



Acquisition of Aqua Pharmaceuticals



Solutions with you in mind

17 December 2013

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Acquisition Highlights

Background

Hermal

In 2007 Almirall acquired Hermal, the largest prescription dermatology company in Germany

Almirall incorporated the dermatology business, strengthened its position in Germany and established organisations in the UK, Poland, Austria and Switzerland

Derma Portfolio

Later in 2007 Almirall acquired a portfolio of derma products from Shire

This transaction further strengthened Almirall in the dermatology area as well as its international expansion, reinforcing Almirall's position in the UK

Aqua Pharmaceuticals

2013

With the acquisition of Aqua Pharmaceuticals in the US, Almirall extends its footprint to world's largest derma market

Key Transaction Highlights (I)

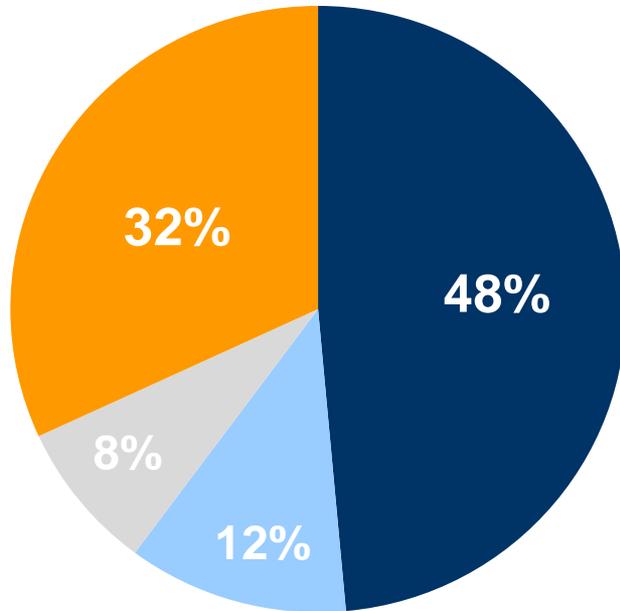
- Aqua Pharmaceuticals is a leading prescription dermatology company in US with an established specialty sales force and nation-wide coverage
- Cash acquisition of 100% of Aqua for an upfront consideration of \$305m from RoundTable Healthcare Partners and management shareholders. The transaction also includes an additional upfront of \$22.6m related to the amortization of certain long-term tax assets
- Additionally, potential payments of up to \$75m will be made if certain regulatory and commercial milestones are met in 2014/15
- Transaction financed with debt

Key Transaction Highlights (II)

- Aqua Senior management are to continue in their current roles
- Synergies anticipated mid-term from potential roll-out of Almirall's pipeline products
- Transaction is expected to be accretive from January 2014
- Transaction closing, expected on December 31st, is conditional on the expiration or termination of all applicable waiting periods pursuant to the Hart-Scott-Rodino ("HSR") Antitrust Improvements Act as well as other customary closing requirements

Global Dermatology Market

Global Derma Market Valued by geography (LC€, MAT06/2013)

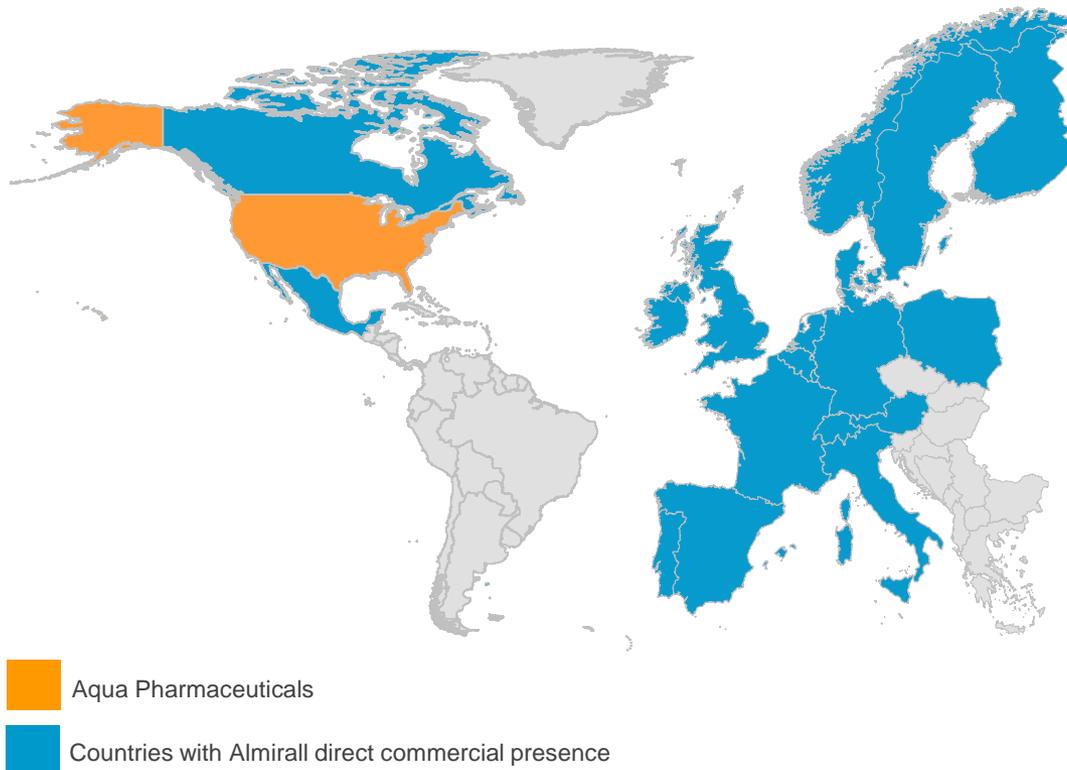


Region	Value (Bn LC€, MAT06/2013)*
US	6.7
EU5	1.6
Japan	1.1
ROW	4.4
Global	13.8

Between 2009 and 2013 the US Rx derma market grew €2.7 Bn

Source: IMS Heath MIDAS MAT06/2013; Market definition: ATC1=D (Rx only); EU5=France, Germany, Italy, Spain, UK; ROW= All countries excluding US, EU5 and Japan

Strategic Rationale



With the acquisition of Aqua Pharmaceuticals in the US, Almirall extends its footprint to **world's largest derma market**

Aligned with strategic therapeutic priorities

Geographic (entering US) and **Business** (drivers of growth) **diversification**

Solid platform with a specialty sales force and nationwide coverage, positive image built over 10 years

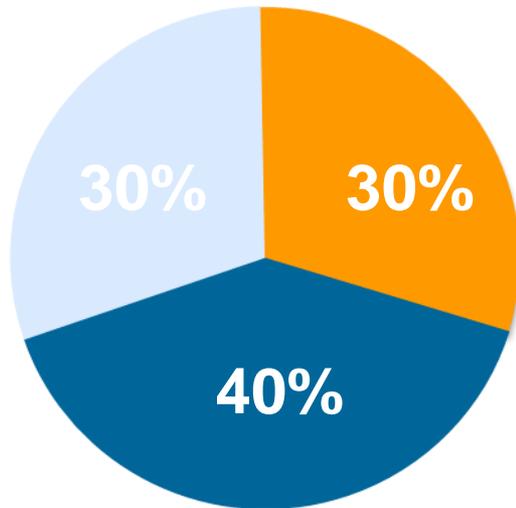
Experienced management team with knowledge of the US market and regulatory environment

Fast growing and profitable business, **lean** organization

Opportunity to **leverage mid-term Almirall's dermatology pipeline**

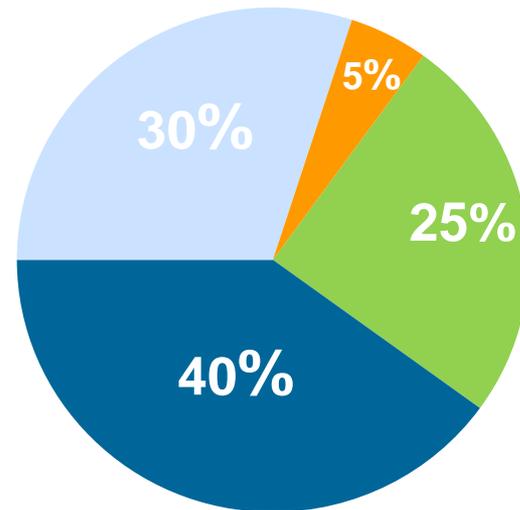
2014PF sales split shows increased diversification

By Therapeutic Area



- Respiratory
- Dermatology
- Other Therapeutic Areas

By Region



- North America*
- Europe (ExSpain)
- Spain
- Others

* US, Canada, Mexico

Aqua Pharmaceuticals

Aqua Pharmaceuticals at a glance (I)



- A Top 10 US Rx dermatology company
- Portfolio of well-known and growing brands in acne, steroid-responsive dermatoses, seborrheic dermatitis, actinic keratoses and atopic dermatitis
- Lean organisation of 122 employees, fully focused on dermatology
Covering 51% of all dermatologists
 - Footprint focused on the most populous areas
 - Average rep experience of 8.5 years
 - Company with 10 years of history in dermatology

Aqua Pharmaceuticals at a glance (II)

- Well-defined life cycle management programs
 - Five products in development and three recent product approvals
 - Heavy emphasis on quality throughout the entire supply chain
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- All manufacturing outsourced with strong internal controls of third party providers
 - Experienced management team with long history in dermatology
 - Based in West Chester, Pennsylvania

Portfolio overview: Key brands

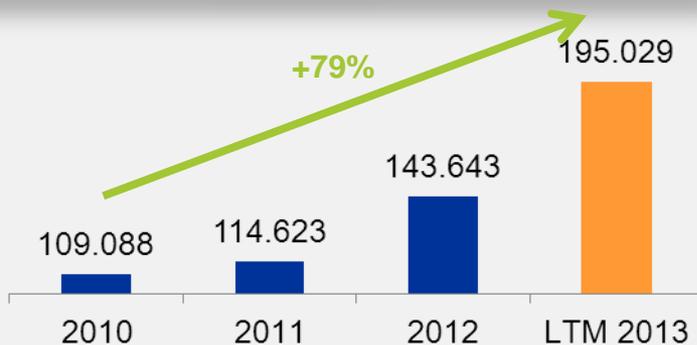
Product	TRx growth ('11-'12)	Indication	Dosage form	Key Advantages
 (doxycycline)	25%	Acne	Capsule	<ul style="list-style-type: none"> Acne is the most commonly treated US derma condition Is one of only three actively promoted brands Has grown prescriptions despite generic competition since 2010
 (flurandrenolide)	35%	Steroid-responsive dermatoses	Cream and lotion	<ul style="list-style-type: none"> Mid-potency corticosteroid to treat steroid-responsive dermatoses Long history of efficacy and safety New presentation approved and ready to be launched
 (ketoconazole)	57%	Seborrheic dermatitis	Gel	<ul style="list-style-type: none"> Topical antifungal gel to treat seborrheic dermatitis Orange Book-listed patent through 2020 Clinical studies required for generic entry
 (5-fluorouracil)	70%	Actinic keratoses	Cream	<ul style="list-style-type: none"> Actinic keratosis is the second most treated derma condition One of only two actively promoted topical 5-fluorouracil products Clinical studies required for generic entry
 (desonide)	--	Atopic dermatitis	Foam	<ul style="list-style-type: none"> Orange Book-listed patent through 2028 Patient preferred emollient foam Acquired from GSK in June 2013

All Products are FDA-approved prescription products

Strong Organic Growth across the Entire Portfolio

TRx evolution

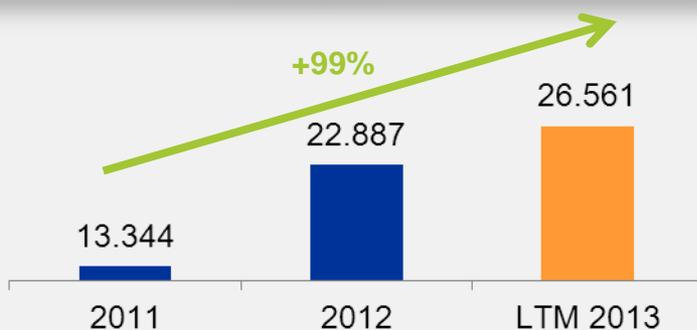
Monodox^{®1}



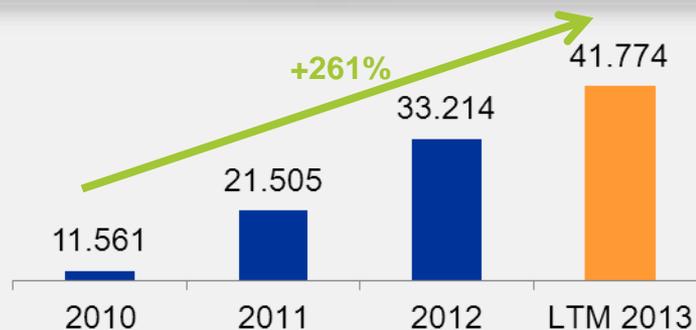
Cordran^{®2}



Fluoroplex^{®3}



Xolegel[®]



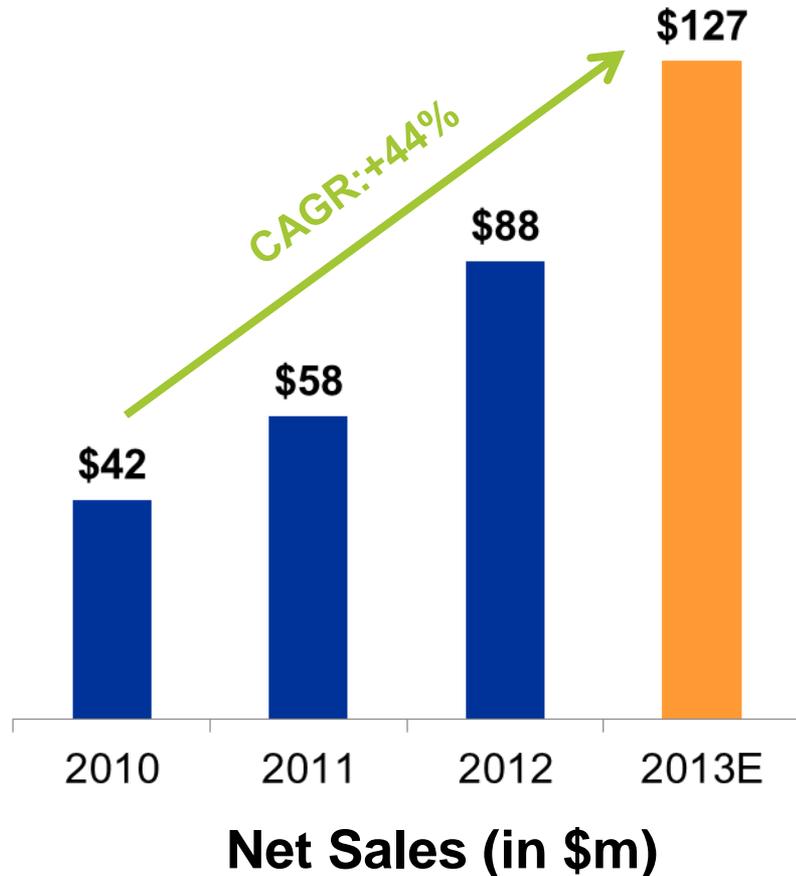
Note: LTM (Last twelve months) as of September 2013; Percentage represents total growth for the respective time period.

1 Monodox TRx includes both 75mg and 100mg

2 Cordran TRx includes loition and cream

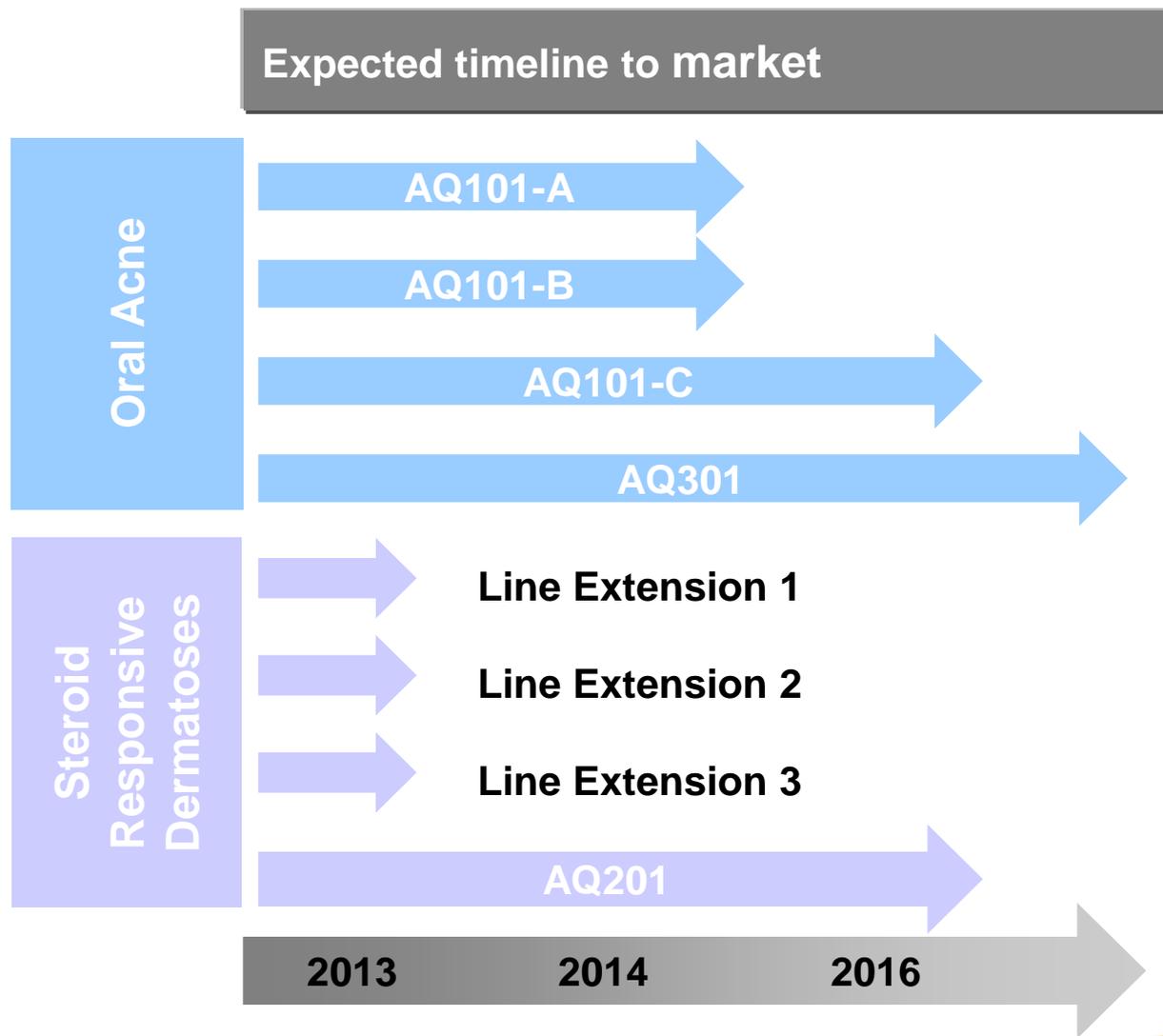
3 Exercised purchase option in January 2012

A fast-growing and profitable business



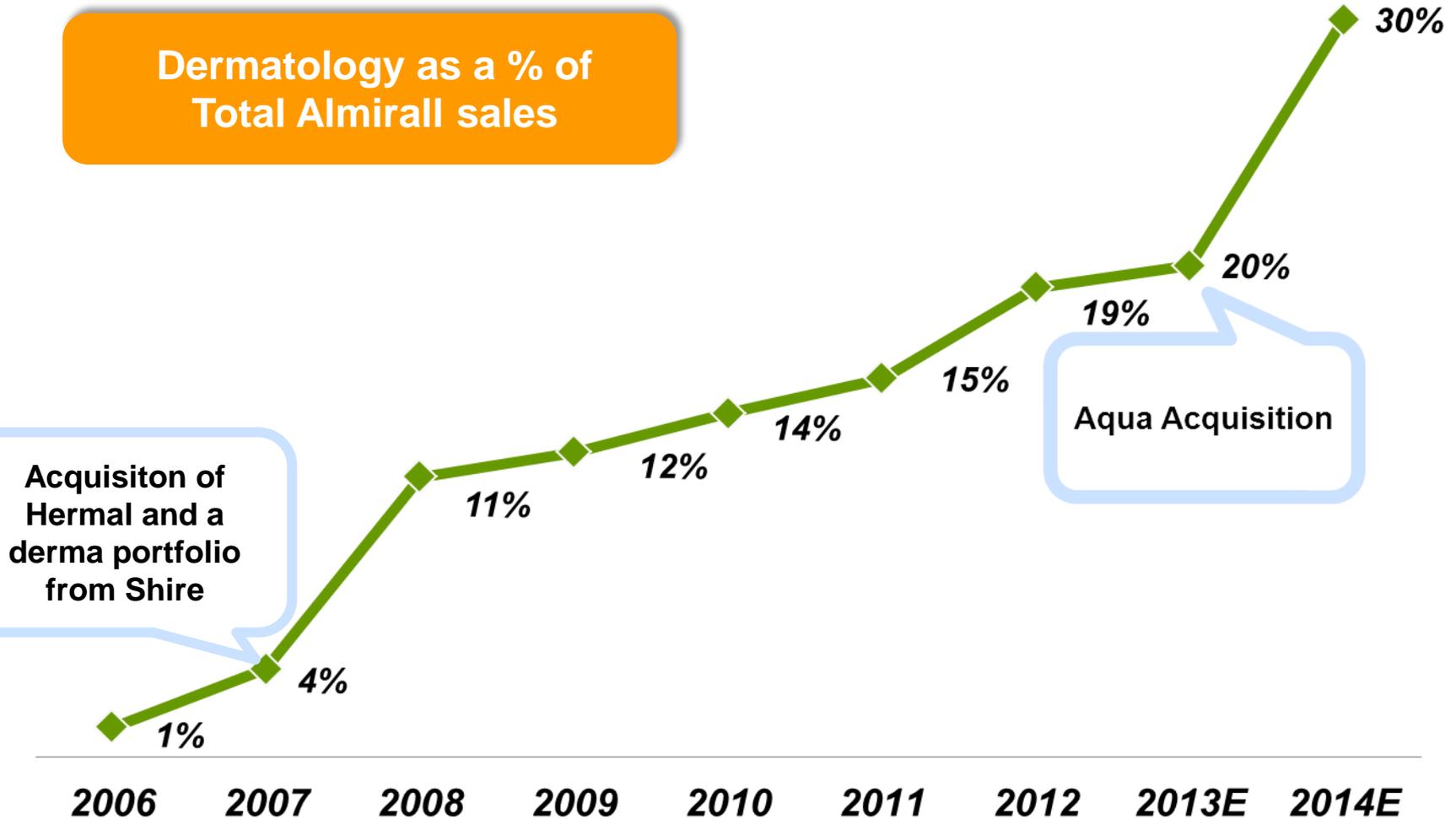
- Solid organic growth in revenue and profitability
- 44% net sales CAGR (2010-2013E)
- Accretive from January 2014
- Strong cash flow conversion with low capex and working capital demands

Pipeline : Eight line extensions moving forward



Almirall : building on prescription dermatology (I)

Dermatology as a % of Total Almirall sales



Almirall : building on prescription dermatology (II)

- Bedrock of our specialty pharma business
- 30% of Almirall's Net Sales (pro forma 2014)
- Mostly proprietary assets and brands, attractive margins
- Lower R&D and commercial expenses
- Growing market
- Sustainable business with active life cycle management

Takeaways

Conclusions

Almirall steps into world's-largest derma market

- ✓ Expansion into US market allows Almirall to access the largest derma market in the world
- ✓ Diversification by geography and business
- ✓ Increased internationalization of Group (70%)

Experienced US Team

- ✓ Team with extensive knowledge of the US dermatology market and regulatory environment
- ✓ Senior Management will remain in the company
- ✓ Solid platform with a specialty sales force and nationwide coverage

Growth opportunity

- ✓ Potential mid-term roll-out of Almirall pipeline products in the US
- ✓ Potential roll-out of Aqua products in other jurisdictions, like Canada
- ✓ Other cross-selling opportunities

Aqua Pharmaceuticals

"Clean" transaction

- ✓ Lean organisation
- ✓ No manufacturing or heavy infrastructure
- ✓ No overlaps nor redundancies

Attractive financial contribution

- ✓ Above average EBITDA margin
- ✓ Strong cash flow generation
- ✓ Accretive transaction as of January 2014

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