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REGULATED INFORMATION [Royal Decree 14/11/2007]

SAPEC GROUP PRESS RELEASE

Sapec SA signed an agreement yesterday with Novo Banco (« **NB** », former Banco Espírito Santo) to honour the € 36,000,000 guarantee, subject to a discount, after negotiations, of € 2,050,000. As a result, Sapec SA will now pay € 33,950,000 to NB.

This guarantee was given by Sapec SA on 8 July 2011 in connection with a loan given by NB to Energia Limpia Invest (« **ELI** ») on 30 December 2010 (for more details, see Note 14 of the 2016 Annual Report of Sapec SA). This loan matured on 31 July 2016 and negotiations for its renewal were under way between ELI and NB. NB called in Sapec SA's guarantee on 4 January 2017 and the liquidation of ELI in June 2017 only prompted NB to take this action.

Since Sapec SA fully provisioned the guarantee in its accounts ended 31/03/2017, the € 2,050,000 discount will appear in income as a financial product in Sapec SA's 2017 half-yearly accounts (01/04/17 to 30/09/17).

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