

**THE CNMV (SPANISH STOCK EXCHANGE COMMISSION) REGISTERS THE PROSPECTUS FOR THE PUBLIC OFFERING FOR SALE AND SUBSCRIPTION OF ALMIRALL SHARES, THREE INDEPENDENT MEMBERS JOIN THE BOARD OF DIRECTORS AND COMPANY RESULTS FOR 2006 ARE MADE PUBLIC**

- The Offer will start on 1 June for the institutional investor tranche and 4 June for the retail investor and employee tranches
- Appointment of new members to the Board of Directors
- In 2006 Almirall obtains a turnover of 757.9 million euros and net profit increase by 25% to 147.2 million euros

**Barcelona, 31 May.**- As part of the stock exchange listing process of Laboratorios Almirall, S.A. , on 31 May the Spanish Securities Commission (Comisión Nacional del Mercado de Valores) registered the official prospectus of the Public Offering for Sale and Subscription of Laboratorios Almirall, S.A. shares.

Among other information the prospectus includes the schedule of the operation and the principal characteristics of the Offering. It indicates 20 June as the anticipated date for the start of company listing on the stock exchanges in Madrid, Barcelona, Bilbao and Valencia, as well as its inclusion in the *Sistema de Interconexión Bursátil Español* (Continuous Market).

The number of shares included in the Offering represents around 27% of the company's share capital, with a potential for increase up to 30%. The Almirall Offering is structured into three tranches: a tranche for institutional investors, a tranche for retail Spanish investors and a tranche for employees. The entities selected for the operation are: Morgan Stanley (global coordinating entity), Lehman Brothers (co-bookrunner) and the Banco Santander (bookrunner for retail and employee tranches and joint lead manager of the institutional tranche).

Rothschild and ABN AMRO Rothschild we are the financial entities selected to advise Almirall on the process for admitting its shares to listing on the stock exchange and on the Offering of these shares.

In accordance with usual market practice in these kinds of operations a purchase option or green shoe has been granted to the entities leading the operation.

**Appointment of new members to the Board of Directors**

Through the publication of the aforementioned information prospectus Almirall has also announced the appointment of three independent advisors to its Board of Directors: Sir Tom McKillop, Paul Brons and Juan Arena. Each of these members has an internationally recognised professional trajectory and will offer the company extensive experience in management and business strategy. The team comprises significant expertise, both in the financial sector as well as the pharmaceutical industry, where all three hold a prestigious reputation.

Sir Tom McKillop, who has a degree and a PhD in Chemistry from the University of Glasgow, is currently chairman of the Royal Bank of Scotland. He was previously chief executive officer of AstraZeneca Plc up to the end of 2005, chairman of the European Federation of Pharmaceutical Industries and Associations and was recently appointed president of the British Science Council. In 2002, he was knighted for his services to the pharmaceutical industry.

Paul Brons has a degree in International Business from the University of Nijenrode, was chairman of Organon International BV, a member of the Strategy Advisory Committee and the board of directors of the European Federation of Pharmaceutical Industries and Associations (as well as chairman of its European committee), among other responsibilities of interest. In 1996, HRH Queen of the Netherlands awarded him the distinction of "Knight of the Order of the Netherlands Lion", the maximum civil decoration in the Netherlands.

Finally, Juan Arena, has a degree and Ph.D. in Electrical and Mechanical Engineering from the ICAI University and an MBA from the ICADE University. He has been chief executive officer of Bankinter (after assuming a variety of responsibilities within the entity) and is currently a board member for Ferrovial, a member of the Foundation for Innovation and Technology and the European Advisory Board of Harvard Business School. He has been awarded the "Great Cross of the Order of Civil Merit" for his work as a member of the Special Commission Study on the Development of the Information Society.

### **Results of 2006 and first quarter of 2007**

For the fiscal year 2006, Almirall obtained a turnover of 757.9 million euros, which represents an increase of 3% compared to the previous financial year, mainly due to international performance. In terms of net profits, Almirall has seen net profit increase by 25% to 147.2 million euros.

Around 70% of sales in 2006 correspond to the company's ten most sold products. Of these, four originate from own research and development. Of global income in 2006, 45% stems from proprietary drugs, such as the antihistamine ebastine, the anti-migraine almotriptan, the anti-inflammatory aceclofenac and the antacid alginate, better known as *Almax*.

Of Almirall total sales achieved in 2006, 68% correspond to the Spanish market, the company's principal point of reference. With an income of 517.1 million euros, Almirall holds a leadership position among the pharmaceutical companies operating in Spain and is the leading Spanish pharmaceutical company in terms of turnover with a market share in Spain of 5.4% (IMS TAM Dec.06).

On an international level the evolution of Almirall results has also been positive with a turnover of 222 million euros, of which 161 million come from the company's affiliates in Europe and Latin America and the rest, 61 million, from licensing agreements. This result indicates a tremendous international boost, with an increase of over 13% compared to results obtained in the same period in 2005.

Almirall has also made public data referring to the first quarter of 2007, in which the EBITDA, of 62 million euros, has increased by 7.3% compared to the same period of the previous year. Turnover of 213.6 million euros represent an increase of 2.4% compared to the figure obtained in the same period of 2006.

## **International achievements and commitment to R&D**

Almirall is present in over 80 countries (including the United States and Japan), either through its own affiliates or through distribution agreements of its products. It has 5 own international affiliates in Europe -Germany, Belgium, France, Italy and Portugal- and 1 in Latin America -Mexico-.

Leading countries in terms of sales are France, with 66 million euros in 2006 (9% of the total) and Italy, with 51 million euros (7% of the total). In Italy the company has seen a significant increase in sales -around 58%- a consequence of obtaining the licence for the drug *Pantopan* (pantoprazol) for the treatment of gastrointestinal pathologies in the Italian market.

In 2006, Almirall once more showed its commitment to R&D as its most valuable tool for growth and consolidation in new markets. Resources dedicated by Almirall to the research and development of new drugs increased from 66 million euros in 2005 to 86.7 million euros in 2006, representing 11.4% of its turnover along with 14.4% of the workforce of almost 3,000 people working in Almirall.

Almirall focuses its R&D resources on therapeutic areas related to the treatment of asthma, COPD (chronic obstructive pulmonary disease), psoriasis, rheumatoid arthritis and multiple sclerosis.

Almirall focused in particular on COPD in 2006 with the development of a new compound, known as acclidinium bromide, which is currently undergoing Phase III multicentre, multinational clinical trials. This is a long-acting antimuscarinic to be taken once daily for the treatment of COPD. It is administered using Almirall's novel dry powder multi-dose inhaler device, that is simple to use and safe for patients suffering from respiratory diseases.

A study by the World Health Organisation in 1990 concluded that COPD was the sixth leading disease to cause the most deaths in the world. According to its forecasts, it will be the third cause in 2020.

### **Almirall, a leading company committed to health**

Almirall, a leading company committed to health, is a consolidated international pharmaceutical company that researches, develops and commercialises its own R&D and licensed drugs with the aim of improving people's health and quality of life.

The therapeutic areas on which Almirall focuses its research resources are related to the treatment of asthma, COPD, psoriasis, rheumatoid arthritis and multiple sclerosis.

Almirall is currently present in over 80 countries. The company has direct presence in Europe and Latin America via affiliates in France, Germany, Italy, Portugal, Belgium and Mexico.

For further information please visit the website at: [www.almirall.es](http://www.almirall.es)

### **For more information:**

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**Note**

This document is a press release and not a prospectus. Investors should not therefore acquire or apply for any shares or other securities mentioned herein without having previously consulted the information contained within the official prospectus approved by the Spanish Securities Commission on 31 May. This prospectus is available to the public at the Spanish Securities Commission website ([www.cnmv.es](http://www.cnmv.es)) and from the company itself ([www.almirall.es](http://www.almirall.es)). Copies of the official prospectus will also be available free of charge from company headquarters.

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