REPORT AT 30 JUNE 2015

Madrid, 28 July 2015

1H15 HIGHLIGHTS

Corporate

- Group net revenues amounted to 84.4 million euro (+7.8%).
- Of that figure, 43.6 million euro (+11.4%) were from Yondelis® (40.3 million euro commercial sales plus 3.3 million euro from the sale of raw materials mainly to Janssen)
- Sales by the Consumer Chemicals segment increased by 3% to 37.1 million euro
- Group EBITDA amounted to 9.5 million euro (22.1 million euro in 1H14). As in the first quarter, the difference in EBITDA is mainly due to milestone payments under the contract signed with Janssen Products in 2011: the 2015 milestone amounted to 10 million dollar, contrasting with 25 million dollar which was the corresponding payment for 2014.
- On 30 June, the Shareholders' Meeting of Zeltia and the sole shareholder of PharmaMar approved a reverse merger of PharmaMar (absorbing company) and Zeltia (absorbed company).
- The non-convertible bonds issued by Zeltia in the amount of 17 million euro were subscribed and paid for on 7 July, and they were listed on the Mercado Alternativo de Renta Fija ("MARF") on 8 July 2015.

Oncology

- Patient recruitment concluded for the pivotal Phase III trial with Aplidin on multiple myeloma
- Recruitment commenced for the CORAIL pivotal Phase III trial with PM1183 in patients with platinum-resistant ovarian cancer.
- In February 2015, the FDA granted priority review status to the application presented by Janssen for authorisation to market Yondelis for the treatment of soft-tissue sarcoma. Subsequently, in May, the FDA notified Janssen that it had granted an extension of up to three months of the deadline for concluding the priority review of the application to register Yondelis for treating soft tissue sarcoma.
- At the annual meeting of the American Society for Clinical Oncology (ASCO), held in Chicago from 29 May to 2 June, an oral presentation was given of data from the SAR3007 Phase III study being conducted by our partner, Janssen, which demonstrated a significant improvement in progression-free survival with Yondelis® compared with dacarbazine in patients with advanced liposarcoma or leiomyosarcoma previously treated with an anthracycline and at least one other chemotherapy.

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FIGURES TO JUNE 2015

Period	06/30/2015	06/30/2014	Δ%	Q2 15	Q2 14	Δ%
Net Revenue (€ 000)						
Consumer Chemicals	37,139	36,136	*3%*	23,516	22,983	*2%*
Biopharmaceuticals	46,685	41,754	*12%*	25,572	20,883	*22%*
Unallocated	542	342	*58%*	312	156	*100%*
Total Group	**84,366**	**78,232**	***8%***	**49,400**	**44,022**	***12%***
Cost of goods sold (€ 000)	23,795	21,381	*11%*	15,408	13,247	*16%*
Gross Income	**60,571**	**56,851**	***7%***	**33,992**	**30,775**	***10%***
Gross Margin	71.80%	72.67%		68.81%	69.91%	
Other operating revenues						
Consumer Chemicals	102	150		57	53	
Biopharmaceuticals	11,568	19,662		491	847	
Unallocated	2	3		2	1	
	11,672	**19,815**	***-41.1%***	**550**	**901**	***-39%***
TOTAL REVENUE	**96,038**	**98,047**	***-2%***	**49,950**	**44,923**	***11%***
EBITDA (€ 000)						
Consumer Chemicals	4,231	4,493		3,628	3,809	
Biopharmaceuticals	9,886	21,823		-1,076	1,114	
Unallocated	-4,629	-4,233		-2,554	-2,199	
Total Group	**9,488**	**22,083**	***-57%***	**-2**	**2,724**	**-100%**
R&D Expenditure						
Oncology	26,239	20,257	*30%*	15,015	10,692	*40%*
Other	4,353	3,555	*22%*	2,104	1,753	*20%*
Total Group	**30,592**	**23,812**	***28%***	**17,119**	**12,445**	***38%***
Marketing & Commercial Expenses						
Consumer Chemicals	10,113	9,068	*12%*	5,934	5,557	*7%*
Biopharmaceuticals	11,930	11,974	*0%*	6,610	5,961	*11%*
Other	11	4		7	2	
Total Group	**22,054**	**21,046**	***5%***	**12,551**	**11,520**	***9%***
Income for the year attributable to equity-holders of the parent company	**3,334**	**16,751**	***-80%***	**-3,207**	**-147**	

(thousand euro)

Net sales

Group net sales amounted to 84.4 million euro in 1H15, 8% more than in the same period of 2014 (78.2 million euro).

Net sales in the Biopharmaceutical business amounted to 46.7 million euro, an 11.8% increase with respect to 2014 (41.7 million euro). That figure breaks down as follows: 43.6 million euro at PharmaMar, including commercial sales of Yondelis® (40.3 million euro) and the sale to Janssen of raw materials for Yondelis® (3.3 million euro). Commercial sales of Yondelis amounted to 39.2 million euro in the first half of 2014.

Net sales by the Consumer Chemicals subsidiaries totalled 37.1 million euro (36.1 million euro in 2014), a 2.8% increase year-on-year.

Other operating revenues

This item comprises revenues from licensing agreements, including milestone and similar payments, as well as royalties and subsidies.

Other operating revenues amounted to 11.7 million euro in 1H15 (19.8 million euro in 1H14).In the first half of 2015, PharmaMar collected 10 million dollars (8.8 million euro) under the new action plan signed in 2011 with Janssen Products LP. (Johnson & Johnson Pharmaceutical Research & Development, LLC.) to step up development of Yondelis® in the US for soft tissue sarcoma and relapsed ovarian cancer. The company collected 25 million dollars (18.3 million euro) under that agreement in 2014, which explains the interyear difference in "other operating revenues". The company expects to obtain other milestone payments this year under the current licensing agreements with Janssen and Taiho, as well as royalty payments for Yondelis sales.

The "Other operating revenue" item also includes a 1.5 million euro payment from Taiho upon presenting the application to register Yondelis to the Japanese authorities. The remainder, 11.7 million euro, is royalties received from Janssen Products for Yondelis sales in countries where it holds the licence and sales are authorised, as well as R&D subsidies and other minor items.

Total revenues and revenues from outside Spain

Group revenues (net sales plus other operating revenues) totalled 96.0 million euro in 1H15, just 2% less than in 1H14 (98.0 million euro), since the increase in sales offset the reduction in other operating revenues in 2015 under the contract with Janssen (see preceding section).

Foreign sales and operations accounted for 59% of total revenues in the first half of 2015, i.e. 57 million euro (62.9 million euro in 1H14).

Margins: Gross margin and EBITDA

The Group's gross margin declined by approximately 1% year-on-year because revenues in the first half of 2015 included 3.3 million euro of sales of raw material mainly to Janssen, which logically carry a lower margin than commercial sale.

Group EBITDA in the first half of 2015 amounted to 9.5 million euro (22.1 million euro in 2014). This difference is due to the fact that, in 2015, PharmaMar collected a 10 million dollar milestone payment under an agreement signed with Janssen Products LP in 2011, whereas the amount corresponding to 2014 was of 25 million dollars. should Yondelis be approved for commercialisation in the US and Japan this year for soft tissue sarcoma, other milestone payments established in licensing agreements signed by PharmaMar with partners Janssen and Taiho would be collected that would mitigate the impact in the first half of the year.

(EBITDA: earnings before interest, taxes, depreciation and amortisation).

R&D expenditure

R&D expenditure increased by 28.5% year-on-year, to 30.6 million euro in 1H15 (23.8 million euro in 1H14). The Oncology area spent 26.2 million euro on R&D in 1H14 (20.2 million euro in 1H14) and the Diagnostics and RNA interference area spent 4.1 million euro (3.0 million euro in 1H14).

This increase in oncology R&D spending was due mainly to the development of PM1183, specifically the pivotal registration trial in platinum-resistant relapsed ovarian cancer, recruitment for which commenced in the second half of the year. A total of 112 centres in 13 countries of Europe and North America are participating. Additionally, Phase I and II trials are being conducted as well as preclinical trials and chemical development trials with the compound to obtain more information.

Marketing and commercial expenses

Marketing and commercial expenses amounted to 22.1 million euro in 1H15 (21.0 million euro in 1H14). Of that figure, 11.9 million euro were spent by the biopharmaceutical business (12 million euro in 1H14) and 10.1 million euro by consumer chemicals (9.1 million euro in 1H14).

Income attributable to the parent company

Income attributable to the parent company amounted to 3.3 million euro, compared with 16.8 million euro in 1H14. The decline in the first half is due mainly to the fact that the last milestone payment under the agreement signed in 2011 with Janssen Products LP amounted to 10 million dollars, compared with 25 million dollars corresponding to previous years, and also to the fact that R&D spending increased by 6.8 million euro this year. The company expects to receive additional payments this year for reaching various milestones under the licensing contracts between PharmaMar and partners Janssen and Taiho, which will mitigate the effect of the first half.

Cash and Debt

Cash and cash equivalents plus current financial assets amounted to 31.9 million euro (36.6 million euro at 2014 year-end). The Group's total interest-bearing debt (current and non-current) amounted to 93.6 million euro (91.5 million euro at 31 December 2014).

In the first half of the year, the company began reorganising its debt in order to extend the maturity of bank loans so as to gain flexibility by releasing cash that can be used for R&D.
Zeltia issued 17 million euro of non-convertible 12-year bullet bonds, which were subscribed and paid for on 7 July and listed on the Mercado Alternativo de Renta Fija ("MARF") on 8 July. The effect of this bond issue is not shown in the table below since it refers only to data as of 30 June.

Also, there was an increase in the use of credit lines in the first half, as is usual in this time of the year. The Group's credit lines have a limit of 35.9 million euro; consequently, it has 16.2 million euro still available.

The breakdown of current and non-current debt at amortised cost is as follows:

	06/30/2015	*12/31/2014*
Long term interest bearing debt	***53,171***	***47,003***
Bank debt	25,775	20,911
Govt. agencies: R&D funding (interest free debt)	27,396	26,092
Short term interest-bearing debt	***40,401***	***44,466***
Credit facilities	19,671	7,648
Effects and certifications	2,443	2,172
Bank loan	13,075	25,873
Govt. agencies: R&D funding (interest free debt)	4,184	3,512
Interest and others	1,028	5,261
Total financial debt	***93,572***	***91,469***
Cash & cash equivalents + no current and current financial investments	***31,863***	***36,583***
TOTAL NET DEBT	***-61,709***	***-54,886***

Merger of PharmaMar and Zeltia

On 19 May 2015, the Boards of Directors of ZELTIA and Pharma Mar approved the Common Merger Plan for the two undertakings in the terms described below.

Subsequently, on 30 June 2015, the Shareholders' Meeting of ZELTIA and the sole shareholder of Pharma Mar approved a reverse merger of PharmaMar (absorbing company) and Zeltia (absorbed company), with dissolution without liquidation of the former and transfer en bloc of its entire equity to Pharma Mar which, as a result of the merger, acquired such equity by universal succession to the rights and obligations of ZELTIA, all in accordance with the aforementioned Common Merger Plan, which was approved by the aforementioned Shareholders' Meeting of Zeltia and the sole shareholder of Pharma Mar. At the date of drafting this document, the merger resolution was pending notarisation and subsequent registration with the corresponding Mercantile Registers.

BUSINESS PERFORMANCE.

Below is an overview of the group companies' business performance in the first half of 2015.

B) Biopharmaceuticals

1.- Oncology: PharmaMar

In January, Taiho Pharmaceutical, PharmaMar's Japanese partner for Yondelis, filed an application with the Japanese regulator (PMDA) for authorisation to commercialize Yondelis® (trabectedin) for the treatment of several soft tissue sarcoma subtypes in view of the clinical benefit observed in the pivotal Phase II trial. The application has recived priority review designation from the Japanese authorities as trabectedin is a designated orphan drug in Japan.

In February, the FDA informed our partner Janssen Research & Development that its marketing authorisation application for Yondelis® (trabectedin) for soft tissue sarcoma would also receive priority review. In May, the FDA notified Janssen that it had an extension of up to three months of the deadline for concluding the priority review of the application to register Yondelis for treating soft tissue sarcoma. This extension will give the FDA the necessary time to complete the priority review of the application for market authorisation.

The current status of compounds in the pipeline is described below.

a) Yondelis®:

Soft-tissue sarcoma

Recruitment continues in Japan for the Phase II trial at Japan's National Cancer Centre, sponsored by our partner Taiho, with a view to allowing access to Yondelis® on a compassionate use basis.

Recruitment continues for nine observational and post-authorisation trials with Yondelis® in cooperation with several European cooperative groups in soft tissue sarcoma.

At the annual meeting of the American Society for Clinical Oncology (ASCO), held in Chicago from 29 May to 2 June, an oral presentation was given of data from the SAR3007 Phase III study being conducted by our partner, Janssen, which demonstrated a significant improvement in progression-free survival with Yondelis® compared with dacarbazine in patients with advanced liposarcoma or leiomyosarcoma previously treated with an anthracycline and at least one additional chemotherapy.

Ovarian cancer

Recruitment continues on schedule for the pivotal clinical trial in ovarian cancer in the US, sponsored by Janssen. This trial will form the basis of a potential registration for this indication in the US and other countries where Yondelis® is not yet approved for ovarian cancer.

Recruitment also continues satisfactorily for the Phase II trial to evaluate the efficacy of Yondelis® + bevacizumab, with and without carboplatin, which is being promoted by the Mario Negri Institute in Milan.

The OvaYond observational trial continues to enrol ovarian cancer patients being treated with Yondelis® and PLD in actual practice in Germany.

Recruitment continues on schedule for the INOVATYON Phase II trial, organised by the MANGO cooperative, which compares treatment with PLD+Yondelis® vs. carboplatin+PLD in patients with partially sensitive ovarian cancer.

Recruitment also continues for the PROSPECTYON trial (GINECO group in France), a prospective study of the use of Yondelis® in combination with PLD in patients with platinum-sensitive ovarian cancer.

A retrospective trial in Spain commenced in 2Q15 to evaluate the use in practice of Yondelis+PLD.

Other indications

Recruitment is continuing on schedule for the ATREUS Phase II trial promoted by the Mario Negri Institute for Pharmacological Research (IRCCS) in cooperation with the Department of Medical Oncology at San Gerardo Hospital (Monza, Italy) to evaluate the activity and safety of Yondelis® in malignant pleural mesothelioma (MPM).

b) Aplidin®

Multiple myeloma

At the end of May, recruitment concluded for the Phase III registration trial of Aplidin® in combination with dexametasone in patients with relapsed or refractory multiple myeloma that is being carried out in hospitals in Europe, the US, New Zealand, Australia, Taiwan and Korea. The results of this trial are expected to be available in the first quarter of 2016.

The Phase I trial with Aplidin® in combination with bortezomib and dexametasone in patients with relapsed or refractory multiple myeloma continues on schedule. The first phase is expected to conclude in the third quarter of 2015, to be followed by an expansion phase with the recommended dose.

Recruitment for the mass balance trial continues. The main objective of this trial is to characterise the drug's metabolites in humans and their elimination routes.

c) PM1183

Resistant/refractory ovarian cancer

Since the results of the randomized Phase II clinical trial in platinum-resistant/refractory ovarian cancer revealed a statistically significant difference in progression free survival and overall survival in favour of PM1183 with respect to the control arm (topotecan) in patients with platinum-resistant ovarian cancer, this year Pharma Mar commenced a pivotal Phase III trial in patients with platinum-resistant ovarian cancer. This trial will evaluate PM1183 vs. a control arm with topotecan or liposomal doxorubicin in a total of 420 patients. A total of 112 hospitals in 13 countries in Europe and North America will participate. The first patient was enrolled in June 2015 and recruitment is expected to conclude in 18 months.

Advanced breast cancer

Recruitment continues on schedule for the Phase II clinical trial in patients with advanced breast cancer with the BRCA 1 or 2 gene mutation (hereditary cancer). Significant anti-tumour activity has been observed in this subgroup of patients. Recruitment is expected to be completed in 2015.

Non-small-cell lung cancer (NSCLC)

Recruitment continues for the Phase II randomised trial in patients with NSCLC. This trial was implemented after good efficacy results were obtained in the Phase I trial in combination with gemcitabine.

Basket trial in advanced solid tumours

The trial will examine the activity (response measured by radiological evaluation) of PM1183 as monotherapy in the following advanced-stage tumours: small cell lung cancer (SCLC), neuroendocrine tumours (NET), carcinoma of the head and neck (H&N), carcinoma of the biliary tract, endometrial carcinoma, breast carcinoma associated with BRCA1/2 mutations, carcinoma of unknown origin, germ cell tumours and Ewing sarcoma. A total of 26 centres in nine countries will participate: Spain, France, Italy, the UK, Belgium, Sweden, Switzerland and the USA. The protocol has been submitted to committees and regulatory agencies in Spain, the USA, France and Belgium.

Combination trials

Recruitment continues for the combination trial with doxorubicin in patients with SCLC or endometrial cancer, and the excellent preliminary activity observed has been confirmed, particularly as second-line treatment in patients with SCLC. These results were presented at the 51st Annual Meeting of the American Society of Clinical Oncology (ASCO) in Chicago in June 2015.

After having attained the primary endpoint, i.e. defining the recommended dose in the trial in combination with capecitabine in patients with breast, colorectal or pancreatic cancer, the trial is being expanded to confirm preliminary tolerability and efficacy.

The trial in combination with paclitaxel, administered weekly with and without bevacizumab in patients with selected solid tumours, has achieved the primary endpoint of defining the recommended dose (RD) of PM1183 in combination with paclitaxel. It has been found possible to add bevacizumab to this combination at the RD and the trial is currently being expanded to assess preliminary tolerability and efficacy.

Recruitment for the trial in combination with cisplatin in patients with solid tumours is advancing as expected. The arm which evaluates the addition of Aprepitant as an antiemetic identified the maximum tolerated dose and the cohort was expanded to nine patients to confirm it. The group with Aprepitant continues in the escalation phase to define the recommended dose.

d) PM060184

Following the definition of the recommended dose for Phase II clinical trials and the analysis of the activity observed in the Phase I trials that have concluded, the first Phase II trials with the compound were designed. The first will be in advanced breast cancer (hormone-receptor positive HER2 neu negative subgroup). This trial will be carried out in Spain, Belgium and France. The second Phase II study will be conducted in the United States, Canada and Spain in patients with advanced colorectal cancer who have received standard treatment.

Recruitment continues for the Phase I trial in combination with gemcitabine in two hospitals in Spain and the US.

2.- Diagnostics: Genómica

Genómica obtained 3.084 million euro in revenues in the first half of 2015, i.e. an improvement of 19% with respect to the same period last year (2.582 million euro); this is the second consecutive quarter of revenue growth.

Superb performance by exports, which account for 55% of total revenues to date, played a decisive role in this increase.

International revenues amounted to 1.684 million euro, a 63% increase on the same period of 2014 (1.036 million euro).

This figure is attributable firstly to sales in Europe amounting to 751 thousand euro in the first half (431 thousand euro in 1H14), and also to growth in sales in the Middle East-Asia, which amounted to 301 thousand euro (86 thousand euro in 1H14).

As part of Genómica's strategic plan, the company inaugurated new installations in April at a cost of 1.730 million euro, 76% of which was for plant.

In accordance with this strategic plan, Genómica is developing products for the detection of cancer biomarkers, particularly in detection and identification of markers for lung cancer and melanoma. Development is advancing on schedule.

Also, in cooperation with three foreign firms, Genómica is also developing equipment for automatic processing of its diagnostic tests. The equipment will fully automate the process of microarray visualization, i.e. it will prepare the microarrays, add the sample, perform the entire processing protocol, and read, interpret and print the results, outstripping currently available equipment, in which only the microarray process is automated.

3.- RNA interference: Sylentis

Work continued on new R&D lines to develop new RNAi-based candidates to treat other eye diseases.

A new Phase IIb clinical trial with Bamosiran (SYL040012) to treat glaucoma and ocular hypertension commenced in July 2014 to determine the dose and efficacy vs. a control (timolol). That trial is being carried out in 21 hospitals in Spain, Germany, Estonia and the US. Patient recruitment continued in the first half and, at the date of this writing, the number is only three short of the 180 patients required to complete the trial. The protocol and design of a pharmacokinetic trial with Bamosiran in healthy volunteers to determine plasma concentrations of the product after topical ocular administration were also developed in parallel. A total of 24 patients were treated in this pharmacokinetic trial and the data analysis determined that Bamosiran cannot be detected in patients' blood after administration of the compound via the eye.

With respect to the second clinical trial under way with SYL1001, an application was made to the Spanish Agency of Medicines and Medical Devices (AEMPS) for authorisation of a pilot trial in patients with eye discomfort associated with dry eye syndrome. During the second quarter of 2015, patients were recruited to test a new dose approved by the Spanish Agency of Medicines and Medical Devices (AEMPS); this trial is pending closure and data analysis. Additionally, an application was filed with the AEMPS to commence a new trial with new doses to complement the previous one.

B) Consumer chemicals:

1.- Xylazel (varnishes and paints for protecting wood and metal)

Net sales amounted to 8.8 million euro in the first half of 2015, i.e. 4.1% more than in the same period of 2014 (8.5 million euro).

In the first half of 2015, the company launched a new range of aerosol paint and similar products under the Rust Oleum and Luxens brands, which contributed to the aforementioned growth in sales.

Exports accounted for 11% of Xylazel's total sales in the period, having increased by 18.8% with respect to the first half of 2014.

Average procurement price performance continued to be positive for raw materials and neutral for packaging. Total expenses (fixed and variable) increased by 4.4% year-on-year (variable expenses rising as a result of sales growth).

Consequently, EBITDA in the first half of 2015 amounted to 1.1 million euro, similar to the same period of last year.

Net profit amounted to 608 thousand euro, a 6.5% increase with respect to 2014 (570 thousand euro).

2.- Zelnova and Copyr (household insecticides, air fresheners and other household cleaning products)

In the first half of 2015, combined sales by Zelnova-Copyr increased by 2.6% year-on-year. This increase occurred in all business lines, at both Zelnova (own and third-party brands) and Copyr (environmental hygiene, home&garden and ecological farming).

The table below shows the breakdown of sales by geographic market, evidencing that growth is stronger outside the domestic markets, resulting in an increase in revenue exposure to foreign markets (51% in 2015, compared with 50% in 2014). This trend continues year after year because of the company's efforts to open up international markets.

(thousand euro)	June 2014	June 2015	Change
Sales in Spain	13,7	13,9	+1.2%
Sales in other countries	14,0	14,5	+4.0%

Total net sales	27,7	28,4	+2.6%

The prices of the main raw materials remained stable in the first half of 2015, in line with the trend in 2014. The decline in the price of petroleum derivatives (especially butane) observed in the fourth quarter of 2014 has been halted. However, the euro/dollar exchange rate performance is having a negative impact, albeit limited, on Copyr's pyrethrum extract procurements in that currency and, therefore, on the company's general profitability.

The Company maintains its policy of improving margins by actively seeking cheaper suppliers worldwide and by improving productivity in all areas.

As a result, consolidated net income was stable with respect to the same period last year, at 2.0 million euro.

The outlook for 2015 is very positive, suggesting a return to pre-crisis levels, and both revenues and earnings are expected to increase in 2015.

BALANCE SHEET *(Thousand euro)*	06/30/2015	12/31/2014
ASSETS		
Non-current assets	**102,367**	**99,473**
Property, plant & equipment	30,678	29,218
Investment properties	6,918	6,939
Intangible assets	27,584	26,288
Goodwill	2,548	2,548
Long-term financial assets	1,080	1,072
Deferred tax assets	33,559	33,408
Current assets	**120,742**	**101,916**
Inventories	27,179	24,404
Customer and other receivables	56,921	36,989
Current financial assets	7,840	18,960
Receivable from public authorities	3,714	2,685
Other current assets	2,145	2,327
Cash & cash equivalents	22,943	16,551
TOTAL ASSETS	**223,109**	**201,389**

BALANCE SHEET *(Thousand euro)*	06/30/2015	12/31/2014
EQUITY		
Shareholders' equity	**76,352**	**63,882**
Share capital	11,110	11,110
Share premium	323,286	323,286
Treasury shares	0	(8,750)
Revaluation and other reserves	6	6
Retained earnings and other reserves	(258,050)	(261,770)
Minority interest	**(3,824)**	**(3,813)**
TOTAL EQUITY	**72,528**	**60,069**
LIABILITIES		
Non-current liabilities	**65,337**	**58,694**
Financial debt	53,171	47,003
Derivatives	31	42
Deferred tax liabilities	7,312	7,161
Non-current deferred revenues	4,123	3,783
Other non-current liabilities	700	705
Current liabilities	**85,244**	**82,626**
Supplier and other accounts payables	36,298	28,710
Financial debt	40,401	44,466
Provisions for other liabilities & expenses	4,845	6,220
Current deferred revenues	282	16
Other current liabilities	3,418	3,214
TOTAL LIABILITIES	**150,581**	**141,320**
TOTAL LIABILITIES AND EQUITY	**223,109**	**201,389**

INCOME STATEMENT		
Thousand euro	**06/30/2015**	**06/30/2014**
Net revenues	84,366	78,232
Cost of sales	(23,795)	(21,381)
Gross income	**60,571**	**56,851**
Other operating revenues	11,672	19,815
Marketing & commercial organisation expenses	(22,054)	(21,046)
General and administration expenses	(10,975)	(9,905)
Research & development expenses	(30,592)	(23,812)
Capitalised in-house work	2,640	2,037
Other operating expenses	(4,862)	(4,451)
Net operating profit (loss) (EBIT)	**6,400**	**19,489**
Net financial results	(2,713)	(2,200)
Result from continuing operations	**3,687**	**17,289**
Corporate income tax in the period	(322)	(415)
Profit (Loss) for the year	**3,365**	**16,874**
Discontinued operations	**(42)**	**(168)**
Attributable to owners of the parent	(31)	(123)
Attributable to minority interest	(11)	(45)
Profit for the year	3,323	16,706
Attributable to owners of the parent	**3,334**	**16,751**
Attributable to minority interest	(11)	(45)

Net operating profit (loss) (EBIT)	6,400	19,489
Amortisation and depreciation	3,088	2,594
EBITDA	**9,488**	**22,083**

CONSOLIDATED CASH FLOW STATEMENT	06/30/2015
TOTAL NET OPERATING CASH FLOW	**(10,423)**
Income before taxes	**3,645**
Profit before tax from continuing operations	*3,687*
Profit before tax from discontinued operations	*(42)*
Adjustments for:	**3,077**
Amortisation and depreciation	3,088
Other adjustements	(11)
Changes in working capital:	**(16,820)**
Other cash flow from operations:	**(325)**
Income tax received	(322)
Other adjustements	(3)
TOTAL NET INVESTING CASH FLOW	**5,662**
Investments payments:	**(5,754)**
Purchases of property, plant & equipment and intangible assets	(5,754)
Disvestment receipts:	**11,112**
Other financial assets	11,112
Other investing cash flow:	**304**
Other investment receipts / (payments)	304
TOTAL NET FINANCING CASH FLOW	**11,153**
Collections and (payments) in connection with equity instruments:	**9,050**
Acquisition	(1,740)
Disposal	10,790
Collections and (payments) in connection with financial liabilities:	**(10,527)**
Issue	14,881
Refund and amortization	(25,408)
Other financing cash flow:	**12,630**
Other financing receipts / (payments)	12,630
TOTAL NET CASH FLOW	**6,392**
Net increase / (decrease) in cash and cash equivalents	6,392
Beginning balance of cahs and cash equivalents	16,551
ENDING BALANCE OF CASH AND CAHS EQUIVALENTS	**22,943**

NET CASH POSITION	
Cash and cash equivalents	22,943
Current financial assets	7,840
Financial debt	(40,401)
TOTAL NET CASH POSITION	**(9,618)**