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CITI Healthcare Conference

New York, March 2nd, 2011

Almirall at a glance

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Highlights 2010

Setting the basis for sustainable long-term growth

Results in line with guidance

Significant pipeline progression

- Phase III completion of aclidinium bromide monotherapy and linaclotide. Filings planned in 2011.
- Three additional projects entering phase III.

Challenging environment

- Price pressures hindered sales performance.
- Two healthcare reforms in Spain.

Focused cost optimisation

- SG&A reduction of 6%.
- Strong operational savings targeted: €7MM in 2011, €25MM from 2012 and beyond.

New products

- Launch of Toctino® , Silodyx® and Conbriza®
- Excellent ramp-up of Tesavel® and Efficib®

Summary – 2010 Financial Results

- Sales (-4,7%) and Normalized Net Income (-5,9%) within guidance.
- Strong operational savings in 2010 (SG&A: -6,0%).
- Significant R&D investment to progress pipeline (+ 19,8%).
- Net Debt remains low at 0,10xEBITDA 2010 and provides strong strategic flexibility.
- Healthy Free Cash Flow generation (€ 89,6 MM).

€ rounded million	2010	2009	% variation
Net Sales	882,4	925,5	*(4,7%)*
EBIT	154,4	179,1	*(13,8%)*
EBITDA	216,3	243,9	*(11,3%)*
Normalized Net Income	136,7	145,3	*(5,9%)*

Strategic axes to foster long term growth

	2007	2010
1 Growing internationally		
• % of sales	34%	44%
2 Leveraging own R&D		
• Projects in clinical development stage	8	12
• Projects in phase III / registration	5	7
3 Maintaining leadership in Spain		
• Largest Spanish pharma company	✓	✓
• Ranked among top 5	✓	✓

Our pipeline

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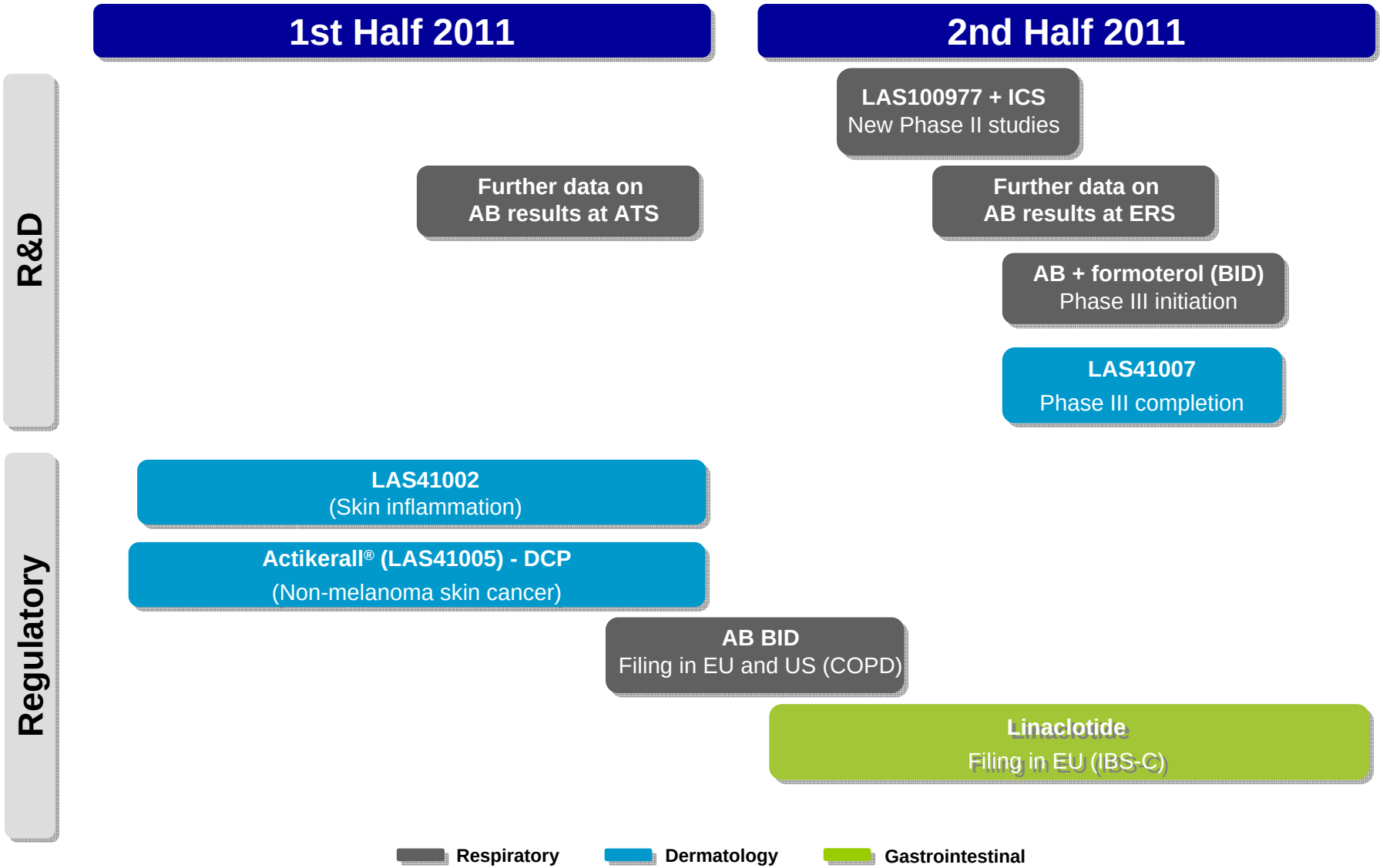
R&D 2010 highlights

- Positive phase III completion of aclidinium bromide monotherapy and linaclotide. Filings expected in 2011.
- Positive phase IIb completion of aclidinium bromide + formoterol. Phase III due to start in 2011.
- Reinforcing our respiratory franchise with a new MABA* candidate in preclinical stage.
- Sativex® starts phase III for the oncological pain indication.
- Following regulatory interactions, LAS100977 + ICS to progress in phase II in 2011.
- LAS41007 entered phase III for non melanoma skin cancer.

* MABA: muscarinic antagonist beta agonist

Newsflow during 2011



AB: aclidinium bromide | BID: twice daily | DCP: Descentralized procedure
IBS-C: Irritable Bowel Syndrome with associated Constipation

Three compounds entering phase III

	Indication	Start date	Compound
AB + formoterol	COPD	H2 2011	LAMA + LABA
Sativex®	Oncological pain	Q4 2010	Tetrahydro-cannabinol / cannabidiol
LAS41007	Non-melanoma skin cancer	Q4 2010	Undisclosed

AB: aclidinium bromide | LAMA: long acting muscarinic antagonist LABA: long acting beta-agonist

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Two major filings expected in 2011: aclidinium bromide

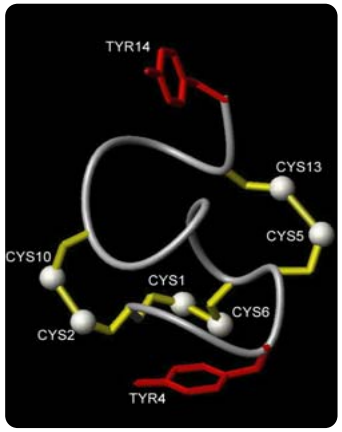
- Positively completed phase III showed competitive efficacy and good tolerability.
- Well positioned to be the 2nd LAMA in the COPD market.
- Convenient Genuair® MDPI device.

- Sizable and growing global COPD market of € 9bn with significant unmet needs.
- FDA and EMA filing expected in mid 2011.
- Phase III fixed dose combination (aclidinium bromide + formoterol) to start in 2011.
- Further aclidinium bromide data to be presented at ATS (May'11) and ERS (September'11).

MDPI: multidose dry powder inhaler

Two major filings expected in 2011: linaclotide

A first-in-class treatment developed for IBS-C



- IBS is a functional gastrointestinal disorder with abdominal pain and altered bowel habits.
- No product approved by EMA so far in this indication.
- In H2 2010, positive topline results from two pivotal phase III studies in IBS-C were released.
- The two co-primary endpoints required by EMA were met, showing statistical significance and sustained clinically relevant improvement for linaclotide-treated patients.
- All main secondary endpoints were also met, including 26-week end-points.
- Almirall plans to file in Europe in second half 2011.

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Building a strong respiratory franchise around the Genuair® device

- Aclidinium bromide ready to file in the US and EU.
- The aclidinium + formoterol combination progressing to phase III for US and EU.
- The Once Daily LABA/steroid combination progressing in phase II.
- Preparing for MABA* to enter in phase I.

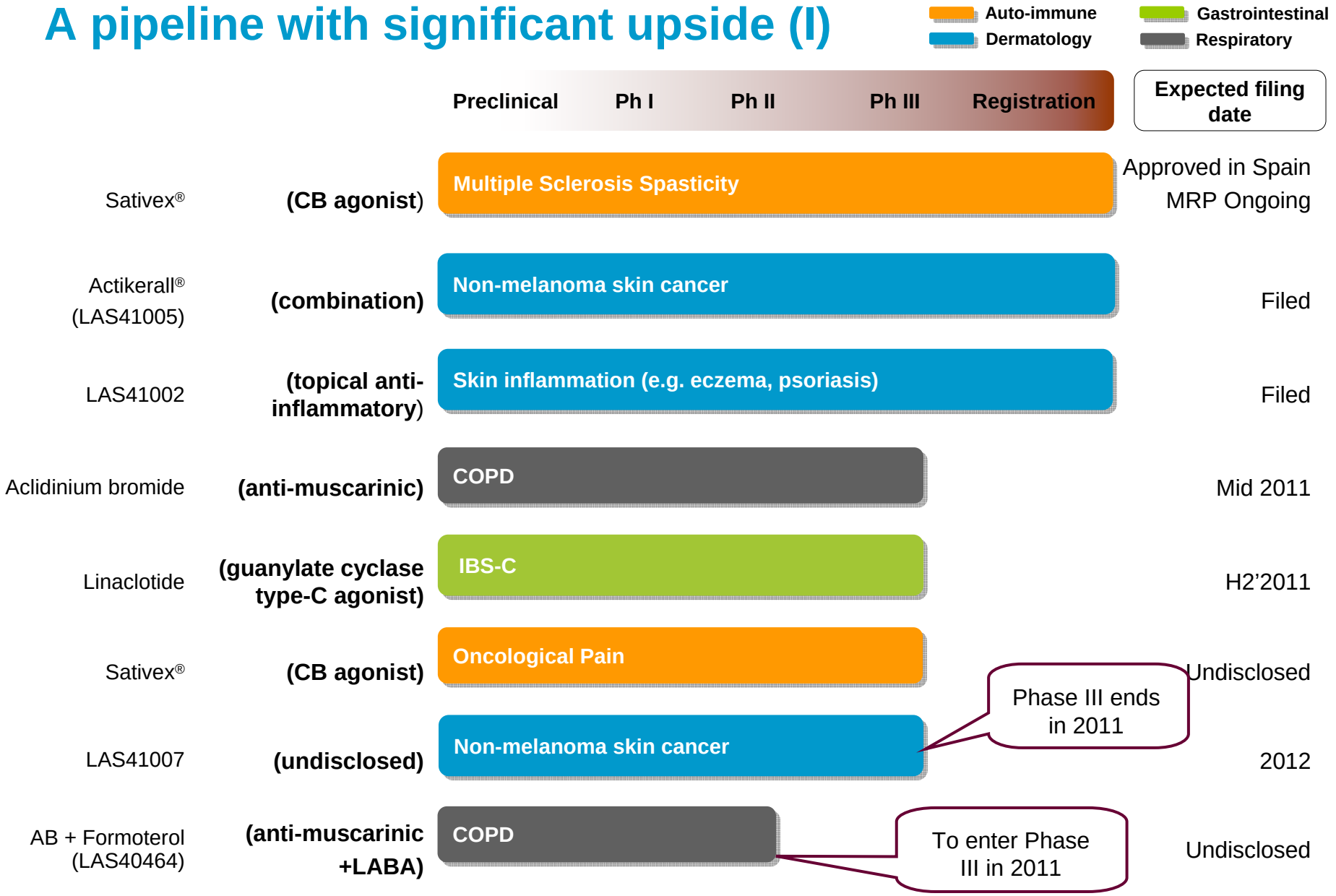
* MABA: muscarinic antagonist beta agonist

Building the dermatology franchise

- Actikerall® (LAS41005) for non-melanoma skin cancer approaching regulatory feedback.
- LAS41002 for skin inflammation approaching regulatory feedback.
- LAS41007 for non-melanoma skin cancer: phase III expected to be completed in second half 2011.
- LAS41003 (infected eczema) + LAS41004 (psoriasis) progressed into phase II during 2010.

✓ **Strong R&D connectivity with a growing therapeutic area in sales**

A pipeline with significant upside (I)



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

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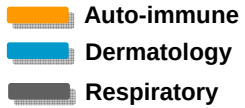
A pipeline with significant upside (II)



		Preclinical / Ph I / Ph II / Ph III / Registration	Expected filing date
LAS100977 + ICS	**(OD LABA + ICS)**	**Asthma / COPD**	>2014
LAS41003	**(combination)**	**Infected eczema**	2013
LAS41004	**(combination)**	**Psoriasis**	2014
LAS186323	**(DHODH inhibitor)**	**RA / MS**	Undisclosed
LAS189913	**(S1P1)**	**MS**	Undisclosed
LAS190792	**MABA**	**COPD**	>2014

To be licensed-out

To be licensed-out

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

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Key deliverables in 2011

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Projected key deliverables in the next 12 months

Operations

- Launch of Sativex® in Spain, Denmark, Germany and Sweden.
- Continue roll out of Toctino®.
- Launch of Solaraze® in Spain.
- Launch of LAS41005 (Actikerall®).
- Continued productivity improvements.

Corporate Development

- Partnering of aclidinium in Europe and other selected geographies.
- Continue track record in licensing-in around core therapies.
- Explore acquisition opportunities.

R&D and Regulatory

- Two major filings: aclidinium and linaclotide.
- Aclidinium + formoterol combination enters phase III in 2011.
- LAS100977 (OD LABA) + ICS progressing in phase II.
- Continue development of MABA*.

* MABA: muscarinic antagonist beta agonist

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