

Almirall half year results 2007

ALMIRALL REPORTS NET SALES OF 412.9 MILLION EUROS

- **Net income in the first six months of 2007 is 93.0 million euros**
- **Sales increase in Spain and affiliates**

Barcelona, 24 July 2007.- Almirall, the international pharmaceutical company located in Spain and listed on the stock market on 20 June, has reached net sales of 412.9 million euros in the first six months of the fiscal year 2007, that is, an increase of 12.4 million euros (3.1%) in comparison to the same period in 2006. This is a reflection of good sales results in Spain and the affiliates.

Almirall's EBIDTA¹ totalled 118.2 million euros in the first six months, indicating a growth of 32.2% compared to the same period in 2006. This is mainly due to an increase of sales, improvement in margins and other income.

The net income (after tax) totalled 93.0 million euros in the first six months, representing 22.5% of net sales. This amount is similar to the last year's one, though it represents an increase of 45% compared to the normalised² net income for the first half of 2006.

The company has allocated 32% more to R&D, representing an investment of 48.5 million euros compared to 36.7 million euros in the same period in 2006, in line with the anticipated new products development plan.

General and administrative expenses are, on the whole, below levels of the first half of 2006.

Dr. Jorge Gallardo, Chairman and Chief Executive Officer of Almirall comments: *"We are pleased to show Almirall's positive results in the first half of 2007. All key markets have improved their sales due, in part, to the incidence of respiratory problems in this period. Growth in R&D reflects the forecasted evolution of the key products development plan, mainly acclidinium bromide. Our prominent R&D products are on track. Acclidinium bromide phase III clinical trials had already completed the recruitment of patients at the beginning of June."*

Dr. Gallardo indicates that for strategic priorities during the rest of 2007, *"Almirall will focus its attention on strategic lines related to progressing in the development of acclidinium bromide and other products in our portfolio; identifying a partner for acclidinium bromide in Japan and completing the integration process of Hermal. We will also be actively looking for new business development opportunities."*

| In millions of euros | 1 semester 2007 | 1 semester 2006 | Increase % |
|----------------------------------|--------------------|--------------------|---------------|
| Net sales | 412.9 | 400.5 | 3.1 |
| EBITDA | 118.2 | 89.4 | 32.2 |
| R&D | 48.5 | 36.7 | 32 |
| Net income | 93.0 | 94.0 | -1.1 |
| Normalised Net income | 93.0 | 64.3 | 45.0 |

¹ EBIDTA (earnings before interest, taxes, depreciations and amortization)

² Net income without extraordinary items

Hermal's acquisition

In July Almirall signed an acquisition agreement with the German company Hermal, which specialises in dermatology and has its own R&D team. This acquisition means Almirall complements its therapeutic areas with a range of drugs for the treatment of skin diseases such as psoriasis, eczema and skin infections.

This operation will strengthen Almirall's position in Germany as well as helping it to enter new markets such as Great Britain and Poland.

About Almirall

Almirall, an international pharmaceutical company committed to health, Headquartered in Barcelona, Spain, researches, develops, manufactures 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 (Chronic Obstructive Pulmonary Disease), 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

For more information:

Ketchum/SEIS

Sonia San Segundo

sonia.sansegundo@ketchum.com

Tel.: 91 788 32 00

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 relating to the flotation of company shares on the Spanish stock exchanges, which will be published by the company in due course. Copies of the prospectus will be available at the registered offices of the Company once they have been published.

This document should in no way be construed as an offer or invitation to treat, nor does it represent an offer to buy or subscribe to shares in the Company. Likewise, the contents of this document and the fact that it has been distributed must not be used as, or form the basis for, any kind of contract or decision to invest and do not constitute any recommendation as regards the securities of the Company.

This communication is intended solely for people living outside the United Kingdom and may not be used by anybody living within that country.

The information contained herein does not constitute an offer of securities in the United States. Offers and sales of securities in the United States may not be made absent registration under the U.S. Securities Act of 1933, as amended, or an applicable exemption therefrom. This document does not solicit money, securities or any other type of consideration, and, if any money, securities or other type of consideration is sent in response hereto, it will not be accepted.

Finally, neither this document nor any copy thereof may be taken or transmitted to the United States of America, Canada, Australia or Japan or be distributed, either directly or indirectly, in the United States of America, Canada, Australia or Japan or given to residents of any of these countries.