



Solutions with you in mind

Q1 2009 Financial Results and Business Update

May 13th, 2009

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Summary - Positive Q1 2009 Financial Results

Sound performance, in line to reach yearly financial targets

- Stable growth in Net Sales YTD versus last year **(+2,8%)**
- Steady performance in Other Income **(+2,8%)** and EBITDA **(+8,5%)**.
- Positive growth in Net Income **(+40,8%)** and Normalized Net Income **(+8,8%)**.
- Net Debt reduced to **x 0,5 EBITDA 2008**.
- Free Cash Flow improved **(+9,1%)**.

€million	YTD Q1 09	YTD Q1 08	% var YTD Q1 09 vs 08
Net Sales	245,0	238,4	2,8%
Other Income	31,7	30,8	2,8%
EBITDA	79,2	73,0	8,5%
Net income	63,8	45,3	40,8%
Normalized Net Income	49,5	45,5	8,8%
Nu. of employees end of period	3.286	3.359	-2,2%

Net Sales breakdown by Business and Region

Growing internationally

Net Sales breakdown by Business Channel

€million	YTD 1Q 2009	YTD 1Q 2008	Variation
Own sales Network (within Spain)	137,2	136,7	0,3%
Own sales Network (other countries)	68,7	68,0	1,1%
Marketing with licensees	28,3	24,0	18,1%
Corporate	10,8	9,7	10,7%
Total	245,0	238,4	2,8%

Net Sales breakdown by Geographic Area

€million	YTD 1Q 2009	YTD 1Q 2008	Variation
Spain	137,2	136,7	0,3%
Europe & Middle East	70,2	68,3	2,9%
America, Africa & Asia Pacific	26,8	23,7	13,3%
Corporate	10,8	9,7	10,7%
Total	245,0	238,4	2,8%

Highlights

- Stable sales in Spain and international affiliates.
- Increase in sales to licensees driven by Japan (ebastine).
- Corporate sales improvement linked to toll manufacturing

Net Sales breakdown by Top 10 Products

€million	YTD 1Q 2009	YTD 1Q 2008	Variation
Ebastine	39,6	32,5	22,0%
Atorvastatin	29,2	25,4	15,0%
<i>Plusvent</i> (salmeterol & fluticasone)	15,8	15,7	0,9%
<i>Esertia</i> (escitalopram)	15,0	13,0	14,8%
Almotriptan	14,8	14,8	(0,0%)
Aceclofenac	11,4	12,8	(10,8%)
<i>Parapres</i> (candesartan cilexetile)	10,8	9,5	13,9%
<i>Opiren</i> (lansoprazole)	9,0	8,7	3,9%
<i>Dobupal</i> (venlafaxine)	8,7	13,2	(34,3%)
<i>Solaraze</i> (diclofenac sodium)	4,9	3,1	54,3%
Other	85,9	89,7	(4,3%)
Total	245,0	238,4	2,8%

€159M

+ 6,7%

€149M

Highlights

- *Solaraze*'s excellent evolution has replaced almagate in the Top 10.
- Solid growth of top ten products in absolute value (+6,7%).
- Excellent evolution of ebastine, atorvastatin (*Prevencor* / *Astucor*), escitalopram (*Esertia*) and candesartan (*Parapres*).

About *Solaraze*



- Launched in 2001, it is indicated for the treatment of actinic keratosis, a premalignant condition which is on the rise all over the world.
- In 2007, Almirall acquired the rights to *Solaraze* in Europe and in various countries in the Asia Pacific region.
- In Europe and Australia, *Solaraze* is a market leader in the topical treatment of actinic keratosis. It is currently sold in 12 countries, where it is marketed through Almirall's affiliates and distributors.
- *Solaraze* contains a non-steroidal anti-inflammatory agent (diclofenac sodium) formulated with hyaluronic acid.

Net Sales breakdown by main Therapeutic Area

€million	YTD 1Q 2009	YTD 1Q 2008	Variation
Respiratory	58,6	51,7	13,5%
Cardiovascular	47,1	43,1	9,4%
CNS	42,8	48,0	(10,8%)
Digestive	34,7	31,8	9,1%
Dermatology	27,5	24,9	10,4%
Osteomuscular	18,9	21,5	(12,2%)
Other therapeutic specialties	15,4	17,4	(11,6%)
Total	245,0	238,4	2,8%

Highlights

- Very positive evolution of respiratory, cardiovascular and digestive products.
- Strong growth in dermatology linked to the roll out of the derma portfolio.

Income Statement

€million	YTD 1Q 09	YTD 1Q 08	Variation
Net Sales	245,0	238,4	2,8%
Gross Profit	161,5	152,1	6,2%
% of sales	65,9%	63,8%	
Other Income	31,7	30,8	2,8%
R&D	(33,4)	(31,4)	6,4%
% of sales	(13,6%)	(13,2%)	
SG&A	(96,8)	(94,1)	2,9%
% of sales	(39,5%)	(39,5%)	
EBIT	63,3	56,9	11,2%
% of sales	25,8%	23,9%	
EBITDA	79,2	73,0	8,5%
% of sales	32,3%	30,6%	
Sale of noncurrent assets / Other	19,9	0,8	n.m
Net financial income / (expenses)	(5,5)	(6,1)	n.m
Tax	(14,0)	(6,4)	n.m
Net income	63,8	45,3	40,8%
Normalized Net Income	49,5	45,5	8,8%
Earnings per share (€) ⁽¹⁾	0,38 €	0,27 €	
Normalized Earnings per share (€) ⁽¹⁾	0,30 €	0,27 €	
Nu. of employees end of period	3.286	3.359	(2,2%)

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

Highlights

- Positive evolution of Sales, EBITDA and Normalized Net Income in line with guidance
- Temporary gross margin increase driven by sales mix
- SG&A growth linked to launch of new products (*Tesavel* and *Astucor*) in Spain.
- Strong EBIT growth mainly due to higher margins.
- Temporary Tax increase derived from higher profits and reduction of tax credits
- Net Income boosted by divestment of 13 non promoted products

Balance Sheet

€million	March 2009	% of BS	December 2008
Goodwill	273,3	18,9%	273,5
Intangible assets	341,9	23,6%	342,7
Property, plant and equipment	172,6	11,9%	175,7
Financial assets	3,9	0,3%	3,9
Other non current assets	166,1	11,5%	165,3
Total Non Current Assets	957,8	66,2%	961,1
Inventories	128,8	8,9%	112,5
Accounts receivables	142,0	9,8%	107,9
Cash & equivalents	210,0	14,5%	186,1
Other current assets	7,7	0,5%	28,8
Total Current Assets	488,5	33,8%	435,3
Total Assets	1.446,3		1.396,4
Shareholders equity	714,1	49,4%	653,0
Financial debt	296,1	20,5%	321,0
Other non current liabilities	179,8	12,4%	183,3
Other current liabilities	256,3	17,7%	239,1
Total Equity and Liabilities	1.446,3		1.396,4

Highlights

- Increase of inventories accounts receivable mainly linked to seasonal effects and divestment of 13 non-promoted products
- Solid Financial position with Equity representing nearly 50% of the Balance Sheet
- Substantial improvement of Cash position
- Debt cancellation of € 25MM during Q1 2009 leaves a Net Debt of € 119MM (x 0,5 EBITDA 2008).

Cash Flow

€million	YTD March 2009	YTD March 2008
Profit Before Tax	77,8	51,7
Depreciation and amortisation	15,9	16,0
Change in working capital	(48,5)	(39,5)
Other adjustments	4,8	24,2
Cash Flow from Operating Activities	50,0	52,4
Financial Income	1,0	1,7
Investments	(12,2)	(2,8)
Divestments	19,1	1,0
Other cash flows	(0,6)	0,2
Cash Flow from Investing Activities	7,3	0,1
Finance Expense	(5,1)	(6,7)
Debt increase/ (decrease)	(24,9)	(58,5)
Other cash flows	(3,4)	(3,5)
Cash Flow from Financing Activities	(33,4)	(68,7)
Cash Flow generated during the period	23,9	(16,2)
Free Cash Flow	57,3	52,5

Highlights

- Steady and recurrent Cash Flow generation from Operating Activities.
- *Sativex* payment included in Investments.
- Divestment of 13 non-promoted products for a total of € 19,1MM.
- Debt cancellation of € 25MM during Q1 2009.
- Free Cash Flow improvement (+9,1%).

Key external events YTD

Tax credits from R&D activities extended beyond 2012.

- New Law approved by the Spanish Government as of March 31st, 2009, by which the tax incentives on R&D activity are extended beyond 2012.

Agreement between the Spanish Ministry of Health and Spanish Pharma Industry Association

- By means of this agreement the Spanish Government agrees to maintain a stable legal framework in exchange for R&D investment, employment maintenance and increase of exports in the pharma sector.

Key internal events YTD

Asset divestment

- Divestment of 13 non-promoted products to Kern Pharma for a total of €19,1M.

New license-in (Spain)

- License-in agreement for silodosin in Spain from Recordati (April).

Sativex Phase III results

- Positive Phase III results from *Sativex* for which Almirall holds European marketing rights, ex-UK.

Respiratory pipeline update

- Feedback on acridinium bromide received from FDA and EU authorities. Very positive results of third Phase IIa study in OD LABA, LAS100977 (April).

New license-in (Europe)

- License-in agreement for linaclotide in Europe from Ironwood Pharmaceuticals (May).

Product launch

- Launch of *Efficib* (sitagliptin + metformin) during May in virtue of the co-marketing agreement with MSD and following the launch of *Tesavel* (sitagliptin) last December.

Financial & Corporate Development Outlook 2009

Financial guidance reiterated

- Expected single digit growth in sales, EBITDA and Normalised Net Income.
- Pay-out policy to be maintained at 35-40% (unless capital discipline and/or business requirements dictate otherwise).

Corporate Development priorities for 2009

- Partnering key pipeline products.
- Pursuing new license-in opportunities.
- Continue to evaluate selected acquisitions.

R&D Outlook 2009

Expected newsflow

- May'09 – ATS – Further details on aclidinium bromide's Phase III data.
- Start of several aclidinium bromide clinical trials will be announced*.
- Sep.'09 – ERS – Further details on aclidinium bromide's Phase III data.
- *Sativex* to be filed in Q2'09.
- Linacotide's Phase III in IBS-C** to begin during 2009.
- 2009 – Filing of LAS41005, a combination for non-melanoma skin cancer.

* For more information, visit www.clinicaltrials.gov

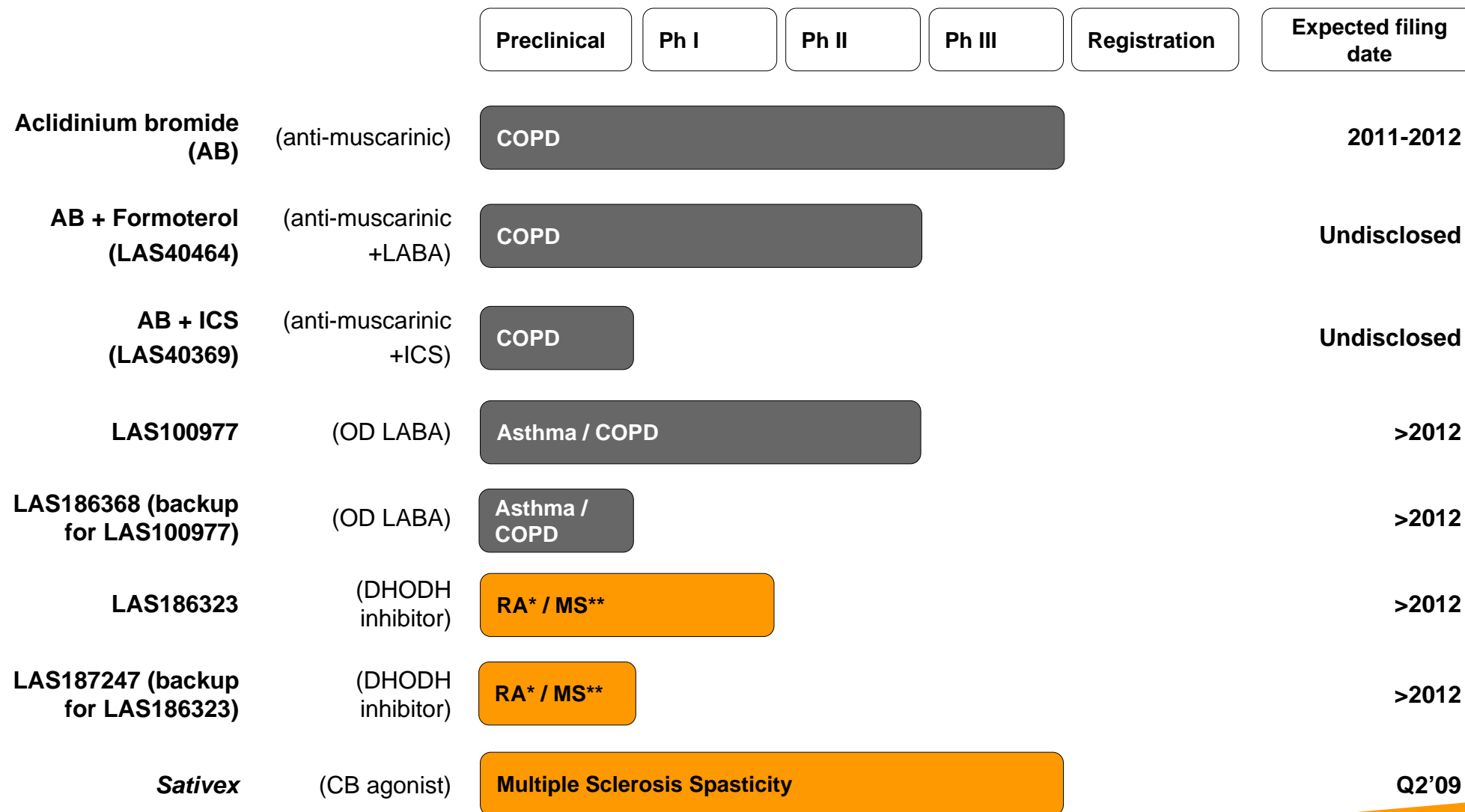
** IBS-C: Irritable Bowel Syndrome with associated Constipation

A pipeline with significant upside (I)

Pipeline Status: Respiratory and Auto-immune

(the right end of each bar represents status of development as of May 13th)


Respiratory
Auto-immune

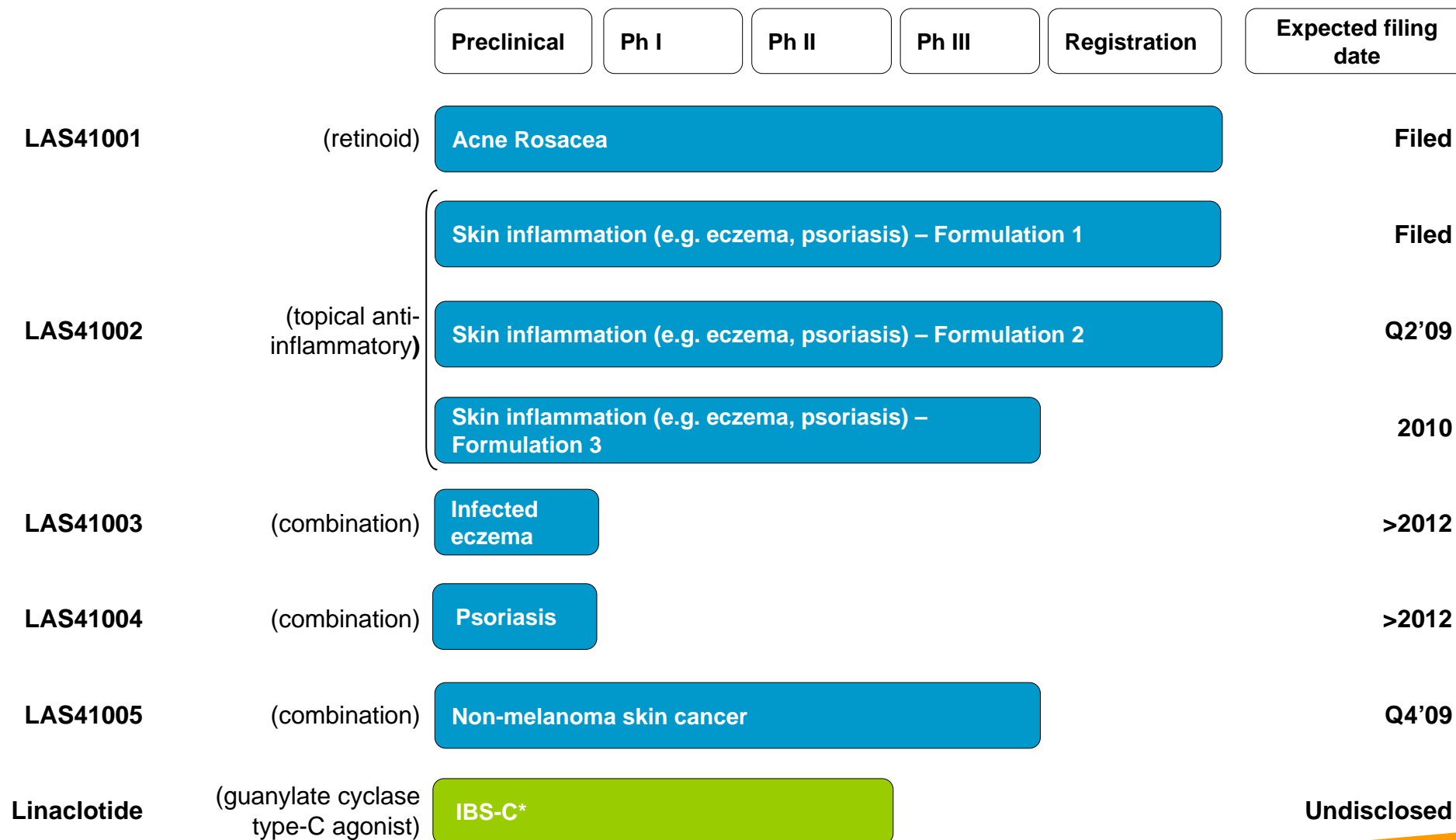


A pipeline with significant upside (II)

Pipeline Status: Dermatology and GI

(the right end of each bar represents status of development as of May 13th)

 Dermatology
 Gastrointestinal



About Almirall

Almirall - Growth, innovation and financial performance

Corporate profile and key facts

Headquarters



R&D Centre



- **A growing R&D-driven pharma company listed in 2007**
 - Founded in 1943. Headquartered in Barcelona, Spain.
 - #1 Spanish pharma, #1 Derma in Germany, #7 across Europe.
 - Well-diversified, branded and patented product portfolio.
- **A fully integrated company with a solid, expanding international business**
 - Own affiliates in 11 countries, proprietary products present in more than 70 countries.
 - Recognized partnerships (Pfizer, GSK, J&J, Forest, Dainippon, Takeda, Nycomed).
 - Four new licence-in agreements since Q4'08.
- **A successful and focused R&D strategy that balances risk and return**
 - 40 years of R&D expertise, successful approval of proprietary products in the US, UK and Japan in the last 20 years.
 - Significant business opportunity with acridinium bromide franchise and LAS100977 (OD LABA).
 - Research focus : respiratory diseases (Asthma and COPD), autoimmune diseases (RA, MS) and dermatology.
- **Solid financial performance in a challenging environment**
 - €1.056 MM Total Revenue (+15,1%), €903 MM Sales (+13,9%), €230 MM EBITDA (+35,0%) and Free Cash Flow €218,8 MM in 2008.
 - Net Debt x 0,5 EBITDA as of March 31st 2009 – Capability for non-organic growth.
 - Reiterated payout policy : 35-40%.

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