Q3 2012
Financial Results and Business update

November 15th 2012

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Highlights

Eduardo Sanchiz, CEO

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Highlights

✓ **Solid Financial Performance**

- Q3 results in line with expectations
- Solid Balance Sheet, improved Net Cash position
- c. 60% of international sales (growing at 8%)

✓ **Platforms of Growth**

- Eklira® launched in Germany, the UK and Denmark
- Positive CHMP voting for Linaclotide
- Xarelto® co-promotion started in Spain

✓ **Corporate Development**

- Eklira® co-promotion agreement in Canada
- Eklira® partnered in Australia and New Zealand
- Linaclotide commercial rights obtained in Mexico

Financial Results
as of September 30th

Daniel Martinez, CFO

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Financial Highlights as of September 30th

- Total Revenues* increased: **+5.7%**, Net Sales: **-10.3%**
- Solid Net Cash Position: **€ 62.5MM**
- Continued solid free cash flow generation: **€ 83MM**
- Financial debt will phase out in Q4 2012
- 2012 guidance reiterated

** Net Sales + Other Income*

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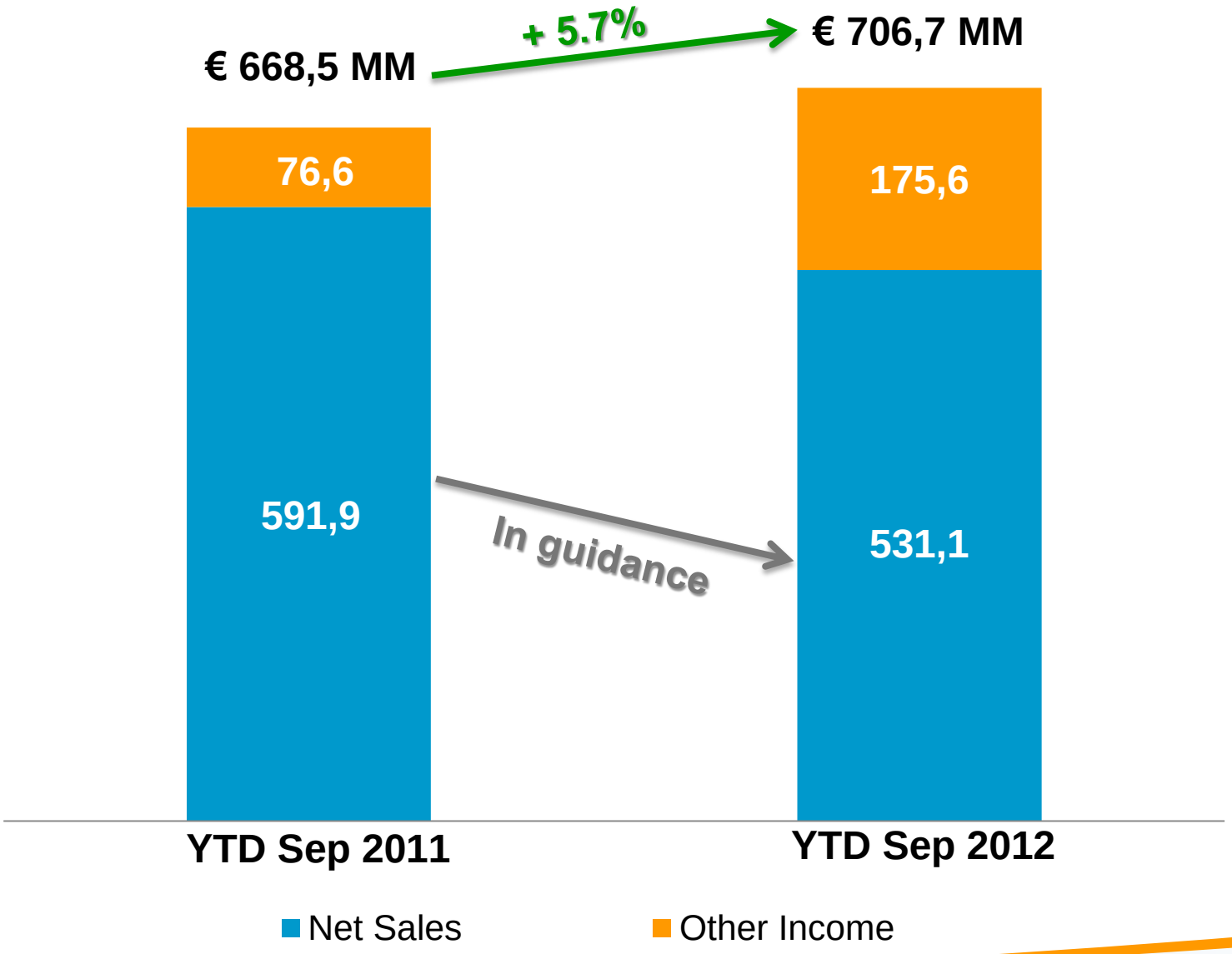
Total Revenues increased



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Income Statement

€ rounded million	YTD Sep 2012	YTD Sep 2011	% var
Total Revenues	**706,7**	**668,5**	***5,7%***
Net Sales	531,1	591,9	*(10,3%)*
Other Income	175,6	76,6	*129,2%*
Cost of goods	211,6	220,9	*(4,2%)*
Gross Profit	**319,5**	**371,0**	***(13,9%)***
% of sales	*60,2%*	*62,7%*	
R&D	**(116,5)**	**(97,3)**	***19,7%***
% of sales	*(21,9%)*	*(16,4%)*	
SG&A	**(280,2)**	**(250,0)**	***12,1%***
% of sales	*(52,8%)*	*(42,2%)*	
Other Op. Exp	**2,0**	**0,8**	***150,0%***
% of sales	*0,4%*	*0,1%*	
EBIT	**100,4**	**101,1**	***(0,7%)***
% of sales	*18,9%*	*17,1%*	
Depreciation	**49,6**	**46,9**	***5,8%***
% of sales	*9,3%*	*7,9%*	
EBITDA	**150,0**	**148,0**	***1,4%***
% of sales	*28,2%*	*25,0%*	
Sale of noncurrent assets / Other	0,0	1,0	*(100,0%)*
Impairment reversals / (losses)	0,0	(7,0)	*(100,0%)*
Net financial income / (expenses)	(2,9)	(3,7)	*(21,6%)*
Profit before tax	**97,5**	**91,4**	***6,7%***
Corporate income tax	(6,1)	(2,6)	*134,6%*
Net income	**91,4**	**88,8**	***2,9%***
Normalized Net Income	**91,4**	**93,7**	***(2,5%)***
Earnings per share (€) [(1)]	0,54 €	0,53 €	
Normalized Earnings per share (€)[(1)]	0,54 €	0,56 €	
Nu. of employees end of period	2.838	2.795	1,5%

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

- ✓ **International sales grew at 8% vs 2011 and now represent c. 60%**
- ✓ **Normalized Net Income temporarily above guidance**

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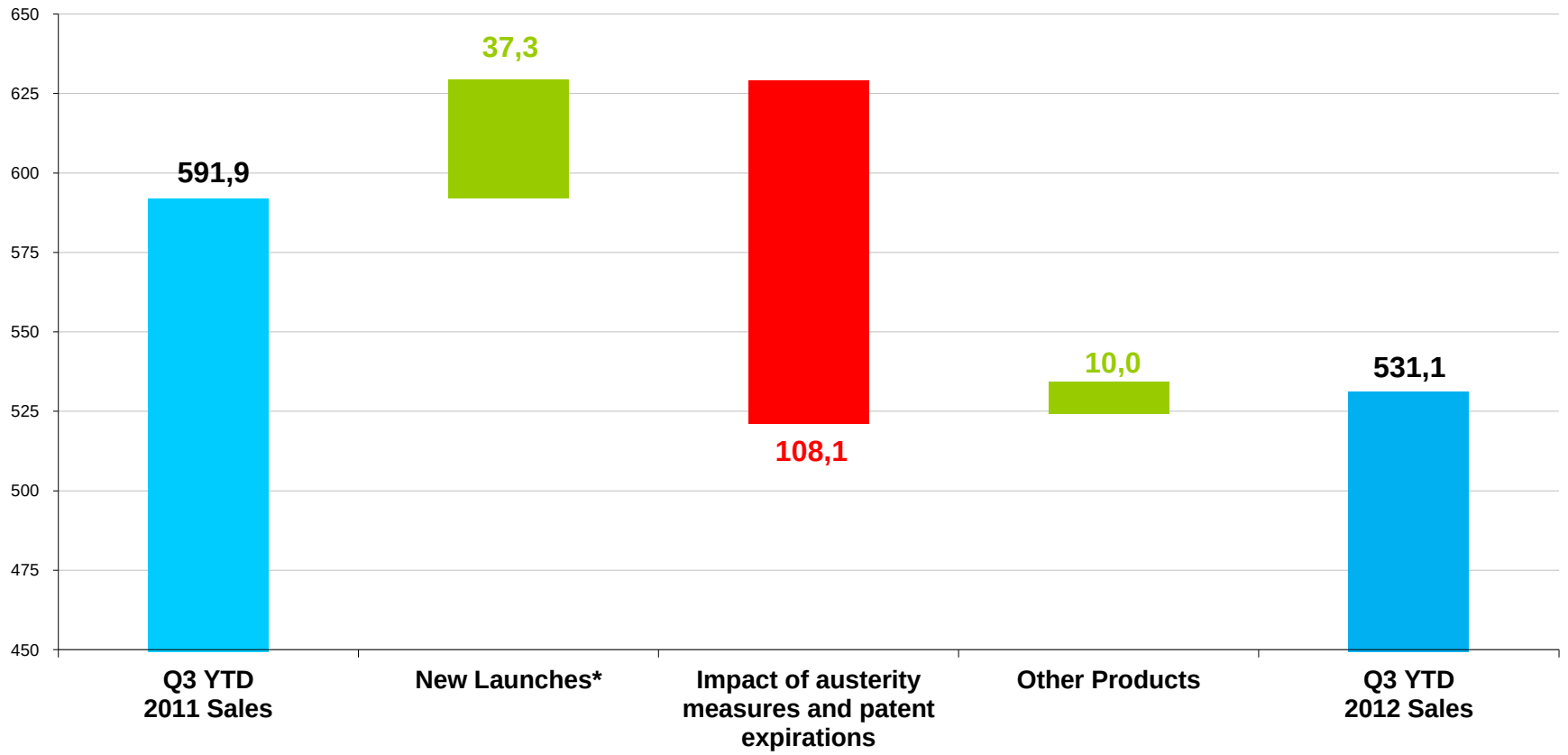
What to expect at FY 2012

	2012	2011
Net Sales	Similar evolution to 2011	-12.9%
R&D	Higher than in 2011	€ 144.5 MM
SG&A	% increase of high teens vs 2011	€ 340.4 MM
Normalized Net Income	Lower decline than in 2011	-28.4%

Sales evolution 2011 – 2012 as of September 30th



** Driven by Eklira®, Sativex®, Tesavel® / Efficib® and Silodyx®*

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Zoom in – Other Income

Includes:
€ 25.6 MM of co-development revenues
€ 84.6 MM linked to upfront and milestones payments received (Eklira®)
€ 32.4 MM linked to the termination of the contract for the OD LABA in US

€ rounded million	YTD Sep 2012	YTD Sep 2011	% var
Co-development agreements	142,6	47,9	*197,7%*
Co-promotion agreements	11,1	8,1	*37,0%*
Product promotion collaboration	9,4	14,6	*(35,6%)*
Other	12,5	6,0	*108,3%*
Total Other Income	175,6	76,6	*129,2%*

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

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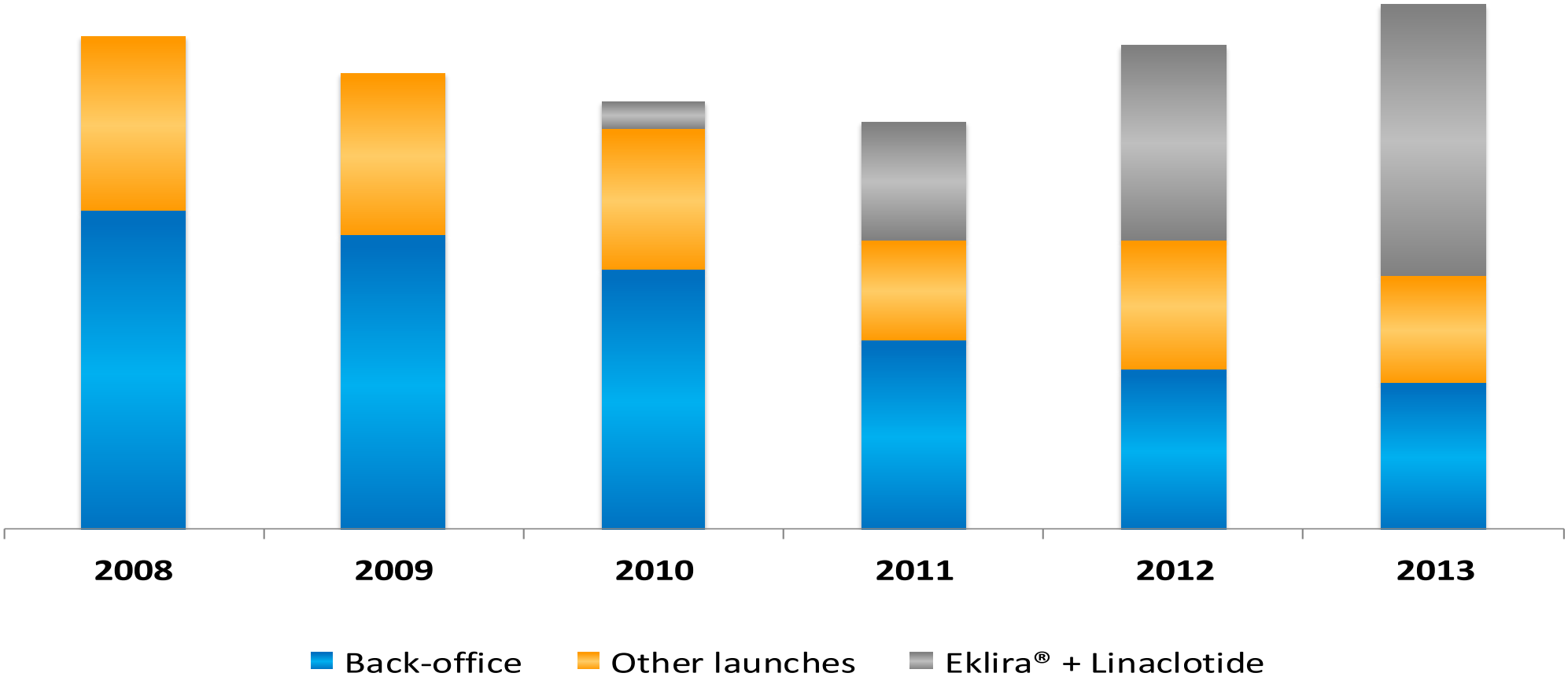
SG&A Evolution

Investing in growth platforms and streamlining back office

(Proportions are only indicative)



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Eklira®: P&L booking criteria

Sales

- ✓ Direct sales by Almirall sales force
- ✓ Sale of API and device to partners
- ✓ Sale of finished product to partners

Other Income

- ✓ Royalties and compensation from partners

Royalties are booked in the same quarter in which final sales take place

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Balance Sheet

€ Million	September 2012	% of BS	December 2011
Goodwill	270,5	19,3%	271,1
Intangible assets	352,8	25,1%	353,1
Property, plant and equipment	146,5	10,4%	152,1
Financial assets	8,8	0,6%	8,5
Other non current assets	226,0	16,1%	213,1
Total Non Current Assets	**1.004,6**	**71,6%**	**997,9**
Inventories	89,7	6,4%	93,2
Accounts receivable	94,8	6,8%	106,0
Cash & equivalents	169,6	12,1%	228,9
Other current assets	44,1	3,1%	30,6
Total Current Assets	**398,2**	**28,4%**	**458,7**
Total Assets	**1.402,8**		**1.456,6**
Shareholders equity	947,7	67,6%	854,7
Financial debt	66,0	4,7%	202,2
Non current liabilities	180,0	12,8%	188,3
Current liabilities	209,1	14,9%	211,4
Total Equity and Liabilities	**1.402,8**		**1.456,6**

Net Cash as of 30 September 2012:

€ 62.5 MM *

* **Net Cash** = € 66,0 MM Financial Debt − € 169,6 MM Cash and Equivalents + € 41,1 MM Pension Liabilities

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Cash Flow

€ Million	YTD Sep 2012	YTD Sep 2011
Profit Before Tax	**97,5**	**91,4**
Depreciation and amortisation	49,6	46,9
Change in working capital	(1,8)	(3,8)
Other adjustments	(22,9)	(21,8)
Cash Flow from Operating Activities (I)	**122,4**	**112,7**
Financial Income	2,8	6,5
Investments	(43,3)	(25,2)
Divestments	1,2	0,3
Other cash flows	0,0	0,5
Cash Flow from Investing Activities (II)	**(39,3)**	**(17,9)**
Finance Expense	(5,9)	(11,2)
Dividends distribution	(1,2)	(47,4)
Debt increase/ (decrease)	(136,2)	(4,0)
Other cash flows	0,8	(7,0)
Cash Flow from Financing Activities	**(142,5)**	**(69,6)**
Cash Flow generated during the period	**(59,4)**	**25,3**
Free Cash Flow (III) = (I) + (II)	**83,1**	**94,8**

Solid Free Cash Flow generation

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Pipeline & Regulatory Update

Bertil Lindmark, CSO

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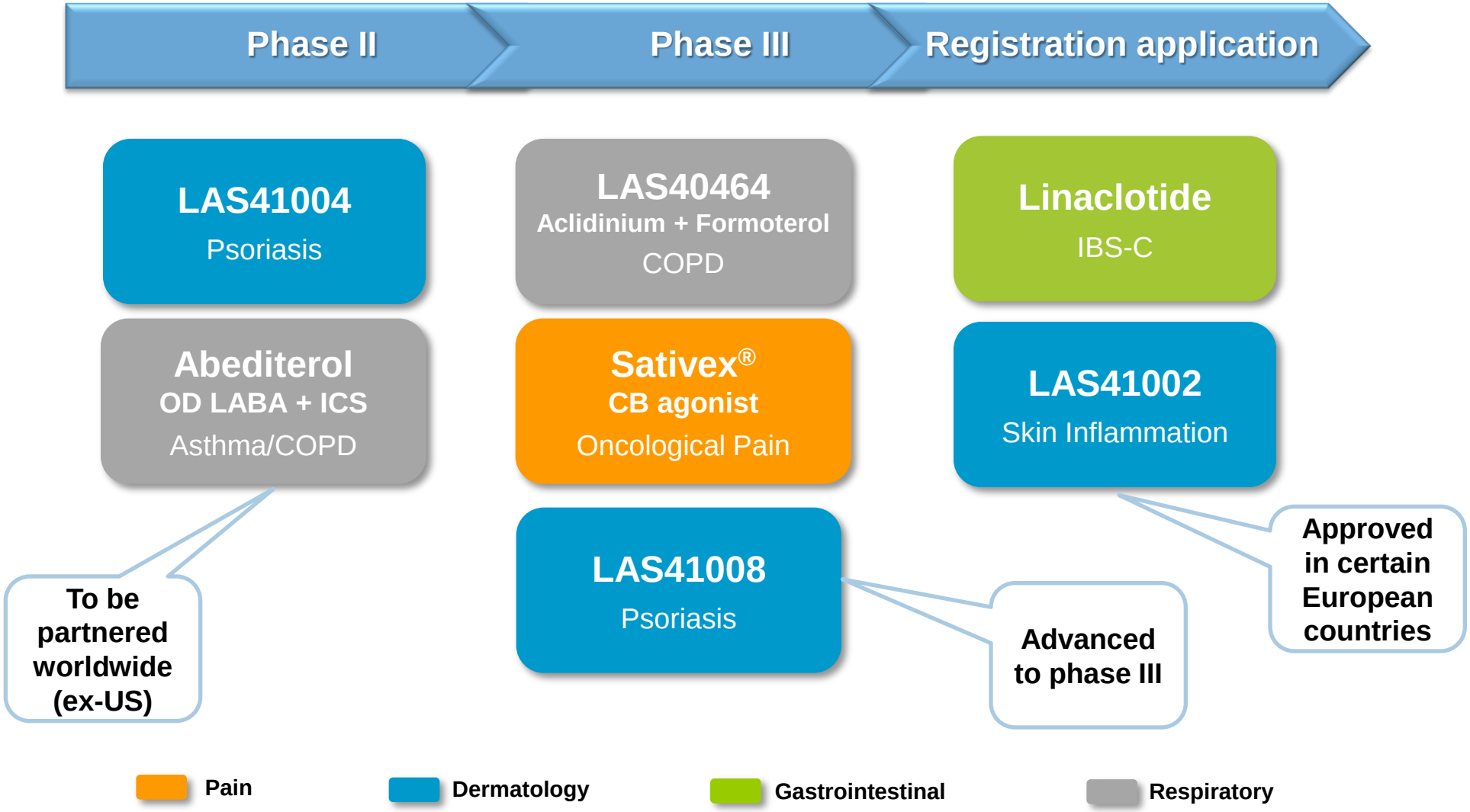
Pipeline Highlights

Aclidinium + Formoterol	**COPD**	•Phase III on track •Topline results expected in H1 2013
Linaclotide	**IBS-C**	•Positive CHMP voting •EU approval anticipated before year end
LAS41002 (Monovo®)	**Skin inflam-mation**	•Approved in certain European countries •Launch expected in 2013
LAS41008	**Psoriasis**	•Advanced into phase III
MABA	**COPD**	•Start of clinical phase in Q4 2012

A pipeline with significant upside

Preclinical and phase I projects not included



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Key aclidinium / formoterol studies

As seen in www.clinicaltrials.gov

CODE		NCT01462942	NCT01437397
Location		Europe, South Africa & South Korea	US, Canada, Australia, New Zealand
Objective		Long-term efficacy and safety aclidinium bromide / formoterol fumarate fixed dose combination	Long-term efficacy, safety and tolerability aclidinium bromide / formoterol fumarate fixed dose combination
Type		Pivotal Phase III, double-blind	Pivotal Phase III, double-blind
Endpoints	Primary	FEV_1 at 24 weeks	FEV_1 at 24 weeks
	Secondary	TDI, SGRQ	TDI, SGRQ
Estimated patients		1.575	1.550

FEV_1: Forced expiratory volume in one second, or the amount of air that can be exhaled in the first second, following an inhalation.
TDI: Transition Dyspnoea Index
SGRQ: St. George's Respiratory Questionnaire

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Platforms of growth

Luciano Conde, COO

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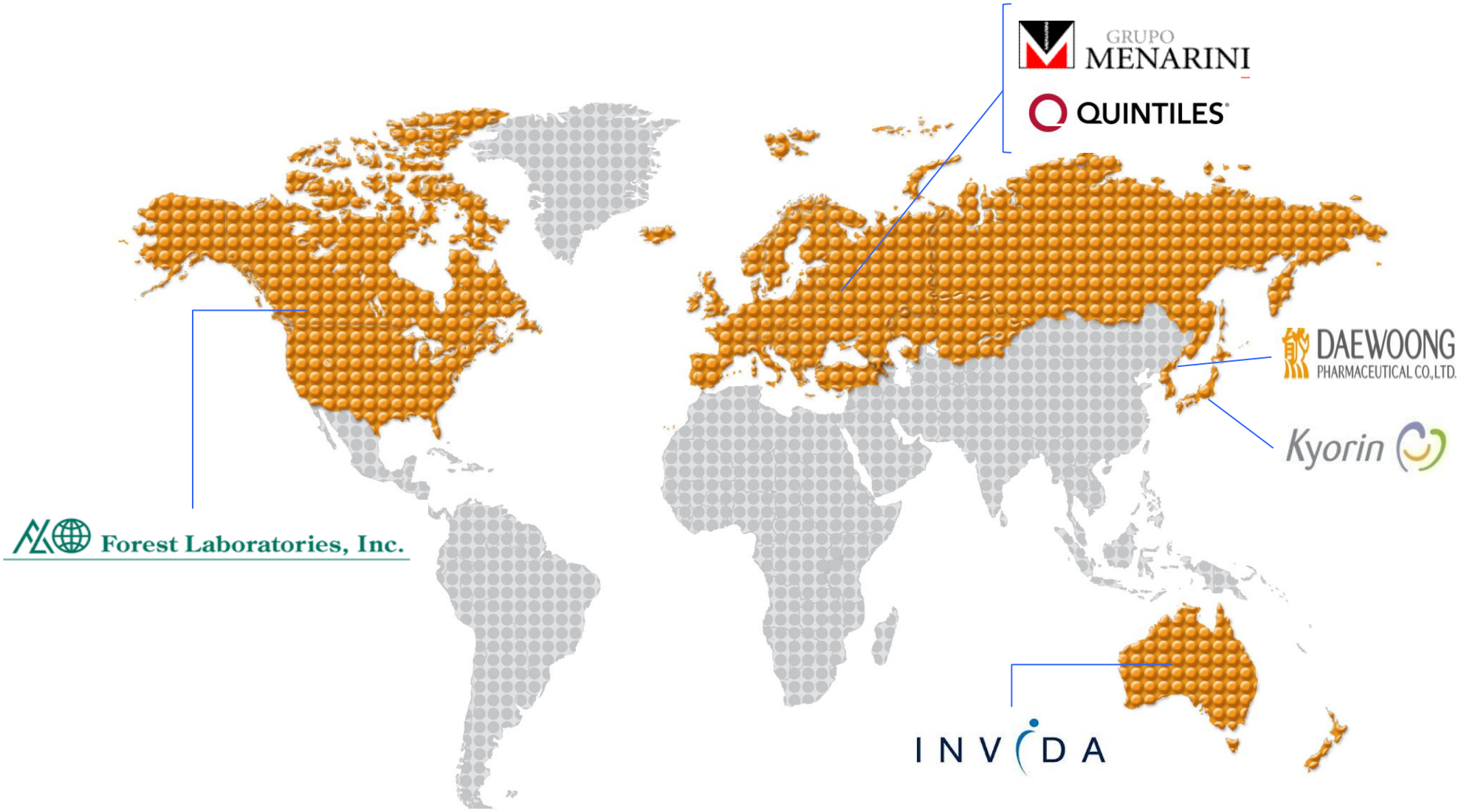
Eklira® (Bretaris® / Tudorza®)

Partnered in geographies that represent over 90% of COPD worldwide sales.



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Eklira® vs other existing therapies

A step forward in the Long-Acting Muscarinic Antagonist (LAMA) class

- Maximal bronchodilation from first dose, superior to tiotropium over 24 hours on day 1[1,2,3]
- Reduced COPD symptoms during day, night and early-morning[2, 4, 5]
- Reduced breathlessness[1,2]
- Reduced use of rescue medication[1,5]
- Clinically meaningful improvement in quality of life[1,2]
- Limited potential for side-effects[6,7]
- Delivered in a first-in-class multidose DPI, Genuair® [7]

Note: see references in the Appendix

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Other key growth platforms

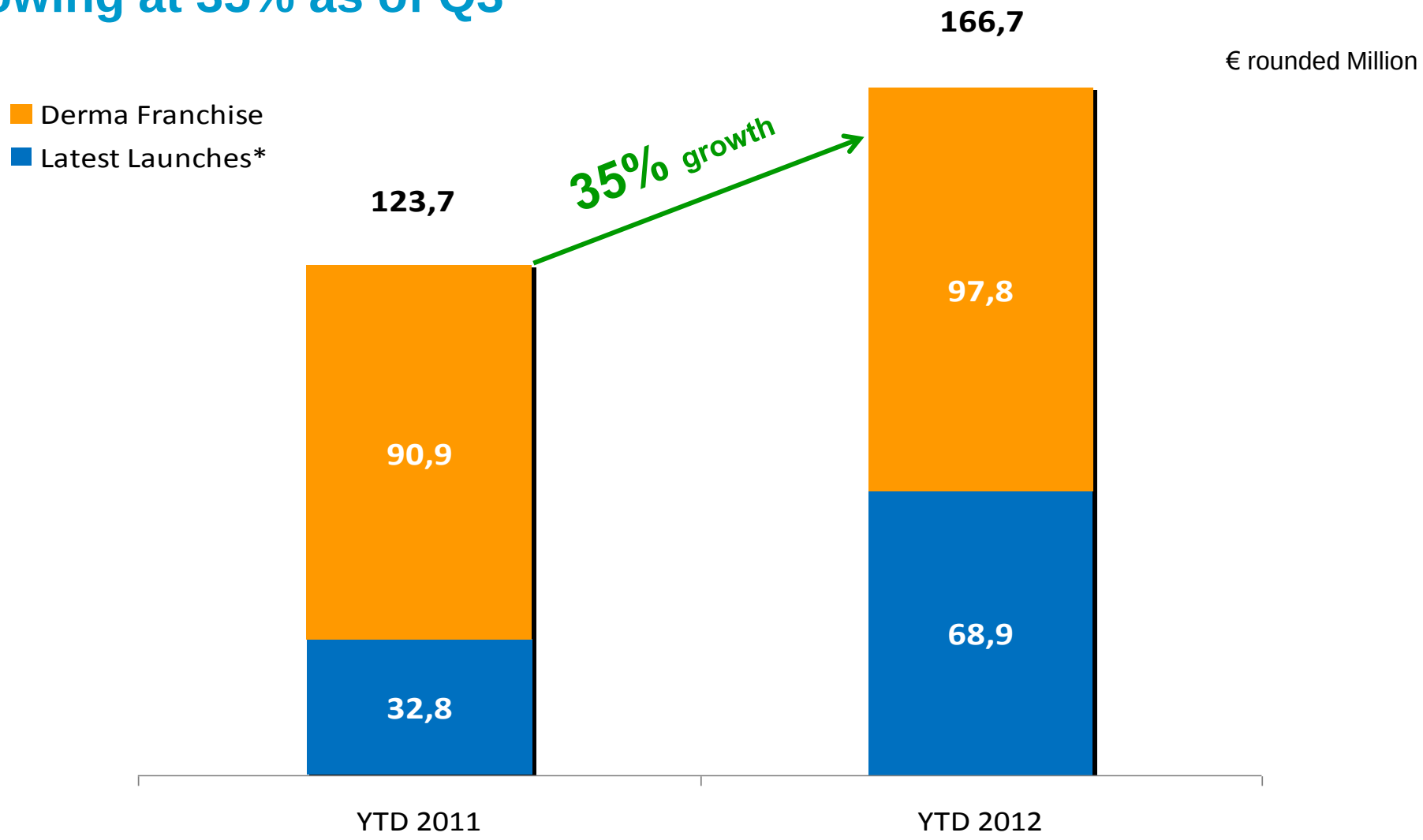
Linaclotide

- Positive CHMP voting received in September 2012 for IBS-C in Europe.
- Inminent EU approval, anticipated before year end.
- First-in-class treatment with unique efficacy and safety profile.

Sativex®

- Launched by Almirall in Germany, Spain, Denmark.
- Next launches planned in Norway, Italy, Austria, Netherlands, Finland and Switzerland.
- Phase III ongoing in oncological pain.

Latest launches and derma represent 31% of sales and is growing at 35% as of Q3



* Tesavel® / Efficib®, Eklira®, Sativex® and Silodyx®

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Key takeaways

Eduardo Sanchiz, CEO

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Coming next

Platforms of Growth

- Eklira® launch in US and other Nordic Countries in Q4
- Eklira® price and reimbursement process in EU territories
- Continue pan-European roll-out of Sativex®

R&D / Regulatory

- Linaclotide EU approval anticipated in Q4
- Results of aclidinium combo pivotal studies in H1 2013
- MABA to enter in clinical phase

Corporate Development

- Partnering Eklira® and aclidinium combo in other geographies
- New licenses in line with our geographic and therapeutic priorities

Appendixes

Q3 *vs* Q3

€ rounded million	2012 3Q	2011 3Q	% Var
Total Revenues	**285,2**	**190,7**	***49,6%***
Net Sales	157,1	165,4	*(5,0%)*
Other Income	128,1	25,3	*n.m.*
Cost of goods	68,1	62,3	*9,3%*
Gross Profit	**89,0**	**103,1**	***(13,7%)***
% of sales	*56,7%*	*62,3%*	
R&D	**(38,8)**	**(34,5)**	***12,5%***
% of sales	*(24,7%)*	*(20,9%)*	
SG&A	**(95,7)**	**(72,8)**	***31,5%***
% of sales	*(60,9%)*	*(44,0%)*	
Other Op. Exp	**(0,1)**	**(0,1)**	*0,0%*
% of sales	*(0,1%)*	*(0,1%)*	
EBIT	**82,5**	**21,0**	***n.m.***
% of sales	*52,5%*	*12,7%*	
Depreciation	**16,4**	**15,8**	***3,8%***
% of sales	*10,4%*	*9,6%*	
EBITDA	**98,9**	**36,8**	***168,8%***
% of sales	*63,0%*	*22,2%*	
Sale of noncurrent assets / Other	0,6	0,2	*200,0%*
Impairment reversals / (losses)	0,0	(5,8)	*(100,0%)*
Net financial income / (expenses)	(1,1)	1,5	*(173,3%)*
Profit before tax	**82,0**	**16,9**	***n.m.***
Tax	(17,6)	4,1	*n.m.*
Net income	**64,4**	**21,0**	***n.m.***
Normalized Net Income	**64,4**	**25,1**	***156,6%***

n.m.: no meaningful

Sales by Region

€ rounded Million	YTD Sep 2012	YTD Sep 2011	% var vs LY
Spain	220,3	305,2	*(27,8%)*
Europe & Middle East	217,7	222,8	*(2,3%)*
America, Africa & Asia Pacific	79,5	51,8	*53,5%*
Corporate	13,5	12,1	*11,6%*
Total	**531,1**	**591,9**	***(10,3%)***

Breakdown of the core business

Proprietary products
In-licensing products

€ rounded Million		YTD Sep 2012	YTD Sep 2011	% Var YTD
Ebastel® and others (ebastine)	●	72,4	90,3	*(19,8%)*
Almogran® and others (almotriptan)	●	43,0	40,9	*5,0%*
Plusvent® (salmeterol & fluticasone)	●	38,1	41,4	*(7,9%)*
Tesavel® & Efficib® (sitagliptin)	●	32,4	26,5	*22,1%*
Parapres® (candesartan cilexetile)	●	26,6	35,8	*(25,7%)*
Eklira® and other (aclidinium bromide)	●	24,5	0,0	*n.m.*
Solaraze® (diclofenac sodium) & Actikerall® (5-FU/SA)	●	23,6	19,0	*24,5%*
Airtal® and others (aceclofenac)	●	22,9	23,1	*(0,9%)*
Decoderm® and others (flupredniden)	●	14,8	13,5	*9,5%*
Balneum® (urea oil)	●	13,7	13,5	*1,9%*
Almax® (almagate)	●	13,4	13,6	*(1,5%)*
Pantopan® (pantoprazole)	●	11,8	13,2	*(10,2%)*
Cidine® and others (cinitapride)	●	10,8	11,3	*(3,8%)*
Cleboril® (clebopride)	●	10,4	10,0	*4,6%*
Elecor® (eplerenone)	●	10,4	10,3	*1,5%*
Other	●●	162,3	229,5	*(29,4%)*
Total Net Sales		**531,1**	**591,9**	***(10,3%)***

n.m.: no meaningful

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Net Sales breakdown by main Therapeutic Area

€ rounded Million	YTD Sep 2012	YTD Sep 2011	% Var YTD
Respiratory	139,4	137,3	*1,5%*
Gastrointestinal and Metabolism	110,1	117,6	*(6,4%)*
Dermatology	97,8	90,9	*7,6%*
CNS	65,4	95,1	*(31,2%)*
Cardiovascular	52,1	84,4	*(38,3%)*
Osteomuscular	36,1	38,1	*(5,3%)*
Urological	14,6	14,9	*(2,0%)*
Other therapeutic specialties	15,6	13,6	*14,4%*
Total Net Sales	**531,1**	**591,9**	***(10,3%)***

Aclidinium EU

Teaming up to deliver to millions of patients

Almirall / Grupo Menarini	Grupo Menarini	Almirall & Quintiles	Almirall
Eklira® Genuair® / Bretaris® Genuair®	Bretaris® Genuair®	Eklira® Genuair®	Eklira® Genuair®
➡ Joint commercialization rights in most EU countries (except UK, the Netherlands and Nordics) ➡ In general, Almirall will book Eklira® sales + royalties on Bretaris® sales	➡ Rest of EU + Turkey, Russia and CIS ➡ Almirall retains certain commercial rights in all these territories ➡ Almirall will book royalties on Bretaris® sales	➡ UK, Germany ➡ Almirall will book 100% of sales	➡ Nordics, the Netherlands and Switzerland ➡ Almirall will book 100% of sales

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References

References slide #22:

1. Jones PW, Singh D, Bateman ED, et al. Efficacy and safety of twice-daily aclidinium bromide in COPD patients: the ATTAIN study. Eur Respir J. 2012;Mar 22 [Epub ahead of print].

2. Kerwin EM, D'Urzo AD, Gelb AF, Lakkis H, Gil EG, Caracta CF, on behalf of the ACCORD 1 study investigators. Efficacy and safety of a 12-week treatment with twice-daily aclidinium bromide in COPD patients (ACCORD COPD I). COPD. 2012;9:90-101.

3. Press release issued by Almirall on September 3rd, 2012, under the title *"Eklira® Genuair® provides meaningful and sustained bronchodilation from the first dose. Patients prefer the Genuair® inhaler over HandiHaler®"* (www.almirall.com)

4. Data on file (CSR 34), Almirall.

5. Agusti A, Jones PW, Bateman ED, et al. Improvement in symptoms and rescue medication use with aclidinium bromide in patients with chronic obstructive pulmonary disease: results from ATTAIN. Poster presented at the European Respiratory Society Annual Congress, Amsterdam, The Netherlands, Sept 24-28, 2011.

6. Gavaldà A, Miralpeix M, Ramos I, et al. Characterization of aclidinium bromide, a novel inhaled muscarinic antagonist, with long duration of action and a favorable pharmacological profile. JPET. 2009;331(2):740-751.

7. Eklira Genuair Summary of Product Characteristics issued by the EU in July 2012.

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