



First Quarter 2020 Results

13th May 2020



Laboratorios Farmacéuticos Rovi, S.A. and Subsidiaries
Investor Relations



ROVI – First Quarter 2020 Financial Results

ROVI reports operating revenue growth of 23% and EBITDA growth of 68%

- **Operating revenue increased by 23% to 101.0 million euros in the first quarter of 2020, driven by (i) the strength of the specialty pharmaceutical business, where sales rose 24%, strongly outperforming the market, and by (ii) the toll manufacturing business, which grew by 19%. Total revenue increased by 23% to 101.2 million euros in the first quarter of 2020. This significant increase is partially due to the extraordinary sales in March as a result of the medicine stockpiling by the entire distribution chain due to the Covid-19 crisis.**
- **For 2020, ROVI expects a mid-single-digit growth rate for the operating revenue. Notwithstanding, given the uncertainties associated to the development of the Covid-19 pandemic (which ROVI will continue to monitor closely) and the duration of the State of Alarm, it is not yet possible to make a precise assessment of the impact that the pandemic will have on the current year. ROVI expects the main negative impact on group sales to take place in the second quarter of 2020.**
- **Sales of the heparin franchise (Low Molecular Weight Heparins (LMWH) and other heparins) increased by 42% to 55.6 million euros in the first quarter of 2020. Heparin sales represented 55% of operating revenue in the first quarter of 2020 compared to 48% in the first quarter of 2019. Sales of LMWH (Enoxaparin biosimilar and Bemiparin) increased by 43% to 53.9 million euros in the first quarter of 2020. Sales of the enoxaparin biosimilar increased 79% to 29.6 million euros in the first quarter of 2020 and sales of Bemiparin increased 15% to 24.3 million euros.**
- **Sales of Neparvis[®], launched in December 2016, increased by 85% to 7.9 million euros in the first quarter of 2020.**
- **EBITDA increased by 68%, from 11.9 million euros in the first quarter of 2019 to 20.0 million euros in the first quarter of 2020, reflecting a 5.3 percentage point rise in the EBITDA margin to 19.8% in the first quarter of 2020.**
- **Net profit increased by 102%, from 6.9 million euros in the first quarter of 2019 to 13.9 million euros in the first quarter of 2020.**



- **ROVI filed its application for marketing authorisation for Doria® with the European health authority, the European Medicines Agency (EMA), through the Centralised Procedure on 27 December, 2019. After passing the validation phase satisfactorily, the dossier was admitted for evaluation on 30 January, 2020 and was released to the Stock Market through the publication of the material event with register number 286374 dated 31 January, 2020.**

Madrid (Spain), 13th May 2020, 8:00 AM CET - ROVI released today its financial results for the first quarter of 2020.

Juan López-Belmonte Encina, Chief Executive Officer of ROVI, said *"in the first quarter of 2020, we reached 23% operating revenue growth, mainly driven by the strength of the specialty pharmaceutical business, where sales rose by 24%, and by the toll manufacturing business, which grew by 19%. We forecast continued growth thanks to, among other factors, our flagship product, Bemiparin, which grew by 15%. Likewise, we are already marketing our enoxaparin biosimilar in 13 countries and sales increased by 79% in the first quarter of 2020. We are in a phase of international expansion and hope that our enoxaparin biosimilar will enable us to be present in more than 120 countries in the long term. We are very excited about the potential of our LMHW franchise and aspire to become a benchmark player in this field worldwide. Furthermore, we expect our specialty business in Spain, supported by the good performance of products such as Neparvis®, from Novartis, and Volutsa®, from Astellas, to provide us with a sustainable and profitable growth opportunity in the future. Also, product acquisitions, such as those of Falithrom® and Polaramine®, fully complement our existing portfolio and have had a favourable impact on the company's profits. In addition, the consolidation of the toll manufacturing area allows us to take better advantage of the synergies between the plants and enhance their efficiency. The redirection of the toll manufacturing activities strategy towards high value-added products, backed by the high degree of technological specialisation of our plants in differentiated niches, enabled our toll manufacturing business to increase 19% in the first quarter of 2020. Likewise, low-double-digit growth for the toll manufacturing business is expected in 2020.*

At the same time, we are confident of the potential of our current pipeline of R&D projects, making important investment efforts, since we trust they will be the company's growth engine in the future. We have high hopes of the potential of our long-acting injectable technology (ISM®). We concluded a Phase III trial with our ISM® technology (Risperidone ISM®) and have filed the dossier in Europe, likewise planning filing in the United States for the second half of 2020. We are also conducting a Phase I study for another candidate, Letrozole, for which preliminary data also show positive results, reflecting our clear commitment to our ISM® technology".



1. Financial highlights

<i>€ million</i>	Q1 2020	Q1 2019	Growth	% Growth
Operating revenue	101.0	82.2	18.8	23%
Other income	0.3	0.2	0.0	23%
Total revenue	101.2	82.4	18.9	23%
Cost of sales	-46.0	-35.6	-10.5	29%
Gross profit	55.2	46.8	8.4	18%
<i>% margin</i>	<i>54.7%</i>	<i>57.0%</i>		<i>-2.3pp</i>
R&D expenses	-4.5	-6.9	2.4	-35%
SG&A	-30.8	-28.0	-2.7	10%
Share of profit/loss of a joint venture	0.0	0.0	0.0	-13%
EBITDA	20.0	11.9	8.1	68%
<i>% margin</i>	<i>19.8%</i>	<i>14.4%</i>		<i>5.3pp</i>
EBIT	15.1	7.5	7.6	101%
<i>% margin</i>	<i>15.0%</i>	<i>9.2%</i>		<i>5.8pp</i>
Net profit	13.9	6.9	7.0	102%

Note: certain numerical figures included in this document have been rounded. Therefore, discrepancies in tables between totals and the sums of the amounts listed may occur due to such rounding.

The consolidated financial statements of Grupo ROVI for the first quarter of 2020 and the comparative information for 2019 (balance sheet) and for the first quarter of 2019 (consolidated income statement and cash flow statement) are attached to this report (see Appendix 1).



2. Performance of the Group

Operating revenue increased by 23% to 101.0 million euros in the first quarter of 2020, driven by the strength of the specialty pharmaceutical business, where sales rose 24%, strongly outperforming the market, and by the toll manufacturing business, which grew by 19%. Total revenue increased by 23% to 101.2 million euros in the first quarter of 2020. This significant increase is partially due to the extraordinary sales in March as a result of the medicine stockpiling by the entire distribution chain due to the Covid-19 crisis.

<i>€ million</i>	Q1 2020	Q1 2019	% Growth
Specialty pharmaceutical business	88.2	71.4	24%
Toll manufacturing business	12.7	10.7	19%
Total operating revenue	101.0	82.2	23%

Sales of **prescription-based pharmaceutical** products rose 27% to 79.7 million euros in the first quarter of 2020.

<i>€ million</i>	Q1 2020	Q1 2019	% Growth
Prescription-based pharmaceutical products	79.7	62.7	27%
Low Molecular Weight Heparins	53.9	37.6	43%
Enoxaparin biosimilar (Enoxaparin Becat)	29.6	16.5	79%
Bemiparin (Hibor)	24.3	21.1	15%
Sales in Spain	18.3	17.6	4%
International sales	6.0	3.5	69%
Neparvis	7.9	4.3	85%
Ulunar & Hirobriz	3.8	3.8	0%
Volutsa	3.8	3.1	23%
Vytorin & Absorcol & Orvatez	9.5	7.3	31%
Medikinet & Medicebran	1.1	2.1	-49%
Other products	7.5	8.1	-7%
Discounts to the National Health System	-7.9	-3.6	116%
Contrast agents and other hospital products	8.3	8.2	1%
Non prescription pharmaceutical products ("OTC") and Other	0.2	0.6	-58%
Total specialty pharmaceutical business	88.2	71.4	24%



Sales of the **heparin franchise** (Low Molecular Weight Heparins and other heparins) increased by 42% to 55.6 million euros in the first quarter of 2020. Heparin sales represented 55% of operating revenue in the first quarter of 2020 compared to 48% in the first quarter of 2019.

<i>€ million</i>	Q1 2020	Q1 2019	% Growth
Low Molecular Weight Heparins	53.9	37.6	43%
Enoxaparin biosimilar (Enoxaparin Becat)	29.6	16.5	79%
Bemiparin (Hibor)	24.3	21.1	15%
Sales in Spain	18.3	17.6	4%
International sales	6.0	3.5	69%
Other heparins ¹	1.7	1.4	20%
Total heparin franchise	55.6	39.1	42%

¹ Other heparins are reported in the "Contrast agents and other hospital products" line.

Sales of **Low Molecular Weight Heparins (LMWH)** (Enoxaparin biosimilar and Bemiparin) increased by 43% to 53.9 million euros in the first quarter of 2020.

Sales of the **Enoxaparin biosimilar** increased 79% to 29.6 million euros in the first quarter of 2020. ROVI commenced the marketing of its Enoxaparin biosimilar in Germany in 2017; in UK, Italy, Spain, France, Austria, Latvia and Estonia in 2018; and in Portugal, Poland, Costa Rica, Finland, and Sweden in 2019.

ROVI's low-molecular-weight heparin (LMWH), **Bemiparin**, showed a positive performance in Spain (**Hibor**[®]) in the first quarter of 2020, with sales up 4% to 18.3 million euros. International sales of Bemiparin increased by 69% to 6.0 million euros. This significant increase was specifically linked to the first quarter of 2020 and ROVI expects international Bemiparin sales to decrease by a mid-single-digit percentage in 2020. Total Bemiparin sales increased by 15% to 24.3 million euros in the first quarter of 2020.

Sales of **Neparvis**[®], a specialty product from Novartis, launched in December 2016, indicated for the treatment of adult patients with symptomatic chronic heart failure and reduced ejection fraction, increased 85% to 7.9 million euros in the first quarter of 2020, compared to 4.3 million euros in the first quarter of 2019.

Sales of **Hirobriz**[®] **Breezhaler**[®] and **Ulunar**[®] **Breezhaler**[®], both inhaled bronchodilators from Novartis for patients with respiratory difficulties due to a pulmonary disease known as Chronic Obstructive Pulmonary Disease (COPD), launched in Spain in the fourth quarter of 2014, remained stable at 3.8 million euros in the first quarter of 2020, compared to the same period of the previous year.



Sales of **Volutsa**[®], a specialty product from Astellas Pharma indicated for the treatment of moderate to severe storage symptoms and voiding symptoms associated with benign prostatic hyperplasia, launched in Spain in February 2015, increased by 23% to 3.8 million euros in the first quarter of 2020.

Sales of **Vytorin**[®], **Orvatez**[®] and **Absorcol**[®], specialty products from Merck Sharp & Dohme ("MSD") indicated as adjunctive therapy to diet in patients with hypercholesterolemia, increased by 31% to 9.5 million euros in the first quarter of 2020. In the second quarter of 2018, the active principle ezetimibe went out of patent and the price of Absorcol[®] was reduced. Likewise, generics formulated with ezetimibe and simvastatin were marketed in the same period, so the price of Vytorin[®] was reduced to be competitive. In addition, Orvatez[®] price is expected to be reduced by 30% throughout the first half of 2020 due to the entrance of hybrid products formulated with ezetimibe and atorvastatine.

Sales of **Medicebran**[®] and **Medikinet**[®], specialty products from Medice indicated for the treatment of ADHD (Attention Deficit and Hyperactivity Disorder) in children and teenagers, launched in December 2013 and marketed on exclusivity basis by ROVI in Spain, decreased by 49% to 1.1 million euros in the first quarter of 2020. In July 2019, Medikinet[®] (methylphenidate hydrochloride with a modified release) went out of protection for galenic innovation and its price was reduced by 50.3% on average.

According to IQVIA, Spanish innovative product market increased by 11% in the first quarter of 2020 compared to the same period of the previous year. Nevertheless, ROVI prescription-based pharmaceutical product sales rose 27% in the first quarter of 2020, beating the market by 16 percentage points.

Sales of **contrast imaging agents** and other hospital products increased by 1% to 8.3 million euros in the first quarter of 2020. This slight increase is mainly due to the significant reduction in the number of diagnostic tests performed during the period of confinement.

Sales of Perspirex[®] represented 55% of over-the counter pharmaceutical products ("OTC") and other sales in the first quarter of 2019. The distribution contract of Perspirex[®] ended on 30th June, 2019 and, therefore, ROVI stopped distributing the product as of the third quarter of 2019. Therefore, ROVI has now fully divested the OTC division.

Toll manufacturing sales increased by 19% to 12.7 million euros in the first quarter of 2020 as a result of the redirection of our toll manufacturing activities strategy towards high-value-added products.

In November 2019, the toll manufacturing management units, ROVI Contract Manufacturing and Frosst Ibérica, merged into a single entity, ROVI Pharma Industrial Services, which



furnishes manufacturing services with the highest degree of quality and competitiveness. The total integration of the production processes is expected to allow the company to attain greater synergies and levels of efficiency in its industrial operations.

Likewise, by the end of 2020, ROVI expects the toll manufacturing business to have increased by a low-double-digit percentage.

Sales outside Spain increased by 55% to 40.7 million euros in the first quarter of 2020, 16.3 million euros (or 40%) of which related to international subsidiaries, mainly due to recognition of Enoxaparin biosimilar sales. Sales outside Spain represented 40% of operating revenue in the first quarter of 2020 compared to 32% in the first quarter of 2019.

Other income (subsidies) increased by 23% to 0.3 million euros in the first quarter of 2020, compared to the same period of the previous year.

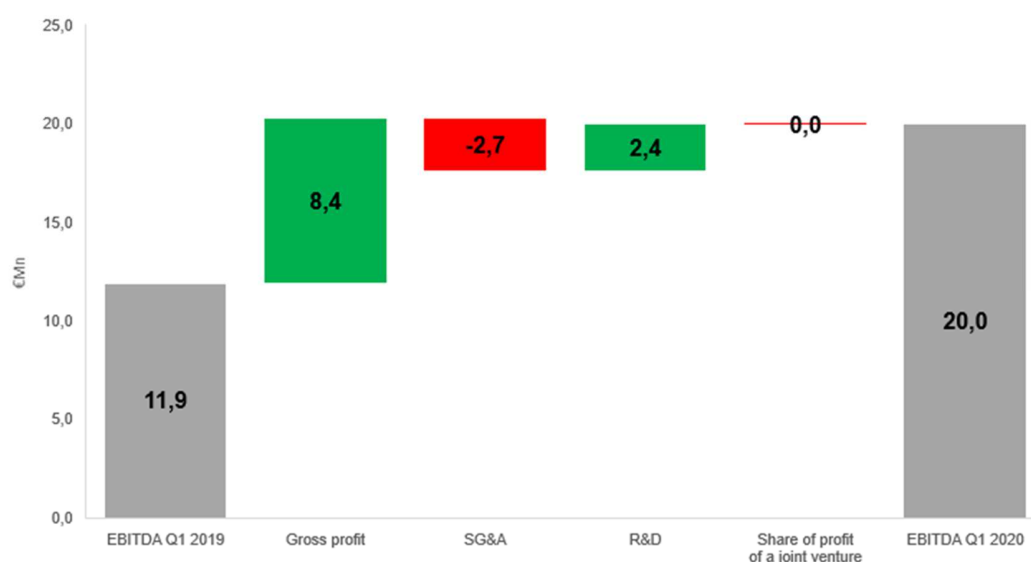
Gross profit increased by 18% to 55.2 million euros in the first quarter of 2020, the gross margin showing a decrease of 2.3 percentage points from 57.0% in the first quarter of 2019 to 54.7%, mainly due to (i) the 4.6 million euro increase in potential discounts to the National Health System as a result of the health crisis related to the Covid-19; (ii) the increase of Enoxaparin biosimilar sales, which added lower margins in the first quarter of 2020 after the launch of the product in three new markets; and (iii) the increase in the LMWH raw material prices (due to the African swine fever), which, in the first quarter of 2020, were running around 40% over first quarter 2019 prices. ROVI expects this upward trend in low-molecular-weight heparin raw material prices to increase during the first part of 2020. This, together with the uncertainty about the potential impact of the Covid-19, makes the impact of these issues on the 2020 gross margin unpredictable at the present date.

Research and development expenses (R&D) decreased 35% to 4.5 million euros in the first quarter of 2020. R&D expenses were mainly related to (i) the preparation of the Doria® registration dossier to be submitted to the U.S. Food and Drug Administration (FDA); (ii) the development of the Letrozole-ISM® Phase I trial; and (iii) the development of a new formulation of Risperidone-ISM® for a 3-monthly injection.

Selling, general and administrative expenses (SG&A) increased 10% to 30.8 million euros in the first quarter of 2020, mainly due to (i) a larger volume of enoxaparin biosimilar production; (ii) the increase of 1.0 million euros in personnel and other expenses related to the Covid-19 measures implemented (see section 6.1); and (iii) international subsidiaries expenses (including Portugal) which amounted to 2.4 million euros compared to 2.2 million euros in the first quarter of 2019. Excluding expenses related to Covid-19, SG&A would have increased by 6% to 29.7 million euros in the first quarter of 2020. In 2020, expenses related to international subsidiaries are expected to be around 10 million euros.

<i>€ million</i>	Q1 2020	Q1 2019	% Growth
Personnel expenses (exc. R&D)	16.6	15.2	9%
Other operating expenses (exc. R&D)	14.1	12.8	10%
Total SG&A expenses	30.8	28.0	10%
<i>Expenses related to intern. subsidiaries</i>	<i>2.4</i>	<i>2.2</i>	<i>10%</i>

EBITDA increased to 20.0 million euros in the first quarter of 2020, a rise of 68% compared to the same period of the previous year, reflecting a 5.3 percentage point increase in the EBITDA margin, which was up to 19.8% in the first quarter of 2020 from 14.4% in the first quarter of 2019.



However, EBITDA "Pre-R&D", calculated excluding R&D expenses in the first quarters of 2020 and 2019, increased by 30%, from 18.8 million euros in the first quarter of 2019 to 24.5 million euros in the first quarter of 2020, reflecting a 1.4 percentage point rise in the EBITDA margin to 24.2 in the first quarter of 2020 (see "w/o R&D costs" columns of the table below). Likewise, recognising the same amount of R&D expenses in the first quarter of 2020 as in the first quarter of 2019, EBITDA would have increased by 48% to 17.5 million euros, reflecting a 2.9 percentage point rise in the EBITDA margin to 17.4% in the first quarter of 2020, up from 14.4% in the first quarter of 2019 (see "Flat R&D costs" columns of the table below).

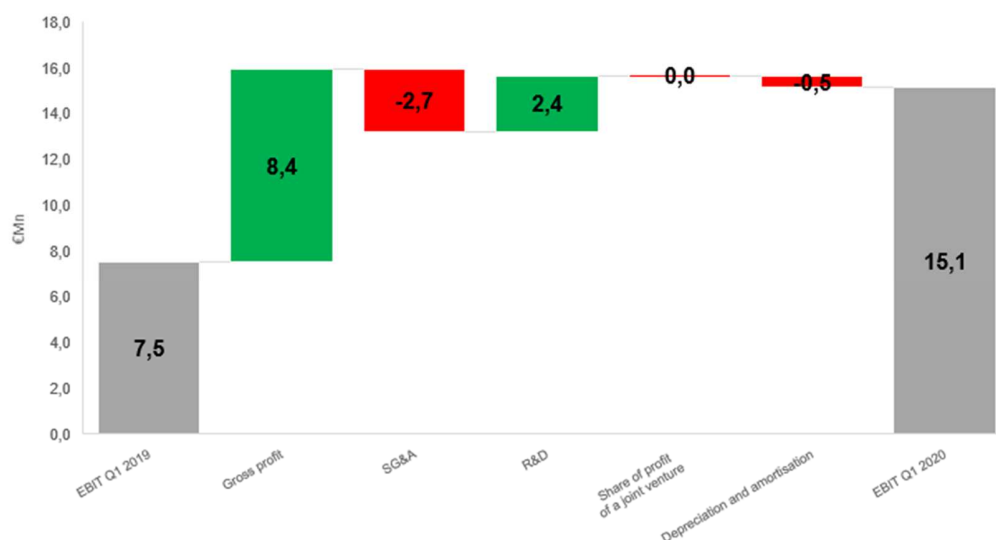


<i>€ million</i>	Reported		w/o R&D costs			Flat R&D costs		
	Q1 2020	Q1 2019	Q1 2020	Q1 2019	Chang	Q1 2020	Q1 2019	Chang
Operat. revenue	101.0	82.2	101.0	82.2	23%	101.0	82.2	23%
Other income	0.3	0.2	0.3	0.2	23%	0.3	0.2	23%
Total revenue	101.2	82.4	101.2	82.4	23%	101.2	82.4	23%
Cost of sales	-46.0	-35.6	-46.0	-35.6	29%	-46.0	-35.6	29%
Gross profit	55.2	46.8	55.2	46.8	18%	55.2	46.8	18%
<i>% margin</i>	<i>54.7%</i>	<i>57.0%</i>	<i>54.7%</i>	<i>57.0%</i>	<i>-2.3pp</i>	<i>54.7%</i>	<i>57.0%</i>	<i>-2.3pp</i>
R&D expenses	-4.5	-6.9	0.0	0.0	n.a.	-6.9	-6.9	n.a.
SG&A	-30.8	-28.0	-30.8	-28.0	10%	-30.8	-28.0	10%
Share of P/L of a JV	0.0	0.0	0.0	0.0	-13%	0.0	0.0	-13%
EBITDA	20.0	11.9	24.5	18.8	30%	17.5	11.9	48%
<i>% margin</i>	<i>19.8%</i>	<i>14.4%</i>	<i>24.2%</i>	<i>22.9%</i>	<i>1.4pp</i>	<i>17.4%</i>	<i>14.4%</i>	<i>2.9pp</i>

EBITDAC (Earnings Before Interest, Taxes, Depreciation, Amortization and Coronavirus) increased to 21.0 million euros in the first quarter of 2020, a rise of 77% compared to the same period of the previous year, reflecting a 6.3 percentage point increase in the EBITDAC margin, which was up to 20.8% in the first quarter of 2020 from 14.4% in the first quarter of 2019.

Depreciation and amortisation expenses increased by 12% to 4.8 million euros in the first quarter of 2020, as a result of the new property, plant and equipment and intangible assets purchases made during the last twelve months.

EBIT increased by 101% to 15.1 million euros in the first quarter of 2020, reflecting a 5.8 percentage point rise in the EBIT margin, which was up to 15.0% in the first quarter of 2020 from 9.2% in the first quarter of 2019.



However, EBIT “pre-R&D”, calculated excluding R&D expenses in the first quarters of 2020 and 2019, increased by 36%, from 14.4 million euros in the first quarter of 2019 to 19.6 million euros in the first quarter of 2020, reflecting a 1.9 percentage point rise in the EBIT margin to 19.4% in the first quarter of 2020 (see “w/o R&D costs” columns of the table below). Likewise, recognising the same amount of R&D expenses in the first quarter of 2020 as in the first quarter of 2019, EBIT would have increased by 69% to 12.7 million euros, reflecting a 3.4 percentage point rise in the EBIT margin to 12.6% in the first quarter of 2020, up from 9.2% in the first quarter of 2019 (see “Flat R&D costs” columns of the table below).

€ million	Reported		w/o R&D costs			Flat R&D costs		
	Q1 2020	Q1 2019	Q1 2020	Q1 2019	Chang	Q1 2020	Q1 2019	Chang
Operat. revenue	101.0	82.2	101.0	82.2	23%	101.0	82.2	23%
Other income	0.3	0.2	0.3	0.2	23%	0.3	0.2	23%
Total revenue	101.2	82.4	101.2	82.4	23%	101.2	82.4	23%
Cost of sales	-46.0	-35.6	-46.0	-35.6	29%	-46.0	-35.6	29%
Gross profit	55.2	46.8	55.2	46.8	18%	55.2	46.8	18%
<i>% margin</i>	<i>54.7%</i>	<i>57.0%</i>	<i>54.7%</i>	<i>57.0%</i>	<i>-2.3pp</i>	<i>54.7%</i>	<i>57.0%</i>	<i>-2.3pp</i>
R&D expenses	-4.5	-6.9	0.0	0.0	n.a.	-6.9	-6.9	n.a.
SG&A	-30.8	-28.0	-30.8	-28.0	10%	-30.8	-28.0	10%
Share of P/L of a JV	0.0	0.0	0.0	0.0	-13%	0.0	0.0	-13%
EBITDA	20.0	11.9	24.5	18.8	30%	17.5	11.9	48%
<i>% margin</i>	<i>19.8%</i>	<i>14.4%</i>	<i>24.2%</i>	<i>22.9%</i>	<i>1.4pp</i>	<i>17.4%</i>	<i>14.4%</i>	<i>2.9pp</i>
EBIT	15.1	7.5	19.6	14.4	36%	12.7	7.5	69%
<i>% margin</i>	<i>15.0%</i>	<i>9.2%</i>	<i>19.4%</i>	<i>17.6%</i>	<i>1.9pp</i>	<i>12.6%</i>	<i>9.2%</i>	<i>3.4pp</i>



Net finance result amounted to 0.3 million euros (income) in the first quarter of 2020 compared to -0.1 million euros (cost), mainly due to the gain related to exchange-rate derivative financial instruments.

The **effective tax rate** was 9.6% in the first quarter of 2020, compared to 6.9% in the first quarter of 2019, mainly due to the recognition in 2019 of negative tax bases ROVI had the right to use. Research and development tax credits decreased in the first quarter of 2020 as a result of the decrease in R&D expenses in the first quarter of 2020 compared to the same period of the previous year.

As of 31 March 2020, negative tax bases of the Group amounted to 34.9 million euros, of which 8.3 million euros will be used in the 2019 income tax and 0.8 million euros in the first quarter of 2020.

Net profit increased by 102%, from 6.9 million euros in the first quarter of 2019 to 13.9 million euros in the first quarter of 2020. However, net profit "pre-R&D", calculated excluding R&D expenses in the first quarters of 2020 and 2019, increased by 35%, from 13.3 million euros in the first quarter of 2019 to 18.0 million euros in the first quarter of 2020 (see "w/o R&D costs" columns of the table below). Likewise, recognising the same amount of R&D expenses in the first quarter of 2020 as in the first quarter of 2019, net profit would have increased by 70% to 11.7 million euros (see "Flat R&D costs" columns of the table below).

€ million	Reported		w/o R&D costs			Flat R&D costs		
	Q1 2020	Q1 2019	Q1 2020	Q1 2019	Chang	Q1 2020	Q1 2019	Chang
Operat. revenue	101.0	82.2	101.0	82.2	23%	101.0	82.2	23%
Other income	0.3	0.2	0.3	0.2	23%	0.3	0.2	23%
Total revenue	101.2	82.4	101.2	82.4	23%	101.2	82.4	23%
Cost of sales	-46.0	-35.6	-46.0	-35.6	29%	-46.0	-35.6	29%
Gross profit	55.2	46.8	55.2	46.8	18%	55.2	46.8	18%
<i>% margin</i>	<i>54.7%</i>	<i>57.0%</i>	<i>54.7%</i>	<i>57.0%</i>	<i>-2.3pp</i>	<i>54.7%</i>	<i>57.0%</i>	<i>-2.3pp</i>
R&D expenses	-4.5	-6.9	0.0	0.0	n.a.	-6.9	-6.9	n.a.
SG&A	-30.8	-28.0	-30.8	-28.0	10%	-30.8	-28.0	10%
Share of P/L of a JV	0.0	0.0	0.0	0.0	-13%	0.0	0.0	-13%
EBITDA	20.0	11.9	24.5	18.8	30%	17.5	11.9	48%
<i>% margin</i>	<i>19.8%</i>	<i>14.4%</i>	<i>24.2%</i>	<i>22.9%</i>	<i>1.4pp</i>	<i>17.4%</i>	<i>14.4%</i>	<i>2.9pp</i>
EBIT	15.1	7.5	19.6	14.4	36%	12.7	7.5	69%
<i>% margin</i>	<i>15.0%</i>	<i>9.2%</i>	<i>19.4%</i>	<i>17.6%</i>	<i>1.9pp</i>	<i>12.6%</i>	<i>9.2%</i>	<i>3.4pp</i>
Net profit	13.9	6.9	18.0	13.3	35%	11.7	6.9	70%
<i>% margin</i>	<i>13.8%</i>	<i>8.4%</i>	<i>17.8%</i>	<i>16.2%</i>	<i>1.6pp</i>	<i>11.6%</i>	<i>8.4%</i>	<i>3.2pp</i>



In February 2020, ROVI announced it would pay a **dividend** of 0.1751 euros per share with dividend rights out of the 2019 profit if the Shareholders General Meeting approved the application of the 2019 profit proposed by ROVI's Board of Directors. This proposed dividend would mean an increase of 119% on the dividend paid out of the 2018 profit (€0.0798/share) and represents a 25% pay-out. As a result of the Covid-19 crisis, ROVI has postponed the General Shareholders Meeting and has placed the dividend proposal under review.

Javier López-Belmonte Encina, Chief Financial Officer of ROVI, said that *"we are very happy with the results of the first quarter of 2020. We have been able to deliver an excellent operating revenue growth of 23% thanks to the strength of our leading products, which continue to enjoy good sales prospects, and an EBITDA margin rise of 5.3 percentage point, mainly as a result of the strong operating leverage contributed by our LMWH franchise and the expansion of our injectable toll manufacturing business. ROVI's commitment to innovation is reflected in the figures for the first quarter of 2020. We are facing a new phase of growth and we expect our robust balance sheet to allow us to execute on other opportunities to expand our sales base and improve the utilization of our asset base"*.

3. Balance Sheet items

3.1 Capital expenditure

ROVI invested 3.0 million euros in the first quarter of 2020, compared to 3.3 million euros in the first quarter of 2019. Of the amount invested:

- 0.6 million euros corresponds to investment capex related to the injectable facility (Madrid), versus 0.1 million euros in the first quarter of 2019;
- 0.3 million euros relates to investment capex regarding the San Sebastián de los Reyes plant, versus 0.1 million euros in the first quarter of 2019;
- 0.2 million euros were invested in the Granada facility, versus 0.6 million euros in the first quarter of 2019;
- 0.2 million euros were invested in the Alcalá de Henares facility, versus 1.3 million euros in the first quarter of 2019;
- 1.0 million euros corresponds to the ISM® industrialization, versus 0.2 million euros in the first quarter of 2019;
- 0.2 million euros relates to investment capex regarding the Escúzar plant (the second heparin plant in Granada), versus 0.7 million euros in the first quarter of 2019 (related to the purchase of a plot of land for the construction of the plant); and
- 0.5 million euros relates to expenditure on maintenance and other capex, versus 0.3 million euros in the first quarter of 2019.



In addition, in the first quarter of 2019, ROVI invested 13.5 million euros in the acquisition of Polaramine®.

	Q1 2020	Q1 2019	% Growth
Injectable plant (Madrid)	0.6	0.1	n.a.
San Sebastián de los Reyes plant	0.3	0.1	108%
Granada plant	0.2	0.6	-70%
Alcalá de Henares plant	0.2	1.3	-83%
ISM® industrialization	1.0	0.2	n.a.
Escúzar plant	0.2	0.7	-76%
Expenditure on maintenance and other capex	0.5	0.3	59%
Total Capex	3.0	3.3	-10%
<i>Acquisitions</i>	-	13.5	n.a.

3.2 Debt

As of 31 March 2020, ROVI total debt decreased to 76.7 million euros. Debt with public administration, which is 0% interest rate debt, represented 15% of total debt as of 31 March 2020.

<i>In thousand euros</i>	31 March 20	31 December 19
Bank borrowings	45,000	52,116
Debt with public administration	11,653	11,689
Financial liabilities for leases	20,006	20,871
Derivative financial instruments	-	129
Total	76,659	84,805

As of 31 March 2020, bank borrowings decreased by 7.1 million euros. In December 2017, ROVI announced the European Investment Bank (EIB) granted it a loan to support its investments in Research, Development and Innovation. The loan was for 45 million euros. As of 30 September 2019, ROVI had drawn 5 million euros against this credit line at a variable interest rate of Euribor at 3 months + 0.844%. The latest interest rate paid was 0.457% (April 2020). As of 31 December, 2019, ROVI had drawn the remaining 40 million euros. The credit matures in 2029, includes a grace period of 3 years with a fixed interest of 0.681%.

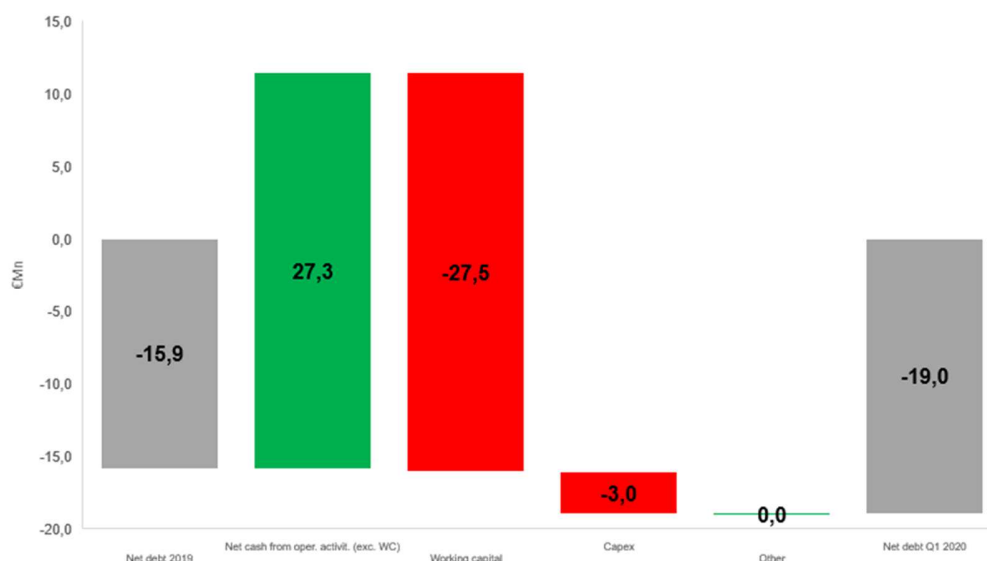
Likewise, since the beginning of the Covid-19 crisis, ROVI has signed credit policies for an amount of 45 million euros, in order to ensure the company's liquidity. As of 31 March 2020, ROVI had not used these credit policies. Thus, the Group is in a comfortable position to meet its payment obligations, debt maturities and any additional cash needs in the short and medium term.

3.3 Free cash flow

Free cash flow (net cash generated (used) from operating activities minus (plus) property, plant and equipment and intangible assets purchases (sales) plus interest received) increased to -3.1 million euros in the first quarter of 2020 compared to -19.0 million euros in the first quarter of 2019 mainly due to (i) the decrease of 13.8 million euros in Capex mainly as a result of the acquisition of Polaramine® in the first quarter of 2019; (ii) the increase of 8.0 million euros in profit before income tax; (iii) the increase of 8.9 million euros in the "trade and other payables" item in the first quarter of 2020, compared to an increase of 1.9 million euros in the first quarter of 2019; (iv) the increase of 34.0 million euros in the "inventories" line in the first quarter of 2020, compared to an increase of 13.2 million euros in the first quarter of 2019; and (v) the increase of 2.5 million euros in the "trade and other receivables" item in the first quarter of 2020, compared to an increase of 1.7 million euros in the first quarter of 2019.

3.4 Gross cash position and net debt

As of 31 March 2020, ROVI had a gross cash position of 57.7 million euros, compared to 68.9 million euros as of 31 December 2019, and net debt of 19.0 million euros (equity securities plus deposits plus financial derivatives plus cash and cash equivalents minus current and non-current financial debt), compared to 15.9 million euros as of 31 December 2019.



Net cash used in operating activities amounted to 0.2 million euros in the first quarter of 2020, compared to 2.2 million euros in the first quarter of 2019. Net cash generated from operating activities excluding changes in working capital increased 2.5 times to 27.3 million euros in the first quarter of 2020, from 10.8 million euros in the first quarter of 2019.

3.5 Working capital

Figures included in the balance sheet showed an increase in working capital in the first quarter of 2020 mainly due to (i) an increase of 32.5 million euros in the “inventories” line, mainly due to higher heparin stock levels in the first quarter of 2020; (ii) an increase of 2.8 million euros in the “trade and other receivables” line; (iii) an increase of 8.6 million euros in the “trade and other payables” line; and (iv) a decrease of 11.5 million euros in the “cash and cash equivalents” item.

As of 31 March 2020, Social Security and Public Administrations total debt with ROVI amounted to 12.6 million euros, of which 6.3 million euros in Spain, 3.9 million euros in Portugal and 2.4 million euros in Italy.

4. Guidance for 2020

In 2020, ROVI expects **a mid-single-digit growth rate for the operating revenue**. The Company forecasts that it will continue to grow in line with the Spanish pharmaceutical market expenditure in the first two months of 2020, which, according to the Ministry of Health, Consumption and Social Welfare, showed a growth rate of 5.0%.

Notwithstanding, given the uncertainties associated to the development of the Covid-19 pandemic (which ROVI will continue to monitor closely) and the duration of the State of Alarm, it is not yet possible to make a precise assessment of the impact that the pandemic will have on the current year. ROVI expects the main negative impact on group sales to take place in the second quarter of 2020.

Likewise, the potential increase in the discounts to the National Health System as a result of the Covid-19 impact may affect attainment of these growth forecasts.

ROVI expects its growth drivers to be Bemiparin, the license agreements, such as Neparvis[®] and Volutsa[®], the Enoxaparin biosimilar, its existing portfolio of specialty pharmaceuticals, new products acquired (Falithrom[®] and Polaramine[®]) and new contracts in the toll manufacturing area.

Likewise, ROVI stopped distributing Norgine B.V. Group products (Sintrom[®], Salagen[®], Cordiplast[®] and Estraderm[®]) at the end of 2019; then no sales related to these products will be booked in 2020. In 2019, sales related to Norgine B.V. Group products amounted to 14.5 million euros.

5. Research and Development update

ISM[®] technology platform

As the company has recently informed (by publication of the material event number 286374 dated 31st of January of 2020), a very important milestone has already been achieved with its long-acting injectable (LAI) antipsychotic Doria[®] (Risperidone ISM[®]). After the conclusion of the validation phase, the European health authorities have commenced the assessment process to grant marketing authorisation for this first product based in its leading-edge drug delivery technology, ISM[®]. In March 2019, the company announced topline results from the pivotal study of Risperidone ISM[®] "PRISMA-3"¹, which showed that primary and key secondary efficacy endpoints were achieved with both doses tested for the treatment of patients with acute exacerbation of schizophrenia. Besides, in July 2019, the company announced the completion of the Clinical Trial Program that will support the application for marketing authorization for Doria[®] for the treatment of schizophrenia. In addition, an open-label extension of the PRISMA-3 study² has already finished, which will provide clinical data on the long-term use of Risperidone ISM[®] (12 additional months).

Furthermore, ROVI informed of the decision to expand its industrial capabilities for the manufacture of Doria[®] with the incorporation of a second line for the manufacture of the syringe containing the solvent. The addition of this second line also provides the company with the necessary flexibility to the company to initiate the preparation of the industrial filling processes of Letrozole ISM[®], which will require the installation of a specific filling machine. As a result, ROVI has prioritized the submission of the Doria[®] dossier in Europe (already done) and subsequently, filing in the USA, targeting the second half of 2020.

On the other hand, the company already announced the commencement of the clinical development of Letrozole ISM[®], which represents the second candidate using the ROVI's ISM[®] technology platform. This new investigational medicine is, to our best knowledge, the first long-acting injectable aromatase inhibitor intended for the treatment of hormone-dependent breast cancer. The first phase I clinical trial (the LISA-1 study³) of Letrozole ISM[®] is currently ongoing and due to the study design ("dose escalation") and its exploratory nature, the finalisation date cannot be anticipated. Nevertheless, preliminary data confirm that this ISM[®] formulation

¹ Study to Evaluate the Efficacy and Safety of Risperidone In Situ Microparticles[®] (ISM[®]) in Patients With Acute Schizophrenia (PRISMA-3). [Clinicaltrials.gov#NCT03160521](https://clinicaltrials.gov/show/NCT03160521) [<https://clinicaltrials.gov/show/NCT03160521>]. This clinical program has had the support of the Industrial Technological Development Centre ("CDTI").

² Study to Evaluate the Efficacy and Safety of Risperidone ISM[®] in Patients With Acute Schizophrenia: Open Label Extension (PRISMA-3_OLE). [Clinicaltrials.gov# NCT03870880](https://clinicaltrials.gov/ct2/show/NCT03870880) [<https://clinicaltrials.gov/ct2/show/NCT03870880>]. This clinical program has had the support of the Industrial Technological Development Centre ("CDTI").

³ Evaluation of IM Letrozole ISM[®] Pharmacokinetics, Safety, and Tolerability in Healthy Post-menopausal Women (LISA-1). [Clinicaltrials.gov#NCT03401320](https://clinicaltrials.gov/ct2/show/NCT03401320) [<https://clinicaltrials.gov/ct2/show/NCT03401320>]. This clinical program has had the support of the Industrial Technological Development Centre ("CDTI").



provides a prolonged release of letrozole which produces a sustained suppression of oestrogenic hormones. The company will be gathering more clinical data from this trial during the following months to better characterise the pharmacological profile of Letrozole ISM®; afterwards, in 2020, ROVI is planning to discuss with regulatory authorities these results as well as the next steps for continuing the clinical development of this novel long-acting injectable aromatase inhibitor.

Lastly, ROVI's R&D team has recently started development of a new formulation of Risperidone ISM® for a 3-monthly injection, which would complement the current formulation of Doria® for the maintenance treatment of patients with clinically stable schizophrenia. This development is still in an initial phase.

6. Key operating and financial events

6.1. ROVI informs on the impact of Covid-19 on the company's activities

ROVI reports (by publication of the relevant information number 1365 dated 2nd of April of 2020) that, since the beginning of the propagation of Covid-19, the company has been executing the contingency plans necessary to guarantee the health and safety of its employees and those who work with it, as well as to ensure the continuity of the business and fulfil its responsibility to supply medicines to the hospitals of Spain and Europe.

To this end, the company has adopted a number of initiatives in line with the recommendations made by the authorities. Among them, we highlight the fact that ROVI has reduced the processes that must be performed in person at its facilities to a minimum. Thus, a significant part of the workforce is working from a distance. In the cases where home working is not possible, particularly at the manufacturing plants, ROVI is keeping all its production activities at a kind of normal activity level, with the relevant safety measures, in order to ensure that its medicines continue to be available to patients during the health crisis.

ROVI considers that it is extremely important to keep its manufacturing plants in operation in order to fulfil its responsibility as a pharmaceutical manufacturer. Therefore, the company wishes to acknowledge the commitment and responsibility shown by those of its employees who are physically present at work every day and, for these employees, has approved a bonus of 20% of their salary corresponding to the duration of the State of Alarm decreed by the Spanish government. Likewise, in order to work with the greatest safety and maintain the continuity of the production activities, ROVI recommends avoiding the use of public transport for travelling to the plants and assumes the cost of private transport and parking spaces for those employees who so require.

ROVI's sales behaved in line with company's expectations in the first quarter of 2020. As a consequence, the company confirms the growth forecasts reported previously for 2020, which placed growth in operating revenue in mid-single-digit figures, i.e. from 0% to 10%. Notwithstanding, given the uncertainties associated to the development of the current situation (which ROVI will continue to monitor closely) and the duration of the State of Alarm, it is not yet possible to make a precise assessment of the impact that the pandemic will have on the current year. ROVI expects the main negative impact on group sales to take place in the second quarter of 2020.

Regarding the possible impact of Covid-19 on each one of the areas of the company, the following may be highlighted:

1. The World Health Organisation (WHO) has recommended ROVI's low-molecular-weight heparins (LMWHs), Bemiparin (Hibor®) and the Enoxaparin biosimilar, sales of which accounted for 47% of the company's operating revenue in 2019, as essential medicines for people hospitalised in intensive care units due to Covid-19. For this reason, in view of the habitual use of the product in hospitalised patients, the company believes that there will be a rise in LMWH sales in hospitals during the period of the health crisis. On the other hand, ROVI expects that the significant reduction in the number of surgical operations performed during the period of confinement may, likewise, affect the division's sales. The industrial shutdown that took place in China at the beginning of the year and the current shutdown in Europe, combined with the evolution of African swine fever in China, confirm the price increase in sodium heparin for this first part of the year.
2. A majority of ROVI's innovative products are indicated for the treatment of chronic diseases and therefore, consumption of these products should remain stable in the short term. However, the confinement measures, which favour the habit of staying at home, combined with the fact that it is impossible for the sales force to promote the products among health professionals, could provoke a slowdown in the sales of the pharmaceutical specialities division if the isolation measures adopted in the health crisis were to be prolonged.
3. As we have mentioned previously, as of today's date, production activities remain at normal capacity at all the plants, although productivity has been impaired by the various preventive measures concerning sanitisation and safety in relation to Covid-19. ROVI is very proud and satisfied with its employees' response to this crisis. However, the current situation and its potential impact is so unpredictable and volatile that the foregoing assessment of the plants' operations could be affected in the event of infections within their workforces.
4. R&D activities are continuing and, as of today's date, ROVI is not aware that there will be any kind of delay in the approval process for Doria® in Europe or registration of the medicine in the United States. Notwithstanding, the company understands that the efforts of the European Medicines Agency are currently focused on Covid-19 and does



not rule out delays in the approval process for the medicine under the current circumstances. Likewise, for registration of the medicine in the United States, the company depends on third-party assistance, which means that ROVI cannot be certain that the registration application will not be filed later the date reported previously (second half of 2020).

ROVI enjoys a sound financial position, with net debt of 15.9 million euros and a net debt/EBITDA ratio of 0.26 at the end of 2019. Excluding financial liabilities for leases, ROVI would have had a net cash position of 5.0 million euros at 31 December, 2019. In addition, it has a high cash-generating capacity (54.6 million euros in 2019, excluding working capital), a credit line from the European Investment Bank, drawn down in November 2019, for 40 million euros, and other bank borrowings. Likewise, since the beginning of this crisis, ROVI has signed new credit policies in order to ensure the company's liquidity. Therefore, the Group held a gross cash position of 68.9 million euros at the end of 2019, to which the new credit policies which it could now draw down for a sum of 45 million euros may be added, giving a total of 113.9 million euros, which furnishes the Group with ample liquidity to meet its payment obligations, debt maturities and any additional cash needs in the short and medium term.

ROVI is continuing with its transformation process and the execution of its strategic plan. To date, the impact of the health crisis has not changed the Group's plans. Said strategic plan focuses on (i) the expansion of its enoxaparin biosimilar, with which it aspires to become a benchmark player in the low-molecular-weight heparin sub-market, and (ii) Doria® and Letrozol®, both of which are candidates that validate its extended-release drug delivery system, ISM®.

ROVI is also contributing to the provision of new solutions that help to improve the health situation of society overall and has taken the necessary steps to donate a million surgical masks and a thousand special protection suits to the Ministry of Health, Consumption and Social Welfare, taking account of the difficulties that the National Health System is having in accessing individual protection equipment at the present time. With this contribution, ROVI wishes to assist in the indispensable work carried out by the health professionals who are working nonstop to combat the COVID-19 pandemic in Spain.

ROVI wishes a swift recovery to all those affected by coronavirus and sends special recognition to the health professionals, the State security forces and all the other professionals who, in order to protect all of us, are on the battlefield in the fight against the virus. Likewise, ROVI would like to thank all its employees for their commitment, responsibility, involvement and determination, especially those who continue to travel to its work centres every day.



6.2 ROVI announces the commencement of the assessment process to obtain marketing authorisation for Doria® in the European Union

ROVI informed (by publication of the material event number 286374 dated 31st of January of 2020) that, after the conclusion of the validation phase, the European health authorities have commenced the assessment process to grant marketing authorisation for Doria®, a long-acting anti-psychotic injection for the treatment of schizophrenia, based on the ISM® technology patented by ROVI, in the European Union (EU).

ROVI filed its application for marketing authorisation for Doria® with the European health authorities, the European Medicines Agency (EMA), through the Centralised Procedure on 27 December, 2019. After passing the validation phase satisfactorily, the dossier was admitted for evaluation on 30 January, 2020.

It is forecast that the assessment phase of the Centralised Procedure used by the Company to register this medicine in the EU may take around one year. It should, however, be noted that the assessment process is subject to interruptions and delays in the event that the European health authorities require additional information. Likewise, mention should be made of the fact that the outcome of the registration process (which may be positive or negative) cannot be known until it has concluded.

ROVI will continue to provide information on the milestones deemed significant in this authorisation as the calendar for registration of the medicine in the European Union advances, as well as the registration of the same medicine with the U.S. Food and Drug Administration (FDA), which it is planned to commence in the second half of 2020.

"We are continuing to progress with the approval phase of Doria® and are now closer to marketing it. We have confidence in the product's potential and hope that we will soon be able to offer a therapeutic alternative for the treatment of this chronic, serious and progressive disorder", said Juan López-Belmonte, ROVI's Chief Executive Officer.

About ROVI

ROVI is a pan-European pharmaceutical company specializing and engaging in the research, development, contract manufacturing and marketing of small molecules and biological specialties. The company, in a continuous international expansion process, has subsidiaries in Portugal, Germany, the United Kingdom, Italy, France and Poland and has a diversified marketing portfolio of more than 40 products, among which its flagship product, Bemiparin, already marketed in 56 countries all over the world, should be highlighted. Likewise, in 2017, ROVI commenced the marketing of its enoxaparin biosimilar, developed in-house, in Europe. ROVI continues to develop the ISM® Platform technology, a leading-edge line of research in the



field of prolonged drug release with proven advantages. For more information, please visit www.rovi.es

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Forward-looking statements

This news release contains forward-looking statements. Such forward looking statements involve known and unknown risks, uncertainties and other factors which might cause the actual results, financial condition, performance, or achievements of ROVI or industry results, to be materially different from any future results, performance, or achievements expressed or implied by such forward looking statements. The statements in this press release represent ROVI's expectations and beliefs as of the date of this press release. ROVI anticipates that subsequent events and developments may cause these expectations and beliefs to change. However, while ROVI may elect to update these forward-looking statements at some point in the future, it specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing ROVI's expectations or beliefs as of any date subsequent to the date of this press release.



Alternative performance measures

This press release may include certain Alternative Performance Measures (“APMs”) not prepared under IFRS-EU and not reviewed or audited by either the Company’s auditors or an independent expert. Furthermore, the way in which the Group defines and calculates these measures may differ from the way in which other companies calculate similar measures. Consequently, they may not be comparable.



APPENDIX 1

LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES CONSOLIDATED BALANCE SHEETS AS OF 31 MARCH 2020 AND 31 DECEMBER 2019

(Thousands of euros)

	31 March 2020	31 December 2019
ASSETS		
Non-current assets		
Property, Plant and Equipment	130,755	131,608
Intangible assets	44,079	45,079
Investment in a joint venture	1,877	1,843
Deferred income tax assets	14,920	14,660
Equity securities	69	71
Financial receivables	65	65
	191,765	193,326
Current assets		
Inventories	191,349	158,811
Trade and other receivables	84,309	81,541
Current income tax assets	3,053	10,104
Financial derivatives	243	-
Prepaid expenses	3	3
Cash and cash equivalents	55,938	67,426
	334,895	317,885
Total assets	526,660	511,211



LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS AS OF 31 MARCH 2020 AND 31 DECEMBER 2019

(Thousands of euros)

	31 March 2020	31 December 2019
EQUITY		
Capital and reserves attributable to shareholders of the company		
Share capital	3,364	3,364
Share premium	87,636	87,636
Legal reserve	673	673
Treasury shares	(11,748)	(10,341)
Retained earnings and voluntary reserves	242,473	201,784
Profit for the period	13,919	39,273
Other reserves	(4)	(3)
Total equity	336,313	322,386
LIABILITIES		
Non-current liabilities		
Financial debt	71,218	72,104
Deferred income tax liabilities	2,025	1,078
Contract liabilities	5,531	5,793
Deferred income	3,039	3,141
	81,813	82,116
Current liabilities		
Financial debt	5,441	12,701
Trade and other payables	100,487	91,914
Contract liabilities	2,074	1,566
Deferred income	532	528
	108,534	106,709
Total liabilities	190,347	188,825
Total equity and liabilities	526,660	511,211



LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENTS FOR THE THREE-MONTH PERIODS ENDING 31
MARCH 2020 AND 31 MARCH 2019

(Thousands of euros)

	Three-month periods ending 31 March	
	2020	2019
Revenue	100,964	82,154
Changes in inventories of finished goods and work in progress	11,685	13,160
Raw materials and consumables used	(57,732)	(48,737)
Employee benefit expenses	(18,684)	(17,690)
Other operating expenses	(16,562)	(17,270)
Amortisation and depreciation	(4,835)	(4,336)
Recognition of government grants on non-financial non-current assets and other	261	213
Share of profits of joint venture	34	38
OPERATING PROFIT	15,131	7,532
Finance income	2	1
Finance costs	(462)	(215)
Impairment and gain or loss on measurement of financial instruments	615	(17)
Exchange difference	114	108
FINANCE INCOME/(COSTS) - NET	269	(123)
PROFIT BEFORE INCOME TAX	15,400	7,409
Income tax	(1,481)	(512)
PROFIT FOR THE PERIOD	13,919	6,897



LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES
CONSOLIDATED CASH FLOW STATEMENTS FOR THE THREE-MONTH PERIODS ENDING 31
MARCH 2020 AND 31 MARCH 2019

(Thousands of euros)

	Three-month periods ending 31 March	
	2020	2019
Cash flows from operating activities		
Profit before tax	15,400	7,409
Adjustments for non-monetary transactions:		
Amortisation	4,835	4,336
Finance income	(2)	(1)
Valuation allowance	1,284	(612)
Adjustments for changes in value of derivatives	(350)	17
Gain or loss on derecognition of financial assets and liabilities	(265)	-
Finance expenses	348	107
Grants, income from distribution licenses and other deferred incomes	(415)	(279)
Share of profit of joint venture	(34)	(38)
Changes in working capital:		
Trade and other receivables	(2,477)	(1,681)
Inventories	(33,951)	(13,174)
Other current assets (prepaid expenses)	-	(6)
Trade and other payables	8,934	1,872
Other collections and payments:		
Proceeds from distribution licenses	400	66
Income tax cash flow	6,260	(181)
Other payments	(120)	(14)
Net cash generated from (used in) operating activities	(153)	(2,179)
Cash flows from investing activities		
Purchases of intangible assets	(10)	(13,683)
Purchases of property, plant and equipment	(2,986)	(3,128)
Proceeds from sale of property, plant and equipment	14	-
Interest received	2	1
Net cash generated from (used in) investing activities	(2,980)	(16,810)
Cash flows from financing activities		
Repayments of financial debt	(8,351)	(5,353)
Interest paid	(9)	(34)
Purchase of treasury shares	(4,368)	(940)
Reissue of treasury shares	4,373	1,113
Net cash generated from (used in) financing activities	(8,355)	(5,214)
Net (decrease) increase in cash and cash equivalents	(11,488)	(24,203)
Cash and cash equivalents at the beginning of the period	67,426	95,511
Cash and cash equivalents at the end of the period	55,938	71,308