

# Siegfried

## With strong momentum through turbulent times

Siegfried significantly increases sales and profits in the first half of 2022 despite challenging environment

Half-Year Reporting ► Page 2



586.7

**Net Sales** ↗  
million CHF

The change compared to last year is **+25.7%** (+29.9% in local currencies).

130.2

**Core EBITDA** ↗  
million CHF

The change compared to last year is **+61.7%**.

65.2

**Core Net profit** ↗  
million CHF

The change compared to last year is **+100.4%**.

# Siegfried significantly increases sales and profits in the first half of 2022 despite challenging environment

In the first half of 2022, Siegfried Group (SIX: SFZN) continued the previous year's good performance and made further progress concerning the implementation of the corporate strategy geared to long-term profitable growth. Net sales amounted to CHF 586.7 million, a growth of 25.7 percent in Swiss francs and 29.9 percent in local currencies. In addition to the positive business development in both clusters, Drug Substances and Drug Products, price increases due to higher raw material and production costs contributed to the growth as well. Moreover, the prior period was affected by the cyberattack from end of May 2021.

Core EBITDA amounted to CHF 130.2 million (prior period: CHF 80.5 million), representing a Core EBITDA margin of 22.2% (prior period: 17.3%). Core net profit amounted to CHF 65.2 million (prior period: CHF 32.6 million). Cash flow from operating activities reached CHF 128.1 million (prior period: CHF 85.7 million) before changes in net working capital, and CHF 76.3 million (prior period: CHF 96.9 million) after changes to net working capital.

This positive result was achieved in a challenging environment, characterized by considerable geopolitical and macroeconomic uncertainties, continued effects of the coronavirus pandemic, rising costs of energy and raw materials, challenges in global supply chains, and fluctuations in the exchange rates relevant to Siegfried. With that, Siegfried again proved the robustness of its business model and the resilience of its global teams.

Based on these very positive 2022 half-year results, the company adjusts its outlook for the full year upwards: Siegfried now expects net sales to grow by more than 15 percent in local currencies for the full financial year 2022 and a Core EBITDA margin at a similar level as in the first half-year 2022.

## On track in a challenging environment

Demand for Siegfried's services and products remained high in both clusters, Drug Substances and Drug Products, thanks to attractive products and successful customer relations. However, Russia's attack on Ukraine and the ongoing coronavirus pandemic also showed an effect on Siegfried. Although the company is not directly exposed to either Russia or Ukraine on the sales or the procurement side, the considerable price increases of raw materials, energy (gas and electricity) and services in addition to ongoing delays and disruptions in global supply chains and shortage of staff created risks concerning Siegfried's ability to supply and its profitability.

Siegfried recognized these risks at an early stage and addressed them proactively. Restrictions in performance were largely avoided by adjusting production plans and by investing into additional safety stock. As a result, inventories grew stronger in the period under review than originally planned. Siegfried expects this effect to revert once the global supply chains have normalized. With regard to price increases, by means of cost discipline and on the basis of its relevance, Siegfried was able to find appropriate solutions together with its customers in almost all cases. Consequently, negative effects on cash flow could be avoided almost completely and negative effects on the margin were kept within limits. In addition to these defensive measures, the positive development of the business including coronavirus vaccines as well as the active management of the entire product portfolio contributed to the significant increase in profitability well over 20 percent Core EBITDA margin.

## Successful integration and transformation of the new Spanish sites

The Integration of the two new sites in Barcelona, which Siegfried acquired beginning of 2021, is on schedule. Many of the services, especially IT services, provided by Novartis for a transition period, have been onboarded, and Siegfried expects to be entirely autonomous by the end of 2022. With its deep pool of well-educated employees, the Barcelona sites play a significant role in Siegfried's network, not only as a production sites, but also as a location for various global functions, especially in finance and IT. The establishment of the Center of Excellence is progressing according to schedule. Here, Siegfried will offer its customers a wide range of differentiating pharmaceutical production technologies and development services in state-of-the-art development laboratories and with flexible pilot capacities. Already today, production orders for new customers are being executed at both sites, and Siegfried continues to expect noteworthy new business starting 2023 or 2024.

## Targeted investments in the existing network

In addition to these comprehensive integration activities, Siegfried continued to invest in the maintenance, optimization and capacity extension of the entire network to the planned extent. This is true, especially, for the current investment of up to 100 million Swiss francs in a new state-of-the-art drug substances production plant at the Minden site in Germany. Despite the unfavorable environment for construction projects and plant engineering, the new

production plant will be available from 2024 to cover a higher demand for existing products and for new business.

## Consistent continuation and implementation of sustainability strategy

After Siegfried last year committed to reduce its CO<sub>2</sub> emissions (in equivalents) by 50% by 2030 and is making progress in this area as planned, further actions were taken in the first half of 2022. A broad ESG workshop was held to assess all issues relevant to the Group and to record and document the climate-related risks and opportunities in a structured manner. Siegfried's efforts and successes in implementing its sustainability strategy were once again noticed by market observers. For example, MSCI raised Siegfried's Sustainability Rating from "A" to "AA" last March 22.

## Outlook for the entire 2022 financial year adjusted upward

The geopolitical and macroeconomic environment remains demanding. Siegfried closely monitors the connected potential effects on energy supply. The company has prepared for a potential gas shortage in Europe, specifically Germany, by means of a partial or entire switch to alternative sources of energy, savings measures, or the constructive exchange with the relevant authorities concerning Siegfried's systems relevance as a producer of essential drugs.

Subject to significant changes in the economic environment and unexpected geopolitical developments, Siegfried expects the business to develop favorably and, based on the strong results in the first half of 2022, adjusts its outlook for the full fi-

financial year upwards: Siegfried now expects net sales to grow by more than 15 percent in local currencies for the full financial year 2022 and a Core EBITDA margin at a similar level as in the first half-year 2022.

## Key Figures 2022

	1 <sup>st</sup> Half-Year 2022	1 <sup>st</sup> Half-Year 2021	Change CHF (LC)
Net sales (million CHF)	586.7	466.9	+25.7% (+29.9%)
Gross profit (million CHF)	156.4	92.3	69.4%
Gross profit margin (in %)	26.7%	19.8%	
<b>Core<sup>1</sup> Results</b>			
Core EBITDA (million CHF)	130.2	80.5	61.7%
Core EBITDA margin (in %)	22.2%	17.3%	
Core EBIT (operating result) (million CHF)	91.4	40.4	126.3%
Core EBIT margin (in %)	15.6%	8.6%	
Core Net profit (million CHF)	65.2	32.6	100.4%
Core Net profit-margin (in %)	11.1%	7.0%	
Core non-diluted earnings per share (CHF)	15.43	7.75	99.1%
Core diluted earnings per share (CHF)	15.09	7.52	100.6%
Cash flow from operating activities before change in current assets (million CHF)	128.1	85.7	49.4%
Cash flow from operating activities (million CHF)	76.3	96.9	-21.3%
Free cash flow (million CHF)	15.5	34.9	-55.4%
Investment in property, plant and equipment and intangible assets (million CHF)	60.7	62.1	-2.1%
	<b>June 30, 2022</b>	December 31, 2021	Change
Equity (million CHF)	719.0	688.2	4.5%
Total assets (million CHF)	1 720.7	1 669.2	3.1%
Equity ratio (in %)	41.8%	41.2%	
Employees (number of FTEs)	3 511	3 432	2.3%

<sup>1</sup> As of June 30, 2022, CHF 0.6 million was reclassified from the current net interest on foreign pension liabilities to the financial result (previous year CHF 0.5 million). In the reporting period, consulting services were used at individual locations as part of specific performance improvement projects. For this purpose, CHF 1.6 million was neutralized in core administration expenses. In the previous year, the acquisition of the two Spanish companies resulted in integration costs of CHF 2.7 million, which were neutralized in core administration expenses. The tax asset on the step up on trademark rights as of December 31, 2019 was released as of June 30, 2022 in a proportionate amount of CHF 0.9 million (previous year CHF 0.9 million).

## Consolidated Core Income Statement

In 1000 CHF	1 <sup>st</sup> Half-Year 2022	1 <sup>st</sup> Half-Year 2021
<b>Core result</b>		
Net sales	586 741	466 883
Cost of goods sold	-430 354	-374 570
<b>Gross profit</b>	<b>156 387</b>	<b>92 314</b>
Marketing and sales costs	-9 516	-7 520
Research and development costs	-21 345	-19 297
Core administration and general overhead costs	-36 725	-26 643
Other operating income	2 560	1 518
<b>Core EBIT (operating result)</b>	<b>91 361</b>	<b>40 372</b>
Financial income	16	7
Core financial expenses	-3 539	-2 372
Exchange rate differences	-2 590	2 846
<b>Core profit before income taxes</b>	<b>85 248</b>	<b>40 853</b>
Core income taxes	-20 025	-8 301
<b>Core net profit</b>	<b>65 223</b>	<b>32 552</b>
Depreciation	38 857	40 177
<b>Core EBITDA</b>	<b>130 218</b>	<b>80 549</b>
Core non-diluted earnings per share (CHF)	15.43	7.75
Core diluted earnings per share (CHF)	15.09	7.52

The core results do exclude extraordinary expenses and income. Siegfried uses the core results in addition to Swiss GAAP FER as important indicators for the internal assessment of the performance of the Group.

Siegfried believes that the disclosure of core results enables financial markets a better understanding of the company and allows a better comparison over the years.

Siegfried defines the effects of changes in the interest rate of foreign pension plans, restructuring, transaction and integration costs as well as impairments on non-financial and intangible assets as extraordinary expenses and income.

## Share Information

			2022	2021	2020	2019	2018
Market prices registered share	high	CHF	885.5	934.5	689.0	469.0	469.5
	low	CHF	566.0	618.0	313.5	321.5	304.0
Year-end (2022: until 30/6/)		CHF	610.0	889.5	651.5	469.0	336.0



## Cautionary Statement regarding Forward-Looking Statements

This Half-Year Report contains certain forward-looking statements identified by words such as "believes", "expects", "anticipates", "projects", "intends", "should", "seeks", "estimates", "future" or similar expressions or by discussion of, among other things, strategy, goals, plans or intentions. Various factors may cause actual results to differ materially in the future from those reflected in forward-looking statements contained in this Annual Report, among others: (1) pricing and product initiatives of competitors; (2) legislative and regulatory developments and economic conditions; (3) delay or inability in obtaining regulatory approvals or bringing products to market; (4) fluctuations in currency exchange rates and general financial market conditions; (5) uncertainties in the discovery, development or marketing of new products or new uses of existing products, including without limitation negative results of clinical trials or research projects, unexpected side-effects of pipeline or marketed products; (6) increased government pricing pressures; (7) interruptions in production; (8) loss of or inability to obtain adequate protection for intellectual property rights; (9) litigation; (10) loss of key executives or other employees; and (11) adverse publicity and news coverage.

The statement regarding earnings per share growth is not a profit forecast and should not be interpreted to mean that Siegfried's earnings or earnings per share for 2022 or any subsequent period will necessarily match or exceed the historical published earnings or earnings per share of Siegfried.

## Publisher's Note

This Half-Year Report is also available in German, being the original version.

### Editor

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“ Given the macro uncertainties of the last few months, it has been very gratifying to see how decisively and quickly we as a global team can respond to short-term challenges and protect the interests of our customers and our own, even in turbulent times. This shows how firmly we hold the reins in our hands and stay on track. I expect the financial year 2022 to be a very good one overall and remain confident concerning our ambitious plans for the future.”

Dr. Wolfgang Wienand, Chief Executive Officer

# Key Figures

# 586.7

**Net Sales** in million CHF

The change compared to the last year is +25.7% (+29.9% in LC).

# 130.2

**Core EBITDA** in million CHF

Core EBITDA amounts to 130.2 million Swiss francs (2021: 80.5 million Swiss francs).

# 91.4

**Core EBIT** in million CHF

Core EBIT (operating result) amounts to 91.4 million Swiss francs (2021: 40.4 million Swiss francs).

# 22.2%

**Core EBITDA margin**

Core EBITDA margin as of June 30, 2022 is 22.2% (2021: 17.3%).

# 15.6%

**Core EBIT margin**

Core EBIT margin as of June 30, 2022 is 15.6% (2021: 8.6%).

# 3511

**Employees**

Siegfried employs 3511 people (FTE) at 11 sites worldwide.

## Consolidated Income Statement

In 1000 CHF	1 <sup>st</sup> Half-Year 2022	1 <sup>st</sup> Half-Year 2021
<b>Net sales</b>	<b>586 741</b>	<b>466 883</b>
Cost of goods sold	-430 354	-374 570
<b>Gross profit</b>	<b>156 387</b>	<b>92 314</b>
Marketing and sales costs	-9 516	-7 520
Research and development costs	-21 345	-19 297
Administration and general overhead costs	-38 986	-29 893
Other operating income	2 560	1 518
<b>Operating result</b>	<b>89 100</b>	<b>37 122</b>
Financial income	16	7
Financial expenses	-2 905	-1 825
Exchange rate differences	-2 590	2 846
<b>Profit before income taxes</b>	<b>83 621</b>	<b>38 150</b>
Income taxes	-20 876	-8 857
<b>Net profit</b>	<b>62 745</b>	<b>29 293</b>
Non-diluted earnings per share (CHF)	14.85	6.97
Diluted earnings per share (CHF)	14.51	6.77

## Consolidated Balance Sheet

In 1000 CHF	June 30, 2022	December 31, 2021
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	793 714	789 321
Intangible assets	6 653	6 973
Investments in associated companies, joint ventures	326	327
Financial and other non-current assets	595	592
Employer contribution reserves	9 108	9 979
Deferred tax assets	34 590	35 800
<b>Total non-current assets</b>	<b>844 986</b>	<b>842 992</b>
<b>Current assets</b>		
Inventories	423 997	364 655
Trade receivables	293 685	267 028
Other current assets	69 983	65 930
Accrued income and prepaid expenses	35 138	49 583
Current income taxes	8 447	5 543
Securities	167	345
Derivative financial instruments	165	460
Cash	44 178	72 621
<b>Total current assets</b>	<b>875 760</b>	<b>826 166</b>
<b>Total assets</b>	<b>1 720 746</b>	<b>1 669 158</b>
<b>Liabilities and equity</b>		
<b>Equity</b>		
Share capital	79 776	93 196
Treasury shares	-90 037	-78 696
Capital reserves	109 532	85 594
Hybrid capital	80 001	80 001
Retained earnings	539 761	508 122
<b>Total equity</b>	<b>719 033</b>	<b>688 217</b>
<b>Non-current liabilities</b>		
Non-current financial liabilities	450 000	480 000
Non-current provisions	28 163	28 618
Deferred tax liabilities	14 539	10 970
Other non-current liabilities	57 473	59 584
Non-current pension liabilities	126 502	130 977
<b>Total non-current liabilities</b>	<b>676 677</b>	<b>710 149</b>
<b>Current liabilities</b>		
Trade payables	139 862	119 932
Other current liabilities	88 730	63 689
Accrued expenses and deferred income	55 976	52 645
Derivative financial instruments	261	-
Current pension liabilities	436	456
Current provisions	11 718	14 199
Current income tax liabilities	28 053	19 871
<b>Total current liabilities</b>	<b>325 036</b>	<b>270 792</b>
<b>Total liabilities</b>	<b>1 001 713</b>	<b>980 941</b>
<b>Total liabilities and equity</b>	<b>1 720 746</b>	<b>1 669 158</b>

## Consolidated Statement of Cash Flows

In 1000 CHF	1 <sup>st</sup> Half-Year 2022	1 <sup>st</sup> Half-Year 2021
<b>Net profit</b>	<b>62 745</b>	<b>29 293</b>
Depreciation and impairment of PP&E and intangible assets	38 857	40 177
Change in provisions	61	-492
Other non-cash items	-4 332	238
Share-based payments	4 452	8 691
Exchange rate differences	2 590	-2 846
Financial income	-16	-7
Financial expenses	2 905	1 825
Income taxes	20 876	8 856
Net result on disposal of property, plant and equipment	-23	1
<b>Cash flow from operating activities before change in NWC</b>	<b>128 115</b>	<b>85 736</b>
Change in net working capital:		
Trade receivables	-27 581	86 259
Other current assets and accruals	9 296	-4 277
Inventories	-64 888	-87 633
Trade payables	29 974	11 379
Other current liabilities and accruals	15 799	15 374
Payments out of provisions and pension liabilities	-4 012	-4 330
Income taxes paid	-10 448	-5 601
<b>Cash flow from operating activities</b>	<b>76 255</b>	<b>96 907</b>
Purchase of property, plant and equipment	-60 711	-61 998
Proceeds from disposal of property, plant and equipment	20	12
Purchase of intangible and other assets	-20	-67
Acquisition of Group companies	-	-137 839
Purchase of available-for-sale financial assets	-	-241
Divestments of financial fixed assets	-	77
Interest received	13	7
Dividend received	3	-
<b>Cash flow from investing activities</b>	<b>-60 695</b>	<b>-200 049</b>
<b>Free cash flow</b>	<b>15 544</b>	<b>34 854</b>
Capital change	1 071	1 065
Issue of senior unsecured bond	-	200 000
Decrease of syndicated loan	-30 000	-80 000
Change in other non-current liabilities	-14	341
Purchase of treasury shares	-11 836	-12 422
Disposal of treasury shares	-	16
Interest paid and bank charges	-2 762	-1 426
<b>Cash flow from financing activities</b>	<b>-43 541</b>	<b>107 574</b>
<b>Net change in cash and cash equivalents</b>	<b>-27 981</b>	<b>4 434</b>
Cash and cash equivalents 1/1/	72 621	54 413
Net effect of exchange rate changes on cash	-463	302
Cash and cash equivalents 30/06/	44 178	59 147

## Consolidated Statement of Changes in Equity

In 1000 CHF	Share capital	Treasury shares	Capital reserves	Hybrid capital	Value fluctuations of financial instruments <sup>1</sup>	Accumulated profits <sup>1</sup>	Offset Goodwill <sup>1</sup>	Cumulative translation adjustments <sup>1</sup>	Total equity
<b>As of January 1, 2022</b>	<b>93 196</b>	<b>-78 696</b>	<b>85 594</b>	<b>80 001</b>	<b>707</b>	<b>726 163</b>	<b>-118 975</b>	<b>-99 773</b>	<b>688 217</b>
Net profit	-	-	-	-	-	62 745	-	-	62 745
Distribution from nominal capital reduction	-14 183	-	-	-	-	647	-	-	-13 536
Interest on hybrid capital	-	-	-	-	-	-360	-	-	-360
Changes in financial instruments	-	-	-	-	-2 153	-	-	-	-2 153
Employee share plan	-	-	-	-	-	-19 991	-	-	-19 991
Change in treasury shares	-	-11 341	-	-	-	319	-	-	-11 021
Capital increase	763	-	23 938	-	-	-	-	-	24 701
Currency translation differences	-	-	-	-	-	-	-	-9 568	-9 568
<b>As of June 30, 2022</b>	<b>79 776</b>	<b>-90 037</b>	<b>109 532</b>	<b>80 001</b>	<b>-1 447</b>	<b>769 524</b>	<b>-118 975</b>	<b>-109 341</b>	<b>719 033</b>
<b>As of January 1, 2021</b>	<b>105 295</b>	<b>-66 257</b>	<b>55 251</b>	<b>237 530</b>	<b>2 670</b>	<b>652 388</b>	<b>-159 200</b>	<b>-94 493</b>	<b>733 183</b>
Net profit	-	-	-	-	-	29 293	-	-	29 293
Distribution from nominal capital reduction	-13 188	-	-	-	-	558	-	-	-12 630
Interest on hybrid capital	-	-	-	-	-	-2 077	-	-	-2 077
Changes in financial instruments	-	-	-	-	-2 664	-	-	-	-2 664
Employee share plan	-	-	-	-	-	-21 677	-	-	-21 677
Change in treasury shares	-	-12 414	-	-	-	7	-	-	-12 407
Capital increase	1 089	-	30 344	-	-	-	-	-	31 433
Change hybrid capital	-	-	-	-	-	0	34 555	-	34 555
Currency translation differences	-	-	-	-	-	-	-	15 958	15 958
<b>As of June 30, 2021</b>	<b>93 196</b>	<b>-78 671</b>	<b>85 595</b>	<b>237 530</b>	<b>6</b>	<b>658 492</b>	<b>-124 645</b>	<b>-78 535</b>	<b>792 968</b>

<sup>1</sup> In the Consolidated Balance Sheet these items are disclosed as retained earnings.

Through the creation of new shares from conditional capital for the distribution of shares for participation plans the share capital of Siegfried Holding AG has increased by CHF 0.8 million.

In addition, the par value per share of CHF 21.20 each was decreased by decision of the Annual General Meeting on April 13, 2022 of CHF 18.00 each. The capital reduction was publicly certified on June 21, 2022. The share capital amounts to CHF 79.8 million as

of June 30, 2022 and is divided into 4432 000 registered shares with a par value of CHF 18.00 each (2021: 4 396 000 registered shares with a par value of CHF 21.20 each).

All fully consolidated investments are held to 100% by the Group. Therefore, at period-end, as in the previous year, the Group had no third party minority interest.

### 1. Accounting Principles

#### Scope of consolidation

This Half-Year Report includes the unaudited half-year consolidated financial statements of Siegfried Holding AG, which is domiciled in Switzerland, and its subsidiaries for the reporting period ended 30 June 2022 (1<sup>st</sup> half-year 2022). The half-year consolidated financial statements have been drawn up in accordance with Swiss GAAP FER 31 and should be read in conjunction with the Consolidated Financial Statements for the financial year ended 31 December 2021. The Group prepares its accounts in compliance with all existing guidelines of Swiss GAAP FER (Swiss Accounting and Reporting Recommendations). The accounting principles are set out in detail in the Annual Report 2021 of the Siegfried Group. The half-year consolidated financial statements were approved by the Board of Directors on 15 August 2022.

#### Information about the Group

Siegfried is a worldwide pharmaceutical supplier with production sites in Switzerland, the USA, Malta, China, Germany, France and Spain. Siegfried develops and produces under contract to the pharmaceutical industry active pharmaceutical ingredients (Drug Substances) and their intermediates. Siegfried also produces finished pharmaceutical products (Drug Products). Siegfried Holding AG (head office in Zofingen, AG) is listed on the SIX Swiss Exchange.

### 2. Most Important Currency Translation Rates

#### Balance Sheet

Closing rates	June 30, 2022	December 31, 2021
1 USD	0.959	0.912
1 EUR	0.996	1.033
100 RMB	14.305	14.359

#### Income Statement

Average rates	1 <sup>st</sup> Half-Year 2022	1 <sup>st</sup> Half-Year 2021
1 USD	0.944	0.908
1 EUR	1.032	1.094
100 RMB	14.572	14.034

### 3. Scope of Consolidation

There were no further changes in the scope of consolidation in the first half of 2022.

### 4. Share-Based Payments

In the 1<sup>st</sup> half-year of 2022, 36 000 shares were created from conditional capital. They were utilized for the allocation of shares for the vesting period (2019–2021) of the Long Term Incentive Plan (LTIP) and the shares acquired by the employees under the Employee Share Purchase Plan (ESPP).

### 5. Contingent Liabilities

In comparison with the contingent liabilities at 31 December 2021, there have been no changes in the period under review.

### 6. Contingent Assets

Siegfried has potential claims from contracts for payments in the maximum amount of EUR 44.4 million over the years 2022–2028.

These claims are due upon achievement of certain agreed target values and will be settled once a year for a completed business year.

### 7. Segment Information

The Siegfried Group consists of one "reportable segment". Financial information is regularly reported to the Board of Directors at the level of the Siegfried Group as a whole. Based on this financial information the Siegfried Group is managed and their performance is measured.

#### Net sales by product group

In CHF million	1 <sup>st</sup> Half-Year 2022	1 <sup>st</sup> Half-Year 2021
Drug Substances	339.5	274.5
Drug Products	247.2	192.3
<b>Total</b>	<b>586.7</b>	<b>466.9</b>

### 8. Events after the Balance Sheet Date

There are no other significant events after the balance sheet date.

The Siegfried Group is a global life sciences company with production facilities located in Switzerland, the USA, Germany, France, Spain, Malta and China. Siegfried employs about 3500 people (FTE) worldwide. Headquartered in Zofingen (Switzerland), Siegfried Holding AG is listed on the Swiss Stock Exchange (SIX: SFZN).

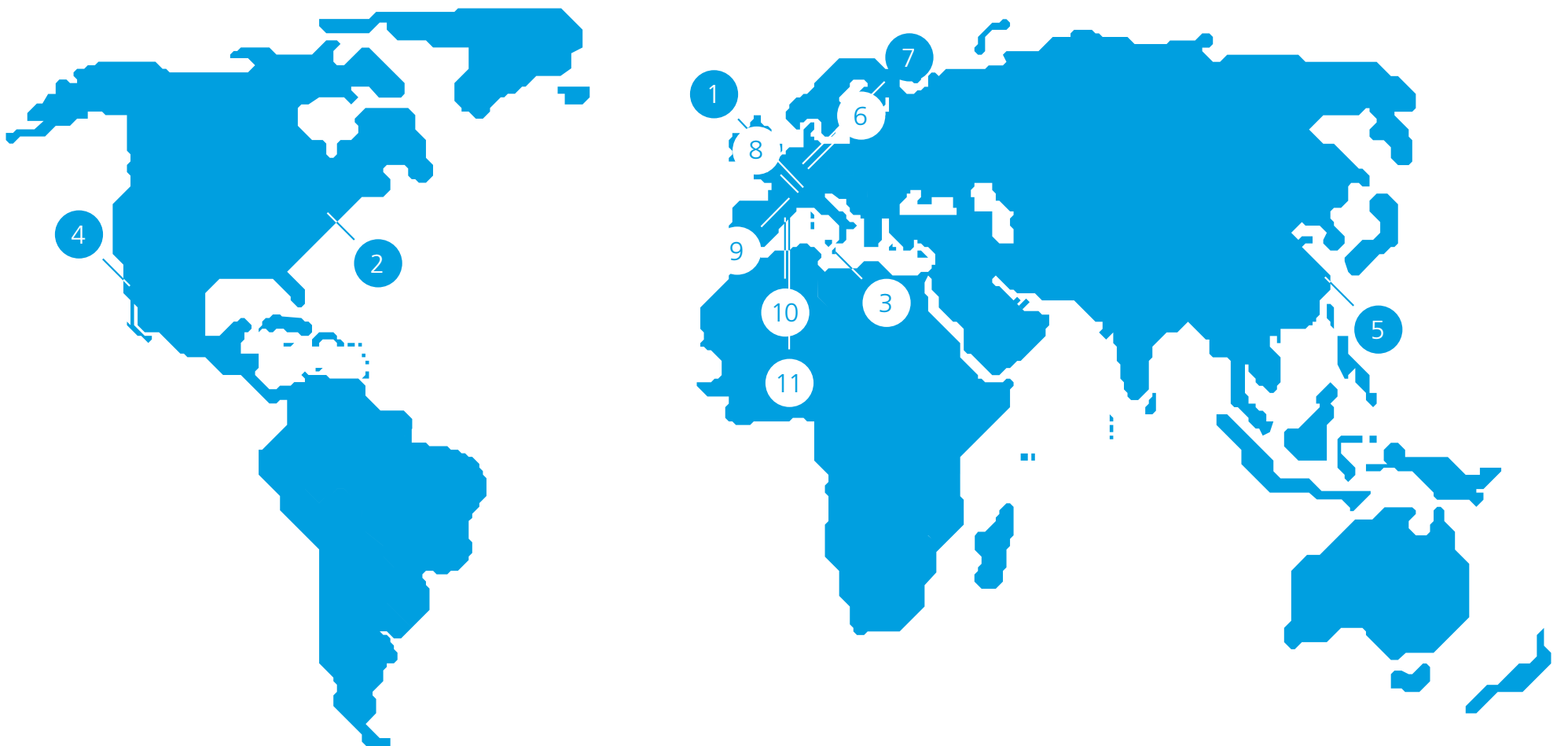
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more**

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We offer customized services in the development and production of active pharmaceutical ingredients, intermediates and complex dosage forms (including aseptic filling) as well as products from our own portfolio.

## Sites



1 Zofingen  
2 Pennsville  
3 Hal Far

4 Irvine  
5 Nantong  
6 Hameln

7 Minden  
8 Evionnaz  
9 St. Vulbas

10 Barberà del Vallès  
11 El Masnou