

ZENTIVA SA
STATEMENT OF COMPREHENSIVE INCOME
As AT 30.09.2017
(AMOUNTS ARE EXPRESSED IN RON, UNLESS SPECIFIED OTHERWISE)

	30.09.2017	30.09.2016
	RON	RON
Sales of goods	323.252.739	276.029.141
Rendering of services	23.508.419	19.455.603
Rental income	-	-
Other income	931.754	955.995
Turnover	347.692.913	296.440.739
Other operating income	4.105.901	3.555.335
Changes in inventories of finished goods and work in progress	5.686.204	808.630
Raw materials and consumables used	(153.081.218)	(118.218.300)
Employee benefits expenses	(43.119.985)	(37.133.737)
Depreciation, amortization and impairment	(9.990.968)	(10.467.971)
Marketing and advertising expenses	(13.439.180)	(11.093.551)
Rental expenses	(2.765.403)	(2.758.898)
Provisions	-	(3.300.441)
Other operating expenses	(54.260.591)	(53.150.087)
Operating profit	80.827.674	64.681.718
Financial Income	3.948.868	1.577.634
Financial Expenses	3.187.351)	(1.432.719)
Profit before tax	81.589.192	64.826.635
Income Tax Expense	(14.750.425)	(12.283.531)
Profit after tax (A)	66.838.767	52.543.104
Other comprehensive income::		
Actuarial gains/losses in relation to employee benefits	-	-
Other comprehensive income net of tax (B))	-	-
Total income after tax (A) + (B)	66.838.767	52.543.104
Number of shares	416.961.150	416.961.150
Profit / (pierdere) neta pe actiune (RON/actiune)	0,160	0,1260

The financial statements at as 30/09/2017 are not audited.

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	<u>30.09.2017</u>	<u>31.12.2016</u>
Assets		
Non-current assets		
Property, plant and equipment	98.818.326	96.162.648
Intangible assets	808.580	759.528
	<u>99.626.906</u>	<u>96.922.176</u>
Current assets		
Inventories	41.872.068	42.093.203
Trade and other receivables	185.904.870	173.143.655
Other current financial assets	-	2.023
Cash and cash equivalents	115.000.413	127.910.418
	<u>342.777.350</u>	<u>343.149.299</u>
Total assets	<u>442.404.256</u>	<u>440.071.475</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	104.718.721	104.718.721
Revaluation reserve	2.107.876	2.107.876
Retained earnings / (Accumulated Losses)	134.114.261	132.314.433
Total equity	<u>307.601.479</u>	<u>305.801.6518</u>
Non-current liabilities		
Employee benefit liability	1.176.000	1.176.000
Other long - term liabilities	2.093	8.675
Deferred tax liability	922.288	922.288
Non-Current Provisions	9.364.556	9.364.556
Total Non - Current Liabilities	<u>11.464.937</u>	<u>11.471.519</u>
Current liabilities		
Trade accounts payable	61.086.180	64.189.638
Income taxes payable	4.137.848	4.071.379
Other current liabilities	35.009.185	30.196.709
Short-term provisions	23.104.627	24.340.579
Total current liabilities	<u>123.337.840</u>	<u>122.798.305</u>
Total liabilities	<u>134.802.777</u>	<u>134.269.824</u>
Total liabilities and equity	<u>442.404.256</u>	<u>440.071.475</u>

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ZENTIVA S.A. reports 3rd Quarter 2017 turnover of 347.7 MRON, 17% higher compared to 3rd Quarter 2016, and an operating profit of 80.8 MRON.

Operational profit is 25% higher compared to previous year mainly due to increase of local and export sales.

Ratios 3rd Quarter 2017

Indicator / Ratio	Mod de calcul / Calculation	Result
1. Indicatorul lichiditatii curente Current Ratio	Active curente / Datorii curente Current Assets / Current liabilities	3,41
2. Indicatorul gradului de indatorare Debt ratio	Capital imprumutat / Capital propriu x 100 Long term liabilities / Shareholder's equity	0,00%
	Capital imprumutat / Capital angajat x 100 Long term liabilities / Total capital employed	0,00%
3. Viteza de rotatie a debitelor-clientii Debtors days ratio	Sold mediu clienti / Cifra de afaceri x90 Trade receivables / Net turnover	38
4. Viteza de rotatie a activelor mobilizate Asset turnover	Cifra de afaceri / Active imobilizate Net turnover / Non current assets	3,49

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