

The pharmaceutical company announces first nine months results for 2008

Almirall obtains total revenues of around 809 million euros, 18% more than in the same period of the previous year

- **Net Sales up over 16% and Other Income 32.6%**
- **Net income increases by 5.3%**
- **R&D expenses rise over 20% to exceed 94 million euros**

Barcelona, 12 November 2008.- Almirall, the international pharmaceutical company based in Spain, obtains 685.2 million euros in Net Sales in the first 9 months of 2008 while Other Income stands at around 123.5 million euros. Total Revenue is therefore 808.7 million euros, an increase of 18.3% compared to the same period of the previous year.

The pharmaceutical company's 16.1% increase in Net Sales during this period is a reflection of the incorporation of its new dermatology portfolio. This also enabled the opening of new affiliates in Austria, Poland, the United Kingdom and Switzerland which brings the total to 11 affiliates distributed through Europe and Latin America.

Almirall's EBITDA¹ totalled 217.4 million euros in the first 9 months of the fiscal year, an evolution of 36.5% compared to 2007. This is largely due to the incorporation of new business and the increase of Other Revenue linked to contributions by the North American partner Forest for the development of acridinium bromide.

The net income was 132.6 million euros, 5.3% more than the previous year.

In the first nine months of the year the company allocated an additional 20.5% to the R&D area, representing an expense of 94.3 million euros compared to the 78.3 million euros in this same period in 2007. This significant increase mirrors progress made by the Almirall R&D pipeline.

By geographical areas Net Sales have increased notably in Europe and the Middle East, totalling 61.1% due to the aforementioned dermatology portfolio inclusion. In Spain, Net Sales rose by 2.6%, exceeding 400 million euros during these first 9 months of 2008. Meanwhile, also in Spain, Almirall recently signed two prominent co-marketing agreements with MSD (Merck Sharp & Dohme) and Pfizer, respectively. The agreement with MSD is for the commercialisation of sitagliptin under the trademark *Tesave*[®], enabling Almirall to include in its product portfolio a novel medicine to treat type 2 diabetes, an area in which it has not been present to date. The agreement with Pfizer is to commercialise *Astucor*[®], a combination of amlodipine and atorvastatin, adding weight to its product portfolio in the cardiovascular area.

Meanwhile, the financial debt during these first 9 months of the year has gone down by 138 million euros, by which at 30 September the net financial debt stands at 190 million euros.

Main financial results

In millions of euros	Accumulated third quarter 2008	Accumulated third quarter 2007	% Variation
Net Sales	685.2	590.3	16.1
R&D expenses	94.3	78.3	20.5
EBITDA	217.4	159.2	36.5
Net income	132.6	125.9	5.3
Normalised net income	134.0	125.9	6.4

¹ EBITDA (earnings before interest, taxes, depreciations and amortization)

Strengthening of Almirall R&D

Almirall recently announced its plans to continue with the development of aclidinium bromide, an inhaled anticholinergic medicine for the treatment of moderate to severe chronic obstructive pulmonary disease (COPD). From the fourth quarter of 2008, the pharmaceutical company will meet with European regulatory authorities to assess different options regarding the registration of aclidinium bromide as monotherapy. Filing of the corresponding dossier in Europe is expected for 2011. It is also anticipated that early next year there will be a meeting with Forest and the United States' Food & Drug Administration. Registration of the monotherapy is expected to be filed in late 2009 or early 2010. Development of aclidinium bromide combined with formeterol is also moving forward.

The current R&D pipeline has been enriched with the incorporation to clinical development of two new compounds for the treatment of rheumatoid arthritis and multiple sclerosis. The company has also obtained promising results with a new compound for the treatment of asthma and COPD: LAS100977, which has demonstrated 24 hour efficacy and good tolerability. Almirall also has an active dermatology specific pipeline, highlights of which include three compounds in phase III, two of which will be registered at the end of this year.

Financial focus

In view of these results Dr. Jorge Gallardo, Chairman - Chief Executive Officer of Almirall, underlined: *"We have a balanced and stable product portfolio which has demonstrated its fortitude in challenging market conditions, while we have managed to broaden our presence in key European markets. The company's core business is solid; its financial structure has leverage margin and sufficient capacity to continue with R&D and business development projects, enabling us to remain on track with financial objectives anticipated for 2008 and to maintain our dividends policy."*

On 15 October the company also advanced certain financial objectives for 2009 that included a single digit percentage growth in sales, EBITDA and Normalised Net Profit while maintaining the dividends policy at between 35-40%.

About Almirall

Almirall, an international pharmaceutical company based on innovation and committed to health, headquartered in Barcelona, Spain, researches, develops, manufactures and commercialises its own R&D and licensed drugs with the aim of improving people's health and wellbeing.

The therapeutic areas on which Almirall focuses its research resources are related to the treatment of asthma, COPD (Chronic Obstructive Pulmonary Disease), rheumatoid arthritis, multiple sclerosis, psoriasis and dermatology in general.

Almirall is currently present in over 70 countries with direct presence in Europe and Latin America through 11 affiliates.

For further information please visit the website at: www.almirall.com

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