

Results Q1 2013 in line: Strong start to 2013, reiterated guidance

## Almirall begins the transformation

Barcelona, 7<sup>h</sup> May 2013

- **Q1 Results on track to achieve yearly guidance**
- **Steady progress of acclidinium sales in the US and Europe**
- **Linaclotide launched in Germany**
- **International sales 60% of total in quarter versus 57% in Q1 2012**
- **Positive Phase III pivotal studies of acclidinium + formoterol combination**
- **Regulatory filings for the combination in US and Europe planned in Q4**
- **Scrip dividend of €0,15\* approved by AGM**

### Financial highlights (€rounded million)

	Q1 2013	Q1 2012	Variation
<b>Total Revenues</b>	<b>198.3</b>	<b>220.9</b>	<b>(10.2%)</b>
• <b>Net Sales</b>	<b>170.3</b>	<b>200.2</b>	<b>(14.9%)</b>
• <b>Other Income</b>	<b>28.0</b>	<b>20.7</b>	<b>35.3%</b>
<b>EBITDA</b>	<b>20.1</b>	<b>31.3</b>	<b>(35.8%)</b>
<b>Normalized Net income</b>	<b>10.2</b>	<b>18.3</b>	<b>(44.3%)</b>

### Eduardo Sanchiz, Chief Executive Officer, commented:

"Financial results in Q1 were in line with our expectations and on track to achieve the yearly guidance. Sales improvement will become apparent in the second half of the year given the effect of the reforms implemented in Spain in 2012 together with the increasing acceleration of the new products sales, especially acclidinium.

Almirall's good momentum continues in 2013 based on the rollout of acclidinium, linaclotide, Sativex®, and dermatology products in key markets and the company's international expansion, together with positive R&D news.

We expect more than 30 country launches in 2013 of these three assets and this will require our continued strong focus on execution to maximize the value for all stakeholders.

In the R&D arena, successful phase III acclidinium + formoterol combo pivotal studies will support the regulatory filing submissions in Europe and the United States in 2013, meaning one step closer for Almirall towards achieving an innovative global respiratory franchise around acclidinium and the Genuair® inhaler, our own R&D device.

We remain fully focused on the transformational opportunity that we start this year".

\*Rounded figure

**Barcelona, 7<sup>th</sup> May 2013.-** Almirall, the international pharmaceutical company based in Barcelona, announced results for the first quarter 2013.

### **Financial guidance 2013 confirmed**

**Total Revenues** reached € 198,3 MM (-10.2%), including **Net Sales** of € 170,3 MM and **Other Income** of € 28,0 MM mainly associated with Eklira®.

**Net Sales** stood at € 170,3 MM (-14.9% vs. 2012) impacted -as expected- by Spanish reforms and generic competition, but will progressively improve over the year driven by accelerating new product sales, especially acclidinium.

**Gross Profit** reached € 110,0 MM and represents a margin of 64.6%, a strong improvement vs. 61.9% in 2012 due to the new mix of proprietary products, especially acclidinium. We expect improvements in gross profit to be sustainable going forward.

As anticipated, **R&D** expenses, at € 28.3 MM vs. 38,0 MM in the same period last year, came back to more normal levels after reaching a peak level in 2012 driven by the acclidinium+formoterol combo trials.

**SG&A** (Selling, general and administrative) expenses grew 14.3% to € 104.9 MM, as per the continuous commercial efforts in supporting Almirall's new platforms of growth. Lower increase is expected at the end of the year vs. 2012.

**EBIT** and **EBITDA** were € 3.5 MM (-76.5%) and € 20.1 MM (-35.8%), respectively.

**Normalized Net Income** was € 10.2 MM (-44.3%), in line with guidance, due to investment in new product launches.

Almirall now holds a solid cash position of € 35.9 MM.

**Equity** shows a solid balance sheet and amounts to 70.4% of Total Assets.

The Annual General Meeting (May 3<sup>rd</sup>) approved a **scrip dividend** of € 0.15 (rounded figure).

### **Pipeline and regulatory update**

Almirall has a promising pipeline with three relevant opportunities in phase III and six projects overall in clinical development.

Leading the respiratory franchise is now the combination of **acclidinium + formoterol** BID<sup>1</sup> for chronic obstructive pulmonary disease (COPD) which showed recent positive phase III results in two different pivotal studies in Europe (ACLIFORM COPD) and the US (AUGMENT COPD). Indeed both studies confirmed safety and efficacy and will support the regulatory filing submissions in the said territories in Q4 2013. This successful completion of both pivotal studies mean that Almirall is one step closer towards achieving an innovative global respiratory franchise around acclidinium and the Genuair® inhaler, Almirall's own R&D device.

A proprietary derma compound, **LAS41008** for psoriasis, as well as **Sativex®** in oncological pain, are also undergoing phase III. Top line results are expected in both cases during 2014.

**Abediterol's** (OD LABA<sup>2</sup>) development, combined with an inhaled corticosteroid, for the treatment of asthma and COPD, is entering phase IIb and ready to be partnered worldwide (ex-US).

In addition, a MABA<sup>3</sup> for COPD that could be the trigger to a triple combination is entering the clinical phase in 2013.

### Transformative potential of growth

**Acclidinium monotherapy** under the trademarks Eklira<sup>®</sup> Genuair<sup>®</sup>/ Bretaris<sup>®</sup> Genuair<sup>®</sup> in Europe and Tudorza<sup>™</sup> Pressair<sup>™</sup> in the US is targeting a growing COPD market currently worth in the order of \$12 B. The drug was available in the US, the UK, Germany and Denmark by the end of 2012 and has been launched in Spain, Norway, Iceland, Sweden, Finland, the Netherlands and Austria in 2013. Its commercial evolution is in line with expectations as it is gaining market share in relevant markets.

**Linaclotide**, for moderate to severe irritable bowel syndrome with constipation(IBS-c), is the first drug approved by the European regulatory authorities for this condition. It is already available in Germany and later this month it will be in the UK. Besides, its rollout will be continue throughout 2013.

**Sativex<sup>®</sup>**'s roll out for spasticity in multiple sclerosis moves on across Europe, including launch in Italy planned in Q3.

Almirall expects more than 30 launches of Eklira<sup>®</sup>, Constella<sup>®</sup> and Sativex<sup>®</sup> during 2013.

**Dermatology** products coming from own R&D efforts are a main source of future growth. The area continues very good evolution contributing almost 20% to Almirall's business.

### Investor Calendar 2013 –

29 <sup>th</sup> July 2013	Q2/H1 Results
9 <sup>th</sup> or 10 <sup>th</sup> September 2013	Investor Day
11 <sup>th</sup> November 2013	Q3 Results

---

#### Notes:

<sup>1</sup> BID: twice daily

<sup>2</sup> OD LABA: Once Daily Long Acting Beta Agonist

<sup>3</sup> MABA: Muscarinic acetylcholine receptor antagonist and beta 2 adrenoceptor agonist

#### 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 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 22 countries, Almirall generated total revenues of 900 million in 2012.

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

For more information please visit [www.almirall.com](http://www.almirall.com)

**For more information:**

**Ketchum**

Sonia San Segundo/Alejandra Ríos

[sonia.sansegundo@ketchum.com](mailto:sonia.sansegundo@ketchum.com)

Tel.: 00 34 91 788 32 00

**Investors Relations contact:**

**Almirall**

Jordi Molina

[jordi.molina@almirall.com](mailto:jordi.molina@almirall.com)

Tel.: 00 34 93 291 30 87