

Viscofan



**8th Annual Pan European
Small & Mid Cap Conference**
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Viscofan Group

January - December 2007 Results

Outlook 2008



Viscofan Group

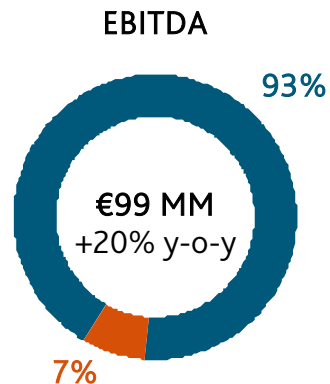
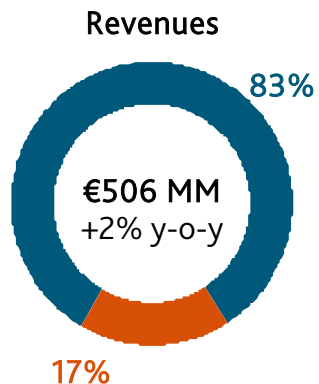




Viscofan at a glance

2007

Businesses

- Casings
- Preserved foods



	Casings	Preserved foods
Product family	Skinless Collagen Fibrous Plastic	Asparagus Olives Tomatoes Ready meals
Main Brand		
Market share¹	36% (Leader worldwide)	19%

¹ Casings worldwide market share excluding plastics
Asparagus market share in Spain.

A track record of success

	Milestones	Footprint	Market share ranking
1975	Viscofan S.A. constitution	Spain (organic growth)	#5
1986	IPO		#5
1990	Geographic expansion in main markets	Germany (1990) Brazil (1991) USA (1994) Russia (1994) Czech Republic (1995)	#3
2000	Geographic expansion in emerging markets	Thailand (2001) Poland (2002) Mexico (2003) Serbia (2005) China (2006)	#2
2006	Market consolidation	Teepak (USA and Mexico)	#1

January - December 2007 Results



Results highlights – 2007 year



Best net profit ever: €46.2MM



+27,3% y-o-y growth recurrent EBITDA.



Double digit growth in recurrent EBITDA, EBIT and Net profit



Casing EBITDA margin above 20% for fifth quarter running.

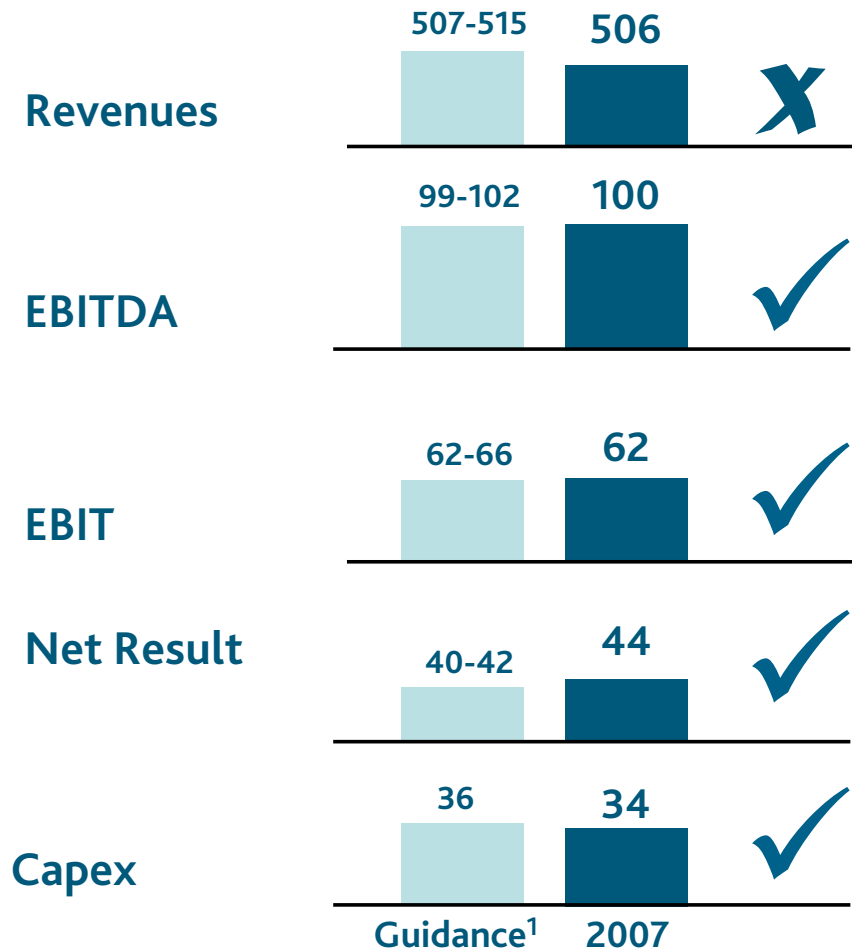


Revenues growth despite strong US\$ FX depreciation.



Meeting major upgraded financial guidance.

Meeting major upgraded guidance



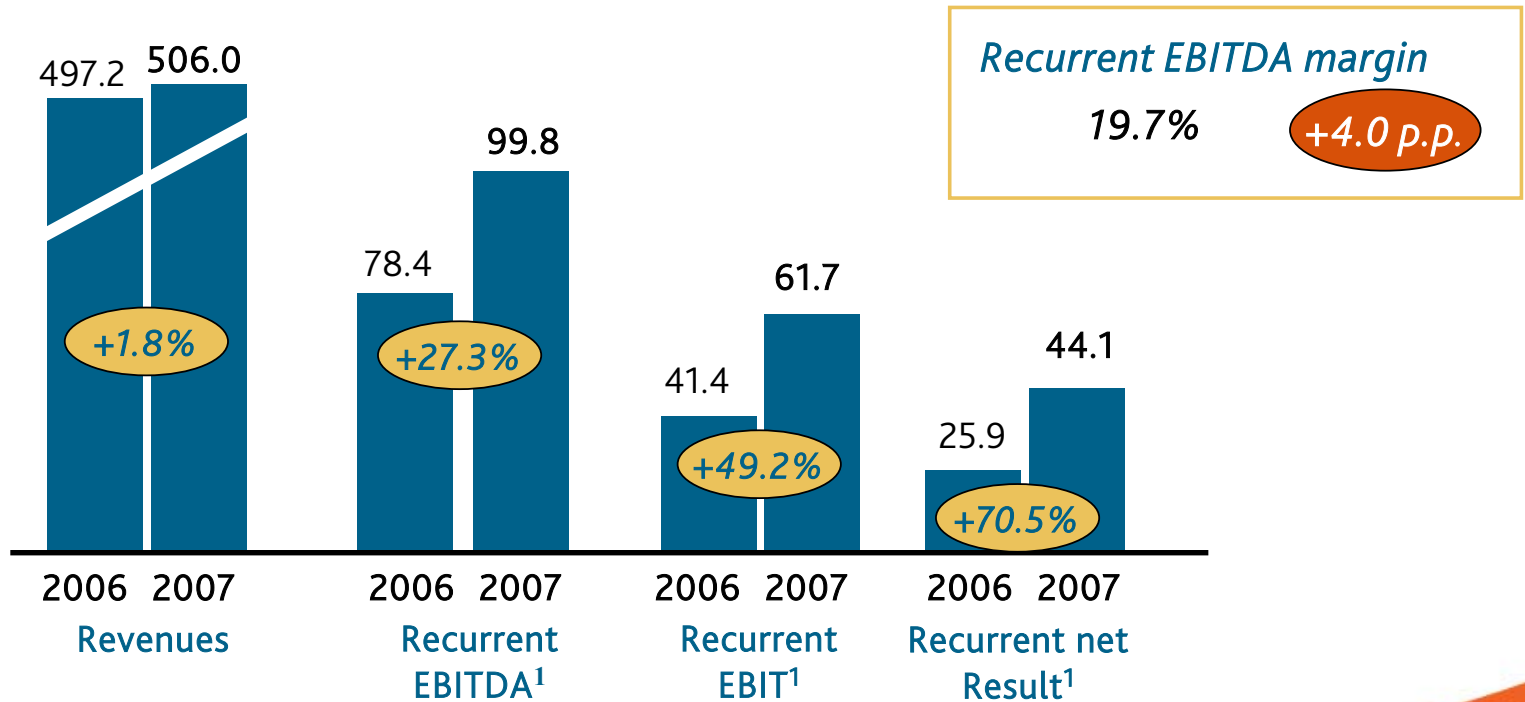
Major targets achieved despite worse FX (US\$/€ 1,37 vs. 1,35) ✓

¹ 1H07 upgraded guidance in over recurrent results.

Recurrent consolidated result



(MM €)



¹ Recurrent margin excludes results due to the Group restructuring carried out during 2006 and 2007



Consolidated Results



Double digit growth in the main profits

MM €	2007	% y-o-y	% y-o-y ex-forex ¹	4T07	% y-o-y
Revenues	506	+1.8%	+3.9%	125.7	-1.1%
EBITDA	98.6	+17.9%	+18.9%	23.9	2.3%
<i>EBITDA margin</i>	19.5%	+2.7 p.p.		19.0%	0.6 p.p.
EBIT	60.5	+29.8%	+30.6%	13.9	+31.5%
Ajusted ² EBIT	60.5	+12.2%		13.9	-22.1%
BAI	55.2	+20.2%		13.2	-16.3%
Net profit	46.2	+47.5%		14.4	+43.0%

¹y-o-y growth excluding changes in foreign exchange used for consolidation purposes

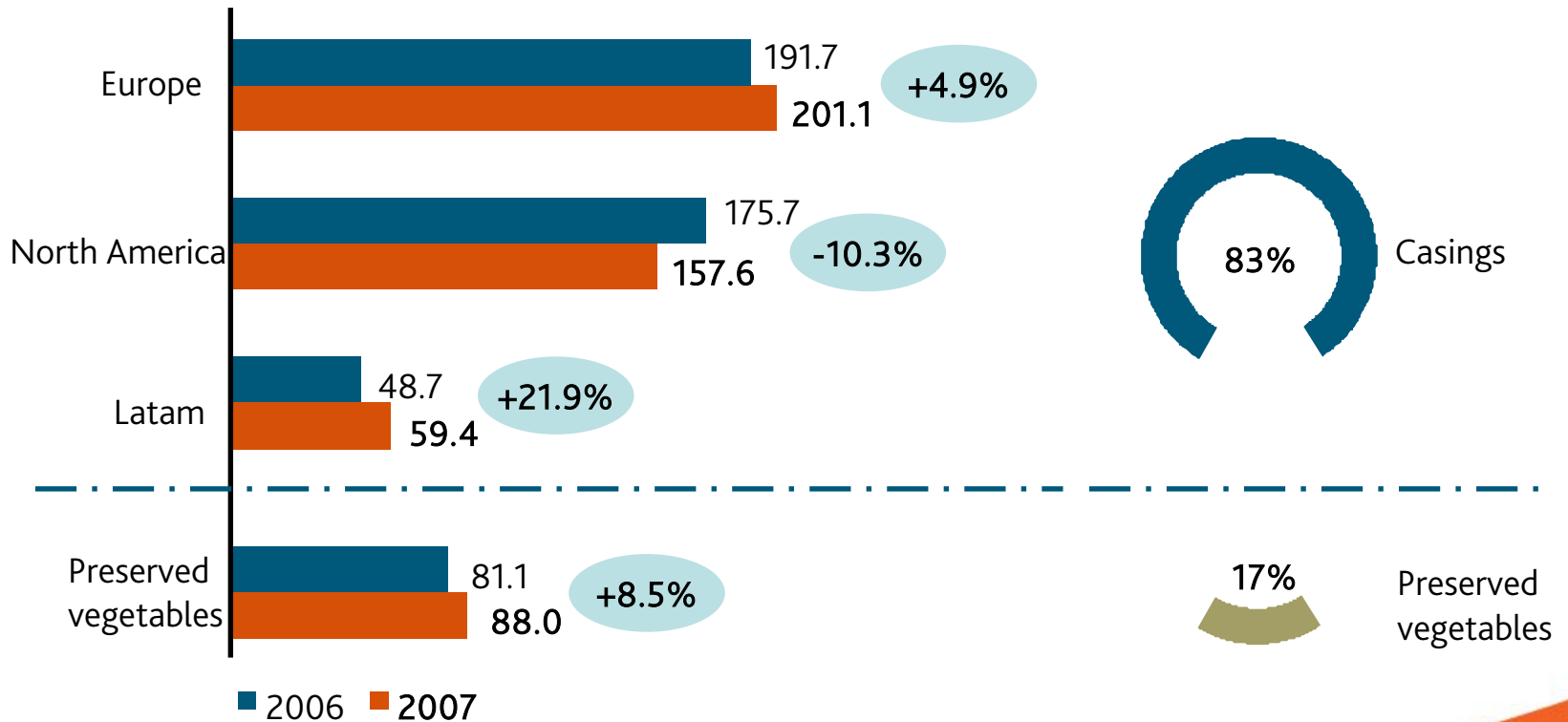
²During 2006 as a consequence of the valuation of the companies acquired by Viscofan compared with its purchase price the Group recorded a non recurrent positive result of €7,3MM in 2006 accounts.



Revenues businesses

Revenues by geographic areas (MM €)

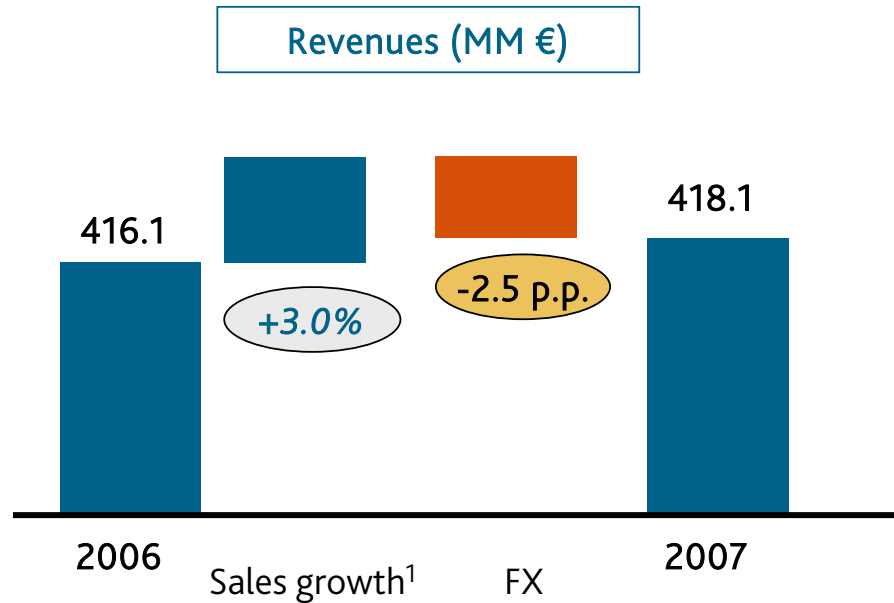
% on revenues 2007



¹ Revenues per origin of sales

Casings

Commercial discipline delivering growth.

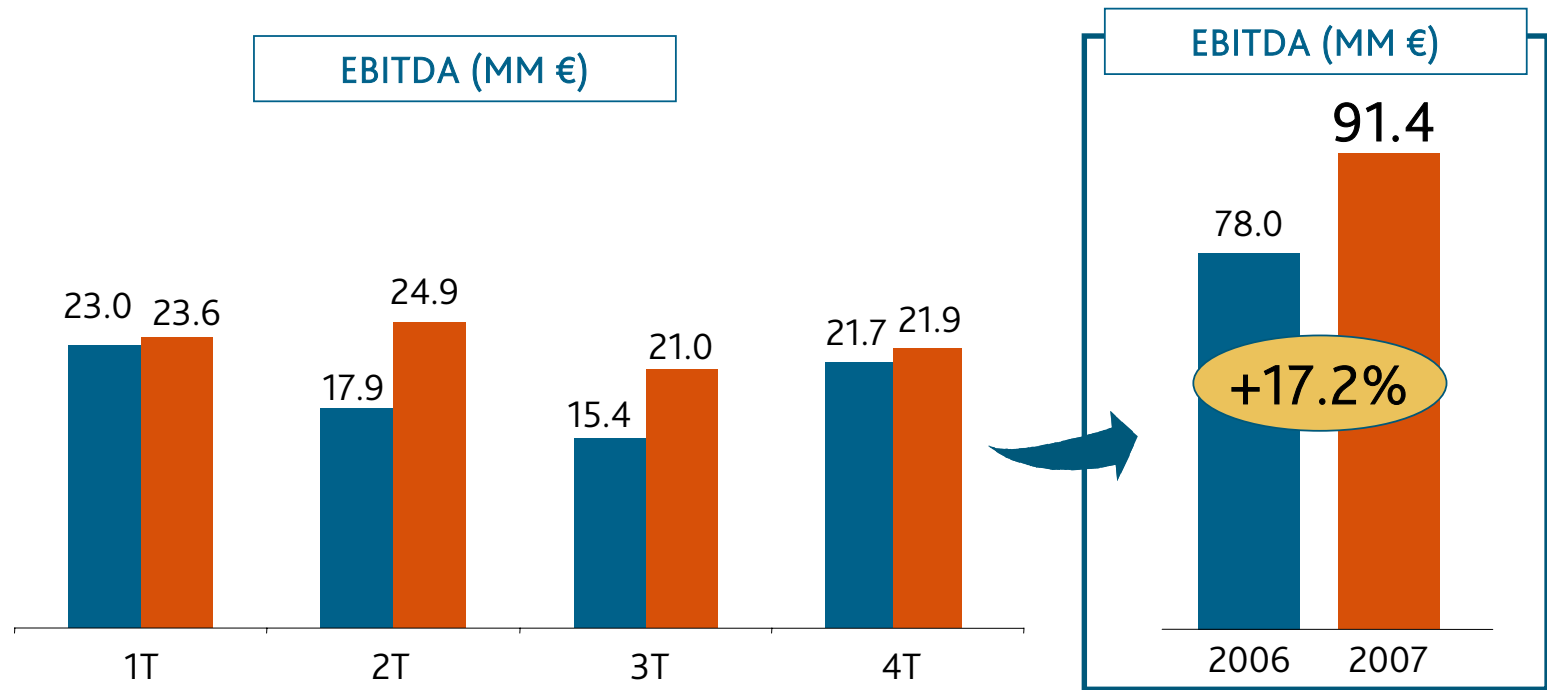


- A new record on revenues
- Fx negative impact

¹y-o-y growth excluding forex rates used for consolidation purposes

Casings

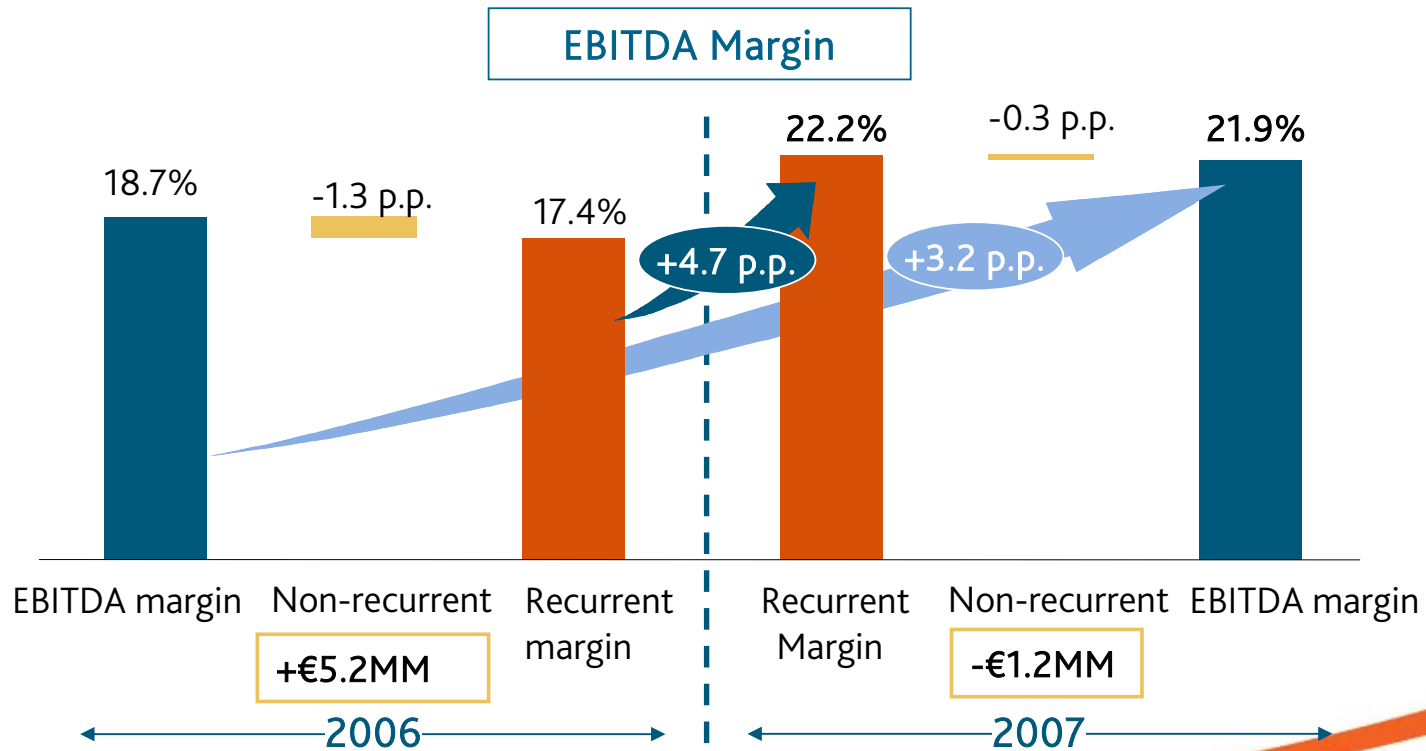
Solid EBITDA performance along 2007.



+27,7% EBITDA annual growth excluding non recurrent items

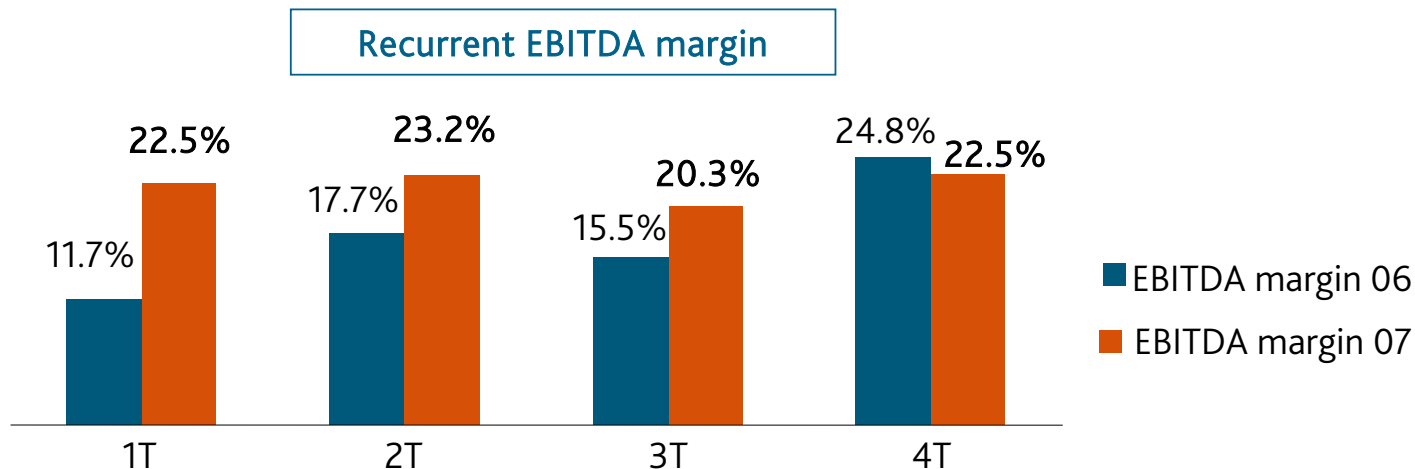
Casings

Supported by better recurrent EBITDA profitability.

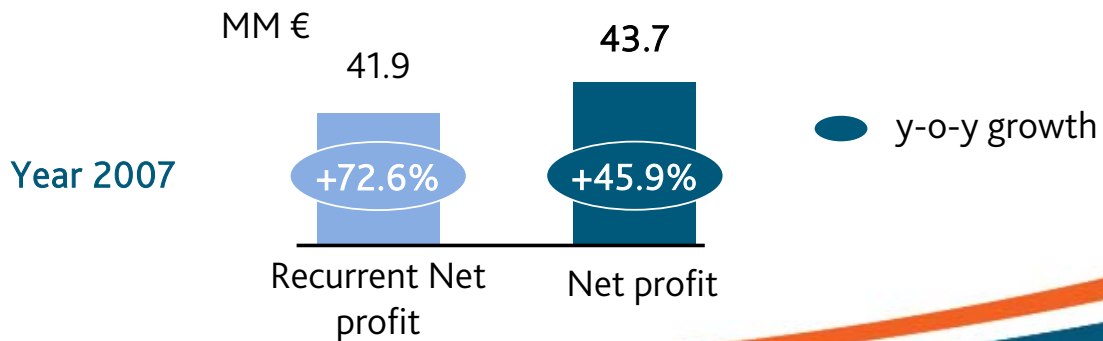


Casings

... with an EBITDA margin constantly over 20%....

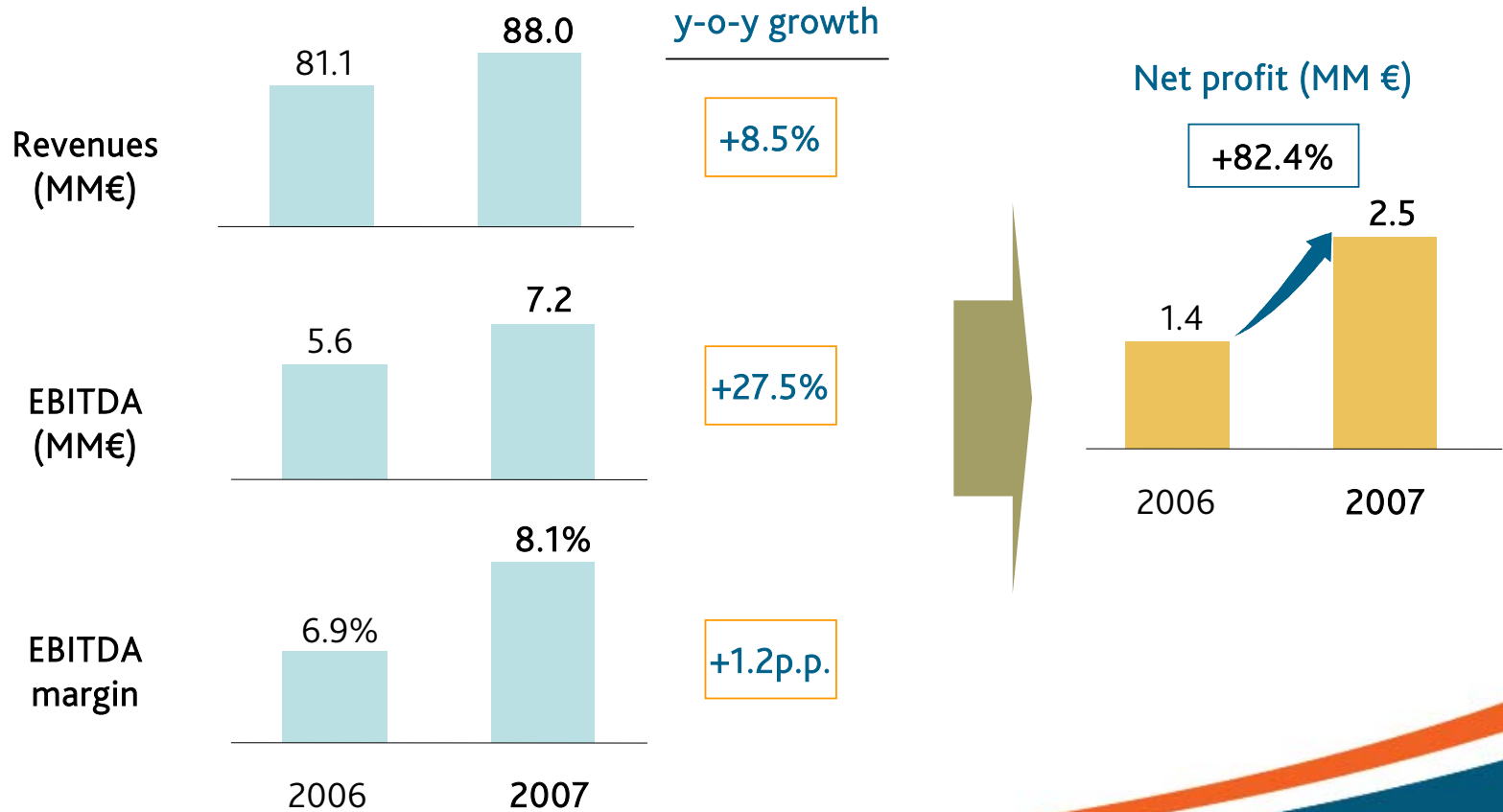


... leading to the best-ever net profit.



Preserved vegetables

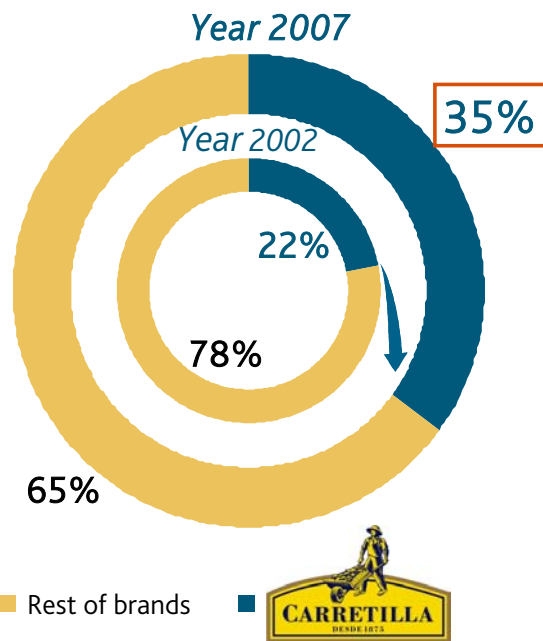
An excellent year



Preserved vegetables

2008: A year for improvement consolidation

“Carretilla” revenues over total revenues



- Brand leadership in asparagus with Carretilla’s market share 4,4x above 2nd player
- Specific R&D developments for Private brands
- Good perspectives for olives exports
- 2007: Launching 18 new products under “Carretilla” brand (Health & convenience)



Outlook 2008



A strategy defined to foster value

- 1) We will **grow** above world GDP
- 2) Focus on **service**
- 3) Boosting our **productivity**
- 4) **Innovating** to be the best
- 5) Sustained **Value** to our shareholders

1

We will grow above world GDP because...

... there are drivers for a sustained growth.



World population:
Is growing.

CAGR 2000-15E*:
Developed countries: +0.3%
Emerging countries +1.6%



Dietary habit of the emerging countries:
Increased consumption of animal protein (Kcal/per/day).

CAGR 2000-15E*:
Developed countries: +0.6%
Emerging countries: +1.4%



Industrialization the economies:
Migration from gut casing to artificial casing.

Gut casing market is 2x
collagen market

**Increased global demand for artificial casing.
(+3% to +5%)**

* Source: FAO Statistics Division

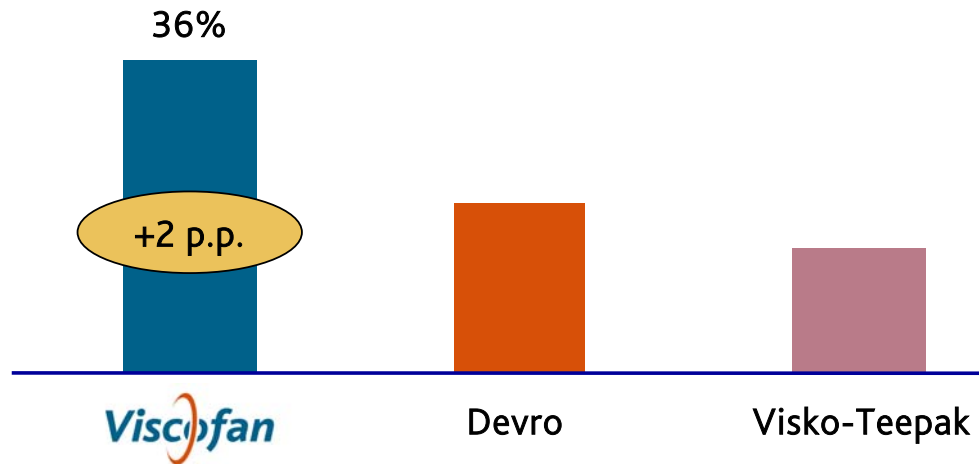
Viscofan

1

We will grow above world GDP because...

... now we are a leader more solid and disciplined

Market share by revenues¹ 2007



● y-o-y growth

¹ Market share excluding plastic

Source: Internal estimation and company reports



1

We will grow above world GDP, because...

...our positioning of global casing expert is unique in this market.

	Skinless	Collagen	Fibrous	Plastics	Total Portfolio
Viscofan	✓ #1	✓ #2	✓ #4	✓	✓
Devro	-	✓	-	✓	-
Visko-Teepak	✓	-	✓	✓	-
Viskase	✓	-	✓	✓	-
Kalle	-	-	✓	✓	-
Fabios	-	✓	-	-	-
Nippi	-	✓	-	-	-
Fibran	-	✓	-	-	-
Case-Tech	-	-	✓	✓	-
Nitta	-	✓	-	-	-
Belkozin	-	✓	-	-	-
Wuzhou	-	✓	-	-	-

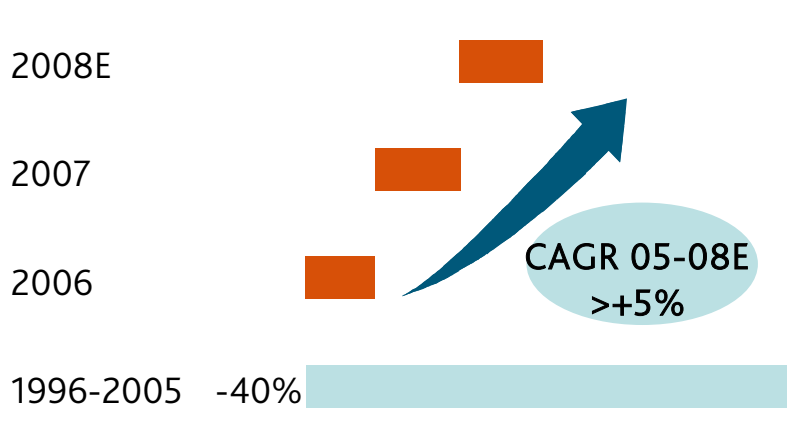


1

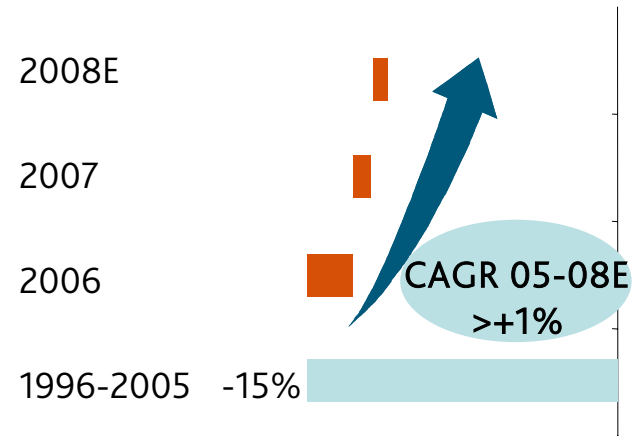
We will grow above world GDP, because...

...we continued to lead the turnaround of the market

Skinless average price evolution



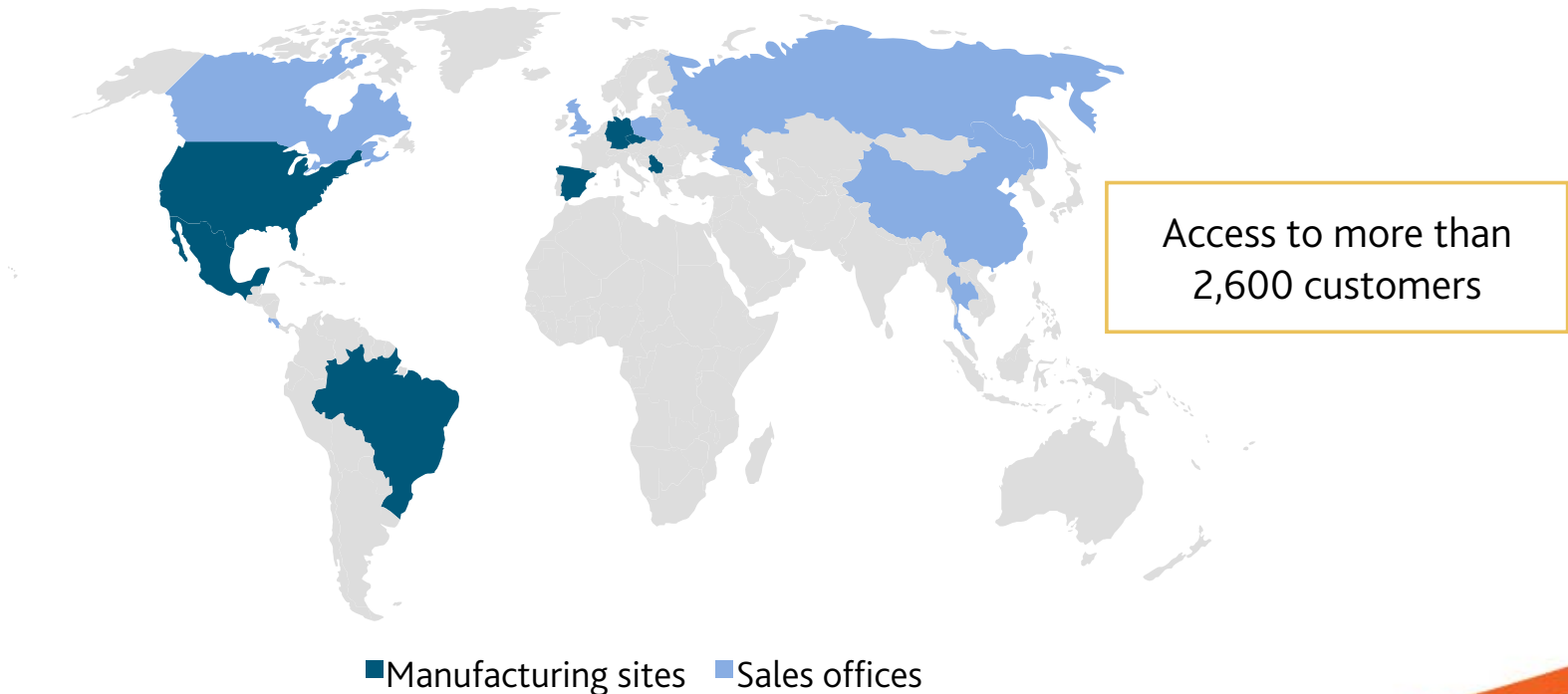
Collagen average price evolution



2)

Focus on service, offering...

... Footprint in 4 continents and sales in more than 100 countries worldwide





Focus on service, offering...

... the largest commercial network in the market.



Regional differentiated offer

Strategic presence in emerging regions: Latam, Russia, Eastern Europe & Asia



Ad hoc solutions for a huge range of products

Outstanding technical assistant team.



Assuring quality to all of our customers worldwide.

ISO certification in all plants

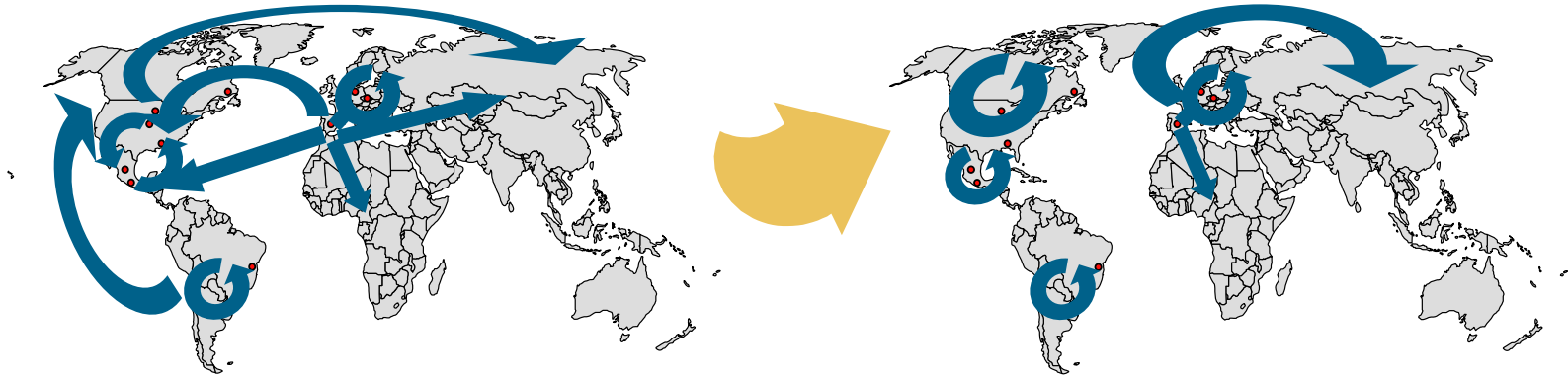


3)

Boosting our productivity, taking advantage of... ... our global scale and cost leadership.

January 2006

December 2007



Targets

- Better currency hedging.
- Reducing transport costs, customs and management costs.
- Improve investment in working capital.

Viscofan

3)

Boosting our productivity, taking advantage of... ...our know-how and ever improving attitude.



Automating production

Spain & Germany



Transfer technology among facilities

Skinless: USA & Mexico
Collagen: Serbia



Continues technology improvement

Fibrous: USA.
Plastics: CZ Rep. & Brazil

Targets

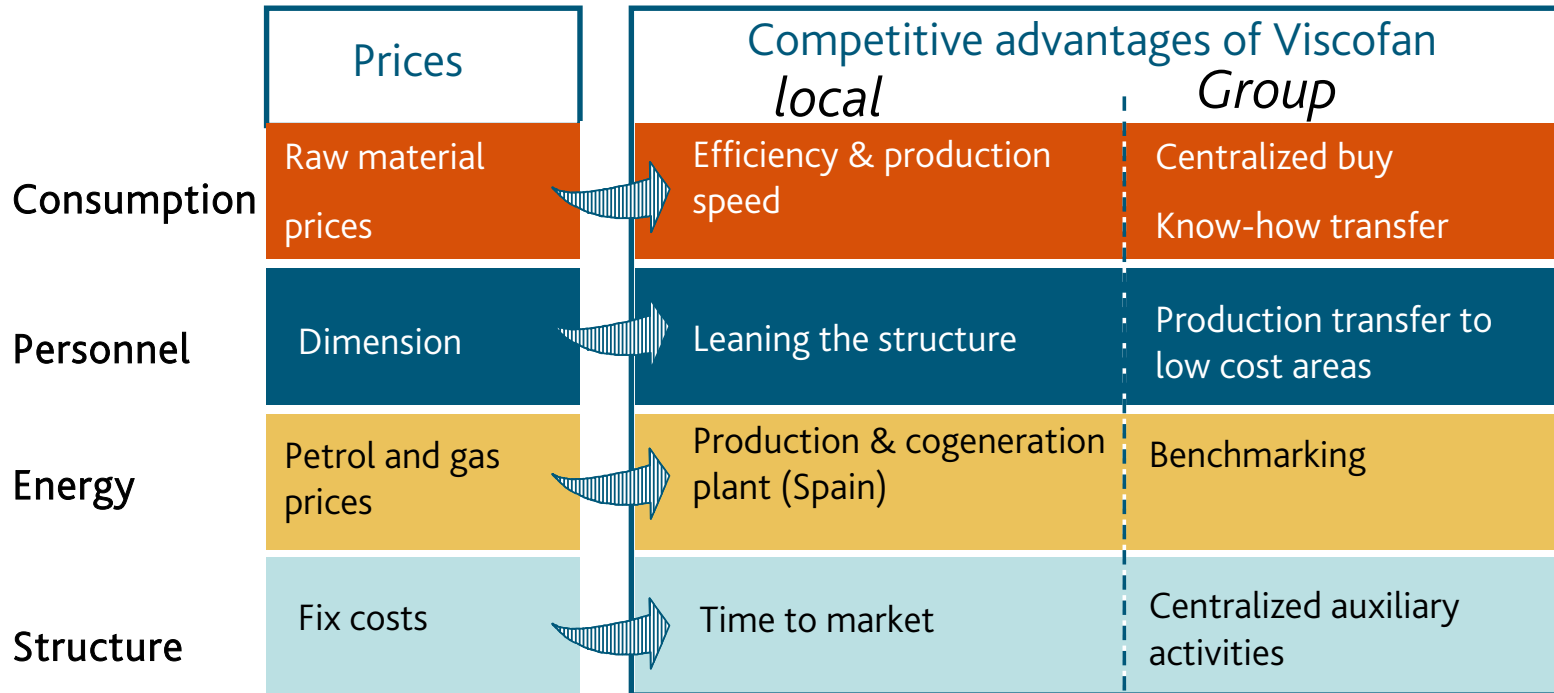
Increase production capacity organically, optimising Opex & Capex.



3)

Boosting our productivity, taking advantage of...

... local solutions supported by a solid multinational Group.



4

Innovating to be the best, through...

...An unique owned technology.

Main activities
R&D+i

- Product development
- Improvement production technology
- Transfer technology
- Diversification

13 new products
launched in 2007

Offices I&D+i

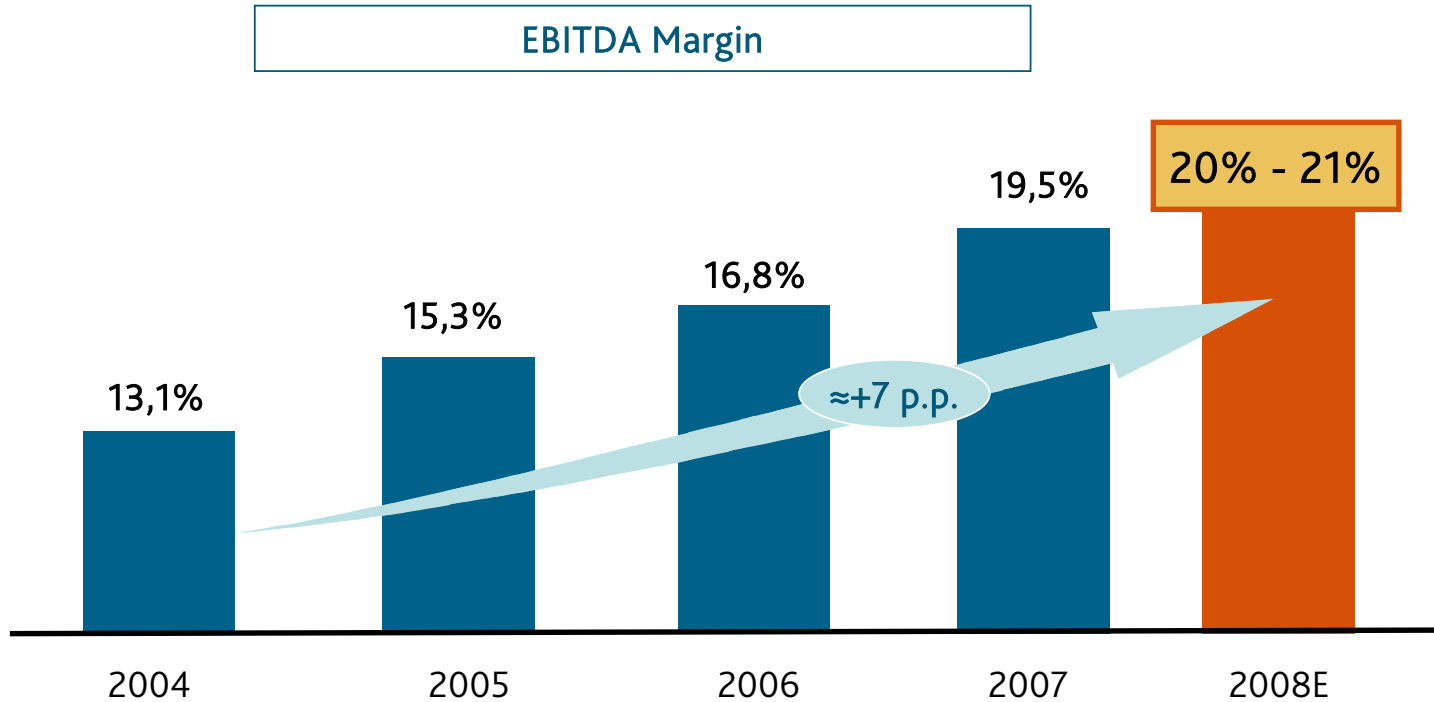
- Skinless - Spain
- Collagen - Germany
- Fibrous- USA
- Plastics – Brazil

1.5% over revenues devoted to R&D+i
R&D team above 45 people

5

Sustained value to our shareholders.

Consolidated group: A strategy that widens margins

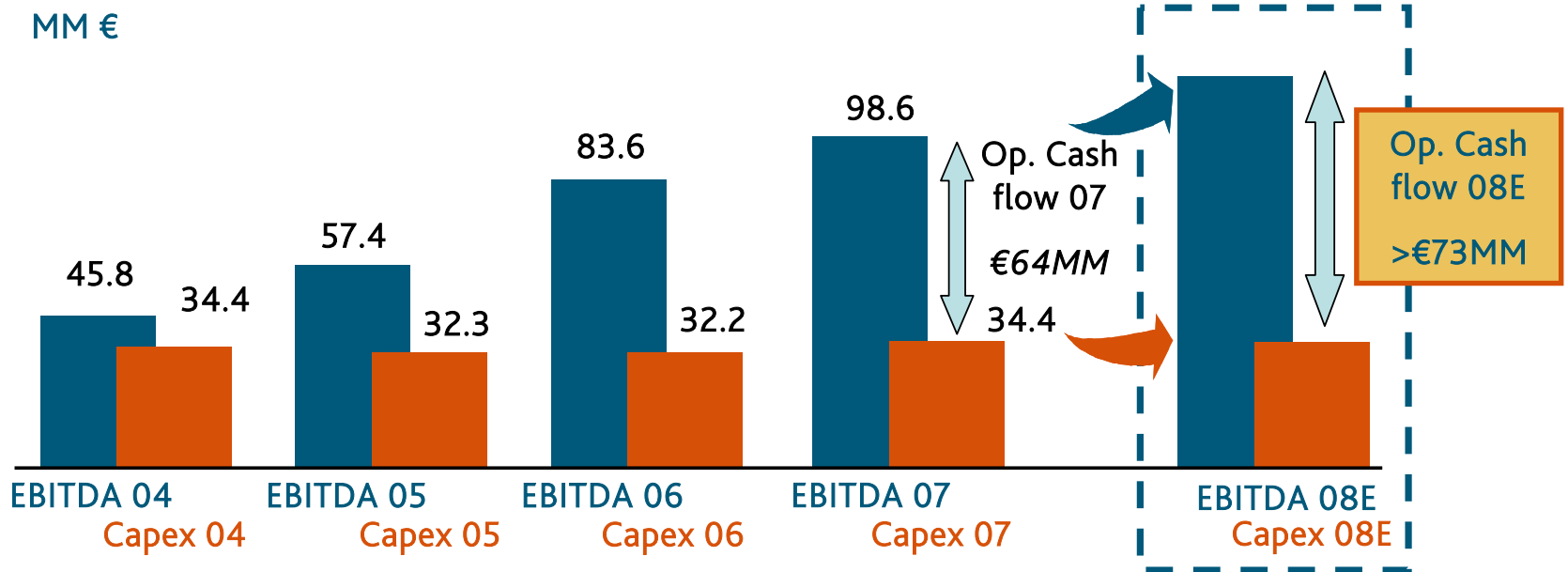


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5

Sustained value to our shareholders.

Optimizing Capex level.



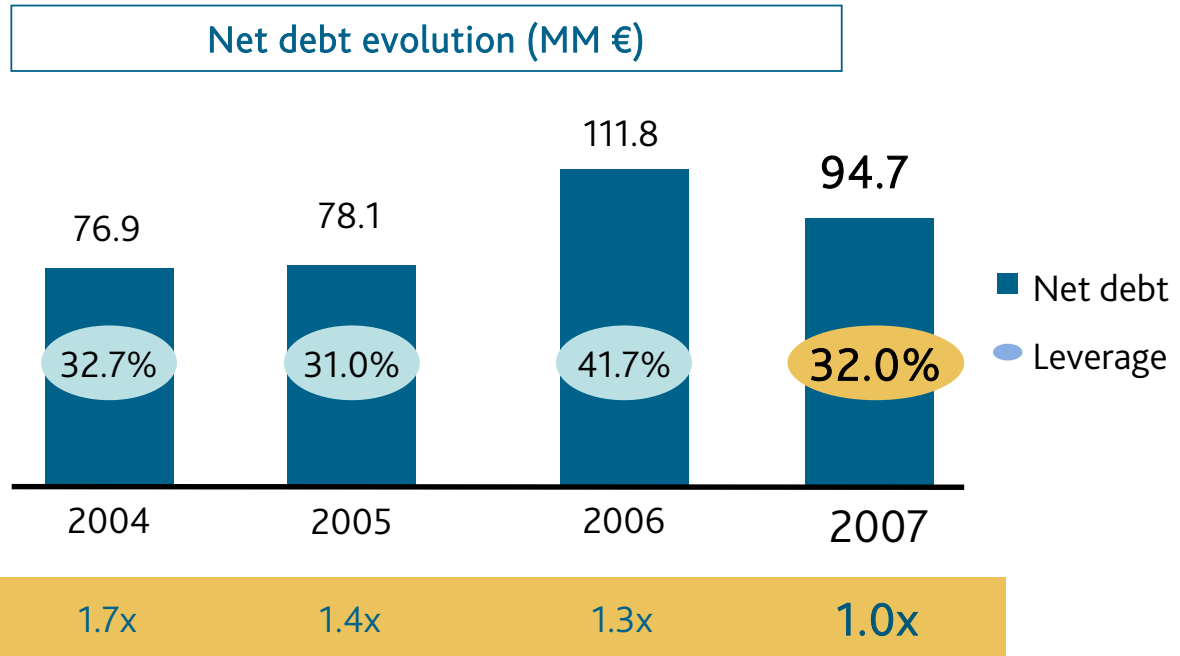
Main projects:

- ✓ Follow the organic growth.
- ✓ Improve IT.
- ✓ II Phase cogeneration plant (08-09)
- ✓ Waste treatment plant.

5

Sustained value to our shareholders.

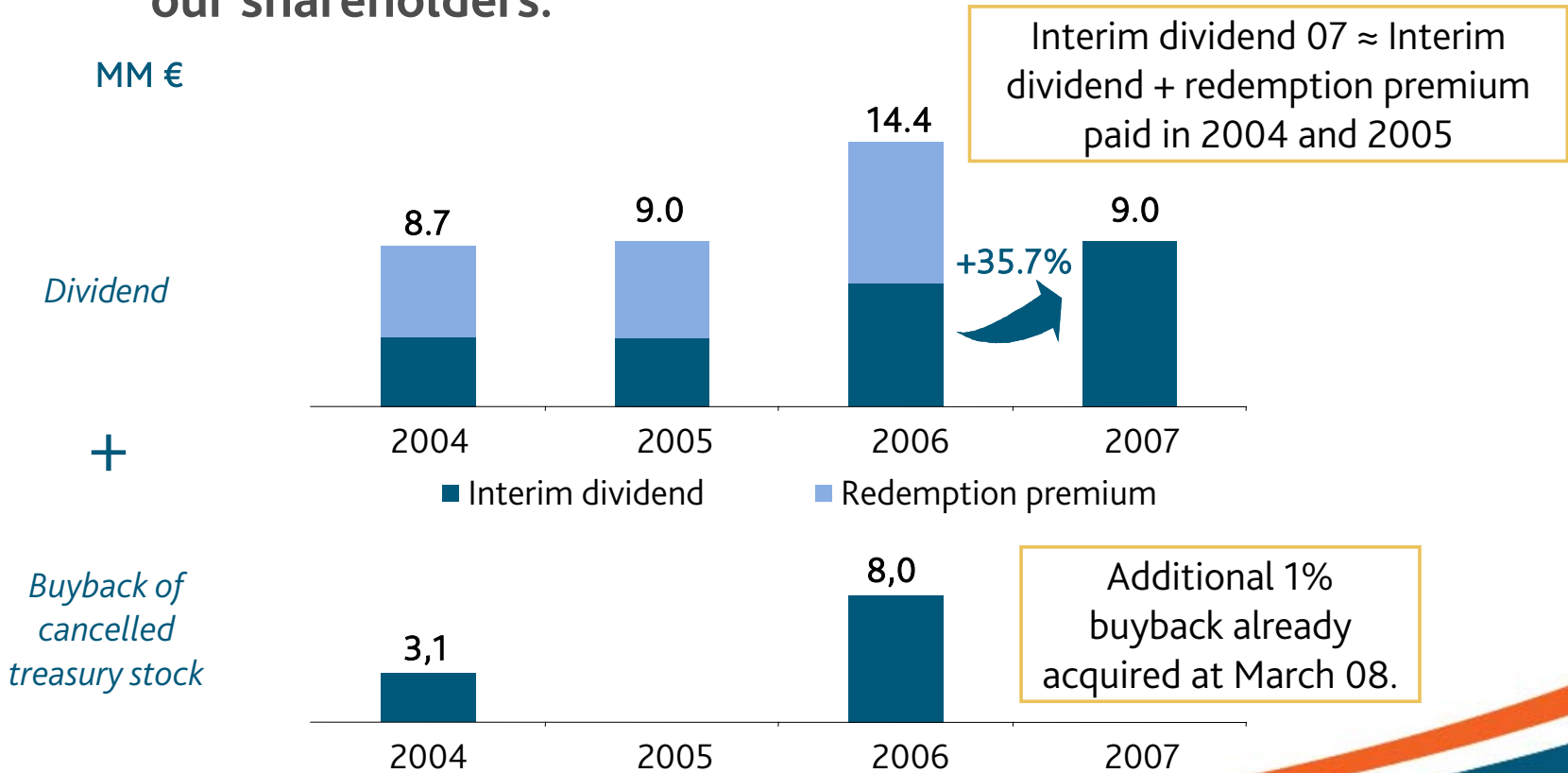
With a solid balance sheet.



5)

Sustained value to our shareholders

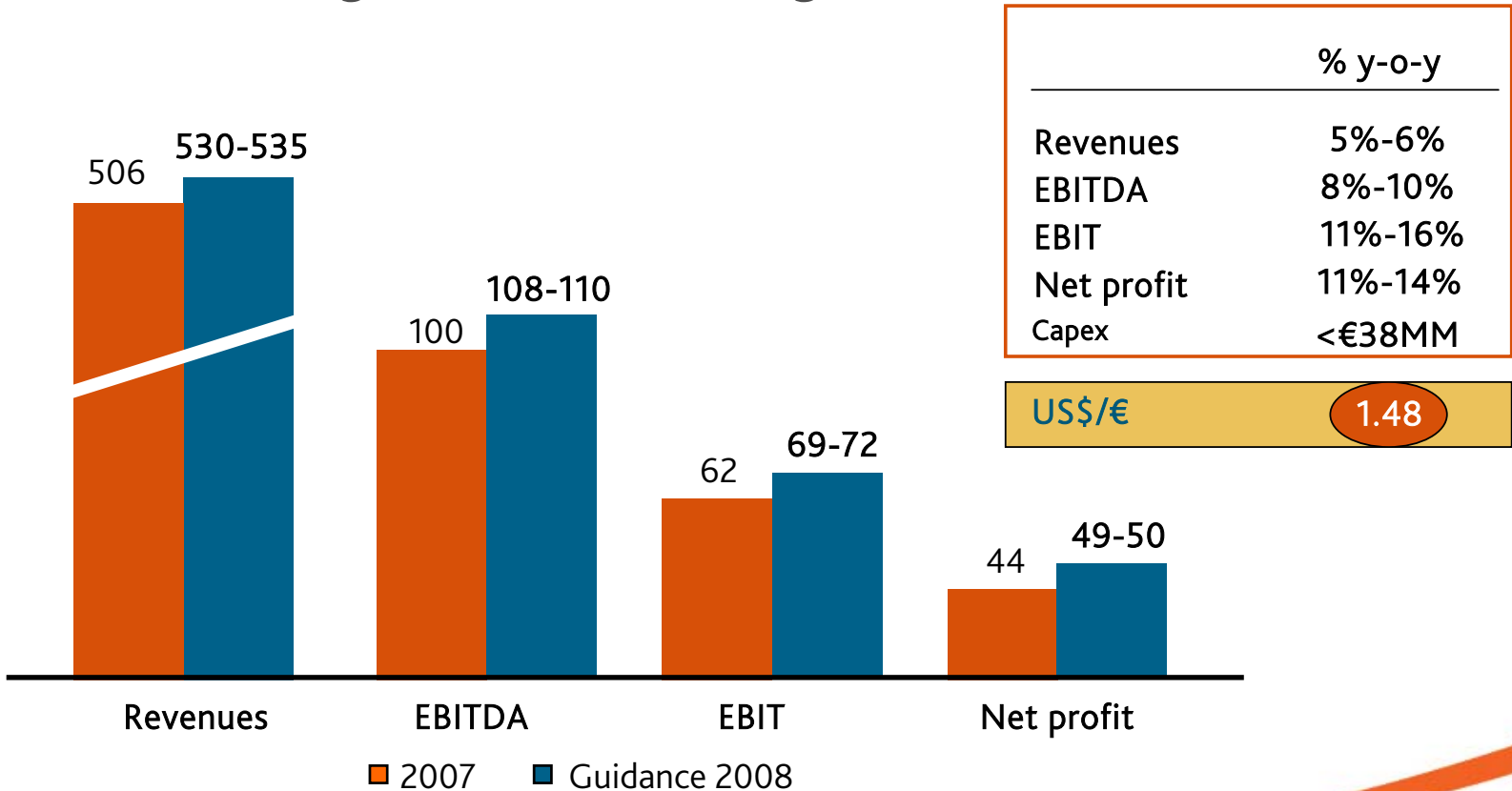
A stronger, more profitable Group and we share that with our shareholders.





Guidance 2008

Double digit recurrent result growth.



¹ Recurrent margin excludes results due to the Group restructuring





To Sum up

- Excellent results led by a solid strategy focused on value creation: Commercial discipline, productive efficiency, know-how and cost containment.
- Market keeps growing through volume and price recovery, offsetting strong forex depreciation.
- Room to grow in the Viscofan Group that will allow us to improve EBITDA margin for fifth year in a running despite cost pressure.
- Excellent canned vegetable results, with a lead brand ready for 2008..
- Solid operational and financial position to keep leading the market and remunerate the shareholder.



Q&A