

Almirall's Q3: On track to deliver year guidance; Eklira® Genuair®'s global rollout continues

Barcelona, 11th November 2013

- Performance in line to achieve 2013 full year financial targets
- Acridinium, now Almirall's best-selling product, available in 17 countries including Canada, 5th largest LAMA* market globally
- Acridinium/formoterol combination filed in the EU
- New platforms of growth grew by 30% and now represent one third of Total Net Sales
- Positive new acridinium franchise and abediterol data results presented at key scientific congresses

Financial highlights (€ rounded million)

	YTD Sep 2013	YTD Sep 2012	Variation
Total Revenues	611.4	706.7	(13.5%)
• Net Sales	511.3	531.1	(3.7%)
• Other Income	100.1	175.6	(43.0%)
EBITDA	59.3	150.0	(60.5%)
Normalized Net income	21.8	91.4	(76.1%)

Barcelona, 11th November 2013.- Almirall, the international pharmaceutical company based in Barcelona, announced results for the third quarter 2013.

New platforms of growth drive increased sales momentum

As of September 30th **Total Revenues** were €611.4 MM (-13.5%) comprising **Net Sales** of €511.3 MM (-3.7%) and **Other Income** of €100.1MM (-43.0%). Lower trends in other income reflect the exceptional milestones booked in Q3 2012 linked to the Acridinium approval by FDA and EMA.

In line with company's expectations, an acceleration in Net Sales growth (+6.6%) was seen in the third quarter of 2013 vs 2012.

New platforms of growth (acridinium, linaclotide, Sativex® and the derma franchise) grew by 30% and represented 32% of sales.

Eklira® Genuair®, now available in 17 countries, has grown to €60.9MM confirming the **respiratory franchise** as the leading therapeutic area in sales with €154.8MM (+11.1% vs 2012) and Eklira® Genuair® as the largest-selling product at Almirall. **Steve Lewington, Senior Director Global Marketing and Medical Affairs**, commented "We believe that Eklira® Genuair®'s unique and differentiated profile is one that resonates strongly with patients, prescribers and payors and will result in continued progressive uptake of the product as it becomes available in a growing number of countries".

Also, the European roll out of **Constella**[®] is encouraging and has started showing the first positive results. The product is already available to patients in nine countries for the treatment of irritable bowel syndrome with constipation.

After the new reimbursed price for Sativex[®] has been agreed in Germany, we are now stepping up commercial efforts at country level. The product is also present in ten countries and the company is planning six new launches in 2014.

Considering all the above, **Eduardo Sanchiz, Chief Executive Officer**, commented *"We are proud of delivering nearly 30 country launches for Eklira[®] Genuair[®], Constella[®], and Sativex[®], this year and having been able to demonstrate as never before our ability to successfully execute commercially through our own affiliate organizations as well as through partners in Europe and US"* he added *"This is reflected in accelerating sales growth in the quarter and we look forward to meeting our previously provided guidance"*.

On the back of the more favorable share of proprietary sales in the portfolio mix, **Gross Profit** YTD came in at €336.9MM (65.9% of net sales) showing strong improvement versus the same period of 2012 (60.2%). Almirall expects that gross margin will be around 65% of net sales at the end of the year and around 70% by 2015.

As envisaged, **R&D** expenses decreased to more normal levels at €90.7 MM compared to €116.5 MM (-22.1%) for the same period last year.

One year after the launch of Eklira[®] **Genuair**[®], Almirall continues to be operationally focused on an unprecedented number of country launches. In this context, **SG&A** (Selling, general and administrative) expenses were €337.4MM, a significant increase of 20.4%, though lower than that reported in H1 earlier this year. The company is preparing its plans for 2014 where the aim is to leverage the experience after the recent launches and the assessment of developments in the health care environment, to ensure the appropriate balance between investments and resources together with the perceived business opportunities.

As a consequence of these strong commercial investments, **EBIT** and **EBITDA** pulled back to €7.6 MM (-92.4%) and €59.3 MM (-60.5%), respectively.

Normalized Net Income was €21.8 MM (-76.1%), in line with guidance.

Almirall maintains a solid **Balance Sheet** with no financial debt, €49 MM in **Cash** and **Equity** representing 70.5% of Total Assets.

New and positive data from respiratory assets at ERS and CHEST

"It's been an exciting few weeks in R&D with three key milestones: the filing of aclidinium/formoterol in Europe, the presentation of new data of aclidinium and abediterol at the ERS in Barcelona and the first publicly disclosed aclidinium/formoterol data presented at the CHEST Congress in Chicago" said **Dr. Bertil Lindmark, Chief Scientific Officer**.

On November the 4th Almirall submitted an aclidinium/formoterol filing package to EMA and the company anticipates regulatory feedback around Q4 2014.

From all the data presented at the above mentioned scientific congresses the highlights were the following:

- Aclidinium provides comparable overall bronchodilation to tiotropium with a higher bronchodilation over 24 hours vs tiotropium on the first day of treatment

- Acclidinium reduces the severity of night time symptoms and limitations of morning activities vs tiotropium.
- Genuair[®], is a preferred inhaler device over Handihaler[®] by patients.
- The bronchodilator effect of abediterol, 2,5, 5 and 10µg was significantly greater than indacaterol 150µg.
- Each aclidinium/formoterol fixed dose combination improved bronchodilation compared with monotherapies and was well tolerated, with a similar safety profile to either drug alone or placebo.

Almirall has an ongoing in-house development MABA** programme with two NCEs synthesized so far. Comparative data suggest competitive profiles. These dual action molecules are the stepping stone towards potentially achieving a triple combination for COPD patients. With a clear once-daily profile, one of the NCEs (LAS190792) has started Phase I in combination with the Genuair[®] device.

The rest of our pipeline is moving forward on track led by two phase III opportunities: **LAS41008**, a derma compound for psoriasis, along with **Sativex[®]** for alleviating oncological pain, both of which are expected to read out in 2014.

Investor Calendar 2014

• FY 2013 Financial Results	24 th February
• Q1 2014 Financial Results	12 th May
• H1/Q2 2014 Financial Results	28 th July
• Q3 2014 Financial Results	10 th November

Notes:

*LAMA: Long Acting Muscarinic Antagonist

**MABA: Muscarinic acetylcholine receptor antagonist and beta 2 adrenoceptor agonist

Disclaimer

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About Almirall

Almirall is a pharmaceutical company committed to provide valuable medicines through our own R&D efforts, which exceeded 23% on sales in 2012, together with external partnerships, licenses and collaborations. Through seeking innovative medicines we aim to become a relevant player in respiratory and dermatology diseases with also a strong interest in gastroenterology and pain. With more than 3000 employees in 22 countries, Almirall generated total revenues of 900 million in 2012.

The company was founded in 1943 and is headquartered in Barcelona, Spain. The stock is traded in the Spanish stock exchange (ticker: ALM).

For more information please visit www.almirall.com

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