GBT REPORTS SECOND QUARTER 2018 RESULTS

NET REVENUES UP BY 42%. ADJUSTED EBITDA SURGED BY 65%.
DOUBLE-DIGIT ORGANIC GROWTH, DRIVEN BY NEW PRODUCTS,
COMPLEMENTED BY M&A AND OTHER INORGANIC FACTORS.

Montevideo, August 14th, 2018 – Biotoscana Investments S.A. (B3: GBIO33), a biopharmaceutical group that operates in Latin America, announced today its results for the 2Q18. The following financial information, unless otherwise indicated, is presented in Brazilian Reais (BRL) and prepared in accordance with International Financial Reporting Standards (IFRS).

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HIGHLIGHTS

Gross revenues for 2Q18 grew 33% in constant currency, marking BRL 981M LTM.

Net revenues for 2Q18 increased by 42% in constant currency, marking BRL 882M LTM.

Gross profit up 39% in 2Q18, in constant currency. Gross margin of 53% in line with prior quarters.

Adjusted EBITDA increased by 65% in constant currency vs. 2Q17. Adjusted EBITDA margin came to 25% in 2Q18, improving 381 bps vs. 2Q17, marking BRL 226M LTM compared to BRL 203M in 2Q17 LTM.

Net income totaled BRL 20M in 2Q18, from a loss of BRL 3M in 2Q17. Adjusted net income up 380% from 2Q17, reaching BRL 32M in 2Q18.

Lenvima launching ahead of schedule and improving clinical profile with new indications submitted. Cresemba and Zevtera approved in Peru.

Extended partnership with Gilead into the Andean region, with revenues stream in 2Q18.

(BRL M)	2Q18	2Q17	Chg. %	2Q18	Chg. %
Gross revenues	268	215	25%	285	33%
Net revenues	248	186	34%	264	42%
Gross profit	131	100	31%	139	39%
Gross Margin (%)	*53%*	*54%*	*-97 bps*	*53%*	*-114 bps*
Adjusted EBITDA	62	39	58%	65	65%
Adjusted EBITDA Margin	*25%*	*21%*	*+381 bps*	*24%*	*+348 bps*
Adjusted net income	32	7	380%	-	-

Constant currency Nominal currency

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MESSAGE FROM MANAGEMENT

Net revenues surged by 34% in 2Q18, compared to 2Q17. As usual, this is the compound of several distinct effects.

Firstly, there is a component of translating local currencies into BRLs, our reporting currency. 2Q18 was a particularly volatile quarter for the ARS and BRL. The composed net effect of all currency movements accounts approximately for a BRL15M loss, explained by the devaluation of the ARS against the BRL and the appreciation of almost every other currency against the BRL in the quarter. As in prior quarters, GBT regional footprint helps temper one-country effects. If we disregarded the effects of currency volatility, our growth in constant currency[1] would mark a 42% evolution.

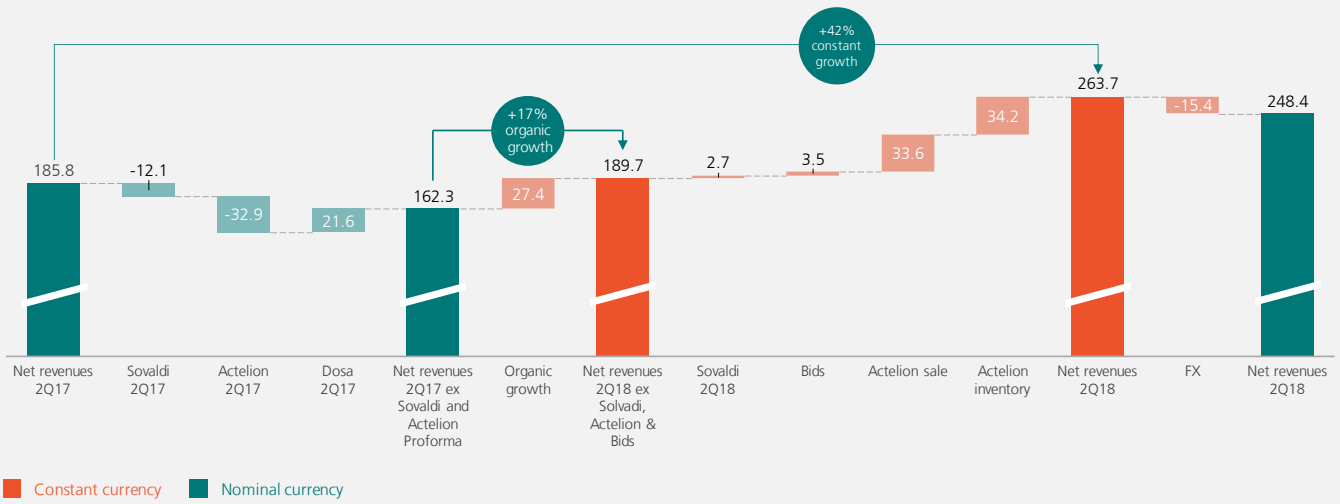
Secondly, during 2Q18 we discontinued the Actelion business and devolved it to J&J. As part of that transaction, we sold our remnant inventory to J&J with a small margin of approximately 22%. This resulted in a one-time revenue of 34.2M. If we took that out from our numbers, our constant currency growth would have been 24%.

Thirdly, there are businesses that we normally exclude from our organic growth, such as the effect of M&A, short-term SOVALDI® business in Brazil and BRL 3.5M of LKM´s HIV tender, which in 2017 occurred entirely in the first quarter and in 2018 a portion slipped into the second. We have also excluded Actelion (as it is not entirely comparable to 2Q17, due to the business ending in May and thus not impacting the whole quarter). Excluding all these distorting effects, the organic growth for the company would have been a healthy 17%. Please note that all these excluded effects are actually a net positive. If we did not exclude them, we would have marked 24% "organic" growth. These adjustments, though, reflect our best judgement on how the core growth of the company should be analyzed.

The following graph explodes all components of our growth for the quarter.

Components of growth

(BRL Millions)



[1] As in prior releases, we are using the term "constant currency growth" to exclude the impact of foreign exchange and "organic growth" to refer to growth that not only excludes foreign exchange, but also divestitures, acquisitions and discontinued or especially short-term businesses.

Our margins remain healthy and slightly improving in general, continuing with a now multi-quarter trend. Gross margin for 2Q18 reached 53%, in line with 2Q17, and EBITDA marked 25%, 381 bps above. This is due to the improved quality of our revenues and the positive impact of the addition of the Dosa line.

Our OPEX continue in check, representing approximately 30% of our net revenues, a result of the shifting of resources to new products from older lines.

Despite the negative impact of the currency volatility during the semester, in 1H18 we ended with a very strong conversion rate of operating cash flow to EBITDA of 84%, increasing 1600 bps from 1H17.

In general, our product line continues with its general trends. AMBISOME®, our largest product, continues to experience a sustained performance; VIDAZA® continues to perform at double-digits and, in general, our lines are stable and continue their prior trends. It is important to note the boost we are already getting from new products. Out of the BRL 27M of added organic revenues, almost 60% correspond to ABRAXANE®, HALAVEN® and all other new products. As a reminder, we are only in the process of launching these across the region, something that clearly illustrates the strong potential of our pipeline. We continue to effectively execute on our pipeline. LENVIMA® was launched ahead of schedule and demand is picking up. The feedback we hear from the medical community is consistent with the global enthusiasm for this drug. We also received approval for CRESEMBA® and ZEVTERA® in Peru, which should lead to launch within this year or early next year in the country.

We have been working on the launch and marketing plans for Gilead products for the Andean region, from the agreement we recently signed. Many of these products are already registered and selling in these markets, and you can see sales from some of them in our P&L right away on this quarter.

Finally, our geographies, in general, all grow at double-digit rate for the quarter. Brazil is evolving at a high pace, marking 15% net revenue growth for the quarter, Argentina net revenues grew at 97% and the rest of the countries, altogether, marked a growth of 21%.

SUBSEQUENT EVENTS

PAMI

In July, PAMI (*Programa de Asistencia Médica Integral*) - the retirees' HMO and the largest payor in the country - issued public bids for some oncology drugs last month, for the first time in its history.

The total bid included approximately 30 products and GBT participated with 22 molecules. More than twenty companies participated and GBT won, preliminarily, ARS 98M. Overall, GBT was the number one company prevailing in the bid.

As a net effect, GBT expects a reduction of around 45% of its top line in these products, but because of operational efficiencies of a bidding process against the traditional promotion-based system, GBT expects minimum impact in the bottom line generated by this portfolio.

PAMI represents approximately 8% of total consolidated net revenues.

The biding process will prevail only for generics and BGx products. The innovative products won´t participate in the process, and discounts will be lower than the rest, of approximately 60%.

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SUMMARY

PORTFOLIO OVERVIEW

The following table summarizes our portfolio in the different vintage buckets.

Portfolio overview

			Origin	
	Product category	Time horizon	Licenses	Proprietary
Commercial Stage	Launches (key launches and other launches)	1-5 year old products	Examples: Halaven, Abraxane	Examples: Zyvalix, Telavir
	Peak years	5-10 year old products	Examples: Vidaza, Alprostapint	Examples: Ladevina, Tobradosa
	Mature products	10+ year old products	Examples: Ambisome, Salofalk	Examples: Leprid, Timab
Pipeline Stage	Contracted Pipeline	Products to be launched in the short to mid-term (1-4 years)	30 molecules	44 molecules
	Further Pipeline*	Closing negotiations	12 molecules	Undisclosed number
		Under due dilligence	7 molecules	
		Early stage conversations	56 molecules	

* As of July 2018

BASE PORTFOLIO

Four main products from the base portfolio (all stages, excluding only key launches) represented approximately 35% of total gross revenues in 2Q18. They are comprised by AMBISOME®, LADEVINA®, SALOFALK® and VIDAZA®.

RECENTLY LAUNCHED PRODUCTS

Recently launched products are the licensed products launched in the past five years (key launches). Usually, these products are still in the ramp up phase to reach peak market share.

At the 2Q18, GBT had thirteen products as key launches with sales registered within the quarter.

SOVALDI® and HARVONI® contributed with sales in Colombia and Peru, accounting for the HCV line.

HIV/AIDS line was launched in the Andean region as well. In Colombia, GBT is already selling most of the products (COMPLERA®, ATRIPLA®, STRIBILD®, TRUVADA® and VIREAD®) and in Peru, sales of TRUVADA® and VIREAD®.

OPSUMIT® and VELETRI® are discontinued products from June onwards.

Recently launched products

Product	Description	Partner	Year of launch	Countries launched
ABRAXANE®	Paclitaxel protein-bound particles prescribed for patients with metastatic breast cancer, locally advanced non-small cell lung cancer, and metastatic adenocarcinoma of the pancreas as first-line treatment in combination with gemcitabine	Celgene	October 2017	Brazil and Mexico
HALAVEN®	Eribulin mesylate indicated for patients with metastatic breast cancer and liposarcoma	Eisai	December 2017	Brazil
SOVALDI®	Sofosbuvir in tablet form used with other antiviral medicines to treat chronic hepatitis C genotype 1, 2, 3, or 4 infection in adults	Gilead	December 2015	Brazil
LENVIMA®	Lenvatinib, a novel multiple receptor tyrosine kinase inhibitor indicated to treat adults with a form of differentiated thyroid cancer, metastatic renal cell carcinoma and unresectable hepatocellular carcinoma	Eisai	April 2018 (Sales started in April 2018)	Brazil
ZEVTERA®	Ceftobiprole is a broad-spectrum intravenous antibiotic from the cephalosporin class for i.v. administration with bactericidal activity against certain Gram-positive and Gram-negative bacteria, including methicillin-resistant Staphylococcus aureus (MRSA) and susceptible Pseudomonas spp	Basilea	March 2018 (Sales started in April 2018)	Argentina
HIV/AIDS LINE	TRUVADA®, COMPLERA®, STRIBILD®, ATRIPLA®, VIREAD®	Gilead	May 2018 (Relaunched by GBT)	Colombia: all products Andean Region ex Ecuador: TRUVADA®, VIREAD®
HCV LINE	SOVALDI® and HARVONI®	Gilead	May 2018 (Relaunched by GBT)	Colombia and Peru
OPSUMIT®	Macitentan indicated for the treatment of pulmonary arterial hypertension (WHO Group I) to delay disease progression	Actelion	March 2015 (Discontinued business – June'18 onwards)	Argentina, Colombia and Chile
VELETRI®	Epoprostenol indicated for the treatment of pulmonary arterial hypertension (WHO Group I)	Actelion	July 2016 (Discontinued business – June'18 onwards)	Argentina

ABRAXANE

ABRAXANE® for Injectable Suspension is an albumin-bound form of paclitaxel with a mean particle size of approximately 130 nanometers (known as nab-paclitaxel). It is indicated in combination with gemcitabine for the treatment in first line of patients with metastatic pancreatic adenocarcinoma. In Mexico, ABRAXANE® has an additional indication as 2nd line therapy in metastatic breast cancer.

Pancreatic adenocarcinoma is the fourth most common cause of cancer death. In the US, approximately 46,000 people were diagnosed with pancreatic cancer and 39,000 died of this condition.[2] In Brazil, pancreatic cancer is responsible for around 2% of all cancers diagnosed and approximately 4% of deaths.[3] The incidence is bigger on men and the diagnosis is 71 years old.

Since its approval to treat metastatic pancreatic cancer the ABRAXANE® + gemcitabine regimen has become a standard of care in first-line metastatic pancreatic cancer. That is because this combination demonstrated in the MPACT trial significantly improvement in overall survival, progression-free survival, and response rate than the standard gemcitabine alone treatment; with manageable adverse event profile.

Most recently, the ABRAXANE® + gemcitabine regimen has been studied in other stages of this disease, with promising results. For instance, the findings of the LPACT study offered insights into the potential of ABRAXANE®- based treatment for locally advanced pancreatic cancer patients.

The value of ABRAXANE® as potential cornerstone therapy in multiple cancer types and disease stages, in combination with different and complementary mechanistic agents is clearly emerging. Several combination trials including IDO pathway (The indoleamine 2,3-dioxygenase - IDO - pathway is a key counter-regulatory mechanism that is exploited by tumors to prevent and evade anti-tumor immunity) inhibitor indoximod, anti PD-1 pembrolizumab, and anti PD-L1showed compelling results as presented in the last ASCO (American Society of Clinical Oncology) meeting held in Chicago in June.

Launch of ABRAXANE® is going very well, with positive doctor´s feedback on overall effectiveness and superiority on treatment. It's a 3-week treatment and 1-week rest for the rest of the patient life and, sometimes, until patient progress.

LENVIMA

LENVIMA® (lenvatinib) is a multiple receptor tyrosine kinase oral-inhibitor, once-daily dosing, indicated for the treatment of patients with locally recurrent or metastatic, progressive, radioactive iodine-refractory differentiated thyroid cancer.

Based on the impressive efficacy of the product, LENVIMA® could become standard of care for radio-iodine-refractory thyroid cancer.

According to the International Journal of Cancer, in Central and South America, thyroid cancer was the sixth most common cancer diagnosed among females, representing 4% of all new cancer diagnoses.[4]

Thyroid cancer incidence has been rising, and differentiated thyroid cancer is the most common subtype of thyroid cancer, accounting for around 85% of diagnoses. There is an unmet need once patients become resistant to radio-iodine, and ten-year survival is only 10% from when metastasis is detected.

[2] https://www.pancan.org/wp-content/uploads/2014/04/pancreatic_cancer_media_facts.pdf, access on September 2017.
[3] http://www2.inca.gov.br/wps/wcm/connect/tiposdecancer/site/home/pancreas, access on September 2017
[4] Cancer Epidemiology – Thyroid cancer burden in Central and South America

In Latam, incidence reached 22,000 new cases every year.

In other countries, LENVIMA® also has indication as 2nd line therapy in combination with everolimus, for advanced renal cell carcinoma (RCC). We already applied for this new indication in Brazil and the regulatory process is ongoing with Anvisa. Refractory RCC is the most common form of kidney cancer in adults, representing about 90% of cases in the US and EU. Approximately 16% of patients with RCC will have metastases at diagnosis and up to 40% will have metastasis after primary surgical treatment for localized RCC. There is a high unmet need with a 5-year survival rate ranging from 5 to 12%, according to Clarivate Analytics.

In Latam the incidence of renal cell carcinoma is over 17,000 new cases every year.

The US FDA granted breakthrough therapy designation to LENVIMA® in combination with KEYTRUDA® (pembrolizumab) for the treatment of patients with advanced or metastatic renal cell carcinoma. There is a phase III CLEAR study for the first-line RCC treatment ongoing. Combination of lenvatinib (LENVIMA®) with pembrolizumab is investigated in several indications like endometrial cancer, squamous cell carcinoma of Head and Neck, Renal Cell Carcinoma, and gastrointestinal no-colorectal cancer. For Keytruda+Lenvima combo, phase 1b/2 study (n=30) demonstrated very strong response rate (ORR=63%). Phase 3 studies is expected to report out in early 2019.

In Japan, LENVIMA® received approval for the first-line treatment of unresectable hepatocellular carcinoma (HCC), making it the first treatment to be approved for this hard to treat disease in the last 10 years. In the REFLECT study, LENVIMA® demonstrated positive results vs. sorafenib across all endpoints. In the US, Europe and LATAM, this indication in still under MOH's review.

Development in other cancer types is also underway, including endometrial cancer (combination therapy), non-small cell lung cancer (NSCLC) and other selected solid tumors.

HALAVEN

HALAVEN® (eribulin) is a non-taxane microtubule dynamics inhibitor with a novel mode of action that has demonstrated, survival benefit for women with heavily pretreated metastatic breast cancer. In the multi-center comparative to "treatment of physician's choice" EMBRACE study, patients with locally recurrent, metastatic breast cancer, previously treated with at least two prior chemotherapy regimens; HALAVEN demonstrated improved overall survival. Posterior sub-analysis allowed the product to receive EMA approval use for patients with locally advanced or metastatic breast cancer who have progressed after at least one chemotherapeutic regimen for advanced disease. This indication supports earlier and broader use of HALAVEN®.

In Brazil, HALAVEN® was introduced to the market with the "after two prior chemotherapy regimens" label but we expect to obtain the same label as in Europe for second line therapy before the end of this year.

HALAVEN®'s unique mechanism of action and demonstrated superiority vs. "treatment of physician's choice" makes it an interesting molecule to be investigated in combination with other complementary and mechanistically different treatments. During ASCO this year, combination study of eribulin plus trastuzumab as first line therapy for Advanced or

Metastatic HER-2 positive Breast Cancer showed to be a capable option compared with other more toxic combinations. Likewise, there is an ongoing study in combination with pembrolizumab.

ZEVTERA

ZEVTERA® (ceftobiprole) is a broad-spectrum, advanced-generation, intravenous cephalosporin antibiotic. In the EU, it is approved for hospital acquired pneumonia (HAP), excluding ventilator-acquired pneumonia(VAP) and community acquired pneumonia (CAP).

It is positioned as a first line treatment of severe infections providing coverage against both Gram (+) bacteria including MRSA and susceptible Gram (-) including Pseudomonas and has the potential to replace (i) combinations of broad spectrum and MRSA antibiotics and (ii) Non-MRSA broad spectrum monotherapies because of additional activity against MRSA.

The product is simple to administer and has the potential to reduce length of stay.

PIPELINE

Grupo Biotoscana continues to build and deliver pipeline with important progress, bringing innovative products into the region.

GBT´s pipeline is divided into innovative products and branded generics (BGx) and between contracted pipeline (products already signed and under registration process and BGx under registration process) and further pipeline (products and deals under analysis and negotiations not yet completed and BGx under development).

In terms of BGx, we are working on the development of seven products, most of them focused on rare diseases and severe pulmonary diseases.

CONTRACTED PIPELINE

The full breakdown of the contracted pipeline is found at the Supplementary Pipeline Information document. Some of the molecules in the contracted pipeline are already being executed in certain countries with immediate revenue stream. Others are still undergoing regulatory process or dossier preparation to present to specific authorities, but all of the are molecules with contracts already signed.

BASILEA PARTNERSHIP

In terms of new product approvals, we obtained marketing authorization for CRESEMBA® (isavuconazole) and ZEVTERA® (ceftobiprole) in Peru, broad-spectrum intravenous antibiotic from the cephalosporin class for i.v. administration, indicated for certain Gram-positive and Gram-negative bacteria.

In Chile both CRESEMBA® and ZEVTERA® are under registration process.

BGx PROPRIETARY PRODUCTS

In terms of BGx, currently, GBT has 29 products (combination of products x countries) approved in several countries within the region. Launches for those products will happen in a different timing for each of them, since it depends on each country particularities and market conditions.

In terms of submissions, GBT already has 24 products (combination of products x countries) under registration process in different countries. And there are 18 products in our pipeline that GBT is working on the dossiers and submission package for beginning of registration process.

For our future pipeline, there are 10 BGx products under development, to be launched on 2020 onwards.

EISAI PARTNERSHIP

FDA granted priority review for FYCOMPA®, regarding the new application for the treatment of pediatric patients with epilepsy. This application seeks approval for an expansion to cover pediatric patients with partial onset seizures and primary generalized tonic-clonic seizures (PGTC). This priority review designation means that the review period will be around 6 months.

Epilepsy affects approximately 60 million people worldwide. While epilepsy affects people of all ages, incidence is particularly high among children and the elderly. Approximately 30% of patients with epilepsy are unable to control their seizures with currently available AEDs, making this a disease with significant unmet medical need.

FYCOMPA® (perampanel) is an antiepileptic agent. It´s a first-in-class AED, highly selective, noncompetitive AMPA receptor (which are a type of neuroreceptor that binds with neurotransmitter glutamic acid, thus preventing excess influx of calcium into cells and suppressing the aggravation of excited nerve cells) antagonist that reduces neuronal hyperexcitation associated with seizures by targeting glutamate activity at postsynaptic AMPA receptors. The product has been approved as an adjunctive treatment for partial-onset seizures (with or without secondarily generalized seizures) as well as PGTC seizures in patients with epilepsy 12 years of age and older. In the United States, FYCOMPA® has also been approved as monotherapy for the treatment of partial-onset seizures (with or without secondarily generalized seizures).

In Brazil, launch of FYCOMPA® and INOVELON® are scheduled for the 2H18.

For detailed information on launches and registration status, please go to the Supplementary Pipeline Information document.

GILEAD PARTNERSHIP

During the 2Q18, we signed a very significant extension of our partnership with Gilead to include 15 existing products in the Andean market, including five countries. Some of these products are already being commercialized and under recently launched products.

The partnership also gives us rights to Gilead's pipeline of HCV and HIV products, including BIKTARVY® (for Colombia), which was launched this year in United States and according Gilead´s results presentation, it has the potential of becoming the best product of HIV history and the number one regimen for treatment-naïve patients.

EPCLUSA® was recently approved in Brazil by Gilead. GBT continues being Gilead strategic partner of choice for Brazil. In Brazil, GBT has been carrying SOVALDI® and soon we will start commercializing HARVONI® in specific channels and customers. We haven't entered into an agreement with Gilead for EPCLUSA® yet, but conversations have been ongoing. GBT´s role regarding EPCLUSA® will be determined based on the outcomes of Gilead negotiations with the Brazilian Federal Government regarding the new HVC guidelines.

FURTHER PIPELINE

The following table shows GBT´s current further pipeline for licensed products, divided by early stage, due diligence and closing stages.

We have progressed on deals with onco-hematology molecules, ovarian cancer and we accelerated the process to bid for several innovative antibiotics and respiratory products for the region.

In May we participated at the CPhI North America meeting where we met several potential partners of FDF (final dosage formulation) products, to establish new partnerships on CNS and anti-fungal therapy lines. Expansion of CNS products is one of our focus, especially the ones related to Alzheimer, Parkinson and multiple sclerosis. We have spoken with several companies, and now we are focusing on 3 of them, due to their broad portfolio in these indications.

In June we participated at the ASM (American Society for Microbiology) Microbe Event, the most important microbiology event in the world, where GBT met companies developing anti-infective drugs, currently at phase III or starting phase III. We also participated in several scientific sessions for new trend in this line of therapy.

We were also present at the ASCO (American Society of Clinical Oncology) meeting where we had several meetings with key potential partners that don´t have a presence in the region. GBT also focused on the targeting of potential partners for the identified white spaces in some specific areas of oncology and we ended up with a list of 30 potential candidates, both in commercial stage and phase 3 to strengthen relationship throughout the year.

We also participated at Jefferies Healthcare Conference in New York, where we could identify global trends and develop relationship with potential partners with molecules at late phase II and early phase III and establish relationship with biotech focused on respiratory, so we can complement our current portfolio.

Further licensing pipeline*

(# of molecules)

Stage	Oncology	Rare diseases	Special treatments and I&I	Anti infectives
Early stage	17	9	17	13
Due dilligence	6	-	1	-
Closing	-	2	7	3

* As of July 2018

FINANCIAL AND OPERATING PERFORMANCE

The table below shows GBT's P&L highlights that will be discussed in detail further on.

Profit and loss statement highlights

(BRL Millions)

	2Q18	2Q17	Chg. %	2Q18	Chg. %	1H18	1H17	Chg. %	1H18	Chg. %
Gross revenues	268.3	214.6	25.0%	284.7	32.7%	481.2	424.4	13.4%	514.7	21.3%
Net revenues	248.4	185.8	33.6%	263.7	41.9%	438.3	373.6	17.3%	468.7	25.5%
Cost of goods sold	-117.1	-85.8	36.5%	-124.8	45.4%	-200.6	-174.9	14.7%	-213.8	22.2%
COGS (%)	*-47.2%*	*-46.2%*	*+97 bps*	*-47.3%*	*+114 bps*	*-45.8%*	*-46.8%*	*-106 bps*	*-45.6%*	*-120 bps*
Gross profit	131.3	100.0	31.2%	138.9	38.9%	237.7	198.7	19.6%	254.9	28.3%
Gross Margin (%)	*52.8%*	*53.8%*	*-97 bps*	*52.7%*	*-114 bps*	*54.2%*	*53.2%*	*+106 bps*	*54.4%*	*+120 bps*
Recurring operating expenses	-80.3	-66.7	20.5%	-84.1	26.1%	-146.9	-126.8	15.9%	-155.5	22.7%
Recurring OPEX (%)	*-32.3%*	*-35.9%*	*-354 bps*	*-31.9%*	*-399 bps*	*-33.5%*	*-33.9%*	*-41 bps*	*-33.2%*	*-75 bps*
(+) Stock grants	-2.8	-18.8	-84.9%	-2.8	-84.9%	-5.7	-18.8	-70.0%	-5.7	-70.0%
(-) Bad debt recovery	-5.3	0.0	-	-4.5	-	-5.3	0.0	-	-4.5	-
Opex including non-cash items	-77.9	-85.5	-8.9%	-82.4	-3.6%	-147.3	-145.6	1.2%	-156.7	7.6%
OPEX (%)	*-31.4%*	*-46.0%*	*-1466 bps*	*-31.3%*	*-1476 bps*	*-33.6%*	*-39.0%*	*-536 bps*	*-33.4%*	*-554 bps*
Operating income	53.4	14.5	268.0%	56.5	289.4%	90.4	53.1	70.3%	98.2	85.0%
EBIT Margin	*21.5%*	*7.8%*	*+1369 bps*	*21.4%*	*+1361 bps*	*20.6%*	*14.2%*	*+642 bps*	*20.9%*	*+674 bps*
(+) D&A	7.0	4.0	76.3%	6.7	70.3%	12.7	8.0	59.2%	12.6	57.8%
(+) Stock grants	2.8	18.8	-84.9%	2.8	-84.9%	5.7	18.8	-70.0%	5.7	-70.0%
(+) One-time adjustment	-1.6	1.7	-191.8%	-1.5	-187.2%	1.1	3.6	-70.4%	1.3	-63.4%
Adjusted EBITDA	61.6	39.0	57.9%	64.6	65.5%	109.9	83.5	31.6%	117.8	41.1%
Adjusted EBITDA Margin	*24.8%*	*21.0%*	*+381 bps*	*24.5%*	*+348 bps*	*25.1%*	*22.3%*	*+272 bps*	*25.1%*	*+278 bps*

Constant currency Nominal currency

GROSS REVENUES

The company's gross revenue totaled BRL 268.3M in the 2Q18, up 32.7% compared to 2Q17 on a constant currency basis. For the 1H18, gross revenue came to BRL 481.2M, a constant currency increase of 21.3% vs. same quarter of last year.

Oncology remains as the main therapy area for GBT, accounting for 31% of our gross revenues in 2Q18, followed by orphan and rare diseases therapeutic line (that includes severe pulmonary diseases products) with 29%, infectious diseases (includes SOLVADI®, HARVONI® and HIV line) with 27% and specialty treatments and I&I (inflammation and immunology) representing approximately 13% of total gross revenues in 2Q18.

On Appendix 6, at the end of the document, there is detailed information on the therapeutic lines breakdown.

PORTFOLIO BREAKDOWN

LYFE CYCLE

Gross revenues increase of 32.7% in constant currency is supported by the YoY increase of launches (+124%), peak year products (+32%) and mature products (+8%).

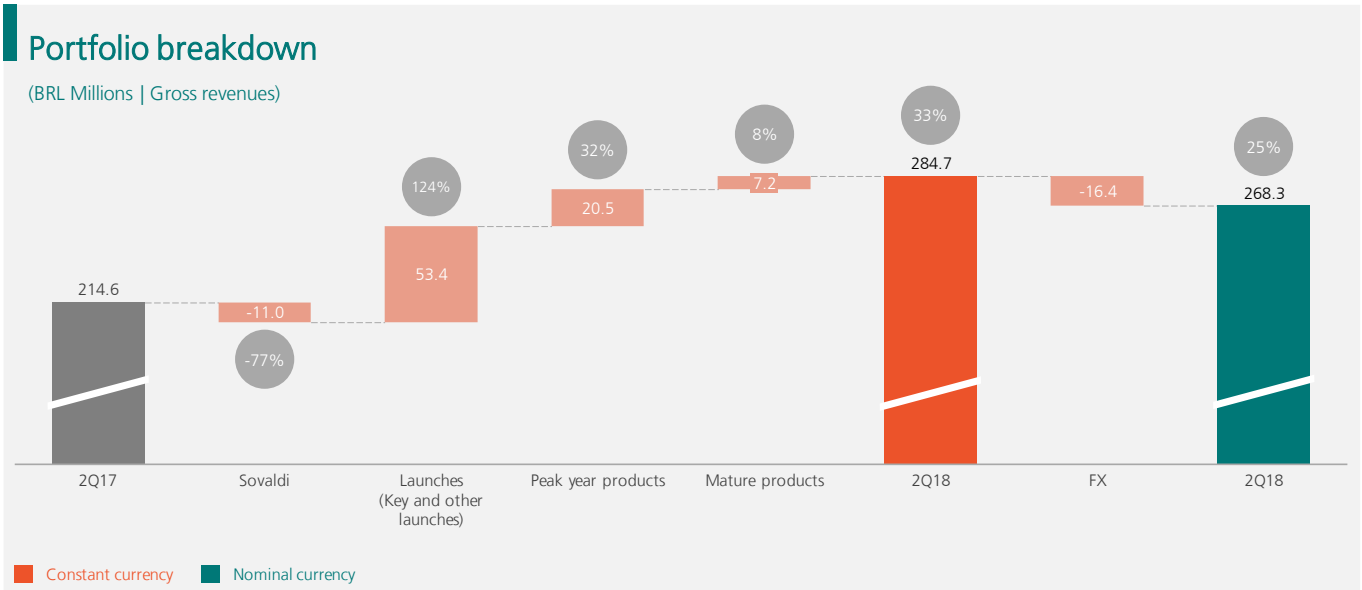
GBT's commercial stage portfolio includes:

(i) launches (~34% of total gross revenues) that are products launched recently - 1 to 5-year-old products - and can be divided into key launches from innovative licensed products and other launches from the BGx portfolio. Products within 5 years of launch are supported by growth of the oncology line in the region, including licensing products, such as HALAVEN®, ABRAXANE® and LENVIMA® and good performance of BGx products, including new products from Dosa.

(ii) peak year products (~30% of total gross revenues), which are with 5 to 10 years after launch, that already reached peak sales (both licensed and BGx products. Mid-life products also had growth supported by the oncology line, with products such as VIDAZA® in Brazil and LADEVINA® in Argentina, among other products and therapeutic lines.

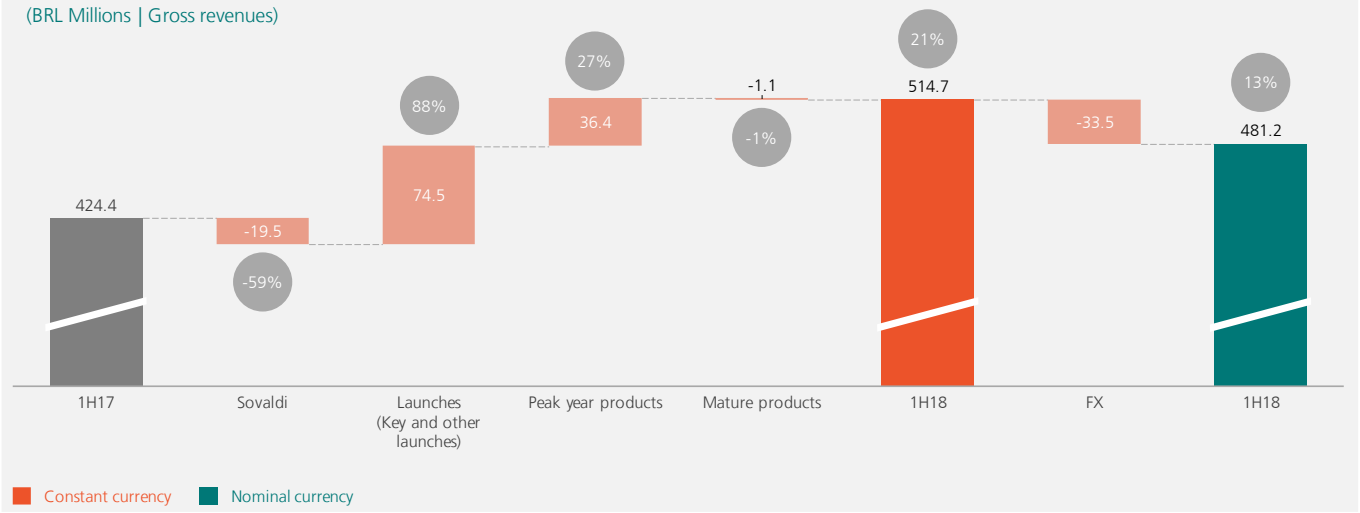
(iii) mature products (~35% of total gross revenues) that are around 10 years or over after launch, and usually already lost exclusivity and may start to decline over the years (both BGx and licensed products). For the quarter, mature products (over 10 years of launch) showed an increase of 8%, in constant currency, supported by SALOFALK®, RHOPHYLAC and ALBUREX, among others BGx.

Base portfolio, that includes other launches (excluding recently key launched products), peak-year products and mature products increased by 19% YoY and represented approximately 74% of total gross revenues in the 2Q18. Excluding full Actelion portfolio, base increased by 17%.



Portfolio breakdown

(BRL Millions | Gross revenues)



RECENTLY LAUNCHED PRODUCTS

ABRAXANE® already reached over 300 patients under treatment, with a very good reception by oncologists in the region. Gross sales amounted to BRL 5.2M in the 2Q18, up 70% from 1Q18.

HALAVEN® reached over 210 patients under treatment. HALAVEN® reached gross revenues of BRL 6.6M in 2Q18, up 160% from 1Q18.

SOVALDI® followed the same trend in Brazil as it did in the world, with a drop of 76.7% when compared with 2Q17. For this quarter, we also have sales of SOVALDI® in Colombia and Peru, totaling BRL 0.2M, in lieu with the beginning of sales in the end of May in both countries. HARVONI totaled BRL 0.5M with beginning of sales in Colombia and Peru.

LENVIMA® was launched in April and has reached 24 patients under treatment for differentiated thyroid cancer, in line with expectations. There are five events scheduled for the second semester in which GBT will participate to promote LENVIMA®.

For the HIV/AIDS portfolio, sales started, in some countries, mid-2Q18. ATRIPLA® gross revenues came to BRL 0.5M, COMPLERA® reached BRL 0.6M, STRIBILD® BRL 0.3M, TRUVADA® BRL 1.0M, and beginning of sale of VIREAD® in Colombia and Peru.

Recently launched products

(BRL Millions)

	2Q18	2Q17	Chg. %	2Q18	Chg. %	1H18	1H17	Chg. %	1H18	Chg. %
Total gross revenues	**268.3**	**214.6**	**25.0%**	**284.7**	**32.7%**	**481.2**	**424.4**	**13.4%**	**514.7**	**21.3%**
Abraxane	5.2	0.0	-	5.0	-	8.2	0.0	-	7.9	-
Halaven	6.6	0.0	-	6.6	-	9.1	0.0	-	9.1	-
Harvoni	0.5	0.0	-	0.4	-	0.5	0.0	-	0.4	-
Lenvima	1.6	0.0	-	1.6	-	2.7	0.0	-	2.7	-
Sovaldi	3.5	14.3	-75.2%	3.5	-75.4%	13.6	32.8	-58.7%	13.5	-58.8%
Zevtera	0.0	0.0	-	0.1	-	0.0	0.0	-	0.1	-
HIV Line	2.3	0.0	-	2.0	-	2.3	0.0	-	2.0	-
Opsumit - Sales	18.4	18.8	-2.1%	21.7	15.7%	36.8	32.7	12.4%	42.4	29.7%
Opsumit - Inventory	13.9	0.0	-	16.9	-	13.9	0.0	-	16.9	-
Veletri - Sales	5.2	3.3	58.0%	6.6	99.4%	9.9	5.5	80.6%	12.3	124.2%
Veletri - Inventory	5.3	0.0	-	7.0	-	5.3	0.0	-	7.0	-
Gross revenues - Recently launched products	**62.5**	**36.4**	**71.9%**	**71.4**	**96.2%**	**102.3**	**71.1**	**44.0%**	**114.4**	**60.9%**
Total deductions	-11.1	-20.7	-46.4%	-12.1	-41.3%	-27.6	-36.5	-24.3%	-30.8	-15.8%
Total tax on sales	-8.9	-8.1	9.1%	-8.9	9.1%	-15.2	-14.2	7.0%	-15.2	7.0%
Total net Revenues	**248.4**	**185.8**	**33.6%**	**263.7**	**41.9%**	**438.3**	**373.6**	**17.3%**	**468.7**	**25.5%**

Constant currency Nominal currency

DISCONTINUED BUSINESS

Actelion line was discontinued from June onwards. The portfolio of products was comprised by four molecules: OPSUMIT®, TRACLEER®, VELETRI® and ZAVESCA®. Altogether, Actelion line amounted to BRL 33.3M (BRL 38.0M in constant) of gross revenues in sales in the 2Q18 from BRL 37.5M in 2Q17.

There was also the inventory sale to Johnson & Johnson, totaling BRL 28.8M (BRL 34.2M in constant), that accounted for approximately 46% of the total gross revenue for the portfolio, that came to BRL 62.1M (BRL 72.2M in constant).

PRODUCT ORIGIN

In 2Q18, 77% of total gross revenues came from licensed innovative products, in line with 2Q17, that stood at 74% from this portfolio. In terms of revenues, licensed portfolio grew by 29.4%. For the 1H18, licensed products represented 70% of total consolidated revenues, showing an increase of 11.7%.

BGx portfolio represented 23% of total gross revenues from 26% in 2Q17. In terms of revenues, BGx increased by 12.2% vs. 2Q17. In 1H18, increase came to 17.4%.

NET REVENUES

YoY deductions decreased 41.3%, reflecting the mix of products and sales channel in the quarter. Deductions represented 4.1% of gross revenues in 2Q18 and in 2Q17, represented 9.6%, a decrease of 551 bps.

Net revenues reached BRL 248.4M in 2Q18, an increase of 42% in constant currency, when compared to the same period in 2017. Organic currency growth came to 17%.

Net revenues growth

(BRL Millions)

	2Q18 vs. 2Q17	2Q18 vs. 2Q17 Main drivers
Nominal growth	34%	Positive: new produtcs, Dosa, Actelion inventory Negative: Sovaldi, FX
Constant currency growth[1]	42%	Positive: new produtcs, Dosa, Actelion inventory Negative: Sovaldi
Organic growth[2]	**17%**	**Positive: new produtcs and overall company's core operation**

[1] Growth excluding FX
[2] Growth excluding FX, special products, M&A and discontinued operations

GEOGRAPHY BREAKDOWN

In Argentina, the company is growing strongly, posting 97.1% growth in constant currency in 2Q18, with all lines in general doing well, specially the rare disease line focused in severe pulmonary diseases. For the 1H18, growth came to 72.0% in constant currency, totaling BRL 165.0M. Excluding Actelion portfolio, growth came to 62.4% in 2Q18 vs. 2Q17 and 55.4% in 1H18 vs. 1H17. All the growth is driven by volume increase.

The substantial growth in Argentina is, mainly, due to good performance of Dr. Falk line, our proprietary franchise of oncology, such as MIELOZITIDINA®, ZYVALIX® and LADEVINA®, and severe respiratory diseases products, among others.

In Brazil, despite de strike in May, GBT managed to deliver positive performance, with net revenues increase of 15.3% in 2Q18, in constant currency. Strike impacted all product sales and revenue recognition in May, however the revenue was recognized, and deals were confirmed in June, within the same quarter.

In the quarter, the performance is positively impacted by ABRAXANE®, AMBISOME®, LENVIMA® and VIDAZA®. For the 1H18, increase came to 3.4% impacted, overall, by the back orders of ABRAXANE® and HALAVEN® in the 1Q18, both solved during 2Q18. For 1H18, AMBISOME® is stable and VIDAZA® double-digit growth is supported mainly by volume.

Colombia posted an increase of 16.3% in constant currency, with excellent turnaround. Excluding full Actelion portfolio, to compare the recurring revenues going forward, there was an increase of 15.7% vs. 2Q17, even with price control regulation, which reduced in about 45% prices for several products since mid 1Q18. This strong improvement is related with the turnaround implementation, cost control and mostly from the successful launch of ZYVALIX® (abiraterone) in April (first generic in the market) and beginning of sales of some products from HCV and HIV Gilead portfolio.

Mexico is progressing well with excellent uptake for ABRAXANE®, with net revenues amounting to BRL 2.5M in 2Q18 vs. BRL 1.5M in the 1Q18, an improvement of 55.8%. INOVELON® and FYCOMPA® were already submitted for registration transfer. CRESEMBA® and ZEVTERA® were submitted for approval, as well.

For the rest of our operations, overall, they are going very well, posting an increase of 18.3% in 2Q18. It is mainly driven by a positive performance in the onco-hematology, gastroenterology and severe pulmonary diseases line in the region. In 1H18, the decrease of 5.4% is mainly impacted by the performance of Peru in the 1Q18. Excluding Peru, operations from these other countries increased by 25.0% in 1H18 vs. 1H17 and by 35.8% in 2Q18 vs. 2Q17. The decrease in Peru is driven by portfolio maturity together with stronger price competition for BGx onco-hematology products in public markets. As disclosed in the last earnings release, we realigned our commercial capabilities and built a new infectiology and virology commercial team for the new infectiology franchise we signed with Gilead and sales of HCV and HIV products started at the end of 2Q18.

In terms of country components, Brazil and Argentina continue to be our two main geographies, as has been the trend in previous quarters. We derive approximately 76% of revenues from these two countries, 16% of revenues from Colombia and approximately 8% from the other countries.

Net revenues

(BRL Millions)

	2Q18	2Q17	Chg. %	2Q18	Chg. %	1H18	1H17	Chg. %	1H18	Chg. %
Net revenues	**248.4**	**185.8**	**33.6%**	**263.7**	**41.9%**	**438.3**	**373.6**	**17.3%**	**468.7**	**25.5%**
Argentina	85.5	56.6	51.2%	111.5	97.1%	165.0	121.2	36.1%	208.5	72.0%
Brazil	89.7	76.6	17.1%	88.3	15.3%	153.7	147.4	4.3%	152.4	3.4%
Colombia	48.4	36.1	34.1%	42.0	16.3%	75.0	65.9	13.7%	67.2	1.9%
Mexico	2.5	0.0	-	2.3	-	4.0	0.0	-	3.7	-
Other	22.2	16.5	34.4%	19.5	18.3%	40.7	39.1	4.1%	37.0	-5.4%

Constant currency Nominal currency

GROSS PROFIT

In 2Q18, our gross profit increased by 38.9% in constant currency, when compared to 2Q17, reaching BRL 131.3M from BRL 100.0M in 2Q17.

The gross margin reached 52.8%, almost flat, in nominal currency, when compared with 2Q17 gross margin of 53.8%. The overall improvement in our gross margin is related with the relative weight of Argentina's net revenues in the consolidated net revenues, contributing to a higher gross margin than the usual average gross margin of the company (around 50%), lower SOVALDI® in Brazil, which has lower margins, better quality of revenues, with products with higher margins, mix of sales channel and contract protection for a few products where there is a maximum USD rate that can be applied, which protects GBT when there is a high fluctuation, as it occurred in Brazil and Argentina in the past months.

All the above positively supported our slightly better margin than the 50% average.

OPERATING EXPENSES

Recurring operating expenses reached BRL 80.3M in 2Q18, an increase of 26.1% in constant from 2Q17. Operating expenses including stock grants and bad debt recovery reached BRL 77.9M in 2Q18, a decrease of 3.6% in constant versus 2Q17. The overall increase is supported, mostly, by Dosa acquisition that occurred only in late 4Q17, which contributed with an increase in the amount of BRL 5.3M in the total recurring OPEX for the quarter. As a percentage of net revenues, recurring operating expenses stood at 32.3% in the 2Q18 vs. 35.9% in 2Q17, an improvement of 360 bps.

The breakdown and analysis of our expenses is as follows:

Selling and marketing expenses (+18.0% in constant currency) reaching BRL 40.6M in the quarter from BRL 35.7M in 2Q17.

Selling and marketing expenses represented 51% of total recurring OPEX for 2Q18 vs. 48% in the 2Q17, maintaining the same level of expenditure YoY (16% of net revenues in 2016 and in 2017 and 16% in 2Q18). It usually increases in the same level as the launches and promotion. It is also impacted by Dosa´ selling and marketing expenses.

We are excluding the non-recurring bad debt recovery in 2Q18 of BRL 5.3M. Including this one-timer, in 2Q18, selling and marketing totaled BRL 35.3M

General and administrative expenses (+21.1% in constant currency) totaled BRL 25.1M in 2Q18 from BRL 21.3M (includes a one-time labor claim recovered in 2Q17 of BRL 0.7M, thatlowered total G&A for the respective quarter. Without it, it would have been BRL 22.0M) in the same period of last year. G&A represented 10% of net revenues, practically flat with 2Q17 that represented 11%, maintaining alignment with our focus on cost control. The nominal increase is mainly explained by the addition of Dosa expenses (+BRL 1.2M) and personal expenses due to the stock options accrued for management (+BRL 0.7M) and restructuring in Peru (+BRL 0.5M), among other atomized expenses, such as T&E, renting and others.

We are excluding the non-recurring registration of the stock grants to the senior management in 2Q18 of BRL 2.8M. Including this non-cash item, in 2Q18 G&A totaled BRL 27.9M.

R&D, medical, regulatory and business development expenses (+58.0% in constant currency) came to BRL 12.4M from BRL 9.3M in 2Q17. This line represented 5% of net revenues, in line with 2Q17. The nominal increase is mainly related to the addition of new products for registration and dossier preparation, certification process for plants, renewal process certifications in different countries and the addition of Dosa that contributed with an increase in the amount of BRL 1.5M.

Reorganization, integration and acquisition expenses (+74.2% in constant currency) amounted to BRL 3.7M in 2Q18 from BRL 1.7M in 2Q17, maintaining same level of expenditure – 1% of net revenues, related to the integration and other expenses related to the acquisition of Dosa, in November 2017 and other expenses.

Other operating income/expenses totaled BRL 1.5M in 2Q18.

Operating expenses

(BRL Millions)

	2Q18	2Q17	Chg. %	2Q18	Chg. %	1H18	1H17	Chg. %	1H18	Chg. %
Recurring selling and marketing expenses	-40.6	-35.7	13.8%	-42.1	18.0%	-72.5	-64.3	12.8%	-75.9	18.2%
(-) Bad debt recovery	-5.3	0.0	-	-4.5	-	-5.3	0.0	-	-4.5	-
Selling and marketing including bad debt	-35.3	-35.7	-1.0%	-37.6	5.4%	-67.2	-64.3	4.6%	-71.5	11.2%
Recurring general and administrative expenses	-25.1	-21.3	17.6%	-25.8	21.1%	-47.1	-44.1	6.8%	-48.8	10.7%
(+) Stock grants	-2.8	-18.8	-84.9%	-2.8	-84.9%	-5.7	-18.8	-70.0%	-5.7	-70.0%
G&A expenses including non-cash items	-27.9	-40.2	-30.5%	-28.7	-28.7%	-52.7	-62.9	-16.2%	-54.5	-13.5%
R&D, medical, regulatory and bus. dev. expenses	-12.4	-9.3	34.1%	-14.6	58.0%	-23.6	-16.8	40.8%	-27.5	63.9%
Reorganization, integration and acquisition expenses	-3.7	-1.7	115.4%	-3.0	74.2%	-6.3	-3.6	77.5%	-5.8	62.5%
Other operating income/(expenses)	1.5	1.3	11.6%	1.5	11.5%	2.6	1.9	33.1%	2.5	30.8%
Recurring operating expenses	**-80.3**	**-66.7**	**20.5%**	**-84.1**	**26.1%**	**-146.9**	**-126.8**	**15.9%**	**-155.5**	**22.7%**
Operating expenses including non-cash and bad debt items	-77.9	-85.5	-8.9%	-82.4	-3.6%	-147.3	-145.6	1.2%	-156.7	7.6%

Constant currency Nominal currency

EBITDA

Adjusted EBITDA reached BRL 61.6M in 2Q18, up 65.5% in constant currency, with an adjusted EBITDA margin of 24.8% in 2Q18 vs. 21.0% in 2Q17.

For the 1H18, adjusted EBITDA came to BRL 109.9M, up 41.1% vs. 1H17, with margin of 25.1%, an increase of 272 bps vs. 1H17. Adjusted EBITDA 2Q18LTM marked BRL 226M from BRL 203M in 2Q17LTM.

The special items excluded refer to: (i) BRL 3.7M of expenses related to integration of Dosa and M&A, among other minor expenses; (ii) stock grants to the senior management team of approximately BRL 2.8M and (iii) extraordinary bad debt recovery from Colombia resulting in a positive amount of BRL 5.3M.

Improvement in margin in the quarter (381 bps in nominal YoY) is mainly related to the lower sale of SOVALDI®, improvement in the quality of our revenues with products with better margins, products of our rare diseases BGx (severe pulmonary diseases) that have a slightly better margin, mix of products and sales channels and some contracts with FX protection clauses as explained in gross profit.

Earnings before interests, taxes, depreciation and amortization (EBITDA)

(BRL Millions)

	2Q18	2Q17	Chg. %	2Q18	Chg. %	1H18	1H17	Chg. %	1H18	Chg. %
Net income (loss)	19.6	-2.6	-	20.5	-	35.9	0.0	-	38.0	-
Total interest and others financial expenses	25.5	7.3	250.2%	27.3	274.5%	38.4	29.2	31.3%	42.1	44.1%
Income tax	8.3	9.8	-15.4%	8.7	-11.1%	16.1	23.8	-32.4%	18.1	-24.1%
(+) D&A	7.0	4.0	76.3%	6.7	70.3%	12.7	8.0	59.2%	12.6	57.8%
(+) Stock grants	2.8	18.8	-84.9%	2.8	-84.9%	5.7	18.8	-70.0%	5.7	-70.0%
(+) One-time adjustments	-1.6	1.7	-	-1.5	-	1.1	3.6	-70.4%	1.3	-63.4%
Adjusted EBITDA	**61.6**	**39.0**	**57.9%**	**64.6**	**65.5%**	**109.9**	**83.5**	**31.6%**	**117.8**	**41.1%**
Adjusted EBITDA margin	*24.8%*	*21.0%*	*+381 bps*	*24.5%*	*+348 bps*	*25.1%*	*22.3%*	*+272 bps*	*25.1%*	*+278 bps*
EBITDA	60.4	18.5	226.8%	63.2	242.4%	103.2	61.1	68.9%	110.8	81.4%

Constant currency Nominal currency

NET FINANCIAL RESULTS

In 4Q17, we incurred into two new debts, one in Argentina (Citibank) and another one in Brazil (Itaú). In the 2Q18, debt with Citibank incurred in accrued interest expenses in the amount of BRL 5.5M and the debt with Itaú incurred in accrued interest expenses for BRL 3.1M.

Others finance expenses amounted to BRL 0.7M, as a net result of: (i) NDF FX Hedges with a positive result of BRL 2.5M; (ii) interest of other financial debts and borrowings with a negative impact of BRL 1.0M; (iii) interests accrued from short-term loans and (iv) taxes on financial transactions, such as IOF expenses and withholding with a negative result of BRL 0.4M; and (v) and other financial expenses of BRL 0.4M.

Foreign exchange loss increased in 2Q18 to BRL 17.5M from a gain of BRL 8.0M in 2Q17. The FX results for the quarter was the combined result of: (i) BRL 7.4M FX loss, driven by our Argentinian largest affiliate which has commercial liabilities in USDs (mainly M&A related liabilities, API and local suppliers) and (ii) BRL 15.2M intercompany loss, impacted by our Uruguayan's procurement hub sales of license products to our intercompany affiliates in their local currencies and partially compensated by LKM's sales of BGx products to our intercompany affiliates in USDs that resulted in a gain of BRL 4.1M in the quarter. Whereas, in the 2Q17, foreign exchange gain was driven by the company´s exposure to intercompany balances mainly generated by the financial intercompany loan between Spain and Colombia. As this debt was fully paid in 2017, no foreign exchange from this debt impacted the quarter.

For the 1H18, FX loss totaled BRL 20.9M from BRL 1.8M in 1H17. This significant increase is mostly related to: (i) the intercompany loss (BRL 15.8M) of Uruguayan subsidiary due to intercompany sales to our affiliates in local currency and (ii) foreign exchange loss of BRL 9.7M by LKM which has commercial liabilities in USD (M&A liabilities, APIs and local suppliers) partially compensated by LKM´ sales of BGx products to our affiliates in USD, resulting on a net loss of BRL 5.0M.

Net financial results

(BRL Millions)

	2Q18	2Q17	Chg. %	1H18	1H17	Chg. %
Interest and other financial expenses	-8.0	-15.3	-47.7%	-17.5	-27.5	-36.2%
Bancolombia	0.0	-7.3	-	0.0	-15.3	-
PECs	0.0	-4.0	-	0.0	-7.9	-
Citibank	-5.5	0.0	-	-10.9	0.0	-
Itaú Unibanco	-3.1	0.0	-	-6.3	0.0	-
Other financial expenses	0.7	-3.9	-	-0.3	-4.4	-92.1%
FX income/expenses, net	-17.5	8.0	-	-20.9	-1.8	1085.5%
Net financial results	**-25.5**	**-7.3**	**250.2%**	**-38.4**	**-29.2**	**31.3%**

TAXES

In 2Q18, current income taxes totaled BRL 8.2M. GBT´s cash effective tax rate stood at 24.3% in the quarter and 26.1% in 1H18.

Due to the debt restructuring, we canceled the intercompany loan that generated non-deductible interests. As for the interests for Itaú loan, temporarily is a non-deductible interest due to fiscal losses at the Brazil´s subsidiary.

If we isolate Dosa, effective tax rate would have come to 20.6%. There was also a high currency volatility during the quarter that generated a significant non-deductible foreign exchange difference in Uruguay of BRL 15.2M, as explained above. Excluding this effect, effective tax rate would have been 16.8% in1H18.

Effective tax rate

(BRL Million)

	2Q17	3Q17	4Q17	1Q18	2Q18	1H17	1H18
EBT	7.2	-1.9	41.2	23.8	27.9	23.8	51.6
Stock grants	18.8	15.2	-3.6	2.8	2.8	18.8	5.7
FX on acquisition non deductible interests	-0.8	18.3	-3.1	0.0	0.0	19.5	0.0
Loan Itaú – non deductible loan	-	-	-	3.2	3.1	-	6.3
Adjusted EBT	25.2	31.6	34.5	29.7	33.9	62.1	63.6
Current income tax	6.8	4.7	10.4	8.4	8.2	15.7	16.6
Cash effective tax rate[1]	**27.1%**	**14.8%**	**30.0%**	**28.2%**	**24.3%**	**25.3%**	**26.1%**

[1] Current income tax/ Adjusted EBT

NET INCOME AND ADJUSTED NET INCOME

Net income totaled BRL 19.6M in 2Q18 from a loss of BRL 2.6M in 2Q17. In 1H18, net income totaled BRL 35.9M, from BRL 0.02M in 2Q17. Net margin stood at 7.9% in 2Q18.

This significant improvement is driven mainly by the 70% increase of operating income, showing solid performance of our operations in the first half of the year. This improvement is also explained by the debt restructuring that positively contributed for a lower effective income tax.

Although the volatility of the currencies (considering third-party FX) during the quarter impacted negatively to GBT, adjusted net income totaled BRL 31.9M in 2Q18, an improvement of 380.3% when compared with 2Q17.

The table below shows the adjusted net income for the period after eliminating non-cash items, such as, stock grants, intercompany FX and one-time adjustments.

Net income and adjusted net income

(BRL Millions)

	2Q18	2Q17	Chg. %	1H18	1H17	Chg. %
Net income (loss)	19.6	-2.6	-	35.9	0.0	-
Intercompany exchange difference	11.0	-11.3	-	11.9	0.0	-
Stock grants	2.8	18.8	-84.9%	5.7	18.8	-70.0%
One-time adjustments	-1.6	1.7	-	1.1	3.6	-70.4%
Adjusted net income	**31.9**	**6.6**	**380.3%**	**54.6**	**22.4**	**143.5%**

CASH FLOW

Net cash flow from operating activities amounted to BRL 92.3M in 1H18 from 56.8M in 1H17, an improvement of 62.5% and a conversion rate to adjusted EBITDA of 84.0%.

The period is impacted by two extraordinary items: (i) income tax rectification from DOSA for regularizing former owner past contingencies, paid in January this year (+BRL6.7M), and (ii) integration and reorganization expenses (+BRL 3.5M), both one-timers.

Excluding these effects, in 1H18 adjusted net cash flow from operating activities amounted to BRL 102.5M and the conversion rate of adjusted operating cash flow to adjusted EBITDA reached 93.3%.

For 1H18, there was a high currency volatility that impacted the operating cash in the amount of BRL 20.7M, including BRL 11.8M of translation results and BRL 8.9M of FX with third-parties. Isolating this effect, cash conversion rate would have been 112%.

Net cash flow from operating activities

(BRL Millions)

	1H18	1H17
Income (loss) before income tax	52.0	23.8
Amortization, depreciation & impairment	13.2	10.0
Share based payments	7.1	18.8
Movements in provisions	-5.0	-5.7
Recovery for debtors impairment	-5.3	0.0
Financial expenses	16.9	23.4
Intercompany FX	11.9	0.0
Others	2.8	0.0
Changes in assets and liabilities		
Inventories	-31.1	-25.6
Trade receivables and other account receivables	-9.1	14.9
Other assets	-4.4	-9.0
Trade creditors and other account payable	68.2	22.0
Income tax payments	-25.1	-16.0
Net cash flow from operating activities	**92.3**	**56.8**
One-timers		
DOSA income tax payment regularising former owner past contingencies	6.7	0.0
Corporate reorganization	3.5	0.0
Adjusted Net cash flow from operating activities	**102.5**	**56.8**
Net Revenues	438.3	373.6
Adjusted EBITDA	109.9	83.5
Net cash flow from operating activities / Adjusted Ebitda	*84.0%*	*68.0%*
Net cash flow from operating activities/ Net revenues	*21.0%*	*15.2%*
Adjusted net cash flow from operating activities / Adjusted Ebitda	*93.3%*	*68.0%*
Adjusted net cash flow from operating activities/ Net revenues	*23.4%*	*15.2%*

WORKING CAPITAL

In the quarter, working capital as a percentage of net revenues came to 20.2%, down from 34.4% in 1Q18 and 26.8% in 2Q17.

DSO (days of sales outstanding) stood at 123 days in 2Q18, and improvement of 40 days vs. 1Q18 and almost flat with 2Q17. Mainly, this comes from improved collection, but it also includes some translation effect from receivables denominated in ARS, which reduced due to devaluation vis a vis the BRL.

DIO (days of inventory outstanding) came to 119 days in 2Q18, an improvement of 56 days from 175 days in 1Q18 and 24 days from 143 days in 2Q17. This improvement is mainly driven by the sale of the stock of Actelion products.

DPO (days of payables outstanding) improved by 9 days, from 209 days in 1Q18 to 218 days in 2Q18, and an improvement of 41 days when compared with 2Q17. The improvement from 1Q18 is mainly related with the FX originated in M&A and commercial liabilities in Argentina and translation results for liabilities in USD with partners held in Uruguay together with some days of payable extension negotiation.

Cash conversion cycle came to 24 days in 2Q18.

Cash conversion cycle and working capital

(Days)

	2Q17	3Q17	4Q17	1Q18	2Q18
Days sales outstanding[1]	121	120	131	163	123
Days inventory outstanding[2]	143	111	124	175	119
Days payable outstanding[3]	(177)	(191)	(183)	(209)	(218)
Cash conversion cycle	**87**	**40**	**72**	**130**	**24**
Working capital[4]	**27%**	**26%**	**23%**	**34%**	**20%**

[1] Accounts receivable | [2] Inventories | [3] Supplies | [4] As % of net revenues

CAPEX AND INTANGIBLE CAPEX

CAPEX totaled BRL 11.6M in 2Q18, related to: (i) BRL 10.4M of acquired intangible assets related to milestones from Basilea and Pierre Fabre, among others; molecules due diligence process; IT applications and ERP/reporting system and (ii) BRL 1.2M of maintenance of plants, distribution centers and R&D centers.

In 1H18, CAPEX amounted to BRL 19.4M, including BRL 16.3M of acquired intangible assets. Maintenance CAPEX totaled BRL 3.1M in the period vs. BRL 8.4M in 1H17.

The decrease on maintenance CAPEX is related to the conclusion of the HIV plant in Argentina. Last year we were still building up the plant, causing therefore higher investments.

CAPEX

(BRL Millions)

	2Q18	2Q17	Chg. %	1H18	1H17	Chg. %
Acquired intangible CAPEX	10.4	3.9	164.9%	16.3	5.1	221.5%
Maintenance CAPEX	1.2	5.6	-78.4%	3.1	8.4	-62.8%
Total CAPEX acquired	**11.6**	**9.5**	**21.8%**	**19.4**	**13.5**	**44.1%**

INDEBTEDNESS

During 4Q17, GBT successfully carried out two financial operations, raising BRL 250M in new resources in order to fund its expansion and operations plans. GBT´s debt is allocated in our two most representative geographies - Brazil and Argentina.

GBT contracted a debt in Argentina for ARS 531,225M (~USD 25M), in two separate loan contracts with Citibank. Debt denominated in Argentinean pesos is a natural hedge to the FX translation impact of our revenues denominated in the same currency. Approximately 50% of the total has a fixed rate of 18.4% p.a. (21.66% all-in after including withholding tax) and the other 50% has a variable rate of BADLAR Corregida + 3.50%. For the rate related to 2Q18 and until October 31st of this year, the interest rate is 31.7%. The rate is adjusted every 6 months, and the next fixing period will be November 2018 and the following will be April 2019.

The second financial operation was in Brazil, where we contracted a debt for BRL 150M with Itaú Brasil, with an interest rate of CDI +1.65%.

Net debt amounted to BRL 100.3M in 2Q18 due to an improvement in our cash and short-term equivalents and cancellation of previous debts.

Net indebtedness

(BRL Millions)

	1Q17	2Q17	1Q18	2Q18
Gross debt	496.6	497.8	248.3	222.6
Cash and cash equivalents	-61.3	-46.6	-80.3	-122.3
Net debt	**435.3**	**451.1**	**167.9**	**100.3**

The ratio net debt to EBITDA stood at 0.4x in 2Q18 from 0.8x in 1Q18 and 2.2x in 2Q17. The improvement comparing to 2Q17 is the cancellation of the PECs and partially of Bancolombia debt together with the improvement in the cash balance. Comparing with 1Q18 the improvement is mainly related to translation results impacting in the debt contracted in Argentinian pesos when translated into BRLs.

Our adjusted EBITDA to interest expense ratio also stood flat at 4.8x in 2Q18 vs. 3.7x in 1Q18 and 4.1x in 2Q17.

Net debt highlights

	2Q17	3Q17	4Q17	1Q18	2Q18
Net debt / Adjusted EBITDA LTM	2.2x	0.4x	0.7x	0.8x	0.4x
Adjusted EBITDA / Interest expense[1]	4.1x	4.1x	3.5x	3.7x	4.8x

[1] Net debt as of the end of each quarter

CAPITAL MARKETS

Grupo Biotoscana´s shares (B3: GBIO33) at the end of 2Q18 were quoted at BRL 9.80. The average daily trading volume (ADTV) in the period (2Q18) was BRL 2.6M, with a current market cap of BRL 874M.

As mentioned on previous documents, on April, GBT held its Annual Shareholders Meeting where the buyback program was approved to acquire up to 3% of the free float, up to 1,522,208 BDRs, out of 50,740,267 outstanding BDRs/shares. The program´s objective is to create value for shareholders by properly managing the Company´s capital structure.

At the end of the 2Q18, GBT had exercised the buyback on the amount of 960,200 BDRs that are currently under treasury, with an average price of BRL 10.89, with a price range from BRL 14.30 and BRL 9.20. For the entire period until the end of July, GBT had exercised the buyback on the total amount of 1,345,300 BDRs with a price average, for the whole period, of BRL 10.49.

In July second vesting for stock grant was achieved and GBT distributed 415.682 BDRs, that were previously held in treasury, to senior management related to the stock grant program.

MAIN SHAREHOLDERS

Ownership structure

	BDRs/Shares	%
Advent International[1]	29,510,653	27.7%
Essex Woodlands[1]	18,009,958	16.9%
Roberto Guttman / Roberto Friedlander[1]	7,600,469	7.1%
Management[2]	757,467	0.7%
Free Float[3]	50,743,759	47.6%
Total	**106,622,306**	**100%**

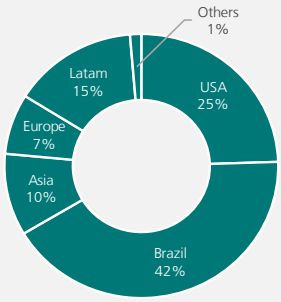
[1] Controlling shareholders
[2] After total vesting of stock grants, the total amount will be 1.6% adjusted at post tax values
[3] Free float excluding controlling shareholders and management as of May 2018

FREE FLOAT GEOGRAPHICAL BREAKDOWN EVOLUTION

Although the geographical profile of the shareholders base is predominantly foreigners, in recent months the portion of Brazilian investors has increased to 42%.

Shareholders base breakdown

(BRL Millions | % of total free float)



As of June 29, 2018

IR ACTIVITIES

GBT participated in 8 conferences this year in Brazil, Argentina, US and Europe and completed a non-deal roadshow in Europe and is confirmed in another 2 bank conferences:

- JP Morgan Healthcare fire chat in SP, Brazil
- BTG CEO Conference, in New York. USA
- 2Q18 results non deal roadshow, São Paulo, Brazil
- 2Q18 results non deal roadshow, Santiago, Chile

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APPENDIX

APPENDIX 1: PROFIT AND LOSS STATEMENT

	Notes	From January 1 to June 30, 2018 (unaudited)	From January 1 to June 30, 2017 (unaudited)	From April 1 to June 30, 2018 (unaudited)	From April 1 to June 30, 2017 (unaudited)
Net revenues	3-13	438.326.262	373.643.943	248.353.134	185.825.904
Cost of sales	14	(200.583.658)	(174.939.771)	(117.098.765)	(85.812.282)
Gross profit		237.742.604	198.704.172	131.254.369	100.013.622
Selling and marketing expenses	14	(67.195.874)	(64.259.410)	(35.322.970)	(35.683.647)
General and administrative expenses	14	(52.727.215)	(62.935.556)	(27.904.674)	(40.163.209)
R&D, medical, regulatory and business development expenses	14	(23.632.899)	(16.786.442)	(12.430.527)	(9.266.190)
Reorganization, integration and acquisition expenses	14	(6.326.496)	(3.564.044)	(3.695.430)	(1.715.830)
Other operating income/expense, net		2.562.414	1.924.703	1.473.126	1.319.795
Operating income		90.422.534	53.083.423	53.373.894	14.504.541
Interest and other financial income/expense	14	(17.545.385)	(27.488.857)	(7.976.999)	(15.259.853)
Foreign exchange income/expense	14	(20.853.703)	(1.759.124)	(17.520.158)	7.979.274
Financial expenses		(38.399.088)	(29.247.981)	(25.497.157)	(7.280.579)
Income before income tax		52.023.446	23.835.442	27.876.737	7.223.962
Income tax	18	(16.108.765)	(23.813.251)	(8.300.122)	(9.808.617)
Net income (loss)		35.914.681	22.191	19.576.615	(2.584.655)
Attributable to					
Equity holders of the parent		35.914.681	22.191	19.576.615	(2.584.655)
Earnings per share					
Basic, income (loss) for the period attributable to ordinary equity holders of the parent		0,34	0,00	0,19	(0,03)
Diluted, income (loss) for the period attributable to ordinary equity holders of the parent		0,34	0,00	0,19	(0,03)

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APPENDIX 2: STATEMENT OF COMPREHENSIVE INCOME (LOSS)

	From January 1 to June 30, 2018 (unaudited)	From January 1 to June 30, 2017 (unaudited)	From April 1 to June 30, 2018 (unaudited)	From April 1 to June 30, 2017 (unaudited)
Net income (loss)	35.914.681	22.191	19.576.615	(2.584.655)
Other comprehensive income (loss) to be reclassified to income or loss in subsequent periods (net of income tax)				
Effect of hedging transactions	-	(547.833)	-	(505.320)
Exchange difference on translation of foreign operations	663.348	(6.404.472)	195.299	(21.841.447)
Total other comprehensive income (loss) to be reclassified to income or loss in subsequent periods (net of income tax)	663.348	(6.952.305)	195.299	(22.346.767)
Total comprehensive income (loss)	36.578.029	(6.930.114)	19.771.914	(24.931.422)
Attributable to				
Equity holders of the parent	36.578.029	(6.930.114)	19.771.914	(24.931.422)

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APPENDIX 3: BALANCE SHEET

ASSETS	Notes	June 30, 2018 (unaudited)	December 31, 2017 (Restated - Note 2.2. and 15)
NON-CURRENT ASSETS			
Intangible assets	4	496.379.207	497.992.687
Property, plant and equipment	5	35.528.238	40.901.187
Investment properties		5.331.021	-
Trade receivables and other account receivables	7	1.044.816	1.241.370
Other assets	7	1.927.981	668.973
Deferred tax assets		28.163.491	26.699.023
Total non-current assets		568.374.754	567.503.240
CURRENT ASSETS			
Inventories	6	155.375.452	140.186.720
Trade receivables and other account receivables	7	339.157.101	360.216.341
Other assets	7	12.658.267	10.511.134
Cash and short-term deposits	11	122.265.559	98.117.853
Total current assets		629.456.379	609.032.048
TOTAL ASSETS		1.197.831.133	1.176.535.288
EQUITY AND LIABILITIES			
EQUITY			
Issued capital	17	216.432	213.616
Share premium		748.623.187	728.804.577
Treasury shares	17	(10.453.832)	-
Other capital reserves	16	17.718.509	30.410.470
Retained earnings		150.841.898	114.927.217
Transactions with equity holders		(333.180.376)	(333.180.376)
Other equity ítems		51.501.260	50.837.912
Total equity		625.267.078	592.013.416
NON-CURRENT LIABILITIES			
Long-term provisions	12	146.167	301.627
Long-term financial debt and borrowings	8	188.666.000	224.520.468
Payroll and social security liabilities	8	572.566	593.375
Taxes payable	8	1.114.000	2.237.263
Other liabilities	8	13.990	7.574.485
Deferred tax liability		41.527.208	38.538.444
Total non-current liabilities		232.039.931	273.765.662
CURRENT LIABILITIES			
Short-term provisions	12	9.078.586	21.764.481
Short-term financial debt and borrowings	8	33.927.915	21.902.436
Trade payable	8	209.150.570	172.388.178
Contract liabilities	8	10.584.426	7.731.467
Refund liabilities	8	593.384	487.680
Payroll and social security liabilities	8	20.448.481	28.079.592
Taxes payable	8	19.039.809	30.722.499
Other liabilities	8	37.700.953	27.679.877
Total current liabilities		340.524.124	310.756.210
Total liabilities		572.564.055	584.521.872
TOTAL EQUITY AND LIABILITIES		1.197.831.133	1.176.535.288

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APPENDIX 4: CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	From January 1 to June 30, 2018 (unaudited)	From January 1 to June 30, 2017 (unaudited) (Restated - Note 2.2.)
Cash flow from operating activities			
Income before income tax		52.023.446	23.835.442
Adjustments to reconcile profit before income tax to net cash flows:			
PP&E depreciation and intangible amortization	4 and 5	12.731.202	7.999.125
PP&E and intangible disposals	4 and 5	497.835	2.022.776
Share-based payments	16	7.129.465	18.841.046
Inventory allowance for impairment in value	6	2.201.925	1.683.399
Allowance for debtors' impairment	7	3.649.484	433.903
Recovery for debtors´ impairment	7	(5.271.383)	-
Movements in provisions		(10.820.585)	(7.833.649)
Interest and other financial expenses		16.920.467	23.383.093
Foreign exchange expenses		11.928.830	-
Reorganization, integration and acquisition expenses		2.795.157	-
Changes in assets and liabilities			
Inventories		(31.058.530)	(25.554.801)
Trade receivables and other account receivables		(9.138.143)	14.890.526
Other assets		(4.424.739)	(9.002.943)
Trade payable and other liabilities		68.160.254	22.025.503
Income tax payments		(25.070.426)	(15.959.155)
Net cash flow from operating activities		92.254.259	56.764.265
Cash flows from investing activities			
Payments related to acquisition of intangible assets		(25.855.342)	(5.058.500)
Payments related to acquisition of property, plant and equipment	5	(3.118.486)	(8.393.175)
Expenses paid related to the acquisition of a subsidiary		(1.551.726)	-
Net cash flow from investing activities		(30.525.554)	(13.451.675)
Cash flows from financing activities			
Proceeds from financial debt and borrowings		6.353.782	4.000.000
Payment of financial debt and borrowings		(6.690.005)	(14.111.494)
Interest and other financial expense payments		(15.786.086)	(16.485.373)
Buyback of shares		(10.453.832)	-
Expenses paid related to issued share capital		(1.243.431)	-
Net cash from financing activities		(27.819.572)	(26.596.867)
Effect of foreign exchange results		(9.761.427)	(420.503)
Net increase of cash and cash equivalents		24.147.706	16.295.220
Cash and cash equivalents at the beginning of the period		98.117.853	30.340.997
Cash and cash equivalents at the end of the period		122.265.559	46.636.217

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APPENDIX 5: FX TABLE 2013-2018 IN RELATION TO BRL

Currency	USD		COP		ARS		PEN	
Period (Q)	EoP	Avg	EoP	Avg	EoP	Avg	EoP	Avg
1Q13	2.019	1.995	0.001100	0.001100	0.393	0.399	0.780	0.789
2Q13	2.226	2.062	0.001200	0.001100	0.411	0.395	0.785	0.789
3Q13	2.235	2.285	0.001200	0.001200	0.385	0.410	0.802	0.859
4Q13	2.348	2.272	0.001200	0.001200	0.359	0.375	0.838	0.871
1Q14	2.266	2.369	0.001200	0.001200	0.283	0.313	0.796	0.841
2Q14	2.205	2.234	0.001200	0.001200	0.271	0.277	0.788	0.811
3Q14	2.438	2.276	0.001200	0.001200	0.289	0.274	0.847	0.831
4Q14	2.687	2.548	0.001100	0.001200	0.317	0.299	0.888	0.895
1Q15	3.208	2.865	0.001200	0.001200	0.364	0.330	1.036	0.947
2Q15	3.103	3.073	0.001200	0.001200	0.342	0.343	0.976	1.027
3Q15	3.973	3.540	0.001300	0.001300	0.422	0.382	1.232	1.153
4Q15	3.905	3.841	0.001200	0.001300	0.302	0.384	1.144	1.218
1Q16	3.559	3.857	0.001200	0.001200	0.244	0.271	1.069	1.189
2Q16	3.210	3.501	0.001100	0.001200	0.215	0.247	0.985	1.116
3Q16	3.246	3.246	0.001126	0.001100	0.213	0.217	0.954	1.018
4Q16	3.298	3.204	0.001126	0.001100	0.206	0.213	0.971	1.017
1Q17	3.168	3.145	0.001099	0.001078	0.206	0.201	0.976	0.956
2Q17	3.308	3.215	0.001086	0.001101	0.199	0.204	1.021	0.985
3Q17	3.168	3.190	0.001079	0.001082	0.183	0.183	0.971	0.975
4Q17	3.308	3.247	0.001109	0.001087	0.176	0.185	1.021	1.001
1Q18	3.324	3.244	0.001190	0.001138	0.165	0.165	1.032	1.002
2Q18	3.856	3.467	0.001320	0.001220	0.133	0.158	1.178	1.066

Currency	USD		COP		ARS		PEN	
Period (Month)	EoP	Average	EoP	Average	EoP	Average	EoP	Average
January-17	3.127	3.197	0.001072	0.001088	0.197	0.201	0.952	0.958
February-17	3.099	3.104	0.001075	0.001079	0.201	0.199	0.954	0.952
March-17	3.168	3.128	0.001099	0.001064	0.206	0.202	0.976	0.959
April-17	3.198	3.136	0.001085	0.001090	0.207	0.204	0.987	0.966
May-17	3.244	3.210	0.001112	0.001099	0.201	0.204	0.992	0.981
June-17	3.308	3.295	0.001086	0.001111	0.199	0.204	1.021	1.010
July-17	3.131	3.206	0.001086	0.001057	0.177	0.187	0.966	0.987
August-17	3.147	3.151	0.001070	0.001061	0.181	0.181	0.971	0.972
September-17	3.168	3.135	0.001079	0.001075	0.183	0.182	0.971	0.966
October-17	3.277	3.191	0.001078	0.001079	0.186	0.183	1.009	0.982
November-17	3.262	3.259	0.001088	0.001083	0.188	0.186	1.010	1.006
December-17	3.308	3.292	0.001109	0.001100	0.176	0.186	1.021	1.014
January-18	3.162	3.211	0.001116	0.001122	0.161	0.169	0.984	0.999
February-18	3.245	3.242	0.001131	0.001137	0.161	0.164	0.995	0.999
March-18	3.324	3.279	0.001190	0.001154	0.165	0.162	1.032	1.009
April-18	3.481	3.407	0.001239	0.001231	0.168	0.168	1.070	1.055
May-18	3.737	3.636	0.001301	0.001271	0.150	0.154	1.144	1.111
June-18	3.856	3.773	0.001320	0.001305	0.133	0.142	1.178	1.154

EoP= end of period

Avg. = average of the period (quarter or month)

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APPENDIX 6: GROSS REVENUES BY THERAPEUTIC AREA

(BRL million)	2Q18	% '18	2Q17	% '17	Chg. %	2Q18	% '18	Chg. %
Gross revenues	268.3	100%	214.6	100%	25.0%	284.7	100%	32.7%
Infectious diseases	71.3	27%	67.4	31%	5.7%	76.6	27%	13.6%
Onco & onco-hematology	83.3	31%	73.9	34%	12.7%	87.0	31%	17.7%
Speacialty treatments and I&I	33.4	12%	27.4	13%	21.9%	37.9	13%	38.5%
Orphan & rare diseases	79.9	30%	43.4	20%	84.0%	82.7	29%	90.5%
Others	0.4	0%	2.5	1%	-82.4%	0.5	0%	-79.4%
Deduction	-11.1		-20.7		-46.4%	-12.1		-41.3%
Tax on sales	-8.9		-8.1		9.1%	-8.9		9.1%
Net revenues	248.4		185.8		33.6%	263.7		41.9%

(BRL million)	1H18	% '18	1H17	% '17	Chg. %	1H18	% '18	Chg. %
Gross revenues	481.2	100%	424.4	100%	13.4%	514.7	100%	21.3%
Infectious diseases	132.3	27%	145.3	34%	-8.9%	141.5	27%	-2.6%
Onco & onco-hematology	161.3	34%	139.7	33%	15.5%	172.6	34%	23.5%
Speacialty treatments and I&I	54.2	11%	57.0	13%	-4.9%	58.0	11%	1.7%
Orphan & rare diseases	132.5	28%	76.6	18%	73.1%	141.8	28%	85.1%
Others	0.8	0%	5.8	1%	-85.6%	0.9	0%	-84.6%
Deduction	-27.6		-36.5		-24.3%	-30.8		-15.8%
Tax on sales	-15.2		-14.2		7.0%	-15.2		7.0%
Net revenues	438.3		373.6		17.3%	468.7		25.5%

- Nominal currency
- Constant currency