



LA SEDA DE BARCELONA

Next Friday 30. July

## LAST TRADING DAY FOR LA SEDA DE BARCELONA RIGHTS

- Liquidambar has subscribed 150 million shares, 50 million more than initially committed.
- Creditor Banks and certain shareholders and investors have stated their commitment to subscribing new shares up to 250 million euro, that is 80% of the total amount.
- New shares will start trading during the second half of August.

**El Prat de Llobregat, 28 July 2010.-** Next Friday 30. July the term for trading the preferential subscription rights of the 300 million euro capital increase, issued by La Seda de Barcelona on 17. July, is due to expire. During this period, current shareholders of the company may buy **67 new shares for each 14 old ones**. Moreover current share owners are entitled to requesting additional shares when submitting the orders in the preferential subscription period. Those acquiring these rights at this stage of the process will have preference when acquiring new shares.

Today, Liquidambar Inversiones Financieras, one of the majority shareholders has ordered the subscription of 150 million shares for an effective amount of 15 million euro. This shareholder has not only covered and complied with all the terms of his commitment, but has also carried out an additional subscription for 5 million euro, corresponding to 50 million shares. This purchase shows the confidence of one of the main shareholders in the company's future.

In case this capital increase should not be completely subscribed within the preferential period, on Thursday 5th August an **additional subscription period of two** days will be opened, in which the new shares are to be assigned among the shareholders and also among the owners of subscription rights that have been requested during the first tranche.



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Finally, market appeal has a **discretionary assignment period** of up to 3 days, starting from 09th August. This last tranche would grant access to new investors and all leftover shares would be assigned. During this discretionary assignment period the entities having shown an interest in subscribing, would get a preferential treatment. According to the indicative timetable it is estimated that the new company shares are going to be listed from the second half of August.

According to the President of the Corporation, José Luis *Morlanes* “*we are convinced that the capital increase will be completed successfully and that La Seda de Barcelona will initiate a new stage in which the market is to capitalize the company’s real value*”.

### **Subscription commitment**

In the context of this capital increase, La Seda’s creditor Banks agreed to turn 150 million euro of the debt into shares. Moreover, several shareholders and investors have committed to additionally subscribing 100 million euro. This is the case of BA Vidro, which will become the group’s first industrial partner in 20 years, of Caixa Geral as well as the society Liquidambar. These commitments conditioned by a complete subscription of the issue, imply 80% of the issue being committed beforehand.

### **Capital Increase concludes the Group’s financial restructuring process**

This capital increase is the last step towards completing the group’s financial restructuring and arrives after having refinanced its debt, reoriented its strategy towards a profitable growth and once the company has been turned into an industrial PET Packaging leader. Following the communication to the National Stock Exchange Commission (CNMV), **creditor banks as well as several shareholders and investors have committed to subscribing up to 250 million euro, that is, 80 percent of the issue.**

The company goes to the market after a thorough financial and operational reorganization. If the capital increase is completed successfully, **its debt will be reduced to half by the end of the year**, from 940 million by the end of 2009 to 464 million. Within its financial restructuring process it has achieved an agreement with the credit institutions to extend the credit maturity and capitalizing a major part of the debt. The company has thus communicated its objective to reduce the Debt/Ebitda ratio below 1 by 2015.



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For more information on the capital increase we recommend to read the Registered Document, the Value Note as well as the summary which have been officially registered as CNMV document and may be accessed in the web page of the CNMV ([www.cnmv.es](http://www.cnmv.es)) and of La Seda de Barcelona ([www.laseda.es](http://www.laseda.es)).