

Annual Report / 2015



Solutions with you in mind

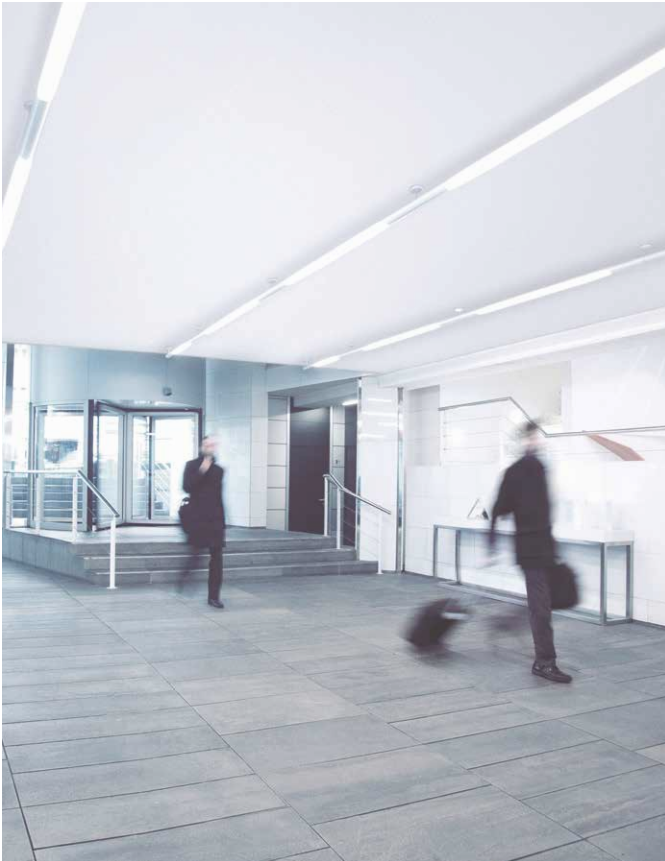
www.almirall.com



R&D Centre in Sant Feliu de Llobregat, Barcelona



Pharmaceutical Plant in Sant Andreu de la Barca, Barcelona



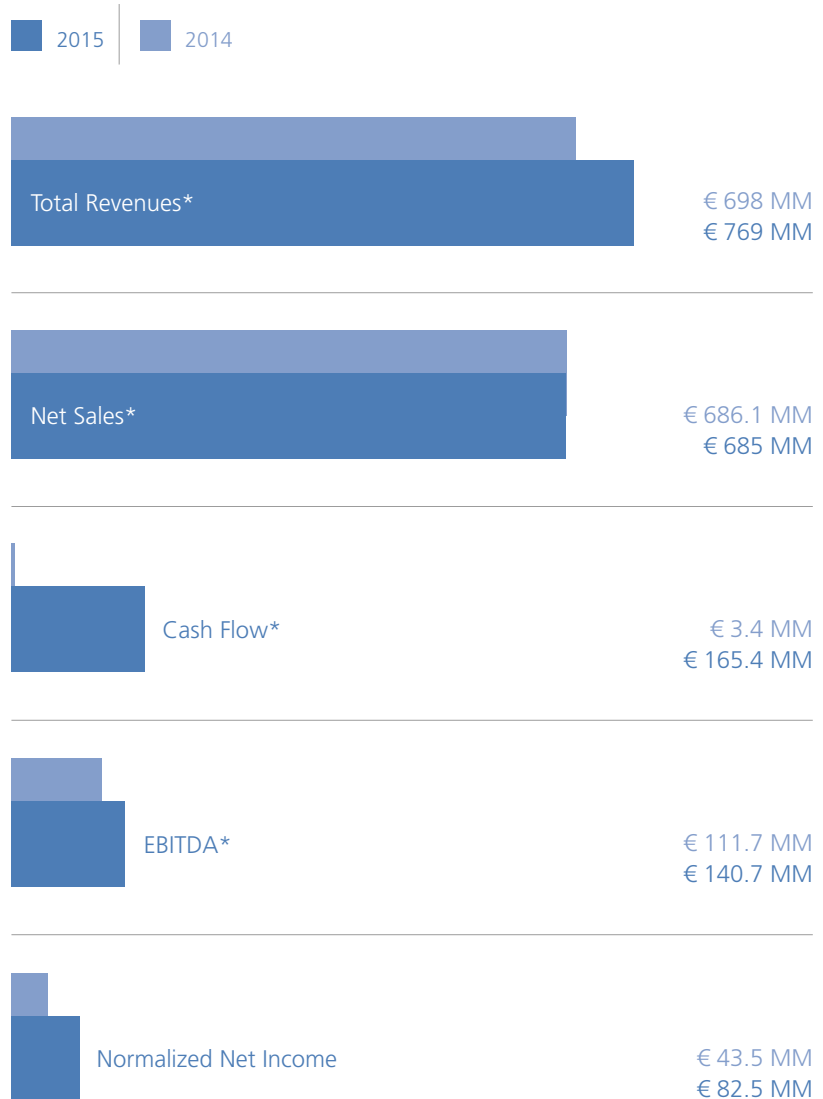
Headquarters, Barcelona



Centre of Excellence in Dermatology in Reinbek, Germany

Key indicators

Financial figures



Employees



1,889 Employees

* Like-for-like (excluding Eklira®)

Mission



Our primary purpose

"We provide valuable medicines and medical devices to you and future generations"

Vision



"We will become a leading specialty pharmaceutical company with a strong focus on improving lives of Dermatology patients"

Strategic Direction



We want to focus our resources in:

Propelling our growth in Dermatology while maximizing the value of our existing portfolio

Effectively leveraging and combining business development and R&D actions

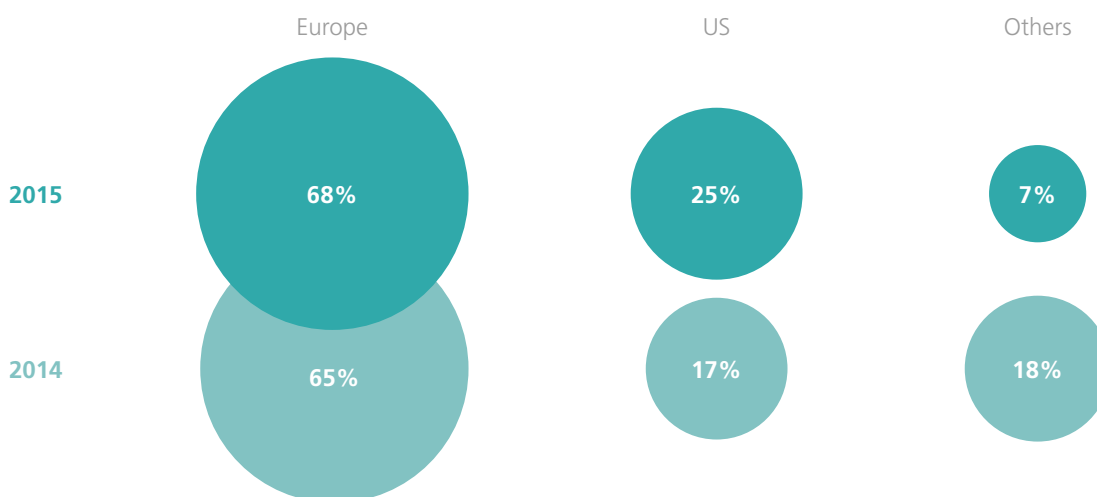
Selectively expanding in key countries

Gaining competitive advantage through customer affinity

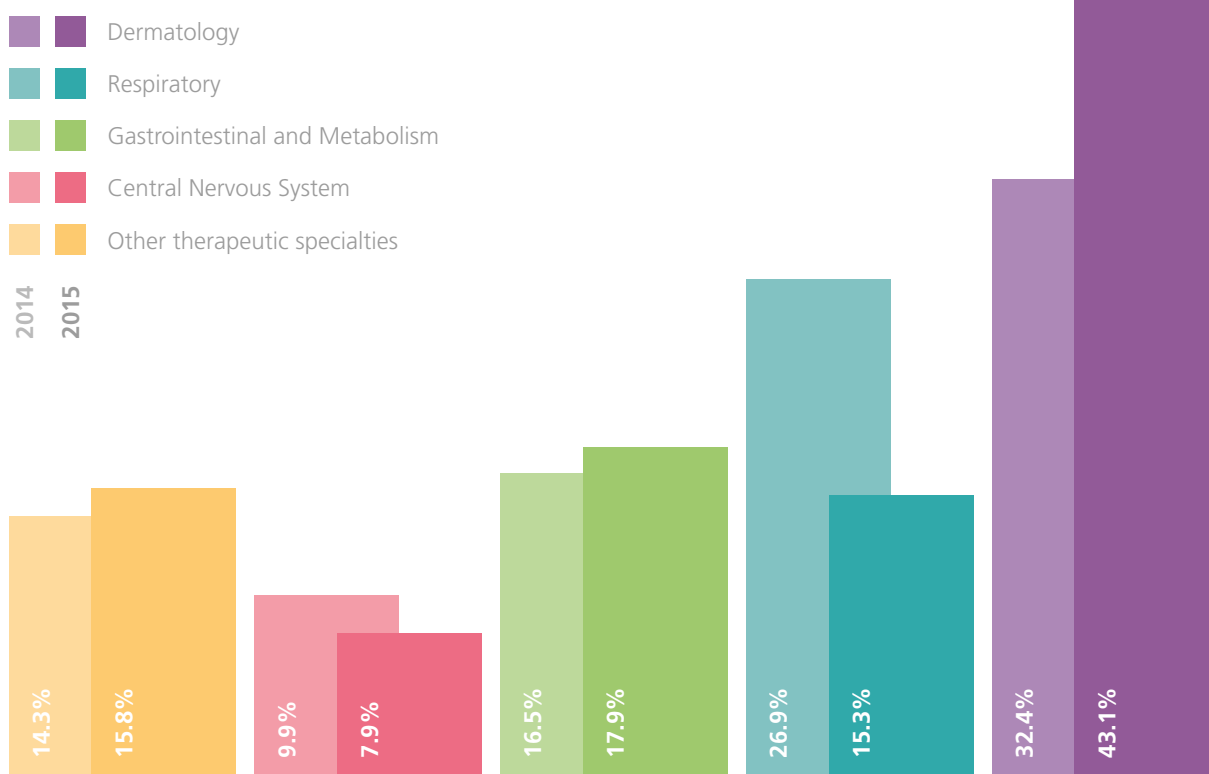
Fostering a quality and results oriented organisation with a culture based on Trust, Innovation, Partnership and Personal Accountability

Key indicators

Net Sales by geographic area



Net Sales by therapeutic area



Introducing 2016

Strategic Elements

Coherence - Strengths - ADVANTAGES



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Strategic review

Message from the president
Interview with the CEO



Jorge Gallardo Ballart
President

*“As I look back on 2015,
I see a year of consolidation
and growth in our chosen path.
And if our present is good,
the future looks nothing
but brighter.”*



Message from the President

Dear Shareholders,

Both those of you who may have recently joined us and those who have been with us a little longer have witnessed a year of change at Almirall. Whilst we have always kept true to our mission statement of providing valuable medicines and medical devices to you and future generations, we have also had to implement changes that will allow us to become a leading specialty pharmaceutical company with a strong focus on improving the lives of Dermatology patients. When I looked back on 2014, I thought of the year as a turning point. Now, as I look back on 2015, I see a year of consolidation and growth in our chosen path.

The first major landmark on the road to becoming a top Dermatology player has been the reorientation of our portfolio. The transfer of rights to drugs, such as Constella® and Toctino®, provided us with new resources to promote our position in the field of Dermatology. Operations such as an equity placement and agreement with an innovator in the aesthetic industry, Suneva Medical, the acquisition of rights to Veltin® and Altabax®, of the medical aesthetic technology firm ThermiGen and, the most relevant this year, the acquisition of 100% of Poli Group, have provided Almirall with market positions in key geographies such as Asia, and have considerably reinforced our US and European positions.

The second, and possibly most important in the long-term, has been the restructuring of our R&D, which is now in a position not only to deliver very interesting reformulations and repositioning of products in the near future, but also New Chemical Entities (NCEs) in the mid- to long-term.

Financially, we cannot but be satisfied with our results. The close of the year saw us comply with our guidance, with Net Sales increasing by 0.2% (like-for-like) in comparison with the previous year and EBITDA also experiencing a growth of 26%. These results were driven by Dermatology, which represented 43% of sales and grew by a solid 16%. Almirall's share price was quoted at €18.63 at the end of 2015. Whilst the Almirall share price increased by 35.49%, it was seen that the NASDAQ only grew by 9.23%, the S&P500 decreased by 0.31% and the IBEX 35 showed a downturn of 7.5%. Linked to our good performance we paid a dividend of €0.20 per share on 1st June 2015.

At the close of 2015, Almirall was the top Dermatology prescription drug company in Germany, and the 5th in Europe and the US¹. And if our present is good, the future looks nothing but brighter. We are still facing many challenges but, with the help of our amazing team, the continued commitment of the Gallardo family to the company and, hopefully, the support from all of you, we will rise to them and reach new heights.

Yours sincerely,

Jorge Gallardo Ballart
President



Eduardo Sanchiz
CEO

“We believe that, aside from developing better treatments, we can support patients by proving that we both understand their situation and share their concerns and interests.”



Interview with the CEO

Why is Almirall focusing on the specialised Dermatology market?

We chose to concentrate on Dermatology because we felt that the market suited our assets and capabilities, and that we could become a significant player in the field. Our tradition of research into complex disease mechanisms and expertise in formulation will allow us to rapidly make our mark in this area. By way of example, we could mention processes such as inflammation and auto-immune disorders, in which our team has a veritable wealth of experience and know-how, and which is now allowing us to tackle dermatological disease in innovative ways. I feel that the soundness of our assessment is borne out by our performance in 2015: we have delivered a solid financial performance and also improved the financial ratios. We are now the top Dermatology prescription drug company in Germany, and the 5th in Europe and the US¹ (excluding biologics), and we are making great inroads in positioning ourselves in other markets.

What changes are you implementing to adapt to the Dermatology field?

As the first part of the process, we have redirected our R&D and business development activities towards the Dermatology area, which requires specialisation and faster processes. The second part, once operational excellence has been ensured, is balancing it with customer affinity to better address patient and doctors' needs: making an effort to break away from existing barriers and achieving greater proximity with them. We know that we must listen, learn and act upon customer input better than we have done in the past. Our success in this endeavour will rely on our ability to conduct research that responds directly to patients' concerns, and to showcase the added value and innovation of new medicines.

Additionally, we are keen to expand our market reach and dermatological expertise through corporate development, especially in prescription Dermatology and Aesthetics. Many such operations have come to a head in 2015, but 2016 should see further moves in this direction.

How can you contribute to improving the quality of life of Dermatology patients?

We are prioritising five main dermatological diseases that can be tremendously challenging to patients: actinic keratosis, acne, rosacea, atopic dermatitis and psoriasis. They all carry a social stigma that can be extremely distressing to patients and may lead to serious conditions.

These diseases affect patients deeply, especially if they feel that their concerns and problems are ignored or belittled by society. We believe that, aside from developing better treatments, we can support patients by proving that we both understand their situation and share their concerns and interests.





Finance and stock performance

Financial highlights in 2015
Almirall on the Stock Exchange
Functional Income Statement
Balance Sheet
Cash Flow

Financial highlights in 2015

In the challenging environment of 2015, results were in line with forecasts and our financial targets, even excluding the AstraZeneca transaction.

		Total Revenues
		€ 769 MM
Net Sales	EBITDA	EBIT
€ 685 MM	€ 205.7 MM	€ 131.4 MM
Net Income	Normalised Net Income	Free Cash Flow
€ 131.8 MM	€ 82.5 MM	€ 165.4 MM
Cash generated over the period	Financial Debt	Net Cash Position
€ 113.6 MM	€ 319.7 MM	€ 484.5 MM

External auditors' report

The external auditors' report issued by PricewaterhouseCoopers on 19th February 2016 contains an unqualified positive opinion on the Consolidated Financial Statements for 2015, which include the following documents:

- Consolidated Balance Sheet as at 31st December 2015.
- 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 2015 Consolidated Financial Statement, the notes to the accounts and the auditors' report can be found at www.cnmv.es and at www.almirall.com.

Almirall's strong growth during 2015 resulted in the company upgrading its guidance, and year-end results were at the top end of this. Dermatology was the key driver of growth, with an increase of 15.9% compared to 2014, and this therapeutic area now accounts for 43.1% of Net Sales.

Major events took place in 2015 with significant M&A activity such as the acquisition Poli Group, the licencing-in of Veltin®/Altabax®, and the acquisition of ThermiGen, executed at the beginning of 2016, which resulted in our entry into the aesthetics market.

These transactions will boost growth in the coming years and reinforce Almirall's specialty pharmaceutical model. The company's positive net cash position of €485 million will allow for additional inorganic growth in order to keep growing in the Dermatology business.

Net Sales for 2015 remained stable at €685 million (like-for-like, excluding Eklira®), and the contribution of the Dermatology franchise was instrumental in achieving these figures. The sustainable leading position of Acticlate® during 2015 illustrates this particularly well. Acticlate® is the highest-selling product of the company with a 43% increase in 2015 versus 2014.

We reduced SG&A both on a reported and a like-for-like basis; it now accounts for 51.7% of sales versus 54.1% on a like-for-like basis. We also saw an improvement in the EBIT and EBITDA margin. Since the transfer of the respiratory business, EBITDA versus Net Sales has increased from 12% in 2013 to 30% in 2015.

Normalised Net Income reached €82.5 million (90% like-for-like increase versus 2014), whilst the Net Income was €131.8 million. The figures from 2014 were positively affected by the AstraZeneca transaction.

The Cash Flow from operating activities totalled €170.9 million, thus showcasing the positive performance over the business year. The long-term financial debt, as at 31st December 2015, is related to the financing of the Aqua Pharmaceuticals acquisition.

Almirall saw an excellent performance during 2015. Furthermore, the transactions completed in 2015 were fully aligned with our strategy.

Our priority is to continue delivering a solid performance in line with our shareholders' expectations and to continue with M&A projects that can deliver sustained shareholder value. Whilst looking into new M&A opportunities, we will be working hard over the next few months at all levels of the company on the integration of Poli Group and ThermiGen in Almirall.

**Dermatology
grew by
16%, and
currently
accounts for
43% of Net
Sales**

Almirall on the Stock Exchange

At the close of 2015, Almirall's share price was quoted at €18.63, which translates as a 35.49% revaluation over the period, which significantly outperformed the IBEX 35.

This was largely due to the continued strong operational performance of Almirall's business, and the different transactions carried out during 2015, in line with the company's strategy.

Although healthcare was a weaker sector at the start of 2015, by mid-year it was one of the strongest performing sectors and by year-end remained above average as compared to other sectors, with a yearly increase of 17.74%

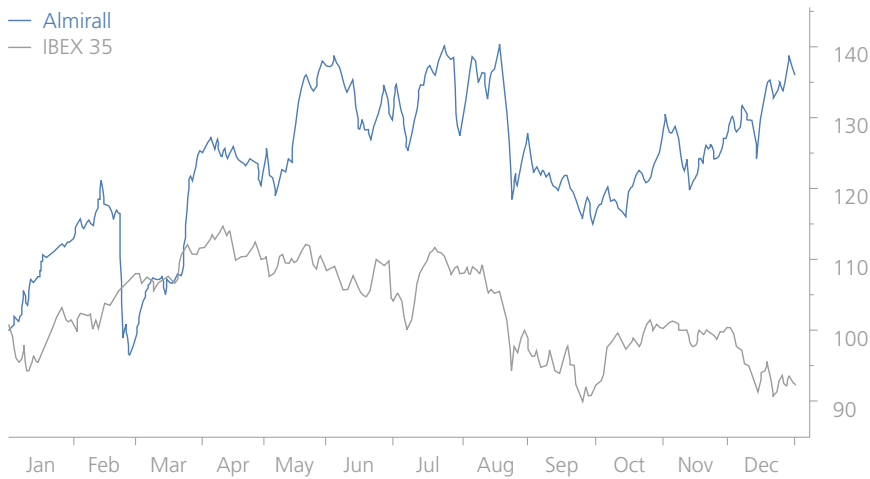
In terms of the main indexes in 2015, Germany's DAX Xetra grew by 9.65%, and France's CAC 40 by 8.83%. On the other hand, the UK's FTSE 100 fell by -4.93% and the IBEX 35 by -7.15%. This negative performance was due to geopolitical uncertainties, and concerns regarding raw materials, particularly crude oil, as well as regarding China's growth.

Almirall's share price had a positive evolution during 2015 and experienced an overall increase (up by 35.49%), due to the company's operational outperformance and the considerable M&A activity.

The good performance of our US affiliate (Aqua Pharmaceuticals) throughout 2015 was a fundamental factor in the revaluation of the share price as compared with 2014.



Comparison of Almirall share prices vs the IBEX 35 2015 (Base 100)



Capitalisation, volume and prices

Almirall closed 2015 with a share price of €18.63, which translates as a 35.49% increase over the year.

As a result, Almirall's market capitalisation in 2015 totalled €3,222,079,365.

In 2015, the highest price at the close of trading for an Almirall share was €19.36, which was recorded on 22nd July, whilst the lowest recorded price was €12.95 on 25th February.

As far as trading volumes are concerned, the total volume in 2015 amounted to €1,586,571,256.97.

Almirall share price in 2015: main indicators

Year closing (euros)	18.63
Highest intraday level (euros)	19.36
Lowest intraday level (euros)	12.95
Annual volume (number of shares)	97,244,136
Average daily volume (number of shares)	379,859
Actual annual volume (euros)	1,586,571,257
Daily average volume (euros)	6,195,515
Trading days	256
Number of shares	172,951,120

Performance of Almirall share prices on the stock exchange

Month	Trading days	Closing price	Highest	Date	Lowest	Date	Daily average volume (Shares)
January	21	15.47	15.79	30-01	13.60	2-01	142,613,059.24
February	20	13.52	16.68	12-02	12.95	25-02	211,602,505.16
March	22	17.12	17.50	31-03	13.33	2-03	266,015,418.59
April	20	16.80	17.50	7-04	15.95	29-04	175,920,806.59
May	20	18.80	19.25	28-05	16.00	7-05	132,299,777.74
June	22	17.73	19.02	2-06	16.51	29-06	115,287,090.14
July	23	17.89	19.36	22-07	16.94	7-07	91,414,942.84
August	21	17.48	19.22	18-08	15.64	25-08	93,406,124.19
September	22	15.95	17.26	1-09	15.55	29-09	68,745,458.10
October	22	17.53	17.59	30-10	15.67	14-10	115,213,561.33
November	21	17.38	18.00	9-11	16.34	10-11	87,206,875.06
Desember	22	18.63	19.09	29-12	16.86	14-12	86,845,637.99

Share capital and dividends

Almirall began trading on the Spanish Stock Exchange on 20th June 2007. At the 2016 AGM, the Board of Directors proposed to continue its policy of paying out dividends, aligned with the Business Development strategy. A gross dividend of €0.19 per share or €33 million is anticipated, pending approval at the Ordinary General Shareholders' Meeting in May.

An Extraordinary Shareholders' Meeting was called in January 2016 to ratify the acquisition of Poli Group.

Other highlights from 2015 include the agreement with Ironwood Pharmaceuticals to divest the rights of Constella®/Linzess® to Allergan; the receipt of \$150 million from AstraZeneca for the first unit sold in Europe of Duaklir®; the receipt of \$20 million from AstraZeneca for the launch of Duaklir® in South Korea; and the acquisition of Poli Group, which strengthened its position as a leading player in Dermatology.

Almirall, also made an offer to purchase senior notes using the net cash proceeds of certain asset sales, up to an aggregate principal amount of €325,000,000 of the notes. Less than 1% attended the call. The company paid the repurchase price on December 4th, 2015.

According to Standard & Poor's and Moody's, the current credit rating for Almirall is:

Agency	Rating	Outlook
Standard & Poor's	BB-	Stable
Moody's	Ba3	Stable

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 5% as at 31st December 2015, were as follows:

Name or company name of direct shareholders	Number of shares 31/12	Shareholding in Almirall %
Grupo Plafin S.A	71,428,815	41.30%
Todasa S.A	43,831,004	25.34%

Functional Income Statement

In 2015, Almirall's Total Revenues reached €769 million, which translates as a flat increase on the previous business year. This figure includes Net Sales and Other Income.

Other Income was €84 million, a decrease due mainly to the AstraZeneca transaction and the upfront payment received in 2014. Excluding this effect, Other Income increased by 59%.

By regions, the group's sales dropped slightly in Spain (-6.4%), but increased in US (25.2%). On a global level, doxycycline (Acticlate® and Monodox®) stands out as Almirall's top selling product (€96.8 million), a growth of 43%. Solaraze® also showed growth during the year of 3.2%

R&D expenses dropped to €66.3 million. This drop had been anticipated in order to be in line with normal levels for a specialty pharmaceutical company.

SG&A amounted to €354.3 million, which is a reduction of 23% when compared to the previous year. This reflects the move towards a leaner business model.

In contrast to the previous year, Total Revenues increased by 0.9%, SG&A was reduced by 4.6%, whilst EBIT and EBITDA rose by 91.8% and 26%, respectively (excluding the AstraZeneca transaction).

The improved financial result in comparison to 2014 was mainly due to the contribution of the Dermatology business and the contribution of our US affiliate.

Corporation Tax in 2015 was positive when compared with the previous period. This was mainly due to the performance of the US affiliate with higher taxes as compared with Europe. Net Income was €131.8 million, mainly due to operational outperformance, the divestment of Constella® and the abovementioned AstraZeneca milestones, whilst the Normalised Net Income was €82.5 million, a like-for-like increase of 90%.

**Almirall's
Total
Revenues
reached
€769 million,
boosted
by the
Dermatology
business in
US**



2015 Functional Income Statement / € Million	2015	2014	% Var
Total Revenues	769.0	1,407.4	(45.4%)
Net Sales	685.0	786.4	(12.9%)
Other Income	84.0	621.0	(86.5%)
Cost of goods	(214.5)	(235.4)	(8.9%)
Gross Profit	470.5	551.0	(14.6%)
% of sales	68.7%	70.1%	
R&D	(66.3)	(100.6)	(34.1%)
% of sales	(9.7%)	(12.8%)	
SG&A	(354.3)	(459.9)	(23.0%)
% of sales	(51.7%)	(58.5%)	
Other Op. Expenses	(2.5)	(9.9)	(74.7%)
EBIT	131.4	601.6	(78.2%)
% of sales	19.2%	76.5%	
Depreciation	74.3	84.7	(12.3%)
% of sales	10.8%	10.8%	
EBITDA	205.7	686.3	(70.0%)
% of sales	30.0%	87.3%	
Gains on Sale of Assets	44.2	14.1	n.m.
Other Costs	0.6	(36.8)	(101.6%)
Restructuring Costs	(7.8)	-	n.m.
Impairment Reversals / (Losses)	(0.2)	(69.2)	(99.7%)
Net Financial Income / (Expenses)	4.4	(27.8)	(115.8%)
Profit Before Tax	172.6	481.9	(64.2%)
Corporate Income Tax	(40.8)	(33.5)	21.8%
Net Income	131.8	448.4	(70.6%)
Normalised Net Income	82.5	43.5	89.7%
Earnings Per Share (€)	0.76€	2.59€	
Normalised Earnings Per Share (€) ⁽¹⁾	0.48€	0.25€	

⁽¹⁾ Number of shares at the end of the period.

Functional Income Statement Like-for-Like (excluding Eklira®)

2015 Functional Income Statement / € Million	2015	2014	% Var
Total Revenues	704.0	698.0	0.9%
Net Sales	685.0	686.1	(0.2%)
Other Income	19.0	11.9	59.0%
Cost of goods	(214.5)	(205.9)	4.2%
Gross Profit	470.5	480.1	(2.0%)
% of sales	68.7%	70.0%	
R&D	(66.3)	(76.2)	(13.0%)
% of sales	(9.7%)	(11.1%)	
SG&A	(354.3)	(371.4)	(4.6%)
% of sales	(51.7%)	(54.1%)	
Other Op. Expenses	(2.5)	(9.9)	(74.7%)
% of sales	(0.4%)	(1.4%)	
EBIT	66.4	34.6	91.8%
% of sales	9.7%	5.0%	
Depreciation	74.3	77.1	(3.6%)
% of sales	10.8%	11.2%	
EBITDA	140.7	111.7	26.0%
% of sales	20.5%	16.3%	



Balance Sheet

The following paragraphs highlight the most noteworthy aspects of the group's Balance Sheet at 31st December 2015.

The increase in intangible assets (from €338.8 million to €347.3 million) was mainly due to the revaluation of the US affiliate's assets. The financial assets and accounts receivable refers to potential future milestones and royalties.

The decrease in non-current liabilities (€452.3 million from €523.5 million) was due to the deferral of upfront payments related to the AstraZeneca transaction, which had already been collected.

During the year, the company's performance reinforced our already strong financials.

The financial debt with credit institutions amounted to €319.7 million, arising from the long-term bank loan to finance the acquisition of Aqua Pharmaceuticals.

2015 Balance Sheet / € Million	2015	% of BS	2014
Goodwill	347.3	13.7%	338.8
Intangible Assets	412.7	16.3%	444.4
Property, Plant and Equipment	127.8	5.0%	132.1
Financial Assets	180.6	7.1%	179.2
Other Non Current Assets	316.9	12.7%	338.7
Total Non Current Assets	1,385.3	54.7%	1,433.2
Inventories	87.1	3.4%	81.0
Accounts Receivable	121.0	4.8%	207.2
Cash & Cash Equivalents	868.0	34.3%	754.4
Other Current Assets	71.0	2.8%	64.6
Total Current Assets	1,147.1	45.3%	1,107.2
Total Assets	2,532.4	-	2,540.4
Shareholders' Equity	1,462.6	57.8%	1,339.6
Financial Debt	319.7	12.6%	319.9
Non Current Liabilities	452.3	17.9%	523.5
Current Liabilities	297.8	11.8%	357.4
Total Equity and Liabilities	2,532.4	-	2,540.4

Cash Flow

As regards Cash Flow, the strong Free Cash Flow generation was driven by the core business and the AstraZeneca milestones: launch of acclidinium + formoterol combination in Europe and in South Korea.

Operating Cash Flow dropped in comparison with the previous year, mainly due to the fact that in 2014 the figure was positively impacted by the AstraZeneca upfront payment.

It is also important to highlight our positive impact on Working Capital thanks to the consistent and continuous control of the main Working Capital KPIs.

Financial outlook for 2016

The outlook for 2016 is as follows: we anticipate Total Revenues to grow at a high single-digit rate, with a similar level of growth expected for Net Sales. And we also expect to deliver growth in EBITDA of high single digit versus 2015.

Cash Flow / € Million	2015	2014
Profit Before Tax	172.6	481.9
Depreciation and Amortisation	74.3	84.7
Change in Working Capital	(23.3)	56.0
Restructuring Payments	(23.3)	(29.3)
Other Adjustments	25.7	131.7
Tax Cash Flow	(55.1)	(78.1)
Cash Flow from Operating Activities (I)	170.9	646.9
Financial Income	2.8	0.8
Investments	(56.6)	(64.2)
Divestments	64.0	64.3
Payments of Capex Suppliers	0.2	(4.6)
Changes in Scope of Consolidation	(15.9)	1.7
Cash Flow from Investing Activities (II)	(5.5)	(2.0)
Finance Expense	(15.4)	(14.7)
Dividend Distribution	(35.0)	-
Debt Increase/ (Decrease)	(1.4)	37.6
Other Cash Flows	0.0	(2.6)
Cash Flow From Financing Activities	(51.8)	20.3
Cash Flow generated during the period	113.6	665.2
Free Cash Flow (III) = (I) + (II)	165.4	644.9





Research and development

Our R&D
Our pipeline



260
employees in
R&D

R&D Centre in Sant Feliu de Llobregat, Barcelona



Centre of Excellence in Dermatology in Reinbek, Germany



Our R&D

Improving the lives of patients is the final goal of our efforts, with research and development as the creative engine.

The path from test tube to patient is, however, long and challenging. At Almirall, we have spent 40 years building and fine-tuning R&D, and incorporating the infrastructure, expertise and know-how that allows us to conduct sound research that will ultimately have a positive impact on the life of our patients.

The voice and needs of patients and other stakeholders are all too often peripheral to the R&D process. At Almirall, we are looking to address this and making the needs and concerns of customers an integral part of our R&D. Traditionally, academic thought-leaders in medicine have always played an important role in advising R&D on identifying unmet needs and new break-through science, as well as on ongoing projects, but in our therapeutic area of Dermatology it is critical that we also take advice from practitioners and prescribers who use first-line, often topical treatments for patients when they are first launched. More recently, the likelihood of reimbursement has become a key part of the assessment of the potential value of a new medicine, and payers are now important stakeholders. Increasingly though, we need to assess the willingness of patients to pay, as (full) reimbursement will come under mounting pressure. Finally, we need to listen more closely to patients and ensure that we are aware of what medicines they need, how they prefer to use them and how they feel we could improve existing medications. Patient-directed market research and direct patient interactions will shape the decisions we take on our portfolio from now on.

R&D is a long and complex process. The company's switch to a full focus on Dermatology has presented us with many challenges, but at the end of 2015 we are able to say confidently that we had laid the foundations for creating new and useful medicines in this field, in which patients have often been underserved.

Our confidence is grounded in the strength of our four main assets: our team, our R&D centres, our comprehensive approach and our unique know-how.

**In 2015,
Almirall
dedicated
9.7% of
Net Sales
to R&D**

I. Our team



Our years of experience have allowed us to assemble a multi-national team of outstanding professionals. Multi-disciplinary teams of chemists, biologists, pharmacologists, pharmacists and physicians work in two countries, guided by commercial and marketing experts and supported by many other disciplines. This diverse outlook, combined with our focus on the external world, generates new and unexplored ideas, programmes and projects.

II. Our R&D centres



Our two R&D centres in Germany and Spain are designed to enhance the talents of our scientists by bringing them together, stimulating interdisciplinary cooperation and providing them with cutting-edge technology. This allows them to create and advance a dynamic portfolio of projects.

Reinbek

A group with 75 years of history and experience in Dermatology R&D with particularly strong expertise in developing topical drugs and bringing them to the market, a unit in which we fully exploit the close links with the state-of-the-art production facility for topical drugs, which is also located in Reinbek.

Sant Feliu de Llobregat

40 years of pharmaceutical R&D in Spain, with a great history in the discovery and development of New Chemical Entities (NCEs) for several different indications, with strong expertise in pharmacology, medicinal chemistry, drug formulation and all the development capabilities to get a new medicine approved by the regulatory authorities.

III. Our comprehensive approach



At Almirall we are involved in the full R&D value chain. Our experienced team covers every part of the process, from detecting unmet medical needs and defining a product concept, to the preclinical research of new molecules and formulations, the development of these molecules and formulations that pass stringent tests of efficacy and safety in clinical trials, through to approval by regulatory authorities and the support for the manufacture and commercialisation of a new product. Our approach from the bench to the market is global, thus supporting our direct presence in the US and Europe.



IV. Our unique know-how



While refocusing R&D on Dermatology presents challenges, it also presents opportunities. Our decades of experience in discovering and developing medicines in different therapeutic areas has given us a deep understanding of the basic, underlying mechanisms of diseases, such as inflammation, allergy, auto-immune and proliferative processes, which, combined with our already existing expertise in formulation and development in Dermatology, give us a unique approach that is not common practice in the Dermatology industry.

In 2015, Almirall dedicated 9.7% of Net Sales to R&D, and this team accounts for 14% of our total workforce. This investment stems from our long-standing belief that R&D is the main driving force in our industry for creating innovative medicines of the future, valued by patients, prescribers and payers alike.



Our pipeline

Based on our understanding of underlying disease mechanisms and unmet medical needs, we are building a growing and diverse pipeline in Dermatology in which there are two main approaches:

1. Repositioning and reformulation

Firstly, we have sought to reduce timelines and cost of developing our pipeline by increasing the number of projects using the two traditional sources of most new medicines in Dermatology. We have identified many opportunities for the reformulation of available dermatological treatments as well as for the repositioning of medicines used successfully in other indications in Dermatology through a combination of our expertise in topical dermatological formulations and our multidisciplinary approach.

Innovative reformulation focuses on adding significant value to existing treatments by enhancing their formulation allowing wider, more efficacious and safer use. A telling example is atopic dermatitis, where effective treatments are all too often hampered by inconvenient and uncomfortable formulations. Providing a formulation that increases ease of use, whilst maintaining or enhancing safety and efficacy, may well lead to a broader use of such treatments.

Repositioning aims to take proven effective and safe medicines from other fields and apply them to Dermatology. One general case is anti-inflammatories: we have a wealth of experience in the development of these medicines for respiratory diseases, and are finding some to have very exciting potential when applied to Dermatology.

Reformulation and repositioning approaches cost less, have shorter timelines and a higher probability of success in comparison with NCE-based projects and will therefore not only create benefits for patients more rapidly, but also value for our shareholders.

Based on our understanding of underlying disease mechanisms and unmet medical needs, we are building a growing and diverse pipeline in Dermatology in which there are two main approaches: repositioning & reformulation and NCEs

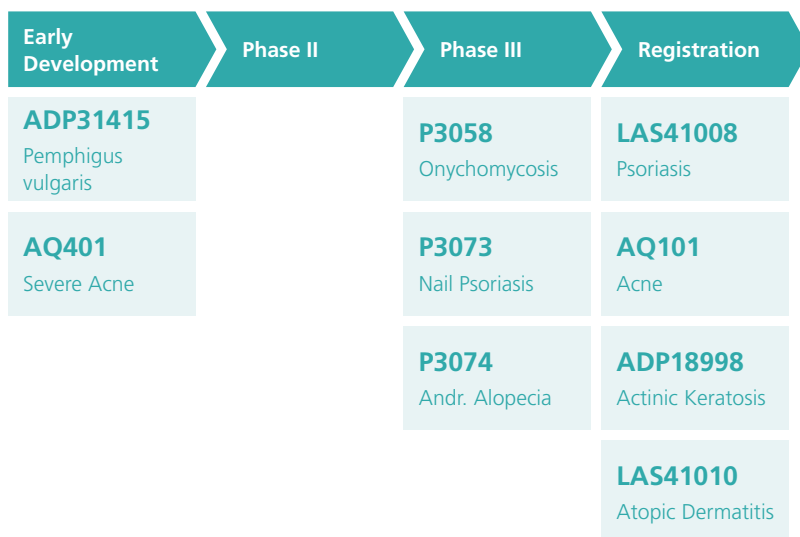


2. New Chemical Entities (NCEs)

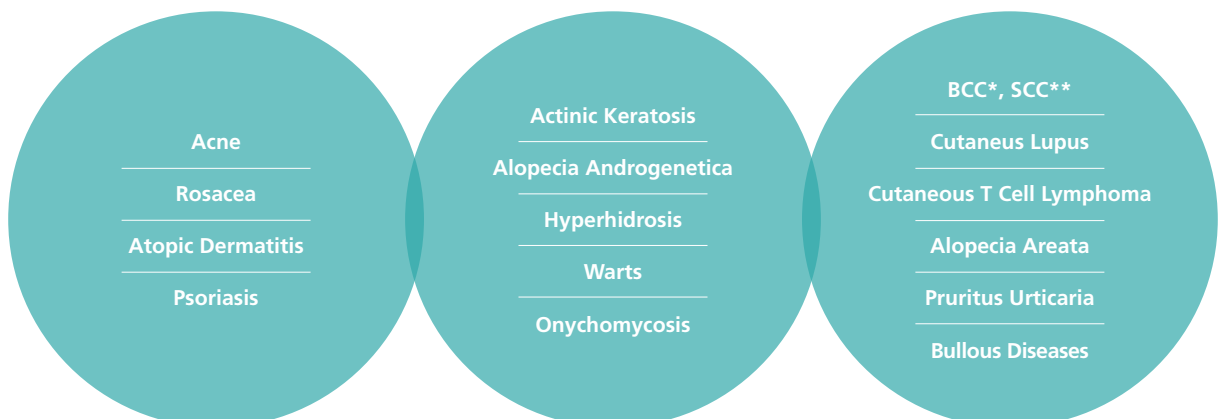
Notwithstanding the above, it should be highlighted that we have maintained our interest in creating truly innovative medicines in our search for New Chemical Entities. The lower success rates for NCEs (compared with reformulation and repositioning) is counterbalanced by the greater potential for creating added value, mainly through their higher degree of innovation, leading to higher likelihood of reimbursement, better Intellectual Property (IP) protection and a longer lifecycle of products of this nature.

Ultimately, an appropriate balance between these two approaches puts us in a good position as we push forward in our research.

Pipeline



Strategic Therapeutic Areas



*Basal Cell Carcinoma / **Squamous Cell Carcinoma.





Business performance in 2015

Global reach of Almirall's drugs
Dermatology franchise
Corporate operations
Business year sales



Global reach of Almirall's drugs

Almirall products were present in over 70 countries on the 5 continents over 2015, whether through our 14 affiliates or through our partners worldwide.

Furthermore, the year saw Almirall complete acquisition operations that reinforced our presence in key geographies such as Asia and bolstered our US and European positions.

However, our expansion was not only geographic as we increased our reach into new specialist areas in Dermatology. For instance, our purchase of ThermiGen and our equity investment in Suneva Medical have given us a presence in the aesthetics market; whilst the acquisition of Poli Group expanded our existing Dermatology portfolio with recognised and growing international brands for nail psoriasis and onychomycosis treatment, as well as reinforcing our Dermatology OTC position in Germany.

This trend will continue in upcoming years, thanks to both our own R&D and our continued efforts to identify market opportunities through our corporate development capabilities that will strengthen our brand.



	Europe	Africa	Middle East	Asia Pacific	Australia	North America	Central America	South America
Acktikerall®	•						•	
Acticlate®						•		
Airtal®	•	•	•	•			•	•
Aknemycin®	•		•	•				
Aknenormin®	•							
Akneroxid®	•		•	•				
Almax®	•	•		•				
Almogran®	•			•		•		
Balneum®	•			•				
Blokium®	•	•	•				•	
Cidine®	•	•		•				
Cleboril®	•	•		•				
Cordran®						•		
Crinohermal®	•							
Decoderm®	•	•						
Ebastel®	•	•	•	•				•
Efficib® / Tesavel®	•							
Fluoroplex®						•		
Gastrodomina®		•						
Monodox®						•		
Monovo®	•							
Myconormin®	•							
Parapres®	•							
Pedicul®	•							
Plusvent®	•							
Sativex®	•							
Sekisan®		•	•				•	
Solaraze®	•				•			
Vaniqa®	•				•	•		
Verdeso®						•		
Verrumal®	•	•	•	•				
Xolegel®						•		

This table contains 22 of the Almirall's products.



Dermatology franchise

Throughout 2015, Almirall consolidated its strategic move to become a leading player in the field of Dermatology. Dermatology, though traditionally important to the company, has now become our core business area. We have therefore reoriented our portfolio and R&D to suit this new reality, while retaining all the classic values that have characterised the company through the years: a deeply ingrained commitment to providing valuable medicines and medical devices wherever they are needed through our R&D, agreements and alliances.

Our move to Dermatology

One of the key reasons that persuaded us to switch our primary focus to Dermatology was that it is an important field in which we perceived that much good work still needs to be done: more than 50 different dermatological pathologies affect an extremely diverse group of patients, ranging from new-born infants to senior citizens, in every corner of the world. Dermatological diseases have also often been viewed as a minor problem by society, despite presenting tremendous challenges to those who suffer from them. Many patients are faced with chronic conditions that affect them throughout their lives, some present them with serious health risks and many of them face the additional trial of living with the social stigma attached to many skin disorders.

The challenges we wish to overcome in this adventure in the field of Dermatology are therefore great. Our first area of action is to raise greater awareness about skin disorders, their prevention and the many ways in which sufferers are affected by them. Secondly, we need to improve the quality of life of patients, not just by providing them with medical solutions, but also by providing support, understanding and effective responses through their troubles.

We firmly believe that we are fully prepared to face that challenge and to make a difference. Among other reasons, we manage the complete lifecycle of a medicine, from formulation to adherence, which puts us in an excellent position to design medicines that work, help and are adapted to patient needs.

How we approach it

1. Patient understanding and assistance

The starting point to having a positive impact on the lives of Dermatology patients is not only to develop a deep understanding of the diseases they suffer from, but also of the consequences they have on their physical, mental and social health. Our primary focus is on the following pathologies: actinic keratosis, atopic dermatitis, severe acne, rosacea and psoriasis.

Actinic keratosis

Actinic Keratosis (AK) are lesions derived from abnormal keratinocytes commonly found in people with fair skin, especially the elderly. These mutated cells have the potential to turn into invasive Squamous Cell Carcinomas (SCCs). Actinic keratosis manifests itself through red, scaly and/or crusty lesions that tend to appear on areas of the skin that have been continuously exposed to the sun, such as the face, bald scalp, back of the hands, upper chest or other sun-exposed areas.²

Immunosuppression is another major risk factor for developing actinic keratosis. Progression from AK to SCC has been reported to be between 6–10% within 10 years, and it has been estimated that approximately 40% of immunosuppressed patients will develop an invasive SCC.³

Patients must avoid intense sunlight and protect themselves against UV rays, which can preclude them from everyday activities, and condition their behaviour and their interaction with their social circle. This, compounded with the risk of AKs degenerating into an SCC, can lead to considerable stress on patients, both from a physical and a psychological perspective.⁴

Atopic dermatitis and eczema

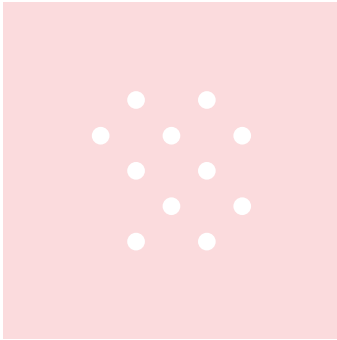
Atopic Dermatitis (AD) is a chronic inflammatory skin disorder characterised by dry, scaly, itchy skin that leads to flare-ups and whose symptoms are very distressing. Moderate to severe atopic dermatitis and chronic eczema can have a great impact on a patient's quality of life, mainly due to intense itching. The most common psychological conditions arising from atopic dermatitis are anxiety and depression.⁵ AD sufferers experience more emotional perturbations than healthy people such as irritability, resentment, feelings of guilt and hostility.⁶ This disease can considerably unsettle a normal and healthy lifestyle, especially through disruptions in sleep patterns due to the discomfort and itching it produces.⁷



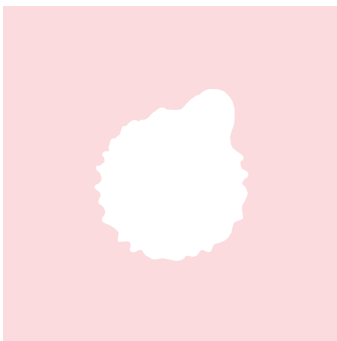
Actinic keratosis



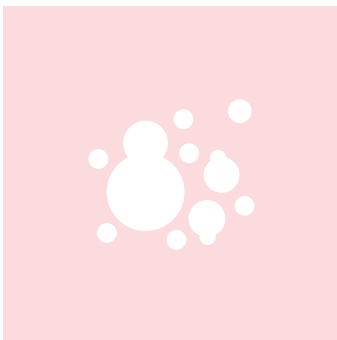
Atopic dermatitis and eczema



Acne



Rosacea



Psoriasis

Severe acne

Acne is a very common inflammatory skin disease in developed countries that begins around puberty and can at times persist into adulthood. It is caused by a number of factors such as increased sebum production, abnormal follicular keratinisation and the presence of the bacteria *P. acnes*. It usually presents a combination of non-inflammatory lesions (black and whiteheads) and inflammatory ones (papules, pustules, nodules) that usually appear on the face, upper chest and back. In some patients, deeply seated inflammatory lesions can induce permanent scarring. Apart from being annoying, it can have negative social consequences, especially in adolescents. In fact, as many as 20% of acne sufferers also present psychological problems. Recent qualitative studies highlight social withdrawal, low self-esteem and confidence, an extremely low concept of self-appearance, shyness, depression, anger, apprehension and frustration as commonly exhibited traits of acne sufferers.⁸

Rosacea

Rosacea is a chronic inflammatory skin disease whose causes are unknown. It most frequently affects young adult women with fair skin. Most frequently, it presents background/fluctuating redness, inflammatory pimples or a combination of both, usually affecting the forehead, the nose, the chin and the cheeks. It typically worsens during summertime. It also worsens with stress, alcohol intake, certain foods (such as spicy ones) and the exposure to cold/heat. A stunning 70% of rosacea patients suffer from psychological problems such as low self-esteem and shame due to the impact of their condition on the appearance of their face.⁹ At least 20% present serious symptoms of depression, greater stress and 15% exhibit pronounced symptoms of anxiety.¹⁰

Psoriasis

Psoriasis is a chronic inflammatory skin disease that can manifest itself in a variety of different ways. Plaque psoriasis, the most common form of the disease, presents as red, thick, scaly plaques, most typically on the scalp, lower back, elbows, knees and shins. Lesions can also affect the palms and soles, the skin folds, the nails and even the joints. Lesions can sometimes be itchy and even painful. Psoriasis has a considerable psychological effect on those who suffer from it, often out of fear of rejection. Many people become embarrassed about their condition and withdraw themselves from the outside world because of flaking or scabs that may appear on their skin, among other problems. As many as 36% of sufferers admit that their disease provokes feelings of low self-esteem and sadness in them, and 46% feel affected in environments where their lesions are more visible, such as swimming pools, gymnasiums or the beach.¹¹ Beyond the psychological impact of psoriasis, physical symptoms can also take a great toll on patients. Three out of every four consider that symptoms of their disease such as pain, itching, cracks on the skin or skin flaking affect them in their daily lives.¹²

Our work on different pathologies with patients, patient associations and interest groups, such as the European Melanoma Association, has led us to identify areas in which we can make additional contributions above and beyond the provision of effective medicines. One such case is treatment adherence, which we have concluded is a crucial problem in dealing with dermatological disorders. The chronic or long-standing condition of dermatological disease leads many patients to abandoning treatment during their life, and to reducing the positive impact of early detection and prevention in daily clinical practice, with serious health and financial repercussions. A common example of this trend is patients who are prescribed dense or uncomfortable creams: the discomfort and difficulty in applying a treatment often leads to it being abandoned half way through, thus reducing its efficiency and leading to further consultation and distress for the patient.

In order to reduce the impact of this problem, Almirall has launched a strategic project with the objective of identifying the main non-adherence drivers and developing strategies to address this issue with patients: Almirall's Treatment Adherence Observatory. As a starting point in this project, we have gathered useful information about how to increase awareness of adherence issues within the Dermatology community through a panel of reputable international experts who sit on an advisory board, and we have conducted an ethnographic study of patients with actinic keratosis and psoriasis to find out how they live with their conditions everyday and their adherence to treatment. The recommendations will enable us to address issues of poor adherence within these fields.



2. Awareness raising in physicians and the scientific community

Another crucial aspect of our activity is producing useful information and raising awareness about our target diseases in the medical and scientific spheres.

An example of our innovative approach took place at the annual congress of the American Academy of Dermatology, held in March of 2015. Our booth became home to *Maria*, an interactive bust that allowed visitors to learn more about the causes, characteristics and available treatments for acne. Designed to be an interactive training tool, *Maria's* bust presented different types of lesions that, when touched, prompted information to be displayed on a video wall.



Maria's interactive bust, American Academy of Dermatology Congress

Another noteworthy activity came through our partnership with the European Skin Cancer Foundation (ESCF). Held at one of the most prominent and renowned centres for the treatment of dermatological disease in Europe, St. Joseph's University Hospital in Bochum (Germany), the ESCF partner classes aimed not only to raise awareness regarding the prevention, diagnosis and treatment of skin cancer across Europe, but also to facilitate networking and the sharing of knowledge between dermatologists, oncologists and key opinion leaders throughout the continent in the field of public health. Called upon to share our expertise in the field of actinic keratosis, and its early detection and treatment, Almirall contributed whole-heartedly to the whole endeavour, and looks forward to this initiative becoming an ongoing event.

Another example of our work in the field was the 8th Skin Academy Symposium, held in Barcelona in March. The Skin Academy is a leading international and interdisciplinary Dermatology initiative driven by an independent team of clinical experts. It was created to help transfer the latest scientific knowledge in Dermatology to those dealing with skin diseases. Through its activities, the Skin Academy seeks to educate and share experiences that support best clinical practice and improve patient quality of life. Under the title of “Broadening our Horizons in Dermatology”, the symposium brought together dermatologists from 10 countries to receive and provide training in a number of fields, ranging from the latest technological advances in dermatological diagnostics to regenerative medicine in the treatment of skin disorders.

3. Our transformation

Aside from our actions with stakeholders such as patients and the health community, 2015 served to fully reorient the whole of our organisation towards the goal of providing innovative solutions to Dermatology patients through our accumulated know-how and technical acumen in this field. Through a wide range of internal and external actions, we are now not only in a better position to do this, but also to do so by listening better to the input of patients, physicians and the scientific community.

The first step in this process was to start running training courses in Dermatology in our organisation. We have made a considerable investment in these courses, which cover four main areas –the skin, skin lesions, skin pathologies and skin ageing– and have been made available to all our employees across all our departments. The content of the courses ranged from patient challenges to early dermatological treatment.

Structural changes have also been put into place, such as the creation of the interdisciplinary ELCM (Existing Life Cycle Management) work group. The ELCM’s task is basically to analyse ideas with regard to the current Rx Dermatology portfolio, to increase their lives (new indications, packaging...). It starts out by mentoring them, then carries them through to the design and production process, and thus ensures that all good ideas and treatments achieve their potential.

We are also working on improving the lifecycle management of our portfolio. We are currently undertaking a great effort to analyse our products, markets and patient needs in order to maximise the benefits of our portfolio to patients. This analysis has allowed us to detect needs in new markets, and to immediately improve the availability of reliable, proven treatments by rolling out new products. Throughout 2016, it is expected to finalise the roll out process analysis for key countries.





Corporate operations

Throughout 2015, Almirall made an impressive effort to refocus its core business and become a leading player in the global Dermatology market. The company capitalised on a number of exciting market opportunities during the year that have placed us in an extremely promising position as we move forward into 2016.

M&A Activities

The acquisition of 100% of the capital of **Poli Group Holding**, executed towards the end of 2015, was the most relevant operation this year. The purchase of the group has not only allowed us to achieve leadership positions in key geographical areas such as Asia, which have long been deemed strategically crucial to the company, but also to considerably enhance our position in Europe and the US.

The acquisition of Poli Group has also provided us with additional assets. Firstly, Poli Group's over-the-counter (OTC) and prescription medicine portfolio presents great growth potential and perfectly complements our own. Secondly, it furnishes us with crucial complementary competencies. And finally, it provides us with a Dermatology-focused R&D structure with proprietary formulation technology in the shape of hydroxypropyl chitosan (HPCH) and three clinical stage pipeline projects.

This exciting acquisition aside, the year has also seen us firmly position ourselves in the aesthetics market. During the first semester of the year, Almirall made an important capital investment in **Suneva Medical**, a leading company in the field which distributes Bellafil®, the only FDA-approved facial filler currently available in the market. This investment was complemented in September 2015, when Almirall acquired a minority stake in ThermiGen and later exercised a call option to acquire up to 100% of the company for an enterprise value of around \$80 million. **ThermiGen** is a medical aesthetic company which develops and produces thermo-regulated energy systems for plastic surgery with exciting applications in Dermatology. The execution of the call option was formally announced at the beginning of 2016.

Both deals, Suneva and ThermiGen, are the first step towards building a presence in the aesthetics market and it continues to consolidate our company as a leading Dermatology player. We are confident that it represents an attractive opportunity to enter an exciting and dynamic market with potential global sales in high growth indications.

Business Development

The brunt of the rest of our operations was directed at optimising our portfolio. Within this category we should mention our divestment of the rights to Constella[®]/Linzess[®], and the transfer of the distribution rights to Tocrino[®] to Stiefel, a GSK company, in exchange for the full rights to Veltin[®] (acne) and Altabax[®] (impetigo), both of which are products that are much better aligned with our current portfolio. Veltin[®] alone, a prescription antibiotic for the topical treatment of acne, which is the largest medical indication in the US, has a total market size of \$3 billion. Both products will be commercialised through Almirall's US affiliate, Aqua Pharmaceuticals. This strategic acquisition reinforces Almirall's Dermatology franchise in the US and the international expansion of the group.



July 2015

Investment in
Suneva Medical



November 2015

Acquisition of Veltin[®]
and Altabax[®]
Acquisition of Poli Group



January 2016

Acquisition of
ThermiGen



Business year sales

2015 cannot be described as anything but a positive year for the company from the point of view of sales. As a result of our strategic shift into the area of Dermatology, total sales were driven by areas in this field, resulting in Total Revenues of €769 MM. Of this total, Net Sales amounted to €685 MM, whereas the remaining €84 MM were due to Other Income.

Our main priority in 2015 was to focus on specialised areas and, in particular, to continue growing and cementing our position as a global reference in Dermatology, by maximising the value of our current portfolio.

Our activities in Dermatology focused on strategic brands for actinic keratosis such as Solaraze®, Actikerall®; Balneum®, an emollient treatment designed for specific needs, Acticlate®/Monodox® for severe acne, Cordran® for steroid-responder dermatoses, Xolegel® for seborrheic dermatitis, Verdeso® for atopic dermatitis, and Decoderm® for the treatment of inflammatory or allergy-related skin diseases.

Net Sales in Dermatology

Our Dermatology organisation drove the company's Dermatology sales up by 15.9% in 2015. Thus they now represents 43.1% of total Net Sales in comparison with 36.9% for like-for-like sales in 2014 (excluding Eklira® sales). This business presents a good balance between US and European sales, which account for 50.8% and 49.2% of total sales, respectively.

The remainder of sales were in Respiratory (15%), Gastrointestinal and Metabolism (18%), CNS (8%) and other therapeutic areas (16%).

Total Revenues

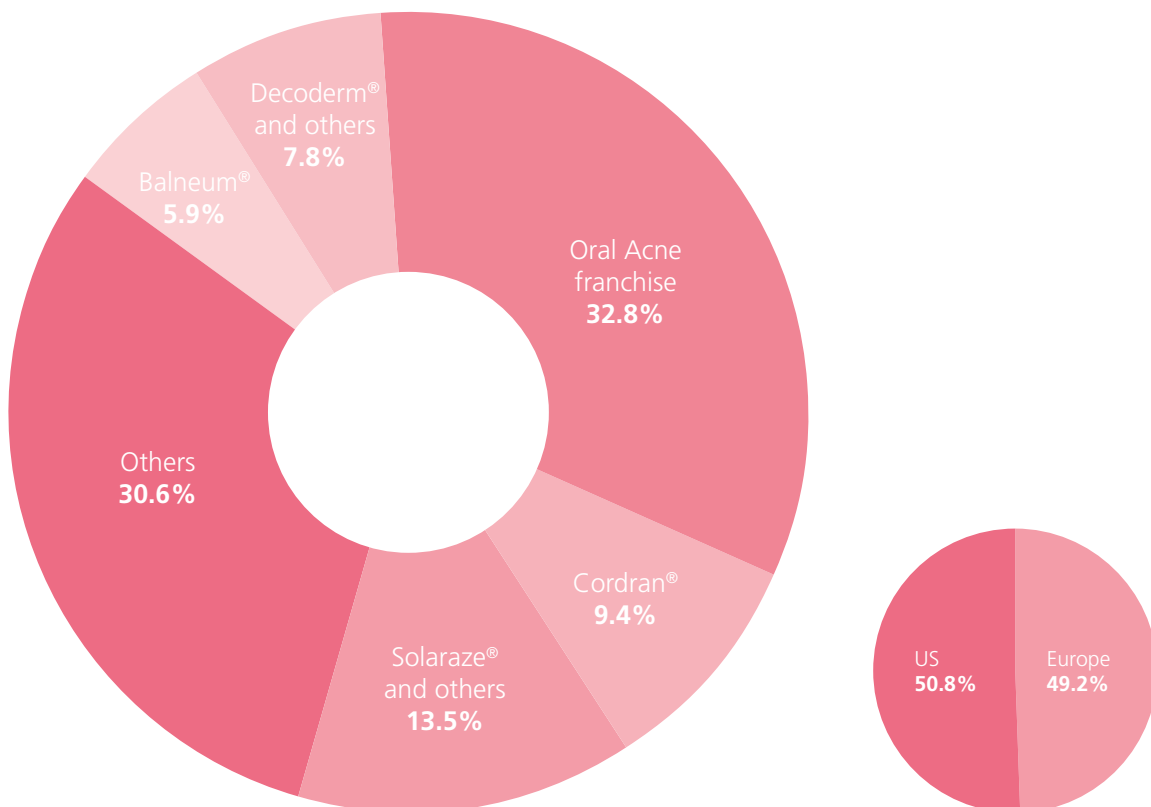
€769 MM

Net Sales

€685 MM

2015 Dermatology Sales Performance

€ Million	Net Sales
US	150.0
Oral Acne franchise	96.8
Cordran®	27.7
Others US	25.5
Europe	145.1
Solaraze® and others	39.7
Decoderm® and others	23.1
Balneum®	17.5
Others Europe	64.8
Total Dermatology	295.1





Balanced product portfolio

Our top 10 brands represented 58% of Net Sales. This figure is a solid demonstration of the balance in our portfolio, which does not exhibit dependence on any single product. These results also show a greater presence of Dermatology products, as a result of our new focus on this area and the good sales performance of our US affiliate.

The balance of sales of our own products in comparison with products from other companies via license-in agreements is also very positive, namely 67% in the former case and 33% in the latter case.

Top 10 selling products

Products		€ thousand
Oral Acne franchise (doxycycline)	●	96,826
Ebastel® and others (ebastine)	●	62,139
Tesavel® & Efficib® (sitagliptine)	●	44,134
Solaraze® (diclofenac sodium)	●	39,739
Plusvent® (salmeterol & Fluticasone)	●	31,842
Airtal® and others (aceclofenac)	●	28,017
Cordran® (flurandrenolide)	●	27,697
Almax® (almagate)	●	23,870
Decoderm® and others (flupredniden)	●	23,121
Almogran® and others (almotriptan)	●	17,701
Eklira® and others (Acidinium bromide)		-
Others	● ●	217,901
Total Net Sales		684,985

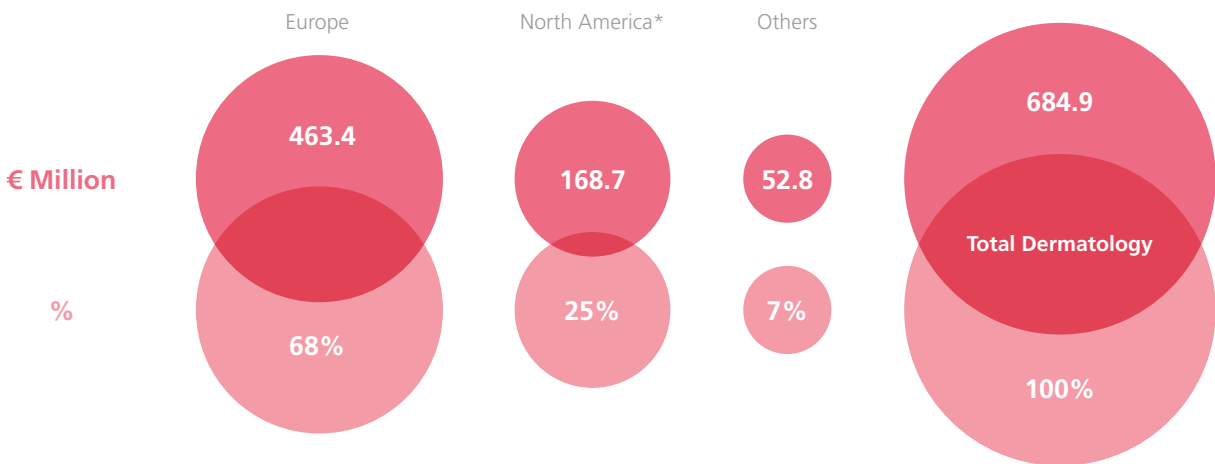
● Own or acquired products | ● Commercial collaborations

Net Sales by geographical area

Our product portfolio is also diversified in terms of the geographic areas in which we are present: 68% of sales were made in Europe, 25% in the US and the remaining 7% in other areas.

When we look at Dermatology sales, the balance is even greater, with 49.2% originating from Europe and 50.8% from the US. Our US affiliate was the main driver of growth in terms of sales (+35.4% year-to-year variation), as it continues to enjoy a position of leadership in the sales of one of the company's strategic products, Acticlate®. All our US Dermatology products presented growth when compared to the same period in 2014.

Sales by Region



*Includes US, Canada and Mexico

Sales perspectives 2016

Almirall updated its 2015 financial guidelines due to the improved operational behaviour of the business. We are optimistic regarding our behaviour in 2016: the incorporation of new products to our portfolio presents us with great growth opportunities in the coming year. Among them we should highlight onychomycosis and acne, the largest Dermatology indication in the US, with a total market size of approximately \$3 billion. Another exciting source of opportunities for us in 2016 comes from the field of Aesthetics. Our investment in Suneva Medical in the second quarter, together with the announcement of the purchase of ThermiGen at the beginning of January 2016 have established us as a presence in this exciting area.

The outlook for 2016 is as follows: we anticipate Total Revenues to grow at a high single-digit rate, with a similar level of growth expected for Net Sales. And we also expect to deliver growth in EBITDA of high single digit versus 2015.

The incorporation of new products to our portfolio presents us with great growth opportunities in the coming year





Corporate Responsibility

Our approach
People
Planet
Profit

Corporate Responsibility Approach

Corporate Responsibility is all too often seen as a simple add-on or wishful thinking. At Almirall, it is integral to our vision of becoming a leading specialty pharmaceutical company with a strong focus on improving the lives of Dermatology patients.

Our efforts to consolidate the integration of Corporate Responsibility (CR) in our business are an ongoing, long-standing endeavour, which was kick-started when we committed and put our signature to the ethical codes of the pharmaceutical associations of which we are members, such as Farmaindustria and the European Federation of Pharmaceutical Industry Associations (EFPIA). Both hold us to strict ethical and transparency standards in the promotion of medicines and the relationship with health professionals.

Additionally, we published our own Code of Ethics in 2012, in which we established behaviour guidelines in our dealings with all our stakeholders, including investors, suppliers, competitors, partners, the media, patients and the authorities.

By 2016, in Europe all transfers of value between us and the medical community, be they professionals or organisations, will be registered and disclosed

The Code is a crucial tool in ensuring that all of us at Almirall make an ongoing effort to behave in accordance to strict ethical guidelines and that the company as a whole always complies with the ethical standards it embodies. This requires a continued effort by everyone at Almirall. By way of example, during 2015 we updated the Code of Ethics, so specific training for all employees has been designed and will be delivered throughout 2016.

During 2015, we also made an effort to reinforce our Whistleblower Channel – currently available in Spain, Czech Republic, Mexico, Nordic countries, Netherlands, Poland and UK – and it is set to be implemented in the rest of our markets throughout 2016. The channel encourages anonymous reporting of any potential breach of the Code of Ethics, as well as violations of internal regulations or any other inappropriate behaviour at Almirall.

Another telling example is how we have worked to adapt to the new standards set out in the new EFPIA Transparency Code regarding the fair, balanced and transparent promotion of medicines. Not only did we equip ourselves with an additional self-regulation code, the Almirall Code for Promotional Compliance, but we also implemented specific training and created a Transparency team. The team is responsible for adapting the process and designing a work programme to ensure that by 2016, in Europe all transfers of value between us and the medical community, be they professionals or organisations, will be registered and disclosed.

We understand these external and internal commitments as the cornerstone of a process of continuous improvement, which will result in the comprehensive and strategic management of our CR.

We are firmly committed to developing new medicines that will treat the diseases of the future. To do so, we will have to contribute value to society through the development of medical innovations: our responsibility is to become catalysts for innovation through our own R&D and our cooperation with universities, research centres and other companies. But we are also acutely aware that this task is and must be compatible with respect for the environment, the strictest standards in corporate governance, and the care of our employees and the communities in which we operate. If we are to lead this process, we cannot do so merely by example, but by being true ambassadors of ethical behaviour typified by integrity and transparency.

**The
fundamental
pillar of our
business is
respect for
people**



We are acutely aware that achieving this requires the commitment of all of us at Almirall: members of our governing bodies, management, employees, suppliers and partners. Only if we all work together will we be able to ensure that our pledges become widely known and scrupulously respected, thus ensuring that ethically appropriate behaviour is the norm in our dealings between each other, other stakeholders and society as a whole.

To this end, we have defined management approaches in three main areas: our social dimension (people), our environmental responsibility (planet) and our economic performance (profit).



People

focus on the work ethic, communities and society

The fundamental pillar of our business is respect for people. After all, our business is geared toward the promotion of health, which is an indispensable condition for human development. This respect begins with our employees and is extended to everyone we deal with in our business affairs.

We invest significant resources and efforts in ensuring workplace health and safety, and in having qualified staff that undergoes continuous training to ensure that our business provides the added value that will allow us to become leaders in Dermatology and deliver valuable medicines to society.

The long road to contributing to social value twists and winds its way from the detection of an unmet medical need in our therapeutic areas of interest to the launch of a new medicine. At Almirall we are well aware that we need the talent of our scientists and cutting-edge technology to steer us to our destination. But we also know that we depend on synergies and alliances with the medical community, academia, other companies and patient associations to navigate our way in the right direction.

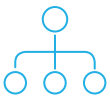




Planet

focus on responsible environmental management

Our commitment to the environment applies to the whole of our activity cycle: from R&D to the production of active principles and pharmaceutical products. We aspire to minimise both our energy and raw material consumption, and our waste and emissions. Achieving this is an additional challenge to innovation, which often requires investment in the reformulation of our products.



Profit

focus on transparent economic performance

We believe that effective financial management and transparent reporting of results are fundamental to achieving our objectives. Our economic performance is vitally important and requires that we, as a publicly listed company, not only scrupulously comply with current legislation, but also commit to the most demanding standards in our relationship with business partners, shareholders, investors and public administrations.





People

At Almirall, our fundamental purpose is to improve the life of patients through the provision of innovative medicines. We do our utmost in all of our daily activities to fulfil this purpose. As an innovative company, we also put our best foot forward to become a catalyst for pharmaceutical innovation, and to promote the discovery and development of treatments that will effect meaningful change in the quality of life of those who suffer from diseases in our fields of interest. Beyond this, however, our concern for improving the lives of people, be they the patients in our target areas, the communities in which we operate or our employees, has led us to undertake a wide range of initiatives.

A 69% reduction in the accident rate at Almirall Spain, the lowest level yet and **85% below the official rate** for the **pharmaceutical sector**. **No accidents** at HQ, R&D centres or chemical plants.

A 62% reduction in the accident rate at subsidiaries, the lowest level yet. **No accidents** at any of the subsidiaries, with the exception of 3 minor accidents spread across Mexico and Italy.

A total of 1,128 employees had medical check-ups. The medical services at our larger worksites dealt with **10,225** appointments and consultations.

A total of 276 occupational hazard prevention assessments in several of the organisation's departments on health and safety, ergonomics, applied psychology and industrial hygiene.

A total of 109 checks to ensure compliance to the highest standards at our worksites in terms of safety and environmental protection (e.g., self-inspections, internal and external audits, visits by senior managers, etc.).

A total of 68 proposals for improvements to health and safety, and/or environmental management submitted by employees from different departments.

A total of 371 corrective and/or preventive measures on health and safety and environmental management as a result of incidents, risk assessments, checks, etc.

A total of 177 mentoring processes for new employees or employees who have changed their post or worksite.

A total of 580 legal regulations that affect the organisation's departments in terms of occupational hazard prevention and environmental management, whose compliance is assessed every year.



Our team

At Almirall we are acutely aware that our greatest asset is our team. We therefore strive to provide our employees with the best possible working environment, to ensure their professional development and to contribute to their health and well-being. A measure of our success is the fact that we have been named a Top Employer by the Top Employer Institute every year since 2008.

The first step to achieving the well-being of our team is ensuring that health and safety are a paramount concern for the company. Our OHSAS 18001 –compliant health and safety management system, which has been in place since 2007, is refined and reviewed yearly to ensure it is always perfectly adapted to our activity and up-to-date with best practices. This ongoing work resulted in 2015 being the best year in this aspect of the history of the company, with record-low figures with regard to work accidents and occupational-related health problems. With only four accidents in 2015, our figures for Spain are at an all-time record low: 69% lower than in 2014 and 85% lower than the official index for the pharmaceutical industry in Spain. On a global scale, we can also report exceptional news. Another record was shattered in 2015, when affiliates lowered their accident rate by 62% in comparison with 2014. Only three minor accidents, two in Mexico and one in Italy, were reported. In our Reinbek site, there was only one minor accident, which meant that our accident rate remained the same as in 2014.

However, this exceptional news must not give rise to complacency. We are therefore in the process of adapting our system to comply with the future ISO 45001 standard, and have conducted extensive research into identifying workplace risks in a wide range of areas. We are also providing training to management, designing a new set of drills and, simulations conducting and an in-depth review of crisis scenarios and contingency plans.

Promotion of health and balanced nutrition	Work-home balance	Economic welfare
On-site fitness centres	Flexible working hours	Personal loans
On-site restaurants and cafeterias	Special education allowance	Health, life and corporate insurance
On-site medical services	Kindergarten allowance	Years of service bonuses
	School allowance	Flexible compensation parking plan



Employee welfare

Our efforts cannot and do not, however, stop at the provision of a safe working environment. Our goal is to promote the well-being and health of our workforce, be this through the promotion of healthy practices, balanced nutrition, work-life balance or the economic welfare of our employees through financial aid and insurance.

Standard welfare practices aside, at Almirall we are currently involved in an innovative project to improve the health of our workforce now and in the future: the Healthy Aging at Work Initiative. The aging population and workforce is a well-established trend in most western societies, that presents new challenges to companies, such as ours, which wish to ensure the health of their employees. Based on extensive benchmarking across a number of different industries, we are analysing the health complaints that may affect our workforce in the future, in order to put resources into place now that may mitigate or even eradicate them. Measures range from ergonomic and organisational actions (such as work shift management or gradual workforce exit plans) to awareness-raising campaigns, the design of on and off-site exercise programmes, or the provision of medical and physical therapy services.

Another action, designed both to improve workforce welfare and environmental performance is our mobility plan. Based on extensive workforce surveys, we have identified mobility practices that have allowed us to analyse and plan the implementation of a wide raft of measures to increase the ease, safety and environmental friendliness of transport to and from the workplace. These include the cooperation with town councils and transport authorities to improve access to work sites, the creation of an internal tool to facilitate carpooling, agreements with chains of garages to improve car performance and safety, a carbon footprint calculation tool and, in the near future, campaigns and financial aid to facilitate the transition of employees to hybrid and electric vehicles.

Another example of our enduring efforts to raise awareness among team members is our global "Safety on the Road" campaign, which started in 2012 and has received a number of awards from professional associations and traffic administrations through the years. The campaign targets work-related trips by our sales force, and has been absolutely instrumental in the reduction of work-related accidents in our international affiliates. Other awareness campaigns that have impacted very positively in sites with more complex risks are the "*Por ti, por todos*" (For you, for everyone) campaign in the Spanish pharmaceutical plant, and the "*Entre tú y las normas hay química*" (There is Chemistry between you and the regulations) campaign in the chemical plants.

Talent management and development

Effective talent attraction and development is pivotal to an organisation built on innovation such as Almirall. We therefore dedicate ample resources to this area, be this through training and development programmes:

individual programmes, team programmes and leadership development for middle management and directors. All this effort is coordinated through a dedicated technological platform called gHRow. Through gHRow, we have integrated key talent management programmes such as training, internal opportunities and recruitment along with professional development programmes. It not only pools all our people management processes into a single tool and standardises them throughout the Almirall organisation, but also enables us to improve employee access to information and promote skilled talent management.

Leadership development and 360° feedback in numbers

2015

Types of training	Hours
Technical, Business & Commercial training	30,713
Culture & Skills	8,600
Health, Safety & Environment	2,714
Language	12,483
Technological tools	1,341
Total	55,851

Almirall's employees completed over 55,000 hours of training courses, seminars and workshops on values and competencies, business, technical matters, languages and IT skills during 2015.

As far as development opportunities are concerned, our leadership development programme (known as Inspiring Leaders) and 360° feedback help our managers and directors to obtain a holistic vision of their behaviour linked to our corporate values, competencies and leadership capabilities from different perspectives (direct reports, direct managers, peers and stakeholders). We are aided in this task by our Book of Talent, which was updated in 2015 to our structure of four corporate values and two corporate competencies per level to be developed by place greater emphasis on employees.

We have also continued to implement a Professional Development Plan (PDP) and team development programmes to ensure that employees feel fully integrated in their teams. The PDP, which has been in place since 2006, is the corporate management system for the career management and development of each employee, in line with the company's strategy, objectives and values. Through this plan, employees enrol for corporate training courses to help them to achieve their development objectives. Once completed, both employee and manager evaluate the influence of the training on the employee's performance and improvement. This is complemented with specific Individual Development Plans for those employees with the potential to take on greater responsibilities.





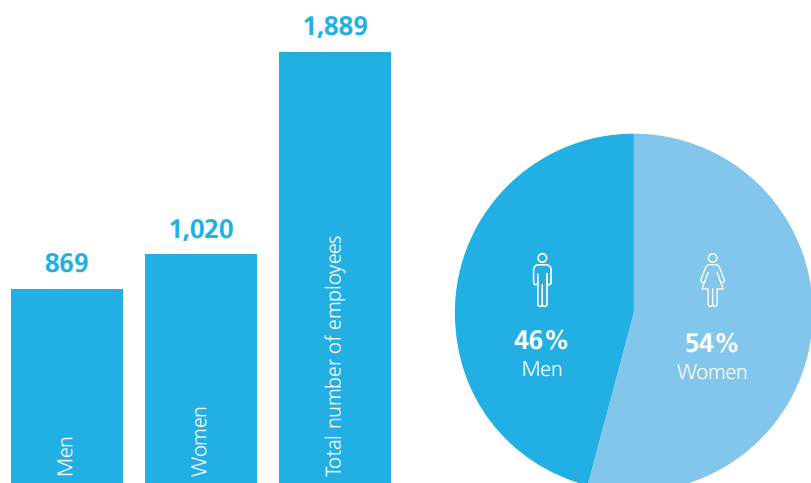
Promotion of values and ethical standards of conduct

The way in which we work together, the fashion in which we channel the organisation's efforts and the way in which we interact with our stakeholders are a defining aspect of our business. Our corporate culture is therefore central to our objective of delivering excellence and providing Dermatology patients with the medicines of the future. Four corporate values define us as a company: Trust, Innovation, Partnership and Personal Accountability. And the way that these values translate into the employee-company relationship is a mutual understanding that global results are a direct consequence of individual efforts made within a supportive and cooperative environment.

An example of this work has been our Inspiring Leaders Programme, a series of training and awareness-raising sessions designed to put across our new strategy comprehensively, inspire our team, ensure our leadership style is aligned with our values and that make certain we will be a role model in the application of our values. Held during 2015, this training programme included sessions on emotional intelligence and mindfulness, personal branding, talent, innovation, diversity, and change management, to name but a few.

Overarching this framework is our Code of Ethics. This internally available document is the accepted standard of conduct for all employees, wherever they may stand in the business value chain. It contains all the rules and conduct-related procedures that Almirall employees must take on board as an integral part of their daily activities, and is designed to ensure that they conduct themselves irreproachably in their dealings with all our stakeholders. Compliance with the Code is mandatory, so training sessions are organised in order to ensure employees understand it and how to embody it in their activities.

This primary structure supports a number of other policies that ensure we conform to the highest standards in relation to gender equality, the full integration of employees with disabilities, non-discrimination and workplace conduct, among others.





Outreach and delivery of social value

The main goal of Almirall is to deliver medicines that will have a positive impact on the life of patients. We measure our social value by our capacity to deliver solutions to unmet needs in patients, or improve their quality of life by providing them with better options to current treatments.

Providing these medicines, however, is not enough. We also make every effort to reach out to patients, not only to find out how we can best deliver the treatments that they need, but also to support them, raise awareness regarding their conditions and contribute to the work of patient associations. We periodically run information campaigns in order to promote changes in habits and the adoption of healthier lifestyles among patients.

Cooperation with the communities in which we operate is another pressing concern for us. We encourage all of our work centres to work with local communities, be that through guided visits for schoolchildren or other projects. We also fund a number of local programmes that promote innovation and contribute to improving the health and well-being of those communities. We also encourage other small actions that will create closer ties: at our Sant Andreu plant, for example, part of the energy savings derived from our energy management system have been monetised and donated to the local town hall in order to assist disadvantaged families. And at our Sant Just R&D site, we donated furniture to a local school that would have gone unused after an office was refurbished.

Finally, we seek to work with NGOs to contribute to their goals. An example of this effort is the campaign we celebrated for World Refugee Day during the week of 20th of June, in Cooperation with the UN High Commission for Refugees (UNHCR). Through a selection of pictures from the exhibition called: *"The Most Important Thing"*, which featured photographs by Brian Sokol, we raised awareness about the stories and the situation of the nearly 54 million refugees and displaced people all over the world. The exhibition portrayed articles that were important to people who, escaping war, violence and persecution in their countries and in most cases, had no access to basic needs such as food, water or healthcare.

Developing talent

Average seniority of **12** years at Almirall

Pharmaceutical Industry Experts

70% of total staff

Added value jobs

64% employees have university education

 **Planet**

Almirall's environmental policy is based on a commitment to continuous improvement in compliance with legal requirements and with other additional voluntary schemes which are adopted. The implementation of energy efficiency solutions, the rational management of natural resources and the recycling of waste are the core of our environmental strategy, all of which fall within the framework of the international standards ISO 14001:2004 and ISO 50001:2011.



It is now more than a decade since the initial ISO 14001:2004 certification was awarded to Almirall in Spain, the scope of which was extended to cover our German site in Reinbek (Hamburg) in 2013 by TÜV Rheinland. The scope of this certification covers research and development, the manufacture of active ingredients, and the manufacture and trade of pharmaceutical goods. The system was subject of a follow-up audit by TÜV Rheinland in 2015, the result of which was successful.

Following the release in 2015 of the new ISO 14001:2015, Almirall began to adapt its environmental management system to the new increased demands of this international standard.

Energy efficiency

A prime example of our drive to improve our environmental performance beyond legal requirements is the ISO 50001:2011 compliant energy management system that we have implemented at our main Spanish and German sites, thus making us one of the first pharmaceutical laboratories to hold this certification when we were awarded it in 2013. The scope of the energy management system is the same as the environmental management system, i.e., all our activities on research and development, the manufacture of active ingredients, and the manufacture and trade of pharmaceutical goods.

This management system has provided us with a tool for improving our energy efficiency in a systematic fashion, increasing our use of renewable energy, promoting energy savings and reducing greenhouse gas emissions.

Actions performed since its implementation have allowed us to make substantial energy savings, among which we could highlight a 5.14% reduction in electricity consumption and a 1.14% reduction in gas use in 2015.

A particularly decisive action in this area has been the implementation in the industrial sites of awareness-raising campaigns. These campaigns used striking and innovative ads to raise awareness about energy and waste management, and motivated all our team to be mindful of how small gestures in this area are tremendously important.

Eco-design

At Almirall, we manage environmental aspects of our activity by taking into account the lifecycle of medicines –from design and production, through to distribution and the role of partners. Together with our environmental awareness-raising, this allows us to take extra steps beyond legal requirements and common industry standards.

In 2015 we initiated an ambitious eco-design project, which will review if and how we can reduce our environmental impact through new packaging and production processes for our medicines.

**Reduction
in the waste
generation
rates in 2015:**

**20%
reduction
in our
chemical
plants**

**10%
reduction in
the Spanish
pharmaceuti-
cal plant**

**35%
reduction
in Spanish
R&D site**

Waste and wastewater

A noteworthy indicator of the scope of our environmental management system is the 9,450 metric tons of waste managed in our worksites in 2015, 26% of which can be recovered and recycled. One of the system's successes was the reduction in the waste generation rates that we saw in 2015 compared to the 2012–2014 period: a 20% reduction in our chemical plants, a 10% reduction in the Spanish pharmaceutical plant, and a 35% reduction in Spanish R&D site.

Another important indicator worth highlighting pertains to our unwavering compliance with established levels of waste water from our production and R&D sites. During 2015, we performed 605 internal controls and 41 external tests were conducted by accredited third parties. In all cases, the parameters tested were on average 50% below the applicable legal limits.

Air emissions and climate change

When it comes to atmospheric emissions, we can also draw attention to the strict compliance of our production and R&D sites. Pharmaceutical production processes, in particular, have reduced the use of solvents by 84% in the last years thanks to specialty reformulation. By way of example, we can mention a 60% reduction in the use of methylene chloride since 2012, in the context of an ongoing programme to ensure the complete elimination of its use in the near future.

Almirall measures its climate change impact through the calculation of the carbon footprint associated with its activities. In the 2012–2015 period we achieved a 32% reduction of our greenhouse gas emissions, thanks to the improvement actions in the field of energy efficiency and the purchasing of green electricity in our main sites. For example, in 2015 we estimated savings of 7,300 metric tons of equivalent CO₂ through green energy purchasing.

In 2015 we included our German site in Reinbek in the global carbon footprint calculation scheme. It has therefore now been rolled out in all our manufacturing sites, R&D sites and Headquarters.

Since 2014 we have been working on the definition and implementation of sustainable mobility plans in our main sites, with the aim of improving the safety of our workforce mobility and minimising the associated environmental impact. Improvement measures that we will be implementing include electrical charging stations for electric cars at our facilities, campaigns to promote the use of hybrid vehicles or facilitating carpooling and shared vehicle use, among others.





Profit

Corporate governance

Almirall's corporate governance policy is designed with one priority in mind: to protect shareholders worldwide by ensuring the transparency and integrity of all the information published by the company. We deliver clarity and precision to serve the interests of our more than 25,000 shareholders.

Almirall's corporate governance is overseen by five bodies, each of which has clearly defined functions whose performance and goals are regularly reviewed and monitored. 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 Commission, 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 2015, Almirall had around 25,000 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 Commission and the Nominations and Remuneration Commission play a major active role in drawing them up.

Clarity and precision serve the interests of around 25,000 shareholders

Board of Directors

The priority of the Board of Directors is to defend the interests of shareholders, and to ensure transparency in the company and guarantee the integrity of information supplied to shareholders.

In 2015, nine directors plus the non-member secretary and vice secretary sat on the Board of Directors.

There are two Board Committees, the Audit Commission and the Nominations and Remuneration Commission, which have clearly defined functions that are regularly reviewed to ensure they meet their goals to their best ability.

You can find more information about the Board of Directors and the Board Commissions on the company's website (<http://www.almirall.com/en/investors/corporategovernance>).

As at 31 December 2015

President	Jorge Gallardo Ballart	Director
2nd Deputy President	Daniel Bravo Andreu	External director
Member	Antonio Gallardo Torrededía	External director
Member	Carlos Gallardo Piqué	External director
Member	Juan Arena de la Mora	Independent external director
Member	Karin Louise Dorrepaal	Independent external director
Member	Tom McKillop	Independent external director
Member	Gerhard Mayr	Independent external director
Member	Eduardo Sanchiz Yrazu	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 2015

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.

Daniel Bravo Andreu

2nd Deputy President and external director

Degree in Pharmacy. Partner and member of the board of directors in other companies.

Antonio Gallardo Torrededía

Member and external director

Degree in Business Administration and Management. Has held positions in several companies in the pharmaceutical sector.



Gerhard Mayr

Eduardo Sanchiz

Tom McKillop

Antonio Gallardo

Jorge Gallardo

Carlos Gallardo Piqué
Member and external director

Degree in Industrial Engineering and MBA.
Has held positions in several companies in the pharmaceutical sector.

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.

Karin Louise Dorrepaal
Member and independent external director

PhD in Medicine and MBA.
Has held positions in several companies in the pharmaceutical sector.

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.

Gerhard Mayr
Member and independent external director

Degree in Chemistry Engineering and MBA.
Has held positions in several companies in the pharmaceutical sector.
President and member of the board of directors of several companies.

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.



Karin Louise
Dorrepaal

Daniel Bravo

Carlos Gallardo

José Juan Pintó

Juan Arena



Audit Commission

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

The Audit Commission 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 Commission 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 Commission as at 31 December 2015.

Chairman	Juan Arena de la Mora
Member	Daniel Bravo Andreu
Member	Karin Louise Dorrepaal

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 2015.

Chairman	Tom McKillop
Member	Jorge Gallardo Ballart
Member	Gerhard Mayr

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 Corporate Commercial Director, 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 ten members. It is chaired by the CEO, a position held by Eduardo Sanchiz since 2011. The latest member to join the Management Board is Amita Kent as Legal Director.

As at 31 January 2016



- 1 Eduardo Sanchiz Yrazu
Chief Executive Officer
- 2 Alfredo Barón de Juan
Corporate Director, Commercial
- 3 Thomas Eichholtz
Corporate Director, Chief Scientific Officer
- 4 Daniel Martínez Carretero
Corporate Director, Chief Financial Officer
- 5 Javier Arroniz Morera de la Vall
Corporate Director, Human Resources
- 6 Joan Figueras Carreras
Corporate Director, General Counsel
- 7 Alfonso Ugarte Castillo
Senior Director, Global Business Units
- 8 Jordi Sabe Richer
Senior Director, Corporate Development
- 9 Eloi Crespo Cervera
Senior Director, Industrial Area
- 10 Amita Kent
Legal Director

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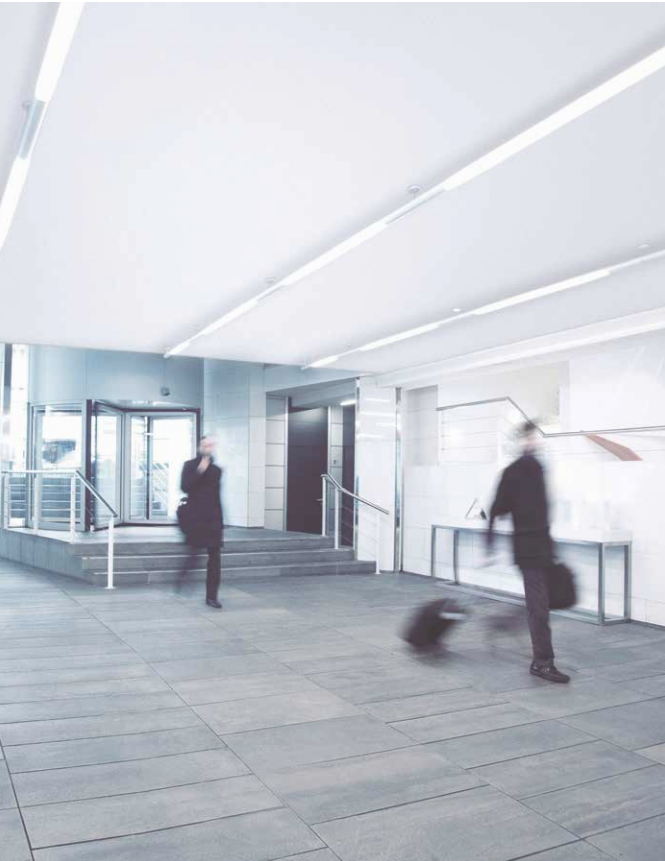




R&D Centre in Sant Feliu de Llobregat, Barcelona



Pharmaceutical Plant in Sant Andreu de la Barca, Barcelona



Headquarters, Barcelona



Centre of Excellence in Dermatology in Reinbek, Germany



Solutions with you in mind

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