Rovi

First Quarter 2012 Financial Results

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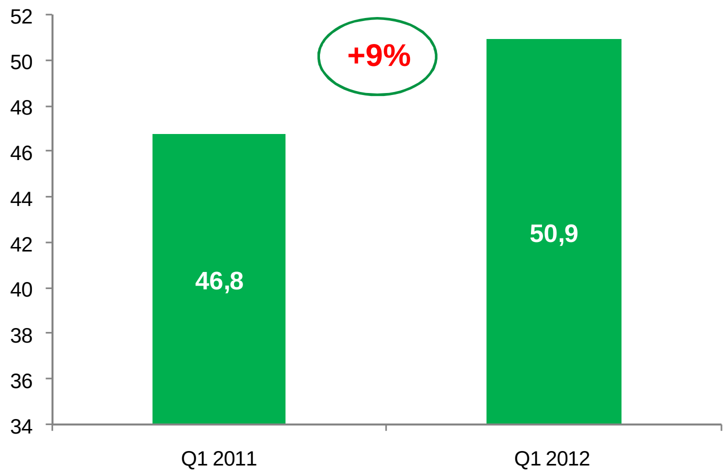
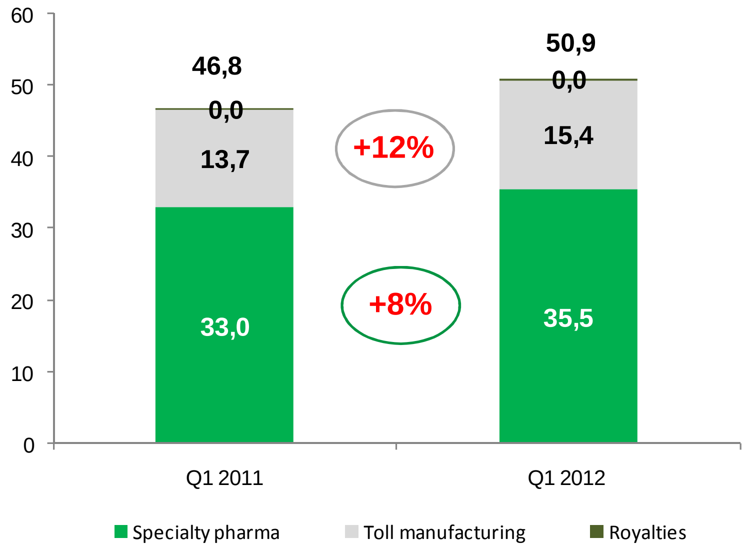
Operating results

Growth driven by recent launches and toll manufacturing business strength…

Total operating revenues (€m)

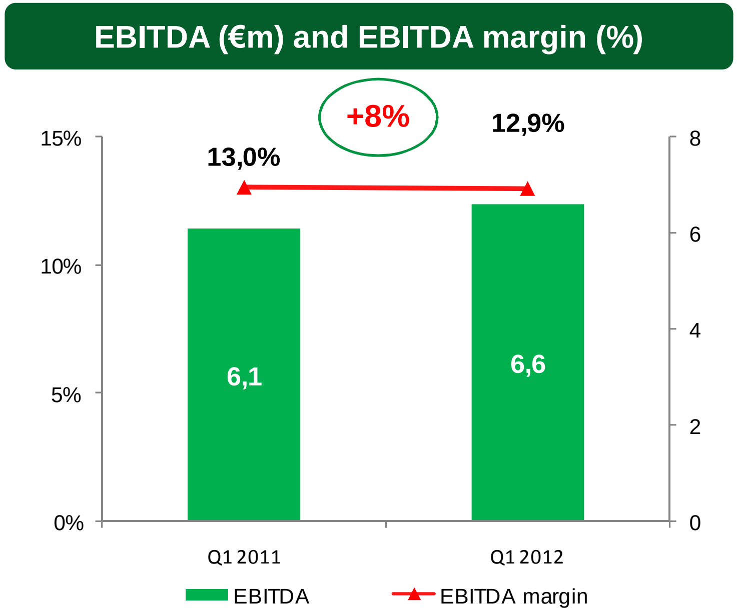


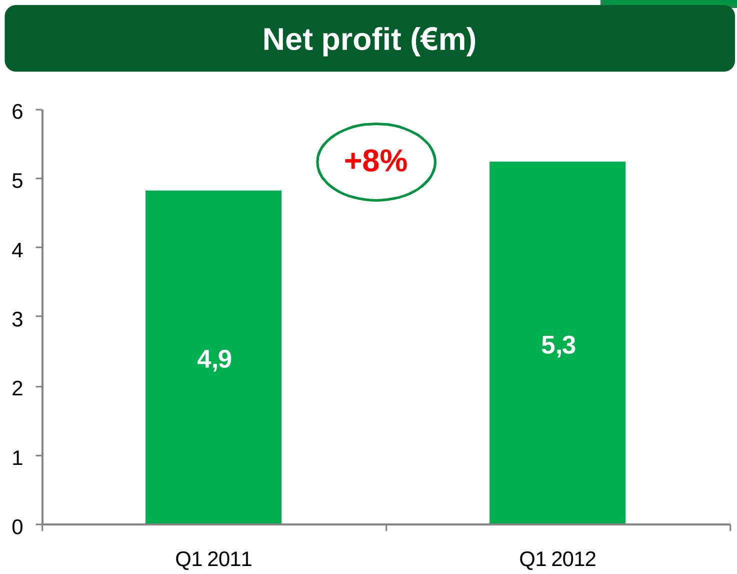
Operating revenues growth by category (€m)



- **Operating revenues** increased by 9% in Q1 2012 driven by the strength of:
  - ✓ The specialty pharmaceutical business, where sales rose 8%;
  - ✓ The toll manufacturing business, where sales increased by 12%.
- Limited impact of the austerity measures approved in August 2011: < €1m in 2012.
- Potential impact of the austerity measures approved in April 2012 to be evaluated.

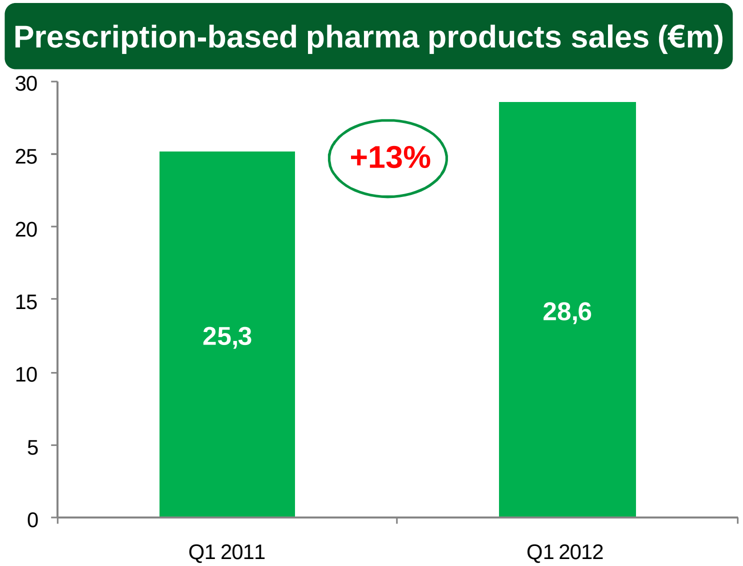
…with high profitability

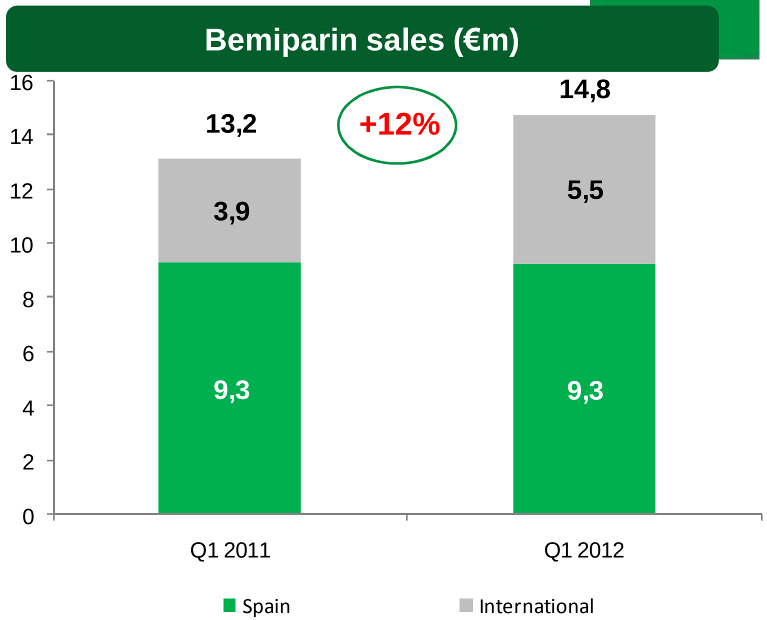




- **EBITDA** increased by 8% to €6.6m in Q1 2012, reflecting a stable EBITDA margin at 12.9% in Q1 2012.
- **Net profit** increased by 8% to €5.3m in Q1 2012.

Bemiparin, leading the growth

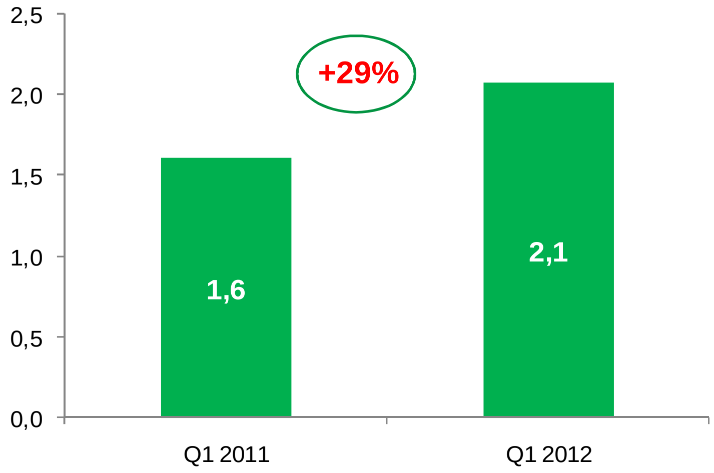




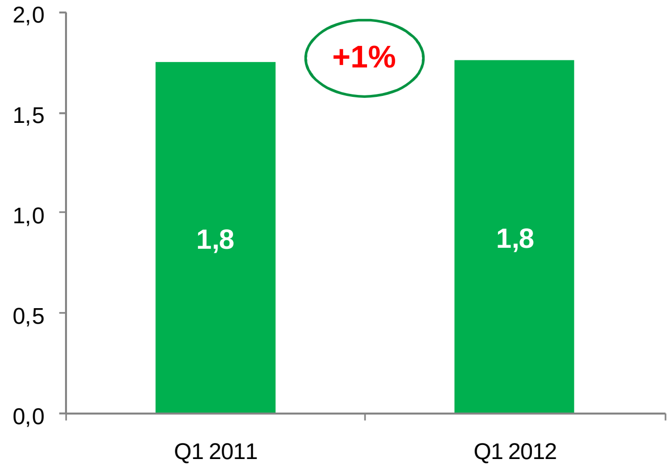
- **Sales of prescription-based pharmaceutical products** increased by 13% in Q1 2012.
  - ✓ In Q1 2011, ROVI marketed Fitoladius, which was sold to a third party in Q2 2011, and EMLA, which was stopped to be marketed and started to be only promoted in June 2011.
  - ✓ Excluding the impact of the Fitoladius and EMLA distribution in Q1 2011, sales of prescription-based pharmaceutical products increased by 22% in Q1 2012.
- **Bemiparin sales** increased by 12% in Q1 2012.
  - ✓ Sales in Spain remained flat.
  - ✓ International sales rose by 43% due to the increased presence in countries where it was already present and by the launch of the product in 5 new countries: Mexico, Saudi Arabia, Iraq, Syria and Oman.
  - ✓ Accelerated growth of the international sales specific to Q1 2012; a more moderate growth expected for 2012.

Good performance of the product portfolio (1/2)

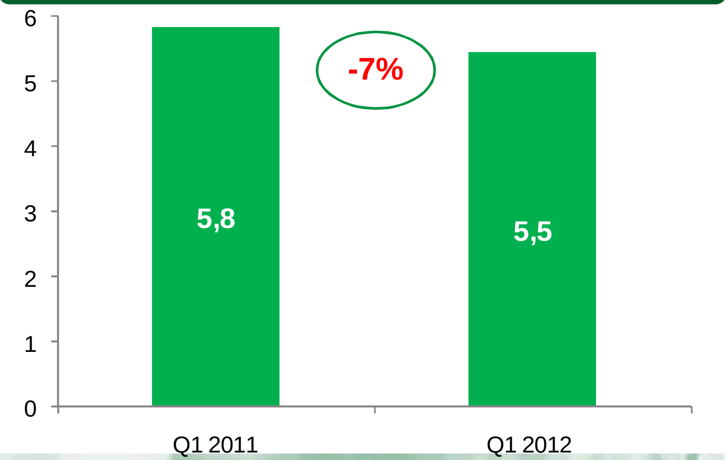
Corlentor sales (€m)



Osseor sales (€m)



Contrast imaging agents (€m)

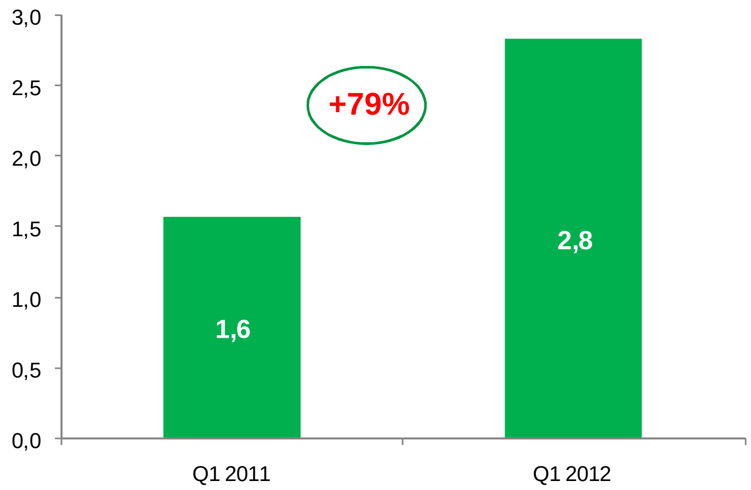


- In February 2012, **Corlentor** was approved by the European Commission for the treatment of patients with chronic heart failure[1].
- Sales of **Exxiv**, a selective COX-2 inhibitor from MSD, decreased by 6% to €1.9m mainly due to a slight deceleration of the COX-2 market.

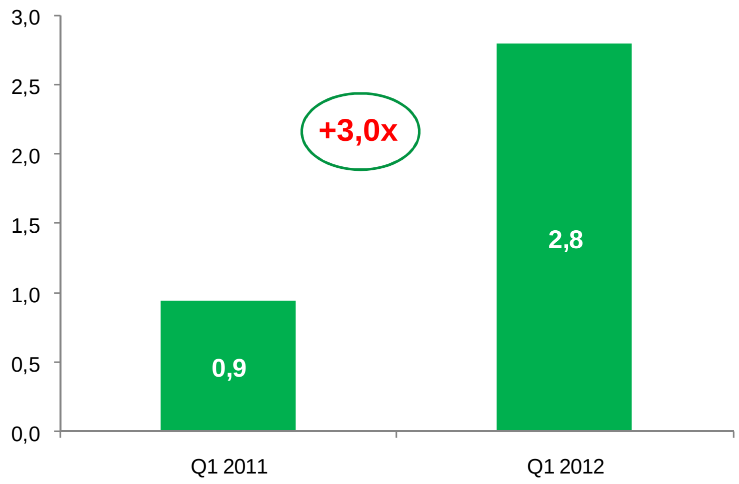
Note: Corlentor is a specialty product for stable angina and chronic heart failure[1] from Laboratoires Servier.
Osseor is a specialty product for the treatment of postmenopausal osteoporosis from Laboratoires Servier.
1. EMA announcement

Good performance of the product portfolio (2/2)

Thymanax sales (€m)



Absorcol and Vytorin sales (€m)

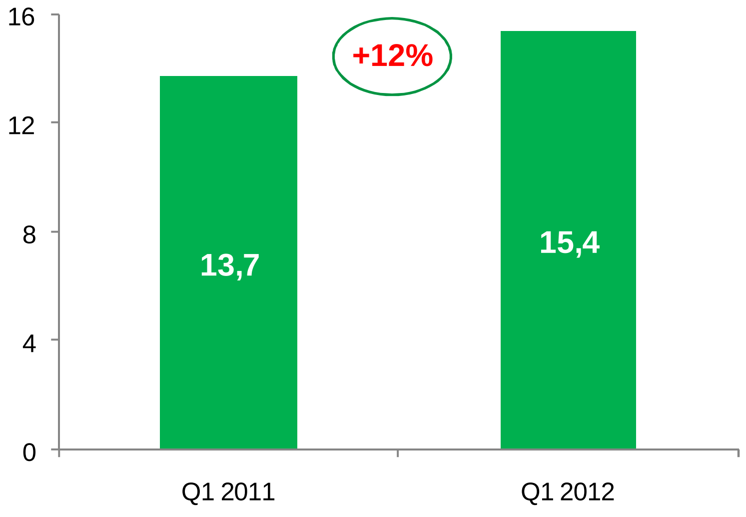


- Sales of **Thymanax,** an innovative antidepressant from Servier, launched in March 2010, increased by 79% to €2.8m in Q1 2012.
- Sales of **Absorcol and Vytorin**, the first of the five licenses of MSD launched in January 2011, increased by 3.0 times to €2.8m in Q1 2012.

Note: Thymanax is an innovative antidepressant from Laboratoires Servier.
Vytorin and Absorcol are the first of the five licenses of MSD..

Value added toll manufacturing services

Toll manufacturing sales (€m)



- **Toll manufacturing sales** increased by 12% to €15.4m in Q1 2012 mainly as a result of the contribution of the Frosst Ibérica plant, whose revenues amounted to €13.6m in Q1 2012.
- ROVI is using the spare capacity of Frosst Ibérica plant which has been reduced by 10% since its acquisition.
- **< 40% of spare capacity** in the Frosst Ibérica plant.
  - ✓ New contract with Farmalíder, signed in January 2011.

Focus on drug release platform

Platform	Product	Potential indication	Current situation: Pre-Clínical	I	II	III	Expected milestones
ISM	Risperidone, monthly	Schizophrenia					• Disclosed Ph I results Phase 2 start in 2H 2012
ISM	Olanzapine, monthly	Schizophrenia					• Phase 1 start 2H 2013
ISM	Paliperidone, monthly	Schizophrenia					• Phase 1 start 1H 2013
ISM	Letrozole, quarterly	Breast Cancer					• Phase 1 start 2H 2013
Glycomics	Bemiparin (LMWH)	Small Cell Lung Cancer (*)					• Phase 2 finalised. Disclosed Ph II results

** Currently looking for a strategic partner to go on further clinical development*

Guidance 2012

Under review after the publication, on 24 April 2012, of a new measures package approved by the Government in order to achieve savings of more than €7b for the healthcare sector.

Operating revenues 2011		Operating revenues 2012
€184.7m	→	high single digit – low double digit

Our main strategic pillars to lead growth

Specialty pharma

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

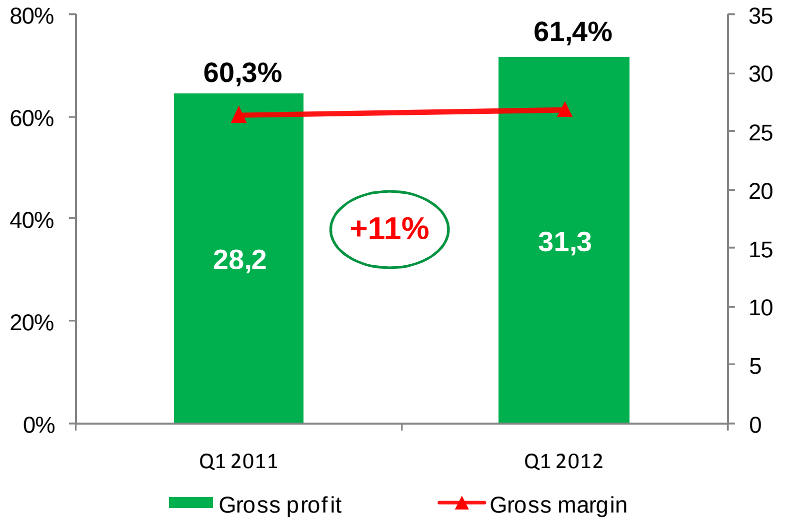
Toll manufacturing

- 50% of spare capacity in the injectable plant
- < 40% of spare capacity in the oral compounds plant
- New customers to be acquired in both plants

Financial results

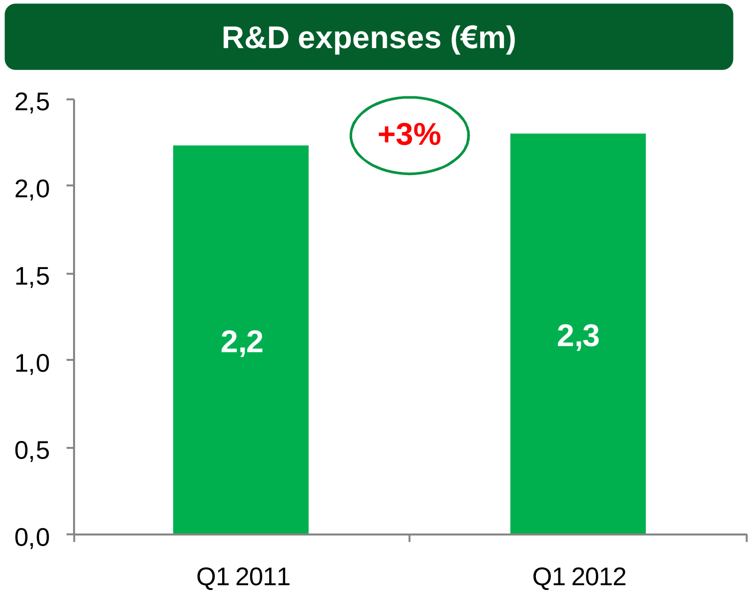
Gross margin positively impacted by the decrease of the Bemiparin raw material cost

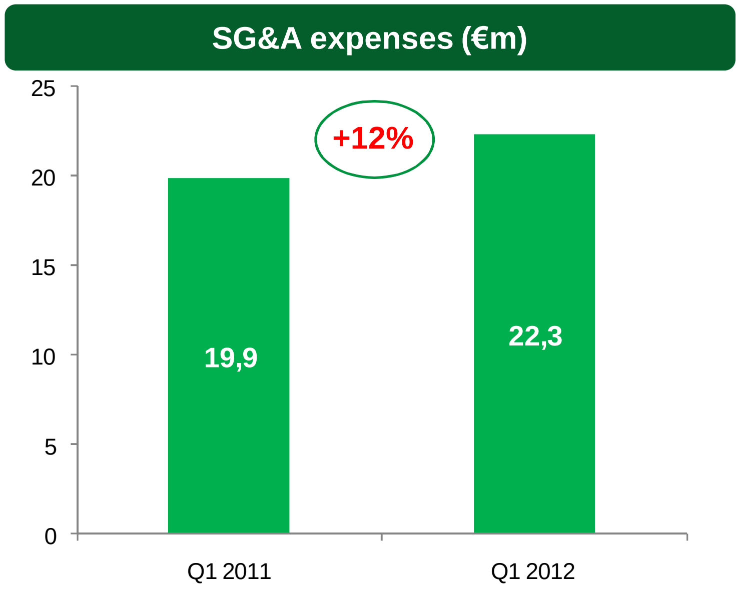
Gross profit (€m) & Gross margin (%)



- **Gross margin** increased by 1.1 percentage points in Q1 2012.
  - ✓ The decrease of the Bemiparin raw material cost impacted positively in Q1 2012 gross margin.
  - ✓ In Q1 2012, ROVI continued to buy Bemiparin raw material at around €40 per million of international units and it expects that this stable trend continues during 2012.

Investment effort in the toll manufacturing area to generate growth

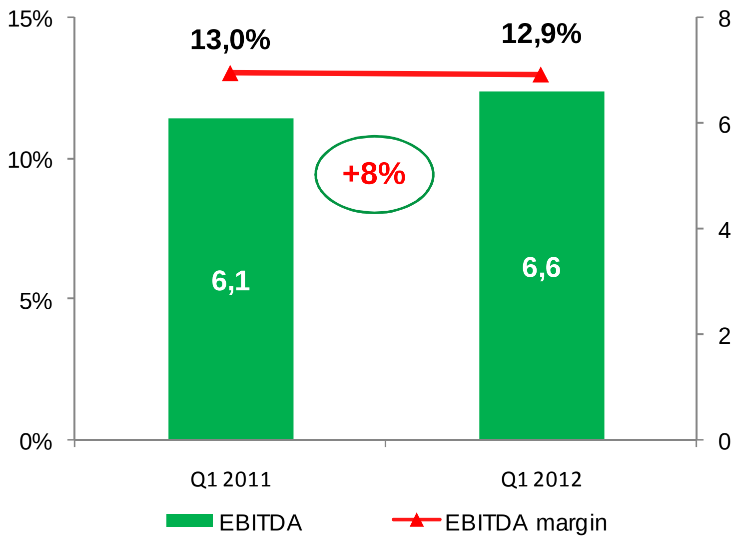




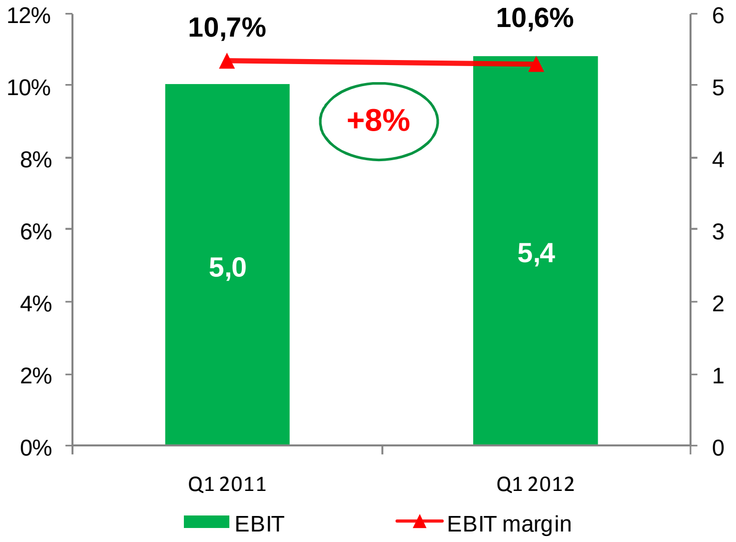
- **R&D expenses** increased by 3% reflecting ROVI investments in products that are under development.
- **SG&A expenses** increased by 12% to €22.3m in Q1 2012 mainly due to:
  - ✓ The increase in the toll manufacturing volumes; and
  - ✓ The preparation of the injectables facility for a FDA inspection.

EBITDA and EBIT

EBITDA (€m) and EBITDA margin (%)



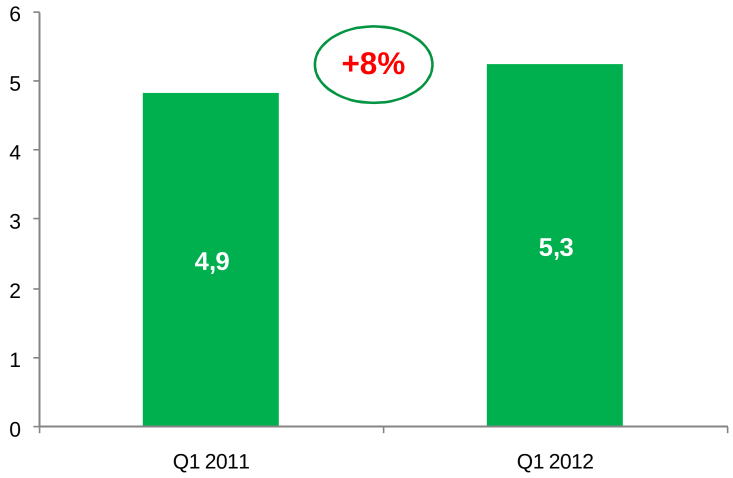
EBIT (€m) and EBIT margin (%)



- **EBITDA** increased by 8% to €6.6m in Q1 2012, reflecting a stable EBITDA margin at 12.9% in Q1 2012.
- **Depreciation and amortisation expenses** increased by 10% in Q1 2012 as a result of the new PP&E and intangible assets purchases made during the last twelve months.
- **EBIT** increased by 8% to €5.4m in Q1 2012, reflecting a stable EBITDA margin at 10.6% in Q1 2012.

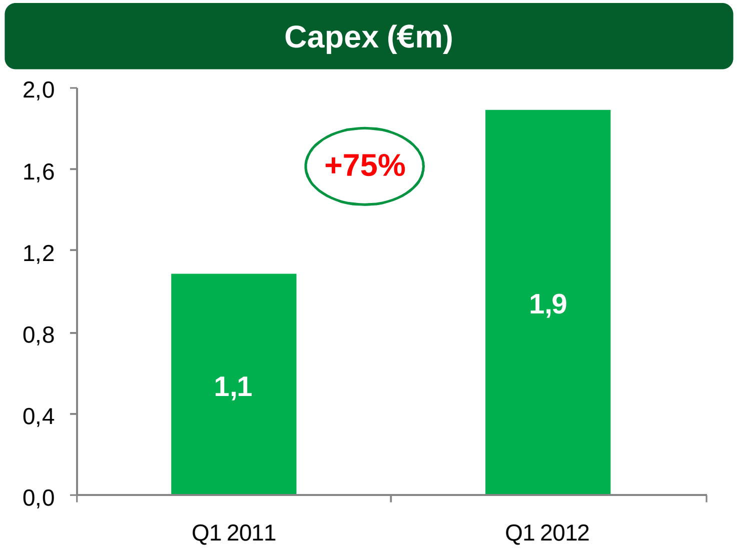
Net profit

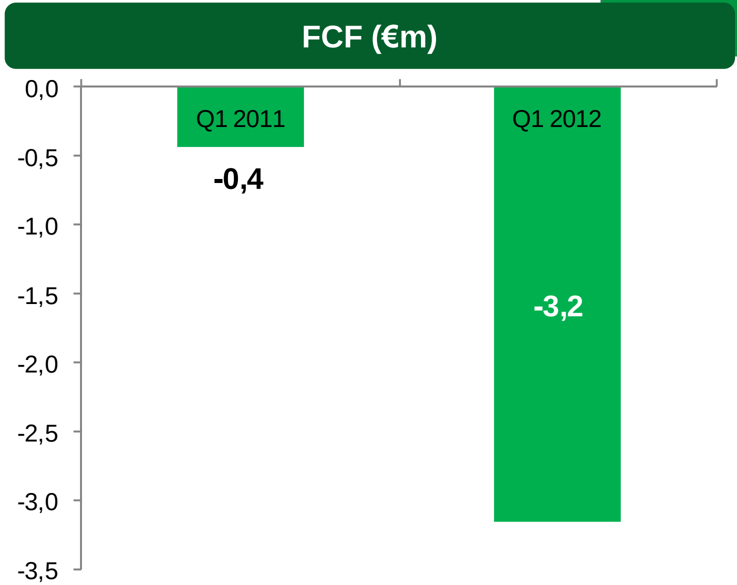
Net profit (€m)



- **Net profit** impacted by the same factors as EBITDA.
- **Effective tax rate** of 0.5% in Q1 2012 vs 0% in Q1 2011.
  - ✓ Frosst Ibérica had negative tax bases of €75.7m as of 31Dec. 2010; €6.4m and €2.2m used in 2011 and Q1 12 respectively.
  - ✓ According to the new law (Aug. 2011), ROVI has to pay taxes on Frosst Ibérica profits as this company can only offset its profits by 50% of the tax bases of the group during the period 2011-2013.
  - ✓ According to the latest tax measures introduced in March 2012, the following measures could have an impact on ROVI income statement:
    - ✓ Elimination of the freedom of depreciation;
    - ✓ Reduction of the deductions limits; and
    - ✓ Consideration of the reinvestment deduction in the calculation of the deductions limit.
  - ✓ ROVI expects to achieve an effective income tax expense rate of mid single digit for 2012 as the company has negative tax bases pending to be capitalised and R&D expenses to be deducted.
  - ✓ Nevertheless, the latest measures will affect income tax payable rate. The tax payable rate would represent a % in the high single to low double digit range over the profit before income tax.

Capital expenditure and free cash flow



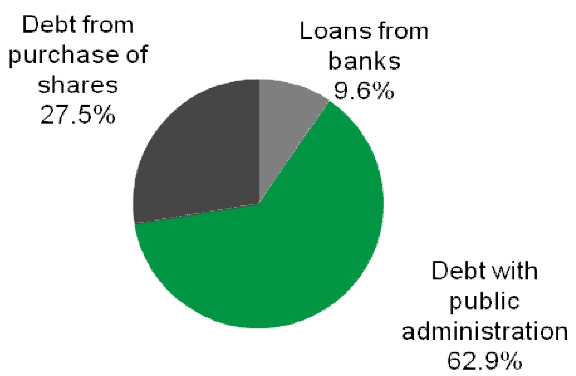


- €1.9m of **capex** invested in Q1 2012.
  - ✓ €0.2m of investment capex related to the Alcalá facility (Frosst Ibérica) vs €0.1m in Q1 2011.
  - ✓ €0.7m of investment capex related to the Granada facility vs €0.5m in Q1 2011.
  - ✓ €0.3m of investment capex related to the injectables facility.
  - ✓ €0.7m of maintenance capex vs €0.5m in Q1 2011.
- Capex expected for 2012 in line with Q1 2012 figure.
- **FCF** (net cash generated (used) from operating activities minus property plant and equipment and intangible assets purchases plus interest received) amounted to €-3.2m in Q1 2012 from €-0.4m in Q1 2011 mainly due to:
  - ✓ €0.8m of additional capex invested in Q1 2012, and
  - ✓ €3.2m of inventories increase in Q1 2012 vs €0.1m of inventories decrease in Q1 2011 mainly as a result of a larger Bemiparin production in Q1 2012.
  - ✓ Between €11m and €14m expected to be cashed from the "Suppliers Plan" in H2 2012.

Financial debt

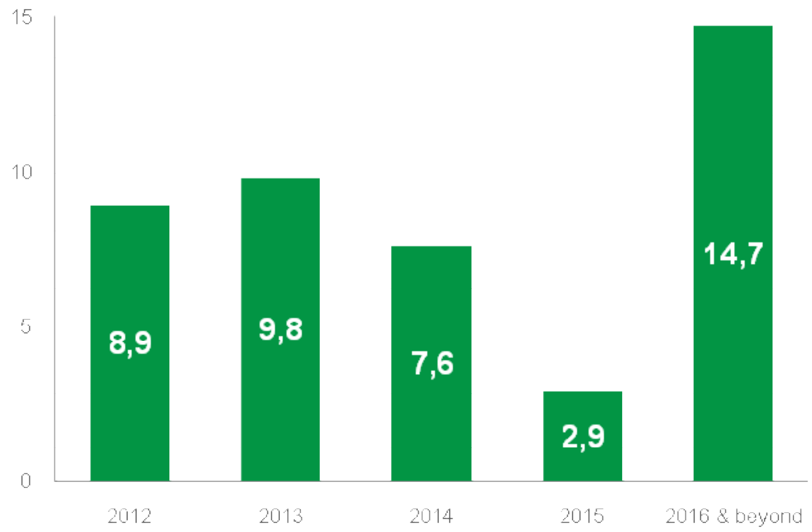
Debt breakdown by source (%)

€43.9 million



Note: consolidated accounts under IFRS

Maturities by year (€m)



- 90% of the debt is 0% interest rate debt.
- Debt with public administration represented 63% of total debt.
- Gross cash position of €48.4m as of 31 March 2012 vs €61.7m as of 31 December 2011.
- Net cash position of €4.4m as of 31 March 2012 vs €11.0m as of 31 December 2011.
- High level of financial flexibility.
- ROVI will propose to the Shareholders General Meeting a dividend of €0.1269 per share on 2011 earnings.

Newsflow 2012

Specialty pharma

- Additional new in-licensing products to be launched

Toll manufacturing

- New contracts to be announced
- FDA inspection for the injectables facility

R&D

- Start of ISM-Risperidone Phase II

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