Letter from the Chairman

For some years now, **ROVI** has traditionally presented an annual report. All the more reason for us to do so this year, as it is now listed on the Stock Market, in order to inform our Shareholders, Partners, Collaborators, Authorities and Health-Care Professionals, to all of whim I wish to express here my acknowledgement for their trust and support, about the facts and figures achieved by **ROVI** in the 2007 financial year.

Following our global action strategy, we continue to stress research and innovation at **ROVI** in the knowledge that the present and the future require the in-house development of technology and products of high added-value.

Spain needs to continue investing in providing companies and publicly-funded centres with the tools needed to carry out research. Our Authorities have to carry on their activities as a driving force, providing innovation with continuity and stability. As companies we must contribute actively by intensifying our research.

Spain needs to continue contributing to and supporting research investments. We are all aware that the Government is backing innovation with Prime Minister Zapatero creating a Ministry to bring together all of the social agents involved in R&D. Innovation needs the support of the whole of society as it has to be practically a question of State. Let me take this opportunity to thank our authorities and offer them our support so that they can continue to make Spain a driving force to ensure the level of development and consideration corresponding to our country. Spain can call on sufficient human and economic resources to make up lost ground in terms of R&D with respect to the most advanced countries.

The evidence of our research has allowed us to obtain a significant number of patents each year under the category of "Spanish Origin". **ROVI** is creditably contributing by investing 6% of our turnover in R&D and exporting added value, science and technology to more than 50 countries.

In the last few years, we have begun to participate in CENIT with an investment of 9.4 million euros as the preamble to a significant action by the Ministry of Industry to foster R&D.

We are investing in a new Research and Technological Development Centre in Granada, which we hope to inaugurate in the course of this year. We are backing Andalusia and our investment will exceed 20 million euros, as well as create new jobs for university graduates as a result of the agreement signed with the Rector of the University of Granada.

As you will recall, we were listed on the Stock Market on December 5th, 2007, in what was perhaps one of the most complicated moments in Spanish and international finance. I should like here to thank our various collaborators for the assistance they provided, Morgan Stanley, UBS, Uría, Price Waterhouse and, in particular, the Spanish National Securities Commission, whose President and collaborators deserve a special debt of gratitude here for their professionalism and efficacy.

These moments of economic uncertainty we are living through and the difficult situation created for many companies through a lack of liquidity and the threat of inflation have turned the pharmaceutical industry into a haven for many investors currently upset over the decline in major securities at the present time.

The most significant facts and figures for **ROVI** this year can be found in the Annual Report and are:

- Our turnover was 115.5 million euros, an increase of 13% over the previous year.
- Our profits amounted to 23.8 million euros and increased by 117% compared to the previous year (after excluding the IPO costs).
- Another of the facts I wish to highlight is our wager in favour of stable, on-going research.

Our research lines continue to focus on the field of low molecular weight heparins, with new molecules such as R0-14 and new applications for Bemiparin, and also on the field of drug-release through innovative technologies such as OCAP® and ISM®.

I should also like to highlight the Phase III clinical trial we have begun with Bemiparin for the treatment of diabetic foot ulcers, a condition for which there is still no satisfactory solution.

I am convinced that in 2008 we shall continue to create value for our shareholders by increasing our turnover, our profitability and our good research results.

Let me close by thanking all of the employees of **ROVI** for their constant efforts and their enthusiasm for what we are creating together.

Juan López-Belmonte López
Chairman of the Board

ROVI RESULTS

After the success of its IPO, ROVI presents record results in 2007

- Revenue increased by 13% to 115.5 million euros, as a result of strong growth in both products sales and contract manufacturing services.
- EBITDA grew by 113% to 31.7 million euros (excluding IPO-related costs).
- Net profit went up by 117% to 23.8 million euros (excluding IPO-related costs).
- Sales of Hibor® (bemiparin) in Spain grew by 9% to 25.6 million euros, sales of Osseor increased by 27% to 8.0 million euros, and the sales of contrast imaging agents and other hospital products went up by 16% to 18.6 million euros.
- In the course of 2007, three new pharmaceutical products were launched on the market, including Corlentor® for stable angina.
- Major progress in the research and development programmes, with several significant milestones expected to be achieved in the next 12-18 months.

Juan López-Belmonte Encina, CEO of ROVI, remarked that "*2007 has been a milestone in our 60-year-long history. We have continued to enjoy solid growth in both our portfolio of marketed products and also in our contract manufacturing services. We have started to reap the benefits of the investments made over the last few years aimed at building up a first-class team for the sale of pharmaceuticals in Spain and our world-wide manufacturing operations, which has represented an extraordinary increase in our profitability margins. We have continued to obtain very encouraging progress in our R&D programmes. These achievements have contributed to the extraordinary success of our IPO despite the markedly gloomy conditions on the stock markets. We still see many opportunities ahead in all our business areas and we are confident that the best is yet to come.*"

Financial highligts

	Combined accounts[1]			Statutory accounts[1]	
	2007	2006	% Crecimiento	2007	2006
Revenues	**115.5**	**102.6**	**13%**	**100.7**	**78.6**
Other income	3.3	2.0	65%	3.3	2.0
Total revenues	118.8	104.6	14%	104.0	80.6
Costs of sales	(30.0)	(29.6)	1%	(32.0)	(30.8)
Gross profit	**88.8**	**75.0**	**18%**	**72.0**	**49.8**
% margin	77%	73%		72%	63%
R&D expenses	(6.5)	(6.2)	5%	(6.5)	(6.2)
Other SG&A[2]	(50.6)	(53.9)	(6%)	(41.9)	(39.8)
EBITDA[2]	**31.7**	**14.9**	**113%**	**23.6**	**3.8**
% margin	27%	14%		23%	5%
EBIT[2]	**30.5**	**13.3**	**129%**	**22.9**	**3.4**
% margin	26%	13%		23%	4%
Net profit[2]	**23.8**	**11.0**	**117%**	**18.0**	**5.1**
IPO related cots	4.5	-		4.5	-

Note:

1. Statutory accounts for Laboratorios Farmacéuticos Rovi, S.A., corresponding to the 2007 and 2006 financial years cannot be compared with and do not reflect the underlying performance of the Group due to the corporate re-structuring that took place in August, 2007, as explained in the IPO Propectus in December, 2007. Unless otherwise indicated, the figures and comments given in this report refer to the combined and consolidated accounts of Phivor Pharmaceutical Research, S.L. (the parent company prior to the re-organization) and Laboratorios Farmacéuticos Rovi, S.A., for comparative purposes

2. Excluding IPO-related costs

ROVI's excellent operating performance

This was the result of both a 13% rise in product sales, up to 85.5 million euros, and an increase of 9% in toll manufacturing services, to reach 29.0 million euros. On the other hand, ROVI has also obtained 1.0 million euros in revenue from distribution agreements, versus 0.2 million euros in 2006.

The sales of prescription medicines increased by 11% to 55.5 million euros. ROVI's low molecular weight heparin product (LMWH), Hibor® (bemiparin) has maintained its excellent pace of growth in Spain with sales increasing by 9% to 25.6 million euros. The overall increase in bemiparin sales has been partly offset by a reduction of 1.0 million euros in international sales as a result of decreasing inventory levels held by our clients. It should also be noted that the sales of Osseor® have risen notably: this pharmaceutical product for osteoporosis, under licence from Les Laboratoires Servier, increased its sales by 27% to top 8.0 million euros in 2007.
Sales of contrast imaging agents and other hospital products increased by 16% to 18.6 million euros.

The sale of over-the-counter (OTC) pharmaceutical products grew by 17% to 7.3 million euros, while the sales of products for aesthetic medicine saw an increase of 27% to 3.4 million euros.

In the course of 2007, ROVI brought out three new pharmaceutical products, led by the excellent launch of Corlentor®, an innovative treatment for stable angina marketed under licence from Les Laboratoires Servier. The other new products are Fitoladius 80 for relief of menopausal symptoms and Rovi Calcium Vitamin D3 for osteoporosis.

As for ROVI's contract manufacturing activities, the 9% increase is the result of excellent performance in the company's distinctive services in pre-loaded syringes. The prospects of this department to generate future revenue are very important, as the contracts are for long-term arrangements.

The gross profit grew by 18% in 2007, to 88.8 million euros, reflecting an increase in gross margin up to 77% in 2007, versus 73% in 2006. This has mainly come about through some extraordinary circumstances in the area of contract manufacturing and in the international sales of bemiparin. For 2008, we expect the gross margin to repeat a slight increase over the 2006 figure, but lower than in 2007.

Reflecting our investments focused on our portfolio of products under development and our constant quest for improved cost-efficiency, research and development expenses have gone up by 5% to 6.5 million euros.

Selling general and administrative expenses (excluding IPO-related costs) have come down by 6% to 50.6 million euros. The factor that has contributed most to this reduction has been advertising investment, with a reduction of 4.6 million euros due to greater moderation in publicity activities in connection with Osseor® (launched in October, 2005), partly offset by the media spend associated with Levrison (launched in October, 2006) and Corlentor® (brought out onto the market in September, 2007).

The mean tax rate in 2007 was 25%, compared to 23% in 2006. ROVI's mean tax rate remains below the standard corporate tax for Spain (32.5%) thanks to the tax deductions for its R&D investments. The relatively larger profit in 2007 compared to the R&D expenses has contributed to push up the mean tax rate. The tax rate is expected to continue in this same line over the coming years.

As a result of the factors indicated above, ROVI's net profit (excluding IPO-related costs) has risen by 117% to reach 23.8 million euros in 2007.
The results published by ROVI have suffered the impact of the IPO-related costs, which amount to 4.5 million euros.

Javier López-Belmonte Encina, CFO of ROVI, mentioned that "***we are extremely proud of ROVI's achievements in 2007, reflected in solid growth that has allowed us to obtain record income and more than double our profitability, thanks to well-targeted investments put in place over the last few years. Our organizational platform is now in a position to achieve on-going growth over the years to come and we are convinced that we will also be able to achieve further operating synergies.***"

Net cash position

As of December 31st, 2007, ROVI had net cash position holdings of 3.5 million euros.

Capital Investments

Construction is being completed for ROVI's centre in Granada and this has represented 11.8 million euros of capex in 2007. Although subsidies in the amount of 7.6 million euros have been awarded to the Company in connection with the Granada plant, these will be collected in 2008 instead of 2007 as initially estimated. These subsidies will be greater than the normalized capital investments ROVI expects to make in 2008.

Research and Development

ROVI's portfolio of R&D products continues to offer magnificent growth prospects for the company in years to come. There are currently four programmes at the Phase III clinical trial stage and the data from these trials are expected to be published during 2009. These include Nautiol (bemiparin) for diabetic foot ulcers (Phase III is scheduled for the first half of 2009), as well as bemiparin in two indications related to Oncology (first half of 2009 for both indications) and as bridging therapy (second half of 2009).

The expectation is for ROVI to achieve numerous important milestones in the course of 2008, including, among others, the Phase II results for Bemidextrin (bemiparin) in peritoneal dialysis, scheduled for the end of this year, and the Phase I results of RO-14, an ultra-low molecular weight heparin aimed at anti-thrombotic applications, foreseen for the first half of the year.

ROVI's development programmes for products based on advanced drug-release technologies continue to progress in accordance with the planned calendar.

The first product based on our OCAP release technology, with tremendous sales potential if satisfactorily developed, is expected to enter the clinical phase in 2008. The first product using our ISM release technology is also expected to enter the clinical phase in 2008.
Javier Martínez González, ROVI's Clinical Development Director, commented that "*During 2007, we have continued to advance with enthusiasm and efficiency in our wide portfolio of distinctive products. Our range of latest-generation products, centred on new formulations and indications for bemiparin, is now ready to face the various important milestones coming up over the next 18 months, with Phase III data expected for three indications during the first half of 2009. We are truly hopeful about the potential of Nautiol, which will be the first systemic treatment for diabetic foot ulcers. In the meantime, we expect to continue progressing with OCAP bemiparin and ISM risperidone, our two leaders in these two advanced drug-release technologies, in clinical trials during 2008.*"

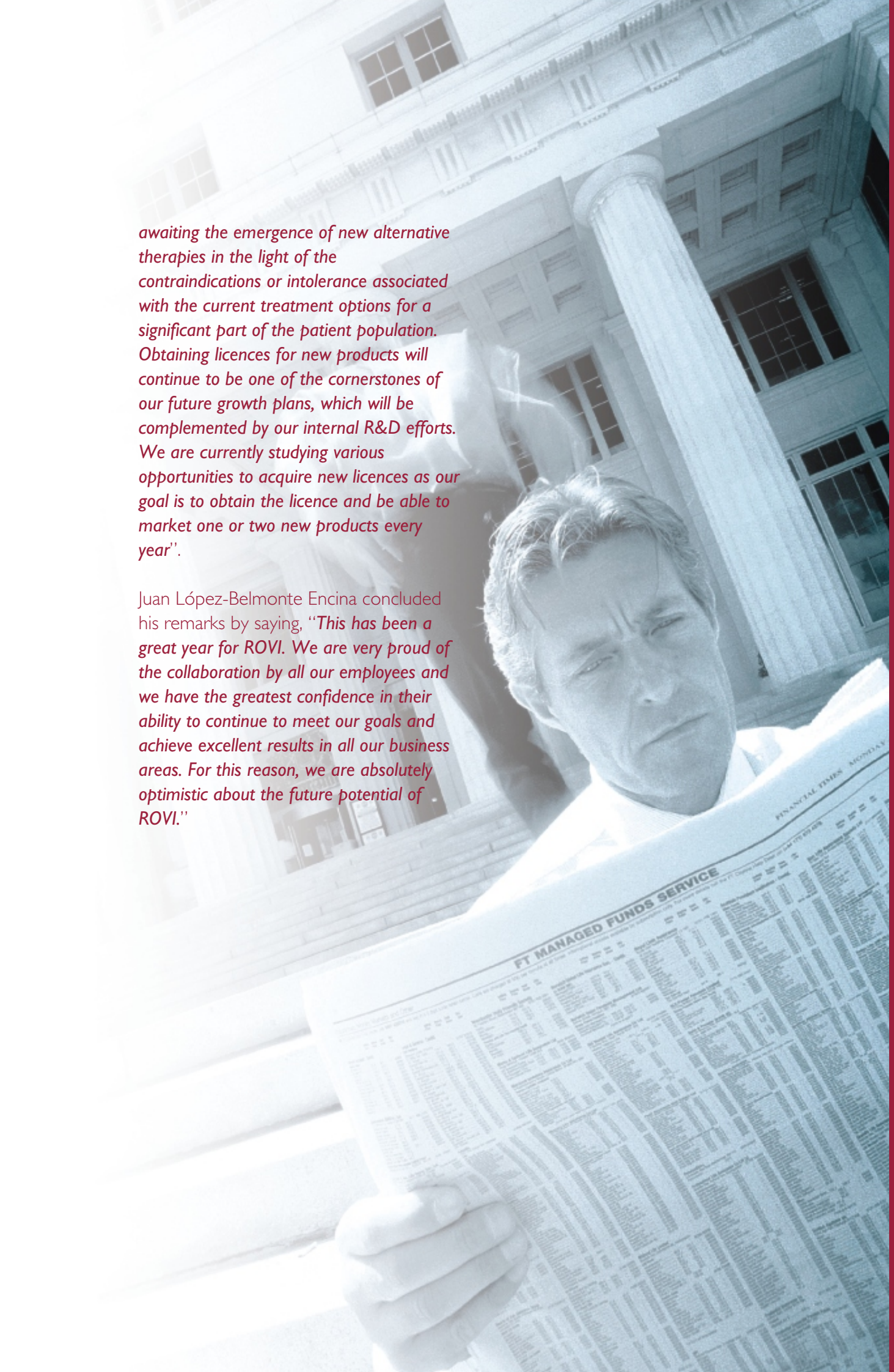
New product launches

2007 has also been am exciting year for ROVI with regard to the licences obtained and the new products launched. In May, a licence agreement was signed with Les Laboratoires Servier for Corlentor, a highly innovative treatment targeting the large stable angina market, and ROVI started to market this product in June. As for Fitoladius 80 for menopausal symptoms and Calcium Vitamin D3 for osteoporosis, these two licences were acquired by ROVI in 2006 and started to be marketed, respectively, in April and October, 2007. ROVI also started to market, in September, Fibrilin Salino, a health-care product used in hospitals to flush peripheral IV lines, the licence for which was obtained from the Becton Dickinson company in March.

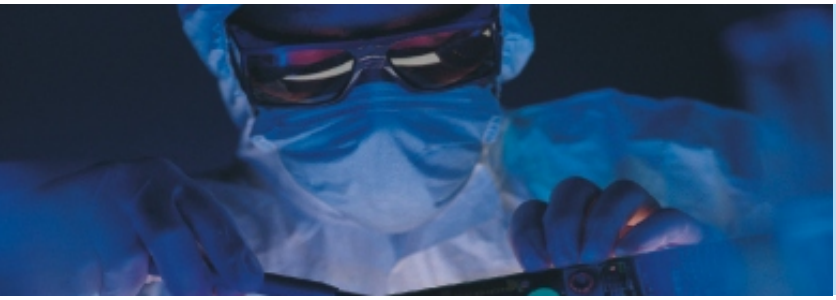
Iván López-Belmonte Encina, ROVI's Deputy CEO Assistant Managing Director and Head of Corporate Development, mentioned that "*we are extremely hopeful about the potential of Corlentor, which represents the first new product for the treatment of stable angina to be launched in the last 13 years. It has a very large market where physicians are anxiously*

awaiting the emergence of new alternative therapies in the light of the contraindications or intolerance associated with the current treatment options for a significant part of the patient population. Obtaining licences for new products will continue to be one of the cornerstones of our future growth plans, which will be complemented by our internal R&D efforts. We are currently studying various opportunities to acquire new licences as our goal is to obtain the licence and be able to market one or two new products every year''.

Juan López-Belmonte Encina concluded his remarks by saying, ''*This has been a great year for ROVI. We are very proud of the collaboration by all our employees and we have the greatest confidence in their ability to continue to meet our goals and achieve excellent results in all our business areas. For this reason, we are absolutely optimistic about the future potential of ROVI.*''



R & D



R&D

ROVI, committed to research.

During the 20th and 21st centuries, the so-called "knowledge society" has displaced the former model of industrial society. While in the past the wealth of countries was generated by large farms and huge factories, nowadays national wealth stems from the research and innovation carried out at small or large technological centres that each contribute with their achievements to the increased productivity of their respective economies.

We can see that the countries with the greatest growth are those where companies have been successful and have been able to generate added-value products that are then exported to the rest of the world.

This thought has ultimately led us to the conclusion that the companies operating successfully in modern society are those that are rich in knowledge. Today, the success of companies is based on the achievements of their industrial research and innovation.

Laboratorios Farmacéuticos ROVI is a company that is committed to research.

Its success can be clearly seen in the extraction of the first low molecular weight heparin, Bemiparin (HIBOR®), currently present in over 25 countries.

In view of ROVI's research commitment, it is essential to protect any inventions that might arise in the course of this research and this protection is mainly achieved through the patent system.

The generation of patents titles and industrial know-how is a clear reflection of the innovative work carried out by ROVI. The laboratory currently has a solid patent portfolio, comprising more than 100 granted patents and over 30 pending applications.

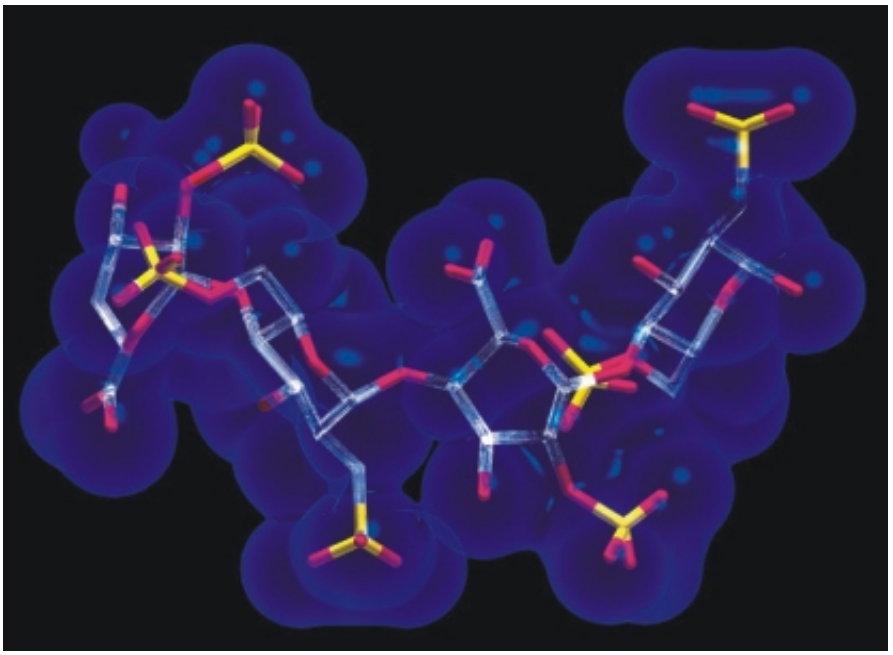
Our innovative approach

ROVI has always stood out for our highly-defined approach to innovation and our wager for investment in research, as the future of the company depends on carrying out these activities. Research and innovation are essential and strategic in order to compete on the modern market and a necessity in order to differentiate ourselves from other companies in the sector.

With this spirit in mind, ROVI has decided to expand its investments in R&D&I with the creation of a new research center covering more than 1,300 m^2 located in the Parque Tecnol'ogico de las Ciencias de la Salud de Granada, in the Spanish Biopharmaceutical cluster.

During 2006, the research activities of the Nanofarma Consortium began as part of a large biomedicine project focused on research into controlled drug release within the framework of the CENIT programme (the Spanish National Strategic Consortia for Technical Research), an imitative of the current government included within the "Ingenio 2010" Programme. Apart from ROVI, the NANOFARMA Consortium includes participants of the calibre of PharmaMar, Faes and Lipotec, among others.

ROVI is also present as an active participant in other consortia and national plans, including the MELIUS Consortium of pharmaceutical and bio-technological companies and the National PROFARMA Plan for the promotion of R&D&I in the pharmaceutical industry, within which ROVI has obtained, for the second year in a row, the recognition of "excellent" for our on-going research efforts in R&D&I, the quality of the projects under way and our recent successes in the internationalization of our products.



Our research

1. Drug delivery technologies

One of the most important stages in the development of a drug is the study of how to administer it. Adequate administration has a direct impact on the drug's efficacy as it has an impact on such factors as pharmacokinetics, pharmacodynamics, safety, immunogenicity and its bio-recognition, among others. On the other hand, research in this field allows us to minimize factors such as the degradation of the active substance, prevent side effects or increase its bioavailability in the body.

ROVI has conducted two leading-edge research lines in the oral administration of carbohydrates and proteins: OCAP® (Oral Carbohydrate And Protein) is a release system for polymeric micro-particles, and EFOCAP® (Enhancer For Oral Carbohydrate And Protein), a line for gastrointestinal absorption enhancers.

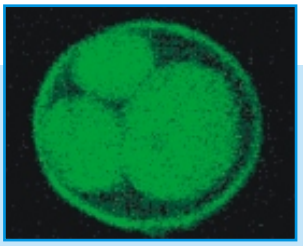
In the field of prolonged release or depot systems, ROVI has developed the in situ micro-particle (ISM®) technology, a new formulation for long-term drug administration.

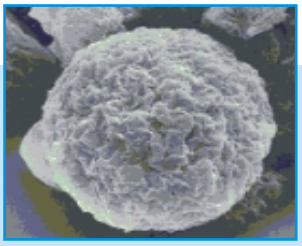
1.1. Oral Carbohydrate and Protein Release Systems

The goal of the OCAP® and EFOCAP® technologies is to achieve the oral administration of different drugs that, a priori, do not have the characteristics necessary to be administered in this way. In this way, the target drugs for these technologies are those which, due to the speed of their enzymatic and metabolic degradation, their chemical and biological instability in the digestive system, and their limited absorption through the gastrointestinal tract do not allow them to be administered orally. The main candidates are saccharidic or peptidic macromolecules, although these technologies can be applied to other types of therapeutic agents.

The main advantage of these technologies is that they allow the oral administration of many active substances, which would not otherwise be possible, and also the achievement of appropriate bioavailability values for this route. In addition, these technologies can be applied to active substances that have a low level of bioavailability when administered orally, in order to increase this level and therefore reduce the dose and improve the safety and efficacy of the medicine. Finally, these technologies reduce the direct irritant effect caused by some medicines on the gastric mucosa, allowing this kind of drug to be administered over a longer period and more frequently.

All these advantages will provide major benefits both for patients, through the optimization of the therapeutic activity, and for other companies in the sector working with active substances with low or no absorption or that cause irritation in the gastric mucosa. Specifically, the main advantages provided for patients by these formulations are: greater convenience, high efficacy and better treatment compliance. On the other hand, these technologies are very interesting for other companies as this more practical use opens up new indications that were unthinkable by other routes, thus increasing the life cycles of the products on the market. In many cases, this is the best tool to combat the biogeneric products being developed and, as these technologies can be applied to compounds with well-known efficacy and safety, there is greater awareness of the biomarkers or clinical parameters such as risk and the size of the clinical programmes is notably shortened.

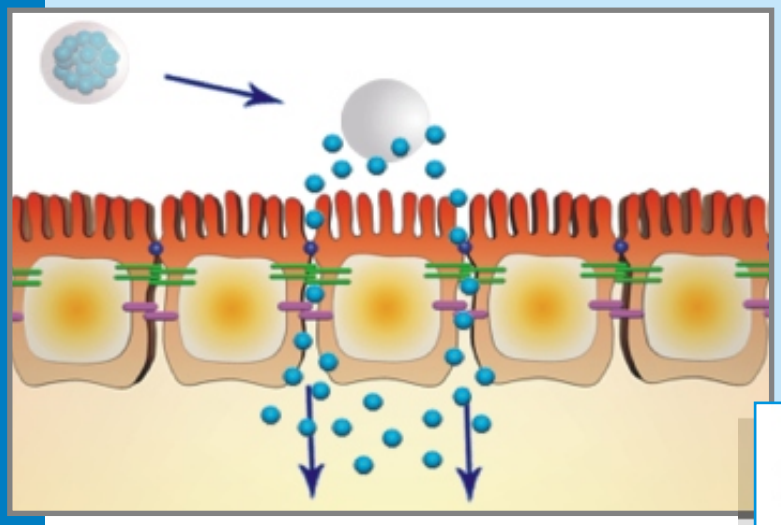




1.1.1. OCAP Technology

This technology is based on the incorporation of active substances presenting low levels of bioavailability by oral administration into micro-particles, nano-particles, and larger polymeric particles to enable their systemic absorption at gastrointestinal level. Orally administered formulations allow the active substance to be protected from the luminal context and transport it to the site where absorption occurs.

The most advanced compound is HIBOR-OCAP, an oral formulation of Bemiparin, a second generation low molecular weight heparin currently on the market. The excellent pre-clinical results currently being obtained might lead to the execution of the first study in humans with this technology during 2008.



OCAP technology is also being developed for protein-based active substances, such as insulin, with which ROVI has already achieved very promising results in animal models.

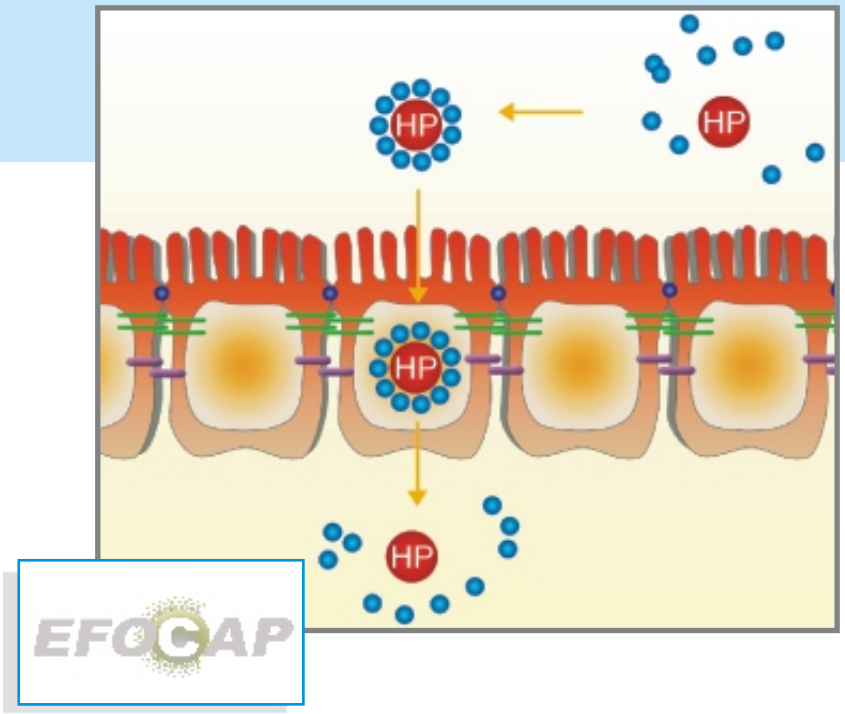
1.1.2. EFOCAP Technology

In the last few years, ROVI has developed a new family of enhancers characterized by fostering the oral absorption of a large number of biological agents including heparins. The mechanism of action of these enhancers is mainly based on the formation of a complex between the enhancer and macromolecule by means of non-covalent interactions. This complex alters the properties of the macromolecule to allow it to pass through the gastrointestinal mucosa through passive diffusion to reach the bloodstream. The promoters thus fulfil a double function protecting the compound from both chemical and enzymatic degradation and improve the permeability of the compound in the intestinal mucosa.

These enhancers have been tested with heparins produced in-house by ROVI (Bemiparin (HIBOR®) and with our ultra low molecular weight heparin (RO-14), giving relative bioavailabilities greater than 14% in intraduodenal administration in animal models.

Furthermore, this technology is being applied to other protein-based active substances such as insulin.

So far, the results obtained from this research are very promising and advance the wide potential of this EFOCAP technology due to the huge potentials arising from their applicability to a multitude of active substances.



1.2. Prolonged Release System. In-situ micro-particles (ISM)

The interest in the development of extended release formulations, particularly those based on the use of biodegradable polymers, has increased significantly over the last few years in parallel with the development of new therapeutic targets.

Factors such as the high therapeutic activity of these substances, their relative instability in most biological fluids, the low levels of bioavailability obtained after their oral administration and their short plasma half-life after parenteral administration make them ideal candidates for their incorporation into vehicles protecting them from potentially harmful environmental factors and able to release them in a predictable way over a long period of time.

Pharmaceutical formulations based on these systems allow plasma levels of drugs to be kept sufficiently high to exercise their therapeutic action over weeks or months, making them very suitable for the administration of active substances with low levels of oral bioavailability or which suffer greatly during the first hepatic phase. Thus, daily injections or repeated oral doses can be avoided and the interval between administrations can be extended, thus improving therapeutic compliance.

In the last few years, the development of controlled drug-release systems, such as depot systems, has been very fast and this has facilitated the emergence of new devices that make it possible to form in situ micro-particles (ISM) inside the body.

ISM technology is based on the dispersion of a phase containing a polymer and an active substance in an external phase. The dispersion is formulated in such a way that its injection into human tissue causes the precipitation of the polymer present in the internal phase in the form of micro-particles carrying the active substance. This process has the advantage that it is very flexible in terms of its composition and can be easily adapted for the incorporation of unstable active substances into formulations that give them great stability.

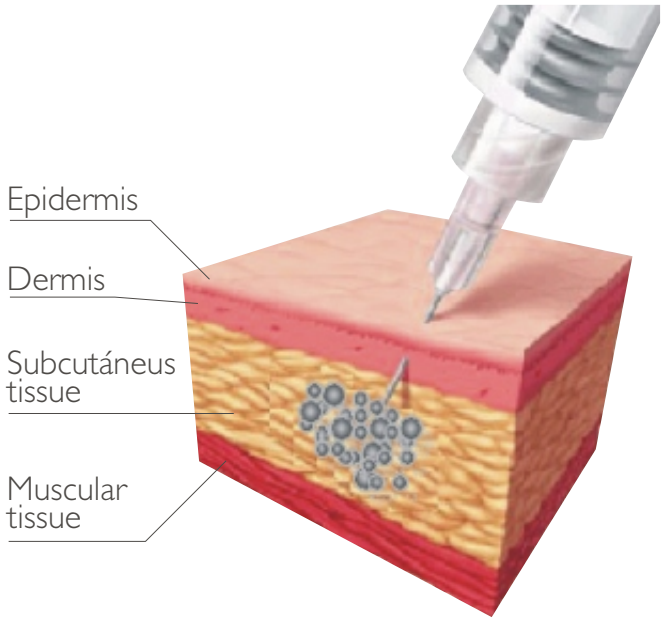
ISM technology is currently enjoying strong protection through patents and represents a fundamental step forward in the development of controlled release formulations, overcoming most of the difficulties posed by existing technologies that limit their use for the development of unstable medicines.

ism
In Situ Microparticles

The ISM system developed by ROVI, when compared with implants and pre-formed biodegradable micro-particles, has the following advantages:

- Better dosage precision.
- Ease of administration, as it is less painful.
- Zero order kinetics.
- Reduction of the burst effect in the release of the drug and greater reproducibility in the release profiles.
- Highly effective encapsulation.
- High process yield.
- Improved stability of the active substance through storage in solid state.

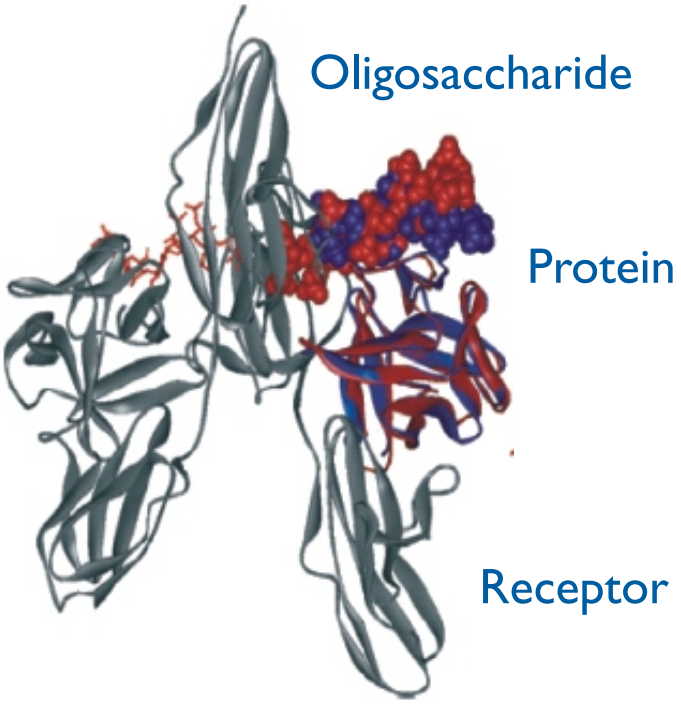
ISM devices allow the delayed release of active substances administered parenterally by providing numerous improvements in terms of safety and effectiveness. This kind of technology is being developed for chronic conditions, such as neurodegenerative conditions, particularly those, such as schizophrenia, which do not empower patients to respect their dosage patterns.



2. Glycomics

The extracellular matrix of animal tissues is a medium in which there is intense intercellular communication. This communication takes place through biomolecule-mediated recognition phenomena which, unlike intercellular interactions, take place in an unconfined medium, which imposes certain notable requirements on selectivity and specificity. In this context, it is important to highlight the essential role played by carbohydrates as this is the kind of biomolecule with the greatest capacity for structural diversity and therefore for transmitting information. As a result, a new term has recently been coined, glycomics, as an innovative solution to the search for carbohydrates with new activities. Glycomics involves the study and characterization of the sugars making up a cell.

Glycosaminoglycans (GAGs) are the main component in the proteoglycans present in the extracellular matrix. These polysaccharides, apart from their well-known role in the regulation of blood clotting, are involved in the control of a large number of cell signalling processes, including cell growth, differentiation and proliferation, immune response and inflammation. In order to exercise these functions, GAGs have to interact more or less specifically, with numerous proteins taking part in the activation or inhibition of the corresponding signal cascade. Glycomic studies provide a lot of very valuable information in this sense, as they allow determination of the receptors involved in the interaction with each type of GAG.



2.1. Heparins

2.1.1. BEMIPARIN (INN)

ROVI's research in the fields of GAGs and particularly heparins has traditionally focused on their pharmacological activity as anti-coagulants. In 1998, our second-generation low molecular weight heparin (LMWH), Bemiparin (INN), started to be marketed in Spain. In fact, Bemiparin is the LMWH with the lowest mean molecular weight (3,600 D), longest half-life (5.3 hours) and the best anti-factor Xa/anti-factor IIa activity ratio (8:1) on the market. It is marketed under the brand names Hibor® , Ivor® , Zibor® , Ivormax® , Ivorat® and Badyket® in over 25 countries and it is the second most sold LMWH in Spain.

ROVI is also carrying out an extensive clinical research programme into the therapeutic extensions of Bemiparin and other indications in areas such as the healing of ulcers in diabetic foot (currently in Phase III), small-cell lung cancer or peritoneal dialysis (in both cases in Phase II). These projects are particularly promising as they are intended to cover medical needs not currently resolved.

- ***Bemiparin in the treatment of diabetic foot ulcers.***
  In its report on "Global Market for advanced wound healing products" published in February, 2007, Agennix calculated that approximately 15% of diabetic patients suffer from foot ulcers, giving a total of approximately 750,000 patients in the United States, 980,000 in Europe and 1,100,000 in the rest of the world. Around 25% of these patients ended up needing amputation. The development of Bemiparin for this treatment is based on the anti-thrombosis qualities of heparins which, both through their anti-Xa activity and also by reducing the formation of fibrinogen and improving fibrinolysis, may reduce the predisposition of diabetic patients to thromboses, thus improving the micro-circulation and oxygenation of tissues, fostering the healing of the ulcers. The preliminary data obtained from 70 patients in Phase II have shown that treatment with Bemiparin produces a significant improvement in the ulcer (reduction of 50% or more in the area of the ulcer and/or one grade reduction in the Wagner scale) in approximately 70% of the patients treated.

  Bemiparin is currently the subject of a Phase III double-blind, multi-centric, placebo-controlled, randomized clinical trial involving 274 patients in order to assess the efficacy and safety of sodium bemiparin as a treatment for diabetic foot ulcers.

- ***Bemiparin as an anti-thrombotic agent in oncological surgery***
  In surgical patients with cancer, the incidence of DVT in the absence of thromboprophylaxis is 29% [Geerts W. et al., Chest, 2001]. The development for this indication is currently under study in the framework of an international Phase III, double-blind, multi-centric, placebo-controlled, clinical trial with 526 patients enrolled in order to accredit the efficacy and safety of prophylactic anti-thrombotic

activity with Bemiparin at a 3,500 UI/day dose over 28 days, instead of 8 days, in patients undergone to abdominal or pelvic surgery for cancer (CANBESURE trial).

- ***Bemiparin to prevent thrombosis associated with central venous catheter***
  The incidence of thrombosis associated with central venous catheter (CVC) is 27%-66% [Verso M. et al., J Clin Oncol. 2003]. The development for this indication is currently under study in the framework of an international Phase III, double-blind, multi-centric, placebo-controlled, clinical trial with 402 patients enrolled in collaboration with the Instituto Científico y Tecnológico of Navarra in Pamplona, in order to accredit the efficacy and safety of anti-thrombotic prophylaxis with Bemiparin at a dose of 3,500 UI/day in patients suffering from cancer and fitted with a CVC (BECAT study).

- ***Bemiparin in the treatment of small-cell lung cancer***
  New research has revealed that LMWH can be effective in slowing down the tumour's progression through the inhibition of tumour growth and metastasis of carcinogenic cells. ROVI is currently carrying out a Phase II, open-label, multi-centric, randomized, sequential clinical trial which is planned to include 130 patients in collaboration with the Instituto Científico y Tecnológico of Navarre in Pamplona, in order to assess the efficacy and safety of the administration of Bemiparin in slowing down the growth of cancer in combination with a standard chemotherapy treatment, with or without radiation therapy, on patients diagnosed as having non-extended small-cell lung cancer (ABEL study).

- ***Bemiparin for use in peritoneal dialysis***
  Peritoneal dialysis is a blood filtering technique using the peritoneal membrane as a natural filter to remove waste products from the blood stream. Peritoneal dialysis is a portable form of dialysis available as an alternative to haemodialysis, as the latter needs to be carried out in a clinic or hospital. Bemiparin is being studied in a Phase II randomized, open-label parallel clinical trial with the participation of 76 patients to determine the efficacy (peritoneal biocompatibility) of the addition of Bemiparin to a solution of icodextrine in patients suffering from peritoneal transport disorders and subjected to this kind of dialysis (BemiDextrine study). This study is being carried out by ROVI in collaboration with the Fundación Renal Íñigo Álvarez de Toledo and Baxter, S.L.

- ***Bemiparin as bridging therapy***
  There are approximately 4 million people in Europe and North America receiving long-term treatment with oral anticoagulants (Warfarin or Acenocumarol). It is estimated that approximately 5% (200,000) require temporary discontinuation due to surgical procedures and therefore have to have an alternative (bridging) therapy

before going back to the previous anticoagulant therapy. The development for this indication is currently under study in the framework of a Phase III, double-blind, multi-centric clinical trial controlled with calcium heparin, in which 2,082 patients are participating in collaboration with the Institut de Recerca of the Santa Creu i Sant Pau Hospital in Barcelona (BERTA study).

2.1.2. RO-14

ROVI has continued with the quest for new antithrombotic agents providing greater efficacy with the minimum risk of adverse effects, particularly with regard to bleeding complications.

RO-14 is a untra low molecular weight heparin (ULMWH) obtained by selective chemical depolymerization of unfractioned heparin in a non-aqueous medium as per a beta-eliminative cleavage procedure patented by ROVI. The controlled depolymerization of heparin allows a product with a high oligosaccharide content to be obtained, ranging from hexasaccharide to dodecasaccharide, making it exclusively antithrombotic (anti-factor Xa activity) without any antithrombinic activity (anti-factor IIa), as well as giving it a better efficacy/safety ratio and an improved pharmacokinetic profile than other low molecular weight heparins.

RO-14 has recently begun its Phase I research in order to collect clinical safety data and evaluate its pharmacokinetic profile. It is planned to continue afterwards with additional Phase I studies to provide a greater understanding of the drug in order to be able to select the doses to be used in the Phase II studies.

2.1.3. RO-16

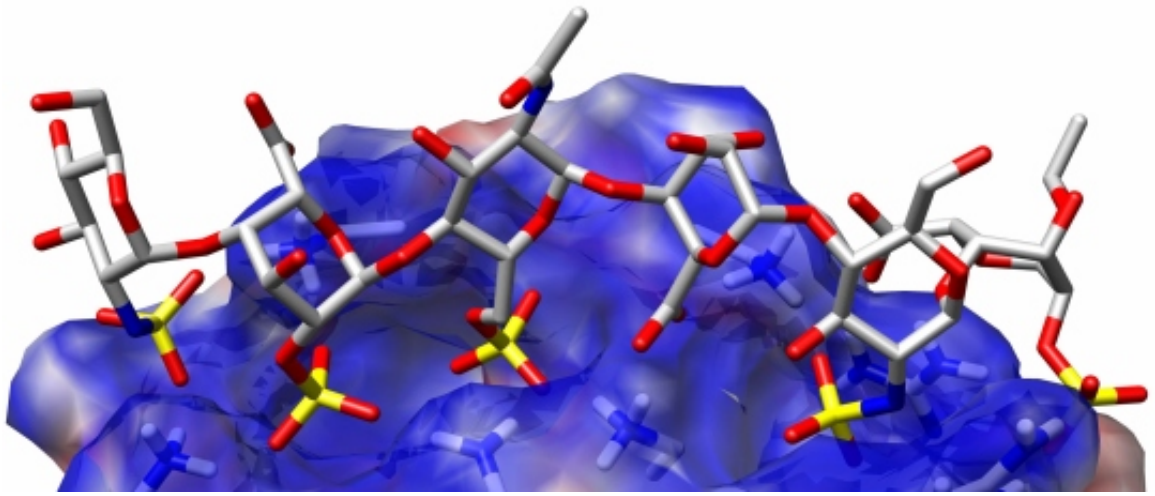
ROVI has new long-acting derivatives from heparin available and in pre-clinical research. In view of their half-life, parenteral administration of heparin requires daily administration of these drugs. The strategy we are following at ROVI is the formation of prodrugs that will be capable, after administration, of generating the active substance gradually, thus eliminating the need for daily administration.

Pipeline

Platform	Product	Potential indication	Current status
			Pre-Clinical / I / II / III
Bemiparin	Nautiol®	Diabetic foot ulcers	III
	Oncology Indications	Thromboprophylaxis in Oncological Surgery	III
		Thromboprophylaxis in CVC	III
		Small-cell lung cancer	II
	Line Extensions	Bridging therapy	III
	Bemidextrina®	Peritoneal dialysis	II
ULMWH	RO-14	Anti-thrombotic agent	I
OCAP	Oral LMWH	Anti-thrombotic agent	Pre-Clinical
	Oral Insulin	Diabetes	Pre-Clinical
ISM	Risperidone Depot	Schizophrenia	Pre-Clinical

2.2. GAGs with non-anti-coagulant activity

The first glycomic studies to be carried out at ROVI are focusing on the study of the role of GAGs in various biological processes. This new research line falls within the scope of a wider project known as Glycoplat which will cover the study of different types of carbohydrates. At ROVI we are generating a library of GAG oligosaccharides by means of chemical modifications (selective desulfation and sulfation process, O-acylations etc.) which will allow us to obtain products with their anti-coagulant activity inhibited.
Our goal is to find new carbohydrates that may present pharmacological activity vis-à-vis inflammation and cancer.
ROVI's expertise and technology in the depolymerization of heparins allows us to obtain numerous fragments of varying sizes and chemical nature that are currently being characterized to be able to investigate their pharmacological



INTERNATIONAL

INTERNATIONAL

Bemiparin, a molecule with international dimensions

Since approval was obtained in 2001 to market Bemiparin in the leading European markets, thanks to the first mutual recognition procedure in the United Kingdom, Italy, Austria, Greece, Ireland and Portugal, ROVI has been unstoppable in its efforts to extend the presence of Bemiparin through the international community and share its benefits with doctors and patients all over the world.

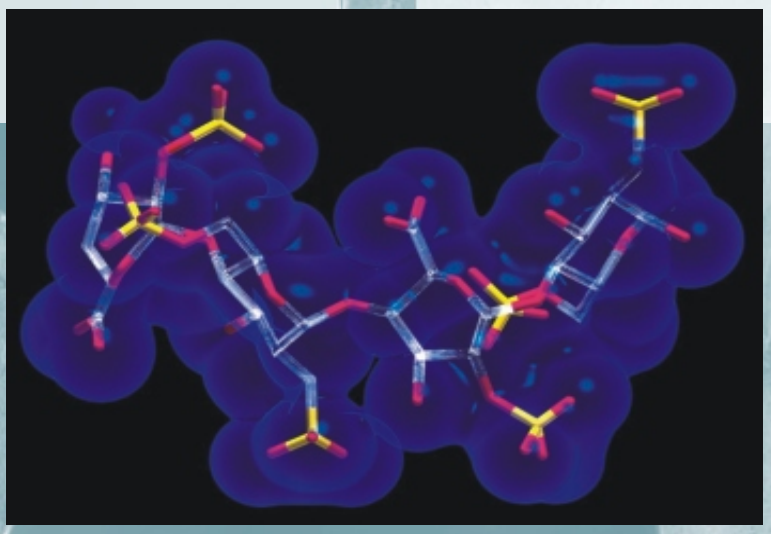
Due ROVI's dedication and its strategy of opting for international trade, Bemiparin has extended its presence, whether in pre-registration, registration or marketing stage, to a total of 75 countries thanks to the strategic alliance established with our 20 international partners. Laboratorios Farmacéuticos ROVI has entered into distribution agreements with highly enterprising pharmaceutical companies that are strongly committed to health such as: Menarini in Central America and Argentina and, through its subsidiary Berlin Chemie, in Central, Eastern European and CIS countries; Sigma-Tau in Italy; Hikma in Asia and North Africa, Elder in India, Lee's Pharm in China and Hong Kong, and Aspen in South Africa.

BEMIPARIN.COM

The successful conclusion of a new mutual recognition procedure in 8 Eastern European countries allowed us in 2006 to introduce Bemiparin into thrusting new European markets like Czech Republic and Hungary, which joined us during 2007 and Slovakia, Poland, the Baltic States (Lithuania, Latvia and Estonia) and Bulgaria early on 2008.

2007 was filled with frenetic international activity by Bemiparin, both due to the incorporation of our new international partners: (Archimedes in the UK, Dem Illac in Turkey, Helsinn in Ireland, Biotoscana in Colombia and Gebro in Switzerland), and also the new launches carried out in Slovakia, Ireland and Argentina. Likewise, and thanks to our partner Elder, we have had the pleasure of being able to offer Bemiparin to patients and health care professionals in India, an economic and demographic giant in these days.

The forthcoming launches of Bemiparin planned for 2008 in countries such as Ukraine, Venezuela, Turkey, Algeria, Kuwait, the UK, Bulgaria, Mexico along with those anticipated in Russia and China, will undoubtedly contribute to driving the process to globalize our innovative second generation molecule.



Bemiparin has positioned itself as one of the first therapeutic proposals to prevent and treat venous thromboembolic disease in the 27 countries where it is currently marketed.

Regarding the activities undertaken this year, always aiming at the international scientific community, Bemiparin's participation in the ISTH Congress (International Society on Thrombosis and Haemostasis) which took place in Geneva, Switzerland, is noteworthy. Bemiparin was present with a stand in the exhibition area of the congress and in the presentation of several posters demonstrating new scientific aspects of the molecule. Two BEMISOR seminars were held in Madrid and Prague, an aimed at international opinion leaders on handling thromboembolic disease.

The development of our web page www.bemiparin.com and the exclusive access for our partners through the BEMIMAP (Bemiparin Information Management Panel) portal, allows an exchange of promotional and scientific information about our molecule, share clinical advances in developing our molecule and simultaneous interaction of our partners in an easy, effective and secure way. This new tool, the result of ROVI's permanent vocation of service to its partners, health care professionals and patients throughout the world, seems to us an important milestone in Bemiparin's response to the current globalizing trend that, in its most positive aspect, we understand must be translated into the dissemination of therapeutic innovations like ours throughout the international community.

PRODUCTS

HIBOR®

Venous thromboembolic disease (VTD) includes deep-vein thrombosis in the lower or upper limbs (DVT) and pulmonary embolism (PE). VTD is a serious and potentially fatal process, characterized by the formation of a fibrin clot, thrombosis, inside the veins of the deep vein system, with all the consequences of the evolution of venous thromboses, including growth, progression and fragmentation. In the latter case, some of the fragments may break loose and reach the lung, causing PE.

In Spain the data handled indicate around 65,000 cases of DVT and 25,000 of PE per year, giving a total incidence of 90,000 cases per year.

Hibor® (Bemiparin) is a low molecular weight heparin that in different clinical tests has demonstrated its efficacy and safety in preventing and treating thromboembolic disease (TED), both in surgical and medical patients, and for the long-term treatment of patients who have suffered a TED process. **Hibor® (Bemiparin)** has also shown its efficacy in preventing coagulation in the extracorporeal circuit during haemodialysis.

The versatility of **Hibor® (Bemiparin)** is one of its differentiating characteristics, since it allow the beginning of thromboembolic prophylaxis both in the pre-operational phase and 6 hours after surgery.

Hibor® (Bemiparin) has consolidated its position in the market for anti-thrombosis drugs as the second most-sold LMWH in Spain, with a market share of 25%.

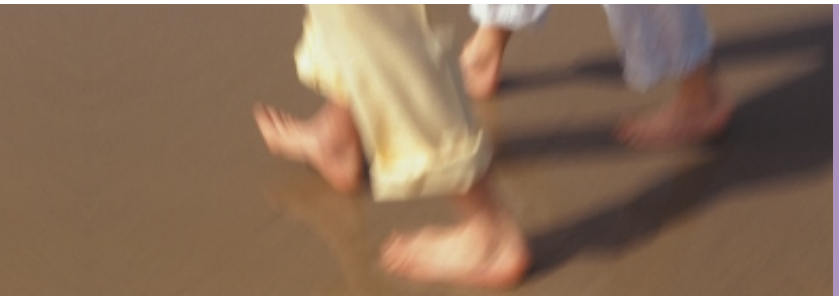
CORLENTOR®

Corlentor® (Ivabradine) is a new drug discovered and developed by Laboratoires Servier and is indicated in the symptomatic treatment of chronic stable angina in patients with normal sinus rhythm who have a contraindication or intolerance to beta blockers.

Corlentor® represents the greatest advance in the treatment of chronic stable angina in recent years, and is the result of painstaking research aimed at the creation of a drug specifically to lower the heart rate without affecting any other cardiac parameters, and thus able to exert beneficial clinical effects on cardiovascular disease, as in chronic stable angina.

Stable angina is a clinical syndrome characterized by pain in the chest, jaw, shoulders, back or arms, typically arising after an effort or emotional stress.

The epidemiology data on stable angina in Spain, gathered in an analysis carried out by the Ministry of Health and Consumer Affairs on the situation of ischaemic cardiopathy in this country, estimate its prevalence at between 600,000 and 900,000 patients.



OSTEOPOROSIS / WOMAN'S HEALTH

OSSEOR®

Osteoporosis is a skeletal disease characterized by lowered bone resistance that predisposes people to an increased risk of fracture. Of the 3.5 million people who suffer from osteoporosis in Spain, only 18% are diagnosed. Approximately 33% of women aged between 60 and 70 and 66% of women over 80 years of age have osteoporosis. It is calculated that 47% of women and 22% of men over 50 years of age may suffer an osteoporotic fracture.

Osseor® , whose main active ingredient is **strontium ranelate**, is aimed at the treatment of postmenopausal osteoporosis in order to decrease the risk of spinal or hip fractures. One of its differentiating characteristics is its innovative way of acting, encouraging bone formation and preventing its degeneration. It is the result of research at Les Laboratoires Servier and has been marketed by Laboratorios ROVI since 2005.

The Spanish osteoporosis market involves around 3 million treatments each year, which supposes some € 350 million, with a growth of 13.5%. Health care professionals have welcomed **strontium ranelate**, whose market share by value is around 10%.

CALCIO VITAMINA D3 ROVI®

Calcio Vitamina D3 ROVI® is indicated to correct a combined deficiency of calcium and vitamin D in old people and as a adjuvant to specific therapy for the treatment of osteoporosis in patients with manifest deficiency of combined calcium and vitamin D or a high risk of this deficiency.

In adults, the daily calcium requirement is 1,000 mg while in the elderly and post-menopausal women, it is at least 1,200 mg. Likewise, it is advisable for adults older than 50 to ingest 800-1000 UI/day of vitamin D.

Numerous studies demonstrate that the combination of calcium and vitamin D supplements may reduce the risk of osteoporosis fractures.

GLUFAN®

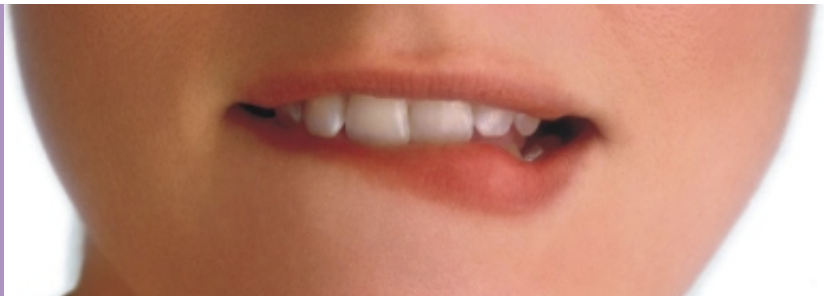
Indicated for relieving symptoms of mild to moderate degenerative osteoarthritis by improving the mobility of the affected joints.

FITOLADIUS®
& FITOLADIUS 80mg CÁPSULAS BLANDAS

Menopause is the medical term designating the last menstruation in the life of a woman. Around the menopause, we can define various terms: pre-menopause (before the menopause), peri-menopause (around the last menstruation) and post-menopause (after the menopause). One of the main vasomotor symptoms associated with the menopause is hot flushes. Hot flushes are a very frequent and troubling symptom associated with the menopause. They feel like a sudden explosion of heat and are accompanied by sweating, feelings of irritability, anxiety or panic. An occasional hot flush may be the first sign of an incipient menopause. Vasomotor discomfort or hot flushes occur in 41% of women aged 39 or older with regular cycles and the symptoms increase with the duration of the cycle in the pre-menopausal phase. They reach a maximum, in approximately 85% of women, at the moment when menstruation ceases and decrease very slowly until ten years or more have elapsed since the menopause.

Fitoladius and **Fitoladius 80 mg soft capsules** are aimed at decreasing the occurrence of the hot flushes that affect women's quality of life during this phase of their life. It is currently the leading therapeutic option on the phyto-oestrogen and soy isoflavone market.

In accordance with the dosage recommendations of the main medical societies concerned with the menopause, Laboratorios Farmacéuticos ROVI S.A. has marketed the **soft capsule** presentation of **Fitoladius 80 mg** since April, 2007. To complete the range of products directed at this segment of society, the future will see the launch of **Fitoladius Vaginal Gel**, designed to alleviate another of the symptoms associated with the menopause, vaginal dryness.



ANAESTHESIA / PAIN RELIEF

KETESE® AND KETESGEL®

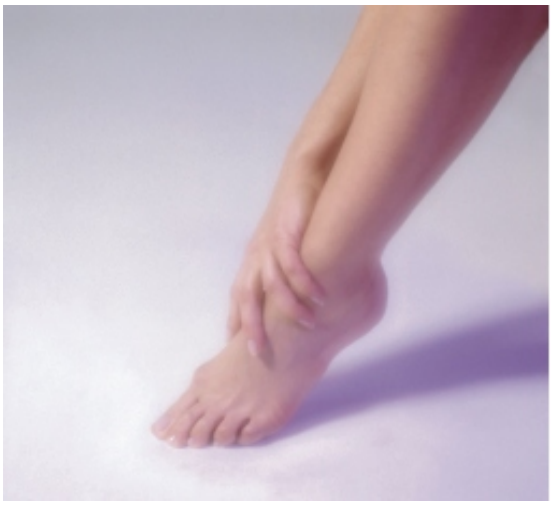
Licensed by Laboratorios Menarini S.A. and marketed by Laboratorios ROVI, this is indicated for the symptomatic treatment of light to moderately intense pain, such as pain in the joints and bones, period cramps and toothache.

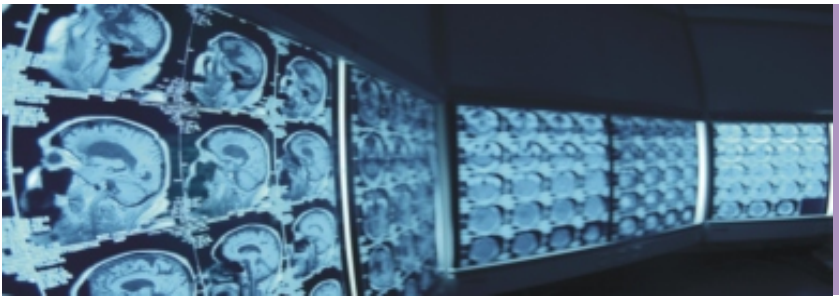
EMLA®

Emla® cream is a local anaesthetic containing a eutectic mixture of Lidocaine and Prilocaine in a proportion of 1:1.

It is indicated to alleviate pain in the skin prior to dermatological surgery.

Licensed by AstraZéneca.





Imaging contrast media

SONOVUE®

Sonovue® , marketed by ROVI under a license from Bracco Imaging S.p.A. dated 2000 and launched commercially in January 2002, is a contrast agent which, when injected into the bloodstream, improves ultrasound imaging results.

Ultrasounds are machines that use ultrasonic waves to produce images of the internal cavities of the body. As ultrasound images are captured in real time, they make it possible to show the structure and movement of the internal organs in the human body.

IOPAMIRO® AND IOMERON®

Iomeron® and **Iopamiro®** are two nonionic iodinated radiographic contrast media for diagnosis by computerized tomography or X-ray. These two products are marketed by ROVI under licenses from Bracco Imaging S.p.A. dated May, 1994, and January, 1986, respectively, and were launched on the market in February, 1996, and September, 1987, respectively.

These contrast media increase the difference in attenuation between different body structures, reaching different concentrations in the various body compartments or structures of interest.

HOSPITAL DIVISION

Imaging contrast media

MULTIHANCE® AND PROHANCE®

Multihance® and **Prohance®** , both marketed by ROVI under a license from Bracco Imaging S.p.A. signed in January 1999, and launched on the market in February 2005, and December 2001, respectively are magnetic resonance contrast media, when they are injected into the blood they enhance the images obtained by this technique.

Multihance® is a paramagnetic gadolinium-based contrast agent for the diagnosis of lesions to the liver and the central nervous system.

The offer in the field of magnetic resonance imaging is completed by **Prohance®** , which improves (compared with MR without contrast) viewing of the brain, spinal cord and surrounding tissue. It may also be used in Magnetic Resonance Imaging of the head, neck, liver, chest, skeletal muscular system and soft tissues.

FIBRILIN®

Fibrilin® (sodium heparin 20 UI/mL) is a ROVI health-care product that has been marketed since November, 2001. It is indicated for catheter maintenance for preventing the accumulation of fibrin in intravenous peripheral and central catheters, thus avoiding blockage and infection of the catheter.

Fibrilin® Salino is complemented by a health-care product indicated for flushing intravenous lines and presented in syringes pre-loaded with saline solution. With this product, ROVI Laboratories completes its range of products for intraluminal maintenance of catheters, including the phase of flushing with saline solution and sealing with diluted sodium heparin.

FORTHCOMING LAUNCHES

HEPADREN®

Hepadren® is a low molecular weight heparin targeted especially at kidney specialists for the prevention of clotting in the extracorporeal circuit during haemodialysis.

Haemodialysis is a technique used to eliminate residues from the blood when the kidneys are unable to perform this function.

LEVRISON®

Levrison® is a flu prevention vaccine launched in February 2006 under a co-marketing agreement with Sanofi Pasteur MSD signed in February 2006.

Between 10% and 20% of the world population is infected with flu (influenza) virus each year and it is responsible for over 500,000 deaths.

The worldwide anti-flu vaccine market is up to 370 million doses, with market value forecast to grow to 3.7 billion dollars by 2010.

In 2004, category J7A1 of flu vaccines represented a market share of 14% in the global vaccine market.

FORTHCOMING LAUNCHES

PNEUMOVAX®

Pneumovax® 23 vaccine is indicated for immunization against pneumococcal illness produced by the different types of pneumococci included in the vaccine. It has been formulated on the basis of pneumococcal capsular polysaccharides. It is due to be marketed by Rovi in 2008 under a co-marketing agreement with Sanofi Pasteur MSD.

The incidence of invasive pneumococcal infection varies between 14 cases in 100,000 individuals in Germany and Holland to over 90 per 100,000 children in Spain.

France and Spain currently apply the most advanced recommendation guidelines regarding childhood vaccination against pneumococcus (Reinert, 2004).

Out of the worldwide vaccine market, the category including pneumonia vaccines, namely J7A7, represents the largest segment, with a market share of 22% in 2004.

Only 50% of the serotypes causing infection in older children are covered by the 7-valent pneumococcal polysaccharide, versus coverage of 80% to 90% with the 23-valent pneumococcal polysaccharide.

ENERZONA®

EnerZona is a range of products based on the principles of the Zone Diet which consists of achieving correct hormonal balance, controlling insulin levels and supplementing Omega-3 fatty acids to our food.

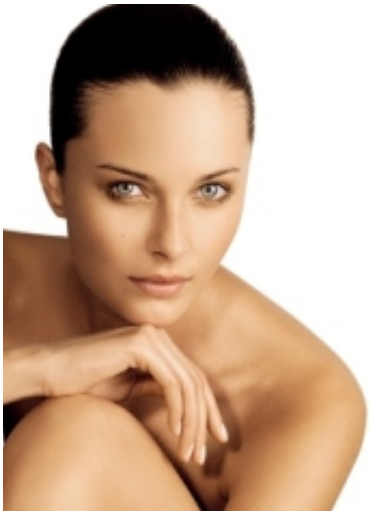
The **EnerZona** products have been created to support the Zone Diet developed by Dr. Barry Sears.

The range includes Omega-3 fish oil (EPA and DHA), known as **EnerZona Omega 3 Rx**, of the highest purity and quality.

In addition, there are balanced products in the proportion 40-30-30 of carbohydrates, proteins and fats respectively, such as snack bars (**EnerZona Snack 40-30-30**), milk shakes (**EnerZona Instant Meal 40-30-30**), biscuits (**EnerZona Biscuits 40-30-30**) and savoury snacks (**EnerZona Savoury Snack 40-30-30**). And products based on soy protein or whey, such as **EnerZona Soy 90%** and **EnerZona Whey 90%** respectively. The functional foods market is today expanding throughout the world and also in Spain, now that note has been taken of the alarming increase in overweight in all age groups including children and teenagers.

IMEDEEN®

Imedeen® is a system taken orally to protect the skin from inside, with multiple benefits in protecting the skin from ageing and keeping it beautiful and healthy. Its advanced formula with Marine Complex® and LycoPhence GS® acts on the deepest layers of the skin to protect and neutralize, from day one, the processes of cell ageing, and regenerate the skin's structural elements and density.



The anti-ageing market has grown by 10% in the last 3 years. The expectations are for this market to continue growing by 6.5% per year, given the progressive ageing of the European population and current lifestyles that produce the first signs of ageing at an increasingly early age.

PERSPIREX®

Perspirex® is an effective anti-perspiration treatment: its ingredients gradually inhibit the activity of the sweat glands, regulating the production of sweat in the affected area and preventing the appearance of any unpleasant odour.

Perspirex® is a product needed by people with perspiration problems who wish to take the greatest care of their personal appearance.

Perspirex® is the market leader in this sector. There are two presentations, roll-on for armpits and lotion for hands and feet.

GLYCILAX®

Glycilax® consists of twelve glycerine suppositories packaged in an aluminium and polythene blister pack.

Because of its swift action and minimal side effects, this is the laxative of choice for occasional constipation.

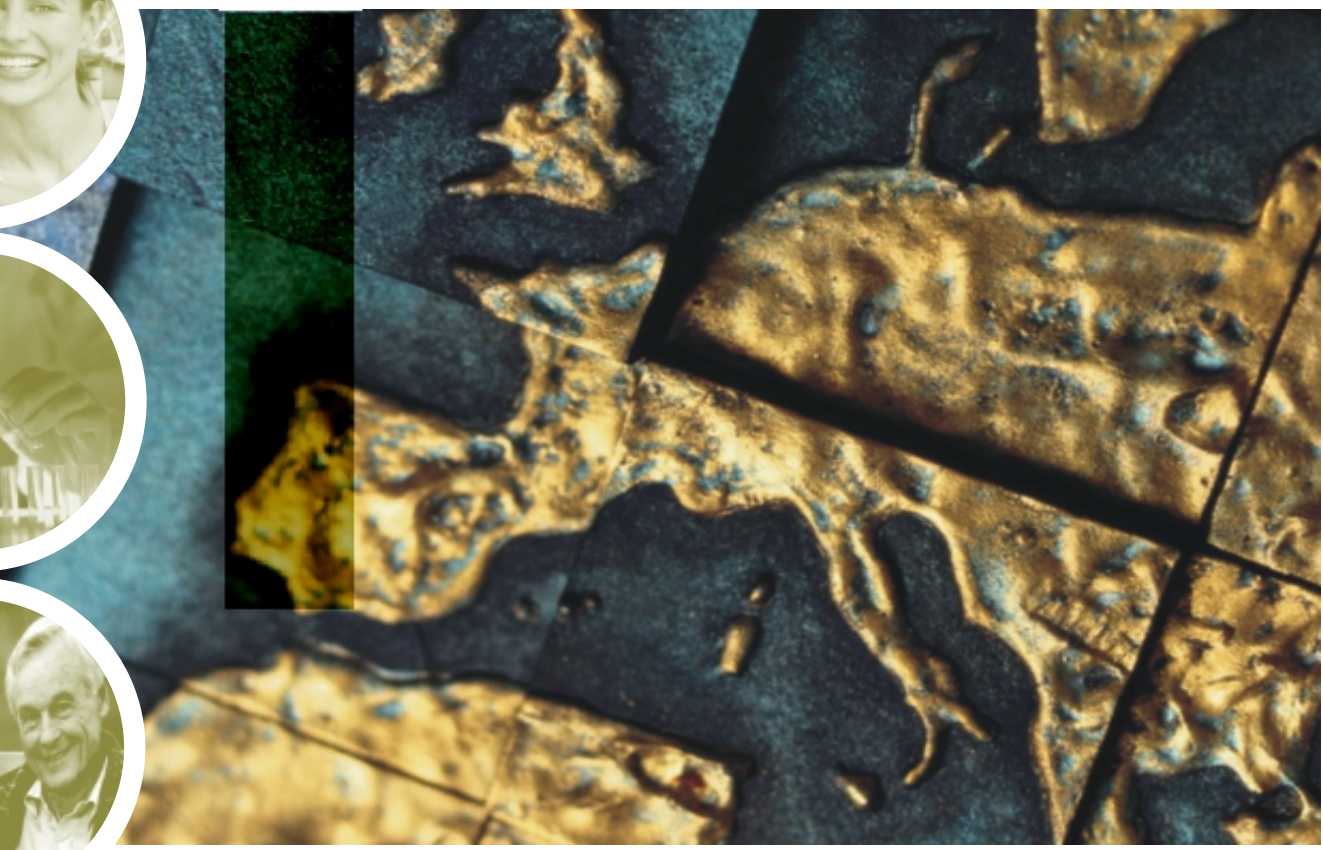
AUTAN®

Autan® , a insect-repellent cosmetic product, incorporates the new generation of active ingredients, Icaridin, in its products to provide properties superior to traditional repellents along with a high degree of efficacy and dermatological tolerance.

Licensed by Johnson Wax for distribution in the pharmacy channel.

The insect repellent market is growing because of the increased risk of allergic reactions to insect bites and the spreading of diseases such as malaria, encephalitis, etc. The use of repellents is the fundamental method for preventing these illnesses.

PORTUGAL



ROVI Portugal was incorporated in April, 1999, for the marketing of the Italian company Bracco's contrast media already sold in Spain.

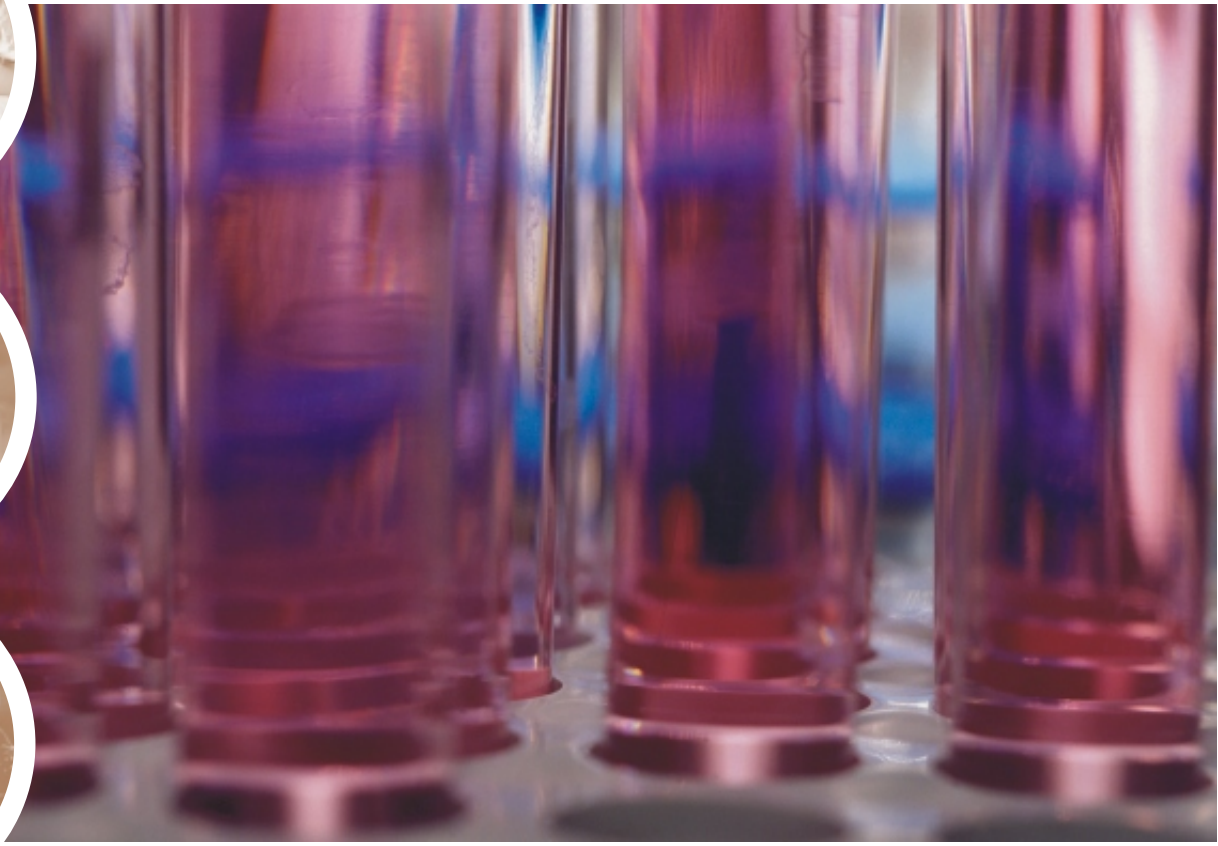
Nowadays, ROVI and Bracco are both highly esteemed brands in Portugal. ROVI has increased and consolidated its growing participation in the contrasts market. Its knowledge of hospital pharmacy and radiologists have been crucial for this achievement. Since 2004 ROVI has also represented SHIRE Ibérica, with its XAGRID product in the speciality of haematology. This collaboration has now been extended to other SHIRE products.

In 2005 we entered the hospital generics market with the launch of five generic substances.

ROVI Portugal has shown sustained annual growth and, at the beginning of 2007, launched the first in-house product, **Fibrilin®** , for which it has high expectations. The average sales prices in Portugal are decreasing drastically because of growing competition and a political and economic situation that has not facilitated market growth. The process of converting public hospitals to private foundations has also given rise to moments of uncertainty which have now been overcome.

Specialization in the hospital market, more dynamic commercial strategies, and new products will all continue to ensure growth in a market of particular importance for ROVI.

CONTRACT MANUFACTURING



CONTRACT MANUFACTURING

Laboratorios Farmacéuticos ROVI started its contract manufacturing services in 1995 and has continued these activities to the present.

In January, 2006, the Manufacturing Division of Laboratorios Farmacéuticos ROVI was separated from the main group under the name of ROVI Contract Manufacturing S.L., thus creating an independent company 100% dedicated to contract manufacturing.

We are specialists in the preparation, filling under aseptic conditions and packaging of small-volume parenteral (SVP) solutions in prefilled SCF syringes from 0.5 mL to 20 mL and in vials from 2 mL to 5 mL.

Since 2007, we have added a new service to be included into those listed above: terminal sterilization. To this end, an independent building has been constructed with independent purified water and clean steam systems including a fully-installed and validated autoclave system to provide terminal sterilization of those products requesting this service.

Another of the areas in which we specialize is the manufacture of suppositories.

Our main characteristics are:

- ✓ Independent company, small in size but with considerable filling capacity.
- ✓ We are flexible, committed and totally transparent with our clients.
- ✓ Confidentiality is the core of our philosophy.
- ✓ Meet clients requirements is our main commitment.

ROVI CM offers the unification of all services within a single company, from the development of a project to its ultimate release, including preliminary clinical trials, stability studies, physical-chemical and microbiological analyses, with the subsequent savings in time and money for our clients.

The flexibility and versatility of ROVI CM allows it to offer clients all or any of the many services related to the manufacture of a pharmaceutical product. A personalized à la carte menu to meet the specific needs of each client.

Clinical trials

Complying with both American and European quality standards, we offer competitive technical support from the standpoints of cost, flexibility and reliability.

We offer a wide range of services for the performance of your clinical trials, product preparation and filling, labelling, packaging and logistics, always to the most rigorous quality standards. The machinery used is the same as in an industrial-scale batch, so it complies with the latest European regulations on clinical trials.

Our team of experts can advise you on all aspects from manufacturing to the design of packaging materials to ensure time constraints are met.

For ROVI, every project is the most important, no matter its size.

Product Development

ROVI CM can provide advice on the best strategy to follow from the introduction of a new product to its pre-clinical technical development to achieve a commercial batch. This implies project management and feasibility study, launch and pre-production strategy, technological transfer and registration issues.

All of this ensures that the new product complies with all applicable legal requirements and can be launched appropriately in the right place at the right time.

Quality

The quality of pharmaceutical products manufactured by ROVI CM is assured by our compliance with the strictest quality standards.

Since 2006, with the creation of an exclusive building to house the quality assurance and microbiology departments, ROVI CM is able to offer supporting analytical and microbiology services.

- GMP certified since May, 1994.
- MHRA authorization for two British companies since 1997.
- KFDA authorization since April, 2005.
- HHAA authorization for the Persian Gulf since December, 2006.
- ISO 9,001 and ISO 13,485 since May, 2001.
- ISO 14,001 since July, 2007.

FINANCIAL REPORT

THE FOLLOWING FINANCIAL INFORMATION IS EXTRACTED FROM THE ANNUAL ACCOUNTS OF **LABORATORIOS FARMACÉUTICOS ROVI, S.A.** AND SUBSIDIARIES AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2007 AUDITED BY THE AUDITING FIRM OF PRICEWATERHOUSECOOPERS AUDITORES, S.L. THESE ANNUAL ACCOUNTS ARE PRESENTED IN THE MADRID COMMERCIAL REGISTRY AND COPIES MAY ALSO BE OBTAINED FROM www.rovi.es.

Activity

Laboratorios Farmacéuticos Rovi, S.A. (hereinafter ROVI) was incorporated in Madrid on December 21st, 1946, and its corporate purpose is the preparation and sale of pharmaceutical products. With effect from May 31st, 1994, the Company spun off its line of business dealing with OTC products (outside hospitals). The Company's activities have focused on research into and sale of in-house pharmaceutical products, as well as the distribution of other products for which it has signed licensing agreements with other laboratories for specified periods, in accordance with the terms and conditions stipulated in the respective contracts. Its main facilities are located at Calle Julián Camarillo 35 in Madrid, which is also its registered office and tax domicile.

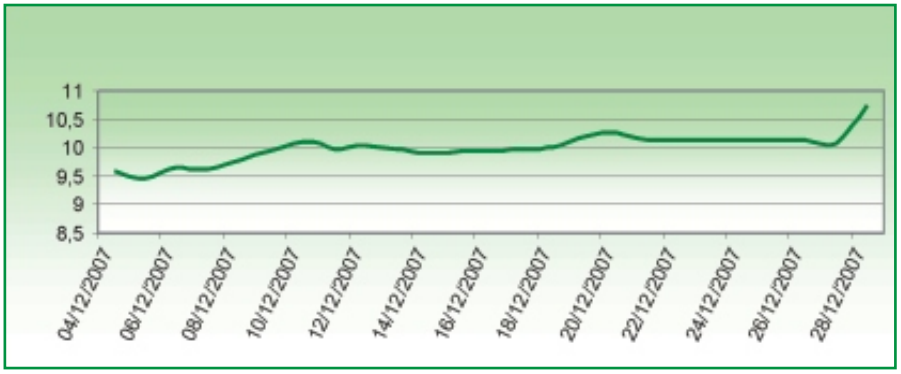
On October 23rd, 1998, Laboratorios Farmacéuticos Rovi S.A. set up a permanent establishment in Portugal. Its corporate purpose is the importation, representation and sale of any kind of chemical or pharmaceutical product. Its registered office is at Jardins da Parede, Rua do Phinhal, Lote 16 in Parede, (Portugal).

On 1 August 2007, Rovi became the head company of the business group which had hitherto been controlled by Phivor. Through the spin-off of Phivor, Rovi assumed the entire activity and all assets and liabilities of the business group, except for the company La Parra, which was not significant and did not engage in any pharmaceutical activity. Neither did Rovi assume the goodwill which had arisen in Phivor in respect of its acquisition of the shares of Rovi.

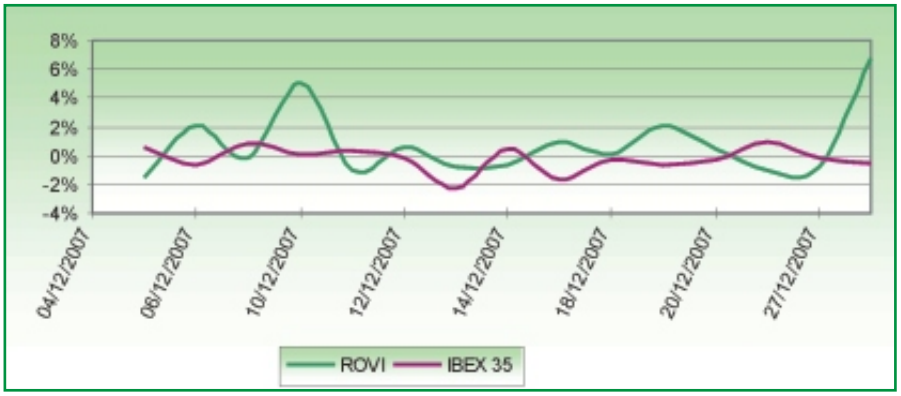
The balance sheets and income statements forming part of the consolidated annual accounts for 2006 and 2007 do not reflect all the business activity of the business group which, since 1 August 2007, has been led by Rovi. For a clearer understanding of the activity performed by such group in 2006 and 2007, we include below too the consolidated income statements and balances sheets which would have been presented if, since 1 January 2006 Rovi had been the controlling company of the group which was transferred to it by Phivor on 1 August 2007 (thousand euros). These figures are referred to as "combined data". The figures referred to as "consolidated data" are those obtained with the real consolidation perimeter of ROVI in 2006 and 2007, and they correspond with those included in the consolidated annual accounts as of December 31st, 2007, for Laboratorios Farmacéuticos Rovi, S.A. and subsidiaries.

Stock Market Capitalization

During the 2007 financial year, ROVI carried out an Initial Public Offering (IPO) of shares initially intended for qualified investors in Spain and to qualified or institutional investors abroad. The face value of the operation, without including the shares corresponding to the green shoe purchase option, was 17,389,350 shares already issued and in circulation with a nominal value of 0.06 euros per share, giving a total nominal amount of 1,043,361 euros. The offering price for the operation was 9.60 euros per share and during 2007 the peak value reached was 10.75 euros per share (an increase of 12% with respect to the offering price).
The following graph shows the fluctuations of the share price in the stock market from December 4th, 2007 (the Offering Date):



The variation in Rovi's shares during 2007 has been unaffected by the negative trends of the market as a whole, as reflected in the IBEX 35 index. The following chart shows the percentage daily variation of both the IBEX 35 and ROVI shares:



LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES
BALANCE SHEET (Thousand euros)

	Combined 2007	Combined 2006	Consolidated 2007	Consolidated 2006
ASSETS				
Non-current assets				
Property, plant and equipment	21.577	12.005	21.577	5.950
Intangible assets	749	-	749	-
Investments in associates	-	40	-	40
Deferred income tax assets	146	1.930	146	1.911
Available-for-sale financial assets	8.471	14.417	8.471	14.411
Trade and other receivables	902	-	902	-
	31.845	**28.392**	**31.845**	**22.312**
Current assets				
Inventories	20.919	18.748	20.919	6.144
Trade and other receivables	42.182	33.217	42.182	33.225
Current income tax assets	-	-	-	1.132
Derivative financial instruments	-	275	-	275
Cash and cash equivalents	17.213	18.917	17.213	12.951
	80.314	**71.157**	**80.314**	**53.727**
TOTAL ASSETS	**112.159**	**99.549**	**112.159**	**76.039**
EQUITY				
Capital and reserves attributable to shareholders of the Company				
Share capital	3.000	147	3.000	147
Legal reserve	43	43	43	43
Retained earnings	28.005	25.875	33.860	20.363
Profit or loss attributable to the parent Company	20.813	10.983	14.958	5.061
Available for sale investments reserve	63	193	63	193
	51.924	**37.241**	**51.924**	**25.807**
Minority interest	-	**1**	-	**3**
Total equity	**51.924**	**37.242**	**51.924**	**25.810**
LIABILITIES				
Non-current liabilities				
Borrowings	22. 178	18.087	22. 178	12.166
Deferred income tax liabilities	648	1.552	648	686
Non-current deferred revenues	2.889	2.130	2.889	478
Provisions for other liabilities and charges	-	19	-	-
	25.715	**21.788**	**25.715**	**13.330**
Current liabilities				
Trade and other payables	29.115	27.356	29.115	31.785
Current income tax liabilities	1.357	2.288	1.357	-
Borrowings	2.797	6.725	2.797	1.898
Current deferred revenues	297	267	297	33
Derivative financial instruments	-	123	-	123
Provisions for other liabilities and charges	954	3.760	954	3.060
	34.520	**40.519**	**34.520**	**36.899**
Total liabilities	**60.235**	**62.307**	**60.235**	**50.229**
TOTAL EQUITY AND LIABILITIES	**112.159**	**99.549**	**112.159**	**76.039**

LABORATORIOS FARMACÉUTICOS ROVI, S.A.
AND SUBSIDIARIES
INCOME STATEMENT (Thousand euros)

	Combined 2007	Combined 2006	Consolidated 2007	Consolidated 2006
Revenues	115.493	102.604	100.710	78.629
Changes in inventories of finished goods and work in progress	2.140	(1.467)	905	(4.752)
Raw materials and consumables used	(32.104)	(28.076)	(32.928)	(25.992)
Employee benefit expense	(28.355)	(26.616)	(22.388)	(16.433)
Other operating expenses	(34.016)	(32.662)	(31.189)	(28.941)
Depreciation, amortisation and impairment charges	(1.215)	(1.586)	(744)	(350)
Recognition of government grants on non financial non current assets and others	3.332	2.002	3.332	2.002
Other (losses)/gains net	779	(880)	740	(670)
OPERATING PROFIT	**26.054**	**13.319**	**18.438**	**3.493**
Finance income	2.544	2.244	2.396	1.279
Finance cost	(1.204)	(1.845)	(976)	(528)
Share of (loss)/profit of associates	-	5	-	-
FINANCING PROFIT	**1.340**	**404**	**1.420**	**751**
PROFIT BEFORE INCOME TAX	**27.394**	**13.723**	**19.858**	**4.244**
Income Tax	(6.581)	(3.065)	(4.900)	492
PROFIT FROM CONTINUED OPERATIONS	**20.813**	**10.658**	**14.958**	**4.736**
Profit from discontinued operations (net of taxes)	-	325	-	325
PROFIT FOR THE YEAR	**20.813**	**10.983**	**14.958**	**5.061**
Attributable to:				
Shareholders of the Company	**20.813**	**10.983**	**14.958**	**5.061**
Minority interest	-	-	-	-
Earnings per share (basic and diluted) attributable to the shareholders of the Company (in euros):				
- Profit from continued operations	**0,42**	**0,21**	**0,30**	**0,09**
- Profit from discontinued operations	**-**	**0,01**	**-**	**0,01**
- Total	**0,42**	**0,22**	**0,30**	**0,10**

Note: the cost of the Initial Public Offering (IPO) carried out during the 2007 financial year was 4.5 million euros gross (3.0 million net). Thus, if we do not consider the cost of this transaction, the operating profit, both combined and consolidated, would be increased by 4.5 million euros and the profit for the year by 3.0 million euros.

LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES
STATEMENT OF CHANGES IN EQUITY (Thousand Euros)

	ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY						
	Share capital	Legal reserve	Retained earnings	Profit or loss attributable to the parent Company	Available for sale assets reserve	Minority interest	TOTAL EQUITY
Balance at January 1, 2006 (non-audited)	214	43	38.974	4.075	58	1.454	44.818
Fair value gains on available for sale financial assets	-	-	-	-	185	-	185
Tax effect	-	-	-	-	(50)	-	(50)
Net profit recognized directly in equity	-	-	-	-	135	-	135
Profit for the year	-	-	-	5.061	-	-	5.061
Total profit for the year	-	-	-	5.061	135	-	5.196
2005 profit transfer	-	-	4.075	(4.075)	-	-	-
Spin-off	(67)	-	(18.686)	-	-	(1.451)	(20.204)
Dividends paid	-	-	(4.000)	-	-	-	(4.000)
Balance at December 31, 2006 (non-audited)	147	43	20.363	5.061	193	3	25.810
Fair value losses on available for sale financial assets	-	-	-	-	(186)	-	(186)
Tax effect	-	-	-	-	56	-	56
Net loss recognized directly in equity	-	-	-	-	(130)	-	(130)
Profit for the year	-	-	-	14.958	-	-	14.958
Total profit for the year	-	-	-	14.958	(130)	-	14.828
2006 profit transfer	-	-	5.061	(5.061)	-	-	-
Capital increase	2.853	-	(2.853)	-	-	-	-
Changes in the perimeter of consolidation	-	-	20.289	-	-	-	20.289
Dividends 2006	-	-	(3.000)	-	-	-	(3.000)
Dividends paid September 28, 2007	-	-	(6.000)	-	-	-	(6.000)
Other	-	-	-	-	-	(3)	(3)
Balance at December 31, 2007	3.000	43	33.860	14.958	63	-	51.924

Note: this statement of changes in empty refers to the "consolidated" balance sheet.

LABORATORIOS FARMACÉUTICOS ROVI, S.A.
AND SUBSIDIARIES
CASH FLOW STATEMENT (Thousand euros)

	Combined 2007	Combined 2006	Consolidated 2007	Consolidated 2006
Cash flow from operating activities				
Profit before income tax	27.394	14.223	19.858	4.744
Adjustments for non monetary transactions:				
Amortisation	1.215	1.591	744	350
(Profit)/Loss on sale of property, plant and equipment	(490)	-	(490)	-
Interest income	(2.544)	(1.239)	(2.246)	(1.193)
Gains on derivative financial instruments	-	(55)	(82)	(55)
Gains on available for sale assets	-	(31)	(68)	(31)
Interest expense	1.204	921	976	528
Net changes on provisions	(2.825)	(1.921)	(2.106)	(2.640)
Deferred income	(821)	82	(746)	(33)
Changes in working capital:				
Trade and other receivables	(9.716)	(408)	15.646	(9.116)
Inventories	(2.171)	(4.709)	(200)	1.258
Trade and other payables	1.591	4.723	(28.783)	16.788
Interest paid	(525)	(244)	(373)	(205)
Income tax cash-flow	(6.464)	(2.676)	(979)	(2.676)
Net cash generated (used) from operating activities	**5.848**	**10.257**	**1.151**	**7.719**
Cash-flow from investing activities				
Spin-off	-	-	-	(5.891)
Changes in perimeter of consolidation	-	-	5.048	-
Purchases of intangible assets	(760)	-	(736)	-
Purchases of property, plant and equipment	(11.786)	(7.030)	(10.997)	(4.043)
Proceeds from sale of property, plant and equipment	1.500	-	1.500	-
Purchases of available for sale assets	(6.122)	(4.904)	(6.122)	(4.904)
Proceeds from sale of available for sale assets	11.883	4.883	11.883	4.883
Purchases of derivatives instruments	-	(153)	-	(153)
Proceeds from derivatives instruments	234	56	234	56
Purchases of other financial assets	(873)	-	(873)	-
Interest received	2.544	1.308	2.396	1.279
Net cash (used) generated in investing activities	**(3.380)**	**(5.840)**	**2.333**	**(8.773)**
Cash-flow from financing activities				
Repayments of borrowings	(3.672)	(2.567)	(2.265)	(1.732)
Proceeds from borrowings	12.175	9.343	12.175	9.343
Repayments of borrowings on share purchases	(6.675)	(3.177)	(132)	(1.607)
Dividends paid	(6.000)	-	(9.000)	(4.000)
Equity reduction	-	(1.202)	-	-
Net cash generated in financing activities	**(4.172)**	**2.397**	**778**	**2.004**
Net (decrease)/increase in cash, cash equivalents and bank overdrafts	(1.704)	6.814	4.262	950
Cash, cash equivalents and bank overdrafts at beginning of the year	18.917	12.103	12.951	12.001
Cash, cash equivalents and bank overdrafts at end of the year	17.213	18.917	17.213	12.951

ANALYSIS OF THE MAIN HEADINGS IN THE BALANCE SHEET FOR LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES (Thousand euros)

Note: the items in the balance sheet to be analyzed are those denominated "consolidated items". They have been obtained by considering the consolidation perimeter of the Rovi Group existing at December 31st, 2007 and 2006.

Property, plant and equipment

The movements in property, plant and equipment during the 2007 financial year have been as follows:

	Land and buildings	Machinery	Furniture, fittings and other	IT equipment and vehicles	PPE in progress	Total
As of 31.12.2006						
Cost or valuation	1.677	2.511	333	270	3.508	8.299
Accumulated depreciation	(232)	(1.722)	(276)	(119)	-	(2.349)
Net book value as of 31.12.06	**1.445**	**789**	**57**	**151**	**3.508**	**5.950**
Additions	1.819	1.375	32	439	7.332	10.997
Disposals (net of accumulated depreciation)	(499)	(512)	-	-	-	(1.011)
Change in the consolidation perimeter (net of accumulated depreciation)	1.945	4.389	40	-	-	6.374
Depreciation charge	(373)	(249)	(9)	(102)	-	(733)
As of 31.12.2007						
Cost or valuation	5.639	15.805	518	709	10.840	33.511
Accumulated depreciation	(1.302)	(10.013)	(398)	(221)	-	(11.934)
Net book value as of 31.12.07	**4.337**	**5.792**	**120**	**488**	**10.840**	**21.577**

The additions to PPE in progress during the 2007 financial year in the amount of 7.33 million euros correspond to the plant the Group is building in Granada. ROVI started the construction of this Technological Research and Development Centre located in the Health Technology Park in Granada in the middle of 2006. The civil engineering works were completed in the course of the last quarter of 2007 and the research and development activities will begin in 2008. The investment to be made exceeds 20 million euros.

Intangible Assets

The movements in the intangible assets during 2007 have been as follows:

	Trademarks and licenses
As of December 31, 2006	
Cost	-
Accumulated depreciation	-
Net book value	-
Additions	736
Change in consolidation perimeter	24
Depreciation charge	(11)
As of December 31, 2007	
Cost	760
Accumulated depreciation	(11)
Net book value	749

As of August 31 2007 Rovi acquired intangible assets amounting to 580 thousand euros, relating R&D and licences. This acquisition was carried out through the incorporation of the 100% of Bertex Pharma GmbH, a German company. The main assets of Bertex are the ones mentioned, this company does not have any relevant activity or assets further of the ones stated above.

Borrowings

	2007		2006	
Non-current				
Bank borrowings	7.688	31%	2.500	18%
Debts with Government entities	12.547	50%	8.849	63%
Third party debt originated from shares purchases	-	-	56	0%
Finance lease liabilities	1.943	8%	761	5%
	22.178	89%	12.166	86%
Current				
Bank borrowings	526	2%	1.087	8%
Debts with Government entities	872	3%	556	4%
Third party debt originated from shares purchases	426	2%	76	1%
Finance lease liabilities	966	4%	176	1%
Accrued interests	7	0%	3	0%
	2.797	11%	1.898	14%
Total borrowings	**24.975**	**100%**	**14.064**	**100%**

As of December 31st, 2007, 53% of borrowings correspond to debts with Government entities (50% non-current and 3% current). This section mainly contains the reimbursable advances that, since the 2001 financial year, Laboratorios Farmacéuticos Rovi, S.A., along with other companies in the Group since 2007, has been awarded by official national and regional bodies to fund different R&D projects. These reimbursable advances, as they are subsidies, do not accrue any interest charges.

Another significant heading among the borrowings is that for bank borrowings, which reflects loans with two financial institutions as of December 31, 2007. Parts of the financial expenses generated by these transactions have also been subsidized by official entities.

The Group's objective in relation to the management of capital is to maintain a low level of leveraging which will make it easier for the Group to obtain additional borrowings if required in order to make new investments. The leverage index or gearing ratio at 31 December 2007 and 2006 were as follows:

	2007	2006
Debt	24.975	14.064
Less: Cash and cash equivalents	(17.213)	(12.951)
Net debt	7.762	1.113
Net equity	51.924	25.810
Leverage index/ gearing ratio	**14,95%**	**4,31%**

In 2007, the gearing ratio changed due to the obtaining of funding for the construction of a new plant in Granada and for the increase in net equity as a result of the Company's re-organization carried out in 2007.

ANALYSIS OF THE MAIN ITEMS IN THE INCOME STATEMENT FOR LABORATORIOS FARMACÉUTICOS ROVI, S.A. AND SUBSIDIARIES (Thousand euros)

Note: the items in the income statement that are going to be analyzed are the so-called "combined items" that would have arisen if since January 1, 2006, ROVI had been the dominant company in the group transferred by Phivor on August 1, 2007.

Revenues

	2007	2006
Sale of goods	85.525	75.868
Rendering of services	28.993	26.502
Revenues from distribution licenses	975	234
Total revenues	**115.493**	**102.604**

Sale of goods by product line

	2007	2006
Pharmaceutical products	55.462	49.954
Contrast agents and other hospital products	18.621	16.031
Non prescription pharmaceutical products	7.335	6.850
Aesthetic medicine products	3.393	2.666
Others	714	367
Total	**85.525**	**75.868**

The sales of pharmaceutical products with a prescription increased by 11% to 55.5 million euros. Hibor® (bemiparin), the product based on ROVI's low molecular weight heparin (LMWH), has continued its excellent growth pace in Spain, increasing its sales by 9% to 25.6 million euros. The overall increase in sales of bemiparin has been partly offset by a reduction of 1.0 million euros in international sales as a result of a cut in our clients' inventory levels. Special mention must also be made of the notable sales of Osseor®, ROVI's osteoporosis offering, which is a licensed product from Les Laboratoires Servier, which went up in 2007 by 27% to 8.0 million euros.

Sales of contrast imaging agents and other hospital products increased by 16% to 18.6 million euros. Sales of over the counter (OTC) pharmaceutical products increased by 17% to 7.3 million euros, whereas sales of products for aesthetic medicine rose by 27% to 3.4 million euros.

2007 has been an excellent year for ROVI in terms of the in-licensing and launch of new products. Corlentor, a highly innovative treatment targeting the large stable angina market, was licensed from Les Laboratoires Servier in May and launched by ROVI in June. Fitoladius 80 for menopausal symptoms and Calcio Vitamina D3 for osteoporosis, both of which ROVI acquired in 2006, were launched in April and October 2007, respectively. ROVI also launched in September the hospital-based sanitary product Fibrilin Salino, used for washing peripheral IV lines, which the company in-licensed from Becton Dickinson in March.

Employee benefit expense

	2007	2006
Wages and salaries	23.823	22.433
Social Security costs	4.480	4.090
Pension costs-defined contribution plans	52	93
Total	**28.355**	**26.616**

As of December 31, 2007 the total headcount of the group amounted to 502 employees of which 262 are women. The average number of employees of the combined and consolidated group was 508 in 2007. Management included 5 women both in 2006 and 2007.

Research and development expenses

Research and development expenses incurred by ROVI were distributed as follows:

	2007	2006
Drug delivery systems	3.217	3.069
Bemiparim therapeutical extensions and treatment of other conditions	2.629	2.872
Other research and development expenses	666	294
Total	**6.512**	**6.235**

ROVI's R&D pipeline continues to hold strong potential to drive the company's growth in future years. Four programs are currently in Phase III clinical trials with data expected during 2009 for all such trials. These include Nautiol (bemiparin) for diabetic foot ulcer (Phase III data expected during the first half of 2009), as well as bemiparin in two oncology-related indications (first half of 2009 for both indications) and as a bridging therapy (second half of 2009).

ROVI also has numerous important milestones expected during 2008. These include Phase II results for Bemidextrina (bemiparin) in peritoneal dialysis, expected by the end of the year, and Phase I results for RO-14, an ultra low molecular weight heparin targeted for antithrombotic indications.

The first product based on the OCAP oral delivery technology, which holds huge commercial potential should it be successfully developed, is expected to enter clinical trials in 2008. The first product based on the ISM delivery technology is also expected to enter clinical trials in 2008.

Main financial ratios

Thousand euros

Financial Ratios	2007	2006
Gross profit (1)*	88.861	75.063
% Gross profit / Revenues *	77%	73%
EBITDA (2)*	27.269	14.905
% EBITDA / Revenues *	24%	15%
Profit for the year*	20.813	10.983
Total Equity / Total Equity and Liabilities**	46%	34%
Borrowings (3)**	24.975	14.064
Borrowings / Total Equity and Liabilities **	22%	18%
Working capital (4) **	45.794	16.828
Net cash (5) **	3.493	16.994
% Net cash / Total Equity and Liabilities **	3%	22%

* The data used for the calculation of these ratios are those corresponding to the "combined" income statement as of December 31st, 2006 and 2007.

** For the calculation of these ratios, regard has been had for the "consolidated" balance sheets as of December 31st, 2006 and 2007.

(1) Operating revenues (revenues + recognition of government grants on non financial non current assets and others) +/- changes in inventories of finished goods and work in progress - Raw materials and consumables used.

(2) Calculated as Operating Profit + Depreciation, amortisation and impairment charges

(3) This reflects the total of current and non-current borrowings

(4) Calculated as Total Current Assets - Total Current Liabilities.

(5) Net cash includes available-for-sale financial assets, deposits (included within the heading of Trade and otherreceivables), cash and cash equivalents and derivative financial instruments (net), minus borrowings (bank borrowings, debts with Government entities, third party debts, finance lease liabilities and accrued interests).

The foregoing financial ratios have been calculated taking into account the cost of the IPO in the income statement for 2007. If this expense had not occurred, the EBITDA for the 2007 financial year would be 4.5 million euros higher, thus reaching 27% of the revenues and the profit for the year would be increased by 3.0 million euros, thus attaining 23.81 million euros.


ROVI