



Solutions with you in mind

2010 Citi Investment Research Global
Health Care conference

New York, May 26, 2010

Disclaimer

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A fully integrated company with global reach

Founded in 1943. IPO in 2007



R&D Centres in Spain and Germany

11 Affiliates in Europe and Latin America

Manufacturing Plants in Spain and Germany

Our products are present in the five continents (more than 70 countries)



Strategic focus

Consistency and positive evolution since IPO

(€rounded million)

	2007	2008	2009
International expansion	271,2	368,8	389,5
International sales	International sales	International sales	International sales
% of total sales	34%	41%	42%
Leadership in Spain	521,3	534,0	536,0
Spanish sales	Spanish sales	Spanish sales	Spanish sales
Market share*	>5,4%	>5,4%	>5,4%
Leverage R&D	122	139,3	121,0
R&D expense	R&D expense	R&D expense	R&D expense
Projects in clinical stage	8	11	13

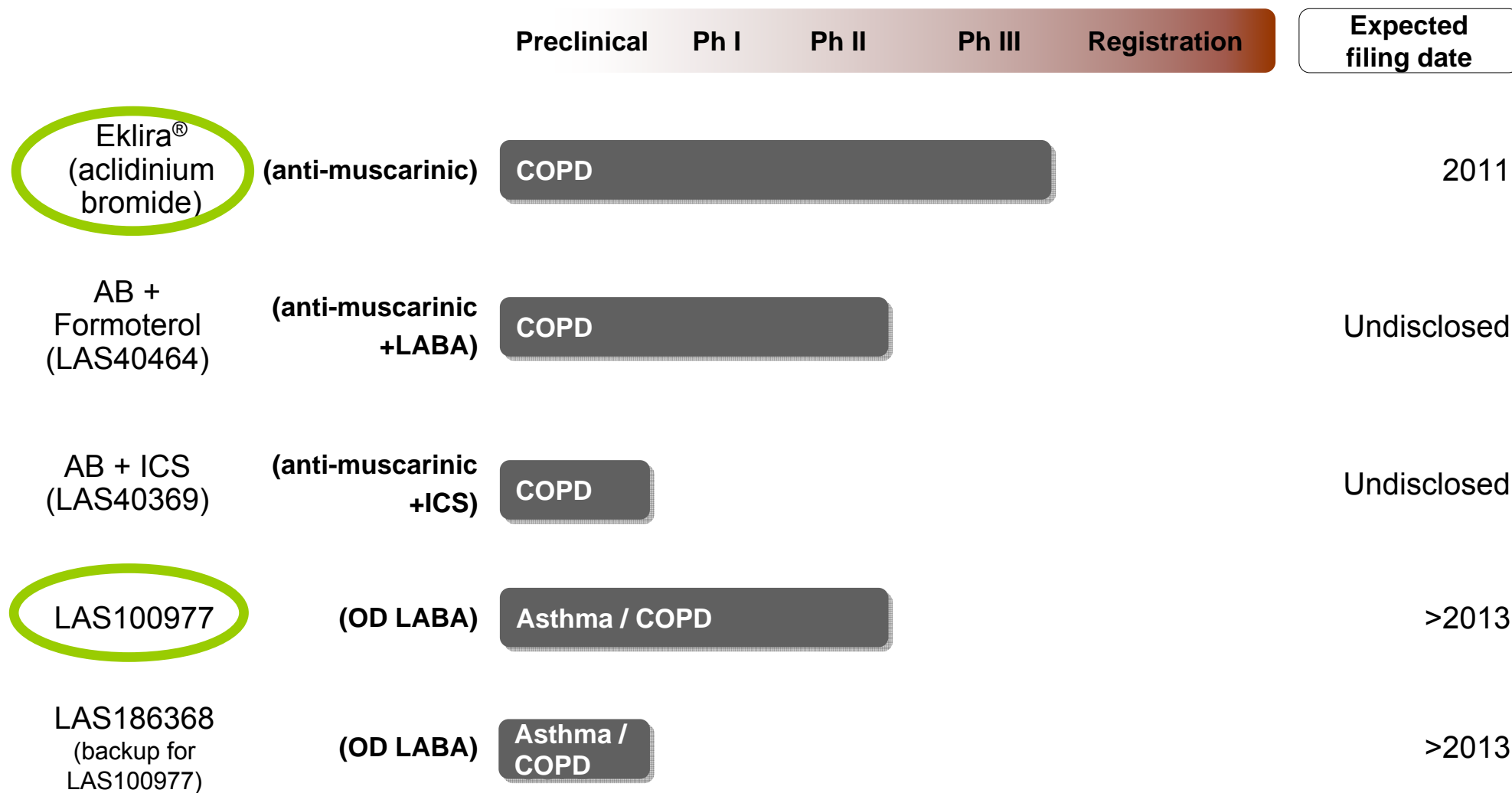
* Source: IMS

R&D: Fact and Numbers

- **Four different therapeutic areas**
 - Respiratory, auto-immune, gastrointestinal, dermatology.
 - € 121M budget in 2009.
 - 550+ employees in R&D.
- **A strong and mature pipeline with significant upside**
 - 14 products (16 projects) in R&D.
 - 5 in preclinical or phase I
 - 5 in phase II
 - 3 in phase III
 - 3 in regulatory submission

Respiratory pipeline

(the right end of each bar represents status of development as of May 13th 2010)



AB: acclidinium bromide

Eklira®

Acclidinium bromide

- Long acting muscarinic antagonist (LAMA).
- Good lung deposition.
- Long half-life at the M3 receptor.
- Very low systemic exposure.
- Convenient Genuair® MDPI device.

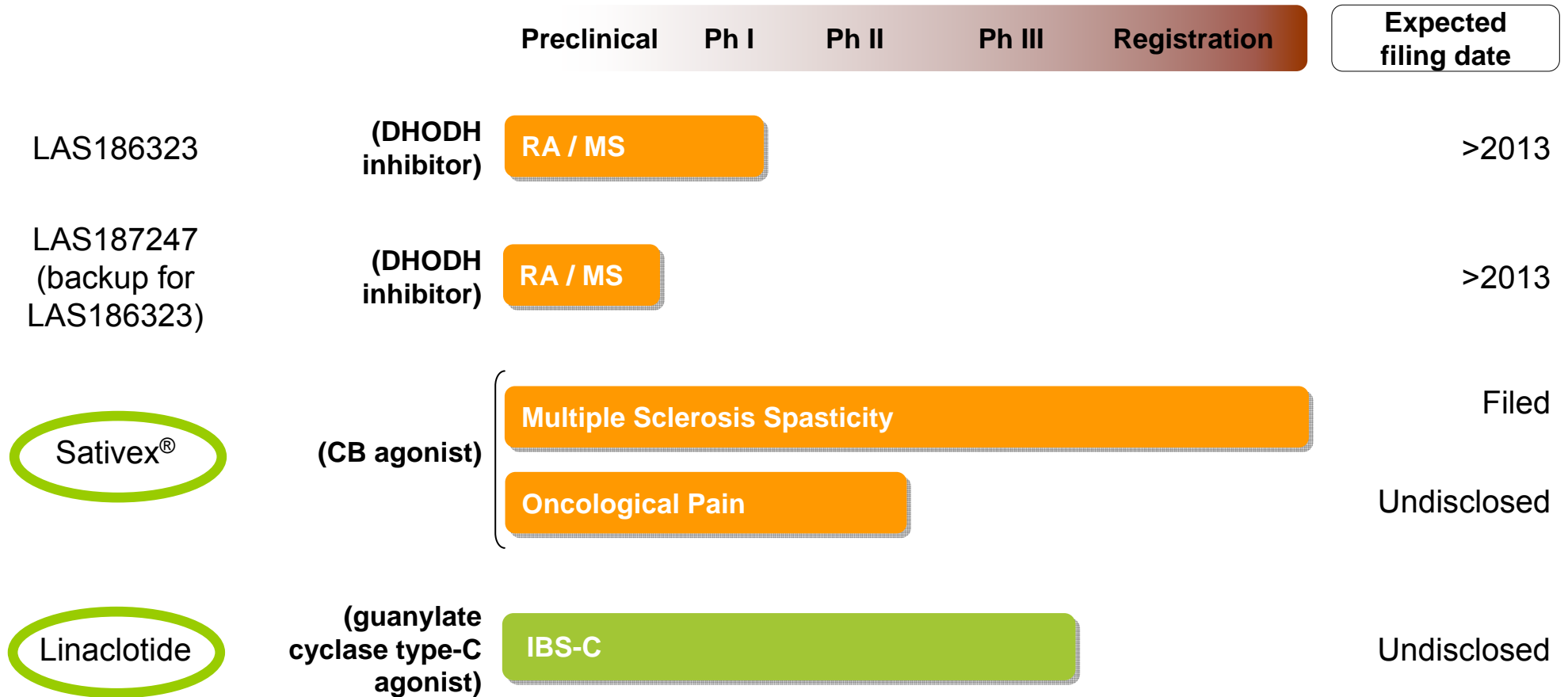


Key takeaways

- Positive results from 1st phase III with acclidinium bid
- BID dosing provide significant FEV1 improvement over 24h and importantly, at night
- Phase III studies in progress
- Topline results expected in Q4, early 2011
- NDA and MAA submissions expected in 2011

Auto-immune and Gastrointestinal pipeline

(the right end of each bar represents status of development as of May 13th 2010)



RA: Rheumatoid Arthritis | MS: Multiple Sclerosis | IBS-C: Irritable Bowel Syndrome with associated Constipation

Sativex® and linaclotide

Two late stage opportunities

Sativex®

- Indication: Spasticity in multiple sclerosis.
- First in class cannabinoid-based medicine for treating spasticity in MS.
- Stimulate endogenous cannabinoid receptors (CB1, CB2).

- Decentralized procedure completed (positive opinion).
- Approval in the UK and Spain expected in Q2.
- In development in cancer pain.

Key takeaways

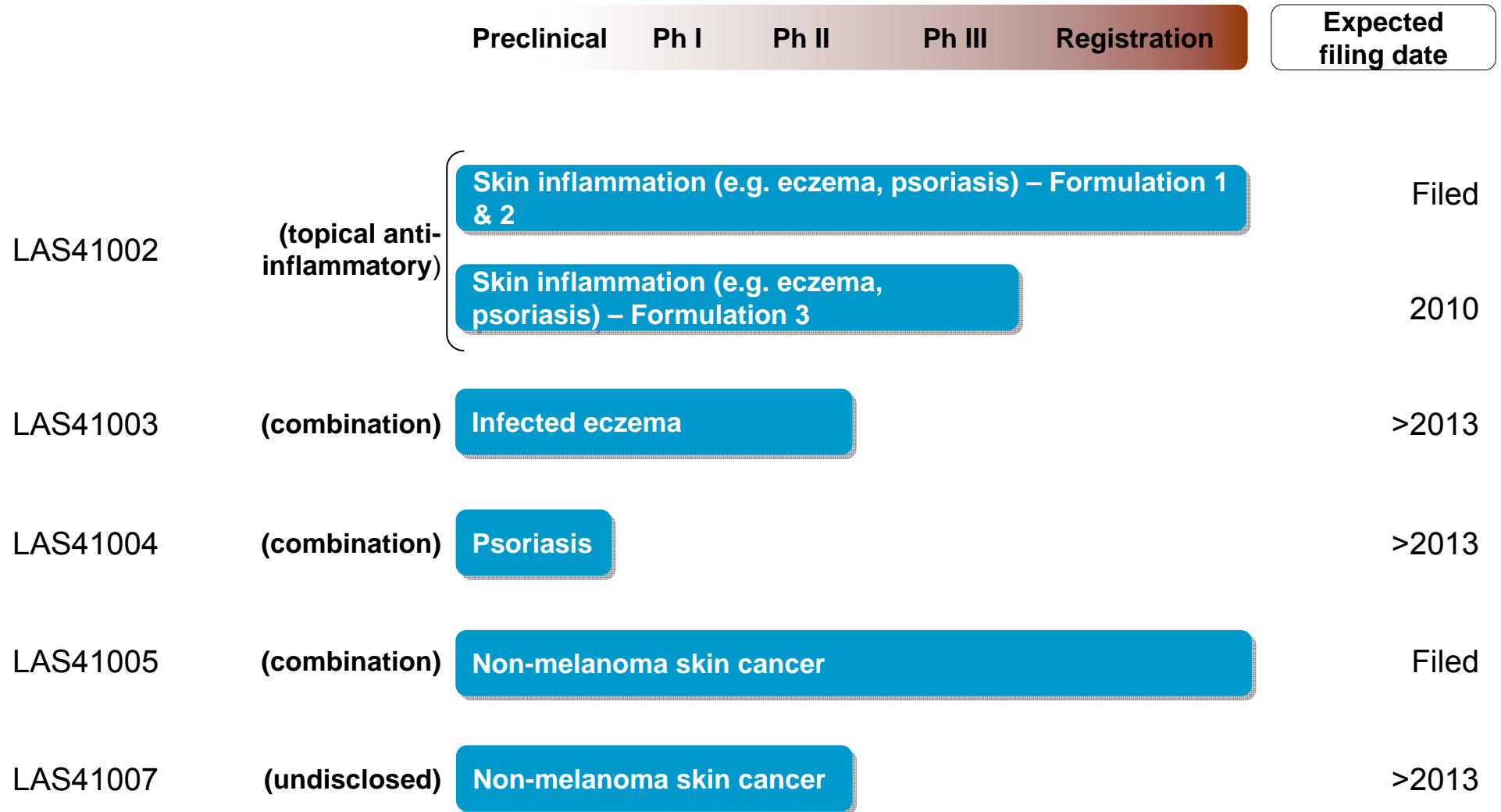
Linaclotide

- Indication: IBS-C.
- First in class GC-C agonist.
- Stimulate intestinal fluid secretion and transit.
- Alleviate visceral pain.
- Minimal absorption.

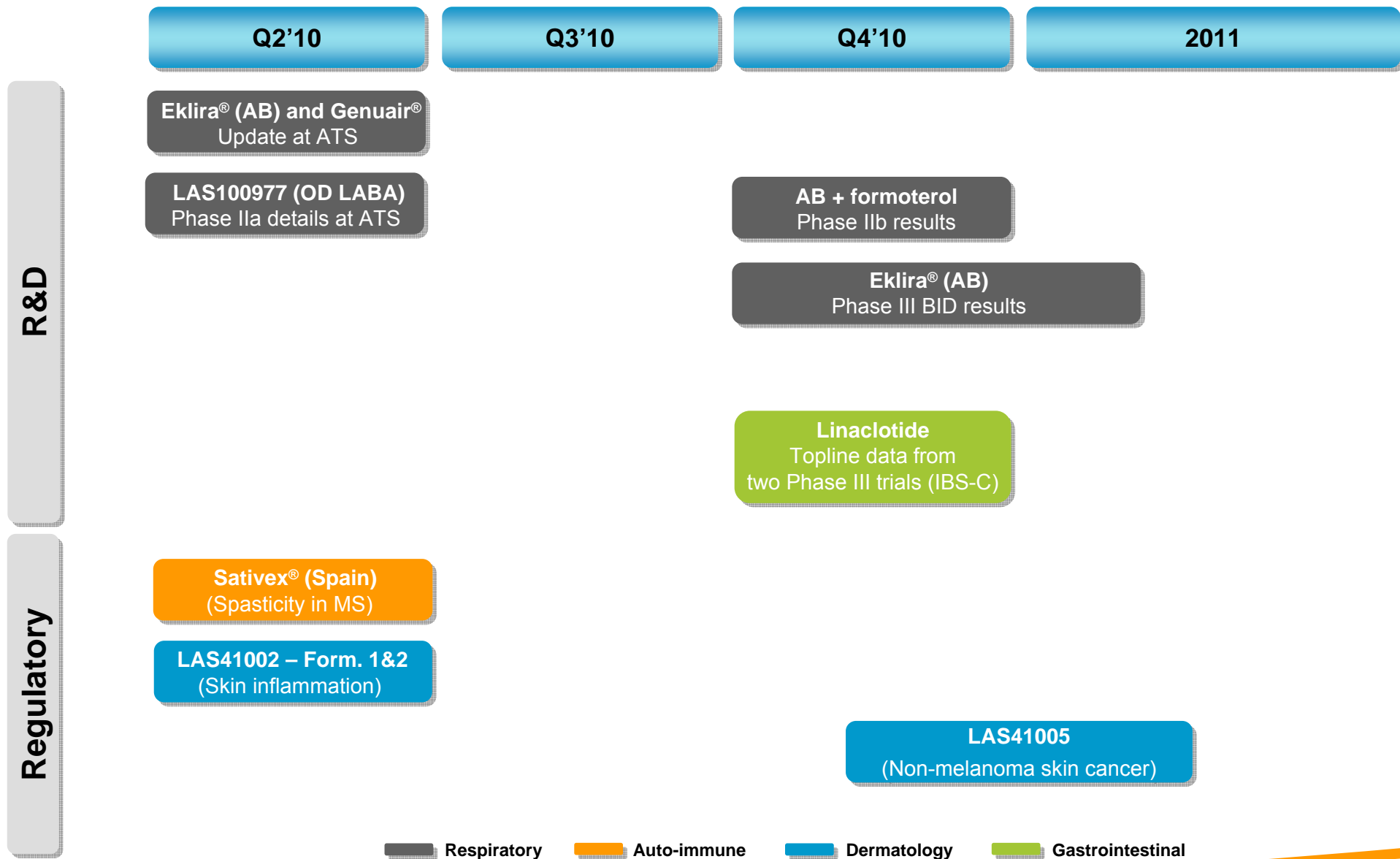
- Recruitment finalized in the 2 pivotal phase III trials.
- 2 long term safety studies, including CC and IBS-C population in progress.

Dermatology pipeline

(the right end of each bar represents status of development as of May 13th 2010)



Significant Pipeline Newsflow during 2010



Respiratory
 Auto-immune
 Dermatology
 Gastrointestinal



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