



Solutions thinking of you

Full-year 2007 Results

February 29th, 2008

Disclaimer

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2007: A milestone year for Almirall

- Successful IPO in June, one of the top performing Mid Cap European Pharma stock since.

- Strong financial results:

- Net Sales: €792,5 MM (+4,5%)	- Norm. Net Income: +14,6%
- Other Income: €124,9 MM (+29,9%)	- Net Income: €131,2 MM
- R&D: €122,0 MM (+40,8%)	- EPS: €0,79
- EBITDA: €170,3 MM (+18,3%)	

- Performance in line with strategic goals and consistent with equity story.
- Two acquisitions successfully integrated, strengthening Pan-European presence.
- Pipeline moving forward, Acridinium Bromide on due track will bring key catalysts during 2008.
- 40% Dividend to be proposed to AGM in May.

2007: Performance in line with strategic goals

2007 key events

Defending Spanish leadership



- *1st Spanish Pharma company*
- *3rd position in Spanish Market **

Leveraging own R&D



- *Increase in R&D Staff: c. 408 in 2006 to 478 in 2007*
- *R&D / Sales : 11,4% in 2006 to 15,4% in 2007*
- *Phase III of Acridinium Bromide fully recruited and on track*
- *2 New candidates in Development (lead and backup DHODH, for RA/MS)*

Growing internationally



- *Hermal (+24,9 MM € Sales in 2007)*
 - *Shire's portfolio completion*
- } *Pan-European Acquisitions*
- *International sales driving sales growth (rise of 13,9% vs. 2006) and expanding contribution to group sales (from 32% in 2006 to 34% in 2007)*

2007 in review: Finance

Eduardo Sanchiz, CFO

2007 Financial Highlights

- Strong yearly results:

- Net sales: € 792,5 MM (+4,5%)

- Other Income: € 124,9 MM (+29,9%)

Total Revenue: €917,4 MM (+7,4%)

- R&D: € 122,0 MM (+40,8%)

- EBITDA: € 170,3 MM (+18,3%)

- Normalized Net Income: € 134,6 MM (+14,6%)

- Net Income: € 131,2 MM (-10,9%)

- EPS = € 0,79

- 40% Dividend to be proposed to AGM in May.

- Strong cash flow generation from Operating Activities: € 179,0 MM (+9,1%)

Income Statement

€ Million	2007	2006	% variation
Net Sales	792,5	757,9	4,5%
Gross Profit	484,6	474,7	2,1%
% of sales	61,2%	62,6%	
Other Income	124,9	96,1	29,9%
R&D	-122,0	-86,7	40,8%
% of sales	-15,4%	-11,4%	
SG&A	-351,2	-366,6	-4,2%
% of sales	-44,3%	-48,4%	
Other Op. Exp	-2,0	-2,3	-11,0%
% of sales	-0,3%	-0,3%	
EBIT	134,3	115,3	16,5%
% of sales	16,9%	15,2%	
Depreciation	36,0	28,7	25,4%
% of sales	4,5%	3,8%	
EBITDA	170,3	144,0	18,3%
% of sales	21,5%	19,0%	
Other results	0,0	24,4	-100,0%
Impairment losses	-10,2	-6,0	69,6%
Net financial income / (expenses)	5,0	12,1	-58,5%
Tax	2,1	-4,4	-146,4%
Discontinued Operations	0,0	5,9	-100,0%
Net income	131,2	147,3	-10,9%
Normalized Income	134,6	117,5	14,6%
Earnings per share (€) ⁽¹⁾	0,79	0,89	
Normalized Earnings per share (€) ⁽¹⁾	0,81	0,71	
Nu. of employees end of period ⁽²⁾	3.357	2.917	15,1%

Sales growth driven by International Sales.

Strong increase of Other Income due to development contributions and milestones linked to Acridinium Bromide.

Cost containment measures yield significant improvement in EBITDA margin.

Impact of extraordinary elements in 2006.

Double digit growth of Normalized Income, 14,1% improvement in normalised EPS.

⁽¹⁾ Number of shares after IPO

⁽²⁾ Includes Hermal

P&L 2007: Hermal and Shire's portfolio impact

Hermal

- 4 months of sales contribution: € 24,9 MM
- Single-digit one-offs in Q4 linked to integration, included mostly in SG&A line.
- D&A: approx. 20% of full year linked to Hermal.
- Financial expenses: approx. € 2 MM



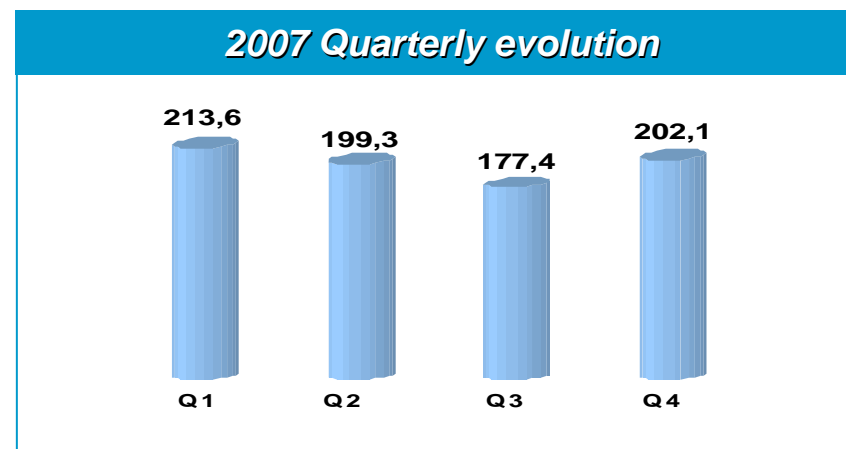
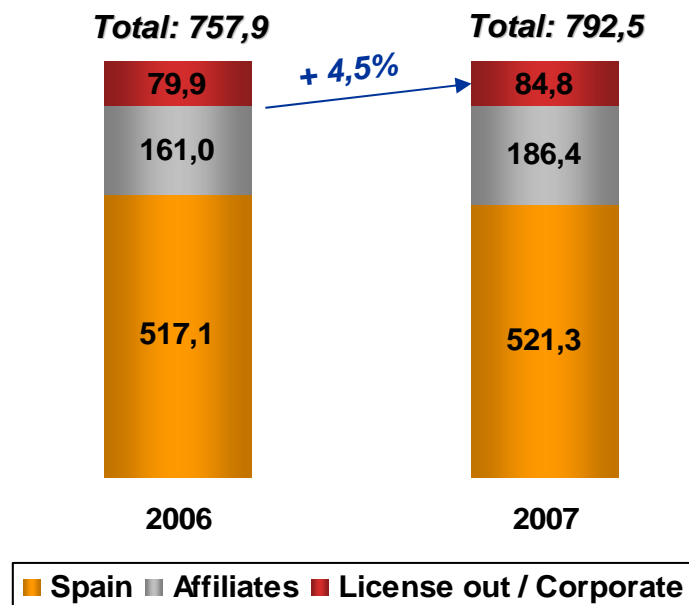
Shire's portfolio

- Non-material impact in 2007 P&L

Cebutid
Meptid
Solaraze *Vaniqa*
Robaxin *Mintec*
Lodine *Colazide*

Sales Evolution

(€ Million)

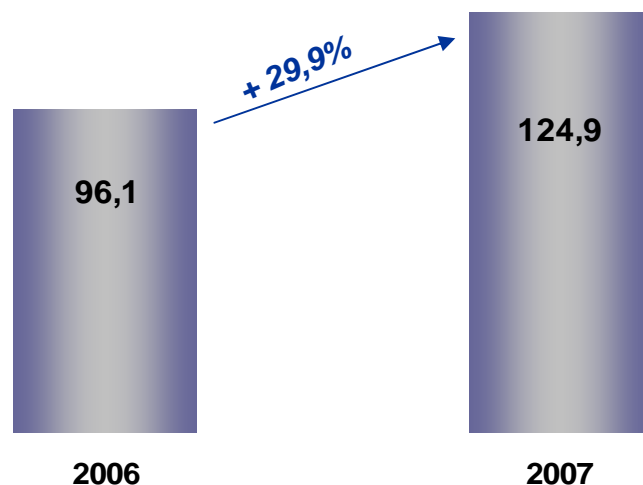


Key Takeaways

- Strong volume growth in Spain (+5,7%) and affiliates (+12,7%, excluding Hermal).
- Price erosion in Spain (-4,9%) due to New Medicines Law.
- Low and limited effect due to exchange rate.

Other Income Evolution

(€ Million)

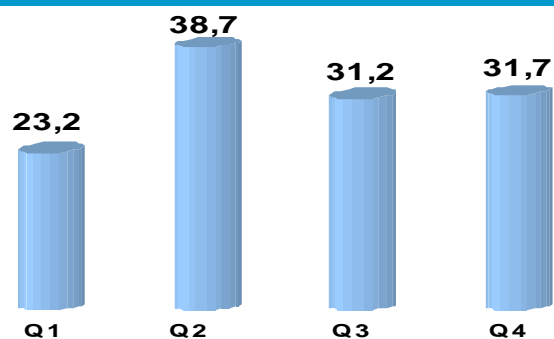


Other Income

€ Million	2007	2006	% Variation
Revenues under co-promotion agreements ⁽¹⁾	28,1	27,6	1,5%
Collaboration in product promotion	28,7	27,6	3,9%
Revenues under co-development agreements	58,1	31,4	84,9%
Revenue from the sale/transfer of product marketing rights	1,1	2,2	-50,5%
Royalties	1,5	1,3	19,2%
Subsidies	1,5	1,3	8,7%
Other Income	6,1	4,8	28,1%
Total	124,9	96,1	29,9%

⁽¹⁾ Includes accruals of amounts from Sanofi- Aventis relating to Actonel, Fumaderm and Reckitt Benckiser margin.

2007 Quarterly evolution



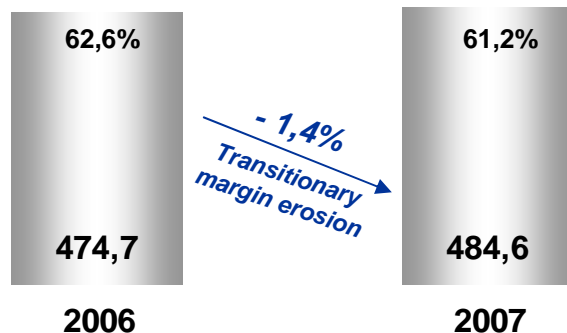
Key Takeaways

- Contributions to development have nearly doubled vs. 2006 due mainly to Phase III progression (ACCLAIM studies)
- Milestone Payment linked to achievements (AB) made in April.
- The rest of the elements have remained stable in general terms.

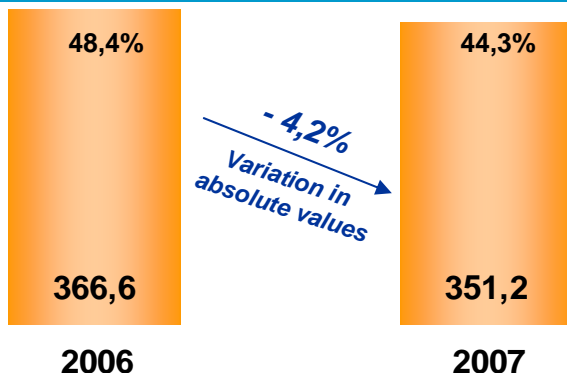
Gross Margin and Expenses Evolution

(€ Million)

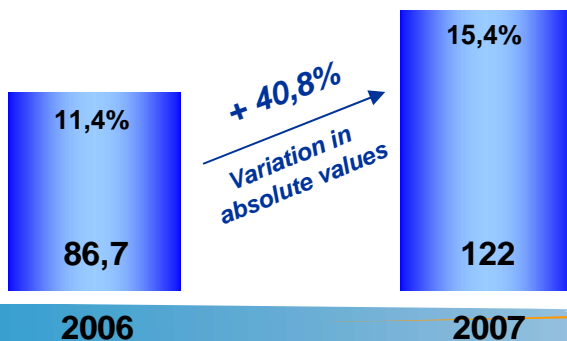
Gross Profit Evolution (Absolute and % over sales)



SG&A Expenses Evolution (Absolute and % over sales)



R&D Expenses Evolution (Absolute and % over sales)



Headlines and key drivers

Gross Profit: Transitional margin erosion.

- Price erosion in Spain due to impact of New Medicines Law.
- Price erosion in affiliates (France, Italy).

SG&A: Reduction of expenses in absolute values and as percentage of sales.

- Cost containment measures in Spain and affiliates.
- Phasing out of marketing agreement for inhaler.

R&D: Increase reflects pipeline progressing as expected.

- Phase III of Acridinium Bromide monotherapy.
- Rest of pipeline moving forward.

Solid balance sheet with further leverage potential

Balance Sheet

€ Million	2007	% of BS	2006
Goodwill	274,3	19,1%	47,3
Intangible assets	383,4	26,6%	85,2
Property, plant and equipment	179,3	12,5%	151,5
Financial assets	6,3	0,4%	54,3
Other non current assets	144,2	10,0%	112,4
Total Non Current Assets	987,5	68,6%	450,7
Inventories	112,9	7,8%	94,6
Accounts receivables	107,0	7,4%	100,1
Cash & equivalents	190,0	13,2%	421,4
Other current assets	41,8	2,9%	47,3
Total Current Assets	451,6	31,4%	663,5
Total Assets	1.439,1		1.114,2
Shareholders equity	573,7	39,9%	763,2
Financial debt	465,6	32,4%	5,8
Other non current liabilities	188,0	13,1%	139,0
Other current liabilities	211,9	14,7%	206,2
Total Equity and Liabilities	1.439,1		1.114,2

Goodwill for Hermal: € 230 MM.

Includes Hermal's intangibles: c. € 180 MM + Shire Licenses: c. € 135 MM.

Financial debt after Q1 loan and expanded after the two acquisitions.

Hermal provisions for pensions and deferred tax linked to Hermal's acquisition.

Key Takeaways

NET DEBT : Financial debt (€465,6 MM) - Cash & Equivalents (€190,0 MM) + Pensions & Funds (€35,0 MM) = €310,6 MM x 1,8 EBITDA 2007

Strong cash flow generation

€179 MM Cash Flow generation from Operating Activities in 2007

Cash Flow Figures

€ Million	2007	2006	
Profit Before Tax	129,2	145,8	
Depreciation and amortisation	36,0	28,7	
Change in working capital	-26,8	0,8	
Other adjustments	40,6	-11,3	
Cash Flow from Operating Activities	179,0	164,1	
Finance Income	21,3	21,9	
Investments	-582,3	-79,6	
Divestments	108,9	86,7	
Changes in scope of consolidation	-85,8	-0,3	
Other cash flows	6,7	-0,9	
Cash Flow from Investing Activities	-531,1	27,9	
Unlevered Free Cash Flow	-352,1	191,9	

Includes impact of Hermal acquisition.

Mainly inventories linked to Hermal and Shire's acquisitions.

Includes Hermal Goodwill (€ 230 MM), Hermal intangible assets revaluation (c. € 115 MM), Shire's licenses acquired (€ 135 MM) and Financial Assets (€ 67 MM).

Sale of Financial Assets.

Includes Hermal tangible and intangible assets incorporation.

2007 in review: Operations

Luciano Conde, COO



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2007 Operations Highlights

- Sales increase (+4,5%) led by International Sales (+13,9%)
 - International Sales driven by Germany, Mexico and France.
 - Solid performance of Top-10 products (+4,3%), driven by Esertia, Parapres, Plusvent, Prevencor, *Almotriptan* and *Ebastine*.
 - Hermal & Shire's portfolio acquisitions duly integrated: further steps towards Pan-European presence.
- Key impacts:**
- 2 new affiliates as of January 2008: UK & Ireland, Austria + 2 new affiliates under evaluation: Poland and Switzerland.
 - Germany consolidation.
 - Increase weight of International Sales in Almirall portfolio.
 - Strengthening position in attractive dermatology franchise.
 - Additional sales and marketing power in key European geographies.

Sales by Region and Business

Net Sales breakdown by Geographic Area

€ Million	2007	2006	% Variation
Spain	521,3	517,1	0,8%
Europe & Middle East	178,6	156,7	14,0%
America, Africa & Asia Pacific	73,8	65,1	13,4%
Corporate	18,7	19,0	-2,0%
Total	792,5	757,9	4,5%

Net Sales breakdown by Distribution Channel

€ Million	2007	2006	% Variation
Own sales Network (within Spain)	521,3	517,1	0,8%
Own sales Network (other countries)	186,4	161,0	15,8%
Marketing with licensees	66,1	60,8	8,7%
Corporate	18,7	19,0	-2,0%
Total	792,5	757,9	4,5%

Key takeaways

- Increase of weight of International Sales.
- 5,6% growth in volume and 4,9% decline in prices have yield stable Spanish sales in value (+0,8%).
- Strong double digit growth in the rest of geographies, driven by Germany, Mexico and France.
- Improvement of licence-out business due to Korea, Eastern Europe, Turkey & Middle East performance.

Top 10 Products and Sales by Therapeutic Area

Net Sales by Product

€Million	2007	2006	% Variation
<i>Ebastine</i>	100,4	98,3	2,2%
Prevencor (<i>atorvastatine</i>)	92,8	83,7	11,0%
Plusvent (<i>salmeterol + fluticasone</i>)	63,0	56,4	11,7%
<i>Aceclofenac</i>	52,7	60,9	-13,4%
Dobupal (<i>venlafaxine</i>)	51,1	53,4	-4,2%
<i>Almotriptan</i>	47,4	44,8	5,9%
Esertia (<i>escitalopram</i>)	47,3	36,2	30,6%
Parapres (<i>candesartan cilexetile</i>)	35,5	30,8	15,1%
Opiren (<i>lansoprazole</i>)	32,6	36,2	-9,8%
Almax (<i>almagate</i>)	25,9	25,6	0,9%
Other	243,7	231,7	5,1%
Total	792,5	757,9	4,5%

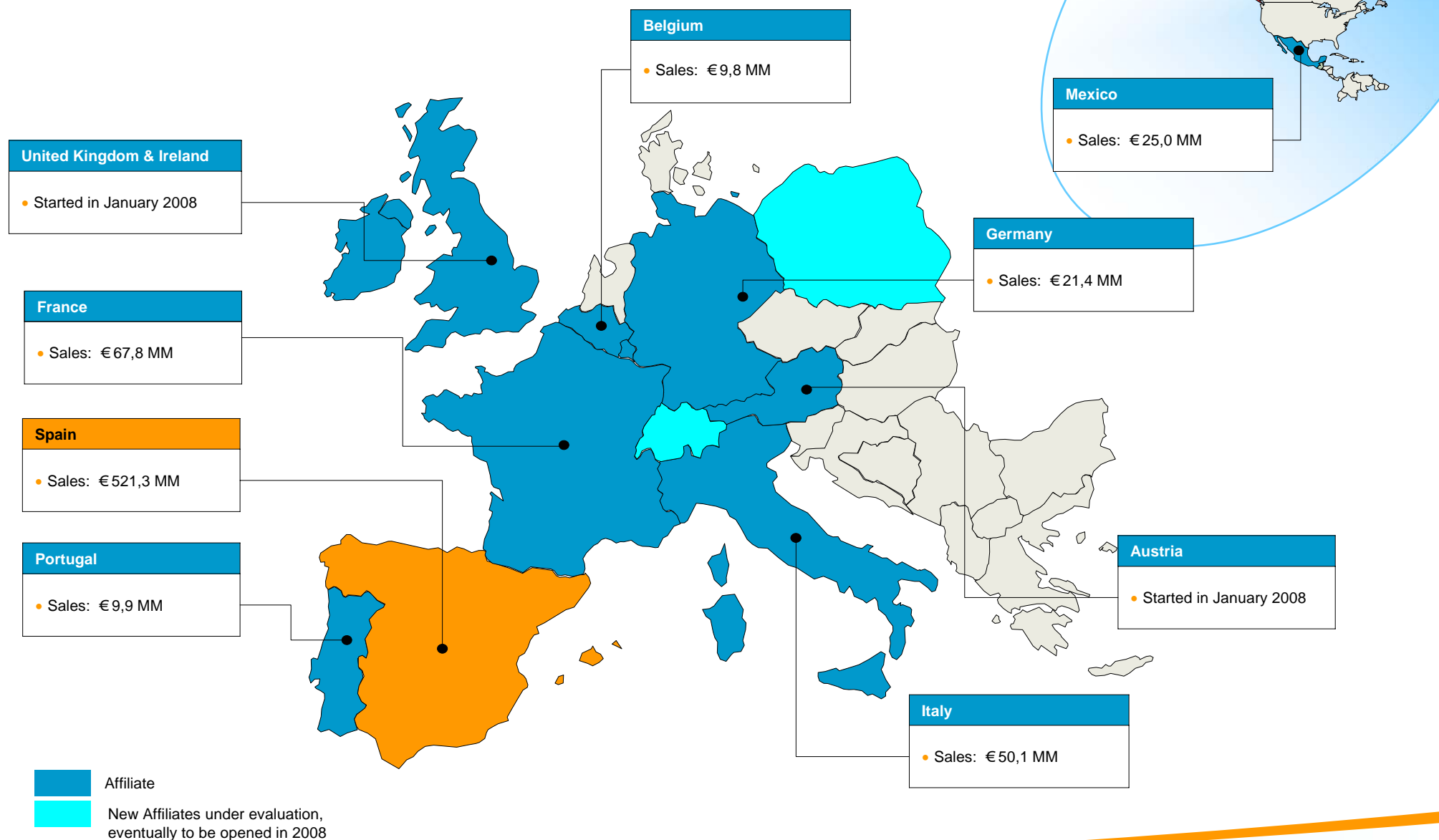
Net Sales by Therapeutic Area

€Million	2007	2006	% Variation
Respiratory	176,2	167,0	5,5%
CNS	172,6	167,4	3,1%
Cardiovascular	162,0	153,0	5,9%
Digestive	128,4	125,5	2,3%
Osteomuscular	78,3	87,8	-10,9%
Dermatology	29,3	9,3	213,6%
Urological	22,0	19,5	13,2%
Oncology	4,6	6,7	-32,1%
Other therapy specialties	6,7	11,2	-40,3%
Miscellaneous	12,3	10,4	18,2%
Total	792,5	757,9	4,5%

Key takeaways

- +4,3% growth in top ten products, led by Esertia, Parapres, Plusvent, Prevencor, *Almotriptan* and *Ebastine* have offset declining sales of *Aceclofenac* and *Opiren*.
- Stable composition of sales by therapeutic area, significant percentage improvement of dermatology due to Hermal acquisition.

Worldwide direct presence and 2007 local sales



2007 Acquisitions: status of integration

	HERMAL	SHIRE
Date of Announcement	July, 16 th 2007	October, 8 th 2007
Date of Closing	September, 3 rd 2007	December, 19 th 2007
Status / Integration Highlights	<ul style="list-style-type: none"> As of January, 1st 2008 Almirall-Hermal in Germany operates as a single entity. The acquisition has brought a new affiliate in Austria. Potential new affiliates to open during 2008 under evaluation (Poland and Switzerland). 	<ul style="list-style-type: none"> On top of Hermal's presence in UK, Shire's portfolio has contributed to reach the critical mass to open a UK-Ireland affiliate as of January 2008. Shire's portfolio footprint in Germany, France, Italy and Spain integrated in Almirall's affiliates as of today.
Synergies / Opportunities	<ul style="list-style-type: none"> Complementary geographical presence. Excellent fit for product development and formulations expertise. 	<ul style="list-style-type: none"> Consolidation in key countries. Strengthening dermatology franchise.

2007 in review: R&D

Dr Per Olof Andersson, CSO



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2007 and early 2008 R&D Highlights

- **Acridinium monotherapy:**

- Phase III studies fully enrolled, results expected 2nd Half 2008.
- Phase IIb study to be presented at ATS May 2008.

- **Acridinium combinations:**

- Acridinium Formoterol combination started phase II.
- Formulation work well ongoing for ICS combination, phase I/II due to start in 2008.

- **Other development projects:**

- OD LABA (LAS 100977) progressed to phase IIa.
- A2b candidate (LAS 101057, asthma) discontinued in early phase I.
- Topical PDE4 candidate (LAS 37779, psoriasis) discontinued in phase IIa.
- Ex Hermal and Shire dermatology portfolio acquired.

- **Discovery portfolio:**

- Two new development candidates during 2007: DHODH inhibitor (LAS 186323, RA) and backup (LAS187247).

A pipeline with transformational potential

Key Pipeline Products as of February 29th 2008

		Preclinical	Ph I	Ph II	Ph III	Registration	Expected filing date	Peak Sales Potential ⁽¹⁾
Acridinium Bromide (AB)	(anti-muscarinic)	COPD					2009	€ 2.0Bn+
AB + Formoterol	(anti-muscarinic +LABA)	COPD					2011	
AB + ICS	(anti-muscarinic +ICS)	COPD					>2012	
LAS 35201 (backup for AB)	(anti-muscarinic)	COPD					>2012	-
LAS 100977	(OD LABA)	Asthma / COPD					>2012	€ 1.0Bn+ ⁽²⁾
LAS 186368	(OD LABA)	Asthma / COPD					>2012	€ 1.0Bn+ ⁽²⁾
LAS 186323	(DHODH inhibitor)	RA /MS					>2012	€ 0.5Bn+
LAS 187247 (backup for LAS 186323)	(DHODH inhibitor)	RA /MS					>2012	-
Sativex	(CB agonist)	Multiple Sclerosis Spasticity						€ 25-30 MM

2 New candidates in development during 2007

Note

1. Not risk adjusted
2. Including combination

Auto-immune
Respiratory

Development Pipeline - Dermatology

Key Pipeline Products 2008

		Preclinical	Ph I	Ph II	Ph III	Pre-Reg	Expected filing date	Peak Sales Potential ⁽¹⁾
LAS41002	(topical anti-inflammatory)	Skin inflammation (e.g. eczema, psoriasis)					2008	€20 – 30MM
LAS41001	(Retinoid)	Acne Rosacea					2009	
LAS41005	(Combination)	Non-melanoma skin cancer					2009	
LAS41004	(Combination)	Psoriasis					>2012	€60 – 90MM
LAS41003	(Combination)	Infected eczema					>2012	

⁽¹⁾ All projects are planned for selected European countries; Pan-European launch is evaluated



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2008 Outlook

Moving forward in 2008

Finance: 2008 outlook

- Group sales expected to grow at low double digit.
- International Sales expected to account c. 40-45%.
- Gross Margin to improve as percentage on sales.
- EBITDA and Other income envisaged to grow in excess of 25%.
- R&D expense expected to grow in excess of 20%.
- Depreciation and amortization could nearly double due to recent acquisitions.

Moving forward in 2008

R&D: 2008 outlook (I)

- **Aclidinium monotherapy:** Phase III Program completing
 - Top line data to be available and presented in 2nd Half 2008
 - Industrialization of device and product well under way

Key catalysts:

➤ **ATS, May 08: 8 abstracts / presentations accepted:**

- **Clinical data:** Phase IIb, thorough QT study
- **Non-clinical data:** long duration of action, rapid inactivation in plasma, safe cardiovascular profile

➤ **ERS, October 08 : abstracts + satellite symposium:**

- **Clinical data:** efficiency of Almirall Inhaler in delivering drug into the lungs.
- **Non-clinical data:** fast onset and long duration of action, improved safety profile
- **Device:** Almirall Inhaler, a reliable and precise technology

Moving forward in 2008

R&D: 2008 outlook (II)

- **Aclidinium combinations:**
 - **Formoterol Combination:** Phase II ongoing
 - **ICS Combination:** Formulation development completed, Phase I/II start 2nd Half.
- **OD LABA (LAS 100977):**
 - Phase IIa PoC data available Q2.

About Almirall



Solutions thinking of you

An R&D-driven international pharma company

Headquartered in Barcelona, Spain

Headquarters



R&D Centre



- **Spanish international R&D-driven company (#1 Spanish company, #3 Spanish market)**
 - Founded in 1943. IPO in 2007. c. 3.400 people worldwide
 - Direct presence in 9 countries, proprietary products present in more than 70 countries
 - € 792,5 MM Sales (+4,5%) and € 170,3 MM EBITDA (+18,3%) in 2007
- **Expanding international business**
 - 2 acquisitions since IPO: Hermal and a Shire's portfolio, 2 new affiliates (UK & Ireland, Austria)
 - International revenue 34% of total in 2007 and growing
 - Successful approval of proprietary products in the US, UK and Japan in the last 20 years
- **Recognized strategic partnerships** including J&J, Forest – US, Dainippon – Japan, Gedeon Richter – Eastern Europe and Nycomed – Nordics and Russia
- **Diversified, branded and patented product portfolio** with highly effective promotional efforts targeted at key brands
- **Key R&D areas** include respiratory diseases (Asthma and COPD) and autoimmune diseases (RA, MS and Psoriasis)
 - R&D targeting balance between risk and return
 - Basis for internationalisation
 - Focus on Acridinium Bromide (Phase III results by 2nd Half 2008 – Blockbuster potential)
- **Experienced management team with proven track record**
 - Proven ability to deliver growth both organically through own R&D and through product in-licensing and M&A

Investing in Almirall



- **Attractive business model**
 - Branded, patented and a well balanced product portfolio
 - Spanish leadership, partner of choice in home country
 - Proven resilience to adverse market conditions
 - Growing international business through own affiliates and local partnerships
- **Strong R&D heritage**
 - Designed to balance risks and rewards
 - Historic R&D productivity above industry average
 - Complemented through corporate development
 - Significant pipeline
- **Potential blockbuster in Acridinium Bromide**
 - Late-stage opportunity
 - Attractive and sizeable COPD market
 - Low risk, fast-follower to Spiriva, with a validated target
 - Potential to transform the Company, key catalysts in 2008
- **Strong financial performance/outlook**
 - Margin enhancement potential
 - Focus on maximizing revenue growth potential
 - Healthy cash-flow generation
- **Experienced international management team with proven track record**

Aclidinium Bromide: late-stage potential blockbuster

Addresses the fast expanding COPD market

Major catalysts in 2008

Attractive and expanding COPD Market⁽¹⁾

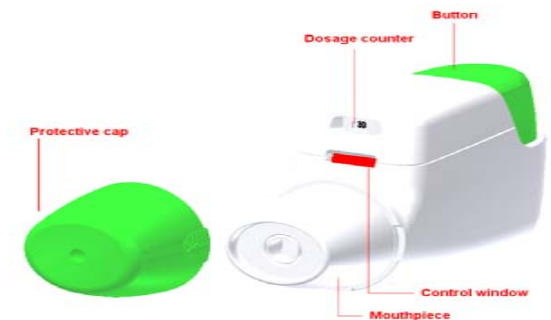
- Respiratory market currently valued at \$18.6 Bn
- COPD is c.30% of total respiratory market
- In 2006, the Anticholinergic class was the fastest growing respiratory market segment and the 7th fastest growing of all therapeutic areas worldwide
- Aclidinium Bromide reach peak sales of +2Bn+ € (IMS forecast).

Balanced risk / reward profile

- Fast-follower to Spiriva, currently in Phase III
- Filing expected in 2009 in EU and US
- Partnered with Forest for the US
- Superior profile to existing treatments already demonstrated

Coupled with an innovative inhaler device

- Almirall inhaler being developed to meet both US and EU Regulatory standards
- Complimentary feedback from both physicians and patients in international market research



Note

1. IMS World Review 2007

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