



Solutions with you in mind

2010 Full Year Financial Results

February 28th, 2011

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Dr. Jorge Gallardo
Chairman and
Chief Executive Officer



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Highlights 2010

Setting the basis for sustainable long-term growth

Results in line with guidance

Significant pipeline progression

- Phase III completion of acridinium bromide monotherapy and linaclotide. Filings planned in 2011.
- Three additional projects entering phase III.

Challenging environment

- Price pressures hindered sales performance.
- Two healthcare reforms in Spain.

Focused cost optimisation

- SG&A reduction of 6%.
- Strong operational savings targeted: €7MM in 2011, €25MM from 2012 and beyond.

New products

- Launch of Toctino[®], Silodyx[®] and Conbriza[®].
- Excellent ramp-up of Tesavel[®] and Efficib[®].

Summary – 2010 Financial Results

- Sales (-4,7%) and Normalized Net Income (-5,9%) within guidance.
- Strong operational savings in 2010 (SG&A: -6,0%).
- Significant R&D investment to progress pipeline (+19,8%).
- Net Debt remains low at 0,10xEBITDA 2010 and provides strong strategic flexibility.
- Healthy Free Cash Flow generation (€ 89,6 MM).

€rounded million	2010	2009	% variation
Net Sales	882,4	925,5	(4,7%)
EBIT	154,4	179,1	(13,8%)
EBITDA	216,3	243,9	(11,3%)
Normalized Net Income	136,7	145,3	(5,9%)

Strategic axes to foster long term growth

		2007	2010
1	Growing internationally		
	<ul style="list-style-type: none"> • % of sales 	34%	44%
2	Leveraging own R&D		
	<ul style="list-style-type: none"> • Projects in clinical development stage 	8	12
	<ul style="list-style-type: none"> • Projects in phase III / registration 	5	7
3	Maintaining leadership in Spain		
	<ul style="list-style-type: none"> • Largest Spanish pharma company 	✓	✓
	<ul style="list-style-type: none"> • Ranked among top 5 	✓	✓

Dividend proposal to the AGM of €0,29

Focus on investor return

	2009	2010
Net Income	€ 151,5	€ 118,6
EPS	€ 0,91	€ 0,71
DPS *	€ 0,33*	€ 0,29*
Implied pay-out	36%	40%

✓ Top end of the pay-out policy range (35-40%)

* Rounded figure.

2010 in review: Finance

Eduardo Sanchiz, CFO



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2010 Financial Highlights

Financial targets achieved, in line with guidance

	GUIDANCE	REPORTED	
Net Sales	Mid single digit decline	-4,7%	✓
Normalized Net Income		-5,9%	✓

- ✓ Net Debt reduced to 0,10xEBITDA 2010
- ✓ Free Cash Flow generation remains solid: € 89,6 MM
- ✓ Dividend proposal to AGM: € 0,29*

* Rounded figure.

Income Statement

€ rounded million	2010	2009	% variation
Net Sales	882,4	925,5	(4,7%)
Gross Profit	546,2	580,9	(6,0%)
<i>% of sales</i>	61,9%	62,8%	
Other Income	119,7	107,8	11,0%
R&D	(144,9)	(121,0)	19,8%
<i>% of sales</i>	(16,4%)	(13,1%)	
SG&A	(363,5)	(386,8)	(6,0%)
<i>% of sales</i>	(41,2%)	(41,8%)	
Other Op. Exp	(3,1)	(1,8)	72,2%
<i>% of sales</i>	(0,4%)	(0,2%)	
EBIT	154,4	179,1	(13,8%)
<i>% of sales</i>	17,5%	19,4%	
Depreciation	61,9	64,8	(4,5%)
<i>% of sales</i>	7,0%	7,0%	
EBITDA	216,3	243,9	(11,3%)
<i>% of sales</i>	24,5%	26,4%	
Sale of noncurrent assets / Other	(0,5)	19,0	(102,6%)
Restructuring costs	(11,6)	(8,5)	36,5%
Impairment reversals / (losses)	(14,0)	(1,0)	n.m.
Net financial income / (expenses)	(9,1)	(17,1)	(46,8%)
Corporate income tax	(0,6)	(20,0)	(97,0%)
Net income	118,6	151,5	(21,7%)
Normalized Net Income	136,7	145,3	(5,9%)
Earnings per share (€) ⁽¹⁾	0,71 €	0,91 €	
Normalized Earnings per share (€) ⁽¹⁾	0,82 €	0,87 €	
Nu. of employees end of period	2.831	3.125	(9,4%)

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

In line with guidance. Erosion mainly due to price pressures in Spain and generic competition.

Driven by higher acridinium bromide and LAS100977 (OD LABA) development expenses.

Cost discipline and savings a key priority in 2010 and beyond.

Despite challenging environment, EBIT nearly flat without R&D increase in 2010

Extraordinary income from the disposal of non core assets.

In line with guidance.

From EBIT to Normalized Net Income

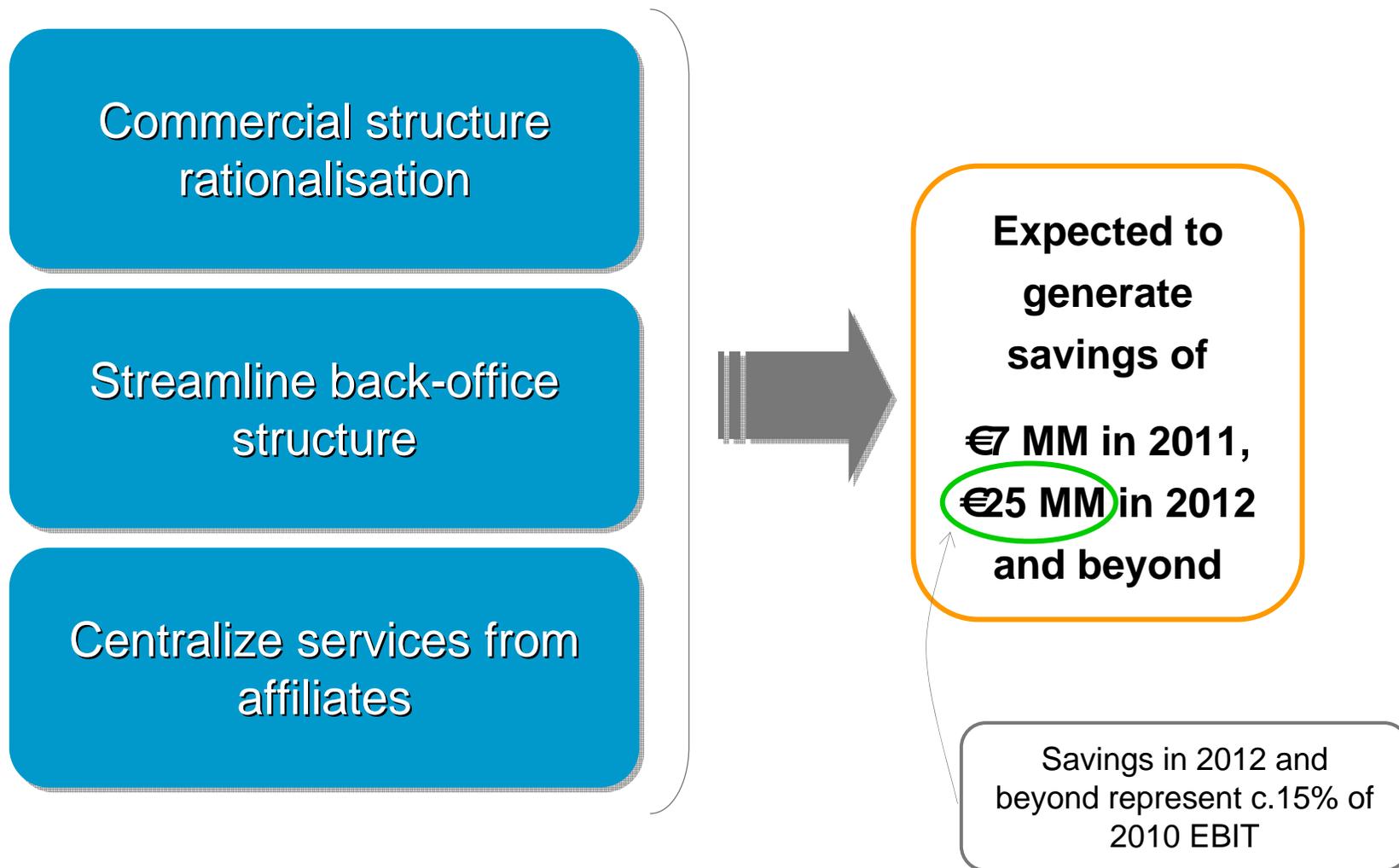
€rounded million	2010
EBIT	154,4
Sale of noncurrent assets / Other	(0,5)
Restructuring costs	(11,6)
Impairment reversals / (losses)	(14,0)
Net financial income / (expenses)	(9,1)
Corporate income tax	(0,6)
Net income	118,6
Normalized Net Income	136,7

Includes non recurrent restructuring costs related to the rationalisation of the commercial structure and back-office.

In line with our strategy of asset optimisation and pressured by austerity measures across Europe.

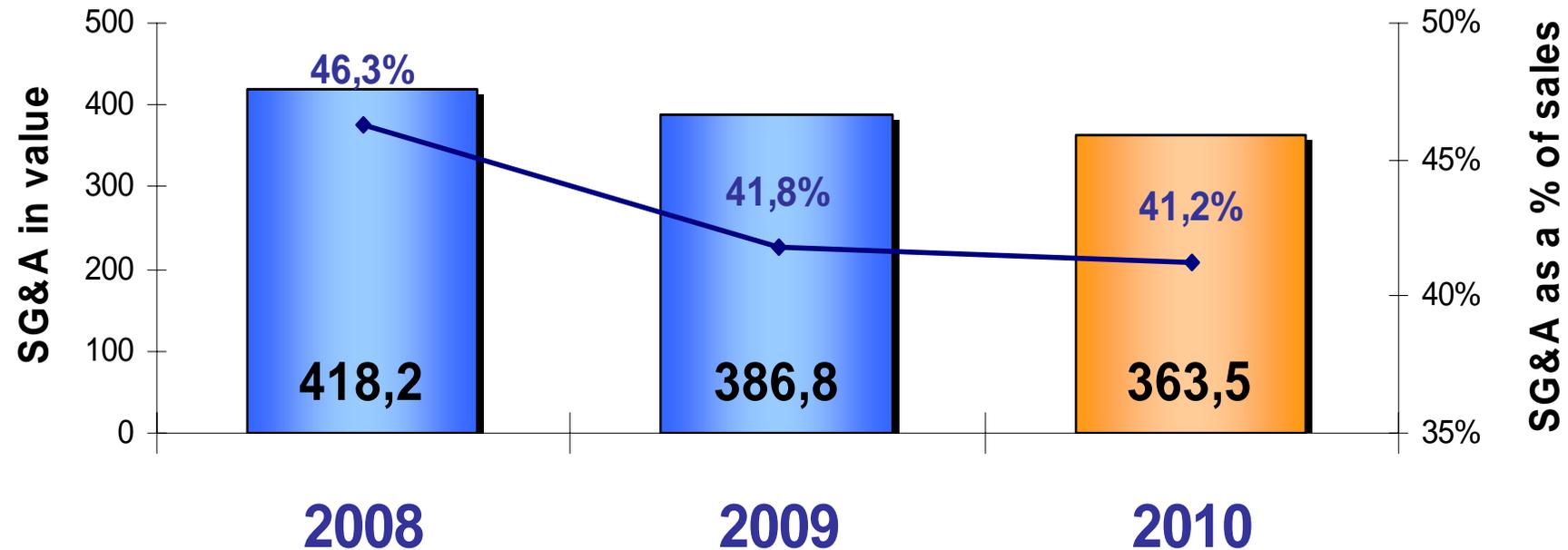
Normalized Net Income defined as the Net Income less non recurrent items and related tax effect.

Operational efficiencies and productivity gains



Continued productivity gains realised

(€rounded million)



- ✓ Continued SG&A improvements since IPO.
- ✓ Productivity improvements expected to generate yearly savings of €7 MM in 2011, c. €25 MM in 2012 and beyond.

Solid balance sheet with leverage potential

€rounded million	December 2010	% of BS	December 2009
Goodwill	271,9	17,7%	272,7
Intangible assets	382,8	24,9%	352,8
Property, plant and equipment	154,8	10,1%	169,1
Financial assets	10,2	0,7%	10,8
Other non current assets	189,0	12,3%	173,6
Total Non Current Assets	1.008,7	65,6%	979,0
Inventories	87,9	5,7%	97,7
Accounts receivables	103,8	6,8%	120,4
Cash & equivalents	312,9	20,4%	259,7
Other current assets	23,4	1,5%	26,2
Total Current Assets	528,0	34,4%	504,0
Total Assets	1.536,7		1.483,0
Shareholders equity	819,3	53,3%	751,0
Financial debt	297,5	19,4%	265,7
Non current liabilities	206,8	13,5%	228,4
Current liabilities	213,1	13,9%	237,9
Total Equity and Liabilities	1.536,7		1.483,0

Includes business development projects.

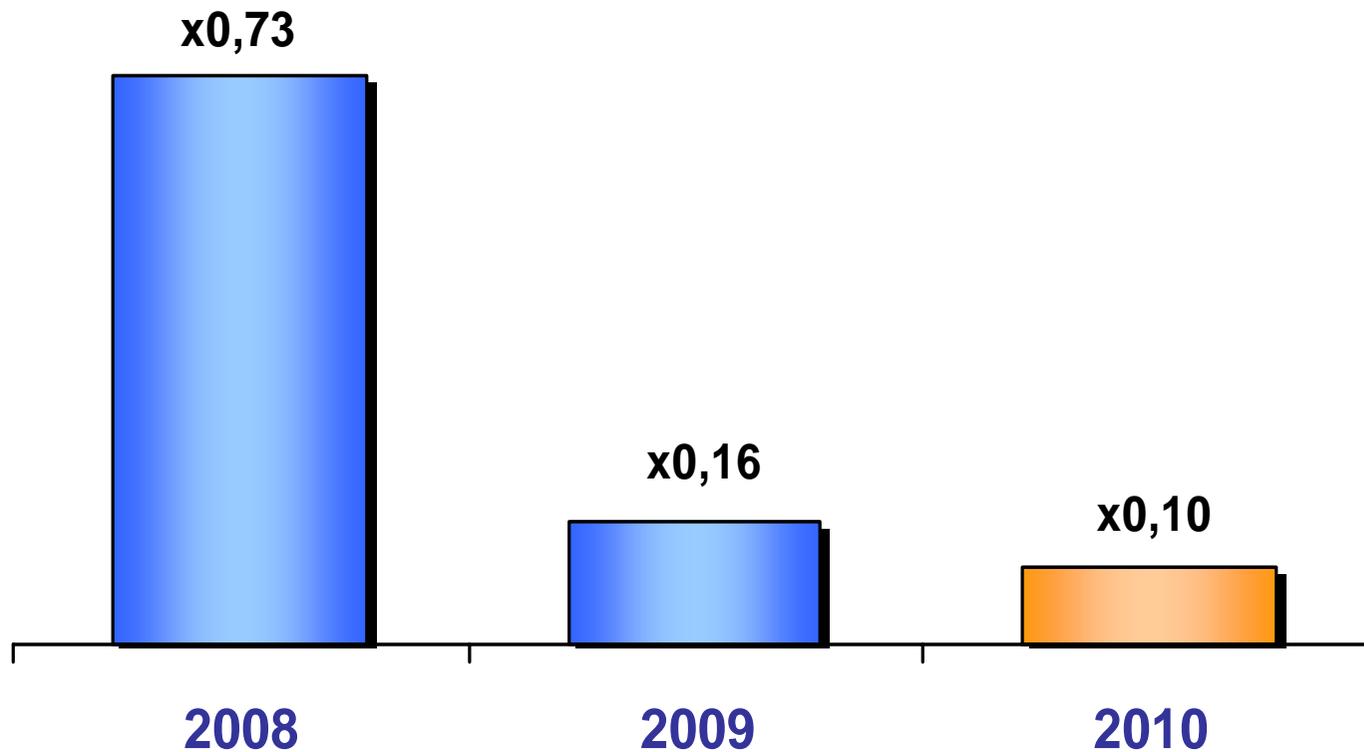
Relevant improvement of Inventories and Accounts Receivable.

Equity reinforced vs 2009.

Temporary debt leverage to support business development activities.

Net Debt vs EBITDA

Leverage capacity provides wide strategic options



Financial Debt		Cash & Equivalents		Pensions & Funds		Net Debt in 2010
€297,5	-	€312,9	+	€37,4	=	€22

(€ rounded million)

Sound Cash Flow generation

€ rounded million	2010	2009
Profit Before Tax	119,2	171,5
Depreciation and amortisation	61,9	64,8
Change in working capital	21,8	(18,8)
Other adjustments	(28,3)	44,1
Cash Flow from Operating Activities (I)	174,6	261,6
Financial Income	4,3	2,9
Investments	(93,0)	(77,6)
Divestments	0,9	19,4
Other cash flows	2,8	0,1
Cash Flow from Investing Activities (II)	(85,0)	(55,2)
Finance Expense	(16,9)	(19,8)
Dividends distribution	(55,1)	(52,5)
Debt increase/ (decrease)	36,5	(55,3)
Other cash flows	(0,8)	(5,2)
Cash Flow from Financing Activities	(36,3)	(132,8)
Cash Flow generated during the period	53,3	73,6
Free Cash Flow (III) = (I) + (II)	89,6	206,4

Driven by positive accounts receivable and stocks evolution.

Driven by the calendar flow of corporate income tax payments.

Includes a \$ 75 MM upfront payment for OD LABA.

Includes business development projects.

Includes Debt cancellation and further leverage.

2010 in review: Operations

Luciano Conde, COO



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2010 Operations Highlights

- Sales eroded (-4,7%) hindered by price pressures.
- Steady growth of international sales now representing 44% of total.
- Sales of Top-15 products (ex-Prevencor) reflected an underlying growth of 3,2%.
- Excellent ramp-up of Tesavel[®] and Efficib[®].
- New launches:
 - ✓ Silodyx[®] (*silodosin*).
 - ✓ Toctino[®] (*alitretinoin*).
 - ✓ Conbriza[®] (*bazedoxifene*).
 - ✓ Sativex[®] approved in Spain
- Efficiency gains and asset optimization ongoing:
 - ✓ Commercial structure rationalisation.
 - ✓ Concentration of manufacturing capabilities.

Sales by Region

€ rounded million	2010	2009	% variation	% of sales
Spain	495,3	536,0	(7,6%)	56,1%
Europe & Middle East	288,7	284,1	1,6%	32,7%
America, Africa & Asia Pacific	70,5	69,6	1,2%	8,0%
Corporate	27,9	35,7	(21,9%)	3,2%
Total	882,4	925,5	(4,7%)	100,0%

Key Takeaways

- Spanish sales stable ex-Prevencor[®].
- Steady growth of international business, now representing 44% of total sales.
- Lower corporate sales reflects phasing out of low margin toll manufacturing business.

Sales by Therapeutic Area

€rounded million	2010	2009	% variation	% of sales
Respiratory	189,8	185,6	2,3%	21,5%
CNS	163,3	169,2	(3,5%)	18,5%
Gastrointestinal	161,5	145,1	11,3%	18,3%
Cardiovascular	154,4	188,3	(18,0%)	17,5%
Dermatology	123,8	115,1	7,6%	14,0%
Osteomuscular	64,4	71,9	(10,4%)	7,3%
Urological	17,9	19,6	(8,7%)	2,0%
Other	7,2	30,7	(76,5%)	0,8%
Total	882,4	925,5	(4,7%)	100,0%

Key Takeaway

- Almirall continues to make progress in the strategic therapeutic categories (Gastrointestinal, Dermatology and Respiratory).
- Lower Cardiovascular sales driven by Prevensor[®] generic competition (would be +6,8% ex-Prevensor[®]).

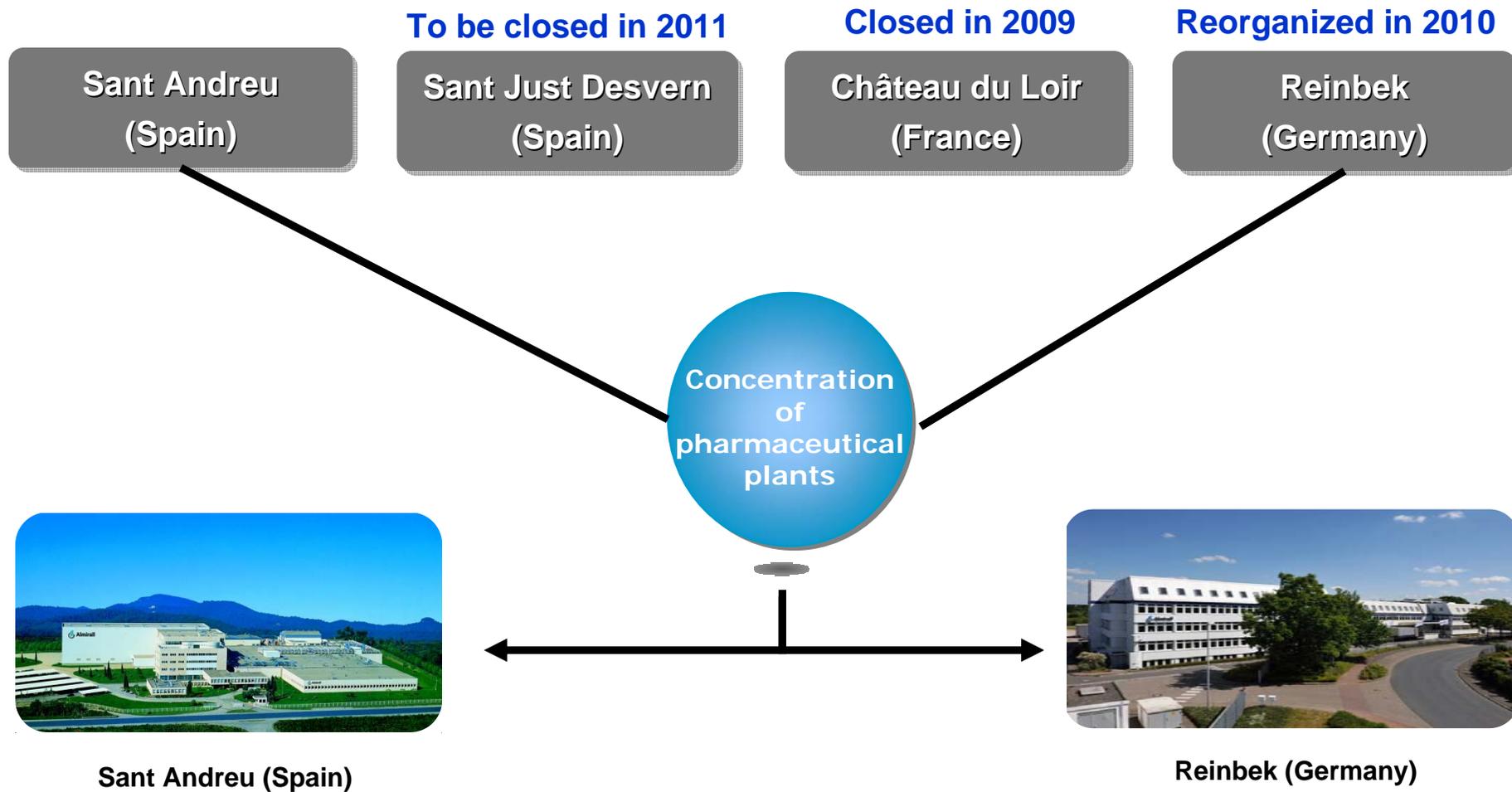
Breakdown of the core business

- Proprietary products
- In-licensing products

€ rounded million	2010	2009	% Variation	Presence	
				Spain	Intl.
● Ebastel [®] and others (<i>ebastine</i>)	119,5	114,4	4,5%	✓	✓
● Prevacor [®] (<i>atorvastatin</i>)	73,8	112,8	(34,6%)	✓	
● Esertia [®] (<i>escitalopram</i>)	64,4	65,4	(1,5%)	✓	
● Plusvent [®] (<i>salmeterol & fluticasone</i>)	60,3	60,1	0,3%	✓	
● Almogran [®] (<i>almotriptan</i>)	49,0	51,8	(5,4%)	✓	✓
● Parapres [®] (<i>candesartan cilexetile</i>)	48,3	44,0	9,8%	✓	
● Airtal [®] and others (<i>aceclofenac</i>)	39,6	43,1	(8,1%)	✓	✓
● Opiren [®] (<i>lansoprazole</i>)	34,4	34,9	(1,4%)	✓	
● Dobupal [®] (<i>venlafaxine</i>)	30,6	34,5	(11,3%)	✓	
● Tesavel [®] (<i>sitagliptin</i>) + Efficib [®] (<i>sitagliptin+metformin</i>)	25,9	10,5	146,7%	✓	
● Solaraze [®] (<i>diclofenac sodium</i>)	25,7	24,3	5,8%		✓
● Almax [®] (<i>almagate</i>)	23,5	22,6	4,0%	✓	✓
● Balneum [®] (<i>soya oil</i>)	18,7	17,0	10,0%	✓	✓
● Pantopan [®] (<i>pantoprazole</i>)	18,6	20,1	(7,5%)		✓
● Decoderm Tri [®] (<i>flupredniden</i>)	15,3	13,3	15,0%		✓
● Other	234,9	256,7	(8,5%)	✓	✓
Total	882,4	925,5	(4,7%)		

Operational efficiencies and productivity gains

Rationalisation of manufacturing capabilities from 4 to 2



Launches update

Strengthening the core business

Silodyx[®]

Conbriza[®]

Toctino[®]

Sativex[®]

Compound	Silodosin	Bazedoxifene	Alitretinoin	Tetrahydrocannabinol / cannabidiol
Indication	Benign prostatic hyperplasia (BPH)	Osteoporosis	Severe chronic hand eczema (CHE)	Spasticity in multiple sclerosis (MS)
Almirall's Commercial Rights	Spain	Spain	10 European countries and Mexico	Europe (except UK)
Update	Launched in Q3	Launched in Q3	Launched in Austria Q3, Italy Q4	P&R*completed in Spain, MRP** ongoing in other countries.

* Price and reimbursement.

** Mutual Recognition Procedure.

2010 in review: R&D

Dr Bertil Lindmark, CSO



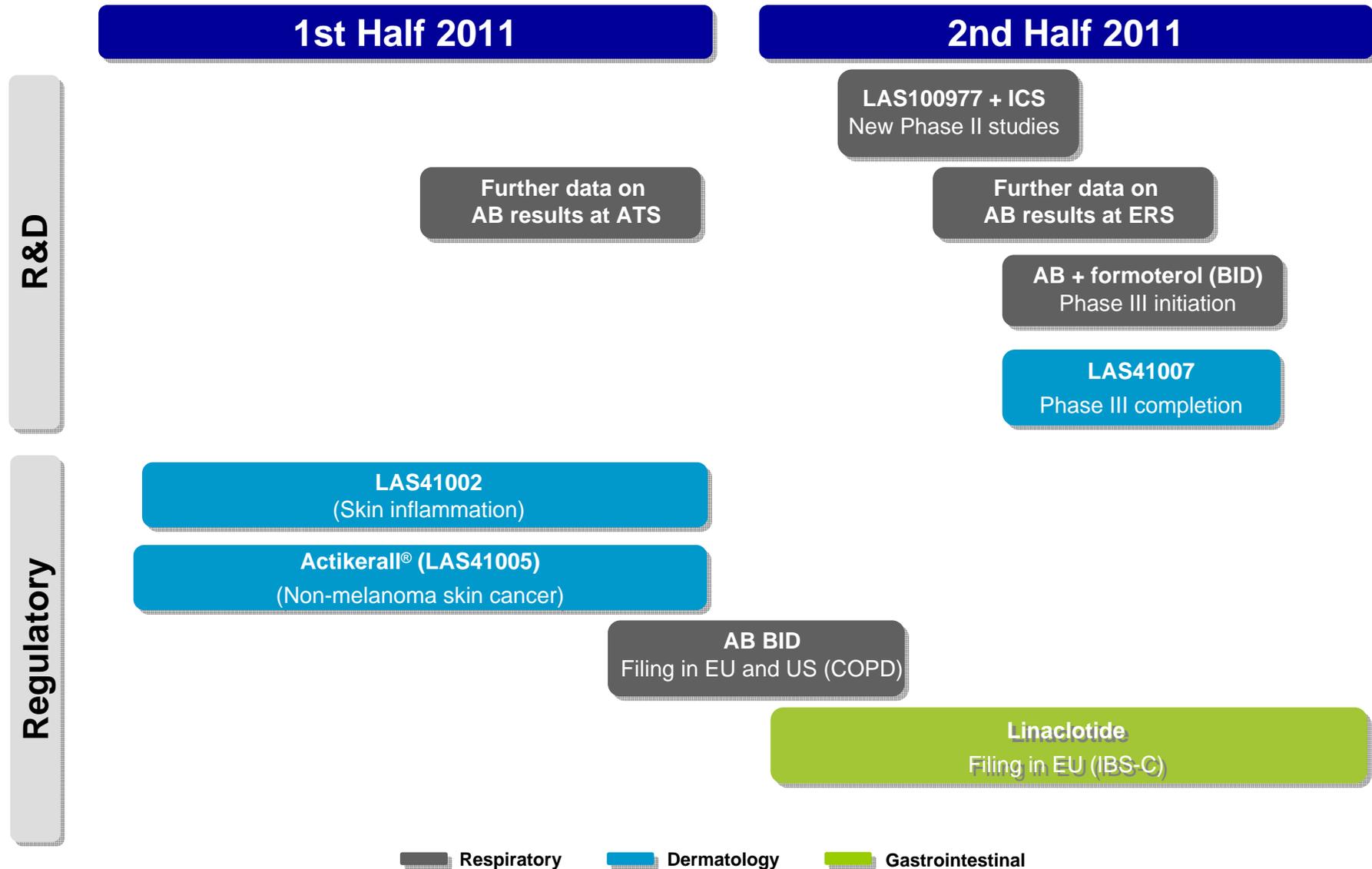
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R&D 2010 highlights

- Positive phase III completion of acclidinium bromide monotherapy and linaclotide. Filings planned in 2011.
- Positive phase IIb completion of acclidinium bromide + formoterol. Phase III due to start in 2011.
- Reinforcing our respiratory franchise with a new MABA* candidate in preclinical stage.
- Sativex[®] starts phase III for the oncological pain indication.
- Following regulatory interactions, LAS100977 + ICS to progress in phase II in 2011.
- LAS41007 entered phase III for non melanoma skin cancer.

* 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

Three projects entering phase III

	Indication	Start date	Compound
AB + formoterol	COPD	H2 2011	LAMA + LABA
Sativex[®]	Oncological pain	Q4 2010	Tetrahydro- cannabinol / cannabidiol
LAS41007	Non-melanoma skin cancer	Q4 2010	Undisclosed

AB: acclidinium bromide | LAMA: long acting muscarinic antagonist | LABA: long acting beta-agonist

Two major filings expected in 2011: acclidinium bromide

- Positively completed phase III showed competitive efficacy and good tolerability.
- Well positioned to be the 2nd LAMA in the COPD market.
- Convenient Genuair[®] MDPI device.
- Sizable and growing global COPD market of € 9bn with significant unmet needs.
- FDA and EMA filing expected in mid 2011.
- Further acclidinium bromide data to be presented at ATS (May'11) and ERS (September'11).

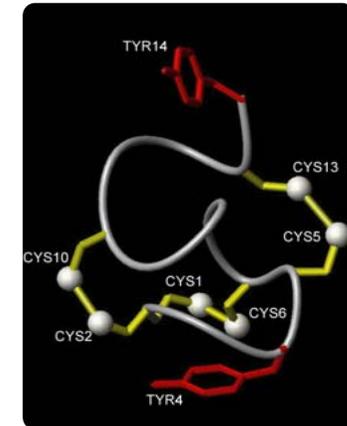


MDPI: multidose dry powder inhaler | ATS: American Thoracic Society | ERS: European Respiratory Society

Two major filings expected in 2011: linaclotide

A first-in-class treatment developed for IBS-C

- IBS is a functional gastrointestinal disorder with abdominal pain and altered bowel habits.
- No product approved by EMA so far in this indication.
- In H2 2010, positive topline results from two pivotal phase III studies in IBS-C were released.
- The two co-primary endpoints required by EMA were met, showing statistical significance and sustained clinically relevant improvement for linaclotide-treated patients.
- All main secondary endpoints were also met, including 26-week endpoints.
- Almirall plans to file in Europe in second half 2011.



Building a strong respiratory franchise around the Genuair[®] device

- Acclidinium bromide ready to file in the US and EU.
- The acclidinium + formoterol combination progressing to phase III
- The Once Daily LABA/steroid combination progressing in phase II.
- Preparing for MABA* to enter in phase I.



* MABA: muscarinic antagonist beta agonist

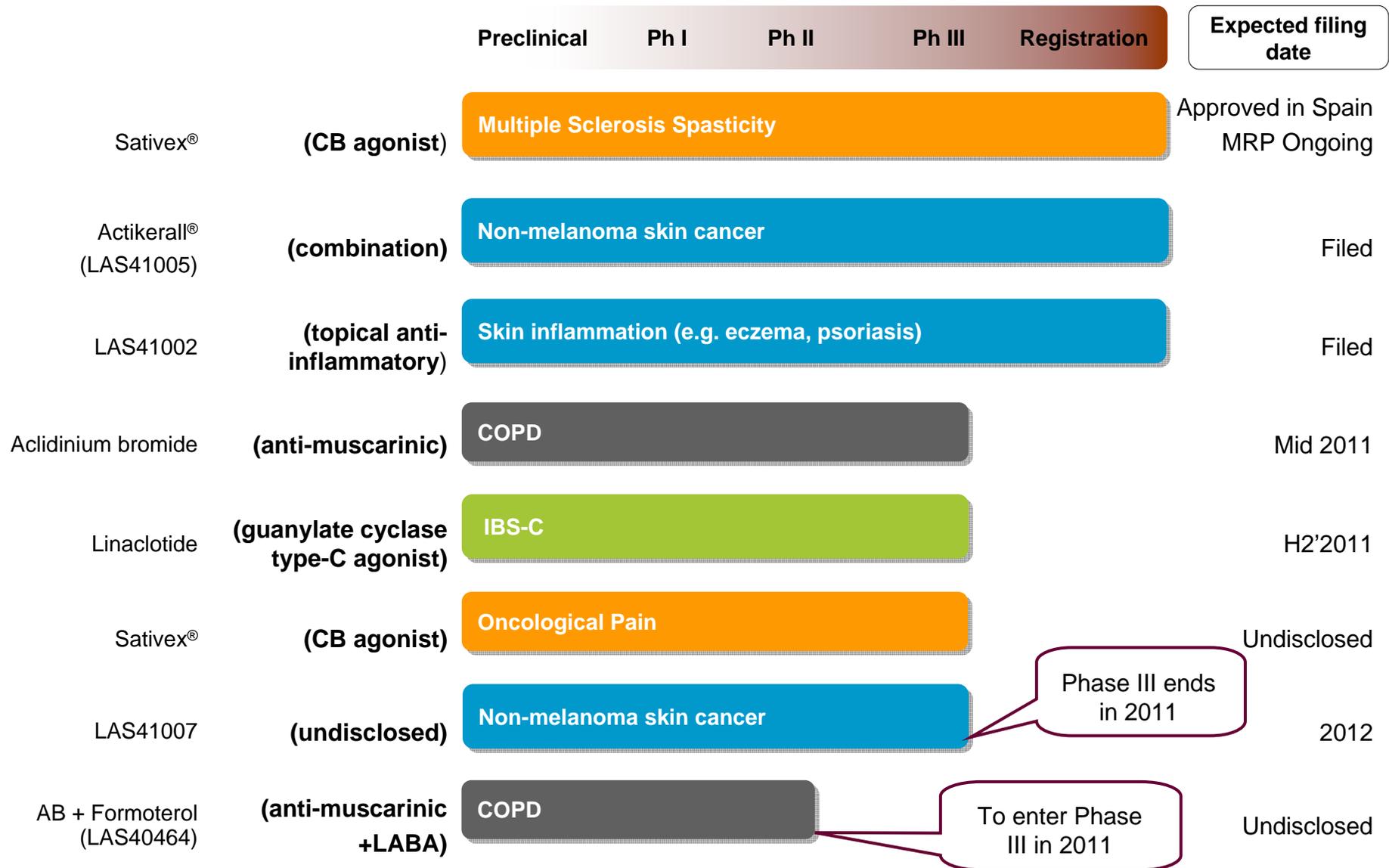
Building the dermatology franchise

- Actikerall® (LAS41005) for non-melanoma skin cancer approaching regulatory feedback.
- LAS41002 for skin inflammation approaching regulatory feedback.
- LAS41007 for non-melanoma skin cancer: phase III expected to be completed in second half 2011.
- LAS41003 (infected eczema) + LAS41004 (psoriasis) progressed into phase II during 2010.

✓ **Strong R&D connectivity with a growing therapeutic area in sales**

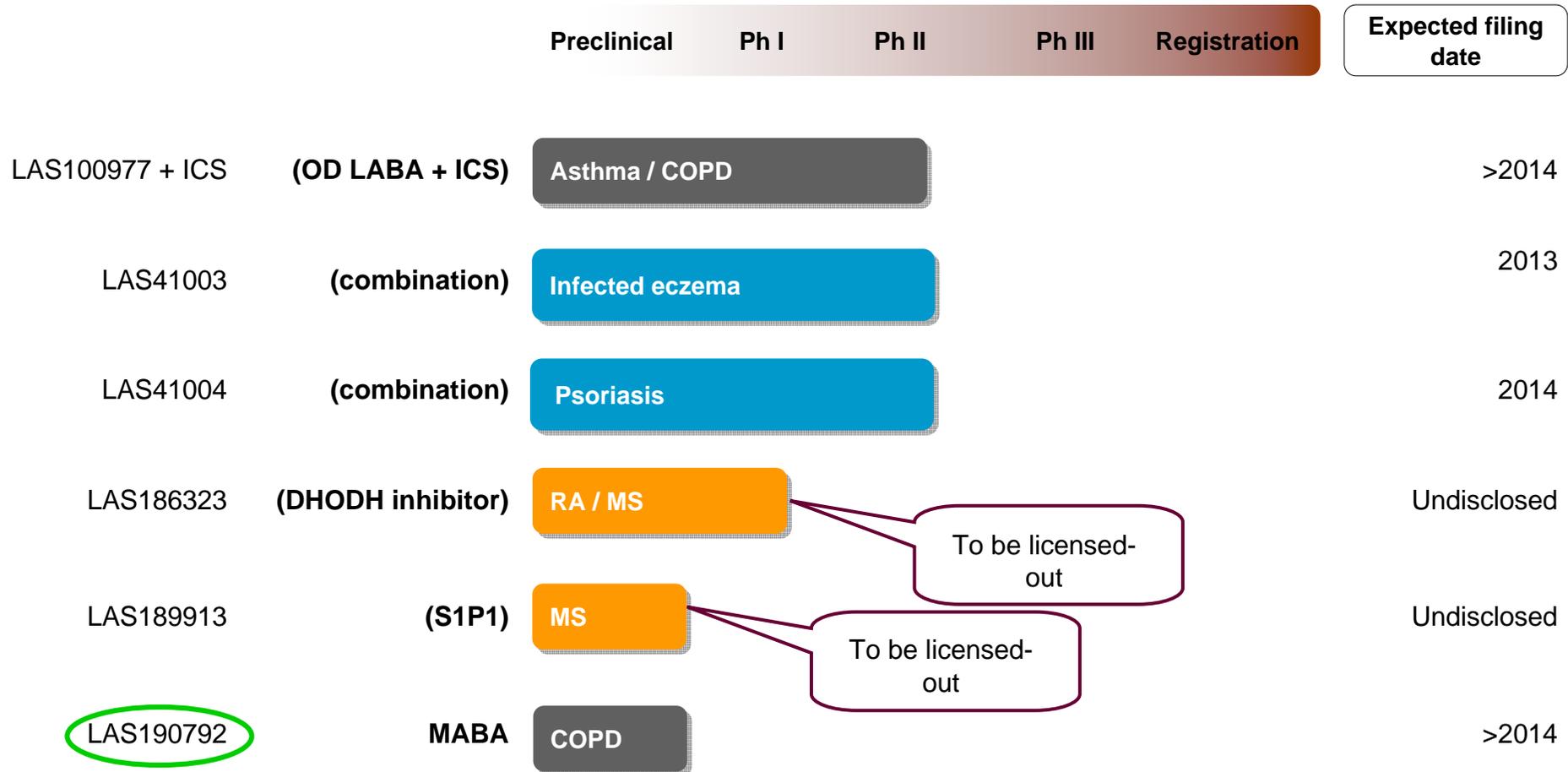
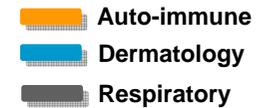
A pipeline with significant upside (I)

■ Auto-immune ■ Gastrointestinal
■ Dermatology ■ Respiratory



IBS-C: Irritable Bowel Syndrome with associated Constipation | AB: acclidinium bromide

A pipeline with significant upside (II)



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

Dr. Jorge Gallardo
Chairman and
Chief Executive Officer



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2011 Outlook

Barring unforeseen circumstances

	Guidance	Key drivers
Net Sales	<ul style="list-style-type: none">• High single digit decline	<ul style="list-style-type: none">• Carry over effect of 2010 price pressures.
R&D	<ul style="list-style-type: none">• High single digit increase	<ul style="list-style-type: none">• Need to invest in late-stage pipeline to set the basis for long-term growth.
SG&A	<ul style="list-style-type: none">• Single digit decline	<ul style="list-style-type: none">• Cost focus, a key priority throughout 2011.
Normalized Net Income	<ul style="list-style-type: none">• Mid teens decline	<ul style="list-style-type: none">• Sales erosion and higher R&D expenses.

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

Projected key deliverables in the next 12 months

Operations

- Launch of Sativex[®] in Spain, Denmark, Germany and Sweden.
- Continue roll out of Toctino[®].
- Launch of Solaraze[®] in Spain.
- Launch of LAS41005 (Actikerall[®]).
- Continued productivity improvements.

Corporate Development

- Partnering of aclidinium in Europe and other selected geographies.
- 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

**For further information, please contact:
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