REPORT AT 30 SEPTEMBER 2015

Madrid, 21 October 2015

9M15 MILESTONES

Corporate

- Group net sales amounted to 126.8 million euro (+8.5%).
- Of that figure, 65.2 million euro (+14%) were from Yondelis® (59.7 million euro in commercial sales plus 5.5 million euro from the sale of raw materials to Janssen)
- Sales by the Consumer Chemicals segment increased by 2% to 56.3 million euro
- Group EBITDA amounted to 16.6 million euro (25.6 million euro in 9M14). This difference in EBITDA is due to higher R&D spending, mainly on pivotal clinical trials being conducted by the Group, which resulted in an 8.6 million euro increase in R&D expenditure with respect to the same period of 2014.
- On 30 June, the Shareholders' Meeting of Zeltia and the sole shareholder of PharmaMar approved a reverse merger of PharmaMar (absorbing company) and Zeltia (absorbed company). The transaction is expected to be completed in the weeks following publication of this report.
- The non-convertible bonds issued by Zeltia in the amount of 17 million euro were subscribed and paid for on 7 July, and they were listed on the *Mercado Alternativo de Renta Fija* ("MARF") on 8 July 2015.

Oncology

- Yondelis® has been approved for commercialisation in Japan to treat soft tissue sarcoma.
- PharmaMar signed a licensing and commercialisation agreement for Aplidin® with TTY Biopharm in the oncology field.
- PharmaMar signed a licensing and commercialisation agreement for Aplidin® with Therapeutics Australia Pty, Ltd in the oncology field.
- The first patient was enrolled for a Phase II trial with trabectedin in meningioma, a type of brain cancer, which is being conducted in conjunction with the European Organisation for Research and Treatment of Cancer (EORTC).

Diagnostics

- Genómica is to participate in a programme in Turkey for early detection of cervical cancer using Human Papilloma Virus (HPV) genotyping; this will be the largest HPV screening programme in the world.
- Brazil authorised the sale and commercialisation of the CLART® kit for STIs (sexually transmitted infections).
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FIGURES TO SEPTEMBER 2015

Period	09/30/2015	09/30/2014	Δ%	Q3 15	Q3 14	Δ%
Net Revenue (€ 000)						
Consumer Chemicals	56.279	55.145	*2%*	19.140	19.009	*1%*
Biopharmaceuticals	69.748	61.213	*14%*	23.063	19.459	*19%*
Unallocated	794	550	*44%*	252	208	*21%*
Total Group	**126.821**	**116.908**	***8%***	**42.455**	**38.676**	***10%***
Cost of goods sold (€ 000)	36.344	32.840	*11%*	12.549	11.459	*10%*
Gross Income	**90.477**	**84.068**	***8%***	**29.906**	**27.217**	***10%***
Gross Margin	71,34%	71,91%		70,44%	70,37%	
Other operating revenues						
Consumer Chemicals	144	191		42	41	
Biopharmaceuticals	21.901	22.832		10.333	3.170	
Unallocated	2	7		0	4	
	22.047	**23.030**	***-4,3%***	**10.375**	**3.215**	***223%***
TOTAL REVENUE	**148.868**	**139.938**	***6%***	**52.830**	**41.891**	***26%***
EBITDA (€ 000)						
Consumer Chemicals	5.680	6.284		1.449	1.791	
Biopharmaceuticals	17.445	25.607		7.559	3.784	
Unallocated	-6.523	-6.245		-1.894	-2.012	
Total Group	**16.602**	**25.646**	***-35%***	**7.114**	**3.563**	**100%**
R&D Expenditure						
Oncology	39.994	31.869	*25%*	13.755	11.612	*18%*
Other	5.751	5.230	*10%*	1.398	1.675	*-17%*
Total Group	**45.745**	**37.099**	***23%***	**15.153**	**13.287**	***14%***
Marketing & Commercial Expenses						
Consumer Chemicals	16.085	14.674	*10%*	5.972	5.606	*7%*
Biopharmaceuticals	19.162	17.551	*9%*	7.232	5.577	*30%*
Other	17	6		6	2	
Total Group	**35.264**	**32.231**	***9%***	**13.210**	**11.185**	***18%***
Income for the year attributable to equity-holders of the parent company	**7.694**	**17.521**	***-56%***	**4.360**	**770**	
Profit for the year from discontinued operations	**-65**	**-101**		**-23**	**67**	

(thousand euro)

Net sales

Group net revenues totalled 126.8 million euro in 9M15, 8.5% more than in the same period of 2014 (116.9 million euro).

Net sales in the Biopharmaceutical business amounted to 69.7 million euro, a 13.9% increase year-on-year (61.2 million euro). That figure breaks down as follows: 65.2 million euro at PharmaMar, including commercial sales of Yondelis® (59.7 million euro, +4%) and the sale to Janssen of raw materials for Yondelis® (5.5 million euro). Commercial sales of Yondelis amounted to 57.4 million euro in the first nine months of 2014.

Net sales by the Consumer Chemicals subsidiaries totalled 56.3 million euro (55.1 million euro in 2014), a 2.1% increase year-on-year.

Other operating revenues

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

Other operating revenues totalled 22.0 million euro in 9M15. In the first nine months of 2015, PharmaMar collected 10 million dollars (8.8 million euro) under the new action plan signed in 2011 with Janssen Products LP. (Johnson & Johnson Pharmaceutical Research & Development, LLC.) to step up development of Yondelis® in the US for soft tissue sarcoma and relapsed ovarian cancer. Additionally, as a result of approval in Japan, at 30 September it had accrued a payment of 5 million dollars (4.5 million euro) from Janssen which was collected in October.

The other operating revenues item also includes two revenue items under the Yondelis® licensing agreement with Taiho: one for presentation of the Yondelis® registration dossier to the Japanese authorities (1.5 million euro already collected) and the other for subsequent authorisation of commercialisation by the Japanese authorities (4.4 million euro).

As regards Aplidin®, two licensing agreements were signed in the third quarter. The first was with TTY Biopharm to commercialise Aplidin® in Taiwan, and the second was with Specialised Therapeutics Australia Pty, Ltd. covering commercialisation of Aplidin® in Australia and New Zealand. The upfront payment on each of those contracts was 0.4 million euro.

The remainder, up to 22.0 million euro, is royalties received from Janssen Products for Yondelis® sales in countries where it holds the licence and sales are authorised, as well as R&D subsidies and other minor items.

Total revenues and revenues from outside Spain

Group revenues (net sales plus other operating revenues) totalled 148.9 million euro in the first nine months of 2015, i.e. 6.4% more than in the same period of 2014 (139.9 million euro).

Foreign sales and operations accounted for 59% of total revenues in the first nine months of 2015, i.e. 88.5 million euro

Margins: Gross margin and EBITDA

The Group's gross margin declined slightly (by about 1 percentage point) in year-on-year terms because revenues so far in 2015 included 5.5 million euro of sales of raw material to Janssen, which logically carry a lower margin than commercial sales.

Group EBITDA in the first nine months of 2015 amounted to 16.6 million euro (25.6 million euro in 2014). The difference is due mainly to higher R&D spending (+23.3% year-on-year).

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

R&D expenditure

R&D expenditure increased by 23.3% year-on-year, to 45.7 million euro in 9M15 (vs. 37.1 million euro in 9M14). The Oncology area spent 40 million euro so far in 2015 (31.9 million euro in 2014), while the Diagnostics and RNA interference area spent 5.5 million euro (4.7 million euro in 2014).

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

Marketing and commercial expenses

Group marketing and commercial expenses amounted to 35.2 million euro in the first nine months of 2015 (32.2 million euro in the same period of 2014). Of that figure, 19 million euro were spent by the biopharmaceutical segment (17.5 million euro in 9M14) and 16.1 million euro by consumer chemicals (14.7 million euro in 9M14).

Income attributable to the parent company

Income attributable to the parent company amounted to 7.7 million euro, compared with 17.5 million euro in the first nine months of 2014. This difference is due mainly to an 8.6 million euro increase in R&D expenditure in 2015 with respect to 2014. Additionally, spending increased on product promotion, conferences, medical affairs and opening of foreign subsidiaries to commercialise products, resulting in an increase in marketing and commercialisation expenses that had an impact on net income.

Cash and Debt

Cash and cash equivalents plus current and non-current financial assets amounted to 50.3 million euro (36.6 million euro at 2014 year-end). The Group's total interest-bearing debt (current and non-current) amounted to 109.7 million euro (91.5 million euro at 31 December 2014). Consequently, Group net debt at 30 September 2015 totalled 59.5 million euro (54.9 million euro at 31 December 2014).

In the first half of the year, the company began reorganising its debt in order to extend the maturity of bank loans so as to gain flexibility by releasing cash that can be used for R&D. The effect of that reorganisation can be seen in the debt structure table below.

Zeltia issued 17 million euro of 12-year non-convertible bullet bonds, which were subscribed and paid for on 7 July and listed on the Mercado Alternativo de Renta Fija (“MARF”) on 8 July.

Also, there was an increase in the use of credit lines in the first nine months of 2015, as is habitual in this part of the year. The Group's credit lines have a limit of 33 million euro; consequently, it has 9 million euro still available.

The breakdown of total debt at 31 December 2014, 30 June 2015 and 30 September 2015, at amortised cost, classified as current and non-current, is shown in the table below:

	09/30/2015	***06/30/2015***	***12/31/2014***
Long term interest bearing debt	***67.968***	***53.171***	***47.003***
Bank debt	22.639	25.775	20.911
Obligations and bonds	16.350	0	0
Govt. agencies: R&D funding (interest free debt)	28.979	27.396	26.092
Short term interest-bearing debt	***41.741***	***40.401***	***44.466***
Credit facilities	21.385	19.671	7.648
Effects and certifications	3.092	2.443	2.172
Bank loan	12.854	13.075	25.873
Govt. agencies: R&D funding (interest free debt)	3.963	4.184	3.512
Interest and others	447	1.028	5.261
Total financial debt	***109.709***	***93.572***	***91.469***
Cash & cash equivalents + no current and current financial investments	***50.254***	***31.863***	***36.583***
TOTAL NET DEBT	***-59.455***	***-61.709***	***-54.886***

Merger of PharmaMar and Zeltia

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

BUSINESS PERFORMANCE.

Below is an overview of the group companies' business performance through September 2015.

B) Biopharmaceuticals

1.- Oncology: PharmaMar

Approvals/authorisations:

Taiho Pharmaceutical received authorisation from Japan's Ministry of Health, Labour and Welfare to commercialise Yondelis® for the treatment of soft tissue sarcoma. This approval triggered two payments for PharmaMar: 600 million yen from its Japanese partner and 5 million dollars from Janssen Products.

Licensing agreements and strategic alliances:

In July, PharmaMar signed a licensing agreement with TTY Biopharm covering the commercialisation of Aplidin® in Taiwan. Under the terms of the agreement, PharmaMar will collect an upfront payment for signing the agreement, recurring payments for sales, and additional remuneration for sales and regulatory milestones attained by Aplidin®. PharmaMar will retain exclusive production rights and will supply the product to TTY Biopharm for sale in Taiwan.

In August, PharmaMar signed a licensing agreement with Specialised Therapeutics Australia Pty, Ltd for the commercialisation of Aplidin® in Australia and New Zealand. Under the terms of the agreement, PharmaMar will collect an upfront payment for signing the agreement, recurring payments for sales, and additional remuneration for sales and regulatory milestones attained by Aplidin®. PharmaMar will retain exclusive production rights and will supply the product to Specialised Therapeutics Australia Pty, Ltd for sale in Australia and New Zealand.

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

a) Yondelis®:

Soft-tissue sarcoma

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

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

The Y-IMAGE observational trial on real-life use of Yondelis® presented its interim results at the European Cancer Congress (ESMO) in Vienna in late September.

Ovarian cancer

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

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

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

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

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

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

Other indications

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

A new Phase II clinical trial has commenced, in cooperation with the European Organisation for Research and Treatment of Cancer (EORTC), with Yondelis® in patients with recurrent high-grade meningioma to assess its efficacy and safety in comparison with the standard treatment.

b) Aplidin®

Multiple Myeloma

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

The Phase I trial with Aplidin® in combination with bortezomib and dexametasone in patients with relapsed or refractory multiple myeloma continues on schedule. The first phase is expected to conclude in the fourth quarter of 2015, to be followed by a Phase II trial with the recommended dose in patients who are refractory to bortezomib and lenalidomide (double-refractory). The trial will be conducted in 15-20 centres in Europe and the US and will recruit 64 patients over a period of 24 months.

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

c) PM1183

Resistant/refractory ovarian cancer

As a result of the excellent results of the Phase II clinical trial with PM1183 as monotherapy in platinum-resistant/refractory ovarian cancer patients, this year Pharma Mar commenced a pivotal Phase III trial in patients with platinum-resistant ovarian cancer. This trial will evaluate PM1183 vs. a control arm with topotecan or liposomal doxorubicin in a total of 420 patients. A total of 112 hospitals in 13 countries in Europe and North America will participate. The first patient was enrolled in June 2015 and recruitment is expected to conclude in 18 months. Recruitment continued on schedule in the third quarter.

Advanced breast cancer

Recruitment continues on schedule for the Phase II clinical trial in patients with advanced breast cancer with known BRCA 1 or 2 gene mutations (hereditary cancer). Significant anti-tumour activity has been observed in this subgroup of patients. Recruitment is expected to be completed in the first quarter of 2016.

Basket trial in advanced solid tumours

The trial will examine the activity (response measured by radiological evaluation) of PM1183 as monotherapy in the following advanced-stage tumours: small cell lung cancer (SCLC), neuroendocrine tumours (NET), carcinoma of the head and neck (H&N), carcinoma of the biliary tract, endometrial carcinoma, breast carcinoma associated with BRCA1/2 mutations, carcinoma of unknown origin, germ cell tumours and Ewing sarcoma. A total of 28 centres in nine countries will participate: Spain, France, Italy, the

UK, Belgium, Sweden, Switzerland and the USA. Two of the centres—Santa Monica Cancer Center (US) and Fundación Jiménez-Díaz (Spain)—have already begun recruitment; the first patient was enrolled in August. The other centres are expected to open for enrolment between October and December.

Combination trials

Recruitment continues for the combination trial with doxorubicin in patients with SCLC or endometrial cancer, and the excellent preliminary activity observed has been confirmed, particularly as second-line treatment in patients with SCLC.

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

The trial in combination with paclitaxel, administered weekly with and without bevacizumab in patients with selected solid tumours, has achieved the primary endpoint of defining the recommended dose (RD) of PM1183 in combination with paclitaxel, and after the addition of bevacizumab in patients with non-small cell lung cancer or ovarian cancer. Preliminary efficacy data show responses in patients with most tumour types, including: breast, endometrial, ovarian and other cancers. Conclusion of recruitment was announced in August 2015 and the results to date were presented at the European Oncology Congress (ESMO) in Vienna in September.

Recruitment for the trial in combination with cisplatin in patients with solid tumours is continuing on schedule. The arm which evaluates the addition of aprepitant as an antiemetic identified the maximum tolerated dose, and an intermediate dose level is currently being explored. Tolerability of the combination at the same dose is being assessed in the group without aprepitant. As regards efficacy in both groups, anti-tumour activity has been observed in patients with ovarian cancer, mesothelioma and carcinoma of unknown primary origin. The results of this trial were presented at the European Oncology Congress (ESMO).

A new trial with PM1183 combined with irinotecan, to be conducted in Spain and the US, will be presented to the committees and regulators this quarter.

d) PM060184

The final results of the Phase I trial with PM060184 as monotherapy administered on three consecutive days every 15 days were presented at the ESMO congress.

The trial with advanced breast cancer (hormone-receptor positive subgroup) is advancing on schedule; the protocol was presented to the committees in September. The trial will be conducted in Spain initially; Belgium and France will join at a later date.

The Phase I trial in combination with gemcitabine is ongoing and recruiting actively.

2.- Diagnostics: Genómica

Genómica obtained 4.581 million euro in revenues in the first nine months of 2015, i.e. an improvement of 20% with respect to the same period last year (3.834 million euro); this is the third consecutive quarter of revenue growth.

The 57% increase in exports with respect to the same period of 2014 made a decisive contribution to this performance.

Exports in the first nine months of 2015 amounted to 2.403 million euro, compared with 1.531 million euro in the same period of 2014.

Exports to other European countries registered the fastest growth, amounting to 1.028 million euro (785 thousand euro in 2014), followed by exports to the Americas (932 thousand euro, vs. 631 thousand euro in 2014) and Middle East/Asia (443 thousand euro, vs. 115 thousand euro in 2014).

In the domestic market, Genómica was awarded a contract by the Castilla-La Mancha Regional Government Health Ministry to supply kits for the Programme for Prevention and Early Detection of Cervical Cancer.

In April, as part of its strategic plan, Genómica inaugurated new facilities. In accordance with this plan and the proposed schedule, Genómica is developing products for the detection of cancer biomarkers (detection and identification of markers for lung cancer and melanoma) and also hardware for automatically processing its diagnostic tests.

The equipment will fully automate the process of microarray visualization, i.e. it will prepare the microarrays, add the sample, perform the entire processing protocol, and read, interpret and print the results, outstripping currently available equipment, in which only the microarray process is automated.

3.- RNA interference: Sylentis

A new Phase IIb clinical trial with Bamosiran (SYL040012) to treat glaucoma and ocular hypertension commenced in July 2014 to determine the dose and efficacy vs. a comparator (timolol). That trial was carried out in 21 hospitals in Spain, Germany, Estonia and the US. Recruitment concluded in the third quarter, after which the centres were closed and the results were analysed.

The following conclusions were drawn: All doses of Bamosiran reduced intraocular pressure (IOP) to a similar degree. The trial's secondary endpoint, i.e. demonstrating that the product is not inferior to timolol, was not attained at any dose of Bamosiran in the total trial population. However, the 1.125% dose (450 micrograms) proved effective in patients with a basal IOP of 25 mm Hg or higher, and it was not inferior to the comparator, timolol, in this group of patients. Bamosiran demonstrated very good tolerance (hyperaemia under 8%).

As for the second product, SYL1001, for treating eye discomfort associated with dry eye syndrome, a second Phase II clinical trial with two new doses commenced in February in Spain and Estonia to complete the dose response study. This trial began enrolment in July 2015 and recruited more than one-third of the target patient number during this quarter.

B) Consumer chemicals:

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

Net sales amounted to 13.3 million euro in the first nine months of 2015, i.e. 7.87% more than in the same period of 2014 (12.4 million euro).

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

Exports accounted for 11% of Xylazel's total sales in the period, having increased by 24.6% with respect to the same period of 2014.

Average procurement price performance continued to be positive for raw materials and neutral for packaging. Total expenses (fixed and variable) increased by 9.4% year-on-year (variable expenses rising as a result of sales growth).

Consequently, EBITDA in the first nine months of 2015 amounted to 1.5 million euro, similar to the same period of last year.

Net profit amounted to 0.8 million euro, a 3.9% increase with respect to 2014.

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

Sales performance in the first nine months was irregular: very positive performance in the first seven months, followed by a slight deceleration in August and September. Overall, sales increased by 0.5% year-on-year in the first nine months of 2015. Sales in Spain increased by 2.3% year-on-year while sales outside Spain declined slightly, mainly due to liquidity and country risk problems in Angola, delays in sales in Algeria due to the change of importer, and a reduction in third-party brand sales in Portugal. These effects were partly offset by good sales performance at Copyr.

The growth in Spain took place in the main business lines of Zelnova (own and third-party brand insecticides). All of Copyr's business lines achieved growth (environmental hygiene, home&garden and ecological farming).

The table below shows the breakdown of sales by geographic market, Foreign sales amounted to close to 50% of the total. Given the importance of increasing that proportion, resources and efforts continue to be devoted to growth in foreign markets.

(thousand euro)	2014	2015	Change	
Sales in Spain	22.023	22.537	+514	+2.3%
Sales in other countries	20.880	20.592	-288	-1,4%
Total net sales	42.903	43.129	+226	+0.5%

The prices of the main raw materials remained stable in the first nine months of 2015, in line with the trend in 2014. Prices of oil derivatives (primarily butane) continue to decline gradually, though the pace has slowed. However, the euro/dollar exchange rate performance is having a negative impact, albeit limited, on Copyr's pyrethrum extract procurements in that currency and, therefore, on the company's general profitability.

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

BALANCE SHEET *(Thousand euro)*	09/30/2015	12/31/2014
ASSETS		
Non-current assets	**105.358**	**99.473**
Property, plant & equipment	31.116	29.218
Investment properties	6.908	6.939
Intangible assets	26.128	26.288
Goodwill	2.548	2.548
Long-term financial assets	1.080	1.072
Deferred tax assets	37.578	33.408
Current assets	**140.333**	**101.916**
Inventories	26.296	24.404
Customer and other receivables	57.724	36.989
Current financial assets	9.641	18.960
Receivable from public authorities	4.959	2.685
Other current assets	2.180	2.327
Cash & cash equivalents	39.533	16.551
TOTAL ASSETS	**245.691**	**201.389**

BALANCE SHEET *(Thousand euro)*	09/30/2015	12/31/2014
EQUITY		
Shareholders' equity	**80.742**	**63.882**
Share capital	11.110	11.110
Share premium	323.286	323.286
Treasury shares	0	(8.750)
Revaluation and other reserves	6	6
Retained earnings and other reserves	(253.660)	(261.770)
Minority interest	**(3.830)**	**(3.813)**
TOTAL EQUITY	**76.912**	**60.069**
LIABILITIES		
Non-current liabilities	**84.031**	**58.694**
Financial debt	67.968	47.003
Derivatives	21	42
Deferred tax liabilities	11.332	7.161
Non-current deferred revenues	4.092	3.783
Other non-current liabilities	618	705
Supplier and other accounts payables	32.546	28.710
Financial debt	41.741	44.466
Provisions for other liabilities & expenses	7.132	6.220
Current deferred revenues	285	16
Other current liabilities	3.044	3.214
TOTAL LIABILITIES	**168.779**	**141.320**
TOTAL LIABILITIES AND EQUITY	**245.691**	**201.389**

INCOME STATEMENT			
Thousand euro	**09/30/2015**	**09/30/2014**	**Chg. (%)**
Net revenues	126.821	116.908	8,5%
Cost of sales	(36.344)	(32.840)	
Gross income	**90.477**	**84.068**	7,6%
Other operating revenues	22.047	23.030	
Marketing & commercial organisation expenses	(35.264)	(32.231)	
General and administration expenses	(16.346)	(13.339)	
Research & development expenses	(45.745)	(37.099)	
Capitalised in-house work	2.715	3.811	
Other operating expenses	(6.892)	(6.607)	
Net operating profit (loss) (EBIT)	**10.992**	**21.633**	-49,2%
Net financial results	(3.902)	(3.500)	
Result from continuing operations	**7.090**	**18.133**	-60,9%
Corporate income tax in the period	652	(538)	
Profit (Loss) for the year	**7.742**	**17.595**	
Discontinued operations	**(65)**	**(101)**	35,6%
Attributable to owners of the parent	(48)	(74)	
Attributable to minority interest	(17)	(27)	
Profit for the year	7.677	17.494	
Attributable to owners of the parent	**7.694**	**17.521**	-56,1%
Attributable to minority interest	(17)	(27)	

Net operating profit (loss) (EBIT)	10.992	21.633	-49,2%
Amortisation and depreciation	5.610	4.013	
EBITDA	**16.602**	**25.646**	-35,3%

CONSOLIDATED CASH FLOW STATEMENT	09/30/2015
TOTAL NET OPERATING CASH FLOW	**(6.550)**
Income before taxes	**7.025**
Profit before tax from continuing operations	*7.090*
Profit before tax from discontinued operations	*(65)*
Adjustments for:	**5.713**
Amortisation and depreciation	5.610
Other adjustements	103
Changes in working capital:	**(19.940)**
Other cash flow from operations:	**652**
Income tax received	652
TOTAL NET INVESTING CASH FLOW	**2.242**
Investments payments:	**(7.186)**
Purchases of property, plant & equipment and intangible assets	(7.186)
Disvestment receipts:	**9.311**
Other financial assets	9.311
Other investing cash flow:	**117**
Other investment receipts / (payments)	117
TOTAL NET FINANCING CASH FLOW	**27.290**
Collections and (payments) in connection with equity instruments:	**9.050**
Acquisition	(1.740)
Disposal	10.790
Collections and (payments) in connection with financial liabilities:	**4.383**
Issue	33.628
Refund and amortization	(29.245)
Other financing cash flow:	**13.857**
Other financing receipts / (payments)	13.857
TOTAL NET CASH FLOW	**22.982**
Net increase / (decrease) in cash and cash equivalents	22.982
Beginning balance of cahs and cash equivalents	16.551
ENDING BALANCE OF CASH AND CAHS EQUIVALENTS	**39.533**