Santander Mid & Small Cap Conference

5th-6th, February 2009

February, 2009

Disclaimer

This document contains additional non-compulsory forward-looking statements on intentions or expectations of the Company as of the date of its publication whose only purpose is to provide further information on perspectives on future performance.

Such forward-looking statements do not constitute any guarantee of future performance and involve risks and uncertainties as well as other important factors that could cause actual developments or results to differ essentially from those expressed in our forward-looking statements.

Analysts and investors in particular as well as any other persons or entities who must take decisions or give advise on investments in the Company should not place undue reliance on those forward-looking statements.

The financial information contained in this document has been prepared under International Financial Reporting Standards (IFRS). This financial information is unaudited and, therefore, subject to potential future modifications.

An outstanding performance in a very tough environment

MM €	9M08	% Change	3Q08	% Change
Revenues	407.7	+7.2%	139.4	+11.0%
EBITDA	76.6	+2.5%	24.9	+8.2%
EBITDA margin	*18.8%*	*-0.9p.p.*	*17.8%*	*-0.5 p.p.*
EBIT	48.5	+4.3%	15.0	+12.1%
BAI	45.8	+9.3%	15.0	+23.0%
Net profit	35.7	+12.4%	10.8	+18.6%

Growth along the P&L despite…

- More than 13% US$/€ depreciation.
- High prices in key raw materials (cellulose, glycerin…)
- Pressure on energy costs

- Revenues ex –forex[1]: +11.3% vs. 9M07
- EBITDA ex –forex[1]: +9.5% vs. 9M07

[1] For comparison purposes, ex–forex growth excludes the impact of different exchange rates used on consolidation, and their impact in commercial transactions.

Trends seen during 2008

- ✓ Acceleration in growth during 3Q08 in major financial magnitudes: *Revenues (+11%), EBITDA (+8%), EBIT (+12%), and Net Profit (+19%)*

- ✓ Good volumes on casing, pricing discipline, new cogeneration plant in Spain, and cost control lead to a recovery of the EBITDA margin in Q3.

- ✓ Vegetable business maintains solid top-line growth, although a worse revenue mix is lowering margins.

- ✓ Increase cost of financing, with very limited impact on Viscofan helped by its financial leverage[1] (38.1%).

[1] Financial Leverage = Net Debt/Equity

Viscofan, enjoying a unique growth momentum…

Traditional demand for artificial casing.
(+3% to +5%)

+

Additional growth for artificial casings market

✓ World population *is growing*.

✓ *Increased consumption of animal protein in* emerging countries.

✓ *Migration from gut casing to artificial casing* driven by the industrialization of the economies

Consumption of sausages is increasing worldwide due to economic crisis that is affecting its feeding habits.

Sharp increase in Gut casing prices during 2008 makes even more profitable to switch production to artificial casing

Gut casing market is ≈2x collagen market

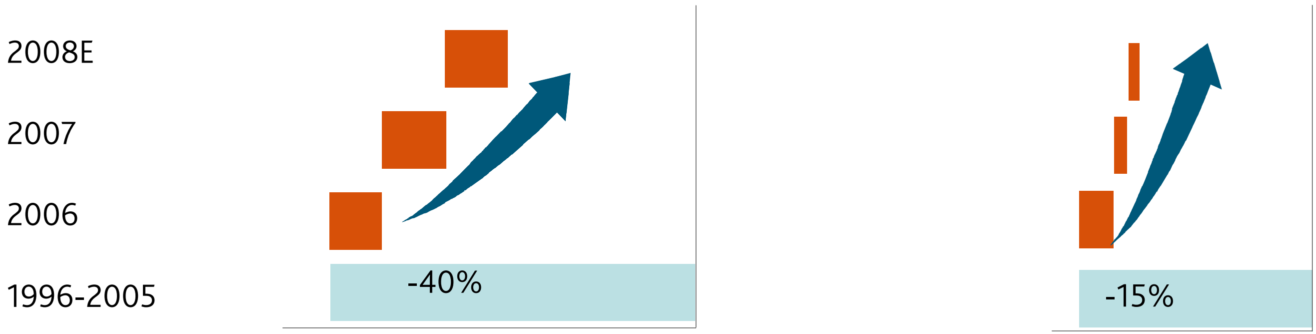
… combined with focus on value

Huge potential to continue with the price recovering policy in **all** the families…

Average price evolution 1996-2008E

Skinless CAGR 05-08E >+5%

Collagen CAGR 05-08E >+1%



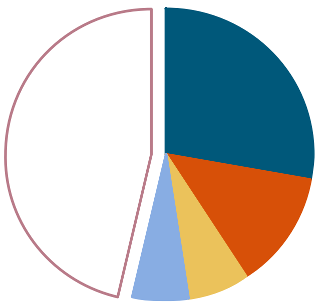
+ …Higher revenues coming from the new cogeneration plant

... Backed in our unique positioning (I):

Differentiated leadership

2007

Artificial casings Market share[1]



- Viscofan
- Devro
- Viskase
- Visko-Teepak
- Others (more than 40 players)

[1] Includes skinless segment, collagen segment, fibrous segment, tubular plastics segment, and bags segment.

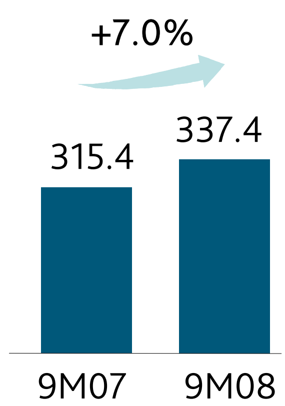
Source: Viscofan Group

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

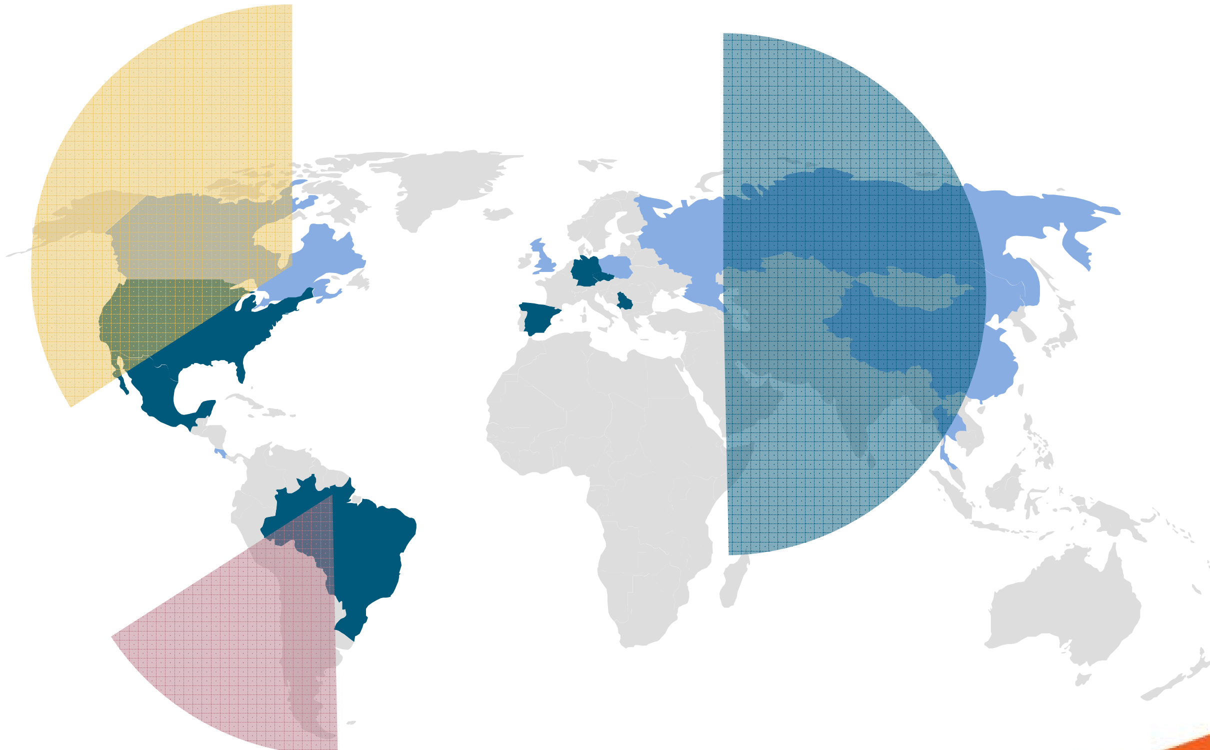
… Backed in our unique positioning (II):

Best geographic footprint

Casings revenue



Revenue per origin of sales



■ 11 Manufacturing sites ■ 14 Commercial offices

… Backed in our unique positioning (III):

Focus on proactive R&D

+

Activities

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

R&D specialization to foster know-how

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

Devoting resources for future performance:

- 1.5% over revenues
- >45 people

Best-in-class efficiency

Automating production

- (Skinless in Spain and Collagen in Germany)

Transfer technology among facilities:

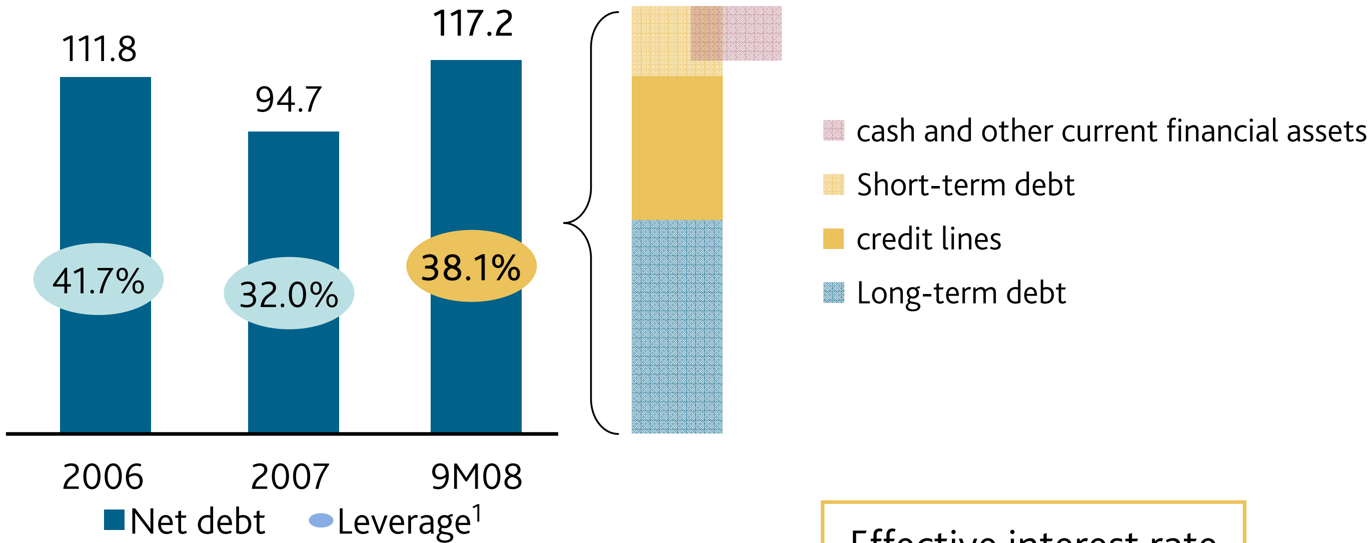
- Skinless: From Spain and Brazil to USA and Mexico
- Collagen: From Germany and Cz Rep. to Serbia

Technical improvements

- Fibrous: USA
- Plastics: CZ Rep. & Brazil

… with a strong financial position

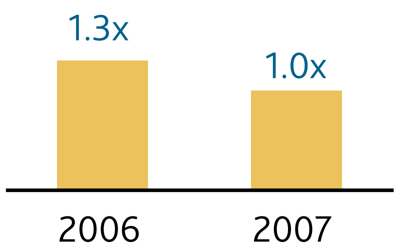
Net Debt (MM €)



[1] Leverage = Net Debt/Equity

Effective interest rate
≈6%

Net Debt/EBITDA



Viscofan, a solid player in a tough environment

Market concerns	Viscofan's answers
Economic crisis worldwide (GDP Growth?)	**Unique momentum for growth** in the artificial casings market, both emerging and developed areas (no GDP correlation)
Input costs prices • Raw material (<25% Viscofan's revenues)	**Leadership** position in the industry and **Pricing discipline** (increasing prices in all the families)
• Energy (<10% Viscofan's revenues)	New **cogeneration plant** in Spain already in place since July 08… new phase in December 2009
• Personnel (<25% Viscofan's revenues)	**Leaning the structure** thanks to: • Efficiency improvements • Automation
Financial crisis	**Low leverage**: <1.0x Net Debt/EBITDA **High FCF generator** (FCF 07 yield[1]= 6,1%) Solid **dividends** (45% pay-out) and **buyback** of shares (1.2% equity) **Capex stable** despite specific growth projects (i.e. cogeneration in Spain)

[1] Prices as of September 30th, 2008

To sum up

- Viscofan is a **differentiated leader with strong fundamentals** to reinforce its position after current market situation
- The Group **will provide the best numbers in its history** in the worse macroeconomic environment.
- **Acceleration in revenue growth during Q3**, leaded by highest-ever volume sales and better average price in the casing business.
- Solid consolidated EBITDA growth, with a **significant contribution from casing EBITDA growth in Q3** despite higher costs in raw material, energy, salaries and the depreciation of US$ against €.
- **IAN Group growth affected by economic crisis in Spain**, with worse mix of sales.
- **Very healthy financial situation.** Increasing shareholder remuneration and accelerating investment plans.
- **Y-o-y comparison is improving on 2H08** due to the co-generation business, lower costs of raw materials (glycerin), and solid volume of sales.