

Almirall's Q1 results 2015: growth acceleration driven by Dermatology

- Financial performance is on track to achieve yearly guidance
- Like for like sustained acceleration of Net Sales +5.6% and EBITDA +44.6%
- Dermatology accounted for 39.0% of group sales and grew by 37.0%
- Dividend payment was approved by Annual General Meeting at 0,20 per share

Barcelona, 11th May 2015

Financial highlights (€rounded million)

	Q1 2015	Q1 2014	Variation
Total Revenues	217.2	217.6	(0.2)%
• Net Sales	180.0	201.6	(10.7)%
• Other Income	37.2	16.0	132.5%
Gross Profit	126.2	137.6	(8.3)%
• % of sales	70.1%	68.3%	
EBITDA	73.1	31.9	129.2%
Net income	42.9	10.6	304.7%
Normalized Net income	42.9	10.6	304.7%

Eduardo Sanchiz, Chief Executive Officer, commented:

“As per our financial guidance, performance this quarter has been strong and consistent with our expectations setting us on track to achieving yearly guidance. The sustained acceleration of net sales and EBITDA, driven by Dermatology sales growth (+37%), are a perfect example of this generalized trend. Other highlights with an impact on this quarter's results have been the receipt of the first milestone payment from the AstraZeneca transaction, the growth in our US affiliate's sales and an increased share of proprietary products in our portfolio. All of this places Almirall in a better position to face the challenges of this new era of growth. We will focus on potential growth opportunities and will continue to implement our new strategy to become a leading specialty pharmaceutical company with a strong focus on improving the lives of Dermatology patients. All in all, I would not hesitate to describe the start of 2015 as positive and encouraging”.

Barcelona, 11th May, 2015.- Almirall, the global pharmaceutical company based in Barcelona, has announced its first quarter 2015 results.

Performance is on track to achieve yearly guidance

As of May 11th, **Total Revenues** reached €217.2 MM, reported flat year over year but like for like growth (ie ex-Eklira) of 8.0%.

Total Revenues were a result of **Net Sales** of €180.0 MM, driven by Dermatology and **Other Income** of €37.2 MM.

Gross Profit YTD tallied at €126.2 MM ie 70.1% of Net Sales versus 68.3% last year due to a higher share of proprietary products and the US affiliate's contribution.

The company's positive **Cash Position** was €832.4 MM at the end of Q1, due, partly, to the \$150.0 million received from the first milestone payment from the AstraZeneca transaction. **Financial Debt** came to a total of €316.3 MM, representing 12% of the total assets.

Almirall has returned to more normal levels of R&D vs. Sales. **Research & Development** expenses of €17.5 MM, or 9.7% of sales in the first quarter of 2015, show a reduction in comparison to the 14.0% of the same period in 2014.

Selling, General & Administrative expenses meanwhile came in, as expected, at €92.0 MM, a significant reduction of 20.3% when compared to the previous year and a reflection of the move towards a leaner business model.

EBIT and **EBITDA** climbed significantly up to €54.4 MM (+428.2%) and €73.1 MM (+129.2%), respectively, as 50% of Other Income for the full year has been booked at Q1.

Net Income and **Normalized Net Income** were €42.9 MM (+304.7%), a significant increase in comparison to last year due to higher margins and the milestone payment.

Shareholders Equity represented 55.3% of Total Assets.

Growth acceleration driven by Dermatology

The **Dermatology** franchise showed an impressive sales growth of 37% in Q1 2015. This therapeutic area now accounts for 39% of total Net Sales (vs 30% on a like for like basis). The US affiliate was the key growth driver in terms of sales +100.8%, and has maintained a leading position in the market. One of the foundations of this continuous improvement was the performance of Acticlate[®], for the adjunctive treatment of severe acne, which continued to gain market share.

The good performance of Dermatology in Europe, where sales increased by +4.5% vs the same period of last year (driven by the Actinic Keratosis franchise, Solaraze[®] and Actikerall[®]) is also worthy of note.

Almirall's main therapeutic area, with a portfolio now numbering 40 products, is Dermatology. Almirall's activities in Dermatology are concentrated on strategic brands in actinic keratosis (Solaraze[®], Actikerall[®] and Fluoroplex[®]), severe chronic hand eczema that does not respond to tropical corticoids (Toctino[®]), full emollient treatment according to specific needs (Balneum[®]), inflammatory skin conditions as psoriasis or atopic dermatitis (Monovo[®]), severe acne (Acticlate[®]), steroid responsive dermatoses (Cordran[®]), seborrheic dermatitis (Xolegel[®]) and atopic dermatitis (Verdeso[®]).

This therapeutic area is complemented with innovative licensed drugs in **Gastroenterology and Pain** in which the company is represented by two first-in-class brands: Constella[®] and Sativex[®], respectively.

Sativex[®], indicated for the relief of spasticity in Multiple Sclerosis, is now available to patients in 11 European countries. As of the end of Q1 2015, **Sativex[®]** growth in volume was 58.0% vs the same period of last year.

Constella[®], for the treatment of irritable bowel syndrome with constipation, is now present in 12 countries, including Italy, Spain and Mexico where it was launched during 2014.

R&D and pipeline

Almirall's branded medicine portfolio is characterized by a balanced ratio between products resulting from our own R&D and third-party products. R&D will now be organized to leverage strong formulation capabilities and high-quality New Chemical Entities (NCEs) in Dermatology.

In this same vein, Almirall also has a mature and well-developed pipeline that balances investigational novel therapies with repositioning and reformulation ideas. Some of the significant upside in our pipeline will include innovative products for the treatment of different indications. LAS41008, in Phase III for the oral treatment of psoriasis has advanced, and top-line results will be available during 2015. Project LAS41006 is in Phase II for nail psoriasis.

Dividend approved

The General Shareholders Meeting approved a dividend payment of 0.20 per share.

Vision for the future

Capitalizing on potential growth opportunities will be the number one priority for Almirall in order to become a leading specialty pharmaceutical company with a strong focus on improving the lives of Dermatology patients.

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

Guidance for 2015

For 2015 Almirall maintains the guidance and expects Total Revenues in the range of 720-750 MM euros and Net Sales in between 650 and 680 MM euros that are expected to deliver an EBIT of approximately 100 MM euros.

Investor Calendar 2015

- H1/Q2 2015 Financial Results – 28th July
- Q3 2015 Financial Results – 9th November

Disclaimer

This document includes only summary information and does not intend to be comprehensive. Facts, figures and opinions contained herein, other than historical, are "forward-looking statements". These statements are based on currently available information and on best estimates and assumptions believed to be reasonable by the Company. These statements involve risks and uncertainties beyond the Company's control. Therefore, actual results may differ materially from those stated by such forward-looking statements. The Company expressly disclaims any obligation to review or update any forward-looking statements, targets or estimates contained in this document to reflect any change in the assumptions, events or circumstances on which such forward-looking statements are based unless so required by applicable law.

About Almirall

Almirall is a global company based in Barcelona dedicated to providing valuable medicines 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

Media contact:

Cohn & Wolfe

Adriana Ibarguen

adriana.ibarguen@cohnwolfe.com

Tel.: (+34) 91 531 5723 / 690 254 358

Investors Relations contact:

Almirall

Pablo Divasson del Fraile

Tel.: 00 34 93 291 30 87