



## Almirall Corporate Presentation

**Goldman Sachs**  
Twenty-Ninth Annual Global Healthcare Conference

*June 9-12, 2008*



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# 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.*

# An R&D-driven international pharma company

Headquartered in Barcelona, Spain

Headquarters



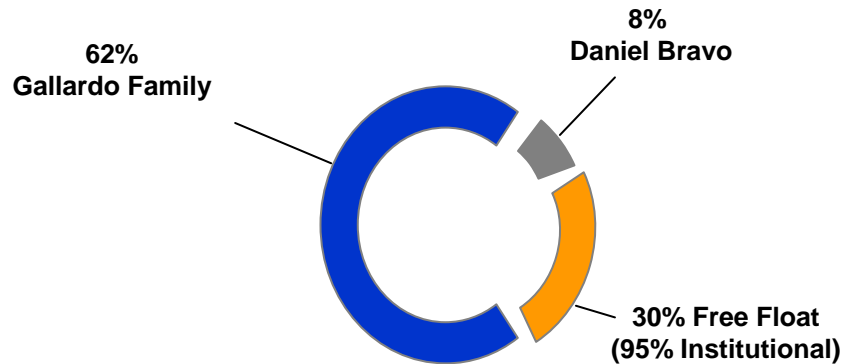
R&D Centre



- **Spanish international R&D-driven company (#1 Spanish company, #3 Spanish market )**
  - Founded in 1943. IPO in 2007. c. 3.400 people worldwide
  - Direct presence in 11 countries, proprietary products present in more than 70 countries
  - €917 MM Total Revenues (+7,4%), €792,5 MM Sales (+4,5%), €170,3 MM EBITDA (+18,3%) and strong Cash Flow from Operating Activities (€179 MM) in 2007.
- **Expanding international business**
  - 2 acquisitions since IPO: Hermal and a Shire's portfolio, 4 new affiliates (UK, Austria, Poland, Switzerland)
  - International revenue 34% of total in 2007 and growing
  - Successful approval of proprietary products in the US, UK and Japan in the last 20 years
- **Recognized strategic partnerships** including J&J, Forest – US, Dainippon – Japan, Gedeon Richter – Eastern Europe and Nycomed – Russia and CIS.
- **Diversified, branded and patented product portfolio** with highly effective promotional efforts targeted at key brands
- **Key R&D areas** include respiratory diseases (Asthma and COPD), autoimmune diseases (RA, MS and Psoriasis) and dermatology.
  - R&D targeting balance between risk and return
  - Basis for internationalisation
  - Focus on Acridinium Bromide (Phase III results by 2nd Half 2008 – Blockbuster potential)

# Successful IPO in 2007. Results in line with strategic goals

## Shareholding Structure



## Remarks about Almirall stock

- Start of trading 20 June 2007
- IPO price : €14
- One of the top performing Mid Cap European Pharma stock since IPO.
- Currently sixteen institutions covering our stock.

## Key Strategic Goals

- Defending Spanish leadership
- Leveraging own R&D
- Growing internationally

## R&D Highlights

- Deepest and widest portfolio ever in Almirall.
- Balanced risk and reward strategy.
- Focused and derisking strategy with proven track record.
- Late stage opportunity of Acridinium Bromide (Blockbuster potential).
- Newly acquired dermatology portfolio.

# The Almirall business model

## Income From Proprietary Products (45%)

### Out-licensing

Almirall has strategic partnerships globally to market its proprietary R&D products

**Forest** for Acridinium Bromide in US

**Johnson & Johnson** for Almotriptan in US and Canada

**Dainippon Sumitomo** for Ebastine in Japan

Other partnerships include:

- Nycomed for Russia and CIS
- Gedeon Richter for Central and Eastern Europe
- Eisai for China
- Daewoong for S Korea



### Almirall Markets

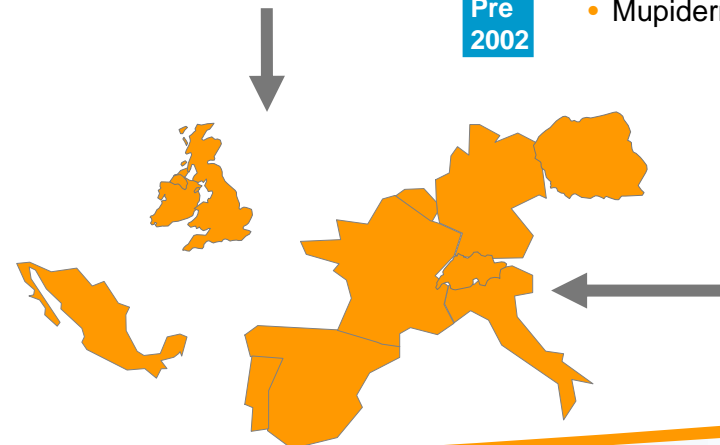
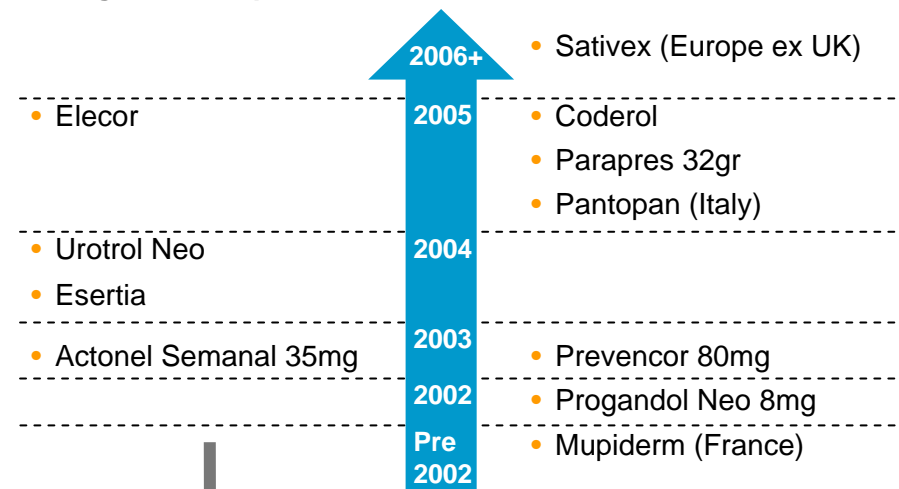
Almirall has consolidated its footprint in Europe and Mexico

- Austria
- Belgium
- France
- Germany
- Italy
- Mexico
- Poland
- Portugal
- Spain
- Switzerland
- UK + Ireland

## Income From Other Companies Products

### Quid-pro-quo (15%)

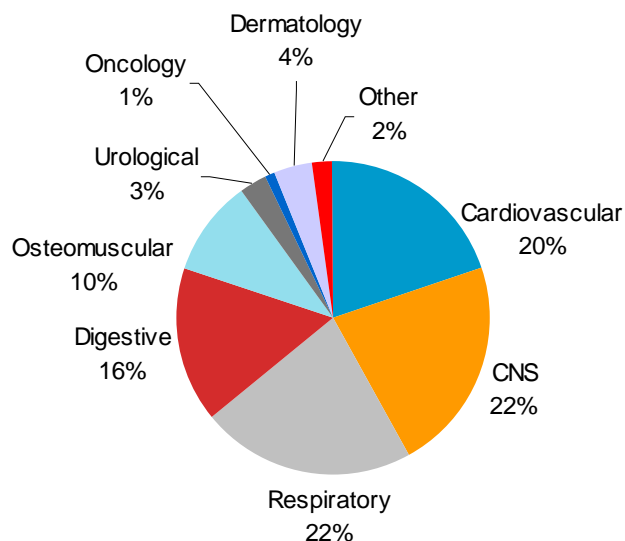
Almirall has been a successful in-licensor of major multinational pharma products for sale in Spain and throughout Europe



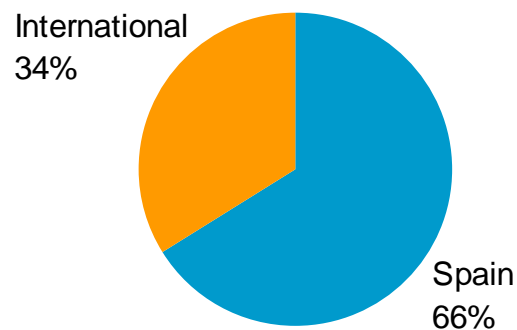
# A branded, patented and well-balanced product portfolio

45% of current sales come from proprietary products

## 2007 Sales by Therapeutic Area



## 2007 Sales by Region



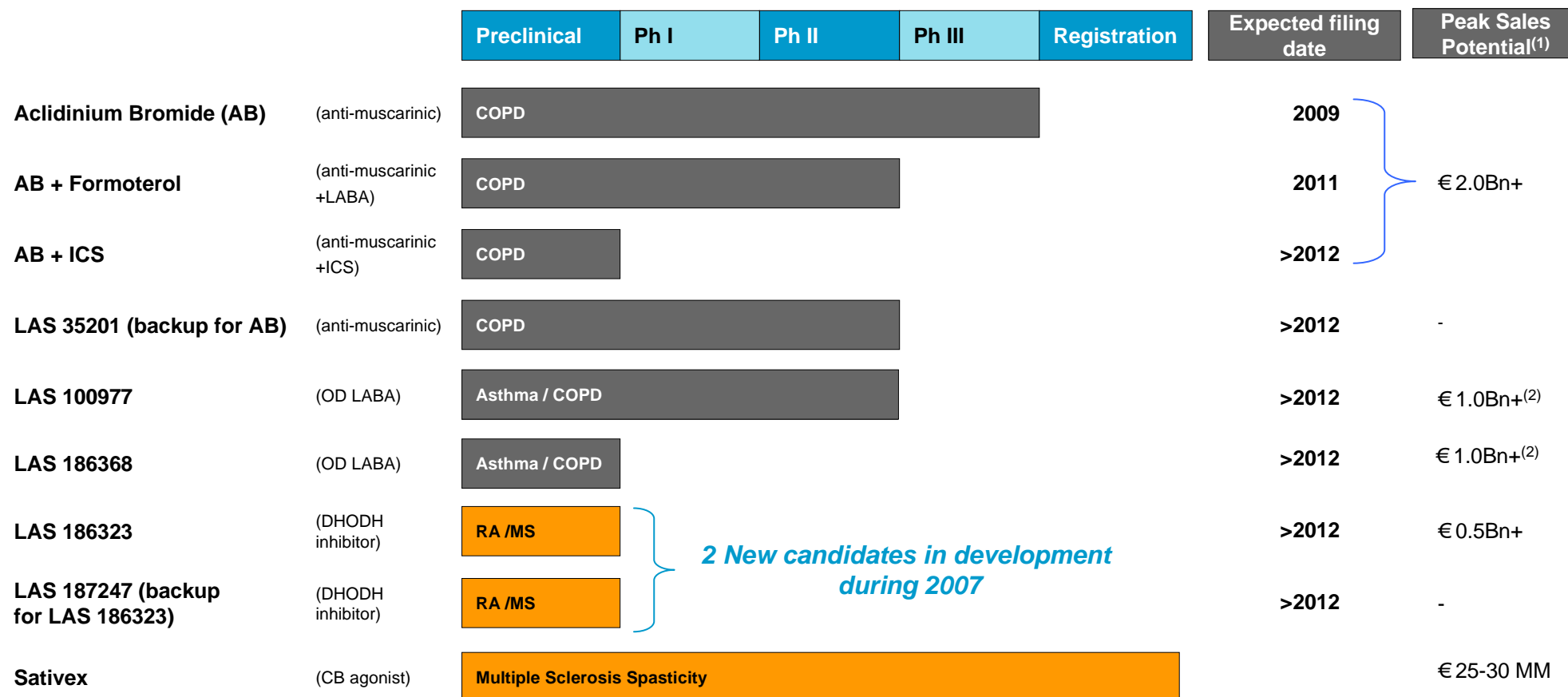
## Top 10 Products in 2007

Product Name	% of Group Sales	Own R&D	In-Licensed	Indication
Ebastine	13	✓		Respiratory
Prevencor ( <i>atorvastatine</i> )	12		✓	Cardiovascular
Airtal ( <i>aceclofenac</i> )	7	✓		Musculoskeletal
Plusvent ( <i>salmeterol+fluticasone</i> )	8		✓	Respiratory
Dobupal ( <i>venlafaxine</i> )	6		✓	CNS
Almogran ( <i>almotriptan</i> )	6	✓		CNS
Esertia ( <i>scitalopram</i> )	6		✓	CNS
Opiren ( <i>lansoprazole</i> )	4		✓	Gastro-Intestinal
Parapres ( <i>candesartan cilexetile</i> )	4		✓	Cardiovascular
Almax ( <i>almagate</i> )	3	✓		Gastro-Intestinal
Top 10 products	69	✓	✓	
Other	31	✓	✓	
<b>Total</b>	<b>100</b>	<b>45%</b>	<b>55%</b>	

Legend: ■ Sold internationally

# A pipeline with transformational potential

## Current Key Pipeline Products



**Note**

- 1. Not risk adjusted
- 2. Including combination

Auto-immune  
 Respiratory



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