



Almirall

Solutions with you in mind

Q3 2010
Financial Results

November 15th, 2010

Disclaimer

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Summary – Q3 2010 Financial Results

- Sales (-3.5%) and Normalized Net Income (-4.0%) within guidance.
- Cost discipline and savings a continued priority for 2010 (SG&A: -6.2% YTD).
- Net Debt remains low at x 0.12 EBITDA 2009 and provides strong strategic flexibility.
- Healthy Free Cash Flow generation.

| €rounded million | YTD Sep 2010 | YTD Sep 2009 | % var |
|------------------------------|-----------------|-----------------|---------------|
| Net Sales | 676,5 | 701,3 | (3,5%) |
| EBIT | 146,8 | 162,4 | (9,6%) |
| EBITDA | 192,8 | 210,3 | (8,3%) |
| Normalized Net Income | 121,9 | 127,0 | (4,0%) |

Income Statement

| €rounded million | YTD Sep 2010 | YTD Sep 2009 | % var |
|--|-----------------|-----------------|----------------|
| Net Sales | 676,5 | 701,3 | (3,5%) |
| Gross Profit | 417,0 | 443,3 | (5,9%) |
| <i>% of sales</i> | 61,6% | 63,2% | |
| Other Income | 89,7 | 77,3 | 16,0% |
| R&D | (102,4) | (81,5) | 25,6% |
| <i>% of sales</i> | (15,1%) | (11,6%) | |
| SG&A | (259,0) | (276,2) | (6,2%) |
| <i>% of sales</i> | (38,3%) | (39,4%) | |
| Other Op. Exp | 1,5 | (0,5) | <i>n.m.</i> |
| <i>% of sales</i> | 0,2% | (0,1%) | |
| EBIT | 146,8 | 162,4 | (9,6%) |
| <i>% of sales</i> | 21,7% | 23,2% | |
| Depreciation | 46,0 | 47,9 | (4,0%) |
| <i>% of sales</i> | 6,8% | 6,8% | |
| EBITDA | 192,8 | 210,3 | (8,3%) |
| <i>% of sales</i> | 28,5% | 30,0% | |
| Sale of noncurrent assets / Other | 0,0 | 20,5 | (100,0%) |
| Impairment reversals / (losses) | (1,0) | 4,0 | (125,0%) |
| Net financial income / (expenses) | (9,4) | (14,8) | (36,5%) |
| Corporate income tax | (15,4) | (31,4) | (51,0%) |
| Net income | 121,0 | 140,7 | (14,0%) |
| Normalized Net Income | 121,9 | 127,0 | (4,0%) |
| Earnings per share (€) ⁽¹⁾ | 0,73 € | 0,85 € | |
| Normalized Earnings per share (€) ⁽¹⁾ | 0,73 € | 0,76 € | |
| Nu. of employees end of period | 3.022 | 3.243 | (6,8%) |

Sales eroded by Spanish reforms and generic competition.

Driven by higher Eklira® and LAS100977 (OD LABA) development expenses.

Cost discipline and savings a key priority in 2010.

Lower EBIT and EBITDA following Gross Margin evolution and higher R&D.

Lower performance driven by € 20 mill. extraordinary item in 2009.

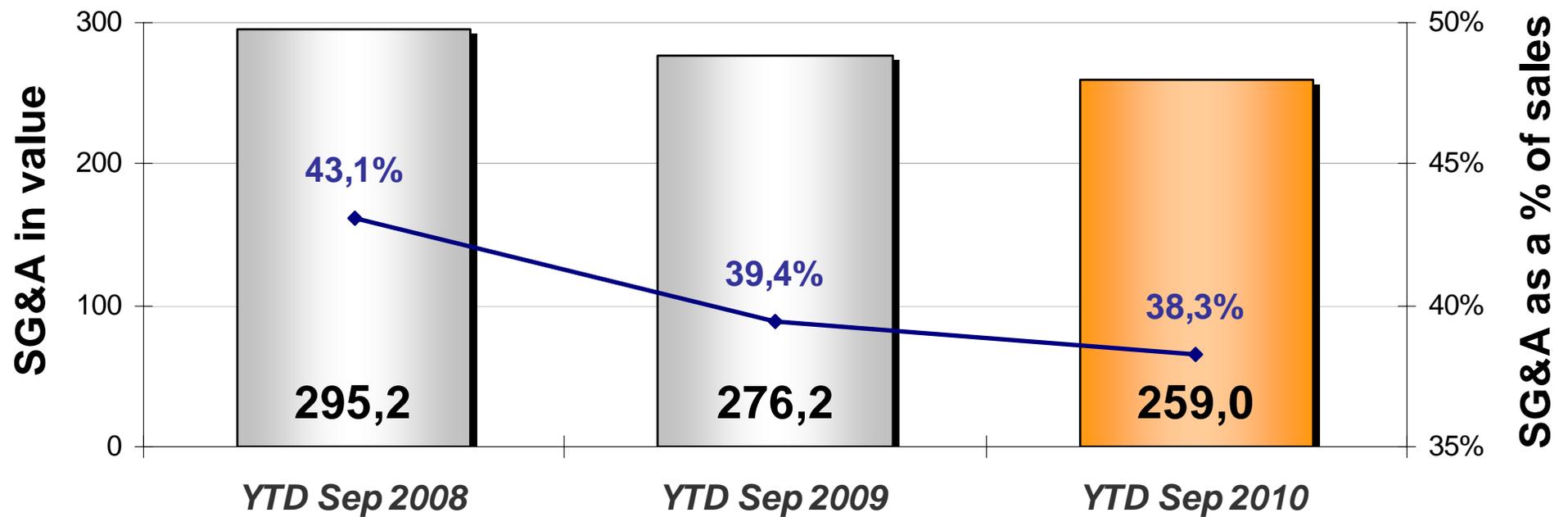
In line with guidance.

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

SG&A evolution

Consistent improvement over time

(€ rounded million)



Q3 2010 vs Q3 2009

| €rounded million | 2010 Q3 | 2009 Q3 | % var. |
|-----------------------------------|---------------|---------------|----------------|
| Net Sales | 207,5 | 212,5 | (2,4%) |
| Gross Profit | 124,6 | 128,5 | (3,0%) |
| <i>% of sales</i> | 60,0% | 60,5% | |
| Other Income | 28,6 | 23,0 | 24,3% |
| R&D | (33,0) | (25,8) | 27,9% |
| <i>% of sales</i> | (15,9%) | (12,1%) | |
| SG&A | (77,6) | (75,6) | 2,6% |
| <i>% of sales</i> | (37,4%) | (35,6%) | |
| Other Op. Exp | (0,5) | 0,5 | |
| <i>% of sales</i> | (0,2%) | 0,2% | |
| EBIT | 42,1 | 50,6 | (16,8%) |
| <i>% of sales</i> | 20,3% | 23,8% | |
| Depreciation | 15,4 | 16,1 | (4,3%) |
| <i>% of sales</i> | 7,4% | 7,6% | |
| EBITDA | 57,5 | 66,7 | (13,8%) |
| <i>% of sales</i> | 27,7% | 31,4% | |
| Sale of noncurrent assets / Other | 0,1 | 0,4 | (75,0%) |
| Net financial income / (expenses) | (6,4) | (6,0) | 6,7% |
| Tax | (1,7) | (7,7) | (77,9%) |
| Net income | 34,1 | 37,3 | (8,6%) |
| Normalized Net Income | 34,5 | 37,9 | (9,0%) |

Key takeaways

- Q3 Sales in 2010 slightly below 2009.
- Gross Margin trends expected to improve in Q4.
- R&D trends expected to persist through Q4.

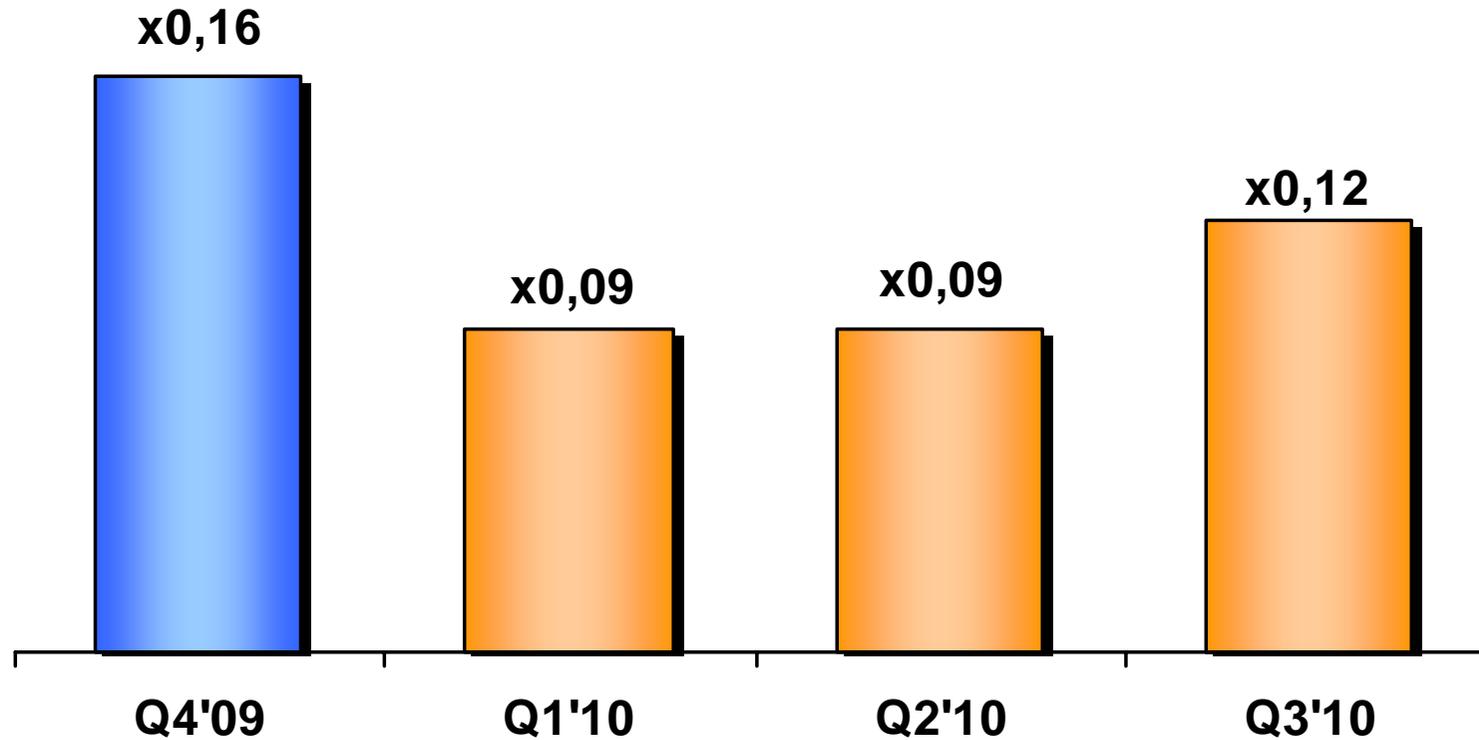
Balance Sheet

| €rounded million | September 2010 | % of BS | December 2009 |
|-------------------------------------|-------------------|--------------|------------------|
| Goodwill | 272,1 | 18,1% | 272,7 |
| Intangible assets | 378,3 | 25,2% | 352,8 |
| Property, plant and equipment | 157,0 | 10,5% | 169,1 |
| Financial assets | 10,0 | 0,7% | 10,8 |
| Other non current assets | 179,4 | 11,9% | 173,6 |
| Total Non Current Assets | 996,8 | 66,4% | 979,0 |
| Inventories | 97,4 | 6,5% | 97,7 |
| Accounts receivables | 109,9 | 7,3% | 120,4 |
| Cash & equivalents | 285,4 | 19,0% | 259,7 |
| Other current assets | 12,6 | 0,8% | 26,2 |
| Total Current Assets | 505,3 | 33,6% | 504,0 |
| Total Assets | 1.502,1 | | 1.483,0 |
| Shareholders equity | 819,4 | 54,6% | 751,0 |
| Financial debt | 278,4 | 18,5% | 265,7 |
| Non current liabilities | 210,5 | 14,0% | 228,4 |
| Current liabilities | 193,8 | 12,9% | 237,9 |
| Total Equity and Liabilities | 1.502,1 | | 1.483,0 |

Relevant improvement of accounts receivables.

Equity represents nearly 55% of Total Assets.

Net Debt vs EBITDA 2009



(€ rounded million)

| | | | | | | |
|-----------------------|---|-------------------------------|---|-----------------------------|---|-----------------------|
| Financial Debt | | Cash & Equivalents | | Pensions & Funds | | Net Debt in Q3 |
| €278.4 | - | €285.4 | + | €36.2 | = | €29.2 |

Cash Flow Statement

| €rounded million | YTD Sep 2010 | YTD Sep 2009 |
|---|-----------------|-----------------|
| Profit Before Tax | 136,4 | 172,0 |
| Depreciation and amortisation | 46,0 | 47,9 |
| Change in working capital | (1,8) | (49,8) |
| Other adjustments | (44,6) | (11,2) |
| Cash Flow from Operating Activities (I) | 136,0 | 158,9 |
| Financial Income | 2,3 | 1,8 |
| Investments | (60,4) | (55,0) |
| Divestments | 0,7 | 19,4 |
| Other cash flows | 0,5 | (1,1) |
| Cash Flow from Investing Activities (II) | (56,9) | (34,9) |
| Finance Expense | (12,7) | (14,8) |
| Dividends distribution | (55,1) | (52,5) |
| Debt increase/ (decrease) | 15,2 | (28,6) |
| Other cash flows | (0,7) | (4,1) |
| Cash Flow from Financing Activities | (53,3) | (100,0) |
| Cash Flow generated during the period | 25,8 | 24,0 |
| Free Cash Flow (III) = (I) + (II) | 79,1 | 124,0 |

Improvement of inventories and accounts receivables vs last year.

Driven by corporate income tax calendar payments.

Includes Sativex® and linaclotide downpayments.

Includes Toctino® and Meda payments.

Includes debt cancellation in Q1'10 and slight debt increase seen in Balance Sheet.

Net Sales by Business and Region

Net Sales breakdown by Business Model

| €rounded million | YTD Sep 2010 | YTD Sep 2009 | % var |
|-------------------------------------|-----------------|-----------------|---------------|
| Own sales network (within Spain) | 383,0 | 401,4 | (4,6%) |
| Own sales network (other countries) | 218,5 | 214,5 | 1,9% |
| Marketing with licensees | 52,5 | 57,7 | (9,1%) |
| Corporate | 22,5 | 27,6 | (18,5%) |
| Total | 676,5 | 701,3 | (3,5%) |

Net Sales breakdown by Geographic Area

| €rounded million | YTD Sep 2010 | YTD Sep 2009 | % var |
|--------------------------------|-----------------|-----------------|---------------|
| Spain | 383,0 | 401,4 | (4,6%) |
| Europe & Middle East | 218,9 | 216,9 | 0,9% |
| America, Africa & Asia Pacific | 52,1 | 55,2 | (5,9%) |
| Corporate | 22,5 | 27,6 | (18,5%) |
| Total | 676,5 | 701,3 | (3,5%) |

Highlights

- Spanish sales eroded due to healthcare reforms and generics. Underlying sales are +2% excluding Prevensor®.
- Steady growth in our affiliates (+1.9%) led by Mexico, UK, France and Germany.
- Gradual reduction of toll manufacturing business drives Corporate sales evolution.
- America, Africa & Asia-Pacific influenced by lower ebastine sales in Japan.

Net Sales breakdown by main Therapeutic Area

| €rounded million | YTD Sep 2010 | YTD Sep 2009 | % var |
|-------------------------|-----------------|-----------------|---------------|
| Respiratory | 146,0 | 146,3 | (0,2%) |
| CNS | 127,0 | 126,8 | 0,1% |
| Cardiovascular | 122,9 | 142,7 | (13,9%) |
| Gastrointestinal | 117,5 | 106,2 | 10,7% |
| Dermatology | 92,0 | 86,2 | 6,8% |
| Osteomuscular | 48,5 | 53,7 | (9,6%) |
| Urological | 12,9 | 14,9 | (13,6%) |
| Other ther. specialties | 9,7 | 24,5 | (60,5%) |
| Total | 676,5 | 701,3 | (3,5%) |

Highlights

- Positive evolution in gastrointestinal and dermatology.
- Cardiovascular lost *momentum* driven by trends in Prevensor®.

Breakdown of the core business

- Proprietary products
- In-licensing products

| €rounded million | YTD | YTD | % | Presence | |
|---|--------------|--------------|---------------|----------|-------|
| | Sep 2010 | Sep 2009 | Variation | Spain | Intl. |
| ● Ebastel [®] and others (<i>ebastine</i>) | 93,3 | 94,2 | (0,9%) | ✓ | ✓ |
| ● Prevencor [®] (<i>atorvastatin</i>) | 62,4 | 87,1 | (28,4%) | ✓ | |
| ● Esertia [®] (<i>escitalopram</i>) | 50,4 | 48,1 | 4,9% | ✓ | |
| ● Plusvent [®] (<i>salmeterol & fluticasone</i>) | 45,4 | 44,4 | 2,3% | ✓ | |
| ● Almogran [®] (<i>almotriptan</i>) | 38,6 | 39,6 | (2,6%) | ✓ | ✓ |
| ● Parapres [®] (<i>candesartan cilexetile</i>) | 35,7 | 32,3 | 10,7% | ✓ | |
| ● Airtal [®] and others (<i>aceclofenac</i>) | 29,5 | 32,7 | (9,6%) | ✓ | ✓ |
| ● Opiren [®] (<i>lansoprazole</i>) | 25,8 | 26,1 | (1,0%) | ✓ | |
| ● Dobupal [®] (<i>venlafaxine</i>) | 23,8 | 26,0 | (8,6%) | ✓ | |
| ● Solaraze [®] (<i>diclofenac sodium</i>) | 18,6 | 17,1 | 9,2% | | ✓ |
| ● Tesavel [®] (<i>sitagliptin</i>) + Efficib [®] (<i>sitagliptin+metformin</i>) | 17,6 | 6,3 | 177,7% | ✓ | |
| ● Almax [®] (<i>almagate</i>) | 16,4 | 16,3 | 0,8% | ✓ | ✓ |
| ● Balneum [®] (<i>soya oil</i>) | 13,8 | 13,0 | 5,6% | | ✓ |
| ● Pantopan [®] (<i>pantoprazole</i>) | 13,6 | 15,4 | (11,6%) | | ✓ |
| ● Decoderm Tri [®] (<i>flupredniden</i>) | 11,4 | 10,1 | 11,9% | | ✓ |
| ● Other | 180,2 | 192,7 | (6,5%) | ✓ | ✓ |
| Total | 676,5 | 701,3 | (3,5%) | | |

Sativex[®]

First-in-class endocannabinoid system modulator for treating resistant spasticity in multiple sclerosis (MS)



- Launched in the Canada and UK, approved in Spain (currently under price and reimbursement process), MRP* ongoing in several EU countries.
- Almirall holds pan-European rights (ex-UK).
- Its launch will provide the first new therapeutic solution for the treatment of this symptom in over 10 years.
- Spasticity (muscle rigidity or stiffness, with or without spasms) is one of the most common symptoms of MS, affecting approx. 80% of the people with MS**.
- There are approximately 670,000 people with MS in Europe of those 500,000 in the Top-5 EU countries and 1/3 of them suffer moderate to severe spasticity***.
- Sativex[®] aims to treat (high need) patients who have previously failed to gain adequate benefit from currently available anti-spasticity treatments.

2010 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 | Austria, Belgium, Czech Republic, Italy, Luxembourg, Mexico, the Netherlands, Poland, Portugal, Slovakia and Spain | Europe (except UK) |
| Update | Launched in Q3 | Launched in Q3 | Launched in Austria Q3, Italy Q4 | Approved in Spain (under P&R*). MRP** ongoing in other European countries. |

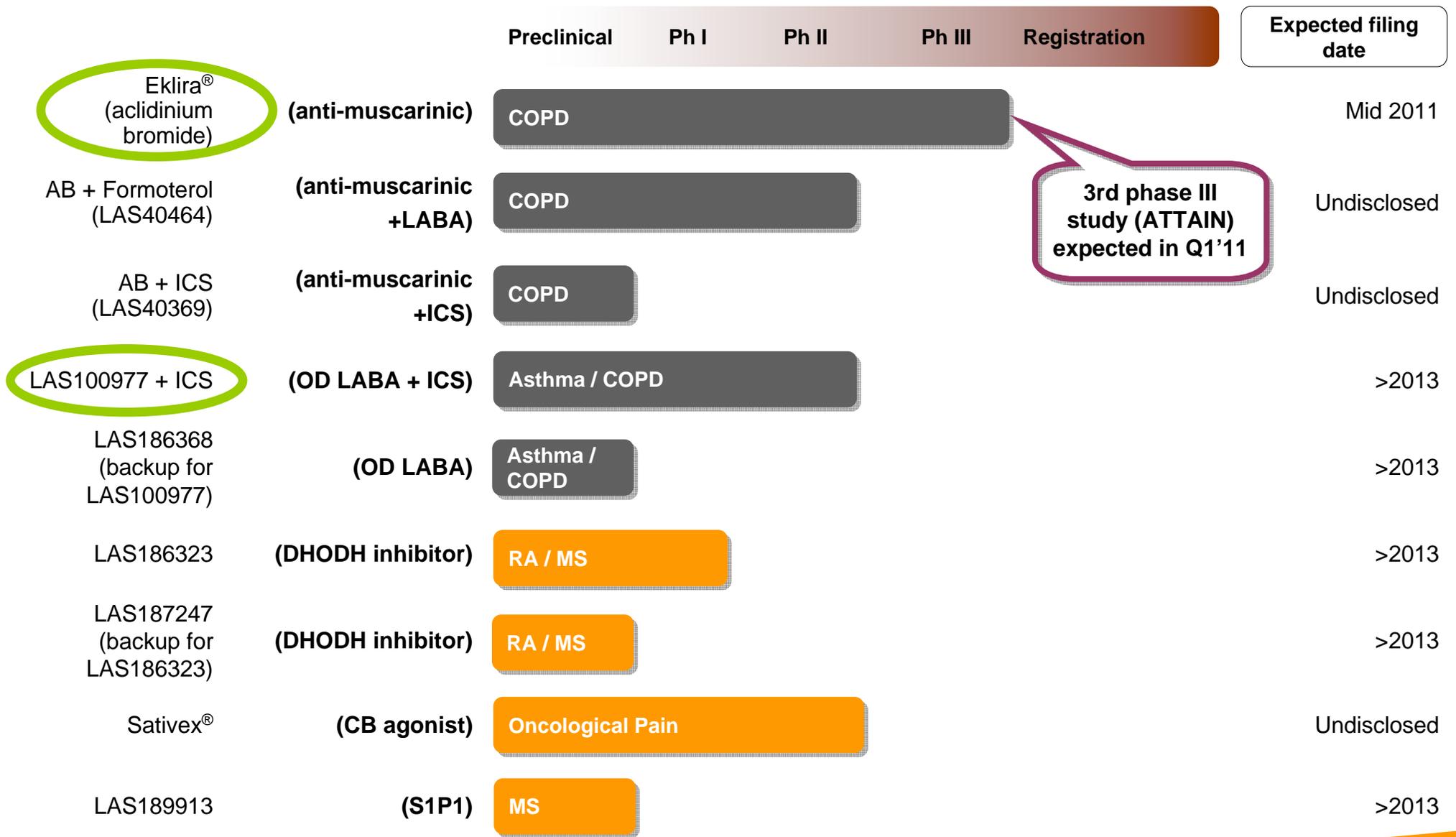
* Price and reimbursement.

** Mutual Recognition Procedure.

A pipeline with significant upside (I)

(the right end of each bar represents status of development as of November 15th 2010)

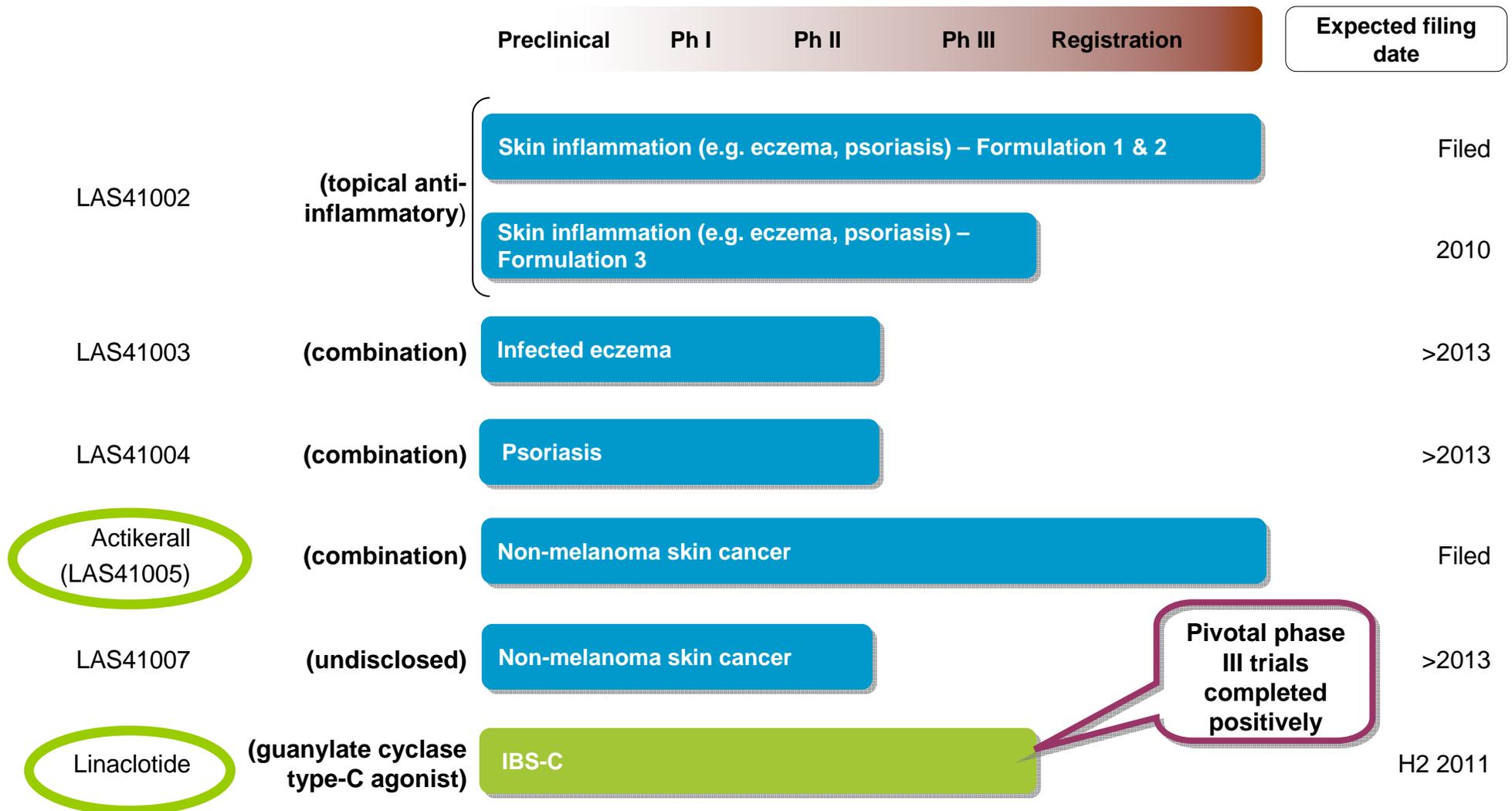
Respiratory
Auto-immune



A pipeline with significant upside (II)

(the right end of each bar represents status of development as of November 15th 2010)

■ Dermatology
■ Gastrointestinal



Actikerall® (LAS41005)

Cutaneous solution with 0.5% 5-Fluorouracil and 10% Salicylic Acid

- Once-daily topical treatment.
- A new combination treatment for actinic keratoses (non-melanoma skin cancer).
- Positive phase III results recently presented at the European Academy of Dermatology and Venerology Congress in Gothenburg (Sweden), Sep. 2010.
- All primary and secondary objectives were met and Actikerall® showed significant improvements over placebo and Solaraze®.
- Actikerall® was filed in late 2009.
- Decentralized procedure expected to be completed in first half 2011.

Eklira®

Acclidinium bromide



- On Oct. 29th, Phase III topline results from ACCORD COPD II were released.
- The improvement from baseline in FEV1 (the primary endpoint) was statistically significant and reached a magnitude compared to placebo of 72mL.
- The bronchodilation effect was less than that observed in three other studies
 - The similarly designed ACCORD COPD I reported in January 2010
 - A previously reported 15-day Phase II trial comparing Eklira® to placebo or tiotropium
 - A recently completed 7-day Phase II trial comparing acclidinium to placebo or formoterol

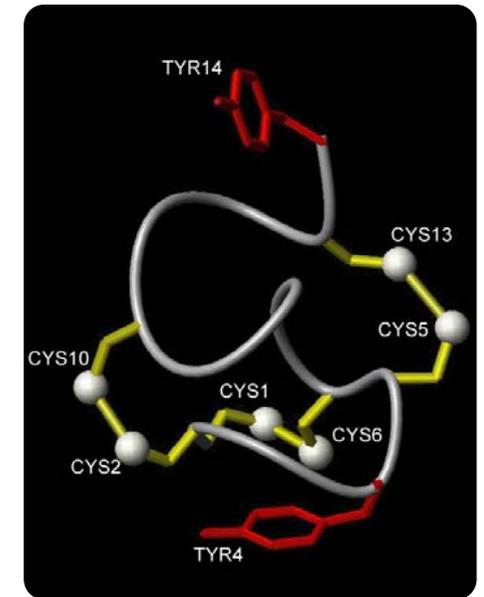
where FEV1 ranged from 124mL to 186mL.

- A Phase III trial (ATTAIN) is currently under way with topline data expected in Q1 2011.
- EU and US submissions expected in mid 2011.

Linaclootide (I)

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

- IBS is a functional gastrointestinal disorder with abdominal pain and altered bowel habits.
- Patients suffering from IBS can be affected physically, psychologically, socially and economically.
- The overall prevalence of IBS estimated in Europe is 11.5%*.
- No product approved by EMA so far in this indication.



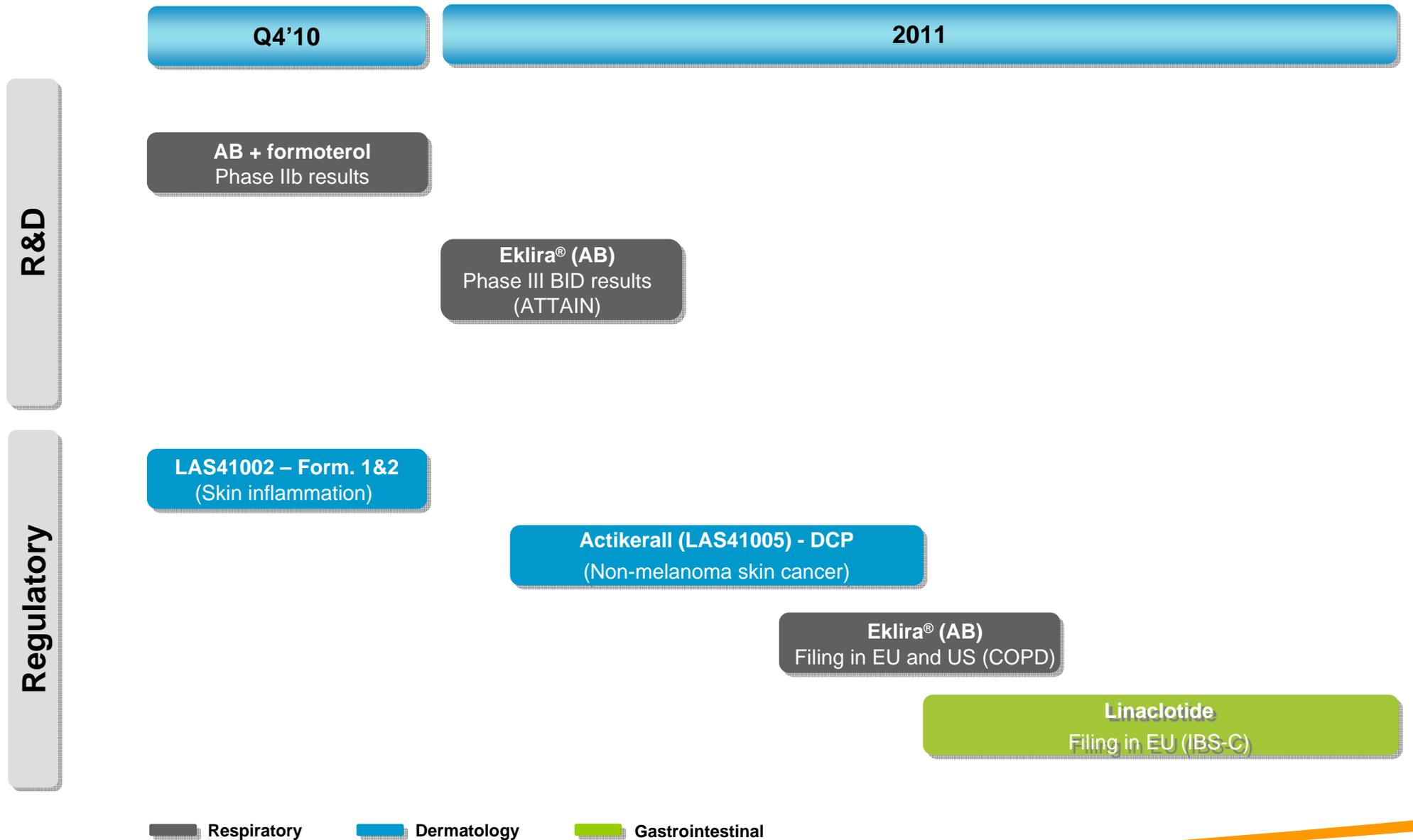
* P. S. Hungin et al - The prevalence, patterns and impact of irritable bowel syndrome: an international survey of 40,000 subjects - Aliment Pharmacol Ther 2003; 17: 643-650.

Linaclootide (II)

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

- Recently, 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 linaclootide-treated patients.
- All main secondary endpoints were also met, including 26-week endpoints.
- Safety results were consistent with those observed in previous linaclootide clinical studies.
- Almirall plans to file in Europe in second half 2011.

Newsflow during Q4'2010 and 2011



Guidance reiterated

- Sales – Mid single digit decline (%)
- Normalized Net Income – Mid single digit decline (%)
- Q4 Restructuring costs planned*

**Only affects Net Income (not applicable to the Normalized Net Income forecast).*

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