



LABORATORIOS FARMACÉUTICOS ROVI, S.A.

Report on limited review of condensed
consolidated interim financial statements



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 CONSOLIDATED INTERIM FINANCIAL STATEMENTS

To the Shareholders of Laboratorios Farmacéuticos Rovi, S.A. at the request of the Board of Directors:

1. We have conducted a limited review of the accompanying condensed consolidated interim financial statements (hereinafter, the interim financial statements) of Laboratorios Farmacéuticos Rovi, S.A. (hereinafter, the parent Company) and its subsidiaries (hereinafter, the Group), comprising the balance at 30 June 2012, income statement, statement of comprehensive income, statement of changes in equity and the cash flow statement, together with the accompanying Notes thereto, all condensed and consolidated, for the six-month period ended at said date. The Company's Board of Directors are responsible for the preparation of said interim financial statements in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, adopted by the European Union, for the preparation of condensed interim financial reporting, and the provisions of article 12 of Royal Decree 1362/2007,. Our responsibility is to express a conclusion on the interim financial statements based on our limited review.
2. Our review was conducted 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. The scope of a limited review is substantially lower than an audit and, consequently, it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Therefore, we do not express an audit opinion on the accompanying interim financial statements.
3. As a result of our limited review, which can in no way be interpreted as an audit, no matters have come to our attention which cause us to believe that the accompanying interim financial statements for the six-month period ended 30 June 2012 have not been prepared, in all material respects, in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, adopted by the European Union, and the provisions of article 12 of Royal Decree 1362/2007, for the preparation of condensed interim financial statements.
4. Without qualifying our conclusion, we draw attention of the accompanying Note 2, said interim financial statements do not include all the information that a complete consolidated financial statements prepared in accordance with International Financial Reporting Standards, adopted by the European Union, would require and, therefore, the accompanying interim financial statements should be read together with the Group's consolidated annual accounts for the year ended 31 December 2011.



5. The accompanying consolidated interim directors' report for the period 2012 contains the explanations that the parent Company's directors consider relevant on the events occurring in the period and their impact on the interim financial statements presented, of which it does not form part, together with the information required under the provisions of article 15 of Royal Decree 1362/2007. We have verified that the accounting information contained in said Directors' Report coincides with the interim financial statements for the period 2012. Our work is limited to checking the Directors' Report within the scope already mentioned in this paragraph and it does not include a review of information other than that obtained from the consolidated companies' accounting records.
6. The report has been prepared at the request of the Board of Directors in relation to the publication of the half-yearly financial report required under article 35 of Law 24/1988 of 28 July, the Stock Market Act, implemented by Royal Decree 1362/2007 of 19 October.

PricewaterhouseCoopers Auditores, S.L.

Originally signed by Luis Sánchez Quintana
Partner

25 July 2012

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LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES

Condensed consolidated interim financial statements and interim
management report for the six-month period ended 30 June, 2012

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 STATEMENT OF FINANCIAL POSITION AS OF
30 JUNE, 2012 AND 31 DECEMBER, 2011
(Thousands of euros)

	Note	30 June, 2012	31 Dec., 2011
ASSETS			
Non-current assets			
Property, plant and equipment	7	47,411	45,857
Intangible assets	8	2,892	2,736
Deferred income tax assets	11	5,828	4,856
Available-for-sale financial assets	9	17,654	5,117
Trade and other receivables	10	132	325
		73,917	58,891
Current assets			
Inventories		49,199	41,306
Trade and other receivables	10	58,033	68,698
Current income tax assets		1,629	3,682
Bank deposits	10	-	6,000
Cash and cash equivalents		36,489	49,491
		145,350	169,177
Total assets		219,267	228,068

Notes 1 to 22 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 STATEMENT OF FINANCIAL POSITION AS OF
30 JUNE, 2012 AND 31 DECEMBER, 2011
(Thousands of euros)

	Note	30 June, 2012	31 Dec., 2011
EQUITY			
Share capital	12	3,000	3,000
Legal reserve		600	600
Treasury shares	12	(2,077)	(1,922)
Retained earnings and voluntary reserves		105,754	93,920
Profit or loss for the period		12,959	18,127
Available-for-sale assets reserve		10	256
Total equity		120,246	113,981
LIABILITIES			
Non-current liabilities			
Financial debt	13	30,260	41,246
Deferred tax liabilities	11	3,775	3,635
Non-current deferred revenues		8,124	12,450
		42,159	57,331
Current liabilities			
Trade and other payables		42,312	41,775
Financial debt	13	8,703	9,434
Current deferred revenues		4,348	4,298
Provisions for other liabilities and charges	14	1,499	1,249
		56,862	56,756
Total liabilities		99,021	114,087
Total equity and liabilities		219,267	228,068

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LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES
CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT FOR THE SIX-MONTH
PERIODS ENDED 30 JUNE, 2012 AND 2011

(Thousands of euros)

	Note	Six-month period ended 30 June	
		2012	2011
Revenues	15	104,876	95,887
Changes in inventories		7,893	(3,803)
Raw materials and consumables used		(48,035)	(32,328)
Employee benefit expense		(25,977)	(24,501)
Other operating expenses		(23,483)	(20,326)
Depreciation, amortisation and impairment charges	7 y 8	(2,444)	(2,221)
Recognition of government grants on non financial assets & others		752	1,230
OPERATING PROFIT		13,582	13,938
Finance income		904	805
Finance cost		(1,173)	(1,452)
FINANCE COSTS – NET		(269)	(647)
PROFIT BEFORE TAX		13,313	13,291
Income tax expense	16	(354)	(417)
PROFIT FOR THE PERIOD		12,959	12,874
Earnings per share			
Basic and diluted (euros)	17	0.26	0.26

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LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES
CONDENSED CONSOLIDATED INTERIM STATEMENT OF TOTAL COMPREHENSIVE
INCOME FOR THE SIX-MONTH PERIODS ENDED 30 JUNE, 2012 AND 2011
(Thousands of euros)

	Note	Six-month period ended 30 June	
		2012	2011
Profit for the period		12,959	12,874
Income and expenses recognised directly in equity		48	(28)
- <i>Available-for sale financial assets:</i>			
+ Fair value gains/(losses) originating in the period	12	69	(40)
+ Tax effect		(21)	12
Reclassifications to the Income Statement:		(294)	-
- <i>Available-for sale financial assets:</i>			
+ Fair value gains/(losses) originating in the period	12	(420)	-
+ Tax effect		126	-
Other comprehensive income		(246)	(28)
Total comprehensive income for the period		12,713	12,846

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LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIOD
ENDED 30 JUNE, 2011
(Thousands of euros)

	Share capital (Note 12)	Legal reserve	Treasury shares (Note 12)	Retained earnings & voluntary reserves	Profit for the period	Reserve for available- for-sale assets	TOTAL EQUITY
Balance at 1 January, 2011	3,000	600	(1,960)	77,914	24,582	(2)	104,134
Total comprehensive income	-	-	-	-	12,874	(28)	12,846
2010 profit transfer	-	-	-	24,582	(24,582)	-	-
2010 dividends (Note 18)	-	-	-	(8,604)	-	-	(8,604)
Acquisition of treasury shares (Note 12)	-	-	(104)	-	-	-	(104)
Balance at 30 June, 2011	3,000	600	(2,064)	93,892	12,874	(30)	108,272

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LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY FORT THE SIX-
MONTH PERIOD ENDED 30 JUNE, 2012

(Thousands of Euros)

	Share capital (Note 12)	Legal reserve	Treasury shares (Note 12)	Retained earnings & voluntary reserves	Profit for the period	Reserve for available- for-sale assets	TOTAL EQUITY
Balance at 1 January, 2012	3,000	600	(1,922)	93,920	18,127	256	113,981
Total comprehensive income	-	-	-	-	12,959	(246)	12,713
2011 profit transfer	-	-	-	18,127	(18,127)	-	-
2011 dividends (Note 18)	-	-	-	(6,345)	-	-	(6,345)
Acquisition of treasury shares (Note 12)	-	-	(685)	-	-	-	(685)
Reissue of treasury shares (Note 12)	-	-	530	(105)	-	-	425
Sale of 50% Alentia Biotech (Note 1)	-	-	-	157	-	-	157
Balance at 30 June, 2012	3,000	600	(2,077)	105,754	12,959	10	120,246

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LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS FOR
THE SIX-MONTH PERIODS ENDED 30 JUNE, 2012 AND 2011

(Thousands of euros)

		Six-month period ended 30 June	
	Note	2012	2011
Cash flow from operating activities			
Profit before income tax		13,313	13,291
Adjustments of items not involving cash movements:			
Amortisation, depreciation and impairment charges	7 & 8	2,444	2,221
Interest income		(904)	(805)
Gain or loss on derecognition of assets and financial liabilities		21	109
Interest expenses		1,173	1,452
Net changes on provisions	14	250	(1)
Grant for non-financial assets and revenue from distribution licences		(390)	(1,235)
Changes in working capital:			
Trade and other receivables		9,668	(5,869)
Inventories		(7,893)	3,923
Trade and other payables		(5,737)	(8,966)
Other collection and payments:			
Proceeds from distribution licences		-	200
Interest paid		(63)	(80)
Cash flow from taxes		972	1,026
Net cash generated (used) in operating activities		12,854	5,266
Purchases of property, plant and equipment	7	(3,780)	(2,238)
Purchases of intangible assets	8	(374)	(562)
Purchases of available-for-sale assets	9	(16,708)	(3,400)
Sale of available-for-sale investments	9	4,240	152
Current deposits made	10	(1,055)	(6,000)
Withdrawal of current deposits	10	6,487	20,000
Payments for acquisition of other assets		-	(65)
Decrease in cash due to sale of 50% of Alentia Biotech, S.L.	1	(10,278)	-
Interest received		904	805
Net cash flows generated (used) in investing activities		(20,564)	8,692
Repayment of financial debt		(6,668)	(6,182)
Proceeds from financial debt	13	1,636	11,286
Purchase of treasury shares	12	(685)	(104)
Reissue of treasury shares	12	425	-
Net cash flows generated in financing activities		(5,292)	5,000
Net variation in cash and cash equivalents		(13,002)	18,958
Cash and cash equivalents, beginning of period		49,491	33,635
Cash and cash equivalents, end of period		36,489	52,593

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES FOR THE SIX-MONTH PERIOD ENDED 30 JUNE, 2012

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. The registered office of Laboratorios Farmacéuticos Rovi, S.A. 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, 2012, Inversiones Clidia, S.L. was the owner of 66.838% of the shares of Laboratorios Farmacéuticos Rovi, S.A.

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).

Changes in the consolidated group

The latest changes in the consolidated group are the following:

In the year 2011

In July 2011, the Rovi Group companies Frosst Ibérica, S.A. (Frosst), as the absorbing company, and Rovi Imaging, S.L. as the absorbed company, merged. This merger was carried out by the absorption of the latter by the former, with the dissolution of the absorbed company without liquidation and the en bloc transfer, with universal succession of title, of all its equity to the absorbing company, Frosst Ibérica, S.A. Until the merger, Rovi Imaging, S.L. held 100% of the shares of Frosst. 100% of the capital of both companies belonged to the Rovi Group and, therefore, all the assets and liabilities have remained within the Group after the merger.

During the first six months of 2012

On 23 February, 2012, the effective sale of 50% of the shares in Alentia Biotech, S.L. (Alentia) by Laboratorios Farmacéuticos Rovi, S.A. to Grupo Ferrer Internacional, S.A. took place and Alentia became a joint venture in which these two companies held 50% each. The sale took place after approval of the transaction by the National Competition Commission on 21 December, 2011.

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES FOR THE SIX-MONTH PERIOD ENDED 30 JUNE, 2012

The statement of financial position of this company at the time of the sale was as follows:

	Thousands of euros
Trade and other receivables	483
Cash and cash equivalents	10,278
Current assets	10,761
TOTAL ASSETS	10,761
Equity	(157)
Non-current financial debt	6,926
Non-current deferred revenues	3,907
Non-current liabilities	10,833
Trade and other payables	85
Current liabilities	85
TOTAL EQUITY AND LIABILITIES	10,761

2. Bases of preparation

These condensed consolidated interim financial statements 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 year 2011.

Bases of preparation of the consolidated financial statements

The consolidation procedures applied are described in the consolidated annual financial statements of Rovi for the year 2011. The following policy concerning joint ventures should be added to the consolidation policies described in the consolidated annual financial statements of Laboratorios Farmacéuticos Rovi, S.A. and subsidiaries for 2011:

Joint ventures

The Group's interests in jointly-controlled entities is recognised by the equity method.

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES FOR THE SIX-MONTH PERIOD ENDED 30 JUNE, 2012

The interest in a joint venture is initially recorded at cost and its carrying amount is increased or decreased after the acquisition to recognise the Group's share in the profit or loss for the year obtained by the jointly-controlled entity. The Group recognises its share in the jointly-controlled entity's profit or loss for the year in its own profit or loss for the year. Allocations received from the joint venture will reduce the carrying amount of the investment made by the Group.

3. Accounting policies

The accounting policies applied in preparing the condensed consolidated interim financial statements for the six-month period ended 30 June, 2012 are the same as those used in preparing the consolidated annual accounts for the year ended 31 December, 2011, as described in said consolidated annual accounts, and no significant estimations inconsistent with those made in the year 2011 have been made.

On 1 January, 2012, the amendment to IFRS 7 "Financial Instruments: Disclosures – Transfers of Financial Assets" came into force but has not had any effect on the condensed consolidated financial statements at 30 June, 2012. Neither is it foreseen that it will have a significant effect on the consolidated annual financial statements for 2012.

Given the Group's activity and structure, no other standards adopted by the European Union and coming into force on 1 July, 2012 are expected to affect it significantly in the future. No other standards, interpretations or amendments that have been adopted and will come into force in future years have been adopted early by 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 accounts for the year ended 31 December, 2011.

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES FOR THE SIX-MONTH PERIOD ENDED 30 JUNE, 2012

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 obligatory for the annual accounts and, therefore, must be read jointly with the Group's annual financial statements for the year ended 31 December, 2011. There have been no changes in risk management or in any risk management policy since the date of the financial statements for the preceding year.

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 preceding annual reporting period.

6. 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 it takes 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 pharmaceutical products.

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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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES FOR THE SIX-MONTH PERIOD ENDED 30 JUNE, 2012

The information by segment used by the Management Committee for the six-month period ended 30 June, 2012 is as follows:

	Manufacturing	Marketing	Other	TOTAL
Total segment revenues	60,120	88,140	300	148,560
EBITDA (*)	14,738	1,423	241	16,402
Amortisation, depreciation & impairment charges	(936)	(1,508)	-	(2,444)
EBIT (**)	13,802	(85)	241	13,958
Finance costs - net	(23)	16,198	(23)	16,152
Corporate income tax	(3,237)	2,767	1	(469)
Profit/(loss)	10,542	18,880	219	29,641
Total assets	191,958	266,945	1,515	460,418
Of which				
Investments in Group companies	-	8,449	-	8,449
Increases in non-current non-financial assets	1,961	2,193	-	4,154
Total liabilities	(142,399)	(187,100)	(769)	(330,268)

The information for the six-month period ended 30 June, 2011 was as follows:

	Manufacturing	Marketing	Other	TOTAL
Total segment revenues	46,468	86,187	-	132,655
EBITDA (*)	10,197	6,088	(92)	16,193
Amortisation, depreciation & impairment charges	(859)	(1,362)	-	(2,221)
EBIT (**)	9,338	4,726	(92)	13,972
Finance costs - net	191	1,629	(83)	1,737
Corporate income tax	(384)	(165)	52	(497)
Profit/(loss)	9,145	6,190	(123)	15,212
Total assets	144,978	230,857	11,029	386,864
Of which:				
Investments in associates or joint ventures	-	19,395	-	19,395
Increases in non-current non-financial assets	789	2,011	-	2,800
Total liabilities	(84,963)	(162,511)	(10,366)	(257,840)

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

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

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES FOR THE SIX-MONTH PERIOD ENDED 30 JUNE, 2012

Sales made to external customers in each segment at 30 June, 2012 were as follows:

	Manufacturing	Marketing	Other	TOTAL
Total segment revenues	60,120	88,140	300	148,560
Inter-segment revenues	(30,600)	(13,084)	-	(43,684)
Revenues from external customers	29,520	75,056	300	104,876

Sales to external customers up to 30 June, 2011 were as follows:

	Manufacturing	Marketing	Other	TOTAL
Total segment revenues	46,468	86,187	-	132,655
Inter-segment revenues	(24,642)	(12,126)	-	(36,768)
Revenues from external customers	21,826	74,061	-	95,887

The reconciliation between the above figures and those included in the consolidated income statement at 30 June, 2012 is as follows:

	Total segments reported	Other segments	Inter-segments transactions	Consolidated figures
Total segment revenues	148,260	300	(43,684)	104,876
EBITDA (*)	16,161	241	(376)	16,026
Amortisation, depreciation & impairment charges	(2,444)	-	-	(2,444)
EBIT (**)	13,717	241	(376)	13,582
Finance costs - net	16,175	(23)	(16,421)	(269)
Corporate income tax	(470)	1	115	(354)
Profit/(loss)	29,422	219	(16,682)	12,959

At 30 June, 2011, the reconciliation was as follows:

	Total segments reported	Other segments	Inter-segments transactions	Consolidated figures
Total segment revenues	132,655	-	(36,768)	95,887
EBITDA (*)	16,285	(92)	(34)	16,159
Amortisation, depreciation & impairment charges	(2,221)	-	-	(2,221)
EBIT (**)	14,064	(92)	(34)	13,938
Finance costs - net	1,820	(83)	(2,384)	(647)
Corporate income tax	(549)	52	80	(417)
Profit/(loss)	15,335	(123)	(2,338)	12,874

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

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

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES FOR THE SIX-MONTH PERIOD ENDED 30 JUNE, 2012

Inter-segment transactions recognised as “profit / (loss)” for the six-month periods ended 30 June, 2012 and 2011 relate principally to dividends paid between Group companies.

The assets of the aggregated segments at 30 June, 2012 are reconciled with the total consolidated assets as follows:

	Manufacturing	Marketing	Other	Intercompany balances	Group investments	Consolidated TOTAL
Total assets	191,958	266,945	1,515	(232,702)	(8,449)	219,267

The reconciliation of assets at 30 June, 2011 was as follows:

	Manufacturing	Marketing	Other	Intercompany balances	Group investments	Consolidated TOTAL
Total assets	144,978	230,857	11,029	(149,557)	(19,395)	217,912

7. Property, plant and equipment

Movement on the property, plant and equipment for the six-month periods ended 30 June, 2012 and 2011 was as follows:

	Land and buildings	Plant and machinery	Furniture, fittings and other	IT equipment and vehicles	PPE in progress	Total
As of 01.01.11						
Cost or valuation	35,402	85,481	2,739	5,781	238	129,641
Accumulated depreciation	(19,673)	(61,368)	(1,721)	(4,220)	-	(86,982)
Net carrying amount as of 01.01.11	15,729	24,113	1,018	1,561	238	42,659
Additions	-	1,671	11	556	-	2,238
Depreciation charge	(396)	(1,227)	(51)	(381)	-	(2,055)
As of 30.06.11						
Cost or valuation	35,402	87,152	2,750	6,337	238	131,879
Accumulated depreciation	(20,069)	(62,595)	(1,772)	(4,601)	-	(89,037)
Net carrying amount as of 30.06.11	15,333	24,557	978	1,736	238	42,842

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	Land and buildings	Plant and machinery	Furniture, fittings and other	IT equipment and vehicles	PPE in progress	Total
As of 01.01.12						
Cost or valuation	31,646	91,640	2,768	7,384	-	133,438
Accumulated depreciation	(16,709)	(63,980)	(1,824)	(5,068)	-	(87,581)
Net carrying amount as of 01.01.12	14,937	27,660	944	2,316	-	45,857
Additions	-	3,031	11	738	-	3,780
Depreciation charge	(83)	(1,595)	(52)	(496)	-	(2,226)
As of 30.06.12						
Cost or valuation	31,646	94,671	2,779	8,122	-	137,218
Accumulated depreciation	(16,792)	(65,575)	(1,876)	(5,564)	-	(89,807)
Net carrying amount as of 30.06.12	14,854	29,096	903	2,558	-	47,411

The additions recognised in the year 2011 related, to a large extent, to investments made in the Granada and Alcalá de Henares plants. Those made in 2012 are mostly due to (i) the preparation of the injectables plant for an inspection by the FDA (US Food and Drug Administration) and the implementation of the ISM project, and (ii) the future bringing into operation of a second production line at the Granada plant.

At 30 June, 2012 and 2011, there were no investments for which contracts had been signed that were not recognised in the condensed consolidated financial statements.

8. Intangible assets

Movement on intangible assets for the six-month periods ended 30 June, 2012 and 2011 was as follows:

	Patents & industrial property	Trademarks & licences	Computer software	Total
As of 01.01.11				
Cost or valuation	573	402	5,244	6,219
Accumulated amortisation	(10)	(51)	(3,868)	(3,929)
Net carrying amount 01.01.11	563	351	1,376	2,290
Additions	68	-	494	562
Amortisation charge	(12)	(10)	(144)	(166)
As of 30.06.11				
Cost or valuation	641	402	5,738	6,781
Accumulated amortisation	(22)	(61)	(4,012)	(4,095)
Net carrying amount 30.06.11	619	341	1,726	2,686

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	Patents & industrial property	Trademarks & licences	Computer software	Total
As of 01.01.12				
Cost or valuation	741	402	5,876	7,019
Accumulated amortisation	(36)	(67)	(4,180)	(4,283)
Net carrying amount 01.01.12	705	335	1,696	2,736
Additions	-	-	374	374
Amortisation charge	(13)	(16)	(189)	(218)
As of 30.06.12				
Cost or valuation	741	402	6,250	7,393
Accumulated amortisation	(49)	(83)	(4,369)	(4,501)
Net carrying amount 30.06.12	692	319	1,881	2,892

9. Available-for-sale financial assets

	30 June, 2012	31 December, 2011
Beginning of the period	5,117	70
Additions	16,708	6,400
Disposals	(4,240)	(1,810)
Net gains/(losses) transferred to equity	(351)	369
Losses on asset disposals	420	88
End of the period	17,654	5,117
Less: non-current portion	17,654	5,117
Current portion	-	-

The most significant addition in 2012 has been an investment in a investment monetary fund for a total amount of 14,608 thousand euros.

In 2011, an investment of 6,400 thousand euros was likewise made in another investment monetary fund and a further investment of 2,100 thousand euros in 2012 should be added to this amount. In the six-month period ended 30 June, 2012, the amount of 4,240 thousand euros of this investment was sold (1,810 thousand euros in 2011), giving a profit of 420 thousand euros (88 thousand euros in 2011).

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10. Trade and other receivables

The breakdown of trade and other receivables is as follows::

	30 June, 2012	31 Dec., 2012
Trade receivables	46,925	59,368
Deposits	1,645	1,077
Other receivables	9,595	8,578
Total	58,165	69,023
Less: Non-current portion: Other receivables	132	325
Current portion	58,033	68,698

In the first six months of 2012, the Group collected a total of 12.4 million euros from the Spanish Public Administrations which correspond to pending invoices due for collection from the Autonomous Regions by 31st December 2011. These collections fall within the framework of the "Suppliers Plan" that the government put into place in February 2012.

At 30, June, 2012, deposits included deposits of 1,645 thousand euros at an interest rate ranging from 2% to 3% (1,077 thousand euros at 31 December, 2011). Of these deposits, the sum of 527 thousand euros was pledged in favour of BBVA in relation to certain guarantees that said bank had granted to the Group (1,014 thousand euros at 31 December, 2011).

Additionally, at 31 December, 2011, there were current bank deposits maturing at over three months amounting to 6,000 thousand euros. These deposits are fully available to the Group, bearing interest at a rate ranging from 1.5% to 4%. These deposits, which are included on a separate line in the assets in the statement of financial position, were liquidated in the first six months of 2012.

11. Deferred taxes

Gross movement on deferred income tax accounts was as follows:

	Deferred tax assets	Deferred tax liabilities	Net deferred taxes
As of 1 January, 2011	3,851	(1,633)	2,218
(Charged)/credited to profit and loss	(4)	(211)	(215)
(Charged)/credited directly to equity	-	12	12
As of 30 June, 2011	3,847	(1,832)	2,015

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	Deferred tax assets	Deferred tax liabilities	Net deferred taxes
As of 1 January, 2012	4,856	(3,635)	1,221
(Charged)/credited to profit and loss	972	(245)	727
(Charged)/credited directly to equity	-	105	105
As of 30 June, 2012	5,828	(3,775)	2,053

12. Share capital and treasury shares

Share capital

	No. of shares	Face value (euros)	Total share capital (thousands)
As of 1 January, 2011	50,000,000	0.06	3,000
As of 30 June, 2011	50,000,000	0.06	3,000
As of 1 January, 2012	50,000,000	0.06	3,000
As of 30 June, 2012	50,000,000	0.06	3,000

All the shares issued are fully paid up. As of 30 June, 2012, the company Inversiones Clidia, S.L. held an interest of 66.838% in the share capital (63.594% as of 30 June, 2011). The shareholders of Inversiones Clidia, S.L. are Mr. Juan López-Belmonte López (52.288%) and Messrs. Juan, Iván and Javier López-Belmonte Encinas (15.904% each).

Treasury shares

During 2012, the Group has acquired a total of 140,624 treasury shares (20,100 in the first six months of 2011), paying the sum of 685 thousand euros for them (104 thousand euros at 30 June, 2011). In the first six months of 2012, a total of 87,316 treasury shares were resold for a sum of 425 thousand euros. These shares had been acquired at a weighted average cost of 530 thousand euros, giving rise to a loss of 105 thousand euros on the sale, which was taken to reserves in 2012. In the first six months of 2011, no treasury shares were sold and the company held 323,729 of them on its portfolio at 30 June, 2011. At 30 June, 2012, 356,601 treasury shares were held.

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13. Financial debt

	30 June, 2012	31 December, 2011
Non-current	30,260	41,246
Current	8,703	9,434
	38,963	50,680

Movement on financial debt for the six-month periods ended 30 June, 2012 and 2011 was as follows:

Six-month period ended 30 June, 2011:	Net carrying amount 01.01.2011	Additions	Disposals/ Payments	Net carrying amount 30.06.2011
Bank borrowings	6,891	-	(955)	5,936
Debt with government entities (a)	28,441	7,239	(1,480)	34,200
Finance lease liabilities	676	-	(335)	341
Debt from share purchase (b)	15,896	-	(4,077)	11,819
	51,904	7,239	(6,847)	52,296

Six-month period ended 30 June, 2012:	Net carrying amount 01.01.2012	Additions	Derecog- nitions	Payments	Net carrying amount 30.06.2012
Bank borrowings	4,799	-	(115)	(922)	3,762
Debt with government entities (a)	33,897	1,056	(6,926)	(733)	27,294
Debt from share purchase (b)	11,984	-	-	(4,077)	7,907
	50,680	1,056	(7,041)	(5,732)	38,963

a) Debt with government entities

Since 2001, the Company and, since 2007, Rovi Contract Manufacturing S.L. have been receiving reimbursable advances from different 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 Spanish Treasury debt plus a spread relative to the Group's risk).

As a consequence of the sale of 50% of the shares in Alentia Biotech, S.L. in the first six months of 2012, 6,926 thousand euros of debt with government entities that came from Alentia Biotech, S.L. was derecognised (Note 1).

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a.1) At 30 June, 2012, the loans received that remained on the Group's statement of financial position were as follows:

Company	Project	Thousands of euros		Years	
		Nominal amount	Initial fair value	Repayment period	Grace period
ROVI	(1)	194	160	6	2
ROVI	(2)	57	37	13	3
ROVI	(2)	79	54	11	3
ROVI	(3)	138	96	11	3
ROVI	(4)	85	58	11	3
Frosst	(5)	83	53	11	3
		636	458		

- (1) Finances the acquisition of scientific and technological equipment and infrastructures for the R&D control laboratory in Granada.
- (2) Finances the development of a formulation of olanzapine to be administered monthly.
- (3) Finances the project for new active ingredients for treatment of chronic torpid ulcers.
- (4) Finances the multilayer technologies project for application in the design of urethral catheters.
- (5) Finances the project for the formulation of an orally-administered NMDA receptor antagonist for treatment of Alzheimer's disease.

a.2) At 30 June, 2011, movements were as follows:

Company	Project	Thousands of euros		Years	
		Nominal amount	Initial fair value	Repayment period	Grace period
ROVI	(1)	923	683	10	3
ROVI	(2)	83	52	15	3
ROVI	(3)	255	194	10	2
ROVI	(4)	225	154	12	4
ROVI	(5)	300	208	12	4
Alentia	(6)	9,500	5,948	18	3
		11,286	7,239		

- (1) Finances new applications of low molecular weight heparin in long-term treatments.
- (2) Finances the modernisation of the scientific/technological equipment at the bemiparin plant in Granada.
- (3) Finances the study of toxikinetik assessment of a once-monthly injectable dose of risperidone.
- (4) Finances the study to assess the chronic toxicity in the design of long-term injectable ISM formulations of risperidone.
- (5) Finances the study of a once-three monthly dose of letrozole for the treatment of rh+ breast cancer.
- (6) Finances the project for building a vaccine plant in Granada.

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b) Debt from share purchase

These lines show the debt held with Merck Sharp and Dohme, BV (MSD) for acquisition of the company Frosst Ibérica, S.A.

Part of the debt with MSD is denominated in dollars and relates to the amounts payable for the acquisition of the shares of Frosst Ibérica, S.A. The outstanding amount in dollars of this debt at 30 June, 2012 was 2,000 thousand dollars (prior to 30 June, 2012, a further 3,000 thousand dollars had been paid), which will be paid annually until 2014 at a rate of 1,000 thousand dollars per year.

14. Provisions for other liabilities and charges

Movement on the provisions for other liabilities and charges for the six-month periods ended 30 June, 2012 and 30 June, 2011 was as follows:

	Returns	Farmaindustria	Total
As of 1 January, 2011	509	731	1,240
Additional provisions	496	743	1,239
Applications	(509)	(731)	(1,240)
As of 30 June, 2011	496	743	1,239
As of 1 January, 2012	504	745	1,249
Additional provisions	545	954	1,499
Applications	(504)	(745)	(1,249)
As of 30 June, 2012	545	954	1,499

15. Revenues

	30 June, 2012	30 June, 2011
Sales of goods (*)	75,200	73,720
Rendering of services	29,586	21,826
Revenues from distribution licences	90	341
Total	104,876	95,887

(*) Sales of goods include 5,131 thousand euros at 30 June, 2012 (3,823 thousand euros at 30 June, 2011) for the provision of promotion services for third-party products.

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

	30 June, 2012	30 June, 2011
Prescription-based pharmaceutical products	60,137	52,262
Contrast agents and other hospital products	11,023	11,652
Non prescription pharmaceutical products	3,562	3,923
Cosmetic medicine products	212	274
Other	266	5,609
Total	75,200	73,720

The caption "Other" at 30 June, 2011 includes principally the sale of the registration Fitoladius to a third party.

16. Income tax

The tax rate applied is 30%.

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

	30 June, 2012	30 June, 2011
Current tax for the period	1,388	202
Deferred tax for the period	(727)	215
Adjustment to corp. tax rate for previous years	(307)	-
	354	417

The effective rate was 2.7% in the first six months of 2012, compared with 3.1% in the same period of the preceding year.

On 29 June, 2012, the assessment raised by the Tax Agency as a result of the inspection of the corporate income tax of Frosst Ibérica, S.A., a company that has belonged to the Rovi Group since 1 April, 2010, carried out for the tax periods 2006, 2007 and 2008 was signed in agreement. As a consequence of this assessment, the negative tax bases from said years were reduced by 523 thousand euros, 2,014 thousand euros and 3,530 thousand euros, respectively. The Rovi Group will not have to accept any liability or commitment with the tax authorities.

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17. Earnings per share

The basic earnings per share are calculated by dividing the profit attributable to the company shareholders by the weighted average number of ordinary shares in issue throughout the periods:

	30 June, 2012	30 June, 2011
Profit attributable to company shareholders (thousands of euros)	12,959	12,874
Weighted average number of ordinary shares in issue (thousands)	49,690	49,688
Basic earnings per share (euros per share)	0.26	0.26

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

18. Dividends

- On 13 June, 2012, the General Meeting of Shareholders of Laboratorios Farmacéuticos Rovi, S.A. adopted a resolution to approve the application of the profit for F.Y. 2011 to include a dividend of 6,345 thousand euros (0.1269 euros per share gross), which will be paid in the second six months of 2012. At 30 June, 2012, this amount was recognised under the "Trade and other payables" caption.
- On 14 June, 2011, the General Meeting of Shareholders of Laboratorios Farmacéuticos Rovi, S.A. adopted a resolution to approve the application of the profit for F.Y. 2010 to include a dividend of 8,604 thousand euros (0.17208 euros per share gross), which will be paid in the second six months of 2011. Therefore, at 30 June, 2011, this amount was recognised under the "Trade and other payables" caption.

19. Related-party transactions

a) Purchases of goods and services

	30 June, 2012	30 June, 2011
Purchases of services:		
– Shareholders and members of the Board of Directors	15	15
– Companies in which Mr. Juan López Belmonte holds an ownership interest	663	668
	678	683

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At 30 June, 2012 and 2011, services purchased from companies in which Mr. Juan López Belmonte holds an ownership interest related to the finance and operating leases provided by Lobel y Losa Development, S.L. and Inversiones Borbollón, S.L. In the first six months of 2012, a building belonging to the company Norba Inversiones, S.L., a company in which Mr. Juan López-Belmonte López holds an interest, was rented, although the amounts paid until 30 June, 2012 were not significant.

b) Other transactions

	30 June, 2012	30 June, 2011
Interest payments:		
– Shareholders	16	15
	16	15

In the year 2006, the Group entered into a loan agreement with the financial institution Caja Granada (now Banco Mare Nostrum, S.A.) for the amount of 2,500 thousand euros, maturing in 2016 (with a two year grace period). The interest rate agreed was a nominal annual rate of 4.361% until 31 July, 2007, as from when Euribor plus 0.5% would be applied. In the year 2007, the Andalusian Regional Government subsidised part of the capital of the loan with an amount of 487 thousand euros and, therefore, the debt was reduced to 2,013 thousand euros. At 30 June, 2012, this loan is still recognised on the statement of financial position under the “Borrowings” caption. The interest recognised up to 30 June, 2012 and 2011 relates to this loan.

c) Compensation of key management staff and directors

	30 June, 2012	30 June, 2011
Salaries and other short-term benefits		
- As members of the Board of Directors	300	300
- As key management staff	983	1,033
Contributions to defined contribution plans		
- As key management staff	26	25
	1,309	1,358

The remuneration of executive directors related to their management tasks is included under the “Key management” caption. At 30 June, 2012, the Management Committee was formed by 11 members, as had been the case a year earlier.

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20. Seasonality

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

21. Other relevant information

a) First six months of 2011

a.1) Marketing of Absorcol and Vytorin, the first of the five MSD licences

In January 2011, the Group (ROVI) announced the marketing in Spain of Vytorin® and Absorcol®, the first of the five marketing rights that Merck Sharp & Dohme (MSD) granted to ROVI for its products under the strategic pharmaceutical marketing and manufacturing agreement reached on 23 July, 2009.

Vytorin® and Absorcol® have been being marketed in Spain since January 2011, under a co-marketing system with Ezetrol® and Inegy®, respectively, and will be marketed for a 10-year period. Although they are two different products, ROVI and MSD agreed that they should be considered as a single one for the purposes of the marketing rights granted by MSD to ROVI, since Vytorin® is a combination of ezetimibe, the selected active ingredient, and simvastatin.

Sales of Absorcol® and Vytorin® totalled 5.9 million euros in the first six months of 2012 (2.1 million euros in the first six months of 2011).

a.2) ROVI signs an agreement with Farmalíder for the manufacture of oral medications

In January 2011, ROVI signed an agreement with Farmalíder, a pharmaceutical company specialised in developing branded products, OTC pharmaceuticals, added-value products and generic products, for the manufacture, analysis and packaging of ibuprofen- and paracetamol-based pharmaceuticals.

ROVI is authorised to manufacture the aforementioned products by the Spanish Agency of Medicines and Health Products.

Under the terms of the agreement signed, ROVI will provide the services of manufacturing, analysis and packaging to Farmalíder for a period of eight years. Likewise, Farmalíder undertakes to make its best efforts to provide ROVI with annual manufacturing that might represent an increase of between 10% and 15% in the production of the Frosst Ibérica, S.A. plant.

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b) First six months of 2012

Tax measures

On 30th March 2012, a tax measures package was approved by law in order to reduce Spanish public deficit. Among these tax measures, the elimination of the freedom of depreciation incentive, the reduction of the deductions limits and the consideration of the reinvestment deduction in the calculation of the deductions limit could affect ROVI Group income statement.

22. Events after the end of the reporting period

No significant events have taken place since 30 June, 2012.

LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES

Interim management report for the six-month period ended 30 June, 2012

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 526 of the Spanish Capital Company Act ("Ley de Sociedades de Capital"), 116 and 116.bis of the Securities Market Law and 49 of the Code of Commerce.

1.- Business evolution

- Operating revenues increased by 9% to 104.9 million euros in the six-month period ended 30 June 2012, driven by the strength of the toll manufacturing business, where sales rose 36%, and by the specialty pharmaceutical business, which grew by 2% in the first half of 2012. In the first half of 2011, Fitoladius was sold to a third party. This sale contributed with revenues of 5.6 million euros. Excluding the impact of Fitoladius in the first half of 2011, operating revenues increased by 17% in the first half of 2012.
- Sales of Bemiparin increased by 16% to 31.6 million euros and sales of Corlentor, from Servier, grew by 33% in the six-month period ended 30 June 2012. Sales of Thymanax, an innovative antidepressant from Servier that ROVI launched in March 2010, increased by 59% to 6.0 million euros in the first half of 2012.
- In January 2011, ROVI started the marketing of Absorcol®, whose active principle is ezetimibe, and Vytorin®, which combines two active principles, ezetimibe and simvastatin, the first of the five licenses of Merck Sharp & Dohme (MSD), in Spain. Sales of Absorcol® and Vytorin® increased by 2.8 times to 5.9 million euros in the first half of 2012.
- EBITDA decreased by 1% to 16.0 million euros in the six-month period ended 30 June 2012, compared to the same period of the previous year, impacted by the sale of Fitoladius to a third party in the second quarter of 2011. Excluding the impact of Fitoladius in the first half of 2011, EBITDA increased by 59% in the first half of 2012, reflecting a rise in the gross margin to 62.4% in the first half of 2012 up from 61.3% in the same period of the previous year.
- Net profit increased by 1% to 13.0 million euros in the six-month period ended 30 June 2012, compared to the same period of the previous year, impacted by the same factors as EBITDA.

2.- Key operating and financial events

Tax measures

On 30th March 2012, a tax measures package was approved by law in order to reduce Spanish public deficit. Among these tax measures, the elimination of the freedom of depreciation incentive, the reduction of the deductions limits and the consideration of the reinvestment deduction in the calculation of the deductions limit could affect ROVI Group income statement.

LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES

Interim management report for the six-month period ended 30 June, 2012

Corlentor® receives approval for use in heart failure

In February 2012, ROVI announced that the company's heart rate lowering agent, Corlentor® (ivabradine), the first selective I_f channel inhibitor, was approved by the European Commission for the treatment of patients with chronic heart failure. Corlentor® (ivabradine) is a product that has been developed by *Les Laboratoires Servier* and is marketed by them as Procolaran®.

The European Commission's decision to authorise this new indication for ivabradine followed the review of data from the SHiT trial, the largest-ever morbi-mortality study of treatments for chronic heart failure involving more than 6000 patients. It demonstrated that the treatment significantly reduced the risk of death and hospitalisation from heart failure, and improved the quality of life of people living with the disease.

This reduction in mortality was highly significant in patients with a heart rate of 75 beats per minute (bpm), or above, for whom ivabradine is now indicated.

3.- Dividends

The ROVI General Shareholders Meeting, on 13 June 2012, approved the payment of a gross dividend of 0.1269 euros per share on 2011 earnings. This dividend was paid on 4 July 2012 and it implied the payout of 35% of consolidated net profit for 2011.

4.- Research and development

ROVI's R&D projects are mainly focused on the ISM® platform, which is an own proprietary drug delivery system aimed to improve patients' therapeutic compliance. The most advanced candidate is Risperidone-ISM®, a second-generation antipsychotic drug. The results of a phase I study on healthy subjects were announced in 2011 and were confirming the expected pharmacokinetic profile of this innovative long-acting intramuscular formulation for the monthly administration of risperidone. As a consequence of the positive outcome of this "proof of concept" for validating ISM technology, further clinical development on Risperidone-ISM® is progressing. Accordingly, ROVI has recently held a pre-IND meeting in order to get scientific advice from the FDA on the drug development program of Risperidone-ISM®. Patients' enrolment for additional Phase I and II studies is expected to be started by the second half of 2012.

In addition, the antipsychotic ISM program is continuing its preclinical development on a new candidate, paliperidone, in order to start human testing by next year.

Likewise, ROVI is also developing another novel formulation for a quarterly injection of letrozole, a well-recognised aromatase inhibitor which is currently considered as a key therapy for the treatment of the hormone-dependent breast cancer.

LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES

Interim management report for the six-month period ended 30 June, 2012

5.- Risk management

Risks expected by the Group for the second half of the year are those related to the ordinary activity of the Company. 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.

- *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 continues to be extremely slow in making payments for pharmaceutical supplies, to the detriment of companies operating in this sector. The debt owed by the Regional Government to the pharmaceutical industry is calculated at around 1.500 million euros. Despite this, the company'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.

LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES

Interim management report for the six-month period ended 30 June, 2012

6.- Treasury shares transactions

During 2012, the Group has acquired a total of 140,624 treasury shares (20,100 in the first six months of 2011), paying the sum of 685 thousand euros for them (104 thousand euros at 30 June, 2011). In the first six months of 2012, a total of 87,316 treasury shares were resold for a sum of 425 thousand euros. These shares had been acquired at a weighted average cost of 530 thousand euros, giving rise to a loss of 105 thousand euros on the sale, which was taken to reserves in 2012. In the first six months of 2011, no treasury shares were sold and the company held 323,729 of them on its portfolio at 30 June, 2011. At 30 June, 2012, 356,601 treasury shares were held.

7.- Personnel

In the first six months of 2012 the Group's average headcount reached 905 people (813 in the first six months of 2011), 470 of whom were women (407 in the first six months of 2011).

8.- Environment

Laboratorios Farmacéuticos Rovi S.A. is a member of SIGRE for the compliance with recycling environmental laws governing in Spain.

Rovi Contract Manufacturing, S.L. and Frosst Ibérica, S.A. are in charge of the rest of environmental matters of the Group. During first half of 2012 these company has fallen into expenses for disposal of waste amounting to 14 thousand euros and 21 thousand euros respectively (12 thousand euros and 18 thousand euros during first half of 2011).

9.- Events after balance sheet date

No significant events have taken place since 30 June, 2012.

ANEXO I

GENERAL

1º

INFORME FINANCIERO SEMESTRAL CORRESPONDIENTE AL AÑO

2012

FECHA DE CIERRE DEL PERIODO

30/06/2012

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

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).

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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:

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

Nombre/Denominación social	Cargo
Juan López-Belmonte López	Presidente
Juan López-Belmonte Encina	Consejero Delegado
Enrique Castellón Leal	Consejero
Miguel Corsini Freese	Consejero
Gonzalo Suárez Martín	Consejero
Iván López-Belmonte Encina	Consejero
Javier López-Belmonte Encina	Consejero

Fecha de firma de este informe financiero semestral por el órgano de administración correspondiente: 25/07/2012

IV. INFORMACIÓN FINANCIERA SELECCIONADA

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

Uds.: Miles de euros

ACTIVO		P. ACTUAL 30/06/2012	P. ANTERIOR 31/12/2011
A) ACTIVO NO CORRIENTE			
1. Inmovilizado intangible:	0040	56.850	42.247
a) Fondo de comercio	0030	1.851	1.790
b) Otro inmovilizado intangible	0031		
2. Inmovilizado material	0032	1.851	1.790
3. Inversiones inmobiliarias	0033	24.231	23.599
4. Inversiones en empresas del grupo y asociadas a largo plazo	0034		
5. Inversiones financieras a largo plazo	0035	10.223	10.227
6. Activos por impuesto diferido	0036	19.394	6.480
7. Otros activos no corrientes	0037	1.151	151
	0038		
B) ACTIVO CORRIENTE			
1. Activos no corrientes mantenidos para la venta	0085	134.371	115.281
2. Existencias	0050		
3. Deudores comerciales y otras cuentas a cobrar:	0055	21.678	15.936
a) Clientes por ventas y prestaciones de servicios	0060	82.471	64.557
b) Otros deudores	0061	73.662	54.973
c) Activos por impuesto corriente	0062	7.180	5.902
4. Inversiones en empresas del grupo y asociadas a corto plazo	0063	1.629	3.682
5. Inversiones financieras a corto plazo	0064	2	2
6. Periodificaciones a corto plazo	0070		6.000
7. Efectivo y otros activos líquidos equivalentes	0071	277	331
	0072	29.943	28.455
TOTAL ACTIVO (A + B)	0100	191.221	157.528
PASIVO Y PATRIMONIO NETO		P. ACTUAL 30/06/2012	P. ANTERIOR 31/12/2011
A) PATRIMONIO NETO (A.1 + A.2 + A.3)			
A.1) FONDOS PROPIOS			
1. Capital:	0185	87.545	75.728
a) Capital escriturado	0180	79.724	67.481
b) Menos: Capital no exigido	0171	3.000	3.000
2. Prima de emisión	0181	3.000	3.000
3. Reservas	0162		
4. Menos: Acciones y participaciones en patrimonio propias	0172		
5. Resultados de ejercicios anteriores	0173	6.959	6.959
6. Otras aportaciones de socios	0174	(2.077)	(1.922)
7. Resultado del ejercicio	0178	52.994	51.740
8. Menos: Dividendo a cuenta	0179		
9. Otros instrumentos de patrimonio neto	0175	18.848	7.704
	0176		
A.2) AJUSTES POR CAMBIOS DE VALOR	0177		
1. Activos financieros disponibles para la venta	0188	10	256
2. Operaciones de cobertura	0181	10	256
3. Otros	0182		
A.3) SUBVENCIONES, DONACIONES Y LEGADOS RECIBIDOS	0183		
	0194	7.811	7.991
B) PASIVO NO CORRIENTE			
1. Provisiones a largo plazo	0120	32.602	33.585
2. Deudas a largo plazo:	0115		
a) Deudas con entidades de crédito y obligaciones u otros valores negociables	0116	25.670	26.549
b) Otros pasivos financieros	0131	1.779	2.840
3. Deudas con empresas del grupo y asociadas a largo plazo	0132	23.891	23.709
4. Pasivos por impuesto diferido	0117		
5. Otros pasivos no corrientes	0118	5.837	5.802
6. Periodificaciones a largo plazo	0135		
	0119	1.095	1.234
C) PASIVO CORRIENTE			
1. Pasivos vinculados con activos no corrientes mantenidos para la venta	0130	71.074	48.215
2. Provisiones a corto plazo	0121		
3. Deudas a corto plazo:	0122	1.499	1.249
a) Deudas con entidades de crédito y obligaciones u otros valores negociables	0123	4.699	5.273
b) Otros pasivos financieros	0133	1.983	1.959
4. Deudas con empresas del grupo y asociadas a corto plazo	0134	2.716	3.314
5. Acreedores comerciales y otras cuentas a pagar:	0129	196	107
a) Proveedores	0124	64.501	41.457
b) Otros acreedores	0125	52.441	35.905
c) Pasivos por impuesto corriente	0126	12.060	5.552
6. Otros pasivos corrientes	0127	0	
7. Periodificaciones a corto plazo	0136		
	0128	179	129
TOTAL PATRIMONIO NETO Y PASIVO (A + B + C)	0200	191.221	157.528

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 30/06/2012		ACUMULADO ANTERIOR 30/06/2011	
			Importe	%	Importe	%	Importe	%	Importe	%
(+)	Importe neto de la cifra de negocios	0205					87.558	100,00	85.511	100,00
(+/-)	Variación de existencias de productos terminados y en curso de fabricación	0206					5.708	6,52	(3.634)	(4,25)
(+)	Trabajos realizados por la empresa para su activo	0207								
(-)	Aprovisionamientos	0208					(60.070)	(68,61)	(45.813)	(53,58)
(+)	Otros ingresos de explotación	0209					367	0,42	467	0,55
(-)	Gastos de personal	0217					(14.999)	(17,13)	(15.158)	(17,73)
(-)	Otros gastos de explotación	0210					(17.827)	(20,36)	(16.494)	(19,29)
(-)	Amortización del inmovilizado	0211					(1.499)	(1,71)	(1.342)	(1,57)
(+)	Imputación de subvenciones de inmovilizado no financiero y otras	0212					635	0,73	1.209	1,41
(+)	Excesos de provisiones	0213								
(+/-)	Deterioro y resultado por enajenaciones del inmovilizado	0214								
(+/-)	Otros resultados	0215								
=	RESULTADO DE EXPLOTACIÓN	0245					(127)	(0,15)	4.746	5,55
(+)	Ingresos financieros	0250					17.086	19,51	5.313	6,21
(-)	Gastos financieros	0251					(1.312)	(1,50)	(1.135)	(1,33)
(+/-)	Variación de valor razonable en instrumentos financieros	0252								
(+/-)	Diferencias de cambio	0254								
(+/-)	Deterioro y resultado por enajenaciones de instrumentos financieros	0255					420	0,48		
=	RESULTADO FINANCIERO	0256					16.194	18,50	4.178	4,89
=	RESULTADO ANTES DE IMPUESTOS	0265					16.067	18,35	8.924	10,44
(+/-)	Impuesto sobre beneficios	0270					2.781	3,18	(188)	(0,22)
=	RESULTADO DEL EJERCICIO PROCEDENTE DE OPERACIONES CONTINUADAS	0280					18.848	21,53	8.736	10,22
(+/-)	Resultado del ejercicio procedente de operaciones interrumpidas neto de impuestos	0285								
=	RESULTADO DEL EJERCICIO	0300					18.848	21,53	8.736	10,22
BENEFICIO POR ACCIÓN			Importe (X,XX euros)		Importe (X,XX euros)		Importe (X,XX euros)		Importe (X,XX euros)	
	Básico	0290					0,38		0,18	
	Diluido	0295								

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

Uds.: Miles de euros

		PERIODO ACTUAL 30/06/2012	PERIODO ANTERIOR 30/06/2011
A) RESULTADO DEL EJERCICIO (de la cuenta de pérdidas y ganancias)	0305	18.848	8.736
B) INGRESOS Y GASTOS IMPUTADOS DIRECTAMENTE AL PATRIMONIO NETO:	0310	82	902
1. Por valoración de instrumentos financieros:	0320	69	(40)
a) Activos financieros disponibles para la venta	0321	69	(40)
b) Otros ingresos/(gastos)	0323		
2. Por coberturas de flujos de efectivo	0330		
3. Subvenciones, donaciones y legados recibidos	0340	48	1.329
4. Por ganancias y pérdidas actuariales y otros ajustes	0344		
5. Resto de ingresos y gastos imputados directamente al patrimonio neto	0343		
6. Efecto impositivo	0345	(35)	(387)
C) TRANSFERENCIAS A LA CUENTA DE PÉRDIDAS Y GANANCIAS:	0350	(508)	(688)
1. Por valoración de instrumentos financieros:	0355	(420)	
a) Activos financieros disponibles para la venta	0356	(420)	
b) Otros ingresos/(gastos)	0358		
2. Por coberturas de flujos de efectivo	0360		
3. Subvenciones, donaciones y legados recibidos	0366	(304)	(983)
4. Resto de ingresos y gastos imputados directamente al patrimonio neto	0365		
5. Efecto impositivo	0370	216	295
TOTAL INGRESOS/(GASTOS) RECONOCIDOS (A + B + C)	0400	18.422	8.950

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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 NORMATIVA 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 el 01/01/2012	3010	3.000	58.699	(1.922)	7.704		256	7.991	75.728
Ajuste por cambios de criterio contable	3011								
Ajuste por errores	3012								
Saldo inicial ajustado	3015	3.000	58.699	(1.922)	7.704		256	7.991	75.728
I. Total Ingresos/ (gastos) reconocidos	3020				18.848		(246)	(180)	18.422
II. Operaciones con socios o propietarios	3025		(6.450)	(155)					(6.605)
1. Aumentos/ (Reducciones) de capital	3026								
2. Conversión de pasivos financieros en patrimonio neto	3027								
3. Distribución de dividendos	3028		(6.345)						(6.345)
4. Operaciones con acciones o participaciones en patrimonio propias (netas)	3029		(105)	(155)					(260)
5. Incrementos/ (Reducciones) por combinaciones de negocios	3030								
6. Otras operaciones con socios o propietarios	3032								
III. Otras variaciones de patrimonio neto	3035		7.704		(7.704)				0
1. Pagos basados en instrumentos de patrimonio	3036								
2. Traspasos entre partidas de patrimonio neto	3037								
3. Otras variaciones	3038		7.704		(7.704)				0
Saldo final el 30/06/2012	3040	3.000	59.953	(2.077)	18.848		10	7.811	87.545

(1) La columna **Prima de emisión y Reservas**, a efectos de cumplimentar este 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
4. ESTADO DE CAMBIOS EN EL PATRIMONIO NETO INDIVIDUAL (2/2)
ESTADO TOTAL DE CAMBIOS EN EL PATRIMONIO NETO INDIVIDUAL
(ELABORADO UTILIZANDO LA NORMATIVA CONTABLE EN VIGOR DE CARÁCTER NACIONAL)

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 01/01/2011 (periodo comparativo)	3050	3.000	55.517	(1.960)	11.758		(2)	8.406	76.719
Ajuste por cambios de criterio contable	3051								
Ajuste por errores	3052								
Saldo inicial ajustado (periodo comparativo)	3055	3.000	55.517	(1.960)	11.758		(2)	8.406	76.719
I. Total Ingresos/ (gastos) reconocidos	3060				8.736		(28)	242	8.950
II. Operaciones con socios o propietarios	3065		(8.604)	(104)					(8.708)
1. Aumentos/ (Reducciones) de capital	3066								
2. Conversión de pasivos financieros en patrimonio neto	3067								
3. Distribución de dividendos	3068		(8.604)						(8.604)
4. Operaciones con acciones o participaciones en patrimonio propias (netas)	3069			(104)					(104)
5. Incrementos/ (Reducciones) por combinaciones de negocios	3070								
6. Otras operaciones con socios o propietarios	3072								
III. Otras variaciones de patrimonio neto	3075		11.758		(11.758)				0
1. Pagos basados en instrumentos de patrimonio	3076								
2. Traspasos entre partidas de patrimonio neto	3077								
3. Otras variaciones	3078		11.758		(11.758)				0
Saldo final al 30/06/2011 (periodo comparativo)	3080	3.000	58.671	(2.064)	8.736		(30)	8.648	76.961

(1) La columna **Prima de emisión y Reservas**, a efectos de cumplimentar este 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 30/06/2012	PERIODO ANTERIOR 30/06/2011
A) FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE EXPLOTACIÓN (1 + 2 + 3 + 4)	0435	12.143	3.637
1. Resultado antes de impuestos	0405	16.067	8.924
2. Ajustes del resultado:	0410	2.025	708
(+) Amortización del inmovilizado	0411	1.499	1.342
(+/-) Otros ajustes del resultado (netos)	0412	526	(634)
3. Cambios en el capital corriente	0415	(6.878)	(12.173)
4. Otros flujos de efectivo de las actividades de explotación:	0420	929	6.178
(-) Pagos de intereses	0421	(63)	(80)
(+) Cobros de dividendos	0422		4.803
(+) Cobros de intereses	0423		
(+/-) Cobros/(pagos) por impuesto sobre beneficios	0430	992	1.255
(+/-) Otros cobros/(pagos) de actividades de explotación	0425		200
B) FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE INVERSIÓN (1 + 2)	0460	(8.559)	(10.813)
1. Pagos por inversiones:	0440	(19.955)	(11.475)
(-) Empresas del grupo, asociadas y unidades de negocio	0441		
(-) Inmovilizado material, intangible e inversiones inmobiliarias	0442	(2.192)	(2.010)
(-) Otros activos financieros	0443	(17.763)	(9.400)
(-) Otros activos	0444		(65)
2. Cobros por desinversiones:	0450	11.396	662
(+) Empresas del grupo, asociadas y unidades de negocio	0451	4	
(+) Inmovilizado material, intangible e inversiones inmobiliarias	0452		
(+) Otros activos financieros	0453	10.727	152
(+) Otros activos	0454	665	510
C) FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE FINANCIACIÓN (1 + 2 + 3)	0490	(2.096)	(17)
1. Cobros y (pagos) por instrumentos de patrimonio:	0470	(260)	(104)
(+) Emisión	0471		
(-) Amortización	0472		
(-) Adquisición	0473	(685)	(104)
(+) Enajenación	0474	425	
(+) Subvenciones, donaciones y legados recibidos	0475		
2. Cobros y (pagos) por instrumentos de pasivo financiero:	0480	(1.836)	87
(+) Emisión	0481	554	1.786
(-) Devolución y amortización	0482	(2.390)	(1.699)
3. Pagos por dividendos y remuneraciones de otros instrumentos de patrimonio	0485		
D) EFECTO DE LAS VARIACIONES DE LOS TIPOS DE CAMBIO	0492		
E) AUMENTO/(DISMINUCIÓN) NETO DE EFECTIVO Y EQUIVALENTES (A + B + C + D)	0495	1.488	(7.193)
F) EFECTIVO Y EQUIVALENTES AL INICIO DEL PERÍODO	0499	28.455	29.621
G) EFECTIVO Y EQUIVALENTES AL FINAL DEL PERÍODO (E + F)	0500	29.943	22.428

COMPONENTES DEL EFECTIVO Y EQUIVALENTES AL FINAL DEL PERIODO

		PERIODO ACTUAL 30/06/2012	PERIODO ANTERIOR 30/06/2011
(+) Caja y bancos	0550	29.943	22.428
(+) Otros activos financieros	0552		
(-) Menos: Descubiertos bancarios reintegrables a la vista	0553		
TOTAL EFECTIVO Y EQUIVALENTES AL FINAL DEL PERIODO	0600	29.943	22.428

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

Uds.: Miles de euros

ACTIVO		P. ACTUAL 30/06/2012	P. ANTERIOR 31/12/2011
A) ACTIVO NO CORRIENTE			
1. Inmovilizado intangible:	1040	73.917	58.891
a) Fondo de comercio	1030	2.892	2.736
b) Otro inmovilizado intangible	1031		
2. Inmovilizado material	1032	2.892	2.736
3. Inversiones inmobiliarias	1033	47.411	45.857
4. Inversiones contabilizadas aplicando el método de la participación	1034		
5. Activos financieros no corrientes	1035		
6. Activos por impuesto diferido	1036	17.654	5.117
7. Otros activos no corrientes	1037	5.828	4.856
	1038	132	325
B) ACTIVO CORRIENTE			
1. Activos no corrientes mantenidos para la venta	1085	145.350	169.177
2. Existencias	1050		
3. Deudores comerciales y otras cuentas a cobrar:	1055	49.199	41.306
a) Clientes por ventas y prestaciones de servicios	1060	59.662	72.380
b) Otros deudores	1061	46.793	59.043
c) Activos por impuesto corriente	1062	11.240	9.655
4. Otros activos financieros corrientes	1063	1.629	3.682
5. Otros activos corrientes	1070		6.000
6. Efectivo y otros activos líquidos equivalentes	1075		
	1072	36.489	49.491
TOTAL ACTIVO (A + B)	1100	219.267	228.068
PASIVO Y PATRIMONIO NETO		P. ACTUAL 30/06/2012	P. ANTERIOR 31/12/2011
A) PATRIMONIO NETO (A.1 + A.2 + A.3)			
A.1) FONDOS PROPIOS			
1. Capital	1185	120.246	113.981
a) Capital escrutado	1180	120.236	113.725
b) Menos: Capital no exigido	1171	3.000	3.000
2. Prima de emisión	1161	3.000	3.000
3. Reservas	1162		
4. Menos: Acciones y participaciones en patrimonio propias	1172		
5. Resultados de ejercicios anteriores	1173	600	600
6. Otras aportaciones de socios	1174	(2.077)	(1.922)
7. Resultado del ejercicio atribuido a la entidad dominante	1178	105.754	93.920
8. Menos: Dividendo a cuenta	1179		
9. Otros instrumentos de patrimonio neto	1175	12.959	18.127
	1176		
A.2) AJUSTES POR CAMBIOS DE VALOR			
1. Activos financieros disponibles para la venta	1177		
2. Operaciones de cobertura	1188	10	256
3. Diferencias de conversión	1181	10	256
4. Otros	1182		
	1184		
	1183		
PATRIMONIO NETO ATRIBUIDO A LA ENTIDAD DOMINANTE (A.1 + A.2)	1189	120.246	113.981
A.3) INTERESES MINORITARIOS			
	1193		
B) PASIVO NO CORRIENTE			
1. Subvenciones	1120	42.159	57.331
2. Provisiones no corrientes	1117		
3. Pasivos financieros no corrientes:	1115		
a) Deudas con entidades de crédito y obligaciones u otros valores negociables	1116	30.260	41.246
b) Otros pasivos financieros	1131	1.779	2.840
4. Pasivos por impuesto diferido	1132	28.481	38.406
5. Otros pasivos no corrientes	1118	3.775	3.635
	1135	8.124	12.450
C) PASIVO CORRIENTE			
1. Pasivos vinculados con activos no corrientes mantenidos para la venta	1130	56.862	56.756
2. Provisiones corrientes	1121		
3. Pasivos financieros corrientes:	1122	1.499	1.249
a) Deudas con entidades de crédito y obligaciones u otros valores negociables	1123	8.703	9.434
b) Otros pasivos financieros	1133	1.983	1.959
4. Acreedores comerciales y otras cuentas a pagar:	1134	6.720	7.475
a) Proveedores	1124	42.312	41.775
b) Otros acreedores	1125	27.235	33.507
c) Pasivos por impuesto corriente	1126	15.077	8.268
5. Otros pasivos corrientes	1127	0	
	1138	4.348	4.298
TOTAL PASIVO Y PATRIMONIO NETO (A + B + C)	1200	219.267	228.068

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 30/08/2012		ACUMULADO ANTERIOR 30/08/2011	
			Importe	%	Importe	%	Importe	%	Importe	%
(+)	Importe neto de la cifra de negocios	1205					104.876	100,00	95.887	100,00
(+/-)	Variación de existencias de productos terminados y en curso de fabricación	1206					7.893	7,53	(3.803)	(3,97)
(+)	Trabajos realizados por la empresa para su activo	1207								
(-)	Aprovisionamientos	1208					(48.035)	(45,80)	(32.328)	(33,71)
(+)	Otros ingresos de explotación	1209								
(-)	Gastos de personal	1217					(25.977)	(24,77)	(24.501)	(25,55)
(-)	Otros gastos de explotación	1210					(23.483)	(22,39)	(20.326)	(21,20)
(-)	Amortización del inmovilizado	1211					(2.444)	(2,33)	(2.221)	(2,32)
(+)	Imputación de subvenciones de inmovilizado no financiero y otras	1212					752	0,72	1.230	1,28
(+/-)	Deterioro y resultado por enajenaciones del inmovilizado	1214								
(+/-)	Otros resultados	1215								
=	RESULTADO DE EXPLOTACIÓN	1245					13.582	12,95	13.938	14,54
(+)	Ingresos financieros	1250					484	0,46	805	0,84
(-)	Gastos financieros	1251					(1.173)	(1,12)	(1.452)	(1,51)
(+/-)	Variación de valor razonable en instrumentos financieros	1252								
(+/-)	Diferencias de cambio	1254								
(+/-)	Deterioro y resultado por enajenaciones de instrumentos financieros	1255					420	0,40		
=	RESULTADO FINANCIERO	1256					(269)	(0,26)	(647)	(0,67)
(+/-)	Resultado de entidades valoradas por el método de la participación	1253								
=	RESULTADO ANTES DE IMPUESTOS	1265					13.313	12,69	13.291	13,86
(+/-)	Impuesto sobre beneficios	1270					(354)	(0,34)	(417)	(0,43)
=	RESULTADO DEL EJERCICIO PROCEDENTE DE OPERACIONES CONTINUADAS	1280					12.959	12,36	12.874	13,43
(+/-)	Resultado del ejercicio procedente de operaciones interrumpidas neto de impuestos	1285								
=	RESULTADO CONSOLIDADO DEL EJERCICIO	1288					12.959	12,36	12.874	13,43
	a) Resultado atribuido a la entidad dominante	1300					12.959	12,36	12.874	13,43
	b) Resultado atribuido a intereses minoritarios	1289								
BENEFICIO POR ACCIÓN			Importe (X,XX euros)		Importe (X,XX euros)		Importe (X,XX euros)		Importe (X,XX euros)	
	Básico	1290					0,26		0,26	
	Diluido	1285								

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IV. INFORMACIÓN FINANCIERA SELECCIONADA
8. ESTADO DE INGRESOS Y GASTOS RECONOCIDOS CONSOLIDADO (NIIF ADOPTADAS)

Uds.: Miles de euros

		PERIODO ACTUAL 30/06/2012	PERIODO ANTERIOR 30/06/2011
A) RESULTADO CONSOLIDADO DEL EJERCICIO (de la cuenta de pérdidas y ganancias)	1305	12.959	12.874
B) INGRESOS Y GASTOS IMPUTADOS DIRECTAMENTE EN EL PATRIMONIO NETO:			
1. Por revalorización(reversión de la revalorización) del Inmovilizado material y de activos intangibles	1310	48	(28)
2. Por valoración de instrumentos financieros:	1311		
a) Activos financieros disponibles para la venta	1320	69	(40)
b) Otros ingresos/(gastos)	1321	69	(40)
3. Por coberturas de flujos de efectivo	1323		
4. Diferencias de conversión	1330		
5. Por ganancias y pérdidas actuariales y otros ajustes	1334		
6. Entidades valoradas por el método de la participación	1344		
7. Resto de ingresos y gastos imputados directamente al patrimonio neto	1342		
8. Efecto impositivo	1343		
	1345	(21)	12
C) TRANSFERENCIAS A LA CUENTA DE PÉRDIDAS Y GANANCIAS:			
1. Por valoración de instrumentos financieros:	1350	(294)	
a) Activos financieros disponibles para la venta	1355	(420)	
b) Otros ingresos/(gastos)	1356	(420)	
2. Por coberturas de flujos de efectivo	1358		
3. Diferencias de conversión	1360		
4. Entidades valoradas por el método de la participación	1364		
5. Resto de ingresos y gastos imputados directamente al patrimonio neto	1366		
6. Efecto impositivo	1363		
	1370	126	
TOTAL INGRESOS/(GASTOS) RECONOCIDOS (A + B + C)			
a) Atribuidos a la entidad dominante	1400	12.713	12.846
b) Atribuidos a intereses minoritarios	1388	12.713	12.846
	1389		

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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			
Saldo inicial el 01/01/2012	3110	3.000	94.520	(1.922)	18.127		256		113.981
Ajuste por cambios de criterio contable	3111								
Ajuste por errores	3112								
Saldo inicial ajustado	3115	3.000	94.520	(1.922)	18.127		256		113.981
I. Total ingresos/ (gastos) reconocidos	3120				12.959		(246)		12.713
II. Operaciones con socios o propietarios	3125		(6.293)	(155)					(6.448)
1. Aumentos/ (Reducciones) de capital	3126								
2. Conversión de pasivos financieros en patrimonio neto	3127								
3. Distribución de dividendos	3128		(6.345)						(6.345)
4. Operaciones con acciones o participaciones en patrimonio propias (netas)	3129		(105)	(155)					(260)
5. Incrementos/ (Reducciones) por combinaciones de negocios	3130		157						157
6. Otras operaciones con socios o propietarios	3132								
III. Otras variaciones de patrimonio neto	3135		18.127		(18.127)				0
1. Pagos basados en instrumentos de patrimonio	3136								
2. Traspasos entre partidas de patrimonio neto	3137								
3. Otras variaciones	3138		18.127		(18.127)				0
Saldo final el 30/06/2012	3140	3.000	106.354	(2.077)	12.959		10		120.246

(1) La columna **Prima de emisión y Reservas**, a efectos de cumplimentar este 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					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			
Saldo Inicial el 01/01/2011 (periodo comparativo)	3150	3.000	78.514	(1.960)	24.582		(2)		104.134
Ajuste por cambios de criterio contable	3151								
Ajuste por errores	3152								
Saldo Inicial ajustado (periodo comparativo)	3155	3.000	78.514	(1.960)	24.582		(2)		104.134
I. Total ingresos/ (gastos) reconocidos	3160				12.874		(28)		12.846
II. Operaciones con socios o propietarios	3165		(8.604)	(104)					(8.708)
1. Aumentos/ (Reducciones) de capital	3166								
2. Conversión de pasivos financieros en patrimonio neto	3167								
3. Distribución de dividendos	3168		(8.604)						(8.604)
4. Operaciones con acciones o participaciones en patrimonio propias (netas)	3169			(104)					(104)
5. Incrementos/ (Reducciones) por combinaciones de negocios	3170								
6. Otras operaciones con socios o propietarios	3172								
III. Otras variaciones de patrimonio neto	3175		24.582		(24.582)				0
1. Pagos basados en instrumentos de patrimonio	3176								
2. Traspasos entre partidas de patrimonio neto	3177								
3. Otras variaciones	3178		24.582		(24.582)				0
Saldo final el 30/06/2011 (periodo comparativo)	3180	3.000	94.492	(2.064)	12.874		(30)		108.272

(1) La columna **Prima de emisión y Reservas**, a efectos de cumplimentar este 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 30/06/2012	PERIODO ANTERIOR 30/06/2011
A) FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE EXPLOTACIÓN (1 + 2 + 3 + 4)	1435	12.854	5.266
1. Resultado antes de impuestos	1405	13.313	13.291
2. Ajustes del resultado:			
(+) Amortización del inmovilizado	1410	2.594	1.741
(+/-) Otros ajustes del resultado (netos)	1411	2.444	2.221
	1412	150	(480)
3. Cambios en el capital corriente	1415	(3.962)	(10.912)
4. Otros flujos de efectivo de las actividades de explotación:	1420	909	1.146
(-) Pagos de intereses	1421	(63)	(80)
(-) 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	972	1.026
(+/-) Otros cobros/(pagos) de actividades de explotación	1425		200
B) FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE INVERSIÓN (1 + 2 + 3)	1460	(20.564)	8.692
1. Pagos por inversiones:	1440	(21.917)	(12.265)
(-) Empresas del grupo, asociadas y unidades de negocio	1441		
(-) Inmovilizado material, intangible e inversiones inmobiliarias	1442	(4.154)	(2.800)
(-) Otros activos financieros	1443	(17.763)	(9.400)
(-) Otros activos	1444		(65)
2. Cobros por desinversiones:	1450	10.727	20.152
(+) Empresas del grupo, asociadas y unidades de negocio	1451		
(+) Inmovilizado material, intangible e inversiones inmobiliarias	1452		
(+) Otros activos financieros	1453	10.727	20.152
(+) Otros activos	1454		
3. Otros flujos de efectivo de actividades de inversión	1455	(9.374)	805
(+) Cobros de dividendos	1456		
(+) Cobros de intereses	1457	904	805
(+/-) Otros cobros/(pagos) de actividades de inversión	1458	(10.278)	
C) FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE FINANCIACIÓN (1 + 2 + 3 + 4)	1490	(5.292)	5.000
1. Cobros y (pagos) por instrumentos de patrimonio:	1470	(260)	(104)
(+) Emisión	1471		
(-) Amortización	1472		
(-) Adquisición	1473	(685)	(104)
(+) Enajenación	1474	425	
2. Cobros y (pagos) por instrumentos de pasivo financiero:	1480	(5.032)	5.104
(+) Emisión	1481	1.636	11.286
(-) Devolución y amortización	1482	(6.668)	(6.182)
3. Pagos por dividendos y remuneraciones de otros instrumentos de patrimonio	1485		
4. Otros flujos de efectivo de actividades de financiación	1486		
(-) Pagos de intereses	1487		
(+/-) Otros cobros/(pagos) de actividades de financiación	1488		
D) EFECTO DE LAS VARIACIONES DE LOS TIPOS DE CAMBIO	1492		
E) AUMENTO/(DISMINUCIÓN) NETO DE EFECTIVO Y EQUIVALENTES (A + B + C + D)	1495	(13.002)	18.958
F) EFECTIVO Y EQUIVALENTES AL INICIO DEL PERÍODO	1499	49.491	33.635
G) EFECTIVO Y EQUIVALENTES AL FINAL DEL PERÍODO (E + F)	1500	36.489	52.593

COMPONENTES DEL EFECTIVO Y EQUIVALENTES AL FINAL DEL PERÍODO

		PERIODO ACTUAL 30/06/2012	PERIODO ANTERIOR 30/06/2011
(+) Caja y bancos	1550	36.489	43.293
(+) Otros activos financieros	1552		9.300
(-) Menos: Descubiertos bancarios reintegrables a la vista	1553		
TOTAL EFECTIVO Y EQUIVALENTES AL FINAL DEL PERÍODO	1600	36.489	52.593

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

Tabla1:

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)		

Tabla2:

DISMINUCIÓN DE PARTICIPACIONES EN ENTIDADES DEPENDIENTES, NEGOCIOS CONJUNTOS Y/O INVERSIONES EN ASOCIADAS 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)
Alentia Biotech, S.L.	Dependiente	23/02/2012	50,00	50,00	0

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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	2158						
Resto de acciones (sin voto, rescatables, etc)	2159						
Dividendos totales pagados	2160	0,00	0,00		0,00	0,00	
a) Dividendos con cargo a resultados	2155						
b) Dividendos con cargo a reservas o prima de emisión	2156						
c) Dividendos en especie	2157						

IV. INFORMACIÓN FINANCIERA SELECCIONADA

13. EMISIONES, RECOMPRA O REEMBOLSOS DE VALORES REPRESENTATIVOS DE LA DEUDA

Uds.: Miles de euros

EMISIONES REALIZADAS POR LA ENTIDAD (Y/O SU GRUPO)		PERIODO ACTUAL				
		Saldo vivo inicial 01/01/2012	(+) Emisiones	(-) Recompas o reembolsos	(+/-) Ajustes por tipo de cambio y otros	Saldo vivo final 30/06/2012
Valores representativos de deuda emitidos en un estado miembro de la Unión Europea, que han requerido del registro de un folleto informativo	2191	0	0	0	0	0
Valores representativos de deuda emitidos en un estado miembro de la Unión Europea que no han requerido del registro de un folleto informativo	2192					
Otros valores representativos de deuda emitidos fuera de un estado miembro de la Unión Europea	2193					
TOTAL	2200	0	0	0	0	0

		PERIODO ANTERIOR				
		Saldo vivo inicial 01/01/2011	(+) Emisiones	(-) Recompas o reembolsos	(+/-) Ajustes por tipo de cambio y otros	Saldo vivo final 30/06/2011
Valores representativos de deuda emitidos en un estado miembro de la Unión Europea, que han requerido del registro de un folleto informativo	4191					
Valores representativos de deuda emitidos en un estado miembro de la Unión Europea que no han requerido del registro de un folleto informativo	4192					
Otros valores representativos de deuda emitidos fuera de un estado miembro de la Unión Europea	4193					
TOTAL	4200					

EMISIONES GARANTIZADAS		PERIODO ACTUAL				
		Saldo vivo inicial 01/01/2012	(+) Otorgadas	(-) Canceladas	(+/-) Ajustes por tipo de cambio y otros	Saldo vivo final 30/06/2012
Emisiones de valores representativos de la deuda garantizados por el grupo (importe garantizado)	2195					

		PERIODO ANTERIOR				
		Saldo vivo inicial 01/01/2011	(+) Otorgadas	(-) Canceladas	(+/-) Ajustes por tipo de cambio y otros	Saldo vivo final 30/06/2011
Emisiones de valores representativos de la deuda garantizados por el grupo (importe garantizado)	4195					

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IV. INFORMACIÓN FINANCIERA SELECCIONADA

14. 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	Derivados de cobertura
Instrumentos de patrimonio	2061			10.285			
Valores representativos de deuda	2062						
Derivados	2063						
Otros activos financieros	2064			17.585	1.747		
Largo plazo/ no corrientes	2065			27.870	1.747		
Instrumentos de patrimonio	2066						
Valores representativos de la deuda	2067						
Derivados	2068						
Otros activos financieros	2069						
Corto plazo/ corrientes	2070						
TOTAL INDIVIDUAL	2075			27.870	1.747		
Instrumentos de patrimonio	2161			69			
Valores representativos de deuda	2162						
Derivados	2163						
Otros activos financieros	2164			17.585	132		
Largo plazo/ no corrientes	2165			17.654	132		
Instrumentos de patrimonio	2166						
Valores representativos de la deuda	2167						
Derivados	2168						
Otros activos financieros	2169				1.645		
Corto plazo/ corrientes	2170				1.645		
TOTAL CONSOLIDADO	2175			17.654	1.777		

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			1.779	
Obligaciones y otros valores negociables	2077				
Derivados	2078				
Otros pasivos financieros	2079			23.891	
Deudas a largo plazo/ Pasivos financieros no corrientes	2080			25.670	
Deudas con entidades de crédito	2081			1.983	
Obligaciones y otros valores negociables	2082				
Derivados	2083				
Otros pasivos financieros	2084			2.716	
Deudas a corto plazo/ Pasivos financieros corrientes	2085			4.699	
TOTAL INDIVIDUAL	2090			30.369	
Deudas con entidades de crédito	2176			1.779	
Obligaciones y otros valores negociables	2177				
Derivados	2178				
Otros pasivos financieros	2179			28.481	
Deudas a largo plazo/ Pasivos financieros no corrientes	2180			30.260	
Deudas con entidades de crédito	2181			1.983	
Obligaciones y otros valores negociables	2182				
Derivados	2183				
Otros pasivos financieros	2184			6.720	
Deudas a corto plazo/ Pasivos financieros corrientes	2185			8.703	
TOTAL CONSOLIDADO	2190			38.963	

IV. INFORMACIÓN FINANCIERA SELECCIONADA

14. 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	Derivados de cobertura
Instrumentos de patrimonio	5061			10.290			
Valores representativos de deuda	5062						
Derivados	5063						
Otros activos financieros	5064			5.047	1.370		
Largo plazo/ no corrientes	5065			15.337	1.370		
Instrumentos de patrimonio	5066						
Valores representativos de la deuda	5067						
Derivados	5068						
Otros activos financieros	5069					6.000	
Corto plazo/ corrientes	5070					6.000	
TOTAL INDIVIDUAL	5075			15.337	1.370	6.000	
Instrumentos de patrimonio	5161			70			
Valores representativos de deuda	5162						
Derivados	5163						
Otros activos financieros	5164			5.047	325		
Largo plazo/ no corrientes	5165			5.117	325		
Instrumentos de patrimonio	5166						
Valores representativos de la deuda	5167						
Derivados	5168						
Otros activos financieros	5169				1.077	6.000	
Corto plazo/ corrientes	5170				1.077	6.000	
TOTAL CONSOLIDADO	5175			5.117	1.402	6.000	

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			2.840	
Obligaciones y otros valores negociables	5077				
Derivados	5078				
Otros pasivos financieros	5079			23.709	
Deudas a largo plazo/ Pasivos financieros no corrientes	5080			26.549	
Deudas con entidades de crédito	5081			1.959	
Obligaciones y otros valores negociables	5082				
Derivados	5083				
Otros pasivos financieros	5084			3.314	
Deudas a corto plazo/ Pasivos financieros corrientes	5085			5.273	
TOTAL INDIVIDUAL	5090			31.822	
Deudas con entidades de crédito	5176			2.840	
Obligaciones y otros valores negociables	5177				
Derivados	5178				
Otros pasivos financieros	5179			38.406	
Deudas a largo plazo/ Pasivos financieros no corrientes	5180			41.246	
Deudas con entidades de crédito	5181			1.959	
Obligaciones y otros valores negociables	5182				
Derivados	5183				
Otros pasivos financieros	5184			7.475	
Deudas a corto plazo/ Pasivos financieros corrientes	5185			9.434	
TOTAL CONSOLIDADO	5190			50.680	

IV. INFORMACIÓN FINANCIERA SELECCIONADA

15. INFORMACIÓN SEGMENTADA

Uds.: Miles de euros

Tabla 1:

ÁREA GEOGRÁFICA		Distribución del importe neto de la cifra de negocios por área geográfica			
		INDIVIDUAL		CONSOLIDADO	
		PERIODO ACTUAL	PERIODO ANTERIOR	PERIODO ACTUAL	PERIODO ANTERIOR
Mercado interior	2210	72.074	74.140	61.594	65.637
Exportación:	2215	15.484	11.371	43.282	30.250
a) Unión Europea	2216	10.197	8.782	37.875	27.591
b) Países O.C.D.E	2217	1.979	591	2.099	661
c) Resto de países	2218	3.308	1.998	3.308	1.998
TOTAL	2220	87.558	85.511	104.876	95.887

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	29.520	21.826	30.600	24.642	60.120	46.468
Comercialización	2222	75.056	74.061	13.084	12.126	88.140	86.187
Otros	2223	300	0	0	0	300	0
	2224						
	2225						
	2226						
	2227						
	2228						
	2229						
	2230						
(-) Ajustes y eliminaciones de ingresos ordinarios entre segmentos	2231			(43.684)	(36.768)	(43.684)	(36.768)
TOTAL	2235	104.876	95.887	0	0	104.876	95.887

Tabla3:

SEGMENTOS		Resultado	
		CONSOLIDADO	
		PERIODO ACTUAL	PERIODO ANTERIOR
Fabricación	2250	10.542	9.145
Comercialización	2251	18.880	6.190
Otros	2252	219	(123)
	2253		
	2254		
	2255		
	2256		
	2257		
	2258		
	2259		
Total resultado de los segmentos sobre los que se informa	2260	29.641	15.212
(+/-) Resultados no asignados	2261		
(+/-) Eliminación de resultados internos (entre segmentos)	2262	(16.682)	(2.338)
(+/-) Otros resultados	2263		
(+/-) Impuesto sobre beneficios y/o resultado de operaciones interrumpidas	2264	354	417
RESULTADO ANTES DE IMPUESTOS	2270	13.313	13.291

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IV. INFORMACIÓN FINANCIERA SELECCIONADA					
16. PLANTILLA MEDIA					
		INDIVIDUAL		CONSOLIDADO	
		PERIODO ACTUAL	PERIODO ANTERIOR	PERIODO ACTUAL	PERIODO ANTERIOR
PLANTILLA MEDIA	2295	429	414	905	813
Hombres	2296	223	221	435	406
Mujeres	2297	206	193	470	407

IV. INFORMACIÓN FINANCIERA SELECCIONADA
17. REMUNERACIONES RECIBIDAS POR LOS ADMINISTRADORES Y POR LOS DIRECTIVOS

ADMINISTRADORES:		Importe (miles euros)	
Concepto retributivo:		PERIODO ACTUAL	PERIODO ANTERIOR
Retribución fija	2310	334	334
Retribución variable	2311	182	178
Dietas	2312		
Atenciones estatutarias	2313		
Operaciones sobre acciones y/u otros instrumentos financieros	2314		
Otros	2315	300	300
TOTAL	2320	816	812

Otros beneficios:

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

DIRECTIVOS:		Importe (miles euros)	
		PERIODO ACTUAL	PERIODO ANTERIOR
Total remuneraciones recibidas por los directivos	2325	472	525

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

Uds.: Miles de euros

OPERACIONES VINCULADAS		PERIODO ACTUAL				
		Accionistas significativos	Administradores y Directivos	Personas, sociedades o entidades del grupo	Otras partes vinculadas	Total
GASTOS E INGRESOS:						
1) Gastos financieros	2340		16			16
2) Contratos de gestión o colaboración	2341					
3) Transferencias de I+D y acuerdos sobre licencias	2342					
4) Arrendamientos	2343		15		663	678
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					
GASTOS (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9)	2350		31		663	694
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					
INGRESOS (10 + 11 + 12 + 13 + 14 + 15 + 16 + 17 + 18)	2360					

OTRAS TRANSACCIONES:		PERIODO ACTUAL				
		Accionistas 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 (prestatario)	2375					
Contratos de arrendamiento financiero (arrendatario)	2376					
Amortización o cancelación de créditos 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					

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

Uds.: Miles de euros

OPERACIONES VINCULADAS		PERIODO ANTERIOR				
GASTOS E INGRESOS:		Accionistas significativos	Administradores y Directivos	Personas, sociedades o entidades del grupo	Otras partes vinculadas	Total
1) Gastos financieros	6340		15			15
2) Contratos de gestión o colaboración	6341					
3) Transferencias de I+D y acuerdos sobre licencias	6342					
4) Arrendamientos	6343		15		318	333
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					
GASTOS (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9)	6350		30		318	348
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					
INGRESOS (10 + 11 + 12 + 13 + 14 + 15 + 16 + 17 + 18)	6360					

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 (prestataria)	6375					
Contratos de arrendamiento financiero (arrendatario)	6376					
Amortización o cancelación de créditos y contratos de arrendamiento (arrendatario)	6378				350	350
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					

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

Contiene

Información adicional
en fichero adjunto

(1) **Notas explicativas a los estados financieros:** En este apartado se adjuntarán *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 periodo intermedio incluyendo sus modelos propios de estados financieros resumidos, adjuntará en este apartado las *Cuentas anuales resumidas* consolidadas del periodo 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 periodo intermedio incluyendo sus modelos propios de estados financieros resumidos, adjuntará en este apartado las *Cuentas anuales resumidas* individuales del periodo intermedio, que contendrán, al menos, todos los desgloses mínimos requeridos en el apartado C.2.1) de las instrucciones de este modelo, sin perjuicio de la obligación de cumplimentar adicionalmente los datos contenidos en el capítulo IV Información financiera seleccionada.

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VI. INFORME DE GESTIÓN INTERMEDIO

Contiene



Información adicional
en fichero adjunto

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VII. INFORME DEL AUDITOR

Contiene



Información adicional
en fichero adjunto

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