

ZENTIVA S.A.
Cash Flow Statement
for the period ended on September 30, 2019
(all amounts are expressed in new lei ("RON"), unless otherwise provided)

Cash Flow Statement - Indirect method

	Financial year	
	September 30, 2019	December 31, 2018
Cash flows from operating activities:		
Net profit before taxation and extraordinary elements	71,719,315	315,401,161
<i>Adjustments for:</i>		
Depreciation and amortization of fixed assets	(8,899,743)	12,136,484
Net movement in other provisions	(1,344,297)	6,307,669
Loss / profit from the sale of assets (fixed assets)	45,154	
Net income / expenditures from interests	(8,384,787)	(5,946,457)
Expenditures regarding pension debts and similar	-	817,000
Income from dividends written-off	-	(12,791,059)
Operating profit before changes in working capital	53,135,642	315,924,798
Decrease / (Increase) of trade receivables and of other nature	(74,327,889)	(41,655,762)
Decrease / (Increase) of stocks	(38,651,861)	(67,701,968)
(Decrease) / Increase of trade debts and of other nature	24,904,292	109,832,465
Paid income taxes	(12,281,355)	(54,280,644)
Pension liabilities paid	-	(151,000)
Cash from operating activities	(47,221,171)	261,807,890
Cash flows from investment activities:		
Payments for the acquisition of tangible and intangible assets	(8,979,326)	(22,242,474)
Interest received	8,384,787	5,946,457
Net cash flows from investment activities	(594,539)	(16,296,017)
Cash flows from financing activities:		
Capital increase	28,005,589	-
Dividends paid	(396,336)	(1,189,331)
Net cash flows from financing activities	27,609,253	(1,189,331)
Net decrease in cash and cash equivalents	(20,206,457)	244,322,542
Cash and cash equivalents at the beginning of the period	405,115,315	160,792,773
Cash and cash equivalents at the end of the period	384,908,859	405,115,315

General Manager

SIMONA COCOS

Chief Financial Officer

FRANCISC KOOS