

JANUARY - MARCH 2012 RESULTS

<i>Thousands of €</i>	03/2011	03/2012	03/2012 (e)
Total revenues	59,951	49,243	48,420
Ministry of Health discounts	2,592	2,119	2,163
Commercial costs	15,297	14,585	15,405
Other operating expenses	30,820	23,923	23,684
Amortization and depreciation	2,310	2,095	2,249
EBIT	8,932	6,521	4,919
Financial results	(180)	(379)	(629)
Profit before tax	8,752	6,142	4,290
Income tax	(563)	105	377
Net profit	8,189	6,247	4,667

Higher results than estimated and awaiting to reach the expectations with Bilastine.

As we already anticipated in previous communications, the fall in sales has its origin on the hard measures approved by the Government in order to reduce the public deficit.

Nevertheless, the sales of the new products commercialized in 2010 and 2011 grow at a good rhythm, as it does our bet on internationalization and animal nutrition, but they do not yet compensate the reduction in other traditional products, due to the commercialization of new generics and the price reductions on these products.

The Group has worked hard to compensate these serious inconvenients, not only on the commercial side with the new products or the international expansion, but in a very significant way with expense restraint in all structural areas, which allows to share the launch of these products with a general saving on these entries.

So far, two relevant news related with Bilastine have been published, two agreements in markets with a high commercial potential. In the first place, the licence for 21 Latin American countries granted to the multinational Pfizer, world's first laboratory; and in the second place, the licence signed recently with Invida (Menarini Group) for 17 countries in Asia and the Pacific, including China and Australia. Both agreements are directed towards markets with very promising potential in demographic and consumer terms, and also they strengthen commercial bonds with two relevant partners, with which we had already signed licence agreements for other geographical areas. They are two big companies that repeat licence, which means an additional guarantee on the quality of our Bilastine, and the confirmation of the great expectations on future sales.

And we have not finished the year in what refers to Bilastine's licences, as we keep advanced negotiations in order to sign an agreement for a licence in the Japanese market during the current year. Japan is, right now, the world's first antihistaminic market.

The net profit is lower than in the first quarter of 2011, but clearly higher than estimated, being 2012 annual forecast to improve final results in relation to the previous year.

11th May 2012.