



Solutions with you in mind

Bank of America Merrill Lynch
Global Healthcare Conference

London, September 16, 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". These statements are based on currently available information and on best estimates and assumptions believed to be reasonable by the Company. These statements involve risks and uncertainties beyond the Company's control. Therefore, 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.

Almirall at a glance

A fully integrated company with global reach

Founded in 1943. IPO in 2007

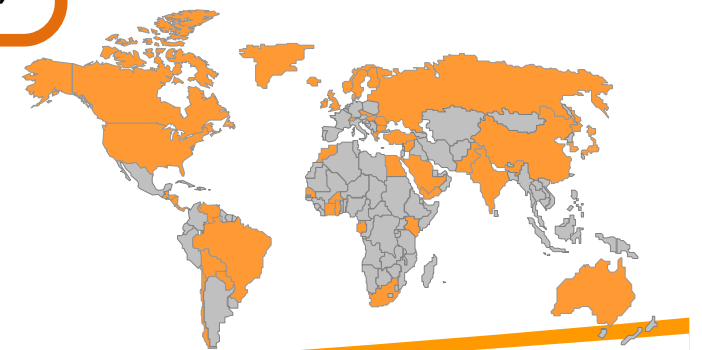


R&D Centres in Spain and Germany

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

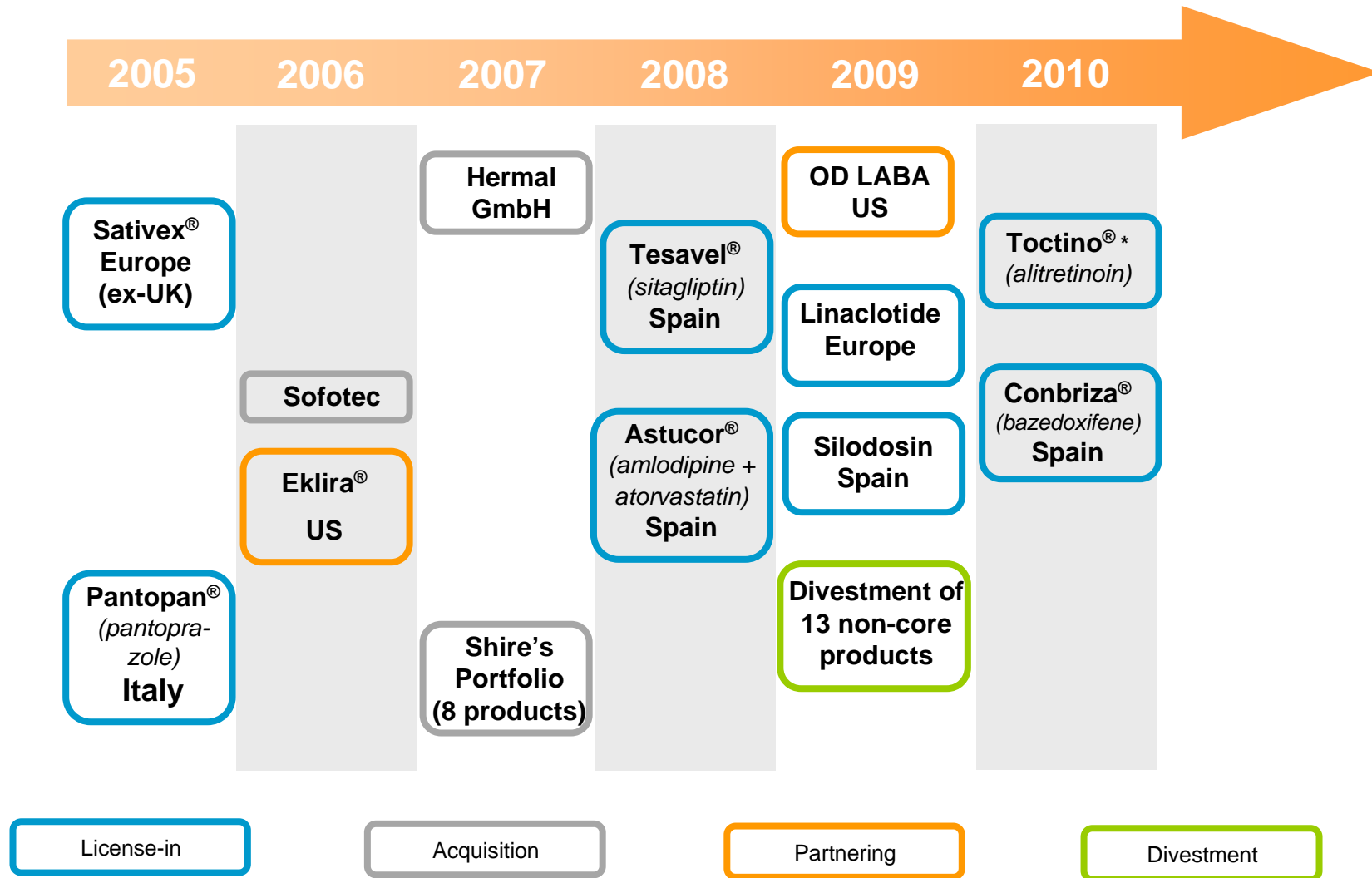
* Source: IMS

Summary – H1 2010 Financial Results

- Sales (-4.0%) and Normalized Net Income (-1.9%) within our guidance.
- Cost discipline and savings a continued priority for 2010 (SG&A: -9.6% YTD).
- Net Debt remains low at x 0.09 EBITDA 2009 and provides strong financial flexibility.
- Continued solid Free Cash Flow generation (+8.7%).

€rounded million	YTD Jun 2010	YTD Jun 2009	% var
Net Sales	469,0	488,8	(4,0%)
EBIT	104,7	111,8	(6,4%)
EBITDA	135,3	143,6	(5,8%)
Normalized Net Income	87,4	89,1	(1,9%)

Strong track record in nourishing the base business



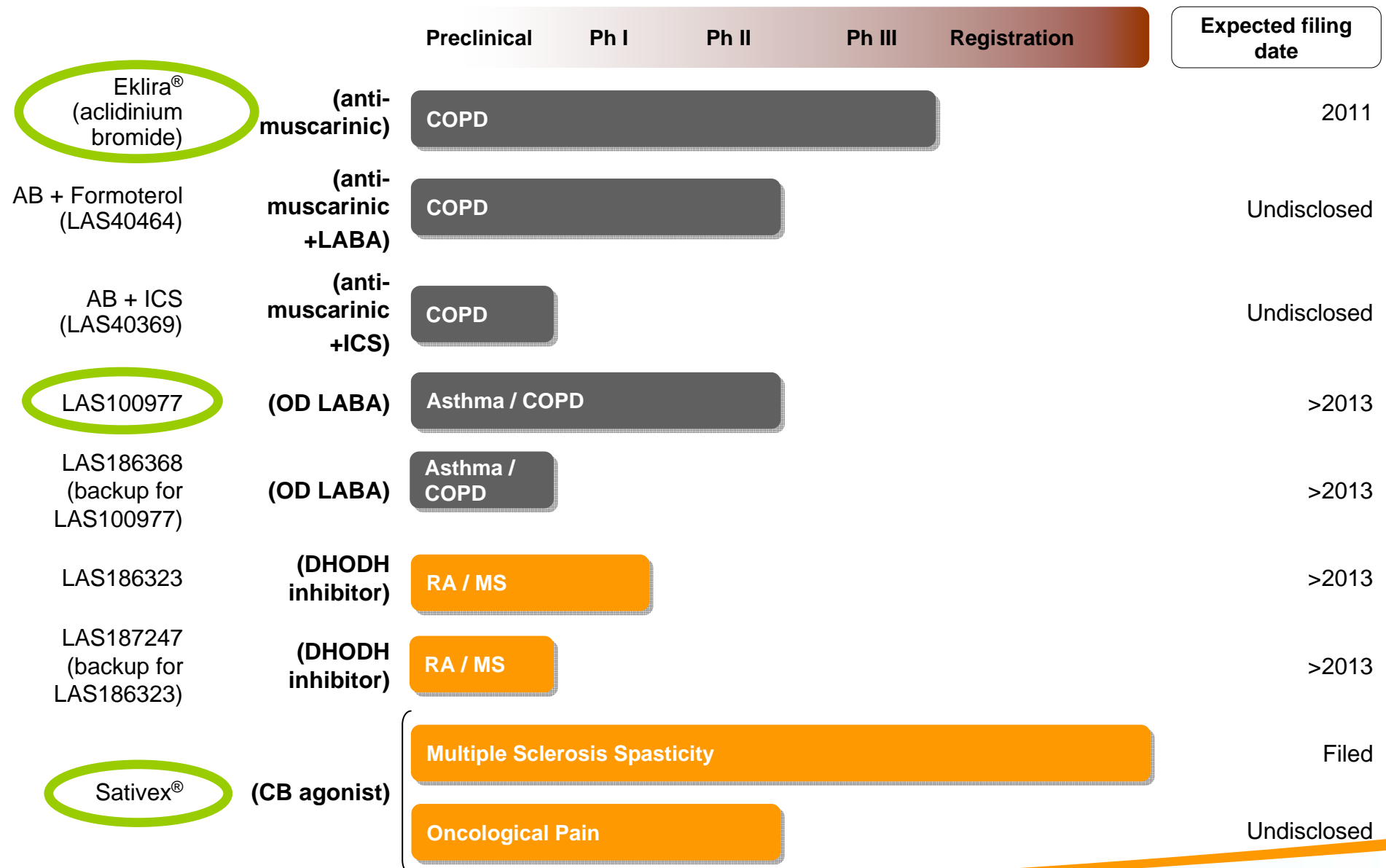
* Austria, Belgium, Czech Republic, Italy, Luxembourg, Mexico, the Netherlands, Poland, Portugal, Slovakia and Spain.

R&D Highlights

A pipeline with significant upside (I)

(the right end of each bar represents status of development as of July 30th 2010)

Respiratory
 Auto-immune



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

Sativex®

First-in-class endocannabinoid system modulator.

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



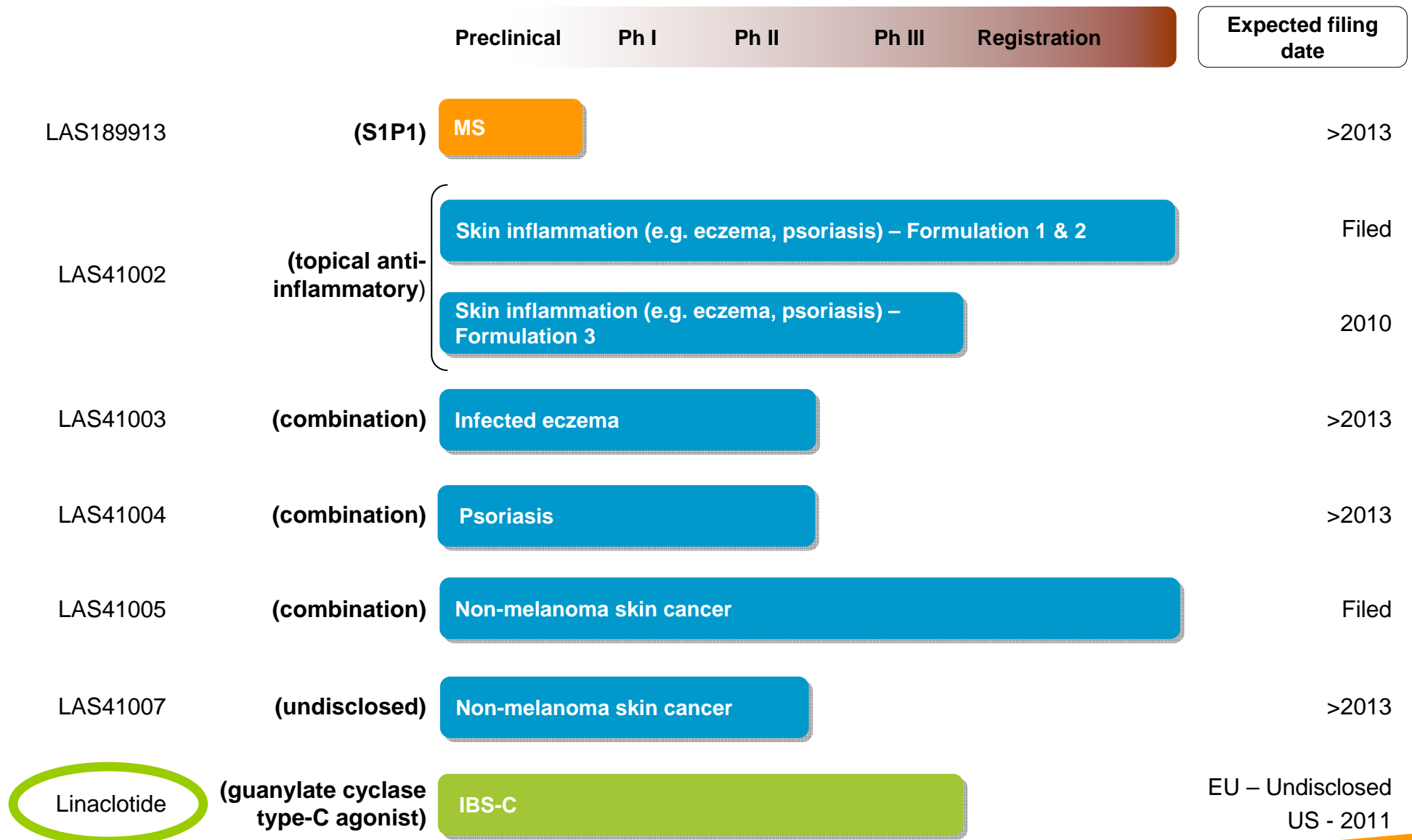
Key takeaways

- Almirall holds pan-European rights (ex-UK).
- Launched in the UK, approved in Spain.
- MRP ongoing in several EU countries.
- In development in cancer pain.

A pipeline with significant upside (II)

(the right end of each bar represents status of development as of July 30th 2010)

■ Auto-immune
■ Dermatology
■ Gastrointestinal



Linaclotide (I)

A first-in-class treatment developed for IBS-C

- On September 13, positive topline results from a pivotal phase III study in IBS-C were released.
- The two co-primary endpoints required by EMA were met, showing statistical significance and clinically relevant improvement for linaclotide-treated patients.
- All main secondary endpoints were also met.
- Safety results were consistent with those observed in previous linaclotide clinical studies, being diarrhea the most prevalent AE, 19% linaclotide vs. 4% in placebo.
- Rates of discontinuation due to AE were: 7.9% linaclotide vs. 2.8% in placebo.
- Topline results of a second pivotal phase III study will be available in Q4 2010, after which filing dates in Europe will be determined.

Linaclotide (II)

A first-in-class treatment developed for IBS-C

Co-primary endpoints	Linaclotide	Placebo	p
12-week Abdominal Pain/Abdominal Discomfort Responder	55%	42%	=0.0002
12-week IBS Degree of Relief Responder	37%	18%	<0.0001

Secondary endpoints

- All main secondary endpoints measured were statistically significant ($p < 0.0001$) for linaclotide-treated patients compared to placebo-treated patients and included stool frequency, stool consistency, straining and bloating.



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