Genomma Lab Internacional

Quarterly Report 1Q12

Genomma Lab achieves a 24.5% EBITDA Increase and a 20.3% Top Line Growth in the First Quarter of 2012

GENOMMA LAB INTERNACIONAL ANNOUNCES ITS FIRST QUARTER 2012 RESULTS

Mexico City, Mexico – April 25th, 2012

Genomma Lab Internacional, S.A.B. de C.V. (BMV: LAB.B) ("Genomma Lab" or "the Company"), announced today its results for the quarter ended March 31, 2012. All figures included herein are stated in nominal Mexican pesos and were prepared in accordance with International Financial Reporting Standards (IFRS). As of January 1st of this year the Company adopted IFRS (retrospective application) as the accounting framework for its financial statements to comply with the provisions established by the Mexican National Banking and Securities Commission (CNBV). The data provided herein is the first financial data released by Genomma Lab under IFRS.

1Q 2012 Highlights (vs. 1Q 2011)

- Due to the adoption of IFRS, 2011 figures were adjusted in order to have a comparable base, which resulted in variations against originally reported figures.
- Net Sales for the quarter reached Ps. 1.78 billion, increasing 20.3%, compared to the same period of 2011.
- EBITDA[1] increased 24.5% in the first quarter to Ps. 287.3 million, representing a 16.2% margin.
- Consolidated Net Income increased 6.9% to Ps. 141.6 million in the first quarter, compared to the same quarter of 2011. Earnings per Share[2] increased 25.2% to Ps. 1.33 compared to the same period of 2011.
- During the first quarter, Genomma Lab successfully launched 9 products under 7 existing brands.

[1] EBITDA is calculated by adding depreciation and amortization to the Operating Income.
[2] Earnings per Share are for the last 12 months and were calculated using the weighted average of shares outstanding for the period.

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Comments from the Chairman and CEO

Mr. Rodrigo Herrera, Chairman and Chief Executive Officer, stated: "We began 2012 recording results for this quarter that are in line with our expectations and the Company's guidance for 2012, which is to grow between 23% and 26% in terms of Net Sales for the year with an EBITDA margin of at least 26.5%.

This quarter's growth was primarily driven by our Mexican operations, which remained strong at the beginning of this year, recording a growth rate of 24.8%. As for our International operations, we are very optimistic that they will be an important factor for the Company's growth throughout the rest of this year.

We continue to improve our operations; this quarter we finalized the implementation of a new Enterprise Resource Planning (ERP) system, which will make the Company's day-to-day activities more efficient, and a new Warehouse Management System (WMS), which complements the ERP by improving the management of our inventories.

On the other hand, we continue to look for opportunities to expand in markets and categories in which we have presence, as well as to enrich our brand and product portfolio by re-launching recently acquired brands and launching new products under these and other existing brands.

We are confident that 2012 will be a year of solid results and growth for the Company, and we are excited and prepared for the challenges that lie ahead of us."

Consolidated Results of Operations for the First Quarter of 2012

The following table shows consolidated results of operations, in millions of pesos (except share and per-share data); the margin for each concept, as a percentage of Net Sales, as well as the variation in terms of percentage for the quarter ended March 31, 2012 are compared to the same period in 2011:

For the quarter ended March 31, 2012 and 2011
(In millions of current Mexican Pesos)

	1st Quarter		
	2012	2011	%Var
Net Sales	1,775.4	1,476.0	20.3
Gross Profit	1,235.4	1,031.6	19.8
Gross Margin	69.6%	69.9%	(0.3)
EBITDA[1]	287.3	230.7	24.5
EBITDA Margin	16.2%	15.6%	0.6
Operating Income	271.1	210.9	28.5
Operating Income Margin	15.3%	14.3%	1.0
Net Income of Majority Shareholders	134.7	126.3	6.6
Net Income of Majority Shareholders Margin	7.6%	8.6%	(1.0)
Weighted average number of shares outstanding	1,051,969,811	1,052,749,426	(0.1)
EPS (12 months)[2]	1.33	1.06	25.2

[1] EBITDA is calculated by adding Depreciation and Amortization to the Operating Income.

[2] Earnings per share are for the last 12 months and were calculated using the weighted average of shares outstanding for the period. The total number of shares outstanding as of March 31, 2012 totaled 1,051,969,811. EPS for the first quarter of 2011 was calculated with the last twelve months Consolidated Net Income under Mexican GAAP (NIF), and does not reflect the reclassification to IFRS.

Net Sales rose 20.3% to Ps. 1.78 billion for the first quarter of 2012, from Ps. 1.48 billion in the first quarter of 2011. This increase resulted from the combination of the following: i) a 6.9% increase (Ps. 72.3 million) from **Base Brands** in Mexico, amounting to Ps. 1.11 billion, including line extensions on these brands; ii) a 472.7% increase (Ps. 189.4 million) due to the full year effect of **Prior Year Launches** in Mexico, including the recent line extensions on these brands launched during 2011, resulting in Ps. 229.4 million; iii) an income of Ps. 6.3 million in the first quarter of 2012 from **New Brands** in Mexico, due to the sales of the brands acquired in 2011 from Colgate-Palmolive[MR] (Alert, Nórdiko and Wildroot), which have not yet been re-launched; and, iv) an 8.0% increase (Ps. 31.3 million) resulting from **International** operations, totaling Ps. 425.2 million.

Net Sales by brands are classified as follows:

1) **Base Brands** represent brands launched at least two years prior to the last fiscal year (2010, 2009, 2008 and earlier) in Mexico;
2) **Prior Year Launches** are brands launched during the prior fiscal year (2011) in Mexico;
3) **New Brands** are brands launched during the current fiscal year (2012) in Mexico; and
4) **International** refers to Net Sales of our international operations.

The following table shows Net Sales for the quarter ended March of 2012 and 2011, detailed by brand:

(In millions of current Mexican Pesos)

BRAND	NET SALES 1Q12	*% OF TOTAL NET SALES*	NET SALES 1Q11	*VAR %*
ASEPXIA	87.5	*4.9%*	81.4	*7.5%*
VANART	81.2	*4.6%*	32.6	*149.5%*
LINEA M	74.5	*4.2%*	53.7	*38.8%*
CICATRICURE	61.2	*3.4%*	67.4	*-9.3%*
X RAY	51.5	*2.9%*	46.2	*11.4%*
MA EVANS	49.1	*2.8%*	51.6	*-4.8%*
PRIMER NIVEL	40.5	*2.3%*	24.8	*63.4%*
GENOPRAZOL	39.9	*2.2%*	31.6	*26.4%*
SHOT B	39.9	*2.2%*	30.1	*32.7%*
UNESIA	38.7	*2.2%*	36.4	*6.3%*
GOICOECHEA	37.7	*2.1%*	60.2	*-37.3%*
NEXT	36.6	*2.1%*	40.6	*-9.8%*
SUBTOTAL	638.4	*36.0%*	556.5	*14.7%*
OTHER BRANDS (<2%)	711.8	*40.1%*	525.7	*35.4%*
TOTAL MEXICO	1,350.2	*76.1%*	1,082.2	*24.8%*
INTERNATIONAL	425.2	*23.9%*	393.8	*8.0%*
TOTAL	**1,775.4**	***100.0%***	**1,476.0**	***20.3%***

Gross Profit increased 19.8% to Ps. 1.24 billion in the first quarter of 2012, compared to Ps. 1.03 billion during the first quarter of 2011. Gross Margin decreased 0.3 percentage points, as a percentage of Net Sales, to 69.6% in the first quarter of 2012, compared to 69.9% in the same period of 2011. This decrease in margin was primarily due to a change in our product mix, as sales of our personal care products and our generics products, as a percentage of Net Sales, increased compared to the same period of 2011. These products have a higher cost of goods sold as a percentage of Net Sales.

Selling, General and Administrative Expenses, as a percentage of Net Sales, decreased 1.2 percentage points to 54.4% for the first quarter of 2012, from 55.6% in the first quarter of 2011. This decrease was primarily due to economies of scale achieved in our SG&A expenses.

EBITDA increased 24.5% to Ps. 287.3 million in the first quarter of 2012, compared to Ps. 230.7 million in the first quarter of 2011. The EBITDA margin increased 0.6 percentage points, as a percentage of Net Sales, to 16.2% for the first quarter of 2012, from 15.6% for the first quarter of 2011. The EBITDA margin increase was primarily due to a 0.8 percentage point decrease in the Selling, General and Administrative Expenses (excluding Depreciation and Amortization), as a percentage of Net Sales, which was partially offset by a 0.3 percentage point increase in the cost of goods sold, as a percentage of Net Sales.

EBITDA Reconciliation

For the first quarter ended March 31, 2012 and 2011
(In millions of current Mexican pesos)

	First Quarter	
	2012	2011
Consolidated net income (loss)	141.6	132.5
Income tax expense (benefit)	62.1	66.3
Not consolidated subsidiaries (income)	4.3	0.9
Comprehensive financing (income) cost	63.2	11.2
Operation income	**271.1**	**210.9**
Depreciation and amortization	16.1	19.8
EBITDA	**287.3**	**230.7**
EBITDA margin	*16.2%*	*15.6%*

Operating Income increased 28.5% to Ps. 271.1 million in the first quarter of 2012, compared to Ps. 210.9 million in the first quarter of 2011. Operating Margin increased 1.0 percentage points, as a percentage of Net Sales, to 15.3%, compared to 14.3% for the same period in 2011. This increase is a result of the aforementioned factors.

Comprehensive Financing Result was a Ps. 63.2 million loss in the first quarter of 2012, which represented an increase in the loss of Ps. 11.2 million, compared to a Ps. 18.1 million loss recorded in the first quarter of 2011. This change was a result of: i) a foreign exchange loss amounting to Ps. 49.0 million during the first quarter of 2012, compared to a Ps. 7.3 million loss during the same period of 2011, resulting primarily from a significant depreciation of the US Dollar exchange rate vs. the Company's operating currencies, which was reflected on the Company's cash position in US Dollars; ii) an increase in Financial Expenses of Ps. 5.8 million to Ps. 23.5 million during the first quarter of 2012, compared to a Ps. 17.7 million income during the same period of 2011; iii) a lower Interest Income of Ps. 4.6 million during the first quarter of 2012, compared to Ps. 6.9 million in the same period of 2011; and iv) an increase of Ps 2.1 million related to the exchange rates from foreign operations, resulting in a Ps. 4.7 million loss in the first quarter of 2012, compared to a Ps. 6.9 million loss in the same period of 2011.

Consolidated Net Income increased 6.9% to Ps. 141.6 million in the first quarter of 2012, representing a margin of 8.0% over Net Sales, compared to Ps. 132.5 million in the first quarter of 2011, which represented a margin of 9.0%.

Balance Sheet

As of March 31, 2012, March 31, 2011 and December 31, 2011
(In millions of current Mexican pesos)

	March 31, 2012	March 31, 2011	Var Mar '12 vs Mar '11	% Var Mar '12 vs Mar '11	December 31, 2011	Var Mar'12 vs Dec '11	% Var Mar'12 vs Dec '11
Balance Sheet Information:							
Cash and Equivalents	**935.5**	1,023.8	(88.3)	-8.6%	1,538.5	(603.0)	-39.2%
Clients	**3,872.9**	2,699.3	1,173.6	43.5%	3,482.6	390.2	11.2%
Inventories	**1,099.2**	1,061.0	38.1	3.6%	1,101.0	(1.8)	-0.2%
Other current Assets	**420.6**	482.4	(61.8)	-12.8%	383.6	37.0	9.7%
Total Assets	**8,873.3**	7,432.7	1,440.7	19.4%	9,188.9	(315.6)	-3.4%
Suppliers	**828.3**	1,017.7	(189.4)	-18.6%	1,262.3	(434.0)	-34.4%
Other current Liabilities	**958.6**	1,768.8	(810.3)	-45.8%	1,835.6	(877.1)	-47.8%
Long-term Loans with financial institutions	**1,320.0**	-	1,320.0		970.0	350.0	36.1%
Total Liabilities	**3,231.3**	3,187.2	44.1	1.4%	3,604.8	(373.4)	-10.4%
Stockholders Equity	**5,642.0**	4,245.5	1,396.6	32.9%	5,584.2	57.8	1.0%
Capital de Trabajo (1)	**4,541.2**	2,479.9	2,061.3	83.1%	3,407.8	1,133.4	33.3%
Working Capital less cash	**3,605.7**	1,456.1	2,149.6	147.6%	1,869.2	1,736.5	92.9%
Accounts Receivable days	**167**	147	20	13.6%	155	12	7.6%
Inventories days	**154**	200	(46)	-22.7%	161	(7)	-4.1%
Suppliers days	**116**	192	(76)	-39.2%	185	(69)	-37.1%
Cash Conversion Cycle	**205**	155	50	32.1%	132	73	55.2%

(1) Working capital consists of current assets minus current liabilities.

Cash and Equivalents decreased 8.6% (Ps. 88.3 million) to Ps. 935.5 million as of March 31, 2012, compared to Ps. 1.02 billion as of March 31, 2011. This decrease was primarily due to several brand acquisition payments in the past twelve months, amounting to Ps. 469.9 million, in addition to working capital requirements, which was compensated by an increase in loans with financial institutions amounting to Ps. 1.32 billion.

Clients amounted to Ps. 3.87 billion as of March 31, 2012, compared to Ps. 2.70 billion as of March 31, 2011. Days of Accounts Receivable increased 20 days to 167 days as of March 31, 2012, from 147 days as of March 31, 2011. This increase was primarily due to the high number of products launched in the last quarter of 2011, in which we typically give longer terms to clients; in addition, during the first weeks of the quarter the Company was implementing a new ERP system which caused delays in the sales of products to our clients and, therefore, offset collections.

Inventories amounted to Ps. 1.1 billion as of March 31, 2012, compared to Ps. 1.06 billion as of March 31, 2011. Days of Inventories decreased 46 days to 154 days as of March 31, 2012, compared to 200 days as of March 31, 2011. This decrease was primarily due to a high comparable base from the same period of 2011, when we implemented a defensive strategy to prevent price increases from suppliers that could come from higher raw material prices.

Suppliers amounted to Ps. 828.3 million as of March 31, 2012, compared to Ps. 1.02 billion as of March 31, 2011. Days of Suppliers decreased 76 days to 116 as of March 31, 2012, from 192 days as of March 31, 2011. This decrease was primarily due to the fact that there were no payments to our suppliers at the beginning of this quarter due to the implementation of the ERP system, therefore, the Company decided to accelerate payments at the end of the period to its collaborative network. This situation will be normalized for the next quarters.

Other Current Assets amounted to Ps. 420.6 million as of March 31, 2012, from Ps. 482.4 million as of March 31, 2011.

Other Current Liabilities amounted to Ps 958.6 million as of March 31, 2012, from Ps. 1.77 billion as of March 31, 2011. This decrease was primarily due to a high comparison base driven by the factoring of accounts receivable that the Company made as part of its policies to get financial resources in the short term which were reclassified in 2011 numbers, in accordance with the new governing IFRS.

Long-Term Loans with Financial Institutions amounted to Ps. 1.32 billion as of March 31, 2012, reaching a Debt to EBITDA (last twelve months) ratio of 0.61. As of March 31, 2011 the Company held no long-term loans with Financial Institutions.

Cash Conversion Cycle reached 205 days at the end of the first quarter of 2012, compared to 155 days at the end of the same period of 2011. This represents an increase of 50 days compared to the first quarter of 2011.

Operations Summary

Net Sales Segmentation for the First Quarter of 2012

During the first quarter of 2012, OTC pharmaceutical products represented 42.4%[4] of our Mexican sales, personal care products represented 54.6%[5] and generic pharmaceutical products represented 3.0%[6].

Net Sales of our OTC pharmaceutical products in Mexico increased 3.4%[4] during the first quarter of 2012, compared to the first quarter of 2011.

Net Sales of our personal care products in Mexico increased 46.4%[5] in the first quarter of 2012, compared to the first quarter of 2011. During the first quarter of 2012 the Company launched 9 new personal care products.

Net Sales of generic pharmaceutical products in Mexico were Ps. 40.5[6] million for the first quarter of 2012, which represented a 63.4% increase when compared to the same period of 2011.

Net Sales from our International Operations increased 8.0% to Ps. 425.2 for the first quarter of 2012, compared to Ps. 393.8 for the same period in 2011.

(In millions of current Mexican Pesos)

	1st Quarter					
	OTC	PC	BG*	Total 1Q12	Total 1Q11	%Var
Mexico	572.7	737.0	40.5	1,350.2	1,082.2	24.8%
International	34.9	390.2	-	425.2	393.8	8.0%
TOTAL	**607.6**	**1,127.3**	**40.5**	**1,775.4**	**1,476.0**	**20.3%**

*BG: Branded Generics

[4] Includes only OTC pharmaceutical products in Mexico.
[5] Includes only personal care products in Mexico.
[6] Includes only generic pharmaceutical products in Mexico.

New Products Launches and Line Extensions

During the first quarter of 2012, we launched 9 line extensions from our **Base Brands** and **Prior Year Launches.** Some of the products recently launched are:

Por Amor a México is a line of natural products elaborated with ingredients from Mexican fields that have beneficial properties for hair and skin care. Safety values for the country are disseminated to society through this line of products.

Ossart, a brand acquired in 2010, is being re-launched as a line of shampoos and conditioners formulated with natural fruit ceramides that penetrate the follicle and hair fibers to give silkiness and vitality, which are characterized by the intensity of its fragrance.

Galaflex, a brand acquired in 2010, is being re-launched as a line of shampoos and conditioners in the family category with fruit extracts that are rich in vitamins, conditioning agents, ceramides, keratin and panthenol.

Other Corporate Events

- At the Shareholders' Meeting held on March 29th, 2012, the Company's shareholders approved the appointment of Mr. José Luis Fernández Fernández, Partner and Director of the firm Chévez Ruiz Zamarripa, as proprietary director of the Board of Directors of the Company and president of the Auditing Committee of the Company, replacing Mr. Pedro Solís Cámara Jiménez Canet.

  In addition, shareholders approved the appointment of Dr. Andrés Conesa Labastida, CEO of Aeromexico, as proprietary director of the Board of Directors of the Company, replacing Mr. Pablo José Monroy Cazorla.

- On April 23rd, 2012 the Company announced the launch of the brand "Sistema GB by Bojanini". The Company signed an exclusivity agreement approximately two years ago with the Colombian Doctor Giovanni Bojanini to industrially develop a new product to treat baldness. The goal was to use diverse formulas and commercialize the product massively, while integrating the benefits of all its formulas into a single one.

  Genomma Lab standardized these formulas into a single medical treatment as an OTC pharmaceutical product under the "Sistema GB by Bojanini" brand. After more than a year of integrating all safety and efficacy tests, in December of 2011, it obtained the sanitary registration from Cofepris. The launch of this new product reiterates Genomma's strategy and focus on innovation and development.

- During this first quarter, Genomma Lab made a proposal to acquire 100% of Prestige Brands Holdings, Inc.'s shares at $16.60 (USD) per share in cash. At the Shareholders' meeting held on March 29th, 2012 the Company's shareholders approved the proposed acquisition and delegated to the Board the capacities to analyze, negotiate, modify and determine the definitive terms and conditions of the proposed transaction. Also, shareholders approved the contemplated financing that is necessary to complete the acquisition. Regarding this transaction, the Company will issue a separate press release tomorrow morning with further details about the next steps of this transaction.

Analyst Coverage:

BBVA Bancomer, S.A. Institución de Banca Múltiple; Actinver Casa de Bolsa S.A. de C.V.; Citi Investment Research; Casa de Bolsa Credit Suisse S.A.; GBM Grupo Bursátil Mexicano, S.A. de C.V. Casa de Bolsa; HSBC Securities (USA) Inc.; IXE Casa de Bolsa S.A. de C.V. Grupo Financiero Banorte; Bank of America Merrill Lynch; Grupo Financiero Monex; Santander Investment Securities Inc.; UBS Casa de Bolsa S.A.; Vector Casa de Bolsa.

Company Description

Genomma Lab Internacional, S.A.B. de C.V. is one of the fastest growing pharmaceutical and personal care products companies in Mexico with an increasing international presence. Genomma Lab develops, sells and markets a broad range of premium branded products, many of which are leaders in the categories in which they compete in terms of sales and market share. Genomma Lab relies on the combination of a successful new product development process, a consumer-oriented marketing, a broad retail distribution network and a low-cost, highly flexible operating model.

Genomma Lab's shares are listed on the Mexican Stock Exchange under the ticker symbol "LAB.B" (Bloomberg: labb.mx).

Note on Forward-Looking Statements

This report may contain certain forward-looking statements and information relating to the Company that reflect the current views and/or expectations of the Company and its management with respect to its performance, business and future events. Forward looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain words like "believe," "anticipate," "expect," "envisages," "will likely result," or any other words or phrases of similar meaning. Such statements are subject to a number of risks, uncertainties and assumptions. We caution you that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in this presentation and in oral statements made by authorized officers of the Company. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Income Statement

Genomma Lab Internacional S.A.B. de C.V. and subsidiaries

For the three month periods ended on March 31, 2012 and 2011
(In thousands of Mexican Pesos)

	FIRST QUARTER		VARIATION	
	2012	2011	AMOUNT	%
Net Sales	1,775,350	1,476,028	299,322	20.3%
Cost of Sales	539,995	444,442	95,553	21.5%
Gross Income	**1,235,355**	**1,031,586**	**203,769**	**19.8%**
Selling, General and Administrative Expenses	948,810	803,294	145,516	18.1%
Other expenses	984	7	977	13957.1%
Other income	(1,724)	(2,378)	654	-27.5%
EBITDA	**287,285**	**230,663**	**56,622**	**24.5%**
Depreciation and amortization	16,140	19,729	(3,589)	-18.2%
Income from Operations	**271,145**	**210,934**	**60,211**	**28.5%**
Interest expense	(23,482)	(17,676)	(5,806)	32.8%
Interest income	4,554	6,894	(2,340)	-33.9%
Exchange loss	(44,242)	(426)	(43,816)	10285.4%
Comrehensive financing income (cost)	**(63,170)**	**(11,208)**	**(51,962)**	**463.6%**
Equity in loss of associated Company	(4,308)	(917)	(3,391)	369.8%
Income before income taxes	**203,667**	**198,809**	**4,858**	**2.4%**
Income tax expense	62,082	66,312	(4,230)	-6.4%
Consolidated Net Income	**141,585**	**132,497**	**9,088**	**6.9%**
Non-controlling interest	6,933	6,222	711	11.4%
Controlling interest	**134,652**	**126,275**	**8,377**	**6.6%**

Balance Sheet

Genomma Lab Internacional S.A.B. de C.V. and subsidiaries

As of March 31, 2012 and 2011
(In thousands of Mexican Pesos)

	MARCH		VARIATION		DECEMBER	VARIATION	
ASSETS	2012	2011	Amount	%	2011	Amount	%
Current assets							
Cash and cash equivalents	934,480	1,023,784	(89,304)	-8.7%	1,538,520	(604,040)	-39.3%
Restricted cash	28,214	-	28,214	100.0%	-	28,214	100.0%
Stock repurchase trust	1,005	276	729	264.1%	-	1,005	100.0%
Accounts receivable - net	4,024,785	2,983,095	1,041,690	34.9%	3,686,815	337,970	9.2%
Inventory - net	1,099,157	1,061,044	38,113	3.6%	1,100,953	(1,796)	-0.2%
Prepaid expenses and other current assets	181,157	149,356	31,801	21.3%	249,985	(68,828)	-27.5%
Due from related parties	59,322	53,136	6,186	11.6%	52,245	7,077	13.5%
Total current assets	**6,328,120**	**5,270,691**	**1,057,429**	**20.1%**	**6,628,518**	**(300,398)**	**-4.5%**
Non-current assets							
Other accounts receivable	8,411	10,045	(1,634)	-16.3%	10,338	(1,927)	-18.6%
Trademarks	1,979,823	1,590,141	389,682	24.5%	1,980,498	(675)	-0.0%
Investment in associated company	1,545	4,077	(2,532)	-62.1%	6,207	(4,662)	-75.1%
Building, properties and equipment – Net	430,455	423,517	6,938	1.6%	427,599	2,856	0.7%
Deferred income tax	9,084	2,943	6,141	208.7%	2,208	6,876	311.4%
Other assets - net	115,892	131,245	(15,353)	-11.7%	133,543	(17,651)	-13.2%
Total not current assets	**2,545,210**	**2,161,968**	**383,242**	**17.7%**	**2,560,393**	**(15,183)**	**-0.6%**
Total assets	**8,873,330**	**7,432,659**	**1,440,671**	**19.4%**	**9,188,911**	**(315,581)**	**-3.4%**
LIABILITIES AND STOCKHOLDERS' EQUITY							
Current Liabilities							
Trade accounts payable	828,342	1,017,730	(189,388)	-18.6%	1,262,328	(433,986)	-34.4%
Due to related parties	12,386	-	12,386	100.0%	-	12,386	100.0%
Accrued expenses and taxes other than income taxes	805,311	1,627,036	(821,725)	-50.5%	845,032	(39,721)	-4.7%
Income tax payable	143,976	131,431	12,545	9.5%	57,575	86,401	150.1%
Statutory employee profit sharing	8,280	10,375	(2,095)	-20.2%	20,585	(12,305)	-59.8%
Total current liabilities	**1,798,295**	**2,786,572**	**(988,277)**	**-35.5%**	**2,185,520**	**(387,225)**	**-17.7%**
Non-current liabilities							
Deferred income tax	1,123	11,453	(10,330)	-90.2%	179,934	(178,811)	-99.4%
Employee retirement obligations	1,117	723	394	54.5%	953	164	17.2%
Accounts payable	110,793	388,461	(277,668)	-71.5%	268,346	(157,553)	-58.7%
Long term debt	1,320,000	-	1,320,000	100.0%	970,000	350,000	36.1%
Total liabilities	**3,231,328**	**3,187,209**	**44,119**	**1.4%**	**3,604,753**	**(373,425)**	**-10.4%**
Capital stock	1,921,660	1,921,660	-		1,921,660	-	
Additional paid-in capital	-	-	-		-	-	
Retained earnings	3,631,836	2,244,658	1,387,178	61.8%	2,244,607	1,387,229	61.8%
Cumulative translation effects of foreing subsidiaries	5,566	(30,501)	NA	NA	65,629	(60,063)	-91.5%
Net income	134,652	126,275	8,377	6.6%	1,387,229	(1,252,577)	-90.3%
Noncontrolling interest	32,865	31,936	929	2.9%	41,897	(9,032)	-21.6%
Stock repurchase trust	(84,577)	(48,578)	(35,999)	74.1%	(76,864)	(7,713)	10.0%
Total stockholders' equity	**5,642,002**	**4,245,450**	**1,396,552**	**32.9%**	**5,584,158**	**57,844**	**1.0%**
Total equity and liabilities	**8,873,330**	**7,432,659**	**1,440,671**	**19.4%**	**9,188,911**	**(315,581)**	**-3.4%**

Cash Flow

Genomma Lab Internacional S.A.B. de C.V. and subsidiaries

For the quarter ended March 31, 2012

(In thousands of Mexican pesos)

	2012
	Q1
Cash and cash equivalents at the beginning of period	**1,538,520**
Consolidated Net Income	**141,585**
Depreciation and amortization	16,140
Unrealized foreign exchange fluctuations	295
Income tax expense	62,082
Equity in loss of associated companies	4,308
Gain on equipment sale	(89)
Other financing activites	20,293
	244,614
Changes in Working Capital	
Receivables	(446,166)
Inventories	1,796
Other assets	73,640
Suppliers	(433,652)
Other liabilities	(88,969)
	(893,351)
Net cash sale of equipment used in operating activities	**(648,737)**
Investing activities:	
Investment in fixed assets	(1,369)
Sale of equipment	89
Brand Acquisitions	(160,228)
Other assets	(1,856)
Net cash used in investing activities	**(163,364)**
Finincing activities:	
Prepayment of debt	(180,000)
Proceeds from debt	530,000
Interest paid	(18,358)
Repurchase of Stock	(21,243)
Uncontrolling interest	(15,965)
Net cash used in financing activities	**294,434**
Net increase in cash and cash equivalents before foreign exchange adjustments coming from International operations	**(517,667)**
Translation effect of International operations	(57,154)
Cash and cash equivalents end period balance	**963,699**
less - Restricted cash	28,214
less - employees' stock trust	1,005
Cash and cash equivalents at the end of the period	**934,480**