Q3 in line, Eklira® now available to European patients

Barcelona, 15th November 2012

- **Total Revenues increase 5.7%**
- **International business is now near 60% of sales and growing at 8%**
- **New launches and Dermatology franchise represent 31% of sales, growing at 35%**
- **Solid balance sheet and improved Net Cash position**
- **Eklira® (aclidinium monotherapy) launched in Germany, the UK and Denmark. US launch is expected before the end of the year**
- **Linaclotide approval anticipated before the end of the year in Europe**
- **Yearly financial guidance reiterated**

Financial highlights (€ rounded million)

	YTD Sept 2012	YTD Sept 2011	Variation
Total Revenues	**706.7**	**668.5**	***5.7%***
• **Net Sales**	**531.1**	**591.9**	***(10.3%)***
• **Other Income**	**175.6**	**76.6**	***129.2%***
EBITDA	**150.0**	**148.0**	***1.4%***
Normalized Net income	**91.4**	**93.7**	***(2.5%)***

Eduardo Sanchiz, Chief Executive Officer, commented:

"Total Revenues, up almost 6% year-to-date, are a good reflection of our business model combining our own marketing capabilities with strong partnerships worldwide. International sales, growing at 8%, now represent near 60% of our business. We reiterate 2012 financial guidance as financial performance continues in line with our expectations.

Our key platforms of growth continue well on track with Eklira® already launched in Germany, the UK and Denmark. Meanwhile Linaclotide's European approval is anticipated before the end of the year.

In the corporate development arena, new partnerships have been announced for Eklira® and the Aclidinium combination in Canada, Australia and New Zealand while Linaclotide rights have been extended to Mexico. We will continue to invest to ensure that these products reach their full potential.

All in all, Almirall keeps the momentum in 2012 with positive news when it comes to our new products that should be a stepping stone to ensure a sustainable mid and long term strong growth."

Barcelona, 15th November 2012.- Almirall, the international pharmaceutical company based in Barcelona, announced results for third quarter of 2012.

Q3 in line with guidance

Total Revenues rose to € 706.7 MM, increasing by 5.7% and driven by Other Income of € 175.6 MM which grew nearly 130% versus the same period last year due to the booking of milestones mainly associated with Aclidinium's monotherapy approval in the US and the EU.

Net Sales reached € 531.1 MM (-10.3% vs. 2011), the sales attrition being mainly due to Spanish reforms and generic competition but in line with guidance. International sales improved significantly, accounting now for c. 60% of total sales and increasing by 8% over 2011.

Gross Profit is now € 319.5 MM (60.2% of sales), mainly due to the carry over effect of price adjustments implemented in 2011 and generic competition.

R&D expenses reflect the phasing effects of ongoing studies that are progressing faster than scheduled and increased to € 116.5 MM, representing almost 22% of sales. At the end of the year, this figure is expected to be higher than in 2011 in absolute terms when it was € 144.5 MM.

SG&A (Selling, general and administrative) expenses, up 12% to above € 280 MM, continue to rise, as planned, due to commercial investments mainly linked to Eklira® and Linaclotide. Continued significant investment is expected through the remainder of 2012, and into 2013, to support the rollout of these two key products.

EBIT and **EBITDA** were similar to 2011 and were, respectively, € 100.4 MM (-0.7%) and € 150.0 MM (+1.4%).

Normalized Net Income was € 91.4 MM, a decline of 3%, which is temporary above guidance due to milestones income booked in Q3. We expect significant costs in Q4 to result in a full-year net income in line with guidance.

Almirall's financial performance during the first three quarters is progressing along with expectations, with a healthy Balance Sheet (**Net Cash** position of € 62.5 MM) and **Equity** representing more than 67% of Total Assets.

Pipeline update

Following Aclidinium's monotherapy approval in US and the EU, the phase III combo of Aclidinium plus Formoterol for COPD is on track and patients' recruitment is progressing very well. Topline results are expected in the first half of 2013. Additionally, clinical trials of the MABA, also for COPD, will be starting before the end of 2012.

In the gastrointestinal area, following the Committee for Medicinal Products for Human Use (CHMP) positive voting, the EU approval for Linaclotide for IBS-C is anticipated before the end of the year.

Regarding Sativex®, its development is moving forward with phase III trials ongoing for the oncological pain indication.

In the dermatology field, Monovo® (LAS41002) has been approved in certain European countries for skin inflammation and is expected to be launched in 2013 while LAS41008 for psoriasis is progressing well and has advanced into phase III.

Operational update

Excellent news was the recent launch of Eklira®. This novel medicine reached the market a few weeks after its approval, in September, in Denmark and is now also available in Germany and the UK as the initial steps in the European rollout of the new therapeutic option for COPD (chronic obstructive pulmonary disease). US launch is also expected before the end of the year. Eklira® provides significant and long-lasting bronchodilation from the first dose and improves symptom control and patient quality of life.

Eklira® and the Aclidinium combination were already partnered with major players in key territories including US and Canada, Europe, Japan and Korea. Recently, new agreements have been added for Australia and New Zealand through InVida, a leading pharma company in Asia Pacific belonging to the Menarini Group. With this new agreement, the Aclidinium franchise, via partners or Almirall's own salesforce, will have access to over 90% of the worldwide COPD market. Almirall is currently assessing further partnering options.

With Linaclotide, physicians and patients will soon benefit from one of the first treatments designed specifically for irritable bowel syndrome with constipation (IBS-C), which has proven efficacy and tolerability over time. Almirall is pleased with the positive opinion by the CHMP, a recommendation for approval to the European Commission that was issued in September and one of the last steps in the review process of the marketing authorisation application. Almirall holds the product rights for Europe, which were recently complemented with the rights for Mexico, thus broadening the medicine's scope for the company.

Sativex®, meanwhile, the medicine approved for spasticity in multiple sclerosis that Almirall is marketing in Spain, Germany and Denmark, is expected to continue its rollout in various other European territories such as Norway, Italy, Austria, Netherlands, Finland and Switzerland.

The new product cycle (Tesavel®/Efficib®, Eklira®, Sativex®and Silodyx®) continues to evolve very positively such that, combined with Dermatology, new products account for around one-third of Almirall's sales and are growing at 35%. Latest incorporation in Spain has been the beginning of Xarelto®'s co-promotion for atrial fibrillation.

About Almirall

Almirall is a pharmaceutical company committed to innovate through valuable medicines. Headquartered in Barcelona, Spain, it researches, develops, manufactures and commercialises its own R&D and licensed drugs with the aim of improving people's health and wellbeing now and to future generations. Almirall medicines, focused on respiratory, dermatology, gastrointestinal and pain, are currently in over 70 countries while the company has direct presence in Europe, Mexico and Canada through 13 affiliates.

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