Rovi

Analysts' day

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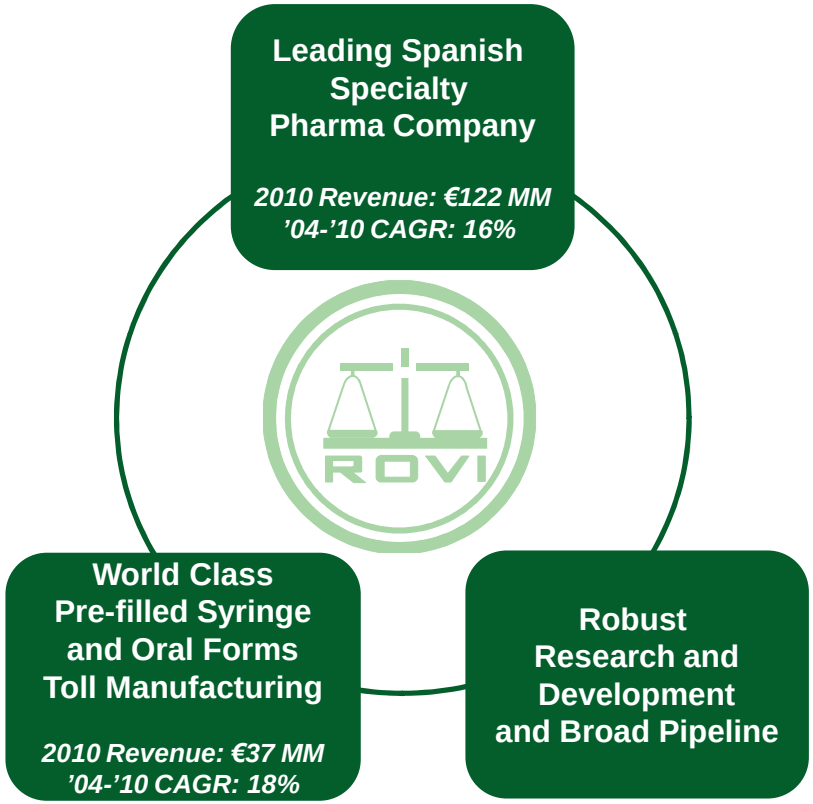
Overview

Juan López-Belmonte
Chief Executive Officer

Multiple Pillars of Growth



Fully integrated, profitable Spanish specialty pharmaceutical company

Exceptional Growth Drivers

- Differentiated specialty product portfolio
- Strong flagship product Bemiparin and unique expertise in LMWH
- Partner of choice in Spain
- Accelerating internationalization of Bemiparin
- World class pre-filled syringe and oral compounds toll manufacturing services
- Novel extended release injectable delivery technology with transformational potential

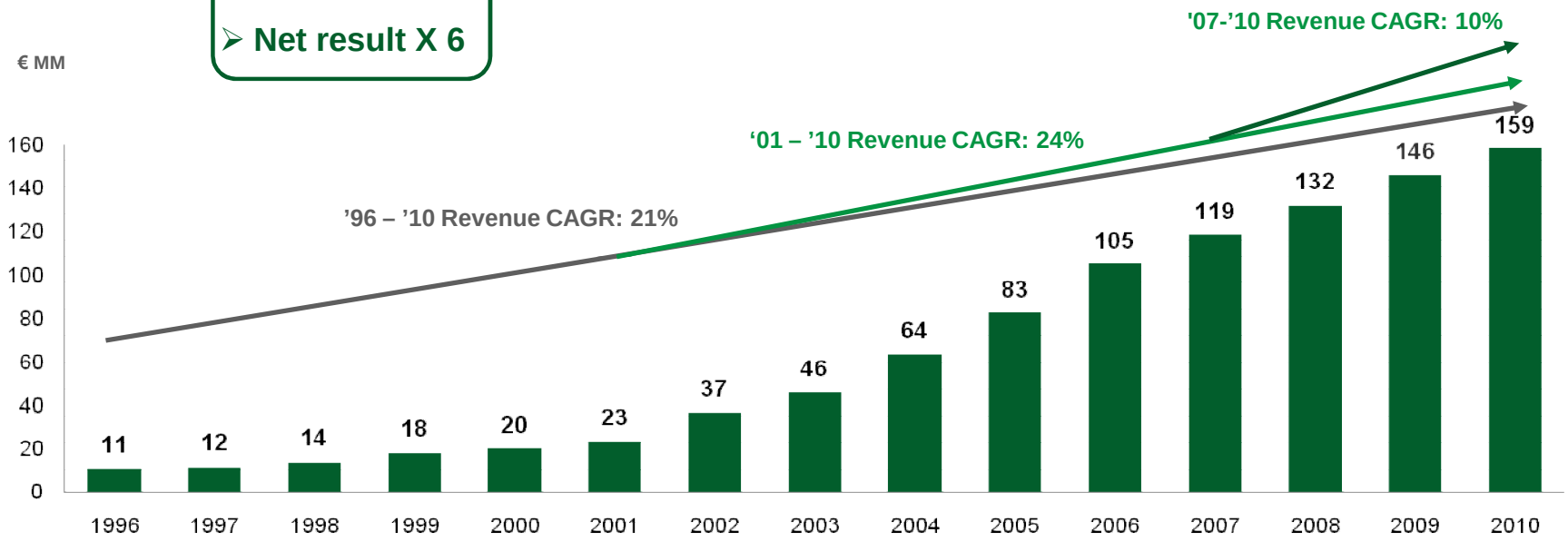
Highly attractive risk / reward profile

Fully invested infrastructure delivering strong operational leverage

Historic growth…

2005-2010

- Revenues X 2
- Net result X 6



…even in a difficult economic environment

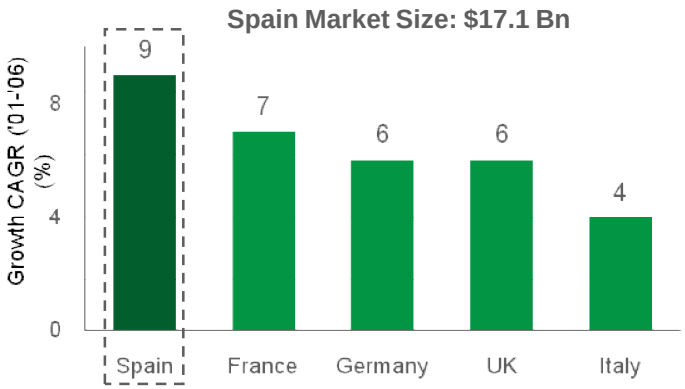

Specialty pharma

Focused on Most Attractive Areas of the Spanish Pharmaceutical Market

Diversified Specialty Pharmaceutical Business

- 30 principal marketed products across 7 core franchises
  - not impacted by Spanish reference pricing regime
  - long patent protection portfolio
- 16 new products since October 2005
- Highly skilled and efficiently targeted > 250 person sales force

Spain: Highest Growth in Major EU Markets



Source: IMS (Audited Data)

Franchise Focused Business

Cardiovascular

HIBOR · CORLENTOR (ivabradina) · PRINIVIL · PRINIVIL plus · Ameride®

Osteoarticular

osseor · FITOLADIUS · GLUFAN (hidrocloruro de glucosamina) · cimzia (certolizumab pegol) · CALCIO VITAMINA D_3 ROVI · BERTANEL (metotrexato)

Vaccines

LEVRISON · Pneumovax-23

Contrast Imaging

Iomeron · ProHance · SonoVue · Iopamiro · multihance

Anaesthesia / Pain Relief

EMLA (anestésico local de uso tópico) · EXXIV® (etoricoxib)

Central Nervous System

thymanax® (agomelatina) · Tryptizol®

Primary Care

ABSORCOL® Ezetimiba · VYTORIN® Ezetimiba/simvastatina

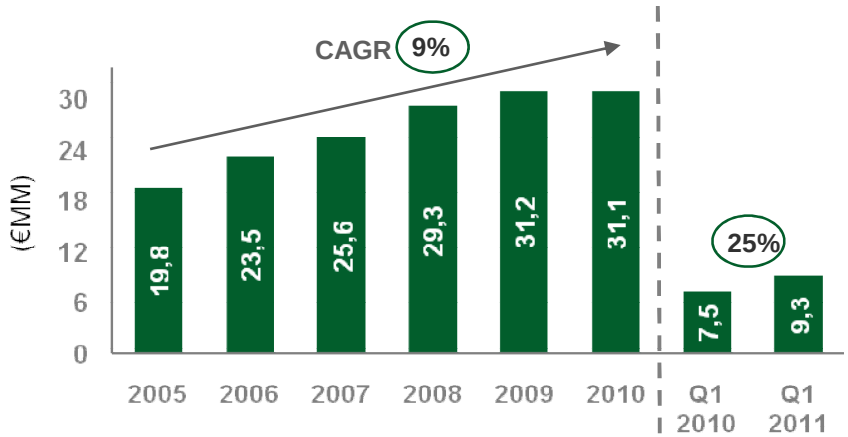
Hibor: Differentiated 2nd Generation LMWH

Growing **US $3.4 Bn** Global LMWH market

Hibor Highlights

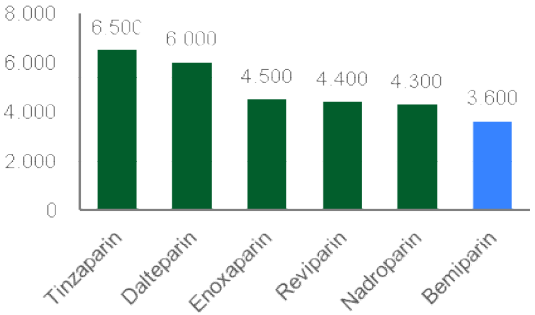
- Internally developed flagship product
- No. 2 market position in the ~€127MM Spanish market with ~23% market share
- The only 2nd generation LMWH
  - clinically differentiated
  - applicable in a wider therapeutic window
- Sales of €31.1 MM in 2010
- Patent protected until 2019
- Potential growth opportunity following Lovenox patent expiry in 2012

Hibor Sales

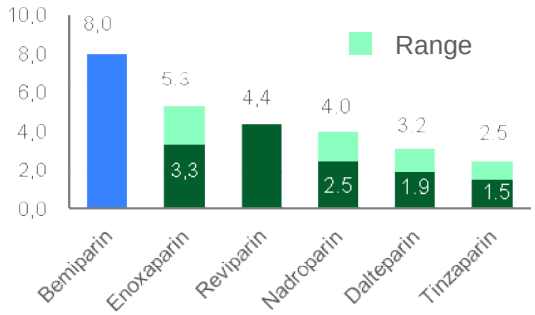


Differentiated Product

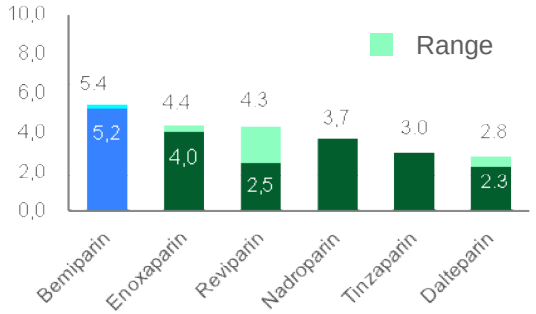
Mean molecular weight (in Daltons)



Anti-Xa: Anti-IIa Ratio



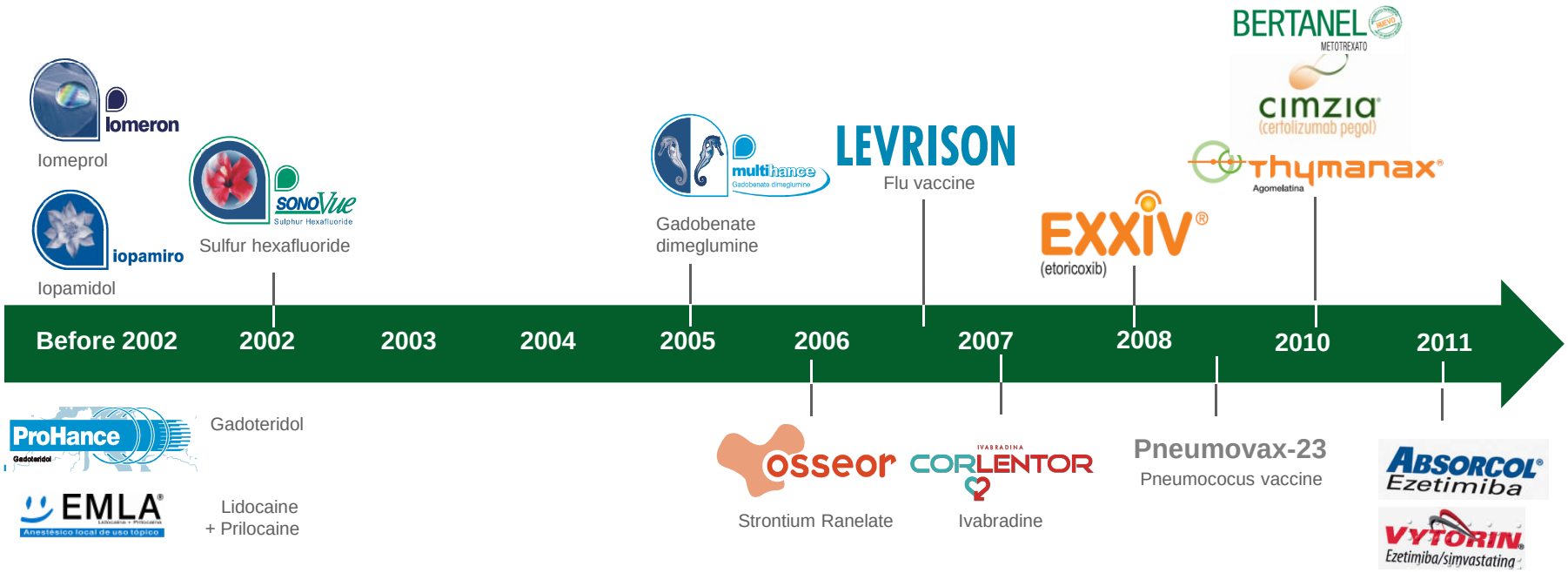
Half-life (in hours)



Source: Expert Opin. Pharmacotherapy (2003); 4: 1551-61

Partner of Choice in Spain: Leading Specialty Sales Force

>250 member leading sales force**: 11** products in-licensed in last 5 years and active pipeline of attractive new opportunities



Key In-licensing Partners

sanofi pasteur
The vaccines business of sanofi-aventis group

MERCK

BRACCO
LIFE FROM INSIDE

ucb

Ebewe PHARMA
a Sandoz company

SERVIER

AstraZeneca

Bemiparin International presence

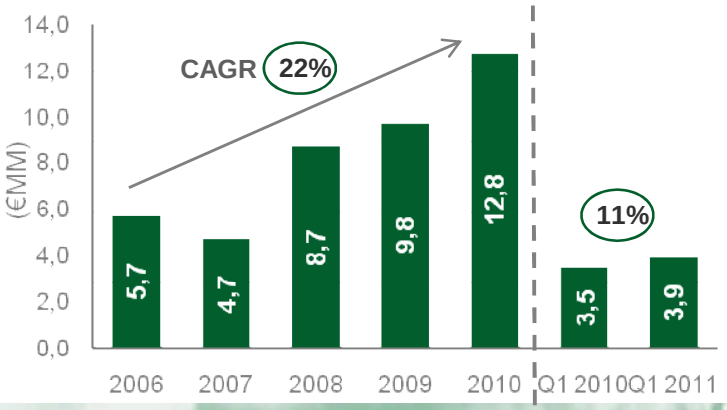
Highly efficient international strategy of partnering with leading local players

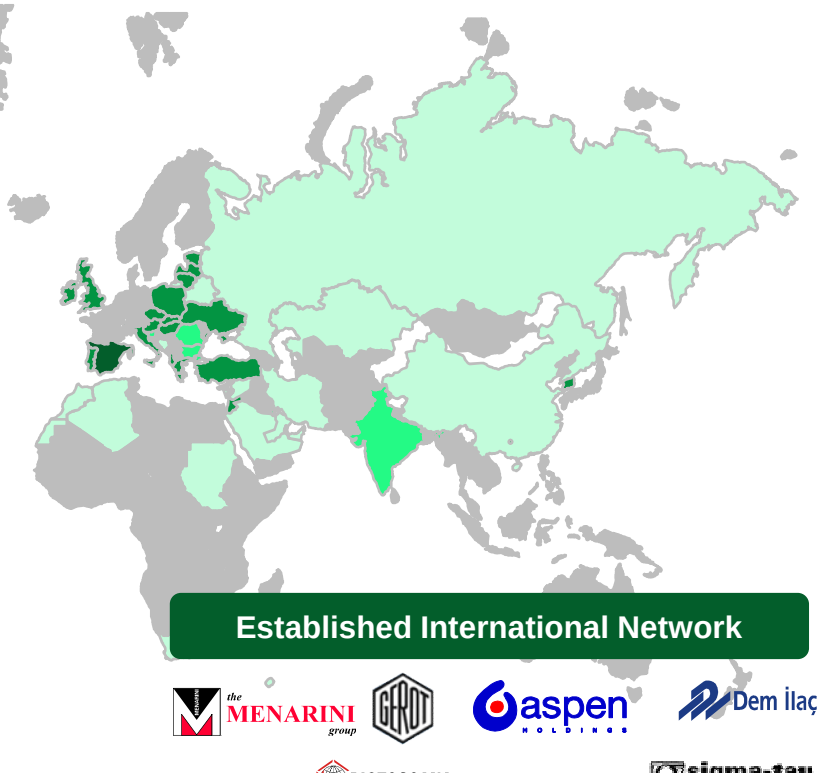
Rovi Group

43 countries outside of Spain with product launched through strategic alliances

Pending launch in 3 countries with approved registration

22 countries with registration pending





Established International Network

Toll manufacturing

Pre-filled Syringe Toll Manufacturing: High Value Added Business Model

A Global Leader in Pre-filled Syringes

- Differentiated capabilities
  - Highly flexible and responsive to our customers' needs
  - Annual capacity of 180 MM pre-filled syringe units
  - Can deliver pre-filled syringes in 4 weeks
- Highly profitable contracts
- Limited competition and significant barriers to entry

"Customer-for-life" Business Model

Hospira

NOVARTIS

sanofi pasteur
The vaccines business of sanofi-aventis group

Strong Revenue Visibility

- Numerous late stage conversations with multinationals

Oral Compounds Toll Manufacturing: High Value Added Business Model

Frosst Ibérica

- Long tradition of formulation excellence in pharmaceutical products
- GMP, FDA approved for formulation and packaging of solid compounds
- Exports to more than 40 countries
- State of the art technology – Roller compaction
- Manufacturing capabilities of 3 billion of tablets and 100 million of boxes
- 50% of spare capacity which will allow ROVI to acquire new customers

Customers

MSD

farmaLIDER
líder en farmacia

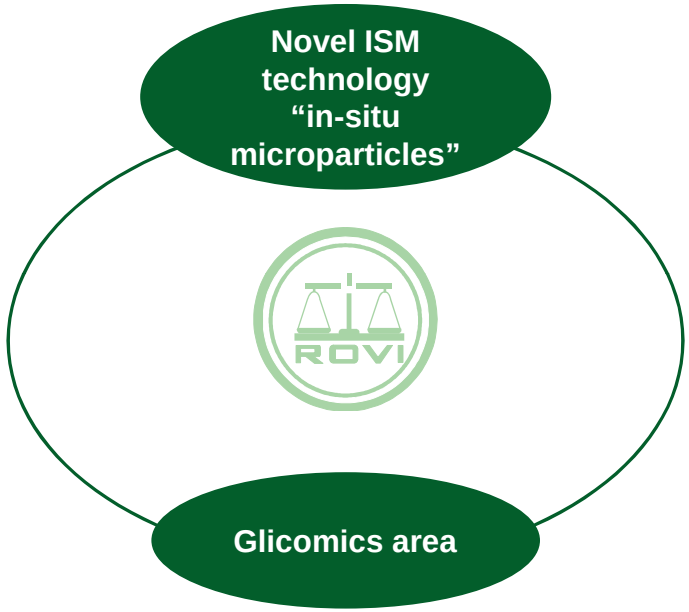
Strong Revenue Visibility

- Formulation and packaging activities for markets worldwide for 5 years
- Packaging activities for Spain for 7 years
- In conversations with potential customers

R&D

A Productive R&D Engine with a Higher Probability of Success

Full spectrum of in-house R&D capabilities with a **market-driven** approach focusing on chronic diseases with large, unmet medical needs



Efficient R&D Model

- ~6% of sales dedicated to R&D
- Broad pipeline
- Focused on approved compounds with proven safety and efficacy
- Pursuing new indications and product enhancements
- Smaller clinical trials expected
- R&D effort enhanced through extensive partnerships
- Strong IP protection of product portfolio

Important agreements

Strategic agreement with MSD

ROVI and MSD reach strategic pharmaceutical formulation and marketing agreement in Spain

- ROVI acquires the pharmaceutical formulation and packaging operations at the MSD facility in Alcalá de Henares (Madrid)

- ROVI produces and supplies to MSD the products produced by MSD, before the acquisition of the plant, at the Alcala facility

- ROVI to get distribution rights in Spain, under a co-marketing agreement, to five MSD products to be exercised over the next ten years

- ROVI adds three MSD products to its portfolio

Flu vaccines production

Centre for the investigation & production of flu vaccines

- Signature of a protocol of intentions with the Spanish Ministry of Health and Social Policy and the Health and Innovation Regional Ministries of the Andalusia Regional Government for the development of a centre for the production of vaccines for the seasonal and pandemic flu in Spain
- Construction of the centre majority supported by Andalusia Regional Government
- Investment around €90m for the construction and start of operations
- Annual manufacturing capacity of 10m doses of seasonal flu vaccines and 30m doses of vaccines for pandemic flu
- Signature of a letter of intentions with Novartis Vaccines for the transfer of the patented technology needed for the production of flu vaccines
- Peak sales of vaccines for seasonal flu around €25m
- The Ministry of Health and Social Policy supported ROVI with the granting of two subsidised loans amounting to €21.4 million for its vaccine development project

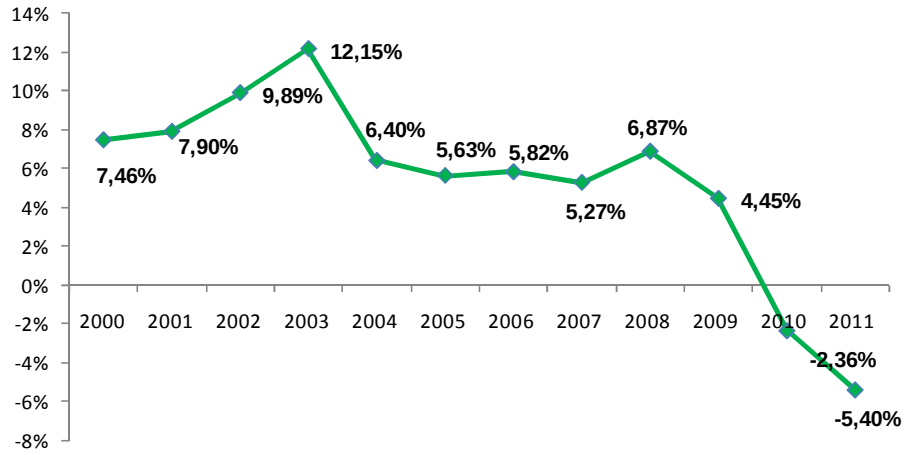
Spanish pharmaceutical market

Spanish Healthcare

- Total healthcare expediture amounted to €97.6 billion in 2008 in Spain, 9% of GDP. Around 75% of total healthcare expenditure is public expenditure
- More than 600.000 direct employees in the healthcare sector in Spain, around 3% of total employed population
- Around 1.3 million employees in the social-healthcare sector in Spain (OECD data), around 6% of total employment
- In many regions, the healthcare system is the main employer
- Biomedical R&D accounts for the half of the public R&D. Pharmaceutical industry accounts for more than 20% of the industrial R&D
- Fourth European market after Germany, France and Italy
- Sixth worldwide market after Germany, France, Italy, USA and Japan

Historical market crisis

Pharmaceutical expenditure growth rate



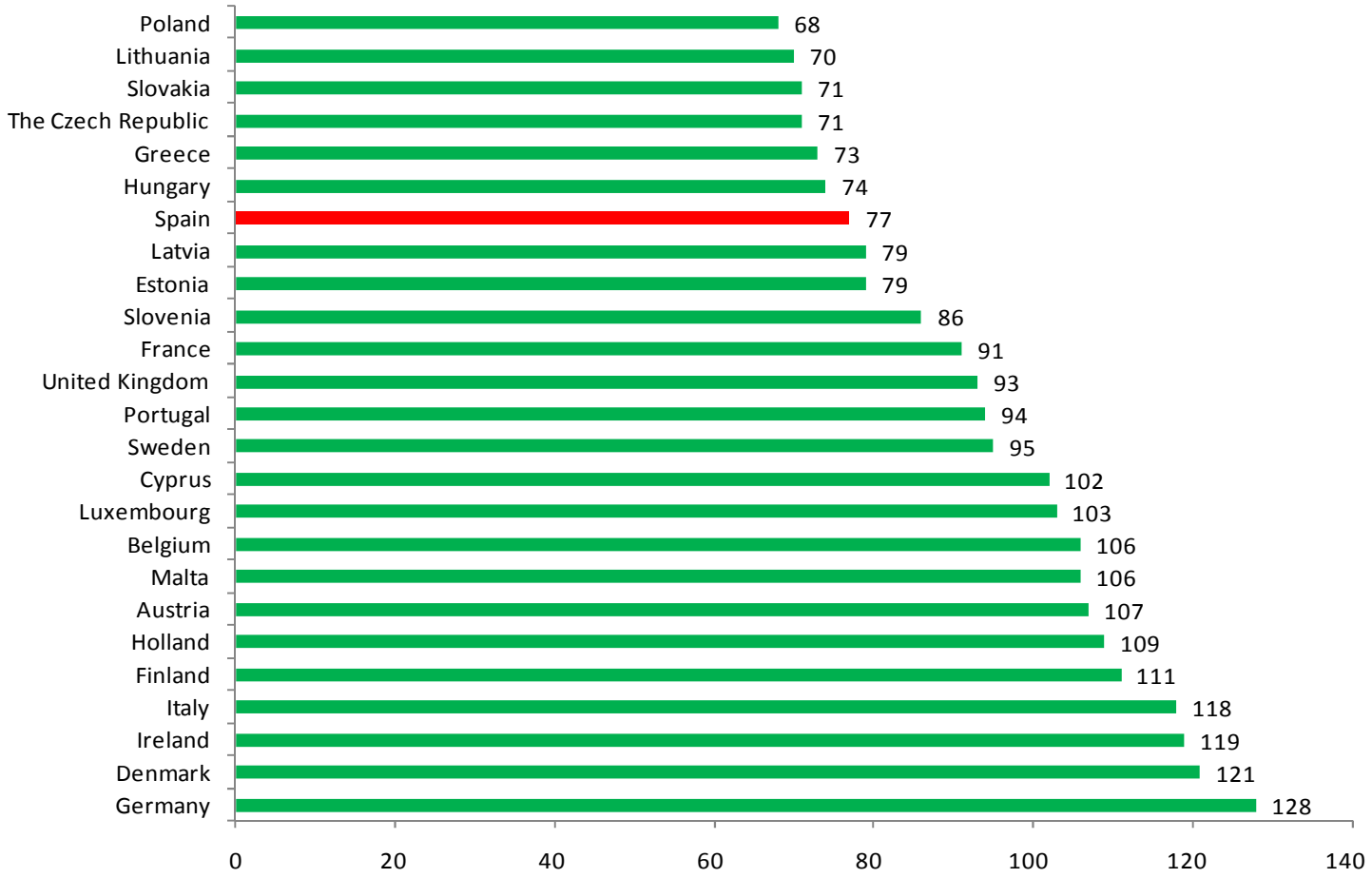
	2010	2009	Variation	2011
Pharmaceutical expenditure	**€12.2m**	**€12.5m**	**-2.36%**	**-5.4% (*)**
Registered prescriptions	958k	934k	2.56%	
Average expenditure per prescription	12.75	13.39	-4.79%	

(*) Source: 2011-2014 Stability Program (29 April 2011)

- 2010 was the first year in the last 10 years with pharmaceutical expenditure reduction
- The 2.36% reduction of the pharmaceutical expenditure in 2010 was mainly due to:
  - the measures introduced by the government to reduce 2010 expenditure
  - the reference prices system update
- Pharmaceutical expenditure reduction was reflected in:
  - the average expenditure per prescription, which decreased by 4.79%
  - the number of registered prescriptions, which increased by 2.56%, below the 4.94% increase of the previous year

Spain, one of the lowest prices in the EU

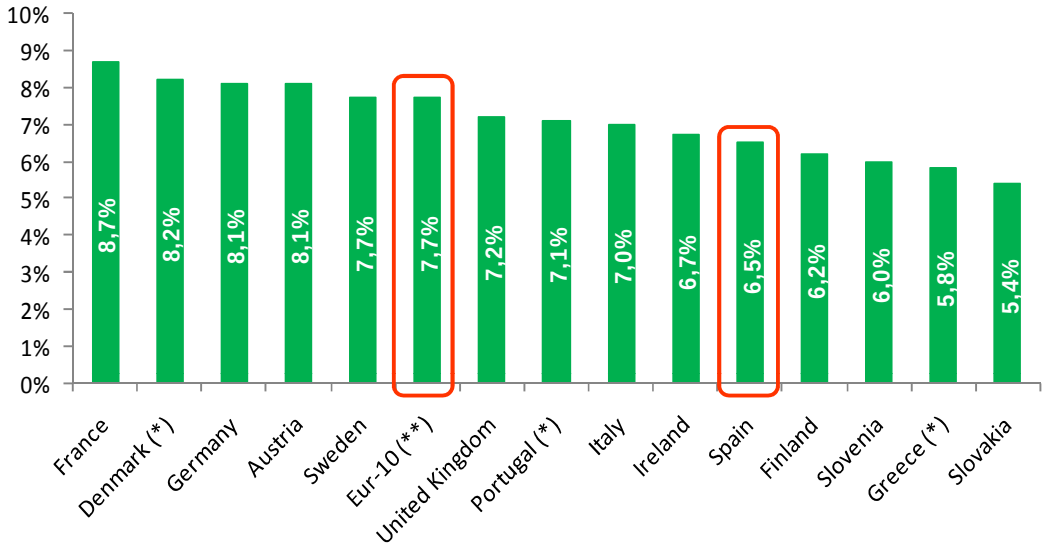
Drugs prices indexes (retail price). Year 2005. Average UE-25



Source: Eurostat. Statistics in focus. Economy and finance 45/2007. Prices

Efficiency of the public expenditure

Public health expenditure / GDP (2008)

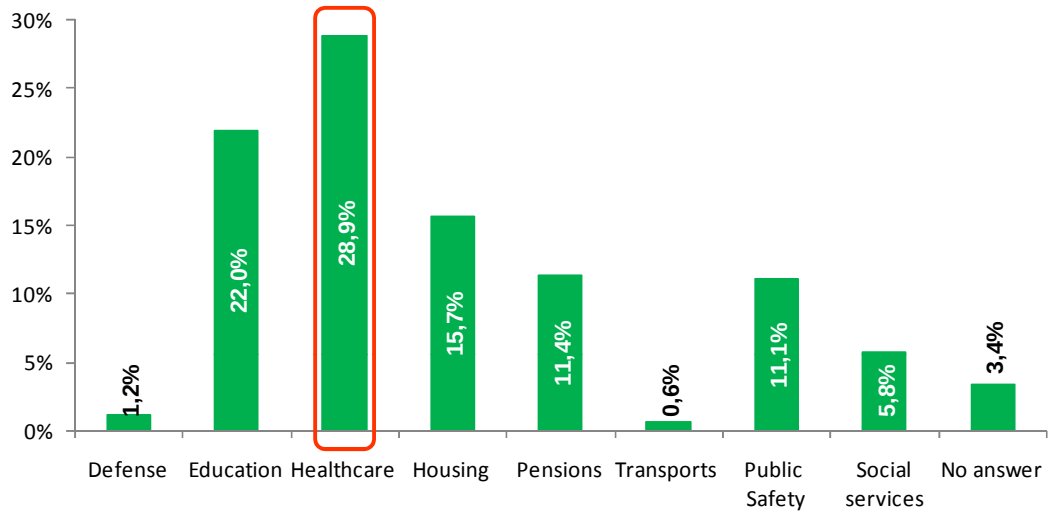


(*) Countries with data for 2007
(**) Euro Area countries except Greece and Portugal due to the lack of 2008 data
Source: OECD Health Data 2010. October 2010

- The Spanish healthcare system is considered one of the most efficient systems worldwide, due to the low cost and the good performance achieved
- The Spanish public healthcare expenditure is one of the lowest expenditure in the EU in terms of GDP:
  - 15-20% under UE-15 average
- According to WHO, life expectancy in Spain (84 years old for women and 78 years old for men) surpasses by 5-7 years old the European average and by 12-16 years old the world average

Healthcare is a priority for the Spanish population

Areas of interest of the Spanish population



Source: Sociological Researches Centre. 2009 healthcare barometer.

- Healthcare is the main area of interest among Spanish population
- High satisfaction level with public healthcare
  - Around 70% of the population considers that the public healthcare is “good “or “very good”

Reduction of pharmaceutical spending in Spain

	March 2010	May 2010	March 2011
	✓ **Reform of the Reference Price System**. The reference price calculated taking the lowest price in the market.	✓ **Mandatory discount of 7.5% on the sales of medicines excluded from the reference prices system.**	✓ **Reference prices update**
	✓ **Reduction of the generics prices** on an average amount of 25% with a maximum limit of 30%.	✓ **Adaptation of the number of units of the medicines packages to the standarised duration of the treatments as well as the dispensation of single-dose medicines.**	
	✓ **More specific regulation on discounts applied by distributors and the industry to the pharmacies (10% for generics and 5% for patented products).**		
Total savings	✓ ***€1,500m***	✓ ***€1,300m***	✓ ***€1,033m***
When?	✓***July 2010***	✓***June 2010***	✓ ***March 2011***
Impact for ROVI	✓ ***Minimal***	✓***€3.5m on 2010 sales and €8m on 2011 sales***	✓ ***Minimal***

European perspective

Pharmaceutical market growth	
CAGR 2010-2014	
Germany	1-4%
France	0-3%
Italy	1-4%
Spain	2-4%
United Kingdom	1-4%
UE5	1-4%
Western Europe	0-3%
Russia	10-13%
Turkey	6-9%
Central and Eastern Europe	5-8%
Europe	2-5%

Source: IMS Health, Market Prognosis September 2010

- Low market growths in Europe for the next 3 years
- Spain growth for the 2010-2014 period is the highest of the 5 most important countries of the EU (Germany, France, United Kingdom, Italy and Spain)

Business growth strategy

Juan López-Belmonte
Chief Executive Officer

Long term guidance

Operating revenues 2010		Operating revenues CAGR 2010-2014
€158.6m	▲ →	10%-14%

EBITDA (recurrent) 2010		EBITDA CAGR 2010-2014
€17.8m	▲ →	25%-30%

Investment effort to generate growth

- Strong revenue line growth for the 2010-2014 period vs market growth expectations (3% according to IMS), improving ROVI competitive position
- EBITDA impacted in 2011 and 2012 by the investment in organic growth but strong operating leverage from 2013

Our main strategic pillars to lead growth

Specialty pharma

- Bemiparin
- Vytorin and Absorcol
- Recent launches such as Thymanax and Bertanel
- Existing portfolio (Corlentor, Exxiv…)
- 4 additional MSD products
- New in-licensed products to be launched

Toll manufacturing

- 50% of spare capacity in the injectable plant
- 50% of spare capacity in the oral compounds plant
- New customers to be acquired in both plants
- Vaccines business

R&D

- ISM Platform
  - ✓ Risperidone
  - ✓ Olanzapine
  - ✓ Letrozole
- Glycosaminoglycan compounds


Specialty pharma

Specialty pharma: main driver of growth

High Growth

Product	Therapeutic area	Market (€m)	Sales 2010 (€m)	Peak sales expected (€m)
HIBOR	Cardiovascular	141	44	~ 50 – 55
ABSORCOL Ezetimiba	Primary care	715	-	~ 50 – 60
VYTORIN Ezetimiba/simvastatina	Primary care	715	-	
IVABRADINA CORLENTOR	Cardiovascular	41	5	~ 15 – 20
EXXIV (etoricoxib)	Pain relief	81	8	~ 10 – 15
thymanax Agomelatina	Central Nervous System	474	3	~ 15 – 20
TOTAL			60	~ 140 – 170

▲ ~ € 80 - 110m
CAGR 24%-30%

Note: no patent expirations until 2017

Low Risk

- Commercial risk: sales under peak sales expected
- Generics entrance for competitive products
- Potential adverse effects of a product

Accelerating International Bemiparin Sales

Expected Bemiparin launches in 2011-2014

2011 launches	2012-2014 launches	
• Russia*	• Mexico	• Azerbaijan
• Belarus*	• Brazil	• Egypt
• Bolivia	• Ecuador	• Bahrain
• Middle East Countries: Saudi Arabia, Sudan and Syria	• China	• Lebanon
	• Peru	• Oman
• South Africa	• Portugal	• Qatar
• Pakistan	• Bosnia & Herzegovina	• Iraq
		• Iran
	• Kazakhstan	• Indonesia
	• Switzerland	

(*) Already launched

International sales expected to grow at…

… 2010-2014 CAGR: 5-10%

Product portfolio renewal secured

MSD

Four additional products to be launched in the next 10 years

		Peak sales
First launch	ABSORCOL® Ezetimiba VYTORIN® Ezetimiba/simvastatina	€50-€60m
Next launches	???	~ €100m

Investment effort in the specialty pharma area to generate growth

2011

- Launch of Absorcol and Vytorin
- Primary care addressed
- Strategic investment in human capital
  - 60 additional reps
- Net result impacted by the investment effort

2013…

- Strong increase in revenue line
- Operating leverage
- Sustained profitability

ROVI is committed to finance organic growth with internal resources

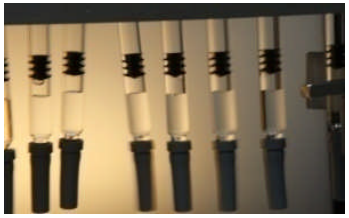
Toll manufacturing

Value added toll manufacturing services

Toll manufacturing services	Spare capacity	Customers	Potential customers	New projects
	50%	Hospira, sanofi pasteur (The vaccines business of sanofi-aventis group), GRIFOLS, NOVARTIS, Guerbet	23 2 (WFI)	Water for injections (WFI) Vaccines
	50%	MSD, farmaLIDER	5	

- ROVI is committed to maximise the potential of the infrastructure built and purchased
- Focus on the acquisition of new customers
- New commercial structure
- Water for injections project presented to the FDA in July 2010
- 20% revenue increase expected for 2011 due to the MSD agreement execution for twelve months
- No additional operating expenditure expected

Strong revenue visibility in the toll manufacturing area

Toll manufacturing services	Customers	Contract duration	Revenues expected
	Hospira, sanofi pasteur (The vaccines business of sanofi-aventis group), NOVARTIS, GRIFOLS, Guerbet	3 years on average	Secured over €12m in contracted revenues in each of the next four years
	MSD	4 years (6 years for packaging activities in Spain)	€28-30m
	farmaLIDER (líder en farmacia)	8 years	10-15% of production increase
Toll manufacturing area			**CAGR 3%- 7%**

Conclusions

Long term guidance

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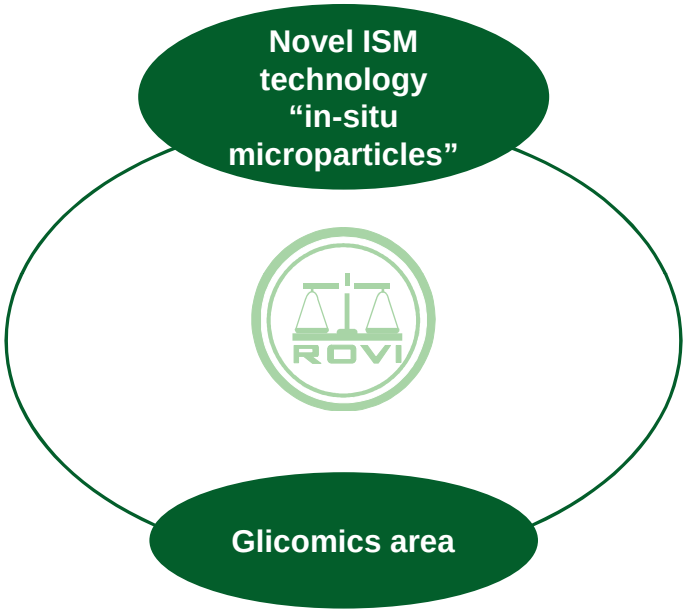
R&D update

Javier Martínez
Medical Director

A productive R&D engine with a higher probability of success

Full spectrum of in-house R&D capabilities with a **market-driven** approach focusing on chronic diseases with large, unmet medical needs



Efficient R&D Model

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- Broad pipeline
- Focused on approved compounds with proven safety and efficacy
- Pursuing new indications and product enhancements
- Smaller clinical trials expected
- R&D effort enhanced through extensive partnerships
- Strong IP protection of product portfolio

Focus on drug release platform

Platform	Product	Potential indication	Current situation	Expected milestones
			Pre-Clínical / I / II / III	
ISM	Risperidone, monthly	Schizophrenia	II	• Phase 1 finalised. Results in 2H 2011
ISM	Olanzapine, monthly	Schizophrenia	Pre-Clínical	• Phase 1 start 2H 2012
ISM	Letrozole, quarterly	Breast cancer	Pre-Clínical	• Phase 1 start 1H 2013
Glycomics	Bemiparin	Small cell lung cancer	II	• Phase 2 finalised. Results in 1H 2011
Glycomics	RO-17 (Oligosaccharide)	Torpid ulcers	Pre-Clínical	• Phase 1 start 2H 2012

State of technologies for prolonged drug release

Main reasons for non adherence with treatment:

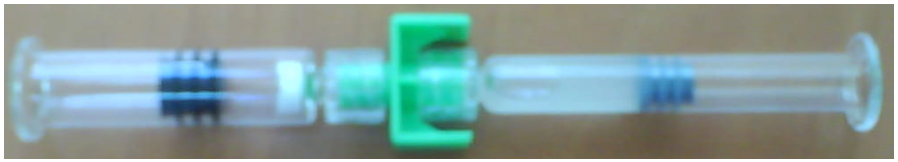
- Perception of improvement in health
- Uncomfortable secondary effects
- Difficult schedule for administration
- Inability to correctly comply with the prescriptions
- Forgetting to take the medicine
- Lack of interest in following the treatment

Non-adherence with treatment leads to high rates of recurrence, hospitalisation, and, in some patients, an increase in the risk of death

ISM®: innovative technology for the prolonged release of substances

Administration technology

- Separated syringes containing:
  - The drug and polymer (solid state)
  - The solvent (liquid state)



Combination of syringes

↓

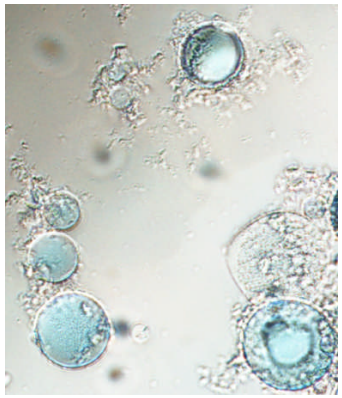
Reconstitution

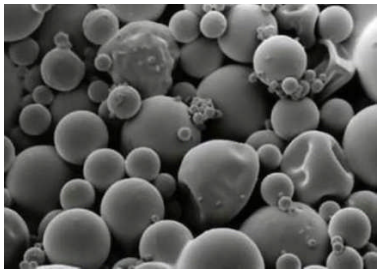
↓

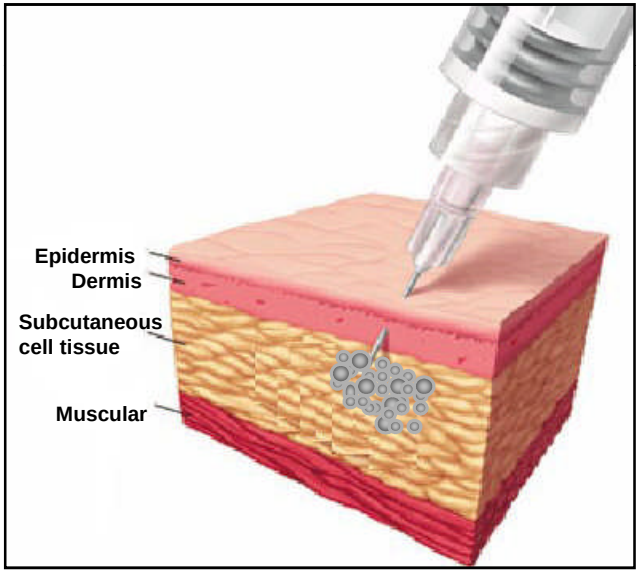
Carrier strengthening

↓

Drug released in body fluids





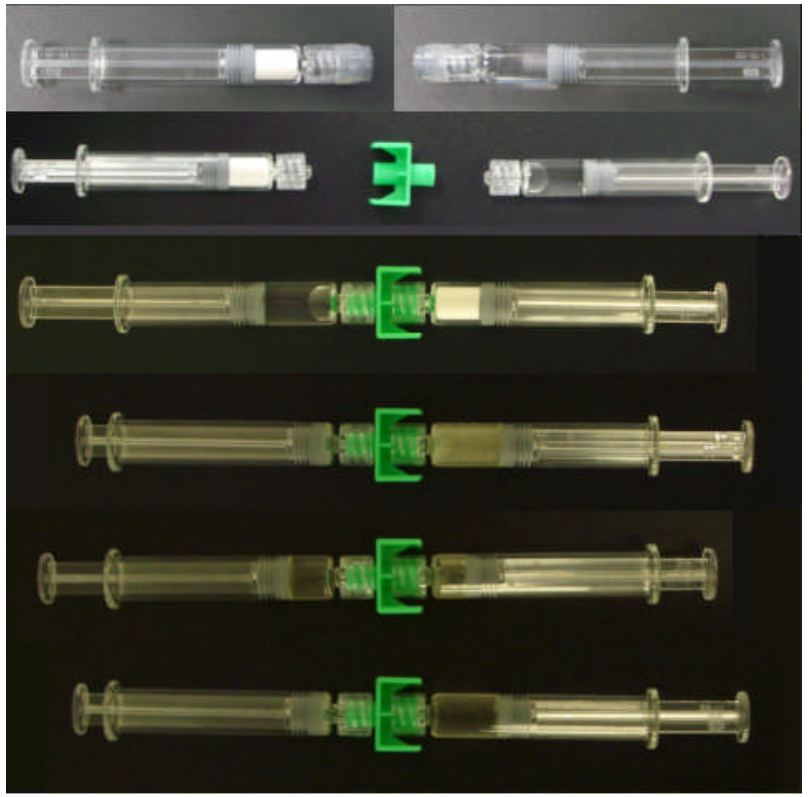


The ISM technology aims to combine the advantages of micro-particles and pre-formed implants

ISM®: innovative technology for the prolonged release of substances

Key advantages

- Improved profile for release of medicines
  - Reduction in variability and initial impact
- Flexibility for the drug and applied dose
- Approved excipients with more stability
- Rapid reconstitution (no need for cold chain)
- Less painful injection and with less resistance
- Improvement in compliance and comfort for patient
- Very flexible and adaptable patented technology



Schizophrenia and anti-psychotic treatment

- Serious and disabling disease
- High level of prevalence
  - 1% prevalence in 7 main markets (Fr, Ge, It, Spa, UK, US, Jap)*
  - 2nd contributor to QALYs associated with CNS disorders
- High social and financial burden: complete care of patient requires high use of human and financial resources
- Anti-psychotic treatment:
  - 74% discontinuation in 18 months for antipsychotic treatment (CATIE)*
  - Non compliance often associated with adverse reactions
  - Loss of 1-10 days of treatment doubles the risk of hospitalisation
  - Majority of formulations for daily administration
  - There are some prolonged release formulations (“depots”) with major limitations

**Business Insights 2008*

Antipsychotic Market

GLOBAL ANTIPSYCHOTIC MARKET= US$17.4 BN

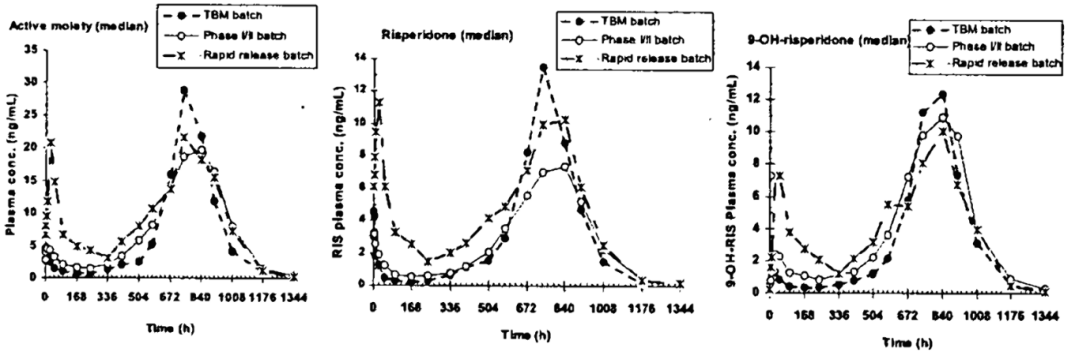
Antipsychotic Market (Market share by sales, 2008)

Position	Market Share	Company	Product	Sales($ Bn)
1	*27%*	Eli Lilly	Zyprexa	4.70
2	*26%*	AstraZeneca	Seroquel	4.45
3	***22%***	**Johnson & Johnson**	**Risperdal**	**3.80**
4	*12%*	Bristol-Meyers Squibb	Abilify	2.15
5	*7%*	GlaxoSmith Line	Lamictal	1.27
6	*6%*	Pfizer	Geodon	1.01

Note: Risperidone, active ingredient of Risperdal (Johnson & Johnson), used for the clinical development of ISM

- Risperdal Consta
  - long-acting injection
  - administered every two weeks
  - treatment of schizophrenia or the maintenance of bipolar 1 disorder
- **Risperdal Consta 2010 Global Sales: €1.5bn (+5%)**

Risperdal Consta® (risperidone in microspheres): requirements not met



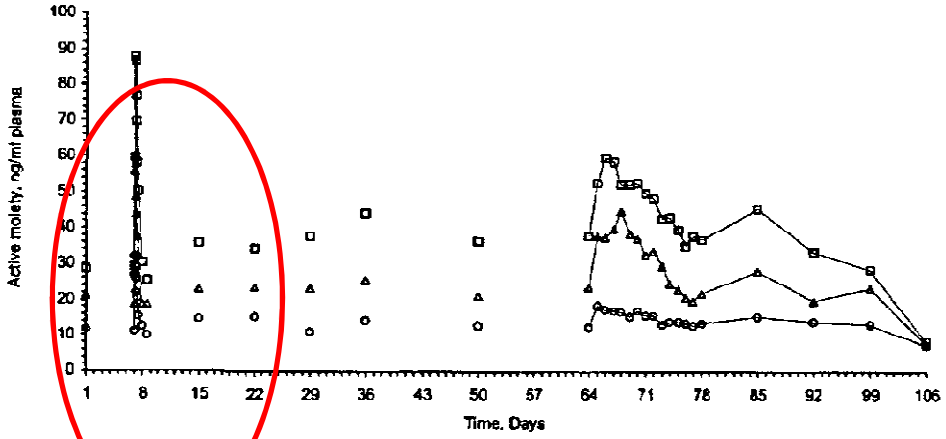
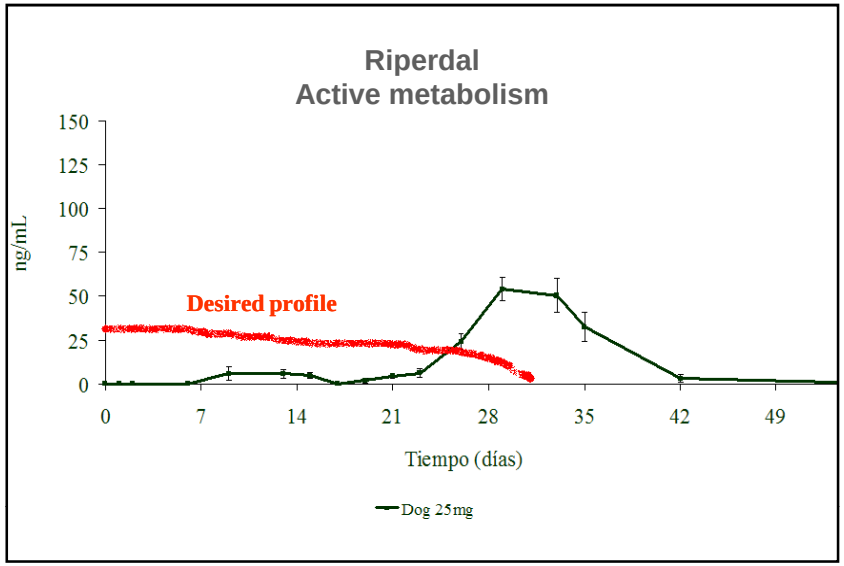


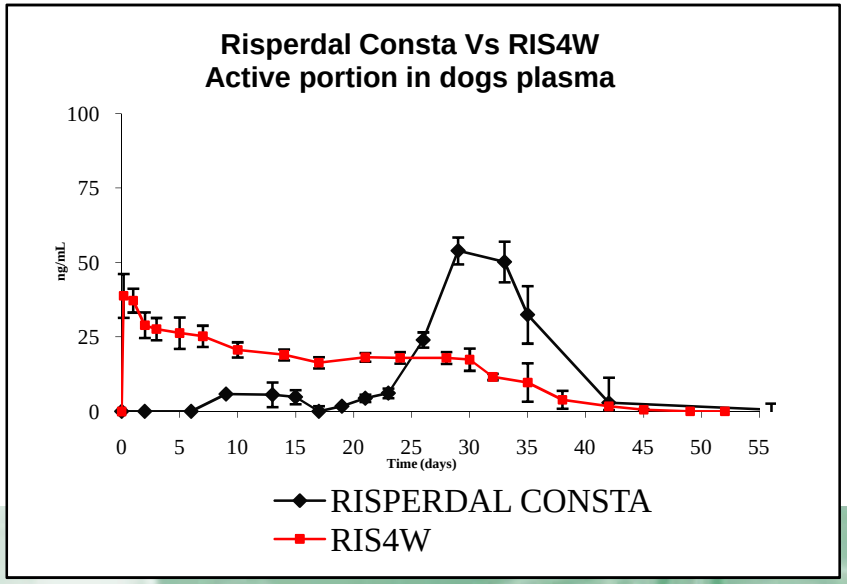
FIGURE 1. Median plasma concentration-time profiles of the active moiety after oral RIS (Day 8) and 5 biweekly IM RIS injections. Circles: 2mg PO/25 mg IM (n=21); Triangles: 4 mg PO/50 mg IM (n=31); Squares: 6 mg PO/75 mg RIS (n=25) [RIS-INT-32]

- Biweekly administration
- Incubation period of 3 weeks
- Requires oral supplements after first three weeks of treatment
- Requires presence of two simultaneous doses in the organism
- Requires cold storage

Source: FDA CDER Application 21-346 Risperdal Consta Clinical Pharmacology and Biopharmaceutics Review

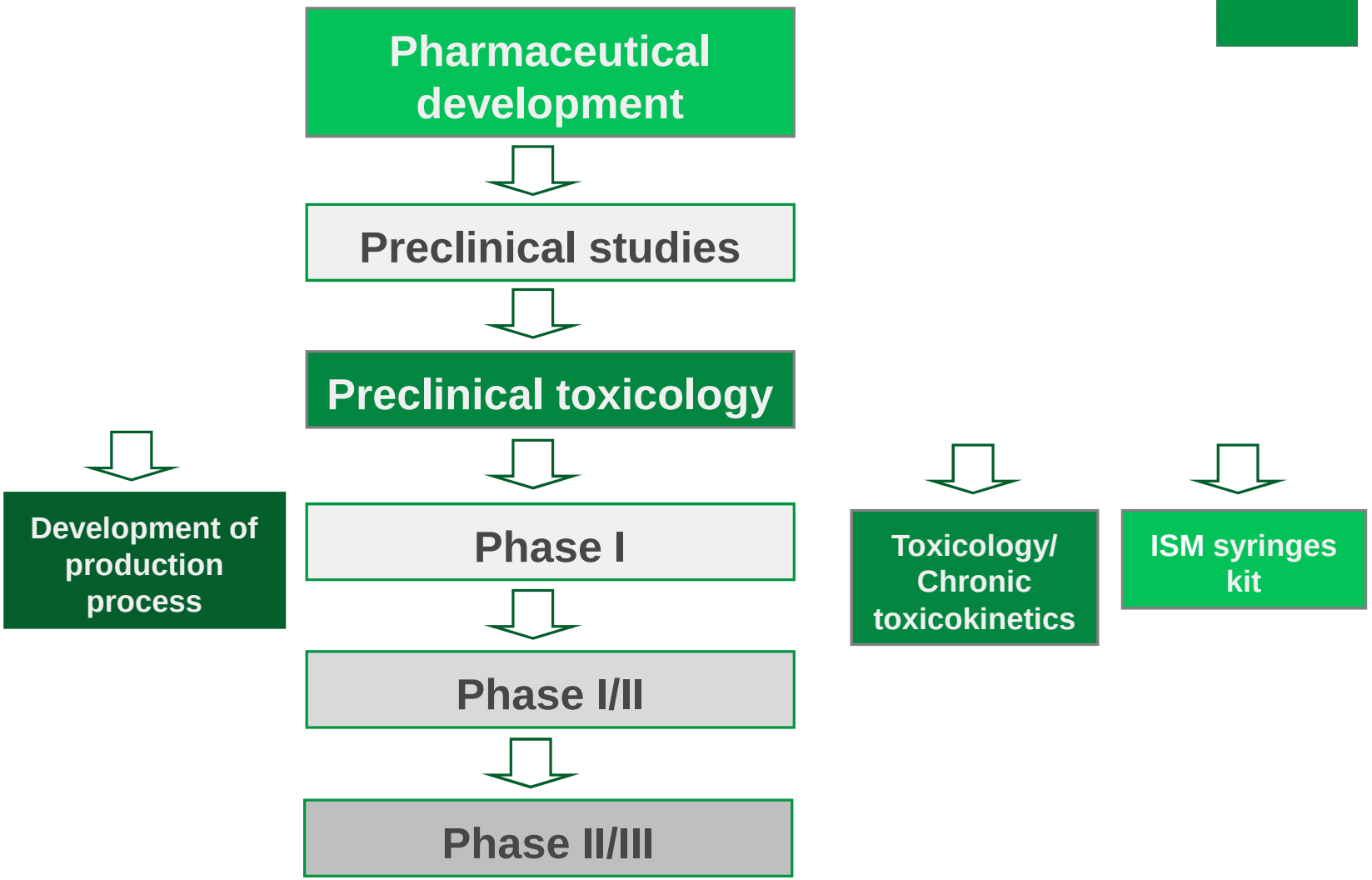
Risperidone ISM®: aims of the formulation





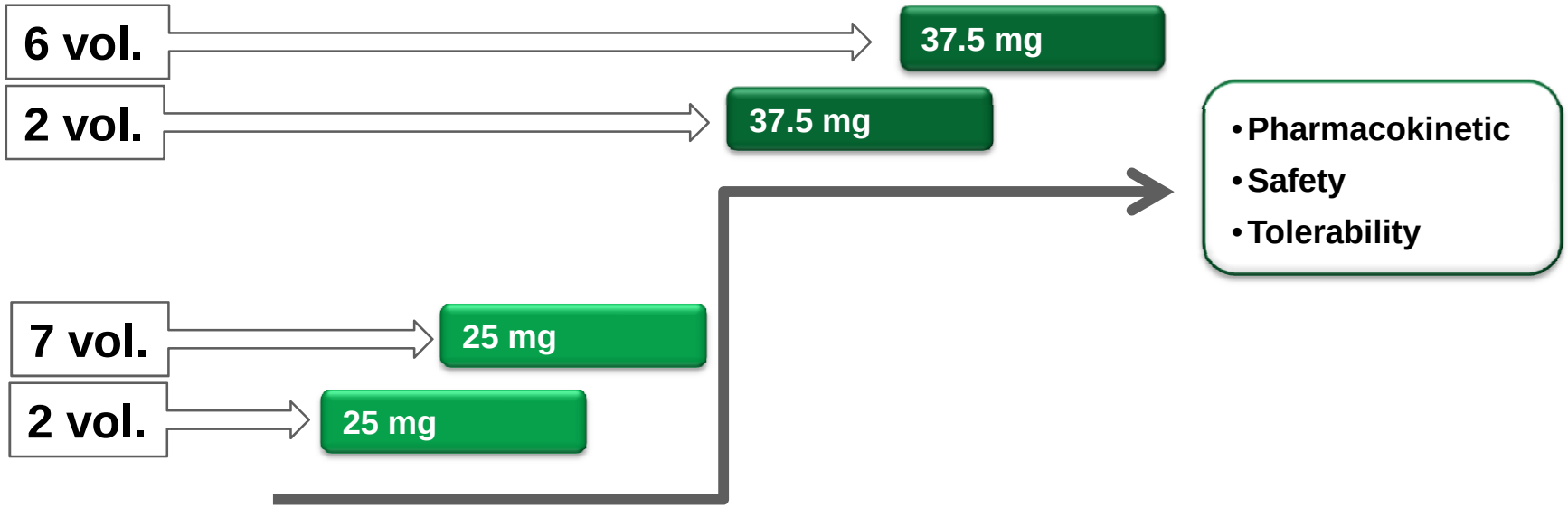
1. Monthly administration
2. Therapeutic levels from first hours (=avoid use of supplementary oral treatment)
3. Lower variability between maximum and minimum levels
4. Improved stability: avoiding cold storage

Risperidone ISM®: development of the project



Risperidone ISM®. First Phase I study ("proof of concept")

- Phase I, open label, single dose escalation, single centre, on 17 healthy volunteers
- "Proof of concept": kinetics, safety, and tolerability
- Results expected in 2H 2011



ClinicalTrials.gov # NCT 01320410

Zypadhera®/Zyprexa Relprevv® (Olanzapine Pamoate): requirements not met

Olanzapine Pamoate

- Monthly administration
- Insoluble salt suspended in watery medium
- High variability reported in plasma levels (close to 100%)
- *Post-injection syndrome*: sedation and delirium. The patient needs to be monitored for at least 3 hours after injection and supervised for the first 24 hours

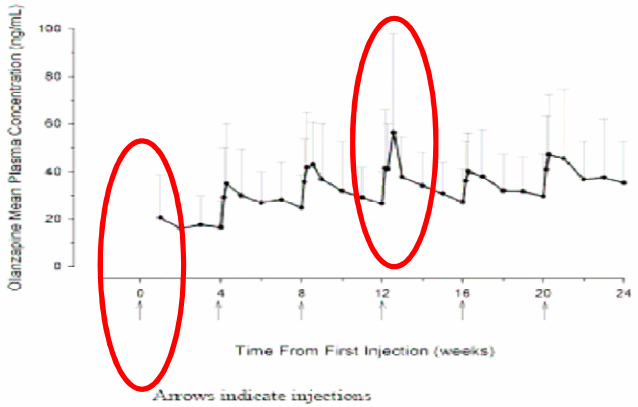


Figure LOBE.11.7. Mean (+SD) olanzapine plasma concentrations for the Multiple-Dose Group receiving 405 mg/4 weeks.

Source: Zypadhera. EPAR Public Assessment Report. EMA

Olanzapine-ISM

- Aims of the Olanzapine-ISM formulation:
  - Monthly administration
  - Improve therapeutic compliance
  - Therapeutic levels from first hours, no very high peaks
  - Avoid loading doses
  - Avoid risk of post-injection syndrome
  - No need for cold storage
- Current situation of the project:
  - Preclinical phase (galenic formulation and kinetics on animal models)
  - Phase I: 2H2012

Letrozole: key treatment for hormone responsive breast cancer

Aromotase inhibitors in breast cancer

- The annual incidence of breast cancer in Europe is 110/100,000 and it is the main cause of cancer related death in European women
- Tumors with incomplete expression or high level of oestrogen and/or progesteron receptors are considered endocrine responsive
- Aromatase inhibitors (AI), letrozole, anastrozole and exemestane, block the production of oestrogen in postmenopausal women
- Postmenopausal women must be considered to receive AI for a maximum of 5 years, either as primary therapy or after 2-3 years of tamoxifen
- AI are more effective than tamoxifen in postmenopausal women with hormone responsive breast cancer

Letrozole-ISM

- Aims of Letrozole-ISM formulation:
  - Quarterly administration
  - Improve therapeutic compliance
  - Therapeutic levels from the first days
  - No need for cold storage
- Current situation of project:
  - Preclinical phase (galenic formulation and kinetics on animal models)
  - Phase I: 1H2013

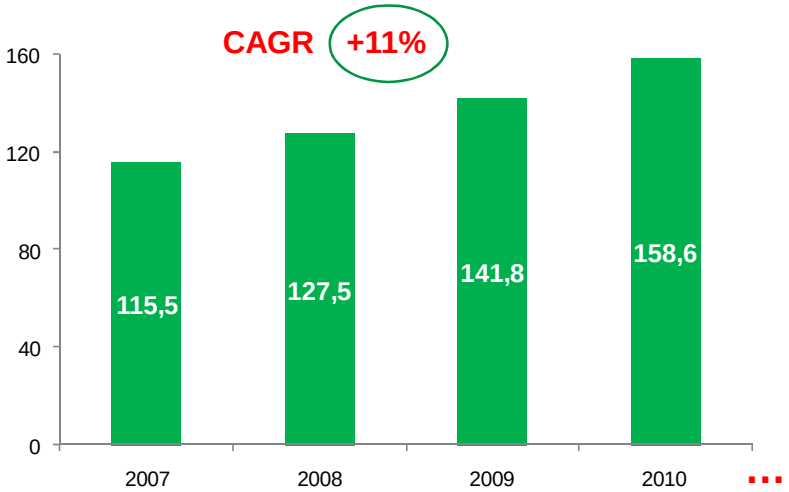
Source:
· ESMO Guidelines Working Group. Ann Oncol 2009
· ASCO Clinical practice guideline. J Clin Oncol 2010

Financial performance

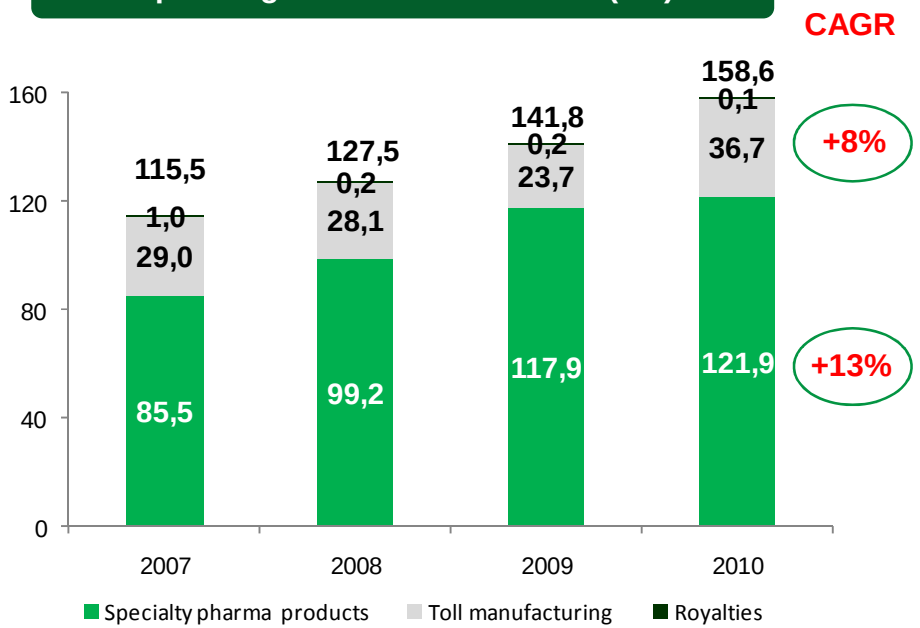
Javier López-Belmonte
Chief Financial Officer

Continued revenue growth

Operating revenues evolution (€m)



Operating revenues breakdown (€m)

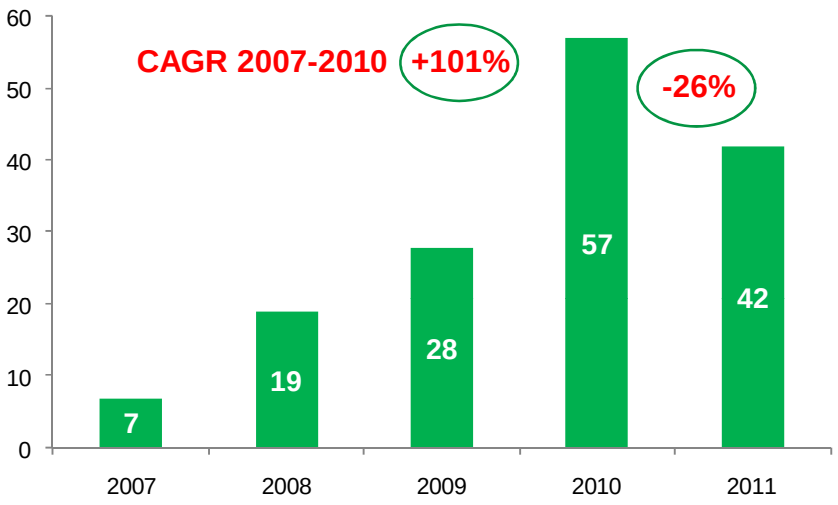


… 2010-2014 CAGR: 10-14%

- **Specialty pharma CAGR: 12%-16%**
- **Toll manufacturing CAGR: 3%-7%**

Bemiparin raw material price increase

Bemiparin raw material prices evolution (€)

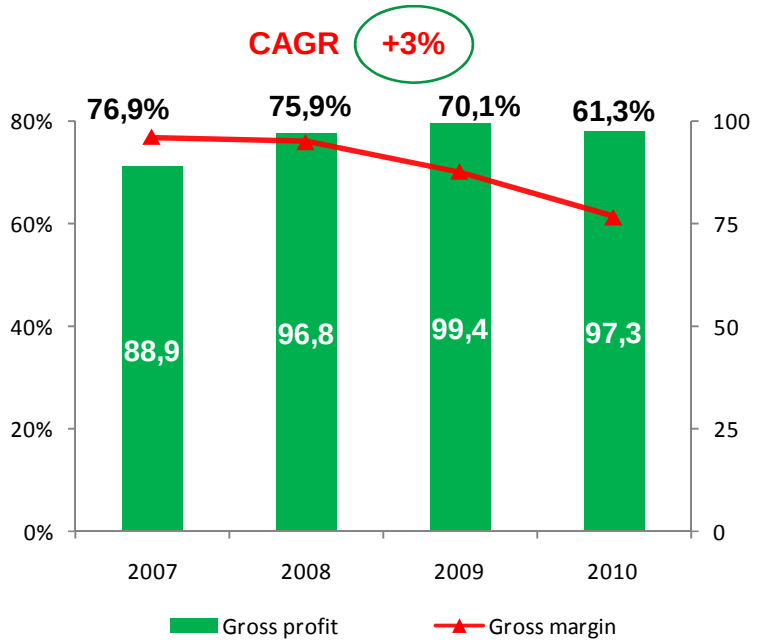


Note: average purchase prices

- Average Bemiparin raw material purchase price increased from 7€/mega in 2007 to 57€/mega in 2010
- 2010 average purchase price more than 8x 2007 average purchase price
  - Bemiparin gross margin decreased by more than 25pp from 2007 to 2010
  - Negative impact of €16m-€20m on net profit from 2007 to 2010
- From Q4 2010, Bemiparin raw material purchases under peak price
  - 2011 average purchase price decreased by 26% vs 2010
  - ROVI expects that this positive trend continues from 2011 onward

Gross margin impacted by Bemiparin raw material price increase

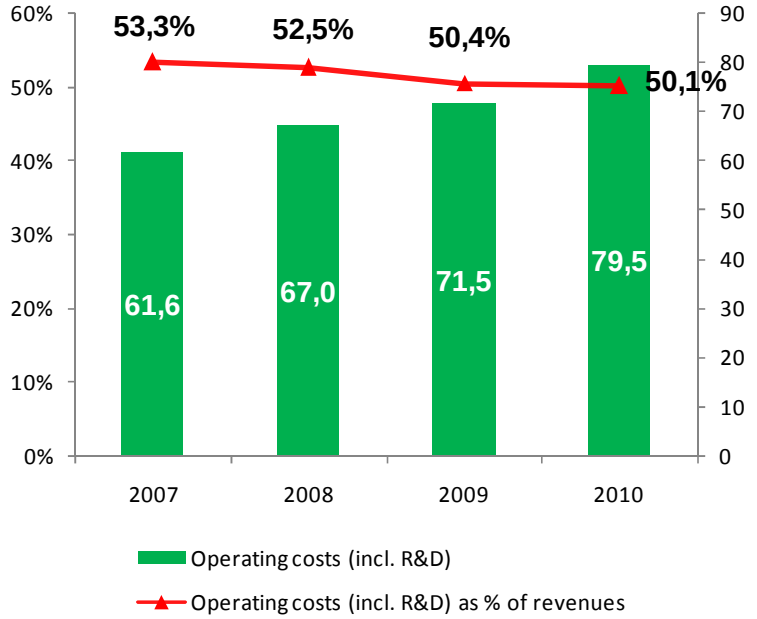
Gross profit (€m) and Gross margin (%)



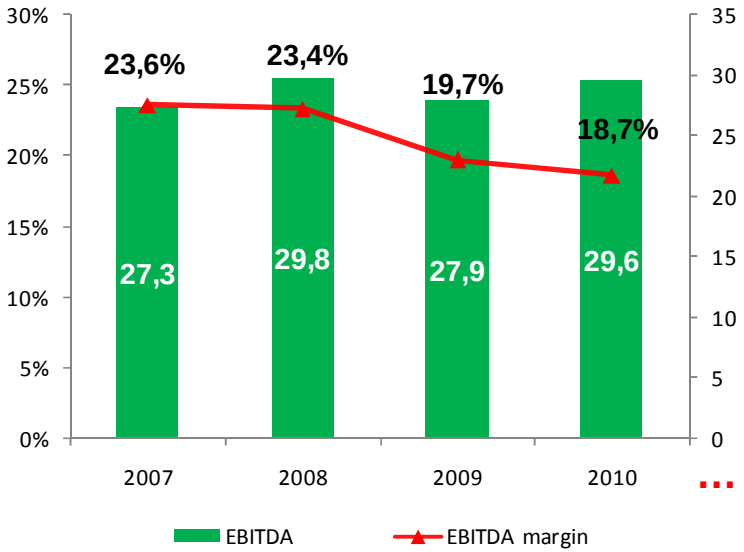
- 2010 gross margin impacted by:
  - Bemiparin raw material price increase
  - New measures to reduce pharmaceutical expenditure
  - Weakness of the injectable business
- From Q4 2010 ROVI is buying Bemiparin raw material under peak price
  - Positive impact expected on H2 2011 gross margin

Continued cost control

Operating costs (€m) and as % of revenues (%)



EBITDA (€m) and EBITDA margin (%)

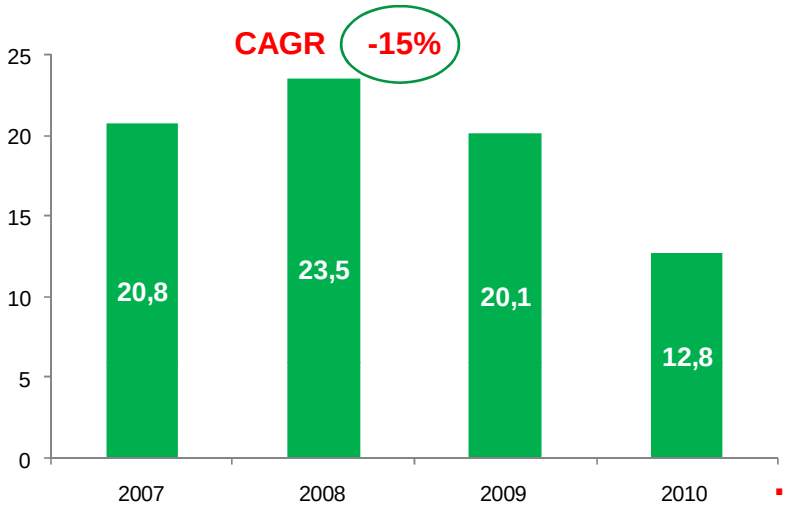


… 2010-2014 CAGR: 25-30%

- Strong cost control policy
  - SG&A decreased by 4% in 2010, excluding MSD agreement impact and integration costs
  - R&D expenses down -12% in 2010
- Strong investment effort in 2011: €9m

Net profit evolution

Recurrent net profit (€m)

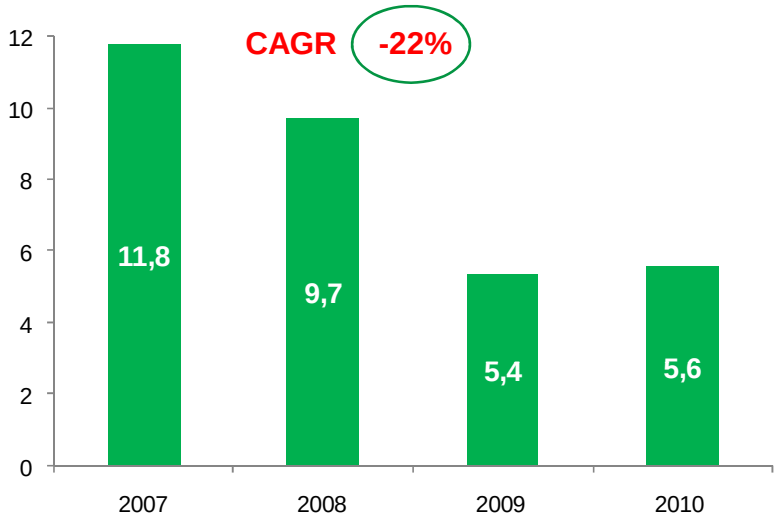


… 2011 Guidance: single digit growth over 2010 recurrent net profit

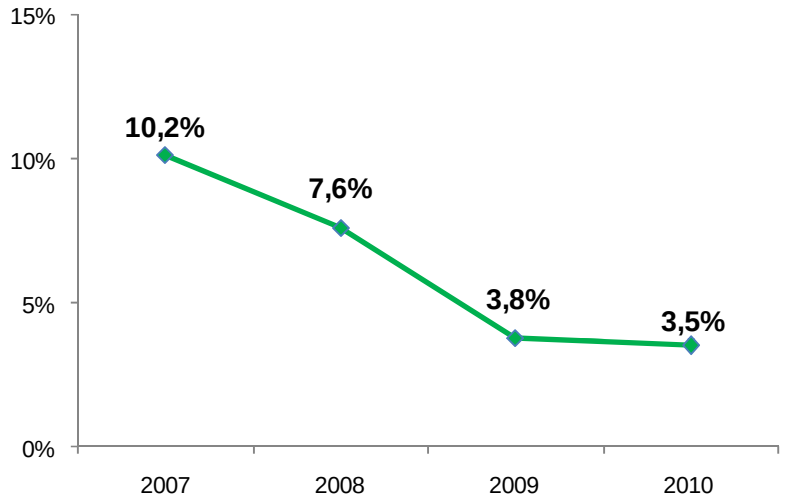
- 2010 net profit impacted by a one-off profit of €11.8m as a result of the Frosst Iberica integration
  - 2010 recurrent net profit: €12.8m
  - 2010 total net profit: €24.6m

Focused investments to maximise returns on assets

Capex (€m)



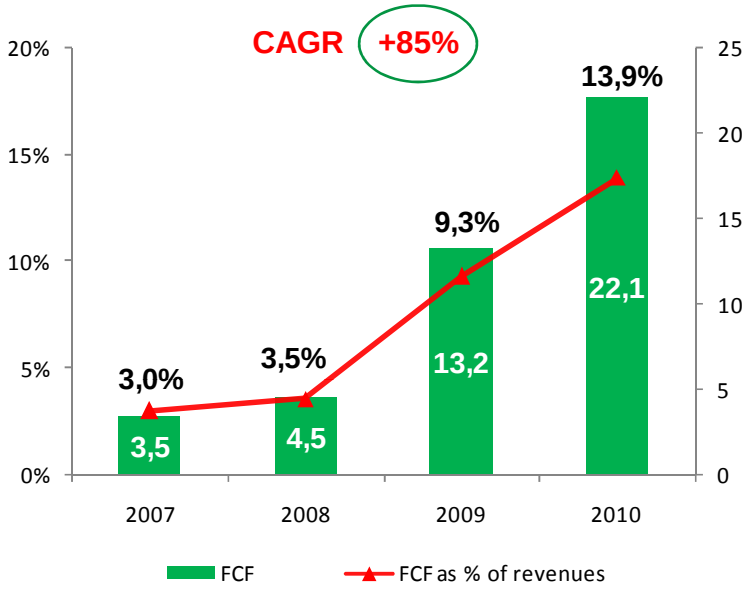
Capex as % of revenues



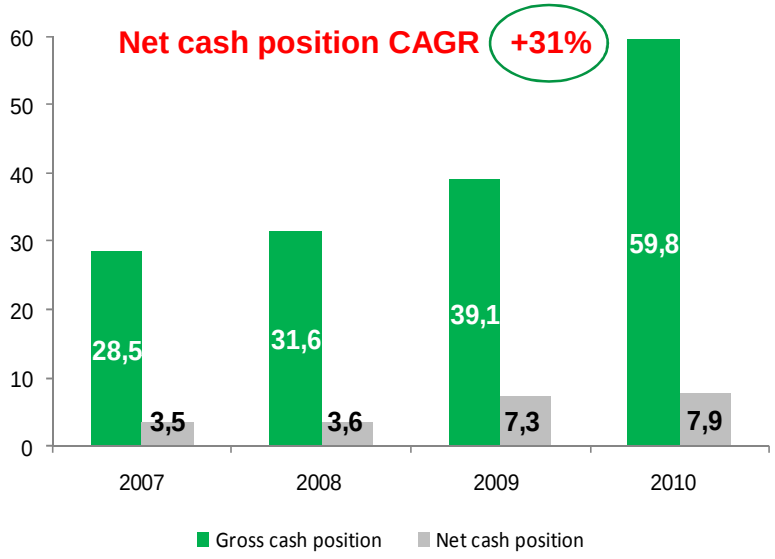
- Higher 2007 and 2008 capex due to the construction of the Granada facility
- €1.1m of the capex invested in 2010 is related to the Frosst Iberica integration
- Decreasing trend of capex as % of revenues (3.5% in 2010)

Strong and recurring cash generation profile

FCF (€m) and FCF as % of revenues (%)



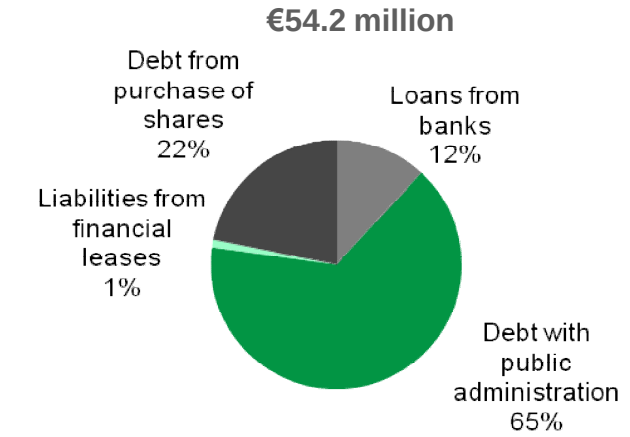
Gross and net cash positions (€m)



- Excellent capacity to generate cash
  - FCF 2007-2010 CAGR of 85%
- Record free cash flow delivered in 2010 (€22.1m, +67%)
- Net cash position of €7.9m in 2010
- Organic growth financed by internal resources

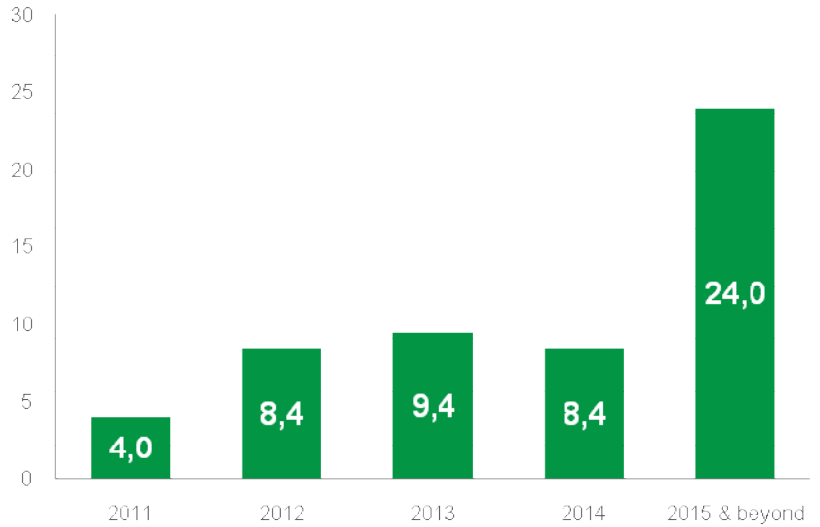
Strong balance sheet position

Debt breakdown by source as of 31 March 11 (%)



Note: consolidated accounts under IFRS

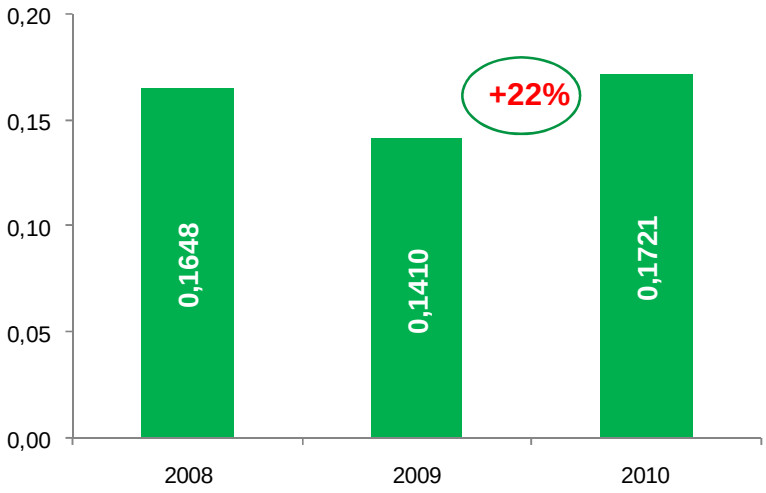
Maturities by year (€m)



- 87% of the debt is 0% interest rate debt
- Debt with public administration represented 65% of total debt
- High level of financial flexibility

Dividend is an important element of our value proposition to shareholders

Gross dividend (€)



- Strong balance sheet demonstrate our financial strength
- Proposed dividend(1)
  - €0,17208 per share in 2010
  - 22% increase vs 2009 dividend
- Expected results and solid balance sheet can sustain a dividend in the future although the company is investing heavily
- Payout policy: 30-40%

(1) To be submitted for approval by the Annual General Meeting on June 14, 2011

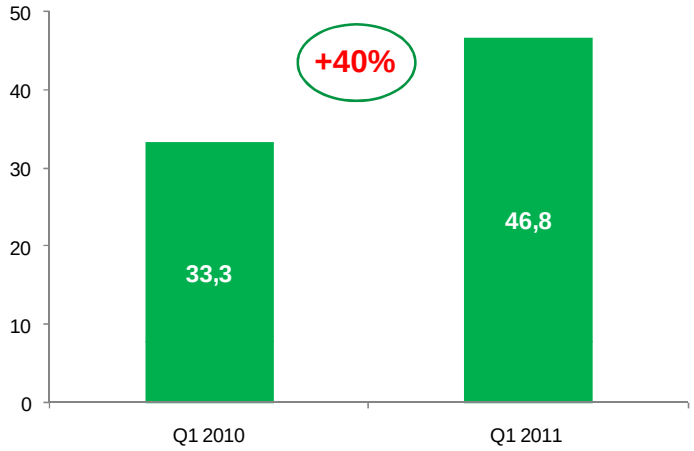
Our financial policy will serve well our strategy

- Consolidate revenue growth
- Maintain cost discipline
- Improve EBITDA margins
- Limited capex
- Generate cash
- Maintain dividends policy
- Potential acquisitions to generate further growth

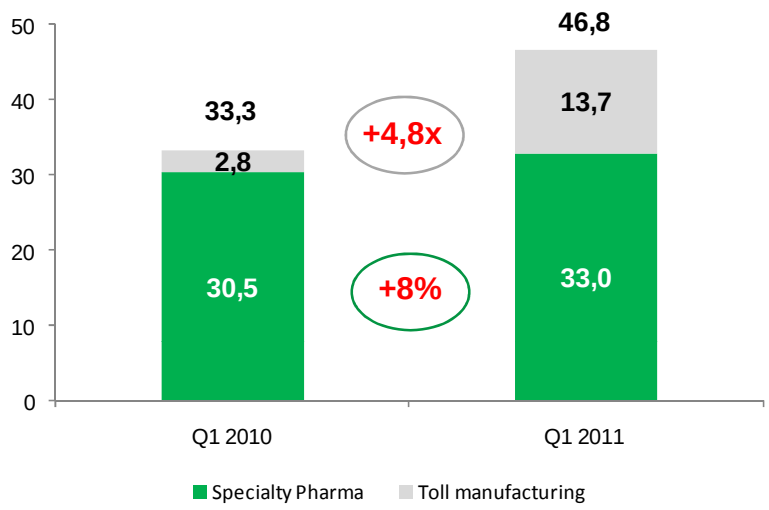
Q1 2011 Results

Growth driven by recent launches and the implementation of the MSD agreement

Total operating revenues (€m)



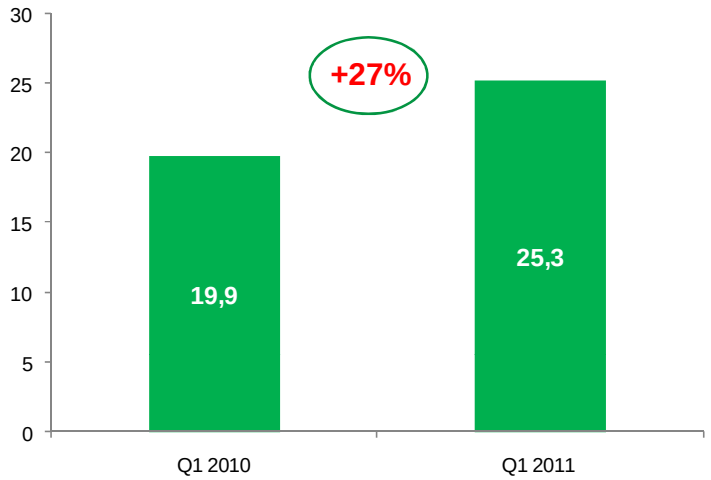
Operating revenues growth by category (€m)



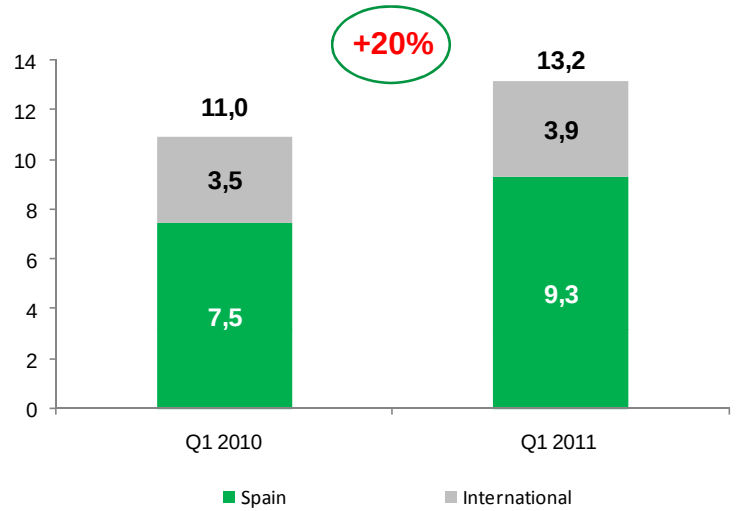
- **Operating revenues** increased by 40% in Q1 2011 driven by:
  - The strength of the specialty pharmaceutical business, where sales rose 8%;
  - The implementation of the MSD strategic agreement, which generated a 4,8x growth of the toll manufacturing business area.
- **Forecast low double digit operating revenues growth for 2011.**

Bemiparin, leading the growth

Prescription-based pharma products sales (€m)



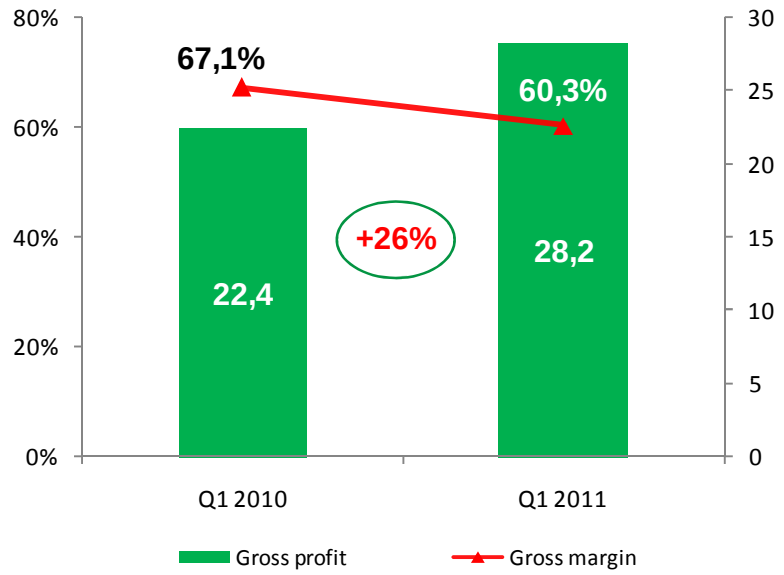
Bemiparin sales (€m)



- **Sales of prescription-based pharmaceutical products** increased by 27% in Q1 2011.
  - Excluding the impact of the new measures to reduce pharmaceutical expenditure on Q1 2011 sales, sales of prescription-based pharmaceutical products increased by around 10 additional percentage points.
- **Bemiparin sales** increased by 20% in Q1 2011.
  - Sales in Spain rose 25%, as a result of 9.5% price increase from December 2010
  - International sales rose by 11% due to the increased presence in countries where it was already present and by the launch of the product in one new country: Russia.

Gross margin impacted by the increase in the Bemiparin raw material prices

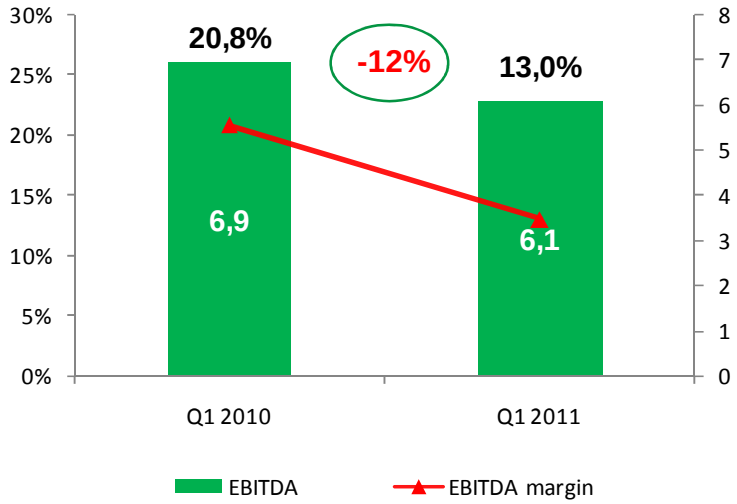
Gross profit (€m) & Gross margin (%)



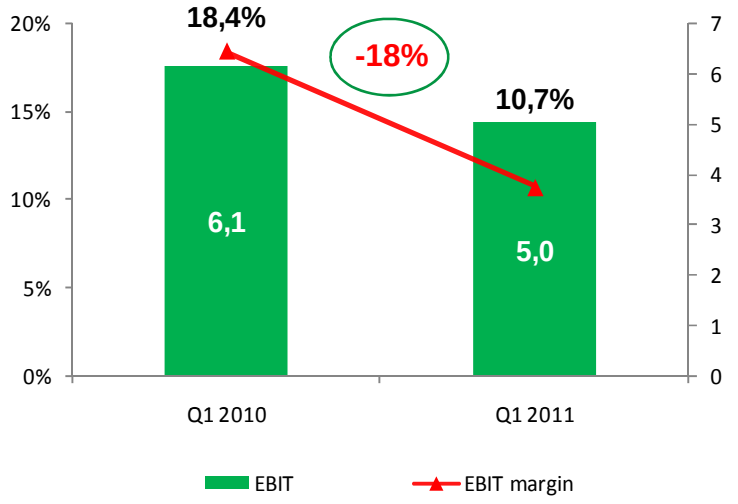
- **Q1 2011 gross margin impacted by:**
  - Bemiparin raw material price increase
    - ✓ Represented around 2.6 pp of the 6.8 pp gross margin fall
    - ✓ Increased Bemiparin price by 9.5% from December 2010
    - ✓ In Q1 2011 ROVI continued to buy Bemiparin raw material under peak price
      - ✓ Positive impact expected on H2 2011 gross margin
  - New measures to reduce pharmaceutical expenditure
    - ✓ Represented around 1.7 pp of the 6.8 pp gross margin fall

EBITDA & EBIT

EBITDA (€m) and EBITDA margin (%)

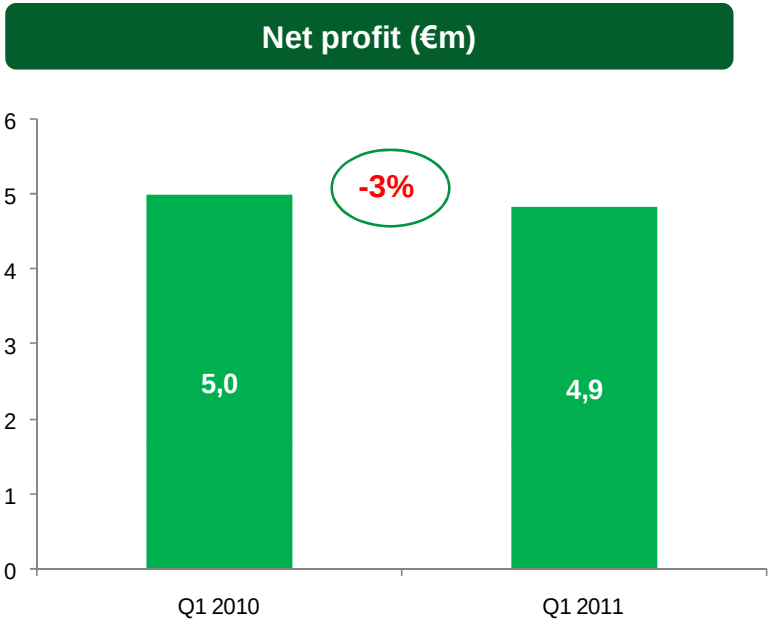


EBIT (€m) and EBIT margin (%)



- **EBITDA and EBIT** impacted by:
  - The launch of Absorcol an Vytorin;
  - The increase in raw material costs for Bemiparin; and
  - The measures approved to reduce the pharmaceutical expenditure.
- **EBITDA** increased by high teens in Q1 2011, excluding the impact of the measures to reduce pharmaceutical expenditure.
- **Depreciation and amortisation expenses** increased by 34% in Q1 2011 as a result of the MSD agreement implementation and new PP&E purchases during 2010 and 2011.

Net profit



- **Net profit** impacted by the same factors as EBITDA.
- **Effective tax rate** of 0% in Q1 2011 vs 15.9% in Q1 2010.
  - No taxes paid on Frosst Ibérica Q1 2011 profits as this company has negative tax bases (€56.3m as of 31.12.2009).
  - ROVI expects not to pay taxes on Frosst Ibérica profits in the coming years.

Newsflow 2011

Specialty pharma

- Additional new in-licensing products to be launched

Toll manufacturing

- New contracts to be announced
- Signature of the agreement with Novartis for the production and commercialisation of flu vaccines

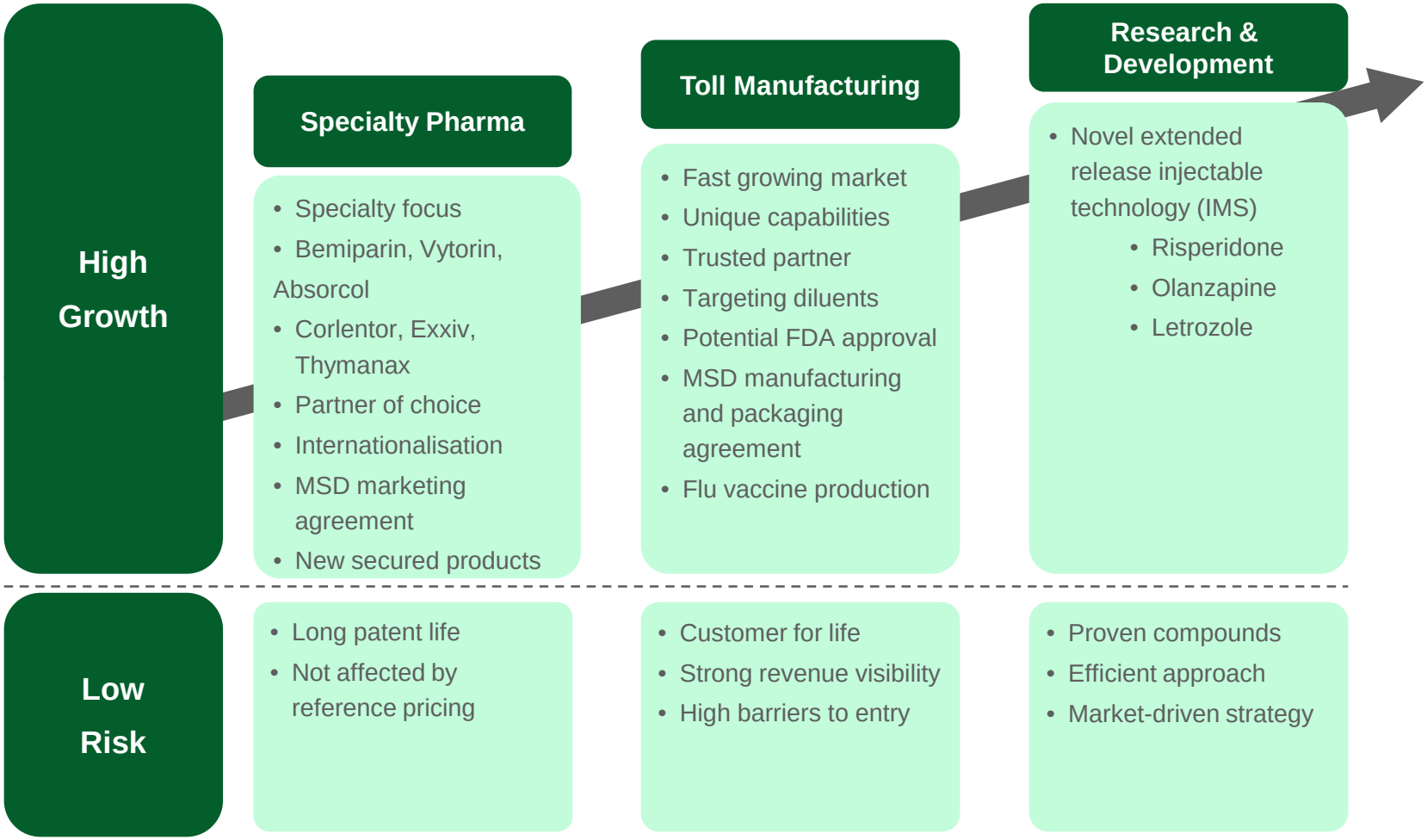
R&D

- Phase I results of Risperidone-ISM on healthy volunteers

Dividend

- ROVI will propose to the Shareholders General Meeting a dividend of 0.17208 euros per share on 2010 earnings.

Multiple Pillars of Growth




Thank you