

ALMIRALL REPORTS TOTAL REVENUES OF 917 MILLION EUROS IN 2007

- **Net Sales exceed 792 million euros and Other Income reaches 125 million euros**
- **Sales in Spain totalled 521 million euros and international net sales, which represent 34% of the total, amounted 271 million euros**
- **Normalised net income in 2007 was 135 million euros**
- **R&D expenditure rose to 122 million euros, 41% more than the previous year**

Barcelona, 29 February 2008.- Almirall, the international pharmaceutical company located in Spain, has reported Net Sales of 792.5 million euros in the fiscal year 2007, an increase of 4.5% compared to the previous year. This increase is mainly due to positive behaviour in the affiliates and the sustained evolution of the top ten products. Other Income also rose to 125 million euros, by which the revenues totalled 917 million.

66% of the total of Almirall 2007 sales comes from the Spanish market, the company's main reference. With an income of around 521 million euros, Almirall holds a leadership position among pharmaceutical companies operating in Spain and is the first Spanish pharmaceutical company in terms of sales with a market share of 5.6% (IMS TAM Dec.07).

Almirall features among the 70 highest turnover pharmaceutical companies in the world and in Europe as one of the top 35. The evolution of results at an international level has also been positive, with net sales of 271 million euros: 186 million from the company's affiliates in Europe and Latin America and the remaining 85 million from licence agreements with other companies, and others. These results reflect Almirall's international step-up with an increase of 13% compared to results obtained in the same period in 2006.

International sales now represent 34% of total sales, with best-performing countries being France, where the company achieved net sales of 68 million euros in 2007 (8.5% of the total), and Italy with 50 million euros (6.3% of the total).

Almirall's EBITDA¹ totalled 170 million euros in 2007, indicating a growth of 18.3% compared to 2006.

Normalised net income² has risen by 14.6% compared to 2006.

Dr Jorge Gallardo, Chairman and Chief Executive Officer of Almirall, sums up: *"2007 was a milestone year for Almirall. Our performance as a listed company affords us a place among the top performing stocks in European medium-sized pharmaceutical companies. Additionally, as a result of our acquisitions (Hermal and a portfolio from Shire) we have strengthened our position in Europe. Almirall will be proposing to the Annual General Meeting a dividend of 40% of 2007 net profit."*

Regarding 2008, Dr Gallardo indicates: *"Almirall will be centring efforts on consolidating its international expansion, mainly in Europe, and with special focus on the evolution of acclidinium bromide. We have no doubt that this medicine, which is dispensed using an innovative inhaler device developed in our inhaler development centre in Germany, will grant notable improvement for COPD patients."*

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

² Net income without extraordinary items

Main financial results

In millions of euros	2007	2006	% Var.
Net Sales	792.5	757.9	4.5
Spanish Market Net Sales	521.3	517.1	0.8
International Market Net Sales	271.2	240.8	12.6
R&D	122.0	86.7	40.8
EBITDA	170.3	144.0	18.3
Net Income	131.2	147.3	-10.9
Normalised Net Income	134.6	117.5	14.6

A commitment to R&D

Almirall's growth driver is its R&D. In 2007, company-allocated resources for research and development of pharmaceutical products rose by 41%, mirroring the progress of its pipeline projects and rising from 86.7 million euros in 2006 to 122 million euros in 2007. This represents 15% of its Net Sales.

Almirall's R&D resources focus on therapeutic areas related to treatment of inflammatory diseases such as asthma, chronic obstructive pulmonary disease (COPD), psoriasis, rheumatoid arthritis and multiple sclerosis.

The development of aclidinium bromide, a new Almirall R&D compound for COPD therapy, is one of the highlights of this project portfolio. It is a medicine with a long-lasting antimuscarinic action to be administered once daily using a novel dry powder multi-dose inhaler device that has unique features such as ease and safety for patients. Aclidinium bromide is currently in Phase III clinical trials, the results of which will be available in the second half of 2008.

The period also saw the incorporating into Almirall's project portfolio of two new development candidates corresponding to the DHODH programme focused on the search for pharmaceutical products for the treatment of rheumatoid arthritis.

International Expansion

Almirall medicinal products are currently available in over 70 countries (including the United States and Japan) through own international affiliates or through own product distribution agreements. Besides Spain, it has 7 affiliates in Europe -Germany, Austria, Belgium, France, Italy, Portugal and the United Kingdom- and 1 in Latin America -Mexico.

As a listed company Almirall has made two acquisitions that show its commitment to reinforcing its internationalisation process, becoming stronger in countries where it has its own affiliates and gaining access to new key markets.

Almirall completed the Hermal acquisition process in August 2007. This company, which is specialised in dermatology and has its own R&D team, has served to complement Almirall's therapeutic areas with a range of medicines for the treatment of diseases such as psoriasis, eczema and skin infections.

In 2007 Almirall also acquired a portfolio of 8 products and their associated sales force from the pharmaceutical company Shire. This has enabled Almirall to extend its range of dermatology products as well as supporting its portfolio in the inflammatory, gastrointestinal and pain areas. It also created a base for operations in the United Kingdom which was further consolidated by the opening of an affiliate at the beginning of this year.

The integration of Hermal has enabled Almirall to increase its critical mass in Germany by specialising in the dermatology area. The acquisition of 8 products from the English pharmaceutical company Shire complements and corroborates this action as the two most important products in this portfolio -*Solaraze* and *Vaniqa*- also correspond to dermatology.

In 2008 Almirall will be assessing how to heighten its presence in other key territories where the acquired medicines, now under the Almirall brand umbrella, are already available to patients. These countries are Switzerland and Poland.

Almirall

Almirall, an international pharmaceutical company 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), psoriasis, rheumatoid arthritis and multiple sclerosis.

Almirall's medicines are currently present in over 70 countries with direct presence in Europe and Latin America.

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

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