

JANUARY - SEPTEMBER 2010 RESULTS

October 25th, 2010

P&L Account

<i>Thousands of €</i>	Sep-10	Sep-09	Var.
Net sales	154,578	147,770	4.6%
Other operating income	8,870	3,436	158.1%
Cost of sales and other operating expenses	131,641	122,907	7.1%
EBITDA	31,807	28,299	12.4%
Amortization and depreciation	6,735	6,336	6.3%
EBIT	25,072	21,963	14.2%
Financial Results	(2,280)	(3,725)	38.8%
Profit before tax	22,792	18,238	25.0%
Income tax	(2,785)	1,129	346%
Net profit	20,007	19,367	3.3%

Excellent growth in EBIT, Profit before tax and EBITDA

Undoubtedly, the increases in Profit before tax (+25%), EBITDA (+12.4%) and EBIT (+14.2%) can be considered as excellent, thanks to the perseverance that the Group has maintained in long term projects, such as research and international growth.

Net sales grow 4.6% and recovers widely over the negative effect of the unfair 7.5% discount on prices approved by the Ministry of Health as a measure to reduce public deficit.

Bilastine's approval has allowed us to receive part of the expected income for this milestone. This takes us to an outstanding figure of "Other income" that will have plentiful continuity during next quarters due to new milestones, royalties, etc.

This way, we achieve an EBIT of over 25 million, never reached before by the Group, which almost equals the EBIT obtained during complete 2009.

Income tax grows 346%. This fact fades Net profit, which nevertheless increases a meritorious 3.3%.