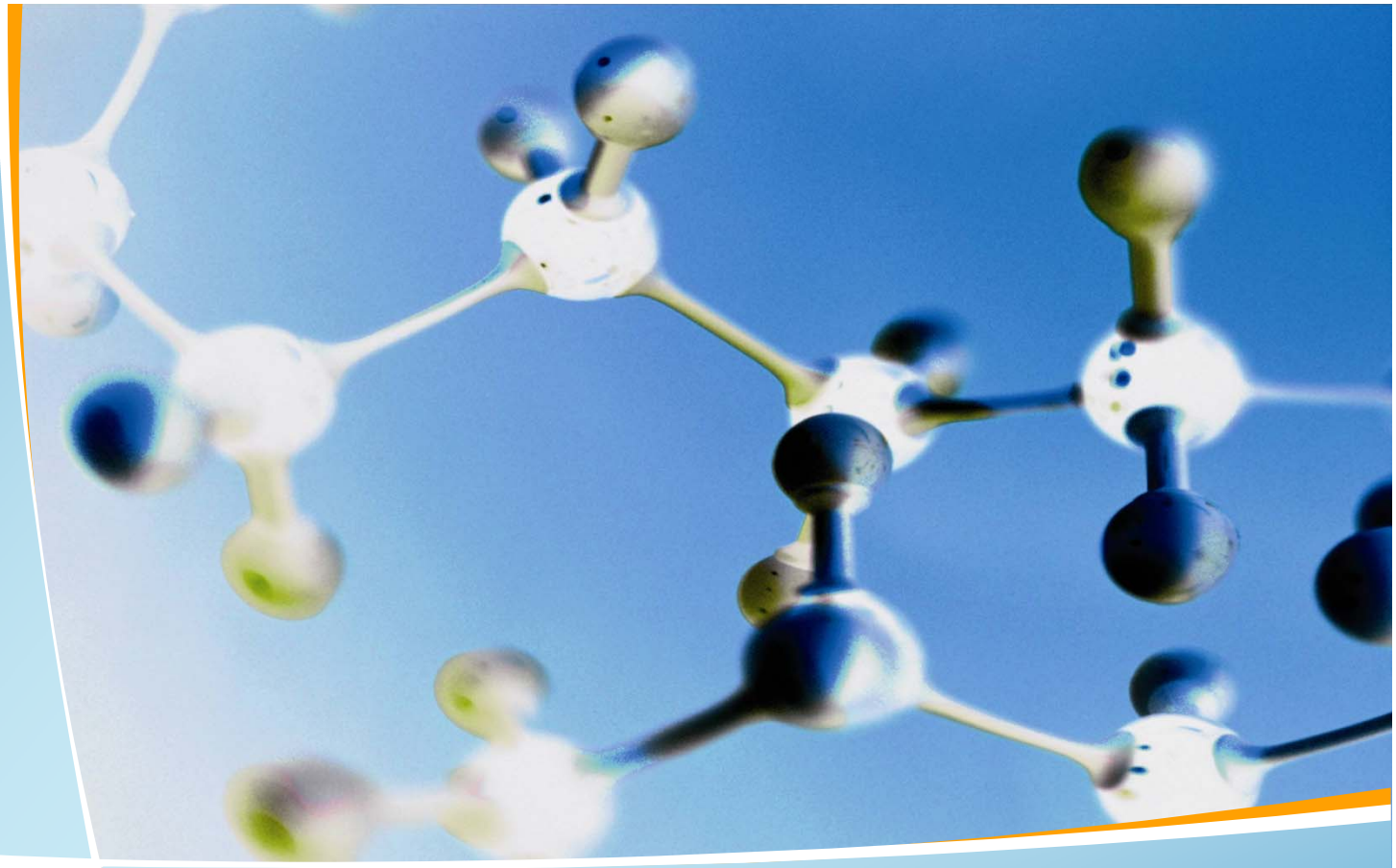

Q1 2013
Financial Results and Business Update

May 7th 2013

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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.

Q1 Highlights and Business Update

Daniel Martinez, CFO

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Q1 Results and Business update in summary

- Positive Phase III pivotal studies of Aclidinium + Formoterol combination
- Regulatory filings in the US (FDA) and EU (EMA) planned in Q4 2013
- Solid progress of Eklira® sales in EU and US
- Constella® launched in Germany, later this month in the UK
- Q1 Results on track to achieve yearly guidance
- Save the Date: Almirall's Investor Day in Barcelona (Sep 9th or 10th)

Q1 2013 Financial Results

Daniel Martinez, CFO

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Q1 2013 Financial Highlights

- Quarterly figures in line with expectations
- Sales performance to progressively improve over the quarters until resuming growth at the end of the year
- Strong improvement in Gross Margin (**64,6%** vs 61,9%) sustainable going forward driven by Eklira®
- 14% increase in SG&A spend in Q1 as guided to support new launches, lower increase expected at the end of the year (vs 2012)
- Cash position: **€ 36MM**
- Financial guidance reiterated
- Scrip dividend of € 0,15* per share approved by AGM

* rounded figure

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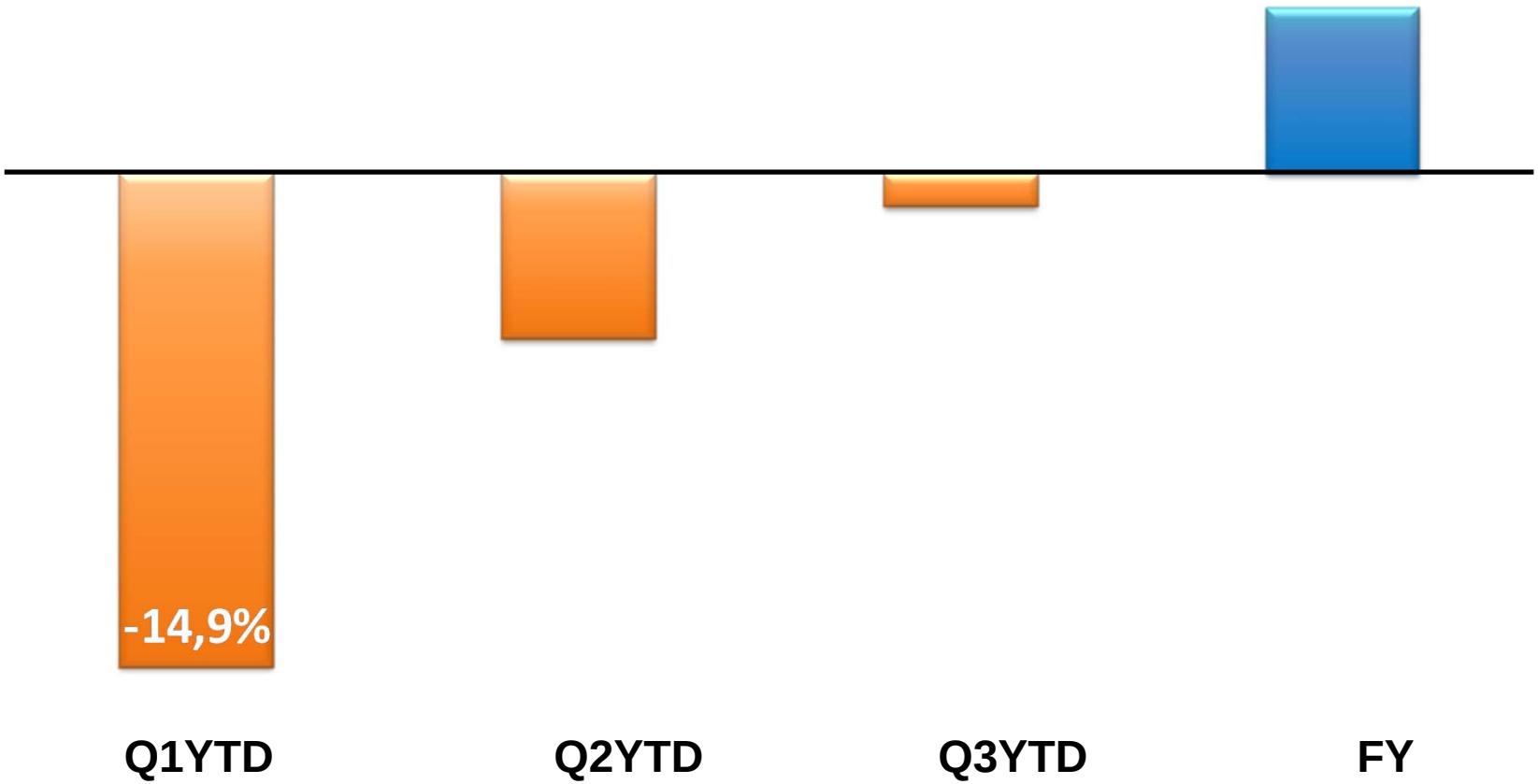
Quarterly improvement of Sales during 2013

(proportions are only indicative)



Quarterly Sales to progressively improve over the quarters until resuming growth at the end of the year

Income Statement

€ rounded million	YTD Mar 2013	YTD Mar 2012	% var
Total Revenues	**198,3**	**220,9**	***(10,2%)***
Net Sales	170,3	200,2	*(14,9%)*
Other Income	28,0	20,7	*35,3%*
Cost of Goods	(60,3)	(76,2)	*(20,9%)*
Gross Profit	**110,0**	**124,0**	***(11,3%)***
% of sales	*64,6%*	*61,9%*	
R&D	**(28,3)**	**(38,0)**	***(25,5%)***
% of sales	*(16,6%)*	*(19,0%)*	
SG&A	**(104,9)**	**(91,8)**	***14,3%***
% of sales	*(61,6%)*	*(45,9%)*	
Other Op. Exp	**(1,3)**	**0,0**	***n.m.***
% of sales	*(0,8%)*	*0,0%*	
EBIT	**3,5**	**14,9**	***(76,5%)***
% of sales	*2,1%*	*7,4%*	
Depreciation	**16,6**	**16,4**	***1,2%***
% of sales	*9,7%*	*8,2%*	
EBITDA	**20,1**	**31,3**	***(35,8%)***
% of sales	*11,8%*	*15,6%*	
Sale of noncurrent assets / Other	0,0	(0,4)	*(100,0%)*
Net financial income / (expenses)	(1,0)	(1,4)	*(28,6%)*
Profit before tax	**2,5**	**13,1**	***(80,9%)***
Corporate income tax	7,7	5,2	*48,1%*
Net income	**10,2**	**18,3**	***(44,3%)***
Normalized Net Income	**10,2**	**18,3**	***(44,3%)***
Earnings per share (€)	0,06 €	0,11 €	
Normalized Earnings per share (€)	0,06 €	0,11 €	
Nu. of employees end of period	2.907	2.745	5,9%

- ✓ **Guidance reiterated**
- ✓ **Strong improvement in Gross Margin sustainable going forward driven by Eklira®**
- ✓ **Higher SG&A to support new launches in Q1**

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Financial guidance 2013 reiterated

	2013 (vs 2012)
Net Sales	Return to growth
Total Revenues*	Slight decline
R&D	Return to more normal levels
SG&A	Near term significant increase to support new product launches
Corporate Tax	Negative Tax effective rate envisaged
Normalized Net Income	Impact in 2013 due to investment in new products launches. Rapid growth thereafter.

** Net Sales + Other Income*

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R&D highlights

Bertil Lindmark, CSO

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Aclidinium + formoterol Combo Phase III Pivotal Studies

5 arms:

- Aclidinium/formoterol FDC 400/12mcg
- Aclidinium/formoterol FDC 400/6mcg
- Aclidinium monotherapy 400mcg
- Formoterol monotherapy 12mcg
- Placebo

24 Weeks

ACLIFORM COPD
N=1729
Europe
S. Africa
S. Korea

AUGMENT COPD
N= 1692
US
Australia
N. Zealand

FDC = Fixed Dose Combination

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Co-primary endpoint data for 400/12mcg dose

		1-h Post dose FEV_1		Trough FEV_1	
		vs. aclidinium 400mcg	vs. placebo	vs. formoterol 12mcg	vs. placebo
ACLIFORM COPD	400/12mcg	125mL	299mL	85mL	143mL
	P-values	<0.0001	<0.0001	<0.0001	<0.0001
AUGMENT COPD	400/12mcg	108mL	284mL	45mL	130mL
	P-values	<0.0001	<0.0001	0.01	<0.0001

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Combination rule has been achieved with 400/12mcg

Two co-primary endpoints, designed to take in account the different contributions of the individual components in terms of efficacy, developed in consultation with FDA/EMA to meet the Combination Rule:

1. The first co-primary endpoint consisted of the comparison between the fixed dose combinations of aclidinium/formoterol 400/12mcg and 400/6mcg versus aclidinium alone in change from baseline in FEV_1 at 1 hour post-dose at week 24.

2. The second co-primary endpoint consisted of the comparison between the fixed dose combinations of aclidinium/formoterol 400/12mcg and 400/6mcg versus formoterol alone in change from baseline in morning pre-dose trough FEV_1 at week 24.

Symptom control is a critical component of COPD therapy

TDI (Transitional Dyspnea Index) – Breathlessness

- It measures dyspnea based on daily activities
- Three dimensions of dyspnea are assessed:
  1. Functional Impairment: impact of the breathlessness on daily activities
  2. Magnitude of Task: type of task that causes breathlessness
  3. Magnitude of Effort: level of effort needed to evoke breathlessness

SGRQ (Saint George's Respiratory Questionnaire) – Quality of life

- It evaluates the Health Status by measuring the impact on overall health, daily life and perceived well-being in respiratory diseases.
- It consist of 50 items (questions) divided in 3 dimensions (sections I, II and III):
  - I. Symptoms frequency and severity (cough, sputum production,...)
  - II. Activity (physical activities caused or limited by breathlessness)
  - III. Impact on quality of life (social and psychological disturbances)

Competitive quality of life data points in TDI and SGRQ

- Both studies included secondary endpoints, which analyzed to date were change from baseline vs placebo at 24 weeks in TDI and in SGRQ.

- Positive outcomes were seen with the two combinations achieving the MCID (Meaningful Clinical Important Difference) of a **one point change** ($p<0.0001$) in TDI in both studies, and a **four point change** ($p<0.0001$) in SGRQ in the AUGMENT/COPD study.

- Additional analyses, including those on pooled data, will be presented at future scientific meetings.

Combo Phase III topline results wrap-up

- Positive and consistent spirometric results of 400/12mcg in both pivotal studies.
- Combination rule, as defined with the US/EU regulators, met with the 400/12mcg dose.
- Aclidinium + Formoterol combination is well tolerated.
- Strong supportive secondary endpoint data.
- Regulatory filings in the US (FDA) and EMA (EU) are planned in Q4 2013.

Growth platforms

Steve Lewington
Senior Director Global Marketing
& Medical Affairs

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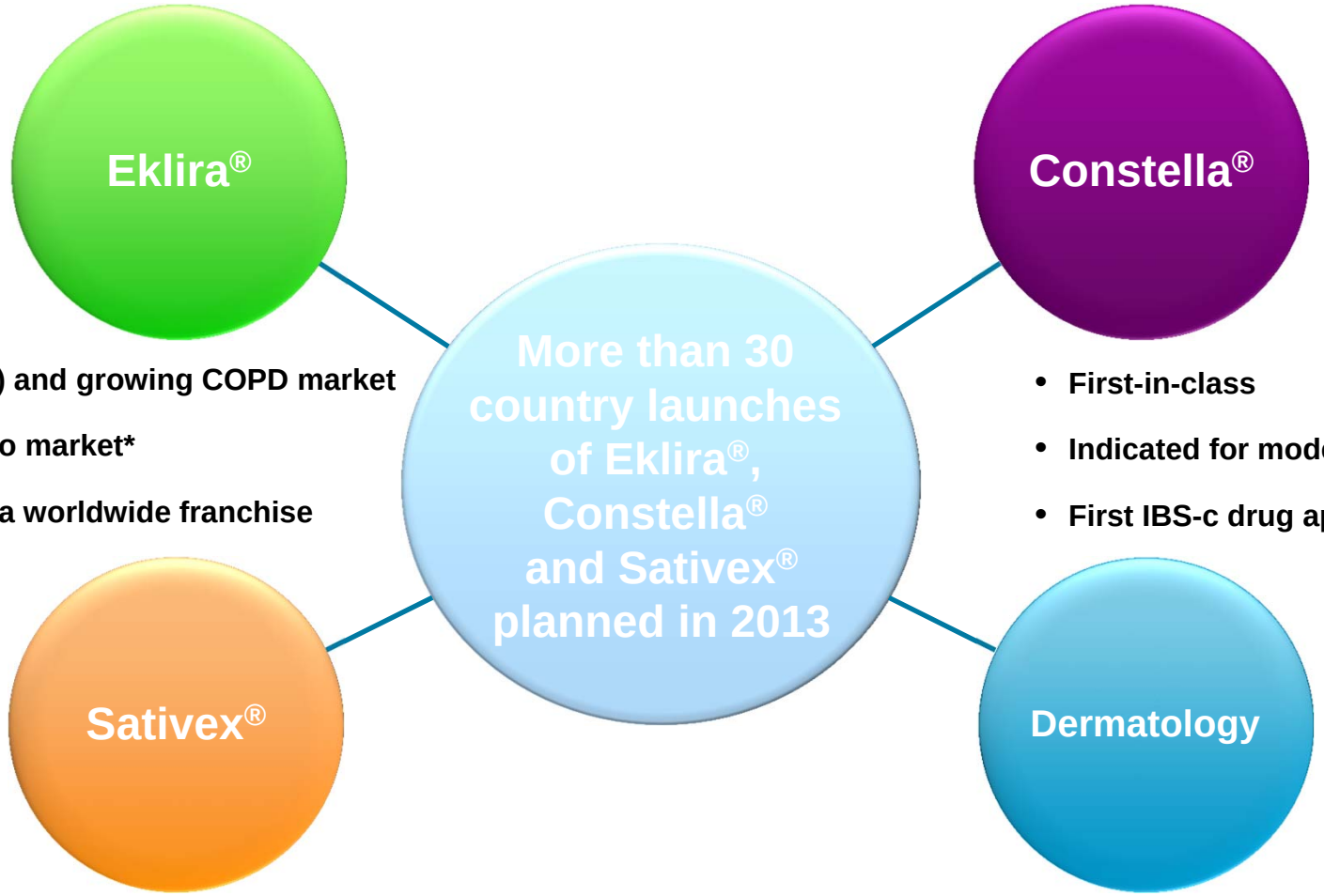
Four platforms of growth with transformational potential



- Sizeable ($ 12B) and growing COPD market
- Second LAMA to market*
- Foundation for a worldwide franchise

- First-in-class
- Indicated for moderate to severe IBS-c
- First IBS-c drug approved by EMA

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

- No.1. Rx Derma company in Germany
- No.7. Rx Derma company in Europe
- Late stage pipeline progressing

** In the US and some European countries*

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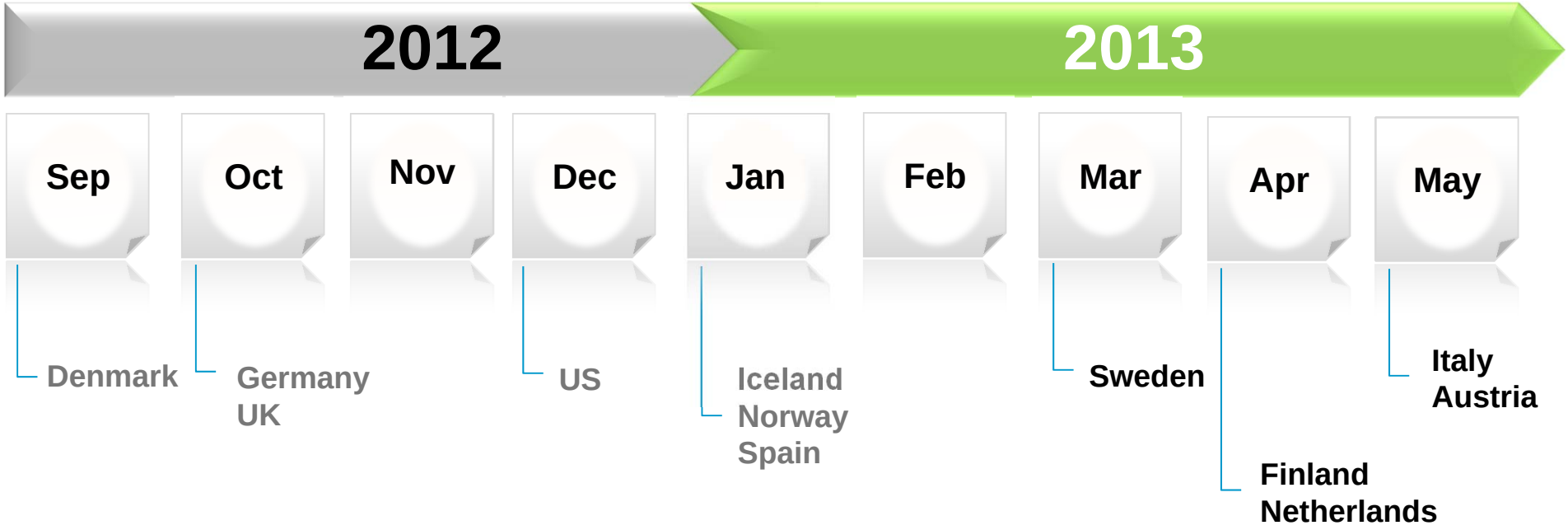
Eklira® Genuair® / Bretaris® Genuair®

& Tudorza™ Pressair™

Launches in 2012 and 2013 YTD



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Aclidinium evolution in EU countries

Includes Eklira® and Bretaris ®

	Market share among LAMA[1]	% Share of Voice COPD drugs[2]
Germany	4,0%	26%
UK	<1%	17%
Spain	7,1%	28%

[1] In values

[2] *Source: Cegedim-Reportive*
COPD Drugs Include: LAMA, ICS, LABA, LABA+ICS, SAMA, SABA+SAMA, PDE-4 inh

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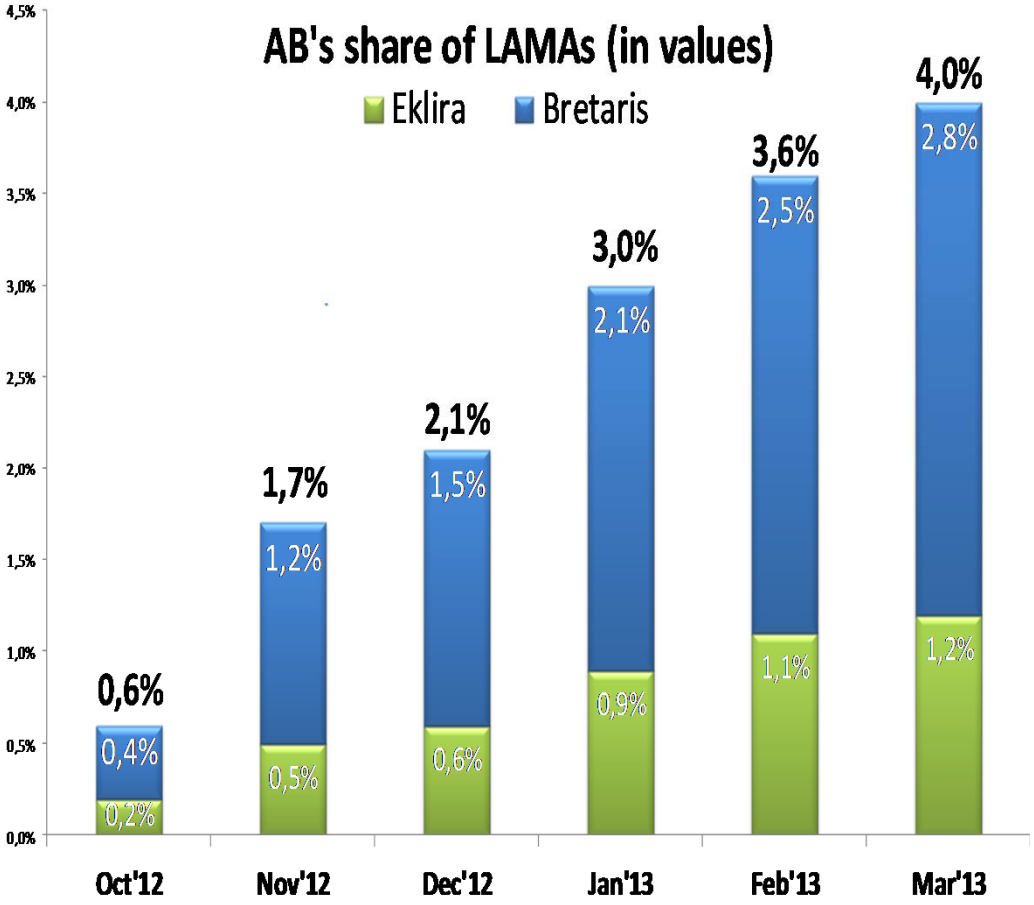
Eklira® Genuair® / Bretaris® Genuair ®

Sales evolution in Germany



- Eklira® promoted by Almirall and Quintiles
- Bretaris® promoted by Berlin Chemie (Menarini)
- Market research shows value proposition and Genuair® inhaler are well accepted, including twice-daily dosing regimen
- Other new LAMA had 6% share of LAMAs in March

Source: IMS Mar-13

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Eklira® Genuair®

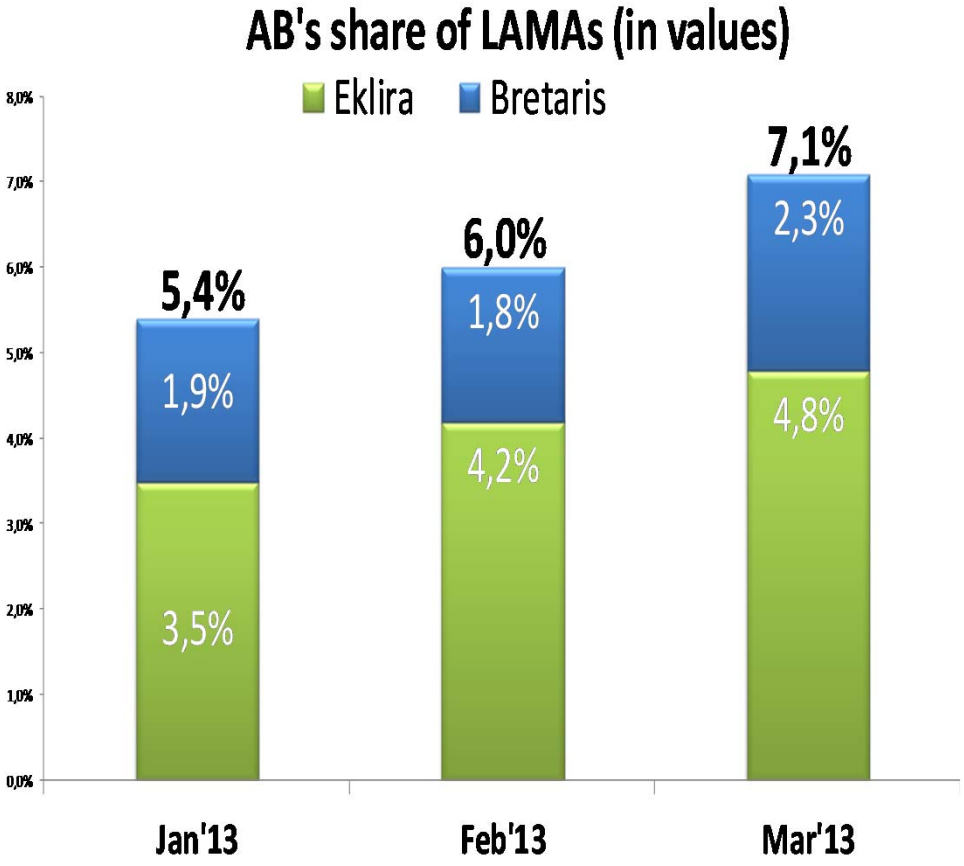
Sales evolution in the UK

- As expected, slower uptake than in other EU Top markets due to local formulary reviews plus the impact of the recent NHS reorganization from PCT to GP led CCG´s
- So far, 47% of the targeted PCT have assessed Eklira® in their formularies, with a 83% of successful inclusion rate
- Formularies that include Eklira® account for over 40% of total LAMA targeted prescriptions
- Both Eklira® and other new LAMA have a similar market share among LAMAs (less than 1%)

NHS = National Health Service | PCT = Primary Care Trust | CCG = Clinical Commissioning Groups

Eklira® Genuair® / Bretaris® Genuair ®

Sales evolution in Spain



- Launched two months ahead of plan
- Best market penetration so far among countries in which Eklira® is present

Source: IMS Mar-13

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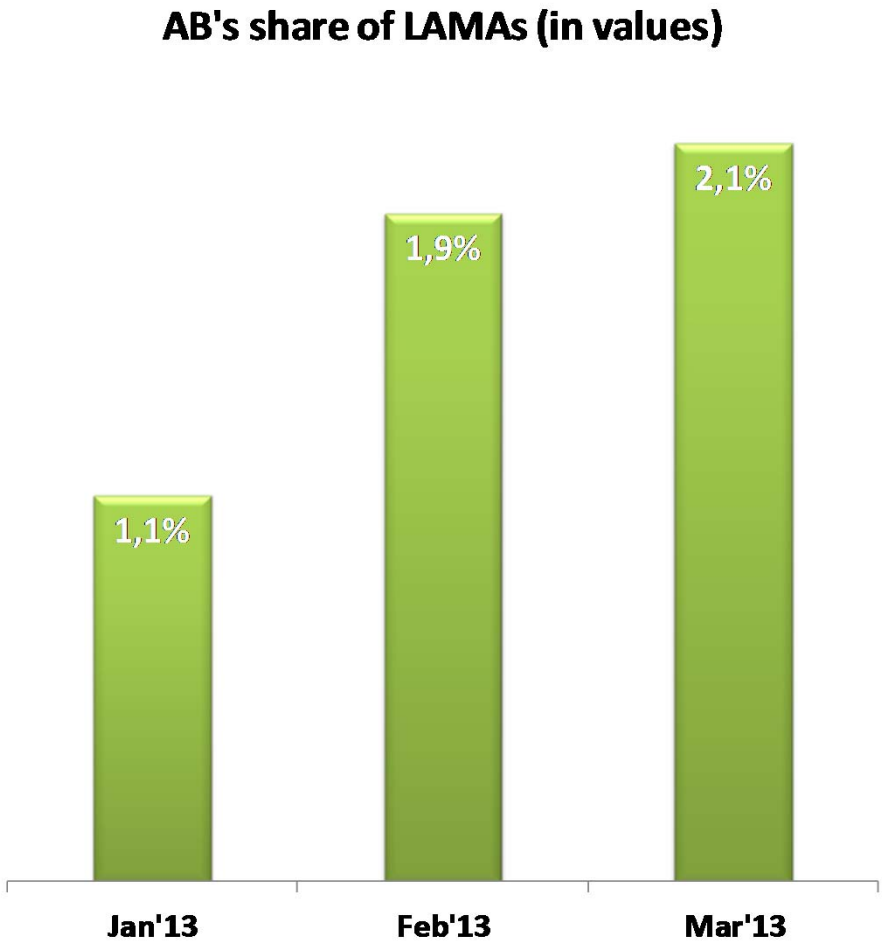
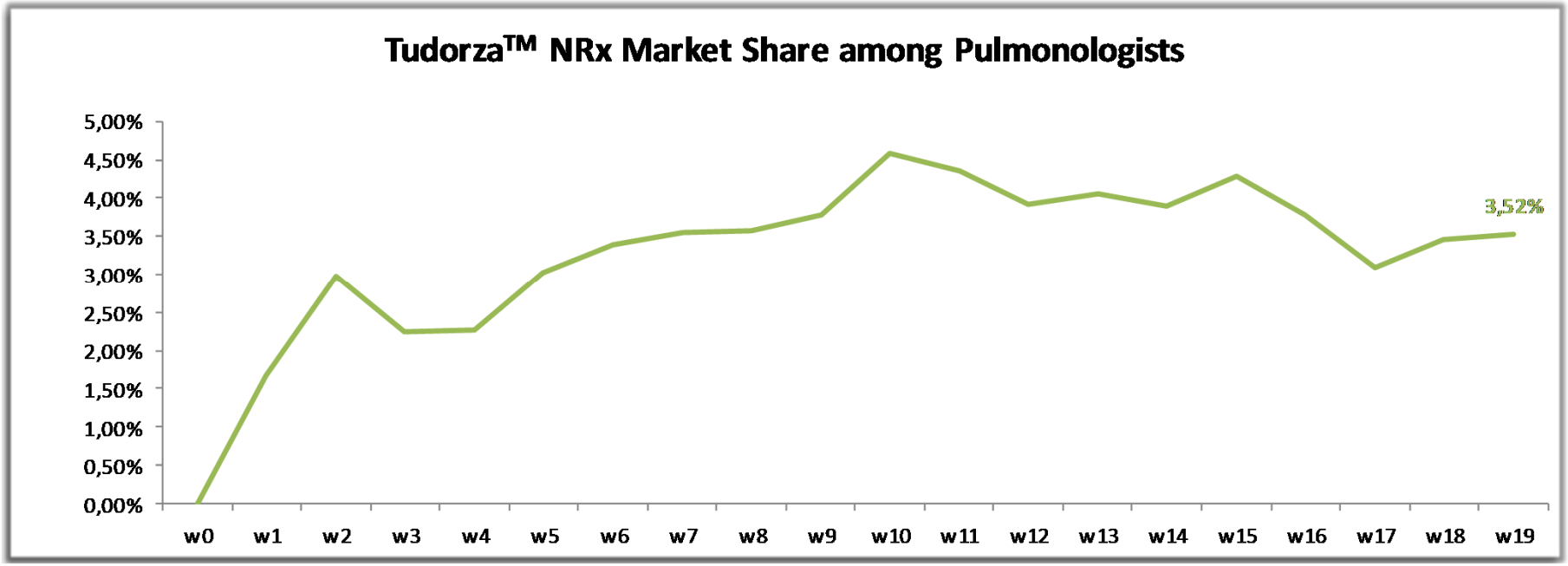
US: Tudorza™ Pressair™ evolution (I)



- Steady evolution of Tudorza™ since its launch last Dec 15th
- More than 78,000 prescriptions
- 15,289 physicians have used Tudorza™ so far (and 700 adding each week); by year end 50,000 expected
- 1,500 strong sales force has reached 75% of the 80,000 targeted physicians

Source: IMS Mar-13

US: Tudorza™ Pressair™ evolution (II)



- NRx market share is again climbing after the holiday period
- New to Brand Rx share, which measures the “dynamic market” and is a reliable predictor of future demand, is a healthy multiple of prescription market share
- Market research indicates Pressair™ (Genuair®) inhaler and day-1 efficacy especially persuasive

Source: IMS Mar-13

Other key geographies for aclidinium

- Canada regulatory feedback expected in Q2
- Canada currently the 5th largest LAMA market worldwide
- Launch anticipated this year, co-promotion between Almirall and Forest

- Positive results from bridging study with Eklira® carried out by Kyorin
- The Combination with formoterol is being developed in parallel with Eklira®
- Japan currently the 4th largest LAMA market worldwide

Commercial execution wrap-up

- Positive uptake of Eklira®, now launched in 12 countries up until May with further launches planned for 2013
- Our partners Forest and Menarini have given us the global commercial footprint to compete successfully
- Constella® now launched in Germany with UK and Nordics to follow later this month
- Sativex® launching Q3 in Italy
- Together with Eklira®, Constella® and Sativex® - Almirall has more than 30 individual country launches planned for 2013 – these launches in Europe, Canada and Mexico will drive the transformation of our portfolio

Our respiratory franchise moving forward

LAMA

Eklira®

- COPD
- BID
- Launched in 12 countries

LAMA + LABA

Aclidinium + formoterol

- COPD
- BID
- Filing in EU/US expected in Q4 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 during 2013

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Key takeaways

Daniel Martínez, CFO

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2013: Beginning the transformation

Executing on platforms of growth

- Positive Eklira® uptake
- Excellent market access in EU and US
- Roll out of Sativex®, Constella® and Derma

Progressing our pipeline

- Positive combo pivotal trials
- Combo filing planned in 2013 in US and EU
- Abediterol and MABA to reinforce respiratory franchise

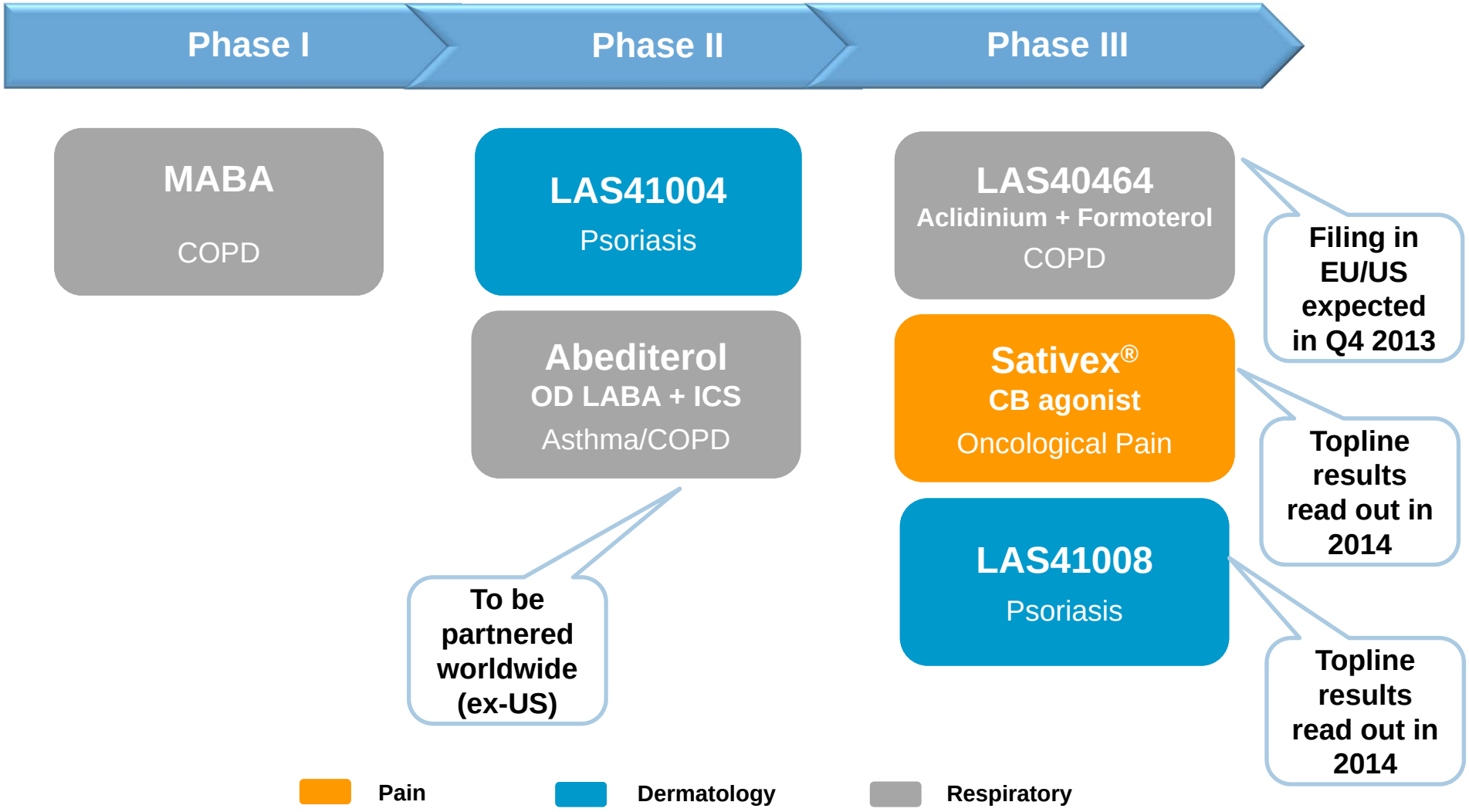
Finance & Investors

- Guidance reiterated
- Solid cash position
- Almirall's Investor Day: Sep 9th or 10th in Barcelona

Appendixes

A pipeline with significant upside

Preclinical projects not included



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Balance Sheet

€ rounded million	March 2013	% of BS	December 2012
Goodwill	270,1	20,3%	270,3
Intangible assets	354,2	26,6%	358,2
Property, plant and equipment	152,4	11,4%	157,0
Financial assets	12,6	0,9%	8,8
Other non current assets	260,1	19,5%	251,4
Total Non Current Assets	**1.049,4**	**78,8%**	**1.045,7**
Inventories	92,4	6,9%	92,4
Accounts receivable	101,0	7,6%	98,8
Cash & equivalents	35,9	2,7%	52,3
Other current assets	53,0	4,0%	66,9
Total Current Assets	**282,3**	**21,2%**	**310,4**
Total Assets	**1.331,7**		**1.356,1**
Shareholders equity	937,8	70,4%	923,7
Financial debt	0,0	0,0%	0,0
Non current liabilities	173,9	13,1%	183,0
Current liabilities	220,0	16,5%	249,4
Total Equity and Liabilities	**1.331,7**		**1.356,1**

Cash Flow

€ rounded million	YTD Mar 2013	YTD Mar 2012
Profit Before Tax	**2,5**	**13,1**
Depreciation and amortisation	16,6	16,4
Change in working capital	(34,6)	(29,5)
Other adjustments	7,9	30,4
Cash Flow from Operating Activities (I)	**(7,6)**	**30,4**
Financial Income	0,1	1,3
Investments	(7,9)	(4,6)
Divestments	0,2	0,1
Other cash flows	0,0	0,0
Cash Flow from Investing Activities (II)	**(7,6)**	**(3,2)**
Finance Expense	(1,2)	(2,4)
Dividend distribution	0,0	0,0
Debt increase/ (decrease)	0,0	(59,4)
Other cash flows	0,0	0,5
Cash Flow from Financing Activities	**(1,2)**	**(61,3)**
Cash Flow generated during the period	**(16,4)**	**(34,1)**
Free Cash Flow (III) = (I) + (II)	**(15,2)**	**27,2**

Zoom in – Other Income

Includes:
€ 5.4 MM of co-development revenues
€ 11.4 MM linked to upfront and milestones received (Eklira®)

€ rounded million	YTD Mar 2013	YTD Mar 2012	% var
Co-development agreements	16,8	12,3	*37,0%*
Co-promotion agreements	3,9	3,6	*9,6%*
Product promotion collaboration	1,2	3,9	*(67,8%)*
Other	6,1	0,9	*574,5%*
Total Other Income	**28,0**	**20,7**	***35,7%***

Includes Actonel®, Cipralex®, Conbriza®, Libertek® and Xarelto®

Includes € 4.4 MM of capitalisation of aclidinium line extensions and royalties from partners

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Sales breakdown by Region and by main Therapeutic Area

By Region

€ rounded million	YTD Mar 2013	YTD Mar 2012	% var
Spain	68,8	86,2	*(20,3%)*
Europe & Middle East	69,1	77,3	*(10,6%)*
America, Africa & Asia Pacific	30,5	31,8	*(4,2%)*
Corporate	2,0	4,8	*(58,7%)*
Total	**170,3**	**200,2**	***(14,9%)***

By Main Therapeutic Area

€ rounded million	YTD Mar 2013	YTD Mar 2012	% var
Respiratory	55,3	55,1	*0,2%*
Gastrointestinal and Metabolism	32,8	37,7	*(12,9%)*
Dermatology	32,8	32,5	*1,0%*
CNS	23,1	28,8	*(19,9%)*
Cardiovascular	10,1	22,2	*(54,7%)*
Osteomuscular	9,8	12,4	*(20,6%)*
Urological	4,3	5,3	*(19,1%)*
Other therapeutic specialties	2,3	6,3	*(64,1%)*
Total	**170,3**	**200,2**	***(14,9%)***

Breakdown of the core business

Proprietary products
In-licensing products

€ rounded million		YTD Mar 2013	YTD Mar 2012	% Var
Ebastel® and others (ebastine)	●	21,0	26,8	*(21,7%)*
Eklira® and others (aclidinium bromide)	●	20,1	11,6	*73,7%*
Almogran® and others (almotriptan)	●	15,6	21,0	*(26,0%)*
Plusvent® (salmeterol & fluticasone)	●	12,2	14,8	*(17,2%)*
Tesavel® & Efficib® (sitagliptin)	●	11,1	10,7	*4,0%*
Solaraze® (diclofenac sodium) & Actikerall® (5-FU/SA)	●	7,4	7,1	*3,7%*
Airtal® and others (aceclofenac)	●	6,5	7,7	*(15,2%)*
Parapres® (candesartan cilexetile)	●	5,4	12,1	*(55,2%)*
Balneum® (urea oil)	●	5,0	5,1	*(1,9%)*
Decoderm® and others (flupredniden)	●	5,2	4,8	*7,3%*
Almax® (almagate)	●	4,1	4,4	*(6,8%)*
Pantopan® (pantoprazole)	●	3,7	4,2	*(11,7%)*
Cleboril® (clebopride)	●	3,2	2,9	*9,3%*
Elecor® (eplerenone)	●	2,7	4,0	*(32,0%)*
Opiren® (lansoprazole)	●	2,5	3,0	*(16,6%)*
Other	● ●	44,5	59,8	*(25,7%)*
Total Net Sales		**170,3**	**200,2**	***(14,9%)***

n.m.: no meaningful

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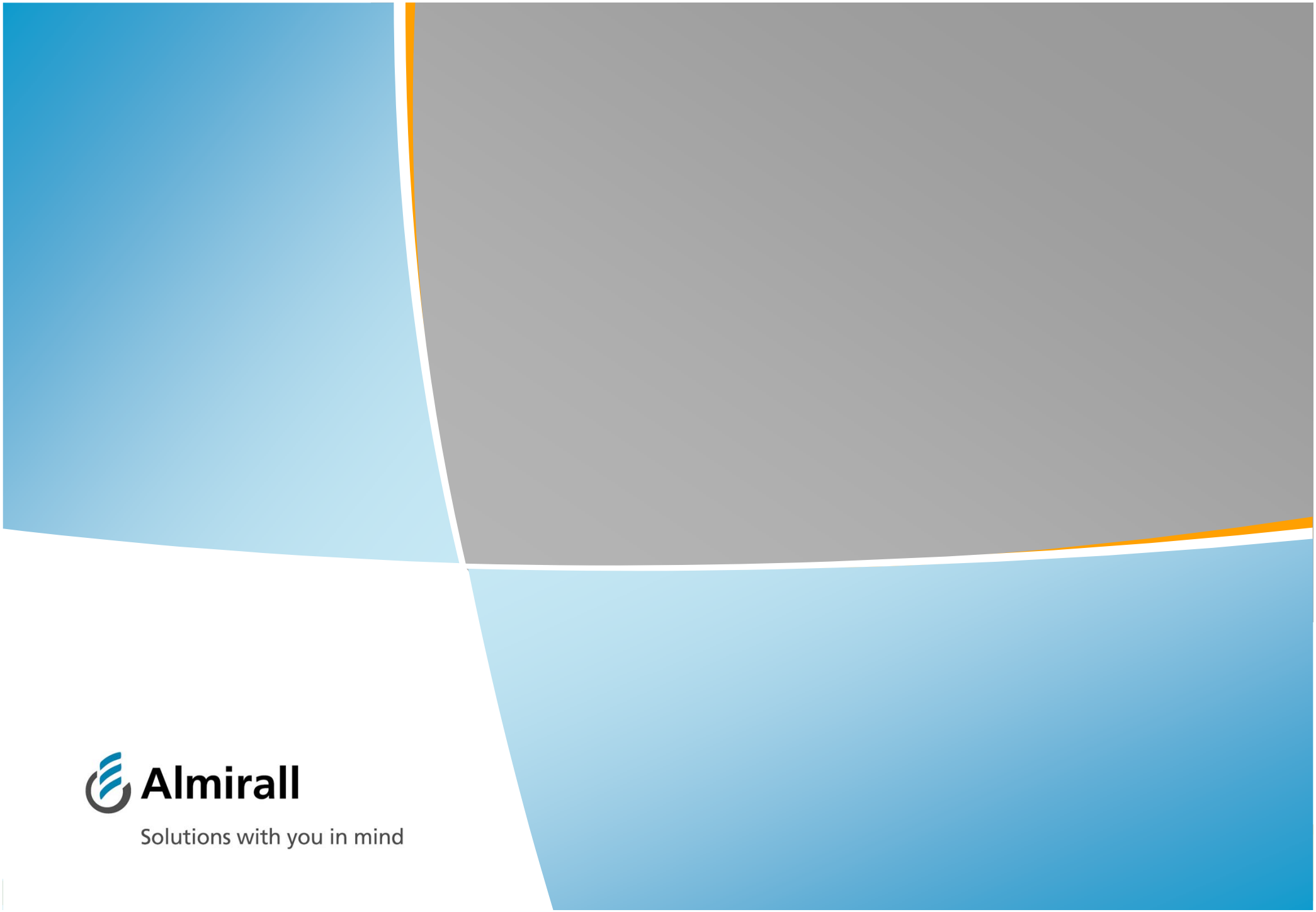
2013 Investor Calendar

Event	Release date
Q2 / H1 2013 Financial results	29th July
Investor Day	9th or 10th September
Q3 2013 Financial results	11th November

For further information, please contact:

Jordi Molina
Investor Relations
Ph. +34 93 291 3087
jordi.molina@almirall.com

Or visit our website: *www.almirall.com*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