2013
Annual Report

Almirall

Solutions with you in mind

www.almirall.com

Indicators

2013 financial figures

Total Revenues	**€ 825.5 MM**
Net Sales	**€ 692.9 MM**
International Sales	**62 %**
Proprietary Drug Sales	**64 %**
Cash and Equivalents	**€ 89.2 MM**
Cash Flow generated during the period	**€ 36.9 MM**
Shareholders Equity vs Total Assets	**50.1 %**
Employees	**3,000**

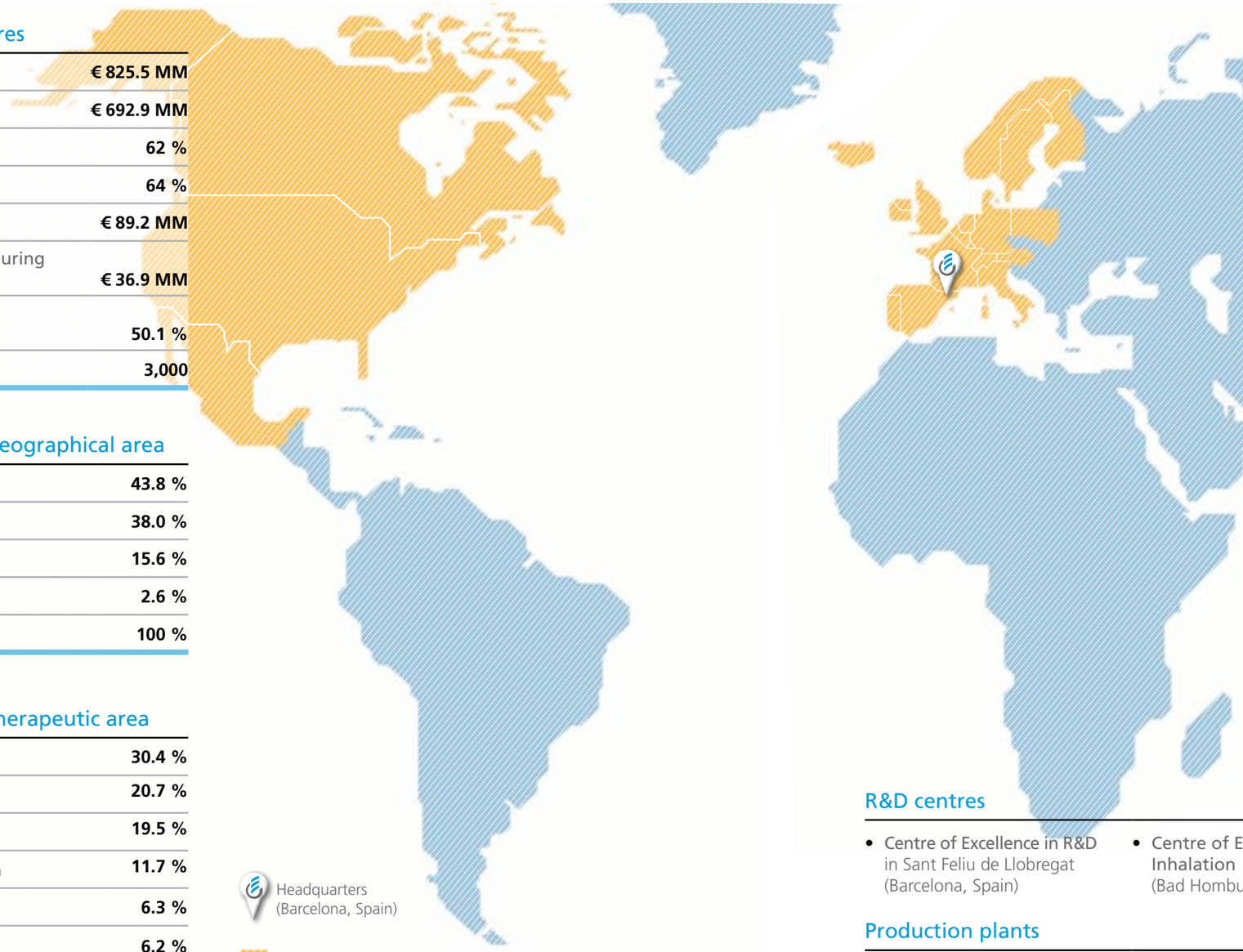
2013 net sales by geographical area

Europe*	**43.8 %**
Spain	**38.0 %**
Africa, America, Asia	**15.6 %**
Corporate Sales	**2.6 %**
Total	**100 %**

** Includes Middle East*

2013 net sales by therapeutic area

Respiratory	**30.4 %**
Gastrointestinal	**20.7 %**
Dermatology	**19.5 %**
Central nervous system	**11.7 %**
Musculoskeletal	**6.3 %**
Cardiovascular	**6.2 %**
Other therapeutic areas	**5.2 %**
Total	**100 %**



Headquarters
(Barcelona, Spain)

15 AFFILIATES

Austria, Belgium-Luxembourg, Canada, France, Germany, Italy, Mexico, Netherlands, Nordic Countries, Poland, Portugal, Spain, Switzerland, United Kingdom-Ireland, US.

Strategic launches

18	Countries	**Eklira® Genuair® and co-branding***
7	Countries	**Dermatology****
9	Countries	**Constella®**
10	Countries	**Sativex®**

** Bretaris® Genuair® in Europe, Tudorza™ Pressair™ in the US and Tudorza™ Genuair™ in Canada.*
***Includes Actikerall® Monovo® and Toctino®.*

As at 31 December 2013

Promising pipeline

Phase I	Phase II	Phase III	Registration
LAS190792 OD MABA COPD	LAS41004 Psoriasis	Sativex® CB agonist Cancer pain	LAS40464 Aclidinium + Formoterol COPD
	Abediterol OD LABA + ICS Asthma/COPD	LAS41008 Psoriasis	

R&D centres

- Centre of Excellence in R&D in Sant Feliu de Llobregat (Barcelona, Spain)
- Centre of Excellence for Inhalation (Bad Homburg, Germany)
- Centre of Excellence for Dermatology (Reinbek, Germany)

Production plants

- Production plant in Sant Andreu de la Barca (Barcelona, Spain)
- Production plant in Reinbek (Hamburg, Germany)
- Production plant in Sant Celoni (Barcelona, Spain)

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STRATEGIC REVIEW

The *Lasario* is one of Almirall's R&D symbols, as it is the repository of all the compounds synthesised in the company. Moreover, it forms the basis of our corporate library that is being screened in a high throughput and automated way to find novel entry points to new therapeutic targets.

Jorge Gallardo Ballart
President

"In 2013, we continued with the progressive expansion of our products and expertise across the world. The acquisition of Aqua Pharmaceuticals in the US has enabled us to penetrate the world's biggest drug market. At Almirall, we remain dedicated and committed to R&D so that we are able to continue delivering innovative medicines and generate value for our shareholders, patients, healthcare professionals and employees."

Message from the President

Dear shareholders,

It is with great satisfaction that I am able to tell you about our work and achievements in 2013. In addition to giving you a transparent overview of the last business year, we will reveal the lines of action that Almirall is to take so that it can continue to deliver solutions that will benefit society and future generations.

As the company has made a commitment to full disclosure, I cannot deny the fact that the industry is going through difficult times in Europe, particularly in Spain where the pharmaceutical market has shrunk over the past few years with no prospects of growth in the short-term. The decisions taken by the health authorities have had a negative effect on market prosperity as well as on the launch and penetration of new products.

Given this complex scenario, we have been forced to implement an adjustment plan that has resulted in the restructuring of the group's operations in Europe to rebalance our resources. This will also enable us to concentrate our efforts on optimising the potential of our product portfolio to help us endure these unprecedented times for the pharmaceutical industry.

We must once again rise to this challenge by falling back on our credentials: innovation, leadership and commitment. It is with the greatest of satisfaction that I am able to say that in such a difficult year we have come out stronger, thanks to our track record and our coherent decisions. We now have a unique opportunity to continue growing as a result of our increasingly specialised and consistently trained team and the long-term vision of our main shareholders.

In 2013 we continued to deliver innovative drugs thanks to our dedication to R&D, our agreements and our partnerships. Almirall will not stray from this path: R&D will continue to be our hallmark and the strategic focus on which the whole company's business will be based, thus making us a source of added value for our shareholders and stakeholders in the medium and long-term.

Almirall was among the top four Spanish businesses out of all the sectors that appear in the world ranking of the companies that invest most in R&D, which in our case focuses on the respiratory and dermatology therapeutic areas. Highlights include Eklira®/Bretaris®/Tudorza™ (aclidinium) and the Genuair®/Pressair™ inhaler device that has been available in Spain since the beginning of last year and in Europe, the US and Canada for the treatment of chronic obstructive pulmonary disease (COPD). Aclidinium has become the company's best selling product in under a year. Our dermatology franchise is likewise making steady progress and is continuing to expand in several countries.

The acquisition in December of last year of the American company Aqua Pharmaceuticals reaffirmed the strategic direction taken by Almirall in the dermatology therapeutic area and its globalisation. Following this agreement, a further step forward has been taken in geographical diversification, which will enable us to gain a foothold in the world's largest dermatology market and to promote our proprietary products in the US.

At the same time, we have begun to introduce Constella® (linaclotide) in Europe. This is an innovative treatment for irritable bowel syndrome with constipation that reflects the hard work put into areas such as gastroenterology and pain.

In 2013 we carried out over 30 launches of aclidinium (Eklira® Genuair®) and of our dermatology product portfolio in a number of countries, as well as linaclotide (Constella®) and Sativex® (for spasticity in multiple sclerosis). This year we intend to undertake a further 30 launches.

Almirall has a more than promising R&D pipeline, with six projects in the clinical development phase, three of which are already in phase III.

Currently, the respiratory therapeutic area is led by the combination of aclidinium and formoterol, for which we have submitted an application for regulatory approval to the European Medicines Agency (EMA). The combination is used in the treatment of patients with COPD who will benefit from the administration of two bronchodilators in a single multidose inhaler.

Last year, the company continued to extend its products and its expertise across the world. We have consolidated our reputation across Europe following a decade of concerted efforts. We have now extended the number of affiliates beyond our borders to 15, with commercial capabilities in 23 countries. We are extremely proud to be able to say that we have taken our drugs to over 70 countries on the five continents. Our international business is in full development and now accounts for 62 % of sales, a figure we hope to improve on in 2014.

Value, leadership and commitment are the words that defined our management in 2013, as reflected in a net sales figure of € 692.9 MM. We remain committed to R&D through our investment of 18 % of revenue from sales in order to provide added value to patients, healthcare professionals and shareholders.

We have also continued to make progress in our commitments as a listed company and the Corporate Compliance Committee is continuing to implement the Code of Ethics in the different countries in which we operate. Almirall continues to be a financially healthy company whose share value rose by 60 % in 2013. In line with our solid commitment to talent, Karin Dorrepaal joined the Board of Directors as a Director and our General Counsel Joan Figueres was appointed as non-member Vice-Secretary.

The company has upped its commitment to the environment and has even complied over and beyond the scope required by law through improved development indicators and certifications.

I would also like to highlight that Almirall joined the list of the most reputable Spanish companies in the Merco Empresas ranking for the first time in 2013. Amongst other reasons, it earned its place in this ranking due to its Corporate Responsibility policy, which we are fully aware has an extremely powerful impact on the company's reputation.

Lastly, I would like to take this opportunity to thank all the members of our staff for their hard work. We are committed to making every endeavour to maintain profitable growth so we can fulfil our goal of delivering innovative drugs to everyone who needs them around the world.

Yours sincerely

Jorge Gallardo Ballart
President

"We are committed to making every endeavour to maintain profitable growth so that we are able to fulfil our goal of delivering innovative drugs to anyone who needs them wherever they are."

Eduardo Sanchiz
CEO

"2013 marked a turning point for Almirall as we gained momentum with over 30 launches and it laid the foundations for an acceleration of growth in the coming years."

Interview with the CEO

Could you give us an overview of the 2013 business year?

It was an extremely intense year in which we followed the path set in our strategic direction. On top of that we had to adapt to circumstances beyond our control that are affecting most European economies, which are further undermined by austerity policies and cutbacks. Despite this difficult situation and the changes in the pharmaceutical industry, we continued to extend our operations to new countries thanks to our innovative products that deliver added value and are increasingly designed to target specific needs. This work led to over 30 local launches, thus consolidating the four therapeutic areas on which we focus our efforts.

What was the result of all of this work?

In the respiratory area, which alongside dermatology is where we mainly concentrate our talent and work on R&D, Eklira® Genuair® (aclidinium) has become the company's best seller in just one year. In an unprecedented operation in the history of Almirall, aclidinium is now available in 18 countries across Europe, the US and Canada. We also submitted the combination of aclidinium and formoterol for registration in Europe. Amongst the achievements made in this field, we released the first results of clinical studies on patients who had been administered abediterol at the ERS congress held in Barcelona. We also presented the data on aclidinium and formoterol for the very first time in public at the CHEST congress. The results were more than satisfactorily received on both occasions. In addition, we began work on the clinical development of our MABA programme.

We launched Monovo® for the treatment of inflammatory skin conditions in Germany and Switzerland, as well as Toctino® for severe hand eczema in the Netherlands and Actikerall® for the treatment of hyperkeratotic actinic keratosis in a number of other countries. The LAS41008 compound for psoriasis is in phase III of clinical development and the results will be released in 2015.

Were there any launches in other therapeutic areas?

In addition to the respiratory and dermatology platforms, we have started to market Constella® (linaclotide) in the gastrointestinal area. It is a drug for irritable bowel syndrome with constipation that we have taken to nine European countries so far. Finally, Sativex®, which belongs to the pain area, is now available in 10 countries in Europe. We will continue to roll out this drug for spasticity in multiple sclerosis and the data from the phase III studies for the cancer pain indication will also be made available at the end of 2014. Almirall is fully engaged in delivering added value through its gastroenterology and pain products and to make our medicines available to society.

Did 2013 fulfil expectations?

We have delivered on our stated financial guidance and our products have continued to grow. On the other hand the relentless demands of the current climate have forced us to reconsider the distribution of our resources in the different areas of our organisation and to rebalance them so that we can better support mid- to long-term business opportunities. This line of action will mean that we have to attain better market positioning to realise the full potential of our portfolio of new products. Despite the unprecedented and painful measures taken, our strategic direction, our therapeutic areas and our ambition to drive growth in a profitable manner are the same as ever.

What new strategies in corporate development were embarked on in 2013 that could have repercussions in 2014?

Very importantly the agreement last December to acquire Aqua Pharmaceuticals, a leading dermatology drug prescription company in the US, confirmed the soundness of the main driving forces behind Almirall's growth, namely, agreements and partnerships with other companies, focused in our key therapeutic areas and geographical diversification. This is a milestone in our history as it is the first time we have established a direct presence in the US.

How would you rate the financial figures for 2013?

Very positively indeed; 2013 marked a turning point for Almirall. Our net sales started to grow again to reach a total of € 692.9 MM. The sales of our new products increased by 38 % and accounted for 33 % of our total sales.

Total revenue amounted to € 825.5 MM and showed a slight decrease in comparison with the previous year due to the drop in other income (€ 132.6 MM), which in 2012 had brought in additional income related to aclidinium having been given regulatory approval from the FDA and the EMA.

What message would you like to send out to shareholders?

We have laid the foundations for accelerating growth in the coming years. The company is in a position to be able to deal with the substantial changes that our industry is experiencing thanks to the high level of talent and commitment that has been strengthened over the past few years following the consolidation of values based on trust, innovation, partnership and personal accountability.

At Almirall we are aware that if the organisation is to adapt to the scenario facing pharmaceutical companies worldwide, it must have the proper resources and tools to do so, as well as a management model able to rise to the challenge of competing in a changing environment. Our aim is to deliver value by stimulating innovation throughout the company and by offering valuable medicines to physicians and patients.

"At Almirall we are in a position to be able to deal with the substantial changes that our industry is experiencing thanks to the high level of talent and commitment."

2013 highlights

First quarter

January

30

Almirall celebrates its 10th anniversary in Italy, where it has a team of over 200 employees. Almirall Italia has planned a number of launches for the next decade of its innovative drugs in the company's key therapeutic areas.

31

Eklira® Genuair® (aclidinium) sees its launch in Spain to join the other countries where it was already sold: Germany, the United Kingdom, Denmark, Iceland and Norway. Aclidinium is also marketed in the United States under the trademark Tudorza™ Pressair™.

February

8

Almirall markets Neurofarmagen® in Spain, a genetic test used in psychiatry and neurology to help find the most appropriate dose of certain drugs individual patients need.

18

Almirall organises the 7th VAM (Vascular Disease: A Multidisciplinary Approach) meeting in Barcelona. Over 300 specialists from Spain and abroad attended this event, which has become a focal point in vascular medicine.

Second quarter

April

16

Almirall and Forest announce the encouraging results of a pivotal phase III study of the combination of aclidinium and formoterol for the treatment of chronic obstructive pulmonary disease (COPD).

May

3

Approval at the AGM of a scrip dividend of € 0.15 gross per share that could be collected in cash or as scrip dividend shares.

June

13

Almirall and Ironwood announce the launch of Constella® (linaclotide) in Germany, the United Kingdom and the Nordic Countries. Linaclotide is the first and only prescription drug to have been approved by the European Union for the treatment of irritable bowel syndrome with constipation (IBS-C).

19

Almirall España obtains the ISO 50001:2011 certification for its energy management system, thus becoming one of the first pharmaceutical laboratories to be awarded this international recognition.

Third quarter

July

3

Renewal of the ISO 14001:2004 certification, which was first obtained in 2004. It was awarded in recognition of the quality of the company's environmental management system at its production plants in Spain and Germany.

17

Renewal of the OHSAS 18001:2007 certification, which endorses the health and safety standards used in the company's workplaces in both Spain and Germany.

September

9

Almirall presents relevant results of the studies conducted on aclidinium and abediterol at the European Respiratory Society's (ERS) annual congress held in Barcelona.

Fourth quarter

October

2

Almirall discloses the data obtained from two studies on spasticity at the 29th Congress of the European Committee for Treatment and Research in Multiple Sclerosis (ECTRIMS) held in Copenhagen. The studies showed that the long-term efficacy of Sativex was completely safe to use in clinical practice.

4

Aclidinium is chosen by the Cotec Foundation as one of the most innovative Spanish treatments with international outreach.

November

4

Almirall submits its application to register the fixed dose combination of aclidinium and formoterol for the treatment of COPD to the European Medicines Agency (EMA).

December

5

Almirall announces the restructuring of operations in Europe. By getting the right balance and distribution of its resources, the company will be in a better position to realise the potential of its product portfolio.

17

Almirall acquires Aqua Pharmaceuticals, a leading US company specialised in prescription dermatology drugs, which will enable us to penetrate the world's biggest dermatology market.

About Almirall

Almirall's work reflects its commitment to delivering value to society. Its mission and vision combined with a consolidated business model and well established corporate values strengthen the company's strategic direction to continue investing in innovation.

About us. Mission and vision

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 profitable growth allows us to devote our talent and efforts in the respiratory and dermatology areas, with a focused interest in gastroenterology and pain. 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.

At Almirall we are aware that the promises made in our mission statement go hand in hand with the company's vision. Our talent and efforts address our **mission** to provide valuable medicines to you and future generations. In order to turn challenges into success stories, our **vision** is to be recognized as an innovative pharmaceutical company placed among the top players in our strategic therapeutic areas with a strong presence in all key markets.

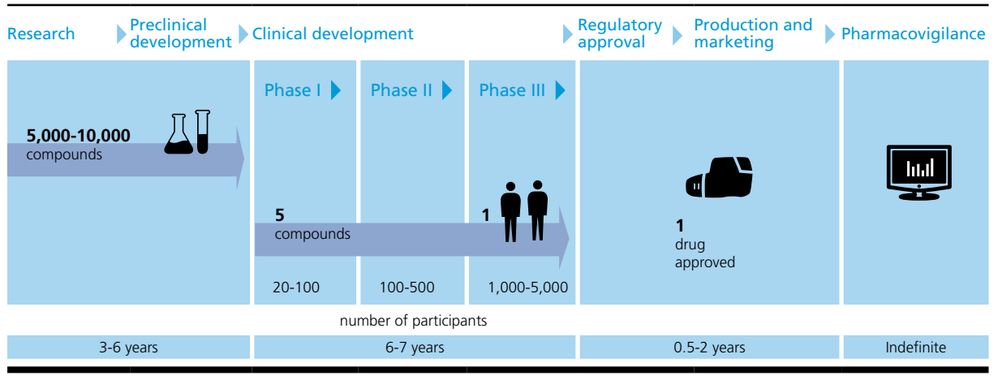
Our business model

Almirall **covers the whole of the drug value chain** to deliver a diverse and dynamic portfolio of branded products, made up of proprietary R&D and licensed pharmaceuticals. These drugs ensure profitable growth. We are therefore able to reinvest in innovation to complete the virtuous circle that drives the company's business.

Almirall's product portfolio is marketed through 15 affiliates operating in 23 countries in Europe, as well as in the US, Canada and Mexico, and through agreements with strategic partners in over 70 countries on the five continents.

At Almirall, we engage fully with all of our lines of business that cover the life cycle of our drugs. The product life cycle starts out when we single out an unmet medical need in our therapeutic areas that could also mean a market opportunity. At every stage, we work alongside universities, research centres and other companies to create synergies and speed up the R&D process.

Phases in the research and development of a new drug



Headquarters (Barcelona)

During the different R&D phases, small amounts of a particular compound are needed to conduct the clinical studies, but following approval by the health authorities and prior to a launch, large batches of the compound must be produced to make the drug and supply the market. Before a medicine can be marketed in other countries, pricing and reimbursement conditions must be negotiated in each country and, therefore, a specific knowledge of each market is required.

From the early stages of the R&D process, we take the needs and requirements of the health authorities into account. Therefore, we not only collect scientific and technical information about a drug before and after it is launched, but also financial data in order to calculate the cost to profit ratio. An essential part of our business model is the protection of our intellectual property, which enables us to make profitable returns for a certain amount of time and reinvest profits in the search for new drugs.

At the same time, we proactively seek to secure agreements with other companies to develop new drugs, realise the full potential of our products in new markets and, in short, deliver innovative medicines to healthcare professionals and patients.

Strategic direction

At Almirall we believe that our work makes sense if **we are faithful to our strategic direction** based on:

- Seeking innovative and valuable medicines through our own R&D together with external partnerships, licenses, acquisitions and collaborations.
- Being a top player in respiratory and dermatology with a focused interest in gastroenterology and pain.
- Expanding our presence globally.
- Meeting the evolving needs of patients, prescribers and payers.

Corporate values and conduct

For everybody who works at Almirall, excellence is a path to be followed rather than an end in itself. The knowledge and skills we apply to our work are driven by **four values which drive our corporate culture: trust, innovation, partnership and personal accountability.**

These values are further backed up by our Code of Ethics. Given the responsibilities inherent to our business, we must do our work to the highest possible standards. There are many ethical issues related to the research and development, manufacture and marketing of our products. Almirall's corporate responsibility within the framework of its Code of Conduct and its corporate policies ensure that our employees take the right decisions to attain excellence and create the added value we seek in our business dealings.

Creation of value

At Almirall, **we create value** by discovering, manufacturing and delivering innovative drugs. From the moment of identifying a need, up to the launch of a product, we combine effort and talent to provide improved treatments that will benefit patients, healthcare providers and health authorities. Through our collaboration with universities, research centres and other companies, we offer value as a catalyst of innovation. Our team is continually learning, thus ensuring its activity delivers high added value to position us at the leading edge of R&D.

Our steady profitable growth delivers returns to our shareholders, which allows us to reinvest in new drugs, our employees, and in funding and supporting in the countries in which we operate.

New era of growth

The difficult economic climate together with the strict regulations to which the pharmaceutical industry is subject have not prevented Almirall from reaching its targets, as reflected in over 30 new launches and a promising pipeline. The company is embarking on a new era of growth in which it will remain true to excellence in R&D and its engagement to encourage agreements so that it can continue to expand its innovative products.

The difficult conditions arising from the international financial crisis are continuing to affect world economies, although the growth in the world's different pharmaceutical markets show significant variations. In Europe, our main market, the austerity measures imposed on public spending by governments, such as a drop in prices and the mandatory introduction of generic drugs, have had a huge impact on our business.

Governments are able to influence prices through their control of national health services, which cover a large part of the cost of supplying medicines to patients. Health reforms in countries such as Germany, France and Spain have set prices and brought about the substitution of branded drugs for generic ones.

It cannot be denied that many of these actions have had a considerable impact on the potential profits of pharmaceutical products and give rise to uncertainties that cause the pharmaceutical market to shrink.

Moreover, the pharmaceutical industry is involved in a business that is highly regulated by international, national and even local laws and regulations.

The requirements for the approval of a drug by regulatory agencies are increasingly more stringent, which is compounded by the fact that the assessment of the risks and benefits of a drug also vary widely from country to country. These circumstances have forced us to be more specialised and to be continually learning more about how we study and understand new markets.

Despite these challenges and difficulties, in 2013 we saw through over 30 launches of our strategic products in a number of countries in Europe and America, and we did the groundwork to boost growth in the coming years.

Our net sales picked up, and our new products increased by 38 % and accounted for 33 % of our total sales. Aclidinium has now consolidated a position as our best selling product. We remain committed to R&D through our investment of 18 % of revenue from sales in it so that we can continue to deliver value to society.

Insofar as our R&D project portfolio is concerned, Almirall has a more than promising R&D pipeline, with a total of six projects from the respiratory, dermatology and pain areas in the clinical development phase, three of which are already in phase III.

The combination of aclidinium and formoterol is our leading product in the respiratory area and we have submitted an application for its registration with the EMA. It is expected that a reply to our application will be given in the fourth quarter of 2014.

In line with our strategy, we remain committed to entering into agreements with other companies that will enable us to penetrate new markets and realise the full potential of our new products. The acquisition announced last December of Aqua Pharmaceuticals, a leading dermatology prescription drug company in the United States, falls within this remit.

The fact that we have overcome these milestones, together with the efforts made by our partners around the world, will improve Almirall's outlook for growth in 2014 and the years to come.

In 2013 we saw through over 30 product launches and we laid the foundations for accelerating growth in the coming years

Our future vision

Almirall's future is bound to remain faithful to its tried and tested strategic direction, making the most of the company's size to ensure we are flexible and can adapt to market needs. Our global focus over the next few years is to maximize the full potential of our attractive portfolio.

Almirall is beginning a new era of growth. It will remain true to excellence in R&D and its commitment to identifying opportunities for agreements and alliances that make it possible to balance out costs and risks, so that it can continue to expand its innovative drugs throughout the five continents.

In 2014, Almirall will see through over 30 product launches in a number of countries, just as it did last year, thus consolidating the profitable growth that defines it as a company.

Almirall expects to speed up its percentage growth in Net Sales in comparison with 2013 to between the mid to high teens. It has been forecast that our franchises, in the respiratory and dermatology areas, will each account for 30 % of the group's sales in 2014.

We have a unique opportunity before us to continue growing thanks to an increasingly more specialised team in continual training, which will focus part of its efforts on identifying opportunities and potential development through scientific partnerships, commercial agreements with third parties and acquisitions. Drawing on our experience in order to continue learning and make progress enables us to keep one step ahead through the continued improvement of our policies.

After over 40 years devoted to research, the company has built up a business model based on generating a turnover that enables it to reinvest in the development of innovative drugs and make the reach of these products as global as possible, thus giving rise to a virtuous circle that benefits the health of society. This is the path we wish to follow in order to deliver our valuable medicines everywhere in the world.

Marketing of our strategic products

As at 31 December 2013

Eklira® Genuair® and co-branding*

- Austria
- Canada
- Denmark
- Estonia
- Finland
- Germany
- Hungary
- Iceland
- Italy
- Latvia
- Netherlands
- Norway
- Slovakia
- Spain
- Sweden
- Switzerland
- UK
- US

Dermatology**

- Austria Actikerall® Toctino®
- Denmark Actikerall®
- Germany Actikerall® Monovo®
- Italy Toctino®
- Mexico Actikerall®
- Nethelands Toctino®
- Sweden Actikerall®
- Switzerland Monovo®
- UK Actikerall®

Constella®

- Austria
- Denmark
- Finland
- Germany
- Iceland
- Norway
- Sweden
- Switzerland
- UK

Sativex®

- Austria
- Denmark
- Germany
- Finland
- Iceland
- Italy
- Norway
- Poland
- Spain
- Sweden

2014 launches

Eklira® Genuair® and co-branding*	Dermatology**	Constella®	Sativex®
17 countries	6 countries	5 countries	2 countries

** Bretaris® Genuair® in Europe, Tudorza™ Pressair™ in the US and Tudorza ™ Genuair™ in Canada.*
*** Includes Actikerall® Monovo® and Toctino®.*

RESEARCH AND DEVELOPMENT

At Almirall´s R&D Centre in Sant Feliu de Llobregat (Barcelona) we are able to identify candidate drugs and advance them through all the development phases necessary to obtain market authorisation for a product.

Our past and future R&D

From the time we identify an unmet medical need in our therapeutic areas of interest, through to the launch of a drug, there is a long and difficult path that Almirall covers. This it does thanks to the talent of its scientific team, the cutting edge technology in its R&D centres, and the synergies created by the network of collaborations and alliances established in order to meet the challenge of delivering valuable drugs to society.

Almirall has begun a new era of growth maintaining its excellence in R&D so that it can continue providing valuable drugs to society.

In 2013, Almirall invested 18 % of its sales in R&D. This bold decision is reflected in the company being rated among Spain's top four businesses (all sectors included) in the world ranking of the 1,000 companies that most invested in innovation last year*. The strong reliance on R&D resulted in 64 % of sales in 2013 coming from proprietary drugs.

Over 40 years devoted to research and development have served to demonstrate that the company's success results from the talent of our team. The human resources devoted to R&D accounted for 15 % of our staff by the end of 2013. Almost 500 scientists and experts at Almirall play an essential role in all phases, from the research and development process to the filing of a dossier with regulatory authorisation.

Almirall's proprietary R&D products are sold on the 5 continents and our pipeline is continuing to make excellent progress.

Almirall's drugs. Successful track record

Cleboril® (clebopride) -1979:	Gastroesophageal reflux disease
Almax® (almagate) -1984:	Heartburn
Calmatel® (piketoprofen) -1985:	Pain
Cidine® (cinitapride) -1990:	Gastroesophageal reflux disease
Ebastel® (ebastine) -1990:	Allergy
Airtal® (aceclofenac) -1992:	Pain
Almogran® (almotriptan) -2000:	Migraine
Decoderm® (fluprednidene) -2007:	Mycotic dermatitis
Eklira® Genuair® (aclidinium) -2012:	COPD
Actikerall® (5-FU/AS*) -2012:	Actinic keratosis
Monovo® (mometasone) -2013:	Inflamatory skin conditions

**5- Fluorouracil / Salicylic acid*

2013 highlights in R&D

- Submission of Market Authorisation Application in Europe for the combination of aclidinium with formoterol for the treatment of COPD
- LAS41002 (Monovo®) approved in several European countries for the treatment of inflammatory skin conditions
- Excellent progress of the R&D pipeline

In collaboration with our partners:

- Submission of aclidinium dossier to Australian health authorities[1]
- Submission of aclidinium dossier to South Korean health authorities[2]
- Successful completion of pivotal aclidinium phase III studies in Japan[3]

1. Submitted by Menarini. 2. Submitted by Daewoong 3. Completed by Kyorin

**Global innovation 1.000. Booz&Company, consultants.*

R&D Centre of excellence in Sant Feliu de Llobregat (Barcelona)

Pipeline

Phase I	Phase II	Phase III	Registration
LAS190792 OD MABA COPD	**LAS41004** Psoriasis	**Sativex®** CB antagonist Cancer pain	**LAS41464** Aclidinium + Formoterol COPD
	Abediterol OD LABA + ICS Asthma/COPD	**LAS41008** Psoriasis	

OD MABA: once daily muscarinic antagonist and beta-agonist
OD LABA: once daily long-acting beta-agonist
ICS: inhaled corticosteroid

As at 31 December 2013

Respiratory · Dermatology · Pain

In 2013, Almirall filed a Marketing Authorisation Application (MAA) with the European Medicines Agency (EMA) for aclidinium with formoterol in fixed dose combination for the treatment of COPD. Aclidinium with formoterol is a product in development based on the combination of two bronchodilators that have already been approved and marketed. The combination is administered twice daily using the Genuair® proprietary inhaler.

The product LAS41002 was approved in 2013 by the health authorities in a number of countries in Europe for the treatment of inflammatory skin conditions and is now marketed under the Monovo® trademark.

Furthermore, the projects in phase III progressed satisfactorily and it is expected that top-line results will be obtained by the end of 2014 for a new indication of Sativex® in cancer pain, and in 2015 for the use of LAS41008 for the oral treatment of psoriasis.

The projects in phase II also progressed as expected. At the end of 2013, the MABA compound for the treatment of COPD entered phase I. This could be the first step towards developing a triple combination.

It is worth mentioning that our proprietary R&D products are continuing on their path towards global expansion and it is expected that a reply will be received in 2014 from the health authorities in Australia and South Korea to the marketing applications submitted by our partners for our product aclidinium.

Progress of our R&D Pipeline

One of Almirall's priorities is to promote proprietary R&D focused on addressing patients' unmet needs within therapeutic areas that are strategic for the company.

Key therapeutic area: respiratory

Asthma and COPD, the respiratory diseases on which Almirall concentrates its efforts in R&D, are extremely prevalent and have a substantial overall impact in terms of morbidity, mortality, decline in quality of life and cost to society.

Asthma

Asthma is an inflammatory condition of the respiratory tract and one of the most common chronic conditions. WHO estimates that it affects around 200 million people around the world and is most common during childhood. Many therapeutic needs have yet to be met in this area. These include improving the posology and format of the drugs to make them easier for patients to take and use, as well as developing new, more effective and safer non-steroidal treatments.

Chronic obstructive pulmonary disease (COPD)

COPD is a progressive illness that is potentially fatal. It is caused by an abnormal inflammatory response of the lungs to noxious gases that results in the obstruction of the airways, which is not totally reversible. WHO estimates that over 40 million people worldwide suffer from COPD and that between 200,000 and 300,000 people die of this disease in Europe every year.* These figures could increase by over 30 % over the next 10 years if the risks are not reduced, particularly exposure to tobacco smoke.

Treatments target controlling the symptoms and slowing down the spread of the illness, depending on the stage it has reached (mild, moderate, severe or very severe). It is diagnosed on the basis of pulmonary function tests (spirometry) and the symptoms shown by patients. Patients with mild symptoms are treated with short-acting beta-agonists (SAMA,SABA), and as symptoms advance into the moderate-severe stages long-acting bronchodilators (LAMA, LABA) are added to the treatment. LAMAs are the cornerstone for treating COPD and are recommended for all groups of patients.

Currently, aclidinium monotherapy (a proprietary LAMA compound administered using the Genuair® inhaler) is a treatment that has been readily available to COPD patients since its approval by the regulatory bodies in Europe and the United States in 2012. It represents the first step towards Almirall's respiratory franchise.

Our projects in the R&D respiratory pipeline focus on combinations of long-acting bronchodilators (LAMA/LABA) and inhaled corticosteroids (ICS). All compounds used in studies are administered using our proprietary Genuair® inhaler.

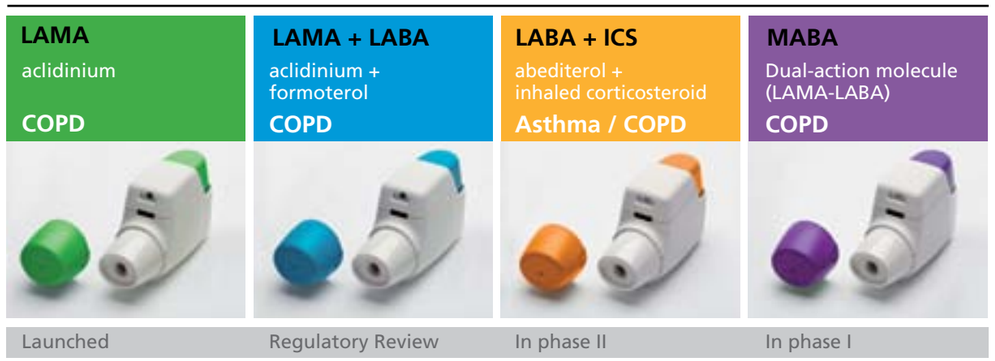
Asthma and COPD are the respiratory diseases on which Almirall concentrates its R&D efforts

SAMA: short-acting muscarinic antagonist
SABA: short-acting beta-agonist
LAMA: long-acting muscarinic antagonist
LABA: long-acting beta-agonist

** Global Initiative for Chronic Obstructive Lung Disease 2011.*

Respiratory franchise

Almirall's goal is to develop a range of respiratory products that cover the main treatment options, with aclidinium used as a monotherapy or in fixed dose combination to provide healthcare professionals with a wide range of treatment options in the same easy-to-use inhaler, Genuair®.



• Combination of aclidinium and formoterol

In 2013 project LAS40464 (a combination of aclidinium with the long-acting beta-agonist formoterol) completed phase III clinical development and the Marketing Authorisation Application (MAA) was submitted to the European regulatory authority, EMA. The MAA comprises data from the two pivotal, double blind phase III studies conducted in 25 countries and completed earlier in 2013, namely ACLIFORM and AUGMENT, in which the combination demonstrated higher efficacy than each component alone.

Additionally, the MAA is also supported by safety data from over 4,000 patients, including data from long-term safety studies LAC-MD-32 and LAC-MD-36.

The combination of aclidinium plus formoterol aims to provide higher efficacy than each component alone, as well as the improved convenience of having the two products in the same easy-to-use proprietary inhalation device, Genuair®.

• Abediterol fixed dose combination

Abediterol is an inhaled long-acting beta-agonist (LABA) administered using Almirall's multidose dry-powder Genuair® inhaler, and designed to treat the symptoms of asthma and COPD.

Phase IIa clinical trials with abediterol have been completed and results obtained in asthmatic patients showed that it is a potent bronchodilator, whose long-term action is compatible with once-daily dosing.

The results of a phase IIa study using single doses on patients with COPD also showed that administering abediterol in once-a-day doses had a potentially greater bronchodilator effect than indacaterol, the only once daily LABA currently available on the market. Abediterol is also suitable for development as a combination treatment with an inhaled corticosteroid (ICS) administered through our Genuair® inhaler.

• MABA

LAS 190792 is an inhaled development candidate that is part of a class of products known as MABAs, specifically designed to treat COPD. It consists of a potential drug that combines two distinct bronchodilator mechanisms in a single molecule: a Long-Acting Muscarinic Antagonist (LAMA) moiety and a Long-Acting ß2-adrenergic Agonist (LABA) moiety. This molecule could be the first step towards a triple therapy when combined in Genuair® (Almirall's proprietary dry powder inhalation device) with an inhaled corticosteroid in fixed dosed combination. LAS190792 is currently in phase I clinical trials, with top-line results expected at the end of 2014.

Key therapeutic area: dermatology

Our research into dermatology focuses on improving the quality of life of patients with inflammatory skin conditions, such as psoriasis and eczema. Although skin diseases are not usually life threatening for sufferers, they can have profound detrimental effects on their social and working lives.

Psoriasis

Psoriasis is a chronic inflammatory disease that manifests itself as scaly, swollen lesions, and can be the first sign of skin cancer. WHO estimates that between 1 and 3 % of the world population suffers from this non-contagious disease that can affect any part of the skin.

Eczema

Eczema is a skin condition characterised by rashes that can give rise to manifestations such as redness, blistering, crusting, and oozing. The characteristic redness of affected areas of the body is accompanied by severe itchiness. It can easily spread quickly to other parts of the body.

In 2013 marketing authorisation was obtained for a compound to treat inflammation of the skin; two projects involving psoriasis are also progressing in development.

• Emulsion for the treatment of inflammatory skin conditions - LAS41002

LAS41002 was filed for registration in 2012 in Europe through a decentralised procedure and has been approved under the name of Monovo® in a first wave of major European countries. This emulsion is used for the treatment of inflammatory skin conditions, such as psoriasis and eczema.

• Topical treatment for psoriasis - LAS41004

This topical combination for the treatment of psoriasis and/or atopic dermatitis is currently in phase II clinical trials, with the aim of confirming its anti-inflammatory activity and its capacity to inhibit cellular proliferation through topical administration.

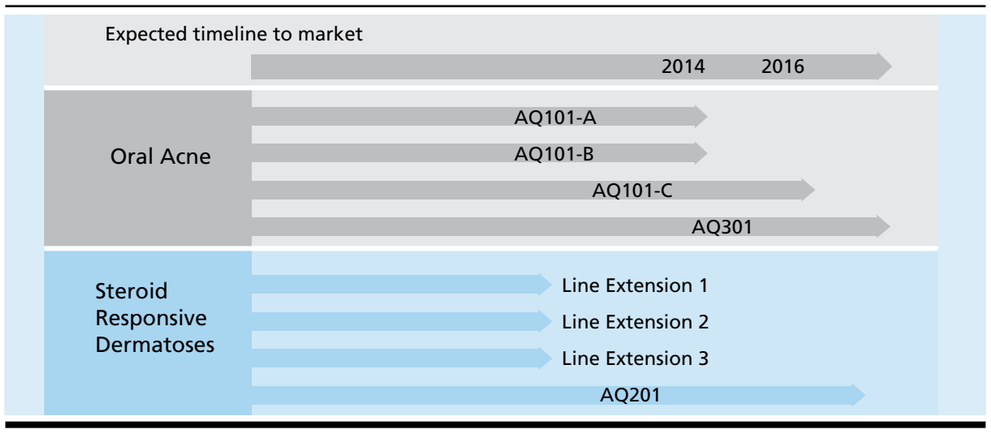
• Oral treatment for psoriasis - LAS41008

LAS41008 is an oral treatment for psoriasis, currently in phase III clinical trials to generate pivotal data on the efficacy and safety of this R&D compound. The results are expected in 2015.

• Aqua Pharmaceuticals pipeline

With the acquisition of the US company Aqua Pharmaceuticals specialising in dermatology, we also acquired its valuable pipeline of dermatology projects.

Aqua Pharmaceuticals pipeline



Key therapeutic area: pain

The pain experienced by cancer sufferers varies and depends on the type and spread of the disease, as well as on the tolerance each individual has to pain. It has been calculated that pain is the main symptom in approximately 40 % of cancer patients under treatment and in 75 % of cases in the advanced stages of the illness.

Therefore, pain relief and palliative care are top priorities in the WHO's World Cancer Programme, as reflected in its insistence that healthcare systems should implement programmes for monitoring pain control.

In some cases, the pain is caused by the pressure exerted on tissues such as bones, nerves or other body organs as a tumour grows. However, the pain can also be caused by the treatment used to combat the illness. For example, pain can be one of the side effects of undergoing surgery, radiotherapy or chemotherapy. In addition, pain can also be felt prior to the onset of the disease in the shape of arthritis, migraine, lumbago, etc.

In 2013 work continued on the development of a project for the treatment of cancer pain.

Sativex® (CBD:THC), which was licensed from GW Pharmaceuticals, is already available as a first-in-class therapy for the treatment of the spasticity caused by multiple sclerosis (MS). Currently, however, it is also being studied in phase III clinical trials for use in the treatment of cancer pain. The results are expected at the end of 2014.

Sativex®, is an endocannabinoid system modulator based on the combination of two cannabinoids in equal proportion (CBD: cannabidiol and THC: delta-9-tetrahydrocannabinol), designed to deliver maximum pain relief and minimise the psychotropic side effects associated with this class of compounds.

Almirall has formed many partnerships with other companies to develop and place in the market innovative drugs, including first-in-class treatments. Its proven track record places Almirall as a leading partner for other companies, contributing its knowledge and resources, from the early stages of development of a drug candidate, to its registration and subsequent marketing. Sativex® and Constella® are two successful examples of Almirall's commitment to providing real solutions for important illnesses.

Almirall has formed many partnerships with other companies to develop innovative drugs

R&D Centre in Sant Feliu de Llobregat (Barcelona)

Our R&D model

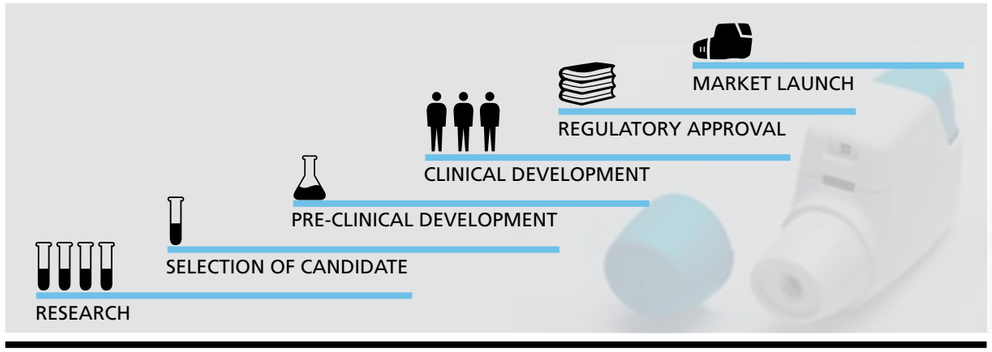
Almirall´s R&D organisation is capable of identifying and moving compounds from initial hits to the registration of a new drug. Around 500 highly qualified professionals covering all the disciplines work in our three R&D centres.

The objective of drug discovery is to identify novel and high quality development candidates to address unmet medical needs within our therapeutic areas of interest. In this first step, thousands of compounds are designed, synthetised and characterised through different *in vitro* and *in vivo* assays following an iterative process that will end up with the selection and nomination of a drug candidate for development.

During pre-clinical development, the first batch of material destined for the corresponding toxicology studies and clinical trials is prepared in our active ingredient scale-up unit. Moreover, the non-clinical safety profile of a new drug candidate is established by studying its pharmacokinetic properties, metabolism and toxicity as well as determining clinical pharmacokinetic properties and metabolism in humans. In parallel, the analytical profile, stability and formulability of the new drug candidate is assessed.

Clinical development involves several phases with the objective of assessing the quality, safety and efficacy of a new drug candidate from first-in-man administration to obtaining regulatory approval. Almirall carries out its clinical trials according to local regulations in the countries where the trials are performed and following international declarations and guidelines.

Almirall has established an extensive international network of world-class external collaborators to complement and potentiate internal know-how and accelerate the R&D process.



Almirall covers the whole of the R&D process of a drug until it is marketed

Stages in Almirall's research process

In discovery, the strategy is defined to select the most suitable therapeutic targets that will cover the unmet medical needs within our strategic indications. The potential use in indications both in respiratory and dermatology is taken into consideration in the choice of the targets. Furthermore, the repositioning and use of existing respiratory research programmes in the dermatology area enables the company to maximise the output of its resources and assets.

One of the first steps in research consists in setting-up the screening assays that enable us to assess a compound's potency. Almirall has the capacity and technology required to screen its corporate compound collection of 100,000 molecules. The goal of this exercise is to find novel chemical starting points for any new research programme.

Compounds are optimised using parallel synthesis in order to achieve better potencies and the necessary properties to become a drug. The physicochemical properties of new compounds will depend on the route of administration: oral, inhaled or topical. Almirall has long-standing experience in the design, research and development of inhaled compounds supported by the launch of aclidinium, and the LABA and MABA projects currently in development.

Before assessing the efficacy in functional models, it is essential to characterise the way a compound is absorbed, distributed, metabolised and removed from the organism, as well as to predict the starting dose for clinical studies.

In the respiratory area, the functional models for effectively assessing compounds orally or inhaled in the different respiratory indications are in place. In the dermatology area the potential formulability of a compound is evaluated and new functional assays are currently being set-up.

Finally, before a compound is nominated as a candidate for development, its cardiovascular safety, potential for interaction with other drugs and toxicological profile are thoroughly evaluated.

Stages in Almirall's development process

Once a new development candidate has been approved, the first objective is to conduct the initial studies in humans. The path to reach this important milestone involves not only the synthesis of the first batches of the candidate, but also its formulation in the most suitable pharmaceutical dosage form, which will depend on its route of administration, i.e. whether oral, topical or inhaled.

Furthermore, before the candidate compound can be tested in humans, an intensive effort is required to assess and define its non-clinical toxicological and safety profile. Also necessary is a detailed analytical characterisation of both the active compound and the formulation, including the evaluation and control of all quality attributes, such as its profile of impurities and stability. The clinical testing phase is aimed at defining the safety, tolerance level, absorption, metabolism and excretion of the drug, as well as to determine its therapeutic efficacy.

Clinical trials take place in successive phases, with the candidate drug progressing only after successful completion of the prior step.

In Phase I clinical trials, low doses of the candidate compound are administered to healthy volunteers to evaluate human physical responses, determine the compound pharmacokinetics and detect any possible adverse effects. In Phase II clinical trials, the candidate compound is tested on a small number of patients suffering from the pathology for which the candidate compound is indicated, to measure its safety and make a preliminary assessment of its level of efficacy and, if the candidate compound is safe and effective, to determine the optimal dose. Finally, Phase III clinical trials are aimed at confirming the efficacy in a large number of patients and confirming the safety of the candidate compound following prolonged use.

This drug development period, from initiation of preclinical testing to regulatory approval, typically takes in excess of ten years and requires significant expenditures; therefore, the planning and coordination of the multidisciplinary teams involved in development are crucial to ensure that the most efficient use is made of time and resources.

The manufacture, pre-clinical and clinical development of new molecules at Almirall are conducted following the standards set by the EU and FDA on good laboratory practices (GLP), good manufacturing practices (GMP), good clinical practices (GCP) and good pharmacovigilance practices (GVP), all of which ensure the quality of the product and the integrity of data collected, thus minimising the risk to patients.

The division of Regulatory Affairs monitors the standards and requisites of the main international regulatory authorities on the development and authorisation of new drugs. It coordinates the compilation, adaptation and submission of this information to the regulatory authorities in order to obtain authorisation to market the drugs.

We actively protect our intellectual property rights. Almirall files and maintains patents in almost 90 countries. We own a total of 1,103 patents with an additional 1,080 patents pending. Almirall has a number of corporate policies relating to the above mentioned R&D processes, such as intellectual property, pharmacovigilance, regulatory affairs and the disclosure of clinical studies, in order to ensure compliance with international regulations and directives such as the EFPIA (European Federation of Pharmaceutical Industries and Associations) Code.

Partnerships

Almirall is committed to forming alliances with public and private bodies, as well as partnerships with academic research teams and biotechnology companies all over the world, in order to promote the sharing of knowledge and innovation to the benefit of society.

In Spain, Almirall has established close ties with a number of academic institutions such as the universities of Barcelona, Valencia, Santiago de Compostela and Pompeu Fabra, as well as with Hospital Clínic and the Institut de Recerca Biomèdica in Barcelona, the Spanish National Research Council (CSIC) and the Barcelona Science Park. It also has partnerships with biotechnology companies such as Galchimia and Draconis Pharma.

On an international level, Almirall's research scientists have established a wide network of external partnerships with universities and research institutes across Europe and the United States. It has recently established alliances with Imperial College London (UK), the University Hospital of South Manchester (UK) through the Medicines Evaluation Unit, the Unversity of Lübeck (Germany), the University of North Carolina (US), the Lovelace Respiratory Research Institute (LRRI; US), and the National Institute of Health (NIH; US). Furthermore, this network also includes partnerships with technology companies such as Axxam (Italy), Charnwood, BioFocus, and Essen BioScience (UK), and Evotec (Germany).

Private partnerships to establish synergies

Almirall also promotes knowledge transfer networks with private institutions and research groups worldwide in order to create new research programmes that respond to society's current needs, and to gain access to new technology, thereby accelerating the process of identifying new drugs.

In 2013, Almirall extended the agreement reached with BioFocus (a subsidiary of Galapagos NV) to identify candidates for development in diseases within Almirall's therapeutic focus. BioFocus brought its experience in screening in a particular family of therapeutic targets to the collaboration and Almirall its knowledge of respiratory disease models.

Public-private partnerships for promoting innovation

Throughout 2013 Almirall made a significant effort in promoting public-private partnerships.

In Spain, Almirall worked with Esteve and Draconis Pharma on two joint projects, Genius Pharma and Neogenius. The former was set up to develop technology platforms to facilitate the discovery of new drugs, and the latter to identify a candidate for development in the field of pain. The biotechnology company Proteomika also took part in the Neogenius project. Both projects have been partly funded by the Spanish government and have had support from public research centres such as the University of Granada, the University of Santiago de Compostela, Pompeu Fabra University, the Severo Ochoa Molecular Biology Centre, the Institute of Chemical Research of Catalonia (ICIQ) and the Barcelona Science Park. Small- and medium-sized enterprises such as Enantia, Galchimia and Intelligent Pharma were also involved in the project. It is also worth mentioning a recent public partnership with the Institut de Recerca Biomèdica in Barcelona. The aim of this collaboration is to identify new chemical leads on non-drugable targets.

Finally, Almirall has taken part alongside other pharmaceutical companies, universities and research centres in the setting up of the Barcelona Respiratory Network (BRN), a foundation intended to boost research and innovation in respiratory health with the ultimate aim of improving the quality of life and well-being of patients.

At a European level, Almirall is also participating in the Innovative Medicines Initiative (IMI), a unique collaborative public-private initiative of the European Commission. One such project is U-BIOPRED, whose aim is to identify biomarkers in order to discover more effective treatments for severe asthma. In 2013, Almirall established an important European public-private partnership with Imperial College London and the University Hospital of South Manchester. The objective of this collaboration is to explore the pathophysiological mechanisms involved in a respiratory disease of interest to Almirall. The project is partially funded by the Medical Research Council (UK).

Research and development centres

Almirall has three centres of excellence in R&D, one in Spain and two in Germany. In addition, Almirall can count on an extensive network of collaborations with universities and other scientific institutions to support projects in development and potentiate the generation of new research programmes.

Centre of excellence in R&D in Sant Feliu de Llobregat (Barcelona, Spain)

Almirall carries out most of its R&D activities in its facility located in Sant Feliu de Llobregat on the outskirts of Barcelona, which was inaugurated in 2006. This R&D centre, with a surface area over 27,500 m^2, is equipped with the most advanced technology and houses over 300 highly qualified professionals that comprise all disciplines involved in the process of conducting the research and development of a new drug.

In addition to this centre, Almirall also has a chemical plant in nearby Sant Andreu de la Barca, which supplies the active ingredients needed for toxicological, pre-clinical and clinical studies.

Almirall Centre of Excellence for Inhalation in Bad Homburg (Germany)

Located near Frankfurt, it was incorporated into Almirall's centres of excellence in 2006. It has a total surface area of 5,600 m^2 and around 100 staff specialised in the development of inhalation products delivered by Genuair® (Almirall's dry powder inhaler) and in the design and development of new inhalation technology. This centre has spent almost four decades dedicated to the development of inhalation products, making it one of the leading facilities in the field.

Almirall Centre of Excellence for Dermatology in Reinbek (Germany)

This centre was acquired by Almirall in 2007. It is located on the outskirts of Hamburg and has a total surface area of 21,000 m^2. Approximately 50 scientists work at this facility on development programmes to find new formulations for treating skin diseases. Over 60 years working in this field ranks it as a leading dermatology centre in Europe.

BUSINESS PERFORMANCE IN 2013

Our industrial organisation in Sant Andreu de la Barca (Barcelona) ensures that quality drugs and new launches, such as Eklira® Genuair® and Constella®, are delivered in the amounts and within the deadlines required to satisfy the global demand for our products at optimum cost, thanks to organisational flexibility and efficient planning.

Global reach of Almirall's drugs

At Almirall we are devoted to delivering valuable medicines and ensuring they reach the places where they are needed through affiliates in Europe and North America, and through agreements with commercial partners in those countries where we do not have direct operations. Following the acquisition of Aqua Pharmaceuticals, a company specialised in dermatology, we now have 15 affiliates operating in 23 countries. Almirall's drugs are now marketed in over 70 countries on the five continents.

For Almirall, 2013 was a year full of challenges and difficulties, but we nevertheless managed to achieve a great deal. The successful launch of over 30 products in a number of countries entailed a great deal of work by our team and financial efforts by the company. Marketing a drug once it has been authorised involves overcoming a number of complex hurdles. Planning and coordination between the company's different departments and areas are key to success.

In addition to the complex logistics inherent to a launch, it should also be highlighted that negotiating pricing and reimbursement in each country is no mean feat and, therefore, requires a specific knowledge of each market. The importance of market access should therefore be pointed out. Faced with an aging population on the rise, the sustainability of public healthcare systems is increasingly fraught with difficulties.

Therefore, apart from conducting traditional efficacy, safety and quality studies on products, it is also necessary to demonstrate the profits a new drug could have if marketed. Experts in market access work from the early stages of drug development to provide information and fulfil the requirements of healthcare payers to achieve reimbursement on any given market.

Growth platforms: Respiratory franchise

Almirall has set itself the target of developing a range of respiratory products that cover the main treatment options, whereby aclidinium can be used as a monotherapy or a combination therapy so that doctors are able to prescribe a wide range of treatments packaged in a single inhaler, our proprietary product, the Genuair® inhaler.

Eklira® Genuair® (aclidinium) is an innovative proprietary drug used as a bronchodilator maintenance treatment to relieve the symptoms of chronic obstructive pulmonary disease (COPD) in adult patients and is the first step towards building up a global respiratory franchise, as described in the chapter on Research and Development. Almirall moved the process forward at the end of 2013 by submitting a marketing authorisation application of the combination of aclidinium and formoterol in a fixed dose to the European Medicines Agency (EMA). The results are expected in 2014. In 2012, aclidinium was approved by the health authorities in Europe and the United States, following which it was immediately marketed. It is now available in 18 countries.

In Europe, Almirall sells the product under the brand names Eklira® Genuair® and it has retained the exclusive marketing rights in the Nordic Countries, the Netherlands, the United Kingdom and Switzerland. The Menarini Group holds the rights on its sale in certain territories in Europe under the Bretaris® Genuair® brand name. In the United States, Forest sells aclidinium under the brand name Tudorza™ Pressair™. In Canada, Almirall and Forest co-market the product under the brand name Tudorza™ Genuair™. In Japan the product has been under development in collaboration with Kyorin since 2012, whilst in South Korea Almirall reached an agreement with Daewoong in 2012. In Australia and New Zealand it will be distributed by the Menarini Group.

Almirall's respiratory area experienced more growth than any of its other areas. Sales in 2013 accounted for 30.4 % of total sales with a rate of growth of 21.7 % on the previous year. We have planned 17 launches of aclidinium in several countries in 2014. The COPD market is estimated to be worth 12 billion dollars and is on the upturn.

Aclidinium is the first step towards building up a global respiratory franchise

COPD

COPD is an extremely debilitating chronic lung disease whose most common symptoms are dyspnoea (difficulty in breathing or "breathlessness"), excess mucus and a chronic cough. Exercise makes these symptoms worse, as do exacerbations, i.e. periods during which the symptoms suddenly become more acute. COPD limits patients' ability to go about their daily business and, therefore, their quality of life worsens. The illness affects around one in ten adults, that is, approximately 44 million people around the world and is currently the sixth most common cause of death. Between approximately 200,000 and 300,000 people die every year in Europe of COPD.[1]

In the past, COPD was thought to be an illness that affected elderly men, but current figures released by the World Health Organization (WHO) show that it affects women and men equally.[2] This balance can follow different patterns depending on geographic location. In high- and medium-income countries, tobacco smoke is the main risk factor, whilst in low-income countries exposure to biomass fuels used for cooking and heating is the main cause. Around 3,000 million people around the world use biomass fuels and coal as their main source of energy for cooking, heating and other domestic needs.[3]

In addition to the impact of the illness on patients' quality of life, COPD is a major financial burden on society. Among respiratory diseases, COPD is the main cause of absenteeism from work. In the EU, around 41,300 working days per 100,000 inhabitants are lost to absenteeism due to COPD. In Europe, losses in productivity due to this illness equate to a total of 28,500 million euros every year.[1]

Manufacturing process of aclidinium in Sant Andreu de la Barca (Barcelona)

Aclidinium relieves the symptoms of COPD 24 hours a day

Aclidinium is an inhaled long-acting muscarinic antagonist (LAMA). It has been granted marketing approval in Europe and the United States as a bronchodilator maintenance treatment to relieve the symptoms of COPD in adult patients that induces significant bronchodilation over a sustained period from the very first dose taken.[5,6] The recommended dose is one inhalation twice daily.[4]

Aclidinium relieves the symptoms of COPD 24 hours a day, such as dyspnoea, coughing and excess phlegm,[4,7,8] morning noon and night.[4,5] Aclidinium also brings about a clinically significant improvement in the quality of life and dyspnoea[8] compared with placebo. Clinical efficacy studies show that aclidinium significantly reduces moderate to severe exacerbations by approximately 30 %.[8] Patients treated with aclidinium need significantly less rescue medication than patients treated with placebo.[5,8]

In 2013, more scientific evidence about the products in our respiratory franchise was published in 52 journals in the shape of 36 abstracts and 16 manuscripts, with the aim of raising awareness about them among healthcare professionals.

Genuair®

Genuair® is a multidose, dry powder inhaler that comes pre-loaded with 60 doses, which will cover treatment for one month, and is sold ready-to-use.

Genuair® was designed with a dual information system: a clicking noise is heard when patients are inhaling properly and a display window changes colour from green (ready to use) to red when patients have inhaled the dose properly. Moreover, the device comes with safety features, such as an indicator showing patients approximately how many doses are left, a mechanism that prevents the accidental administration of a double dose and a blocking system so that the device cannot be used if empty.

In 2013 we made improvements to the packaging of the Genuair® device consisting in changing to a flat pouch and the addition of the black symbol, following new pharmacovigilance legislation. The use of a transparent pouch was also approved due to its many recognised benefits, of which the following can be highlighted:

- Universal solution used in all of the monotherapy's references.
- Major reduction in the lead times of materials.
- Fewer analyses are needed and testing for leaks is no longer required.
- More sustainable materials are used in its eco-design.
- Far higher productivity and better logistics.
- Substantial reduction in direct and indirect costs.

The change to the transparent pouch is the result of a proposal made in 2011 to improve and innovate the device. After a number of years in development and the corresponding stability studies, the transparent pouch will soon become a reality.

Growth platforms: Dermatology franchise

Almirall has long-standing experience in the development, manufacture and marketing of dermatological products. It is currently the top dermatology prescription drug company in Germany and the seventh in Europe. The launch of new products in recent years has meant that its leading position has advanced further.

Our main dermatological treatments are the result of the work done at our R&D centres. We have wide experience in the development of topical formulations and a team of scientists specialised in the search for new chemical compounds. Our skills are enhanced by our cutting-edge production plants for the manufacture of dermatological products and by our deep understanding of the market.

The dermatology franchise has a wide-ranging portfolio of proprietary and licensed products, and it concentrates its promotional work on its strategic products, namely, Monovo® for inflammatory skin conditions, such as psoriasis and atopic dermatitis; Solaraze® for actinic keratosis caused by exposure to the sun; Balneum®, which is the range of products for preventing and treating dry itchy skin; and Actikerall®, prescribed for hyperkeratotic actinic keratosis.

Monovo® (mometasone furoate) is marketed in three different forms (ointment, cream and emulsion) and it was granted marketing approval in 2013. Last year there were seven launches of Monovo®, Actikerall® and Toctino® in a number of countries in Europe. The company has planned six more launches of different products from the dermatology franchise in 2014.

In 2013, dermatology was one of the areas that experienced most growth. Sales accounted for 20 % of total sales with a growth rate of 3.5 % on the previous year (prior to the acquisition of Aqua Pharmaceuticals).

Our strategy for the future will focus on the further development of our dermatology pipeline and on research into new chemical compounds by our scientists. It will also concentrate on taking every possible opportunity to reach new agreements with other companies in order to boost the sales of our products through partnerships, add new items to our current product portfolio and/or collaborate on R&D.

In 2013, further scientific evidence was presented about our dermatological products at a number of conferences and symposia, specifically, nine publications in the shape of 5 abstracts and 4 manuscripts, with the aim of disseminating their benefits among healthcare professionals.

The acquisition at the end of last year of Aqua Pharmaceuticals, an American company with a solid track record specialising in dermatology, afforded us a significant opportunity for creating new synergies. Aqua Pharmaceuticals has a portfolio of well known branded prescription drugs in the United States for the treatment of acne, steroid-responsive dermatoses, seborrhoeic dermatitis, actinic keratosis and atopic dermatitis.

The dermatology franchise is a fundamental growth platform for Almirall and is a key driving force for future growth.

Almirall has long-standing experience in the development, manufacture and marketing of dermatological products

Main dermatology treatments

Monovo®

- Contains 1mg/g of mometasone furoate.
- Prescribed for the treatment of inflammatory skin conditions, such as psoriasis and atopic dermatitis.
- It is marketed in three presentations: ointment, cream and emulsion.

Actikerall®

- Contains fluorouracil (0.5 %) and salicylic acid (10 %).
- Prescribed for the treatment of slightly palpable and/or moderately thick hyperkeratotic actinic keratosis (grade I/II) in immunocompetent adult patients.
- Topical solution that combines the keratotic properties of SA with the antimitotic effect of 5-FU, developed to deliver a novel, non-invasive treatment that targets lesions.

Solaraze®

- Contains diclofenac sodium (3 %) and hyaluronic acid (10 %).
- Prescribed for actinic keratosis.
- Gel formulation with a multi-action mechanism that makes it possible to treat large areas with multiple lesions and field cancerisation.
- Licensed to Almirall.

Toctino®

- Contains alitretinoin.
- Prescribed for severe chronic hand eczema that does not respond to topical corticoids.
- Oral treatment. Gelatin capsules.
- Licensed to Almirall.

Balneum®

- A wide range of products that mainly contain urea for full emollient treatment according to specific needs.
- Balneum® Intensive®, for dry and very dry skin; Balneum® Plus®, for dry and itchy skin.

Growth platforms: Constella®

Constella® (linaclotide) is a first-in-class treatment for the multiple symptoms associated with irritable bowel syndrome with constipation (IBS-C), a chronic and functional gastrointestinal disorder that affects patients' daily lives.[10,11,12]

In 2012, the health authority in Europe (EMA) gave Constella® (linaclotide) marketing approval as a first-in-class treatment for patients who suffer from moderate to severe irritable bowel syndrome with constipation.

In 2009, Almirall signed a pan-European agreement with Ironwood to sell the compound under the brand name Constella® in all European Union member states, Russia, the Commonwealth of Independent States of the former USSR (CIS), Switzerland, Norway and Turkey, as well as other countries of former Yugoslavia. Almirall is also responsible for activities relating to final production in the above mentioned territories.

Since 2012, the company has held the rights for Mexico through a license granted by Forest. By the end of 2013, Constella® was available in nine countries. Almirall has planned five additional launches in 2014.

Irritable bowel syndrome with constipation

IBS-C is a chronic and functional gastrointestinal disorder that affects patients' daily lives.[10,11,13] It is characterised by abdominal pain, bloating and constipation.[11,14,15] It has been observed that this disorder can have a direct impact on public spending from the use made of healthcare services and indirect repercussions, such as absenteeism, which in turn means a loss in productivity.[16]

In the past, IBS-C required a different drug to treat each of its symptoms, unlike Constella®, which relieves the main symptoms over a sustained period of time.[17,18]

Constella® is the first treatment for the multiple symptoms of IBS-C[12]

Constella® relieves abdominal pain, bloating and constipation.[17] It is an antagonist guanylate cyclase type-C (AGCC) peptide whose dual action acts locally in the gastrointestinal tract, namely, intestinal secretion increases and visceral pain is reduced.[19,20,21] It has a tolerability profile similar to placebo[22] and the recommended dose is one capsule daily administered 30 minutes before breakfast on an empty stomach.[19] It has been observed that Constella® improves the quality of life of patients.[23]

In 2013, further scientific evidence was published about linaclotide in a total of 86 journals, 36 of which appeared in Europe in the shape of 26 abstracts and 10 manuscripts, whilst the rest were published in the United States, with the aim of disseminating its benefits among healthcare professionals.

Growth platforms: Sativex®

Sativex® is a recent addition to the former array of treatments for spasticity (muscular rigidity and spasms) caused by multiple sclerosis (MS), as well as being a first-in-class cannabinoid drug.

Sativex® is a recent drug that treats the symptoms of spasticity associated with multiple sclerosis (MS) in patients who have not responded to other drugs[24]. It is currently in phase III of development for use in treating cancer pain.

Almirall holds the commercial rights on Sativex® in Europe (except in the United Kingdom) and Mexico following the agreements reached with GW Pharmaceuticals. Since 2010, the company has applied for regulatory approval in a number of countries through the mutual recognition procedure. By the end of 2013, Savitex® was available in 10 countries and further launches have been planned for 2014.

Spasticity associated with MS

MS is a neurological disease that affects around 600,000 people in Europe, according to recent statistics released by the Multiple Sclerosis International Federation (MSIF). Of those affected, there are almost twice as many women as men.

MS is an autoimmune disease in which the body fights against itself as it mistakes healthy cells for foreign bodies. Specifically, the immune system attacks myelin (the substance that covers the nerves) and the cells that produce it, which causes the progressive dysfunction of nerve activity. Symptoms vary widely, but include blurred vision, weakness in the limbs, progressive paralysis, dizziness and fatigue. Spasticity or muscular rigidity is one of the most common symptoms in MS. At least 80 % of patients with MS suffer from spasticity during the course of their illness.[25] Spasticity has a negative impact on the daily lives of MS sufferers as it reduces their ability to do everyday activities such as walking, standing up straight, controlling the bladder and sleeping well. Around half of MS patients who suffer from spasticity have been unable to find adequate relief from this symptom using current treatments.[25,26]

Sativex®

Sativex® is a drug that contains equal amounts of two cannabinoids of plant origin (THC: CBD). It has been shown that it improves the symptoms of spasticity in 50 % of the patients in which other drugs have failed. It reduces rigidity, improves the quality of sleep and mobility, thus enabling patients to cope better in doing everyday activities, such as getting out of bed, dressing and washing.[27] Sativex® is administered through an oromucosal spray. The formulation of Sativex® enhances the therapeutic benefits of the cannabinoids and minimises their side effects.[28] Three pivotal phase III studies and various observational studies have shown beyond all doubt the efficacy of Sativex® in patients with moderate to severe spasticity due to multiple sclerosis and who have not responded to other antispastic treatments.

In 2013, further scientific evidence was published about Sativex® in 15 journals in the shape of 10 abstracts and 5 manuscripts with the aim of raising awareness about its efficacy among healthcare professionals.

It is worth mentioning the good news that Almirall presented the results of two new studies at the Congress of the European Committee for Treatment and Research in Multiple Sclerosis (ECTRIMS) held in Copenhagen (Denmark) at the end of 2013. The studies confirmed the long-term efficacy of the product and proved its tolerability profile, as it was demonstrated that it does not affect the ability to drive or levels of cognition. The data on tolerability reported in the United Kingdom, Germany and Spain taken from a total of 800 patients provides further proof of the tolerability of this recent drug.[29]

Corporate development

One of Almirall's strategic lines for growth and globalisation is to secure collaboration agreements with other companies in the sector in accordance with the company's strategic, geographic and therapeutic priorities.

Almirall has a solid track record in entering into licensing and acquisition agreements, and partnerships with other companies in the research and development of a drug, as well as any other type of corporate development agreements.

Through its license-out agreements, it has extended its proprietary R&D products to other markets in order to gain a greater global presence of its drugs. Over the past few years, we have reached major agreements with other companies in order to establish our respiratory franchise in other markets such as US, Japan, Australia and South Korea with the aim of realising the full potential of our products and making the most of the knowledge these companies have of their markets.

Furthermore, other agreements are also reached for diversifying Almirall's product portfolio through innovative products made by other companies (license-in) in our key therapeutic areas (respiratory, dermatology and gastrointestinal), which ensure the company's sustained growth.

Corporate development is key to Almirall's growth strategy

In 2013, we endeavoured to strengthen our dermatology franchise so that it could become the driving force behind Almirall's growth. At the end of the year, it was announced that an agreement had been reached to acquire Aqua Pharmaceuticals, a leading private prescription dermatology drug company in the United States.

Aqua Pharmaceuticals has a portfolio of well known branded prescription drugs in the dermatology area. Aqua Pharmaceuticals' proven track record in growth and performance will help us access the world's biggest dermatology market. Moreover, this will enable us to boost the sales of our proprietary products in the US in the future, and to take up licensing and acquisition opportunities on a global level.

Our corporate development ensures that our key projects fulfil the company's strategic priorities and its financial expectations so that we are able to create value in the long-term because:

- We are proactive in seeking opportunities for growth and expansion through partnerships in the early phases of R&D, licensing agreements for products in the development and marketing phase, and acquisitions of both products and companies.
- We identify partners on a global level that contribute to the development of our products in the long-term.

In short, we help prepare the organisation for future growth.

Headquarters (Barcelona)

Management of strategic alliances

Following the signing of a collaboration agreement, it is essential to build up strategic alliances that generate added value for all of the parties involved.

From the outset, Almirall has developed a solid and diverse portfolio of alliances and has over 75 partners through different types of license-in and license-out agreements.

Our partners are spread across the world, which means that our products are able to reach over 70 countries on the five continents.

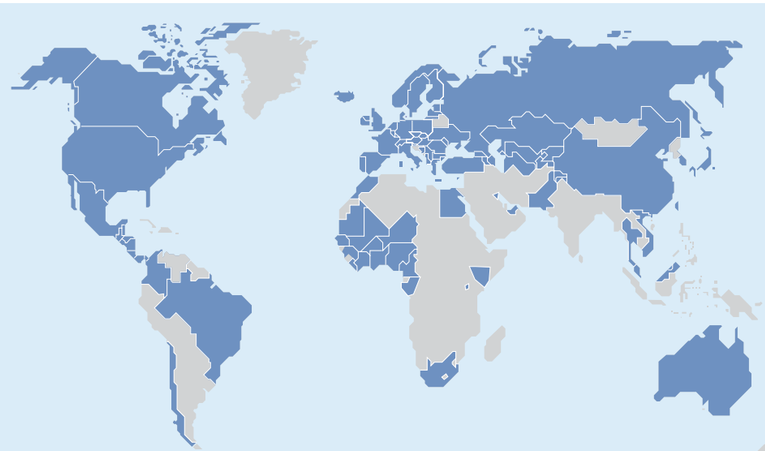
Our alliances are a fundamental part of Almirall's business as they:

- Account for a significant part of the company's business.
- Lay the foundations for future growth, thus realising the full potential of our main strategic products.

Our team of global alliance management experts have extensive experience in managing and securing agreements, whose main responsibilities are:

- To build up our portfolio of alliances in order to reach targets in terms of original planned value.
- To make it easier to set common goals, secure commitments and develop the capacities required by both Almirall and our partners so that all parties concerned receive the maximum possible value from these alliances.
- To build up and promote strong relations with our partners as an essential feature for facilitating mutual understanding and collaboration.
- To proactively manage the risks inherent to alliances by implementing effective conflict resolution processes.

Countries in which Almirall has license-in and license-out agreements



Our drugs are present in over 70 countries on the five continents

Business year sales

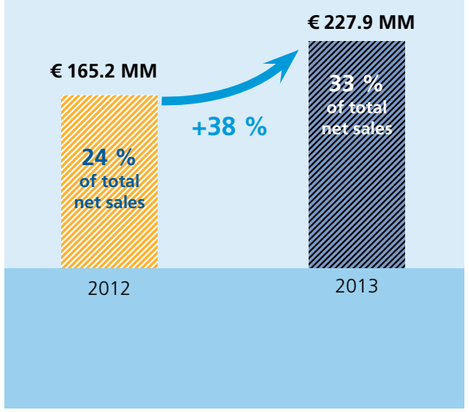
In 2013 net sales (€ 692.9 MM) increased by 1.5 % on the previous year. The sales from our growth platforms now account for 33 % of net sales. Aclidinium has now consolidated a position as our best selling product.

Total revenues fell slightly to € 825.5 MM (-8.3 %). This figure includes net sales of € 692.9 MM (1.5 %) and other income of € 132.6 MM (-39 %). The drop in other income was mainly due to additional income earned in 2012 related to aclidinium having been given marketing approval by the FDA and the EMA.

Our growth platforms (aclidinium, dermatology franchise, Constella® and Sativex®) increased by 38 % and now account for 33 % of total sales.

Following the acquisition of Aqua Pharmaceuticals in the US, we now have 15 affiliates, which means we have commercial capabilities in 23 countries spread across Europe and North America. Almirall's international operations are continuing to grow and our international sales have increased by 8 % and account for 62 % of overall sales. Almirall's process of internationalisation is still one of its strategic priorities and it is anticipated that international sales will account for around 70 % of its business by 2014.

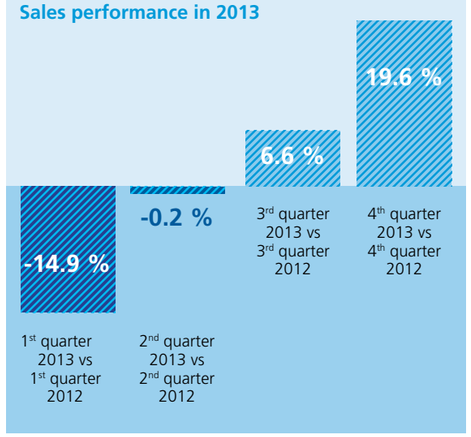
Performance of the growth platforms



Sales performance

Sales in all four quarters of 2013 grew significantly in comparison with the previous year and have laid the foundations for accelerating growth in the coming years.

Sales performance in 2013



Our sales have started to grow again and aclidinium has now consolidated a position as our best selling product

Net sales by geographical area

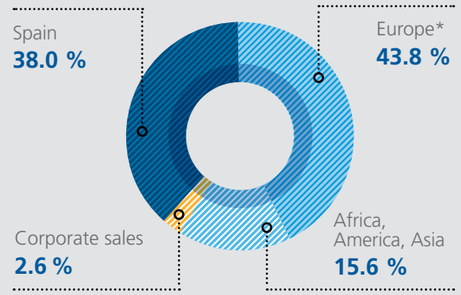
A breakdown of sales by geographical area shows that they increased in Europe (6.7 %), as well as in America, Asia and Africa (11.1 %). Sales in Spain dropped slightly (-7 %) on the previous year.

Net sales by geographical area

Rounded to nearest million euros

	2013
Spain	263.4
Europe*	303.1
Africa, America, Asia	108.4
Corporate sales	18.0
Total	**692.9**

** Includes the Middle East*



Net sales by therapeutic area

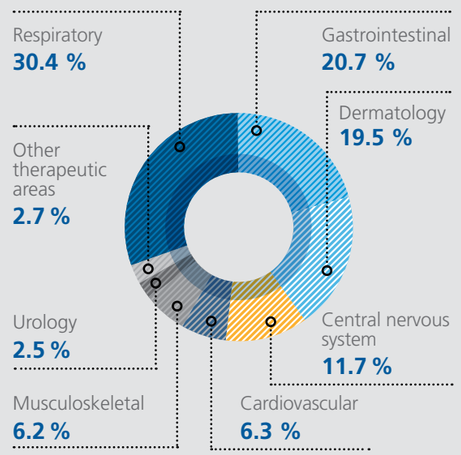
Almirall is a leader in sales in its key therapeutic areas (respiratory, gastrointestinal and dermatology) and these account for over 70 % of total sales.

Sales in our respiratory franchise grew by 21.7 % and by 3.5 % in our dermatology franchise (not counting the acquisition of Aqua Pharmaceuticals) in comparison with the previous year and have become the main driving forces for growth in 2014.

Net sales by therapeutic area

Rounded to nearest million euros

	2013
Respiratory	211.0
Gastrointestinal	143.8
Dermatology	134.8
Central nervous system	80.8
Cardiovascular	43.5
Musculoskeletal	43.2
Urology	17.1
Other therapeutic areas	18.8
Total	**692.9**



A well-balanced product portfolio

Almirall's 15 top-selling brands accounted for over 70 % of net sales and no single product exceeds 15 %, which reflects a balanced portfolio without over-exposure to a single product. Aclidinium has now consolidated a position as our best selling drug.

Almirall has a highly diverse product portfolio in terms of geographical and therapeutic areas, and is well-balanced in terms of proprietary R&D and licensed products.

Of the 15 top-selling drugs in 2013, nine were proprietary products: Airtal®, Almax®, Almogran®, Balneum®, Cidine®, Cleboril®, Decoderm®, Ebastel® and Eklira® Genuair®.

Breakdown of 15 top-selling brands

Rounded to nearest million euros

	2013	
Eklira® Genuair® and others (aclidinium)	84.1	12.1 %
Ebastel® and others (ebastine)	75.9	11.0 %
Almogran® and others (almotriptan)	52.0	7.5 %
Tesavel® and Efficib® (sitagliptin/sitagliptin + metformin)	46.4	6.7 %
Plusvent® (salmeterol + fluticasone)	43.7	6.3 %
Solaraze® (diclofenac)	33.6	4.9 %
Airtal® and others (aceclofenac)	29.1	4.2 %
Decoderm® and others (fluprednidene)	21.4	3.1 %
Parapres® (candesartan cilexetile)	20.9	3.0 %
Almax® (almagate)	20.4	3.0 %
Balneum® (urea)	17.6	2.5 %
Pantopan® (pantoprazole)	16.2	2.3 %
Cleboril® (clebopride)	13.9	2.0 %
Elecor® (eplerenone)	13.8	2.0 %
Cidine® and others (cinitapride)	12.5	1.8 %
Others	191.3	27.6 %
Total	**692.9**	**100 %**

Proprietary product

Net sales by distribution model

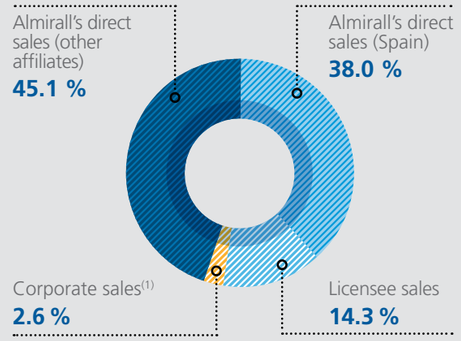
In 2013, 38 % of sales (€ 263.4 MM) were made in Spain and 45.1 % (€ 312.8 MM) through international affiliates. Therefore, almost 85 % of the sales in the year were achieved through Almirall's affiliates.

Net sales by distribution model

Rounded to nearest million euros

	2013
Almirall's direct sales (Spain)	263.4
Almirall's direct sales (other affiliates)	312.8
Licensee sales	98.7
Corporate sales [1]	18.0
Total	**692.9**

(1) Toll manufacturing and other sales.

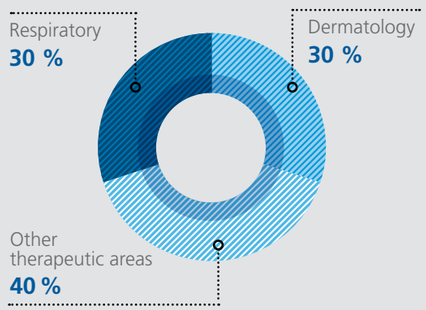


Sales outlook for 2014

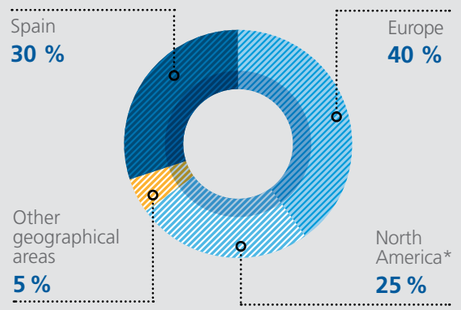
Boosted by its growth platforms and the consolidation of Aqua Pharmaceuticals, the company expects that in percentage terms net sales will grow by between the mid to high teens in comparison with 2013.

It has been forecast that the respiratory and dermatology franchises will each account for approximately 30 % of the group's sales. By regions, significant growth in North America is expected.

2014 estimated sales by therapeutic area



2014 estimated sales by geographical area



** US, Canada and Mexico*

Production

Almirall's industrial organisation ensures that quality drugs are manufactured and new products launched in the amounts and within the timeframes required to meet the global demand for our products at an optimum cost.

The industrial division faced big challenges in 2013 due to the number of launches in different geographical areas. A great deal of work went into planning these launches. However, this now means that we are able to give an effective and flexible response to the demands of the market, as well as to deliver greater capacity in the future.

Ready for new launches

At the same time that the numerous launches of aclidinium were being organised, a great deal of work went into arranging an investment plan that would enable the company to increase its production capacity, reduce the risk of disruption to supplies and confidently meet the future demand for aclidinium and the aclidinium-formoterol combination. The specific actions taken were:

- Extension work at the chemical plant in Sant Andreu de la Barca (Barcelona) in order to increase the output of the active ingredient.
- Acquisition of the second set of moulds and assembly line to manufacture the Genuair® device.
- Acquisition of the second filling and packaging line for the finished product at the pharmaceutical plant in Sant Andreu de la Barca (Barcelona).
- Work was also completed in the first half of 2013 to manufacture linaclotide so that it could be delivered in time for its launch in key geographical areas such as Germany, the United Kingdom and the Nordic Countries.

An efficient and flexible industrial organisation

In addition to the significant contribution made by supplying strategic products to different markets, there were major variations in the demand for mature products in the portfolio during 2013 that required highly flexible organisational responses and the efficient management of shift work. This made it possible to deliver continual supplies and services to our customers, as well as to healthcare professionals and patients.

Against this background, the project to reorganise the production line and equipment at the plant in Reinbek (Germany) was completed. This now means it will be more efficient, flexible and cost-effective in the manufacture and supply of dermatological products.

In 2013, we underwent and successfully passed 14 inspections of our quality systems by health authorities and partners, which demonstrates the robustness of these systems. Amongst others, it is worth highlighting the three-year renewal of the European certification on Good Manufacturing Practices (GMP) in our drug manufacturing plants in Sant Andreu de la Barca (Barcelona, Spain) and Reinbek (Hamburg, Germany).

Production plant in Sant Andreu de la Barca (Barcelona)

Risk management

At Almirall, we manage risk by seeking to strike the right balance between exposure to risk and the generation of value.

Risk management is the result of a careful analysis and assessment of events, risks, controls and action plans for mitigating risk conducted by the units that make up the company's different areas. All risks are examined that could significantly impact Almirall hitting its targets, whether strategic, operational, financial, technological, regulatory or reporting risks arising from both internal and external factors. Top management is responsible for preparing and implementing the risk management system, whose supervision is entrusted to the Audit Committee. At Almirall we have identified situations of risk in order to be able to act and prevent them, as exemplified below:

Research and development

During the R&D process there is the risk that projects may fall behind or fail to be completed. The development of a new drug includes conducting many trials and going through the marketing authorisation process, which also entails the approval of production facilities.

Market access

Over the past few years, market access has become more difficult, especially in Europe, due to the measures to cut back on health spending. The regulations on prices and reimbursements, the need to demonstrate the added value of a product, the expiry of patents and the introduction of generic drugs are just some of the difficulties we face. At Almirall we work from the very early stages in R&D to avoid them.

Protecting know-how

Almirall's success depends on having the right team with the right skills. We seek to motivate, attract and retain our employees through competitive remuneration packages and fringe benefits. We also protect our intellectual property, such as internal or confidential information, using the appropriate systems and procedures.

Supply of our products

Almirall manufactures quality drugs in the amounts and within the deadlines required in order to meet the global demand of our products and to avert disruption to supplies. A great deal of work must therefore go into planning so that the organisation is efficient, flexible and able to respond to changing market demands and new launches in different countries.

Problems in quality and safety

There are different situations in which risk may arise, such as when a production plant fails to reach requirements and standards, or if a drug has adverse side effects not detected in clinical studies. Our systematic quality management ensures that the company complies with all regulatory requirements and procedures, which include audits and regular reviews.

Business ethics and legal risks

The pharmaceutical industry is a sector that is subject to strict regulations. An extremely wide range of factors must be taken into consideration, such as how products are promoted, the company's relationship with healthcare professionals, the rigorous disclosure of the results of clinical studies, the constant monitoring of the compliance of agreements, laws and regulations, and the protection of intellectual property through patents, amongst others.

Our Code of Ethics and the corporate policy for monitoring legal risks are supervised by the General Counsel, who ensures that employees conduct themselves properly and comply with regulations.

Financial issues

Almirall uses financial instruments that enable it to partially hedge its exposure to the risk associated with both interest rates and exchange rates. It likewise manages its liquidity risk prudently.

CORPORATE RESPONSIBILITY

We manufacture our innovative products, such as aclidinium at the production plant in Sant Andreu de la Barca (Barcelona). We must comply with strict health and safety regulations to protect products from potential cross-contamination and the employees who work in the production process.

Code of Ethics

At Almirall we are committed to conducting our business in a responsible and sustainable way that makes what we do meaningful. Our Code of Ethics and corporate policies form part and parcel of our daily business to ensure that our team complies with national and international laws and regulations.

There are numerous ethical issues involved in the research and development, manufacture and marketing of our products, and the impact of our business on the environment, in addition to the relationships we establish with healthcare professionals, patients and all other stakeholders with whom we engage.

Our Code of Ethics is at the core of our corporate responsibility as it contains all the rules and procedures related to conduct, and has been taken on board by all of the company's employees in their daily activities. In 2013, we began to make these rules available online and in a printed version in the languages of our affiliates so that the overall direction taken by the company in all of its dealings would be clear. Compliance with the Code is mandatory and all employees receive training about it.

Corporate responsibility within a framework of conduct such as Almirall's Code of Ethics and the various corporate policies it has implemented ensure that our employees comply with the local laws, as well as with national and international regulations and guidelines.

Everybody at Almirall must understand and comply with its global corporate policies. They are general rules that apply to all of the company's employees wherever they work in the world. Once they have been approved by the Management Board, they are posted on the intranet in the company's official languages so that all employees are able to read them, get to know them thoroughly and apply them. The policies on pharmacovigilance, intellectual property, quality, regulatory matters, occupational health and safety and the disclosure of the results of clinical studies are just a few examples of our policies, all of which are closely linked to our business and how we conduct it. This is the only path open to us in order to make the right decisions, and deliver the excellence and added value that we seek in our business dealings. The main areas of our business subject to the Code are described below.

Research and development

The R&D conducted at Almirall complies with all international and local legal requirements. We strictly adhere to the guidelines of the Declaration of Helsinki, the standards on good clinical practice (GCP), good laboratory practices (GLP) and the good manufacturing practices (GMP) throughout the R&D process. In addition to the mandatory disclosures to the competent authorities, we publish all information about the registration of drugs and the results of our clinical studies.

Our pharmacovigilance system is operational at all times in order to properly detect and manage any information about unexpected reactions or adverse side effects to our products in compliance with legal requirements.

Acquired knowledge

The knowledge acquired by Almirall, such as intellectual property, including patents and confidential information, is the result of the efforts put in by all of our employees, which is why we endeavour to protect it and ensure it is used properly in compliance with the law and the internal regulations that apply.

The Code of Ethics is at the core of Almirall's corporate responsibility and has been taken on board by all employees in their daily activities

Pharmaceutical plant in Sant Andreu de la Barca (Barcelona)

Marketing and sales

We base our commercial strategy on compliance with the law and ethical codes, as well as on the dissemination of scientific information related to the quality, safety, efficacy and added value of our products. Almirall is a member of the European Federation of Pharmaceutical Industries & Associations (EFPIA) and as such must comply with its Code of Practice on the promotion of prescription only medicines and interactions with healthcare professionals, as well as with all other ethical codes issued by associations from the pharmaceutical industry in the countries in which we operate directly through our affiliates. We are also a member of the International Federation of Pharmaceutical Manufacturers and Associations (IFPMA) whose Code of Practice we follow.

Production

Almirall's manufacturing facilities are equipped with cutting-edge technology, hold all of the permits and licences required by the authorities, and comply with all legal requirements for the manufacture of pharmaceutical drugs, active ingredients and other components. Audits are regularly conducted by different health authorities from Europe, US, Korea and Japan in order to check that our products are manufactured to the very highest standards.

Health and safety

We have an occupational risk prevention system in place to ensure that we comply with the legislation in force, as well as with the international standard OHSAS 18001:2007. Specific assessments, internal and external audits, and training courses are done regularly. We also promote healthy habits at our workplaces, as we believe that this is also a way of preventing potential occupational hazards.

Environment

Almirall's environmental policy is based on a commitment to continuous improvement in its compliance with legal requirements and with any additional voluntary schemes it adopts. The implementation of energy efficiency solutions, the rational management of natural resources and the recycling of waste are at the core of our environmental strategy, all of which fall within the framework of the international standard ISO 14001:2004.

Our stakeholders

Due to the nature of our business, we are in contact with a number of stakeholders who range from healthcare professionals to patients, health authorities, shareholders and partners, through to suppliers, amongst others. We maintain cordial relations with all of them based on respect and collaboration.

Supporting health and well-being

We run information campaigns addressed specifically to patients and their environment in order to bring about changes in habits that favour a healthier lifestyle. We also fund a number of local programmes that promote innovation and make a significant contribution to improving the health and well-being of the communities in which we operate.

Our stakeholders

In conducting its daily business, Almirall maintains cordial relations with a number of stakeholders based on respect and collaboration. The relations with each of them are conducted using different tools adapted to their needs.

Patients

We focus our business on providing treatments that improve patients' health and quality of life. We deliver innovative medicines able to address patients' unmeet needs in the therapeutic areas in which the company works. It is worth highlighting the work we have done to alleviate the effects of COPD and to improve the quality of life of patients with skin diseases, as well as to broaden knowledge and raise social awareness about as yet little known pathologies that come at a high personal price, such as irritable bowel syndrome with constipation or the spasticity associated with multiple sclerosis.

Our commitment to patients includes running information campaigns addressed specifically to patients and their environment in order to bring about changes in habits that favour a healthier lifestyle. We likewise work alongside patient organisations in the countries in which we operate and can thus provide backing to the activities they run to inform and support people affected by illness. For example, we worked on a project on COPD with the European Federation of Allergy and Airways Diseases Patients' Association (EFA) that was presented to the European Parliament; we were also involved in a project with the European Multiple Sclerosis Platform (EMSP) called "Under Pressure", which raised awareness about access to treatments by patients in Europe and that was also presented to the European Parliament; and we made contributions to the European Patients' Forum (EFP), which represents the interests of patients with a number of chronic and/or serious diseases before key stakeholders such as the EU and WHO, amongst others.

Healthcare professionals

We arrange meetings to promote cooperation with doctors and pharmacists so that we can learn about their demands and needs, as well as to provide them with the latest information about our products. We also keep communications channels open with academic institutions, hospitals and scientific societies with the aim of fostering joint programmes and projects that contribute to improving health.

Our relationship with healthcare professionals and patients is based on the EFPIA Patient Organisation Code of Practice and the ethical codes in each of the countries in which we operate.

Employees

At Almirall we are firm believers in retaining talent and recruiting new employees who enhance the performance of our staff overall. We ensure that the working environment is a place where our staff can develop professionally and personally. We therefore encourage them to engage in continuous training and we closely monitor compliance with regulations on occupational risk prevention.

Shareholders, investors and financial institutions

Almirall takes a hands-on approach to its business, so part of its remit is to ensure that clarity and disclosure underlie its lines of action. True to our goals of delivering integrity and credibility, financial transparency is one of our non-negotiable rules of conduct.

One of Almirall's core principles is to strictly comply with the obligation to provide markets with reliable financial information about its operations and financial position, as well as to release any other information that must be disclosed in accordance with the regulations that apply.

Our financial information is monitored by an internal control system compliant with the regulations in force and the guidelines of the Spanish Securities Commission (CNMV). As the company is listed on the Spanish stock market, all financial information reported is subject to internationally accepted indicators and practices.

Strategic partners

We believe that working with other companies in the sector is a way of growing that also enables us to offer a balanced, highly competitive portfolio of products, as well as to strengthen the internationalisation of our business. These strategic alliances cover the whole of the medicine value chain. All Almirall employees who are involved in a line of business subject to one of our collaboration agreements must account for their actions. They must therefore ensure that all our contractual obligations are performed, that they enter into a spirit of cooperation and collaboration, and that they keep our partners informed of any developments that affect them.

Non-governmental organisations

We work with a number of not-for-profit organisations in order to promote activities, provide services and fund projects that we consider fundamental to the social development of the most underprivileged people and regions.

Health authorities and associations

As it works in a sector that is strictly regulated by both local and international health authorities, Almirall follows all legal and administrative processes and requisites to the letter in all of its areas of business, and promotes a relationship with them based on transparency, professionalism and collaboration. Almirall does not tolerate any corrupt attitudes or practices, bribery or influence peddling.

Furthermore, as a pharmaceutical company, it works alongside associations in the sector in developing projects related to health.

Amongst others, Almirall is a member of the Spanish Association of the Pharmaceutical Industry (Farmaindustria), the European Federation of Pharmaceutical Industries and Associations (EFPIA) and the International Federation of Pharmaceutical Manufacturers & Associations (IFPMA).

The media

We understand that part of our business involves interacting with the media so we consider that our relationship with journalists is essential in disseminating the work we do. At Almirall we are transparent and cooperate with all media that wish to know about our business.

Suppliers

We look for quality, reliability, commitment and excellence in all of our suppliers as our business depends on them.

All of Almirall's suppliers must satisfy a number of criteria that are in line with our social commitment. Therefore, we give priority to suppliers that have quality (ISO 9001), environmental (ISO 14001) and occupational health and safety (OHSAS 18001) certificates.

Our relationship with suppliers is based on professionalism, fairness and mutual respect.

Almirall maintains cordial relations with a number of stakeholders based on respect and collaboration

Our team

We strive to make innovative drugs available to society that help to keep the population healthy and improve people's quality of life. To do this task successfully, not only are we driven by our scientific and technical know-how, but also by our human commitment.

This work ethic inspires all the people in the organisation the world over. At Almirall, which has 15 affiliates, over 30 different nationalities work side by side, but over and above the diversity of backgrounds and locations, Almirall's team shares a mindset, habits and values that underlie the company's culture.

Therefore, in addition to concentrating on attaining our strategic business goals i.e. "what we do", at Almirall we attach great importance to thinking about "how we do it." Almirall's corporate values define our culture, that is, the way in which we wish to effectively work together, the way in which we channel the organisation's joint efforts and the way in which we interact with our stakeholders.

The four values that define us as a company are trust, innovation, partnership and personal accountability, which added together help us to boost performance and generate added value. Everybody who works at Almirall is firmly committed to taking them on board and applying them to our everyday business, because all of our employees are aware that global results are down to individual efforts.

We make every endeavour to comply with laws on matters such as compliance with quality, health, safety and environmental standards, as well as the fight against corruption. Thus, Almirall is involved in a joint venture with Interpol and the pharmaceutical industry against counterfeit drugs. This is a global initiative to safeguard the health of patients and guarantee the delivery of safe and effective medicines to them.

We have procedures in place for institutionalising the most suitable practices in our processes, as well as a framework for controlling risks so that we can reduce contingencies and a Code of Ethics to which the whole of our business value chain is subject. Furthermore, for the sixth year running, Almirall was ranked a Top Employer in 2013 by the CRF Institute, an international independent organisation dedicated to assessing human resources policies in businesses.

Continuous training is another pillar that supports Almirall's long-term growth. Promoting professional and personal growth in different disciplines, in an open working environment that offers equal opportunities to all employees regardless of their status, forms the bedrock of our commitment to them.

In 2013, we ran 130,000 hours of training courses (30 % of which were online) seminars, and collaborative learning sessions on values and competences, languages and IT skills. Each employee attended an average of 44 hours' training, with a participation rate of over 18,000.

Type of training	Hours	
Technical training on products	78,801	61.3 %
Training on values and competences	23,701	18.4 %
Language courses	22,646	17.6 %
IT courses	3,459	2.7 %
Total	**128,607**	

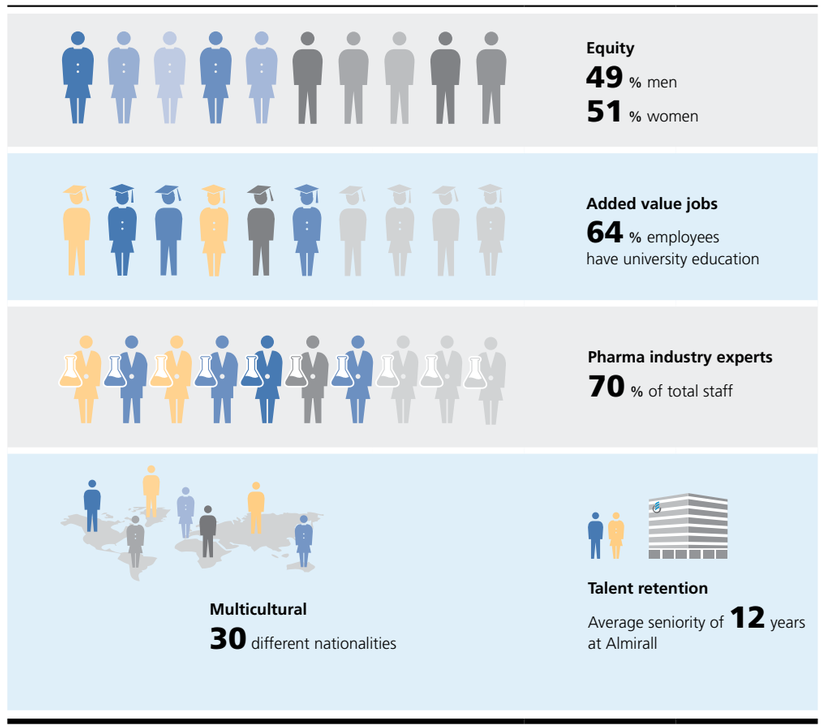
Almirall: top employer

This reflects Almirall's commitment to using innovative management models that provide our team with the best possible working conditions, because the main factor behind the success of a business is, without a shadow of a doubt, people's daily output.

The combination of these factors results in a mutual commitment that can be patently seen in the average seniority of our employees (12 years), which clearly denotes the organisation's standing as an attractive place to work.

Out of all of our employees, around 3,000, 70 % are experts in the pharmaceutical sector, 64 % have had a university education and 97 % have a permanent contract. This commitment is further enhanced by the new professionals who join the company, whose skills enrich the way it operates. To this end, Almirall has signed collaboration agreements with leading universities and business schools in order to give young people in education new opportunities to join the job market.

The working environment at Almirall encourages us to constantly strive to accomplish our mission of delivering valuable medicines to you and future generations.



Occupational health and safety and the environment

Within the framework of our commitment to society, one of our top strategic priorities that drives our daily business is occupational health and safety and respect for the environment, including energy performance.

A unified policy

Almirall's policies on occupational health and safety, environmental management and energy efficiency form part of a single management system that is continually updated and holds quality certificates in line with international standards.

TÜVRheinland CERTIFIED
Management System
ISO 14001:2004
ISO 50001:2011
OHSAS 18001:2007
www.tuv.com
ID 9105039307

Occupational health and safety

In 2007, we were one of the first laboratories to obtain the OHSAS 18001:2007 certification for our occupational health and safety management system at all of our workplaces and business premises in Spain. This certificate, which is valid for three years, was renewed for the second time in 2013 by TÜV Rheinland. The scope of its validity was extended to cover our German sites in Reinbek (Hamburg) and Bad Homburg (Frankfurt).

TÜV Rheinland thus certified that the company continues to have an ongoing policy that meets the latest and most demanding occupational health and safety standards over and beyond the requirements laid down by current legislation. The scope of this certification covers research and development, the manufacture of active ingredients, and the manufacture and trade of wholesale pharmaceutical goods.

In addition to investing in occupational health and safety, Almirall trains its employees, both in Spain and in its international affiliates, in order to raise awareness about occupational risk prevention. In 2013, we gave to 1,654 employees for a total of 4,343 hours.

One of the most outstanding awareness-raising campaigns in 2013 was "Safety on the Road." It was launched to reduce the risks run by our sales reps on their trips and has contributed to a fall in accidents in our international affiliates. This campaign won the 2012 International Fleet Safety Award in Europe, which is awarded by the International Fleet Managers Institute (IFMI).

A major part of our occupational risk prevention focuses on the continuous review of the risk assessments conducted in our worksites. Thus, in 2013 we conducted 218 risk prevention assessments, both at workplaces and work stations, that specifically targeted safety in the workplace, industrial hygiene, ergonomics and applied social psychology.

Another fundamental matter in the management of health and safety at the workplace is the monitoring of the health of our employees. The 10,028 appointments our employees made with the medical services we have at our worksites and the 1,400 medical check-ups performed are significant indicators of the importance we attach to this matter.

Almirall complies with all new and demanding health and safety criteria in place

As a result of these continued efforts, 2013 was an outstanding year in terms of Almirall's accident rate and reflects the trend of the past nine years, during which we have managed to reduce what were already low accident rates by 60 %. In Spain, the accident rate fell by 20 % in 2013 to reach a very low figure that is half that recorded in the rest of the sector.

In the case of our international affiliates, the accident rate fell by 47 %. In our German plants in Reinbek (joint production plant and R&D centre) and in Bad Homburg (R&D centre) there was an accident rate of 0, as was true of our affiliates in Austria, Belgium, the Netherlands, Canada, Germany, Poland, Portugal, Switzerland and the United Kingdom-Ireland. Our affiliates in Italy and Mexico started out with the highest accident rates, so preventive actions have had the most impact on the reduction of accidents in these countries, with a fall of 72 and 50 %, respectively.

A separate safety issue is the management of dangerous and special merchandise. With regard to this matter, haulage operations involve factors as varied as our international R&D projects, the import and export of raw materials, and the worldwide distribution of not-for-sale samples.

In 2013 we carried out over 3,100 operations involving the transport of dangerous merchandise by road and over 2,100 operations by air. As far as the latter is concerned, it should be highlighted that the Spanish Aviation Safety Agency awarded us the Known Consignor Certification, which made Almirall the second pharmaceutical company to be granted this status. Of the 8,000 export companies in Spain, Almirall holds certificate number KC35.

Respect for the environment

In 2013 we also successfully passed the third audit conducted by TÜV Rheinland for the renewal of the ISO 14001:2004 certification at Almirall Spain, the scope of which also covers now our German sites in Reinbek (Hamburg) and Bad Homburg (Frankfurt).

Being awarded the certification for this international standard, which recognises the quality of the company's environmental management system, endorses Almirall's commitment to the environment, shows that it goes over and beyond the requirements provided for under Spanish law and that it is fully engaged in continuous improvement.

The scope of this certification also covers research and development, the manufacture of active ingredients, and the manufacture and trade of wholesale pharmaceutical goods.

Recognition of the quality of Almirall's environmental management system

Of the indicators used to measure environmental management, it should be highlighted that 5,129 tonnes of waste were managed at our worksites in 2013, of which 46 % can be recovered. It can also be specifically pointed out that in relation to environmental performance, the amount of waste generated in 2013 dropped in comparison with 2012 at the R&D centre in Bad Homburg (-55 %), the chemical plant in Sant Andreu de la Barca (-52 %), the pharmaceutical plant in Reinbek (-21 %) and the R&D centre in Spain (-15 %).

Furthermore, the use of techniques for analysing product life cycles is also worth mentioning as sustainability criteria serve as the basis for changing the packaging materials used for the company's new products.

Another noteworthy environmental indicator is that relating to the strict compliance with the levels established for testing the wastewater that we generate at our production plants and R&D centres. In 2013, a total of 804 internal controls were conducted to check the parameters tested in wastewater at all our production plants and R&D centres, and a further 19 external controls were conducted by accredited bodies. In all the parameters tested, the mean values were at least 80 % below the set legal limits in each case.

With regard to emissions into the atmosphere, it is also worth highlighting that we strictly comply with the set levels at all of our production plants and R&D centres. Specifically, the consumption of solvents used in drug production processes fell by 29 % in 2013 as compared with 2012. This is a 70 % reduction in comparison with 2008, when we rolled out our ambitious plan to reduce emissions from solvents at our production plants by reformulating our drugs and by eradicating or significantly reducing the use of solvents. Likewise, the consumption of the solvent methylene chloride at our chemical plants has dropped by 30 % and the programme for the total eradication of its use in the future remains in place.

With regard to greenhouse gas emissions, a study was conducted in 2013 to replace the fleet of company vehicles at Almirall Spain over the 2014-2015 period with a type of vehicle that reduces CO_2 emissions by 28 % in comparison with the model chosen in 2010.

Another important matter to highlight from 2013 was that we successfully passed the audit conducted by TÜV Rheinland for obtaining the ISO 50001:2011 certification on the energy management system at our worksites in Spain. Almirall has thus become one of the first pharmaceutical laboratories in Spain to obtain this internationally recognised certification.

Having implemented its energy management system and been awarded the ISO 50001:2011 certification, Almirall now has a tool that will contribute to systematically improving energy efficiency, increasing the use of renewable energies, saving energy and reducing greenhouse gas emissions.

The scope of this certification also covers research and development, the manufacture of active ingredients, and the manufacture and trade of wholesale pharmaceutical goods.

The measures taken in 2013 to improve energy efficiency have made it possible to make major energy savings, of which the following can be highlighted: a 7 % reduction at the pharmaceutical plant in Sant Andreu de la Barca; a 5 % reduction at the R&D centre in Sant Feliu de Llobregat; and a 3 % reduction at the chemical plants in Sant Andreu and Sant Celoni.


Certificate

Almirall obtains certification for its energy management system

We manage continuous improvement

Below is a breakdown of other indicators of our business activities in 2013 that illustrate the continuous efforts Almirall is making to improve occupational health and safety, environmental management and energy management:

- 554 training courses were run for new employees or employees who changed jobs within the company.
- 217 suppliers of works and services obtained approval for their health and safety and environmental standards.
- 95 proposals for improvement submitted by employees.
- 145 checks on performance (in-house inspections, internal audits, scheduled observations, visits from management, etc.).
- 122 minor incidents investigated and assessed at different worksites.
- 475 corrective and preventive actions managed in different environments.
- 573 legal regulations are in place at our worksites as a whole, whose compliance is formally assessed every year.

At Almirall we are committed to making continuous improvements to our environmental management and our health and safety regulations

Occupational health and safety

Reduction of already low accident rates in 47 % of our international affiliates, with 0 accidents in most of them.

↓47 %

Reduction by 20 % of accident rates in Spain, thus falling to below half the official rates in the pharmaceutical sector.

↓20 %

Almirall is one of the first pharmaceutical laboratories in Spain to have obtained the Known Consignor Certification for aviation safety.

Respect for the environment

Reduction by up to 55 % in waste generation levels in a number of plants.

↓55 %

Reduction of 29 % in the consumption of solvents in drug production processes.

↓29 %

All parameters tested in wastewater at least 80 % below the legal limits.

Almirall is one of the first laboratories to have obtained the ISO 50001:2011 certification for energy management.

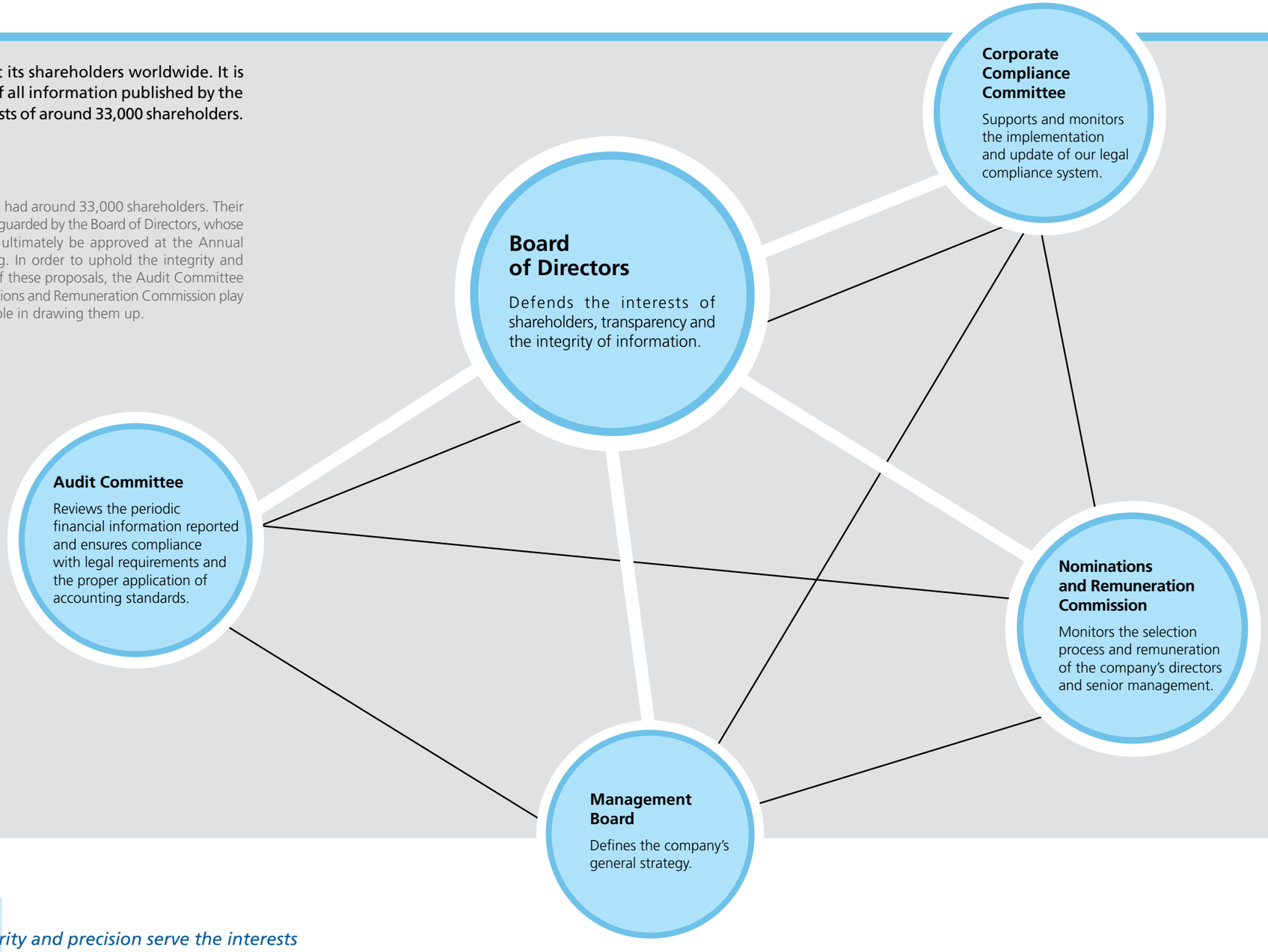
Corporate governance

The priority of Almirall's corporate governance policy is to protect its shareholders worldwide. It is considered a key tool for ensuring the transparency and integrity of all information published by the company. We deliver clarity and precision in order to serve the interests of around 33,000 shareholders.

Five bodies are responsible for overseeing Almirall's corporate governance. They each have clearly defined functions that are regularly reviewed to ensure they meet their goals. These bodies and their functions are as follows:

- The Board of Directors, whose priority is to defend the interests of shareholders, transparency and the integrity of information.
- The Audit Committee, which is responsible for conducting reviews of the periodic financial information reported, and for ensuring compliance with legal requirements and the proper application of accounting standards. It also monitors internal auditing systems, internal controls and risk management practices, in addition to liaising with the external auditor.
- The Nominations and Remuneration Commission, which monitors the selection process and remuneration of the company's directors and senior management.
- The Corporate Compliance Committee, whose mission is to support and monitor the implementation and update of our legal compliance system.
- The Management Board defines the company's general strategy and its specific application to R&D, business operations, finance and corporate development.

In 2013, Almirall had around 33,000 shareholders. Their interests are safeguarded by the Board of Directors, whose proposals must ultimately be approved at the Annual General Meeting. In order to uphold the integrity and independence of these proposals, the Audit Committee and the Nominations and Remuneration Commission play a major active role in drawing them up.

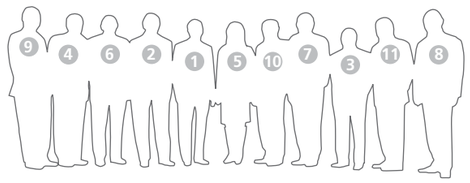


Clarity and precision serve the interests of around 33,000 shareholders

Board of Directors

In 2013, ten directors plus the non-member Secretary sat on the Board of Directors.

The appointment last year of Joan Figueras as non-member Vice Secretary of the company's Board of Directors should be highlighted.



BOARD OF DIRECTORS *As at 31 December 2013*

President	Jorge Gallardo Ballart	Director
1st Deputy President	Antonio Gallardo Ballart	External director
2nd Deputy President	Daniel Bravo Andreu	External director
Member	Juan Arena de la Mora	Independent external director
Member	Karin Louise Dorrepaal	Independent external member
Member	Tom McKillop	Independent external member
Member	Gerhard Mayr	Independent external director
Member	Eduardo Sanchiz Yrazu	Executive director
Member	Luciano Conde Conde	Executive director
Member	Bertil Lindmark	Executive director
Secretary (non-member)	José Juan Pintó Sala	Non-director
Vice Secretary (non-member)	Joan Figueras Carreras	Non-director

MEMBERS OF THE BOARD IN 2013:

1 Jorge Gallardo Ballart

President and director
PhD in Industrial Engineering
Institutional positions at the EFPIA and Farmaindustria over several periods
Member of Spain's Royal Academy of Pharmacy and awarded the President Macià Medal for services rendered

2 Antonio Gallardo Ballart

1st Deputy President and external director
Further studies in commerce and business management
Awarded the plaque of the Civil Order of Public Health and the Medal of Merit for services rendered

3 Daniel Bravo Andreu

2nd Deputy President and external director
Degree in Pharmacy
Partner and member of the Board of Directors in other companies

4 Juan Arena de la Mora

Member and independent external director
PhD in Electromechanical Engineering and MBA
Member of the Board of Directors in various companies and holder of the Great Cross of Civil Merit

5 Karin Louise Dorrepaal

Member and independent external director
PhD in medicine and MBA
Has held positions in several companies in the pharmaceutical sector

6 Tom McKillop

Member and independent external director
PhD in Chemistry
Institutional positions in the EFPIA and other organisations
Several civil awards as a member of the Academy of Medical Sciences and honorary member of the Royal Society of Chemistry. Knighted in 2002

7 Gerhard Mayr

Member and independent external director
Chemical engineer
Has held positions in several companies in the pharmaceutical sector
President and member of the Board of Directors of several companies

8 Eduardo Sanchiz Yrazu

Member and executive director
Degree in Economics and MBA
Has held positions in several companies in the pharmaceutical sector
Current Chief Executive Officer at Almirall

9 Luciano Conde Conde

Member and executive director
Degree in Pharmacy and Master's Degree in Business Management and Marketing
Has held positions in several companies in the pharmaceutical sector
Current Chief Operating Officer at Almirall

10 Bertil Lindmark

Member and executive director
Degree in Medicine and PhD in Molecular Epidemiology
Has held positions in several companies in the pharmaceutical sector
Current Chief Scientific Officer at Almirall

Audit Committee

Almirall has an internal audit function and an annual external audit process that guarantees the integrity of the financial information reported.

The Audit Committee meets once every quarter to review the periodic financial information that is to be submitted to the stock exchange authorities, as well as the information that will be approved by the Board of Directors and included in the annual filings.

The Board's Regulations also establish that the Committee must meet at the request of any of its members or any time a meeting is called by its Chairman, who is required to call a meeting whenever the Board or its President requests the issue of a report or the adoption of proposals, and, in any event, whenever deemed necessary for the proper discharge of its functions.

The table below shows the members of the Committee as at 31 December 2013.

AUDIT COMMITTEE

Chairman	Juan Arena de la Mora
Member	Daniel Bravo Andreu
Member	Gerhard Mayr

Nominations and Remuneration Commission

The Nominations and Remuneration Commission meets once every quarter and must also do so every time a meeting is called by its Chairman, provided that the Board or its President request the issue of a report or the adoption of proposals, and, in any event, whenever deemed appropriate for the proper discharge of its functions. It reports on its activities at the first plenary meeting of the Board of Directors following its own meetings. Furthermore, the Commission must take minutes of its meetings, of which a copy must be sent to every member of the Board. Whenever deemed necessary to discharge its functions adequately, the Commission may also seek advice from external experts.

The table below shows the members of the Commission as at 31 December 2013.

NOMINATIONS AND REMUNERATION COMMISSION

Chairman	Tom McKillop
Member	Antonio Gallardo Ballart
Member	Jorge Gallardo Ballart

Corporate Compliance Committee

Almirall has a compliance policy that applies to all areas of the company for the purpose of providing the organisation with a system for monitoring legal risks. Its fundamental goal is to check compliance with regulations (legal, contractual and internal) to which Almirall is subject, as well as to control the potential liabilities of the company and/or its directors, board members and legal representatives as a consequence of breaching regulations.

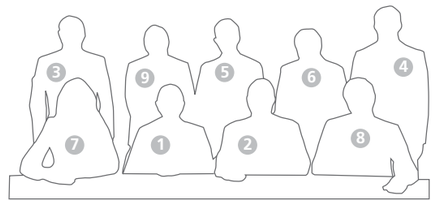
The Compliance Committee is the body responsible for supporting and monitoring the implementation and compliance of legal regulations. It is made up of the President of the company, the CEO, the Chief Operating Officer, the Chief Scientific Officer, the Chief Financial Officer, the Corporate Director of Human Resources, the Director of Internal Audit and the General Counsel. The purpose of the Committee is to review reports on legal risks and, if necessary, approve the implementation of the measures to be taken to remedy them.

Management Board

This is the company's leading governing body in which Almirall's main organisational areas are represented.

The Management Board is made up of nine members. It is chaired by the CEO, a position held by Eduardo Sanchiz since 2011.

In 2013 Monika Dorda joined the company as the company's Corporate Legal Director.



MANAGEMENT BOARD *As at 31 December 2013*

①	**Chief Executive Officer**	Eduardo Sanchiz Yrazu
②	**Executive Director, Chief Operating Officer**	Luciano Conde Conde
③	**Executive Director, Chief Scientific Officer**	Bertil Lindmark
④	**Corporate Director, Chief Financial Officer**	Daniel Martínez Carretero
⑤	**Corporate Director, Human Resources**	Javier Arroniz Morera de la Vall
⑥	**Corporate Director, Commercial Innovation and Excellence**	Enrique Domínguez Cruz
⑦	**Corporate Director, Legal**	Monika Dorda
⑧	**Senior Director, Industrial Area**	Eloi Crespo Cervera
⑨	**Corporate Director, General Counsel and Secretary to the Management Board**	Joan Figueras Carreras

FINANCE AND STOCK PERFORMANCE

Almirall is a global company headquartered in Barcelona devoted to delivering valuable medicines. Our consolidated profitable growth allows us to reinvest in the discovery of new drugs.

Financial highlights in 2013

The results for 2013 were in line with forecasts and reflect Almirall's launch of new products, its continued geographical expansion and the restructuring of the business.

External auditors' report

The external auditors' report issued by PriceWaterhouse Coopers on 21 February 2014 contains an unqualified positive opinion on the Consolidated Financial Statements for 2013, which include the following documents:

- Consolidated Balance Sheet as at 31 December 2013.
- Consolidated Income Statement.
- Consolidated Statement of Comprehensive Income
- Consolidated Statement of Changes in Equity.
- Consolidated Cash Flow Statement.
- Notes to the Consolidated Financial Statement.

The full contents of the 2013 Consolidated Financial Statement, the notes to the accounts and the auditors' report can be found at www.cnmv.es and at www.almirall.com

Headquarters (Barcelona)

Following the drop in sales in recent business years as a result of the austerity measures in Spain and increasing competition from generic drugs, Almirall's growth picked up in 2013 and it laid the foundations for continued improvement in sales and results in 2014.

Net Sales increased by 1.5 % to reach € 692.9 MM, which was mainly due to the company's geographical diversification and growth platforms. Despite this, the company's Total Revenue fell by 8.3 %, mainly due to the drop in Other Income, which was expected as less revenue was earned from the milestones reached in comparison with 2012.

Following the acquisition of Aqua Pharmaceuticals, Almirall has strengthened one of its fundamental growth platforms (dermatology) in one of the world's biggest markets, namely, the US. Almirall's international operations continue to grow and now account for over 60 % of our total business. Almirall's process of internationalisation is still one of its strategic priorities and it is anticipated that international trade will account for over 70 % of its business in 2014.

The expected decline in Other Income and the increase in SG&A resulted in a drop in EBIT (72 %) and EBITDA (31.4 %), which respectively totalled € 15.7 MM and € 85.1 MM in a context of a sharp increase in operating expenses for the launch of new products.

Normalised Net Income reached € 31 (-60.1 %), in line with forecasts, whilst the Net Income was € -33.7 MM (-144.1 %). This general decline mainly arose from the allocation of € 80.3 MM for restructuring costs in 2013.

The Cash Flow from operating activities totalled € 67.1 MM, despite the negative performance over the business year. Insofar as long-term financial debt is concerned, as at 31 December 2013 it amounted to € 281.4 MM, all of which was used to finance the acquisition of Aqua Pharmaceuticals. At the 2013 closing, Almirall's Cash Flow stood at 89.2 MM.

To summarise, in the 2013 business year the group worked to adapt to the new environment, whilst the commercial success of new products and international growth continued to be consistent.

Almirall's sales picked up in 2013 following the launch of new products

Functional Income Statement

In 2013, Almirall's Total Revenue reached € 825.5 MM, which translates as an 8.3 % decrease on the previous business year. This figure includes Net Sales and Other Income. Net Sales increased by 1.5 % to reach € 692.9 MM, mainly due to the continued expansion of product launches and the territories in which we operate. However, the Other Income reported dropped by 39 % to reach €132.6 MM. This decline had been anticipated and is mainly due to the high amount of non-recurring income in 2012 that significantly increased revenues.

By regions, the group's sales dropped slightly in Spain (-7 %), whilst in America, Asia and Africa they increased significantly (11.1 %). On a global level, aclidinium stands out as Almirall's top selling product (€ 84.1 MM), whilst Almax® and Decodem® were the products that showed most growth over the year (19.2 and 9 %, respectively). In contrast, the decline in sales of Parapres® (-34.6 %) is due to competition from generic drugs since mid-2012.

Other income (€ 132.6 MM), an item that includes revenue from co-development and co-promotion, amongst others, dropped by 39 %. This was mainly due to the fact that the income earned from reaching the milestones associated with the marketing approval of aclidinium in the US and Europe in 2012 far exceeded that obtained last year, as reaching these milestones involved entering into a number of agreements related to aclidinium.

R&D expenses dropped to € 126.7 MM. This drop had been anticipated in previous business years, as the expenses associated with the development of the combination of aclidinium and formoterol, whose phase III studies were completed in the second quarter of 2013, had a significant impact on spending.

SG&A amounted to € 448.1 MM, which is a slight increase (6.6 %) on the previous year. This reflects the growing business expenses arising from the launch of new products, particularly, aclidinium.

As a consequence of the fall in Other Income and the increase in SG&A, EBIT and EBITDA dropped by 72 and 31.4 %, to reach € 15.7 MM and € 85.1 MM, respectively. In contrast to the previous business year, in 2013 a total of € 80 MM in restructuring costs was entered into the books, which had a significant impact on results.

The company hopes that this outlay will help improve cost efficiency in the mid- to long-term and have positive repercussions on results.

Additionally, € -4.6 MM was written off in the Income Statement due to impairment, which mainly reflects the cancellation of a license agreement of a product from the respiratory therapeutic area, as well as the sale of Hermal's diagnostics division.

The financial result worsened in comparison with 2012, mainly due to the interest arising from a long-term loan taken out to cover the costs of acquiring Aqua Pharmaceuticals. Corporation Tax in 2013 was subject to a refund as a consequence of the losses recorded in the earnings before tax.

As a result of this, the total Net Income was € -33.7 MM, mainly due to the restructuring costs mentioned above, whilst the Normalised Net Income decreased by 60.1 %, thus totalling € 31 MM (adjusted for non-recurring items), in line with what had been anticipated.

Almirall's sales in 2013 totalled € 692.9 MM (+1.5 %)

2013 Functional Income Statement *Rounded to nearest million euros*

	2013	2012	% Var
Total Revenue	**825.5**	**900.2**	**(8.3 %)**
Net Sales	692.9	682.9	1.5 %
Other Income	132.6	217.3	(39.0 %)
Cost of Goods	(233.1)	(262.2)	(11.1 %)
Gross Profit	**459.8**	**420.7**	**9.3 %**
% of sales	66.4 %	61.6 %	
R+D	**(126.7)**	**(159.5)**	**(20.6 %)**
% of sales	(18.3 %)	(23.4 %)	
SG&A	**(448.1)**	**(420.5)**	**6.6 %**
% of sales	(64.7 %)	(61.6 %)	
Other Expenses	**(1.9)**	**(2.0)**	**(5.0 %)**
% of sales	(0.3 %)	(0.3 %)	
EBIT	**15.7**	**56.0**	**(72.0 %)**
% of sales	2.3 %	8.2 %	
Depreciation and Amortisation	**69.4**	**68.0**	**2.1 %**
% of sales	10.0 %	10.0 %	
EBITDA	**85.1**	**124.0**	**(31.4 %)**
% of sales	12.3 %	18.2 %	
Sale of Non-Current Assets/Other	(15.2)	(0.5)	n.m.
Restructuring Costs	(80.3)	0.0	n.m.
Impairment Reversal/(Losses)	(4.6)	(2.0)	130.0 %
Net Financial Income/(Expenses)	(5.3)	(4.6)	15.2 %
Profit Before Tax	**(89.7)**	**48.9**	**n.m.**
Corporation Tax	56.0	27.5	103.6 %
Net Income	**(33.7)**	**76.4**	**(144.1 %)**
Normalised Net Income	**31.0**	**77.8**	**(60.1)**

n.m.: not material.

Balance Sheet

The following paragraphs highlight the most noteworthy aspects of the group's Balance Sheet as at 31 December 2013.

The Goodwill entry showed a significant increase of € 65.9 MM, which was generated by the premium price paid for the acquisition of Aqua Pharmaceuticals.

Regarding Intangible Assets, the € 236.9 increase arose from the business combination (acquisition of Aqua Pharmaceuticals), but there were no acquisitions of licenses or marketing rights worthy of mention.

The increase in Non-Current Financial Assets by € 14.5 MM can be mainly accounted for by a deposit on the purchase price of the Aqua Pharmaceuticals shares that were pending payment. This amount is being held in a bank account as a guarantee against the fulfilment of certain aspects provided for in the share purchase agreement.

The position of Other Non-Current Assets of € 322.1 MM includes the tax credits that are mainly attributable to the accumulated deductions of R&D, whose effective benefits will be noticed in subsequent years.

The Inventory item remains stable despite the increased stock for new product launches.

In Liabilities, there was a decrease in Shareholders' Equity (accounting for 50.1 % of the Balance Sheet) due to the effect of the Net Income for the year of € -33.7 MM.

The Financial Debt with credit institutions amounted to € 281.4 MM arising from the long-term bank loan to finance the acquisition of Aqua Pharmaceuticals.

Non-Current Liabilities (€ 232.4 MM) showed a substantial rise in comparison with the 2012 business year, mainly due to the impact on Liabilities of deferred taxes for the acquisition of Aqua Pharmaceuticals.

2013 Balance Sheet *Rounded to nearest million euros*

	2013	% of BS	2012
Goodwill	336.2	19.0 %	270.3
Intangible Assets	595.1	33.6 %	358.2
Property, Plant and Equipment	161.3	9.1 %	157.0
Non- Current Financial Assets	23.3	1.3 %	8.8
Other Non-Current Assets	322.1	18.2 %	251.4
Total Non-Current Assets	**1,438.0**	**81.1 %**	**1,045.7**
Inventories	97.7	5.5 %	92.4
Accounts Receivable	99.5	5.6 %	98.8
Cash and Equivalents	89.2	5.0 %	52.3
Other Current Assets	48.3	2.7 %	66.9
Total Current Assets	**334.7**	**18.9 %**	**310.4**
Total Assets	**1,772.7**		**1,356.1**
Shareholders' Equity	888.3	50.1 %	923.7
Financial Debt	281.4	15.9 %	0.0
Non-Current Liabilities	232.4	13.1 %	183.0
Current Liabilities	370.6	20.9 %	249.4
Total Equity and Liabilities	**1,772.7**		**1,356.1**

Cash Flow

Operating Cash Flow dropped by almost 41 % in comparison with the previous year, mainly due to less profit before tax because, as can be observed, there was a significant improvement in the working capital.

The Cash Flow from Operating Activities mainly reflects the payments made for the acquisition of Aqua Pharmaceuticals (€ 231.7 MM). A significant increase can also be observed in the Cash Flow from financial activities due to the fact that in the 2012 financial year the whole of the financial debt had been written off, whilst in 2013 a new loan was taken out related to the acquisition of Aqua Pharmaceuticals.

Free Cash Flow reached € -239.9 MM in 2013 due to the negative profit before tax and the investment made in the acquisition of Aqua Pharmaceuticals.

Financial outlook for 2014

The company expects to speed up its percentage growth in Net Sales in comparison with 2013 by between the mid to high teens. Mid to high single digit percentage growth is expected for Total Revenue (Net Sales + Other Income). Spending on R&D will also be reduced and it has been anticipated that it will account for 14 % of Net Sales, whilst the outlay for SG&A will be similar to that of 2013.

Although it is anticipated that there will be financial expenses that could be in the range of 22–27 million euros, it has been forecast that Net Normalised Income will be substantially higher than in 2013.

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2013 Cash Flow *Rounded to nearest million euros*

	2013	2012
Profit before Tax	**(89.7)**	**48.8**
Depreciation and Amortisation	69.4	68.0
Changes in Working Capital	95.4	35.1
Other Adjustments	(8.0)	(39.1)
Cash Flow from Operating Activities (I)	**67.1**	**112.8**
Financial Income	0.5	3.5
Investments	(78 .2)	(80.8)
Divestments	2.4	0.9
Changes in the Scope of Consolidation	(231.7)	0.0
Other Cash Flows	0.0	0.0
Cash Flow from Investing Activities (II)	**(307.0)**	**(76.4)**
Finance Expenses	(5.3)	(7.9)
Dividend Distribution	(0.8)	(1.2)
Capital Increase/(Decrease)	(0.1)	(0.2)
Debt Increase/(Decrease)	281.4	(202.2)
Other Cash Flows	1.6	(1.5)
Cash Flow from Financing Activities	**276.8**	**213.0**
Cash Flow generated during the period	**36.9**	**(176.6)**
Free Cash Flow generated during the period (III) = (I) + (II)	**(239.9)**	**36.4**

Almirall on the Stock Exchange

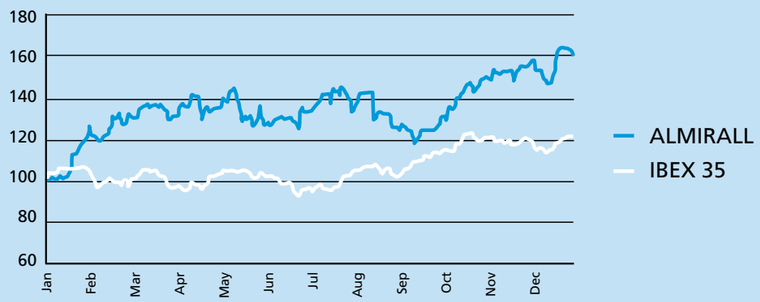
At the 2013 closing, the Almirall share price was quoted at € 11.84, which translates as a revaluation of 60 %. The numerous product launches and the acquisition of Aqua Pharmaceuticals were just some of the factors that sustained the excellent performance of the share price, which outperformed the IBEX 35.

Following the introduction of the latest reforms to the health service in Spain, the pharmaceutical market fell by 19 % in 2013, as the sector has been seriously affected by the economic crisis and the fiscal problems of local government. However, despite the unfavourable climate, innovation and geographical diversification have proven to be the best tools for combating the crisis. In Europe, the STOXX Europe 600 index reflected the recovery of the health sector with an upgrade in performance of 20.15 %.

Whilst Germany's DAX Xetra, France's CAC-40 and the UK's FTSE 100 increased in value by over 23 %, almost 18 % and over 14 % in 2013, respectively, the indices of the economies in the eurozone most exposed to the crisis were on the opposite side of the scale.

However, Almirall's share price increased throughout 2013 (60 %). Both the encouraging results from the aclidinium and formoterol combination, and the sustained increase in the share price following the presentation of these results at the ERS congress in Europe, coupled with the acquisition of Aqua Pharmaceuticals, were fundamental factors in the revaluation of the share price by 60 % last year. Almirall likewise underwent a restructuring process, which was deemed as absolutely necessary in order to improve and boost its competitive position, as well as its ability to respond to a challenging environment.

Comparison of Almirall share prices vs the IBEX-35 2013 (Base 100)



Source: Bloomberg

Capitalisation, volume and prices

Almirall closed 2013 with a share price of € 11.84, which translates as an increase of around 60 % over the year.

As a result, Almirall's market capitalisation in 2013 totalled € 2,047,741 MM.

In 2013, the highest price at the close of trading for Almirall shares was € 12.06, which was recorded on 23 December, whilst the lowest price recorded was € 7.45 on 2 January.

As regards trading volumes, the total volume in 2013 reached € 602,039 MM.

Almirall share price in 2013: main indicators

Year closing (euros)	11.84
Highest intraday level (euros)	12.10
Lowest intraday level (euros)	7.42
Annual volume (number of shares)	60,941,075
Average daily volume (number of shares)	238,985
Actual annual volume (euros)	602,039,046
Daily average volume (euros)	2,360,937
Trading days	255
Number of shares	172,951,120

Source: Bloomberg

The share price increased in value by 60 % in 2013, as compared with 21.4 % recorded by the IBEX 35 over the same period

Performance of Almirall share prices on the stock exchange

Month	Trading days	Closing price	Monthly variation (%)	Highest	Date	Lowest	Date	Daily average volume (shares)
January	22	9.12	1.20 %	9.40	30/01/2013	7.42	02/01/2013	178,314
February	20	9.73	6.69 %	10.04	19/02/2013	8.52	07/02/2013	252,667
March	20	9.75	0.21 %	10.29	11/03/2013	9.43	26/03/2013	127,811
April	21	10.04	2.97 %	10.82	11/04/2013	9.59	18/04/2013	194,115
May	22	9.31	-7.27 %	10.80	10/05/2013	9.22	31/05/2013	203,433
June	20	9.73	4.51 %	9.98	27/06/2013	9.12	24/06/2013	134,528
July	23	9.84	1.13 %	10.73	02/07/2013	9.57	24/07/2013	127,327
August	22	9.25	-6.00 %	10.65	13/08/2013	9.00	28/08/2013	190,070
September	21	9.36	1.19 %	9.41	30/09/2013	8.62	12/09/2013	320,016
October	23	11.01	17.63 %	11.19	31/10/2013	9.38	04/10/2013	270,980
November	21	11.43	3.81 %	11.48	04/11/2013	10.3	24/11/2013	147,442
December	20	11.84	3.59 %	12.06	23/12/2013	10.7	16/12/2013	191,526

Source: Bloomberg

Share capital and dividends

Almirall began trading on the Spanish Stock Exchange on 20 June 2007. At the 2013 AGM, the Board of Directors approved a payout of a scrip dividend of € 0.15 gross per share (rounded figure), redeemable in cash or as fully paid-up newly issued shares without dealing costs for shareholders.

For the 2014 AGM, the Board of Directors has agreed not to distribute dividends for this period as the company reported losses at the 2013 closing due to its restructuring costs, which will enable it to boost its profits in the future.

An Extraordinary Shareholders' Meeting was called in March 2014 to discuss whether bonds or senior unsecured notes could be issued in addition to similar fixed income securities, and to authorise the company to guarantee the issue of fixed income securities by subsidiary companies.

On 19 March, a relevant event was disclosed to the authorities to report the successful completion of the setting of the price for the issue of senior notes for a nominal aggregate value of 325 million euros that will come up for maturity in 2021. The senior unsecured notes are intended for qualified institutional buyers only, pursuant to the Rule 144A of the United States Securities Act of 1993 as amended by the Securities Act, and for non-US nationals who do not live in the United States, pursuant to Regulation S of the Securities Act.

The senior unsecured notes will accrue a fixed rate of interest of 4.625 %, payable every six-month period. At the time this report was written, the deadline for the issue and disbursement of the senior notes was set for 27 March 2014, subject to compliance with the usual conditions precedent in this type of issuance.

The thinking behind the issue of these senior unsecured notes is to diversify and internationalise the Almirall group's sources of financing. The issuance will enable the company to pay off most of its current corporate bank loans, extend its debt maturity profile and increase its financial flexibility.

Finally, it can be reported that the agencies Standard & Poor's and Moody's issued the following credit rating for Almirall as the issuing company and its debentures:

Agency	Corporation (Almirall)	Senior unsecured notes
Standard & Poor's	BB-	BB-
Moody's	Ba3	Ba3

Shareholders

According to the information in the official registries of the Spanish Securities Commission, the majority shareholders of Almirall S.A., whether direct or indirect, with a shareholding of over 3 % as at 31 December 2013, were as follows:

Name or company name of direct shareholders	Number of shares in 2013	Shareholding in Almirall (%)
Grupo Plafin S.A.	80,129,287	46.330 %
Todasa S.A.	43,830,765	25.343 %
Wellington Management Company LLP	8,572,637	4.957 %

On 23 January 2014, the majority shareholder Grupo Plafin, S.A. completed the process of its private offering of 8,700,000 shares, which represent 5.03 % of Almirall's share capital, at a placement price of € 11.75 per share.

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