

Grünenthal completes acquisition of Empresas Andrómaco

- **81.59% of share capital of Laboratorios Andrómaco S.A. acquired in public tender offer**
- **Grünenthal realizes major step in its growth strategy by almost doubling revenues in the Latin American region**
- **Both companies together represent approx. 450 Mio. USD in revenues in the region**

Aachen / Santiago de Chile, December 27, 2013. The Grünenthal Group today announced the acceptance of the public tender offer with respect to the acquisition of all issued and outstanding shares of Laboratorios Andrómaco S.A. Inversiones Gruchi Limitada, a subsidiary of Grünenthal GmbH, Germany, has acquired 81.59% of all issued and outstanding shares of Laboratorios Andrómaco S.A. through a public tender offer. The offer period ended on December 24, 2013. Shareholders of Laboratorios Andrómaco S.A. who tendered their shares receive CLP 332.48 per share in cash.

Professor Dr. Eric-Paul Pâques, CEO of Grünenthal Group said: "We are very pleased with the result of the tender offer. The overwhelming majority of Andrómaco shareholders have tendered their shares. In our long-term strategy, we had confirmed Latin America as the key market for the company's future growth based on the overall market expectations as well as our long-established presence and experience in the region. That is why the acquisition is also to be seen as a milestone in the implementation of our global growth strategy. With Empresas Andrómaco, we acquire the best regional company to complement our own business and our therapeutic areas in the Andean countries and Central America. This important step will enable us to take the operation of both companies in Latin America to the next level. I welcome all employees of Empresas Andrómaco to the Grünenthal Group family. Grünenthal keeps further seeking after additional businesses in Mexico and Brazil."

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Oscar Ferenczi, Grünenthal's Executive Vice President Latin America, added: "After the successful public tender offer, we can now start to bring the two businesses together across the region. We will work together with our new colleagues on a blueprint for this important next phase and I look forward to working with the management team across the region to start the implementation. What we learned so far about Empresas Andrómaco has reinforced our original assessment that there is not only a clear strategic fit in terms of regional footprint and therapeutic areas but also a cultural fit among the two companies. We will build on this as we bring this combination to life in the coming months and years."

"I am very happy with the result of this process. I see it as a great opportunity for Andrómaco and for all its employees. Incorporating a strategic industry partner is a recognition of what we have done", said Sergio Weinstein, former majority shareholder and Vice President of Andrómaco. "This success is the result of a long term project that is now entering a new stage", added Weinstein.

With the addition of the Empresas Andrómaco business, Grünenthal will have affiliates in Bolivia, Brazil, Chile, Colombia, Costa Rica, Ecuador, Guatemala, Mexico, Panama, Peru and Venezuela and partner activities in Argentina, Dominican Republic, Honduras, Nicaragua, Paraguay, El Salvador and further Central American countries and the Caribbean. In 2012, pro-forma revenues in Latin America of the combined business of Empresas Andrómaco and Grünenthal amounted to approx. USD 450 mn and together the two Groups employed more than 2,300 people in the region.

About Grünenthal

The Grünenthal Group is an independent, family-owned, international research-based pharmaceutical company headquartered in Aachen, Germany. Building on its unique position in pain treatment, its objective is to become the most patient-centric company and thus to be a leader in therapy innovation. Grünenthal is one of the last five remaining research-oriented pharmaceutical companies with headquarters in Germany which sustainably invests in research and development. Research and development costs amounted to about 26 percent

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of revenues in 2012. Grünenthal's research and development strategy concentrates on selected fields of therapy and state-of-the-art technologies. We are intensely focused on discovering new ways to treat pain better and more effectively, with fewer side-effects than current therapies. Altogether, the Grünenthal Group has affiliates in 26 countries worldwide. Grünenthal products are sold in more than 155 countries. Today, approx. 4,400 employees are working for the Grünenthal Group worldwide. In 2012, Grünenthal achieved revenues of €973 mn.

More information: www.grunenthal.com.

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