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REGULATED INFORMATION [Royal Decree 14/11/2007]

SAPEC GROUP – PRESS RELEASE

On 28 December 2016, the extraordinary shareholders' meeting (EGM) decided to change the closing date of the financial year to 31 March of each year and determined that the current financial year begun on 1 January 2016 will be extended exceptionally by three months until 31 March 2017. Subsequent financial years will also end on 31 March of each year. These decisions will not affect the date of the ordinary general meeting.

Following the EGM decisions referred to above, the company has announced the following changes to its financial calendar:

- No annual press release will be published in 2017 ;
- The annual financial report for the year ending 31 March 2017 will be published on 19 May 2017.

Moreover, with respect to the process currently underway for the sale of its Agro Business, entirely owned by the subsidiary Sapec Portugal SGPS SA (AB), the company informs that:

- (1) The Portuguese and Spanish competition authorities (*Autoridade de Concorrência* and *Comisión Nacional de los Mercados y la Competencia*) have approved the sale of Agro Business. This approval makes it possible to envisage the 12th of January 2017 as the closing date for the final divestiture of AB.
- (2) As regards cash distributable to the shareholders following the closing of the AB sale, based on an initial estimate yet to be confirmed, it is expected to amount to approximately between 200 and 220 million EUR, about 150 EUR per share. The exact way how the company will organise this distribution of cash to the shareholders is currently under study and is not yet confirmed. No information can therefore be given in this regard.
- (3) With respect to the other business segments, in view of the weak average Ebitda historically generated by these activities, the company is currently assessing its restructuring and investment needs, and capital requirements (with the objective of lowering the net debt /Ebitda ratio to less than 3), which will imply a significant reduction in holding costs and support functions.

(4) As regards the real estate sector, (i) no new investment should take place, and (ii) as for the industrial site in Setúbal (Blue Atlantic project), at this stage the company has not yet received any concrete expression of interest.

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