

RELEVANT EVENT

El Prat de Llobregat, 31 July 2014.

Pursuant to article 82 of Act 24/1988, of 28 July, on Stock Exchange Markets and further to the Relevant Event published by La Seda de Barcelona, S.A. (“**LSB**” or the “**Company**”), on 7 March 2014 with number 201,720, it is hereby informed that the Commercial Court number 1 of Barcelona, in which the voluntary insolvency proceedings of LSB and twelve of its subsidiaries are being processed, has approved the Company’s Liquidation Plan.

Said Liquidation Plan was drafted by the Insolvency Administrator of LSB, and the Court has incorporated to the same, in accordance with that provided for under the Spanish Insolvency Law, those modifications proposed by the debtor, the creditors and the representation of the employees that have been considered relevant to the interest of the insolvency process.

Following that provided for by the Court in the order whereby the opening of the liquidation phase of LSB was resolved, in that Liquidation Plan different proposals for liquidating the various groups of assets are established, being especially noticeable the procedure proposed, under the terms of said Court order, for the sale of LSB’s packaging division (APPE) as one supranational production unit by means of an international, public, competitive and transparent sale process that maximizes the overall sale price of the referred division.

In that sense, by several orders of the same date than the one that approved the Liquidation Plan, the Commercial Court number 1 of Barcelona has additionally authorized the opening, during the common phase of the respective insolvency proceedings, of the sale process of the whole supranational productive unit of the APPE division, which includes (i) the productive units of APPE France SAS, APPE UK Ltd., APPE Deutschland GmbH, APPE Benelux NV and APPE Iberia SAU, including the shares of Artenius Pet Packaging Maroc SARLAU, although the latter is subject to obtaining the corresponding “*waiver*” from the creditor banks which would release this company from the granted guarantees; (ii) the shares of APPE Polska SpZoo and APPE Turkpack AS, property of LSB; and (iii) the rights of use of the intellectual property related to the *packaging* business held by LSB; additionally approving the procedure to be followed in order to carry out the aforementioned sale of the APPE supranational productive unit in the terms proposed by the Insolvency Administrator.

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