

Almirall reaches an agreement to acquire 100% of Poli Group

- Agreement to acquire 100% of the share capital of Poli Group Holding S.r.l.
- Acquisition will bring added revenues, a growth portfolio and complementary skills in Dermatology OTC.
- Almirall will also obtain a Dermatology focused R&D structure with proprietary formulation technology (HPCH) and three clinical stage pipeline projects.
- Transaction significantly accretive to Adjusted EPS in the first full year following completion.
- Almirall takes another decisive step towards becoming a leading specialty pharmaceutical company with a strong focus on improving lives of Dermatology patients.

Barcelona, 30th November 2015

Almirall, S.A. the global pharmaceutical company based in Barcelona, announces today that it has signed an agreement to acquire one hundred per cent of the share capital of Poli Group Holding S.r.l., the holding company of Poli Group. Poli Group comprises three operating companies (Taurus Pharma GmbH, Polichem S.A. and Polichem S.r.l.).

With this strategic transaction Almirall continues to execute on the plan to become a top global Dermatology player announced last year after the transfer agreement with AstraZeneca.

Poli Group has a diversified and growing portfolio of proprietary and well-established drugs, focused on Dermatology and complemented with a strong portfolio of Gynaecology and Respiratory products, the latter promoted through distributors. The acquired brands include Ciclopoli®, the flagship product that has led Poli Group to become a world leader in nail diseases (onychomycosis), a large and underserved market affecting approximately 10-15% of the total population. Other main Dermatology products include Sililevo® and Zeloglin®, used to treat nail psoriasis and rosacea.

C. 60% of the product sales of Poli Group, all their activities in R&D and all their direct commercial efforts are in the Dermatology area.

Poli Group's products are commercialised in 70 countries, with a focus on Europe and Asia. For the last 12 months, ending in June 2015, the company generated net sales close to ~€85m. The company has 85 employees.

This acquisition is the next step in the strategic evolution of Almirall, moving further into a Specialty Pharma model focused on Dermatology. Through the acquisition Almirall will:

- Grow its revenues in the Dermatology market globally.
- Expand its existing Dermatology portfolio with recognized and growing international brands for nail psoriasis and onychomycosis treatment.
- Reinforce our OTC presence in Germany significantly
- Reach further critical mass in Almirall's key Dermatology markets and an opportunity to further develop activities in the US.
- Gain direct exposure to fast-growing territories.
- Obtain a Dermatology focused R&D structure with proprietary formulation technology (HPCH) and three clinical stage Dermatology products.
- Leverage its existing organisational strength in manufacturing, R&D, commercial and business development.

Jorge Gallardo, President of Almirall, commented: *"This important transaction is the result of our continued focus on growing our presence in the global Dermatology market. The products of Poli Group will provide Almirall with leading market positions in key geographies in which we want to increase our footprint. We still have room to grow in Dermatology and will continue to analyse opportunities in the market".*

Terms of the transaction

The transaction is subject to Almirall's shareholders approval and will have to be approved by antitrust authorities in certain markets. Almirall does not envisage any significant obstacles to closing by the end of this year or beginning of 2016.

The transaction will be funded using Almirall's available cash balance and is expected to be accretive to Adjusted EPS in year 1.

Nomura International plc is acting as exclusive financial adviser and BonelliErede is acting as legal advisor to Almirall.

Banca IMI is acting as exclusive financial adviser and Gianni, Origoni, Grippo, Cappelli & Partners is acting as legal advisor to Poli Group

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. Our size enables us to be agile and flexible so that we can accomplish the purpose of taking 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 2014, its revenues totaled 1,407 million euros and, with more than 2,100 employees, it has gradually built up a trusted presence across Europe, as well as in the US and Mexico.

For more information, please visit www.almirall.com

About Poli Group

Founded in Italy in 1946 by Dr. Piero Poli, Poli Group is an international niche pharmaceutical company that develops registers and sells mainly proprietary products (both drugs and medical devices). With a portfolio of 8 marketed products, Dermatology is the key focus area of the company, being the world leader in nail diseases and treating disorders such as onychomycosis, nail psoriasis and nail dystrophies, skin mycosis, rosacea and acne, among others. In addition, Poli Group has a well-established franchise of 6 and 2 Gynaecology and Respiratory products, respectively. Headquartered in Lugano, CH, the company has 85 employees mainly devoted to commercial and R&D activities.

More information about Poli Group can be found in www.polichem.com and www.tauruspharma.de

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