



Full Year 2012 Financial Results and Business update

February 25th 2013



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Disclaimer

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2012 Highlights

Eduardo Sanchiz, CEO



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Highlights 2012 (I)

Platforms of Growth

✓ Regulatory Approvals

- Eklira/Bretaris/Tudorza approved in the EU and US
- Constella[®] approved in the EU
- Positive 2nd MRP wave for Sativex[®] in 10 European countries

✓ Partnerships

- Eklira[®] partnered in :
 - Europe (Menarini, Quintiles)
 - Canada (Forest)
 - Korea (Daewoong)
 - Aust & NZ (Invida)
- Rights obtained in Mexico for commercialising Constella[®] and Sativex[®]

✓ Strengthening our organization

- New affiliate in Canada
- Building-up commercial capabilities in key countries (UK, Germany)
- Eklira[®] launched in the US and 3 European countries

Highlights 2012 (II)



Internationalization

- International, c 60%, growing at 5%
- Direct presence in 22 countries through 14 affiliates
- Eklira[®] partnered in 90% of worldwide COPD market



Financial Performance

- Results in line with guidance
- Total Revenues increased +3.1%
- Debt free
- € 52MM in Cash
- Scrip Dividend proposal of € 0.15* per share

* Rounded figure

2012 Financial Results

Daniel Martinez, CFO



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2012 Financial Highlights

- Results in line with guidance.
- Total Revenues* increased: **+3.1%**
- Relatively stable Gross margin in a challenging environment
- Significant SG&A spend in Q4 as forecast to support Eklira[®] roll out
- Debt free, **€52MM** in Cash
- Working capital improved by **€35.1MM**
- Continued solid free cash flow generation: **€36.4MM**

** Net Sales + Other Income*

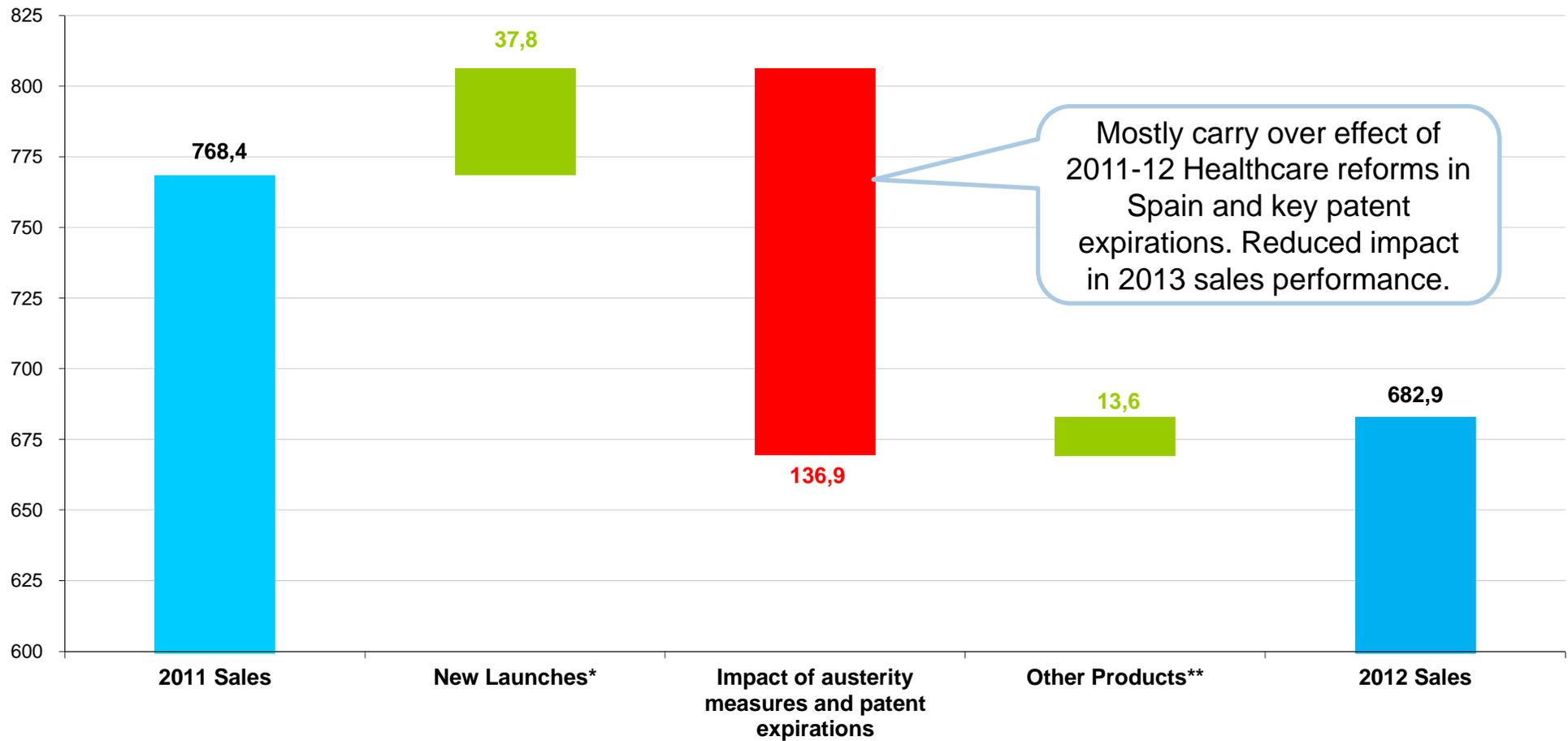
Income Statement

€rounded million	YTD Dec 2012	YTD Dec 2011	% var
Total Revenues	900,2	873,1	3,1%
Net Sales	682,9	768,4	(11,1%)
Other Income	217,3	104,7	107,5%
Cost of Goods	(262,2)	(291,1)	(9,9%)
Gross Profit	420,7	477,3	(11,9%)
% of sales	61,6%	62,1%	
R&D	(159,5)	(144,5)	10,4%
% of sales	(23,4%)	(18,8%)	
SG&A	(420,5)	(340,4)	23,5%
% of sales	(61,6%)	(44,3%)	
Other Op. Exp	(2,0)	(0,2)	n.m.
EBIT	56,0	96,9	(42,2%)
% of sales	8,2%	12,6%	
Depreciation	68,0	63,2	7,6%
% of sales	10,0%	8,2%	
EBITDA	124,0	160,1	(22,5%)
% of sales	18,2%	20,8%	
Sale of noncurrent assets / Other	(0,5)	(2,7)	(81,5%)
Restructuring costs	0,0	(9,9)	(100,0%)
Impairment reversals / (losses)	(2,0)	(7,0)	(71,4%)
Net financial income / (expenses)	(4,6)	(5,3)	(13,2%)
Profit before tax	48,9	72,0	(32,1%)
Corporate income tax	27,5	12,2	125,4%
Net income	76,4	84,2	(9,3%)
Normalized Net Income	77,8	97,9	(20,5%)
Earnings per share (€)	0,45 €	0,51 €	
Normalized Earnings per share (€)	0,46 €	0,59 €	
Nu. of employees end of period	2.871	2.765	3,8%

- ✓ Total Revenues above €900 MM (+3,1% vs 2011)
- ✓ International sales grew at 5% and now represent c 60%
- ✓ Strong SG&A to support new launches in Q4

Sales 2012

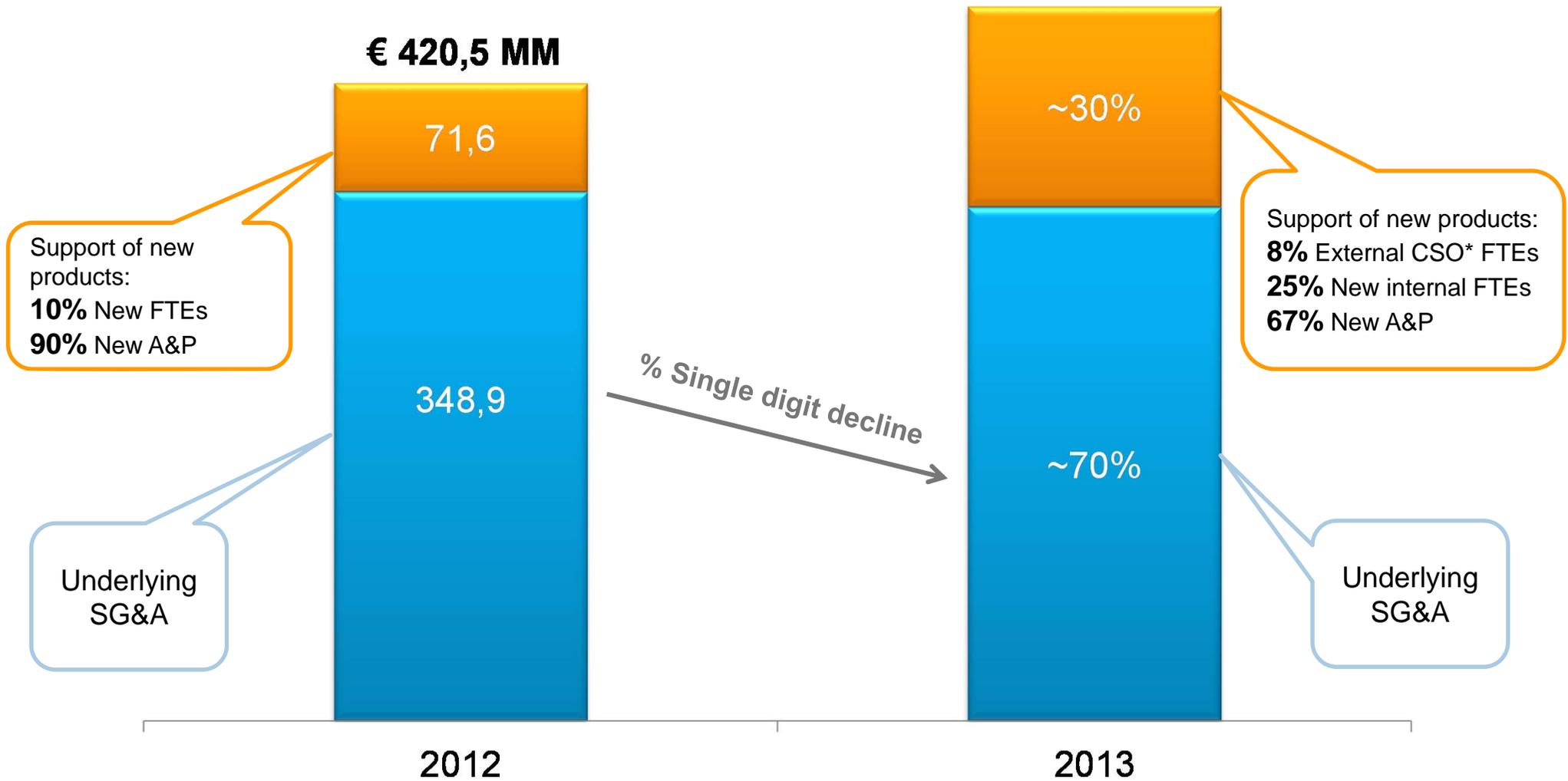
(in € rounded million)



* Driven by Eklira[®], Sativex[®], Tesave[®] / Efficib[®] and Silodyx[®]

** Mainly driven by the positive trends of derma franchise

SG&A evolution



* CSO : Contract Sales Organisation

2013 Financial Calendar and AGM

Period	Release date
AGM	3 rd May
Q1 2013	7 th May
Q2 / H1 2013	29 th July
Q3 2013	11 th November

**Previously
6th May**

Growth platforms

Luciano Conde, COO



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Almirall: Transformation potential



* In the US and some European countries

Eklira[®] / Bretaris[®] / Tudorza[™]

Eklira® / Bretaris® / Tudorza™

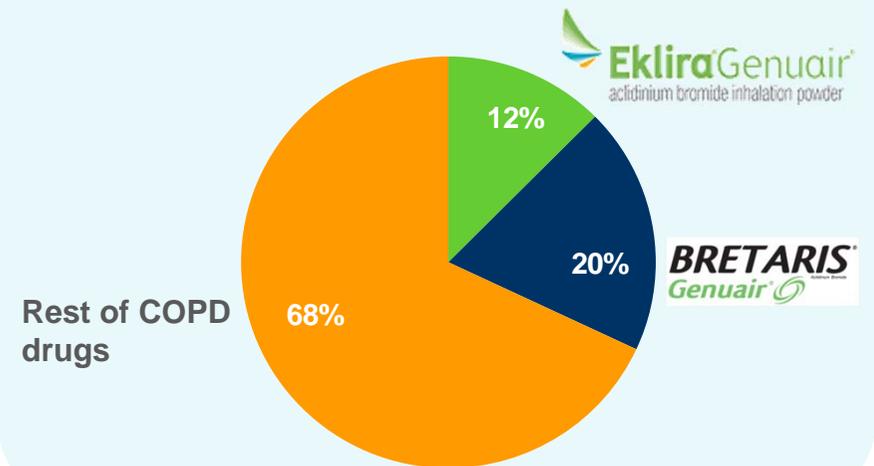
Successful launch in major markets – Partnered in all key countries



Tudorza™ NRx* Market Share among Pulmonologists⁽¹⁾



% Share of Voice COPD Drugs – Germany⁽²⁾



⁽¹⁾ Source: IMS Weekly NPA

⁽²⁾ Source: Weighted Calls Nov+Dec'12. Germany. Cegedim
COPD Drugs Include: LAMA, ICS, LABA, LABA+ICS, SAMA, SABA+SAMA, DPE-4 inh.

Eklira® / Bretaris® / Tudorza™

Launches 2012 & 2013 YTD



Aclidinium key takeaways as of end January 2013

- Performance as of the end of January (Eklira[®], Bretaris[®], Tudorza[™]) is aligned with our expectations
- Share of Voice in the LAMA space competitive in all territories where it has been launched
- Value proposition of drug and device credible and accepted

Constella[®]

Constella[®]: pan-European license recently extended to Mexico

Linaclootide



- Mexico
- To be filed by mid 2013
- IBS-c (290mcg) and Chronic Constipation (145mcg) indications



- Pan-European rights + CIS* + Russia + Turkey
- First launches in H1 2013
- IBS-c focus – 290mcg dose

*Commonwealth of Independent States

Sativex[®]

Sativex[®] – pan-European license + Mexico

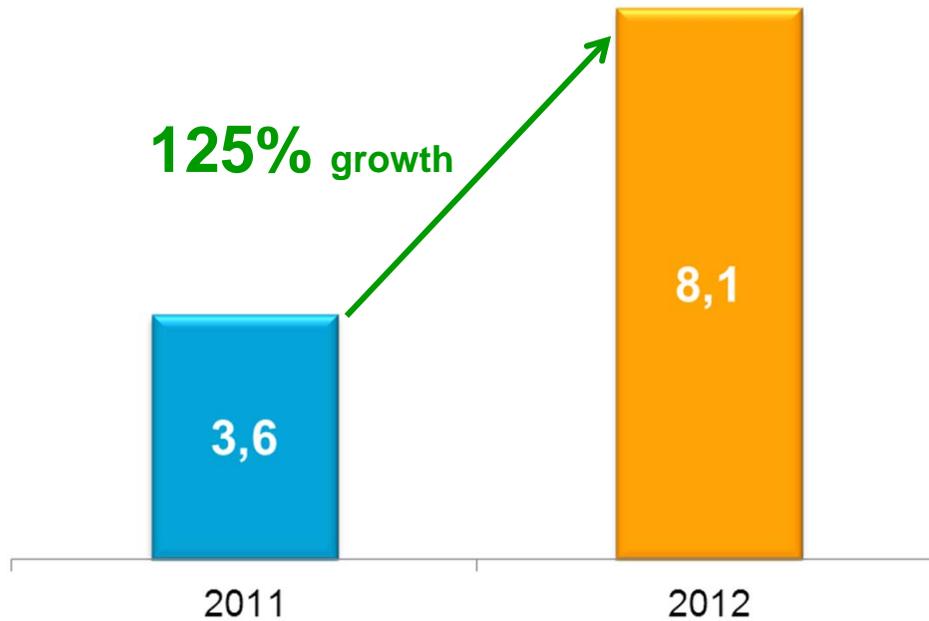


- **Commercial rights in Mexico acquired in 2012**



- **Pan-European rights (ex-UK)**
- **Launched in Germany, Spain, Denmark and Norway**
- **Roll out continues in 2013-14**

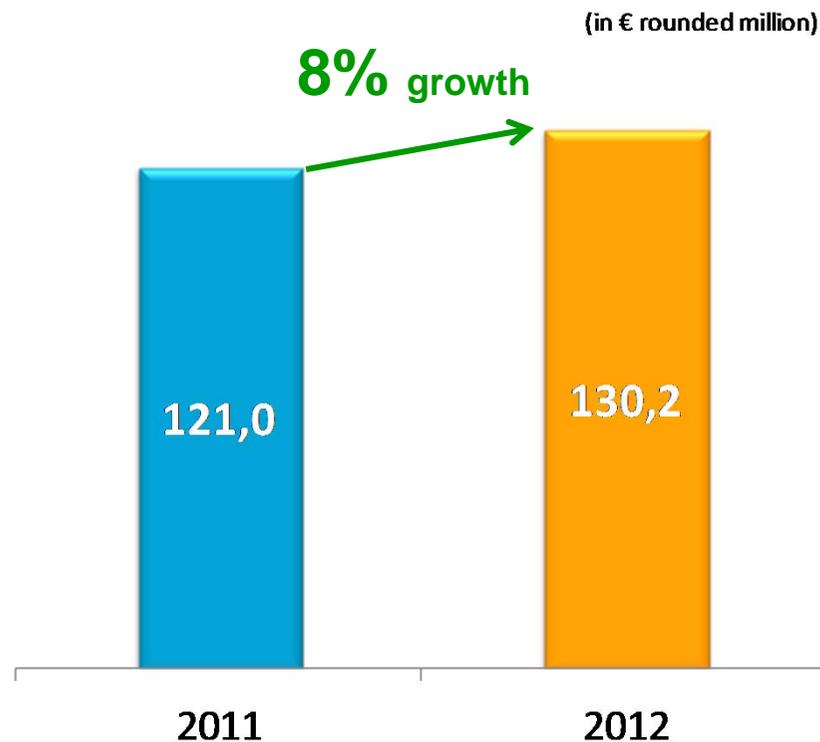
Sativex[®] Sales by Almirall (in € rounded million)



- Launched by Almirall in Germany, Spain, Denmark and Norway.
- Several launches planned in 2013.
- Phase III ongoing in oncological pain, topline reads out in 2014.

Dermatology franchise

Dermatology: current growth driver



- Almirall is a leading Derma player in Europe.
- Dermatology represents c 20% of total sales and grows at 8%.
- Late stage derma pipeline :
 - LAS41008 for Psoriasis (phase III)
 - LAS41004 for Psoriasis (phase II)

2012 R&D highlights

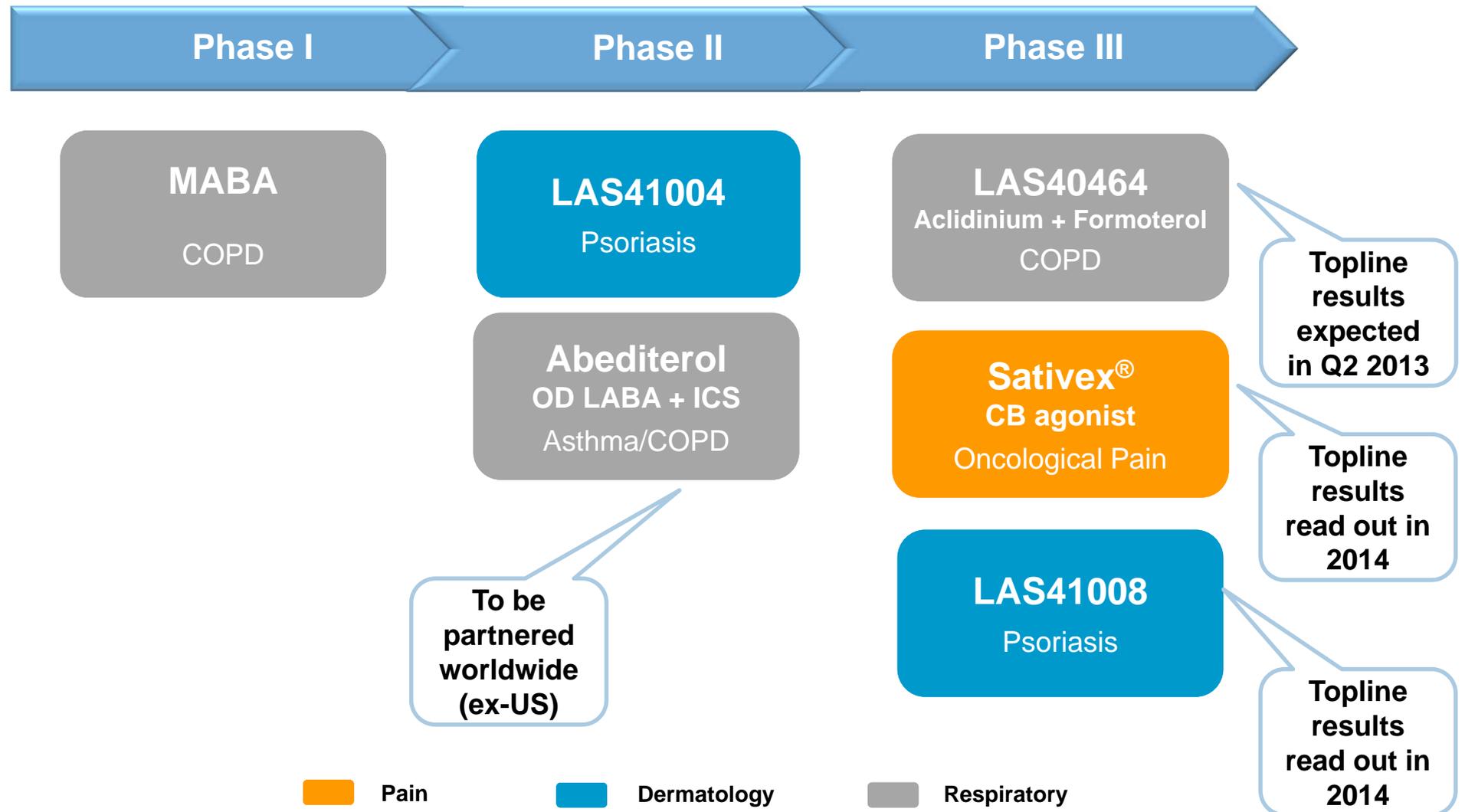
Bertil Lindmark, CSO



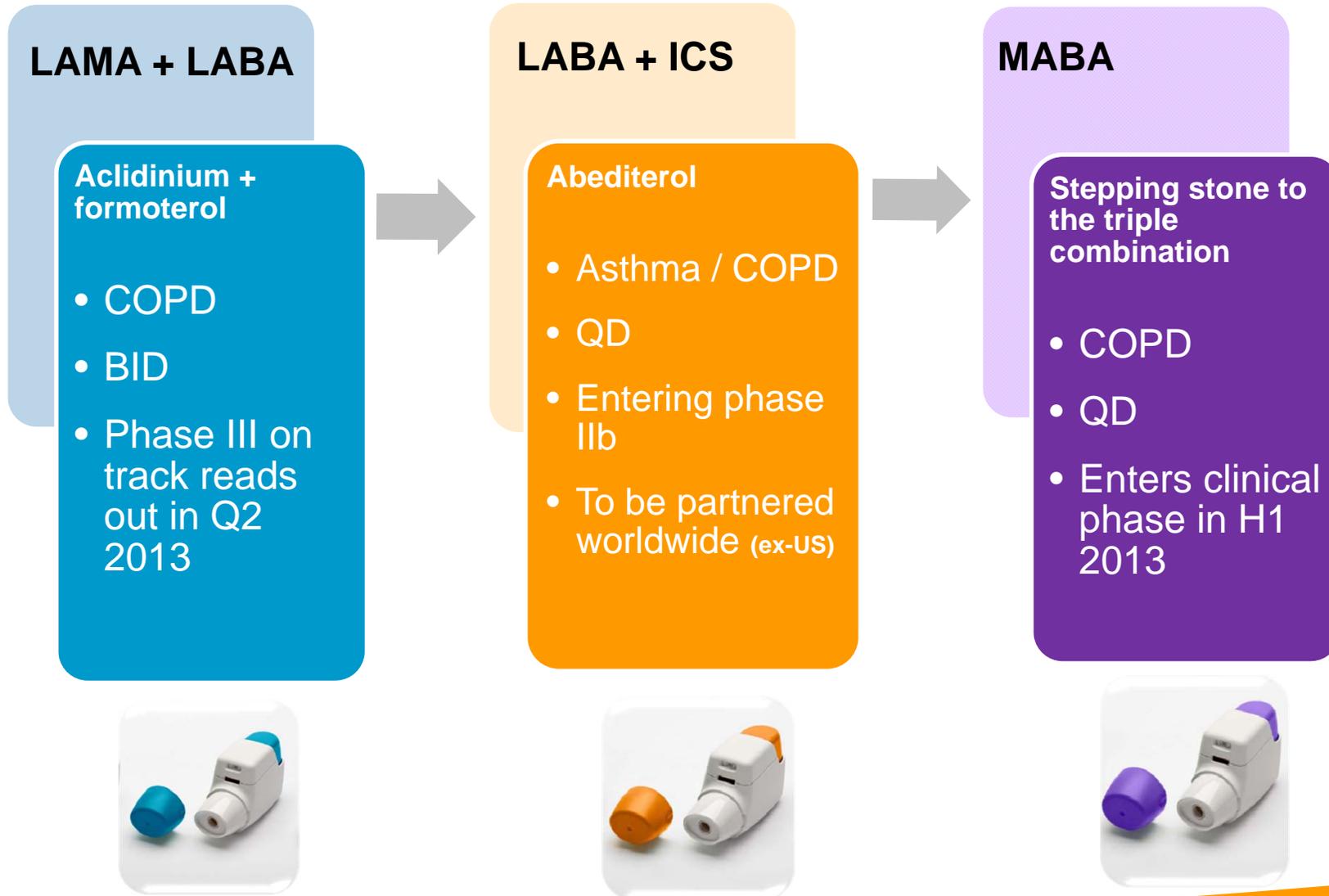
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A pipeline with significant upside

Preclinical projects not included



Our respiratory franchise beyond Eklira®



Key takeaways

Eduardo Sanchiz, CEO



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Coming next

Executing on platforms of growth : + 30 launches in 2013

- Continue roll out of Eklira® and Sativex®
- Constella® EU launch expected in H1 2013
- Late stage derma pipeline progressing

R&D / Regulatory

- Results of acridinium combo pivotal studies in Q2 2013
- MABA to enter in clinical phase in H1 2013

Corporate Development

- Partnering Eklira® and acridinium combo in other geographies
- New licenses in line with our geographic and therapeutic priorities

Financial guidance 2013

	2013 (vs 2012)
Net Sales	Return to growth
Total Revenues*	Slight decline
R&D	Return to more normal levels
SG&A	Near term significant increase to support new product launches
Normalized Net Income	Impact in the near term due to investment in new product launches

* Net Sales + Other Income

Appendixes

Zoom in – Other Income

Includes:

€ 33.9MM of co-development revenues

€ 94.4 MM linked to upfront and milestones payments received (Eklira®)

€ 32.4 MM linked to the termination of the contract for the OD LABA in US

€ rounded million	YTD Dec 2012	YTD Dec 2011	% var
Co-development agreements	160,7	68,0	136,2%
Co-promotion agreements	16,6	10,9	51,7%
Product promotion collaboration	10,0	18,4	(45,9%)
Other	30,0	7,2	313,9%
Total Other Income	217,3	104,7	107,6%

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

Includes € 22.4 MM of capitalisation of
aclidinium line extensions and royalties
from partners

2012 Q4 vs 2011 Q4

€rounded million	2012 Q4	2011 Q\$	% Var
Total Revenue	193,5	204,6	(5,4%)
Net Sales	151,8	176,5	(14,0%)
Other Income	41,7	28,1	48,4%
Cost of Goods	(50,6)	(70,2)	(27,9%)
Gross Profit	101,2	106,3	(4,8%)
% of sales	66,7%	60,2%	
R&D	(43,0)	(47,2)	(8,9%)
% of sales	(28,3%)	(26,7%)	
SG&A	(140,3)	(90,4)	55,2%
% of sales	(92,4%)	(51,2%)	
Other Op. Exp	(4,0)	(1,0)	<i>n.m.</i>
% of sales	(2,6%)	(0,6%)	
EBIT	(44,4)	(4,2)	<i>n.m.</i>
% of sales	(29,2%)	(2,4%)	
Depreciation	18,4	16,3	12,9%
% of sales	12,1%	9,2%	
EBITDA	(26,0)	12,1	<i>n.m.</i>
% of sales	(17,1%)	6,9%	
Sale of noncurrent assets / Other	(0,5)	(3,7)	(86,5%)
Reestructuring costs	0,0	(9,9)	(100,0%)
Impairment reversals / (losses)	(2,0)	0,0	<i>n.m.</i>
Net financial income / (expenses)	(1,7)	(1,6)	6,3%
Profit before tax	(48,6)	(19,4)	150,5%
Tax	33,6	14,8	127,0%
Net income	(15,0)	(4,6)	<i>n.m.</i>
Normalized Net Income	(13,6)	4,2	<i>n.m.</i>

Balance Sheet

€rounded million	December 2012	% of BS	December 2011
Goodwill	270,3	19,9%	271,1
Intangible assets	358,2	26,4%	353,1
Property, plant and equipment	157,0	11,6%	152,1
Financial assets	8,8	0,6%	8,5
Other non current assets	251,4	18,5%	213,1
Total Non Current Assets	1.045,7	77,1%	997,9
Inventories	92,4	6,8%	93,2
Accounts receivable	98,8	7,3%	106,0
Cash & equivalents	52,3	3,9%	228,9
Other current assets	66,9	4,9%	30,6
Total Current Assets	310,4	22,9%	458,7
Total Assets	1.356,1		1.456,6
Shareholders equity	923,7	68,1%	854,7
Financial debt	0,0	0,0%	202,2
Non current liabilities	183,0	13,5%	188,3
Current liabilities	249,4	18,4%	211,4
Total Equity and Liabilities	1.356,1		1.456,6

Cash Flow

€rounded million	YTD Dec 2012	YTD Dec 2011
Profit Before Tax	48,8	72,0
Depreciation and amortisation	68,0	63,2
Change in working capital	35,1	(6,6)
Other adjustments	(39,1)	(28,5)
Cash Flow from Operating Activities (I)	112,8	100,1
Financial Income	3,5	8,5
Investments	(80,8)	(38,5)
Divestments	0,9	2,7
Cash Flow from Investing Activities (II)	(76,4)	(27,3)
Finance Expense	(7,9)	(14,7)
Dividend distribution	(1,2)	(47,4)
Debt increase/ (decrease)	(202,2)	(90,4)
Other cash flows	(1,6)	(4,3)
Cash Flow from Financing Activities	(212,9)	(156,8)
Cash Flow generated during the period	(176,5)	(84,0)
Free Cash Flow (III) = (I) + (II)	36,4	72,8

Sales breakdown by Region and by main Therapeutic Area

By Region

€rounded million	YTD Dec 2012	YTD Dec 2011	% var
Spain	283,1	388,0	(27,0%)
Europe & Middle East	284,2	291,0	(2,4%)
America, Africa & Asia Pacific	97,6	72,9	33,8%
Corporate	18,0	16,4	9,4%
Total	682,9	768,4	(11,1%)

By Main Therapeutic Area

€rounded million	YTD Dec 2012	YTD Dec 2011	% Var YTD
Respiratory	173,4	181,1	(4,3%)
Gastrointestinal and Metabolism	147,2	156,3	(5,9%)
Dermatology	130,2	121,0	7,6%
CNS	83,2	114,3	(27,2%)
Cardiovascular	63,9	106,2	(39,8%)
Osteomuscular	45,8	50,7	(9,6%)
Urological	18,7	20,2	(7,7%)
Other therapeutic specialties	20,5	18,6	10,2%
Total Net Sales	682,9	768,4	(11,1%)

Breakdown of the core business

- Proprietary products
- In-licensing products

€rounded Million		YTD Dec 2012	YTD Dec 2011	% Var YTD
Ebastel® and others (ebastine)	●	90,9	116,2	(21,8%)
Almogran® and others (almotriptan)	●	52,3	49,7	5,3%
Plusvent® (salmeterol & fluticasone)	●	49,3	54,3	(9,1%)
Tesavel® & Efficib® (sitagliptin)	●	43,9	36,8	19,2%
Solaraze® (diclofenac sodium) & Actikerall® (5-FU/SA)	●	33,0	26,9	22,7%
Parapres® (candesartan cilexetile)	●	32,0	47,9	(33,2%)
Airtal® and others (aceclofenac)	●	28,9	30,8	(6,1%)
Eklira® and other (aclidinium bromide)	●	27,0	3,0	n.m.
Decoderm® and others (flupredniden)	●	19,6	18,0	9,2%
Balneum® (urea oil)	●	18,2	17,8	2,1%
Almax® (almagate)	●	17,2	19,4	(11,7%)
Pantopan® (pantoprazole)	●	15,8	17,7	(10,7%)
Cidine® and others (cinitapride)	●	15,3	14,7	4,5%
Cleboril® (clebopride)	●	13,8	13,5	1,9%
Elecor® (eplerenone)	●	13,1	14,1	(7,3%)
Other	● ●	212,5	287,6	(26,1%)
Total Net Sales		682,9	768,4	(11,1%)

n.m.: no meaningful

Key acclidinium / formoterol studies

As seen in www.clinicaltrials.gov

CODE		NCT01462942	NCT01437397
Location		Europe, South Africa & South Korea	US, Canada, Australia, New Zealand
Objective		Long-term efficacy and safety acclidinium bromide / formoterol fumarate fixed dose combination	Long-term efficacy, safety and tolerability acclidinium bromide / formoterol fumarate fixed dose combination
Type		Pivotal Phase III, double-blind	Pivotal Phase III, double-blind
Endpoints	Primary	FEV ₁ at 24 weeks	FEV ₁ at 24 weeks
	Secondary	TDI, SGRQ	TDI, SGRQ
Estimated patients		1.575	1.550

FEV₁: Forced expiratory volume in one second, or the amount of air that can be exhaled in the first second, following an inhalation.

TDI: Transition Dyspnoea Index

SGRQ: St. George's Respiratory Questionnaire

Aclidinium EU

Teaming up to deliver to millions of patients



Eklira®
Genuair®

Bretaris®
Genuair®

- ➔ Joint commercialization rights in most EU countries (except UK, the Netherlands and Nordics)
- ➔ In general, Almirall will book Eklira® sales + royalties on Bretaris® sales



Bretaris® Genuair®

- ➔ Rest of EU + Turkey, Russia and CIS
- ➔ Almirall retains certain commercial rights in all these territories
- ➔ Almirall will book royalties on Bretaris® sales



Eklira® Genuair®

- ➔ UK, Germany
- ➔ Almirall will book 100% of sales



Eklira® Genuair®

- ➔ Nordics, the Netherlands and Switzerland
- ➔ Almirall will book 100% of sales

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