



Solutions with you in mind

Half Year 2011 Financial Results

July 28th, 2011

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Eduardo Sanchiz
Chief Executive Officer



H1 2011 Results in a nutshell

- Sales improvement vs. Q1 (-9% vs. -12%).
- Cost discipline and savings a continued priority for 2011 (SG&A: -2,3%).
- Net Debt of € 21,8 MM after dividend distribution (x 0,1 EBITDA 2010).
- Steady Free Cash Flow Generation (€ 56,7 MM).
- 2011 Guidance on hold.

€rounded million	YTD Jun 2011	YTD Jun 2010	% var
Net Sales	426,5	469,0	(9,1%)
EBIT	80,1	104,7	(23,5%)
EBITDA	111,2	135,3	(17,8%)
Normalized Net Income	68,6	87,4	(21,5%)

Other highlights (I)

Corporate Development

- Acridinium partnering with Kyorin in Japan.
- Co-branding of roflumilast in Spain with Nycomed.
- Ongoing negotiations on AB partnering in Europe.

New Products

- Sativex[®] launched in Spain, Germany and Denmark.
- Actikerall[®] launched in Germany and UK.
- Roflumilast launch expected in Q4 2011.

Other highlights (II)

Pipeline

- Acridinium monotherapy filed in US and EU.
- Linaclotide EU filing on track (planned in H2 2011).
- Additional acridinium data to be presented at ERS Congress in September 2011.

Corporate

- €0,29* dividend distributed in June 1st.
- Eduardo Sanchiz, new CEO as of July 1st.
- Jorge Gallardo continues as Chairman of the Board.
- Daniel Martínez, new CFO as of July 1st.

* Rounded figure

Half Year 2011 in review: Finance

Daniel Martínez, CFO



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Income Statement

€ rounded million	YTD Jun 2011	YTD Jun 2010	% Variation
Net Sales	426,5	469,0	(9,1%)
Gross Profit	267,9	292,4	(8,4%)
% of sales	62,8%	62,3%	
Other Income	51,3	61,1	(16,0%)
R&D	(62,8)	(69,4)	(9,5%)
% of sales	(14,7%)	(14,8%)	
SG&A	(177,2)	(181,4)	(2,3%)
% of sales	(41,5%)	(38,7%)	
Other Op. Exp	0,9	2,0	(55,0%)
% of sales	0,2%	0,4%	
EBIT	80,1	104,7	(23,5%)
% of sales	18,8%	22,3%	
Depreciation	31,1	30,6	1,6%
% of sales	7,3%	6,5%	
EBITDA	111,2	135,3	(17,8%)
% of sales	26,1%	28,8%	
Sale of noncurrent assets / Other	0,8	(0,1)	n.m.
Impairment reversals / (losses)	(1,2)	(1,0)	20,0%
Net financial income / (expenses)	(5,2)	(3,0)	73,3%
Corporate income tax	(6,7)	(13,7)	(51,1%)
Net income	67,8	86,9	(22,0%)
Normalized Net Income	68,6	87,4	(21,5%)
Earnings per share (€) ⁽¹⁾	0,41 €	0,52 €	
Normalized Earnings per share (€) ⁽¹⁾	0,41 €	0,53 €	
Nu. of employees end of period	2.797	3.031	(7,7%)

As anticipated, improved trend in sales vs Q1.

Better Gross Margin despite uneven pricing levels. Driven by growth of international business.

Temporary decline due to timing of studies. Acidinium + formoterol phase III due to start in H2.

On track to achieve the objective of € 7 MM savings.

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

Q2 Highlights

€rounded million	2011 Q2	2010 Q2	% Variation
Net Sales	213,8	226,4	(5,6%)
Gross Profit	135,0	137,6	(1,9%)
<i>% of sales</i>	63,1%	60,8%	
Other Income	27,6	31,6	(12,7%)
R&D	(28,0)	(32,9)	(14,9%)
<i>% of sales</i>	(13,1%)	(14,5%)	
SG&A	(93,1)	(96,4)	(3,4%)
<i>% of sales</i>	(43,5%)	(42,6%)	
Other Op. Exp	0,7	1,9	(63,2%)
<i>% of sales</i>	0,3%	0,8%	
EBIT	42,2	41,8	1,0%
<i>% of sales</i>	19,7%	18,5%	
Depreciation	15,7	15,3	2,6%
<i>% of sales</i>	7,3%	6,8%	
EBITDA	57,9	57,1	1,4%
<i>% of sales</i>	27,1%	25,2%	
Sale of noncurrent assets / Other	0,6	0,1	<i>n.m.</i>
Impairment reversals / (losses)	(1,2)	(1,0)	20,0%
Net financial income / (expenses)	(1,4)	0,0	<i>n.m.</i>
Tax	(3,0)	(5,0)	(40,0%)
Net income	37,2	35,9	3,6%
Normalized Net Income	38,0	36,4	4,4%

Gross Margin improved 230bps (despite uneven pricing levels) linked to higher share of proprietary products (mainly *ebastine*).

Acceleration of cost discipline in Q2.

Decrease vs. last year related to exchange rate losses.

Zoom in – Other Income

Includes:
 € 17,2 MM of co-development revenues
 € 14,6 MM linked to upfront payments

€ rounded million	YTD Jun 2011	YTD Jun 2010
Revenues under co-development agreements	31,8	32,0
Collaborations in product promotion	11,3	13,7
Revenues under co-promotion agreements	6,1	10,6
Other	2,2	4,8
Total	51,3	61,1

Includes amounts related to Actonel[®] and Conbriza[®].
 Roflumilast performance to be booked in this item once
 launched in Q4.

Balance Sheet

€rounded million	Jun 2011	% of BS	December 2010
Goodwill	271,5	17,6%	271,9
Intangible assets	375,4	24,3%	382,8
Property, plant and equipment	147,9	9,6%	154,8
Financial assets	12,2	0,8%	10,2
Other non current assets	193,0	12,5%	189,0
Total Non Current Assets	1.000,0	64,8%	1.008,7
Inventories	94,1	6,1%	87,9
Accounts receivables	118,8	7,7%	103,8
Cash & equivalents	306,5	19,9%	312,9
Other current assets	23,7	1,5%	23,4
Total Current Assets	543,1	35,2%	528,0
Total Assets	1.543,1		1.536,7
Shareholders equity	840,9	54,5%	819,3
Financial debt	290,6	18,8%	297,5
Non current liabilities	195,1	12,6%	206,8
Current liabilities	216,5	14,0%	213,1
Total Equity and Liabilities	1.543,1		1.536,7

Net Debt as of 30
June 2011:

€21,8 MM *

x 0,1 EBITDA 2010

Temporary increase due to
sales seasonality.

Equity represents nearly 55%
of Total Assets.

* **Net Debt** = € 290,6 MM Financial Debt – € 306,5 MM Cash and Equivalents + € 37,7 MM Pension Liabilities

Cash Flow

€rounded million	YTD Jun 2011	YTD Jun 2010
Profit Before Tax	74,5	100,6
Depreciation and amortisation	31,1	30,6
Change in working capital	(24,1)	(9,2)
Other adjustments	(9,2)	(33,6)
Cash Flow from Operating Activities (I)	72,3	88,4
Financial Income	3,8	1,2
Investments	(18,0)	(12,2)
Divestments	0,4	0,6
Other cash flows	(1,8)	3,4
Cash Flow from Investing Activities (II)	(15,6)	(7,0)
Finance Expense	(7,7)	(8,6)
Dividends distribution	(47,4)	(55,1)
Debt increase/ (decrease)	(3,9)	(36,3)
Other cash flows	(4,1)	1,8
Cash Flow from Financing Activities	(63,1)	(98,2)
Cash Flow generated during the period	(6,4)	(16,8)
Free Cash Flow (III) = (I) + (II)	56,7	81,4

Driven by the expected higher accounts receivables.

Driven by flow of Corporate Income Tax payments according to Tax authorities calendar.

Increased CAPEX related to corporate development projects.

€ 0,29* dividend distributed in June.

* Rounded figure

Half Year 2011 in review: Operations

Luciano Conde, COO



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Sales by Region

€rounded million	YTD Jun 2011	YTD Jun 2010	% Variation	% of sales
Spain	221,6	262,9	(15,7%)	52,0%
Rest of Europe	156,4	151,4	3,3%	36,7%
Africa, America & Asia (AAA)	39,5	38,3	3,1%	9,3%
Corporate sales	9,0	16,3	(45,0%)	2,1%
Total Net Sales	426,5	469,0	(9,1%)	100,0%

Highlights

- International sales now represents 48% of total.
- Higher growth in rest of Europe vs. Q1 (3,3% vs. 0,1%).
- Growth regained in AAA vs. Q1, led by improved sales in Japan and North America.
- 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	
	Jun 2011	Jun 2010	Variation	Spain	Intl.
● Ebastel [®] and others (<i>ebastine</i>)	70,1	68,8	1,9%	✓	✓
● Almogran [®] and others (<i>almotriptan</i>)	31,9	28,3	12,7%	✓	✓
● Plusvent [®] (<i>salmeterol & fluticasone</i>)	29,5	29,9	(1,3%)	✓	
● Parapres [®] (<i>candesartan cilexetile</i>)	24,3	22,8	6,5%	✓	
● Prevacor [®] (<i>atorvastatin</i>)	22,4	41,4	(45,8%)	✓	
● Esertia [®] (<i>escitalopram</i>)	21,3	34,3	(37,9%)	✓	
● Tesavel [®] (<i>sitagliptin</i>) + Efficib [®] (<i>sitagliptin+metformin</i>)	17,6	10,6	66,0%	✓	
● Airtal [®] and others (<i>aceclofenac</i>)	16,5	20,6	(20,0%)	✓	✓
● Opiren [®] (<i>lansoprazole</i>)	13,7	16,9	(18,9%)	✓	
● Solaraze [®] (<i>diclofenac sodium</i>)	11,9	11,5	3,5%		✓
● Dobupal [®] (<i>venlafaxine</i>)	9,9	15,9	(37,7%)	✓	
● Balneum [®] (<i>soya oil</i>)	9,6	9,5	1,1%	✓	✓
● Pantopan [®] (<i>pantoprazole</i>)	9,2	9,2	0,0%		✓
● Almax [®] and others (<i>almagate</i>)	9,2	10,5	(12,4%)	✓	✓
● Decoderm [®] and others (<i>fluprednidene</i>)	8,7	8,6	1,2%		✓
● Other	120,6	130,4	(7,5%)	✓	✓
Total	426,5	469,0	(9,1%)		

Net Sales breakdown by main Therapeutic Area

€ rounded million	YTD Jun 2011	YTD Jun 2010	% Variation
Respiratory	104,2	103,7	0,5%
Gastrointestinal*	81,2	76,6	6,1%
CNS	72,2	87,5	(17,4%)
Cardiovascular	61,4	80,5	(23,7%)
Dermatology	58,4	60,0	(2,7%)
Osteomuscular	28,9	33,4	(13,5%)
Urological	10,2	8,3	23,0%
Other	10,0	19,1	(47,6%)
Total Net Sales	426,5	469,0	(9,1%)

Highlights

- Material improvement of respiratory franchise vs. Q1 driven by Ebastel[®] recovery.
- Positive evolution in gastrointestinal and urological (led by Efficib[®] and Silodyx[®]).
- Cardiovascular and CNS pulling back due to trends in Prevencor[®] and Esertia[®], respectively.

* Includes Alimentary tract and Metabolism

Product launches

Last 12 months

Planned in H2 2011

Brand	Compound	Indication	Countries	
Toctino®	Alitretinoin	Severe chronic hand eczema (CHE)	Austria and Italy	✓
Silodyx®	Silodosin	Benign prostatic hyperplasia (BPH)	Spain	✓
Conbriza®	Bazedoxifene	Osteoporosis	Spain	✓
Sativex®	Tetrahydro-cannabinol / cannabidiol	Spasticity in multiple sclerosis (MS)	Spain, Germany, Denmark	✓
Actikerall®	Fluorouracil and salicylic acid	Hyperkeratotic actinic keratosis	Germany and UK	✓
Sativex®	Tetrahydro-cannabinol / cannabidiol	Spasticity in multiple sclerosis (MS)	Sweden	
Solaraze®	Diclofenac sodium	Actinic keratosis	Spain	
(Undisclosed)	Roflumilast	Chronic obstructive pulmonary disease (COPD)	Spain	
Toctino®	Alitretinoin	Severe chronic hand eczema (CHE)	European roll out	

Half Year 2011 in review: R&D

Dr Bertil Lindmark, CSO



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Two major filings in 2011

Acclidinium bromide

- Well positioned to be the 2nd LAMA in the COPD market.
- Convenient Genuair[®] MDPI device.
- AB monotherapy filed in US and EU.
- Acclidinium + formoterol combination to start phase III in H2 2011.
- Further data to be presented at ERS.

Linaclootide

- First-in-class treatment developed for IBS-C
- No product approved by EMA so far.
- Co-primary endpoints and all main secondary endpoints required by EMA were met.
- Almirall plans to file in Europe in second half 2011.
- Further data to be presented at UEGW.

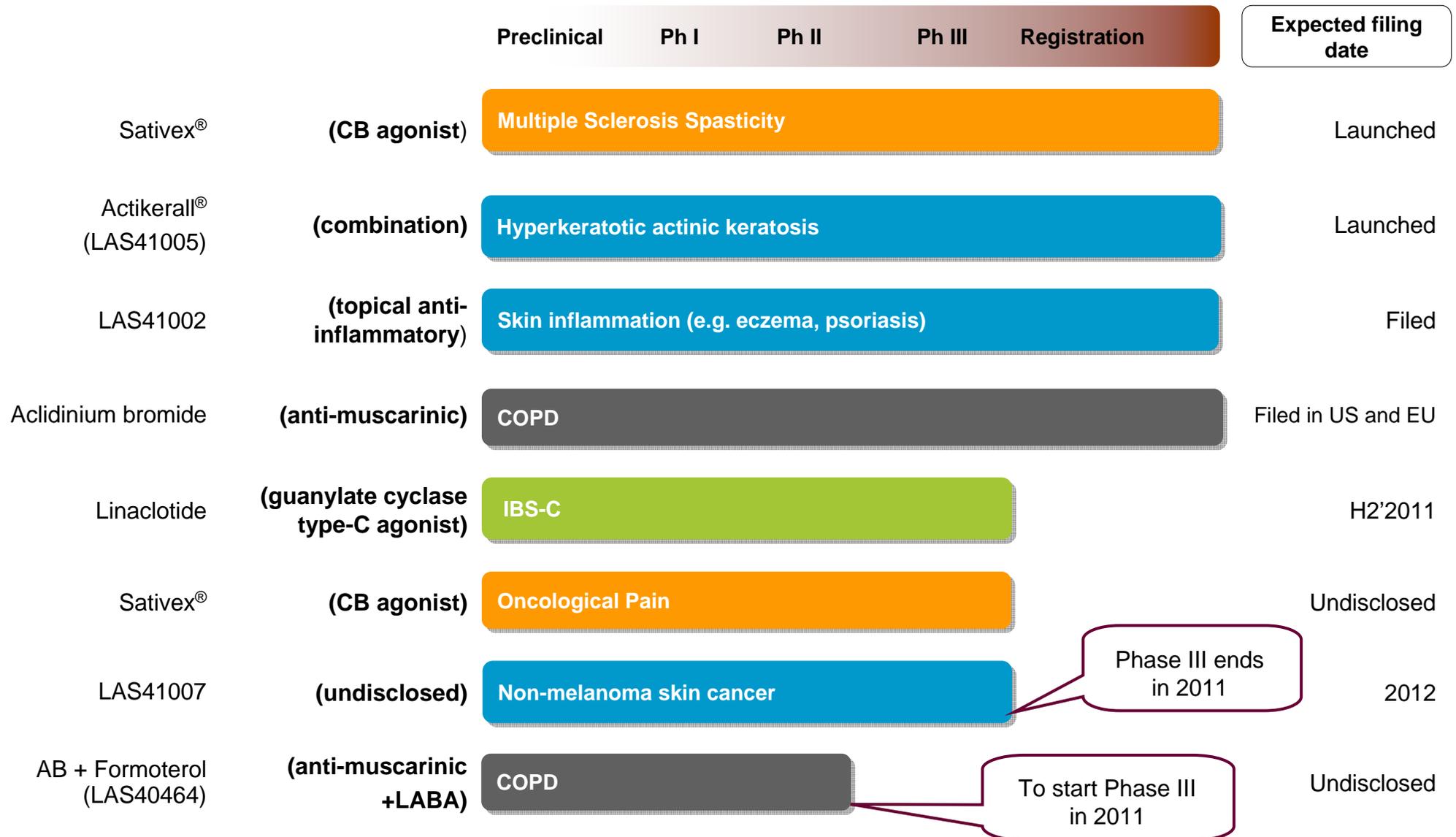
MDPI: multidose dry powder inhaler | ERS: European Respiratory Society

IBS-C: Irritable bowel syndrome with associated constipation | UEGW: United European Gastroenterology Week

A pipeline with significant upside (I)

Auto-immune
Dermatology

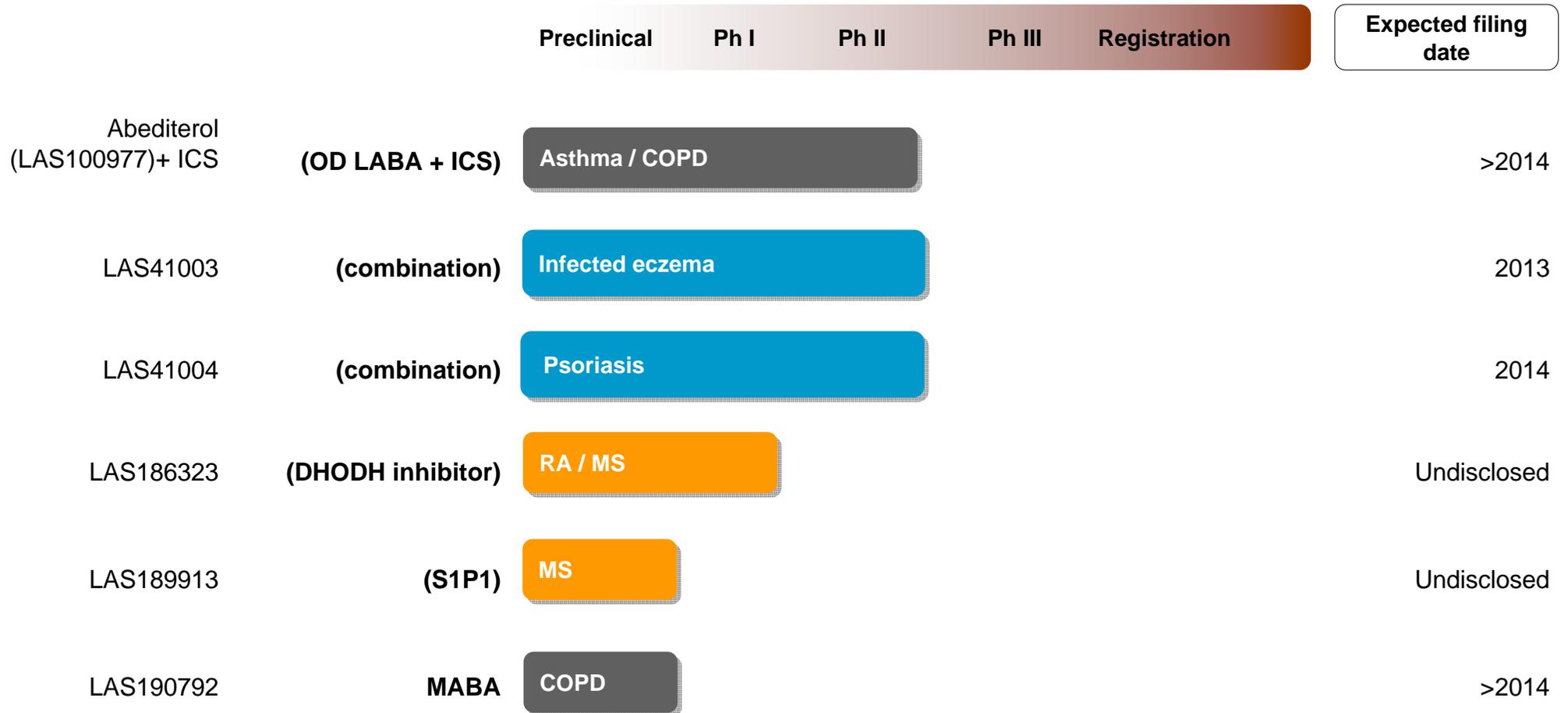
Gastrointestinal
Respiratory



IBS-C: Irritable Bowel Syndrome with associated Constipation | AB: aclidinium bromide

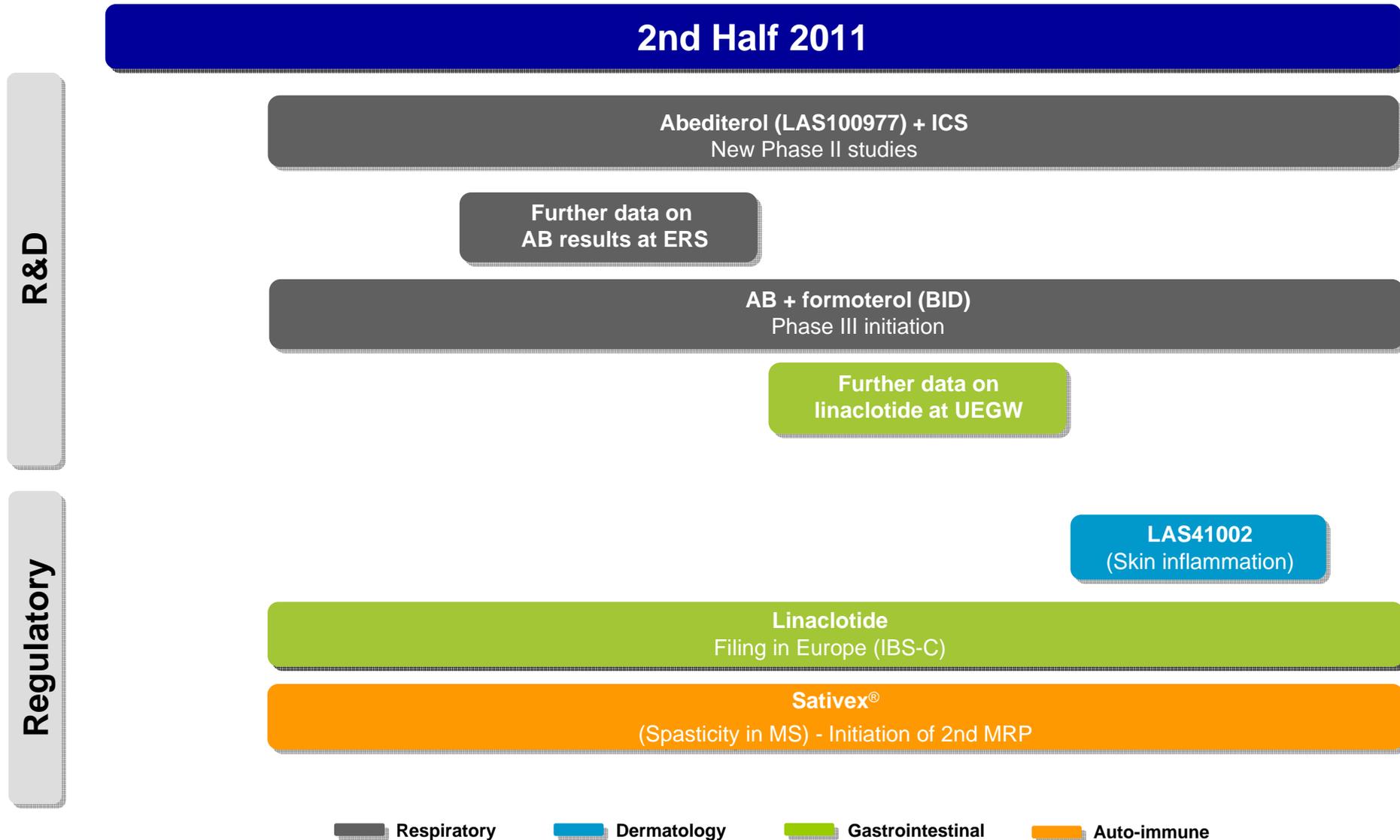
A pipeline with significant upside (II)

■ Auto-immune
■ Dermatology
■ Respiratory



ICS: inhaled corticosteroid | RA: Rheumatoid Arthritis | MS: Multiple Sclerosis | MABA: muscarinic antagonist beta agonist

Newsflow during H2 2011



AB: acridinium bromide | BID: twice daily | IBS-C: Irritable Bowel Syndrome with associated Constipation
MRP: Mutual Recognition Procedure | MS: Multiple Sclerosis

Eduardo Sanchiz
Chief Executive Officer



2011 Guidance on hold

- New Healthcare reforms in Spain announced on July 21st.
- Ongoing conversations between Farmaindustria* and the Government.
- Timing of implementation is uncertain.

* Spanish Association for the Pharmaceutical Industry

Projected key deliverables in H2 2011

Operations

- Launch of Sativex® in Sweden.
- Launch of Solaraze® in Spain.
- Launch of roflumilast in Spain.
- Continue roll out of Toctino®.
- Continued productivity improvements.

Corporate Development

- Partnering of acclidinium in Europe.
- Continue track record in licensing-in around core therapies.
- Explore acquisition opportunities.

R&D and Regulatory

- Filing of linaclotide.
- Acclidinium + formoterol combination enters phase III in 2011.
- Abediterol (OD LABA) + ICS progressing in phase II.
- Continue development of MABA*.

* MABA: muscarinic antagonist beta agonist

**For further information, please contact:
Jordi Molina, Head of Investor Relations
Ph. +34 93 291 3087
jordi.molina@almirall.com**

Or visit our website: www.almirall.com



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