



Solutions with you in mind

Q1 2011 Financial Results

May 10th, 2011

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Summary – Q1 2011 Financial Results

- Q1 on track to attain the yearly guidance.
- Important to remark that 2010 figures were not impacted by Healthcare Reforms in Spain mostly until June 2010.
- Cost discipline and savings a priority for 2011 (SG&A: -1,1%).
- Positive Net Cash position achieved (Net Debt: € -0,7 MM).
- Improved Free Cash Flow Generation (+26%).

€ rounded million	YTD Mar 2011	YTD Mar 2010	% Variation
Net Sales	212,7	242,6	-12,3%
EBIT	37,9	62,9	-39,7%
EBITDA	53,3	78,2	-31,8%
Net Income	30,6	51,0	-40,0%

Other highlights

Corporate Development

- Aclidinium partnering with Kyorin in Japan.
- Co-branding of roflumilast in Spain with Nycomed.

New Products

- Sativex[®] launched in Spain, positive recommendation in 6 other countries.
- Roflumilast launch expected in Q4 2011.
- Launch of Actikerall[®] (LAS41005) in Germany and UK planned for mid 2011.
- Silodyx[®] and Conbriza[®] ramping-up as expected.

Corporate Governance

- AGM held on May 6th. Annual Accounts and € 0,29 dividend approved.
- Eduardo Sanchiz appointed as new CEO as of July 1st.

Income Statement

€ rounded million	YTD Mar 2011	YTD Mar 2010	% Variation
Net Sales	212,7	242,6	(12,3%)
Gross Profit	132,9	154,8	(14,1%)
<i>% of sales</i>	62,5%	63,8%	
Other Income	23,7	29,5	(19,7%)
R&D	(34,8)	(36,5)	(4,7%)
<i>% of sales</i>	(16,4%)	(15,0%)	
SG&A	(84,1)	(85,0)	(1,1%)
<i>% of sales</i>	(39,5%)	(35,0%)	
Other Op. Exp	0,2	0,1	100,0%
<i>% of sales</i>	0,1%	0,0%	
EBIT	37,9	62,9	(39,7%)
<i>% of sales</i>	17,8%	25,9%	
Depreciation	15,4	15,3	0,7%
<i>% of sales</i>	7,2%	6,3%	
EBITDA	53,3	78,2	(31,8%)
<i>% of sales</i>	25,1%	32,2%	
Sale of noncurrent assets / Other	0,2	(0,2)	(200,0%)
Net financial income / (expenses)	(3,8)	(3,0)	26,7%
Corporate income tax	(3,7)	(8,7)	(57,5%)
Net income	30,6	51,0	(40,0%)
Normalized Net Income	30,6	51,0	(40,0%)
Earnings per share (€) ⁽¹⁾	0,18 €	0,31 €	
Normalized Earnings per share (€) ⁽¹⁾	0,18 €	0,31 €	
Nu. of employees end of period	2.791	3.066	(9,0%)

Q1 2010 not affected by Healthcare Reforms in Spain.

Uneven like-to-like sales effect in Q1 due to timing of Healthcare Reforms and price referencing in Spain.

Lower Gross Margin due price erosion, but improved vs FY 2010 (61.9%).

Temporary decline due to timing of studies. High single digit increase expected in 2011.

Cost discipline and savings, a continuous priority in 2011.

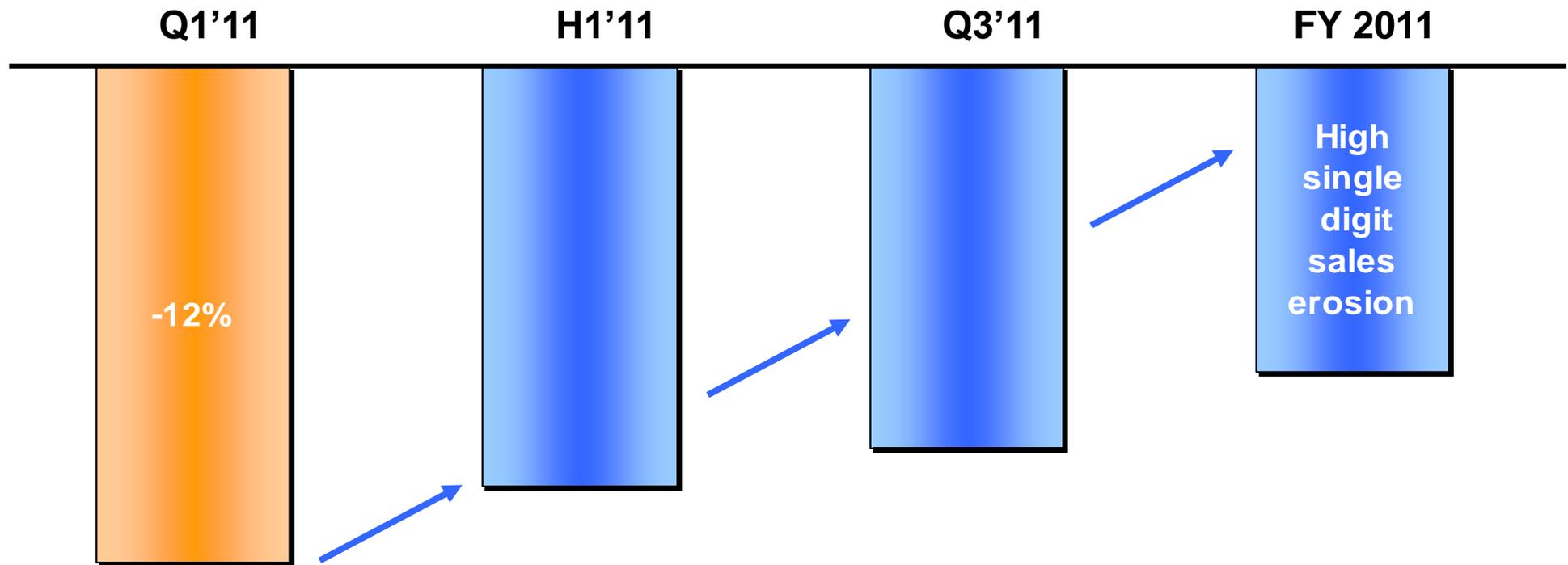
EBIT and EBITDA impacted by lower sales.

Expected mid teens decline at the end of the year.

(1) Number of shares at the end of the period

2011 Sales Guidance reiterated

Uneven like-to-like pricing comparison due to timing of Healthcare Reforms in 2010



✓ Expected phasing over the 2011 quarters to meet the yearly guidance.

Zoom in – Other Income

Includes amounts related to Actonel[®] and Conbriza[®].

€ rounded million	YTD	YTD
	Mar 2011	Mar 2010
Revenues under co-promotion agreements	2,9	5,6
Collaboration in product promotion	6,3	6,3
Revenues under co-development agreements	13,5	16,2
Other	0,9	1,4
Total	23,7	29,5

Includes:
€ 8,8 MM of co-development costs
€ 4,5 MM of amortisation of upfront payments

Balance Sheet

€ rounded million	March 2011	% of BS	December 2010
Goodwill	271,7	17,8%	271,9
Intangible assets	377,9	24,7%	382,8
Property, plant and equipment	150,0	9,8%	154,8
Financial assets	11,5	0,8%	10,2
Other non current assets	190,2	12,4%	189,0
Total Non Current Assets	1.001,3	65,5%	1.008,7
Inventories	94,4	6,2%	87,9
Accounts receivables	105,1	6,9%	103,8
Cash & equivalents	303,8	19,9%	312,9
Other current assets	24,5	1,6%	23,4
Total Current Assets	527,8	34,5%	528,0
Total Assets	1.529,1		1.536,7
Shareholders equity	851,3	55,7%	819,3
Financial debt	265,2	17,3%	297,5
Non current liabilities	206,2	13,5%	206,8
Current liabilities	206,4	13,5%	213,1
Total Equity and Liabilities	1.529,1		1.536,7

**Net Debt as of 31
March 2011:**
€ -0,7 MM *
(positive Net Cash)

Equity now represents nearly
56% of Total Assets.

Cancellation in Q1 of € 30 MM.

* **Net Debt** = € 265,2 MM Financial Debt – € 303,8 MM Cash and Equivalents + € 37,9 MM Pension Liabilities

Cash Flow

€ rounded million	YTD	YTD
	Mar 2011	Mar 2010
Profit Before Tax	34,3	59,7
Depreciation and amortisation	15,4	15,3
Change in working capital	(21,3)	(25,3)
Other adjustments	3,1	(28,4)
Cash Flow from Operating Activities (I)	31,5	21,3
Financial Income	1,8	0,4
Investments	(5,7)	(2,4)
Divestments	0,2	0,0
Other cash flows	(2,1)	1,1
Cash Flow from Investing Activities (II)	(5,8)	(0,9)
Finance Expense	(3,8)	(4,4)
Debt increase/ (decrease)	(30,3)	(32,5)
Other cash flows	(0,7)	2,0
Cash Flow from Financing Activities	(34,8)	(34,9)
Cash Flow generated during the period	(9,1)	(14,5)
Free Cash Flow (III) = (I) + (II)	25,7	20,4

Driven by flow of Corporate Income Tax payments according to Tax authorities calendar.

Increased CAPEX mainly related to the launch of Sativex®.

Debt reduction of € 30 MM.

Sales by Region

€ rounded million	YTD Mar 2011	YTD Mar 2010	% Variation	% of sales
Spain	118,5	137,8	(14,0%)	55,7%
Rest of Europe	73,7	73,7	0,1%	34,6%
Africa, America & Asia (AAA)	16,9	23,0	(26,3%)	7,9%
Corporate sales	3,5	8,2	(56,6%)	1,6%
Total	212,7	242,6	(12,3%)	100,0%

Highlights

- Spanish sales in 2010 were not impacted by Healthcare Reforms, mostly until June 2010.
- Stable affiliates performance in the first quarter.
- AAA evolution affected by lower sales to Japan (phasing effect).

Breakdown of the core business

- Proprietary products
- In-licensing products

€ rounded million	YTD	YTD	%	Presence	
	Mar 2011	Mar 2010	Variation	Spain	Intl.
● Ebastel [®] and others (<i>ebastine</i>)	30,8	34,8	(11,5%)	✓	✓
● Almogran [®] and others (<i>almotriptan</i>)	16,3	15,4	5,8%	✓	✓
● Plusvent [®] (<i>salmeterol & fluticasone</i>)	15,4	15,9	(3,1%)	✓	
● Prevencor [®] (<i>atorvastatin</i>)	13,2	22,7	(41,9%)	✓	
● Esertia [®] (<i>escitalopram</i>)	12,4	17,6	(29,5%)	✓	
● Parapres [®] (<i>candesartan cilexetile</i>)	11,8	12,3	(4,1%)	✓	
● Airtal [®] and others (<i>aceclofenac</i>)	8,8	11,5	(23,5%)	✓	✓
● Tesavel [®] (<i>sitagliptin</i>) + Efficib [®] (<i>sitagliptin+metformin</i>)	8,2	4,8	70,8%	✓	
● Opiren [®] (<i>lansoprazole</i>)	7,1	9,0	(21,1%)	✓	
● Solaraze [®] (<i>diclofenac sodium</i>)	5,4	5,3	1,9%		✓
● Dobupal [®] (<i>venlafaxine</i>)	5,2	8,5	(38,8%)	✓	
● Balneum [®] (<i>soya oil</i>)	5,0	5,0	0,0%	✓	✓
● Pantopan [®] (<i>pantoprazole</i>)	4,6	4,7	(2,1%)		✓
● Decoderm [®] and others (<i>fluprednidene</i>)	4,2	4,2	0,0%		✓
● Almax [®] and others (<i>almagate</i>)	4,0	5,1	(21,6%)	✓	✓
● Other	60,0	66,0	(9,1%)	✓	✓
Total	212,7	242,6	(12,3%)		

Net Sales breakdown by main Therapeutic Area

€ rounded million	YTD Mar 2011	YTD Mar 2010	% Variation
Respiratory	49,4	53,4	(7,5%)
Gastrointestinal*	39,4	38,7	1,8%
CNS	39,0	46,3	(15,8%)
Cardiovascular	32,3	43,4	(25,6%)
Dermatology	28,2	28,8	(2,1%)
Osteomuscular	15,1	18,1	(16,6%)
Urological	5,0	4,3	16,3%
Other	4,4	9,8	(55,1%)
Total	212,7	242,6	(12,3%)

Highlights

- Positive evolution in gastrointestinal and urological.
- Cardiovascular and respiratory have lost momentum driven by trends in Prevacor[®] and Ebastel[®].

* Includes Alimentary tract and Metabolism

Product launches

Last 9 months

Planned in 2011

Brand	Compound	Indication	Countries	
Toctino®	Alitretinoin	Severe chronic hand eczema (CHE)	Austria and Italy	✓
Silodyx®	Silodosin	Benign prostatic hyperplasia (BPH)	Spain	✓
Conbriza®	Bazedoxifene	Osteoporosis	Spain	✓
Sativex®	Tetrahydro-cannabinol / cannabidiol	Spasticity in multiple sclerosis (MS)	Spain	✓
Sativex®	Tetrahydro-cannabinol / cannabidiol	Spasticity in multiple sclerosis (MS)	Germany, Denmark, Sweden	
Solaraze®	Diclofenac sodium	Actinic keratosis	Spain	
(Undisclosed)	Roflumilast	Chronic obstructive pulmonary disease (COPD)	Spain	
Actikerall®	LAS41005	Hyperkeratotic actinic keratosis	Germany and UK	
Toctino®	Alitretinoin	Severe chronic hand eczema (CHE)	European roll out	

ATS presentations (I)

Denver, 13th-18th May 2011



Acridinium bromide

Sunday, 15 May – The following study results will be presented:

- Safety And Tolerability Of Twice Daily Acridinium Bromide In COPD Patients: **ACCORD COPD I.**
- Safety And Pharmacokinetics Of Multiple Doses Of Acridinium Bromide Administered Twice Daily In Healthy Volunteers.
- Improvements In Quality Of Life And Dyspnea In COPD Patients With Twice-Daily Acridinium.
- Acridinium Bromide In Patients With Chronic Obstructive Pulmonary Disease: Efficacy And Safety Results From **ATTAIN.**
- Twice-Daily Acridinium Bromide In COPD Patients: Nighttime Symptoms And Rescue Medication Use In **ACCORD COPD I.**
- Functional Profile Of Acridinium Bromide In Isolated Human Bronchi And Left Atria.

ATS presentations (II)

Denver, 13th-18th May 2011



Acridinium bromide

Monday, 16 May – The following study results will be presented:

- Acridinium Partially Prevents Human Lung Fibroblast Activation In Vitro.
- Effects Of Acridinium Bromide On Respiratory Function In Guinea Pigs Exposed To Cigarette Smoke For 6 Months.
- Effects Of Acridinium Bromide On Airway Remodeling In Guinea Pigs Exposed To Cigarette Smoke For 6 Months.
- Cigarette Smoke-Induced Fibroblast Activation Is Attenuated By Acridinium In Vitro.

Two major filings expected in 2011

Acclidinium bromide

- Well positioned to be the 2nd LAMA in the COPD market.
- Convenient Genuair[®] MDPI device.
- FDA and EMA filing expected in mid 2011.
- Further data to be presented at ATS and ERS.
- Acclidinium + formoterol combination to start phase III in H2 2011.

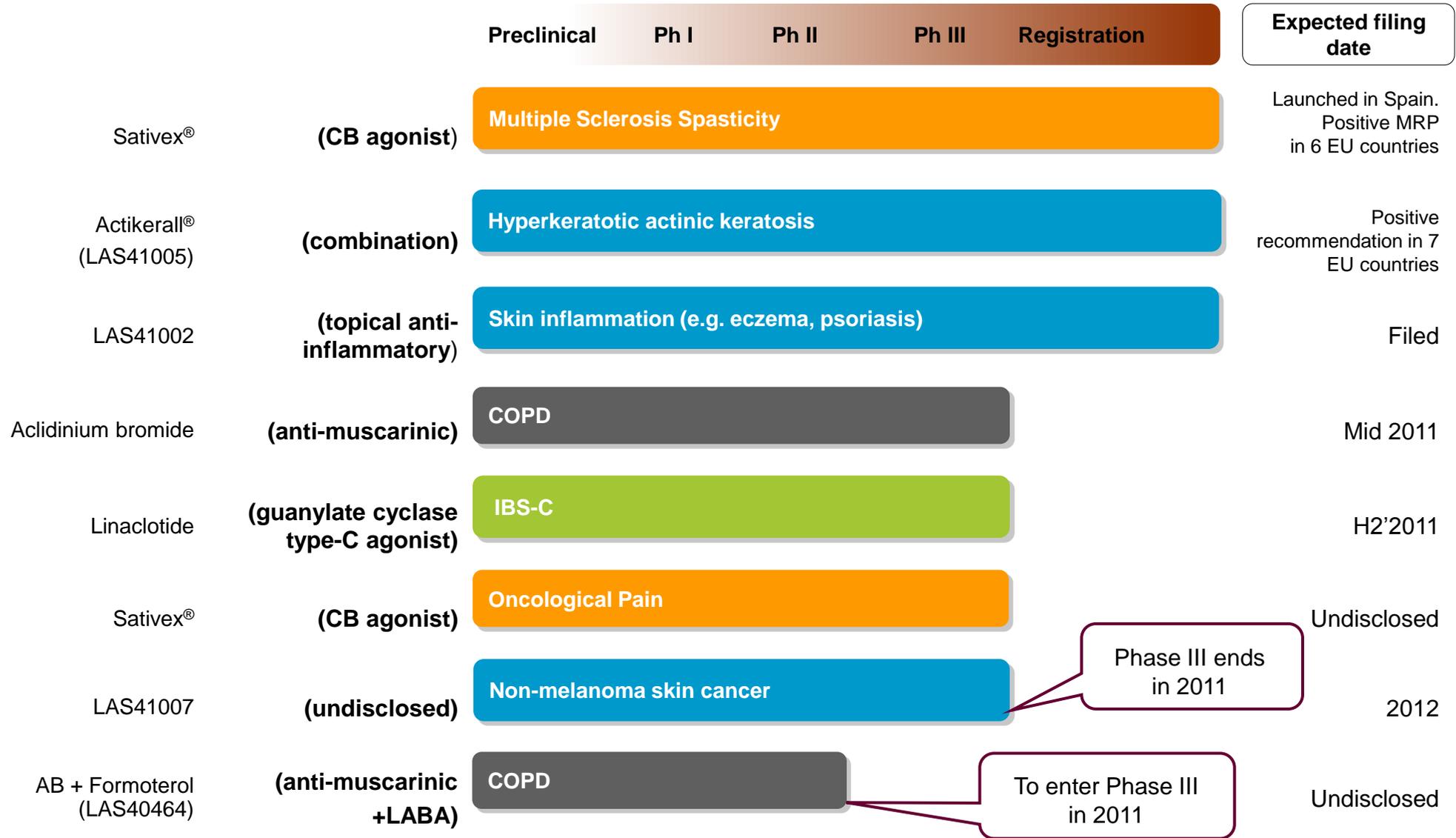
Linaclotide

- First-in-class treatment developed for IBS-C (no product approved by EMA so far).
- Co-primary endpoints and all main secondary endpoints required by EMA were met (including 26-week end-points).
- Almirall plans to file in Europe in second half 2011.
- Further data to be presented at UEGW.

MDPI: multidose dry powder inhaler | ATS: American Thoracic Society | ERS: European Respiratory Society
IBS-C: Irritable bowel syndrome with associated constipation | UEGW: United European Gastroenterology Week

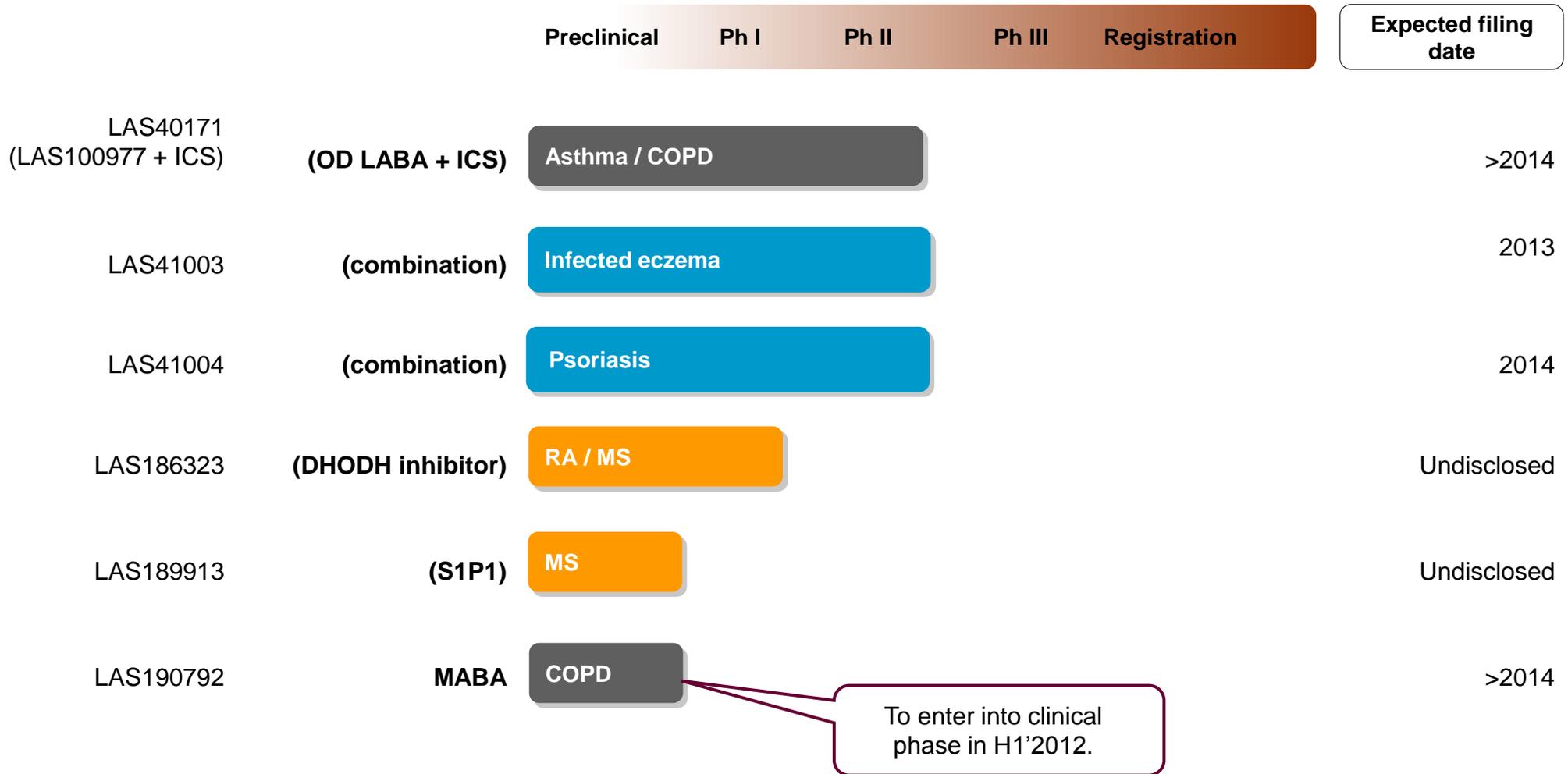
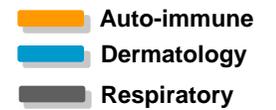
A pipeline with significant upside (I)

■ Auto-immune ■ Gastrointestinal
■ Dermatology ■ Respiratory



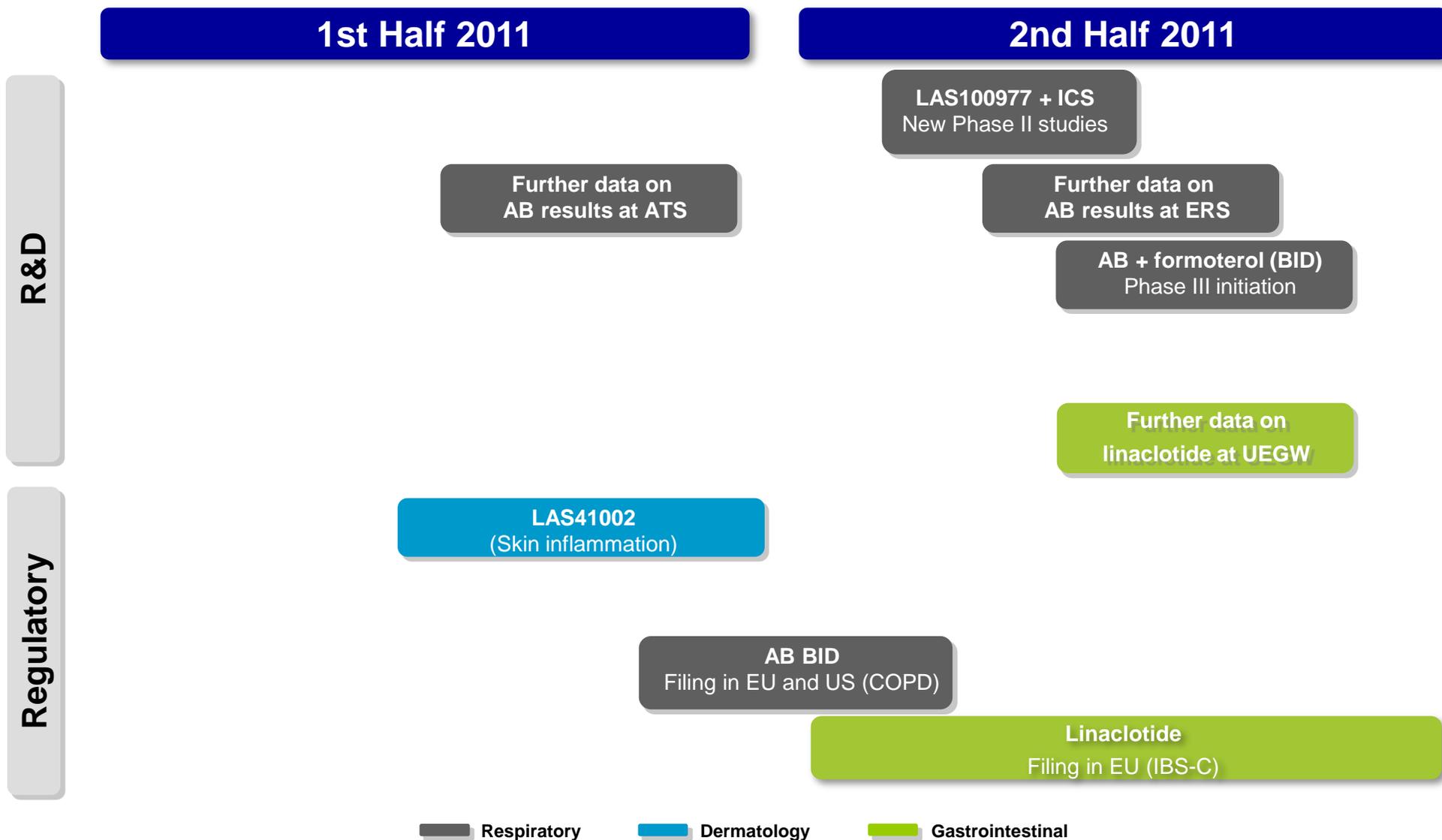
IBS-C: Irritable Bowel Syndrome with associated Constipation | AB: acridinium bromide
 MRP: Mutual recognition procedure

A pipeline with significant upside (II)



ICS: inhaled corticosteroid | RA: Rheumatoid Arthritis | MS: Multiple Sclerosis | MABA: muscarinic antagonist beta agonist

Newsflow during 2011



AB: acclidinium bromide | BID: twice daily | DCP: Decentralized procedure
IBS-C: Irritable Bowel Syndrome with associated Constipation

2011 Outlook confirmed

Barring unforeseen circumstances

Guidance

Key drivers

Net Sales

- High single digit decline

- Carry over effect of 2010 price pressures.

R&D

- High single digit increase

- Need to invest in late-stage pipeline to set the basis for long-term growth.

SG&A

- Single digit decline

- Cost focus, a key priority throughout 2011.

Normalized Net Income

- Mid teens decline

- Sales erosion and higher R&D expenses.

✓ **The Outlook does not include new business development agreements.**

Projected key deliverables in 2011

Operations

- Launch of Sativex[®] in Denmark, Germany and Sweden.
- Continue roll out of Toctino[®].
- Launch of Solaraze[®] in Spain.
- Launch of Actikerall[®] in Germany and UK.
- Continued productivity improvements.

Corporate Development

- Partnering of acclidinium in Europe.
- Continue track record in licensing-in around core therapies.
- Explore acquisition opportunities.

R&D and Regulatory

- Two major filings: acclidinium and linaclotide.
- Acclidinium + formoterol combination enters phase III in 2011.
- LAS100977 (OD LABA) + ICS progressing in phase II.
- Continue development of MABA*.

* MABA: muscarinic antagonist beta agonist

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