



**Q1 2012
Financial Results
and Business update**



Solutions with you in mind

May 8th 2012

Disclaimer

This document includes only summary information and does not intend to be comprehensive. Facts, figures and opinions contained herein, other than historical, are "forward-looking statements". These statements are based on currently available information and on best estimates and assumptions believed to be reasonable by the Company. These statements involve risks and uncertainties beyond the Company's control. Therefore, actual results may differ materially from those stated by such forward-looking statements. The Company expressly disclaims any obligation to review or update any forward-looking statements, targets or estimates contained in this document to reflect any change in the assumptions, events or circumstances on which such forward-looking statements are based unless so required by applicable law.

Q1 Financial Results

Daniel Martinez, CFO



Solutions with you in mind

Highlights

Solid Q1, 2012 guidance confirmed

- Sales ahead of guidance (-5,9%)
- International sales represent 57% (vs 44% in Q1 2011)
- Solid balance sheet (Equity = 60,5%)
- Positive Net Cash position
- Continued solid free cash flow generation
- Scrip dividend of € 0,18* per share approved by AGM

Income Statement

€ rounded Million	YTD Mar 2012	YTD Mar 2011	% var
Net Sales	200,2	212,7	(5,9%)
Gross Profit	124,0	132,9	(6,7%)
% of sales	61,9%	62,5%	
Other Income	20,7	23,7	(12,7%)
R&D	(38,0)	(34,8)	9,2%
% of sales	(19,0%)	(16,4%)	
SG&A	(91,8)	(84,1)	9,2%
% of sales	(45,9%)	(39,5%)	
Other Op. Exp	0,0	0,2	(100,0%)
EBIT	14,9	37,9	(60,7%)
% of sales	7,4%	17,8%	
Depreciation	16,4	15,4	6,5%
% of sales	8,2%	7,2%	
EBITDA	31,3	53,3	(41,3%)
% of sales	15,6%	25,1%	
Sale of noncurrent assets / Other	(0,4)	0,2	n.m.
Net financial income / (expenses)	(1,4)	(3,8)	(63,2%)
Profit before tax	13,1	34,3	(61,8%)
Corporate income tax	5,2	(3,7)	n.m.
Net income	18,3	30,6	(40,2%)
Normalized Net Income	18,3	30,6	(40,2%)
Earnings per share (€) (1)	0,11 €	0,18 €	
Normalized Earnings per share (€)(1)	0,11 €	0,18 €	
Nu. of employees end of period	2.745	2.791	(1,6%)

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

- Sales ahead of guidance
- International sales represents 57% (vs 44% in Q1 2011)
- 2012 guidance reiterated

Balance Sheet

€rounded Million	March 2012	% of BS	December 2011
Goodwill	270,9	18,8%	271,1
Intangible assets	344,4	23,8%	353,1
Property, plant and equipment	149,1	10,3%	152,1
Financial assets	8,8	0,6%	8,5
Other non current assets	229,0	15,8%	213,1
Total Non Current Assets	1.002,2	69,4%	997,9
Inventories	86,9	6,0%	93,2
Accounts receivable	128,4	8,9%	106,0
Cash & equivalents	194,8	13,5%	228,9
Other current assets	32,5	2,2%	30,6
Total Current Assets	442,6	30,6%	458,7
Total Assets	1.444,8		1.456,6
Shareholders equity	874,7	60,5%	854,7
Financial debt	142,8	9,9%	202,2
Non current liabilities	228,4	15,8%	188,3
Current liabilities	198,9	13,8%	211,4
Total Equity and Liabilities	1.444,8		1.456,6

Net Cash as of 31
March 2012:
€10,8 MM *

* Net Cash = €142,8 MM Financial Debt – €194,7 MM Cash and Equivalents + €41,1 MM Pension Liabilities

Cash Flow

€rounded Million	YTD Mar 2012	YTD Mar 2011
Profit Before Tax	13,1	34,3
Depreciation and amortisation	16,4	15,4
Change in working capital	(29,5)	(21,3)
Other adjustments	30,4	3,1
Cash Flow from Operating Activities (I)	30,4	31,5
Financial Income	1,3	1,8
Investments	(4,6)	(5,7)
Divestments	0,1	0,2
Other cash flows	0,0	(2,1)
Cash Flow from Investing Activities (II)	(3,2)	(5,8)
Finance Expense	(2,4)	(3,8)
Debt increase/ (decrease)	(59,4)	(30,3)
Other cash flows	0,4	(0,7)
Cash Flow from Financing Activities	(61,4)	(34,8)
 Cash Flow generated during the period	 (34,2)	 (9,1)
 Free Cash Flow (III) = (I) + (II)	 27,2	 25,7

Improved Free
Cash Flow
generation

Pipeline & Regulatory Update

Bertil Lindmark, CSO



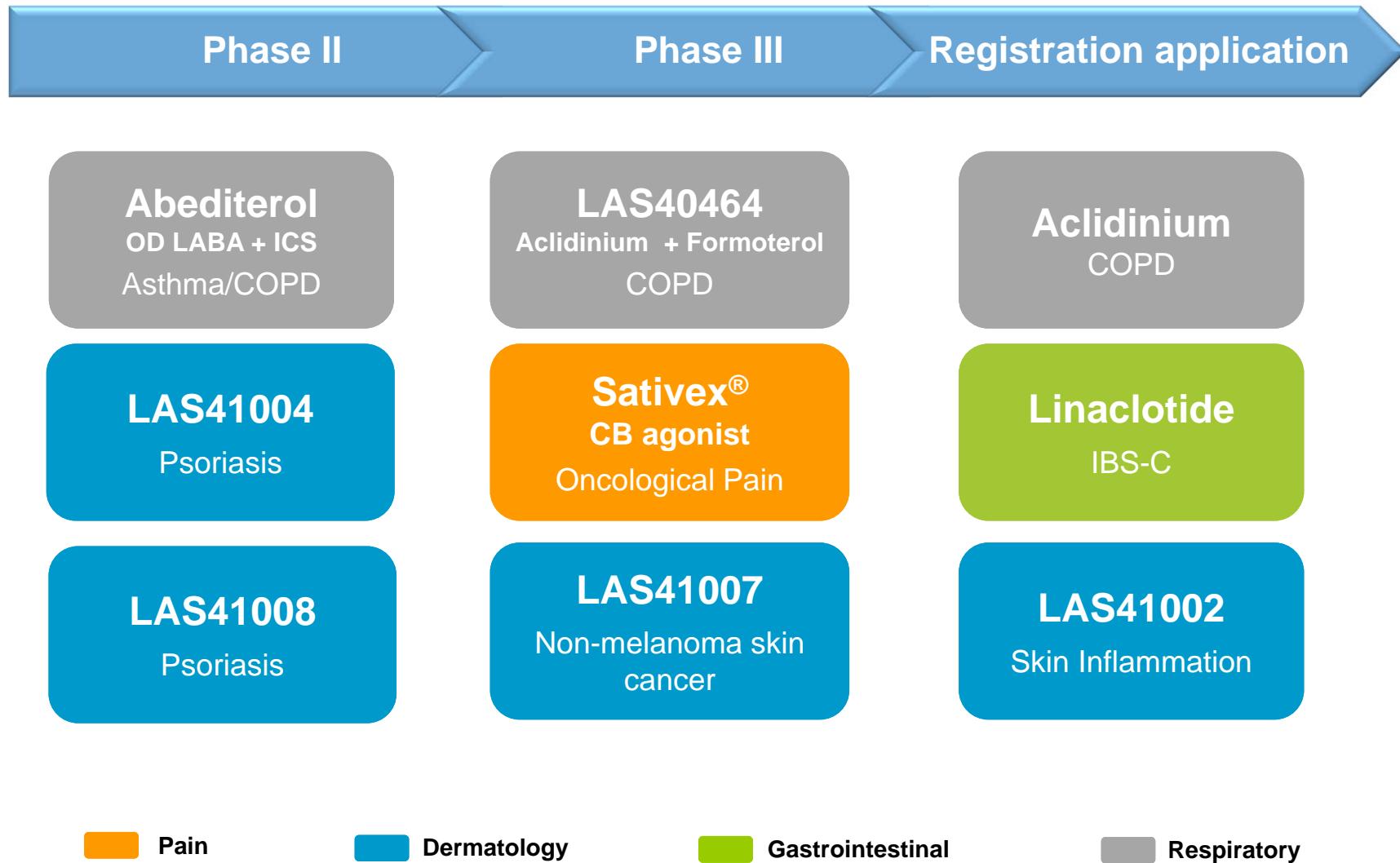
Solutions with you in mind

Regulatory Update

- **Aclidinium US**
 - ✓ Positive FDA AdCom voting on Feb 23rd
 - ✓ PDUFA date extended to July
- **Aclidinium EU**
 - ✓ 180-days completed
 - ✓ CHMP voting feasible in June
- **Linaclotide EU**
 - ✓ 120-days response received

A pipeline with significant upside

Preclinical and phase I projects not included



Platforms of growth

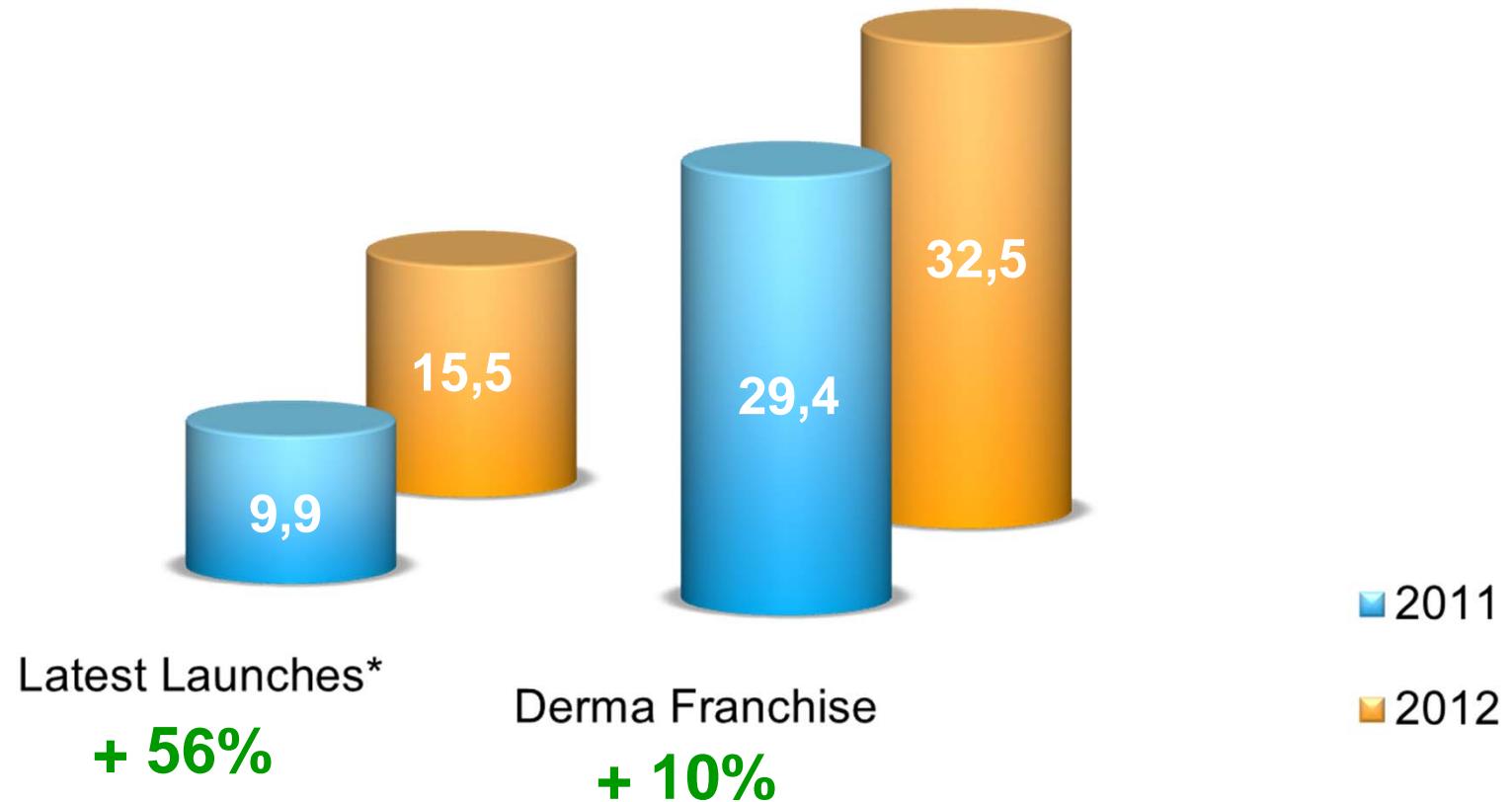
Luciano Conde, COO



Solutions with you in mind

Evolution of latest launches and derma franchise

€ rounded Million



*Actikerall, Efficib, Sativex, Silodyx, Tesavel and Toctino

Aclidinium

Partnered in geographies that represent >80% of worldwide sales

US



Europe*



Japan&Korea



* Certain countries

- Solid and direct presence in primary care and key geographies
- Non competing assets in development
- Excellent trade record in partnering

Getting ready to be fully operational by launch time

- ✓ Preparing for these two opportunities (Aclidinium and Linaclotide)
- ✓ Sizing-up capabilities in key EU geographies
- ✓ Building operational resources linked to regulatory triggers.
- ✓ Preparing pre-launch activities
- ✓ Implementing market access strategies

Launched by Almirall

Germany

Spain

Denmark

New launches planned in 2012

Sweden

Italy

Austria

Czech Republic

Positive 2nd MRP Wave

Recommended for approval in 10 additional European countries*

* Belgium, Finland, Iceland, Ireland, Luxemburg, Netherlands, Norway, Poland, Portugal and Slovakia

Key takeaways

Luciano Conde, COO



Solutions with you in mind

Highlights YTD

- ✓ Regulatory process on track for Aclidinium and Linaclotide
- ✓ Positive PADAC voting on Aclidinium
- ✓ Aclidinium partnered in EU & Korea
- ✓ Positive 2nd MRP wave of Sativex® in EU
- ✓ Xarelto® co-promotion in Spain
- ✓ Solid Q1 results, guidance reiterated

What's next

- ✓ Roll out of Sativex®
- ✓ Aclidinium PDUFA day in July
- ✓ Regulatory feedback for Aclidinium and Linaclootide in EU
- ✓ New licenses in line with our geographic and therapeutic priorities
- ✓ Partnering Aclidinium in other geographies

Appendices

Zoom in – Other Income

€rounded million	YTD Mar 2012	YTD Mar 2011	% var
Co-development agreements	12,3	13,5	(9,1%)
Co-promotion agreements	3,6	2,9	24,1%
Product promotion collaboration	3,9	6,3	(38,1%)
Other	0,9	1	(10%)
Total Other Income	20,7	23,7	(12,7%)

Includes:

€ 9,6 MM of co-development revenues

€ 2,6 MM linked to upfront and milestones payments

Includes Actonel®, Cipralex®, Conbriza®,
Libertek® and Xarelto®

Sales by Region

€rounded million	YTD Mar 2012	YTD Mar 2011	% var vs LY
Spain	86,3	118,5	(27,2%)
Europe & Middle East	77,3	73,7	4,8%
America, Africa & Asia Pacific	31,8	16,9	88,0%
Corporate	4,8	3,6	34,4%
Total	200,2	212,7	(5,9%)

Breakdown of the core business

 Proprietary products
 In-licensing products

€rounded million		YTD Mar 2012	YTD Mar 2011	% Var YTD
Ebastel and others (ebastine)	●	26,8	30,8	(13,1%)
Almogran and others (almotriptan)	●	21,0	16,3	28,9%
Plusvent (salmeterol & fluticasone)	●	14,8	15,4	(4,3%)
Parapres (candesartan cilexetile)	●	12,1	11,8	1,8%
Eklira and other (aclidinium bromide)	●	11,6	0,0	n.m.
Tesavel & Efficib (sitagliptine)	●	10,7	8,2	30,1%
Airtal and others (aceclofenac)	●	7,7	8,8	(12,0%)
Solaraze (diclofenac sodium)	●	7,1	5,4	32,1%
Balneum (urea oil)	●	5,1	5,0	0,7%
Almax (almagate)	●	4,4	4,0	9,5%
Cidine and others (cinitapride)	●	4,4	3,6	22,1%
Pantopan (pantoprazole)	●	4,2	4,6	(8,3%)
Decoderm and others (flupredniden)	●	4,8	4,2	13,6%
Elecör (eplerenone)	●	4,0	3,2	25,6%
Opiren (lansoprazole)	●	3,0	7,1	(57,4%)
Other	● ●	58,5	84,4	(30,6%)
Total Net Sales		200,2	212,7	(5,9%)

Net Sales breakdown by main Therapeutic Area

€rounded million	YTD Mar 2012	YTD Mar 2011	% Var YTD
Respiratory	55,1	49,4	11,7%
Gastrointestinal and Metabolism	37,7	39,4	(4,4%)
Dermatology	32,5	29,4	10,4%
CNS	28,8	39,0	(26,3%)
Cardiovascular	22,2	32,3	(31,2%)
Osteomuscular	12,4	13,8	(10,6%)
Urological	5,3	5,0	4,8%
Other therapeutic specialties	6,2	4,4	41,4%
Total Net Sales	200,2	212,7	(5,9%)

For further information, please contact:

Jordi Molina

Investor Relations and Corporate Communication

Ph. +34 93 291 3087

jordi.molina@almirall.com

Or visit our website: www.almirall.com



Solutions with you in mind