



**LABORATORIOS FARMACÉUTICOS ROVI, S.A.:**

Report on limited review of condensed interim consolidated  
financial statements at June 30 2016



***This version of our report is a free translation of the auditor's report on the condensed consolidated interim financial statements originally issued in Spanish. In the event of a discrepancy, the Spanish language version prevails.***

## **REPORT ON LIMITED REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

To the Shareholders of Laboratorios Farmacéuticos Rovi, S.A.:

### **Report on the Condensed Interim Consolidated Financial Statements**

#### *Introduction*

We have performed a limited review of the accompanying condensed interim consolidated financial statements (hereinafter, the interim financial statements) of Laboratorios Farmacéuticos Rovi, S.A. (hereinafter, "the parent company") and its subsidiaries (hereinafter, "the group"), which comprise the statement of financial position as at June 30, 2016, and the income statement, statement of other comprehensive income, statement of changes in equity, cash flow statement and related notes, all condensed and consolidated, for the six months period then ended. The parent company's directors are responsible for the preparation of these interim financial statements in accordance with the requirements of International Accounting Standard (IAS) 34, "Interim Financial Reporting", as adopted by the European Union, for the preparation of condensed interim financial information, as provided in Article 12 of Royal Decree 1362/2007. 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 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 legislation governing the audit practice 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 these interim financial statements.

#### *Conclusion*

Based on our limited review, that cannot be considered as an audit, nothing has come to our attention that causes us to believe that the accompanying interim financial statements for the six months period ended June 30, 2016 have not been prepared, in all material respects, in accordance with the requirements of International Accounting Standard (IAS) 34, "Interim Financial Reporting", as adopted by the European Union, for the preparation of condensed interim financial statements, as provided in Article 12 of Royal Decree 1362/2007.



### *Emphasis of Matter*

We draw attention to Note 2, in which it is mentioned that these interim financial statements do not include all the information required of complete consolidated financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, therefore the accompanying interim financial statements should be read together with the consolidated annual accounts of the group for the year ended December 31, 2015. This matter does not modify our conclusion.

### **Report on Other Legal and Regulatory Requirements**

The accompanying interim consolidated directors' Report for the six months period ended June 30, 2016 contains the explanations which the parent company's directors consider appropriate regarding the principal events of this period and their impact on the interim financial statements presented, of which it does not form part, as well as the information required under the provisions of Article 15 of Royal Decree 1362/2007. We have verified that the accounting information contained in this directors' Report is in agreement with that of the interim financial statements for the six months period ended June 30, 2015. Our work is limited to checking the interim consolidated directors' Report in accordance with the scope mentioned in this paragraph and does not include a review of information other than that obtained from Laboratorios Farmacéuticos Rovi, S.A. and its subsidiaries' accounting records.

### **Other Matter**

This report has been prepared at the request of the Board of Directors in relation to the publication of the half-yearly financial report required by Article 119 of Royal Legislative Decree 4/2015 of 23 October, approving the revised text of the Securities Market Law developed by the Royal Decree 1362/2007, of 19 October.

PricewaterhouseCoopers auditores, S.L.

Originally signed by Rafael Garcia Anguita

July 27, 2015

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

Condensed consolidated interim financial statements and interim  
management report for the six-month period ended 30 June, 2016

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, 2016

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

	Note	30 June, 2016	31 December, 2015
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	7	80,400	81,803
Intangible assets	8	18,665	18,881
Investment in a joint venture	9	2,600	-
Deferred income tax assets	14	9,809	8,871
Available-for-sale financial assets	10	71	70
Financial receivables	12	189	139
		<b>111,734</b>	<b>109,764</b>
<b>Current assets</b>			
Inventories	11	61,846	63,859
Trade and other receivables	12	59,307	57,028
Current income tax assets		1,096	3,945
Cash and cash equivalents	13	44,612	29,251
		<b>166,861</b>	<b>154,083</b>
<b>Total assets</b>		<b>278,595</b>	<b>263,847</b>

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, 2016

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

	Note	30 June, 2016	31 December, 2015
<b>EQUITY</b>			
<b>Capital and reserves attributable to shareholders of the Company</b>			
Share capital	15	3,000	3,000
Legal reserve		600	600
Treasury shares	15	(8,486)	(8,112)
Retained earnings and voluntary reserve		162,385	149,490
Profit for the period		18,004	19,809
Reserve for available-for-sale assets		(3)	(2)
<b>Total equity</b>		<b>175,500</b>	<b>164,785</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial debt	17	27,050	32,631
Deferred income tax liabilities	14	1,772	1,344
Non-current deferred revenues		5,747	5,861
		<b>34,569</b>	<b>39,836</b>
<b>Current liabilities</b>			
Trade and other payables	16	52,582	45,742
Financial debt	17	12,671	10,147
Current deferred revenues		766	840
Provision for other liabilities and charges	18	2,507	2,497
		<b>68,526</b>	<b>59,226</b>
<b>Total liabilities</b>		<b>103,095</b>	<b>99,062</b>
<b>Total equity and liabilities</b>		<b>278,595</b>	<b>263,847</b>

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, 2016

#### CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT (Thousands of euros)

	Note	Six-month period ended 30 June,	
		2016	2015
Revenue	19	128,860	121,257
Cost of sales		(53,031)	(47,800)
Employee benefit expenses		(30,534)	(30,674)
Other operating expenses		(25,259)	(23,865)
Amortization	7 & 8	(5,362)	(4,907)
Recognition of government grants on non-financial non-current assets and other		960	601
Other income	9	3,997	-
<b>OPERATING PROFIT</b>		<b>19,631</b>	<b>14,612</b>
Finance income		93	359
Finance costs		(527)	(678)
<b>FINANCE COSTS - NET</b>		<b>(434)</b>	<b>(319)</b>
Share of profit of joint venture		100	-
<b>PROFIT BEFORE INCOME TAX</b>		<b>19,297</b>	<b>14,293</b>
Income tax	20	(1,293)	(723)
<b>PROFIT FOR THE PERIOD</b>		<b>18,004</b>	<b>13,570</b>
<b>Earnings per share (basic and diluted) attributable to shareholders of the Company (euros):</b>			
- Basic and diluted	21	0.37	0.27

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, 2016

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

	Note	Six-month period ended 30 June,	
		2016	2015
<b>Profit for the period</b>		<b>18,004</b>	<b>13,570</b>
<b>Items that may subsequently be reclassified to profit and loss</b>			
+ Changes in value of available-for-sale financial assets	10	(1)	-
+ Corporate income tax items that may be reclassified		(1)	-
		-	-
<b>Other comprehensive income for the period, net of tax</b>		<b>(1)</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>18,003</b>	<b>13,570</b>

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

### Condensed consolidated interim financial statements for the six-month period ended 30 June, 2016

#### CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY AT 30 JUNE, 2015 (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
<b>Balance at 1 January, 2015</b>	<b>3,000</b>	<b>600</b>	<b>(2,813)</b>	<b>133,569</b>	<b>24,116</b>	<b>(2)</b>	<b>158,470</b>
Total comprehensive income for the period	-	-	-	-	13,570	-	13,570
2014 profit transfer	-	-	-	24,116	(24,116)	-	-
2014 dividends (Note 22)	-	-	-	(8,450)	-	-	(8,450)
Acquisition of treasury shares (Note 15)	-	-	(4,914)	-	-	-	(4,914)
Reissue of treasury shares (Note 15)	-	-	506	88	-	-	594
<b>Balance at 30 June, 2015</b>	<b>3,000</b>	<b>600</b>	<b>(7,221)</b>	<b>149,323</b>	<b>13,570</b>	<b>(2)</b>	<b>159,270</b>

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

### Condensed consolidated interim financial statements for the six-month period ended 30 June, 2016

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#### 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
<b>Balance at 1 January, 2016</b>	<b>3,000</b>	<b>600</b>	<b>(8,112)</b>	<b>149,490</b>	<b>19,809</b>	<b>(2)</b>	<b>164,785</b>
Total comprehensive income for the period	-	-	-	-	18,004	(1)	<b>18,003</b>
2015 profit transfer	-	-	-	12,859	(12,859)	-	-
2015 dividends (Note 22)	-	-	-	-	(6,950)	-	<b>(6,950)</b>
Acquisition of treasury shares (Note 15)	-	-	(560)	-	-	-	<b>(560)</b>
Reissue of treasury shares (Note 15)	-	-	186	36	-	-	<b>222</b>
<b>Balance at 30 June, 2016</b>	<b>3,000</b>	<b>600</b>	<b>(8,486)</b>	<b>162,385</b>	<b>18,004</b>	<b>(3)</b>	<b>175,500</b>

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, 2016

#### CONDENSED INTERIM STATEMENT OF CASH FLOWS (Thousands of euros)

	Note	Six-month period ended 30 June,	
		2016	2015
<b>Cash flows from operating activities</b>			
Profit before income tax		19,297	14,293
<b>Adjustments for non-monetary transactions</b>			
Amortization	7 & 8	5,362	4,907
Interest income		(93)	(359)
Impairment		368	(1,348)
Interest expense		527	678
Net changes in provisions	18	10	431
Grant on non-financial assets and income from distribution licences		(1,017)	(65)
Profit from creation of joint venture	9	(4,097)	-
<b>Changes in working capital:</b>			
Trade and other receivables		(991)	848
Inventories		1,630	(1,447)
Trade and other payables		(110)	(5,106)
<b>Other collections and payments</b>			
Proceeds from distribution licences		75	-
Interest paid		-	(199)
Income tax cash flow		1,046	441
<b>Net cash generated (used) in operating activities</b>		<b>22,007</b>	<b>13,074</b>
<b>Cash flows from investing activities</b>			
Purchases of intangible assets	8	(895)	(1,300)
Purchases of property, plant and equipment	7	(2,850)	(7,608)
Proceeds from sale of property, plant and equipment		2	6
Contracting current bank accounts		-	(170)
Investment in a joint venture		(3)	-
Proceeds from sale of shares in joint venture		500	-
Interest received		318	401
<b>Net cash flows generated (used) in investing activities</b>		<b>(2,928)</b>	<b>(8,671)</b>
<b>Cash flows from financing activities</b>			
Repayments of financial debt		(4,062)	(1,386)
Proceeds from financial debt	17	797	305
Interest paid		(115)	-
Purchase of treasury shares	15	(560)	(4,914)
Reissue of treasury shares	15	222	594
<b>Net cash generated (used) in financing activities</b>		<b>(3,718)</b>	<b>(5,401)</b>
<b>Net (decrease) increase in cash and cash equivalents</b>		<b>15,361</b>	<b>(998)</b>
<b>Cash and cash equivalents at beginning of period</b>		<b>29,251</b>	<b>26,671</b>
<b>Cash and cash equivalents at end of period</b>	13	<b>44,612</b>	<b>25,673</b>

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, 2016**

#### **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"), the parent company of the Group, 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, 2016, 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, 2016 have been prepared in accordance with International Financial Accounting Standard No. 34 "Interim Financial Statements" and should be read jointly with the consolidated annual financial statements of Laboratorios Farmacéuticos Rovi, S.A. and subsidiaries for the 2015 annual period, prepared in accordance with IFRS-UE.

##### **Bases of preparation of the consolidated financial statements**

The consolidation procedures applied are described in the consolidated annual financial statements of Rovi for the 2015 annual 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, 2016**

#### **3. Accounting policies**

The accounting policies applied in preparing the condensed consolidated interim financial statements for the six-month period ended 30 June, 2016 are the same as those used in preparing the consolidated annual financial statements for the year ended 31 December, 2015, as described in said consolidated annual financial statements, and no significant estimations inconsistent with those made in the year 2015 have been made.

From among the standards, amendments and interpretations adopted by the European Union and coming into force as from 2016, the following are applicable to the Group:

- IAS 1 (Amendment) “Presentation of Financial Statements”. The amendments to IAS 1 encourage companies to use their professional judgement when deciding what information to disclose in the financial statements. The amendments clarify that the materiality considerations apply to all parts of the financial statements and that the inclusion of immaterial information may obscure useful information. Furthermore, the amendments clarify that entities must use professional judgement when deciding where and in what order the information in the financial statements should be presented.
- Annual Improvements Cycle 2012-2014. The amendments affect IFRS 5, IFRS 7, IAS 19 and IAS 34 and will apply to annual periods commencing on or after 1 January, 2016. The main amendments refer to:
  - IFRS 5, “Non-current Assets Held for Sale and Discontinued Operations”. Changes in the disposal methods, which will be taken into account by ROVI if any of these situations arises.
  - IFRS 7, “Financial Instruments: Disclosures”. Continuing involvement in servicing contracts.
  - IAS 19: “Employee Benefits”. Determines the discount rate for post-employment benefits. No impact for ROVI.
  - IAS 34, “Interim Financial Reporting”. The interim financial reporting published by the Group will break down the information in accordance with this Improvement.
- IAS 16 (Amendment) and IAS 38 (Amendment) “Clarification of Acceptable Methods of Depreciation and Amortization”. This amendment clarifies that it is not appropriate to use revenue-based methods to calculate the depreciation or amortization of an asset because the revenue generated by an activity that includes the use of the asset usually reflects factors other than consumption of the economic benefits embedded in the asset. This amendment has no impact on the Group’s consolidated annual financial statements.
- IFRS 11 (Amendment) “Accounting for Acquisitions of Interests in Joint Operations”. It requires the principles of business combination accounting be applied to an investor who acquires an interest in a joint operation that constitutes a business. Specifically, the investor will have to measure the identifiable assets and liabilities at fair value, recognize any acquisition-related costs as an expense, recognize deferred taxes and recognize any remaining amount as goodwill. All the other principles of business combination accounting apply, unless they conflict with IFRS 11. This amendment will apply prospectively for annual periods commencing on or after 1 January, 2016, although early adoption is permitted. This new amendment is not expected to have a significant effect on the Group’s consolidated annual 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, 2016**

Given the Group's activity and structure, other amendments to IFRSs effective for the financial year ending 31 December, 2016 are not expected to have a material impact 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.

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, 2015.

#### **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 jointly with the Group's annual financial statements for the annual period ended 31 December, 2015. 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).

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

### **Condensed consolidated interim financial statements for the six-month period ended 30 June, 2016**

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.

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 purchase and subsequent sale of its own pharmaceutical products and others marketed under licence.

The segment called "Other" includes other activities of the rendering of services and research and development 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, 2016

The information by segment used by the Management Committee for the six-month period ended 30 June, 2016 was as follows:

	<b>Manufacturing</b>	<b>Marketing</b>	<b>Other</b>	<b>TOTAL</b>	<b>Inter-segments transactions</b>	<b>Consolidated figures</b>
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)
<b>Profit / (loss)</b>	<b>6,415</b>	<b>26,313</b>	<b>(3)</b>	<b>32,725</b>	<b>(14,721)</b>	<b>18,004</b>

The information for the six-month period ended 30 June, 2015 was as follows:

	<b>Manufacturing</b>	<b>Marketing</b>	<b>Other</b>	<b>TOTAL</b>	<b>Inter-segments transactions</b>	<b>Consolidated figures</b>
Total segment revenues	59,515	96,757	-	156,272	(35,015)	121,257
EBITDA (*)	12,134	7,378	(22)	19,490	29	19,519
Amortization	(1,748)	(3,159)	-	(4,907)	-	(4,907)
EBIT (**)	10,386	4,219	(22)	14,583	29	14,612
Finance costs - net	23	12,594	-	12,617	(12,936)	(319)
Corporate income tax	(1,392)	670	6	(716)	(7)	(723)
<b>Profit / (loss)</b>	<b>9,017</b>	<b>17,483</b>	<b>(16)</b>	<b>26,484</b>	<b>(12,914)</b>	<b>13,570</b>

(\*) 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, 2016 and 2015" relate principally to dividends paid between Group companies.

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

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



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

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Sales made to external customers at 30 June, 2015 were as follows:

	<b>Manufacturing</b>	<b>Marketing</b>	<b>Other</b>	<b>TOTAL</b>
Total segment revenues	59,515	96,757	-	156,272
Inter-segment revenues	(26,162)	(8,853)	-	(35,015)
<b>Revenues from external customers</b>	<b>33,353</b>	<b>87,904</b>	<b>-</b>	<b>121,257</b>

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

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

The breakdown of assets and liabilities at 30 June, 2015 was:

	<b>Manufacturing</b>	<b>Marketing</b>	<b>Other</b>	<b>TOTAL</b>
<b>Total assets</b>	<b>223,758</b>	<b>325,229</b>	<b>745</b>	<b>549,732</b>
Of which:				
Investments in Group companies	-	8,699	-	8,699
Increases in non-current non-financial assets	5,702	3,206	-	8,908
<b>Total liabilities</b>	<b>(175,417)</b>	<b>(205,041)</b>	<b>(51)</b>	<b>(380,509)</b>

The assets of the aggregated segments at 30 June, 2016 are reconciled with the total consolidated assets as follows:

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

The reconciliation of assets at 30 June, 2015 was as follows:

	<b>Manufacturing</b>	<b>Marketing</b>	<b>Other</b>	<b>Intercompany balances</b>	<b>Group investments</b>	<b>Consolidated figures</b>
Total assets	223,758	325,229	745	(276,437)	(8,699)	264,596

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

### Condensed consolidated interim financial statements for the six-month period ended 30 June, 2016

#### 7. Property, plant and equipment

Movement on the property, plant and equipment for the six-month periods ended 30 June, 2016 and 2015 was as follows:

	Land and buildings	Technical facilities, machinery and tools	Furniture, fittings and other	IT equipment and vehicles	Total
<b>Balance at 01.01.15</b>					
Cost or measurement	32,080	132,917	2,951	11,090	179,038
Accumulated amortization	(17,237)	(77,532)	(2,134)	(8,542)	(105,445)
<b>Net carrying amount 01.01.15</b>	<b>14,843</b>	<b>55,385</b>	<b>817</b>	<b>2,548</b>	<b>73,593</b>
Additions	2,145	4,595	5	863	7,608
Disposals	-	-	-	(18)	(18)
Derecognition of depreciation	-	-	-	12	12
Amortization charge	(95)	(3,178)	(53)	(642)	(3,968)
<b>Balance at 30.06.15</b>					
Cost or measurement	34,225	137,512	2,956	11,935	186,628
Accumulated amortization	(17,332)	(80,710)	(2,187)	(9,172)	(109,401)
<b>Net carrying amount 30.06.15</b>	<b>16,893</b>	<b>56,802</b>	<b>769</b>	<b>2,763</b>	<b>77,227</b>

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

Most of the additions recognized in the first half of 2016 relate to investments ROVI's various manufacturing plants.

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In June 2015, the Group acquired the assets of an injectables manufacturing plant in San Sebastián de los Reyes (Madrid). The assets acquired consist of three properties in San Sebastián de los Reyes and a series of moveable assets, among which the following may be highlighted: two syringe-packaging production lines (one of which is high-speed), one vial-packaging production line, one high-speed syringe-inspection line and another for syringe packaging. The investment was approximately 4 million euros.

At 30 June, 2016 and 2015, 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, 2016 and 2015 was as follows:

	Development	Trademarks and licences	Computer software	Advances	Total
<b>Balance at 01.01.15</b>					
Cost or measurement	-	15,987	8,133	20	24,140
Accumulated amortization	-	(1,053)	(5,881)	-	(6,934)
<b>Net carrying amount 01.01.15</b>	<b>-</b>	<b>14,934</b>	<b>2,252</b>	<b>20</b>	<b>17,206</b>
Additions	269	201	830	-	1,300
Transfers (net of amortization)	1,081	(1,081)	-	-	-
Amortization charge	-	(477)	(462)	-	(939)
<b>Balance at 30.06.15</b>					
Cost or measurement	1,361	15,096	8,963	20	25,440
Accumulated amortization	(11)	(1,519)	(6,343)	-	(7,873)
<b>Net carrying amount 30.06.15</b>	<b>1,350</b>	<b>13,577</b>	<b>2,620</b>	<b>20</b>	<b>17,567</b>

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

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The caption "Trademarks and licences" includes assets with an indefinite useful life for a value of 5,366 thousand euros. Management tests these assets annually for indications of impairment, although none has materialized to date. 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.

Assets included under "Development" relate to expenses incurred in developing a low-molecular weight heparin, a biosimilar of enoxaparin, the registration process of which in Europe commenced and it is still ongoing within the pre-established timelines. The useful life of this asset is 20 years.

#### 9. Investments in joint venture

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

	30 June, 2016	31 December, 2015
<b>Balance at beginning of period</b>	-	-
Additions (b)	2,500	-
Share in profits	100	-
<b>Balance at end of period</b>	<b>2,600</b>	-

Nature of the investment in joint ventures at 30 June, 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.

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#### b) Enervit Nutrition, S.L.

In January 2016, the company Enervit Nutrition, S.L. was incorporated with an initial share capital of 3 thousand euros and initially held 100% by Laboratorios Farmacéuticos Rovi, S.A. Subsequently, in March 2016, Enervit Nutrition, S.L. increased its share capital by 3,997 thousand euros through ROVI's contribution of the EnerZone product distribution rights in Spain and the know-how about promotion, distribution and sale of EnerZone products in Spain. This range of products is based on the principles of the Zone Diet and ROVI held the rights as the result of an agreement signed with Enervit, S.p.A. (hereinafter, Enervit). Subsequently, in March 2016, Enervit Nutrition, S.L. again increased its share capital as a result of a cash contribution from Enervit S.p.A., while, at the same time, ROVI sold Enervit S.p.A. 29% of the shares of Enervit Nutrition, S.L. for a total amount of 1,450 thousand euros. Additionally, ROVI and Enervit S.p.A. have signed a call option, which will be exercised in the first half of 2018, whereby ROVI guarantees to Enervit S.p.A. a right over 1% of the shares of Enervit Nutrition, S.L. for a total sum of 50 thousand euros. At 30 June, 2016, ROVI recognized this call opinion as a decrease in the value of the investment in Enervit Nutrition, S.L.

As a result of the aforementioned transactions, in March 2016, Enervit Nutrition, S.L. became a joint venture, held 51% by ROVI and 49% by Enervit S.p.A. and controlled jointly by these two companies.

As a consequence of this transaction, which has meant loss of control over the assets contributed by ROVI to Enervit Nutrition, S.L., ROVI has recorded income of 3,997 thousand euros.

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

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.

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

### Condensed consolidated interim financial statements for the six-month period ended 30 June, 2016

#### Condensed financial information on joint ventures

The condensed financial information on Alentia Biotech, S.L. and Enervit Nutrition, S.L. as of 30 June, 2016 is as follows:

<b>Condensed statement of financial position</b>	<b>Alentia Biotech, S.L.</b>	<b>Enervit Nutrition, S.L.</b>
<b>Current</b>		
Cash and cash equivalents	97	1,246
Other current assets (excluding cash)	14	2,344
<b>Total current assets</b>	<b>111</b>	<b>3,590</b>
Financial liabilities (excluding trade payables)	-	-
Other current liabilities (including trade payables)	(1)	(2,371)
<b>Total current liabilities</b>	<b>(1)</b>	<b>(2,371)</b>
<b>Non-current</b>		
<b>Total non-current assets</b>	<b>-</b>	<b>-</b>
Financial liabilities	(2,200)	-
Other liabilities	-	-
<b>Total non-current liabilities</b>	<b>(2,200)</b>	<b>-</b>
<b>NET ASSETS</b>	<b>(2,090)</b>	<b>1,219</b>
<hr/>		
<b>Condensed statement of comprehensive income</b>	<b>Alentia Biotech, S.L.</b>	<b>Enervit Nutrition, S.L.</b>
Revenue	-	1,842
Cost of sales	-	(1,123)
Employee benefit expenses	-	(203)
Other operating expenses	(4)	(204)
Amortization	-	(51)
<b>Profit / (loss) before tax</b>	<b>(4)</b>	<b>261</b>
Corporate income tax	-	(65)
<b>Profit / (loss) for the period</b>	<b>(4)</b>	<b>196</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>(4)</b>	<b>196</b>
Dividends received from joint ventures	-	-

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

### Condensed consolidated interim financial statements for the six-month period ended 30 June, 2016

#### 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, 2016:

<b>Condensed financial information</b>	<b>Alentia Biotech, S.L.</b>	<b>Enervit Nutrition, S.L.</b>
<b>Net assets at 1 January</b>	-	-
Additions	-	5,000
Profit / (loss) for the period	-	196
<b>Net assets at end of period</b>	-	<b>5,196</b>
Interest in a joint venture	-	2,650
Call option	-	(50)
<b>Carrying amount</b>	-	<b>2,600</b>

#### 10. Available-for-sale financial assets

	<b>30 June, 2016</b>	<b>31 December, 2015</b>
<b>Beginning of period</b>	<b>70</b>	<b>71</b>
Net gains/(losses) recognized in equity	1	(1)
<b>End of period</b>	<b>71</b>	<b>70</b>
Less: non-current portion	71	70
Current portion	-	-

Available-for-sale financial assets include:

	<b>30 June, 2016</b>	<b>31 December, 2015</b>
Unlisted securities		
– Variable-income securities (equity securities)	59	59
Listed securities:		
– Investment funds and equity securities	12	11
	<b>71</b>	<b>70</b>

At 30 June, 2016 and 31 December, 2015, all the available-for-sale financial assets were denominated in euros.

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

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#### 11. Inventories

	<b>30 June, 2016</b>	<b>31 December, 2015</b>
Raw materials and other consumables	15,674	19,431
Work in progress and semi-finished goods	18,282	17,646
Finished goods produced internally	10,432	10,726
Marketing products	17,458	16,056
	<b>61,846</b>	<b>63,859</b>

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:

	<b>30 June, 2016</b>	<b>31 December, 2015</b>
Trade receivables	53,133	45,379
Deposits	1,389	1,389
Other receivables	4,974	10,399
<b>Total</b>	<b>59,496</b>	<b>57,167</b>
Less: non-current portion: other receivables	189	139
Current portion	59,307	57,028

At 30 June, 2016 and 31 December, 2015, deposits included deposits of 1,389 thousand euros at an interest below 1%. 1,328 thousand euros of said deposits was pledged in favour of Banco Santander.

#### 13. Cash and cash equivalents

	<b>30 June, 2016</b>	<b>31 December, 2015</b>
Cash at bank and on hand	44,612	29,251
Current bank deposits at less than 3 months	-	-
	<b>44,612</b>	<b>29,251</b>



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### Condensed consolidated interim financial statements for the six-month period ended 30 June, 2016

#### 14. Deferred taxes

Gross movement on the deferred tax accounts was as follows:

	Deferred tax assets	Deferred tax liabilities	Net deferred taxes
<b>At 1 January, 2015</b>	<b>8,280</b>	<b>(1,818)</b>	<b>6,462</b>
(Charged)/credited to profit and loss	565	268	833
(Charged)/credited to equity	-	-	-
<b>At 30 June, 2015</b>	<b>8,845</b>	<b>(1,550)</b>	<b>7,295</b>
	Deferred tax assets	Deferred tax liabilities	Net deferred taxes
<b>At 1 January, 2016</b>	<b>8,871</b>	<b>(1,344)</b>	<b>7,527</b>
(Charged)/credited to profit and loss	938	(428)	510
(Charged)/credited to equity	-	-	-
<b>At 30 June, 2016</b>	<b>9,809</b>	<b>(1,772)</b>	<b>8,037</b>

#### 15. Share capital and treasury shares

##### Share capital

	No. of shares	Face value (euros)	Total share capital (thousands)
As of 1 January, 2015	50,000,000	0.06	3,000
As of 30 June, 2015	50,000,000	0.06	3,000
As of 1 January, 2016	50,000,000	0.06	3,000
As of 30 June, 2016	50,000,000	0.06	3,000

In the second half of 2015, the common project for the total spin-off of Inversiones Clidia, S.A. (which, at 31 December, 2014, held 69.40% of the Company's shares) in favour of Laboratorios Farmacéuticos Rovi, S.A. and Norbepa Inversiones, S.L. was carried out. This spin-off was approved by the General Meeting of Shareholders of ROVI on 18 November, 2015 and, in accordance therewith, ROVI received the totality of the shares in itself (ROVI) that had been held by Inversiones Clidia, S.L. –representing 69.64% of ROVI's share capital-, which, at the same time, were assigned to the shareholders of Inversiones Clidia, S.A., -Mr Juan López-Belmonte López, and Messrs. Juan, Iván and Javier López-Belmonte Encina- in the same proportion as each one of them had held shares in Inversiones Clidia, S.L.

Subsequently, Mr Juan López-Belmonte López gifted some of the shares in ROVI that had been assigned to him as a result of the spin-off to Messrs Juan, Iván and Javier López-Belmonte Encina.

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After these shares had been gifted, all the members of the López-Belmonte family contributed their respective shares in ROVI to the company Norbel Inversiones, S.L., which had been newly created and was held by Mr Juan López-Belmonte (20%) and Messrs Juan, Iván and Javier López-Belmonte Encina (26.67% each).

After this project, Mr Juan López-Belmonte López's shareholding in ROVI dropped to 13.93% of the share capital, while Messrs Juan, Iván and Javier López-Belmonte Encina each became the owner of 18.57% of ROVI's share capital.

#### Treasury shares

During 2016, the Group has acquired a total of 40,092 treasury shares (370,862 in the first six months of 2015), paying the sum of 560 thousand euros for them (4,914 thousand euros at 30 June, 2015). In the first six months of 2016, a total of 15,380 treasury shares were sold (53,366 in the first six months of 2015) for a sum of 222 thousand euros (594 thousand euros in 2015). These shares had been acquired at a weighted average cost of 186 thousand euros (506 thousand euros in 2015), giving rise to a profit of 36 thousand euros on the sale, which has been taken to reserves in 2016 (88 thousand euros in 2015). At 30 June, 2016, 700,848 treasury shares were held (618,196 at 30 June, 2015).

#### 16. Trade and other payables

	<b>30 June, 2016</b>	<b>31 December, 2015</b>
Trade payables	37,057	36,982
Dividends payable	6,950	-
Other payables	8,575	8,760
	<b>52,582</b>	<b>45,742</b>

#### 17. Financial debt

The breakdown of financial debt at 30 June, 2016 and 31 December, 2015 was as follows:

	<b>30 June, 2016</b>	<b>31 December, 2015</b>
Non-current financial debt	27,050	32,631
Current financial debt	12,671	10,147
	<b>39,721</b>	<b>42,778</b>

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Movement on financial debt for the six-month periods ended 30 June, 2016 and 2015 was as follows:

Six-month period ended 30 June, 2015:	Net carrying amount				Net carrying amount
	01.01.2015	Additions	Disposals	Payments	30.06.2015
Bank borrowings	20,560	-	-	(183)	20,377
Debt with government entities (a)	15,746	213	(575)	(724)	14,660
	<b>36,306</b>	<b>213</b>	<b>(575)</b>	<b>(907)</b>	<b>35,037</b>

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

a) 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).

a.1) 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
		<b>797</b>	<b>637</b>		

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

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

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a.2) Loans received in the first six months of 2015 were the following:

Company	Project	Thousand euros		Years	
		Nominal amount	Initial fair value	Repayment period	Grace period
ROVI	(1)	8	5	10	4
ROVI	(2)	191	127	10	4
ROCM	(3)	106	81	6	3
		<b>305</b>	<b>213</b>		

- (1) Finances the R&D project to obtain heparin derivatives.
- (2) Finances the project for the pharmacokinetic and safety evaluation of risperidone ISM.
- (3) Finances the project to develop drugs with ISM technology.

## 18. Provisions for other liabilities and charges

Movement on the provisions for other liabilities and charges for the six-month periods ended 30 June, 2016 and 30 June, 2015 was as follows:

	Returns	Farmaindustria	Other	Total
<b>Balances at 1 January, 2015</b>	<b>599</b>	<b>1,428</b>	-	<b>2,027</b>
Additions	572	1,886	-	2,458
Applications	(599)	(1,428)	-	(2,027)
<b>Balances at 30 June, 2015</b>	<b>572</b>	<b>1,886</b>	-	<b>2,458</b>
<b>Balances at 1 January, 2016</b>	<b>526</b>	<b>1,852</b>	<b>119</b>	<b>2,497</b>
Additions	657	1,722	128	2,507
Applications	(526)	(1,852)	(119)	(2,497)
<b>Balances at 30 June, 2016</b>	<b>657</b>	<b>1,722</b>	<b>128</b>	<b>2,507</b>

## 19. Revenues

The breakdown of net revenues is as follows:

	30 June, 2016	30 June, 2015
Sale of goods (*)	104,552	87,825
Sale of services	24,223	33,347
Revenues from distribution licences	85	85
	<b>128,860</b>	<b>121,257</b>

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(\*) Sales of goods include 948 thousand euros at 30 June, 2016 (1,934 thousand euros at 30 June, 2015) for the provision of promotion services for third-party products.

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

	<b>30 June, 2016</b>	<b>30 June, 2015</b>
Prescription pharmaceutical products	88,654	70,876
Contrast agents and other hospital products	13,643	13,166
Non-prescription pharmaceutical products	1,434	3,498
Other	821	285
	<b>104,552</b>	<b>87,825</b>

#### 20. Income tax

The tax rate applied in 2016 is 25% (28% in 2015).

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

	<b>30 June, 2016</b>	<b>30 June, 2015</b>
Current tax for the period	1,798	1,543
Deferred tax for the period	(510)	(833)
Adjustment prior years' corporate income tax expense	5	13
	<b>1,293</b>	<b>723</b>

The effective tax rate was 6.7% in the first six months of 2016, compared with 5.1% in the same period of the preceding year.

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 significant effect on the financial statements.

#### 21. Earnings per share

	<b>30 June, 2016</b>	<b>30 June, 2015</b>
Profits attributable to company shareholders (thousands of euros)	18,004	13,570
Weighted average number of ordinary shares in issue (thousands)	49,311	49,687
<b>Basic earnings per share (euros per share)</b>	<b>0.37</b>	<b>0.27</b>

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

#### 22. Dividends

- On 31 May, 2016, the General Meeting of Shareholders of Laboratorios Farmacéuticos Rovi, S.A. adopted a resolution to approve the application of the profit for 2015 to include a dividend of 6,950 thousand euros (0.1390 euros per share gross), which will be paid in the second six months of 2016. At 30 June, 2016, this amount was recognized under the "Trade and other payables" caption.
- On 9 June, 2015, the General Meeting of Shareholders of Laboratorios Farmacéuticos Rovi, S.A. adopted a resolution to approve the application of the profit for 2014 to include a dividend of 8,450 thousand euros (0.1690 euros per share gross), which will be paid in the second six months of 2015. At 30 June, 2015, this amount was recognized under the "Trade and other payables" caption.

#### 23. Related-party transactions

##### a) Purchases of goods and services

	<b>30 June, 2016</b>	<b>30 June, 2015</b>
Services received		
– Shareholders and members of the Board of Directors	12	12
– Companies in which Mr. Juan López-Belmonte López holds an ownership interest	812	782
	<b>824</b>	<b>794</b>

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.

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#### b) Compensation of key management staff and directors

	<u>30 June, 2016</u>	<u>30 June, 2015</u>
Salaries and other short-term benefits		
- As members of the Board of Directors	180	180
- As key management	1,487	998
Contributions to defined-contribution plans		
- Key management	14	23
	<u>1,681</u>	<u>1,201</u>

The remuneration of executive directors related to their management tasks is included under the “Key management” caption. At 30 June, 2016, the Management Committee was formed by 12 members (12 at 30 June, 2015).

#### 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 2016

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

Enervit Nutrition, S.L., joint venture participated by Laboratorios Farmacéuticos Rovi, S.A. (“ROVI”) and the Italian company Enervit, S.p.A., aims the joint distribution and co-marketing, by ROVI and Enervit, S.p.A., of dietary, food and nutrition 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 those who do sports and have an interest in keeping fit.

Among the products owned by Enervit, S.p.A. that Enervit Nutrition, S.L. will market, ROVI had already been distributing some of them, in particular EnerZone, a range of products based in the principles of The Zone diet, under a previously signed agreement with Enervit, S.p.A.

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Through this operation, ROVI intends to develop its business of nutritional products thanks to a lasting partnership that allows to both members of the joint venture to benefit from the synergies derived from their respective contributions to the same. Accordingly, ROVI will contribute with its knowledge, presence and portfolio of customers in the Spanish market as well as with its current licence rights over the EnerZone products. In turn, Enervit, S.p.A. will bring the extension of its licensing rights of EnerZone products, with regard to its duration, and the incorporation of new nutritional products, in order to ensure the innovative and extensive offering that this market demands.

#### **b) First six months of 2015**

##### **1. ROVI signs an agreement with Merus Labs to manufacture Sintrom®**

Laboratorios Farmacéuticos Rovi, S.A. announced that it has signed an agreement with the company Merus Labs Netherland B.V. ("Merus"), pharmaceutical company specialized in acquisition and licensing to third parties of pharmaceutical products, through which ROVI will manufacture for Merus the pharmaceutical product Sintrom® (acenocoumarol), indicated for the treatment and prophylaxis of thromboembolic disorders.

Under the terms of the contract signed, ROVI will provide Merus manufacturing and packaging services, on an exclusive basis, of the product Sintrom® to supply Spain and Portugal, during a period of five years. In this sense, it is expected that annual production of this product will lead to an increase of, approximately, 25% of the production of the plant of Frosst Ibérica, S.A.

Within the same agreement, it is established that ROVI will provide logistics and distribution services of Sintrom® in Spain, on exclusivity basis, for a period of a year, renewable yearly.

ROVI started providing logistics and distribution services of Sintrom® in the third quarter of 2015, once authorization was obtained from the Spanish Agency of Medicines and Health Products (AEMPS). Likewise, ROVI expects to obtain authorization from the mentioned agency to manufacture this product in the second half of 2016.

##### **2. ROVI announces the upcoming marketing of Orvatez® in Spain**

During the first half of 2015 ROVI signed an agreement with Merck Sharp & Dohme S.A. (MSD) to market in Spain Orvatez®, a drug that combines two active principle ingredients, ezetimibe and atorvastatin, which act by inhibiting the two sources of origin of cholesterol. It is indicated for adults patients with primary hypercholesterolemia (increased levels of cholesterol in blood) or mixed (high levels in blood of cholesterol and triglycerides) when the use of product combination is considered adequate. Orvatez® can be used in patients not controlled adequately with a single statine or in patients already treated with statine and ezetimibe. Orvatez® will be marketed in Spain, under a co-marketing regimen with Atozet® which is already being marketed by MSD.

Orvatez® is part of the first of the five marketing agreements that MSD granted ROVI on their products, under the strategic pharmaceutical agreement to market and to manufacture reached on the 23rd of July, 2009.



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With Orvatez®, ROVI expands its product's portfolio and strengthen its commitment to the area of hypercholesterolemia in which is currently offering two products of MSD, Absorcol® and Vytorin®, as alternative therapies for cholesterol problems.

#### *3. ROVI agrees to acquire assets of a manufacturing plant in San Sebastián de los Reyes*

During the first half of 2015 ROVI reached an agreement with Crucell Spain, S.A. (Crucell) by which it has acquired assets of the manufacturing plant at San Sebastián de los Reyes, owned by Crucell, with the main objective to expand in the future the injectables production lines of ROVI's group (others than the ones being manufactured by Crucell). These production assets will remain inoperative for some time while ROVI carries out investments for necessary and significant adaptation and refurbishment. Through this operation, ROVI intends to strengthen its contract manufacturing business and ensure the production capacity required to carry out its future strategic plans of international expansion of Bemiparin and, predictably, marketing and development of its potential new low molecular weight heparin, biosimilar of enoxaparin. Until the to be acquired assets begin to operate and ROVI obtains relevant approvals, ROVI will perform the technical analysis required in order to adapt mentioned assets to ROVI's methodology and procedures.

The assets purchased by ROVI consist in three parcels in San Sebastián de los Reyes and a list of property assets, including: two production lines (one of them high speed) for the filling of syringes, one production line for the filling of vials, a high speed line for the inspection of syringes and other for syringe's packaging.

By this agreement, ROVI will strengthen for the future its capacity to perform contract manufacturing operations as well as its international expansion strategy of Bemiparin and its potential new low molecular weight heparin, thus favouring company's sustained growth in the long term. This agreement is in line with ROVI's global strategy with its current manufacturing model to achieve greater effectiveness and allow its long term growth, while continue with its constant commitment of economic growth in Spain.

The agreement implied an investment by ROVI of approximately 4 million euros. The operation was financed by available funds from the Company; therefore it was not required seeking external financing.

#### *4. ROVI announces the agreement to market Volutsa® in Spain*

In the first six months of 2015 ROVI signed an agreement with Astellas Pharma, S.A. (Astellas) to market Volutsa® (solifenacin succinate and tamsulosin hydrochloride) in Spain, which corresponds to Astellas' Vesomni® product.

Under the terms of this marketing agreement, ROVI undertakes the promotion and distribution in Spain of Volutsa®, a modified release tablet containing two active substances, solifenacin and tamsulosin. Solifenacin is an anticholinergic drug and tamsulosin belongs to a drugs group called alpha-antagonists. Volutsa® is indicated for the treatment of moderate to severe storage symptoms (urgency, increased micturition frequency) and voiding symptoms associated with benign prostatic hyperplasia (BPH) in men who are not adequately responding to treatment with monotherapy.

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ROVI started to market Volutsa® in the first quarter of 2015, at the same time Astellas started commercialising Vesomni®.

#### **26. Events since the end of the reporting period**

No significant events have taken place since 30 June, 2016.

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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.

#### **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<sup>®</sup> 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](http://www.rovi.es).

#### **2.- Business performance**

- Operating revenue increased by 6% to 128.9 million euros in the six-month period ending 30 June 2016, mainly driven by the strength of the prescription-based pharmaceutical business, where sales rose 25%, clearly outperforming the market. Total revenue increased by 7% to 129.8 million euros in the first half of 2016.
- The clinical trial of Risperidone ISM<sup>®</sup> “PRISMA-2” was successfully finished; final positive results were presented on 13<sup>th</sup> March 2016 at the 24<sup>th</sup> European Congress of Psychiatry. The enoxaparin biosimilar assessment process is ongoing within the pre-established timelines.
- For 2016, ROVI expects a mid-to-high single digit growth rate for the operating revenue, despite (i) a 0.6% slight rise in the Spanish pharmaceutical market according to Farmaindustria<sup>1</sup>, and (ii) a growth in spending on medicine between 1% and 4% in Spain for the period 2016-2020 forecast by IMS Health<sup>2</sup>.

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<sup>1</sup><http://www.farmaindustria.es/web/documento/indicadores-basicos-del-sector-la-industria-farmaceutica-espanola-y-su-mercado-en-cifras/>

<sup>2</sup>IMS Health, Market Prognosis October 2015

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- Sales of Bemiparin had an outstanding performance in the first half of 2016, with a 13% increase to 41.5 million euros; this growth came both from sales in Spain (+10%) and from international sales (+19%).
- Sales of Vytorin<sup>®</sup>, Orvatez<sup>®</sup> and Absorcol<sup>®</sup>, the first of the five licenses of Merck Sharp & Dohme (MSD), increased by 43% to 15.8 million euros in the first half of 2016. Sales of Volutsa<sup>®</sup>, from Astellas Pharma, increased by 2.8 times to 3.2 million euros in the same period.
- Sales of Hirobriz<sup>®</sup> Breezhaler<sup>®</sup> and Ulunar<sup>®</sup> Breezhaler<sup>®</sup>, 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 2.2 times to 5.9 million euros in the first half of 2016.
- In the first half of 2016, EBITDA was affected by non recurrent revenue of 4.0 million euros as a result of the creation of a joint venture between ROVI and Enervit for the distribution of nutritional products in Spain and Portugal.
- EBITDA increased by 28% to 25.0 million euros in the six-month period ending 30 June 2016, compared to the same period the previous year, reflecting a 3.3 percentage point rise in the EBITDA margin to 19.4% in the first half of 2016 up from 16.1% in the first half of 2015.
- Net profit rose to 18.0 million euros in the six-month period ending 30 June 2016, a 33% increase compared to the same period the previous year.

### 3.- Liquidity and capital resources

#### 3.1 Liquidity

As of 30 June 2016, ROVI had gross cash position of 46.1 million euros, compared to 30.7 million euros as of 31 December 2015, and negative net debt 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 positive net debt of 12.1 million euros as of 31 December 2015.

#### 3.2 Capital resources

As of 30 June 2016, ROVI had total debt of 39.7 million euros. Debt with public administration, which is 0% interest rate debt, represented 36% of total debt as of 30 June 2016:

<i>In thousand euros</i>	<b>30 June, 2016</b>	<b>31 December, 2015</b>
Bank borrowings	25,572	28,179
Debt with public administration	14,149	14,599
<b>Total</b>	<b>39,721</b>	<b>42,778</b>

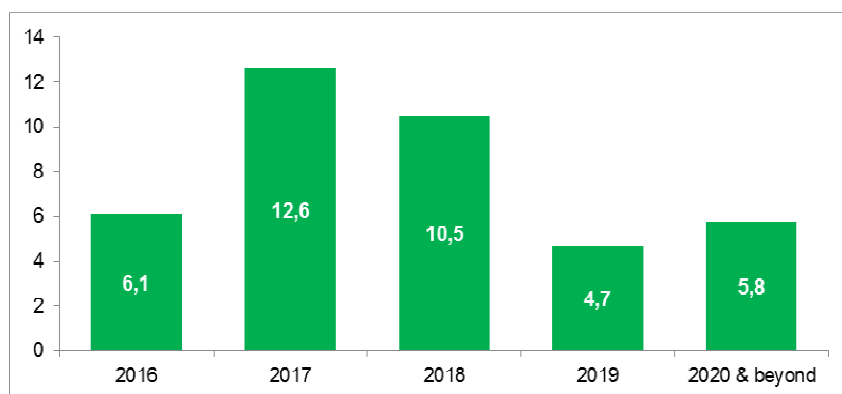
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Debt maturities at 30 June, 2016 are shown in the following graph (millions of euros):



The Group does not expect any material structural change between equity and debt or in the relative cost of capital resources in 2016 in comparison with 2015.

#### 3.1 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, 2016, were 1,547 thousand euros (2,127 thousand euros at 31 December, 2015). Of this amount, 1,160 thousand euros related to maturities at less than one year (1,160 thousand euros at less than one year at 31 December, 2015).

#### 4.- Other significant agreements

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

Enervit Nutrition, S.L., joint venture participated by Laboratorios Farmacéuticos Rovi, S.A. ("ROVI") and the Italian company Enervit, S.p.A., aims the joint distribution and co-marketing, by ROVI and Enervit, S.p.A., of dietary, food and nutrition 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 those who do sports and have an interest in keeping fit.

Among the products owned by Enervit, S.p.A. that Enervit Nutrition, S.L. will market, ROVI had already been distributing some of them, in particular EnerZone, a range of products based in the principles of The Zone diet, under a previously signed agreement with Enervit, S.p.A.

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Through this operation, ROVI intends to develop its business of nutritional products thanks to a lasting partnership that allows to both members of the joint venture to benefit from the synergies derived from their respective contributions to the same. Accordingly, ROVI will contribute with its knowledge, presence and portfolio of customers in the Spanish market as well as with its current licence rights over the EnerZone products. In turn, Enervit, S.p.A. will bring the extension of its licensing rights of EnerZone products, with regard to its duration, and the incorporation of new nutritional products, in order to ensure the innovative and extensive offering that this market demands.

#### 5.- Research and development

##### ISM®

As ROVI previously informed, the clinical trial of Risperidone ISM® “PRISMA-2” was successfully finished and the final positive results were presented on 13<sup>th</sup> March 2016 at the 24<sup>th</sup> European Congress of Psychiatry<sup>3</sup>.

The PRISMA-2 is an open-label, parallel phase II clinical trial that was carried out in four USA centres. The main objective of this trial was to evaluate the safety and pharmacokinetics, as well as to explore the efficacy, of multiple intramuscular doses of Risperidone ISM® in patients with stable schizophrenia<sup>4</sup>. Sixty-seven schizophrenic subjects randomly received four monthly doses of Risperidone ISM® 75mg, injected either in the gluteus or the deltoid muscle, without any supplementation of oral risperidone. All subjects achieved therapeutic levels (>7.5 ng/mL for the active moiety) between 2-8 hours after drug administration. The mean concentrations were maintained above therapeutic levels throughout the 4-weeks dosing period. No significance changes across the study were observed, either on *Positive and Negative Syndrome Scale* or *Extrapyramidal Symptoms Scale*. Risperidone ISM® was also found to be safe and well tolerated. Therefore, it was concluded that Risperidone ISM® achieved 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).

The PRISMA-2 results, along with data from previous studies and the proposed phase III program, have been reviewed by the *US Food and Drug Administration* (FDA) and the *European Medicines Agency* (EMA) and thereafter discussed during an *End of Phase II meeting* and a *Scientific Advice meeting*, respectively. After that, the study protocol for the phase III trial has been refined and is currently under further evaluation by the FDA through a *Special Protocol Assessment*. Study protocol submissions are planned to take place by the fourth quarter of 2016.

On the other hand, ROVI is planning by the fourth quarter of 2016 to request the FDA a *pre-Investigational New Drug Application (pre-IND) meeting* for obtaining advice on the clinical development of Letrozol ISM®. Subsequently the company will submit an IND in order to initiate the first phase I clinical trial. Letrozol ISM® is a long-acting injectable aromatase inhibitor intended for the treatment of hormone-dependent breast cancer.

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<sup>3</sup>Pharmacokinetics, 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>]

<sup>4</sup>Pharmacokinetics and Tolerability Study of Risperidone ISM® in Schizophrenia (PRISMA-2). [<http://clinicaltrials.gov/show/NCT02086786>].

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#### Enoxaparin biosimilar

With regards to the assessment process started in order for ROVI to be granted the Marketing Authorisation in Europe of a biosimilar of enoxaparin, still is ongoing within the pre-established timelines.

#### **6.- Dividends**

The ROVI General Shareholders Meeting, on 31 May 2016, approved the payment of a gross dividend of 0.139 euros per share on 2015 earnings. This dividend was paid on 5 July 2016.

#### **7.- Capital expenditure**

ROVI invested 3.7 million euros in the first half of 2016, compared to 8.9 million euros in the first half of 2015. Of this amount:

- 0.6 million euros corresponds to investment capex related to the injectable facility, versus 1.1 million euros in the first half of 2015;
- 0.3 million euros corresponds to investment capex related to the Granada facility, versus 1.0 million euros in the first half of 2015;
- 0.4 million euros corresponds to investment capex related to the Alcalá de Henares (Frosst Ibérica) facility, versus 1.4 million euros in the first half of 2015;
- 1.1 million euros corresponds to investment capex related to the San Sebastián de los Reyes plant in the first half of 2016, versus 4.0 million euros invested in the acquisition of this plant's assets in the first half of 2015; and
- 1.3 million euros corresponds to expenditure on maintenance and other, versus 1.4 million euros in the first half of 2015.

#### **8.- Treasury shares transaction**

During 2016, the Group has acquired a total of 40,092 treasury shares (370,862 in the first six months of 2015), paying the sum of 560 thousand euros for them (4,914 thousand euros at 30 June, 2015). In the first six months of 2016, a total of 15,380 treasury shares were sold (53,366 in the first six months of 2015) for a sum of 222 thousand euros (594 thousand euros in 2015). These shares had been acquired at a weighted average cost of 186 thousand euros (506 thousand euros in 2015), giving rise to a profit of 36 thousand euros on the sale, which has been taken to reserves in 2016 (88 thousand euros in 2015). At 30 June, 2016, 700,848 treasury shares were held (618,196 at 30 June, 2015).

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#### **9.- Headcount evolution**

In the first six months of 2016 the Group's average headcount reached 1,112 people (1,104 in the first six months of 2015). At 30 June, 2016, the Group's total headcount was 1,126 (1,104 at 30 June, 2015), 618 of whom were women (595 at 30 June, 2015).

#### **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 28 thousand euros and 28 thousand euros, respectively, in the first six months of 2016 (38 thousand euros and 28 thousand euros, respectively, in the first half of 2015).

#### **11.- Outlook for 2016**

For 2016, ROVI expects a mid-to-high single digit growth rate for the operating revenue, despite (i) a 0.6% slight rise in the Spanish pharmaceutical market according to Farmaindustria<sup>5</sup>, and (ii) a growth in spending on medicine between 1% and 4% in Spain for the period 2016-2020 forecast by IMS Health<sup>6</sup>.

ROVI expects its growth drivers to be Bemiparin, the new license agreements (Volutsa<sup>®</sup>, Orvatez<sup>®</sup>, Ulunar<sup>®</sup> and Hirobriz<sup>®</sup>), contribution from Vytarin<sup>®</sup> and Absorcol<sup>®</sup>, its existing portfolio of specialty pharmaceuticals, new product distribution licenses and new contracts in the toll manufacturing area.

#### **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;

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<sup>5</sup> <http://www.farmaindustria.es/web/documento/indicadores-basicos-del-sector-la-industria-farmaceutica-espanola-y-su-mercado-en-cifras/>

<sup>6</sup> IMS Health, Market Prognosis October 2015



Free translation of the 30 June, 2016 Management interim report originally issued in Spanish. In the event of discrepancy, the Spanish version prevails.

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

### Interim management report for the six-month period ended 30 June, 2016

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- 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.
- 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.

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

### Interim management report for the six-month period ended 30 June, 2016

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#### - *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.

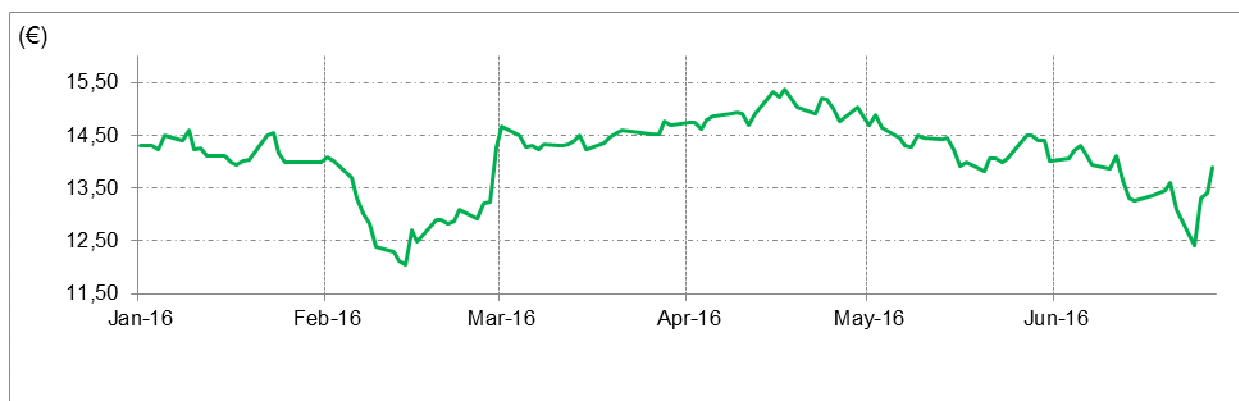
#### - *Liquidity risk*

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.

The following graph shows the fluctuations of the share price in the stock market in 2016:



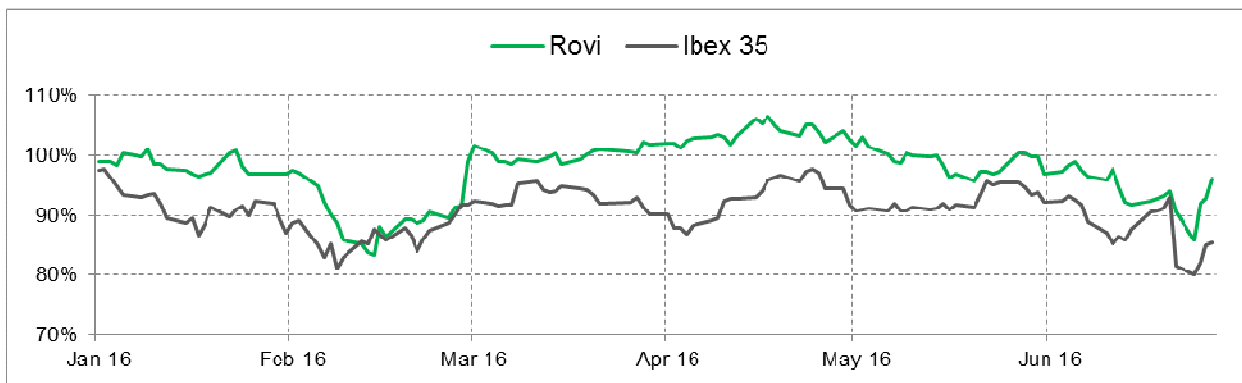
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## LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES

### Interim management report for the six-month period ended 30 June, 2016

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The following chart shows the performance of the share price of ROVI compared with the IBEX 35 index in the first half of 2016:



#### 14.- Events after balance sheet date

No significant events have taken place since 30 June, 2016.

**ANEXO I**

GENERAL

1er

**INFORME FINANCIERO SEMESTRAL CORRESPONDIENTE AL AÑO**

2016

**FECHA DE CIERRE DEL PERÍODO**

30/06/2016

**I. DATOS IDENTIFICATIVOS**

**Denominación Social:** LABORATORIOS FARMACEUTICOS ROVI, S.A.

**Domicilio Social:** c/ Julián Camarillo, 35, 28037 Madrid

**C.I.F.**

A-28041283

**II. INFORMACIÓN COMPLEMENTARIA A LA INFORMACIÓN PERIÓDICA PREVIAMENTE PUBLICADA**

Anexar  
  
Información  
complementaria

**Explicación de las principales modificaciones respecto a la información periódica previamente publicada (sólo se cumplimentará en los supuestos establecidos en el apartado B) de las instrucciones)**

**III. DECLARACIÓN/(ES) DE LOS RESPONSABLES DE LA INFORMACIÓN**

*Hasta donde alcanza nuestro conocimiento, las cuentas anuales resumidas que se presentan, elaboradas con arreglo a los principios de contabilidad aplicables, ofrecen la imagen fiel del patrimonio, de la situación financiera y de los resultados del emisor, o de las empresas comprendidas en la consolidación tomadas en su conjunto, y el informe de gestión intermedio incluye un análisis fiel de la información exigida.*

Observaciones a la declaración/(es) anterior/(es):

Persona(s) que asume/(n) la responsabilidad de esta información:

Nombre/Denominación social	Cargo
D. Juan López-Belmonte López	Presidente
D. Juan López-Belmonte Encina	Consejero Delegado
D. Iván López-Belmonte Encina	Vicepresidente primero
D. Javier López-Belmonte Encina	Vicepresidente segundo
D. Enrique Castellón Leal	Vocal
D. Miguel Corsini Freese	Vocal
D. José Fernando de Almansa Moreno-Barreda	Vocal

**De conformidad con el poder delegado por el Consejo de Administración, el secretario del Consejo certifica que el informe financiero semestral ha sido firmado por los administradores**

Fecha de firma de este informe semestral por el órgano de administración correspondiente: 27-07-2016

**IV. INFORMACIÓN FINANCIERA SELECCIONADA**

**1. BALANCE INDIVIDUAL (ELABORADO UTILIZANDO LA NORMATIVA CONTABLE EN VIGOR DE CARÁCTER NACIONAL)**

Uds.: Miles de euros

ACTIVO		PERIODO ACTUAL 30/06/2016	PERIODO ANTERIOR 31/12/2015
<b>A) ACTIVO NO CORRIENTE</b>	<b>0040</b>	77.465	75.626
1. Inmovilizado intangible:	<b>0030</b>	16.978	17.283
a) Fondo de comercio	<b>0031</b>		
b) Otro inmovilizado intangible	<b>0032</b>	16.978	17.283
2. Inmovilizado material	<b>0033</b>	42.460	43.730
3. Inversiones inmobiliarias	<b>0034</b>		
4. Inversiones en empresas del grupo y asociadas a largo plazo	<b>0035</b>	13.192	10.492
5. Inversiones financieras a largo plazo	<b>0036</b>	1.610	1.559
6. Activos por impuesto diferido	<b>0037</b>	3.225	2.562
7. Otros activos no corrientes	<b>0038</b>		
<b>B) ACTIVO CORRIENTE</b>	<b>0085</b>	197.838	152.374
1. Activos no corrientes mantenidos para la venta	<b>0050</b>		
2. Existencias	<b>0055</b>	28.039	32.664
3. Deudores comerciales y otras cuentas a cobrar:	<b>0060</b>	129.884	92.554
a) Clientes por ventas y prestaciones de servicios	<b>0061</b>	125.575	81.671
b) Otros deudores	<b>0062</b>	3.213	6.938
c) Activos por impuesto corriente	<b>0063</b>	1.096	3.945
4. Inversiones en empresas del grupo y asociadas a corto plazo	<b>0064</b>	5	5
5. Inversiones financieras a corto plazo	<b>0070</b>		
6. Periodificaciones a corto plazo	<b>0071</b>	6	6
7. Efectivo y otros activos líquidos equivalentes	<b>0072</b>	39.904	27.142
<b>TOTAL ACTIVO (A + B)</b>	<b>0100</b>	275.303	228.000

**IV. INFORMACIÓN FINANCIERA SELECCIONADA**

**1. BALANCE INDIVIDUAL (ELABORADO UTILIZANDO LA NORMATIVA CONTABLE EN VIGOR DE CARÁCTER NACIONAL) (Cont.)**

Uds.: Miles de euros

PASIVO Y PATRIMONIO NETO		PERIODO ACTUAL 30/06/2016	PERIODO ANTERIOR 31/12/2015
<b>A) PATRIMONIO NETO (A.1 + A.2 + A.3)</b>	<b>0195</b>	142.842	123.929
<b>A.1) FONDOS PROPIOS</b>	<b>0180</b>	138.569	119.523
1. Capital:	<b>0171</b>	3.000	3.000
a) Capital escriturado	<b>0161</b>	3.000	3.000
b) Menos: Capital no exigido	<b>0162</b>		
2. Prima de emisión	<b>0172</b>		
3. Reservas	<b>0173</b>	6.959	6.959
4. Menos: Acciones y participaciones en patrimonio propias	<b>0174</b>	(8.486)	(8.112)
5. Resultados de ejercicios anteriores	<b>0178</b>	110.762	100.167
6. Otras aportaciones de socios	<b>0179</b>		
7. Resultado del ejercicio	<b>0175</b>	26.334	17.509
8. Menos: Dividendo a cuenta	<b>0176</b>		
9. Otros instrumentos de patrimonio neto	<b>0177</b>		
<b>A.2) AJUSTES POR CAMBIOS DE VALOR</b>	<b>0188</b>	(3)	(2)
1. Activos financieros disponibles para la venta	<b>0181</b>	(3)	(2)
2. Operaciones de cobertura	<b>0182</b>		
3. Otros	<b>0183</b>		
<b>A.3) SUBVENCIONES, DONACIONES Y LEGADOS RECIBIDOS</b>	<b>0194</b>	4.276	4.408
<b>B) PASIVO NO CORRIENTE</b>	<b>0120</b>	30.077	34.988
1. Provisiones a largo plazo	<b>0115</b>		
2. Deudas a largo plazo:	<b>0116</b>	26.312	31.780
a) Deudas con entidades de crédito y obligaciones u otros valores negociables	<b>0131</b>	15.945	20.932
b) Otros pasivos financieros	<b>0132</b>	10.367	10.848
3. Deudas con empresas del grupo y asociadas a largo plazo	<b>0117</b>		
4. Pasivos por impuesto diferido	<b>0118</b>	3.130	2.562
5. Otros pasivos no corrientes	<b>0135</b>		
6. Periodificaciones a largo plazo	<b>0119</b>	635	646
<b>C) PASIVO CORRIENTE</b>	<b>0130</b>	102.384	69.083
1. Pasivos vinculados con activos no corrientes mantenidos para la venta	<b>0121</b>		
2. Provisiones a corto plazo	<b>0122</b>	2.507	2.497
3. Deudas a corto plazo:	<b>0123</b>	12.493	9.997
a) Deudas con entidades de crédito y obligaciones u otros valores negociables	<b>0133</b>	9.627	7.247
b) Otros pasivos financieros	<b>0134</b>	2.866	2.750
4. Deudas con empresas del grupo y asociadas a corto plazo	<b>0129</b>	89	87
5. Acreedores comerciales y otras cuentas a pagar:	<b>0124</b>	87.126	56.333
a) Proveedores	<b>0125</b>	75.646	52.333
b) Otros acreedores	<b>0126</b>	11.480	4.000
c) Pasivos por impuesto corriente	<b>0127</b>		
6. Otros pasivos corrientes	<b>0136</b>		
7. Periodificaciones a corto plazo	<b>0128</b>	169	169
<b>TOTAL PATRIMONIO NETO Y PASIVO (A + B + C)</b>	<b>0200</b>	275.303	228.000

**IV. INFORMACIÓN FINANCIERA SELECCIONADA**

**2. CUENTA DE PÉRDIDAS Y GANANCIAS INDIVIDUAL (ELABORADA UTILIZANDO LA NORMATIVA CONTABLE EN VIGOR DE CARÁCTER NACIONAL)**

Uds.: Miles de euros

		PER. CORRIENTE ACTUAL (2º SEMESTRE)		PER. CORRIENTE ANTERIOR (2º SEMESTRE)		ACUMULADO ACTUAL 30/06/2016		ACUMULADO ANTERIOR 30/06/2015	
		Importe	%	Importe	%	Importe	%	Importe	%
(+) Importe neto de la cifra de negocios	0205					116.585	100,00	96.384	100,00
(+/-) Variación de existencias de productos terminados y en curso de fabricación	0206					(274)	(0,24)	(1.819)	(1,89)
(+) Trabajos realizados por la empresa para su activo	0207								
(-) Aprovisionamientos	0208					(68.921)	(59,12)	(52.561)	(54,53)
(+) Otros ingresos de explotación	0209					1.535	1,32	1.305	1,35
(-) Gastos de personal	0217					(15.116)	(12,97)	(17,312)	(17,96)
(-) Otros gastos de explotación	0210					(22.707)	(19,48)	(18.530)	(19,23)
(-) Amortización del inmovilizado	0211					(3.422)	(2,94)	(3.151)	(3,27)
(+) Imputación de subvenciones de inmovilizado no financiero y otras	0212					575	0,49	308	0,32
(+) Excesos de provisiones	0213								
(+/-) Deterioro y resultado por enajenaciones del inmovilizado	0214					(2)	0,00		
(+/-) Otros resultados	0215					3.997	3,43		
<b>= RESULTADO DE EXPLOTACIÓN</b>	<b>0245</b>					12.250	10,51	4.624	4,80
(+) Ingresos financieros	0250					15.054	12,91	13.301	13,80
(-) Gastos financieros	0251					(513)	(0,44)	(697)	(0,72)
(+/-) Variación de valor razonable en instrumentos financieros	0252								
(+/-) Diferencias de cambio	0254								
(+/-) Deterioro y resultado por enajenaciones de instrumentos financieros	0255								
<b>= RESULTADO FINANCIERO</b>	<b>0256</b>					14.541	12,47	12.604	13,08
<b>= RESULTADO ANTES DE IMPUESTOS</b>	<b>0265</b>					26.791	22,98	17.228	17,87
(+/-) Impuesto sobre beneficios	0270					(457)	(0,39)	32	0,03
<b>= RESULTADO DEL EJERCICIO PROCEDENTE DE OPERACIONES CONTINUADAS</b>	<b>0280</b>					26.334	22,59	17.260	17,91
(+/-) Resultado del ejercicio procedente de operaciones interrumpidas neto de impuestos	0285								
<b>= RESULTADO DEL EJERCICIO</b>	<b>0300</b>					26.334	22,59	17.260	17,91

BENEFICIO POR ACCIÓN		Importe (X,XX euros)	Importe (X,XX euros)	Importe (X,XX euros)	Importe (X,XX euros)
Básico	0290			0,53	0,35
Diluido	0295				

En el informe financiero semestral correspondiente al primer semestre del ejercicio los datos relativos al periodo corriente coinciden con los datos acumulados, por lo que no se requiere que se cumplimenten.



<b>IV. INFORMACIÓN FINANCIERA SELECCIONADA</b>
<b>3. ESTADO DE CAMBIOS EN EL PATRIMONIO NETO INDIVIDUAL</b>
<b>ESTADO DE INGRESOS Y GASTOS RECONOCIDOS INDIVIDUAL (ELABORADO UTILIZANDO LA NORMATIVA CONTABLE EN VIGOR DE CARÁCTER NACIONAL)</b>

Uds.: Miles de euros

		PERIODO ACTUAL 30/06/2016	PERIODO ANTERIOR 30/06/2015
<b>A) RESULTADO DEL EJERCICIO (de la cuenta de pérdidas y ganancias)</b>	<b>0305</b>	26.334	17.260
<b>B) INGRESOS Y GASTOS IMPUTADOS DIRECTAMENTE AL PATRIMONIO NETO:</b>	<b>0310</b>	298	38
1. Por valoración de instrumentos financieros:	<b>0320</b>	(1)	
a) Activos financieros disponibles para la venta	<b>0321</b>	(1)	
b) Otros ingresos/(gastos)	<b>0323</b>		
2. Por coberturas de flujos de efectivo	<b>0330</b>		
3. Subvenciones, donaciones y legados recibidos	<b>0340</b>	399	55
4. Por ganancias y pérdidas actuariales y otros ajustes	<b>0344</b>		
5. Resto de ingresos y gastos imputados directamente al patrimonio neto	<b>0343</b>		
6. Efecto impositivo	<b>0345</b>	(100)	(17)
<b>C) TRANSFERENCIAS A LA CUENTA DE PÉRDIDAS Y GANANCIAS:</b>	<b>0350</b>	(431)	(215)
1. Por valoración de instrumentos financieros:	<b>0355</b>		
a) Activos financieros disponibles para la venta	<b>0356</b>		
b) Otros ingresos/(gastos)	<b>0358</b>		
2. Por coberturas de flujos de efectivo	<b>0360</b>		
3. Subvenciones, donaciones y legados recibidos	<b>0366</b>	(575)	(308)
4. Resto de ingresos y gastos imputados directamente al patrimonio neto	<b>0365</b>		
5. Efecto impositivo	<b>0370</b>	144	93
<b>TOTAL INGRESOS/(GASTOS) RECONOCIDOS (A + B + C)</b>	<b>0400</b>	26.201	17.083

IV. INFORMACIÓN FINANCIERA SELECCIONADA

4. ESTADO DE CAMBIOS EN EL PATRIMONIO NETO INDIVIDUAL (1/2)

ESTADO TOTAL DE CAMBIOS EN EL PATRIMONIO NETO INDIVIDUAL (ELABORADO UTILIZANDO LA NORMATVA CONTABLE EN VIGOR DE CARÁCTER NACIONAL)

Uds.: Miles de euros

PERIODO ACTUAL		Fondos propios				Ajustes por cambios de valor	Subvenciones donaciones y legados recibidos	Total Patrimonio neto	
		Capital	Prima de emisión y Reservas (1)	Acciones y particip. en patrimonio propias	Resultado del ejercicio				Otros Instrumentos de patrimonio neto
Saldo inicial al 01/01/2016	3010	3.000	107.126	(8.112)	17.509		(2)	4.408	123.929
Ajuste por cambios de criterio contable	3011								
Ajuste por errores	3012								
Saldo inicial ajustado	3015	3.000	107.126	(8.112)	17.509		(2)	4.408	123.929
I. Total Ingresos/ (gastos) reconocidos	3020				26.334		(1)	(132)	26.201
II. Operaciones con socios o propietarios	3025		36	(374)	(6.950)				(7.288)
1. Aumentos/ (Reducciones) de capital	3026								
2. Conversión de pasivos financieros en patrimonio neto	3027								
3. Distribución de dividendos	3028				(6.950)				(6.950)
4. Operaciones con acciones o participaciones en patrimonio propias (netas)	3029		36	(374)					(338)
5. Incrementos/ (Reducciones) por combinaciones de negocios	3030								
6. Otras operaciones con socios o propietarios	3032								
III. Otras variaciones de patrimonio neto	3035		10.559		(10.559)				0
1. Pagos basados en instrumentos de patrimonio	3036								
2. Traspasos entre partidas de patrimonio neto	3037								
3. Otras variaciones	3038		10.559		(10.559)				
Saldo final al 30/06/2016	3040	3.000	117.721	(8.486)	26.334		(3)	4.276	142.842

(1) La columna **Prima de emisión y Reservas**, a efectos de cumplimentar éste estado, engloba los siguientes epígrafes del patrimonio neto del Balance: 2.Prima de emisión, 3.Reservas, 5.Resultados de ejercicios anteriores, 6.Otras aportaciones de socios y 8.**Menos: Dividendo a cuenta**



<b>IV. INFORMACIÓN FINANCIERA SELECCIONADA</b>
<b>4. ESTADO DE CAMBIOS EN EL PATRIMONIO NETO INDIVIDUAL (2/2)</b>
<b>ESTADO TOTAL DE CAMBIOS EN EL PATRIMONIO NETO INDIVIDUAL (ELABORADO UTILIZANDO LA NORMATIVA CONTABLE EN VIGOR DE CARÁCTER NACIONAL)</b>

Uds.: Miles de euros

PERIODO ANTERIOR		Fondos propios					Ajustes por cambios de valor	Subvenciones donaciones y legados recibidos	Total Patrimonio neto
		Capital	Prima de emisión y Reservas (1)	Acciones y particip. en patrimonio propias	Resultado del ejercicio	Otros Instrumentos de patrimonio neto			
Saldo Inicial al 01/01/2015 (periodo comparativo)	3050	3.000	90.977	(2.813)	24.344		(2)	4.659	120.165
Ajuste por cambios de criterio contable	3051								
Ajuste por errores	3052								
Saldo Inicial ajustado (periodo comparativo)	3055	3.000	90.977	(2.813)	24.344		(2)	4.659	120.165
<b>I. Total Ingresos/ (gastos) reconocidos</b>	<b>3060</b>				17.260			(177)	17.083
<b>II. Operaciones con socios o propietarios</b>	<b>3065</b>		88	(4.408)	(8.450)				(12.770)
1. Aumentos/ (Reducciones) de capital	3066								
2. Conversión de pasivos financieros en patrimonio neto	3067								
3. Distribución de dividendos	3068		(8.450)		0				(8.450)
4. Operaciones con acciones o participaciones en patrimonio propias (netas)	3069		88	(4.408)					(4.320)
5. Incrementos/ (Reducciones) por combinaciones de negocios	3070								
6. Otras operaciones con socios o propietarios	3072								
<b>III. Otras variaciones de patrimonio neto</b>	<b>3075</b>		15.894		(15.894)				
1. Pagos basados en instrumentos de patrimonio	3076								
2. Traspasos entre partidas de patrimonio neto	3077								
3. Otras variaciones	3078		24.344		(24.344)				
Saldo final al 30/06/2015 (periodo comparativo)	3080	3.000	106.959	(7.221)	17.260		(2)	4.482	124.478

(1) La columna **Prima de emisión y Reservas**, a efectos de cumplimentar éste estado, engloba los siguientes epígrafes del patrimonio neto del Balance: 2.Prima de emisión, 3.Reservas, 5.Resultados de ejercicios anteriores, 6.Otras aportaciones de socios y 8.*Menos: Dividendo a cuenta*

**IV. INFORMACIÓN FINANCIERA SELECCIONADA**

**5. ESTADO DE FLUJOS DE EFECTIVO INDIVIDUAL (ELABORADO UTILIZANDO LA NORMATIVA CONTABLE EN VIGOR DE CARÁCTER NACIONAL)**

Uds.: Miles de euros

		PERIODO ACTUAL 30/06/2016	PERIODO ANTERIOR 30/06/2015
<b>A) FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE EXPLOTACIÓN (1 + 2 + 3 + 4)</b>	<b>0435</b>	17.614	5.041
<b>1. Resultado antes de impuestos</b>	<b>0405</b>	26.791	17.228
<b>2. Ajustes del resultado:</b>	<b>0410</b>	(638)	4.080
(+) Amortización del inmovilizado	<b>0411</b>	3.422	3.151
(+/-) Otros ajustes del resultado (netos)	<b>0412</b>	(4.060)	929
<b>3. Cambios en el capital corriente</b>	<b>0415</b>	(9.656)	(16.509)
<b>4. Otros flujos de efectivo de las actividades de explotación:</b>	<b>0420</b>	1.117	242
(-) Pagos de intereses	<b>0421</b>		(199)
(+) Cobros de dividendos	<b>0422</b>		
(+) Cobros de intereses	<b>0423</b>		
(+/-) Cobros/(pagos) por impuesto sobre beneficios	<b>0430</b>	1.042	441
(+/-) Otros cobros/(pagos) de actividades de explotación	<b>0425</b>	75	
<b>B) FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE INVERSIÓN (1 + 2)</b>	<b>0460</b>	(1.234)	(3.225)
<b>1. Pagos por inversiones:</b>	<b>0440</b>	(2.052)	(3.376)
(-) Empresas del grupo, asociadas y unidades de negocio	<b>0441</b>	(203)	
(-) Inmovilizado material, intangible e inversiones inmobiliarias	<b>0442</b>	(1.849)	(3.206)
(-) Otros activos financieros	<b>0443</b>		(170)
(-) Otros activos	<b>0444</b>		
<b>2. Cobros por desinversiones:</b>	<b>0450</b>	818	151
(+) Empresas del grupo, asociadas y unidades de negocio	<b>0451</b>	500	
(+) Inmovilizado material, intangible e inversiones inmobiliarias	<b>0452</b>	2	6
(+) Otros activos financieros	<b>0453</b>		
(+) Otros activos	<b>0454</b>	316	145
<b>C) FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE FINANCIACIÓN (1 + 2 + 3)</b>	<b>0490</b>	(3.618)	(5.615)
<b>1. Cobros y (pagos) por instrumentos de patrimonio:</b>	<b>0470</b>	(338)	(4.320)
(+) Emisión	<b>0471</b>		
(-) Amortización	<b>0472</b>		
(-) Adquisición	<b>0473</b>	(560)	(4.914)
(+) Enajenación	<b>0474</b>	222	594
(+) Subvenciones, donaciones y legados recibidos	<b>0475</b>		
<b>2. Cobros y (pagos) por instrumentos de pasivo financiero:</b>	<b>0480</b>	(3.280)	(1.295)
(+) Emisión	<b>0481</b>	797	199
(-) Devolución y amortización	<b>0482</b>	(4.077)	(1.494)
<b>3. Pagos por dividendos y remuneraciones de otros instrumentos de patrimonio</b>	<b>0485</b>		
<b>D) EFECTO DE LAS VARIACIONES DE LOS TIPOS DE CAMBIO</b>	<b>0492</b>		
<b>E) AUMENTO/(DISMINUCIÓN) NETO DE EFECTIVO Y EQUIVALENTES (A + B + C + D)</b>	<b>0495</b>	12.762	(3.799)
<b>F) EFECTIVO Y EQUIVALENTES AL INICIO DEL PERIODO</b>	<b>0499</b>	27.142	22.359
<b>G) EFECTIVO Y EQUIVALENTES AL FINAL DEL PERIODO (E + F)</b>	<b>0500</b>	39.904	18.560

COMPONENTES DEL EFECTIVO Y EQUIVALENTES AL FINAL DEL PERIODO

		PERIODO ACTUAL 30/06/2016	PERIODO ANTERIOR 30/06/2015
(+) Caja y bancos	<b>0550</b>	39.904	17.758
(+) Otros activos financieros	<b>0552</b>		802
(-) <i>Menos: Descubiertos bancarios reintegrables a la vista</i>	<b>0553</b>		
<b>TOTAL EFECTIVO Y EQUIVALENTES AL FINAL DEL PERIODO</b>	<b>0600</b>	39.904	18.560

**IV. INFORMACIÓN FINANCIERA SELECCIONADA**  
**6. BALANCE CONSOLIDADO (NIIF ADOPTADAS) (1/2)**

Uds.: Miles de euros

ACTIVO		PERIODO ACTUAL 30/06/2016	PERIODO ANTERIOR 31/12/2015
<b>A) ACTIVO NO CORRIENTE</b>	<b>1040</b>	111.734	109.764
1. Inmovilizado intangible:	<b>1030</b>	18.665	18.881
a) Fondo de comercio	<b>1031</b>		
b) Otro inmovilizado intangible	<b>1032</b>	18.665	18.881
2. Inmovilizado material	<b>1033</b>	80.400	81.803
3. Inversiones inmobiliarias	<b>1034</b>		
4. Inversiones contabilizadas aplicando el método de la participación	<b>1035</b>	2.600	
5. Activos financieros no corrientes	<b>1036</b>	71	70
6. Activos por impuesto diferido	<b>1037</b>	9.809	8.871
7. Otros activos no corrientes	<b>1038</b>	189	139
<b>B) ACTIVO CORRIENTE</b>	<b>1085</b>	166.861	154.083
1. Activos no corrientes mantenidos para la venta	<b>1050</b>		
2. Existencias	<b>1055</b>	61.846	63.859
3. Deudores comerciales y otras cuentas a cobrar:	<b>1060</b>	60.403	60.973
a) Clientes por ventas y prestaciones de servicios	<b>1061</b>	53.133	45.379
b) Otros deudores	<b>1062</b>	6.174	11.649
c) Activos por impuesto corriente	<b>1063</b>	1.096	3.945
4. Otros activos financieros corrientes	<b>1070</b>		
5. Otros activos corrientes	<b>1075</b>		
6. Efectivo y otros activos líquidos equivalentes	<b>1072</b>	44.612	29.251
<b>TOTAL ACTIVO (A + B)</b>	<b>1100</b>	278.595	263.847

**IV. INFORMACIÓN FINANCIERA SELECCIONADA**  
**6. BALANCE CONSOLIDADO (NIIF ADOPTADAS) (2/2)**

Uds.: Miles de euros

PASIVO Y PATRIMONIO NETO		PERIODO ACTUAL 30/06/2016	PERIODO ANTERIOR 31/12/2015
<b>A) PATRIMONIO NETO (A.1 + A.2 + A.3)</b>	<b>1195</b>	175.500	164.785
<b>A.1) FONDOS PROPIOS</b>	<b>1180</b>	175.503	164.787
1. Capital	1171	3.000	3.000
a) Capital escriturado	1161	3.000	3.000
b) Menos: Capital no exigido	1162		
2. Prima de emisión	1172		
3. Reservas	1173	600	600
4. Menos: Acciones y participaciones en patrimonio propias	1174	(8.486)	(8.112)
5. Resultados de ejercicios anteriores	1178	162.385	149.490
6. Otras aportaciones de socios	1179		
7. Resultado del ejercicio atribuido a la entidad dominante	1175	18.004	19.809
8. Menos: Dividendo a cuenta	1176		
9. Otros instrumentos de patrimonio neto	1177		
<b>A.2) OTRO RESULTADO GLOBAL ACUMULADO</b>	<b>1188</b>	(3)	(2)
1. Partidas que no se reclasifican al resultado del ejercicio	1186	(3)	(2)
2. Partidas que pueden reclasificarse posteriormente al resultado del ejercicio	1187		
a) Activos financieros disponibles para la venta	1181		
b) Operaciones de cobertura	1182		
c) Diferencias de conversión	1184		
d) Otros	1183		
<b>PATRIMONIO NETO ATRIBUIDO A LA ENTIDAD DOMINANTE (A.1 + A.2)</b>	<b>1189</b>	175.500	164.785
<b>A.3) INTERESES MINORITARIOS</b>	<b>1193</b>		
<b>B) PASIVO NO CORRIENTE</b>	<b>1120</b>	34.569	39.836
1. Subvenciones	1117		
2. Provisiones no corrientes	1115		
3. Pasivos financieros no corrientes:	1116	27.050	32.631
a) Deudas con entidades de crédito y obligaciones u otros valores negociables	1131	15.945	20.932
b) Otros pasivos financieros	1132	11.105	11.699
4. Pasivos por impuesto diferido	1118	1.772	1.344
5. Otros pasivos no corrientes	1135	5.747	5.861
<b>C) PASIVO CORRIENTE</b>	<b>1130</b>	68.526	59.226
1. Pasivos vinculados con activos no corrientes mantenidos para la venta	1121		
2. Provisiones corrientes	1122	2.507	2.497
3. Pasivos financieros corrientes:	1123	12.671	10.147
a) Deudas con entidades de crédito y obligaciones u otros valores negociables	1133	9.267	7.247
b) Otros pasivos financieros	1134	3.044	2.900
4. Acreedores comerciales y otras cuentas a pagar:	1124	52.582	45.742
a) Proveedores	1125	37.057	36.982
b) Otros acreedores	1126	15.525	8.760
c) Pasivos por impuesto corriente	1127		
5. Otros pasivos corrientes	1136	766	840
<b>TOTAL PASIVO Y PATRIMONIO NETO (A + B + C)</b>	<b>1200</b>	278.595	263.847



IV. INFORMACIÓN FINANCIERA SELECCIONADA

7. CUENTA DE PÉRDIDAS Y GANANCIAS CONSOLIDADA (NIIF ADOPTADAS)

Uds.: Miles de euros

		PER. CORRIENTE ACTUAL (2º SEMESTRE)		PER. CORRIENTE ANTERIOR (2º SEMESTRE)		ACUMULADO ACTUAL 30/06/2016		ACUMULADO ANTERIOR 30/06/2015	
		Importe	%	Importe	%	Importe	%	Importe	%
(+) Importe neto de la cifra de negocios	1205					128.860	100,00	121.257	100,00
(+/-) Variación de existencias de productos terminados y en curso de fabricación	1206					(1.913)	(1,48)	1.421	1,17
(+) Trabajos realizados por la empresa para su activo	1207								
(-) Aprovisionamientos	1208					(51.118)	(39,67)	(49.221)	(40,59)
(+) Otros ingresos de explotación	1209								
(-) Gastos de personal	1217					(30.534)	(23,70)	(30.674)	(25,30)
(-) Otros gastos de explotación	1210					(25.259)	(19,60)	(23.865)	(19,68)
(-) Amortización del inmovilizado	1211					(5.362)	(4,16)	(4.907)	(4,05)
(+) Imputación de subvenciones de inmovilizado no financiero y otras	1212					960	0,74	601	0,50
(+/-) Deterioro y resultado por enajenaciones del inmovilizado	1214								
(+/-) Otros resultados	1215					3.997	3,10		
<b>= RESULTADO DE EXPLOTACIÓN</b>	<b>1245</b>					<b>19.631</b>	<b>15,23</b>	<b>14.612</b>	<b>12,05</b>
(+) Ingresos financieros	1250					93	0,07	359	0,30
(-) Gastos financieros	1251					(527)	(0,41)	(678)	(0,56)
(+/-) Variación de valor razonable en instrumentos financieros	1252								
(+/-) Diferencias de cambio	1254								
(+/-) Deterioro y resultado por enajenaciones de instrumentos financieros	1255								
<b>= RESULTADO FINANCIERO</b>	<b>1256</b>					<b>(434)</b>	<b>(0,34)</b>	<b>(319)</b>	<b>(0,26)</b>
(+/-) Resultado de entidades valoradas por el método de la participación	1253					100	0,08		
<b>= RESULTADO ANTES DE IMPUESTOS</b>	<b>1265</b>					<b>19.297</b>	<b>14,98</b>	<b>14.293</b>	<b>11,79</b>
(+/-) Impuesto sobre beneficios	1270					(1.293)	(1,00)	(723)	(0,60)
<b>= RESULTADO DEL EJERCICIO PROCEDENTE DE OPERACIONES CONTINUADAS</b>	<b>1280</b>					<b>18.004</b>	<b>13,97</b>	<b>13.570</b>	<b>11,19</b>
(+/-) Resultado del ejercicio procedente de operaciones interrumpidas neto de impuestos	1285								
<b>= RESULTADO CONSOLIDADO DEL EJERCICIO</b>	<b>1288</b>					<b>18.004</b>	<b>13,97</b>	<b>13.570</b>	<b>11,19</b>
a) Resultado atribuido a la entidad dominante	1300					18.004	13,97	13.570	11,19
b) Resultado atribuido a intereses minoritarios	1289								
<b>BENEFICIO POR ACCIÓN</b>		<b>Importe (X,XX euros)</b>		<b>Importe (X,XX euros)</b>		<b>Importe (X,XX euros)</b>		<b>Importe (X,XX euros)</b>	
Básico	1290						0,37		0,27
Diluido	1295								

En el informe financiero semestral correspondiente al primer semestre del ejercicio los datos relativos al periodo corriente coinciden con los datos acumulados, por lo que no se requiere que se cumplan.

**IV. INFORMACIÓN FINANCIERA SELECCIONADA**

**8. ESTADO DE INGRESOS Y GASTOS RECONOCIDOS CONSOLIDADO (NIIF ADOPTADAS)**

Uds.: Miles de euros

		PERIODO ACTUAL 30/06/2016	PERIODO ANTERIOR 30/06/2015
<b>A) RESULTADO CONSOLIDADO DEL EJERCICIO (de la cuenta de pérdidas y ganancias)</b>	<b>1305</b>	18.004	13.570
<b>B) OTRO RESULTADO GLOBAL – PARTIDAS QUE NO SE RECLASIFICAN AL RESULTADO DEL PERIODO:</b>	<b>1310</b>		
1. Por revalorización/(reversión de la revalorización) del inmovilizado material y de activos intangibles	1311		
2. Por ganancias y pérdidas actuariales	1344		
3. Participación en otro resultado global reconocidos por las inversiones en negocios conjuntos y asociadas	1342		
4. Resto de Ingresos y gastos que no se reclasifican al resultado del periodo	1343		
5. Efecto Impositivo	1345		
<b>C) OTRO RESULTADO GLOBAL – PARTIDAS QUE PUEDEN RECLASIFICARSE POSTERIORMENTE AL RESULTADO DEL PERIODO:</b>	<b>1350</b>	(1)	
<b>1. Activos financieros disponibles para la venta:</b>	<b>1355</b>	(1)	
a) Ganancias/(Pérdidas) por valoración	1356	(1)	
b) Importes transferidos a la cuenta de pérdidas y ganancias	1357		
c) Otras reclasificaciones	1358		
<b>2. Coberturas de los flujos de efectivo:</b>	<b>1360</b>		
a) Ganancias/(Pérdidas) por valoración	1361		
b) Importes transferidos a la cuenta de pérdidas y ganancias	1362		
c) Importes transferidos al valor inicial de las partidas cubiertas	1363		
d) Otras reclasificaciones	1364		
<b>3. Diferencias de conversión:</b>	<b>1365</b>		
a) Ganancias/(Pérdidas) por valoración	1366		
b) Importes transferidos a la cuenta de pérdidas y ganancias	1367		
c) Otras reclasificaciones	1368		
<b>4. Participación en otro resultado global reconocidos por las inversiones en negocios conjuntos y asociadas:</b>	<b>1370</b>		
a) Ganancias/(Pérdidas) por valoración	1371		
b) Importes transferidos a la cuenta de pérdidas y ganancias	1372		
c) Otras reclasificaciones	1373		
<b>5. Resto de Ingresos y gastos que pueden reclasificarse posteriormente al resultado del periodo</b>	<b>1375</b>		
a) Ganancias/(Pérdidas) por valoración	1376		
b) Importes transferidos a la cuenta de pérdidas y ganancias	1377		
c) Otras reclasificaciones	1378		
<b>6. Efecto Impositivo</b>	<b>1380</b>		
<b>RESULTADO GLOBAL TOTAL DEL EJERCICIO (A + B + C)</b>	<b>1400</b>	18.003	13.570
a) Atribuidos a la entidad dominante	1398	18.003	13.570
b) Atribuidos a intereses minoritarios	1399		



**IV. INFORMACIÓN FINANCIERA SELECCIONADA**

**9. ESTADO TOTAL DE CAMBIOS EN EL PATRIMONIO NETO CONSOLIDADO (NIIF ADOPTADAS) (1/2)**

Uds.: Miles de euros

PERIODO ACTUAL	Patrimonio neto atribuido a la entidad dominante						Intereses minoritarios	Total Patrimonio neto
	Fondos propios					Ajustes por cambios de valor		
	Capital	Prima de emisión y Reservas (1)	Acciones y particip. en patrimonio propias	Resultado del ejercicio atribuido a la entidad dominante	Otros instrumentos de patrimonio neto			
<b>Saldo Inicial al 01/01/2016</b>	<b>3110</b>	3.000	150.090	(8.112)	19.809	(2)	164.785	
Ajuste por cambios de criterio contable	<b>3111</b>							
Ajuste por errores	<b>3112</b>							
<b>Saldo Inicial ajustado</b>	<b>3115</b>	3.000	150.090	(8.112)	19.809	(2)	164.785	
<b>I. Total Ingresos/ (gastos) reconocidos</b>	<b>3120</b>				18.004	(1)	18.003	
<b>II. Operaciones con socios o propietarios</b>	<b>3125</b>		36	(374)	(6.950)		(7.288)	
1. Aumentos/ (Reducciones) de capital	<b>3126</b>							
2. Conversión de pasivos financieros en patrimonio neto	<b>3127</b>							
3. Distribución de dividendos	<b>3128</b>				(6.950)		(6.950)	
4. Operaciones con acciones o participaciones en patrimonio propias (netas)	<b>3129</b>		36	(374)			(338)	
5. Incrementos/ (Reducciones) por combinaciones de negocios	<b>3130</b>							
6. Otras operaciones con socios o propietarios	<b>3132</b>							
<b>III. Otras variaciones de patrimonio neto</b>	<b>3135</b>		12.859		(12.589)			
1. Pagos basados en instrumentos de patrimonio	<b>3136</b>							
2. Traspasos entre partidas de patrimonio neto	<b>3137</b>							
3. Otras variaciones	<b>3138</b>		12.859		(12.589)			
<b>Saldo final al 30/06/2016</b>	<b>3140</b>	3.000	162.985	(8.486)	18.004	(3)	175.500	

(1) La columna **Prima de emisión y Reservas**, a efectos de cumplimentar éste estado, engloba los siguientes epígrafes del patrimonio neto del Balance: 2.Prima de emisión, 3.Reservas, 5.Resultados de ejercicios anteriores, 6.Otras aportaciones de socios y 8.**Menos: Dividendo a cuenta**

**IV. INFORMACIÓN FINANCIERA SELECCIONADA**

**9. ESTADO TOTAL DE CAMBIOS EN EL PATRIMONIO NETO CONSOLIDADO (NIIF ADOPTADAS) (2/2)**

Uds.: Miles de euros

PERIODO ANTERIOR		Patrimonio neto atribuido a la entidad dominante					Intereses minoritarios	Total Patrimonio neto
		Fondos propios						
		Capital	Prima de emisión y Reservas (1)	Acciones y particip. en patrimonio propias	Resultado del ejercicio atribuido a la entidad dominante	Otros instrumentos de patrimonio neto		
<b>Saldo inicial al 01/01/2015 (periodo comparativo)</b>	<b>3150</b>	3.000	134.169	(2.813)	24.116		(2)	158.470
Ajuste por cambios de criterio contable	<b>3151</b>							
Ajuste por errores	<b>3152</b>							
<b>Saldo inicial ajustado (periodo comparativo)</b>	<b>3155</b>	3.000	134.169	(2.813)	24.116		(2)	158.740
<b>I. Total Ingresos/ (gastos) reconocidos</b>	<b>3160</b>				13.570			13.570
<b>II. Operaciones con socios o propietarios</b>	<b>3165</b>		(8.362)	(4.408)				(12.770)
1. Aumentos/ (Reducciones) de capital	<b>3166</b>							
2. Conversión de pasivos financieros en patrimonio neto	<b>3167</b>							
3. Distribución de dividendos	<b>3168</b>		(8.450)					(8.450)
4. Operaciones con acciones o participaciones en patrimonio propias (netas)	<b>3169</b>		88	(4.408)				(4.320)
5. Incrementos/ (Reducciones) por combinaciones de negocios	<b>3170</b>							
6. Otras operaciones con socios o propietarios	<b>3172</b>							
<b>III. Otras variaciones de patrimonio neto</b>	<b>3175</b>		24.116		(24.116)			
1. Pagos basados en instrumentos de patrimonio	<b>3176</b>							
2. Traspasos entre partidas de patrimonio neto	<b>3177</b>							
3. Otras variaciones	<b>3178</b>		24.116		(24.116)			
<b>Saldo final al 30/06/2015 (periodo comparativo)</b>	<b>3180</b>	3.000	149.923	(7.221)	13.570		(2)	159.270

(1) La columna **Prima de emisión y Reservas**, a efectos de cumplimentar éste estado, engloba los siguientes epígrafes del patrimonio neto del Balance: 2.Prima de emisión, 3.Reservas, 5.Resultados de ejercicios anteriores, 6.Otras aportaciones de socios y 8.**Menos: Dividendo a cuenta**

**IV. INFORMACIÓN FINANCIERA SELECCIONADA**

**10. A. ESTADO DE FLUJOS DE EFECTIVO CONSOLIDADO (MÉTODO INDIRECTO) (NIIF ADOPTADAS)**

Uds.: Miles de euros

		PERIODO ACTUAL 30/06/2016	PERIODO ANTERIOR 30/06/2015
<b>A) FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE EXPLOTACIÓN (1 + 2 + 3 + 4)</b>	<b>1435</b>	22.007	13.074
<b>1. Resultado antes de impuestos</b>	<b>1405</b>	19.297	14.293
<b>2. Ajustes del resultado:</b>	<b>1410</b>	1.060	4.244
(+) Amortización del inmovilizado	1411	5.362	4.907
(+/-) Otros ajustes del resultado (netos)	1412	(4.302)	(663)
<b>3. Cambios en el capital corriente</b>	<b>1415</b>	529	(5.705)
<b>4. Otros flujos de efectivo de las actividades de explotación:</b>	<b>1420</b>	1.121	242
(-) Pagos de intereses	1421		(199)
(-) Pagos por dividendos y remuneraciones de otros instrumentos de patrimonio	1430		
(+) Cobros de dividendos	1422		
(+) Cobros de intereses	1423		
(+/-) Cobros/(Pagos) por impuesto sobre beneficios	1424	1.046	441
(+/-) Otros cobros/(pagos) de actividades de explotación	1425	75	
<b>B) FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE INVERSIÓN (1 + 2 + 3)</b>	<b>1460</b>	(2.928)	(8.671)
<b>1. Pagos por Inversiones:</b>	<b>1440</b>	(3.748)	(9.078)
(-) Empresas del grupo, asociadas y unidades de negocio	1441	(3)	
(-) Inmovilizado material, intangible e inversiones inmobiliarias	1442	(3.745)	(8.908)
(-) Otros activos financieros	1443		(170)
(-) Otros activos	1444		
<b>2. Cobros por desinversiones:</b>	<b>1450</b>	502	6
(+) Empresas del grupo, asociadas y unidades de negocio	1451	500	
(+) Inmovilizado material, intangible e inversiones inmobiliarias	1452	2	6
(+) Otros activos financieros	1453		
(+) Otros activos	1454		
<b>3. Otros flujos de efectivo de actividades de inversión</b>	<b>1455</b>	318	401
(+) Cobros de dividendos	1456		
(+) Cobros de intereses	1457	318	401
(+/-) Otros cobros/(pagos) de actividades de inversión	1458		
<b>C) FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE FINANCIACIÓN (1 + 2 + 3 + 4)</b>	<b>1490</b>	(3.718)	(5.401)
<b>1. Cobros y (pagos) por instrumentos de patrimonio:</b>	<b>1470</b>	(338)	(4.320)
(+) Emisión	1471		
(-) Amortización	1472		
(-) Adquisición	1473	(560)	(4.914)
(+) Enajenación	1474	222	594
<b>2. Cobros y (pagos) por instrumentos de pasivo financiero:</b>	<b>1480</b>	(3.265)	(1.081)
(+) Emisión	1481	797	305
(-) Devolución y amortización	1482	(4.062)	(1.386)
<b>3. Pagos por dividendos y remuneraciones de otros instrumentos de patrimonio</b>	<b>1485</b>		
<b>4. Otros flujos de efectivo de actividades de financiación</b>	<b>1486</b>	(115)	
(-) Pagos de intereses	1487	(115)	
(+/-) Otros cobros/(pagos) de actividades de financiación	1488		
<b>D) EFECTO DE LAS VARIACIONES DE LOS TIPOS DE CAMBIO</b>	<b>1492</b>		
<b>E) AUMENTO/(DISMINUCIÓN) NETO DE EFECTIVO Y EQUIVALENTES (A + B + C + D)</b>	<b>1495</b>	15.361	(998)
<b>F) EFECTIVO Y EQUIVALENTES AL INICIO DEL PERIODO</b>	<b>1499</b>	29.251	26.671
<b>G) EFECTIVO Y EQUIVALENTES AL FINAL DEL PERIODO (E + F)</b>	<b>1500</b>	44.612	25.673

**COMPONENTES DEL EFECTIVO Y EQUIVALENTES AL FINAL DEL PERIODO**

		PERIODO ACTUAL 30/06/2016	PERIODO ANTERIOR 30/06/2015
(+) Caja y bancos	1550	44.612	24.871
(+) Otros activos financieros	1552		802
(-) Menos: Descubiertos bancarios reintegrables a la vista	1553		
<b>TOTAL EFECTIVO Y EQUIVALENTES AL FINAL DEL PERIODO</b>	<b>1600</b>	44.612	25.673

Este modelo de estado de flujos de efectivo consolidado (método indirecto) permite las alternativas de clasificación de los intereses y de los dividendos, tanto recibidos como pagados, que contemplan las NIIF adoptadas. Cada una de las partidas anteriores debe ser clasificada de forma única y coherente, en cada ejercicio, como perteneciente a las actividades de explotación, inversión o financiación.

IV. INFORMACIÓN FINANCIERA SELECCIONADA

10. B. ESTADO DE FLUJOS DE EFECTIVO CONSOLIDADO (MÉTODO DIRECTO) (NIIF ADOPTADAS)

Uds.: Miles de euros

		PERIODO ACTUAL 30/06/2016	PERIODO ANTERIOR 30/06/2015
<b>A) FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE EXPLOTACIÓN</b>		<b>8435</b>	
(+) Cobros de explotación		8410	
(-) Pagos a proveedores y al personal por gastos de explotación		8411	
(-) Pagos de intereses		8421	
(-) Pagos de dividendos y remuneraciones de otros instrumentos de patrimonio		8422	
(+) Cobros de dividendos		8430	
(+) Cobros de intereses		8423	
(+/-) Cobros/(Pagos) por impuesto sobre beneficios		8424	
(+/-) Otros cobros/(pagos) de actividades de explotación		8425	
<b>B) FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE INVERSIÓN (1 + 2 + 3)</b>		<b>8460</b>	
<b>1. Pagos por inversiones:</b>		<b>8440</b>	
(-) Empresas del grupo, asociadas y unidades de negocio		8441	
(-) Inmovilizado material, intangible e inversiones inmobiliarias		8442	
(-) Otros activos financieros		8443	
(-) Otros activos		8444	
<b>2. Cobros por desinversiones:</b>		<b>8450</b>	
(+) Empresas del grupo, asociadas y unidades de negocio		8451	
(+) Inmovilizado material, intangible e inversiones inmobiliarias		8452	
(+) Otros activos financieros		8453	
(+) Otros activos		8454	
<b>3. Otros flujos de efectivo de actividades de inversión</b>		<b>8455</b>	
(+) Cobros de dividendos		8456	
(+) Cobros de intereses		8457	
(+/-) Otros flujos de actividades de inversión		8458	
<b>C) FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE FINANCIACIÓN (1 + 2 + 3 + 4)</b>		<b>8490</b>	
<b>1. Cobros y (pagos) por instrumentos de patrimonio:</b>		<b>8470</b>	
(+) Emisión		8471	
(-) Amortización		8472	
(-) Adquisición		8473	
(+) Enajenación		8474	
<b>2. Cobros y (pagos) por instrumentos de pasivo financiero:</b>		<b>8480</b>	
(+) Emisión		8481	
(-) Devolución y amortización		8482	
<b>3. Pagos por dividendos y remuneraciones de otros instrumentos de patrimonio</b>		<b>8485</b>	
<b>4. Otros flujos de efectivo de actividades de financiación</b>		<b>8486</b>	
(-) Pagos de intereses		8487	
(+/-) Otros cobros/(pagos) de actividades de financiación		8488	
<b>D) EFECTO DE LAS VARIACIONES DE LOS TIPOS DE CAMBIO</b>		<b>8492</b>	
<b>E) AUMENTO/(DISMINUCIÓN) NETO DE EFECTIVO Y EQUIVALENTES (A + B + C + D)</b>		<b>8495</b>	
<b>F) EFECTIVO Y EQUIVALENTES AL INICIO DEL PERIODO</b>		<b>8499</b>	
<b>G) EFECTIVO Y EQUIVALENTES AL FINAL DEL PERIODO (E + F)</b>		<b>8500</b>	

COMPONENTES DEL EFECTIVO Y EQUIVALENTES AL FINAL DEL PERIODO

		PERIODO ACTUAL 30/06/2016	PERIODO ANTERIOR 30/06/2015
(+) Caja y bancos		8550	
(+) Otros activos financieros		8552	
(-) Menos: Descubiertos bancarios reintegrables a la vista		8553	
<b>TOTAL EFECTIVO Y EQUIVALENTES AL FINAL DEL PERIODO</b>		<b>8600</b>	

Este modelo de estado de flujos de efectivo consolidado (método directo) permite las alternativas de clasificación de los intereses y de los dividendos, tanto recibidos como pagados, que contemplan las NIIF adoptadas. Cada una de las partidas anteriores debe ser clasificada de forma única y coherente, en cada ejercicio, como perteneciente a las actividades de explotación, inversión o financiación.

**IV. INFORMACIÓN FINANCIERA SELECCIONADA**

**11. CAMBIOS EN LA COMPOSICIÓN DEL GRUPO**

Tabla 1:

COMBINACIONES DE NEGOCIOS U OTRAS ADQUISICIONES O AUMENTO DE PARTICIPACIÓN EN ENTIDADES DEPENDIENTES, NEGOCIOS CONJUNTOS Y/O INVERSIONES EN ASOCIADAS (PERIODO ACTUAL)						
Denominación de la entidad (o rama de actividad) adquirida o fusionada	Categoría	Fecha efectiva de la operación (dd-mm-aaaa)	Coste (neto) de la combinación (a)+ (b) (miles de euros)		% de derechos de voto adquiridos	% de derechos de voto totales en la entidad con posterioridad a la adquisición
			Importe (neto) pagado en la adquisición + otros costes directamente atribuibles a la combinación (a)	Valor razonable de los instrumentos de patrimonio neto emitidos para la adquisición de la entidad (b)		
Enervit Nutrition, S.L.	Negocio Conjunto	31-03-2016	2.500	0	51,00	51,00

Tabla 2:

DISMINUCIÓN DE PARTICIPACIONES EN ENTIDADES DEPENDIENTES, NEGOCIOS CONJUNTOS Y/O INVERSIONES EN ASOCIADAS U OTRAS OPERACIONES DE NATURALEZA SIMILAR (PERIODO ACTUAL)					
Denominación de la entidad (o rama de actividad) enajenado, escindido o dado de baja	Categoría	Fecha efectiva de la operación (dd-mm-aaaa)	% de derechos de voto enajenados o dados de baja	% de derechos de voto totales en la entidad con posterioridad a la enajenación	Beneficio/(Pérdida) generado (miles de euros)

**IV. INFORMACIÓN FINANCIERA SELECCIONADA**

**12. DIVIDENDOS PAGADOS**

		PERIODO ACTUAL			PERIODO ANTERIOR		
		% sobre Nominal	Euros por acción (X,XX)	Importe (miles de euros)	% sobre Nominal	Euros por acción (X,XX)	Importe (miles de euros)
Acciones ordinarias	<b>2158</b>						
Resto de acciones (sin voto, rescatables, etc)	<b>2159</b>						
<b>Dividendos totales pagados</b>	<b>2160</b>	0,00	0,00	0	0,00	0,00	
a) Dividendos con cargo a resultados	<b>2155</b>						
b) Dividendos con cargo a reservas o prima de emisión	<b>2156</b>						
c) Dividendos en especie	<b>2157</b>						



IV. INFORMACIÓN FINANCIERA SELECCIONADA

13. DESGLOSE DE INSTRUMENTOS FINANCIEROS POR NATURALEZA Y CATEGORÍA (1/2)

Uds.: Miles de euros

ACTIVOS FINANCIEROS: NATURALEZA/CATEGORÍA		PERIODO ACTUAL				
		Activos financieros mantenidos para negociar	Otros activos financieros a VR con cambios en PyG	Activos financieros disponibles para la venta	Préstamos y partidas a cobrar	Inversiones mantenidas hasta el vencimiento
Instrumentos de patrimonio	2061			13.255		
Valores representativos de deuda	2062					
Derivados	2063					
Otros activos financieros	2064				1.547	
<b>Largo plazo/ no corrientes</b>	<b>2065</b>			13.255	1.547	
Instrumentos de patrimonio	2066					
Valores representativos de la deuda	2067					
Derivados	2068					
Otros activos financieros	2069					
<b>Corto plazo/ corrientes</b>	<b>2070</b>					
<b>TOTAL INDIVIDUAL</b>	<b>2075</b>			13.255	1.547	
Instrumentos de patrimonio	2161			71		
Valores representativos de deuda	2162					
Derivados	2163					
Otros activos financieros	2164				189	
<b>Largo plazo/ no corrientes</b>	<b>2165</b>			71	189	
Instrumentos de patrimonio	2166					
Valores representativos de la deuda	2167					
Derivados	2168					
Otros activos financieros	2169				1.389	
<b>Corto plazo/ corrientes</b>	<b>2170</b>				1.389	
<b>TOTAL CONSOLIDADO</b>	<b>2175</b>			71	1.578	

PASIVOS FINANCIEROS: NATURALEZA/CATEGORÍA		PERIODO ACTUAL			
		Pasivos financieros mantenidos para negociar	Otros pasivos financieros a VR con cambios en PyG	Débitos y partidas a pagar	Derivados de cobertura
Deudas con entidades de crédito	2076			15.945	
Obligaciones y otros valores negociables	2077				
Derivados	2078				
Otros pasivos financieros	2079			10.367	
<b>Deudas a largo plazo/ Pasivos financieros no corrientes</b>	<b>2080</b>			26.312	
Deudas con entidades de crédito	2081			9.627	
Obligaciones y otros valores negociables	2082				
Derivados	2083				
Otros pasivos financieros	2084			2.866	
<b>Deudas a corto plazo/ Pasivos financieros corrientes</b>	<b>2085</b>			12.493	
<b>TOTAL INDIVIDUAL</b>	<b>2090</b>			38.805	
Deudas con entidades de crédito	2176			15.945	
Obligaciones y otros valores negociables	2177				
Derivados	2178				
Otros pasivos financieros	2179			11.105	
<b>Deudas a largo plazo/ Pasivos financieros no corrientes</b>	<b>2180</b>			27.050	
Deudas con entidades de crédito	2181			9.627	
Obligaciones y otros valores negociables	2182				
Derivados	2183				
Otros pasivos financieros	2184			3.044	
<b>Deudas a corto plazo/ Pasivos financieros corrientes</b>	<b>2185</b>			12.671	
<b>TOTAL CONSOLIDADO</b>	<b>2190</b>			39.721	

(Abreviaturas- VR: valor razonable/PyG: cuenta de pérdidas y ganancias)

IV. INFORMACIÓN FINANCIERA SELECCIONADA

13. DESGLOSE DE INSTRUMENTOS FINANCIEROS POR NATURALEZA Y CATEGORÍA (2/2)

Uds.: Miles de euros

ACTIVOS FINANCIEROS: NATURALEZA/CATEGORÍA		PERIODO ANTERIOR				
		Activos financieros mantenidos para negociar	Otros activos financieros a VR con cambios en PYG	Activos financieros disponibles para la venta	Préstamos y partidas a cobrar	Inversiones mantenidas hasta el vencimiento
Instrumentos de patrimonio	5061			10.554		
Valores representativos de deuda	5062					
Derivados	5063					
Otros activos financieros	5064				1.497	
<b>Largo plazo/ no corrientes</b>	<b>5065</b>			10.554	1.497	
Instrumentos de patrimonio	5066					
Valores representativos de la deuda	5067					
Derivados	5068					
Otros activos financieros	5069					
<b>Corto plazo/ corrientes</b>	<b>5070</b>					
<b>TOTAL INDIVIDUAL</b>	<b>5075</b>			10.554	1.497	
Instrumentos de patrimonio	5161			70		
Valores representativos de deuda	5162					
Derivados	5163					
Otros activos financieros	5164				139	
<b>Largo plazo/ no corrientes</b>	<b>5165</b>			70	139	
Instrumentos de patrimonio	5166					
Valores representativos de la deuda	5167					
Derivados	5168					
Otros activos financieros	5169				1.389	
<b>Corto plazo/ corrientes</b>	<b>5170</b>				1.389	
<b>TOTAL CONSOLIDADO</b>	<b>5175</b>			70	1.528	

PASIVOS FINANCIEROS: NATURALEZA/CATEGORÍA		PERIODO ANTERIOR			
		Pasivos financieros mantenidos para negociar	Otros pasivos financieros a VR con cambios en PyG	Débitos y partidas a pagar	Derivados de cobertura
Deudas con entidades de crédito	5076			20.932	
Obligaciones y otros valores negociables	5077				
Derivados	5078				
Otros pasivos financieros	5079			10.848	
<b>Deudas a largo plazo/ Pasivos financieros no corrientes</b>	<b>5080</b>			31.780	
Deudas con entidades de crédito	5081			7.247	
Obligaciones y otros valores negociables	5082				
Derivados	5083				
Otros pasivos financieros	5084			2.750	
<b>Deudas a corto plazo/ Pasivos financieros corrientes</b>	<b>5085</b>			9.997	
<b>TOTAL INDIVIDUAL</b>	<b>5090</b>			41.777	
Deudas con entidades de crédito	5176			20.932	
Obligaciones y otros valores negociables	5177				
Derivados	5178				
Otros pasivos financieros	5179			11.699	
<b>Deudas a largo plazo/ Pasivos financieros no corrientes</b>	<b>5180</b>			32.631	
Deudas con entidades de crédito	5181			7.247	
Obligaciones y otros valores negociables	5182				
Derivados	5183				
Otros pasivos financieros	5184			2.900	
<b>Deudas a corto plazo/ Pasivos financieros corrientes</b>	<b>5185</b>			10.147	
<b>TOTAL CONSOLIDADO</b>	<b>5190</b>			42.778	

(Abreviaturas- VR: valor razonable/PyG: cuenta de pérdidas y ganancias)





**IV. INFORMACIÓN FINANCIERA SELECCIONADA**

**14. INFORMACIÓN SEGMENTADA**

Uds.: Miles de euros

Tabla 1:

ÁREA GEOGRÁFICA		Distribución de Ingresos por intereses por área geográfica			
		INDIVIDUAL		CONSOLIDADO	
		PERIODO ACTUAL	PERIODO ANTERIOR	PERIODO ACTUAL	PERIODO ANTERIOR
Mercado interior	2210	100.335	81.967	92.429	78.010
Exportación:	2215	16.250	14.417	36.431	43.247
a) Unión Europea	2216	8.358	9.227	28.316	37.697
b) Países O.C.D.E	2217	2.837	3.273	3.060	3.633
c) Resto de países	2218	5.055	1.917	5.055	1.917
<b>TOTAL</b>	<b>2220</b>	<b>116.585</b>	<b>96.384</b>	<b>128.860</b>	<b>121.257</b>

Tabla 2:

SEGMENTOS		Ingresos ordinarios					
		CONSOLIDADO					
		Ingresos ordinarios procedentes de clientes externos		Ingresos ordinarios entre segmentos		Total Ingresos ordinarios	
		PERIODO ACTUAL	PERIODO ANTERIOR	PERIODO ACTUAL	PERIODO ANTERIOR	PERIODO ACTUAL	PERIODO ANTERIOR
Fabricación	2221	24.223	33.353	27.348	26.162	51.571	59.515
Comercialización	2222	104.637	87.904	12.717	8.853	117.354	96.757
Otros	2223	0	0	0	0	0	0
	2224						
	2225						
	2226						
	2227						
	2228						
	2229						
	2230						
(-) Ajustes y eliminaciones de ingresos ordinarios entre segmentos	2231			(40.065)	(35.015)	(40.065)	(35.015)
<b>TOTAL</b>	<b>2235</b>	<b>128.860</b>	<b>121.257</b>	<b>0</b>	<b>0</b>	<b>128.860</b>	<b>121.257</b>

Tabla 3:

SEGMENTOS		Resultado	
		PERIODO ACTUAL	PERIODO ANTERIOR
Fabricación	2250	6.415	9.017
Comercialización	2251	26.313	17.483
Otros	2252	(3)	(16)
	2253		
	2254		
	2255		
	2256		
	2257		
	2258		
	2259		
Total resultado de los segmentos sobre los que se informa	2260	32.725	26.484
(+/-) Resultados no asignados	2261		
(+/-) Eliminación de resultados internos (entre segmentos)	2262	(14.721)	(12.914)
(+/-) Otros resultados	2263		
(+/-) Impuesto sobre beneficios y/o resultado de operaciones interrumpidas	2264	1.293	723
<b>RESULTADO ANTES DE IMPUESTOS</b>	<b>2270</b>	<b>19.297</b>	<b>14.293</b>

**IV. INFORMACIÓN FINANCIERA SELECCIONADA**

**15. PLANTILLA MEDIA**

		INDIVIDUAL		CONSOLIDADO	
		PERIODO ACTUAL	PERIODO ANTERIOR	PERIODO ACTUAL	PERIODO ANTERIOR
<b>PLANTILLA MEDIA</b>	<b>2295</b>	420	443	1.112	1.104
Hombres	<b>2296</b>	184	207	502	508
Mujeres	<b>2297</b>	236	236	610	596

**IV. INFORMACIÓN FINANCIERA SELECCIONADA**

**16. REMUNERACIONES RECIBIDAS POR LOS ADMINISTRADORES Y POR LOS DIRECTIVOS**

**ADMINISTRADORES:**

**Concepto retributivo:**

		Importe (miles euros)	
		PERIODO ACTUAL	PERIODO ANTERIOR
Retribución fija	<b>2310</b>	282	340
Retribución variable	<b>2311</b>	158	192
Dietas	<b>2312</b>	0	0
Atenciones estatutarias	<b>2313</b>	0	0
Operaciones sobre acciones y/u otros instrumentos financieros	<b>2314</b>	0	0
Otros	<b>2315</b>	180	180
<b>TOTAL</b>	<b>2320</b>	620	712

**Otros beneficios:**

Anticipos	<b>2326</b>	0	0
Créditos concedidos	<b>2327</b>	0	0
Fondos y Planes de pensiones: Aportaciones	<b>2328</b>	12	21
Fondos y planes de pensiones: Obligaciones contraídas	<b>2329</b>	0	0
Primas de seguros de vida	<b>2330</b>	0	0
Garantías constituidas a favor de los Consejeros	<b>2331</b>	0	0

**DIRECTIVOS:**

		Importe (miles euros)	
		PERIODO ACTUAL	PERIODO ANTERIOR
Total remuneraciones recibidas por los directivos	<b>2325</b>	1.049	468

**IV. INFORMACIÓN FINANCIERA SELECCIONADA**  
**17. TRANSACCIONES CON PARTES VINCULADAS (1/2)**

Uds.: Miles de euros

OPERACIONES VINCULADAS		PERIODO ACTUAL				
		Acclonistas significativos	Administradores y Directivos	Personas, sociedades o entidades del grupo	Otras partes vinculadas	Total
<b>GASTOS E INGRESOS:</b>						
1) Gastos financieros	2340					
2) Contratos de gestión o colaboración	2341					
3) Transferencias de I+D y acuerdos sobre licencias	2342					
4) Arrendamientos	2343		12		812	824
5) Recepción de servicios	2344					
6) Compra de bienes (terminados o en curso)	2345					
7) Correcciones valorativas por deudas incobrables o de dudoso cobro	2346					
8) Pérdidas por baja o enajenación de activos	2347					
9) Otros gastos	2348					
<b>GASTOS (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9)</b>	<b>2350</b>		12		812	824
10) Ingresos financieros	2351					
11) Contratos de gestión o colaboración	2352					
12) Transferencias de I+D y acuerdos sobre licencias	2353					
13) Dividendos recibidos	2354					
14) Arrendamientos	2355					
15) Prestación de servicios	2356					
16) Venta de bienes (terminados o en curso)	2357					
17) Beneficios por baja o enajenación de activos	2358					
18) Otros ingresos	2359					
<b>INGRESOS (10 + 11 + 12 + 13 + 14 + 15 + 16 + 17 + 18)</b>	<b>2360</b>					

OTRAS TRANSACCIONES:		PERIODO ACTUAL				
		Acclonistas significativos	Administradores y Directivos	Personas, sociedades o entidades del grupo	Otras partes vinculadas	Total
Compra de activos materiales, intangibles u otros activos	2371					
Acuerdos de financiación: créditos y aportaciones de capital (prestamista)	2372					
Contratos de arrendamiento financiero (arrendador)	2373					
Amortización o cancelación de créditos y contratos de arrendamiento (arrendador)	2377					
Venta de activos materiales, intangibles u otros activos	2374					
Acuerdos de financiación préstamos y aportaciones de capital (prestatarío)	2375					
Contratos de arrendamiento financiero (arrendatario)	2376					
Amortización o cancelación de préstamos y contratos de arrendamiento (arrendatario)	2378					
Garantías y avales prestados	2381					
Garantías y avales recibidos	2382					
Compromisos adquiridos	2383					
Compromisos/Garantías cancelados	2384					
Dividendos y otros beneficios distribuidos	2386					
Otras operaciones	2385					

**IV. INFORMACIÓN FINANCIERA SELECCIONADA**  
**17. TRANSACCIONES CON PARTES VINCULADAS (2/2)**


Uds.: Miles de euros

OPERACIONES VINCULADAS		PERIODO ANTERIOR				
		Accionistas significativos	Administradores y Directivos	Personas, sociedades o entidades del grupo	Otras partes vinculadas	Total
<b>GASTOS E INGRESOS:</b>						
1) Gastos financieros	6340					
2) Contratos de gestión o colaboración	6341					
3) Transferencias de I+D y acuerdos sobre licencias	6342					
4) Arrendamientos	6343		12		782	794
5) Recepción de servicios	6344					
6) Compra de bienes (terminados o en curso)	6345					
7) Correcciones valorativas por deudas incobrables o de dudoso cobro	6346					
8) Pérdidas por baja o enajenación de activos	6347					
9) Otros gastos	6348					
<b>GASTOS (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9)</b>	<b>6350</b>		12		782	794
10) Ingresos financieros	6351					
11) Contratos de gestión o colaboración	6352					
12) Transferencias de I+D y acuerdos sobre licencias	6353					
13) Dividendos recibidos	6354					
14) Arrendamientos	6355					
15) Prestación de servicios	6356					
16) Venta de bienes (terminados o en curso)	6357					
17) Beneficios por baja o enajenación de activos	6358					
18) Otros ingresos	6359					
<b>INGRESOS (10 + 11 + 12 + 13 + 14 + 15 + 16 + 17 + 18)</b>	<b>6360</b>					

OTRAS TRANSACCIONES:		PERIODO ANTERIOR				
		Accionistas significativos	Administradores y Directivos	Personas, sociedades o entidades del grupo	Otras partes vinculadas	Total
Compra de activos materiales, intangibles u otros activos	6371					
Acuerdos de financiación: créditos y aportaciones de capital (prestamista)	6372					
Contratos de arrendamiento financiero (arrendador)	6373					
Amortización o cancelación de créditos y contratos de arrendamiento (arrendador)	6377					
Venta de activos materiales, intangibles u otros activos	6374					
Acuerdos de financiación préstamos y aportaciones de capital (prestatarío)	6375					
Contratos de arrendamiento financiero (arrendatario)	6376					
Amortización o cancelación de préstamos y contratos de arrendamiento (arrendatario)	6378					
Garantías y avales prestados	6381					
Garantías y avales recibidos	6382					
Compromisos adquiridos	6383					
Compromisos/Garantías cancelados	6384					
Dividendos y otros beneficios distribuidos	6386					
Otras operaciones	6385					

V. NOTAS EXPLICATIVAS A LOS ESTADOS FINANCIEROS INTERMEDIOS/ CUENTAS ANUALES RESUMIDAS DEL PERÍODO INTERMEDIO

Anexar  
  
Notas explicativas a los  
estados financieros <sup>(1)</sup>

Anexar  
  
Cuentas anuales  
resumidas <sup>(2)</sup>

**(1) Notas explicativas a los estados financieros:** En este apartado se adjuntarán las *Notas explicativas a los estados financieros* intermedios y al resto de la información financiera seleccionada del capítulo IV de este modelo, y contendrán, al menos, los desgloses de información mínima requeridos en las Instrucciones para la elaboración del informe financiero semestral.

**(2) Cuentas anuales resumidas:**

**(2.1) Emisores que elaboren cuentas anuales resumidas consolidadas:** Si los modelos de estados financieros consolidados de los apartados 6, 7, 8, 9 y 10.A ó 10.B del capítulo IV de Información financiera seleccionada no dan cumplimiento a los requisitos que establece la norma internacional de contabilidad adoptada aplicable a la información financiera intermedia; o si voluntariamente el emisor elabora unas cuentas anuales resumidas consolidadas del período intermedio incluyendo sus modelos propios de estados financieros resumidos, adjuntará en este apartado las *Cuentas anuales resumidas* consolidadas del período intermedio, que contendrán, al menos, todos los desgloses mínimos requeridos por la norma internacional de contabilidad adoptada aplicable a la información financiera intermedia, sin perjuicio de la obligación de cumplimentar adicionalmente la información financiera del capítulo IV Información financiera seleccionada.

**(2.2) Emisores que no elaboren cuentas anuales resumidas consolidadas:** En el caso excepcional de que los modelos de estados financieros individuales de los apartados 1, 2, 3, 4 y 5 del capítulo IV de Información financiera seleccionada no den cumplimiento a los requisitos que establece el artículo 13 del Real Decreto 1362/2007; o si voluntariamente el emisor elabora unas cuentas anuales resumidas individuales del período intermedio incluyendo sus modelos propios de estados financieros resumidos, adjuntará en este apartado las *Cuentas anuales resumidas* consolidadas del período intermedio, que contendrán, al menos, todos los desgloses mínimos requeridos por la norma internacional de contabilidad adoptada aplicable a la información financiera intermedia, sin perjuicio de la obligación de cumplimentar adicionalmente la información financiera del capítulo IV Información financiera seleccionada.

VI. INFORME DE GESTIÓN INTERMEDIO

Anexar  
  
Informe de gestión  
intermedio

**VII. INFORME DEL AUDITOR**

Anexar  
  
Informe del auditor

