ALMIRALL 2013 HALF YEAR RESULTS PRESS RELEASE

Almirall's H1: Executing on growth platforms, financial delivery on track

Barcelona, 29th July 2013

- **Financial performance in line with guidance**
- **Aclidinium now available in 13 countries with five new launches planned before year's end**
- **US/EU filings of aclidinium/formoterol combination are planned for Q4**
- **New platforms of growth grew by 26% and now represent 31.6% of total net sales (*vs* 23.1% in H1 2012)**
- **Successful scrip dividend with 97% of capital opting for new shares**

Financial highlights (€ rounded million)

	YTD June 2013	YTD June 2012	Variation
Total Revenues	**410.4**	**421.5**	***(2.6%)***
• **Net Sales**	**343.8**	374.0	***(8.1%)***
• **Other Income**	**66.6**	47.5	***40.2%***
EBITDA	**41.8**	51.1	***(18.2%)***
Normalized Net income	**17.6**	27.0	***(34.8%)***

Eduardo Sanchiz, Chief Executive Officer, commented:

"Financial results as of June YTD are in line with our expectations and towards reaching the stated guidance. As anticipated, the percentage of sales decline is receding, moving from -14.9% in Q1 to -8.1% for Q2 YTD. We expect this positive trend to continue.

We have performed 19 country launches so far this year including 9 for Eklira®, 6 for Constella®, 2 for Sativex® and 2 for Actikerall®.

Aclidinium is already Almirall's second largest product by sales.

All functions and departments in our organisation continue to be fully focused on strong launch execution and on optimal support of these launches. Among the major countries, both Spain and Italy have launched Eklira® and Bretaris® ahead of schedule.

We maintain the target of filing the aclidinium and formoterol fixed dose combination, both in Europe and in the US in Q4 this year.

All in all, despite a very challenging health care environment we continue to make progress on our goals for this year."

Barcelona, 29th July 2013.- Almirall, the international pharmaceutical company based in Barcelona, announced results for the first half 2013.

New product launches drive revenue and growth

As of June 30th **Total Revenues** were €410.4 MM (-2.6%) comprising **Net Sales** of €343.8 MM (-8.1%) and **Other Income** of €66.6MM (+40.2%) which was boosted by milestones received from aclidinium strategic partners.

The second quarter of 2013 showed a positive evolution both in Net Sales (+1.7%) and Other Income (+37.8%) compared to Q1 2013, reversing the declining trend seen in previous quarters and in line with management's expectations.

New platforms of growth (aclidinium, linaclotide, Sativex® and the derma franchise) grew by 26% and represented 31.6% of sales *vs* 23.1% in H1 2012.

Aclidinium, now available in 13 countries and with five new launches scheduled before year's end, grew 132% to €38.7MM and it is already the second largest product by sales. This positive evolution consolidated the **respiratory franchise** as the leading therapeutic area in sales with €108.6MM (+7.8% *vs* H1 2012).

Given the greater proportion of proprietary sales in the portfolio mix, **Gross Profit** YTD came in at €226.9MM (66% of net sales) showing strong improvement versus the same period of 2012 (61.6%). Almirall expects that gross margin will be around 65% of net sales at the end of the year.

Having successfully completed the aclidinium/formoterol phase III combination studies, **R&D** expenses returned to more normal levels at €57.7 MM compared to €77.7 MM (-25.7%) for the same period last year.

Almirall continues to be fully committed to supporting new launch activities that have the opportunity to transform the company. In this context, SG&A (Selling, general and administrative) expenses were €228.4MM, a significant increase of 23.8%. The company expects a lower increase of SG&A by the end of the year.

As envisaged, commercial investment eroded **EBIT** and **EBITDA** to €7.7 MM (-57.0%) and €41.8 MM (-18.2%), respectively.

Normalized Net Income was €17.6 MM (-34.8%), in line with guidance.

Almirall maintains a solid **Balance Sheet** with no financial debt, €50 MM in **Cash** and **Equity** representing 71% of Total Assets.

Successful Scrip Dividend

A scrip dividend of 0.15* euros per share was approved at the AGM held on May 3rd. 97% of the outstanding capital opted for new shares which management views as a vote of confidence in the company's strategy and allowed the company to retain €26MM cash.

*Rounded figure

Current Pipeline

Almirall's R&D is both an strategic organizational axis and the main source of mid- and long-term growth and value creation for stakeholders. The company's efforts are currently focused on respiratory, dermatology and pain.

Following the positive phase III results of two pivotal studies in Europe (ACLIFORM COPD) and the US (AUGMENT COPD), filing submissions of **aclidinium + formoterol** combination are planned before the end of this year in Europe and in the US for chronic obstructive pulmonary disease (COPD).

Both of these studies confirmed the combination's safety and efficacy and put Almirall on track to further expand its innovative global respiratory franchise for aclidinium, dosed via the company's own delivery device, the Genuair® inhaler.

LAS41008, a derma compound for psoriasis, along with **Sativex®** for alleviating oncological pain, are both undergoing phase III clinical trials with topline results to be read out in 2014.

Soon to enter phase IIb, Abediterol, OD LABA[1] in combination with an inhaled corticosteroid for treating asthma and COPD, is available to be partnered globally (ex-US).

Also, a MABA[2] for COPD that could be the trigger to a triple combination is entering phase I in the second half of the year.

Solid growth potential

Aclidinium monotherapy under the trademarks Eklira® Genuair®/ Bretaris® Genuair® in Europe and Tudorza™ Pressair™ in the US is targeting a growing COPD market currently worth in the order of $12B. The drug is now available in 13 countries and five additional launches are planned before the end of the year. In all key markets, the product holds a competitive share of voice and is gaining market share among the LAMA market scoring 8% in Spain, 6% in Italy and 5% in Germany as examples. Currently, Eklira® and Bretaris® represent 50% of all new LAMA sales in Europe.

Looking forward, Almirall plans the expansion of **aclidinium** in other major and growing LAMA markets such as Japan, Canada and Australia which rank, respectively 4th, 6th and 9th in the worldwide LAMA markets. In all three geographies the product is making good progress in the filing process and regulatory feedback is expected in the forthcoming months.

Linaclotide, for moderate to severe irritable bowel syndrome with constipation(IBS-c), has been launched in the first countries (Germany, UK and Nordic Countries). Early qualitative response from physicians is positive and consistent across countries. Further pan-European launches are scheduled in 2013 and beyond.

Currently Almirall is marketing **Sativex®** in 8 European countries including Germany, Spain and from early July, Italy. Almirall will continue to roll out the product for spasticity in multiple sclerosis and next year will report top-line data from the additional indication of oncological pain.

Investor Calendar 2013

As the timing for the ACLIFORM Study results presentation didn't coincide with the ERS (European Respiratory Congress) submission deadline, the results of this study will be presented at a later scientific congress. Consequently the Investor Day has been postponed to 2014.

Almirall will report Q3 financial results on November 11th 2013.

Notes:
[1] OD LABA: Once Daily Long Acting Beta Agonist
[2] MABA: Muscarinic acetylcholine receptor antagonist and beta 2 adrenoceptor agonist

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About Almirall

Almirall is a pharmaceutical company committed to provide valuable medicines through our own R&D efforts, which exceeded 23% on sales in 2012, together with external partnerships, licenses and collaborations. Through seeking innovative medicines we aim to become a relevant player in respiratory and dermatology diseases with also a strong interest in gastroenterology and pain. With more than 3000 employees in 22 countries, Almirall generated total revenues of 900 million in 2012.

The company was founded in 1943 and is headquartered in Barcelona, Spain. The stock is traded in the Spanish stock exchange (ticker: ALM).

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