



CONCORD 2010: Presentation

4 March 2010

Disclaimer

“This document includes only summary information and does not intend to be comprehensive. Facts, figures and opinions contained herein, other than historical, are "forward-looking statements" and are based on Management's current expectations. Factors that could cause future results to differ materially from such expectations include, but are not limited to: the success of the Company's research strategy; the applicability of discoveries made therein; the difficulties inherent in the development of pharmaceuticals, including uncertainties as to the timing and results of preclinical studies; delayed achievements of milestones; reliance on collaborators; uncertainty as to whether the Company's potential products will succeed in entering human clinical trials and uncertainty as to the results of such trials; uncertainty as to whether adequate reimbursement for these products will exist from the government, private healthcare insurers and third-party payers; and the uncertainties as to the extent of future government regulation of the pharmaceutical business. Therefore those statements involve risks and uncertainties beyond the Company's control and actual results may differ materially from those stated by such forward-looking statements. The Company expressly disclaims any obligation to review or update any forward-looking statements, targets or estimates contained in this document to reflect any change in the assumptions, events or circumstances on which such forward-looking statements are based unless so required by applicable law.”



Corporate Overview

History of Delivering Commercial Success

Corporate Overview

Strategy & Approach

Oncology: Pipeline

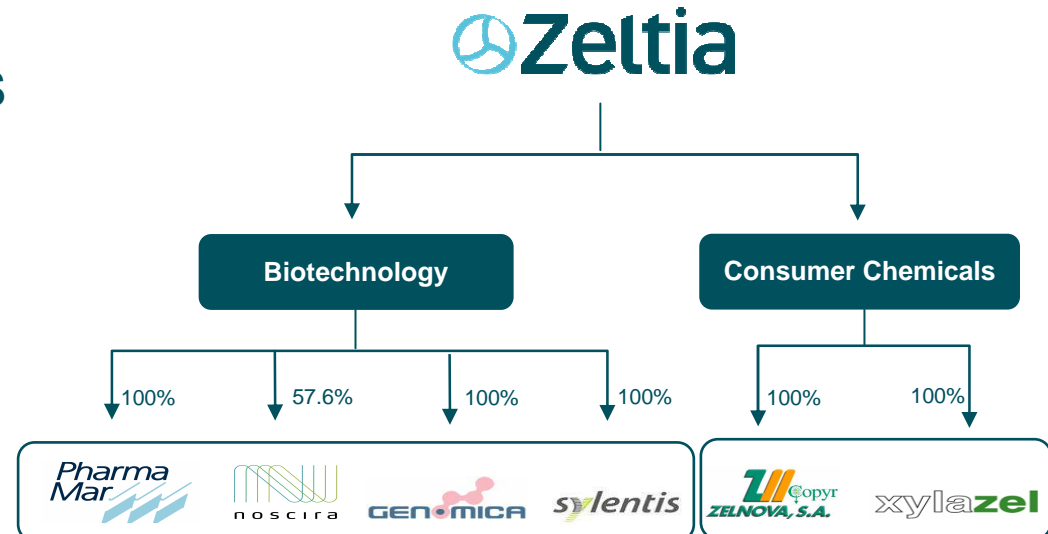
Oncology: Yondelis®

Alzheimer's Disease

Financial Overview

- Founded in Spain in 1939 and listed in 1963.
- Holding company with core business in biotechnology.
- Biotech focus: developing marine derived anti-cancer drugs and CNS pathologies treatments.
- Other activities include developing diagnostics kits; RNAi technology based therapeutical applications and consumer chemicals.

Founded:	1939
Listed:	1963
Ticker:	ZEL SM
Market Cap* (€):	890.22ml



* As of February, 19th 2010



Strategy & Approach

Adopting a Unique Approach to Creating Commercial Value

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▪ The Sea:

- Great source of biological material for drug discovery and development
- Zeltia's library includes 85,000 marine samples
- PharmaMar: World leader in development of marine anticancer compounds

▪ R&D Investment:

- Focused on improving the treatment of unmet medical needs using a unique approach:
 - Novel Mechanisms of Action
 - Important team specialized in chemical synthesis to reproduce marine natural compounds

▪ Business Model:

- Integrated business model includes all steps of the discovery & development process



“Nature distributed medicine everywhere”.
Pliny the Elder -A.D. 77

Our Human Resources commitments

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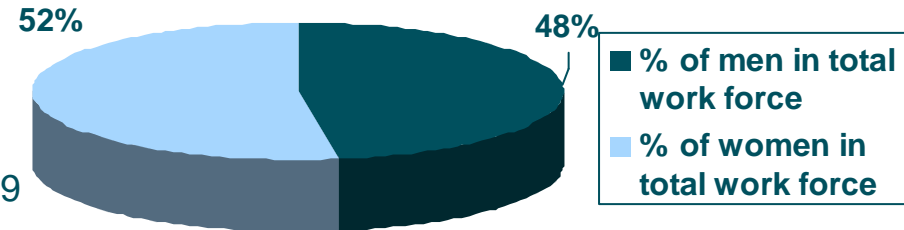
- **To hire Highly-qualified people**

- Over 72% of the Biotech's employees are PhDs and graduates

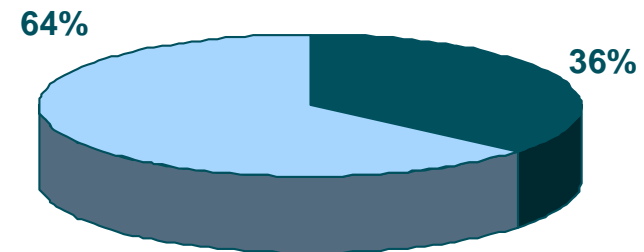
- **To increase employment**

- Our total work force has increased by 4% in 2009
- Over 85% of the Group's employees have indefinite contracts.
- Group employs a large proportion of women, including at executive level.

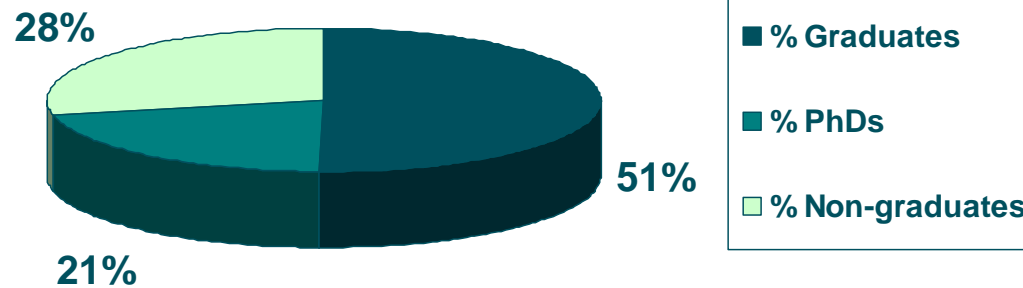
Zeltia's Total work force
(by gender aspects)



Zeltia's Biotech work force
(by gender aspects)



Zeltia's Biotech work force
(by academic background)



Success Story: Yondelis

Corporate
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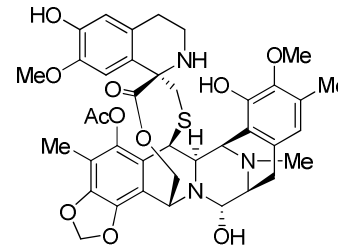
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Our approach has proven successful: **YONDELIS®**
New marine derived chemical entity with a novel Mechanism of Action

- **EU Marketing Authorisation for 2 indications** : STS and Ovarian cancer
- **Marketing Authorisations for STS in other countries***: South Korea, Macau, Russia, Argentina, Switzerland, Mexico, Chile, Uruguay, Singapore, Colombia, Vietnam, India, Philippines, Bolivia, Paraguay, Thailand, Curaçao, Malaysia, Azerbaijan and Kazakhstan.
- **Marketing Authorisations for O.C in other countries***: Philippines and Kazakhstan.

*As of February 28, 2010



**Oncology:
Yondelis[®] & Pipeline**

Pipeline Yondelis®

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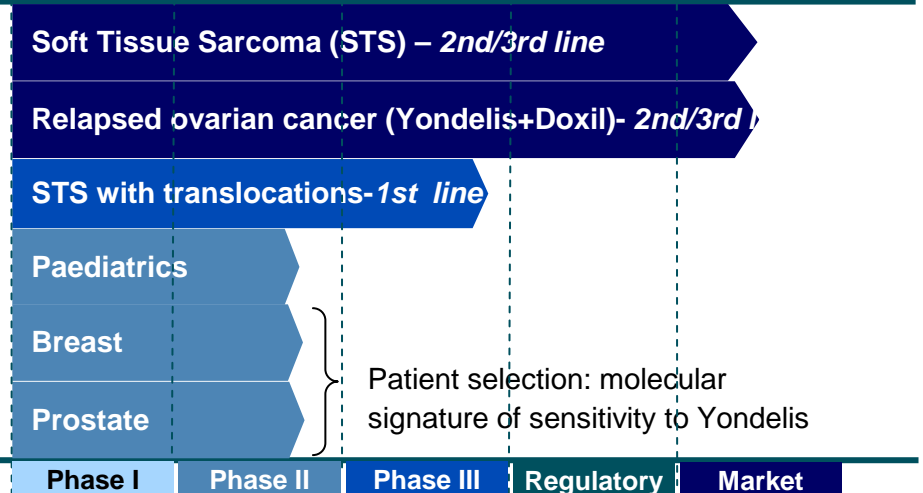
Financial Overview



Ecteinascidia turbinata

Yondelis®

12.000 treated patients



■ Main Medical Affaires projects:

- Phase II: Yondelis® + Doxorubicin vs. Doxorubicin in 1st Line for STS (ongoing)
- Phase II multicenter: Yondelis® + Doxorubicin in 1st Line for Metastatic Leiomyosarcoma (Uterine or soft tissue) and or Inoperable Relapse (to start soon)
- Phase III multicenter randomized: Yondelis® + Pegylated Liposomal Doxorubicin (PLD) vs. Carboplatin + PLD in Relapsed Ovarian Cancer progressing within 6-12 months (to start soon)

Strong Oncology Pipeline

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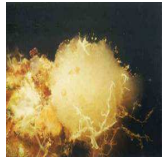
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Aplidium albicans

Aplidin®

756 treated patients

Relapsed/refractory multiple myeloma

Relapsed/refractory T-cell lymphoma

Mielofibrosis

Combination studies



Jorunna funebris

Zalypsis®

146 treated patients

Cervix Endometrial

Solid tumours



Elysia rufescens

Irvalec®

100 treated patients

Lung

Combination studies

PM-1183

10 treated patients

Solid tumours

Phase I

Phase II

Phase III

Regulatory

Market

Forthcoming pivotal trials: Aplidin®

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- **Phase II/III pivotal trial in refractory Multiple Myeloma: 2Q010**

- 3rd line, in combination with DEXAMETHASONE vs. DEXAMETHASONE
- 250 patients
- International study
- 60 hospitals and 20 countries

- **Potential phase II/III pivotal trial in Myelofibrosis: 2010**

- Orphan indication
- International study

- **Potential phase II/III pivotal trial in refractory T Cell Lymphoma: 2010**

- 2nd line, in combination with GEMCITABINE vs. GEMCITABINE
- International study

Yondelis®: Commercially Driven Licensing Agreements

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▪ 2001:

- Licensing agreement initiated with **CENTOCOR ORTHO BIOTECH, subsidiary of Johnson & Johnson's**

▪ 2009:

- Licensing agreement initiated with **TAIHO PHARMACEUTICAL** for development and commercialization of Yondelis in Japan
- Licensing agreement initiated with **MARINOMED** (Austria) for analogs of Kahalalide for all indications excepting cancer and CNS – focus on auto-immune diseases
- Licensing agreement initiated with **MEDIMETRIKS** (USA) for Kahalalide and two of its analogs, for all indications except cancer and CNS – targeting dermatological diseases as psoriasis

Yondelis®: Significant Market Potential Unlocked through Regional Specialists

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Western Europe

(88% of European market)

- Sales force: PharmaMar / Innovex (Quintiles)



Scandinavia & Eastern Europe

- Sales force: Swedish Orphan International



Greece, Cyprus and Balkan countries

- Sales force: Genesis Pharma

Logistics: Idis International



Alzheimer's Disease and Other Dementias

Exciting CNS Pipeline Candidates

Corporate Overview

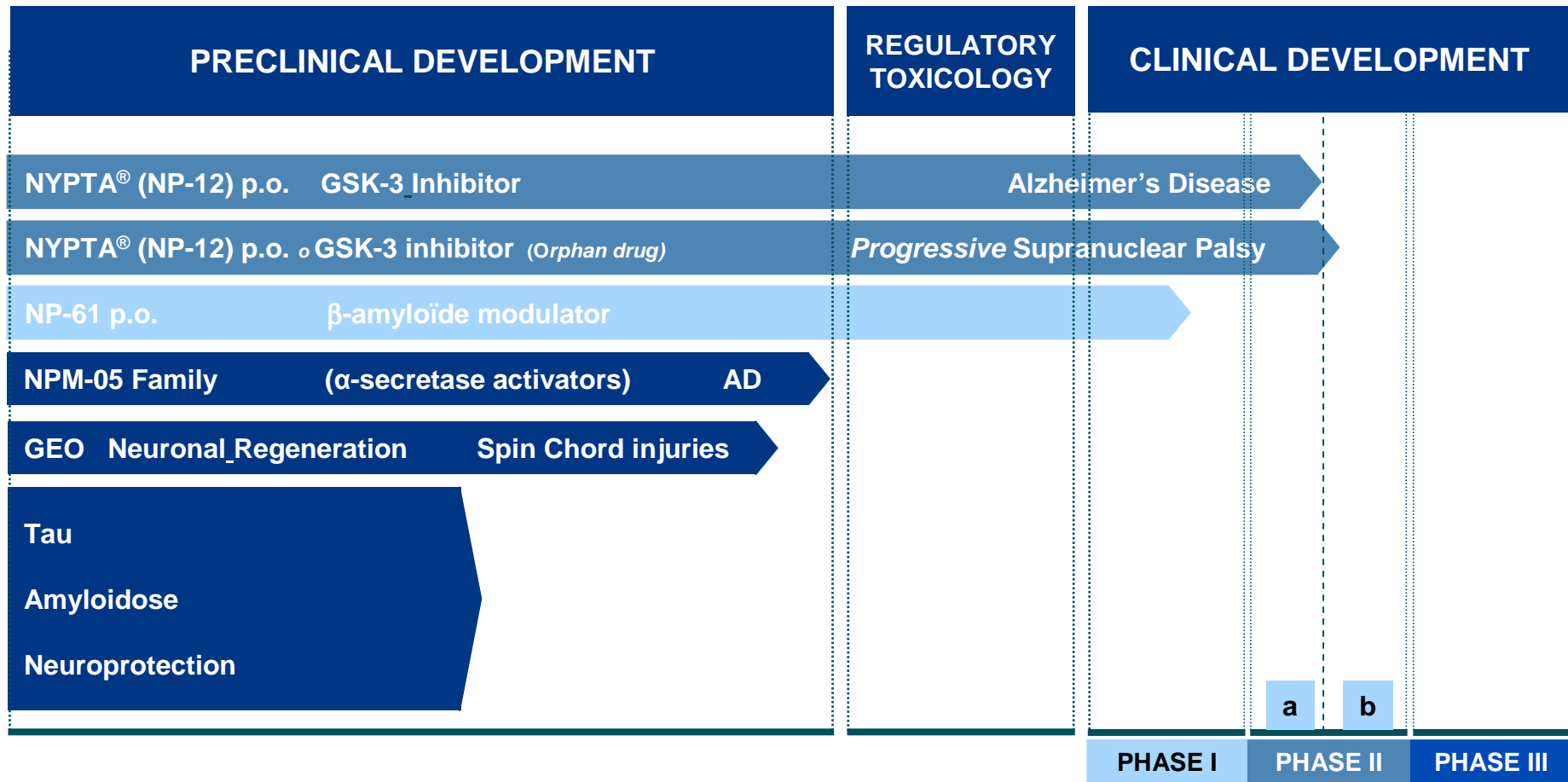
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NYPTA®: Transgenic Mice

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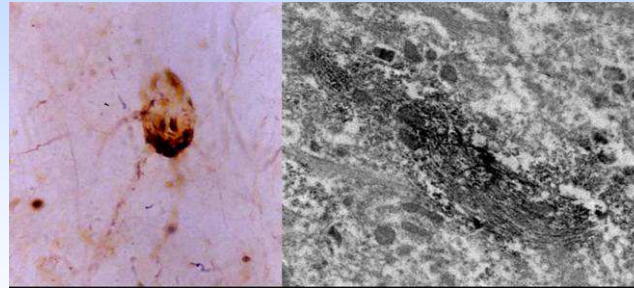
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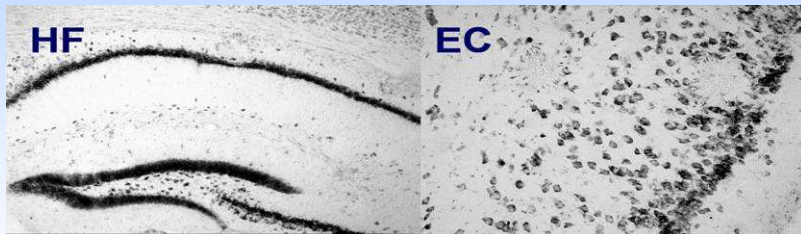
AMYLOID pathology



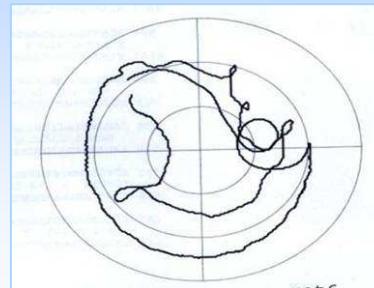
TAU phosphorylation



NEURONAL loss



MEMORY deficits



- Oral chronic treatment with NYPTA®:
 - Significantly reduces the amyloide plaques
 - Improves spatial memory in transgenic mice
 - Reduces neuronal loss in the hippocampus and the entorrinal cortex

Administered orally during 3 months, p.o., 200 mg/kg daily; treatment with mice aged of 9 and 12 months.

Alzheimer's: High Sales Estimates for Treatment Capable of Retarding Neurodegenerative Process

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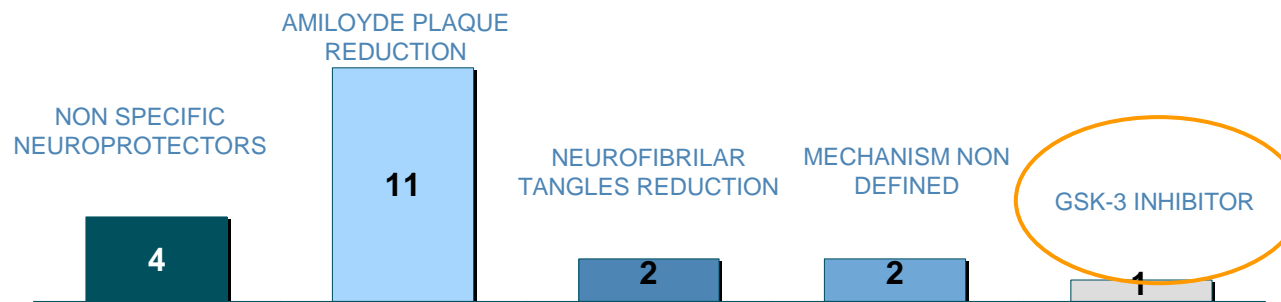
Financial Overview

Sales of Alzheimer's Drugs in 2008*

Brand	Company	Generic	Class	Sales 2008 (m\$)	+/- (%)	M.S.(%)
Aricept	Eisai/Pfizer	donepezil	AChEI	3.543	19,1%	53,5%
Namenda	Forest	memantine	NMDAA	952	15,4%	14,4%
Exelon	Novartis	rivastigmine	AChEI	777	29,4%	11,7%
Reminyl/Razadyne	J&J	galantamine	AChEI	600	0,7%	9,1%
Ebixa	Lundbeck	memantine	NMDAA	382	20,6%	5,8%
Axura	Merz	memantine	NMDAA	158	27,3%	2,4%
Prometax	Esteve	rivastigmine	AChEI	37	17,2%	0,6%
Memac	Bracco	donepezil	AChEI	26	33,3%	0,4%
Erantz	Pfizer (Wyeth)	donepezil	AChEI	14	21,6%	0,2%
N/A	J&J	galantamine	AChEI	12	-	0,2%
Others drugs				125	59,5%	1,9%
Total				6.626	18,8%	100,0%

*Source : IMS Health; Business Insights. The CNS market outlook to 2014, 2010

Pipeline of products in Phase II Compared to Nypta®





Financial Overview

Focussed on Developing a Strong R&D Programme

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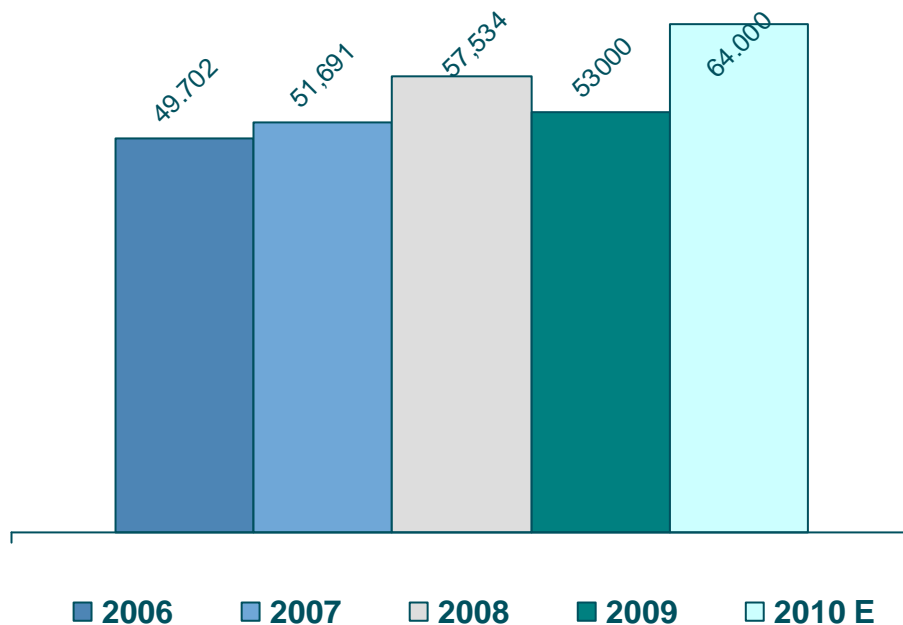
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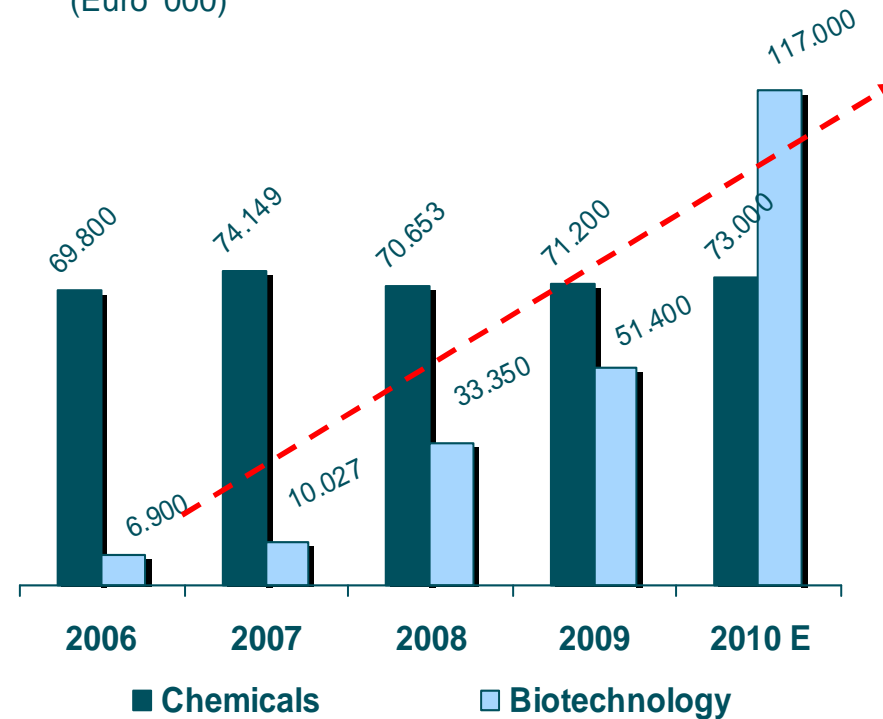
Alzheimer's Disease

Financial Overview

R&D Expenditure – Year on Year
(Euro '000)



Net Revenue by Segment – Year on Year
(Euro '000)



Increasing R&D expenditure year on year and greater diversification in revenue streams at Group level

Sales in Biotechnology: national & international

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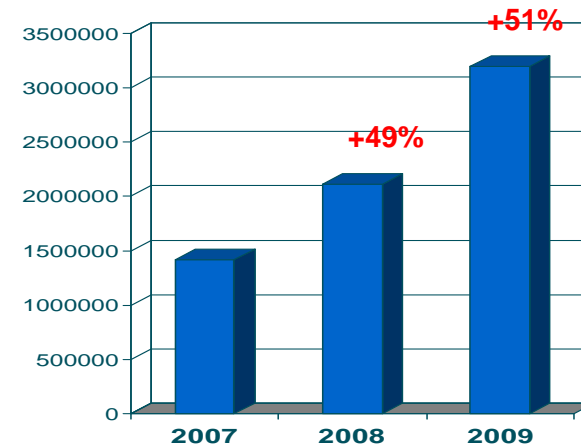
Oncología (Yondelis®)

Sales (Euros)



Diagnostics Kits (CLART®)

Sales in Spain



International Sales

