



Solutions with you in mind

Almirall moving forward with aclidinium bromide

15 October 2008

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Dr. Jorge Gallardo
Chairman and
Chief Executive Officer



Almirall moving forward (I)

Solid fundamentals in base business, guidance reiterated and extended

- Stable branded, patented and well balanced product portfolio that has shown resilience in adverse market conditions and with limited exposure to price/volume erosion in Spain until 2011/12.
- Financial guidance for 2008 reiterated.
- Signing of a relevant in-licensing product in Spain expected before end of 2008.
- Pay-out policy to remain at 35-40%.
- Expected single digit % growth in Sales, EBITDA and Normalised Net Income in 2009 (excluding potential new Corporate Development projects).

Almirall moving forward (II)

- Since the communication of acridinium bromide's Phase III topline results last Sep 3rd Almirall has intensively worked in the following directions:
 - Evaluate alternative R&D and regulatory scenarios.
 - Discussions of scenarios with Key Opinion Leaders.
 - Discussions of scenarios with Forest.
 - Careful evaluation of new external information (e.g. UPLIFT).
 - An updated development & regulatory plan is already in motion aiming to maximize the value of the asset while protecting both the P&L and pay-out policy for 2008-2009 and minimizing the impact on the filing and launch schedules.

Almirall moving forward (III)

Aclidinium bromide: next steps

- Consequently, Almirall is moving forward with acclidinium bromide (AB) aiming to create long term value with this product.
- Almirall believes that acclidinium bromide remains a substantial engine for future growth.
- Forest is fully committed with the updated development plan for acclidinium bromide.
- Negotiations with potential partner for Europe and Japan will continue.
- Still competitive timeline vs. future competitors and potential to have the first LAMA/LABA combination in the market.
- Almirall has the ability and capacity to move forward with acclidinium bromide.

Dr. Per Olof Andersson
Chief Scientific Officer



ACCLAIM results

Acclidinium bromide shown to improve lung function and was well tolerated in the ACCLAIM (I &II) pivotal trials with a desirable risk/benefit profile

- Consistent statistically significant improvements in FEV1 (trough and peak).
- Health related quality of life benefit.
- Increased time to first exacerbation in ACCLAIM II.

ACCLAIM trough FEV1 increases were lower than those predicted by prior Phase II dose ranging trial

- Greater numbers of patients on background medication.
- Use of centralized spirometry.

Acridinium bromide Monotherapy - Regulatory Plans

US

- Consultation with FDA in early 2009 to review ACCLAIM I & II trial results and discuss filing and development plans.
- Forest plans to file with ACCLAIM data in 4Q 2009 or 1Q 2010, pending FDA feedback.

EU

- Regulatory interactions starting 4Q 2008 with EU agencies to evaluate options for EU filing.
- Currently anticipated EU filing in 2011.

Acridinium bromide Monotherapy – Further Development Plans

- Continue monotherapy development with higher QD doses and/or bid dosing.
- The adverse event profile from the ACCLAIM studies suggests that higher doses will be well tolerated.
- New studies to be initiated to evaluate different dosing regimens.

Acridinium bromide – Combination Strategies

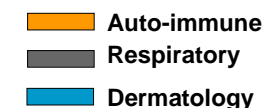
Formoterol combination

- The ACCLAIM results facilitate and potentially accelerate a strategy to develop a twice daily acridinium/formoterol combination.
- Phase II program to be expanded to evaluate bid dosing.
- Aiming to launch no later than 2-3 years after the monotherapy.

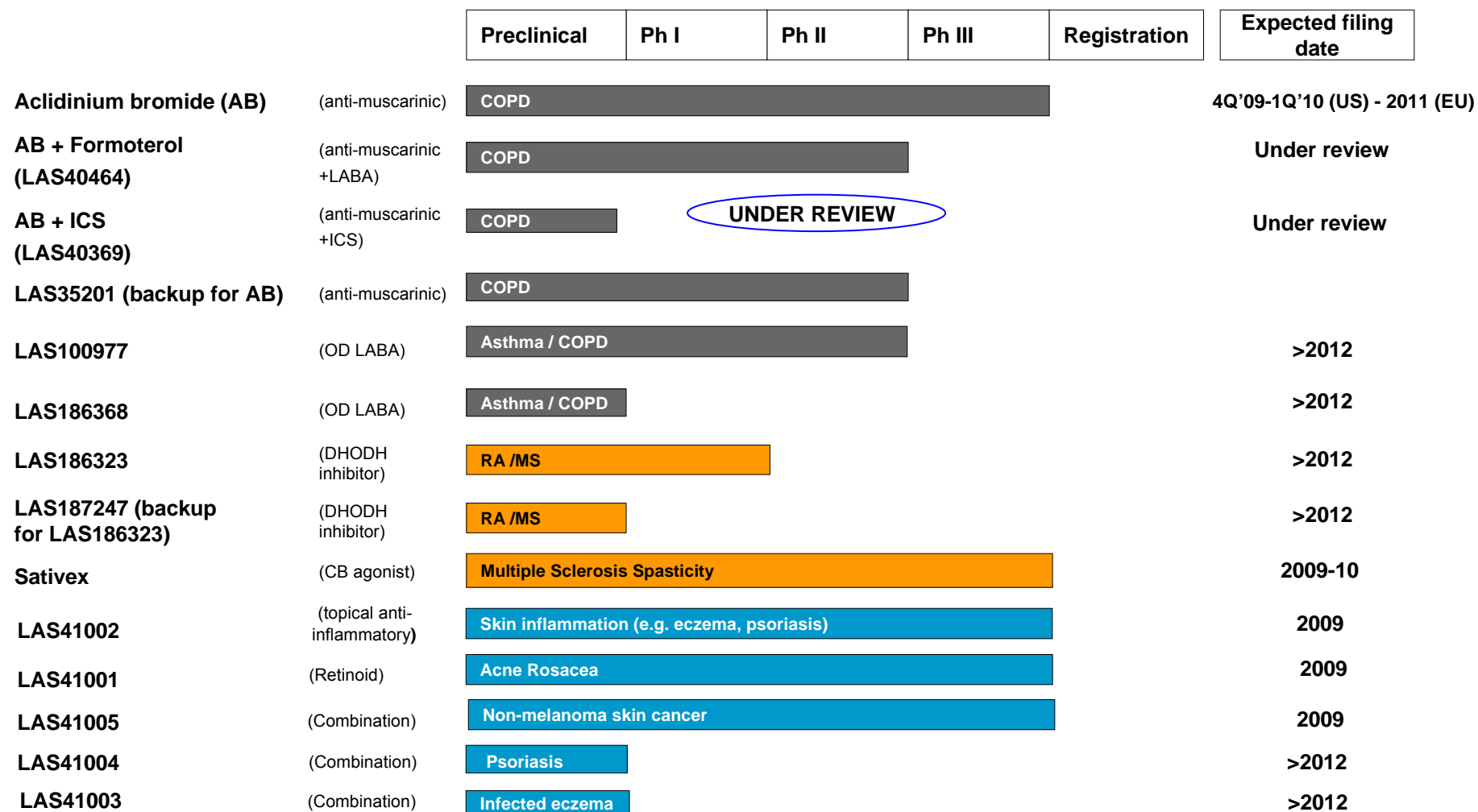
Other combinations

- Almirall and Forest are currently evaluating further combination programs.

A transformational pipeline on track



Pipeline Status (the right end of each bar represents status of development as of Oct 15th)



R&D newsflow

Aclidinium bromide

- Q1'09 – FDA meeting.
- May'09 – ATS – Further details on acclidinium bromide's Phase III data.
- During 2009, start of several acclidinium bromide clinical trials will be announced.

Rest of Pipeline

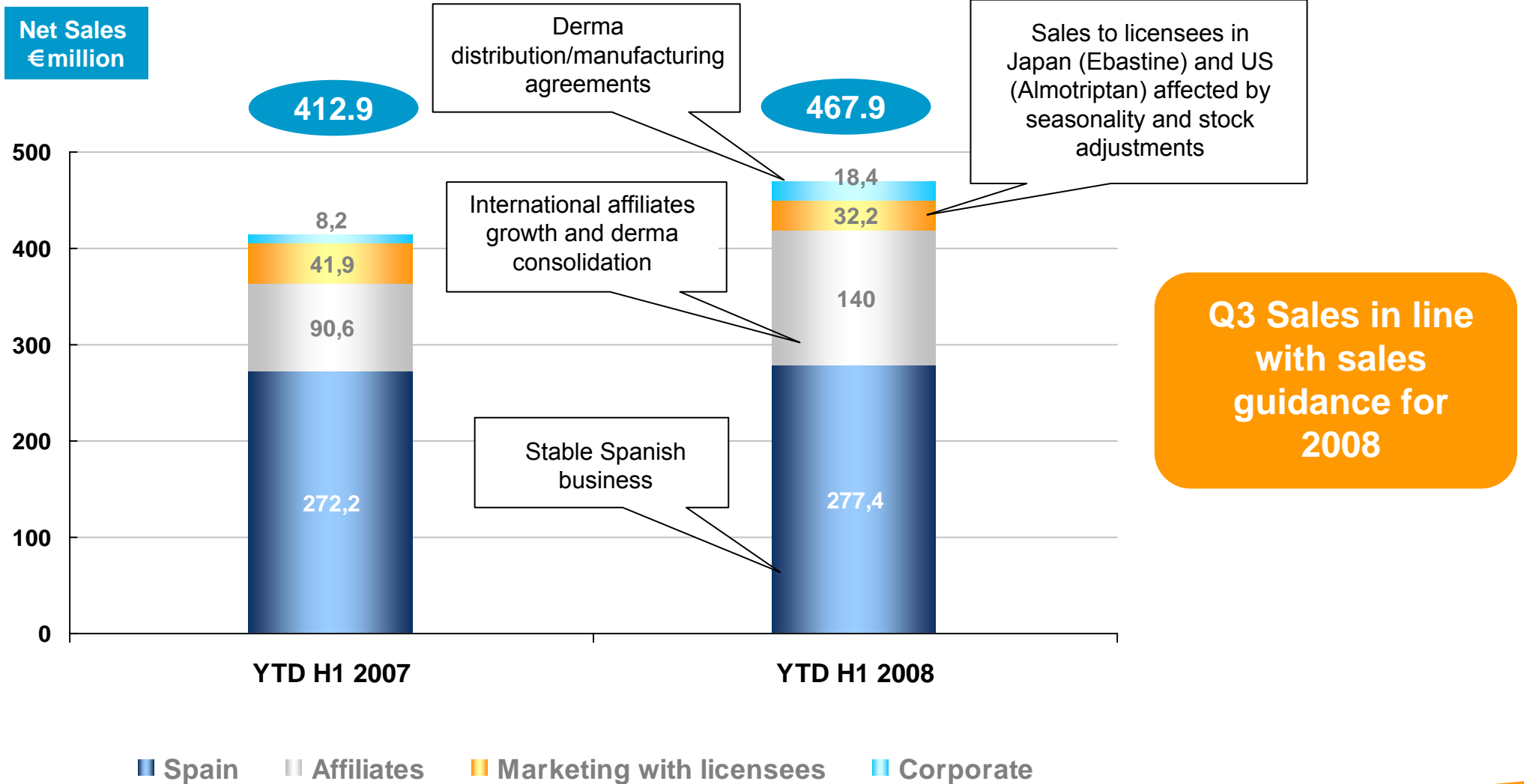
- Q1'09 – Sativex Phase III available (Spasticity).
- H1'09 – New data from two trials of LAS100977 (OD LABA).
- 2009 Filing of LAS41002, a topical antiinflammatory for skin inflammation.
- 2009 Filing of LAS41001, a retinoid for *acne rosacea*.
- 2009 Filing of LAS41005, a combination for non-melanoma skin cancer.

Mr. Luciano Conde
Chief Operating Officer

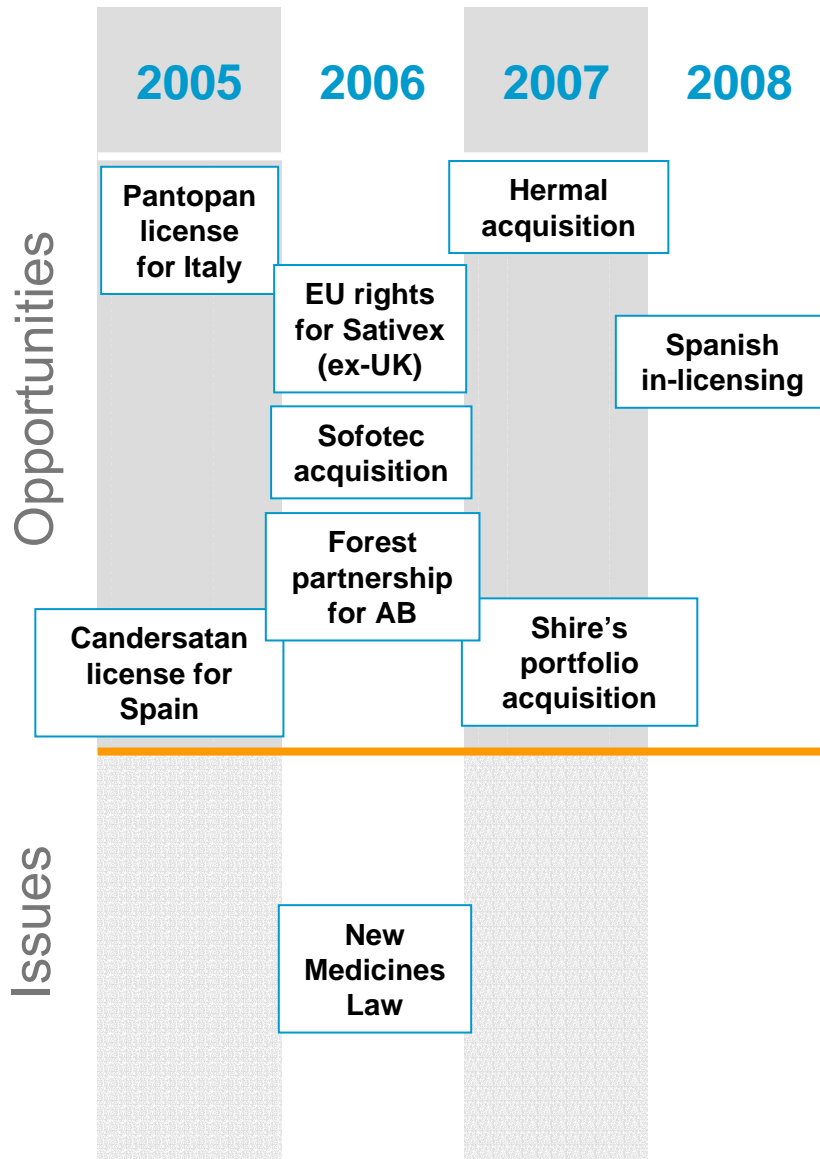


Market companies and Spain are the growth drivers in 2008

2007 acquisitions driving international sales growth. On track to reach 2008 target.



Almirall has a track record of balancing issues with new opportunities



- Roll out of selected Hermal dermatology portfolio.
 - Launch of Solaraze and Vaniqa (new countries/new presentations).
 - 2009/2010/2011 Derma pipeline.
 - Launch of Sativex (Spasticity and in cancer pain).
 - Acridinium bromide partnering for Europe and Japan.
 - Partnering for OD LABA.
 - Pursuing new local/pan-European/Mexican Corporate Development opportunities.
-
- Price referencing for Atorvastatine in Spain (current assumption 2011).
 - Galenic innovation protection affecting 3 products, runs out in Nov. 2011 (potential reference pricing in 2012).

Key take-aways from the base business

- Resilient 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 remains resilient to generic penetration.
- Signing of a relevant in-licencing opportunity in Spain expected before year end 2008.
- Significant derma opportunities arising.

Mr. Eduardo Sanchiz
Chief Financial Officer



Financial performance

- Consistent sales growth over the years.



- Sales CAGR'04-07: 4,2%
- H1'07-H1'08: 13%

- Substantial Normalised Net Income growth despite R&D investments to support pipeline.



CAGR'04-07: 14%

- Strong Cash Flow generation.



Cash Flow from Operating Activities > €160M in 2006/07 and 2008

- Healthy Balance Sheet.



June 2008:
Equity to Total Assets = 45%
Net Debt* = € 231M

* Excluding Pension Plans

Moving forward in 2008

Financial guidance reiterated

- Group sales expected to grow at low double digit.
- International Sales expected to account c. 40-45%.
- Gross Margin to improve as percentage on sales.
- Other Income growth by aprox. 25%.
- R&D expense expected to grow by aprox. 20%.
- EBITDA growth by aprox. 30%.
- Depreciation and amortization to nearly double due to recent acquisitions.
- Payout policy to be proposed to AGM: 35-40%

Financial Outlook 2009

A brief to financial guidance in 2009

- 2009 P&L perspectives :
 - Expected single digit growth in sales, EBITDA and Normalised Net Income.
 - R&D expense to grow at single digit.
 - Pay-out policy to be maintained at 35-40%
- Healthy financial structure not overleveraged

Dr. Jorge Gallardo
Chairman
Chief Executive Officer



Almirall as investment case

Solid fundamentals focused on long term value creation

Combining a well-established business ...

- Branded, patented balanced portfolio.
- Spanish leadership, partner of choice.
- Proven resilience to adverse market conditions.
- Strong cash-flow generation and solid balance sheet.

...with significant upside from pipeline

- Broadest and deepest pipeline in company history.
- Acridinium bromide franchise.
- Promising OD LABA in Phase II.
- Genuair® inhaler.

...complemented with Corporate Development activity

Proven record of successful Corporate Development transactions: Sofotec (2006), Hermal and Shire portfolio (2007) and partnering (Forest 2006).

Q&A Session

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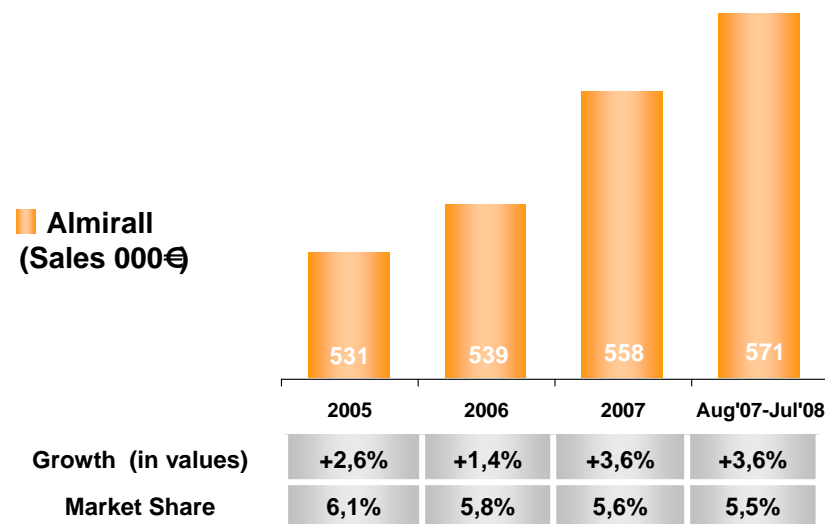
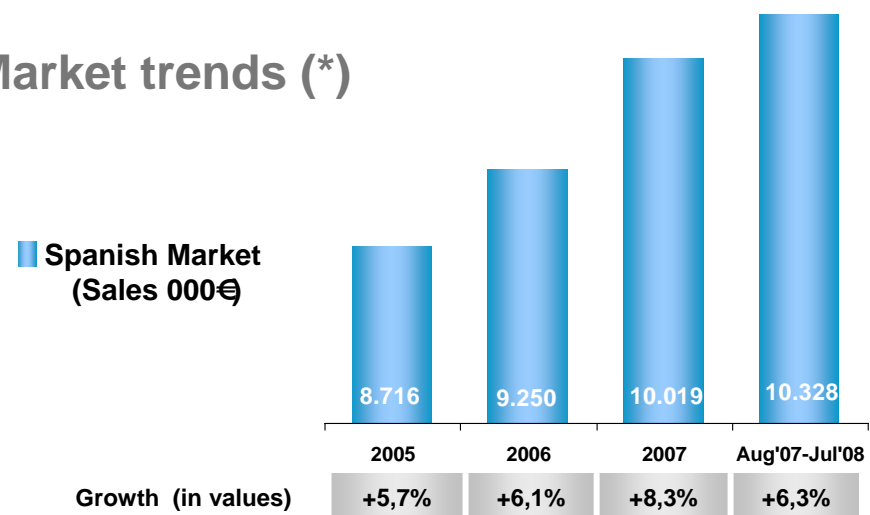
Appendixes

Spanish pharma market : legislation and market trends

Applicable Law

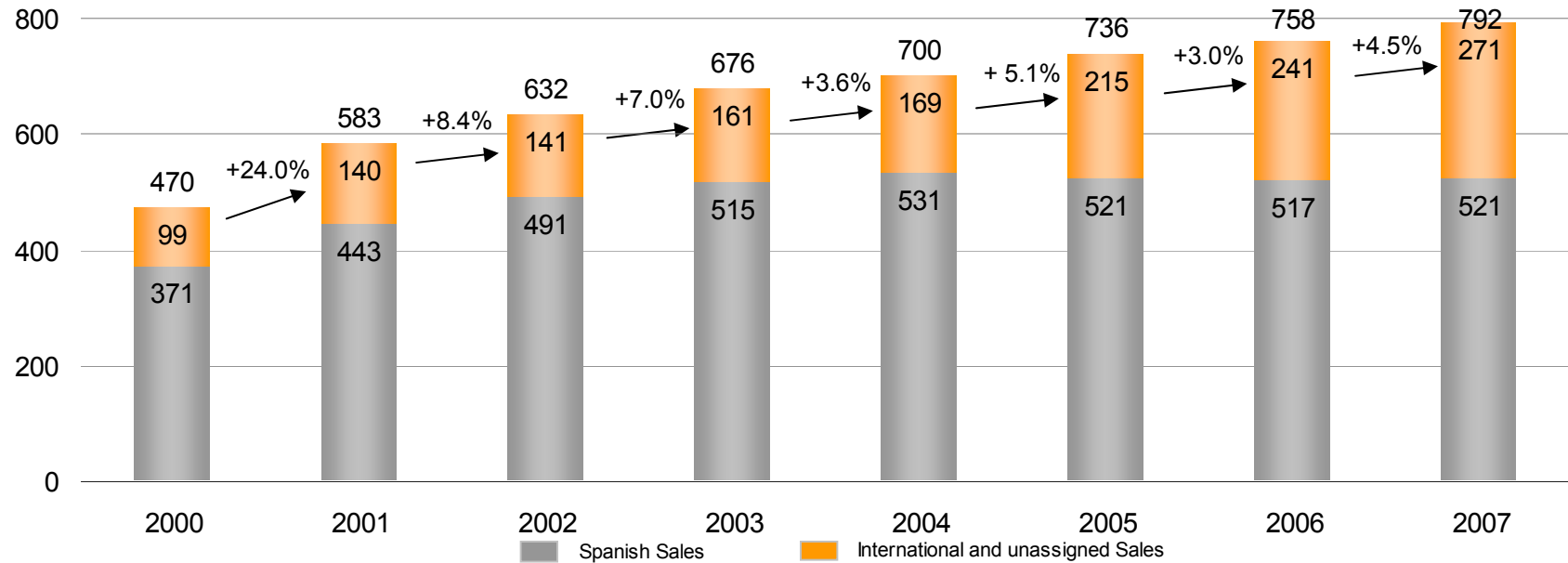
- The National Health Service (SNS) is based on the principles of universal and equal access. It gives access to all citizens to a co-payment or free (elderly, chronic) scheme of medicines payment
- Decentralisation of the SNS to all 17 regions was completed in 2002. To avoid the development of a fragmented healthcare system, the government introduced the Law of Cohesion and Quality of the National Health Service. This sets out a common legal framework and guarantees the minimum level of health services to be provided by all regions.
- Last 2006 a new law was passed which is currently in force, *Guarantees and Rational Use of Medicinal Products and Medical Devices Law*. This provides a stable and predictable framework setting all margins and prices by law for all agents in the chain (labs, wholesalers and pharmacists). The law re-establishes the reference price system and defines an exemption for the innovative galenic formulations.

Market trends (*)



Almirall has proven its resilience...

Sales (€MM)



Generic Competition		Prisdal (citalopram)	Astudal (amlodipine) Opiren (lansoprazole)	Dobupal (venlafaxine)	Airtal (aceclofenac), Ebastel (ebastine)	Coderol (Glucosamine)
Pricing Regulations in Spain	Reference pricing 15% price cut for some molecules Maximum prices SAS	Reference pricing Farmindustria agreement	Reference pricing	4.2% price reduction on products older than 1 year New tax on sales	Further 2% price reduction on products older than 1 year Tax on sales	Reference pricing
Divestments					Prasfarma; Revenue of €9MM in 2006	

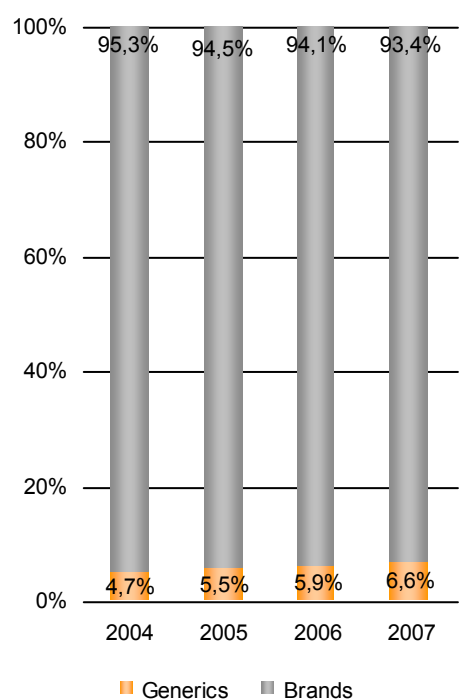
...in one of Europe's strongest branded markets

New regulatory environment provides stable outlook

Spanish pharma market reacts differently to generic launches compared to other major markets

Branded Pharma in Spain

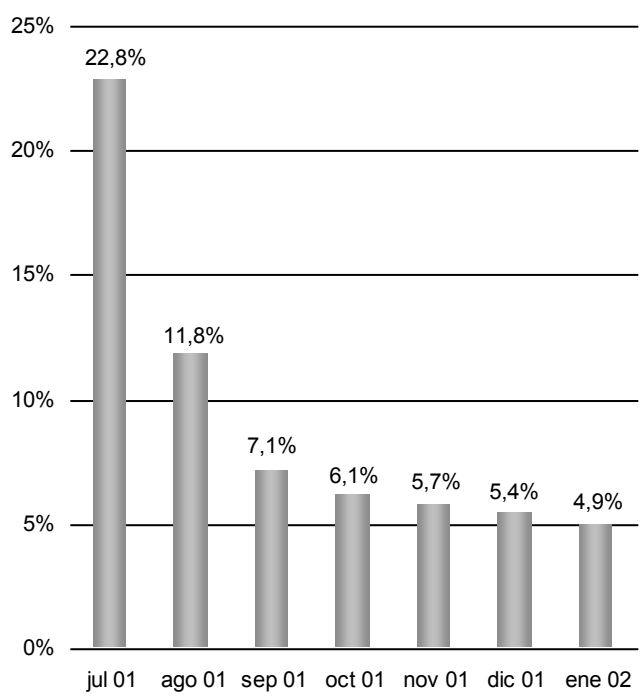
Generic penetration has been small and slow in Spain



Source: IMS audited sales MAT Dec 2004, 2005 2006 and 2007

Prozac Example – Post Generic Share Erosion

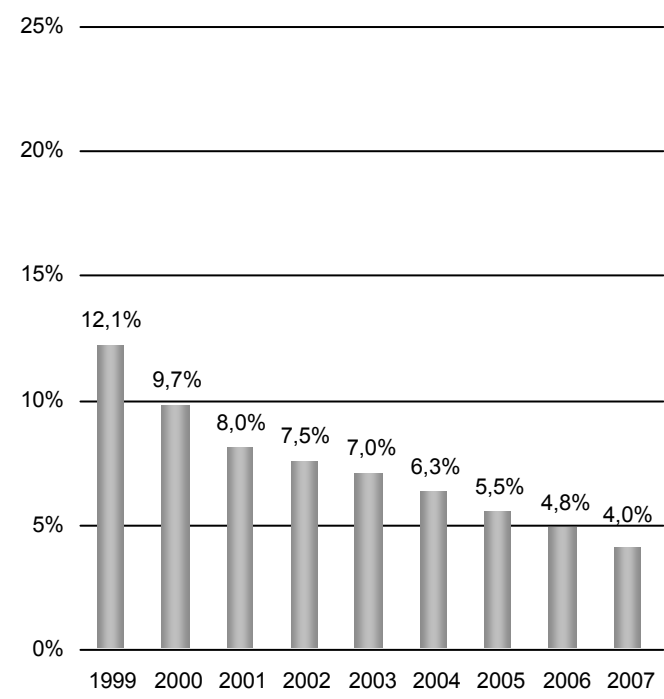
US



More than 17.9 market share (value) points lost in 6 months

Source: Equity Research, Med Ad News

Spain



Around 8.1 market share (points) lost in 8 years

Source: IMS audited sales MAT Dec 1999 and 2007 (MS related to ATC3 IOMS Health Care data)

Spain : what happens when a generic gets to market

Process

- The approval of a generic in the Spanish market triggers the creation of an homogeneous group.
- Such a creation takes place once a year (usually in March) and considers all generics approved until a particular date (usually July year before).
- When creating a homogeneous group, a reference price is calculated for each strength with same molecule and same administration route considering the 3 cheapest daily treatment cost approved.
- If the branded wishes to keep the reimbursement of the social security system (almost 100% of the cases) it has to adjust its price (maximum 30% each year, until reaching the 'reference price').
- Galenic reformulations recognized as innovations get 5 years exclusivity exempted from reference prices while remaining reimbursed. (in several of Almirall's products this means protection until 2012).

Resilience of spanish market to Generic penetration

- Historically low prices vs. European average (some branded products are cheaper than generics in Germany).
- When branded products adjust their prices to the reference price they keep the same conditions of reimbursement. In that environment the difference between generic price and branded product price becomes irrelevant for the patient as they do not see benefit in switching. In Spain in general consumers have proven to be brand-oriented, this seems to be the case in Medicines as well.
- The 2006 New Medicines Law expressly prohibits discounts and rebates to pharmacies.
- Pharmacists cannot change brand prescriptions by doctors.



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