

Barcelona, December 21st 2016

SIGNIFICANT EVENT

ALMIRALL AND MERCACHEM ANNOUNCE A COLLABORATION FOR THE DEVELOPMENT OF CYTOKINE BLOCKERS

Almirall, S.A. (ALM.MC), as per section 228 of the Royal Legislative Decree 4/2015, of 23 October 2015, approving the Restated Text of the Securities Market Act, hereby announces that:

Almirall S.A. and Mercachem announced today that they have entered into an exclusive discovery collaboration focusing on the development of oral cytokine blockers for the treatment of inflammatory skin diseases.

Under the terms of the agreement, Mercachem will perform iterative optimization campaigns towards the identification of oral cytokine blockers for Almirall to further develop. Almirall will fund Mercachem's research in this area and perform any future pre-clinical, clinical, regulatory and commercial activities.

Mercachem will receive an upfront payment of EUR 1 million, research fees and is eligible to receive development milestone payments of up to in total maximum of EUR 5.5 million.

Please find attached the press release relating to this agreement.

Yours sincerely,

Pablo Divasson del Fraile
Investor Relations Department & Corporate Communications
investors@almirall.com



Almirall and Mercachem announce a collaboration for the development of cytokine blockers

- Almirall obtains exclusive rights to Mercachem's cytokine blockers program to identify and develop novel small molecule therapeutics for inflammatory skin diseases
- The cytokine blockers program has its origin in the collaboration of Mercachem with ViperGen using its unique DNA-encoded library and BTE assay technology
- Mercachem will receive an upfront payment and research fees to perform medicinal chemistry activities and progress the program. Mercachem is also eligible to receive further development milestones.
- Almirall will fund Mercachem's research in this area and perform any future pre-clinical, clinical, regulatory and commercial activities.

Barcelona and Nijmegen, 21st December 2016

Almirall S.A. and Mercachem announced today that they have entered into an exclusive discovery collaboration focusing on the development of oral cytokine blockers for the treatment of inflammatory skin diseases.

Under the terms of the agreement, Mercachem will perform iterative optimization campaigns towards the identification of oral cytokine blockers for Almirall to further develop. Almirall will fund Mercachem's research in this area and perform any future pre-clinical, clinical, regulatory and commercial activities.

Mercachem will receive an upfront payment of EUR 1 million, research fees and is eligible to receive development milestone payments of up to in total maximum of EUR 5.5 million.

Thomas Eichholtz, CSO of Almirall, commented: "We are very happy to enter this research collaboration with Mercachem as it gives us access to groundbreaking technology that allows the identification of small molecules that can block protein-protein interactions. This opens up a whole new category of drug targets of great interest for our therapeutic area, dermatology. The collaboration is another example of our external innovation strategy".

Gerhard Müller, Senior Vice President Medicinal Chemistry of Mercachem commented: "We are delighted to partner one of our in-house innovation projects with Almirall pursuing lead finding and optimization for a truly challenging target". He further added: "In a previous joint collaboration with Vipergeren we could demonstrate that deep sampling of DNA-encoded libraries employing Vipergeren's BTE assay technology delivered valuable hit classes with high medicinal chemistry utility to address difficult target systems".

Media and Investor Relation's Contact:

About Mercachem

Mercachem is a privately owned leading European contract research organization offering innovative chemistry, medicinal chemistry and early process research services and GMP production to accelerate the drug discovery and development process in a flexible and cost-effective way. Working for many pharmaceutical and biotech companies throughout the world, Mercachem is recognized for its high-quality products and services and its unprecedented problem solving capabilities.

More information on Mercachem can be found on the company website www.mercachem.com.

Business Development contact:

Mercachem

Jan Schultz

Jan.schultz@mercachem.com

Tel.: + (31) 24 3723300

About Almirall

Almirall is a global company based in Barcelona dedicated to providing valuable medicines and medical devices through its R&D, agreements and alliances. Our work covers the whole of the drug value chain. A consolidated growth allows us to devote our talent and efforts towards specialty areas and particularly to further grow as a leading Dermatology player. We are a specialist company, enabling us to accomplish the purpose of taking our innovative products wherever they are needed.

Founded in 1943, Almirall is listed on the Spanish Stock Exchange (ticker: ALM) and it has become a source of value creation for society due to its vision and the commitment of its long-standing major shareholders. In 2015, its revenues totalled 769 million euros and, with 1.800 employees, it has gradually built up a trusted presence across Europe, as well as in the USA.

For more information, please visit www.almirall.com.

Media contact:

Cohn & Wolfe

Adriana Ibarguen

adriana.ibarguen@cohnwolfe.com

Tel.: (+34) 91 531 57 23

Investors Relations contact:

Almirall

Pablo Divasson del Fraile

Tel.: + (34) 93 291 30 87

Disclaimer

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