

The pharmaceutical company's six monthly results in fiscal year 2008

ALMIRALL OBTAINS TOTAL REVENUES OF AROUND 547 MILLION EUROS IN THE FIRST HALF YEAR

- **Total Revenues increase by more than 15% and Net Sales grow over 13% compared to the same period of the previous year**
- **Investment in R&D rises by 32.5%**

Barcelona, 28 August 2008.- Almirall, the international pharmaceutical company located in Spain, obtains Net Sales of 467.9 million euros in the first six months of 2008 while Other Income is 78.9 million euros. Total Revenues therefore reach 546.8 million euros in this period, reflecting growth in excess of 15% with respect to the same period of the previous year.

Net Sales have increased by 13.3% with respect to the first six months of fiscal year 2007. This is a reflection of its solid performance after the acquisitions of Hermal and the product portfolio from Shire, which have also facilitated the opening of new Almirall affiliates in Austria, United Kingdom-Ireland and, more recently, Poland and Switzerland.

To support further progress of Almirall R&D projects, the company has allocated an additional 32.5% to the R&D area in this first half year, an investment of 64.2 million euros compared to the 48.5 million euros in the same period in 2007.

Almirall's EBITDA¹ totalled around 138.1 million euros in these first six months, a strong growth of 16.9% compared to the same period in 2007. This is mainly due to the incorporating of new business and an increase of Other Income.

In light of these results, Dr Jorge Gallardo, Chairman-Chief Executive Officer of Almirall, indicated: *"Almirall's international consolidation in the first half of this year has been a success. During the rest of 2008 we will be continuing to strengthen our presence in key European markets, maintaining our leadership position in Spain and developing the potential of our R&D pipeline"*.

By geographical regions, Net Sales have increased notably in Europe and the Middle East, totalling 64%. This is due to the aforementioned inclusion of the Hermal and Shire businesses. In Spain Net Sales have risen by 1.9%, exceeding 277 million euros for the first half of 2008.

Net profit after taxes is affected by the increase of financial expenses and amortizations linked to the new acquisitions in 2007.

For 2008, the financial guidance has been reiterated.

Main financial results

In millions of euros	First half year 2008	First half year 2007	% Variation
Net Sales	467.9	412.8	13.3
R&D expenses	64.3	48.5	32.5
EBITDA	138.1	118.1	16.9
Net income	85.5	92.9	- 8
Normalised net income	86.3	92.9	- 7.1

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

First half year, a crucial period in R&D

A few months ago two new medicinal projects for rheumatoid arthritis and multiple sclerosis entered the development phase, of which the compound LAS186323 is already in phase I. In the first half of 2008 Almirall also announced promising results with a new compound for the treatment of asthma and COPD: the compound LAS100977, which has successfully completed a daily single dose trial demonstrating efficacy for 24 hours. Almirall also has several molecules under development in dermatology, three of which are in phase III.

Regarding acridinium bromide, which comes from Almirall's own discovery, the company remains confident in offering top line results of clinical development phase III trials (the step prior to registering a medicine) before the end of third quarter of the year.

Almirall

Almirall, an international pharmaceutical company based on innovation and 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 wellbeing. The therapeutic areas on which Almirall focuses its research resources are related to the treatment of asthma, COPD (Chronic Obstructive Pulmonary Disease), rheumatoid arthritis, multiple sclerosis, psoriasis and dermatology in general.

Almirall is currently present in over 70 countries with direct presence in Europe and Latin America through 11 affiliates.

For further information please visit the website at: www.almirall.es

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