

Laboratorios Farmacéuticos Rovi, S.A. and subsidiaries

Condensed Consolidated Interim Financial Statements

30 June 2017

Consolidated Interim Directors' Report

2017

(With Limited Review Report Thereon)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)



KPMG Auditores, S.L.
Paseo de la Castellana, 259 C
28046 Madrid

Limited Review on the Condensed Consolidated Interim Financial Statements

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

To the Shareholders of
Laboratorios Farmacéuticos Rovi, S.A. commissioned by the Directors of the Company

Report on the Condensed Consolidated Interim Financial Statements

Introduction

We have carried out a limited review of the accompanying condensed consolidated interim financial statements (the “interim financial statements”) of Laboratorios Farmacéuticos Rovi, S.A. (the “Company”) and subsidiaries (the “Group”), which comprise the balance sheet at 30 June 2017, the income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and the explanatory notes for the six-month period then ended (all condensed and consolidated). Pursuant to article 12 of Royal Decree 1362/2007 the Directors of the Company are responsible for the preparation of these interim financial statements in accordance with International Accounting Standard 34 “Interim Financial Reporting” as adopted by the European Union. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

Scope of Review

We conducted our limited review in accordance with the International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A limited review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with prevailing legislation regulating the audit of accounts in Spain and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the accompanying interim financial statements.

Conclusion

Based on our limited review, which can under no circumstances be considered an audit, nothing has come to our attention that causes us to believe that the accompanying interim financial statements for the six-month period ended 30 June 2017 have not been prepared, in all material respects, in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting", as adopted by the European Union, for the preparation of condensed interim financial statements, pursuant to article 12 of Royal Decree 1362/2007.

Emphasis of Matter

We draw your attention to the accompanying note 2, which states that these interim financial statements do not include all the information required in complete consolidated financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union. The accompanying interim financial statements should therefore be read in conjunction with the Group's consolidated annual accounts for the year ended 31 December 2016. This matter does not modify our conclusion.

Report on Other Legal and Regulatory Requirements

The accompanying consolidated interim directors' report for the six-month period ended 30 June 2017 contains such explanations as the Directors of the Company consider relevant with respect to the significant events that have taken place in this period and their effect on the interim financial statements, as well as the disclosures required by article 15 of Royal Decree 1362/2007. The consolidated interim directors' report is not an integral part of the interim financial statements. We have verified that the accounting information contained therein is consistent with that disclosed in the interim financial statements for the six-month period ended 30 June 2017. Our work is limited to the verification of the consolidated interim directors' report within the scope described in this paragraph and does not include a review of information other than that obtained from the accounting records of Laboratorios Farmacéuticos Rovi, S.A. and subsidiaries.

Paragraph on Other Matters

This report has been prepared at the request of the board of directors in relation to the publication of the six-monthly financial report required by article 119 of the Revised Securities Market Law, enacted by Royal Decree 1362/2007 of 19 October 2007.

(Signed on the original in Spanish)

José Ignacio Rodríguez Prado

25 July 2017

**LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND
SUBSIDIARIES**

Condensed consolidated interim financial statements and interim
management report for the six-month period ended 30 June, 2017

Free translation of the condensed consolidated interim financial statements issued in Spanish and prepared in accordance with International Financial Reporting Standards as adopted by the European Union. In the event of discrepancy, the Spanish version prevails.

LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES

Condensed consolidated interim financial statements for the six-month period ended 30 June, 2017

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION (Thousands of euros)

	Note	30 June, 2017	31 December, 2016
ASSETS			
Non-current assets			
Property, plant and equipment	7	81,089	82,822
Intangible assets	8	25,829	24,872
Investment in a joint venture	9	2,282	2,571
Deferred income tax assets	14	10,726	10,252
Available-for-sale financial assets	10	69	70
Financial receivables	12	115	189
		120,110	120,776
Current assets			
Inventories	11	73,377	67,386
Trade and other receivables	12	53,041	53,842
Current income tax assets		2,354	4,466
Cash and cash equivalents	13	54,122	41,378
		182,894	167,072
Total assets		303,004	287,848

Notes 1 to 26 are an integral part of these condensed consolidated interim financial statements.

Free translation of the condensed consolidated interim financial statements issued in Spanish and prepared in accordance with International Financial Reporting Standards as adopted by the European Union. In the event of discrepancy, the Spanish version prevails.

LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES

Condensed consolidated interim financial statements for the six-month period ended 30 June, 2017

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION (Thousands of euros)

	Note	30 June, 2017	31 December, 2016
EQUITY			
Capital and reserves attributable to shareholders of the Company			
Share capital	15	3,000	3,000
Legal reserve		600	600
Treasury shares	15	(8,321)	(8,701)
Retained earnings and voluntary reserve		179,088	162,421
Profit for the period		15,757	26,089
Reserve for available-for-sale assets		(2)	(3)
Total equity		190,122	183,406
LIABILITIES			
Non-current liabilities			
Financial debt	17	36,111	20,828
Deferred income tax liabilities	14	1,555	1,640
Deferred revenues		5,359	5,532
		43,025	28,000
Current liabilities			
Trade and other payables	16	53,007	59,852
Financial debt	17	13,024	12,966
Deferred revenues		770	746
Provision for other liabilities and charges	18	3,056	2,878
		69,857	76,442
Total liabilities		112,882	104,442
Total equity and liabilities		303,004	287,848

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LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES

Condensed consolidated interim financial statements for the six-month period ended 30 June, 2017

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT (Thousands of euros)

	Note	Six-month period ended 30 June,	
		2017	2016
Revenue	19	138,759	128,860
Cost of sales		(55,240)	(53,031)
Employee benefit expenses		(31,846)	(30,534)
Other operating expenses		(28,426)	(25,259)
Amortization	7 y 8	(5,918)	(5,362)
Recognition of government grants on non-financial non-current assets and other		681	960
Other income	9	-	3,997
OPERATING PROFIT		18,010	19,631
Finance income		57	93
Finance costs		(544)	(527)
FINANCE COSTS - NET		(487)	(434)
Share of profit of joint venture	9	(289)	100
PROFIT BEFORE INCOME TAX		17,234	19,297
Income tax	20	(1,477)	(1,293)
PROFIT FOR THE PERIOD		15,757	18,004
Earnings per share (basic and diluted) attributable to shareholders of the Company (euros):			
- Basic and diluted	21	0.32	0.37

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LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES

Condensed consolidated interim financial statements for the six-month period ended 30 June, 2017

CONDENSED CONSOLIDATED INTERIM STATEMENT OF TOTAL COMPREHENSIVE INCOME (Thousands of euros)

	Note	Six-month period ended 30 June,	
		2017	2016
Profit for the period		15,757	18,004
Items that may subsequently be reclassified to profit and loss			
+ Changes in value of available-for-sale financial assets	10	1	(1)
+ Corporate income tax items that may be reclassified		-	-
Other comprehensive income for the period, net of tax		1	(1)
Total comprehensive income for the period		15,758	18,003

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LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES

Condensed consolidated interim financial statements for the six-month period ended 30 June, 2017

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY AT 30 JUNE, 2016 (Thousands of euros)

	Share capital (Note 15)	Legal reserve	Treasury shares (Note 15)	Retained earnings and voluntary reserves	Profit for the period	Reserve for available-for- sale assets	TOTAL EQUITY
Balance at 1 January, 2016	3,000	600	(8,112)	149,490	19,809	(2)	164,785
Total comprehensive income for the period	-	-	-	-	18,004	(1)	18,003
2015 profit transfer	-	-	-	12,859	(12,859)	-	-
2015 dividends (Note 22)	-	-	-	-	(6,950)	-	(6,950)
Acquisition of treasury shares (Note 15)	-	-	(560)	-	-	-	(560)
Reissue of treasury shares (Note 15)	-	-	186	36	-	-	222
Balance at 30 June, 2016	3,000	600	(8,486)	162,385	18,004	(3)	175,500

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LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES

Condensed consolidated interim financial statements for the six-month period ended 30 June, 2017

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY AT 30 JUNE, 2017 (Thousands of euros)

	Share capital (Note 15)	Legal reserve	Treasury shares (Note 15)	Retained earnings and voluntary reserves	Profit for the period	Reserve for available-for- sale assets	TOTAL EQUITY
Balance at 1 January, 2017	3,000	600	(8,701)	162,421	26,089	(3)	183,406
Total comprehensive income for the period	-	-	-	-	15,757	1	15,758
2016 profit transfer	-	-	-	16,939	(16,939)	-	-
2016 dividends (Note 22)	-	-	-	-	(9,150)	-	(9,150)
Acquisition of treasury shares (Note 15)	-	-	(264)	-	-	-	(264)
Reissue of treasury shares (Note 15)	-	-	644	124	-	-	768
Other movements	-	-	-	(396)	-	-	(396)
Balance at 30 June, 2017	3,000	600	(8,321)	179,088	15,757	(2)	190,122

Notes 1 to 26 are an integral part of these condensed consolidated interim financial statements.

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LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES

Condensed consolidated interim financial statements for the six-month period ended 30 June, 2017

CONDENSED INTERIM STATEMENT OF CASH FLOWS (Thousands of euros)

	Note	Six-month period ended 30 June,	
		2017	2016
Cash flows from operating activities			
Profit before income tax		17,234	19,297
Adjustments for non-monetary transactions			
Amortization	7 y 8	5,918	5,362
Interest income		(57)	(93)
Impairment		499	368
Interest expense		544	527
Net changes in provisions	18	178	10
Grant on non-financial assets and income from distribution licences		(763)	(1,017)
Profit from creation of joint venture	9	-	(3,997)
Share of profit of joint venture	9	289	(100)
Changes in working capital:			
Trade and other receivables		276	(991)
Inventories		(6,628)	1,630
Trade and other payables		(16,013)	(110)
Other collections and payments			
Proceeds from distribution licences		87	75
Income tax cash flow		87	1,046
Net cash generated (used) in operating activities		1,651	22,007
Cash flows from investing activities			
Purchases of intangible assets	8	(2,448)	(895)
Purchases of property, plant and equipment	7	(2,694)	(2,850)
Proceeds from sale of property, plant and equipment		-	2
Investment in a joint venture		-	(3)
Proceeds from sale of shares in joint venture		450	500
Interest received		48	318
Net cash flows generated (used) in investing activities		(4,644)	(2,928)
Cash flows from financing activities			
Repayments of financial debt		(6,522)	(4,062)
Proceeds from financial debt	17	21,882	797
Interest paid		(127)	(115)
Purchase of treasury shares	15	(264)	(560)
Reissue of treasury shares	15	768	222
Net cash generated (used) in financing activities		15,737	(3,718)
Net (decrease) increase in cash and cash equivalents		12,744	15,361
Cash and cash equivalents at beginning of period		41,378	29,251
Cash and cash equivalents at end of period	13	54,122	44,612

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LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES

Condensed consolidated interim financial statements for the six-month period ended 30 June, 2017 (Thousand of euros)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Thousands of euros)

1. General information

Laboratorios Farmacéuticos Rovi, S.A. (the "Parent Company" or the "Company"), Group parent, was incorporated as a public limited company in Madrid on 21 December, 1946. It is entered in the Companies Register of Madrid, page 1,179, sheet 197 of volume 713 of Companies Book 283. Its registered office is located at Julián Camarillo, 35, Madrid and its head office is at the same address in Madrid.

The Company mainly engages in the sale of pharmaceutical products and the distribution of other products for which it holds licences granted by other laboratories for specific periods, in accordance with the terms and conditions contained in the agreements entered into with said laboratories.

Laboratorios Farmacéuticos Rovi, S.A. is the parent of a pharmaceutical business group (hereinafter, "ROVI", the "Rovi Group" or the "Group"), engaged in the production and marketing of pharmaceutical products. The Group's main product is Bemiparin, a low-molecular-weight heparin, which is marketed in various countries. As of 30 June, 2017, Norbel Inversiones, S.L. was the owner of 69.64% of the shares of Laboratorios Farmacéuticos Rovi, S.A. Said company, which has its registered office at Julián Camarillo 35, Madrid, files consolidated annual financial statements with the Madrid Companies Registry.

The shares of the Company are listed on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges and included in the Spanish Stock Market Interconnection System (Continuous Market).

2. Bases of preparation

These condensed consolidated interim financial statements for the six-month period ended 30 June, 2017 have been prepared in accordance with International Financial Reporting Standard No. 34 "Interim Financial Statements" and should be read in conjunction with the consolidated annual financial statements of Laboratorios Farmacéuticos Rovi, S.A. and subsidiaries for the 2016 annual period, prepared in accordance with IFRS-EU.

Bases of preparation of the consolidated financial statements

The consolidation procedures applied are described in the consolidated annual financial statements of Rovi for the 2016 reporting period.

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LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES

Condensed consolidated interim financial statements for the six-month period ended 30 June, 2017 (Thousand of euros)

3. Accounting policies

The accounting policies applied in preparing the condensed consolidated interim financial statements for the six-month period ended 30 June, 2017 are the same as those used in preparing the consolidated annual financial statements for the year ended 31 December, 2016, as described in said consolidated annual financial statements, and no significant estimates inconsistent with those made in the 2016 annual period have been made.

From among the standards, amendments and interpretations adopted by the European Union and coming into force from 2017 onwards, the following are applicable to the Group:

- IFRS 9 “Financial Instruments”. It addresses the classification, measurement and recognition of financial assets and liabilities. IFRS 9 is effective for annual periods beginning on or after 1 January, 2018. The Group has not elected the early adoption permitted by the Standard. Application of this new standard is not expected to have a material impact on the Group’s financial statements.
- IFRS 15 “Revenue from Contracts with Customers”. In May 2014, the IASB and the FASB jointly issued a converged Standard on recognition of revenue from contracts with customers. IFRS 15 is effective for annual periods beginning on or after 1 January, 2018. According to this Standard, revenue is recognized when the customer obtains control of the good or service sold, i.e. when the customer is able to both direct the use of and obtain the benefits from the good or service. This IFRS includes new guidance to determine whether revenue should be recognized over time or at a specific point in time. Considering the contents of the Standard, the Group has made a qualitative assessment of the possible impacts derived from its entry into force. From among the different categories defined in the Application Guidance (Appendix B) of the Standard, ROVI considers that the category relating to the granting of licences could be applicable in the Group, since ROVI grants licences for the distribution of its own products to third parties. In these contracts, the obligations arising from granting the licences are always linked to the obligation to supply the product, which continues as long as the contract is in force. Since it is impossible to separate these obligations, the revenue arising on the granting of distributions licences is deferred over the contract term. This deferral, which is already recognized IN ROVI, is in accordance with IFRS 15 for this type of ordinary revenue and, therefore, the entry into force of this IFRS is not expected to have a material impact for ROVI, which would, in any case, only arise upon signature of new distribution licence agreements with different characteristics to those currently in force.

In view of the Group’s activity and structure, other IFRS amendments coming into force for annual periods ending 31 December, 2017 are not expected to have a material effect on the Group.

4. Estimates

The preparation of interim financial statements requires management to exercise its judgement and make estimates and assumptions that affect the application of the accounting policies and the amounts presented in the assets and liabilities and the revenues and expenses. The actual figures may differ from these estimates.

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LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES

Condensed consolidated interim financial statements for the six-month period ended 30 June, 2017 (Thousand of euros)

While preparing these condensed interim financial statements, the matters where management has exercised its judgement significantly and the key sources of uncertainty in the estimates were the same as those applied in the consolidated annual financial statements for the year ended 31 December, 2016.

5. Financial risk management

Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The condensed interim financial statements do not include all the information and breakdowns of the financial risk management that are mandatory for the annual financial statements and, therefore, must be read in conjunction with the Group's annual financial statements for the annual period ended 31 December, 2016. There have been no changes in risk management or in any risk management policy since the date of the financial statements for the preceding annual period.

Liquidity risk

There have been no significant changes in the non-discounted contractual cash flows for financial liabilities in comparison with the date of the financial statements for the preceding annual reporting period.

Fair value estimation

Measurement of financial instruments at market price is classified into:

- Level 1. Quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2. Observable inputs for the asset or liability, either directly observable (i.e. prices) or indirectly observable (i.e. price-based), other than the quoted prices included in Level 1.
- Level 3. Inputs for the asset or liability not based on observable market data (i.e. non-observable inputs).

Measurements at market prices of the Group's financial instruments recorded at fair value, the totality of which are classified as available for sale (Note 10) and are not material for the Group, are classified as Level 1.

The fair value of financial instruments traded in active markets (such as available-for-sale securities) is based on quoted market prices at the end of the annual reporting period. The quoted market price used for financial assets held by the Group is the current bid price.

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LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES

Condensed consolidated interim financial statements for the six-month period ended 30 June, 2017 (Thousand of euros)

The fair value of reimbursable advances without a rate of interest or with a subsidized interest rate is determined by applying the interest rate curve in force at the date of receipt of the advance to the reimbursements to be made and adding the spread normally applied in loans to the Group. For financial reporting purposes, fair value is calculated at the end of each reporting period by applying the interest rate curve in force at each year end to the payments outstanding and adding the corresponding spread. For loans at variable rates of interest, fair value has been regarded as coinciding with the amount for which they are recognized (Note 17). Measurement of reimbursable advances without an interest rate at market prices is classified as Level 2.

The fair value of the following financial assets and liabilities is approximately the same as their carrying amount:

- Trade and other receivables
- Other current financial assets
- Cash and cash equivalents (excluding bank overdrafts)
- Trade and other payables

6. Operating segment reporting

The Group's operating segments have been determined taking into account the information used by the Management Committee for decision making. This information is divided in accordance with whether it is generated by manufacturing activities or marketing activities, regardless of the geographical area where they take place. Therefore, segment identification does not stem so much from the geographical distribution of the business but rather from a differentiation between types of activity.

Thus, the segment called "manufacturing" obtains its revenue from contracts for rendering services that consist of completing the production process of pharmaceutical products for external entities and the manufacture of products to be subsequently marketed by other Group companies, while the "marketing" segment has the principal activity of the sale of the Group's own products or those marketed under a licence agreement to third parties.

The segment called "Other" includes other service provision activities, which are not significant for the Group.

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LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES

Condensed consolidated interim financial statements for the six-month period ended 30 June, 2017 (Thousand of euros)

The information by segment used by the Management Committee for the six-month period ended 30 June, 2017 was as follows:

	Manufacturing	Marketing	Other	TOTAL	Inter-segments transactions	Consolidated figures
Total segment revenues	61,785	124,463	-	186,248	(47,489)	138,759
EBITDA (*)	11,810	13,321	(1)	25,130	(1,202)	23,928
Amortization	(2,153)	(3,765)	-	(5,918)	-	(5,918)
EBIT (**)	9,657	9,556	(1)	19,212	(1,202)	18,010
Finance costs - net	(19)	9,032	-	9,013	(9,500)	(487)
Share of profit of JV	-	(289)	-	(289)	-	(289)
Corporate income tax	(2,103)	324	-	(1,779)	302	(1,477)
Profit / (loss)	7,535	18,623	(1)	26,157	(10,400)	15,757

The information for the six-month period ended 30 June, 2016 was as follows:

	Manufacturing	Marketing	Other	TOTAL	Inter-segments transactions	Consolidated figures
Total segment revenues	51,571	117,354	-	168,925	(40,065)	128,860
EBITDA (*)	9,062	15,872	(4)	24,930	63	24,993
Amortization	(1,930)	(3,432)	-	(5,362)	-	(5,362)
EBIT (**)	7,132	12,440	(4)	19,568	63	19,631
Finance costs - net	(14)	14,278	-	14,264	(14,698)	(434)
Share of profit of JV	-	100	-	100	-	100
Corporate income tax	(703)	(505)	1	(1,207)	(86)	(1,293)
Profit / (loss)	6,415	26,313	(3)	32,725	(14,721)	18,004

(*) EBITDA includes operating profit for the period, without amortization, depreciation & impairment charges.

(**) EBIT is the operating profit for the period.

Inter-segment transactions recognized as "profit / (loss)" for the six-month periods ended 30 June, 2017 and 2016 relate principally to dividends paid between Group companies.

Sales made to external customers in each segment at 30 June, 2017 were as follows:

	Manufacturing	Marketing	Other	TOTAL
Total segment revenues	61,785	124,463	-	186,248
Inter-segment revenues	(30,922)	(16,567)	-	(47,489)
Revenues from external customers	30,863	107,896	-	138,759

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LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES

Condensed consolidated interim financial statements for the six-month period ended 30 June, 2017 (Thousand of euros)

Sales made to external customers at 30 June, 2016 were as follows:

	Manufacturing	Marketing	Other	TOTAL
Total segment revenues	51,571	117,354	-	168,925
Inter-segment revenues	(27,348)	(12,717)	-	(40,065)
Revenues from external customers	24,223	104,637	-	128,860

The breakdown of assets and liabilities by segment at 30 June, 2017 was:

	Manufacturing	Marketing	Other	TOTAL
Total assets	185,347	318,310	690	504,347
Of which:				
Investments in Group companies	-	8,899	-	8,899
Increases in non-current non-financial assets	1,760	3,382	-	5,142
Total liabilities	(137,928)	(163,761)	(1)	(301,690)

The breakdown of assets and liabilities by segment at 30 June, 2016 was:

	Manufacturing	Marketing	Other	TOTAL
Total assets	135,534	266,643	721	402,898
Of which:				
Investments in Group companies	-	8,899	-	8,899
Increases in non-current non-financial assets	1,689	2,056	-	3,745
Total liabilities	(89,818)	(127,875)	(32)	(217,725)

The assets of the aggregated segments at 30 June, 2017 reconcile with the total consolidated assets as follows:

	Manufacturing	Marketing	Other	Intercompany balances	Group investments	Consolidated figures
Total assets	185,347	318,310	690	(192,444)	(8,899)	303,004

The reconciliation of assets at 30 June, 2016 was as follows:

	Manufacturing	Marketing	Other	Intercompany balances	Group investments	Consolidated figures
Total assets	135,534	266,643	721	(115,404)	(8,899)	278,595

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LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES

Condensed consolidated interim financial statements for the six-month period ended 30 June, 2017 (Thousand of euros)

7. Property, plant and equipment

Movement on the property, plant and equipment for the six-month periods ended 30 June, 2017 and 2016 was as follows:

	Land and buildings	Technical facilities, machinery and tools	Furniture, fittings and other	IT equipment and vehicles	Total
Balance at 01.01.16					
Cost	34,292	145,397	2,983	12,552	195,224
Accumulated amortization	(17,442)	(83,924)	(2,240)	(9,815)	(113,421)
Net carrying amount 01.01.16	16,850	61,473	743	2,737	81,803
Additions	-	2,437	5	408	2,850
Disposals	-	-	-	(12)	(12)
Derecognition of depreciation	-	-	-	10	10
Amortization charge	(115)	(3,422)	(51)	(663)	(4,251)
Balance at 30.06.16					
Cost	34,292	147,834	2,988	12,948	198,062
Accumulated amortization	(17,557)	(87,346)	(2,291)	(10,468)	(117,662)
Net carrying amount 30.06.16	16,735	60,488	697	2,480	80,400

	Land and buildings	Technical facilities, machinery and tools	Furniture, fittings and other	IT equipment and vehicles	Total
Balance at 01.01.17					
Cost	34,292	154,271	2,998	13,218	204,779
Accumulated amortization	(17,671)	(90,876)	(2,342)	(11,068)	(121,957)
Net carrying amount 01.01.17	16,621	63,395	656	2,150	82,822
Additions	4	2,410	6	274	2,694
Amortization charge	(114)	(3,734)	(50)	(529)	(4,427)
Balance at 30.06.17					
Cost	34,296	156,681	3,004	13,492	207,473
Accumulated amortization	(17,785)	(94,610)	(2,392)	(11,597)	(126,384)
Net carrying amount 30.06.17	16,511	62,071	612	1,895	81,089

Most of the additions recognized in the first six months of 2017 and 2016 relate to investments in ROVI's various manufacturing plants, mainly:

- 0.9 million euros were invested in the injectables plant in the first six-months of 2017, in comparison with the 0.6 million euros invested in the first half of 2016;
- 1.1 million euros were invested in the San Sebastián de los Reyes plant in the first six-months of 2017 as the first half of 2016;

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- 0.4 million euros were invested in the plants in Granada and Alcalá de Henares (Frosst Ibérica) in the first six-months of 2017, in comparison with the 0.8 million euros invested in the first half of 2016; and

At 30 June, 2017 and 2016, there were no investments for which contracts had been signed that were not recognized in the condensed consolidated financial statements.

8. Intangible assets

Movement on intangible assets for the six-month periods ended 30 June, 2017 and 2016 was as follows:

	Development	Trademarks and licences	Computer software	Advances	Total
Balance at 01.01.16					
Cost	3,094	15,095	9,588	20	27,797
Accumulated amortization	(11)	(2,029)	(6,876)	-	(8,916)
Net carrying amount 01.01.16	3,083	13,066	2,712	20	18,881
Additions	545	200	150	-	895
Transfers (net of amortization)	-	20	-	(20)	-
Amortization charge	-	(532)	(579)	-	(1,111)
Balance at 30.06.16					
Cost	3,639	15,315	9,738	-	28,692
Accumulated amortization	(11)	(2,561)	(7,455)	-	(10,027)
Net carrying amount 30.06.16	3,628	12,754	2,283	-	18,665

	Development	Trademarks and licences	Computer software	Total
Balance at 01.01.17				
Cost	4,251	21,880	10,062	36,193
Accumulated amortization	(11)	(3,297)	(8,013)	(11,321)
Net carrying amount 01.01.17	4,240	18,583	2,049	24,872
Additions	2,272	25	151	2,448
Amortization charge	(399)	(540)	(552)	(1,491)
Balance at 30.06.17				
Cost	6,523	21,905	10,213	38,641
Accumulated amortization	(410)	(3,837)	(8,565)	(12,812)
Net carrying amount 30.06.17	6,113	18,068	1,648	25,829

The caption "Trademarks and licences" includes assets with an indefinite useful life for a value of 5,366 thousand euros. The recoverable value, which was higher than the carrying amount at the end of both periods, was obtained by projecting the forecast cash flows for the following four annual periods.

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Assets included under "Development" relate to expenses incurred in developing a low-molecular-weight heparin, an enoxaparin biosimilar. Commencement of the amortization of this asset was determined by the successful completion, in the first quarter of 2017, of the decentralized procedure used by the Group to apply for marketing authorization in twenty-six European Union countries (Note 25 a)). The useful life of this intangible asset is 20 years.

Total research and development expenses incurred in the first half of 2017 were 9,357 thousand euros (8,015 thousand euros in the same period of 2016). These expenses were mainly concentrated on the Glycomics and ISM[®] platforms, the latter of which is a drug-release system, owned by ROVI, the purpose of which is to improve patient adherence to treatment. Of the total research and development expenditure incurred in the first half of 2017, 4,406 thousand are recognized under the "Employee benefit expenses" caption and 4,951 thousand euros under "Other operating expenses".

9. Investments in joint ventures

Movement on investments in joint ventures in the period was as follows:

	30 June, 2017	31 December, 2016
Balance at beginning of period	2,571	-
Additions (b)	-	2,500
Share in profits	(289)	71
Balance at end of period	2,282	2,571

Nature of the investment in joint ventures at 30 June, 2017 and 2016:

Name	Country of incorporation	% interest	Nature of relationship	Measurement method
Alentia Biotech, S.L.	Spain	50%	a)	Equity
Enervit Nutrition, S.L.	Spain	51%	b)	Equity

a) Alentia Biotech, S.L.

In 2010, the company Alentia Biotech, S.L. (Alentia) was created, 100% held by ROVI. In February 2012, the effective sale of 50% of the shares in Alentia Biotech, S.L. by Laboratorios Farmacéuticos Rovi, S.A. to Grupo Ferrer Internacional, S.A. took place and Alentia became a joint venture held by these two companies at 50% each.

b) Enervit Nutrition, S.L.

In the first half of 2016, the company Enervit Nutrition, S.L. was incorporated as a joint venture held by ROVI and the Italian company Enervit, S.p.A. (hereinafter, "Enervit").

This joint venture was created in order for ROVI and Enervit to jointly distribute and market dietetic, food and nutritional products, as well as other non-pharmacological products, in the territories of Spain and Portugal.

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The incorporation process was carried out through two different legal procedures on different dates which, however, were considered as a single transaction for accounting purposes:

- In February 2016, the company Enervit Nutrition, S.L. was created with an initial share capital of 3 thousand euros, initially 100%-held by Laboratorios Farmacéuticos Rovi, S.A. (ROVI).

- In March 2016:
 - o Enervit Nutrition, S.L. increased its share capital by 3,997 thousand euros, subscribed and paid up by ROVI via the non-monetary contribution of the EnerZona products and the know-how related to the promotion, distribution and sale of these products. Until that time, ROVI had been the owner of these assets, which had no carrying amount in its statement of financial position, given that no consideration was paid when they were acquired.

 - o Enervit Nutrition, S.L. carried out another capital increase, which was subscribed and paid up by Enervit, S.p.A. via a cash contribution of 1,000 thousand euros.

 - o ROVI sold 29% of the shares in Enervit Nutrition, S.L. to Enervit, S.p.A., meaning that Enervit, S.p.A. became the owner of 49% of the shares, while ROVI held 51%. The selling price agreed was 1,450 thousand euros, 500 euros for each share purchased.

 - o ROVI and Enervit, S.p.A. signed a call option agreement, which may be exercised in June 2018, whereby ROVI guaranteed to Enervit, S.p.A. a call option on 1% of the shares in Enervit Nutrition, S.L. for a value of 50 thousand euros.

After these transactions, Enervit Nutrition, S.L. (hereinafter, the "JV") became a joint venture over which ROVI and Enervit, S.p.A. exercised joint control. As a consequence of the transaction described above, ROVI lost control over the assets contributed to the JV, given that said company and, therefore, its assets, came to be controlled jointly by ROVI and Enervit.

In view of this loss of control, ROVI recognized revenue of 3,997 thousand euros in the first half of 2016, relating to the fair value of the assets contributed in the operation, which had acquired a value as a result of the acquisition of the shares in Enervit Nutrition, S.L. by Enervit, S.p.A.

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Condensed financial information on joint ventures

The condensed financial information on Alentia Biotech, S.L. and Enervit Nutrition, S.L. as of 30 June, 2017 is as follows:

Condensed statement of financial position	Alentia Biotech, S.L.	Enervit Nutrition, S.L.
Current		
Cash and cash equivalents	105	174
Other current assets (excluding cash)	6	3,034
Total current assets	111	3,208
Financial liabilities (excluding trade payables)	-	(593)
Other current liabilities (including trade payables)	-	(1,812)
Total current liabilities	-	(2,405)
Non-current		
Total non-current assets	-	3,769
Financial liabilities	(2,200)	-
Other liabilities	-	-
Total non-current liabilities	(2,200)	-
NET ASSETS	(2,089)	4,572
Condensed statement of comprehensive income	Alentia Biotech, S.L.	Enervit Nutrition, S.L.
Revenue	-	4,289
Cost of sales	-	(2,944)
Employee benefit expenses	-	(556)
Other operating expenses	-	(1,253)
Amortization	-	(104)
Profit / (loss) before tax	-	(568)
Finance costs-net	1	-
Corporate income tax	-	-
Profit / (loss) for the period	1	(568)
Other comprehensive income	-	-
TOTAL COMPREHENSIVE INCOME	1	(568)
Dividends received from joint ventures	-	-

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Reconciliation of the condensed financial information

Reconciliation of the condensed financial information presented with the carrying amount of the interests in the joint ventures at 30 June, 2017:

Condensed financial information	Alentia Biotech, S.L.	Enervit Nutrition, S.L.
Joint ventures net assets at beginning of period	-	5,140
Profit / (loss) for the period	-	(568)
Joint ventures net assets at end of period	-	4,572
Interest in a joint venture	-	2,332
Call option	-	(50)
Carrying amount	-	2,282

Enervit Nutrition, S.L. and Alentia Biotech, S.L. are both private entities and, therefore, there is no quoted market price for their shares.

The Group has no commitments or contingent liabilities in relation to its joint ventures.

10. Available-for-sale financial assets

	30 June, 2017	31 December, 2016
Beginning of period	70	70
Net gains/(losses) recognized in equity	(1)	-
End of period	69	70
Less: non-current portion	69	70
Current portion	-	-

Available-for-sale financial assets included:

	30 June, 2017	31 December, 2016
Unlisted securities		
– Variable-income securities (equity securities)	59	59
Listed securities:		
– Investment funds and equity securities	10	11
	69	70

At 30 June, 2017 and 31 December, 2016, all the available-for-sale financial assets were denominated in euros.

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11. Inventories

	30 June, 2017	31 December, 2016
Raw materials and other consumables	19,581	19,759
Work in progress and semi-finished goods	25,208	15,722
Finished goods produced internally	12,403	12,454
Marketing products	16,185	19,451
	73,377	67,386

The inventories purchase/sale commitments for the Group at the period end were as normal in its course of its business. Management estimates that meeting these commitments will not generate losses for the Group. The Group has insurance policies to cover the risks the inventories are exposed to. The insurance cover is considered sufficient.

12. Trade and other receivables

The breakdown of trade and other receivables is as follows:

	30 June, 2017	31 December, 2016
Trade receivables	48,464	45,227
Deposits	1,359	1,359
Other receivables	3,333	7,445
Total	53,156	54,031
Less: non-current portion: other receivables	115	189
Current portion	53,041	53,842

At 30 June, 2017 and 31 December, 2016, deposits included deposits of 1,359 thousand euros at an interest rate lower than 1%. 1,327 thousand euros of said deposits was pledged in favour of Banco Santander.

13. Cash and cash equivalents

	30 June, 2017	31 December, 2016
Cash at bank and on hand	54,122	41,378
Current bank deposits at less than 3 months	-	-
	54,122	41,378

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14. Deferred taxes

Gross movement on the deferred tax accounts was as follows:

	Deferred tax assets	Deferred tax liabilities	Net deferred taxes
At 1 January, 2016	8,871	(1,344)	7,527
(Charged)/credited to profit and loss	938	(428)	510
(Charged)/credited to equity	-	-	-
At 30 June, 2016	9,809	(1,772)	8,037
	Deferred tax assets	Deferred tax liabilities	Net deferred taxes
At 1 January, 2017	10,252	(1,640)	8,612
(Charged)/credited to profit and loss	474	85	559
(Charged)/credited to equity	-	-	-
At 30 June, 2017	10,726	(1,555)	9,171

15. Share capital and treasury shares

Share capital

	No. of shares.	Par value (euros)	Total share capital (thousands)
At 1 January, 2016	50.000.000	0,06	3.000
Balance at 30 June, 2016	50.000.000	0,06	3.000
At 1 January, 2017	50.000.000	0,06	3.000
Balance at 30 June, 2017	50.000.000	0,06	3.000

At 30 June, 2017, Norbel Inversiones, S.L. was the owner of 69.64% of the shares of Laboratorios Farmacéuticos Rovi, S.A. This company is held by Mr Juan López-Belmonte (20%) and Messrs Juan, Iván and Javier López-Belmonte Encina (26.67% each).

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Treasury shares

During 2017, the Group has acquired a total of 18,603 treasury shares (40,092 in the first six months of 2016), paying the sum of 264 thousand euros for them (560 thousand euros at 30 June, 2016). In the first six months of 2017, a total of 52,968 treasury shares were sold (15,380 in the first six months of 2016) for a sum of 768 thousand euros (222 thousand euros in 2016). These shares had been acquired at a weighted average cost of 644 thousand euros (186 thousand euros in 2016), giving rise to a profit of 124 thousand euros on the sale, which has been taken to reserves in 2017 (36 thousand euros in 2016). At 30 June, 2017, 683,181 treasury shares were held (700,848 at 30 June, 2016).

16. Trade and other payables

	30 June, 2017	31 December, 2016
Trade payables	35,698	50,221
Dividends payable (Note 22)	9,150	-
Other payables	8,159	9,631
	53,007	59,852

17. Financial debt

The breakdown of financial debt at 30 June, 2017 and 31 December, 2016 was as follows:

	30 June, 2017	31 December, 2016
Non-current financial debt	36,111	20,828
Current financial debt	13,024	12,966
	49,135	33,794

Movement on financial debt for the six-month periods ended 30 June, 2017 and 2016 was as follows:

Six-month period ended 30 June, 2016:	Net carrying amount 01.01.2016	Additions	Disposals	Payments	Net carrying amount 30.06.2016
Bank borrowings (a)	28,179	-	-	(2,607)	25,572
Debt with government entities (b)	14,599	637	-	(1,087)	14,149
	42,778	637	-	(3,694)	39,721

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Six-month period ended 30 June, 2017:	Net carrying amount			Net carrying amount	
	01.01.2017	Additions	Disposals	Payments	30.06.2017
Bank borrowings (a)	20,931	20,000	-	(4,985)	35,946
Debt with government entities (b)	12,863	1,573	-	(1,247)	13,189
	33,794	21,573	-	(6,232)	49,135

a) Bank borrowings

In the first half of 2017, the BBVA granted Laboratorios Farmacéuticos Rovi, S.A. a loan for a total value of 20,000 thousand euros. This loan has a repayment period of 3 years and a grace period of 17 months, with a fixed interest rate of 0.65%.

The loan will be repaid as follows:

	Thousand of euros
2018	5,243
2019	12,642
2020	2,115
	20,000
Non-current	20,000
Current	-

The conditions of the rest of the loans granted by banks did not undergo any changes in the first half of 2017.

b) Debt with government entities

Since 2001, the Group has been receiving reimbursable advances from various Ministries to finance different R&D projects. The transactions do not accrue interest and, therefore, are recognized at their fair value at the inception. The difference between the fair value at the inception and the nominal value accrues based on market interest rates (Euribor and the interest rate for the Spanish Treasury debt plus a spread that depends on the Group's risk).

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a.1) Loans received in the first six months of 2017 were the following:

Company	Project	Thousand euros		Years	
		Nominal amount	Initial fair value	Repayment period	Grace period
ROVI	(1)	28	22	10	4
ROVI	(1)	54	46	10	4
ROVI	(1)	28	23	10	4
ROVI	(1)	140	118	7	4
ROVI	(1)	1,575	1,314	8	4
ROVI	(2)	57	50	3	3
		1,882	1,573		

- (1) Finance the projects to develop drugs with ISM technology.
- (2) Fund the hiring of qualified employees for R&D&I activity.

a.2) Loans received in the first six months of 2016 were the following:

Company	Project	Thousand euros		Years	
		Nominal amount	Initial fair value	Repayment period	Grace period
ROVI	(1)	105	67	10	4
ROVI	(1)	160	134	8	4
ROVI	(1)	174	144	10	4
ROVI	(1)	30	25	10	4
ROVI	(2)	152	122	10	4
ROVI	(2)	82	66	10	4
ROVI	(2)	94	79	10	4
		797	637		

- (1) Finance the projects to develop drugs with ISM technology.
- (2) Finance the project to obtain new heparin-derivative based anticoagulant products.

Fair value of non-current financial debt

The carrying amounts and fair values of non-current bank borrowings and debt with government entities were as follows:

	Carrying amount		Fair Value	
	30 June, 2017	31 December, 2016	30 June, 2017	31 December, 2016
Bank borrowings	25,908	10,940	25,663	10,940
Debt with government entities	10,203	9,888	11,078	10,916
	36,111	20,828	36,741	21,856

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18. Provisions for other liabilities and charges

Movement on the provisions for other liabilities and charges for the six-month periods ended 30 June, 2017 and 30 June, 2016 was as follows:

	Returns	Farmaindustria	Other	Total
Balances at 1 January, 2016	526	1,852	119	2,497
Additions	657	1,722	128	2,507
Applications	(526)	(1,852)	(119)	(2,497)
Balances at 30 June, 2016	657	1,722	128	2,507
Balances at 1 January, 2017	665	2,093	120	2,878
Additions	759	2,167	130	3,056
Applications	(665)	(2,093)	(120)	(2,878)
Balances at 30 June, 2017	759	2,167	130	3,056

19. Revenues

The breakdown of net revenues is as follows:

	30 June, 2017	30 June, 2016
Sale of goods (*)	107,808	104,552
Sale of services	30,863	24,223
Revenues from distribution licences	88	85
	138,759	128,860

(*) Sales of goods include 642 thousand euros at 30 June, 2017 (948 thousand euros at 30 June, 2016 for the provision of promotion services for third-party products).

The breakdown of sales of goods by product group is shown below:

	30 June, 2017	30 June, 2016
Prescription pharmaceutical products	91,436	88,654
Contrast agents and other hospital products	14,805	13,643
Non-prescription pharmaceutical products	1,130	1,434
Other	437	821
	107,808	104,552

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20. Income tax

The tax rate applied in 2017 and 2016 is 25%.

The breakdown of the corporate income tax expense in the income statement is as follows:

	30 June, 2017	30 June, 2016
Current tax for the period	2,035	1,798
Deferred tax for the period	(559)	(510)
Adjustment prior years' corporate income tax expense	1	5
	1,477	1,293

The effective tax rate was 8.6% in the first six months of 2017, compared with 6.7% in the same period of 2016.

One of the consequences of the possible different interpretations of current tax legislation is that additional liabilities could arise as a result of an inspection. However, the directors consider that, if any such liabilities were to arise, they would not have a material effect on the financial statements.

21. Earnings per share

	30 June, 2017	30 June, 2016
Profits attributable to company shareholders (thousands of euros)	15,757	18,004
Weighted average number of ordinary shares in issue (thousands)	49,302	49,311
Basic earnings per share (euros per share)	0.32	0.37

There is no factor that leads to a dilution of the earnings per share.

22. Dividends

- On 31 May, 2017, the General Meeting of Shareholders of Laboratorios Farmacéuticos Rovi, S.A. passed a resolution to approve the application of the profit for 2016, which included a gross dividend per share of 0.1830 euros, meaning a maximum dividend of 9,150 thousand euros. This dividend will be paid out in the second half of 2017. At 30 June, 2017, this amount was recognized under the "Trade and other payables" caption.

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- On 31 May, 2016, the General Meeting of Shareholders of Laboratorios Farmacéuticos Rovi, S.A. passed a resolution to approve the application of the profit for 2015, which included a gross dividend per share of 0.1390 euros, meaning a maximum dividend of 6,950 thousand euros. At 30 June, 2016, this amount was recognized under the "Trade and other payables" caption. The amount that was finally paid for this dividend, excluding the treasury shares held by the Company at the time it was distributed, was 6,853 thousand euros.

23. Related-party transactions

a) Sales of goods and services

	30 June, 2017	30 June, 2016
Sale of goods:		
– Joint ventures	112	-
	112	-

b) Purchases of goods and services

	30 June, 2017	30 June, 2016
Services received		
– Joint ventures	100	-
– Shareholders and members of the Board of Directors	12	12
– Companies in which Mr. Juan López-Belmonte López holds an ownership interest	780	812
	892	824

Services received from entities in which Mr Juan López-Belmonte López holds an ownership interest relate to operating leases provided by the companies Inversiones Borbollón, S.L. and Norba Inversiones, S.L.

The services recognized under the "Joint Ventures" caption relate to product promotion services received.

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c) Compensation of key management staff and directors

	<u>30 June, 2017</u>	<u>30 June, 2016</u>
Salaries and other short-term benefits		
- As members of the Board of Directors	255	180
- As key management	1,252	1,487
Contributions to defined-contribution plans		
- Key management	13	14
	<u>1,520</u>	<u>1,681</u>

The remuneration of executive directors related to their management tasks is included under the “Key management” caption. At 30 June, 2017, the Management Committee was formed by 14 members (12 at 30 June, 2016).

d) Other transactions

In 2013, the Group granted a loan of 1,050 thousand euros to Alentia Biotech, S.L., a joint venture in which ROVI holds an interest, at an annual interest rate of 2.00%. Interest accrued on this loan in the first six-months of both 2017 and 2016 totalled 11 thousand euros.

24. Seasonality

The Group has no sales that are subject to significant variations in the course of its fiscal year. The Group's principal products are sold on a regular basis throughout the year.

25. Other significant information

a) First six months of 2017

ROVI successfully completes the decentralized procedure for registration of its enoxaparin biosimilar

On 7th of March 2017, the market was informed by publication of a relevant fact (number 249265) that the Decentralised procedure used for the Company to submit, in twenty-six countries of the European Union, the marketing authorization application of a low molecular weight heparin (biosimilar of enoxaparin) was completed with positive outcome.

Free translation of the condensed consolidated interim financial statements issued in Spanish and prepared in accordance with International Financial Reporting Standards as adopted by the European Union. In the event of discrepancy, the Spanish version prevails.

LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES

Condensed consolidated interim financial statements for the six-month period ended 30 June, 2017 (Thousand of euros)

In the mentioned Decentralised procedure, Germany has acted as Reference Member State (RMS). The national phase of the registration process, which is expected to be completed with the granting by the competent local authorities of the marketing authorisation in each concerned country, was initiated in the first quarter 2017, and it continues during the second quarter. This national phase could last from three to ten months.

By 30th June 2017, the countries with the registration national phase approved are UK, Estonia, Latvia and Slovakia.

ROVI will regularly update the milestones considered relevant in this process of marketing authorisation as the schedule of the registration of the medicinal product progresses in each country.

b) First six months of 2016

Enervit Nutrition, the joint venture of ROVI and Enervit, will distribute nutritional products and other non-pharmacological products in Spain and Portugal.

Enervit Nutrition, S.L., a joint venture held by Laboratorios Farmacéuticos Rovi, S.A. ("ROVI") and the Italian company Enervit, S.p.A., was incorporated in order for ROVI and Enervit S.p.A. to jointly distribute and market dietetic, food and nutritional products, as well as other non-pharmacological products, in the territories of Spain and Portugal.

Enervit, S.p.A. is listed on the Milan Stock Exchange and leads the special nutrition market in Italy for people who practise sports or wish to keep fit.

ROVI had already been distributing some of the Enervit, S.p.A. products that will be marketed by Enervit Nutrition, S.L., specifically EnerZona, a range of products based on the principles of the Zone Diet, under a previously-signed agreement with Enervit, S.p.A.

Through this operation, ROVI intends to develop its nutritional product business as the result of a lasting partnership that allows both members of the joint venture to benefit from the synergies derived from their respective contributions to it. In this respect, ROVI will contribute its knowledge, presence and extensive customer portfolio in the Spanish market, as well as its licence rights over the EnerZona products. Enervit, S.p.A. will provide an extension of the rights licensed for the EnerZona products in respect of the term thereof and the inclusion of new nutritional products, in such a way as to assure the broad and innovative range of products on offer demanded by this sector.

26. Events since the end of the reporting period

No significant events have taken place since 30 June, 2017.

LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES

Interim management report for the six-month period ended 30 June, 2017

Mr. Juan López-Belmonte López, as Board of Directors Chairman of Laboratorios Farmacéuticos Rovi, S.A. (Rovi) issues the following management report in accordance with Article 262 and 148.d) of the Spanish Capital Company Act ("Ley de Sociedades de Capital"), 116.bis of the Securities Market Law and 49 of the Code of Commerce and in accordance with "Guidelines on Alternative Performance Measures" issued by European Securities and Markets Authority (ESMA).

1.- Corporate profile

ROVI is a fully integrated Spanish specialty pharmaceutical company engaged in the research, development, in-licensing, manufacturing and marketing of small molecule and specialty biologic drugs.

The Company has a diversified portfolio of products that it markets in Spain through its specialized sales force, calling on specialist physicians, hospitals and pharmacies. ROVI's portfolio of 30 principal marketed products is currently anchored by the internally-developed, second generation low molecular weight heparin, Bemiparin. ROVI's research and development pipeline is focused primarily on the expansion of applications, indications and alternative mechanisms of action for the heparin-derived products and other glycosaminoglycans and on the development of new controlled release mechanisms based on ISM[®] technology, with the aim of obtaining new pharmaceutical products that enable the regular administration of formulations which are administered daily in chronic and prolonged treatments.

ROVI manufactures the active biological ingredient (Bemiparin) for its principal proprietary products and for injectable pharmaceutical products developed by its in-house research team, and utilizes its state-of-the-art filling and packaging capabilities to provide a broad array of toll manufacturing services to leading international pharmaceutical companies, primarily in the area of pre-filled syringes. In addition, ROVI provides contract manufacturing and packaging services of solid oral pharmaceutical dosage forms, using the most enhanced technology, Roller Compaction.

Additional information about ROVI is available on the company's website: www.rovi.es.

LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES

Interim management report for the six-month period ended 30 June, 2017

2.- Business performance

€ Million	1H 2017	1H 2016	Growth	% Growth
Operating revenue	138.8	128.9	9.9	8%
Other income	0.7	1.0	-0.3	-29%
Total revenue	139.4	129.8	9.6	7%
Cost of sales	-55.2	-53.0	-2.2	4%
Gross profit	84.2	76.8	7.4	10%
<i>% margin</i>	60.7%	59.6%	-	1.1pp
R&D expenses	-9.4	-8.0	-1.3	17%
Other SG&A	-50.9	-47.8	-3.1	7%
Other income	-	4.0	-4.0	n.a.
EBITDA	23.9	25.0	-1.1	-4%
<i>% margin</i>	17.2%	19.4%	-	-2.2pp
Amortization	5.9	5.4	0.6	10%
EBIT	18.0	19.6	-1.6	-8%
<i>% margin</i>	13.0%	15.2%	-	-2.3pp
Finance costs - net	-0.5	-0.4	0.1	12%
Share of profit of a joint venture	-0.3	0.1	0.4	-389%
Income tax	-1.5	-1.3	0.2	14%
Net profit	15.8	18.0	-2.2	-12.5%

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.

- Operating revenue increased by 8% to 138.8 million euros in the first half of 2017, driven by the strength of the toll manufacturing business, where sales rose 27%, and by the specialty pharmaceutical business, which grew by 3%, slightly outperforming the market. Total revenue increased by 7% to 139.4 million euros in the first half of 2017.
- Sales of Bemiparin increased a 3% in the first half of 2017 to 42.6 million euros; this growth came from sales in Spain (+6%) as international sales have decreased (-4%).
- Sales of Vytorin®, Orvatez® and Absorcol®, the first of the five licenses of Merck Sharp & Dohme (MSD), had an outstanding performance with an increase of 20% to 19.0 million euros in the first half of 2017. Sales of Volutsa®, from Astellas Pharma, increased by 34% to 4.3 million euros in the same period.
- 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, increased by 20% to 7.0 million euros in the first half of 2017, compared to the first half of 2016.
- 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, reached 1.5 million euros in the first half of 2017.

LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES

Interim management report for the six-month period ended 30 June, 2017

- In the first half of 2016, EBITDA was affected by non-recurrent revenue of 4.0 million euros as a result of the joint venture created by ROVI and Enervit for the distribution of nutritional products in Spain and Portugal.
- EBITDA declined by 4% to 23.9 million euros in the six-month period ending 30 June 2017, compared to the same period of 2016, reflecting a 2.2 percentage point fall in the EBITDA margin down to 17.2% in the first half of 2017 from 19.4% in the same period of 2016. Excluding the impact of the non-recurrent revenue in the first half of 2016, EBITDA would have increased by 14% in the first half of 2017, reflecting a 1.0 percentage point rise in the EBITDA margin.
- Net profit decreased to 15.8 million euros in the six-month period ending 30 June 2017, a 12% fall compared to the same period of the previous year. Excluding the non-recurrent revenue of 4.0 million euros, net profit would have increased 10%.

3.- Liquidity and capital resources

3.1 Liquidity

As of 30 June 2017, ROVI had gross cash position of 55.6 million euros, compared to 42.8 million euros as of 31 December 2016, and net cash of 6.4 million euros (available-for-sale financial assets plus deposits plus cash and cash equivalents minus short term and long term financial debt), compared to net cash of 9.0 million euros as of 31 December 2016.

3.2 Capital resources

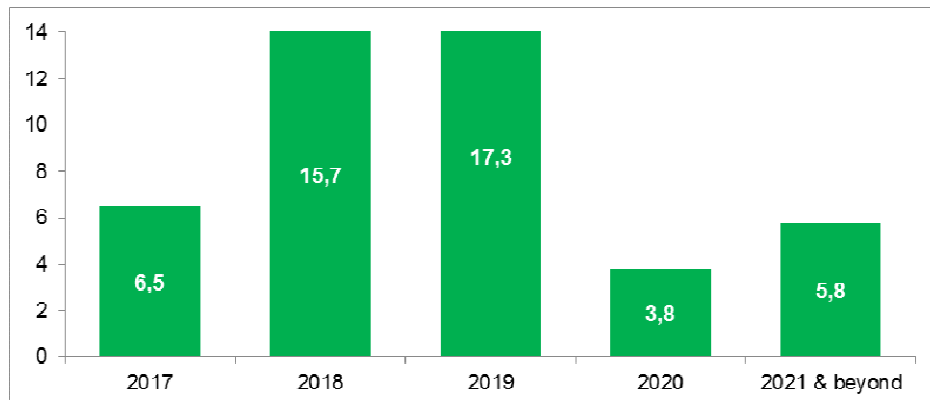
As of 30 June 2017, ROVI had total debt of 49.1 million euros. Debt with public administration, which is 0% interest rate debt, represented 27% of total debt as of 30 June 2017:

<i>In thousand euros</i>	30 June 17	31 December 16
Bank borrowings	35,946	20,931
Debt with public administration	13,189	12,863
Total	49,135	33,794

LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES

Interim management report for the six-month period ended 30 June, 2017

Debt maturities at 30 June, 2017 are shown in the following graph (millions of euros):



As of 30 June 2017, bank borrowings increased due to a 20-million-euro new loan.

3.3 Analysis of contractual obligations and items off the statement of financial position

In the ordinary course of activities, in order to manage its own transactions and financing, the Group has carried out certain transactions that are not included on the statement of financial position, such as operating leases. The Group's objective is to optimize the financing costs that are involved in determined financial transactions and, therefore, on certain occasions, has chosen operating leases rather than the acquisition of assets. The minimum future payments to be made for non-cancellable operating leases at 30 June, 2017, were 2,052 thousand euros (967 thousand euros at 31 December, 2016). Of this amount, 1,085 thousand euros related to maturities at less than one year (967 thousand euros at less than one year at 31 December, 2016).

4.- Other significant agreements

ROVI successfully completes the decentralized procedure for registration of its enoxaparin biosimilar

On 7th of March 2017, the market was informed by publication of a relevant fact (number 249265) that the Decentralised procedure used for the Company to submit, in twenty-six countries of the European Union, the marketing authorization application of a low molecular weight heparin (biosimilar of enoxaparin) was completed with positive outcome.

In the mentioned Decentralised procedure, Germany has acted as Reference Member State (RMS). The national phase of the registration process, which is expected to be completed with the granting by the competent local authorities of the marketing authorisation in each concerned country, was initiated in the first quarter 2017, and it continues during the second quarter. This national phase could last from three to ten months.

By 30th June 2017, the countries with the registration national phase approved are UK, Estonia, Latvia and Slovakia.

ROVI will regularly update the milestones considered relevant in this process of marketing authorisation as the schedule of the registration of the medicinal product progresses in each country.

LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES

Interim management report for the six-month period ended 30 June, 2017

5.- Research and Development

ISM®

As previously informed, ROVI has progressed in the development of the first candidate for its leading-edge drug delivery technology, ISM®, for a prolonged release of risperidone, a well-established second-generation antipsychotic medicine.

In 2016 the results of the phase I trial PRISMA-1 were published in the medical journal *International Clinical Psychopharmacology*¹, as well as the results of the phase II study “PRISMA-2” were presented on the 24th *European Congress of Psychiatry*². Both studies have demonstrated that Risperidone ISM® achieves therapeutic levels from the first hours after drug administration, without needing oral risperidone supplementation, and provided a sustained release throughout the 4-weeks dosing period over multiple intramuscular injections, regardless the injection site (gluteus or deltoid muscle).

During December 2016 and first quarter 2017, the study protocol for the phase III trial “PRISMA-3” was submitted in the participant countries and during second quarter of 2017 patients’ recruitment has started.

On the other hand, Rovi is planning to initiate the first phase I clinical trial of Letrozol ISM® by second semester 2017. Letrozol ISM® is a long-acting injectable aromatase inhibitor intended for the treatment of hormone-dependent breast cancer.

Enoxaparin biosimilar

ROVI informed (by publication of the relevant fact number 249265 dated 7th of March of 2017) that the Decentralised procedure used for the Company to submit, in 26 countries of the European Union, the marketing authorization application of a low molecular weight heparin (biosimilar of enoxaparin) was completed with positive outcome.

6.- Dividends

The ROVI General Shareholders Meeting, on 31 May 2017, approved the payment of a gross dividend of 0.1830 euros per share on 2016 earnings. This dividend was paid on 5 July 2017.

7.- Capital expenditure

ROVI invested 5.1 million euros in the first half of 2017, compared to 3.7 million euros in the first half of 2016. Of this amount:

- 0.9 million euros corresponds to investment capex related to the injectable facility, versus 0.6 million euros in the first half of 2016;

¹Llaudó J, et al. Phase I, open-label, randomized, parallel study to evaluate the pharmacokinetics, safety, and tolerability of one intramuscular injection of risperidone ISM at different dose strengths in patients with schizophrenia or schizoaffective disorder (PRISMA-1). *Int Clin Psychopharmacol*. 2016;31(6):323-31.

²Pharmacokinetics, Safety, and Tolerability of Four 28 Days Cycle Intramuscular Injections for Risperidone-ISM 75 Mg in Patients with Schizophrenia: A Phase-2 Randomized Study (PRISMA-2). 24th European Congress of Psychiatry, March 13, 2016, Madrid (Spain) [<http://epa-abstracts-2016.elsevier.cc/#289/z>]

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Interim management report for the six-month period ended 30 June, 2017

- 1.1 million euros relates to investment capex regarding the San Sebastián de los Reyes plant, as the first half of 2016;
- 0.4 million euros were invested in the Granada and the Alcalá de Henares (Frosst Ibérica) facilities, versus 0.7 million euros in the first half of 2016; and
- 2.7 million euros relates to other capex (including capex related to the biosimilar of enoxaparin), versus 1.3 million euros in the first half of 2016.

8.- Treasury shares transaction

During 2017, the Group has acquired a total of 18,603 treasury shares (40,092 in the first six months of 2016), paying the sum of 264 thousand euros for them (560 thousand euros at 30 June, 2016). In the first six months of 2017, a total of 52,968 treasury shares were sold (15,380 in the first six months of 2016) for a sum of 768 thousand euros (222 thousand euros in 2016). These shares had been acquired at a weighted average cost of 644 thousand euros (186 thousand euros in 2016), giving rise to a profit of 124 thousand euros on the sale, which has been taken to reserves in 2017 (36 thousand euros in 2016). At 30 June, 2017, 683,181 treasury shares were held (700,848 at 30 June, 2016).

9.- Headcount evolution

In the first six months of 2017 the Group's average headcount reached 1,163 people (1,112 in the first six months of 2016). At 30 June, 2017, the Group's total headcount was 1,170 (1,126 at 30 June, 2016), 634 of whom were women (618 at 30 June, 2016).

10.- Environmental information

The Company Laboratorios Farmacéuticos Rovi, S.A. is registered with the SIGRE for the environmental management of packaging recovery.

The Group companies Rovi Contract Manufacturing, S.L. and Frosst Ibérica, S.A. handle the rest of the Group's environmental tasks and incurred waste management expenses of 87 thousand euros and 34 thousand euros, respectively, in the first six months of 2017 (28 thousand euros and 28 thousand euros, respectively, in the first half of 2016).

11.- Outlook for 2017

In 2017, ROVI expects a low-to-mid single digit growth rate for the operating revenue, despite (i) a new 500 million euro reduction in pharmaceutical expenditure expected for next year, according to the Budget Plan¹ submitted by the Spanish Government to the European Commission, and (ii) 1-4% growth rate in spending on medicine in Spain to 2021 forecast by QuintilesIMS².

¹http://www.mineco.gob.es/stfls/mineco/comun/pdf/161017_plan_presupuestario.pdf

²Outlook for Global Medicines through 2021. Report by the QuintilesIMS Institute.

LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES

Interim management report for the six-month period ended 30 June, 2017

ROVI expects its growth drivers to be Bemiparin, the latest license agreements (Neparvis[®], Volutsa[®], Orvatez[®], Ulunar[®] and Mysimba[®]), its existing portfolio of specialty pharmaceuticals, new product distribution licenses and new contracts in the toll manufacturing area.

Potential sales of the biosimilar of enoxaparin are not included in this guidance for 2017.

12.- Risk management

12.1 Operational risks

The main risk factors to which the Group considers itself to be exposed in respect of meeting its business objectives are the following:

- Changes in the legislation regulating the market aimed to contain pharmaceutical expense (price control, reference prices, support for generic products, co-payment, purchase platforms, ...);
- Finalization of contractual relationships with customers representing a significant part of its sales or renewal in less favourable conditions than the current ones;
- Changes in the conditions under which raw materials and other packaging materials needed for manufacturing its products are supplied;
- Late payment on the part of the public authorities in the short term; and
- Tax risk inherent to the activity of companies of the size and complexity of the Group.

ROVI is permanently on the alert and is keeping any risks that may have an adverse effect on its business activities under constant surveillance, applying the appropriate policies and mechanisms to manage them and constantly developing contingency plans that can be used to mitigate or offset their impact. Among them, we highlight the fact that the Group (i) continues, every year, to apply an internal saving policy that is principally based on improving the efficiency of its internal and external operating processes; (ii) is working intensively to maintain a broad and diversified portfolio of products and customers; (iii) is continuing with its target of constantly opening up new markets as a result of its international expansion plan; and (iv) the Group exercises strict credit control and manages its cash effectively, which ensures that sufficient working capital is generated and maintained to allow its day-to-day operations to be carried out; and (v) The Company has an exhaustive tax risk control system, with external tax advisors who review the preparation and filing of the different taxes as well as the Group's decision-making on tax issues

12.2 Financial risks

The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. The main detected and managed risks of the Group are detailed below:

- *Market risk*

Market risk is divided in:

- a) Foreign exchange risk: is very low as virtually all assets and liabilities of the Group are in euros, with no subsidiary out of the Euro zone. Additionally the majority of the foreign transactions are carried out in euros.

LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES

Interim management report for the six-month period ended 30 June, 2017

b) Price risk: the Group is exposed to price risk by its short-term and long-term financial investments. To manage the price risk arising from the investments, the Group diversifies its portfolio.

c) Interest rate risk: The Group is subject to an interest rate risk in respect of cash flows on long-term borrowing transactions at variable rates. The risk, however, is slight since most of the Group's debt consists of refundable advances from official organisations on which there is no interest rate risk.

d) Raw material price risk: the Group is exposed to changes in the conditions under which raw materials and other packaging materials needed to manufacture its products are supplied.

- *Credit risk*

Credit risk is managed by groups. The credit risk arises from cash and cash equivalents, long-term financial investments, deposits held at call in banks and financial institutions and other receivables available for sale, as well as from wholesalers and retailers, including accounts receivables and committed transactions. The Group monitors the solvency of these assets by reviewing external credit ratings and qualifying internally assets which are not externally rated.

It should be mentioned here that despite this management work, the Regional Government continue to be extremely slow in making payments for pharmaceutical supplies, to the detriment of companies operating in this sector. Despite this, the Group's financial position is sound and its liquidity unaffected.

- *Liquidity risk*

Management monitors the liquidity estimates of the Group according to the expected cash flows; therefore, the Group always has sufficient cash and trade securities to confront its liquidity requirements.

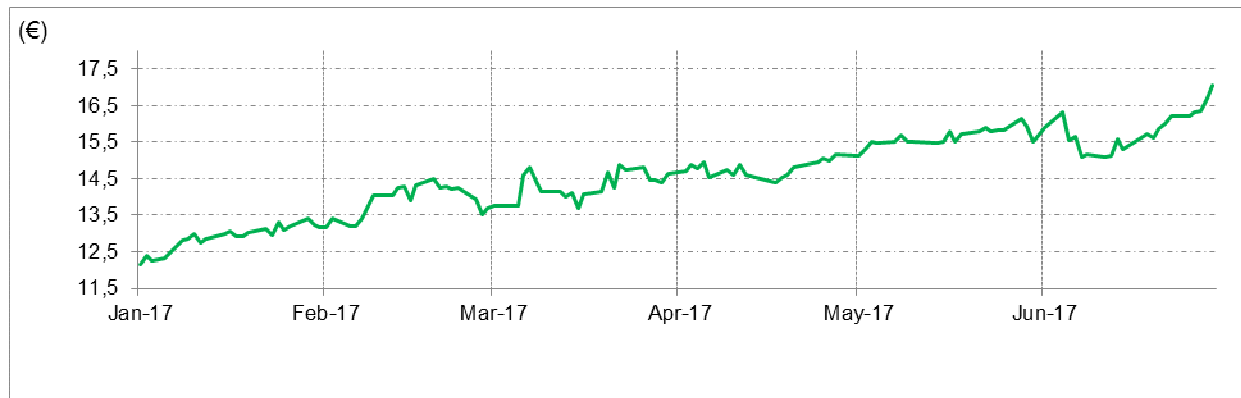
13.- Stock market capitalization

On the December 5th 2007, ROVI carried out an Initial Public Offering (IPO) of shares initially intended for qualified investors in Spain and to qualified institutional investors abroad. The face value of the operation, without including the shares corresponding to the green shoe purchase option, was 17,389,350 shares already issued and in circulation with a nominal value of 0.06 euros per share, giving a total nominal amount of 1,043,361 euros. The offering price for the operation was 9.60 euros per share.

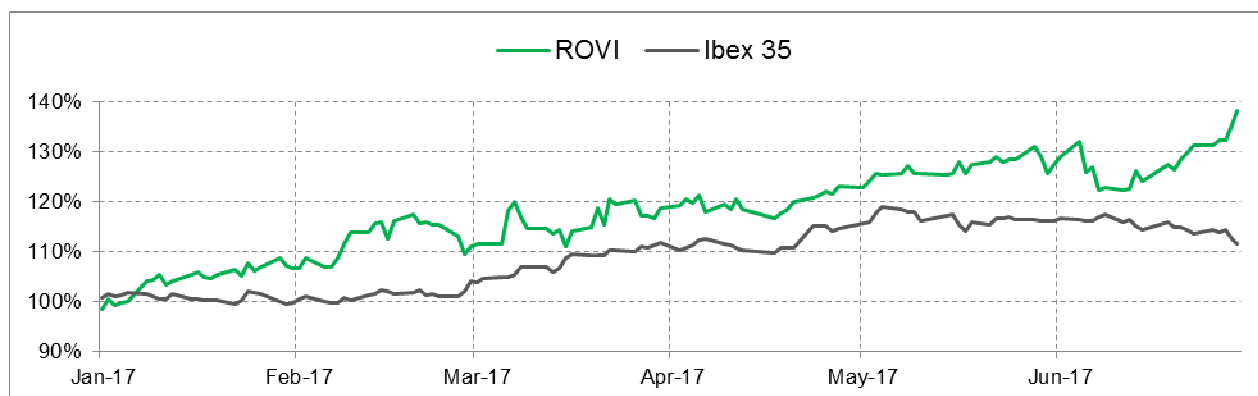
LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES

Interim management report for the six-month period ended 30 June, 2017

The following graph shows the fluctuations of the share price in the stock market in 2017:



The following chart shows the performance of the share price of ROVI compared with the IBEX 35 index in the first half of 2017:



14.- Events after balance sheet date

No significant events have taken place since 30 June, 2017.



APPENDIX I

GENERAL

1er

HALF-YEARLY FINANCIAL REPORT FOR THE REPORTING PERIOD

2017

PERIOD END DATE

30/06/2017

I. IDENTIFICATION DETAILS

Corporate name: LABORATORIOS FARMACEUTICOS ROVI, S.A.

Registered address: c/ Julián Camarillo, 35, 28037 Madrid

Tax Id No.

A-28041283

II. INFORMATION SUPPLEMENTING THE PERIODIC INFORMATION PUBLISHED PREVIOUSLY

Explanation of the main changes in respect of the periodic information published previously (to be completed only in the cases set out in section B) of the instructions

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III. STATEMENT(S) OF THOSE RESPONSIBLE FOR THE INFORMATION

To the best of our knowledge, the condensed annual financial statements presented, prepared in accordance with the applicable accounting principles, provide a true and fair view of the equity, financial situation and results of the issuer and/or the companies included in the consolidation considered overall, and the interim management report includes an accurate analysis of the information required.

Observations on the above statement(s):

Person(s) taking responsibility for this information:

Name/Corporate name	Position
Mr Juan López-Belmonte López	Chairman
Mr Iván López-Belmonte Encina	First Deputy Chairman
Mr Javier López-Belmonte Encina	Second Deputy Chairman
Mr Juan López-Belmonte Encina	Chief Executive Officer
Mr Enrique Castellón Leal	Director
Mr Miguel Corsini Freese	Director
Mr José Fernando de Almansa Moreno- Barreda	Director

Using the powers delegated by the Board of Directors, the secretary of the Board of Directors certifies that the half-yearly report has been signed by the directors.

Date on which this half-yearly report was signed by the pertinent governing body: 25/07/2017



IV. SELECTED FINANCIAL INFORMATION

1. INDIVIDUAL STATEMENT OF FINANCIAL POSITION (PREPARED USING NATIONAL ACCOUNTING STANDARDS CURRENTLY IN FORCE)

Units: thousands of euros

ASSETS		CURRENT PERIOD 30/06/2017	PREVIOUS PERIOD 31/12/2016
A) NON-CURRENT ASSETS	0040	81.993	82.085
1. Intangible assets:	0030	23.532	22.503
a) Goodwill	0031		
b) Other intangible assets	0032	23.532	22.503
2. Property, plant and equipment	0033	39.749	41.171
3. Investment property	0034		
4. Non-current investments in group and associated companies	0035	13.217	13.217
5. Non-current financial investments	0036	1.515	1.587
6. Deferred tax assets	0037	3.980	3.607
7. Other non-current assets	0038		
B) CURRENT ASSETS	0085	241.723	203.370
1. Non-current assets held for sale	0050		
2. Inventories	0055	29.280	32.074
3. Trade and other receivables	0060	165.329	134.280
a) Trade receivables for sales of goods and services	0061	160.966	124.287
b) Other receivables	0062	2.009	5.527
c) Current tax assets	0063	2.354	4.466
4. Current investments in group and associated companies	0064	5	5
5. Current financial investments	0070		
6. Current accruals and prepayments	0071	3	3
7. Cash and cash equivalents	0072	47.106	37.008
TOTAL ASSETS (A+B)	0100	323.716	285.455

IV. SELECTED FINANCIAL INFORMATION

1. INDIVIDUAL FINANCIAL STATEMENTS (PREPARED USING THE NATIONAL ACCOUNTING STANDARDS CURRENTLY IN FORCE)

Units: thousands of euros

LIABILITIES AND EQUITY		CURRENT PERIOD 30/06/2017	PREVIOUS PERIOD 31/12/2016
A) EQUITY (A.1 + A.2 + A.3)	0195	157.960	147.658
A.1) EQUITY	0180	154.174	143.757
1. Capital:	0171	3.000	3.000
a) Authorized capital	0161	3.000	3.000
a) Less: uncalled capital	0162		
2. Share premium	0172		
3. Reserves	0173	6.959	6.959
4. Less: treasury stock	0174	(8.321)	(8.701)
5. Retained earnings	0178	133.199	110.657
6. Other shareholder contributions	0179		
7. Profit or loss for period	0175	19.337	31.842
8. Less: interim dividend	0176		
9. Other equity instruments	0177		
A.2) ADJUSTMENTS FOR CHANGES IN VALUE	0188	(2)	(3)
1. Available-for-sale financial assets	0181	(2)	(3)
2. Hedging transactions	0182		
3. Other	0183		
A.3) GRANTS, DONATIONS AND LEGACIES RECEIVED	0194	3.788	3.904
B) NON-CURRENT LIABILITIES	0120	39.804	24.336
1. Non-current provisions	0115		
2. Non-current debt:	0116	35.518	20.110
a) Bank borrowings and debentures or other negotiable instruments	0131	25.908	10.940
b) Other financial liabilities	0132	9.610	9.170
3. Non-current debt with group and associated companies	0117		
4. Deferred tax liabilities	0118	3.372	3.328
5. Other non-current liabilities	0135		
6. Non-current accruals	0119	914	898
C) CURRENT LIABILITIES	0130	125.952	113.461
1. Liabilities associated with non-current assets held for sale	0121		
2. Current provisions	0122	3.056	2.878
3. Current debt:	0123	12.847	12.789
a) Bank borrowings and debentures or other negotiable instruments	0133	10.038	9.991
b) Other financial liabilities	0134	2.809	2.798
4. Current debt with group and associated companies	0129	192	88
5. Trade and other payables:	0124	109.698	97.537
a) Trade payables	0125	96.049	92.882
b) Other payables	0126	13.649	4.655
c) Current tax liabilities	0127		
6. Other current liabilities	0136		
7. Current accruals	0128	159	169
TOTAL EQUITY AND LIABILITIES (A + B + C)	0200	323.716	285.455

IV. SELECTED FINANCIAL INFORMATION

2. INDIVIDUAL INCOME STATEMENT (PREPARED USING THE NATIONAL ACCOUNTING STANDARDS CURRENTLY IN FORCE)

Units: thousands of euros

		CURRENT PERIOD (2nd HALF)		PREVIOUS PERIOD (2nd HALF)		ACCUMULATED PERIOD 30/06/2017		ACCUMULATED PREVIOUS PERIOD 30/06/2016	
		Amount	%	Amount	%	Amount	%	Amount	%
(+) Net revenue	0205					123.652	100,00	116.585	100,00
(+/-) Change in inventories of finished products and work in progress	0206					2.918	2,36	(274)	(0,24)
(+) Work performed by the company on its assets	0207								
(-) Supplies	0208					(75.640)	(61,17)	(68.921)	(59,12)
(+) Other operating income	0209					1.223	0,99	1.535	1,32
(-) Employee benefit expenses	0217					(14.565)	(11,78)	(15.116)	(12,97)
(-) Other operating expenses	0210					(24.257)	(19,62)	(22.707)	(19,48)
(-) Amortization and depreciation charges	0211					(4.025)	(3,26)	(3.422)	(2,94)
(+) Allocation of grants for non-financial assets and other	0212					383	0,31	575	0,49
(+) Excess provisions	0213								
(+/-) Impairment and gains/(losses) on disposal of intangible assets and property, plant & equipment	0214							(2)	0,00
(+/-) Other gains/(losses)	0215							3.997	3,43
= OPERATING PROFIT/(LOSS)	0245					9.689	7,84	12.250	10,51
(+) Finance income	0250					9.948	8,05	15.054	12,91
(-) Finance expenses	0251					(523)	(0,42)	(513)	(0,44)
(+/-) Change in fair value of financial instruments	0252								
(+/-) Exchange rate differences	0254								
(+/-) Impairment and gains/(losses) on disposal of financial instruments	0255								
= FINANCE PROFIT/(LOSS)	0256					9.425	7,62	14.541	12,47
= PROFIT/(LOSS) BEFORE TAX	0265					19.114	15,46	26.791	22,98
(+/-) Corporate income tax	0270					223	0,18	(457)	(0,39)
= PROFIT/(LOSS) FOR PERIOD ON CONTINUING OPERATIONS	0280					19.337	15,64	26.334	22,59
(+/-) Profit/(loss) for period on discontinued operations, net of tax	0285								
= PROFIT/(LOSS) FOR PERIOD	0300					19.337	15,64	26.334	22,59

EARNINGS PER SHARE		Amount (X.XX euros)	Amount (X.XX euros)	Amount (X.XX euros)	Amount (X.XX euros)
Basic	0290			0.39	0.53
Diluted	0295				

IV. SELECTED FINANCIAL INFORMATION

3. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY

INDIVIDUAL STATEMENT OF RECOGNIZED INCOME AND EXPENSES (PREPARED USING THE NATIONAL ACCOUNTING STANDARDS CURRENTLY IN FORCE)

Units: thousands of euros

		CURRENT PERIOD 30/06/2017	PREVIOUS PERIOD 30/06/2016
A) PROFIT/(LOSS) FOR PERIOD (from Income Statement)	0305	19.337	26.334
B) INCOME OR EXPENSES CREDITED OR CHARGED DIRECTLY TO EQUITY:	0310	172	298
1. Measurement of financial instruments	0320	1	(1)
a) Available-for-sale financial assets	0021	1	(1)
b) Other income /(expenses)	0323		
2. Cash flow hedges	0330		
3. Grants, donations and legacies received	0340	229	399
4. Actuarial gains and losses and other adjustments	0344		
5. Other income or expenses credited or charged directly to equity	0343		
6. Tax effect	0345	(58)	(100)
C) TRANSFERS TO PROFIT AND LOSS:	0350	(287)	(431)
1. Measurement of financial instruments	0355		
a) Available-for-sale financial assets	0356		
b) Other income /(expenses)	0358		
2. Cash flow hedges	0360		
3. Grants, donations and legacies received	0366	(383)	(575)
4. Other income or expenses credited or charged directly to equity	0365		
5. Tax effect	0370	96	144
TOTAL RECOGNIZED INCOME/(EXPENSES) (A+B+C)	0400	19.222	26.201

IV. SELECTED FINANCIAL INFORMATION

4. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY (1/2)

INDIVIDUAL STATEMENT OF CHANGES IN TOTAL EQUITY (PREPARED USING THE NATIONAL ACCOUNTING STANDARDS CURRENTLY IN FORCE)

Units: thousands of euros

CURRENT PERIOD		Equity					Adjustments for changes in value	Grants, donations and legacies received	Total equity
		Share capital	Share premium and reserves	Treasury stock	Profit/(loss) for the period	Other equity instruments			
Opening balance at 01/01/2017	3010	3.000	117.616	(8.701)	31.842		(3)	3.904	147.658
Adjustments for changes in accounting policies	3011								
Adjustments for errors	3012								
Adjusted opening balance	3015	3.000	117.616	(8.701)	31.842		(3)	3.904	147.658
I. Total recognized income/(expenses)	3020				19.337		1	(116)	19.222
II. Transactions with shareholders or owners	3025		124	380	(9.150)				(8.646)
1. Capital increases/(reductions)	3026								
2. Conversion of financial liabilities to equity	3027								
3. Distribution of dividends	3028				(9.150)				(9.150)
4. Treasury stock transactions (net)	3029		124	380					504
5. Increases/(reductions) due to business combinations	3030								
6. Other transactions with shareholders or owners	3032								
III. Other equity transactions	3035		22.418		(22.692)				(274)
1. Payments based on equity instruments	3036								
2. Transfers between equity items	3037								
3. Other changes	3038		22.418		(22.692)				(274)
Closing balance at 30/06/2017	3040	3.000	140.158	(8.321)	19.337		(2)	3.788	157.960

IV. SELECTED FINANCIAL INFORMATION

4. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY (2/2)

INDIVIDUAL STATEMENT OF CHANGES IN TOTAL EQUITY (PREPARED USING THE NATIONAL ACCOUNTING STANDARDS CURRENTLY IN FORCE)

Units: thousands of euros

PREVIOUS PERIOD	Equity					Adjustments for changes in value	Grants, donations and legacies received	Total equity
	Share capital	Share premium and reserves (1)	Treasury stock	Profit/(loss) for the period	Other equity instruments			
Opening balance at 01/01/2016	3050	3.000	107.126	(8.112)	17.509	(2)	4.408	123.929
Adjustments for changes in accounting policies	3051							
Adjustments for errors	3052							
Adjusted opening balance	3055	3.000	107.126	(8.112)	17.509	(2)	4.408	123.929
I. Total recognized income/(expenses)	3060				26.334	(1)	(132)	26.201
II. Transactions with shareholders or owners	3065		36	(374)	(6.950)			(7.288)
1. Capital increases/(reductions)	3066							
2. Conversion of financial liabilities to equity	3067							
3. Distribution of dividends	3068				(6.950)			(6.950)
4. Treasury stock transactions (net)	3069		36	(374)				(338)
5. Increases/(reductions) due to business combinations	3070							
6. Other transactions with shareholders or owners	3072							
III. Other equity transactions	3075		10.559		(10.559)			
1. Payments based on equity instruments	3076							
2. Transfers between equity items	3077							
3. Other changes	3078		10.559		(10.559)			
Closing balance at 30/06/2016	3080	3.000	117.721	(8.486)	26.334	(3)	4.276	142.842

IV. SELECTED FINANCIAL INFORMATION

5. INDIVIDUAL STATEMENT OF CASH FLOWS

(PREPARED USING NATIONAL ACCOUNTING STANDARDS CURRENTLY IN FORCE)

Units: thousands of euros

		CURRENT PERIOD 30/06/2017	PREVIOUS PERIOD 30/06/2016
A) CASH FLOWS FROM OPERATING ACTIVITIES (1+2+3+4)	0435	(2.646)	17.614
1. Profit/(loss) before tax	0405	19.114	26.791
2. Adjustments to profit/(loss)	0410	4.195	(638)
(+) Amortization and depreciation of intangible assets and property, plant and equipment	0411	4.025	3.422
(+/-) Other adjustments to profit/(loss) (net)	0412	170	(4.060)
3. Changes in working capital	0415	(26.129)	(9.656)
4. Other cash flows from operating activities:	0420	174	1.117
(-) Payment of interest	0421		
(+) Proceeds from dividends	0422		
(+) Proceeds from interest	0423		
(+/-) Proceeds from/(payments for) corporate income tax	0430	87	1.042
(+/-) Other proceeds from/(payments for) operating activities	0425	87	75
B) CASH FLOWS FROM INVESTING ACTIVITIES (1+2)	0425	(3.135)	(1.234)
1. Payments of investments:	0440	(3.632)	(2.052)
(-) Group companies, associates and business units	0441		(203)
(-) Property, plant and equipment, intangible assets and investment property	0442	(3.632)	(1.849)
(-) Other financial assets	0443		
(-) Other assets	0444		
2. Proceeds from disinvestments	0450	497	818
(+) Group companies, associates and business units	0451	450	500
(+) Property, plant and equipment, intangible assets and investment property	0452		2
(+) Other financial assets	0453		
(+) Other assets	0454	47	316
C) CASH FLOWS FROM FINANCING ACTIVITIES (1+2+3)	0490	15.879	(3.618)
1. Proceeds from and (payments for) equity instruments:	0470	504	(338)
(+) Issue	0471		
(-) Amortization	0472		
(-) Acquisition	0473	(264)	(560)
(+) Disposal	0474	768	222
(+) Grants, donations and legacies received	0475		
2. Proceeds from and (payments for) financial liability instruments:	0480	15.375	(3.280)
(+) Issue	0481	21.882	797
(-) Repayment and amortization	0482	(6.507)	(4.077)
3. Payment of dividends and remuneration of other equity instruments	0485		
D) EFFECT OF EXCHANGE RATE CHANGES	0492		
E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)	0495	10.098	12.762
F) CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	0499	37.008	27.142
G) CASH AND CASH EQUIVALENTS AT END OF PERIOD (E+F)	0500	47.106	39.904

COMPONENTS OF CASH AND CASH EQUIVALENTS AT END OF PERIOD		CURRENT PERIOD 30/06/2017	PREVIOUS PERIOD 30/06/2016
(+) Cash in hand and at bank	0550	47.106	39.904
(+) Other financial assets	0552		
(-) Less: bank overdrafts repayable on demand	0553		
TOTAL CASH AND CASH EQUIVALENTS AT END OF PERIOD	0600	47.106	39.904



IV. SELECTED FINANCIAL INFORMATION

6. CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNDER IFRS ADOPTED) (1/2)

Units: thousands of euros

ASSETS		CURRENT PERIOD 30/06/2017	PREVIOUS PERIOD 31/12/2016
A) NON-CURRENT ASSETS	1040	120.110	120.776
1. Intangible assets:	1030	25.829	24.872
a) Goodwill	1031		
b) Other intangible assets	1032	25.829	24.872
2. Property, plant and equipment	1033	81.089	82.822
3. Investment property	1034		
4. Investments in group and associated companies accounted for using the equity method	1035	2.282	2.571
5. Non-current financial investments	1036	69	70
6. Deferred tax assets	1037	10.726	10.252
7. Other non-current assets	1038	115	189
B) CURRENT ASSETS	1085	182.894	167.072
1. Non-current assets held for sale	1050		
2. Inventories	1055	73.377	67.386
3. Trade and other receivables	1060	55.395	58.308
a) Trade receivables for sale of goods and services	1061	48.464	45.227
b) Other receivables	1062	4.577	8.615
c) Current tax assets	1063	2.354	4.466
4. Other current financial assets	1070		
5. Other current assets	1075		
6. Cash and cash equivalents	1072	54.122	41.378
TOTAL ASSETS (A+B)	1100	303.004	287.848

IV. SELECTED FINANCIAL INFORMATION

6. CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNDER IFRS ADOPTED) (2/2)

Units: thousands of euros

LIABILITIES AND EQUITY

		CURRENT PERIOD 30/06/2017	PREVIOUS PERIOD 31/12/2016
A) EQUITY (A.1 + A.2 + A.3)	0195	190.122	183.406
A.1) EQUITY	0180	190.124	183.409
1. Capital:	0171	3.000	3.000
a) Authorized capital	0161	3.000	3.000
a) Less: uncalled capital	0162		
2. Share premium	0172		
3. Reserves	0173	600	600
4. Less treasury stock	0174	(8.321)	(8.701)
5. Retained earnings	0178	179.088	162.421
6. Other shareholder contributions	0179		
7. Profit or loss for period	0175	15.757	26.089
8. Less: interim dividend	0176		
9. Other equity instruments	0177		
A.2) ACCUMULATED OTHER COMPREHENSIVE INCOME	0188	(2)	(3)
1. Items not reclassified to profit and loss for the period	0186		
2. Items that may be reclassified to profit and loss for the period	0187	(2)	(3)
a) Available-for-sale financial assets	1181	(2)	(3)
b) Hedging transactions	1182		
c) Hedging differences	1184		
d) Other	1183		
EQUITY ATTRIBUTED TO PARENT COMPANY(A.1 + A.2)	0189	190.122	183.406
A.3) NON-CONTROLLING INTERESTS	0193		
B) NON-CURRENT ASSETS	0120	43.025	28.000
1. Grants	0117		
2. Non-current provisions	1115		
3. Non-current financial liabilities:	1116	36.111	20.828
a) Bank borrowings and debentures or other negotiable securities	1131	25.908	10.940
b) Other financial liabilities	1132	10.203	9.888
4. Deferred tax liabilities	1118	1.555	1.640
5. Other non-current liabilities	1135	5.359	5.532
C) CURRENT LIABILITIES	1130	69.857	76.442
1. Liabilities related to current assets held for sale	1121		
2. Current provisions	1122	3.056	2.878
3. Current financial liabilities:	1123	13.024	12.966
a) Bank borrowings and debentures or other negotiable securities	1133	10.038	9.991
b) Other financial liabilities	1134	2.986	2.975
4. Trade and other payables:	1124	53.007	59.852
a) Trade payables	1125	35.698	50.221
b) Other payables	1126	17.309	9.631
c) Current tax liabilities	1127		
5. Other current liabilities	1136	770	746
TOTAL EQUITY AND LIABILITIES (A + B + C)	1200	303.004	287.848



IV. SELECTED FINANCIAL INFORMATION

7. CONSOLIDATED INCOME STATEMENT (UNDER IFRS ADOPTED)

Units: thousands of euros

		CURRENT PERIOD (2nd HALF)		PREVIOUS PERIOD (2nd HALF)		ACCUMULATED PERIOD 30/06/2017		ACCUMULATED PREVIOUS PERIOD 30/06/2016	
		Amount	%	Amount	%	Amount	%	Amount	%
(+) Net revenue	1205					138.759	100,00	128.860	92,87
(+/-) Change in inventories of finished products and work in progress	1206					7.752	5,59	(1.913)	(1,38)
(+) Work performed by the company on its assets	1207								
(-) Supplies	1208					(62.992)	(45,40)	(51.118)	(36,84)
(+) Other operating income	1209								
(-) Employee benefit expenses	1217					(31.846)	(22,95)	(30.534)	(22,01)
(-) Other operating expenses	1210					(28.426)	(20,49)	(25.259)	(18,20)
(-) Amortization and depreciation charges	1211					(5.918)	(4,26)	(5.362)	(3,86)
(+) Allocation of grants for non-financial assets and other	1212					681	0,49	960	0,69
(+/-) Impairment and gains/(losses) on disposal of intangible assets and property, plant & equipment	1214								
(+/-) Other gains/(losses)	1215							3.997	2,88
= OPERATING PROFIT/(LOSS)	1245					18.010	12,98	19.631	14,15
(+) Finance income	1250					57	0,04	93	0,07
(-) Finance expenses	1251					(544)	(0,39)	(527)	(0,38)
(+/-) Change in fair value of financial instruments	1252								
(+/-) Exchange rate differences	1254								
(+/-) Impairment and gains/(losses) on disposal of financial instruments	1255								
= FINANCE PROFIT/(LOSS)	1256					(487)	(0,35)	(434)	(0,31)
(+/-) Profit/(loss) of entities measured using the equity method	1253					(289)	(0,21)	100	0,07
= PROFIT/(LOSS) BEFORE TAX	1265					17.234	12,42	19.297	13,91
(+/-) Corporate income tax	1270					(1.477)	(1,06)	(1.293)	(0,93)
= PROFIT/(LOSS) FOR PERIOD FROM CONTINUING OPERATIONS	1280					15.757	11,36	18.004	12,98
(+/-) Profit/(loss) for period from discontinued operations, net of taxes	1285								
= CONSOLIDATED PROFIT/(LOSS) FOR PERIOD	1288					15.757	11,36	18.004	12,98
a) Profit/(loss) attributed to parent company	1300					15.757	11,36	18.004	12,98
b) Profit/(loss) attributed to non-controlling interests	1289								

EARNINGS PER SHARE		AMOUNT (X.XX euros)	AMOUNT (X.XX euros)	AMOUNT (X.XX euros)	AMOUNT (X.XX euros)
Basic	1290			0.32	0.37
Diluted	1295				



IV. SELECTED FINANCIAL INFORMATION

8. CONSOLIDATED STATEMENT OF RECOGNIZED INCOME AND EXPENSES (UNDER IFRS ADOPTED)

Units: thousands of euros

ASSETS		CURRENT PERIOD 30/06/2017	PREVIOUS PERIOD 30/06/2016
A) PROFIT/(LOSS) FOR PERIOD (from Income Statement)	1305	15.757	18.004
B) OTHER COMPREHENSIVE INCOME - ITEMS NOT RECLASSIFIED TO PROFIT AND LOSS FOR THE PERIOD	1310		
1. Remeasurement (reversal of remeasurement) of property, plant and equipment and intangible assets	1311		
2. Actuarial gains and losses	1344		
3. Share in other recognized comprehensive income from investments in joint ventures and associates	1342		
4. Other income and expenses not reclassified to profit and loss for the period	1343		
5. Tax effect	1345		
C) OTHER COMPREHENSIVE INCOME - ITEMS THAT MAY SUBSEQUENTLY BE RECLASSIFIED TO PROFIT AND LOSS FOR THE PERIOD:	1350	1	-1
1. Available-for-sale financial assets:	1355	1	-1
a) Gains/(losses) on remeasurement	1356	1	-1
b) Amounts transferred to profit and loss	1357		
c) Other reclassifications	1358		
2. Cash-flow hedges:	1360		
a) Gains/(losses) on remeasurement	1361		
b) Amounts transferred to profit and loss	1362		
c) Amounts transferred at initial value of hedged items	1363		
d) Other reclassifications	1364		
3. Conversion differences:	1365		
a) Gains/(losses) on remeasurement	1366		
b) Amounts transferred to profit and loss	1367		
c) Other reclassifications	1368		
4. Share in other recognized comprehensive income from investments in joint ventures and associates	1370		
a) Gains/(losses) from measurement	1371		
b) Amounts transferred to profit and loss	1372		
c) Other reclassifications	1373		
5. Other comprehensive income and expenses that may subsequently be reclassified to profit and loss for the period:	1375		
a) Gains/(losses) on remeasurement	1376		
b) Amounts transferred to profit and loss	1377		
c) Other reclassifications	1978		
6. Tax effect	1380		
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B+C)	1400	15.758	18.003
a) Attributed to parent company	1398	15.758	18.003
b) Attributed to non-controlling interests	1399		

IV. SELECTED FINANCIAL INFORMATION

9. CONSOLIDATED STATEMENT OF CHANGES IN TOTAL EQUITY (UNDER IFRS ADOPTED) (1/2)

Units: thousands of euros

CURRENT PERIOD		Equity attributed to parent company					Adjustments for changes in value	Non-controlling interests	Total equity
		Equity							
		Share capital	Share premium and reserves	Treasury stock	Profit/(loss) for the per. attributed to parent company	Other equity instruments			
Opening balance at 01/01/2016	3110	3.000	163.021	(8.701)	26.089	(3)		183.406	
Adjustments for changes in accounting policies	3111								
Adjustments for errors	3112								
Adjusted opening balance	3115	3.000	163.021	(8.701)	26.089	(3)		183.406	
I. Total recognized income/(expenses)	3120				15.757	1		15.758	
II. Transactions with shareholders or owners	3125		124	380	(9.150)			(8.646)	
1. Capital increases/(reductions)	3126								
2. Conversion of financial liabilities to equity	3127								
3. Distribution of dividends	3128				(9.150)			(9.150)	
4. Treasury stock transactions (net)	3129		124	380				504	
5. Increases/(reductions) due to business combinations	3130								
6. Other transactions with shareholders or owners	3132								
III. Other equity transactions	3135		16.543		(16.939)			(396)	
1. Payments based on equity instruments	3136								
2. Transfers between equity items	3137								
3. Other changes	3138		16.543		(16.939)			(396)	
Closing balance at 30/06/2016	3140	3.000	179.688	(8.321)	15.757	(2)		190.122	

IV. SELECTED FINANCIAL INFORMATION

9. CONSOLIDATED STATEMENT OF CHANGES IN TOTAL EQUITY (UNDER IFRS ADOPTED) (2/2)

Uds.: Miles de euros

PREVIOUS PERIOD		Equity attributed to parent company					Adjustments for changes in value	Non-controlling interests	Total equity
		Equity							
		Share capital	Share premium and reserves	Treasury stock	Profit/(loss) for the per. attributed to parent company	Other equity instruments			
Opening balance at 01/01/2016	3150	3.000	150.090	(8.112)	19.809	(2)		164.785	
Adjustments for changes in accounting policies	3151								
Adjustments for errors	3152								
Adjusted opening balance	3155	3.000	150.090	(8.112)	19.809	(2)		164.785	
I. Total recognized income/(expenses)	3160				18.004	(1)		18.003	
II. Transactions with shareholders or owners	3165		36	(374)	(6.950)			(7.288)	
1. Capital increases/(reductions)	3166								
2. Conversion of financial liabilities to equity	3167								
3. Distribution of dividends	3168				(6.950)			(6.950)	
4. Treasury stock transactions (net)	3169		36	(374)				(338)	
5. Increases/(reductions) due to business combinations	3170								
6. Other transactions with shareholders or owners	3172								
III. Other equity transactions	3175		12.859		(12.859)				
1. Payments based on equity instruments	3176								
2. Transfers between equity items	3177								
3. Other changes	3178		12.859		(12.859)				
Closing balance at 30/06/2016	3180	3.000	162.985	(8.486)	18.004	(3)		175.500	

IV. SELECTED FINANCIAL INFORMATION

10. CONSOLIDATED STATEMENT OF CASH FLOWS (INDIRECT METHOD) (UNDER IFRS ADOPTED)

Units: thousands of euros

LIABILITIES AND EQUITY		CURRENT PERIOD 30/06/2017	PREVIOUS PERIOD 30/06/2016
A) CASH FLOWS FROM OPERATING ACTIVITIES (1+ 2+ 3 +4)	1435	1.651	22.007
1.Profit/(loss) before tax	1405	17.234	19.297
2. Adjustments to profit/(loss)	1410	6.608	1.060
(+) Amortization and depreciation of intangible assets and property, plant and equipment	1411	5.918	5.362
(+/-) Other adjustments to profit/(loss) (net)	1412	690	(4.302)
3. Changes in working capital	1415	(22.365)	529
4. Other cash flows from operating activities:	1420	174	1.121
(-) Payment of interest	1421		
(-) Payment of dividends and remuneration of other equity instruments	1430		
(+) Proceeds from dividends	1422		
(+) Proceeds from interest	1423		
(+/-) Proceeds from/(payments of) corporate income tax	1424	87	1.046
(+/-) Other proceeds from/(payments for) operating activities	1425	87	75
B) CASH FLOWS FROM INVESTING ACTIVITIES (1+2+3)	1460	(4.644)	(2.928)
1. Payments of investments:	1440	(5.142)	(3.748)
(-) Group companies, associates and business units	1441		(3)
(-) Property, plant and equipment, intangible assets and investment property	1442	(5.142)	(3.745)
(-) Other financial assets	1443		
(-) Other assets	1444		
2. Proceeds from disinvestments	1450	450	502
(+) Group companies, associates and business units	1451	450	500
(+) Property, plant and equipment, intangible assets and investment property	1452		2
(+) Other financial assets	1453		
(+) Other assets	1454		
3. Other cash flows from investing activities	1455	48	318
(+) Proceeds from dividends	1456		
(+) Proceeds from interest	1457	48	318
(+/-) Other proceeds from/(payments for) investing activities	1458		
C) CASH FLOWS FROM FINANCING ACTIVITIES (1+2+3+4)	1490	15.737	(3.718)
1. Proceeds from and (payments of) equity instruments:	1470	504	(338)
(+) Issue	1471		
(-) Amortization	1472		
(-) Acquisition	1473	(264)	(560)
(+) Disposal	1774	768	222
2. Proceeds from/ (payments for) financial liability instruments:	1480	15.360	(3.265)
(+) Issue	1481	21.882	797
(-) Repayment and amortization	1482	(6.522)	(4.062)
3. Payment of dividends and remuneration of other equity instruments	1485		
4. Other cash flows from financing activities	1486	(127)	(115)
(-) Payment of interest	1487	(127)	(115)
(+/-) Other proceeds from /(payments for) financing activities	1488		
D) EFFECT OF CHANGES IN EXCHANGE RATES	1492		
E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)	1495	12.744	15.361
F) CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	1499	41.378	29.251
G) CASH AND CASH EQUIVALENTS AT END OF PERIOD (E+F)	1500	54.122	44.612

COMPONENTS OF CASH AND CASH EQUIVALENTS AT END OF PERIOD		CURRENT PERIOD 30/06/2017	PREVIOUS PERIOD 30/06/2016
(+) Cash in hand and at bank	1550	54.122	44.612
(+) Other financial assets	1552		
(-) Less: bank overdrafts repayable on demand	1553		
TOTAL CASH AND CASH EQUIVALENTS AT END OF PERIOD	1600	54.122	44.612



IV. SELECTED FINANCIAL INFORMATION

11. CHANGES IN COMPOSITION OF THE GROUP

Table 1:

BUSINESS COMBINATIONS OR OTHER ACQUISITIONS OR INCREASED HOLDINGS IN SUBSIDIARIES, JOINT VENTURES AND/OR INVESTMENTS IN ASSOCIATES (CURRENT PERIOD)						
Name of the entity (or branch of activity) acquired or merged	Category	Effective date of transaction (dd-mm-yyyy)	Cost (net) of the combination (a) + (b) (thousand euros)		% voting rights acquired	% of total voting rights in the entity after the acquisition
			Amount (net) paid for the acquisition + other costs directly attributable to the combination (a)	Fair value of equity instruments issued for acquisition of the entity (b)		

Table 2:

DECREASE IN HOLDINGS IN SUBSIDIARIES, JOINT VENTURES AND/OR INVESTMENTS IN ASSOCIATES AND OTHER TRANSACTIONS OF A SIMILAR NATURE (CURRENT PERIOD)					
Name of the entity (or branch of activity) disposed of, spun off or eliminated	Category	Effective date of transaction (dd-mm-yyyy)	% voting rights disposed of or eliminated	% of total voting rights in the entity after the disposal	Gain / (loss) generated (thousands euros)

IV. SELECTED FINANCIAL INFORMATION

12. DIVIDENDS PAID

		CURRENT PERIOD			PREVIOUS PERIOD		
		% of nominal value	Euros per share (X.XX)	% of nominal value	% of nominal value	Euros per share (X.XX)	Amount (thousand euros)
Ordinary shares	2158						
Other shares (non-voting, redeemable, etc.)	2159						
Total dividends paid	2160	0,00	0,00	0,00	0,00	0,00	0
a) Dividends charged to profit and loss	2155						
a) Dividends charged to reserves or share premium	2156						
c) Dividends in kind	2157						

IV. SELECTED FINANCIAL INFORMATION

13. BREAKDOWN OF FINANCIAL INSTRUMENTS BY NATURE AND CATEGORY (1/2)

FINANCIAL ASSETS NATURE/CATEGORY		CURRENT PERIOD				
		Financial assets held for trading	Other financial assets held at fair value through P&L	Financial assets available for sale	Loans and receivables	Investments held to maturity
Equity instruments	5061			13.279		
Debt securities	5062					
Derivatives	5063					
Other financial assets	5064				1.453	
Long-term/non-current	5065			13.279	1.453	
Equity instruments	5066					
Debt securities	5067					
Derivatives	5068					
Other financial assets	5069					
Short-term/current	5070					
INDIVIDUAL TOTAL	5075			13.279	1.453	
Equity instruments	5161			69		
Debt securities	5162					
Derivatives	5163					
Other financial assets	5164				115	
Long-term/non-current	5165			69	115	
Equity instruments	5166					
Debt securities	5167					
Derivatives	5168					
Other financial assets	5169				1.359	
Short-term/current	5170			0	1.359	
CONSOLIDATED TOTAL	5175			69	1.474	

FINANCIAL LIABILITIES NATURE/CATEGORY		CURRENT PERIOD			
		Financial liabilities held for trading	Other financial liabilities held at fair value through P&L	Debits and payables	Hedging derivatives
Bank borrowings	2076			25.908	
Debentures and other negotiable securities	2077				
Derivatives	2078				
Other financial liabilities	2079			9.610	
Long-term debt/non-current financial liabilities	2080			35.518	
Bank borrowings	2081			10.038	
Debentures and other negotiable securities	2082				
Derivatives	2083				
Other financial liabilities	2084			2.809	
Short-term debt/current financial liabilities	2085			12.847	
INDIVIDUAL TOTAL	2090			48.365	
Bank borrowings	2176			25.908	
Debentures and other negotiable securities	2177				
Derivatives	2178				
Other financial liabilities	2179			10.203	
Long-term debt/non-current financial liabilities	2180			36.111	
Bank borrowings	2181			10.038	
Debentures and other negotiable securities	2182				
Derivatives	2183				
Other financial liabilities	2184			2.986	
Short-term debt/current financial liabilities	2185			13.024	
CONSOLIDATED TOTAL	2190			49.135	

IV. SELECTED FINANCIAL INFORMATION

13. BREAKDOWN OF FINANCIAL INSTRUMENTS BY NATURE AND CATEGORY (2/2)

FINANCIAL ASSETS NATURE/CATEGORY		PREVIOUS PERIOD				
		Financial assets held for trading	Other financial assets held at fair value through P&L	Financial assets available for sale	Loans and receivables	Investments held to maturity
Equity instruments	2061			13.279		
Debt securities	2062					
Derivatives	2063					
Other financial assets	2064				1.525	
Long-term/non-current	2065			13.279	1.525	
Equity instruments	2066					
Debt securities	2067					
Derivatives	2068					
Other financial assets	2069					
Short-term/current	2070					
INDIVIDUAL TOTAL	2075			13.279	1.525	
Equity instruments	2161			70		
Debt securities	2162					
Derivatives	2163					
Other financial assets	2164				189	
Long-term/non-current	2165			70	189	
Equity instruments	2166					
Debt securities	2167					
Derivatives	2168					
Other financial assets	2169				1.359	
Short-term/current	2170				1.359	
CONSOLIDATED TOTAL	2175			70	1.548	

FINANCIAL LIABILITIES NATURE/CATEGORY		PREVIOUS PERIOD			
		Financial liabilities held for trading	Other financial liabilities held at fair value through P&L	Debits and payables	Hedging derivatives
Bank borrowings	2076			10.940	
Debentures and other negotiable securities	2077				
Derivatives	2078				
Other financial liabilities	2079			9.170	
Long-term debt/non-current financial liabilities	2080			20.110	
Bank borrowings	2081			9.991	
Debentures and other negotiable securities	2082				
Derivatives	2083				
Other financial liabilities	2084			2.798	
Short-term debt/current financial liabilities	2085			12.789	
INDIVIDUAL TOTAL	2090			32.899	
Bank borrowings	2176			10.940	
Debentures and other negotiable securities	2177				
Derivatives	2178				
Other financial liabilities	2179			9.888	
Long-term debt/non-current financial liabilities	2180			20.828	
Bank borrowings	2181			9.991	
Debentures and other negotiable securities	2182				
Derivatives	2183				
Other financial liabilities	2184			2.975	
Short-term debt/current financial liabilities	2185			12.966	
CONSOLIDATED TOTAL	2190			33.794	

IV. SELECTED FINANCIAL INFORMATION

14. SEGMENT REPORTING

Units: thousands of euros

Table 1:

GEOGRAPHICAL AREA		Distribution of net revenue by geographical area			
		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
Domestic market	2210	107.995	100.335	98.235	92.429
Exports:	2215	15.657	16.250	40.524	36.431
a) European Union	2216	8.781	8.358	33.387	28.316
b) O.E.C.D. countries	2217	3.584	2.837	3.845	3.060
c) Other countries	2218	3.292	5.055	3.292	5.055
TOTAL	2220	123.652	116.585	138.759	128.860

Table 2:

SEGMENTS		Ordinary revenue					
		CONSOLIDATED					
		Net revenue from external customers		Net revenue between segments		Total net revenue	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
Manufacturing	2221	30.863	24.223	30.922	27.348	61.785	51.571
Marketing	2222	107.896	104.637	16.567	12.717	124.463	117.354
Other	2223	0	0	0	0	0	0
	2224						
	2225						
	2226						
	2227						
	2228						
	2229						
	2230						
(-) Adjustments and elimination of ordinary revenue between segments	2231			(47.489)	(40.065)	(47.489)	(40.065)
TOTAL	2220	138.759	128.860	-	-	138.759	128.860

Table 3:

SEGMENTS		Profit or loss	
		CONSOLIDATED	
		CURRENT PERIOD	PREVIOUS PERIOD
Manufacturing	2250	7.535	6.415
Marketing	2251	18.623	26.313
Other	2252	(1)	(3)
	2253		
	2258		
	2259		
Total profit or loss of the segments reported	2260	26.157	32.725
(+/-) Non-allocable gains or (losses)	2261		
(+/-) Elimination of internal gains or (losses) (between segments)	2262	(10.400)	(14.721)
(+/-) Other gains or (losses)	2263		
(+/-) Corporate income tax and/or gains or (losses) on discontinued operations	2264	1.477	1.293
PROFIT/(LOSS) BEFORE TAX	2270	17.234	19.297



IV. SELECTED FINANCIAL INFORMATION

15. AVERAGE NUMBER OF EMPLOYEES

		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
AVERAGE NUMBER OF EMPLOYEES	2295	426	420	1.163	1.112
Men	2296	187	184	523	502
Women	2297	239	236	640	610

IV. SELECTED FINANCIAL INFORMATION

16. COMPENSATION RECEIVED BY DIRECTORS AND SENIOR MANAGEMENT

DIRECTORS:

Item of compensation:		Amount (thousand euros)	
		CURRENT PERIOD	PREVIOUS PERIOD
Fixed compensation	2310	309	282
Variable compensation	2311	191	158
Per diem	2312		
Bylaw-stipulated items	2313		
Transactions with shares and/or other financial instruments	2314		
Other	2315	255	180
TOTAL	2320	755	620

Other benefits:

Advances	2326	0	0
Loans granted	2327	0	0
Pension funds and plans: contributions	2328	12	12
Pension funds and plans: obligations acquired	2329	0	0
Life insurance premiums	2330	0	0
Guarantees furnished in favour of directors	2331	0	0

SENIOR MANAGEMENT:

		Amount (thousand euros)	
		CURRENT PERIOD	PREVIOUS PERIOD
Total compensation received by senior management	2325	753	1.049

IV. SELECTED FINANCIAL INFORMATION**17. RELATED-PARTY TRANSACTIONS (1/2)**

Units: thousands of euros

RELATED-PARTY TRANSACTIONS

		CURRENT PERIOD				
		Significant share-holders	Directors and senior management	Persons, companies or entities belonging to the group	Other related parties	Total
EXPENSES AND INCOME						
1) Finance expenses	2340					
2) Management or collaboration agreements	2341					
3) Transfers of R&D and licence agreements	2342					
4) Rentals	2343		12		792	
5) Services received	2344			100	100	
6) Purchases of goods (finished or in progress)	2345					
7) Measurement corrections for bad or doubtful debts	2346					
8) Losses on the retirement or disposal of assets	2347					
9) Other expenses	2348					
EXPENSES (1+2+3+4+5+6+7+8+9)	2350		12	880	892	
10) Finance income	2351					
11) Management or collaboration agreements	2352					
12) Transfers of R&D and licence agreements	2353					
13) Dividends received	2354					
14) Rentals	2355					
15) Services provided	2356					
16) Sale of goods (finished or in progress)	2357			112	112	
17) Profit on the retirement or disposal of assets	2358					
18) Other income	2359					
INCOME (10+11+12+13+14+ 15+16+17+18)	2360			112	112	

		CURRENT PERIOD				
		Significant share-holders	Directors and senior management	Persons, companies or entities belonging to the group	Other related parties	Total
OTHER TRANSACTIONS						
Purchase of PPE, intangible assets or other assets	2371					
Financing agreements: loans & capital contributions (lender)	2372					
Finance leases (lessor)	2373					
Repayment or cancellation of loans & rental agreements (lessor)	2377					
Sale of PPE, intangible assets or other assets	2374					
Financing agreements: loans & capital contributions (borrower)	2375					
Finance leases (lessee)	2376					
Repayment or cancellation of loans & rental agreements (lessee)	2378					
Guarantees and guarantee deposits furnished	2381					
Guarantees and guarantee deposits received	2382					
Commitments acquired	2382					
Commitments / guarantees cancelled	2384					
Dividends and other profits distributed	2386					
Other transactions	2385					



IV. SELECTED FINANCIAL INFORMATION

17. RELATED-PARTY TRANSACTIONS (2/2)

Units: thousands of euros

RELATED-PARTY TRANSACTIONS

		PREVIOUS PERIOD				
		Significant share-holders	Directors and senior management	Persons, companies or entities belonging to the group	Other related parties	Total
EXPENSES AND INCOME						
1) Finance expenses	6340					
2) Management or collaboration agreements	6341					
3) Transfers of R&D and licence agreements	6342					
4) Rentals	6343		12		824	
5) Services received	6344					
6) Purchases of goods (finished or in progress)	6345					
7) Measurement corrections for bad or doubtful debts	6346					
8) Losses on the retirement or disposal of assets	6347					
9) Other expenses	6348					
EXPENSES (1+2+3+4+5+6+7+8+9)	6350		12		824	
10) Finance income	6351					
11) Management or collaboration agreements	6352					
12) Transfers of R&D and licence agreements	6353					
13) Dividends received	6354					
14) Rentals	6355					
15) Services provided	6356					
16) Sale of goods (finished or in progress)	6357					
17) Profit on the retirement or disposal of assets	6358					
18) Other income	6359					
INCOME (10+11+12+13+14+ 15+16+17+18)	6360					

		PREVIOUS PERIOD				
		Significant share-holders	Directors and senior management	Persons, companies or entities belonging to the group	Other related parties	Total
OTHER TRANSACTIONS						
Purchase of PPE, intangible assets or other assets	6371					
Financing agreements: loans & capital contributions (lender)	6372					
Finance leases (lessor)	6373					
Repayment or cancellation of loans & rental agreements (lessor)	6377					
Sale of PPE, intangible assets or other assets	6374					
Financing agreements: loans & capital contributions (borrower)	6375					
Finance leases (lessee)	6376					
Repayment or cancellation of loans & rental agreements (lessee)	6378					
Guarantees and guarantee deposits furnished	6381					
Guarantees and guarantee deposits received	6382					
Commitments acquired	6383					
Commitments / guarantees cancelled	6384					
Dividends and other profits distributed	6386					
Other transactions	6385					



V. EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS/CONDENSED ANNUAL ACCOUNTS FOR THE INTERIM PERIOD

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(1) Explanatory Notes to the financial statements: in this section, the Explanatory Notes to the Interim Financial Statements and the rest of the selected financial information of Chapter IV of this form will be attached and will contain at least the breakdowns of the minimum disclosures required in the instructions on preparing half-yearly annual accounts.

(2) Condensed annual accounts:

(2.1) Issuers who prepare condensed consolidated annual accounts: if the consolidated financial statement forms of sections 6, 7, 8, 9 and 10.A or 10.B of Chapter IV on Selected Financial Information do not meet the requirements of the international accounting standard adopted that is applicable to the interim financial information; or if the issuer voluntarily prepares condensed consolidated annual accounts for the interim period including its own condensed financial statement models, it will attach in this section the condensed consolidated annual accounts for the interim period, which will contain at least the minimum breakdowns required by the international accounting standard adopted that applies to the interim financial information, without prejudice to the obligation to also complete the financial information of Chapter IV Selected Financial Information.

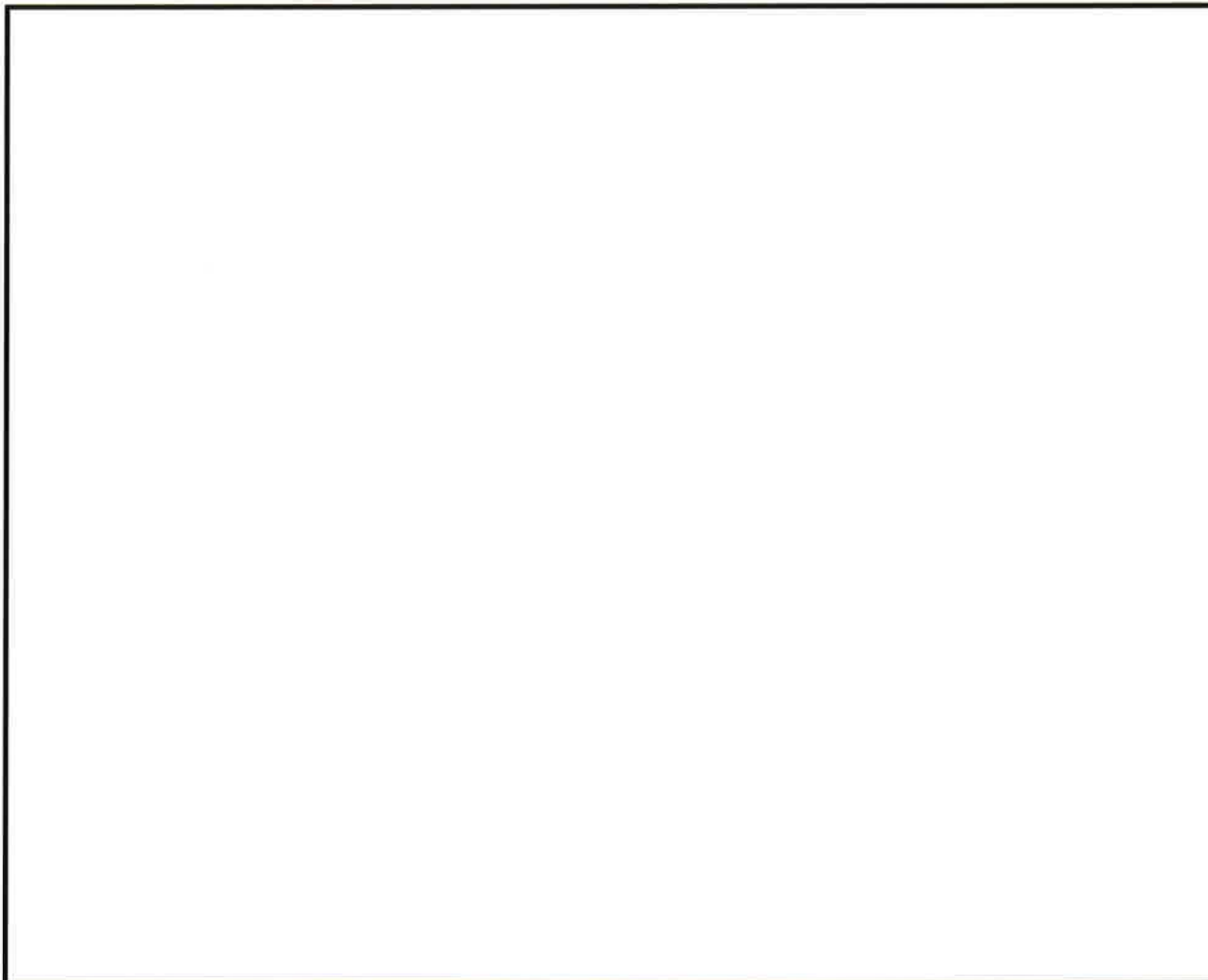
(2.2) Issuers who do not prepare condensed consolidated annual accounts: in the exceptional case that the individual financial statements forms of sections 1,2,3, 4 and 5 of Chapter 4 Selected Financial Information do not meet the requirements of article 13 of Royal Decree 1362/2007; or if the issuer voluntarily prepares condensed individual annual accounts for the interim period including its own condensed financial statement models, it will attach in this section the condensed consolidated annual accounts for the interim period, which will contain at least the minimum breakdowns required by the international accounting standard adopted that applies to the interim financial information, without prejudice to the obligation to also complete the financial information of Chapter IV Selected Financial Information.



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VI. INTERIM MANAGEMENT REPORT





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VII. AUDIT REPORT

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