

Almirall's H1 results 2014: Continued growth acceleration

- Market share gains for Eklira® in all key geographies
- Platforms of Growth represent 44% of Net Sales after growing 63% vs H1 2013
- Acceleration of Net Sales (+17.4%) and EBITDA (+46.9%)
- CHMP Opinion for acclidinium+formoterol combination in EU expected in late Q3

Barcelona, 29th July 2014

Financial highlights (€ rounded million)

	H1 2014	H1 2013	Variation
Total Revenues	433.4	410.4	5.6%
• Net Sales	403.7	343.8	17.4%
• Other Income	29.7	66.6	(55.4%)
Gross Profit	281.1	226.9	23.9%
• % of sales	69.6%	66.0%	
EBITDA	61.4	41.8	46.9%
Net income	19.1	17.6	8.5%
Normalized Net income	19.1	17.6	8.5%

Eduardo Sanchiz, Chief Executive Officer, commented:

“The positive trend seen in Q1 has continued in Q2. It is especially pleasing to see the performance of Platforms of Growth (63% growth year on year and now representing 44% of sales), and the continuous strong gross margin evolution. This, combined with a lower expense trend in the second half of the year, will drive an expected acceleration of Normalized Net Income growth through 2014 and gives us the confidence to reiterate our full-year guidance.

I'm also pleased that after the meeting this month with the FDA, regarding the combination of acclidinium+formoterol, we have agreed and have clarity on next steps”.

Barcelona, 29th July 2014.- Almirall, the global pharmaceutical company based in Barcelona, announced first half 2014 results.

Continued growth acceleration

As of June 30th **Total Revenues** were €433.4 MM (+5.6%) comprising **Net Sales** of €403.7 MM (+17.4%) and **Other Income** of €29.7MM (-55.4%). Lower trends in **Other Income** were as anticipated and reflect minor contributions to R&D expenses and lower milestones from partners.

Gross Profit YTD came in at €281.1MM (69.9% of Net Sales) improving significantly versus the same period of 2013 (66.0%) driven by a more favorable mix of proprietary sales.

R&D expenses of €54.0MM remained stable in absolute terms vs the same period of last year, representing 13.4% of sales.

Almirall continues to deliver strong commercial support to our key growth opportunities, and **SG&A** expenses in H1 reached €238.1 MM (+4.2%).

As a consequence of **Net Sales** acceleration and cost stability, **EBIT** and **EBITDA** jumped to €19.1 MM (+148.1%) and €61.4 MM (+46.9%), respectively.

Net Income and **Normalized Net Income** stood at €19.1MM, 8.5% higher than in H1 2013.

As of June 30th the **Cash Position** was € 88.5 MM whereas **Financial Debt** was € 319.5 MM. **Shareholders Equity** represented 50.4% of Total Assets.

At half year Almirall is confirming its **growth outlook** and positive business trends which allows us to **confirm the guidance** provided at the beginning of the year.

Platforms of Growth

Almirall's growth is driven by its strong strategic focus in respiratory and dermatology.

Eklira®, the leading product at Almirall for COPD treatment, has grown to €58.0MM (+50.0%), representing 14.4% of our total sales. Eklira® is the front runner of our **respiratory franchise** which reached sales of €123.5 MM (+13.6% vs H1 2013). Eklira® is currently available in 26 countries and is expecting to be launched before the end of 2014 in 7 more markets.

As of May 2014 **Eklira®** is making good progress, reaching new highs in the key geographies: UK 2,4%, US 3,6%, Germany 9,0%, Italy 10,9% and Spain 13,5%.

Our **dermatology franchise** grew 63.9% to €108.7MM 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).

Gastroenterology and Pain are also areas of additional interest to Almirall which are represented by two first-in-class brands: Constella® and Sativex.®

Constella®, for the treatment of irritable bowel syndrome with constipation, is now present in 11 countries including Mexico where it was recently launched (under the brand Linzess®); additionally, following the approval in Spain, the launch is planned in Q3.

Sativex®, for the spasticity in Multiple Sclerosis indication, is now available through Almirall in 11 European countries. As of the end of H1 2014, **Sativex®** growth in volume was 78.4% vs the same period of last year. At the end of 2014 top line phase III data will read out for a second indication (oncological pain) for which Almirall holds the European commercial rights ex-UK.

Wrapping-up, **our Platforms of Growth** (acridinium, linaclotide, Sativex® and the derma franchise) increased by 63% and now represent 44% of total sales (vs 31.6% in H1 2013).

Almirall's Newsflow

The combination of acridinium+formoterol was filed in EU in Q4 2013 and CHMP Opinion is expected in late Q3 2014.

We have met with the FDA regarding the combination of acridinium+formoterol and have agreed next steps which include a 24 week clinical trial. We are reviewing with Actavis our timelines and resource allocations needed for our clinical activities.

Investor Calendar 2014

- Q3 2014 Financial Results 10th November
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Disclaimer

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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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