

EXECUTIVE SUMMARY

January-December 2018



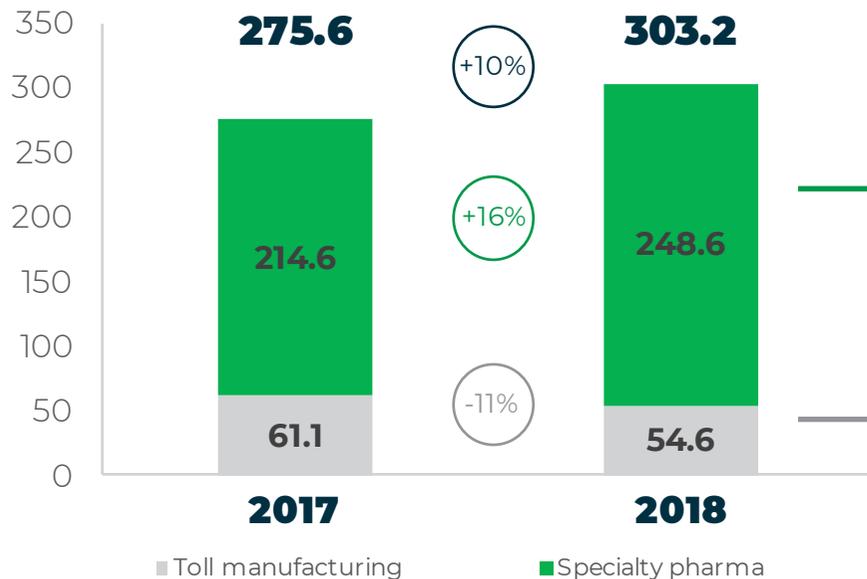
MAIN FIGURES €m

Revenue	EBITDA Pre-R&D	EBIT Pre-R&D
303.2 (+10%)	63.0 (+8%)	51.0 (+9%)
Net profit Pre-R&D	Capex	Net cash
53.8 (+19%)	17.4 (+13%)	62.8

2019 operating revenue guidance
High-single-digit growth rate

Doria Phase III readout in Q2 2019

OPERATING REVENUE €m



SPECIALTY PHARMA BUSINESS €m



LMWH franchise €121.5m (+42%) 40% of operating revenue

Bemiparin sales
total €91.3m (+9%)

Enoxaparin sales
€30.2m

- ✓ Directly Marketed in Germany, UK, Italy and Spain
- ✓ Approved; To Be Out-Licensed 17 Countries
- ✓ Approved; To Be Directly Marketed 3 Countries
- ✓ Pending Approval; To Be Out-Licensed 64 Countries

Spain
€67.4m (+15%)

International
€23.8m (-5%)

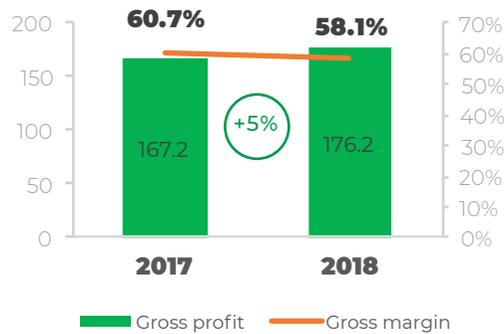
TOLL MANUFACTURING BUSINESS €m





GROSS MARGIN

€m



R&D EXPENSES

€32.4m (+15%)

2 Candidates Currently in Clinical Trials

PRODUCT	POTENTIAL INDICATION	CURRENT SITUATION				KEY MILESTONES
		Pre Clinical	I	II	III	
DORIA® Risperidone, monthly	Schizophrenia					Phase III started in H1 2017 (interim read out 9 May 2018)
Letrozole ISM® Long acting Letrozole	Breast cancer					Phase I started in November 2017

Concentrated on improving posology for already approved compounds which benefits risk / reward profile

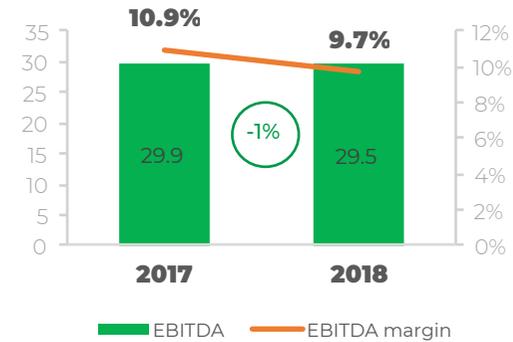
SG&A EXPENSES

€m



EBITDA

€m

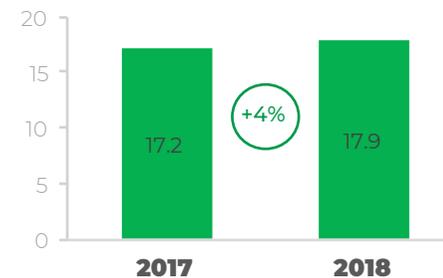


EBITDA Pre-R&D¹ €m
€63.0m (+8%)

EBITDA with flat R&D costs² €m
€34.7m (+16%)

NET PROFIT

€m



Net profit Pre-R&D¹ €m
€53.8m (+19%)

NEWS FLOW

SPECIALTY PHARMA

Sales of enoxaparin biosimilar

Additional new products to be launched

Granting by the competent local authorities of the marketing authorization of an Enoxaparin biosimilar in 2 EU countries (24 already granted)

TOLL MANUFACTURING

New contracts to be announced

ISM® TECHNOLOGY PLATFORM

Risperidone ISM® final Phase III data readout in Q2 2019

Letrozole ISM® Phase I data readout in Q2 2019

(1) Calculated excluding R&D expenses in 9M 2018 and 9M 2017 and the impact of non-recurring expenses in 9M 2018

(2) Calculated recognizing the same amount of R&D expenses in 9M 2018 as in 9M 2017 and excluding the impact of the non-recurring expenses in 9M 2018