

I.7. Approval of the objectives included in the Management Plan 2019 for the members of the Management Board

In order to achieve our strategic objectives, the priority actions have been grouped into the following strategic directions:

- I. Developing the international component of our business
- II. Ensuring a sustainable and marketable portfolio by increasing the degree of innovation
- III. Optimizing the operating costs and increasing the operating efficiency
- IV. Motivating the human resources with the necessary competencies for achieving the strategic directions
- V. Quality management for complying with the legal, national and international requirements, specific to the pharmaceutical industry.

We submit for approval to the General Meeting of Shareholders the objectives of the Management Board's non-executive members for 2019, as follows:

INDICATORS - NON-EXECUTIVE ADMINISTRATORS	Weighting degree	2019 Planned
SALES INCOME (thousand LEI)	5%	403.286
GROSS PROFIT (thousand LEI)	5%	34.876
ARREARS (thousand LEI)	5%	0
TOTAL EXPENSES AT 1000 LEI TOTAL REVENUES	5%	914

Government social policies (gender equality, work, health)	20%	100%
Establishing risk management policies and risk monitoring	20%	100%
Monitoring of transparency and communication processes	20%	100%
Revision, evaluation and reporting of the performance of the administrator and director	20%	100%
TOTAL - MANAGEMENT BOARD	100%	100%

We submit for approval to the General Meeting of Shareholders the objectives of the Management Board's executive members for 2019, as follows:

INDICATORS - EXECUTIVE ADMINISTRATORS GENERAL DIRECTOR	Weighting degree	AN 2019 Planificat
SALES INCOME (thousand LEI)	10%	403.286
GROSS PROFIT (thousand LEI)	15%	34.876
ARREARS (thousand LEI)	15%	0
TOTAL EXPENSES AT 1000 LEI TOTAL REVENUES	10%	914

Governmental social policies (gender equality, work, health)	10%	0%
Utilization degree of manufacturing capacity not less than 60%	10%	60%
Achieving a customer satisfaction degree on the internal market of at least 80%	10%	80%
Average number of hours of continuing training per employee	10%	35
Monitoring of transparency and communication processes	10%	100%
TOTAL DIRECTOR GENERAL	100%	100%

Vice President of Management Board,
General Director,
Ioan NANI

Financial Director,
Ec. Paula COMAN



Management Plan 2017 – 2021



Iași, 2019

Contents

1. Institutional framework and evolution of SC Antibiotice SA Iași	
1.1. Legal framework	
1.2. Corporate Governance System in the trading company Antibiotice Iași	
1.3. Historical landmarks.....	
1.4. Where we are	
1.5. Patrimony administered and assessment of administrators with respect to the Company's current commercial value	
1.6. Economic & financial indicators for the period 2012 - 2018	
2. Balanced and sustainable business development in the context of the specific activity object.....	
2.1. Formulation Principles of the Management Plan of the trading company Antibiotice SA Iași for the period 2017 - 2021	
2.2. SWOT analysis	
3. Mission, vision and values.....	
4. Strategic development objectives and strategic market positioning of the company by 2021	
5. Strategic development directions for the period 2017 - 2021	
5.1. Developing the international business component.....	
5.2. Ensuring a sustainable and marketable portfolio by increasing the degree of innovation	
5.3. Optimizing the operating costs and increasing the operating efficiency	
5.4. Motivating human resources and providing them with the necessary skills to achieve the strategic objectives	
5.5. Quality management for meeting the legal, national and international requirements specific for the pharmaceutical industry.....	
6. Main economic & financial indicators for 2017 - 2021.....	
7. Principles regarding dividends and estimates on other payments to be directed to the State	

1. Institutional framework and evolution of SC Antibiotice SA Iași

1.1. Legal framework

The trading company Antibiotice SA Iași is a joint-stock company, with a majority state-owned capital, operating in accordance with the legislation in force:

- Decision of the Council of Ministers no.2980/1952, on the establishment of the Antibiotice Factory Iași;
- Government Decision no. 1200/1990, on the establishment of the trading company Antibiotice S.A. Iași;
- Law no. 31/1990, on the trading companies;
- Government Emergency Ordinance no. 109/2011, on the corporate governance of public enterprises;
- Articles of Association, drawn up in accordance with the provisions of Law no. 31/1990 and GEO no. 109/2011;
- Law no. 297/2004 on the capital market;
- Corporate Governance Code of Antibiotice, Annex 1; Regulation of the Management Board, Annex 2; Assessment Regulation drawn up in accordance with the provisions of Law no. 297/2004 and with the recommendations of the Bucharest Stock Exchange.

1.2 Corporate Governance System of the trading company Antibiotice Iași

The corporate governance system of Antibiotice SA is in accordance with the provisions of Law 24/2017 on issuers of financial instruments and market operations, Law no. 31/1990 republished, with all subsequent amendments, CNVM Regulation no. 6/2009, Law no. 111/2016 for approving the Government Emergency Ordinance no. 109/2011 on corporate governance of public enterprises, BVB Code, the Corporate Governance Code of the BVB as well as the provisions of the Company's Articles of Association.

The corporate governance system of Antibiotice SA is based on:

- Management Board
- Advisory Committees
- Executive Management
- Code of Ethics
- Corporate Governance Code

Antibiotice is administered by a Management Board responsible for fulfilling all the tasks necessary to achieve the company's object of activity, except those provided by law for the General Meeting of Shareholders. There is a clear division of responsibilities between the Management Board and Executive Management.

The Management Board aims as its own decisions, those of the company's management and of the General Meeting of Shareholders as well as the internal regulations be compliant with the legal requirements and properly implemented. The Board is responsible for monitoring the company's management on behalf of the shareholders.

The duties of the Management Board are described in the company's Articles of Association and in the relevant internal regulations available on the company's website under the Corporate Governance section.

The five members of the Management Board guarantees the efficiency of the ability to supervise, analyze and evaluate the activity of the directors as well as the fair treatment of the shareholders.

Management Board is organized into working committees which are tasked with conducting activities and drafting recommendations to the Board in areas such as auditing, remuneration of administrators and directors, other activities deemed necessary by the Board.

The specialized advisory committees within the Management Board are:

- *Audit Committee;*
- *Nomination and Remuneration Committee;*
- *Trade Policy Committee.*

The Advisory Committees conducted investigations, analyses and elaborated recommendations for the Management Board in the specific areas and periodically submitted to the Board reports on their activities.

Antibiotice is represented by the General Director, according to the prerogatives established by the law and by the company's Articles of Association. The Management Board represents the company in relationship with the appointed directors.

The executive management of Antibiotice is ensured by ten directors, one of whom is the General Director, being also the Vice President of the Board and nine specialty executives.

Code of Ethics

The Code of Ethics of Antibiotice SA presents the ethical standards of conduct that establish and regulate the corporate values, business responsibilities and obligations of the organization and how it works.

The Code of Ethics provides rules in key areas relating to employees, human rights, environmental management, social responsibility and corporate governance and contains guidelines that help the company pursue its values.

The Code is a set of rules under which the company has developed, rules of ethical behavior in business and how to prevent illegal actions that might arise during the course of business affairs within the company. The Code is binding and applies to all structures and activities of the company.

The Code of Ethics is a fundamental commitment of our company to do its best in order to comply with high ethical standards and applicable legal requirements wherever it operates.

Code of Corporate Governance

The Code of Corporate Governance of Antibiotice SA embraced the BVB principles and recommendations and represents the tool through which Antibiotice implements these principles and recommendations by observing the rules of corporate governance.

The aim of the Corporate Governance Code is to create the framework for establishing strong relationships with the shareholders and other holders of interests, as well as an effective and transparent, trust-based communication.

The Corporate Governance Code of Antibiotice SA is divided into four chapters:

Chapter I - Responsibilities of the Management Board

Chapter II - Risk Management and Internal Control System

Chapter III - Fair reward and motivation

Chapter IV - Investor relations

It also has two annexes:

Annex I - Management Board's Rules of Procedure

Annex II - Guidelines for assessing the Antibiotice's administrators

Rights of financial instruments' holders

The adopted and applied Corporate Governance:

- protects the shareholders' rights;
- ensures the fair treatment of all shareholders;
- recognizes the role of third parties with interests in the company;
- guarantees the information and transparency;
- guarantees the Management Board is accountable to the company and its shareholders.

The company provides to all the interested parties with regular and annual financial statements drafted in accordance with the legislation in force. The company meets also all the publishing requirements in accordance with the legislation for the trading companies and capital market.

General Meeting of Shareholders

The General Meeting of Shareholders (GMS) represents the highest decision-making body of the company, where the shareholders participate directly and make decisions. Among other attributions, GMS decides the distribution of profit, elects the Management Board, appoints the auditors and set the remuneration for the members of the Management Board.

The General Meeting of Shareholders (GMS) approved the financial audit contract concluded for a three-year period with the Accountancy, Expertise and Accounting Consultancy Company - SOCECC Ltd. Bucharest, external financial auditor.

1.3. Historical landmarks

1955

- Antibiotice starts its activity, producing *penicillin* for the first time in Romania and South-East Europe.
- Until 1990, our company predominantly produced active substances and sterile products for parenteral use (injectables), ointments and suppositories.

1990

- Antibiotice becomes a joint-stock company and takes over the patrimony of the former Antibiotice Enterprise Iasi (according to GD no. 1200 of November 12, 1990).

1992

- Antibiotice manufactures the first medicines in the form of tablets.

1993

- Ampicillin 250 mg and Oxacillin 250 mg are the first medicinal products in form of capsules manufactured by Antibiotice, on the penicillin manufacturing flow.

1997

- Since April 14, Antibiotice shares (ATB symbol) have been quoted at the first category of the Bucharest Stock Exchange; Antibiotice becomes a joint-stock company.
- SC Antibiotice SA implements a performing quality assurance system that involves the strict control of the manufacturing processes.

1999

- SC Antibiotice SA becomes the first manufacturer of medicines in Romania which obtains the good manufacturing practice (GMP) certificate for the manufacturing flow of powders for injectable medicines and for oral finished products filled in capsules.

2000 - 2004

- Ample investment process (over 30 million EUR) for refurbishment and purchasing modern and competitive equipment.
- The product Nystatin (active substance) obtains the FDA approval (Food and Drug Agency in the US) which subsequently propels the company as a world leader in the production of Nystatin (2002).

2005

- The new corporate brand identity is launched to mark at the image and communication level the development and positive changes of the company, its modern character, the brand mission and values.

2006

- Antibiotice heavily invests in the research & development of new products. Center for Drug Evaluation starts its activity which involves phase I clinical trials and bioequivalence studies, including for the third parties.

2007

- Our Company obtains the Certification of the Integrated Management System (quality, environment, labour health and safety) according to the requirements of the EN ISO9001:2008, EN ISO 14001:2004 and OHSAS 18001:2007 standards.
- Antibiotice enters the cardiovasculars market.

2010

- Antibiotice delivers the first finished products in the US market . Until 2010, our company was present in this market, only with active substances.

2011

- The FDA approval is obtained for another finished product for injection in two doses, which allows expanding the export for these injectable penicillin products in the US market.
- Antibiotice launches the first Central Nervous System (CNS) products.

2012

- Antibiotice enters the oncological market and becomes also the first European company prequalified by World Health Organization for the range of anti-tuberculosis drugs.
- Antibiotice increases its capacity to manufacture oral solid dosage forms up to 400 million of tablets/year.

2013

- Antibiotice is FDA reapproved and GMP recertified for the manufacturing flows of sterile injectable powders and for the manufacturing flow of Nystatin.
- Antibiotice ranks first in the world production of the active substance, Nystatin
- The first export of Nafcillin in the American market is recorded.
- Antibiotice opens an international representative agency in Chişinău, Republic of Moldova.

2014 - 2015

- Antibiotice exports in the US market Ampicillin 250 mg, 500 mg, 1 g and 2 g, powder for solution for injection/infusion and Nafcillin 1 g and 2 g, powder for solution for injection/infusion. In 2015, the development of the international market was supported by the completion of the authorization procedure in the US market for Ampicillin and Sulbactam 1,5 g și 3 g, powder for solution for injection/infusion.

Antibiotice extends its businesses in the Republic of Serbia through its partner, ATB Pharma which represents our company in the commercial relations.

- Authorization process on the foreign markets goes on, our company obtaining 12 new marketing authorizations in five countries in Europe, Asia, Africa. Our company consolidates its businesses by reauthorizing 10 products.
- The European decentralized procedure that allows simultaneous authorization in several EU countries is completed for Zatinex (duloxetine) 30 mg and 60 mg, capsules (medicine for the treatment of depression and neuropathic pain).

2016:

- The representative agency in Vietnam is opened.

- The international expansion of our business continues by obtaining 25 new marketing authorizations in 6 countries in Europe, Asia and Africa and by initiating 2 European decentralized procedures (DCP) for simultaneous authorization in the EU countries.

2017:

- Antibiotice doubles its sales volume of Nystatin in the US market, the world's most important market both in value and quantity terms;
- The active substance Nystatin produced by Antibiotice becomes a reference standard to the American Pharmacopoeia.

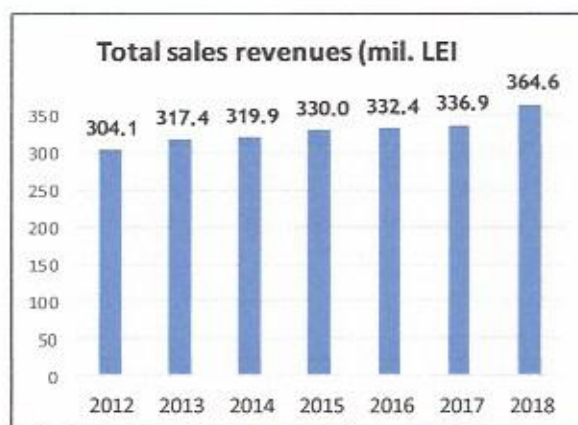
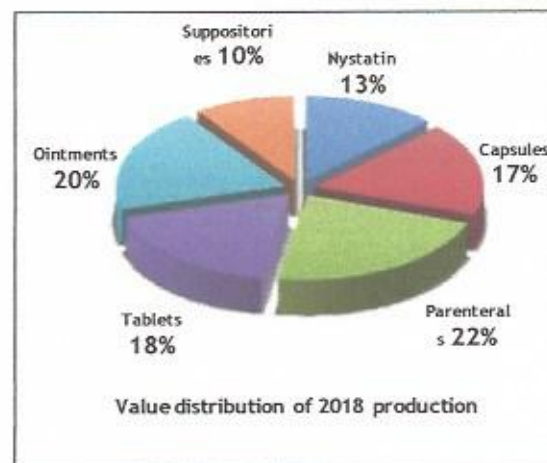
2018:

- The distribution market is in a process of transformation and concentration; our company remains the main supplier of antibiotics within the national tender ;
- Higher sales in the international market;
- Ample investment process.

1.4. Where we are

Currently, Antibiotice ...

- is the most important producer of generic medicines in Romania;
- is the main manufacturer of anti-infective medicines in Romania; leader in the production of injectable beta-lactam antibiotics;
- is the leader in the production of topicals (ointments, creams, gels) in Romania;
- is an internationally expanding company (over 70 countries);
- has a portfolio of 158 products in 12 therapeutic classes, containing 100 active substances (International Non-Proprietary Names - INN) - (MAs valid at 31.12.2018);
- has 8 manufacturing flows producing: penicillin injectable powders, penicillin capsules, non-beta-lactam capsules, cephalosporin capsules, tablets, ointments, creams, gels, suppositories, pessaries, active substances obtained by biosynthesis;
- is an important manufacturer of cardiovasculars, topicals for dermatological use, anti-inflammatory medicines, digestive tract and genito-urinary tract medicines and food supplements;
- has internationally recognized certifications and authorizations: US FDA authorization for Nystatin and injectable penicillin products, Certificate of Suitability (CoS) with the European Pharmacopoeia for Nystatin, Good Manufacturing Practice (GMP) certificate for all the manufacturing flows, Integrated Management System;



- has a modern Research & Development Center;
- is the only Romanian company that manufactures active substances by biosynthesis processes;
- is a prequalified company and has WHO certifications for the range of essential anti-tuberculosis drugs;
- has 1,415 employees.

Internal market performance

In 2018, Antibiotice :

- strengthened its leadership position in the segment of generic medicines in the Romanian hospitals (closed circuit pharmacies) with a 18.01 % market share ;
- increased its sales by 7.26 % on the retail segment (open-circuit pharmacies);
- sold the non-prescriptive medicine (OTC) portfolio under the most advantageous conditions which recorded a 14 % increase as compared to 2017 while the market grew by 14 % in the same period;
- strengthened its leadership position in the segment of injectable antiinfectives in hospitals - it recorded a 44.55% market share in 2018 (+1.72% compared to 2017);;
- maintained its leading position in the market of suppositories, both in terms of quantity (42.08% market share în 2018) and value (24.75% market share in 2018);
- maintained its leading position in the market of ointments in terms of quantity (26.29 % market share în 2018)

(data source: Cegedim Romania 2018)

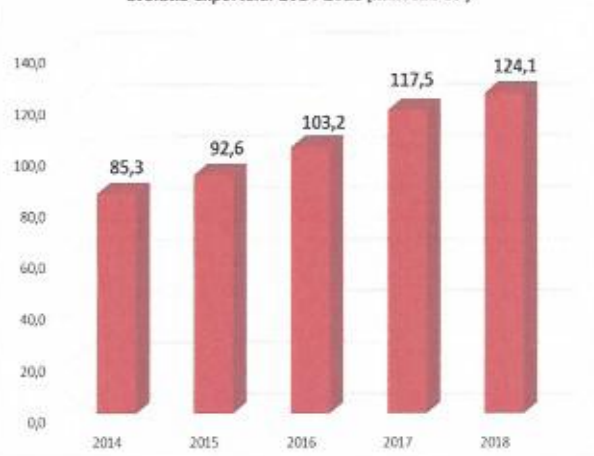
Active presence in the external market

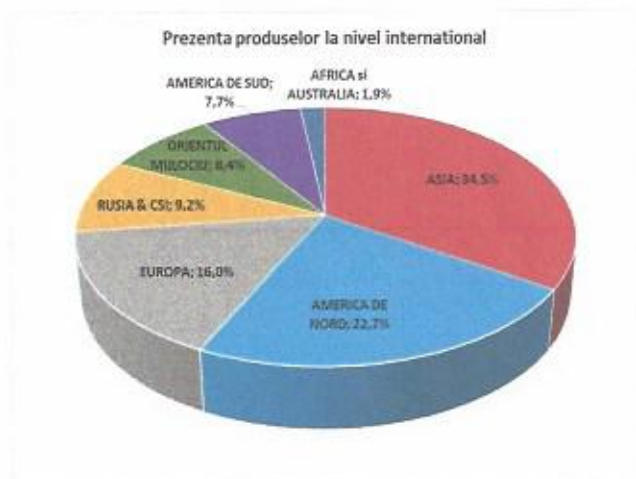
- Leader in the world production of Nystatin;
- 34% of the turnover is represented by the export (2018);
- 105 finished products sold on various external markets;
- 120 business partners in 76 countries around the world;
- 6 finished products for injection delivered in the US, following the FDA approval;

The main engines of growth in 2018 were:

- Finished products: Vietnam for the antiinfectives and cardiovasculars portfolio
- Nystatin: Asia, USA and South America.

Evolutia exportului 2014-2018 (milioane Lei)





In 2018, ANTIBIOTICE inaugurated its third international representative agency, in Ukraine, an emerging market, with an annual growth rate of over 15%. Through this strategy of territorial expansion, ANTIBIOTICE expands its development in the Russia-CIS area for its finished product portfolio. Starting with 2020 the first own brands will be launched, within a promotion partnership Antibiotice - local distributor.

Antibiotice SA, a performing company characterized by:

- **A complex and diversified portfolio**

The Antibiotice portfolio is complex, being structured on the following classes: **anti-infectives for systemic use** (including the medicines for treating the tuberculosis); **digestive tract medicines**, **cardiovascular medicines**; **topical preparations** (dermatology and anti-inflammatory), **medicines for the central nervous system**, **products for self-medication** (prophylactics, adjuvants in certain diseases with increased incidence, maintenance of health - from the category of food supplements, dermatocosmetics, medical devices).

In 2018 the product portfolio included:

- 158 MAs for medicines of human use from 12 therapeutic areas
- food supplements, cosmetics, medical devices
- active substances (Nystatin)

The portfolio manufactured by Antibiotice includes parenteral preparations (sterile injectable powders), oral dosage forms (tablets and capsules), topical dosage forms (ointments, creams, gels), pessaries and suppositories as well as the active substance Nystatin.

- **Internationally certified quality**

The main quality certifications of Antibiotice products:

- **Good Manufacturing Practice** for all the 8 manufacturing flows,
- **Certificate of Suitability with the European Pharmacopoeia** (COS) and
- **Food and Drug Administration** (FDA) approval for Nystatin and 8 penicillin products for injection.

The Quality Management System within Antibiotice meets the EU GMP, cGMP - SUA, ISO 9001/2008 requirements as well as the requirements of the other guides applicable to the pharmaceutical industry, corresponding to the pharmaceutical forms in the portfolio.

All the 8 manufacturing flows are EU GMP certified, being periodically recertified by the National Agency for Medicines and

Medical Devices (NAMMD)

Quality of Nystatin is confirmed by the US FDA approval.

The integrated Management System (Quality, Environment, Occupational Health and Safety) of Antibiotice is certified.

Research, a continuous concern

The Research and Development Center has an interdisciplinary team of specialists in the fields of pharmacy, chemistry, biology, chemical and physical engineering, who carry out their activities in the following departments: Pharmaceutical Research & Development, Biotechnological Research, Analytical Unit, Regulatory Affairs.

The professionalism and expertise of these researchers in the pharmaceutical field lead to developing high-quality products that make up both the current and future portfolio of the company.

Research and development of Antibiotice's generic medicines are oriented towards those molecules valuable for the patients' health, which provide prospects for consolidating the company's core portfolio (anti-infective and topical medicines) but also towards specialized therapeutic classes (cardiovascular and CNS medicines). To support the internationalization of our business, formulas of the medicines from the portfolio are permanently adapted to the registration requirements in other countries.

35 new products, who will receive marketing authorization between 2018-20225 are currently in various stages of research.

In 2018, 7 national reauthorization procedures were completed and 21 products were reauthorized in the international markets.

The international expansion materialized in 2018 by obtaining a number of 39 new Marketing Authorizations for medicines and notifications for dietary supplements in 8 countries.

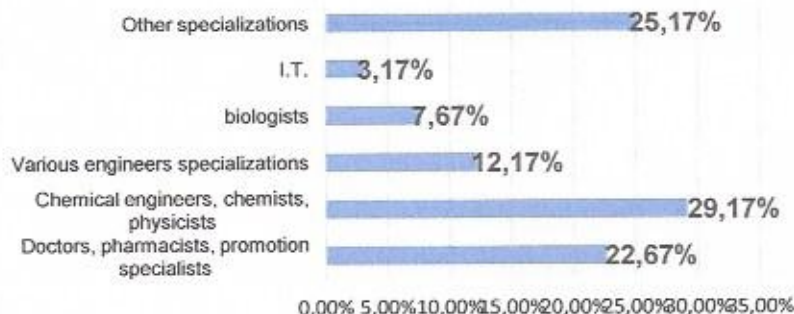
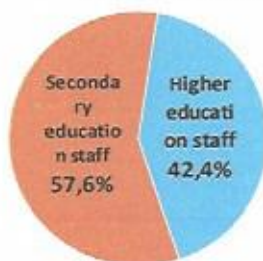
Innovative and competitive spirit

The company's vision as regards the human resources is to motivate every employee to believe and act in the spirit of innovation and collective performance. Our organizational culture encourages the exchange of ideas and solutions and team spirit to be better individually and collectively.

A team of knowledge-oriented experts

Our employees are continuously motivated and encouraged to apply for a career plan and attend professional training programs for improving their skills and abilities, which has resulted in an increased in labor productivity.

Staff breakdown 2018



Antibiotice's employees behave responsibly, being committed to the community by developing social programs such as: Power of Deed!, "Science and Soul" Scholarships, Be Pro Nature! Put Soul!", „Donate blood! Save a life!".

At the end of 2010, Antibiotice established the "Antibiotice - Science and Soul" Foudation through which it carries out charitable, humanitarian, educational and cultural projects.

Work productivity (thousand lei/)

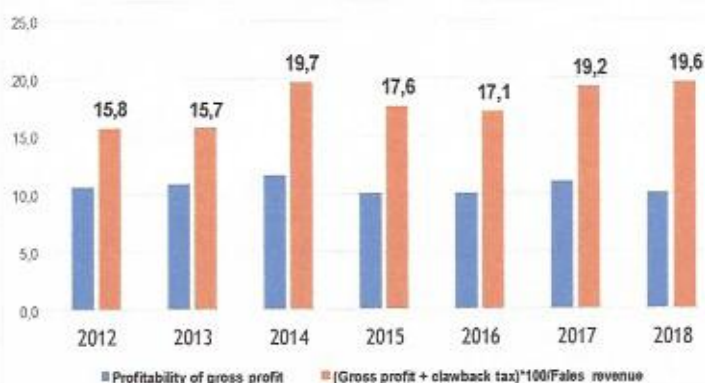


Antibiotice SA, a profitable company

Investments in research, quality as well as in the modernization of manufacturing technologies made from Antibiotice a profitable, dynamic, attractive company for investors. Antibiotice SA was included in Top 100 of the most valuable companies active in Romania, realized by Ziarul Financiar, based on stock market capitalization.



Antibiotice's shares have been listed on the Bucharest Stock Exchange, on the Premium category, since April 1997. In the same year, the company's shares were included in the Bucharest Exchange Trading Index (BET) index. Since 2005, ATB's shares have been included in the structure of the (Romanian Traded Index) ROTX of the Vienna Stock Exchange, and since 2007 in the Dow Jones Wilshire Global Market Index of the New York Stock Exchange.



Currently, on the BVB market, Antibiotice shares are included in the BET-Plus index which includes the Romanian companies listed on the BVB market and fulfil the minimum selection criteria regarding liquidity and value of the shares included in the free float, except for the Financial Investment Companies.

Traded under the ATB symbol, Antibiotice shares are issued in dematerialized form and are freely transferable. The Register of Antibiotice shareholders Iasi is maintained by the Central Depository Bucharest.

1.5. The administered patrimony and assesment of administrators regarding the Company's current commercial value

Accounting net assets, presented in the table below, stand for the patrimonial value of the company.

- Million LEI -

	2017		2018		2019		2020		2021	
	million lei	%	million lei	%	million lei	%	million lei	%	million lei	%
ACCOUNTING NET ASSETS	416.9		472.7		480.3		486.7		508.312	
ADDED VALUE, of which:	169.6		187.6		197.8		211.0		217.4	
+ Current tax expenses	49.1	29%	42.6	23%	43.5	22%	46.0	22%	46.0	21%
+ Payroll expenses	66.0	39%	83.3	44%	91.8	46%	98.8	47%	104.0	48%
+ Amortizations	17.4	10%	20.6	11%	27.5	14%	32.9	16%	32.0	15%
+ Bank interest	1.35	1%	3.65	2%	4.98	3%	4.04	2%	4.24	2%
+ Net Profit	33.6	20%	34.3	18%	34.1	17%	25.3	12%	25.6	12%

*Estimated net profit is the result of the deductibility of profit reinvested in technological equipment according to the investment plan.

The positive growth reflects a healthy economic situation because the company's assets grow faster than the debt liabilities accumulated by it.

The company's added value is growing, representing the value created by the company and a proof of the performance and efficiency in using the production factors.

Financial balance indicators

Name of indicators	2017	2018	2019	2020	2021
Working capital (Permanent capital - Fixed assets)	201.20	201.48	199.39	187.82	185.08
Need for global working capital (Stocks + Debtors - Short-Term Creditors)	259.73	275.46	290.21	289.29	290.65
Net Treasury (Working capital - Need of Working Capital) or (Liquid assets - Short-Term Credits)	-58.53	-73.98	-90.82	-101.47	-105.57
General Liquidity rate (>1.8) (Current assets / current liabilities)	2.49	2.13	1.89	1.83	1.79
Immediate Liquidity Rate (>1.3) (Current assets- Stocks)/ Current liabilities	1.99	1.76	1.56	1.52	1.48
Rate of indebtedness (<0.5) (Debt Liabilities/Total Assets)	0.27	0.33	0.39	0.39	0.38

Net treasury is the result of an investment policy. Our company expands its operations and temporarily needs short-term funding sources for the working capital.

The liquidity and indebtedness ratios are influenced by the investment loan contracted in 2018, necessary for achieving the planned investments.

Patrimony structure rates

Rate	2017	2018	2019	2020	2021
Fixed Assets / Total Assets	41%	46%	47%	48%	49%
Stocks/ Total assets	12%	9%	9%	9%	9%
Receivables / Total assets	46%	44%	43%	43%	42%
Equity /Total Capital	73%	67%	60%	61%	62%
Suppliers /Total Capital	10%	10%	10%	10%	10%

The analysis of patrimony structure rates reflects a careful management of asset and liability items

CONAN and HOLDER MODEL			2017	2018	2019	2020	2021
Current assets	Thousand LEI	Ac	336,585	380,436	421,592	414,226	419,317
Stocks	Thousand LEI	S	67,265	64,965	74,211	69,548	72,875
Current assets - Stocks	Thousand LEI	Ac-S	269,320	315,471	347,381	344,678	346,442
Total debt	Thousand LEI	Dt	153,559	230,888	313,795	309,601	309,028
Permanent capital	Thousand LEI	Cpm	437,549	527,146	574,564	573,119	586,783
Total assets	Thousand LEI	At	572,936	706,105	797,087	799,850	821,341
Financial expenses	Thousand LEI	Chf	10,016	11,339	13,644	11,614	12,242
Turnover	Thousand LEI	Ca	337,629	365,305	403,495	426,000	449,500
Staff costs	Thousand LEI	Chp	81,311	85,866	94,628	101,684	106,857
Gross operating surplus	Thousand LEI	Ebe	56,261	62,480	63,332	68,737	68,925
Added value	Thousand LEI	Va	169,568	187,593	197,823	211,047	217,408
R1	%	Ebe/Dt	36.64%	27.06%	20.18%	22.20%	22.30%
R2	%	Cpm/At	76.37%	74.66%	72.08%	71.65%	71.44%
R3	%	(Ac-S)/At	47.01%	44.68%	43.58%	43.09%	42.18%
R4	%	Chf/Ca	2.97%	3.10%	3.38%	2.73%	2.72%
R5	%	Chp/Va	47.95%	45.77%	47.83%	48.18%	49.15%

$$Z=0,24XR1+0,22XR2+0,16XR3-0,87XR4-0,1XR5$$

0.26

0.23

0.20

0.21

0.21

$Z > 0.16$ Very good financial situation

INVESTMENTS (million lei)	2017		2018		2019	2020	2021
	Planned	Obtained	Planned	Obtained	Planned	Planned	Planned
	72.10	41.02	116.28	75.30	97	40	40

1.6. Financial indicators 2012 - 2018

The main financial indicators obtained between 2012 - 2018 are presented in the table below:

No.	Indicator	MU	2012	2013	2014	2015	2016	2017		2018	
								Planned	Obtained	Planned	Obtained
1	Sales revenue	Mil lei	304,1	317,4	318,9	330	332,4	340	336.9	360	365
1.1	Domestic market	Mil lei	231,1	228,3	233,5	238	227,4	225	219.4	240	241
1.2	Export	Mil lei	73,0	89,1	85,4	92	105	115	117.5	120	124
1.3	Share of exports in turnover	%	24%	28%	27%	28%	32%	34%	35%	33%	34%
2	Gros profit	Mil lei	32,5	34,7	37,4	32	34,9	34.9	35.4	36	35
3	Equity	Mil lei	346,5	348,7	364,3	393	409	413	417	425	473
4	Total liabilities	Mil lei	186,2	162,9	139,3	152	124	138	156	243	231
5	Total assets	Mil lei	514,3	511,6	503,6	545	533	561	573	679	706
6	Degree of debt (Total debt / Total Asset)	%	36,2	31,8	27,7	28	23	25	27	36	33
7	Liquidity (Total asset/ Total debt)		2,8	3,1	3,6	4	4,3	4.1	3.7	2.8	3.1
8	Total expenses at 1000 LEI total income		899,6	899,1	889,7	908	899	899	899.	900	907
9	Labour productivity (Operating Income	Thousand lei/	212	226	227	235	234	241	237	254	261

	/ Average no. of employees)	employee									
10	Taxes, of which:	Mil lei	44,0	60,6	80,2	61	79	83	76	89	89
10.1	- claw back tax	Mil lei	15,6	15,1	25,4	26	22	25	29.2	27	36
11	Added value	Mil lei	145,5	158,5	173,2	173	167	156	170	174	188
12	Profitability of gross profit (Gross profit/Sales income)	%	10,7%	10,9%	11,7%	10%	10%	10%	10.5%	10%	10%

2. Balanced and sustainable business development

2.1. Formulation Principles of the Management Plan of Antibiotice Iași for 2017 - 2021

A sustainable and balanced business can be developed by implementing the following principles:

- **Synergy**, coordination of the actions of the various organizational components in order to achieve common results, established through plans and schedules, with as little means as possible;
- **Interdependence**, a mutual conditioning between the activities carried out by various organizational entities and related results;
- **Planning and standardizing activities and measuring the recorded progress.**

Consistent with the sustainable development strategy, in the period 2017 - 2021, Antibiotice SA Iași aims at substantiating its activities based on the following principles:

- Increasing its competitiveness by intensifying the research-development-innovation activities;
- Creating a growth-oriented portfolio (internal and international market), to generate profit and maximize the use of production capacities;
- Strengthening the current therapeutic classes (anti-infectives, medicines for cardiovascular system and central nervous system, dermatological preparations) to offer treatment options to patients;
- Increasing the economic impact of the portfolio through the internationalization of our business in the strategic markets;
- Developing partnerships through investments and cooperations to ensure the premises of the medium and long-term development;
- Adapting the production to the current technical and technological trends by investing in new production capacities and upgrading and refurbishing the existing manufacturing flows;
- Correlating the personnel having the specialties / competencies necessary for the pharmaceutical industry with the strategic development directions of the company;
- Continuing to update and keep under control the Quality Management System in accordance with legal requirements specific to the pharmaceutical industry;
- Optimizing processes to reduce operating costs;
- A continuous concern in respecting and improving process conditions in order to minimize the impact on the environment and protect the personnel;
- Proactively monitoring the risk impacting on the company's activities and objectives;
- Supporting social responsibility projects and a constant concern that, through all its activities, the company contributes to protecting the environment, improving the

life and health of people, creating a climate of trust in the relations with our stakeholders.

For developing the management system of Antibiotice Iasi, the following **principles** are considered:

- Increasing the reactivity to the natural and regulated developments of the global pharmaceutical market, also by increasing the computerization of activities.
- Developing the current management systems that lead to an increased focus on learning, improvement and innovation.
- A balanced orientation of the quality management system, equally to improve quality and ensure the compliance with industry regulations;
- A continuous optimization of management systems imposed by regulatory requirements in order to control the costs generated by them;
- Developing the systemic components needed in order to better integrate them with our partners' management systems.

2.2. SWOT analysis

In elaborating the Business Plan 2017 - 2021, Antibiotice SA started from the SWOT analysis, which took into account the current situation of the company (strengths and weaknesses) as well as the analysis of the economic environment and pharmaceutical market both in Romania and globally (opportunities and threats).

The measures took into account:

- to capitalize the strengths and opportunities offered by the domestic and international business environment;
- to eliminate / diminish the weaknesses and negative impacts of threats in the business environment through a detailed risk management system.

Strengths	Weaknesses
<ul style="list-style-type: none"> Valuable, well-trained human capital, fair and ethical working relationships, modern payroll and career management system; Nationwide reputation of the corporate brand (health specialists, distributors & retail) listed on the Bucharest Stock Exchange since 1997 in a proportion of 46.98% Recognition as an international brand, present in over 70 countries; Attractive brand - with a differentiation and communication potential to increase engagement of stakeholders (consumers, employees, media, community); favorable perception - with growth potential - in terms of social involvement; Complex manufacturing structure with 8 production flows for various pharmaceutical dosage forms; European and international certifications: <ul style="list-style-type: none"> EU GMP certification of all manufacturing flows; Certificate of Compliance with European Pharmacopoeia for Nystatin; GCP, GLP certifications for the Center for Clinical Studies; US-FDA approval for the active substance Nystatin and eight finished injectable products; World Health Organization certification for the essential antituberculous range; Certification of the integrated management system; Center for Clinical Studies, certified for conducting bioequivalence and Phase I trials; Leader in the domestic market for antiinfective powders for injection, ointments, creams, gels, suppositories The second largest oral capsule manufacturer in the domestic market; Partner of the Ministry of Health in the 	<ul style="list-style-type: none"> The portfolio contains valuable therapeutic products with declining profit margins due to intense price competition; Portfolio predominantly oriented to prescription medication subject to continual price erosion; High manufacturing costs that limit us to become an attractive manufacturer which provides contract-manufacturing solutions; Small, certified batches requiring multiple sampling activities, laboratory analyses, reference sample storage; The speed of assimilating the products is lower than that of competition; High degree of dependence on the domestic market; The controlling system is not supported by an integrated computerized system; Extensive and oversized infrastructure in relation to the company's practical needs; Budgetary and legislative limitations on the possibilities of motivation and retention of the personnel, as well as the rising employee turnover rates; Lack of highly skilled people in the analytical fields adjacent to research and development of new generation pharmaceuticals (the so-called hard-to-make products of the future) on the local labor market; Some upgraded manufacturing flows still contain outdated equipment; Products that currently can not be sold on any of the markets; A long term to collect receivables.

National Program for Fighting and Treatment of Tuberculosis;

- Automation of the production flows: automatic packaging;
- World leader in the production of Nystatin.

Opportunities	Threats
<ul style="list-style-type: none"> • Health expenditures per capita will continue to increase in Romania; • The rise in the prevalence of chronic diseases and of emerging markets is responsible for the growth of the generic medicines market. In this sense, the penetration rate of generic medicines in the US market (where 80% of the total market of prescription medicines are generic medicines) is comparable with the penetration rate of generic medicines in Central and Eastern Europe market (70% of the total prescription medicines), so there is a significant potential for the generics segment; • New manufacturing plant for ointments and suppositories, which can be authorized in all the regulated markets; • Increasing/ maintaining the individual quality of life (through life-style medicines); • Worldwide, the injectables are among the products whose patents will expire in the coming years; Antibiotice has a rich tradition in manufacturing injectables; • Dietary supplements manufactured with standardized extracts; • Increased consumption of medicines for cardiovascular or central nervous system diseases, digestive tract and metabolism - as a result of the increased life expectancy; • The possibility of attracting European funds for research-development-innovation, modernization / refurbishment of 	<ul style="list-style-type: none"> • Investment resources limited by national legislation compared to other pharmaceutical companies; • Increasing the anxiety of the people and authorities on the antimicrobial resistance; • Excessive increase of the Claw Back tax and lack of transparency regarding its calculation; • Authorization of products through a very slow national procedure in Romania; • Strategic alliances between active substance manufacturers and / or drug manufacturers (mergers and acquisitions); • Higher growth rate of the market for biological molecules and orphan drugs, compared to the classical / conventional medicines segment in which the company operates; • Increasing the cost of raw materials; • Increasing utility prices (electricity, methane gas , water / sewage); • Accelerated price drop of prescription generics; • Instable and difficult to predict fiscal and legislative environment; the permanent modification of international pharmacopoeias, in a restrictive sense, with a potential financial impact (acquisition of new equipment) or related to the quality parameters; • Tightening the advertising regulations on medicines; • Certain suppliers lost their quality of authorized sources; • The risk of partners' insolvency; • Political and/or economic instability in the foreign markets; protective legislative barriers in some countries.

the manufacturing flows, control laboratories and the related utilities, modernization of the infrastructure and the informatics system;

- The company's major trend to create a sustainable positive impact for the community, in line with the ODS's mission.

- Regional / local development of several companies with a similar field of activity generates competition in recruiting and retaining the staff qualified in the pharmaceutical research & development.
-

3. Mission, Vision and Values

Our mission

We make our valuable medicines more accessible to patients and health professionals. We constantly seek new ways to contribute to a better health and life for people.

Our vision

The Hippocratic spirit that guides the practice of medicine also guides our actions.

We are honest, compassionate and constantly concerned about the quality of our products and satisfaction of our patients, employees and members of the community we are part of. We believe a valuable medicine is an effective and safe one that people can afford and which brings a reasonable profit to our shareholders.

That's why we are constantly investing in carefully chosen people, technology and partnerships.

Our values

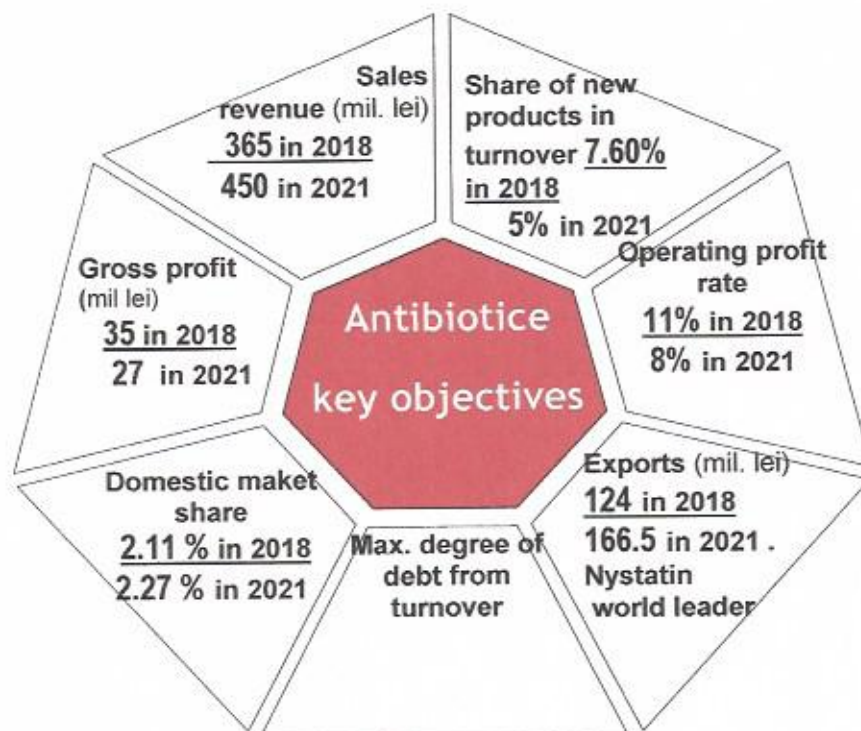
We value the efficiency, knowledge and spirit of cooperation that allow us to be oriented towards the changing needs of patients and our partners.

In our company we put the right man in the right place. We mutually recognize our purpose and value, which connect one another and give us the chance to overcome the limits and obstacles.

As people, we care about those around us, we seek to be close to them and we always think about how to improve things that are important to them.

4. Key development objectives and strategic positioning in the market by 2021

In order to satisfy the shareholders' expectations, to increase their confidence in Antibiotice and its stock market capitalization - the Executive Management team set the following strategic objectives for the period 2018 - 2021:

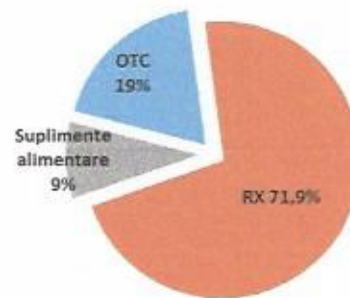


As a result of upgrading the portfolio and streamlining the whole activity, Antibiotice tends to have the following strategic positioning in the market in 2021:

Venituri din vanzari intern+export
2021



Venituri din vanzari intern 2021 - tip
prescriptie



In order to achieve the strategic objectives, the priority actions were grouped on the following five **strategic development directions**:

1. Developing the international business component;
2. Ensuring a sustainable and marketable portfolio by increasing the degree of innovation;
3. Optimizing operating costs and increasing operating efficiency;
4. Motivating the human resources and providing them with the necessary skills for attaining the strategic directions;
5. A high quality management for meeting the legal, national and international requirements specific for the pharmaceutical industry.

5. Strategic development directions for the period 2017 - 2021

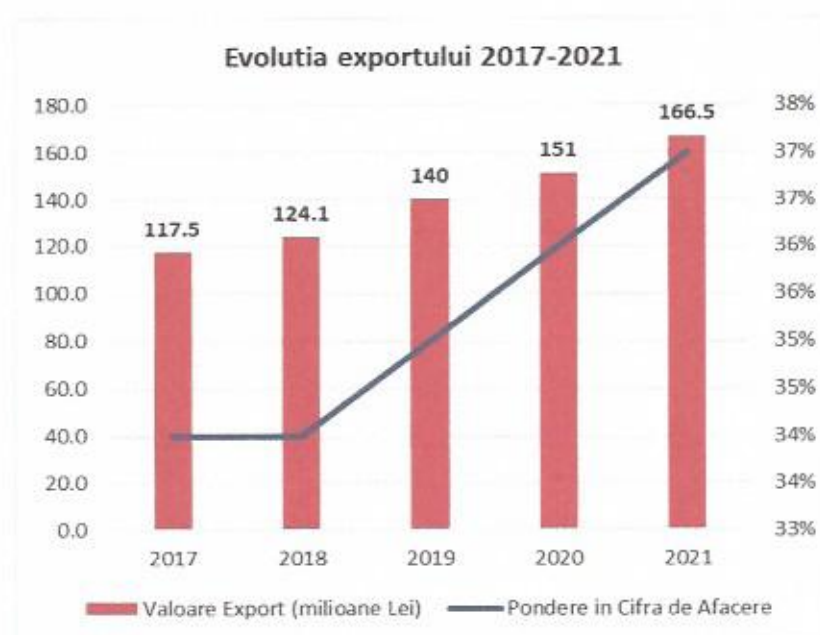
5.1. Developing the international business component

The business development in the international markets is a strategic priority for Antibiotice in the medium and long term. The internationalization of business is characterized by a high degree of complexity that requires the adaptation of the approach, trade policies and product portfolio to target markets to maximize the benefits and opportunities provided by the foreign markets.

The main directions for the growth of exports for the next period are:

- strengthening the presence in the current markets through existing partnerships and by developing new partnerships;
- identifying new markets both among the developed markets (USA, Canada, Europe) and the emerging ones (Vietnam, Ukraine, Middle East, Africa);
- strategic development of the export of sterile penicillin powders for injection;
- strategic development of the export of topical products (ointments, creams, gels) and semi-solid products (suppositories, pessaries);
- maximizing the sales of Nystatin, active substance and evaluating the possibilities of streamlining this product by vertical integration;
- initiating partnerships for developing products in cooperation, co-marketing and promotion;
- adapting the product portfolio to the requirements of international markets.

Our company estimates for 2021 a value of the export amounting to 166.5 million LEI, representing 37% of the turnover, the finished products for injection and topical preparations being the main sources of growth.



These objectives will be achieved through the following strategies:

Strategy 1. Maximizing the presence of Antibiotice in the current markets

Strategy 2. Penetration of Antibiotice products into new markets with potential

Strategy 3. Developing partnerships to attract new products in the portfolio for the domestic and international markets

5.2. Ensuring a sustainable and profitable portfolio by increasing the degree of renewal

Currently, Antibiotice has a portfolio comprising 158 Marketing Authorizations which include 111 molecules and 12 therapeutic classes, of which 6 therapeutic classes are the core portfolio:

- Anti-infectives class (J)
- Dermatology class (D)
- Cardiovascular class (C)
- Digestive tract class (A)
- Musculoskeletal system class (M)
- Genito-urinary products for women's health Class (G).

Products for the prophylaxis of some diseases and maintenance of the health (food supplements, dermatocosmetics, medical devices) are added to these therapeutic classes (under the Nutriensa® brand).

37 medicines in the Antibiotice portfolio are **essential medicines**, according to the World Health Organization classification, that is, medicines that meet the health needs of the majority of the population and are used to treat the most widespread diseases.

Antibiotice will continue to identify itself in the international market as one of the manufacturers of anti-infective products for systemic use that complies with the European and FDA standards, continuing to invest in developing a portfolio that provides both treatments for hospital infections or health system-related infections as well as for the treatment of community infections. Thus, the Antinfectives portfolio includes injectable beta-lactam antibiotics (simple and in combination with beta-lactamase inhibitors), oral beta-lactam antibiotics, injectable and oral cephalosporins, carbapenems, polymyxins, quinolones, macrolides.

The class containing the topical preparations used in dermatology and those with anti-inflammatory effect represents one of the pillars of Antibiotice's international development, our company investing in production capacities compliant with the international standards. Thus, the range of 19 topical molecules (ointments, creams, gels) is developed, especially through:

- corticosteroids (which are recommendations in medical guides for psoriasis, atopic dermatitis, eczema);
- simple and combined topical anti-infectives;
- topical anti-inflammatory products (for osteoarthritis, osteoarthritis and various muscular disorders)

and will be supplemented with topical preparations for precancerous states and for the treatment of rosacea, diseases with increasing incidence and high social impact.

The portfolio intended for the treatment of cardiovascular diseases is in continuous development being represented by drugs from all the therapeutic sub-classes

recommended as first intention medicines in international guides and protocols. Given that the cardiovascular diseases are the main cause of death in Romania, with 57% of all national deaths, Antibiotice will develop its current portfolio of 10 molecules with different therapeutic concentrations so as to become a complete alternative for health professionals and an affordable option for patients. The main therapeutic classes supporting health programs for the treatment of cardiovascular diseases are betablockers, calcium blockers, conversion enzyme inhibitors, sarthans, statins, diuretics and platelet antiaggregants.

The Nutriensa brand includes a range of products (our own combinations of standardized extracts, vitamins, minerals and other active principles) for maintaining health or used as adjuvants and prophylaxis in certain diseases, being a current development trend beneficial for both the health system and consumers, under conditions the correct information. The Nutriensa brand brings together dietary supplements to prevent stress and stress-related difficulties, supplements for digestive and liver health, supplements for osteoarticular health, supplements for heart health and circulatory system.

By investing in research, Antibiotice's portfolio will evolve to a structure correlated with the evolution of the pharmaceutical market (72 % prescription products and 28% non prescription products) and to a degree of innovation equivalent in 2021 with 5% new products in the total turnover.

The contribution of Strategic Direction 2 to achieving the strategic objectives in 2021:

Domestic sales income(mil. LEI) 283;

Domestic market share (%) 2.27 %;

Gross profit (mil. LEI)17

(mil.LEI)

Achievement indicators	Achieved				Planned			
	2014	2015	2016	2017	2018	2019	2020	2021
Domestic sales income (mil.LEI)	234.9	239	227,4	219,4	241	263	275	283
Domestic market share (%)	2,10	2,45	2,32	2,24	2,11	2,24	2,28	2,27

5.2.1. Development of R & D structures for the sustainable adaptation and consolidation of the company portfolio

Strategy 1. Structuring the strategic framework of research for our company's development in the domestic and international market

Strategy 2. Stimulating the innovation in the development of generic molecules

Strategy 3. Developing the microbiological research to support the investments in developing the active substance Nystatin

Strategy 4. Process computerization and document management within the Medical Unit in terms of data safety

Strategy 5. Developing the systems for training, evaluation and motivation of the research-development staff

5.2.2. Capitalizing the core portfolio (anti-infective drugs), the therapeutic classes and strategic brands to maintain the Company's competitive position in the domestic market

Strategy 6. Strengthening the company's core portfolio: the anti-infective medicines

Strategy 7. Developing the portfolio for the chronic non-communicable diseases

Strategy 8. Developing the dermatological portfolio

Strategy 9. Developing the portfolio for the treatment of inflammation and pain

Strategy 10. Developing the portfolio designed to increase the quality of life (including OTC products and dietary supplements)

5.2.3. Supporting the portfolio by upgrading and developing the production capacities

Strategy 11. The medium and long-term development through investing in new facilities

Given that Antibiotice SA Iași is a recognized manufacturer of anti-infective drugs, it chooses as a development direction to invest in manufacturing facilities for completing the range of this therapeutic class.

The investments and contribution of the strategy 8 to achieve the 2021 strategic objectives:

- investments including the investments in progress)	38 million EUR (in the period 2019-2021)
- turnover	449.5 million LEI
- gross profit	27 million LEI

Measures:

1. Achievement of a new production capacity for ointments and suppositories

Objectives of the investment:	- the proper construction and endowment of the Ointment and Suppositories Plant subject to GMP (Good Practice of Manufacturing) and FDA (Food and Drug Administration) licensing; qualification of utility systems and manufacturing equipment; the process validation within the new plant; certification of the new plant by the National Agency for Medicines and Medical Devices.
Cost of the investment:	- EUR 18,776,136 EUR without VAT
Duration:	- Completion estimated in 2019-2020.

2. Upgrading, diversifying the range of active substance, Nystatin

Objectives of the investment:	- increased turnover and superior valorisation of production
Cost of the investment:	- The project is under evaluation
Duration:	- 2019 -2022

3. A new production capacity for sterile solutions

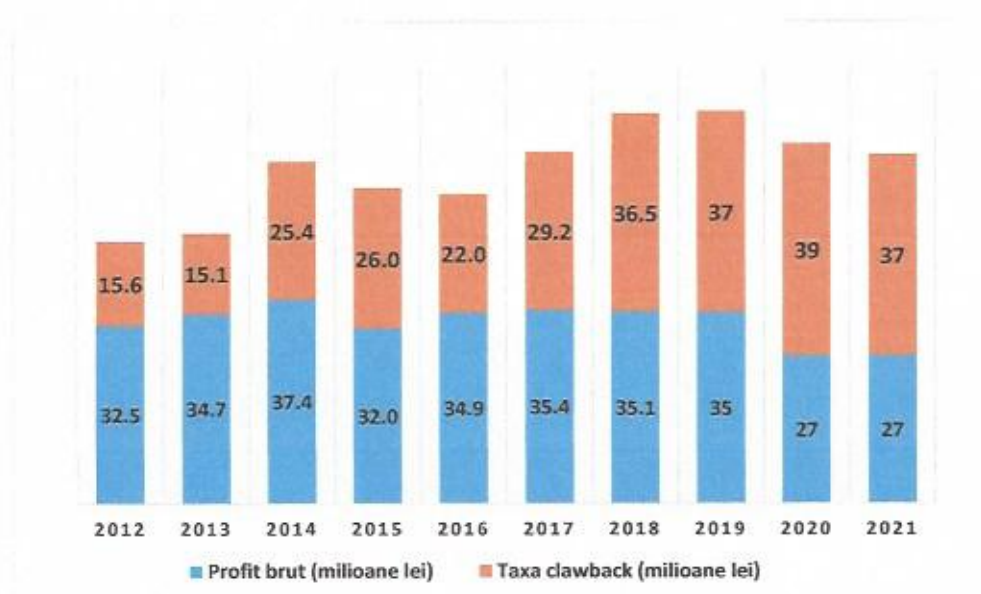
Objectives of the investment:	- increased turnover and superior valorisation of production
-------------------------------	--

Cost of the investment:	- 25,000,000 EUR without VAT
Duration:	- The feasibility study will be completed in 2019
4. Creating a pilot research site	
Objectives of the investment:	- Developing new products and creating technical / technological innovation support
Cost of the investment:	- 10,000,000 EUR without VAT
Duration:	- The feasibility study will be completed in 2019
5. Upgrading utilities to support the work and investment on the platform	
Objectives of the investment:	- modernization of production and distribution systems, in order to provide the utilities to the necessary parameters for the manufacturing processes
Cost of the investment:	- 3 million EUR without VAT.
Duration:	- Each year according to the investment program (2019-2025)

5.3. Optimizing the operating costs and increasing the operating efficiency

The contribution of the strategic direction 3 to achieving the strategic objectives in 2021:

- Gross profit: 27 million LEI
- Total expenses at 1000 LEI total revenues: 941 LEI
- Degree of indebtedness: 38%



These objectives will be achieved through the following strategies:

Strategy 1. Managing activities based upon revenue and expense budgets (cost centers, profit centers)

Strategy 2. Providing the financial balance

Strategy 3. Patrimony management

5.4. Adapting the human resources and providing them with the necessary skills to achieve the strategic directions

The contribution of the strategic direction 4 to the achievement of the 2021 strategic objectives will materialize in adapting the human resources to the strategic orientation and orientation of the organizational culture towards innovation and performance, which will contribute to the achievement of all the strategic objectives, including the increase of the labor productivity.

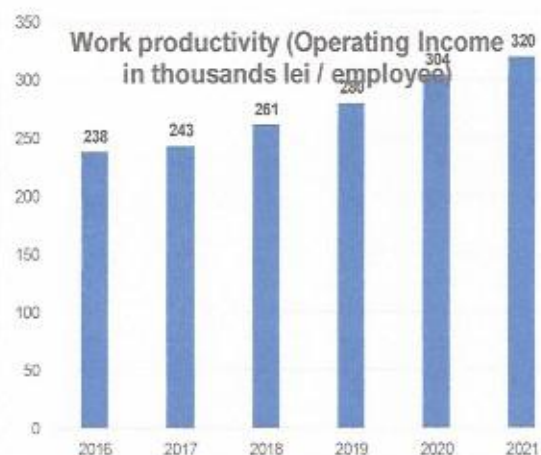
These objectives will be achieved through the following strategies:

Strategy 1. Providing non-discriminatory staffing, training of the necessary skills

Strategy 2. Increasing the employee motivation

Strategy 3. Improving the organizational climate and guiding the organizational culture towards innovation and performance

Strategy 4. Promoting the social responsibility programs



5.5. Quality management for the compliance with the legal, national and international requirements specific to the pharmaceutical industry

The contribution of the strategic direction 5 to achieving the 2021 strategic objectives will be to provide the legal framework for maintaining the *Manufacturing Authorization* that allows the Company to operate, continuously updating and maintaining the Quality Management System in accordance with the legal requirements specific to the pharmaceutical industry .

These objectives will be achieved through the following strategies:

Strategy 1. Obtaining and maintaining the *Manufacturing Authorization* by acquiring the EU GMP re-certifications for all the Company's manufacturing flows

Strategy 2. Supporting the business partnerships

Strategy 3. Maintaining the compliance of the Integrated Management System

6. The main economic and financial indicators for the period 2017 - 2021

No.	Indicators	UM	2017	2018	2019	2020	2021
1	Sales income	Mil. LEI	336.9	365	403	426	449.5
1.1	Domestic	Mil. LEI	219.4	241	263	275	283.0
1.2	Export	Mil. LEI	117.5	124	140	151	166.5
1.3.	Export share in turnover	%	35%	34%	35%	35%	37%
2	Gross profit	Mil. LEI	35	35	35	27	27
3	Equity	Mil. LEI	417	473	480	487	508
4	Total debts	Mil. LEI	154	231	314	310	309
5	Total assets	Mil. LEI	573	706	797	800	821
6	Debt ratio (Total Debt/Total Asset)	%	27%	33%	39%	39%	38%
7	Liquidity (Total Assets/Total Debt)		3.7	3.1	2.5	2.6	2.7
8	Total expenses per LEI 1000 revenue		899	907	914	939	941
9	Work productivity (sales revenue/no. of employees)	Thousand LEI/ employee	243	261	280	304	320
10	Taxes, of which:	Mil. LEI	76	85	86	90	91
10.1	- claw back tax	Mil. LEI	29	36	37	39	37
11	Added value	Mil. LEI	170	188	198	211	217
12	Profitability of gross profit (gross profit/sales income)	%	10%	10%	9%	6%	6%

The indicators estimated in this plan took into account the following premises:

- Increasing the claw back and maintaining this trend in the coming years;
- Additional costs due to the commissioning of the new Ointment & Suppository Plant (depreciation, utilities, interest on investment credit).

7. Principles on dividend payments and estimates of other payments to the State

The granting of dividends until 2017 was regulated by the Government Ordinance no. 64/2001, starting with 2017 through the Emergency Ordinance no. 29/2017 for the amendment of art. 1 par. (1) letter g) of the Government Ordinance no. 64/2001 on the distribution of profits to national companies and trading companies with full or majority state capital, as well as to the autonomous administrations and for the modification of art. 1 par. (2) and (3) of the Government Emergency Ordinance no. 109/2011 on the Corporate Governance of Public Enterprises.

The taxes related to wages are legally regulated for 2018 by the Emergency Ordinance no. 79/2017 for amending and completing the Law no. 227/2015 regarding the Tax Code. VAT, corporation tax, dividends and local taxes are governed by the Fiscal Code. The taxes specific to certain activities are governed by Law no. 170/2016.

The Clawback tax is legally regulated by the Government Emergency Ordinance no. 77/2011 on the establishment of a contribution for financing certain healthcare expenditures, approved by the Law no. 184/2015.

Obligations paid

- mil. LEI-

	2017	2018	2019	2020	2021
Wage taxes 2018	33.80	36.00	36.90	39.70	41.70
VAT	8.32	8.20	9.05	8.60	9.08
Income tax	3.33	2.40	1.80	1.30	1.40
Local budget	1.11	1.13	1.50	1.50	1.50
Clawback tax	29.00	36.50	36.90	38.70	37.20
Tax on dividend	0.35	0.24	0.10	0.11	0.06
Specific tax on other activities	0.04	0.03	0.04	0.04	0.04
TOTAL	75.95	84.50	86.29	89.95	90.98

DIVIDENDS paid and from the previous years	23.70	17.80	12.50	7.90	4.40
--	-------	-------	-------	------	------