

Almirall's H1: Strong newsflow and guidance reiterated

Barcelona, 30th July 2012

- Yearly financial guidance reiterated
- Solid balance sheet and free cash flow generation
- Acridinium monotherapy approved in the US and Europe
- Regulatory process on track for Linaclotide in Europe
- Setting-up a new affiliate in Canada

Financial highlights (€rounded million)

	YTD June 2012	YTD June 2011	Variation
Net Sales	374.0	426.5	(12.3%)
EBITDA	51.1	111.2	(54.0%)
Normalized Net income	27.0	68.6	(60.6%)

Eduardo Sanchiz, Chief Executive Officer, commented:

“We are pleased and proud on how Acridinium’s monotherapy regulatory process has worked on both sides of the Atlantic. The outcome speaks highly of the work being done and of the strength of the information presented to the authorities.

In parallel, a substantial amount of work is taking place to prepare ourselves for the new launches. We have established commercial partnerships that can provide a competitive position for our product in 80% of the global COPD market while we are reinforcing our commercial and market access organizations.

Additionally, the regulatory process for Linaclotide in Europe is on track and we expect feedback in the forthcoming months.

In summary, despite the difficulties in our home market, we are reiterating our 2012 guidance and we are ready to enter a period that could drive a potential significant transformation to our business over the next few years”

Barcelona, 30th July 2012.- Almirall, the international pharmaceutical company based in Barcelona, announced results for the first half of 2012.

Acclidinium's approval and 2012 guidance reiterated

Net Sales stood at € 374.0 MM (-12.3% vs. 2011) and were in line with guidance mainly due to Spanish reforms and generic competition for some products. International sales continued its good evolution with growth of 3% and accounted for 57% of total sales (vs. 48% in H1 2011).

Gross Profit reached € 230.5 MM and a 61.6% margin was very similar to the same period of 2011 and mainly driven by Almirall's international expansion.

Other Income was € 47.5 MM (-7.4%) and will grow significantly in Q3 with the booking of the milestones associated with Acclidinium's approval in the US and EU.

R&D expenses were temporarily up to € 77.7 MM due to the phasing of ongoing studies but it is expected that at the end of the year these will be similar to 2011 figures in absolute terms.

As anticipated, **SG&A** (Selling, general and administrative) expenses continued to increase, up 4.1% to € 184.5 MM, due to commercial investments linked to Acclidinium and Linaclotide. This growth rate is expected to increase in the next quarters.

EBIT and **EBITDA** were € 17.9 MM (-77.7%) and € 51.1 MM (-54.0%), respectively.

Normalized Net Income was € 27.0 MM (-60.6%), which is temporarily below guidance as expected but will improve in Q3 due to milestone income on product approvals.

Free Cash Flow generated during the period remained at healthy levels at € 26.8 MM yet investing activities have been higher than last year. Worthy of mention is that debt repayment reached € 119.9 MM.

Equity shows a solid balance sheet and represents more than 64% of Total Assets.

The Annual General Meeting (May 4th) approved a **scrip dividend** of € 0.18 (rounded figure) that had significant success as 96% of shareholders chose new shares. That allowed Almirall to retain nearly € 28 MM to further strengthen its Balance Sheet.

In summary, Almirall's H1 results were in line with expectations, with a solid Balance Sheet (Net Cash of € 5MM) and steady free cash flow generation of € 26.8 MM. Financial **guidance for 2012 is reiterated**.

Pipeline and regulatory update

Almirall's R&D Acclidinium monotherapy in its proprietary inhaler (Genuair[®]), for chronic obstructive pulmonary disease (COPD), one of the company key filings for 2012, has been successfully approved by the FDA for the US and the European Commission for Europe.

Almirall's respiratory franchise also includes the Acclidinium+Formoterol combination, currently in Phase III development and with Phase III topline results expected to be announced during 2013.

The proprietary dermatology compound **LAS41007** for non-melanoma skin cancer was discontinued due to modest efficacy.

Sativex®, already commercialized for spasticity in Multiple Sclerosis, is also progressing in phase III for oncological pain.

Linaclotide, a unique opportunity for irritable bowel syndrome with constipation (IBS-C), is following its regulatory pathway with the European regulatory response expected in the second half of 2012.

Platforms of growth

Launch of Acridinium monotherapy in its the Almirall proprietary inhaler is expected in the US, Germany, the UK and some Nordic Countries before the end of the year. In the US the brand name will be Tudorza® Pressair® while in Europe the brand names will be Eklira® Genuair® and Bretaris® Genuair®.

Almirall has successfully partnered Acridinium with key companies such as Forest for the US, Menarini for Europe, Kyorin in Japan and Daewoong in Korea. Additionally, agreements have been signed with Quintiles in the UK and Germany. These partnerships and agreements provide significant global outreach in the respiratory arena covering geographies which represent over 80% of worldwide COPD sales, and the extended business will have a significant leverage on Almirall's internationalisation process. For the pending 20% of world cover, Almirall is currently assessing further partnering options.

While Almirall prepares for Acridinium and future Linaclotide roll-out, latest launches (Actikerall®, Efficib®, Sativex®, Silodyx®, Tesavel® and Toctino®) increased almost 44% and the dermatology franchise continued to evolve with a satisfactory 8.5% growth.

In 1H 2012, **Sativex®** received recommendation for approval in ten additional European territories through the Mutual Recognition Procedure and its roll-out is expected to follow in some new territories. Almirall holds marketing rights in Mexico and Europe (except the UK), and has made the product already available in Spain, Germany and Denmark.

New products to be launched in Q3 include the co-promotion of the anticoagulant Rivaroxaban in Spain.

Additionally, Almirall is setting-up a new affiliate in Canada in order to have direct presence to reinforce activities in the North American geography and enhance international growth.

Financial Calendar 2012 –

15 November 2012

Q3 Results

Disclaimer

This document includes only summary information and does not intend to be comprehensive. Facts, figures and opinions contained herein, other than historical, are "forward-looking statements". These statements are based on currently available information and on best estimates and assumptions believed to be reasonable by the Company. These statements involve risks and uncertainties beyond the Company's control. Therefore, actual results may differ materially from those stated by such forward-looking statements. The Company expressly disclaims any obligation to review or update any forward-looking statements, targets or estimates contained in this document to reflect any change in the assumptions, events or circumstances on which such forward-looking statements are based unless so required by applicable law.

About Almirall

Almirall is an international pharmaceutical company based on innovation and committed to health. Headquartered in Barcelona, it researches, develops, manufactures and commercialises its own R&D and licensed drugs with the aim of improving people's health and wellbeing. Almirall focuses its research resources on respiratory, gastrointestinal, dermatology and pain. Almirall's products are currently present in over 70 countries in the five continents. It has direct presence in Europe and Latin America through 12 affiliates.

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

Ketchum Pleon (media):

Sonia San Segundo/Mónica Escusa
Tel. +34 91 788 32 00
sonia.sansegundo@ketchumpleon.com
monica.escusa@ketchumpleon.com