

Pursuant to article 228 of Royal Legislative Decree 4/2015, of October 23, approving the consolidated text of the Securities Market Law, Ercros, S.A. (Hereinafter "**the Company**"), by means of this letter, hereby announces the following

RELEVANT EVENT

Following the relevant events (number 244,657 and 247,218) published on November 11, 2016 and January 17, 2017, respectively, the Company reports that, under the share repurchase programs, it has carried out, during the period between March 13, and March 17, the following operations on its treasury shares:

| TREASURY SHARES PURCHASE SUMMARY | | |
|---|-------------------------|---|
| Company: ERCROS, S.A. | | Value: ECR.MC |
| Code ISIN: ES0123140A14 | | |
| Date | Number of shares | Weighted average price (€/share) |
| 13/03/2017 | 63,104 | 3.115 € |
| 14/03/2017 | 63,849 | 3.125 € |
| 15/03/2017 | 62,639 | 3.112 € |
| 16/03/2017 | 61,309 | 3.236 € |
| 17/03/2017 | 59,243 | 3.457 € |

It is attached as an annex the detail of the operations carried out during the aforementioned period

Barcelona, March 20, 2017

ANEXO

| TREASURY SHARES PURCHASE SUMMARY | | |
|---|-------------------------|------------------------|
| Company: ERCROS, S.A. | | Value: ECR.MC |
| Intermediary: Solventis A.V., S.A. | | |
| Code ISIN: ES0125140A14 | | |
| Date | Number of shares | Price (€/share) |
| 13/03/2017 | 1,269 | 3.071 € |
| 13/03/2017 | 61 | 3.071 € |
| 13/03/2017 | 736 | 3.110 € |
| 13/03/2017 | 350 | 3.092 € |
| 13/03/2017 | 4,650 | 3.092 € |
| 13/03/2017 | 4,975 | 3.089 € |
| 13/03/2017 | 4,923 | 3.082 € |
| 13/03/2017 | 77 | 3.082 € |
| 13/03/2017 | 1,798 | 3.083 € |
| 13/03/2017 | 2,267 | 3.083 € |
| 13/03/2017 | 681 | 3.080 € |
| 13/03/2017 | 2,000 | 3.088 € |
| 13/03/2017 | 2,331 | 3.146 € |
| 13/03/2017 | 2,669 | 3.146 € |
| 13/03/2017 | 570 | 3.143 € |
| 13/03/2017 | 500 | 3.143 € |
| 13/03/2017 | 3,930 | 3.143 € |
| 13/03/2017 | 3,422 | 3.138 € |
| 13/03/2017 | 1,581 | 3.138 € |
| 13/03/2017 | 5,000 | 3.130 € |
| 13/03/2017 | 1,000 | 3.124 € |
| 13/03/2017 | 5,000 | 3.129 € |
| 13/03/2017 | 2,371 | 3.125 € |
| 13/03/2017 | 2,646 | 3.125 € |
| 13/03/2017 | 149 | 3.126 € |
| 13/03/2017 | 74 | 3.125 € |
| 13/03/2017 | 37 | 3.125 € |
| 13/03/2017 | 19 | 3.130 € |
| 13/03/2017 | 19 | 3.124 € |
| 13/03/2017 | 9 | 3.124 € |
| 13/03/2017 | 302 | 3.124 € |
| 13/03/2017 | 2,859 | 3.123 € |
| 13/03/2017 | 1,200 | 3.127 € |

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|---|-------------------------|------------------------|
| Company: ERCROS, S.A. | | Value: ECR.MC |
| Intermediary: Solventis A.V., S.A. | | |
| Code ISIN: ES0125140A14 | | |
| Date | Number of shares | Price (€/share) |
| 13/03/2017 | 191 | 3.127 € |
| 13/03/2017 | 1,024 | 3.127 € |
| 13/03/2017 | 1,207 | 3.125 € |
| 13/03/2017 | 4 | 3.121 € |
| 13/03/2017 | 602 | 3.130 € |
| 13/03/2017 | 162 | 3.127 € |
| 13/03/2017 | 139 | 3.127 € |
| 13/03/2017 | 150 | 3.118 € |
| 13/03/2017 | 75 | 3.124 € |
| 13/03/2017 | 75 | 3.119 € |
| 14/03/2017 | 5,000 | 3.149 € |
| 14/03/2017 | 5,000 | 3.140 € |
| 14/03/2017 | 5,000 | 3.140 € |
| 14/03/2017 | 5,031 | 3.131 € |
| 14/03/2017 | 1,947 | 3.145 € |
| 14/03/2017 | 3,053 | 3.145 € |
| 14/03/2017 | 2,191 | 3.139 € |
| 14/03/2017 | 2,809 | 3.139 € |
| 14/03/2017 | 5,036 | 3.133 € |
| 14/03/2017 | 4,100 | 3.116 € |
| 14/03/2017 | 900 | 3.116 € |
| 14/03/2017 | 4,905 | 3.109 € |
| 14/03/2017 | 136 | 3.109 € |
| 14/03/2017 | 3,062 | 3.103 € |
| 14/03/2017 | 2,715 | 3.104 € |
| 14/03/2017 | 475 | 3.100 € |
| 14/03/2017 | 62 | 3.111 € |
| 14/03/2017 | 1,089 | 3.133 € |
| 14/03/2017 | 544 | 3.128 € |
| 14/03/2017 | 544 | 3.122 € |
| 14/03/2017 | 3,518 | 3.096 € |
| 14/03/2017 | 2,241 | 3.101 € |
| 14/03/2017 | 1,121 | 3.111 € |
| 14/03/2017 | 560 | 3.113 € |
| 14/03/2017 | 560 | 3.108 € |
| 14/03/2017 | 1,125 | 3.106 € |
| 14/03/2017 | 563 | 3.104 € |
| 14/03/2017 | 281 | 3.108 € |

| TREASURY SHARES PURCHASE SUMMARY | | |
|---|-------------------------|------------------------|
| Company: ERCROS, S.A. | | Value: ECR.MC |
| Intermediary: Solventis A.V., S.A. | | |
| Code ISIN: ES0125140A14 | | |
| Date | Number of shares | Price (€/share) |
| 14/03/2017 | 281 | 3.102 € |
| 15/03/2017 | 5,000 | 3.097 € |
| 15/03/2017 | 1,422 | 3.092 € |
| 15/03/2017 | 5,000 | 3.090 € |
| 15/03/2017 | 595 | 3.088 € |
| 15/03/2017 | 138 | 3.088 € |
| 15/03/2017 | 4,862 | 3.088 € |
| 15/03/2017 | 101 | 3.088 € |
| 15/03/2017 | 3,300 | 3.088 € |
| 15/03/2017 | 1,599 | 3.088 € |
| 15/03/2017 | 4,782 | 3.100 € |
| 15/03/2017 | 218 | 3.100 € |
| 15/03/2017 | 2,400 | 3.100 € |
| 15/03/2017 | 1,485 | 3.114 € |
| 15/03/2017 | 3,844 | 3.125 € |
| 15/03/2017 | 1,156 | 3.125 € |
| 15/03/2017 | 1,199 | 3.130 € |
| 15/03/2017 | 2,993 | 3.130 € |
| 15/03/2017 | 2,007 | 3.130 € |
| 15/03/2017 | 5,000 | 3.135 € |
| 15/03/2017 | 39 | 3.132 € |
| 15/03/2017 | 3,730 | 3.132 € |
| 15/03/2017 | 1,885 | 3.130 € |
| 15/03/2017 | 942 | 3.124 € |
| 15/03/2017 | 471 | 3.121 € |
| 15/03/2017 | 236 | 3.130 € |
| 15/03/2017 | 118 | 3.120 € |
| 15/03/2017 | 59 | 3.118 € |
| 15/03/2017 | 29 | 3.118 € |
| 15/03/2017 | 15 | 3.117 € |
| 15/03/2017 | 7 | 3.130 € |
| 15/03/2017 | 4 | 3.125 € |
| 15/03/2017 | 3,300 | 3.135 € |
| 15/03/2017 | 702 | 3.135 € |
| 15/03/2017 | 2,001 | 3.132 € |
| 15/03/2017 | 1,000 | 3.127 € |
| 15/03/2017 | 1,000 | 3.122 € |

| TREASURY SHARES PURCHASE SUMMARY | | |
|---|-------------------------|------------------------|
| Company: ERCROS, S.A. | | Value: ECR.MC |
| Intermediary: Solventis A.V., S.A. | | |
| Code ISIN: ES0125140A14 | | |
| Date | Number of shares | Price (€/share) |
| 16/03/2017 | 538 | 3.133 € |
| 16/03/2017 | 577 | 3.133 € |
| 16/03/2017 | 2,200 | 3.133 € |
| 16/03/2017 | 500 | 3.133 € |
| 16/03/2017 | 500 | 3.133 € |
| 16/03/2017 | 523 | 3.133 € |
| 16/03/2017 | 162 | 3.133 € |
| 16/03/2017 | 5,000 | 3.129 € |
| 16/03/2017 | 5,000 | 3.232 € |
| 16/03/2017 | 100 | 3.232 € |
| 16/03/2017 | 2,559 | 3.232 € |
| 16/03/2017 | 2,341 | 3.232 € |
| 16/03/2017 | 246 | 3.235 € |
| 16/03/2017 | 4,754 | 3.235 € |
| 16/03/2017 | 4,537 | 3.240 € |
| 16/03/2017 | 463 | 3.240 € |
| 16/03/2017 | 5,000 | 3.240 € |
| 16/03/2017 | 5,000 | 3.236 € |
| 16/03/2017 | 2,704 | 3.235 € |
| 16/03/2017 | 2,391 | 3.235 € |
| 16/03/2017 | 3,800 | 3.271 € |
| 16/03/2017 | 807 | 3.271 € |
| 16/03/2017 | 1,799 | 3.303 € |
| 16/03/2017 | 505 | 3.303 € |
| 16/03/2017 | 773 | 3.305 € |
| 16/03/2017 | 379 | 3.305 € |
| 16/03/2017 | 576 | 3.302 € |
| 16/03/2017 | 1,152 | 3.300 € |
| 16/03/2017 | 2,157 | 3.314 € |
| 16/03/2017 | 1,191 | 3.310 € |
| 16/03/2017 | 1,499 | 3.325 € |
| 16/03/2017 | 788 | 3.323 € |
| 16/03/2017 | 394 | 3.316 € |
| 16/03/2017 | 197 | 3.318 € |
| 16/03/2017 | 197 | 3.313 € |
| 17/03/2017 | 988 | 3.469 € |
| 17/03/2017 | 7,020 | 3.469 € |
| 17/03/2017 | 1,519 | 3.499 € |

| TREASURY SHARES PURCHASE SUMMARY | | |
|---|-------------------------|------------------------|
| Company: ERCROS, S.A. | | Value: ECR.MC |
| Intermediary: Solventis A.V., S.A. | | |
| Code ISIN: ES0125140A14 | | |
| Date | Number of shares | Price (€/share) |
| 17/03/2017 | 3,481 | 3.499 € |
| 17/03/2017 | 4,045 | 3.496 € |
| 17/03/2017 | 975 | 3.496 € |
| 17/03/2017 | 5,000 | 3.491 € |
| 17/03/2017 | 5,033 | 3.480 € |
| 17/03/2017 | 2,100 | 3.470 € |
| 17/03/2017 | 2,900 | 3.470 € |
| 17/03/2017 | 5,000 | 3.463 € |
| 17/03/2017 | 3,362 | 3.470 € |
| 17/03/2017 | 1,638 | 3.470 € |
| 17/03/2017 | 3,608 | 3.463 € |
| 17/03/2017 | 1,427 | 3.463 € |
| 17/03/2017 | 122 | 3.460 € |
| 17/03/2017 | 61 | 3.456 € |
| 17/03/2017 | 61 | 3.451 € |
| 17/03/2017 | 980 | 3.367 € |
| 17/03/2017 | 250 | 3.366 € |
| 17/03/2017 | 145 | 3.366 € |
| 17/03/2017 | 13 | 3.366 € |
| 17/03/2017 | 3,806 | 3.369 € |
| 17/03/2017 | 3,806 | 3.364 € |
| 17/03/2017 | 79 | 3.364 € |
| 17/03/2017 | 1,824 | 3.364 € |