

## TO THE SPANISH NATIONAL SECURITIES MARKET COMMISSION

Ercros, S.A. (“Ercros”), in compliance with the provisions in article 82 of the Securities Market Law, discloses the following

### RELEVANT FACT

The Board of Directors of Ercros, on 11<sup>th</sup> of December 2014, has resolved to carry out a new capital increase under the agreement signed, on the 9<sup>th</sup> of March 2012 and ammended on 8<sup>th</sup> of May 2013, with YA Global Dutch, B.V. (the “Fund”), an affiliate of a mutual fund managed by an American company, Yorkville Advisors, LLC. The details of this agreement and its subsequent ammendment are included in the Relevant Facts sent to the Spanish National Securities Market Commission (CNMV), bearing reference number 160,119 and 187,214.

The purpose of this agreement is to launch a capital increase process, by which the Fund commits to subscribe the shares issued by the Company, for a maximum amount of EUR 25 millions (value and share premium) for a period of five years. The maximum volume of each individual capital increase is fixed on EUR 400,000, although there is a possibility that, by agreement between the parties, this ceiling can be raised.

Pursuant to the provisions in said agreement, the capital increase, which is to take place without any pre-emptive stock rights applying, shall be fully subscribed by the Fund, the acceptance of which was formalized yesterday, 15<sup>th</sup> of December.

The total amount of this increase is 749,998.08 euros and it is taking place via the issue of 1,802,880 shares with a nominal value of 0.30, with a share premium of 0.116 euros/share, representing an issue price of 0.416 euros/share.

In order to set this issue price, which is backed by a favourable report by the independent auditor designated by the Barcelona Mercantile Registry, the Board of Directors used as reference the closing share of Ercros the 11<sup>th</sup> of Desember 2014.

The new shares that are to be issued represent 1.606% of the shares currently outstanding. After this operation, the share capital of Ercros will amount to 34,225,941.30 euros and it will be represented by 114,086,471 shares.

Barcelona, the 16<sup>th</sup> of December 2014