

Contul de Profit si Pierderi - Buget 2018	Profit and Loss - Budget 2018
Societatea: ZENTIVA SA	Company: Zentiva S.A.
Moneda: Milioane RON	Currency: Million RON
Perioada: 2018	Period: year 2018

		Total Buget 2018
Vanzari nete	Sales Revenue, Net	463,0
Taxa claw-back	Claw-back	(17,8)
Cost de Productie	Costs of Goods Sold	(276,4)
Distributie	Distribution	(4,8)
Profitabilitate marginala	Gross Profit	164,1
<i>% Profitabilitate marginala</i>	<i>Margin</i>	35,4%
Cheltuieli de Vanzari si Marketing	Selling Expenses	(51,4)
Cheltuieli Generale si Administrative	General and Administrative Expenses	(10,0)
Cheltuieli de Cercetare si Dezvoltare	Research and Development	(7,8)
Cheltuieli Intercompany	Intercompany expenses	(8,2)
Rezultat din Exploatare	Income From Operations	86,6
Rezultat financiar net	Other Financial Gains and Losses, net	(0,1)
Profit brut	Income Before Taxes	86,5
Cheltuieli cu impozitul pe profit	Income Tax	(16,4)
Profit net	Net Income	70,1

Note:

Despite positive volume assumptions and cost structure optimized, we expect our profit ratios to be impacted in 2018 by price erosion and clawback increase.

Nota:

In ciuda estimarii pozitive a volumului vanzarilor si a structurii costurilor, estimam ca valoarea profitului va fi impactat in 2018 de eroziunea preturilor si cresterea taxei claw-back.