

Almirall Full-Year 2014 results: In line with guidance

- Total revenues and profits boosted by AstraZeneca transaction
- Solid double-digit net sales growth
- Balance sheet bolstered after landmark year
- Dermatology to be the future growth driver
- Proposal on dividend of €0.20 per share

Barcelona, 23rd February 2014

Financial highlights (€ rounded million)

	2014	2013	Variation
Total Revenues	1.407.4	825.5	70.5%
• Net Sales	786.4	692.9	13.5%
• Other Income	621.0	132.6	<i>n.m.</i>
Gross Profit	551.0	459.8	19.8%
• % of sales	70.1%	66.4%	
EBITDA	686.3	85.1	<i>n.m.</i>
Net income	448.4	(33.7)	
Normalized Net income	43.5	31.0	40.3%

Eduardo Sanchiz, Chief Executive Officer, commented:

“2014 has been a landmark year for Almirall. First of all we have achieved financial results in line with expectations, delivering double digit sales growth driven primarily by Dermatology. This therapeutic area has provided 32% of total sales in the year. On top of that we have completed a very important transaction with AZ. They are in a better position to maximize the potential of the respiratory portfolio discovered and developed by Almirall who obtains a financial reward for the efforts and successes realized in this area over the years. This agreement brings important short term payments and a future revenue stream that allow us to switch resources towards specialty areas and particularly to further grow as a leading dermatology player. That’s where our primary focus is going to be from now on”.

Barcelona, 23rd February, 2015.- Almirall, the global pharmaceutical company based in Barcelona, has posted its full-year 2014 results today.

Results meet guidance in FY 2014

For the year to 31st December, 2014, **Total Revenues** reached €1,407.4 MM (+70.5%). This represents an increase of 1.1% (in line with guidance of low single-digit growth) once excluding the impact of the AstraZeneca transaction.

Total revenues include **Net Sales** of €786.4 MM (+13.5%) -- in line with guidance of low teen percentage growth -- and **Other Income** €621.0 MM.

The company's **Cash Position** at the close of 2014 was €754.4 MM, a significant increase from end-2013 as per the collection of €704.6 million from AstraZeneca upon completion of the transaction at the end of October. Year-end **Financial Debt** came to a total of €319.9 MM.

Research & Development costs in 2014 fell by 20.6% to €100.6 MM and stood at 12.8% of net sales.

Selling, General & Administrative expenses meanwhile came in at €459.9 MM, which was an increase of 2.6% when compared to the previous year.

EBIT and **EBITDA** climbed to € 601.6MM and €686.3 MM, respectively, boosted by the AstraZeneca transaction.

Net Income and **Normalized Net Income** were €448.4MM and €43.5MM (+40.3%). **Extraordinary Income** derived from the AstraZeneca transaction had a bottom-line impact of €546.1MM (before tax).

Shareholders Equity accounts for 53% of Total Assets.

The **Dermatology** franchise was the main top-line growth driver and the U.S. organization put in a strong performance. Moreover, in prescription Dermatology drugs, Almirall ranks number 1 in Germany, number 5 in the US and in Europe. This therapeutic area represents 32% of total sales in 2014.

Gastroenterology and Pain are areas of additional interest to Almirall, in which-the company is represented by two first-in-class brands: Constella[®] and Sativex[®], respectively.

Constella[®], for the treatment of irritable bowel syndrome with constipation, now has a market presence in 12 countries including Italy, Spain and Mexico (under the brand Linzess[®]) where it was launched in 2014.

Sativex[®], which is prescribed for spasticity arising from Multiple Sclerosis, has now been made available to patients by Almirall in 11 European countries. As of the end of 2014, **Sativex[®]** growth was 104% vs last year.

Balance sheet bolstered after landmark year

Three milestones reached in 2014 bolstered the company's **Balance Sheet**: announcing the agreement to acquire Aqua Pharmaceuticals; issuing €325MM in senior notes; and the strategic AstraZeneca transaction.

Aqua, our US Dermatology organization, ranks number 5 amongst Dermatology companies in this market and has allowed Almirall to gain a foothold, in the world's largest pharmaceutical market, with a portfolio of well-known and growing brands in Dermatology.

2014 included FDA approval in July of Acticlate[®] tablets, for severe acne. Launched on the US market in August, performance by Acticlate[®] in the final two quarters of 2014 has exceeded expectations becoming market leader in total prescriptions in 3 months. Products like Monodox[®] and Acticlate[®] as well as the anti-inflammatory drug Cordran[®], are already amongst Almirall's 15 top-selling products in 2014.

In March, the company successfully priced the issuance of senior notes with an aggregate principal amount of €325 million due in 2021, at a yearly fixed-rate coupon of 4.625%, payable semi-annually.

The AstraZeneca transaction was the latest step in the company's strategy to maximize the value of its respiratory portfolio. The transfer of Almirall's Respiratory franchise to the British pharmaceutical firm included an up-front cash consideration upon completion of \$875 million, and additionally, up to \$1.22 billion related to development, launch, and sales-related milestones. AstraZeneca has also agreed to make various sales-related payments.

The franchise transferred in this deal included Eklira[®]/Genuair[®] (acclidinium); Duaklir[®]/Genuair[®], the acclidinium + formoterol combination (LAMA/LABA); LAS100977 (abediterol), a once-daily long-acting beta2-agonist (LABA) in Phase II; an M3 antagonist beta2-agonist (MABA) platform in pre-clinical development (LAS191351, LAS194871) and Phase I (LAS190792); and multiple pre-clinical programmes. Almirall Sofotec, an Almirall subsidiary, focused on the development of innovative proprietary devices, was also included in the transfers to AstraZeneca.

Also in 2014, in November, the European Commission gave Marketing Authorisation for the acclidinium + formoterol combination developed by Almirall as a maintenance bronchodilator treatment to relieve symptoms in patients with Chronic Obstructive Pulmonary Disease (COPD) in all the Member States. Almirall has granted AstraZeneca the licensing rights in Europe to market the acclidinium + formoterol combination in the agreement that was announced on 3rd November, 2014.

Dividend on 2014 results

The Board of Directors will propose a gross dividend of 35 million euros or 0.20 euros per share at the General Shareholders Meeting.

Core shareholders have long-term commitment

Reference shareholders own 66% in Almirall and have a long-term commitment to the company. In a sign of continuity, two third-generation members of the family joined the Board in July of last year.

Vision for the future

Almirall will be a leading specialty pharmaceutical company with a strong focus on improving lives of Dermatology patients.

The company will use its strong cash position to fund growth opportunities in this direction.

Guidance for 2015

For 2015 Almirall expects Total Revenues in the range of 720 - 750 million euros and Net Sales in between 650 and 680 million euros.

That together with a significant Opex reduction are expected to deliver an EBIT of approximately 100 million euros.

Investor Calendar 2015

- Q1 2015 Financial Results – 11th May
- H1/Q2 2015 Financial Results – 28th July
- Q3 2015 Financial Results – 9th 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 Dermatology area, with an additional interest in other specialist driven areas. 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 2014, its Total revenues totaled 1,407 million euros and, with more than 2,000 employees, it has gradually built up a trusted presence across Europe, as well as in the US and Mexico.

For more information please visit www.almirall.com

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