
 Trade receivables are non-interest bearing and are generally on 150 days' terms.



**ZENTIVA SA**  
**NOTE LA SITUATIILE FINANCIARE INDIVIDUALE /**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
**pentru exercitiul financiar incheiat la 31 decembrie 2010 /**  
**for the financial year ended 31 December 2010**

*(toate sumele sunt exprimate in lei noi ("RON"), daca nu este specificat altfel) /*  
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**NOTA 5: SITUATIA CREANTELOR SI DATORIILOR (continuare)**  
**NOTE5: RECEIVABLES AND PAYABLES (continued)**

Linia de alte creante net este detaliata in tabelul urmator:  
*Other receivables line net is detailed in the table below:*

Creante/ Receivables	Sold la 31 decembrie 2009 / Balance as at 31 December 2009	Sold la 31 decembrie 2010 / Balance as at 31 December 2010	Termen de lichiditate/ Liquidity term		
			Sub 1 an / Below 1 year	1 - 5 ani / 1 - 5 years	Peste 5 ani / Above 5 years
Creante cu actionari / <i>Shareholders receivables</i>	-	-	-	-	-
Creante cu partile afiliate / <i>Related parties receivables</i>	-	-	-	-	-
Alte creante cu bugetul statului / <i>Other receivables with the state budget</i>	3.794.734	2.685.234	2.685.234	-	-
Alte creante / <i>Other receivables</i>	1.556.905	1.316.441	1.316.441	-	-
<b>Total alte creante / Total other receivables</b>	<b>5.351.639</b>	<b>4.001.675</b>	<b>4.001.675</b>	-	-
Ajustari de valoare pentru alte creante / <i>Allowance for other receivables</i>	574.226	572.112	572.112	-	-
<b>Alte creante, net / Other receivables, net</b>	<b>4.777.413</b>	<b>3.429.563</b>	<b>3.429.563</b>	-	-

Ajustarile de valoare pentru alte creante reprezinta sume de recuperat de la fosti angajati si de la Sensiblu.

*The adjustments for other receivables are amounts to be recovered from former employees and the Sensiblu.*

La 31 decembrie 2010, creantele comerciale indoielnice avand o valoare de 817.302 (2009: 988.111 au fost ajustate pentru depreciere. Miscarile in ajustarile pentru de depreciere a creantelor au fost urmatoarele:

*As at 31 December 2010, trade receivables at nominal value of 817.302(2009: 988.111 were impaired and an allowance was recorded in full. Movements in the allowances for receivables' impairment were as follows:*

	Sold la 31 decembrie 2009 / Balance as at 31 December 2009	Sold la 31 decembrie 2010 / Balance as at 31 December 2010
<b>La 1 ianuarie / As at 1 January</b>	<b>2.345.600</b>	<b>988.111</b>
Cresteri in timpul anului / <i>Charge for the year</i>	94.969	210.679
Sume trecute pe cheltuiala / <i>Amounts written off</i>	-	-
Reversari in timpul anului / <i>Reversals</i>	1.452.458	381.488
<b>La 31 decembrie / As at 31 December</b>	<b>988.111</b>	<b>817.302</b>

**ZENTIVA SA**  
**NOTE LA SITUATIILE FINANCIARE INDIVIDUALE /**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
**pentru exercitiul financiar incheiat la 31 decembrie 2010 /**  
**for the financial year ended 31 December 2010**

(toate sumele sunt exprimate in lei noi ("RON"), daca nu este specificat altfel) /  
(all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)

**NOTA 5: SITUATIA CREANTELOR SI DATORIILOR (continuare)**  
**NOTE5: RECEIVABLES AND PAYABLES (continued)**

**Datorii / Payables**

	Datorii / Payables	Sold la 31 decembrie 2009 / Balance as at 31 December 2009	Sold la 31 decembrie 2010 / Balance as at 31 December 2010	Termen de exigibilitate pentru soldul de la 31 decembrie 2010 / Maturity for balance as at 31 December 2010		
				Sub 1 an / Below 1 year	1 - 5 ani / 1 - 5 years	Peste 5 ani / Above 5 years
1	Imprumuturi din emisiunea de obligatiuni / Debenture loans	-	-	-	-	-
2	Sume datorate institutiilor de credit / Bank loans	-	-	-	-	-
3	Avansuri incasate in contul comenzilor / Advance payments from customers	124.006	123.348	123.348	-	-
4	Datorii comerciale - furnizori entitati afiliate si alte parti legate / Trade suppliers- related parties	6.224.841	3.280.789	3.280.789	-	-
5	Datorii comerciale - furnizori terti / Trade suppliers third parties	21.391.772	20.946.755	20.946.755	-	-
<b>6=3+4+5</b>	<b>Total datorii comerciale / Trade suppliers-total</b>	<b>27.740.619</b>	<b>24.350.892</b>	<b>24.350.892</b>	-	-
7	Efecte de comert de platit / Trade notes payable	-	-	-	-	-
8	Sume datorate entitatilor afiliate / Payables to subsidiaries	2.944	4.609	4.609	-	-
9	Sume datorate entitatilor cu interese de participare si alte parti legate/ Payables related to associates and other related parties	-	-	-	-	-
10	Alte datorii inclusiv datorii fiscale si datorii privind asigurari sociale / Other, including tax payables	6.222.475	21.822.788	21.882.788	-	-
<b>11</b>	<b>Total</b>	<b>33.966.038</b>	<b>46.178.289</b>	<b>46.178.289</b>	-	-

Pentru conditii si termene privind datoriile catre partile afiliate si alte parti legate, a se vedea Nota 10 b.  
For terms and conditions relating to affiliated and other related parties payables, refer to Note 10 b

Linia de alte sume de plata este detaliata in tabelul urmatoar:  
Other payables line is detailed in the table below:

Datorii / Payables	Sold la 31 decembrie 2009 / Balance as at 31 December 2009	Sold la 31 decembrie 2010 / Balance as at 31 December 2010	Termen de exigibilitate / Maturity		
			Sub 1 an / Below 1 year	1 - 5 ani / 1 - 5 years	Peste 5 ani / Above 5 years
Salarii si datorii asimilate / Salaries and related liabilities	5.769.105	8.263.155	8.263.155	-	-
Datorii catre actionari / Shareholders payables	232.641	232.641	232.641	-	-
Alte taxe / Other taxes	214.945	13.034.102	13.034.102	-	-
Alte datorii / Other liabilities	5.784	292.891	292.891	-	-
<b>Total</b>	<b>6.222.475</b>	<b>21.822.788</b>	<b>21.822.788</b>	-	-

**ZENTIVA SA**  
**NOTE LA SITUATIILE FINANCIARE INDIVIDUALE /**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
**pentru exercitiul financiar incheiat la 31 decembrie 2010 /**  
**for the financial year ended 31 December 2010**

*(toate sumele sunt exprimate in lei noi ("RON"), daca nu este specificat altfel) /*  
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**NOTA 6: PRINCIPII, POLITICI SI METODE CONTABILE**  
**NOTE 6: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Bazele intocmirii situatiilor financiare / *Basis of preparation***

**A.1. Informatii generale / *General information***

Acestea sunt situatiile financiare individuale ale Societatii Zentiva SA intocmite in conformitate cu:

- Legea contabilitatii 82/1991 (republicata 2009)
- Prevederile Ordinului Ministrului Finantelor Publice nr. 3055/2009 („OMF 3055/2009”) cu modificarile ulterioare, respectiv:
  - OMF 2869/2010
  - OMF 2870/2010

*These are the separate financial statements prepared by the Company Zentiva SA in accordance with*

- *The Accounting Law 82/1991 (republished 2009)*
- *The Minister of Finance Order No. 3055/2009 (“OMF 3055/2009”) as amended by:*
  - *OMF 2869/2010*
  - *OMF 2870/2010*

Ordinul 3055/2009 a intrat in vigoare incepand cu 1 ianuarie 2010 si inlocuieste Ordinul 1752/2005. Ca urmare, situatiile financiare aferente anului 2010 au fost pregatite in conformitate cu acesta in timp ce cifrele comparative aferente anului 2009 au fost pregatite in conformitate cu legislatia precedenta Ordinul 1752/2005.

*Order 3055/2009 is aplicable starting January 1, 2010 and replaces Order 1752/2005. As a result, the figures for the year 2010 have been prepared in accordance with Order 3055/2009 while the comparatives for year 2009 have been prepared in accordance with the previous applicable legislation Order 1752/2005.*

Situatiile financiare se refera doar la Zentiva SA.  
*These financial statements relate to Zentiva SA only.*

Societatea are filiala Societatea Pallady Business Park SRL si nu este necesar, conform cerintelor OMF 3055/2009, sa pregateasca situatii financiare consolidate la 31 decembrie 2010 (vezi Nota 10b) intrucat situatiile financiare ale Pallady Business Park SRL la 31 decembrie 2010 sunt nesemnificative pentru a fi incluse in situatiile financiare anuale consolidate si nu ar modifica semnificativ situatiile financiare anuale ale Zentiva SA.

*The Company has subsidiary Pallady Business Park SRL and it is not necessary, according to the requirements of OMF 3055/2009 to prepare consolidated financial statements at of 31 December 2010 (see Note 10b), due to the fact that the financial statements of the subsidiary as of 31 december 2010 are imaterial to be included in the consolidated financial statements of Zentiva SA.*

Inregistrările contabile pe baza carora au fost intocmite aceste situatii financiare sunt efectuate in lei (“RON”) la cost istoric, cu exceptia situatiilor in care a fost utilizata valoarea justa, conform politicilor contabile ale Societatii si conform OMF 3055/2009.

*The accounting records, on which these financial statements are based, are maintained in Romanian lei (“RON”) on a historic cost basis, except where it is specifically mentioned to be on a fair value basis, as specified in the accounting policies and in accordance to OMF 3055/2009.*

Aceste situatii financiare sunt prezentate in lei (“RON”) cu exceptia cazurilor in care nu este mentionata specific o alta moneda utilizata.

*These financial statements are presented in lei (“RON”) unless otherwise specifically stated.*

**ZENTIVA SA**  
**NOTE LA SITUATIILE FINANCIARE INDIVIDUALE /**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
**pentru exercitiul financiar incheiat la 31 decembrie 2010 /**  
**for the financial year ended 31 December 2010**

*(toate sumele sunt exprimate in lei noi ("RON"), daca nu este specificat altfel) /*  
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**NOTA 6: PRINCIPII, POLITICI SI METODE CONTABILE (continuare)**  
**NOTE 6: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**A.2. Utilizarea estimarilor contabile / Use of accounting estimates**

Intocmirea situatiilor financiare ale Societatii in conformitate cu prevederile OMF 3055/2009, cu modificarile ulterioare, solicita conducerii Societatii realizarea de estimari si ipoteze care afecteaza valorile raportate pentru venituri, cheltuieli, active si pasive, ca si prezentarea datoriilor si activelor contingente la sfarsitul perioadei. Totusi, inerenta incertitudine existenta in legatura cu aceste estimari si ipoteze ar putea rezulta intr-o ajustare viitoare semnificativa asupra valorii contabile a activelor si pasivelor inregistrate.

*The preparation of the Company's financial statements under OMF 3055/2009, as amended requires management to make judgements, estimates and assumptions that affect the reported amounts of the revenues, expenses, assets and liabilities, and the disclosure of contingent assets and liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of assets or liabilities affected in the future.*

**A.3. Continuitatea activitatii / Going concern**

Natura activitatii Societatii poate aduce variatii imprezibile in ceea ce priveste intrarile de numerar in viitor. Conducerea a analizat problema oportunitatii intocmirii situatiilor financiare avand la baza principiul continuitatii activitatii.

*The nature of the Company's business is such that there can be considerable unpredictable variation in the timing of future cash inflows. Management has addressed the issue of the appropriateness of the preparation of the financial statements under the going concern basis.*

La 31 decembrie 2010, Societatea a inregistrat profit net in valoare de 57.377.448 RON, avind o datorie curenta de 46.178.289 RON.

*At December 31st 2009, the Company has recorded total net profit of 57.377.448 RON and a current debt of 46.178.289 RON.*

Daca in urma unor pierderi, activul net al Societatii s-ar diminua la mai putin de jumatate din valoarea capitalului social subscris, adunarea generala extraordinara va fi convocata pentru a decide daca Societatea trebuie sa fie dizolvata. Daca nu se hotaraste dizolvarea Societatii, capitalul social trebuie redus cu un quantum cel putin egal cu pierderile care nu au putut fi acoperite din rezerve pana la sfarsitul anului urmator celui in care aceste pierderi au fost inregistrate, daca in acest interval activul net al Societatii nu a atins un nivel cel putin egal cu 50% din capitalul social.

*If, as a result of losses incurred, the net assets of the Company would decrease to less than 50% of the issued share capital, the EGM will be summoned in order to decide whether the Company will be dissolved. If the the Company's dissolution is not decided, the issued capital must be reduced at least with the losses that could not be covered out of reserves until the end of the year following the one in which losses occurred, if in the meantime, the net assets of the Company have not reached at least 50% of the issued capital.*

**B. Conversii valutare / Foreign currency translation**

Tranzactiile realizate in valuta sunt transformate in lei la rata de schimb valabila la data tranzactiei.

*Transactions arising in foreign currencies are translated into Romanian Leu (RON) at the exchange rate prevailing at the date of the transaction.*

**ZENTIVA SA**  
**NOTE LA SITUATIILE FINANCIARE INDIVIDUALE /**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
**pentru exercitiul financiar incheiat la 31 decembrie 2010 /**  
**for the financial year ended 31 December 2010**

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**NOTA 6: PRINCIPII, POLITICI SI METODE CONTABILE (continuare)**  
**NOTE 6: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Ratele de schimb folosite pentru conversia soldurilor exprimate in valuta la 31 decembrie 2010 a fost de 1 EUR = 4,2848 RON ( 31 decembrie 2009: 1 EUR = 4,2282 RON) respectiv 1 USD = 3,2045 RON (31 decembrie 2009: 1 USD = 2,9361 RON)

*As at 31 December 2010 the exchange rates used for translating foreign balances were 1 EUR = 4,2848 RON (31 December 2009: 1 EUR = 4,2282 RON) and 1 USD = 3,2045 RON (31 December 2009: 1 USD = 2,9361), respectively.*

Activele si pasivele monetare exprimate in valuta (disponibilitati si alte elemente asimilate, cum sunt depozitele bancare, creante si datorii in valuta) trebuie evaluate si raportate utilizand cursul de schimb comunicat de Banca Nationala a Romaniei valabil la data incheierii exercitiului financiar. Diferentele de curs valutar, favorabile sau nefavorabile, intre cursul de la data inregistrarii creantelor sau datoriilor in valuta sau cursul la care au fost raportate in situatiile financiare anterioare si cursul de schimb de la data incheierii exercitiului financiar, se inregistreaza, la venituri sau cheltuieli financiare, dupa caz.

*Monetary assets and liabilities expressed in foreign currency (cash and cash equivalents, such as bank deposits, receivables and payables in foreign currency) are valued and reported at the exchange rate communicated by the National Bank of Romania and valid at the balance sheet date. Foreign exchange differences, either favorable or unfavorable, between the rate on the date of initially recording the receivables or debts in foreign currency or between the rate when the previous financials have been reported and the exchange rate applicable as at the date of closing the financial year are recorded under financial income or expenses, as applicable.*

**C. Situatii comparative / Comparatives**

In cazul in care valorile aferente perioadei precedente nu sunt comparabile cu cele aferente perioadei curente, acest aspect este prezentat si argumentat in notele explicative, fara a modifica cifrele comparative aferente anului precedent.

*In case the amounts pertaining to the prior period are not comparable with the corresponding item for the current financial year, this is presented and explained in the relevant notes, without modifying the prior year comparative figures.*

**D. Active imobilizate / Non current assets**

Activele imobilizate sunt active generatoare de beneficii economice viitoare si detinute pe o perioada mai mare de un an. Aceste active sunt inregistrate initial la costul de achizitie / costul de productie.

*Non current assets are assets generating future economic benefits that are held for a period longer than one year. They are initially recognized at the acquisition cost / production cost.*

**D.1. Imobilizari necorporale / Intangible assets**

**Cheltuieli de constituire / Set up costs**

Cheltuielile de constituire sunt capitalizate si amortizate pe o perioada de 5 ani

*The set-up expenses are capitalized as intangible assets and amortized over 5 years .*

**Programe informatice / Computer software**

Costurile aferente achizitionarii de programe informatice sunt capitalizate si amortizate pe baza metodei liniare pe durata celor 3 ani de durata utila de viata.

*Costs associated with purchasing computer software are recognized as an expense as incurred and amortized on a straight-line basis over 3 years.*

**ZENTIVA SA**  
**NOTE LA SITUATIILE FINANCIARE INDIVIDUALE /**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
**pentru exercitiul financiar incheiat la 31 decembrie 2010 /**  
**for the financial year ended 31 December 2010**

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**NOTA 6: PRINCIPII, POLITICI SI METODE CONTABILE (continuare)**  
**NOTE 6: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Cheltuieli de cercetare - dezvoltare / *Research and development costs***

Cheltuielile de cercetare care nu au fost trecute in faza de dezvoltare sunt trecute pe costuri in totalitate. Cheltuielile de cercetare care au trecut in faza de dezvoltare sau pentru care exista aceasta perspectiva sunt capitalizate ca active necorporale.

*Research costs where no further development is planned are fully expensed. Research costs where ongoing development is occurring or is planned are capitalized as intangible assets.*

Cheltuielile de cercetare-dezvoltare sunt amortizate liniar intr-o perioada de 3 ani din momentul utilizarii pentru considerente comerciale/ durata ciclului de viata a produsului respectiv.

*Research and development costs are amortized on a straight-line basis over 3 years after the commercial application commences/ period of life estimated for the respective product.*

**Concesiuni, brevete, licente, marci comerciale, drepturi si active similare / *Concession rights, patents, licenses, trademarks, other rights and similar assets***

Concesiunile, brevetele, licentele, marcile comerciale, drepturile si activele similare se inregistreaza in conturile de imobilizari necorporale la valoarea de aport sau costul de achizitie, dupa caz. In aceasta situatie valoarea de aport se asimileaza valorii juste.

*Concession rights, patents, licenses, trademarks, rights and similar assets are recorded as intangibles at the acquisition value or the contribution value, as applicable. The contribution value approximates the fair value in these circumstances.*

**D.2. Mijloace fixe / *Tangible fixed assets***

**Costul / Evaluarea / *Cost / Evaluation***

Costul initial al imobilizarilor corporale consta in pretul de achizitie, incluzand taxele de import sau taxele de achizitie nerecuperabile, cheltuielile de transport, manipulare, comisioanele, taxele notariale, cheltuielile cu obtinerea de autorizatii si alte cheltuieli nerecuperabile atribuibile direct imobilizarii corporale si orice costuri directe atribuibile aducerii activului la locul si in conditiile de functionare. Cheltuielile survenite dupa ce mijlocul fix a fost pus in functiune, cum ar fi reparatiile, intretinerea si costurile administrative, sunt in mod normal inregistrate in contul de profit si pierdere in perioada in care au survenit. In situatia in care poate fi demonstrat ca aceste cheltuieli au avut ca rezultat o crestere in beneficiile economice viitoare asteptate a fi obtinute din utilizarea unui element de mijloace fixe peste standardele de performanta initial evaluate, cheltuiala este capitalizata ca si cost additional in valoarea activului.

*The initial cost of tangible assets comprises its purchase price, including import duties and non-refundable purchase taxes, transport costs, handling costs, commissions, legal (notary) fees, authorisations costs and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditures incurred after the tangible assets have been put into operation, such as repairs and maintenance and overhead costs, are normally charged to the income statement in the period when they incur. In situations where it can be clearly demonstrated that these expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as an additional cost.*

Imobilizarile in curs includ costul constructiei, al imobilizarilor corporale si orice alte cheltuieli directe. Acestea nu se amortizeaza pe perioada de timp pana cand activele relevante sunt finalizate si puse in functiune.

*Construction-in-progress includes cost of construction, plant and equipment and other direct costs. These are not depreciated until such time as the relevant assets are completed and put into operational use.*

**ZENTIVA SA**  
**NOTE LA SITUATIILE FINANCIARE INDIVIDUALE /**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
**pentru exercitiul financiar incheiat la 31 decembrie 2010 /**  
**for the financial year ended 31 December 2010**

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**NOTA 6: PRINCIPII, POLITICI SI METODE CONTABILE (continuare)**  
**NOTE 6: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Cheltuielile cu intretinerea si reparatia mijloacelor fixe sunt incluse in contul de profit si pierdere pe masura ce au fost efectuate. Sunt recunoscute ca o componenta a activului investitiile efectuate la imobilizarile corporale, sub forma cheltuielilor ulterioare. Pentru a fi capitalizate trebuie sa aiba ca efect imbunatatirea parametrilor tehnici initiali ai acestora si sa conduca la obtinerea de beneficii economice viitoare, suplimentare fata de cele estimate initial.

*Maintenance and repairs of fixed assets are charged to the profit and loss account as incurred. An investment for tangible assets in the form of subsequent expenditures is recognized as a component of the asset. Such investments should result in the enhancement of the initial technical parameters and generate future economic benefits, in addition to those initially estimated.*

In costul initial al unei imobilizari corporale pot fi incluse si costurile estimate initial cu demontarea si mutarea acesteia la scoaterea din evidenta, precum si cu restaurarea amplasamentului pe care este pozitionata imobilizarea, atunci cand aceste sume pot fi estimate credibil si Societatea are o obligatie legata de demontare, mutare a imobilizarii corporale si de refacere a amplasamentului. Costurile estimate cu demontarea si mutarea imobilizarii corporale, precum si cele cu restaurarea amplasamentului, se recunosc in valoarea activului imobilizat, in corespondenta cu un cont de provizioane.

*The initial cost of a tangible asset could also include the decommissioning and restoration costs initially estimated, when this value can be reliably measured and there is an obligation in this regard. The estimated decommissioning and restoration costs are recognized in the value of the non-current asset and at the same time as a provision.*

Cheltuielile cu modernizarea unor active pe termen lung luate in chirie sunt capitalizate in contabilitatea locatarului si sunt amortizate pe durata contractului de chirie sau sunt recunoscute drept cheltuieli in perioada in care au fost efectuate, in functie de beneficiile economice care ar putea rezulta din modernizare. La expirarea contractului de chirie, daca aceste active au fost capitalizate ele sunt transferate locatorului (vanzare sau alt mod de cedare).

*The expenditure incurred to modernize leased tangible assets is capitalized in the lessees' accounting records and is depreciated over the period of the lease contract or are recognized as expenses in the profit and loss account for the period, depending on the future economic benefits likely to arise from the modernization. Upon the expiry of the lease contract, when these assets were capitalized, are transferred to the lessor (sale or any other type of transfer).*

In cazul inlocuirii unei componente a unui activ pe termen lung, Societatea recunoaste costul inlocuirii partiale, valoarea contabila a partii inlocuite fiind scoasa din evidenta, cu amortizarea aferenta, daca informatiile necesare sunt disponibile.

*In case of replacing a component of a long-term asset, the Company recognizes the cost of the partial replacement while the book value of the replaced item and the related depreciation are derecognized, if the necessary information is available.*

Cand Societatea stabileste ca o imobilizare corporala este destinata vanzarii sau se efectueaza imbunatatiri ale acesteia in perspectiva vanzarii, la momentul luarii deciziei privind modificarea destinatiei, activul este transferat din categoria imobilizarilor corporale in cea de stocuri. Valoarea de transfer este valoarea neamortizata la data transferului. Daca imobilizarea corporala a fost reevaluat, concomitent cu reclassificarea activului se procedeaza la inchiderea contului de rezerve din reevaluare aferente acestuia.

*When the Company establishes that a tangible fixed asset is held for sale or improvements are performed with the intention to sell the asset, the tangible fixed asset should be reclassified from tangible non-current assets to inventories at the date when the decision has been taken. The transfer is recorded at the construction's net book value at the decision date. If the asset has been revalued, together with the transfer the related revaluation reserve should be settled.*

**ZENTIVA SA**  
**NOTE LA SITUATIILE FINANCIARE INDIVIDUALE /**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
**pentru exercitiul financiar incheiat la 31 decembrie 2010 /**  
**for the financial year ended 31 December 2010**

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**NOTA 6: PRINCIPII, POLITICI SI METODE CONTABILE (continuare)**  
**NOTE 6: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Pentru imobilizarile corporale intrate inainte de 31 decembrie 2001, costul istoric a fost reevaluat in conformitate cu Hotararile de Guvern: HG 945/1990, HG 26 /1992, HG 500 /1994, HG 983 /1998 in baza unor indici stabiliti prin respectivele acte normative si HG 403 /2000, in baza indicelui general al preturilor, in vederea ajustarii valorii nete contabile a activelor imobilizate pentru o reflectare mai buna a valorii lor de piata.

*For tangible assets purchased before 31 December 2001, the historic cost was revalued in accordance with Government Decisions: GD 945/1990, GD 26 /1992, GD 500 /1994, GD 983 /1998 based on certain indexes defined by the respective regulations and GD 403 /2000, based on general price index, to restate the net book value of assets to a level better reflecting their market value.*

La 31 octombrie 2005 s-a procedat la reevaluarea terenurilor si mijloacelor fixe aflate in proprietatea Societatii la acea data, efectuata de PricewaterhouseCoopers SRL, in scopul aducerii valorilor de inventar existente in evidentele contabile la o valoare de intrare actualizata corelata cu utilitatea bunurilor si valoarea de piata a acestora. Diferenta de reevaluare este reflectata in contul 105 "Rezerve din reevaluare" si 1065 "Rezerve din surplusul din reevaluare".

*As at 31 October 2005, the Company has recorded the revaluation of land and buildings owned by the company as of that date, in order to bring the values as per accounting records to fair value, in accordance with the utility of the respective items and their estimated market value. The valuation was performed by PricewaterhouseCoopers SRL. The revaluation difference is included in account 105 "Revaluation reserves and 1065"Reserves from revaluation surplus"*

La 31 decembrie 2008 s-a procedat la reevaluarea cladirilor aflate in proprietatea Societatii la acea data in conformitate cu OMF 1075/2005 , a deciziei conducerii si pe baza standardelor internationale de reevaluare, efectuata de un expert evaluator independent – membru ANEVAR, in scopul aducerii valorilor de inventar existente in evidentele contabile la o valoare de intrare actualizata corelata cu utilitatea bunurilor si valoarea de piata a acestora.

*As at 31 december 2008, the Company has recorded the revaluation of buildings owned by the company as of that date, according to OMF 1075/2005, to Board decision and following international revaluation standards, in order to bring the values as per accounting records to fair value, in accordance with the utility of the respective items and their estimated market value. The valuation was performed by independent reevaluation expert – ANEVAR member.*

Diferenta de reevaluare este reflectata in contul 105 "Rezerve din reevaluare" si 1065 "Rezerve din surplusul din reevaluare".

*The revaluation difference is included in account 105 "Revaluation reserves and 1065"Reserves from revaluation surplus"*

Reevaluarea terenurilor si cladirilor se face la 31 decembrie pentru aducerea acestora la valoarea justa. Valorile astfel determinate sunt amortizate incepand din 1 ianuarie al anului urmator anului in care a avut loc reevaluarea.

*The revaluation of land and buildings is undertaken as at 31 December, in order to bring their value to the fair value. The revalued amounts are depreciated starting 1 January the year following the revaluation.*

Daca un element de imobilizare corporala este reevaluat, toate celelalte active din grupa din care face parte trebuie reevaluate, cu exceptia situatiei cand nu exista nicio piata activa pentru acel activ. Daca valoarea justa a unei imobilizari corporale nu mai poate fi determinata prin referinta la o piata activa, valoarea activului prezentata in bilant trebuie sa fie valoarea sa reevaluat la data ultimei reevaluari, din care se scad ajustarile cumulate de valoare.

*If a tangible asset item is revalued, all the items in the same tangible asset group shall be revalued, except for the case when there is no active market for such asset. If the fair value of a tangible asset cannot be determined in relation to an active market, the respective asset should be presented in the balance sheet at its value resulting from the last revaluation performed, less any impairment.*



**ZENTIVA SA**  
**NOTE LA SITUATIILE FINANCIARE INDIVIDUALE /**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
**pentru exercitiul financiar incheiat la 31 decembrie 2010 /**  
**for the financial year ended 31 December 2010**

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*(all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)*

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**NOTA 6: PRINCIPII, POLITICI SI METODE CONTABILE (continuare)**  
**NOTE 6: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Reevaluarile de imobilizari corporale sunt facute cu suficienta regularitate, astfel incat valoarea contabila sa nu difere substantial de cea care ar fi determinata folosind valoarea justa de la data bilantului.

*The tangible assets revaluations are performed with sufficient regularity so that their carrying amount at the balance sheet date does not significantly differ from what would have resulted by using the fair value.*

Societatea a inregistrat la data de 31 decembrie 2010 imobilizarile corporale la costul de achizitie, mai putin amortizarea cumulata si pierderi cumulate de valoare. *The Company recorded as at 31 December 2010 the tangible assets at the acquisition cost, less accumulated depreciation and impairment losses.*

**Amortizarea / Depreciation**

Durata de utilizare economica este perioada in care un activ este prevazut a fi disponibil pentru utilizare de catre o entitate. *The economic useful life use is the period of time over which an asset is expected to be available for use by an entity.*

Amortizarea este calculata folosind metoda amortizarii liniare, degresive pe intreaga durata de viata a activelor. Terenul nu se amortizeaza. *Depreciation is calculated on a straight-line basis reducing balance over the whole useful life of asset. Land is not depreciated.*

Duratele de viata pentru principalele categorii de imobilizari corporale sunt prezentate in tabelul de mai jos. *The useful lives for the main fixed assets categories are presented in the table below.*

<b>Tip / Type</b>	<b>Ani / Years</b>
Cladiri / <i>Buildings</i>	30-50 ani
Masini de productie / <i>Production equipment</i>	5-20 ani
Vehicule de transport / <i>Vehicles</i>	5 ani

Durata de viata si metoda de amortizare sunt revizuite periodic. *The useful life and depreciation method are periodically reviewed.*

Pentru calculul amortizarii contabile se foloseste:

- metoda liniara pentru cladiri, mijloace fixe achizitionate in leasing financiar si pentru mijloacele fixe existente in functiune la 31 decembrie 1997.
- metoda degresiva pentru mijloace fixe puse in functiune incepand cu data de 1 ianuarie 1998 exceptie cladirile care se amortizeaza liniar

*For the computation of accounting depreciation is used:*

- *Straight line method for buidings, fixed assets from financial leasing and fixed assets existing at 31 December 1997.*
- *Degressive depreciation for fixed assets set into function starting with 1 January 1998 - except for buildings with a straight line depreciation method*

**D.3. Imobilizari financiare / Long term financial Investments**

Imobilizarile financiare cuprind actiunile detinute la entitatile afiliate, imprumuturile acordate entitatilor afiliate, interesele de participare, imprumuturile acordate entitatilor de care compania este legata in virtutea intereselor de participare, precum si alte investitii detinute ca imobilizari si alte imprumuturi.

*The long term financial investments include shares in affiliated entities (subsidiaries), loans given to affiliated entities (subsidiaries), investments in associates, loans given to associates and other investments held as non-current assets for loans.*

**ZENTIVA SA**  
**NOTE LA SITUATIILE FINANCIARE INDIVIDUALE /**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
**pentru exercitiul financiar incheiat la 31 decembrie 2010 /**  
**for the financial year ended 31 December 2010**

*(toate sumele sunt exprimate in lei noi ("RON"), daca nu este specificat altfel) /*  
*(all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)*

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**NOTA 6: PRINCIPII, POLITICI SI METODE CONTABILE (continuare)**  
**NOTE 6: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Imobilizarile financiare se inregistreaza initial la costul de achizitie sau valoarea determinata prin contractul de dobandire a acestora. Imobilizarile financiare se inregistreaza ulterior la valoarea de intrare mai putin ajustarile cumulate pentru pierdere de valoare.

*The long term financial investments are initially recognized at the acquisition cost or the value stated in the acquisition contract. They are subsequently measured at the initial cost less any cumulated impairment loss.*

**D.4. Vanzarea si inchirierea unui activ pe termen lung / Sale and leaseback of a non current asset**

Vanzarile unui activ pe termen lung, cu inchirierea ulterioara a acestuia de la locator este contabilizata diferit in functie de tipul contractului de leasing incheiat intre parti:

- in cazul unui contract de leasing financiar, nu se inregistreaza vanzarea mijlocului fix deoarece respectiva tranzactie nu este o vanzare, ci o tranzactie de finantare. Ca urmare, se evidentiaza in contabilitate finantarea locatarului de catre locator (ex: intrarea de numerar si datoria pe termen lung)
- in cazul unui contract de leasing operational, locatarul isi inregistreaza atat vanzarea mijlocului fix catre locator, cat si cheltuiala cu ratele de leasing lunare conform contractului.

*The sales and leaseback of non current assets is accounted in the lessee's books depending on the type of the leasing agreement concluded between the parties:*

- *in case of a finance lease contract, the non current asset sale is not accounted for, as the revenue recognition criteria are not met, i.e. the transaction is not a sale, but a financing transaction. Consequently, only the financing transaction is booked (i.e. the cash inflow and long term liability)*
- *in case of an operating lease, the lessee accounts both the sale of the non-current asset and the monthly rental expenses.*

**E. Deprecierea activelor imobilizate / Impairment of non-current assets**

Pentru elementele de activ, diferentele constatate in minus intre valoarea de inventar si valoarea contabila neta a elementelor de activ se inregistreaza in contabilitate pe seama unei amortizari suplimentare, in cazul activelor amortizabile pentru care deprecierea este ireversibila.

*For asset items, the minus differences between the inventory value and the net carrying amount of assets is recorded as additional depreciation, for depreciable assets with permanent depreciation.*

Valoarea contabila a activelor imobilizate este reprezentata de costul de achizitie / costul de productie diminuat cu amortizarea cumulata pana la acea data, precum si cu pierderile cumulate de valoare.

*The non current assets carrying value is represented in the acquisition cost / production cost less the accumulated depreciation and cumulative impairment losses.*

**F. Stocuri / Inventories**

Principalele categorii de stocuri sunt materiile prime, productia in curs de executie, semifabricatele, produsele finite, marfurile, piesele de schimb, materialele consumabile si ambalajele.

*The main categories of inventory are raw materials, work in progress, semifinished and finished goods, merchandise, spare parts, consumables and packaging materials.*

**ZENTIVA SA**  
**NOTE LA SITUATIILE FINANCIARE INDIVIDUALE /**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
**pentru exercitiul financiar incheiat la 31 decembrie 2010 /**  
**for the financial year ended 31 December 2010**

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**NOTA 6: PRINCIPII, POLITICI SI METODE CONTABILE (continuare)**  
**NOTE 6: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Productia in curs de executie se determina prin inventarierea productiei neterminate la sfarsitul perioadei, prin metode tehnice de constatare a gradului de finalizare sau a stadiului de efectuare a operatiilor tehnologice si evaluarea acestuia pe baza costurile de productie.

*Work in progress is determined based on the physical inspection of the work in progress at the end of the period through technical procedures in order to identify the stage of completion and its valuation, based on the production cost incurred to date.*

Costul stocurilor cuprinde toate costurile aferente achizitiei si prelucrarii, precum si alte costuri suportate pentru a aduce stocurile in forma si in locul in care se gasesc.

*The cost of inventory includes all the acquisition and production costs, and other costs incurred in order to bring the inventory in the present location and condition.*

Costul produselor finite si a productiei in curs de executie cuprinde cheltuielile directe aferente productiei, si anume: materiale directe, energie consumata in scopuri tehnologice, manopera directa si alte cheltuieli directe de productie, precum si cota cheltuielilor indirecte de productie alocata in mod rational ca fiind legata de fabricatia acestora.

*The cost of finished goods and work in progress include direct production expenses such as direct materials, energy and labor, plus other direct production expenses and reasonably apportioned production overheads.*

Costul stocurilor se determina in raport cu situatia data pe baza costului standard, al metodei identificarii specifice sau in cazul in care sunt produse cu amanuntul pe baza preturilor cu amanuntul.

*The cost of inventory is determined based on the standard cost method, specific identification method or, in the case of certain retail products, based on the retail price.*

La iesirea din gestiune stocurile se evalueaza pe baza metodei costului standard.

*At the time items are disposed they are valued based on the standard method .*

La data bilantului, stocurile sunt evaluate la valoarea cea mai mica dintre cost si valoarea realizabila neta. Valoarea realizabila neta este pretul de vanzare estimat a fi obtinut pe parcursul desfasurarii normale a activitatii, mai putin costurile estimate pentru finalizarea bunului, atunci cand este cazul, si costurile estimate necesare vanzarii.

*At the balance sheet date, the inventory balances are valued at the lower of cost and net realizable value. The net realizable value is the normal selling price estimated to be obtained from the normal course of the business, less costs to complete the respective good, if any, and cost to sell.*

Acolo unde este cazul se constituie ajustari de valoare pentru stocuri inechitate, cu miscare lenta sau cu defecte. / *Where necessary, allowance is made for obsolete, slow moving and defective inventory.*

**G. Creante comerciale / Trade receivables**

Creantele comerciale sunt recunoscute si inregistrate la suma initiala a facturilor minus ajustarile pentru depreciere pentru sumele necolectabile. Ajustarile pentru depreciere sunt constituite cand exista dovezi conform carora Societatea nu va putea incasa creantele la scadenta initiala agreata. Creantele neincasabile sunt inregistrate pe cheltuieli cand sunt identificate.

*Trade receivables are recognized and carried at initial invoice amount less an allowance for any uncollectible amounts. Allowance is made when there is objective evidence that the Company will not be able to collect the debts within the initial agreed term. Bad debts are written off when identified.*

**ZENTIVA SA**  
**NOTE LA SITUATIILE FINANCIARE INDIVIDUALE /**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
**pentru exercitiul financiar incheiat la 31 decembrie 2010 /**  
**for the financial year ended 31 December 2010**

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**NOTA 6: PRINCIPII, POLITICI SI METODE CONTABILE (continuare)**  
**NOTE 6: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**H. Numerar si echivalente numerar / Cash and cash equivalents**

Disponibilitatile banesti sunt formate din numerar, conturi la banci, depozite bancare pe termen scurt, cekuri si efectele comerciale depuse la banci fiind inregistrate la cost.

*Cash and cash equivalents include cash in hand, bank accounts, short term deposits, cheques and bills of exchange submitted to banks and are recorded at cost.*

**I. Datorii / Trade and other payables**

Obligatiile comerciale sunt inregistrate la cost, care reprezinta valoarea obligatiei ce va fi platita in viitor pentru bunurile si serviciile primite, indiferent daca au fost sau nu facturate catre Societate.

*Trade payables are carried at cost, which is the value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company.*

**J. Contracte de leasing / Lease contracts**

**Leasing financiar / Finance lease**

Contractele de leasing financiar, care transfera Societatii toate riscurile si beneficiile aferente mijloacelor fixe detinute in leasing, sunt capitalizate la data inceperii leasingului la valoarea de achizitie a mijloacelor fixe finantate prin leasing. Platile de leasing sunt separate intre cheltuiala cu dobanda si reducerea datoriei de leasing. Cheltuiala cu dobanda este inregistrata direct in contul de profit si pierdere.

*Finance lease contracts, which substantially transfer to the Company all the risks and benefits incidental to ownership of the leased item, are capitalized at the beginning of the lease at the acquisition value of the leased property. Lease payments are apportioned between the interest charges and leasing liability reduction. Interest charges are charged directly to the profit and loss statement.*

Actiunile capitalizate in cadrul unui contract de leasing financiar sunt amortizate pe o baza consecventa cu politica normala de amortizare pentru bunuri similare.

*Capitalised leased assets are depreciated using the same accounting policy as used for similar assets.*

**Leasing operational / Operating lease**

Platile aferente unui contract de leasing operational sunt recunoscute ca si cheltuieli in contul de profit si pierdere, liniar pe perioada contractului de leasing.

*Rental payments are recognized as an expense in the profit and loss statement on a straight-line basis over the lease term.*

**K. Provizioane / Provisions**

Provizioanele sunt recunoscute atunci cand Societatea are o obligatie curenta (legala sau implicita) generata de un eveniment anterior, este probabil ca o iesire de resurse sa fie necesara pentru a onora obligatia, iar datoria poate fi estimata in mod credibil.

*Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits is required to settle the obligation and a reliable estimate can be made of the amount of the obligations.*

**ZENTIVA SA**  
**NOTE LA SITUATIILE FINANCIARE INDIVIDUALE /**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
**pentru exercitiul financiar incheiat la 31 decembrie 2010 /**  
**for the financial year ended 31 December 2010**

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---

**NOTA 6: PRINCIPII, POLITICI SI METODE CONTABILE (continuare)**  
**NOTE 6: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Societatea recunoaste in contabilitate un provizion pentru restructurare in masura in care urmatoarele conditii sunt indeplinite cumulativ:

- a) Societatea dispune de un plan oficial detaliat de restructurare care stipuleaza activitatea sau partea de activitate la care se refera, principalele locatii afectate de planul de restructurare, numarul aproximativ de angajati care vor primi compensatii pentru incetarea activitatii, distributia si posturile acestora, cheltuielile implicate, si data de la care se va implementa planul de restructurare;
- b) Societatea a determinat aparitia unei asteptari privind realizarea restructurarii prin inceperea implementarii acelu plan sau prin anuntarea principalelor sale caracteristici celor afectati de acesta.

*The Company accounts for a restructuring provision to the extent that all the following conditions are met:*

- a) *The Company has an official restructuring plan which includes: details in regard to the segment it relates, the main locations affected, approximative number of employees which will receive compensation for ceasing their service, their positions, the costs for the plan and the restructuring plan date;*
- b) *The Company raised a reasonable expectation that the restructuring will be achieved by starting the implementation of the plan or by presenting its main characteristics to those affected.*

Un provizion aferent restructurarii va include numai costurile directe generate de restructurare, si anume cele care - sunt generate in mod necesar de procesul de restructurare si nu sunt legate de continuarea activitatii entitatii.

*A restructuring provision will only include direct costs related to the restructuring process, namely those expenses that are generated as such by the restructuring process but are not related to the Company's continuing business.*

Provizioanele pentru impozite se constituie pentru sumele de plata datorate bugetului de stat, in conditiile in care sumele respective nu apar reflectate ca datorie in relatia cu statul.

*Provisions for taxes are recorded for amounts payable to the State Budget, provided that such amounts are not already recorded as debt in relation to the State.*

Provizioanele sunt revizuite la data fiecarui bilant si ajustate pentru a reflecta cea mai buna estimare curenta a Conducerii in aceasta privinta. In cazul in care pentru stingerea unei obligatii nu mai este probabila o iesire de resurse, provizionul trebuie anulat prin reluare la venituri.

*The provisions are revised at the balance sheet date and adjusted to reflect the management's current best estimate. In case there is no more probable that an outflow of economic benefits will be required to settle the obligation, then the provision is to be reversed.*

**L. Pensii si beneficii ulterioare angajarii / Pensions and post employment benefits**

In cadrul activitatii curente pe care o desfasoara, Societatea efectueaza plati catre statul roman in beneficiul angajatilor sai. Toti salariatii societatii sunt inclusi in planul de pensii al Statului Roman. Societatea nu opereaza nicio alta schema de pensii sau plan de beneficii post-pensionare si, in consecinta, nu are nicio obligatie in ceea ce priveste pensiile. In plus, Societatea nu are obligatia de a furniza beneficii suplimentare fostilor sau actualilor salariatii.

*The Company, in the normal course of business, makes payments to the Romanian State on behalf of its employees. All employees of the Company are members of the Romanian State pension plan. The Company does not operate any other pension scheme or post retirement benefit plan and, consequently, has no obligation in respect of pensions. In addition, the Company is not required to provide further benefits to former or current employees.*

**ZENTIVA SA**  
**NOTE LA SITUATIILE FINANCIARE INDIVIDUALE /**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
**pentru exercitiul financiar incheiat la 31 decembrie 2010 /**  
**for the financial year ended 31 December 2010**

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---

**NOTA 6: PRINCIPII, POLITICI SI METODE CONTABILE (continuare)**  
**NOTE 6: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Beneficii acordate la pensionare

Conform Contractului Colectiv de Munca, Societatea acorda salariatilor un numar variabil de salarii in functie de vechimea in cadrul Societatii..

La data pensionarii angajatii primesc o prima in functie de vechimea in cadrul companiei dupa cum urmeaza:

- a) pana la 20 ani in cadrul Companiei, un salariu mediu brut la nivel de unitate;
- b) intre 20-30 ani in cadrul Companiei, 1 si ½ din salariu mediu brut la nivel de unitate
- c) peste 30 ani in cadrul Companiei, 2 salarii medii brute la nivel de unitate.

Suplimentar, la data la care angajatii implinesc 50 ani , primesc o prima in functie de vechimea in cadrul companiei dupa cum urmeaza:

- a) 10- 20 ani in cadrul Companiei, ½ din salariul de baza;
- b) 20-30 ani in cadrul Companiei, un salariu de baza;
- c) peste 30 ani in cadrul Companiei, 1 si ½ din salariul de baza..

Provizioanele pentru pensii si alte obligatii similare se estimeaza pe baza prevederilor contractului colectiv de munca al Societatii de catre terta persoana specialist in domeniu.

Retirement benefits

*According to the Collective Labor Agreement, the Company pays to its employees a variable number of salaries in accordance with the period worked for the Company.*

*At the retirement date, the employees receive a benefit of a compensatory payment as follows:*

- a) up to 20 years within Zentiva SA, one basic salary;*
- b) 20-30 years within Zentiva SA, two basic salaries;*
- c) over 30 years within Zentiva SA, three basic salaries.*

*In addition, the employees are entitles to receive a premium bonus when they reach 50 years old, the level being dependent on the years of services within Zentiva as follows:*

- a) 10- 20 years within Zentiva SA, half basic salary;*
- b) 20-30 years within Zentiva SA, one basic salary;*
- c) over 30 years within Zentiva SA, one and a half basic salaries.*

*The Company policy is to record the amounts when an obligation to pay is identified and is expected to occur within the following year.*

*The provision for pensions and other related items have been computed based on the collective labour agreement 's provisions bythird party specialist in the field.*

**M. Subventii / Grants**

Subventiile pentru active, inclusiv subventiile nemonetare la valoarea justa, se inregistreaza in contabilitate ca subventii pentru investitii si se recunosc in bilant ca venit amanat. Venitul amanat se inregistreaza in contul de profit si pierdere pe masura inregistrarii cheltuielilor cu amortizarea sau la casarea ori cedarea activelor.

*Capital grants, including the non-monetary subsidies at fair value, are recorded in the books as grants for investments and are recognized in the balance sheet as deferred income. Deferred income is depreciated in the profit and loss account as the non-monetary assets depreciation expenses are incurred, or at the time the respective assets are disposed with depreciation or with the retirement or disposal of assets.*

**ZENTIVA SA**  
**NOTE LA SITUATIILE FINANCIARE INDIVIDUALE /**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
**pentru exercitiul financiar incheiat la 31 decembrie 2010 /**  
**for the financial year ended 31 December 2010**

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**NOTA 6: PRINCIPII, POLITICI SI METODE CONTABILE (continuare)**  
**NOTE 6: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Subventiile aferente veniturilor cuprind toate subventiile, altele decat cele pentru active. Subventiile se recunosc, pe o baza sistematica, in perioada in care au fost recunoscute cheltuielile corespunzatoare acestor subventii.

*Revenue grants comprise all grants, others than those for assets. Revenue grants are recognized systematically as income in the periods when the corresponding related expenses were recognized.*

**N. Capital social / Share capital**

Capitalul social compus din actiuni comune este inregistrat la valoarea stabilita pe baza actelor de constituire si a actelor aditionale, dupa caz, ca si a documentelor justificative privind varsamintele de capital.

*Share capital consisting in common shares is recorded at the value established based on the set-up agreement and addenda, as applicable, and supporting documentation regarding the payments made for the share capital.*

Actiunile proprii rascumparate, potrivit legii, sunt prezentate in bilant ca o corectie a capitalului propriu.

*Own shares that were redeemed according to the law are recorded in the balance sheet as an adjustment to equity.*

Castigurile sau pierderile legate de emiterea, rascumpararea, vanzarea, cedarea cu titlu gratuit sau anulara instrumentelor de capitaluri proprii ale entitatii (actiuni, parti sociale ) sunt recunoscute direct in capitalurile proprii in liniile de „Castiguri / sau Pierderi legate de instrumentele de capitaluri proprii”.

*The gains or losses related to the issuance, redemption, sale, transfer free of charge or annulment of the entity's equity instruments (shares) are recognized directly in equity under the lines "Gains / Losses related to own shares instruments".*

**O. Rezultat reportat / Retained earnings**

Profitul contabil ramas dupa repartizarea cotei de rezerva legala realizata, in limita a 20 % din capitalul social se preia in cadrul rezultatului reportat la inceputul exercitiului financiar urmat celui pentru care se intocmesc situatiile financiare anuale, de unde urmeaza a fi repartizat pe celelalte destinatii legale.

*The remaining profit after the allocation of the realized legal reserve share up to the 20% of the share capital limit set by the law, is recorded in the opening retained earnings of the following reporting period, when the profit appropriation takes place.*

Evidentierea in contabilitate a destinatiilor profitului contabil se efectueaza in anul urmat dupa adunarea generala a actionarilor sau asociatilor care a aprobat repartizarea profitului, prin inregistrarea sumelor reprezentand dividende convenite actionarilor sau asociatilor, rezerve si alte destinatii, potrivit legii. Asupra inregistrarilor efectuate cu privire la repartizarea profitului nu se poate reveni.

*The remaining profit after the allocation of the 5% to the legal reserve up to the 20% of the share capital limit set by the law, is recorded in the opening retained earnings of the following financial period, when the profit appropriation takes place. The actual accounting for profit appropriation is therefore made in the next financial year, subsequent by the AGM approves the respective appropriation, i.e. the dividends approved and other reserves as per the law provisions. The accounting records related to profit appropriation cannot be reversed.*

**ZENTIVA SA**  
**NOTE LA SITUATIILE FINANCIARE INDIVIDUALE /**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
**pentru exercitiul financiar incheiat la 31 decembrie 2010 /**  
**for the financial year ended 31 December 2010**

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*(all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)*

---

**NOTA 6: PRINCIPII, POLITICI SI METODE CONTABILE (continuare)**  
**NOTE 6: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**P. Instrumente financiare / *Financial instruments***

Instrumentele financiare folosite de Societate sunt formate in principal din numerar, depozite la termen, creante, datorii si sumele datorate institutiilor de credit. Instrumentele de acest tip sunt evaluate in conformitate cu politicile contabile specifice prezentate in cadrul Notei 6 „Principii, politici si metode contabile„.

*Financial instruments used by the Company consists primarily of excess cash holdings, time deposits, accounts receivable and payables and loans to financial institutions. All such instruments are evaluated according to the specific accounting policies presented in Note 6 "Summary of significant accounting policies".*

In conformitate cu OMF 3055/2009, instrumentele financiare pot fi inregistrate la valoarea justa numai in situatiile financiare consolidate.

*In accordance to the provisions of OMF 3055/2009, the financial instruments may be recorded at fair value only in the consolidated financial statements.*

**Q. Venituri / *Revenue***

Veniturile sunt inregistrate in momentul in care riscurile semnificative si avantajele detinerii proprietatii asupra bunurilor sunt transferate clientului. Sumele reprezentand veniturile nu includ taxele de vanzare (TVA), dar includ discounturile comerciale acordate. Reducerile financiare acordate clientilor (sconturile) sunt inregistrate drept cheltuieli financiare ale perioadei fara a altera valoarea veniturilor Societatii.

*Revenue is recorded when the significant risks and rewards are transferred to the customer. The revenues do not include selling taxes (VAT), but they do include the commercial discounts awarded to customers. The financial discounts awarded to customers are recorded as financial expenses without affecting the value of revenues of the Company.*

Veniturile din prestarea de servicii sunt recunoscute in perioada in care au fost prestate si in corespondenta cu stadiul de executie.

*Revenue from services is recognised in the period it was provided and with reference to the stage of completion.*

Veniturile din dobanzi se recunosc periodic, in mod proportional, pe masura generarii venitului respectiv, pe baza contabilitatii de angajamente.

*The interest revenues are recognised proportionally as the revenue is earned on an accrual basis.*

Veniturile din incasarea de chirii si/sau drepturi de utilizare a activelor se recunosc pe baza contabilitatii de angajamente, conform contractului.

*The income from royalties is recognised based on the contractual provisions, on an accrual basis.*

**R. Impozite si taxe / *Taxation***

Societatea inregistreaza impozit pe profit curent in conformitate cu legislatia romana in vigoare la data situatiilor financiare. Datoriile legate de impozite si taxe sunt inregistrate in perioada la care se refera.

*The Company accounts for the current tax in accordance with the Romanian legislation in force at the date of the financial statements. The obligations relating to taxes are accounted for in the period to which they relate.*



**ZENTIVA SA**  
**NOTE LA SITUATIILE FINANCIARE INDIVIDUALE /**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
**pentru exercitiul financiar incheiat la 31 decembrie 2010 /**  
**for the financial year ended 31 December 2010**

*(toate sumele sunt exprimate in lei noi ("RON"), daca nu este specificat altfel) /*  
*(all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)*

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**NOTA 6: PRINCIPII, POLITICI SI METODE CONTABILE (continuare)**  
**NOTE 6: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**S. Costurile indatorarii / *Borrowing costs***

Cheltuieli cu dobanzile sunt recunoscute in contul de profit si pierdere in perioada la care se refera.  
*Interest expenses relating to loans are expensed in the profit and loss account as incurred.*

**T. Erori contabile / *Accounting errors***

Corectarea erorilor semnificative aferente exercitiilor financiare precedente nu determina modificarea situatiilor financiare ale acelor exercitii. In cazul erorilor aferente exercitiilor financiare precedente, corectarea acestora nu presupune ajustarea informatiilor comparative prezentate in situatiile financiare. Orice impact asupra informatiilor comparative referitoare la pozitia financiara si performanta financiara, respectiv modificarea pozitiei financiare, este prezentat in notele explicative si ajustat in rezultatul reportat in timpul anului.

*The correction of the material errors relating to prior periods does not trigger the modification of the financial statements of those prior periods presented in the financial statements. In case of errors in regards to prior periods, no adjustment is made on the comparative information. Any impact on the comparative information regarding the financial status and performance, respectively the change of the financial status is presented in the explanatory notes and adjusted against retained earnings during the year.*

**U. Parti afiliate si alte parti legate / *Related parties (Romanian wording "affiliated entities and other related parties")***

In conformitate cu OMF 3055/2009, o entitate este afiliata unei societati daca se afla sub controlul acelei societati.

*In accordance with OMF 3055/2009 an entity is affiliated to a company if it is controlled by the other company.*

Controlul exista atunci cand societatea - mama indeplineste unul din urmatoarele criterii:

- a) detine majoritatea drepturilor de vot asupra unei societati;
- b) este actionar sau asociat al unei societati iar majoritatea membrilor organelor de administratie, conducere si de supraveghere ale societatii in cauza, care au indeplinit aceste functii in cursul exercitiului financiar, in cursul exercitiului financiar precedent si pana in momentul intocmirii situatiilor financiare anuale, au fost numiti doar ca rezultat al exercitarii drepturilor sale de vot;
- c) este actionar sau asociat al societatii si detine singura controlul asupra majoritatii drepturilor de vot ale actionarilor, ca urmare a unui acord incheiat cu alti actionari sau asociati;
- d) este actionar sau asociat al unei societati si are dreptul de a exercita o influenta dominanta asupra acelei societati, in temeiul unui contract incheiat cu entitatea in cauza sau al unei clauze din actul constitutiv sau statut, daca legislatia aplicabila societatii permite astfel de contracte sau clauze;
- e) Societatea-mama detine puterea de a exercita sau exercita efectiv, o influenta dominanta sau control asupra Societatii;
- f) este actionar sau asociat al societatii si are dreptul de a numi sau revoca majoritatea membrilor organelor de administratie, de conducere si de supraveghere ale Societatii;
- g) Societatea-mama si entitatea afiliata sunt conduse pe o baza unificata de catre Societatea-mama.

**ZENTIVA SA**  
**NOTE LA SITUATIILE FINANCIARE INDIVIDUALE /**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
**pentru exercitiul financiar incheiat la 31 decembrie 2010 /**  
**for the financial year ended 31 December 2010**

*(toate sumele sunt exprimate in lei noi ("RON"), daca nu este specificat altfel) /*  
*(all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)*

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**NOTA 6: PRINCIPII, POLITICI SI METODE CONTABILE (continuare)**  
**NOTE 6: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

*Control exists when the parent Company fulfills one of the following criteria:*

- a) has the majority of the shareholders' or members' voting rights in the entity;*
- b) is a shareholder or associate of an entity and a majority of the members of the administrative, management or supervisory bodies of that entity who have held office during the financial year, during the preceding financial year and up to the time when the consolidated annual consolidated financial statements are drawn up, have been appointed solely as a result of the exercise of its voting rights;*
- c) is a shareholder or associate of a subsidiary and holds the control alone over the majority of the voting rights of the shareholders of that respective subsidiary, pursuant to a contract entered into with other shareholders or associates*
- d) is a shareholder or associate of a subsidiary and has the right to exercise a dominant influence over an entity of which it is a shareholder or member, pursuant to a contract entered into with that entity or to a provision in its memorandum or articles of association, where the law governing that subsidiary entity permits its being subject to such contracts or provisions;*
- e) the parent entity has the power to effectively exercise a dominant influence or control over a subsidiary*
- f) is a shareholder or associate of a subsidiary and has the right to appoint or remove a majority of the members of the administrative, management or supervisory body of that subsidiary;*
- g) the parent entity and the subsidiary entity are managed on a unified basis by the parent entity.*

O entitate este „legata” de o alta entitate daca:

- a) direct sau indirect, prin una sau mai multe entitati:
  - controleaza sau este controlata de cealalta entitate ori se afla sub controlul comun al celeilalte entitati (aceasta include societatile-mama, filialele sau filialele membre);
  - are un interes in respectiva entitate, care ii ofera influenta semnificativa asupra acesteia; sau
  - detine controlul comun asupra celeilalte entitati;
- b) reprezinta o entitate asociata a celeilalte entitati;
- c) reprezinta o asociere in participatie in care cealalta entitate este asociat;
- d) reprezinta un membru al personalului-cheie din conducere al entitatii sau al societatii-mama a acesteia;
- e) reprezinta un membru apropiat al familiei persoanei mentionate la lit. a) sau d);
- f) reprezinta o entitate care este controlata, controlata in comun sau influentata semnificativ ori pentru care puterea semnificativa de vot intr-o asemenea entitate este data, direct sau indirect, de orice persoana mentionata la lit. d) sau e); sau
- g) entitatea reprezinta un plan de beneficii postangajare pentru beneficiul angajatilor celeilalte entitati sau sau pentru angajatii oricarei entitati legata de o asemenea societate.

*An entity is “connected” to another entity if:*

- a) directly or indirectly, through one or more entities:*
  - *it controls or is controlled by the other entity or it is subject to the joint control of the other entity (including the parent companies, the subsidiaries or the member subsidiaries);*
  - *it has an interest in the respective entity, which gives a significant influence on it; or*
  - *it holds joint control on the other entity;*
- b) it represents an entity associated to the other entity;*
- c) it represents a joint venture in which other entity is an associate;*
- d) it represents a member of the entity or the parent company key management;*
- e) it represents a close family member of the person mentioned at points a) or d);*
- f) it represents an entity which is controlled, jointly controlled or significantly influenced or for which the significant voting right in such entity is granted, directly or indirectly, by any of the persons mentioned at points d) or e); or*
- g) the entity represents a post-employment benefits plan for the other entity employees or for the employees of any other entity related to such entity.*

**ZENTIVA SA**  
**NOTE LA SITUATIILE FINANCIARE INDIVIDUALE /**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
 pentru exercitiul financiar incheiat la 31 decembrie 2010 /  
 for the financial year ended 31 December 2010

(toate sumele sunt exprimate in lei noi ("RON"), daca nu este specificat altfel) /  
 (all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)

**NOTA 7: PARTICIPATII SI SURSE DE FINANTARE**  
**NOTE 7: INVESTMENTS AND SOURCES OF FINANCE**

**Capital social / *Share capital***

	Sold la 31 decembrie 2009 / <i>Balance as at 31 December 2009</i>	Sold la 31 decembrie 2010 / <i>Balance as at 31 December 2010</i>
	Numar / <i>Number</i>	Numar / <i>Number</i>
Capital subscris actiuni ordinare / <i>Subscribed capital – ordinary shares</i>	416.961.150	416.961.150
Capital subscris actiuni preferentiale / <i>Subscribed capital – preference shares</i>		
	RON	RON
Valoare nominala actiuni ordinare / <i>Nominal value ordinary shares</i>	0,1	0,1
Valoare nominala actiuni preferentiale / <i>Nominal value preference shares</i>		
	RON	RON
Valoare capital social / <i>Share capital value</i>	41.696.115	41.696.115

Capitalul social al Societatii este integral varsat la 31 decembrie 2010.  
*The issued capital of the Company is fully paid in as at 31 December 2010.*

**Structura actionariatului / *Shareholders' structure***

	Sold la 31 decembrie 2009 / <i>Balance as at 31 December 2009</i>	%	Sold la 31 decembrie 2010 / <i>Balance as at 31 December 2010</i>	%
Venoma Holdings Limited	21.257.048	50,98	21.257.048	50,98
Zentiva NV	9.977.117	23,93	9.977.117	23,93
Sanofi Aventis Europe	2.764.452	6,63	2.803.500	6,72
Alti actionari minoritari	7.697.498	18,46	7.658.450	18,37
<b>Total</b>	<b>41.696.115</b>	<b>100</b>	<b>41.696.115</b>	<b>100</b>

**ZENTIVA SA**  
**NOTE LA SITUATIILE FINANCIARE INDIVIDUALE /**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
**pentru exercitiul financiar incheiat la 31 decembrie 2010 /**  
**for the financial year ended 31 December 2010**

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**NOTA 7: PARTICIPATII SI SURSE DE FINANTARE (continuare)**  
**NOTE 7: INVESTMENTS AND SOURCES OF FINANCE (continued)**

In luna martie 2009 Grupul farmaceutic Sanofi –Aventis a achizitionat actiunile Grupului Zentiva. In cursul anului 2009-2010 Sanofi- Aventis Europe a achizitionat 6,72% din actiunile Zentiva SA de la actionarii minoritari.

*During the month of March 2009, Sanofi-Aventis Group has purchased the shares of Zentiva Group. Also, during year 2009-2010 Sanofi-Aventis Europe has purchased 6,72% of Zentiva SA shares from the minority shareholders.*

**Actiuni rascumparabile / Redeemable shares**

Societatea nu are actiuni rascumparabile la 31 decembrie 2010 (2009: nu exista actiuni rascumparabile).  
*The Company has no redeemable shares as at 31 December 2010 (2009: no redeemable shares).*

**Obligatiuni (aplicabil entitatilor publice) / Bonds (applicable for public entities):**

Societatea nu a emis obligatiuni in timpul anului incheiat la 31 decembrie 2010 (2009: nu au fost emise obligatiuni).

*The Company issued no bonds during 2010 (2009: no bonds were issued).*

**NOTA 8: INFORMATII PRIVIND SALARIATII, MEMBRII ORGANELOR DE ADMINISTRATIE, CONDUCERE SI SUPRAVEGHERE**  
**NOTE 8: INFORMATION REGARDING THE EMPLOYEES, BOARD MEMBERS, MANAGEMENT AND SUPERVISORY BODY**

**8.a. Administratorii, directorii si comisia de supraveghere / Administrators, directors and supervisory body**

In timpul anului 2010, Societatea a platit urmatoarele indemnizatii membrilor Consiliului de Administratie („C.A.”), conducerii executive si de supraveghere:

*During 2010, the Company has paid the following amounts to the members of the Board of Directors (“C.A.”) and to the executive management and members of the supervisory body:*

	<b>Exercitiul financiar incheiat la 31 decembrie 2009 / Financial year ended as at 31 December 2009</b>	<b>Exercitiul financiar incheiat la 31 decembrie 2010 / Financial year ended as at 31 December 2010</b>
Membri ai C.A. / C.A. Members	36.000	36.000
Directorii / Directors	651.312	-
Comisia de supraveghere (numai pentru societatile pe actiuni) / Supervisory Body (for joint stock entities only)	-	-
<b>Total</b>	<b>687.312</b>	<b>36.000</b>

La 31 decembrie 2010, Societatea nu avea nicio obligatie privind plata pensiilor catre fostii membri ai C.A. si conducerii executive si a comisiei de supraveghere.

*The Company does not have any obligations regarding pension payments to former C.A. members, executive management and members of the supervisory body as at 31 December 2010.*

ZENTIVA SA  
NOTE LA SITUATIILE FINANCIARE INDIVIDUALE /  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
pentru exercitiul financiar incheiat la 31 decembrie 2010 /  
**for the financial year ended 31 December 2010**

(toate sumele sunt exprimate in lei noi ("RON"), daca nu este specificat altfel) /  
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**NOTA 8: INFORMATII PRIVIND SALARIATII, MEMBRII ORGANELOR DE ADMINISTRATIE, CONDUCERE SI SUPRAVEGHERE (continuare)**  
**NOTE 8: INFORMATION REGARDING THE EMPLOYEES, BOARD MEMBERS, MANAGEMENT AND SUPERVISORY BODY (continued)**

La incheierea exercitiului financiar nu exista garantii sau obligatii viitoare preluate de Societate in numele administratorilor sau directorilor.

*At year end there were no guarantees or other future obligations undertaken by the Company on behalf of the administrators or directors.*

**8.b. Salariati / Employees**

Numarul mediu al salariatilor a evoluat dupa cum urmeaza :

*The average number of employees has evolved as follows:*

	<b>Exercitiul financiar incheiat la 31 decembrie 2009 / <i>Financial year ended as at 31 December 2009</i></b>	<b>Exercitiul financiar incheiat la 31 decembrie 2010 / <i>Financial year ended as at 31 December 2010</i></b>
	<b>691</b>	<b>585</b>
Personal conducere / <i>Management personnel</i>	6	6
Personal administrativ / <i>Administrative personnel</i>	549	459
Personal productie / <i>Production personnel</i>	136	120

Cheltuielile cu salariile si taxele aferente inregistrate in cursul anilor 2009 si 2010 sunt urmatoarele:  
*Salaries and tax related expenses accounted for throughout 2009 and 2010 are the following:*

	<b>Exercitiul financiar incheiat la 31 decembrie 2009 / <i>Financial year ended as at 31 December 2009</i></b>	<b>Exercitiul financiar incheiat la 31 decembrie 2010 / <i>Financial year ended as at 31 December 2010</i></b>
Cheltuieli cu salariile / <i>Salaries expenses</i>	35.993.140	36.081.287
Cheltuieli cu asigurarile sociale / <i>Social security contributions</i>	8.380.908	7.643.779
Contributii la fonduri de pensii / <i>Contributions to pension funds</i>	1.883.587	1.692.205
<b>Total</b>	<b>46.257.635</b>	<b>45.417.271</b>

**ZENTIVA SA****NOTE LA SITUATIILE FINANCIARE INDIVIDUALE /****NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

pentru exercitiul financiar incheiat la 31 decembrie 2010 /

*for the financial year ended 31 December 2010**(toate sumele sunt exprimate in lei noi ("RON"), daca nu este specificat altfel) /**(all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)***NOTA 9: ANALIZA PRINCIPALILOR INDICATORI ECONOMICO-FINANCIARI****NOTE 9: ANALYSIS OF MAIN FINANCIAL AND ECONOMIC RATIOS**

	2009	2010
<b>1. Indicatori de lichiditate / <i>Liquidity ratios</i></b>		
Indicatorul lichiditatii curente / <i>Current ratio</i>	7,4	7,0
Indicatorul lichiditatii imediate / <i>Acid test</i>	6,6	6,5
<b>2. Indicatori de risc / <i>Risk ratios</i></b>		
Indicatorul gradului de indatorare / <i>Gearing ratio</i>	0%	0%
Indicatorul privind acoperirea dobanzilor / <i>Interest cover ratio</i>	(3,6)	2,77
<b>3. Indicatori de activitate / <i>Activity ratios</i></b>		
Viteza de rotatie a stocurilor / <i>Stock turnover</i>	3,37	4,34
Numarul de zile de stocare / <i>Number of stock days</i>	108	84
Viteza de rotatie a debitelor clienti / <i>Receivables turnover</i>	267	148
Viteza de rotatie a creditelor furnizori / <i>Payables turnover</i>	120,48	88,85
Viteza de rotatie a activelor imobilizate / <i>Fixed assets turnover</i>	2,20	3,56
Viteza de rotatie a activelor totale / <i>Total assets turnover</i>	0,53	0,66
<b>4. Indicatori de profitabilitate / <i>Profitability ratios</i></b>		
Rentabilitatea capitalului angajat / <i>Return on Capital Employed</i>	(0,19)%	20%
Marja bruta din vanzari / <i>Gross Margin</i>	47%	59%
<b>5. Indicatori privind rezultatul pe actiune / <i>Profit per share</i></b>		
Rezultatul pe actiune / <i>Earning per share</i>	(0,007)	0,138
Raportul dintre pretul de piata al actiunii si rezultatul pe actiune / <i>Selling price per share</i>	(96,91)	7,27

Indicatorii prezentati mai sus sunt detalitati in OMF 3055/2009.

*The above listed ratios are detailed in OMF 3055/2009.*

**ZENTIVA SA**  
**NOTE LA SITUATIILE FINANCIARE INDIVIDUALE /**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
**pentru exercitiul financiar incheiat la 31 decembrie 2010 /**  
**for the financial year ended 31 December 2010**

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**NOTA 10: ALTE INFORMATII**  
**NOTE 10: OTHER INFORMATION**

**a) Informatii despre Societate / Corporate information**

SICOMED S.A. Bucuresti ("Sicomed") a fost infiintata in 1962 ca Intreprinderea de Medicamente BUCURESTI ("IMB"). Sediul actual al Societatii este B-dul Theodor Pallady nr. 50, Bucuresti. Societatea este inregistrata la Registrul Comertului cu numarul J40/363/1991.

*SICOMED S.A. Bucuresti ("Sicomed") was established in 1962 as Bucharest Drugs Company ("IMB"). Company's current legal address is 50 Th. Pallady Blvd, Bucharest. The Company is registered with the Trade Register under number J40/363/1991*

In 1990 Sicomed a devenit societate pe actiuni, prin incorporarea si preluarea intregului patrimoniu al fostei IMB in conformitate cu Decizia Guvernului. Capitalul social initial a fost rezultatul diferentei dintre active, inclusiv evaluari specifice a terenului si cladirilor donate de catre Stat Companiei, in conformitate cu Decizia Guvernului, si pasivele detinute la aceeasi data.

*In 1990 Sicomed became a joint-stock company, by incorporation and taking over of all assets and liabilities of the former IMB in accordance with Government Decision. The initial share capital was the result of the difference between the assets, including the specific revaluation of land and buildings donated by the State to the Company, in accordance with the Government Decision, and the related liabilities.*

Incepand cu data de 24 ianuarie 2006, Societatea si-a schimbat denumirea din Sicomed SA in Zentiva SA.

*Starting with 24 January 2006, the Company changed its name from Sicomed SA into Zentiva SA.*

Principala activitate consta in fabricarea si comercializarea de preparate si medicamente de uz uman.

*The main activity of the Company consists in the production and trade of human drugs and medication*

Societatea este parte a grupului Sanofi Aventis Franta. Situatiile financiare anuale consolidate sunt intocmite la nivelul societatii - mama Sanofi Aventis Franta .

*The Company is part of Sanofi Aventis Group. The annual consolidated financial statements are prepared by the parent company Sanofi Aventis that has its registered office .*

Societatea are actiunile listate la Bursa de Valori Bucuresti.

*The Company is listed on the Bucharest Stock Exchange.*

**b) Informatii privind relatiile cu entitatile afiliate si alte parti legate /**  
**Information regarding relations with affiliates and related parties**

**b1) Natura tranzactiilor cu entitatile afiliate si alte parti legate /**  
**Nature of the relationships with related parties ("affiliated entities and other related parties")**

Detaliile despre entitatile in care Societatea detine titluri de participare:  
*Details of the entities in which the Company holds participating interest:*

<b>Nume societate / Company name</b>	<b>Natura relatiei / Nature of relationship</b>	<b>Procent de detinere / Share of capital held</b>	<b>Tip tranzactii / Types of transactions</b>	<b>Tara de origine / Country of origin</b>	<b>Sediul social / Head-quarter</b>
Pallady Business Park SRL	Control / <i>Control</i>	100%	Imprumuturi si vanzare active/ <i>Financing and real estate activities</i>	Romania	Th. Pallady 50, corp B, Bucuresti

Traducerea in limba engleza are scop informativ. Limba romana este limba oficiala utilizata pentru raportare. /  
*English translation is for information purposes only. Romanian language text is the official text for submission.*

**ZENTIVA SA**  
**NOTE LA SITUATIILE FINANCIARE INDIVIDUALE /**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
**pentru exercitiul financiar incheiat la 31 decembrie 2010 /**  
**for the financial year ended 31 December 2010**

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**NOTA 10: ALTE INFORMATII**  
**NOTE 10: OTHER INFORMATION**

La 31 decembrie 2010, Societatea detine o participatie de 100% (31 decembrie 2009: 100%) din capitalul Pallady Business Park SRL.

*As at 31 December 2010 the Company holds an investment of 100% in Pallady Business Park SRL share capital ((31 December 2009: 100%).*

SC Pallady Business Park SRL la 31 decembrie 2010 avea un capital social de 200, active nete negative de 30.939 si o pierdere contabila de 2.241.

*SC Pallady Business Park SRL at 31 December 2010 has a Share Capital of 200, Net Assets of a negative value of 30.939 and a loss of 2.241.*

SC Pallady Business Park SRL este infiintata din anul 2005 - nu a desfasurat activitate in anul 2010 .

*SC Pallady Business Park SRL is registered since year 2005 – the company did not perform any activity during year 2010.*

Detaliile despre alte parti afiliate:

*Details of other related parties:*

<b>Nume societate / Company name</b>	<b>Natura relatiei / Nature of relationship</b>	<b>Tip tranzactii / Types of transactions</b>	<b>Tara de origine / Country of origin</b>	<b>Sediu social / Headquarter</b>
Zentiva N.V	actionar / <i>shareholder</i>	Servicii de management / Imprumut / <i>Management fees / Loan</i>	Olanda	Amsterdam
Zentiva k.s., Praha	membra a grupului Zentiva / <i>member of Zentiva Group</i>	Achizitii bunuri si servicii / Venituri din servicii / <i>Goods and services purchase / Revenue from services</i>	Cehia	Praga
Zentiva Group Praha a.s.	Membra a grupului Zentiva / <i>member of Zentiva Group</i>	Achizitii servicii / <i>Services purchase</i>	Cehia	Praga
Zentiva International, a.s.	membra a grupului Zentiva / <i>member of Zentiva Group</i>	Achizitii servicii / <i>Services purchase</i>	Slovacia	Bratislava
Zentiva International, a.s. - Sucursala Bucuresti	Sucursala a Zentivei International a.s. / <i>Subsidiary of Zentiva International, a.s.</i>	Vanzare bunuri si prestatii servicii / <i>Services and goods sales</i>	Slovacia	Romania
Zentiva a.s., Hlohovec	membra a grupului Zentiva / <i>member of Zentiva Group</i>	Achizitii bunuri si servicii / Prestatii servicii / <i>Goods and services purchase / Services sales</i>	Slovacia	Hlohovec
Sanofi -Aventis Germania	membra a grupului Sanofi Aventis / <i>member of sanofi-aventis</i>	Achizitii bunuri / <i>Good purchase</i>	Germania	Frankfurt
Pallady Business Park	membra a grupului Zentiva / <i>member of Zentiva Group</i>	Imprumut / Vanzare imobilizari / <i>Loan / Property sale</i>	Romania	Bucuresti
Sanofi -Aventis Lietuva	membra a grupului Sanofi Aventis / <i>member of Sanofi Aventis</i>	Vanzare bunuri si prestatii servicii / <i>Services and goods sales</i>	Lituania	Vilnius
Zentiva Saglik Urunleri	membra a grupului Zentiva / <i>member of Zentiva Group</i>	Achizitii bunuri si servicii / Prestatii servicii / <i>Goods and services purchase / Services sales</i>	Turcia	Istambul
Sanofi-Aventis Romania SRL	membra a grupului sanofi-aventis / <i>member of sanofi-aventis Group</i>	Refacturare costuri / <i>Reinvoicing</i> Achizitii servicii / <i>Services purchase</i>	Romania	Bucuresti
Winthrop Pharma Senegal	membra a grupului sanofi-aventis / <i>member of sanofi-aventis Group</i>	Vanzare imobilizari / <i>Property sale</i>	Senegal	Dakar
Sanofi Winthrop Industries	membra a grupului sanofi-aventis / <i>member of sanofi-aventis Group</i>	Achizitii bunuri si servicii / <i>Goods and services purchase</i>	Franta	Gentilly Cedex
Carraig Insurance Limited	membra a grupului sanofi-aventis / <i>member of sanofi-aventis Group</i>	Asigurari / <i>Insurance</i>	Irlanda	Dublin
Sanofi-Aventis SA	membra a grupului sanofi-aventis / <i>member of sanofi-aventis Group</i>	Refacturare costuri / <i>Reinvoicing</i>	Franta	Paris



**ZENTIVA SA**  
**NOTE LA SITUATIILE FINANCIARE INDIVIDUALE /**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
 pentru exercitiul financiar incheiat la 31 decembrie 2010 /  
 for the financial year ended 31 December 2010

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**NOTA 10: ALTE INFORMATII (continuare)**  
**NOTE 10: OTHER INFORMATION (continued)**

**b2) Sume datorate si de primit de la entitatile afiliate si alte parti legate /**  
**Related parties ("affiliated entities and other related parties") receivables and payables**

**(i) Creante de la entitatile afiliate / alte parti legate /Receivables from related parties ("affiliated entities and other related parties"):**

	<b>Sold la 31 decembrie 2009 / Balance as at 31 December 2009</b>	<b>Sold la 31 decembrie 2010 / Balance as at 31 December 2010</b>
Alte parti legate / <i>Other related parties</i>		
Zentiva KS Praga	3.911.619	2.722.991
Zentiva International AS Hlohovec - Sucursala Bucuresti	105.943.013	84.119.701
Zentiva AS Hlohovec	5.134.263	1.033.531
Zentiva Saglik Urunleri	13.018	936.912
Sanofi-Aventis Romania SRL	2.211.396	918.625
Zentiva International AS Hlohovec	-	40.779
Sanofi-Aventis SA	-	3.617
Sanofi-Aventis Lietuva	-	163.068
Winthrop Pharma Senegal	-	554.618
- societati in care sunt interese de participare / <i>Investments in associates GELCAP</i>	452.270	-
-alte parti legate (e.g. entitati din cadrul grupului) / <i>other related parties (e.g. entities from group)</i>		
- membri cheie ai personalului de conducere / <i>Key management personnel</i>		
<b>Total</b>	<b>117.665.579</b>	<b>90.493.841</b>

**ZENTIVA SA**  
**NOTE LA SITUATIILE FINANCIARE INDIVIDUALE /**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
 pentru exercitiul financiar incheiat la 31 decembrie 2010 /  
 for the financial year ended 31 December 2010

(toate sumele sunt exprimate in lei noi ("RON"), daca nu este specificat altfel) /  
 (all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)

**NOTA 10: ALTE INFORMATII (continuare)**  
**NOTE 10: OTHER INFORMATION (continued)**

(ii) Datorii catre entitatile afiliate / alte parti legate /  
 Payables to related parties ("affiliated entities and other related parties"):

	<b>Sold la 31 decembrie 2009 / Balance as at 31 December 2009</b>	<b>Sold la 31 decembrie 2010 / Balance as at 31 December 2010</b>
Alte parti legate / <i>Other related parties</i>		
Zentiva NV Amsterdam	121.558	-
Zentiva AS Hlohovec	954.330	89.474
Zentiva KS Praga	1.816.691	2.910
Zentiva Saglik Urunleri	-	252.460
Zentiva Group	335.684	1.066.825
Sanofi-Aventis SA	4.873	-
Sanofi Winthrop Industries		107.285
Sanofi-Aventis Romania SRL	2.601.969	1.689.355
Sanofi-Aventis Germania	-	72.480
- societati in care sunt interese de participare / <i>Investments in associates GELCAP</i>	389.736	-
-alte parti legate (e.g. entitati din cadrul grupului) / <i>other related parties (e.g. entities from group)</i>	-	-
- membri cheie ai personalului de conducere / <i>Key management personnel</i>	-	-
<b>Total</b>	<b>6.224.841</b>	<b>3.280.789</b>

**b3) Informatii cu privire la tranzactiile cu entitatile afiliate si alte parti legate /**  
**Details regarding transactions with related parties ("affiliated entities and other related parties")**

**ZENTIVA SA**  
**NOTE LA SITUATIILE FINANCIARE INDIVIDUALE /**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
**pentru exercitiul financiar incheiat la 31 decembrie 2010 /**  
**for the financial year ended 31 December 2010**

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**NOTA 10: ALTE INFORMATII (continuare)**  
**NOTE 10: OTHER INFORMATION (continued)**

**(i) Vanzari de bunuri si servicii si/sau active imobilizate /**  
**Sales of goods and services and / or non current assets**

	<b>Exercitiul financiar incheiat la 31 decembrie 2009 / <i>Financial year ended as at 31 December 2009</i></b>	<b>Exercitiul financiar incheiat la 31 decembrie 2010 / <i>Financial year ended as at 31 December 2010</i></b>
Alte parti legate / <i>Other related parties</i>		
Zentiva KS Praga	36.066.262	33.605.604
Zentiva International AS Hlohovec - Sucursala Bucuresti	118.358.208	204.348.114
Zentiva AS Hlohovec	11.585.372	10.412.815
Zentiva Saglik Urunleri	13.113	952.938
Zentiva International AS Hlohovec	-	185.486
Sanofi-Aventis Romania SRL	-	9.696.731
Sanofi-Aventis Lietuva	-	577.564
Winthrop Pharma Senegal	-	581.327
- societati in care sunt interese de participare / <i>Investments in associates</i>	-	-
-alte parti legate (e.g. entitati din cadrul grupului)/ <i>other related parties (e.g. entities from group)</i>	-	-
- membri cheie ai personalului de conducere / <i>Key management personnel</i>	-	-
<b>Total</b>	<b>166.022.955</b>	<b>260.360.579</b>

**ZENTIVA SA**  
**NOTE LA SITUATIILE FINANCIARE INDIVIDUALE /**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
**pentru exercitiul financiar incheiat la 31 decembrie 2010 /**  
**for the financial year ended 31 December 2010**

*(toate sumele sunt exprimate in lei noi ("RON"), daca nu este specificat altfel) /*  
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**NOTA 10: ALTE INFORMATII (continuare)**  
**NOTE 10: OTHER INFORMATION (continued)**

**Achizitii de bunuri si servicii / Purchases of goods and services**

	<b>Exercitiul financiar incheiat la 31 decembrie 2009 / Financial year ended as at 31 December 2009</b>	<b>Exercitiul financiar incheiat la 31 decembrie 2010 / Financial year ended as at 31 December 2010</b>
Alte parti legate / <i>Other related parties</i>		
Zentiva NV Amsterdam	801.729	265.664
Zentiva AS Hlohovec	388.072	23.981
Zentiva KS Praga	338.548	72.558
Zentiva International AS Hlohovec - Sucursala Bucuresti	918.658	-
Zentiva Group	13.047.293	14.924.041
Zentiva Saglik Urunleri	-	4.684.508
Sanofi-Aventis Romania SRL	-	15.775.238
Sanofi Winthrop Industries	-	121.860
Carraig Insurance Limited	-	51.592
- societati in care sunt interese de participare / <i>Investments in associates</i>	-	-
-alte parti legate (e.g. entitati din cadrul grupului)/ <i>other related parties (e.g. entities from group)</i>	-	-
- membri cheie ai personalului de conducere / <i>Key management personnel</i>	-	-
<b>Total</b>	<b>15.494.300</b>	<b>35.919.442</b>

**(ii) Cheltuieli manageriale / Management fees**

	<b>Exercitiul financiar incheiat la 31 decembrie 2009 / Financial year ended as at 31 December 2009</b>	<b>Exercitiul financiar incheiat la 31 decembrie 2010 / Financial year ended as at 31 December 2010</b>
Alte parti legate / <i>Other related parties</i>	-	-
- societati in care sunt interese de participare / <i>Investments in associates</i>	-	-
--alte parti legate (e.g. entitati din cadrul grupului)/ <i>other related parties (e.g. entities from group)</i>	-	-
- membri cheie ai personalului de conducere / <i>Key management personnel</i>	651.312	-
<b>Total</b>	<b>651.312</b>	<b>-</b>

ZENTIVA SA  
 NOTE LA SITUATIILE FINANCIARE INDIVIDUALE /  
 NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
 pentru exercitiul financiar incheiat la 31 decembrie 2010 /  
 for the financial year ended 31 December 2010

(toate sumele sunt exprimate in lei noi ("RON"), daca nu este specificat altfel) /  
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NOTA 10: ALTE INFORMATII (continuare)  
 NOTE 10: OTHER INFORMATION (continued)

(iii) Imprumuturi primite de la entitatile afiliate si alte parti legate / *Related parties borrowings*

Descriere / <i>Description</i>	Tip imprumut / <i>Loan type</i>	Data contract / <i>Contract date</i>	Scadenta / <i>Maturity</i>	Rata dobanzii / <i>Interest rate</i>	Moneda / <i>Currency</i>	Principal / <i>Principal</i>	Dobanda de plata la 31 decembrie 2010 / <i>Interest payable as at 31 December 2010</i> RON	Soldul creditului la 31 decembrie 2010 / <i>Total loan balance as at 31 December 2010</i> RON
<b>Entitati afiliate /</b> <i>Subsidiaries</i>								
Imprumut primit de la companiile din cadrul grupului / <i>Loan received from companies within the group</i>	Imprumut pentru finantarea activitatii curente	2 ianuarie 2006	La cererea imprumutatorului	LIBOR +0.5% ON	USD/EUR	-	4.609	4.609
<b>Total de la entitati afiliate/ Total from subsidiaries</b>						-	4.609	4.609
<b>Total general / Grand total</b>						-	<b>4.609</b>	<b>4.609</b>

(iv) Imprumuturi acordate partilor afiliate si altor parti legate / *Loans given to related parties*

Descriere / <i>Description</i>	Tip imprumut / <i>Loan type</i>	Data contract / <i>Contract date</i>	Scadenta / <i>Maturity</i>	Rata dobanzii / <i>Interest rate</i>	Moneda / <i>Currency</i>	Principal / <i>Principal</i>	Dobanda de primit la 31 decembrie 2010 / <i>Interest payable as at 31 December 2010</i> RON	Soldul creditului la 31 decembrie 2010 / <i>Total loan balance as at 31 December 2010</i> RON
<b>Entitati afiliate /</b> <i>Subsidiaries</i>								
Pallady Business Park SRL	Imprumut pentru investitii	20 decembrie 2005			RON	80.885		80.885
<b>Total entitati afiliate / Total Subsidiaries</b>						80.885		80.885
<b>Total general / Grand total</b>						<b>80.885</b>		<b>80.885</b>

NOTA 10: ALTE INFORMATII (continuare)  
 NOTE 10: OTHER INFORMATION (continued)

c) Metoda de transformare a activelor, pasivelor, veniturilor si cheltuielilor din devize in moneda  
 locala / *Translation of monetary assets and liabilities, income and expenses from foreign currency  
 to local currency*

Descriere in Nota 6, paragraful c) „Conversii valutare”  
*Refer to Note 6, paragraph c) “Foreign currencies translation”*

ZENTIVA SA

NOTE LA SITUATIILE FINANCIARE INDIVIDUALE /  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

pentru exercitiul financiar incheiat la 31 decembrie 2010 /  
**for the financial year ended 31 December 2010**

(toate sumele sunt exprimate in lei noi ("RON"), daca nu este specificat altfel) /  
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**NOTA 10: ALTE INFORMATII (continuare)**  
**NOTE 10: OTHER INFORMATION (continued)**

**d) Informatii despre impozitul pe profit / Information on income tax**

		Exercitiul financiar incheiat la 31 decembrie 2009 / <i>Financial year ended as at 31 December 2009</i>	Exercitiul financiar incheiat la 31 decembrie 2010 / <i>Financial year ended as at 31 December 2010</i>
Profit (pierdere) contabil(a) / <i>Accounting profit (loss)</i>	1	(2.882.789)	57.377.448
Elemente similare veniturilor / <i>Elements assimilated to income</i>	2	10.388.859	3.903.202
Rezerva legala / <i>Legal reserve</i>	3	-	-
Total venituri neimpozabile / Total <i>non taxable revenues</i>	4=2+3	10.388.859	3.903.202
Cheltuieli nedeductibile / <i>Non deductible expenses</i>	5	30.380.954	23.106.006
<b>Profit impozabil / Pierdere fiscala pentru anul de raportare/ <i>Taxable profit (fiscal loss) for the year</i></b>	<b>6=1-2+5</b>	<b>17.109.306</b>	<b>76.580.252</b>
Pierdere fiscala din anii precedenti / <i>Prior year fiscal losses</i>	7	-	-
Profit impozabil/Pierdere fiscala de recuperat in anii urmatoari/ <i>Taxable profit(fiscal loss) to be recovered in the future years</i>	8=6-7	-	-
<b>Impozit pe profit curent / <i>Current income tax</i></b>	<b>8*16%</b>	<b>2.737.489</b>	<b>12.252.840</b>
Alte elemente / <i>Other items</i>	9		
<b>Impozit pe profit datorat / <i>Current income tax due</i></b>	<b>10=8-9</b>	<b>2.737.489</b>	<b>12.252.840</b>
Reducere impozit pe profit / <i>Income tax reduction</i>	11	547.498	649.073
<b>Impozit pe profit datorat la sfarsitul perioadei / <i>Income tax for the year</i></b>	<b>12=10-11</b>	<b>2.189.991</b>	<b>11.603.767</b>

	Exercitiul financiar incheiat la 31 decembrie 2009 / <i>Financial year ended as at 31 December 2009</i>	Exercitiul financiar incheiat la 31 decembrie 2010 / <i>Financial year ended as at 31 December 2010</i>
<b>Impozit pe profit de plata la 31 decembrie 2009 (2008) / <i>Corporate tax payable as at 31 December 2009 (2008)</i></b>	<b>632.427</b>	<b>214.945</b>
Cheltuiala cu impozitul pe profit in an / <i>Corporate tax expense for the period</i>	2.189.991	11.603.767
Impozit pe profit platit in an / <i>Corporate tax paid during the year</i>	(2.607.473)	(10.897.589)
<b>Impozit pe profit de plata la 31 decembrie 2010 (2009) / <i>Corporate tax payable as at 31 December 2010 (2009)</i></b>	<b>214.945</b>	<b>921.123</b>

ZENTIVA SA  
NOTE LA SITUATIILE FINANCIARE INDIVIDUALE /  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
pentru exercitiul financiar incheiat la 31 decembrie 2010 /  
**for the financial year ended 31 December 2010**

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**NOTA 10: ALTE INFORMATII (continuare)**  
**NOTE 10: OTHER INFORMATION (continued)**

**e) Total vanzari / Total sales**

**Vanzari pe arii geografice / Sales by geographic regions:**

	<b>Vanzari in 2009 / Sales in 2009</b>	<b>Vanzari in 2010 / Sales in 2010</b>
Export / <i>Export</i>		
- Europa / <i>Europe</i>	-	-
- SUA, Mexic, Canada / <i>United States, Mexico, Canada</i>	-	-
- Africa / <i>Africa</i>	-	-
- Europa de Est / <i>Eastern Europe</i>	55.698.660	45.734.407
- Orientul Mijlociu / <i>Middle East</i>	-	-
- America de Sud / <i>South America</i>	-	-
- Orientul Indepartat / <i>Far East</i>	-	-
<b>Total export / Total Export</b>	<b>55.698.660</b>	<b>45.734.407</b>
Vanzari la intern / <i>Domestic sales</i>	120.066.914	213.909.970
<b>Total vanzari / Total Sales</b>	<b>175.765.574</b>	<b>259.644.377</b>

**Vanzari pe activitati / Sales by activities:**

	<b>Vanzari in 2009 / Sales in 2009</b>	<b>Vanzari in 2010 / Sales in 2010</b>
Productie / <i>Production</i>	120.066.914	215.411.777
Transport / <i>Transport</i>	-	-
Servicii / <i>Services rendered</i>	55.698.660	44.232.600
Distributie cu amanuntul / <i>Retail</i>	-	-

**f) Evenimente ulterioare / Subsequent events**

Nu exista situatii semnificative care sa fie prezentate. / *No matters of significance to be disclosed.*

**g) Elemente extraordinare si venituri / cheltuieli inregistrate in avans / Extraordinary items and prepayments**

Nu exista situatii semnificative care sa fie prezentate. / *No matters of significance to be disclosed.*

**ZENTIVA SA**  
**NOTE LA SITUATIILE FINANCIARE INDIVIDUALE /**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
**pentru exercitiul financiar incheiat la 31 decembrie 2010 /**  
**for the financial year ended 31 December 2010**

*(toate sumele sunt exprimate in lei noi ("RON"), daca nu este specificat altfel) /*  
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**NOTA 10: ALTE INFORMATII (continuare)**  
**NOTE 10: OTHER INFORMATION (continued)**

**h) Cheltuieli cu chirii si leasing / *Rent and leasing expenses***

<b>Angajamente (RON)</b>	<b>Sub 1 an / Less than 1 year</b>	<b>Intre 1 si 5 ani / Between 1-5 years</b>
ALD Automobile – leasing operational auto	74.858	5.914.752

**i) Cheltuieli de audit / *Audit fees***

Costurile contractuale pentru servicii de audit si consultanta platite auditorului financiar pentru exercitiul financiar incheiat la 31 decembrie 2009 si 31 decembrie 2010 sunt prezentate in tabelul urmator.

*The fees paid for audit and other advisory services to the financial auditor for the year ended as at 31 December 2009 and 31 December 2010 are presented in the table below.*

Sumele platite cuprind: / *The paid amounts include:*

	<b>2009</b>	<b>2010</b>
Auditul situatiilor financiare individuale intocmite in conformitate cu OMF 1752/2005 (pentru anul 2009) si OMF 3055/ 2009 (penrtu anul 2010)/ <i>Audit of the individual financial statements prepared in accordance with OMF 1752/2005 (for year 2009) and OMF 3055/2009 (for year 2010)</i>	<b>581.575</b>	<b>261.991</b>
Alte servicii de asigurare / <i>Other assurance fees</i>	-	-
Consultanta fiscala / <i>Tax advisory fees</i>	-	-
Alte servicii / <i>Other services</i>	-	-

**j) Contingente / *Contingent liabilities***

**Taxare / *Taxation***

Toate sumele datorate Statului pentru taxe si impozite au fost platite sau inregistrate la data bilantului. Sistemul fiscal din Romania este in curs de consolidare si armonizare cu legislatia europeana, putand exista interpretari diferite ale autoritatilor in legatura cu legislatia fiscala, care pot da nastere la impozite, taxe si penalitati suplimentare. In cazul in care autoritatile statului descopera incalcarile ale prevederilor legale din Romania, acestea pot determina dupa caz: confiscarea sumelor in cauza, impunerea obligatiilor fiscale suplimentare, aplicarea unor amenzi, aplicarea unor majorari de intarziere (aplicate la sumele de plata efectiv ramase). Prin urmare, sanctiunile fiscale rezultate din incalcarile ale prevederilor legale pot ajunge la sume importante de platit catre Stat.

*All amounts due to State authorities for taxes have been paid or accrued at the balance sheet date. The Romanian tax system undergoes a consolidation process and is being harmonized with the European legislation. Different interpretations may exist at the level of the tax authorities in relation to the tax legislation that may result in additional taxes and penalties payable. Where the State authorities have findings from reviews relating to breaches of Romania's tax laws, and related regulations these may result in: confiscation of the amounts in case; additional tax liabilities being payable; fines and penalties (that are applied on the total outstanding amount). As a result the fiscal penalties resulting from breaches of the legal provisions may result in a significant amount payable to the State.*



**ZENTIVA SA**  
**NOTE LA SITUATIILE FINANCIARE INDIVIDUALE /**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
**pentru exercitiul financiar incheiat la 31 decembrie 2010 /**  
**for the financial year ended 31 December 2010**

*(toate sumele sunt exprimate in lei noi ("RON"), daca nu este specificat altfel) /*  
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**NOTA 10: ALTE INFORMATII (continuare)**  
**NOTE 10: OTHER INFORMATION (continued)**

Societatea considera ca si-a achitat la timp si in totalitate toate taxele, impozitele, penalitatile si dobanzile penalizatoare, in masura in care este cazul.

*The Company believes that it has paid in due time and in full all applicable taxes, penalties and penalty interests in the applicable extent.*

Autoritatile fiscale romane au efectuat controale referitor la calculul impozitului pe profit pana la data de aprilie 2004 si TVA pana la data de decembrie 2006.

*Romanian tax authorities have completed reviews of corporate tax up to april 2004 and VAT up to december 2006.*

In Romania, exercitiul fiscal ramane deschis pentru verificari o perioada de 5 ani.

*In Romania, the tax position is open to further verification for 5 years.*

**Pretul de transfer / Transfer pricing**

In conformitate cu legislatia fiscala relevanta, evaluarea fiscala a unei tranzactii realizate cu partile afiliate are la baza conceptul de pret de piata aferent respectivei tranzactii. In baza acestui concept, preturile de transfer trebuie sa fie ajustate astfel incat sa reflecte preturile de piata care ar fi fost stabilite intre entitati intre care nu exista o relatie de afiliere si care actioneaza independent, pe baza „conditiilor normale de piata”.

*According to the applicable relevant Romanian tax legislation, the tax assessment of related party transactions is based on the concept of market value for the respective transfers. Following this concept, the transfer prices should be adjusted so that they reflect the market prices that would have been set between unrelated companies acting independently (i.e. based on the “arm’s length principle”).*

Este probabil ca verificari ale preturilor de transfer sa fie realizate in viitor de catre autoritatile fiscale, pentru a determina daca respectivele preturi respecta principiul „conditiilor normale de piata” si ca baza impozabila a contribuabilului roman nu este distorsionata.

*It is likely that transfer pricing reviews will be undertaken in the future in order to assess whether the transfer pricing policy observes the “arm’s length principle” and therefore no distortion exists that may affect the taxable base of the Romanian tax payer. The Company could not estimate the potential impact of a transfer pricing review.*

**Pretentii de natura juridica (inclusiv valoarea estimata) / Legal claims - (including the estimated value)**

La data de 31 decembrie 2010, Societatea este implicata in mai multe litigii, dintre care cele mai semnificative sunt prezentate dupa cum urmeaza:

*As at 31 December 2010, the Company is involved in several litigations, of which the most significant are described below:*

- Litigiul cu o persoana fizica pentru un teren situat in Comuna Voluntari cu o suprafata de 25.000 mp, cu o valoare contabila neta de 991.003 RON. Acest teren este provizionat integral la 31 decembrie 2010.  
*Litigation with an individual for a plot of land located in Comuna Voluntari with a surface of 25.000 sqm and net book value of 991.003 RON. This land is fully provided as of 31 Decembrie 2010*
- Litigiul cu societatea Chimopar SA, referitor la unul din titlurile de proprietate asupra terenului si la alimentarea cu energie electrica.  
*Litigation with Chimopar S.A. related to claims for the ownership of a plot of land and for energy supply.*

**ZENTIVA SA**  
**NOTE LA SITUATIILE FINANCIARE INDIVIDUALE /**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
**pentru exercitiul financiar incheiat la 31 decembrie 2010 /**  
**for the financial year ended 31 December 2010**

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**NOTA 10: ALTE INFORMATII (continuare)**  
**NOTE 10: OTHER INFORMATION (continued)**

- Litigiul cu persoane fizice cu privire la revendicarea daunelor morale, daune materiale si cheltuieli de judecata ca urmare a unui accident produs de un angajat al societatii Zentiva in 2004.  
*Litigation with individuals who claims moral damages, material damages and legal expenses as a result of an car accident with an employee of Zentiva.*
- Litigiul cu Omniasig - reclama solicitata atit Zentiva cit si APP Finance daune in valoare de 72.935 EUR – SC Zentiva SA considera pretentiile reclamantului ca nefondate, cheltuielile ce formeaza debitul solicitat nefiind imputabile Zentiva SA.  
*Omniasig has claimed the amount of 72.935 Euro as damages related to the car fleet used in 2008-2009 based on the leasing contracts concluded with APP Finance. Zentiva considers the claims as ungrounded*
- Litigiul cu APP Finance – se solicita societatii Zentiva plata sumei de 181.936 RON reprezentind in principal contravaloarea folosintei autovehiculelor utilizate de catre Zentiva in calitate de locatar conform contractelor de leasing operational. SC Zentiva SA considera pretentiile reclamantului ca nefondate, folosinta autovehiculelor fiind deja acoperita de rata precedenta, deja achitata.  
*APP Finance has claimed the amount of 181.936 RON as contractual payment obligations not fulfilled by Zentiva in relation to the using of the cars fleet by Zentiva as lessee base on the leasing contracts concluded with APP Finance. Zentiva considers the claims as ungrounded, the value of the cars usage being already paid.*

Conducerea Societatii considera ca aceste litigii nu vor avea un impact semnificativ asupra operatiunilor si pozitiei financiare a Societatii.

*The Company's management considers that the respective litigations will not significantly impact the Company's operations and financial position.*

**Riscuri financiare / *Financial risks***

Riscul variatiilor de curs valutar/ *Foreign currency variation risk*

Societatea are tranzactii si imprumuturi intr-o alta moneda decat moneda functionala (RON). Societatea impune tuturor unitatilor operationale sa incheie contracte forward, pentru a elimina expunerea la variatiile de curs the schimb valutar, pentru fiecare tranzactie semnificativa pentru care plata este anticipata in mai mult de o luna dupa data la care Societatea a intrat intr-un contract ferm de vanzare sau cumparare.

*The Company has transactions and loans in a currency other than its functional currency (RON).*

*The Company requires all of its operating units to use forward currency contracts to eliminate the currency exposures on any individual significant transaction for which payment is anticipated more than one month after the Company has entered into a firm commitment for a sale or purchase.*

Riscul de credit / *Credit risk*

Societatea desfasoara relatii comerciale numai cu terti recunoscuti, care justifica finantarea pe credit. Politica Societatii este ca toti clientii care doresc sa desfasoare relatii comerciale in conditii de creditare fac obiectul procedurilor de verificare. Mai multe decat atat, soldurile de creante sunt monitorizate permanent, avand ca rezultat o expunere nesemnificativa a Societatii la riscul unor creante neincasabile.

*The Company trades only with recognised, creditworthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis, having as a result an insignificant exposure of the Company to bad debts.*

**ZENTIVA SA**  
**NOTE LA SITUATIILE FINANCIARE INDIVIDUALE /**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
**pentru exercitiul financiar incheiat la 31 decembrie 2010 /**  
**for the financial year ended 31 December 2010**

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**NOTA 10: ALTE INFORMATII (continuare)**  
**NOTE 10: OTHER INFORMATION (continued)**

**Criza financiara / *Financial crisis***

Prezenta criza financiara internationala a inceput in anul 2007, s-a adancit semnificativ in a doua parte a anului 2008 si a continuat in anii 2009 si 2010. Turbulentele semnificative aparute la nivelul pietei globale de credit au avut un efect semnificativ asupra entitatilor ce activeaza in diverse industrii, creand o criza generalizata de lichiditate si solvabilitate la nivelul pietelor financiar bancare.

*The current worldwide financial crisis started in 2007, deepened significantly in the second part of 2008 and continued throughout 2009 and 2010. The significant disruptions in the global credit markets had a broad effect on participants in a wide variety of industries, creating a widespread liquidity and solvency crisis in the financial and banking sector.*

Alte efecte semnificative ale crizei sunt cresterea costurilor de finantare, reducerea pietei creditarii si a consumului, o volatilitate semnificativa a pietelor de capital si a ratelor de schimb, etc. Falimentele au afectat sectorul financiar bancar, anumite State contribuind la re-capitalizarea unor asemenea entitati in scopul salvarii acestora de la faliment. Capacitatea de creditare s-a redus semnificativ ca si disponibilitatea de a credita, astfel incat cea mai mare parte a sectorului non-bancar la nivel mondial se confrunta cu incetinirea cresterii sau cu o severa recesiune economica.

*Some other significant effects of the crisis are the increase in the financing costs, contraction of lending market and consumer spending, a high volatility of the capital markets and foreign exchange rates, etc. The bankruptcies have affected the financial sector, various States having to re-capitalise financial institutions in order to avoid bankruptcy. Credit capacity has shrunk significantly, as well as the willingness to lend, such that most non-financial sectors and markets around the world are experiencing slow down or severe economic recession.*

In prezent sunt imposibil de estimat efectele acestei crizei financiare. Conducerea Societatii a adresat situatia curenta din piata si considera ca s-au luat masurile necesare pentru continuarea activitatii Societatii.

*Currently, the final outcome of the current financial crisis cannot be determined. The management has addressed the current market conditions and believes that, based on the taken measures, the Company will continue to operate on a going concern basis.*

**k) Angajamente / *Commitments***

**k1) Angajamente de capital / *Capital commitments***

Nu exista situatii semnificative care sa fie prezentate.  
*No matters of significance to be disclosed.*

**k2) Garantii acordate tertilor / *Guarantees granted to third parties***

Exista o garantie acordata catre SC Baneasa 6981 SRL pentru spatiul inchiriat de Zentiva SA in valoare de 171.449,44 EUR.

Societatea in prezent nu mai utilizeaza spatiul inchiriat de SC Baneasa 6981 SRL, contractul are termen de incheiere in februarie 2012. Zentiva SA plateste in continuare chirie pentru acest spatiu.

*There is a gurantee granted to SC Baneasa 6981 SRL for rented space in total value of 171.449,44 EUR. Currently, the Company does not use anymore the office space rented from SC Baneasa 6981 SRL, whereas the contract's ending period is February 2012. Zentiva SA continued to pay rent for this space.*

**k3) Garantii primite / *Guarantees received***

Nu exista situatii semnificative care sa fie prezentate.  
*No matters of significance to be disclosed.*

**ZENTIVA SA**  
**NOTE LA SITUATIILE FINANCIARE INDIVIDUALE /**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
 pentru exercitiul financiar incheiat la 31 decembrie 2010 /  
 for the financial year ended 31 December 2010

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**NOTA 10: ALTE INFORMATII (continuare)**  
**NOTE 10: OTHER INFORMATION (continued)**

**l) Sume datorate institutiilor de credit / Payables to credit institutions**

**i) Imprumuturi pe termen scurt / Short term bank loans**

La 31 decembrie 2010 si 31 decembrie 2009 Societatea nu are contractate imprumuturi pe termen scurt.  
 As at 31 December 2010 and 31 December 2009 the Company does not have short term loans.

**ii) Imprumuturi pe termen lung / Long-term loans**

La 31 decembrie 2010 si 31 decembrie 2009 Societatea nu are contractate imprumuturi pe termen lung.  
 As at 31 December 2010 and 31 December 2009 the Company does not have long term loans.

**m) Stocuri / Inventories**

	<b>Materii prime si materiale consumabile / Raw materials and consumables</b>	<b>Productie in curs de executie / Work in progress</b>	<b>Produse finite si marfuri / Finished goods and merchandises</b>	<b>Avansuri pentru cumparari de stocuri / Advances to inventory suppliers</b>	<b>Total / Total</b>
<b>Curent / Current</b>	<b>12.153.663</b>	<b>231.603</b>	<b>8.930.833</b>	<b>48.987</b>	<b>21.365.086</b>
Cost / Cost	12.491.146	231.603	14.488.917	48.987	27.260.653
Ajustari pentru depreciere: stocuri depreciate si cu miscare lenta / Allowance for slow moving and obsolete inventories	(337.483)	-	(5.558.084)	-	(5.895.567)
<b>Precedent / Prior</b>	<b>10.857.621</b>	<b>2.042.694</b>	<b>14.757.081</b>	<b>51.478</b>	<b>27.708.874</b>
Cost / Cost	11.384.299	2.042.694	19.473.497	51.478	32.951.968
Ajustari pentru depreciere: stocuri depreciate si cu miscare lenta / Allowance for slow moving and obsolete inventories	(526.678)	-	(4.716.416)	-	(5.243.094)

**n) Casa si conturi la banci**

	<b>Exercitiul financiar incheiat la 31 decembrie 2009 / Financial year ended as at 31 December 2009</b>	<b>Exercitiul financiar incheiat la 31 decembrie 2010 / Financial year ended as at 31 December 2010</b>
Conturi la bănci in lei / Bank accounts in RON	91.245.495	201.483.222
Numerar în casă / Petty cash	7.941	26.769
Conturi la banci in devize/ Bank account in foreign currency	7.683.587	3.633.963
Sume în curs de decontare / Cash in transit	-	-
Avansuri de trezorerie / Other cash advances	-	9
Alte echivalente de numerar / Other cash equivalents	44	44
<b>Total</b>	<b>98.937.067</b>	<b>205.144.007</b>

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**NOTE LA SITUATIILE FINANCIARE INDIVIDUALE /**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
**pentru exercitiul financiar incheiat la 31 decembrie 2010 /**  
**for the financial year ended 31 December 2010**

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**NOTA 10: ALTE INFORMATII (continuare)**  
**NOTE 10: OTHER INFORMATION (continued)**

**o) Alte cheltuieli de exploatare/Other operational expenses**

În tabelul de mai jos sunt detaliate alte cheltuieli de exploatare după natura acestora: / *Other operational expenses are detailed below by their nature:*

	<b>Exercitiul financiar incheiat la 31 decembrie 2009 / Financial year ended as at 31 December 2009</b>	<b>Exercitiul financiar incheiat la 31 decembrie 2010 / Financial year ended as at 31 December 2010</b>
Cheltuieli cu transportul de bunuri și personal / <i>Expenses with goods and personnel transportation</i>	45.723	24.030
Cheltuieli cu redevențele, locațiile de gestiune și chirii / <i>Royalties and rent expenses</i>	6.383.158	6.357.242
Cheltuieli cu serviciile bancare și asimilate / <i>Bank commissions and similar charges</i>	242.310	206.925
Cheltuieli cu primele de asigurare / <i>Insurance premiums</i>	993.461	670.268
Cheltuieli privind comisioanele și onorariile / <i>Commissions and fees</i>	-	-
Cheltuieli cu întreținerea și reparațiile / <i>Maintenance and repairs expenses</i>	5.768.565	3.047.257
Cheltuieli poștale și taxe de telecomunicații / <i>Mail and telecommunication expenses</i>	1.304.275	918.283
Cheltuieli cu deplasări, detașări și transferări / <i>Travel and accomodation expenses</i>	2.611.938	1.871.810
Cheltuieli de protocol, reclamă și publicitate / <i>Entertainment, promotion and advertising expenses</i>	17.721.364	15.607.576
Alte cheltuieli cu serviciile executate de terți / <i>Other third parties services</i>	28.662.383	34.263.774
<b>Total</b>	<b>63.733.177</b>	<b>62.967.165</b>

În cadrul cheltuielilor cu redevențele, locațiile de gestiune și chirii este inclusă valoarea redevenței achitată către Zentiva Group .

*Under royalty and rent expenses is presented the royalty paid by the Company to Zentiva Group.*

**ZENTIVA SA**  
**BALANCE SHEET**  
**at 31 December 2010**

(all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)

			1 January 2010	31 December 2010
<b>A</b>		<b>B</b>	<b>1</b>	<b>2</b>
<b>A.</b>	<b>NON-CURRENT ASSETS</b>			
	<b>I. INTANGIBLES</b>			
	1. Set-up costs	01	-	-
	2. Development expenses	02	-	-
	3. Concessions rights, patents, licenses, trade marks and other similar rights and other intangible assets	03	610.732	392.165
	4. Goodwill	04	-	-
	5. Advances and intangible assets in progress	05	193.231	82.073
	<b>TOTAL (row 01 to 05)</b>	<b>06</b>	<b>803.963</b>	<b>474.238</b>
	<b>II. PROPERTY, PLANT AND EQUIPMENT</b>			
	1. Land and buildings	07	57.435.993	56.889.305
	2. Technical equipment & machinery	08	16.028.543	11.116.539
	3. Other equipment & furniture	09	3.253.096	2.411.944
	4. Advances & tangible assets in progress	10	2.156.336	1.982.598
	<b>TOTAL (row 07 to 10)</b>	<b>11</b>	<b>78.873.968</b>	<b>72.400.386</b>
	<b>III. FINANCIAL INVESTMENTS</b>			
	1. Shares in subsidiaries	12	-	-
	2. Loans to subsidiaries	13	-	-
	3. Investments in associates	14	-	-
	4. Loans given to associates	15	-	-
	5. Investments held as non-current assets	16	-	-
	6. Other loans	17	54.002	54.002
	<b>TOTAL (row 12 to 17)</b>	<b>18</b>	<b>54.002</b>	<b>54.002</b>
	<b>NON-CURRENT ASSETS - TOTAL</b>	<b>19</b>	<b>79.731.933</b>	<b>72.928.626</b>
<b>B.</b>	<b>CURRENT ASSETS</b>			
	<b>I. INVENTORIES</b>			
	1. Raw materials and consumables	20	10.857.621	12.153.663
	2. Work in progress	21	2.042.694	231.603
	3. Finished goods and merchandise	22	14.757.081	8.930.833
	4. Advances for inventory acquisition	23	51.478	48.987
	<b>TOTAL (row 20 to 23)</b>	<b>24</b>	<b>27.708.874</b>	<b>21.365.086</b>
	<b>II. RECEIVABLES</b>			
	1. Trade receivables	25	118.219.357	92.751.832
	2. Receivables from subsidiaries	26	80.885	80.885
	3. Receivables from associates	27	-	-
	4. Other receivables	28	4.777.413	3.429.563
	5. Share capital called up but not paid up	29	-	-
	<b>TOTAL (row 25 to 29)</b>	<b>30</b>	<b>123.077.655</b>	<b>96.262.280</b>
	<b>III. SHORT TERM INVESTMENTS</b>			
	1. Shares in subsidiaries	31	-	-
	2. Other short term investments	32	-	-
	<b>TOTAL (row 31 + 32)</b>	<b>33</b>	<b>-</b>	<b>-</b>
	<b>IV. PETTY CASH AND BANK ACCOUNTS</b>	<b>34</b>	<b>98.937.067</b>	<b>205.144.007</b>
	<b>CURRENT ASSETS – TOTAL</b>	<b>35</b>	<b>249.723.596</b>	<b>322.771.373</b>

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**ZENTIVA SA**  
**BALANCE SHEET**  
**at 31 December 2010**

(all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)

			1 January 2010	31 December 2010
<b>A</b>		<b>B</b>	<b>1</b>	<b>2</b>
<b>C.</b>	<b>PREPAYMENTS</b>	<b>36</b>	474.343	576.500
<b>D.</b>	<b>LIABILITIES: AMOUNTS PAYABLE IN A PERIOD BELOW ONE YEAR</b>			
	1. Debenture loans	37	-	-
	2. Bank loans	38	-	-
	3. Advance payments from customers	39	124.006	123.348
	4. Trade suppliers	40	27.616.613	24.227.544
	5. Trade notes payable	41		
	6. Payables to subsidiaries	42	2.944	4.609
	7. Amounts due to associates	43	-	-
	8. Other payables (including debts to the state budget and social security budget)	44	6.222.475	21.822.788
	<b>TOTAL (row 37 to 44)</b>	<b>45</b>	<b>33.966.038</b>	<b>46.178.289</b>
<b>E.</b>	<b>NET CURRENT ASSETS/NET CURRENT LIABILITIES (row 35 + 36 – 45 – 63)</b>	<b>46</b>	<b>216.231.901</b>	<b>277.169.584</b>
<b>F.</b>	<b>TOTAL ASSETS MINUS CURRENT LIABILITIES (row 19 + 46)</b>	<b>47</b>	<b>295.963.834</b>	<b>350.098.209</b>
<b>G.</b>	<b>LIABILITIES: AMOUNTS PAYABLE IN A PERIOD ABOVE ONE YEAR</b>			
	1. Debenture loans	48	-	-
	2. Bank loans	49	-	-
	3. Advance payments from customers	50	-	-
	4. Trade suppliers	51	-	-
	5. Trade notes payable	52	-	-
	6. Payables to subsidiaries	53	-	-
	7. Payables to associates	54	-	-
	8. Other payables (including debts to the state budget and social security budget)	55	-	-
	<b>TOTAL (row 48 to 55)</b>	<b>56</b>	<b>-</b>	<b>-</b>
<b>H.</b>	<b>PROVISIONS</b>			
	1. Provision for pensions and related liabilities	57	857.457	569.000
	2. Provisions for tax	58	2.411.227	2.876.217
	3. Other provisions	59	10.610.486	7.207.723
	<b>TOTAL (row 57 to 59)</b>	<b>60</b>	<b>13.879.170</b>	<b>10.652.940</b>
<b>I.</b>	<b>DEFERRED INCOME</b>			
	1. Investment subsidies	61	111.578	94.735
	2. Deferred income – total (row 63 + 64), out of which:	62	-	-
	Amounts to be reversed in a period below one year	63	-	-
	Amounts to be reversed in a period above one year	64	-	-
	Negative goodwill	65	-	-
	<b>TOTAL (row 61 + 62+65)</b>	<b>66</b>	<b>111.578</b>	<b>94.735</b>

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**ZENTIVA SA**  
**BALANCE SHEET**  
**at 31 December 2010**

(all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)

			1 January 2010	31 December 2010
<b>A</b>		<b>B</b>	<b>1</b>	<b>2</b>
<b>J.</b>	<b>CAPITAL AND RESERVES</b>			
	<b>I. CAPITAL</b>			
	1. Paid in capital	67	41.696.115	41.696.115
	2. Un-paid capital	68	-	-
	3. State regis patrimony (state owned shares)	69	-	-
	<b>TOTAL (row 67 la 69)</b>	<b>70</b>	<b>41.696.115</b>	<b>41.696.115</b>
	<b>II. SHARE PREMIUM</b>	<b>71</b>	<b>9.863.684</b>	<b>9.863.684</b>
	<b>III. REVALUATION RESERVE</b>	<b>72</b>	<b>21.952.325</b>	<b>21.952.325</b>
	<b>IV. RESERVES</b>			
	1. Legal reserves	73	8.339.223	8.339.223
	2. Statutory and contractual reserves	74	-	-
	3. Realized revaluation reserve	75	52.836.371	52.836.371
	4. Other reserves	76	152.001.719	152.001.719
	<b>TOTAL (row 73 to 76)</b>	<b>77</b>	<b>213.177.313</b>	<b>213.177.313</b>
	Own shares	78		
			-	-
	Gains related to own shares instruments	79	-	-
	Losses related to own shares instruments	80	-	-
	<b>V. PROFIT OR LOSS CARRIED FORWARD</b>			
	Balance C	81		
	Balance D	82	1.833.562	4.716.351
	<b>VI. PROFIT OR LOSS FOR THE YEAR</b>			
	Balance C	83	-	57.377.448
	Balance D	84	2.882.789	-
	Profit appropriation	85		
	<b>EQUITY – TOTAL (row 70+71+72+77-78+79-80+81-82+83-84-85)</b>	<b>86</b>	<b>281.973.086</b>	<b>339.350.534</b>
	Public patrimony	87	-	-
	<b>CAPITAL – TOTAL (row 86 + 87)</b>	<b>88</b>	<b>281.973.086</b>	<b>339.350.534</b>



**ZENTIVA SA**
**PROFIT AND LOSS STATEMENT**
**for the financial year ended 31 December 2010**
*(all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)*

Description		Row	Year ended	
			prior	current
A		B	1	2
1.	<b>1. Net turnover (row 02+03-04+05+06)</b>	<b>01</b>	<b>175.765.574</b>	<b>259.644.377</b>
	Sold production	02	207.215.880	256.708.501
	Income from sale of goods	03	8.334.763	21.924.239
	Commercial discounts awarded	04	39.785.069	18.988.363
	Income from interest carried by the entities erased from the General Records and which still have lease contracts in progress	05	-	-
	Income from operating subsidies related to net turnover	06	-	-
2.	Income related to the costs of work in progress	Balance C	1.498.836	-
		Balance D	-	7.303.395
3.	Production made by the entity for its own needs and capitalized	09	1.000.271	361.602
4.	Other operating income	10	3.172.193	8.942.730
	- out of which, revenues from negative goodwill	11	-	-
	<b>OPERATING INCOME – TOTAL (row 01 + 07 - 08 + 09 + 10)</b>	<b>12</b>	<b>181.436.874</b>	<b>261.645.314</b>
5.	a) Raw materials and consumables expenses	13	18.257.289	21.575.837
	Other material expenses	14	17.260.413	15.813.224
	b) Other external expenses (with energy and water)	15	4.719.198	4.675.471
	c) Merchandise expenses	16	8.949.616	18.805.562
	Commercial discounts received	17	-	-
6.	Personnel expenses (row 19 + 20), out of which:	18	46.257.635	45.417.271
	a) Salaries and wages	19	35.993.140	36.081.287
	b) Social security costs	20	10.264.495	9.335.984
7.	a) Adjustment to tangible and intangible assets value (row 22 – 23)	21	9.409.714	9.380.293
	a.1) Expenses	22	9.490.864	9.518.433
	a.2) Income	23	81.150	138.140
	b) Adjustment of the value of current assets (row 25 – 26)	24	2.544.214	583.602
	b.1) Expenses	25	10.596.811	2.999.228
	b.2) Income	26	8.052.597	2.415.626
8.	Other operating expenses (row 28 to 31)	27	75.087.589	85.691.202
	8.1. Expenses regarding external services	28	66.973.061	68.412.924
	8.2. Expenses with other taxes, duties and assimilated payments	29	1.533.162	14.006.920
	8.3. Other expenses	30	6.581.366	3.271.358
	Expenses on refinancing interest carried by the entities erased from the General Records and which still have lease contracts in progress	31	-	-
	Adjustments related to provisions (row 33 – 34)	32	9.221.673	-3.226.230
	- Expenses	33	11.918.264	-1.876.794
	- Income	34	2.696.591	1.349.436
	<b>OPERATING EXPENSES – TOTAL (row 13 la 16 -17+18 + 21 + 24 + 27+32)</b>	<b>35</b>	<b>191.707.341</b>	<b>198.716.232</b>

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**ZENTIVA SA**
**PROFIT AND LOSS STATEMENT**
**for the financial year ended 31 December 2010**
*(all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)*

	Description	Row	Year ended	
			prior	current
	A	B	1	2
	<b>OPERATING PROFIT/LOSS</b>			
	- Profit (row 12 – 35)	36	-	62.929.082
	- Loss (row 35 – 12)	37	10.270.467	-
9.	Income from financial investments (subsidiaries and associates)	38		
	- out of which, income from subsidiaries	39	-	-
			-	-
10.	Income from other investments and credits which are included in non-current assets	40		
	- out of which, income from affiliates	41	-	-
			-	-
11.	Interest income	42	11.122.270	6.573.468
	- out of which, income from affiliates	43	-	-
	Other financial income	44	2.439.044	1.523.198
	<b>FINANCIAL INCOME – TOTAL (row 38 + 40 + 42 + 44)</b>	<b>45</b>	<b>13.561.314</b>	<b>8.096.666</b>
12.	Adjustment of the value of financial assets and investments held as current assets (row 47 - 48)	46	-	-
	- Expenses	47	-	-
	- Income	48	-	-
13.	Expenses on interest	49	151.345	24.948
	- out of which, expenses in relation with affiliates	50	-	-
	Other financial expenses	51	3.832.300	2.019.585
	<b>FINANCIAL EXPENSES – TOTAL (row 46 + 49 + 51)</b>	<b>52</b>	<b>3.983.645</b>	<b>2.044.533</b>
	<b>FINANCIAL PROFIT / LOSS</b>			
	- Profit (row 45– 52)	53	9.577.669	6.052.133
	- Loss (row 52 – 45)	54	-	-
14.	<b>CURRENT PROFIT / LOSS</b>			
	- Profit (12 + 45 - 35 - 52)	55	-	68.981.215
	- Loss (35 + 52 - 12 - 45)	56	692.798	-
15.	Extraordinary revenues	57	-	-
16.	Extraordinary expenses	58	-	-
17.	<b>EXTRAORDINARY PROFIT OR LOSS</b>			
	- Profit (row 57 - 58)	59	-	-
	- Loss (row 58 - 57)	60	-	-
	<b>TOTAL INCOME (row 12 + 45 + 57)</b>	<b>61</b>	<b>194.998.188</b>	<b>269.741.980</b>
	<b>TOTAL EXPENSES (row 35 + 52 + 58)</b>	<b>62</b>	<b>195.690.986</b>	<b>200.760.765</b>
	<b>GROSS PROFIT OR LOSS</b>			
	- Profit (row 61 - 62)	63	-	68.981.215
	- Loss (row 62 - 61)	64	692.798	-

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**ZENTIVA SA****PROFIT AND LOSS STATEMENT****for the financial year ended 31 December 2010***(all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)*

<i>Description</i>		<i>Row</i>	<i>Year ended</i>	
			<i>prior</i>	<i>current</i>
<i>A</i>		<i>B</i>	<i>1</i>	<i>2</i>
18.	<i>Income tax</i>	65	2.189.991	11.603.767
19.	<i>Other taxes not presented among the above items</i>	66	-	-
20.	<b>FINANCIAL YEAR NET PROFIT OR LOSS:</b>			
	<i>- Profit (row 63 - 65 - 66)</i>	67	-	57.377.448
	<i>- Loss (row 64 + 65 + 66);(row 65 + 66 - 63)</i>	68	2.882.789	-

**ZENTIVA SA****STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY****for the financial year ended 31 December 2010***(all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)***2010**

Item description		Balance as at 1 January 2010	Increases		Decreases		Balance as at 31 December 2010
			Total, Out of which	By transfer	Total Out of which	By transfer	
<i>Issued capital</i>		41.696.115	-	-	-	-	41.696.115
<i>State owned shares</i>		-					-
<i>Share premium</i>		9.863.684	-	-	-	-	9.863.684
<i>Revaluation reserves</i>		21.952.325	-	-	-	-	21.952.325
<i>Legal reserves</i>		8.339.223	-	-	-	-	8.339.223
<i>Statutory or contractual reserves</i>		-	-	-	-	-	-
<i>Realized revaluation reserve</i>		52.836.371	-	-	-	-	52.836.371
<i>Other reserves</i>		152.001.719	-	-	-	-	152.001.719
<i>Own shares</i>		-	-	-	-	-	-
<i>Gains related to own shares instruments</i>		-	-	-	-	-	-
<i>Losses related to own shares instruments</i>		-	-	-	-	-	-
<i>Retained earnings (unappropriated profit or unused loss)</i>	<i>Balance C</i>	-	-	-	-	-	-
	<i>Balance D</i>	767.483	2.882.789	2.882.789			3.650.272
<i>Retained earnings from first time application of IAS, less IAS 29</i>	<i>Balance C</i>	962.986	-	-	-	-	962.986
	<i>Balance D</i>	-	-	-	-	-	-
<i>Retained earnings from correction of accounting errors</i>	<i>Balance C</i>	-	-	-	-	-	-
	<i>Balance D</i>	-	-	-	-	-	-
<i>Retained earnings from first time application of Directive 4</i>	<i>Balance C</i>	-	-	-	-	-	-
	<i>Balance D</i>	2.029.065	-	-	-	-	2.029.065
<i>Profit or loss for the period</i>	<i>Balance C</i>	-	57.377.448	-	-	-	57.377.448
	<i>Balance D</i>	2.882.789	-	-	2.882.789	2.882.789	-
<i>Profit appropriation</i>		-	-	-	-	-	-
<b>Total equities</b>		<b>281.973.086</b>	<b>54.494.659</b>	<b>2.882.789</b>	<b>2.882.789</b>	<b>2.882.789</b>	<b>339.350.534</b>

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**ZENTIVA SA****STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY****for the financial year ended 31 December 2010***(all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)***2009**

Item description		Balance as at 1 January 2009	Increases		Decreases		Balance as at 31 December 2009
			Total, Out of which	By transfer	Total Out of which	By transfer	
							41.696.115
Issued capital		41.696.115	-	-	-	-	41.696.115
State owned shares			-	-	-	-	
Share premium		9.863.684	-	-	-	-	9.863.684
Revaluation reserves		21.952.325	-	-	-	-	21.952.325
Legal reserves		8.339.223	-	-	-	-	8.339.223
Statutory or contractual reserves		-	-	-	-	-	-
Realized revaluation reserve		52.836.371	-	-	-	-	52.836.371
Other reserves		128.817.072	23.184.647	23.184.647	-	-	152.001.719
Own shares		-	-	-	-	-	-
Gains related to own shares instruments		-	-	-	-	-	-
Losses related to own shares instruments		-	-	-	-	-	-
Retained earnings (unappropriated profit or unused loss)	Balance C	-	-	-	-	-	-
	Balance D	-	767.483	-	-	-	767.483
Retained earnings from first time application of IAS, less IAS 29	Balance C	962.986	-	-	-	-	962.986
	Balance D	-	-	-	-	-	-
Retained earnings from correction of accounting errors	Balance C	-	-	-	-	-	-
	Balance D	-	-	-	-	-	-
Retained earnings from first time application of Directive 4	Balance C	-	-	-	-	-	-
	Balance D	2.029.065	-	-	-	-	2.029.065
Profit or loss for the period	Balance C	23.184.647	-	-	23.184.647	23.184.647	-
	Balance D	-	2.882.789	-	-	-	2.882.789
Profit appropriation		-	-	-	-	-	-
<b>Total equities</b>		<b>285.623.358</b>	<b>19.534.374</b>	<b>23.184.647</b>	<b>23.184.647</b>	<b>23.184.647</b>	<b>281.973.086</b>

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**CASH FLOW STATEMENT**

for the financial year ended 31 December 2010

(all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)

**CASH FLOW STATEMENT****Indirect Method**

	<i>Financial year</i>	
	<i>Ended 31 December 2009</i>	<i>Ended 31 December 2010</i>
<b>Cash flows from operating activities</b>		
<b>Profit before tax and extraordinary items</b>	<b>(692.798)</b>	<b>68.981.215</b>
<i>Adjustments for:</i>		
<i>Depreciation and value adjustments for tangible assets</i>	9.181.909	9.177.904
<i>Depreciation and value adjustments for intangible assets</i>	308.955	328.966
<i>Value adjustment reversal in the year</i>	(81.150)	-
<i>Movements in other provisions, net</i>	10.381.523	(2.746.681)
<i>Interest expense</i>	151.345	24.948
<i>Interest income</i>	(11.122.270)	(6.573.468)
<i>Subsidies income</i>	(1.000.271)	(16.843)
<i>Loss / Profit from sale of tangible assets</i>	(141.538)	(265.162)
<b>Operating profit before changes in working capital</b>	<b>6.985.705</b>	<b>68.910.879</b>
<i>Decrease / (Increase) in trade and other receivables</i>	20.245.902	26.729.572
<i>Decrease / (Increase) in inventories</i>	(3.101.693)	5.691.316
<i>(Decrease) / Increase in trade and other payables</i>	(7.629.864)	11.506.579
<i>Income tax paid</i>	(2.607.473)	(10.897.589)
<b>Net cash from operating activities</b>	<b>13.892.577</b>	<b>101.940.757</b>
<b>Cash flows from investment:</b>		
<i>Payments for tangible assets purchases</i>	(10.055.278)	(2.949.663)
<i>Payments for intangible assets purchases</i>	(495.574)	(110.399)
<i>Proceeds from tangible and intangible sale</i>	453.878	621.660
<b>Net cash from investing activities</b>	<b>(10.096.975)</b>	<b>(2.438.402)</b>
<b>Cash flows from finance activities</b>		
<i>Loans received</i>	63.597.726	70.228.527
<i>Loans reimbursement</i>	(76.897.400)	(70.228.527)
<i>Finance lease liabilities payments</i>	(92.021)	-
<i>Interest received</i>	11.437.031	6.729.533
<i>Interest paid</i>	(151.345)	(24.948)
<b>Net cash from finance activities</b>	<b>(2.106.009)</b>	<b>6.704.585</b>
<i>Net decrease / increase in cash and cash equivalents</i>	1.689.594	106.206.940
<b>Cash and cash equivalents at the beginning of the period</b>	<b>97.247.473</b>	<b>98.937.067</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>98.937.067</b>	<b>205.144.007</b>

**ZENTIVA SA**  
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**for the financial year ended 31 December 2010**

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**Date informative / Information data**

**Cod 30**

<b>I. Date privind rezultatul inregistrat / Result</b>	<b>Nr. rd. / Row no.</b>	<b>Nr. unitati / No. of units</b>	<b>Sume / Amounts</b>	
Unitati care au inregistrat profit / <i>Units with profit</i>	01	1	57.377.448	
Unitati care au inregistrat pierdere / <i>Units with loss</i>	02	-	-	
<b>II. Date privind platile restante / Information on outstanding payments</b>	<b>Nr. rd. / Row no.</b>	<b>Total col 2+3, din care / Total column 2+3 out of which:</b>	<b>Pentru activitatea curenta / For current activity</b>	<b>Pentru activitatea de investitii / For investments</b>
<b>A</b>	<b>B</b>	<b>1</b>	<b>2</b>	<b>3</b>
Plati restante - total (rd. 04+08+14 la 18+22) din care: / <i>Outstanding payments - total (row 04+08+14 to 18+22) of which:</i>	03	-	-	-
Furnizori restanti - total (rd. 05 la 07), din care: / <i>Outstanding suppliers - total (row 05 to 07), out of which:</i>	04	-	-	-
- peste 30 de zile / <i>above 30 days</i>	05	-	-	-
- peste 90 de zile / <i>above 90 days</i>	06	-	-	-
- peste 1 an / <i>above 1 year</i>	07	-	-	-
Obligatii restante fata de bugetul asigurarilor sociale - total (rd. 09 la 13), din care: / <i>Outstanding liabilities to social securities budget - total (row 09 to 13), out of which</i>	08	-	-	-
- contributiile pentru asigurari sociale de stat datorate de angajatori, salariati si alte persoane asimilate / <i>contributions to state social securities due by employers, employees and other related persons</i>	09	-	-	-
- contributiile pentru fondul asigurarilor sociale de sanatate / <i>contributions to the health fund</i>	10	-	-	-
- contributia pentru pensia suplimentara / <i>contributions to the supplementary pension fund</i>	11	-	-	-
- contributiile pentru bugetul asigurarilor pentru somaj / <i>contributions to the unemployment fund</i>	12	-	-	-
- alte datorii sociale / <i>other social liabilities</i>	13	-	-	-
Obligatii restante fata de bugetele fondurilor speciale si alte fonduri / <i>Outstanding liabilities to special funds budgets and other funds</i>	14	-	-	-
Obligatii restante fata de alti creditorii / <i>Outstanding liabilities to other creditors</i>	15	-	-	-
Impozite si taxe neplatite la termenul stabilit la bugetul de stat / <i>Outstanding taxes to the State Budget not paid at due term</i>	16	-	-	-
Impozite si taxe neplatite la termenul stabilit la bugetele locale / <i>Outstanding taxes to the local budget not paid at due term</i>	17	-	-	-
Credite bancare nerambursate la scadenta - total (rd. 19 la 21), din care: / <i>Bank loans not repaid at due date - total (row 19 to 21), out of which:</i>	18	-	-	-
- restante dupa 30 de zile / <i>outstanding above 30 days</i>	19	-	-	-
- restante dupa 90 de zile / <i>outstanding above 90 days</i>	20	-	-	-
- restante dupa 1 an / <i>outstanding above 1 year</i>	21	-	-	-
Dobanzi restante / <i>Outstanding interests</i>	22	-	-	-

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**Date informative (continuare) / Information data (continued)**

<b>III. Numarul mediu de salariati /</b> <b>Average number of employees</b>	<b>Nr.</b> <b>rd. /</b> <b>Row</b> <b>no.</b>	<b>31 decembrie</b> <b>2009 /</b> <b>31 December</b> <b>2009</b>	<b>31 decembrie</b> <b>2010 /</b> <b>31 December</b> <b>2010</b>
Numarul mediu de salariati / <i>Average number of employees</i>	23	691	585

<b>IV. Plati de dobanzi si redevente /</b> <b>Payments of interest and royalties</b>	<b>Nr.</b> <b>rd. /</b> <b>Row</b> <b>no.</b>	<b>Sume /</b> <b>Amounts</b>
Venituri brute din dobanzi platite de persoanele juridice romane catre persoanele fizice nerezidente din statele membre ale Uniunii Europene, din care: / <i>Gross income from interest paid by Romanian legal entities to non-resident individuals from the Member States, out of which:</i>	24	-
-impozitul datorat la bugetul de stat / <i>tax due to the State Budget</i>	25	-
Venituri brute din dobanzi platite de persoanele juridice romane catre persoanele juridice afiliate nerezidente din statele membre ale Uniunii Europene, din care: / <i>Gross revenues from interest paid by Romanian legal entities to non resident related parties, legal entities from Member States, out of which:</i>	26	-
-impozitul datorat la bugetul de stat / <i>tax due to the State Budget</i>	27	-
Venituri din redevente platite de persoanele juridice romane catre persoanele juridice afiliate nerezidente din statele membre ale Uniunii Europene, din care: / <i>Income from royalties paid by Romanian legal entities to non-resident related parties legal entities from the Member States, out of which:</i>	28	2.817.968
-impozitul datorat la bugetul de stat / <i>tax due to the State Budget</i>	29	282.363

<b>V. Tichete de masa / Meal tickets</b>	<b>Nr.</b> <b>rd. /</b> <b>Row</b> <b>no.</b>	<b>Sume /</b> <b>Amounts</b>
Contravaloarea tichetelor de masa acordate salariatilor / <i>Meal tickets given to employees</i>	30	1.051.877

<b>VI. Cheltuieli de inovare / Innovation expenses</b>	<b>Nr.</b> <b>rd. /</b> <b>Row</b> <b>no.</b>	<b>31 decembrie</b> <b>2009 /</b> <b>31 December</b> <b>2009</b>	<b>31 decembrie</b> <b>2010 /</b> <b>31 December</b> <b>2010</b>
Cheltuieli de cercetare-dezvoltare, in care: / <i>Research and development expenses, out of which:</i>	31	-	-
-din fonduri publice / <i>public funds</i>	32	-	-
-din fonduri private / <i>private funds</i>	33	-	-
Cheltuieli de inovare-Total (rd 35 la 37), din care: <i>Innovation expenses – Total (rows 35 to 37), out of which:</i>	34	-	-
- cheltuieli de inovare finalizate in cursul perioadei / <i>Innovation expenses finalized during the year</i>	35	-	-
- cheltuieli de inovare in curs de finalizare in cursul perioadei / <i>Innovation expenses in progress during the year</i>	36	-	-
- cheltuieli de inovare abandonate in cursul perioadei / <i>Innovation expenses canceled during the year</i>	37	-	-

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	<b>Nr. rd. / Row no.</b>	<b>31 decembrie 2009 / 31 December 2009</b>	<b>31 decembrie 2010 / 31 December 2010</b>
<b>VII. Alte informatii / Other information</b>			
- Imobilizari financiare, in sume brute (rd. 39+47), din care: / <i>Financial assets gross value (row 39+47), out of which:</i>	38	123.952	54.002
- Actiuni detinute la entitatile afiliate, interese de participare, alte titluri imobilizate si obligatiuni pe termen lung, in sume brute (rd.40 la 46), din care: / <i>Shares held in affiliated entities, participating interests, other securities and long term bonds, in gross amounts (row 40 to 46), out of which:</i>	39	69.950	-
- actiuni cotate / <i>listed shares</i>	40	-	-
-actiuni necotate / <i>unlisted shares</i>	41	-	-
- parti sociale/ <i>social individual shares</i>	42	69.950	-
- obligatiuni / <i>bonds</i>	43	-	-
- actiuni emise de organisme de plasament colectiv (inclusiv de SIF- uri) / <i>Shares issued by collective investment bodies (including by SIFs)</i>	44	-	-
-actiuni si parti sociale emise de nerezidenti / <i>Shares and social individual shares issued by non-residents</i>	45	-	-
-obligatiuni emise de nerezidenti / <i>Bonds issued by non-residents</i>	46	-	-
Creante imobilizate, in sume brute (rd. 48+49), din care: / <i>Trade receivables for non-current assets, in gross amounts, (row 48+49), out of which:</i>	47	54.002	54.002
- creante imobilizate in lei si exprimate in lei , a caror decontare se face in functie de cursul unei valute / <i>Trade receivables for non-current assets in RON and expressed in RON, whose settlement is made based on the exchange rate currency</i>	48	54.002	54.002
- creante imobilizate in valuta / <i>Trade receivables for non-current assets in foreign currency</i>	49	-	-
Creante comerciale , avansuri acordate furnizorilor si alte conturi asimilate, in sume brute / <i>Trade receivables , advances to suppliers and other similar accounts, in gross amounts</i>	50	119.258.946	88.553.297
Creante in legatura cu personalul si conturi asimilate / <i>Receivables related to personnel and similar accounts</i>	51	18.295	18.295
Creante in legatura cu bugetul asigurarilor sociale si bugetului statului / <i>Receivables related to social security budget and state budget</i>	52	3.795.241	2.685.234
Creantele entitatii in relatile cu entitatile afiliate / <i>Receivables from intercompany transactions</i>	53	-	-
Alte creante / <i>Other receivables</i>	53	1.252.226	1.087.446
Dobanzi de incasat / <i>Interest receivable</i>	54	366.761	210.696
Investitii pe termen scurt, in sume brute (rd. 57 la 63), din care: / <i>Short -term investments, in gross amounts (row 57 to 63), out of which:</i>	55	-	-
-actiuni cotate emise de rezidenti / <i>listed shares issued by residents</i>	56	-	-
-actiuni necotate emise de rezidenti/ <i>unlisted shares issued by residents</i>	57	-	-
- actiuni necotate emise de rezidenti / <i>unlisted shares issued by non-residents</i>	58	-	-
-parti sociale emise de rezidenti/ <i>social individual shares issued by residents</i>	59	-	-
-obligatiuni issued by residents/ <i>bond issued by residents</i>	60	-	-
-actiuni emise de organisme de plasament colectiv (inclusiv de SIF- uri) / <i>shares issued by collective investment bodies (including by SIFs)</i>	61	-	-
-actiuni emise de nerezidenti / <i>shares issued by non-residents</i>	62	-	-
-obligatiuni emise de nerezidenti / <i>bonds issued by residents</i>	64	-	-
Alte valori de incasat/ <i>Other amounts receivable</i>	64	-	-
Casa in lei si in valuta (rd. 66+67), din care:/ <i>Petty cash in RON and</i>	65	7.941	26.769

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	Nr. rd. / Row no.	31 decembrie 2009 / 31 December 2009	31 decembrie 2010 / 31 December 2010
<b>VII. Alte informatii / Other information</b>			
<i>foreign currency (row 66+67), out of which:</i>			
-in lei / <i>in RON</i>	66	2.203	3.208
-in valuta / <i>in foreign currency</i>	67	5.738	23.561
Conturi curente la banci in lei si in valuta (rd. 69+70), din care: / <i>Current accounts at banks in RON and foreign currency (row 69+70),</i> <i>out of which :</i>	68	98.929.082	205.117.185
-in lei / <i>in RON</i>	69	91.245.495	201.483.222
-in valuta / <i>in foreign currency</i>	70	7.683.587	3.633.963
Alte conturi curente la banci si acreditive (rd. 72+73), din care:/ <i>Other</i> <i>current accounts at banks and letters of credit (row 72+73), out of</i> <i>which:</i>	71	-	-
-sume in curs de decontare, acreditive si alte valori de incasat , in lei / <i>amounts under settlement, letter of credit and other receivables to be</i> <i>cashd, in RON</i>	72	-	-
-sume in curs de decontare si acreditive in valuta / <i>amounts under</i> <i>settlement and acreditive in foreign currency</i>	73	-	-
Datorii (rd. 75+78+81+84+87+90+91+94 la 100), din care: / <i>Debts (row</i> <i>75+78+81+84+87+90+91+94 la 100), out of which:</i>	74	33.963.094	46.178.286
-Imprumuturi din emisiuni de obligatiuni si dobanzile aferente , in sume brute (rd. 76+77), din care:/ <i>Loans from issue of bonds together with</i> <i>related interest,in gross values (row 76+77), out of which:</i>	75	-	-
-in lei / <i>in RON</i>	76	-	-
-in valuta/ <i>in foreign currency</i>	77	-	-
-Credite bancare interne pe termen scurt si dobanzile aferente (rd. 79+80), din care: / <i>Domestic short-term bank loans and related</i> <i>interests (row 79+80), out of which:</i>	78	-	-
-in lei / <i>in RON</i>	79	-	-
-in valuta/ <i>in foreign currency</i>	80	-	-
-Credite bancare externe pe termen scurt si dobanzile aferente (rd. 82+83), din care: / <i>Foreign short-term bank loans and related interests</i> <i>(row 82+83), out of which:</i>	81	-	-
-in lei / <i>in RON</i>	82	-	-
-in valuta/ <i>in foreign currency</i>	83	-	-
-Credite bancare pe termen lung si dobanzile aferente (rd. 85+86), din care: / <i>Long term bank loans and related interests (row 85+86), out of</i> <i>which:</i>	84	-	-
-in lei / <i>in RON</i>	85	-	-
-in valuta/ <i>in currency</i>	86	-	-
-Credite externe pe termen lung (rd. 88+89), din care: / <i>Foreign long</i> <i>term bank loans:</i>	87	-	-
-in lei / <i>in RON</i>	88	-	-
-in valuta/ <i>in foreign currency</i>	89	-	-
-Credite de la trezoreria statului: / <i>Loans from the state treasury:</i>	90	-	-
-Alte imprumuturi si dobanzile aferente (rd. 92+93), din care:/ <i>Other</i> <i>loans and related interests (row 92+93), out of which:</i>	91	-	-
-in lei si exprimate in lei, a caror decontare se face in functie de cursul unei valute/ <i>in RON and expressed in RON, whose settlement is made</i> <i>according to the rate of a currency</i>	92	-	-
-in valuta / <i>in foreign currency</i>	93	-	-
-Datorii comerciale, avansuri primite de la clienti si alte conturi asimilate, in sume brute/ <i>Commercial debts, advances received from</i> <i>customers and other similar accounts in gross amount</i>	94	27.740.619	24.350.892
-Datorii in legatura cu personalul si conturi asimilate/ <i>Debts related to</i> <i>personnel and similar accounts</i>	95	3.905.718	6.115.994
-Datorii in legatura cu bugetul asigurarilor sociale si bugetul statului/	96	2.070.171	15.458.625

Traducerea in limba engleza are scop informativ. Limba romana este limba oficiala utilizata pentru raportare. /  
English translation is for information purposes only. Romanian language text is the official text for submission.

**ZENTIVA SA**  
**NOTE LA SITUATIILE FINANCIARE INDIVIDUALE /**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
**pentru exercitiul financiar incheiat la 31 decembrie 2010/**  
**for the financial year ended 31 December 2010**

*(toate sumele sunt exprimate in lei noi ("RON"), daca nu este specificat altfel) /*  
*(all amounts are expressed in Romanian Lei ("RON"), unless otherwise stated)*

	<b>Nr. rd. / Row no.</b>	<b>31 decembrie 2009 / 31 December 2009</b>	<b>31 decembrie 2010 / 31 December 2010</b>
<b>VII. Alte informatii / Other information</b>			
<i>Debts related to social insurances budget and to state budget</i>			
-Datoriile entitatii in relatiile cu entitatile afiliate <i>/ Debts related to intercompany transactions</i>	97	-	-
-Sume datorate actionarilor/asociatilor <i>/ Debts to shareholders/associates</i>	98	-	-
-Alte datorii / <i>Other debts</i>	99	246.586	248.166
-Dobanzi de platit/ <i>Interest payable</i>	100		
-Capital subscris varsat (rd. 92 la 94), din care / <i>Subscribed paid capital (row 92 to 94) , out of which:</i>	101	41.696.115	41.696.115
-actiuni cotate/ <i>listed shares</i>	102	41.696.115	41.696.115
-actiuni necotate/ <i>unlisted shares</i>	103	-	-
-parti sociale/ <i>social individual shares</i>	104	-	-
-capital social subscris nevarsat de nerezidenti <i>/ subscribed unpaid capital – non-residents</i>	105	-	-
-brevete si licente <i>/patents and licences</i>	106	-	-

	<b>Nr. rd. / Row no.</b>	<b>31 decembrie 2009 / 31 December 2009</b>	<b>31 decembrie 2010 / 31 December 2010</b>
<b>VIII. Informatii privind cheltuielile cu colaboratorii / Information regarding the co-workers expenses</b>			
- Cheltuieli cu colaboratorii / <i>Co-workers expenses</i>	107	2.359.968	4.888.437

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**Situatia activelor imobilizate / Statement of non-current assets**

**Cod 40**

Elemente de imobilizari / Non current assets	Nr. rd. / Row no.	Sold initial / Opening balance	Cresteri / Increases	Valori brute / Gross values		Sold final (col. 5 = 1+2-3) / Closing balance
				Reduceri / Decreases		
				Total	din care: dezmembrari si casari / out of which decommissioning	
A	B	1	2	3	4	5
<b>Imobilizari necorporale / Intangibles</b>						
Cheltuieli de constituire si dezvoltare / Set-up and development costs	01	63.532	-	-	x	63.532
Alte imobilizari / Other intangibles	02	4.106.621	110.399	1.351.719	x	2.865.301
Avansuri si imobilizari necorporale in curs / Advances and intangible assets in progress	03	623.813		111.158	x	512.655
<b>TOTAL (rd. 01 la 03) / Total (row 1 to 3)</b>	<b>04</b>	<b>4.793.966</b>	<b>110.399</b>	<b>1.462.877</b>	<b>x</b>	<b>3.441.488</b>
<b>Imobilizari corporale / Tangible assets</b>						
Terenuri / Land	05	11.091.412	-	-	x	11.091.412
Constructii / Buildings	06	50.547.237	1.624.596	287.872	287.872	51.883.961
Instalatii tehnice si masini / Technical equipment and machinery	07	91.197.553	1.376.651	2.345.528	626.531	90.228.676
Alte instalatii, utilaje si mobilier / Other equipment and furniture	08	6.435.769	55.578	51.291	51.291	6.440.056
Avansuri si imobilizari corporale in curs / Advances and tangible assets in progress	09	3.207.986	3.376.007	3.549.745	x	3.034.248
<b>TOTAL (rd. 05 la 09) / Total (row 5 to 9)</b>	<b>10</b>	<b>162.479.957</b>	<b>6.432.832</b>	<b>6.234.436</b>	<b>965.694</b>	<b>162.678.353</b>
<b>Imobilizari financiare / Long term financial investments</b>	<b>11</b>	<b>123.952</b>	<b>-</b>	<b>69.950</b>	<b>x</b>	<b>54.002</b>
<b>ACTIVE IMOBILIZATE - TOTAL (rd.04+10+11) / NON CURRENT ASSETS - TOTAL (row 04+10+11)</b>	<b>12</b>	<b>167.397.875</b>	<b>6.543.231</b>	<b>7.767.263</b>	<b>965.694</b>	<b>166.173.843</b>

**ZENTIVA SA**  
**NOTE LA SITUATIILE FINANCIARE INDIVIDUALE /**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
 pentru exercitiul financiar incheiat la 31 decembrie 2010/  
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**Situatia amortizarii activelor imobilizate / Statement of non-current assets depreciation**

Elemente de imobilizari / Non-current assets	Amortizari / Depreciation				
	Nr. rd. / Row no.	Sold initial / Opening balance	Amortizare in cursul anului / Depreciation during the year	Amortizare aferenta imobilizarilor scoase din evidenta / Depreciation relating to write-offs	Amortizare la sfirsitul anului (col. 9 = 6+7-8) / Accumulated depreciation in the closing balance
A	B	6	7	8	9
<b>Imobilizari necorporale / Intangibles</b>					
Cheltuieli de constituire si dezvoltare / Set-up and development expenses	13	63.532	-	-	63.532
Alte imobilizari / Other intangibles	14	3.495.889	328.966	1.351.719	3.473.136
<b>TOTAL (rd. 13+14)</b>	<b>15</b>	<b>3.559.421</b>	<b>328.966</b>	<b>1.351.719</b>	<b>2.536.668</b>
<b>Imobilizari corporale / Tangible assets</b>					
Terenuri / Land	16	167.744	36.836	-	204.580
Constructii / Buildings	17	3.005.323	1.854.203	1.685	4.857.841
Instalatii tehnice si masini / Technical equipment and machinery	18	75.085.945	6.300.390	2.328.345	79.057.990
Alte instalatii, utilaje si mobilier / Other equipment and furniture	19	3.135.374	921.863	49.320	4.007.917
<b>TOTAL (rd. 16 la 19)</b>	<b>20</b>	<b>81.394.386</b>	<b>9.113.292</b>	<b>2.379.350</b>	<b>88.128.328</b>
<b>AMORTIZARI - TOTAL (rd. 15+20) / DEPRECIATION - TOTAL (row 15+20)</b>	<b>21</b>	<b>84.953.807</b>	<b>9.442.258</b>	<b>3.731.069</b>	<b>90.664.996</b>

**ZENTIVA SA**  
**NOTE LA SITUATIILE FINANCIARE INDIVIDUALE /**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
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**for the financial year ended 31 December 2010**

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**Situatia ajustrilor pentru depreciere / Impairment adjustments statement**

Elemente de imobilizari / Non-current assets	Ajustari pentru depreciere si pierderi de valoare / Impairment adjustments				
	Nr. rd. / Row no.	Sold initial / Opening balance	Ajustari inregistrate in cursul exercitiului financiar / Impairment adjustments set during the year	Reduceri sau reluari / Impairment adjustments charged to income	Sold final (col. 13 = 10+11-12) / Closing balance
A	B	10	11	12	13
<b>Imobilizari necorporale / Intangibles</b>					
Cheltuieli de constituire si dezvoltare / Set-up and development costs	22	-	-	-	-
Alte imobilizari / Other non-current assets	23	-	-	-	-
Avansuri si imobilizari necorporale in curs / Advances and intangible assets in progress	24	430.582	-	-	430.582
<b>TOTAL (rd. 22 la 24)</b>	<b>25</b>	<b>430.582</b>	<b>-</b>	<b>-</b>	<b>430.582</b>
<b>Imobilizari corporale / Tangible assets</b>					
Terenuri / Land	26	991.003	-	-	991.003
Constructii / Buildings	27	38.575	3.944	9.878	32.641
Instalatii tehnice si masini / Technical equipment and machinery	28	83.074	72.231	101.155	54.150
Alte instalatii, utilaje si mobilier / Other equipments and furniture	29	47.302	-	27.106	20.196
Avansuri si imobilizari corporale in curs / Advances and tangible assets in progress	30	1.051.649	-	-	1.051.649
<b>TOTAL (rd. 26 la 30)</b>	<b>31</b>	<b>2.211.603</b>	<b>76.175</b>	<b>138.139</b>	<b>2.149.639</b>
<b>Imobilizari financiare / Long term financial investments</b>	<b>32</b>	<b>69.950</b>	<b>-</b>	<b>69.950</b>	<b>-</b>
<b>AJUSTARI PENTRU DEPRECIERE - TOTAL (rd. 25+31+32) / Impairment adjustments - TOTAL (row 25+31+32)</b>	<b>33</b>	<b>2.712.135</b>	<b>76.175</b>	<b>208.089</b>	<b>2.580.221</b>

Situatiile financiare de la pagina 3 la pagina 78 au fost semnate la data de 16 martie, 2011 de catre:  
The financial statements on pages 3 to 78 were signed on March 16<sup>th</sup>, 2011 by:

**Administrator / Administrator,**

Numele si prenumele /DAN IVAN  
Name and surname

Semnatura / Signature  
Stampila unitatii / Company stamp

**Intocmit / Prepared by,**

Numele si prenumele /GEORGETA DANU  
Name and surname  
Calitatea / Position Contabil Sef

Semnatura / Signature  
Nr. de inregistrare in organismul profesional /  
Registration number of professional organization