

AUDIT REPORT ON THE CONSOLIDATED ANNUAL ACCOUNTS

To the Shareholders of
Laboratorios Almirall, S.A.:

1. We have audited the consolidated annual accounts of Laboratorios Almirall, S.A. (the Parent Company) and subsidiaries (the Group) which comprise the consolidated balance sheet at 31 December 2007 and the consolidated income statements, the consolidated statement of changes in net equity, the consolidated Cash flow status and the report on the consolidated annual accounts for the year ended on the above date, the preparation of which is the responsibility of the Directors of the Parent Company. Our responsibility is to express an opinion on the aforementioned consolidated annual accounts in their entirety, based on the work carried out in accordance with the generally accepted auditing standards which require the examination, via selective tests, of the evidence supporting the consolidated annual accounts and the evaluation of their presentation, of the accounting principles used and estimates made.
2. In accordance with mercantile legislation, the Directors of the Parent Company present, for comparative purposes, in addition to the figures for the year 2007, the figures for the year 2006 with each of the items of the consolidated balance sheet, of the consolidated income statements, of the consolidated Cash flow statement, the consolidated statement of changes in net equity and the report on the consolidated annual accounts. Our opinion refers solely to the consolidated annual accounts for the year 2007. On 30 March 2007 we issued our audit report regarding the consolidated annual accounts for the year 2006 with a favourable opinion.
3. In our opinion, the consolidated annual accounts for the year 2007 present fairly, in all material aspects, the consolidated financial position and equity of Laboratorios Almirall, S.A. and subsidiaries as at 31 December 2007 and the consolidated results of its operations, changes in consolidated net equity and consolidated cash flows for the year ended on that date and contain the necessary information for their interpretation and comprehension in accordance with the International Financial Reporting Standards adopted by the European Union which are consistent with those applied the previous year.
4. The consolidated management report for the year 2007 contains the explanations which the Directors of the Parent Company consider relevant regarding the Group's situation, the development of its business and other matters and does not form part of the consolidated annual accounts. We have verified that the accounting information contained in the aforementioned management report agrees with that of the consolidated annual accounts for the year 2007. Our work as Auditors is limited to checking the consolidated management report within the scope already mentioned in this paragraph and does not include a review of information other than that obtained from the accounting records of Laboratorios Almirall, S.A and subsidiaries.

DELOITTE, S.L.
Registered with the R.O.A.C. N° S0692

2 April 2008

ASSOCIATION OF CERTIFIED ACCOUNTANTS OF CATALONIA
TO BE FILED UNDER THE OFFICIAL RECORDS
CERTIFYING MEMBER - DELOITTE, S.L.
YEAR 2008. No. 20/08/02220
FREE COPY

This report is subject to the applicable tax as provided in Law 44/2002, dated 22 November.