



2008 Full Year Results

March 2009



Almirall

Solutions with you in mind

Disclaimer

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2008: A growth year for Almirall (I)

- Strong financial results.
- Yearly financial targets achieved.
- Performance in line with guidance and market consensus:

- Net Sales: €902,8 MM (+13,9%)	} Total Revenue €1,056 Bn (+15,1%)
- Other Income: €153,1 MM (+22,6%)	
- R&D: €139,3 MM (+14,1%)	
- EBITDA: €230,0 MM (+35,0%)	
- Net Income: €136,1 MM (+3,8%)	
- EPS: €0,82 (+3,8%)	

- 38,6% Dividend to be proposed to AGM in May.

2008: A growth year for Almirall (II)

- Solid evolution of current portfolio, higher weight of international sales.
- 2007 acquisitions fully integrated, synergies achieved.
- International expansion furthered (four new affiliates).
- Two important license-in agreements: *sitagliptin* (from MSD) and *amlodipine + atorvastatin* (from Pfizer).
- Pipeline with significant potential moving forward:
 - AB showed to improve lung function and was well tolerated in the Phase III trials with a desirable risk benefit profile. New clinical trials to start in 2009. US Filing timeline under review.
 - OD LABA moving forward, recent newsflow.
 - Two derma products filed in Q4 2008.

Almirall since IPO: Consistency with strategic goals

■ Defend leadership position in Spain:

	2006	2007	2008
- Net sales	517,1	521,3	534,0
- Headcount ¹	791	799	814
- Market share ²	5,8%	5,6%	5.5%

■ International expansion:

- Affiliates sales	161,0	186,4	275,1
- License out / Corporate	79,9	84,8	93,6
- % of total sales	31,8%	34,2%	40,8%
- # affiliates	6	6	10

■ Leverage own R&D:

- R&D expense	86,6	122,0	139,3
- % of sales	11,5%	15,4%	15,4%

Notes:

1. Includes only the Spanish Commercial Area.

2. IMS Audited Sales MAT Dec. 2006, 2007 and 2008.

2008 Financial Highlights

Key financial data

Net sales: € 902,8 MM (+13,9%)

Other Income: € 153,1 MM (+22,6%)

R&D: € 139,3 MM (+14,1%)

EBITDA: € 230,0 MM (+35,0%)

Net Income: € 136,1 MM (+3,8%)

Normalized Net Income: € 142,5 MM (+5,8%)

EPS: € 0,82 (+3,8%)

Net Debt: 0,73 x EBITDA

Total Revenue
€ 1,056 Bn
(+15,1%)

Key investment ratios

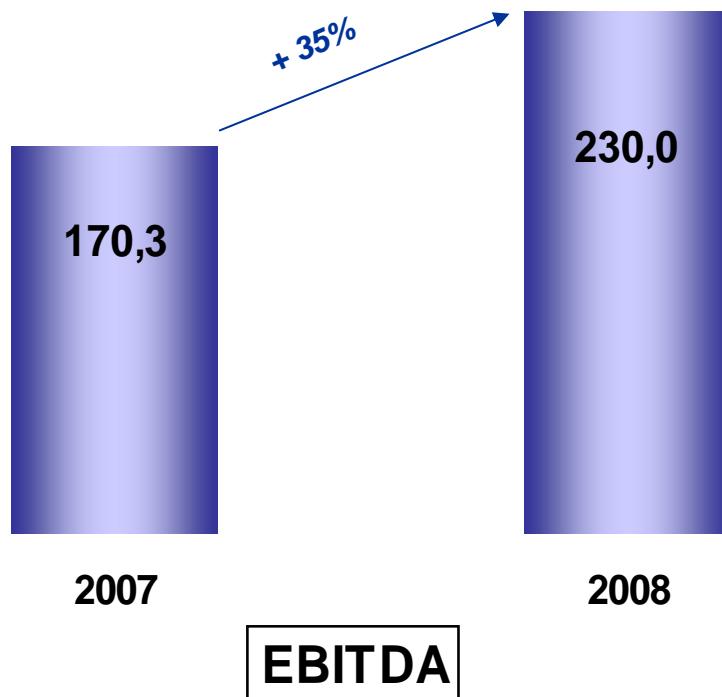
DPS: c. € 0,316

Equity / Total Assets: 46,8%

ROE: 26,3%

EBITDA growth driven by Sales of new businesses, costs and OPEX containment and Other Income from partners offsetting increased R&D.

(€ Million)

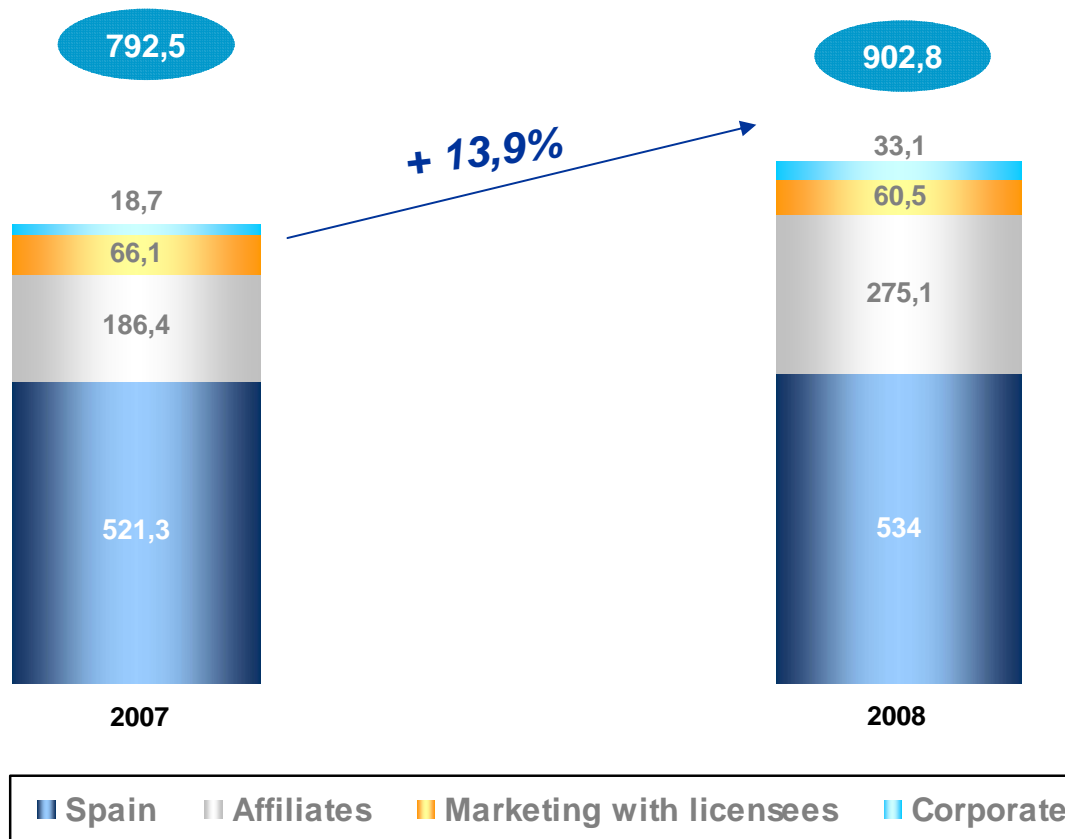


Key Takeaways

- Strong growth in affiliates, steady growth in Spain, Sales up 13,9%
- Improved Gross Profit (1,9pp on sales).
- R&D increase reflects pipeline progression (+14%).
- SG&A increase linked to new affiliates and new businesses.
- Other Income improvement linked to contributions to development and milestones from partners (+23%).
- Depreciation increase due to 2007 acquisitions.

Strong growth in affiliates, steady growth in Spain

(€ Million)

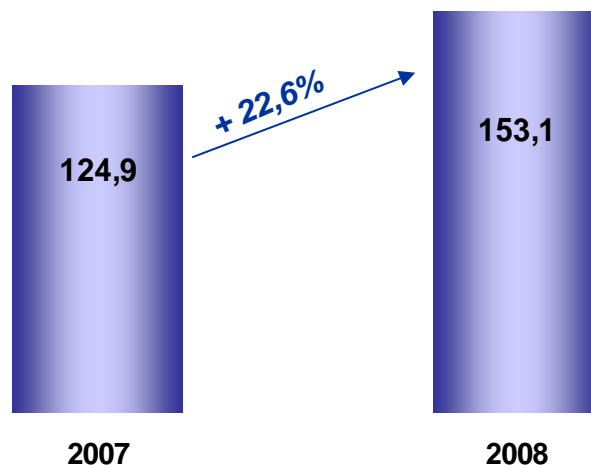


Key Takeaways

- Strong growth in affiliates (+47,6%) driven by Germany, United Kingdom and new businesses, steady growth in Spain (+2,4%)
- Price erosion in Spain below 1% (application of the 2007 Medicines Law).
- Very limited effect (less than 1% of sales) of exchange rate.

Other Income increase linked to contributions to development and milestones from partners

(€ Million)



Key Takeaways

- Contributions to development have increased significantly due mainly to AB Phase III (ACCLAIM studies).
- Various payments linked to AB milestones and almotriptan in the US.

Other Income

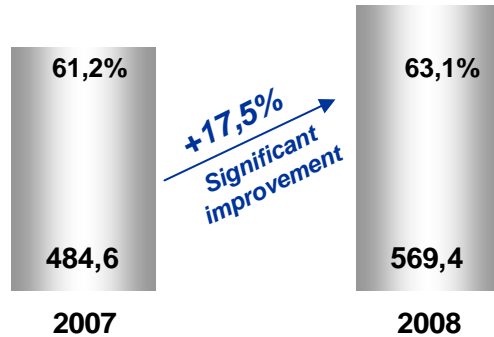
€Million	2008	2007	% variation
Revenues under co-promotion agreements ⁽¹⁾	31,7	28,0	13,1%
Collaboration in product promotion	28,6	28,7	-0,1%
Revenues under co-development agreements/Other	81,4	58,1	40,3%
Revenue from the sale/transfer of product marketing rights	2,5	1,1	130,5%
Royalties	2,1	1,5	38,2%
Subsidies	3,4	1,5	131,3%
Other Income	3,5	6,1	-43,1%
Total	153,1	124,9	22,6%

⁽¹⁾ Includes accruals of amounts from Sanofi- Aventis relating to Actonel, Fumaderm and Reckitt Benckiser margin

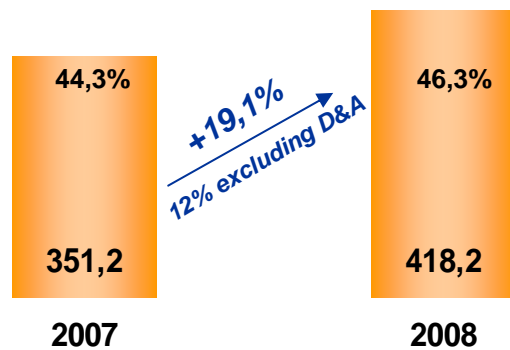
Positive Gross Margin and Expenses Evolution

(€ Million)

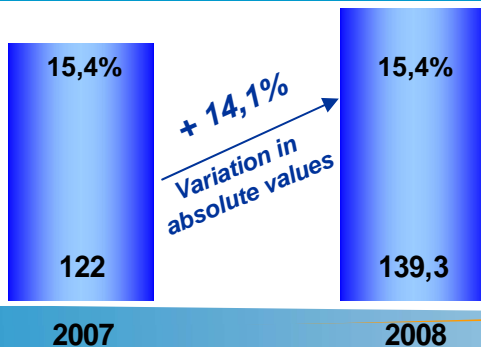
Gross Profit Evolution (Absolute and % over sales)



SG&A Expenses Evolution (Absolute and % over sales)



R&D Expenses Evolution (Absolute and % over sales)



Headlines and key drivers

Gross Profit: Significant improvement (1,9pp on sales)

- Miscellaneous costs savings (including import of some raw materials from Asia).
- Due to a favourable product mix (new affiliates and new products).

SG&A: Increase of 12% (below sales growth) if D&A are excluded.

- New affiliates created in 2008.
- Increase of D&A due to 2007 acquisitions.

R&D: Increase reflects pipeline progression.

- Phase III of *acridinium bromide* monotherapy.
- Rest of pipeline moving forward, including the derma pipeline.

Income Statement

€ 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
Restructuring 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

Almirall: Solid underlying P&L

Positive evolution of strong fundamentals

€MM	2006	2007	2008
Net Sales	758,0	792,5	902,8
Gross Margin	62,6%	61,2%	63,1%
R&D	11,4%	15,4%	15,4%
SG&A (w/o depreciation)	46,9%	42,2%	41,6%
EBITDA	19,0%	21,5%	25,5%

Solid balance sheet with further leverage potential

Balance Sheet

€ 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 :

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

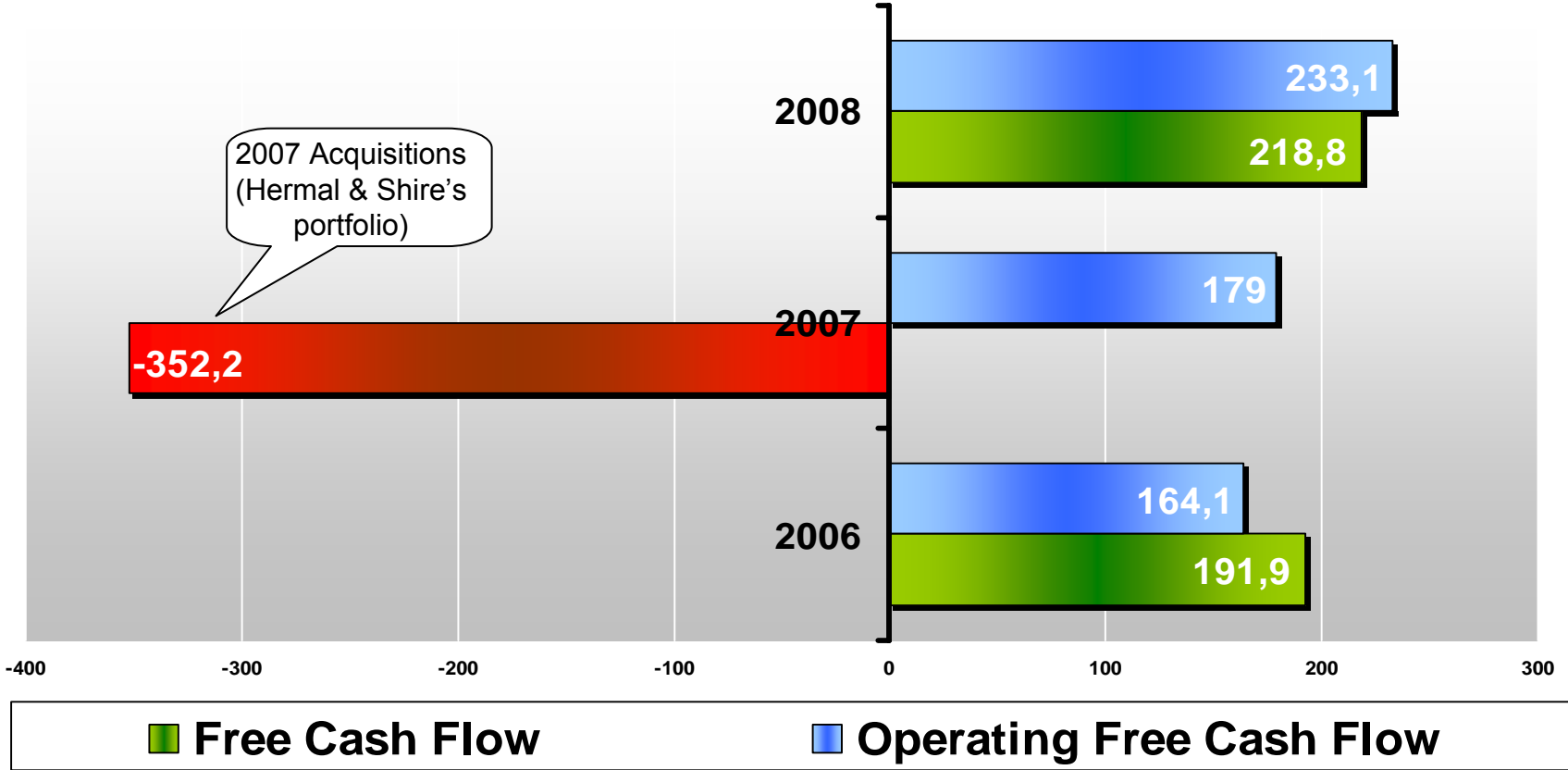
Strong cash flow generation

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

Cash Flow Figures

€Million	2008	2007	
Profit Before Tax	144,7	129,2	<i>Impact of 2007 acquisitions.</i>
Depreciation and amortisation	63,3	36,0	<i>Improvement of working capital vs. last year.</i>
Change in working capital	16,2	-26,8	
Other adjustments	8,9	40,6	
Cash Flow from Operating Activities	233,1	179,0	
Financial Income	6,8	21,3	<i>Tight CAPEX management.</i>
Investments	-24,0	-582,3	
Divestments	2,9	108,9	<i>Hermal acquisition.</i>
Changes in scope of consolidation	0,0	-85,9	<i>Sales of Financial Assets.</i>
Other cash flows	0,0	6,7	<i>Includes Hermal tangible & intangible assets incorporation.</i>
Cash Flow from Investing Activities	-14,3	-531,2	
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	<i>Debt cancellation.</i>
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	

Strong and steady Cash Flow generation



2008 Operations Highlights

- Sales increase (+13,9%) led by International Sales (+36%).
- International Sales driven by UK and Germany.
- Solid performance of Top-10 products (+2,1%), driven by Esertia, Parapres, Prevencor and Opiren.
- 2007 acquisitions fully integrated, rolling out of derma portfolio.
- Two significant license-in agreements in Spain:
 - Tesavel[®] (*sitagliptin*) from MSD.
 - Astucor[®] (*amlodipine + atorvastatin*) from Pfizer.
- Four new affiliates (UK, Austria, Switzerland and Poland).
- Efficiency gains and asset optimization achieved:
 - Sinergies from 2007 acquisitions
 - Early 2009: divestment of 13 products

New Licensed Products in 2008

Tesavel® (*sitagliptin*)

- New type 2 diabetes medicine that addresses glycemic control.
- Co-marketing agreement with Merck Sharp & Dohme (MSD) which grants Almirall marketing rights for *sitagliptin* in Spain.
- Product launched in December 2008.
- In 2009, launch of a new *sitagliptin* and *metformin* combination product in a single tablet and which Almirall will also be marketing under the name Efficib®.

Astucor® (*amlodipine + atorvastatin*)

- New medicine that reduces the risk of non-fatal myocardium infarction and fatal coronary disease by 53% in high cardiovascular risk hypertense patients.
- Co-marketing agreement with Pfizer which grants Almirall commercialisation rights in Spain.
- Product launched in January 2009.

Sales by Region and Business

Net Sales breakdown by Geographic Area

€ Million	2008	2007	% Variation
Spain	534,0	521,3	2,4%
Europe & Middle East	269,0	178,6	50,6%
America, Africa & Asia Pacific	66,6	73,8	-9,8%
Corporate	33,1	18,7	77,6%
Total	902,8	792,5	13,9%

Net Sales breakdown by Distribution Channel

€ Million	2008	2007	% Variation
Own sales Network (within Spain)	534,0	521,3	2,4%
Own sales Network (other countries)	275,1	186,4	47,6%
Marketing with licensees	60,5	66,1	-8,4%
Corporate	33,1	18,7	77,6%
Total	902,8	792,5	13,9%

Key takeaways

- Significant increase of International in the overall sales.
- International growth led by Germany and United Kingdom.
- Corporate Sales improvement linked to toll manufacturing.

Top 10 Products Sales

Net Sales by PRODUCT

€ Million	2008	2007	% Variation	% of Sales
Prevenor (<i>atorvastatin</i>)	104,8	92,8	12,9%	11,6%
<i>Ebastine</i>	100,7	100,4	0,2%	11,1%
Plusvent (<i>salmeterol & fluticasone</i>)	59,7	63,0	-5,3%	6,6%
Esertia (<i>escitalopram</i>)	55,6	47,3	17,4%	6,1%
<i>Aceclofenac</i>	50,0	52,7	-5,2%	5,5%
Dobupal (<i>venlafaxine</i>)	46,8	51,1	-8,4%	5,2%
<i>Almotriptan</i>	44,0	47,4	-7,2%	4,9%
Parapres (<i>candesartan cilexetile</i>)	40,2	35,5	13,3%	4,4%
Opiren (<i>lansoprazole</i>)	35,2	32,6	7,9%	3,9%
Almax (<i>almagate</i>)	24,1	25,9	-6,8%	2,7%
Other	341,8	243,7	40,3%	37,8%
Total	902,8	792,5	13,9%	100%

€561M
+ 2,1%

€549M

Key takeaways

- +2,1% growth in top ten products, led by Esertia, Parapres, Prevenor and Opiren.
- Well-diversified portfolio: limited exposure to one single product.

Sales by Therapeutic Area

Net Sales by Therapeutic Area

€ Million	2008	2007	% Variation	% of Sales
Cardiovascular	176,4	162,0	8,9%	19,5%
CNS	172,7	172,6	0,1%	19,1%
Respiratory	171,8	176,2	-2,5%	19,0%
Digestive	139,7	128,4	8,8%	15,5%
Dermatology	102,8	29,3	250,9%	11,4%
Osteomuscular	82,1	78,3	4,8%	9,1%
Urological	22,4	22,0	1,7%	2,5%
Other	34,9	23,6	44,1%	3,8%
Total	902,8	792,5	13,9%	100%

Key takeaways

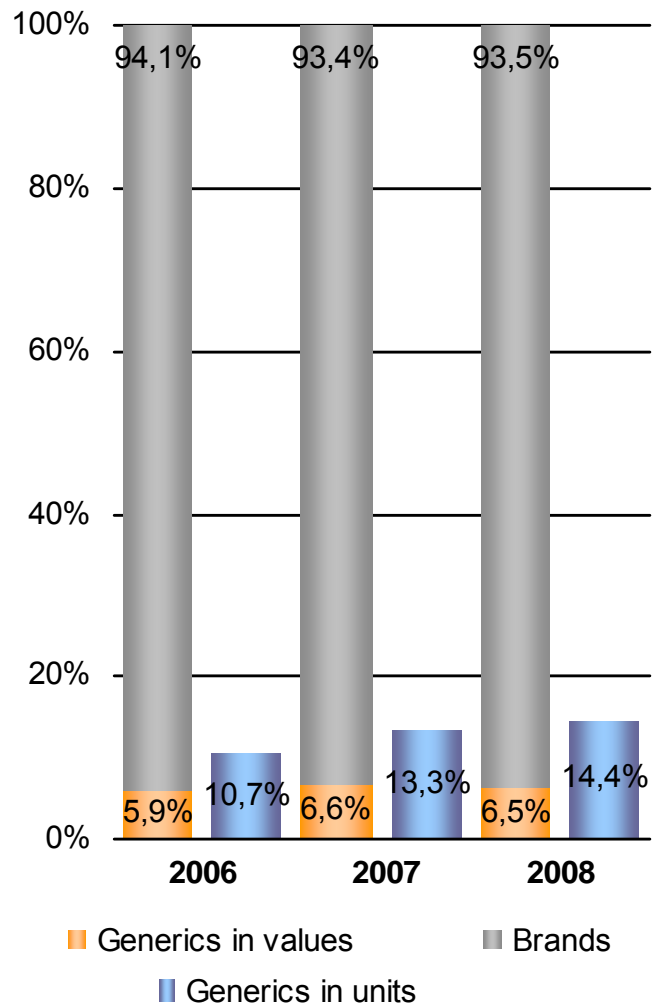
- Dermatology sales raised by the incorporation of new portfolios.
- Lower respiratory driven by less asthma seasonality (*salmeterol+fluticasone*).
- Stable composition of sales in the rest of therapeutic areas.

Factors that will contribute to sustain the base business until 2011-12

- ✓ Solid, branded, patented and well balanced product portfolio.
- ✓ Current portfolio single digit top line sales evolution expected for 2009 and 2010 (excluding new Corporate Development projects).
- ✓ Increased dermatology area presence in the company portfolio enhances stability of sales evolution.
- ✓ Limited exposure to price/volume erosion in Spain until 2011/12.
- ✓ The Spanish market maintains a steady while slow to generic penetration.
- ✓ Roll out of derma portfolio and pipeline.
- ✓ Sativex opportunity.

Trends in the Spanish pharma market

Generic market evolution



Market trends



R&D Update (I)

Aclidinium bromide Monotherapy

- AB showed to improve lung function and was well tolerated in the Phase III trials with a desirable risk benefit profile.
- Meeting with FDA held in March.
- Regulatory interactions ongoing in EU.
- New clinical programme ready to go following regulatory authorities interactions.
 - Several studies to start in Q2 and Q3'09.
 - To include head-to-head comparison with tiotropium (short term study).
- Publications/presentations at ATS (May 2009) and ERS (September 2009).

R&D Update (II)

Aclidinium bromide + Formoterol

- Phase IIb programme ongoing:
 - Results to date confirm additive effects.
 - Further studies to start immediately.

Aclidinium bromide + ICS

- Further definition of this programme following regulatory authorities interactions about mono programme.

R&D Update (III)

OD LABA

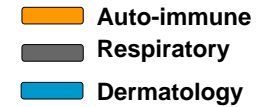
- LAS100977 progressing very well:
 - Two phase IIa studies in asthma completed with excellent results:
 - Multiple dose results confirm efficacy and safety profile seen in single dose study.
 - One study ongoing, results March / April.
 - Aim to present data at ATS 2010.
 - First trial with Genuair[®] device planned for 2Q-3Q'09.
 - Partnering discussions ongoing.
- LAS186368
 - Preclinical studies completed.
 - Programme on hold due to excellent progress on LAS100977.

R&D Update (IV)

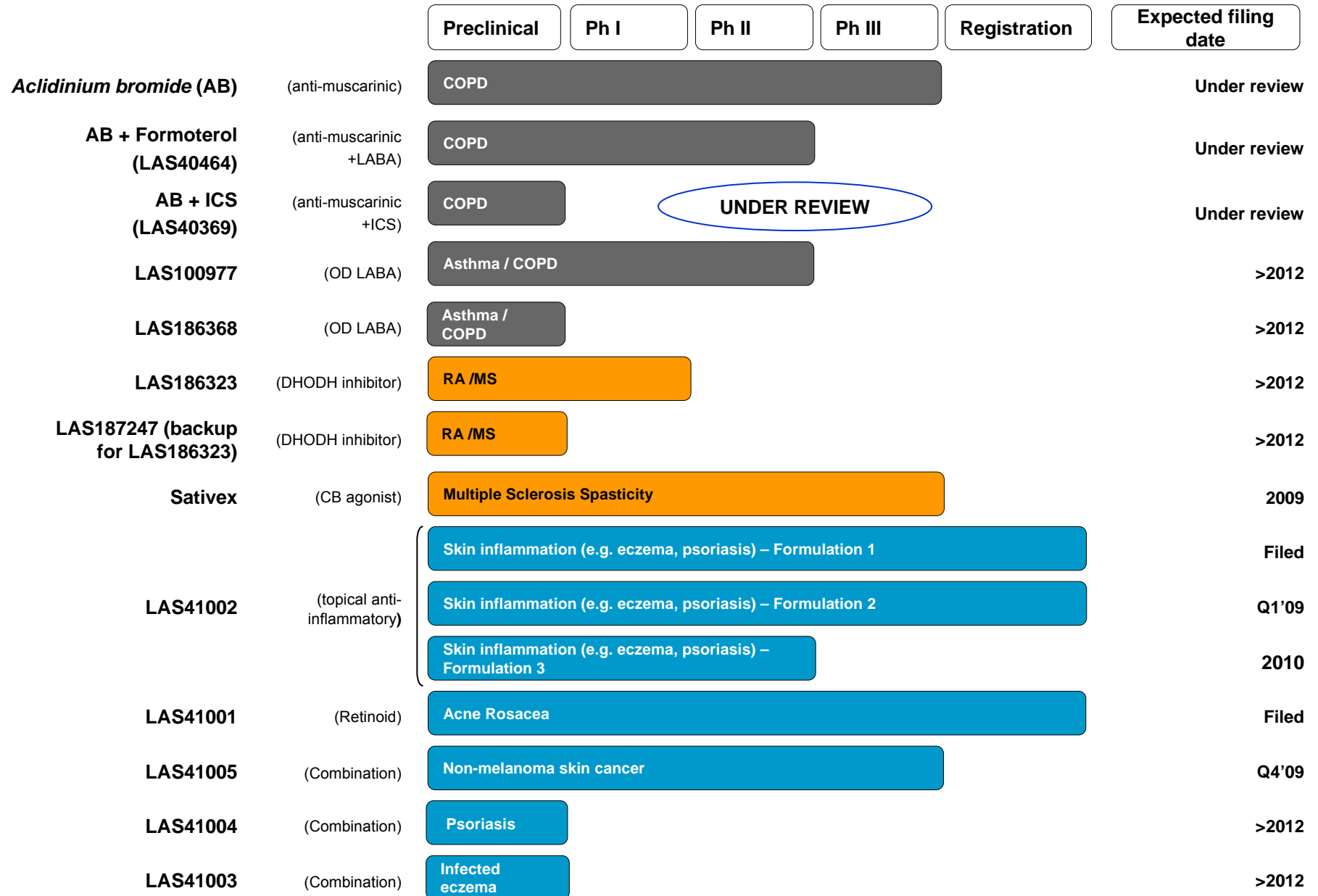
Rest of Pipeline

- LAS186323 (DHODH inhibitor for RA / MS) progressing well:
 - Single dose FIM completed with torelability.
 - Backup (LAS187247) in pre-clinical development.
 - Licensing options under evaluation.
- Dermatology:
 - LAS41001, retinoid for *rosacea* filed.
 - One formulation of LAS41002 filed, a second to be filed in March'09.
 - A third formulation of LAS41002 in phase II, filing expected in 2010.
 - LAS41005, filing expected for Q4 2009.

A pipeline with significant upside



Pipeline Status (the right end of each bar represents status of development as of March 6th)





Solutions thinking of you

Targets and Guidance 2009

R&D Outlook 2009

Expected newsflow

Acridinium bromide

- March/April'09 – Market update after regulatory interactions (US and Europe).
- May'09 – ATS – Further details on *acridinium bromide*'s Phase III data.
- Sep.'09 – ERS – Further details on *acridinium bromide*'s Phase III data.
- During 2009, start of several *acridinium bromide* clinical trials will be announced (including a head-to-head comparison with *tiotropium*).

Rest of Pipeline

- March'09 – Sativex Phase III available (Spasticity).
- March/April'09 – New data from one trial of LAS100977 (OD LABA).
- 2009 – Filing of LAS41005, a combination for non-melanoma skin cancer.

Financial Outlook 2009

Financial guidance

- 2009 P&L perspectives :
 - 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 Outlook 2009

Priorities for 2009

- Partnering AB in key geographies.
- Partnering of OD LABA (LAS100977).
- Pursuing new license-in opportunities.
- Continue to evaluate selected acquisitions.

Almirall – Sources of value creation and strategic goals

Strategic position

- R&D driven, focus on innovation.
- #1 Spanish pharma, #1 dermatology pharma in Germany and #7 across Europe.
- Diversified product portfolio with low exposure to price/volume erosion in Spain until 2011/12.

Drivers for growth

- Broadest and deepest pipeline in company history.
- Derma pipeline and portfolio roll out.
- Explore leveraging value from Genuair®

Capabilities / Opportunities

- R&D capabilities in Respiratory, Autoimmune and Dermatology.
- Presence in major Europe.
- Strong cash flow generation and solid balance sheet.



STRATEGIC GOALS

- ✓ Leveraging R&D
- ✓ Growing internationally
- ✓ Defending Spanish Leadership

About Almirall



Solutions thinking of you

Almirall as investment case

Solid fundamentals focused on long term value creation

Combining a well-established businesswith significant upside from pipeline

- **Branded, patented balanced portfolio.**
- **Spanish leadership.**
- **Strong cash-flow generation and solid balance sheet.**

- **Broadest and deepest pipeline in company history.**
- ***Aclidinium bromide* (AB) franchise promising OD LABA**
- **Explore leveraging value from Genuair® inhaler.**

...complemented with proven Corporate Development activity

Proven record in Corporate Development : Sofotec acquisition (2006), AB partnering with Forest (2006), Hermal and Shire portfolio acquisitions (2007), *sitagliptin* and *amlodipine+atorvastatin* licences-in (2008).

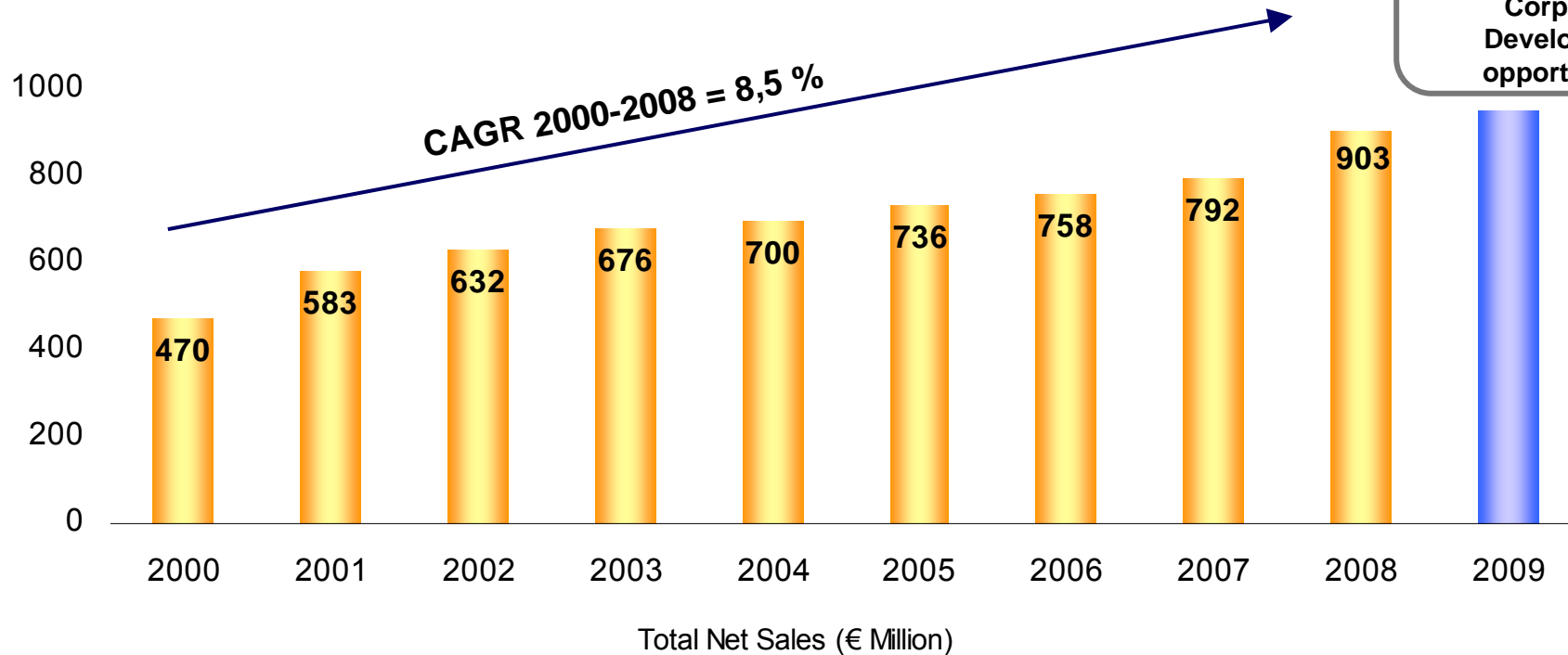
Almirall – Focus on growth and value creation

Founded 1943

IPO 2007

Almirall aims to become a reference mid-cap R&D-driven pharma player by strengthening its Pan-European presence and expanding its global footprint through organic and non-organic growth

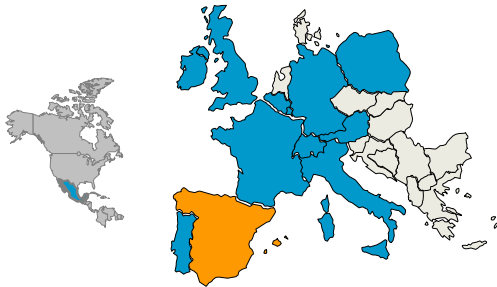
Sales guidance 2009:
single digit growth vs.
2008, excluding new
Corporate
Development
opportunities



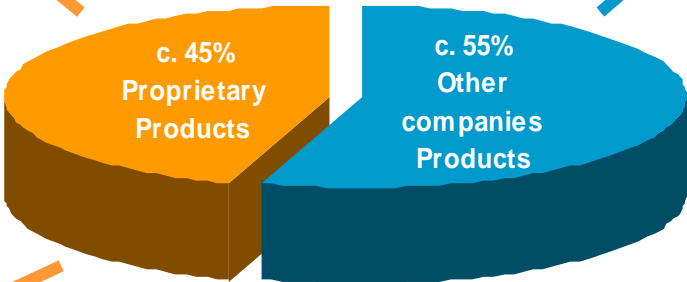
Almirall's business model

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:

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

Out-licensing Sales



Our products are present in more than 70 countries like:

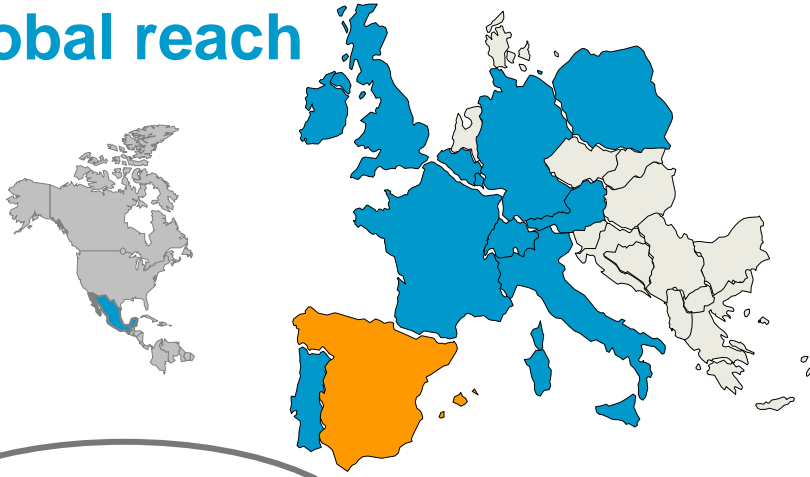
Japan	Ebastine	Dainippon Sumitomo
USA	Almotriptan	J&J

A fully integrated company with global reach



R&D Centres in Spain and Germany

Manufacturing Plants in Spain and Germany



11 Affiliates in Europe and Latin America

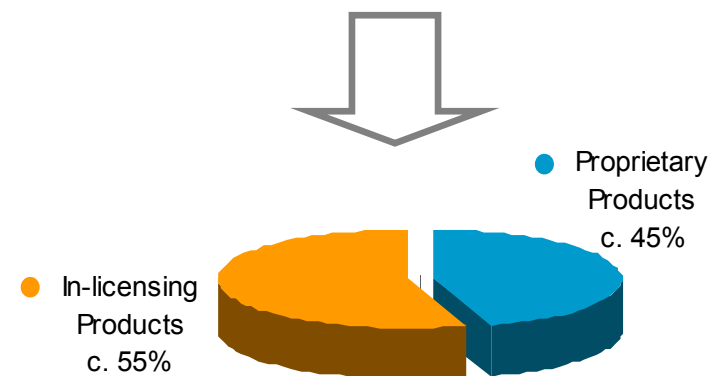
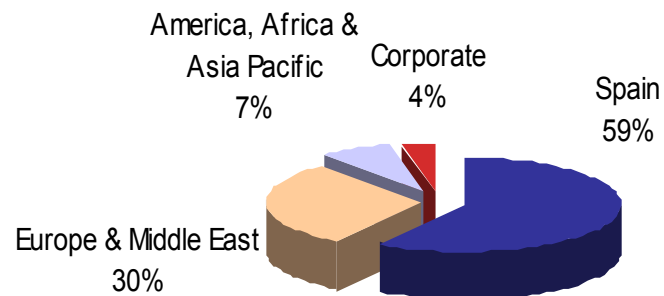
Our products are present in the five continents (more than 70 countries)



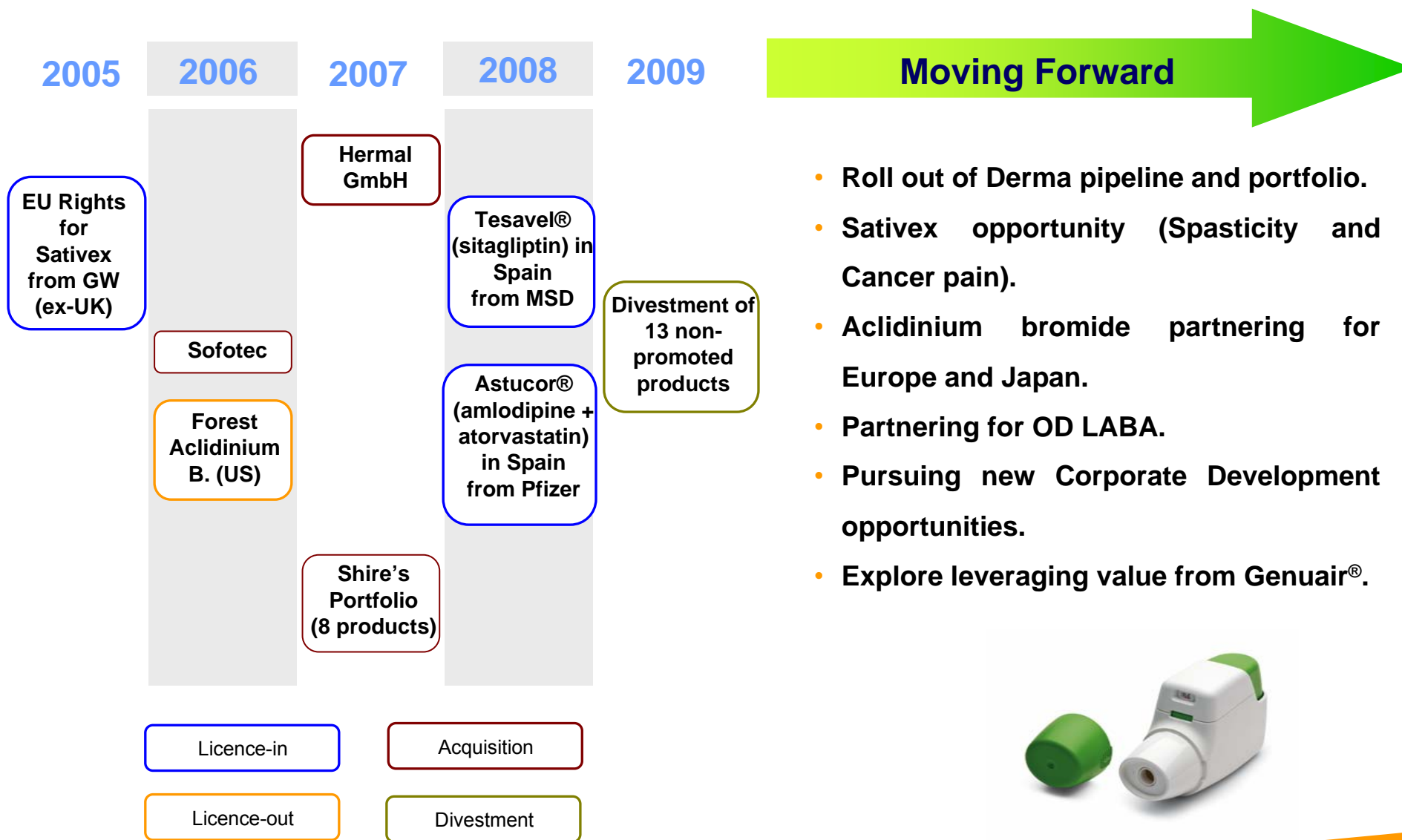
A stable, branded and well-balanced product portfolio

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

€Million	2008	%	Spain	International
● Prevenor (<i>atorvastatine</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	✓	
● <i>Almax (almagate)</i>	24,1	3	✓	✓
● ● Other	341,8	38	✓	✓
Total	902,8	100		



Strong track record in pursuing opportunities

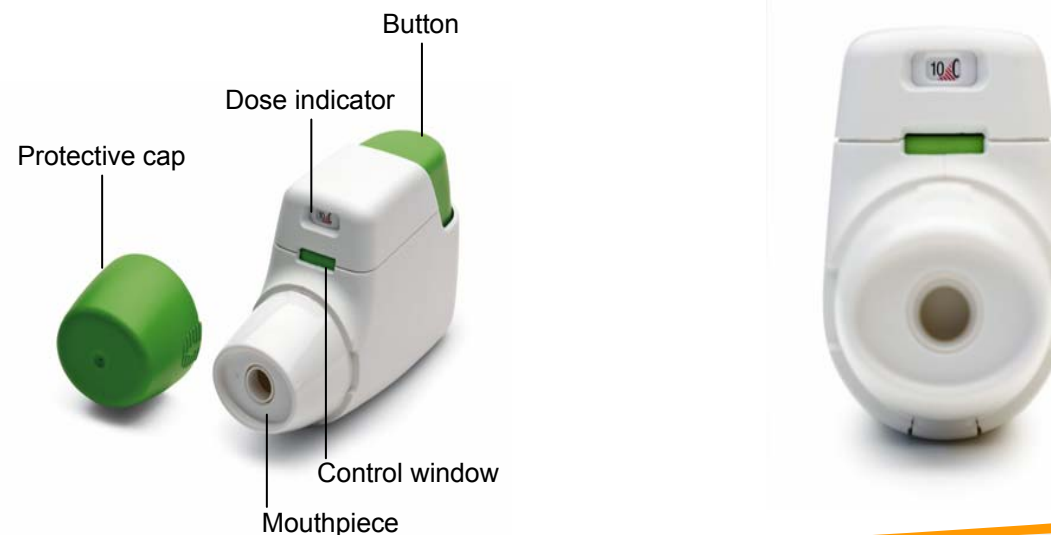


Genuair[®]: superior inhalation device

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

What makes our inhaler different?

- ✓ A preloaded device.
- ✓ A novel inhalation system which consists of only 2 steps: press and inhale.
- ✓ A unique device with three feedback to the patient: a control window which changes colour, taste following inhalation, and an audible signal indicating that inhalation has been completed correctly.
- ✓ User friendly, easy-to-use and safe for the patient.



Proven R&D track record and competitive capabilities

A focused strategy that balances risk and reward

International R&D capabilities with proven track record

- R&D expense above 15% of sales.
- 3 R&D centers in Spain and Germany with c. 600 staff.
- 40 years of R&D expertise, 7 international products launched successfully (first Spanish pharma company to get approvals in US, UK and Japan).



Sant Feliu R&D Centre
(Barcelona)

Focused R&D strategy that balances risk and reward

- Key targeted areas : Respiratory (Asthma and COPD), Autoimmune (RA, MS, Psoriasis) and Dermatology.
- Priority to validated targets with high commercial value, core competence in drug discovery
- Licence out strategy after PoC (*Prove of Concept*) contributes to R&D financing.

Our history



- Opening of affiliates in the United Kingdom-Ireland, Austria, Switzerland and Poland.
 - Co-marketing agreement with MSD for Tesavel® in Spain.
 - Co-marketing agreement with Pfizer for Astucor® in Spain.
- 2008**
- IPO in June.
 - Acquisition of Hermal, a dermatological company.
 - Acquisition of a portfolio of 8 products from Shire.
- 2007**
- 2006**
- Opening of a new R&D Centre in Sant Feliu de Llobregat (Barcelona-Spain).
 - Acquisition of Sofotec, a German company.
 - Agreement with Forest to market acridinium bromide in the USA.
- 2001-2003**
- Launch of almotriptan in the USA.
 - Opening of affiliates in Germany, France, Italy and Mexico.
- 1997**
- Merger of Almirall and Prodesfarma.
- 1996**
- Approval of ebastine in Japan.
- 1993**
- Opening of affiliate in Portugal.
- 1990**
- Launch of ebastine.
 - Opening of affiliate in Belgium.
- 1970**
- First R&D activities.
- 1943**
- Foundation of Laboratorios Almirall, S.A.



**For further information, please contact:
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Almirall

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