



Solutions with you in mind

## Almirall moving forward with aclidinium bromide

*Roadshow October 2008*

# Disclaimer

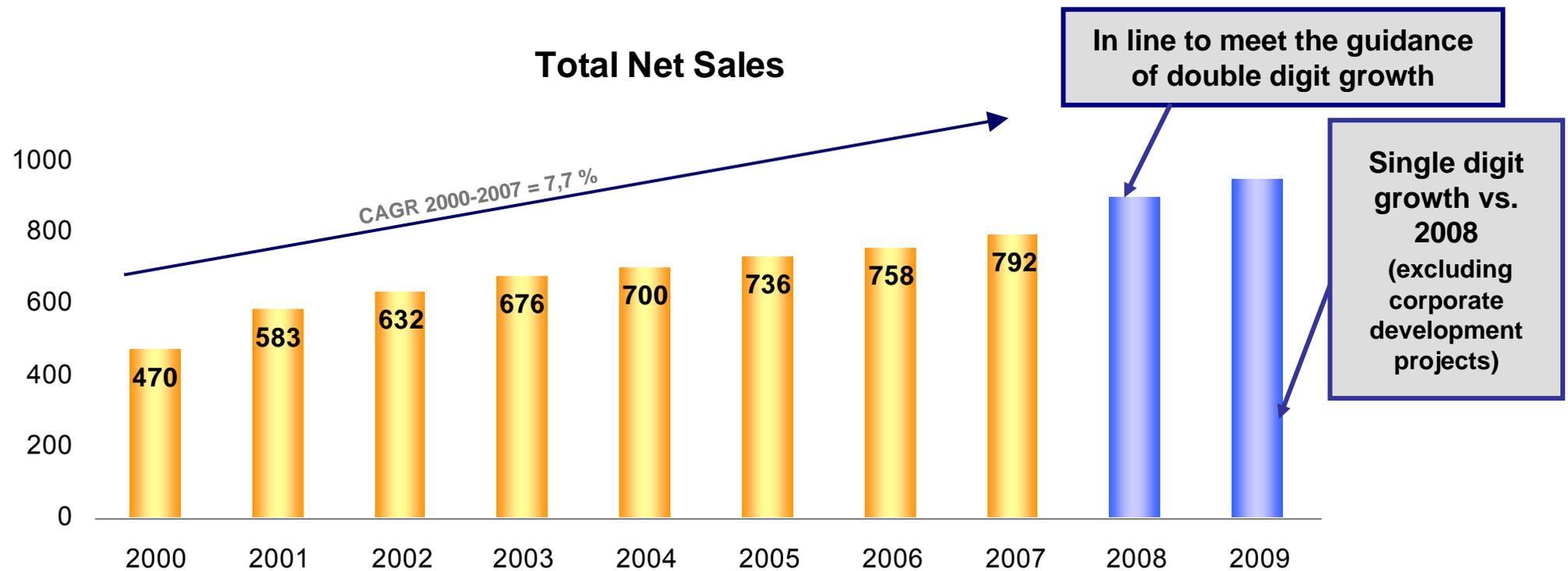
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**Dr. Jorge Gallardo**  
**Chairman and**  
**Chief Executive Officer**

# Almirall – Focus on growth and value creation

## Corporate vision

*Almirall aims to become a reference mid-cap R&D-driven pharma player by strengthening its Pan-European presence and expanding its global footprint through organic and non-organic growth*



# Almirall – Solid fundamentals for innovation and growth

## Value sources

### Strategic position

- #1 Spanish pharma, #3 in Spanish market.
- #1 dermatology pharma in Germany, #7 across Europe.
- Diversified, branded and patented product portfolio.
- Limited exposure to price/volume erosion in Spain until 2011/12.

### Drivers for growth

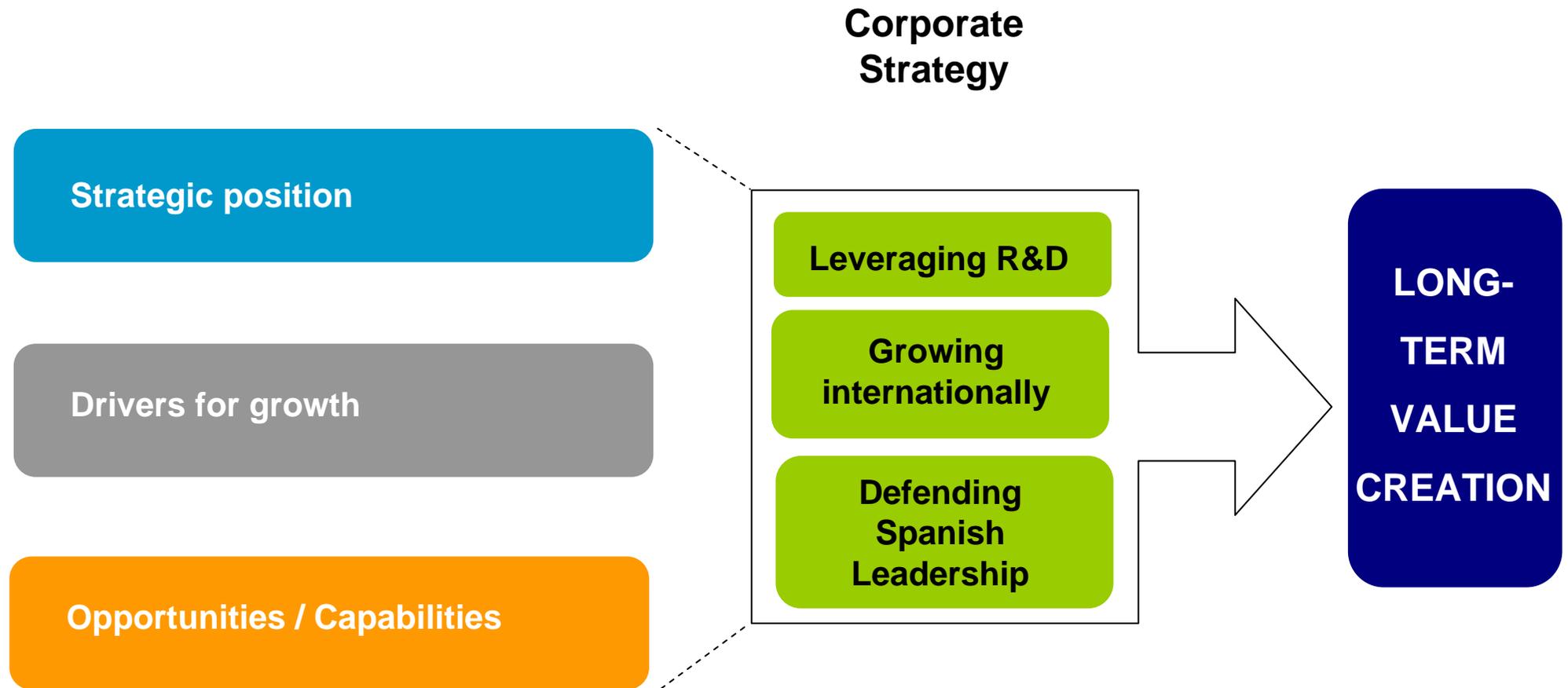
- Broadest and deepest pipeline in company history.
- Acridinium bromide franchise.
- Promising OD LABA (LAS 100977) in Phase II.
- Derma pipeline roll out.
- Explore leveraging value from Genuair®.
- Corporate Development opportunities at Spanish and European level.

### Capabilities / Opportunities

- R&D capabilities in Respiratory, Autoimmune and Dermatology therapeutic areas.
- Presence in major Europe.
- Strong cash flow generation.
- Solid balance sheet with low net debt.
- Room to leverage Corporate Development opportunities.
- Proven resilience to adverse market conditions.

# Almirall – Solid fundamentals for innovation and growth

## Corporate Strategy



# Almirall since IPO

Consistency and alignment with strategic goals

## ■ Defend leadership position in Spain:

- Net sales
- Headcount<sup>1</sup>
- Market share

## ■ International expansion:

- Affiliates sales
- License out / Corporate
- % of total sales
- # affiliates

## ■ Leverage own R&D:

- R&D expense
- % of sales

Actual		Estimate
'06	'07	'08
		In line with guidance
517,1	521,3	
791	799	800
5,7%	5,6%	5.5% <sup>2</sup>
<hr/>		
		In line with guidance
161,0	186,4	
79,9	84,8	
31,8%	34,2%	40-45%
6	6	10
<hr/>		
		+20%
87	122	
11,5%	15,4%	

**Notes:**

1. Includes only the Spanish Commercial Area.
2. MAT July 2008.

# Almirall as investment case

Solid fundamentals focused on long term value creation

**Combining a well-established business ...**

- Branded, patented balanced portfolio.
- Spanish leadership.
- Proven resilience to adverse market conditions.
- Strong cash-flow generation and solid balance sheet.

**...with significant upside from pipeline**

- Broadest and deepest pipeline in company history.
- Acridinium bromide franchise.
- Promising OD LABA in Phase II.
- Explore leveraging value from Genuair<sup>®</sup> inhaler.

**...complemented with Corporate Development activity**

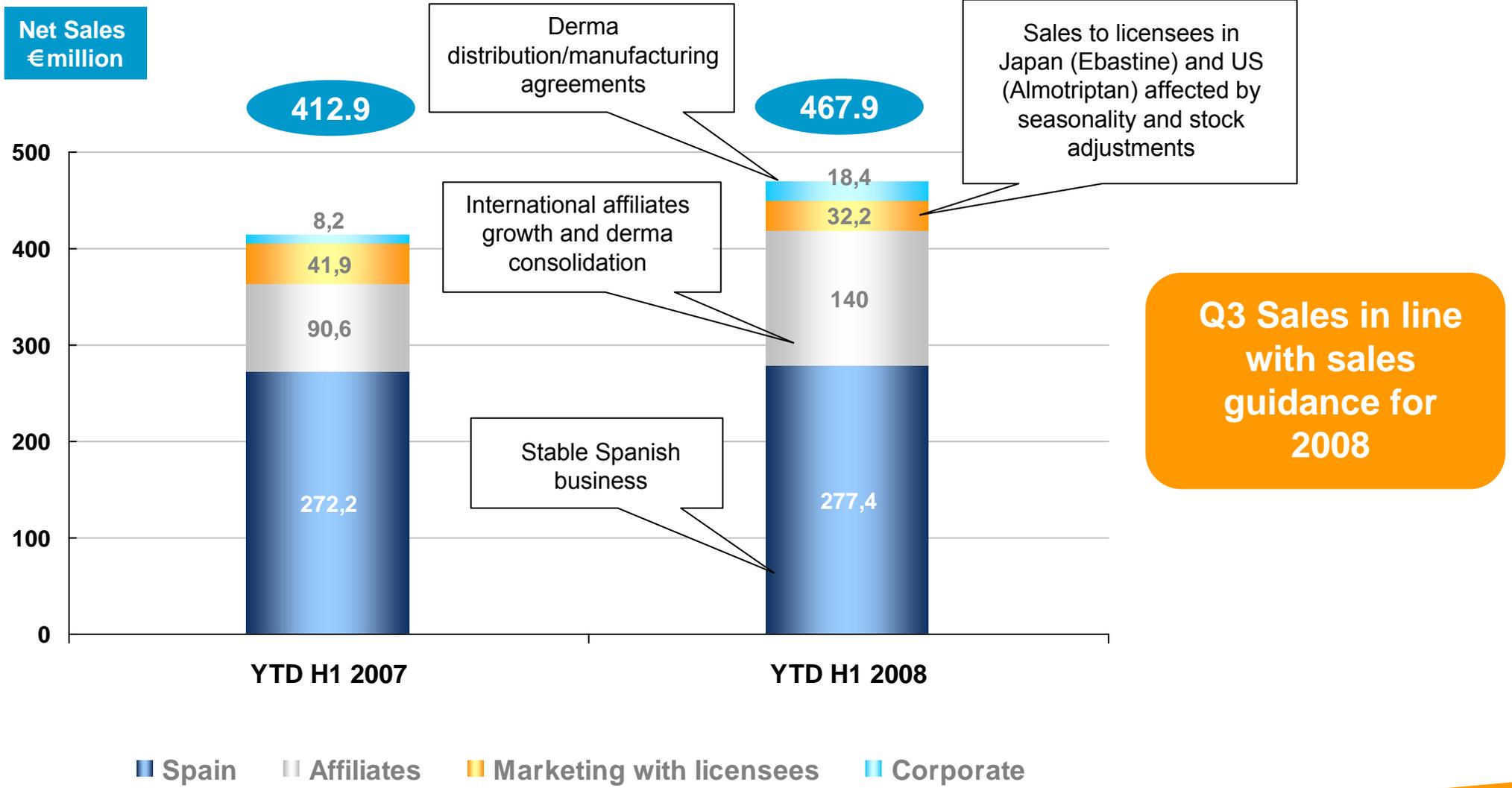
Proven record of successful Corporate Development transactions: Sofotec (2006), Hermal and Shire portfolio (2007) and partnering (Forest 2006).

**Mr. Luciano Conde**  
**Chief Operating Officer**



# Market companies and Spain are the growth drivers in 2008

2007 acquisitions driving international sales growth. On track to reach 2008 target.



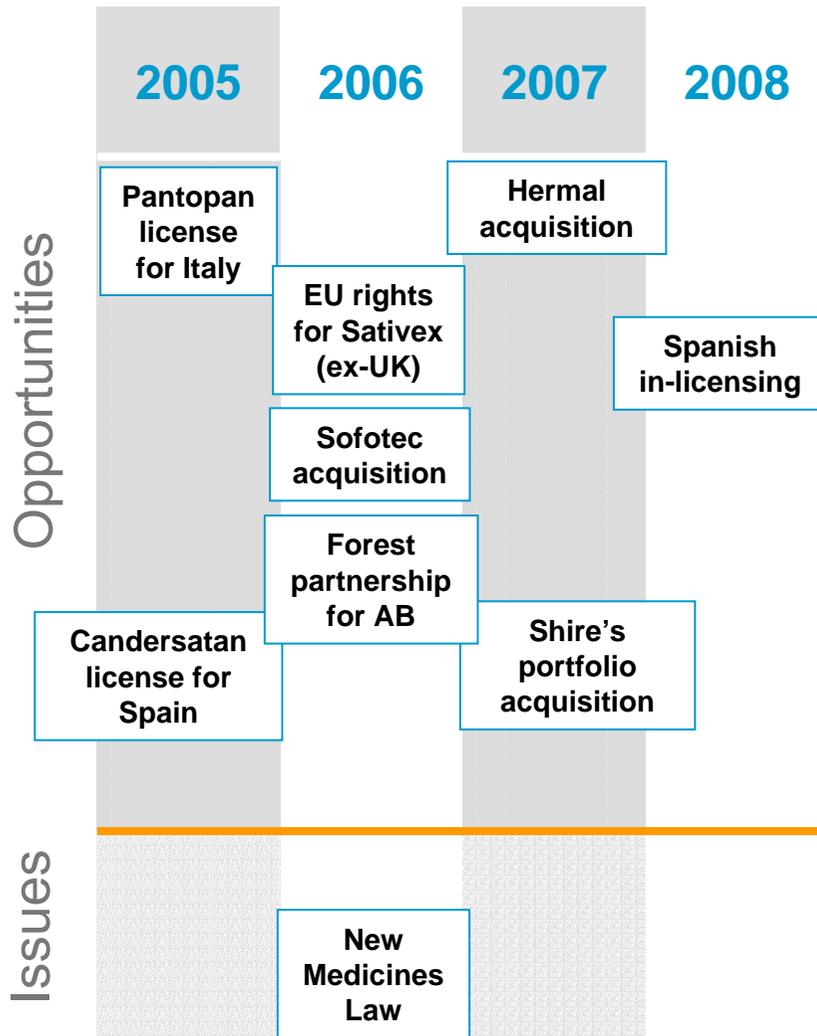
## Net Sales breakdown by Top 10 Products

€ thousand	YTD June 2008	YTD June 2007	% Variation
Ebastine	59.768	64.925	-7,9%
Atorvastatine ( <i>Prevencor</i> )	51.714	46.154	12,0%
Salmeterol & Fluticasone ( <i>Plusvent</i> )	31.517	33.308	-5,4%
Aceclofenac ( <i>Airtal</i> )	26.708	26.909	-0,7%
Venlafaxine ( <i>Dobupal</i> )	26.441	24.666	7,2%
Almotriptan	21.690	29.124	-25,5%
Escitalopram ( <i>Esertia</i> )	27.237	24.529	11,0%
Candesartan ( <i>Parapres</i> )	20.417	17.916	14,0%
Lansoprazole ( <i>Opiren</i> )	17.941	16.965	5,8%
Almagate ( <i>Almax</i> )	11.219	12.655	-11,3%
Other	173.285	115.740	49,7%
<b>Total</b>	<b>467.937</b>	<b>412.890</b>	<b>13,3%</b>

### Highlights

- Stable sales of top ten products in absolute value.
- Excellent evolution of atorvastatine (*Prevencor*), candesartan (*Parapres*) and escitalopram (*Esertia*).
- Ebastine relative recovery vs. Q1 (-13%) despite a worse allergy season compared to 2007.
- Almotriptan sales eroded by lower orders from J&J (US) mainly linked to stock adjustments, while maintaining stable local sales.

# Almirall has a track record of balancing issues with new opportunities



- Roll out of selected Hermal dermatology portfolio.
- Launch of Solaraze and Vaniqa (new countries/new presentations).
- 2009/2010/2011 Derma pipeline.
- Launch of Sativex (Spasticity and in cancer pain).
- Acridinium bromide partnering for Europe and Japan.
- Partnering for OD LABA.
- Pursuing new local/pan-European/Mexican Corporate Development opportunities.
- Explore leveraging value from Genuair®.

- Price referencing for Atorvastatine in Spain (current assumption 2011).
- Galenic innovation protection affecting 3 products, runs out in Nov. 2011 (potential reference pricing in 2012).

## Key take-aways from the base business

- Resilient branded, patented and well balanced product portfolio.
- Current portfolio single digit top line sales evolution expected for 2009 and 2010 (excluding new Corporate Development projects).
- Increased dermatology area presence in the company portfolio enhances stability of sales evolution.
- Limited exposure to price/volume erosion in Spain until 2011/12.
- The Spanish market remains resilient to generic penetration.
- Signing of a relevant in-licencing opportunity in Spain expected before year end 2008.
- Significant derma opportunities arising.

**Dr. Per Olof Andersson**  
**Chief Scientific Officer**



# Proven R&D track record and competitive capabilities

A focused strategy that balances risk and reward

## International R&D capabilities with proven track record

- R&D expense above 15% of sales.
- 3 R&D centers in Spain and Germany with 600 staff.
- 40 years of R&D tradition, 7 international products launched successfully, basis for internationalization.
- First Spanish pharma company to get approvals in US, UK and Japan.

## Focused R&D strategy that balances risk and reward

- Key targeted areas : Respiratory (Asthma and COPD), Autoimmune (RA, MS, Psoriasis) and Dermatology.
- Priority to validated targets with high commercial value.
- Targeted productivity : two new development candidates expected every year.
- Licence out strategy after PoC (*Prove of Concept*) contributes to R&D financing.

# A transformational pipeline on track



Pipeline Status (the right end of each bar represents status of development as of Oct 15th)

		Preclinical	Ph I	Ph II	Ph III	Registration	Expected filing date	
<b>Acclidinium bromide (AB)</b>	(anti-muscarinic)	COPD						4Q'09-1Q'10 (US) - 2011 (EU)
<b>AB + Formoterol (LAS40464)</b>	(anti-muscarinic +LABA)	COPD						Under review
<b>AB + ICS (LAS40369)</b>	(anti-muscarinic +ICS)	COPD	<b>UNDER REVIEW</b>					Under review
<b>LAS35201 (backup for AB)</b>	(anti-muscarinic)	COPD						
<b>LAS100977</b>	(OD LABA)	Asthma / COPD						>2012
<b>LAS186368</b>	(OD LABA)	Asthma / COPD						>2012
<b>LAS186323</b>	(DHODH inhibitor)	RA /MS						>2012
<b>LAS187247 (backup for LAS186323)</b>	(DHODH inhibitor)	RA /MS						>2012
<b>Sativex</b>	(CB agonist)	Multiple Sclerosis Spasticity						2009-10
<b>LAS41002</b>	(topical anti-inflammatory)	Skin inflammation (e.g. eczema, psoriasis)						2009
<b>LAS41001</b>	(Retinoid)	Acne Rosacea						2009
<b>LAS41005</b>	(Combination)	Non-melanoma skin cancer						2009
<b>LAS41004</b>	(Combination)	Psoriasis						>2012
<b>LAS41003</b>	(Combination)	Infected eczema						>2012

## ACCLAIM results

**Acclidinium bromide shown to improve lung function and was well tolerated in the ACCLAIM (I &II) pivotal trials with a desirable risk/benefit profile**

- Consistent statistically significant improvements in FEV1 (trough and peak).
- Health related quality of life benefit.
- Increased time to first exacerbation in ACCLAIM II.

**ACCLAIM trough FEV1 increases were lower than those predicted by prior Phase II dose ranging trial**

- Greater numbers of patients on background medication.
- Use of centralized spirometry.

# Acridinium bromide Monotherapy - Regulatory Plans

## US

- Consultation with FDA in early 2009 to review ACCLAIM I & II trial results and discuss filing and development plans.
- Forest plans to file with ACCLAIM data in 4Q 2009 or 1Q 2010, pending FDA feedback.

## EU

- Regulatory interactions starting 4Q 2008 with EU agencies to evaluate options for EU filing.
- Currently anticipated EU filing in 2011.

# Acridinium bromide Monotherapy – Further Development Plans

- Continue monotherapy development with higher QD doses and/or bid dosing.
- The adverse event profile from the ACCLAIM studies suggests that higher doses will be well tolerated.
- New studies to be initiated to evaluate different dosing regimens.

# Acridinium bromide – Combination Strategies

## Formoterol combination

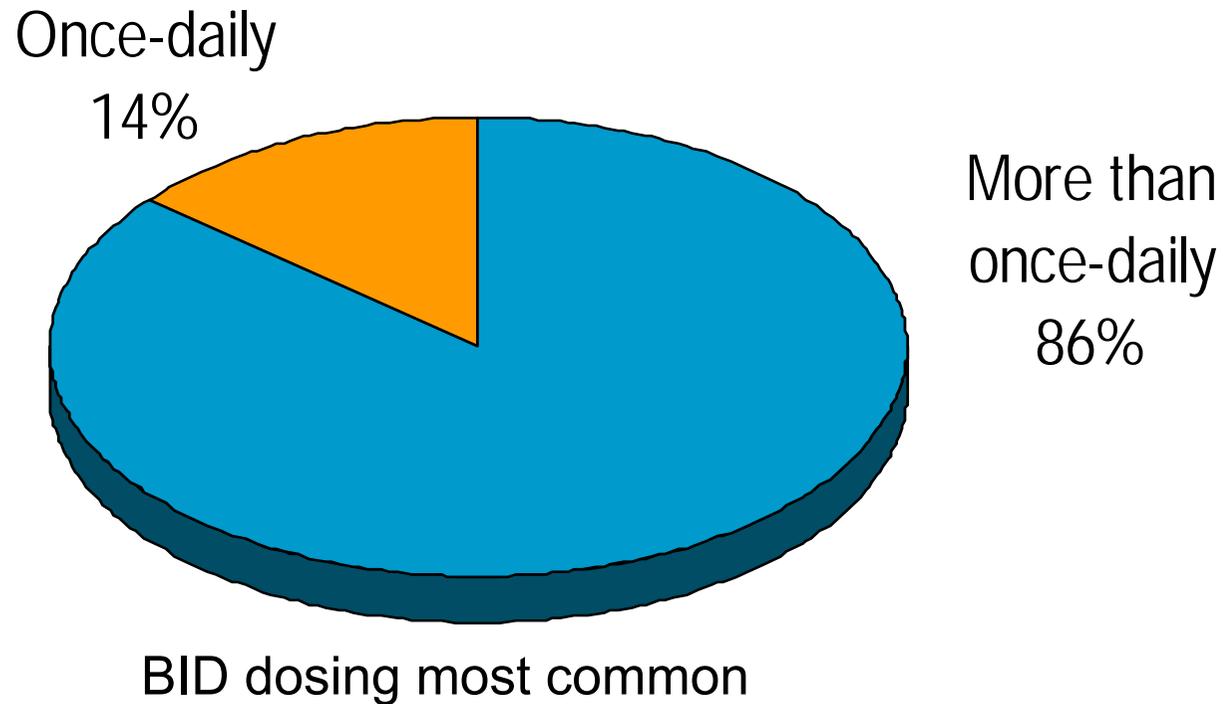
- The ACCLAIM results facilitate and potentially accelerate a strategy to develop a twice daily acridinium/formoterol combination.
- Phase II program to be expanded to evaluate bid dosing.
- Aiming to launch no later than 2-3 years after the monotherapy.

## Other combinations

- Almirall and Forest are currently evaluating further combination programs.

# In EU, almost 90% of COPD treatments are BID, Spiriva® is the only OD drug

2008

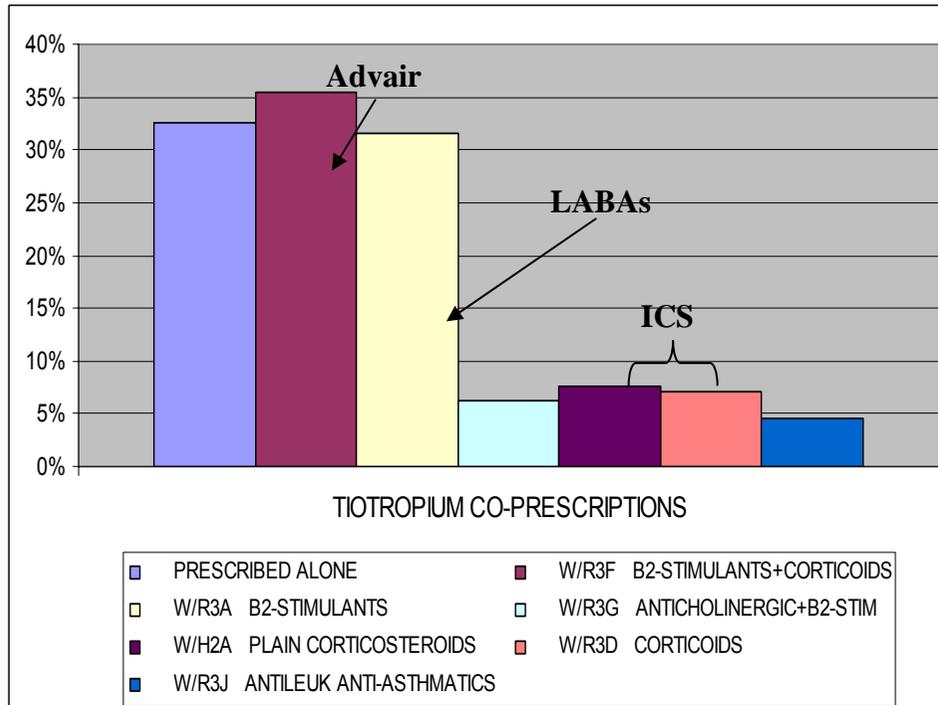


Base: Adelphi Data EU (excluding France) COPD patients n= 3019 2007  
Source = PRF section F1  
Question: Please list ALL drugs that the patient is receiving for their COPD

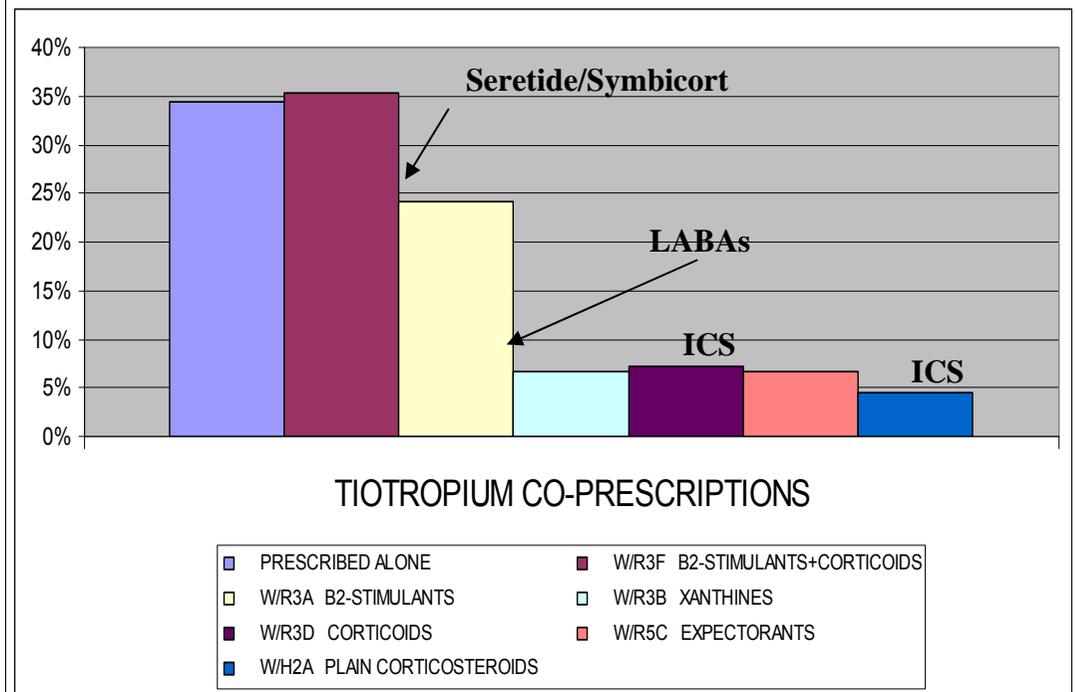
# About 65% of tiotropium prescriptions are combined with other respiratory products

## Tiotropium co-prescriptions

USA



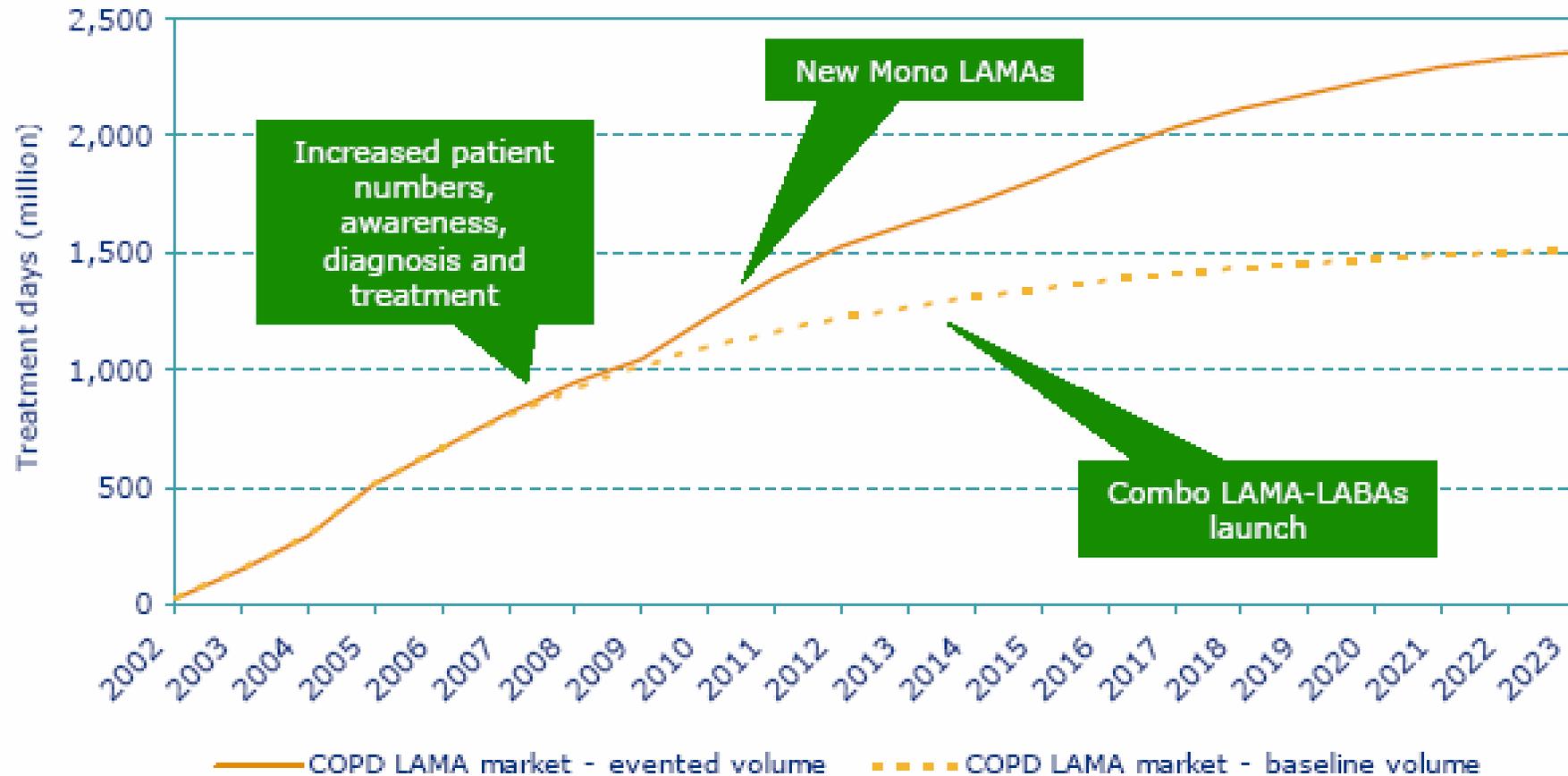
EUROPE (TOP 5)



Source: MS Prescribing Insights MAT/09/07

# COPD LAMA market volume forecast

The LAMA market is the high growth COPD market. We forecast it to grow by 14% CAGR between 2007 and 2011, reaching 33% of the COPD market by volume in 2023.



## Key drivers:

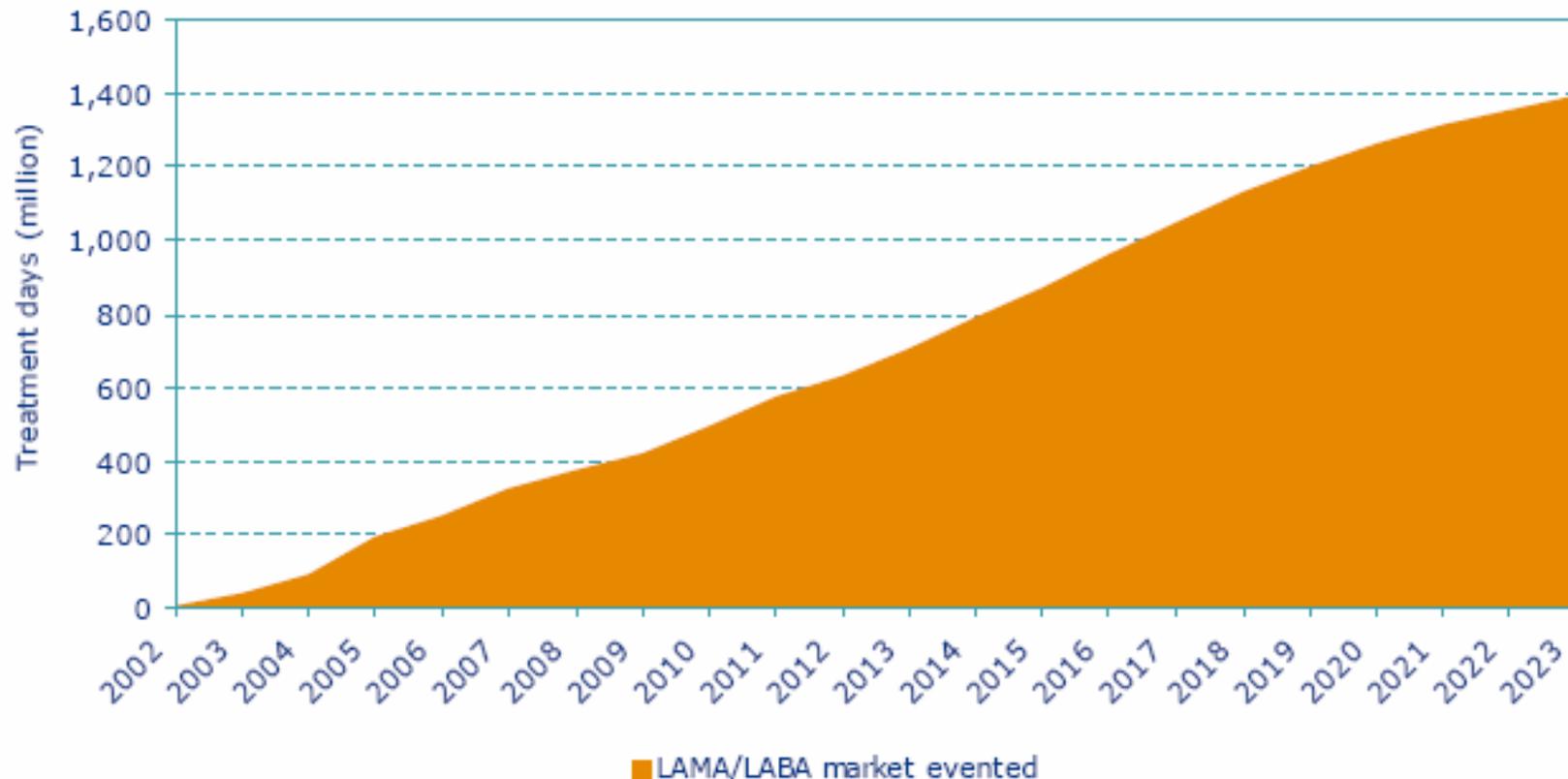
Events impacting the broader COPD market will impact the LAMA market. As such, increasing awareness as mentioned previously will positively impact the prospects for the LAMA class –as will the introduction of new LAMA and LAMA-LABA combinations.

Source: IMS Intelligence Applied, 16th March 2007

# COPD LAMA-LABA market volume forecast

We forecast the LAMA-LABA market to achieve a 20% share of the total COPD market by 2023.

- The LAMA-LABA market has been modelled on Spiriva plus LABA-containing product co-prescriptions, representing 39% of Spiriva prescriptions for the past few years.



Source: IMS Intelligence Applied, 16th March 2007

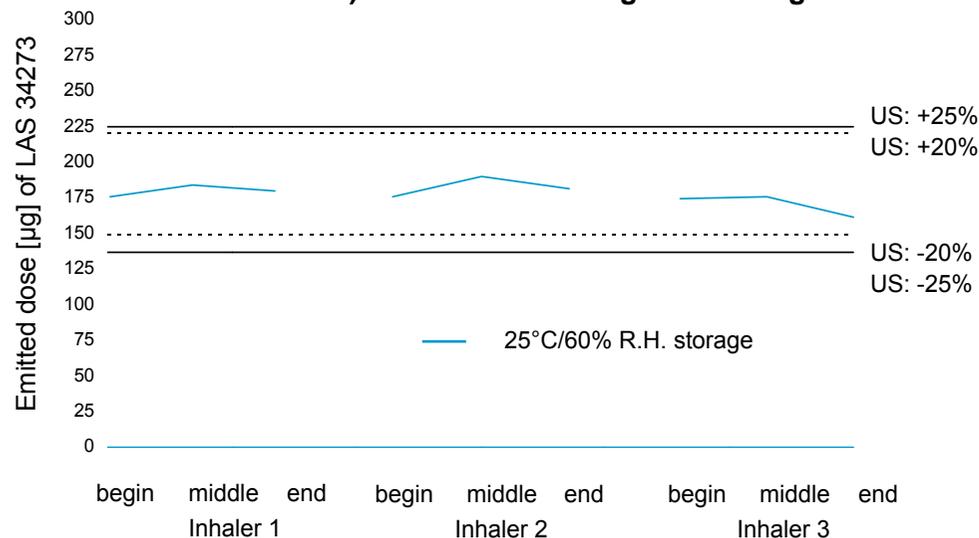
# Acridinium Bromide: superior inhalation device

Designed for compliance with global regulatory standards (FDA, EMEA, Japan)

- Inhalation device based on technology already approved in the EU.
- Design modifications agreed with FDA – ongoing interactions.
- Experienced group of advisors used to ensure approvability.
- Results observed fulfill both FDA, EU and Japanese requirements.
- Stability has been proven for 3 years in Climate Zone III and 2 years Climate Zone IV (30°C/65%).
- Ongoing work to establish large-scale production of device.

## Summary Results

**Inhaler performance (Emitted dose consistency through device life) after 36 month long term storage**



- Simple intuitive “one press” system, without need for capsules or fiddly handling
- Innovative cyclone dispersion ensures excellent dose delivery to the lung
- Integrated multiple patient feedback (taste, signal, click) for successful inhalation
- Integrated multiple safety features (counter, lock-out, double dose prevention)



## R&D newsflow

### Aclidinium bromide

- Q1'09 – FDA meeting.
- May'09 – ATS – Further details on acclidinium bromide's Phase III data.
- During 2009, start of several acclidinium bromide clinical trials will be announced.

### Rest of Pipeline

- Q1'09 – Sativex Phase III available (Spasticity).
- H1'09 – New data from two trials of LAS100977 (OD LABA).
- 2009 Filing of LAS41002, a topical anti-inflammatory for skin inflammation.
- 2009 Filing of LAS41001, a retinoid for *acne rosacea*.
- 2009 Filing of LAS41005, a combination for non-melanoma skin cancer.

**Mr. Eduardo Sanchiz**  
**Chief Financial Officer**



## Financial performance

- Consistent sales growth over the years.



- Sales CAGR'04-07: 4,2%
- H1'07-H1'08: 13%

- Substantial Normalised Net Income growth despite R&D investments to support pipeline.



CAGR'04-07: 14%

- Strong Cash Flow generation.



Cash Flow from Operating Activities > €160M in 2006/07 and 2008

- Healthy Balance Sheet.



June 2008:  
Equity to Total Assets = 45%  
Net Debt\* = € 231M

\* Excluding Pension Plans

# Debt details

## Highlights

- Term: 5 years.
- No need to refinance.
- Combination of loan and credit line.

## Healthy Debt positions

	<u>H1'08</u>	<u>FY'08 Outlook</u>
Net Debt *	231	<1 x EBITDA
Equity/Assets	45%	

\* Excluding Pension plans

## Key takeaways

- Solid balance sheet with low Net Debt
- No need to refinance
- Room to leverage Corporate Development opportunities (current covenants allow no less than 2,5 x EBITDA)

# Summary Income Statement

€MM	2004	2005	2006	2007	CAGR %	H1'07	H1'08	CAGR %
					04-'07			H1'07-H1'08
<b>Net Sales</b>	<b>699,7</b>	<b>736,1</b>	<b>758,0</b>	<b>792,5</b>	<b>4,2%</b>	<b>412,9</b>	<b>467,9</b>	<b>13,3%</b>
<i>% Change</i>	3,5%	5,2%	3,0%	4,5%		N.A.	13,3%	
<b>Gross Profit</b>	<b>449,2</b>	<b>465,2</b>	<b>474,7</b>	<b>484,6</b>	<b>2,6%</b>	<b>264,7</b>	<b>294,7</b>	<b>11,3%</b>
<i>% Margin</i>	64,2%	63,2%	62,6%	61,1%		64,1%	63,0%	
Other Income	45,5	62,3	96,1	124,9	40,0%	61,9	78,9	27,5%
<b>EBITDA</b>	<b>138,6</b>	<b>158,2</b>	<b>144,3</b>	<b>170,3</b>	<b>7,1%</b>	<b>118,1</b>	<b>138,1</b>	<b>16,9%</b>
<i>% Margin</i>	19,8%	21,5%	19,0%	21,5%		28,6%	29,5%	
D&A	█ (29,1)	█ (30,0)	█ (28,7)	█ (36,0)	█ (0,1)%	█ (14,3)	█ (31,7)	█ (14,4)%
<b>EBIT</b>	<b>109,6</b>	<b>128,3</b>	<b>115,6</b>	<b>134,3</b>	<b>7,0%</b>	<b>103,8</b>	<b>106,4</b>	<b>2,5%</b>
<i>% Margin</i>	15,7%	17,4%	15,3%	16,9%		25,1%	22,7%	
<b>Net Income</b>	<b>92,6</b>	<b>117,7</b>	<b>147,3</b>	<b>131,2</b>	<b>12,3%</b>	<b>93,0</b>	<b>85,5</b>	<b>-8,1%</b>
<i>% Margin</i>	13,2%	16,0%	19,4%	16,6%		22,5%	18,3%	
<b>Normalised Net Income</b>	<b>90,8</b>	<b>117,7</b>	<b>118,1</b>	<b>134,6</b>	<b>14,0%</b>	<b>93</b>	<b>86,3</b>	<b>-7,2%</b>
<i>% Margin</i>	13,0%	16,0%	15,6%	17,0%		22,5%	18,4%	

# Financial achievements vs. IPO key messages

## IPO message:

- Stable top line evolution, excluding acquisitions
- High single digit earnings evolution
- Recurrent Cash Flow Generation

€Million	2006	2007	2008 Outlook
<b>Sales</b>	758	792	Low double digit growth
<b>EBITDA</b>	144,0	170,3	+ 30%
<b>Normalized Net Income</b>	118	134,6	
<b>Cash Flow from Operating Activities</b>	164,1	179,0	120 as of June 30th

# Moving forward in 2008

## Financial guidance reiterated: H1 Results in track to meet financial targets

- Group sales expected to grow at low double digit.
- International Sales expected to account c. 40-45%.
- Gross Margin to improve as percentage on sales.
- Other Income growth by aprox. 25%.
- R&D expense expected to grow by aprox. 20%.
- EBITDA growth by aprox. 30%.
- Depreciation and amortization to nearly double due to recent acquisitions.
- Payout policy to be proposed to AGM: 35-40%

# Financial Outlook 2009

## A brief to financial guidance in 2009

- 2009 P&L perspectives :
  - Expected single digit growth in sales, EBITDA and Normalised Net Income.
  - R&D expense to grow at single digit.
  - Pay-out policy to be maintained at 35-40%
- Healthy financial structure not overleveraged

# Appendixes

# Almirall - Growth, innovation and financial performance

## Corporate profile and key facts

### Headquarters



- **A growing R&D-driven pharma company listed in 2007**
  - Founded in 1943. Headquartered in Barcelona, Spain. c 3,400 people worldwide.
  - # 1 Spanish pharma, #3 in Spanish market.
  - Diversified, branded and patented product portfolio.
- **A fully integrated company with a solid, expanding international business**
  - Own affiliates in 11 countries, proprietary products present in more than 70 countries.
  - Recognized partnerships (Pfizer, GSK, J&J, Forest, Daiippon, Takeda, Nycomed).
  - Comprehensive manufacturing capabilities.
  - Two pan European acquisitions after IPO in 2007, four new affiliates created in 2008.
- **A successful and focused R&D strategy that balances risk and return**
  - 40 years of R&D tradition, successful approval of proprietary products in the US, UK and Japan in the last 20 years.
  - Significant business opportunity with acridinium bromide franchise.
  - Research focus : respiratory diseases (Asthma and COPD), autoimmune diseases (RA, MS and Psoriasis) and dermatology.
- **Solid financial performance in a challenging environment**
  - € 917 MM Total Revenues (+7,4%), € 792,5 MM Sales (+4,5%), € 170,3 MM EBITDA (+18,3%) and strong Cash Flow from Operating Activities € 179 MM (+9,1%) in 2007.
  - Net Debt x 1,8 EBITDA as of Dec 31st 2007 – Capability for non-organic growth.
  - Reiterated payout policy : 35-40% (40% dividend paid in 2008).

### R&D Centre



# A successful combination of R&D and business development

## The Almirall business model

### Income From Proprietary Products (45% in 2007)

#### Out-licensing

Almirall has strategic partnerships globally to market its proprietary R&D products

#### Almirall Markets

Almirall has consolidated its footprint in Europe and Mexico

### Income From Other Companies Products (55% in 2007)

#### Quid-pro-quo (15%)

Almirall has been a successful in-licensor of major multinational pharma products for sale in Spain and throughout Europe

#### In-licensing (40%)

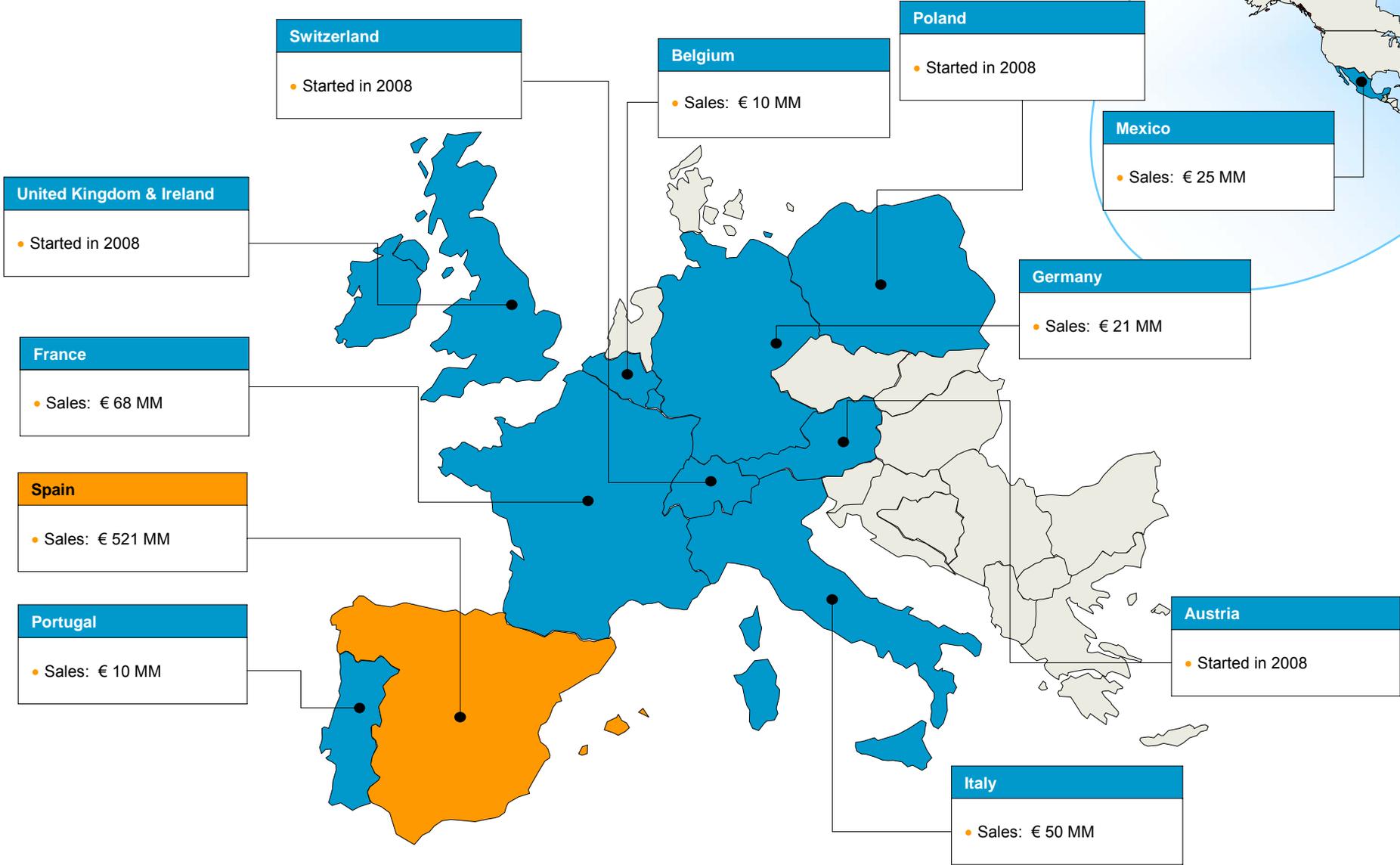


**Our products are present in more than 70 countries worldwide**

- Austria
- Belgium
- France
- Germany
- Italy
- Mexico
- Poland
- Portugal
- Spain
- Switzerland
- UK + Ireland



# Worldwide direct presence and 2007 local sales

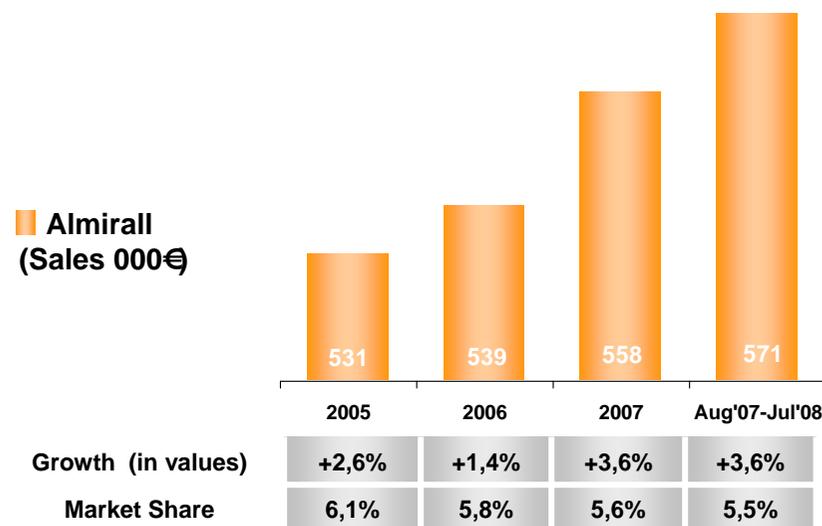
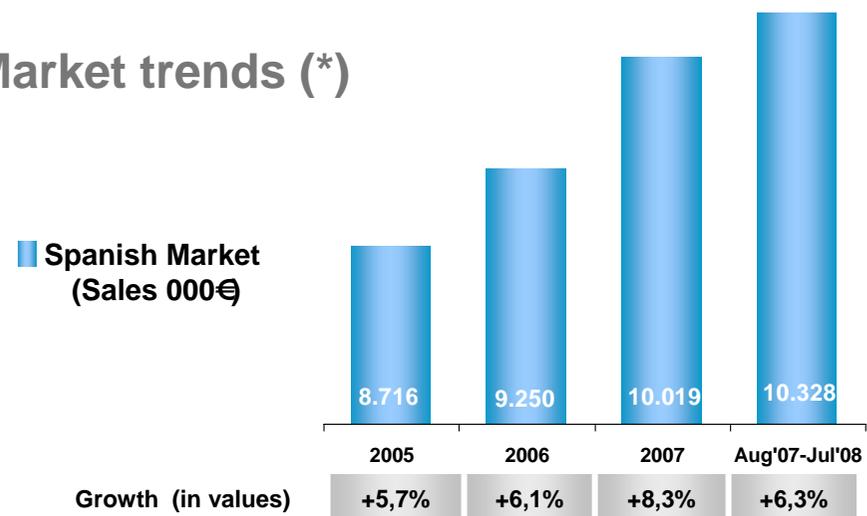


# Spanish pharma market : legislation and market trends

## Applicable Law

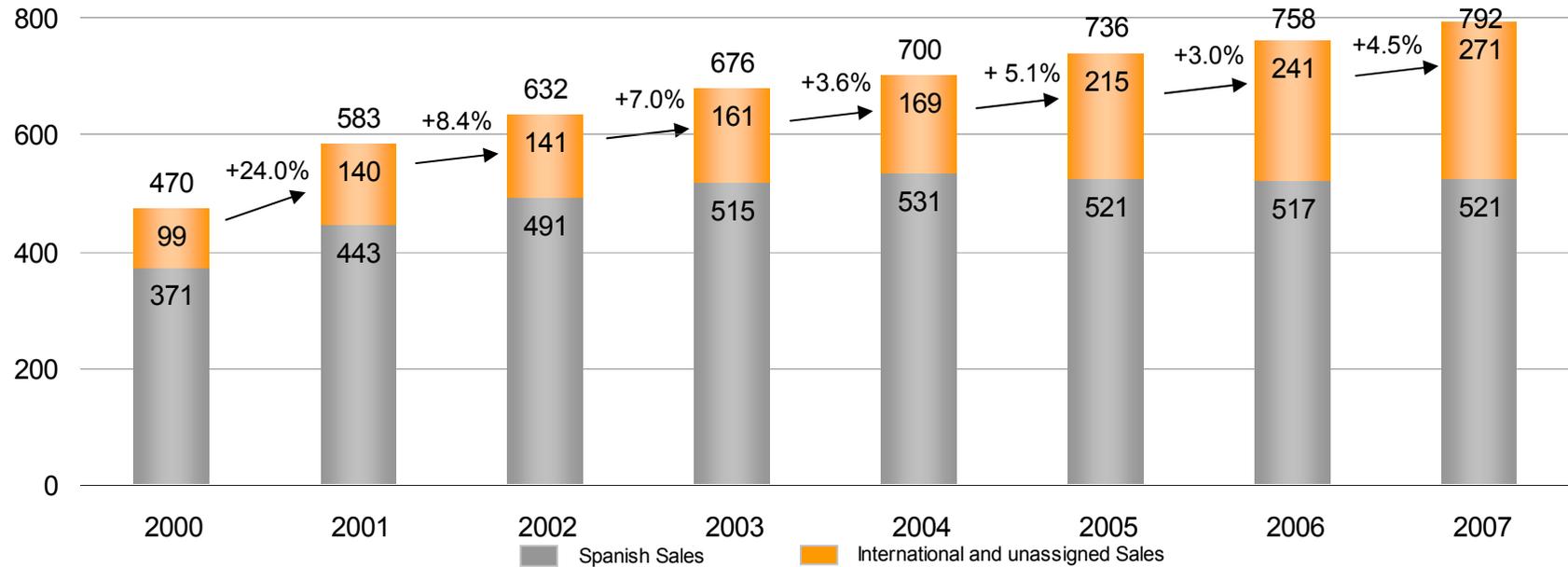
- The National Health Service (SNS) is based on the principles of universal and equal access. It gives access to all citizens to a co-payment or free (elderly, chronic) scheme of medicines payment
- Decentralisation of the SNS to all 17 regions was completed in 2002. To avoid the development of a fragmented healthcare system, the government introduced the Law of Cohesion and Quality of the National Health Service. This sets out a common legal framework and guarantees the minimum level of health services to be provided by all regions.
- Last 2006 a new law was passed which is currently in force, *Guarantees and Rational Use of Medicinal Products and Medical Devices Law*. This provides a stable and predictable framework setting all margins and prices by law for all agents in the chain (labs, wholesalers and pharmacists). The law re-establishes the reference price system and defines an exemption for the innovative galenic formulations.

## Market trends (\*)



# Almirall has proven its resilience...

## Sales (€MM)



<b>Generic Competition</b>		Prisdal (citalopram)	Astudal (amlodipine) Opiren (lansoprazole)	Dobupal (venlafaxine)	Airtal (aceclofenac), Ebastel (ebastine)	Coderol (Glucosamine)
<b>Pricing Regulations in Spain</b>	Reference pricing 15% price cut for some molecules Maximum prices SAS	Reference pricing Farmindustria agreement	Reference pricing	4.2% price reduction on products older than 1 year New tax on sales	Further 2% price reduction on products older than 1 year Tax on sales	Reference pricing
<b>Divestments</b>					Prasfarma; Revenue of €9MM in 2006	

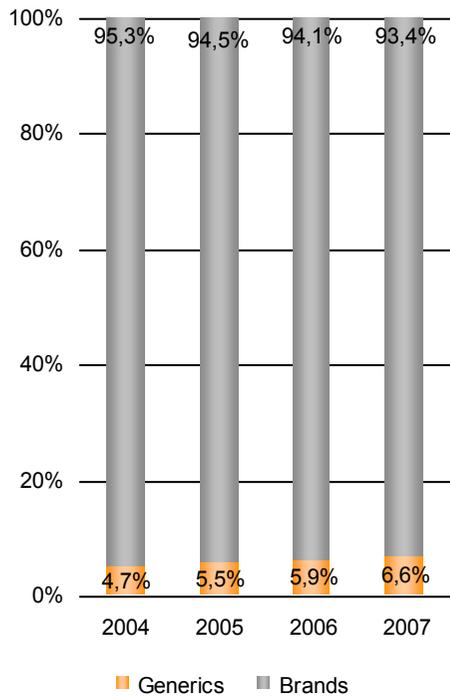
# ...in one of Europe's strongest branded markets

New regulatory environment provides stable outlook

## Spanish pharma market reacts differently to generic launches compared to other major markets

### Branded Pharma in Spain

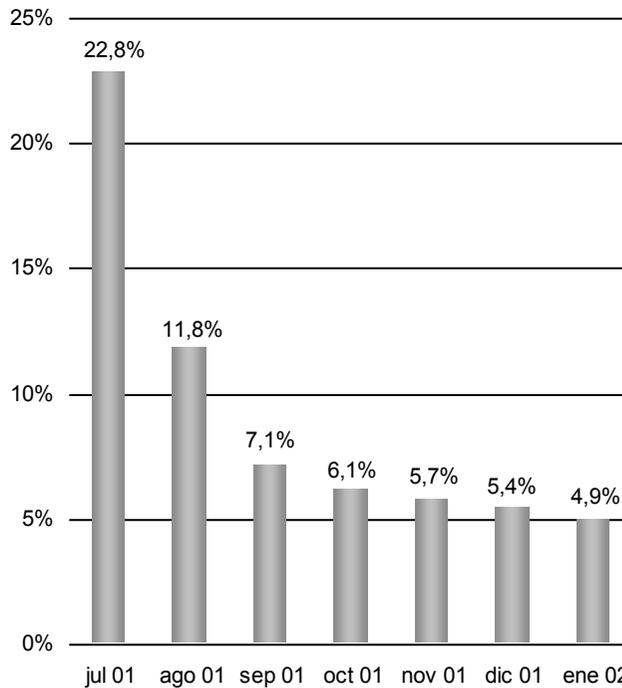
Generic penetration has been small and slow in Spain



Source: IMS audited sales MAT Dec 2004, 2005 2006 and 2007

### Prozac Example – Post Generic Share Erosion

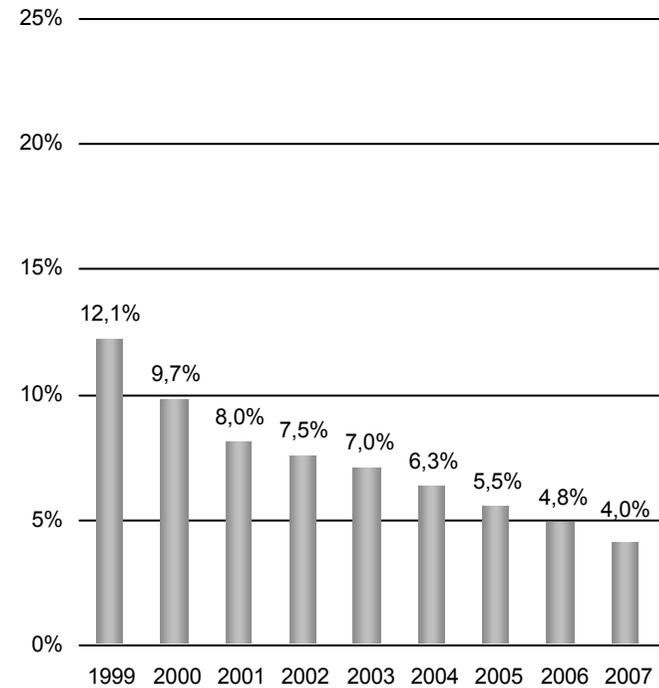
#### US



More than **17.9** market share (value) points lost in **6** months

Source: Equity Research, Med Ad News

#### Spain



Around **8.1** market share (points) lost in **8** years

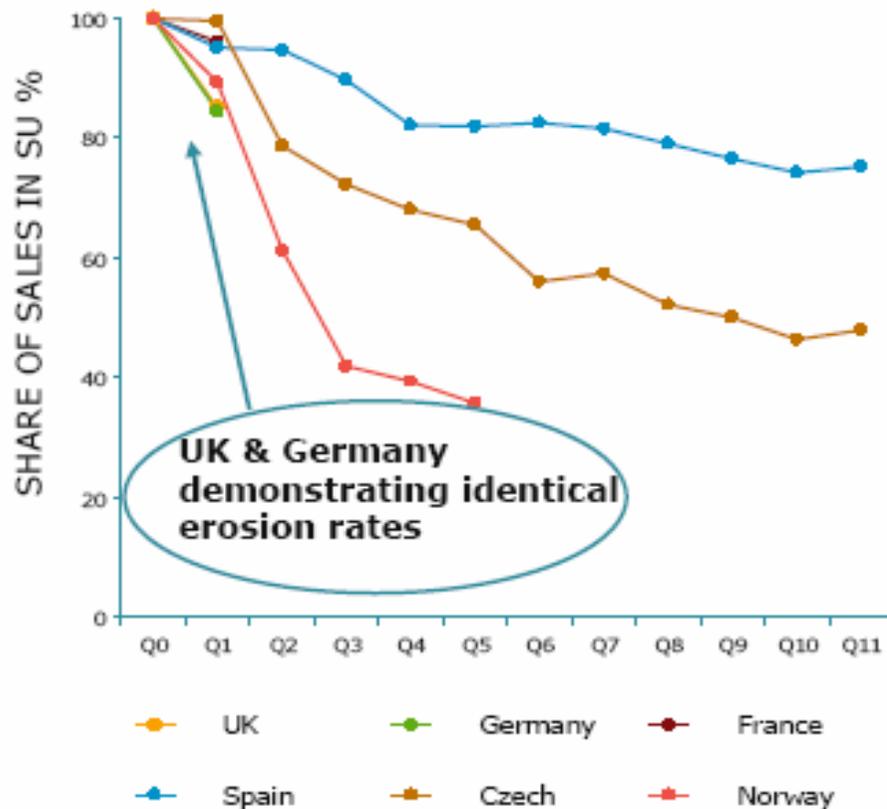
Source: IMS audited sales MAT Dec 1999 and 2007 (MS related to ATC3 IOMS Health Care data)

# Other examples of low generic penetration in Spain

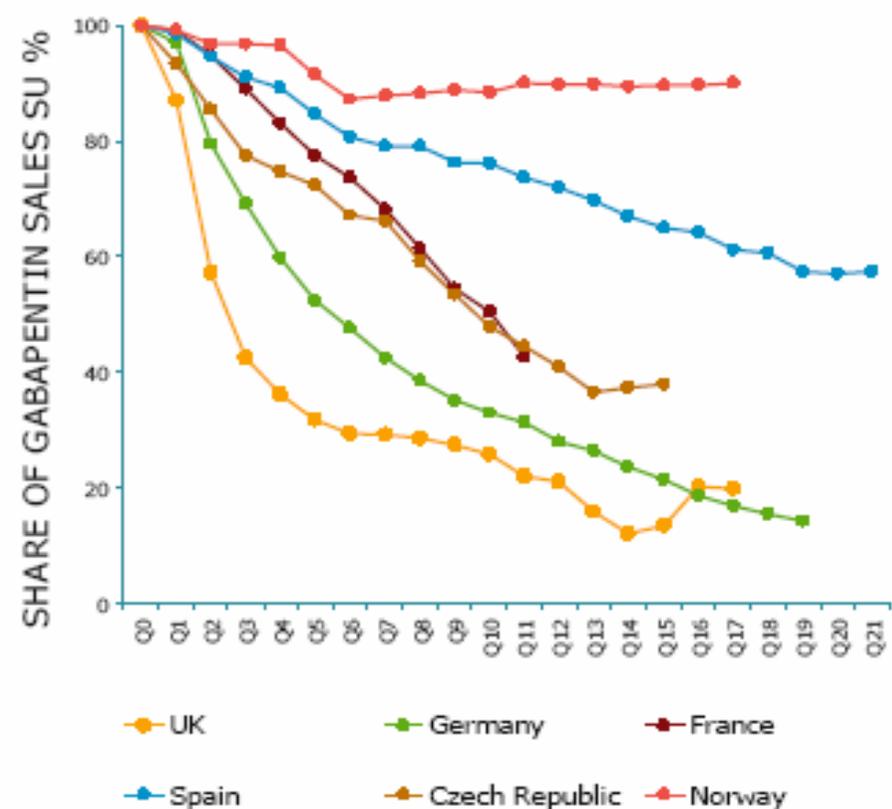
Genericisation occurs at varying speed

## Brand Erosion Curves in Volume SU- Quarterly

*Risperdal share of risperidone*



*Neurontin share of gabapentin*



Source: IMS Health MIDAS Market Segmentation MAT December 2007

# Spain : what happens when a generic gets to market

## Process

- The approval of a generic in the Spanish market triggers the creation of an homogeneous group.
- Such a creation takes place once a year (usually in March) and considers all generics approved until a particular date (usually July year before).
- When creating a homogeneous group, a reference price is calculated for each strength with same molecule and same administration route considering the 3 cheapest daily treatment cost approved.
- If the branded wishes to keep the reimbursement of the social security system (almost 100% of the cases) it has to adjust its price (maximum 30% each year, until reaching the 'reference price').
- Galenic reformulations recognized as innovations get 5 years exclusivity exempted from reference prices while remaining reimbursed. (in several of Almirall's products this means protection until 2012).

## Resilience of spanish market to Generic penetration

- Historically low prices vs. European average (some branded products are cheaper than generics in Germany).
- When branded products adjust their prices to the reference price they keep the same conditions of reimbursement. In that environment the difference between generic price and branded product price becomes irrelevant for the patient as they do not see benefit in switching. In Spain in general consumers have proven to be brand-oriented, this seems to be the case in Medicines as well.
- The 2006 New Medicines Law expressly prohibits discounts and rebates to pharmacies.
- Pharmacists cannot change brand prescriptions by doctors.

# Balance Sheet

€Thousand	June 30 2008	% of BS	Dec 31 2007
Goodwill	273.861	20,1%	274.258
Intangible assets	364.475	26,8%	383.448
Property, plant and equipment	175.020	12,8%	179.340
Financial assets	9.450	0,7%	6.298
Other non current assets	147.763	10,8%	144.159
<b>Total Non Current Assets</b>	<b>970.569</b>	<b>71,2%</b>	<b>987.503</b>
Inventories	112.083	8,2%	112.851
Accounts receivables	127.501	9,4%	106.982
Cash & equivalents	128.337	9,4%	189.950
Other current assets	23.943	1,8%	41.823
<b>Total Current Assets</b>	<b>391.864</b>	<b>28,8%</b>	<b>451.606</b>
<b>Total Assets</b>	<b>1.362.433</b>		<b>1.439.109</b>
Shareholders equity	608.995	44,7%	573.655
Financial debt	356.439	26,2%	466.208
Other non current liabilities	185.671	13,6%	187.358
Other current liabilities	211.328	15,5%	211.888
<b>Total Equity and Liabilities</b>	<b>1.362.433</b>		<b>1.439.109</b>

## Highlights

- Increase of accounts receivable, linked to the Hermal, Shire's portfolio acquisition and new affiliates.
- Debt reduction in € 110 MM in Q2.

# Cash Flow

€Thousand	YTD June 2008	YTD June 2007
<b>Profit Before Tax</b>	<b>97.982</b>	<b>112.583</b>
Depreciation and amortisation	31.753	14.348
Change in working capital	-27.313	-66.462
Other adjustments	17.699	-20.384
<b>Cash Flow from Operating Activities</b>	<b>120.121</b>	<b>40.085</b>
Finance Income	3.917	13.620
Investments	-13.565	-26.693
Divestments	2.326	44.495
Changes in scope of consolidation	0	0
Other cash flows	582	6.779
<b>Cash Flow from Investing Activities</b>	<b>-6.740</b>	<b>38.201</b>
Finance Expense	-13.360	-4.810
Dividends distribution	-52.482	-420.000
Capital increase/ (decrease)	0	106.510
Debt increase/ (decrease)	-109.769	205.491
Other cash flows	617	-12.346
<b>Cash Flow from Financing Activities</b>	<b>-174.994</b>	<b>-125.155</b>
<b>Cash Flow generated during the year</b>	<b>-61.613</b>	<b>-46.869</b>

## Highlights

- Cash Flow from Operating Activities improved due to D&A (linked to 2007 acquisitions) and better working capital management.
- Tight Capex management.
- Cash Flow from Investing Activities decreased, as H1 2007 was favoured by the sale of financial assets.
- Debt reduction of € 110 MM.

# Contact details

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