

San Francisco, January 11th 2016

34th Annual J.P. Morgan Healthcare Conference

Eduardo Sanchiz, CEO



Solutions with you in mind

www.almirall.com

Disclaimer

This document has been prepared by Almirall, S.A. (the “Company”) exclusively for use during the presentation. This document includes only summary information and does not intend to be comprehensive. This document may not be disclosed or published nor used by any person or entity or any reason without the prior, express written consent of the Company. Information in this document about the price at which securities issued by the Company have been purchased or sold in the past, or information about the yield on securities issued by the Company cannot be relied upon as a guide to the future performance of the Company’s securities.

Forward looking information, opinions and statements contained herein are based on the Company’s estimates (using assumptions that the Company believes to be reasonable) and on sources believed to be reliable by the Company, but have not been verified by independent experts. The Company does not warrant the completeness, timeliness or accuracy of any such information, opinions and statements, and, accordingly, no reliance should be placed on them in this connection.

Certain statements contained herein that are not historical facts are forward-looking statements. Such forward-looking statements are based on current expectations and projections about future events and are subject to various risks and uncertainties, many of which are difficult to predict and are beyond the control of the Company. Therefore, actual results may differ materially from those discussed in, or implied by, such forward-looking statements. Except to the extent required by the applicable law, the Company expressly disclaims any obligation to revise or update any forward-looking statements, the expectations of the Company, the conditions or circumstances on which the forward-looking statements are based, or any other information or data included herein.

This document does not constitute an offer or invitation to acquire or subscribe for securities, in accordance with the provisions of the Spanish Law 24/1998, of 28 July, on the Securities Market and its regulations. Furthermore, this document does not constitute a purchase, sale or swap offer, nor a request for a purchase, sale or swap offer for securities, or a request for any vote or approval in any other jurisdiction.

Almirall in short



History

- ✓ Founded in 1943 and headquartered in Barcelona (Spain)
- ✓ Listed in 2007 with reference shareholders owning > 60% of shares

Products / Therapeutic areas

- ✓ Dermatology (c.46% of Total Sales), as main therapeutic area
- ✓ R&D 10% on sales Sept. YTD. Fully focused on Dermatology
- ✓ Long R&D history including two own products approved by FDA, almotriptan (commercialized by J&J) and acridinium (by Forest/Actavis)

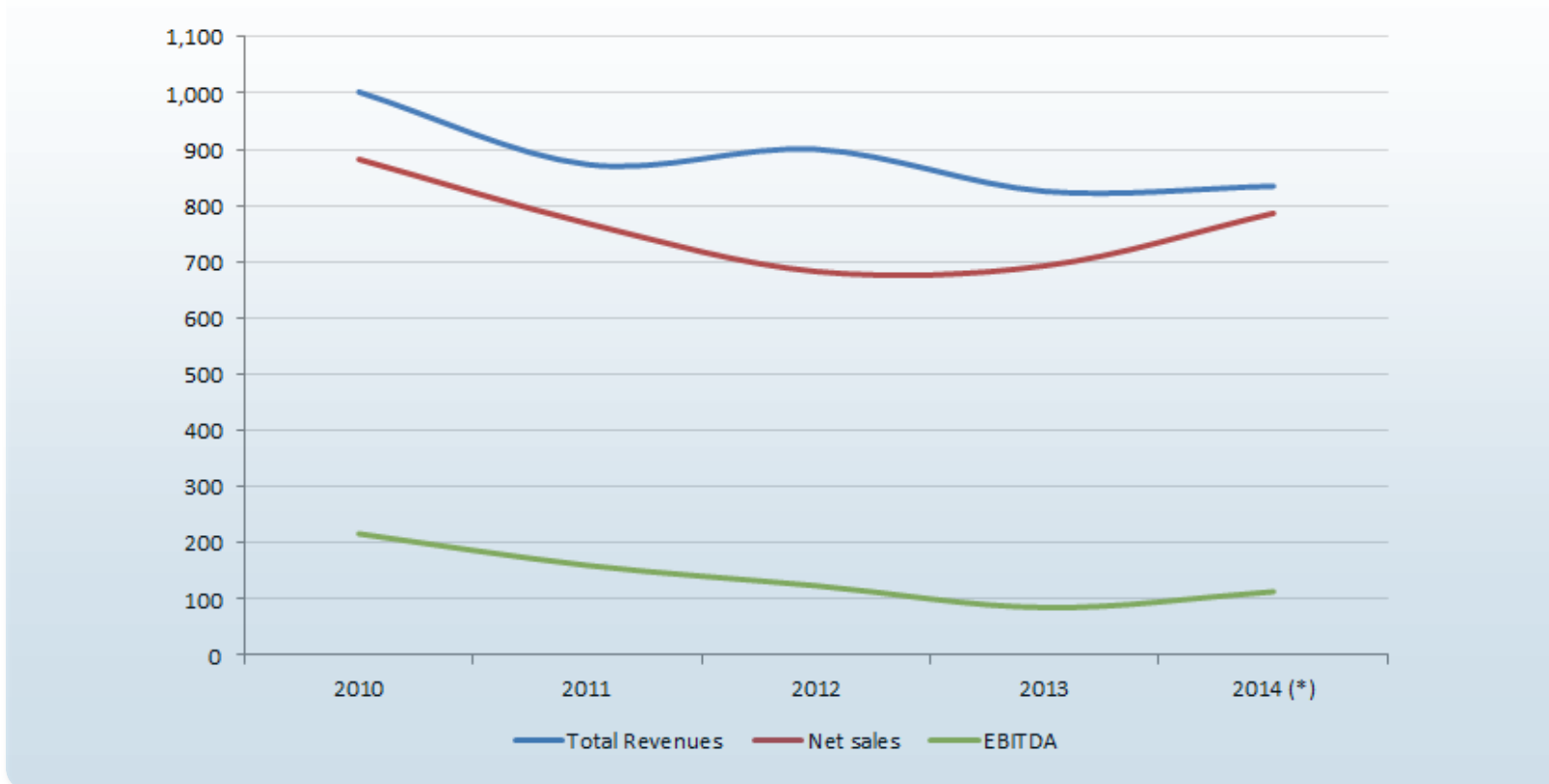


Key financials

- ✓ 2015 Guidance: Sales of €650-680 million. Total Revenues of €740-770 million. EBIT around €130
- ✓ Market cap €3 billion
- ✓ Net cash position €422 million (Sep. 2015)

Where are we coming from?: Investment in respiratory and Primary Care had weakened our financials

Million €



(*) 2014 data has been normalized (w/o AZ Deal effect)

New Vision (after transfer of respiratory business to AZ)

“We will become a leading specialty pharmaceutical company with a strong focus on improving lives of dermatology patients”

New Mission



**“We provide valuable medicines
and medical devices to you and
future generations”**

Strategic Elements



What are the Stages of Our Journey? (from Feb. 2015)

Perspective

BUSINESS

BUILD
Next 18 months

- Business transformation and organizational realignment
- Derma Rx & Aesthetics acquisition(s)

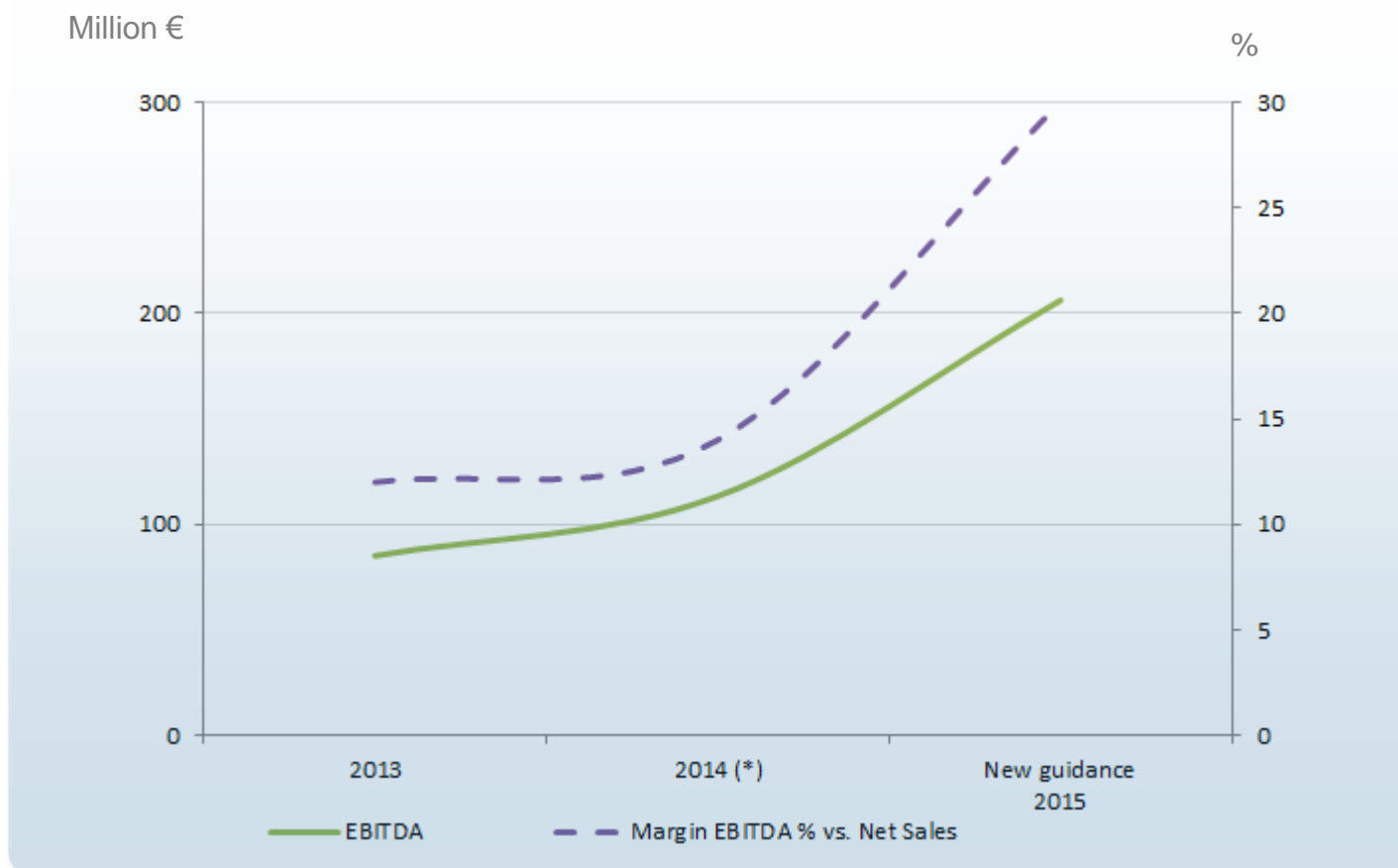
GROW
Mid 2016-2018

- Expand and leverage pipeline (external & internal)
- Medicalised OTC
- Geographic expansion

WIN
Beyond 2018

- Increasing levels of Innovation in Dermatology
- Further geographical expansion

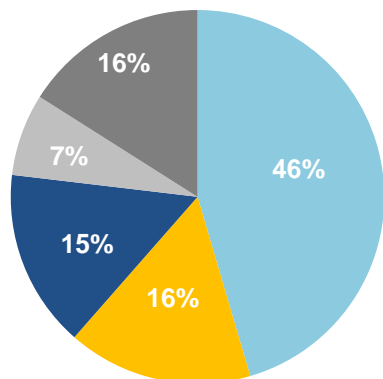
Recent evolution after transfer of respiratory business



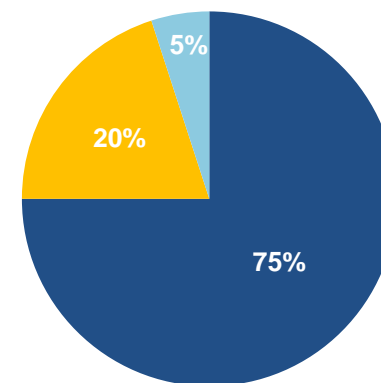
(*) 2014 data has been normalized (w/o AZ Deal effect)

Business breakdown (end of 2015*)

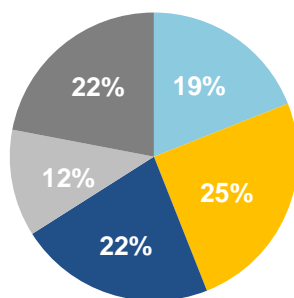
By Therapeutic area 2015



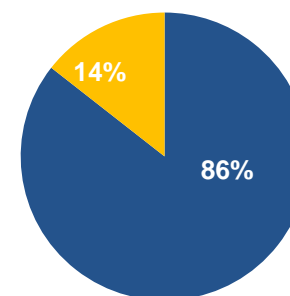
By Geographical area 2015



By Therapeutic area 2012



By Geographical area 2012



■ Derma ■ Respiratory ■ Gastro + metabolism ■ CNS ■ Other

■ Europe ■ USA ■ Asia

(*) as per reported Guidance 2015 with proforma Polichem

Key achievements 2015 (1/2)

- Refocusing of business to dermatology:
 - Organization realigned
 - R&D restructured and pipeline refilled
 - Sole focus of current BD efforts
 - Constella divestment
- Operational outperformance led to raised FY guidance
- Improved financial ratios
- Maintained healthy Balance Sheet

Key achievements 2015 (2/2)

- **Reoriented and refilled pipeline:**
 - **Filed: oral non-biologic treatment for psoriasis**
 - **Life cycle management: 3 late stage projects**
 - **Clinical stage: 3 active projects (Poli Group)**
 - **4 Preclinical projects, 12 Discovery projects**
- **Business development accomplishments:**
 - **Product swap Toctino for Veltin / Altabax**
 - **Equity investment in Suneva**
 - **Acquisition of Poli Group and Thermigen**

2016 key impacting factors

- Portfolio optimization and selective divestment:
 - Plusvent (Spain), & Toctino
 - Constella
- Other income of acridinium combo in Korea received in 2015, but anticipated in 2015
- Tougher market environment in US
- Launch of Veltin and Altabax by mid year
- Keep R&D around 10% of sales
- Addition of Polichem business
- Addition of Thermigen business
- Materializing new BD opportunities
- Keep solid operating margins

Potential impact vs 2015	
Total Revenues	Net Income
negative	neutral
low negative	positive
negative	negative
?	?
positive	neutral
NA	positive
positive	positive
positive	neutral
?	?
NA	✓



Mid – term outlook

- **Continue the transformation of the business with the new strategy direction**
- **Top and bottom line growth from existing and new business**
- **Keep solid operating margins**

Thank you



Solutions with you in mind