

Almirall's Q1 results 2014: Growth acceleration

- Market share gains for Eklira® in all key geographies
- Platforms of Growth represent 43% of Net Sales after growing 59% vs Q1 2013
- Acceleration of Net Sales (+18.4%) and EBITDA (+58.7%)
- 29 product/country launches planned in 2014
- Intense R&D/Regulatory newsflow in the next 18 months

Barcelona, 12th May 2014

Financial highlights (€rounded million)

	Q1 2014	Q12013	Variation
Total Revenues	217.6	198.3	9.7%
• Net Sales	201.6	170.3	18.4%
• Other Income	16.0	28.0	(42.9%)
Gross Profit	137.6	110.0	25.1%
• % of sales	68.3%	64.6%	
EBITDA	31.9	20.1	58.7%
Net income	10.6	10.2	3.9%
Normalized Net income	10.6	10.2	3.9%

Eduardo Sanchiz, Chief Executive Officer, commented:

“As per our financial guidance, the strong performance this quarter is in line with the anticipated acceleration of sales growth and we expect that this trend will consolidate throughout the year with the 29 new country launches of our key platforms of growth reflecting our continued International expansion and diversification.

In addition to this strong performance seen during Q1, which contains the first-time consolidation of Aqua Pharmaceuticals revenues, important regulatory news from EMA are expected during 2014 and our scientific presence at the ATS (American Thoracic Society) this May, with 25 abstracts accepted, will represent an unprecedented respiratory activity for the company. In summary, a strong start to 2014. ”

Barcelona, 12th May 2014.- Almirall, the global pharmaceutical company based in Barcelona, announced first quarter 2014 results.

Growth acceleration achieved

As of March 31st **Total Revenues** were €217.6 MM (+9.7%) comprising **Net Sales** of €201.6 MM (+18.4%) and **Other Income** of €16.0MM (-42.9%). Lower trends in **Other Income** were as anticipated and reflect minor contributions to R&D expenses and lower milestones from partners.

Our platforms of growth (aclidinium, linaclotide, Sativex® and the derma franchise) increased by 59% and now represent 43% of total sales (vs 32% in Q1 2013).

Eklira®, the best-selling product at Almirall, has grown to €31.2MM (+55.2%), representing 15% of our total sales. Eklira's growth is leading the expansion of our **respiratory franchise** that reached €64.5 MM (+16.8% vs Q1 2013). Throughout 2014 the company plans to bring Eklira® to patients and physicians in 15 new countries.

Constella®, for the treatment of irritable bowel syndrome with constipation, is gaining access to patients and prescribers across Europe. Launched in Italy in Q1 2014, it has also been recently approved in Mexico (under the brand Linzess) and Spain where launches are planned in Q2 and Q3 respectively. Once these launches are effective, Almirall will be commercializing Constella in 12 countries.

Sativex®, for the spasticity in Multiple Sclerosis indication, is now available through Almirall in 10 European countries. As of the end of Q1 2014, **Sativex®** growth in volume was 58% vs the same period of last year. The newsflow in the rest of 2014 will be driven by 2 new country launches and top line results for a second indication (oncological pain) will read out at year's end.

Our **dermatology franchise** grew 56.0% to €51.1MM following the consolidation of Aqua Pharmaceuticals. We envisage 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 €137.6MM (68.3% of Net Sales) improving significantly versus the same period of 2013 (64.6%). Almirall continues to expect that gross margin will be around 70% by 2015.

R&D expenses of €28.2MM remained stable in absolute terms vs the same period of last year, representing 14.0% of sales.

Almirall continues to deliver strong commercial support to our key growth opportunities, and **SG&A** expenses in Q1 reached €115.4 MM (+10.0%).

As a consequence of **Net Sales** acceleration and cost stability, **EBIT** and **EBITDA** jumped to €10.3 MM (+194.3%) and €31.9 MM (+58.7%), respectively.

Net Income and **Normalized Net Income** stood at €10.6MM, 4% higher than in Q1 2013.

As of March 31st the **Cash Position** was € 85.4 MM whereas **Financial Debt** was € 315.4 MM. A Corporate bond, in the form of Senior Notes, for the aggregate principal amount of €325

million due 2021 with a fixed annual interest rate of 4.625% was successfully issued, closed and paid.

Shareholders Equity represented 50.2% of Total Assets.

Financial Outlook 2014 Reiterated

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

Total revenues (Net Sales + Other Income) will grow mid to high single digit. R&D expenses will decline and are expected to represent approximately 14% of Net Sales, while SG&A will be at 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.

Eklira® moving forward

Eklira® is making good progress in the key geographies where it is available. As of March 31st the market shares were, in relation to Dec 31st 2013: UK 2,1% (vs. 1,6%), US 3,5% (vs. 3,1%), Germany 7,8% (vs. 6,6%), Italy 10,8% (vs 8,8%) and Spain 12,7% (vs. 10,2%). **Eklira®** is now present in 18 countries and 15 new launches are planned in 2014.

R&D/Regulatory Newsflow

The combination of acclidinium+formoterol was filed in EU in Q4 2013 and regulatory feedback is expected in Q4 this year.

Recently Forest and Almirall received feedback from the FDA (Food and Drug Administration) regarding the combination of acclidinium + formoterol in the US. A type C meeting with the FDA has been requested, likely to be held during Q3 this year.

Almirall's commitment to respiratory will be reinforced by presentation of 25 abstracts at ATS 2014.

Kyorin, Almirall's partner in Japan, has completed and submitted the Phase III dossier of acclidinium. Daewoong has filed in South Korea in Q3 2013 and expects regulatory feedback in Q3 2014 and Menarini has received approval of acclidinium in Australia in Q1 2014 and launch is expected in Q3 2014.

Almirall expects top-line results from a Phase III study in oncological pain for **Sativex®** to read out around year-end 2014 and for LAS41008, a late stage derma opportunity in development for psoriasis, to read out in Q1 2015.

Investor Calendar 2014

- H1/Q2 2014 Financial Results 28th July
 - Q3 2014 Financial Results 10th November
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About Almirall

Almirall is a global company based in Barcelona dedicated to providing valuable medicines through its R&D, agreements and alliances. Our work covers the whole of the drug value chain. A consolidated profitable growth allows us to devote our talent and efforts in the respiratory and dermatology areas, with a focused interest in gastroenterology and pain. Our size enables us to be agile and flexible so that we can accomplish the purpose of taking our innovative products wherever they are needed.

Founded in 1943, Almirall is listed on the Spanish Stock Exchange (ticker: ALM) and it has become a source of value creation for society due to its vision and the commitment of its long-standing major shareholders. In 2013, its revenues totaled 825 million euros and, with more than 3,000 employees, it has gradually built up a trusted presence across Europe, as well as in the US, Canada and Mexico.

For more information please visit www.almirall.com

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