



Merrill Lynch Global Healthcare Conference

September 17th, 2009
London



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Almirall at a glance

Key Figures 2008

- Sales: € 903 (+14%)
- EBITDA: € 230 (+35%)
- Normalised Net Income: € 143 (+6%)
- Free Cash Flow: € 219
- Employees: 3.344

Global Reach

- 10 Affiliates in Europe and 1 in Mexico.
- Our products are present in more than 70 countries.
- Fully integrated.

R&D Focus

- Respiratory (COPD and asthma).
- Autoimmune (Rheumatoid arthritis, Multiple sclerosis)
- Dermatology (Psoriasis and other dermatology indications).

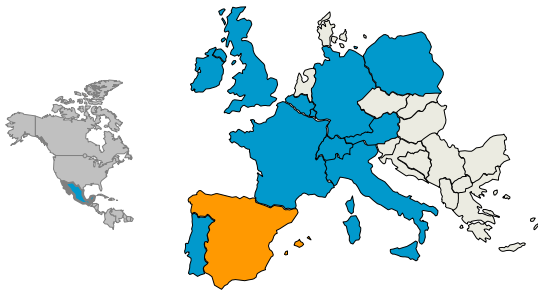
Share Info

- IPO in 2007.
- 30% Free float.
- 62% Gallardo Family (main shareholder).

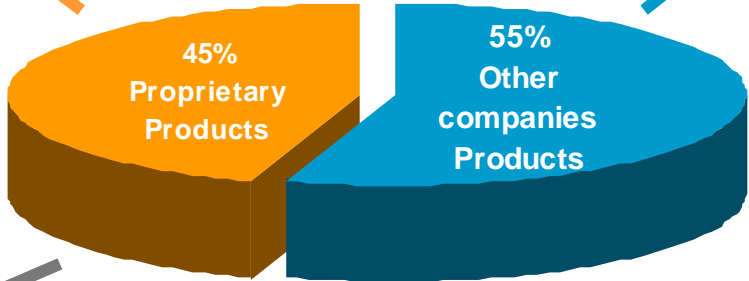
Our business model

A successful combination of R&D and corporate development

Direct sales by Almirall through 11 affiliates



2008 Sales
€902,8 Mill.



Almirall has been a successful in-licensor of major pharma products in Spain and throughout Europe

Some examples are:

Europe	Linaclootide	Ironwvood
Europe (ex-UK)	Sativex®	GW Pharma
Italy	Pantoprazole	Nycomed
Spain	Silodosin	Recordati
Spain	Atorvastatin	Pfizer
Spain	Sitagliptin	MSD
Spain	Salmeterol + Fluticasone	GSK
Spain	Venlafaxine	Wyeth
Spain	Escitalopram	Lundbeck

Out-licensing Sales



Our products are present in more than 70 countries like:

Japan	Ebastine	Dainippon Sumitomo
USA	Almotriptan	J&J

Strategic goals

Consistency and alignment since IPO

■ Defend leadership position in Spain:

- Net sales
- Market share

■ International expansion:

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

■ Leverage own R&D:

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

2006	2007	2008
517,1	521,3	534,0
5,7%	5,6%	5,5% ¹
161,0	186,4	275,1
79,9	84,8	93,6
31,8%	34,2%	41%
6	6	10
87	122	139,3
11,5%	15,4%	15,4%
4	8	11

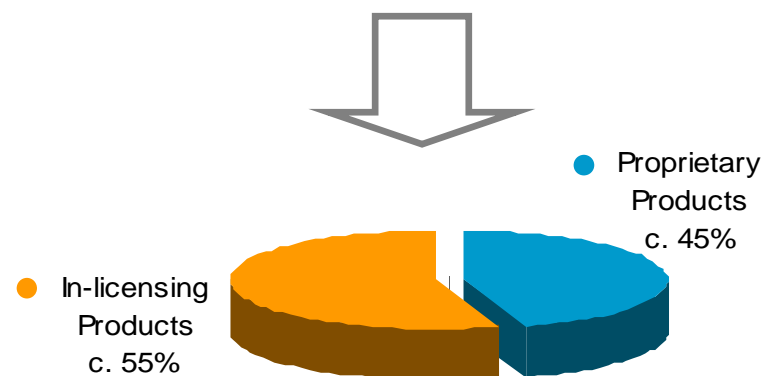
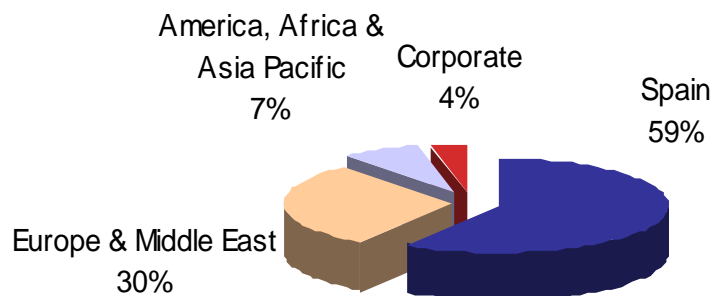
Notes:

1. IMS Audited Sales MAT December 2008.

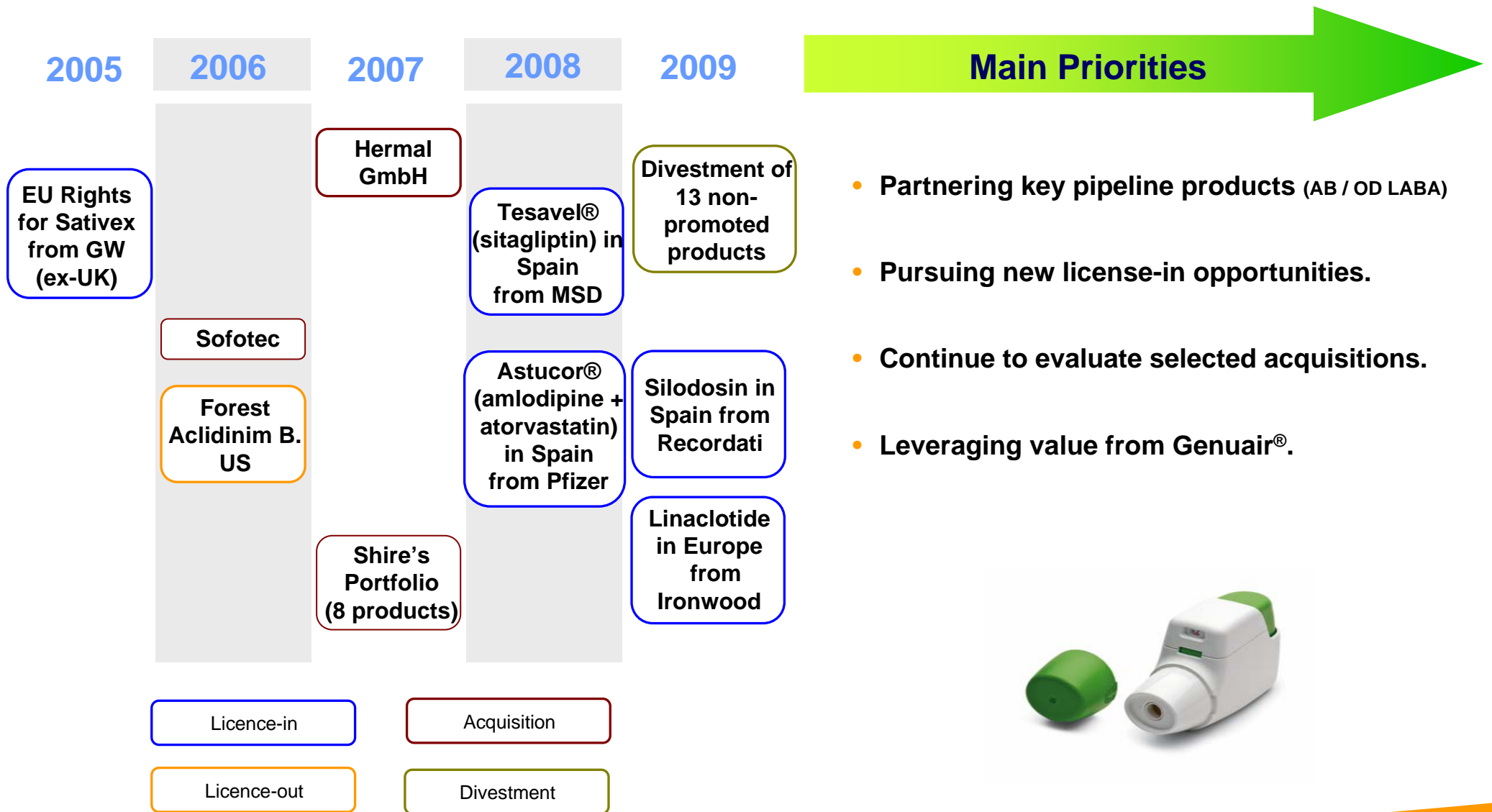
A stable, branded and well-balanced product portfolio

- ✓ Diversified risk across therapies, geographies, product sales and sources of portfolio.
- ✓ Limited exposure to price / volume erosion in Spain until 2011/2012.
- ✓ Recognized partnerships.

€Million	2008	%	Spain	International
● Prevenor (<i>atorvastatin</i>)	104,8	12	✓	
● <i>Ebastine</i>	100,7	11	✓	✓
● Plusvent (<i>salmeterol & fluticasone</i>)	59,7	7	✓	
● Esertia (<i>escitalopram</i>)	55,6	6	✓	
● <i>Aceclofenac</i>	50,0	5	✓	✓
● Dobupal (<i>venlafaxine</i>)	46,8	5	✓	
● <i>Almotriptan</i>	44,0	5	✓	✓
● Parapres (<i>candesartan cilexetile</i>)	40,2	4	✓	
● Opiren (<i>lansoprazole</i>)	35,2	4	✓	
● Almax (<i>almagate</i>)	24,1	3	✓	✓
● Other	341,8	38	✓	✓
Total	902,8	100		



Strong track record in Corporate Development



Positive Half Year 2009 Financial Results

Sound performance, in line to reach yearly financial targets

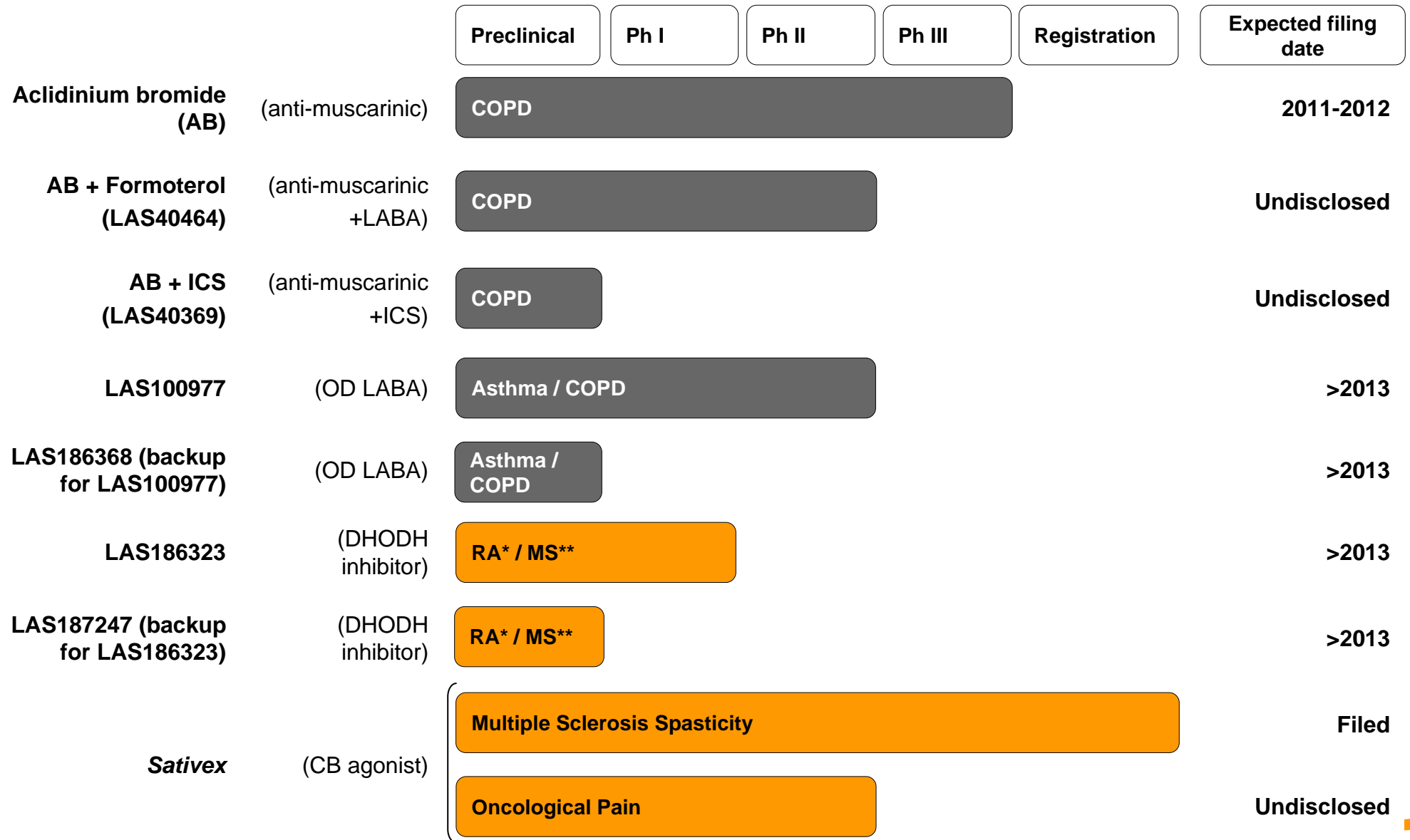
- Solid growth in Net Sales versus last year **(+4,5%)**
- Steady performance in EBIT **(+5,1%)** and EBITDA **(+3,9%)**.
- Positive growth in Net Income **(+20,9%)** and Normalized Net Income **(+3,1%)**.
- Net Debt stable at **x 0,68 EBITDA 2008** (as of June 30th).
- Recurrent Cash Flow generation.

€rounded million	YTD June 2009	YTD June 2008	Variation
Net Sales	488,8	467,9	4,5%
EBIT	111,8	106,4	5,1%
EBITDA	143,6	138,2	3,9%
Net income	103,4	85,5	20,9%
Normalized Net Income	89,1	86,4	3,1%

A pipeline with significant upside (I)

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

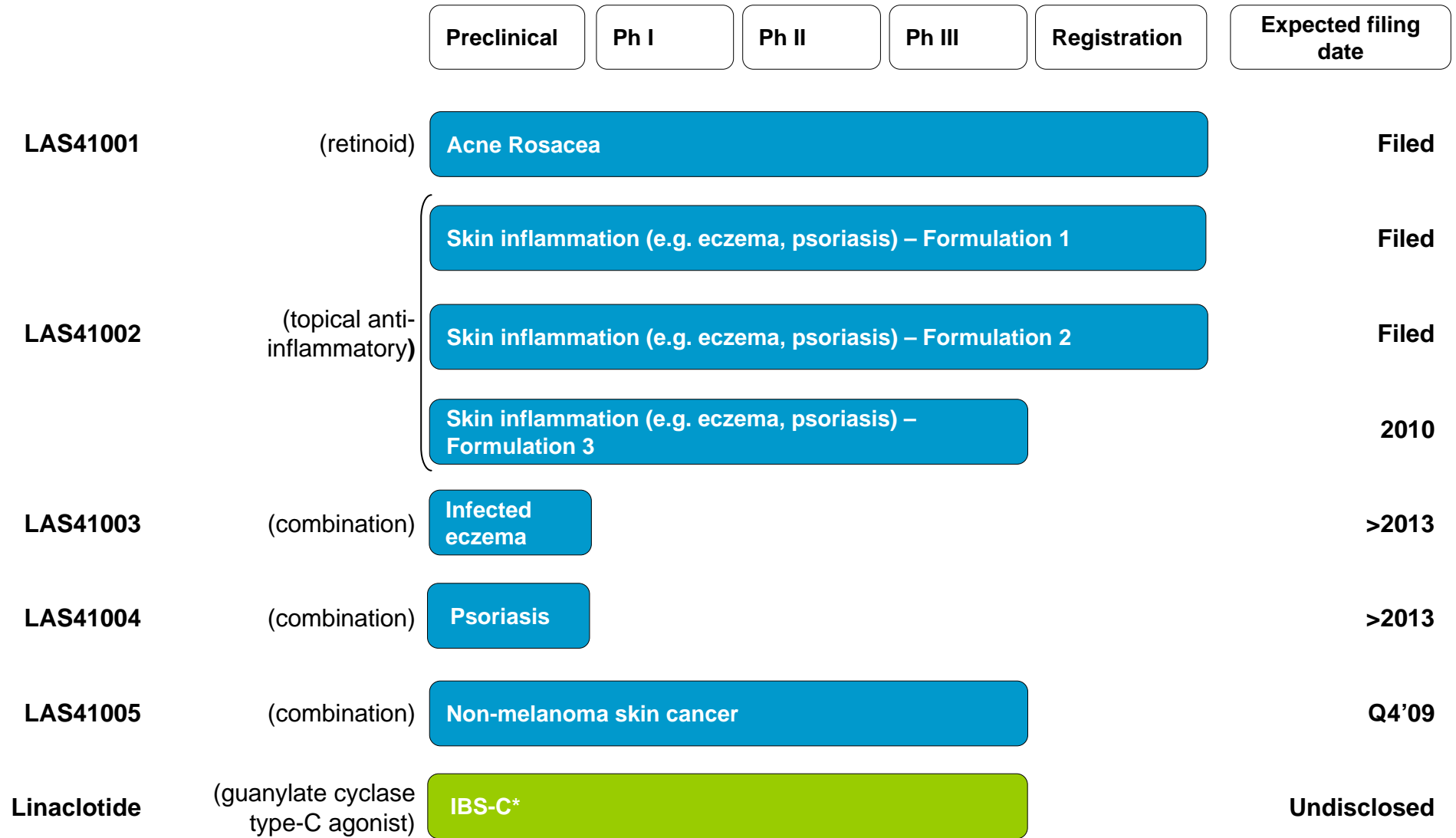
Respiratory
 Auto-immune



A pipeline with significant upside (II)

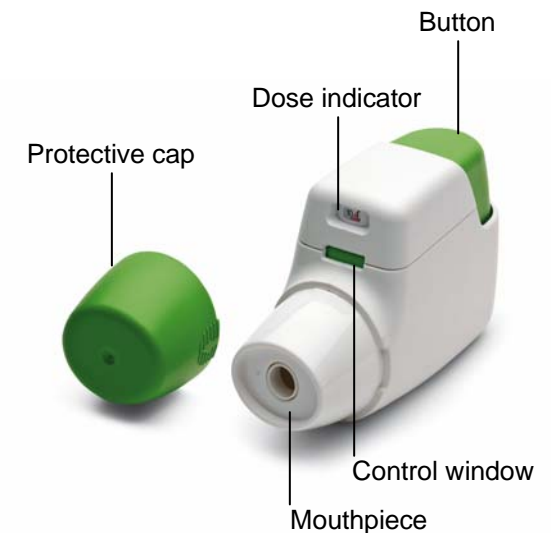
(the right end of each bar represents status of development as of July 30th)

█ Dermatology
█ Gastrointestinal



Almirall aims to file acclidinium bromide (AB) in Europe 1Q 2010 for the treatment of symptomatic COPD.

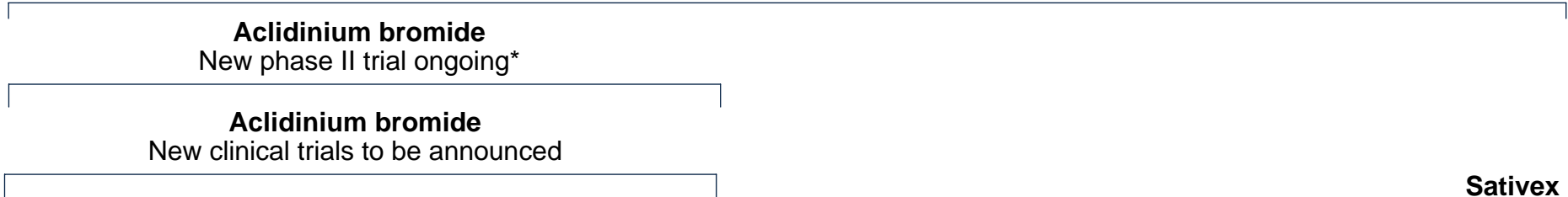
- In two 12 month Phase III studies 200 µg once daily, AB showed a consistent and sustained bronchodilatation resulting in clinically significant improvement in symptom control and quality of life.
- Positive results from two further studies reinforce the efficacy of AB in clinically relevant effects on exercise endurance and symptom control as well as a quick onset of bronchodilatation.
- AB will be marketed globally as Eklira[®] in Genuair[®], a user-friendly, easy-to-use and safe inhalation device.



R&D / Regulatory Newsflow

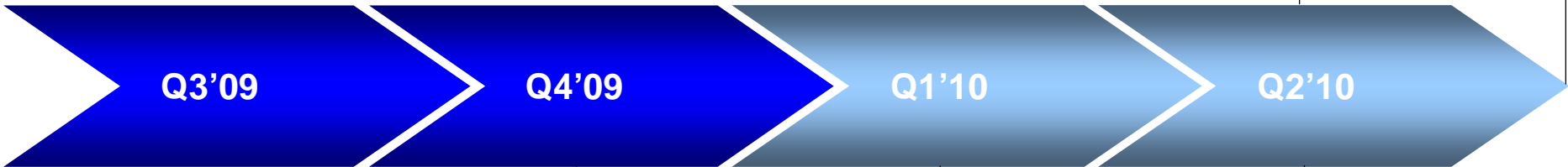
Acridinium bromide
New phase III trial ongoing*

R&D



ATS 2010
OD LABA update

Sativex
Phase IIb results
(oncological pain)



Regulatory

LAS41005
Filing
(combination for non-melanoma skin cancer)

LAS41001
Regulatory outcome
(acne rosacea)

LAS41002 Formulations 1&2
Regulatory outcome
(skin inflammation)

Sativex
(Spasticity in MS)
Regulatory outcome (Spain, UK)

Back-ups

Income Statement 2008

€ rounded million	2008	2007	% variation
Net Sales	902,8	792,5	13,9%
Gross Profit	569,4	484,6	17,5%
% of sales	63,1%	61,2%	
Other Income	153,1	124,9	22,6%
R&D	-139,3	-122,0	14,1%
% of sales	-15,4%	-15,4%	
SG&A	-418,2	-351,2	19,1%
% of sales	-46,3%	-44,3%	
Other Op. Exp	1,6	-2,0	n.m
% of sales	0,2%	-0,3%	
EBIT	166,7	134,3	24,1%
% of sales	18,5%	16,9%	
Depreciation	63,3	36,0	75,7%
% of sales	7,0%	4,5%	
EBITDA	230,0	170,3	35,0%
% of sales	25,5%	21,5%	
Sale of noncurrent assets / Other	0,8	0,0	n.m
Reestructuring costs	0,0	0,0	n.m
Impairment losses	-5,1	-10,2	n.m
Net financial income / (expenses)	-17,7	5,0	n.m
Tax	-8,6	2,1	n.m
Net income	136,1	131,2	3,8%
Normalized Net Income	142,5	134,6	5,8%
Earnings per share (€) ⁽¹⁾	0,82 €	0,79 €	
Normalized Earnings per share (€)	0,86 €	0,81 €	
Nu. of employees end of period	3.344	3.357	-0,4%

Strong growth in affiliates, steady growth in Spain.

Significant improvement due to favourable product mix and miscellaneous cost savings.

SG&A increase of 12% (below Sales growth) if D&A are excluded.

Very significant improvement of EBITDA driven by sales of new businesses, cost and OPEX containment and Other Income from partners.

EPS improvement of 3,8%.

(1) Number of shares at the end of the period

Net Sales breakdown by Top 10 Products

€rounded million	YTD June 2009	YTD June 2008	Variation
● Ebastine	77,8	59,8	30,1%
● Atorvastatin	60,8	51,7	17,6%
● <i>Esertia</i> (escitalopram)	32,0	27,2	17,6%
● <i>Plusvent</i> (salmeterol & fluticasone)	30,7	31,5	(2,5%)
● Almotriptan	25,7	21,7	18,4%
● Aceclofenac	22,6	26,7	(15,4%)
● <i>Parapres</i> (candesartan cilexetile)	21,7	20,4	6,4%
● <i>Opiren</i> (lansoprazole)	17,8	17,9	(0,6%)
● <i>Dobupal</i> (venlafaxine)	17,5	26,4	(33,7%)
● <i>Solaraze</i> (diclofenac sodium)	10,7	6,1	75,4%
● Other	171,5	178,4	(3,9%)
Total	488,8	467,9	4,5%

€317M
+ 9,7%

€289M

- Proprietary Products
- In-licensing Products

Solid balance sheet with further leverage potential

Balance Sheet 2008

€rounded million	2008	% of BS	2007
Goodwill	273,5	19,6%	274,3
Intangible assets	342,7	24,5%	383,4
Property, plant and equipment	175,7	12,6%	179,3
Financial assets	3,9	0,3%	6,3
Other non current assets	165,3	11,8%	144,2
Total Non Current Assets	961,1	68,8%	987,5
Inventories	112,5	8,1%	112,8
Accounts receivables	107,9	7,7%	107,0
Cash & equivalents	186,1	13,3%	190,0
Other current assets	28,8	2,1%	41,8
Total Current Assets	435,3	31,2%	451,6
Total Assets	1.396,4		1.439,1
Shareholders equity	653,0	46,8%	573,7
Financial debt	321,0	23,0%	466,2
Other non current liabilities	183,3	13,1%	187,4
Other current liabilities	239,1	17,1%	211,8
Total Equity and Liabilities	1.396,4		1.439,1

Increase in depreciation due to new businesses (€ 29 MM).

Key Takeaways

NET DEBT (as of 31 Dec.2008):
 Financial debt (€321 MM) - Cash & Equivalents (€186,1 MM) + Pensions & Funds (€32,9 MM) =
€167,8 MM
x 0,73 EBITDA 2008

+ 2008 Income (€136 MM)
 - Dividend payment (€52,5MM)

Financial debt reduction amounting €145 MM

Strong cash flow generation

€ 233,1 MM Cash Flow generation from Operating Activities in 2008

Cash Flow 2008

€ rounded million	2008	2007	
Profit Before Tax	144,7	129,2	
Depreciation and amortisation	63,3	36,0	Impact of 2007 acquisitions.
Change in working capital	16,2	-26,8	Improvement of working capital vs. last year.
Other adjustments	8,9	40,6	
Cash Flow from Operating Activities	233,1	179,0	
Financial Income	6,8	21,3	Tight CAPEX management.
Investments	-24,0	-582,3	
Divestments	2,9	108,9	
Changes in scope of consolidation	0,0	-85,9	Hermal acquisition.
Other cash flows	0,0	6,7	Sales of Financial Assets.
Cash Flow from Investing Activities	-14,3	-531,2	Includes Hermal tangible & intangible assets incorporation.
Finance Expense	-25,1	-14,4	
Dividends distribution	-52,5	-420,0	
Capital increase/ (decrease)	0,0	106,7	
Debt increase/ (decrease)	-145,2	460,4	Debt cancellation.
Other cash flows	0,1	-12,0	
Cash Flow from Financing Activities	-222,7	120,7	
Cash Flow generated during the period	-3,9	-231,5	
Free Cash Flow	218,8	-352,2	

Financial & Corporate Development Outlook 2009

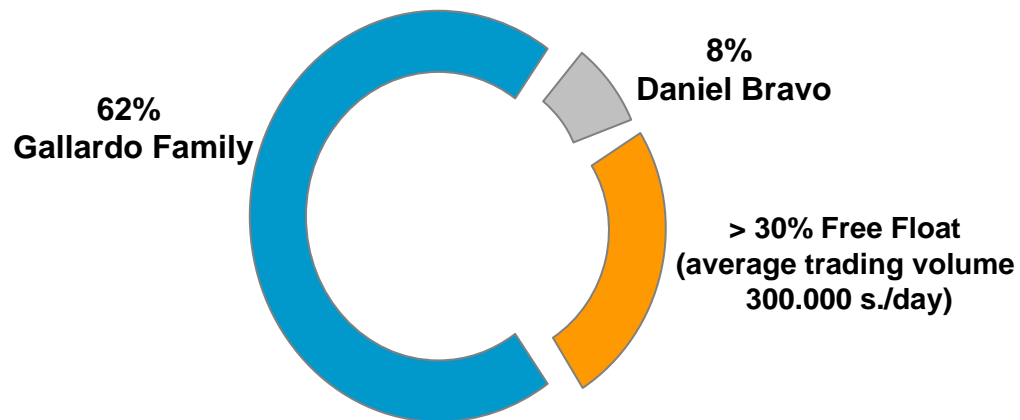
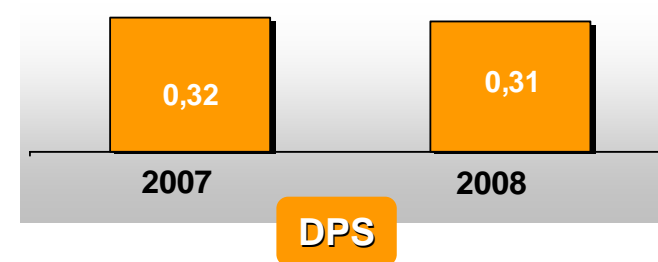
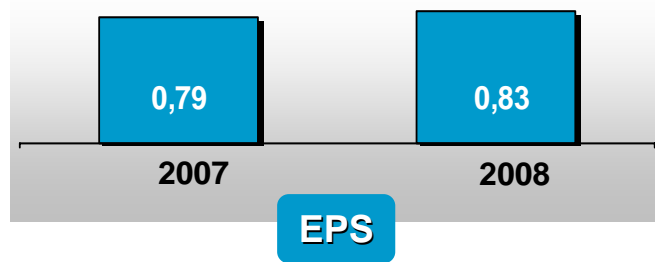
Financial guidance reiterated

- Expected single digit growth in sales, EBITDA and Normalised Net Income.
- Pay-out policy to be maintained at 35-40% (unless capital discipline and/or business requirements dictate otherwise).

Corporate Development priorities for 2009

- Partnering key pipeline products.
- Pursuing new license-in opportunities.
- Continue to evaluate selected acquisitions.

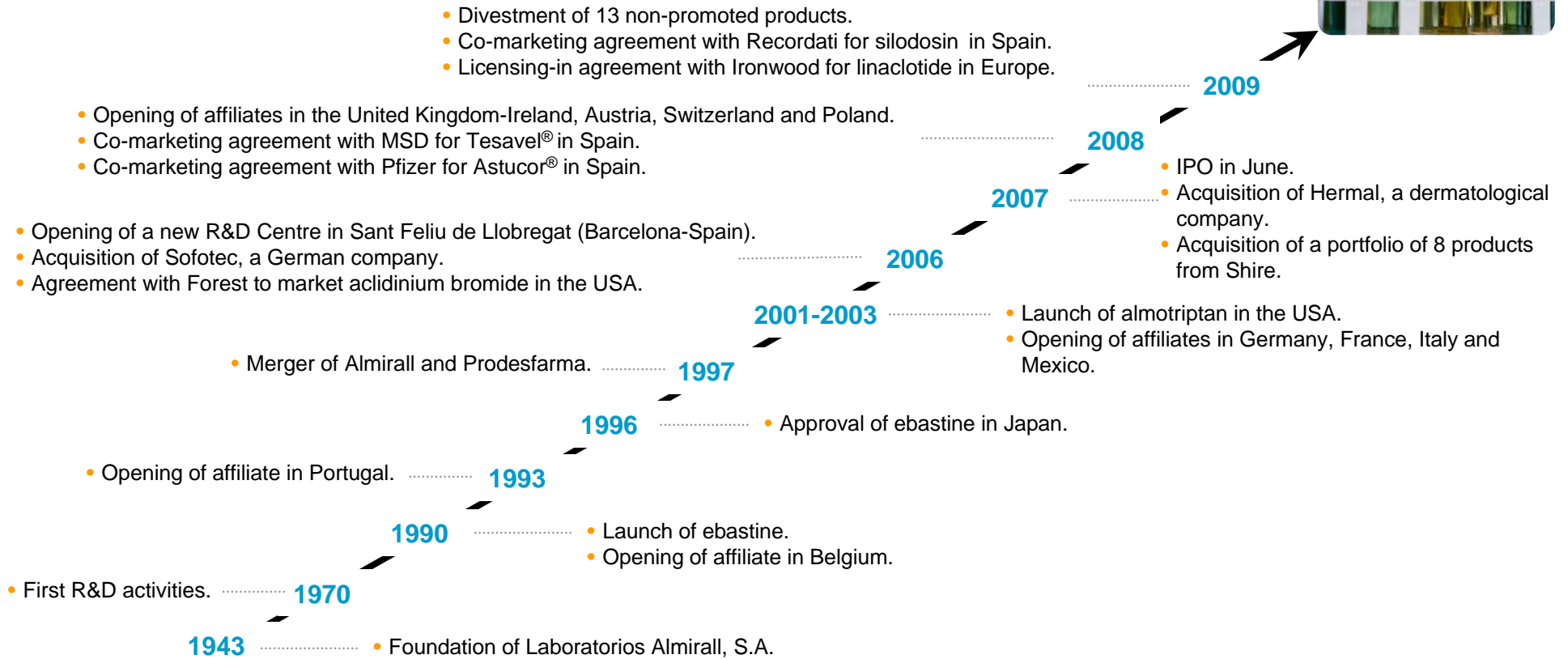
Key Investment ratios and share info



• Price as of August 31 st , 2009	€ 8,30
• Implied Market Cap	€ 1.38bn
• Target price consensus*	€ 9,25
• Total Analyst covering:	17
• BUY recommendations*:	46%

* Thomson-Reuters: based on 15 recommendations

Where do we come from?



For further information, please contact:

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