



Solutions with you in mind

# JP Morgan 30<sup>th</sup> Annual Healthcare Conference

San Francisco, January 10<sup>th</sup> 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.*

**Almirall at a glance**

## Almirall in short

European pharma  
with global reach

- Revenues as of Sep 30: € 668MM.
- 50% of International Sales.
- Market Cap:\$ 1.1b.

Recent launches,  
significant pipeline

- Two major filings in 2011 (acridinium, linaclotide).
- R&D percentage on sales: 16%.
- Six new products launched in last 18 months.

Solid financial  
fundamentals

- Debt neutral; healthy Free Cash Flow generation.
- Steady dividend pay-out of 35-40%.
- Long term view of largest shareholder.

# Almirall's business model

## In-house R&D

50% of sales

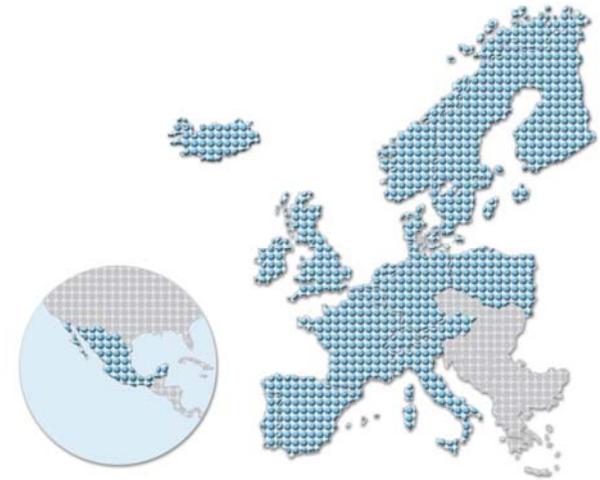
- Focused strategy
- 16% over sales
- Proprietary compounds

## Business Development

50% of sales

- Global reach
- Strong track record
- Recognized partnerships

**Branded,  
well diversified  
portfolio  
marketed  
through...**



12 affiliates in EU and LatAm

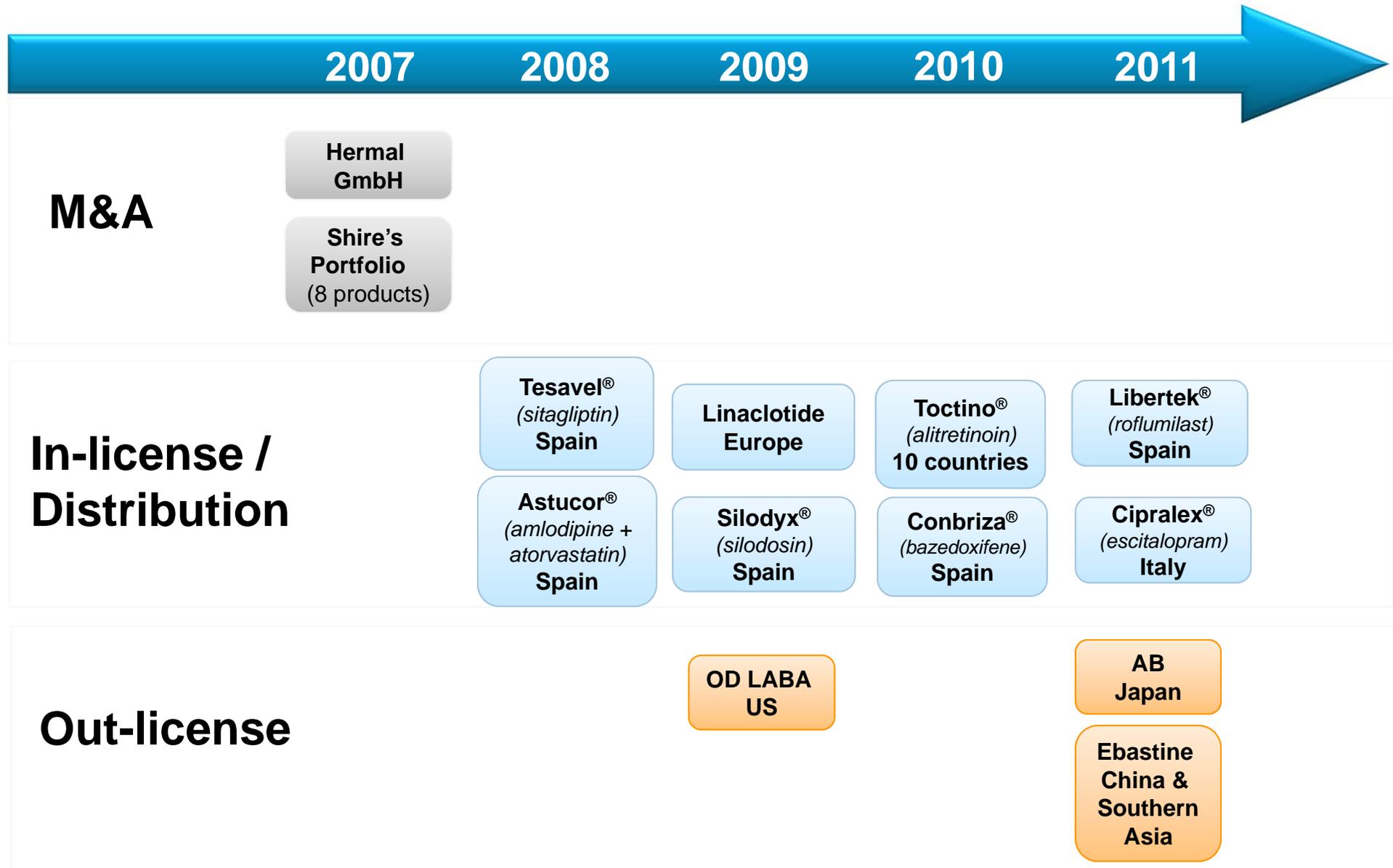


Partners in more than 70 countries

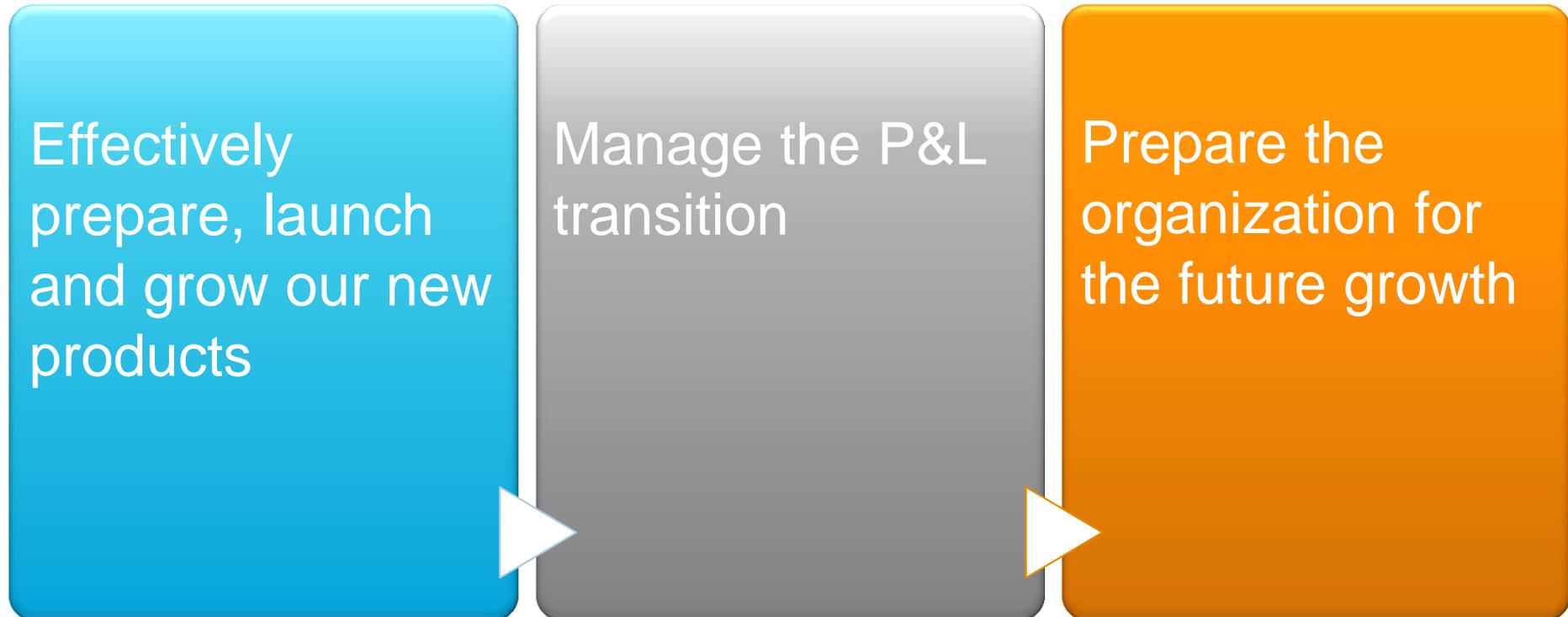
# Growing internationally



# Strong track record in corporate development



## Strategic priorities looking forward



# Guidance 2012-14

Barring unforeseen circumstances

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

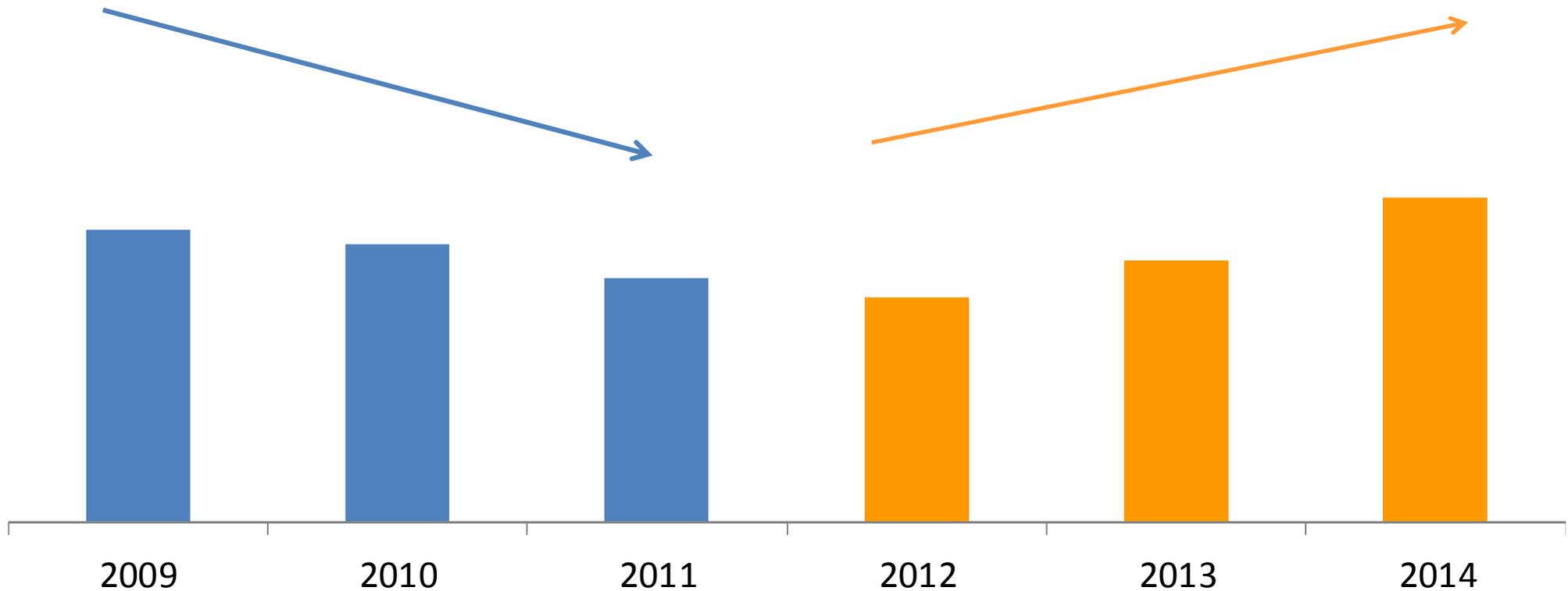
# A new growth cycle unfolding

(Proportions are only indicative)

Transition of Almirall's portfolio, barring unforeseen circumstances

**Sales CAGR: c. -8%**

**Sales CAGR: double digit %**



## **Almirall's growth platforms**

## Two key growth platforms

### Acclidinium bromide

- Monotherapy submitted in 2011 for approval in US and EU.
- Well positioned to be the 2nd LAMA in the COPD market.
- Partnered in US and Japan. EU expected in Q1 2012.

### Linaclootide

- 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.

## Additional growth platforms

### Sativex®

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

### Derma franchise

- Leading Derma player in Europe.
- Franchise that represents 15% of total sales.
- Late stage derma pipeline progressing :
  - Skin inflammation
  - Non-melanoma skin cancer
  - Psoriasis

## Acclidinium differentiation vs. existing therapies

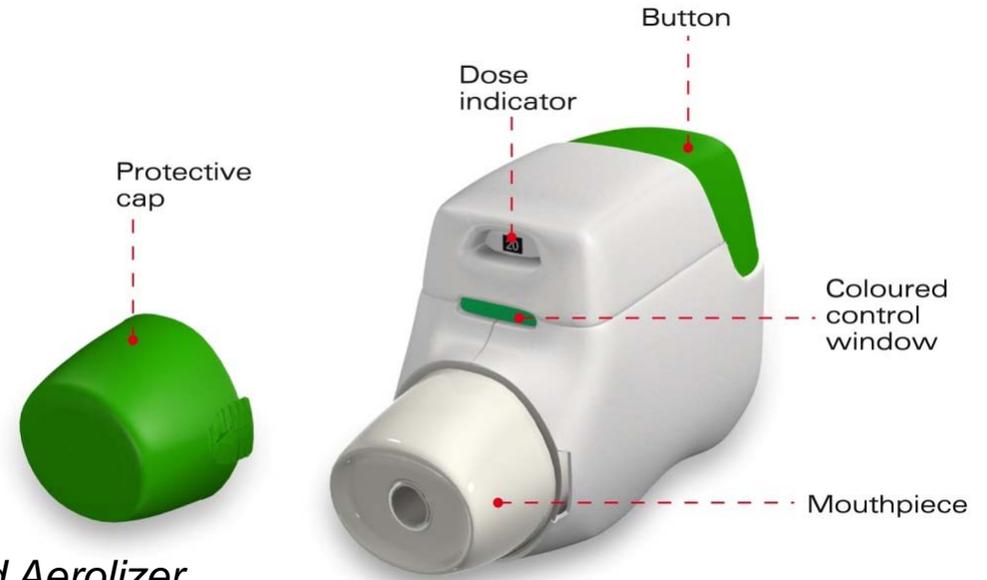
- Maximum efficacy from the 1st day of treatment and sustained over time.
- *Round-the-clock* symptom control; early morning, day and night.
- Superior bronchodilation during nighttime compared to tiotropium.
- Clinically relevant improvements in quality of life and less use of rescue medication.
- Reduction 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<sup>®</sup>: 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

# Linaclotide

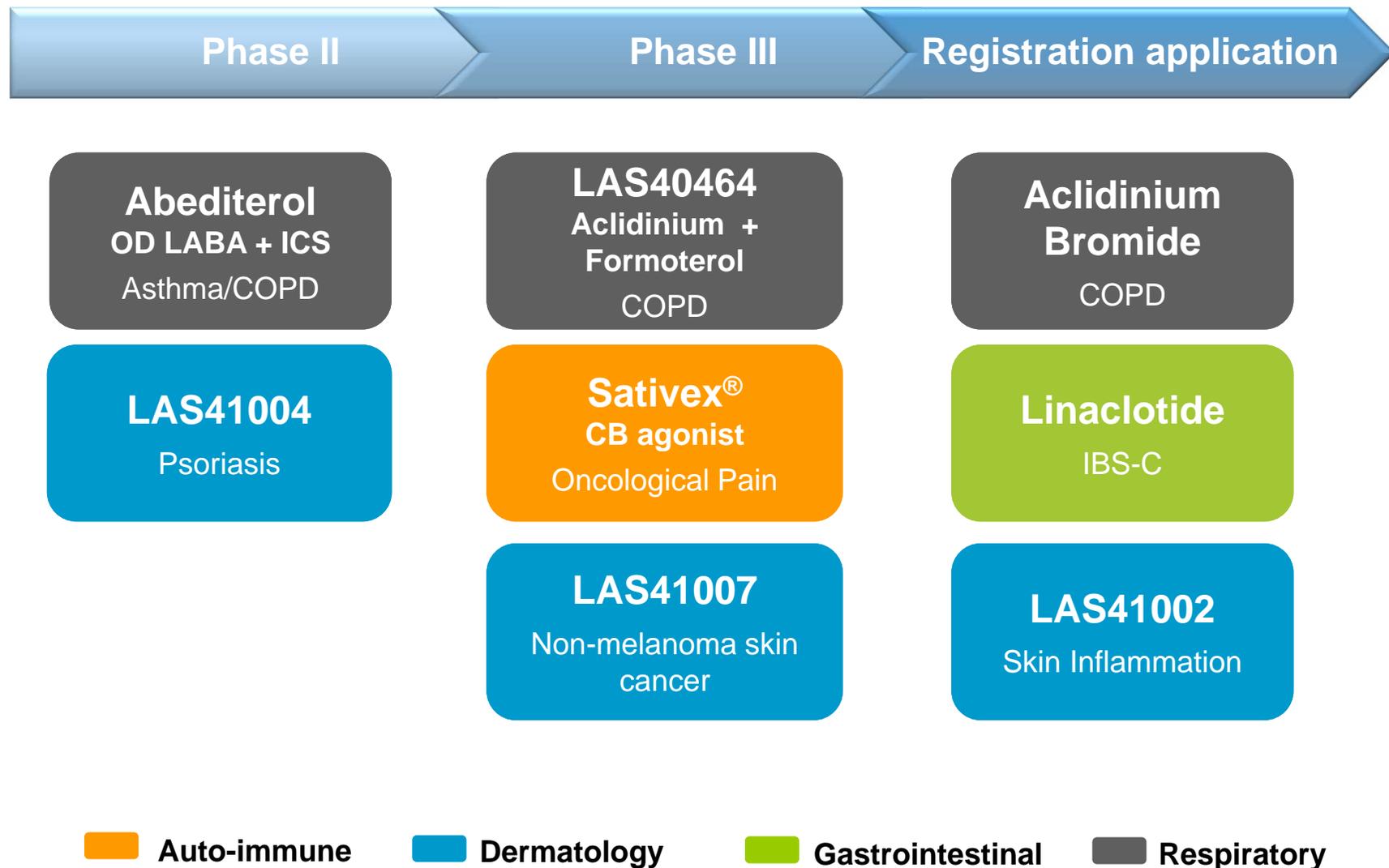
## Compound profile

- 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® 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 that 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.

# A pipeline with significant upside

Preclinical and phase I projects not included



# Almirall as an investment proposition



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

- Solid financial fundamentals.
- Leverage potential from new product wave.
- Growing international business.
- Long term business focus.
- Track record in corporate development.
- Major catalysts in 2012.



Solutions with you in mind