



LA SEDA DE BARCELONA

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COMISIÓN NACIONAL DEL MERCADO DE VALORES

Dirección General de Mercados
Calle Miguel Ángel, 11
28010 Madrid

RELEVANT FACT OF “LA SEDA DE BARCELONA, S. A.”

Barcelona, December 17th, 2009

It is informed about the agreements adopted in the Extraordinary General Shareholder Meeting held in El Prat de Llobregat on December 17th, 2009, which was attended personally or duly represented 1.652 shareholders, who represented the 35,46% of the share capital of LA SEDA DE BARCELONA, S.A.

FIRST:

To appoint INVERLAND DULCE, S.L.U. as a member of the Board of Directors from today and during five years.

INVERLAND DULCE, S.L.U. is an executive director according the Board of Directors Rules.

INVERLAND DULCE, S.L.U., present in this meeting by its only administrator, accepts the position and states not being involved in any incompatible cause. As well, he promises to carry it out with diligence and loyalty. INVERLAND DULCE, S.L.U., by its only administrator, appoints Mr. Carlos Gila Lorenzo as its natural person representative. Mr. Carlos Gila Lorenzo, present also in this meeting, accepts the position of natural person representative of the legal entity appointed as a Director of the Board, and he states not being involved in any incompatible cause.

INVERLAND DULCE, S.L. is a company of Spanish Nationality with address in Madrid, Paseo de la Castellana nº 153, Ground floor, Identification Number B-85.232.205 and registered in Madrid's Mercantile Register in the book 24.812, pages 100 and 101, section 8, sheet 446.583.

Mr. Carlos Gila Lorenzo is of age, married, has Spanish Nationality, is registered in Madrid, Paseo de la Castellana nº 153, Ground floor and his Identification Number is 03.446.011-J.

The vote's result was the following one:

	Number	Percentage
Votes in favor:	193.692.998	87,13
Votes against:	16.812.407	7,56
Abstentions:	11.794.063	5,31
Total	222.299.468	100



SECOND:

To approve the restructuring plan presented by the Board of Directors' Chairman.

The vote's result was the following one:

	Number	Percentage
Votes in favor:	190.228.054	85,60
Votes against:	20.181.794	9,08
Abstentions:	11.829.620	5,32
Total:	222.239.468	100

THIRD:

To approve the balance sheet of the Company closed by September 30th, which was previously formulated by the Board of Directors on November 12th, 2009 and checked by the auditors of the Company, Horwath Auditores España, S.L. on November 12th, 2009.

This balance is approved for the purpose of the reserves application operations for the loss compensation and capital reduction mentioned in the fourth and fifth items of the Agenda and it constitutes a quotation needed regarding the capital reduction according what states in the article 168.2 of the Legislative Royal Decree 1564/1989 by which the Rewritten Text of the Public Limited Company's is approved.

The vote's result was the following one:

	Number	Percentage
Votes in favor:	195.341.099	87,87
Votes against:	25.866.793	11,64
Abstentions:	1.091.576	0,49
Total	222.299.468	100



FOURTH:

- 1.- *To compensate the accumulated loss of previous financial years that appear in the approved balance mentioned before, in the added amount of the premium issue reserve (406.740.974 Euros), other reserves (46.707.132 Euros) and the Legal Reserve (13.096.558 Euros), this is a total amount of 466.544.664 Euros, so that after this compensation and thinking about the capital reduction dealt with in the next paragraph, the Company doesn't count with any kind of reserves.*
- 2.- *To reduce the share capital of the Company in 466.295.141,00 Euros, from the current 626.873.401 Euros to 160.578.260 Euros, by a decrease of the nominal value of each of the 626.873.401 ordinary shares with right to vote, that will go from the current 1 Euro to 0,256157399155623 Euros, with the intention of reestablishing the balance between the share capital and the net patrimony of the Company, reduced due to losses. The balance sheet previously mentioned works as a base for this reduction, according to the article 168.2 of the Legislative Royal Decree 1564/1989 by which the Rewritten Text of the Public Limited Company's is approved.*

The adoption of this agreement affects all the actions in the same way in proportion to its nominal value. It is stated that there are no privileges for some kind of shares and that the creditors won't be able to be against the reduction according the article 167.1.1º of the Legislative Royal Decree 1564/1989 by which the Rewritten Text of the Public Limited Company's is approved.

To rewrite the 5th article of the Articles of Association of the Company as follows:

5th ARTÍCULO.- The capital is fixed in 160.578.260,00 Euros divided in 626.873.401 ordinary shares, entirely subscribed and payed out, of 0,256157 Euros of nominal value each one of them, belonging to a one and only series and represented by accounting entries.

To authorize the Board of Directors to develop as many actions as needed to achieve this agreement.

The vote's result was the following one:

	Number	Percentage
Votes in favor:	196.232.359	88,2739
Votes against:	25.893.745	11,6481
Abstentions:	173.364	0,0780
Total:	222.299.468	100



FIFTH:

1.- *Conditioned to the carrying out of the increase of capital indicated in the next item 2, to reduce the share capital of the Company in 97.890.919,90 Euros, from 160.578.260,00 Euros to 62.687.340,10 Euros, by decreasing the nominal value of each of the 626.873.401 ordinary shares with right to vote from the current 0,256157 Euros to 0,10 Euros, with the intention of providing the following reserves:*

- a) *Legal reserve for 6.268.734,01 Euros (amount corresponding to a tenth of the new share capital), according to the article 168.1 of the Legislative Royal Decree 1564/1989 by which the Rewritten Text of the Public Limited Company's is approved.*
- b) *Unavailable reserve to the one referred in the article 167.1.3º of the Legislative Royal Decree 1564/1989 by which the Rewritten Text of the Public Limited Company's is approved, for 91.622.185,89 Euros. This reserve will only be available with the same requirements demanded by the reduction of the share capital.*

The balance that works as a base for this capital reduction is from September 30th, 2009, previously checked by the accounts auditors of the Company, Horwath Auditores España, S.L., by November 12th, 2009 and has been approved by this General Meeting, within the Agenda's second item according the article 168.2 of the Legislative Royal Decree 1564/1989 by which the Rewritten Text of the Public Limited Company's is approved.

After the operations carried out in this agreement, resulting from the fourth item of the Agenda, before the adoption of this agreement about the capital reduction, the Company didn't count with reserves of any kind.

The adoption of this agreement affects all the shares evenly in proportion to their nominal value. It is stated that there are no privileges for any kind of shares.

To authorize the Board of Directors to develop as many actions as needed to carry out this agreement.

2.- *Simultaneously to this reduction, and conditioned to it, it is agreed to increase the Company's share capital in 300.000.000 Euros, by issuing and circulating 3.000.000.000 new ordinary shares, each one of them of 0,10 Euros of nominal value and issued at par. The new shares will be of the same series and class as the existing one and will have the same economic and political rights as the ones that are already circulating.*



Exchange value

The exchange value of the capital increase will consist in monetary contributions and, in the case where it wouldn't be entirely subscribed with them, it could also consist in the compensation of credits, with the conditions that are mentioned later on.

Representation of the new shares

The shares that will be issued will be represented by accounting entries. Its accounting registered is done by the Register, Compensation and 'Value Settlement' System Management Company (Sociedad de Gestión de los Sistemas de Registro Compensación y Liquidación de Valores, S.A.U.) (Iberclear) and its participating entities.

Subscription rights

The shareholders will have a preferential subscription right in proportion to their participation in the Company's share capital according to the following formula:

$$\%CAPITAL * 3.000.000.000 = NACDS$$

where "%CAPITAL" is the percentage of shares that every shareholder has from the share capital and "NACDS", the number of shares over which they have subscription rights.

The subscription will be done as follows:

- 1.- The holders of the Company's shares that are so before the beginning of the preferential subscription right execution period will be able to subscribe the issued shares proportionally to their participation in the Company during 15 days counted from the publication of the announcement of the new issuing subscription offer in the BOE (Mercantile Register Gazette).*

It will be addressed as well to any interested investor who acquires the corresponding subscription rights in the mentioned period. In this sense, the rights of preferential subscription will be transmissible in the same conditions than the Company's shares.

The whole expenditure of the subscribed shares nominal will have to be done in the moment of the subscription and, necessarily, by monetary contributions.

The Shareholders, or the holders of the subscription rights, who would wish the following, can ask for the share subscription over the proportion that they are entitled to within the 15 day period previously mentioned.



In the event that there are spare shares, they will be sold to the Shareholders or the right holders who apply for them within the next two days after the mentioned 15 day period is over. If that wouldn't be possible due to an excess of demand over what is offered, they will be sold prorating the application.

The complete expenditure of the nominal of those subscribed shares must be done in a period of 3 days after the notification of the sale and, necessarily by monetary contributions.

- 2.- *If the sale of the spare shares mentioned before is done, the Board of Directors may offer the subscription of the spare shares, if any, to whomever they find convenient. The expenditure of those shares may be done by monetary contributions or by the loan compensation against the Company (in this last case, by a maximum of 150.000.000.- Euros).*

The loans to be compensated would be entirely liquid, mature and enforceable upon capitalization and, for this purpose, the Company auditor's certification will be obtained according to the terms expressed in the article 156.1 of the Royal Legislative Decree 1564/1989 by which the Rewritten Text of the Public Limited Companies' Law is approved.

The credits that could be compensated are the ones mentioned below:

Entidad	Deuda a capitalizar	Entidad	Deuda a capitalizar
AIB-TARA HILL	1.264.035,93	ELEX ALPHA S.A.	1.643.246,71
AQUILAE CLO II PLC	632.017,96	FIELD POINT IV SARL	842.690,6
BANCA POPOLARE FRIULADRIA SPA	1.996.014,41	FIELD POINT V SARL	168.538,1
BANCAJA	741.896,41	FORTIS BANK SA/NV	5.869.468,2
BANCANTABRIA	1.483.792,82	GE CORPORATE FINANCE BANK	6.320.179,6
BANCO POPULAR ESPANOL, MADRID	998.007,21	HARBOURMASTER CLO 11 B.V.	883.362,9
BCO BILBAO VIZCAYA (BBVA)	2.180.741,19	HARBOURMASTER CLO 8 B.V	779.437,8
BCO COMERCIAL PORTUGUES	15.177.057,42	HARBOURMASTER LOAN CORPORATION	2.382.114,1
BCO DE VALENCIA	998.007,21	HENDERSON DIVERSIFIED INCOME	379.210,7
BETULA FUNDING 1 B.V	2.022.457,48	HENDERSON SECURED LOANS FUND	1.264.035,9
CAIXA BANCO DE INVESTIMENTO SA	2.485.476,58	HSH BANK PLC - SPAIN-	10.117.290,6
CAIXA D'ESTALVIS CATALUNYA	998.007,21	HUDSON CLO	1.264.035,9
CAIXA GERAL	19.696.818,97	IBERCAJA ZARAGOSSA	998.007,2
CAIXA TARRAGONA, TARRAGONA	3.260.050,34	INSTITUT CATALA DE FINANCES,B.	10.982.729,1
CAJA DE AH. DEL MEDITERRANEO	4.451.378,47	INTESA SANPAOLO SPA	1.996.014,4
CAJA DE AHOR MUN BURGOS	1.483.792,82	J.P.MORGAN EUROPE LIMITED	61.890,7
CAJA DE AHORROS Y MONTE	989.195,21	KING'S CROSS ASSET FUND LLE	740.868,7
CHEYNE CREDIT OPFS CDO 1 BV	3.286.493,40	LOMBARD STREET CLO I	1.516.843,1
CITIBANK INTERNAT.PLC, MADRID	2.426.444,41	MAGI FUNDING I PLC	632.017,9
CLARE ISLAND B.V.	1.264.035,93	METROPOLITAN LIFE INSURANCE CO	1.789.650,3
COMMERZBANK AG, MADRID	2.153.876,00	OAKTREE EUROPEAN CREDIT OPP	3.033.686,2
CORDIUS BANK LOANS, A SUB-FUND	2.466.181,12	OCI EURO FUND I B.V.	1.264.035,9
DEUTSCHE BK AG.HOST BK (LONDON)	2.712.048,09	PILGRIM S.A.R.L	5.561.758,0
DEUTSCHE BK AG, MADRID	2.580.389,53	RMF EURO CDO	1.264.035,9
EATON VANCE CDO VII PLC	252.807,19	RMF EURO CDO V PLC	2.022.457,4
EATON VANCE CDO X PLC	505.614,37	STRAWINSKY I PLC	1.264.035,9
EBN-BANCO,MADRID	1.946.134,41	UNICAJA	741.896,4
		UNIVERSAL CREDIT S.A - A	2.519.662,8
		UNIVERSAL CREDIT S.A - B	1.264.035,9

Incomplete subscription

If there are shares without being subscribed after the subscribing period is finished, the Board of Directors may, according to the article 161 of Public Limited Companies' Law, agree the incomplete subscription of the capital increase and declare it increased by the amount subscribed according to the Rewritten Text by which the Public Limited Companies' Law is approved, if the figure of the share capital after the increase is, at least, 301.067.260 Euros.



In the event that the increase of capital is partially subscribed and this figure is not reached, this will be without effect and it will be proceeded as indicated in the article 161.2 of the current Public Limited Companies' Law.

Admission for quotation

To ask for the admission of official quotation in the Stock Exchange from Barcelona and Madrid, as well as for the inclusion in the Spanish Stock Exchange Interconnexion System (Continuous Market) of the new issued shares as a consequence of the increase of capital, which is the subject of this agreement.

- 3.- *To delegate in the Board of Directors the execution of the capital increase agreement and the admission for quotation. To revoke the previous delegation.*

It is agreed to delegate in the Board of Directors, according to the article 153.1.a) of the current Public Limited Companies' Law, the faculty of setting the conditions of the capital increase in everything which is not foreseen in this agreement, as well as taking any actions needed to reach the admission for quotation of the new issued shares and revoking and leaving without effect the delegation made for the Board of Directors in the agreement of the General Ordinary Shareholder Meeting held on June 26th, 2008. Particularly, and only as an example, are delegated in the Board of Directors the following faculties:

- 1.- *To set the date in which the adopted agreement to increase the share capital is entered into, which will be within one year beginning to be counted from its approval.*
- 2.- *To write, notify and negotiate the register and publication of the corresponding informative brochure about the capital increase.*
- 3.- *To set the exact amount of the capital increase, as well as the number of new shares, once it is carried out.*
- 4.- *To declare the capital increase as closed and executed.*
- 5.- *To rewrite the article 5 of the Company's Articles of Association, relative to the share capital, to adequate it to the result of the increase of capital execution.*
- 6.- *To carry out all the needed procedures so that the new shares from the capital increase are registered in the accounting of the Register, Compensation and 'Value Settlement' System Management Company (Sociedad de Gestión de los Sistemas de Registro Compensación y Liquidación de Valores, S.A.U.) (Iberclear) according to the legally established procedures. To process, whenever it is thought appropriate, the request and negotiation before the CNMV, the Governing Companies of the Stock*



Exchange from Madrid and Barcelona, the Stock Exchange Society, Iberclear and any other public or private organism, entity or Registry, of the admission to the negotiation of all the shares that integrate the share capital of the Company in the Stock Exchange from Madrid and Barcelona, as well as their hiring through the Stock Exchange Interconexion System (Continuous Market), as well as many procedures, actions, declarations or negotiations are needed or convenient including those to get the authorization, verification and admission for the share quotation, as well as to write and publish as many announcements are needed or convenient to achieve it.

7.- To make as many procedures as are necessary or convenient to carry out and formalize the capital increase before any public or private entity and organisms, Spanish or foreign, including those of declaration, complement or rectification of defects or omissions that could prevent or hinder the complete affectivity of the previous agreements.

4.- Opposition Right.

In the event that the final amount of the share capital is higher than the share capital once the equilibrium among the patrimony and the own share capital is reestablished and/or the endowed reserves correspond with what is established in the articles 168.1 and 167.1.3º of the Royal Legislative Decree 1564/1989 by which the Rewritten Text of the Public Limited Companies' Law is approved, this operation will not give the creditors the opposition right since not only the guarantee level and the withholding is maintained, but also, eventually, it is increased.

The vote's result was the following one:

	Number	Percentage
Votes in favor:	196.242.225	88,28
Votes against:	14.222.809	6,39
Abstentions:	11.834.434	5,33
Total:	222.299.468	100



SIXTH:

To authorize the Board of Directors of La Seda de Barcelona, S.A., under the article 75 and the First Additional Disposition of the Rewritten Text of the Public Limited Companies Law, for the derivative acquisition of shares of the Company directly or through 'dominated' companies, as well as their transfer, in a term of eighteen months counting from today and with the limit of one percent (1%) of the share capital existing in each moment, in cash and for the equivalent price to the Stock Exchange price of the application.

To leave without effect, in the amount not used, the authorization granted with the same purpose by the Ordinary General Shareholder Meeting held on August 8th, 2009.

The vote's result was the following one:

	Number	Porcentaje
Votes in favor:	196.346.894	88,3254
Votes against:	14.195.318	6,3857
Abstentions:	11.757.256	5,2889
Total:	222.299.468	100

SEVENTH:

To delegate in the Board of Directors of the company the widest faculties to register, formalize and adopt as many agreements as needed to carry out, develop, interpret and correct the agreements adopted by the General Meeting, as well, as to 'replace in third', all or part of these faculties.

The wide faculties that are needed in Law are delegated on purpose on the Chairman and Vice Chairman of the Board of Directors.

The vote's result was the following one:

	Number	Percentage
Votes in favor:	220.816.524	99,3329
Votes against:	1.459.979	0,6568
Abstentions:	22965	0,0103
Total:	222.299.468	100



EIGHTH:

To detach Mr. José Luis Morlanes Galindo from his position of Board Member of the Company.

	Number	Percentage
Votes in favor:	13.309.941	5,9874
Votes against:	167.501.771	75,3496
Abstentions:	41.487.756	18,6630
Total:	222.299.468	100

NINETH:

To detach INVERLAND DULCE, S.L. from its position of Board Member of the Company.

	Number	Percentage
Votes in favor:	13.309.941	5,9874
Votes against:	208.989.527	94,0126
Abstentions:	0	0
Total:	222.299.468	100

TENTH:

To detach CAIXA CAPITAL SOCIEDADE DE CAPITAL DE RISCO, S.A., from its position of Board Member of the Company.

	Number	Percentage
Votes in favor:	13.309.941	5,9874
Votes against:	208.989.527	94,0126
Abstentions:	0	0
Total:	222.299.468	100



ELEVENTH:

To detach LIQUIDAMBAR INVERSIONES FINANCIERAS, S.L. from its position of Board Member of the Company.

	Number	Percentage
Votes in favor:	13.309.941	5,9874
Votes against:	208.989.527	94,0126
Abstentions:	0	0
Total:	222.299.468	100

TWELFTH:

To detach Mr. A. Rocha Moreira da Silva, from his position of Board Member of the Company.

	Number	Percentage
Votes in favor:	13.309.941	5,9874
Votes against:	208.989.527	94,0126
Abstentions:	0	0
Total:	222.299.468	100

THIRTEENTH:

To detach OMAN OIL HOLDINGS SPAIN, S.L. from its position of Board Member of the Company.

	Number	Percentage
Votes in favor:	13.309.941	5,9874
Votes against:	208.989.527	94,0126
Abstentions:	0	0
Total:	222.299.468	100

Best regards,

José Luis Morlanes Galindo
Board of Directors' Chairman