

ZENTIVA SA
STATEMENT OF COMPREHENSIVE INCOME, PRELIMINARY
FOR THE YEAR ENDED 31 DECEMBER 2016
(AMOUNTS ARE EXPRESSED IN RON, UNLESS SPECIFIED OTHERWISE)

| | <u>31.12.2016</u> | <u>31.12.2015</u> |
|---|---------------------------|---------------------------|
| | RON | RON |
| Sales of goods | 387.404.458 | 358.028.061 |
| Rendering of services | 27.205.775 | 37.389.469 |
| Rental income | - | - |
| Other income | 1.117.407 | 1.407.063 |
| Turnover | <u>415.727.640</u> | <u>396.824.593</u> |
| Other operating income | 5.670.330 | 5.819.264 |
| Changes in inventories of finished goods and work in progress | 1.672.107 | 3.688.987 |
| Raw materials and consumables used | (163.163.522) | (183.414.574) |
| Employee benefits expenses | (50.255.802) | (48.877.863) |
| Depreciation, amortization and impairment | (14.091.815) | (10.644.924) |
| Marketing and advertising expenses | (19.729.003) | (14.603.636) |
| Rental expenses | (3.579.357) | (3.606.050) |
| Provisions | (3.129.097) | (9.659.766) |
| Other operating expenses | (79.209.275) | (74.372.163) |
| Operating profit | <u>89.912.206</u> | <u>61.153.868</u> |
| Financial Income | 1.940.954 | 424.684 |
| Financial Expenses | (2.425.171) | (1.596.883) |
| Profit before tax | <u>89.427.989</u> | <u>59.981.669</u> |
| Income Tax Expense | (16.994.740) | (13.785.708) |
| Profit after tax (A) | <u>72.433.249</u> | <u>46.195.961</u> |
| Other comprehensive income:: | | |
| Actuarial gains/losses in relation to employee benefits | - | 9.000 |
| Other comprehensive income net of tax (B)) | - | - |
| Total income after tax (A) + (B) | <u>72.433.249</u> | <u>46.204.961</u> |
| Number of shares | <u>416.961.150</u> | <u>416.961.150</u> |
| Profit / (pierdere) neta pe actiune (RON/actiune) | <u>0.17372</u> | <u>0.11081</u> |

ZENTIVA SA
STATEMENT OF FINANCIAL POSITION, PRELIMINARY
AS AT 31 DECEMBER 2016
(AMOUNTS ARE EXPRESSED IN RON, UNLESS SPECIFIED OTHERWISE)

| | <u>31.12.2016</u> | <u>31.12.2015</u> |
|--|----------------------------------|----------------------------------|
| Assets | | |
| Non-current assets | | |
| Property, plant and equipment | 96.204.303 | 98.655.303 |
| Intangible assets | 756.902 | 849.542 |
| | <u>96.961.205</u> | <u>99.504.845</u> |
| Current assets | | |
| Inventories | 42.054.263 | 50.076.172 |
| Trade and other receivables | 174.266.302 | 230.055.524 |
| Other current financial assets | 2.023 | 1.440 |
| Cash and cash equivalents | 127.947.560 | 7.372.756 |
| | <u>344.270.148</u> | <u>287.505.892</u> |
| Total assets | <u><u>441.231.353</u></u> | <u><u>387.010.737</u></u> |
| Capital and reserves | | |
| Share capital, including | 41.696.115 | 41.696.115 |
| Issued share Capital | 41.696.115 | 41.696.115 |
| Inflation related to share capital | - | - |
| Share premium, including: | 24.964.506 | 24.964.506 |
| Share premium at nominal value | 9.863.684 | 9.863.684 |
| Inflation related to share premium | 15.100.822 | 15.100.822 |
| Legal and other reserves | 98.513.760 | 98.513.760 |
| Revaluation reserve | 2.107.876 | 2.107.876 |
| Retained earnings / (Accumulated Losses) | 137.814.086 | 105.476.271 |
| Total equity | <u>305.096.343</u> | <u>272.758.528</u> |
| Non-current liabilities | | |
| Employee benefit liability | 1.176.000 | 1.100.000 |
| Other long - term liabilities | 8.673 | 24.386 |
| Deferred tax liability | 1.598.027 | 1.598.027 |
| Non-Current Provisions | 9.232.557 | 9.232.557 |
| Total Non - Current Liabilities | <u>12.015.257</u> | <u>11.954.969</u> |
| Current liabilities | | |
| Trade accounts payable | 65.334.835 | 49.667.644 |
| Income taxes payable | 3.270.392 | 3.809.385 |
| Other current liabilities | 31.058.428 | 26.130.040 |
| Short-term provisions | 24.456.098 | 22.690.171 |
| Total current liabilities | <u>124.119.753</u> | <u>102.297.240</u> |
| Total liabilities | <u>136.135.010</u> | <u>114.252.209</u> |
| Total liabilities and equity | <u><u>441.231.353</u></u> | <u><u>387.010.737</u></u> |

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ZENTIVA S.A. reports 2016 turnover of 415.7 MRON, up to 5% compared to previous year, and an operating profit of 89.9 MRON, within the preliminary financial report. The growth of 47% of the operational profit compared to 2015 was positively influenced mainly by increase of both local and export sales.