

RELEVANT EVENT

El Prat de Llobregat, 25 June 2014.

Pursuant to article 82 of Act 24/1988, of 28 July, on Stock Exchange Markets and further to the Relevant Events published by La Seda de Barcelona, S.A. in liquidation (“**LSB**” or the “**Company**”) with number 199,264 on 30 January 2014 and with number 201,720 on 7 March 2014, it is hereby informed that in the context of the liquidation of the Company, in respect of the waiver requested by the Insolvency Administrator to the lenders of LSB’s syndicated loan for the release of the guarantees of the APPE Division companies in order to carry out the joint sale of the shares representing the whole share capital of the APPE Division subsidiaries which LSB owns, the Insolvency Administrator has received a response letter from the syndicated loan’s Agent, Caixa Banco de Inwestimento, S.A., informing that the lenders of such syndicated loan have not reached an agreement to give their consent to the release of the aforementioned guarantees regarding their obligations as guarantors of the loan.

This fact has been notified to the Commercial Court number 1 of Barcelona, where the voluntary insolvency proceedings of the Company are being followed, reporting that, under these circumstances, it is being considered the alternative proposed in the Liquidation Plan consisting of carrying out a joint, coordinated, public, competitive and transparent sale process, as a whole, of the productive units of the companies in insolvency belonging to the APPE Division (APPE Iberia, S.A.U.; APPE France, S.A.S.; APPE UK, Limited; APPE Deutschland, GmbH; APPE Benelux, N.V. and APPE Polska SpZoo) and of the shares of the companies that are not in insolvency (Artenius Pet Packaging Maroc, SARLAU, subsidiary of APPE Iberia, S.A.U.; and APPE Turkpack Plastik Ambalaj Malzemeleri San. A.S.), as well as the rights of use of the intellectual property which LSB owns.

The Insolvency Administrator wants to emphasize its confidence in the fact that the joint sale process of the aforementioned productive units, as it is established in the Liquidation Plan, will be able to be carried out in the shortest possible timeframe and in a successful manner for the maintenance of the business of each of the companies, the maximum recovery for the creditors in these circumstances and the best results for customers, suppliers and employees.

In any case, the Insolvency Administrator will review again the liquidation proceeding if, in the future, there would be a voluntary change from the lenders about the release of the guarantees and as long as this would not be too late and would continue being of interest for the different insolvency proceedings.

Yours faithfully,

José Vicente Estrada Esteban
Forest Partners, Estrada y Asociados, S.L.P.
Insolvency Administrator of La Seda de Barcelona, S.A. in liquidation