

JANUARY-SEPTEMBER 2012 RESULTS

<i>Thousands of €</i>	09/2012	09/2011	
Total revenue	147,841	159,470	
Ministry of Health Discounts	6,200	7,535	
Commercial costs	43,757	45,455	
Other operating expenses	70,235	83,391	
Amortization and depreciation	7,302	6,891	
EBIT	20,347	16,198	
Financial Results	(1,291)	(1,938)	
Profit before tax	19,056	14,260	
Income tax	259	273	
Net profit	19,315	14,533	+ 32.9 %

- ***Bilastine confirms its forecast.***
- ***Shareholder return, rising.***

As we mentioned in the information of the first semester, the licence agreement for the Japanese market was very close. Once signed, a significant improvement on the P&L Account takes place **(+32.9%)**.

Revenues from this licence, and from the ones signed previously, allow us to compensate the last government measures: new generics, price cuts, co-payment increase, non funding of certain drugs and other requirements the Ministry has implemented in order to reduce public deficit.

The strategic diversification adopted some years ago by Faes Farma Group, favouring internationalization and obtaining new licences, together with the good rhythm of Bilastine's sales, attenuate the effect of the mentioned measures.

The Group also intensifies its effort to reduce costs, both commercial and structural, which added to the mentioned revenues, allow to reach a Net Profit which is 32.9% higher than the third quarter of the previous year.

So far, we have already improved results presented at the end of 2011, therefore we can conclude than in 2012 we will return to the path of historic profits.

Signing of Bilastine's agreement in Japan is one of the main keys of this success, but we must not forget the good progress of its sales in Spain, licences signed in previous years, the excellent results in those countries where it is already commercialized and its recent launch in new countries, adding this year three relevant agreements with top-level companies: 21 Latin American countries with Pfizer, 17 countries in Asia-Pacific – including China and Australia – with Invida (Menarini Group) and Japan (world's first market in anti-histamines) with Taiho

(Otsuka Group). We can anticipate with these three new agreements, that have not yet reflected in new sales, some magnificent expectations of future revenues due to the demographic relevance and economic growth of these markets.

The bet on Bilastine on behalf of the world's main laboratories, strengthens our optimism on the future of the molecule.

Reviewing the previous table, we begin to see this optimism with important increases in profits at all levels, which accompanied of significant savings, push the P&L Account with strength. An obvious consequence is the strengthening of the Balance sheet by means of a reduction of net debt in 30%, not only due to the income from Bilastine's downpayments, but also due to the thorough control on expenses and investments and the good use of the EBITDA in order to improve the debt ratio.

Shareholder return, rising

As a consequence of these results and anticipating future ones, we will, predictably pay an interim dividend of 2012 on the first days of next January, which will be considerably higher than the one paid last year for the same concept. Equally, the free share capital increase in the proportion of 1x25, approved in the last Shareholders' meeting, will take place between March and April and in June or July, coinciding with the next Shareholders' meeting, the complementary dividend of 2012 will be paid, which will, predictably, be much higher than the previous year.

Therefore, the outlook for shareholders improves significantly, with payment of considerably higher dividends and the free share capital increase, in a time where most listed companies are announcing the maintenance, reduction, or even elimination of dividends.

12th November 2012.