



JP Morgan Healthcare Conference

San Francisco

January 12th, 2011



Solutions with you in mind

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Almirall at a glance

Almirall in short

A European
mid size pharma
with global reach

- 2009 Sales: € 925 MM; Employees: c. 3,000
- 12 affiliates in Major Europe and Mexico.
- Products in 70 countries through partnerships.

R&D driven,
significant pipeline

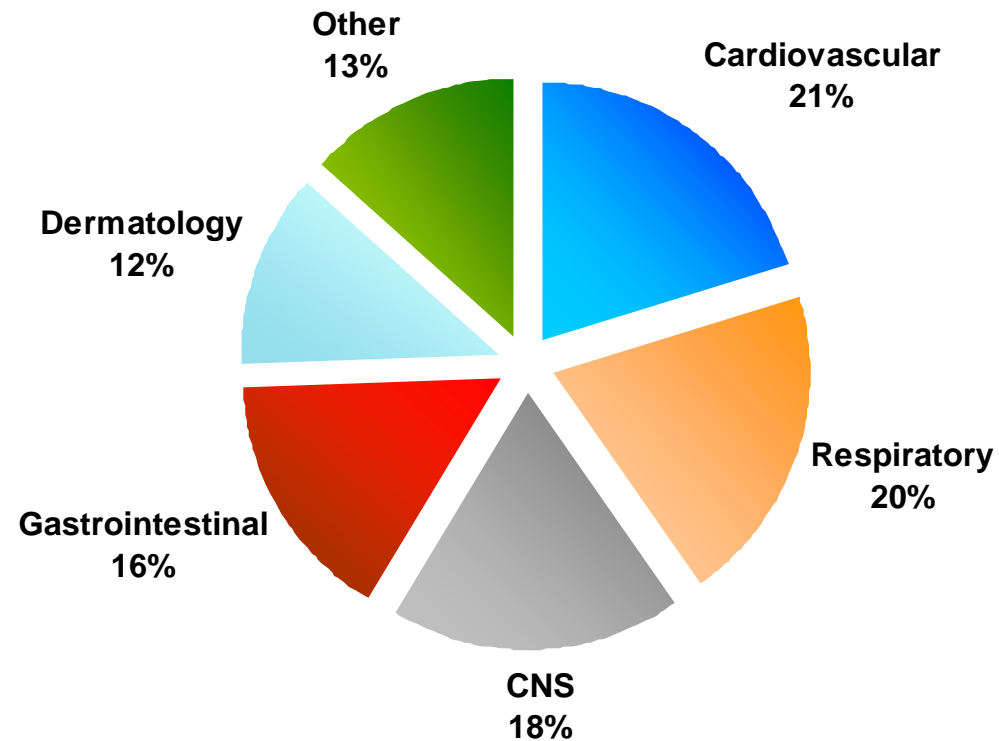
- Two major filings planned in 2011 (acridinium, linaclotide).
- Expected 2010 R&D expense on sales: 16-17%

Solid financial
fundamentals

- Low level of Net Debt (0,12 x EBITDA 2009).
- Healthy Cash Flow generation (Free CF € 206 MM in 2009).
- Steady dividend pay-out policy of 35-40%.

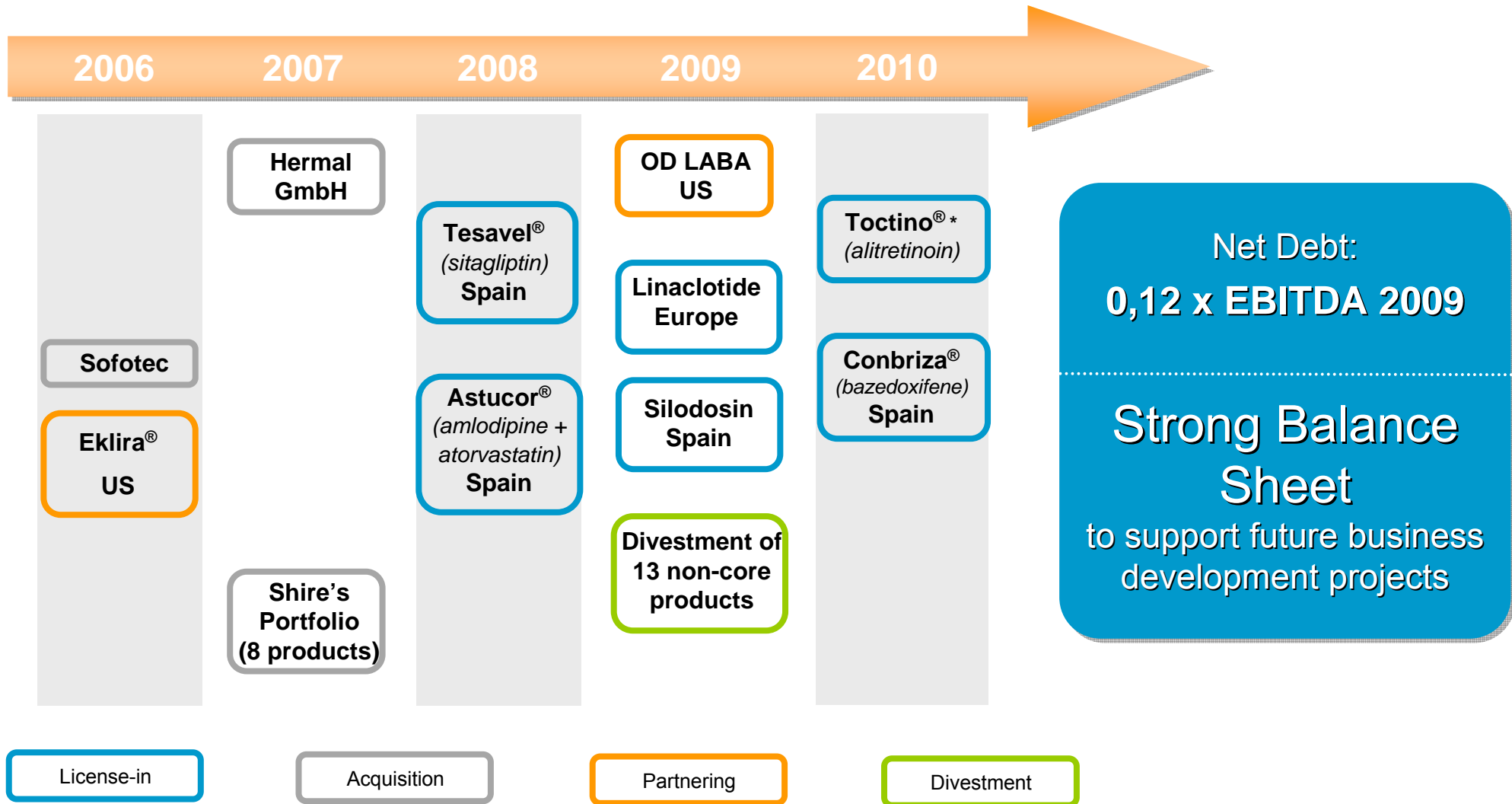
A branded and well-balanced portfolio (I)

Total 2009 Sales:
€925,5 MM



- ✓ A successful combination of proprietary and partnered products.
- ✓ Diversified risk across therapies and brands.
- ✓ Low exposure to any single product (12%).

Strong track record in corporate development



* Austria, Belgium, Czech Republic, Italy, Luxembourg, Mexico, the Netherlands, Poland, Portugal, Slovakia and Spain.

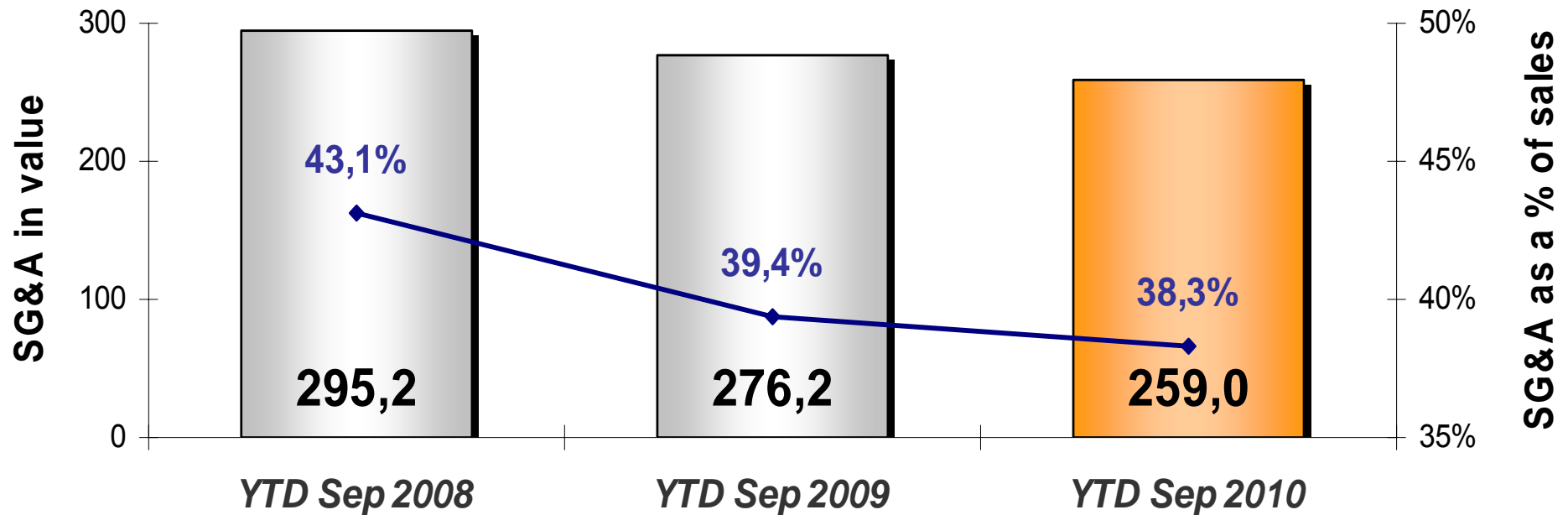
Strategic drivers for long term growth

| | | 2007 | 30 Sep. 2010 |
|---|---|------|--------------|
| 1 | Growing internationally | | |
| | <ul style="list-style-type: none"> • % of sales | 34% | 43% |
| 2 | Leveraging own R&D | | |
| | <ul style="list-style-type: none"> • Projects in clinical stage | 8 | 12 |
| | <ul style="list-style-type: none"> • R&D expense/sales | 15% | 15% |
| 3 | Maintaining leadership in Spain | | |
| | <ul style="list-style-type: none"> • Largest Spanish-based pharma company | ✓ | ✓ |
| | <ul style="list-style-type: none"> • Largest R&D pharma expense in Spain | ✓ | ✓ |
| | <ul style="list-style-type: none"> • Ranked among top 5 | ✓ | ✓ |

Continued productivity gains

SG&A improvements since IPO

(€rounded million)



- ✓ Productivity improvements expected to generate yearly savings of €10 MM in 2011, c. €30 MM in 2012 and beyond.

Financial outlook 2010

Guidance Evolution

February

Flat to slightly declining sales

Steady Normalized Net Income

2 Legislative reforms in Spain

June

Sales and Normalized Net Income:

Mid single digit decline

Q3 results in line with June yearly guidance.

Summary – Q3 2010 Financial Results

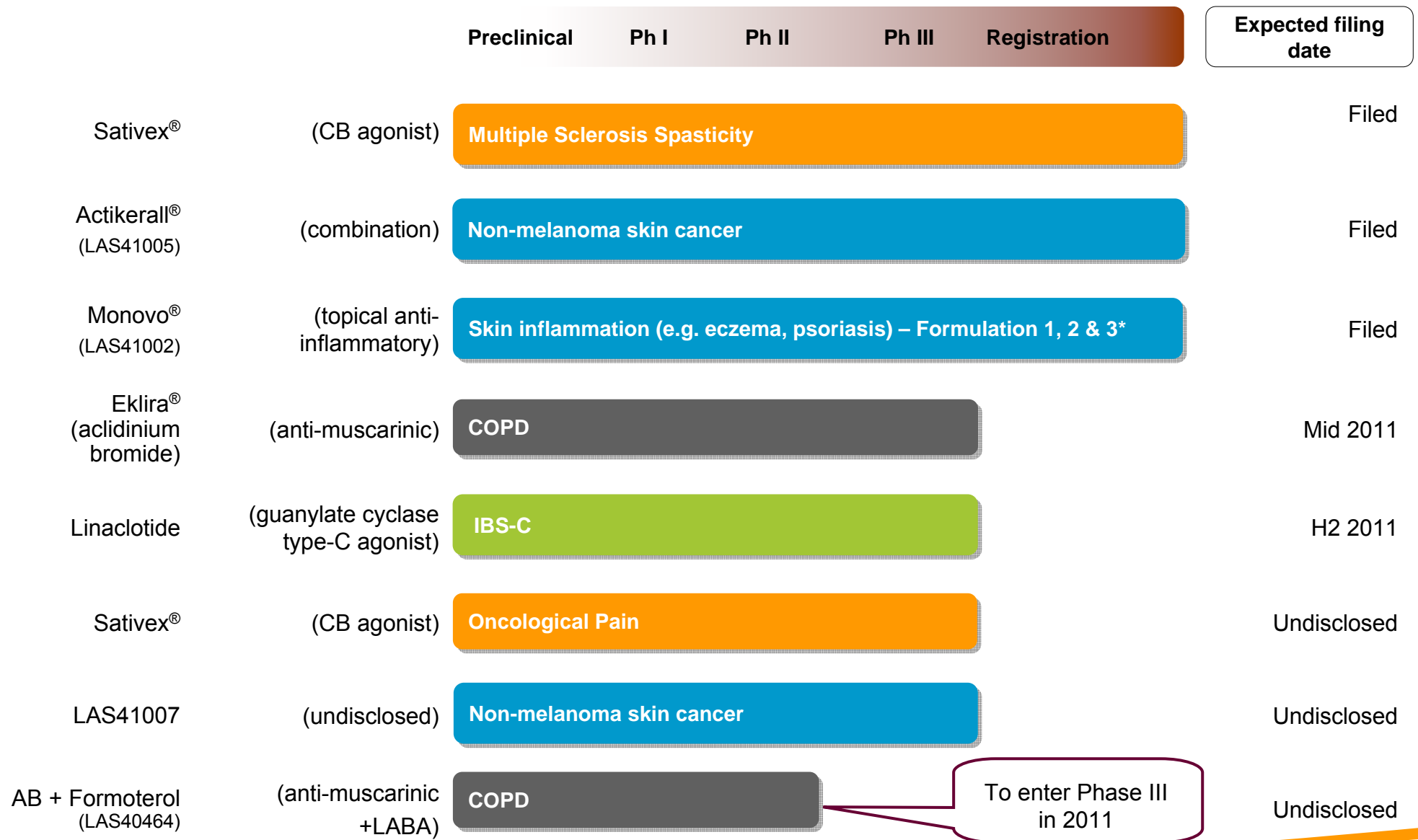
| €rounded million | YTD Sep 2010 | YTD Sep 2009 | % var |
|-----------------------|-----------------|-----------------|--------|
| Net Sales | 676,5 | 701,3 | (3,5%) |
| EBIT | 146,8 | 162,4 | (9,6%) |
| EBITDA | 192,8 | 210,3 | (8,3%) |
| Normalized Net Income | 121,9 | 127,0 | (4,0%) |

- ✓ Sales (-3.5%) and Normalized Net Income (-4.0%) within guidance.
- ✓ Cost discipline and savings a continued priority for 2010 (SG&A: -6.2% YTD).
- ✓ Net Debt remains low at x 0.12 EBITDA 2009 and provides strong strategic flexibility.
- ✓ Healthy Free Cash Flow generation (€79.1 MM).

Pipeline and growth outlook

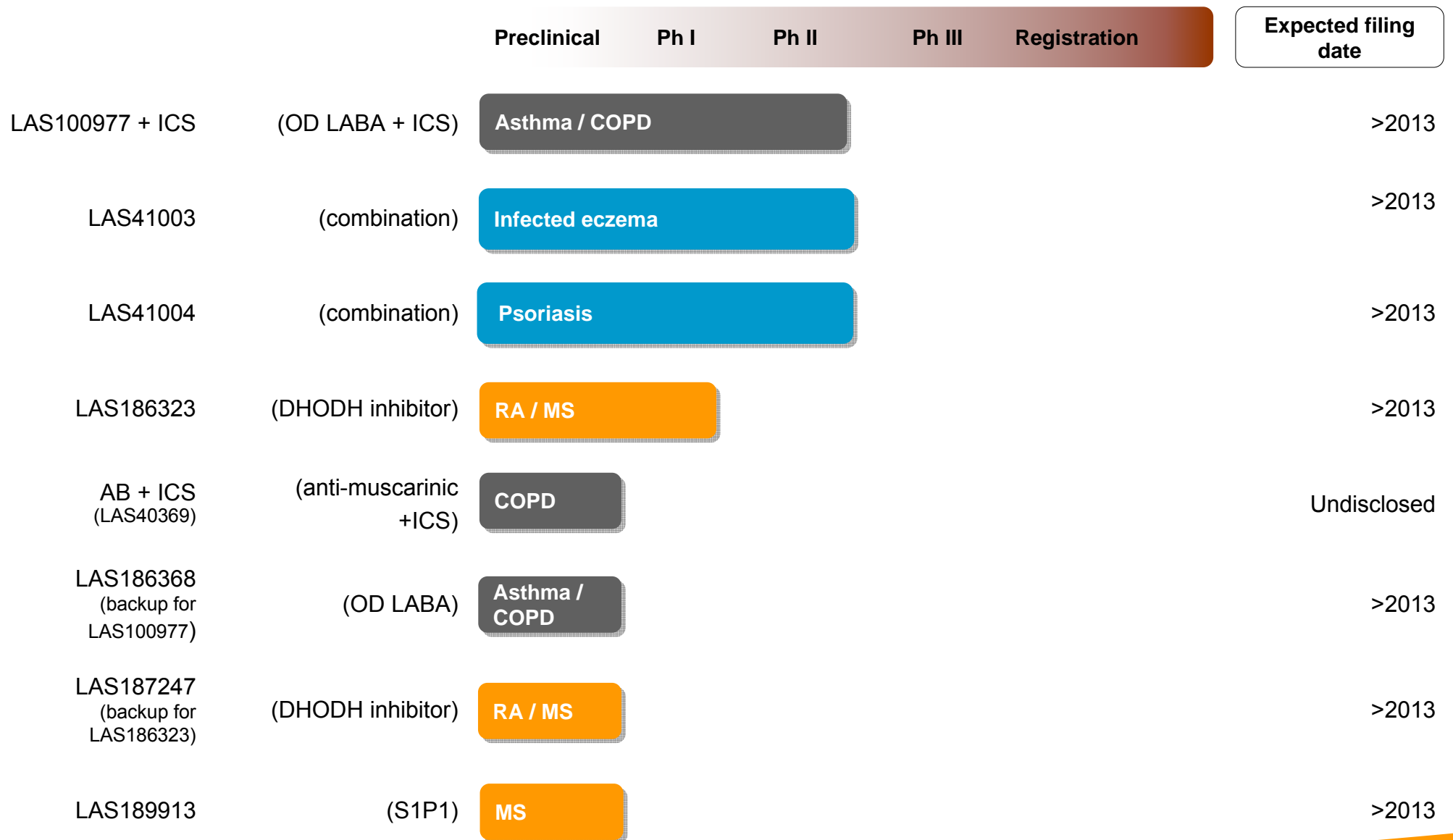
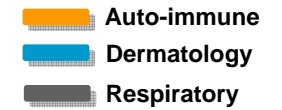
A pipeline with significant upside (I)

■ Auto-immune ■ Gastrointestinal
■ Dermatology ■ Respiratory



* Monovo® (LAS41002) - Formulation 3 filed in Q4'10.

A pipeline with significant upside (II)



Two major filings expected in 2011: Eklira® (aclidinium bromide)

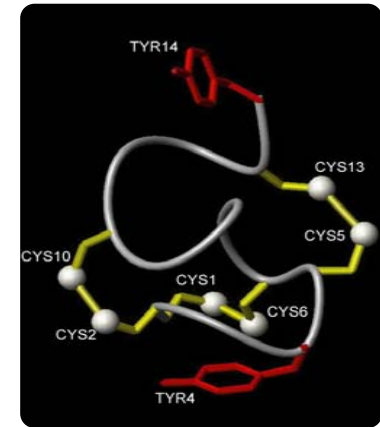
- Positively completed phase III showed competitive efficacy and good tolerability.
- Well positioned to be the 2nd LAMA in the COPD market.
- Convenient Genuair® MDPI device.
- Sizable and growing global COPD market of € 9bn with significant unmet needs.
- FDA and EMA filing expected in mid 2011.
- Fixed dose combination (aclidinium bromide + formoterol):
 - Two phase IIb dose-ranging studies have been successfully completed.
 - Following regulatory consultations phase III to start in 2011.



Two major filings expected in 2011: Linaclotide

A first-in-class treatment developed for IBS-C

- IBS is a functional gastrointestinal disorder with abdominal pain and altered bowel habits.
- No product approved by EMA so far in this indication.
- In H2 2010, positive topline results from two pivotal phase III studies in IBS-C were released.
- The two co-primary endpoints required by EMA were met, showing statistical significance and sustained clinically relevant improvement for linaclotide-treated patients.
- All main secondary endpoints were also met, including 26-week end-points.
- Almirall plans to file in Europe in second half 2011.



Projected key deliverables in the next 12 months

Operations

- Launch of Sativex® in Spain, Denmark, Germany and Sweden.
- Continue roll out of Toctino®.
- Launch of Solaraze® in Spain.
- Potential launch of LAS41005 (Actikerall®).
- Continued productivity improvements.

Corporate Development

- Partnering of acridinium in Japan and Europe.
- License-out of DHODH and S1P1.
- Continue track record in licensing-in around core therapies.
- Explore acquisition opportunities.

R&D and Regulatory

- Two major filings: acridinium and linaclotide.
- Acridinium + formoterol combination enters phase III in 2011.
- LAS100977 (OD LABA) + ICS begins phase IIb.
- Bring two new candidates into development.

Preparing Almirall for the future

Manage P&L to business and profit needs

- Productivity improvements expected to generate yearly savings of €10 MM in 2011, c. €30 MM in 2012 and beyond.
- Assess further operational efficiencies and productivity gains.

Promote international growth

- Expand and optimize international branded portfolio.
- Continue efforts to materialize new business development projects.

Leverage and expand pipeline

- Two major filings: acridinium and linaclotide.
- Bring two candidates into development in 2011.
- Continue track record in licensing-in around core therapies.



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