

**Independent Limited Assurance Report on the information included in the current reports issued by the Company in accordance with requirements of Law 24/2017 (Article 82) and Regulation no. 1/2006**

**To the management of the Zentiva S.A.**

We were engaged by the Zentiva S.A. (hereinafter "the Company ") to perform certain procedures in accordance with Regulation no. 1/2006 of National Securities Commission (CNVM), actually Financial Supervisory Authority ("ASF") with all its subsequent amendments and updates and report on the information included in the attached current reports (hereinafter "Reporting Schedules") dated 2 February 2017, 24 April 2017 and as well the current amending report dated 25 July 2017, that have been prepared by the Company in accordance with the requirements of the Law 24/2017 ,article 82, respectively article 225 of Law 297/2004 before Law 24/2017 entered into force ("the criteria") to report to the Financial Supervisory Authority ("FSA") and to the Bucharest Stock Exchange for the period from 1 January 2017 to 30 June 2017. The Reporting Schedules have been prepared by the Company based on legal documents signed by the Company with its administrators, employees and significant shareholders as well as with the persons related to them. The Reporting Schedules are the responsibility of the Company's management. Our procedures have been performed exclusively on the Reporting Schedules mentioned above covering the period 1 January 2017 to 30 June 2017 as well over the current amending report dated 25 July 2017.

**Specific Purpose**

This report is intended solely for the purposes specified in the first paragraph above and for your information and must not be used for any other purpose. The report refers exclusively to the Reporting Schedules and must not be associated with any Company's financial statements as a whole. Our procedures have been performed exclusively on the contracts signed during the period 1 January 2017 to 30 June 2017.

**Management's Responsibilities**

The Company's management is responsible for the preparation of the Reporting Schedules in accordance with the requirements of the Law 24/2017, article 82), respectively article 225 of Law 297/2004 before Law 24/2017 entered into force ("the criteria"). In particular, the Company's management is responsible for internal controls being designed and implemented to prevent the Reporting Schedules from being materially misstated.

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

**Auditor's Responsibilities**

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

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

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

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

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

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

- 1) We have obtained the attached Reporting Schedules from the Company and agreed that the signatures on the Reporting Schedules are those of relevant representatives of the Company and we have undertaken a comparison of the details required to be included in the Reporting Schedules as indicated in Law 24/2017 article 82 respectively article 225 of Law 297/2004 before Law 24/2017 entered into force to the information actually included by the Company.
- 2) We have compared details, for the individual contracts/agreements we have considered, as detailed in this Report, to determine if the content of the Reporting Schedules is consistent, in all material respects, with information as per signed contracts and agreements presented to us and that the presented documents have been signed by representatives of the Company that are indicated in the authorized signature schedule provided to us by the Company. As applicable, our procedures have compared Reporting Schedules to the contract and agreement documentation for consistency of details on: the parties which signed the legal document; the date when documentation was signed and the nature of the documentation; the description of the type of goods/services as indicated in the documentation; the total value of the contract/agreement documentation, and, as applicable, contract related terms and conditions.
- 3) We have compared details disclosed in the Reporting Schedules for consistency with the information provided to us from discussion with management and to the extent indicated in contract/agreement documentation, in relation to the basis and nature of the contract/agreement entered into by the parties.
- 4) From discussions with the management and from perusal of Company policies and procedures provided to us, we have considered the consistency of the transactions performed with administrators, employees and significant shareholders, as well as with persons related to them with the Company's policies and procedures.
- 5) To the extent that there is a market price for the goods or services provided by administrators, employees and significant shareholders, as well as with persons related to them, we have discussed the basis for the price agreement and considered if, to the extent applicable, the prices agreed are consistent with that used for third (other) parties, where similar goods or services could be provided. To the extent that no market prices are available, we have analyzed if the transactions have been performed based on the signed approved contracts.

Our procedures have been performed only on the contracts included in the attached Reporting Schedules, that have been concluded/modified during 1 January 2017 to 30 June 2017 and that have an estimated value during the reporting period above 50,000 Euros. We have not performed any procedures to verify whether the Reporting Schedules include all the transactions and details that the Company has to report according to article 82 of Law 24/2017 respectively article 225 of Law 297/2004 before Law 24/2017 entered into force for the reporting period.

## Conclusion

With regard to the above procedures we mentioned the following aspects:

- In the attached Reporting Schedule dated 2 February 2017, the Romanian version, the Company presented that according to the accounting records existing as of 10 April 2012 there are receivables to be collected from Sanofi Winthrop Industrie (France) in amount of EUR 21,483 and RON 12,362,429 and respectively payables to this entity in amount of RON 8,907,289. Subsequently, in 25 July 2017, the Company issued a current amending Report which presented the correct values based on the accounting records existing as of 2 February 2017 of the receivables to be collected from Sanofi Winthrop Industrie (France) in amount of RON 36,411,843 and respectively of the payable to Sanofi Winthrop Industrie (France) in amount of RON 3,956,319. Also, we mention that these information regards the value of receivables and payables to Sanofi Winthrop Industrie (France) existing as of 2 February 2017 were correctly presented in the English version of the current Report.

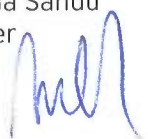
Based on the procedures performed and evidence obtained, as described above, regarding the legal documents which are included in the Reporting Schedules, except for the matter presented above, nothing has come to our attention that causes us to believe that:

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

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

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

On behalf of  
Ernst & Young Assurance Services SRL  
Mihaela Sandu  
Partner



27 July 2017  
Bucharest, Romania

Attachment:  
Reporting Schedules



### Current Raport

<b>Current Report according</b>	- art. 82 from Law no. 24/2017 and art. 113 from Regulation no.1/2006
<b>Date of the report:</b>	- <b>24.04.2017</b>
<b>Name of the issuer</b>	- <b>S.C. ZENTIVA S.A.</b>
<b>Main seat:</b>	- <b>Bd. Theodor Pallady nr.50, Bucuresti</b>
<b>Tel. /Fax no.:</b>	- <b>021-3047200 /021-345.40.04</b>
<b>Unique Code:</b>	- <b>336206</b>
<b>Registration No.</b>	- <b>J/40/363/1991</b>
<b>Shared capital</b>	- <b>41.696.115 RON</b>
<b>Capital market</b>	- <b>Bucharest Stock Exchange</b>

### Significant events to be reported:

1. ZENTIVA S.A. informs that on April 18, 2017 has concluded with Zentiva Group a.s. an addendum to the License Agreement dated January 1, 2009.

The subject of the legal act/addendum is to amend the invoicing basis (quarterly), invoices issuing/delivery and referencing of some internal standard documents as contractual documents.

Please note that the above mentioned legal act/addendum does not have a specific value, its provisions being considered in adjusting the above mentioned aspects.

As per the available internal accounting data, at 24.04.2017 the value of the mutual receivables are:

- Zentiva SA receivables to be received from Zentiva Group a.s. (accruals included): 0 RON;
- Zentiva Group a.s. receivables to be received from Zentiva SA (accruals included): 2.739.848,68 RON.

2. ZENTIVA S.A. informs that on April 18, 2017 has concluded with Zentiva k.s. an addendum to the Research and Development Agreement dated January 1, 2006.

The subject of the legal act/addendum is mainly to amending the invoicing basis (annually), invoice delivery and referencing of the some internal standard documents as contractual documents.

Please note that the above mentioned legal act/addendum does not have a specific value, its provisions being considered in adjusting the above mentioned aspects.

As per the available internal accounting data, on April 24, 2017 there are no mutual receivables between the two contractual parties.

**Zentiva SA**  
**Simona Cocos**  
*General Manager*



### Current Raport

<b>Current Report according Regulation no.1/2006</b>	- art. 225 from Law no. 297/2004 and art. 113 from
<b>Date of the report:</b>	- 02.02.2017
<b>Name of the issuer</b>	- S.C. ZENTIVA S.A.
<b>Main seat:</b>	- Bd. Theodor Pallady nr.50, Bucuresti
<b>Tel. /Fax no.:</b>	- 021-3047200 /021-345.40.04
<b>Unique Code:</b>	- 336206
<b>Registration No.</b>	- J/40/363/1991
<b>Shared capital</b>	- 41.696.115 RON
<b>Capital market</b>	- Bucharest Stock Exchange

### Significant events to be reported:

ZENTIVA S.A. informs that on January 30, 2017 has concluded with the affiliated company, Sanofi Wintrop Industrie (Franta), a License and Supply Agreement having as object the supply by Zentiva SA to Sanofi Wintrop Industrie of medicinal products, providing as well to Sanofi Wintrop Industrie a license to distribute such products.

The agreement is applicable as of July 1, 2016.

At this time there is no possible to reasonably estimate the value of the agreement, such value being settled in relation to the value of the products supplied.

The payment for the distribution license is performed quarterly, within 30 days following each quarter end. The payment of the supplied medicinal products is performed within the group intercompany settlement system or by bank transfer or according to the applicable group intercompany payment policy.

As per the available internal accounting data, at 02.02.2017 the value of the mutual receivables are:

- Zentiva SA receivables to be received from Sanofi Wintrop Industrie: 36.411.843 RON.
- Sanofi Wintrop Industrie receivables to be received from Zentiva SA: 3.956.319 RON.

**Zentiva SA**  
**Simona Cocos**  
*General Manager*



### Current Raport

<b>Current Report according</b>	- Regulation no.1/2006
<b>Date of the report:</b>	- 25.07.2017
<b>Name of the issuer</b>	- S.C. ZENTIVA S.A.
<b>Main seat:</b>	- Bd. Theodor Pallady no.50, Bucharest
<b>Tel. /Fax no.:</b>	- 021-3047200 /021-345.40.04
<b>Unique Code:</b>	- 336206
<b>Registration No.</b>	- J/40/363/1991
<b>Shared capital</b>	- 41.696.115 RON
<b>Capital market</b>	- Bucharest Stock Exchange

### Significant events to be reported:

Zentiva SA informs that the Current Report dated 02.02.2017, respectively the Romanian version, will be modified/corrected with regard to the mutual receivables date and the value of the mutual receivables, as follows:

As per the available internal accounting data, at 02.02.2017 the value of the mutual receivables are:

- Zentiva SA receivables to be received from Sanofi Wintrop Industrie: 36.411.843 RON.
- Sanofi Wintrop Industrie receivables to be received from Zentiva SA: 3.956.319 RON.

Please note that the English version of the Current Report dated 02.02.2017 does not require any modification/correction.

**Simona Cocos**  
**General Manager**