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Solutions with you in mind

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Almirall in short



History

- ✓ Founded in 1943 and headquartered in Barcelona (Spain)
- ✓ Listed in 2007 with reference shareholders owning > 60% of shares

Products / Therapeutic areas

- ✓ Dermatology (c.46% of Total Sales), as main therapeutic area
- ✓ R&D 10% on sales Sept. YTD. Fully focused on Dermatology
- ✓ Long R&D history including two own products approved by FDA, almotriptan (commercialized by J&J) and acridinium (by Forest/Actavis)

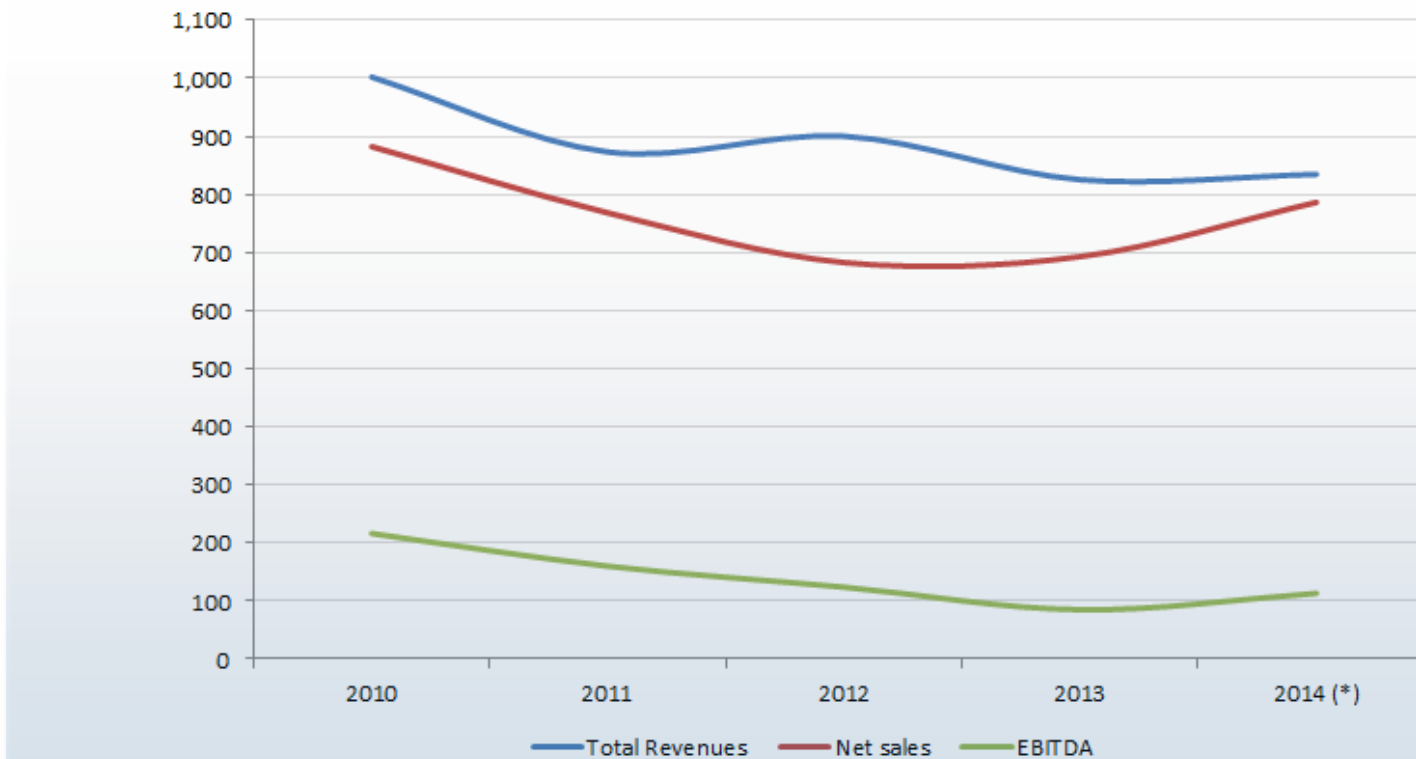


Key financials

- ✓ 2015 Guidance: Sales of €650-680 million. Total Revenues of €740-770 million. EBIT around €130
- ✓ Market cap €3 billion
- ✓ Net cash position €422 million (Sep. 2015)

Where are we coming from?: Investment in respiratory and Primary Care had weakened our financials

Million €



(*) 2014 data has been normalized (w/o AZ Deal effect)

New Vision (after transfer of respiratory business to AZ)

“We will become a leading specialty pharmaceutical company with a strong focus on improving lives of dermatology patients”

New Mission



**“We provide valuable medicines
and medical devices to you and
future generations”**

Strategic Elements



What are the Stages of Our Journey? (from Feb. 2015)

Perspective

BUSINESS

BUILD
Next 18 months

- Business transformation and organizational realignment
- Derma Rx & Aesthetics acquisition(s)

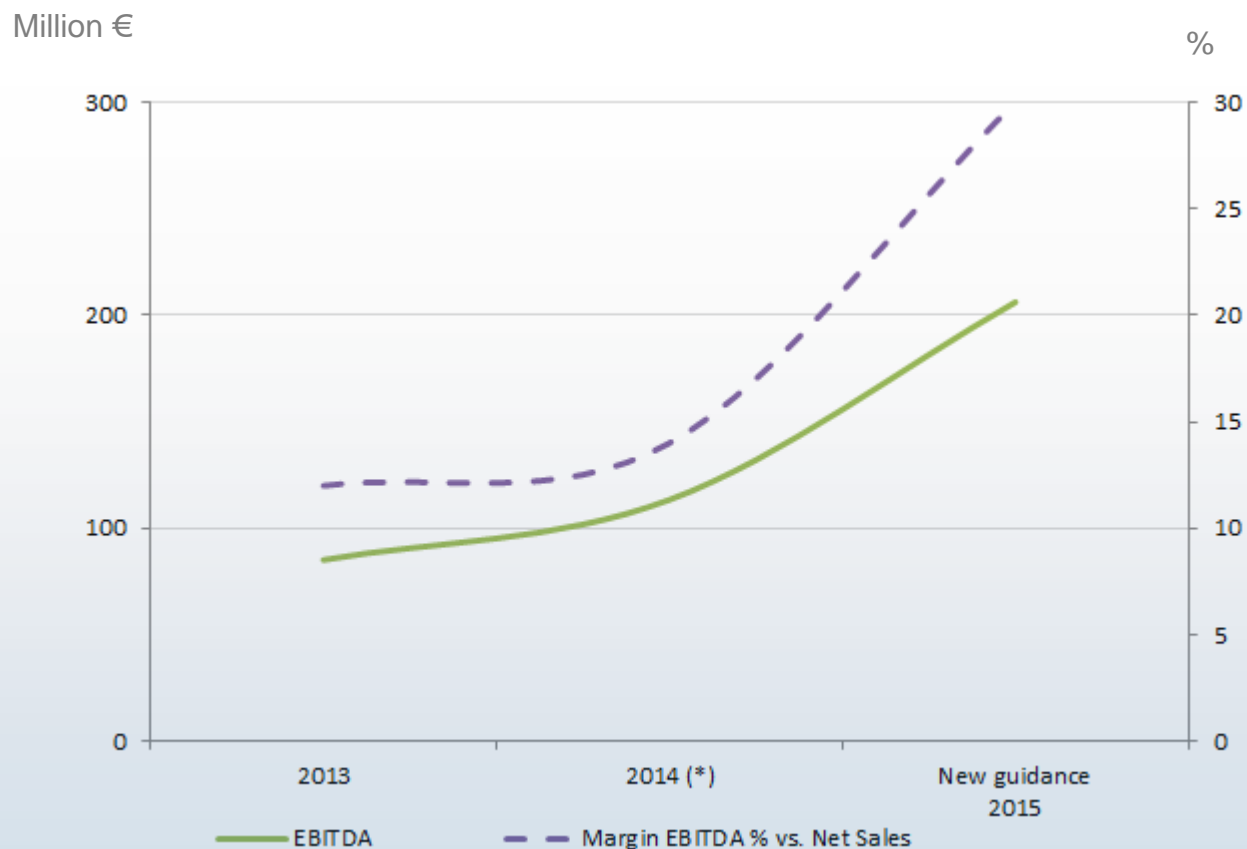
GROW
Mid 2016-2018

- Expand and leverage pipeline (external & internal)
- Medicalised OTC
- Geographic expansion

WIN
Beyond 2018

- Increasing levels of Innovation in Dermatology
- Further geographical expansion

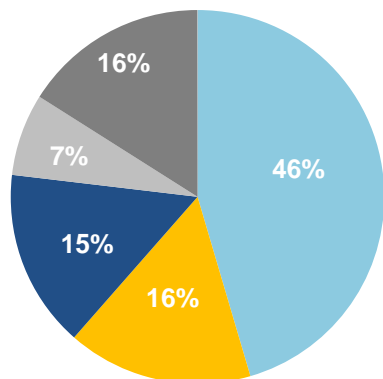
Recent evolution after transfer of respiratory business



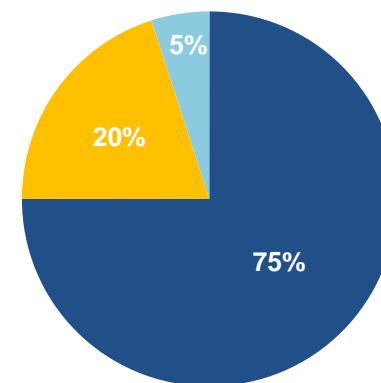
(*) 2014 data has been normalized (w/o AZ Deal effect)

Business breakdown (end of 2015*)

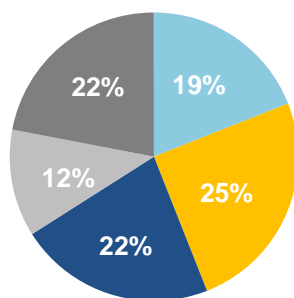
By Therapeutic area 2015



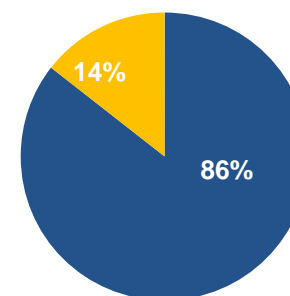
By Geographical area 2015



By Therapeutic area 2012



By Geographical area 2012



■ Derma ■ Respiratory ■ Gastro + metabolism ■ CNS ■ Other

■ Europe ■ USA ■ Asia

(*) as per reported Guidance 2015 with proforma Polichem

Key achievements 2015 (1/2)

- Refocusing of business to dermatology:
 - Organization realigned
 - R&D restructured and pipeline refilled
 - Sole focus of current BD efforts
 - Constella divestment
- Operational outperformance led to raised FY guidance
- Improved financial ratios
- Maintained healthy Balance Sheet

Key achievements 2015 (2/2)

- Reoriented and refilled pipeline:
 - Filed: oral non-biologic treatment for psoriasis
 - Life cycle management: 3 late stage projects
 - Clinical stage: 3 active projects (Poli Group)
 - 4 Preclinical projects, 12 Discovery projects
- Business development accomplishments:
 - Product swap Toctino for Veltin / Altabax
 - Equity investment in Suneva
 - Acquisition of Poli Group and Thermigen

2016 key impacting factors

- Portfolio optimization and selective divestment:
 - Plusvent (Spain), & Toctino
 - Constella
- Other income of acridinium combo in Korea received in 2015, but anticipated in 2015
- Tougher market environment in US
- Launch of Veltin and Altabax by mid year
- Keep R&D around 10% of sales
- Addition of Polichem business
- Addition of Thermigen business
- Materializing new BD opportunities
- Keep solid operating margins

Potential impact vs 2015

Total Revenues

Net Income

negative	neutral
low negative	positive
negative	negative
?	?
positive	neutral
NA	positive
positive	positive
positive	neutral
?	?
NA	✓

Mid – term outlook

- Continue the transformation of the business with the new strategy direction
- Top and bottom line growth from existing and new business
- Keep solid operating margins

Thank you



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