



Acquisition of Poli Group



Solutions with you in mind

December 1st 2015

Disclaimer

This document includes only summary information and does not intend to be comprehensive. Facts, figures and opinions contained herein, other than historical, are "forward-looking statements". These statements are based on currently available information and on best estimates and assumptions believed to be reasonable by the Company. These statements involve risks and uncertainties beyond the Company's control. Therefore, actual results may differ materially from those stated by such forward-looking statements. The Company expressly disclaims any obligation to review or update any forward-looking statements, targets or estimates contained in this document to reflect any change in the assumptions, events or circumstances on which such forward-looking statements are based unless so required by applicable law.

Key Transaction Parameters

Eduardo Sanchiz
CEO

Key Transaction Parameters

Transaction Structure

- Almirall to acquire 100% of the share capital of Poli Group Holding S.R.L

Source of funds

- Transaction will be fully funded through Almirall's available cash resources

Timing / Conditions

- Closing of the Transaction is subject only to anti-trust/regulatory review and to Almirall's shareholder approval
 - No regulatory or anti-trust hurdles envisaged
 - EGM will be called shortly and will be held in the coming weeks
- Closing expected by beginning of 2016

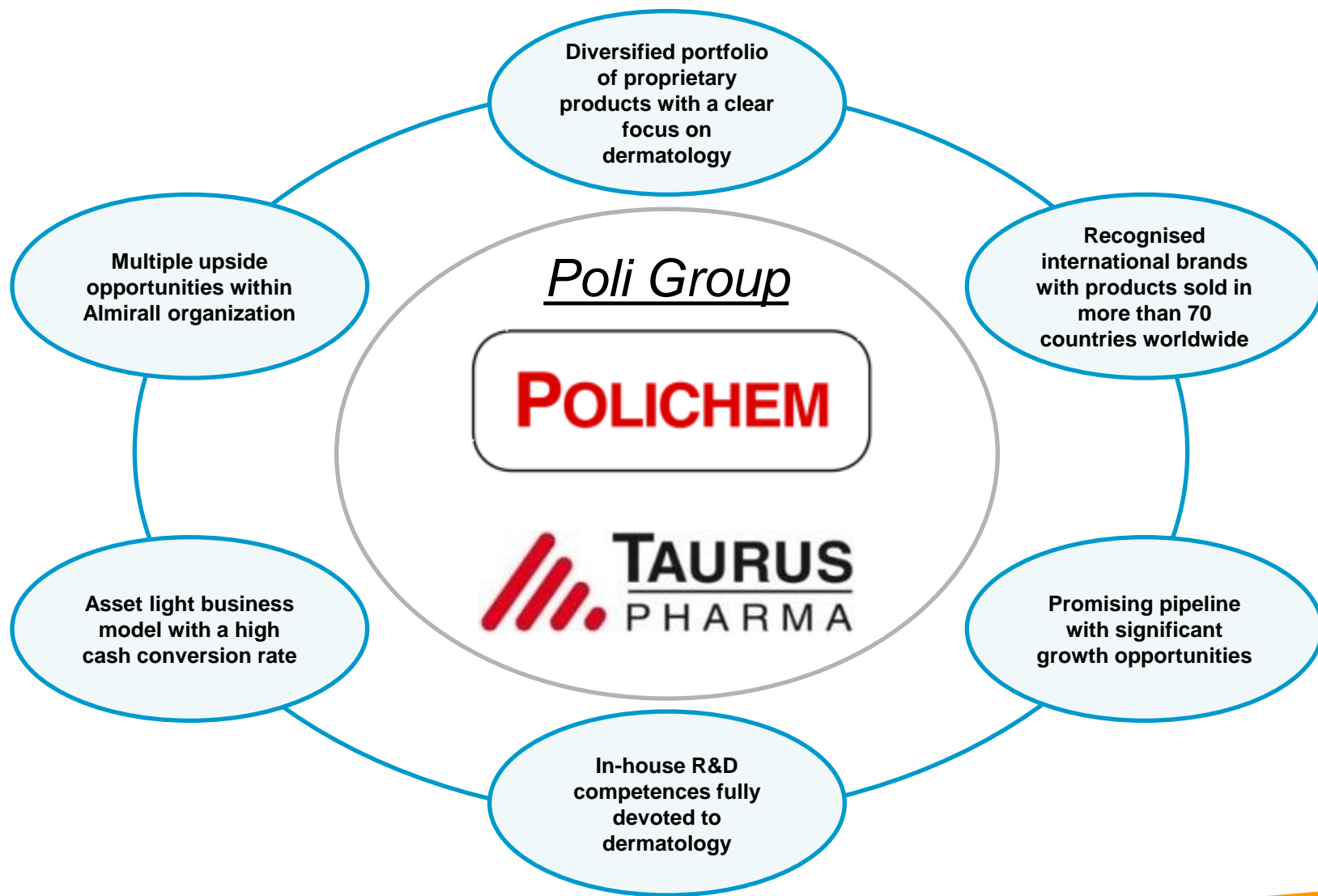
Transaction Rationale

Reinforcing Almirall's Leadership in Dermatology

- Further decisive step in Almirall's evolution, reinforcing our specialty pharma model with dermatology representing approximately half of our revenues
- Expands Almirall's dermatology portfolio in new niches such as onychomycosis and nail psoriasis.
- Provides critical mass in Almirall's key prescription dermatology markets - Germany, Spain, Italy and Asia - and opportunity to bring the pipeline to the US
- Bring additional capabilities in the OTC dermatology market in Germany
- Upside from 2020 with the late stage pipeline of products using proprietary HPCH platform technology
- Accretive to Adjusted EPS⁽¹⁾ in Year 1

(1) Adjusted EPS calculated using Adjusted Net Income, defined as Reported Net Income excluding Depreciation and Amortization.

Poli Group Highlights

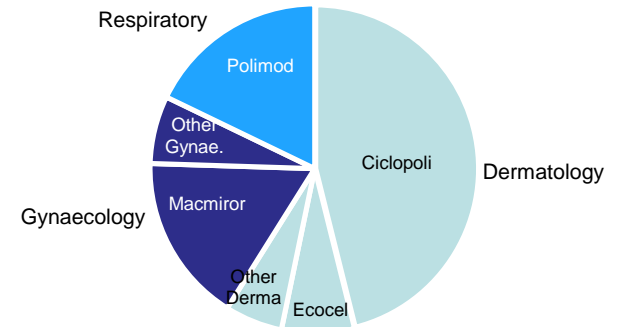


Poli Group at a Glance

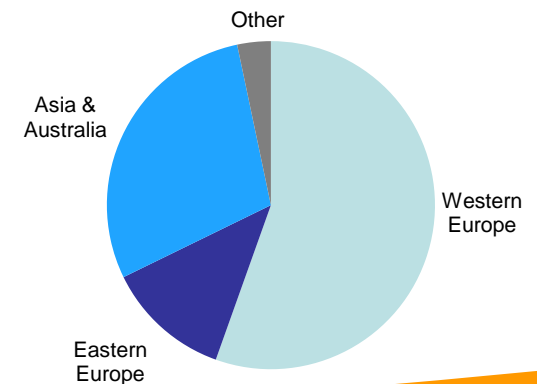
Dermatology specialized business with presence in more than 70 countries

- Diversified portfolio of 16 proprietary and well established drugs
 - Clear focus on dermatology, representing c. 60% of product sales⁽¹⁾
 - Strong OTC brand awareness, with undisputed leadership positions in key markets (Germany, Spain, France)
 - Promising pipeline of [3 late-stage dermatology drugs and a number of early stage projects]
- Products sold in more than 70 countries in Europe, Asia, North America and Latin America
 - Direct commercialisation in Germany and representative office in China
 - Licensing agreements in rest of geographies
- Headquartered in Lugano. Lean organization of 85 employees mainly devoted to R&D and commercial activities
- Net sales of approximately €85 million

Product sales by Therapeutic Area ⁽¹⁾



Net sales by Geography



(1) Excluding sales of raw materials.

Pipeline Overview

Thomas Eichholtz
Chief Scientific Officer & Corp. Director of R&D

Pipeline Overview

Late stage projects leveraging on known APIs and proprietary patented technology

	Product	Therapeutic Area	Indication	Current Status
Key project	P-3058	Derma	Onychomycosis	Phase II
	P-3073	Derma	Nail psoriasis	Phase II
	P-3074	Derma	Male androgenetic alopecia	Phase II
Early stage pipeline	P-27530	Derma	Antifungal	Research
	P-3085	Derma	Skin psoriasis	Research
	NAVI	Viral infections	Herpes simplex	Research
	P-3092	Respiratory	Immunostimulant for Resp Inf.	Research

Wrap Up

Eduardo Sanchiz
CEO

Wrap Up

- Poli Group highly complements Almirall's current dermatology focus and geographical reach, whilst providing added capabilities in the OTC dermatology market in Germany
- Late stage dermatology pipeline provides growth opportunities by 2020
- Transaction Accretive to Adjusted EPS⁽¹⁾ in Year 1
- Almirall retains financial flexibility to continue growing its leading dermatology franchise

(1) Adjusted EPS calculated using Adjusted Net Income, defined as Reported Net Income excluding Depreciation and Amortization.

Appendix

Poli Group Portfolio Overview

Attractive portfolio of well-known brands in key markets

Derma

(~60% of product sales) ⁽¹⁾

- Portfolio of 8 products
 - Ciclopoli, the flagship product, is the only water soluble lacquer in the market for onychomycosis
 - Other products are Ecocel, Zelorose, Selergo, MyFungar Nagellack, MyFungar Spray, Ciclosan Shampoo and Veregen
- Promising pipeline of [3 late-stage and 2 early stage drugs]
- Key markets are Germany, South Korea, France, Spain, Australia, US, Brazil, Japan



Gynaecology

(~20% of product sales) ⁽¹⁾

- Portfolio of 6 products
 - Main products are Macmisor / Macmisor Complex and Vagi C
- Key conditions treated are related to vaginal infections, PH imbalance, vaginal dryness and perineal elasticity
- Products mainly commercialized in EU, Eastern Europe and Asia



Respiratory







(~20% of product sales) ⁽¹⁾

- Historical area of expertise of the Company
- Portfolio of 2 products
 - Flagship product Polimod for acute / chronic / relapsing / respiratory infection
- Products mainly commercialized in China, Russia, Mexico, Italy, Greece and South Korea



(1) Excluding sales of raw materials.

Polichem Portfolio Overview – Key Brands

Product	Ingredients	Indication	Main Brands	Formulation	Main Countries
 Ciclopoli	Ciclopirox 8%, Hydroxypropyl-chitosan (HPCH)	Onychomycosis	Ciclopoli, Onytec, Polinail, Fulcare	Patented water-soluble transungual solution (nail lacquer)	Germany, South Korea, France, Spain, Australia
 Ecocel	Horsetail extract, Methylsulfonyl-methane (MSM) in Hydroxypropyl-chitosan (HPCH)	Nail dystrophies	Ecocel, Sililevo, Dr. Nail Deep Serum, Betalfatrus, Genadur	Patented water-soluble transungual solution (nail lacquer)	Germany, Spain, USA, Brazil, Japan
 Zelorse	Azeloglycine, HPCH, Tocopherol acetate and UV-filter	Rosacea	Zelorse, Zeloglin	Skin cream	Notified in 30 countries Licensed out in 24
 Macmiror	Nifuratel	Uro-vaginal infections due to Trichomonas and bacteria	Macmiror, Inimur	Sugar coated tablets, vaginal tablets, vaginal cream	EU, Russia, China, Mexico
 Macminor Complex	Nifuratel and Nystatin	Vulvovaginal infections caused by Candida, Trichomonas and Bacteria	Macminor Complex	Vaginal ovula, vaginal ointment + applicator	EU, Turkey, Russia, China, Thailand, Vietnam, Mexico, Colombia, Ecuador
 Polimod	Pidotimod	Immuno-stimulant for treatment and prevention of acute, chronic and relapsing respiratory and urinary infections	Polimod, Adimod & Imunorix	Oral vials, sachets	China, Russia, Mexico, Italy, Greece, South Korea

 Dermatology

 Gynaecology

 Respiratory

Note: Rest of products include: Selergo, MyFungar, Ciclosan, Veregen, Vagi C, Gynomunal, Dafnegin, Almirid, Milbopax.

