



**CONSOLIDATED PRELIMINARY FINANCIAL STATEMENTS
AT DECEMBER 31, 2018**

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To the shareholders of Ropharma SA,
Brasov, România

ROPHARMA SA
STATEMENT OF CONSOLIDATED FINANCIAL POSITION
AS OF DECEMBER 31, 2018
(in RON, unless otherwise specified)

	December 31, 2017	December 31, 2018
Assets		
Non-current assets		
Tangible assets	87.092.021	92.122.511
Goodwill	11.613.659	11,613,659
Goodwill from consolidation	12.691.380	12.691.380
Intangible assets	14.946.381	16.775.483
Investments in associated companies	1.000	146.708
Real estate investments	32.683.069	79,592,475
Total non-current assets	159.027.511	212.942.217
Current Assets		
Inventories	85.012.830	75.083.010
Trade and other receivables	103.436.356	190.939.258
Prepaid expenses	1.119.156	1.135.403
Cash and cash equivalents	10.419.516	10.259.253
Total current assets	199.987.858	277.416.925
Total Assets	359.015.369	490.359.142
Equity and liabilities		
Equity		
Share capital	68.698.617	68.698.617
Share premium	2.021.064	2.021.064
Reserves	25.788.460	40.003.940
Revaluation reserves	11.843.435	13.011.151
Losses related to shares	(113.274)	(113.274)
Own shares	0	(171.759)
Retained profit	11.626.892	12.098.026
Retained earnings	40.368.006	38.153.844
Total equity	160.233.199	173.701.650
Uncontrolled interests	8.805.848	9.390.483
Long term liabilities		
Long term borrowings	12.221.168	28.201.115
Deferred tax liabilities	6.356.624	6.712.797
Total long term liabilities	18.577.792	34.913.912
Current liabilities		
Current portion of long term borrowings	7.010.259	9.486.077
Overdraft	15.072.331	30.789.362
Trade and other payables	145.613.487	228.912.059
Other taxes and obligations regarding social securities	2.846.633	2.490.821
Investment grants	123.806	106.730
Provisions	251.624	262.145
Income tax liabilities	215.466	279.469
Obligations from finance lease	51.709	26.436
Total current liabilities	171.398.530	272.353.098
Total liabilities	189.976.322	307.367.010
Total equity and liabilities	350.209.522	480.968.659

ROPHARMA SA
STATEMENT OF CONSOLIDATED FINANCIAL POSITION
AS OF DECEMBER 31, 2018
(in RON, unless otherwise specified)

	2017	2018
Operating income		
Net sales revenues	486.741.356	581.705.367
Other income	51.965.081	59.649.822
Total operating income	538.706.437	641.355.189
Operating expenses		
Cost of sales	(405.231.699)	(493.228.023)
Wages and salaries	(64.027.978)	(74.420.131)
(Gains) / losses on sale of non-current assets	960.412	770.492
External services	(18.247.746)	(20.305.444)
Adjustments to current assets	(133.830)	(44.642)
Provisions for risks and expenses	(209.863)	(241.981)
Depreciation	(8.981.204)	(9.644.041)
Other operating expenses	(26.376.586)	(28.521.417)
Total operating expenses	(522.248.495)	(625.635.187)
Operating result	16.457.943	15.720.002
Financial income	632.083	758.462
Financial expenses	(1.882.395)	(1.719.748)
Financial result	(1.250.312)	(961.286)
Profit before tax	15.207.631	14.758.716
Income tax	(1.686.525)	(2.070.606)
Deferred tax	(257.401)	(83.615)
Profit from continuing activities	13.263.705	12.604.496
Net profit attributed to non-controlling interests	1.636.813	506.469
Net profit attributed to owners of the parent company	11.626.892	12.098.026

We confirm that the consolidated preliminary financial statements are unaudited.

Mihai Miron
General Manager

Alin Rădășanu
Finance Manager

	2017/December 31, 2017	2018 /December 31, 2018
I. LIQUIDITY RATIOS		
Current Ratio		
Current assets (A)	199.987.858	277.416.925
Current liabilities (B)	171.398.530	272.353.098
A/B in number of times	1,2	1,0
Quick Ratio		
Current assets (A)	199.987.858	277.416.925
Inventories (B)	85.012.830	75.083.010
Current liabilities (B)	171.398.530	272.353.098
(A-B)/C in number of times	0,7	0,7
II. PROFITABILITY RATIOS		
EBITDA		
EBIT (A)	16.457.943	15.720.002
Depreciation (B)	8.981.204	9.644.041
A+B in RON	25.439.147	25.364.043
EBITDA		
EBITDA (A)	25.439.147	25.364.043
Operating income (B)	538.706.437	641.355.189
A/B in %	4,7%	4,0%
Gross Margin		
Gross Margin (A)	81.509.657	88.477.344
Net sales revenues (B)	486.741.356	581.705.367
(A/B) * 100	16,7%	15,2%
III. ACTIVITY RATIOS		
Non-current assets turnover		
Operating income (A)	538.706.437	641.355.189
Non-current assets (B)	159.027.511	212.942.217
(A/B) in number of times	3,4	3,0
Days sales of inventories		
Average inventories (A)	85.012.830	75.083.010
Cost of sales	405.231.699	493.228.023
(A/B) in days	76	55
Days Sales outstanding		
Average receivables (A)	103.436.356	190.939.258
Operating income (B)	538.706.437	641.355.189
(A/B) in days	69	107
III. RISC RATIO		
Interest cover ratio		
EBIT (A)	16.457.943	15.720.002
Financial costs (B)	1.250.312	961.286
(A+B)/B in number of times	14,2	17,4