

Barcelona, March 17, 2014

As per section 82 of the Securities Market Act (*Ley 24/1988, de 28 de julio, reguladora del Mercado de Valores*) and other applicable provisions, we hereby announce the following:

SIGNIFICANT EVENT

The Board of Directors of Almirall, S.A. ("**Almirall**"), in accordance with the delegation of faculties conferred by the General Shareholders' Meeting held on March 7, 2014, has decided to carry out an issuance of senior notes in an aggregate [maximum] principal amount of €[325] million due 2021 (the "**Notes**"). The Notes will be unsecured and will be guaranteed (the "**Guarantees**") on a senior basis by certain subsidiaries of Almirall.

The Notes would be offered only to qualified institutional buyers ("**QIBs**"), in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and to non-US persons outside the United States in accordance with Regulation S under the Securities Act.

It is expected that an application will be made to the Luxembourg Stock Exchange for the Notes to be listed on the Official List of the Luxembourg Stock Exchange and for admission to trading on the Euro MTF Market thereof.

The purpose of the issuance of the Notes is the diversification and internationalization of the funding sources of the Almirall group.

Yours sincerely,

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