REPORT AT 31 MARCH 2013

Madrid, 25 April 2013

1Q13 MILESTONES

Group

- Gross oncology sales increased by 7% with respect to the same period last year, reflecting the impact of the restoration of the Caelyx supply.
- Paint and varnish sales were affected by the crisis in consumer spending and adverse weather conditions in the first quarter, leading to a 5.8% decline in sales in the Consumer Chemicals segment.
- Total Group sales were 1.6% lower than in the previous year.
- Total Group revenues reflect the collection of the third milestone payment (25 million dollars) under the licensing contract with Janssen. The second milestone payment was received in April 2012.
- Group EBITDA (17.6 million euro) and net attributable income (15.8 million euro) both reflect the impact of attaining the third milestone set out in the contract with Janssen Products.
- Operating cash flow was 6.6 million euro in the first quarter of 2013, i.e. an increase with respect to 1Q12, due to the collection of the milestone payment from Janssen and to the concentration of R&D on oncology.
- Sales of Yondelis outside Spain accounted for 85% of the drug's total sales.
- International sales continued to increase, and now account for 54% of the total.
- Group debt as a whole continued to decline.

Oncology

- Participation in the 9th International Symposium. Advanced Ovarian Cancer: Optimal Therapy. Update. Held in Valencia on 1 March, organised by the Spanish Ovarian Cancer Research Group and the European Society for Medical Oncology (ESMO).
- PharmaMar was again rated "Excellent" in the category of R&D companies under the PROFARMA programme. PharmaMar has received this rating in the last eleven editions.

Diagnostics

- Launched a kit to detect sexually transmitted diseases.
- Genómica's subsidiary Genómica AB commenced commercialisation activities in Scandinavia.

RNA interference

- Recruitment commenced for the Phase I/II trial with SYL1001 to treat eye discomfort associated with dry eye syndrome.

Mª Luisa de Francia
CFO
ZELTIA, S.A.
Plaza Descubridor Diego de Ordás, 3
Madrid
Telephone 91.444.45.00

José Luis Moreno
Head of Investor Relations
ZELTIA, S.A.
Plaza Descubridor Diego de Ordás, 3
Madrid
Telephone 91.444.45.00

FIGURES TO MARCH 2013

Period	03/31/2013	03/31/2012	Δ%
Net Revenue (€ 000)			
Consumer Chemicals	12,558	13,339	-5.86%
Biopharmaceuticals	18,042	17,816	1.27%
Unallocated	215	163	31.90%
Total Group	**30,815**	**31,318**	**-1.61%**
Cost of goods sold (€ 000)	7,975	7,978	-0.04%
Gross Income	22,840	23,340	-2.14%
Gross Margin	74.12%	74.53%	-0.54%
Other operating revenues			
Consumer Chemicals	6	28	-78.57%
Biopharmaceuticals	19,340	925	
	19,346	**953**	
TOTAL REVENUE	**50,161**	**32,271**	**55%**
EBITDA (€ 000)			
Consumer Chemicals	366	634	-42.27%
Biopharmaceuticals	18,979	1,692	
Unallocated	-1,759	-1,835	-4.14%
Total Group	**17,586**	**491**	
R&D Expenditure			
Oncology	8,511	8,364	1.76%
Other	2,376	1,449	63.98%
Total Group	**10,887**	**9,813**	**10.94%**
Marketing & Commercial Expenses			
Consumer Chemicals	3,637	3,711	-1.99%
Biopharmaceuticals	5,469	5,211	4.95%
Other	2	14	
Total Group	**9,108**	**8,936**	**1.92%**
Income for the year attributable to equity-holders of the parent company	**15,818**	**-4,269**	**470.53%**
Profit for the year from discontinued operations	**-194**	**-4,086**	**95.25%**

(Thousand euro)

Due to the discontinuation of the Group's activities relating to the Central Nervous System (mainly Alzheimer's disease), earnings for this area are reflected in a single line item, "Income from discontinued operations", which also includes the area's earnings for 2012, with a view to facilitating comparison. The company that carried on this activity, Noscira, is currently being dissolved.

Net revenue

Group net revenues amounted to 30.8 million euro in 1Q13, 1.6% less than in the same period of 2012 (31.3 million euro).

Revenues in the Biopharmaceutical business amounted to 18 million euro (17.8 million euro in 1Q12): 16.7 million euro at PharmaMar from Yondelis sales (16.4 million euro in 1Q12) and 1.3 million euro at Genómica (1.5 million euro in 1Q12). This sector accounted for 58.6% of Group net sales in 1Q13 (56.9% in 1Q12).

Net sales by the consumer chemicals subsidiaries totalled 12.6 million euro (13.3 million euro in 1Q12). Those companies accounted for 41% of the Group's total revenues in 1Q13.

Other operating revenues

This section reflects revenues from royalties, subsidies, and licensing agreements, including milestone and similar payments.

Other operating revenues totalled 19.3 million euro in 1Q13 (0.9 million euro in 1Q12). In March 2013, PharmaMar attained the third milestone in the action plan with Janssen Products LP (Johnson & Johnson Pharmaceutical Research & Development, LLC.) to intensify the development of Yondelis® in the US for soft tissue sarcoma and relapsed ovarian cancer. As a result, it collected a payment of 25 million dollars (19 million euro). The second milestone payment was received in April 2012.

EBITDA

Group EBITDA, referring only to continuing operations, amounted to 17.6 million euro in 1Q13 (0.5 million euro in 1Q12). The increase is due to attainment in the quarter of the third milestone under the agreement with Janssen Products.

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

R&D expenditure

R&D expenditure increased by 10.9% year-on-year. A total of 8.5 million euro was spent on research and development in the Oncology area in 1Q13 (8.4 million euro in 1Q12), 2 million euro in Diagnostics and RNAi (1.4 million euro in 1Q12), and 0.4 million euro in the Consumer Chemicals area.

Marketing and commercial expenses

Marketing and commercial expenses amounted to 9.1 million euro in 1Q13 (9 million euro in 1Q12). Within the Biotechnology segment, 5.5 million euro was spent in 1Q13 (5.2 million euro in 1Q12). Consumer chemical companies accounted for 3.6 million euro in the quarter (3.7 million euro in 1Q12),

Income from discontinued operations

Due to the discontinuation of the Group's activities relating to the Central Nervous System (mainly Alzheimer's disease) in the last quarter of 2012, earnings for this area are reflected in a single line item, "Income from discontinued operations", which also includes the area's earnings for 1Q12, to facilitate comparison. That line item amounted to -0.2 million euro in 1Q13 and -4 million euro in 1Q12. Noscira, the company responsible for this activity, is currently being dissolved.

Cash

At the end of March 2013, cash and cash equivalents plus current financial assets amounted to 38.6 million euro, short-term interest-bearing debt to 56.5 million euro, and long-term debt to 57.7 million euro, which includes 25.5 million euro in interest-free research and development loans from official bodies which are repayable over 10 years with a three-year grace period.

	03/31/2013	12/31/2012
Cash & cash equivalents + current financial investments	**38,573**	**34,428**
Short term interest-bearing debt	**56,511**	**54,734**
Bank debt		
- Bank loan	23,246	24,428
- Credit facilities	16,095	13,346
- Effects and certifications	3,603	3,942
- Interest	306	260
Govt. agencies: R&D funding (interest free	5,260	4,756
Others	8,001	8,002
Long term interest bearing debt	**57,695**	**62,016**
Bank debt	32,241	38,018
Govt. agencies: R&D funding (interest free	25,454	23,998

BUSINESS PERFORMANCE.

Below is an overview of the group companies' business performance in the first quarter of 2013.

A) Biopharmaceuticals

1.- Oncology: PharmaMar

a) Yondelis®:

Soft-tissue sarcoma

Recruitment is advancing ahead of schedule for thePhase III pivotal registration trial in L-sarcoma, sponsored by Janssen, which seeks to obtain registration for Yondelis® in the US.

Recruitment is also progressing very well for the two registration trials in Japan, sponsored by Taiho, in patients with translocation-related sarcomas.

The observation and post-authorisation trials in Yondelis® are also advancing on schedule. These trials are being executed in cooperation with the European Organisation for Research and Treatment of Cancer (EORTC), the US Sarcoma Alliance for Research Through Collaboration (SARC), the German Interdisciplinary Sarcoma Group (GISG), the Italian Sarcoma Group (ISG), and the French Sarcoma Group (GSF). Recruitment commenced on schedule in 9 European countries for the Y-IMAGE prospective, multi-centre observational trial to evaluate the response to treatment with Yondelis®.

The observational trial in the Netherlands performed with the commercial product as required by the Dutch authorities continues without incident, and is expected to be completed in 2013.

The final clinical report for the Phase III trial in translocation-related sarcoma, undertaken as a specific requirement following approval of Yondelis® for soft tissue sarcoma, was presented to the European Medicines Agency (EMA).

Ovarian cancer

In 2012, a Phase II trial commenced with Yondelis® on patients with advanced breast cancer with the BRCA1 and BRCA2 mutations and the BRCAness phenotype. Recruitment continues on schedule.

Four experts in translational research, immunology, sarcoma and ovarian cancer presented new data on Yondelis®'s mechanism of action and its clinical relevance at a forum for general and gynaecologic oncologists from 9 European countries. A total of 93% of attendees rated the event as good or excellent.

b) Aplidin®

Multiple myeloma

Following the recommendation of the Independent Data Monitoring Committee (IDMC) that the ADMYRE Phase III trial currently under way with Aplidin® should continue, the trial was reopened and additional countries and hospitals were selected.

This recommendation follows a comprehensive analysis of 60 patients in the first stage of the trial, in which the study comfortably met its required efficacy and safety levels. Recruitment for the second stage commenced in the first quarter of 2013.

Dedifferentiated liposarcomas

Recruitment continues for the clinical trial in four French hospitals in cooperation with the French Sarcoma Group.

c) Zalypsis®

Multiple Myeloma:

After defining the recommended dose, analysiscontinues of data from patients recruited in the second stage of the Phase II trial of Zalypsis® as monotherapy in multiple myeloma, as was reported at the American Hematology Society's Annual Meeting.

Preclinical trials have also commenced in combination with products that are already available for treating multiple myeloma which exhibited great synergy in lab tests.

d) PM01183

Platinum-resistant/refractory advanced ovarian cancer

Recruitment continues of the final patients for this randomised Phase IIb in patients with platinum-refractory/resistant ovarian cancer.

Pancreatic cancer

Recruitment was completed for a Phase II trial as second-line treatment in patients with pancreatic cancer where gemcitabine-based therapies have failed. The data will be analysed when certain patients who are still undergoing treatment complete the process.

Advanced breast cancer

Recruitment in Spain and the US continues on schedule for the Phase II trial in patients with advanced breast cancer, selected depending on the presence of BRCA1 & 2 mutations (hereditary cancer), known or otherwise.

Non-small-cell lung cancer (NSCLC)

The protocol for the randomised, controlled Phase II trial has been completed. The trial will explore the activity of our compound as monotherapy and in combination with gemcitabine as second-line treatment in patients with unresectable tumours. The trial is expected to be performed in Spain, Italy, France and the US.

Advanced leukaemias

After the Ethics Committees approved an amendment to obtain a more appropriate administration pattern for patients in the Phase I clinical trial with our PM01183 compound as monotherapy to treat advanced leukaemia, recruitment was resumed and the first dose level was completed.

Combination trials

The design was completed for two new Phase I trials in combination with Capecitabine in patients in breast, colorectal and pancreatic cancer and in combination with a weekly dose of Paclitaxel with or without Bevacizumab in patients with selected solid tumours.

The first trial has been approved in Spain and recruitment is expected to begin shortly.

The second trial is ready to be sent to the regulatory committees and agencies.

e) PM060184

Active recruitment continues for the two Phase I trials in the US, France and Spain. The recommended dose (RD) has been defined for one of the clinical trials, while the RD for the other is very close to being identified. The company is observing very good results in these early stages of development.

2.- Diagnostics: Genómica

Revenues amounted to 1,324 thousand euro in 1Q13, i.e. 7% lower with respect to the same period last year.

The Spanish diagnostics area was the worst performer for two reasons: healthcare budget cuts imposed by the Spanish central government, affecting institutional clients (public hospitals), and the smaller budget in 2013 for the Castilla y León Regional Government's Programme for the Prevention and Early Detection of Cervical Cancer, with the result that the company's revenues in the quarter declined by 50% with respect to 1Q12.

Exports increased by 10%, helping offset this complex scenario. Revenue stagnation in the Euro area was offset by increased revenues in Latin America, which already accounts for 48% of sales outside Spain; Brazil made an important contribution to that figure.

Genomica AB, a fully-owned Genomica S.A.U. subsidiary, was created in January 2013, with headquarters in Lund (Sweden), to focus on the Scandinavian market (Denmark, Sweden, Norway), a strategically important area for growth.

The Forensic Genetics division obtained 142 thousand euro in revenues in 1Q13 (204 thousand euro in 1Q12). This decline is due to the upcoming expiration of the cooperation agreement with the Spanish Civil Guard Forensics Unit to provide human DNA identification services.

On 1 March, Genómica launched a new diagnostic kit based on the CLART® DNA microarray platform. CLART® STIs focuses on the detection and identification of 19 targets causing sexually transmitted diseases.

3.- RNAi: Sylentis

In the first quarter of 2013, the company continued advancing its R&D lines in search of molecules based on RNA interference (RNAi) to treat eye diseases.

At the end of March, 90 patients (out of an estimated total of 122), had been included in the Phase II clinical trial with SYL040012 that commenced in July 2012 in patients with ocular hypertension and glaucoma at 11 centres in Spain, Germany and Estonia.

The company's second product, SYL1001, obtained authorisation from the Spanish Agency of Medicines and Medical Devices (AEMPS) in October 2012 to conduct a pilot trial in 60 patients with eye discomfort associated with dry eye syndrome. Patient recruitment for this new clinical trial commenced in February 2013.

B) Consumer chemicals:

1.- Xylazel

The paint and varnish business, which is highly dependent on the construction industry, remains stagnant. Moreover, extremely adverse weather conditions in the first quarter of the year greatly impeded outdoor refurbishment works.A total of 85% of Xylazel products are used in outdoor applications.

As a result, sales in the first three months amounted to 3 million euro, a decline of 28% year-on-year (4.2 million euro in 1Q12).

Exports accounted for 10% of Xylazel's total sales in the quarter, compared with 7.7% in 2012, and just 2% in 2010. The company began exporting to Tunisia and Algeria in 2013.

Average procurement prices of both raw materials and packaging declined slightly in the quarter, with the result that the weighted average procurement prices of our component supplies fell by 1.0%.

Structural fixed expenses were reduced by 5.1% overall with respect to the first quarter of 2012.

Net income in the first quarter was -0,144 thousand euro. The company expects performance in the second and third quarters of this year—when sales generally increase—to offset these first quarter results, marked by a sluggish paint sector and very poor weather conditions.

2.- Zelnova

Performance in 2013 remains affected by the deep widespread financial crisis, which is having a serious impact on consumer spending throughout Europe, especially in Spain and Italy, the main markets of Zelnova and its subsidiary, Copyr. This situation is being aggravated by thegrowing number of customers that are experiencing solvency problems, making it necessary to suspend sales to them or, in the best case, minimise exposure within a necessarily conservative sales policy.

Despite this difficult context, Zelnova-Copyr's combined sales increased by 0.4 million euro(+4.7%) in 1Q13, compared with the first quarter of 2012. This increase is attributable to sales in Spain and in other countries. As regards the latter, of special note is Copyr's good sales performance through its organic agriculture channel, which has increased its presence in Europe with a line of organic products based on natural pyrethrins.

The table below reflects sales by geographic area, evidencing that the successful internationalisation policyimplemented by the company in recent years is partly offsetting the serious domestic effects of the crisis.

(Thousand euro)	2012	2013	Change	
Sales in Spain	5,209	5,310	+101	+ 1.9%
Sales in other countries	3,986	4,320	+ 334	+ 8.4%
Total net sales	9,195	9,630	+435	+ 4.7%

Commodities prices remain stable, and no inflationary pressure is expected in the coming months.Nevertheless, the company maintains its policy of actively searching for alternative suppliers worldwide that might offer lower prices. Cost cutting measures have been implemented in all areas, the effects of which will become more visible during the course of the year.

As a result, Zelnova+Copyr's combined EBITDA increased by 140 thousand euro (+27%) in year-on-year terms, from 514 thousand euro in 1Q12 to 654 thousand euro in 1Q13.

Despite projections of very weak macroeconomic performance this year, the company expects to maintain positive results in 2013.

BALANCE SHEET *(Thousand euro)*	03-31-2013	12-31-2012
ASSETS		
Non-current assets	**93,345**	**92,948**
Property, plant & equipment	29,290	29,794
Investment properties	6,014	6,014
Intangible assets	20,437	19,744
Goodwill	2,548	2,548
Long-term financial assets	2,793	2,785
Deferred tax assets	32,263	32,063
Assets classified as held for sale and discontinued operations	**451**	**451**
Current assets	**122,688**	**106,431**
Inventories	27,389	23,502
Customer and other receivables	47,545	41,956
Current financial assets	8,141	16,092
Receivable from public authorities	5,588	3,817
Other current assets	3,593	2,728
Cash & cash equivalents	30,432	18,336
TOTAL ASSETS	**216,484**	**199,830**

BALANCE SHEET *(Thousand euro)*	03-31-2013	12-31-2012
EQUITY		
Shareholders' equity	**58,195**	**42,330**
Share capital	11,110	11,110
Share premium	323,286	323,286
Treasury shares	(6,274)	(6,334)
Revaluation and other reserves	3	1
Retained earnings and other reserves	(269,930)	(285,733)
Minority interest	**(3,656)**	**(3,604)**
TOTAL EQUITY	**54,539**	**38,726**
LIABILITIES		
Non-current liabilities	**69,828**	**73,749**
Financial debt	57,695	62,016
Derivatives	173	199
Deferred tax liabilities	8,748	8,548
Non-current deferred revenues	2,723	2,472
Other non-current liabilities	489	514
Supplier and other accounts payables	29,742	25,703
Financial debt	56,511	54,734
Provisions for other liabilities & expenses	3,785	5,007
Current deferred revenues	33	33
Other current liabilities	2,046	1,878
TOTAL LIABILITIES	**161,945**	**161,104**
TOTAL LIABILITIES AND EQUITY	**216,484**	**199,830**

INCOME STATEMENT		
Thousand euro	**03-31-2013**	**03-31-2012**
Net revenues	30,815	31,318
Cost of sales	(7,975)	(7,978)
Gross income	**22,840**	**23,340**
Other operating revenues	19,346	953
Marketing & commercial organisation expenses	(9,108)	(8,936)
General and administration expenses	(4,891)	(5,172)
Research & development expenses	(10,887)	(9,813)
Capitalised in-house work	1,046	703
Other operating expenses	(1,889)	(2,007)
Net operating profit (loss) (EBIT)	**16,457**	**(932)**
Net financial results	(566)	(831)
Result from continuing operations	**15,891**	**(1,763)**
Corporate income tax in the period	69	96
Profit (Loss) for the year	**15,960**	**(1,667)**
Discontinued operations	**(194)**	**(4,086)**
Attributable to owners of the parent	(142)	(2,602)
Attributable to minority interest	(52)	(1,484)
Profit for the year	15,766	(5,753)
Attributable to owners of the parent	**15,818**	**(4,269)**
Attributable to minority interest	(52)	(1,484)

Net operating profit (loss) (EBIT)	16,457	(932)
Amortisation and depreciation	1,129	1,423
EBITDA	**17,586**	**491**

CONSOLIDATED CASH FLOW STATEMENT	03-31-2013
NET CASH FLOW FROM ORDINARY ACTIVITIES	**6,644**
Profit/(loss) before tax	**15,697**
Profit before tax from continuing operations	15,891
Profit before tax from discontinued operations	(194)
Adjustements for:	**(40)**
Amortisation and depreciation	**1,129**
Other adjustements	**(1,169)**
Variation in working capital	**(9,187)**
Other net cash flow	**174**
Income tax received/(paid	(69)
Other adjustements	243
Income tax received/(paid)	
NET INVESTMENT CASH FLOW	**7,940**
Purchases of property, plant & equipment and intangible assets	(229)
Other financial assets	8,169
CASH FLOW IN FINANCING ACTIVITIES	**(2,488)**
Amortisation	(4)
Acquisition	(247)
Sales of treasury shares	307
Debt with credit entities (+)	2,659
Repayment from debt with credit entities (-)	(6,963)
Other net financing activities cash flow	1,760
NET DECREASE/INCREASE IN CASH AND CAHS EQUIVALENTS	**12,096**
STARTING BALANCE OF CASH AND CASH EQUIVALENTS	**18,336**
ENDING BALANCE OF CASH AND CAHS EQUIVALENTS	**30,432**

NET CASH POSITION	
CASH AND CASH EQUIVALENTS	30,432
CURRENT FINANCIAL ASSETS	8,141
FINANCIAL DEBT	(56,511)
TOTAL NET CASH POSITION	**(17,938)**