

## JANUARY - MARCH 2013 RESULTS

<i>Thousands of €</i>	<b>03/2013</b>	<b>03/2012</b>	<b>% Var. 2013/12</b>
Total revenue	50,773	49,243	
Ministry of Health discounts	1,875	2,119	
Commercial costs	14,024	14,585	
Other operating expenses	24,636	23,923	
Amortization and depreciation	1,939	2,095	
EBIT	8,299	6,521	<b>+ 27.3%</b>
Financial Results	(24)	(379)	
Profit before tax	8,275	6,142	<b>+ 34.7%</b>
Income tax	(430)	105	
<b>Net profit</b>	<b>7,845</b>	<b>6,247</b>	<b>+ 25.6 %</b>

### *Fulfilling the demanding business plan*

Indeed, in the analyst meeting in March, we included a demanding business plan with very positive projections of the P&L Account, and we can confirm, already in this first quarter, that we are headed to achieve it.

And it is not only Bilastine that provides growth and profitability, but also other areas on which we have firmly betted. The last licenses received renew our portfolio and the strong exportations add diversification towards markets with less regulated prices.

Of course Bilastine makes the difference since it provides excellent margins and a new status which improves the Group's economic and financial potential, reducing our debt to very low levels.

Bilastine's licenses are starting and/or consolidating its commercialization in many markets of the world, and are making progress at good rhythm where regulatory or clinical stages are still required.

Particularly Japan, the world's first market, in which the clinical phase prior to marketing is going faster than we had estimated, as we already communicated in the Statement of April 8<sup>th</sup>.

We would like to highlight that this reduction in terms means to anticipate not only milestones and therefore revenues, but also, and more important, the predicted date for starting sales in Japan and the consequent arrival of royalties.

Reaching milestones for this year will allow us to fulfill the demanding and ambitious mentioned business plan. For the moment, in this first quarter we begin to see excellent growths in the main items of P&L, all of them over 25% (+25,6% in Net Profit, +27,3% in EBIT and +34,7% in Profit before tax).

These growths lead to an Income Tax expense that we did not have in previous quarters, with the consequent negative effect in Net Profit. But this is undoubtedly good news, since it is consequence of the significant increase of revenues.

### **Shareholder remuneration**

We have recently communicated the beginning of the free capital increase approved by the Shareholders' General meeting held on June 2012. This operation means a flexible remuneration for the shareholder who can choose to keep its investment share or to sell the rights.

This capital increase adds to the first scrip dividend paid at the beginning of the year, which was 50% higher than the one paid the previous year, and to the second scrip dividend that will be approved shortly and that will, presumably, duplicate the one of the preceding year.

April 2013