31st Annual J.P. Morgan Healthcare Conference

San Francisco, 8th January 2013

Almirall

Solutions with you in mind

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.

1. Almirall at a Glance

2. Growth Platforms

3. Looking Forward

1. Almirall at a Glance

2. Growth Platforms

3. Looking Forward

Almirall in short

European pharma with global reach:

- Total Revenues in 2012: > € 900 MM.
- 60% of International Sales, growing at 8%.
- Market Cap: € 1,2 b.

Growth platforms:

- Eklira® / Tudorza™ launched in UK, Germany, Denmark and US. Further launches anticipated in 2013.
- Constella®'s roll out in Europe starts in H1 2013.
- Portfolio renewal:1/3 of sales growing at 35%.
- 21% R&D on sales in 2012.

Solid financial fundamentals:

- Positive Net Cash Position; healthy FCF.
- Long term view of largest shareholder.

Our business model

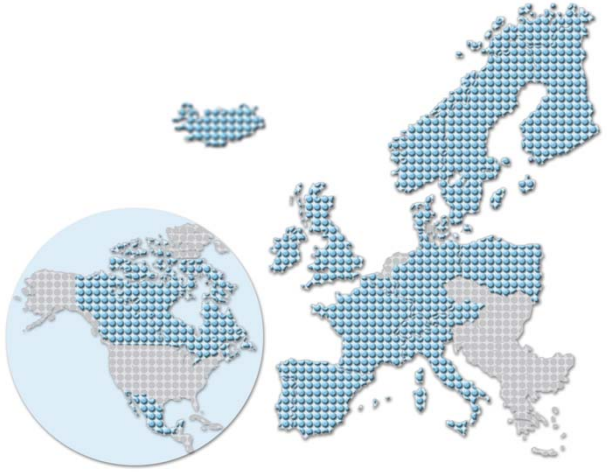
In-house R&D

- Focused strategy
- Proprietary compounds

Business Development

- Global reach
- Strong track record
- Recognized partnerships

Branded, well diversified portfolio marketed through…



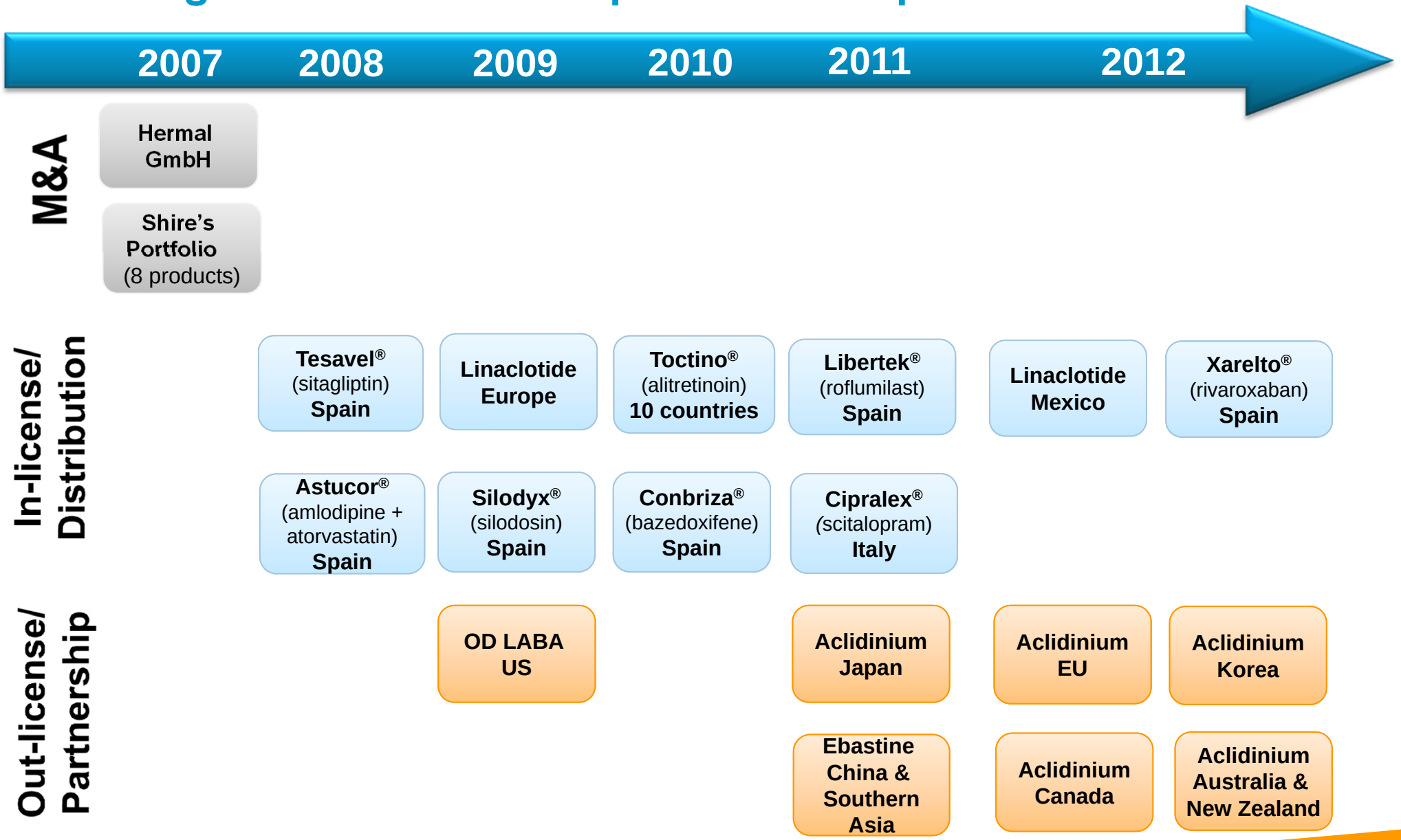
13 affiliates

Partners worldwide

Almirall

Growing internationally

Strong track record in corporate development



Almirall

Strategic Direction

- Seeking **innovative medicines** through our **own R&D** and business development
- Becoming a relevant player in **Respiratory** and **Dermatology** with a strong interest in **Gastroenterology** and **Pain**
- Expanding our direct presence and critical mass **internationally**
- Addressing the evolving **customers' needs** and improving **patients outcomes**

Financial Highlights from Q3 YTD Results

- Total Revenues* increased: **+5.7%**
- Solid Net Cash Position: **€ 62.5MM**
- Continued solid free cash flow generation: **€ 83MM**
- Financial debt phased out in Q4 2012
- 2012 guidance reiterated during the year

** Net Sales + Other Income*

1. Almirall at a Glance

2. Growth Platforms

3. Looking Forward

Leveraging new products: a transformational opportunity

Current size

Total Revenues 2012:
> €900 MM

Market Cap:
1.2bn

Market opportunity

Eklira®

- Sizeable ($ 9B) and growing COPD market
- Second LAMA to market
- Foundation for a worldwide franchise

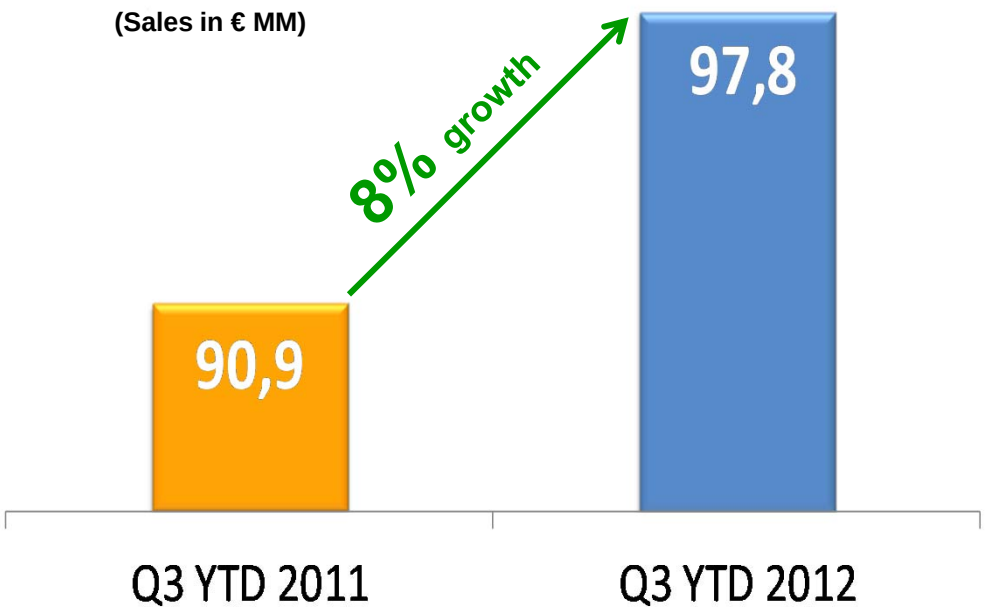
Constella®

- First-in-class
- IBS affects 12% of EU population
- First IBS-C drug approved by EMA

Sativex®

- First-in-class
- Roll out of MS spasticity on track
- Ongoing phase III in oncological pain

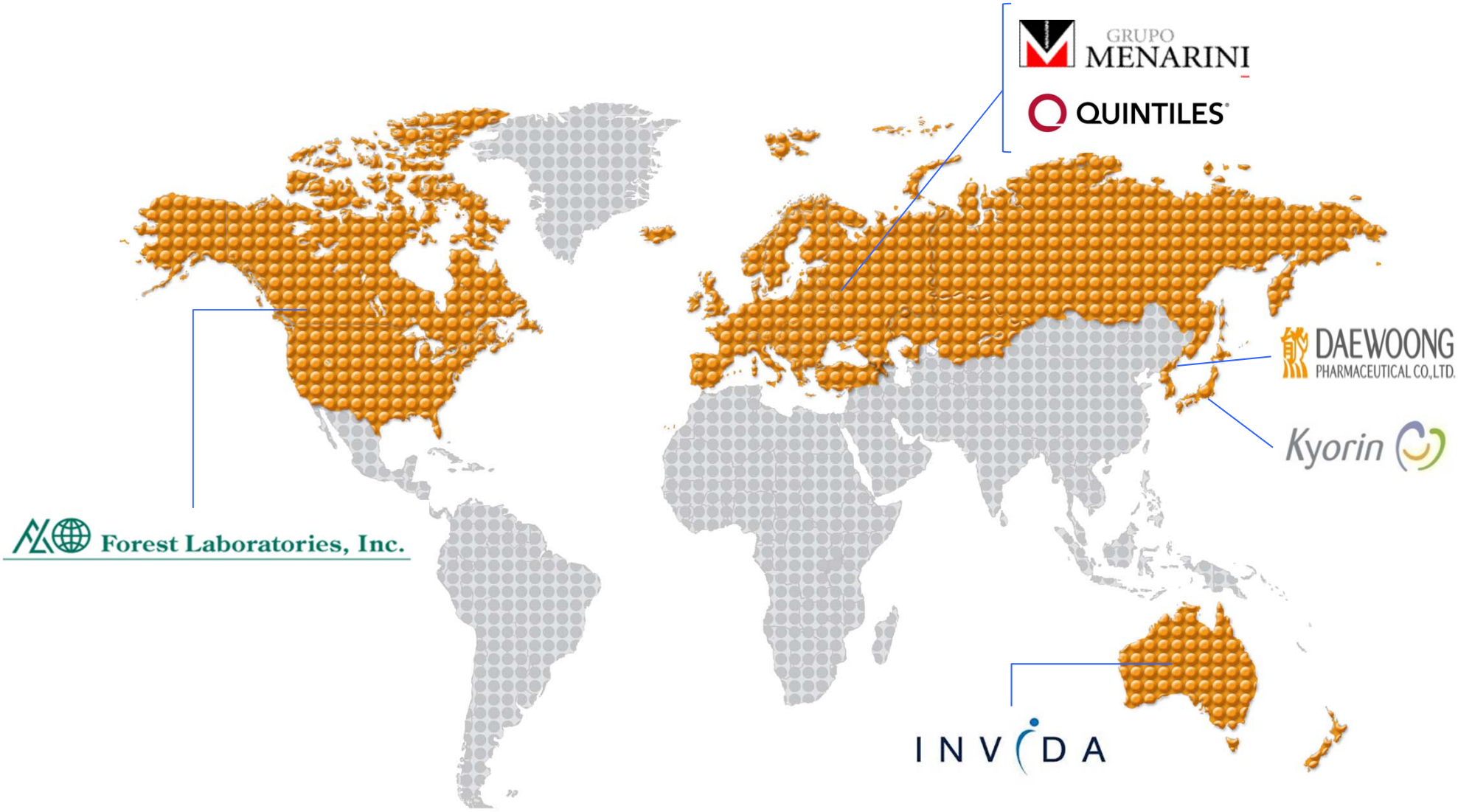
Dermatology: key growth driver



- Almirall among top ten derma players in Europe.
- Dermatology represents 18% of total sales (Q3 YTD 2012) and grows at 8%.
- Late stage derma pipeline :
  - Psoriasis (phase III)
  - Skin inflammation (phase II)

Eklira® / Bretaris® / Tudorza®

Aclidinium partnered in geographies that represent over 90% of COPD worldwide sales.



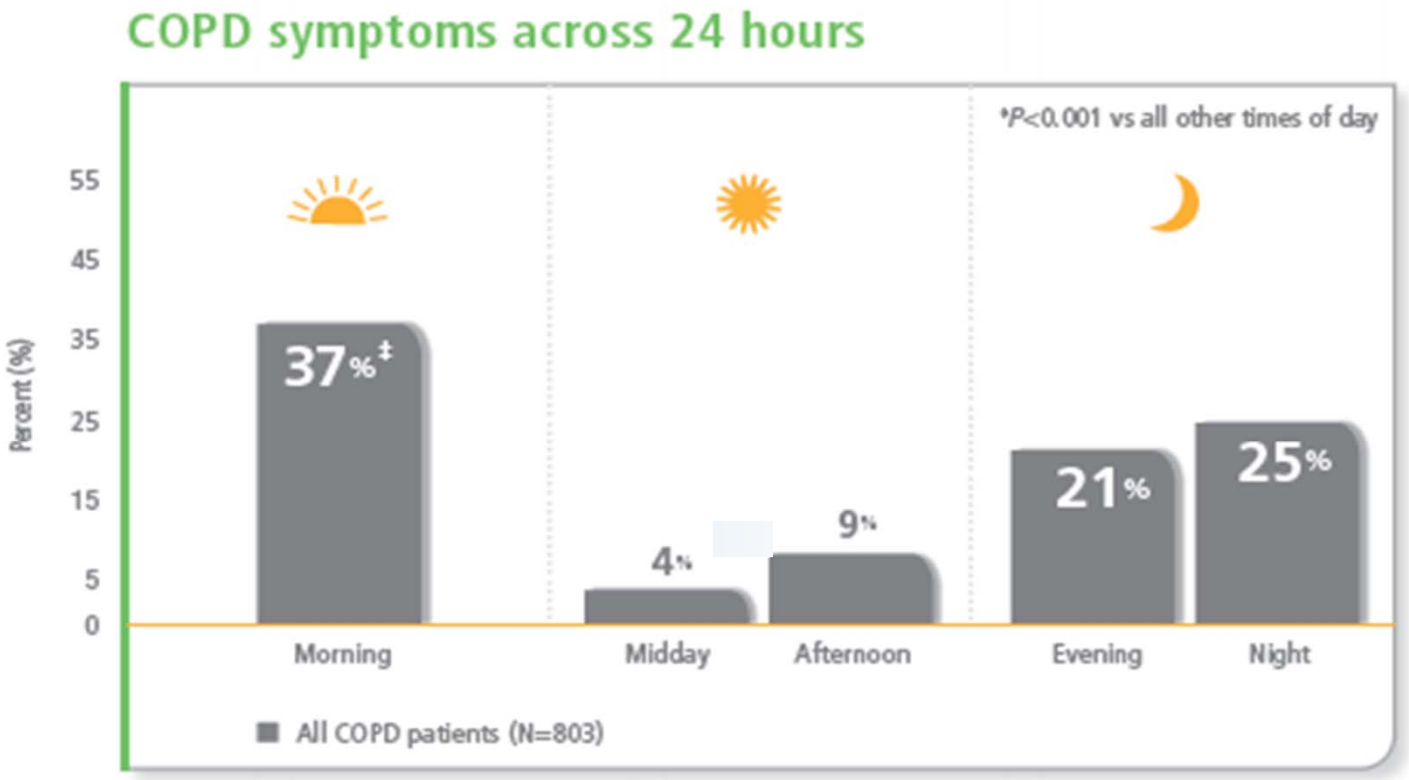
Almirall

Eklira®, a step forward in the Long-Acting Muscarinic Antagonist (LAMA) class

- Maximal bronchodilation from first dose, superior to tiotropium over 24 hours on day 1.
- Reduced COPD symptoms during day, night and early-morning.
- Reduced breathlessness.
- Reduced use of rescue medication.
- Clinically meaningful improvement in quality of life.
- Limited potential for side-effects.
- Delivered in the easy to use multidose inhaler Genuair®.
- Genuair® preferred by 80% of patients compared to Handihaler®.

Almirall

COPD requires symptom control during 24h



Adapted from Figure 1 in Partridge MR et al. 2009. Quantitative Internet patient interviews (N=803) in Europe and the USA, induding 289 patients with severe COPD.

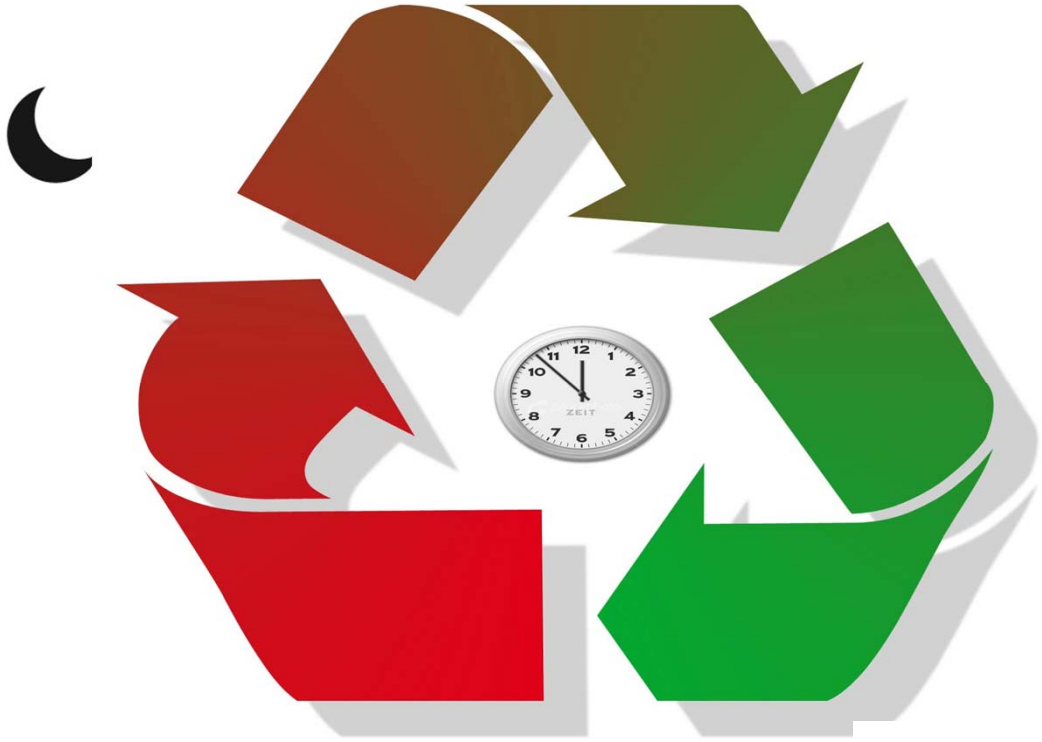
8 out of 10 patients suffer from the symptoms of COPD day and night

Almirall

Eklira®

Around-the-clock COPD symptom control with morning and evening administration

Early in the morning

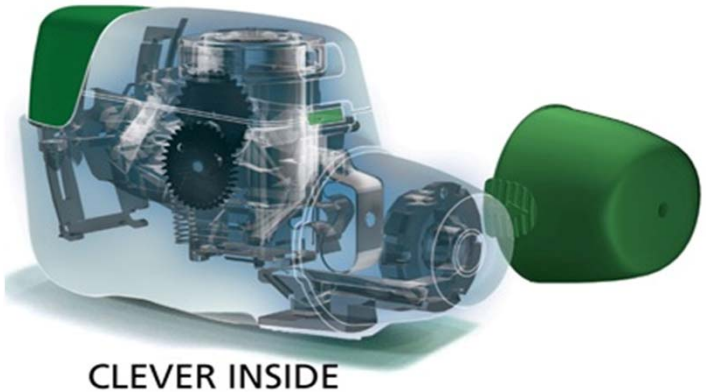


Night

Day

Almirall

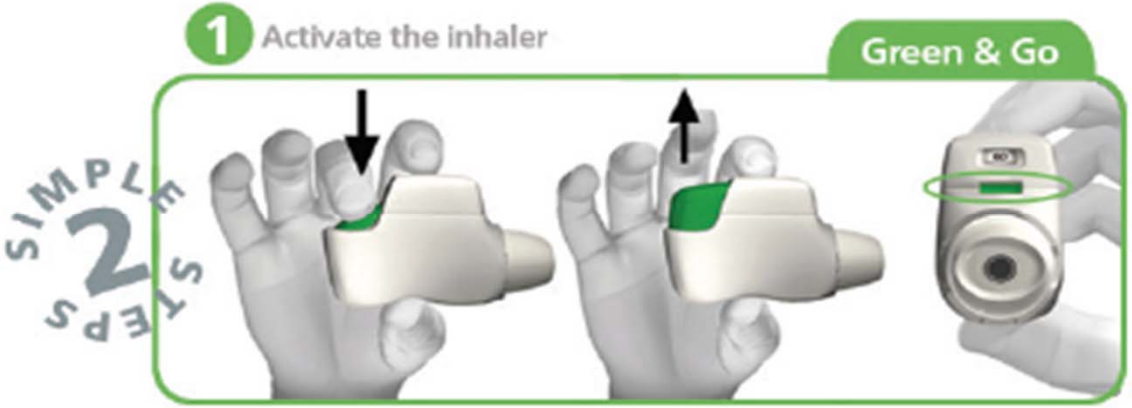
SIMPLE OUTSIDE

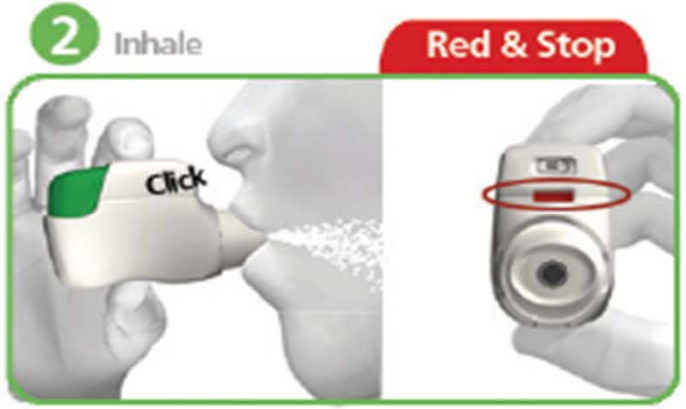


CLEVER INSIDE

Genuair®

A new multidose Dry Powder Inhaler (MDPI)





Almirall

Our respiratory franchise beyond Eklira®

LAMA + LABA

Aclidinium + formoterol

- COPD
- BID
- Phase III on track reads out in H1 2013

LABA + ICS

Abediterol

- Asthma / COPD
- QD
- Entering phase IIb
- To be partnered worldwide **(ex-US)**

MABA

Stepping stone to the triple combination

- COPD
- QD
- Enters clinical phase H1 2013

Almirall

Constella®: pan-European license recently extended to Mexico

Constella®
Linaclotide

- Pan-European rights + CIS + Russia + Turkey
- Development, marketing and manufacturing in Europe
- IBS-C focus – 290mcg dose

Almirall

Linaclotide

- Mexico
- To be filed by mid 2013
- IBS-C (290mcg) and Chronic Constipation (145mcg) indications

Key attributes of Constella® (I)

1. **Constella®** is the first approved medicine by the European Commission specifically for the symptomatic treatment of moderate to severe irritable bowel syndrome (IBS) in adults in the European Union (EU).

2. It's a Guanylate Cyclase-C receptor agonist (GCCA) with visceral analgesic and secretory activities; it has been shown to **reduce visceral pain and relieve constipation**.

3. It has shown efficacy to a statistically significant, and also a clinically relevant, extent **improving key symptoms of IBS-C** including Abdominal Pain, Bloating and Constipation.

4. In clinical trials, **Constella®** demonstrated improvements in abdominal pain within the **first week** and was **maintained** over the treatment period.

Key attributes of Constella® (II)

5. Symptom control has an impact on the **patients' quality of life.**

6. It's easy to administer as a **once-a-day** capsule.

7. **Constella® acts locally** and is minimally absorbed; in clinical trials, has shown a similar tolerability profile to placebo with the exception of diarrhea, that was the most commonly reported adverse reaction of Constella®. In placebo-controlled clinical trials, 2% of IBS-C patients treated with Constella® reported severe diarrhea.

Sativex – pan-European license + Mexico

- Pan-European rights (ex-UK)
- Launched in Germany, Spain and Denmark
- Roll-out continues in 2013-14

sativex®
Delta-9-tetrahydrocannabinol / Cannabidiol

Almirall

- Commercial rights in Mexico acquired in 2012

Sativex® in brief (I)

New therapeutic option for the treatment of spasticity in multiple sclerosis (MS)

- **First-in-class** medicine: first new therapeutic option in spasticity for 10 years.
- Sativex® is indicated as an **add-on treatment** for patients with moderate to severe spasticity due to multiple sclerosis (MS) who have not adequately responded to other anti-spasticity medications.
- It is administered through an **oromucosal spray** and has a **flexible dosing regime**.

Sativex® in brief (II)

New therapeutic option for the treatment of spasticity in multiple sclerosis (MS)

- Almirall acquired commercial rights to this medicine in **Europe** (except UK), as well as **Mexico**, from GW Pharmaceuticals.
- Sativex® is now available in **Germany, Spain and Denmark**. New launches are planned in 2013 and 2014.
- A **second indication** for the treatment of **oncological pain** is in phase III.

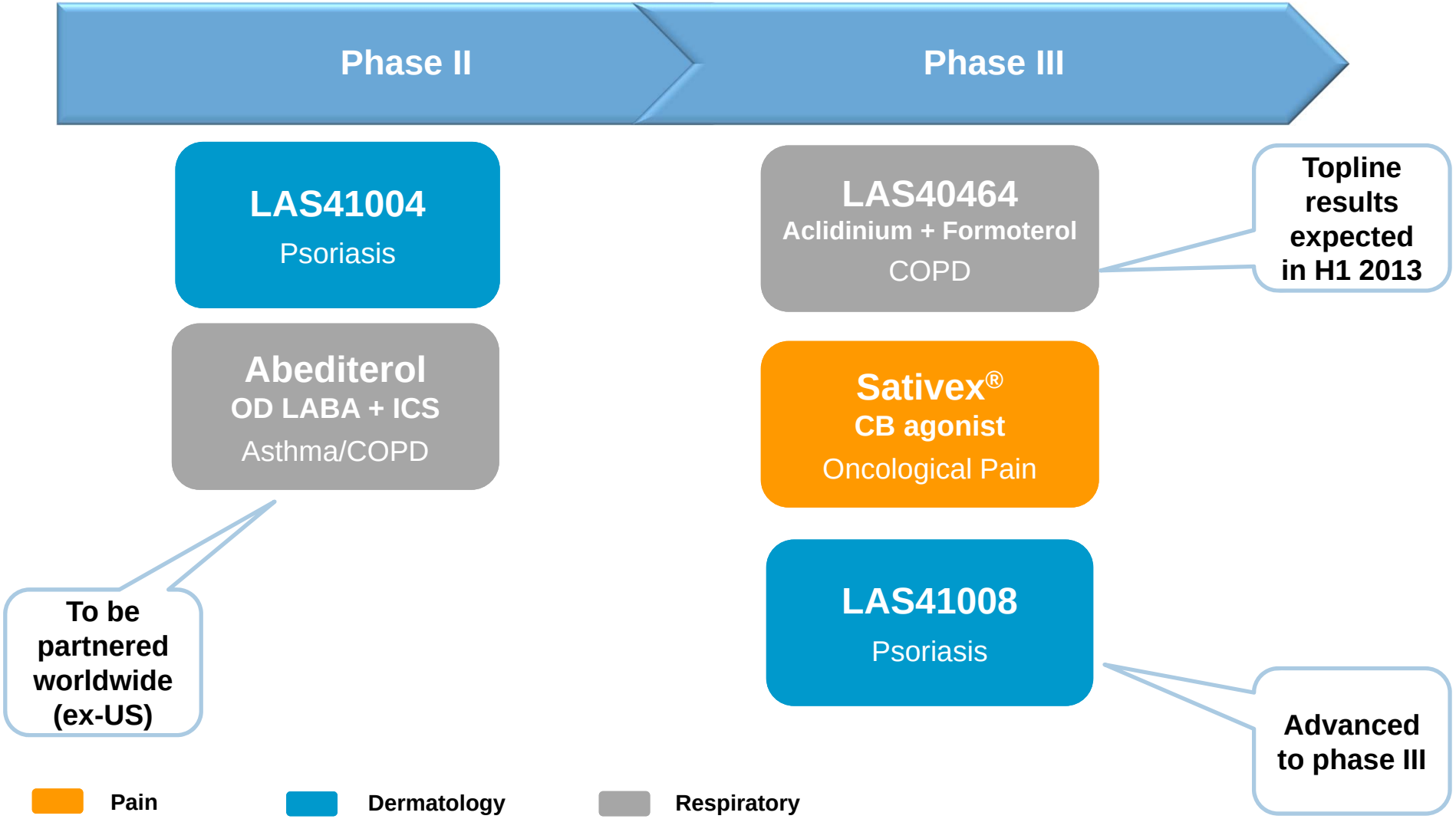
1. Almirall at a Glance

2. Growth Platforms

3. Looking Forward

A pipeline with significant upside

Preclinical and phase I projects not included



Almirall

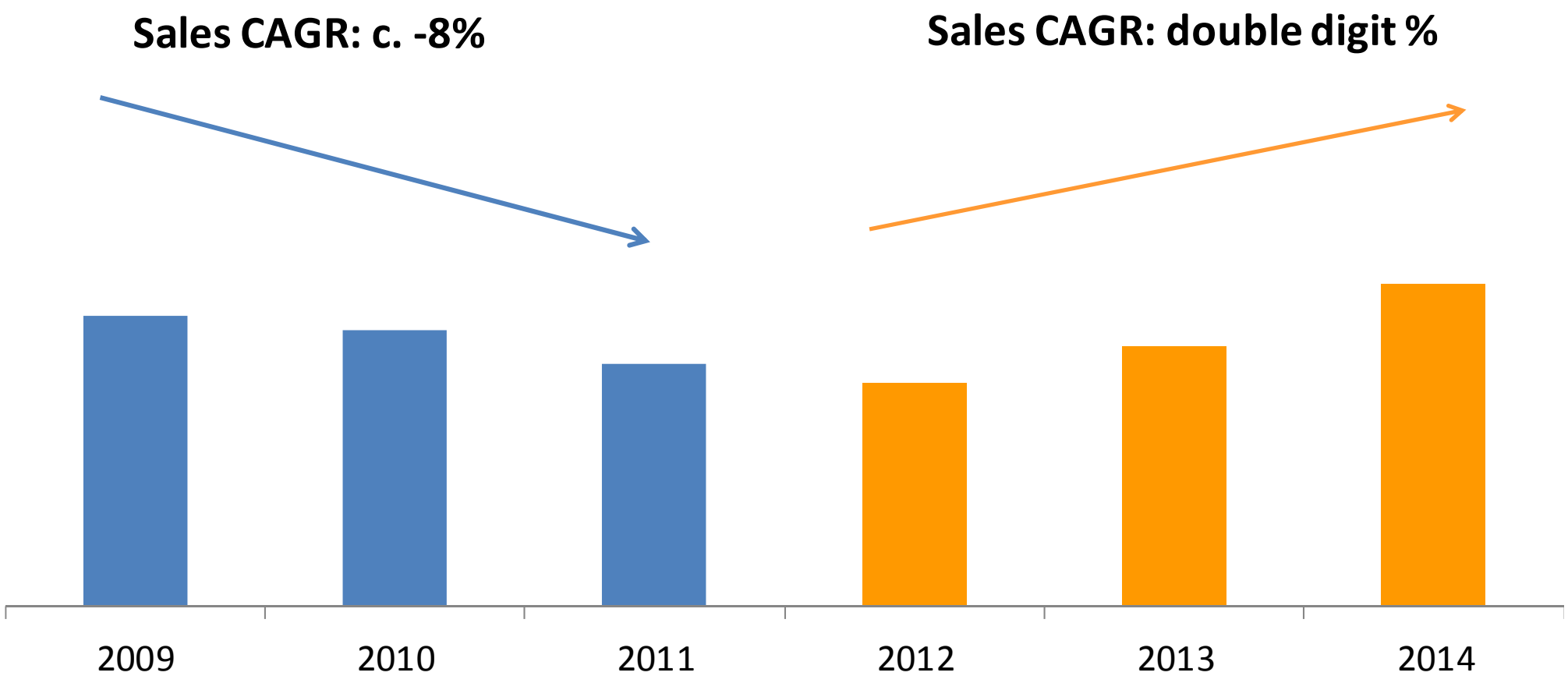
What to expect at FY 2012

	2012	2011
Net Sales	Similar evolution to 2011	-12.9%
R&D	Higher than in 2011	€ 144.5 MM
SG&A	% increase of high teens vs 2011	€ 340.4 MM
Normalized Net Income	Lower decline than in 2011	-28.4%

A new growth cycle unfolding

(Proportions are only indicative)

Transition of Almirall's portfolio, barring unforeseen circumstances



Coming next

Platforms of Growth

- Eklira® roll out globally
- Constella® EU launches expected in H1 2013
- Continue pan-European roll-out of Sativex®
- Late stage derma pipeline progressing

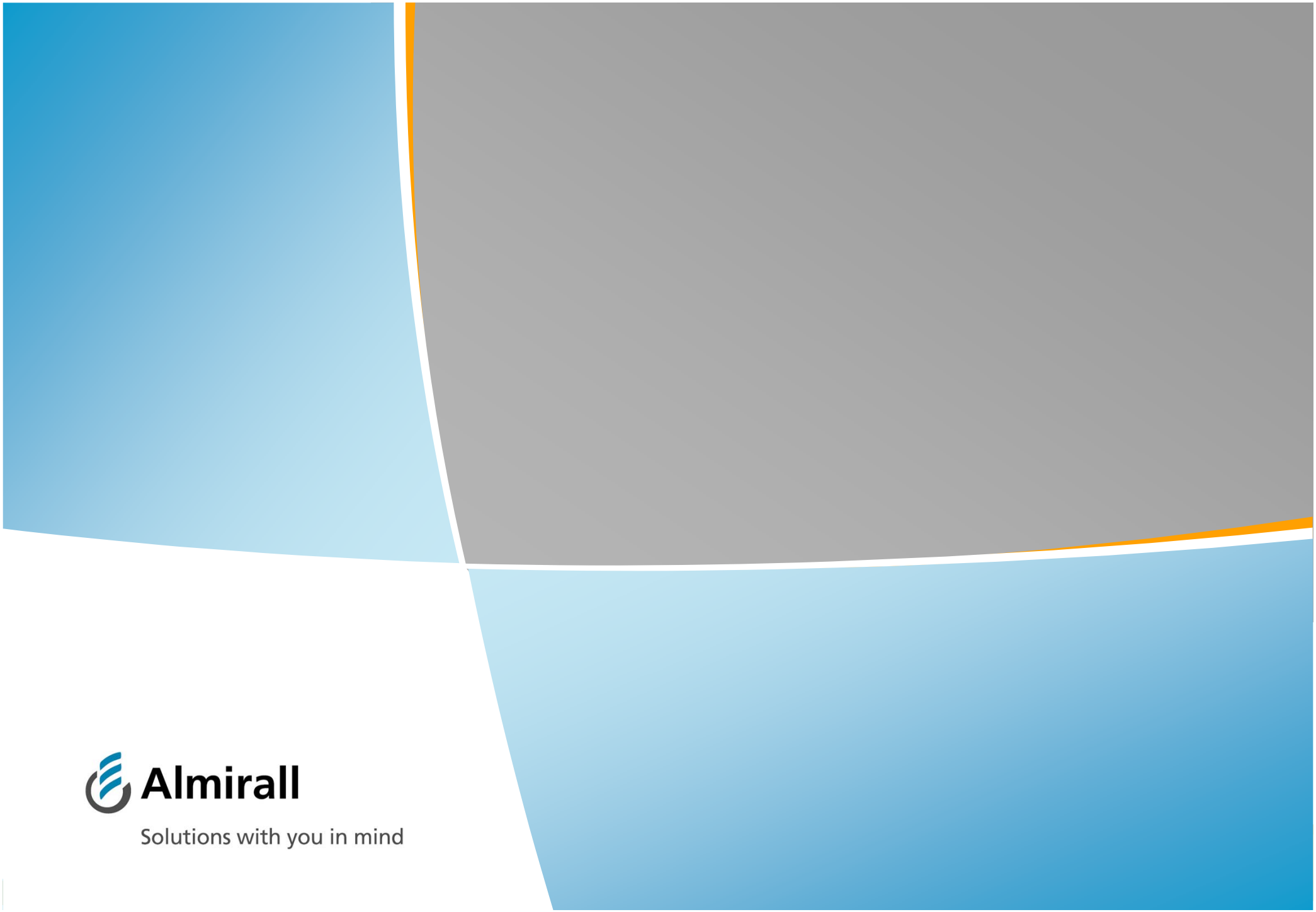
R&D / Regulatory

- Results of aclidinium combo pivotal studies in H1 2013
- MABA to enter in clinical phase in H1 2013

Corporate Development

- Partnering Eklira® and aclidinium combo in other geographies
- New licenses in line with our geographic and therapeutic priorities

Almirall


Almirall
Solutions with you in mind