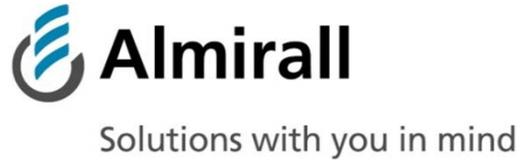




Q1 2012
Financial Results
and Business update

May 8th 2012



Disclaimer

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Q1 Financial Results

Daniel Martinez, CFO



Solutions with you in mind

Highlights

Solid Q1, 2012 guidance confirmed

- Sales ahead of guidance (-5,9%)
- International sales represent 57% (vs 44% in Q1 2011)
- Solid balance sheet (Equity = 60,5%)
- Positive Net Cash position
- Continued solid free cash flow generation
- Scrip dividend of €0,18* per share approved by AGM

Income Statement

€ rounded Million	YTD Mar 2012	YTD Mar 2011	% var
Net Sales	200,2	212,7	(5,9%)
Gross Profit	124,0	132,9	(6,7%)
<i>% of sales</i>	<i>61,9%</i>	<i>62,5%</i>	
Other Income	20,7	23,7	(12,7%)
R&D	(38,0)	(34,8)	9,2%
<i>% of sales</i>	<i>(19,0%)</i>	<i>(16,4%)</i>	
SG&A	(91,8)	(84,1)	9,2%
<i>% of sales</i>	<i>(45,9%)</i>	<i>(39,5%)</i>	
Other Op. Exp	0,0	0,2	(100,0%)
EBIT	14,9	37,9	(60,7%)
<i>% of sales</i>	<i>7,4%</i>	<i>17,8%</i>	
Depreciation	16,4	15,4	6,5%
<i>% of sales</i>	<i>8,2%</i>	<i>7,2%</i>	
EBITDA	31,3	53,3	(41,3%)
<i>% of sales</i>	<i>15,6%</i>	<i>25,1%</i>	
Sale of noncurrent assets / Other	(0,4)	0,2	<i>n.m.</i>
Net financial income / (expenses)	(1,4)	(3,8)	(63,2%)
Profit before tax	13,1	34,3	(61,8%)
Corporate income tax	5,2	(3,7)	<i>n.m.</i>
Net income	18,3	30,6	(40,2%)
Normalized Net Income	18,3	30,6	(40,2%)
Earnings per share (€) (1)	0,11 €	0,18 €	
Normalized Earnings per share (€)(1)	0,11 €	0,18 €	
Nu. of employees end of period	2.745	2.791	(1,6%)

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

- Sales ahead of guidance
- International sales represents 57% (vs 44% in Q1 2011)
- 2012 guidance reiterated

Balance Sheet

€rounded Million	March 2012	% of BS	December 2011
Goodwill	270,9	18,8%	271,1
Intangible assets	344,4	23,8%	353,1
Property, plant and equipment	149,1	10,3%	152,1
Financial assets	8,8	0,6%	8,5
Other non current assets	229,0	15,8%	213,1
Total Non Current Assets	1.002,2	69,4%	997,9
Inventories	86,9	6,0%	93,2
Accounts receivable	128,4	8,9%	106,0
Cash & equivalents	194,8	13,5%	228,9
Other current assets	32,5	2,2%	30,6
Total Current Assets	442,6	30,6%	458,7
Total Assets	1.444,8		1.456,6
Shareholders equity	874,7	60,5%	854,7
Financial debt	142,8	9,9%	202,2
Non current liabilities	228,4	15,8%	188,3
Current liabilities	198,9	13,8%	211,4
Total Equity and Liabilities	1.444,8		1.456,6

Net Cash as of 31
March 2012:

€10,8 MM *

* **Net Cash** = € 142,8 MM Financial Debt – € 194,7 MM Cash and Equivalents + € 41,1 MM Pension Liabilities

Cash Flow

€rounded Million	YTD Mar 2012	YTD Mar 2011
Profit Before Tax	13,1	34,3
Depreciation and amortisation	16,4	15,4
Change in working capital	(29,5)	(21,3)
Other adjustments	30,4	3,1
Cash Flow from Operating Activities (I)	30,4	31,5
Financial Income	1,3	1,8
Investments	(4,6)	(5,7)
Divestments	0,1	0,2
Other cash flows	0,0	(2,1)
Cash Flow from Investing Activities (II)	(3,2)	(5,8)
Finance Expense	(2,4)	(3,8)
Debt increase/ (decrease)	(59,4)	(30,3)
Other cash flows	0,4	(0,7)
Cash Flow from Financing Activities	(61,4)	(34,8)
Cash Flow generated during the period	(34,2)	(9,1)
Free Cash Flow (III) = (I) + (II)	27,2	25,7

Improved Free
Cash Flow
generation

Pipeline & Regulatory Update

Bertil Lindmark, CSO



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Regulatory Update

- **Aclidinium US**

- ✓ Positive FDA AdCom voting on Feb 23rd
- ✓ PDUFA date extended to July

- **Aclidinium EU**

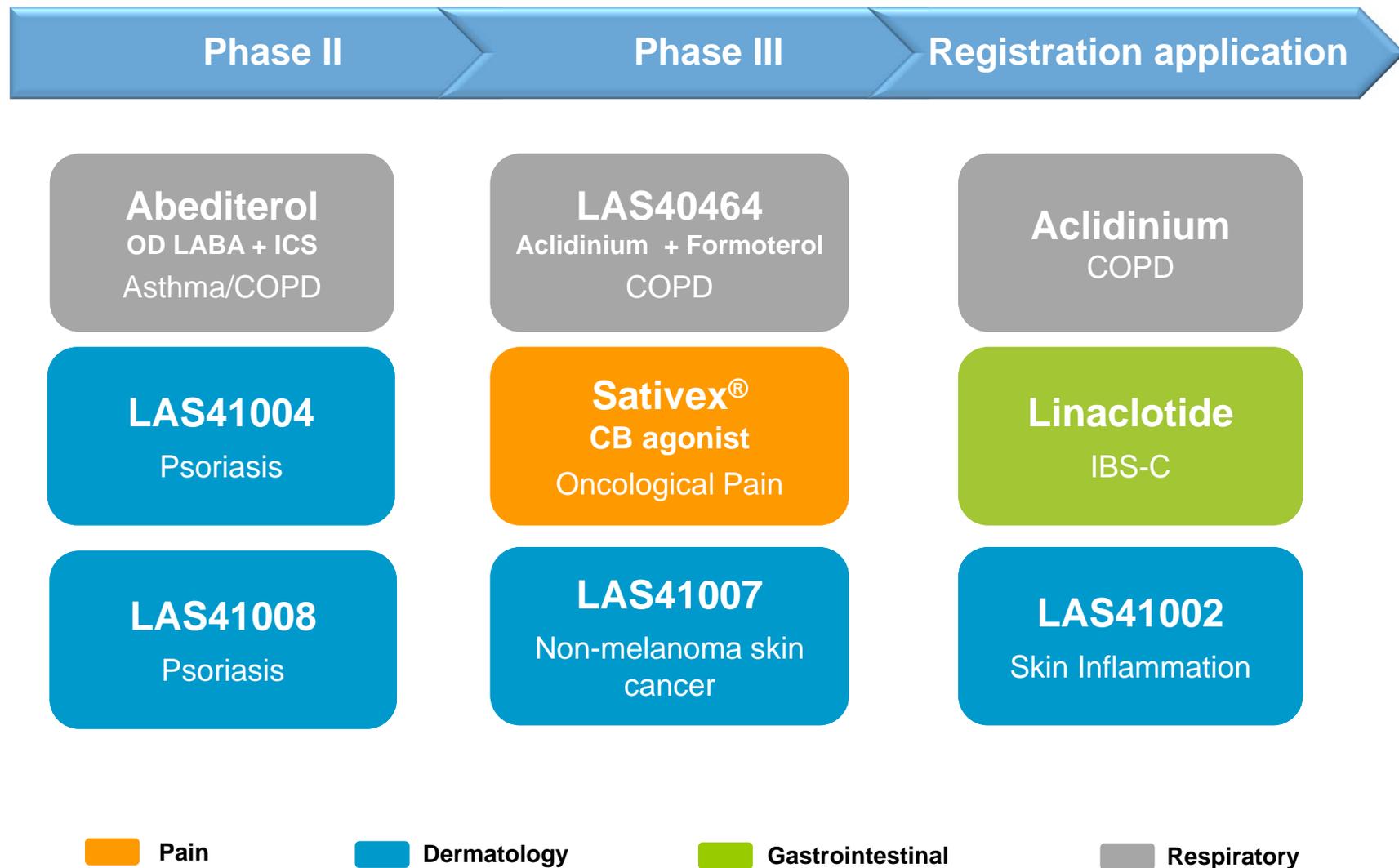
- ✓ 180-days completed
- ✓ CHMP voting feasible in June

- **Linaclootide EU**

- ✓ 120-days response received

A pipeline with significant upside

Preclinical and phase I projects not included



Platforms of growth

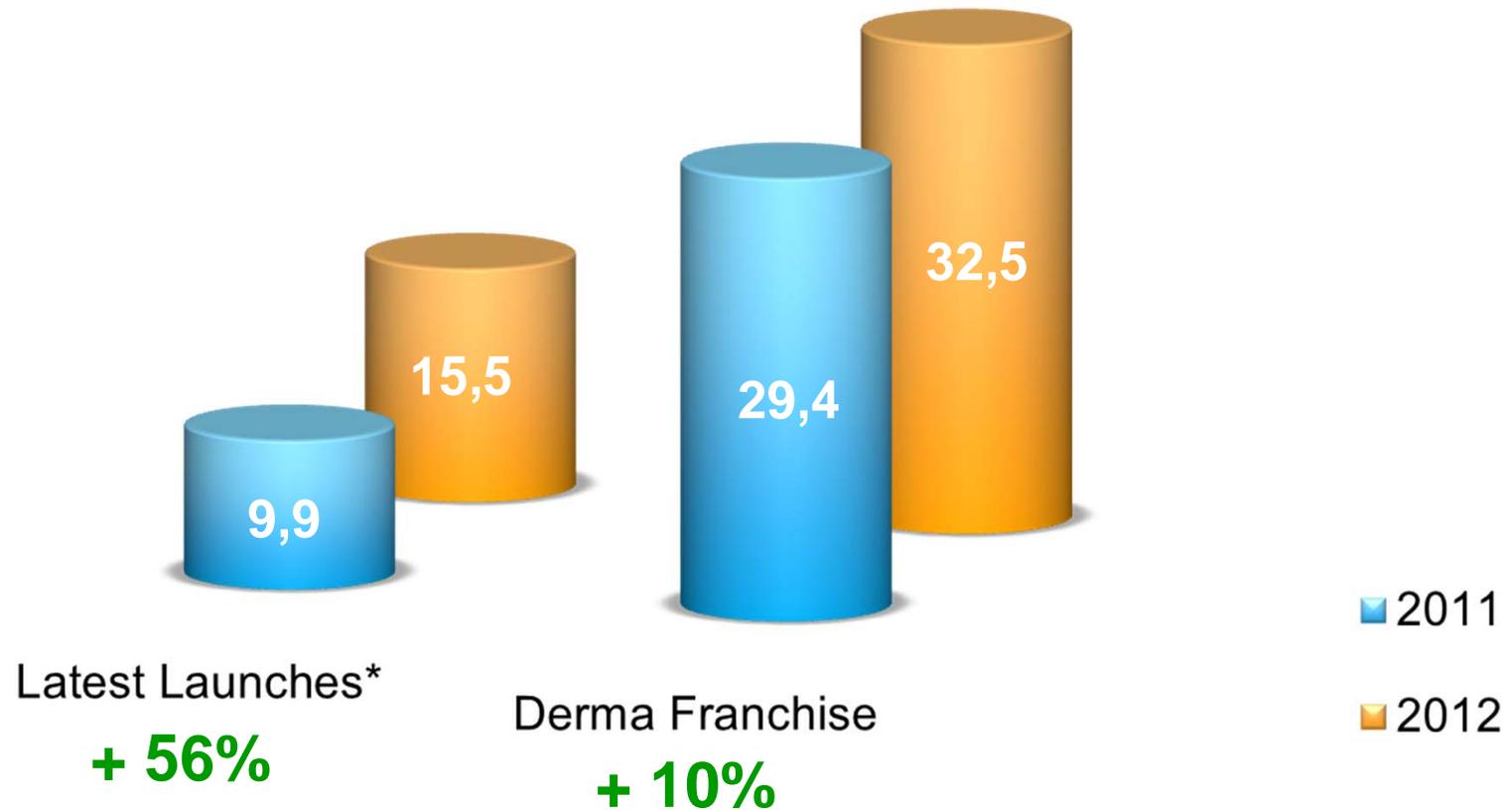
Luciano Conde, COO



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Evolution of latest launches and derma franchise

€ rounded Million



*Actikerall, Efficib, Sativex, Silodyx, Tesavel and Toctino

Aclidinium

Partnered in geographies that represent >80% of worldwide sales

US



Europe*



* Certain countries

Japan&Korea



- Solid and direct presence in primary care and key geographies
- Non competing assets in development
- Excellent trade record in partnering

Getting ready to be fully operational by launch time

- ✓ Preparing for these two opportunities (Aclidinium and Linaclotide)
- ✓ Sizing-up capabilities in key EU geographies
- ✓ Building operational resources linked to regulatory triggers.
- ✓ Preparing pre-launch activities
- ✓ Implementing market access strategies

**Launched
by Almirall**

Germany

Spain

Denmark

**New launches
planned in 2012**

Sweden

Italy

Austria

Czech Republic

**Positive 2nd MRP
Wave**

Recommended
for approval in 10
additional
European
countries*

* Belgium, Finland, Iceland, Ireland, Luxemburg, Netherlands,
Norway, Poland, Portugal and Slovakia

Key takeaways

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Highlights YTD

- ✓ Regulatory process on track for Acridinium and Linaclootide
- ✓ Positive PADAC voting on Acridinium
- ✓ Acridinium partnered in EU & Korea
- ✓ Positive 2nd MRP wave of Sativex[®] in EU
- ✓ Xarelto[®] co-promotion in Spain
- ✓ Solid Q1 results, guidance reiterated

What's next

- ✓ Roll out of Sativex®
- ✓ Aclidinium PDUFA day in July
- ✓ Regulatory feedback for Aclidinium and Linaclotide in EU
- ✓ New licenses in line with our geographic and therapeutic priorities
- ✓ Partnering Aclidinium in other geographies

Appendixes

Zoom in – Other Income

Includes:

€9,6 MM of co-development revenues

€2,6 MM linked to upfront and milestones payments

€rounded million	YTD Mar 2012	YTD Mar 2011	% var
Co-development agreements	12,3	13,5	(9,1%)
Co-promotion agreements	3,6	2,9	24,1%
Product promotion collaboration	3,9	6,3	(38,1%)
Other	0,9	1	(10%)
Total Other Income	20,7	23,7	(12,7%)

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

Sales by Region

€rounded million	YTD Mar 2012	YTD Mar 2011	% var vs LY
Spain	86,3	118,5	(27,2%)
Europe & Middle East	77,3	73,7	4,8%
America, Africa & Asia Pacific	31,8	16,9	88,0%
Corporate	4,8	3,6	34,4%
Total	200,2	212,7	(5,9%)

Breakdown of the core business

- Proprietary products
- In-licensing products

€rounded million		YTD Mar 2012	YTD Mar 2011	% Var YTD
Ebastel and others (ebastine)	●	26,8	30,8	(13,1%)
Almogran and others (almotriptan)	●	21,0	16,3	28,9%
Plusvent (salmeterol & fluticasone)	●	14,8	15,4	(4,3%)
Parapres (candesartan cilexetile)	●	12,1	11,8	1,8%
Eklira and other (aclidinium bromide)	●	11,6	0,0	<i>n.m.</i>
Tesavel & Efficib (sitagliptine)	●	10,7	8,2	30,1%
Airtal and others (aceclofenac)	●	7,7	8,8	(12,0%)
Solaraze (diclofenac sodium)	●	7,1	5,4	32,1%
Balneum (urea oil)	●	5,1	5,0	0,7%
Almax (almagate)	●	4,4	4,0	9,5%
Cidine and others (cinitapride)	●	4,4	3,6	22,1%
Pantopan (pantoprazole)	●	4,2	4,6	(8,3%)
Decoderm and others (flupredniden)	●	4,8	4,2	13,6%
Elecor (eplerenone)	●	4,0	3,2	25,6%
Opiren (lansoprazole)	●	3,0	7,1	(57,4%)
Other	● ●	58,5	84,4	(30,6%)
Total Net Sales		200,2	212,7	(5,9%)

Net Sales breakdown by main Therapeutic Area

€rounded million	YTD Mar 2012	YTD Mar 2011	% Var YTD
Respiratory	55,1	49,4	11,7%
Gastrointestinal and Metabolism	37,7	39,4	(4,4%)
Dermatology	32,5	29,4	10,4%
CNS	28,8	39,0	(26,3%)
Cardiovascular	22,2	32,3	(31,2%)
Osteomuscular	12,4	13,8	(10,6%)
Urological	5,3	5,0	4,8%
Other therapeutic specialties	6,2	4,4	41,4%
Total Net Sales	200,2	212,7	(5,9%)

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