



11º FORO MEDCAP BME

Madrid, 27-28 May 2015



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01. HIGHLIGHTS

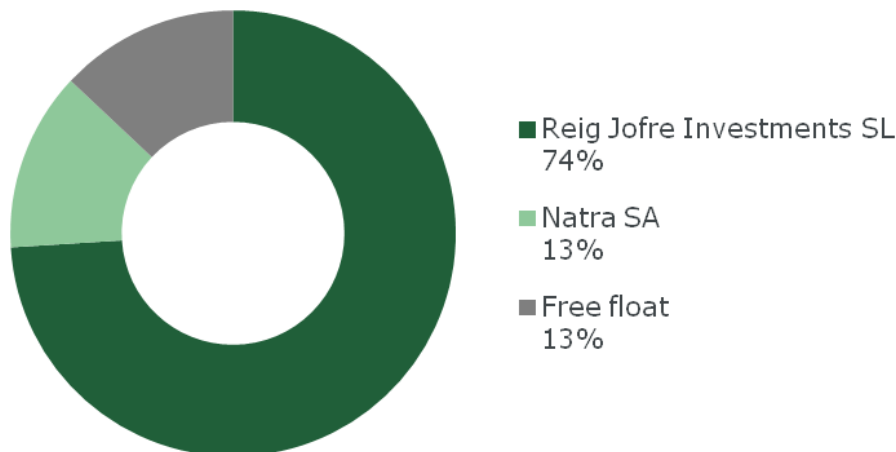
MERGER HIGHLIGHTS

- The merger between Natraceutical (NTC) and former Reig Jofre (RJ) was formalized on December 31, 2014. From a **legal point of view**, Natraceutical took over Reig Jofre and this explains why the resulting company kept Natraceutical's tax identification number and the shares former ID number SIBE ES0165359011.
- Following the merger, Natraceutical SA changed its name to Laboratorio Reig Jofre SA and it trades now under the **ticker RJF** (former NTC).
- The new Reig Jofre (RJF) is the fifth largest Spanish pharmaceutical company by turnover listed on the Spanish stock market. It specializes in the development of prescription and non-prescription pharmaceutical products, injectable generics based on specialized technologies, medical devices, nutritional supplements and consumer healthcare products. Reig Jofre has an outstanding experience in the development and manufacture of beta-lactam antibiotics, injectable lyophilized vials, topical dermatological products, as well nutraceuticals and oral formulations.
- For the merger by takeover of Reig Jofre, Natraceutical issued 935,570,462 new shares, so that the number of **outstanding shares** after the merger of both companies is 1,264,284,408.
- Prior to the merger, NTC's **figures** in 2013 stood at: 31.4 M€ turnover; 2.6 M€ EBITDA and 2.1 M€ profit before taxes. After the merger, the new company stood in 2014 at 152.5 M€ turnover; 15.0 M€ EBITDA and 9.2 M€ profit before taxes (2014 pro forma figures).
- From an **accounting point of view**, due to Reig Jofre's larger size, it was Reig Jofre that took over Natraceutical. Reig Jofre used to close its financial statements in September, so according to the accounting standards, the reverse merger made the new company disclose as 2014 profit and loss account the results corresponding only to the months of October to December 2014 of the former Reig Jofre. Due to a lack of comparability with previous and future years, Reig Jofre reports hereafter non-audited pro forma profit and loss accounts of the merged companies for the period January-December 2012-2014. Figures corresponding to 2014 have been reviewed and validated by the company's audit firm.

SHAREHOLDERS AND BOARD OF DIRECTORS

Objective: to guarantee a balanced management of the company and increase the stock liquidity

SHAREHOLDERS



- **Reig Jofre Investments SL** was the sole shareholder of family-owned Reig Jofre prior to the merger with Natraceutical
- **Natra SA** was the controlling shareholder of Natraceutical prior to the merger with Reig Jofre
- **Free float** is currently composed of aprox. 11,000 shareholders, predominantly retailers. The two main shareholders agreed to increase the company's free float up to 25% in 2 years.

BOARD OF DIRECTORS

Chairman:	Reig Jofre Investments SL Represented by Mrs. Isabel Reig
CEO:	Mr. Ignasi Biosca Reig Upon proposal of Reig Jofre Investments SL
Director:	Mr. Alejandro Garcia Reig Upon proposal of Reig Jofre Investments SL
Director:	Natra SA Represented by Mr. Jose L. Navarro
Indep. dir.:	Mr. Anton Costas Professional track record in economy and finance
Indep. dir.:	Mrs. M. Luisa Francoli Professional track record in internationalisation and marketing
Indep. dir.:	Mr. Ramon Gomis Professional track record in medical research, endocrinology and nutrition
Indep. dir.:	Mr. Ramiro Martinez-Pardo Professional track record in financial markets and corporate governance
Indep. dir.:	Mr. Emilio Moraleda Professional track record in senior management in the international pharma industry

Go through all the directors' profiles on: <http://www.reigjofre.com/en/investors/corporate-governance>



02. THE COMPANIES PRIOR TO THE MERGER

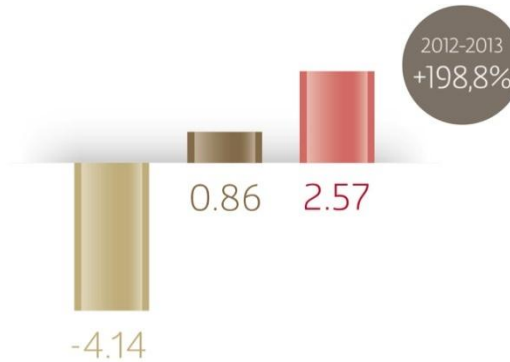
NATRACEUTICAL

Main figures

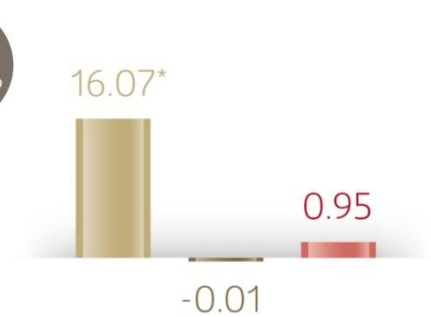
Turnover



EBITDA



Net result



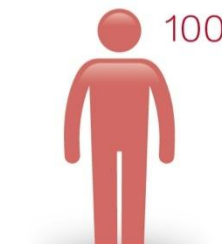
* Extraordinary items due to changes in assets valuation

Net financial debt



* Not including cash position of 14.52 M€ following some assets disposal

Employees



Factories



Fully outsourced production

NATRACEUTICAL

Product ranges

2013
sales:
31.4 M€



Weight
control

67,0%

Supplements for
weight control

- Weight Loss
- Volume reduction
- Control of appetite
and calorie intake



Energy

Since
2008

12,8%

Supplements to
combat fatigue

- Reinforcing energy and
eliminating fatigue
- Fighting imbalances
- Vitality



Beauty

Since
2011

12,5%

Natural solutions
for skin, hair ...

- Tan enhancer
- Hair and nail strengthener
- Anti-aging



Health

Since
2012

7,7%

Nutrients to
mitigate disorders
and ailments

- Combating ailments
- Stimulation of defenses
- Menopause
- Loss of memory

A 44
product
portfolio
and
12 new
launches
in 2013



NATRACEUTICAL

International presence

Direct marketing in pharmacies in France, Spain, Benelux and Portugal and network of distributors in over 20 countries

2013
sales:
31.4 M€



65%

France

Total pharmacies: **21,000**
Target: **7,000**
Presence¹: **83%**
Sales rep.: **37**



16%

Spain

Total pharmacies: **21,000**
Target: **4,500**
Presence¹: **56%**
Sales rep.: **12**



11%

Benelux

Total pharmacies: **5,500**
Target: **3,300**
Presence¹: **83%**
Sales rep.: **7**



1,8%

United Kingdom

Sold in: **Boots, Lloyds,
Superdrug and
Holland & Barret**



1,3%

Portugal

Total pharmacies: **3,000**
Target: **1,000**
Presence¹: **35%**
Sales rep.: **3**

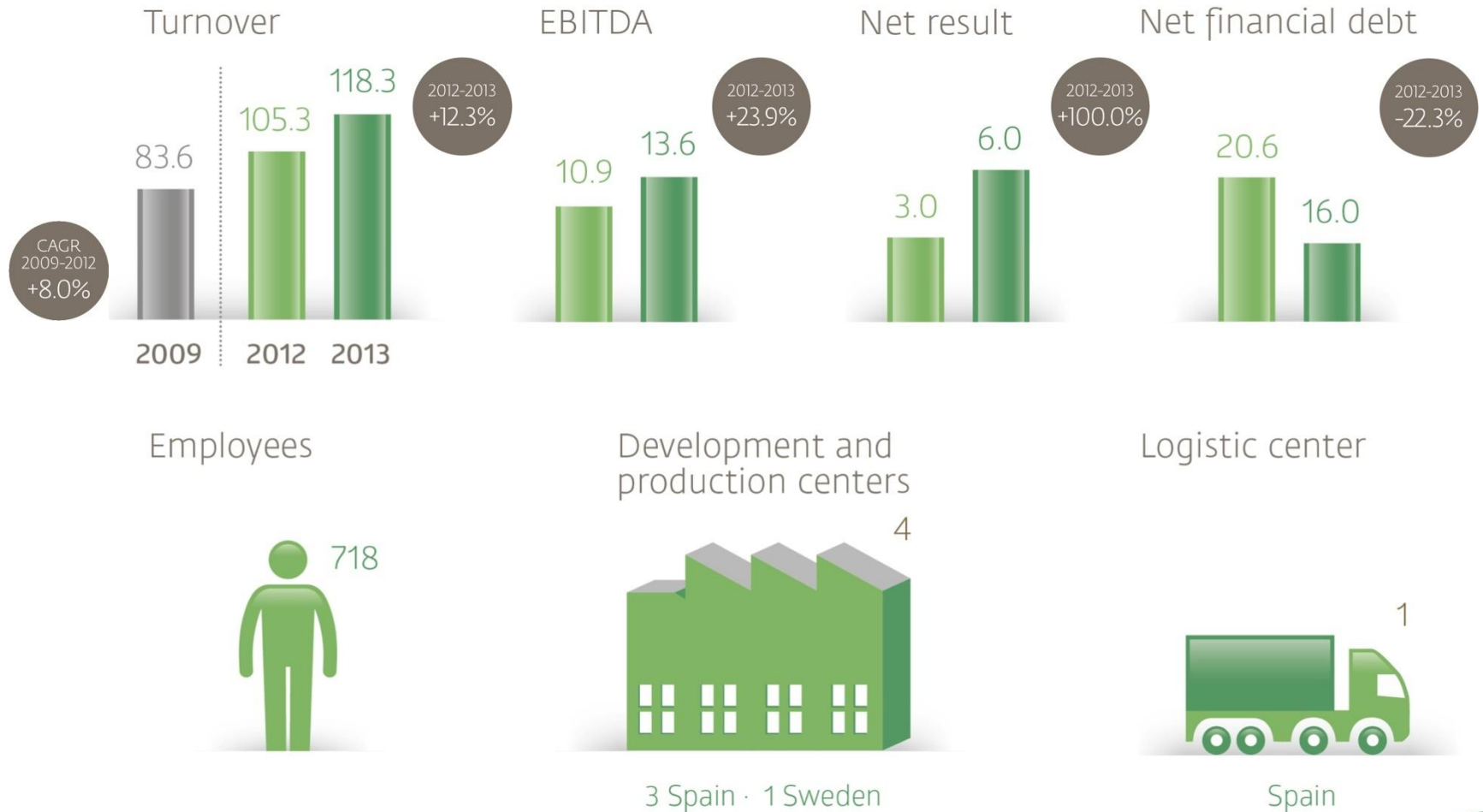
5,2%

Other²

1. Calculated over the target
2. Including 20 countries: Greece, Ucraina, Bulgaria, Morocco, Tunisia, Lebanon, French Antilles, Reunion Island, Madagascar, Mayotte, Cameroon, Senegal, Ivory Coast, Mauritius, Seychelles, South Africa, French Polynesia and New Caledonia.

REIG JOFRE

Main figures



Figures in million euro

Data prior to 2012 not available in IFRS accounting rules. Not included as it is not comparable.

Reig Jofre's year closing before the merger: September

REIG JOFRE

Business areas

2013
sales:
118.3 M€

Development and manufacture
of own products

66.0%

44.0%

PRODUCT MARKETING
DIRECTLY OR THROUGH
DISTRIBUTORS THROUGH THE
PHARMACEUTICAL AND
HOSPITAL CHANNELS

22.0%

LICENSE SALE TO A THIRD PARTY
WITH A LONG-TERM
MANUFACTURING CONTRACT

Specialized manufacture for
third parties

34.0%

Therapeutic areas

Dermatology, gynecology, respiratory, antibiotics and
healthcare consumer

Products

Pharmaceuticals (prescription and non-prescription),
generic products based on special technologies, medical
devices, food supplements and cosmetics

R & D & I

Innovation in new formulations of generics and new clinical
indications know in the therapeutic areas above

Innovation in injectable generics based on specialized
production technology, in any therapeutic area

New developments of innovative molecules in partnership
with start-ups and research centers

Services

Manufacture of specialized forms: injectable, lyophilized
vials, antibiotics, topical products and biotech

Design, development, stabilization and lyophilization process
for biological and / or chemicals assets

Fill and finish for batches of innovative clinical trials

Manufacture of traditional formulations

Full regulatory support for register products

REIG JOFRE

International presence

Own network of sales representatives for doctors⁽¹⁾, hospitals and pharmacies in Spain and the Nordic countries and presence in 87 countries through over 180 distributors and/or licensees

2013
sales:
118.3 M€



41%

Spain



13%

Germany



11%

UK



8%

Sweden



5%

France



22%

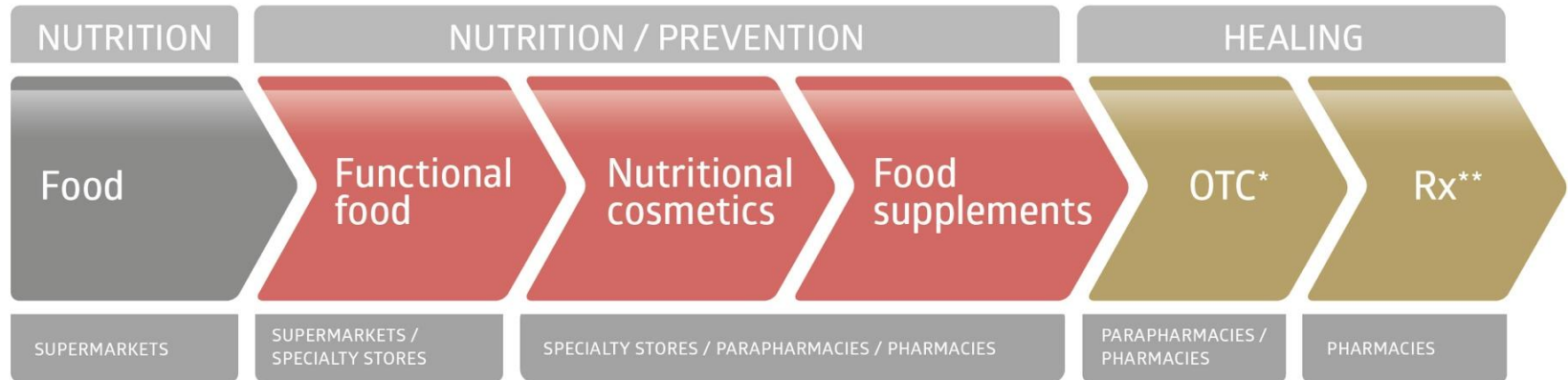
Others²

1. General practitioner, dermatologists and gynecologists, mainly
2. Including 40 countries, mainly: Italy, Finland, Portugal, Greece, Netherlands, Poland, Romania, Slovenia, Switzerland, Denmark, Ireland, Croatia, Serbia, Albania, Canada, Chile, Australia, New Zealand, Vietnam, Philippines, Jordan, Saudi Arabia, Israel, Lebanon, Costa Rica, Brazil, Singapore



03. STRATEGIC RATIONAL OF THE MERGER

A COMPLEMENTARY EVOLUTION



Natraceutical

Reig Jofre



* Over-the-counter: Pharma product without medical prescription

** Rx: Pharma product with medical prescription

TWO SYNERGISTIC INDUSTRIES

Other similar transactions or organic developments



The multinational Merck is promoting its food supplements area under the brand "Bion", mainly in the vitamins range.



The Japanese pharma company Otsuka has its line of slimming products biManán through its subsidiary Nutrition Santé.



The pharmaceutical company Uriach developed the food supplements brand Aquilea



The multinational pharma company Reckitt Benckiser acquired in November 2012 the food supplements company Schiff.



Esteve developed the food supplements brand Nutridiver.



The Italian pharmacompany Recordati acquired the Polish Farma-Projekt in August 2012.



Novartis also has a presence in the field of food supplements.



The Italian company Zambon acquired in September 2011 the slimming supplement Lipograsil.



Cinfa also has its line of food supplements.



The French group Sanofi-Aventis acquired in November 2009 the food supplements company Oenobiol.



03. 2014 RESULTS OF THE NEW COMPANY

BUSINESS HIGHLIGHTS

- Through the merger with former Reig Jofre, Natraceutical benefits from:
 - Larger size to position itself in the pharma market and also as a listed company.
 - Diversification of product portfolio with higher medicinal- and scientific-based approach, complementary to a consumer approach.
 - Increased capabilities in pharma R&D and regulatory for new and more complex product launches in an increasingly competitive landscape in the food supplements sector.
 - Larger opportunities to grow internationally through:
 - Direct sales in Sweden and Scandinavia.
 - Complementary multi-channel sales teams in Spain (hospitals, practitioners and pharmacies).
 - An international network of historical partners to Reig Jofre in over 50 countries worldwide.
 - In-house manufacturing and own logistic center, thus increasing quality controls and flexibility.
- Through Natraceutical, former Reig Jofre benefits from:
 - Diversification of product portfolio with a less medicinal product range and a strongly positioned brand (Laboratoire Forté Pharma, Monaco).
 - Balancing of the product portfolio with less regulated and higher-margin products
 - Holistic approach to health: prevention and cure.
 - Access to Belgium, France and Portugal through former Natraceutical's sales force.
 - Additional usage of internal manufacturing capacity.
 - Increased visibility as a public company and access to a new potential source of financing for future projects.
- The new Reig Jofre's business areas are: RJF Pharma (own developments) and RJF CDMO (specialized contract manufacturing) with a strategic focus on R&D and international expansion.
- The new company has a solid financial structure: less than 1x NFD/EBITDA; strong cash position, representing 44% of GFD and access to additional financing from financial institutions and the stock market.

BUSINESS AREAS

Leveraging on R&D and specialised production capabilities

2014
sales:
152.5 M€

RJF Pharma

(Own development's manufacture and sale)

78%

118.2 M€

41%

Direct sales

37%

Third-party distribution

RJF CDMO

(Specialised contract development and manufacturing)

22%

34.3 M€

13%

Betalactam antibiotics and injectable generics

9%

Basic formulations

Therapeutic areas

- Dermatology, gynecology, respiratory, antibiotics (specially, betalactam-), injectable generics and consumer healthcare

Products

- Medicines (prescription and non-prescription), generic products based on special technologies, medical devices, food supplements and cosmetics

R&D&i

- Innovation in new formulations and new clinical indications of existing molecules in the therapeutic areas above
- Innovation in injectable generics based on specialized production technology, in any therapeutic area
- Development of innovative chemical or biological molecules in partnership with start-ups and research centres through open-innovation models.

Services

- Manufacture of high-quality and high-standard specialized formulations: injectable, freeze-dried vials of chemical molecules or biotech products, betalactam antibiotics in dedicated production plants and topical products
- Design, development, stabilization and lyophilization process for biological and/or chemical assets
- Fill and finish for batches of injectable innovative clinical trials
- Manufacture of traditional formulations
- Full regulatory support for product registration

BUSINESS STRUCTURE

Diversified product portfolio and international presence

DEVELOPMENT AND PRODUCTION SITES

Barcelona
Spain

Injectables, freeze dried products and oral formulations

Toledo (2)
Spain

Oral and injectable penicillins and cephalosporines

Malmö
Sweden

Topical and dermatological formulations

PRODUCTS / R+D / REGULATORY (*)

Antibiotics and injectables

Betalactam antibiotics
Lyophilized injectable generics

Specialities

Dermatology
Gynecology
Respiratory
Others

Food supplements and consumer healthcare

MARKETS

Direct sales

Spain
France
Nordic countries
Benelux
Portugal
UK

Over 100 marketing partners to reach 50 markets

International distributors
International licensees

(*) As of the 1st quarter of 2015, Reig Jofre will provide information on sales split by product categories

TURNOVER AND EBITDA

Sound evolution in 2012-2014 ...

	RJ	NTC	2012	RJ	NTC	2013	RJ	NTC	2014	CAGR
Turnover	105.2	29.9	135.1	121.6	31.4	152.9	123.0	29.5	152.5	6.2%
<i>Growth</i>				+15.6%	+5.0%	+13.2%	+1.2%	-6.1%	-0.3%	
EBITDA	10.6	0.9	11.5	15.7	2.6	18.2	14.5	0.5	15.0	14.1%
<i>Growth</i>				+48.1%	+188.9%	+58.3%	-7.6%	-80.8%	-17.6%	
<i>% sales</i>	10%	3%	9%	13%	8%	12%	12%	2%	10%	

Non-audited proforma. Natural years. In million euro

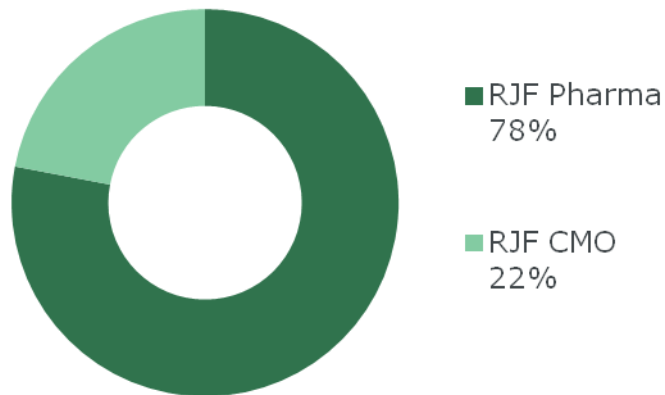
RJ / NTC: Reig Jofre and Natraceutical before the merger

- **Turnover** in 2014 stood at 152.5 M€, same levels as in the previous year. Former Reig Jofre contributed with 1.2% increase in sales while Natraceutical registered a decrease of 6.1%, mainly due to the consumption slowdown in France (63% of NTC's sales).
- Following the merger, the **gross margin** of Natraceutical's products (GM 74%) balanced Reig Jofre's figures (GM 61%) and set the gross margin of the new company at 64%.
- Despite stable sales and a significant improvement in gross margin of the combined companies, **EBITDA** decreased by 17.6% to 15.0 M€ due to merger expenses and the impact of Natraceutical's sales decrease. Pro forma EBITDA margin stood at 10% in 2014.
- Although former Reig Jofre had got a more regular evolution than Natraceutical in the period 2012-2014, **pro forma figures show a very positive combined trend. Compound annual growth rate of 6.2% in turnover for the period 2012-2014, 9.5% in gross margin and 14.1% in EBITDA.**

SALES MIX

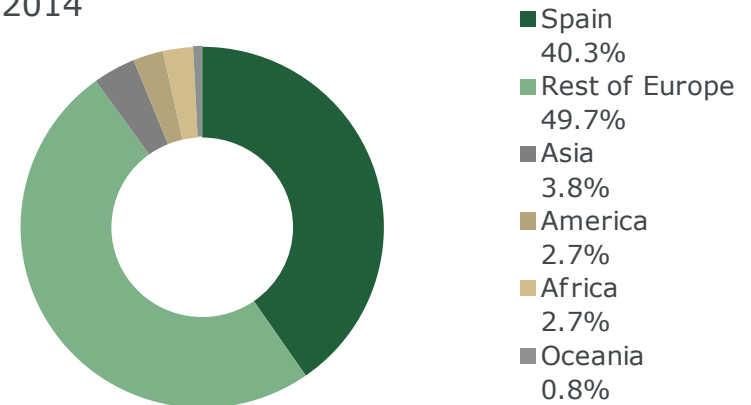
.... and strong complementarity for future growth

SALES MIX NEW REIG JOFRE
2014 152.5 M€



- After the merger with Natraceutical, RJJ's pharma business increased its weight in the total turnover, with own developments representing 78% of 2014 proforma sales. The merger reduced the contribution of the CDMO business to 22% of total sales (28% before de merger).
- Both areas achieved similar figures to those of 2013, although the analysis of the 2012-2014 period highlights the company's strategic focus on RJJ Pharma business, with 7.9% compound annual growth rate, versus 1.0% from RJJ CMO.

SALES SPLIT BY GEOGRAPHICAL AREAS
2014



- The flat growth of sales in 2014 was a consequence of the uneven performance of Europe (-3%) versus new international markets (+34%). Despite price decrease in subsidized medicines in Spain, this market grew 4.1% following the good performance of non-subsidized products.
- Reig Jofre's top-10 markets outside Spain are: France, UK, Germany, Sweden, Holland, Belgium, Greece, Saudi Arabia, Switzerland and Canada, accounting for 45% of total sales.

TOP PRODUCTS AND CUSTOMERS

Balancing mature products with higher value-added developments

TOP PRODUCTS IN RJF PHARMA 2014

Product	Category	% sales
# 1	Antibiotic	16%
# 2	Antibiotic	10%
# 3	Antibiotic	5%
# 4	Specialty medicine	5%
# 5	Food supplement	4%
# 6	Antibiotic	4%
# 7	Food supplement	3%
# 8	Food supplement	3%
# 9	Food supplement	2%
# 10	Food supplement	2%

	2013	2014	Evol.
Top-10	64.3	64.7	0.7%
% total RJF Pharma	53.4%	53.8%	
Antibiotics	44.1	41.5	-6.0%
Food supplements	15.6	17.5	12.4%
Specialty medicines	4.6	5.7	25.1%

In million euro

TOP CLIENTS IN RJF CMO 2014

Client	% sales
# 1	13%
# 2	13%
# 3	7%
# 4	4%
# 5	3%
# 6	2%
# 7	2%
# 8	2%
# 9	2%
# 10	2%

	2013	2014	Evol.
Top-10	16.9	16.5	-2.4%
% total RJF CMO	53%	51%	

In million euro

- The antibiotics range was affected in Spain by the new reference prices in RD 177/2014 from March 21, 2014. Both food supplements (incorporated in the new co. from Natraceutical) and specialty medicines (one of former Reig Jofre's product contribution) evolved positively and are RJF's strategic focus for the future.

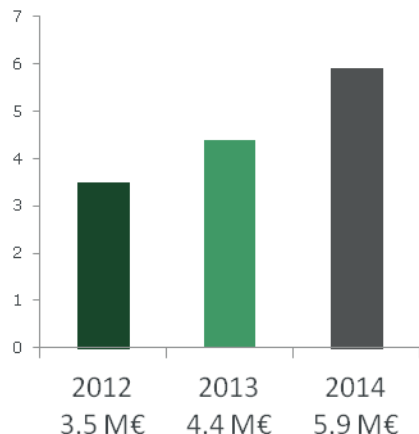
OPERATING EXPENSES AND AMORTIZATION

Ready to increase investments in R&D and capex significantly

	2012	2013	2014	CAGR
Other operating income	0.9	0.6	0.1	
Headcounts	-36.4	-38.5	-38.9	
% sales	26.9%	25.2%	25.5%	
R&D	-5.1	-7.2	-7.5	
% sales	3.8%	4.7%	4.9%	
Other operating expenses	-29.1	-30.1	-35.9	
% s/vtas	21.5%	19.7%	23.5%	
Amortization	-5.2	-5.1	-4.9	
Impairment and disposals	0	0.3	0	
EBIT	6.3	13.4	10.0	26.0%
Growth		112.7%	-25.4%	
% sales	4.7%	8.8%	6.6%	

Non-audited proforma. Natural years. In million euro

CAPEX EVOLUTION



- Total capex and R&D investment in 2012-2014: 33.6 M€

- With 820 employees, **headcounts** represent the highest item in the operating expenses, accounting for 25.5% of sales in 2014.
- Gradual increase of **R&D expenses**, standing at 4.9% of sales in 2014.
- Significant increase of **other operating expenses** in 2014 due to the merger costs and the incorporation of the logistic centre in Toledo (Spain) and other site rentals.
- Capex** stood at 5.9 M€ in 2014. Maintenance capex stands at aprox. 1.8 M€. In 2014, 4.1 M€ were invested in additional manufacturing capacity, new specialized manufacturing capabilities and a new logistic centre in Toledo (Spain).
- Additionally to the maintenance capex, the company estimates an investment of 17 M€ in **expansion capex** in production lines between 2015-2018
- Amortizations** decreased by 3.9% to 4.9 M€. Amortizations in the coming years are estimated at around 5.0 M€
- Following EBITDA's decrease, **EBIT** stood at 10.0 M€ compared to 13.4 M€ in 2013. Notwithstanding, EBIT CAGR in 2012-2014 reached 26.5%



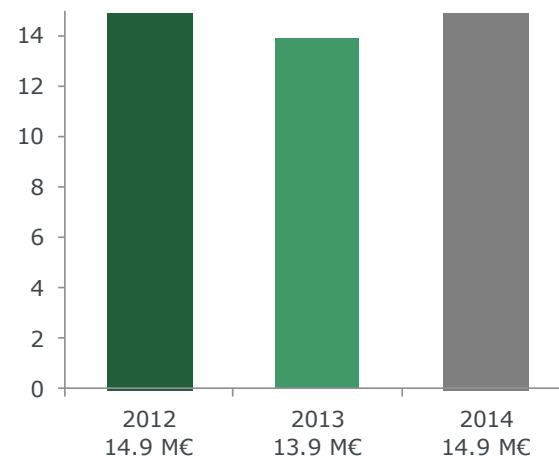
04. FINANCIAL RESULTS

FINANCIAL RESULTS AND DEBT

Strong cash generation and less than 1x NFD/EBITDA

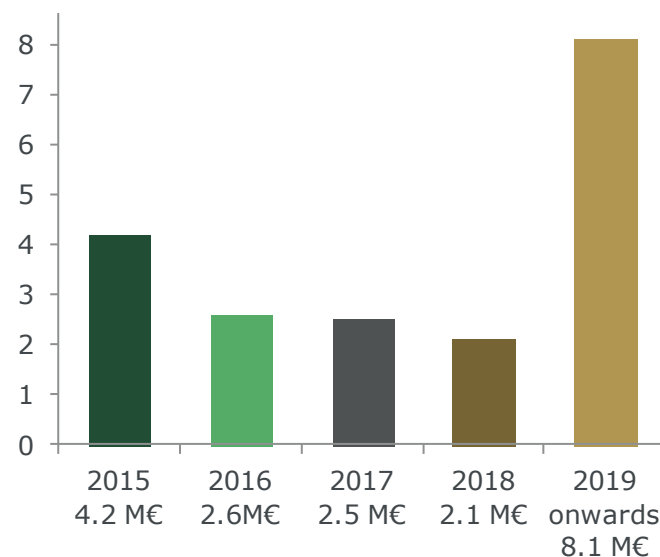
	2012	2013	2014	CAGR
EBIT	6.3	13.4	10.0	26.0%
<i>Growth</i>		114%	-25%	
<i>% sales</i>	5%	9%	7%	
Financial income	0.2	0.3	0.3	
Financial expenses	-6.3	-1.3	-0.9	
Results from disposal of non-current assets	3.3	0.0	0.1	
Change in fair value of financial assets	-0.5	0.0	-0.1	
Exchange differences	0.0	-0.2	-0.1	
Share in results of associated companies	-0.3	-0.1	0	
EBT	2.7	12.0	9.2	84,6%
<i>Growth</i>		344%	-23.3%	
<i>% sales</i>	2%	8%	6%	

NET FINANCIAL DEBT



- **Financial income and expenses** progressed positively in the years 2012-2014 due to debt amortizations and cash generation .
- **Gross financial debt** stood at 26.4 M€ in 2014. Of them, 7.3 M€ corresponding to factoring and bill discounting facilities and 1.9 M€ engaged with public administrations. **Cost of debt** in 2014: 3.5%.
- **Cash position** and high-liquid assets amounted to 11.6 M€, +3.9% compared to 2013.
- **Net financial debt** in 2014 stood at 14.9 M€, same levels as in 2012 following new investments in production lines. **NFD/EBITDA ratio** stood at less than 1 time.
- **EBT CAGR** in 2012-2014 stood at 84.6%, from 2.7 M€ to 9.2 M€ and EBT margin progressed from 2% to 6%. The decrease compared to 2013 is explained by the loss of EBITDA margin mainly due to the merger costs.

DEBT MATURITIES



TAXES AND NET RESULT

Tax credits will significant reduce effective tax rate in the coming years

	2012	2013	2014	CAGR
EBT	2.7	12.0	9.2	84.6%
<i>Growth</i>		344%	-23.3%	
<i>% sales</i>	2%	8%	6%	
Tax	0.1	-3.4	-2.4	
<i>% EBT</i>	4.9%	28%	26%	
Net result	2.9	8.6	6.9	54.3%
<i>Growth</i>		196.6%	-19.8%	
<i>% sales</i>	2%	6%	5%	

- On December 31, 2014 RJF had **tax credits** from losses amounting to 19.5 M€ and tax credits from deductions amounting to 4.4 M€.
- According to the last tax reform in Spain of November 2014 on the use of tax credits, the effective tax rate of the company might be reduced around 60% of the tax rate in 2014. Potential **effective tax rate** in 2015: approx. 12%⁽¹⁾
- **Net result** in 2014 stood at 6.9 M€, a CAGR of 54.9% in the period 2012-2014.

⁽¹⁾ RJF will be able to off-set in 2015 60% of the profit tax by tax credits from losses, and an additional 50% of the resulting tax rate by tax credits from deductions. As of 2016 onwards, 60% of the profit tax to be off-set by tax credits increases to 70%.



05. SOME GUIDELINES FOR THE FUTURE

REIG JOFRE IN 2019

- Reig Jofre has identified several industrial and commercial **synergies** following the merger with Natraceutical (in-site production of Natraceutical's products, cross-selling in complementary markets and channels, R&D and regulatory support, etc).
- Additionally, the company has identified both **organic and non-organic growth opportunities** on its 4 strategic pillars (R&D, internationalisation, marketing and manufacturing services).
- A positive **cash generation** and significantly **low debt ratios** shall enable the company to easily finance its growth and accomplish its business plan.
- A preliminary 5-year business plan estimates operational leverage after the merger with Natraceutical and higher-margin projects related with R&D and internationalisation to set RJF **at aprox. 200 M€ turnover and 25 M€ EBITDA in 5 years (2019) from organic growth**. This would represent +31% sales and +67% EBITDA compared to 2014 pro forma figures. EBITDA margin is estimated to progress from 9.8% in 2014 to 12.5% in 2019.
- During the course of this first year the company will fine-tune the figures to incorporate any additional complementarities identified from the merger and will report any estimated improvement, accordingly.
- The **pipeline of new R&D developments** already started is presented hereafter. Estimated launches in 2015 shall reach peak sales in 2019 totalling 18 M€. R&D developments in the chart hereafter are incorporated in the 5-year business plan and do not include launches in the food supplements range under the Forte Pharma brand.
- **Capex** will total 24.2 M€ in the period 2015-2018, of which 7,2 M€ addressed to maintenance
- The company has got a **financial asset** from a receivable of 8.5 M€ with French quoted company Naturex, to be cashed-in in June 2017 at the latest, resulting from an asset disposal by Natraceutical.

RESEARCH PROJECTS

PRESCRIPTION

Area	Patent	Preclinical	I	II	III	Registry	IV	Launch
Gynecology	Y							2015
Pediatrics	Y							2015
Dermatology	Y							2018
Dermatology	N							2018
Antibiotics	N							2018
Dermatology	N							2021

OTC

Area	Patent	Preclinical	I	II	III	Registry	IV	Launch
Gynecology	Y							2020
Dermatology	N							2016
Dermatology	N							2015
Dermatology	N							2017
Podology	N							2017

- Estimated launches in 2015 shall reach peak sales in 2019 totalling 18 M€.



06. 2014 BALANCE SHEET

2014 BALANCE SHEET

(in euros)

31/12/2014

ASSETS

Non-current assets:

Goodwill	25,405,979
Other intangible assets	32,453,457
Property, plant and equipment	24,045,938
Non-current financial assets	9,962,273
Deferred tax assets	16,527,753

TOTAL NON-CURRENT ASSETS **108,395,400**

Current assets:

Inventories	23,839,539
Trade and other receivables	29,870,526
Current tax assets	958,294
Other current financial assets	4,338,579
Other current assets	4,991,922
Cash and cash equivalents	8,349,509

TOTAL CURRENT ASSETS **72.348.369**

TOTAL ASSETS **180,743,769**

(in euros)

31/12/2014

EQUITY AND LIABILITIES

Equity:

Capital	126,426,841
Reserves	(6,790,195)
Treasury shares	(4,901,950)
Interim dividend paid during the year	-
Profit attributable to the parent company	2,308,394
Exchange differences	1,057,767
Other comprehensive income for assets available for sale	43,331

Equity attributable to parent company **118,144,188**

Non-controlling interests 27,516

TOTAL EQUITY **118,171,704**

Non-current liabilities:

Capital grants	144,859
Provisions	969,762
Financial liabilities with credit institutions	5,805,594
Financial lease liabilities	6,408,506
Derivative financial instruments	419,457
Other financial liabilities	2,679,845
Deferred tax liabilities	4,829,060

TOTAL NON-CURRENT LIABILITIES **21,257,083**

Current liabilities:

Provisions	419,308
Financial liabilities with credit institutions	10,181,723
Financial lease liabilities	596,388
Other financial liabilities	753,210
Trade and other payables	24,805,199
Tax assets and liabilities	1,426,954
Other current liabilities	3,132,200

TOTAL CURRENT LIABILITIES **41,314,982**

TOTAL EQUITY AND LIABILITIES **180,743,769**



Av. de les Flors
08970 Sant Joan Despi
Barcelona, Spain
T. +34 93 480 67 10

www.reigjofre.com

Investor Relations
investors@reigjofre.com

