

Almirall 9M Results 2016: Strong Derma performance in EU and solid progress in US

- Continued growth in Total Revenues +6.7%, Net Sales +10.6% and EBITDA +6.5%, keeps company on track to meet yearly guidance
- Dermatology Net Sales grew by +29.8%, and now account for c.50% of total Net Sales
- Strong pipeline progress including Phase III psoriasis data presentations for both Tildrakizumab and DMF at EADV Congress
- Positive initial uptake of Veltin™ and Altabax™ in US following rollout in July 2016

Barcelona, 7th November 2016

Financial highlights (€ million)

	Sept. YTD 2016	Sept. YTD 2015	Variation
Total Revenues	635.4	595.3	6.7%
• Net Sales	576.2	520.8	10.6%
• Other Income	59.2	74.5	(20.5%)
Gross Profit	406.4	360.7	12.7%
• % of sales	70.5%	69.3%	
EBITDA	183.8	172.6	6.5%
Net income	103.5	73.3	41.2%

Eduardo Sanchiz, CEO, commented:

“We have delivered a solid set of results year-to-date 2016 which keeps us on track to achieve our yearly guidance. Dermatology continues to be the key growth driver, up 29.8%, with the portfolio boosted by the promising initial uptake of Veltin™ and Altabax™ since the launch in the US in July 2016, good performance by Thermi and the products acquired from Polichem. In September 2016, at the EADV conference in Vienna, good phase III results were presented for two of our potential psoriasis therapies, dimethyl fumarate (DMF) and Tildrakizumab. We continue to be dedicated to the transformation of Almirall as a leading Dermatology player.”

Barcelona, 7th November, 2016.- Almirall, the global pharmaceutical company based in Barcelona, has announced its 9M 2016 results.

Performance on track to achieve yearly guidance

As of September 30th, **Total Revenues** were €635.4 MM, representing an increase of +6.7%.vs 9M 2015. Total Revenues comprised **Net Sales** of €576.2 MM, driven by Dermatology (+29.8%), and **Other Income** of €59.2 MM.

Gross Profit came in at €406.4 MM, which represents 70.5% of Net Sales.

The company's **Net Cash Position** was €110.9 MM at September 30th 2016, whereas the **Financial Debt** was €317 MM, representing 11.3% of the total assets.

As a direct result of a growing and progressive pipeline, **Research & Development** expenses increased by 19.5% and accounted for €61.8 MM, or 10.7% of sales versus 9.9% of sales in the same period in 2015. **Selling, General & Administrative** expenses meanwhile came in at €294.4 MM, representing 51.1% of sales and remaining largely stable in terms of % of sales though growing year-on-year in absolute terms, partly due to an increased US salesforce presence.

EBITDA increased to €183.8 MM (+6.5%).

Net Income and **Normalized Net Income** were €103.5 MM (+41.2%) and €79.8 MM (+1.2%), a significant increase in comparison to last year.

Shareholders Equity represented 54.6% of Total Assets.

Strong Dermatology sales growth

Total Dermatology Net Sales grew by +29.8% in 9M 2016. This therapeutic area now accounts for 49.8% of total Net Sales vs 42.5% in the comparable 2015 period.

Europe is a key growth driver up +27% (YOY), boosted by the **Actinic Keratosis** franchise and **Ciclopoli**[®]

Rx prescription Derma in the US grew at +6.1%, boosted by the launch of **Veltin**[™] and **Altabax**[™] in the third quarter of 2016 and aided by an increase in our detailing capacity in the quarter.

R&D and pipeline progress

Phase III data for DMF (LAS41008) and Tildrakizumab, both for the treatment of Psoriasis, was presented at the 25th European Academy of Dermatology and Venereology, in September 2016.

DMF was filed in Europe in December 2015. With regards to Tildrakizumab, long term data will be presented at the American Academy of Dermatology Annual Meeting in March 2017. A European filing is planned in Q2 2017.

The three clinical projects in phase III are progressing well. EU recruitment for P3058 for the treatment of Onychomycosis is on track and due to start in the US in 1Q17. EU recruitment for P3073 for the treatment of Nail Psoriasis has just been completed and is due to start in the US in 1Q17. In terms of P3074 for the treatment of Alopecia, EU recruitment started in 3Q2016 and a US pre-IND (Investigational New Drug) meeting with the FDA is expected in 4Q16.

PAT-001 for the treatment of Congenital Ichthyosis will start its Proof of Concept (phase IIa clinical trial) in Q1 2017.

Finally, ADP31415 for the treatment of Pemphigus Vulgaris is currently in Phase I, and completion is expected at year-end 2016.

Vision for the future

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

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

Guidance for 2016

Guidance is reiterated: Almirall expects Total Revenues, Net Sales and EBITDA all to grow at a high single-digit level (CER) in 2016.

Investor Calendar 2017

- FY 2016 Financial Results – 27th February 2017
- Q1 2017 Financial Results – 8th May 2017
- H1 2017 Financial Results – 24th July 2017
- Q3 2017 Financial Results – 6th November 2017

About Almirall

Almirall is a global company based in Barcelona dedicated to providing valuable medicines and medical devices through its R&D, agreements and alliances. Our work covers the whole of the drug value chain. A consolidated growth allows us to devote our talent and efforts towards specialty areas and particularly to further grow as a leading Dermatology player. We are a specialist company, enabling us to accomplish the purpose of providing 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 2015, Almirall revenues totalled 769 million euros and, with 1,800 employees, it has become a trusted presence across Europe, as well as in the US.

For more information, please visit www.almirall.com.



Media contact:

Cohn & Wolfe

Adriana Ibargüen

adriana.ibarguen@cohnwolfe.com

Tel.: (+34) 91 531 42 67/ 616 082 306

Investors Relations contact:

Almirall

Pablo Divasson del Fraile

Tel.: 00 34 93 291 30 87

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