**ZENTIVA SA**
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED **31 MARTIE 2017**
*(AMOUNTS ARE EXPRESSED IN RON, UNLESS SPECIFIED OTHERWISE)*

|  | **31.03.2017** | **31.03.2016** |
|---|---|---|
|  | RON | RON |
| Sales of goods | 101.938.574 | 95.592.129 |
| Rendering of services | 8.010.459 | 4.690.368 |
| Rental income | - | - |
| Other income | 332.973 | 314.852 |
| **Turnover** | **110.282.006** | **100.597.379** |
| Other operating income | 1.569.930 | 1.352.638 |
| Changes in inventories of finished goods and work in progress | 3.634.017 | 2.427.497 |
| Raw materials and consumables used | (50.715.848) | (40.596.174) |
| Employee benefits expenses | (15.031.984) | (13.379.881) |
| Depreciation, amortization and impairment | (3.454.385) | (3.254.036) |
| Marketing and advertising expenses | (4.286.139) | (4.027.915) |
| Rental expenses | (864.809) | (904.380) |
| Provisions | - | (31.092) |
| Other operating expenses | (18.576.404) | (17.354.551) |
| **Operating profit** | **22.556.384** | **24.829.455** |
| Financial Income | 1.008.883 | 276.097 |
| Financial Expenses | (1.010.008) | (91.504) |
| **Profit before tax** | **22.555.260** | **25.014.048** |
| Income Tax Expense | (4.399.749) | (4.827.053) |
| **Profit after tax (A)** | **18.155.511** | **20.186.995** |
| **Other comprehensive income::** |  |  |
| Actuarial gains/losses in relation to employee benefits | - | - |
| Other comprehensive income net of tax (B)) | **-** | **-** |
| **Total income after tax (A) + (B)** | **18.155.511** | **20.186.995** |
| **Number of shares** | **416.961.150** | **416.961.150** |
| **Profit / (pierdere) neta pe actiune (RON/actiune)** | **0.043541** | **0.04841** |

The financial statements at as 31/03/2017 are not audited.

**ZENTIVA SA**
**STATEMENT OF FINANCIAL POSITION**
**AS AT 31 MARTIE 2017**
*(AMOUNTS ARE EXPRESSED IN RON, UNLESS SPECIFIED OTHERWISE)*

| | 31.03.2017 | 31.03.2016 |
|---|---|---|
| **Assets** | | |
| **Non-current assets** | | |
| Property, plant and equipment | 95.588.303 | 96.162.648 |
| Intangible assets | 779.564 | 759.528 |
| | **96.367.866** | **96.922.176** |
| **Current assets** | | |
| Inventories | 46.920.687 | 42.093.203 |
| Trade and other receivables | 165.103.175 | 173.143.655 |
| Other current financial assets | - | 2.023 |
| Cash and cash equivalents | 162.452.507 | 127.910.418 |
| | **374.476.369** | **343.149.299** |
| **Total assets** | **470.844.235** | **440.071.475** |
| **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 | 104.718.721 | 104.718.721 |
| Revaluation reserve | 2.107.876 | 2.107.876 |
| Retained earnings / (Accumulated Losses) | 150.469.944 | 132.314.433 |
| **Total equity** | **323.957.162** | **305.801.651** |
| **Non-current liabilities** | | |
| Employee benefit liability | 1.176.000 | 1.176.000 |
| Other long - term liabilities | 8.473 | 8.675 |
| Deferred tax liability | 922.288 | 922.288 |
| Non-Current Provisions | 9.364.556 | 9.364.556 |
| **Total Non - Current Liabilities** | **11.471.281** | **11.471.519** |
| **Current liabilities** | | |
| Trade accounts payable | 72.177.069 | 64.189.638 |
| Income taxes payable | 3.953.327 | 4.071.379 |
| Other current liabilities | 34.944.818 | 30.196.709 |
| Short-term provisions | 24.340.579 | 24.340.579 |
| Total current liabilities | **135.415.793** | **122.798.305** |
| **Total liabilities** | **146.887.074** | **134.269.824** |
| **Total liabilities and equity** | **470.844.236** | **440.071.475** |

ZENTIVA S.A. reports 1st Quarter 2017 turnover of 110.3 MRON, 10% higher compared to 1st Quarter 2016, and an operating profit of 22.6 MRON.
Operational profit is 9% lower compared to previous year mainly due to increase of claw back tax, merchandises mix and favorable impact in 2016 from price negotiation, with the impact on the reversal of provision in Q1 2016, for raw material floating price.

### Ratios 1st Quarter 2017

| Indicator / Ratio | Mod de calcul / Calculation | Result |
|---|---|---|
| 1. Indicatorul lichiditatii curente<br>Current Ratio | Active curente / Datorii curente<br>Current Assets / Current liabilities | 3,37 |
| 2. Indicatorul gradului de indatorare<br>Debt ratio | Capital imprumutat / Capital propriu x 100<br>Long term liabilities / Shareholder's equity | 0,0% |
|  | Capital imprumutat / Capital angajat x 100<br>Long term liabilities / Total capital employed | 0,0% |
| 3. Viteza de rotatie a debitelor-clientii<br>Debtors days ratio | Sold mediu clienti / Cifra de afaceri x90<br>Trade receivables / Net turnover | 111 |
| 4. Viteza de rotatie a activelor mobilizate<br>Asset turnover | Cifra de afaceri / Active imobilizate<br>Net turnover / Non current assets | 1,14 |

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