

Almirall reports over 103 million euros net income in the first half year 2009

- **Net sales have shown a growth of 4.5% to reach 488.8 million euros**
- **Dermatology products consolidate its growth by 15.7% compared to the same period in 2008**

Barcelona, 30 July 2009.- Almirall, the international pharmaceutical company headquartered in Spain, publishes today its first half yearly results for fiscal year 2009, with net income totalling 103.4 million euros, driven by the divestment of 13 products earlier this year, whereas the normalized income reached 89.1 million euros.

The company's success throughout this first half year has also been reflected in a 3.9% rise of its EBITDA*, compared to the first six months of the previous year, standing at 143.6 million euros. Meanwhile, net sales total 488.8 million euros meaning an increase of 4.5%.

Almirall has a strong balance sheet and continues to generate recurrent cash flow.

Confirming this evaluation of the first half yearly company results, Jorge Gallardo, Chairman and Chief Executive Officer of Almirall, states: *"We can affirm that the guidance is successfully being accomplished since the beginning of this year. Our results are derived from a robust and forward-looking strategy, on which we will continue to work to achieve our business objectives"*.

Main financial results

Million of euros	2Q 2009	2Q 2008	% Variation
Net Sales	488.8	467.9	4.5
Other Income	54.3	78.9	(31.2)
R&D expenses	55.7	64.3	(13.4)
EBITDA*	143.6	138.2	3.9
Net income	103.4	85.5	20.9
Normalized Net Income	89.1	86.4	3.1

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

Sales in the Spanish market remain stable, standing at 274.9 million euros while in Europe they increase by 7.4% to 149.4 million euros. By geographical regions, once again sales in America, Africa and Asia Pacific have recorded notable growth, amounting to 44.1 million euros in the first half of 2009, 33.1% more than in the same period of 2008. There has also been a significant 40.4% increase of sales through licences, basically driven by ebastine sales leading the market in Japan.

Lower Other Income is due to the fact that in this first half year of 2009 there has been no major revenue from *partners*.

In terms of R&D expenditure, the first six months of 2008 covered, among other concepts, two relevant phase III clinical trials for acridinium bromide, an antimuscarinic for the treatment of Chronic Obstructive Pulmonary Disease (COPD), while studies performed during the first six months of 2009 for the same project required less

resources. At present Almirall is working to meet regulatory requirements for acridinium bromide with European and USA authorities.

Diversification strategy based on leading medicines

Almirall's diversification strategy enables its product portfolio to incorporate successful medicines within principal medical specialities. The company's top ten selling products exceeded 317 million euros in sales in the first six months of the year, 65% of total net sales and an increase of 9.7% compared to the same period in 2008.

The top ten selling products

Million of euros	Q2 2009	Q2 2008	Variation
<i>Ebastel</i> and other brands (ebastine)	77,8	59,8	30,1%
<i>Prevencor</i> (atorvastatin)	60,8	51,7	17,6%
<i>Esertia</i> (escitalopram)	32,0	27,2	17,6%
<i>Plusvent</i> (salmeterol and fluticasone)	30,7	31,5	(2,5%)
<i>Almogran</i> (almotriptan)	25,7	21,7	18,4%
<i>Airtal</i> and other brands (aceclofenac)	22,6	26,7	(15,4%)
<i>Parapres</i> (candesartan cilexetile)	21,7	20,4	6,4%
<i>Opiren</i> (lansoprazole)	17,8	17,9	(0,6%)
<i>Dobupal</i> (venlafaxine)	17,5	26,4	(33,7%)
<i>Solaraze</i> (sodium diclofenac + hyaluronic acid)	10,7	6,1	75,4%
Other	171,5	178,4	(3,9%)
Total	488,8	467,9	4,5%

Ebastine, for the treatment of allergy symptoms, heads the list with 77.8 million euros; an increase of 30.1% compared to the first half of 2008. In a notable second place is atorvastatin, for the treatment of hypercholesterolemia and marketed by Almirall under the trademark *Prevencor*, with 60.8 million euros and a growth of 17.6%.

Meanwhile, the highest recorded growth is *Solaraze*, with an increase of 75.4% in comparison with the first six months of 2008. Almirall acquired marketing rights of this product, for the treatment of actinic keratosis, for Europe and various countries in Asia Pacific in 2007. It is currently market leader in Europe and Australia and is promoted by Almirall affiliates or its partners in 12 countries. Therefore, the good evolution of dermatology products is consolidated by a growth of 15.7% compared to the first half of last year.

R&D: projects and licences

Almirall maintains its commitment to research and development by allocating resources of 55.7 million euros during the first half of 2009. Of remarkable mention in this area is the progression to Phase III by linaclotide, a new gastrointestinal compound for irritable bowel syndrome with constipation, for which Almirall obtained the European licence in May 2009.

In the second quarter LAS41002 was filed for registration. This is an Almirall own compound for the anti-inflammatory topical treatment of dermatological pathologies such as psoriasis or eczema.

Almirall is still evaluating selective acquisitions and remains open to considering new corporate development opportunities.

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 other dermatology indications.

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 the website at: www.almirall.com

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