

Almirall reports over 63 million euros net income in the first quarter of 2009

- **The figure, helped by extraordinary income, represents an increase of 40.8% with respect to the same period in financial year 2008**
- **Net sales increase by 2.8% to total 245 million euros**
- **Almirall remains committed to R&D, allocating resources up to 33.4 million euros, a 13.6% of sales**

Barcelona, 13 May 2009.- Almirall, the international pharmaceutical company based in Spain, closes the first quarter of the year with a positive evolution to its main financial results with a net income of 63.8 million euros and 245 million euros in net sales. These figures represent, respectively, an increase of 40.8% and 2.8% compared to the same period in 2008.

Net income increase in the first quarter was driven by the sale of 13 non-promoted products to the company Kern Pharma. Discounting extraordinary items, normalized net income goes up by 8.8%.

EBITDA* has also demonstrated growth, standing at 79.2 million euros in the early months of the year and representing an increase of 8.5%.

Jorge Gallardo, Chairman and Chief Executive Officer of Almirall, comments on these results: *“This year 2009 has begun with excellent prospects for Almirall. The over 63 million euros net income and 245 million euros obtained in sales show that our business strategy is effective and we are continuing to enjoy sustained growth. All these efforts are in line with our objectives.”*

Internationally, the geographical area America, Africa and Asia Pacific achieved the highest growth during the beginning of 2009, achieving 26.8 million euros; an increase of 13.3% compared to the first quarter of the previous financial year.

Main financial results

Million of euros	Q1 2009	Q1 2008	Variation
Net Sales	245,0	238,4	2,8%
Other Income	31,7	30,8	2,8%
R&D expenses	33,4	31,4	6,4%
EBITDA*	79,2	73,0	8,5%
Net Income	63,8	45,3	40,8%
Normalized Net Income	49,5	45,5	8,8%

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

A global reaching catalogue of products

At the moment Almirall has a well diversified product portfolio with a wide range of successful medicines such as the proprietary R&D antihistamine ebastine and the recent incorporation of *Solaraze* (diclofenac sodium) belonging to the dermatology area.

Top ten selling products

Million of euros	Q1 2009	Q1 2008	Variation
<i>Ebastel</i> and other brands (ebastine)	39,6	32,5	22,0%
<i>Preventor</i> (atorvastatin)	29,2	25,4	15,0%
<i>Plusvent</i> (salmeterol and fluticasone)	15,8	15,7	0,9%
<i>Esertia</i> (escitalopram)	15,0	13,0	14,8%
<i>Almogran</i> and other brands (almotriptan)	14,8	14,8	(0,0%)
<i>Airtal</i> and other brands (aceclofenac)	11,4	12,8	(10,8%)
<i>Parapres</i> (candesartan cilexetile)	10,8	9,5	13,9%
<i>Opiren</i> (lansoprazole)	9,0	8,7	3,9%
<i>Dobupal</i> (venlafaxine)	8,7	13,2	(34,3%)
<i>Solaraze</i> (diclofenac sodium)	4,9	3,1	54,3%
Other	85,9	89,7	(4,3%)
Total	245,0	238,4	2,8%

Solaraze has performed particularly successful sales (54.3%) during the first quarter of 2009 compared to the same period in 2008. Almirall acquired the marketing rights to this medicine, for the treatment of actinic keratosis, in Europe and some Asia Pacific countries in 2007. It is currently market leader in Europe and Australia and is commercialised in 12 countries

The 22% increase in ebastine sales are also noteworthy, with the attaining of 39.6 million euros in sales. This is due to the allergy season incidence in Japan and the leadership position of the Almirall medicine in relieving associated symptoms.

These figures have had a direct impact on net sales increase in America, Africa and Asia Pacific and, together with the new Commercial Representation Office that Almirall opened in Shanghai during the second half year of 2008, this is a reflection of company strategy consolidation in the Asia Pacific region. This is an important geographical area in company business due to the significant presence of its proprietary R&D products in Japan, Korea and recently in China and Australia.

Enhancing the product portfolio in Spain

This first quarter 2009 has seen an extension of the portfolio in Spain with the launch of *Astucor* (amlodipine + atorvastatin) for cardiovascular prevention in hypertensive patients with associated risk factors and under licence from Pfizer. A co-marketing agreement has also been signed with Recordati for silodosin, indicated for benign prostatic hyperplasia, the registration of which is anticipated in Europe for 2010.

The second quarter will see the evolution of *Efficib* (sitagliptin + metformin) for the treatment of type II diabetes, which has recently been launched in Spain and that complements the monotherapy of sitagliptin launched by the end of 2008 under the brand *Tesavel*.

Almirall's commitment to R&D and corporate development in 2009

At the same time Almirall remains firm in its strategic commitment to research and development by allocating resources up to 33.4 million euros in the first quarter of 2009. The figure is 6.4% more than the same period in 2008.

A highlight of the company's main projects includes the recent pan-European agreement for linaclotide, which will start phase III in 2009. This new gastrointestinal compound to treat irritable bowel syndrome with constipation is under licence from Ironwood Pharmaceuticals, Inc.

During 2009 new phase II and phase III trials will also be carried out for acridinium bromide within the respiratory pipeline while the dermatology projects section intends to file for registration a compound for skin inflammation and another for non-melanoma skin cancer.

Meanwhile, Almirall is still maintaining conversations for alliances or partnerships for acridinium bromide and LAS100977 in key geographical areas.

Additionally, Almirall is also studying selective possibilities for new acquisitions.

About Almirall

Almirall is an international pharmaceutical company based on innovation and committed to health. 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.

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's products are currently present in over 70 countries while it has direct presence in Europe and Latin America through 11 affiliates.

For further information please visit: www.almirall.com

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