



Solutions thinking of you



**Company Presentation
as of June 2007
(before the acquisition of Hermal)**

An R&D-driven international pharma company...

Headquartered in Barcelona, Spain

Headquarters



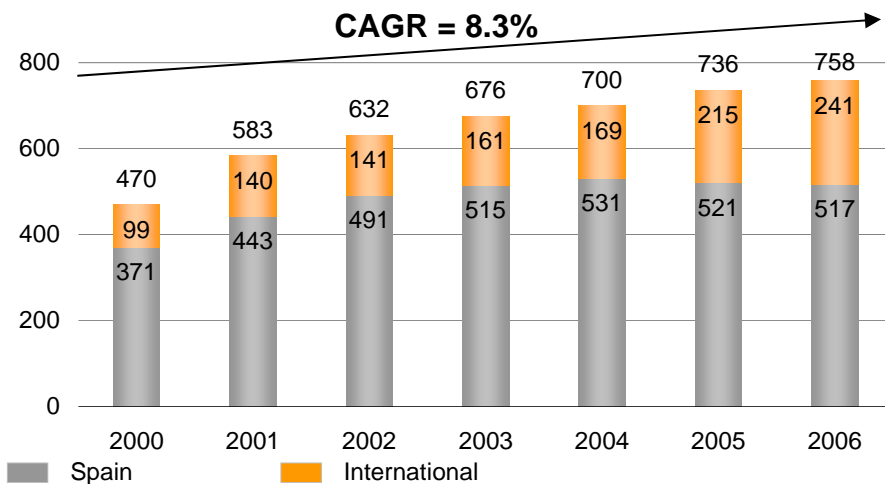
R&D Centre
Sant Feliu (Barcelona)



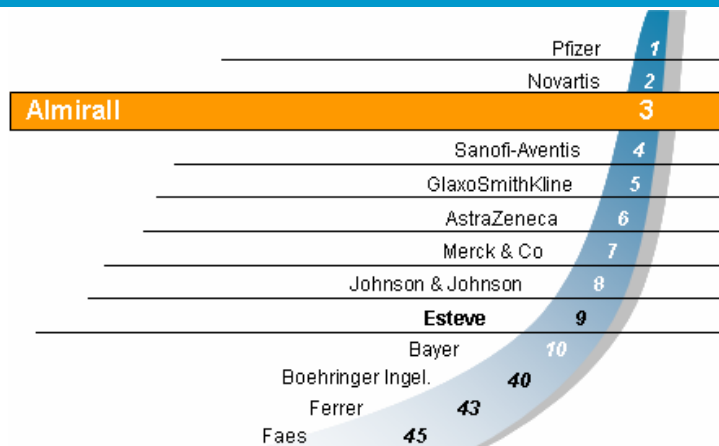
- **First Spanish international R&D based company**
 - Founded in 1943, currently employs c. 2,900 people worldwide
 - #1 Spanish company; #3 in the overall Spanish market
 - €758 MM sales and €144 MM EBITDA in 2006
- **Expanding international business**
 - Recent success in expanding footprint in Europe and Latin America
 - International revenue currently 29% of total in 2006 and growing
 - Successful approval of proprietary R&D products in the US, UK and Japan in the last 20 years
- **Recognised strategic partnerships** including J&J, Forest – US, Dainippon – Japan, Gedeon Richter – Eastern Europe and Nycomed – Nordics and Russia
- **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 inhalation device (Almirall - Sofotec)
- **Experienced management team with impressive track record**
 - Proven ability to deliver growth both organically through own R&D...
 - ...and through product in-licensing and M&A

...with significant R&D upside

Historic Sales 2000–2006 (€MM)



Leading Independent Spanish Pharma (IMS⁽¹⁾)



Note

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

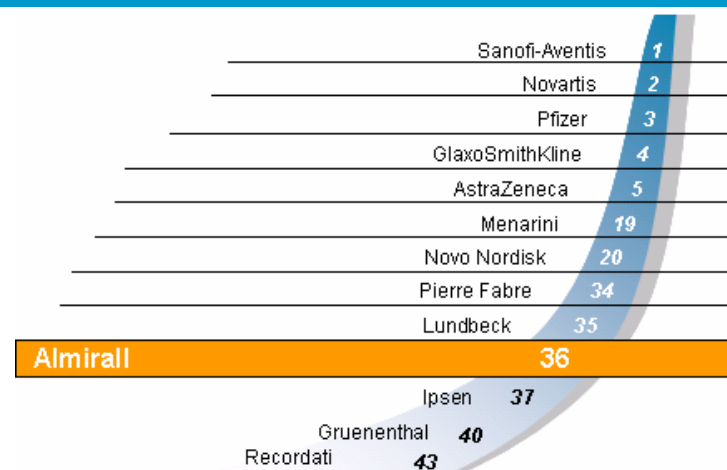
Pipeline Overview

Product	Stage of Development
Acidinium Bromide (AB)	Phase III
AB + Formoterol	Phase II
AB + ICS	Pre-Clinical
<hr/>	
LAS 35201	Phase II
LAS 37779	Phase II
LAS 100977 +ICS	Phase I
LAS 101057	Phase I
Sativex	Filed

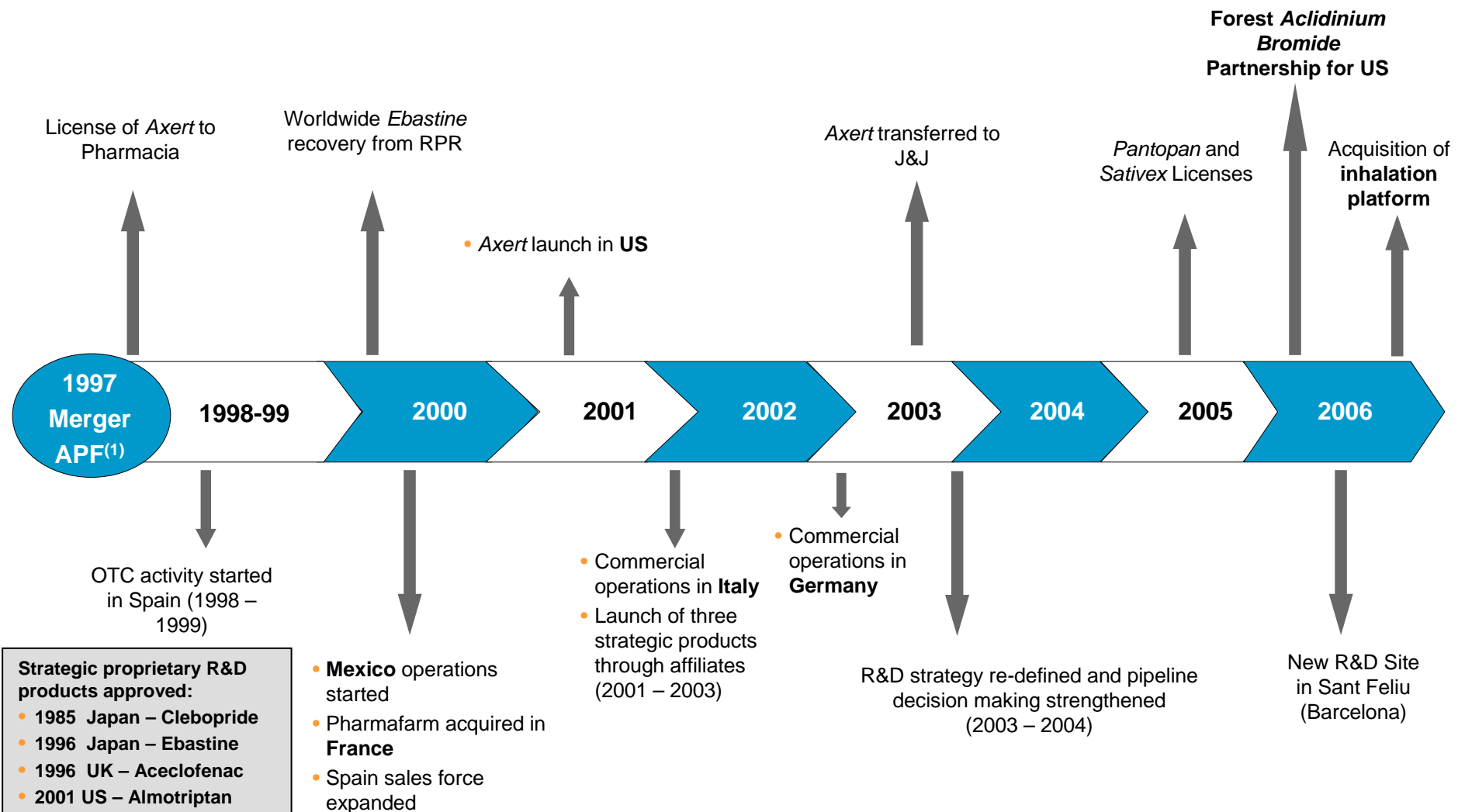
} > €2.0 Bn opportunity

- 11.4% of sales invested in R&D ('06)
- 4 R&D facilities
- 7 proprietary products launched
- ~45% of sales from proprietary products ('06)

Leading European Pharma (IMS⁽²⁾)



...having grown rapidly organically and through acquisitions

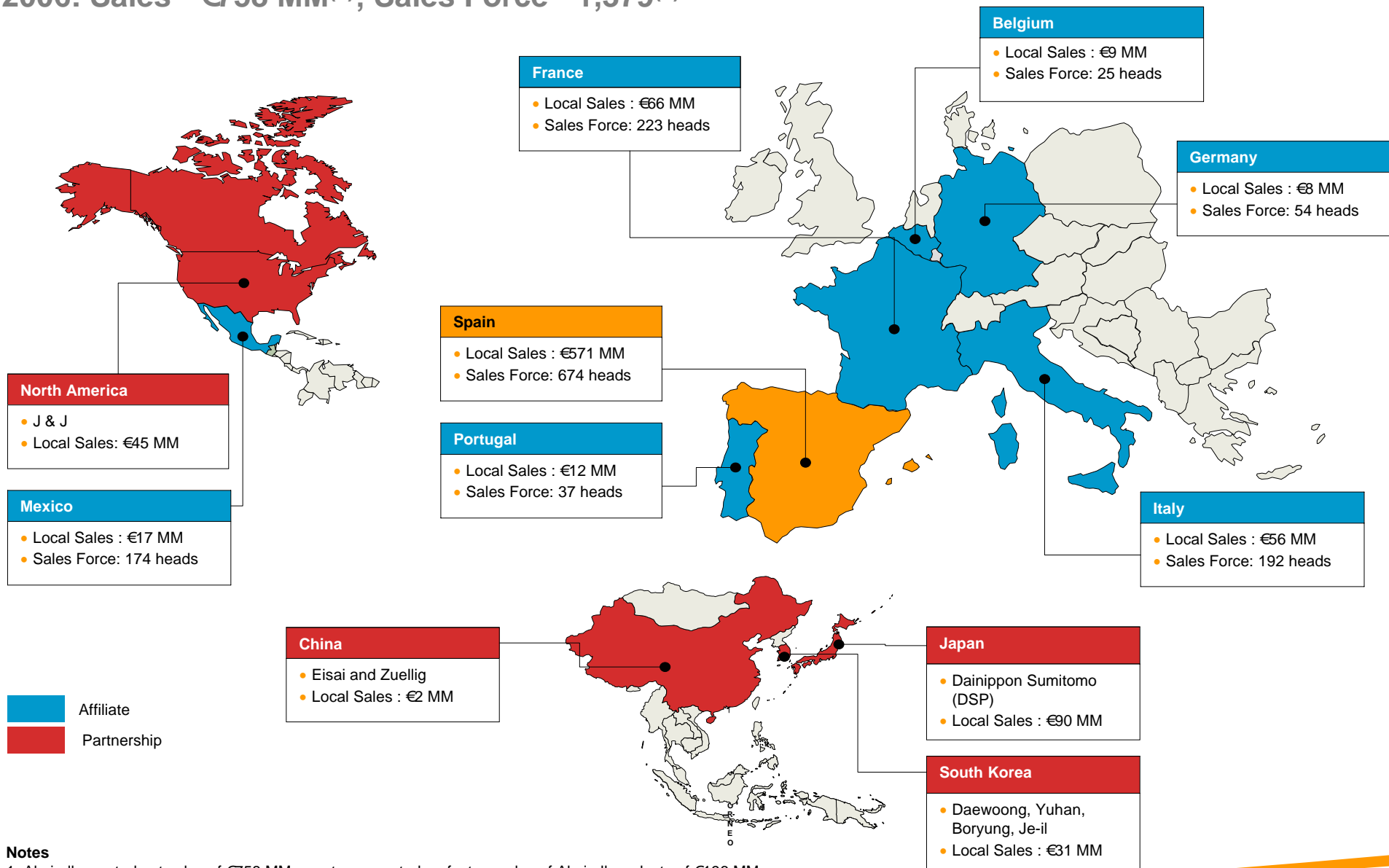


Note

1. Creation of Almirall Prodesfarma S.A. - merger between Grupo Farmacéutico Almirall S.A. and Prodesfarma S.A.

Global footprint through affiliates and local partnerships

2006: Sales - €758 MM⁽¹⁾; Sales Force - 1,379⁽²⁾



Notes

1. Almirall reported net sales of €758 MM + partner reported ex-factory sales of Almirall products of €196 MM
2. Sales Force Headcount on 31 Dec 2006

Key investment highlights



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

- **Attractive business model**
 - Branded, patented and a well balanced product portfolio
 - Spanish leadership
 - 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
- **Strong financial performance/outlook**
 - Margin enhancement potential
 - Focus on maximising revenue growth potential
 - Healthy cash-flow generation
- **Experienced international management team with proven track record**

The Almirall business model

Income From Proprietary R&D Products (45%)

Out-licensing

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

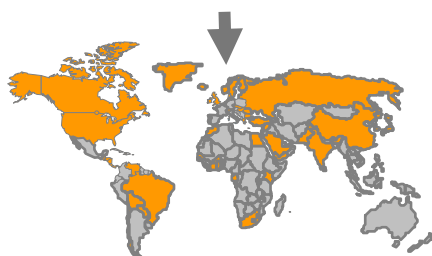
Forest for Acridinium Bromide in US

Johnson & Johnson for Almotriptan in US and Canada

Dainippon Sumitomo for Ebastine in Japan

Other partnerships include:

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



Almirall Markets

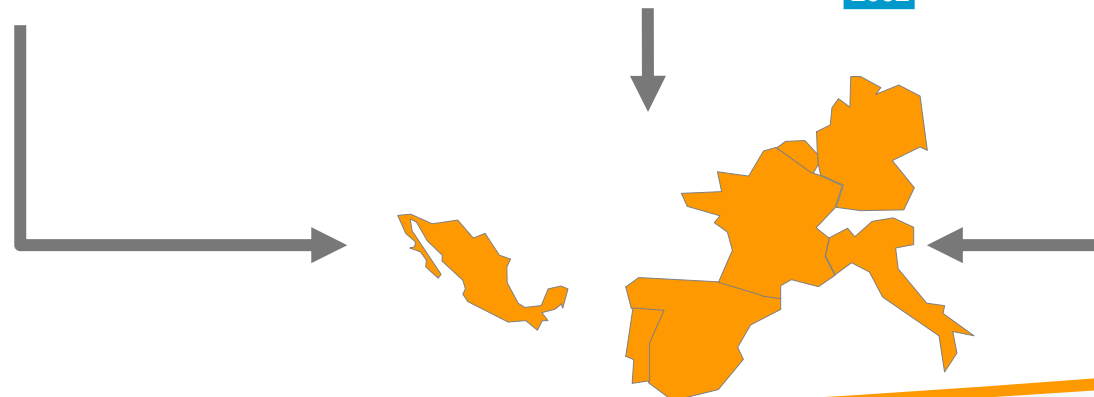
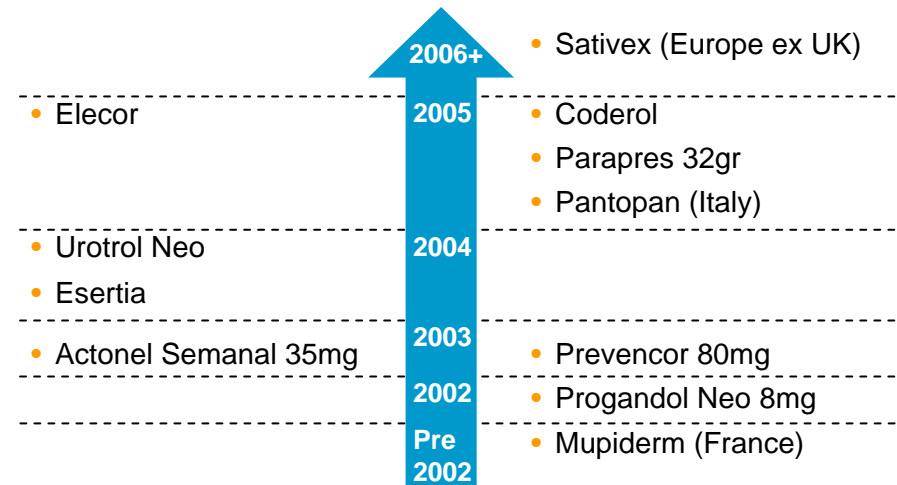
Almirall has consolidated its footprint in Europe and Mexico

- Spain
- France
- Italy
- Germany
- Belgium
- Portugal
- Mexico

Income From Other Companies Products

Quid-pro-quo (15%)

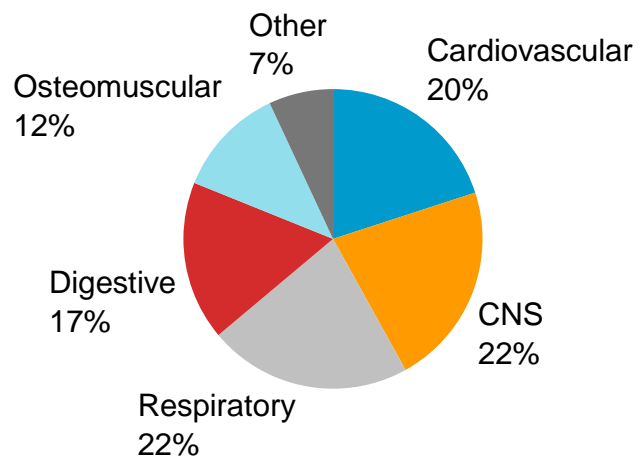
Almirall has been a successful in-licensor of major multinational pharma products for sale in Spain and throughout Europe



A branded, patented and well-balanced product portfolio...

44% of current sales come from proprietary R&D

2006 Sales by Therapeutic Area

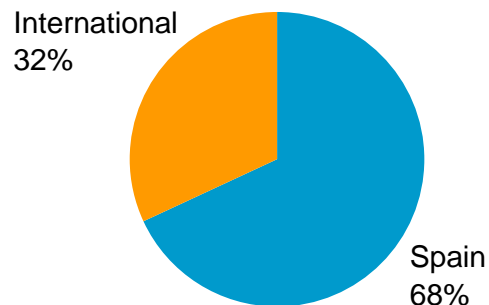


Top 10 Products in 2006

Product Name	% of Group Sales	Own R&D	In-Licensed	Indication
Ebastine	13	✓		Respiratory
Prevencor	11		✓	Cardiovascular
Airtal	8	✓		Musculoskeletal
Plusvent	7		✓	Respiratory
Dobupal	7		✓	CNS
Almogran	6	✓		CNS
Esertia	5		✓	CNS
Opiren	5		✓	Gastro-Intestinal
Parapres	4		✓	Cardiovascular
Almax	3	✓		Gastro-Intestinal
Top 10 products	69	✓	✓	
Other	31	✓	✓	
Total	100	44.3%	55.7%	

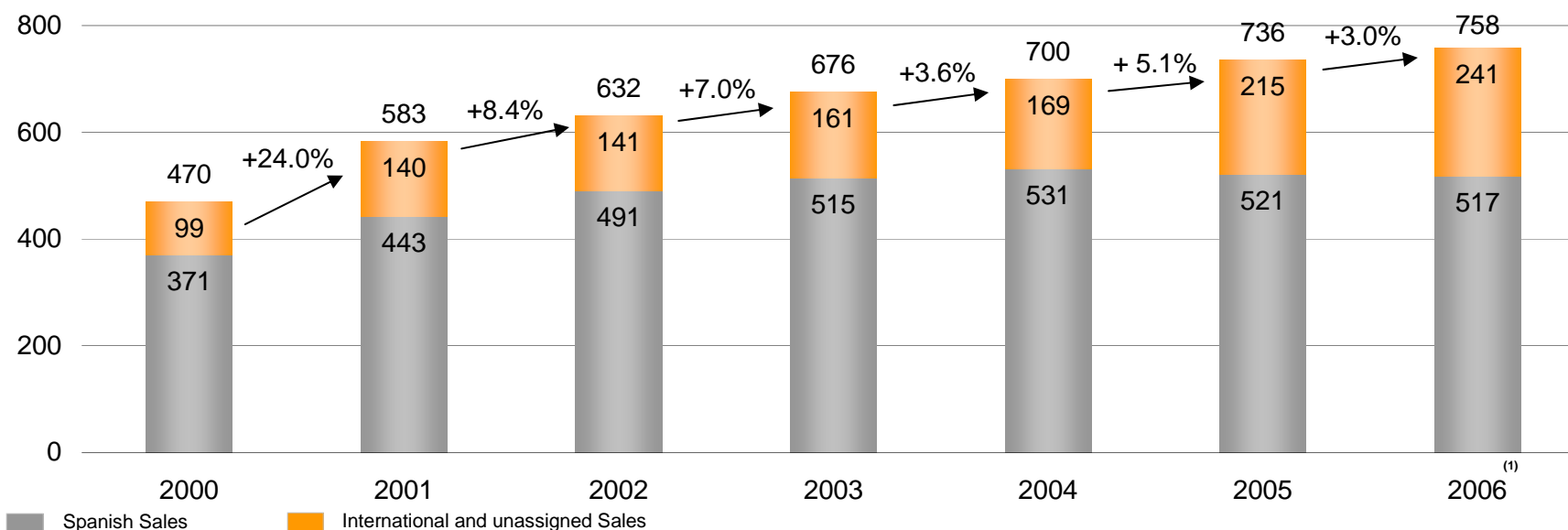
☐ Sold internationally

2006 Sales by Region



...has proven its resilience...

Sales⁽²⁾ (€ MM)



Generic Competition			Prisdal (citalopram)	Astudal (amlodipine) Opiren (lansoprazole)	Dobupal (venlafaxine)	Airtal (aceclofenac), Ebastel (ebastine)
Pricing Regulations in Spain	Reference pricing 15% price cut for some molecules Maximum prices SAS	Reference pricing Farmaindustria 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
Divestments						Prasfarma; Revenue of €9MM in 2006

Notes

1. Excludes Prasfarma sales of €9 MM
2. International sales include unassigned sales of €19.0MM in 2006, €18.1MM in 2005 and €20.1MM in 2004

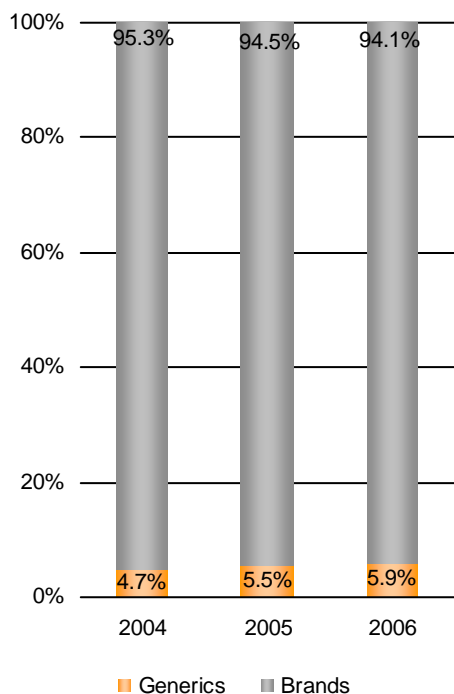
...in one of Europe's strongest branded markets

New regulatory environment provides stable outlook

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

Branded Pharma in Spain

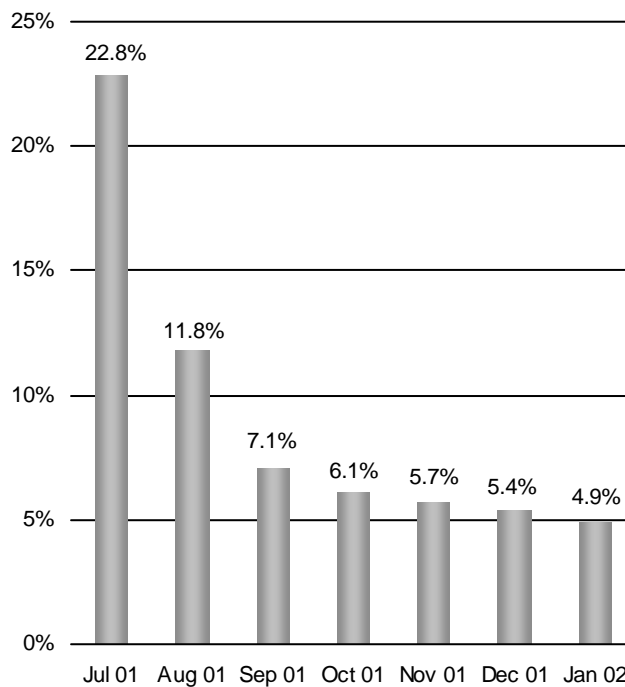
Generic penetration has been small and slow in Spain



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

Prozac Example – Post Generic Share Erosion

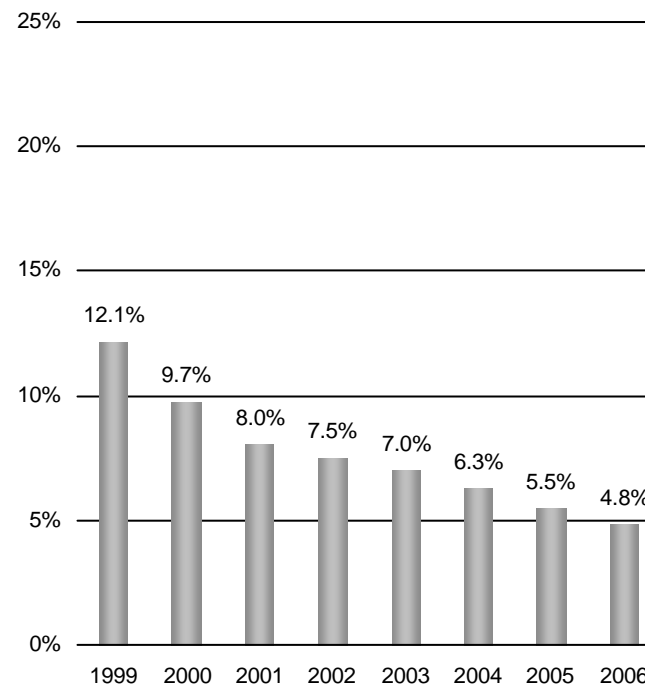
US



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

Source: Equity Research, Med Ad News

Spain



Around **7.3** market share (points) lost in **7** years

Source: IMS audited sales MAT Dec 1999 and 2006 (MS related to ATC3 IOMS Health Care data)

Ebastine: successful lifecycle management building international brands

Lifecycle Management

1990	Ebastine 10mg	First Ebastine launch
1995	Micronized formulation	Enhanced bioavailability
2001	Ebastine 20mg	Brought extra potency the market was demanding
2005	Fast dissolving tablet (FDT)	High-tech innovation, preferred by 88% patients ⁽¹⁾

FDT and micronized forms provide additional barriers to generic erosion; formulation patent to 2012

- Almirall has consistently generated growth when launching FDT in each market
- Fast growth of Ebastine FDT generating additional €18 MM in less than 2 years (26% of total sales)

Launched in over 30 countries

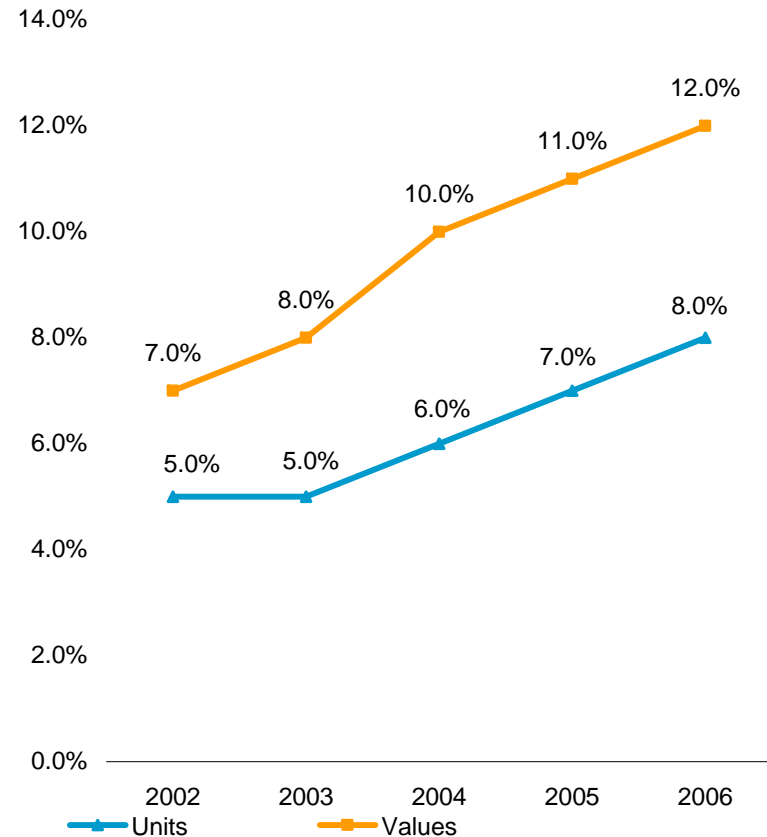


Note

1. Roger A, Fortea J, Artés M, et al. IV Congress of Pharmaceutical Care

Fast Growth of Ebastine Franchise During Last 5 Yrs

Market Share: Almirall Affiliates (Sp, Fr, Ger, Ita, Port, Bel, Mex)



Strong R&D track record – focused strategy

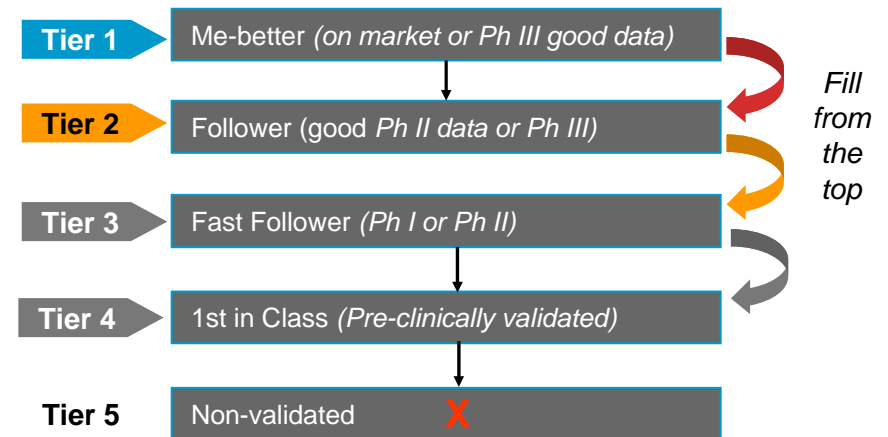
7 Proprietary International R&D Products

	2006 Revenue	Launch Year
• Ebastine	€98 MM	1990
• Aceclofenac	€61 MM	1992
• Almotriptan	€45 MM	2001
• Almagate	€26 MM	1984
• Cinitapride	€19 MM	1990
• Clebopride	€16 MM	1979
• Piketopfen	€9 MM	1985

Risk-Reward Balance with High Commercial Potential

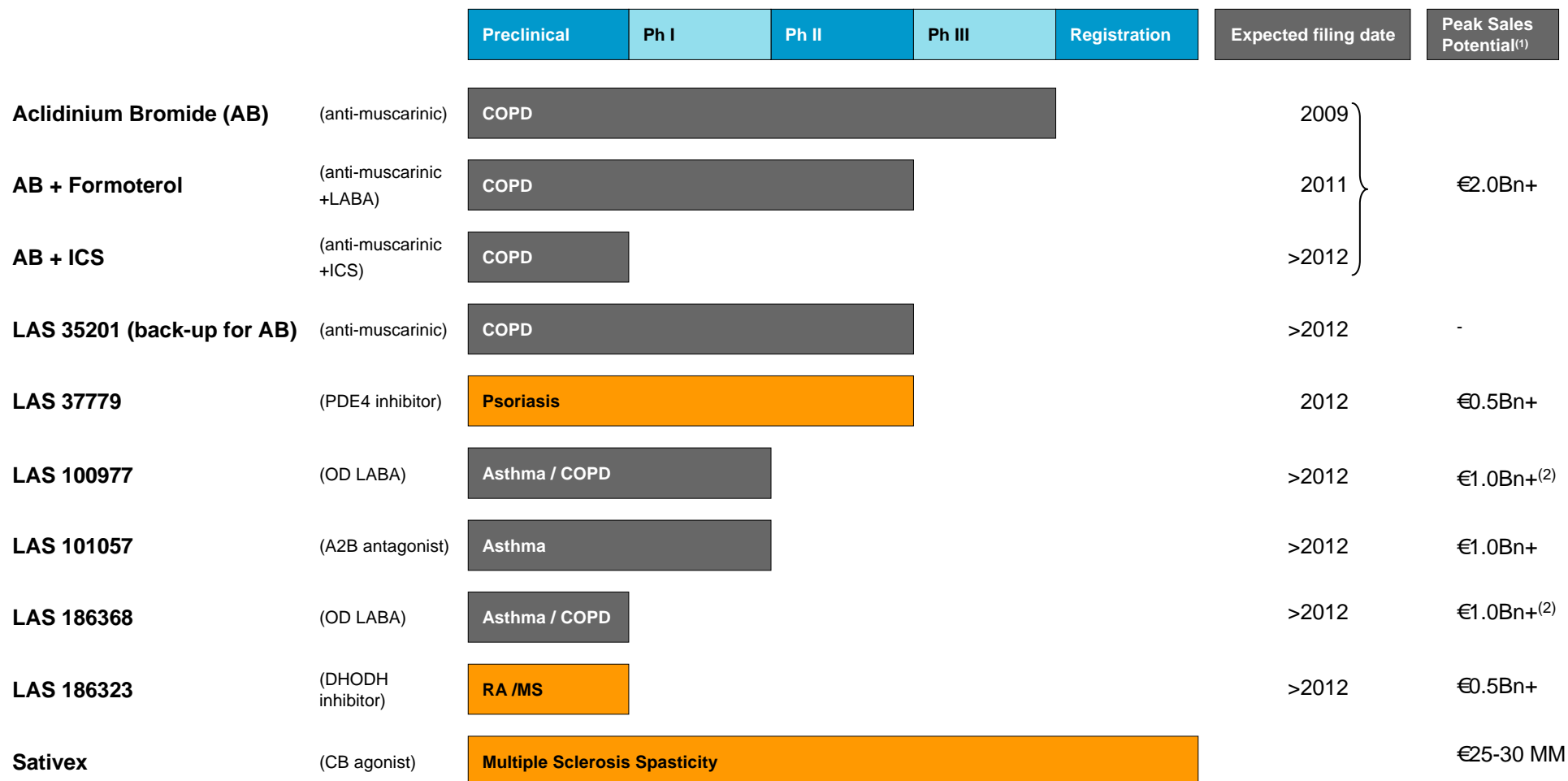
Almirall focuses on respiratory and autoimmune diseases:

- Balanced level of risk
- High commercial potential
- Backed by a clinically validated target focus
- Two new development candidates expected every year



A pipeline with transformational potential

Key Pipeline Products in 2007



Note

1. Not risk adjusted
2. Including combination

■ Auto-immune
■ Respiratory

Aclidinium Bromide: late-stage potential blockbuster

Addresses the fast expanding COPD market

Attractive and expanding COPD Market⁽¹⁾

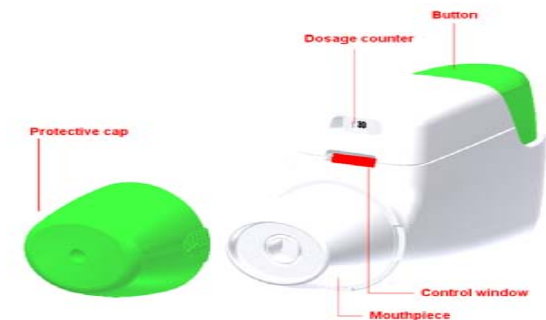
- Respiratory market currently valued at \$18.6 Bn
- COPD is c.30% of total respiratory market
- In 2006, the Anticholinergic class was the fastest growing respiratory market segment and the 7th fastest growing of all therapeutic areas worldwide

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
- Superior profile to existing treatments already demonstrated

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

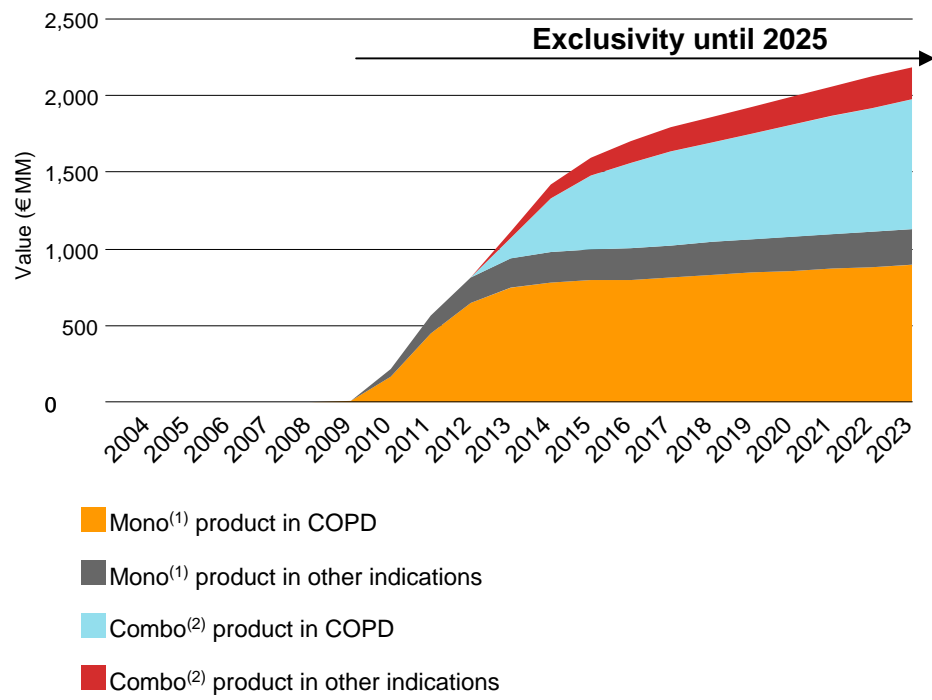


Note

1. IMS World Review 2007

Aclidinium Bromide: >€2.0 Bn sales potential

Over €2.0 Bn Sales Potential (IMS Forecasts)



Note
 1. Aclidinium Bromide monotherapy
 2. Aclidinium Bromide with formoterol

70% of Global COPD Market Covered

Covered – c.70%

US – Forest	51%	<ul style="list-style-type: none"> Strong track record in launching “fast followers” and late class entrants: <ul style="list-style-type: none"> Lexapro: \$2.3 Bn Namenda: \$649 MM Benicar: \$704 MM
Almirall Markets	18%	<ul style="list-style-type: none"> Use own commercial infrastructure Partner discussions due to start in 2008

Under Negotiation – c.30%

UK	6%	<ul style="list-style-type: none"> Own presence and/or strategic partner to be in place in the next 2 years
Japan	6%	<ul style="list-style-type: none"> Partnership agreement with major local player expected by year-end 2007
RoW	19%	<ul style="list-style-type: none"> Partner(s) discussions potentially at same time as discussions for Europe

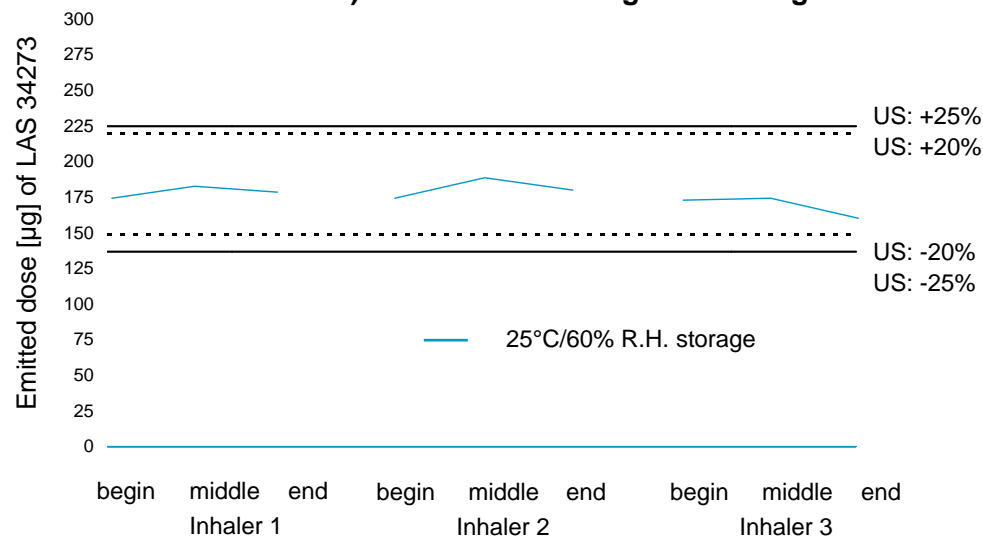
Acridinium Bromide: superior inhalation device

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



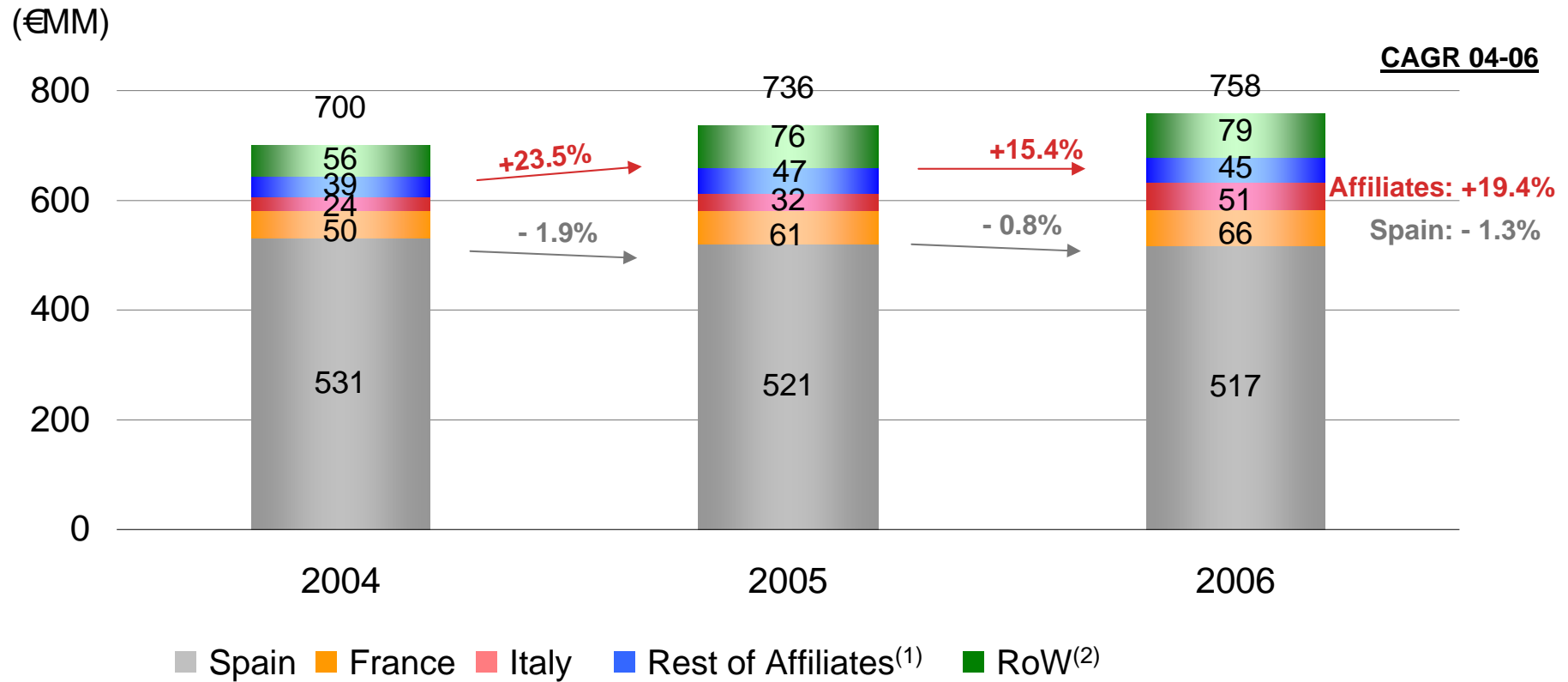
- Simple intuitive “one press” system, without need for capsules or fiddly handling
- Innovative cyclone dispersion ensures excellent dose delivery to the lung
- Integrated multiple patient feedback (taste, signal, click) for successful inhalation
- Integrated multiple safety features (counter, lock-out,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



Summary income statement

€MM				CAGR %			CAGR %
	2004	2005	2006	'04-'06	Q1' 06	Q1' 07	Q1'06- Q1'07
Sales	699.7	736.1	758.0	4.1%	208.5	213.6	2.4%
<i>% Change</i>	3.5%	5.2%	3.0%		N.A	2.4%	
Gross Profit	449.2	465.2	474.7	2.8%	132.5	138.9	4.8%
<i>% Margin</i>	64.2%	63.2%	62.6%		63.6%	65.0%	
Other Income	45.5	62.3	96.1	45.4%	17.5	23.2	32.4%
EBITDA	138.6	158.2	144.3	2.0%	58.2	62.5	7.3%
<i>% Margin</i>	19.8%	21.5%	19.0%		27.9%	29.2%	
D&A	(29.1)	(30.0)	(28.7)	(0.6)%	(6.7)	(7.9)	18.3%
EBIT	109.6	128.3	115.6	2.7%	51.5	54.6	5.9%
<i>% Margin</i>	15.7%	17.4%	15.2%		24.7%	25.5%	
Net Income	92.6	117.7	147.3	26.1%	45.2	50.2	11.1%
<i>% Margin</i>	13.2%	16.0%	19.4%		21.7%	23.5%	
Normalised Net Income	90.8	117.7	118.1	14.1%	45.2	50.2	11.1%
<i>% Margin</i>	13.0%	16.0%	15.6%		21.7%	23.5%	

Sales breakdown by geography



Notes

1. Includes Mexico, Belgium, Germany and Portugal
2. Includes unassigned sales of €19.0MM in 2006, €18.1MM in 2005 and €20.1MM in 2004

Sales breakdown by top 10 products

API	€MM		IFRS				Var %	
	2004	% of Sales	2005	% of Sales	2006	% of Sales	'04-'05	'05-'06
Ebastine	70.6	10%	98.6	13%	98.3	13%	39.6%	(0.3)%
Atorvastatin	74.4	11%	78.3	11%	83.7	11%	5.3%	6.9%
Aceclofenac	57.2	8%	61.9	8%	60.9	8%	8.3%	(1.7)%
Salmet + Flut	53.1	8%	54.5	7%	56.4	7%	2.6%	3.5%
Venlafaxine	44.8	6%	49.6	7%	53.4	7%	10.7%	7.6%
Almotriptan	27.7	4%	33.3	5%	44.8	6%	20.3%	34.7%
Escitalopram	9.9	1%	25.4	3%	36.2	5%	155.6%	42.5%
Lansoprazole	42.0	6%	36.8	5%	36.2	5%	(12.4)%	(1.6)%
Candesart	27.5	4%	27.4	4%	30.8	4%	(0.2)%	12.3%
Almagate	29.7	4%	26.9	4%	25.6	3%	(9.3)%	(4.9)%
Total Top 10	436.9	62%	492.8	67%	526.3	69%	12.8%	6.8%
Other	262.8	38%	243.3	33%	231.7	31%	(7.4)%	(4.8)%
Total Sales	699.7	100%	736.1	100%	758.0	100%	5.2%	3.0%

Strong cash flow generation and balance sheet

€54 MM Net Cash in Q1 2007

Strong Cash Flow Generation

€MM	2004	2005	2006
Profit Before Tax	102.8	137.9	145.8
<i>% Margin</i>	<i>14.7%</i>	<i>18.7%</i>	<i>19.2%</i>
Depreciation and amortisation	29.1	30.0	28.7
Change in working capital	39.1	3.5	0.8
Other adjustments	(16.6)	(29.8)	(11.3)
Cash Flow from Operating Activities	154.3	141.6	164.1
Finance income	6.4	17.1	21.9
Investments	(71.1)	(77.5)	(79.6)
Divestments	26.3	9.3	86.7
Other cash flows	3.5	133.7	(1.3)
Cash Flow from Investing Activities	(34.9)	82.7	27.9
Unlevered Free Cash Flow	119.4	224.3	191.9

A Strong Balance Sheet

€MM	2004	2005	2006	Q1 2007
Goodwill	40.0	40.0	47.3	47.1
Intangible assets	51.6	73.7	85.2	82.9
Property, plant and equipment	134.8	147.3	151.5	148.9
Financial assets	86.8	90.0	54.3	11.0
Other non current assets	220.0	97.2	112.4	108.6
Total Non Current Assets	533.1	448.1	450.7	398.4
Inventories	80.5	93.7	94.6	99.2
Accounts receivables	90.4	93.9	100.1	117.6
Cash & equivalents	323.3	518.7	421.4	247.5
Other non current assets	36.0	48.1	47.3	54.9
Total Current Assets	530.1	754.3	663.5	519.2
Total Assets	1,063.3	1,202.4	1,114.2	917.6
Shareholders equity	803.6	898.5	763.2	388.0
Financial debt	5.5	7.3	5.8	204.1
Other non current liabilities	74.3	89.0	139.0	131.8
Other current liabilities	179.9	207.5	206.2	193.7
Total Equity and Liabilities	1,063.3	1,202.4	1,114.2	917.6

Use of proceeds and dividend policy

Use of Proceeds

- Primary proceeds for use in corporate development projects
 - M&A / in-licensing projects in advanced stages of development
 - M&A / in-licensing agreements in earlier stages of development
- Potential acquisition of a medium-sized/specialised European pharmaceutical company
- Capital structure policy to complement funding of these projects as required

Expected Dividend Policy

- 35% - 40% target pay-out ratio
- Potential variation if required / justified by capital discipline and business requirements

Conclusion

Strategic Goals

Maintain Leadership in Spain

Expand international presence

Leverage R&D Pipeline

Enhance Margin and Cash Flow

Significant Achievements to Date

- Leading Spanish pharmaceutical company
- International development of proprietary R&D products
- Successful business development track record (in-licensing and acquisitions)
- Substantial international expansion
- Steady sales and profit growth

Confidence in Future Upside

- Successful pipeline development, led by Acridinium Bromide and its combinations
- Active in-licensing and acquisition efforts leveraging a strong balance sheet and cash flow generation
- Pro-active cost management
- Resilience to generic competition
- Accelerate our growth potential



Almirall

Solutions thinking of you