



Solutions with you in mind

2009 Full Year Financial Results

February 25th, 2010

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Dr. Jorge Gallardo
Chairman and
Chief Executive Officer



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Highlights 2009

Setting the basis for sustainable long-term growth

Solid results, yearly targets achieved, dividend proposal of €0,33*

New launches

- Tesavel[®] (sitagliptin) and Efficib[®] (sitagliptin + metformin).
- Astucor[®] (amlodipine + atorvastatin).

Corporate Development

- OD LABA partnered in US.
- License-in of linaclotide (Europe) and silodosin (Spain).

Asset optimisation

- Divestment of 13 non-core products.
- Concentration of manufacturing capabilities.

Pipeline progression

- Sativex[®] filing.
- Positive first phase III results from Eklira[®] BID.

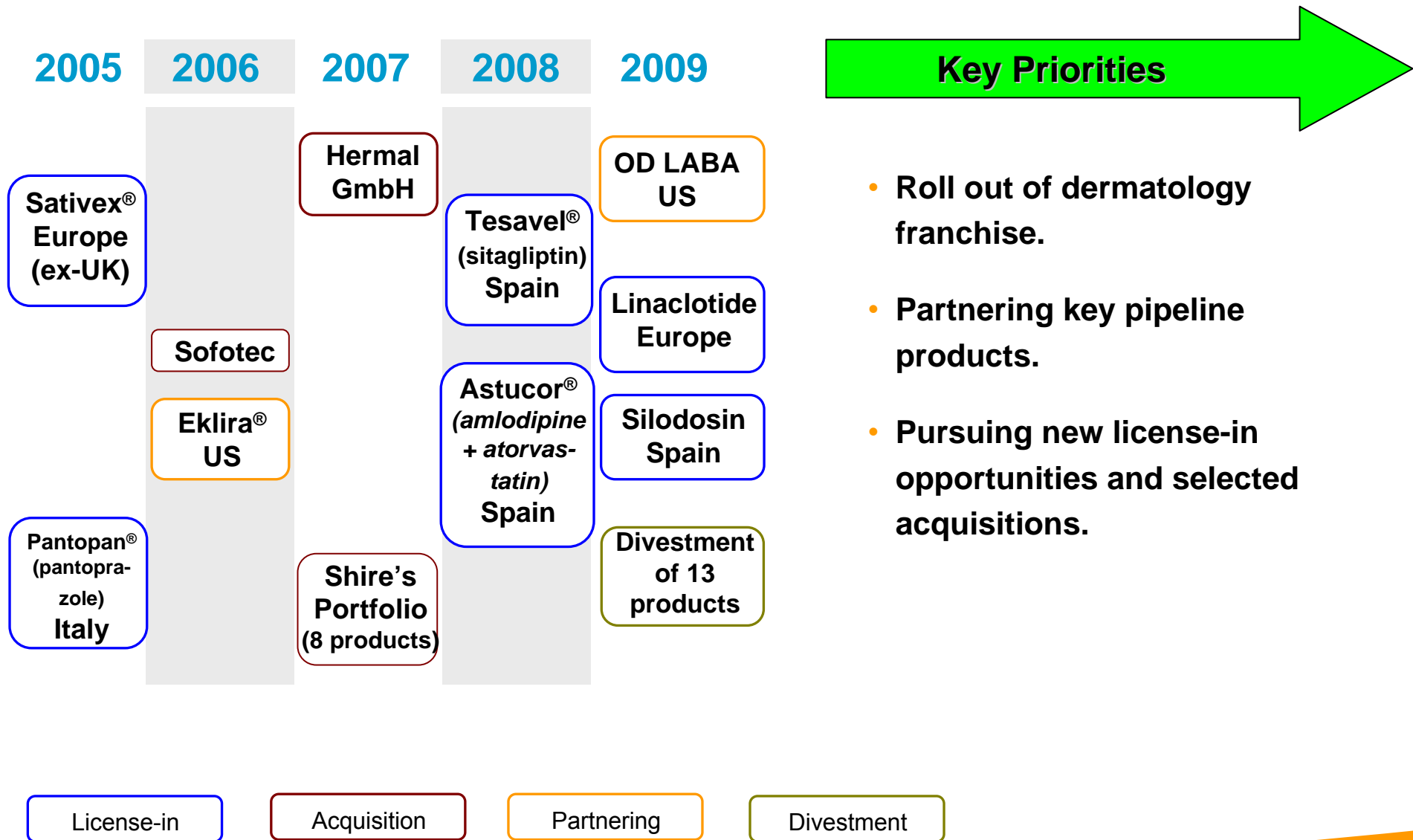
Strategic focus

Consistency and positive evolution since IPO

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

* Source: IMS

Strong track record in nourishing the base business



2009 in review: Finance

Eduardo Sanchiz, CFO



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2009 Financial Highlights

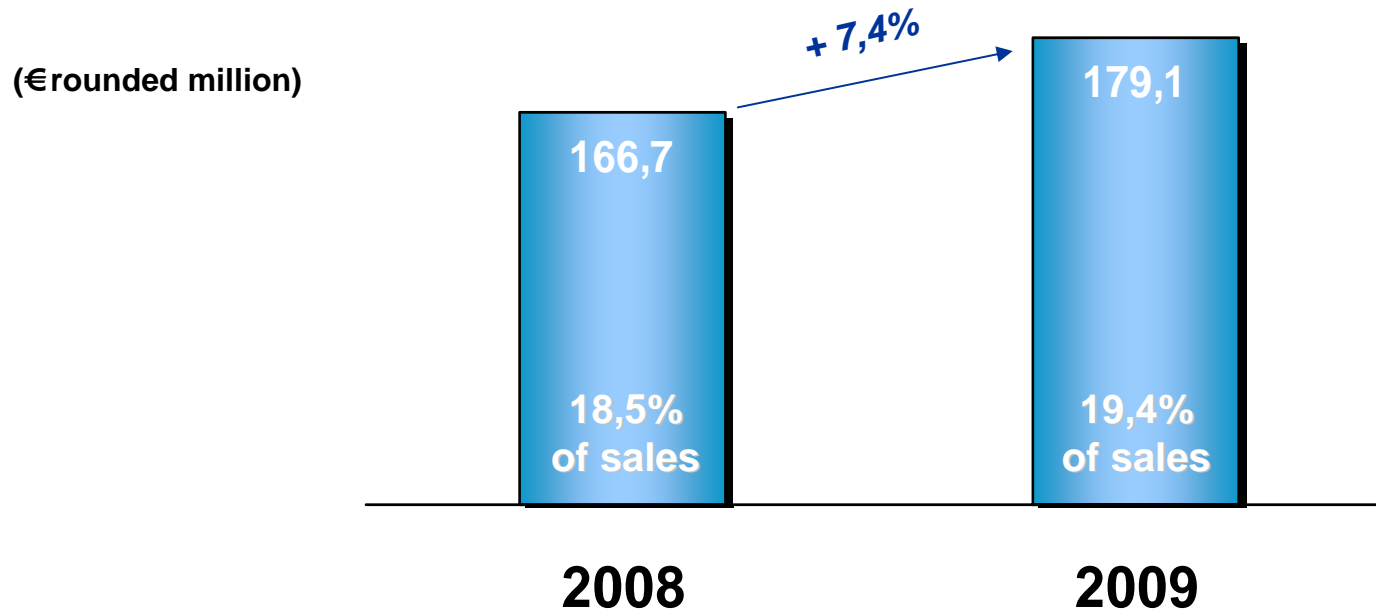
Financial targets achieved, in line with guidance

	GROWTH GUIDANCE	REPORTED	
Net Sales	Low single digit	+2,5%	✓
EBIT	Mid single digit	+7,4%	✓
EBITDA	Mid single digit	+6,0%	✓
Normalized Net Income	Low single digit	+2,0%	✓

- ✓ Net Debt reduced to 0,16 x EBITDA 2009
- ✓ Record Cash Flow Generation from Operating Activities: € 261,6 MM (+12,2%)

Significant EBIT evolution

Improvement driven by strong international performance and continued cost focus



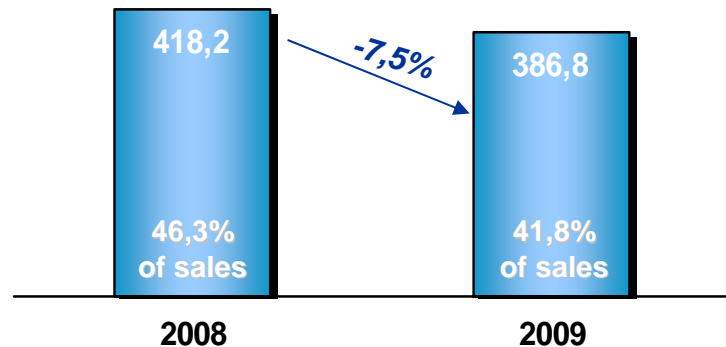
Key Takeaways

- Strong growth in international sales (+5,6%).
- Continued significant focus on cost base optimisation.

Evolution of Key Expense items

(€ rounded million)

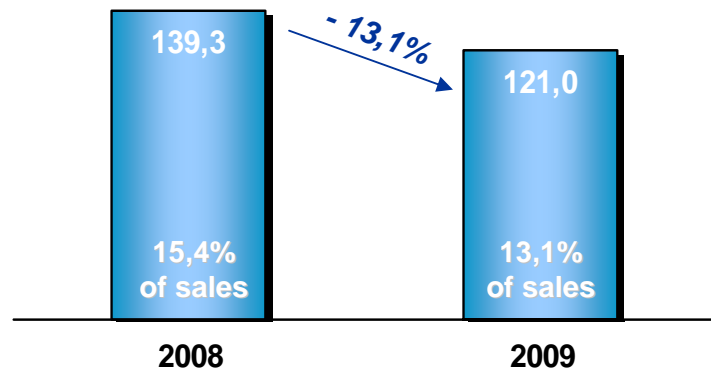
SG&A



Key Takeaways

- Marketing expense efficiencies.
- Commercial structure realigned with portfolio requirements.

R&D



- Lower R&D driven by the allocation in 2008 of ACCLAIM studies.
- R&D to resume growth in 2010.

Income Statement

€rounded million	2009	2008	% variation
Net Sales	925,5	902,8	2,5%
Gross Profit	580,9	569,4	2,0%
% of sales	62,8%	63,1%	
Other Income	107,8	153,1	(29,6%)
R&D	(121,0)	(139,3)	(13,1%)
% of sales	(13,1%)	(15,4%)	
SG&A	(386,8)	(418,2)	(7,5%)
% of sales	(41,8%)	(46,3%)	
Other Op. Exp	(1,8)	1,6	<i>n.m.</i>
% of sales	(0,2%)	0,2%	
EBIT	179,1	166,7	7,4%
% of sales	19,4%	18,5%	
Depreciation	64,8	63,3	2,4%
% of sales	7,0%	7,0%	
EBITDA	243,9	230,0	6,0%
% of sales	26,4%	25,5%	
Sale of noncurrent assets / Other	19,0	0,8	<i>n.m.</i>
Restructuring costs	(8,5)	0,0	<i>n.m.</i>
Impairment reversals / (losses)	(1,0)	(5,1)	(80,4%)
Net financial income / (expenses)	(17,1)	(17,7)	(3,4%)
Corporate income tax	(20,0)	(8,6)	132,6%
Net income	151,5	136,1	11,3%
Normalized Net Income	145,3	142,5	2,0%
Earnings per share (€) ⁽¹⁾	0,91 €	0,82 €	
Normalized Earnings per share (€) ⁽¹⁾	0,87 €	0,86 €	
Nu. of employees end of period	3.125	3.344	(6,5%)

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

In line with guidance, driven by international sales (+5,6%).

Driven by lower Eklira® development costs (Lower R&D given the allocation in 2008 of ACCLAIM studies).

Cost rationalisation following marketing expense efficiencies and commercial structure realignment with portfolio requirements.

EBIT and EBITDA advanced materially both driven in particular by strong international sales, continued cost discipline.

In line with guidance despite higher tax effective rate (due to lower R&D).

Positive P&L evolution since IPO

Revenue growth and cost focus drives margin improvements

€MM	IPO 2007	→	2009	
Net Sales	792,5		925,5	↑
Gross Margin (% of sales)	61,2%		62,8%	↑
SG&A (% of sales)	44,3%		41,8%	↓
EBIT (% of sales)	16,9%		19,4%	↑
EBITDA (% of sales)	21,5%		26,4%	↑

Solid balance sheet with further leverage potential

€rounded million	December 2009	% of BS	December 2008
Goodwill	272,7	18,4%	273,5
Intangible assets	352,8	23,8%	342,7
Property, plant and equipment	169,1	11,4%	175,7
Financial assets	10,8	0,7%	3,9
Other non current assets	173,6	11,7%	165,3
Total Non Current Assets	979,0	66,0%	961,1
Inventories	97,7	6,6%	112,5
Accounts receivables	120,4	8,1%	107,9
Cash & equivalents	259,7	17,5%	186,1
Other current assets	26,2	1,8%	28,8
Total Current Assets	504,0	34,0%	435,3
Total Assets	1.483,0		1.396,4
Shareholders equity	751,0	50,6%	653,0
Financial debt	265,7	17,9%	321,0
Non current liabilities	228,4	15,4%	183,3
Current liabilities	237,9	16,0%	239,1
Total Equity and Liabilities	1.483,0		1.396,4

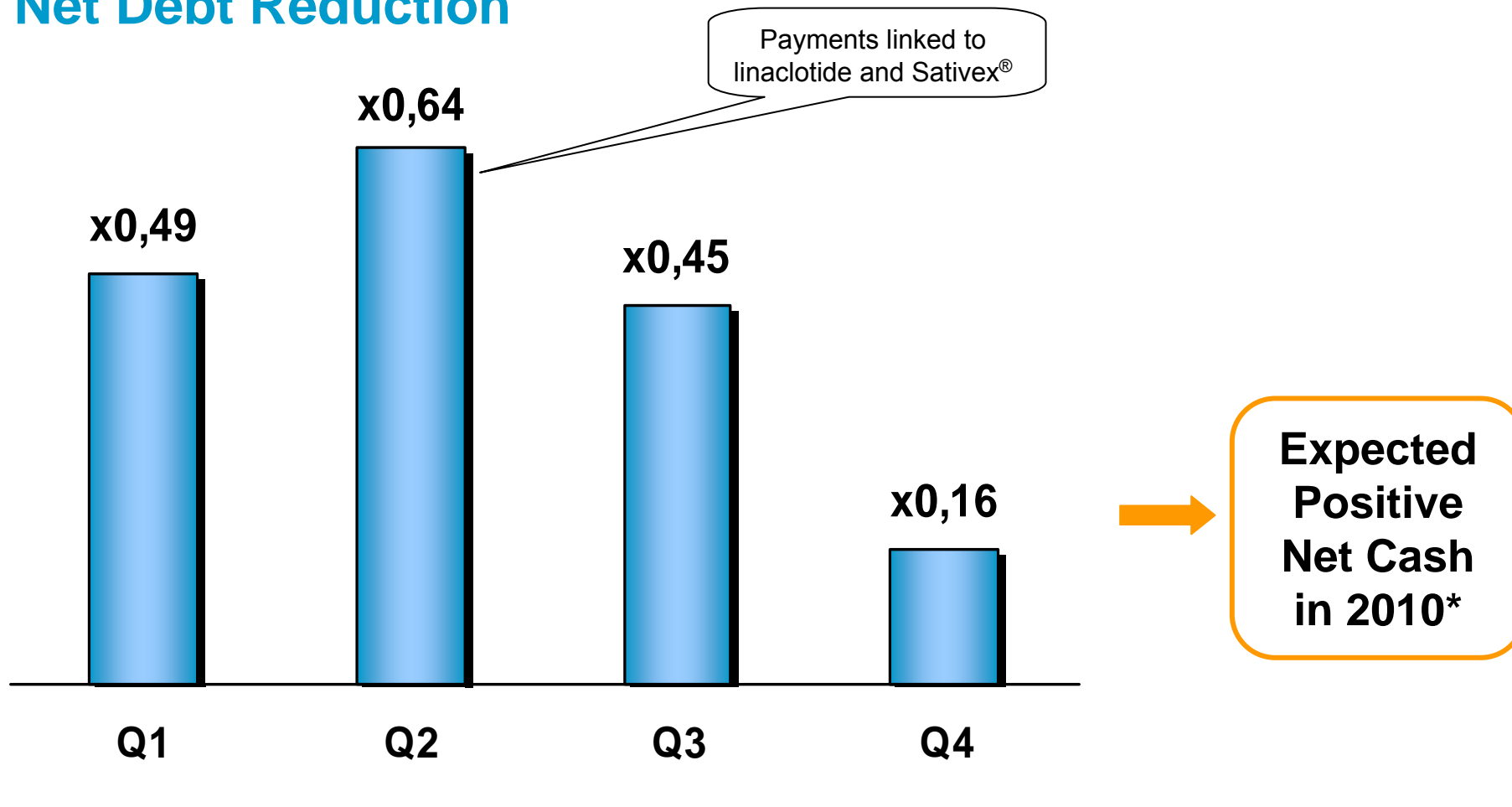
Includes linacotide downpayments and Sativex® milestones.

Temporary increase led by one-offs (divestment of 13 products, OD LABA upfront payment).

Debt cancellation of € 60 Mill.

Includes OD LABA upfront payment.

Net Debt Reduction



Net Debt vs EBITDA 2009

NET DEBT =
Financial debt (€265,7 MM) - Cash & Equivalents (€259,7 MM) + Pensions & Funds (€34,1 MM) = **€40,1 MM**
x 0,16 EBITDA 2009

Strong Cash Flow generation

€ 261,6 MM Cash Flow generation from Operating Activities in 2009

Cash Flow Figures

€ rounded million	2009	2008
Profit Before Tax	171,5	144,7
Depreciation and amortisation	64,8	63,3
Change in working capital	(18,8)	16,2
Other adjustments	44,1	8,9
Cash Flow from Operating Activities (I)	261,6	233,1
Financial Income	2,9	6,8
Investments	(77,6)	(24,0)
Divestments	19,4	2,9
Other cash flows	0,1	0,0
Cash Flow from Investing Activities (II)	(55,2)	(14,3)
Finance Expense	(19,8)	(25,1)
Dividends distribution	(52,5)	(52,5)
Debt increase/ (decrease)	(55,3)	(145,2)
Other cash flows	(5,2)	0,1
Cash Flow from Financing Activities	(132,8)	(222,7)
Cash Flow generated during the period	73,6	(3,9)
Free Cash Flow (III) = (I) + (II)	206,4	218,8

From 2007 acquisitions.

Driven by decrease in stocks and increase in accounts receivable.

Includes OD LABA upfront payment and adjustments linked to the divestment of 13 non-core products.

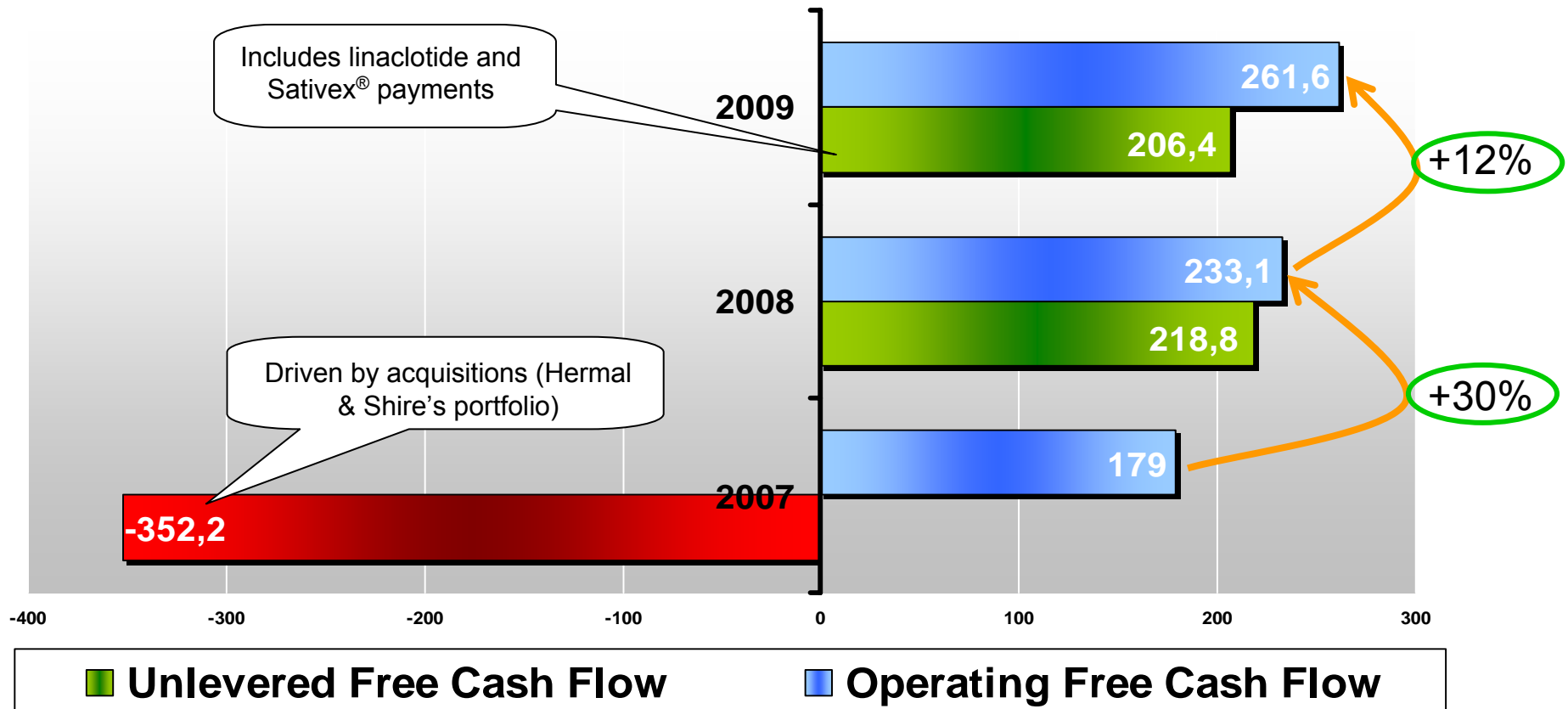
Sativex® and linacotide downpayments.

Divestment of 13 non-core products.

Includes Debt cancellation of € 60 mill.

Solid Cash Flow generation

Strong evolution in Cash Flow from Operating Activities



2009 in review: Operations

Luciano Conde, COO



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2009 Operations Highlights

- Sales increase (+2,5%), led by International Sales (+5,6%).
- Solid performance of Top-10 products (+5,8%).
- New launches:
 - ✓ Tesavel® (*sitagliptin*).
 - ✓ Efficib® (*sitagliptin* + *metformin*).
 - ✓ Astucor® (*amlodipine* + *atorvastatin*).
- Efficiency gains and asset optimization achieved:
 - ✓ Commercial structure rationalisation.
 - ✓ Divestment of 13 non-core products.
 - ✓ Concentration of manufacturing capabilities.

New Products to strengthen the base business

2009 Launches

- Tesavel® (*sitagliptin*) for glycemic control.
- Efficib® (*sitagliptin + metformin*) launched in a single tablet.
- Astucor® (*amlodipine + atorvastatin*), reduces the risk of non-fatal myocardium infarction and fatal coronary disease.

Projected 2010 launches

- Silodyx® (*silodosin*) was recently approved by the European Commission for benign prostatic hyperplasia (BPH).
- Sativex® regulatory outcome from Spain and UK expected during Q1 (spasticity in MS). Potentially could contribute to 2010 sales.
- Rolling out of dermatology portfolio.

Cost Management and Asset Optimisation

Adapting Commercial Structure to portfolio

- Cost rationalisation was driven by a commercial realignment (especially in the Spanish market) and OPEX reduction.
- Marketing expense efficiencies as the portfolio matures.

Optimisation in manufacturing capabilities

- Consolidation on manufacturing operations in two sites: Sant Andreu (Spain) and Reinbek (Germany). Steps to attain this goal are ongoing.
- Manufacturing plant in France closed in 2009.

Sales by Region and Business

Net Sales breakdown by Geographic Area

€rounded million	2009	2008	% variation
Spain	536,0	534,0	0,4%
Europe & Middle East	284,1	269,0	5,6%
America, Africa & Asia Pacific	69,6	66,6	4,6%
Corporate	35,7	33,1	7,7%
Total	925,5	902,8	2,5%

Net Sales breakdown by Distribution Channel

€rounded million	2009	2008	% variation
Own sales Network (within Spain)	536,0	534,0	0,4%
Own sales Network (other countries)	282,8	275,1	2,8%
Marketing with licensees	71,0	60,5	17,3%
Corporate	35,7	33,1	7,7%
Total	925,5	902,8	2,5%

Key Takeaways

- International sales up +5,6%, now represent 42% of revenues (34% in 2007).
- International growth led by licensees.

Top 10 Products Sales

Net Sales by PRODUCT

€rounded million	2009	2008	% Variation	% of Sales
Ebastel [®] and others (<i>ebastine</i>)	114,4	100,7	13,7%	12,4%
Prevencor [®] (<i>atorvastatin</i>)	112,8	104,5	7,9%	12,2%
Esertia [®] (<i>escitalopram</i>)	65,4	55,6	17,8%	7,1%
Plusvent [®] (<i>salmeterol & fluticasone</i>)	60,1	59,7	0,6%	6,5%
Almogran [®] and others (<i>almotriptan</i>)	51,8	44,0	17,7%	5,6%
Parapres [®] (<i>candesartan cilexetile</i>)	44,0	40,2	9,6%	4,7%
Airtal [®] and others (<i>aceclofenac</i>)	43,1	50,0	-13,8%	4,6%
Opiren [®] (<i>lansoprazole</i>)	34,9	35,2	-1,0%	3,8%
Dobupal [®] (<i>venlafaxine</i>)	34,5	46,8	-26,3%	3,7%
Solaraze [®] (<i>diclofenac sodium</i>)	24,3	16,8	44,3%	2,6%
Other	340,2	349,4	-2,6%	36,7%
Total	925,5	902,8	2,5%	100%

€585M
+ 5,8%

€553M

Key Takeaways

- +5,8% growth in top ten products, led by Ebastel[®], Prevencor[®], Esertia[®], Almogran[®] and Solaraze[®]. Top 6 products grew at 10,7%.
- Solaraze[®] was the biggest-selling Dermatology product in Germany.

Sales by Therapeutic Area

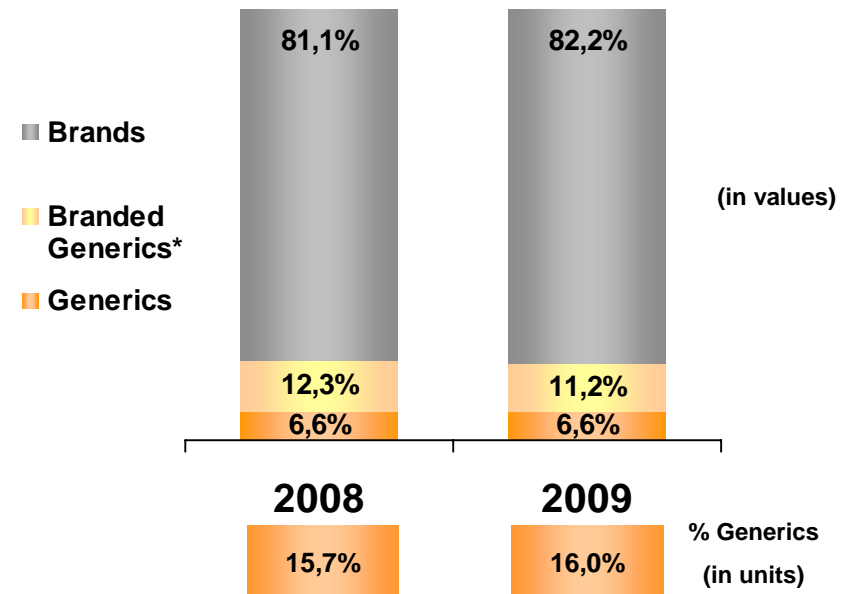
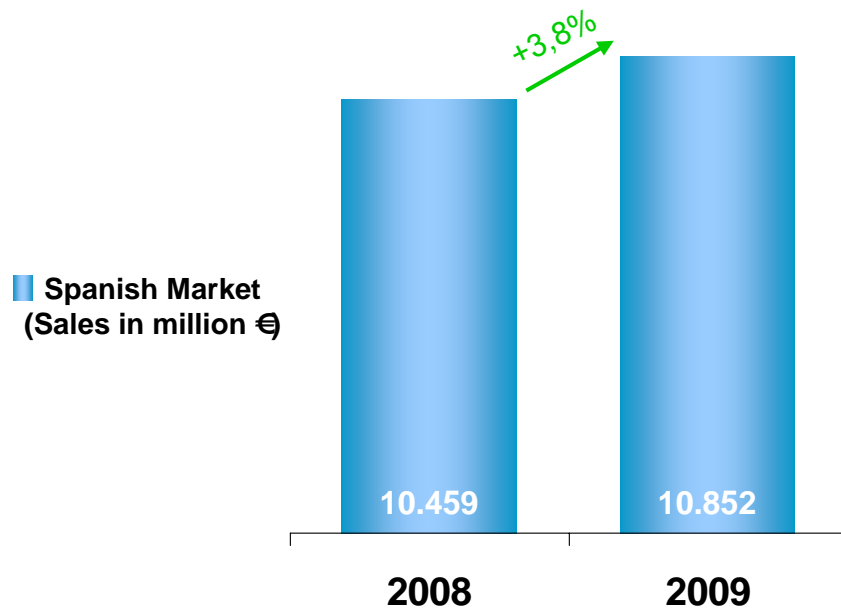
Net Sales by Therapeutic Area

€rounded million	2008	2008	% Variation	% of Sales
Cardiovascular	188,3	176,4	6,8%	20,3%
Respiratory	185,6	171,8	8,0%	20,0%
CNS	169,2	172,7	-2,1%	18,3%
Digestive	145,1	139,7	3,9%	15,7%
Dermatology	115,1	102,8	11,9%	12,4%
Osteomuscular	71,9	82,1	-12,4%	7,8%
Urological	19,6	22,4	-12,6%	2,1%
Other	30,7	34,9	-12,0%	3,3%
Total	925,5	902,8	2,5%	100%

Key Takeaway

- In line with its pipeline, Almirall continues to make progress in the focused therapeutic categories (Dermatology, Respiratory and GI)
- Also positive evolution in Cardiovascular while CNS and osteomuscular presence have lost momentum as expected

Trends Spanish pharma market



* Branded products subject to reference pricing

Key Takeaways

- Pharma market in Spain keeps a growing trend.
- Generic market share is limited and stable (both in values and units).
- Agreement between Spanish Ministry of Health and Spanish Pharma Industry Association in Q1 by which the Spanish Government agrees to maintain a stable legal framework.

Factors that will contribute to nourish the base business

- Well diversified branded portfolio.
- Increasing importance of dermatology with new market introductions and new product rollout.
- Recent additions to Spanish market portfolio (Tesavel[®], Efficib[®], Astucor[®], Silodyx[®]).
- Sativex[®] opportunity.
- Pipeline rollout (Eklira[®], linaclotide).
- New corporate development agreements.

2009 in review: R&D

Dr Per Olof Andersson, CSO



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R&D 2009 highlights (I)

- Positive completion of a short-term PhII study of Eklira® twice daily (BID) vs. tiotropium and placebo.
- The first Phase III BID study with aclidinium bromide produced very positive topline results.
 - Study met primary endpoint with clinically and statistically significant changes from baseline also showed excellent safety and tolerability.
 - Results were consistent with the Phase II comparative trial vs. tiotropium and placebo.
- Two other Phase III BID study with aclidinium bromide are ongoing. Results are expected between the second half of 2010 and early 2011.
- Regulatory filing of Eklira® (aclidinium bromide) BID is targeted for 2011.

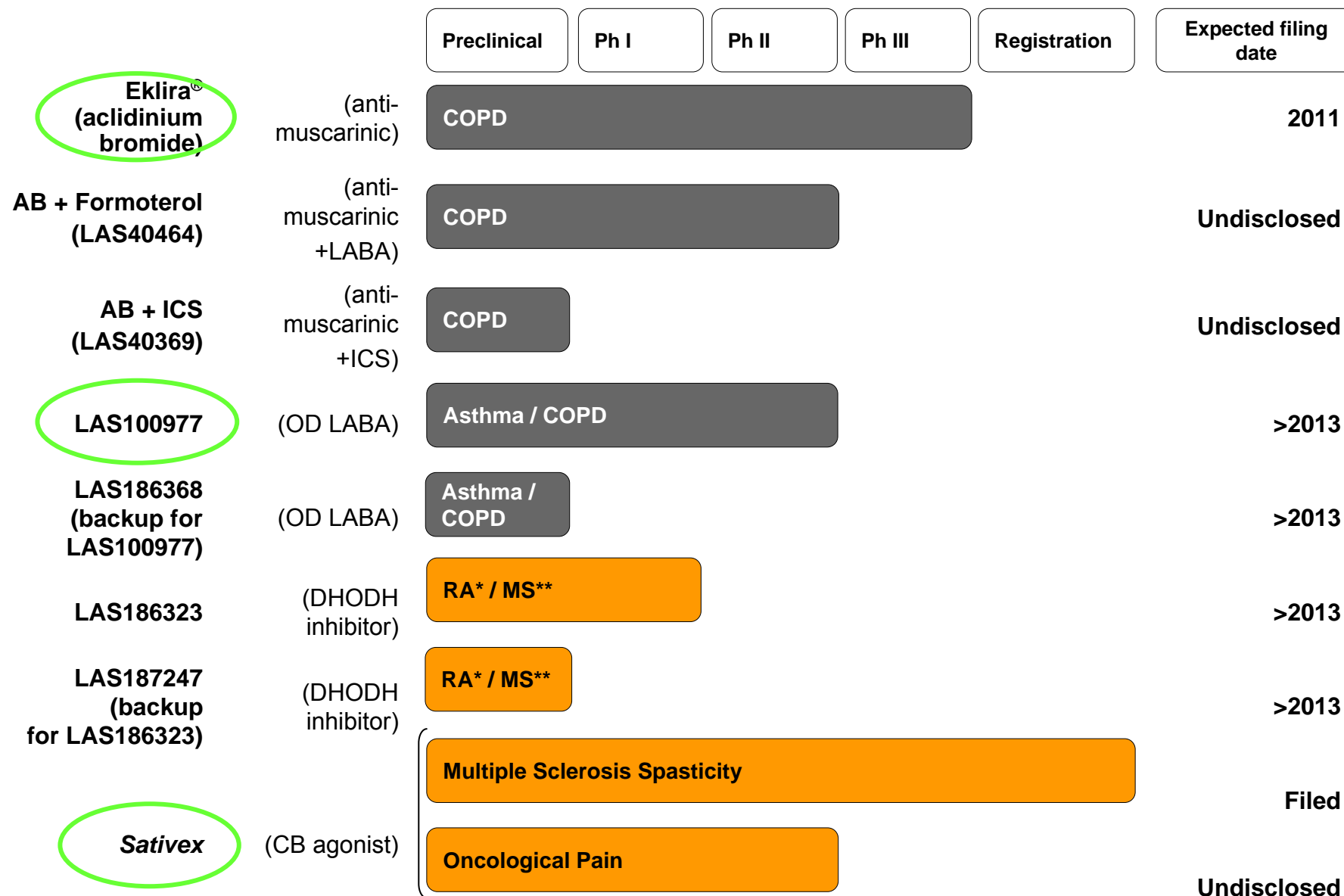
R&D 2009 highlights (II)

- Sativex® filing for the treatment of spasticity due to multiple sclerosis in UK and Spain.
- Linacotide's positive results of two pivotal PhIII trials in patients with chronic constipation (CC).
- Positive results from the third PhIIa study with the once-a-day long-acting beta agonist (OD LABA) LAS100977 in asthma patients. Start of the programme in COPD.
 - In early Phase 2 testing demonstrated fast onset and long-lasting (24-hour) efficacy with a very good tolerability profile in patients with stable asthma after multiple dosing.
 - Phase IIa results to be presented at the ATS.

A pipeline with significant upside (I)

(the right end of each bar represents status of development as of February 25th 2010)

■ Respiratory
■ Auto-immune



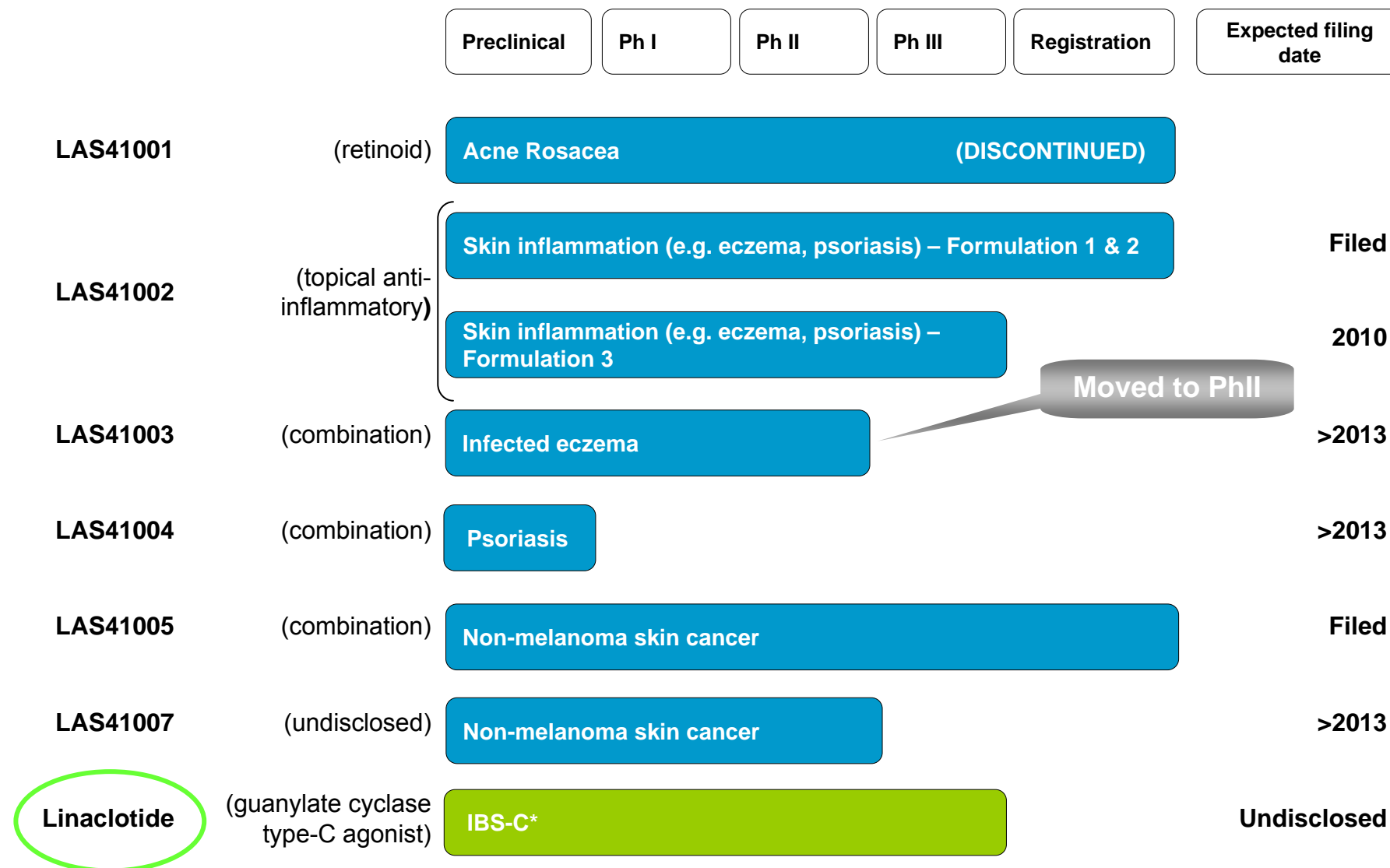
Insights on the dermatology pipeline

- Expanding Dermatology pipeline since acquisition in 2007
 - Targeting major unmet needs in four major areas of dermatology.
 - Three projects filed.
 - Three projects in clinical development.
 - At least one phase III start targeted for 2010.
- Strengthening Dermatology Centre of Excellence in Germany.
 - Significant increase in budget allocation.
 - Relevant investments into technical equipment and human resources.
 - Improved visibility increasing partnering possibilities.

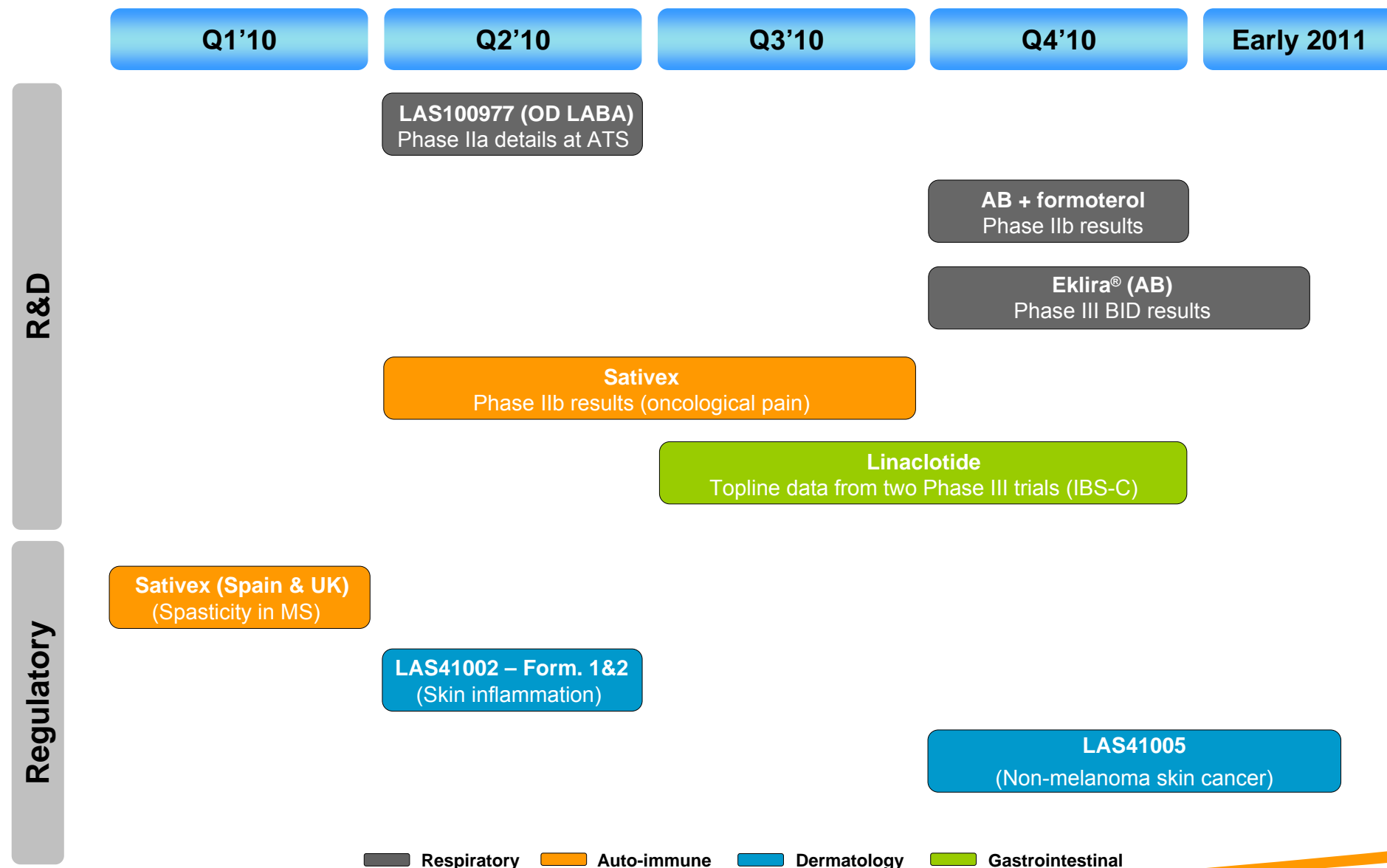
A pipeline with significant upside (II)

(the right end of each bar represents status of development as of February 25th 2010)

■ Dermatology
■ Gastrointestinal



Significant pipeline newsflow during 2010



Dr. Jorge Gallardo
Chairman and
Chief Executive Officer



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Strategy ahead & 2010 Outlook

Financial Outlook 2010

- Flat to slightly declining sales
- Ongoing cost containment efforts (except for R&D).
- Aiming to sustain the company's normalised profits.

R&D 2010: increasing value of pipeline

- Relevant newsflow for key pipeline products (Eklira®, Sativex®, Linacotide).
- LAS 100977 (OD LABA) into PhIIb.

Corporate Development 2010: partnering and pipeline

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

For further information, please contact:
Jordi Molina, Head of Investor Relations
Ph. +34 93 291 3087
jordi.molina@almirall.com

Or visit our website: www.almirall.com



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