

## Almirall obtains a net income of 136.1 million euros in 2008; 3.8% more than in the previous year

- The pharmaceutical company obtains total revenues of 1,056 million euros and its EBITDA<sup>1</sup> totalled 230 million euros: 35% more than in 2007
- International expansion was boosted by over 40% participation in net sales and 4 new operative affiliates in Austria, Poland, United Kingdom-Ireland and Switzerland
- R&D allocated resources increased by 14.1% to 139.3 million euros

**Barcelona, 27 February 2009.-** Total revenues of Almirall, the international pharmaceutical company based in Spain, were 136,1 million euros in 2008, an increase of 3.8% compared to the previous year. Net sales also rose by 13.9%, totalling 902.8 million euros and other income amounted to 153.1 million euros, 22.6% more than in 2007 and linked to the partner agreements strategy.

The company obtained a net income of 136.1 million euros in 2008, an increase of 3.8% compared to the previous financial year.

Its EBITDA<sup>1</sup> totalled 230 million euros: 35% more compared to 2007 and mainly driven by evolution of new business, operational cost containment and an increase of income from partners.

Almirall's commitment to R&D is reflected in its 14.1% increase of allocated resources that totalled 139.3 million euros.

Dr. Jorge Gallardo, Chairman-Chief Executive Officer for Almirall affirms that *“these results are a demonstration of Almirall's fortitude and potential”*. Speaking of prospects for 2009 he added, *“we will maintain our strategy of focussing on specific therapeutic areas and continue to assess new licensing and acquisition opportunities that will enable us to provide society with the best therapeutic solutions while achieving maximum profitability”*.

### Main financial results

(in millions of euros)

	2008	2007	% Var.
<b>Net Sales</b>	<b>902.8</b>	<b>792.5</b>	<b>+13.9</b>
Spanish Market Net Sales	534.0	521.3	+2.4
International Market Net Sales	368.7	271.2	+35.9
<b>Other Income</b>	<b>153.1</b>	<b>124.9</b>	<b>+22.6</b>
<b>R&amp;D expenses</b>	<b>139.3</b>	<b>122.0</b>	<b>+14.1</b>
<b>EBITDA<sup>1</sup></b>	<b>230.0</b>	<b>170.3</b>	<b>+35</b>
<b>Net income</b>	<b>136.1</b>	<b>131.2</b>	<b>+3.8</b>
<b>Normalized net income</b>	<b>142.5</b>	<b>134.6</b>	<b>+5,8</b>

<sup>1</sup> EBITDA (earnings before interest, taxes, depreciations and amortization)

## **Growth of national and international business**

International sales totalled 368.7 million euros; 36% more than in the previous financial year. Almirall's international business is increasingly important as sales outside Spain now account for 40.8% of total company sales. In Spain, steady growth (+2.4%) of Almirall sales reaffirms the company's leadership position among pharmaceutical companies operating in Spain with a turnover of 534 million euros, a figure that keeps it in pole position over other Spanish origin pharmaceutical companies.

*"The increase of our sales is a result of the complete integration of acquisitions we made in 2007: the German company Hermal, leader in the dermatology field, and a portfolio of products from Shire, the most important of which also belong to the dermatology field. The rolling out of the new dermatology portfolio has enhanced our international expansion with the opening of new affiliates in Austria, United Kingdom-Ireland, Poland and Switzerland, which, with the existing affiliates, brings them to a total of 11 distributed through Europe and Latin America", states Dr. Jorge Gallardo.*

### **New agreements in Spain**

Almirall has recently signed two co-marketing agreements for the marketing in Spain of sitagliptin under the trademark Tesavel®; a new medicine to treat type II diabetes, and Astucor® (amlodipine and atorvastatin), indicated for cardiovascular prevention for hypertense patients with associated risk factors. Additionally, 2009 will see the launch of sitagliptina plus metformin in a single table, which Almirall will also market under the trademark Efficib®.

These agreements will further corroborate Almirall's position in the Spanish market.

### **Commitment to R&D**

In 2008, Almirall devoted in excess of 139 million euros to R&D, focussing on innovative medicines especially in the respiratory area; an area with considerable unmet therapeutic needs. Acclidinium bromide (a long-lasting antimuscarinic for the treatment of chronic obstructive pulmonary disease (COPD), currently in phase III), and LAS100977 (a novel long-lasting once-daily inhaled beta2 agonist in phase II for the treatment of asthma and COPD) are the most advanced projects in Almirall's respiratory pipeline.

The company, whose R&D pipeline is presently the deepest and widest in its history, contains a special dermatology projects section that has made significant progress in 2008 with registration filing of three compounds.

### **About Almirall**

Almirall is an international pharmaceutical company based on innovation and committed to health. Headquartered in Barcelona, Spain, Almirall 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.

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](http://www.almirall.com)

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