



Zeltia

*Annual Accounts at
December 31, 2005*



A free translation of an auditors' report originally issued in Spanish. In the event of a discrepancy, the Spanish language version prevails.

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AUDITORS' REPORT ON FINANCIAL STATEMENTS

To the shareholders of Zeltia, S.A.:

1. We have audited the financial statements of Zeltia, S.A., consisting of the balance sheet as at 31 December 2005, the statement of income and the notes to the financial statements for the year then ended, the preparation of which is the responsibility of the directors of the Company. Our responsibility is to express an opinion on those financial statements taken as a whole, based on work performed in accordance with auditing standards generally accepted in Spain, which require the examination, by selective tests, of the evidence supporting the financial statements and the evaluation of their presentation, the accounting principles applied and the estimates made. Our work did not extend to auditing the financial statements of Genómica, S.A., N.V. Zeltia Belgique, Cooper Zeltia Veterinaria, S.A., Protección de Maderas, S.A. or Neuropharma, S.A., in which the company has direct holdings with a net carrying value of 9,809 thousand euro and for which it recorded provisions amounting to 1,856 thousand euro in the year ended 31 December 2005. The financial statements of those companies were audited by other auditors and our opinion expressed in this report on the financial statements of Zeltia, S.A., insofar as it refers to the holdings in those companies, is based solely on the report of the other auditors.
2. In accordance with Spanish mercantile legislation, for the purposes of comparison, the Directors of the Company have included the figures for 2004 relating to each item in the 2005 balance sheet, income statement and statement of source and application of funds. Our opinion refers solely to the 2005 financial statements. On 30 March 2005, we issued our auditors' report on the 2004 financial statements in which we expressed an unqualified opinion.
3. Zeltia, S.A.'s investments in associated companies are disclosed in the balance sheet

in accordance with the criteria stated in note 4.0 of the accompanying notes to financial statements. As stated in Note 2.c), on 29 March 2006, the directors authorised the consolidated financial statements of Zeltia, S.A. and dependent companies at 31 December 2005, drafted in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and approved by the regulations of the European Commission, which were in force at 31 December 2005, which disclosed 37,748 thousand euro in losses for the year attributable to equity holders of the Company, and capital and reserves attributable to the equity holders of the Company amounting to 165,682 thousand euro, excluding the loss for the year, in connection with we issued our auditors' report on this date in which we expressed an unqualified opinion.

4. As disclosed in the notes to financial statements, the Company controls certain biotechnology companies in which it has equity holdings with a net carrying value of 74,997 thousand euro and from which it has accounts receivable for finance provided that amount to an additional 125,028 thousand euro, including most notably Pharma Mar, S.A. because of the volume of investment. Those companies engage basically in the development of bio-active principles and their valuation is based essentially on the research and development expenses incurred in the various drug development programmes under way and, to a lesser extent, on the revenues related to the assignment of the rights to same. Their directors have capitalised the expenses corresponding to those programmes on the assumption that they will reach a favourable outcome, even though no product has yet been marketed, since they consider that they meet the conditions set out in the Spanish General Accounting Plan and its implementing regulations; they have also recognised, within that same accounting regulatory framework, the amounts obtained to date for partial assignment of the rights associated with those programmes, matching the revenues recognised with the expenses incurred.

However, the adoption in 2005 by the Company of the International Accounting Standards approved by the European Commission regulations, in accordance with the current legislation on corporate groups, and the interpretations of those standards generally accepted to date by biotechnology companies, have disclosed the need to apply a different treatment to the research and development expenses capitalised in the financial statements of those investees and to the revenues obtained from partial assignment of the related rights, in the consolidated financial statements of Zeltia, S.A. and dependent companies. Accordingly, whereas in preparing the consolidated financial statements of Zeltia, S.A. and dependent companies in accordance with IFRS, the amounts capitalised to date were cancelled and the income obtained to date from partial assignment of the associated rights was reversed, the individual financial statements of those biotechnology companies were prepared under the Spanish General Accounting Plan and its implementing regulations, in line with current

legislation, and those individual financial statements were used as the basis for determining the valuation of the Company's investments in those investees as disclosed in the accompanying financial statements.

5. In our opinion, based on our audit and on the reports of the other auditors, the accompanying 2005 financial statements give, in all material respects, a true and fair view of the net worth and financial position of Zeltia, S.A. as at 31 December 2005 and the results of its operations and the funds obtained and applied by it in the year then ended and contain the necessary sufficient information for an adequate understanding and have been prepared in accordance with accounting principles generally accepted in Spain applied on a basis consistent with those used in the preceding year.

6. The accompanying Directors' Report for the year 2005 contains such explanations on the state of Zeltia, S.A.'s affairs, business performance and other matters as the Directors consider appropriate and does not form an integral part of the financial statements. We verified that the financial information contained in the Directors' Report matches the accompanying 2005 financial statements. Our work as auditors is limited to checking the Directors' Report with the scope set out in this paragraph and it does not include the review of information not derived from the Company's accounting records.

PricewaterhouseCoopers Auditores, S.L.

Carlos Canela
Partner - Auditor
30 March 2006

ZELTIA, S.A.

Balance Sheets

at 31 December 2005 and 2004
(Thousand euro)

ASSETS

	2005	2004
Fixed and other non-current assets	93,838	98,236
Formation expenses (Note 5)	3,918	1,169
Intangible assets (Note 6)	162	149
Tangible fixed assets (Note 7)	1,585	1,627
Financial investments (Note 8)	88,173	95,291
Current assets	299,884	239,102
Accounts receivable (Note 9)	34,042	32,420
Short-term financial investments (Note 10)	260,488	203,220
Own shares held at short term (Note 11)	4,838	3,123
Cash	406	295
Accrual accounts	110	44
Total assets	393,722	337,338

LIABILITIES

	2005	2004
Capital and reserves (Note 11)	360,041	301,230
Share capital	10,574	10,036
Share premium	288,165	225,087
Reserves	61,260	64,738
Income for the year	42	1,369
Provisions for contingencies and expenses (Note 12)	629	101
Long-term debt	9,157	17,304
Bank loans (Note 13)	9,125	17,272
Other debt	32	32
Current liabilities	23,895	18,703
Bank loans (Note 13)	12,789	6,465
Debt with group and associated companies (Note 8)	3,052	4,150
Trade creditors	295	299
Other non-trade creditors (Note 14)	7,759	7,789
Total liabilities	393,722	337,338

ZELTIA, S.A.

Income Statements

For the years ended 31 December 2005 and 2004
(Thousand euro)

EXPENSES

	2005	2004
Operating expenses	8,870	9,381
Personnel expenses (Note 18)	2,721	2,808
Depreciation and amortisation	1,776	2,333
Other operating expenses (Note 19)	4,373	4,240
Financial expenses	762	865
Financial and similar expenses (Note 20)	762	865
NET FINANCIAL INCOME	11,367	11,037
INCOME FROM ORDINARY ACTIVITIES	2,970	2,336
Extraordinary losses and expenses	6,329	5,915
Changes in intangible asset, tangible asset and control portfolio provisions	7,529	4,458
Losses on transactions with own shares and debentures	-	261
Extraordinary expenses	7	329
Prior years' expenses and losses	62	-
Changes in the provision for depreciation of own shares	(1,269)	867
NET EXTRAORDINARY INCOME	-	-
INCOME BEFORE TAXES	-	-
Corporate income tax (Note 22)	(3,063)	(3,409)
INCOME FOR THE YEAR	42	1,369

REVENUES

	2005	2004
Operating revenues	473	680
Net sales (Note 15)	471	669
Other operating revenues	2	11
OPERATING LOSS	8,397	8,701
Financial revenues	12,129	11,902
Revenues from shareholdings	6,947	7,352
Gains on other marketable securities and fixed asset loans	2,813	2,011
Other similar interest and revenues	2,369	2,539
Extraordinary income and revenues	338	1,539
Gains on disposal of intangible assets, tangible assets and control portfolio (Note 16)	66	466
Gains on transactions with own shares	272	624
Extraordinary gains	-	21
Prior years' revenues and income	-	428
EXTRAORDINARY LOSS	5,991	4,376
LOSS BEFORE TAXES	3,021	2,040

Notes to the Financial Statements

31 December 2005

1.- DESCRIPTION AND PRINCIPAL ACTIVITIES

Zeltia, S.A. (hereinafter, Zeltia or the Company) was incorporated as a limited company in Spain on 3 August 1939 for an indefinite period, and it has not changed its corporate name since incorporation.

The Company's registered offices are in calle Principe, 24-6º, Vigo, Pontevedra.

Its corporate purpose and principal activity comprise the management, support and promotion of its investees, essentially in the chemical-pharmaceutical sector, and the acquisition and refurbishment of real estate for lease.

2- BASES OF PRESENTATION

a- True and fair view

The financial statements of Zeltia, S.A. were prepared by its Directors on the basis of the Company's accounting records in compliance with current mercantile legislation and the accounting principles, methods and policies established in the Spanish Corporations Law approved by Legislative Royal Decree 1564/1989, dated 22 December, and implemented in the Spanish General Accounting Plan approved by Royal Decree 1643/1990, dated 20 December 1990, and the specific applicable regulations so as to provide a true and fair view of the Company's net worth, financial position and results.

b- Grouping of items

The Directors of Zeltia consider that the 2005 financial statements will be approved by the Shareholders' Meeting without any material changes. As required by accounting regulations, the balance sheet and statement of income for 2005 include, for purposes of comparison, the figures for the previous year, which formed part of the 2004 financial statements approved by the Ordinary Shareholders' Meeting on 27 June 2005.

The Company presents its financial statements in thousand euro.

c- Consolidation

At 2005 year-end, the Company owned the financial holdings indicated in Note 8 and, in accordance with Royal Decree 1815/1991, dated 20 December, which approved the standards for preparation of consolidated financial statements, and with article 42 of the Code of Commerce, the Company must present consolidated financial statements and a consolidated directors' report.

The Company has met those requirements by presenting separate consolidated financial statements. In accordance with final provision 11 of Law 62/2003, on Tax, Administrative and Labour Measures, those consolidated financial statements were prepared under the International Financial Reporting Standards (IFRS) adopted by the European Union and approved by the European Commission Regulations in force at 31 December 2005 and are the first consolidated financial statements presented under IFRS. The effect of consolidation at 31 December 2005 and for the year ending on that date, compared with these individual financial statements, considering the two different standards used, is a decrease of 135 thousand euro in assets, an increase of 71,608 thousand euro in revenues, a decrease of 194,317 thousand euro in reserves and a decrease of 37,790 thousand euro in income for the year.

3- PROPOSED DISTRIBUTION OF INCOME

The proposed distribution of 2005 income and other reserves to be submitted to the Shareholders' Meeting for approval is as follows

	Thousand euro
Basis of distribution	
Profit and loss	42
Distribution	
Legal reserve	42
	42

The distribution in 2005 of income relating to the year ended 31 December 2004 is presented in Note 11.

4- ACCOUNTING PRINCIPLES

The accompanying financial statements were prepared in accordance with the accounting principles and valuation standards contained in the Spanish General Accounting Plan.

The main accounting principles and valuation standards are as follows:

A.-Formation expenses

They comprise capital increase expenses. They are capitalised at their acquisition price and amortised on a straight-line basis over five years. If the circumstances under which they were capitalised change, the unamortised portion is transferred to income in that period.

B.- Intangible assets

Intangible assets are carried at their acquisition price. They are amortised on a straight-line basis:

	%
Concessions, patents & trade marks	20
Computer software	25

C.- Tangible fixed assets

The costs of improvements leading to a lengthening of the useful lives of the assets are capitalised. Maintenance costs are expensed as incurred. Retirements and disposals are recorded by retiring the cost of the asset and its related accumulated depreciation from the books.

Depreciation of tangible fixed assets is taken on the cost value on a straight-line basis over the following years of estimated useful life:

	Years of useful life		
	New	Used	%
Buildings and structures	50	25	2 - 4
Tools, furniture and other installations	3 – 10	-	10 - 33
Transport equipment	7	-	14
Computer hardware	4 – 7	-	14 - 25
Other assets	10	-	10

The part of the value of buildings that relates to land is not depreciated.

D.- Financial investments

For the purposes of preparing the Company's individual accounts, investments in Group and associated undertakings are not consolidated and are stated at the lower of acquisition cost or market value. The market price for each category of financial investment is determined as follows:

- **Holdings in Group and Associated companies:**

At the underlying book value of the holdings, adjusted by the amount of the unrealised gains disclosed at the time of the acquisition and still existing at the balance sheet date. Provisions are recorded on the basis of each investee's equity.

- **Other securities:**

- **Listed securities:** the average share price of the last quarter of the year or the year-end closing price, whichever is lower.

- **Unlisted securities:** on the basis of the underlying book value resulting from the latest available financial statements.

For the latest available balance sheet we used the financial statements authorised by each investee's Board of Directors, even if they have not been approved by its Shareholders' Meeting, provided that they were sent to Zeltia prior to the authorisation of the latter's financial statements and that they will foreseeably be approved subsequently. If another balance sheet is finally approved which differs from that used for the calculation of the provision, the variation in the provision is adjusted in the year in which the Shareholders' Meeting is held.

When the financial statements of an investee are not available at the date of preparation of Zeltia's financial statements but the investee is expected to incur losses, a provision is recorded for the projected losses of the investee, applying a criterion of maximum prudence.

Marketable securities included under fixed-income and equity investments are carried at acquisition cost, including the inherent expenses and the cost of any warrants. If warrants are sold, the cost allocable to the sold warrants is retired.

Dividends and explicit interest which have accrued but not matured at the time of purchase are excluded from the acquisition cost. Holdings in foreign companies are valued at the exchange rates ruling on the date of payment for the investment.

Non-trade accounts receivable are stated at the amount delivered. The difference between this amount and the nominal amount of the debt claim is booked as interest revenues in the period in which it accrues, using the interest method.

E.- Customer accounts and commercial bills receivable

The Company records provisions for bad debts to cover balances over a certain age or where circumstances enable them to be classified reasonably as doubtfully collectible.

F.- Own shares

Own shares not acquired for amortisation are valued at the lowest of the following three values: acquisition price, underlying value or market value. The acquisition price (if it is the highest) must be adjusted, by a provision, to the lowest of the following three: the market price on the last day of the financial year, the average price in the last quarter or the underlying value of the shares.

If necessary, the adjustment to the value of shares acquired in the year will take place in two parts:

- a.- When the market value (price on last day of the financial year or average price in the last quarter, whichever is lower) is lower than the acquisition price, the difference between the two prices is taken to income; no adjustment is made when the market value exceeds the acquisition price.
- b.- The difference between the value of own shares thus obtained, after deduction of the provision described in paragraph a) above, and the underlying book value, if the latter is lower, is charged directly to reserves.

If the shares are sold in subsequent years, the amount of the provision previously charged to reserves is credited to reserves. The difference between the sale price and the net book value of the sold shares, less the amount credited to reserves, is taken to income.

If the own shares are still owned by Zeltia in subsequent years, then to adjust their value to the lowest of the aforementioned three values, the Company creates, or increases, the corresponding provision, or releases part or all of the provisions recorded in previous years, and the corresponding adjustment is made so that the statement of income for the year registers the corresponding market effect by reflecting, through the movement of reserves, the effect of variations in the differences between market prices and underlying book values.

This accounting method led to the release in 2005 of 4,181 thousand euro charged to reserves in prior years, and the release in 2004 of 2,557 thousand euro that had been charged to reserves.

G.- Provisions for pensions and similar commitments

The expenses incurred, based on projections made according to actuarial calculations, to cover legal or contractual obligations are included in provisions for pensions and similar commitments.

H.- Foreign currency transactions

Foreign currency transactions are recorded at their euro equivalent value using the exchange rates ruling on the transaction dates. Exchange gains and losses realised in the year are taken to income.

At year-end, accounts receivable and payable denominated in foreign currency are valued in euro at the exchange rate in force on 31 December, unrealised net exchange losses determined for groups of currencies with a similar maturity and market behaviour are recognised as expenses and unrealised net exchange gains, similarly determined, are deferred until maturity.

I.- Classification of items

In the balance sheets, receivables and payables maturing in 12 months or less from year-end are classified as current and those maturing at over 12 months as long-term. Where credit lines are subject to tacit renewal, the amounts are classified according to the last tacit renewal indicated in the contracts, since experience to date shows that credit lines are renewed by the same companies that signed them in previous years up until the last date considered. At 31 December 2005, bank debt included 4,924 thousand euro (note 13) subject to tacit annual renewal in 2006. At the date of drafting these financial statements, within that amount, 355 thousand euro reached the renewal date and were renewed in full.

J.- Severance payments

Termination indemnities which can reasonably be quantified are registered as expenses in the year the termination decision is adopted and communicated, implying a consensus between the affected parties.

K.- Accounts payable

Current liabilities and long-term debt are booked at their repayment value, and any implicit interest in the nominal or repayment value is stated in the deferred expenses caption and allocated to income using the interest method.

L.- Revenues and expenses

Revenues and expenses are recognised on an accrual basis, i.e. when the actual flow of the related goods and services occurs, regardless of when the resulting monetary or financial flow arises.

However, in accordance with the accounting principle of prudence, the Company only records realised income at year-end, whereas foreseeable contingencies and possible losses arising in the year or in a previous year are recorded as soon as they become known.

M.- Corporate income tax

The corporate income tax expense of each year is calculated on the basis of reported income before taxes, including the permanent and timing differences between reported income before taxes and taxable income (the tax base), for the purposes of determining the corporate income tax accrued in the year.

Timing differences between the corporate income tax payable and the corporate income tax expense are recorded as prepaid or deferred income tax, as appropriate.

Double taxation tax credits, tax relief and investment tax credits to which the Company is entitled are also included in the calculation of the corporate income tax charge accrued in the year.

Losses available for carryforward are recognised as prepaid taxes in the year that they arise provided that there is assurance that they will be offset with future taxable income.

Liabilities for deferred taxes are provisioned in full, including those whose reversal is not expected to be immediate. This provision is adjusted to reflect any changes in the corporate income tax rate. Prepaid taxes are only recognised as assets if their future realisation is reasonably assured within a period of at most 10 years, or in more than 10 years if there are offsetting deferred taxes.

Zeltia, S.A. and other undertakings in its group file consolidated tax returns by permission of the Ministry of Economy and Finance. Consequently, the Company settles its corporate income tax using the consolidated taxation system.

It is consolidated Group policy to record the tax expense at individual undertakings in accordance with the resolution of the ICAC (Spanish Accounting and Audit Institute) dated 9 October 1997.

N .- Environment

The elements included in the Company's assets for the purpose of long-term use in its activity and whose main objective is to minimize environmental impact and to protect and improve the environment are recorded as tangible fixed assets at their acquisition price or cost of production and are depreciated over their estimated useful life on the basis of the rates described for similar tangible assets.

The environmental costs generated by the aforementioned activities are considered to be operating costs of the year in which they accrue, and costs which are generated outside the Company's ordinary activity are considered extraordinary items.

An environmental provision is recorded when costs are accrued in the year or were generated in previous years, or when they are likely or definite at year-end. A provision is also recorded for environmental actions due to the Company's legal or contractual obligations and due to commitments made to prevent or undo environmental damage.

5.- START-UP EXPENSES

The variations in the start-up expenses items in 2005 and 2004 are as follows:

	Thousand euro
Balance at 31/12/03	3,332
Additions	-
Depreciation	(2,163)
Balance at 31/12/04	1,169
Additions	4,350
Depreciation	(1,601)
Balance at 31/12/05	3,918

All the costs under this heading are capital increase expenses, which principally comprise lawyers', notaries' and registry fees, taxes, advertising, management fees and other security appraisal expenses, etc. resulting from the capital increases undertaken by Zeltia, S.A. in 2000, 2001 and 2005.

Additions in 2005, which amount to 4,350 million euro, correspond to expenses for the capital increase performed on 23 June 2005 (note 11).

6.- INTANGIBLE ASSETS

The breakdown of, and changes in, the Company's intangible asset accounts during 2005 and 2004 are as follows:

	Thousand euro		
	Balance at 31/12/04	Additions	Balance at 31/12/05
Cost			
Industrial property	15	-	15
Computer software	272	99	371
	287	99	386
Amortisation			
Industrial property	15	-	15
Computer software	123	86	209
	138	86	224
Net book value	149		162

	Thousand euro		
	Balance at 31/12/04	Additions	Balance at 31/12/05
Cost			
Industrial property	15	-	15
Computer software	163	109	272
	178	109	287
Depreciation			
Industrial property	15	-	15
Computer software	68	55	123
	83	55	138
Net book value	95		149

As at 31 December 2005 and 2004, the amounts of the fully amortised assets are as follows:

	Thousand euro	
	Balance at 31/12/04	Balance at 31/12/05
Industrial property	15	15
Computer software	61	52
Total	76	67

7- TANGIBLE FIXED ASSETS

The breakdown of, and changes in, tangible fixed assets in 2005 and 2004 are as follows:

	Thousand euro		
	Balance at 31/12/04	Additions	Balance at 31/12/05
Cost			
Land and natural assets	48	-	48
Buildings and structures	1,502	-	1,502
Tools, furniture and other installations	509	41	550
Transport equipment	2		2
Computer hardware	154	5	159
Other assets	28	1	29
	2,243	47	2,290
Depreciation			
Buildings and structures	163	41	204
Tools, furniture and other installations	301	37	338
Transport equipment	1	1	2
Computer hardware	139	9	148
Other assets	12	1	13
	616	89	705
Net book value	1,627		1,585

	Thousand euro			
	Balance at 31/12/04	Additions	Retirements	Balance at 31/12/05
Cost				
Land and natural assets	48	-	-	48
Buildings and structures	9,342	-	(7,840)	1,502
Tools, furniture and other installations	955	37	(483)	509
Transport equipment	2	-	-	2
Computer hardware	143	11	-	154
Other assets	29	-	(1)	28
	10,519	48	(8,324)	2,243
Depreciation				
Buildings and structures	2,210	65	(2,112)	163
Tools, furniture and other installations	554	42	(295)	301
Transport equipment	1	-	-	1
Computer hardware	132	8	(1)	139
Other assets	12	-	-	12
	2,909	115	(2,408)	616
Net book value	7,610			1,627

All the Company's buildings and other structures are totally free of liens and encumbrances. The breakdown of buildings and their net book value at 31 December 2005 and 2004 is as follows:

Location of buildings	Thousand euro	
	Net book value	
	2005	2004
Avda. de la Industria, 52, Tres Cantos	1,298	1,339
	1,298	1,339

According to the latest appraisal performed by the Company, the market value of its buildings or their capitalised rental income exceeded the net book value as at 31 December 2005 and 2004.

The Company obtained office lease revenues amounting to 214 thousand euro in 2005 and 413 thousand euro in 2004.

Zeltia has arranged insurance policies to cover the possible risks that might affect its tangible assets. The cover of these policies is deemed to be sufficient.

As at 31 December 2005 and 2004, the amounts of the fully depreciated assets are as follows:

	Thousand euro	
	Balance at 31/12/04	Balance at 31/12/05
Tools, furniture and other installations	38	38
Computer hardware	52	48
Other assets	3	3
	93	89

8- FINANCIAL INVESTMENTS

The breakdown of, and changes in, financial investments during 2005 and 2004 are as follows:

	Thousand euro			
	Balance at 31/12/04	Additions	Retirements	Balance at 31/12/05
Holdings in group undertakings	135,362	-	(12)	135,350
Long-term securities	625	157	(280)	502
Other receivables	634	-	(24)	610
Long-term deposits and guarantees	73	2	-	75
TOTAL	136,694	159	(316)	136,537
Provisions	(41,403)	(7,141)	180	(48,364)
TOTAL	95,291	(6,982)	(136)	88,173

	Thousand euro			
	Balance at 31/12/03	Additions	Retirements	Balance at 31/12/04
Holdings in group undertakings	134,016	1,359	(13)	135,362
Long-term securities	746	-	(121)	625
Other receivables	515	120	(1)	634
Long-term deposits and guarantees	188	-	(115)	73
TOTAL	135,465	1,479	(250)	136,694
Provisions	(36,968)	(4,809)	374	(41,403)
TOTAL	98,497	(3,330)	(124)	95,291

None of the Group companies in which the Company has an ownership interest are listed.

8.1.- Holdings in group and associated undertakings

The registered offices and line of business of each of Zeltia's investees as at 31 December 2005 and 2004 are summarised below:

Company	Registered offices	Line of business
PharmaMar, S.A. Sociedad Unipersonal	Polígono Industrial La Mina Avda. de los Reyes, 1 Colmenar Viejo (Madrid)	Research, development, production and marketing of all types of bioactive products for application in human medicine. The Company is currently developing a number of active principles, none of which are yet on the market.
Genómica, S.A. Sociedad Unipersonal	Alcarria, 7. Coslada Madrid	Research and development of biotechnology applications, diagnosis and services related to these activities.
N.V. Zeltia Belgique, S.A.	Avenue Louise 331-333 1050 - Brussels Belgium	Acquisition and management of holdings in other companies and provision of consulting for their administration and management.
Zelnova, S.A.	Torneiros – Porriño Pontevedra	Manufacture and marketing of chemical products for household, agricultural and industrial use.
Cooper Zeltia Veterinaria, S.A.	Torneiros - Porriño Pontevedra	Holding company; dormant in 2005.
Protección de Maderas, S.A.	José Abascal, 2 – Madrid	Provision of services for treating and protecting wood, repairing and preserving structures.
Xylazel, S.A.	Las Gándaras – Porriño Pontevedra	Manufacture and sale of wood protective and decorative products.
Neuropharma, S.A. Sociedad Unipersonal	José Abascal, 2 – Madrid	Research, development, production and marketing of all types of bioactive products of natural origin or obtained via synthesis, for application in human and animal medicine. In 2005, the company researched a number of drugs, none of which are yet on the market.
Zeltia Luxembourg, S.A.	33,Boulevard du Prince Henri L- 1724 Luxembourg	Holding company

The breakdown of holdings in group and associated undertakings at 31 December 2005 and 2004 and their equity according to their audited and unaudited financial statements are as follows:

2005		Thousand euro				Stake (%)		
Group Company	Share Capital	Share Premium and Reserves	2005 Income	Interim Dividend	Total Capital and Reserves	Direct	Indirect	Total
PharmaMar	69,805	23,014	(6,381)	-	86,438	78.48%	21.52%	100.00%
Genómica	1,027	156	(1,759)	-	(576)	100.00%	-	100.00%
N.V. Zeltia Belgique	3,027	(101)	(527)	-	2,399	100.00%	-	100.00%
Zelnova	3,034	18,555	3,205	(2,500)	22,294	100.00%	-	100.00%
Cooper Zeltia Veterinaria	1,232	(19)	(97)	-	1,116	100.00%	-	100.00%
Protección de Maderas	721	2,007	(698)	-	2,030	100.00%	-	100.00%
Xylazel	811	1,655	5,116	-	7,582	100.00%	-	100.00%
Neuropharma	7,828	13,208	(840)	-	20,196	75.17%	-	75.17%
Zeltia Luxembourg*	31	(22)	(10)	-	(1)	99.97%	-	99.97%
TOTAL	87,516	58,453	(1,991)	(2,500)	141,478	-	-	-

*Currently being dissolved

2005		Valuation of holdings in group undertakings			
Group Company	Gross book value	Amortisation and depreciation	Net book value	Underlying book value	
PharmaMar (1)	113,333	(45,152)	68,181	67,837	
Genómica(2) (Nota 8.4)	1,630	(1,630)	-	(576)	
N.V. Zeltia Belgique (3)	3,027	(628)	2,399	2,399	
Zelnova (1)	4,385	-	4,385	22,294	
Cooper Zeltia Veterinaria (2)	1,348	(233)	1,115	1,116	
Protección de Maderas (2)	55	-	55	2,030	
Xylazel (1)	4,725	-	4,725	7,582	
Neuropharma (2)	6,816	-	6,816	15,181	
Zeltia Luxembourg* (4)	31	-	31	(1)	
TOTAL	135,350	(47,643)	87,707	117,862	

*Currently being dissolved

- (1) Audited by PriceWaterhouseCoopers
- (2) Audited by Audinvest
- (3) Audited by KPMG
- (4) Audited by L'Alliance Revisión S.A.R.L.

2004		Thousand euro				Stake (%)		
Group Company	Share Capital	Share Premium and Reserves	2005 Income	Interim Dividend	Total Capital and Reserves	Direct	Indirect	Total
PharmaMar	69,805	28,913	(5,899)	-	92,819	78.48%	21.52%	100.00%
Genómica	1,027	860	(703)	-	1,184	100.00%	-	100.00%
N.V. Zeltia Belgique	3,595	61	(730)	-	2,926	100.00%	-	100.00%
Zelnova	3,034	15,734	6,121	(3,300)	21,589	100.00%	-	100.00%
Cooper Zeltia Veterinaria	1,232	(36)	17	-	1,213	100.00%	-	100.00%
Protección de Maderas	721	2,571	(564)	-	2,728	100.00%	-	100.00%
Xylazel	811	1,282	4,777	-	6,870	100.00%	-	100.00%
Neuropharma	7,828	13,849	(641)	-	21,036	75.30%	-	75.30%
Zeltia Luxembourg*	31	(22)	(10)	-	(1)	99.97%	-	99.97%
TOTAL	88,084	63,212	2,368	(3,300)	150,364	-	-	-

*Currently being dissolved

2004		Valuation of holdings in group undertakings			
Group Company	Gross book value	Amortisation and depreciation	Net book value	Underlying book value	
PharmaMar (1)	113,333	(39,972)	73,361	72,844	
Genómica(2)	1,630	(447)	1,183	1,184	
N.V. Zeltia Belgique (3)	3,027	(101)	2,926	2,926	
Zelnova (1)	4,385	-	4,385	21,589	
Cooper Zeltia Veterinaria (2)	1,348	(135)	1,213	1,213	
Protección de Maderas (2)	55	-	55	2,728	
Xylazel (1)	4,725	-	4,725	6,870	
Neuropharma (2)	6,828	-	6,828	15,840	
Zeltia Luxembourg* (4)	31	-	31	(1)	
TOTAL	135,362	(40,655)	94,707	125,193	

*Currently being dissolved

- (1) Audited by PriceWaterhouseCoopers
- (2) Audited by Audinvest
- (3) Audited by KPMG
- (4) Audited by L'Alliance Revisión S.A.R.L.

The underlying book value of the holdings in group and associated undertakings was calculated according to the audited financial statements for 2005 and 2004.

The Company periodically receives economic and financial information from all its subsidiaries. In compliance with the provisions of article 86 of the Spanish Corporations Law, as amended, Zeltia has presented the required notifications to the companies in which it has direct and/or indirect holdings of more than 10%.

In August 2001, a license agreement for the product ET-743-Yondelis[®] was arranged with the multinational pharmaceutical company Ortho Biotech Products L.P. (OBP), a subsidiary of Johnson & Johnson (J&J), under which OBP received the future marketing rights for the United States, Japan and the rest of the world except Europe (retained by PharmaMar). For this assignment, which does not include future royalty payments on sales by J&J nor exclusive rights to manufacture the product (retained by PharmaMar on a cost-plus basis), OBP undertook to pay certain considerations.

Since that agreement was signed, PharmaMar has registered 28.7 million euro in revenues related to those considerations. Of that amount, which includes the upfront payment and part of subsequent milestones established in the contract, which were included by the Company in its 2002 and 2001 financial statements, PharmaMar recognised 781 thousand euro as revenue in 2005 and 28 million euro in previous years.

At 31 December 2005, PharmaMar's intangible assets include 253,869 thousand euro gross in R&D expenses. Of that amount, PharmaMar amortised 24,114 thousand euro due to amortising in 2004 the balance of capitalised expenses of patents for old molecules which were not developed (3,542 thousand euro) as a result of the EMEA CPMP's decision in 2003 not to authorise Yondelis[®] for soft-tissue sarcoma (9,798 thousand euro) and considering the agreement signed with J&J (9,321 thousand euro).

However, PharmaMar has not begun to amortise the other lines of development because the projects have not yet been completed. All lines of activity meet the requirements established for capitalisation, assuming that the projects currently under development will be successful. To date, PharmaMar has not completed development of any product.

Zeltia has undertaken to continue providing financial support to PharmaMar so that it can continue its activities and complete the development projects that the latter has capitalised as at 31 December 2005.

The breakdown of the changes in stakes in group and associated undertakings in 2005 and 2004 is as follows:

Group company	Thousand euro		
	Balance at 31/12/04	Retirements	Balance at 31/12/05
PharmaMar	113,333	-	113,333
Genómica	1,630	-	1,630
N.V. Zeltia Belgique	3,027	-	3,027
Zelnova	4,385	-	4,385
Cooper Zeltia Veterinaria	1,348	-	1,348
Protección de Maderas	55	-	55
Xylazel	4,725	-	4,725
Neuropharma	6,828	(12)	6,816
Zeltia Luxembourg*	31	-	31
Total Group Undertakings	135,362	(12)	135,350

*Currently being dissolved

Group company	Thousand euro			
	Balance at 31/12/03	Additions	Retirements	Balance at 31/12/04
PharmaMar	113,333	-	-	113,333
Genómica	1,344	286	-	1,630
N.V. Zeltia Belgique	3,027	-	-	3,027
Zelnova	4,385	-	-	4,385
Cooper Zeltia Veterinaria	1,348	-	-	1,348
Protección de Maderas	55	-	-	55
Xylazel	4,725	-	-	4,725
Neuropharma	5,768	1,073	(13)	6,828
Zeltia Luxembourg*	31	-	-	31
Total Group Undertakings	134,016	1,359	(13)	135,362

*Currently being dissolved

Regarding NeuroPharma, the Company sold 9,977 shares at a par value of 1.158 euro each, totalling 78 thousand euro. The Company registered an extraordinary profit of 66 million euro. As a result of this transaction, Zeltia now owns 75.17% of NeuroPharma.

The most significant changes in stakes in group and associated undertakings in 2004 are as follows:

- NeuroPharma: on 30 July 2004, this company performed a capital increase by issuing 2,060,172 new shares with a par value of 1 euro each and a share premium of 6.80 euro. The transaction was performed via a private offering, in which Zeltia subscribed 137,500 shares. The capital increase totalled 16.069 million euro. As a result of this transaction, Zeltia attained 75.30% of NeuroPharma.
- Genómica: on 29 October 2004, this company performed a capital increase amounting to 286 thousand euro by issuing 4,767 new shares with a par value of 60.10 euro each. The capital increase was offset by Zeltia, S.A.'s account receivable from that company, which was net, past-due and claimable.

The breakdown of the balances with group and associated undertakings, included in short-term accounts receivable (see Note 9) and short-term accounts payable as at 31 December 2005 and 2004, is as follows:

Thousand euro	Balance 2005		Balance 2004	
	Short-term Receivables	Short-Term Payables	Short-term Receivables	Short-term Payables
PharmaMar	-	2,026	5	3,146
Genómica	669	548	457	368
N.V. Zeltia Belgique	930	-	710	-
Zelnova	1,702	1	2,878	-
Cooper Zeltia Veterinaria	809	151	764	141
Protección de Maderas	741	72	266	151
Xylazel	2,051	0	2,598	(2)
Zeltia Luxembourg	13	-	-	-
Neuropharma	25	254	36	346
TOTAL	6,940	3,052	7,714	4,150

Short-term receivables from group companies include mainly receivables at 31 December 2005 relating to the year's corporate income tax payment which, because of the Group's tax consolidation, the Group companies with tax payable must provide to the Group and are cancelled when the taxes are filed for settlement, as well as other advances and payments by subsidiaries. Short-term payables are mainly to Group companies which, for the above reasons, have corporate income tax losses, and will be paid by the Group when the tax is settled.

All transactions were made in euro.

8.2.-Long-term securities

The breakdown of the accounts included in Zeltia's financial investments as long-term securities is as follows:

	Thousand euro	
	2005	2004
Shares	502	625
TOTAL	502	625

In 2005, Zeltia sold some shares of a biotechnology company held under long-term securities, and obtained a total net profit of 22 thousand euro.

8.3.-Other receivables

The breakdown of the accounts included in Zeltia's financial investments as "Other receivables" as at 31 December 2005 and 2004 is as follows:

	Thousand euro	
	2005	2004
Eurozeltifur, S.L.	292	292
Loans to employees	318	342
TOTAL	610	634

The balance with Eurozeltifur, S.L. was fully provisioned in 2005 and 2004 (see note 8.4). 2004.

Loans to employees arose due to the inclusion of loans made to the staff by the Company in the context of the Employee Incentive Plan (see note 26).

The balances included under the Financial Investments - Other Loans account as at 31 December mature as follows:

Maturity	Thousand euro	
	2005	2004
2006	212	212
Subsequent years	398	422
TOTAL	610	634

8.4.- Provisions for depreciation of financial investments

As at 31 December 2005 and 2004, most of this account represents the provision for investments in group and associated undertakings booked by Zeltia (47,643 thousand euro at 31 December 2005), and is detailed by company in section 8.1. of this note. In 2005, Zeltia increased the provision by 7,141 thousand euro to adjust the net book value of its stake in Pharma Mar, S.A.U. to the underlying book value of same.

9- ACCOUNTS RECEIVABLE

The breakdown of accounts receivable as at 31 December 2005 and 2004 is as follows:

	Thousand euro	
	2005	2004
Customer receivables	104	75
Receivable from Group and associated companies (Note 8.1)	6,940	7,714
Sundry debtors	374	19
Payable to public authorities	26,489	24,510
Unsecured	192	159
Provisions for bad debts	(57)	(57)
TOTAL	34,042	32,420

The breakdown of the Receivable from Public Authorities accounts as at 31 December 2005 and 2004 is as follows:

Tax receivables	Thousand euro	
	2005	2004
VAT	366	672
Prepaid taxes	1	1
Prepaid corporate income tax (Note 22)	26,032	23,837
Corporate income tax	90	-
TOTAL	26,489	24,510

10.- SHORT-TERM FINANCIAL INVESTMENTS

The changes in short-term financial investments are as follows:

Thousand euro				
	Balance at 31/12/04	Additions	Retirements	Balance at 31/12/05
Other short-term financial investments	93,714	999,569	(978,488)	114,795
Short-term interest on fixed income securities	462	4,900	(3,915)	1,447
Loans to group undertakings	105,744	36,424	(422)	141,746
Other receivables	3,300	2,500	(3,300)	2,500
TOTAL	203,220	1,043,393	(986,125)	260,488

Thousand euro					
	Balance at 31/12/03	Additions	Retirements	Transfers	Balance at 31/12/04
Other short-term financial investments	110,875	635,368	(652,236)	(293)	93,714
Short-term interest on fixed income securities	248	872	(951)	293	462
Loans to group undertakings	85,058	30,301	(9,615)	-	105,744
Other receivables	3,000	3,300	(3,000)	-	3,300
TOTAL	199,181	669,841	(665,802)	-	203,220

Other short-term financial investments include the deposits made by the Company in eurodeposits and investments in public debt and commercial paper at market interest rates. The yield on these investments ranged between 1.97% and 2.54% in 2005 (between 1.81% and 2.54% in 2004).

Of the nearly 115 million euro in short-term financial investments, approximately 28 million euro (acquisition cost) were invested in 23 money market funds (FIAMM), the stake in each one not being material. The yield obtained in 2005 was 1.1 million euro.

The breakdown of Loans to group undertakings as at 31 December 2005 is as follows:

Company	Thousand euro 2005
Zeltia Belgique	5,325
PharmaMar	125,028
Cooper Zeltia Veterinaria	918
Protección de Maderas	6,605
Genómica	3,870
TOTAL	141,746

On 1 October 2005, Pharma Mar, S.A. signed a participation loan with Zeltia, S.A. which initially included the net balance due to Zeltia at that date, i.e. 117,028 thousand euro, and it will increase successively with the amounts that Zeltia will give to PharmaMar until 30 September 2009 to fund its activities.

At 31 December 2005, the balance of the participation loan, including accrued interest, amounted to 125,028 thousand euro.

The participation loan, which will accrue variable annual interest according to the contractual conditions, has a 10-year duration, matures on 30 September 2015, and will accrue interest in favour of the Company which will be payable as from 30 April 2006. Nevertheless, that interest will accrue only in the years in which PharmaMar reports accounting profit under IAS/IFRS, excluding the following amounts: (1) extraordinary revenues, (2) the year's interest on the participation loan itself, and (3) any amount of corporate income tax in the year.

Other receivables include the dividend receivable from subsidiary Zelnova, S.A. at 31 December 2005, which was fully paid on 10 February 2006.

11- CAPITAL AND RESERVES

The variations in the Shareholders' equity accounts are as follows:

	Thousand euro						
	Share Capital	Share Premium Account	Legal Reserve	Reserve for own shares	Voluntary reserves	Income	TOTAL
Balance at 1 January 2005	10,036	225,087	2,007	3,830	58,901	1,369	301,230
Transfers	-	-	-	1,917	(1,917)	-	-
Capital increase	538	64,500	-	-	-	-	65,038
Refund of issue premium to shareholders	-	(2,088)	-	-	-	-	(2,088)
Adjustment of reserves for own shares to underlying value	-	666	-	-	(4,847)	-	(4,181)
Distribution of 2004 income	-	-	-	-	1,369	(1,369)	-
Income for 2005	-	-	-	-	-	42	42
Balance at 31 December 2005	10,574	288,165	2,007	5,747	53,506	42	360,041

	Thousand euro						
	Share Capital	Share Premium Account	Legal Reserve	Reserve for own shares	Voluntary reserves	Income	TOTAL
Balance at 1 January 2004	10,036	224,378	2,007	4,260	45,474	13,133	299,288
Transfers	-	-	-	(430)	430	-	-
Refund of issue premium to shareholders	-	(1,984)	-	-	-	-	(1,984)
Adjustment of reserves for own shares to underlying value	-	2,693	-	-	(136)	-	2,557
Distribution of 2003 income	-	-	-	-	13,133	(13,133)	-
Income for 2004	-	-	-	-	-	1,369	1,369
Balance at 31 December 2004	10,036	225,087	2,007	3,830	58,901	1,369	301,230

11.1.- Share Capital

At 31 December 2005, Zeltia's capital stock was represented by 211,476,660 fully subscribed and paid shares with a par value of 0.05 euro each. The shares are freely transferable without restriction. All these shares have the same political and economic rights.

Capital increase:

Exercising the authorisation granted by the Ordinary and Extraordinary Shareholders' Meeting on 23 June 2003, the Company increased capital by 538 thousand euro by issuing 10,750,000 ordinary shares with a par value of 0.05 euro and a share premium of 6 euro per share, excluding all pre-emptive subscription rights.

That Ordinary and Extraordinary Shareholders' Meeting on 23 June 2003 empowered the Board of Directors to resolve to increase capital one or more times up to a maximum of 5.018 million euro, within 5 years at most from that date, empowering it to partially or fully exclude the pre-emptive subscription rights in accordance with the Spanish Corporations Law and revoking resolution 10 adopted by the Shareholders' Meeting on 23 May 2002, which also empowered the Board of Directors to increase capital, with a maximum of 538 thousand euro, of which 4.481 million euro were still unused.

	Balance at 31/12/04	Balance at 31/12/05
Number of shares	200,726,660	211,476,660
Par Value (euro)	0.05	0.05
Capital Stock (thousand euro)	10,036	10,574

At 31 December 2004, Zeltia's capital stock was represented by 200,726,660 fully subscribed and paid shares with a par value of 0.05 euro each. All these shares have the same political and economic rights.

There were no changes in the Company's capital stock in 2004.

	Balance at 31/12/03	Balance at 31/12/04
Number of shares	200,726,660	200,726,660
Par Value (euro)	0.05	0.05
Capital Stock (thousand euro)	10,036	10,036

The share price was 5.88 euro at 31 December 2005 (5.15 euro at 31 December 2004).

All the Company's shares are listed on the electronic market of the four Spanish Stock Exchanges, in the Nuevo Mercado segment.

At 31 December 2005 and 2004, Bougemar Gestao e Serviços owned over 10% of Zeltia.

11.2.- Share premium

The share premium may be used for the same purposes as the Company's voluntary reserves, which include converting it into capital stock, and there are no restrictions as to its use or distribution. Accordingly, in July 2005 shareholders were remunerated in the form of a share premium refund amounting to one euro cent for each of the 208,828,245 shares outstanding (excluding own shares), i.e. a total of 2,088 thousand euro.

11.3.- Legal reserve

The legal reserve was booked as required by Article 214 of Spain's Corporations Law, which establishes that 10% of period income must be allocated to the reserve until it totals at least 20% of capital stock.

The legal reserve may not be distributed and may only be used to offset losses if there are not sufficient unrestricted reserves available for this purpose, in which case it must be restored out of future income.

11.4.- Reserve for own shares

The reserve for own shares is restricted and must be maintained until those shares are sold or redeemed, for the same amount as their underlying value.

As at 31 December 2005, the Company had recorded a reserve of 5,747 thousand euro, equal to the value of its own shares on the balance sheet plus the value of shares securing loans granted by the Company.

The breakdown of the number of own shares held by the Company at 31 December, and their book value and market price, is as follows:

	No. of Shares	Market Value (thousand euro)	Adjustment to Underlying Value (thousand euro)	Own Shares at underlying value (thousand euro)	Unit Underlying value per Share (euro)	% of capital stock
2005	2,687,939	15,805	(10,967)	4,838	1.80	1.27
2004	1,927,783	9,928	(6,805)	3,123	1.62	0.96

The movements in own shares during 2005 and 2004 are summarised below:

	No. of shares	Thousand euro
Balance at 31/12/03	2,445,561	3,864
Acquisitions	5,736,533	32,259
Sales	(6,254,311)	(34,690)
Adjustment to market value	-	(867)
Adjustment to underlying book value	-	2,557
Balance at 31/12/04	1,927,783	3,123
Acquisitions	948,822	5,601
Sales	188,666	975
Adjustment to market value	-	1,270
Adjustment to underlying book value	-	(4,181)
Balance at 31/12/05	2,687,939	4,838

In April 2005, 175,074 own shares were allocated to the Employee Incentive Plan at a price of 6.64 euro per share.

At 31 December 2005, the underlying value of the own shares still held by the Company was 1.80 euro (1.62 euro in 2004) and their total value was 4,838 thousand euro. Under the method described in Note 4.F, at 31 December 2005 the Company charged 4,181 thousand euro to reserves in connection with the valuation of those shares.

11.5.- Limits on the distribution of dividends

The distribution of reserves designated elsewhere in this note as unrestricted and of the Company's earnings is subject to compliance with article 194 of the Spanish Corporations Law, which states that dividends may not be distributed if they reduce the reserves to below the total unamortised balance of formation expenses, R&D expenses and goodwill.

12- PROVISIONS FOR CONTINGENCIES AND EXPENSES

The changes in the accounts included under provisions for contingencies and expenses are as follows:

	Thousand euro			
	Balance at 31/12/04	Additions	Funds applied	Balance at 31/12/05
Provision for pensions	95	-	(47)	48
Provisions for contingencies and expenses	6	575	-	581
TOTAL	101	575	(47)	629

	Thousand euro			
	Balance at 31/12/03	Additions	Funds applied	Balance at 31/12/04
Provision for pensions	40	103	(48)	95
Provisions for contingencies and expense	6	-	-	6
TOTAL	46	103	(48)	101

The Company is required to pay supplementary pension benefits to a former Director by virtue of a resolution of the Board of Directors. In 2005, 47 thousand euro were used to pay pensions (48 thousand euro in 2004).

The provisions for contingencies and expenses include 575 thousand euro allocated for the Company's stake in Genómica, S.A.U. aimed at balancing its net worth at 31 December 2005. The Company also has a provision for depreciation of the holding in that subsidiary amounting to 1,630 thousand euro (note 8).

13- DUE TO CREDIT INSTITUTIONS

The following tables show the breakdown of the short- and long-term bank loans and credits at 31 December 2005 and 2004.

The part of the balance drawn down which matures at short term (one year or less) is shown separately from that which matures in subsequent years or which has tacit renewals.

2005	Thousand euro			
	Type	Collateral	Limit	Drawn
Long Term				Short Term
Sundry long-term credit lines	Unsecured	13,900	4,924	-
Sundry short-term credit lines	Unsecured	24,902	-	11,319
Loans	Unsecured	5,645	4,201	1,445
Short-term interest accrued	-	-	-	25
TOTAL		44,447	9,125	12,789

2004	Thousand euros			
	Type	Collateral	Limit	Drawn
Long Term				Short Term
Sundry long-term credit lines	Unsecured	25,602	11,671	-
Sundry short-term credit lines	Unsecured	13,100	-	5,938
Loans	Unsecured	6,000	5,601	399
Short-term interest accrued	-	-	-	128
TOTAL		44,702	17,272	6,465

The maturity schedules of long-term bank loans at 31 December 2005 are as follows:

Maturing in	Thousand euro
	2005
2007	1,400
2008	1,400
2009	1,401
Credit lines with recurring tacit renewal	4,924
TOTAL	9,125

The interest rates on long-term bank loans were between 2.10% and 3.75%. The interest rates on short-term financing were between 2.10% and 3.37% at 31 December 2005.

14- CURRENT LIABILITIES - OTHER NON-TRADE CREDITORS

The breakdown of the "Current liabilities - Other non-trade creditors" account at 31 December 2005 and 2004 is as follows:

	Thousand euro	
	2005	2004
Payable to public authorities	6,322	6,391
Other payables	846	852
Compensation payable	591	546
TOTAL	7,759	7,789

The taxes and social security contributions payable as at 31 December 2005 and 2004 are as follows:

Taxes payable	Thousand euro	
	2005	2004
Personal income tax withholdings	275	327
Corporate income tax	3	7
Deferred corporate income tax (Note 22)	6,032	6,032
Social security	12	25
TOTAL	6,322	6,391

15- NET SALES

The breakdown of the net sales in the Company's ordinary activity in 2005 and 2004 is as follows:

Provision of services	Thousand euro	
	2005	2004
Lease of offices (Note 7)	214	413
Administration and management services for group companies	221	247
Others	36	9
TOTAL	471	669

All the sales were made in euro and in Spain.

The sales and services provided to group and associated undertakings are detailed in Note 17.

16- GAIN ON DISPOSAL OF FIXED ASSETS

The breakdown of the gain on the disposal of fixed assets in 2005 and 2004 is as follows:

	Thousand euro	
	2005	2004
Gains on sale of control portfolio holdings (Note 8)	66	53
Gains on sale of tangible fixed assets	-	413
TOTAL	66	466

17- TRANSACTIONS WITH GROUP UNDERTAKINGS

The transactions with group undertakings as at 31 December 2005 and 2004 are as follows:

2005 Group company	Thousand euro		
	Short-term interest revenues	Board profit-share and dividends	Revenues from provision of services
PharmaMar	2,062	-	-
Genómica	100	-	9
N.V. Zeltia Belgique	171	-	-
Zelnova	-	2,530	-
Cooper Zeltia Veterinaria	3	-	-
Protección de Maderas	-	-	108
Xylazel	-	4,417	-
Neuropharma	-	-	226
TOTAL	2,336	6,947	343

2004			
Group company	Thousand euro		
	Short-term interest revenues	Board profit-share and dividends	Revenues from provision of services
PharmaMar	2,255	-	-
Genómica	43	-	28
N.V. Zeltia Belgique	140	-	-
Zelnova	-	3,335	-
Cooper Zeltia Veterinaria	4	-	-
Protección de Maderas	-	-	83
Xylazel	-	4,017	3
Neuropharma	42	-	335
TOTAL	2,484	7,352	449

18- PERSONNEL EXPENSES

The breakdown of personnel expenses in 2005 and 2004 is as follows:

	Thousand euro	
	2005	2004
Wages, salaries and similar	2,428	2,345
Employee welfare expenses	293	463
TOTAL	2,721	2,808

Executive retirement insurance was arranged in 1997. The contributions for 2005, which amounted to 48 thousand euro (48 thousand euro in 2004), are included in the “Employee welfare expenses” caption.

The average number of employees, broken down by category, as at 31 December 2005 and 2004 is as follows:

Professional Category	Average number of employees	
	2005	2004
Management	6	6
Graduates	6	6
Clerical personnel	7	10
Others	3	3
TOTAL	22	25

19- OTHER OPERATING EXPENSES

The breakdown of other operating expenses in 2005 and 2004 is as follows:

	Thousand euro	
	2005	2004
Leases	464	467
Utilities	10	88
Repairs and maintenance	20	34
Work performed by other companies	1,751	1,445
Taxes other than income tax	53	163
Others	2,075	2,043
TOTAL	4,373	4,240

20.- FINANCIAL AND SIMILAR EXPENSES

The breakdown of financial expenses in 2005 and 2004 is as follows:

	Thousand euro	
	2005	2004
On loans and credits from third parties	762	865
	762	865

21- RELATED-PARTY TRANSACTIONS

In 2005, the remuneration accrued by the members of the Company's Board of Directors from all the Group companies in which they are directors was as follows:

a) Remuneration received as members of the Board of Directors and Committees of Zeltia (thousand euro):

2005	Thousand euro				
	Board of Directors	Executive Committee	Audit Committee	Remuneration Committee	Total
Attendance fees	110	17	17	11	155
Bylaw-mandated remuneration	605	165	67	67	904
TOTAL	715	182	84	78	1,059

2004	Thousand euro				
	Board of Directors	Executive Committee	Audit Committee	Remuneration Committee	Total
Attendance fees	80	17	21	24	142
Bylaw-mandated remuneration	605	137	67	67	876
TOTAL	685	154	88	91	1,018

b) Remuneration received by members of the Board of Directors with executive functions:

- The members of the Board of Directors with executive functions received a total of 639 thousand euro in wages and salaries, booked as personnel expenses (630 thousand euro in 2004).

c) Remuneration received by members of the Board of Directors of Zeltia who are also members of the Boards of Directors of other Group Companies:

- Some Directors of Zeltia are also Directors of other Group Companies that remunerate their directors, specifically Xylazel, Zelnova, PharmaMar and NeuroPharma. Those Directors received a total of 202 thousand euro in 2005 (152 thousand euro in 2004).

d) Other related-party transactions:

- Transactions with directors of the company in 2005 were not material, they formed part of the normal business of the Company or its subsidiaries, and they were performed on an arm's-length basis.
- In 2005, directors of the Parent Company provided advisory services to Group companies for which they accrued a total of 53 thousand euro (95 thousand euro in 2004). Those amounts are not material in the context of the transactions by Zeltia, S.A. and its subsidiaries.
- A company chaired by one of the directors of the Parent Company has signed a contract to supply marine macroorganisms to two group companies, for which it billed 456 thousand euro in 2005. That amount is not material in the context of the transactions by those subsidiaries and the Group.

- The Company has arranged pension insurance for its executive directors; the premium paid in 2005 totalled 36 thousand euro.

e) Transaction with Company executives

For the purposes of this section, employees of Zeltia, S.A. who, despite having an employment contract (not a senior management contract in accordance with Royal Decree 1382/85, dated 1 August, which regulates senior managers' special employment contract), report to the Company's Chief Executive are considered to be executives of Zeltia, S.A. Those executives received an aggregate total remuneration of 696 thousand euro.

Two of those executives are directors at one of the Group companies, for which they received 33 thousand euro in 2005.

The pension commitments to former members of the Board of Directors arise exclusively from their status as employees and the remuneration in this connection amounted to 47 thousand euro in 2005 (47 thousand euro in 2004).

At 31 December 2005, the advances and loans granted by the Group to the members of the Board of Directors in 2005 amounted overall to 45 thousand euro (45 thousand euro in 2004) on which interest is not earned in accordance with the transitory provisions of the Personal Income Tax Law.

22.- TAX MATTERS

In 2005, the Company filed a consolidated corporate income tax return with a number of group companies. The following companies are included in the group's consolidated tax return: Zeltia, Protección de Maderas, Cooper Zeltia Veterinaria, Genómica, Zelnova, Xylazel, Neuropharma and PharmaMar.

Because certain transactions are treated differently for tax and financial reporting purposes, the tax base differs from the income reported in these financial statements.

The reconciliation between reported income and the individual taxable income of Zeltia is set out below:

Reconciliation between book income and taxable income	Thousand euro	
	2005	2004
INCOME PER BOOKS (before taxes)	(3,021)	(2,040)
Permanent differences	66	(347)
Permanent differences in consolidation	(6,900)	(7,301)
INCOME PER BOOKS	(9,855)	(9,688)
Timing differences		
Arising in the year	6,347	5,518
Reversal from prior years	(75)	(48)
TAX BASE	(3,583)	(4,218)
Calculation of the corporate income tax charge		
GROSS TAX PAYABLE (tax base x 0.35)	(1,254)	(1,476)
NET TAX PAYABLE (RECEIVABLE)	(1,254)	(1,476)
Withholdings and prepayments	(67)	(70)
TAX PAYABLE / (RECEIVABLE)	(1,321)	(1,546)

The Company's balance with the other companies in the tax group in respect of corporate income tax as a result of tax consolidation is as follows:

Company	Thousand euro Amount Payable
Zeltia	(934)
Genómica	(548)
Xylazel	2,051
Zelnova	1,701
Protección de Maderas	(70)
Cooper Zeltia Veterinaria	(10)
Neuropharma	(253)
PharmaMar	(2,026)
TOTAL	(90)

The corporate income tax expense for 2005 and 2004 is calculated as follows:

	Thousand euro	
	2005	2004
35% of income per books	(3,449)	(3,391)
+/-Tax deductions and relief	386	(18)
Expense for the year	(3,063)	(3,409)

The breakdown of changes in timing differences for the last two years relating to the Company's prepaid taxes is as follows:

Thousand euro						
Pre-paid Taxes	2004		Changes in 2004		2005	
	Timing Difference	Tax Effect	Timing Difference	Tax Effect	Timing Difference	Tax Effect
Provision for PharmaMar	54,572	19,100	5,179	1,813	59,751	20,913
Provision for Genómica	501	175	1,759	615	2,260	791
Provision for Cooper Zeltia Veterinaria	135	48	97	34	232	81
Provision for Zeltia Belgique	101	35	445	156	546	191
Others	90	32	(74)	(26)	16	6
Provisions for contingencies and expenses	481	169	-	-	481	168
Employee stock ownership plan	124	43	136	48	260	91
Provision for own shares	12,102	4,235	(1,270)	(445)	10,832	3,791
TOTAL	68,106	23,837	6,272	2,195	74,378	26,032

Thousand euro						
Pre-paid Taxes	2003		Changes in 2003		2004	
	Timing Difference	Tax Effect	Timing Difference	Tax Effect	Timing Difference	Tax Effect
Provision for PharmaMar	50,456	17,659	4,116	1,441	54,572	19,100
Provision for Genómica	54	19	447	156	501	175
Provision for Neuropharma	152	53	(17)	(5)	135	48
Provision for Cooper Zeltia Veterinaria	160	56	(160)	(56)	-	-
Provision for Zeltia Belgique	-	-	101	35	101	35
Others	90	32	-	-	90	32
Provisions for contingencies and expenses	425	149	56	20	481	169
Employee stock ownership plan	63	22	61	21	124	43
Provision for own shares	11,235	3,932	867	303	12,102	4,235
TOTAL	62,635	21,922	5,471	1,915	68,106	23,837

Part of the accounting provisions for PharmaMar until 2001 arose from the acquisition of PharmaMar shares at a price higher than their book value and, therefore, cannot be considered as a tax-deductible expense, which gives rise to pre-paid taxes.

Since 2001, when PharmaMar became part of the tax group, all the provisions arising from losses in the year have generated pre-paid taxes. In 2004, the Company booked provisions for investees amounting to 4,487 thousand euro, generating pre-paid taxes of 1,571 thousand euro (16,999 thousand euro and 5,949 thousand euro, respectively, in 2003).

According to the regulations in force, accounting provisions to mark own shares to market are not tax deductible. In 2004, the Company booked a provision of 867 thousand euro in the income statement plus the related tax effect of 303 thousand euro.

Thousand euro						
Deferred Taxes	2004		Changes in 2004		2005	
	Timing Difference	Tax Effect	Timing Difference	Tax Effect	Timing Difference	Tax Effect
Intercompany share transfer	17,235	6,032	-	-	17,235	6,032

Thousand euro						
Pre-paid Taxes	2003		Changes in 2003		2004	
	Timing Difference	Tax Effect	Timing Difference	Tax Effect	Timing Difference	Tax Effect
Intercompany share transfer	17,235	6,032	-	-	17,235	6,032

Deferred taxes arose due to the sale and subsequent repurchase of PharmaMar shares from other Group companies in 2000 at market prices; the two transactions generated a profit of 17,235 thousand euro and a loss of the same amount arising from the provision for adjusting the value of the repurchased shares to their book value. The profit and loss generated on those transactions were eliminated by the Company in its individual accounts, generating deferred taxes of 6,032 thousand euro on the profit obtained, and pre-paid taxes of the same amount.

In the year ended 31 December 2003, the Company applied the system envisaged in article 21 of Law 43/1995, dated 27 December, on Corporate income tax, to the amount of 27,053,614 euro. That benefit was obtained due to the transfer of certain tangible fixed assets for a sale price of 36,068,868 euro. The total amount was reinvested in the years ended 31 December 2002 (from 16 June 2002), in an amount of 16,383,963 euro, 31 December 2003, in an amount of 18,891,656 euro, and 31 December 2004 (to which these financial statements refer) in an amount of 2,808,193 euro. These acquisitions did not obtain any other tax benefit.

In 2004, the Group availed itself of the benefits of article 21 of Law 43/1995, dated 27 December, on Corporate income tax, for an amount of 2,097,036 euro. That benefit was obtained due to the transfer of certain tangible fixed assets for a sale price of 3,177,895 euro. That amount was partly reinvested in 2004.

In 2005, investments amounted to 1,768,517 euro, which exceeds the proceeds on the disposal of buildings in 2003 and 2004 that had to be reinvested in order to benefit from the tax system mentioned in the preceding paragraph:

	Amount of sale	Amount reinvested
2005	-	1,768,517
2004	3,177,895	2,808,193
2003	36,068,868	18,891,656
2002	-	16,383,963
TOTAL	39,246,763	39,852,329

The breakdown of these reinvestments in euro, by asset type, is as follows:

	Brands	Structures	Laboratory equipment	Others	Total
2002 (from June)		14,506,684	501,677	1,375,602	16,383,963
2003	8,700,000	6,367,712	1,496,460	2,327,484	18,891,656
2004	-	520,607	563,241	1,724,345	2,808,193
2005	-	122,298	387,107	1,259,112	1,768,517
TOTAL	8,700,000	21,517,301	2,948,485	6,686,543	39,852,329

According to the legal provisions in force, tax returns cannot be deemed definitive until they have been inspected by the tax authorities or the statute of limitations period has elapsed. The Company has the last four years open for review for the main taxes applicable to it (five years in the case of corporate income tax). The Company's Directors consider that no contingencies of a material amount would arise from the review of the years open for inspection.

23.- ENVIRONMENT

In 2005, the Company did not need to incur significant expenses to protect and improve the environment.

Since there were no contingencies relating to environmental protection and improvement and there are no risks that could have been transferred to other companies, it was not necessary to book any provisions for environmental actions in 2004.

24.- AUDITORS' FEES

The fees paid to PricewaterhouseCoopers Auditores, S.L. for auditing the financial statements of Zeltia and its consolidated group amounted to 93 thousand euro.

Other firms using the PricewaterhouseCoopers name received 67 thousand euro in fees for advising on the adaptation of the financial statements to IFRS plus 176 thousand euro in fees for advising on Zeltia's capital increase.

25.- STATEMENT OF SOURCE AND APPLICATION OF FUNDS

The funds obtained from and applied in operations in 2005 and 2004 are as follows:

	Thousand euro	
	2005	2004
Funds obtained from operations		
Income for the year	42	1,369
Reversal of adjustment against reserves for sale of own shares	(4,181)	2,557
Period amortisation and depreciation	1,776	2,333
Changes in intangible asset, tangible asset and control portfolio provisions	7,529	4,458
Gains on disposal of intangible assets, tangible assets and control portfolio	(66)	(466)
TOTAL	5,100	10,251

	Thousand euro			
	2005		2004	
Change in working capital	Increase	Decrease	Increase	Decrease
Accounts receivable	1,622	-	1,578	
Current liabilities	-	5,192	10,113	
Short-term financial investments	57,268	-	4,039	
Own shares held at short term	1,715	-	-	741
Cash	111	-	236	
Liability accrual accounts	66	-	44	
Total change	60,782	5,192	16,010	741
Change in working capital	-	55,590	-	15,269
TOTAL	60,782	60,782	16,010	16,010

The statement of source and application of funds for 2005 and 2004 is as follows:

Funds applied	Thousand euro	
	2005	2004
Acquisition of fixed assets		
Intangible assets	99	109
Tangible assets	47	48
Financial investments	159	1,479
Reduction of share premium	2,088	1,984
Release of provisions for contingencies and expenses	47	48
Total funds applied	2,440	3,668
Increase in working capital	55,590	15,269
TOTAL	58,030	18,937
Funds obtained	Thousand euro	
	2005	2004
Funds obtained from operations	5,100	10,251
Capital increase	60,695	
Fixed asset disposals	-	
Tangible assets	66	6,329
Financial investments	316	383
Long-term debt	(8,147)	1,974
Total funds obtained	58,030	18,937
Decrease in working capital	-	-
TOTAL	58,030	18,937

26- INCENTIVE PLAN

Year 2003 (Incentive Plan approved by the Ordinary Shareholders' Meeting in 2002)

On 23 May 2002, Zeltia, S.A.'s Shareholders' Meeting approved a new Incentive Plan, intended for Group employees and executives (except in the case of Zelnova and Xylazel, where it was for executives only) who have a permanent employment contract and had completed any trial period and receive variable annual remuneration during the years that the Plan is in force (i.e. 2003-2004).

One of the main characteristics of the Plan approved in 2002 was that Zeltia, or the Group company employing the beneficiaries, offered the latter the possibility of buying Zeltia shares by providing them with a loan for part of the price, the loan being secured by a pledge on the shares acquired by the beneficiary. The loan would be condoned by the lender upon completion of the vesting period (three years for the shares acquired in 2003, and two years for the shares acquired in 2004). The amount of the loan depended on the degree of attainment of objectives and could be the amount of the net variable remuneration of the beneficiary that was allocated to the plan, or double or triple that figure, in the event, respectively, of 50%, 75% or 90% attainment of targets.

The Plan sought basically to reward employees and executives of the Group on the basis of performance, and it applied to the variable remuneration received in the two years in which the plan was in force (2003 and 2004).

In executing this Incentive Plan, in March 2003, 128,352 shares (approximately 0.063% of capital stock) were transferred to the 96 beneficiaries at a final price of 5.44 euro per share. During 2003, 21 employees were allocated 7,873 shares in application of the Incentive Plan approved by the 2001 Shareholders' Meeting, which was also in force in 2003.

Year 2004 (Incentive Plan approved by the Ordinary Shareholders' Meeting in 2003)

On 23 June 2003, the Shareholders' Meeting of Zeltia, S.A. resolved to approve a new incentive plan for executives and employees of the Group (only executives at Zelnova, S.A. and Xylazel, S.A.) who had a permanent employment contract and had completed any trial period, and receive variable annual remuneration during the years that the Plan is in force (i.e. 2004) and have achieved at least 50% of their targets for the year.

Unlike the previous Incentive Plans, this Plan did not involve providing employees with loans to acquire shares; rather, beneficiaries were allocated shares or stock options directly as part of their variable remuneration.

Accordingly, the employee had to decide, firstly, what amount of the net variable remuneration he/she wished to collect in shares or options (capped at 50% of the total variable remuneration, in general, and 25% in the case of Zelnova y Xylazel, S.A.). The shares delivered initially under this Plan were termed the First Group of Shares. Secondly, beneficiaries received (also as variable remuneration) an additional amount of shares or stock options obtained by multiplying the number of shares in the First Group of Shares by a multiplier, between 1 and 3, depending on the degree of attainment of objectives. That amount of shares was termed the Second Group of Shares.

In the event of delivery of shares, the First Group of Shares was subject to a lock-up, and the Second Group of Shares was pledged.

The lock-up and pledge expired at the end of the three-year vesting period. Zeltia or, as appropriate, the relevant Group company also reserved a call option (zero cost) on the Second Group of Shares in the event of voluntary severance or fair dismissal of the Beneficiary or of the Beneficiary disposing of any of the locked-up shares in any way, such as their partial or full transfer to another financial institution or another bank account at the same institution, during the vesting period.

In the same way, in the event of delivery of stock options, the Beneficiary forfeits those options in the event of voluntary severance or fair dismissal of the Beneficiary or of the Beneficiary disposing of any shares received as variable remuneration or the transfer of any or all of them to another financial institution or another bank account at the same institution, during the three-year vesting period.

With the approval of this Incentive Plan, the Group sought to take advantage of the tax exemption introduced in the recent amendment to article 43 of the Personal Income Tax Law, which states that "...the delivery, free of charge or below the normal market price, to active employees, of shares or stakes in the company itself or in other companies of the group not exceeding 12 thousand euro per year overall to each employee, under the conditions established in the regulations shall not be considered to be compensation in kind ..."

In executing this and the previous Incentive Plan, 115 beneficiaries were granted 159,961 shares and 12,869 options in 2004, at a value of 5.40 euro per share.

Year 2005 (Incentive Plan approved by the Ordinary Shareholders' Meeting in 2004)

On 29 June 2004, the Shareholders' Meeting approved a Plan for the Delivery, Free of Charge, of Shares and Stock Options; that plan has two objectives: to reward employees and executives whose performance in 2004 is satisfactory, and to incentivate beneficiaries to stay in the Group. Under the Plan, a maximum of 300,000 shares (in treasury stock) will be distributed either directly or in the form of stock options. The Shareholders' Meeting established the conditions for the Plan, whose beneficiaries can be Zeltia Group employees or executives who:

1) have a permanent contract and have completed any trial period; 2) collected variable remuneration in 2005 relating to attainment of objectives in 2004; and 3) attained over 50% of the targets for 2004 established by their Department head or hierarchical superior. The Shareholders' Meeting delegated the final design and execution of the Plan in 2005 to the Board of Directors. The Board of Directors established the number of shares and options to be received by each beneficiary on the basis of compliance with his/her targets for 2004 based on the information provided the subsidiary that employs him/her, subject to an overall limit of 300,000 shares (0.15% of capital stock) established by the Shareholders' Meeting. The Board of Directors also established the period in which employees must stay on at the company in order for the shares or options to vest, and the consequences of breach of Plan conditions by the beneficiary (which may include forfeiture of some or all of the shares or options). Employees must stay on at least three years, during which a lock-up system was established so that the shares cannot be sold or disposed of in any way. Nevertheless, 18 months after the delivery of the shares, some of the shares will be unlocked: specifically, the number of shares resulting from dividing the total number of shares delivered to the employee by a coefficient based on the degree of compliance with objectives, established in each case in a list attached to the Board resolution.

None of the beneficiaries of the incentive plans described in this note is a member of the Board of Directors of Zeltia.

Year 2006 (Incentive Plan approved by the Ordinary Shareholders' Meeting in 2005)

On 27 June 2005, the Shareholders' Meeting approved a new Plan for the Delivery, Free of Charge, of Shares and Stock Options, whose goals of incentivating and retaining beneficiaries, the maximum number of committed shares, the conditions for the free delivery of shares, and the mechanism are identical to the Plan approved in the previous year.

This Plan is pending execution.

27.- DUTY OF LOYALTY

The information required by section 4 of article 127 ter of the Spanish Corporations Law, as amended by Law 26/2003, dated 19 July, is as follows:

Director	Company	Line of Business	Stake	Functions
INVERFEM, S.A. (Represented by José Luis Fdz. Puentes)	INSTITUTO BIOMAR, S.A.	Investigación	3.63% (Inverfem) 10.38% (José Luis Fernández Puentes)	Chairman of Board of Directors
Santiago Fernández Puentes	INSTITUTO BIOMAR, S.A.	Investigación	4.17%	Directors
Pedro Fernández Puentes	CZ Veterinaria, S.A.	Veterinaria	40%	Chairman of Board of Directors

The other members of the Board of Directors of Zeltia, S.A. state that they do not have stakes in, nor do they perform or have they performed, in 2005 or until the date of authorisation of these financial statements, any duties or activities in other companies whose activity is the same as, or similar or complementary to, those of Zeltia, S.A. and its subsidiaries, other than the companies that form the Zeltia group. In relation to the aforementioned article, they state that, in that period, they did not perform activities, on their own account or on behalf of third parties, in companies with activities similar or complementary to those of Zeltia, S.A. and its subsidiaries.

The list of members of the Board of Directors of Zeltia who are also directors of other Group companies and/or who have stakes in them, and the percentage of their stake, is as follows:

Director	PharmaMar	%	Genómica	%	Neuropharma	%	Zelnova	%	Xylazel	%	Cooper. Z	%
José M ^a Fdz. Sousa	X	0%	X	0%	X	0.86%	X	0.0005%		0.03%		0.0012%
Pedro Fdz. Puentes	X	0%					X	0.0005%		0.03%	X	0.0012%
José Antonio Urquizu						0.24%			X	0%		
Carlos Cuervo-Arango	X	0%	X	0%								
JEFPO, S.L.	X	0%	X	0%			X	0%	X	0%		
Alberto Alonso					X	0%						
INVERFEM, S.A.			X	0%								

28- COMMITMENTS AND GUARANTEES TO THIRD PARTIES

The company has provided comfort letters to credit institutions. Those comfort letters were given mainly for subsidiaries Pharma Mar, S.A., Neuropharma, S.A. and Genómica, S.A. The Company also has a commitment with third parties to maintain its stakes in those subsidiaries.

The Company has arranged several credit lines which, in addition to the Company, include Pharma Mar, S.A. as borrower. As a result of those credit lines, Zeltia, S.A. is liable in solidum for the full amounts drawn down against them, including those drawn by Pharma Mar, S.A. The amount drawn by Pharma Mar, S.A. at 31 December 2005, for which the Company was liable in solidum, was 11,412 thousand euro (7,485 thousand euro in 2004).




Zeltia