



Almirall Corporate Presentation
UBS Global Specialty and Generic Pharmaceuticals
Conference

London, 28th-29th May 2008



Solutions with you in mind

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The senior Almirall team



Jorge Gallardo
CEO
Joined: 1965
Sector Experience: 43



Eduardo Sanchiz
CFO & Corporate Development
Joined: 2004
Sector Experience: 26



Per-Olof Andersson
R&D Executive Director
Joined: 2006
Sector Experience: 21



Luciano Conde
COO
Joined: 1996
Sector Experience: 26

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
 - € 792,5 MM Sales (+4,5%) and € 170,3 MM EBITDA (+18,3%) in 2007
- **Expanding international business**
 - 2 acquisitions since IPO: Hermal and a Shire's portfolio, 4 new affiliates (UK & Ireland, 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) and autoimmune diseases (RA, MS and Psoriasis)
 - R&D targeting balance between risk and return
 - Basis for internationalisation
 - Focus on Acridinium Bromide (Phase III results by 2nd Half 2008 – Blockbuster potential)
- **Experienced management team with proven track record**
 - Proven ability to deliver growth both organically through own R&D and through product in-licensing and M&A

2007: Performance in line with strategic goals

2007 key events

Defending Spanish leadership



- 1st Spanish Pharma company
- 3rd position in Spanish Market *

Leveraging own R&D



- Increase in R&D Staff: c. 431 in 2006 to 525 in 2007
- R&D / Sales : 11,4% in 2006 to 15,4% in 2007
- Phase III of Acridinium Bromide fully recruited and on track
- 2 New candidates in Development (lead and backup DHODH, for RA/MS)

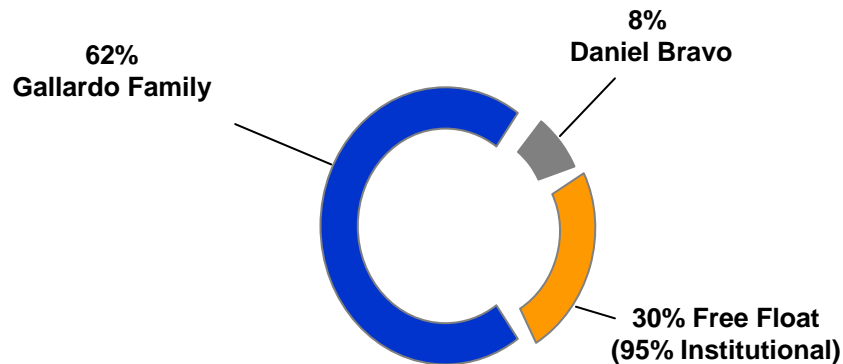
Growing internationally



- Hermal (+24,9 MM € Sales in 2007)
 - Shire's portfolio completion
- } Pan-European Acquisitions
- International sales driving sales growth (rise of 13,9% vs. 2006) and expanding contribution to group sales (from 32% in 2006 to 34% in 2007)

Successful IPO in 2007, Solid Financial Results

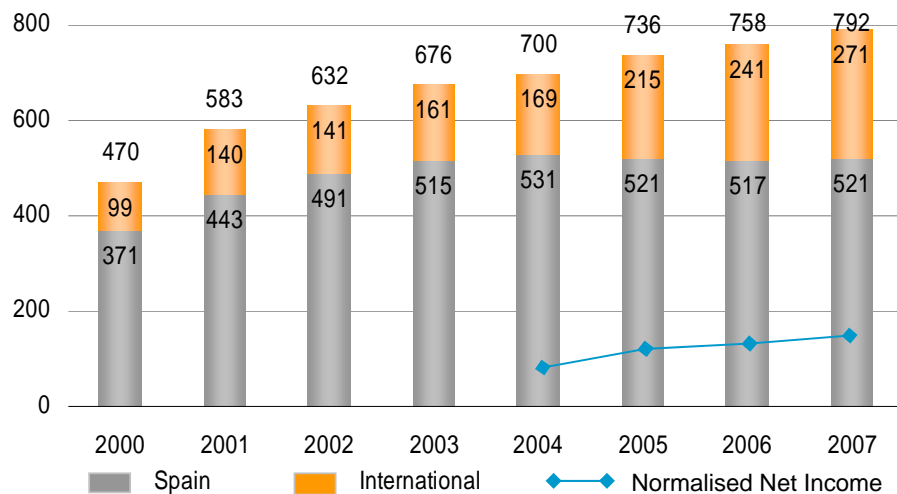
Shareholding Structure



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.

Historic Sales 2000–2007 (€MM)



Note

- IMS Midas Retail Panel Spain 2006 (Almirall includes Actonel co-promotion)
- IMS World Review 2006

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).
- New dermatology portfolio acquired (Hermal).

The Almirall business model

Income From Proprietary Products (45%)

Out-licensing

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

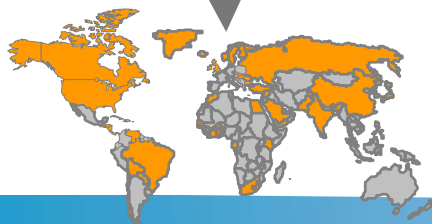
Forest for Acridinium Bromide in US

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

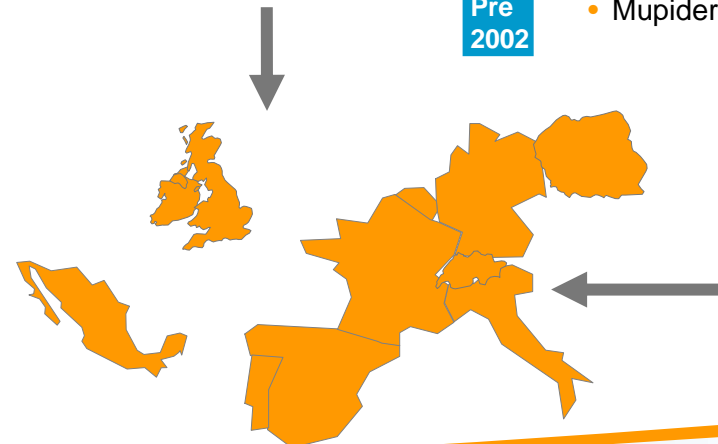
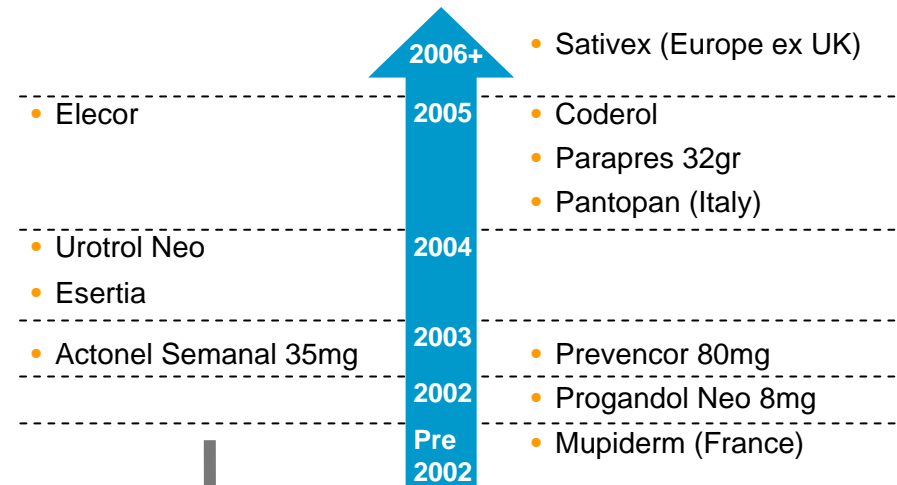
Almirall has consolidated its footprint in Europe and Mexico

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

Income From Other Companies Products

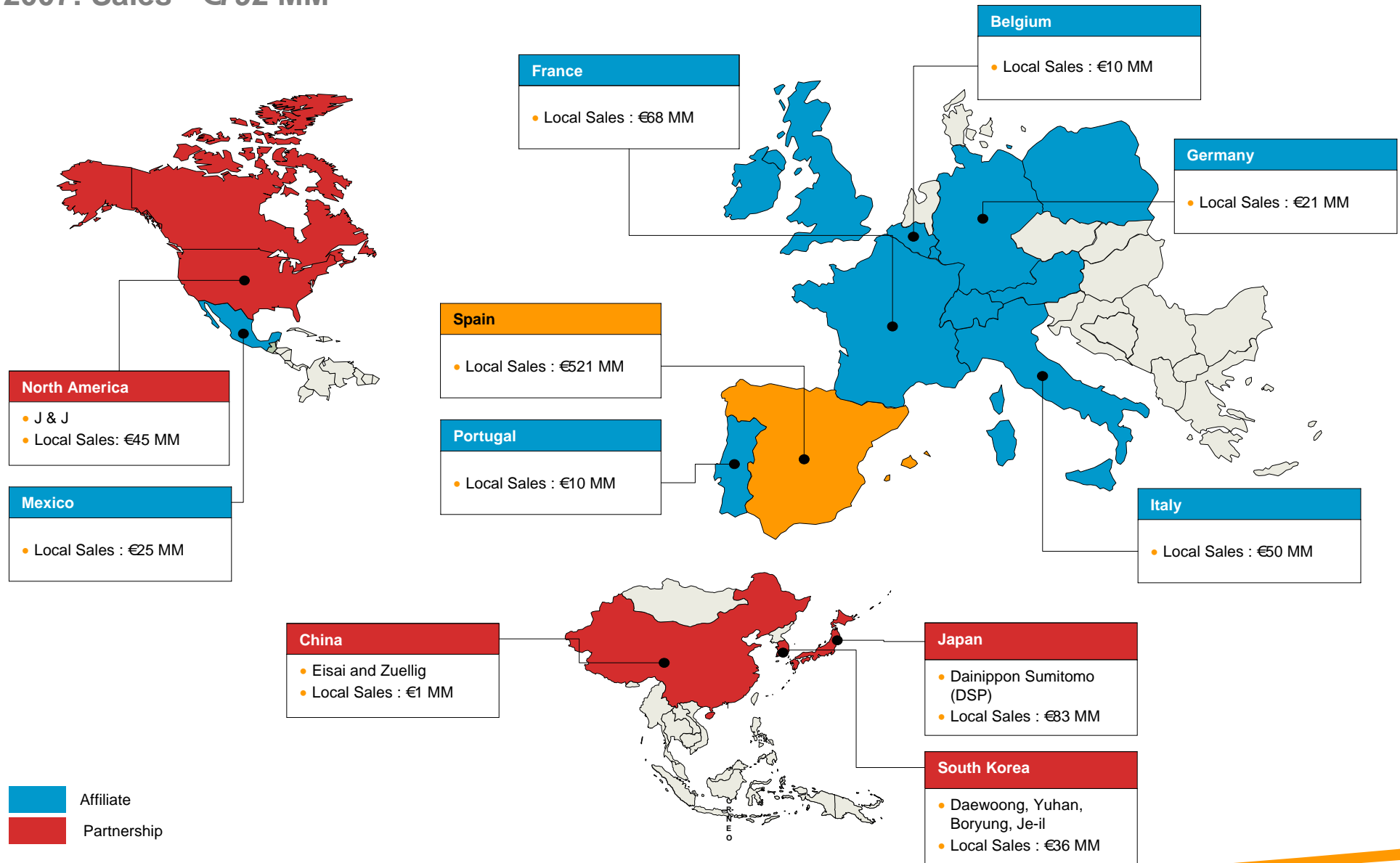
Quid-pro-quo (15%)

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



Global footprint through affiliates and local partnerships

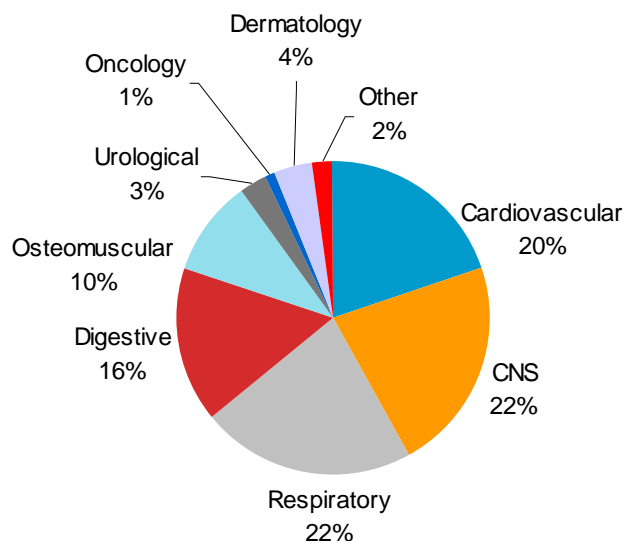
2007: Sales - €792 MM



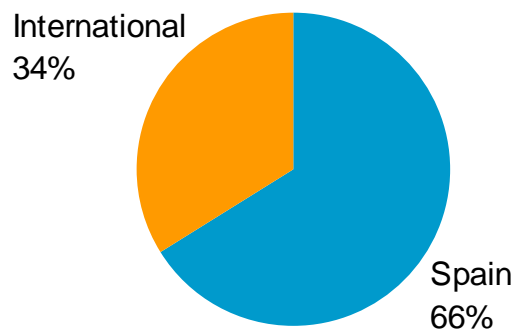
A branded, patented and well-balanced product portfolio

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	✓	✓	
Total	100	45%	55%	

■ Sold internationally

Strong R&D track record – focused strategy

7 Proprietary International R&D Products

	2007 Revenue	Launch Year
• Ebastine	€ 100,4 M	1990
• Aceclofenac	€ 52,7 M	1992
• Almotriptan	€ 47,4 M	2001
• Almagate	€ 25,9 M	1984
• Cinitapride	€ 18,6 M	1990
• Clebopride	€ 4,9 M	1979
• Piketoprofen	€ 7,8 M	1985

Risk-Reward Balance with High Commercial Potential

Almirall focuses on respiratory and autoimmune diseases:

- Balanced level of risk
- High commercial potential
- Backed by a clinically validated target focus
- Two new development candidates expected every year
- Recent expansion of portfolio to dermatology
- Early implication of Marketing in defining the TPP (Target Product profile)

Aclidinium Bromide: late-stage potential blockbuster

Addresses the fast expanding COPD market

Major catalysts in 2008

Attractive and expanding COPD Market⁽¹⁾

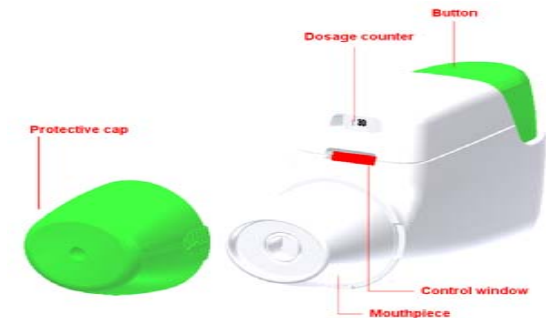
- Respiratory market currently valued at \$18.6 Bn
- COPD is c.30% of total respiratory market
- In 2006, the Anticholinergic class was the fastest growing respiratory market segment and the 7th fastest growing of all therapeutic areas worldwide
- Aclidinium Bromide reach peak sales of +2Bn+ € (IMS forecast, only including monotherapy and first combination with formoterol).

Balanced risk / reward profile

- Fast-follower to Spiriva, currently in Phase III
- Filing expected in 2009 in EU and US
- Partnered with Forest for the US

Coupled with an innovative inhaler device

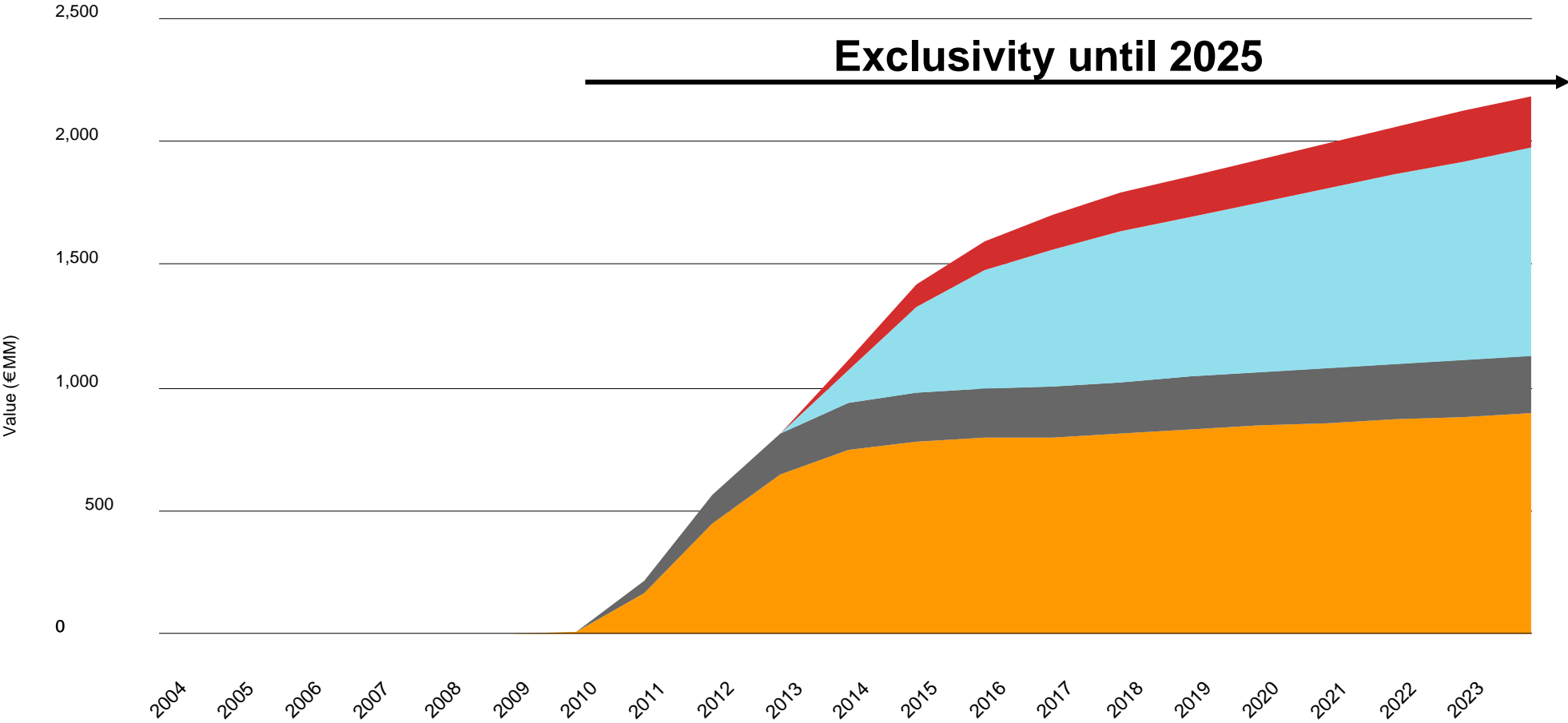
- Almirall inhaler being developed to meet both US and EU Regulatory standards
- Complimentary feedback from both physicians and patients in international market research



Note

1. IMS World Review 2007

Aclidinium Bromide: >€2.0 Bn sales potential (IMS Forecasts)



Note
 1. Aclidinium Bromide monotherapy
 2. Aclidinium Bromide with formotero
 3. IMS Data 3Q MATI

- Mono⁽¹⁾ product in COPD
- Mono⁽¹⁾ product in other indications
- Combo⁽²⁾ product in COPD
- Combo⁽²⁾ product in other indications

Aclidinium Bromide: strong pre-clinical and early clinical data

Summary

Preclinical Data

Pharmacology Summary

- High affinity muscarinic receptor antagonist with long residence time at M3 receptors
- Long duration of action after inhaled administration in animal models
- Low and transient plasma exposure; inactive metabolites
- Preclinical profile suggestive of reduced side-effects propensity, particularly upon combination therapy

Toxicology Summary

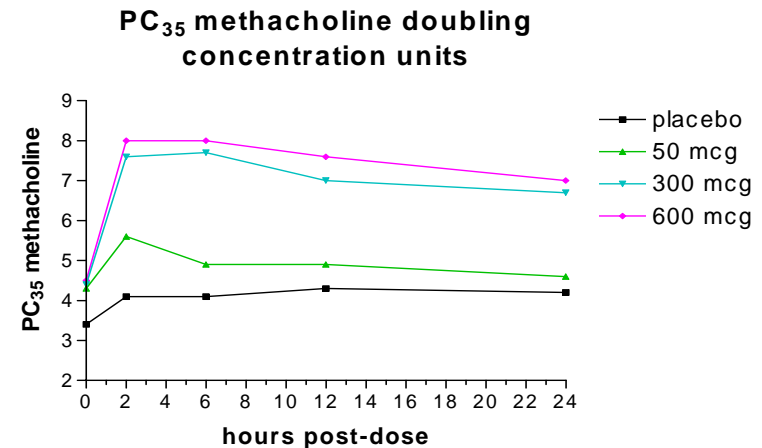
- Toxicological profile similar to other anti-muscarinic drugs
- Large safety margin across species
- Carcinogenesis: clean profile
- Toxicology package completed

Note

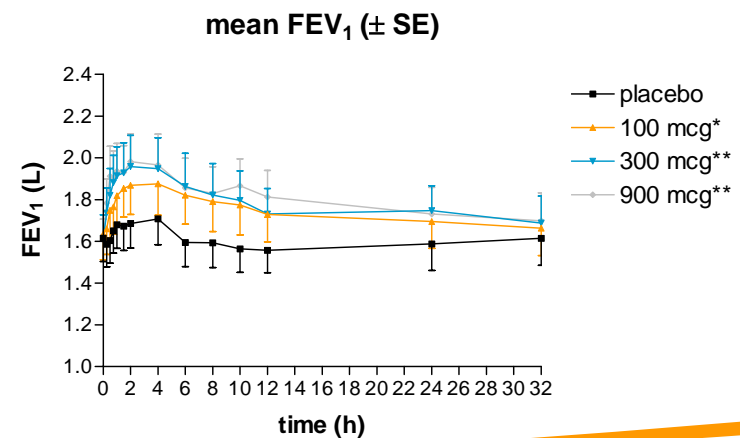
1. Presented at ERS, Stockholm 2007.

Early Clinical Data

Activity in Volunteers⁽¹⁾



Activity in COPD Patients⁽¹⁾



Aclidinium Bromide: ongoing clinical programme

Clinical Design Summary

Study type	Clinical Trial Summary Description
2 main Ph III studies	ACCLAIM/COPD I and II – Both fully recruited Improvement of lung function and symptoms and safety long-term, double blind, randomized, parallel groups, 1 year treatment
Profiling studies	Exercise tolerance in COPD patients → Recruiting Rate of onset of action in COPD patients compared to placebo (+ reference: tiotropium) → Reporting Inspiratory flow characteristics in COPD patients of Almirall Inhaler (+ reference:HandiHaler) → Completed

Clinical Programme update

- Recruitment completed on May 07. LPLV expected by June'08
- Control of spirometric data quality through centralized reading according to ATS/ERS standards.
- Statistical Analysis Plan submitted to the FDA for review.
- Safety profile reported date as of 15 Feb (blinded data):
 - Low rate of deaths and Serious AEs.
 - Minimal rate of systemic anti-cholinergic AEs (including dry mouth) consistent with the low and transient systemic levels of aclidinium observed in prior studies.

Clinical data Communication Plan for 2008

ATS (May 2008):

- 4 clinical posters submitted and accepted
 - #4420: PK and safety Single doses in HV
 - #4441: PK and safety Multiple doses in HV
 - #4442: QT safety in healthy subjects
 - #3142: COPD Phase II, dose-finding study

ERS (Oct 2008)

- Several clinical posters to be submitted
- First Aclidinium Symposium

PUBLICATIONS 2008

- Phase IIa study submitted
- Additional completed clinical trials to be submitted along the year

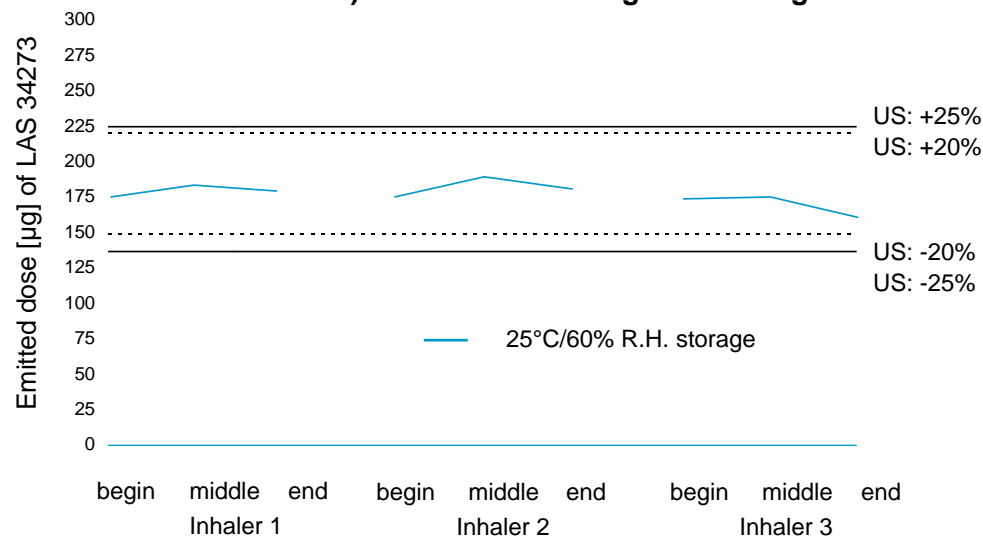
Acridinium Bromide: superior inhalation device

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

- Inhalation device based on technology already approved in the EU
- Design modifications agreed with FDA – ongoing interactions
- Experienced group of advisors used to ensure approvability
- Results observed fulfill both FDA, EU and Japanese requirements
- Stability has been proven for 3 years in Climate Zone III and 2 years Climate Zone IV (30°C/65%)
- Ongoing work to establish large-scale production of device

Summary Results

Inhaler performance (Emitted dose consistency through device life) after 36 month long term storage

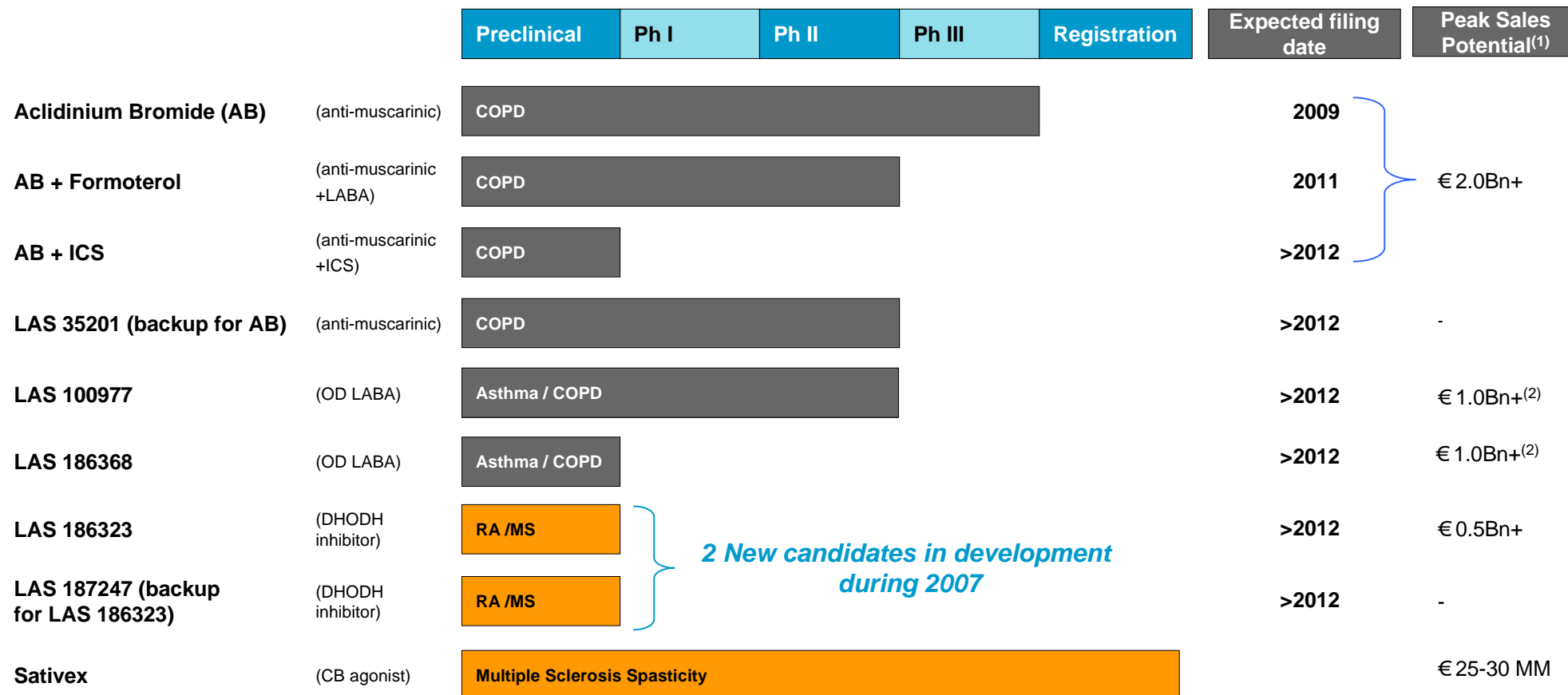


- Simple intuitive “one press” system, without need for capsules or fiddly handling
- Innovative cyclone dispersion ensures excellent dose delivery to the lung
- Integrated multiple patient feedback (taste, signal, click) for successful inhalation
- Integrated multiple safety features (counter, lock-out, double dose prevention)



A pipeline with transformational potential

Key Pipeline Products as of February 29th 2008



Note

- 1. Not risk adjusted
- 2. Including combination

Auto-immune
 Respiratory

Development Pipeline - Dermatology

Key Pipeline Products 2008

		Preclinical	Ph I	Ph II	Ph III	Pre-Reg	Expected filing date	Peak Sales Potential ⁽¹⁾	
LAS41002	(topical anti-inflammatory)	Skin inflammation (e.g. eczema, psoriasis)						2008	€ 20 – 30MM
LAS41001	(Retinoid)	Acne Rosacea						2009	
LAS41005	(Combination)	Non-melanoma skin cancer						2009	
LAS41004	(Combination)	Psoriasis						>2012	€ 60 – 90MM
LAS41003	(Combination)	Infected eczema						>2012	

⁽¹⁾ All projects are planned for selected European countries; Pan-European launch is evaluated

Financials

Summary Income Statement

€ Million	2004	2005	2006	2007	CAGR % 2004-2007
Net Sales	699,7	736,1	757,9	792,5	4,2%
% of change	3,5%	5,2%	3,0%	4,5%	
Gross Profit	449,2	465,2	474,7	484,6	2,6%
% of sales	64,2%	63,2%	62,6%	61,2%	
Other Income	45,5	62,3	96,1	124,9	40,0%
EBITDA	138,6	158,2	144,0	170,3	7,1%
% of sales	19,8%	21,5%	19,0%	21,5%	
Depreciation	-29,1	-30	-28,7	-36,0	7,4%
EBIT	109,6	128,3	115,3	134,3	7,0%
% of sales	15,7%	17,4%	15,2%	16,9%	
Net income	92,6	117,7	147,3	131,2	12,3%
% of sales	13,2%	16,0%	19,4%	16,6%	
Normalized Income	90,8	117,7	118,1	134,6	14,0%
% of sales	13,0%	16,0%	15,6%	17,0%	

Q1 2008: Income Statement

€Thousand	YTD 1Q 08	YTD 1Q 07	% var YTD 1Q 08 vs 07
Net Sales	238.389	213.615	11,6%
Gross Profit	152.091	138.928	9,5%
% of sales	63,8%	65,0%	
Other Income	30.841	23.277	32,5%
R&D	-31.351	-21.888	43,2%
% of sales	-13,2%	-10,2%	
SG&A	-94.112	-86.460	8,9%
% of sales	-39,5%	-40,5%	
EBIT	56.935	54.561	4,4%
% of sales	23,9%	25,5%	
EBITDA	72.968	62.472	16,8%
% of sales	30,6%	29,2%	
Net income	45.292	50.243	-9,9%
Normalized Income	45.488	50.243	-9,5%
Earnings per share (€) ⁽¹⁾	0,27 €	0,30 €	
Nu. of employees end of period	3.359	2.973	13,0%

⁽¹⁾Number of shares after IPO

Highlights

- Solid improvement of Net Sales and Other Income.
- Healthy R&D expense growth reflecting pipeline progression.
- Strong EBITDA growth linked to the incorporation of new businesses.
- Transitional Net Income erosion, as Q1 2007 was highly favoured by the sale of financial assets.

Q1 2008: Net Sales breakdown by Top 10 Products

€thousand	YTD Mar 2008	YTD Mar 2007	% Variation
Ebastine	32.488	37.558	-13,5%
Atorvastatin	25.383	22.264	14,0%
Salmeterol & Fluticasone	15.686	16.818	-6,7%
Aceclofenac	12.785	13.999	-8,7%
Venlafaxine	13.210	12.408	6,5%
Almotriptan	14.756	12.925	14,2%
Escitalopram	13.038	10.962	18,9%
Candesart	9.515	8.907	6,8%
Lansoprazole	8.665	8.766	-1,1%
Almagate	5.074	6.300	-19,5%
Other	87.789	62.708	40,0%
Total	238.389	213.615	11,6%

- Stable sales of top ten products.
- Excellent evolution of atorvastatine, almotriptan and escitalopram.
- Lower ebastine sales in Spain and Japan (delayed allergy season and effect of Easter break in Spain).
- Price and generic pressure for aceclofenac in Europe.
- Effect of price erosion vs. Q1 in 2007 due to the implementation of New Medicines Law.

Q1 2008: Balance Sheet

€Thousand	YTD 1Q 08	% of BS	Dec 31 2007
Goodwill	274.059	19,1%	274.258
Intangible assets	374.896	26,2%	383.448
Property, plant and equipment	174.788	12,2%	179.340
Financial assets	5.994	0,4%	6.298
Other non current assets	146.864	10,3%	144.159
Total Non Current Assets	976.601	68,2%	987.503
Inventories	112.214	7,8%	112.851
Accounts receivables	134.286	9,4%	106.982
Cash & equivalents	173.786	12,1%	189.950
Other current assets	35.922	2,5%	41.823
Total Current Assets	456.208	31,8%	451.606
Total Assets	1.432.809		1.439.109
Shareholders equity	616.403	43,0%	573.655
Financial debt	407.703	28,5%	466.208
Other non current liabilities	190.884	13,3%	187.358
Other current liabilities	217.819	15,2%	211.888
Total Equity and Liabilities	1.432.809		1.439.109

Highlights

- Transitional increase of accounts receivable.
- € 55 million reduction of Financial Debt.

Q1 2008: Cash Flow

€Thousand	YTD MAR 2008	YTD MAR 2007
Profit Before Tax	51.672	64.625
Depreciation and amortisation	16.033	7.911
Change in working capital	-39.545	-56.652
Other adjustments	24.280	-12.552
Cash Flow from Operating Activities	52.440	3.332
Finance Income	1.677	12.640
Investments	-2.813	-3.839
Divestments	962	37.437
Changes in scope of consolidation	0	0
Other cash flows	281	6.917
Cash Flow from Investing Activities	107	53.155
Unlevered Free Cash Flow	52.547	56.487

Highlights

- Cash Flow from Operating Activities improved due to D&A (linked to 2007 acquisitions) and better working capital management.
- Cash Flow from Investing Activities decreased, as Q1 2007 was favoured by the sale of financial assets.

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.
- EBITDA and Other income envisaged to grow in excess of 25%.
- R&D expense expected to grow in excess of 20%.
- Depreciation and amortization could nearly double due to recent acquisitions.

Investing in Almirall



**International R&D driven
company with significant
pipeline upside**

- **Attractive business model**
 - Branded, patented and a well balanced product portfolio
 - Spanish leadership, partner of choice in home country
 - Proven resilience to adverse market conditions
 - Growing international business through own affiliates and local partnerships
- **Strong R&D heritage**
 - Designed to balance risks and rewards
 - Historic R&D productivity above industry average
 - Complemented through corporate development
 - Significant pipeline
- **Potential blockbuster in Acridinium Bromide**
 - Late-stage opportunity
 - Attractive and sizeable COPD market
 - Low risk, fast-follower to Spiriva, with a validated target
 - Potential to transform the Company, key catalysts in 2008
- **Strong financial performance/outlook**
 - Margin enhancement potential
 - Focus on maximizing revenue growth potential
 - Healthy cash-flow generation
- **Experienced international management team with proven track record**



Solutions with you in mind