



**PRESS RELEASE**

**SAPEC AFFECTED BY THE SUSPENSION OF PAYMENT OF ARMADA SINGAPORE**

Interpec Iberica, the subsidiary for the "agro commodities distribution sector" of the Sapec group, has been affected by ARMADA's recently declared suspension of payment.

Armada Singapore, one of the major "charterers" world-wide in solid bulk freight, with a turnover of 2 billion USD in 2007 and operating more than 50 ships (Panamax and Capesize), has been strongly affected in the last few months by the "defaults" of major customers, among others connected with the ores sector, on freight contracts covering 2009/2014.

In order to be able to restructure and bring about its financial recovery, Armada has requested protection from creditors from the Singapore authorities.

Interpec, within the normal scope of its activities and in order to cover itself against a possible lowering of freight rates, had taken out a contract for freight coverage with Armada in August 2008, covering the whole of the year 2009, for a total of 240,000 tonnes.

Within the framework of this contract, and under the current conditions of the market, Armada would have to pay to Interpec Iberica, over the whole of the year 2009, a total of 17,579 k USD, i.e. 12,630 k €

Faced with this situation declared by Armada and according the market estimations, in particular Bloomberg, that it will be possible to recover 30% of the debts, Interpec is going to register a provision for 70% of the amount due in its account for 2008.

As a consequence, the contribution of Interpec, except for its port subsidiaries, to the consolidated profits and losses will be negative on the order of 3,900 k€

Due to this exceptional negative contribution of Interpec and the absence of significant exceptional positive results in 2008, the net consolidated result of the Group should be slightly negative.

On the other hand, the recurrent EBITDA of the Group should be maintained at a level near that of 2007, as announced in our interim information of November 2008.

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