



JP Morgan Healthcare Conference

San Francisco

January 12th, 2010



Solutions with you in mind

# 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.*

# A fully integrated company with global reach

Founded in 1943. IPO in 2007



**R&D Centres in Spain and Germany**

**Manufacturing Plants in Spain and Germany**



**11 Affiliates in Europe and Latin America**

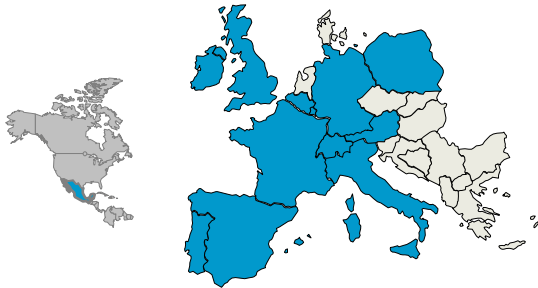
**Our products are present in the five continents (more than 70 countries)**



# Our business model

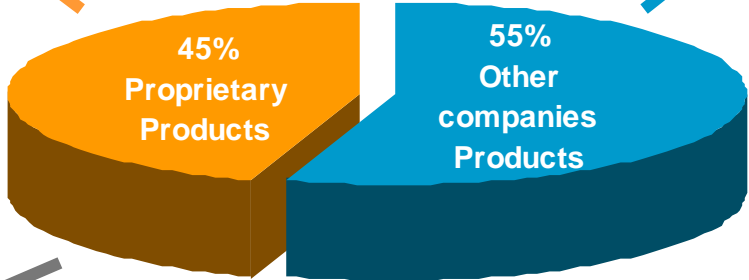
A successful combination of R&D and corporate development

Direct sales by Almirall through 11 affiliates



Almirall has been a successful in-licensor of major pharma

2008 Sales  
€902 Mill.



Europe	<i>Linaclotide</i>	Ironwood
Europe (ex-UK)	<i>Sativex®</i>	GW Pharma
Spain	<i>Sitagliptin</i>	MSD
Spain	<i>Salmeterol + Fluticasone</i>	GSK
Spain	<i>Escilatopram</i>	Lundbeck
Spain	<i>Atorvastatin</i>	Pfizer

Out-licensing Sales



Japan	<i>Ebastine</i>	Dainippon Sumitomo
USA	<i>Almotriptan</i>	J&J
USA	<i>Aclidinium bromide</i>	Forest
USA	<i>LAS100977</i>	Forest

# Strategic goals

Consistency and alignment since IPO

- Maintain leadership position in Spain:

- Net sales
- Market share

- International expansion:

- Affiliates sales
- Sales to partners
- % of total sales
- # affiliates abroad

- Leverage own R&D:

- R&D expense
- % of sales
- Nr. Projects in clinical stage

	2006	2007	2008
Net sales	517,1	521,3	534,0
Market share	>5,5%	>5,5%	>5,5%
Affiliates sales	161,0	186,4	275,1
Sales to partners	79,9	84,8	93,6
% of total sales	31,8%	34,2%	41%
# affiliates abroad	6	6	10
R&D expense	87	122	139,3
% of sales	11,5%	15,4%	15,4%
Nr. Projects in clinical stage	4	8	11

# A stable, branded and well-balanced product portfolio

✓ **Diversified risk across therapies, geographies and sales.**

✓ **Recognized partnerships.**

€Million	YTD Sept. 2009	%	Spain	International
● <i>Ebastine</i>	94,2	13	✓	✓
● <i>Prevencor (atorvastatin)</i>	89,6	13	✓	
● <i>Esertia (escitalopram)</i>	48,0	7	✓	
● <i>Plusvent (salmeterol &amp; fluticasone)</i>	44,4	6	✓	
● <i>Almotriptan</i>	39,6	6	✓	✓
● <i>Aceclofenac</i>	32,7	5	✓	✓
● <i>Parapres (candesartan cilexetile)</i>	32,3	5	✓	
● <i>Opiren (lansoprazole)</i>	26,1	4	✓	
● <i>Dobupal (venlafaxine)</i>	26,0	4	✓	
● <i>Solaraze (diclofenac sodium)</i>	17,1	2		✓
● Other	251,3	35	✓	✓
<b>Total</b>	<b>701,3</b>	<b>100</b>		

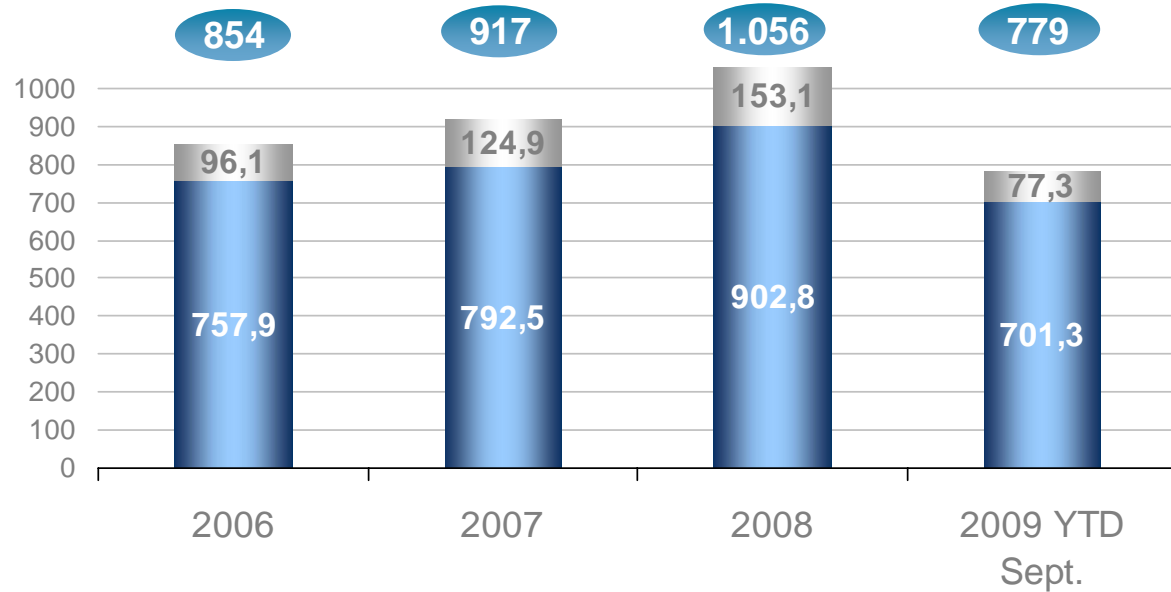


# Income & EBITDA evolution

In million of €

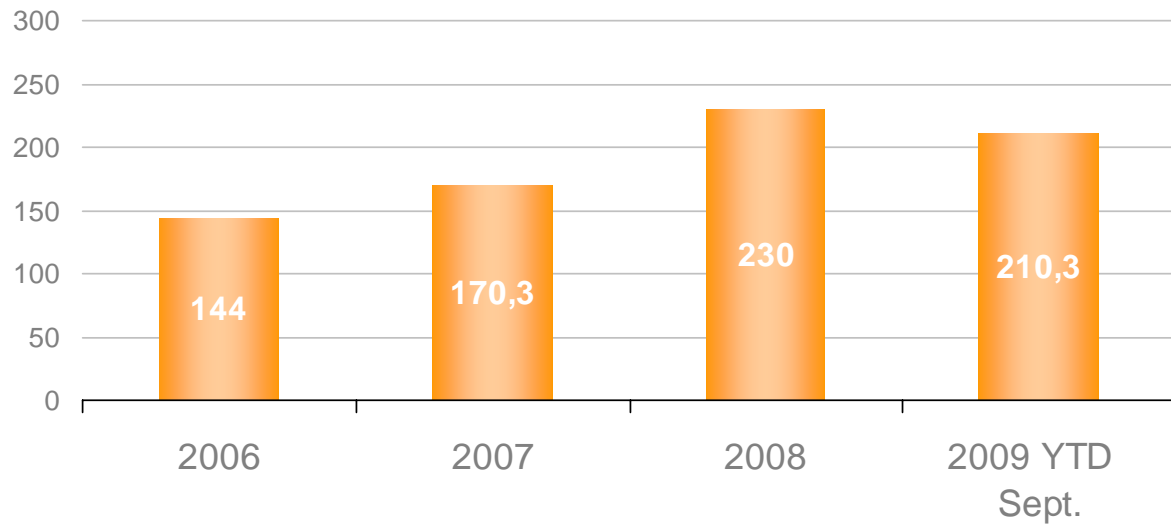
## Income evolution

- Other Income
- Net Sales



## EBITDA evolution

- EBITDA



## 2009 Financial Results September YTD

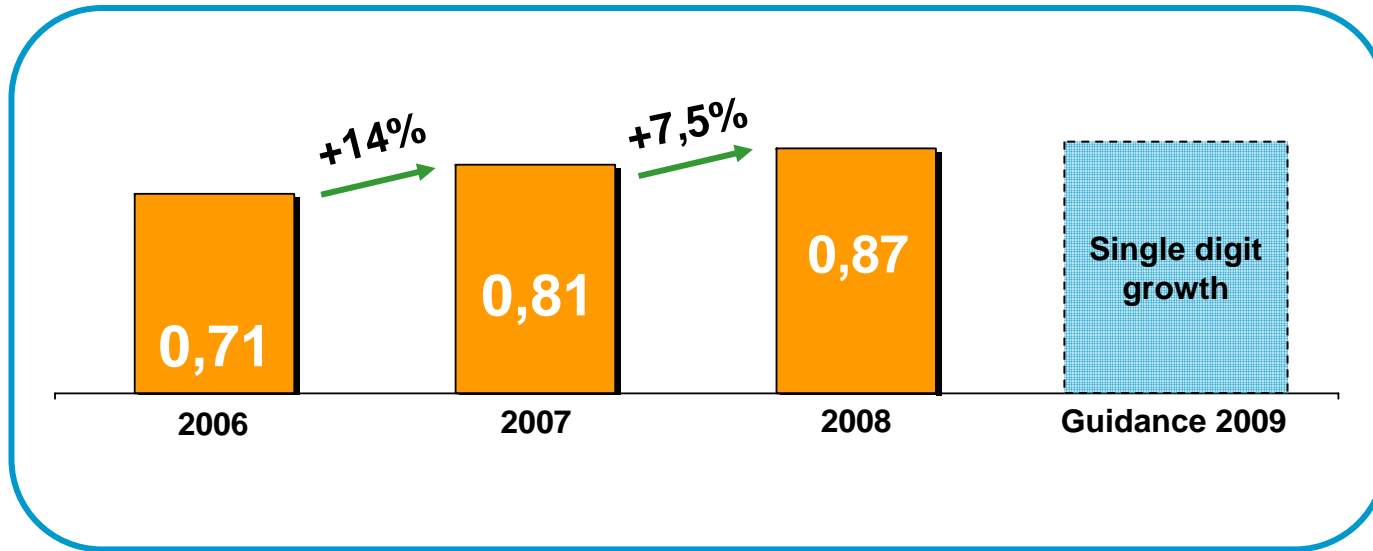
- Net Sales of €701,3 mill. +2,4% and Net Income of €140,7 mill. +6,1%.
- Total Income of €778,6 mill.
- Net Debt : x 0,48 EBITDA 2008.
- Working Capital unaffected by macro trends.
- Solid Free Cash Flow generation €124,0 mill.

- Full year 2009 guidance:
  - low single digit growth in Sales and Normalized Net Income
  - mid single digit growth in EBIT and EBITDA

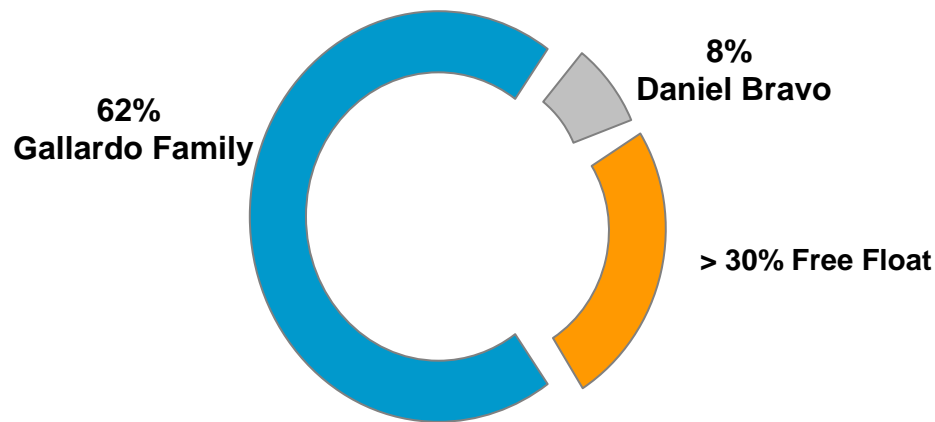


# Key Investment ratios and share info

## Normalised EPS



**Steady pay-out since IPO**  
**35-40%**



- Stock performance in 2009: **+66,2% vs 2008**
- Market Cap. €1,5bn
- Analyst covering: 17

## Key events in 2009 (I)

### Product launch

- Launch of *Tesavel* (sitagliptin) and *Efficib* (sitagliptin + metformin), a co-marketing agreement with MSD.

### Product launch

- Launch of *Astucor* (amlodipine + atorvastatin) last January (co-marketing agreement with Pfizer).

### Asset divestment

- Divestment of 13 non-promoted products for a total of €19,1M.

### Pan-European in-licensing

- Pan-European rights for linaclotide acquired from Ironwood.
- US\$ 15 M equity investment in Ironwood in November.

## Key events in 2009 (II)

### Asset optimisation

- Closing of the pharmaceutical plant in France in order to optimize company's assets and production costs.

### US Partnering deal

- Agreement with Forest Laboratories to develop, market and distribute LAS100977 (OD LABA) in the US, signed in December.

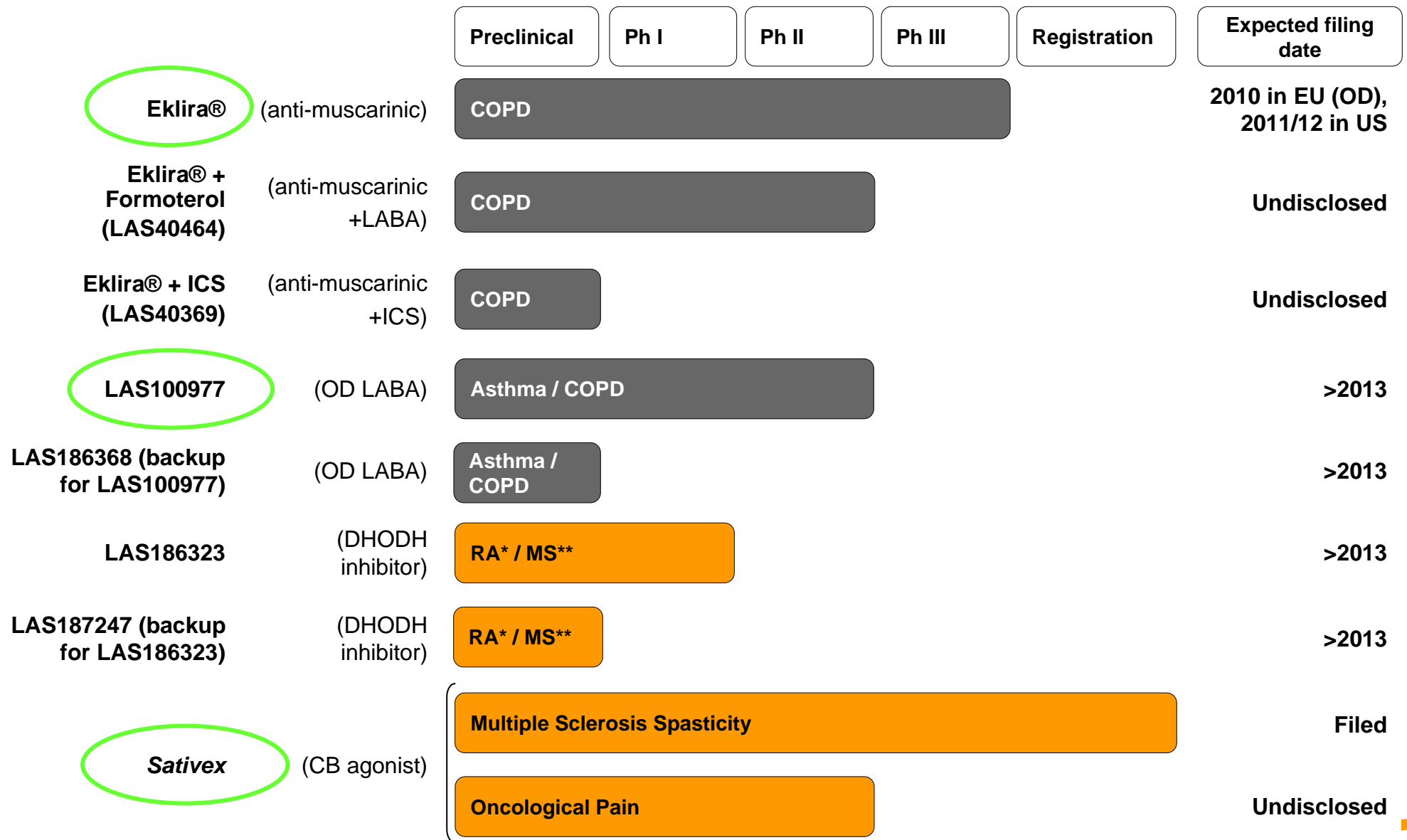
### R&D news

- Sativex<sup>®</sup> filing for the treatment of spasticity due to multiple sclerosis in UK and Spain.
- Positive completion of a short-term PhII study of Eklira<sup>®</sup> twice daily (BID) vs. tiotropium and placebo.
- Linaclotide's positive results of two pivotal PhIII trials in patients with chronic constipation (CC).
- Positive results from the third PhIIa study with the once-a-day long-acting beta agonist (OD LABA) LAS100977 in asthma patients. Start of the programme in COPD.

# A pipeline with significant upside (I)

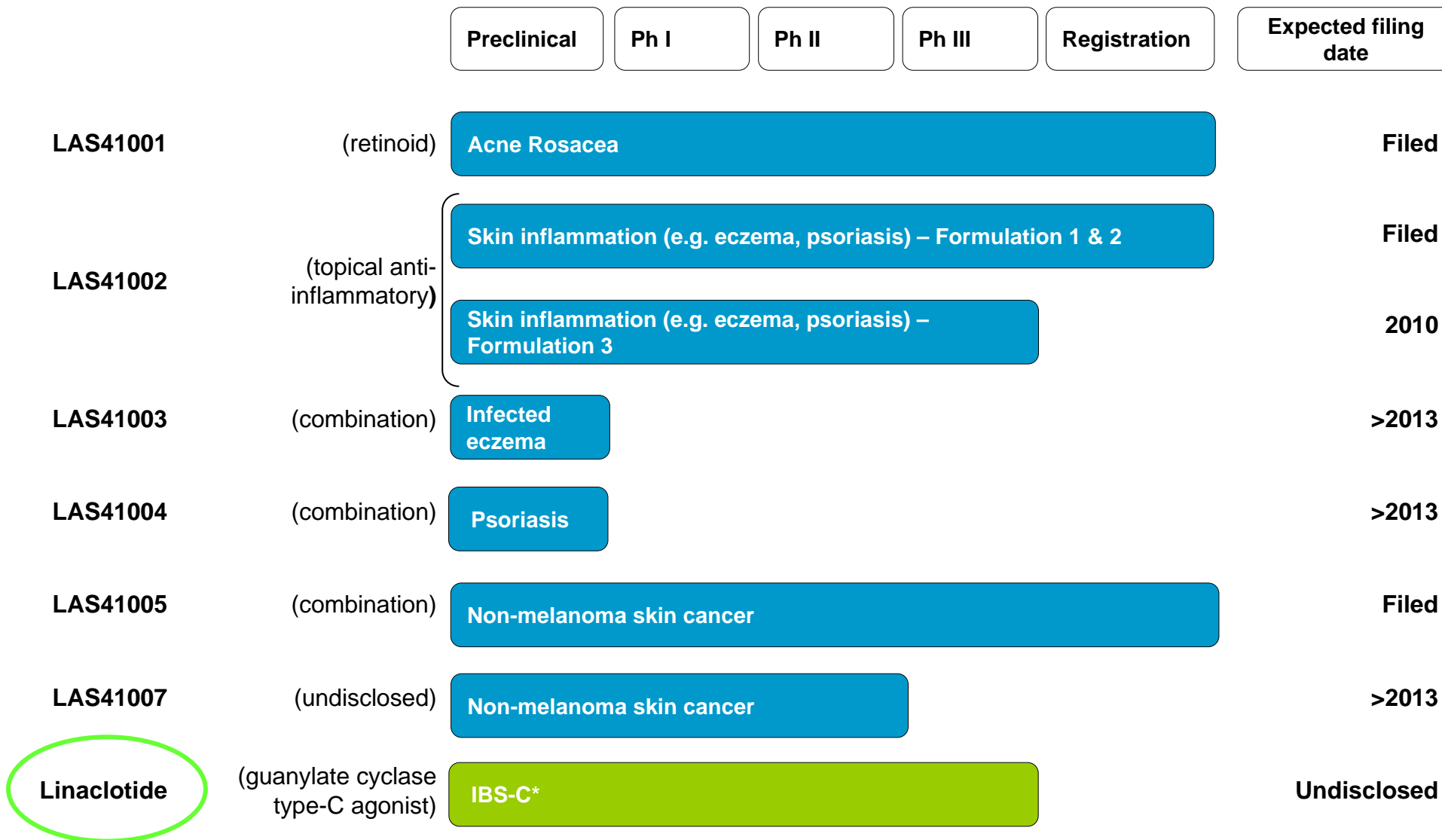
(the right end of each bar represents status of development as of December 31<sup>st</sup>)

■ Respiratory  
■ Auto-immune



# A pipeline with significant upside (II)

(the right end of each bar represents status of development as of December 31<sup>st</sup>)



## Latest R&D newsflow (announced Jan 7th 2010)

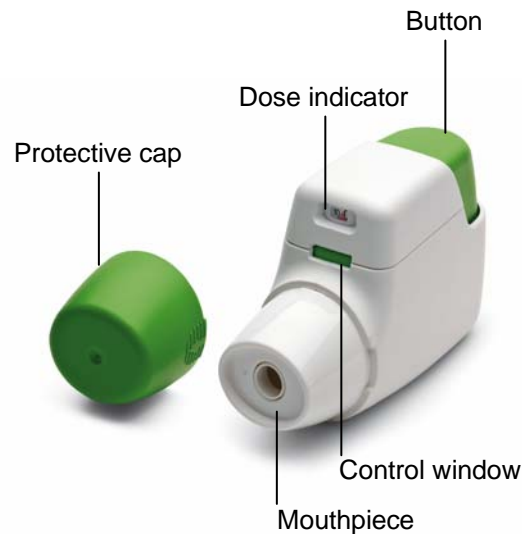
- The first Phase III BID study with aclidinium bromide produced very positive topline results.
- Study met primary endpoint with clinically and statistically significant changes from baseline.
- Study showed excellent safety and tolerability.
- Results were consistent with the Phase II comparative trial vs. tiotropium and placebo.
- Two other Phase III BID study with aclidinium bromide are ongoing. Results are expected between the second half of 2010 and early 2011.

# Genuair®: superior inhalation device

Designed for compliance with global regulatory standards (FDA, EMEA, Japan)

## What makes our inhaler different?

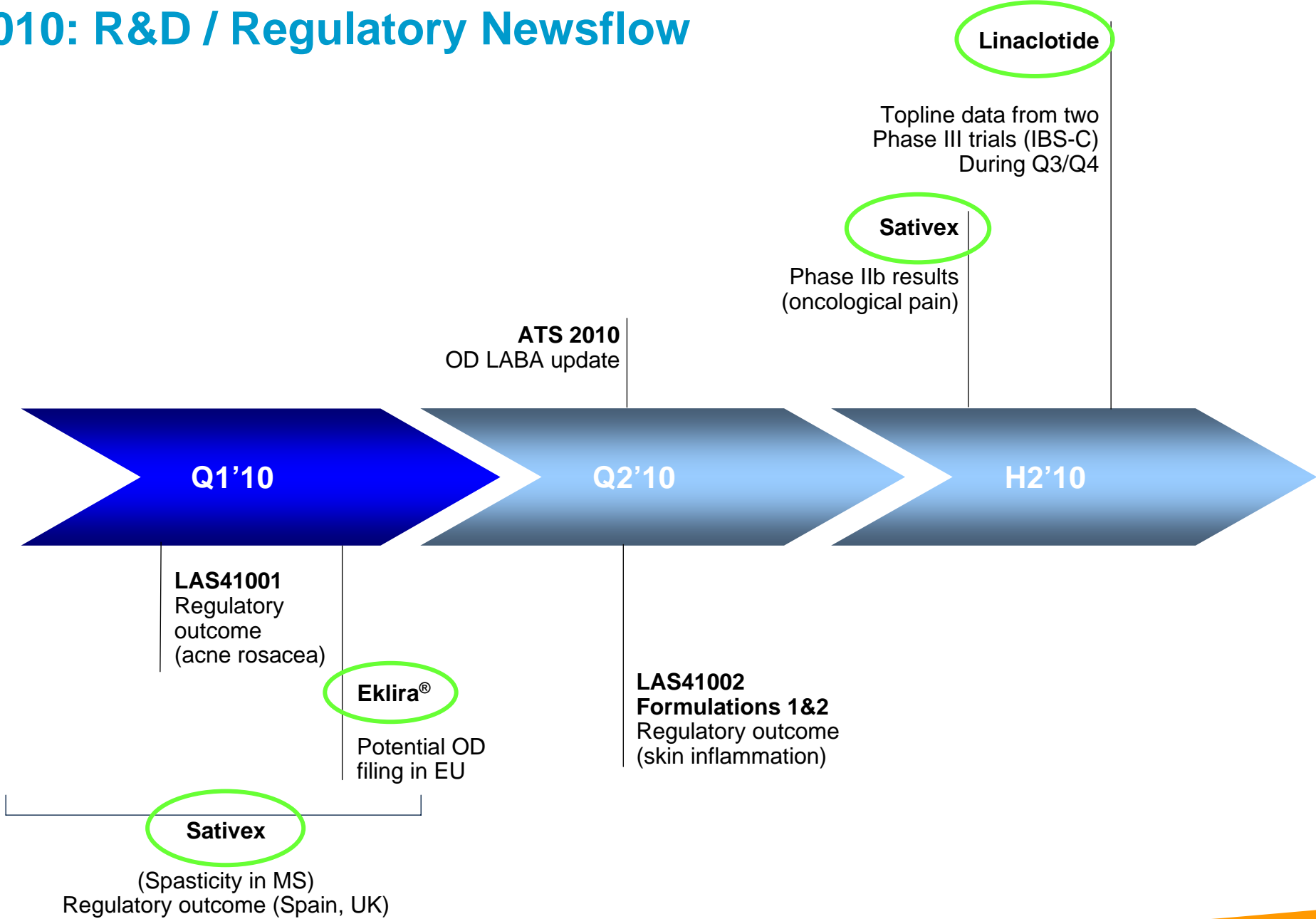
- A novel inhalation system which consists of only 2 steps: press and inhale.
- Unique system with triple feedback mechanism.
- User friendly, easy-to-use and safe for the patient.



# 2010: R&D / Regulatory Newsflow

R&D

Regulatory





# Strategy ahead & 2010 Outlook

## Financial Outlook 2010: managing the transition

- Flat to slightly declining sales (due to generics entry in Spain).
- Ongoing cost containment efforts (except for R&D).
- Aiming to sustain the company's profits.

## R&D 2010: increasing value of pipeline

- Relevant newsflow for key pipeline products (Eklira<sup>®</sup>, Sativex<sup>®</sup>, linaclotide).
- LAS 100977 (OD LABA) into PhIIb.

## Corporate Development 2010: partnering and pipeline

- Partnering key pipeline products (Eklira<sup>®</sup> and OD LABA in Europe & Japan).
- Pursuing new license-in opportunities.
- Continue to evaluate selected acquisitions.

# Almirall as investment case

Solid fundamentals focused on long term value creation

**Combining a well-established business ...**

- **Branded, patented balanced portfolio.**
- **Presence in major Europe.**
- **Strong cash-flow generation and solid balance sheet.**

**...with significant upside from pipeline**

- **Broadest and deepest pipeline in company history.**
- **Eklira® franchise promising OD LABA**
- **Explore leveraging value from Genuair® inhaler.**

**...complemented with proven Corporate Development activity**

**Sofotec acquisition (2006), Eklira® partnering with Forest (2006), Hermal and Shire portfolio acquisitions (2007), linaclotide license-in (2009), OD LABA license-out to Forest (2009)**



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