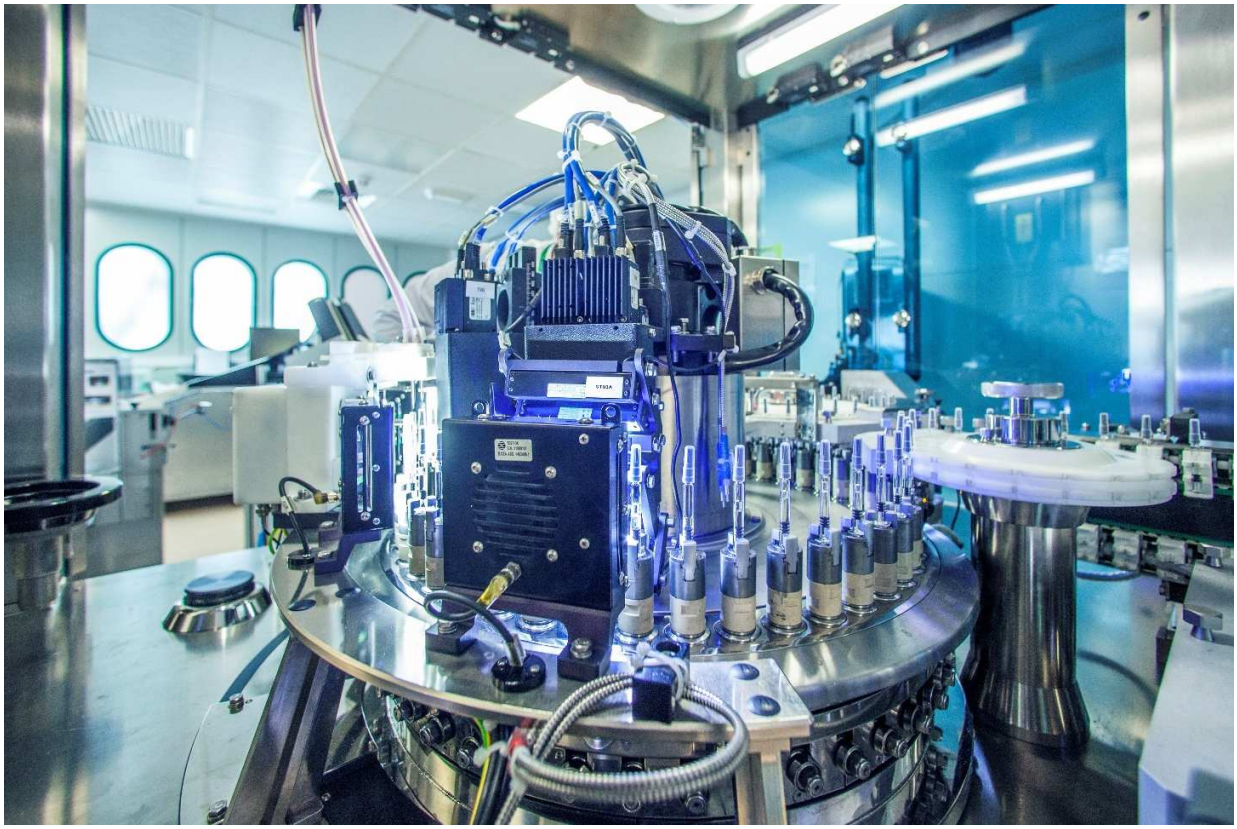
Nine-month period ending 30th September 2019 Results

7th November 2019



Laboratorios Farmacéuticos Rovi, S.A. and Subsidiaries
Investor Relations

ROVI – Nine-month period ending 30th September 2019 Financial Results

ROVI reports operating revenue growth of 24% and EBITDA growth of 83%

- **Operating revenue increased by 24% to 270.8 million euros in the first nine months of 2019, driven by (i) the strength of the specialty pharmaceutical business, where sales rose 25%, strongly outperforming the market, and by (ii) the toll manufacturing business, which grew by 18%. Total revenue increased by 23% to 271.6 million euros in the first nine months of 2019.**
- **For 2020, ROVI expects a mid-single-digit growth rate for the operating revenue.**
- **For 2019, ROVI expects a high-double-digit growth rate for the operating revenue.**
- **Sales of the Low Molecular Weight Heparin (LMWH) franchise (enoxaparin biosimilar and Bemiparin) increased by 44% to 122.6 million euros in the nine-month period ending 30 September 2019. LMWH sales represented 45% of operating revenue in the first nine months of 2019 compared to 39% in the first nine months of 2018. Sales of the enoxaparin biosimilar increased 3.2 times to 52.9 million euros in the nine-month period ending 30 September 2019 and sales of Bemiparin increased 11% to 55.1 million euros in Spain.**
- **Sales of Neparvis®, launched in December 2016, increased by 63% to 15.2 million euros in the first nine months of 2019.**
- **EBITDA increased by 83%, from 25.9 million euros in the first nine months of 2018 to 47.5 million euros in the first nine months of 2019, reflecting a 5.7 percentage point rise in the EBITDA margin to 17.6% in the nine-month period ending 30 September 2019.**
- **Net profit increased by 96%, from 15.7 million euros in the first nine months of 2018 to 30.7 million euros in the first nine months of 2019.**

- **On July 5, 2019, ROVI informed about the conclusion of the PRISMA-3[1] and BORIS[2] studies, thus completing the Clinical Trial Program that will support the application for the marketing authorisation for Doria® for the treatment of schizophrenia in the European Union and United States, in a first phase, and, subsequently, in other countries.**

- **Preliminary data of the Letrozole ISM® phase I clinical trial (the LISA-1 study[3]) confirm that this ISM® formulation provides a prolonged release of letrozole which produces a sustained suppression of oestrogenic hormones.**

Madrid (Spain), 7th November 2019, 8:00 AM CET - ROVI released today its financial results for the first nine months of 2019.

Juan López-Belmonte Encina, Chief Executive Officer of ROVI, said "*in the first nine months of 2019, we reached 24% operating revenue growth mainly driven by the strength of the specialty pharmaceutical business, where sales rose by 25%, and by the toll manufacturing business, which grew by 18%. According to IQVIA, the Spanish innovative product market increased by 2% in the first nine months of 2019. We forecast continued growth thanks to, among other factors, our flagship product, Bemiparin, which is contributing to our growth, especially in the domestic market with a sales increase of 11%. Likewise, we have finished the national phase of the registration process of our Enoxaparin biosimilar in Europe, with its approval in 26 countries, and we have signed agreements to distribute it in more than 80 countries outside Europe, including the agreements with Hikma Pharmaceuticals, who has the exclusive rights for 17 Middle East and North Africa countries and with Sandoz for 14 countries/regions. Likewise, we continue marketing in Germany, UK, Italy, Spain, France, Austria, Latvia and Estonia, and have started commercialisation in Portugal, Poland and Costa Rica, with good sales prospects, as reflected in the first nine months of 2019, when sales were 52.9 million euros. The Enoxaparin biosimilar represents an excellent growth opportunity for us considering the size of the Enoxaparin market, which totals around 1.5 billion euros. In 2017, ROVI started its internationalisation process, setting up subsidiaries in the main European countries: Germany, United Kingdom, France, Italy and Poland. We are very excited about this new phase, in which we aim to become one of the leaders in the low-molecular-weight heparin field worldwide. Furthermore, we expect a number of factors to contribute to our growth in forthcoming years: (i) the reinforcement of the cardiovascular franchise as a result of the launch of Neparvis®, a product with high strategic value from Novartis, in Spain in December 2016; and (ii) our entry into the urology field through the launch of Volutsa®, from Astellas Pharma, in Spain in February*

[1] https://clinicaltrials.gov/ct2/show/NCT03160521
[2] https://clinicaltrials.gov/ct2/show/NCT03527186
[3] *Evaluation of IM Letrozole ISM® Pharmacokinetics, Safety, and Tolerability in Healthy Post-menopausal Women (LISA-1). Clinicaltrials.gov#NCT03401320 [https://clinicaltrials.gov/ct2/show/NCT03401320].*

2015. These launches cover growing demand needs and we expect them to provide us with a sustainable and profitable growth opportunity in the future. In addition, recent product acquisitions such as Falithrom® and Polaramine® fully complements our existing portfolio and have already had a favourable impact on the company's profits.
At the same time, we are confident of the potential of our current pipeline of R&D projects, making important investment efforts, since we trust they will be the company's growth engine in the future. We have high hopes of the potential of our long-acting injectable technology (ISM®). We have concluded a Phase III trial with our ISM® technology (Risperidone ISM®) and published positive results. We are also conducting a Phase I study for another candidate, Letrozole, for which preliminary data also show positive results, reflecting our clear commitment to our ISM® technology. ROVI is currently undergoing a growth transformation and the capital increase executed in October 2018 underpins this next phase of growth".

1. Financial highlights

€ million	9M 2019	9M 2018	Growth	% Growth
Operating revenue	270.8	218.9	51.9	24%
Other income	0.8	1.1	-0.3	-29%
Total revenue	**271.6**	**220.0**	**51.6**	**23%**
Cost of sales	-114.6	-89.3	-25.3	28%
Gross profit	**157.0**	**130.7**	**26.3**	**20%**
% margin	*58.0%*	*59.7%*		*-1.7pp*
R&D expenses	-21.4	-24.6	3.2	-13%
SG&A	-88.0	-79.1	-8.9	11%
Other expenses	0.0	-1.1	1.1	n.a.
Share of profit/loss of a joint venture	-0.1	0.0	-0.1	n.a.
EBITDA	**47.5**	**25.9**	**21.6**	**83%**
% margin	*17.6%*	*11.9%*		*5.7pp*
EBIT	**34.1**	**17.1**	**17.0**	**100%**
% margin	*12.6%*	*7.8%*		*4.8pp*
Net profit	**30.7**	**15.7**	**15.0**	**96%**

Note: certain numerical figures included in this document have been rounded. Therefore, discrepancies in tables between totals and the sums of the amounts listed may occur due to such rounding.

The consolidated financial statements of Grupo ROVI for the first nine months of 2019 and the comparative information for 2018 (balance sheet) and for the first nine months of 2018 (consolidated income statement and cash flow statement) are attached to this report (see Appendix 1).

2. Performance of the Group

Operating revenue increased by 24% to 270.8 million euros in the first nine months of 2019, driven by the strength of the specialty pharmaceutical business, where sales rose 25%, strongly outperforming the market, and by the toll manufacturing business, which grew by 18%. Total revenue increased by 23% to 271.6 million euros in the nine-month period ending 30 September 2019.

€ million	**9M 2019**	**9M 2018**	**% Growth**
Specialty pharmaceutical business	225.4	180.4	25%
Toll manufacturing business	45.4	38.5	18%
Total operating revenue	**270.8**	**218.9**	**24%**

Sales of **prescription-based pharmaceutical** products rose 27% to 199.2 million euros in the first nine months of 2019.

€ million	**9M 2019**	**9M 2018**	**% Growth**
Prescription-based pharmaceutical products	**199.2**	**156.5**	**27%**
Low Molecular Weight Heparins	122.6	85.4	44%
Enoxaparin biosimilar (Enoxaparin Becat)	52.9	16.7	217%
Bemiparin (Hibor)	69.8	68.7	1%
Sales in Spain	55.1	49.5	11%
International sales	14.7	19.2	-24%
Neparvis	15.2	9.3	63%
Ulunar & Hirobriz	11.0	11.4	-4%
Volutsa	9.7	8.2	19%
Vytorin & Absorcol & Orvatez	23.2	28.0	-17%
Medikinet & Medicebran	4.8	5.2	-8%
Other products	25.5	22.4	14%
Discounts to the National Health System	-12.9	-13.5	-5%
Contrast agents and other hospital products	**24.3**	**22.2**	**10%**
Non prescription pharmaceutical products ("OTC") and Other	**1.9**	**1.7**	**8%**
Total specialty pharmaceutical business	**225.4**	**180.4**	**25%**

Sales of the **Low Molecular Weight Heparin (LMWH) franchise** (Enoxaparin biosimilar and Bemiparin) increased by 44% to 122.6 million euros in the first half of 2019. LMWH sales represented 45% of operating revenue in the first nine months of 2019 compared to 39% in the first nine months of 2018.

Sales of the **Enoxaparin biosimilar** increased 3.2 times to 52.9 million euros in the first nine months of 2019. ROVI commenced the marketing of its Enoxaparin biosimilar in Germany in 2017; in UK, Italy, Spain, France, Austria, Latvia and Estonia in 2018; and in Portugal, Poland and Costa Rica in the first nine months of 2019.

ROVI's low molecular weight heparin (LMWH), **Bemiparin,** had a positive performance in Spain (**Hibor®**) in the first nine months of 2019, with sales up 11% to 55.1 million euros. International sales of Bemiparin decreased by 24% to 14.7 million euros. ROVI expects international Bemiparin sales to remain stable in 2019. Bemiparin total sales increased by 1% to 69.8 million euros in the first nine months of 2019.

Sales of **Neparvis®**, a specialty product from Novartis, launched in December 2016, indicated for the treatment of adult patients with symptomatic chronic heart failure and reduced ejection fraction, increased 63% to 15.2 million euros in the first nine months of 2019, compared to 9.3 million euros in the first nine months of 2018.

Sales of **Hirobriz® Breezhaler®** and **Ulunar® Breezhaler®**, both inhaled bronchodilators from Novartis for patients with respiratory difficulties due to a pulmonary disease known as Chronic Obstructive Pulmonary Disease (COPD), launched in Spain in the fourth quarter of 2014, decreased by 4% to 11.0 million euros in the nine-month period ending 30 September 2019, compared to the same period of the previous year.

Sales of **Volutsa®**, a specialty product from Astellas Pharma indicated for the treatment of moderate to severe storage symptoms and voiding symptoms associated with benign prostatic hyperplasia, launched in Spain in February 2015, increased by 19% to 9.7 million euros in the first nine months of 2019.

Sales of **Vytorin®, Orvatez®** and **Absorcol®**, the first of the five licenses of Merck Sharp & Dohme ("MSD"), indicated as adjunctive therapy to diet in patients with hypercholesterolemia, decreased by 17% to 23.2 million euros in the first nine months of 2019. In the second quarter of 2018, the active principle ezetimibe went out of patent and the price of Absorcol® was reduced. Likewise, generics formulated with ezetimibe and simvastatin were marketed in the same period, so the price of Vytorin® was reduced to be competitive.

Sales of **Medicebran®** and **Medikinet®**, specialty products from Medice indicated for the treatment of ADHD (Attention Deficit and Hyperactivity Disorder) in children and teenagers, launched in December 2013 and marketed on exclusivity basis by ROVI in Spain, decreased by 8% to 4.8 million euros in the nine-month period ending 30 September 2019.

According to IQVIA, Spanish innovative product market increased by 2% in the first half of 2019 compared to the same period of the previous year. Nevertheless, ROVI prescription-based

pharmaceutical product sales rose 27% in the nine-month period ending 30 September 2019, beating the market by 25 percentage points.

Due to the delay in product availability for the planned launch date, ROVI is not going to distribute Tetridar® (teriparatide), a TEVA product for the treatment of osteoporosis in adults, in Spain. However, ROVI is analyzing other opportunities with a similar market value with TEVA.

Sales of **contrast imaging agents** and other hospital products increased by 10% to 24.3 million euros in the nine-month period ending 30 September 2019.

Sales of Perspirex® represented 62% of over-the counter pharmaceutical products ("OTC") and other sales in the first nine months of 2019. The distribution contract of Perspirex® ended on 30th June, 2019 and, therefore, ROVI stopped distributing the product as of the third quarter of 2019. Therefore, ROVI has now fully divested the OTC division.

Toll manufacturing sales increased by 18% to 45.4 million euros in the first nine months of 2019 because of the good performance of the injectable business, where revenue increased by 39% to 27.6 million euros as a result of higher volumes manufactured for some customers. Frosst Ibérica plant sales decreased by 5% to 17.8 million euros in the nine-month period ending 30 September 2019 compared to the same period of the previous year. By the end of 2019, ROVI expects the toll manufacturing business to have increased by a low-double-digit percentage.

€ million	**9M 2019**	**9M 2018**	**% Growth**
Injectable business	27.6	19.8	39%
Oral forms business (Frosst Ibérica)	17.8	18.8	-5%
Total toll manufacturing business	**45.4**	**38.5**	**18%**

Sales outside Spain increased by 46% to 101.5 million euros in the nine-month period ending 30 September 2019, 30.1 million euros (or 30%) of which related to international subsidiaries, mainly due to recognition of Enoxaparin biosimilar sales. Sales outside Spain represented 37% of operating revenue in the first nine months of 2019 compared to 32% in the first nine months of 2018.

Other income (subsidies) decreased by 29% to 0.8 million euros in the first nine months of 2019, compared to the same period of the previous year.

Gross profit increased by 20% to 157.0 million euros in the first nine months of 2019, the gross margin showing a decrease of 1.7 percentage points from 59.7% in the first nine months of 2018 to 58.0%, mainly due to (i) the increase of Enoxaparin biosimilar sales, which added lower margins in the first nine months of 2019 after the launch of the product in six new markets;

and (ii) the increase in the LMWH raw material prices, which, in the first nine months of 2019, were running around 39% over first nine months 2018 prices. ROVI expects this rising trend to continue during 2019.

Research and development expenses (R&D) decreased 13% to 21.4 million euros in the nine-month period ending 30 September 2019. R&D expenses were mainly related to the development of the Risperidone-ISM® Phase III trial and the Letrozole-ISM® Phase I trial.

On the 1st January, 2019, IFRS 16 "Leases" became effective. The new standard affects ROVI's financial statements.

The principal new feature of IFRS 16 is that there will be a single new accounting model for lessees, who will include all leases (with limited exceptions) in their statements of financial position with an impact similar to that of the present finance leases. IFRS states that lessees must recognise a financial liability for the present value of the payments to be made over the remaining life of the lease contract and an asset for the right of use of the underlying asset. Additionally, the lessee will recognise as an expense for amortisation of the asset and a financial expense for the discounting of the lease liability, not recording the lease expense. The impacts of the application of IFRS 16 in ROVI as of September 30, 2019 were:

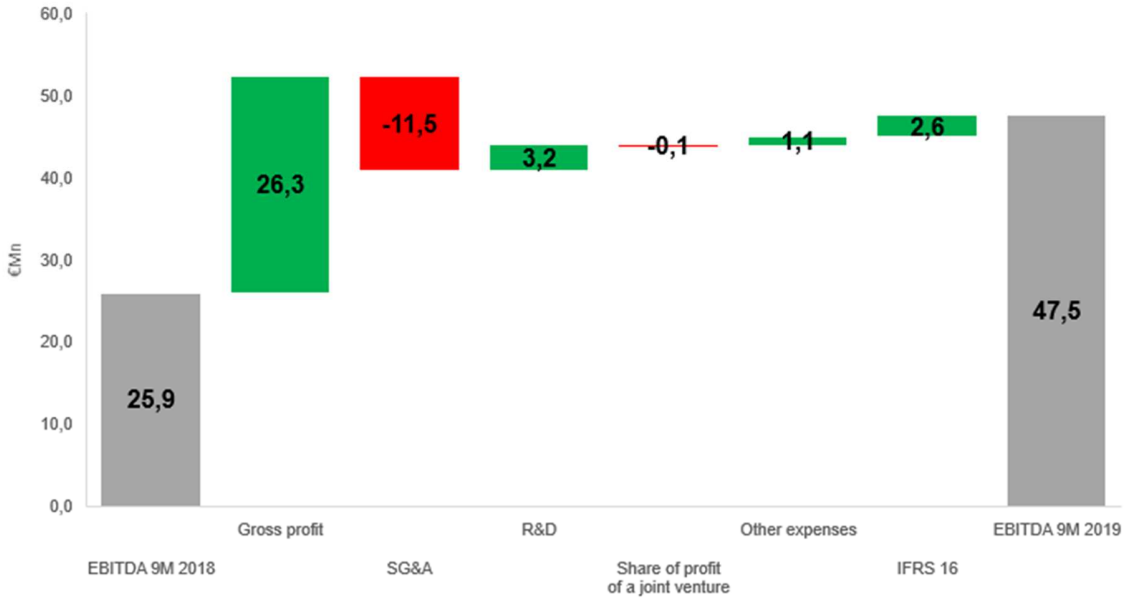
- Recognition of assets under the "Property, plant and equipment" caption (non-current assets) for an amount of 21.7 million euros.
- Increase in debt under the captions "Financial liabilities for non-current and current leases" of 18.3 million euros and 3.6 million euros, respectively.
- Lower operating expenses and, consequently, an increase of EBITDA of 2.6 million euros, since operating lease payments were recognized under the SG&A caption.
- Higher expense for the depreciation of the right-of-use asset of 2.5 million euros.
- An increase of 0.2 million euros in the finance costs of the lease liabilities.

Selling, general and administrative expenses (SG&A) increased 11% to 88.0 million euros in the first nine months of 2019, mainly due to (i) international subsidiaries expenses which amounted to 6.5 million euros compared to 4.7 million euros in the first nine months of 2018; and (ii) a larger volume of enoxaparin biosimilar production. As of December 31, 2019, expenses related to international subsidiaries are expected to be around 9 million euros.

€ million	9M 2019	9M 2018	% Growth
Personnel expenses (exc. R&D)	48.8	44.0	11%
Other operating expenses (exc. R&D)	39.1	35.0	12%
Total SG&A expenses	**88.0**	**79.1**	**11%**
Expenses related to intern. subsidiaries	*6.5*	*4.7*	*39%*

In the first nine months of 2018, EBITDA was affected by non-recurring expenses of 1.1 million, linked to a substantial change to Frosst Ibérica employees working conditions. This change in working conditions was mainly related to the removal of the catering service, for which the employees were compensated with a sum similar to the costs that ROVI would have incurred in the following five-year period.

EBITDA increased to 47.5 million euros in the first nine months of 2019, a rise of 83% compared to the same period of the previous year, reflecting a 5.7 percentage point increase in the EBITDA margin, which was up to 17.6% in the first nine months of 2019 from 11.9% in the first nine months of 2018.



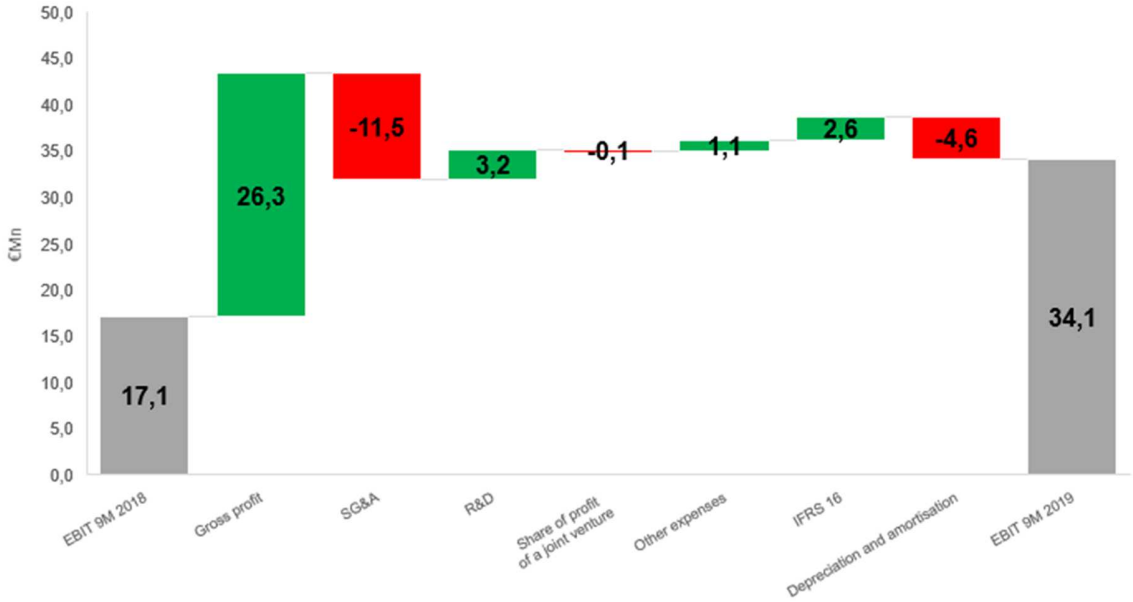
However, EBITDA "Pre-R&D", calculated excluding R&D expenses in the first nine months of 2019 and 2018 and the impact of non-recurring expenses in the first nine months of 2018, increased by 34%, from 51.6 million euros in the first nine months of 2018 to 68.9 million euros in the first nine months of 2019, reflecting a 1.9 percentage point rise in the EBITDA margin to 25.5% in the first nine months of 2019 (see "w/o R&D costs" columns of the table below). Likewise, recognising the same amount of R&D expenses in the first nine months of 2019 as in the first nine months of 2018 and excluding the impact of non-recurring expenses in the first

nine months of 2018, EBITDA would have increased by 64% to 44.3 million euros, reflecting a 4.0 percentage point rise in the EBITDA margin to 16.4% in the first nine months of 2019, up from 12.4% in the first nine months of 2018 (see "Flat R&D costs" columns of the table below).

	Reported		w/o R&D costs			Flat R&D costs		
€ million	**9M 2019**	**9M 2018**	**9M 2019**	**9M 2018**	**Chang**	**9M 2019**	**9M 2018**	**Chang**
Operat. revenue	270.8	218.9	270.8	218.9	24%	270.8	218.9	24%
Other income	0.8	1.1	0.8	1.1	-29%	0.8	1.1	-29%
Total revenue	**271.6**	**220.0**	**271.6**	**220.0**	**23%**	**271.6**	**220.0**	**23%**
Cost of sales	-114.6	-89.3	-114.6	-89.3	28%	-114.6	-89.3	28%
Gross profit	**157.0**	**130.7**	**157.0**	**130.7**	**20%**	**157.0**	**130.7**	**20%**
% margin	*58.0%*	*59.7%*	*58.0%*	*59.7%*	*-1.7pp*	*58.0%*	*59.7%*	*-1.7pp*
R&D expenses	-21.4	-24.6	**0.0**	**0.0**	n.a.	**-24.6**	-24.6	n.a.
SG&A	-88.0	-79.1	-88.0	-79.1	11%	-88.0	-79.1	11%
Other expenses	0.0	-1.1	**0.0**	0.0	n.a.	**0.0**	0.0	n.a.
Share of P/L of a JV	-0.1	0.0	-0.1	0.0	n.a.	-0.1	0.0	n.a.
EBITDA	**47.5**	**25.9**	**68.9**	**51.6**	**34%**	**44.3**	**27.0**	**64%**
% margin	*17.6%*	*11.9%*	*25.5%*	*23.6%*	*1.9pp*	*16.4%*	*12.4%*	*4.0pp*

Depreciation and amortisation expenses increased by 51% to 13.4 million euros in the first nine months of 2019, as a result of the IFRS 16 application and the new property, plant and equipment and intangible assets purchases made during the last twelve months.

EBIT increased by 100% to 34.1 million euros in the nine-month period ending 30 September 2019, reflecting a 4.8 percentage point rise in the EBIT margin, which was up to 12.6% in the first nine months of 2019 from 7.8% in the first nine months of 2018.



However, EBIT "pre-R&D", calculated excluding R&D expenses in the first nine months of 2019 and 2018 and the impact of non-recurring expenses in the first nine months of 2018, increased by 30%, from 42.8 million euros in the first nine months of 2018 to 55.5 million euros in the first nine months of 2019, reflecting a 1.0 percentage point rise in the EBIT margin to 20.5% in the first nine months of 2019 (see "w/o R&D costs" columns of the table below). Likewise, recognising the same amount of R&D expenses in the first nine months of 2019 as in the first nine months of 2018 and excluding the impact of non-recurring expenses in the first nine months of 2018, EBIT would have increased by 70% to 30.9 million euros, reflecting a 3.1 percentage point rise in the EBIT margin to 11.4% in the first nine months of 2019, up from 8.3% in the first nine months of 2018 (see "Flat R&D costs" columns of the table below).

€ million	Reported		w/o R&D costs			Flat R&D costs		
	9M 2019	**9M 2018**	**9M 2019**	**9M 2018**	**Chang**	**9M 2019**	**9M 2018**	**Chang**
Operat. revenue	270.8	218.9	270.8	218.9	24%	270.8	218.9	24%
Other income	0.8	1.1	0.8	1.1	-29%	0.8	1.1	-29%
Total revenue	**271.6**	**220.0**	**271.6**	**220.0**	**23%**	**271.6**	**220.0**	**23%**
Cost of sales	-114.6	-89.3	-114.6	-89.3	28%	-114.6	-89.3	28%
Gross profit	**157.0**	**130.7**	**157.0**	**130.7**	**20%**	**157.0**	**130.7**	**20%**
% margin	*58.0%*	*59.7%*	*58.0%*	*59.7%*	*-1.7pp*	*58.0%*	*59.7%*	*-1.7pp*
R&D expenses	-21.4	-24.6	**0.0**	**0.0**	n.a.	**-24.6**	-24.6	n.a.
SG&A	-88.0	-79.1	-88.0	-79.1	11%	-88.0	-79.1	11%
Other expenses	0.0	-1.1	**0.0**	0.0	n.a.	**0.0**	0.0	n.a.
Share of P/L of a JV	-0.1	0.0	-0.1	0.0	n.a.	-0.1	0.0	n.a.
EBITDA	**47.5**	**25.9**	**68.9**	**51.6**	**34%**	**44.3**	**27.0**	**64%**
% margin	*17.6%*	*11.9%*	*25.5%*	*23.6%*	*1.9pp*	*16.4%*	*12.4%*	*4.0pp*
EBIT	**34.1**	**17.1**	**55.5**	**42.8**	**30%**	**30.9**	**18.2**	**70%**
% margin	*12.6%*	*7.8%*	*20.5%*	*19.5%*	*1.0pp*	*11.4%*	*8.3%*	*3.1pp*

Net finance income amounted to 0.1 million euros in the nine-month period ending 30 September 2019, from net finance costs of 0.6 million euros in the same period of the previous year, mainly due to the gain related to derivative financial instruments.

The **effective tax rate** was 10.3% in the first nine months of 2019, compared to 4.7% in the first nine months of 2018, mainly due to the decrease in R&D expenses in the first nine months of 2019 in comparison with the same period of the previous year, which led to lower research and development tax credits.

As of 30 September 2019, negative tax bases of the Group amounted to 34.9 million euros, of which 1.7 million euros will be used in the first nine months of 2019.

Net profit increased by 96%, from 15.7 million euros in the nine-month period ending 30 September 2018 to 30.7 million euros in the nine-month period ending 30 September 2019. However, net profit "pre-R&D", calculated excluding R&D expenses in the first nine months of 2019 and 2018 and the impact of non-recurring expenses in the first nine months of 2018, increased by 24%, from 40.1 million euros in the first nine months of 2018 to 49.9 million euros in the first nine months of 2019 (see "w/o R&D costs" columns of the table below). Likewise, recognising the same amount of R&D expenses in the first nine months of 2019 as in the first nine months of 2018 and excluding the impact of non-recurring expenses in the first nine

months of 2018, net profit would have increased by 67% to 27.8 million euros (see "Flat R&D costs" columns of the table below).

	Reported		w/o R&D costs			Flat R&D costs		
€ million	**9M 2019**	**9M 2018**	**9M 2019**	**9M 2018**	**Chang**	**9M 2019**	**9M 2018**	**Chang**
Operat. revenue	270.8	218.9	270.8	218.9	24%	270.8	218.9	24%
Other income	0.8	1.1	0.8	1.1	-29%	0.8	1.1	-29%
Total revenue	**271.6**	**220.0**	**271.6**	**220.0**	**23%**	**271.6**	**220.0**	**23%**
Cost of sales	-114.6	-89.3	-114.6	-89.3	28%	-114.6	-89.3	28%
Gross profit	**157.0**	**130.7**	**157.0**	**130.7**	**20%**	**157.0**	**130.7**	**20%**
% margin	*58.0%*	*59.7%*	*58.0%*	*59.7%*	*-1.7pp*	*58.0%*	*59.7%*	*-1.7pp*
R&D expenses	-21.4	-24.6	**0.0**	**0.0**	n.a.	**-24.6**	-24.6	n.a.
SG&A	-88.0	-79.1	-88.0	-79.1	11%	-88.0	-79.1	11%
Other expenses	0.0	-1.1	**0.0**	0.0	n.a.	**0.0**	0.0	n.a.
Share of P/L of a JV	-0.1	0.0	-0.1	0.0	n.a.	-0.1	0.0	n.a.
EBITDA	**47.5**	**25.9**	**68.9**	**51.6**	**34%**	**44.3**	**27.0**	**64%**
% margin	*17.6%*	*11.9%*	*25.5%*	*23.6%*	*1.9pp*	*16.4%*	*12.4%*	*4.0pp*
EBIT	**34.1**	**17.1**	**55.5**	**42.8**	**30%**	**30.9**	**18.2**	**70%**
% margin	*12.6%*	*7.8%*	*20.5%*	*19.5%*	*1.0pp*	*11.4%*	*8.3%*	*3.1pp*
Net profit	**30.7**	**15.7**	**49.9**	**40.1**	**24%**	**27.8**	**16.7**	**67%**
% margin	*11.3%*	*7.2%*	*18.4%*	*18.3%*	*0.1pp*	*10.3%*	*7.6%*	*2.6pp*

ROVI General Shareholders Meeting, on 12 June 2019, approved the payment of a **gross dividend** of 0.0798 euros per share on 2018 earnings. This dividend was paid on 4th July 2019 and it represented a 25% pay-out.

Javier López-Belmonte Encina, Chief Financial Officer of ROVI, said that "*we are very happy with the results of the first nine months of 2019. Total revenue increased by 23% thanks to the strength of our leading products, which continue to enjoy good sales prospects. The development of the Risperidone ISM® phase III, as well as the opening of subsidiaries for the marketing of our Enoxaparin biosimilar in the main European markets, required a significant investment effort from us. However, EBITDA margin showed a 5.7 percentage point rise in the first nine months of 2019, mainly as a result of the operating leverage contributed by our LMWH franchise and the expansion of our injectable toll manufacturing business. The capital increase carried out in October 2018 will enable us to embrace the new phase of growth we are facing and keep our balance sheet strong to execute on other opportunities to expand our sales base and improve the utilization of our asset base".*

3. Balance Sheet items

3.1 Capital expenditure

ROVI invested 14.3 million euros in the nine-month period ending 30 September 2019, compared to 9.3 million euros in the nine-month period ending 30 September 2018. Of this amount:

- 1.7 million euros corresponds to investment capex related to the injectable facility, versus 1.9 million euros in the first nine months of 2018;
- 2.5 million euros relates to investment capex regarding the San Sebastián de los Reyes plant, versus 1.3 million euros in the first nine months of 2018;
- 3.8 million euros were invested in the Granada facility, versus 2.2 million euros in the first nine months of 2018;
- 3.9 million euros were invested in the Alcalá de Henares (Frosst Ibérica) facility, versus 2.3 million euros in the first nine months of 2018; and
- 2.5 million euros relates to expenditure on maintenance and other capex, versus 1.6 million euros in the first nine months of 2018.

In addition, in the first nine months of 2019, ROVI invested 13.5 million euros in the acquisition of Polaramine® (see section 6.4).

	9M 2019	9M 2018	% Growth
Injectable plant	1.7	1.9	-12%
San Sebastián de los Reyes plant	2.5	1.3	86%
Granada plant	3.8	2.2	76%
Alcalá de Henares plant (Frosst Ibérica)	3.9	2.3	65%
Expenditure on maintenance and other capex	2.5	1.6	57%
Total Capex	**14.3**	**9.3**	**54%**
Acquisitions	*13.5*	-	*n.a.*

3.2 Debt

As a result of the IFRS 16 application, as of 30 September 2019, ROVI total debt increased to 44.3 million euros. Debt with public administration, which is 0% interest rate debt, represented 28% of total debt as of 30 September 2019.

In thousand euros	30 September 19	31 December 18
Bank borrowings	10,284	22,716
Debt with public administration	12,217	11,508
Financial liabilities for leases	21,845	-
Total	**44,346**	**34,224**

As of 30 September 2019, bank borrowings decreased by 12.4 million euros due to debt amortization. In December 2017, ROVI announced the European Investment Bank (EIB) granted it a loan to support its investments in Research, Development and Innovation. The loan is for 45 million euros. ROVI may draw down this amount during a period of 24 months as from signature of the contract and the loan will mature in 2029. The loan provides for a three-year grace period and financial conditions (i.e. applicable interest rates, repayment periods, etc.) favorable to ROVI. As of 30 September 2019, ROVI had drawn down 5 million euros against this credit line.

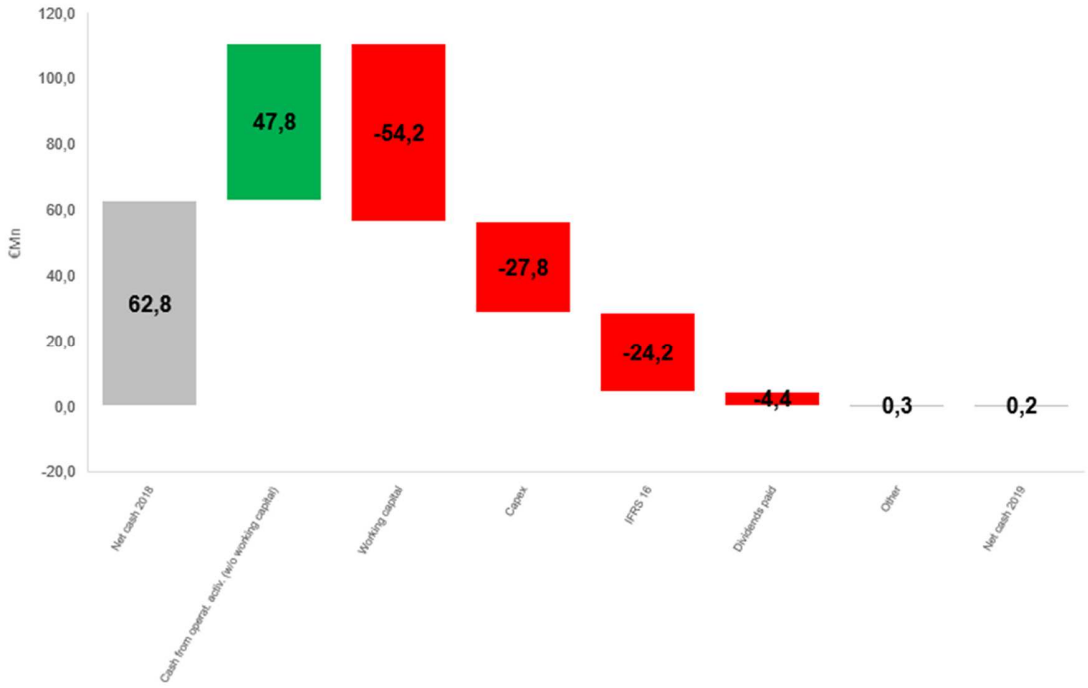
Financial liabilities for leases reached 21.8 million euros in the first nine months of 2019 as a result of the IFRS 16 application.

3.3 Free cash flow

Free cash flow (net cash generated (used) from operating activities minus (plus) property, plant and equipment and intangible assets purchases (sales) plus interest received) decreased to -34.2 million euros in the first nine months of 2019 compared to -13.2 million euros in the first nine months of 2018 mainly due to (i) the increase of 18.5 million euros in Capex mainly as a result of the acquisition of Polaramine®; (ii) the increase of 54.7 million euros in the "inventories" line in the first nine months of 2019, compared to an increase of 27.7 million euros in the first nine months of 2018; (iii) the increase of 11.7 million euros in the "trade and other receivables" item in the first nine months of 2019, compared to an increase of 10.1 million euros in the first nine months of 2018; (iv) the increase of 12.2 million euros in the "trade and other payables" item in the first nine months of 2019, compared to an increase of 7.0 million euros in the first nine months of 2018; and (v) the increase of 17.8 million euros in profit before income tax.

3.4 Gross cash position and net debt

As of 30 September 2019, ROVI had a gross cash position of 44.5 million euros, compared to 97.0 million euros as of 31 December 2018, and net cash of 0.2 million euros (equity securities plus deposits plus financial derivatives plus cash and cash equivalents minus current and non-current financial debt), compared to 62.8 million euros as of 31 December 2018.



Net cash used in operating activities amounted to 6.4 million euros in the first nine months of 2019, compared to 4.0 million euros in the first nine months of 2018. Net cash generated from operating activities excluding changes in working capital increased 66% to 47.8 million euros in the first nine months of 2019, from 28.9 million euros in the first nine months of 2018.

3.5 Working capital

Figures included in the balance sheet showed an increase in working capital in the first nine months of 2019 mainly due to (i) an increase of 52.5 million euros in the "inventories" line, mainly due to higher heparin stock levels in the first nine months of 2019; (ii) an increase of 12.6 million euros in the "trade and other receivables" line; (iii) an increase of 12.0 million euros in the "trade and other payables" line; and (iv) a decrease of 53.0 million euros in the "cash and cash equivalents" item.

As of 30 September 2019, Social Security and Public Administrations total debt with ROVI amounted to 12.0 million euros, of which 6.3 million euros in Spain, 3.7 million euros in Portugal and 2.0 million euros in Italy.

4. Guidance for 2020

In 2020, ROVI expects **a mid-single-digit growth rate for the operating revenue.** The Company forecasts that it will continue to grow at a higher rate than Spanish pharmaceutical market expenditure in the first nine months of 2019, which, according to the Ministry of Health, Consumption and Social Welfare, showed a growth rate of 2.9%.

ROVI expects its growth drivers to be Bemiparin, the latest license agreements, such as Neparvis® and Volutsa®, the Enoxaparin biosimilar, its existing portfolio of specialty pharmaceuticals, new products recently acquired (Falithrom® and Polaramine®) and new contracts in the toll manufacturing area.

Likewise, ROVI expects to stop distributing Merus Labs products (Sintrom®, Salagen®, Cordiplast® and Estraderm®) at the end of 2019; then no sales related to these products will be booked in 2020.

5. Research and Development update

ISM® technology platform

ROVI has made meaningful progress in the development of its long-acting injectable (LAI) antipsychotic Risperidone ISM®, the first candidate for its leading-edge drug delivery technology, ISM®. In March 2019, the company announced topline results from the pivotal study of Risperidone ISM® "PRISMA-3"[1], which showed that primary and key secondary efficacy endpoints were achieved with both doses tested for the treatment of patients with acute exacerbation of schizophrenia (see section 6.3). Besides, in July 2019, the company announced the completion of the Clinical Trial Program that will support the application for marketing authorization for Doria® for the treatment of schizophrenia (see section 6.2).

Furthermore, ROVI informed of the decision to expand its industrial capabilities for the manufacture of Doria® with the incorporation of a second line for the manufacture of the syringe containing the solvent. The addition of this second line also provides the company with the necessary flexibility to the company to initiate the preparation of the industrial filling processes of Letrozole ISM®, which will require the installation of a specific filling machine. As a result, ROVI will prioritize the submission of the Doria® dossier in Europe, which it plans to file by 1Q2020; consequently, filing in the USA has been rescheduled for 2020.

[1] *Study to Evaluate the Efficacy and Safety of Risperidone In Situ Microparticles® (ISM®) in Patients With Acute Schizophrenia (PRISMA-3). Clinicaltrials.gov#NCT03160521 [https://clinicaltrials.gov/show/NCT03160521].*

Lastly, as previously informed, the company started the human testing with Letrozole ISM®, which represents the second candidate on clinical development using the Rovi's ISM® technology platform. This new investigational medicine is, to our best knowledge, the first long-acting injectable aromatase inhibitor intended for the treatment of hormone-dependent breast cancer. The first phase I clinical trial (the LISA-1 study[1]) of Letrozole ISM® is currently ongoing and due to the study design ("dose escalation") and its exploratory nature, the finalisation date cannot be anticipated. Nevertheless, preliminary data confirm that this ISM® formulation provides a prolonged release of letrozole which produces a sustained suppression of oestrogenic hormones. The company will be gathering more clinical data from this trial during the following months to better characterise the pharmacological profile of Letrozole ISM®; afterwards, in 2020, ROVI is planning to discuss with regulatory authorities these results as well as the next steps for continuing the clinical development of this novel long-acting injectable aromatase inhibitor.

6. Key operating and financial events

6.1 ROVI announces the construction of a second heparin plant in Granada

ROVI informed (by publication of the relevant fact number 281458 dated 5th of September of 2019) about the future construction of a new manufacturing plant for the active substance of low-molecular-weight heparins ("LMWH"), for which it has acquired industrial land in the Metropolitan Industry and Technology Park in Escúzar (Granada). This investment reflects ROVI's bet on becoming, through its two flagship products, bemiparin and the enoxaparin biosimilar, one of the main European players in this market, which is worth approximately 1,500 million euros[2] worldwide.

This operation will require ROVI to make an investment of around 24 million euros over the next three years and will double the ROVI Group's LMWH production capacity. The investment is intended to guarantee ROVI's future production capacity and respond to the company's strategic growth in the LMWH field. Once again, ROVI has chosen the province of Granada and the Autonomous Region of Andalusia to continue with its expansion and development plans over the forthcoming years. In a first phase until the year 2023, the construction of the new plant will create estimated net employment of 38 jobs.

The announcement coincided with the institutional visit of the President of the Regional Government of Andalusia, Mr Juan Manuel Moreno Bonilla, to ROVI's facilities in the Granada Health Technology Park.

[1] *Evaluation of IM Letrozole ISM® Pharmacokinetics, Safety, and Tolerability in Healthy Post-menopausal Women (LISA-1). Clinicaltrials.gov#NCT03401320 [https://clinicaltrials.gov/ct2/show/NCT03401320].*

[2] *Estimates based on Sanofi-Aventis reported 2018 sales.*

As of 30 June 2019, all the EU countries where ROVI had applied for approval of the national registration of its enoxaparin biosimilar (26 countries) had approved registration and, in addition to the European countries, the company had signed marketing agreements for the product in a further 83 countries. Likewise, the international presence of bemiparin now covers 57 countries.

ROVI's Chief Executive Officer, Juan López-Belmonte Encina, explained that, "*with this new investment, ROVI guarantees the growth of its manufacturing infrastructures, which will allow us to respond to the production needs of our low-molecular-weight heparins over years to come. This is a strategic decision for the company, based on the excellent evolution of our heparin sales and the opportunity the market represents. We are confident that this decision will contribute to ROVI's growth and we are, once again, betting on Granada and Andalusia, backed by our satisfactory experience working in the Health Technology Park over the last decade*"

6.2 ROVI announces completion of the Clinical Trial Program that will support the application for marketing authorization for Doria® for the treatment of schizophrenia

ROVI informed (by publication of the relevant fact number 279907 dated 5th of July of 2019) about the conclusion of the PRISMA-3[1] and BORIS[2] studies, thus completing the Clinical Research Program for Risperidone ISM®, in which more than 679 subjects participated. All the data collected and analyzed in this Program will be included in the registration dossier to apply for marketing authorization for Doria® for the treatment of schizophrenia in the European Union and United States, in a first phase, and, subsequently, in other countries.

As the company announced on 19 March, 2019, the final results of the pivotal PRISMA-3 clinical study confirm the superiority of Risperidone ISM®, a novel investigational antipsychotic for the treatment of schizophrenia with once-monthly injections, in comparison with the placebo. The prespecified primary efficacy endpoint in the study was the mean total score on the Positive and Negative Syndrome Scale (PANSS) after twelve weeks. The reductions in comparison with the baseline values obtained in the PANSS with monthly doses of 75 mg or 100 mg of Risperidone ISM® were statistically higher than those observed with placebo ($p<0.0001$).

Likewise, both dosage strengths of Risperidone ISM® (75 mg and 100 mg, once monthly) showed reductions that were statistically higher than those of the placebo ($p<0.0001$) in the total score on the Clinician Global Impression-Severity (CGI-S) scale, at week 12, which was the prespecified key secondary efficacy endpoint in the study.

[1] https://clinicaltrials.gov/ct2/show/NCT03160521
[2] https://clinicaltrials.gov/ct2/show/NCT03527186

Additionally, ROVI will include long-term safety data on more than 100 patients exposed to at least one year of treatment with Doria® in the registration dossier, as recommended in the International Conference on Harmonization (ICH) Guideline E1.

Lastly, ROVI has also announced the completion of the BORIS clinical trial, aimed to compare the bioavailability of multiple doses of oral risperidone with multiple doses of Risperidone ISM® in stable schizophrenic patients. The results of this study will provide support to the registration of Doria® with the FDA (Food and Drug Administration) and EMA (European Medicines Agency) as a hybrid application[1,2], i.e. based partly on own studies and partly on previously done with reference medicine.

"After successfully completing the Doria® Clinical Trial Program, we are now closer to marketing it and hope to file an application for marketing authorization for Doria® with the EMA and FDA in the very near future", said Juan López-Belmonte, ROVI's CEO. "Once again, I want to thank all the patients, their caregivers and the investigators for their participation in this extensive clinical program and we hope that we will soon be able to contribute to the therapeutic arsenal to combat this severe, chronic and disabling disease".

6.3 ROVI Announces Positive Topline Results from Phase 3 study of Doria® in Patients with Schizophrenia

ROVI informed (by publication of the relevant fact number 276197 dated 19th of March of 2019) about topline results from the pivotal study PRISMA-3, a multicenter, randomized, placebo-controlled phase 3 trial of Doria® (Risperidone ISM®), a novel investigational once-monthly injectable antipsychotic for the treatment of schizophrenia. In this study, patients treated with once-monthly doses of either 75 mg or 100 mg of Doria®, obtained statistically significant reductions from baseline ($p<0.0001$) compared to placebo in the Positive and Negative Syndrome Scale (PANSS) total score at week 12, which was the prespecified primary efficacy endpoint in the trial. As expected, the final clinical report will be available by June 2019.

"The positive results of the PRISMA-3 study provide the clinical evidence that Risperidone ISM® allows for a meaningful control of schizophrenia symptoms in patients with an acute illness exacerbation, using once-monthly injection and without needing loading doses or oral supplementation" stated Christoph Correll, M.D., Professor of Psychiatry and Molecular Medicine at the Donald and Barbara Zucker School of Medicine at Hofstra/Northwell in Hempstead, New York. "In view of these results that also documented a favorable safety profile consistent with data known from oral risperidone, I believe that Risperidone ISM®, if approved, may represent a first-line therapeutic option for those schizophrenia patients in whom prescribers, patients and families consider risperidone to be the treatment of choice".

[1] *NDA 505(b)(2) Section of Federal Food, Drug, and Cosmetic Act*
[2] *Hybrid Application, Article 10(3) – Directive 2001/83/EC*

Both doses of Risperidone ISM® (once-monthly 75 mg and 100 mg), compared to placebo, also showed statistically significant improvement ($p<0.0001$) in the total score of the Clinical Global Impressions-Severity scale (CGI-S) at 12 weeks, which was the pre-specified key secondary efficacy endpoint in the study.

" It is a great satisfaction to have obtained such good and robust efficacy and safety results with Doria®, which we consequently hope will allow us to make rapid progress with the registration in the US and Europe," said Juan Lopez-Belmonte, CEO of ROVI. "We want to especially thank patients, their caregivers and investigators for their participation in the study, since they have allowed us to get closer to being able to offer a novel therapeutic option that can help improve the management of schizophrenia, a still all too often serious, chronic and disabling disease".

Based on these positive results, and the remaining data of the product, ROVI is progressing in its plans to submit an NDA (New Drug Application) to the FDA (Food and Drug Administration) in the second half of 2019.

6.4 ROVI acquires rights to Dexchlorpheniramine Maleate in the Spanish and French markets

ROVI informed (by publication of the relevant fact number 274737 dated 15th of February of 2019) that it has reached an agreement with a subsidiary of Merck Sharp and Dohme ("MSD") whereby it acquires certain rights to MSD's dexchlorpheniramine maleate product line in Spain and France, allowing it to distribute this product directly in Spain in its different pharmaceutical forms (tablets, syrup and ampoules, marketed under the brand name POLARAMINE®, and cream, marketed under the brand name POLARACREM™) and, in France, in its injectable form (ampoules).

This line of products belongs to a group of medicines known as antihistamines used for symptomatic treatment of seasonal and perennial allergic rhinitis; vasomotor rhinitis; allergic conjunctivitis; mild, uncomplicated allergic cutaneous manifestations of urticaria or angioedema; and reactions to blood or plasma. It is also indicated, together with adrenalin or other appropriate measures, for treatment of anaphylactic reactions after the acute manifestations have been controlled. These products often relieve cutaneous manifestations such as allergic eczema, atopic and contact dermatitis, insect bites, dermographisms and drug reactions.

According to MSD, net sales of these products in Spain and France, were approximately 6.3 million US dollars in 2017.

ROVI will pay MSD 13.5 million euros for the product.

Under this agreement, this line of products will be marketed directly by ROVI in Spain in its different pharmaceutical forms and, in France, in its injectable form, when the administrative procedures to authorise the transfer of the marketing authorisations have been concluded at the Spanish Medicines Agency and the French Agency for the Safety of Medicines and Health Products.

6.5 ROVI acquires Falithrom® for the German market

ROVI informed (by publication of the relevant fact number 273591 dated 9th of January of 2019) about the acquisition of Falithrom®, which was owned by Hexal AG ("Hexal"), a company belonging to the Sandoz division of Novartis, to be directly marketed by ROVI in Germany.

Falithrom® is used for the prevention and treatment of thromboembolic disease including venous thrombosis, thromboembolism, and pulmonary embolism as well as for the prevention of ischemic stroke in patients with atrial fibrillation (AF).

According to IQVIA, the 2017 net sales of the product in Germany totalled around 3.5 million euros. ROVI will pay Hexal nine million euros for the product.

Under this agreement, Falithrom® will be directly marketed by ROVI in Germany as soon as the administrative processes to authorize the transfer of the marketing authorization are completed before the Federal Institute for Drugs and Medical Devices (BfArM).

About ROVI

ROVI is a pan-European pharmaceutical company specializing and engaging in the research, development, contract manufacturing and marketing of small molecules and biological specialties. The company, in a continuous international expansion process, has subsidiaries in Portugal, Germany, the United Kingdom, Italy and France and has a diversified marketing portfolio of more than 40 products, among which its flagship product, Bemiparin, already marketed in 56 countries all over the world, should be highlighted. Likewise, in 2017, ROVI commenced the marketing of its enoxaparin biosimilar, developed in-house, in Europe. ROVI continues to develop the ISM® Platform technology, a leading-edge line of research in the field of prolonged drug release with proven advantages. For more information, please visit www.rovi.es

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Forward-looking statements

This news release contains forward-looking statements. Such forward looking statements involve known and unknown risks, uncertainties and other factors which might cause the actual results, financial condition, performance, or achievements of ROVI or industry results, to be materially different from any future results, performance, or achievements expressed or implied by such forward looking statements. The statements in this press release represent ROVI's expectations and beliefs as of the date of this press release. ROVI anticipates that subsequent events and developments may cause these expectations and beliefs to change. However, while ROVI may elect to update these forward-looking statements at some point in the future, it specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing ROVI's expectations or beliefs as of any date subsequent to the date of this press release.

APPENDIX 1

LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS AS OF 30 SEPTEMBER 2019 AND 31 DECEMBER 2018

(Thousands of euros)

	30 September 2019	31 December 2018
ASSETS		
Non-current assets		
Property, Plant and Equipment	122,988	95,837
Intangible assets	46,130	34,650
Investment in a joint venture	1,902	2,038
Deferred income tax assets	11,482	16,036
Equity securities	70	70
Financial receivables	65	65
	182,637	**148,696**
Current assets		
Inventories	147,350	94,861
Trade and other receivables	72,738	60,180
Current income tax assets	6,370	3,414
Financial derivatives	551	17
Prepaid expenses	3	21
Cash and cash equivalents	42,525	95,511
	269,537	**254,004**
Total assets	**452,174**	**402,700**

LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS AS OF 30 SEPTEMBER 2019 AND 31 DECEMBER 2018

(Thousands of euros)

	30 September 2019	31 December 2018
EQUITY		
Capital and reserves attributable to shareholders of the company		
Share capital	3,364	3,364
Share premium	87,636	87,636
Legal reserve	673	600
Treasury shares	(9,605)	(8,812)
Retained earnings and voluntary reserves	201,060	186,792
Profit for the period	30,682	17,895
Other reserves	(3)	(3)
Total equity	**313,807**	**287,472**
LIABILITIES		
Non-current liabilities		
Financial debt	33,463	16,589
Deferred income tax liabilities	685	1,243
Contract liabilities	5,913	6,263
Deferred income	3,270	3,621
	43,331	**27,716**
Current liabilities		
Financial debt	10,883	17,635
Trade and other payables	80,166	68,165
Contract liabilities	3,403	1,159
Deferred income	584	553
	95,036	**87,512**
Total liabilities	**138,367**	**115,228**
Total equity and liabilities	**452,174**	**402,700**

LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENTS FOR THE NINE-MONTH PERIODS ENDING 30 SEPTEMBER 2019 AND 30 SEPTEMBER 2018

(Thousands of euros)

	Nine-month period ending 30 September	
	2019	**2018**
Revenue	270,783	218,885
Changes in inventories of finished goods and work in progress	24,717	4,644
Raw materials and consumables used	(139,272)	(93,938)
Employee benefit expenses	(54,611)	(52,364)
Other operating expenses	(54,734)	(52,402)
Amortisation and depreciation	(13,436)	(8,871)
Recognition of government grants on non-financial non-current assets and other	799	1,122
Share in profits of joint venture	(136)	(3)
OPERATING PROFIT	**34,110**	**17,073**
Finance income	5	24
Finance costs	(644)	(666)
Impairment and gain or loss on measurement of financial instruments	774	-
Exchange difference	(26)	-
FINANCE INCOME/(COSTS) - NET	**109**	**(642)**
PROFIT BEFORE INCOME TAX	**34,219**	**16,431**
Income tax	(3,537)	(780)
PROFIT FOR THE PERIOD	**30,682**	**15,651**

LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES
CONSOLIDATED CASH FLOW STATEMENTS FOR THE NINE-MONTH PERIODS ENDING 30 SEPTEMBER 2019 AND 30 SEPTEMBER 2018

(Thousands of euros)

	Nine-month period ending 30 September	
	2019	**2018**
Cash flows from operating activities		
Profit before tax	34,219	16,431
Adjustments for non-monetary transactions:		
Amortisation	13,436	8,871
Finance income	(5)	(24)
Valuation allowance	1,578	462
Adjustments for changes in value of financial instruments	(774)	-
Finance expense	670	666
Grants, income from distribution licenses and other deferred incomes	(1,849)	(1,182)
Profit for creation of joint venture	-	(10)
Share of profit of joint venture	136	3
Changes in working capital:		
Trade and other receivables	(11,715)	(10,138)
Inventories	(54,692)	(27,706)
Other current assets (prepaid expenses)	18	(2,008)
Trade and other payables	12,163	6,968
Other collections and payments:		
Proceeds from distribution licenses	2,944	5,720
Interest payment	(14)	-
Income tax cash flow	(2,496)	(2,073)
Net cash generated from (used in) operating activities	**(6,381)**	**(4,020)**
Cash flows from investing activities		
Purchases of intangible assets	(14,362)	(756)
Purchases of property, plant and equipment	(13,471)	(8,578)
Proceeds from sale of property, plant and equipment	-	12
Proceeds from sale of shares in joint venture	-	50
Interest received	5	113
Net cash generated from (used in) investing activities	**(27,828)**	**(9,159)**
Cash flows from financing activities		
Repayments of financial debt	(16,122)	(10,756)
Proceeds from financial debt	1,721	6,961
Interest paid	(80)	(145)
Purchase of treasury shares	(2,736)	(699)
Reissue of treasury shares	2,860	544
Dividends paid	(4,420)	(5,952)
Net cash generated from (used in) financing activities	**(18,777)**	**(10,047)**
Net (decrease) increase in cash and cash equivalents	**(52,986)**	**(23,226)**
Cash and cash equivalents at the beginning of the period	**95,511**	**40,700**
Cash and cash equivalents at the end of the period	**42,525**	**17,474**