**REPORT AS OF 31 DECEMBER 2017**

*Madrid, 28 February 2017*

## 2017 MILESTONES

**Corporate**

- Group revenues totalled €179 million in 2017, compared with €181 million in 2016. The Oncology segment reported EBITDA of €+2.9 million in 2017, while the Consumer Chemicals division contributed €5,5 million in EBITDA.
- The Group's adjusted EBITDA improved by 33% year-on-year to €-7.4 million.

**Oncology**

- In 2017, PharmaMar signed two new licensing contracts for Zepsyre, with Specialised Therapeutics Asia PTE., Ltd. for the territories of Australia and New Zealand, and with Boryung Pharmaceutical for the territory of South Korea. It also signed a licensing deal for Aplidin with Eip Eczacibasi Ilac Pazarlama A.S. for the territory of Turkey.
- At the Annual Meeting of the American Society of Clinical Oncology (ASCO), PharmaMar presented the results of the phase I/II clinical trial with lurbinectedin in advanced endometrial cancer.
- PharmaMar received a negative opinion from the CHMP (Committee for Medicinal Products for Human Use) with regard to its application to commercialise Aplidin in Europe for treating multiple myeloma. The company has requested a re-review of the dossier.
- PharmaMar presented data on several clinical trials with Zepsyre and Yondelis at the European Society for Medical Oncology (ESMO) meeting.
- PharmaMar commenced clinical trials in cancer patients with a new compound: PM14.
- Early in January, the results of the CORAIL trial conducted by Pharma Mar with the compound Zepsyre (lurbinectedin) in resistant ovarian cancer were announced; the trial did not reach its primary end-point, progression-free survival.

**Diagnostics**

- Genómica was awarded a contract for the cervical cancer screening program by the Castilla & León Regional Government.
- Korea's Food and Drug Administration has approved the CLART® HPV (Human Papillomavirus) diagnostic kit for sale.
- Genómica incorporated a subsidiary in Brazil to commercialise its products there directly.

**RNAi**

- The HELIX Phase III clinical trial with SYL1001 in treating dry-eye syndrome has commenced.
- Sylentis presented new preclinical data on topical treatment of an interference RNA for retinal diseases, which would avoid ocular injections.

**Consumer Chemicals**

- The Consumer Chemicals division increased net sales by 3.4% in the period.

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## 2017 FIGURES

| REVENUES | December 2017 | December 2016 | |
|---|---|---|---|
| **Sales** | **162.618** | **164.034** | **-0,9%** |
| Biopharmaceutical Area | 90.590 | 94.374 | -4,0% |
| *Oncology Segment* | *84.574* | *88.194* | *-4,1%* |
| *Diagnostic Segment* | *6.016* | *6.180* | *-2,7%* |
| Consumer Chemicals Segment | 72.028 | 69.660 | 3,4% |
| **Royalties** | | | |
| Oncology Segment | **4.362** | **5.779** | **-24,5%** |
| **Licenses and co-developement agreements** | | | |
| Oncology Segment | **12.357** | **11.129** | **11,0%** |
| **Services Rendered** | | | |
| Not asigned | **26** | **5** | **420,0%** |
| **TOTAL REVENUES** | **179.363** | **180.947** | **-0,9%** |

*(Thousand euro)*

**Total Group revenues**

**Net sales** in the Biopharmaceutical segment amounted to €90.6 million, 4% less than the €94.4 million figure booked in 2016. Of that figure, €84.6 million were from Yondelis® sales in the Oncology division (PharmaMar), a decline of 4% with respect to 2016 (€88.2 million). Sales in the Diagnostic segment (Genómica) totalled €6.02 million, i.e. slightly lower than the €6.2 million in 2016.

Net sales by the Consumer Chemicals companies totalled €72.03 million (€69.7 million in 2016), a 3.4% increase year-on-year.

**Royalty revenues** correspond to the Oncology segment. Royalties received from Janssen Products and Taiho Pharmaceutical Co for sales of Yondelis® in the United States, Japan and the rest of the world except the European Union amounted to €4.4 million in 2017 (€5.8 million in 2016).

**Revenues from licensing and other co-development agreements**, which also correspond entirely to the Oncology segment, amounted to €12.4 million in 2017, compared with €11.1 million in 2016. The breakdown of that figure is as follows: €8.9 million in recognition as revenue of the 2017 part of the up-front payment under the licensing contract signed in 2016 with Chugai Pharmaceutical Co, Ltd. for Zepsyre (Lurbinectedin) as a result of progress with the contractual obligations, which consist of performing clinical trials. Also in connection with that contract, €2 million were recognized in 2017 for the first milestone of clinical development in the lung cancer trial. Additionally, two licensing contracts were signed for Zepsyre with Specialised Therapeutics Asia Ptd., Ltd, for the territories of Australia and New Zealand, and Boryung Pharmaceutical, for the territory of South Korea. Revenues amounting to €1 million were recognised in 2017 for these two contracts. Additionally, a licensing contract for Aplidin was signed in 2017 with Eip Eczacibasi Ilac Pazarlama A.S for the territory of Turkey, for which €0.5 million in revenues were recognized.

Consequently, **total revenues** amounted to €179.4 million in 2017, compared with €180.9 million in 2016 (-0.9%).

Out of total 2017 revenues, 58%, i.e. €103.9 million came from sales and transactions in other countries (59%, €106.4 million in 2016).

**Gross margin and EBITDA**

The Group's gross margin was 72% of total revenues in 2017 (73% in 2016). (Calculated with respect to sales only, not including royalties or licensing revenues).

Group EBITDA in 2017 amounted to €-7.4 million (€-11.0 million in 2016).

| | 31/12/2017 | 31/12/2016 |
|---|---|---|
| Net Income | -26.764 | -24.107 |
| Corporate income Tax | 3.904 | -592 |
| Net financial results | 5.179 | 5.993 |
| Amortisation and depreciation | 9.462 | 7.672 |
| EBITDA | -8.219 | -11.034 |
| | | |
| Severances | 850 | |
| | | |
| ADJUSTED EBITDA | -7.369 | -11.034 |

The positive variation in EBITDA reflects an improvement in operating income, in which the slight (-0.9%) decline in revenues was offset mainly by containment of commercial expenses and also by other operating revenues (principally official subsidies for R&D).

The adjustment to EBITDA is the indemnity for termination of an executive's contract in the Consumer Chemicals segment.

(EBITDA: earnings before interest, taxes, depreciation and amortisation). Adjusted EBITDA includes the adjustment referred to in the preceding paragraph.

The EBITDA contribution by the business segments is as follows:

| | 31/12/2017 | 31/12/2016 |
|---|---|---|
| Oncology Segment | 2.916 | -506 |
| Diagnostic Segment | -1.550 | -1.664 |
| RNAi Segment | -5.231 | -4.359 |
| Consumer Chemicals Segment | 5.539 | 5.308 |
| Not asigned | -9.043 | -9.813 |
| TOTAL EBITDA | -7.369 | -11.034 |

**R&D expenditure**

R&D expenditure maintained year-on-year, from €78.42 in 2016 to €78.54 million in 2017. The Oncology area spent €71.2 million euro in 2017 (€70.9 million euro in 2016), while the Diagnostics and RNA interference area spent €7.3 million (€7.3 million in 2016).

| | | | Chg. % | |
|---|---|---|---|---|
| **R&D** | **31/12/2017** | **31/12/2016** | **€** | **%** |
| Oncology Segment | 71.190 | 70.944 | 246 | 0,3% |
| Diagnostic Segment | 1.980 | 2.426 | -446 | -18,4% |
| RNAi Segment | 5.371 | 4.890 | 481 | 9,8% |
| Consumer Chemicals Segment | 0 | 163 | -163 | -100,0% |
| **TOTAL R&D** | **78.541** | **78.423** | **118** | **0,2%** |

*(Thousand euro)*

The bulk of R&D spending was on Zepsyre (lurbinectedin), mainly due to considerable progress with clinical trials with this compound in small cell lung cancer, and to other pre-clinical and clinical trials with this compound.

At 31 December 2017, the company recognized €2.142 million in impairment of the amount capitalized for the compound Aplidin after it received a negative opinion in December from the European Committee for Medicinal Products for Human Use (CHMP) with respect to its application for permission to commercialize Aplidin® (plitidepsin)

for treating relapsed multiple myeloma patients. The Group has requested a review from the European Commission, which may issue a final decision in March or April 2018. The Group impaired this asset pending the final decision.

**Marketing and commercial expenses**

Marketing and commercial expenses amounted to €44.8 million in 2017 (€47.7 million in 2016), i.e. a 6% decrease. The biopharmaceutical segment accounted for €26.3 million euro (€29 million in 2016). Commercial expenses in the chemical segment amounted to €18.5 million in 2017 (€18.6 million in 2016). The sharpest decline was in Oncology, mainly due to greater rotation of sales staff in some countries, a reduction in commercial actions, and an improvement in costs due to in-sourcing distribution logistics in this segment.

**Income attributable to the parent company**

Income attributable to the parent company amounted to €-26.7 million, compared with €-24.1 million in 2016.

As noted above, although total revenues were slightly lower than in 2016, operating expenses also declined, with the result that operating profit increased by 5.5% year-on-year. Net financial revenues also improved, resulting in a 7.4% improvement in income before taxes with respect to 2016. Nevertheless, because of income tax, net profit was €2.6 million lower than last year.

**Cash and Debt**

The net cash position (cash + cash equivalents + current financial assets) amounted to €31.7 million at 31 December 2017 (€32.4 million at 31 December 2016). Including non-current financial assets, the total was €32.7 million at 31 December 2017 (€33.5 million euro in 2016).

For the purpose of comparing the balance sheet figures, the Group's total net interest-bearing debt at amortised cost in the last two years is detailed below:

| | 12/31/2017 | 12/31/2016 |
|---|---|---|
| **Long term interest bearing debt** | **73.607** | **67.583** |
| Bank debt | 33.394 | 25.351 |
| Obligations and bonds | 16.350 | 16.350 |
| Govt. agencies: R&D funding (interest free debt) | 23.863 | 25.882 |
| Others | 0 | 0 |
| **Short term interest-bearing debt** | **26.395** | **27.906** |
| Credit facilities | 9.974 | 10.958 |
| Effects and certifications | 2.203 | 1.238 |
| Bank loan | 8.676 | 10.685 |
| Govt. agencies: R&D funding (interest free debt) | 4.730 | 4.438 |
| Interest and others | 812 | 587 |
| **Total financial debt** | **100.002** | **95.489** |
| **Cash & cash equivalents + no current and current financial investments** | **32.736** | **33.505** |
| **TOTAL NET DEBT** | **-67.266** | **-61.984** |

*(Thousand euro)*

The balance of cash and cash equivalents was maintained between years despite sizeable spending on R&D (€78 million).

In 2017, the Group collected over €30 million under licensing agreements, which contributed to enhancing its financial position, as well as receipts for sales in the various business segments and royalty revenues.

During 2017, the Group obtained new long-term loans to refinance loans that matured in the year. Additionally, long-term debt increased by €6 million.

Interest-bearing debt, both short and long term, has a balanced structure and funding sources are diversified; this situation is expected to be maintained in the coming years.

**BUSINESS PERFORMANCE.**

Below is an overview of the group companies' business performance through September 2017.

**A) Biopharmaceutical area:**

**1.- Oncology segment: PharmaMar**

**1.1. The current status of compounds in the clinical development pipeline is described below.**

**a) YONDELIS®**:

**Soft-tissue sarcoma**

During 2017, a total of 18 clinical trials in soft tissue sarcoma were active, eleven of which were actively recruiting. Of particular note was the trial in cooperation with the European Organisation for Research and Treatment of Cancer (EORTC) to assess the activity of trabectedin as maintenance therapy after first-line treatment with doxorubicin in patients with advanced or metastatic soft tissue sarcoma, and the Phase III multi-centre trial comparing the efficacy of trabectedin with doxorubicin followed by trabectedin as monotherapy in patients who had not progressed following initial therapy, compared with doxorubicin as first-line monotherapy in patients with metastatic metastatic or non-resectable leiomyosarcoma, which is sponsored by Institut Gustave Roussy in France.

**Ovarian cancer**

There are currently ten active post-authorisation trials in this indication, one being the NIMES-ROC international prospective observational trial into the efficacy and safety of the Yondelis®+PLD combination in real life in patients previously treated, or not, with antiangiogenics, in which recruitment continues satisfactorily.

Also of note is the INNOVATYON Phase III trial comparing the Yondelis® + PLD combination with the carboplatin + PLD combination, led by Gruppo MaNGO (Mario Negri Gynecologic Oncology), which concluded enrolment in eleven European countries in 2017 and is awaiting a partial data analysis in 2018; final data are expected in 2019-2020. The MITO 23 Phase III trial comparing Yondelis® as monotherapy vs. investigator-choice chemotherapy in patients with a BRCA mutation or a BRCAness phenotype, which is being conducted in cooperation with the Italian MITO group continues enrolment.

**Other indications**

Recruitment continues in 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), whose aim is to evaluate the activity and safety of Yondelis® in malignant pleural mesothelioma (MPM).

The EORTC 1320-BTG trial, conducted in cooperation with the European Organization for Research and Treatment of Cancer (EORTC) to compare Yondelis® with standard treatment in patients with highly recurrent meningioma, which commenced in 2015, was concluded following an interim analysis in the third quarter of 2017.

Work has commenced to activate the TOP-ART trial, which combines trabectedin and olaparib in treating solid tumours with DNA repair defects.

**b) APLIDIN®**

**Multiple Myeloma**

In September 2016, PharmaMar filed an application with the European Medicines Agency (EMA) for authorisation to market Aplidin® (plitidepsin) in combination with dexamethasone for fourth-line treatment of relapsed or refractory multiple myeloma on the basis of the ADMYRE pivotal Phase III trial. In December 2017, it received a negative opinion from the Committee for Medical Products for Human Use (CHMP) in connection with its application to commercialise this compound in Europe. The ADMYRE trial attained its primary end-point; consequently, the company has applied for a review of the dossier. A response may be obtained in the second quarter of 2018

**T cell lymphoma**

The registration trial with Aplidin® as monotherapy in patients with angioimmunoblastic T-cell lymphoma continues recruiting at centres in Spain, the Czech Republic, Italy and the United States. The trial will include 60 patients at approximately 25 centres in Europe and the US.

**c) ZEPSYRE (PM1183)**

**Platinum-resistant ovarian cancer**

The CORAIL pivotal Phase III trial in patients with platinum-resistant ovarian cancer to assess Zepsyre® as monotherapy vs. topotecan or pegylated liposomal doxorubicin completed recruitment in October 2016. The results of the CORAIL trial, which were released in January 2018, showed that the trial had not attained its primary end-point: progression free survival (PFS).

**Small-cell lung cancer**

Recruitment is continuing satisfactorily for the ATLANTIS pivotal Phase III trial that compares the activity and safety of the combination of PM1183 (lurbinectidin), a drug of marine origin, plus doxorubicin with topotecan or CAV (cyclophosphamide, adriamycin and vincristine) for treating patients with small cell lung cancer who have relapsed after a first round of platinum treatment. Recruitment is currently ongoing in Europe, the United States, Latin America and the Middle East. The Independent Data Monitoring Committee (IDMC) conducted an interim safety data analysis in November, after which it recommended continuing the trial without change.

**Combination trials**

As regards Phase I combination trials, recruitment was completed for the combinations with doxorubicin, cisplatin, capecitabine and paclitaxel with or without bevacizumab. The latter two trials produced promising preliminary results in a range of breast cancer types, among others; consequently, the next stages of development for this indication are still being assessed.

Updated efficacy data for the combination with doxorubicin were presented as an oral communication at the IASLC 18th World Conference on Lung Cancer, held in Yokohama (Japan) on 15-18 October 2017.

Recruitment continues on schedule for the Phase I trial in combination with irinotecan.

**Phase I trial in Japan**

This important trial, designed to ascertain the dosage for Zepsyre™ in Japanese patients in order to continue with clinical development in that country, is still in the active enrolment phase.

**Basket trial in advanced solid tumours**

The Phase II trial with Zepsyre™ as monotherapy in indications chosen either on the basis of the drug's mechanism of action or on the basis of its activity as observed in combination trials. Those indications are small cell lung cancer, neuroendocrine tumours, carcinoma of the head and neck, germ cell cancer, endometrial cancer, bile duct cancer,

cancer of unknown primary and Ewing sarcoma; the trial continues recruiting in the small cell lung cancer and breast cancer cohorts. The trial is being conducted in Spain, France, Belgium, the United States, Germany, Italy, Switzerland and the United Kingdom.

Efficacy results in Ewing sarcoma were presented as an oral communication at the Connective Tissue Oncology Society (CTOS) Annual Meeting, held in Maui (Hawaii) on 8-11 November 2017.

**d) PM184**

The Phase I dose escalation trial assessing the combination of PM184 with gemcitabine continues recruitment on schedule. This trial is being conducted at two centres: one in Spain and the other in the United States. Enrolment is expected to be focused on specific diseases where clinical benefit has been observed, such as non-small cell lung cancer, breast cancer, and head and neck tumours.

**Advanced breast cancer**

The first stage of the Phase II trial with PM184 in hormone-receptor positive advanced breast cancer patients concluded, and there will not be a second stage as the necessary efficacy threshold was not attained.

**Colorectal cancer**

A second Phase II trial in colorectal cancer will begin enrolment in the first quarter of 2018 after completing the administrative requirements in 2017.

**e) PM14**

On 13 September, the first patient was enrolled in a clinical development programme for a new molecule: PM14. The main endpoint of this trial is to identify the optimal dose for administration of PM14 in patients with advanced solid tumours, and to define its safety profile and assess the compound's pharmacokinetics and pharmacogenetics in treated patients. The trial is being conducted at the Vall d'Hebron hospital (Barcelona), and another two centres will join in the next year: Hospital Doce de Octubre (Madrid) and Institut Gustave Roussy (Paris); it is expected that approximately 50 patients will be enrolled with a confirmed diagnosis of advanced solid tumour for which there is no standard treatment available.

**1.2. Attendance at conferences**

At the annual meeting of the American Society of Clinical Oncology (ASCO), PharmaMar presented new results for lurbinectedin, an RNA polymerase II inhibitor undergoing clinical research in advanced endometrial cancer, concluding that this molecule is effective both as monotherapy and in combination with doxorubicin. The results obtained in endometrial cancer with lurbinectedin, both as monotherapy and in combination with doxorubicin, support continuing with clinical development to conduct a Phase III registration trial, the design of which has already been approved by the FDA.

The results were presented of a Phase I dose-seeking trial assessing the safety, tolerability, pharmacokinetics and pharmacodynamics of the combination of lurbinectedin and olaparib in advanced solid tumours, where synergistic activity was observed between the two molecules.
PharmaMar also presented a comparison of two clinical trials which concluded that Yondelis® and lurbinectedin are most active in metastatic BRCA2-related breast cancer.

At the European Society for Medical Oncology (ESMO) meeting in Madrid in September 2017, PharmaMar presented data on the activity of lurbinectedin (PM1183) as monotherapy and in combination in patients with advanced small cell lung cancer. It also participated in a number of presentations of the latest advances in the clinical development of Yondelis® (trabectedin).

**2.- Diagnostics Genómica**

Genómica reported €6.01 million in revenues in 2017, a slight decline on the €6.18 million reported in 2016.

Clinical Diagnosis accounts for 90% of this company's revenues.

The domestic market in diagnostics performed well, as expected, expanding by 1% in 2017 to €3.07 million in revenues (vs. €3.05 million in 2016).

Exports, which accounted for 41% of revenues, totalled €2.66 million (€2.98 million in 2016).

Sales increased in the Middle East and Asia, where the company signed distribution agreements for two additional countries — India (SUMIT Biosciences Pvt. Ltd) and Thailand (PCL Holding) — which partly offset the decline in exports to Brazil. Additionally, the South Korean health authorities (KFDA) granted authorisation to commercialise CLART® HPVh in that country.

In March, an exclusive distribution agreement was signed with Beijing Clear Medi-Tech Co., Ltd. for distribution of Autoclart® plus, CLART® PneumoVir 2, CLART® SeptiBac and CLART® EnteroBac and for registration with the China Food and Drug Administration. Because of the strategic importance of this deal, the company incorporated a subsidiary in China, GENOMICA (WUHAN) TRADING CO., LTD, in December.

The Oncology area is working very actively in the area of fluid phase biopsy, and GENOMICA has a product on the market: CLART® EGFR BL. A project to determine that Streck tubes are compatible with our product has concluded. These tubes make it possible to store blood from a cancer patient for 14 days while preserving the circulating tumour DNA, and are vital for the implementation of our system in hospital logistics.

Work on companion diagnostics continues with studies to optimise and analyse panels of specific genes using massive sequencing (NGS), quantitative amplification (qPCR) and DNA methylation analysis.

**3.- RNA interference: Sylentis**

In 2017, the company advanced with its research and development of new products based on RNA interference (RNAi) for treating eye diseases. Specifically, a new line of research is being pursued to develop RNAi candidates for treating diseases of the retina.

The HELIX Phase III clinical trial commenced in 2017 testing SYL1001 (Tivanisiran), an RNAi product for dry-eye syndrome. HELIX is being conducted in over 30 hospitals in 6 European countries in order to assess the effect of an ophthalmic solution of SYL1001 on the signs and symptoms of 300 patients with this pathology. By the end of 2017, 93 patients had been randomised in the various countries participating in the trial.
During the year, research was conducted into the possibility of combining SYL04012 (Bamosiran) with other treatments that have been approved for glaucoma.
The company is also working on other RNAi candidates for treating eye allergies and retinal diseases. Those candidates' efficacy was analysed using pre-clinical models of those pathologies.

**B) Consumer chemicals:**

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

Net revenues amounted to €20.5 million in 2017, 6.0% more than in 2016 (€19.4 million).

As in 2016, chalky-finish paints (with Rust-Oleum co-branding) and other Rust-Oleum products (Universal, Speciality and Mode) continued to make a strong contribution to revenue growth.

Exports accounted for 12.3% of Xylazel's total revenues.

Average raw material procurement prices increased by 4.9% with respect to 2016, basically because of higher prices for oil derivatives and titanium dioxide, while packaging costs increased by 3.1% on average.

EBITDA amounted to €2.2 million, 11.5% more than in 2016 (€1.9 million).

**2.- ZelnovaZeltia and Copyr (household insecticides, air fresheners and other household products)**

Zelnova-Copyr sales increased by €1 million (+2.0%) in 2017 with respect to 2016. This increase is attributable basically to good sales performance by Copyr in its Ecological Agriculture (sales in Italy and the rest of Europe of ecological products based on natural pyrethrins), Italian Large Retailers, and Home & Garden lines. In the Spanish market, the presence in the large retailer channel was expanded, offsetting the slight decline in sales via traditional wholesalers.

Sales outside Spain now account for 51% of total revenues. This is very positive for the company's future prospects and is the result of dedicating resources and efforts to foreign markets in the last few years.

The prices of the main raw materials had a varied performance in the period: metal prices (aerosol cans) increased, and those of petroleum derivatives (butane and solvents) were volatile: the price increase at the beginning of the year has been partially corrected, and prices overall were slightly higher than in 2016. Prices of other components (active ingredients, paper, cardboard, plastic, etc.) were stable.

| BALANCE SHEET<br>*(Thousand euro)* | 12/31/2017 | 12/31/2016 |
|---|---|---|
| **ASSETS** | | |
| **Non-current assets** | **94.544** | **100.145** |
| Property, plant & equipment | 31.207 | 31.141 |
| Investment properties | 6.119 | 6.119 |
| Intangible assets | 20.212 | 24.900 |
| Goodwill | 2.548 | 2.548 |
| Long-term financial assets | 977 | 1.138 |
| Deferred tax assets | 33.481 | 34.299 |
| **Current assets** | **93.176** | **120.992** |
| Inventories | 23.904 | 22.158 |
| Customer and other receivables | 31.388 | 62.652 |
| Current financial assets | 7.671 | 18.077 |
| Other current assets | 6.125 | 3.815 |
| Cash & cash equivalents | 24.088 | 14.290 |
| **TOTAL ASSETS** | **187.720** | **221.137** |

| BALANCE SHEET<br>*(Thousand euro)* | 12/31/2017 | 12/31/2016 |
|---|---|---|
| **EQUITY** | | |
| **Shareholders' equity** | **26.866** | **52.358** |
| Share capital | 11.132 | 11.110 |
| Share premium | 71.278 | 69.189 |
| Treasury shares | (4.470) | (3.247) |
| Revaluation and other reserves | 13 | 11 |
| Retained earnings and other reserves | (51.087) | (24.705) |
| **Minority interest** | **(3.882)** | **(3.863)** |
| **TOTAL EQUITY** | **22.984** | **48.495** |
| **LIABILITIES** | | |
| **Non-current liabilities** | **81.626** | **85.478** |
| Financial debt | 73.607 | 67.583 |
| Non-current deferred revenues | 7.234 | 16.790 |
| Other non-current liabilities | 785 | 1.105 |
| **Current liabilities** | **83.110** | **87.164** |
| Supplier and other accounts payables | 37.436 | 39.175 |
| Financial debt | 26.395 | 27.906 |
| Provisions for other liabilities & expenses | 6.232 | 6.988 |
| Current deferred revenues | 10.221 | 10.012 |
| Other current liabilities | 2.826 | 3.083 |
| **TOTAL LIABILITIES** | **164.736** | **172.642** |
| **TOTAL LIABILITIES AND EQUITY** | **187.720** | **221.137** |

| INCOME STATEMENT | | |
|---|---|---|
| *Thousand euro* | **12/31/2017** | **12/31/2016** |
| Revenues: | | |
| Product Sales | 162.618 | 164.035 |
| Co-development | 12.357 | 11.129 |
| Licensing agreements | 4.362 | 5.779 |
| Other income | 26 | 5 |
| | **179.363** | **180.948** |
| Cost of sales | (45.668) | (43.971) |
| Other operating revenues | 3.824 | 1.533 |
| Marketing & commercial organisation expenses | (44.756) | (47.688) |
| General and administration expenses | (20.745) | (20.328) |
| Research & development expenses | (78.541) | (78.423) |
| Other operating expenses | (11.158) | (10.777) |
| **Net operating profit (loss) (EBIT)** | **(17.681)** | **(18.706)** |
| Net financial results | (5.179) | (5.993) |
| **Result from continuing operations** | **(22.860)** | **(24.699)** |
| Corporate income tax in the period | (3.904) | 592 |
| **Profit (Loss) for the year** | **(26.764)** | **(24.107)** |
| Profit for the year | (26.764) | (24.107) |
| **Attributable to owners of the parent** | **(26.745)** | **(24.082)** |
| Attributable to minority interest | (19) | (25) |

| CONSOLIDATED CASH FLOW STATEMENT | 12/31/2017 |
|---|---|
| **TOTAL NET OPERATING CASH FLOW** | **(1.459)** |
| **Income before taxes** | **(22.860)** |
| Profit before tax from continuing operations | *(22.860)* |
| Profit before tax from discontinued operations | *0* |
| **Adjustments for:** | **13.204** |
| Amortisation and depreciation | 6.980 |
| Other adjustements | 6.224 |
| **Changes in working capital:** | **10.199** |
| **Other cash flow from operations:** | **(2.002)** |
| Financial expenses | 102 |
| Financial revenues | (5.104) |
| Income tax received | 3.000 |
| | |
| **TOTAL NET INVESTING CASH FLOW** | **5.995** |
| | |
| **Investments payments:** | **(32.332)** |
| Purchases of property, plant & equipment and intangible assets | (4.665) |
| Other financial assets | (27.667) |
| **Disvestment receipts:** | **38.327** |
| Purchases of property, plant & equipment and intangible assets | 85 |
| Other financial assets | 38.242 |
| | |
| **TOTAL NET FINANCING CASH FLOW** | **5.262** |
| | |
| **Collections and (payments) in connection with equity instruments:** | **769** |
| Issuance of equity instruments other than of the parent company | 1.966 |
| Acquisition | (6.186) |
| Disposal | 4.989 |
| **Collections and (payments) in connection with financial liabilities:** | **3.291** |
| Issue | 19.944 |
| Refund and amortization | (16.653) |
| **Other financing cash flow:** | **1.202** |
| Other financing receipts / (payments) | 1.202 |
| | |
| **TOTAL NET CASH FLOW** | **9.798** |
| | |
| Beginning balance of cahs and cash equivalents | 14.290 |
| **ENDING BALANCE OF CASH AND CAHS EQUIVALENTS** | **24.088** |