



Almirall

Solutions with you in mind

Q3 2011
Financial Results
and Business update

November 14th, 2011

Disclaimer

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Q3 Financial Highlights



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Q3 2011 Results Summary

- On track to achieve yearly profit guidance.
- Good gross margin improvement (+110 bps).
- Continued focus on savings (SG&A -3,5%).
- Strong balance sheet, estimated net cash by year end.
- Improved free cash flow generation (+20%).

€ rounded million	YTD Sep 2011	YTD Sep 2010	% Variation
Net Sales	591,9	676,5	-12,5%
EBIT	101,1	146,8	-31,1%
EBITDA	148,0	192,8	-23,2%
Normalized Net Income	93,7	121,9	-23,1%
Free Cash Flow	94,8	79,1	19,8%

Income Statement

€ rounded million	YTD Sep 2011	YTD Sep 2010	% Variation
Net Sales	591,9	676,5	(12,5%)
Gross Profit	371,0	417,0	(11,0%)
% of sales	62,7%	61,6%	
Other Income	76,6	89,7	(14,6%)
R&D	(97,3)	(102,4)	(5,0%)
% of sales	(16,4%)	(15,1%)	
SG&A	(250,0)	(259,0)	(3,5%)
% of sales	(42,2%)	(38,3%)	
Other Op. Exp	0,8	1,5	(46,7%)
% of sales	0,1%	0,2%	
EBIT	101,1	146,8	(31,1%)
% of sales	17,1%	21,7%	
Depreciation	46,9	46,0	2,0%
% of sales	7,9%	6,8%	
EBITDA	148,0	192,8	(23,2%)
% of sales	25,0%	28,5%	
Sale of noncurrent assets / Other	1,0	0,0	<i>n.m.</i>
Impairment reversals / (losses)	(7,0)	(1,0)	<i>n.m.</i>
Net financial income / (expenses)	(3,7)	(9,4)	(60,6%)
Corporate income tax	(2,6)	(15,4)	(83,1%)
Net income	88,8	121,0	(26,6%)
Normalized Net Income	93,7	121,9	(23,1%)
Earnings per share (€) ⁽¹⁾	0,53 €	0,73 €	
Normalized Earnings per share (€)	0,56 €	0,73 €	
Nu. of employees end of period	2.795	3.022	(7,5%)

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

110bps improvement despite price pressures.

Q3 R&D investment starts to reflect the initiation of aclidinium + formoterol phase III.

Savings in SG&A linked to organizational efficiencies and 2010 restructuring costs. On track to achieve the € 7 MM target.

Normalized Net Income in line with guidance (high twenties percentage decline).

Balance Sheet

€ rounded million	September 2011	% of BS	December 2010
Goodwill	271,3	17,8%	271,9
Intangible assets	362,8	23,8%	382,8
Property, plant and equipment	146,4	9,6%	154,8
Financial assets	10,2	0,7%	10,2
Other non current assets	197,5	13,0%	189,0
Total Non Current Assets	988,2	64,8%	1.008,7
Inventories	94,9	6,2%	87,9
Accounts receivables	88,8	5,8%	103,8
Cash & equivalents	338,2	22,2%	312,9
Other current assets	13,9	0,9%	23,4
Total Current Assets	535,8	35,2%	528,0
Total Assets	1.524,0		1.536,7
Shareholders equity	859,1	56,4%	819,3
Financial debt	289,0	19,0%	297,5
Non current liabilities	185,6	12,2%	206,8
Current liabilities	190,3	12,5%	213,1
Total Equity and Liabilities	1.524,0		1.536,7

Net Debt as of 30
September 2011:

€ 11 MM *

x 0,1 EBITDA 2010

* **Net Debt** = € 288,9 MM Financial Debt – € 338,1 MM Cash and Equivalents + € 38,2 MM Pension Liabilities

Cash Flow

€ rounded million	YTD Sep 2011	YTD Sep 2010
Profit Before Tax	91,4	136,4
Depreciation and amortisation	46,9	46,0
Change in working capital	(3,8)	(1,8)
Other adjustments	(21,8)	(44,6)
Cash Flow from Operating Activities (I)	112,7	136,0
Financial Income	6,5	2,3
Investments	(25,2)	(60,4)
Divestments	0,3	0,7
Other cash flows	0,5	0,5
Cash Flow from Investing Activities (II)	(17,9)	(56,9)
Finance Expense	(11,2)	(12,7)
Dividends distribution	(47,4)	(55,1)
Debt increase/ (decrease)	(4,0)	15,2
Other cash flows	(7,0)	(0,7)
Cash Flow from Financing Activities	(69,6)	(53,3)
Cash Flow generated during the period	25,3	25,8
Free Cash Flow (III) = (I) + (II)	94,8	79,1

Free Cash Flow

+20 %

Key financial takeaways

In line to achieve yearly objectives

- On track to meet 2011 profit guidance.
- Continued focus on savings.
- Estimated net cash by year end.
- Solid Free Cash Flow expected in Q4.

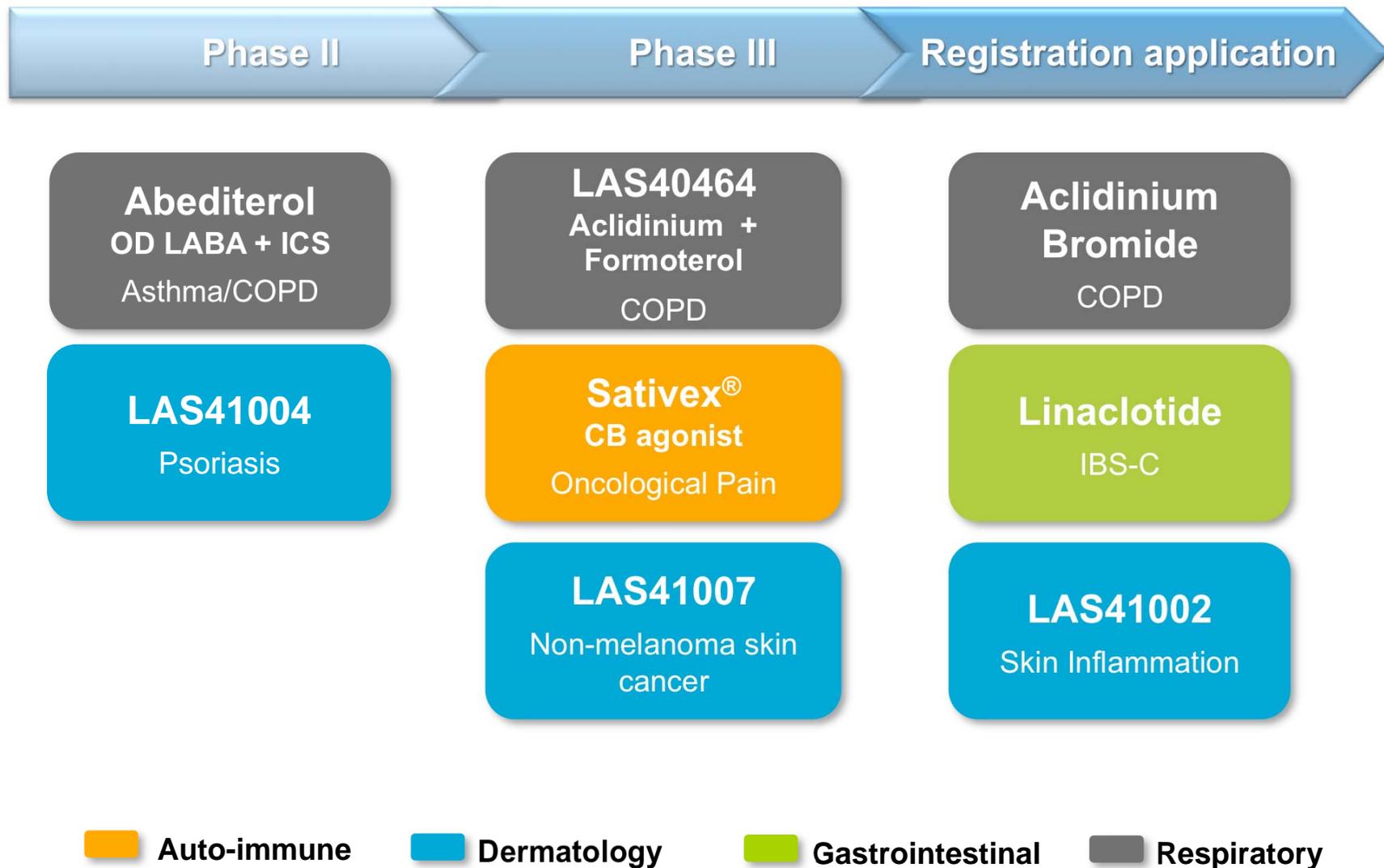
Pipeline and Regulatory update



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A pipeline with significant upside

Preclinical and phase I projects not included



Aclidinium bromide: Key takeaways from ERS 2011

Well attended symposium with leading KOLs presenting phase III results:

- Maximum bronchodilation from the first day, which is sustained over time and superior during the night compared to tiotropium.
- Significant improvement in health status, symptoms, use of relief medication, exercise tolerance and exacerbation rate.
- Well-tolerated with a similar incidence of anti-cholinergic adverse events to placebo.
- Genuair[®] is a novel, 2 –step, patient friendly device.

“...aclidinium bromide improves breathlessness and reduces the impact of symptoms throughout the day, as well as improving lung function.”

Professor Paul Jones, St George's Hospital, University of London

Linacotide: Key takeaways from EUGW

Linacotide profile arising

- A first in class compound acting locally in the gut and minimally absorbed.
- Clinically significant reduction in pain and constipation, hallmarks of IBS-C.
- Met all 23 European and additional endpoints with statistical significance.
- Improved all IBS-C symptoms on first week and the effect lasted for the whole treatment period.
- Excellent tolerability, with only 8% of patients discontinuing treatment.

“...phase III trials show that linacotide provided relief for a up to 26 weeks from the symptoms from irritable bowel syndrome with constipation. Importantly in these studies linacotide had a favourable safety profile.”

Professor Anthony Lembo, Beth Israel Deaconess Medical Center, Boston

Key takeaways from ECTRIMS

A safe and efficacious new option for MS spasticity sufferers



- Data presented from three phase III trials involving 1,500 MS patients.
- Sativex[®] showed evidence of long term efficacy in symptom improvement in patients with moderate to severe spasticity due to MS who have not responded adequately to other anti-spasticity medication.

“...Sativex[®] has proven to reduce the severity of symptoms and improve patients quality of life and functional status (...), meaning that they can undertake every day tasks more easily. Also, importantly, clinical experience to date has demonstrated that tolerability profile of this medicine is favourable with limited relevant adverse effects.”

Professor H.P. Hartung, Chair of Neurology at Heinrich-Heine University, Düsseldorf

Almirall's growth platforms

Luciano Conde, COO

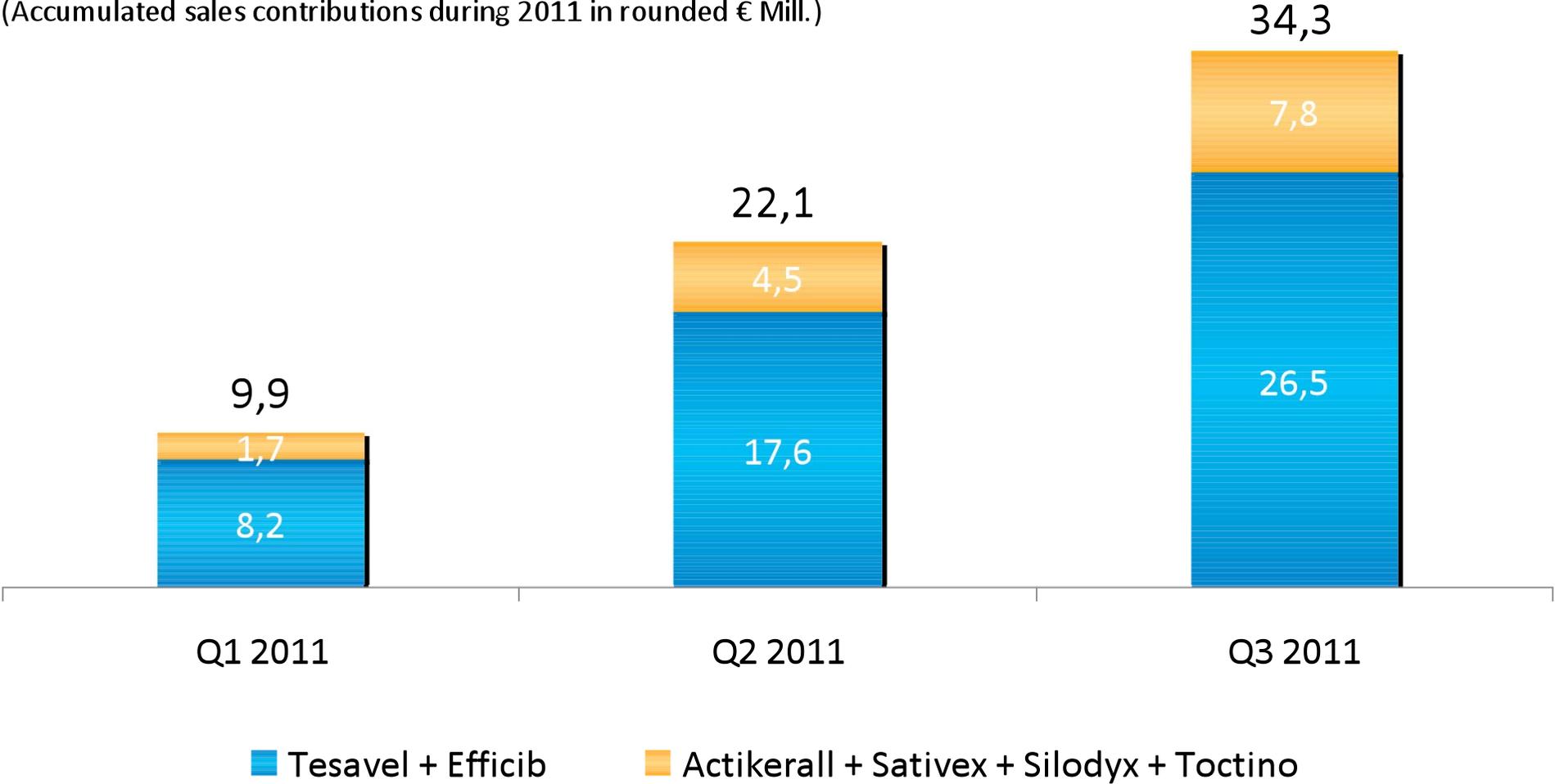


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New product cycle unfolding

€ 34 MM sales as of Q3 from recent launches

(Accumulated sales contributions during 2011 in rounded € Mill.)



Aclidinium bromide, an effective treatment option

COPD fast facts

- COPD affects 210 million worldwide and is projected to be the third leading cause of deaths by 2020.
- COPD global market is currently worth \$8.6b with a growing diagnosed patient base.
- LAMA space is well entrenched as mainstay of COPD treatment with strong double-digit growth in key countries.
- Unmet needs in COPD still prevail; halt disease progression, *round-the-clock* symptom control, improvement in exacerbation management, less side effects and easier to use inhalers.
- Aclidinium bromide has proven to be an effective treatment option for COPD patients and could address many of these unmet needs.

Acclidinium differentiation vs. existing therapies

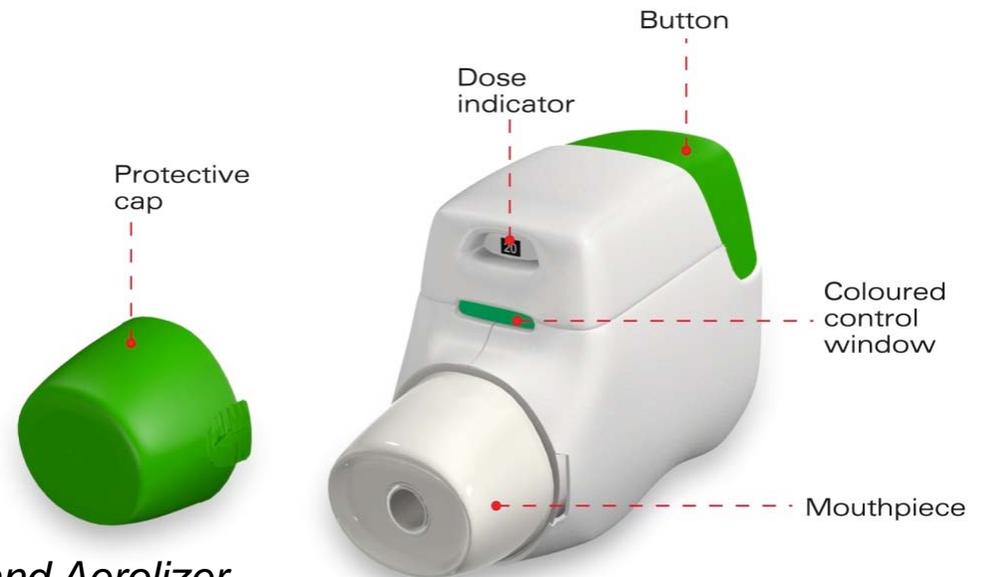
- Maximum efficacy from the 1st day of treatment and sustained over time.
- *Round-the-clock* symptom control; early morning, day and night.
- Superior bronchodilation during nighttime compared to tiotropium.
- Clinically relevant improvements in quality of life and less use of rescue medication.
- Reduction in exacerbations rate and improvement in exercise tolerance.
- Well tolerated, low incidence of anticholinergic side effects (similar to placebo).
- Novel multi-dose, patient preferred, easy-to-use inhaler.

Genuair[®]: superior inhalation device

Almirall's design to address patients' unmet needs

What makes our inhaler different?

- ✓ **A ready-to-use (pre-loaded) multi-dose device.**
- ✓ **Simple 2-step inhalation process: press and inhale.**
- ✓ **Multiple feedback of correct inhalation: coloured window and click.**
- ✓ **Preferred* device by all patients type.**



* Vs HandiHaler, Diskus, Turbohaler, Respimat and Aerolizer

Linacotide (I)

IBS-C fast facts

- IBS is a highly prevalent disease affecting 11.5% of European population.
- IBS is a well recognized multifactorial disease with no organic cause attributable to the different abdominal and bowel symptoms experienced.
- One third of patients with IBS are thought to have IBS-C.
- The quality of life of IBS patients is affected more than that of patients with asthma, migraine or GERD.
- The level of satisfaction with currently approved therapies such as antispasmodics and laxatives is low.

Linaclotide (II)

Compound profile

- Novel first-in-class compound for the treatment of IBS-C.
- Once-a-day oral capsule.
- Acts locally in the GI tract and is minimally absorbed.
- Clinical studies involving nearly 1,600 patients with IBS-C have demonstrated sustained efficacy and a clean safety profile.
- Submitted for approval in EU in Sept. 2011 for the treatment of moderate to severe IBS-C.
- Almirall holds commercial Pan-European rights.

Sativex® (I)

Product fast facts



- Sativex® is a first-in-class option indicated to treat high need patients with multiple sclerosis spasticity (MSS), who have failed to gain benefit from currently available treatments.
- Nearly 700.000 people in Europe have MS, of which, up to 80% present spasticity (muscle rigidity).
- It is estimated than less than a third of MSS sufferers receive treatment.
- Sativex® launch represents the first new therapeutic solution to treat this symptom in over 10 years.
- Positive product feedback coming from both physicians and patients in launched countries. Strong uptake in key German market.

Sativex® (II)

Product roll-out status



Marketed by Almirall in 2011

Germany

Spain

Denmark

Launches expected in 2012

Sweden

Austria

Czech Republic

Italy

- ✓ Second MRP wave expected before the end of the year.
- ✓ Phase III ongoing in oncological pain.
- ✓ Expected to be in our top 15 product list in 2012.

Key takeaways

Acridinium bromide

- Monotherapy submitted in 2011 for approval in US and EU.
- Well positioned to be the 2nd LAMA in the COPD market.
- EU partnering discussions in good progress.

Linacotide

- Submitted for approval in 2011 for IBS-C in Europe.
- First-in-class treatment with unique efficacy and safety profile.
- No IBS-C product approved by EMA so far.

Sativex[®]

- Launched by Almirall in three European countries in 2011.
- Four additional launches planned in 2012, reaching Almirall's top 15.
- Phase III ongoing in oncological pain.

Strategic considerations and mid term outlook



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Achievements since IPO (I)

Successful internationalisation and pipeline strengthening

	2007	e2011
International Sales <i>% of total sales</i>	€ 271 MM 34%	c. € 390 MM c. 50%
Affiliates	7	12
R&D expense <i>% of total sales</i>	€ 122 MM 15%	€ 140-150 MM 17-18%
Projects in phase III and beyond	2	9

(rounded figures)

Achievements since IPO (II)

Strong track record in Corporate Development

13 Major agreements completed

2 acquisitions



8 license-in deals



3 license-out deals

with

- ✓ Disciplined financial criteria
- ✓ Successful integrations
- ✓ Unlevered Balance Sheet

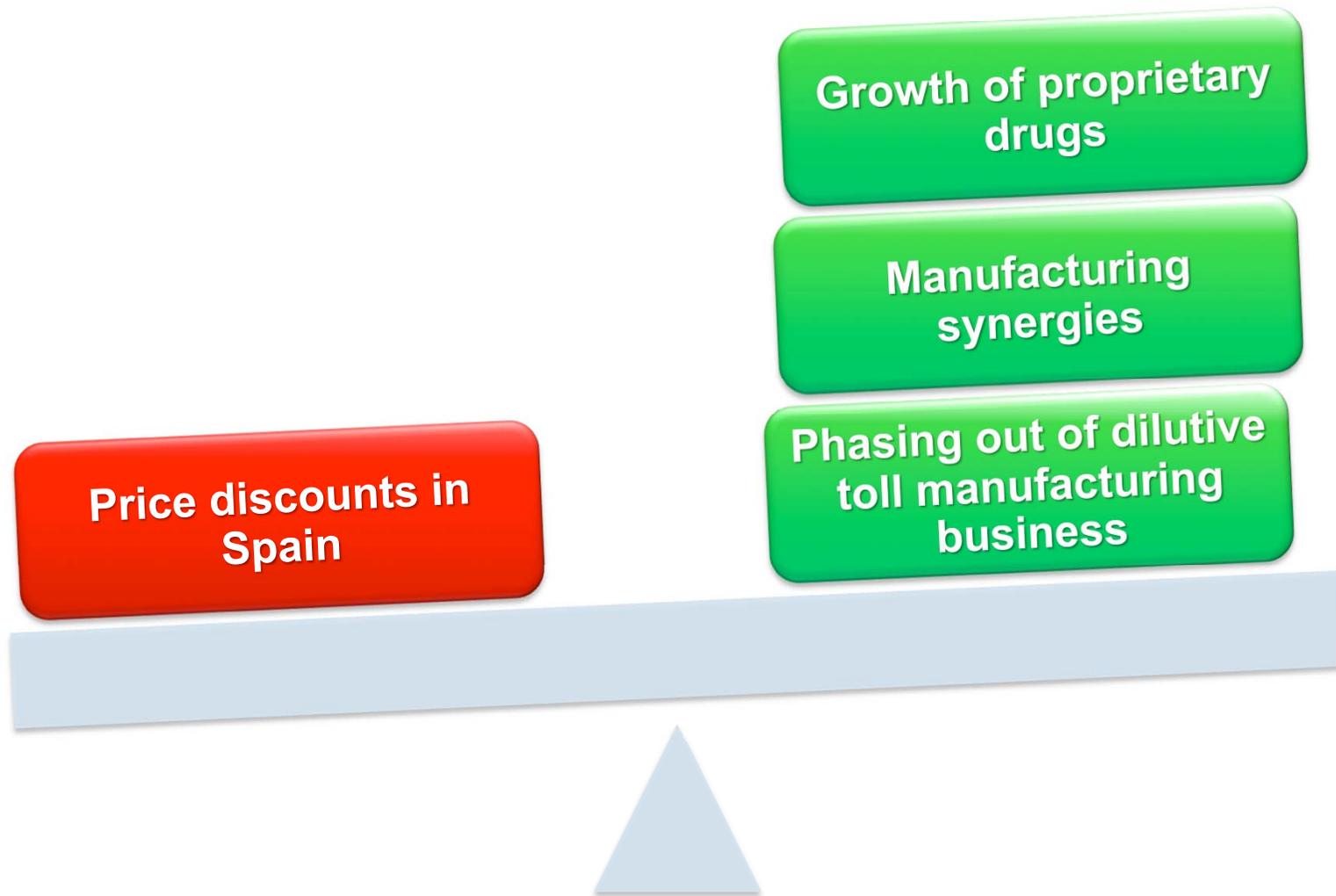
Strategic rationale

- ✓ Enhance internationalisation
- ✓ Share R&D risk / rewards
- ✓ Launch new products cycle

**Contributions to
sales as of end of
Q3 2011**

22%

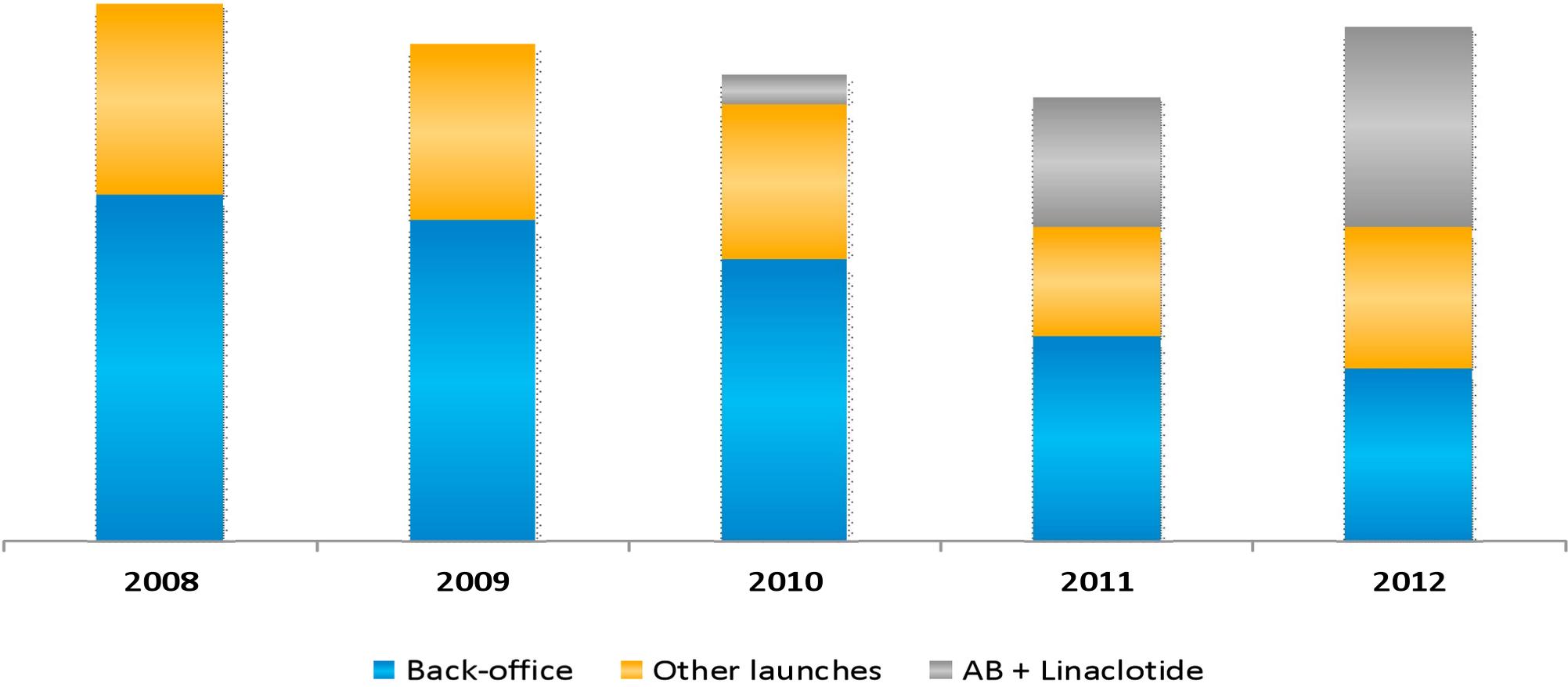
Gross Margin to remain relatively stable in the mid-term



SG&A Evolution

Fueling new launches, streamlining back-office

(Proportions are only indicative)



Underlying assumptions 2012-14

Based on current legislation

- Other Income: significant increase vs 2011.
- R&D: sustained investment vs 2011.
- SG&A: steadily growing investments in new launches mitigated by continued cost focus and partnering.
- Sativex[®] launched in four additional countries in 2012.
- Acridinium bromide and linaclotide launched in H1 2013.
- Any new license or acquisition not included.

Guidance 2012-14

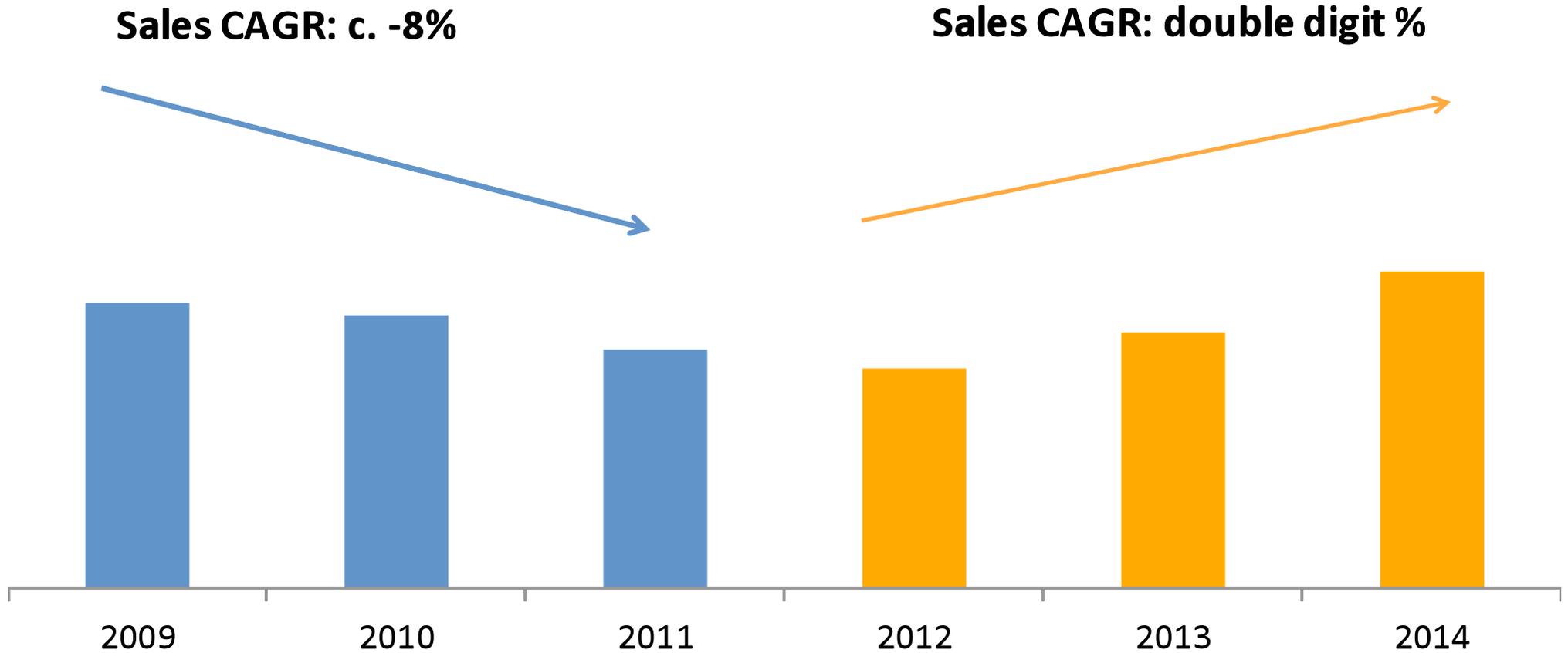
Barring unforeseen circumstances

	2012	2013	2014
Sales (€ MM)	Similar trends than in 2011	Revenues to accelerate sharply	
Normalized Net Income (€ MM)	Lower decline than in 2011	Lag effect on profitability	Profit growth

A new growth cycle unfolding

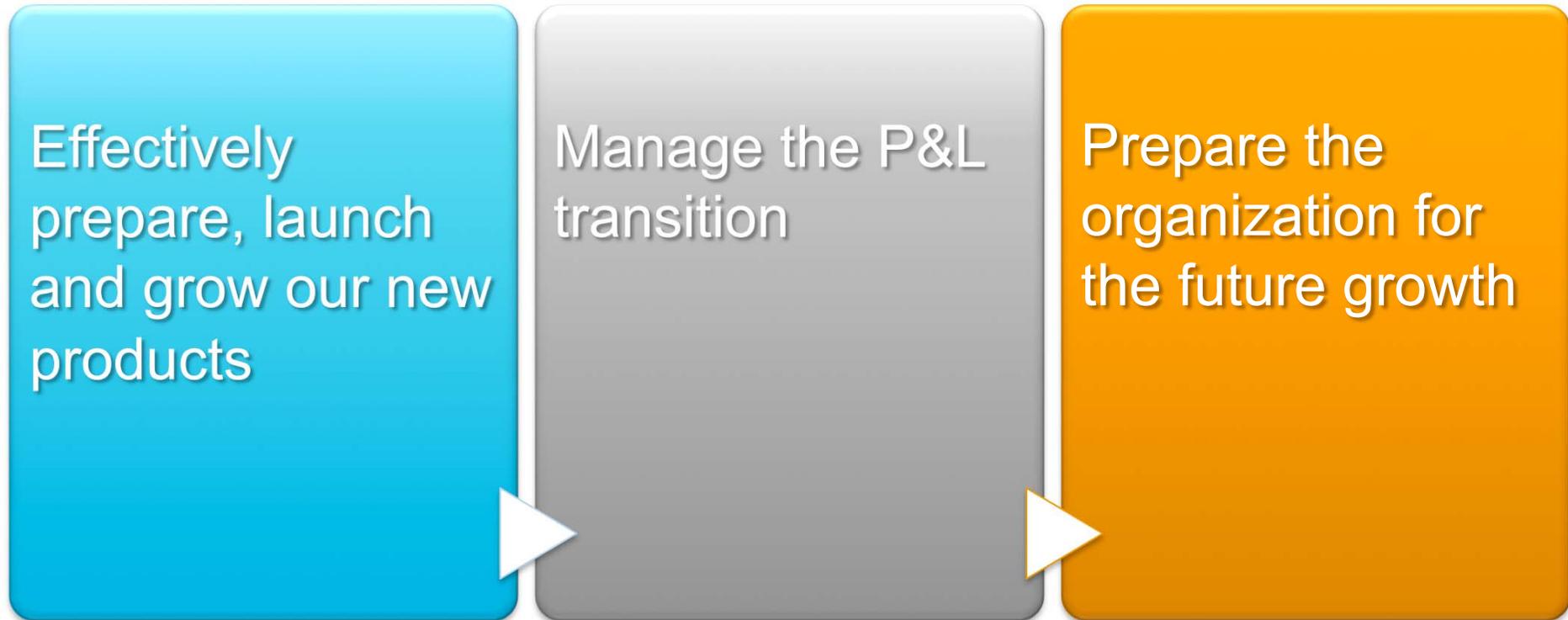
(Proportions are only indicative)

Transition of Almirall's portfolio, barring unforeseen circumstances



✓ Rejuvenating Almirall's portfolio

Strategic priorities looking forward



Almirall as an investment proposition



**International R&D
driven company
with significant
pipeline upside**

- Solid financial fundamentals.
- Growing international business.
- Leverage potential from new product wave.
- Strong track record in corporate development.
- Unlevered Balance Sheet.

Appendixes

Q3 Highlights

€ rounded million	2011 3Q	2010 3Q	% Variation
Net Sales	165,4	207,5	(20,3%)
Gross Profit	103,1	124,6	(17,3%)
<i>% of sales</i>	62,3%	60,0%	
Other Income	25,3	28,6	(11,5%)
R&D	(34,5)	(33,0)	4,5%
<i>% of sales</i>	(20,9%)	(15,9%)	
SG&A	(72,8)	(77,6)	(6,2%)
<i>% of sales</i>	(44,0%)	(37,4%)	
Other Op. Exp	(0,1)	(0,5)	(80,0%)
<i>% of sales</i>	(0,1%)	(0,2%)	
EBIT	21,0	42,1	(50,1%)
<i>% of sales</i>	12,7%	20,3%	
Depreciation	15,8	15,4	2,6%
<i>% of sales</i>	9,6%	7,4%	
EBITDA	36,8	57,5	(36,0%)
<i>% of sales</i>	22,2%	27,7%	
Sale of noncurrent assets / Other	0,2	0,1	100,0%
Impairment reversals / (losses)	(5,8)	0,0	<i>n.m.</i>
Net financial income / (expenses)	1,5	(6,4)	(123,4%)
Tax	4,1	(1,7)	<i>n.m.</i>
Net income	21,0	34,1	(38,4%)
Normalized Net Income	25,1	34,5	(27,2%)

Gross Margin improved 230bps (despite price pressures) linked to higher share of proprietary products .

Acceleration of cost discipline vs. Q2 (-3,4%).

Impairment linked to the cancellation of the derma projects.

Zoom in – Other Income

Includes amounts related to Actonel[®] and Conbriza[®]. Libertek[®] (roflumilast) and Cipralex[®] (escitalopram) will be included in this item in Q4.

Linked to the dynamics in the domestic market.

€ rounded million

	YTD Sep 2011	YTD Sep 2010	% Variation
Revenues under co-promotion agreements	8,1	15,7	(48,1%)
Collaboration in product promotion	14,6	19,8	(26,3%)
Revenues under co-development agreements	47,9	48,4	(1,1%)
Other	5,9	5,8	1,9%
Total	76,6	89,7	(14,7%)

Includes:
 € 28,5 MM of co-development revenues
 € 19,4 MM linked to upfront payments

Sales by Region

€ rounded million	YTD Sep 2011	YTD Sep 2010	% Variation	% of sales
Spain	305,2	383,0	(20,3%)	51,6%
Rest of Europe and Middle East	222,8	219,0	1,8%	37,6%
Africa, America & Asia Pacific (AAA)	51,8	52,1	(0,5%)	8,7%
Corporate sales	12,1	22,5	(46,3%)	2,0%
Total	591,9	676,5	(12,5%)	100,0%

Highlights

- International sales nearly 50% of total with an increased weight on sales from proprietary products.
- Lower corporate sales reflects phasing out of low margin toll manufacturing business.

Breakdown of the core business

- Proprietary products
- In-licensing products

€ rounded million	YTD	YTD	%	Presence	
	Sep 2011	Sep 2010	Variation	Spain	Intl.
● Ebastel [®] and others (<i>ebastine</i>)	90,3	91,7	(1,5%)	✓	✓
● Plusvent [®] (<i>salmeterol & fluticasone</i>)	41,4	43,4	(4,8%)	✓	
● Almogran [®] and others (<i>almotriptan</i>)	40,9	38,0	7,7%	✓	✓
● Parapres [®] (<i>candesartan cilexetile</i>)	35,8	34,0	5,1%	✓	
● Esertia [®] (<i>escitalopram</i>)	28,0	48,4	(42,3%)	✓	
● Prevencor [®] (<i>atorvastatin</i>)	27,3	61,5	(55,7%)	✓	
● Tesavel [®] (<i>sitagliptin</i>) + Efficib [®] (<i>sitagliptin+metformin</i>)	26,5	16,9	57,2%	✓	
● Airtal [®] and others (<i>aceclofenac</i>)	23,1	29,1	(20,4%)	✓	✓
● Solaraze [®] (<i>diclofenac sodium</i>)	18,8	18,1	4,1%		✓
● Opiren [®] (<i>lansoprazole</i>)	18,8	24,9	(24,4%)	✓	
● Almax [®] and others (<i>almagate</i>)	13,6	15,9	(14,4%)	✓	✓
● Decoderm [®] and others (<i>fluprednidene</i>)	13,5	13,0	3,8%		✓
● Balneum [®] (<i>soya oil</i>)	13,5	13,7	(1,5%)	✓	✓
● Pantopan [®] (<i>pantoprazole</i>)	13,2	13,6	(3,2%)		✓
● Dobupal [®] (<i>venlafaxine</i>)	12,7	22,7	(44,1%)	✓	
● Other	174,6	191,6	(8,9%)	✓	✓
Total	591,9	676,5	(12,5%)		

Net Sales breakdown by main Therapeutic Area

€ rounded million	YTD Sep 2011	YTD Sep 2010	% Variation
Respiratory	137,3	142,3	(3,5%)
Gastrointestinal*	117,6	115,0	2,3%
CNS	95,1	123,0	(22,7%)
Dermatology	88,3	89,7	(1,6%)
Cardiovascular	84,4	119,6	(29,5%)
Osteomuscular	40,7	47,9	(15,0%)
Urological	14,9	12,3	21,0%
Other	13,6	26,6	(49,0%)
Total Net Sales	591,9	676,5	(12,5%)

Highlights

- Positive evolution in gastrointestinal and urological, led by Efficib® & Tesavel® and Silodyx®, respectively.
- Cardiovascular and CNS drawing back due to trends in Prevencor®, and Esertia® and Dobupal® respectively.

* Includes Alimentary tract and Metabolism

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