

Barcelona, May 5, 2015

RESULTS NOTE: FIRST QUARTER 2015

In the first quarter of consolidation following the merger of Natraceutical and Reig Jofre

COMPLEMENTARITY OF BOTH BUSINESS INCREASES NET PROFIT OF NEW REIG JOFRE 41% TO 5.3 M€

- Reig Jofre closed the first quarter of 2015 with sales of 43.0 M€ (+5.3%), EBITDA of 7.7 M€ (+8.6%) and income before taxes of 6.2 M€ (+22.9%).
- A quarter marked by strong seasonality due to the sales of the food supplements range for weight control to the pharmacy channel. This means that the first quarter results are not linearly extrapolated to the rest of the year, although Reig Jofre expects to end 2015 with overall growth in its financial figures.
- At the end of March, the company continues to maintain a debt ratio to 2014 EBITDA of 1 time, despite higher working capital requirements due to the seasonality mentioned.
- Reig Jofre will convene in the coming days its Annual General Shareholders' Meeting, where the board of directors will propose a reverse split to give greater stability to the share.

BUSINESS EVOLUTION

Reig Jofre closed the first quarter of 2015 with a **turnover** of 43.0 million euro, an increase of 5.3% compared to the pro forma figures for the same period last year.

In the first three months of the year, it was the area of contract development and manufacturing (RJF CDMO) which mainly contributed to this increase. At the end of March RJF CDMO represented 22% of the total turnover of the company and increased its revenues 31% over the first three months of 2014.



The area of own developments (RJF Pharma), representing 78% of the turnover of the company, remained in the first quarter at identical sales levels to those of the previous year.

Greater operational efficiency after the merger reduced operating costs and set the **EBITDA** of the first quarter at 7.7 million euro, an increase of 8.6% compared to the end of March 2014.

The first quarter is traditionally marked by strong seasonality due to the sales of the food supplements range for weight control to the pharmacy channel. This means that the first quarter results are not linearly extrapolated to the rest of the year, although Reig Jofre expects to end 2015 with overall growth in its financial figures.

At the end of March, **net debt** of Reig Jofre stood at 17.7 million euro. The company maintained a debt ratio to 2014 EBITDA of 1 time, despite higher working capital requirements as a result of the seasonality mentioned above.

A slight reduction in depreciations and net financial cost of only 0.2 million euro placed **profit before tax** at 6.2 million euro against 5.0 million euro in the first quarter of 2014, representing an increase of 22.9%.

As announced by the company during the presentation of 2014 results, the existence of tax credits in the merged group will significantly reduce the tax rate of the company in the coming years.

All in all, Reig Jofre concluded the first quarter of 2015 with a **net profit** of 5.3 million euro versus 3.7 million euro in the same period last year, a growth of 41.1%.



REVERSE SPLIT

Reig Jofre shall convene in the coming days the Annual General Shareholders' Meeting, to take place on the first days of June.

As one of the items on the agenda, a reverse split in the proportion of 1 new share per every 20 old shares (1x20) will be submitted for approval of the shareholders.

The interest to make reverse split of shares is based on the will of the board of directors to facilitate a better price formation of Reig Jofre's shares and limit the volatility of the value. All this to provide greater stability to current shareholders and also to attract the interest of new investors.

Currently, the volatility of Reig Jofre's shares are among the highest in the market, set at about 80% from the beginning of the year and 50% in the last 360 market sessions. By comparison, volatility in the latter period of both index Ibex 35 and Ibex Small Caps was around 18%.

The proposed exchange ratio of 1x20 would set the company share capital in 63 million shares (currently over 1,264 million shares) with a par value of 2 euros (currently 0.10 euros).

MAIN NEWS IN THE FIRST QUARTER OF THE YEAR

The following summarize the main news published in the first quarter of the year. Details can be found on <http://www.reigjofre.com/en/news>

16/01/2015 - Appointment of Chairman and CEO of the new company

At the first meeting of the board after the merger between Natraceutical and Reig Jofre, the directors of the company appointed Isabel Reig as chairman of the board of the new Reig Jofre, representing the shareholder Reig Jofre Investments SL, and Ignasi Biosca as CEO.

12/02/2015 - Listing of new shares and change of trading ticker

Upon verification by the Spanish Stock Exchange Commission of the fulfillment of all requirements for the listing of the 935,570,462 common shares issued to cover the exchange of the merger between Reig Jofre and Natraceutical, these new shares began trading on February 16, and settled the new capital of the company at 1,264,284,408 shares. Also, on February 13, the name and trading ticker of the shares changed from "NTC" to "RJF".



12/02/2015 – Liquidity contract

Reig Jofre announced the signing of a liquidity contract with GVC GAESCO VALORES, SV, SA to increase the liquidity of the stock.

08/03/2015 – Reig Jofre entered the Japanese market with Maruishi Pharma

The company announced the signature of an agreement with Maruishi Pharma to market state-of-the-art injectables for hospital use in Japan.

18/03/2015 – Schedule for 2015 results releases

The company informed about the disclosure dates for 2015 quarterly results.

23/03/2015 – Webcast of the results presentation of 2014.

The company conducted a live conference on the results of 2014, available for download at <http://www.reigjofre.com/en/investors/webcasts>.

PROFIT OF LOSS ACCOUNT OF THE FIRST QUARTER OF 2015

| <i>(in euro)</i> | 1Q 2014 proforma | 1Q 2015 consolidated | Evol. |
|--|---------------------|-------------------------|-------|
| Revenues | 40,817,169 | 42,999,040 | 5.3% |
| Cost of goods sold | (13,094,114) | (15,964,014) | |
| Gross margin | 27,723,055 | 27,035,026 | -2.5% |
| Other operating income | 0 | 228,135 | |
| Overheads | (10,561,702) | (10,282,782) | |
| R&D expenses | (1,035,531) | (1,225,989) | |
| Other operating expenses | (9,075,653) | (8,096,931) | |
| EBITDA | 7,050,169 | 7,657,459 | 8.6% |
| Depreciation and amortization | (1,511,518) | (1,063,116) | |
| Impairment and result on disposals | (146,933) | 386 | |
| Operating income | 5,391,717 | 6,594,730 | 22.3% |
| Financial income | 62,692 | 68,572 | |
| Financial expenses | (348,359) | (290,867) | |
| Results from the disposal of financial instruments | (22,327) | 0 | |
| Results from asset impairment | 0 | 0 | |
| Changes in fair value of financial assets | 0 | (42,201) | |
| Exchange differences | (49,056) | (144,433) | |
| Equity in the results of subsidiaries | 0 | 0 | |
| Profit before taxes | 5,034,667 | 6,185,801 | 22.9% |
| Income tax | (1,309,013) | (-927,870) | |
| Net result | 3,725,654 | 5,257,930 | 41.1% |



BALANCE SHEET ON MARCH 31, 2015

| <i>(in euro)</i> | 31/03/2015 |
|--|--------------------|
| ASSETS | |
| Goodwill | 25,405,979 |
| Other intangible assets | 33,062,571 |
| Property, plant and equipment | 25,454,694 |
| Non-current financial assets | 9,961,386 |
| Deferred tax assets | 16,347,139 |
| Total non-current assets | 110,231,769 |
| Inventories | 21,380,991 |
| Trade and other receivables | 39,242,108 |
| Current tax assets | 315,647 |
| Other current financial assets | 2,440,424 |
| Other current assets | 5,296,122 |
| Cash and cash equivalents | 8,881,143 |
| Total current assets | 77,556,435 |
| TOTAL ASSETS | 187,788,203 |
| EQUITY AND LIABILITIES | |
| Equity | |
| Share capital | 126,428,441 |
| Reserves | (4,483,401) |
| Treasury shares | (4,901,950) |
| Interim dividend paid during the year | - |
| Profit attributable to the parent company | 5,255,291 |
| Exchange differences | 1,386,452 |
| Other comprehensive income for assets available for sale | 43,331 |
| Equity attributable to parent company | 123,728,163 |
| Non-controlling interests | 30,156 |
| Total equity | 123,758,320 |
| Non-current liabilities | |
| Capital grants | 101,401 |
| Provisions | 1,874,368 |
| Financial liabilities with credit institutions | 5,490,026 |
| Financial lease liabilities | 6,260,921 |
| Derivative financial instruments | 419,457 |
| Other financial liabilities | 2,550,776 |
| Deferred tax liabilities | 3,582,997 |
| Total non-current liabilities | 20,279,947 |
| Current liabilities | |
| Provisions | 459,754 |
| Financial liabilities with credit institutions | 12,190,450 |
| Financial lease liabilities | 596,388 |
| Other financial liabilities | 755,179 |
| Trade and other payables | 20,580,098 |
| Tax assets and liabilities | 898,137 |
| Other current liabilities | 8,269,930 |
| Total current liabilities | 43,749,936 |
| TOTAL EQUITY AND LIABILITIES | 187,788,203 |



About Reig Jofre

After the merger between Laboratorio Reig Jofre and Natraceutical, the new Reig Jofre is a pharmaceutical company whose business is divided into two major areas: one main for the development, manufacture and marketing of own products (approximately 78% of sales) and one of specialized manufacturing for thirds (22% of sales). At its core activity, the company specializes in the development of prescription and non-prescription pharmaceutical products, injectable generics based on specialized technologies, medical devices, food supplements and cosmetics. The company directs its R&D to develop new indications and/or dosage forms of known active principles, generic medicines with a special focus on beta lactam and lyophilized injectable antibiotics, topical dermatological products, OTCs and food supplements as well as the development of new innovative molecules in partnership with start-ups and research centers.

Reig Jofre trades on the Spanish stock exchange under the ticker RJF. Total outstanding shares: 1,264,284,408

For further information

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