

**NEWS RELEASE**

**NEW DEOLEO SHARES TO START TRADING FOLLOWING  
COMPLETION OF THE COMPANY'S FINANCIAL  
RESTRUCTURING**

- **The Spanish stock exchange have admitted the company's new shares for trading, starting June 25**
- **The group's new debt structure enters into force today after all the conditions set out in the refinancing agreement have been met**
- **Deoleo has shored up its balance sheet and has a sustainable and flexible level of debt that strengthens its ability to achieve its long-term business plan**

**24 June 2020 - MADRID.** Deoleo (BME: OLE), the world's leading olive oil producer, has successfully completed its restructuring process. The company's new financial and corporate structure takes effect today, all the conditions under the refinancing contract signed by Deoleo and all its creditors on 13 March having been met.

The Madrid, Bilbao, Valencia and Barcelona stock exchanges will now admit the new shares for trading after the CNMV confirms that all requirements have been met. The new shares are expected to start trading tomorrow, June 25.

The Chairman and CEO of Deoleo, Ignacio Silva, said: *"Deoleo is beginning a new chapter in its history today. After some very demanding years for everyone, the company has succeeded in completing its restructuring process on schedule and on the best terms for our plans. This allows us to look to the future with peace of mind and optimism. As of today we have the necessary equity and financial stability to continue focusing on the development of our business plan which, thanks to the good results it is bringing, has been widely supported by the market, as was made clear during the share issue we have carried out in recent weeks."*

**Registration of simultaneous capital reduction and increase, and issue of warrants**

As planned, the deed for what is known as an 'accordion' transaction (simultaneous capital reduction to zero and share issue) was registered today at the Cordoba companies register. Deoleo last week announced the successful completion of its share issue, fully subscribed with record demand of 1.54 times the issued capital. As a result, Deoleo's nominal share capital has been set at nearly 1 million euros, divided into approximately 500 million shares with a par value of 0.002 euros each, and an issue premium of around 49 million euros.

In addition, it is important to note that the 442,763,148 warrants issued by Deoleo to non-professional shareholders with recognized pre-emptive rights in the framework of the share issue, regardless of whether they took part in the transaction, have been registered with Iberclear.

The warrants, which were offered at no additional cost and for a 10-year term, grant the right to share in a future appreciation of Deoleo shares. This is foreseen in the event of possible commercial transactions whereby the business or shares of the subsidiary Deoleo Global, S.A.U. are, directly or indirectly, transferred, sold or subject to a merger with third parties.

## **New corporate structure**

Deoleo has also completed two split-offs agreed with creditors, following their registration at the Cordoba companies register. As envisaged, all Deoleo assets and liabilities have been transferred to the subsidiary Deoleo Global, the company that will now take over the company's activity.

Also completed today was the liquidation of Deoleo Preferentes, a Deoleo wholly-owned subsidiary through which the group issued preference shares in 2006. In application of the rules in the relevant securities note, these securities have now been extinguished, the share in liquidation proceedings due to holders of the preference shares having a value of €0.

As a result, the company has successfully completed the complex restructuring process it announced last September after reaching agreement with its creditors and its main shareholder. The process has been completed on schedule, despite the uncertainty that has marked the economic and market scenario in recent months.

As a result, the group's syndicated debt has been reduced from €575 million to €242 million. With a reduction by €333 million in syndicated debt in the transaction as a whole, net financial debt has been reduced by €375 million. In addition, the group has cut its interest costs by approximately 60%. This, added to the positive business performance that was reflected at the end of the first quarter, strengthens the company's ability to achieve its long-term business plan.

## **About Deoleo**

Deoleo is a Spanish food multinational, world leader in the production of olive oil. It has a presence in more than 75 countries on the five continents, factories in Spain and Italy and sales offices in 15 countries. Deoleo has leading brands all over the world, such as Bertolli (the best-seller in the US), Carapelli and Sasso; and the Spanish brands Carbonell, Hojiblanca and Koipe. More information: [www.deoleo.com](http://www.deoleo.com)

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