



# 2011 Full Year Results

28<sup>th</sup> February, 2012

# Disclaimer

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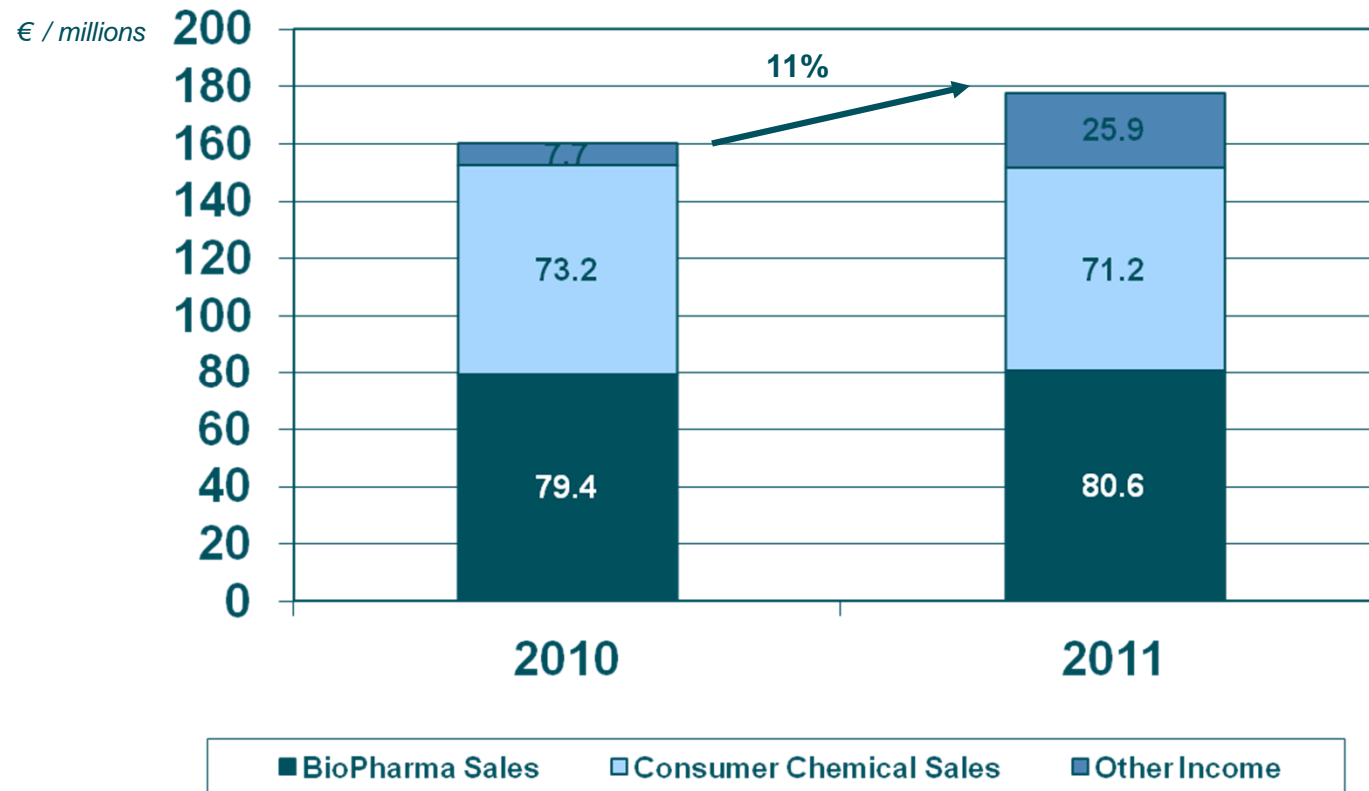
# Key Operational Highlights

- **Zeltia breaks into full year profitability - FY2011 EBITDA €13.2m (2010: -€3.9m)**
- **Biopharmaceutical revenues continue to outpace Consumer Chemicals revenue on the back of steady Yondelis sales**
  - Reimbursement agreements continue to progress globally
  - New agreement totalling US\$110 million signed with Jansen in December to intensify development of Yondelis in USA
  - Yondelis granted orphan drug status in Japan for soft tissue sarcoma
  - Sales growth impeded by European macro economic weakness
- **Pleasing pipeline progression**
  - **Aplidin:** Recruitment complete for phase III pivotal trial for the treatment of Relapsed Multiple Myeloma
  - **PM01183:** Recruitment commenced for 2x phase II trials in pancreatic cancer and platinum-refractory/resistant ovarian cancer
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  - **RNAi:** Phase I trial commenced for 2<sup>nd</sup> product (SYL1001) for dry eye syndrome
- **Consistent commitment to R&D - €56.7m utilised in 2011 (2010: €55.7m)**
- **Consumer Chemicals division slightly impacted by challenging economic environment - revenue down 2.76% at €71.2m)**

## Key Financial highlights for the period

- Positive net profit in 2011 of €4m (2010: -€7m)
- Group EBITDA of €13m (2010: -€3.9m)
- Yondelis gross revenues up 12% to €80.6m (2010 : €72.2m)
- 11% growth in total income (sales + other income)
- Biopharma revenues represents 53% of Group (2010: 52%)
- R&D investment slightly increased to €56.7m (2010: €55.7m)

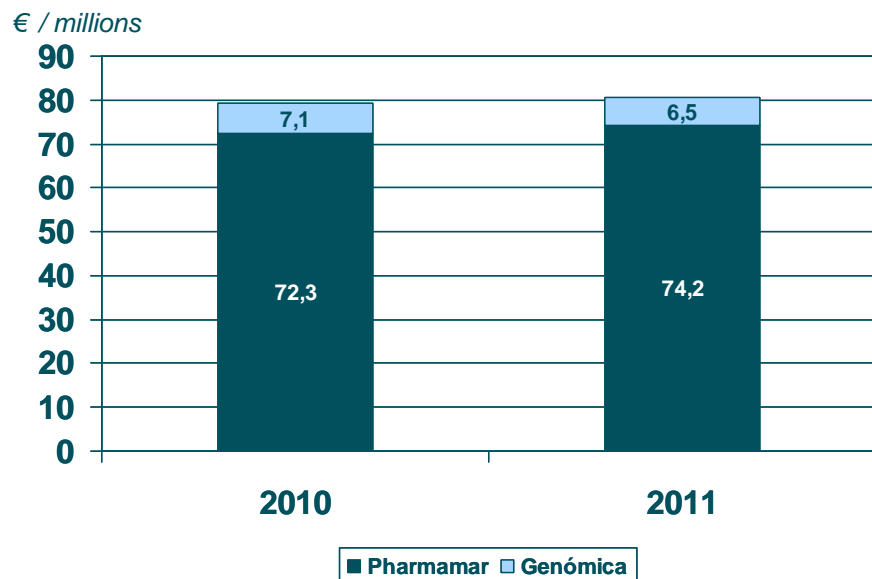
# Zeltia Group Total Income



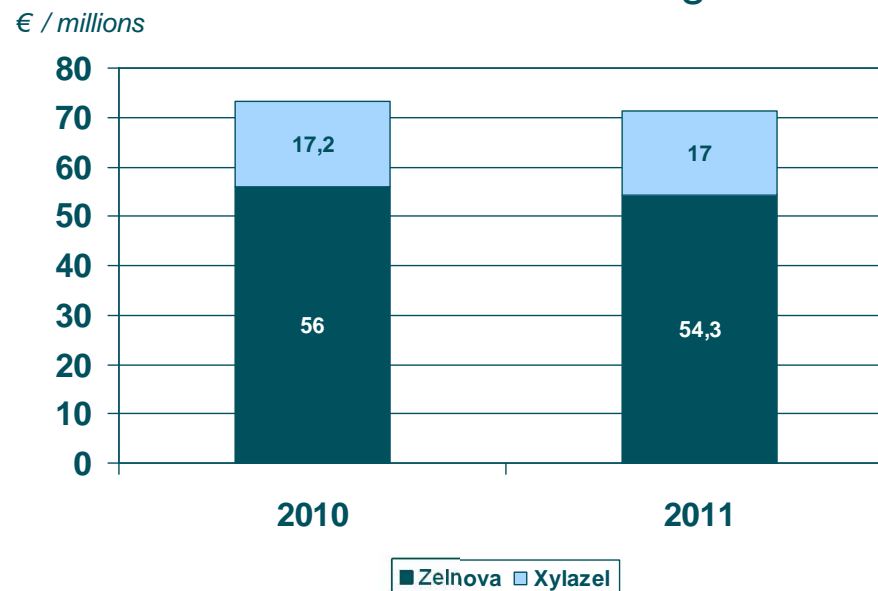


# Sales by Segment

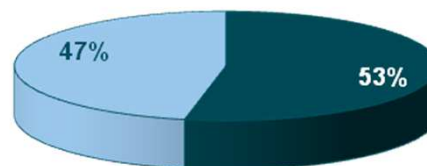
## BioPharma Segment



## Consumer Chemical Segment

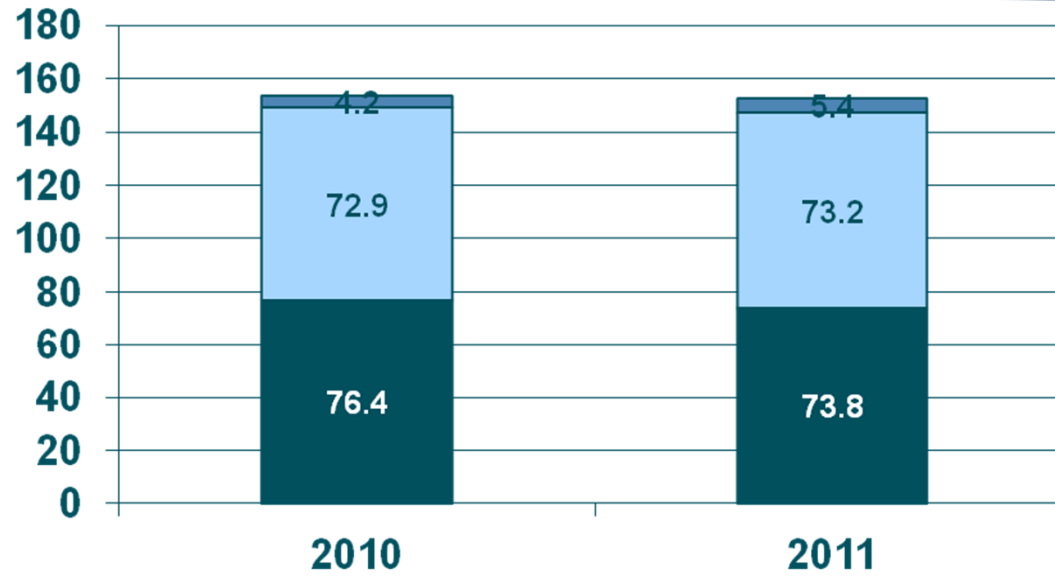


2011

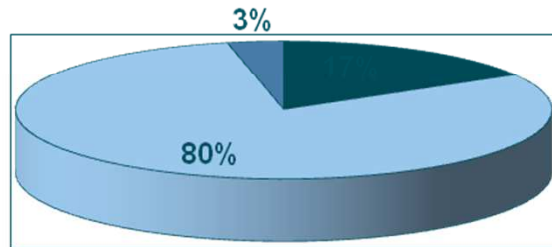


# Net Sales by Geography

€ / millions

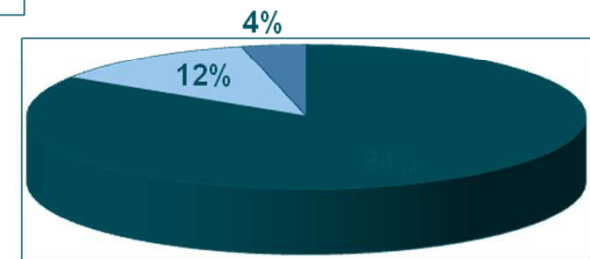


## BioPharma



■ Spain ■ EU (excl Spain) ■ ROW

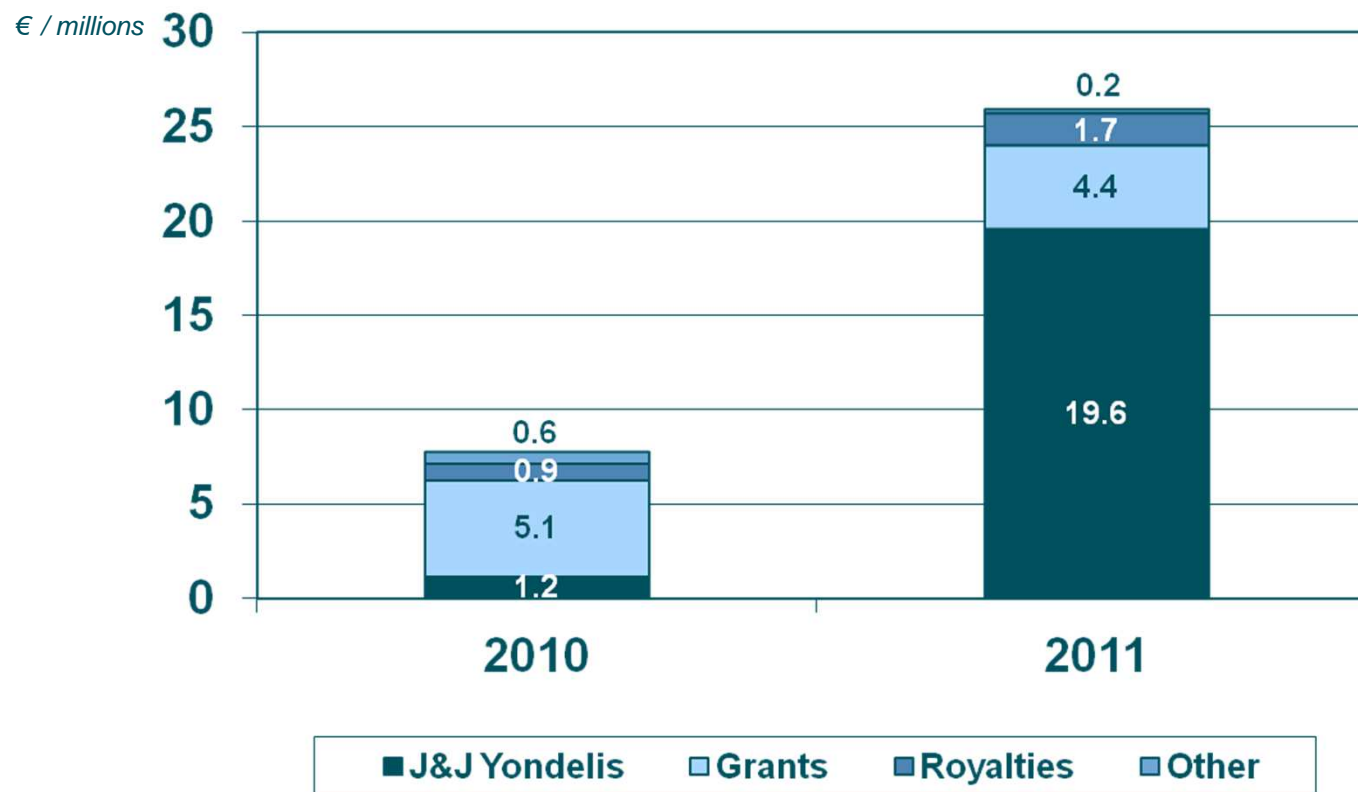
## Consumer Chemicals



■ Spain ■ EU (excl Spain) ■ ROW

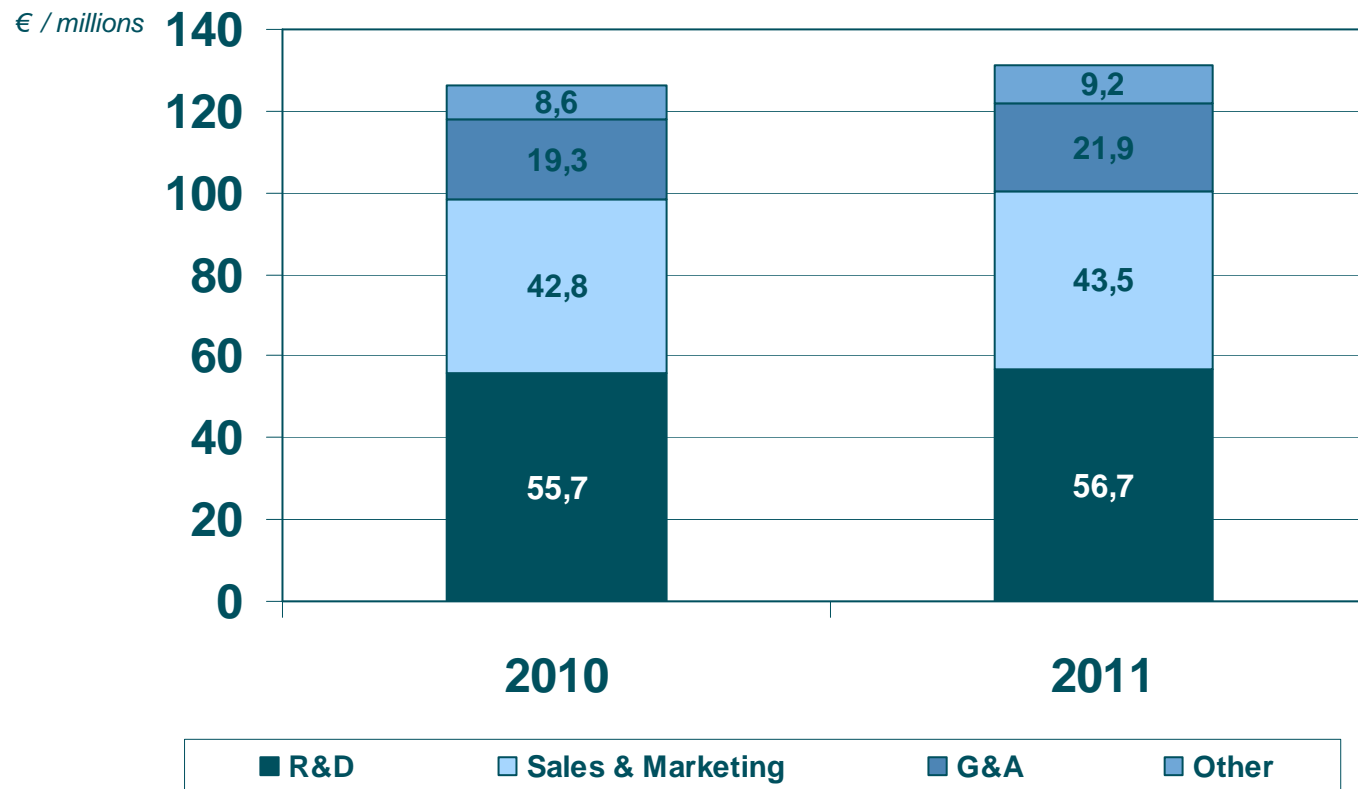
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# Other Income

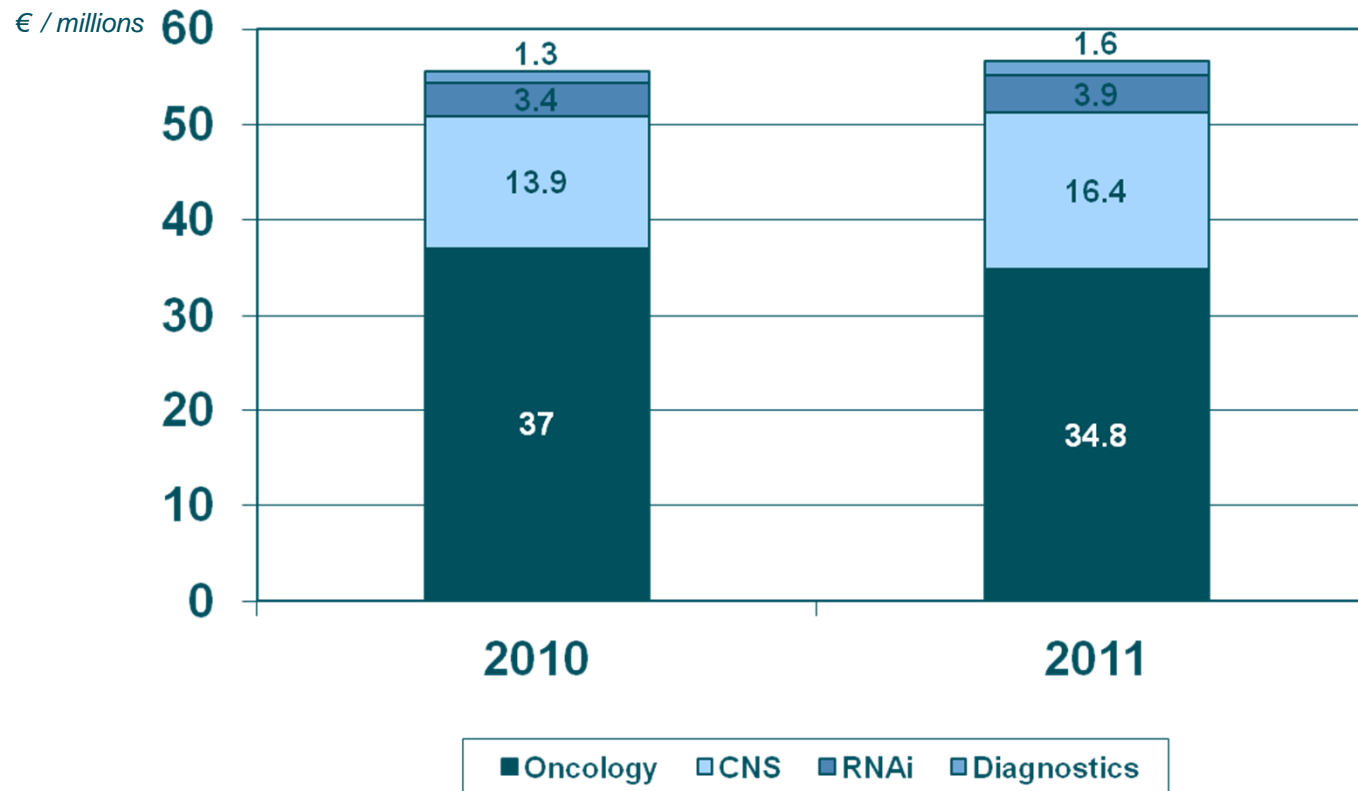




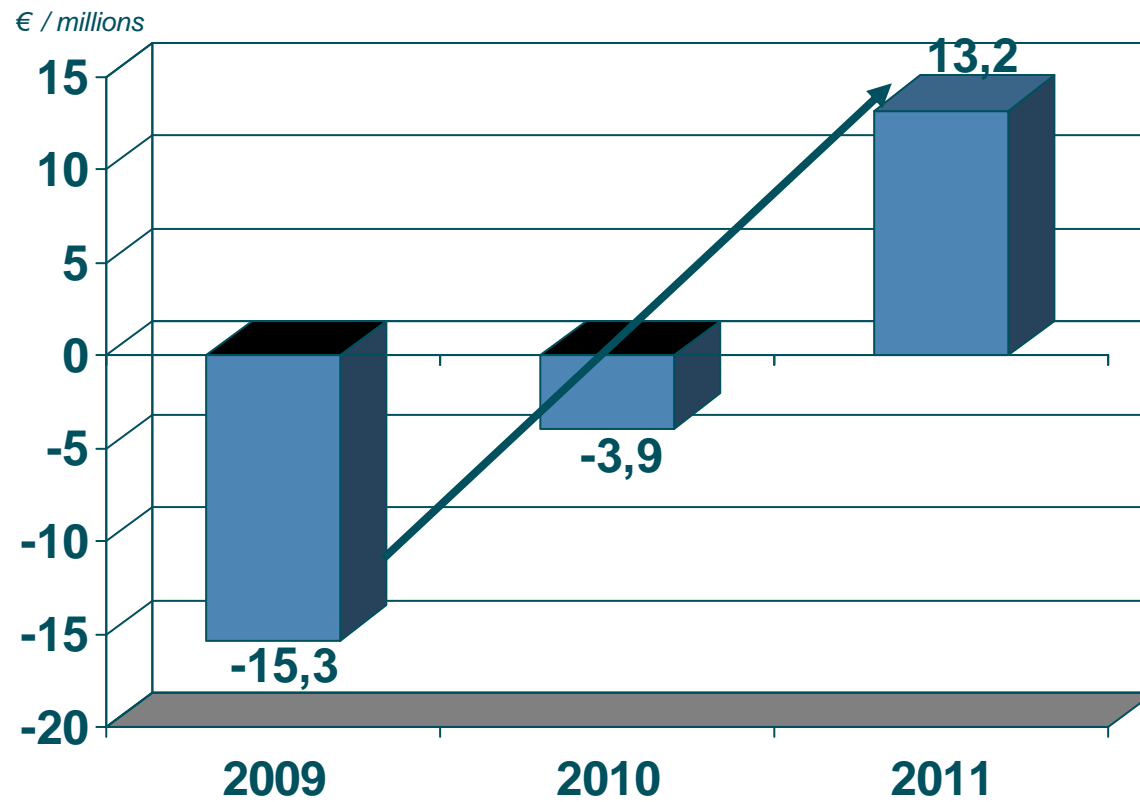
# Operating Costs



# Stable R&D Investment for Future Growth

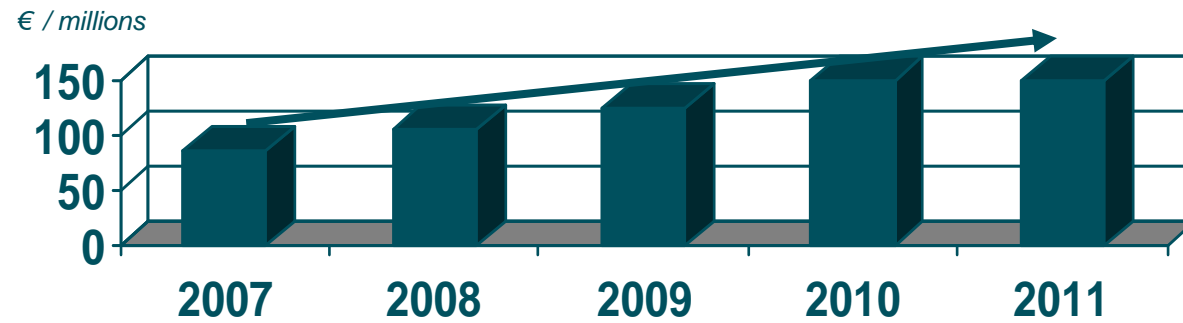


# Consolidated EBITDA – Maiden Full Year Profitability

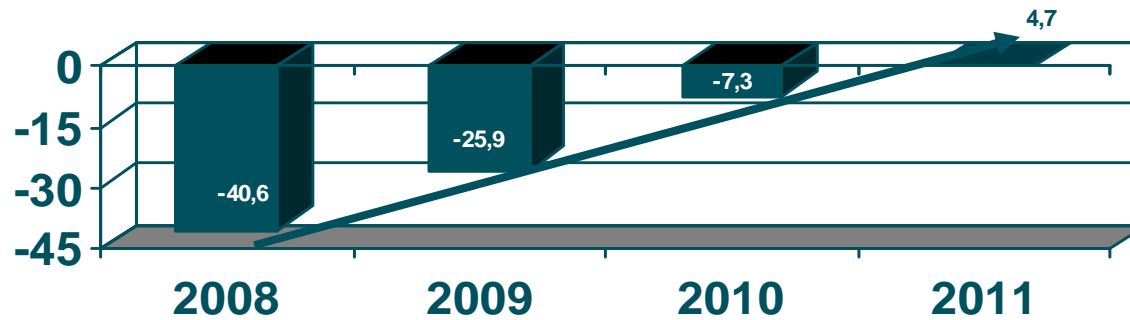


# Evolution of Operating Profitability

Sales

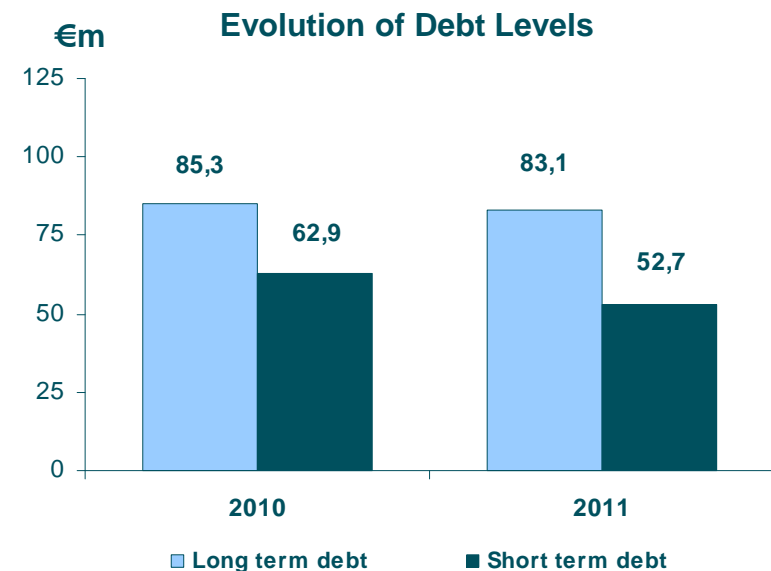


Net  
Attributable  
Result



# Group Debt Position

- Long term debt of €83m contains €22.6m interest-free R&D loans
- Group short term debt decreased 16.2% to €52.7m
- Mix of commercial and government lending leads to favourable debt structure lowering interest rates
- Group cash and equivalents amounts to €49.3m



## Value Drivers in 2012

- **Accelerating profitability**
  - Continued growth in Yondelis sales in Europe
  - Potential approval in Europe for generic of Doxil
  - Jansen agreement provides new impetus for Yondelis in US
- **Further developments of commercial infrastructure as sales gain in importance for the Group**
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**Thank You**



**Q&A**



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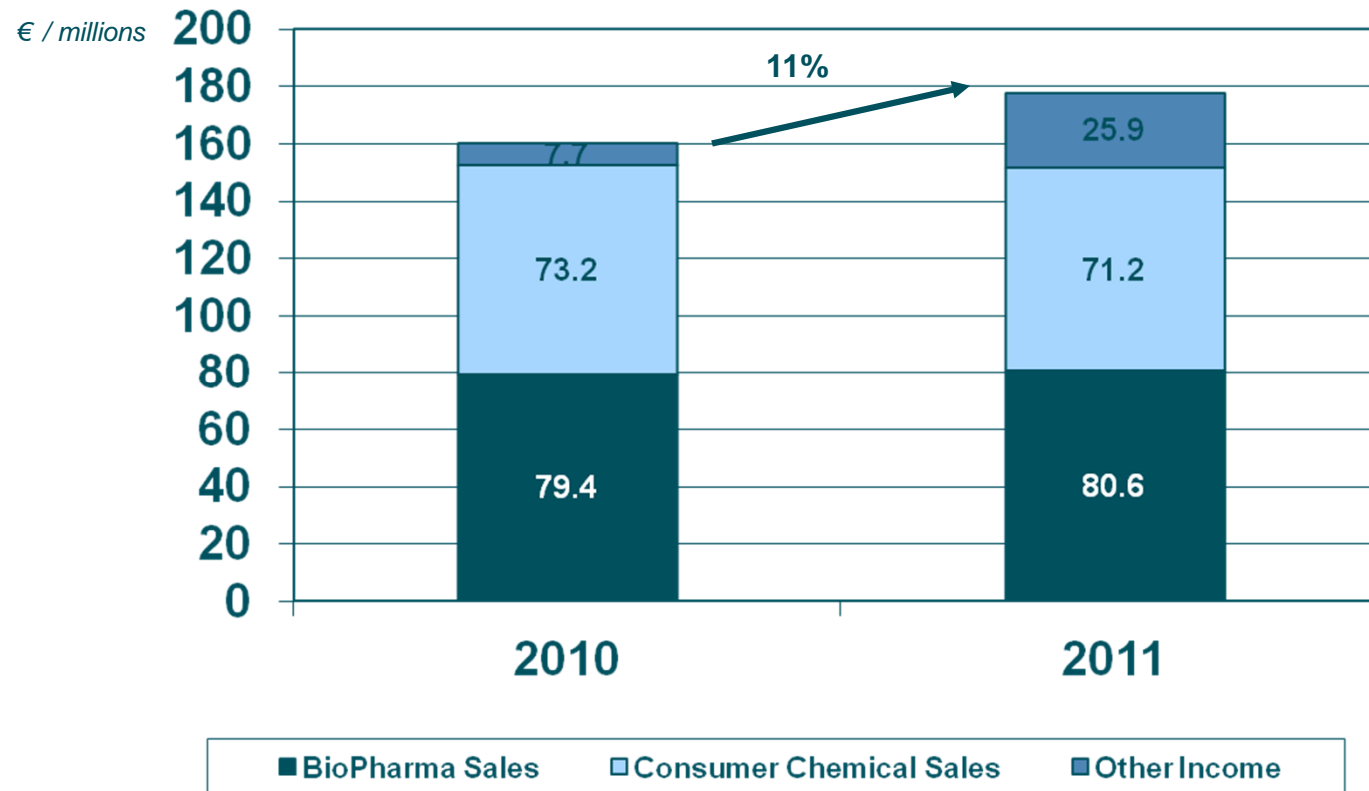


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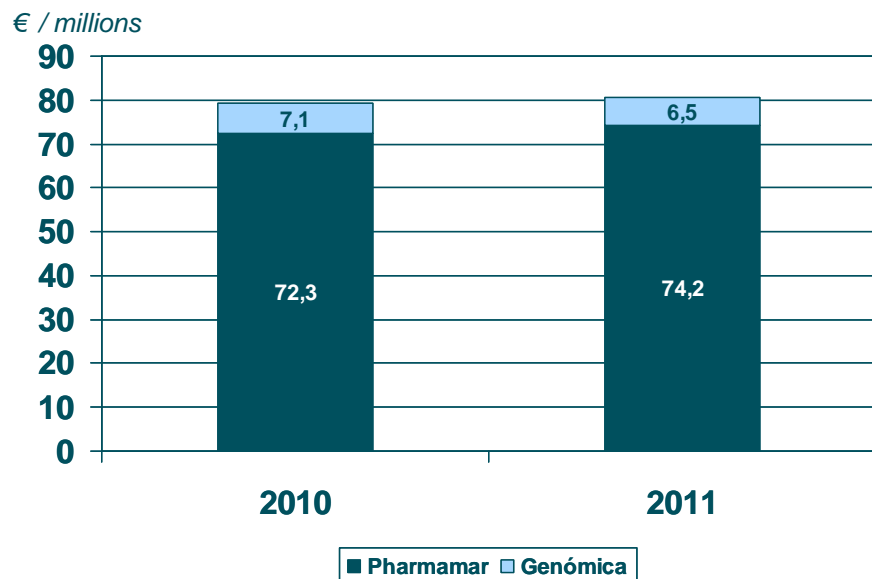


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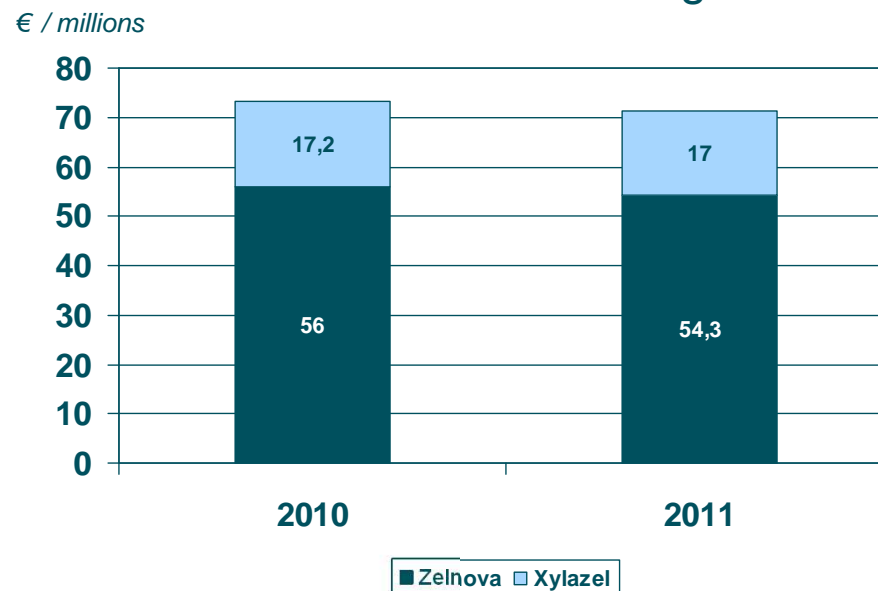


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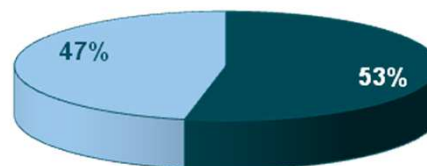
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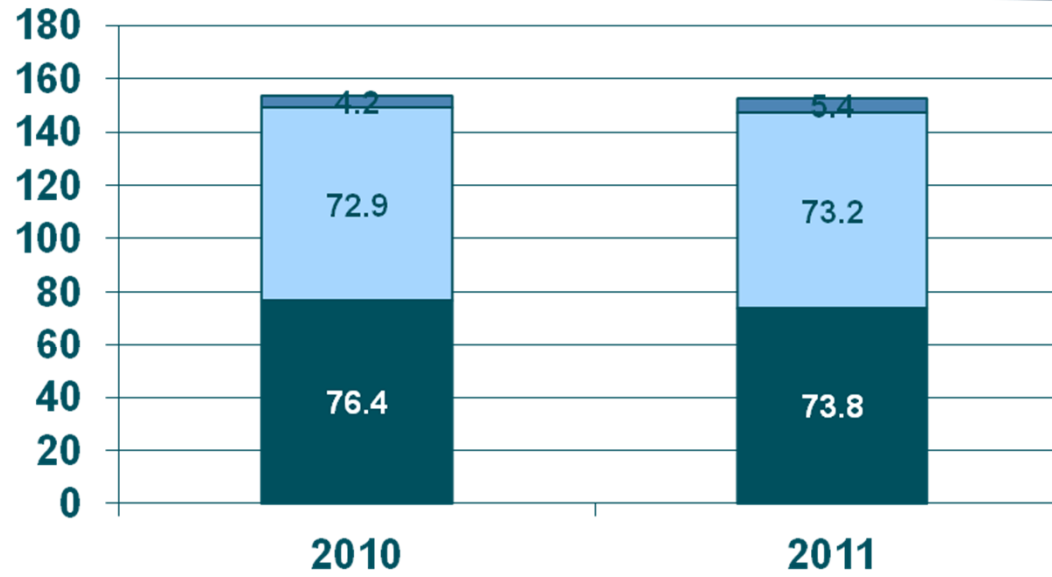


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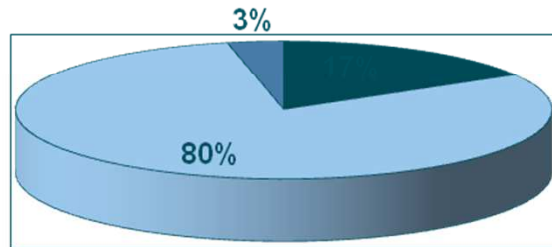


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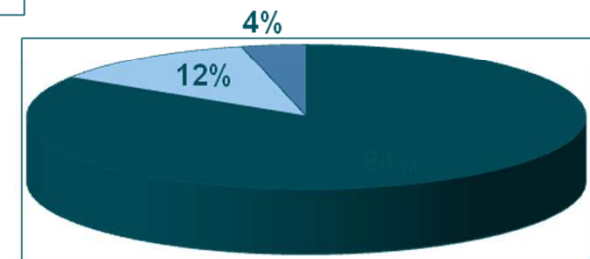


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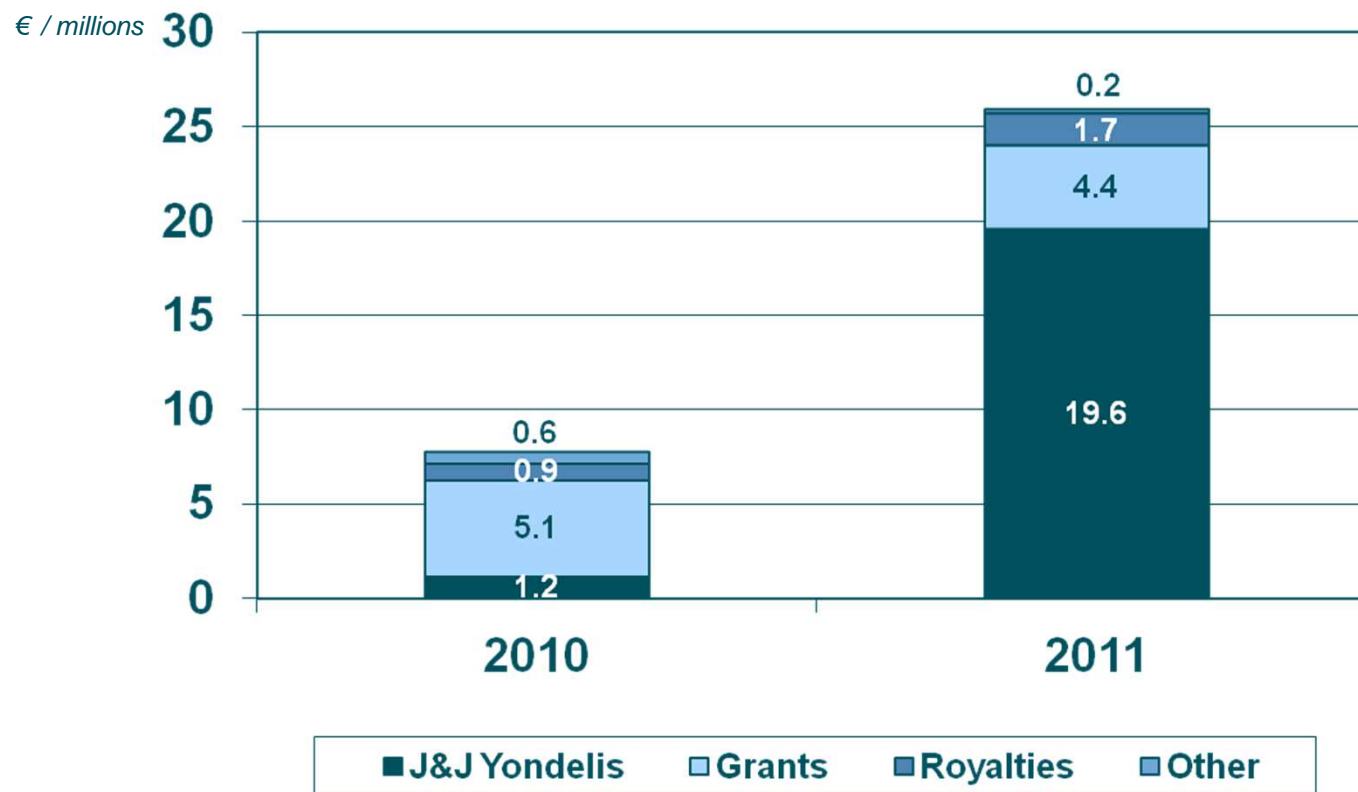
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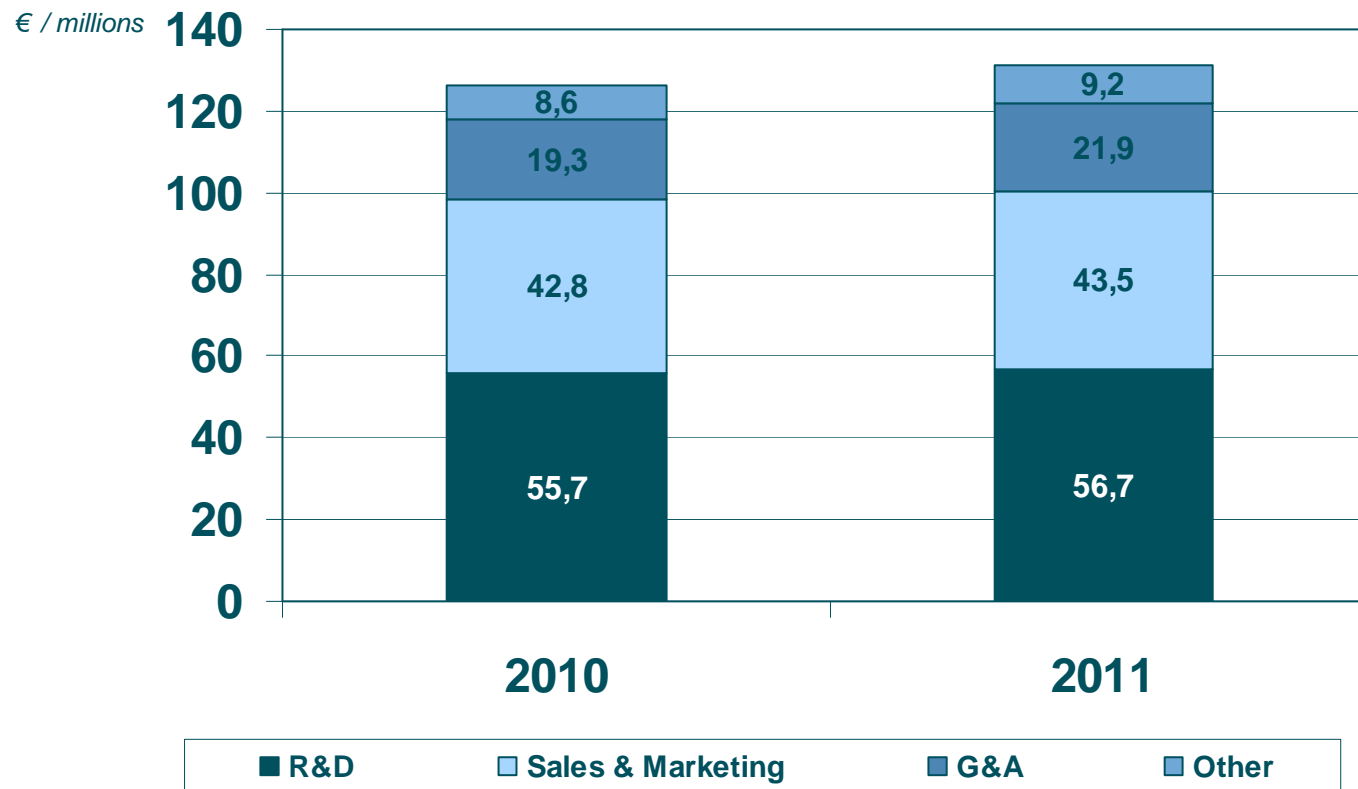
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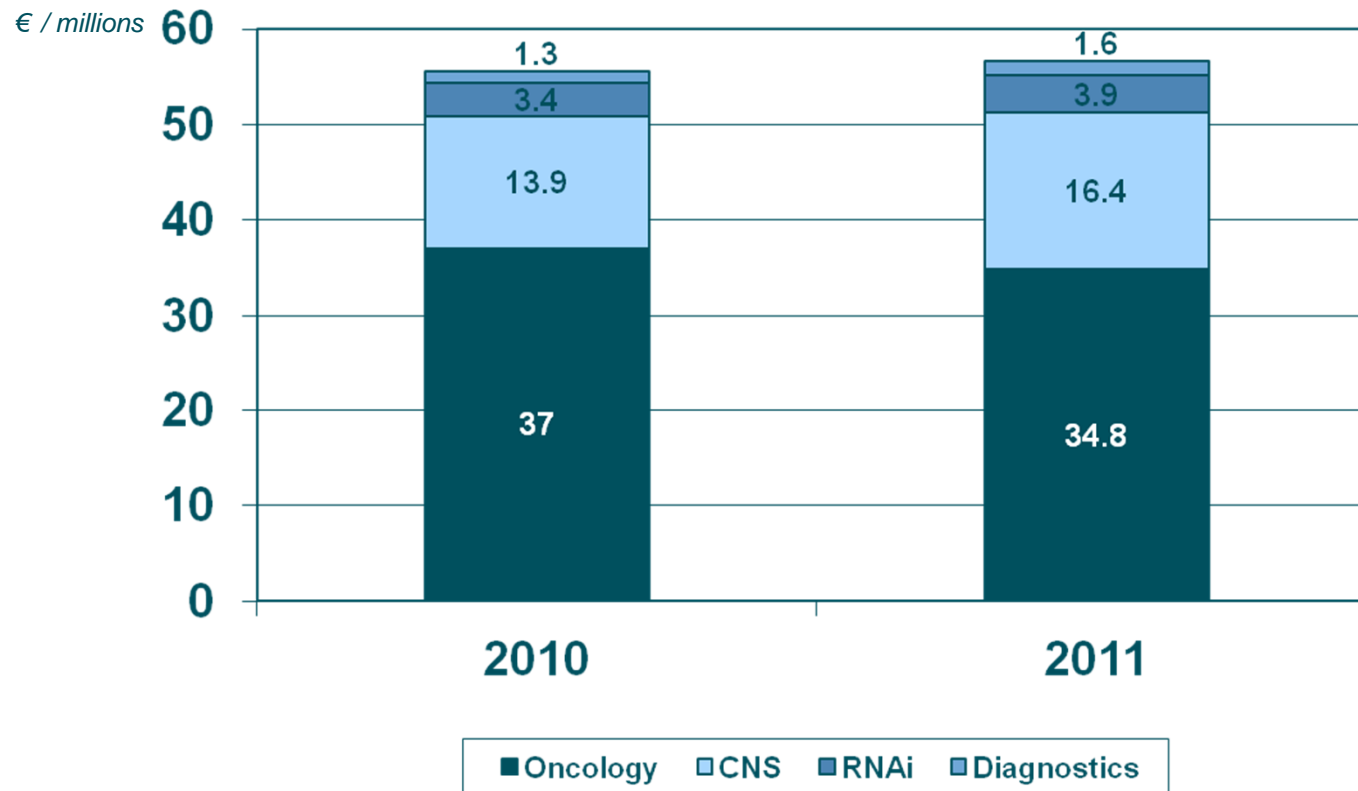
# Other Income



# Operating Costs

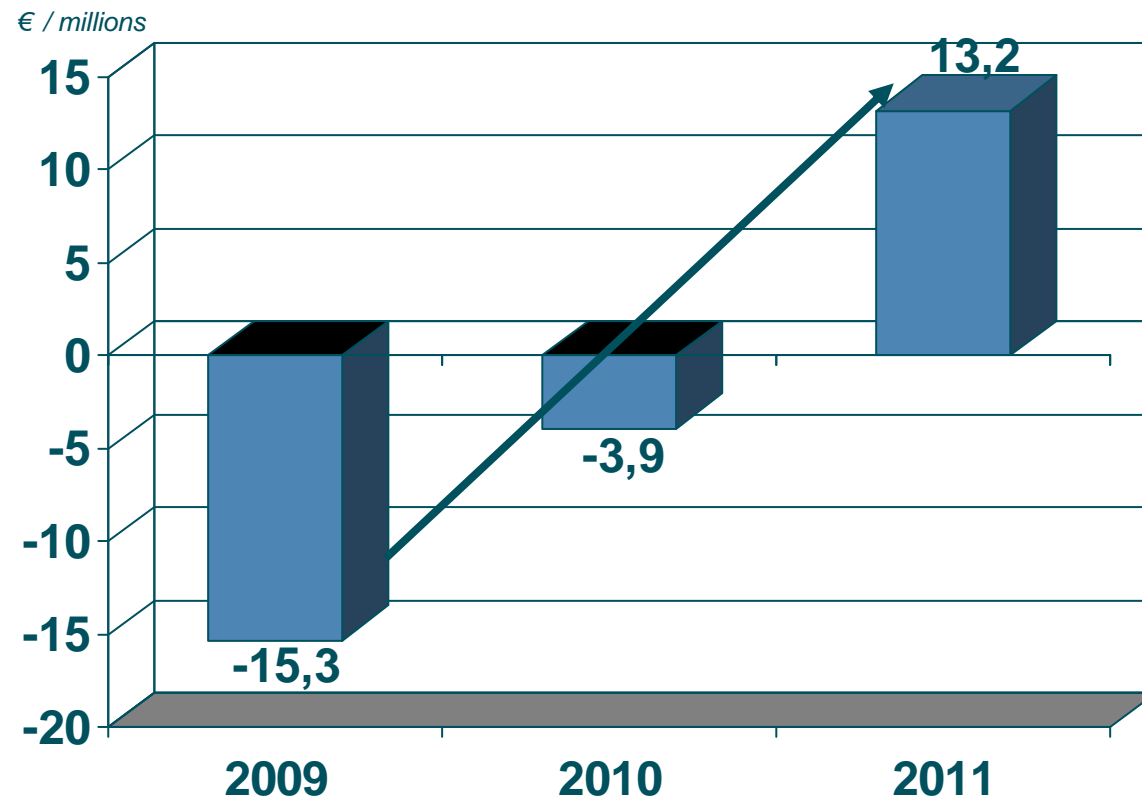


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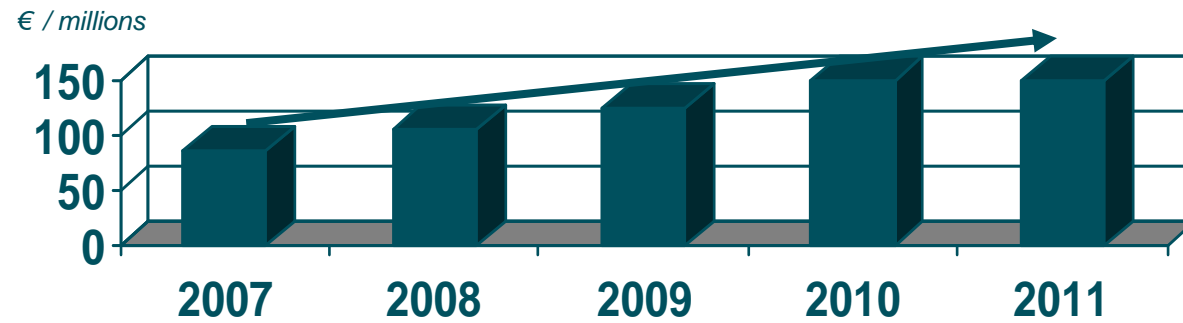


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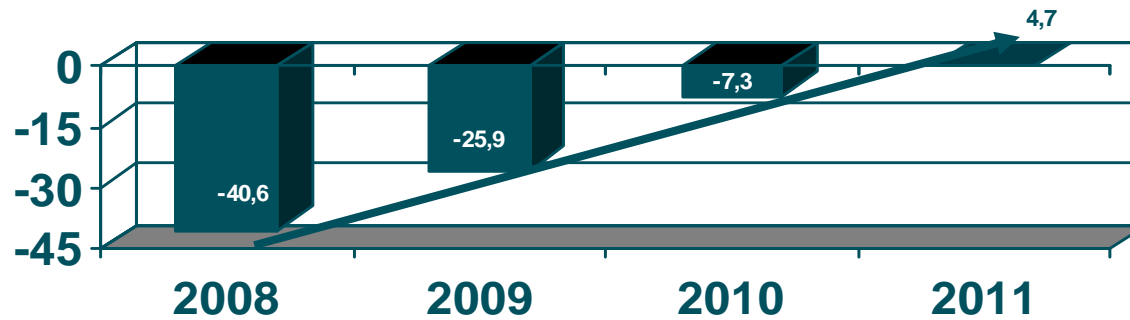


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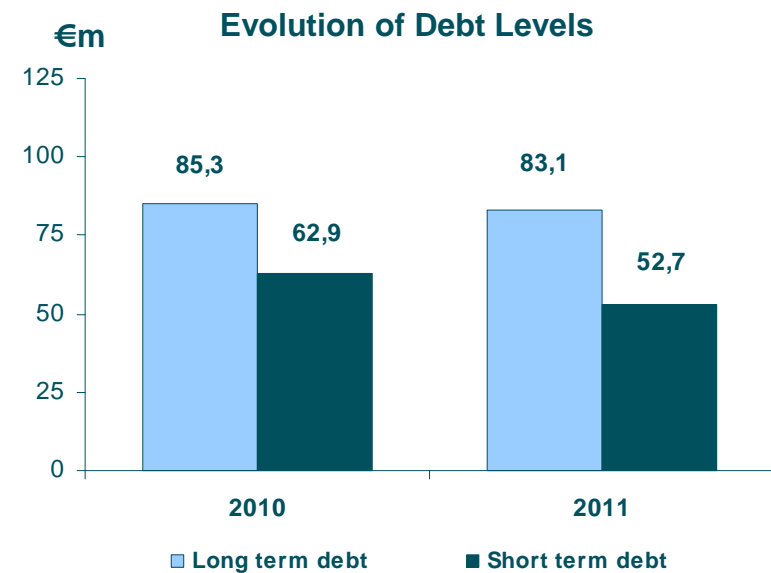


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