Almirall

Solutions with you in mind

Fifth Annual Piper Jaffray Europe Conference

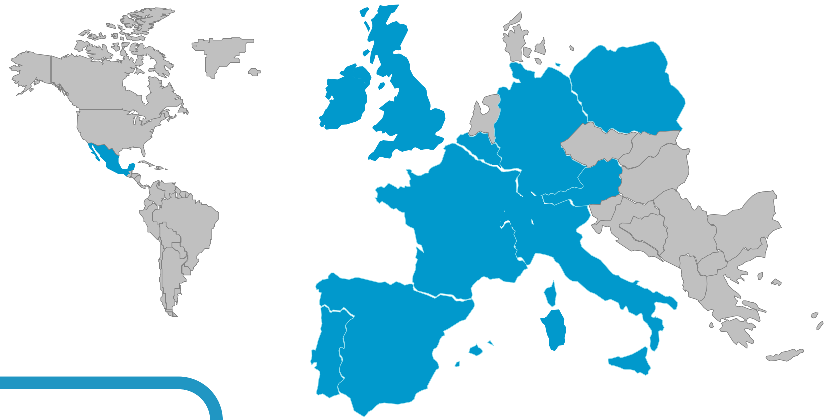
London, 22nd June 2010

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.

A fully integrated company with global reach

Founded in 1943. IPO in 2007

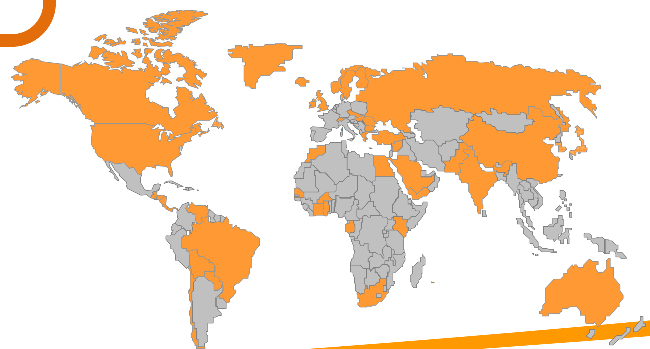


R&D Centres in Spain and Germany

11 Affiliates in Europe and Latin America

Manufacturing Plants in Spain and Germany

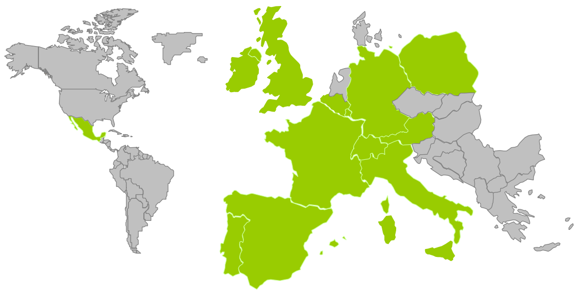
Our products are present in the five continents (more than 70 countries)



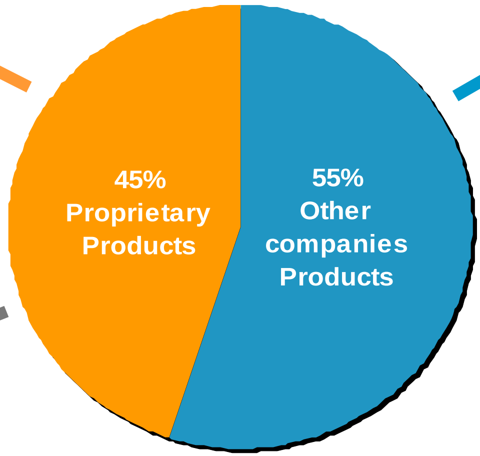
Our business model

A successful combination of R&D and corporate development

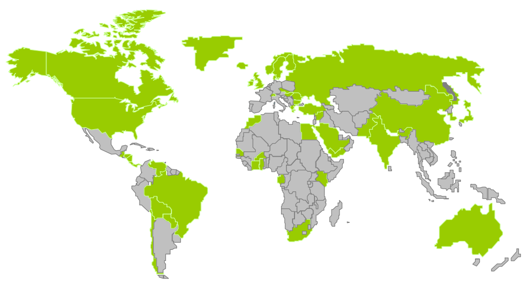
Direct sales by Almirall through 11 affiliates



2009 Sales
€ 925 Mill.



Out-licensing Sales



Almirall has been a successful in-licensor

Europe	***Linaclotide***	**Ironwood**
Europe (ex-UK)	**Sativex®**	**GW Pharma**
Spain	***Sitagliptin***	**MSD**
Spain	***Salmeterol + Fluticasone***	**GSK**
Spain	***Escilatopram***	**Lundbeck**
Spain	***Atorvastatin***	**Pfizer**

Key out-licensing agreements

Japan	***Ebastine***	**Dainippon Sumitomo**
USA	***Almotriptan***	**J&J**
USA	***Aclidinium bromide***	**Forest**
USA	***LAS100977***	**Forest**

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Strategic focus

Consistency and positive evolution since IPO

(€ rounded million)		2007	2008	2009
International expansion		**271,2** International sales	**368,8** International sales	**389,5** International sales
	% of total sales	34%	41%	42%
Leadership in Spain		**521,3** Spanish sales	**534,0** Spanish sales	**536,0** Spanish sales
	Market share*	>5,4%	>5,4%	>5,4%
Leverage R&D		**122** R&D expense	**139,3** R&D expense	**121,0** R&D expense
	Projects in clinical stage	8	11	13

* Source: IMS

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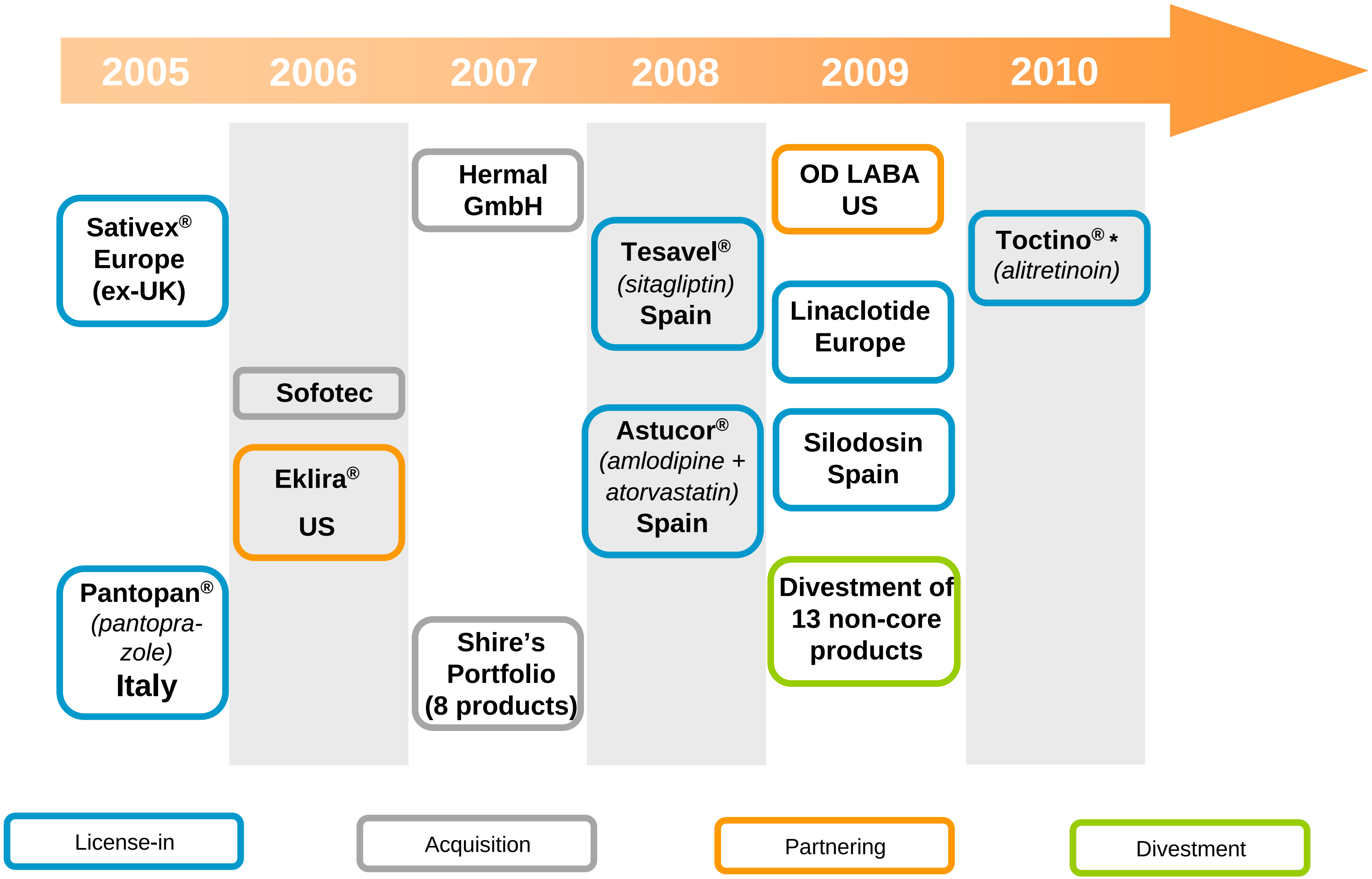
Summary – Q1 2010 Financial Results

- Sales on track (-1,0%), Normalized Net Income ahead of guidance (+3,0%).
- Cost discipline and savings a priority for 2010 (SG&A : -12,2% in Q1’10).
- Net Debt reduced to x 0,09 EBITDA 2009.
- Recurrent Free Cash Flow generation.

€ rounded million	YTD Mar 2010	YTD Mar 2010	% Variation
Net Sales	242,6	245,0	-1,0%
Gross Profit	154,8	161,5	-4,1%
Other Income	29,5	31,7	-6,9%
R&D	-36,5	-33,4	9,3%
SG&A	-85,0	-96,8	-12,2%
EBIT	62,9	63,3	-0,6%
EBITDA	78,2	79,2	-1,3%
Net Income	51,0	63,8	-20,1%
Normalized Net Income	51,0	49,5	3,0%

Strong track record in nourishing the base business



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

A pipeline with significant upside (I)

(the right end of each bar represents status of development as of May 13th 2010)

Respiratory | Auto-immune

Preclinical | Ph I | Ph II | Ph III | Registration

			Expected filing date
Eklira® (aclidinium bromide)	(anti-muscarinic)	COPD	2011
AB + Formoterol (LAS40464)	(anti-muscarinic +LABA)	COPD	Undisclosed
AB + ICS (LAS40369)	(anti-muscarinic +ICS)	COPD	Undisclosed
LAS100977	(OD LABA)	Asthma / COPD	>2013
LAS186368 (backup for LAS100977)	(OD LABA)	Asthma / COPD	>2013
LAS186323	(DHODH inhibitor)	RA / MS	>2013
LAS187247 (backup for LAS186323)	(DHODH inhibitor)	RA / MS	>2013
Sativex®	(CB agonist)	Multiple Sclerosis Spasticity	Filed
		Oncological Pain	Undisclosed

AB: aclidinium bromide | RA: Reumatoid Artritis | MS: Multiple Sclerosis

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A pipeline with significant upside (II)

(the right end of each bar represents status of development as of May 13th 2010)

Dermatology
Gastrointestinal

Preclinical | Ph I | Ph II | Ph III | Registration

			Expected filing date
LAS41002	(topical anti-inflammatory)	Skin inflammation (e.g. eczema, psoriasis) – Formulation 1 & 2	Filed
		Skin inflammation (e.g. eczema, psoriasis) – Formulation 3	2010
LAS41003	(combination)	Infected eczema	>2013
LAS41004	(combination)	Psoriasis	>2013
LAS41005	(combination)	Non-melanoma skin cancer	Filed
LAS41007	(undisclosed)	Non-melanoma skin cancer	>2013
Linaclotide	(guanylate cyclase type-C agonist)	IBS-C	Undisclosed

IBS-C: Irritable Bowel Syndrome with associated Constipation

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Significant pipeline newsflow during 2010

	Q2'10	Q3'10	Q4'10	2011
R&D	**Eklira® (AB) and Genuair®** Update at ATS		**AB + formoterol** Phase IIb results	
	LAS100977 (OD LABA) Phase IIa details at ATS		**Eklira® (AB)** Phase III BID results	
			Linaclotide Topline data from two Phase III trials (IBS-C)	
Regulatory	**Sativex® (Spain)** (Spasticity in MS)			
	LAS41002 – Form. 1&2 (Skin inflammation)		**LAS41005** (Non-melanoma skin cancer)	

Respiratory | Auto-immune | Dermatology | Gastrointestinal

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AB: aclidinium bromide | MS: Multiple Sclerosis | IBS-C: Irritable Bowel Syndrome with associated Constipation

Almirall as investment case

Solid fundamentals focused on long term value creation

Combining a well-established business …

- Branded, patented balanced portfolio.
- Presence in major Europe.
- Strong cash-flow generation and solid balance sheet.

…with significant upside from pipeline

- Broadest and deepest pipeline in company history.
- Eklira® franchise, promising OD LABA
- Explore leveraging value from Genuair® inhaler.

…complemented with proven Corporate Development activity

Sofotec acquisition (2006), Eklira® partnering with Forest (2006), Hermal and Shire portfolio acquisitions (2007), linaclotide license-in (2009), OD LABA license-out to Forest (2009), Toctino® international distribution agreement (2010).

Outlook 2010

Financial Outlook 2010

- Sales and normalized net income (excluding extraordinary items) expected to decline by mid single digits in 2010 compared to 2009.
- Ongoing cost containment efforts (except for R&D).

Corporate Development: partnering and pipeline

- Partnering key pipeline products (Eklira® and LAS100977 -OD LABA-).
- Pursuing new license-in opportunities.
- Continue to evaluate selected acquisitions.

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