



LA SEDA DE BARCELONA

The Group continues with its divestment process of non strategic assets

LA SEDA DE BARCELONA REDUCES ITS STAKE IN ARTENIUS SINES TO 41%

- Three investment funds are injecting more than 95 million euro into the Portuguese PTA plant

El Prat de Llobregat (Barcelona), 16. September 2010.- After a successful capital increase completion in August and once having fulfilled the commitments related to the Restructuring Plan, La Seda de Barcelona is reducing its share in Artenius Sines' capital to 41%.

Within the frame of a Financial Operation, that includes a capital increase, Artenius Sines is strengthening its shareholder structure with an injection of new resources amounting to 96,9 million euro. Three Portuguese investment funds have entered the project, thus giving shape to a new shareholder core made up by La Seda de Barcelona, with 41%, ECS Capital – through Fundo Recuperação- with 29%, Caixa Capital which has 19% and InovCapital with 11%.

The entry of investment funds into the capital ownership of the PTA plant, allows the European PET-Packaging leader to dispose of its participation, following the provisions of the Restructuring Plan and to keep up the divestment process of non-strategic assets. Sines indebtedness in La Seda de Barcelona's first semester balance for 2010 amounted to 226 million euro.

According to José Luis Morlanes, chairman of La Seda de Barcelona “once it has been set up, Sines plant is a financially interesting project with an estimated income of 430 million euro” and he adds “nevertheless, it is not a strategic asset, as the PTA production does not fit in the Company's new corporate strategy”.

Since 2008, La Seda de Barcelona has been building an industrial MEGA PTA unit in the petrochemical area of Sines, with an investment of 427 million euro. The new shareholders have agreed to materialize their capital participation in three stages to be started immediately and due to be completed before June 2011.



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In January 2010 La Seda de Barcelona signed a *Project Finance* for 371 million euro. Disbursement of this *Project Finance*, without recourse to the parent, took place – as foreseen – right after having completed the Company's capital increase in the month of August. It allowed to cancel all bridge loans that had been subscribed in the past and had been originated by said *Project Finance*, apart from cancelling the guarantees granted by the Company.

About Artenius Sines

Qualified as Project of National Interest (PNI) by the Portuguese government, this petrochemical infrastructure covers the PTA deficit of the European continent, which is estimated at 1,4 million tonnes. The new plant –which is due to take up its activity in the second semester of 2011 – will have an annual production capacity of 700.000 tonnes of PTA. With these capacities, Artenius Sines is taking shape as one of the major strategic PTA production plants worldwide.

Once works have been concluded, the plant is going to generate 150 new direct and 200 indirect jobs, apart from a significant increase in local activity during the two years of building the infrastructure.

Artenius Sines is conceived as a globally competitive production plant and will feature state of the art technology for PTA production. This technology is meant to provide considerable cost advantages over the average of European plants.

The project is also focused on reducing related energy costs. This energetic efficiency will contribute to positioning the plant as a technological reference of its sector.