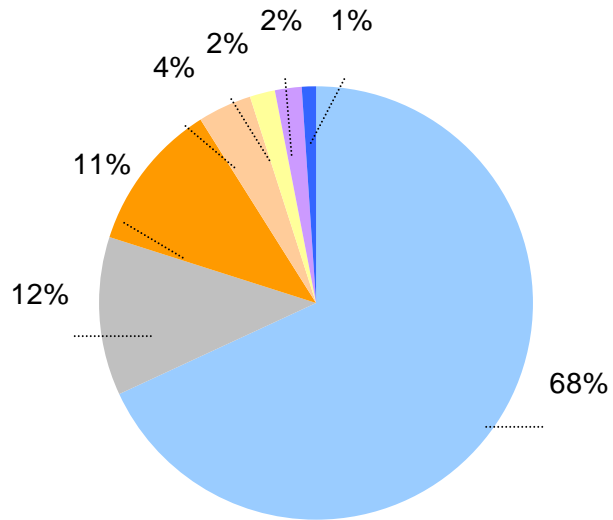


# Strategic rationale

- Contributes to reinforce Almirall's European expansion
- Provides critical mass to consolidate a UK affiliate
- Opportunity to build a patented dermatological franchise throughout Europe in line with the Hermal acquisition
- Substitutes part of each toll manufacturing business in Hermal with new owned products (Solaraze™ and Vaniqa®)
- Limited risk as products are already established
- Significant revenue with sounded profitability envisaged
- Forecast to be EPS accretive in the first twelve months

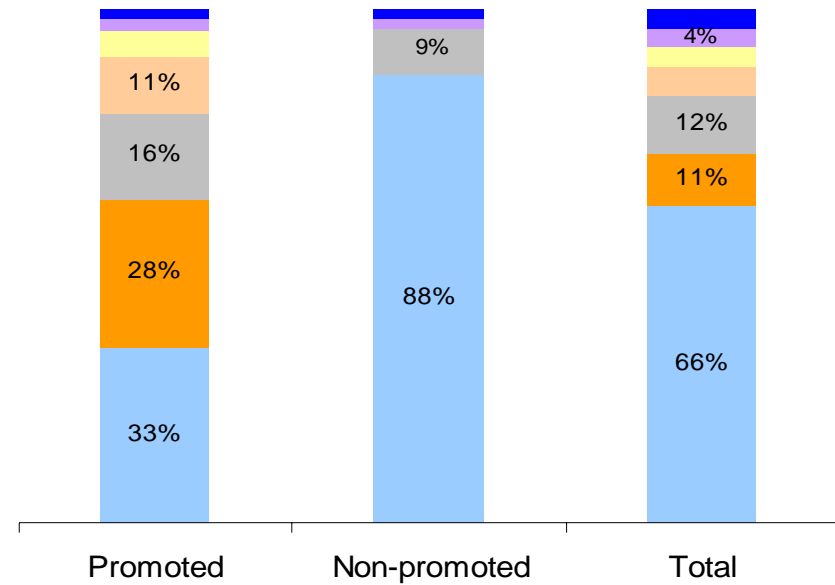
# Portfolio 2006 sales breakdown

Revenue by geography / 53.8M\$



- UK
- France
- Germany
- Italy
- Spain
- Ireland
- Others

Revenue by product type



- UK
- France
- Germany
- Italy
- Spain
- Ireland
- Others

# Base Case – Key financials

## Shire portfolio revenues (\$m)

