

Almirall's full-year results 2013: Setting the foundations for accelerating growth

- Almirall resumes sales growth in 2013
- Yearly financial targets achieved, providing the foundation to accelerate sales and EPS growth in 2014
- Platforms of growth increased 38% vs 2012
- 28 country launches have been successfully performed in 2013
- 24 additional country launches planned for 2014
- Aqua acquisition has been successfully consolidated

Barcelona, 24th February 2014

Financial highlights (€rounded million)

	2013	2012	Variation
Total Revenues	825.5	900.2	(8.3%)
• Net Sales	692.9	682.9	1.5%
• Other Income	132.6	217.3	(39.0%)
Gross Profit	459.8	420.7	9,3%
• % of sales	66.4%	61.6%	
EBITDA	85.1	124.0	(31.4%)
Net income	(33.7)	76.4	
Normalized Net income	31.0	77.8	(60.1%)

Eduardo Sanchiz, Chief Executive Officer, commented:

"This has been an inflection year for Almirall as we have gained momentum with 28 product/country launches and it sets the foundation for an acceleration of growth in the coming years.

With net sales returning to growth our new products have gone up by 38% and represent 33% of our total sales. Acclidinium is already well established as our largest selling product.

We have announced a European restructuring that aims to better balance investments and business opportunities and we are developing new growth scenarios through the filing of the combination of acclidinium and formoterol in Europe and through the acquisition of Aqua Pharmaceuticals in the US which gives us access, in one of our key therapeutic areas, to the largest pharmaceutical market .

We are convinced that all these important milestones together with the combined efforts of our partners worldwide will strengthen Almirall's growth outlook in 2014 and beyond."

Barcelona, 24th February 2014.- Almirall, the global pharmaceutical company based in Barcelona, announced full year results 2013.

Return to sales growth in 2013

As of December 31st **Total Revenues** were €825.5 MM (-8.3%) comprising **Net Sales** of €692.9 MM (+1.5%) and **Other Income** of €132.6MM (-39.0%). Lower trends in **Other Income** mainly reflect the exceptional milestones booked in 2012 linked to the acridinium approvals by FDA and EMA.

Our platforms of growth (acridinium, linaclotide, Sativex® and the derma franchise) increased by 38% and now represent 33% of total sales (vs 24% in 2012).

Eklira®, the best-selling product at Almirall, has grown to €84.1MM, representing 12% of our total sales. Eklira's growth is leading the expansion of our **respiratory franchise** that reached €211 MM (+21.7% vs 2012). The combination of acridinium+formoterol was filed in Europe in Q4 2013. Feedback from FDA ahead of a potential filing is expected late Q1 2014.

Launched in mid-2013, **Constella®**, for the treatment of irritable bowel syndrome with constipation, is gaining access to patients and prescribers across Europe. Currently available in 9 countries, Almirall plans 5 new country launches during 2014.

Sativex®, for the spasticity in Multiple Sclerosis indication, is now available through Almirall in 10 European countries. **Sativex** news flow in 2014 will be driven by 3 new launches and top line results for a second indication (oncological pain) will read out at year's end.

Our **dermatology franchise** grew 3.5% in 2013 in organic terms (ex-Aqua). With the consolidation of Aqua as of January the 1st 2014, dermatology will become a leading contributor to sales in 2014 together with respiratory (each franchise estimated to represent approx. 30% of Group sales in 2014).

On the back of the more favorable share of proprietary sales in the portfolio mix, **Gross Profit** YTD came in at €459.8MM (66.4% of net sales) showing a better than guided improvement versus the same period of 2012 (61.6%). Almirall continues to expect that gross margin will be around 70% by 2015.

As envisaged, **R&D** expenses decreased to more normal levels at €126.7 MM compared to €159.5 MM (-20.6%) for the same period last year and represented 18.3% of net sales of 2013.

SG&A expenses in 2013 reached 448.1 MM (+6.6%), reflecting the strong commercial focus to support 28 country launches as well as the affiliate consolidation and expansion.

As a consequence of these strong commercial investments, **EBIT** and **EBITDA** pulled back to €15.7 MM (-72.0%) and €85.1 MM (-31.4%), respectively.

Non recurrent restructuring costs have been booked in 2013 (€80.3 MM) reflecting the realignment of Almirall's capabilities in Spain and certain other European geographies. Consequently **Net Income** has dropped to €-33.7MM.

However the underlying business (excluding exceptional items) has yielded a **Normalized Net Income** of €31.0 MM.

As of December 31st the **Cash Position** was 89.2 MM whereas **Financial Debt** was 281.4 MM
Shareholders Equity represented 50.1% of Total Assets.

Financial Outlook 2014

The company expects to accelerate Net Sales growth between mid to high teen % increase vs. 2013.

Total revenues (Net Sales + Other Income) will grow mid to high single digit. R&D expenses will also decline and are expected to represent approximately 14% of Net Sales, while SG&A could reach similar levels to that in 2013.

On a normalized basis, Almirall expects to accomplish a significant growth in Net Income after financial expenses of mid twenties million euros.

Investor Calendar 2014

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|--------------------------------|---------------|
| • Q1 2014 Financial Results | 12th May |
| • H1/Q2 2014 Financial Results | 28th July |
| • Q3 2014 Financial Results | 10th November |

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About Almirall

Almirall is a pharmaceutical company committed to provide valuable medicines through our own R&D efforts, which exceeded 23% on sales in 2012, together with external partnerships, licenses and collaborations. Through seeking innovative medicines we aim to become a relevant player in respiratory and dermatology diseases with also a strong interest in gastroenterology and pain. With more than 3000 employees in 23 countries, Almirall generated total revenues of 825 million in 2013.

The company was founded in 1943 and is headquartered in Barcelona, Spain. The stock is traded in the Spanish stock exchange (ticker: ALM).

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