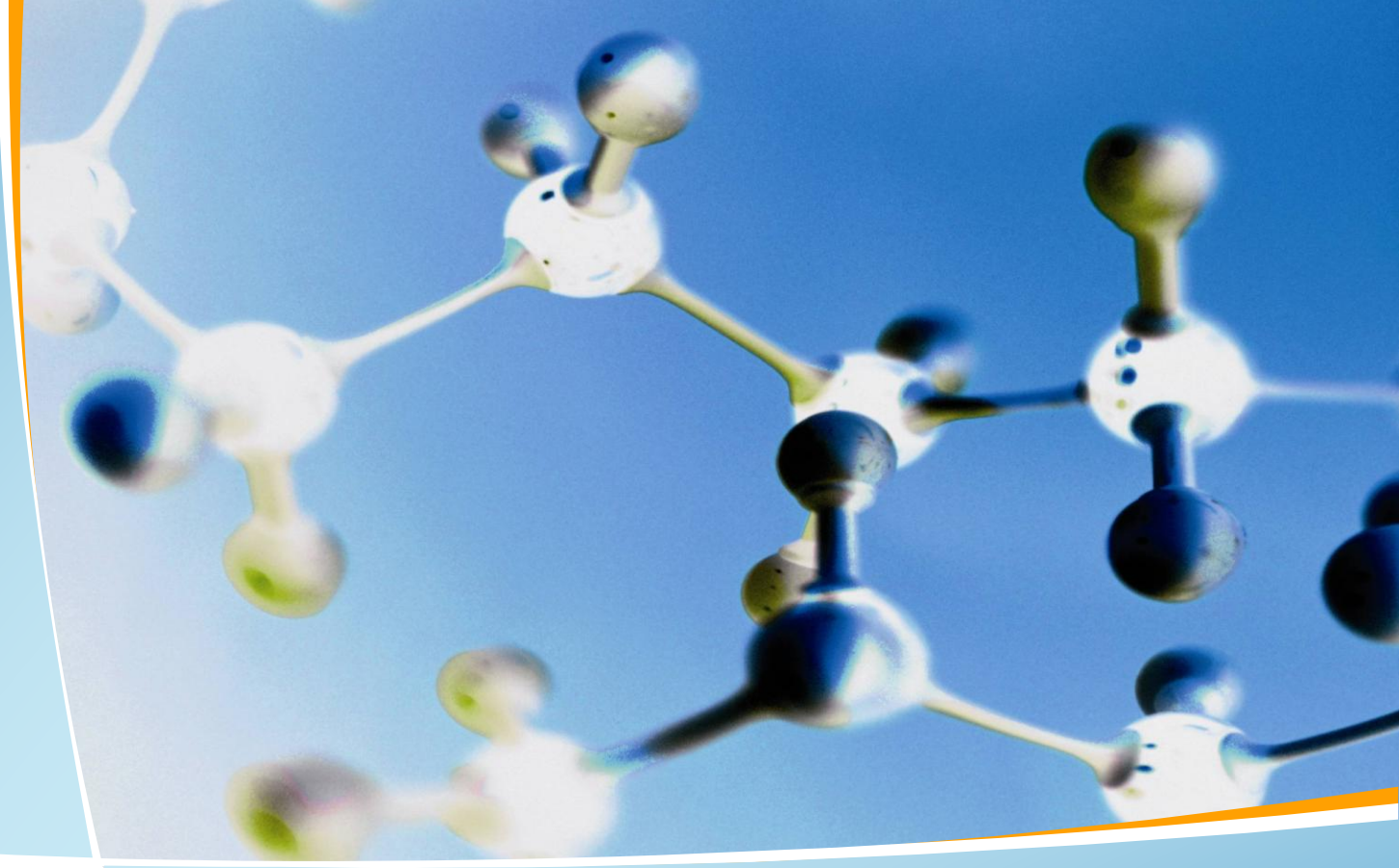

Q3 2013
Financial Results and Business Update

November 11th 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.

Q3 2013
Highlights

Eduardo Sanchiz, CEO

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Key messages from CEO (I)

- Company fully focused on successful launch execution :
  - ✓ Eklira® launched in Q3 in Canada (5th largest LAMA market) and 3 European countries
  - ✓ Constella® now present in 9 European countries
  - ✓ New Sativex® price agreed in Germany, stepping-up commercial efforts
  - ✓ Dermatology franchise continues growth
- Nearly 30 country launches performed in 2013, up to 30 additional planned in 2014

Key messages from CEO (II)

- Financial performance in line with expectations and reiterating guidance
- Eklira® now leads Almirall's sales
- Aclidinium + formoterol combo submitted for approval in EU
- Positive respiratory data presented at key congresses
- MABA started Phase I (LAS190792)

Q3 2013
Financial Results

Daniel Martinez, CFO

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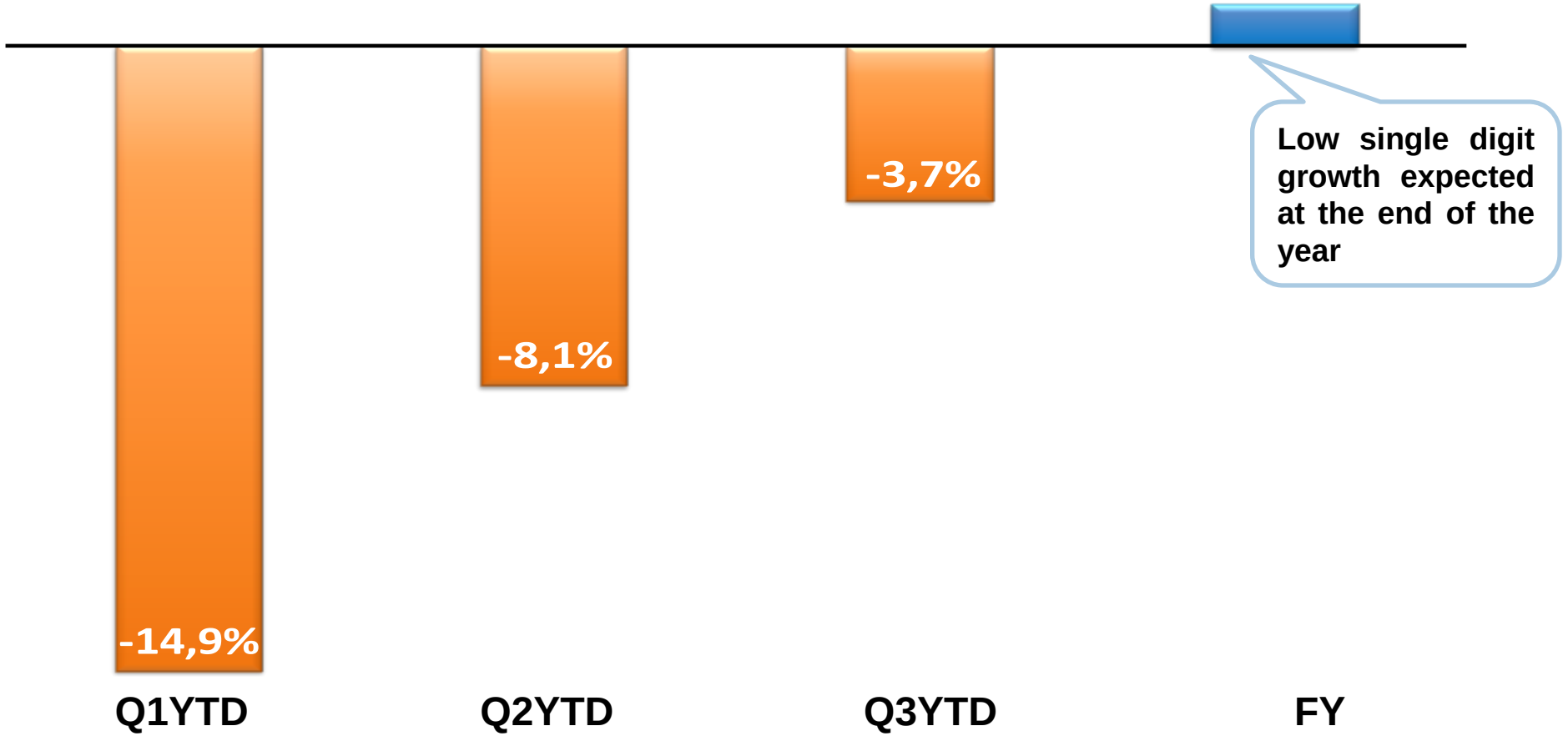
Q3 2013 Financial Highlights

- Net Sales (**-3.7%**), Total Revenues (**-13.5%**) progressing as guided. Q3 ‘13 vs Q3 ‘12 showed strong growth in sales (**+6.6%**)
- Sustained improvement in Gross Margin (**66%** vs 61.6% in FY2012) expecting around **65%** FY2013
- **20%** increase in SG&A spend as guided to support new launches, partially offset by lower R&D (**-22%**)
- Equity represents **70%** of Total Assets
- Cash position: **€ 49MM**
- Financial guidance reiterated

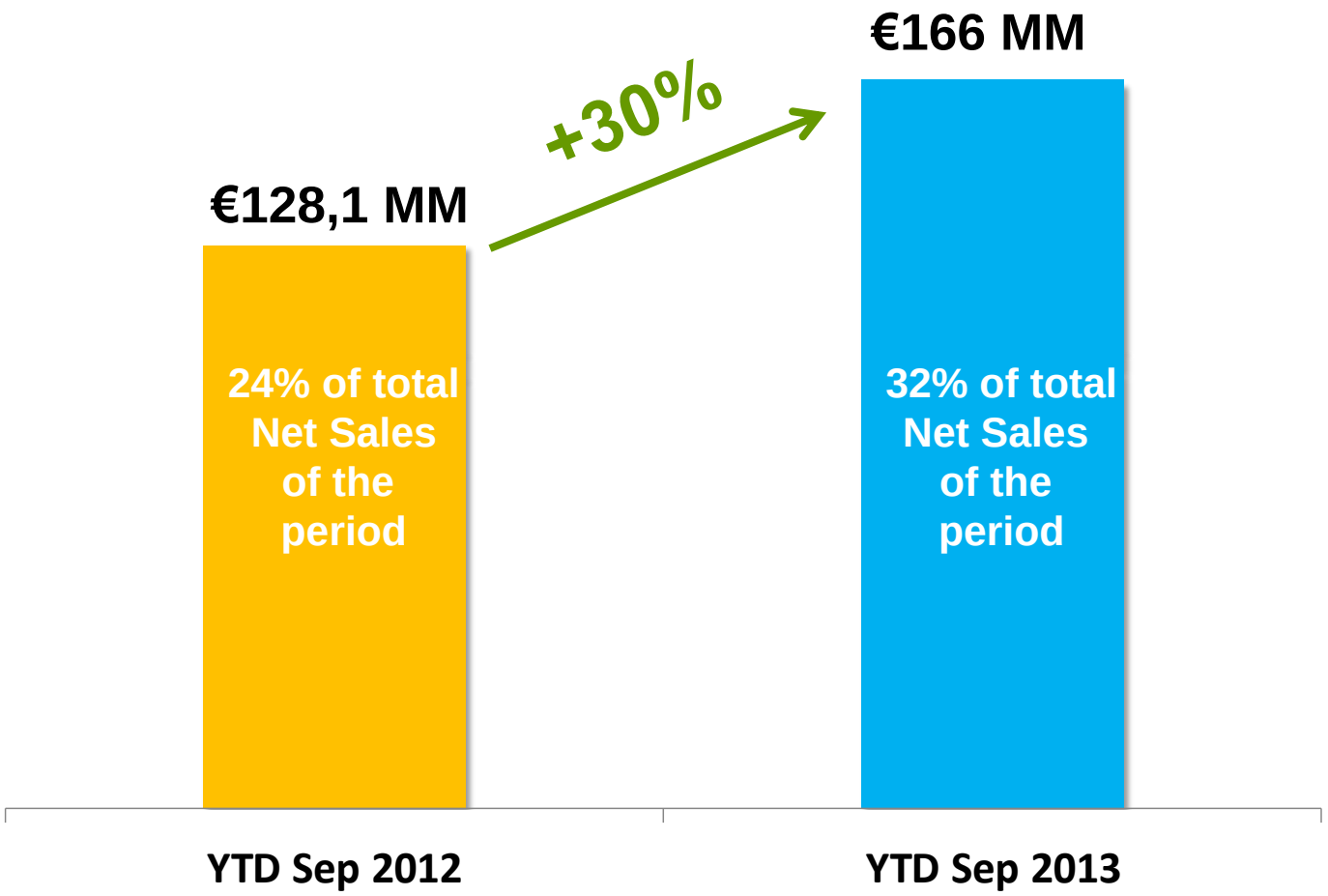
Quarterly progression of Sales during 2013

(proportions are only indicative)



Growing contribution of the new platforms of growth

Includes, Eklira®, Constella®, Sativex® and Derma



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Income Statement

€ Million	YTD Sep 2013	YTD Sep 2012	% var
Total Revenues	**611,4**	**706,7**	***(13,5%)***
Net Sales	511,3	531,1	*(3,7%)*
Other Income	100,1	175,6	*(43,0%)*
Cost of Goods	(174,4)	(211,6)	*(17,6%)*
Gross Profit	**336,9**	**319,5**	***5,4%***
% of sales	*65,9%*	*60,2%*	
R&D	**(90,7)**	**(116,5)**	***(22,1%)***
% of sales	*(17,7%)*	*(21,9%)*	
SG&A	**(337,4)**	**(280,2)**	***20,4%***
% of sales	*(66,0%)*	*(52,8%)*	
Other Op. Exp	**(1,3)**	**2,0**	***(165,0%)***
EBIT	**7,6**	**100,4**	***(92,4%)***
% of sales	*1,5%*	*18,9%*	
Depreciation	**51,7**	**49,6**	***4,2%***
% of sales	*10,1%*	*9,3%*	
EBITDA	**59,3**	**150,0**	***(60,5%)***
% of sales	*11,6%*	*28,2%*	
Sale of noncurrent assets / Other	(6,5)	0,0	*n.m.*
Net financial income / (expenses)	(3,6)	(2,9)	*24,1%*
Profit before tax	**(2,5)**	**97,5**	***(102,6%)***
Corporate income tax	24,3	(6,1)	*n.m.*
Net income	**21,8**	**91,4**	***(76,1%)***
Normalized Net Income	**21,8**	**91,4**	***(76,1%)***
Earnings per share (€)	0,13 €	0,54 €	
Normalized Earnings per share (€)	0,13 €	0,54 €	
Nu. of employees end of period	2.959	2.788	6,1%

- ✓ **Improvement of 9M Net Sales evolution (-3.7% vs -8.1% in H1)**
- ✓ **Net Sales up nearly 7% in Q3'13 vs Q3'12**
- ✓ **SG&A still a priority to support new launches**

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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
- Phase III in oncological pain reads out 2014

- 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®

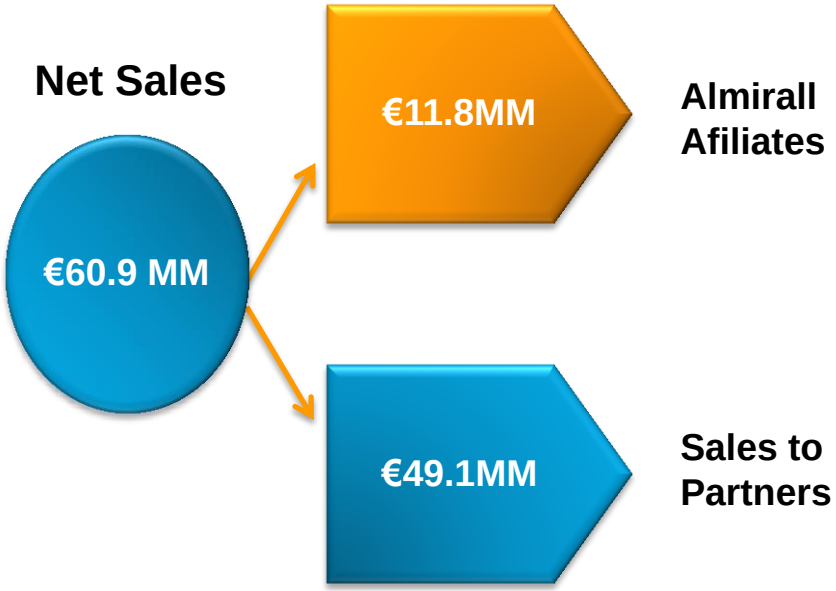
& Tudorza™ Pressair™

(aclidinium bromide)

Eklira® Scorecard

As of September 30th 2013

Almirall s P&L



AB Market Share Among LAMAs (in values)*


5.8%


1.1%


8.9%


7.7%


2.3%

* Source : IMS

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Eklira Launches Scorecard

Up to 14 launches planned in H1 of 2014

2012

- Denmark
- Germany
- UK
- US

2013

Q1

- Iceland
- Norway
- Spain
- Sweden

Q2

- Finland
- Netherlands
- Italy
- Austria
- Hungary

Q3

- Switzerland

Q4

- Canada
- Slovakia
- Latvia

2014

H1

New launches

14

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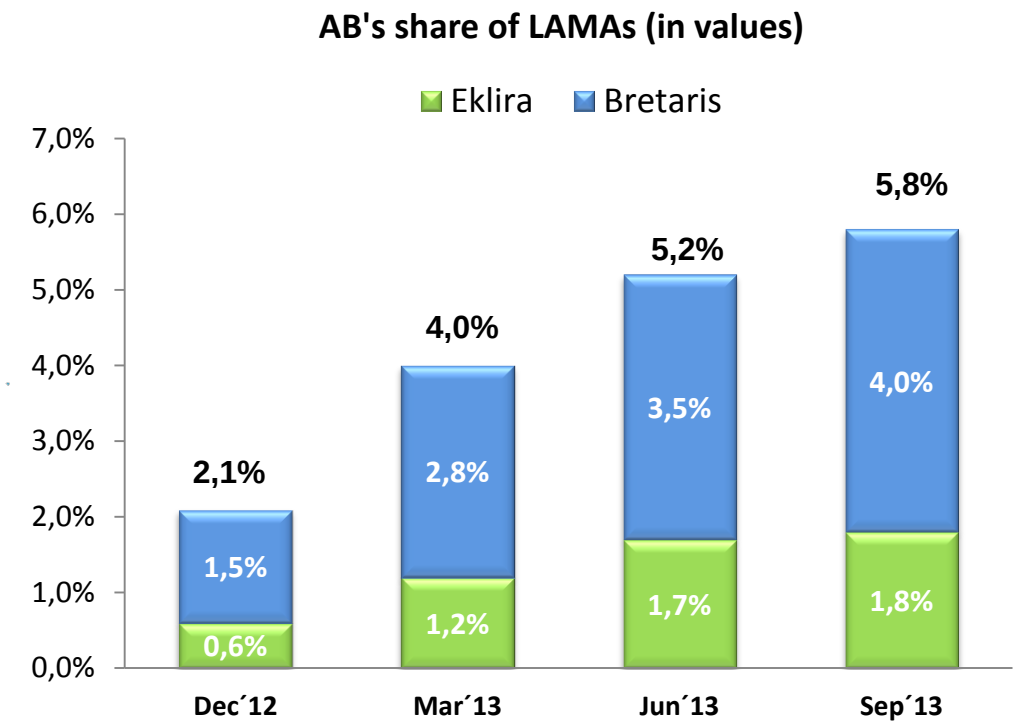
Eklira® Genuair® / Bretaris® Genuair ®

Sales evolution in Germany



Source: IMS Audited Sales Sep 2013

Market share among new LAMAs [1]

41%

% Share of Voice COPD drugs [2]

23%

[1] *In values. Source: IMS Audited Sales Sep 2013*

[2] *Source: Cegedim-Reportive Sep-13*
COPD Drugs Include: LAMA, ICS, LABA, LABA+ICS, SAMA, SABA+SAMA, PDE-4 inh

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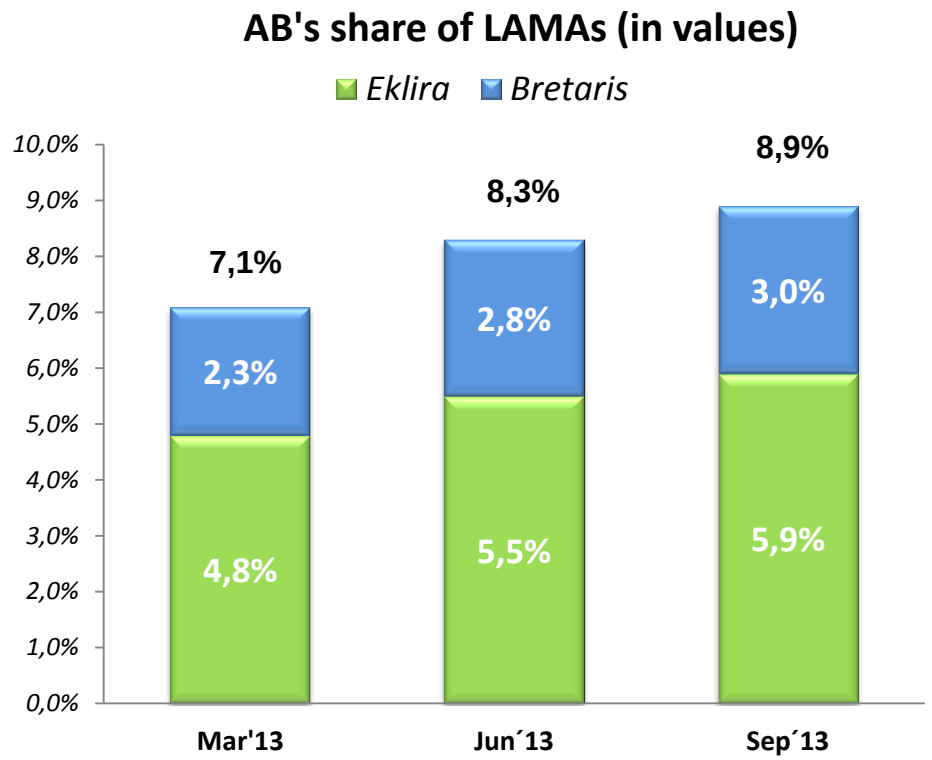
Eklira® Genuair® / Bretaris® Genuair ®

Sales evolution in Spain



Source: IMS Audited Sales Sep 2013

Market share among new LAMAs [1]

66%

% Share of Voice COPD drugs [2]

26%

[1] *In values. Source: IMS Audited Sales Sep 2013*

[2] *Source: Cegedim-Reportive Sep-13*
COPD Drugs Include: LAMA, ICS, LABA, LABA+ICS, SAMA, SABA+SAMA, PDE-4 inh

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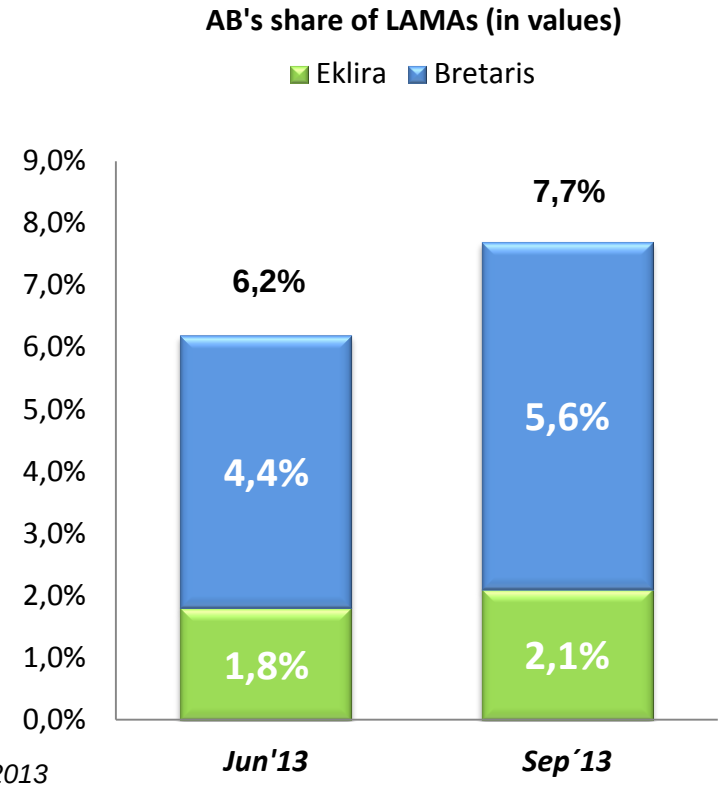
Eklira® Genuair® / Bretaris® Genuair ®

Sales evolution in Italy



Source: IMS Audited Sep 2013

Market share among new LAMAs [1]

51%

% Share of Voice COPD drugs [2]

24%

[1] *In values. Source: IMS Audited Sales Sep 2013*

[2] *Source: Cegedim-Reportive Sep-13*
COPD Drugs Include: LAMA, ICS, LABA, LABA+ICS, SAMA, SABA+SAMA, PDE-4 inh

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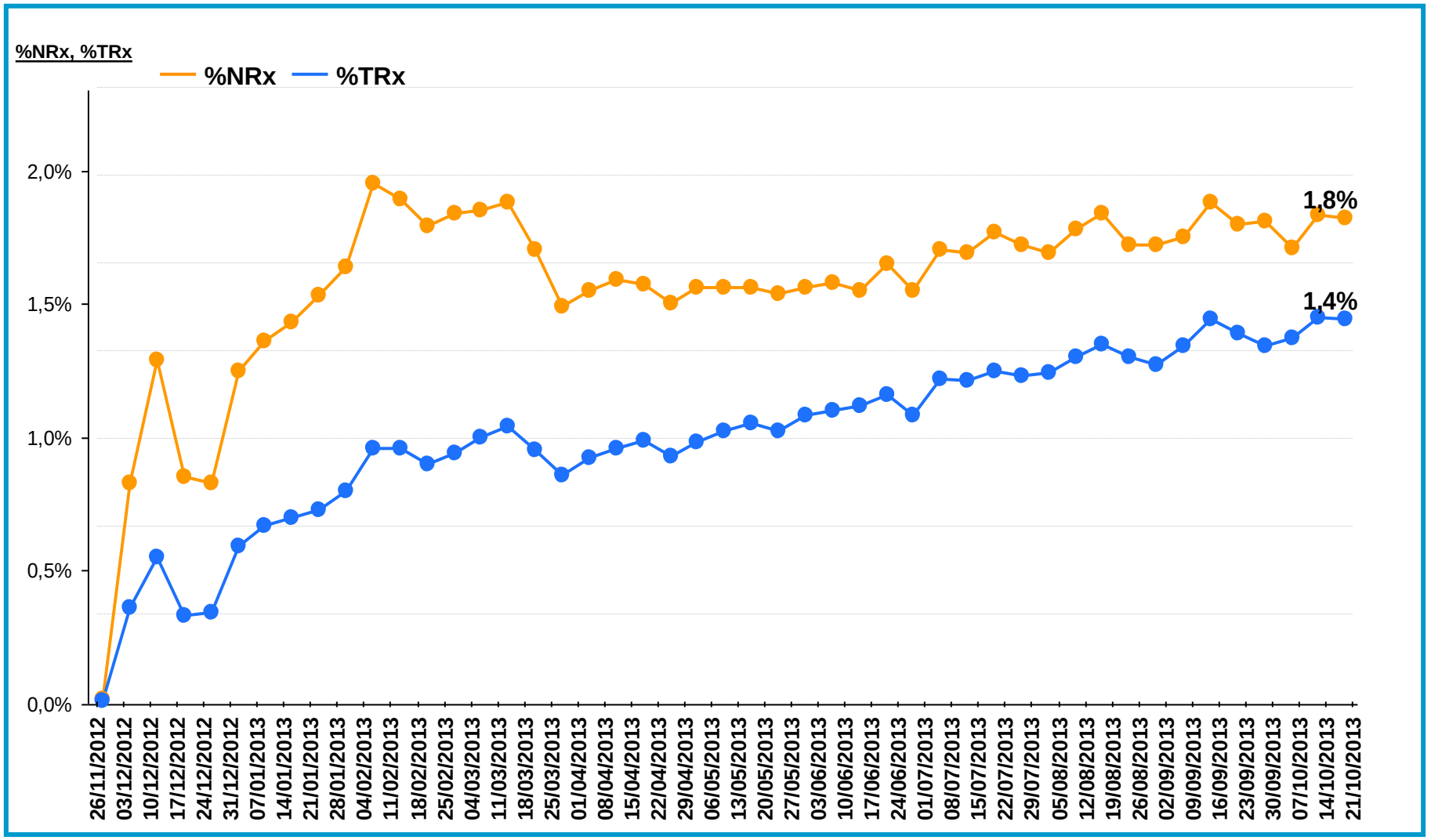
Tudorza™ Weekly TRx and NRx Share in COPD Market



Source: Forest, IMS Weekly NPA
Market: COPD-Adjusted Market

Eklira now avaible in Canada

- Eklira now avaible in Canada under Tudorza™ Genuair®
- Canada 5th largest LAMA market in 2012 (growth rate of 7%)
- Co-promotion agreement with Forest

Source: IMS Oct-13

Other key LAMA geographies

	Japan	South Korea	Australia
Status	Phase III completed	Filed in Q3 2013	Filed in Q1 2013
Next Steps	Completion of LTS* and Dossier submission	Regulatory feedback expected Q3 2014	Regulatory feedback expected Q1 2014
Partnered to	Kyorin — Your health is Kyorin's mission.	DAEWOONG PHARMACEUTICAL CO.,LTD.	the MENARINI group

*** Long term safety**

Almirall

Our respiratory franchise moving forward

LAMA

Eklira®

- COPD
- BID
- Launched in 17 countries

LAMA + LABA

Aclidinium + formoterol

- COPD
- BID
- Filed in EU in October
- New FDA meeting expected in early 2014

LABA + ICS

Abediterol

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

MABA

Stepping stone to the triple combination

- COPD
- QD
- Started Phase I in September 2013

Constella®

(linaclotide)

Commercial execution of Constella®

As of Sep 30th 2013

Available to Patients		Planned 2014
UK	Germany	7 New Launches
Denmark	Austria	
Finland	Switzerland	
Norway	Iceland	
Sweden		

- Strongly synergistic with Eklira promotion (same sales force), both 80% prescribed by primary care physicians
- Positive SMC advice in June confirming acceptance for use in NHS Scotland

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Sativex®

Pan European Commercialization of Sativex®

As of Sep 30th 2013

Available to Patients by Almirall		Planned 2014
Spain	Germany	6 New Launches
Denmark	Norway	
Austria	Sweden	
Poland	Italy	
Finland	Iceland	

- Positive volume trends: +32% YoY.
- Pan-European rollout to continue 2013-14 for spasticity in MS.
- Topline results of oncological pain Phase III study reads out in 2014
- New Sativex® price agreed in Germany, stepping-up commecial efforts

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Commercial wrap-up

Commercial execution wrap-up

	Countries present	Planned launches in 2014
Eklira® / Bretaris® / Tudorza®	17	16
Constella®	9	7
Sativex®	10	6

- Almirall has the right products, commercial capabilities, right market access to drive growth forward.
- Our partners Forest and Menarini have given us the global commercial footprint to compete successfully

R&D Highlights

Bertil Lindmark, CSO

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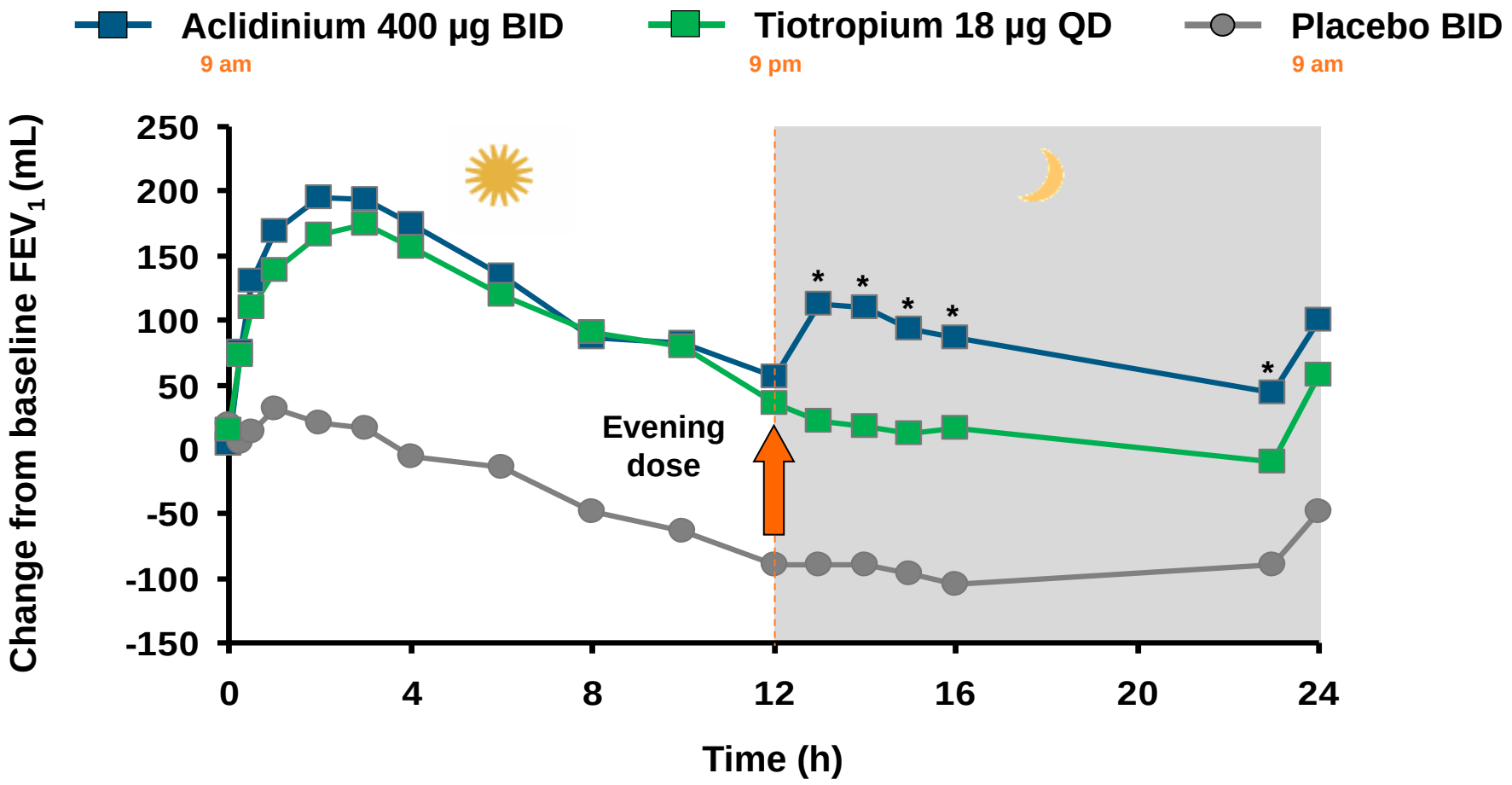
Solutions with you in mind

ERS highlights

Aclidinium provides effective bronchodilation over 24 hours on Day 1 (Study LAS39)



*p<0.05 vs tiotropium
Both treatments statistically significantly higher than placebo at all time points

Beier et al, COPD 2013

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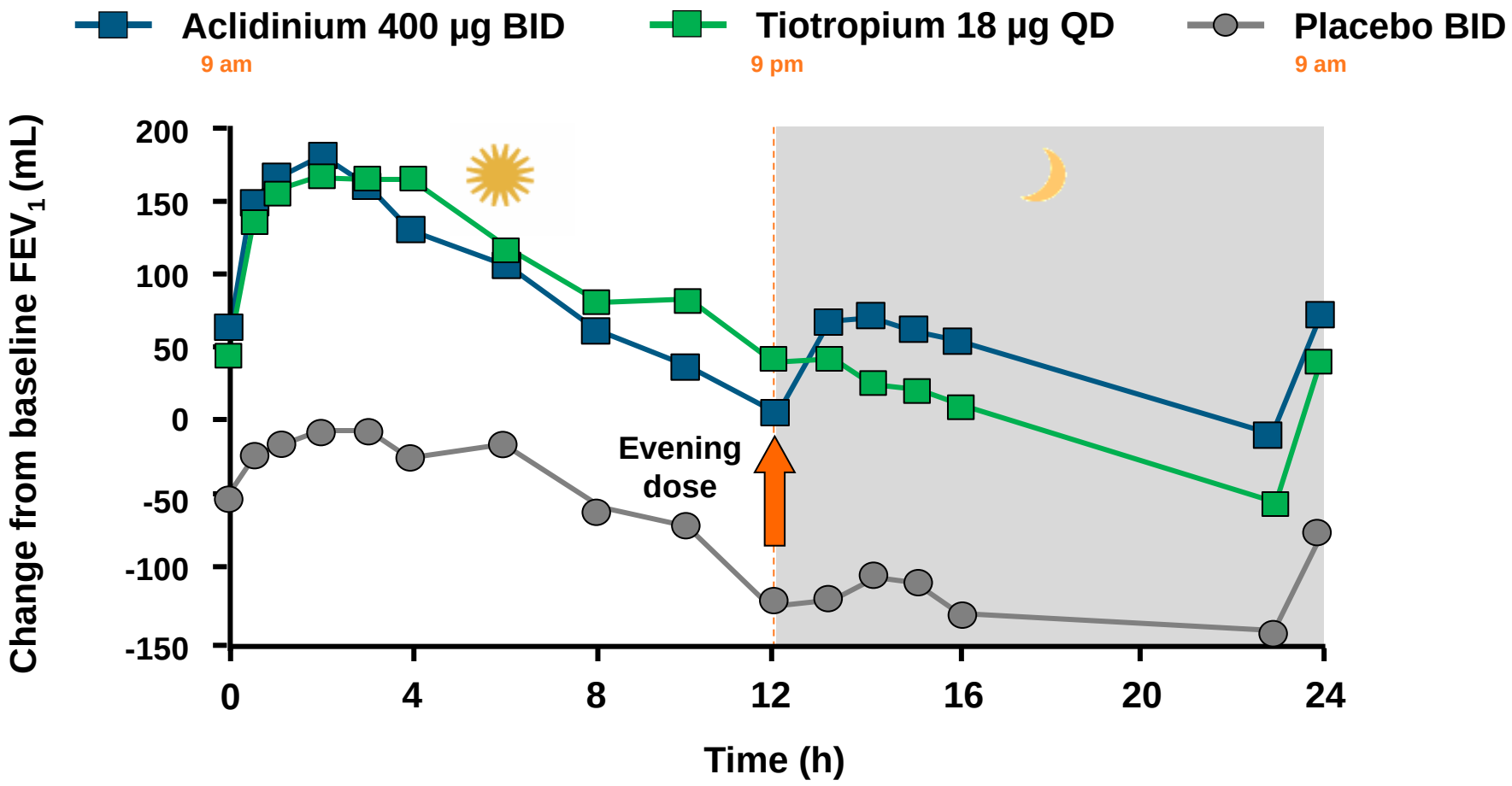
Aclidinium provides effective bronchodilation over 24 hours at Week 6 (Study LAS39)



Beier et al, COPD 2013

Both treatments statistically significantly higher than placebo at all time points

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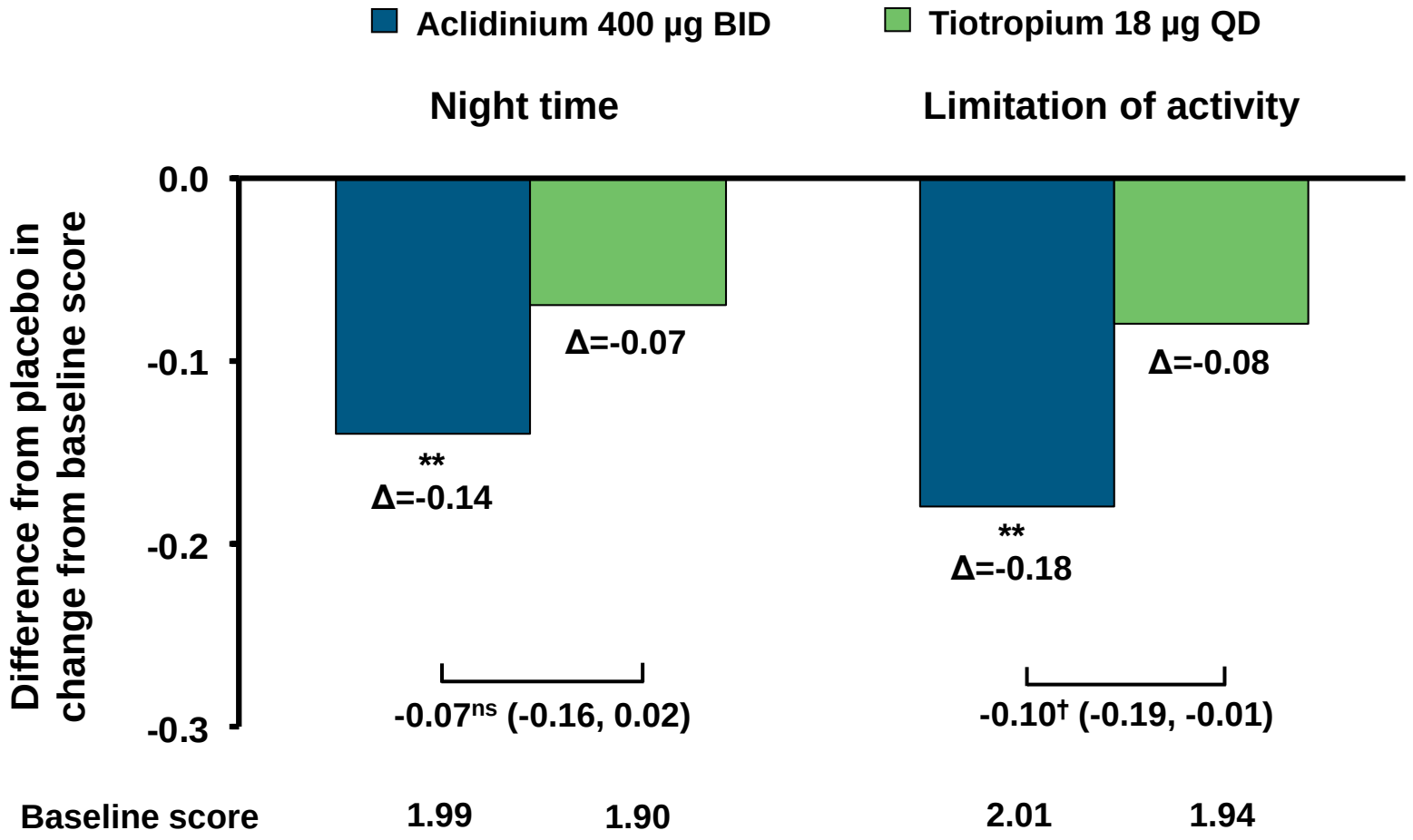
Aclidinium reduces the severity of night-time symptoms and limitations of morning activities at Week 6 (Study LAS39)



***p<0.01 vs placebo; †p<0.05 vs tiotropium*
Severity of overall night-time symptoms: 1, did not experience symptoms; 5, very severe; limitation of activity: 1, not at all to 5, a very good deal
Δ, comparison vs placebo

Beier et al, COPD 2013

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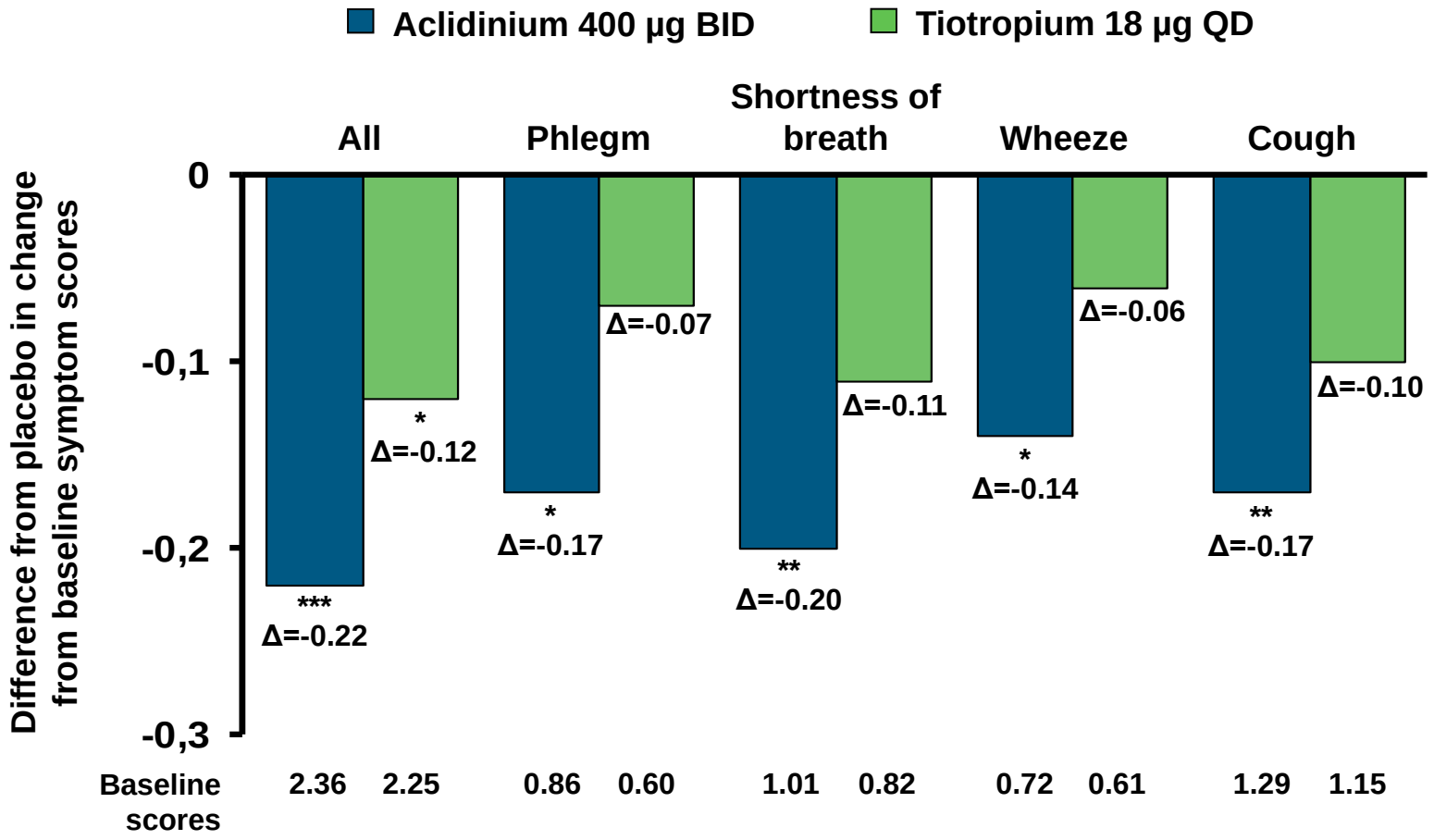
Aclidinium reduces the severity of early morning symptoms (Study LAS39)



**p<0.05, **p<0.01, ***p<0.001 vs placebo*
Severity of overall early morning symptoms: 1, did not experience symptoms; 5, very severe; individual morning symptoms: 0 = no symptoms, 4 = very severe
Δ, comparison vs placebo

Beier et al, COPD 2013

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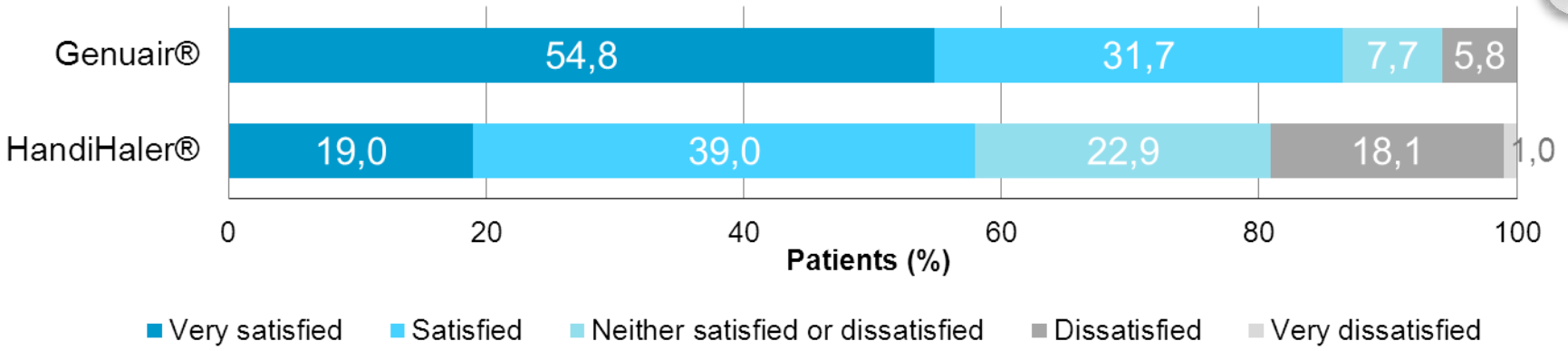
Genuair® : a preferred inhaler device



- **Conclusions**
  - Genuair® is preferred over HandiHaler® by patients with COPD
  - It is associated with greater patient satisfaction and fewer errors, including critical errors that impede delivery of sufficient dose or drug deposition in the lungs
  - Administration of effective therapies via a device that is simple to use and accepted by patients may help to improve treatment outcomes in patients with COPD.

* Doetie Gjaltema, Paul Hagedoorn, Floris Grasmeijer, Bernardus G Huijbers, Henderik W Frijlink, Anne H de Boer
Department of Pharmaceutical Technology and Biopharmacy,** University of Groningen, Groningen, Netherlands
**The University of Groningen developed the basic concept and air classifier technology (ACT) for Genuair.

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Efficacy and Safety of Abediterol (LAS100977)

Study

- Adults patients with COPD received single doses of abediterol 0,625, 2,5, 5 and 10 µg via Breezhaler ® and placebo in a 6-periods crossover study.
- The primary endpoint was change from baseline to trough FEV_1. Secondary endpoints included change from baseline in normalized FEV_1 AUC_{0-24} , and peak FEV_1. Safety tolerability and abediterol pharmacokinetics were assessed.

Results

- A total of 63/70 randomized patients completed the study, with the following summarized data

	Abediterol, µg				Indacaterol, µg
	0,625	2,5	5	10	150
Trough FEV_1	0,10	0,20	0,23	0,26	0,11
FEV1 AUC0-24	0,15	0,24	0,26	0,29	0,13
Peak FEV_1	0,18	0,25	0,26	0,28	0,17

- **Conclusions**
  - Single inhaled doses of abediterol 0,625-10 µg induced and maintained significant bronchodilation vs placebo and were well tolerated. The broncodilatory effect of abediterol 2,5, 5 and 10 µg was significantly greater than indacaterol 150 µg

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CHEST highlights

US Combo pivotal trial at CHEST (AUGMENT Study)

CHEST: Chicago, 26-31th October 2013

Study

- 24-week, doubled-blind, parallel-group trial.
- 1692 patients with stable COPD were randomized
- Twice-daily (BID) fixed-dose combination aclidinium 400 µg + formoterol (FDC 400/12), aclidinium 400 µg + formoterol 6µg (FDC 400/6), aclidinium 400µg, formoterol 12 µg
- Coprimary endpoints were change from baseline to Week 24 in 1-h morning postdose FEV_1 (each FDC vs aclidinium contribution of formoterol) and in morning predose (trough) FEV_1
- Adverse events (AEs) were also assessed

Results

- At week 24, patients receiving FDC 400/12 and FDC 400/6 showed statistically significant improvements from baseline over aclidinium in 1-h postdose FEV_1 (108 mL, and 87 mL, respectively, both p<0,001)
- FDC 400/12 significantly improved through FEV_1 vs formoterol by 45mL (p=0,0102); numerical improvement of 26 ml was observed for trough FEV_1 with FDC 400/6 vs formoterol.
- The most common AEs (>5% of patients in any treatment group) were cough (FDC 400/12, 5,1%; FDC 400/6, 3,9%; aclidinium, 2.1%; formoterol, 3,0%; placebo, 3.6%) and nasopharyngitis (FDC 400/12, 4,8%, FDC 400/6, 5.1%; aclidinium, 3,6%; formoterol, 6,6%, placebo, 3,6%)

Conclusions

- Each aclidinium/formoterol fixed-dose combination improved bronchodilation compared with monotherapies and was well tolerated, with a similar safety profile to either drug alone or placebo.

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MABA update

MABA program

As of September 30th 2013

- Ongoing in-house development program with two NCEs synthesised so far
- Dual action molecule, stepping stone towards triple combination
- Preclinical character duly balances LAMA and LABA mechanisms of action
- Clear once-daily profile
- One of the NCEs (LAS190792) started Phase I in September with Genuair device
- Comparative data suggests competitive profile
- 2 MABA abstracts submitted al ATS 2014

NCE: New Chemical Entity

R&D wrap-up

- Aclidinium + formoterol submitted for approval in EU, Eklira® in S. Korea
- New and positive data presented at ERS congress
- LAS190792 (MABA) Started Phase I
- On track to report topline phase III data in 2014: LAS41008 (psoriasis) and Sativex in oncological pain
- 22 abstract submitted to ATS 2014, including
  - 7 Abediterol (OD LABA)
  - 2 MABA
  - 12 Aclidinium + formoterol

Key takeaways

Eduardo Sanchiz, CEO

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Solutions with you in mind

2013: Beginning the transformation

Executing on platforms of growth

- Eklira® rollout and uptake progressing well in US and EU
- Constella® and Sativex® entering new countries
- Nearly 30 country launches performed in 2013, up to 30 additional planned in 2014

Progressing our pipeline

- Aclidinium + formoterol filed in EU, FDA meeting targeted early 2014
- Positive data presented at respiratory congresses
- MABA Started Phase I
- Abediterol partnering discussions continue

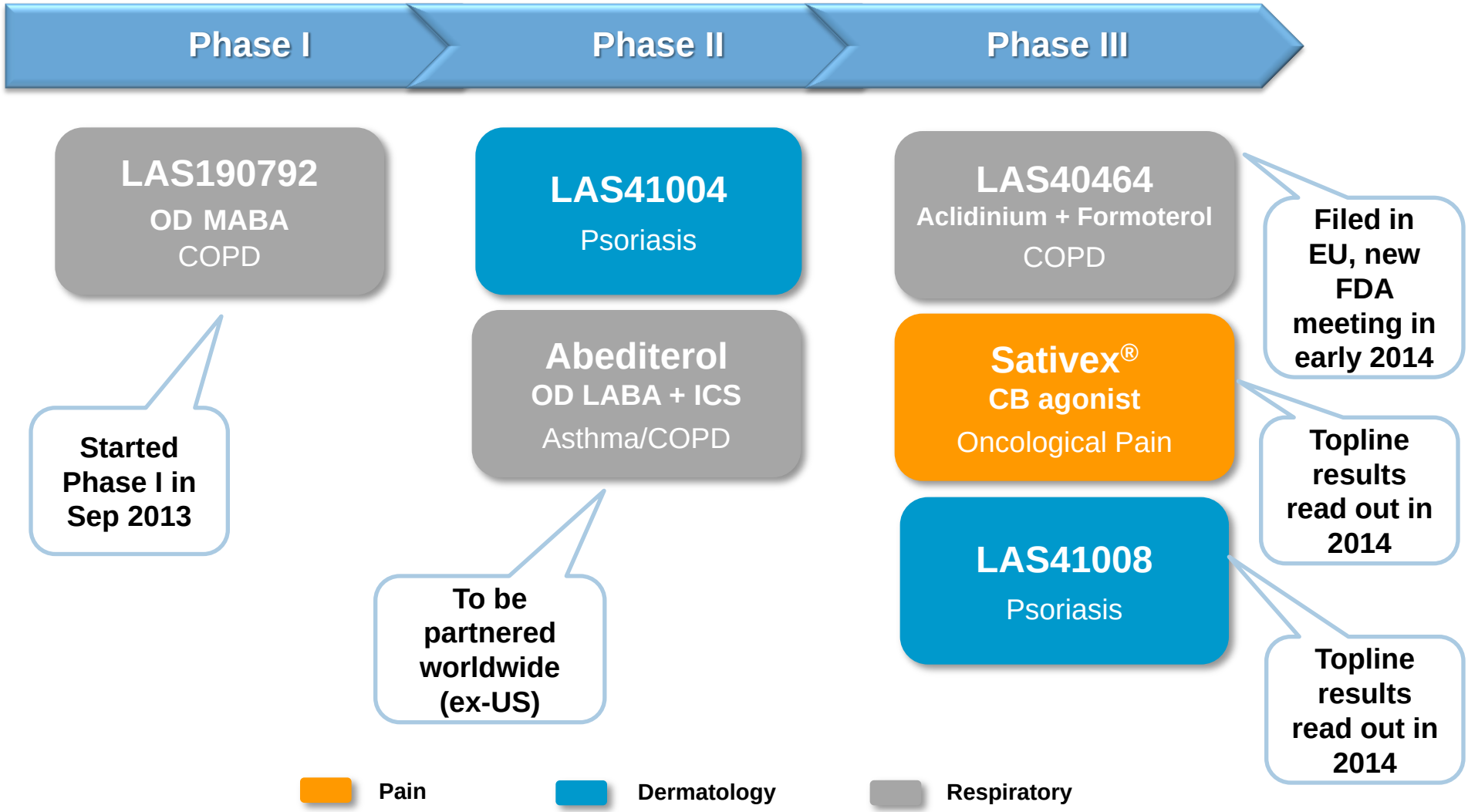
Financials

- Guidance reiterated in 2013
- Profitable growth in 2014 : balancing investments and results

Appendixes

A pipeline with significant upside

Preclinical projects not included



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Q3 *vs* Q3

€ Million	2013 3Q	2012 3Q	% 3Q13 vs 3Q12
Total Revenue	**201,0**	**285,2**	***(29,5%)***
Net Sales	167,5	157,1	*6,6%*
Other Income	33,5	128,1	*(73,8%)*
Cost of Goods	(57,5)	(68,1)	*(15,6%)*
Gross Profit	**110,0**	**89,0**	***23,6%***
% of sales	*65,7%*	*56,7%*	
R&D	**(33,0)**	**(38,8)**	***(14,9%)***
% of sales	*(19,7%)*	*(24,7%)*	
SG&A	**(109,0)**	**(95,7)**	***13,9%***
% of sales	*(65,1%)*	*(60,9%)*	
Other Op. Exp	**(1,6)**	**(0,1)**	*n.m.*
% of sales	*(1,0%)*	*(0,1%)*	
EBIT	**(0,1)**	**82,5**	***(100,1%)***
% of sales	*(0,1%)*	*52,5%*	
Depreciation	**17,6**	**16,4**	***7,3%***
% of sales	*10,5%*	*10,4%*	
EBITDA	**17,5**	**98,9**	***(82,3%)***
% of sales	*10,4%*	*63,0%*	
Sale of noncurrent assets / Other	(5,1)	0,6	*n.m.*
Net financial income / (expenses)	(1,5)	(1,1)	*36,4%*
Profit before tax	**(6,7)**	**82,0**	***(108,2%)***
Tax	10,9	(17,6)	*(161,9%)*
Net income	**4,2**	**64,4**	***(93,5%)***
Normalized Net Income	**4,2**	**64,4**	***(93,5%)***

n.m.: no meaningful

Balance Sheet

€ Million	September 2013	% of BS	December 2012
Goodwill	269,7	20,1%	270,3
Intangible assets	345,3	25,8%	358,2
Property, plant and equipment	153,8	11,5%	157,0
Financial assets	9,6	0,7%	8,8
Other non current assets	280,6	20,9%	251,4
Total Non Current Assets	**1.059,0**	**79,0%**	**1.045,7**
Inventories	92,2	6,9%	92,4
Accounts receivable	92,5	6,9%	98,8
Cash & equivalents	48,7	3,6%	52,3
Other current assets	47,8	3,6%	66,9
Total Current Assets	**281,2**	**21,0%**	**310,4**
Total Assets	**1.340,2**		**1.356,1**
Shareholders equity	944,5	70,5%	923,7
Non current liabilities	156,1	11,6%	183,0
Current liabilities	239,6	17,9%	249,4
Total Equity and Liabilities	**1.340,2**		**1.356,1**

Cash Flow

€ Million	Sep 2013 YTD	Sep 2012 YTD
Profit Before Tax	**(2,5)**	**97,5**
Depreciation and amortisation	51,7	49,6
Change in working capital	(2,0)	(1,8)
Other adjustments	2,0	(22,9)
Cash Flow from Operating Activities (I)	**49,2**	**122,4**
Financial Income	0,3	2,8
Investments	(48,0)	(43,3)
Divestments	0,0	1,2
Cash Flow from Investing Activities (II)	**(47,7)**	**(39,3)**
Finance Expense	(3,3)	(5,9)
Dividend distribution	(0,8)	(1,2)
Capital increase/ (decrease)	(0,1)	0,0
Debt increase/ (decrease)	0,0	(136,2)
Other cash flows	(0,9)	0,8
Cash Flow from Financing Activities	**(5,1)**	**(142,5)**
Cash Flow generated during the period	**(3,6)**	**(59,4)**
Free Cash Flow (III) = (I) + (II)	**1,5**	**83,1**

Zoom in – Other Income

Includes:
€ 10.8 MM of co-development revenues
€ 45.4 MM linked to upfront and milestones received (Eklira®)

€ rounded million	YTD Sep 2013	YTD Sep 2012	% var
Co-development agreements	56,2	142,6	*(60,6%)*
Co-promotion agreements	16,4	11,1	*48,3%*
Product promotion collaboration	3,8	9,4	*(59,6%)*
Other	23,7	12,6	*88,9%*
Total Other Income	**100,1**	**175,6**	***(43,0%)***

Includes income from co-promotion and distribution agreements

Includes € 19.9 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 Sep 2013	YTD Sep 2012	% var
Spain	194,9	220,3	*(11,6%)*
Europe & Middle East	219,0	217,7	*0,6%*
America, Africa & Asia Pacific	84,3	79,5	*6,0%*
Corporate	13,2	13,5	*(2,4%)*
Total	**511,3**	**531,1**	***(3,7%)***

By Therapeutic Area

€ rounded million	YTD Sep 2013	YTD Sep 2012	% var
Respiratory	154,8	139,4	*11,1%*
Gastrointestinal and Metabolism	103,7	110,1	*(5,8%)*
Dermatology	99,2	97,8	*1,5%*
CNS	62,0	65,4	*(5,2%)*
Cardiovascular	32,9	52,1	*(36,7%)*
Osteomuscular	31,8	36,1	*(11,9%)*
Urological	12,7	14,6	*(13,6%)*
Other therapeutic specialties	14,2	15,6	*(8,8%)*
Total	**511,3**	**531,1**	***(3,7%)***

Breakdown of the core business

Proprietary products
In-licensing products

€ rounded million		YTD Sep 2013	YTD Sep 2012	% var
Eklira® and others (aclidinium bromide)	●	60,9	24,5	*148,5%*
Ebastel® and others (ebastine)	●	56,3	72,4	*(22,3%)*
Almogran® and others (almotriptan)	●	41,5	43,0	*(3,5%)*
Tesavel® & Efficib® (sitagliptin)	●	34,4	32,4	*6,1%*
Plusvent® (salmeterol & fluticasone)	●	32,7	38,1	*(14,1%)*
Solaraze® (diclofenac sodium) & Actikerall® (5-FU/SA)	●	23,9	23,6	*1,2%*
Airtal® and others (aceclofenac)	●	21,3	22,9	*(7,3%)*
Decoderm® and others (fluprednidén)	●	16,2	14,8	*9,5%*
Parapres® (candesartan cilexetile)	●	15,6	26,6	*(41,2%)*
Balneum® (urea oil)	●	13,3	13,7	*(3,3%)*
Almax® (almagate)	●	13,0	13,4	*(2,8%)*
Pantopan® (pantoprazole)	●	11,9	11,8	*0,5%*
Elecor® (eplerenone)	●	10,8	10,4	*3,5%*
Cleboril® (clebopride)	●	10,8	10,4	*3,0%*
Cidine® and others (cinitapride)	●	7,5	10,8	*(30,5%)*
Other	● ●	141,4	162,1	*(12,8%)*
Total Net Sales		**511,3**	**531,1**	***(3,7%)***

Almirall

2014 Financial Calendar

Event	Release date
FY 2013 Financial results	24th February 2014
Q1 2014 Financial results	12th May 2014
H1/Q2 2014 Financial results	28th July 2014
Q3 2014 Financial results	10th November 2014

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