

**MANDATORY PUBLIC TAKEOVER BID
IN CASH**

BY

ISDIN S.A.

a limited liability company organised and existing in accordance with the laws of Spain
(the "**Bidder**")

**ON ALL SHARES NOT YET OWNED BY THE BIDDER
ISSUED BY**

AURIGA INTERNATIONAL SA

a limited liability company organised and existing in accordance with the laws of Belgium
(the "**Target Company**")

at the price of 4.50 euro per Share, coupons nos. 2 and following attached

The Acceptance Period runs from September 1, 2014 to September 22, 2014 (inclusive) at 12 p.m.
CEST

The Acceptance Forms must be deposited with any branch of Bank Degroof NV/SA,
either directly or through a financial intermediary

The Bidder intends to launch a squeeze-out bid after the mandatory take-over bid

The Prospectus, which includes the Response Memorandum by the Board of Directors of the Target Company and the Acceptance Form can be obtained free of charge by telephone at +32 2 287 91 56.

The electronic version of the Prospectus is also available on or via the website of the Bidder
(www.isdin.com), of the Target Company (www.auriga-int.com), and of Bank Degroof NV/SA
(www.degroof.be)

Financial adviser to the Bidder: Degroof Corporate Finance NV/SA

SUMMARY OF THE PROSPECTUS

Important Notice

This summary does not purport to be complete and only includes selected information on the Bid. It should be read as an introduction to, and is qualified in its entirety by the more detailed information included elsewhere in this Prospectus.

Any decision to participate in the Bid must be based on a careful and comprehensive reading of the whole Prospectus. The Shareholders of the Target Company are requested to form their own opinion on the conditions of the Bid as well as on the advantages and disadvantages of their potential decision to tender their Shares into the Bid.

No civil liability can be attributed to anyone solely on the basis of this summary, including any translation hereof, unless the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus.

The capitalised terms used in this summary that are not expressly defined herein, shall have the meaning attributed to them in the Prospectus.

Bidder

The Bidder is ISDIN S.A., a limited liability company organised and existing in accordance with the laws of Spain, with its registered office at Calle Provençals, 33, 08019, Barcelona, Spain, with tax identification number A-08291924 (the "**Bidder**").

The Bidder is the parent company of the ISDIN Group, having subsidiaries in Europe (e.g. Spain, Germany, Portugal, and Italy) and the Americas (Mexico, Brazil, Peru, Colombia, Argentina and Chile) and having a presence in other countries through its appointed distributors.

As of the date of the Prospectus, the Bidder holds 1,335,938 shares of the Target Company, representing 99.39% of the share capital of the Target Company.

Target Company

The Target Company is Auriga International SA, a limited liability company organised and existing in accordance with the laws of Belgium, with its registered office at Chemin des Roussettes 2, 1410 Waterloo, Belgium, registered with the Register of Legal Entities of Nivelles under number 0459.931.933 (the "**Target Company**").

The Target Company does not hold treasury shares at the date of this Prospectus.

The Target Company has no work's council.

Characteristics of the Bid

Nature and purpose of the Bid

In January 2014, the Bidder sent a letter of intent to the board of directors of the Target Company, as well as to Mr. Alfred Marchal and Mr. Robert Anciaux (as representative of Participation et Gestion Financière SA). In this letter, the Bidder confirmed its interest in a potential acquisition of Auriga International SA and its subsidiaries, and submitted a non-binding offer regarding the acquisition of the outstanding shares in the Target Company. The acquisition of the shares was still subject to a number of assumptions and conditions, including further due diligence regarding the Target Company and its subsidiaries.

Further to this letter of intent, the Bidder was granted access to certain information of the Target Company and its subsidiaries, and the Bidder entered into negotiations with Mr. Alfred Marchal, Mrs. Monique Cox, Marcox Holding SPRL and Participation et Gestion Financière SA (the "**Sellers**") regarding the sale of their shares to the Bidder. Mr. Alfred Marchal, Mrs. Monique Cox, Marcox Holding SPRL and Participation et Gestion Financière SA held respectively 793,030 shares, 125,000 shares, 25,000 shares and 307,000 shares in the Target Company. These negotiations were close to final at the beginning of June 2014. Hence, on June 2, 2014, at the request of the Target Company, the FSMA disclosed a notice, in conformity with Article 34(2)(3) of the Act of 2 August 2002, announcing that the trading of the shares of the Target Company on Euronext Brussels had been suspended as of 3:00 p.m. that day.

On June 4, 2014, the Bidder and the Sellers entered into a share purchase agreement (the "**Share Purchase Agreement**") pursuant to which the Sellers agreed to sell to the Bidder all of their shares in the Target Company, representing 1,250,030 shares in total (or 93% of the outstanding shares of the Target Company) for an aggregate price of EUR 3,725,089, being EUR 2.98 per share.

The sale of the shares to the Bidder pursuant to the Share Purchase Agreement was still subject to a number of conditions. These were satisfied on July 3, 2014. Accordingly, on July 3, 2014, the Bidder acquired 93% of the outstanding shares in the Target Company at a price of EUR 2.98 per share. The Share Purchase Agreement provided that the purchase price payable to the Sellers will be payable in three instalments to each Seller. A first portion of the purchase price was paid at completion and corresponds to 50% of the total purchase price (i.e. EUR 1.4879 per share). The second and the third deferred payments of the purchase price will be made, respectively after 6 and 12 months as of completion, provided that certain conditions are met, including that the services agreement entered into between the Bidder and Marcox Holding SPRL, referred to below, would remain in place.

Immediately after the completion of the Share Purchase Agreement, the members of the board of directors of the Target Company resigned one after the other and new members were nominated by

the board of directors to replace them.

Furthermore, the Sellers also agreed to adhere to certain exclusivity arrangements to the Bidder that are valid until final closing of the takeover bid (where applicable after a possible reopening of such takeover bid in accordance with the Royal Decree on Takeover Bids, as the case may be) by the Bidder. These arrangements include undertakings by each of the Sellers (i) to comply with applicable rules on market abuse and insider dealings, (ii) to refrain to deal in any of the shares or other securities issued by the Target Company that are convertible, exercisable or otherwise exchangeable into shares (if any), (iii) not to solicit, initiate, or entertain any inquiries or proposals from, discuss or negotiate with, provide any non-public information to, or consider the merits of any inquiries and proposals from, or assist in any other way, any person (other than the Bidder or its affiliates), relating to any business combination involving the business of any of the Target Company's group company, any capital increase, capital reduction, recapitalisation, restructuring, liquidation, dissolution, or other extraordinary transaction involving any Target Company's group company or its business, or any proxy solicitation, tender or exchange offer or acquisition of any Target Company's group company, and (iv) to notify immediately the Bidder regarding any contact between itself, its affiliates or representatives regarding any such matter aforementioned.

At the time of the completion of the share transfer pursuant to the Share Purchase Agreement, the Bidder also entered into a services agreement with Marcox Holding SPRL pursuant to which Marcox Holding SPRL will provide certain consulting services to the Bidder for an initial period of five years (which can be extended). The consulting services mainly consist of advising the Bidder as subject matter expert in dermatology and chemistry. The services include : (i) the facilitation of access to persons and/or organizations of interest to the Bidder's group and/or the Target Company's group; (ii) advisory services regarding new product developments, new market opportunities and innovation of the Bidder's and the Target Company's current and/or future products; (iii) assistance in the development of studies to prove claims as they concern the products developed by the Bidder's group and the Target Company's group; (iv) participation in the Bidder's group's day-to-day activities regarding commercial, research and development, and innovation undertakings; and (v) participation in private and public events. The Bidder will pay a certain amount per year to Marcox Holding SPRL during the initial period of five years, based on the assumption that the services must be provided by Marcox Holding SPRL on a half-time basis. The amount of fees to which Marcox Holding SPRL is entitled under the services agreement is lower than the amount of fees to which Marcox Holding SPRL was entitled prior to the share transfer pursuant to the Share Purchase Agreement. The annual payments of the fees will be divided in four payments per year and will be made on March 31, June 30, September 30 and December 31 of each year upon presentation of an invoice to the Bidder. The services rendered are different than those that Mr. Marchal used to provide to the Target Company in the past. Amongst others, Mr. Marchal will support the Innovation Committee Meetings, which oversee developments of the Bidder's product portfolio. The Bidder's portfolio includes 400 products,

which is significantly more than the 30 products from the Target Company.

Prior to the transaction that occurred pursuant to the Share Purchase Agreement, there was a service contract with Marcox Holding SPRL, represented by Monique Cox. In addition, Marcox Holding SPRL, represented by Alfred Marchal, provided services to Auriga International SA as managing director and to Auriga Creation SA as managing director. These functions have all been terminated on July 3, 2014 as a result of the completion of the transaction pursuant to the Share Purchase Agreement, which provided that all the services agreements between direct or indirect members of the family of Mr. Marchal and Mrs. Cox and the Target Company and its group companies had to be terminated. The employment agreement of Patrice Marchal (Mr. Alfred Marchal's son) with the Target Company remained in place, as it was agreed that it would not be terminated but would continue under the same employment terms and conditions as in the past. The direct or indirect family members of Mr. Marchal or Mrs. Cox were not granted any special direct or indirect benefits in the framework of the transaction by the Bidder. In fact, Marcox Holding SPRL, represented by Mr. Alfred Marchal, will actually earn less than the remuneration to which it was entitled prior to the completion of the transaction contemplated by the Share Purchase Agreement.

The completion of the transaction pursuant to the Share Purchase Agreement gave rise to the obligation to launch of a mandatory takeover bid in accordance with Article 5 of the Act on Takeover Bids and Article 50 of the Royal Decree on Takeover Bids. Therefore, on July 7, 2014, it was announced that the Bidder would launch a mandatory takeover bid on the remaining Shares that it did not yet own at that time. Subsequently, on July 21, 2014, the Bidder acquired 15,855 shares of the Target Company on the market at a price of EUR 3.12 per share. On July 22, 2014, the FSMA announced that the trading of the shares of the Target Company on the free Market of Euronext Brussels was suspended in conformity with article 7, § 3 of the Act of 2 August 2002. On July 30, 2014, the Bidder acquired 17,600 shares of the Target Company in an off-market transaction at a price of EUR 4.50 per share. On July 31, 2014, the Bidder acquired 35,453 shares of the Target Company in an off-market transaction at a price of EUR 4.50 per share. The trading of the Target Company's shares resumed on August 6, 2014. On August 7, 2014, the Bidder acquired 17,000 shares of the Target Company in an off-market transaction at a price of EUR 4.50 per share. As a result of these transactions, the Bid Price was adjusted, in conformity with article 15, §2 of the Royal Decree on Takeover Bids, to EUR 4.50 per share. The Bidder carried out these few on- and off-market transactions in order to accelerate the acquisition of the remaining shares it did not yet own after the acquisition of shares pursuant to the Share Purchase Agreement. The price of EUR 4.50 per share paid in the off-market transactions on July 30-31 and August 7 is the result of a negotiation with a limited number of minority shareholders. The shareholders that sold their shares under the Share Purchase Agreement will not receive the price difference.

On the date of this Prospectus, the Bidder owns 1,335,938 shares, representing 99.39% of the share

capital of the Target Company.

The Bid therefore applies to all other Shares, representing 0.61% of the share capital that the Bidder does not yet own.

The Bidder therefore also intends to launch a squeeze-out in accordance with Article 513 of the Belgian Company Code and Articles 42 and following *juncto* Article 57 of the Royal Decree on Takeover Bids.

Bid Price and payment

The Bid Price per Share is EUR 4.50 (coupons nos. 2 and following attached) in cash.

The Bid Price shall be paid at the latest by the 10th Business Day following the announcement of the results of the Acceptance Period. The Bidder intends to pay the Bid Price on October 13, 2014.

Unconditional Bid

The Bid is unconditional.

Indicative timetable

Event	(Anticipated) date
Suspension of trading of the Shares of the Target Company on the Free Market of Euronext Brussels	June 2, 2014
Announcement by the FSMA in accordance with Article 7 of the Royal Decree on Takeover Bids of the public takeover bid	July 7, 2014
Resuming of trading of the Shares of the Target Company on the Free Market of Euronext Brussels	July 8, 2014
Suspension of trading of the Shares of the Target Company on the Free Market of Euronext Brussels	July 22, 2014
Announcement by the FSMA in accordance with Article 8 of the Royal Decree on Takeover Bids that shares have been acquired on and of the Free Market of Euronext Brussels by the Bidder and that the Bid price is increased consequently.	August 4, 2014
Approval of the Prospectus by FSMA	August 26, 2014
Approval of the Response Memorandum by FSMA	August 26, 2014
Publication of the Prospectus and the Response Memorandum	September 1, 2014
Opening of the Acceptance Period	September 1, 2014
Closing of the Acceptance Period	September 22, 2014
Reopening of the Bid; the reopening will have the effect of a squeeze-out	September 29, 2014

Announcement of the results of the initial Acceptance Period	September 29, 2014
Payment Date	October 13, 2014
Closing of the Acceptance Period of the squeeze-out	October 20, 2014
Announcement of the results of the squeeze-out	October 24, 2014
Payment Date of the squeeze-out	October 24, 2014

Motives, objectives and intentions of the Bidder

Motives and objectives

The Bidder was incorporated in 1972 as a result of a Joint Venture between Laboratorios del Dr. Esteve, S.A. and Exea Empresarial, S.A. Its two main shareholders, Laboratorios Doctor Esteve S.A. and Exea Empresarial S.L., are both multinational companies whose headquarters are based in Barcelona and are focused on the manufacturing and marketing of pharmaceutical and cosmetic products, respectively.

The Bidder is the parent company of the ISDIN Group, having subsidiaries in Europe (e.g. Spain, Germany, Portugal, and Italy) and the Americas (Mexico, Brazil, Peru, Colombia, Argentina and Chile) and having a presence in other countries through its appointed distributors. The Bidder is an innovation based pharmaceutical company specialised in dermatology. Since its incorporation, the Bidder has grown organically through the continuous development of innovative dermatology products and geographic expansion. The Bidder's business model leverages its close relationship with healthcare professionals, and is based on a strongly differentiated offering aimed at adding value to the needs of its customers. The Bidder's offering is grounded on the innovative, scientific and technical proposition of its products and the high quality standards of its portfolio and has helped create a strong reputation for its brands.

In launching the Bid, the Bidder complies with its legal obligations that have arisen as a result of the acquisition of 30% and more of the Shares in the Target Company pursuant to the Share Purchase Agreement. The immediate objective of the Bid is to acquire all outstanding Shares of the Target Company. By means of this Bid, the Bidder wants to take the Target Company private and to cancel the listing of its Shares on the Free Market of Euronext Brussels.

The Bidder's main goal is to become a key international player in the field of skin treatment. The primary objective pursued by the Bidder with the acquisition of control of the Target Company is to enhance the Bidder's possibilities for further growth as an international player.

This objective is inspired by the following motives:

- The geographical footprint of the Target Company complements that of the Bidder to a great extent, providing a platform from where the Bidder could continue to build on the Target Company's territories.
- The Target Company's products and areas of expertise complement the Bidder's portfolio and allow the joint product offering to be more complete in order to fulfil the needs of the customers.

The Bidder perceives a great leverage in the capability of a business combination with the Target Company. While both companies innovate and commercialise their own products, the Target Company's greater focus on innovation and development will fuel the Bidder's commercial capabilities. In terms of product range, the Bidder has products mainly in dermatologic segments such as psoriasis, photoprotection, hydration, acne, and infections, whereas the Target Company is more present in aesthetics dermatology, with vitamin c products and post aesthetic procedure products. The dermatology market is moving towards aesthetics. Market developments and portfolios of key dermatology players tend to evidence that aesthetics is a growth market. The incorporation of the Target Company's products to the Bidder's portfolio would allow the Bidder to have a more complete offer for its key customers, i.e. the dermatologists. In terms of geographical footprint, the transaction will broaden the presence of the group as the Bidder was not present in France and Belgium, where the Target Company is located. In terms of capabilities, the transaction will strengthen innovation and research & development of the group, in terms of the number of patents generated and the number of agreements with universities. Therefore, there is an opportunity for the Bidder to leverage on all these capabilities to further develop the current projects of the Target Company and also the future new projects of the joint entity. The Bidder expects that, further to the acquisition of control of the Target Company, it will be able to develop and commercialise products that neither of both companies would be capable of developing and commercialising on its own today. In launching the Bid, the Bidder complies with its legal obligations, which have arisen as a result of the completion of the Share Purchase Agreement.

Intentions

As a result of the acquisition of control over the Target Company, the Bidder intends to:

- develop an expansion plan over several of the territories where the Target Company is currently present;
- incorporate the Target Company's products into the Bidder's portfolio;
- establish a joint innovation and research and development process which allows to build on the expertise of both companies and produces innovative products for the marketplace.

Justification of the Bid Price

Bid Price

The Bid Price is EUR 4.50 in cash per Share (coupons nos. 2 and following attached). Article 53 of the Royal Decree on Takeover Bids sets forth that the Bid Price must at least be equal to the higher of the following two amounts:

- *The highest price paid by the Bidder or a person acting in concert with the Bidder for a share of the Target Company in the 12 months prior to the announcement of the Bid.*

On July 3 2014, the Bidder proceeded with the completion of the acquisition of 93% of the shares in the Target Company pursuant to the Share Purchase Agreement. As part of this transaction, the Bidder acquired a majority participation of 93% in the Target Company at a price of EUR 2.98 per share.

It should be noted that the Bidder has determined the price per share included in the Share Purchase Agreement further to a valuation of the shares in the Target Company which is described in the current Prospectus and which was based, amongst others, on publicly available information (annual reports, press releases, *etc.*) and on a prior due diligence review.

Neither the Bidder, nor any persons acting in concert with the Bidder, has acquired any other shares in the Target Company during the aforementioned 12 month period.

The highest price per share in the Target Company during the aforementioned 12 months period is EUR 2.98 per share, being the price per share offered by the Bidder in the framework of the Share Purchase Agreement, pursuant to which the Bidder acquired a participation of 93% in the Target Company.

On July 21, 2014, the Bidder acquired 15,855 shares of the Target Company on the market at a price of EUR 3.12 per share. On July 22, 2014, the FSMA announced that the trading of the shares of the Target Company on the free Market of Euronext Brussels was suspended in conformity with article 7, § 3 of the Act of 2 August 2002. On July 30, 2014, the Bidder acquired 17,600 shares of the Target Company in an off-market transaction at a price of EUR 4.50 per share. On July 31, 2014, the Bidder acquired 35,453 shares of the Target Company in an off-market transaction at a price of EUR 4.50 per share. The trading of the Target Company's shares resumed on August 6, 2014. On August 7, 2014, the Bidder acquired 17,000 shares of the Target Company in an off-market transaction at a price of EUR 4.50 per share. As a result, the Bid Price was adjusted, in conformity with article 15, §2 of the Royal Decree on Takeover Bids, to EUR 4.50 per share. The Bidder carried out these few on- and off-market transactions in order to

accelerate the acquisition of the remaining Shares it did not yet own after the acquisition of shares pursuant to the Share Purchase Agreement. The price of EUR 4.50 per share paid in the off-market transactions on July 30-31 and August 7 is the result of a negotiation with a limited number of minority shareholders.

On the date of this Prospectus, the Bidder owns 1,335,938 shares, i.e. 99.39% of the share capital of the Target Company.

- *The weighted average of the trading prices during the last 30 calendar days prior to the date at which the obligation to launch a mandatory public bid has arisen.*

There has been no trading in the Target Company's shares on the Free Market of Euronext Brussels during the 30 calendar days prior to the date on which the obligation to launch the mandatory takeover bid arose - trading had been suspended on June 2, 2014. The last trade on the Free Market of Euronext Brussels occurred on December 3, 2013 at a price of EUR 2.43 per share. This is lower than the Bid Price.

Valuation framework of the Shares in the Target Company

The Bidder and its financial adviser had set a valuation framework for the shares of the Target Company prior to the suspension of trading on June 2, 2014., which could be used as a reference framework for the assessment of the proposed Bid Price.

The valuation framework was based on publicly available information (annual reports, press releases, etc.) relating to the Target Company, as well as on a prior due diligence review before entering into the Share Purchase Agreement pursuant to which the Bidder acquired a participation of 93% in the Target Company.

As such, it was not meant to serve as a justification of the Bid Price, since the initial Bid Price was first based on a price negotiated with Marcox Holding SPRL, Mr. Alfred Marchal, Mrs. Monique Cox and Participation et Gestion Financière SA under an agreement concluded between the Bidder and Marcox Holding SPRL, Mr. Marchal, Mrs. Monique Cox and Participation et Gestion Financière SA, and since in the meantime, the Bid Price has been increased to EUR 4.50 per Share in conformity with Article 15, §2 of the Royal Decree on Takeover Bids.

The sole valuation framework used was the Discounted Cash Flow Method .

Using the Discounted Cash Flow method, the Bidder has taken into account the current and expected future profit and loss accounts for the Target Company, the changes on the Target Company's working capital position and the required capital expenditure for operating the business. The expected cash flows were projected for a period of 7 years and discounted at weighted average cost of capital of

8.9%. The method also included a consideration for perpetuity after the seventh year assuming a going concern business. This method led to a valuation of the Target Company of EUR 4.01 million or 2.98 per share.

The Bid Price of EUR 4.50 per share thus represents a premium of 50.9% to this valuation. The Bid Price has been increased to EUR 4.50 per Share as a result of the abovementioned on and off-market acquisitions of shares of the Target Company by the Bidder. The purchase price paid by the Bidder in these off-market transactions is the result of a negotiation with minority shareholders. It must be noted that given the small number of outstanding Shares and provided that the Bid Price remains at EUR 4.50 per Share, the aggregate purchase price of all the shares of the Target Company will amount to EUR 4,126,831 (or EUR 3.07 per share), which is close to the result of the discounted cash flow valuation, i.e. EUR 4.01 million (or EUR 2.98 per share).

Paying Agent Bank

Bank Degroof NV/SA provides the paying agent services in connection with the Bid.

Acceptance of the Bid

The Bid may be accepted free of charge by submitting the duly completed and signed Acceptance Form in duplicate with the Paying Agent Bank. Any costs charged by other financial intermediaries are to be borne by the Shareholders tendering their Shares into the Bid.

The Prospectus

Approval of the Prospectus

The FSMA approved the English version of the Prospectus on August 26, 2014 in accordance with Article 19(3) of the Act on Takeover Bids. The FSMA's approval does not imply any opinion by the FSMA on the merits and the quality of the Bid or of the position of the persons who are making this Bid.

In accordance with the Royal Decree on Takeover Bids, the Bidder formally notified the FSMA on July 4, 2014 of its intention to proceed with the Bid. This notification was published by the FSMA on July 7, 2014 in accordance with Article 7 of the Royal Decree on Takeover Bids.

Apart from the FSMA, no other authority in any other jurisdiction has approved the Prospectus or the Bid. The Bid is launched in Belgium only and no action has been taken or will be taken to obtain authorisation to disseminate the Prospectus outside Belgium.

Responsibility for the Prospectus

In accordance with Article 21, §1 and §2 of the Act on Takeover Bids, the Bidder, represented by its board of directors, accepts responsibility for the information contained in this Prospectus (other than the response memorandum that has been prepared by the board of directors of the Target Company and that is attached to this Prospectus as Annex B (the "**Response Memorandum**")). The Bidder, represented by its board of directors, declares that to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and contains no omissions likely to affect its import.

No person has been authorised to give any information or to make any representation not contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by the Bidder.

Availability of the Prospectus

This Prospectus has been prepared in English and has been translated into French. The Bidder is responsible for the consistency between the English and the French versions of this Prospectus. In connection with the Bid, the holders of Shares can rely on the English as well as the French version of the Prospectus vis-à-vis the Bidder.

Copies of the Prospectus and the Acceptance form are available without charge in Belgium, as from September 1, 2014, upon request to Bank Degroof on +32 2 287 91 56. Subject to certain restrictions, the Prospectus and the Acceptance Form may be accessed on or via the following websites: www.isdin.com, www.auriga-int.com, and www.degroof.be, as from September 1, 2014.

Response Memorandum

The board of directors of the Target Company prepared a Response Memorandum in accordance with the Act on Takeover Bids and the Royal Decree on Takeover Bids. The Response Memorandum is dated August 26, 2014. The English version of this Response Memorandum has been approved by the FSMA on August 26, 2014. A copy of such document is attached to this Prospectus as Annex B.

Applicable law and jurisdiction

The Bid is governed by Belgian law, and in particular by the Act on Takeover Bids and the Royal Decree on Takeover Bids.

The Court of Appeal in Brussels has the exclusive jurisdiction to settle any disputes relating to the present Bid.

Tax on Stock Market Transactions

A tax on stock market transactions will in principle be payable on any cash consideration paid for Shares tendered to Bid through a professional intermediary at the rate of 0.25% of the purchase price. This tax is however limited to a maximum amount of EUR 740 per taxable transaction and per party. The tax is however limited to a maximum amount of EUR 740 per taxable transaction and per party. The tax is separately due from each party to any such transaction, *i.e.*, the seller (transferor) and the purchaser (transferee). The tax is collected by the intervening professional intermediary. Certain entities or persons are exempt from this tax. In any event, where such tax is due, the Bidder will pay the tax on stock market transactions.

TABLE OF CONTENTS

1.	Definitions	3
2.	Important notices	5
2.1.	Information included in the Prospectus	5
2.2.	Restrictions	5
2.3.	Forward-looking statements.....	6
3.	General information	7
3.1.	Approval of the Prospectus.....	7
3.2.	Responsibility for the Prospectus.....	7
3.3.	Availability of the Prospectus.....	7
3.4.	Financial and legal advisers to the Bidder	8
3.5.	Response Memorandum	8
3.6.	Applicable law and jurisdiction	8
4.	The Bidder.....	9
4.1.	Identification of the Bidder.....	9
4.2.	Corporate purpose of the Bidder.....	9
4.3.	Capital structure of the Bidder	9
4.4.	Shareholder structure of the Bidder	9
4.5.	Group structure of the Bidder	10
4.6.	Activities of the Bidder.....	10
4.7.	Governance structure of the Bidder	11
4.8.	Shareholdings in the Target Company.....	12
4.9.	Actions in concert	12
4.10.	Financial information.....	13
5.	The Target Company	14
5.1.	Identification of the Target Company	14
5.2.	Corporate purpose of the Target Company.....	14
5.3.	Shareholder structure of the Target Company	15
5.4.	Group structure of the Target Company	15
5.5.	Activities of the Target Company	15
5.6.	Governance structure of the Target Company	16
5.7.	Actions in concert	18
5.8.	Financial information.....	18
5.9.	Capital of the Target Company	19

6.	Objectives and intentions of the Bidder	20
6.1.	Background: the acquisition by the Bidder of a 99.39% shareholding in the capital of Auriga International SA.....	20
6.2.	Objectives	23
6.3.	Intentions of the Bidder	24
6.4.	Benefits for the Target Company and its shareholders	27
6.5.	Benefits for the Bidder and its shareholders	27
7.	The Bid	28
7.1.	Characteristics of the Bid.....	28
7.2.	Compliance and validity of the Bid	35
7.3.	Indicative timetable.....	36
7.4.	Acceptance Period	37
7.5.	Reopening of the Bid	37
7.6.	Sell-out right	38
7.7.	Acceptance of the Bid and payment	38
7.8.	Other aspects of the Bid.....	42
8.	Belgian tax treatment of the Bid.....	43
8.1.	Costs associated with the tender of Shares to the Bid.....	43
8.2.	Taxation in Belgium upon transfer of the Shares	43

Schedules	Page S-
Annex A. Acceptance Form	1
Annex B. Response Memorandum.....	4
Annex C. Annual accounts and Consolidated annual accounts of the Bidder as per December 31, 2013	5
Annex D. Annual accounts of the Target Company as per December 31, 2013	6

1. DEFINITIONS

For the purposes of the Prospectus, the following definitions shall apply:

Acceptance Form: the form attached as Annex A to the Prospectus, to be completed in duplicate by the persons who elect to tender their Shares into the Bid.

Acceptance Period: the period during which the Shareholders may tender their Shares into the Bid, starting on September 1, 2014 and ending on September 22, 2014 (inclusive) at 12 p.m. CEST, and any subsequent period following the re-opening of the Bid.

Act of 2 August 2002: the Belgian Act of 2 August 2002 on the supervision of the financial sector and on financial services.

Act on Takeover Bids: the Belgian Act of 1 April 2007 on public takeover bids.

Belgian Company Code: the Belgian Act of May 7, 1999 regarding the Belgian company code (as amended from time to time).

Bid: the mandatory public takeover bid in cash, launched by the Bidder, for the Shares, in accordance with Article 5 of the Act on Takeover Bids and Chapter III of the Royal Decree on Takeover Bids, as set out in detail in Chapter 7 of the Prospectus.

Bid Price: the consideration paid in cash by the Bidder for each Share tendered into the Bid, as set out in subsection 7.1.3 of the Prospectus.

Bidder: ISDIN S.A., a limited liability company organised and existing in accordance with the laws of Spain, with its registered office at Calle Provençals, 33, 08019, Barcelona, Spain, with tax identification number A-08291924.

Business Day: every day on which the Belgian banks are open to the public, except Saturdays, as defined in Article 3(1)(27) of the Act on Takeover Bids.

Degroof Corporate Finance: means Degroof Corporate Finance NV/SA, a limited liability company organised and existing in accordance with the laws of Belgium, with its registered office at 18 rue Guimard, 1040 Brussels, Belgium, registered with the Register of Legal Entities of Brussels under number 0864.424.606.

FSMA: the Financial Services and Markets Authority ("*Autorité des Services et Marchés Financiers*").

Paying Agent Bank: Bank Degroof NV/SA, a limited liability company organised and existing in accordance with the laws of Belgium, with its registered office at 44 rue de l'Industrie, 1040 Brussels, Belgium, registered with the Register of Legal Entities of Brussels under number 0403.212.172.

Payment Date: date on which the bid price will be paid to the Shareholders selling their Shares under the Bid during the Acceptance Period, and on which the ownership of said Shares will be transferred.

Prospectus: the present prospectus, setting out the terms and conditions of the Bid, including the Annexes and any supplement published during the Acceptance Period.

Royal Decree on Takeover Bids: the Belgian Royal Decree of 27 April 2007 on public takeover bids.

Seller: each of Mr. Alfred Marchal, Mrs. Monique Cox, Marcox Holding SPRL and Participation et Gestion Financière SA.

Share: each of the 8,230 dematerialised shares in the Target Company currently in circulation and covered by the Bid, more particularly all shares of the Target Company, with the exception of 1,335,938 shares in the Target Company already in the possession of the Bidder.

Share Purchase Agreement: the agreement entered into on June 4, 2014 by and between the Bidder, Mr. Alfred Marchal, Mrs. Monique Cox, Marcox Holding SPRL and Gestion et Participation Financière SA.

Shareholder: each holder of one or more Shares.

Target Company: Auriga International SA, a limited liability company organised and existing in accordance with the laws of Belgium, with its registered office at Chemin des Roussettes 2, 1410 Waterloo, Belgium, registered with the Register of Legal Entities of Nivelles under number 0459.931.933.

2. IMPORTANT NOTICES

2.1. Information included in the Prospectus

The Prospectus contains the only authorised information in relation to the Bid. The Bidder has not authorised anyone to supply other information to the Shareholders other than the information included in this Prospectus. The information included in the Prospectus is correct as of the date of the Prospectus. Any new significant fact or substantial error or inaccuracy in the information included in the Prospectus that is such as to influence the evaluation of the Bid, and occurring or being announced in the period starting as from the approval of the Prospectus and the final closing of the Acceptance Period, shall be included in a supplement to the Prospectus, in accordance with Article 17 of the Act on Takeover Bids.

The Shareholders are requested to read the Prospectus carefully and in its entirety, and to base their decision on their own analysis of the terms and conditions of the Bid, taking into account the advantages and disadvantages in relation thereto. Any summary or description included in the Prospectus relating to legal provisions, corporate transactions, restructuring operations or contractual relations is given for information only and should not be taken as a legal or tax opinion on the interpretation or applicability of said provisions. If in doubt about the substance or meaning of the information included in the Prospectus, the Shareholders are requested to seek advice from an approved consultant or a professional specializing in advice on buying and selling financial instruments.

2.2. Restrictions

This Prospectus does not constitute an offer to purchase or sell securities or a solicitation of an offer to purchase or sell securities (a) in the United States of America or in any other jurisdiction in which such offer or solicitation is unlawful or (b) to any person to whom it is unlawful to make such offer or solicitation. It is the responsibility of any person in possession of this Prospectus to obtain information on the existence of any such restrictions and to be sure to conform therewith where appropriate.

No action had been or will be taken to permit a public offer in any jurisdiction other than in Belgium. Neither this Prospectus, nor the Acceptance Form for the Shares nor any advertisement nor any other material may be supplied to the public in any jurisdiction outside Belgium in which any registration, qualification or other requirements exist or would exist in respect of any offer to purchase or sell securities. In particular, neither the Prospectus, nor the Acceptance Form for Shares or any other advertisement or material may be distributed to the public in the United States, Spain, Canada, Australia, the United Kingdom or Japan. Any failure to comply with these restrictions may constitute a violation of United States of America securities laws or the financial laws and regulations in other

jurisdictions such as Canada, Australia, Spain, the United Kingdom or Japan. The Bidder explicitly declines any liability for breach of these restrictions by any person.

2.3. Forward-looking statements

This Prospectus includes forward-looking statements, including statements containing the following words: "believe", "plan", "expect", "anticipate", "intend", "continue", "seek", "may", "can", "will", "should" or the negative of such terms and similar expressions. Such forward-looking statements involve uncertainties and other factors that may cause the actual results, financial condition, performance or achievements of the Bidder and the Target Company, their subsidiaries or affiliated persons or industry results to be materially different from future results, financial condition, performance or achievements expressed or implied in such forward-looking statements.

Given these uncertainties, the Shareholders should only rely to a reasonable extent on such forward-looking statements. These forward-looking statements speak only as of the date of the Prospectus. The Bidder expressly disclaims any obligation to update any such forward-looking statements in this Prospectus to reflect any change in its expectations in relation thereto or any change in events, conditions or circumstances on which any such statement is based, except where such update is required pursuant to Article 17 of the Act on Takeover Bids.

3. GENERAL INFORMATION

3.1. Approval of the Prospectus

The FSMA approved the English version of this Prospectus on August 26, 2014 in accordance with Article 19(3) of the Act on Takeover Bids. The FSMA's approval does not imply any opinion by the FSMA on the merits and the quality of the Bid or of the position of the persons who are making this Bid.

In accordance with the Royal Decree on Takeover Bids, the Bidder formally notified the FSMA on July 4, 2014 of its intention to proceed with the Bid. This notification was published by the FSMA on July 7, 2014 in accordance with Article 7 of the Royal Decree on Takeover Bids.

Apart from the FSMA, no other authority in any other jurisdiction has approved the Prospectus of the Bid. The Bid is launched in Belgium only and no action has been taken or will be taken to obtain authorisation to disseminate the Prospectus outside Belgium.

3.2. Responsibility for the Prospectus

In accordance with Article 21, §1 and §2 of the Act on Takeover Bids, the Bidder, represented by its board of directors, accepts responsibility for the information contained in this Prospectus (other than the response memorandum that has been prepared by the board of directors of the Target Company and that is attached to this Prospectus as Annex B (the "**Response Memorandum**")). The Bidder, represented by its board of directors, declares that to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and contains no omissions likely to affect its import.

No person has been authorised to give any information or to make any representation not contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by the Bidder.

3.3. Availability of the Prospectus

This Prospectus has been prepared in English and has been translated into French. The Bidder is responsible for the consistency between the English and the French versions of this Prospectus. In connection with the Bid, the holders of Shares can rely on the English as well as the French version of the Prospectus vis-à-vis the Bidder.

Copies of the Prospectus and the Acceptance form are available without charge in Belgium, as from September 1, 2014, upon request to Bank Degroof on +32 2 287 91 56. Subject to certain restrictions,

the Prospectus and the Acceptance Form may be accessed on or via the following websites: www.isdin.com, www.auriga-int.com, and www.degroof.be, as from September 1, 2014.

3.4. Financial and legal advisers to the Bidder

Degroof Corporate Finance NV/SA, a subsidiary of Bank Degroef NV/SA, acted as adviser to the Bidder for certain financial aspects of the Bid. This advice was given solely for the benefit of the Bidder, and third parties may not rely on it. Degroof Corporate Finance NV/SA does not accept any liability for the information included in the Prospectus, and no part of such information may be constructed as a promise, guarantee or opinion given by Degroof Corporate Finance NV/SA.

Baker&McKenzie CVBA acted as adviser to the Bidder for certain legal aspects of the Bid. This advice was given solely for the benefit of the Bidder, and third parties may not rely on it. Baker&McKenzie CVBA does not accept any liability for the information included in the Prospectus, and no part of such information may be constructed as a promise, guarantee or opinion given by Baker & McKenzie CVBA.

3.5. Response Memorandum

A copy of the Response Memorandum, prepared by the board of directors of the Target Company on July 30, 2014, of which the English version was approved by the FSMA on August 26, 2014 in accordance with Article 22 of the Act on Takeover Bids, is attached as Annex B.

3.6. Applicable law and jurisdiction

The Bid is governed by Belgian law, and in particular by the Act on Takeover Bids and the Royal Decree on Takeover Bids.

The Court of Appeal in Brussels has the exclusive jurisdiction to settle any disputes relating to the present Bid.

4. THE BIDDER

4.1. Identification of the Bidder

Company name	ISDIN
Registered office	Calle Provençals, 33, 08019, Barcelona, Spain
Date of incorporation	June 21, 1972
Duration	Indefinite term
Tax identification number	A-08291924
Legal form	Limited liability company (" <i>Sociedad Anónima</i> ")
Financial year	From January 1 to December 31
Date of the annual general shareholders' meeting	June 30
Auditor	Ernst & Young, S.L., having its registered office at Avda. Sarrià 102 - 106, Barcelona 08021, and permanently represented by Mr. Francesc Maynou Fernández
Registry data	Tome 22,209, Sheet 53, Page B-34,314, 17th entry

4.2. Corporate purpose of the Bidder

In conformity with Article 4 of its bylaws, the Bidder's corporate purpose is to carry out the following activities:

"The manufacture and marketing of chemical, biological and natural products or pharmaceutical, dermatological, hygienic, perfumery, cosmetic and dietetic products."

4.3. Capital structure of the Bidder

At the date of the present Prospectus, the share capital of the Bidder amounts to EUR 276,920. It is represented by 27,692 shares with EUR 10 nominal value each.

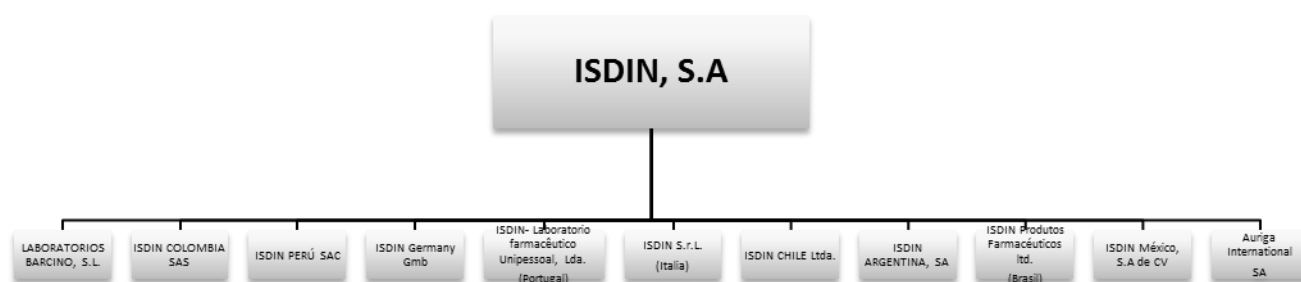
4.4. Shareholder structure of the Bidder

Laboratorios Doctor Esteve, S.A.	13,844 shares of Category A
Exea Empresarial, S.L.	13,844 shares of Category B
Juan Esteve Soler	1 share of Category A
José Esteve Soler	1 share of Category A
Marian Puig Planas	1 share of Category B
José María Puig Planas	1 share of Category B

TOTAL	27,692 shares
-------	---------------

4.5. Group structure of the Bidder

The chart below illustrates the group structure of the Bidder, with all its subsidiaries.



4.6. Activities of the Bidder

4.6.1. Description of activities

The Bidder was incorporated in 1972 as a result of a Joint Venture between Laboratorios del Dr. Esteve, S.A. and Exea Empresarial, S.A. Its two main shareholders, Laboratorios Doctor Esteve S.A. and Exea Empresarial S.L., are both multinational companies whose headquarters are based in Barcelona and are focused on the manufacturing and marketing of pharmaceutical and cosmetic products, respectively.

The Bidder is the parent company of the ISDIN Group, having subsidiaries in Europe (e.g. Spain, Germany, Portugal, and Italy) and the Americas (Mexico, Brazil, Peru, Colombia, Argentina and Chile) and having a presence in other countries through its appointed distributors.

The Bidder is an innovation based pharmaceutical company specialised in dermatology. Since its incorporation, the Bidder has grown organically through the continuous development of innovative dermatology products and geographic expansion.

The Bidder's business model leverages its close relationship with healthcare professionals, and is based on a strongly differentiated offering aimed at adding value to the needs of its customers. The Bidder's offering is grounded on the innovative, scientific and technical proposition of its products and the high quality standards of its portfolio and has helped create a strong reputation for its brands.

The Bidder is active in the research, development and distribution of innovative cosmetic and pharmaceutical products in 17 countries for the treatment of the main diseases and conditions affecting the skin and the mucosa.

In terms of sales, its most prominent products are its sunscreens. In terms of geographic footprint, the country in which the group realises most of its revenues is Spain.

The Bidder manages the overall business of ISDIN, and it provides the other group's entities with corporate services such as, amongst others, finance, human resources, supply, IT and legal support. Its subsidiaries are the sales and marketing companies which sell and market the group's products in every country in which the group is active. Depending on the countries, the subsidiaries may, from time to time, also have their own sales and marketing functions as well as finance (accounting and controlling) and regulatory functions.

4.6.2. *Recent developments*

In terms of geographic development, the Bidder has recently developed by opening two new subsidiaries, one in Peru and one in Colombia. This development is in line with the Bidder's strategy to internationalise its business.

In terms of product development, the Bidder has recently launched the FotoUltra product range. These medicalised sunscreens build on the innovative textures of the Bidder's products and show a commitment to R&D in dermatology.

4.7. **Governance structure of the Bidder**

4.7.1. *Board of directors*

<i>Name</i>	<i>Function</i>	<i>Term</i>
Antonio Esteve Cruella	Chairman	June 29, 2016
Marian Puig Guasch	Managing Director	June 29, 2016
Marc Puig Guasch	Board Member	June 29, 2016
Manuel Puig Rocha	Board Member	June 29, 2016
Silvia Gil Vernet Esteve	Board Member	May 14, 2018
Albert Esteve Cruella	Board Member	June 29, 2016
Francisco Blanco García	Secretary Director non	Indefinite

4.7.2. *Management*

Marian Puig Guasch	Managing Director
Juan E. Naya Ariste	General Manager

4.7.3. *Advisory committees*

(a) *Remuneration Committee*

The remuneration committee is composed of Jesús M^a Caínzos Fernández and Rafael Cerezo Laporta.

(b) *Audit Committee*

The audit committee is composed of Rafael Cerezo Laporta, Manuel Puig Roch, Silvia Gil Vernet and Francisco Blanco.

4.8. Shareholdings in the Target Company

4.8.1. *Direct shareholding by the Bidder*

As at the date of the Prospectus, the Bidder holds 1,335,938 shares of the Target Company, representing 99.39% of the capital of the Target Company.

Such shares were acquired on July 3, 2014 directly by the Bidder, upon the completion of the Share Purchase Agreement, as well as upon the realisation of an on-market transaction on July 21, and of off-market transactions, respectively, on July 30, July 31, 2014, and August 7, 2014.

4.8.2. *Shareholding and/or acquisitions by affiliates of the Bidder, entities acting in concert with the Bidder, or intermediaries*

As of the date of this Prospectus, no affiliate of the Bidder, neither any entity acting in concert with the Bidder, nor any intermediaries (in the sense of article 7 of the Belgian Company Code) hold or acquired during the past 12 months shares in the Target Company.

4.9. Actions in concert

The Target Company is owned at 99.39% by the Bidder. As an affiliate of the Bidder, the Target Company is deemed to be acting in concert with the Bidder pursuant to Article 3(2) of the Act on Takeover Bids. However, the Target Company currently holds no treasury shares, whether directly or indirectly.

4.10. Financial information

The Bidder is a non-listed entity organised and existing in accordance with the laws of Spain.

The audited statutory (non-consolidated) annual financial statements as well as the audited consolidated annual financial statements of the Bidder per December 31, 2013 are attached to the Prospectus as Annex C. These financial statements have been prepared in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS") and have been audited by Ernst & Young, S.L., permanently represented by Mr. Francesc Maynou Fernández. They have been approved by the annual general shareholders' meeting of the Bidder on May 14, 2014.

The Bidder is not aware of the occurrence of any event likely to impact significantly the company or its business since the closing of the accounting year on December 31, 2013.

5. THE TARGET COMPANY

5.1. Identification of the Target Company

Company name	Auriga International
Registered office	Chemin des Roussettes 2, 1410 Waterloo, Belgium
Date of incorporation	January 23, 1997
Duration	Indefinite term
Company number	0459.931.933
Legal form	Limited liability company (<i>société anonyme</i>)
Financial year	From January 1 to December 31
Date of the annual general shareholders' meeting	Last Friday of May
Auditor	PVMD Bedrijfsrevisoren SC SRCL, Réviseurs d'entreprises SCRL civ., registered under the number 0471.089. 804 (RLE Brussels), represented by Vincent Misselyn

5.2. Corporate purpose of the Target Company

According to Article 3 of its bylaws, the Target Company's purpose is to carry out the following activities:

- The wholesale purchase, manufacture, sale, import and export of:
 - cosmetic, dietetic, and related products;
 - any device and equipment used for body care and physical appearance or aiming to improve physical shape and health;
 - any pharmaceutical and para-pharmaceutical products for human and animal use;
 - medical devices for hospital use and medical offices use;
- The consultancy, assistance and performance of clinical trials.

The company may carry out any general, commercial, industrial, financial, movable or immovable activities that are directly or indirectly linked to its purpose or that would be of a nature to facilitate the achievement of its purpose.

It may hold a stake, by means of a contribution, merger, de-merger, participation, subscription and other way, in all companies, enterprises or associations with a similar or related purpose, or of a nature conducive for the achievement of its purpose.

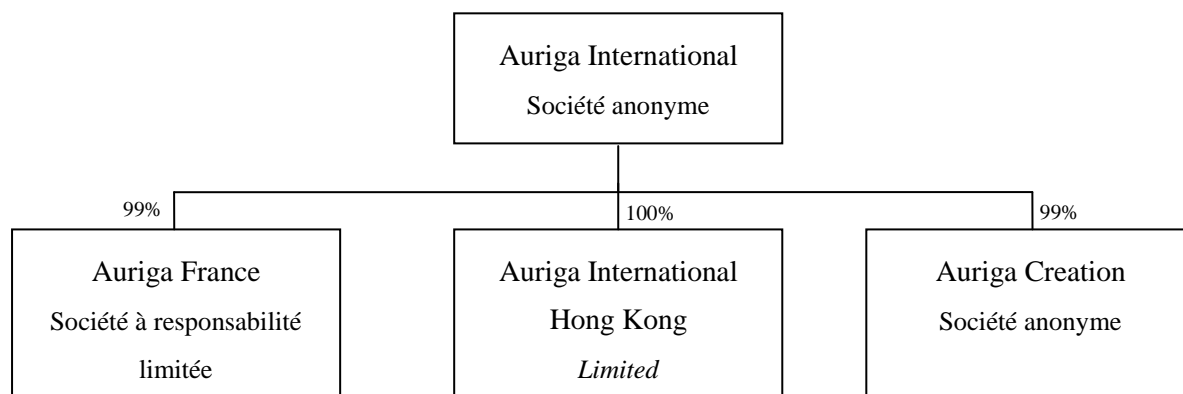
The company may purchase, rent out, rent, build, sell or exchange any movable or immovable assets, materials and installations.

5.3. Shareholder structure of the Target Company

As of the date of this Prospectus, the shareholder structure of the Target Company is as follows:

Shareholder	Number of shares	% of total
Bidder	1,335,938	99.39
Free float	8,230	0.61
Total	1,344,168	100

5.4. Group structure of the Target Company



5.5. Activities of the Target Company

5.5.1. Description of activities

The Target Company is a Belgian company active in dermatology research with applications in the medical and aesthetic plastic surgery. It develops and markets innovative products in this sector based on the latest discoveries in biotechnology.

The Target Company also carries out in close collaboration with Belgian universities, targeted research to develop patentable products for various skin treatments.

The range of the Target Company currently extends to 25 products and different brands, distributed in some 55 countries. Research conducted by the company focuses on the development of products addressing the following conditions:

- Treatment of stretch;
- Filling wrinkles;
- Rejuvenation of the face;
- Depigmentation of skin;
- Rings and "pockets" around the eyes;
- Cellulite and liposuction complements;
- Post-operative aesthetic treatment of body and face;
- Warts and condynoma treatment.

The targeted market segment is that of the medical cosmetic products sold in pharmacies.

5.5.2. Recent developments

The Target Company is implementing a new marketing strategy in countries such as Belgium and France. The Target Company is increasing its direct sales to pharmacies thanks to its new sales organisation. The Target Company is also working with specialized communication agencies on improving its corporate image towards the public.

The year 2013 has still been a difficult year for the Target Company with a stagnant turnover. Belgium is still growing but France is slightly regressing. An action plan has been implemented by the Target Company at the end of 2013 to re-boost sales in France, with a stronger sales team and with the support of an external agency. The better performance in Poland and in Spain was compensated by lower sales in other countries. On the Chinese market, only certain test sales occurred and revealed customs issues which jeopardized a real pick-up of sales. In South-America, the authorization files did not advance much. The limited means in terms of staff had to be affected by priority to the adaptation of products and packaging to the constraints imposed by new European legislation. Active research of "private label" clients allowed to meet interesting prospects, but no contract has been entered into so far.

For further details on the Target Company's recent evolution, reference is made to the report of the board of directors regarding the non-consolidated annual financial statements of the Target Company for the fiscal year ended on December 31, 2013, attached hereto in Annex D.

To the Bidder's knowledge, on the date of the report of the board of directors regarding the non-consolidated annual financial statements of the Target Company for the fiscal year ended on December 31, 2013, there had been no significant events that occurred after the closure of the accounting year and that could have an influence on the 2013 results.

5.6. Governance structure of the Target Company

5.6.1. *Board of directors*

The board of directors of the Target Company currently consists of 3 directors. The three members of the board of directors, Eric Thomas, Mariano Puig Guasch and Juan Naya Ariste, were co-opted, one after the other on the same date, on July 3, 2014 by the board of directors, for a term running until the end of the mandate of the resigning directors of which they filled the vacancy. Their appointment as directors of the Target Company will be confirmed at the next general shareholders meeting.

As of the date of this Prospectus, the board of directors is composed as follows.

Name	Mandate end	Title
Marian Puig Guasch	2018	Chairman of the Board and Managing Director
Juan Naya Ariste	2018	Board member
Eric Thomas	2018	Board member

Marian Puig Guasch is Chairman of the board of directors and Managing Director of the Target Company since July 3, 2014. Mr. Puig became CEO of the Bidder in 2002. He holds a BsC in Chemical Engineering from the Chemical Institute of Sarria (IQS) and an MBA of IMD Business School in Lausanne.

Mr. Juan Naya Ariste is member of the board of directors of the Target Company since July 3, 2014. Mr. Juan Naya Ariste is a General Director of the ISDIN group. Prior to joining ISDIN, Mr. Naya worked at McKinsey & Company in Madrid, Spain. He holds a PhD from the Centre d'Études Spatiales des Rayonnements of Toulouse in France and participated in research projects at the NASA/Goddard Space Flight Center in Washington DC, USA.

Eric Thomas is member of the board of directors of the Target Company since July 3, 2014. He has been working for the Target Company as Chief Financial Officer since April 2011. He graduated as a Business Engineer at the Louvain School of Management (UCL).

5.6.2. *Management*

(a) Managing Director

Responsibility for the day-to-day management of the Target Company's activities lies with the managing director. His formal authority results from a general delegation of powers for all matters of daily management of the company. Without prejudice to its own rights and duties, the board of directors of the Target Company confers on the managing director the authority

that is necessary and sufficient for the proper exercise of his executive responsibility for the business operations of the Target Company.

The current managing director of the Target Company is Mr. Mariano Puig Guasch. The general delegation of powers to him for all matters of daily management of the company results from a decision of the board of directors dated July 3, 2014.

5.6.3. Advisory committees

The Target Company has no advisory committees such as an audit committee or a nomination & remuneration committee.

5.7. Actions in concert

The Bidder owns 99.39% of the shares of the Target Company. As an affiliate of the Bidder, the Target Company is deemed to be acting in concert with the Bidder pursuant to Article 3(2) of the Act on Takeover Bids. The Target Company currently holds no treasury shares, whether directly or indirectly.

5.8. Financial information

5.8.1. Statutory (non-consolidated) financial statements

In accordance with Belgian law, the Target Company prepares annual audited statutory financial statements in accordance with Belgian Generally Accepted Accounting Principles (Belgian GAAP). The statutory (non-consolidated) financial statements for the most recent financial year, which ended on December 31, 2013 were approved by the annual general shareholders' meeting of the Target Company held on May 30, 2014. The statutory (non-consolidated) annual financial statements and the report of the Target Company's board of directors and statutory auditor relating thereto are attached hereto as Annex D and are filed with the Belgian National Bank, where they are available to the public. These statutory (non-consolidated) annual financial statements were audited by PVMD Bedrijfsrevisoren SC SRCL, with registered office at rue de l'Yser 207, 4430 Ans, registered with the Register of Legal Entities of Mons under company number 0471.089.804, and represented by Vincent Misselyn.

To the Bidder's knowledge, there were no material events likely to impact adversely the financial situation or the business of the company since the end of the accounting year 2013.

5.8.2. *Non-audited consolidated financial statements*

On the basis of the non-audited consolidated information included in the report of the board of directors regarding the non-consolidated annual financial statements of the Target Company for the fiscal year ended on December 31, 2013, it appears that consolidated turnover has increased by 1.8% in 2013 compared to 2012, while EBITDA has increased by 342% in 2013 compared to 2012 from EUR 71,681 to EUR 317,227. The Target Company's historical EBITDA had declined in 2012 primarily due to lower levels of exports, coupled with higher operating costs due to various factors such as higher research costs, restructuring costs and inventory write-offs. In 2013, the Target Company's EBITDA level improved due to a decrease in operating expenses, mainly lower cost of external purchases, lower costs of services and goods and lower inventory write-offs. Depreciation and amortization expenses increased by 2.3% in 2013 compared to 2012. Loss before interest and tax has been reduced to EUR 65,686 in 2013 compared to EUR 295,069 in 2012. Financial expenses are of EUR 133,031 against EUR 142,343 in 2012. The consolidated after tax result is a loss of EUR 363,668, compared to a loss of EUR 455,841 in 2012. These statements are based on non-audited consolidated financial information.

5.9. **Capital of the Target Company**

5.9.1. *Share capital*

As of the date of this Prospectus, the share capital of the Target Company amounts to EUR 942,407.68, represented by 1,344,168 shares without nominal value.

5.9.2. *Authorised capital*

In accordance with the articles of association, the board of directors of the Target Company is currently not authorised to increase its share capital by means of one or more capital increases, within the framework of the authorised capital.

5.9.3. *Treasury shares or shares held by the Target Company's subsidiaries*

As at the date of this Prospectus, the Target Company does not hold any treasury shares, nor are any of its shares held by its subsidiaries.

5.9.4. *Other securities with voting rights or giving access to voting rights*

As of the date of this Prospectus, the Target Company has not issued any securities with voting rights or giving access to voting rights, other than the shares referred to in subsection 5.9.1.

5.9.5. *Historical price performance of the Target Company's share on the Free Market of Euronext Brussels*

Due to the very small volume of transactions, the historical share price performance is not very meaningful. The last trading occurred on December 3, 2013 at 2.43 EUR.



6. OBJECTIVES AND INTENTIONS OF THE BIDDER

6.1. **Background: the acquisition by the Bidder of a 99.39% shareholding in the capital of Auriga International SA**

In January 2014, the Bidder sent a letter of intent to the board of directors of the Target Company, as well as to Mr. Alfred Marchal and Mr. Robert Anciaux (as representative of Participation et Gestion Financière SA). In this letter, the Bidder confirmed its interest in a potential acquisition of Auriga International SA and its subsidiaries, and submitted a non-binding offer regarding the acquisition of the outstanding shares in the Target Company. The acquisition of the shares was still subject to a number of assumptions and conditions, including further due diligence regarding the Target Company and its subsidiaries.

Further to this letter of intent, the Bidder was granted access to certain information of the Target Company and its subsidiaries, and the Bidder entered into negotiations with Mr. Alfred Marchal, Mrs. Monique Cox, Marcox Holding SPRL and Participation et Gestion Financière SA (the "**Sellers**") regarding the sale of their shares to the Bidder. Mr. Alfred Marchal, Mrs. Monique Cox, Marcox Holding SPRL and Participation et Gestion Financière SA held respectively 793,030 shares, 125,000

shares, 25,000 shares and 307,000 shares in the Target Company. These negotiations were close to final at the beginning of June 2014. Hence, on June 2, 2014, at the request of the Target Company, the FSMA disclosed a notice, in conformity with Article 34(2)(3) of the Act of 2 August 2002, announcing that the trading of the shares of the Target Company on Euronext Brussels had been suspended as of 3:00 p.m. that day.

On June 4, 2014, the Bidder and the Sellers entered into a share purchase agreement (the "**Share Purchase Agreement**") pursuant to which the Sellers agreed to sell to the Bidder all of their shares in the Target Company, representing 1,250,030 shares in total (or 93% of the outstanding shares of the Target Company) for an aggregate price of EUR 3,725,089, being EUR 2.98 per share.

The sale of the shares to the Bidder pursuant to the Share Purchase Agreement was still subject to a number of conditions. These were satisfied on July 3, 2014. Accordingly, on July 3, 2014, the Bidder acquired 93% of the outstanding shares in the Target Company at a price of EUR 2.98 per share. The Share Purchase Agreement provided that the purchase price payable to the Sellers will be payable in three instalments to each Seller. A first portion of the purchase price was paid at completion and corresponds to 50% of the total purchase price (i.e. EUR 1.4879 per share). The second and the third deferred payments of the purchase price will be made, respectively after 6 and 12 months as of completion, provided that certain conditions are met, including that the services agreement entered into between the Bidder and Marcox Holding SPRL, referred to below, would remain in place.

Immediately after the completion of the Share Purchase Agreement, the members of the board of directors of Auriga International SA resigned one after the other and new members were nominated by the board of directors to replace them.

Furthermore, the Sellers also agreed to adhere to certain exclusivity arrangements to the Bidder that are valid until final closing of the takeover bid (where applicable after a possible reopening of such takeover bid in accordance with the Royal Decree on Takeover Bids, as the case may be) by the Bidder. These arrangements include undertakings by each of the Sellers (i) to comply with applicable rules on market abuse and insider dealings, (ii) to refrain to deal in any of the shares or other securities issued by the Target Company that are convertible, exercisable or otherwise exchangeable into shares (if any), (iii) not to solicit, initiate, or entertain any inquiries or proposals from, discuss or negotiate with, provide any non-public information to, or consider the merits of any inquiries and proposals from, or assist in any other way, any person (other than the Bidder or its affiliates), relating to any business combination involving the business of any of the Target Company's group company, any capital increase, capital reduction, recapitalisation, restructuring, liquidation, dissolution, or other extraordinary transaction involving any Target Company's group company or its business, or any proxy solicitation, tender or exchange offer or acquisition of any Target Company's group company, and (iv) to notify immediately the Bidder regarding any contact between itself, its affiliates or representatives regarding any such matter aforementioned.

At the time of the completion of the share transfer pursuant to the Share Purchase Agreement, the Bidder also entered into a services agreement with Marcox Holding SPRL pursuant to which Marcox Holding SPRL will provide certain consulting services to the Bidder for an initial period of five years (which can be extended). The consulting services mainly consist of advising the Bidder as subject matter expert in dermatology and chemistry. The services include : (i) the facilitation of access to persons and/or organizations of interest to the Bidder's group and/or the Target Company's group; (ii) advisory services regarding new product developments, new market opportunities and innovation of the Bidder's and the Target Company's current and/or future products; (iii) assistance in the development of studies to prove claims as they concern the products developed by the Bidder's group and the Target Company's group; (iv) participation in the Bidder's group's day-to-day activities regarding commercial, research and development, and innovation undertakings; and (v) participation in private and public events. The Bidder will pay a certain amount per year to Marcox Holding SPRL during the initial period of five years, based on the assumption that the services must be provided by Marcox Holding SPRL on a half-time basis. The amount of fees to which Marcox Holding SPRL is entitled under the services agreement is lower than the amount of fees to which Marcox Holding SPRL was entitled prior to the share transfer pursuant to the Share Purchase Agreement. The annual payments of the fees will be divided in four payments per year and will be made on March 31, June 30, September 30 and December 31 of each year upon presentation of an invoice to the Bidder. The services rendered are different than those that Mr. Marchal used to provide to the Target Company in the past. Amongst others, Mr. Marchal will support the Innovation Committee Meetings, which oversee developments of the Bidder's product portfolio. The Bidder's portfolio includes 400 products, which is significantly more than the 30 products from the Target Company.

Prior to the transaction that occurred pursuant to the Share Purchase Agreement, there was a service contract with Marcox Holding SPRL, represented by Monique Cox. In addition, Marcox Holding SPRL, represented by Alfred Marchal, provided services to Auriga International SA as managing director and to Auriga Creation SA as managing director. These functions have all been terminated on July 3, 2014 as a result of the completion of the transaction pursuant to the Share Purchase Agreement, which provided that all the services agreements between direct or indirect members of the family of Mr. Marchal and Mrs. Cox and the Target Company and its group companies had to be terminated. The employment agreement of Patrice Marchal (Mr. Alfred Marchal's son) with the Target Company remained in place, as it was agreed that it would not be terminated but would continue under the same employment terms and conditions as in the past. The direct or indirect family members of Mr. Marchal or Mrs. Cox were not granted any special direct or indirect benefits in the framework of the transaction by the Bidder. In fact, Marcox Holding SPRL, represented by Mr. Alfred Marchal, will actually earn less than the remuneration to which it was entitled prior to the completion of the transaction contemplated by the Share Purchase Agreement.

The completion of the transaction pursuant to the Share Purchase Agreement gave rise to the

obligation to launch of a mandatory takeover bid in accordance with Article 5 of the Act on Takeover Bids and Article 50 of the Royal Decree on Takeover Bids. Therefore, on July 7, 2014, it was announced that the Bidder would launch a mandatory takeover bid on the remaining Shares that it did not yet own at that time. Subsequently, on July 21, 2014, the Bidder acquired 15,855 shares of the Target Company on the market at a price of EUR 3.12 per share. On July 22, 2014, the FSMA announced that the trading of the shares of the Target Company on the free Market of Euronext Brussels was suspended in conformity with article 7, § 3 of the Act of 2 August 2002. On July 30, 2014, the Bidder acquired 17,600 shares of the Target Company in an off-market transaction at a price of EUR 4.50 per share. On July 31, 2014, the Bidder acquired 35,453 shares of the Target Company in an off-market transaction at a price of EUR 4.50 per share. The trading of the Target Company's shares resumed on August 6, 2014. On August 7, 2014, the Bidder acquired 17,000 shares of the Target Company in an off-market transaction at a price of EUR 4.50 per share. As a result of these transactions, the Bid Price was adjusted, in conformity with article 15, §2 of the Royal Decree on Takeover Bids, to EUR 4.50 per share. The Bidder carried out these few on- and off-market transactions in order to accelerate the acquisition of the remaining Shares it did not yet own after the acquisition of shares pursuant to the Share Purchase Agreement. The price of EUR 4.50 per share paid in the off-market transactions on July 30-31 and August 7 is the result of a negotiation with a limited number of minority shareholders. The shareholders that sold their shares under the Share Purchase Agreement will not receive the price difference.

On the date of this Prospectus, the Bidder owns 1,335,938 shares, representing 99.39% of the share capital of the Target Company.

The Bid therefore applies to all other Shares, representing 0.61% of the share capital that it does not yet own.

The Bidder therefore also intends to launch a squeeze-out in accordance with Article 513 of the Belgian Company Code and Articles 42 and following *juncto* Article 57 of the Royal Decree on Takeover Bids.

6.2. Objectives

In launching the Bid, the Bidder complies with its legal obligations that have arisen as a result of the acquisition of control over the Target Company.

The immediate objective of the Bid is to acquire all outstanding shares of the Target Company. By means of this Bid, the Bidder wants to privatize the Target Company and to cancel the listing of its Shares of the Free Market of Euronext Brussels.

The Bidder's main goal is to become a key international player in the field of skin treatment. The primary objective pursued by the Bidder with the acquisition of control of the Target Company is to enhance the Bidder's possibilities for further growth as an international player.

This objective is inspired by the following motives:

- The geographical footprint of the Target Company complements that of the Bidder to a great extent, providing a platform from where the Bidder could continue to build on the Target Company's territories.
- The Target Company's products and areas of expertise complement the Bidder's portfolio and allow the joint product offering to be more complete in order to fulfil the needs of our customers.

The Bidder perceives a great leverage in the capability of a joint entity. While both companies innovate and commercialise their own products, the Target Company's greater focus on innovation and development will fuel the Bidder's commercial capabilities. In terms of product range, the Bidder has products mainly in dermatologic segments such as psoriasis, photoprotection, hydration, acne, and infections, whereas the Target Company is more present in aesthetics dermatology, with vitamin c products and post aesthetic procedure products. The dermatology market is moving towards aesthetics. Market developments and portfolios of key dermatology players tend to evidence that aesthetics is a growth market. The incorporation of the Target Company's products to the Bidder's portfolio would allow the Bidder to have a more complete offer for its key customers, i.e. the dermatologists. In terms of geographical footprint, the transaction will broaden the presence of the group as the Bidder was not present in France and Belgium, where the Target Company is located. In terms of capabilities, the transaction will strengthen innovation and research & development of the group, in terms of the number of patents generated and the number of agreements with universities. Therefore, there is an opportunity for the Bidder to leverage on all these capabilities to further develop the current projects of the Target Company and also the future new projects of the joint entity. The Bidder expects that, further to the acquisition of control of the Target Company, it will be able to develop and commercialise products that neither of both companies would be capable of developing and commercializing on its own today. In launching the Bid, the Bidder complies with its legal obligations, which have arisen as a result of the completion of the Share Purchase Agreement.

6.3. Intentions of the Bidder

6.3.1. Position of the Target Company

Further to the completion of the Bid, the Bidder intends to:

- develop an expansion plan over several of the territories where the Target Company is currently present;
- incorporate the Target Company's products into the Bidder's product portfolio;
- establish a joint innovation, research and development process which would allow to build on the expertise of both companies and produce innovative products for the market.

6.3.2. Intentions of the Bidder regarding the continuation of the activities of the Target Company and/or the implementation of restructurings

At present, the Bidder has not identified opportunities to alter or restructure the operations of the Target Company, or its subsidiaries. Therefore, currently, the Bidder intends to continue, and not to alter or restructure, the current operations of the Bidder, Target Company, and their respective subsidiaries as set forth in section 6.3.1 here above.

It will be up to the board of directors of the Target Company to re-examine the company's strategic orientations in consultation with management, particularly in the light of possible synergies with the ISDIN group, the general economic situation of the different business divisions of the Target Company and its strategic position.

6.3.3. Intentions regarding employment and management

The composition of the board of directors of the Target Company was altered on July 3, 2014, following the acquisition of control pursuant to the completion of the transfer of shares pursuant to the Share Purchase Agreement. In conformity with the terms of the Share Purchase Agreement, the services agreement between Marcox Holding SPRL, represented by Monique Cox, as well as the remunerated mandates of Marcox Holding SPRL, represented by Alfred Marchal, as managing director of the Target Company and of Auriga Creation SA have all been terminated on July 3, 2014 as a result of the completion of the transaction pursuant to the Share Purchase Agreement, which provided that all the services agreements between direct or indirect members of the family of Mr. Marchal and Mrs. Cox and the Target Company and its group companies had to be terminated. The employment agreement of Patrice Marchal (Mr. Alfred Marchal's son) with the Target Company remained in place, as it was agreed that it would not be terminated but would continue under the same employment terms and conditions as in the past.

In addition, the Bidder entered into a new services agreement with Marcox Holding SPRL pursuant to which Marcox Holding SPRL will provide certain consulting services to the Bidder for an initial period of five years (which can be extended).

At present, the Bidder has no intention of making other changes to the board of directors, of restructuring the management or staff of the Target Company, or of altering their terms of employment.

It will be up to the board of directors of the Target Company to monitor, and to adjust its management policy to, the general economic situation of the different business divisions of the Target Company.

6.3.4. Dividend policy

Over the past 5 years, the dividend policy of the Target Company has been not to distribute any dividend.

Shareholders should not assume that the past dividend policy will necessarily be continued in the future.

As a strategic investor, the Bidder's investment in the Target Company is not driven by expectations regarding an annual dividend.

The Bidder will assess the future dividend policy in light of the financial situation, the investment requirements and the prospects of the Target Company.

6.3.5. Squeeze-out

As the Bidder (together with its affiliated persons) already holds 99.39% of the share capital of the Target Company, i.e. more than 95% of the voting capital and 95% of the voting securities of the Target Company, the Bidder has the right (which it intends to use) to proceed at the end of the Acceptance Period with a simplified squeeze-out in accordance with Article 513 of the Belgian Company Code and Article 42 and 43 of the Royal Decree on Takeover Bids, in order to acquire the Shares not yet acquired by the Bidder, under the same terms and conditions as the Bid. The squeeze-out proceedings shall be initiated within 3 months following the end of the Acceptance Period, for an additional Acceptance Period of at least 15 Business Days. As a result of the squeeze-out bid, all Shares which have not been tendered as part of the squeeze-out will be deemed transferred to the Bidder by operation of law with consignment of the funds necessary for the payment of their price to the Deposit and Consignation Office ("*Caisse des Dépôts et Consignations*"). The Bidder would therefore hold all the outstanding shares of the Target Company.

The shares shall be automatically delisted from the Free Market of Euronext Brussels upon the close of the squeeze-out and will no longer be traded on any public market or multi-trading facility.

Even if the Bidder would not be successful in acquiring all of the outstanding shares in the Target Company (if at all), it reserves the right to request the end of the trading on the Free Market of Euronext Brussels in order to avoid any further (compliance and other) costs related to such trading.

6.3.6. Intended amendments to the articles of association of the Target Company

The Bidder has no intention to amend the articles of association of the Target Company, other than what would be required, as applicable, from time to time, in the framework of the contemplated joint expansion strategy or as a result of the delisting of the Target Company.

Following the delisting of the Target Company and the end of the trading of the shares on the Free Market of Euronext Brussels, the Bidder will provide that all shares must be registered shares. In such event, the Bidder will remove any reference relating to the fact that the Target Company makes or has made public appeal on savings and remove any articles which have become redundant following such delisting.

6.4. Benefits for the Target Company and its shareholders

The main benefit of the Bid for the shareholders of the Target Company is the Bid Price. In this respect, reference is made to subsection 7.1.3 below. The Bid presents an immediate liquidity opportunity for the shareholders of the Target Company.

Although the Bidder has not yet identified specific synergies as a result of the acquisition, the Bidder is a professional reference shareholder for the Target Company. The Target Company will be able to continue developing its national and international operations, and will benefit from the operations of the Bidder and its corporate functions. Furthermore, in the event of a delisting, the Target Company would no longer be bound by certain corporate and other procedures that apply as long as it is a company having made public appeal on savings (such as the convening method for shareholders' meetings, which entail certain costs).

It must also be noted that, prior to the completion of the acquisition pursuant to the Share Purchase Agreement, the Target Company received confirmation by several financial institutions that granted loans to the Target Company, that these loans would stay in place following the completion of the acquisition.

6.5. Benefits for the Bidder and its shareholders

Firstly, the Bid is mandatory as a result of the acquisition of 30% and more of the Target Company's shares pursuant to the Share Purchase Agreement. The Bidder is therefore complying with its legal obligations pursuant to Belgian law. Furthermore, the Bid would enable the Bidder to strengthen its

control over the Target Company and to secure management of this company on the basis of an unified strategy.

7. THE BID

7.1. Characteristics of the Bid

7.1.1. Nature of the Bid

The Bid is a mandatory public takeover bid launched in accordance with Article 5 of the Act on Takeover Bids and Chapter III of the Royal Decree on Takeover Bids. The consideration under the Bid will be paid in cash.

7.1.2. Scope of the Bid

The Bid covers all of the shares issued by the Target Company which are not already held by the Bidder, *i.e.* 8,230 Shares.

The shares of the Target Company are listed on the Free Market of Euronext Brussels, under ISIN code BE0003896165.

The Target Company has not issued any other securities with voting rights of giving access to voting rights. The Target Company has not issued any rights enabling the holders of such rights to acquire shares.

7.1.3. Bid Price

The Bid Price is EUR 4.50 per Share (coupons nos. 2 and following attached).

Justification of the Bid Price is given in subsection 7.1.4.

In accordance with Article 45 *juncto* Article 57 of the Royal Decree on Takeover Bids, in case of a direct or indirect acquisition of Shares to which the Bid relates, by the Bidder or by persons acting in concert with the Bidder, during one year after the end of the bid period, on terms that are more favourable for the transferors than the transferors to the Bid, the price difference will be paid to all Shareholders who accepted the Bid.

The total Bid Price for all Shares amounts to EUR 37,035.

7.1.4. Justification of the Bid Price

The Bid Price is EUR 4.50 in cash per Share (coupons nos. 2 and following attached). Article 53 of the Royal Decree on Takeover Bids sets forth that the Bid Price must at least be equal to the higher of the following two amounts:

- *The highest price paid by the Bidder or a person acting in concert with the Bidder for a share of the Target Company in the 12 months prior to the announcement of the Bid.*

On July 3 2014, the Bidder proceeded with the completion of the acquisition of 93% of the shares in the Target Company pursuant to the Share Purchase Agreement. As part of this transaction, the Bidder acquired a majority participation of 93% in the Target Company at a price of EUR 2.98 per share.

It should be noted that the Bidder has determined the price per share included in the Share Purchase Agreement further to a valuation of the shares in the Target Company which is described in the current Prospectus and which was based, amongst others, on publicly available information (annual reports, press releases, *etc.*) and on a prior due diligence review.

Neither the Bidder, nor any persons acting in concert with the Bidder, has acquired any other shares in the Target Company during the aforementioned 12 month period.

The highest price per share in the Target Company during the aforementioned 12 months period is EUR 2.98 per share, being the price per share offered by the Bidder in the framework of the Share Purchase Agreement, pursuant to which the Bidder acquired a participation of 93% in the Target Company.

On July 21, 2014, the Bidder acquired 15,855 shares of the Target Company on the market at a price of EUR 3.12 per share. On July 30, 2014, the Bidder acquired 17,600 shares of the Target Company in an off-market transaction at a price of EUR 4.50 per share. On July 31 2014, the Bidder acquired 35,453 shares of the Target Company in an off-market transaction at a price of EUR 4.50 per share. As a result, the Bid Price was adjusted, in conformity with article 15, §2 of the Royal Decree on Takeover Bids, to EUR 4.50 per share. On the date of this Prospectus, the Bidder owns 99.39% of the share capital of the Target Company.

- *The weighted average of the trading prices during the last 30 calendar days prior to the date at which the obligation to launch a mandatory public bid has arisen.*

There has been no trading in the Target Company's shares on the Free Market of Euronext Brussels during the 30 calendar days prior to the date on which the obligation to launch the mandatory takeover bid arose - trading had been suspended on June 2, 2014. The last trade on

the Free Market of Euronext Brussels occurred on December 3, 2013 at a price of EUR 2.43 per share. This is lower than the Bid Price.

7.1.5. *Reference framework for the valuation of the shares of the Target Company*

(a) Introduction

The Bidder and its financial adviser had set a valuation framework for the shares of the Target Company prior to the suspension of trading on June 2, 2014., which could be used as a reference framework for the assessment of the proposed Bid Price

The valuation framework was based on publicly available information (annual reports, press releases, *etc.*) relating to the Target Company, as well as on a prior due diligence review before entering into the Share Purchase Agreement pursuant to which the Bidder acquired a participation of 93% in the Target Company.

As such, it was not meant to serve as a justification of the Bid Price, since the initial Bid Price was first based on a price negotiated with Marcox Holding SPRL, Mr. Alfred Marchal, Mrs. Monique Cox and Participation et Gestion Financière SA under an agreement concluded between the Bidder and Marcox Holding SPRL, Mr. Marchal, Mrs. Monique Cox and Participation et Gestion Financière SA, and since in the meantime, the Bid Price has been increased to EUR 4.50 per share in conformity with Article 15, §2 of the Royal Decree on Takeover Bids. However, the Bidder wants to provide to the securities' holders a reference framework to assess the Bid Price.

(b) Valuation method applied

The valuation method used was the Discounted Cash Flow method.

The Discounted Cash Flow method seeks to determine the enterprise value of a company by discounting the future operational cash flows. The market value of the company's equity is obtained by deducting the net financial indebtedness from the enterprise value.

The estimate of the future operational cash flows of the Target Company is based on estimates which are part of a business plan prepared by the Bidder. This business plan incorporates the Target Company's budget for 2014 (on a consolidated basis) and the Bidder's own assumptions with regard, amongst others, to the evolution of the Target Company's business, EBIT and need for capital expenditures for the 2015-2020 period. This valuation method allows to determine the enterprise value by discounting

the future cash flows at a risk-adjusted discount rate that integrates economic, strategic and financing methods related factors.

The main assumptions of the business plan for the 2015-2020 period are listed below:

- a 2014 total consolidated income (sales and other income – relating to subsidies) falling 4.7% to EUR 5.22 million with consolidated EBITDA at break-even (from EUR 0.33 million in 2013);
- a compound annual sales growth rate of 6.6% over the 2014-2020 period¹;
- rising earnings before interest tax and depreciation (EBITDA) margins through the effect of operational improvements from 0% in 2014 to 15% in 2017 and 21% in 2020;
- subsidies falling from EUR 0.36 million to EUR 0.13 million as of 2014 and remaining at that level all through 2020;
- tax credits shielding the Target Company from taxes until 2018, tax rate of 34% after this period;
- a constant level of net working capital as percentage of sales at 2013 levels;
- constant depreciation at EUR 0.30 million; and
- capex investment needs of EUR 0.16 million in 2014 and EUR 0.15 million from 2015 to 2020.

As for the perpetuity, a long term growth rate of sales of 1% was assumed (though no further subsidies were assumed), with all costs as a percentage of sales unchanged from 2020 – which leads to an EBITDA margin of 19% in perpetuity.

¹ The compound annual sales growth is higher than the expected nominal GDP growth in the markets wherein the Target Company is active. Nevertheless, the Bidder believes this growth rate to be achievable, as the Target Company's products will benefit from the Bidder's commercial platform in other markets than those in which it currently is active, thus broadening the potential reach of the Target Company's products.

The available cash flows and the termination value are discounted on 30 June 2014 at a weighted average cost of capital of 8.91%². The assumptions used to determine this discount rate are based on the following :

- a beta of 1.30;
- a risk premium of 7.05% (based on estimates by Bank Degroof);
- a risk free rate of 2.55% (equal to the market yield on 20 year Belgian treasury bond);
- a financing ratio (debt to enterprise value) of 35%;
- a company risk premium of 2.75%, resulting in a cost of debt (before taxation) of 5.30%;
- a normative tax rate of 30%³.

To this, we need to apply an illiquidity discount to reflect the lack of liquidity in trading in the share of the Target Company. The illiquidity discount is estimated at 25%⁴.

This leads to an enterprise value of the Target Company of EUR 8.16 million from which we need to deduct the net financial indebtedness of EUR 2.81 million to arrive at a valuation of the Target Company of EUR 5.34 million before application of the illiquidity discount or EUR 4.01 million or EUR 2.98 per share after application of such discount. The Bid Price of EUR 4.50 per share thus represents a premium of 50.9% to this valuation.

The tables below illustrate the sensitivity of the calculations to changes in the long term growth rate and to the discount rate. The valuation ranges from EUR 2.99

² This compares to a weighted average cost of capital of 12.08% which was the basis for the valuation in the IPO prospectus of the Target Company.

³ As the Target Company will benefit from taxable losses in the coming years, a normative tax rate was used which is slightly below the Belgian statutory tax rate of 33.99%.

⁴ Numerous academic studies treat the issue of the illiquidity discount when valuing companies. Empirical studies have shown that the observed illiquidity discount is 30% or thereabove. In private transactions, an illiquidity discount ranging from 20% to 40% is considered market practice. As the Target Company's shares have been very illiquid (only 50 shares were traded in the 12 months before the obligation to launch of a mandatory takeover bid), an illiquidity discount of 25% (in the low end of the 20%-40% range) can be considered as fair.

million to EUR 5.50 million or EUR 2.23 to EUR 4.09 per share. The Bid Price of EUR 4.50 per share thus represents a premium of between 10% and 102% to this valuation.

Equity value (in EURk)		WACC				
		7.9%	8.4%	8.9%	9.4%	9.9%
Long term growth rate	0.50%	4,713	4,199	3,747	3,347	2,991
	0.75%	4,888	4,347	3,874	3,456	3,086
	1.00%	5,076	4,506	4,009	3,572	3,186
	1.25%	5,278	4,675	4,152	3,695	3,291
	1.50%	5,496	4,857	4,306	3,825	3,403

Equity value (in EUR per share)		WACC				
		7.91%	8.41%	8.9%	9.41%	9.91%
Long term growth rate	0.50%	3.51	3.12	2.79	2.49	2.23
	0.75%	3.64	3.23	2.88	2.57	2.30
	1.00%	3.78	3.35	2.98	2.66	2.37
	1.25%	3.93	3.48	3.09	2.75	2.45
	1.50%	4.09	3.61	3.20	2.85	2.53

(c) Valuation methods not used

It should be noted that the following valuation methods were not used by the Bidder: (i) a valuation on the basis of peer multiples; (ii) a valuation on the basis of transaction multiples; (iii) a historical share price evolution of the Target Company's shares; (iv) a valuation on the basis of the target price of the financial analysts; (v) a valuation on the basis of the book value of equity; and (vi) a valuation on the basis of an adjusted net asset value.

The valuation methods not used and the reasons why the Bidder did not apply them are set out in more detail below.

(i) Valuation on the basis of peer multiples

The Bidder did not retain this approach as there are no comparable listed peers of the same size and who have the same business model as the Target Company.

Even though the Bidder did not use this method to value the shares of the Target Company, it should be noted that the Bid Price of EUR 4.50 per Share represents an EV/Sales multiple of 1.7x and an EV/EBITDA multiple of 26.9x based on the Target Company's unaudited consolidated 2013 results. An EV/EBIT and P/E multiple cannot be calculated as both EBIT and earnings were negative over full year 2013.

(ii) Valuation on the basis of transaction multiples

The Bidder did not retain this approach as there are no recent comparable transactions. Including transactions in a broader sector would not be a solution as there is insufficient available information and the multiples paid in such transactions differ substantially.

(iii) Historical share price evolution of the Target Company's shares

The Bidder did not retain this approach as there has been almost no trading in the shares of the Target Company. In the past two years, there has been trading on just two days for a total trading volume of 150 shares. The last time the Target Company's shares were traded before the obligation to launch a public takeover bid was on December 3, 2013, when 50 shares were bought and sold at a price of EUR 2.43, for a total trading volume of EUR 121.5.

(iv) Target price of the financial analysts

The Bidder has not used this approach as there are no recent reports from financial analysts who provide a target price recommendation on the shares of the Target Company.

(v) Valuation on the basis of the book value of equity

The Bidder did not retain this approach as this method only takes into account the historical valuation of a company's assets and liabilities. The Target Company's future results are not incorporated in this valuation. As of December 31, 2013, on the basis of the statutory annual accounts for the accounting year ended on December 31, 2013, the unconsolidated book value of the Target Company's equity amounted to EUR 1.38 million, or EUR 1.03 per share. On the basis of unaudited consolidated figures received from the Target Company, the consolidated book value of equity is EUR 1.23 million or EUR 0.91 per share.

Even though the Bidder did not use this method to value the shares of the Target Company, it should be noted that the Bid Price represents a 338% premium to the unconsolidated book value of equity of the Target Company, and a 392% premium to the consolidated book value of equity of the Target Company.

(vi) Valuation on the basis of an adjusted net asset value

The Bidder did not retain this method as it is generally only applied when valuing a holding which hold minority stakes, or when valuing a company in liquidation.

(d) Summary

The sole valuation framework that the Bidder and its financial adviser have retained is the Discounted Cash Flow method. This method leads to a valuation of the Target Company of EUR 4.01 million or EUR 2.98 per share. The Bid Price of EUR 4.50 per share thus represents a premium of 50.9% to this valuation. The Bid Price has been increased to EUR 4.50 per Share as a result of the abovementioned on and off-market acquisitions of shares of the Target Company by the Bidder. The purchase price paid by the Bidder in these off-market transactions is the result of a negotiation with minority shareholders. It must be noted that given the small number of outstanding Shares and provided that the Bid Price remains at EUR 4.50 per Share, the aggregate purchase price of all the shares of the Target Company will amount to EUR 4,126,831 (or EUR 3.07 per share), which is close to the result of the discounted cash flow valuation, i.e. EUR 4.01 million (or EUR 2.98 per share).

7.1.6. *Unconditional Bid*

The Bid is unconditional.

7.2. Compliance and validity of the Bid

7.2.1. *Decision to launch the Bid*

On June 4, 2014, in conformity with the articles of association of the Bidder, the Bidder approved the terms of the Share Purchase Agreement and the subsequent launch (subject to completion of such Share Purchase Agreement in accordance with the terms of such Share Purchase Agreement) of the present Bid.

7.2.2. *Requirements of Article 57 juncto Article 3 of the Royal Decree on Takeover Bids*

The Bid has been launched in compliance with the requirements set out in Article 57 *juncto* Article 3 of the Royal Decree on Takeover Bids:

- (a) the Bid relates to all Shares, *i.e.* all outstanding shares issued by the Target Company with voting rights or giving access to voting rights other than the shares already held by the Bidder;

- (b) the unconditional and irrevocable availability of funds required for the payment of the Bid Price for all Shares has been confirmed by Bank Degroof NV/SA;
- (c) the Bid is conform to the applicable legal provisions and the price is such that it should allow the Bidder to achieve its objective;
- (d) the Bidder undertakes to use its best efforts to bring the Bid to a successful conclusion; and
- (e) the Paying Agent Bank will centralise the receipt of the Acceptance Forms, either directly or indirectly, and process payment of the Bid Price.

7.2.3. *Statutory approval*

The Bid is not subject to any statutory approval, other than the approval of this Prospectus by the FSMA.

7.3. **Indicative timetable**

Event	(Anticipated) date
Suspension of trading of the Shares of the Target Company on the Free Market of Euronext Brussels	June 2, 2014
Announcement by the FSMA in accordance with Article 7 of the Royal Decree on Takeover Bids of the public takeover bid	July 7, 2014
Resuming of trading of the Shares of the Target Company on the Free Market of Euronext Brussels	July 8, 2014
Suspension of trading of the Shares of the Target Company on the Free Market of Euronext Brussels	July 22, 2014
Announcement by the FSMA in accordance with Article 8 of the Royal Decree on Takeover Bids that shares have been acquired on and of the Free Market of Euronext Brussels by the Bidder and that the Bid price is increased consequently.	August 4, 2014
Approval of the Prospectus by FSMA	August 26, 2014
Approval of the Response Memorandum by FSMA	August 26, 2014
Publication of the Prospectus and the Response Memorandum	September 1, 2014
Opening of the Acceptance Period	September 1, 2014
Closing of the Acceptance Period	September 22, 2014
Reopening of the Bid; the reopening will have the effect of a squeeze-out	September 29, 2014
Announcement of the results of the initial Acceptance Period	September 29, 2014

Payment Date	October 13, 2014
Closing of the Acceptance Period of the squeeze-out	October 20, 2014
Announcement of the results of the squeeze-out	October 24, 2014
Payment Date of the squeeze-out	October 24, 2014

7.4. Acceptance Period

7.4.1. Acceptance Period

The Acceptance Period runs from September 1, 2014 to September 22, 2014 (inclusive) at 12:00 CEST.

7.4.2. Extension

Pursuant to Article 31 *juncto* Article 57 of the Royal Decree on Takeover Bids, the Acceptance Period may be extended by 5 Business Days. This would be the case if at any time during the Bid period the Bidder (or a person acting in concert with the Bidder) acquires or undertakes to acquire, other than through the Bid, Shares at a price exceeding the Bid Price. In such case, the Bid Price will be adjusted so that it corresponds to this higher price, and the Acceptance Period will be extended by 5 Business Days following publication of this higher price, in order to allow all Shareholders to accept the Bid at this higher price.

7.5. Reopening of the Bid

The takeover bid may or must be reopened in the following cases:

- (a) If the Bidder (or a person acting in concert with the Bidder) undertakes, prior to the announcement of the results of the Bid, to acquire Shares at a price higher than the Bid Price, Articles 35 and 36 *juncto* Article 57 of the Royal Decree on Takeover Bids, the Acceptance period must be reopened within 10 Business Days following the notification of the circumstance that triggered said reopening, unless the Bid has been extended pursuant to Article 31 of the Royal Decree on Takeover Bids, as described in subsection 7.4.2.

In the event of a reopening of the Bid pursuant to the aforementioned Articles 35 and 36, the Bid would be reopened at the higher price, and the Bidder would pay the difference between this higher price and the initial Bid Price to the Shareholders who responded to this initial offer.

The Bidder has no intention whatsoever of acquiring Shares at a higher price than the Bid Price.

- (b) As the Bidder (together with its affiliated persons) already holds 99.39% of the share capital of the Target Company, i.e. more than 95% of the voting capital and 95% of the voting securities of the Target Company, the Bidder has the right (which it intends to use) to proceed at the end of the Acceptance Period with a simplified squeeze-out in accordance with Article 513 of the Belgian Company Code and Article 42 and 43 of the Royal Decree on Takeover Bids, in order to acquire the Shares not yet acquired by the Bidder, under the same terms and conditions as the Bid. As a result of the squeeze-out bid, all Shares which have not been tendered as part of the squeeze-out will be deemed transferred to the Bidder by operation of law with consignment of the funds necessary for the payment of their price to the Deposit and Consignation Office ("*Caisse des Dépôts et Consignations*"). The Bidder would therefore hold all the outstanding shares of the Target Company.

The shares shall be automatically delisted from the Free Market of Euronext Brussels upon the close of the squeeze-out and will no longer be traded on any public market or multi-trading facility.

Even if the Bidder would not be successful in acquiring all of the outstanding shares in the Target Company (if at all), it reserves the right to request the end of the trading on the Free Market of Euronext Brussels in order to avoid any further (compliance and other) costs related to such trading.

7.6. Sell-out right

Under the Royal Decree on Takeover Bids, if, following the Bid, the Bidder and the persons acting in concert with the Bidder hold at least 95% of the voting capital and 95% of the voting securities in the Target Company, any Shareholder may demand that the Bidder buys its Shares under the terms and conditions of the present Bid, such in accordance with Article 44 of the Royal Decree on Takeover Bids in conjunction with Article 57(2) of the same Decree.

Any such request must be addressed to the registered office of the Bidder by registered letter with acknowledgement of receipt within three months following the end of the last Acceptance Period.

7.7. Acceptance of the Bid and payment

7.7.1. Withdrawal of acceptance

In accordance with Article 25(1) *juncto* Article 57 of the Royal Decree on Takeover Bids, Shareholders who have confirmed their acceptance under the Bid may withdraw this acceptance at any time during the Acceptance Period in question.

In order for a withdrawal of an acceptance to be valid, such withdrawal must be notified in writing directly to the financial intermediary with whom the Shareholder has deposited its Acceptance Form, specifying the number of Shares in respect of which the acceptance is being withdrawn. In the event that the Shareholder notifies its withdrawal to a financial intermediary other than the Paying Agent Bank, it is the obligation and the responsibility of such financial intermediary to notify the Paying Agent Bank promptly of this withdrawal. Such notification must be made to the Paying Agent Bank at the latest by September 22, 2014 at 12:00 p.m. CEST (as regards the Acceptance Period) or, where appropriate, by the date that will be specified in the relevant notification and/or press release.

7.7.2. *Acceptance Form*

(a) General

Shareholders can accept the Bid and sell their Share(s) by duly completing, signing and submitting the Acceptance Form attached hereto in Annex A, in duplicate, at the latest on the last day of the Acceptance Period, or, as the case may be, of the subsequent Acceptance Period of a reopening of the Bid.

The duly completed and signed Acceptance Form may be deposited free of charge directly at the counters of the Paying Agent Bank.

Shareholders may also elect to have their acceptance registered either directly or indirectly through another financial intermediary. In such case, they should inquire about the costs and fees these organisations might charge and which they will have to bear.

Those financial intermediaries shall, as the case may be, comply with the process described in this Prospectus.

(b) Additional practical instructions

Shareholders holding Shares in dematerialised form (booked on a securities account) must instruct their financial intermediary to immediately transfer to the Paying Agent Bank the Shares they hold in their securities account with this financial intermediary. They must do so by depositing the duly completed and signed Acceptance Form or by otherwise registering their acceptance with the Paying Agent Bank, either directly or

indirectly, through other financial intermediaries. Those financial intermediaries must immediately transfer the offered Shares to the account of the Paying Agent Bank.

(c) Ownership of the Shares

Shareholders offering their Shares represent and warrant that (i) they are the legal owner of the Shares thus offered, (ii) they have the requisite power and capacity to accept the Bid and (iii) the offered Shares are free and clear of any pledge, lien or other encumbrance.

In the event that Shares are owned by two or more persons, the Acceptance Form must be signed jointly by all such persons.

If the Shares are subject to usufruct, the Acceptance Form must be signed jointly by the bare owner and the usufructuary.

If the Shares are pledged, the Acceptance Form must be signed jointly by the pledgor and the pledgee, with the pledgee expressly confirming the irrevocable and unconditional release of the relevant Shares from the pledge. If the Shares are encumbered in any other manner or are subject to any other claim or interest, all beneficiaries of such encumbrance, claim or interest must jointly complete and sign the Acceptance Form and all such beneficiaries must irrevocable and unconditionally waive any and all such encumbrance, claim or interest relating to those Shares.

7.7.3. *Announcement of the results of the Bid*

In accordance with Article 32 and 33 *juncto* Article 57 of the Royal Decree on Takeover Bids, the Bidder will announce within 5 Business Days following the end of the Acceptance Period the results of the Acceptance Period as well as the number of Shares the Bidder holds following the Bid. This announcement will be made in a press release to be published on or via the websites of the Paying Agent Bank (www.degroof.be), the Bidder (www.isdin.com) and the Target Company (www.auriga-int.com).

If the Bid is reopened as described in Section 7.5, the Bidder will announce, within 5 Business Days following the end of the new Acceptance Period, the results of the relevant reopening, as well as the number of Shares the Bidder holds following this reopening. This announcement will be made in a press release to be published on or via the websites of the Paying Agent Bank (www.degroof.be), the Bidder (www.isdin.com) and the Target Company (www.auriga-int.com).

Should an announcement of the results coincide with a transaction requiring publication in accordance with Article 11 of the Act on Takeover Bids, these results shall also be announced in a publication in accordance with Article 11 of the Act on Takeover Bids.

7.7.4. *Date and method of payment*

The Bidder shall pay the Bid Price to the Shareholders who have validly offered their Shares during the Acceptance Period, within 10 Business Days following the announcement of the results of the Acceptance Period. If there are subsequent Acceptance Periods due to any reopening(s) of the Bid, as described in Section 7.5, the Bidder shall pay the Bid Price within 10 Business Days following the announcement of the results of such subsequent Acceptance Periods.

Payment of the Bid Price to the Shareholders who have duly accepted the Bid will be made without condition or restriction, by wire transfer to the bank account specified by the Shareholders in their Acceptance Form.

The Bidder will pay the tax on stock market transactions. The Paying Agent Bank will not charge the Shareholders any commission, fee or other costs in connection with the Bid. Shareholders who register their acceptance with a financial institution other than the Paying Agent Bank should inquire about additional costs that may be charged by such institutions and they will bear any additional costs that may be charged by those institutions.

The risk associated with and the ownership of the Shares that were validly offered during the Acceptance Period will transfer to the Bidder on the Payment Date at the time when payment of the Bid Price is made by the Paying Agent Bank on behalf of the Bidder (*i.e.* the time when the Bidder's account is debited for this purpose).

7.7.5. *Counter-bid and higher bid*

In the event of a counter-bid and/or higher bid (the price of which must at least be 5% above the Bid Price) in accordance with Article 37 to 41 *juncto* Article 57 of the Royal Decree on Takeover Bids, the Acceptance Period will be extended until the expiry of the Acceptance Period of that counter-bid. In the event of a valid and more favorable counter-bid and/or higher bid, all Shareholders who have tendered their Shares to the Bid may exercise their withdrawal right in accordance with Article 25 *juncto* Article 57 of the Royal Decree on Takeover Bids and the procedure described in subsection 7.7.1.

If the Bidder would launch a higher bid in response to a counter-offer, all Shareholders who have accepted the Bid will benefit from the increased price of such higher bid.

7.7.6. Subsequent increase of the Bid Price

If the Bidder would increase the Bid Price, all Shareholders who accepted the Bid prior to such increase will benefit from the increased Bid Price.

7.8. Other aspects of the Bid

7.8.1. Work's council

The Target Company has no work's council.

7.8.2. Financing of the Bid

The Bid price being EUR 4.50 per Share, the funds required for payment of the price of the Shares covered by the Bid amounts to EUR 37,035.

The net cash position of the Bidder as at December, 31 2013 stood at EUR 14,004,242. The Bidder financed the initial acquisition of shares pursuant to the Share Purchase Agreement with part of its EUR 11,177,869 available funds. Financing the initial acquisition of 93% of the shares of the Target Company at EUR 2.98 per share therefore had an impact of EUR 3,725,089 on the net cash position of the Bidder. The acquisitions, on July 21, 2014, July 30, 2014, July 31, 2014, and August 7, 2014 of respectively 15,855 shares at EUR 3.12 per share, 17,600 shares at EUR 4.50 per share, 35,453 shares at EUR 4.50 per share, and 17,000 shares at EUR 4.50 per share have a total impact of EUR 364,706 on the net cash position of the Bidder.

As was pointed out above, the Bid is financed entirely with internal resources. Consequently, the financing of the Bid would have a maximum additional impact of EUR 37,035 on the net cash position of the Bidder.

The impact of the financing of the initial acquisition of shares pursuant to the Share Purchase Agreement, of the further acquisitions made on and off-market on July 21, July 30, July 31, and August 7, 2014, and of the Bid on the Bidder's results and the assets of the Bidder will emerge from the 2014 annual results of the Bidder.

7.8.3. Expert opinion

There is no expert opinion on the particular subject of the present Bid.

7.8.4. Relevant contractual arrangements in connection with the Bid

The Share Purchase Agreement entered into between the Bidder and certain shareholders of the Target Company on June 4, 2014 is subject to Belgian law. Any dispute that would arise between parties shall be submitted to arbitration.

The services agreement entered into between the Bidder and Marcox Holding SPRL is governed by the Laws of Spain. For more details on this services agreement, reference is made to section 6.1. of this Prospectus.

8. BELGIAN TAX TREATMENT OF THE BID

8.1. Costs associated with the tender of Shares to the Bid

The Bidder will not pay any costs charged by financial intermediaries other than the Paying Agent Bank with which the Shareholders deposit their Acceptance Forms. If the Shareholders deposit the Acceptance Forms with the Paying Agent Bank, they will not be charged with any costs for the acceptance of the Bid. The Shareholders are therefore requested to inquire with their financial institution about any costs which they may be required to pay in connection with the Bid.

8.2. Taxation in Belgium upon transfer of the Shares

8.2.1. *Important notice*

This Chapter summarises certain tax considerations applicable at the date of the Prospectus, under the laws of Belgium, to the transfer of the Shares under the Bid, and does not purport to be a comprehensive description of all tax considerations that may be relevant to a decision to tender the Shares to the Bid. It does not address specific rules, such as Belgian federal or regional estate and gift tax considerations or tax rules that may apply to special classes of holders of financial instruments, and is not to be read as extending by implication to matters not specifically discussed herein. As to individual consequences, including cross-border consequences, each Shareholder should consult its own tax advisor. This summary is based on the laws, regulations and applicable tax treaties as in effect in Belgium on the date of this Prospectus, all of which are subject to change, possibly on a retroactive basis. It does not discuss or take into account tax laws of any jurisdiction other than Belgium, nor does it take into account individual circumstances of a Shareholder.

The summary below is not intended as and should not be construed to be tax advice. Each Shareholder should consult its own tax advisor with regard to the tax implications of tendering shares to the Bid, having regard to its own specific situation.

8.2.2. *Definitions*

For purposes of this summary, (i) "Belgian individual" means any individual subject to Belgian personal income tax (*i.e.* an individual having its domicile or seat of wealth in Belgium or assimilated individuals for purposes of Belgian tax law); (ii) "Belgian company" means any company subject to Belgian corporate income tax (*i.e.* a company having its registered seat, principal establishment or effective place of management in Belgium); and (iii) "Belgian legal entity" means any legal entity subject to the Belgian legal entities tax (*i.e.* a legal entity other than a company subject to corporate income tax having its registered seat, principal establishment or effective place of management in Belgium). A "non-resident individual, company or legal entity" means an individual, company or legal entity that does not fall in any of the three previous categories.

This summary does not address the tax regime applicable to Shares held by Belgian tax residents through a fixed basis or a permanent establishment situated outside Belgium.

8.2.3. *Belgian individuals*

- (a) Private Investments: for Belgian individuals holding Shares as a private investment, the transfer of the Shares will, as a rule, not be a taxable event. Capital gains realised upon the transfer of the Shares by a Belgian individual are, therefore, generally not subject to Belgian income tax. Capital losses are not tax deductible.

Belgian individuals may, however, be subject to a 33% income tax (to be increased with local surcharges) if the capital gain on the Shares is deemed to be speculative or outside the scope of the normal management of their private estate. Capital losses arising from such transactions are, in principle, not tax deductible.

Even if the transfer is not speculative or outside the scope of the normal management of the private estate, the transfer may, under certain circumstances, be subject to income tax in Belgium at a rate of 16.5% (to be increased with local surcharges) if at any time during the last 5 years prior to the transfer the individual shareholder (and, for shares who were not acquired for consideration, his or her legal predecessors) held, together with his/her spouse and certain other relatives, a substantial participation (*i.e.* a participation representing more than 25% of the share capital), and the shares are directly or indirectly transferred to a legal entity or governmental body located outside the EEA.

- (b) Professional investment: Capital gains realised upon transfer of Shares held for professional purposes shall be taxable at the normal progressive tax rates in the personal income tax, except for Shares held for more than 5 years, which are eligible for taxation at a separate rate of 16.5% (to be increased with local surcharges).

Capital losses on the Shares incurred by Belgian individuals holding the Shares for professional purposes are in principle tax deductible.

8.2.4. *Belgian companies*

Belgian companies (other than small companies within the meaning of Article 15 of the Belgian companies code ("SMEs")) are subject to Belgian capital gains taxation at a separate rate of 0.412% on gains realised upon the disposal of Shares provided that: (i) the income distributed in respect of the Shares meets the subject-to-tax test in Article 203 of the Belgian income tax code ("Article 203 ITC Taxation Condition") and (ii) the Shares have been held in full legal ownership for an uninterrupted period of at least one year. The 0.412% separate capital gains tax rate cannot be off-set by any tax assets (such as e.g. tax losses) and can moreover not be off-set by any tax credits.

Belgian resident companies qualifying as SMEs are normally not subject to Belgian capital gains taxation on gains realised upon the disposal of the Shares provided that (i) the Article 203 ITC Taxation Condition is met and (ii) the Shares have been held in full legal ownership for an uninterrupted period of at least one year.

If the one-year minimum holding period condition is not met (but the Article 203 ITC Taxation Condition is met) then the capital gains realised upon the disposal of Shares by Belgian resident companies (both non-SMEs and SMEs) is taxable at a separate corporate income tax rate of 25.75%.

If the Article 203 ITC Taxation Condition would not be met (going forward), any capital gain realised would be taxable at the standard corporate income tax rate of 33.99%, unless the reduced corporate income tax rates for SMEs apply.

Capital losses on Shares incurred by resident companies (both non-SMEs and SMEs) are as a general rule not tax deductible.

Shares held in the trading portfolios of qualifying credit institutions, investment enterprises and management companies of collective investment undertakings are subject to a different regime. The capital gains on such Shares are taxable at the ordinary corporate income tax rate of 33.99% and the capital losses on such Shares are tax deductible. Internal transfers to and from the trading portfolio are assimilated to a realisation.

8.2.5. *Belgian legal entities*

Capital gains realised upon transfer of the Shares by Belgian legal entities are in principle not subject to Belgian income tax and capital losses are not tax deductible.

Capital gains realised upon transfer of (part of) a substantial participation in a Belgian company (*i.e.* a participation representing more than 25% of the share capital at any time during the last five years prior to the transfer) may, however, under certain circumstances be subject to income tax in Belgium at a rate of 16.5%.

(a) Non-resident individuals or companies.

Non-resident individuals or companies are, in principle, not subject to Belgian income tax on capital gains realised upon transfer of the Shares, unless the Shares are held as part of a business conducted in Belgium through a fixed base or a Belgian establishment. In such a case, the same principles apply as described with regard to Belgian individuals (holding the Shares for professional purposes) or Belgian companies.

Non-resident individuals who do not use the Shares for professional purposes and who have their fiscal residence in a country with which Belgium has not concluded a tax treaty or with which Belgium has concluded a tax treaty that confers the authority to tax capital gains on the Shares to Belgium, might be subject to tax in Belgium if the capital gains arise from transactions which are to be considered speculative or beyond the normal management of one's private estate or in case of transfer of a substantial participation in a Belgian company as mentioned in the tax treatment of the transfer of the Shares by Belgian individuals under subsection 8.2.3 above. Such non-resident individuals might therefore be obliged to file a tax return.

(b) Uncertain effect of Article 228, §3 ITC for non-residents

Under a strict reading of Article 228, §3 ITC, in addition to the situation described above, capital gains realised on the Shares by non-residents could be subject to Belgian taxation, levied in the form of a professional withholding tax, if the following three conditions are cumulatively met: (i) the capital gain would have been taxable if the non-resident were a Belgian tax resident; (ii) the income is "borne by" a Belgian resident (including a Belgian establishment of a foreign entity) which would, in such a context, mean that the capital gain is realised upon a transfer of the Shares to a Belgian resident (including a Belgian establishment of a foreign entity); and (iii) Belgium has the right to tax such capital gain pursuant to the applicable double tax treaty, or, if no such tax treaty applies, the non-resident does not demonstrate that the capital gain is effectively taxed in its state of residence.

However, it is unclear whether a capital gain included in the purchase price of an asset can be considered to be "borne by" the purchaser of the asset within the meaning of the second condition mentioned above.

Furthermore, this tax requires that the Belgian resident purchaser is aware of (i) the identity of the Belgian non-resident (to assess the third condition mentioned above); and (ii) the amount of the capital gain realised by the Belgian non-resident (since such amount determines the amount of professional withholding tax to be levied by the Belgian purchaser). Consequently, the application of this tax on transactions with respect to the Shares occurring on the central stock exchange of Euronext Brussels would give rise to practical difficulties as the seller and purchaser typically do not know each other.

In addition to the uncertainties referred to above, the statutory history of the law that introduced Article 228, §3 ITC supports the view that the legislator did not intend for Article 228, §3 ITC to apply to a capital gain included in the purchase price of an asset. The Belgian Tax Administration is aware of the issues raised by article 228, §3 ITC in relation to its broad and imprecise scope of application. The Belgian Tax Administration has informed the Minister of Finance of these issues and has reportedly issued recommendations to the Minister of Finance in order to clarify that the scope of application of Article 228, §3 ITC does not extend to the aforementioned capital gains.

8.2.6. Tax on stock market transactions

A tax on stock market transactions will in principle be payable on any cash consideration paid for Shares tendered to Bid through a professional intermediary at the rate of 0.25% of the purchase price. This tax is however limited to a maximum amount of EUR 740 per taxable transaction and per party. This rate and this cap will normally be reduced to 0.22% and €650, respectively, for transactions occurring as from 1 January 2015. The tax is separately due from each party to any such transaction, *i.e.*, the seller (transferor) and the purchaser (transferee). The tax is collected by the intervening professional intermediary. The Bidder will pay the tax on stock market transactions.

This tax is not payable by, amongst others:

- (a) professional intermediaries described in Articles 2, 9° and 10° of the Act of 2 August 2002, acting for their own account;
- (b) insurance companies described in Article 2, §1 of the act of 9 July 1975 on the supervision of insurance undertakings, acting for their own account;
- (c) pension institutions described in Article 2, 1° of the act of 27 October 2006 on the supervision of pension institutions, acting for their own account;
- (d) collective investment undertakings, acting for their own account; and

(e) non-residents, acting for their own account.

The European commission has published a proposal for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia, and Slovakia (the participating Member States). The proposed Directive currently stipulates that once the FTT enters into force, the Participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of November 28, 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions should thus be abolished once the FTT enters into force.

The FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

ANNEX A.
ACCEPTANCE FORM

The attached Acceptance Form concerning the Shares must be completed in two copies: one (1) copy for the Shareholder; one (1) copy for the financial intermediary that records the offering of Shares in the framework of the Bid.

ACCEPTANCE FORM
FOR THE MANDATORY PUBLIC TAKEOVER BID IN CASH
BY ISDIN S.A.
ON ALL SHARES ISSUED BY AURIGA INTERNATIONAL SA THAT ARE NOT
ALREADY HELD BY THE BIDDER
TO BE INTRODUCED AT THE LATEST BY SEPTEMBER 22, 2014, AT 12 P.M. CEST

I, the undersigned (name, first name or company name):

Residing at / Having its registered office at (full address): _____

Declare, after having had the possibility to read the Prospectus, that:

- i. I accept the terms and conditions of the Takeover Bid described in the Prospectus;
- ii. I hereby agree to transfer the following Shares which I fully own, to the Bidder, in accordance with the terms and conditions of the Prospectus, for a price consisting of a payment in cash of EUR 4.50 for each Share:
_____ (or in full: _____) Shares
- iii. I transfer the Shares in agreement with the acceptance process described in the Prospectus; and
- iv. I acknowledge that all representations, warranties and undertakings deemed to be made or given by me under the Prospectus are incorporated in this Acceptance Form with respect to the transfer of my Shares

I hereby request that on the Payment Date, the Bid Price of the transferred Shares be credited to my account IBAN Nr _____; BIC/SWIFT code _____ opened with bank(designation) _____.

I am aware that:

- (1) to be valid, this Acceptance Form must be submitted, in accordance with the applicable acceptance procedure as set out in the Prospectus, at the latest on the last day of the initial Acceptance Period (or extended, as the case may be), i.e. September 22, 2014, at 12 p.m. CEST, in accordance with section 7.4. of the Prospectus;
- (2) (a) in the event Shares are owned by two or more persons, the Acceptance Form must be executed jointly by all such persons; (b) in the event Shares are subject to usufruct ("vruchtgebruik" / "usufruit"), the Acceptance Form must be executed jointly by the

beneficial owner ("vruchtgebruiker" / "usufruitier") and the bare owner ("naakte eigenaar" / "nu-propriétaire"); (c) in the event Shares are pledged, the Acceptance Form must be executed jointly by the pledgor and the pledgee, with the pledgee explicitly confirming the irrevocable and unconditional release of the relevant Shares from the pledge; (d) in the event the Shares are encumbered in any other manner or are subject to any other claim or interest, all beneficiaries of such encumbrance, claim or interest must jointly execute the Acceptance Form and all such beneficiaries must irrevocably and unconditionally waive any and all such encumbrance, claim or interest relating to such Shares.

- (3) I will not bear any costs, fees and commissions in case (a) of depositing the Acceptance Form directly in accordance with point (1) with the Paying Agent Bank and (b) I have an account with the afore-mentioned Paying Agent Bank.
- (4) I will bear all costs that would be charged by a financial intermediary other than the Paying Agent Bank, as set out in (1).

I acknowledge to have received all information to make an informed decision as to whether or not to tender my Shares to the Bid. I am fully aware of the legality of the Bid and the risks related to it and I have inquired about the taxes I could owe in the framework of the transfer of my Shares to the Bidder, which – if necessary – I will exclusively bear.

Except where otherwise indicated, the wordings of this Acceptance Form will have the same meaning as in the Prospectus.

Made in two originals at (place) _____

On (date): _____

The Shareholder

The Paying Agent Bank / other financial
intermediary

(signature)

(signature)

(name, first name, company name)

(financial intermediary)

ANNEX B.

RESPONSE MEMORANDUM

APPENDIX - RESPONSE MEMORANDUM

The English version of this Response Memorandum was approved by the FSMA on August 26, 2014, in accordance with Article 28(3) of the Act on Takeover Bids.

The Response Memorandum was drawn in English. A French version has been prepared under the responsibility of the Target Company. The Target Company has verified the different versions of the Response Memorandum and is responsible of their content and of the coherence between the version approved by the FSMA and the version which constitutes a translation thereof. In connection with the Bid, the holders of Shares can rely on the English as well as the French version of the Response Memorandum vis-à-vis the Target Company.

The Response Memorandum is also available, including the French version thereof, in digital format at the website of the Target Company: www.auriga-int.com.

Shareholders of the Target Company can also obtain a printed version of the Response Memorandum, including the French version thereof, by sending a written request by ordinary letter to the Target Company at the address of its registered office: Chemin des Roussettes 2, 1410 Waterloo, Belgium.

AURIGA INTERNATIONAL SA
Limited Liability Company
Registered office:
Chemin des Roussettes 2, 1410 Waterloo
Register of Legal Entities Nivelles
Company Registration number: 0459.931.933

MANDATORY PUBLIC TAKEOVER BID IN CASH
BY ISDIN SA
FOR ALL SHARES ISSUED BY AURIGA INTERNATIONAL SA
NOT YET OWNED BY THE BIDDER

—

RESPONSE MEMORANDUM
OF THE BOARD OF DIRECTORS OF AURIGA INTERNATIONAL SA

Contents

I.	INTRODUCTION	4
II.	COMPOSITION OF THE BOARD.....	5
III.	DESCRIPTION OF THE BID	5
IV.	EXAMINATION OF THE PROSPECTUS.....	6
V.	EVALUATION OF THE BID.....	6
	A. Repercussion of the implementation of the Bid on the interests of the shareholders of the Target Company	6
	B. Repercussion of the implementation of the Bid on the interests of the Target Company's creditors.....	8
	C. Repercussion of the implementation of the Bid on the interests of the Target Company's staff	8
	D. Position of the Board regarding the strategic plans of the Bidder and the impact of the Bid on the interests of the Target Company	9
VI.	SHARES HELD BY MEMBERS OF THE BOARD AND PERSONS THEY REPRESENT	10
VII.	APPLICATION OF THE APPROVAL AND PRE-EMPTION CLAUSES	10
VIII.	NOTIFICATION OF THE STAFF OF THE TARGET COMPANY	10
IX.	MISCELLANEOUS	10
	A. Responsibility for content	10
	B. Approval of the Response Memorandum by the FSMA	10
	C. Availability of the Response Memorandum	10

I. INTRODUCTION

On June 4, 2014, the Limited Liability company ISDIN SA organised and existing in accordance with the laws of Spain, with its registered office at Calle Provençals, 33, 08019, Barcelona, Spain, with tax identification number A-08291924 (hereinafter referred to as the "**Bidder**"), and Mr. Alfred Marchal, Mrs. Monique Cox, Marcox Holding SPRL, and Participation et gestion financière SA (hereinafter referred to as the "**Sellers**"), all shareholders of the limited liability company Auriga International, with registered office at Chemin des Roussettes 2, 1410 Waterloo, registered with the Cross-Road Bank of Enterprises under number 0459.931.933 (RLP Nivelles) (hereinafter referred to as the "**Target Company**"), entered into an agreement (hereinafter referred to as the "**Share Purchase Agreement**") pursuant to which the Bidder acquired 1,250,030 shares representing, as of that date, 93% of the capital of the Target Company, at a price of EUR 2.98 per share on July 3, 2014 (hereinafter referred to as the "**Acquisition**"). Mr. Alfred Marchal, Mrs. Monique Cox, Marcox Holding SPRL and Participation et Gestion Financière SA held respectively 793,030 shares, 125,000 shares, 25,000 shares and 307,000 shares in the Target Company.

At the time of the completion of the share transfer pursuant to the Share Purchase Agreement, the Bidder also entered into a services agreement with Marcox Holding SPRL pursuant to which Marcox Holding SPRL will provide certain consulting services to the Bidder for an initial period of five years (which can be extended). The consulting services mainly consist of advising the Bidder as subject matter expert in dermatology and chemistry. The services include : (i) the facilitation of access to persons and/or organizations of interest to the Bidder's group and/or the Target Company's group; (ii) advisory services regarding new product developments, new market opportunities and innovation of the Bidder's and the Target Company's current and/or future products; (iii) assistance in the development of studies to prove claims as they concern the products developed by the Bidder's group and the Target Company's group; (iv) participation in the Bidder's group's day-to-day activities regarding commercial, research and development, and innovation undertakings; and (v) participation in private and public events. The Bidder will pay a certain amount per year to Marcox Holding SPRL during the initial period of five years, based on the assumption that the services must be provided by Marcox Holding SPRL on a half-time basis.

As a result of the Acquisition, the Bidder held 1,250,030 shares representing 93% of the capital of the Target Company, or more than 30% of the voting shares issued by the Target Company. By virtue of Article 5 of the Act of 1 April 2007 on public takeover bids (hereinafter referred to as the "**Act on Takeover Bids**") and Article 50 of the Royal Decree of 27 April 2007 on public takeover bids (hereinafter referred to as the "**Royal Decree on Takeover Bids**"), the Bidder is therefore obliged to launch a public takeover bid (hereinafter referred to as the "**Bid**") for all shares with voting right or shares giving access to a voting right issued by the Target Company and which are not yet in the Bidder's possession or in that of affiliated persons. On July 21, 2014, the Bidder acquired 15,855 shares of the Target Company on the market at a price of EUR 3.12 per share. On July 22, 2014, the FSMA announced that the trading of the shares of the Target Company on the free Market of Euronext Brussels was suspended in conformity with article 7, § 3 of the Act of 2 August 2002. On July 30 and July 31, 2014, the Bidder acquired respectively 17,600 shares and 35,453 shares of the Target Company in two off-market transactions at a price of EUR 4.50 per share. The trading of the Target Company's shares resumed on August 6, 2014. On August 7, 2014, the Bidder acquired 17,000 shares of the Target Company in an off-market transaction at a price of EUR 4.50 per share. As a result, the Bid Price was adjusted, in conformity with article 15, §2 of the Royal Decree on Takeover Bids, to EUR 4.50 per share. On the date of this Prospectus, the Bidder owns 99.39% of the share capital of the Target Company. Therefore, the Bidder launches a mandatory takeover bid on the remaining 8,230 Shares, which represent 0.61% of the share capital of the Target Company. The consideration under the Bid will be paid in cash.

On July 4, 2014, the Bidder filed with the FSMA the notice required by Article 5 of the Royal Decree on Takeover Bids. On July 7, 2014, the FSMA gave notice of the draft prospectus drawn up by the Bidder to the Target Company (hereinafter referred to as the "**Prospectus**").

The board of directors of the Target Company (hereinafter referred to as the "**Board**") met on July 11, 2014 to examine the Prospectus and determine whether it had any comments on the draft document. The Board met on July 30, 2014 to draw up and approve the present Response Memorandum (hereinafter referred to as the "**Response Memorandum**"), in accordance with Articles 22 to 30 of the Act on Takeover Bids and Articles 26 to 29 of the Royal Decree on Takeover Bids. All directors of the Target Company were present or represented at the meeting. The final version of the Response Memorandum has been modified to take into account the last version of the Prospectus which has been passed on to the Target Company.

Except where otherwise indicated in this Response Memorandum, the words and phrases used with a capital letter shall have the meaning attributed to them in the Prospectus.

II. COMPOSITION OF THE BOARD

The Board is currently composed as follows:

Name	Mandate end	Title
Marian Puig Guasch	2018	Chairman of the Board and Managing Director
Juan Naya Ariste	2018	Board member
Eric Thomas	2018	Board member

The three members of the board of directors, Eric Thomas, Mariano Puig Guasch and Juan Naya Ariste, were co-opted, one after the other on the same date, on July 3, 2014 by the board of directors, for a term running until the end of the mandate of the resigning directors of which they filled the vacancy. Their appointment as directors of the Target Company will be confirmed at the next general shareholders meeting.

III. DESCRIPTION OF THE BID

The Bid is a mandatory public takeover bid launched in accordance with Article 5 of the Act on Takeover Bids and Chapter III of the Royal Decree on Takeover Bids. It is unconditional.

The Bid is paid in cash. The Bid Price is EUR 4.50 per Share (coupons nos. 2 and following attached).

The Bid relates to all the shares issued by the Target Company which are not already held by the Bidder or by the affiliated persons, namely 8,230 shares (the "**Shares**"). The Shares are listed on the Free Market of Euronext Brussels under ISIN code BE0003896165. The Target Company has not issued any other securities with voting rights or giving access to voting rights. The Target Company has not issued any rights enabling the holders of such rights to acquire shares.

The Acceptance Period runs from September 1, 2014 to September 22, 2014, at 12:00 noon CEST. Pursuant to Article 35(3) and 36 of the Royal Decree on Takeover Bids, in conjunction with Article 57 of the Royal Decree on Takeover Bids, a mandatory takeover bid must be reopened if the Bidder (or a person acting in concert with the Bidder) undertakes, prior to the announcement of the results of the Bid, to acquire Shares at a price higher than the Bid Price. The Acceptance Period must be reopened within 10 Business Days following the notification of the circumstance that triggered said

reopening, unless the Bid has been extended pursuant to Article 31 of the Royal Decree on Takeover Bids.

In the event of a reopening of the Bid pursuant to the aforementioned Articles 35(3) and 36, in conjunction with Article 57 of the Royal Decree on Takeover Bids, the Bid would be reopened at the higher price, and the Bidder would pay the difference between this higher price and the initial Bid Price to the shareholders who responded to this initial offer. The Bidder has no intention whatsoever of acquiring Shares at a higher price than the Bid Price.

As the Bidder (together with its affiliated persons) already holds 99.39% of the share capital of the Target Company, i.e. more than 95% of the voting capital and 95% of the voting securities of the Target Company, the Bidder has the right (which it intends to use) to proceed at the end of the Acceptance Period with a simplified squeeze-out in accordance with Article 513 of the Belgian Company Code and Article 42 and 43, in conjunction with Article 57, of the Royal Decree on Takeover Bids, in order to acquire the Shares not yet acquired by the Bidder, under the same terms and conditions as the Bid. The squeeze-out proceedings shall be initiated within 3 months following the end of the Acceptance Period, for an additional Acceptance Period of at least 15 Business Days. As a result of the squeeze-out bid, all Shares which have not been tendered as part of the squeeze-out will be deemed transferred to the Bidder by operation of law with consignment of the funds necessary for the payment of their price to the Deposit and Consignation Office ("*Caisse des Dépôts et Consignations*"). The Bidder would therefore hold all the outstanding shares of the Target Company.

The shares shall be automatically delisted from the Free Market of Euronext Brussels upon the close of the squeeze-out and will no longer be traded on any public market or multi-trading facility. Even if the Bidder would not be successful in acquiring all of the outstanding shares in the Target Company (if at all), it reserves the right to request the end of the trading on the Free Market of Euronext Brussels in order to avoid any further (compliance and other) costs related to such trading.

IV. EXAMINATION OF THE PROSPECTUS

The Board examined the Prospectus in accordance with Article 24 of the Act on Takeover Bids and Article 26 of the Royal Decree on Takeover Bids. There are no comments to make on the Prospectus.

V. EVALUATION OF THE BID

In accordance with Article 24 of the Act on Takeover Bids and Article 28 of the Royal Decree on Takeover Bids, the Board examined the repercussions of the implementation of the Bid on the interests of the Target Company, its shareholders, its creditors, and its staff.

A. Repercussion of the implementation of the Bid on the interests of the shareholders of the Target Company

As indicated under Section I above, the Bid is a result of a Share Purchase Agreement entered into on June 4, 2014 between the Bidder, Mr. Alfred Marchal, Mrs. Monique Cox, Marcox Holding SPRL, and Participation et gestion financière SA, involving the acquisition by the Bidder of 1,250,030 shares, representing 93% of the capital of the Target Company, at the price of EUR 2.98 per share.

Following the completion of the acquisition of the Target Company's shares by the Bidder on July 3, 2014 pursuant to the Share Purchase Agreement, the Bidder held 93% of the shares in the Target Company.

The Bidder points out in the Prospectus that the Bid Price of EUR 4.50 per share can be explained as follows: *"The highest price per share in the Target Company during the aforementioned 12 months period is EUR 2.98 per share, being the price per share offered by the*

Bidder in the framework of the Share Purchase Agreement, pursuant to which the Bidder acquired a participation of 93% in the Target Company.

(...)

On July 30, 2014, the Bidder acquired 17,600 shares of the Target Company in an off-market transaction at a price of EUR 4.50 per share. On July 31, 2014, the Bidder acquired 35,453 shares of the Target Company in an off-market transaction at a price of EUR 4.50 per share. (...). On August 7, 2014, the Bidder acquired 17,000 shares of the Target Company in an off-market transaction at a price of EUR 4.50 per share. As a result of these transactions, the Bid Price was adjusted, in conformity with article 15, §2 of the Royal Decree on Takeover Bids, to EUR 4.50 per share. The Bidder carried out these few on- and off-market transactions in order to accelerate the acquisition of the remaining Shares it did not yet own after the acquisition of shares pursuant to the Share Purchase Agreement. The price of EUR 4.50 per share paid in the off-market transactions on July 30-31 and August 7 is the result of a negotiation with a limited number of minority shareholders. The shareholders that sold their shares under the Share Purchase Agreement will not receive the price difference."

On the date of this Response Memorandum, the Bidder owns 1,335,938 shares, i.e. 99.39% of the share capital of the Target Company.

The Bidder and its financial adviser have set a valuation framework for the shares of the Target Company prior to the suspension of trading on June 2, 2014, which could be used as a reference framework for the assessment of the proposed Bid Price. As such, it was not meant to serve as a justification of the Bid Price, since the initial Bid Price was first based on a price negotiated with Marcox Holding SPRL, Mr. Alfred Marchal, Mrs. Monique Cox and Participation et Gestion Financière SA under the Share Purchase Agreement concluded between the Bidder and Marcox Holding SPRL, Mr. Alfred Marchal, Mrs. Monique Cox and Participation et Gestion Financière SA, and since in the meantime, the Bid Price has been increased to EUR 4.50 per share in conformity with Article 15, §2 of the Royal Decree on Takeover Bids.

The sole valuation framework used was the Discounted Cash Flow Method . Using the Discounted Cash Flow method, the Bidder has taken into account the current and expected future profit and loss accounts for the Target Company, the changes on the Target Company's working capital position and the required capital expenditure for operating the business. The expected cash flows were projected for a period of 7 years and discounted at weighted average cost of capital of 8.9%. The method also included a consideration for perpetuity after the seventh year assuming a going concern business. This method led to a valuation of the Target Company of EUR 4.01 million or 2.98 per share.

The Bid Price of EUR 4.50 per share thus represents a premium of 50.9% to this valuation. The Bid Price has been increased to EUR 4.50 per Share as a result of the abovementioned on and off-market acquisitions of shares of the Target Company by the Bidder. The purchase price paid by the Bidder in these off-market transactions is the result of a negotiation with minority shareholders. It must be noted that given the small number of outstanding Shares and provided that the Bid Price remains at EUR 4.50 per Share, the aggregate purchase price of all the shares of the Target Company will amount to EUR 4,126,831, which is close to the result of the discounted cash flow valuation, i.e. EUR 4.01 million.

According to the Bidder: *"The main benefit of the Bid for the shareholders of the Target Company is the Bid Price"* (point 6.4 of the Prospectus). The Bidder also notes that: *"Although the Bidder has not yet identified specific synergies as a result of the acquisition, the Bidder is a professional reference shareholder for the Target Company. The Target Company will be able to continue developing its national and international operations, and will benefit from the operations of the Bidder and its corporate functions. Furthermore, in the event of a delisting, the*

Target Company would no longer be bound by certain corporate and other procedures that apply as long as it is a company having made public appeal on savings (such as the convening method for shareholders' meetings, which entail certain costs."

The Bidder already holds a 99.39% stake in the Target Company. The Bidder's purpose is to acquire all the shares of the Target Company and to delist it from the Free Market of Euronext Brussels. As a result of the squeeze-out bid, all Shares which have not been tendered as part of the squeeze-out will be deemed transferred to the Bidder by operation of law with consignment of the funds necessary for the payment of their price to the Deposit and Consignation Office ("*Caisse des Dépôts et Consignations*"). The Bidder would therefore hold all the outstanding shares of the Target Company. The shares shall be automatically delisted from the Free Market of Euronext Brussels upon the close of the squeeze-out and will no longer be traded on any public market or multi-trading facility. Even if the Bidder would not be successful in acquiring all of the outstanding shares in the Target Company (if at all), it reserves the right to request the end of the trading on the Free Market of Euronext Brussels in order to avoid any further (compliance and other) costs related to such trading.

In exchange for contributing their Shares to the Bid, shareholders will receive an amount in cash for their Shares corresponding to the Bid Price, in the knowledge that, as of the date of the present Response Memorandum, the Bid Price of EUR 4.50 per Share represents a premium of 338% to the unconsolidated book value of equity of the Target Company, and a 392% premium to the unaudited consolidated book value of equity of the Target Company. It also represents an EV/Sales multiple of 1.7x and an EV/EBITDA multiple of 26.9x based on the Target Company's unaudited consolidated 2013 results. Finally, it represents an 85% premium to the price paid in the last trade, prior to the rise of the obligation to launch a bid, which occurred on 3 December 2013 and which was the only trade in 2013.

The Board can therefore only advise every Target Company's shareholder to whom the Bid is addressed to contribute their Shares to the Bid.

B. Repercussion of the implementation of the Bid on the interests of the Target Company's creditors

On the basis of the information contained in the Prospectus and the terms and conditions of the Bid, the Board believes that the implementation of the Bid will have no negative consequences for the interests of the Target Company's creditors. In particular, prior to the completion of the Acquisition, the Target Company received confirmation by several financial institutions that granted loans to the Target Company, that these loans would stay in place following the completion of the Acquisition.

C. Repercussion of the implementation of the Bid on the interests of the Target Company's staff

On the basis of the information contained in the Prospectus, the Board believes that the implementation of the Bid and the intentions of the Bidder will have no negative consequences for the interests of the staff of the Target Company and of its subsidiaries.

The Board points out in this respect that, as the Bidder indicates in the Prospectus that at present the Bidder has not the intention of making other changes to the composition of the board of directors than the changes decided by the board of directors of the Target Company on July 3, 2014. Neither has the Bidder any intention "*of restructuring the management or staff of the Target Company, or of altering their terms of employment. It will be up to the board of directors of the Target Company to monitor, and to adjust its management policy to, the general economic situation of the different business divisions of the Target Company*" (point 6.3 of the Prospectus).

D. Position of the Board regarding the strategic plans of the Bidder and the impact of the Bid on the interests of the Target Company

The Board notes from the Prospectus that the primary objective pursued by the Bidder with the Acquisition *"is to enhance the Bidder's possibilities for further growth as an international player"*. This objective *"is inspired by the following motives:*

- *The geographical footprint of the Target Company complements that of the Bidder to a great extent, providing a platform from where the Bidder could continue to build on the Target Company's territories.*
- *The Target Company's products and areas of expertise complement the Bidder's portfolio and allow the joint product offering to be more complete in order to fulfil the needs of the customers."*

As regards the Bidder's intentions, the Board notes that Section 6.2 and 6.3. of the Prospectus sets out in particular the following:

- *"The immediate objective of the Bid is to acquire all outstanding shares of the Target . By means of this Bid, the Bidder wants to privatize the Target Company and to cancel the listing of its Shares of the Free Market of Euronext Brussels."*
- *"Further to the completion of the Bid, the Bidder intends to:*
 - *develop an expansion plan over several of the territories where the Target Company is currently present;*
 - *incorporate the Target Company's products into the Bidder's product portfolio;*
 - *establish a joint innovation, research and development process which would allow to build on the expertise of both companies and produce innovative products for the market."*
- *"At present, (...) the Bidder intends to continue, and not to alter or restructure, the current operations of the Bidder, Target Company, and their respective subsidiaries."*
- *"It will be up to the board of directors of the Target Company to re-examine the company's strategic orientations in consultation with management, particularly in the light of possible synergies with the ISDIN group, the general economic situation of the different business divisions of the Target Company and its strategic position."*
- *At present, the Bidder has no intention of making other changes to the composition of the board of directors than the changes decided by the board of directors of the Target Company on July 3, 2014 : "The composition of the board of directors of the Target Company was altered on July 3, 2014, following the acquisition of control pursuant to the completion of the transfer of shares pursuant to the Share Purchase Agreement. In conformity with the terms of the Share Purchase Agreement, the services agreement between Marcox Holding SPRL, represented by Monique Cox, as well as the remunerated mandates of Marcox Holding SPRL, represented by Alfred Marchal, as managing director of the Target Company and of Auriga Creation SA have all been terminated on July 3, 2014 as a result of the completion of the transaction pursuant to the Share Purchase Agreement, which provided that all the services agreements between direct or indirect members of the family of Mr. Marchal and Mrs. Cox and the Target Company and its group companies had to be terminated. The employment agreement of Patrice Marchal (Mr. Alfred Marchal's son) with the Target Company remained in place, as it was agreed that it would not be terminated but would continue under the same employment terms and conditions as in the past.*

In addition, the Bidder entered into a new services agreement with Marcox Holding SPRL pursuant to which Marcox Holding SPRL will provide certain consulting services to the Bidder for an initial period of five years (which can be extended).

At present, the Bidder has no intention of making other changes to the board of directors, of restructuring the management or staff of the Target Company, or of altering their terms of employment."

- *"Shareholders should not assume that the past dividend policy will necessarily be continued in the future. As a strategic investor, the Bidder's investment in the Target Company is not driven by expectations regarding an annual dividend. The Bidder will assess the future dividend policy in light of the financial situation, the investment requirements and the prospects of the Target Company."*

In view of the information given on this subject in the Prospectus, the Board considers it has no comments to make to the effect that the Bid and/or the Bidder's intentions are contrary to the interests of the Target Company, its shareholders, its creditors and staff.

VI. SHARES HELD BY MEMBERS OF THE BOARD AND PERSONS THEY REPRESENT

As of the date of the Response Memorandum, members of the Board and persons they represent do not hold Target Company's Shares:

VII. APPLICATION OF THE APPROVAL AND PRE-EMPTION CLAUSES

The Target Company's articles of association do not contain approval or pre-emption clauses.

VIII. NOTIFICATION OF THE STAFF OF THE TARGET COMPANY

In accordance with Articles 42 and following of the Act on Takeover Bids, the Board has informed the Target Company's staff of the announcement of the Bid and its terms and conditions.

IX. MISCELLANEOUS

A. Responsibility for content

The Target Company, represented by its board of directors, is responsible for the information contained in the present Response Memorandum. The Board approved this Response Memorandum on July 30, 2014 for submission to the FSMA. All directors of the Target Company were present or represented.

The Target Company confirms that, to its knowledge, the information contained in the Response Memorandum, is consistent with reality as of the date of this Response Memorandum, and does not comprise any omission susceptible of altering the scope of the Response Memorandum. Neither the Target Company, nor the Board accepts any other responsibility for the Response Memorandum. The Target Company and the Board accept no responsibility for the Prospectus.

B. Approval of the Response Memorandum by the FSMA

The English version of this Response Memorandum was approved by the FSMA on August 26, 2014, in accordance with Article 28(3) of the Act on Takeover Bids.

This approval does not imply an appraisal of the merits and quality of the Bid.

C. Availability of the Response Memorandum

This Response Memorandum has been prepared in English and has been translated into French. The Target Company is responsible for the consistency between the English and the French

versions of this Response Memorandum. In connection with the Bid, the holders of Shares can rely on the English as well as the French version of the Response Memorandum vis-à-vis the Target Company.

The Response Memorandum is attached to the Prospectus. Copies of the Prospectus are available without charge in Belgium, as from September 1, 2014, upon request to Bank Degroof on +32 2 287 91 56. Subject to certain restrictions, the Prospectus may be accessed on or via the following websites: www.isdin.com, www.auriga-int.com, and www.degroof.be, as from September 1, 2014.

Shareholders of the Target Company can also obtain a printed version of the Response Memorandum by sending a written request by ordinary letter to the Target Company at the address of its registered office: Chemin des Roussettes 2, 1410 Waterloo, Belgium.

ANNEX C.

**ANNUAL ACCOUNTS AND CONSOLIDATED ANNUAL ACCOUNTS OF THE BIDDER AS
PER DECEMBER 31, 2013**

Audit Report

Isdin, S.A.
Financial Statements and Management Report
for the year ended
December 31, 2013



Translation of a report and financial statements originally issued in Spanish.
In the event of discrepancy, the Spanish-language version prevails

AUDIT REPORT ON THE FINANCIAL STATEMENTS

To the Shareholders of Isdin, S.A.:

1. We have audited the financial statements of Isdin, S.A. (hereinafter the Company), which comprise the balance sheet at December 31, 2013, the income statement, the statement of changes in equity, the cash flow statement, and the notes thereto for the year then ended. The Company's directors are responsible for the preparation of the financial statements in accordance with the regulatory framework for financial information applicable to the entity in Spain (identified in Note 2 to the accompanying financial statements), and specifically in accordance with the applicable accounting principles and criteria contained therein. Our responsibility is to express an opinion on the aforementioned financial statements taken as a whole, based upon work performed in accordance with prevailing audit regulations in Spain, which require the examination, through the performance of selective tests, of the evidence supporting the financial statements, and the evaluation of whether their presentation, the accounting principles and criteria applied and the estimates made are in agreement with the applicable regulatory framework for financial information.

2. The accompanying notes to the financial statements do not include the information about the remuneration, commitments and other information regarding the senior executives and the members of the Board of Directors, required by prevailing regulations, specifically section 23.6 of the model for the content of the notes to the financial statements included in part three of the Spanish accounting plan.

3. The accompanying notes to the financial statements do not include the information, required by articles 229 and 230 of the Spanish Capital Companies Law (CCL), regarding situations of conflict for the Company that the directors may have.

4. In our opinion, except for the omitted information mentioned in paragraphs 2 and 3 above, the accompanying 2013 financial statements give a true and fair view, in all material respects, of the equity and financial position of Isdin, S.A. at December 31, 2013, and the results of operations and cash flow for the year then ended, in conformity with the applicable regulatory framework for financial information in Spain, and specifically the accounting principles and criteria contained therein.

5. The accompanying 2013 management report contains such explanations as the Company's directors consider appropriate concerning the situation of the Company, the evolution of its business and other matters and it is not an integral part of the financial statements. We have verified that the accounting information included in the aforementioned management report agrees with the financial statements for the year ended December 31, 2013. Our work as auditors is limited to verifying the management report in accordance with the scope mentioned in this paragraph, and does not include the review of information other than that obtained from the accounting records of the Company.

ERNST & YOUNG, S.L.
(Signature on the original in Spanish)

Francesc Maynou Fernández

May 5, 2014

ISDIN, S.A.

**Financial Statements
for the year ended
December 31, 2013**

(Translation of financial statements and management report
originally issued in Spanish.
In the event of discrepancy, the Spanish-language version prevails)

CONTENTS

- Balance sheet at December 31, 2013.
- Income statement for the year ended December 31, 2013.
- Statement of changes in equity for the year ended December 31, 2013.
- Cash flow statement for the year ended December 31, 2013.
- Notes to the financial statements for the year ended December 31, 2013.
- Management report for the year ended December 31, 2013.

ISDIN, S.A.
Balance sheet at December 31, 2013
(Euros)

ASSETS	Notes	2013	2012
NON-CURRENT ASSETS		61,867,834	60,765,319
Intangible assets	5	3,022,926	3,058,633
Patents, licenses, trademarks, et al.		1,926,884	2,167,232
Software		1,096,042	891,401
Property, plant and equipment	6	5,697,037	6,572,407
Land and buildings		1,110,270	1,130,479
Plant and other PP&E items		3,876,336	4,274,005
Property, plant and equipment under construction and prepayments		710,431	1,167,923
Investment in group companies and associates	7	50,302,406	47,251,595
Equity instruments		50,302,406	47,251,595
Financial investments	8	516,342	511,962
Debt securities		265,000	265,000
Other financial assets		251,342	246,962
Deferred tax assets	15	2,329,123	3,370,722
CURRENT ASSETS		57,475,183	50,292,874
Inventories	9	14,335,298	18,785,431
Commercial inventories		2,225,398	2,754,562
Raw materials and other consumables		3,465,855	4,639,152
Work in progress		-	359
Finished products		8,571,453	11,348,700
Prepayments to suppliers		72,592	42,657
Trade and other receivables	8	27,492,515	24,150,031
Trade receivables		12,110,764	12,806,018
Trade receivables from group companies and associates		13,483,781	7,396,939
Other receivables		107	11,286
Current income tax assets	15	947,374	2,626,432
Other receivables from public administrations	15	950,489	1,309,354
Investment in group companies and associates	8	601,896	376,032
Loans to companies		601,896	376,032
Investments	8	6,343,416	4,055,888
Equity instruments		3,831,183	3,160,059
Debt securities		2,512,233	895,829
Accruals		275,561	350,816
Cash and cash equivalents	10	8,426,497	2,574,676
Cash		8,418,005	2,416,459
Cash equivalents		8,492	158,217
TOTAL ASSETS		119,343,017	111,058,192

ISDIN, S.A.
Balance sheet at December 31, 2013
(Euros)

EQUITY AND LIABILITIES	Notes	2013	2012
EQUITY		85,202,854	75,048,106
CAPITAL AND RESERVES		85,202,854	75,048,106
Share capital	11.1	276,920	276,920
Issued capital		276,920	276,920
Share premium	11.2	2,978,219	2,978,219
Reserves	11.3	71,037,312	63,490,386
Legal and statutory reserves		70,638	70,638
Other reserves		70,966,673	63,419,747
Profit for the year	3	10,910,403	8,302,581
NON-CURRENT LIABILITIES		13,286,243	13,288,280
Provisions	12	25,471	25,471
Other provisions		25,471	25,471
Borrowings	14	3,376,392	3,058,112
Bank borrowings		3,376,392	3,058,112
Borrowings from group companies and associates	14	156,755	180,972
Deferred tax liabilities	15	9,727,625	10,023,725
CURRENT LIABILITIES		20,853,921	22,721,806
Provisions	12	433,234	433,234
Borrowings	14	826,905	729,576
Bank borrowings		826,905	729,576
Payables to group companies and associates	14	3,764,730	2,611,767
Trade and other payables	14	15,734,178	18,835,501
Suppliers		4,590,120	5,898,893
Suppliers, group companies and associates		3,415,634	4,500,803
Other payables		3,623,785	4,548,648
Employee benefits payable		2,813,746	2,534,466
Other payables to public administrations	15	1,290,893	1,352,691
Accruals		94,874	111,728
TOTAL EQUITY AND LIABILITIES		119,343,017	111,058,192

ISDIN, S.A.
Income statement for the year ended December 31, 2013
(Euros)

	Notes	2013	2012
CONTINUING OPERATIONS			
Revenue	16.1	112,739,035	110,960,667
Sale of goods		111,342,957	109,806,063
Rendering of services		1,396,078	1,154,604
Changes in inventory of finished goods and work in progress		(2,777,606)	1,247,572
Cost of sales		(36,733,749)	(39,666,124)
Consumption of goods for resale	16.2	(8,865,921)	(9,881,056)
Consumption of raw materials and other consumables	16.2	(10,815,549)	(10,302,644)
Work performed by third parties		(17,052,279)	(19,482,424)
Other operating income		479,783	545,472
Ancillary income		425,559	460,426
Grants related to income		54,224	85,046
Employee benefits expense	16.3	(26,949,020)	(28,327,919)
Wages, salaries, et al		(21,001,498)	(22,303,215)
Social security costs, et al		(5,947,522)	(6,024,704)
Other operating expenses		(28,602,498)	(31,553,982)
Other ordinary management expenses		(28,372,850)	(30,839,004)
Taxes		(313,962)	(252,358)
Losses on, impairment of and change in trade provisions	8.3	84,314	(462,620)
Depreciation and amortization	5 & 6	(1,827,719)	(1,802,487)
Impairment losses and gains (losses) on disposal of non-current assets	5 & 6	(536,302)	(5,002)
Gains (losses) on disposals		(536,302)	(5,002)
Other gains (losses)		(324,944)	(154,182)
OPERATING PROFIT		15,466,981	11,244,015
Finance income		347,697	297,881
From marketable securities and other financial instruments		347,697	397,165
Of group companies and associates		5,938	1,830
Of third parties		341,759	296,051
Finance costs		(130,131)	(155,107)
Borrowings from group companies and associates		(52,972)	(46,933)
Third-party borrowings		(77,159)	(108,174)
Exchange gains (losses)		(6,082)	16,659
Impairment and gains (losses) on disposal of financial instruments	7	(350,000)	-
Impairment losses and losses		(350,000)	-
FINANCE COST		(138,516)	159,433
PROFIT BEFORE TAX		15,328,465	11,403,448
Income tax	15.1	(4,418,062)	(3,100,867)
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS		10,910,403	8,302,581
PROFIT FOR THE YEAR	3	10,910,403	8,302,581

ISDIN, S.A.

Statement of changes in equity for the year ended December 31, 2013

(Euros)

A) Statement of recognized income and expenses for the year ended December 31, 2013

	Notes	2013	2012
PROFIT FOR THE PERIOD	3	10,910,403	8,302,581
INCOME AND EXPENSE RECOGNIZED DIRECTLY IN EQUITY		-	-
TOTAL INCOME AND EXPENSE RECOGNIZED DIRECTLY IN EQUITY		10,910,403	8,302,581
TOTAL AMOUNTS TRANSFERRED TO INCOME STATEMENT		-	-
TOTAL RECOGNIZED INCOME AND EXPENSE		10,910,403	8,302,581

ISDIN, S.A.

Statement of changes in equity for the year ended December 31, 2013

(Euros)

B) Statement of all changes in equity for the year ended December 31, 2013

	Issued capital (Note 11.1)	Share premium (Note 11.2)	Reserves (Note 11.3)	Profit for the year (Note 3)	TOTAL
BALANCE AT DECEMBER 31, 2011	276,920	2,978,219	56,842,556	7,662,516	67,760,211
ADJUSTED BALANCE AT JANUARY 1, 2012	276,920	2,978,219	56,842,556	7,662,516	67,760,211
Total recognized income and expenses	-	-	-	8,302,581	8,302,581
Transactions with shareholders and owners					
Dividends paid	-	-	-	(1,014,686)	(1,014,686)
Other changes in equity	-	-	6,647,830	(6,647,830)	-
BALANCE AT DECEMBER 31, 2012	276,920	2,978,219	63,490,386	8,302,581	75,048,106
ADJUSTED BALANCE AT JANUARY 1, 2013	276,920	2,978,219	63,490,386	8,302,581	75,048,106
Total recognized income and expenses	-	-	-	10,910,403	10,910,403
Transactions with shareholders and owners					
Dividends paid	-	-	-	(755,655)	(755,655)
Other changes in equity	-	-	7,546,926	(7,546,926)	-
BALANCE AT DECEMBER 31, 2012	276,920	2,978,219	71,037,312	10,910,403	85,202,854

ISDIN, S.A.
Cash flow statement for the year ended December 31, 2013

(Euros)

	Notes	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		15,328,465	11,403,448
Adjustments to profit		2,418,225	2,092,305
Depreciation and amortization	5 & 6	1,827,719	1,802,487
Impairment losses	8, 3 & 9	(84,314)	462,620
Changes in provisions		-	52,664
Gains (losses) from derecognition and disposals of non-current assets	5 & 6	536,303	5,003
Gains (losses) from derecognition and disposal of financial instruments	7	350,000	-
Finance income		(347,697)	(297,881)
Finance costs		130,131	155,107
Exchange gains (losses)		6,082	(16,659)
Change in fair value of financial instruments		-	(20,523)
Other income and expenses		-	2,151
Changes in working capital		(3,707,071)	(6,158,458)
Inventories		4,450,133	(893,957)
Trade and other receivables		(4,937,229)	(5,738,339)
Trade and other payables		(3,273,996)	647,161
Other current assets		75,255	(172,591)
Other current liabilities		(16,854)	(732)
Other non-current assets and liabilities		(4,380)	-
Other cash flows from operating activities		(1,609,349)	(1,788,532)
Interest paid		(130,131)	(143,339)
Interest received		347,697	40,245
Income tax receipts (payments)		(1,820,415)	(1,685,438)
Other receipts		(6,500)	-
Cash flows from operating activities		12,430,270	5,548,763
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments on investments		(7,391,365)	(12,785,171)
Group companies and associates		(3,650,892)	(10,322,424)
Intangible assets	5	(756,195)	(479,464)
Property, plant and equipment	6	(696,750)	(1,184,277)
Other financial assets		(2,287,528)	(799,006)
Proceeds from disposals		-	852,287
Other financial assets		-	852,287
Cash flows from/(used in) investing activities		(7,391,365)	(11,932,884)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from and payments of financial liabilities		1,568,572	(503,873)
Issues		2,298,148	225,703
Bank borrowings		1,145,185	225,703
Payable to group companies and associates		1,152,963	-
Repayment and redemption of		(729,576)	(729,576)
Bank borrowings		(729,576)	(729,576)
Dividends paid and payments on other equity instruments		(755,656)	(1,014,686)
Dividends		(755,656)	(1,014,686)
Cash flows from financing activities		812,916	-1,518,559
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS		5,851,821	-7,902,680
Cash and cash equivalents at January 1		2,574,676	10,477,356
Cash and cash equivalents at December 31		8,426,497	2,574,676

ISDIN, S.A.**Notes to the financial statements for the year ended December 31, 2013****1. COMPANY ACTIVITY**

ISDIN, S.A. (hereinafter the Company) is a public limited company domiciled in Barcelona at calle Provençals nº 33, and incorporated for an indefinite period of time.

Its activity of which consists in the manufacture, preparation and marketing in all their forms of chemical, biological and natural products, specialties, and pharmaceutical, dermatological, hygienic, perfumery, cosmetic, diet, orthopedic, and supplementary products, and other antecedents and consequents of the former.

The activities are mainly carried out in Spain, though less significant transactions are also carried out in Central America and Southern Europe.

Share capital is held by Exea Empresarial, S.L. (49.99%), domiciled at calle Entença, 325, Barcelona; Laboratorio Dr. Esteve, S.A. (49.99%), domiciled at Avinguda Mare de Déu de Montserrat, 221, Barcelona, and others (0.015%).

The Company is the parent of a group of companies, the activity of which is similar to that of the parent. The corresponding consolidated financial statements of the parent company are prepared separately by the Directors.

2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the new accounting principles approved by Royal Decree 1514/2007 of November 16, modified through Royal Decree 1159/2010 of September 17, and prevailing mercantile law.

These financial statements have been prepared by the Directors of the Company and will be submitted for approval by the shareholders in general meeting. It is expected that they will be approved without modification.

The figures shown in these financial statements are presented in euros unless otherwise indicated.

2.1 True and fair view

The accompanying financial statements have been prepared from the Company's auxiliary accounting records in accordance with prevailing accounting legislation to give a true and fair view of the equity, financial position and results of the Company. The cash flow statement has been prepared to present fairly the origin and usage of monetary assets such as cash and cash equivalents of the Company.

2.2 Comparison of information

In accordance with mercantile law, for comparative purposes the Company has included the 2012 figures in addition to those of 2013 for each item of the balance sheet, the income statement, the statement of changes in equity, and the cash flow statement. The notes also include quantitative information for the prior year, except where disallowed by an accounting standard.

2.3 Critical issues concerning the assessment of uncertainty

The Company's Directors have prepared the financial statements using estimates based on historical experience and other factors considered reasonable under the circumstances. The carrying amount of assets and liabilities, which is not readily apparent from other sources, was established on the basis of these estimates. The Company periodically reviews these estimates. However, given the uncertainty inherent in them, the need may arise to make significant amendments to the carrying amounts of assets and liabilities affected in future periods should changes occur in the hypotheses or circumstances on which the resulting values were based. These adjustments, if any, will be recorded prospectively, and the effect of such changes will be recognized in the financial statements for the corresponding year.

2.3.1 Most significant estimates

The key assumptions regarding the future, in addition to other relevant information regarding uncertainty estimation at the reporting date, which represent a considerable risk that the carrying amounts of assets and liabilities may require significant adjustments in the following financial year, are as follows:

Impairment of non-current assets

When measuring non-current assets other than financial assets, estimates must be made to determine their recoverable amount to assess if they are impaired. To determine recoverable amount, the Company's Directors estimate the expected cash flows from assets and the cash-generating units to which they belong, applying an appropriate discount rate to calculate the present value of these cash flows.

Deferred tax assets

Deferred tax assets are recognized for all deductible temporary differences, unused tax loss carryforwards and unused tax credits for which it is probable that future taxable profit will be available against which these assets may be utilized. To determine the amount of deferred tax assets that can be recognized, the Company's Directors estimate the amounts and dates on which future taxable profits will be obtained and the reversion period of taxable temporary differences.

Contingent liabilities

The Company recognizes provisions for risks in accordance with the accounting policy indicated in Note 4.10 to the accompanying financial statements. The Company has made judgments and estimates in relation to the probability of occurrence of such risks, as well as their amounts, and has recognized a provision when the risk has been considered probable, estimating the cost that such obligation would generate.

3. APPROPRIATION OF PROFIT

The appropriation of 2013 profit proposed by the Directors, which is expected to be approved by the shareholders in general meeting, is as follows:

(Euros)	2013
Proposed appropriation	
Profit for the year	10,910,403
	10,910,403
Appropriation to:	
Voluntary reserves	8,767,569
Dividends	2,142,834
	10,910,403

3.1 Limitations on the distribution of dividends

Once the legal and company bylaw requirements have been met, dividends may only be distributed against profit for the year or freely distributable reserves, if the value of equity, as a result of distributing dividends, is not lower than share capital plus the legal reserve or would not become lower than share capital plus the legal reserve. Accordingly, profit recognized directly in equity cannot be directly or indirectly distributed. Where losses exist from previous years that reduce the Company's equity to below the amount of share capital, profit must be allocated to offset these losses.

4. RECOGNITION AND MEASUREMENT ACCOUNTING POLICIES

The main recognition and measurement accounting policies applied the Company in the preparation of these financial statements are the following:

4.1 Intangible assets

Intangible assets are initially measured at either acquisition or production cost.

Following initial measurement, they are stated at cost less accumulated amortization and any impairment loss.

The Company assesses the intangible asset's useful life to be either finite or indefinite.

Intangible assets having finite useful lives are amortized on a straight-line basis over their remaining estimated useful lives and residual value. Amortization methods and periods are reviewed at year end and adjusted prospectively where applicable. Intangible assets are tested for impairment at least at year end and are written down where applicable.

The balance of intangible assets at December 31, 2013 entirely consists of items with finite useful lives.

Patents, licenses, trademarks et al

This caption solely includes the items or rights that have been acquired from third parties, considering as an expense for the year those developed by the Company itself.

They are amortized on a straight-line basis over their estimated useful lives, in accordance with the following percentages:

	Percentage
Concessions, patents and licenses	10%
Trademarks	10%
Sanitary registration	20%

Software

Software is measured at acquisition cost and is amortized on a straight-line basis over the useful life of the asset (in general, 4 years).

Expenses for repairs which do not prolong the useful life of the assets, as well as expenses for maintenance, are taken to the income statement in the year incurred.

4.2 Property, plant and equipment

Property, plant and equipment are initially measured at either acquisition or production cost, updated in accordance with provisions of RDL 7/1996 (Note 6). Additionally, property, plant and equipment include other previous revaluations carried out in accordance with prevailing legislations, which have currently been fully depreciated.

Following initial measurement, they are stated at cost less accumulated depreciation and any recognized impairment loss.

Expenses for repairs which do not prolong the useful life of the assets, as well as maintenance expenses, are taken to the income statement in the year incurred. Expenses incurred for renovation, expansion or improvements which increase the productivity or prolong the useful life of the asset are capitalized as an increase in the value of the item, derecognizing, where applicable, the carrying amount of replaced items.

Depreciation for property, plant and equipment is estimated based on the useful lives of the assets, applying the following methods and annual percentages:

	Method	%
Buildings	Straight-line	2%
Machinery	Straight-line	10%
Plant	Straight-line	10%
Molds	Straight-line	25-30%
Furniture and office equipment	Straight-line	10%
Data processing equipment	Straight-line	33.66%
Transport equipment	Straight-line	16%

The net increase in value as a result of update operations (RDL 7/1996) is depreciated over the periods remaining until the end of the useful lives of the revalued items.

The Company reviews the assets' residual value, useful lives and depreciation methods at year end and adjusts them prospectively where applicable.

4.3 Impairment of non-financial assets

The Company assesses at each year end whether there is an indication that a non-current asset or, where applicable, a cash-generating unit may be impaired. If any indication exists, the Company estimates the asset's recoverable amount.

The recoverable amount is the higher of the cash-generating unit's (CGU) fair value less cost to sell and value in use. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired. To assess value in use, expected future cash flows are discounted to their present value using risk free market rates, adjusted by the risks specific to the asset. For those assets that do not generate cash inflows that are largely independent of those from other assets or groups of assets, the recoverable amount is determined for the cash-generating units to which the asset belongs.

Impairment loss and its reversion are recognized in the income statement. Impairment loss is reversed only if the circumstances giving rise to it have ceased to exist, except those relating to goodwill. The reversal is limited to the carrying amount that would have been determined had no impairment loss been recognized for the asset.

4.4 Leases

Leases are considered to be financial leases when, based on the economic terms of the arrangement, all risks and rewards incidental to ownership of the leased item are substantially transferred to the Company. All other lease arrangements are classified as operating leases.

Operating lease payments are recognized as expenses in the income statement when accrued.

At December 31, 2013 the Company has no assets acquired through finance leases in the balance sheet.

4.5 Financial assets

Recognition and measurement

Loans and receivables

The Company recognizes in this category trade and non-trade receivables, which include financial assets with fixed or determinable payments not quoted on active markets and for which the Company expects to recover the full initial investment, except, where applicable, in cases of credit deterioration.

Upon initial recognition in the balance sheet, they are recognized at fair value, which, unless there is evidence to the contrary, is the transaction price, which is equivalent to the fair value of the consideration paid plus directly attributable transaction costs.

Following initial recognition, these financial assets are measured at amortized cost..

Nevertheless, non-trade receivables which mature within less than one year with no contractual interest rate, advances and loans to personnel, the amount of which is expected in the short term, and deposits given on operating leases, are carried at nominal value both at initial and subsequent measurement, when the effect of not discounting cash flows is not significant.

Held-to-maturity investments

Held-to-maturity investments include debt instruments with fixed maturities and fixed or determinable payments traded on active markets which the Company has the positive intention and the ability to hold to maturity.

Upon initial recognition in the balance sheet, they are recognized at fair value, which, unless there is evidence to the contrary, is the transaction price, which is equivalent to the fair value of the consideration paid plus directly attributable transaction costs.

Following initial recognition, these financial assets are measured at amortized cost.

Investments in group companies, joint ventures and associates

This category includes investments in companies in which the entity exercises control (group companies).

Upon initial recognition in the balance sheet, they are recognized at fair value, which, unless there is evidence to the contrary, is the transaction price, which is equivalent to the fair value of the consideration paid plus directly attributable transaction costs. In the case of non-monetary contributions to a Group company for the purpose of a business, however, the investment is measured at the carrying amount of the assets constituting the business. The initial value includes preferential subscription and similar rights.

Following initial recognition, these financial assets are measured at cost, less any accumulated impairment loss.

Impairment loss is measured as the difference between the carrying amount of the financial asset and the recoverable amount, which is the greater of the asset's fair value, less costs to sell, and the present value of future cash flows from the investment, estimated as either those from dividends expected to be received from the associate and the disposal or derecognition of the investment, or from the share in the cash flows expected to be generated by the associate in the ordinary course of business and from disposal or derecognition.

Financial assets held for trading

This category includes financial assets created or acquired for the purpose of obtaining profit in the short term. This category also includes derivatives that have not been designated as hedging instruments.

Upon initial recognition in the balance sheet, they are recognized at fair value, which, unless there is evidence to the contrary, is the transaction price. Directly attributable transactions costs are recognized in the income statement. For equity instruments, initial value includes preferential subscription and similar rights.

Following initial recognition, financial assets held for trading are recognized at fair value without deducting transaction costs relating to the sale of these assets. Changes in fair value are taken to the income statement.

Cancelation

Financial assets are derecognized from the Company's balance sheet when the contractual rights to related cash flows have expired or when the assets are transferred, provided that related risks and rewards are substantially transferred.

If the Company has not substantially transferred or retained the risks and rewards incidental to ownership of the financial asset, it is derecognized if control over the asset has not been retained. If control over the asset is retained, the Company continues to recognize it to the extent to which it is exposed to changes in the value of the transferred asset, i.e. due to its continuing involvement, recognizing as well the associated liability.

The difference between the consideration received, net of attributable transaction costs, including any new financial asset obtained less any liability assumed, and the carrying amount of the financial asset transferred, plus any cumulative gain or loss directly recognized in equity, determines the gain or loss generated upon derecognition, and is included in the income statement in the year to which it relates.

Interest and dividends received from financial assets

Interest and dividends from financial assets accrued subsequent to acquisition are recognized as income in the income statement. Interest are recognized using the effective interest rate method; dividends are recognized when the right to receive them is established.

Financial assets are recognized separately on initial measurement based on maturity, accrued explicit interest receivable at that date, and the proposed dividends up to the date the assets are acquired. Explicit interest refers to the contract interest rate applied to the financial instrument. In addition, when distributed dividends are derived unmistakably from profit generated prior to the date of acquisition given that the amounts of distributed dividends exceeded the profit generated by the associate since acquisition, the dividends are not recognized as income and decrease the cost of the investment.

4.6 Impairment of financial assets

The carrying amount of financial assets is adjusted by the Company against the income statement when there is objective evidence of actual impairment.

To determine impairment loss, the Company assesses the potential loss of individual as well as groups of assets with similar risk characteristics.

Debt instruments

There is objective evidence that debt instruments (trade receivables, loans and debt securities) are impaired when an event has occurred after the initial recognition of the instrument that has a negative impact on related estimated future cash flows.

The Company classifies as impaired assets (doubtful exposures) debt instruments for which there is objective evidence of impairment, which refers basically to the existence of unpaid balances, non-compliance issues, refinancing and data which evidences the possible irrecoverability of total agreed-upon future cash flows or collection delays.

For trade and other receivables, the Company performs an individualized analysis of each receivable, considering balances for which collection is uncertain and balances of companies having declared a payment's moratorium to be doubtful assets.

Equity instruments

There is objective evidence that equity instruments are impaired when one or more events have occurred after initial recognition that indicate that the cost of the investment in equity instruments may not be recovered due to a prolonged or significant decline in fair value.

The reversal of an impairment loss is recognized in the income statement. Such reversal is limited to the carrying amount of the financial asset that would have been recognized on the reversal date had no impairment loss been recognized.

4.7 Financial liabilities

Recognition and measurement

Trade and other payables

This category includes financial liabilities generated by the purchase of goods and services arising from trade transactions made by the Company, and non-trade payables that are not derivative instruments.

Upon initial recognition in the balance sheet, they are recognized at fair value, which, unless there is evidence to the contrary, is the transaction price, which is equivalent to the fair value of the consideration received, adjusted by directly attributable transaction costs.

Following initial recognition, these financial liabilities are measured at amortized cost. Interest is recognized in the income statement using the effective interest rate method.

Nevertheless, trade payables which mature within less than one year with no contractual interest rate, as well as called-up payments on shares, the amount of which is expected in the short term, are carried at the nominal value when the effect of not discounting cash flows is not significant.

Cancellation

The Company derecognizes a financial liability when the obligation under the liability is extinguished.

4.8 Inventories

Inventories are measured at the lower of the cost and market criteria. The cost is calculated using the following method:

- Raw materials, reconditioning material: they are measured using the weighted average price method.
- Merchandise, semi-finished goods, finished goods: they are measured at standard cost, which does not significantly differ from actual cost, and includes the cost of added raw materials and reconditioning material plus direct manufacturing costs.

When the net realizable value of inventories is less than those indicated in the paragraphs above, the corresponding provision is recognized in the income statement. No provision is set aside for raw materials and other consumables used in production, if the finished products in which they are incorporated are sold above cost.

4.9 Cash and cash equivalents

This heading includes cash, current accounts, short-term deposits and purchases of assets under resale agreements which meet the following criteria:

- They are readily convertible to cash.
- They mature within less than three months from the acquisition date.
- The risk of change in value is insignificant.
- They are part of the Company's standard cash management strategy.

4.10 Provisions and contingencies

Liabilities whose amount or date of settlement is indeterminate are recognized as provisions in the balance sheet when the Company has a present obligation (derived from a contract through its explicit or implicit terms, legislation or other operation of law) as a result of past events and it is probable that a quantifiable outflow of resources will be required to settle the obligation.

Provisions are measured at the present value of the best estimate of the amount that an entity would rationally pay to settle the obligation at the balance sheet date or to transfer it to a third party at that time, recognizing provision discount adjustments as a finance cost as they accrue. No discounts are made on those provisions falling due within twelve months or that do not have a significant financial effect. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Additionally, contingent liabilities correspond to possible obligations, as a result of past events, whose capitalization is subject to future events that are not under the Company's absolute control, and to present obligations for which it is not probable that a quantifiable outflow of resources will be required to settle the obligation, or that cannot be reliably estimated. These liabilities are not accounted for, but detailed in the notes to the financial statements, unless the outflow is remote.

4.11 Grants

Grants are recognized as non-repayable when the requirements established for receiving them are met and are recognized directly in equity, net of the corresponding tax effect.

Grants received to finance specific expenses are released to the income statement in the year in which the expenses which they are intended to compensate are incurred. Grants received to acquire property, plant and equipment are released to income in proportion to the depreciation charged for the related assets.

4.12 Income tax

The Company is the parent of the tax group comprised by Laboratorios Barcino, S.L. and Pharmaderm, S.L. Income tax expense for the year is calculated as the sum of current tax resulting from applying the corresponding tax rate to taxable profit for the year, less any applicable rebates and tax credits, taking into account changes during the year in recognized deferred tax assets and liabilities. The corresponding tax expense is recognized in the income statement, except when it relates to transactions recognized directly in equity, in which case the corresponding tax expense is likewise recognized in equity.

Deferred income tax is recognized using the liability method on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts. The tax base of an asset or liability is the amount attributed to it for tax purposes.

The tax effect of temporary differences is included in "Deferred tax assets" or "Deferred tax liabilities" on the balance sheet, as applicable.

Deferred tax liabilities are recognized for all temporary differences, except where disallowed by prevailing tax legislation.

The Company recognizes deferred tax assets for all deductible temporary differences, unused tax credits and unused tax loss carryforwards, to the extent that it is probable that future taxable profit will be available against which these assets may be utilized, except where disallowed by prevailing tax legislation.

At each financial year end, the Company assesses the deferred tax assets recognized and those that have not yet been recognized. Based on this analysis, the Company derecognizes the asset recognized previously if it is no longer probable that it will be recovered, or it recognizes any deferred tax asset that had not been recognized previously, provided that it is probable that future taxable profit will be available against which these assets may be utilized.

Deferred tax assets and liabilities are measured at the tax rate expected to apply to the period in which they reverse, as required by enacted tax laws and in the manner in which it reasonably expects to recover the asset's carrying value or settle the liability.

Deferred tax assets and liabilities are not discounted and are classified as non-current assets or non-current liabilities, respectively, regardless of the expected date of realization or settlement.

4.13 Classification of current and non-current assets and liabilities

Assets and liabilities are classified in the balance sheet as current and non-current. Accordingly, assets and liabilities are classified as current when they are associated with the operating cycle of the Company and it is expected that they will be sold, consumed, realized or settled within the normal course of that cycle; if they differ from the aforementioned assets, and are expected to mature, to be sold or settled within one year; if they are held for trading or are cash and cash equivalents the use of which is not restricted to more than one year.

The normal operating cycle for all Company activities is less than one year.

4.14 Income and expenses

In accordance with the accruals principle, income and expenses are recognized when the goods or services represented by them take place, regardless of when actual payment or collection occurs

Trade receivables

Income is recognized when it is probable that the profit or economic benefits from the transaction will flow to the entity and the amount of income and costs incurred or to be incurred can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, less any discounts, rebates, and other similar items given by the Company, and any interest included in the nominal amount of loans. Applicable indirect taxes on transactions which are reimbursed by third parties are not included.

4.15 Transactions in foreign currency

The Company's functional and presentation currency is the euro. Transactions in foreign currency are initially translated at the spot rate prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currency are translated at the spot rate prevailing at the balance sheet date. All exchange gains or losses arising from translation as well as those resulting on settlement of balance sheet items are recognized in the income statement.

Non-monetary items measured at historical cost are translated at the exchange rate prevailing on the date of the transaction.

Non-monetary items measured at fair value are translated at the exchange rate prevailing when the fair value is determined. Exchange gains and losses are recognized in the income statement, unless the change in the value of non-monetary items is recognized in equity, in which case exchange gains and losses are also recognized in equity.

4.16 Environmental assets and liabilities

Costs incurred in the acquisition of systems, equipment and installations, the purpose of which is to eliminate, reduce or control potential impacts on environment derived from the ordinary activity of the Company, are considered to be investments in fixed assets. The rest of expenses related to environment, other than those incurred in the acquisition of assets, are considered as expenses for the year.

As for potential environmental contingences that may arise, the Directors consider that they have been sufficiently covered through the arrangement of insurance policies.

4.17 Related-party transactions

Related-party transactions are measured as described above.

The prices of the transactions entered into with related parties are appropriately supported, and therefore, the Company's Directors consider that no risks exist that may result in significant tax liabilities.

4.18 Redundancy payments

Under prevailing labor legislation, the Company is bound to pay indemnities for the termination of labor contracts in certain conditions. Redundancy payments of significant amounts are recorded as an expense in the year where there is a valid expectation created by the Company against third parties involved.

4.19 Regulations to be applied in future years

At the date of approval of these financial statements *Resolution of September 18, 2013, by the Spanish Accounting and Audit Institute*, passing recognition and measurement standards and disclosure standards on impairment of assets to be included in the notes to the financial statements, has been issued. This standard introduces some amendments to the estimate of impairment and is effective for annual periods beginning on or after January 1, 2014.

The Company has not yet concluded the analysis of the potential impacts that this standard may have on the 2014 financial statements. However, from the analysis performed to date, the Company estimates that the potential impacts, if any, would not be significant.

5. INTANGIBLE ASSETS

The movements in the items composing "Intangible assets" are as follows:

(Euros)	Balance at January 1	Additions and allowances	Disposals	Transfers	Balance at December 31
2013					
Cost					
Industrial property	6,879,608	260,000	(496,075)	497,596	7,141,129
Software	5,566,000	496,195	-	284,802	6,346,997
	12,445,608	756,195	(496,075)	782,398	13,488,126
Accumulated amortization					
Industrial property	(4,712,376)	(501,869)	-	-	(5,214,245)
Software	(4,674,599)	(576,356)	-	-	(5,250,955)
	(9,386,975)	(1,078,225)	-	-	(10,465,200)
Net carrying amount	3,058,633				3,022,926
2012					
Cost					
Industrial property	6,639,607	190,001	-	50,000	6,879,608
Software	4,923,654	289,463	-	352,883	5,566,000
	11,563,261	479,464	-	402,883	12,445,608
Accumulated amortization					
Industrial property	(4,276,393)	(435,983)	-	-	(4,712,376)
Software	(4,180,312)	(494,287)	-	-	(4,674,599)
	(8,456,705)	(930,270)	-	-	(9,386,975)
Net carrying amount	3,106,556				3,058,633

Additions in the caption "Industrial property" at December 31, 2013 mainly correspond to two licenses acquired in order to market treatments for skin disorders, and for nail treatment.

In 2013 licenses have been derecognized for a net carrying amount of 496 thousand euros, generating a loss for the same amount.

At December 31, 2013 the cost value of fully amortized items still in use amounts to 8,659 thousand euros (2012: 7,129 thousand euros).

At December 31, 2013 and 2012 there are no limitations on the use or disposal of the assets, and no significant investment commitments.

At December 31, 2013 and 2012 there are no intangible assets located outside Spain.

6. PROPERTY, PLANT AND EQUIPMENT

The movements in the items composing "Property, plant and equipment" are as follows:

(Euros)	Balance at January 1	Additions and allowances	Disposals	Transfers	Balance at December 31
2013					
Cost					
Buildings and works	1,199,643	-	-	-	1,199,643
Machinery	1,599,239	244,041	-	-	1,843,280
Installations	7,783,977	40,778	-	-	7,824,755
Tools and molds	694,798	-	-	-	694,798
Furniture and office equipment	2,127,847	6,219	-	2,893	2,136,959
Computer equipment	1,864,460	37,685	(3,315)	-	1,898,830
Other PP&E items	107,799	-	-	-	107,799
Property, plant and equipment under construction	1,167,923	368,027	(40,228)	(785,291)	710,431
	16,545,686	696,750	(43,543)	(782,398)	16,416,495
Accumulated depreciation					
Buildings and works	(69,164)	(20,209)	-	-	(89,373)
Machinery	(1,376,226)	(74,994)	-	-	(1,451,220)
Installations	(4,798,003)	(436,612)	-	-	(5,234,615)
Tools and molds	(636,321)	(27,024)	-	-	(663,345)
Furniture and office equipment	(1,223,974)	(145,616)	-	-	(1,369,590)
Computer equipment	(1,823,820)	(34,259)	3,315	-	(1,854,764)
Other PP&E items	(45,771)	(10,780)	-	-	(56,551)
	(9,973,279)	(749,494)	3,315	-	(10,719,458)
Net carrying amount	6,572,407				5,697,037
2012					
Cost					
Buildings and works	1,199,643	-	-	-	1,199,643
Machinery	1,599,239	-	-	-	1,599,239
Installations	7,451,156	321,076	(34,068)	45,813	7,783,977
Tools and molds	673,648	21,150	-	-	694,798
Furniture and office equipment	2,116,403	11,444	-	-	2,127,847
Computer equipment	1,853,221	11,239	-	-	1,864,460
Other PP&E items	105,359	2,440	-	-	107,799
Property, plant and equipment under construction	799,691	816,928	-	(448,696)	1,167,923
	15,798,360	1,184,277	(34,068)	(402,883)	16,545,686
Accumulated depreciation					
Buildings and works	(48,957)	(20,207)	-	-	(69,164)
Machinery	(1,225,712)	(150,514)	-	-	(1,376,226)
Installations	(4,370,965)	(456,103)	29,065	-	(4,798,003)
Tools and molds	(594,601)	(41,720)	-	-	(636,321)
Furniture and office equipment	(1,068,524)	(155,450)	-	-	(1,223,974)
Computer equipment	(1,786,248)	(37,572)	-	-	(1,823,820)
Other PP&E items	(35,120)	(10,651)	-	-	(45,771)
	(9,130,127)	(872,217)	29,065	-	(9,973,279)
Net carrying amount	6,668,233				6,572,407

The main additions in 2013 and 2012 correspond to machinery and property, plant and equipment under construction.

In 2013 property, plant and equipment items have been derecognized for a net carrying amount of 40 thousand euros, generating a loss for the same amount.

At December 31, 2013 the cost value of fully depreciated items still in use amounts to 7,704 thousand euros (2012: 7,272 thousand euros).

At December 31, 2013 and 2012 there are no limitations on the use or disposal of the assets, and no significant investment commitments.

There are no property, plant and equipment items located outside Spain.

6.1 Operating leases

The Company has entered into an operating lease on its office headquarters in Barcelona through a rental agreement until 2019. Office lease expenses incurred in 2013 amount to 1,030 thousand euros (2012: 1,009 thousand euros).

Additionally, the Company has entered into an operating lease on storage bays located in the province of Barcelona through three rental agreements until 2017, 2015 and 2014, respectively, for which an expense of 543 thousand euros has been recognized in 2013 (2012: 557 thousand euros).

Additionally, due to its activity, the Company has a renting agreement on a fleet of commercial vehicles, for which expenses amounting to 1,169 thousand euros have been accrued in 2013 (2012: 1,395 thousand euros).

The future minimum payments under non-cancelable operating leases at December 31 are as follows:

(Euros)	Offices	Warehouses	Commercial vehicles
2013			
Within one year	1,029,999	542,985	1,168,925
Between one and five years	4,119,996	1,138,587	4,675,700
More than 5 years	2,059,998	-	-
	7,209,993	1,681,572	5,844,625
2012			
Within one year	1,008,763	556,993	1,394,903
Between one and five years	4,035,052	1,346,201	5,579,613
More than 5 years	2,017,526	-	-
	7,061,341	1,903,194	6,974,516

7. INVESTMENT IN GROUP COMPANIES AND ASSOCIATES

The movements in the items composing this caption are as follows:

(Euros)	Balance at January 1	Additions	Disposals	Balance at December 31
2013				
Equity instruments	48,006,390	3,400,811	-	51,407,201
Impairment losses	(754,795)	(350,000)	-	(1,104,795)
Net carrying amount	47,251,595			50,302,406
2012				
Equity instruments	35,818,998	12,187,392	-	48,006,390
Impairment losses	(754,795)	-	-	(754,795)
Net carrying amount	35,064,203			47,251,595

7.1 Significant movements

2013

In 2013 the Company has carried out a capital increase in the subsidiary Isdin Argentina, S.A. for an amount of 191 thousand euros.

In 2013 the Company has carried out two capital increases in the subsidiary Isdin Productos Farmaceuticos Ltda. for an overall amount of 1,440 thousand euros.

In 2013 the Company has made three contributions to offset losses in the subsidiary Isdin Italia, S.R.L. for an overall amount of 1,770 thousand euros.

With these movements in share capital the Company intends to continue to support and increase the exporting activity in Italy, Argentina and Brazil.

2012

In 2012 the Company carried out three capital increases in the subsidiary Isdin Argentina, S.A. for an overall amount of 1,187 thousand euros, of which 270 thousand euros were executed through the capitalization of the subsidiary's trade accounts payable to the Company until the date of the capital increases.

In 2012 the Company carried out two capital increases in the subsidiary Isdin Productos Farmaceuticos Ltda. for an overall amount of 7,494 thousand euros, of which 624 thousand euros were executed through the capitalization of the subsidiary's trade accounts payable to the Company until the date of the capital increases.

In 2012 the Company made two contributions to offset losses in the subsidiary Isdin Italia, S.R.L. for an overall amount of 2,159 thousand euros.

In 2012 the Company carried out a capital increase in the subsidiary Isdin Chile Limitada for an amount of 347 thousand euros, which was executed through the capitalization of the subsidiary's trade accounts payable to the Company until the date of the capital increases.

Additionally, in 2012 the company carried out a capital increase in the subsidiary Isdin Mexico, S.A. de C.V. for an amount of 1,000 thousand euros, which was executed through the capitalization of the subsidiary's trade accounts payable to the Company until the date of the capital increases.

With these movements in share capital the Company intended to continue to support and increase the exporting activity in Italy, Argentina and Brazil.

7.2 Description of investments in group companies, joint ventures and associates

The information relating to group companies, joint ventures and associates at December 31 is as follows:

(Euros)	Net carrying amount	% of direct equity interest	% of indirect equity interest	Share capital	Reserves	Profit/(loss) for the year	Total capital and reserves	Operating profit/(loss)	Profit/(loss) before tax
2013									
Laboratorios Barcino, S.L.	3,087,729	100%	-	476,602	1,875,360	(385,287)	1,966,675	(544,547)	(550,411)
Pharmadem, S.L.	4,625	100%	-	3,500	65	(44)	3,521	(72)	(63)
Isdin Laboratorio Farmacéutico Unipessoal, Lda.	4,590,000	100%	-	4,590,000	(725,498)	560,213	4,424,715	762,312	815,274
Isdin Chile Limitada	3,697,480	99,95%	0,05%	3,698,997	(2,134,302)	(113,610)	1,451,085	159,643	(113,611)
Isdin Argentina, S.A.	6,717,728	96,97%	3,03%	7,448,244	(5,559,870)	(1,432,081)	456,293	(736,417)	(1,452,645)
Isdin Italia, S.R.L.	10,624,668	100%	-	1,610,000	800,000	(1,611,948)	798,052	(1,578,063)	(1,597,533)
Isdin Productos Farmaceuticos Ltda.	17,815,521	99,99%	0,01%	17,815,563	(11,917,779)	(2,033,228)	3,864,556	(1,967,671)	(2,033,227)
Isdin Mexico, S.A de C.V.	3,764,655	99,99%	0,01%	3,764,655	(3,653,817)	(554,645)	(443,807)	(314,168)	(554,644)
50,302,406									
2012									
Laboratorios Barcino, S.L.	3,087,729	100%	-	476,602	2,267,033	(391,673)	2,351,963	(555,832)	(559,532)
Pharmadem, S.L.	4,625	100%	-	3,500	167	(102)	3,565	(145)	(145)
Isdin Laboratorio Farmacéutico Unipessoal, Lda.	4,590,000	100%	-	4,590,000	(1,203,236)	477,738	3,864,502	654,471	701,403
Isdin Chile Limitada	3,697,480	99,95%	0,05%	3,698,997	(2,007,951)	48,669	1,739,715	101,732	48,669
Isdin Argentina, S.A.	6,877,728	96,97%	3,03%	7,257,244	(4,521,939)	(669,191)	2,066,114	(654,686)	(669,191)
Isdin Italia, S.R.L.	8,853,857	100%	-	1,610,000	989,819	(1,960,630)	639,189	(1,945,040)	(1,960,630)
Isdin Productos Farmaceuticos Ltda.	16,375,521	99,99%	0,01%	16,375,563	(7,222,427)	(3,910,310)	5,242,826	(3,787,469)	(3,910,310)
Isdin Mexico, S.A de C.V.	3,764,655	99,99%	0,01%	3,764,654	(2,689,552)	(988,182)	86,920	(1,026,401)	(988,182)
47,251,595									

The operating profit/(loss) of the group companies, joint ventures and associates shown in the above table correspond entirely to continuing operations. None of the above companies is listed on the stock exchange and has paid any dividends during the year.

Laboratorios Barcino, S.L. is a limited liability company domiciled in Barcelona at calle Provençals nº 33. Its main activity is the rental of industrial premises.

Pharmadem, S.L. is a limited liability company domiciled in Barcelona at calle Provençals nº 33. Its activity is the manufacture of pharmaceutical specialties.

Isdin Laboratorio Farmacéutico Unipessoal, Lda. is a limited liability company domiciled in Lisboa at calle Ilha dos Amores. Its activity is the marketing and sale of dermatological and pharmaceutical products.

Isdin Chile Lda. is a limited liability company domiciled in Santiago de Chile at Luis Thayer Ojeda, 166. Its activity is the marketing and sale of dermatological products.

Isdin Argentina, S.A. is a public limited company domiciled in Buenos Aires at Sucre 2425, 2º piso, of 15 Beccar CP1643. Its activity is the marketing and sale of dermatological products.

Isdin Italia, S.R.L. is a limited liability company domiciled in Milan, at Via Abruzzi, 3. Its main activity is the sale of dermatological and pharmaceutical products.

Isdin Produtos Farmaceuticos Ltda is a limited liability company domiciled in São Paulo at Rua do Rocio, 1º andar, Vila Olímpia. Its main activity is the sale of dermatological and pharmaceutical products.

Isdin Mexico, S.A. de C.V. is a public limited company domiciled in México DF at Avda Santa Fe 495, Piso 20, Col. Santa Cruz Manca. Its main activity is the sale of dermatological and pharmaceutical products.

The Company has performed the corresponding impairment tests on the investment portfolio of these associates based on applicable regulations. The results obtained were as follows:

- Laboratorios Barcino, S.L.: It was verified that the equity of the company, adjusted by any unrealized capital gain existing at December 31, 2013 was higher than its carrying amount, and thus, it was not necessary to recognize any impairment loss.
- Isdin Laboratorio Farmacêutico Unipessoal, Lda. and Isdin Chile Lda.: The present value of future cash flows from such investments was estimated, and it was verified that such value was higher than the book value of the investments. Thus, it was not necessary to recognize any impairment loss.
- Isdin Argentina, S.A.: As a result of estimating the present value of future cash flows that will be obtained from this associate, the Company has considered that the provision for impairment in 2013 should amount to 1,101 thousand euros (2012: 751 thousand euros).
- Isdin Italia, S.R.L: Such associate was incorporated in 2008 and started its activities in 2009. The Company has made an estimate of the present value of future cash flows from such investment, and concluded that it was not necessary to recognize any impairment loss.
- Isdin Produtos Farmaceuticos Ltda: Such associate was incorporated in 2009 and started its activities in 2010. The Company has made an estimate of the present value of future cash flows from such investment, and concluded that it was not necessary to recognize any impairment loss
- Isdin Mexico, S.A. de C.V.: Such associate started its activities in 2010. The Company has made an estimate of the present value of future cash flows from such investment, and concluded that it was not necessary to recognize any impairment loss

In the performance of the abovementioned impairment tests, the Directors of the Company have used an appropriate and specific discount rate for each of the subsidiaries above.

In accordance with article 155 of the revised text of the Spanish Capital Companies Law, the Company has duly notified the abovementioned subsidiaries of the acquisitions of its share capital. There are no commitments which could lead to contingent liabilities with respect of these companies.

8. FINANCIAL ASSETS

The breakdown of financial assets at December 31 is as follows:

(Euros)	Equity instruments		Debt securities		Loans, derivatives and other financial assets		Total	
	2013	2012	2013	2012	2013	2012	2013	2012
<u>Non-current financial assets</u>								
Held-to-maturity investments	-	-	265,000	265,000	-	-	265,000	265,000
Loans and receivables	-	-	-	-	251,342	246,962	251,342	246,962
	-	-	265,000	265,000	251,342	246,962	516,342	511,962
<u>Current financial assets</u>								
Assets at fair value through profit and losses held for trading	3,831,183	3,160,059	2,512,232	895,829	-	-	6,343,416	4,055,888
Loans and receivables	-	-	-	-	28,094,411	24,526,063	28,094,411	24,526,063
	3,831,183	3,160,059	2,512,232	895,829	28,094,411	24,526,063	34,437,827	28,581,951
	3,831,183	3,160,059	2,777,232	1,160,829	28,345,753	24,773,025	34,954,169	29,093,913

These amounts are included in the following caption of the balance sheet:

(Euros)	Equity instruments		Debt securities		Loans, derivatives and other financial assets		Total	
	2013	2012	2013	2012	2013	2012	2013	2012
<u>Non-current financial assets</u>								
Loans to group companies	-	-	-	-	-	-	-	-
Financial investments	-	-	265,000	265,000	251,342	246,962	516,342	511,962
	-	-	265,000	265,000	251,342	246,962	516,342	511,962
<u>Current financial assets</u>								
Trade and other receivables	-	-	-	-	27,492,515	24,150,031	27,492,515	24,150,031
Loans to group companies	-	-	-	-	601,896	376,032	601,896	376,032
Financial investments	3,831,183	3,160,059	2,512,232	895,829	-	-	6,343,416	4,055,888
	3,831,183	3,160,059	2,512,232	895,829	28,094,411	24,526,063	34,437,827	28,581,951
	3,831,183	3,160,059	2,777,232	1,160,829	28,345,753	24,773,025	34,954,169	29,093,913

8.1 Financial assets held for trading

The acquisition cost and fair value of financial assets classified in this category at December 31 are as follows:

(Euros)	2013		2012	
	Acquisition cost	Fair value	Acquisition cost	Fair value
Listed shares	471,057	476,255	470,065	377,726
Investment funds	2,966,460	3,354,928	2,536,460	2,782,333
Eurodeposits	2,463,197	2,512,233	847,699	895,829
Total	5,900,714	6,343,416	3,854,224	4,055,888

As a result of measuring financial assets held for trading at fair value, the acquisition value of the Company's listed shares, investment funds and eurodeposits has increased by 241 thousand euros (2012: 202 thousand euros).

8.2 Held to maturity investments

The amortized cost and fair value of financial assets classified in this category at December 31 are as follows:

(Euros)	2013 Amortizable cost	2012 Amortizable cost
Nominal value	265,000	265,000
Total	265,000	265,000

At December 31, 2013 and 2012 the fair value of these assets, calculated based on the discount of estimated future cash flows, amounts to 265 thousand euros..

The average interest on the securities included in this category was 1% in 2013 and 2012.

The maturities of the securities included in this category at December 31 are as follows:

(Euros)	2013	2012
Up to 1 year	-	-
Between one and two years	265,000	265,000
Between two and three years	-	-
Between three and four years	-	-
Between four and five years	-	-
	265,000	265,000

8.3 Loans and receivables

The breakdown of financial assets included in this category at December 31 is as follows:

(Euros)	2013	2012
<u>Non-current financial assets</u>		
Deposits given and prepayments	251,342	246,962
Other financial assets	251,342	246,962
<u>Current financial assets</u>		
Trade receivables	27,492,515	24,150,031
Loans to group companies	601,896	376,032
	28,094,411	24,526,063
	28,345,753	24,773,025

Trade and other receivables

The breakdown of "Trade and other receivables" at December 31 is as follows:

(Euros)	2013	2012
Trade receivables	12,110,764	12,806,018
Receivable from group companies and associates (Note 18.1)	13,483,781	7,396,940
Other receivables	107	11,287
Current income tax assets (Note 15)	947,374	2,626,432
Other receivables from public administrations (Note 15)	950,489	1,309,354
	27,492,515	24,150,031

Impairment allowances

The balance of the caption "Trade receivables" is shown net of impairment loss allowances. The movements in impairment loss allowances are as follows:

(Euros)	2013	2012
Balance at January 1	763,174	300,554
Charge for the year / (Utilized)	(84,314)	462,620
Cancellations	(7,165)	-
Balance at December 31	671,695	763,174

9. INVENTORIES

The movements in "Impairment losses" are as follows:

(Euros)	2013	2012
Balance at January 1	1,820,657	1,820,657
Utilized	(39,954)	-
Balance at December 31	1,780,703	1,820,657

The Company arranged insurance policies to recover the carrying amount of inventories.

10. CASH AND CASH EQUIVALENTS

The breakdown of "Cash and cash equivalents" at December 31 is as follows:

(Euros)	2013	2012
Cash	6,230	13,276
Current accounts	8,411,775	2,403,183
Bank deposits	8,492	158,217
	8,426,497	2,574,676

Current accounts earn market interest rates.

Cash and cash equivalents are unrestricted.

At December 31, 2013 and 2012 the Company has recognized a bank deposit, maturing in January 2014 and 2013, respectively and accruing a market interest rate.

At December 31, 2013 and 2012 the Company arranged two bill discounting facilities with a limit of 18,100 thousand euros and 15,000 thousand euros, respectively, which at December 31, 2013 and 2012 have not been drawn.

11. EQUITY – CAPITAL AND RESERVES

11.1 Issued capital

At December 31, 2013 and 2012 the Company's share capital consists of 27,692 shares, of which 13,846 are A shares and 13,846 are B shares, with a par value of 10 euros each, and under the circumstances set forth in article 114 of the Spanish Capital Companies Law. Share capital is fully subscribed and paid in.

Shareholders and their equity interest at December 31 are as follows:

	2013	2012
Exea Empresarial, S.L.	49.99%	49.99%
Laboratorio Dr. Esteve, S.A.	49.99%	49.99%
Other shareholders	0.02%	0.02%
	100.00%	100.00%

11.2 Share premium

There have been no movements in this caption during the year. At December 31, 2013 and 2012 the balance of the share premium account can be freely distributed.

11.3 Reserves

The movements in the items composing "Reserves" are as follows:

Euros	Adjusted balance at January 1	Appropriation of profit	Balance at December 31
2013			
Revaluation reserve RDL 7/1996	367,854	-	367,854
Legal reserve	70,638	-	70,638
Voluntary reserve	61,081,157	7,546,926	68,628,083
Canary Islands investment reserve	1,970,737	-	1,970,737
	63,490,386	7,546,926	71,037,312
2012			
Revaluation reserve RDL 7/1996	367,854	-	367,854
Legal reserve	70,638	-	70,638
Voluntary reserve	54,433,327	6,647,830	61,081,157
Canary Islands investment reserve	1,970,737	-	1,970,737
	56,842,556	6,647,830	63,490,386

a) Revaluation reserve RDL 7/1996

This is a reserve generated pursuant to Royal Decree Law 7/1996 of June 7. The 1996 revaluation was verified by tax authorities in 2000. Once the update is verified and accepted, the balance of the account can be allocated, without accruing interest, to:

- Offset losses, that is, losses accumulated in prior years, current year losses, or losses that may arise in the future.
- Capital increase.

- Freely distributable reserves, after 10 years have passed since the balance sheet date on which the update operations were presented, as long as the gains have been realized.

b) Legal reserve

In accordance with the revised text of the Spanish Public Limited Companies Law, 10% of the profit for the year must be allocated to a legal reserve until this reserve reaches an amount at least equal to 20% of share capital. Until the balance of the legal reserve is equivalent to the limit indicated, it can only be used to offset losses if no other reserves are available. At December 31, 2013 and 2012 this reserve is fully funded.

c) Voluntary reserve

The amount recognized in this caption corresponds to freely distributable reserves. The General Meeting of Shareholders is responsible for the amount, conditions and purpose of this account.

d) Canary Islands investment reserve (RIC)

This is a reserve established pursuant to article 27 of Law 19/1994 of the Economic and Tax System for the Canary Islands, which establishes that companies subject to the income tax will be entitled to a reduction in the taxable base of the said tax for the amounts related to the branches located in the Canary Islands that are allocated to this reserve in accordance with the provisions set forth in the said Law. At December 31 the allowance and amounts invested and pending investment are as follows:

2013 Materialized amounts						
Year	Allowance	Government debt	Fixed assets	Total materialized amount	Amounts pending materialization	Deadline for materialization
2003	680,050	186,000	494,050	680,050	-	31/12/2007
2004	531,515	-	531,515	531,515	-	31/12/2009
2005	752,179	265,000	487,179	752,179	-	31/12/2010
2006	836,545	-	6,993	6,993	-	31/12/2010
TOTAL	2,800,289	451,000	1,519,737	1,970,737	-	

2012 Materialized amounts						
Year	Allowance	Government debt	Fixed assets	Total materialized amount	Amounts pending materialization	Deadline for materialization
2003	680,050	186,000	494,050	680,050	-	31/12/2007
2004	531,515	-	531,515	531,515	-	31/12/2009
2005	752,179	265,000	487,179	752,179	-	31/12/2010
2006	836,545	-	6,993	6,993	-	31/12/2010
TOTAL	2,800,289	451,000	1,519,737	1,970,737	-	

12. PROVISIONS

12.1 Provisions

The breakdown of "Provisions" at December 31 is as follows:

(Euros)	Non-current	Current	Total
2013			
Provision for taxes	25,471	-	25,471
Provision for returns	-	433,234	433,234
	25,471	433,234	458,705
2012			
Provision for taxes	25,471	-	25,471
Provision for returns	-	433,234	433,234
	25,471	433,234	458,705

Provision for returns

The provision was calculated based on available historical data relating to maintenance warranty costs incurred in the past and sales levels for the products under warranty.

13. NON-CURRENT ACCRUALS

The balance of this caption at December 31, 2013 and 2012 is zero, and there have been no movements in 2013 and 2012.

14. FINANCIAL LIABILITIES

The breakdown of financial liabilities at December 31 is as follows:

(Euros)	Bank borrowings		Other financial liabilities		Total	
	2013	2012	2013	2012	2013	2012
<u>Non-current financial liabilities</u>						
Borrowings from group companies and associates	-	-	156,755	180,972	156,755	180,972
Trade and other payables	3,376,393	3,058,112	-	-	3,376,392	3,058,112
	3,376,393	3,058,112	156,755	180,972	3,533,147	3,239,084
<u>Current financial liabilities</u>						
Borrowings from group companies and associates	-	-	3,764,730	2,611,767	3,764,730	2,611,767
Trade and other payables	826,905	729,576	15,734,178	18,835,501	16,561,083	19,565,077
	826,905	729,576	19,498,908	21,447,268	20,325,813	22,176,844
	4,203,298	3,787,688	19,655,663	21,628,240	23,858,960	25,415,928

These amounts are included in the following captions of the balance sheet:

(Euros)	Bank borrowings		Other financial liabilities		Total	
	2013	2012	2013	2012	2013	2012
<u>Non-current financial liabilities</u>						
Borrowings	3,376,393	3,058,112	-	-	3,376,392	3,058,112
Borrowings from group companies and associates	-	-	156,755	180,972	156,755	180,972
	3,376,393	3,058,112	156,755	180,972	3,533,147	3,239,084
<u>Current financial liabilities</u>						
Borrowings	826,905	729,576	-	-	826,905	729,576
Borrowings from group companies and associates	-	-	3,764,730	2,611,767	3,764,730	2,611,767
	-	-	15,734,178	18,835,501	15,734,178	18,835,501
Trade and other payables	-	-	19,498,908	21,447,268	20,325,813	22,176,844
	826,905	729,576	19,498,908	21,447,268	20,325,813	22,176,844
	4,203,298	3,787,688	19,655,663	21,628,240	23,858,960	25,415,928

14.1 Bank borrowings

The breakdown of "Bank borrowings" at December 31 was the following:

(Euros)	Amount pending payment	Maturity	Interest rate	Accrued finance costs
2013				
Non-current borrowings				
Loan 1	287,646	25.08.2015	-	-
Loan 2	280,961	07.10.2015	-	-
Loan 3	1,362,600	30.12.2021	-	-
Loan 4	1,445,185	18.06.2022	-	-
Current borrowings				
Loan 1	365,124	25.08.2015	-	-
Loan 2	364,452	07.10.2015	-	-
Loan 3	97,329	30.12.2021	-	-
	4,203,297			
2012				
Non-current borrowings				
Loan 1	652,770	25.08.2015	-	-
Loan 2	645,413	07.10.2015	-	-
Loan 3	1,459,929	30.12.2021	-	-
Loan 4	300,000	18.06.2022	-	-
Current borrowings				
Loan 1	365,124	25.08.2013	-	-
Loan 2	364,452	07.10.2013	-	-
	3,787,688			

The loans recognized in the balance sheet at December 31, 2013 and 2012 correspond to loans granted by the Center for Industrial Technological Development (CDTI) for R&D&i 2005 CDTI projects. These loans do not accrue any interest rate.

In 2013 loan number 4 in the table above corresponds to a loan granted in accordance with the Bank Financing Line for R&D&i CDTI projects. This loan matures in 2022. In 2013 the Company has recognized as income the last loan installment since it is not refundable. This loan installment amounts to 110 thousand euros. The nominal value of the loan amounts to 1,555 thousand euros.

14.2 Other financial liabilities

Current payables to group companies

They correspond to a loan granted by the subsidiary Isdin Laboratorio Farmacéutico Unipessoal, Ltd. for an amount of 3,700 thousand euros. Such loan accrues a market interest rate. In 2013 interest amounted to 65 thousand euros (2012: 12 thousand euros), which is pending settlement.

14.2 Trade and other payables

The breakdown of "Trade and other payables" at December 31 is as follows:

(Euros)	2013	2012
Suppliers	4,590,120	5,898,893
Suppliers, group companies and associates (Note 18.1)	3,415,634	4,500,803
Other payables	3,623,785	4,548,648
Employee benefits payable	2,813,746	2,534,466
Other payables to public administrations (Note 15)	1,290,893	1,352,691
	15,734,178	18,835,501

15. TAXES

The breakdown of balances relating to income tax assets and liabilities at December 31 is as follows:

(Euros)	2013	2012
Deferred tax assets	2,329,123	3,370,722
Current income tax	947,347	2,626,432
Other receivables from public administrations		
VAT	950,489	1,309,354
	4,226,959	7,303,508
Deferred tax liabilities	(9,727,625)	(10,023,725)
Other payables to public administrations (Note 13.2)		
Personal income tax withholdings	(563,172)	(628,776)
Social security	(727,721)	(723,915)
	11,018,518	11,376,416

Under prevailing tax regulations, tax returns may not be considered final until they have either been inspected by tax authorities or until the four-year inspection period has expired. The Company is open to inspection for all taxes to which it is liable for the last four years. The Company's directors and tax advisors consider that, in the event of a tax inspection, no significant tax contingencies would arise as a result of varying interpretations of the tax legislation applicable to the Company's transactions.

15.1 Income tax

The reconciliation of net income and expenses for the year with tax results of the income tax is the following:

(Euros)	Income statement			Income and expense recognized directly in equity		
	Increase	Decrease	Total	Increase	Decrease	Total
2013						
Income and expenses for the year						
Continuing operations			10,910,403			
Income tax						
Continuing operations			4,418,062			
Income and expenses for the year before tax			15,328,465			
Permanent differences	857,610	(196)	857,414			
Temporary differences						
Arising in 2013	1,690,549	-	1,690,549			
Arising in prior years	1,593,074	(1,503,885)	89,189			
Separate tax result			17,965,617			
2012						
Income and expenses for the year						
Continuing operations			8,302,581			
Income tax						
Continuing operations			3,100,867			
Income and expenses for the year before tax			11,403,448			
Permanent differences	543,691	(55,096)	488,595			
Temporary differences						
Arising in 2013	1,503,885	(8,397,700)	(6,893,815)			
Arising in prior years	1,886,385	(1,610,604)	275,781			
Tax result			5,274,009			

The reconciliation between income tax expense/(income) and the result of multiplying total recognized income and expenses by applicable tax rates, differentiating the balance of the income statement, is as follows:

(Euros)	2013 income statement	2012 income statement
Income and expenses for the year before tax	15,328,465	11,403,448
Tax charge (tax rate: 30%)	4,598,540	3,421,034
Non-deductible expenses	257,224	146,579
Tax credits for double taxation		
Tax credits relating to research and development		
Tax credits relating to donations		
Unused tax credits capitalized in the current year	(276,643)	(459,681)
Other tax credits arisen and capitalized during the year	(161,059)	(7,065)
Tax expense (income)	4,418,062	3,100,867

The breakdown of income tax expense / (income) is as follows:

(Euros)	2013		2012	
	Income statement	Recognized directly in equity	Income statement	Recognized directly in equity
Current income tax	3,666,063	-	714,474	-
Changes in deferred taxes		-	-	-
Temporary differences	745,999	-	2,386,393	-
Other concepts	6,500	-	-	-
	4,418,062	-	3,100,867	-

Refundable income tax was calculated as follows:

(Euros)	2013	2012
Current income tax	3,666,063	714,474
Adjustments to reach the tax group's net tax payable	(156,711)	(181,008)
Withholdings	(9,879)	(34,345)
Payments on account	(4,446,847)	(1,651,093)
Total income tax refund	(947,374)	(1,151,972)

As a result of the tax consolidation system, the Company has recognized an account payable to the rest of group companies composing the tax consolidation group for an amount of 157 thousand euros (2012: 180 thousand euros).

15.2 Deferred tax assets and liabilities

The movements in the items composing "Deferred tax assets and liabilities" are as follows:

(Euros)	Balance at January 1	Other movements	Changes in		Balance at December 31
			Income statement	Equity	
2013					
Deferred tax assets					
Provision for obsolescence	451,165	-	(4,000)	-	447,165
Provision for returns	129,970	-	-	-	129,970
Unused tax credits	2,537,325	-	(1,279,420)	-	1,257,905
Other	252,262	-	241,821	-	494,083
	3,370,722	-	(1,041,599)	-	2,329,123
Deferred tax liabilities					
Depreciation and amortization of assets	(982,016)	-	153,339	-	(828,677)
Impairment investments in group companies	(9,041,709)	-	142,761	-	(8,898,948)
	(10,023,725)	-	296,100	-	(9,727,625)
	(6,653,003)				(7,398,502)

(Euros)	Balance at January 1	Other movements	Changes in		Balance at December 31
			Income statement	Equity	
2012					
Deferred tax assets					
Provision for obsolescence	444,124	-	7,041	-	451,165
Provision for returns	129,970	-	-	-	129,970
Unused tax credits	2,938,063	-	(400,738)	-	2,537,325
Other	223,110	-	29,152	-	252,262
	3,735,267	-	(364,545)	-	3,370,722
Deferred tax liabilities					
Depreciation and amortization of assets	(1,138,819)	-	156,803	-	(982,016)
Impairment investments in group companies	(6,863,058)	-	(2,178,651)	-	(9,041,709)
	(8,001,877)	-	(2,021,848)	-	(10,023,725)
	(4,266,610)				(6,653,003)

In 2013, as a result of the disappearance of Art. 12.3 of the Revised Text of the Spanish Income Tax Law, approved by Royal Decree Law 4/2004, the Company has recognized a net allowance of 475,873 euros as a result of the increase in the associates' capital and reserves.

Additionally in 2012, by virtue of Art. 12.3 of the revised text of the Spanish Capital Companies Law, approved by Royal Decree Law 4/2004, the Company recognized a net deduction of 7,262,172 euros as a result of the decrease in the associates' capital and reserves.

The table below details the amounts deducted in each tax year, the difference in the associates' capital and reserves, and the paid amounts in the taxable base for the period and those pending payment:

Period	Associate	Capital and reserves at January 1	Capital and reserves at Balance 31	Deduction 12.3	Paid amount	Pending payment
2003-2008	ISDIN Portugal	2,712,861	2,545,511	2,032,301	-	2,032,301
2009		2,545,511	2,492,940	28,211	-	2,060,512
2010		2,492,940	2,644,545	-	151,605	1,908,906
2011		2,644,545	3,094,717	-	450,171	1,458,735
2012		3,094,717	4,077,580	-	982,863	475,873
2013		4,077,580	4,553,418	-	475,873	-
2003-2008	ISDIN Chile	344,365	-261,367	1,497,413	-	1,497,413
2011		-428,820	1,238,184	653,707	-	2,151,121
2012		1,238,184	1,738,274	-	152,665	1,998,455
2013		1,738,274	1,738,274	-	-	1,998,455
2005-2008	ISDIN Argentina	487,938	251,484	1,452,126	750,972	701,154
2009		251,484	148,602	1,172,813	-	1,873,967
2010		148,602	-181,049	1,039,710	-	2,913,677
2011		-181,049	1,845,167	746,512	-	3,660,189
2012		1,845,167	2,065,308	970,940	-	4,631,129
2013		2,065,308	2,065,308	-	-	4,631,129
2008	ISDIN Italia	1,610,000	720,732	889,267	-	889,267
2009		720,732	72,094	2,037,906	-	2,927,173
2010		72,094	1,052,210	2,057,789	-	4,984,962
2011		1,052,210	440,923	1,269,077	-	6,254,039
2012		440,923	639,189	1,960,629	-	8,214,668
2013		639,189	639,189	-	-	8,214,668
2009	ISDIN Brazil	74,0778	227,889	512,882	-	512,882
2010		227,889	868,685	3,023,131	-	3,536,014
2011		868,685	2,170,073	3,175,009	-	6,711,024
2012		2,170,073	5,234,259	4,430,122	-	11,141,144
2013		5,234,259	5,234,259	-	-	11,141,144
2010	ISDIN Mexico	1,080,768	-85,932	1,080,768	-	1,080,768
2011		-85,932	123,023	1,560,987	-	2,641,756
2012		123,023	86,885	1,036,009	-	3,677,764
2013		86,885	86,885	-	-	3,677,764

The tax deductible amount of the provision in the period 2003-2008 matched the recognized amount.

Unused tax credits at 2013 year end, entirely recognized in the balance sheet, amount to 1,258 thousand euros (2012: 2,537 thousand euros). The breakdown is as follows:

(Euros)	Last year for utilization	Arising in	Amount
Tax credits relating to research and development	2024	2009	-
	2025	2010	64,207
	2026	2011	395,273
	2027	2012	261,555
	2028	2013	193,685
Tax credits relating to operating activities	2019	2010	191,381
Tax credits relating to donations	2021	2011	-
	2022	2012	-
	2023	2013	-
Tax credits related to training expenses	2019	2010	18,817
	2023	2009	-
Tax credits relating to IT	2024	2010	29,461
	2026	2012	20,567
	2027	2013	82,959
			1,257,905

16. INCOME AND EXPENSES

16.1 Revenue

The distribution of the Company's revenue from continuing operations by activity and geographical segments is as follows:

(Euros)	2013	2012
Sales in Spain:		
DermoPharma division	66,787,613	67,681,574
Medical division	24,419,752	26,992,656
	91,207,365	94,674,230
Sales exports		
DermoPharma division	16,194,642	12,133,158
Medical division	4,668,470	4,933,335
	20,863,112	17,066,493
Volume discounts	(727,520)	(1,934,660)
Rendering of services	1,396,078	1,154,604
	112,739,035	110,960,667

16.2 Consumption of goods, raw materials and other consumables

The breakdown is as follows:

(Euros)	2013	2012
Consumption of goods, raw materials and other consumables	17,979,009	20,610,646
Purchases in Spain	11,754,300	13,149,856
EU acquisitions	4,434,146	4,460,967
Other imports	1,790,563	2,999,823
Changes in goods, raw material and other consumables	1,702,461	(426,946)
	19,681,470	20,183,700

16.3 Social security costs, et al

The breakdown of this caption is as follows:

(Euros)	2013	2012
Wages, salaries, et al	21,001,498	22,303,215
Social security costs		
Social security	4,683,977	4,834,967
Other employee welfare expenses	1,263,545	1,189,737
	5,947,522	6,024,704
	26,949,020	28,327,919

17. FOREIGN CURRENCY

The assets and liabilities denominated in foreign currency at December 31 are as follows:

(Euros)	Euros
2013	
Liabilities	
Trade and other payables	
Suppliers in US Dollars	46,452
Suppliers in Yens	10,708
Suppliers in Mexican Pesos	20,906
Suppliers in Reals	5,152
2012	
Liabilities	
Trade and other payables	
Suppliers in US Dollars	32,077
Suppliers in Yens	59,679
Suppliers in Renminbi Yuanes	819
Suppliers in Mexican Pesos	3,962

The amounts of the transactions carried out in foreign currency during the year are as follows:

(Euros)	Canadian dollars	Swiss francs	Pounds sterling	Yens	Mexican pesos	USD	Swedish krona	BRL
2013								
Purchases	-	-	-	16,147,240	-	14,241	-	-
External services	7,373	2,000	-	693,732	298,824	659,177	-	16,630
Total	7,373	2,000	-	16,840,972	298,824	673,418	-	16,630
2012								
Purchases	-	104,808	-	21,879,800	-	96,250	-	-
External services	-	-	20,955	63,000	32,971	202,498	22,500	287,595
Total	-	104,808	20,955	21,942,800	32,971	298,748	22,500	287,595

18. RELATED-PARTY DISCLOSURES

Group transactions in 2013 and 2012 with related parties, as well as the nature of the relationship, were as follows:

	Nature of the relationship
Isdin Chile, Lda.	Associate
Isdin Argentina, S.A.	Associate
Isdin Laboratorio Farmacêutico Unipessoal, Lda.	Associate
Isdin Italia, S.R.L.	Associate
Isdin Produtos Farmaceuticos Ltda.	Associate
Isdin Mexico, S.A. de C.V	Associate
Laboratorios Barcino, S.L.	Associate
Pharmaderm, S.L.	Associate
Exea Empresarial, S.L.	Shareholder
Laboratorio Dr. Esteve, S.A.	Shareholder
Antonio Puig, S.A.	Group company
Flamagas	Group company
Litoplex	Group company
Senior executives	Executives
Directors	Board members

18.1 Related entities

The balances with related entities are as follows:

(Euros)	Associate	Shareholders	Other group entities	Total
2013				
Trade receivables (Note 8.3)	13,200,244	22,446	261,091	13,483,781
Non-current payables to group companies and associates (Note 14)	(156,755)	-	-	(156,755)
Current payables to group companies and associate (Note 14)	(3,764,730)	-	-	(3,764,730)
Suppliers (Nota 14.1)	(77,776)	(522,181)	(2,815,677)	(3,415,634)
Loans to group companies (Note 8)	-	-	601,896	601,896
2012				
Trade receivables (Note 8.3)	7,100,594	64,516	231,830	7,396,940
Non-current payables to group companies and associates (Note 14)	(180,972)	-	-	(180,972)
Current payables to group companies and associates (Note 14)	(2,611,767)	-	-	(2,611,767)
Suppliers (Nota 14.1)	(120,366)	(760,526)	(3,619,911)	(4,500,803)
Loans to group companies (Note 8)	-	-	376,032	376,032

Transactions entered into with related parties were as follows:

(Euros)	Associates	Shareholders	Other group companies	Total
2013				
Sales	13,217,618	124,289	832,448	14,174,355
Purchases	(495,797)	(2,227,145)	(9,811,994)	(12,534,936)
Income from rendering of services	1,396,078	-	-	1,396,078
Finance costs	52,972	-	-	52,972
Finance income	5,938	-	-	5,938
Dividends	-	(755,655)	-	(755,655)
2012				
Sales	10,576,479	289,459	646,625	11,512,563
Purchases	(469,481)	(2,256,965)	(11,331,650)	(14,058,096)
Income from rendering of services	1,093,840	-	-	1,093,840
Finance costs	46,933	-	-	46,933
Finance income	1,830	-	-	1,830
Dividends	-	(1,014,686)	-	(1,014,686)

19. NATURE AND EXTENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

The Company's risk management policies are established by the Company's Financial Management. Based on these policies, a series of procedures and controls have been established that make it possible to identify, measure, and manage the risks arising from financial instrument activity.

Financial instrument activity exposes the Company to credit, market and liquidity risk.

19.1 Credit risk

Credit risk exists when a potential loss may arise from the Company's counterparty not meeting its contractual obligations, i.e. the possibility that financial assets will not be recovered at their carrying amount within the corresponding deadlines.

The maximum exposure to credit risk at December 31 was as follows:

(Euros)	2013	2012
Non-current financial investments	516,342	511,962
Trade and other receivables	27,492,515	24,150,031
Current financial investments	6,343,416	4,055,888
Loans to group companies	601,896	376,032
Cash and cash equivalents	8,426,497	2,547,676
	43,380,666	31,641,589

For the purposes of credit risk management the Company differentiates between financial assets arising from operations and investments.

Operating activities

The Sales Department and the Finance Department set credit limits for trade transactions carried out in Spain and the external market for each customer, based on their historical solvency and current financial position. The International Department also plays an active role in this process in the transactions carried out outside Spain.

The main customers are large wholesalers in the distribution of pharmaceutical products.

The breakdown, by counterparty, of the concentration of credit risk related to "Receivables from third parties and group companies" at December 31 is as follows:

(Euros)	2013	2012
With a balance of less than 200 thousand euros	6,828,121	7,608,895
With a balance between 200 thousand euros and 1,000 thousand euros	4,675,364	4,523,825
With a balance of more than 1,000 thousand euros	14,091,060	8,070,238
Total	25,594,545	20,202,958

Customers are evaluated one by one according to their specific nature, considering both their solvency and all available references obtained from several sources.

A report giving the age of each of the accounts receivable is periodically prepared; this serves as a base to manage their collection. The Customer Department periodically requests settlement of past due uncollected debt. When the credit to a certain customer has been sufficiently requested and doubts about its recoverability start to arise, it is requested through order for payment procedure and other legal means.

The breakdown by age of the amount of "Receivables from third parties and group companies" exposed to credit risk at December 31 is as follows:

(Euros)	2013	2012
Not due	14,583,857	13,764,233
Past due, not impaired		
Less than 30 days	1,746,398	1,658,407
30 – 60 days	329,739	744,279
60 – 90 days	813,012	537,588
90 - 180 days	1,923,824	1,307,658
More than 180 days	6,197,715	2,190,793
	11,010,688	6,438,725
Doubtful receivables	671,695	763,174
Impairment allowances	(671,695)	(763,174)
Total	25,594,545	20,202,958

Investing activities

There are three types of financial investments:

- Investment portfolio in Privat Bank: an amount of approximately 4 million euros is managed by an investment agent. Profit from the transactions is reinvested, and invested capital is not expected to increase. The portfolio has a conservative profile, with a percentage of variable income of around 15-20%. The rest of investments are made in the money market, fixed income market or other markets. Results are presented monthly to General Management and Finance Management and, if necessary, the investment policies to be followed are adjusted.
- Canarian public debt: 265,000 euros have been invested in Canarian bonds.
- Fixed-term deposits: the Treasury Department can make short-term investments in risk-free fixed-term deposits, using cash surpluses existing during the year. Investments are made in the same operating banks, once yields are compared and analyzed.

19.2 Market risk

Market risk exists when a potential loss may arise from fluctuations in the fair value or future cash flows of a financial instrument due to changes in market prices. Market risk comprises interest rate risk, currency risk and other price risks.

Interest rate risk

Interest rate risk arises when there is a possible loss due to fluctuations in the fair value or future cash flows of a financial instrument due to changes in market interest rates. At December 31, 2013 and 2012 the Company has no debt at floating interest rates.

Foreign currency risk

Foreign currency risk is the risk of possible loss caused by changes in the fair value or future cash flows of a financial instrument because of fluctuations in exchange rates. The Company's exposure to the risk of exchange rate fluctuations is mainly related to purchases carried out in currencies other than the functional currency.

Accounts payable is the only caption in the Company's assets and liabilities that includes balances in a currency different from functional currency.

Maximum exposure to foreign currency risk for accounts payable at December 31, 2013 and 2012 is explained in Note 17.

Other price risks

Quoted and unquoted shares and mutual funds are susceptible to changes in their fair value due to the market value of these investments.

The Company manages this risk through investment diversification and placing individual and total limits on the arrangement of these instruments.

Maximum exposure to price risk for equity instruments at December 31 was as follows:

(Euros)	2013	2012
Listed shares	476,255	377,726
Investment funds	3,354,928	2,782,333
	3,831,183	3,160,059

19.3 Liquidity risk

Liquidity risk is the possibility that the Company will not have sufficient funds or access to sufficient funds at an acceptable cost to meet its payment obligations at all times.

The undiscounted contractual maturity dates of financial liabilities at December 31 were as follows:

(Euros)	Up to 3 months	3 months – 1 year	1 year and 2 years	2 years and 5 years	More than 5 years	Total
2013						
Financial assets						
Debt securities	-	-	265.000	-	-	265.000
Other financial assets	-	-	-	251.342	-	251.342
Trade and other receivables (Note 8.3)	27.492.515	-	-	-	-	27.492.515
	27.492.515	-	265.000	251.342	-	28.008.857
Financial liabilities						
Loans and bank borrowings	-	826.905	-	-	3.376.392	4.203.297
Borrowings from group companies and associates	-	3.921.485	-	-	-	3.921.485
Trade and other payables (Note 14.2)	15.734.178	-	-	-	-	15.734.178
	15.734.178	4.748.390	-	-	3.376.392	23.858.960
2012						
Financial assets						
Debt securities	-	-	265.000	-	-	265.000
Other financial assets	-	-	-	246.962	-	246.962
Trade and other receivables (Note 8.3)	24.150.031	-	-	-	-	24.150.031
	24.150.031	-	265.000	246.962	-	24.661.993
Financial liabilities						
Loans and bank borrowings	182.562	547.014	826.905	1.452.581	778.626	3.787.688
Borrowings from group companies and associates	-	2.973.711	-	-	-	2.973.711
Trade and other payables (Note 14.2)	18.835.501	-	-	-	-	18.835.501
	19.018.063	3.520.725	826.905	1.452.581	778.626	25.596.900

20. OTHER DISCLOSURES

20.1 Employees

The Company's headcount by professional category is as follows:

	Headcount at year end			Average headcount during the year
	Men	Women	Total	
2013				
Senior executives	10	3	13	16
Technicians	30	49	79	81
Administrative managers and supervisors	29	17	46	47
Administrative personnel	105	168	273	277
Administrative assistants	3	7	10	13
Unskilled production staff	5	2	7	9
	182	246	428	442
2012				
Senior executives	13	5	18	18
Technicians	27	59	86	83
Administrative managers and supervisors	31	17	48	48
Administrative personnel	111	152	263	281
Administrative assistants	3	12	15	15
Unskilled production staff	7	3	10	10
	192	248	440	455

The Company's Board of Directors consists of 6 members, 5 men and 1 woman.

20.2 Audit fees

The fees paid during the year to the auditor are as follows:

(Euros)	2013	2012
Fees for the audit of the financial statements	42,585	43,972
Other review and accounting verification engagements	2,000	2,000
Other services	3,920	3,920
	48,505	49,892

20.3 Information on environmental issues

Given the type of activity carried out by the Company, no investments in property, plant and equipment to protect and improve the environment were necessary. Expenses incurred during the year by Company derived from actions to improve the environment have amounted to 251,827 euros (2012: 226,142 euros), corresponding to the "green point" and waste management. Such amount is recognized in the caption "External services" in the income statement.

The Company's management considers that potential environmental contingencies are unlikely to arise.

20.4. Information on late payments to suppliers in commercial transactions

In compliance with Law 15/2010 of July 5, modifying Law 3/2004 of December 29, which establishes measures to be taken in combating arrears in commercial transactions, below we include a breakdown of the total amount of payments made to suppliers during the year, disclosing those that exceeded the legal payment deadlines; the weighted average period of time exceeded for payments; and the balance pending payment to suppliers exceeding the legal deadline at year end:

(Thousands of euros)	Payments made and payments outstanding at the balance sheet date			
	2013		2012	
	Amount	%	Amount	%
Within the maximum legal payment period	34,045	47%	32,335	40%
Other	38,449	53%	48,606	60%
Total payments in the year	72,494	100%	80,941	100%
Weighted average payment period exceeded (days)	47	-	63	-
Overdue payments exceeding the legal payment period at the closing date	123	-	1,295	-

21. SUBSEQUENT EVENTS

No significant events have occurred after the balance sheet date.

22. CASH AND CASH EQUIVALENTS

In compliance with additional mandatory provision eighteen of the Spanish General Tax Law regarding the obligation to inform of assets and rights located outside Spain, the Directors inform that the Group's employees, taxpayers in Spain in 2013 and 2012, are authorized to operate with bank accounts located abroad, held by foreign subsidiaries.

The Directors hereby expressly mention that the said information has been included in an auxiliary register that will be presented at the Mercantile Registry, together with the journal and the general ledger, will be duly made available to the tax authorities if required, and is not included in the financial statements due to confidentiality reasons.

Barcelona, March 26, 2014

Mr Albert Esteve Cruella

Ms Silvia Gil-Vernet Esteve

Mr Antonio Esteve Cruella

Mr Manuel Puig Rocha

Mr Mariano Puig Guasch

Mr Marc Puig Guasch

ISDIN, S.A.
Management report for the year ended December 31, 2013

1.- BUSINESS EVOLUTION

The Company's activity has been carried out within the expected growth parameters. The Company's objectives have been fulfilled as expected in the management report for the prior year and as can be deducted from the accompanying financial statements, which give a quantitative and true and fair view of the Company's business evolution and position.

2.- SIGNIFICANT SUBSEQUENT EVENTS

No subsequent events have occurred that may have a significant impact on the Company's position.

3.- COMPANY'S POSITION

As expected.

4.- R&D&i ACTIVITIES

In accordance with the Company's strategy, significant research activities have been carried out by our Lab, intensifying efforts and means to find innovative products, and improve and adapt the new needs of already existing products in order to consolidate our position in the markets.

5.- ACQUISITIONS OF OWN SHARES

None.

6.- FUTURE ACTIVITIES

Activities for the next year will be carried out in accordance with the ordinary development of business, hoping that we are able to continue to grow in the ever-increasing competitive domestic market, and also in countries where we have subsidiaries, and in those in which a commercial relation has already been consolidated through distribution agreements, the contribution of which, in both cases, should be significant during the current year.

7.- FINANCIAL INSTRUMENTS

The Company's financial instruments, and especially financial risk management's objectives and policies, as well as exposure to credit, market and liquidity risks, are detailed in Note 19 to the accompanying financial statements.

Barcelona, March 26, 2014

Mr Albert Esteve Cruella

Ms Silvia Gil-Vernet Esteve

Mr Antonio Esteve Cruella

Mr Manuel Puig Rocha

Mr Mariano Puig Guasch

Mr Marc Puig Guasch

Informe de Auditoría

Isdin, S.A. Y SOCIEDADES DEPENDIENTES
Cuentas Anuales Consolidadas
e Informe de Gestión Consolidado
correspondientes al ejercicio anual terminado
el 31 de diciembre de 2013

INFORME DE AUDITORÍA DE CUENTAS ANUALES CONSOLIDADAS

A los Accionistas de Isdin, S.A.:

1. Hemos auditado las cuentas anuales consolidadas de Isdin, S.A. (la Sociedad dominante) y Sociedades dependientes (el Grupo), que comprenden el balance consolidado al 31 de diciembre de 2013, la cuenta de pérdidas y ganancias consolidada, el estado de cambios en el patrimonio neto consolidado, el estado de flujos de efectivo consolidado y la memoria consolidada correspondientes al ejercicio anual terminado en dicha fecha. Los administradores de la Sociedad dominante son responsables de la formulación de las cuentas anuales consolidadas, de acuerdo con el marco normativo de información financiera aplicable a la entidad (que se identifica en la Nota 2 de la memoria adjunta) y, en particular, con los principios y criterios contables contenidos en el mismo. Nuestra responsabilidad es expresar una opinión sobre las citadas cuentas anuales consolidadas en su conjunto, basada en el trabajo realizado de acuerdo con la normativa reguladora de la actividad de auditoría de cuentas vigente en España, que requiere el examen, mediante la realización de pruebas selectivas, de la evidencia justificativa de las cuentas anuales y la evaluación de si su presentación, los principios y criterios contables utilizados y las estimaciones realizadas están de acuerdo con el marco normativo de información financiera que resulta de aplicación.

2. La memoria consolidada adjunta no incluye la información relativa al personal de alta dirección y a los miembros del órgano de administración en relación con remuneraciones, compromisos y otras informaciones, requerida por la normativa vigente, en particular por el punto 28.6 del modelo sobre el contenido de la memoria consolidada incluido en las Normas para la Formulación de Cuentas Anuales Consolidadas.

3. La memoria consolidada adjunta no incluye la información relativa a las situaciones de conflicto que pudieran tener los administradores con el interés de la Sociedad, requerida por los artículos 229 y 230 de la Ley de Sociedades de Capital.

4. En nuestra opinión, excepto por la omisión de información que se menciona en los párrafos 2 y 3 anteriores, las cuentas anuales consolidadas adjuntas del ejercicio 2013 expresan, en todos los aspectos significativos, la imagen fiel del patrimonio consolidado y de la situación financiera consolidada de Isdin, S.A. y Sociedades dependientes al 31 de diciembre de 2013, así como de los resultados consolidados de sus operaciones y de sus flujos de efectivo consolidados correspondientes al ejercicio anual terminado en dicha fecha, de conformidad con el marco normativo de información financiera que resulta de aplicación y, en particular, con los principios y criterios contables contenidos en el mismo.

5. El informe de gestión consolidado adjunto del ejercicio 2013 contiene las explicaciones que los administradores de la Sociedad dominante consideran oportunas sobre la situación del Grupo, la evolución de sus negocios y sobre otros asuntos y no forma parte integrante de las cuentas anuales consolidadas. Hemos verificado que la información contable que contiene el citado informe de gestión consolidado concuerda con la de las cuentas anuales consolidadas del ejercicio 2013. Nuestro trabajo como auditores se limita a la verificación del informe de gestión consolidado con el alcance mencionado en este mismo párrafo y no incluye la revisión de información distinta de la obtenida a partir de los registros contables de Isdin, S.A. y Sociedades dependientes.

COL·LEGI
DE CENSORS JURATS
DE COMPTES
DE CATALUNYA

Membre exercent:

ERNST & YOUNG, S.L.

Any **2014** Núm. **20/14/04753**
CÒPIA GRATUÏTA

.....
Informe subjecte a la taxa establerta
a l'article 44 del text refós de la
Llei d'auditoria de comptes, aprovat per
Reial decret legislatiu 1/2011, d'1 de juliol.
.....

ERNST & YOUNG, S.L.
(Inscrita en el Registro Oficial de Auditores
de Cuentas con el Nº S0530)



Francesc Maynou Fernández

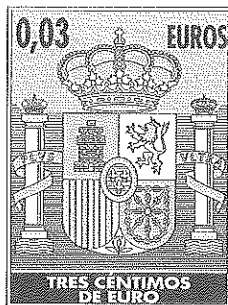
5 de mayo de 2014

ISDIN, S.A. Y SOCIEDADES DEPENDIENTES

**Cuentas Anuales Consolidadas
correspondientes al ejercicio anual terminado el
31 de diciembre de 2013**

ÍNDICE

- Balance consolidado al 31 de diciembre de 2013.
- Cuenta de pérdidas y ganancias consolidada correspondiente al ejercicio anual terminado el 31 de diciembre de 2013.
- Estado de cambios en el patrimonio neto consolidado correspondiente al ejercicio anual terminado el 31 de diciembre de 2013.
- Estado de flujos de efectivo consolidado correspondiente al ejercicio anual terminado el 31 de diciembre de 2013.
- Memoria consolidada correspondiente al ejercicio anual terminado el 31 de diciembre de 2013.
- Informe de gestión consolidado correspondiente al ejercicio anual terminado el 31 de diciembre de 2013.

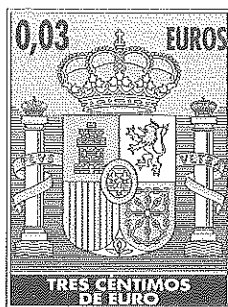


0L7379762

CLASE 8.^a

ISDIN, S.A. Y SOCIEDADES DEPENDIENTES
Balance consolidado al 31 de diciembre de 2013
 (Expresado en euros)

ACTIVO	Notas	2013	2012
ACTIVO NO CORRIENTE		23.425.084	17.163.992
Inmovilizado intangible	5	3.167.660	3.215.265
Patentes, licencias, marcas y similares		2.067.965	2.313.108
Aplicaciones informáticas		1.099.695	902.157
Inmovilizado material	6	6.986.171	8.139.326
Terrenos y construcciones		1.849.787	1.918.087
Instalaciones técnicas y otro inmovilizado material		4.573.886	5.045.636
Inmovilizado en curso y anticipos		562.498	1.175.603
Inversiones inmobiliarias	7	932.039	1.471.395
Terrenos		689.877	689.877
Construcciones		242.162	781.518
Inversiones financieras a largo plazo	8	640.465	652.959
Valores representativos de deuda		265.000	265.000
Otros activos financieros		375.465	387.959
Activos por impuesto diferido	14.2	11.698.749	3.685.047
ACTIVO CORRIENTE		66.820.707	62.712.008
Activos no corrientes mantenidos para la venta	7	486.642	-
Existencias	9	18.771.330	22.165.725
Comerciales		3.526.406	3.689.022
Materias primas y otros aprovisionamientos		3.479.640	4.649.323
Productos en curso		-	359
Productos terminados		11.684.024	13.784.363
Anticipos a proveedores		81.260	42.658
Deudores comerciales y otras cuentas a cobrar	8	29.690.411	30.105.653
Clientes por ventas y prestaciones de servicios		25.553.242	23.973.484
Clientes, empresas del grupo y asociadas		161.266	189.911
Deudores varios		74.965	355.326
Personal		50.697	5.494
Activos por impuesto corriente	14	947.374	2.643.846
Otros créditos con las Administraciones Públicas	14	2.902.867	2.937.592
Inversiones financieras a corto plazo	8	6.344.442	4.055.997
Instrumentos de patrimonio		3.832.209	3.160.168
Valores representativos de deuda		2.512.233	895.829
Periodificaciones a corto plazo		350.013	431.582
Efectivo y otros activos líquidos equivalentes	10	11.177.869	5.953.051
Tesorería		10.909.522	5.265.730
Otros activos líquidos equivalentes		268.347	687.321
TOTAL ACTIVO		90.245.791	79.876.000



OL7379763

CLASE 8.^a

ISDIN, S.A. Y SOCIEDADES DEPENDIENTES
Balance consolidado al 31 de diciembre de 2013
 (Expresado en euros)

PATRIMONIO NETO Y PASIVO	Notas	2013	2012
PATRIMONIO NETO		54.767.214	50.751.624
FONDOS PROPIOS		57.378.588	52.055.942
Capital	11.1	276.920	276.920
Capital escriturado		276.920	276.920
Prima de emisión	11.2	2.978.219	2.978.219
Reservas de la sociedad dominante	11.3	78.867.052	69.618.675
Reservas en sociedades consolidadas	11.4	(30.821.904)	(23.428.223)
Beneficio atribuible a la sociedad dominante	16	6.078.301	2.610.351
DIFERENCIAS DE CONVERSIÓN		(2.611.374)	(1.304.318)
PASIVO NO CORRIENTE		13.359.940	5.015.346
Provisiones a largo plazo	12.1	135.183	25.471
Otras provisiones		135.183	25.471
Deudas a largo plazo	13	3.411.534	3.078.266
Deudas con entidades de crédito		3.376.392	3.058.112
Otros pasivos financieros		35.142	20.154
Pasivos por impuesto diferido	14.2	9.813.223	1.911.609
PASIVO CORRIENTE		22.118.637	24.109.030
Provisiones a corto plazo	12.1	433.233	525.783
Deudas a corto plazo	13	826.905	755.890
Deudas con entidades de crédito		826.905	729.576
Acreedores por arrendamiento financiero		-	26.314
Acreedores comerciales y otras cuentas a pagar	13	20.750.807	22.708.600
Proveedores		6.229.362	7.036.976
Proveedores, empresas del grupo y asociadas		3.189.581	4.249.880
Acreedores varios		4.128.264	5.077.766
Personal (remuneraciones pendientes de pago)		3.966.270	3.688.200
Pasivo por impuesto corriente	14	27.039	42.395
Otras deudas con las Administraciones Públicas	14	3.210.291	2.613.383
Periodificaciones a corto plazo		107.692	118.757
TOTAL PATRIMONIO NETO Y PASIVO		90.245.791	79.876.000



OL7379764

CLASE 8.^a**ISDIN, S.A. Y SOCIEDADES DEPENDIENTES****Cuenta de pérdidas y ganancias consolidada correspondiente al ejercicio anual terminado el 31 de diciembre de 2013**

(Expresada en euros)

	Notas	2013	2012
OPERACIONES CONTINUADAS			
Importe neto de la cifra de negocios	15.1	134.986.881	129.491.416
Ventas		134.792.675	129.441.461
Prestaciones de servicios		194.206	49.955
Variación de existencias de productos terminados y en curso de fabricación		(2.100.698)	788.962
Aprovisionamientos		(38.773.148)	(41.351.118)
Consumo de mercaderías	15.2	(9.286.945)	(11.132.241)
Consumo de materias primas y otras materias consumibles	15.2	(10.815.549)	(10.304.484)
Trabajos realizados por otras empresas	15.2	(18.406.633)	(19.482.424)
Deterioro de mercaderías, materias primas y otros aprovisionamientos	9	(264.021)	(431.969)
Otros ingresos de explotación		587.329	565.961
Ingresos accesorios y otros de gestión corriente		533.105	480.915
Subvenciones de explotación incorporadas al resultado del ejercicio		54.224	85.046
Gastos de personal	15.3	(37.337.508)	(36.862.721)
Sueldos, salarios y asimilados		(29.070.519)	(28.689.424)
Cargas sociales		(8.141.976)	(7.999.948)
Provisiones		(125.013)	(173.349)
Otros gastos de explotación		(43.753.299)	(46.931.898)
Otros gastos de gestión corriente		(43.658.163)	(46.426.304)
Pérdidas, deterioro y variación de provisiones por operaciones comerciales	8.3	(95.136)	(505.594)
Amortización del inmovilizado	5, 6 y 7	(2.071.064)	(2.018.646)
Deterioro y resultado por enajenaciones del inmovilizado	5 y 6	(536.302)	(353)
Resultados por enajenaciones y otras		(536.302)	(353)
Otros resultados		(677.917)	(109.572)
Gastos excepcionales		(853.474)	(439.657)
Ingresos excepcionales		175.557	330.085
RESULTADO DE EXPLOTACIÓN		10.324.274	3.572.031
Ingresos financieros		437.731	397.165
De valores negociables y otros instrumentos financieros		437.731	397.165
De terceros		437.731	397.165
Gastos financieros		(120.456)	(274.364)
Por deudas con terceros		(120.456)	(274.364)
Diferencias de cambio		(1.373.667)	(87.914)
RESULTADO FINANCIERO		(1.056.392)	34.887
RESULTADO ANTES DE IMPUESTOS		9.267.882	3.606.918
Impuesto sobre beneficios	14.1	(3.189.581)	(996.567)
RESULTADO DEL EJERCICIO PROCEDENTE DE OPERACIONES CONTINUADAS		6.078.301	2.610.351
RESULTADO CONSOLIDADO DEL EJERCICIO	16	6.078.301	2.610.351



CLASE 8.^a



0L7379765

ISDIN, S.A. Y SOCIEDADES DEPENDIENTES

Estado de cambios en el patrimonio neto consolidado correspondiente al ejercicio anual terminado el 31 de diciembre de 2013

(Expresado en euros)

A) Estado de ingresos y gastos reconocidos consolidado correspondiente al ejercicio anual terminado el 31 de diciembre de 2013

	Notas	2013	2012
RESULTADO DE LA CUENTA DE PÉRDIDAS Y GANANCIAS	16	6.078.301	2.610.351
INGRESOS Y GASTOS IMPUTADOS DIRECTAMENTE EN EL PATRIMONIO NETO			
Diferencias de conversión		(1.307.056)	(805.639)
TOTAL INGRESOS Y GASTOS IMPUTADOS DIRECTAMENTE EN EL PATRIMONIO NETO		(1.307.056)	(805.639)
TOTAL TRANSFERENCIAS A LA CUENTA DE PÉRDIDAS Y GANANCIAS		-	-
TOTAL INGRESOS Y GASTOS RECONOCIDOS		4.771.245	1.804.712

ISDIN, S.A. Y SOCIEDADES DEPENDIENTES

Estado de cambios en el patrimonio neto consolidado correspondiente al ejercicio anual terminado el 31 de diciembre de 2013

(Expresado en euros)

B) Estado total de cambios en el patrimonio neto consolidado correspondiente al ejercicio anual terminado el 31 de diciembre de 2013

	Capital escriturado (Nota 11.1)	Prima de emisión (Nota 11.2)	Reservas sociedad dominante (Nota 11.3)	Reservas sociedades consolidadas (Nota 11.4)	Diferencias de conversión	Resultado del ejercicio atribuible a la sociedad dominante (Nota 16)	TOTAL
SALDO, FINAL DEL AÑO 2011	276.920	2.978.219	61.099.959	(17.152.751)	(498.679)	3.257.930	49.961.598
SALDO AJUSTADO, INICIO DEL AÑO 2012	276.920	2.978.219	61.099.959	(17.152.751)	(498.679)	3.257.930	49.961.598
Total ingresos y gastos reconocidos	-	-	-	-	(305.639)	2.610.351	1.804.712
Operaciones con socios o propietarios Distribución de dividendos	-	-	-	-	-	(1.014.686)	(1.014.686)
Otras variaciones del patrimonio neto	-	-	8.518.716	(6.275.472)	-	(2.243.244)	-
SALDO, FINAL DEL AÑO 2012	276.920	2.978.219	69.618.675	(23.428.223)	(1.304.318)	2.610.351	50.751.624
SALDO AJUSTADO, INICIO DEL AÑO 2013	276.920	2.978.219	69.618.675	(23.428.223)	(1.304.318)	2.610.351	50.751.624
Total ingresos y gastos reconocidos	-	-	-	-	(1.307.056)	6.078.301	4.771.245
Operaciones con socios o propietarios Distribución de dividendos	-	-	-	-	-	(755.655)	(755.655)
Otras variaciones del patrimonio neto	-	-	9.248.377	(7.393.681)	-	(1.854.696)	-
SALDO, FINAL DEL AÑO 2013	276.920	2.978.219	78.867.052	(30.821.904)	(2.611.374)	6.078.301	54.767.214



CLASE 8.^a



0L7379766



0L7379767

CLASE 8.^a**ISDIN, S.A. Y SOCIEDADES DEPENDIENTES****Estado de flujos de efectivo consolidado correspondiente al ejercicio anual terminado el 31 de diciembre de 2013**

(Expresado en euros)

	Notas	2013	2012
FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE EXPLOTACIÓN			
Resultado del ejercicio antes de impuestos		9.267.882	3.606.918
Ajustes del resultado		4.022.915	2.953.815
Amortización del inmovilizado	5, 6 y 7	2.071.064	2.018.646
Correcciones valorativas por deterioro	8 y 9	359.157	937.563
Variación de provisiones		-	52.664
Resultados por bajas y enajenaciones del inmovilizado	5 y 6	536.302	353
Ingresos financieros		(437.731)	(397.165)
Gastos financieros		120.456	274.364
Diferencias de cambio		1.373.667	87.914
Variación de valor razonable en instrumentos financieros		-	(20.524)
Otros ingresos y gastos		-	-
Cambios en el capital corriente		(1.117.280)	(6.450.625)
Existencias		3.130.374	(2.553.228)
Deudores y otras cuentas a cobrar		(1.376.366)	(4.006.408)
Acreedores y otras cuentas a pagar		(2.941.792)	317.790
Otros activos corrientes		81.569	(215.078)
Otros pasivos corrientes		(11.065)	6.299
Otros flujos de efectivo de las actividades de explotación		(1.485.978)	(1.631.272)
Pagos de intereses		(120.456)	(108.174)
Cobros de intereses		437.731	40.246
Cobros (pagos) por impuesto sobre beneficios		(1.820.415)	(1.563.344)
Otros cobros		17.162	-
Flujos de efectivo de las actividades de explotación		10.687.539	(1.521.164)
FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE INVERSIÓN			
Pagos por inversiones		(3.817.187)	(1.865.988)
Inmovilizado intangible	5	(820.199)	(479.744)
Inmovilizado material	6	(708.543)	(1.368.249)
Otros activos financieros		(2.288.445)	(17.995)
Cobros por desinversiones		12.894	74.759
Inmovilizado material	6	400	-
Otros activos financieros		12.494	74.759
Flujos de efectivo de las actividades de inversión		(3.804.293)	(1.791.229)
FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE FINANCIACIÓN			
Cobros y pagos por instrumentos de pasivo financiero		404.283	(564.703)
Emisión		1.133.859	289.689
Deudas con entidades de crédito		1.133.859	289.689
Devolución y amortización de		(729.576)	(854.392)
Deudas con entidades de crédito		(729.576)	(854.392)
Pagos por dividendos y remuneraciones de otros instrumentos de patrimonio		(755.655)	(1.014.686)
Dividendos		(755.655)	(1.014.686)
Flujos de efectivo de las actividades de financiación		(351.372)	(1.579.389)
EFFECTO DE LAS VARIACIONES DE LOS TIPOS DE CAMBIO		(1.307.056)	(805.639)
AUMENTO / DISMINUCIÓN NETA DEL EFECTIVO O EQUIVALENTES		(5.224.818)	(5.697.421)
Efectivo o equivalentes al comienzo del ejercicio		5.953.051	11.650.472
Efectivo o equivalentes al final del ejercicio		11.177.869	5.953.051



CLASE 8.^a



0L7379768

ISDIN, S.A. Y SOCIEDADES DEPENDIENTES

Memoria consolidada correspondiente al ejercicio anual terminado el 31 de diciembre de 2013

1. ACTIVIDAD Y ESTRUCTURA DEL GRUPO

Isdin, S.A., Sociedad dominante del grupo consolidado, es una Sociedad mercantil anónima, de nacionalidad española, constituida en 1975 por tiempo indefinido y domiciliada en Barcelona, Calle Provençals nº 33.

La Sociedad dominante es la cabecera de un grupo, cuya actividad principal consiste en la fabricación, elaboración y comercialización en todas sus formas, de productos químicos, biológicos y naturales, de especialidades y productos farmacéuticos, dermatológicos, de higiene, de perfumería, cosmética, dietética, ortopédica, anexos y demás antecedentes y consecuentes de los anteriores.

- a) La información de las sociedades dependientes, consolidadas por el método de integración global, que con la Sociedad Dominante conforman el Grupo, es la siguiente:

Nombre y dirección	Actividades	% dominio directo	% dominio indirecto
Isdin-Laboratorio Farmacéutico Unipessoal, Lda. Rua Ilha dos Amores. PT 1990-118, Lisboa-Portugal	Comercialización y venta de productos dermatológicos y farmacéuticos	100%	-
Isdin Chile, Ltda. Luis Thayer Ojeda 166. Of 803, Providencia, Santiago de Chile	Comercialización y venta de productos dermatológicos	99,95%	0,05%
Isdin Argentina, S.A. Avda. Sucre nº 2425, 2º piso, Oficina 15, Beccar CP 1643, Buenos Aires, Argentina	Comercialización y venta de productos dermatológicos	96,97%	3,03%
Isdin Italia, S.R.L. Via Felice Casati 16, Milán-Italia	Comercialización y venta de productos dermatológicos	100%	-
Laboratorios Barcino, S.L. Provençals, 33 Barcelona	Alquiler de locales industriales	100%	-
Pharmaderm, S.L. Provençals, 33 Barcelona	Fabricación de especialidades farmacéuticas	100%	-
Isdin Produtos Farmacêuticos Ltda Rua Boa Vista, 186, 8º andar Sao Paulo-Brasil	Comercialización y venta de productos dermatológicos	99,99%	0,01%
Isdin Mexico, S.A de C.V. Bosque de Alisos 47 B, Mexico DF	Comercialización y venta de productos dermatológicos	99,99%	0,01%

Ninguna de ellas cotiza en un mercado de valores. No existen otras sociedades dependientes o participadas por Isdin, S.A., no incluidas en la consolidación.



CLASE 8.^a



0L7379769

- b) Cambios más relevantes en los porcentajes de participación y en el perímetro de Consolidación

No se han producido cambios relevantes en los porcentajes de participación y en el perímetro de consolidación en el ejercicio 2013.

2. BASES DE PRESENTACIÓN DE LAS CUENTAS ANUALES CONSOLIDADAS

Las cuentas anuales consolidadas se han preparado de acuerdo con el Plan General de Contabilidad aprobado por el Real Decreto 1514/2007, de 16 de noviembre, el cual ha sido modificado por el Real Decreto 1159/2010, de 17 de septiembre, así como con el resto de la legislación mercantil vigente.

Las cifras incluidas en las cuentas anuales consolidadas están expresadas en euros, salvo que se indique lo contrario.

2.1 Imagen fiel

Las cuentas anuales consolidadas se han preparado a partir de los registros auxiliares de contabilidad de la Sociedad dominante y de sus sociedades dependientes e incluyen los ajustes y eliminaciones de consolidación pertinentes, habiéndose aplicado las disposiciones legales vigentes en materia contable con la finalidad de mostrar la imagen fiel del patrimonio, de la situación financiera y de los resultados del Grupo. El estado de flujos de efectivo se ha preparado con el fin de informar verazmente sobre el origen y la utilización de los activos monetarios representativos de efectivo y otros activos líquidos equivalentes del Grupo. Estas cuentas anuales consolidadas han sido formuladas por los Administradores de la Sociedad dominante para su sometimiento a la aprobación de la Junta General de Accionistas, estimándose que serán aprobadas sin ninguna modificación.

En las presentes cuentas anuales consolidadas del ejercicio 2013 se han incluido todas aquellas sociedades pertenecientes al Grupo, de acuerdo con el contenido del Artículo 42 del Código de Comercio.

2.2 Comparación de la información

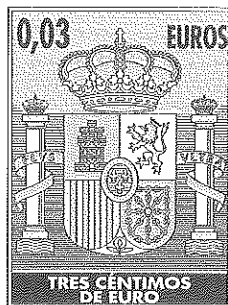
De acuerdo con la legislación mercantil, se presenta, a efectos comparativos, con cada una de las partidas del balance consolidado, de la cuenta de pérdidas y ganancias consolidada, del estado de cambios en el patrimonio neto consolidado y del estado de flujos de efectivo consolidado, además de las cifras del ejercicio 2013, las correspondientes al ejercicio anterior. En la memoria también se incluye información cuantitativa del ejercicio anterior, salvo cuando una norma contable específicamente establece que no es necesario.

2.3 Métodos de consolidación

Las cuentas anuales consolidadas se han elaborado mediante la aplicación del método de integración global para todas las sociedades dependientes.



CLASE 8.^a



0L7379770

2.4 Fecha de cierre de los estados financieros

Todas las sociedades del Grupo cierran su ejercicio social el 31 de diciembre habiéndose empleado en el proceso de consolidación las respectivas cuentas anuales de cada sociedad en las mencionadas fechas.

2.5 Saldos y transacciones entre sociedades incluidas en el perímetro de consolidación

Todas las cuentas y transacciones significativas entre las sociedades del Grupo han sido eliminadas en el proceso de consolidación.

2.6 Homogeneización

Con objeto de presentar de una forma homogénea las distintas partidas que componen las cuentas anuales consolidadas adjuntas, se han aplicado a todas las sociedades incluidas en el perímetro de consolidación, los principios y normas de valoración seguidos por la Sociedad dominante.

2.7 Conversión de estados financieros expresados en moneda extranjera

Los estados financieros de las sociedades dependientes expresados en moneda extranjera se han convertido a euros según el método del tipo de cambio de cierre. Las diferencias que surgen se imputan a la cuenta "Diferencias de conversión", que se incluye en el capítulo de "Patrimonio neto" del balance de situación consolidado.

2.8 Aspectos críticos de la valoración y estimación de la incertidumbre

En la preparación de las presentes cuentas anuales consolidadas, los Administradores de la Sociedad dominante han realizado estimaciones que están basadas en la experiencia histórica y en otros factores que se consideran razonables de acuerdo con las circunstancias actuales y que constituyen la base para establecer el valor contable de los activos y pasivos, cuyo valor no es fácilmente determinable mediante otras fuentes. Las sociedades del Grupo revisan sus estimaciones de forma continua. Dada la incertidumbre inherente a las mismas, existe un riesgo importante de que pudieran surgir cambios significativos en el futuro sobre los valores de los activos y pasivos afectados, de producirse modificaciones en las hipótesis, hechos y circunstancias en las que se basan. Estos ajustes, en su caso, se registrarán de forma prospectiva, reconociendo los efectos de dichos cambios en las cuentas anuales del ejercicio correspondiente.

2.8.1 Estimaciones más significativas

Los supuestos clave acerca del futuro, así como otros datos relevantes sobre la estimación de la incertidumbre en la fecha de cierre del ejercicio, que llevan asociados un riesgo importante de suponer cambios significativos en el valor de los activos o pasivos en el próximo ejercicio son los siguientes:



CLASE 8.^a



0L7379771

Deterioro del valor de los activos no corrientes

La valoración de los activos no corrientes, distintos de los financieros, requiere la realización de estimaciones con el fin de determinar su valor recuperable, a los efectos de evaluar un posible deterioro. Para determinar este valor recuperable los Administradores de la Sociedad dominante estiman los flujos de efectivo futuros esperados de los activos o de las unidades generadoras de efectivo de las que forman parte y utilizan una tasa de descuento apropiada para calcular el valor actual de esos flujos de efectivo.

Activos por impuesto diferido

Los activos por impuesto diferido se registran para todas aquellas diferencias temporarias deducibles, bases imponibles negativas pendientes de compensar y deducciones pendientes de aplicar, para las que es probable que el Grupo disponga de ganancias fiscales futuras que permitan la aplicación de estos activos. Para determinar el importe de los activos por impuesto diferido que se pueden registrar, los Administradores de la Sociedad dominante estiman los importes y las fechas en las que se obtendrán las ganancias fiscales futuras y el periodo de reversión de las diferencias temporarias imponibles. Los activos por impuestos diferidos registrados al cierre del ejercicio 2013 ascienden a 11.698.749 euros (3.685.047 euros al 31 de diciembre de 2012) (Nota 14).

Pasivos contingentes

La Sociedad reconoce provisiones sobre riesgos de acuerdo con la política contable indicada en el apartado 4.10 de esta memoria consolidada. El Grupo ha realizado juicios y estimaciones en relación con la probabilidad de ocurrencia de dichos riesgos, así como la cuantía de los mismos, y ha registrado una provisión cuando el riesgo ha sido considerado como probable, estimando el coste que le originaría dicha obligación.

3. APLICACIÓN DE RESULTADOS DE LA SOCIEDAD DOMINANTE

La propuesta de distribución del resultado del ejercicio 2013 de la Sociedad dominante, formulada por los Administradores y que se espera sea aprobada por la Junta General de Accionistas, es la siguiente:

(Euros)	2013
Base de reparto	
Saldo de la cuenta de pérdidas y ganancias (beneficio)	10.910.403
	10.910.403
Aplicación	
A reservas voluntarias	8.767.569
A dividendos	2.142.834
	10.910.403



CLASE 8.^a

ARMANDO



OL7379772

3.1 Limitaciones para la distribución de dividendos

Una vez cubiertas las atenciones previstas por la Ley o los estatutos, sólo pueden repartirse dividendos con cargo al beneficio del ejercicio, o a reservas de libre disposición, si el valor del patrimonio neto no es o, a consecuencia del reparto, no resulta ser inferior al capital social más la reserva legal. A estos efectos, los beneficios imputados directamente al patrimonio neto no pueden ser objeto de distribución, directa ni indirecta. Si existieran pérdidas de ejercicios anteriores que hicieran que ese valor del patrimonio neto de la Sociedad dominante fuera inferior a la cifra del capital social, el beneficio se destinará a la compensación de estas pérdidas.

4. NORMAS DE REGISTRO Y VALORACIÓN

Los principales criterios de registro y valoración utilizados por las sociedades integrantes del Grupo en la elaboración de estas cuentas anuales consolidadas son los siguientes:

4.1 Inmovilizado intangible

El inmovilizado intangible se valora inicialmente por su coste, ya sea éste el precio de adquisición o el coste de producción.

Después del reconocimiento inicial, el inmovilizado intangible se valora por su coste, menos la amortización acumulada y, en su caso, el importe acumulado de las correcciones por deterioro registradas.

Para cada inmovilizado intangible se analiza y determina si la vida útil es definida o indefinida.

Los activos intangibles que tienen vida útil definida se amortizan sistemáticamente en función de la vida útil estimada de los bienes y de su valor residual. Los métodos y periodos de amortización aplicados son revisados en cada cierre de ejercicio y, si procede, ajustados de forma prospectiva. Al menos al cierre del ejercicio, se evalúa la existencia de indicios de deterioro, en cuyo caso se estiman los importes recuperables, efectuándose las correcciones valorativas que procedan.

Los activos intangibles con una vida útil indefinida no se amortizan y, al menos anualmente, están sujetos a un análisis de su eventual deterioro. La consideración de vida útil indefinida de estos activos se revisa anualmente.

Patentes, licencias, marcas y similares

Bajo este epígrafe únicamente se incluyen aquellos elementos o derechos que han sido adquiridos a un tercero, considerándose como gasto del ejercicio aquellos desarrollados por el propio Grupo.



OL7379773

CLASE 8.^a

Su amortización se realiza de forma lineal a largo de su vida útil estimada, de acuerdo con los siguientes porcentajes:

	Porcentaje
Concesiones, patentes y licencias	10%
Marcas	10%
Registros de Sanidad	20%

Aplicaciones informáticas

Se contabilizan por su coste de adquisición y se amortizan linealmente a lo largo de su vida útil, que se estima en términos generales en cuatro años.

Las reparaciones que no representan una ampliación de la vida útil y los costes de mantenimiento son cargados en la cuenta de pérdidas y ganancias consolidada en el ejercicio en que se producen.

4.2 Inmovilizado material

El inmovilizado material se valora inicialmente por su coste, ya sea éste el precio de adquisición o el coste de producción, actualizado de acuerdo con las disposiciones del RDL 7/1996 (ver Nota 6). Asimismo, el inmovilizado material incluye otras actualizaciones practicadas en su día, al amparo de legislaciones vigentes y que en la actualidad se hallan totalmente amortizadas.

Después del reconocimiento inicial, el inmovilizado material se valora por su coste, menos la amortización acumulada y, en su caso, el importe acumulado de las correcciones por deterioro registradas.

Las reparaciones que no representan una ampliación de la vida útil y los costes de mantenimiento son cargados en la cuenta de pérdidas y ganancias consolidada en el ejercicio en que se producen. Los costes de renovación, ampliación o mejora que dan lugar a un aumento de la capacidad productiva o a un alargamiento de la vida útil de los bienes son incorporados al activo como mayor valor del mismo, dándose de baja, en su caso, el valor contable de los elementos sustituidos.

Las amortizaciones de los elementos del inmovilizado material se han estimado en base a la vida útil de los diferentes elementos, aplicando los siguientes métodos y porcentajes anuales:

	Método	%
Construcciones	Lineal	3%
Maquinaria	Lineal	10%
Instalaciones	Lineal	10%
Moldes	Lineal	25-30%
Mobiliario y equipos de oficina	Lineal	10%
Equipos para procesos de información	Lineal	33,66%
Elementos de transporte	Lineal	16%



CLASE 8.^a



OL7379774

El incremento neto de valor resultante de las operaciones de actualización (R.D.L. 7/1996) se amortiza en los periodos que restan por completar la vida útil de los elementos actualizados.

En cada cierre de ejercicio, el Grupo revisa los valores residuales, las vidas útiles y los métodos de amortización del inmovilizado material y, si procede, se ajustan de forma prospectiva.

4.3 Deterioro del valor de los activos no financieros

Al menos al cierre del ejercicio, las sociedades del Grupo evalúan si existen indicios de que algún activo no corriente o, en su caso, alguna unidad generadora de efectivo pueda estar deteriorado si existen indicios.

El importe recuperable es el mayor entre el valor razonable menos los costes de venta y el valor en uso. Cuando el valor contable es mayor que el importe recuperable se produce una pérdida por deterioro. El valor en uso es el valor actual de los flujos de efectivo futuros esperados, utilizando tipos de interés de mercado sin riesgo, ajustados por los riesgos específicos asociados al activo. Para aquellos activos que no generan flujos de efectivo, en buena medida, independientes de los derivados de otros activos o grupos de activos, el importe recuperable se determina para las unidades generadoras de efectivo a las que pertenecen dichos activos.

Las correcciones valorativas por deterioro y su reversión se contabilizan en la cuenta de pérdidas y ganancias consolidada. Las correcciones valorativas por deterioro se revierten cuando las circunstancias que las motivaron dejan de existir, excepto las correspondientes a los fondos de comercio. La reversión del deterioro tiene como límite el valor contable del activo que figuraría si no se hubiera reconocido previamente el correspondiente deterioro del valor.

4.4 Arrendamientos

Los contratos se califican como arrendamientos financieros cuando de sus condiciones económicas se deduce que se transfieren al arrendatario sustancialmente todos los riesgos y beneficios inherentes a la propiedad del activo objeto del contrato. En caso contrario, los contratos se clasifican como arrendamientos operativos.

Los activos adquiridos mediante arrendamiento financiero se registran de acuerdo con su naturaleza, por el menor entre el valor razonable del activo y el valor actual al inicio del arrendamiento de los pagos mínimos acordados, contabilizándose un pasivo financiero por el mismo importe. Los pagos por el arrendamiento se distribuyen entre los gastos financieros y la reducción del pasivo. A los activos se les aplican los mismos criterios de amortización, deterioro y baja que al resto de activos de su naturaleza.

Los pagos por arrendamientos operativos se registran como gastos en la cuenta de pérdidas y ganancias consolidada cuando se devengan.



CLASE 8.^a



0L7379775

4.5 Activos financieros

Clasificación y valoración

Préstamos y partidas a cobrar

En esta categoría se registran los créditos por operaciones comerciales y no comerciales, que incluyen los activos financieros cuyos cobros son de cuantía determinada o determinable, que no se negocian en un mercado activo y para los que se estima recuperar todo el desembolso realizado por el Grupo, salvo, en su caso, por razones imputables a la solvencia del deudor.

En su reconocimiento inicial en el balance consolidado, se registran por su valor razonable, que, salvo evidencia en contrario, es el precio de la transacción, que equivale al valor razonable de la contraprestación entregada más los costes de transacción que les sean directamente atribuibles.

Tras su reconocimiento inicial, estos activos financieros se valoran a su coste amortizado.

No obstante, los créditos por operaciones comerciales con vencimiento no superior a un año y que no tienen un tipo de interés contractual, los anticipos y créditos al personal cuyo importe se espera recibir en el corto plazo, así como los importes entregados de las fianzas por arrendamientos operativos, se valoran inicialmente y posteriormente por su valor nominal, cuando el efecto de no actualizar los flujos de efectivo no es significativo.

Inversiones mantenidas hasta el vencimiento

Incluyen los valores representativos de deuda con una fecha de vencimiento fijada, con cobros de cuantía determinada o determinable, que se negocian en un mercado activo y para los que el Grupo tiene la intención efectiva y la capacidad financiera de conservarlos hasta su vencimiento.

En su reconocimiento inicial en el balance consolidado, se registran por su valor razonable, que, salvo evidencia en contrario, es el precio de la transacción, que equivale al valor razonable de la contraprestación entregada más los costes de transacción que les sean directamente atribuibles.

Tras su reconocimiento inicial, estos activos financieros se valoran a su coste amortizado.

Activos financieros mantenidos para negociar

Incluyen los activos financieros originados o adquiridos con el objetivo de obtener ganancias a corto plazo. Asimismo, también forman parte de esta categoría los instrumentos derivados que no hayan sido designados como instrumentos de cobertura.

En su reconocimiento inicial en el balance consolidado, se registran por su valor razonable, que, salvo evidencia en contrario, es el precio de la transacción. Los costes de transacción que les sean directamente atribuibles se reconocen en la cuenta de pérdidas y ganancias consolidada. Para los instrumentos de patrimonio se incluye en el valor inicial el importe de los derechos preferentes de suscripción y similares que se han adquirido.

Tras su reconocimiento inicial, los activos financieros mantenidos para negociar se valoran a su valor razonable, sin deducir los costes de transacción en los que se pudiera incurrir en su enajenación. Los



CLASE 8.^a



0L7379776

cambios que se producen en el valor razonable se imputan en la cuenta de pérdidas y ganancias consolidada.

Cancelación

Los activos financieros se dan de baja del balance consolidado del Grupo cuando han expirado los derechos contractuales sobre los flujos de efectivo del activo financiero o cuando se transfieren, siempre que en dicha transferencia se transmitan sustancialmente los riesgos y beneficios inherentes a su propiedad.

Si las sociedades integrantes del Grupo no han cedido ni retenido sustancialmente los riesgos y beneficios del activo financiero, éste se da de baja cuando no se retiene el control. Si el Grupo mantiene el control del activo, continua reconociéndolo por el importe al que está expuesta por las variaciones de valor del activo cedido, es decir, por su implicación continuada, reconociendo el pasivo asociado.

La diferencia entre la contraprestación recibida neta de los costes de transacción atribuibles, considerando cualquier nuevo activo obtenido menos cualquier pasivo asumido, y el valor en libros del activo financiero transferido, más cualquier importe acumulado que se haya reconocido directamente en el patrimonio neto, determina la ganancia o pérdida surgida al dar de baja el activo financiero y forma parte del resultado del ejercicio en que se produce.

Intereses y dividendos recibidos de activos financieros

Los intereses y dividendos de activos financieros devengados con posterioridad al momento de la adquisición se reconocen como ingresos en la cuenta de pérdidas y ganancias consolidada. Los intereses se reconocen utilizando el método del tipo de interés efectivo y los dividendos cuando se declara el derecho a recibirlos.

A estos efectos, en la valoración inicial de los activos financieros se registran de forma independiente, atendiendo a su vencimiento, el importe de los intereses explícitos devengados y no vencidos en dicho momento, así como el importe de los dividendos acordados por el órgano competente hasta el momento de la adquisición. Se entiende por intereses explícitos aquéllos que se obtienen de aplicar el tipo de interés contractual del instrumento financiero.

4.6 Deterioro del valor de los activos financieros

El valor en libros de los activos financieros se corrige por el Grupo con cargo a la cuenta de pérdidas y ganancias consolidada cuando existe una evidencia objetiva de que se ha producido una pérdida por deterioro.

Para determinar las pérdidas por deterioro de los activos financieros, las sociedades integrantes del Grupo evalúan las posibles pérdidas tanto de los activos individuales, como de los grupos de activos con características de riesgo similares.



CLASE 8.^a



OL7379777

Instrumentos de deuda

Existe una evidencia objetiva de deterioro en los instrumentos de deuda, entendidos como las cuentas a cobrar, los créditos y los valores representativos de deuda, cuando después de su reconocimiento inicial ocurre un evento que supone un impacto negativo en sus flujos de efectivo estimados futuros.

El Grupo considera como activos deteriorados (activos dudosos) aquellos instrumentos de deuda para los que existen evidencias objetivas de deterioro, que hacen referencia fundamentalmente a la existencia de impagados, incumplimientos, refinanciaciones y a la existencia de datos que evidencien la posibilidad de no recuperar la totalidad de los flujos futuros pactados o que se produzca un retraso en su cobro.

Para los deudores comerciales y otras cuentas a cobrar, el Grupo realiza un estudio individualizado de cada uno de estos deudores, considerando como activos dudosos aquellos que evidencien dudas razonables sobre su cobrabilidad y los saldos de empresas que han solicitado un concurso de acreedores.

Instrumentos de patrimonio

Existe una evidencia objetiva de que los instrumentos de patrimonio se han deteriorado cuando después de su reconocimiento inicial ocurre un evento o una combinación de ellos que suponga que no se va a poder recuperar su valor en libros debido a un descenso prolongado o significativo en su valor razonable.

4.7 Pasivos financieros

Clasificación y valoración

Débitos y partidas a pagar

Incluyen los pasivos financieros originados por la compra de bienes y servicios por operaciones de tráfico de las sociedades integrantes del Grupo y los débitos por operaciones no comerciales que no son instrumentos derivados.

En su reconocimiento inicial en el balance consolidado, se registran por su valor razonable, que, salvo evidencia en contrario, es el precio de la transacción, que equivale al valor razonable de la contraprestación recibida ajustado por los costes de transacción que les sean directamente atribuibles.

Tras su reconocimiento inicial, estos pasivos financieros se valoran por su coste amortizado. Los intereses devengados se contabilizan en la cuenta de pérdidas y ganancias consolidada, aplicando el método del tipo de interés efectivo.

No obstante, los débitos por operaciones comerciales con vencimiento no superior a un año y que no tengan un tipo de interés contractual, así como los desembolsos exigidos por terceros sobre participaciones, cuyo importe se espera pagar en el corto plazo, se valoran por su valor nominal, cuando el efecto de no actualizar los flujos de efectivo no es significativo.



CLASE 8.^a

LA OPORTUNIDAD



0L7379778

Cancelación

El Grupo da de baja un pasivo financiero cuando la obligación se ha extinguido.

4.8 Existencias

Las existencias se valoran siguiendo el criterio de coste o mercado, el menor de los dos. El coste se calcula utilizando el siguiente método:

- Materias primas, material de acondicionamiento: se valoran según el método del precio medio ponderado.
- Mercaderías, producto semiacabado y terminado: se valoran a coste standard, que no difiere significativamente del coste real, e incluye el coste de las materias primas y materiales de acondicionamiento incorporados más los costes directos de fabricación.

Cuando el valor neto realizable de las existencias es inferior a los indicados en los párrafos anteriores, se efectúan las oportunas correcciones valorativas, reconociéndolas como un gasto en la cuenta de pérdidas y ganancias consolidada. Para las materias primas y otras materias consumibles en el proceso de producción, no se realiza corrección valorativa si se espera que los productos terminados a los que se incorporarán sean vendidos por encima del coste.

4.9 Efectivo y otros activos líquidos equivalentes

Este epígrafe incluye el efectivo en caja, las cuentas corrientes bancarias y los depósitos y adquisiciones temporales de activos que cumplen con todos los siguientes requisitos:

- Son convertibles en efectivo.
- En el momento de su adquisición su vencimiento no era superior a tres meses.
- No están sujetos a un riesgo significativo de cambio de valor.
- Forman parte de la política de gestión normal de tesorería del Grupo.

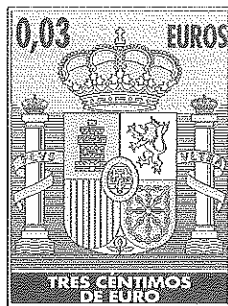
4.10 Provisiones y contingencias

Los pasivos que resultan indeterminados respecto a su importe o a la fecha en que se cancelarán se reconocen en el balance como provisiones, cuando el Grupo tiene una obligación actual (ya sea por una disposición legal, contractual o por una obligación implícita o tácita), surgida como consecuencia de sucesos pasados, que se estima probable que suponga una salida de recursos para su liquidación y que es cuantificable.

Las provisiones se valoran por el valor actual de la mejor estimación posible del importe necesario para cancelar o transferir a un tercero la obligación, registrándose los ajustes que surjan por la actualización de la provisión como un gasto financiero conforme se van devengando. Cuando se trata de provisiones con vencimiento inferior o igual a un año, o el efecto financiero no es significativo, no se lleva a cabo ningún tipo de descuento. Las provisiones se revisan a la fecha de cierre de cada balance consolidado y son ajustadas con el objetivo de reflejar la mejor estimación actual del pasivo correspondiente en cada momento.



CLASE 8.^a



OL7379779

Por otra parte, se consideran pasivos contingentes aquellas posibles obligaciones, surgidas como consecuencia de sucesos pasados, cuya materialización está condicionada a que ocurran eventos futuros que no están enteramente bajo el control del Grupo y aquellas obligaciones presentes, surgidas como consecuencia de sucesos pasados, para las que no es probable que haya una salida de recursos para su liquidación o no se pueden valorar con suficiente fiabilidad. Estos pasivos no son objeto de registro contable, detallándose los mismos en la memoria, excepto cuando la salida de recursos sea remota.

4.11 Subvenciones

Las subvenciones se califican como no reintegrables cuando se han cumplido las condiciones establecidas para su concesión, registrándose en ese momento directamente en el patrimonio neto, una vez deducido el efecto impositivo correspondiente.

Las subvenciones recibidas para financiar gastos específicos se imputan a la cuenta de pérdidas y ganancias consolidada del ejercicio en el que se devenguen los gastos que están financiando. Las subvenciones recibidas para adquirir activos materiales se imputan como ingresos del ejercicio en proporción a su amortización.

4.12 Impuesto sobre beneficios

La Sociedad dominante actúa como cabecera del grupo fiscal compuesto por Laboratorios Barcino, S.L. y Pharmaderm, S.L. El gasto por impuesto sobre beneficios del ejercicio se calcula mediante la suma del impuesto corriente, que resulta de aplicar el correspondiente tipo de gravamen a la base imponible del ejercicio menos las bonificaciones y deducciones existentes, y de las variaciones producidas durante dicho ejercicio en los activos y pasivos por impuestos diferidos registrados. Se reconoce en la cuenta de pérdidas y ganancias consolidada, excepto cuando corresponde a transacciones que se registran directamente en el patrimonio neto, en cuyo caso el impuesto correspondiente también se registra en el patrimonio neto.

Los impuestos diferidos se registran para las diferencias temporarias existentes en la fecha del balance consolidado entre la base fiscal de los activos y pasivos y sus valores contables. Se considera como base fiscal de un elemento patrimonial el importe atribuido al mismo a efectos fiscales.

El efecto impositivo de las diferencias temporarias se incluye en los correspondientes epígrafes de "Activos por impuesto diferido" y "Pasivos por impuesto diferido" del balance consolidado.

El Grupo reconoce un pasivo por impuesto diferido para todas las diferencias temporarias imponibles, salvo, en su caso, para las excepciones previstas en la normativa vigente.

El Grupo reconoce los activos por impuesto diferido para todas las diferencias temporarias deducibles, créditos fiscales no utilizados y bases imponibles negativas pendientes de compensar, en la medida en que resulte probable que se disponga de ganancias fiscales futuras que permitan la aplicación de estos activos, salvo, en su caso, para las excepciones previstas en la normativa vigente.



CLASE 8.^a



0L7379780

En la fecha de cierre de cada ejercicio las sociedades integrantes del Grupo evalúan los activos por impuestos diferido reconocidos y aquellos que no se han reconocido anteriormente. En base a tal evaluación, el Grupo procede a dar de baja un activo reconocido anteriormente si ya no resulta probable su recuperación, o procede a registrar cualquier activo por impuesto diferido no reconocido anteriormente siempre que resulte probable que el Grupo disponga de ganancias fiscales futuras que permitan su aplicación.

Los activos y pasivos por impuesto diferido se valoran a los tipos de gravamen esperados en el momento de su reversión, según la normativa vigente aprobada, y de acuerdo con la forma en que racionalmente se espera recuperar o pagar el activo o pasivo por impuesto diferido.

Los activos y pasivos por impuesto diferido no se descuentan y se clasifican como activos y pasivos no corrientes, independientemente de la fecha esperada de realización o liquidación.

4.13 Clasificación de los activos y pasivos entre corrientes y no corrientes

Los activos y pasivos se presentan en el balance consolidado clasificados entre corrientes y no corrientes. A estos efectos, los activos y pasivos se clasifican como corrientes cuando están vinculados al ciclo normal de explotación de las sociedades integrantes del Grupo y se esperan vender, consumir, realizar o liquidar en el transcurso del mismo; son diferentes a los anteriores y su vencimiento, enajenación o realización se espera que se produzca en el plazo máximo de un año; se mantienen con fines de negociación o se trata de efectivo y otros activos líquidos equivalentes cuya utilización no está restringida por un periodo superior a un año.

El ciclo normal de explotación de todas las sociedades integrantes del Grupo es inferior a un año para todas las actividades.

4.14 Ingresos y gastos

De acuerdo con el principio de devengo, los ingresos y gastos se registran cuando ocurren, con independencia de la fecha de su cobro o de su pago.

Ingresos por ventas y prestaciones de servicios

Los ingresos se reconocen cuando es probable que el Grupo reciba los beneficios o rendimientos económicos derivados de la transacción y el importe de los ingresos y de los costes incurridos o a incurrir pueden valorarse con fiabilidad. Los ingresos se valoran al valor razonable de la contrapartida recibida o por recibir, deduciendo los descuentos, rebajas en el precio y otras partidas similares que el Grupo pueda conceder, así como, en su caso, los intereses incorporados al nominal de los créditos. Los impuestos indirectos que gravan las operaciones y que son repercutibles a terceros no forman parte de los ingresos.

4.15 Transacciones en moneda extranjera

La moneda de presentación del Grupo es el euro. Las transacciones en moneda extranjera se convierten en su valoración inicial al tipo de cambio de contado vigente en la fecha de la transacción.



CLASE 8.^a



0L7379781

Los activos y pasivos monetarios denominados en moneda extranjera se convierten al tipo de cambio de contado vigente en la fecha de balance. Las diferencias de cambio, tanto positivas como negativas, que se originen en este proceso, así como las que se produzcan al liquidar dichos elementos patrimoniales, se reconocen en la cuenta de pérdidas y ganancias consolidada del ejercicio en el que se producen.

4.16 Elementos patrimoniales de naturaleza medioambiental

Los costes incurridos en la adquisición de sistemas, equipos e instalaciones cuyo objeto sea la eliminación, limitación o el control de los posibles impactos que pudiera ocasionar el normal desarrollo de la actividad del Grupo sobre el medioambiente, se consideran inversiones en inmovilizado. El resto de los gastos relacionados con el medioambiente, distintos de los realizados para la adquisición de elementos de inmovilizado, se consideran gastos del ejercicio.

Por lo que respecta a las posibles contingencias que en materia medioambiental pudieran producirse, los Administradores de la Sociedad dominante consideran que éstas se encuentran suficientemente cubiertas con las pólizas de seguro que tienen suscritas.

4.17 Operaciones con partes vinculadas

Las transacciones con partes vinculadas se contabilizan de acuerdo con las normas de valoración detalladas anteriormente. Los precios de las operaciones realizadas con partes vinculadas se encuentran adecuadamente soportados, por lo que los Administradores de la Sociedad dominante consideran que no existen riesgos que pudieran originar pasivos fiscales significativos.

4.18 Normativa de aplicación en ejercicios futuros

A la fecha de formulación de las presentes cuentas anuales consolidadas se encuentra publicada la Resolución de 18 de septiembre de 2013, del Instituto de Contabilidad y Auditoría de Cuentas, por la que se dictan normas de registro y valoración e información a incluir en la memoria de las cuentas anuales consolidadas sobre el deterioro del valor de los activos. Esta norma introduce algunas modificaciones sobre la estimación del deterioro y es de aplicación para ejercicios que comiencen el 1 de enero de 2014 o con posterioridad.

La Sociedad no ha finalizado el análisis de los potenciales impactos que la aplicación de esta norma podría tener en las cuentas anuales consolidadas del ejercicio 2014, no obstante del análisis realizado hasta la fecha estima que los potenciales impactos, en caso de existir alguno, serían de escasa importancia.



OL7379782

CLASE 8.^a

[REDACTED]

5. INMOVILIZADO INTANGIBLE

El detalle y los movimientos de las distintas partidas que componen el inmovilizado intangible son los siguientes:

(Euros)	Saldo inicial	Altas y Dotaciones	Bajas	Traspasos	Diferencias de conversión	Saldo Final
Ejercicio 2013						
Coste						
Propiedad industrial	7.080.549	260.000	(496.075)	497.596		7.342.070
Aplicaciones informáticas	5.593.659	560.199	-	284.802	(1.030)	6.437.630
	12.674.208	820.199	(496.075)	782.398	(1.030)	13.779.700
Amortización acumulada						
Propiedad industrial	(4.767.441)	(506.664)	-	-	-	(5.274.105)
Aplicaciones informáticas	(4.691.502)	(646.433)	-	-	-	(5.337.935)
	(9.458.943)	(1.153.097)	-	-	-	(10.612.040)
Valor neto contable	3.215.265					3.167.660
Ejercicio 2012						
Coste						
Propiedad industrial	6.840.525	190.024	-	50.000	-	7.080.549
Aplicaciones informáticas	4.953.988	289.720	(2.932)	352.883	-	5.593.659
	11.794.513	479.744	(2.932)	402.883	-	12.674.208
Amortización acumulada						
Propiedad industrial	(4.326.663)	(440.778)	-	-	-	(4.767.441)
Aplicaciones informáticas	(4.190.837)	(501.538)	873	-	-	(4.691.502)
	(8.517.500)	(942.316)	873	-	-	(9.458.943)
Valor neto contable	3.277.013					3.215.265

Las altas del epígrafe "Propiedad industrial" a 31 de diciembre de 2013 corresponden fundamentalmente a dos licencias adquiridas para comercializar tratamientos para las alteraciones cutáneas y para el tratamiento de las uñas.

En el ejercicio 2013 se han dado de baja licencias por un valor neto contable de 496 miles de euros, originando una pérdida por el mismo importe.

A 31 de diciembre de 2013 existen elementos totalmente amortizados, pero en uso, por un valor de coste de 11.075 miles de euros (9.540 miles de euros en 2012).

No existen, al 31 de diciembre de 2013 y 2012, limitaciones al uso o disposición de los bienes ni compromisos significativos de inversión.

Los elementos del inmovilizado intangible situados fuera del territorio español al 31 de diciembre de 2013 y 2012 son irrelevantes.



0L7379783

CLASE 8.^a

ANEXO

6. INMOVILIZADO MATERIAL

El detalle y los movimientos de las distintas partidas que componen el inmovilizado material son los siguientes:

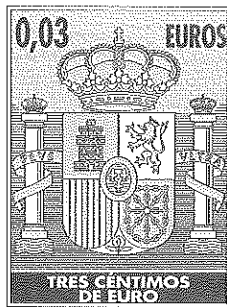
(Euros)	Saldo inicial	Altas y dotaciones	Bajas	Traspasos	Diferencias de conversión	Saldo Final
Ejercicio 2013						
Coste						
Construcciones y obras	2.699.627	-	-	-	-	2.699.627
Instalaciones técnicas y maquinaria	2.299.320	284.819	-	-	(17.807)	2.566.332
Otras instalaciones, mobiliario y utillaje	10.767.284	11.519	(399)	2.893	-	10.781.297
Otro inmovilizado	2.166.877	44.178	(4.659)	-	-	2.206.396
Inmovilizado en curso	1.175.603	368.027	(40.228)	(785.291)	(155.613)	562.498
	19.108.711	708.543	(45.286)	(782.398)	(173.420)	18.816.150
Amortización acumulada						
Construcciones y obras	(781.540)	(68.300)	-	-	-	(849.840)
Instalaciones técnicas y maquinaria	(1.775.498)	(493.616)	-	-	-	(2.269.114)
Otras instalaciones, mobiliario y utillaje	(6.439.601)	(253.478)	-	-	-	(6.693.079)
Otro inmovilizado	(1.972.746)	(49.859)	4.659	-	-	(2.017.946)
	(10.969.385)	(865.253)	4.659	-	-	(11.829.979)
Valor neto contable	8.139.326					6.986.171
Ejercicio 2012						
Coste						
Construcciones y obras	2.699.627	-	-	-	-	2.699.627
Instalaciones técnicas y maquinaria	1.953.576	390.880	(90.949)	45.813	-	2.299.320
Otras instalaciones, mobiliario y utillaje	10.661.820	127.057	(21.593)	-	-	10.767.284
Otro inmovilizado	2.142.330	24.547	-	-	-	2.166.877
Inmovilizado en curso	798.534	825.765	-	(448.696)	-	1.175.603
	18.255.887	1.368.249	(112.542)	(402.883)	-	19.108.711
Amortización acumulada						
Construcciones y obras	(719.619)	(61.921)	-	-	-	(781.540)
Instalaciones técnicas y maquinaria	(1.165.644)	(638.919)	29.065	-	-	(1.775.498)
Otras instalaciones, mobiliario y utillaje	(6.188.592)	(261.433)	10.424	-	-	(6.439.601)
Otro inmovilizado	(1.911.403)	(61.343)	-	-	-	(1.972.746)
	(9.985.258)	(1.023.616)	39.489			(10.969.385)
Valor neto contable	8.270.629					8.139.326

Las principales altas del ejercicio de 2013 y 2012 corresponden a maquinaria y utillaje propios de la actividad operacional.

En el ejercicio 2013 se han dado de baja elementos de inmovilizado material por un valor neto contable de 40.627 euros, originando una pérdida por 40.227 euros.



CLASE 8.^a



OL7379784

A 31 de diciembre de 2013 existen elementos totalmente amortizados, pero en uso, por un valor de coste de 7.826 miles de euros (7.339 miles de euros en 2012).

No existen, al 31 de diciembre de 2013 y 2012, limitaciones al uso o disposición de los bienes ni compromisos significativos de inversión.

Existen elementos del inmovilizado material situados fuera del territorio español por valor neto contable de 563 miles de euros a 31 de diciembre de 2013 (802 miles de euros a 31 de diciembre de 2012).

6.1 Arrendamientos financieros

El valor neto contable de las inmovilizaciones materiales adquiridas mediante contratos de arrendamiento financiero al 31 de diciembre es el siguiente:

(Euros)	2013	2012
Construcciones y obras		
Coste	446.000	446.000
Amortización acumulada	(45.398)	(41.104)
	400.602	404.896

La conciliación entre el importe total de los pagos futuros mínimos y su valor actual al 31 de diciembre es como sigue:

(Euros)	Pagos futuros mínimos	Valor actual (Nota 13)
Ejercicio 2013		
Hasta un año	-	-
Entre uno y cinco años	-	-
Más de cinco años	-	-
	-	-
Ejercicio 2012		
Hasta un año	26.518	26.314
Entre uno y cinco años	-	-
Más de cinco años	-	-
	26.518	26.314

El contrato de arrendamiento financiero finalizó en junio de 2013.

6.2 Arrendamientos operativos

El Grupo tiene arrendadas sus oficinas centrales en Barcelona a través de un contrato de alquiler con vigencia hasta el 2019. Los gastos en concepto de arrendamiento de oficinas en el ejercicio 2013 han ascendido a 1.030 miles de euros (1.009 miles de euros en 2012).

Por otro lado, el Grupo tiene arrendadas las naves de almacenaje sitas en la provincia de Barcelona, a través de tres contratos de alquiler con vigencia hasta el ejercicio 2017, 2015 y el 2014 respectivamente, por las cuales se ha registrado en el ejercicio un gasto de 543 miles de euros (557 miles de euros en 2012).



OL7379785

CLASE 8.^a

Adicionalmente, debido a la actividad propia del Grupo, éste tiene bajo contratos de renting una flota de vehículos comerciales, por la cual se han devengado 1.169 miles de euros en el ejercicio 2013 (1.395 miles de euros en 2012). Los pagos futuros mínimos de los contratos de arrendamiento operativo no cancelables al 31 de diciembre son los siguientes:

(Euros)	Oficinas	Almacenes	Vehículos Comerciales
Ejercicio 2013			
Hasta un año	1.247.499	908.921	2.156.420
Entre uno y cinco años	4.989.996	2.602.331	7.592.327
Más de cinco años	2.059.998	-	2.059.998
	8.297.493	3.511.252	11.808.745
Ejercicio 2012			
Hasta un año	1.008.763	556.993	1.394.903
Entre uno y cinco años	4.035.052	1.346.201	5.579.613
Más de cinco años	2.017.526	-	-
	7.061.341	1.903.194	6.974.516

7. INVERSIONES INMOBILIARIAS

El detalle y los movimientos de las distintas partidas que componen las inversiones inmobiliarias son los siguientes:

(Euros)	Saldo inicial	Altas	Traspasos	Saldo final
Ejercicio 2013				
Coste				
Terrenos	689.877	-	-	689.877
Construcciones	1.672.199	-	(984.407)	687.792
	2.362.076	-	(984.407)	1.377.669
Amortización acumulada				
Construcciones	(890.681)	(52.714)	497.765	(445.630)
	(890.681)	(52.714)	497.765	(445.630)
Valor neto contable	1.471.395			932.039
Ejercicio 2012				
Coste				
Terrenos	689.877	-	-	689.877
Construcciones	1.672.199	-	-	1.672.199
	2.362.076	-	-	2.362.076
Amortización acumulada				
Construcciones	(837.967)	(52.714)	-	(890.681)
	(837.967)	(52.714)	-	(890.681)
Valor neto contable	1.524.109			1.471.395



CLASE 8.^a



0L7379786

No existen, al 31 de diciembre de 2013, limitaciones al uso o disposición de los bienes ni compromisos significativos de inversión.

No existen elementos de Inversiones inmobiliarias situados fuera del territorio español.

Activos no corrientes mantenidos para la venta

A 31 de diciembre de 2013 la Sociedad ha clasificado como activos no corrientes para la venta 1 piso y 8 plazas de parking por valor neto de 486.642 euros. Dichos activos han sido vendidos efectivamente el 17 de marzo de 2014 originando un beneficio por importe de 1.208 miles de euros.

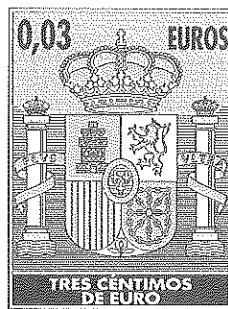
8. ACTIVOS FINANCIEROS

La composición de los activos financieros al 31 de diciembre es la siguiente:

(Euros)	Instrumentos de patrimonio		Valores representativos de deuda		Créditos, derivados y otros		Total	
	2013	2012	2013	2012	2013	2012	2013	2012
<u>Activos financieros no corrientes</u>								
Inversiones mantenidas hasta el vencimiento	-	-	265.000	265.000	-	-	265.000	265.000
Préstamos y partidas a cobrar	-	-	-	-	375.465	387.959	375.465	387.959
	-	-	265.000	265.000	375.465	387.959	640.465	652.959
<u>Activos financieros corrientes</u>								
Activos a valor razonable con cambios en pérdidas y ganancias								
Mantenidos para negociar	3.832.209	3.160.168	2.512.233	895.829	-	-	6.344.442	4.055.997
Préstamos y partidas a cobrar	-	-	-	-	29.690.411	30.105.653	29.690.411	30.105.653
	3.832.209	3.160.168	2.512.233	895.829	29.690.411	30.105.653	36.034.853	34.161.650
	3.832.209	3.160.168	2.777.233	1.160.829	30.065.876	30.493.612	36.675.318	34.814.609



CLASE 8.^a



OL7379787

Estos importes se incluyen en las siguientes partidas del balance:

(Euros)	Instrumentos de patrimonio		Valores representativos de deuda		Créditos, derivados y otros		Total	
	2013	2012	2013	2012	2013	2012	2013	2012
<u>Activos financieros no corrientes</u>								
Inversiones financieras a largo plazo	-	-	265.000	265.000	375.465	387.959	640.465	652.959
	-	-	265.000	265.000	375.465	387.959	640.465	652.959
<u>Activos financieros corrientes</u>								
Deudores comerciales y otras cuentas a cobrar	-	-	-	-	29.690.411	30.105.653	29.690.411	30.105.653
Inversiones financieras a corto plazo	3.832.209	3.160.168	2.512.233	895.829	-	-	6.344.442	4.055.997
	3.832.209	3.160.168	2.512.233	895.829	29.690.411	30.105.653	36.034.853	34.161.650
	3.832.209	3.160.168	2.777.233	1.160.829	30.065.876	30.493.612	36.675.318	34.814.609

8.1 Activos financieros mantenidos para negociar

El coste de adquisición y el valor razonable de los activos financieros clasificados en esta categoría al 31 de diciembre de son los siguientes:

(Euros)	2013		2012	
	Coste de adquisición	Valor Razonable	Coste de adquisición	Valor Razonable
Acciones cotizadas	471.057	476.255	470.065	377.726
Fondos de inversión y otros	2.966.460	3.355.954	2.536.460	2.782.442
Eurodepósitos	2.464.223	2.512.233	847.699	895.829
Total	5.901.740	6.344.442	3.854.224	4.055.997

Como consecuencia de la valoración de los activos financieros mantenidos para negociar a valor razonable, el Grupo ha aumentado el valor de adquisición de las acciones cotizadas, de los fondos de inversión y de los eurodepósitos en 241 miles de euros (202 miles de euros en 2012).



CLASE 8.^a



0L7379788

8.2 Inversiones mantenidas hasta el vencimiento

El coste amortizado y el valor razonable de los activos financieros clasificados en esta categoría al 31 de diciembre son los siguientes:

(Euros)	2013 Coste amortizable	2012 Coste amortizable
Deudas pública española a largo plazo Valor nominal	265.000	265.000
Total	265.000	265.000

El valor razonable, calculado en base a la actualización de flujos futuros estimados, de estos activos al 31 de diciembre de 2013 y 2012 asciende a 265 miles de euros.

El tipo de interés medio de los valores incluidos en esta categoría ha sido del 1% en los ejercicios 2013 y 2012.

Los vencimientos de los títulos clasificados en esta categoría al 31 de diciembre son los siguientes:

(Euros)	2013	2012
Hasta 1 año	-	-
Entre 1 y 2 años	265.000	265.000
Entre 2 y 3 años	-	-
Entre 3 y 4 años	-	-
Entre 4 y 5 años	-	-
	265.000	265.000

8.3 Préstamos y partidas a cobrar

El detalle de los activos financieros clasificados en esta categoría al 31 de diciembre de 2013 es el siguiente:

(Euros)	2013	2012
<u>Activos financieros a largo plazo</u>		
Fianzas entregadas y pagos anticipados	256.365	387.959
Otros activos financieros	119.100	-
	375.465	387.959
<u>Activos financieros a corto plazo</u>		
Otros activos financieros		-
Deudores comerciales	29.690.411	30.105.653
	29.690.411	30.105.653
	30.065.876	30.493.612



CLASE 8.^a



OL7379789

Deudores comerciales y otras cuentas a cobrar

La composición de este epígrafe al 31 de diciembre es la siguiente:

(Euros)	2013	2012
Clientes por ventas y prestaciones de servicios	25.553.242	23.973.484
Clientes, empresas del grupo y asociadas (Nota 17.1)	161.266	189.911
Deudores varios	74.965	355.326
Personal	50.697	5.494
Activos por impuesto corriente (Nota 14)	947.374	2.643.846
Otros créditos con las Administraciones Públicas (Nota 14)	2.902.867	2.937.592
	29.690.411	30.105.653

Correcciones valorativas

El saldo de la partida "Clientes por ventas y prestaciones de servicios" se presenta neto de las correcciones valorativas por deterioro. Los movimientos habidos en dichas correcciones son los siguientes:

(Euros)	2013	2012
Saldo inicial	1.005.460	499.866
Dotaciones netas	95.136	505.594
Bajas aplicadas a su finalidad)	(23.842)	-
Saldo final	1.076.574	1.005.460

9. EXISTENCIAS

Los movimientos de las correcciones valorativas por deterioro son los siguientes:

(Euros)	2013	2012
Saldo inicial	2.053.639	1.823.592
Provisiones aplicadas a su finalidad	(59.902)	(201.922)
Correcciones valorativas	264.021	431.969
Saldo final	2.257.758	2.053.639

La Sociedad dominante tiene contratadas pólizas de seguros que garantizan la recuperabilidad del valor neto contable de las existencias.



CLASE 8.^a



0L7379790

10. EFECTIVO Y OTROS ACTIVOS LÍQUIDOS EQUIVALENTES

La composición de este epígrafe al 31 de diciembre es la siguiente:

(Euros)	2013	2012
Cuentas corrientes a la vista	10.909.522	5.265.730
Depósitos bancarios	268.347	687.321
	11.177.869	5.953.051

Las cuentas corrientes devengan el tipo de interés de mercado para este tipo de cuentas.

No existen restricciones a la disponibilidad de estos saldos.

Al 31 de diciembre de 2013 y 2012, la Sociedad tiene constituido un depósito bancario que devenga un interés de mercado.

Al 31 de diciembre de 2013 y 2012, la Sociedad tenía contratada una línea de descuento de efectos con un límite de 18.100 miles de euros y 15.000 miles de euros, encontrándose totalmente disponibles al cierre de ambos ejercicios.

11. PATRIMONIO NETO - FONDOS PROPIOS

11.1 Capital escriturado

A 31 de diciembre de 2013, al igual que a cierre del ejercicio 2012, el capital de la Sociedad dominante estaba compuesto por 27.692 acciones, 13.846 acciones de la serie "A" y 13.846 acciones de la serie "B", de un valor nominal de 10 euros cada una y con las circunstancias del artículo 114 de la Ley de Sociedades de Capital. El capital social está totalmente suscrito y desembolsado.

Todas las acciones son de la misma clase, otorgan los mismos derechos y no cotizan en bolsa.

El detalle de los accionistas y su participación en el capital al 31 de diciembre es el siguiente:

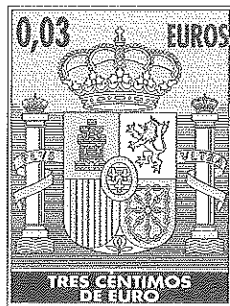
	2013	2012
Exea Empresarial, S.L.	49,99%	49,99%
Laboratorio Dr. Esteve, S.A.	49,99%	49,99%
Otros accionistas	0,02%	0,02%
	100%	100%

11.2 Prima de emisión

No se han producido movimientos durante el ejercicio en dicho epígrafe, siendo el saldo existente a 31 de diciembre de 2013 de libre disposición.



CLASE 8.^a



0L7379791

11.3 Reservas de la Sociedad dominante

El detalle de las distintas partidas que componen las reservas son los siguientes:

(Euros)	2013	2012
Reserva de revalorización RDL 7/1996	367.854	367.854
Reserva legal	70.638	70.638
Reserva voluntaria	76.457.827	67.209.450
Reserva Inversión Canarias	1.970.733	1.970.733
	78.867.052	69.618.675

a) Reserva de Revalorización RDL 7/1996

Reserva generada al amparo de lo dispuesto en el Real Decreto Ley 7/1996, de 7 de junio. La Actualización de 1996 fue comprobada por las autoridades fiscales en el ejercicio 2000. Una vez comprobada y aceptada la actualización, el saldo de la cuenta puede destinarse, sin devengo de impuestos, a:

- Compensar resultados contables negativos, tanto los acumulados de ejercicios anteriores como los del propio ejercicio, o los que puedan producirse en el futuro.
- Ampliación de capital social.
- Reservas de libre disposición, una vez transcurridos diez años, contados a partir de la fecha del balance en el que se reflejaron las operaciones de actualización, siempre que la plusvalía haya sido realizada.

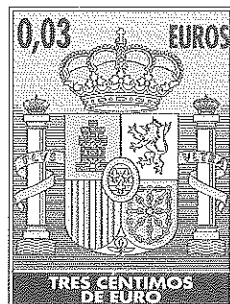
La revalorización proveniente de elementos en régimen de arrendamiento financiero no será en ningún caso disponible antes del momento en que se ejercite la opción de compra. Si se dispusiera del saldo de esta cuenta de forma distinta a la prevista en la legislación, dicho saldo pasaría a estar sujeto a tributación.

b) Reserva legal

De acuerdo con el Texto Refundido de la Ley de Sociedades de Capital, debe destinarse una cifra igual al 10% del beneficio del ejercicio a la reserva legal hasta que ésta alcance, al menos, el 20% del capital social. La reserva legal, mientras no supere el límite indicado, solo podrá destinarse a compensación de pérdidas en caso de que no existan otras reservas disponibles para tal fin. Esta reserva se encuentra totalmente constituida al 31 de diciembre de 2013 y 2012.

c) Reserva voluntaria

El importe contabilizado bajo este epígrafe corresponde a reservas de libre disposición. La dotación de esta cuenta en cuanto a importe, condiciones y finalidad es competencia de la Junta General de Accionistas.



0L7379792

CLASE 8.ª**d) Reserva Inversión Canarias (RIC)**

Reserva establecida al amparo del artículo 27 de la Ley 19/1994, del régimen Económico y Fiscal de Canarias, que establece que las sociedades sujetas al Impuesto de Sociedades tendrán derecho a la reducción de la base imponible de este impuesto de las cantidades con relación a sus establecimientos situados en Canarias, destinen a esta reserva de acuerdo con lo establecido en la citada Ley. El resumen de la dotación e importes invertidos y pendientes de invertir a 31 de diciembre son los siguientes:

Ejercicio 2013		Importes materializados				
Ejercicio	Importe de la dotación	Deuda pública	Inmovilizado	Total materializado	Importes pendientes de materializar	Plazo límite para la materialización
2003	680.050	186.000	494.050	680.050	-	31/12/2007
2004	531.515	-	531.515	531.511	-	31/12/2009
2005	752.179	265.000	487.179	752.179	-	31/12/2010
2006	836.545	-	6.993	6.993	-	31/12/2010
TOTAL	2.800.289	451.000	1.519.737	1.970.733	-	

Ejercicio 2012		Importes materializados				
Ejercicio	Importe de la dotación	Deuda pública	Inmovilizado	Total materializado	Importes pendientes de materializar	Plazo límite para la materialización
2003	680.050	186.000	494.050	680.050	-	31/12/2007
2004	531.515	-	531.515	531.511	-	31/12/2009
2005	752.179	265.000	487.179	752.179	-	31/12/2010
2006	836.545	-	6.993	6.993	-	31/12/2010
TOTAL	2.800.289	451.000	1.519.737	1.970.733	-	

11.4 Reservas en sociedades consolidadas por integración global

(Euros)	2013	2012
Isdin-Laboratorio Farmacéutico Unipessoal, Lda.	(481.033)	(958.771)
Isdin Chile, Lda.	(1.914.540)	(1.963.209)
Laboratorios Barcino, S.L.	(695.007)	(303.334)
Pharmaderm, S.L.	(4.875)	(4.773)
Isdin Argentina, S.A.	(5.536.793)	(4.867.602)
Isdin Italia, S.R.L.	(8.214.368)	(6.253.738)
Isdin Productos Farmacéuticos Ltda.	(10.441.689)	(6.531.379)
Isdin México, S.A. de CV	(3.533.599)	(2.545.417)
	(30.821.904)	(23.428.223)



0L7379793

CLASE 8.^a

12. PROVISIONES Y CONTINGENCIAS

12.1 Provisiones

El detalle de provisiones al 31 de diciembre es el siguiente:

(Euros)	A largo plazo	A corto plazo	Total
Ejercicio 2013			
Provisión para impuestos	25.471	-	25.471
Provisión por devoluciones	-	433.233	433.233
Otras provisiones	109.712	-	109.712
	135.183	433.233	568.416
Ejercicio 2012			
Provisión para impuestos	25.471	-	25.471
Provisión por devoluciones	-	433.234	433.234
Otras provisiones	-	92.549	92.549
	25.471	525.783	551.254

Provisión por devoluciones

El cálculo de dicha provisión se determina a partir de la información histórica disponible sobre los costes de garantía incurridos y su relación con el volumen de ventas sujetas a garantías.

13. PASIVOS FINANCIEROS

La composición de los pasivos financieros al 31 de diciembre es la siguiente:

(Euros)	Deudas con entidades de crédito		Otros		Total	
	2013	2012	2013	2012	2013	2012
Pasivos financieros no corrientes						
Débitos y partidas a pagar	3.376.392	3.058.112	35.142	20.154	3.411.534	3.078.266
	3.376.392	3.058.112	35.142	20.154	3.411.534	3.078.266
Pasivos financieros corrientes						
Acreedores por arrendamiento financiero (Nota 6.1)	-	-	-	26.314	-	26.314
Débitos y partidas a pagar	826.905	729.576	20.750.807	22.708.600	21.577.712	23.438.176
	826.905	729.576	20.750.807	22.734.914	21.577.712	23.464.490
	4.203.297	3.787.688	20.785.949	22.755.068	24.989.246	26.542.756



0L7379794

CLASE 8.^a

Estos importes se incluyen en las siguientes partidas del balance:

(Euros)	Deudas con entidades de crédito		Otros		Total	
	2013	2012	2013	2012	2013	2012
Pasivos financieros no corrientes						
Deudas a largo plazo	3.376.392	3.058.112	-	-	3.376.392	3.058.112
Otros pasivos financieros	-	-	35.142	20.154	35.142	20.154
	3.376.392	3.058.112	35.142	20.154	3.411.534	3.078.266
Pasivos financieros corrientes						
Acreedores por arrendamiento financiero	-	-	-	26.314	-	26.314
Deudas a corto plazo	826.905	729.576	-	-	826.905	729.576
Acreedores comerciales y otras cuentas a pagar	-	-	20.750.807	22.708.600	20.750.807	22.708.600
	826.905	729.576	20.750.807	22.734.914	21.577.712	23.464.490
	4.203.297	3.787.688	20.785.949	22.755.068	24.989.246	26.542.756

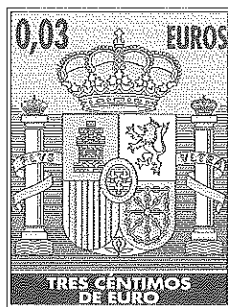
13.1 Deudas con entidades de crédito

El detalle de las deudas con entidades de crédito al 31 de diciembre es el siguiente:

(Euros)	Importe pendiente de pago	Vencimiento	Tipo de interés
Ejercicio 2013			
Deudas a largo plazo	287.646	25.08.2015	Sin interés
Préstamo 1	280.961	07.10.2015	Sin interés
Préstamo 2	1.362.600	30.12.2021	Sin interés
Préstamo 3	1.445.185	18.06.2022	Sin interés
Préstamo 4			
Deudas a corto plazo	365.124	25.08.2013	Sin interés
Préstamo 1	364.452	07.10.2013	Sin interés
Préstamo 2	97.329	30.12.2021	Sin interés
Préstamo 3			
	4.203.297		
Ejercicio 2012			
Deudas a largo plazo			
Préstamo 1	652.770	25.08.2015	Sin interés
Préstamo 2	645.413	07.10.2015	Sin interés
Préstamo 3	1.459.929	30.12.2021	Sin interés
Préstamo 4	300.000	Por determinar	Sin interés
Deudas a corto plazo			
Préstamo 1	365.124	25.08.2013	Sin interés
Préstamo 2	364.452	07.10.2013	Sin interés
	3.787.688		



CLASE 8.ª



OL7379795

Los préstamos registrados en el balance a 31 de diciembre de 2013 y 2012 corresponden a préstamos concedidos por el Centro para el Desarrollo Tecnológico Industrial (CDTI) para proyectos CDTI de I+D+I 2005. Estos préstamos no devengan ningún tipo de interés.

El préstamo número 4 de la tabla adjunta del ejercicio 2013 corresponde al préstamo concedido en base a la Línea de Prefinanciación Bancaria para proyectos CDTI de I+D+I. El vencimiento del préstamo es en el año 2022. La Sociedad en 2013 ha procedido a reconocer como un ingreso la última cuota del préstamo por ser no reembolsable, ascendiendo el importe de dicha cuota a 110 miles de euros. El importe nominal del préstamo concedido ha ascendido a 1.555 miles de euros.

13.2 Acreedores comerciales y otras cuentas a pagar

La composición de este epígrafe al 31 de diciembre es la siguiente:

(Euros)	2013	2012
Proveedores	6.229.362	7.036.976
Proveedores, empresas del grupo y asociadas (Nota 17.1)	3.189.581	4.249.880
Acreedores varios	4.128.264	5.077.766
Personal (remuneraciones pendientes de pago)	3.966.270	3.688.200
Pasivos por impuesto corriente	27.039	42.395
Otras deudas con las Administraciones Públicas (Nota 14)	3.210.291	2.613.383
	20.750.807	22.708.600

14. SITUACIÓN FISCAL

El detalle de los saldos relativos a activos y pasivos fiscales al 31 de diciembre es el siguiente:

(Euros)	2013	2012
Activos por impuesto diferido (Nota 14.2)	11.698.749	3.685.047
Activos por impuesto corriente (Nota 8.3)	947.374	2.643.846
Otros créditos con las Administraciones Públicas (Nota 8.3)		
IVA	2.068.460	2.432.945
IRPF	27.871	3.334
Otros impuestos	806.536	501.313
	15.548.990	9.266.485
Pasivos por impuesto diferido (Nota 14.2)	(9.813.223)	(1.911.609)
Pasivo por impuesto corriente	(27.039)	(42.395)
Otras deudas con las Administraciones Públicas (Nota 13.2)		
IRPF	(1.282.731)	(769.862)
Seguridad Social	(860.462)	(1.089.930)
IVA	(1.062.741)	(463.815)
Otros impuestos	(4.357)	(289.776)
	(13.050.553)	(4.567.387)

Según las disposiciones legales vigentes, las liquidaciones de impuestos no pueden considerarse definitivas hasta que no hayan sido inspeccionadas por las autoridades fiscales o haya transcurrido el plazo de prescripción, actualmente establecido en cuatro años. La Sociedad dominante tiene abiertos



0L7379796

CLASE 8.^a

[Barcode]

a inspección los cuatro últimos ejercicios para todos los impuestos principales que le son aplicables. En opinión de los Administradores de la Sociedad dominante, así como de sus asesores fiscales, no existen contingencias fiscales de importes significativos que pudieran derivarse, en caso de inspección, de posibles interpretaciones diferentes de la normativa fiscal aplicable a las operaciones realizadas por la Sociedad.

En fecha 28 de febrero de 2012 la Audiencia Nacional dictó sentencia parcialmente estimatoria del recurso interpuesto por la Sociedad dominante ante dicho órgano judicial en relación a las liquidaciones del Impuesto de Sociedades de los ejercicios 2002 y 2003. La Audiencia Nacional estimó procedente en su integridad las deducciones por actividades de investigación y desarrollo practicadas por la Sociedad en las liquidaciones recurridas. Frente a dicha sentencia no había recurso alguno y por lo tanto, en virtud de la misma, la Agencia Tributaria reintegró a la Sociedad dominante un importe de 305 miles de euros.

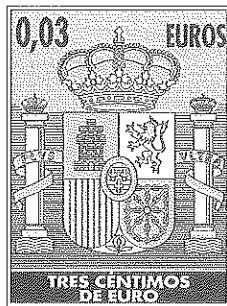
14.1 Cálculo del Impuesto sobre Sociedades

La conciliación entre el importe neto de los ingresos y gastos del ejercicio y la base imponible (resultado fiscal) del Impuesto sobre Sociedades consolidado es la siguiente:

(Euros)	Cuenta de pérdidas y ganancias			Ingresos y gastos directamente imputados al patrimonio neto		
	Aumentos	Disminuciones	Total	Aumentos	Disminuciones	Total
Ejercicio 2013						
Saldo de ingresos y gastos del ejercicio						
Operaciones continuadas			6.078.301			
Impuesto sobre Sociedades						
Operaciones continuadas			3.189.581			
Saldo de ingresos y gastos del ejercicio antes de impuestos			9.267.882			
Ajustes de consolidación						
Diferencias temporarias	614.850	-	614.850			
Diferencias permanentes	874.054	(196)	873.858			
Diferencias temporarias						
Con origen en el ejercicio	1.690.549	-	1.690.549			
Con origen en ejercicios anteriores	1.593.074	(1.503.885)	89.189			
Base imponible (resultado fiscal)			12.536.328			



CLASE 8.^a



0L7379797

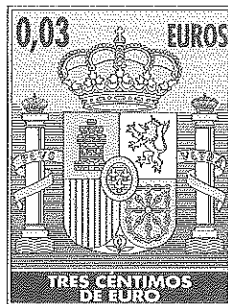
(Euros)	Cuenta de pérdidas y ganancias			Ingresos y gastos directamente imputados al patrimonio neto		
	Aumentos	Disminuciones	Total	Aumentos	Disminuciones	Total
Ejercicio 2012						
Saldo de ingresos y gastos del ejercicio						
Operaciones continuadas			2.610.351			
Impuesto sobre Sociedades						
Operaciones continuadas			996.567			
Saldo de ingresos y gastos del ejercicio antes de impuestos			3.606.918			
Ajustes de consolidación						
Diferencias temporarias	321.028	-	321.028			
Diferencias permanentes	543.691	(55.096)	488.595			
Diferencias temporarias						
Con origen en el ejercicio	1.503.885	-	1.503.885			
Con origen en ejercicios anteriores	750.857	(1.610.604)	(859.747)			
Base imponible (resultado fiscal)			5.606.679			

La conciliación entre el gasto / (ingreso) por impuesto sobre beneficios y el resultado de multiplicar los tipos de gravámenes aplicables al total de ingresos y gastos reconocidos es la siguiente:

(Euros)	Cuenta de pérdidas y ganancias	
	2013	2012
Saldo de ingresos y gastos del ejercicio antes de impuestos	9.267.882	3.606.918
Carga impositiva teórica (tipo impositivo 30%)	2.780.365	1.082.075
Ajustes de consolidación		
Retrocesión margen de inventarios	(184.455)	(137.583)
Cancelación impuestos diferidos pasivos netos	-	(2.022.479)
Gastos no deducibles	262.157	138.158
Bases negativas del ejercicio no activadas	442.829	2.396.077
Deducciones activadas pendientes de aplicación	(276.643)	(459.681)
Otros	165.328	-
Gasto / (ingreso) impositivo efectivo	3.189.581	996.567



CLASE 8.^a



0L7379798

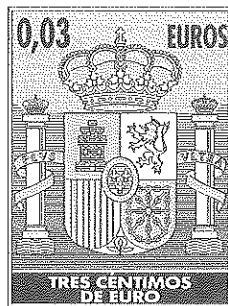
El gasto / (ingreso) por impuesto sobre beneficios se desglosa como sigue:

(Euros)	Cuenta de pérdidas y ganancias	Directamente imputados al patrimonio neto
Ejercicio 2013		
Impuesto corriente	3.509.352	-
Variación de impuestos diferidos	(112.088)	-
Otros	(207.683)	-
	3.189.581	-
Ejercicio 2012		
Impuesto corriente	617.697	-
Variación de impuestos diferidos	378.870	-
Otros	-	-
	996.567	-

El cálculo del Impuesto sobre Sociedades a devolver por la Sociedad dominante, cabecera del grupo fiscal y principal contribuyente del grupo, es el siguiente:

(Euros)	2013	2012
Impuesto corriente	(3.509.352)	(533.466)
Retenciones	9.879	34.345
Pagos a cuenta	4.446.847	1.651.093
Impuesto sobre Sociedades a devolver	947.374	1.151.972

En el epígrafe "Pasivos por impuesto corriente" del balance consolidado del ejercicio 2013 se registran saldos a pagar por Impuesto sobre Sociedades del grupo fiscal español y otros conceptos menores por un importe total de 27 miles de euros.



0L7379799

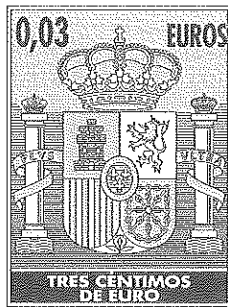
CLASE 8.^a

14.2 Activos y pasivos por impuestos diferidos

El detalle y los movimientos de las distintas partidas que componen los activos y pasivos por impuestos diferidos son los siguientes:

(Euros)	Saldo Inicial	Variaciones reflejadas en			Saldo final
		Cuenta de pérdidas y ganancias	Patrimonio neto	Otros movimientos	
Ejercicio 2013					
Activos por impuesto diferido					
Provisión por obsolescencia	451.165	(4.000)	-	-	447.165
Provisión por devoluciones	129.970	-	-	-	129.970
Deducciones pendientes de aplicación	2.537.326	(1.279.420)	-	-	1.257.906
Creditos fiscales filiales y otros	219.358	982.054	-	8.130.613	9.332.025
Ajustes de consolidación	347.228	184.455	-	-	531.683
	3.685.047	(116.911)	-	8.130.613	11.698.749
Pasivos por impuesto diferido					
Amortizaciones del inmovilizado	(1.000.513)	86.238	-	-	(914.275)
Deterioro participación en empresas del grupo	(911.096)	142.761	-	(8.130.613)	(8.898.948)
	(1.911.609)	228.999	-	(8.130.613)	(9.813.223)
	1.773.438				1.885.526

(Euros)	Saldo Inicial	Variaciones reflejadas en		Saldo final
		Cuenta de pérdidas y ganancias	Patrimonio neto	
Ejercicio 2012				
Activos por impuesto diferido				
Provisión por obsolescencia	444.124	7.041	-	451.165
Provisión por devoluciones	129.970	-	-	129.970
Deducciones pendientes de aplicación	2.938.064	(400.738)	-	2.537.326
Creditos fiscales filiales y otros	328.771	(109.413)	-	219.358
Ajustes de consolidación	209.645	137.583	-	347.228
	4.050.574	(365.527)	-	3.685.047
Pasivos por impuesto diferido				
Amortizaciones del inmovilizado	(1.156.892)	156.379	-	(1.000.513)
Deterioro participación en empresas del grupo	(741.374)	(169.722)	-	(911.096)
	(1.898.266)	(13.343)		(1.911.609)
	2.152.308			1.773.438



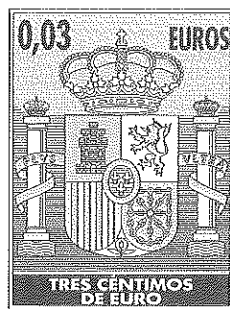
OL7379800

CLASE 8.^a

El saldo de la columna "Otros movimientos" del ejercicio 2013 corresponde principalmente a la clasificación como Activo por impuesto diferido de los créditos fiscales por bases imponibles negativas pendientes de compensar de ejercicios anteriores de las sociedades dependientes, los cuales, a 31 de diciembre de 2012, se presentaban neteados del impuesto de pasivo diferido relativo a la aplicación del Art. 12.3 del Texto Refundido de la Ley del Impuesto sobre Sociedades, aprobado por el Real Decreto Legislativo 4/2004, dentro del epígrafe de Pasivos por impuesto diferido.

Las deducciones pendientes de aplicar al cierre del ejercicio 2013, íntegramente reconocidas en el balance de la Sociedad, ascienden a 1.258 miles de euros (2.537 miles de euros al cierre del ejercicio 2012). Su detalle es el siguiente:

(Euros)			
Ejercicio de generación	Ejercicio límite para su compensación	Generadas	Importe
Deducciones por investigación y desarrollo	2024	2009	-
	2025	2010	64.207
	2026	2011	395.273
	2027	2012	261.555
	2028	2013	193.685
Deducciones por Actividades Exportación	2019	2010	191.381
Deducciones por Donaciones	2021	2011	-
	2022	2012	-
	2023	2013	-
Deducciones por Gastos formación	2019	2010	18.817
Deducciones por IT	2023	2009	-
	2024	2010	29.461
	2026	2012	20.568
	2027	2013	82.959
			1.257.906



0L7379801

CLASE 8.^a

15-05-2013

Al 31 de diciembre de 2013, el detalle de las bases imponibles pendientes de compensar es el siguiente:

Sociedad	Ejercicio de generación	Ejercicio límite para su compensación	Bases Imponibles
Isdin Argentina, S.A.	2009	2014	1.068.702
Isdin Argentina, S.A.	2010	2015	1.029.239
Isdin Argentina, S.A.	2011	2016	912.175
Isdin Argentina, S.A.	2012	2017	669.191
Isdin Argentina, S.A.	2013	2020	1.411.518
Isdin Chile, Lda.	2004	2011	148.331
Isdin Chile, Lda.	2005	2012	513.567
Isdin Chile, Lda.	2006	2013	413.481
Isdin Chile, Lda.	2007	2014	306.783
Isdin Chile, Lda.	2008	2015	498.371
Isdin Chile, Lda.	2009	2016	283.946
Isdin Chile, Lda.	2011	2018	167.987
Isdin Chile, Lda.	2013	2020	113.610
Isdin Italia, S.R.L.	2008		889.267
Isdin Italia, S.R.L.	2009		2.037.906
Isdin Italia, S.R.L.	2010		2.057.789
Isdin Italia, S.R.L.	2011	2016	1.269.077
Isdin Italia, S.R.L.	2012	2017	1.960.630
Isdin Italia, S.R.L.	2013	2020	1.611.948
Isdin Produtos Farmacêuticos, Ltda.	2009		532.885
Isdin Produtos Farmacêuticos, Ltda.	2010		3.023.123
Isdin Produtos Farmacêuticos, Ltda.	2011		2.975.412
Isdin Produtos Farmacêuticos, Ltda.	2012		3.910.310
Isdin Produtos Farmacêuticos, Ltda.	2013		2.033.227
Isdin México S.A. de C.V.	2010		1.126.850
Isdin México S.A. de C.V.	2011		1.418.526
Isdin México S.A. de C.V.	2012		988.182
Isdin México S.A. de C.V.	2013		554.644
			33.926.677

Los Administradores de la Sociedad dominante han realizado una estimación de los beneficios fiscales que espera obtener en los próximos ejercicios de acuerdo con los presupuestos. También ha analizado el periodo de reversión de las diferencias temporarias imponibles, identificando aquellas que reierten en los ejercicios en los que se pueden utilizar las bases imponibles negativas pendientes de compensar. En base a este análisis, el Grupo ha registrado los activos por impuesto diferido correspondientes a las bases imponibles negativas pendientes de compensar y a las diferencias temporarias deducibles para las que considera probable la generación de suficientes beneficios fiscales futuros.



CLASE 8.^a



0L7379802

15. INGRESOS Y GASTOS

15.1 Importe neto de la cifra de negocios

La distribución del importe neto de la cifra de negocios del Grupo correspondiente a sus operaciones continuadas por categorías de actividades, así como por mercados geográficos, es la siguiente:

(Euros)	2013	2012
Ventas nacionales:		
División dermofarmacia	66.787.613	69.244.036
División médica	25.815.830	31.936.770
Otros	-	49.955
	92.603.443	101.230.761
Ventas internacionales:		
División dermofarmacia	33.503.789	22.793.709
División médica	9.607.169	7.401.606
	43.110.958	30.195.315
Rappels sobre ventas	(727.520)	(1.934.660)
	134.986.881	129.491.416

15.2 Consumos de materias primas y otras materias consumibles

El detalle de consumos de materias primas y otras materias consumibles es el siguiente:

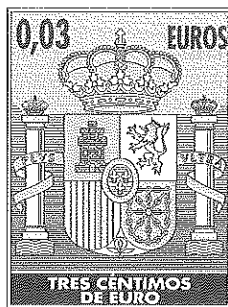
(Euros)	2013	2012
Compras de materias primas y otras materias consumibles	9.645.866	10.888.342
Variación de materias primas y otros aprovisionamientos	1.169.683	(583.858)
Otros gastos externos	18.406.633	19.482.424
	29.222.182	29.786.908

El detalle de consumos de mercaderías es el siguiente:

(Euros)	2013	2012
Compras de mercaderías	9.124.329	10.505.397
Variación de mercaderías	162.616	626.844
	9.286.945	11.132.241



CLASE 8.^a



0L7379803

15.3 Gastos de personal

El detalle de los gastos de personal es el siguiente

(Euros)	2013	2012
Sueldos, salarios y asimilados	29.070.519	28.689.424
Cargas sociales		
Seguridad social	8.141.976	7.999.948
Otros gastos sociales	125.013	173.349
	8.266.989	8.173.297
	37.337.508	36.862.721

16. APORTACIÓN POR SOCIEDADES AL RESULTADO DEL EJERCICIO

La aportación de cada sociedad incluida en el perímetro de consolidación a los resultados consolidados, es como sigue:

(Euros)	2013	2012
Isdin, S.A.	11.650.599	10.004.032
Isdin-Laboratorio Farmacéutico Unipessoal, Lda.	558.544	477.738
Isdin Chile, Lda.	(113.610)	48.669
Laboratorios Barcino, S.L.	(385.288)	(391.673)
Pharmaderm, S.L.	(44)	(102)
Isdin Argentina, S.A.	(1.432.081)	(669.191)
Isdin Italia, S.R.L.	(1.611.948)	(1.960.630)
Isdin Produtos Farmacêuticos Ltda	(2.033.227)	(3.910.310)
Isdin México, S.A. de CV	(554.644)	(988.182)
	6.078.301	2.610.351

17. OPERACIONES CON PARTES VINCULADAS

Las partes vinculadas con las que la Sociedad ha realizado transacciones durante el ejercicio 2013 y 2012, así como la naturaleza de dicha vinculación, es la siguiente:

	Naturaleza de la vinculación
Exea Empresarial, S.L.	Accionista
Laboratorio Dr. Esteve, S.A.	Accionista
Esteve Química, S.A.	Empresa del Grupo
Antonio Puig, S.A.	Empresa del Grupo
Flamagas	Empresa del Grupo
Industrias Masats, S.L.	Empresa del Grupo
Altos directivos	Directivos
Administradores	Consejeros



CLASE 8.^a



0L7379804

17.1. Entidades vinculadas

Los saldos mantenidos con entidades vinculadas son los siguientes:

(Euros)	Accionistas	Otras empresas vinculadas	Total
Ejercicio 2013			
Cientes (Nota 8.3)	22.446	138.820	161.266
Proveedores (Nota 13.2)	(522.181)	(2.667.400)	(3.189.581)
Ejercicio 2012			
Cientes (Nota 8.3)	64.516	125.395	189.911
Proveedores (Nota 13.2)	(629.969)	(3.619.911)	(4.249.880)

Las transacciones realizadas con entidades vinculadas son las siguientes:

(Euros)	Accionistas	Otras empresas del grupo	Total
Ejercicio 2013			
Ventas	124.379	688.825	813.204
Compras	(2.158.137)	(9.816.119)	(11.974.256)
Dividendos pagados	(755.655)	-	(755.655)
Ejercicio 2012			
Ventas	289.459	646.625	936.084
Compras	(2.256.965)	(11.331.650)	(13.588.615)
Dividendos pagados	(1.014.686)	-	(1.014.686)

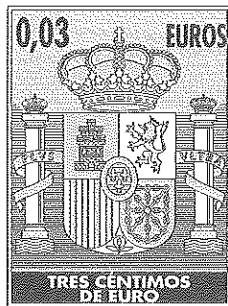
18. INFORMACIÓN SOBRE LA NATURALEZA Y EL NIVEL DE RIESGO PROCEDENTE DE INSTRUMENTOS FINANCIEROS

Las políticas de gestión de riesgos del Grupo son establecidas por la Dirección Financiera de la Sociedad dominante. En base a estas políticas, se ha establecido una serie de procedimientos y controles que permiten identificar, medir y gestionar los riesgos derivados de la actividad con instrumentos financieros.

La actividad con instrumentos financieros expone al Grupo al riesgo de crédito, de mercado y de liquidez.



CLASE 8.^a



0L7379805

18.1 Riesgo de crédito

El riesgo de crédito se produce por la posible pérdida causada por el incumplimiento de las obligaciones contractuales de las contrapartes del Grupo, es decir, por la posibilidad de no recuperar los activos financieros por el importe contabilizado en sus correspondientes plazos.

La exposición máxima al riesgo de crédito al 31 de diciembre es la siguiente:

(Euros)	2013	2012
Inversiones financieras a largo plazo	640.465	652.959
Deudores comerciales y otras cuentas a cobrar (*)	25.840.170	24.524.215
Inversiones financieras a corto plazo	6.344.442	4.055.997
Efectivo y otros activos líquidos equivalentes	11.177.869	5.953.051
	44.002.946	35.186.222

(*) No incluye los saldos con Administraciones Públicas.

Para gestionar el riesgo de crédito las sociedades que integran el Grupo distinguen entre los activos financieros originados por las actividades operativas y por las actividades de inversión.

Actividades operativas

El Área Comercial y el Área Financiera establecen límites de crédito por operaciones comerciales realizadas tanto en territorio español como en el mercado exterior para cada uno de los clientes, basándose tanto en la solvencia histórica como en la posición financiera actual. También tiene parte activa en este proceso el Área Internacional cuando se trata de operaciones fuera del territorio nacional.

Los principales clientes son los grandes mayoristas de la distribución de productos farmacéuticos.

El detalle de la concentración del riesgo de crédito por contraparte de los "Deudores comerciales y otras cuentas a cobrar" al 31 de diciembre es el siguiente:

(Euros)	2013	2012
Con saldo inferior a 200 miles de euros	14.091.382	12.435.618
Con saldo entre 200 miles de euros y 1.000 miles de euros	7.624.191	6.652.827
Con saldo superior a 1.000 miles	4.124.597	5.435.770
Total	25.840.170	24.524.215

Los clientes son evaluados uno a uno y según su tipología específica, atendiendo tanto a su solvencia como a todas las referencias disponibles obtenidas de distintas fuentes.

Periódicamente se elabora un informe con la antigüedad de cada uno de los saldos a cobrar, que sirve de base para gestionar su cobro. La deuda vencida y no cobrada es reclamada periódicamente por el Área de Clientes. Cuando el crédito a un determinado cliente se ha reclamado suficientemente y comienza a existir dudas acerca de su recuperabilidad, se reclama por recurso monitorio u otras vías legales.

El detalle por fecha de antigüedad del importe de "Deudores comerciales y otras cuentas a cobrar" expuesto al riesgo de crédito al 31 de diciembre es el siguiente:



CLASE 8.^a



0L7379806

(Euros)	2013	2012
No vencidos	21.757.862	17.530.793
Vencidos pero no dudosos		
Menos de 30 días	1.830.752	1.174.123
Entre 30 y 60 días	380.754	476.067
Entre 60 y 90 días	57.876	212.894
Entre 90 días y 180 días	1.036.841	4.495.968
Más de 180 días	776.085	634.370
	4.082.308	6.993.422
Dudosos	1.100.596	1.005.460
Correcciones por deterioro	(1.100.596)	(1.005.460)
Total	25.840.170	24.524.215

Actividades de inversión

Existen tres tipos de inversión financiera diferenciadas:

- Cartera de inversión en Privat Bank: hay un valor aproximado de 3,9 millones de euros gestionados por un agente de inversión. Los beneficios de las operaciones son reinvertidos, y no se prevén ampliaciones del capital invertido. El perfil de la cartera es conservador, con un porcentaje de renta variable entorno al 15-20%, siendo el resto inversiones en mercado monetario, renta fija u otros. De manera mensual se presentan resultados a Dirección General y Dirección Financiera y, en caso necesario, se ajustan las políticas de inversión a seguir.
- Deuda Canaria: existen 265.000 euros invertidos en deuda canaria.
- Imposiciones a plazo fijo: el área de tesorería puede realizar inversiones a corto plazo en depósitos a plazo fijo, sin riesgo, con los sobrantes de tesorería que existan durante el ejercicio. Las inversiones se realizan en los mismos bancos operativos, tras comparar y analizar rendimientos.

18.2 Riesgo de mercado

El riesgo de mercado se produce por la posible pérdida causada por variaciones en el valor razonable o en los futuros flujos de efectivo de un instrumento financiero debidas a cambios en los precios de mercado. El riesgo de mercado incluye el riesgo de tipo de interés, de tipo de cambio y otros riesgos de precio.

Riesgo de tipo de interés

El riesgo de tipo de interés se produce por la posible pérdida causada por variaciones en el valor razonable o en los futuros flujos de efectivo de un instrumento financiero debidas a cambios en los tipos de interés de mercado. La exposición del Grupo al riesgo de cambios en los tipos de interés se debe únicamente a los préstamos recibidos a largo plazo a tipo de interés variable.



CLASE 8.^a



0L7379807

Riesgo de tipo de cambio

El riesgo de tipo de cambio se produce por la posible pérdida causada por variaciones en el valor razonable o en los futuros flujos de efectivo de un instrumento financiero debidas a fluctuaciones en los tipos de cambio. La exposición del Grupo al riesgo de fluctuaciones en los tipos de cambio se debe principalmente a las compras y ventas realizadas en divisas distintas a la moneda funcional. En este sentido, en el ejercicio 2013, el Grupo ha realizado ventas en pesos argentinos, reales brasileños, pesos mejicanos y pesos chilenos por 3,4; 8,8; 5,3 y 4,5 millones de euros (2,5; 8,5; 3,6 y 3,1 millones de euros en 2012), respectivamente, y compras en estas monedas por 2,9; 7,6; 3,8 y 2,7 millones de euros, respectivamente (2,2; 9; 3,5 y 2,2 millones de euros en 2012).

Al 31 de diciembre de 2013, los activos denominados en pesos argentinos, reales brasileños, pesos mejicanos y pesos chilenos ascienden a 3,4; 5,2; 3,3; 5,1 y 4,8 millones de euros, respectivamente (3,9; 6,1; 2,9 y 3,3 millones de euros en 2012) mientras que los pasivos ascienden a 3,0; 1,8; 5,7 y 3,3 millones de euros, respectivamente (1,9; 1,5; 2,9 y 1,5 millones de euros en 2012).

Del total de las diferencias de cambio del ejercicio 2013 reconocidas en la cuenta de pérdidas y ganancias consolidada, 6 miles de euros corresponden a transacciones que se han liquidado a lo largo del ejercicio 2013, estando el resto pendientes de liquidación al 31 de diciembre de 2013 por importe de 1.368 miles de euros.

Otros riesgos de precio

Las acciones cotizadas y no cotizadas y los fondos de inversión están sujetos a variaciones en su valor razonable causadas por el precio de mercado de estas inversiones.

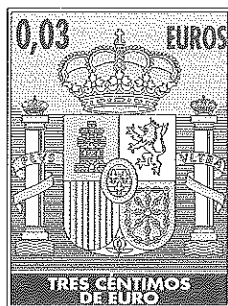
La Sociedad gestiona este riesgo mediante la diversificación de las inversiones y la existencia de límites individuales y globales para la contratación de dichos instrumentos.

La exposición máxima al riesgo de precio de los instrumentos de patrimonio al 31 de diciembre es la siguiente:

(Euros)	2013	2012
Acciones cotizadas	476.255	377.726
Fondos de inversión	3.355.954	2.782.442
	3.832.209	3.160.168

18.3 Riesgo de liquidez

El riesgo de liquidez se produce por la posibilidad de que el Grupo no pueda disponer de fondos líquidos, o acceder a ellos, en la cuantía suficiente y al coste adecuado, para hacer frente en todo momento a sus obligaciones de pago. El objetivo de las sociedades integrantes del Grupo es mantener las disponibilidades líquidas necesarias.



OL7379808

CLASE 8.^a

Los vencimientos contractuales, no descontados, de los activos y pasivos financieros al 31 de diciembre son los siguientes:

(Euros)	Hasta 3 meses	Entre 3 meses y 1 año	Entre 1 año y 2 años	Entre 2 años y 5 años	Más de 5 años	Total
Ejercicio 2013						
Activos financieros						
Valores representativos	3.942.674	-	265.000	-	-	4.207.674
Otros activos financieros	102.028	2.299.740	14.452	-	361.013	2.777.233
Saldo de deudores comerciales y otras cuentas a cobrar expuestas al riesgo de crédito	25.840.170	-	-	-	-	25.840.170
Activos por impuesto corriente	947.374	-	-	-	-	947.374
Otros créditos con las administraciones públicas	2.902.867	-	-	-	-	2.902.867
Efectivo y otros activos líquidos equivalentes	11.177.869	-	-	-	-	11.177.869
	44.912.982	2.299.740	279.452	-	361.013	47.853.187
Pasivos financieros						
Préstamos y créditos de entidades de crédito	-	(826.905)	-	-	(3.376.392)	(4.203.297)
Otras deudas	-	-	(35.142)	-	-	(35.142)
Acreedores comerciales y otras cuentas a pagar	(20.750.807)	-	-	-	-	(20.750.807)
	(20.750.807)	(826.905)	(35.142)	-	(3.376.392)	(24.989.246)
	24.162.175	1.472.835	244.310	-	(3.015.379)	22.863.941
Ejercicio 2012						
Activos financieros						
Valores representativos	3.160.058	-	265.000	-	-	3.425.058
Otros activos financieros	61.818	-	647.116	100.830	469.081	1.278.845
Saldo de deudores comerciales y otras cuentas a cobrar expuestas al riesgo de crédito	24.524.215	-	-	-	-	24.524.215
Activos por impuesto corriente	2.643.846	-	-	-	-	2.643.846
Otros créditos con las administraciones públicas	2.937.592	-	-	-	-	2.937.592
Efectivo y otros activos líquidos equivalentes	5.953.051	-	-	-	-	5.953.051
	39.280.580	-	912.116	100.830	469.081	40.762.607
Pasivos financieros						
Acreedores por arrendamiento financiero (Nota 6.2)	-	(26.314)	-	-	-	(26.314)
Préstamos y créditos de entidades de crédito	(182.562)	(547.014)	(826.905)	(1.452.581)	(778.626)	(3.787.688)
Otras deudas	(20.154)	-	-	-	-	(20.154)
Acreedores comerciales y otras cuentas a pagar	(22.708.600)	-	-	-	-	(22.708.600)
	(22.911.316)	(573.328)	(826.905)	(1.452.581)	(778.626)	(26.542.756)
	16.369.264	(573.328)	85.211	(1.351.751)	(309.545)	14.219.851

Al tratarse de cantidades no descontadas e incluir intereses futuros, las cifras incluidas en el cuadro anterior no corresponden a los importes registrados en el balance.

Para calcular los pagos a realizar por los intereses de operaciones a tipo variable se ha utilizado el tipo de interés existente al 31 de diciembre de 2013.

El Grupo, de forma anual, realiza una previsión de los flujos de tesorería estimados para el ejercicio, la cual, posteriormente, es revisada mensualmente para tomar las decisiones oportunas a efectos de mantener una posición de liquidez positiva.



CLASE 8.ª



0L7379809

19. OTRA INFORMACIÓN**19.1 Estructura del personal**

Las personas empleadas por el Grupo distribuidas por categorías son las siguientes:

	Número de personas empleadas al final del ejercicio			Número medio de personas empleadas en el ejercicio
	Hombres	Mujeres	Total	
Ejercicio 2013				
Altos directivos	15	4	19	22
Técnicos	32	54	86	87
Jefes administrativos y superiores	46	22	68	69
Administrativos	164	285	449	447
Auxiliares administrativos	3	8	11	14
Personal de producción no cualificados	5	2	7	9
	265	375	640	648

Ejercicio 2012				
Altos directivos	18	6	24	24
Técnicos	37	70	107	104
Jefes administrativos y superiores	45	22	67	65
Administrativos	158	245	403	390
Auxiliares administrativos	3	18	21	21
Personal de producción no cualificados	7	3	10	10
	268	364	632	614

El Consejo de Administración de la Sociedad dominante está formado por 6 personas, de las cuales 5 son hombres y 1 mujer.

19.2 Honorarios de auditoría

Los honorarios devengados en el ejercicio por servicios prestados por el auditor de cuentas, así como los correspondientes a otras empresas que forman parte de la misma red internacional, son los siguientes:

(Euros)	2013	2012
Servicios de auditoría	87.587	92.690
Otros trabajos de revisión y verificación contable	3.920	3.920
Otros servicios	2.000	2.000
	93.507	98.610



CLASE 8.^a



0L7379810

20. INFORMACIÓN SOBRE EL MEDIO AMBIENTE

Dado el tipo de actividad que desarrolla el Grupo, no ha sido necesario efectuar inversiones en elementos de inmovilizado en materia de protección y mejora del medio ambiente. Durante el ejercicio las sociedades integradas en el Grupo han incurrido en determinados gastos derivados de actuaciones en materia de mejora del medio ambiente, por un importe de 251.827 euros (226.142 euros en 2012), correspondientes al "punto verde" y a la gestión de residuos. Dicho importe se encuentra registrado en el epígrafe de servicios exteriores de la cuenta de pérdidas y ganancias.

Por lo que respecta a las posibles contingencias que en materia medioambiental pudieran producirse, la Dirección del Grupo considera que las posibilidades de que sucedan son mínimas.

21. INFORMACIÓN SOBRE LOS APLAZAMIENTOS DE PAGO A PROVEEDORES EN OPERACIONES COMERCIALES

En relación con la Ley 15/2010, de 5 de julio, de modificación de la Ley 3/2004, de 29 de diciembre, por la que se establecen medidas de lucha contra la morosidad en las operaciones comerciales, se incluye a continuación un detalle con el importe total de los pagos realizados a los proveedores en el ejercicio, distinguiendo los que han excedido los límites legales de aplazamiento, el plazo medio ponderado excedido de pagos y el importe del saldo pendiente de pago a proveedores que al cierre del ejercicio acumula un aplazamiento superior al plazo legal de pago:

(Miles de euros)	Pagos realizados y pendientes de pago en la fecha de cierre del balance			
	2013		2012	
	Importe	%	Importe	%
Dentro del plazo máximo legal	34.045	47%	32.335	40%
Resto	38.449	53%	48.606	60%
Total pagos del ejercicio	72.494	100%	80.941	100%
PMPE (días) de pagos	47	-	63	-
Aplazamientos que a la fecha de cierre sobrepasan el plazo máximo legal	123	-	1.295	-

22. EFECTIVO Y OTROS ACTIVOS LIQUIDOS EQUIVALENTES

En cumplimiento de lo dispuesto en la disposición obligatoria adicional 18^a de la Ley General Tributaria en relación con la obligación de informar sobre los bienes y derechos situados en el extranjero, se informa de que los empleados del Grupo, residentes fiscales en territorio español en el ejercicio 2013 y 2012, están autorizados para operar con cuentas bancarias situadas en el extranjero, titularidad de las filiales extranjeras.



CLASE 8.^a



OL7379811

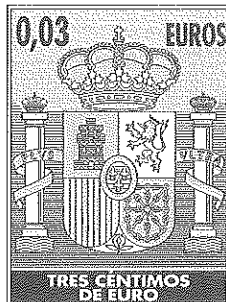
Se hace expresa mención de que la referida información ha sido incorporada en un libro registro auxiliar que será presentado en el Registro Mercantil junto con el libro diario y el libro mayor, que será oportunamente puesta a disposición de la Administración Tributaria en caso de ésta requerirlo, y que no se incorpora a las Cuentas Anuales Consolidadas por motivos de confidencialidad.

23. HECHOS POSTERIORES AL CIERRE

No ha tenido lugar ningún acontecimiento relevante para la Sociedad dominante y sociedades dependientes después del cierre del ejercicio.



CLASE 8.^a



0L7379812

ISDIN, S.A. Y SOCIEDADES DEPENDIENTES

Informe de gestión correspondiente al ejercicio anual terminado el 31 de diciembre de 2013

1.- EVOLUCIÓN DE LOS NEGOCIOS

La actividad del Grupo se ha desarrollado dentro de los parámetros de crecimiento esperados, cumpliéndose los objetivos del Grupo tal como se preveía en el Informe de Gestión del pasado ejercicio y como se desprende de las cuentas anuales que se adjuntan a este informe y en las que se expone cuantitativamente y fielmente la evolución de los negocios y la situación del Grupo.

2.- ACONTECIMIENTOS IMPORTANTES POSTERIORES AL CIERRE

No se conocen hechos que afecten sustancialmente a la situación del Grupo.

3.- SITUACIÓN DE LA SOCIEDAD

Es la normal prevista.

4.- ACTIVIDADES DE I+D+I

Según la estrategia del Grupo, se han realizado actividades importantes en el terreno de la investigación por parte de nuestro Laboratorio, intensificando esfuerzos y medios en busca de innovadores productos y en la mejora y adaptación a las nuevas necesidades de los ya existentes, al objeto de consolidar nuestra posición en los mercados.

5.- ADQUISICIONES DE ACCIONES PROPIAS

No se han producido.

6.- ACTIVIDADES FUTURAS

Las actividades para el próximo ejercicio se llevarán a cabo mediante el desarrollo habitual de los negocios, confiando en poder seguir creciendo en el mercado interno, cada vez más competitivo, y también en los países en los que contamos con filiales, y en aquellos en los que ya se ha consolidado una relación comercial mediante contratos de distribución cuya aportación, en ambos casos, debería ser significativa durante el presente ejercicio.

7.- INSTRUMENTOS FINANCIEROS

Con respecto al uso de instrumentos financieros por el Grupo y en especial a los objetivos y políticas de gestión del riesgo financiero así como a la exposición de ésta al riesgo del crédito, de mercado y de liquidez nos remitimos a la Nota 18 de la memoria consolidada.



CLASE 8.^a



OL7379813

Barcelona, 26 de marzo de 2014

Reunidos el Consejo de Administración de la Sociedad ISDIN, S.A. y Sociedades Dependientes

HACE CONSTAR que las Cuentas Anuales de la mercantil ISDIN, S.A y Sociedades Dependientes, formuladas en la sesión del 26 de marzo de 2014, están constituidas por el balance consolidado, la cuenta de pérdidas y ganancias, el estado de cambios de patrimonio, el estado de flujos de efectivo y la memoria e informe de gestión, contenidos en 51 hojas de papel timbrado del estado, clase 8.^a, y numeradas desde la OL7379762 a la OL7379812. Y son firmadas en esta hoja de papel timbrado del estado clase 8.^a, nº OL7379813

D. Albert Esteve Cruella

Dña. Silvia Gil-Vernet Esteve

D. Antonio Esteve Cruella

D. Manuel Puig Rocha

D. Mariano Puig Guasch

D. Marc Puig Guasch

ANNEX D.

ANNUAL ACCOUNTS OF THE TARGET COMPANY AS PER DECEMBER 31, 2013

COMPTES ANNUELS EN EUROS

Dénomination: **AURIGA INTERNATIONAL**

Forme juridique: Société anonyme

Adresse: Chemin des Roussettes

N°: 2

Boîte:

Code postal: 1410

Commune: Waterloo

Pays: Belgique

Registre des personnes morales (RPM) - Tribunal de Commerce de: Nivelles

Adresse Internet: www.auriga-int.com

Numéro d'entreprise

BE 0459.931.933

Date du dépôt de l'acte constitutif ou du document le plus récent mentionnant la date de publication des actes constitutif et modificatif(s) des statuts.

11-02-1997

Comptes annuels approuvés par l'assemblée générale du

30-05-2014

et relatifs à l'exercice couvrant la période du

01-01-2013

au

31-12-2013

Exercice précédent du

01-01-2012

au

31-12-2012

Les montants relatifs à l'exercice précédent sont identiques à ceux publiés antérieurement.

Documents joints aux présents comptes annuels:

Numéros des sections du document normalisé non déposées parce que sans objet:

A 1.2, A 5.2.2, A 5.4, A 5.8, A 5.9

LISTE COMPLETE avec nom, prénoms, profession, domicile (adresse, numéro, code postal et commune) et fonction au sein de l'entreprise des ADMINISTRATEURS, GERANTS ET COMMISSAIRES

COX Monique

chemin des Roussettes 2
1410 Waterloo
BELGIQUE

Début de mandat: 25-05-2012

Fin de mandat: 25-05-2018

Administrateur

ANCIAUX Robert

avenue du Manoir 30
1410 Waterloo
BELGIQUE

Début de mandat: 25-05-2012

Fin de mandat: 25-05-2018

Administrateur

MARCOX HOLDING

BE 0888.100.227
chemin des Roussettes 2

1410 Waterloo

BELGIQUE

Début de mandat: 31-05-2013

Fin de mandat: 25-05-2018

Administrateur délégué

Représenté directement ou indirectement
par:

MARCHAL Alfred

PVMD SCRL (B000019-1986)

BE 0471.089.804

chée de Louvain 431/F

1380 Lasne

BELGIQUE

Début de mandat: 31-05-2013

Fin de mandat: 16-05-2016

Commissaire

Représenté directement ou indirectement
par:

MISSELYN Vincent (1794)

réviseur d'entreprise

N°	BE 0459.931.933	A 2.1
----	-----------------	-------

BILAN APRÈS RÉPARTITION

	Ann.	Codes	Exercice	Exercice précédent
ACTIF				
ACTIFS IMMOBILISÉS		20/28	<u>2.214.402,91</u>	<u>2.314.125,8</u>
Frais d'établissement		20		16.404,11
Immobilisations incorporelles	5.1.1	21	354.486,19	340.580,26
Immobilisations corporelles	5.1.2	22/27	1.590.445,53	1.687.670,24
Terrains et constructions		22	1.491.741,11	1.570.220,51
Installations, machines et outillage		23	43.705,66	46.873,35
Mobilier et matériel roulant		24	49.131,35	49.441,28
Location-financement et droits similaires		25		3.240,81
Autres immobilisations corporelles		26	4.604,41	17.894,29
Immobilisations en cours et acomptes versés		27	1.263	
Immobilisations financières	5.1.3/5.2.1	28	269.471,19	269.471,19
ACTIFS CIRCULANTS		29/58	<u>2.058.727,76</u>	<u>2.317.550,11</u>
Créances à plus d'un an		29	37.500	37.500
Créances commerciales		290		
Autres créances		291	37.500	37.500
Stocks et commandes en cours d'exécution		3	850.559,78	864.496,27
Stocks		30/36	850.559,78	864.496,27
Commandes en cours d'exécution		37		
Créances à un an au plus		40/41	923.103,66	1.054.715,16
Créances commerciales		40	884.514,23	910.268,9
Autres créances		41	38.589,43	144.446,26
Placements de trésorerie	5.2.1	50/53		
Valeurs disponibles		54/58	98.170,31	129.061,14
Comptes de régularisation		490/1	149.394,01	231.777,54
TOTAL DE L'ACTIF		20/58	4.273.130,67	4.631.675,91

N°	BE 0459.931.933	A 2.2
----	-----------------	-------

	Ann.	Codes	Exercice	Exercice précédent
PASSIF				
CAPITAUX PROPRES		10/15	<u>1.380.864,66</u>	<u>1.701.631,93</u>
Capital	5.3	10	942.407,68	942.407,68
Capital souscrit		100	942.407,68	942.407,68
Capital non appelé		101		
Primes d'émission		11		
Plus-values de réévaluation		12		
Réserves		13	71.613,94	71.613,94
Réserve légale		130	70.000	70.000
Réserves indisponibles		131	1.613,94	1.613,94
Pour actions propres		1310		
Autres		1311	1.613,94	1.613,94
Réserves immunisées		132		
Réserves disponibles		133		
Bénéfice (Perte) reporté(e)	(+)/(-)	14	196.032,24	515.919,37
Subsides en capital		15	170.810,8	171.690,94
Avance aux associés sur répartition de l'actif net		19		
PROVISIONS ET IMPÔTS DIFFÉRÉS		16	<u>95.630,79</u>	<u>88.407,44</u>
Provisions pour risques et charges	5.4	160/5	7.500	
Impôts différés		168	88.130,79	88.407,44
DETTES		17/49	<u>2.796.635,22</u>	<u>2.841.636,54</u>
Dettes à plus d'un an	5.5	17	1.113.266,03	1.113.266,03
Dettes financières		170/4	1.113.266,03	1.113.266,03
Etablissements de crédit, dettes de location-financement et assimilées		172/3	567.580,45	567.580,45
Autres emprunts		174/0	545.685,58	545.685,58
Dettes commerciales		175		
Acomptes reçus sur commandes		176		
Autres dettes		178/9		
Dettes à un an au plus	5.5	42/48	1.492.371,47	1.481.469,26
Dettes à plus d'un an échéant dans l'année		42	33.584,28	70.150,5
Dettes financières		43	629.127,55	699.891,96
Etablissements de crédit		430/8	629.127,55	699.891,96
Autres emprunts		439		
Dettes commerciales		44	689.732,99	559.259,76
Fournisseurs		440/4	689.732,99	559.222,38
Effets à payer		441		37,38
Acomptes reçus sur commandes		46		
Dettes fiscales, salariales et sociales		45	139.926,65	133.605,65
Impôts		450/3	26.464,4	42.987,02
Rémunérations et charges sociales		454/9	113.462,25	90.618,63
Autres dettes		47/48		18.561,39
Comptes de régularisation		492/3	190.997,72	246.901,25
TOTAL DU PASSIF		10/49	4.273.130,67	4.631.675,91

COMPTE DE RÉSULTATS

	Ann.	Codes	Exercice	Exercice précédent
Produits et charges d'exploitation				
Marge brute d'exploitation (+)/(-)		9900	1.384.228,69	1.234.544
Chiffre d'affaires		70		
Approvisionnements, marchandises, services et biens divers		60/61		
Rémunérations, charges sociales et pensions (+)/(-)	5.6	62	1.237.028,99	1.241.371,44
Amortissements et réductions de valeur sur frais d'établissement, sur immobilisations incorporelles et corporelles		630	221.234,62	214.653,9
Réductions de valeur sur stocks, sur commandes en cours d'exécution et sur créances commerciales: dotations (reprises) (+)/(-)		631/4	23.490,39	118.910,61
Provisions pour risques et charges: dotations (utilisations et reprises) (+)/(-)		635/7	7.500	
Autres charges d'exploitation		640/8	10.567,09	5.650,69
Charges d'exploitation portées à l'actif au titre de frais de restructuration (-)		649		
Bénéfice (Perte) d'exploitation (+)/(-)		9901	-115.592,4	-346.042,64
Produits financiers	5.6	75	13.458,45	10.528,98
Charges financières	5.6	65	97.179,16	107.248,02
Bénéfice (Perte) courant(e) avant impôts (+)/(-)		9902	-199.313,11	-442.761,68
Produits exceptionnels		76	2.632,42	20.709,43
Charges exceptionnelles		66	127.931,07	16.964,34
Bénéfice (Perte) de l'exercice avant impôts (+)/(-)		9903	-324.611,76	-439.016,59
Prélèvements sur les impôts différés		780	5.110,5	5.035,33
Transfert aux impôts différés		680		
Impôts sur le résultat (+)/(-)		67/77	385,87	14.479,6
Bénéfice (Perte) de l'exercice (+)/(-)		9904	-319.887,13	-448.460,86
Prélèvements sur les réserves immunisées		789		
Transfert aux réserves immunisées		689		
Bénéfice (Perte) de l'exercice à affecter (+)/(-)		9905	-319.887,13	-448.460,86

AFFECTATIONS ET PRÉLÈVEMENTS

		Codes	Exercice	Exercice précédent
Bénéfice (Perte) à affecter	(+)/(-)	9906	196.032,24	515.919,37
Bénéfice (Perte) de l'exercice à affecter	(+)/(-)	9905	-319.887,13	-448.460,86
Bénéfice (Perte) reporté(e) de l'exercice précédent	(+)/(-)	14P	515.919,37	964.380,23
Prélèvements sur les capitaux propres		791/2		
Affectations aux capitaux propres		691/2		
au capital et aux primes d'émission		691		
à la réserve légale		6920		
aux autres réserves		6921		
Bénéfice (Perte) à reporter	(+)/(-)	14	196.032,24	515.919,37
Intervention d'associés dans la perte		794		
Bénéfice à distribuer		694/6		
Rémunération du capital		694		
Administrateurs ou gérants		695		
Autres allocataires		696		

ANNEXE

ETAT DES IMMOBILISATIONS

IMMOBILISATIONS INCORPORELLES

Valeur d'acquisition au terme de l'exercice

Mutations de l'exercice

Acquisitions, y compris la production immobilisée

Cessions et désaffectations

Transferts d'une rubrique à une autre

(+)/(-)

Valeur d'acquisition au terme de l'exercice

Amortissements et réductions de valeur au terme de l'exercice

Mutations de l'exercice

Actés

Repris

Acquis de tiers

Annulés à la suite de cessions et désaffectations

Transférés d'une rubrique à une autre

(+)/(-)

Amortissements et réductions de valeur au terme de l'exercice

VALEUR COMPTABLE NETTE AU TERME DE L'EXERCICE

Codes	Exercice	Exercice précédent
8059P	XXXXXXXXXX	782.920,14
8029	100.507,43	
8039	37.603,38	
8049		
8059	845.824,19	
8129P	XXXXXXXXXX	442.339,88
8079	83.785,81	
8089	1.394,35	
8099		
8109	33.393,34	
8119		
8129	491.338	
21	354.486,19	

	Codes	Exercice	Exercice précédent
IMMOBILISATIONS CORPORELLES			
Valeur d'acquisition au terme de l'exercice	8199P	XXXXXXXXXX	1.960.681,92
Mutations de l'exercice			
Acquisitions, y compris la production immobilisée	8169	23.048,25	
Cessions et désaffectations	8179		
Transferts d'une rubrique à une autre	8189		
(+)/(-)			
Valeur d'acquisition au terme de l'exercice	8199	1.983.730,17	
Plus-values au terme de l'exercice	8259P	XXXXXXXXXX	
Mutations de l'exercice			
Actées	8219		
Acquises de tiers	8229		
Annulées	8239		
Transférées d'une rubrique à une autre	8249		
(+)/(-)			
Plus-values au terme de l'exercice	8259		
Amortissements et réductions de valeur au terme de l'exercice	8329P	XXXXXXXXXX	273.011,68
Mutations de l'exercice			
Actés	8279	120.272,96	
Repris	8289		
Acquis de tiers	8299		
Annulés à la suite de cessions et désaffectations	8309		
Transférés d'une rubrique à une autre	8319		
(+)/(-)			
Amortissements et réductions de valeur au terme de l'exercice	8329	393.284,64	
VALEUR COMPTABLE NETTE AU TERME DE L'EXERCICE	22/27	<u>1.590.445,53</u>	

N°	BE 0459.931.933	A 5.1.3
----	-----------------	---------

IMMOBILISATIONS FINANCIÈRES

Valeur d'acquisition au terme de l'exercice

Mutations de l'exercice

Acquisitions

Cessions et retraits

Transferts d'une rubrique à une autre

Autres mutations

Valeur d'acquisition au terme de l'exercice

Plus-values au terme de l'exercice

Mutations de l'exercice

Actées

Acquises de tiers

Annulées

Transférées d'une rubrique à une autre

Plus-values au terme de l'exercice

Réductions de valeur au terme de l'exercice

Mutations de l'exercice

Actées

Reprises

Acquises de tiers

Annulées à la suite de cessions et retraits

Transférées d'une rubrique à une autre

Réductions de valeur au terme de l'exercice

Montants non appelés au terme de l'exercice

Mutations de l'exercice

Montants non appelés au terme de l'exercice

VALEUR COMPTABLE NETTE AU TERME DE L'EXERCICE

Codes	Exercice	Exercice précédent
8395P	XXXXXXXXXX	341.770,19
8365		
8375		
(+)/(-) 8385		
(+)/(-) 8386		
8395	341.770,19	
8455P	XXXXXXXXXX	
8415		
8425		
8435		
(+)/(-) 8445		
8455		
8525P	XXXXXXXXXX	72.299
8475		
8485		
8495		
8505		
(+)/(-) 8515		
8525	72.299	
8555P	XXXXXXXXXX	
(+)/(-) 8545		
8555		
28	269.471,19	

N°	BE 0459.931.933	A 5.2.1
----	-----------------	---------

INFORMATION RELATIVE AUX PARTICIPATIONS

PARTICIPATIONS ET DROITS SOCIAUX DÉTENUS DANS D'AUTRES ENTREPRISES

Sont mentionnées ci-après, les entreprises dans lesquelles l'entreprise détient une participation (comprise dans la rubrique 28 de l'actif) ainsi que les autres entreprises dans lesquelles l'entreprise détient des droits sociaux (compris dans les rubriques 28 et 50/53 de l'actif) représentant 10% au moins du capital souscrit.

DÉNOMINATION, adresse complète du SIÈGE et pour les entreprises de droit belge, mention du NUMÉRO D'ENTREPRISE	Droits sociaux détenus			Données extraites des derniers comptes annuels disponibles			
	directement		par les filiales	Comptes annuels arrêtés au	Code devise	Capitaux propres	Résultat net
	Nombre	%	%			(+) ou (-) (en unités)	
AURIGA FRANCE SARL FRFR4507781390003 Pas de forme juridique rue de Rouvray 12 92200 NEUILLY FRANCE Actions nominatives	669	99		31-12-2013	EUR	119.138	-21.407
AURIGA CREATION BE 0829.395.530 Société anonyme bld Initialis 13 7000 Mons BELGIQUE ACTIONS NOMINATIVES SDV	999	99		31-12-2013	EUR	214.851,35	-22.373,37
AURIGA INTERNATIONAL HONG KONG LTD Pas de forme juridique Seapower Industrial Centre 10/a 177 Hoi Kwun Tong, Kowloon, Hong Kong HONG-KONG ACTIONS NOMINATIVES SDV		100		-			

N°	BE 0459.931.933	A 5.3
----	-----------------	-------

ETAT DU CAPITAL ET STRUCTURE DE L'ACTIONNARIAT

ETAT DU CAPITAL

Capital social

Capital souscrit au terme de l'exercice
Capital souscrit au terme de l'exercice

Codes	Exercice	Exercice précédent
100P 100	XXXXXXXXXX 942.407,68	942.407,68

Modifications au cours de l'exercice

Représentation du capital
Catégories d'actions
SDV

Codes	Montants	Nombre d'actions
	942.408	1.344.168

Capital non libéré

Capital non appelé
Capital appelé, non versé
Actionnaires redevables de libération

Codes	Montant non appelé	Montant appelé non versé
101 8712	XXXXXXXXXX	XXXXXXXXXX

Actions propres

Détenues par la société elle-même
Montant du capital détenu
Nombre d'actions correspondantes
Détenues par ses filiales
Montant du capital détenu
Nombre d'actions correspondantes

Engagement d'émission d'actions

Suite à l'exercice de droits de conversion
Montant des emprunts convertibles en cours
Montant du capital à souscrire
Nombre maximum correspondant d'actions à émettre
Suite à l'exercice de droits de souscription
Nombre de droits de souscription en circulation
Montant du capital à souscrire
Nombre maximum correspondant d'actions à émettre

Capital autorisé non souscrit

Codes	Exercice
8721 8722	
8731 8732	
8740 8741 8742	
8745 8746 8747	
8751	400.000

Parts non représentatives du capital

Répartition
Nombre de parts
Nombre de voix qui y sont attachées
Ventilation par actionnaire
Nombre de parts détenues par la société elle-même
Nombre de parts détenues par les filiales

Codes	Exercice
8761 8762	
8771 8781	

STRUCTURE DE L'ACTIONNARIAT DE L'ENTREPRISE À LA DATE DE CLÔTURE DE SES COMPTES, TELLE QU'ELLE RÉSULTE DES DÉCLARATIONS REÇUES PAR L'ENTREPRISE

N°	BE 0459.931.933	A 5.5
----	-----------------	-------

ETAT DES DETTES

VENTILATION DES DETTES À L'ORIGINE À PLUS D'UN AN, EN FONCTION DE LEUR DURÉE RÉSIDUELLE

Total des dettes à plus d'un an échéant dans l'année	42	33.584,28
Total des dettes ayant plus d'un an mais 5 ans au plus à courir	8912	216.730,69
Total des dettes ayant plus de 5 ans à courir	8913	896.535,34

DETTES GARANTIES

Dettes garanties par les pouvoirs publics belges

Dettes financières	8921
Etablissements de crédit, dettes de location-financement et assimilées	891
Autres emprunts	901
Dettes commerciales	8981
Fournisseurs	8991
Effets à payer	9001
Acomptes reçus sur commandes	9011
Dettes salariales et sociales	9021
Autres dettes	9051

Total des dettes garanties par les pouvoirs publics belges

9061

Dettes garanties par des sûretés réelles constituées ou irrévocablement promises sur les actifs de l'entreprise

Dettes de l'entreprise		
Dettes financières	8922	1.617.812,49
Etablissements de crédit, dettes de location-financement et assimilées	892	1.617.812,49
Autres emprunts	902	
Dettes commerciales	8982	
Fournisseurs	8992	
Effets à payer	9002	
Acomptes reçus sur commandes	9012	
Dettes fiscales, salariales et sociales	9022	
Impôts	9032	
Rémunérations et charges sociales	9042	
Autres dettes	9052	

Total des dettes garanties par des sûretés réelles constituées ou irrévocablement promises sur les actifs de l'entreprise

9062

1.617.812,49

DETTES FISCALES, SALARIALES ET SOCIALES

Dettes fiscales échues

9072

Dettes échues envers l'Office National de Sécurité Sociale

9076

N°	BE 0459.931.933	A 5.6
----	-----------------	-------

RÉSULTATS

PERSONNEL ET FRAIS DE PERSONNEL

Travailleurs pour lesquels l'entreprise a introduit une déclaration DIMONA ou qui sont inscrits au registre général du personnel

Nombre total à la date de clôture	9086	20	19
Effectif moyen du personnel calculé en équivalents temps plein	9087	19,2	19,4
Nombre d'heures effectivement prestées	9088	32.387	33.628

Frais de personnel

Rémunérations et avantages sociaux directs	620	894.587,09	901.001,04
Cotisations patronales d'assurances sociales	621	280.550,95	283.818,2
Primes patronales pour assurances extralégales	622	6.322,52	19.327,29
Autres frais de personnel	623	55.568,43	37.224,91
Pensions de retraite et de survie	624		

RÉSULTATS FINANCIERS

Subsides accordés par les pouvoirs publics et imputés au compte de résultats

Subsides en capital	9125	10.265,26	8.802,36
Subsides en intérêts	9126		

Intérêts intercalaires portés à l'actif

6503

Montant de l'escompte à charge de l'entreprise sur la négociation de créances

653

Montant par solde des provisions à caractère financier constituées (utilisées ou reprises) (+)/(-)

656

DROITS ET ENGAGEMENTS HORS BILAN

GARANTIES PERSONNELLES CONSTITUÉES OU IRRÉVOCABLEMENT PROMISES PAR L'ENTREPRISE POUR SÛRETÉ DE DETTES OU D'ENGAGEMENTS DE TIERS

Dont

Effets de commerce en circulation endossés par l'entreprise

GARANTIES RÉELLES

Garanties réelles constituées ou irrévocablement promises par l'entreprise sur ses actifs propres pour sûreté de dettes et engagements de l'entreprise

Hypothèques

Valeur comptable des immeubles grevés

Montant de l'inscription

Gages sur fonds de commerce - Montant de l'inscription

Gages sur d'autres actifs - Valeur comptable des actifs gagés

Sûretés constituées sur actifs futurs - Montant des actifs en cause

Garanties réelles constituées ou irrévocablement promises par l'entreprise sur ses actifs propres pour sûreté de dettes et engagements de tiers

Hypothèques

Valeur comptable des immeubles grevés

Montant de l'inscription

Gages sur fonds de commerce - Montant de l'inscription

Gages sur d'autres actifs - Valeur comptable des actifs gagés

Sûretés constituées sur actifs futurs - Montant des actifs en cause

Codes	Exercice
9149	
9150	
9161	1.491.741,11
9171	1.038.352
9181	307.500
9191	350.000
9201	
9162	1.491.741,11
9172	1.038.852
9182	247.500
9192	
9202	

LITIGES IMPORTANTS ET AUTRES ENGAGEMENTS IMPORTANTS

NATURE ET OBJECTIF COMMERCIAL DES OPÉRATIONS NON INSCRITES AU BILAN

A condition que les risques ou les avantages découlant de ces opérations soient significatifs et dans la mesure où la divulgation des risques ou avantages soit nécessaire pour l'appréciation de la situation financière de la société

AUTRES DROITS ET ENGAGEMENTS HORS BILAN

BILAN SOCIAL

Numéros des commissions paritaires dont dépend l'entreprise:

Travailleurs pour lesquels l'entreprise a introduit une déclaration DIMONA ou qui sont inscrits au registre général du personnel

Au cours de l'exercice et de l'exercice précédent

Codes	1. Temps plein (exercice)	2. Temps partiel (exercice)	3. Total (T) ou total en équivalents temps plein (ETP) (exercice)	3P. Total (T) ou total en équivalents temps plein (ETP) (exercice précédent)
Nombre moyen de travailleurs	100 17,8	1,8	19,2 ETP	19,4 ETP
Nombre d'heures effectivement prestées	101 29.898	2.489	32.387 T	33.628 T
Frais de personnel	102 985.842	115.744	1.141.961,05 T	1.241.198 T

A la date de clôture de l'exercice

Nombre de travailleurs

Par type de contrat de travail

Contrat à durée indéterminée

Contrat à durée déterminée

Contrat pour l'exécution d'un travail nettement défini

Contrat de remplacement

Par sexe et niveau d'études

Hommes

de niveau primaire

de niveau secondaire

de niveau supérieur non universitaire

de niveau universitaire

Femmes

de niveau primaire

de niveau secondaire

de niveau supérieur non universitaire

de niveau universitaire

Par catégorie professionnelle

Personnel de direction

Employés

Ouvriers

Autres

Codes	1. Temps plein	2. Temps partiel	3. Total en équivalents temps plein
105	19	1	19,8
110	18	1	18,8
111	1		1
112			
113			
120	9		9
1200			
1201	1		1
1202	1		1
1203			
121	10	1	10,8
1210			
1211	1		1
1212			
1213	2		2
130			
134	16	1	16,8
132	2		2
133	1		1

N°	BE 0459.931.933	A 6
----	-----------------	-----

Tableau des mouvements du personnel au cours de l'exercice

	Codes	1. Temps plein	2. Temps partiel	3. Total en équivalents temps plein
Entrées Nombre de travailleurs pour lesquels l'entreprise a introduit une déclaration DIMONA ou qui ont été inscrits au registre général du personnel au cours de l'exercice	205	13		13
Sorties Nombre de travailleurs dont la date de fin de contrat a été inscrite dans une déclaration DIMONA ou au registre général du personnel au cours de l'exercice	305	11	1	11,8

Renseignements sur les formations pour les travailleurs au cours de l'exercice

	Codes	Hommes	Codes	Femmes
Initiatives en matière de formation professionnelle continue à caractère formel à charge de l'employeur				
Nombre de travailleurs concernés	5801		5811	
Nombre d'heures de formation suivies	5802		5812	
Coût net pour l'entreprise	5803		5813	
dont coût brut directement lié aux formations	58031		58131	
dont cotisations payées et versements à des fonds collectifs	58032		58132	
dont subventions et autres avantages financiers reçus (à déduire)	58033		58133	
Initiatives en matière de formation professionnelle continue à caractère moins formel ou informel à charge de l'employeur				
Nombre de travailleurs concernés	5821		5831	
Nombre d'heures de formation suivies	5822		5832	
Coût net pour l'entreprise	5823		5833	
Initiatives en matière de formation professionnelle initiale à charge de l'employeur				
Nombre de travailleurs concernés	5841		5851	8
Nombre d'heures de formation suivies	5842		5852	1.105
Coût net pour l'entreprise	5843		5853	20.410,1

N°	BE 0459.931.933	A 7
----	-----------------	-----

RÈGLES D'ÉVALUATION

PROCES VERBAL DU CONSEIL D'ADMINISTRATION DE LA SA " AURIGA INTERNATIONAL " TENU LE 10 AVRIL 2012

Chemin des Roussettes, 2

1410 Waterloo

BCE : 0459.931.933

Le 10 avril 2012, s'est tenue au siège de la société, la réunion du Conseil d'Administration de la SA " AURIGA INTERNATIONAL ", ayant pour objet de confirmer et d'approuver les règles qui président aux évaluations faites pour la l'arrêt et la présentation de ses comptes annuels, conformément à l'article 28 de l'arrêté royal du 30 janvier 2001.

Ces règles, telles qu'arrêtées ci-dessous, seront applicables pour la première fois à partir de l'exercice comptable clôturé au 31 décembre 2011.

REGLES D'EVALUATION

Les modifications qui s'avéreront nécessaires devront être soumises pour approbation à l'organe de gestion. De même, il ne pourra y être dérogé, de manière exceptionnelle, qu'après décision expresse du Conseil d'Administration.

Dans la mesure où l'organe de gestion juge que les cas d'évaluation non expressément prévus dans les présentes règles ne représentent pas une importance suffisante pour nécessiter une décision additionnelle ou modificative, ceux-ci seront réglés par des méthodes similaires à celles qui figurent ci-après, sans qu'il soit fait de mention spéciale.

L'organe de gestion décide s'il y a lieu de prévoir une dotation exceptionnelle ou complémentaire pour les immobilisations corporelles ayant subi une perte inopinée de leur valeur économique ou qui sont retirée de l'exploitation.

A partir de l'exercice 2011 les amortissements des nouvelles acquisitions d'immobilisés se feront prorata temporis pendant la première année. La différence entre l'ancienne méthode d'amortissement complet la première année et la méthode prorata temporis s'élève en 2011 à environ 45.000 €.

ACTIF

1. Frais d'établissement :

Les frais d'établissement sont comptabilisés à leur valeur nominale et sont amortis au taux de 20% selon la méthode linéaire.

2. Immobilisations incorporelles

- Les immobilisations incorporelles telles que licences informatiques, logiciels, frais de développement de programmes informatiques et de site internet sont comptabilisées à leur valeur nominale et amorties au taux de 33,33 % selon la méthode linéaire,

- Les marques et droits similaires, ainsi que les brevets, sont amortis au taux de 10% selon la méthode linéaire par dérogation, pour correspondre à la durée de vie.

- Les frais de recherche sont immédiatement pris en charges l'année au cours de laquelle ils ont été exposés,

- Les frais de développement, comprenant entre autres, les études cliniques, les frais de mise en conformité des dossiers avec les dispositions légales (via consultant ou non) sont amortis au taux de 20 % selon la méthode linéaire.

3. Immobilisations corporelles

Les immobilisations corporelles sont comptabilisées pour leur prix d'acquisition, en incluant les frais accessoires, s'ils sont inclus dans la facture originale d'acquisition.

En cas de désaffectation ou de revente de l'immobilisé, la valeur nette comptable devra être portée à zéro.

Le matériel d'occasion sera amorti sur deux ou trois années.

3.1. Terrains

Les terrains sont repris pour leur valeur d'acquisition, éventuellement réévaluée. La réévaluation ayant fait l'objet d'une écriture comptable sur base d'une expertise, et après approbation de l'organe de gestion. Les terrains ne font pas l'objet d'amortissements. Les frais accessoires (droits d'enregistrement etc) pourront faire l'objet d'une réduction de valeur intégrale dès leur comptabilisation à l'actif du bilan.

3.2. Constructions

Les constructions sont reprises pour leur valeur d'acquisition et font l'objet, éventuellement, de réévaluation. La réévaluation ayant fait l'objet d'une écriture comptable sur base d'une expertise, et après approbation de l'organe de gestion.

L'amortissement est 3 % ou de 5% pour les immeubles de bureaux, les immeubles commerciaux et entrepôts. Les frais accessoires pourront faire l'objet d'une réduction de valeur dès leur comptabilisation à l'actif du bilan ;

3.3. Installations, machines, outillage

Sous ce poste sont repris les installations, les machines et le matériel nécessaire à l'exercice des activités et dont le prix d'acquisition est supérieur à 500,00 EURO HTVA.

Le taux d'amortissement est de 20% ou 25% selon la méthode linéaire en fonction de leur durée de vie probable.

Toutefois le taux sera ramené à 33,33 % pour le matériel informatique et le matériel bureautique directement lié au matériel informatique.

3.4. Mobilier et matériel roulant

Le mobilier est amorti au taux linéaire de 10% ou 20% en fonction de l'espérance d'utilisation probable.

Le matériel roulant (véhicules mixtes) est amorti au taux linéaire de 20% ou 25% selon la durée de vie estimée. Les camionnettes sont amorties au taux de 25 %.

3.5. Immobilisations détenues en leasing

N°	BE 0459.931.933	A 7
----	-----------------	-----

Les droits d'usage dont la société dispose en vertu de tels contrats sont comptabilisés à l'actif du bilan pour une valeur qui correspond à la valeur nominale du bien telle que prévue au contrat (reconstitution à 100%).

Au passif est comptabilisé dans la rubrique des dettes à plus d'un an, le montant qui représente la reconstitution de la valeur du bien.

Chaque année, à la clôture du bilan, la partie du capital qui vient à échéance dans les douze mois est transférée dans les dettes de plus d'un an échéant dans l'année. Les intérêts sont comptabilisés dans les charges financières à chaque échéance.

L'amortissement du bien détenu en leasing se fait conformément aux règles arrêtées par l'organe de gestion pour les biens de même natures acquis par une autre source de financement.

3.6. Autres immobilisations corporelles

Cette rubrique contient, entre autres, les frais d'aménagement de locaux pris en location qui sont amortis au taux de 10% selon la méthode linéaire ou sur base de la durée du bail restant à courir, pour autant que celle-ci soit inférieure à la durée d'amortissement.

4. Immobilisations financières

Les titres à revenus fixes, les placements à long terme, ainsi que les actions et parts sont valorisées à leur prix d'achat, hors frais d'acquisition.

Une réduction de valeur est opérée sur ces actifs lorsque leur valeur de réalisation à la date de clôture de l'exercice est inférieure de manière durable à leur valeur d'acquisition.

Les dépôts et cautionnements sont repris à leur valeur nominale.

Les immobilisations financières sont transférées à court terme lorsque la date d'échéance devient inférieure ou égale à un an.

5. Créance à plus d'un an

Les créances à plus d'un an sont comptabilisées à leur valeur nominale.

Les créances en monnaie étrangère sont valorisées en EURO au cours de change à la date de clôture de l'exercice social. Les réductions de valeur sur créances à plus d'un an sont comptabilisées lorsque la valeur de réalisation à la date de clôture de l'exercice est inférieure à la valeur comptable.

Les réductions de valeur qui, à la date du bilan, ne sont plus nécessaires, sont reprises.

6. Stocks

Les stocks sont valorisés au coût réel d'acquisition (coût d'acquisition ou coût de revient), soit le prix d'achat méthode FIFO.

Des réductions de valeur sont comptabilisées lorsque la valeur de marché des marchandises est devenue inférieure à leur valeur d'acquisition.

7. Créances à un an au plus

Les créances à un an au plus sont reprises à leur valeur nominale. Les règles d'évaluation sont les mêmes que pour les créances à plus d'un an.

Les créances douteuses font l'objet de réductions de valeur en fonction du risque de perte et sont examinées au cas par cas.

Les subsides éventuels et autres produits à recevoir sont enregistrés en créances au bilan dans la mesure où ils sont certains, et, le cas échéant, la convention signée, et qu'ils portent sur la période clôturée ou une période antérieure.

8. Placements de trésorerie

On y trouve les dépôts et placements dont l'échéance est inférieure ou égale à un an, de même que les actions et parts acquises au titre de placement de fonds et qui ne revêtent pas le caractère d'immobilisations financières. Les règles d'évaluation sont les mêmes que celles des immobilisations financières.

9. Valeurs disponibles

Les valeurs disponibles sont reprises à leur valeur nominale. Les valeurs en monnaie étrangère sont reprises au cours de change à la date de clôture du bilan.

10. Régularisation d'actif

Les comptes de régularisation comprennent les charges à reporter et les revenus acquis, ils sont comptabilisés :

- Soit aux montants nominaux du prorata de charges déjà payées ou facturées, mais qui affèrent aux exercices suivants.
- Soit au montant nominal du prorata des revenus qui affèrent à l'exercice mais qui ne sont pas encore reçus.

PASSIF

1. Provisions pour risques et charges

A la clôture de chaque exercice, l'organe de gestion, statuant avec prudence sincérité et bonne foi, examine de manière individualisée les provisions à constituer.

Les grosses réparations et entretien concernent les réparations importantes et non périodiques aux toitures, murs extérieurs, châssis, chauffage, etc...

Ces provisions font l'objet de reprises dans la mesure où elles excèdent, en fin d'exercice, une appréciation actuelle des risques et charges, en considération desquelles elles ont été constituées.

2. Dettes à plus d'un an

Les emprunts et dettes à plus d'un an sont comptabilisés à leur valeur nominale.

3. Dettes à un an au plus

Ces dettes sont comptabilisées à leur valeur nominale.

Les provisions sociales liées à l'exercice sont comptabilisées chaque année. La provision concerne le pécule de vacances simple et double et est calculée sur base des rémunérations brutes de l'exercice conformément aux obligations légales en la matière.

N°	BE 0459.931.933	A 7
----	-----------------	-----

4. Régularisation de passif

Les comptes de régularisation comprennent les charges à imputer et les produits à reporter, ils sont comptabilisés :

- Soit aux montants nominaux du prorata de charges qui afférent à l'exercice mais dont les pièces comptables ne sont pas encore reçues ;
- Soit au montant nominal du prorata des produits déjà facturés ou encaissés mais qui concernent l'exercice suivant.

Informations complémentaires

Les honoraires du Commissaire : 10.800 €

AURIGA INTERNATIONAL s.a.
Chemin des Roussettes 2
1410 - Waterloo
N.N. : 0459.931.933

**RAPPORT DE GESTION DU CONSEIL D'ADMINISTRATION A L'ASSEMBLEE
GENERALE DES ACTIONNAIRES DU 30 MAI 2014.**

Madame, Messieurs,

Conformément à la Loi et aux statuts de votre société, nous vous avons convoqués en assemblée générale ordinaire annuelle pour vous rendre compte de la situation de votre société et de son activité au cours de l'exercice qui s'est terminé le 31 décembre 2013 et soumettre à votre approbation les Comptes Annuels de cet exercice.

1. Commentaires sur les comptes annuels, évolution de la société, position ,risques

1.1 Commentaires sur les comptes annuels

Commentaires sur les résultats

Au cours de l'exercice, le **chiffre d'affaires** s'est élevé à 4.193.544 €, ce qui comparé au chiffre d'affaires de l'année passée de 4.134.146 €, donne une croissance de 1,4 %.

La Belgique est toujours le marché principal avec un CA de 1.333.302 € et a poursuivi sa croissance avec une augmentation de 4,6%. La France avec un CA de 438.812 € est en augmentation de 10,7%, il s'agit d'une reconstitution du stock chez Auriga France et non d'une croissance réelle des ventes en France.

Après l'année 2012 très mauvaise pour la Pologne et l'Espagne, il y a eu un redressement de ces deux pays, avec une croissance de 30,9% de la Pologne (CA de 517.476 €), et de 15,1% de l'Espagne (CA de 290.431€).

Enfin le chiffre d'affaires des autres pays du monde passe de 1.812.369 € à 1.612.521 €, en baisse de 11%. Après la forte croissance de 147% en 2012, la Tunisie a diminué de 33% à 169.809 €. Ceci explique presque la moitié de la baisse des autres pays.

Les autres produits d'exploitation diminuent de 532.752 € en 2012 à 368.061 € en 2013, suite à la diminution des subsides à la recherche de 246.335 € à 123.421 €.

La marge brute s'améliore de 61,2% à 61,4%, à 2.604.976 €.

Les frais de recherche, hors amortissements, ont diminué de 573.824 € à 445.118 € en 2013, soit une baisse de 128.706 €. Etant donné la diminution des subsides, la charge nette hors subsides de la R&D est quasiment inchangée à 321.697 € contre 327.489 € en 2012.

Le cashflow d'exploitation (EBITDA) est positif de 136.733 € contre un solde négatif de 12.478 € en 2012.

Les amortissements sont de 221.234 € contre 214.654 € en 2012.

Le résultat d'exploitation (EBIT) est en perte de 115492 € contre une perte de 346.043 € en 2012.

Le résultat financier est négatif de 83721 €.

Les résultats exceptionnels montrent une perte de 125.299 €. Les principaux éléments sont une perte de 89.409 € suite aux changements de conditionnement liés à la nouvelle législation européenne sur les cosmétiques entrée en vigueur le 1^{er} juillet 2013, et une perte de 21.372 € due à la transformation par les créanciers des mandats hypothécaires sur le bâtiment de Mons en hypothèques.

La perte de l'exercice est ainsi de 319.887,13 €, contre une perte de 448.460,86 €.

Commentaires sur le bilan

Actifs immobilisés

Les immobilisations incorporelles augmentent en valeur brute de 84.690 €, principalement par les investissements en matière de brevets (31.203 €), études cliniques (25.000 €) et un nouveau site internet (28.840 €).

Les autres postes d'immobilisations n'ont que peu ou pas bougé.

Autres créances à plus d'un an

Il s'agit d'un prêt subordonné de 37.500 € à Auriga Création afin de renforcer ses fonds propres.

Stock

Le stock est maintenant stabilisé à un niveau optimum d'environ 850.000 €, tenant compte de la variété des produits et des deux conditionnements pour l'exportation.

Autres créances

Le montant des autres créances est revenu de 144.446 € à 38.589 €, suite au remboursement par l'Etat d'impôts à récupérer et l'encaissement de subsides déjà accordés en 2012.

Il n'y a pas d'avance consentie aux associés.

Comptes de régularisation de l'Actif

Il s'agit principalement de subsides à recevoir pour la participation à des congrès à l'étranger et pour les dépenses de recherche & développement, ainsi que les avances payées pour l'inscription aux congrès de l'année suivante.

Capitaux propres :

Les fonds propres sont en diminution de 1.701.632 € à 1.380.865 € suite à la perte de l'année.

Subsides en capital

Nous avons reçu un montant de 14.219 € d'aide au financement de brevets. Ce montant a été réparti en subside en capital pour 9.385 € et en impôts différés pour 4.834 €.

Dettes à plus d'un an

Les dettes à long terme, qui concernent essentiellement l'investissement dans l'immeuble de Mons, ont légèrement diminué. Elles sont remboursables en 15 ans à taux fixe. Un moratoire de 12 mois, les 6 derniers mois de 2013 et les 6 premiers mois de 2014, a été conclu avec les créanciers. Ces dettes ont ainsi été allongées d'un an.

Dettes à un an au plus

Outre 33.584 € de dettes à plus d'un an échéant dans l'année, les dettes financières à court terme sont composées en grande partie de straight loans reconductibles.

Les dettes fiscales, salariales et sociales sont liées à l'activité et il n'y a pas de retard dans le paiement des dettes fiscales ou ONSS.

Comptes de régularisation du Passif

Il s'agit essentiellement des avances de fonds reçus de la Région Wallonne pour nos programmes de R&D.

1.2 Affectation du résultat

Nous vous proposons d'affecter le résultat comme suit :

Bénéfice reporté au 31.12.2012	515.919,37
Perte de l'année	-319.887,13
Bénéfice à affecter	196.032,24
Affectation à la réserve légale	0,00
Bénéfice à reporter	196.032,24

1.3 Résultats consolidés

Le groupe se compose, outre la société de tête Auriga International, de 3 filiales à 100%, Auriga France, Auriga Création et Auriga International Hong Kong.
Cette dernière n'a pas encore d'activité significative et n'est consolidée.

Le chiffre d'affaires du groupe s'établit en 2013 à 5.117.879 € contre 5.108.725 € en 2012, soit un chiffre en croissance de 1,8 %.

Le cashflow d'exploitation (EBITDA) s'établit à 317.227 € contre 71.681 € en 2012, soit une augmentation de 342 %.

Les amortissements de l'année s'élèvent à 375.412 €, contre 366.750 € en 2012. Le résultat d'exploitation (EBIT) est en perte de 65.686 € en 2013 contre une perte d'exploitation de 295.069 € en 2012.

Les charges financières sont de 133.031 € contre 142.343 € en 2012.

Le résultat consolidé après impôts est en perte de 363.668 contre une perte de 455.841 € en 2012.

Ces chiffres consolidés ne sont pas audités.

1.4 Evolution de la société

Activité

En Belgique et en France, la société vend principalement ses produits par l'intermédiaire des

dermatologues, des médecins esthétiques, des chirurgiens plastiques qui conseillent les produits AURIGA à leurs patients. Dans ces deux pays AURIGA attaque maintenant le marché aussi par des ventes directes en pharmacie, afin d'améliorer la visibilité de la marque. Cette politique commerciale a un coût supérieur mais doit permettre une meilleure croissance.

AURIGA INTERNATIONAL vend par ailleurs ses produits à des distributeurs dans plus de 50 pays.

Chiffre d'affaires

L'année 2013 a encore été difficile avec un chiffre d'affaires stagnant.

La Belgique est encore en croissance mais la France a fini en légère régression. Un plan d'action a été mis en place fin 2013 afin de relancer les ventes en France, avec une équipe de vente très renforcée grâce au support d'une agence extérieure.

Le rattrapage de la Pologne et en Espagne ont été compensés par des ventes moindres dans les autres pays à l'export.

Sur le marché chinois, seules quelques ventes test ont eu lieu qui ont révélé encore des difficultés douanières empêchant un vrai démarrage des ventes.

En Amérique du Sud les dossiers d'autorisations n'ont que peu avancé. Nos moyens limités en personnel ont dû être affectés en priorité à l'adaptation des produits et des emballages aux contraintes de la nouvelle législation européenne.

La recherche active de clients « private label » a permis de rencontrer des prospects intéressants, mais aucun contrat n'a pu être conclu jusqu'à présent.

Production

AURIGA CREATION a réalisé une croissance de 9,3% avec un chiffre d'affaires de 1.230.367 € en 2013. La marge brute a été maintenue à 70%.

La production s'est déroulée sans problème majeur, tout en devant s'adapter à la nouvelle législation européenne.

Le résultat courant est en bénéfice de 9.267 € mais des charges exceptionnelles de 32.785 € ont conduit à une perte de l'exercice de 22.373 €.

1.5 Risques

Le risque clients est couvert à l'exportation par un contrat d'assurance.

Nous avons toujours une grande majorité du chiffre d'affaires en Europe. Cependant l'arrivée de nouveaux pays tels que la Chine, l'Inde et des pays d'Amérique du Sud devraient améliorer ce risque.

Le risque de change est inexistant, notre société facturant en Euros.

2. Evénements après la clôture

A la date d'établissement de ce rapport, il n'y a pas eu d'événements significatifs après la date de clôture de l'exercice qui pourraient avoir une influence sur le résultat de l'exercice 2013.

3. Information sur les circonstances qui peuvent influencer notablement le développement de la société :

Néant

4. Recherche et Développement

Le budget de dépenses R&D a encore été très important cette année, principalement à cause des dépenses faites dans le projet « Lumière ». Le département R&D a continué à faire preuve d'une grande créativité.

Deux brevets sont en préparation.

Les principaux programmes de recherche en cours concernent le projet « Lumière » basé sur des molécules originales soufrées qui permettent une nouvelle approche de la protection solaire, et un projet de recherche dans le domaine de la cicatrisation.

Pour ces recherches nous bénéficions du soutien de la Région Wallonne et de l'Europe.

Le projet « Lumière » n'est pas encore terminé, de nouvelles analyses cliniques ayant été nécessaires.

Des études cliniques sont aussi toujours en cours pour le Verrutop, en Hongrie pour les verrues génitales (condylomes acuminés), et à l'Université de Liège pour la kératose actinique.

La kératose actinique constitue une indication très importante et concerne beaucoup de personnes de plus de 50ans. Cette indication constitue un marché bien plus important encore que les verrues génitales avec plus de 5 millions de cas aux USA dont la moitié est traitée par destruction des lésions. Le marché est similaire pour l'Europe du Sud.

Les autres programmes sont plus légers et demandent moins de dépenses externes.

Ils concernent les développements de nouveaux produits cosmétiques à lancer dans les deux prochaines années, ceux-ci doivent compléter notre gamme existante. Ces produits sont des extensions de gammes ou des adaptations de produits existants. Ils nous permettront ainsi d'augmenter le CA plus rapidement.

5. Activités de succursales

Il n'existe pas de succursales.

6. Justification des règles comptables de continuité

La société a subi des pertes deux années consécutives et il y a lieu de poser la question de la continuité.

Le Conseil estime que la croissance du chiffre d'affaires en France et en Belgique, suite aux mesures prises sur le plan marketing et ventes, devrait permettre un retour à l'équilibre en 2014.

Il considère donc que l'application des règles comptables de continuité est justifiée.

7. Informations exigées par le Code des Sociétés

Aucun administrateur n'estime être en conflit d'intérêts suivant l'article 523 du Code des Sociétés.

8. Information en cas d'utilisation des instruments financiers :

Le Conseil d'Administration confirme qu'il n'a pas fait emploi d'instruments financiers que dans le cadre des ses objectifs et de la politique en matière de la maîtrise de risque de crédit, de liquidité ou de cash flow.

Il vous est proposé de donner décharge de leurs mandats aux administrateurs et au commissaire.

Nous soumettons à vos suffrages les différentes résolutions dont il vous sera préalablement donné lecture.

Le Conseil d'administration

Chaussée de Louvain, 431 F
Lasne Business park
B- 1380 Lasne

Tel 02/353 23 40
Fax 02/652 04 25

**RAPPORT DU COMMISSAIRE A L'ASSEMBLEE GENERALE
DES ACTIONNAIRES DE LA SOCIETE S.A. « AURIGA INTERNATIONAL »
SUR LES COMPTES ANNUELS POUR L'EXERCICE CLOS
LE 31 DECEMBRE 2013**

Conformément aux dispositions légales et statutaires, nous vous faisons rapport dans le cadre du mandat de commissaire. Le rapport inclut notre opinion sur les comptes annuels ainsi que les mentions (et informations) complémentaires requises.

Attestation sans réserve des comptes annuels

Nous avons procédé au contrôle des comptes annuels pour l'exercice clos le 31 décembre 2013, établis sur la base du référentiel comptable applicable en Belgique, dont le total du bilan s'élève à € 4.273.130,67 et dont le compte de résultats se solde par une perte de € 319.887,13.

L'établissement des comptes annuels relève de la responsabilité de l'organe de gestion. Cette responsabilité comprend : la conception, la mise en place et le suivi d'un contrôle interne relatif à l'établissement et la présentation sincère des comptes annuels ne comportant pas d'anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs ; le choix et l'application de règles d'évaluation appropriées ainsi que la détermination d'estimations comptables raisonnables au regard des circonstances.

Notre responsabilité est d'exprimer une opinion sur ces comptes annuels sur la base de notre contrôle. Nous avons effectué notre contrôle conformément aux dispositions légales et selon les normes de révision applicables en Belgique, telles qu'édictees par l'Institut des Réviseurs d'Entreprises. Ces normes de révision requièrent que notre contrôle soit organisé et exécuté de manière à obtenir une assurance raisonnable que les comptes annuels ne comportent pas d'anomalies significatives, qu'elles résultent de fraudes ou d'erreurs.

Bruxelles Gent Antwerpen Lasne Liège

Réviseurs d'entreprises

ALAIN CHAERELS LIEVEN DELVA VINCENT GISTELINCK PATRICK MELS VINCENT MISSELYN JOSIANNE VAN INGELGOM

Société civile ayant emprunté la forme d'une société coopérative à responsabilité limitée
Siège Avenue des Pagodes 258 B – 1020 Bruxelles

DEXIA 068-2512020-38

TVA BE 0471 089 804

RPM BRUXELLES

Conformément aux normes de révision précitées, nous avons tenu compte de l'organisation de la société en matière administrative et comptable ainsi que de ses dispositifs de contrôle interne. Nous avons obtenu de l'organe de gestion et des préposés de la société les explications et informations requises pour notre contrôle.

Nous avons examiné par sondages la justification des montants figurant dans les comptes annuels. Nous avons évalué le bien-fondé des règles d'évaluation et le caractère raisonnable des estimations comptables significatives faites par la société ainsi que la présentation des comptes annuels dans leur ensemble. Nous estimons que ces travaux fournissent une base raisonnable à l'expression de notre opinion.

A notre avis, les comptes annuels clos le 31 décembre 2013 donnent une image fidèle du patrimoine, de la situation financière et des résultats de la société, conformément au référentiel comptable applicable en Belgique.

Mentions (et informations) complémentaires

L'établissement et le contenu du rapport de gestion, ainsi que le respect par la société du Code des Sociétés et des statuts relèvent de la responsabilité de l'organe de gestion.

Notre responsabilité est d'inclure dans notre rapport les mentions complémentaires suivantes qui ne sont pas de nature à modifier la portée de l'attestation des comptes annuels :

- Le rapport de gestion traite des informations requises par la loi et concorde avec les comptes annuels. Toutefois, nous ne sommes pas en mesure de nous prononcer sur la description des principaux risques et incertitudes auxquels la société est confrontée, ainsi que de sa situation, de son évolution prévisible ou de l'influence notable de certains faits sur son développement futur. Nous pouvons néanmoins confirmer que les renseignements fournis ne présentent pas d'incohérences manifestes avec les informations dont nous avons connaissance dans le cadre de notre mandat.
- Sans préjudice d'aspects formels d'importance mineure, la comptabilité est tenue conformément aux dispositions légales et réglementaires applicables en Belgique.
- Nous n'avons pas à vous signaler d'opération conclue ou de décision prise en violation des statuts ou du Code des Sociétés. L'affectation des résultats proposée à l'assemblée générale est conforme aux dispositions légales et statutaires.

Ohain, le 12 mai 2014

SCRL « PVMD Reviseurs d'Entreprises », Commissaire
Représentée par V.MISSELYN, Associé

Bruxelles Gent Antwerpen Lasne Liège

Reviseurs d'entreprises

ALAIN CHAERELS LIEVEN DELVA VINCENT GISTELINCK PATRICK MELS VINCENT MISSELYN JOSIANNE VAN INGELGOM

Société civile ayant emprunté la forme d'une société coopérative à responsabilité limitée
Siège Avenue des Pagodes 258 B – 1020 Bruxelles

DEXIA 068-2512020-38

TVA BE 0471 089 804

RPM BRUXELLES