



Almirall

Solutions thinking of you

Introduction

Background

- Almirall recently completed its IPO and trading commenced on 20 June 2007
- The strategy communicated at the time of IPO was to use the proceeds to fund business growth to
 - ✓ Increase international presence through partnerships and/or acquisitions
 - ✓ Leverage R&D pipeline
- Today, Almirall announces the acquisition of Hermal which supports both those objectives

Key Transaction Highlights

- Hermal is the number 1 specialist prescription dermatology company in Germany with a leading position in the European dermatology market
- Hermal has 426 employees of which 11% are dedicated to R&D and 35% to sales & marketing
- Cash acquisition of 100% of Hermal from Reckitt Benckiser for EV of €376m / £255¹m
- Transaction financed through a combination of existing cash resources available to Almirall and external debt raised
- Significant revenue and cost synergies envisaged
- Forecast to be EPS accretive in the first twelve months

Note 1 Assuming EUR / GBP Fx Rate of 1.476 – Spot rate as of July 13th, 2007

Strategic Rationale

1. Hermal is a solid and profitable business with strong track record of growth
2. Supports the build-up of a Pan-European presence and adds critical mass in Germany
3. Creates a leading dermatology/inflammatory indication platform, expands current product offering and allows for cross-selling opportunities
4. Relevant synergies expected
5. Enhances earnings growth and will be EPS accretive in the first twelve months

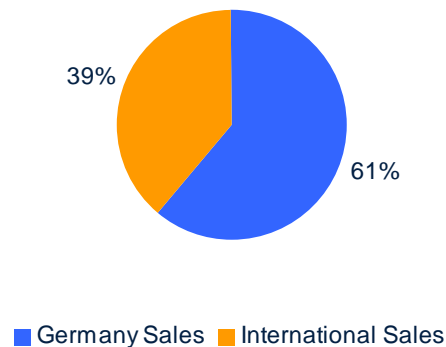
=> Transaction closely aligned with Almirall's stated strategy

1. Hermal

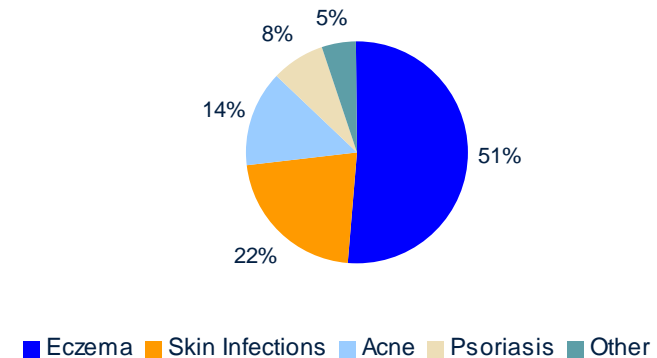
Overview of Hermal

- Leading specialist prescription dermatology company in Europe
- Number 1 position in Germany
- Hermal has 426 employees and revenues of €102m in 2006
- Strong brand and reputation amongst dermatology community
- Consistent detailing to specialist physicians
- Four core indications of eczema, skin infections, acne and psoriasis represent 95% of product sales

2006 sales¹ breakdown by geography



2006 sales¹ breakdown by indication



Note

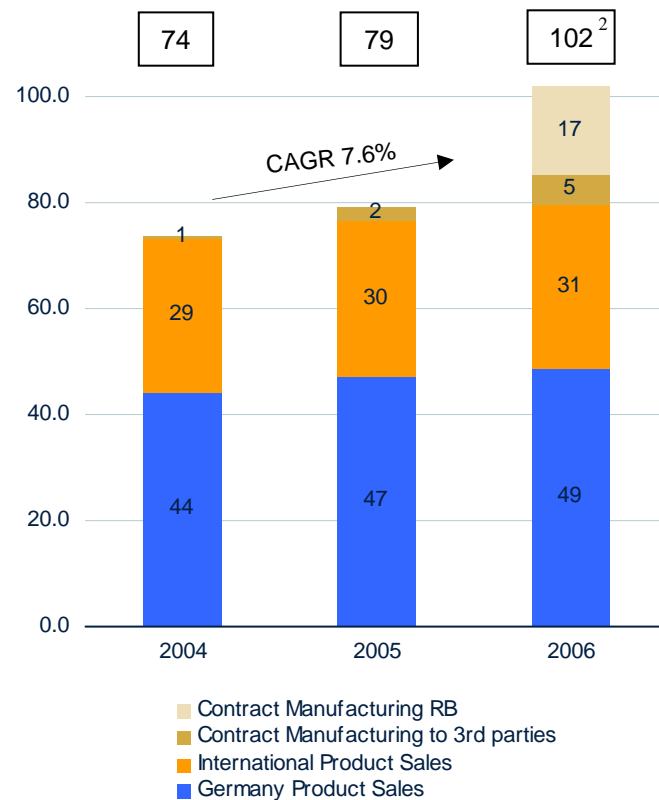
1. Pharmaceutical sales excluding Contract Manufacturing

Selected Key Products

Product		Comments
Decoderm (Eczema)		<ul style="list-style-type: none">Number one GP dermatology product in GermanyUnique first line treatment for inflamed and infected skin
Balneum (Eczema)		<ul style="list-style-type: none">Europe's number one medicated bath oilHermal's most well-known productBroad geographic reach
Verrumal (Skin Infections)		<ul style="list-style-type: none">Europe's number one Rx wart treatmentUnique combination product providing dual action treatment
Aknenormin (Acne)		<ul style="list-style-type: none">Market leading systemic isotretinoin treatment for severe acneAchieved market leadership in Germany within six weeks of launch
Curatoderm (Psoriasis)		<ul style="list-style-type: none">Topical vitamin D3 product for the treatment of mild to moderate psoriasisUnique scalp emulsion product extension

Key Financials

Hermal Revenues (€m¹)



Note:

1. Assuming EUR / GBP Fx Rate of 1.47
2. 2006 sales include GBP11.3m (€16.6m) contract manufacturing OTC sales to RB

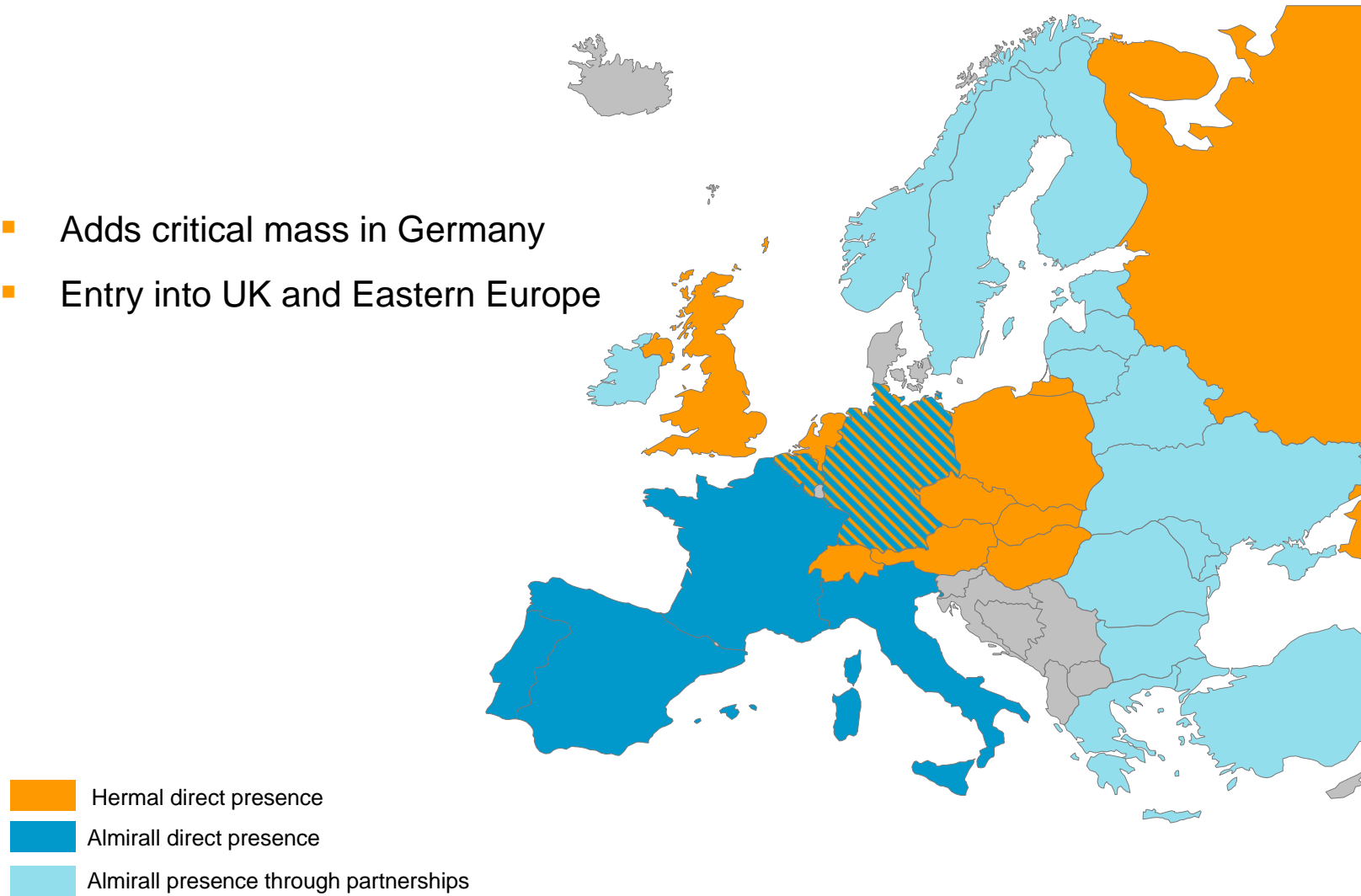
Comment

- 7.6% revenue CAGR (2004-2006) (excluding contract manufacturing sales to RB)
- 2006 EBITDA €22.6m
- 2006 EBITDA margin 22% (and 26% excluding contract manufacturing sales to RB)
- Strong cash flow conversion

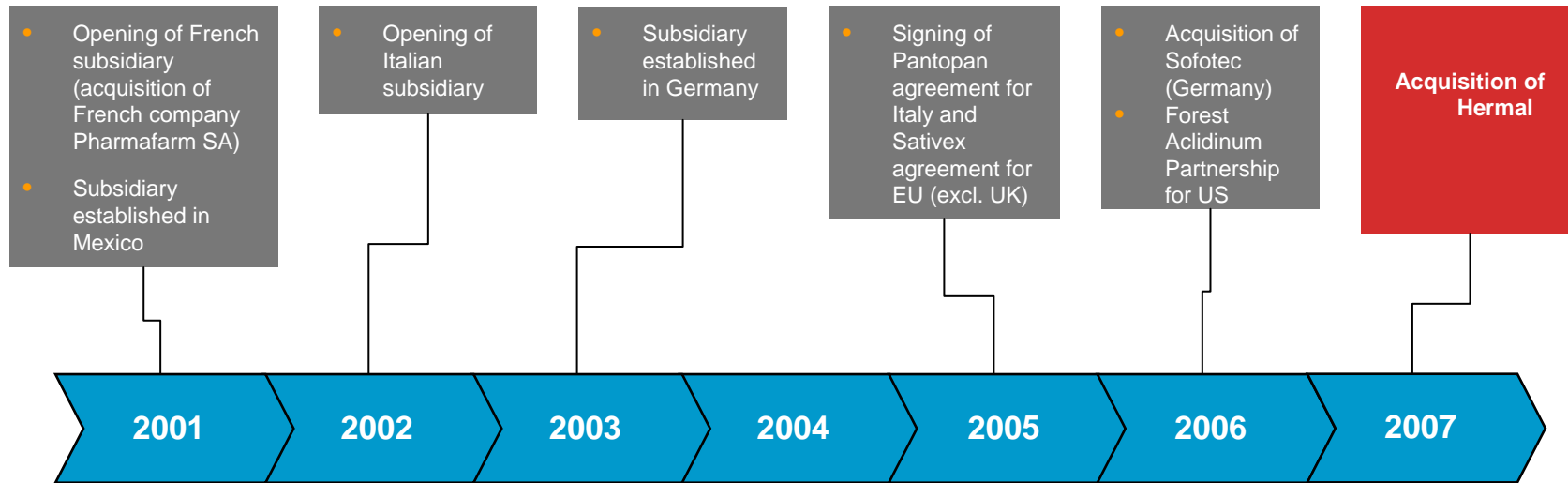
2. Geographical expansion

Strong geographical fit

- Adds critical mass in Germany
- Entry into UK and Eastern Europe



Almirall continues its international expansion



2000	
% International Sales	18%
# Affiliates	2
International employees	c.100

2006	
% International Sales	29%
# Affiliates	6
# of countries Present	+80
International employees	941

2006PF	
% International Sales	39% ¹
# Affiliates	14
# of countries Present	+85
International employees	1,367

Note

1 . International sales include Hermal sales with Contract Manufacturing

3. Dermatology

Attractions of Dermatology Market

- Key strategic market for Almirall
 - ✓ One product for psoriasis in phase II and several other dermatological programmes in discovery feasibility
- Specialist pharma market implying
 - ✓ Lower cost of detailing due to focus on high prescribing specialists
 - ✓ Less severe competition from “Big Pharma” due to highly diverse product ranges with small volumes per formulation
 - ✓ Branded products market
- The market remains fragmented with the opportunity to gain market share through further consolidation
- Growing market and strong underlying demand
- Attractive margins and relatively stable business due to long product life cycles (re-formulations, line extensions)

Leading position in Europe

- Number 1 prescription dermatology company in Germany and among the leading European dermatology players
- Unique and respected heritage – a trusted partner to the dermatology community
- Broad product portfolio with a range of different formulations
- Strong “Hermal” umbrella brand

4. Synergies

Synergies

- Optimisation of international network
- Complimentary geographical footprints
- Cross-selling opportunities
- Complementary product development and formulation expertise
- Positive tax impact of goodwill amortisation
- Fully implemented in 2 years

5. Financial effects

Transaction Highlights

Key terms

- Cash acquisition of 100% stake of Hermal for an Enterprise Value of €376¹m / £255m
- Acquisition financed through internal resources and external bank facilities
- Hermal will enter into a 3 year contract manufacturing agreement with Reckitt Beckinser as part of the transaction
- German merger clearance required - closing expected during the course of August

Financial effects

- Accelerate sales growth derived from Hermal's portfolio and R&D pipeline
- Leverage post acquisition less than 1.3x Net debt / EBITDA (2006) ²
- Expected to be EPS accretive in the first twelve months

1. Assuming EUR / GBP Fx Rate of 1.476 – Spot rate as of July 13th, 2007

2. June 30th, 2007 pro forma net debt / Almirall EBITDA 2006

Conclusions

Conclusions

- Large step towards Pan European presence
- Increases weight of International sales in Almirall portfolio
- Strengthens position in attractive dermatology franchise
- Adds specialty pharma expertise and marketing power
- Complementary formulation and development expertise
- Relevant anticipated synergies
- Improved long term earnings prospects and cash-flow profile
- Expected to be EPS accretive in first twelve months

