



Company presentation



ANNUAL PAN EUROPEAN SMALL/MID CAP CONFERENCE

October, 2008

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VISCOFAN GROUP



A Strong leader...

With a unique positioning...

Living an exceptional momentum...

Backed on strong fundamentals...

Creating long-term value.



Viscofan at a glance

2007

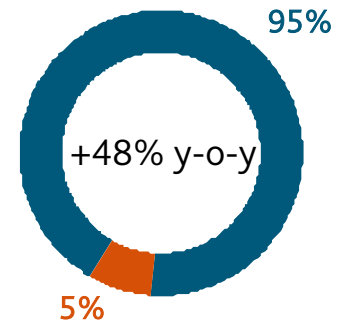
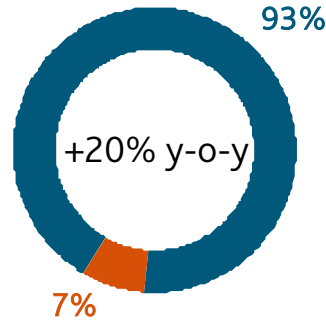
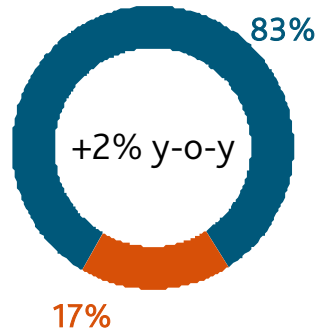
Revenues: €506 MM

EBITDA: €99 MM

Net profit: €46 MM

Businesses

- Casings
- Vegetable foods



Casings

Vegetable foods (IAN Group)

Portfolio

Skinless Collagen Fibrous Plastics

Asparagus Olives Tomatoes Ready meals

Market share¹

60% 25% 13%
36% (#1 worldwide)

18%
(#1 domestic)

Main brand



¹ Total casings worldwide excluding plastics
Asparagus market share in Spain



Selected financial data 1H08

Growth along the Income statement in a very tough environment

MM €	1H08	1H07	% y-o-y
Revenues	268.3	254.7	+5.3%
EBITDA	51.7	51.7	+0.0%
<i>EBITDA Margin</i>	19.3%	20.3%	-1.0 p.p.
EBIT	33.5	33.1	+1.2%
Net Profit	24.8	22.6	+9.9%

- Best-ever 1H revenues despite the sharp deterioration (-15%) in the exchange rate of the main currency of commercial transaction (US\$).
- Operational improvements offset the pressure on input prices (mainly Raw material and Energy).

- Revenues ex –forex¹ :+9.7% vs. 1H07
- EBITDA ex –forex¹ :+4.9% vs. 1H07

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

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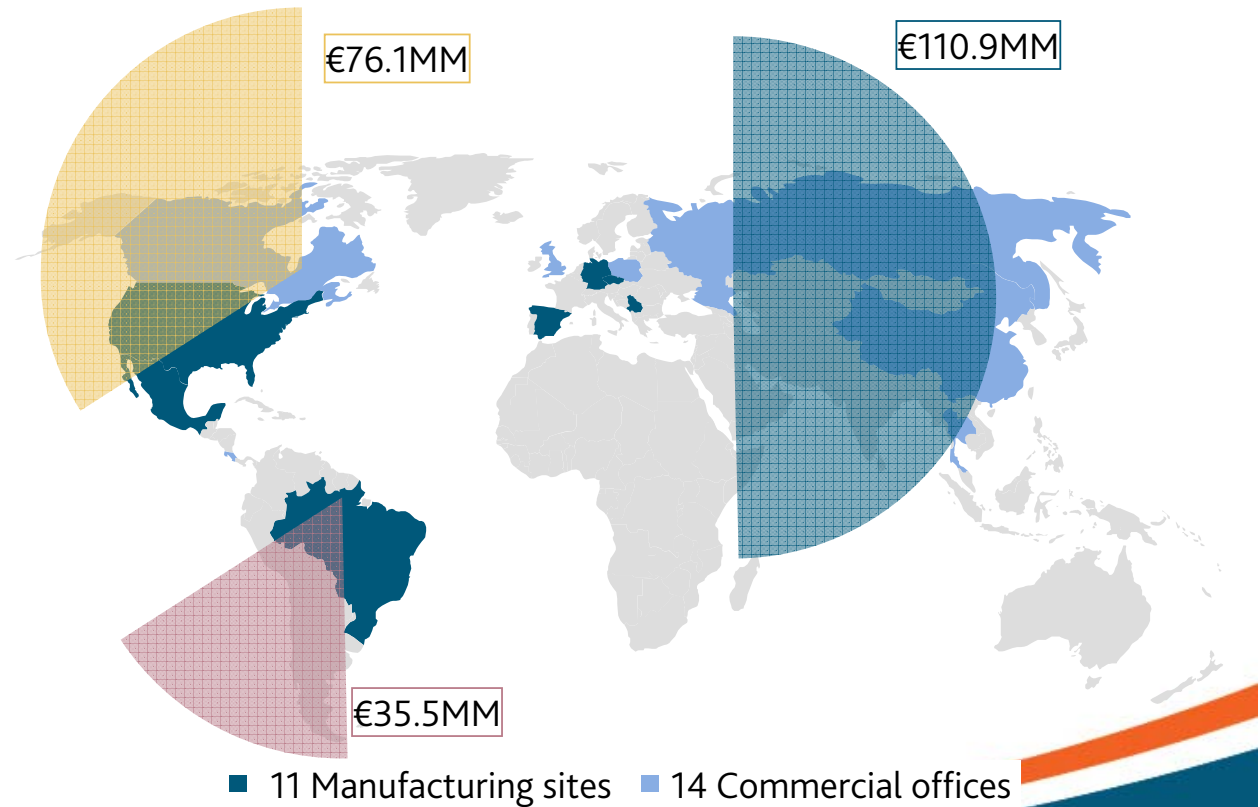
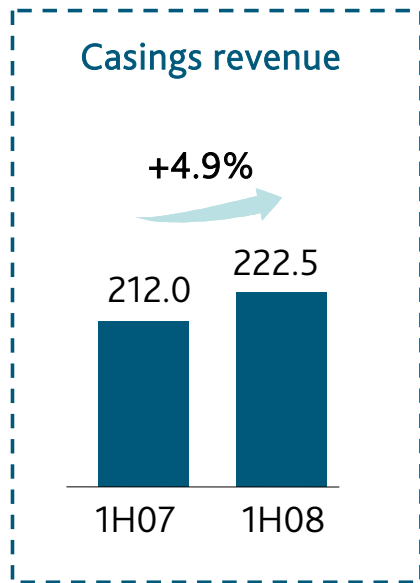
Creating long-term value.



The best footprint in the industry.

Sales all over the world...

Revenue per origin of sales 1H08



... And the only one with the full range of casing solutions.



Skinless



Collagen



Fibrous



Plastics

Total Portfolio

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

R&D is a clear competitive advantage in an industry with in-house 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

Viscofan

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Volume growth drivers...

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

✓ 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*

+

Additional growth for artificial casings market

Consumption of sausages is increasing in developed economies due to economic crisis that is affecting its feeding habits.

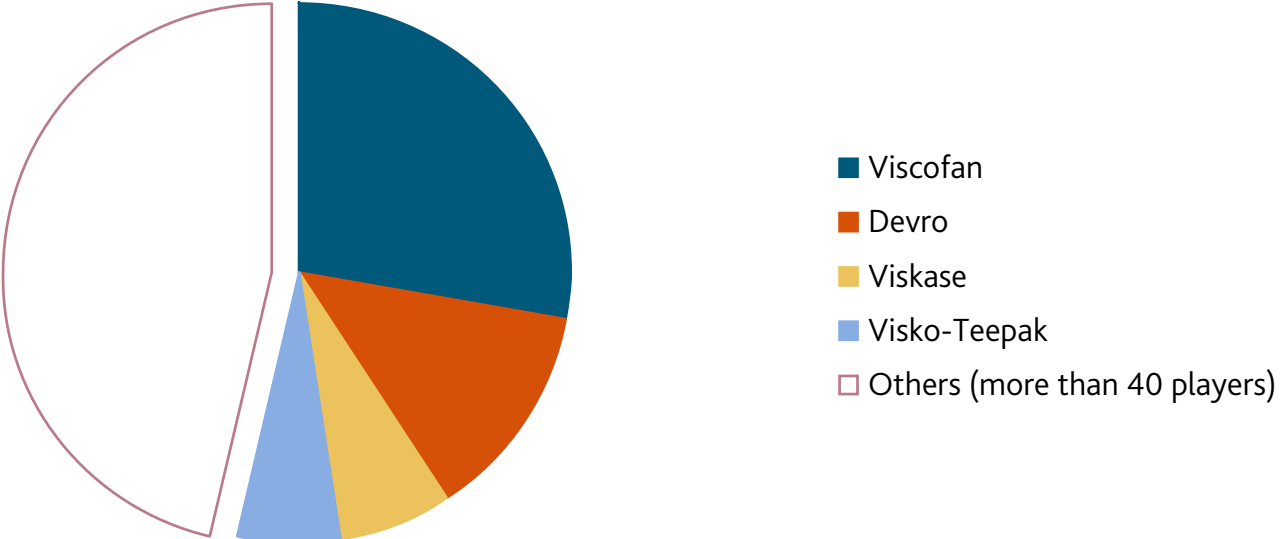
Sharp increase in Gut casing prices during 2008 makes even more profitable to switch production to artificial casing

Gut casing market is $\approx 2x$ collagen market

Viscofan

... in a market where Viscofan enjoys a differentiated leadership

2007
Artificial casings Market share¹



Viscofan is as big as the 3 main challengers in the industry.

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

Source: Viscofan Group



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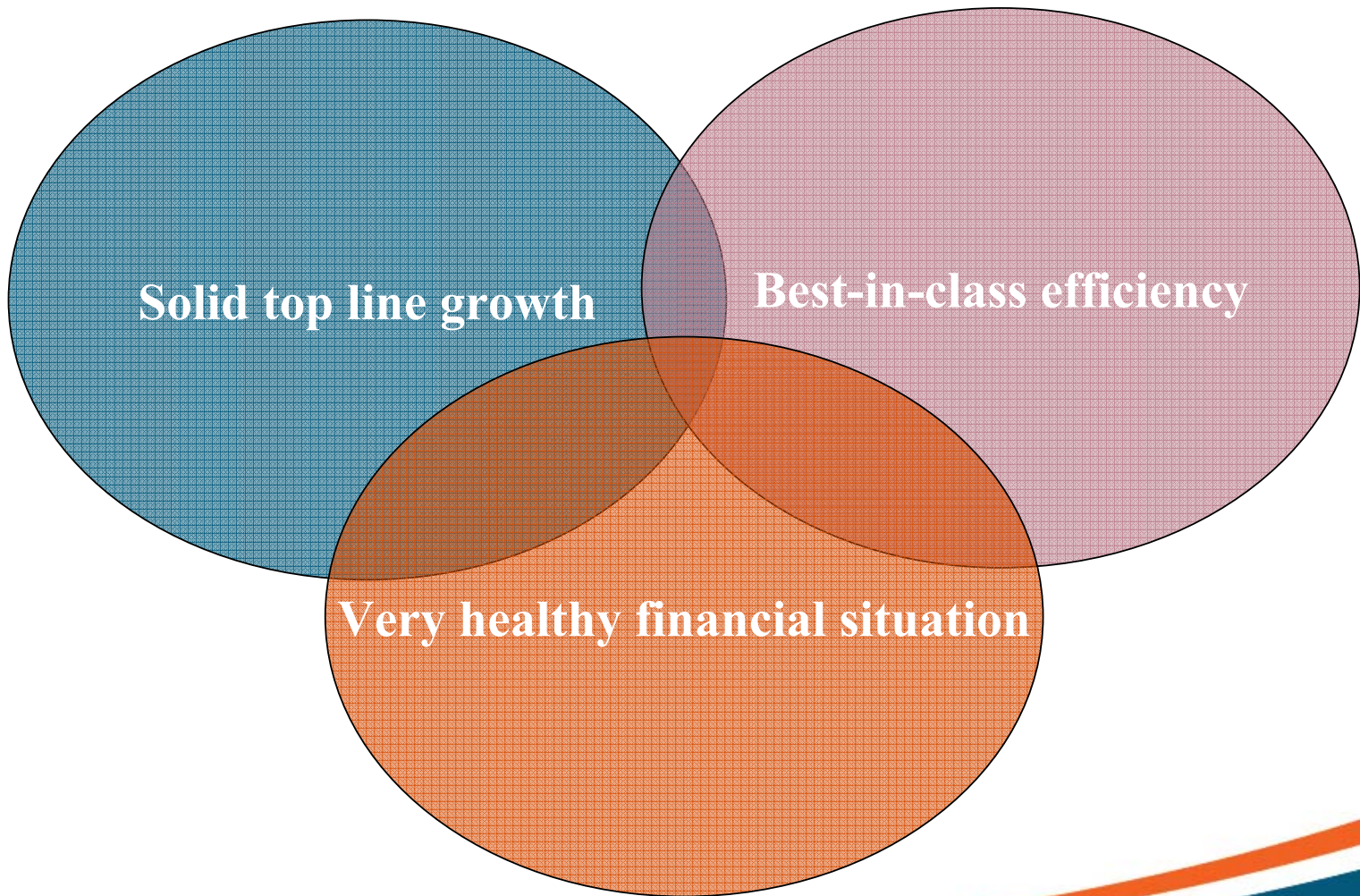
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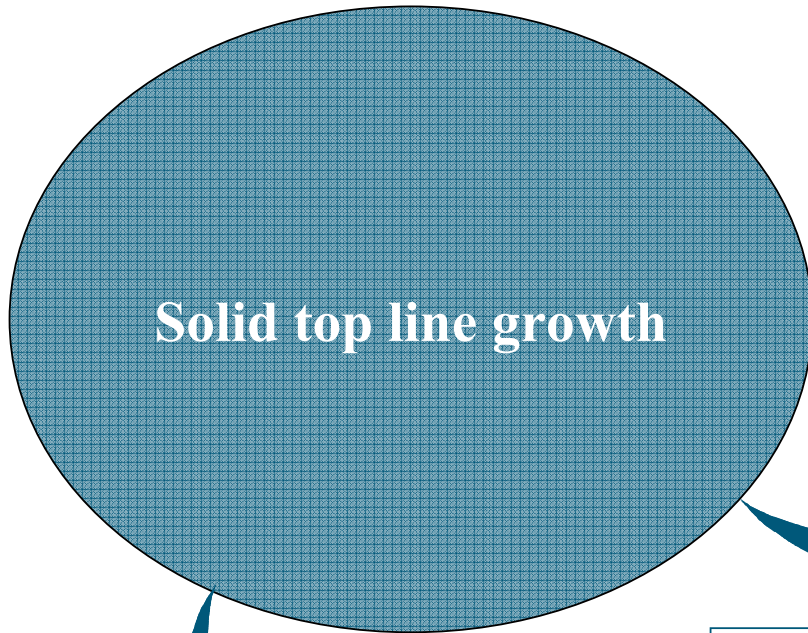
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Pillars for this performance



Pillars for this performance



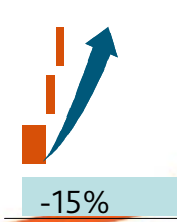
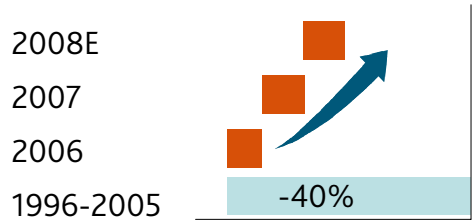
Strong Volume demand worldwide not only in emerging markets, but even in largest mature markets due to economical crisis in developed economies

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

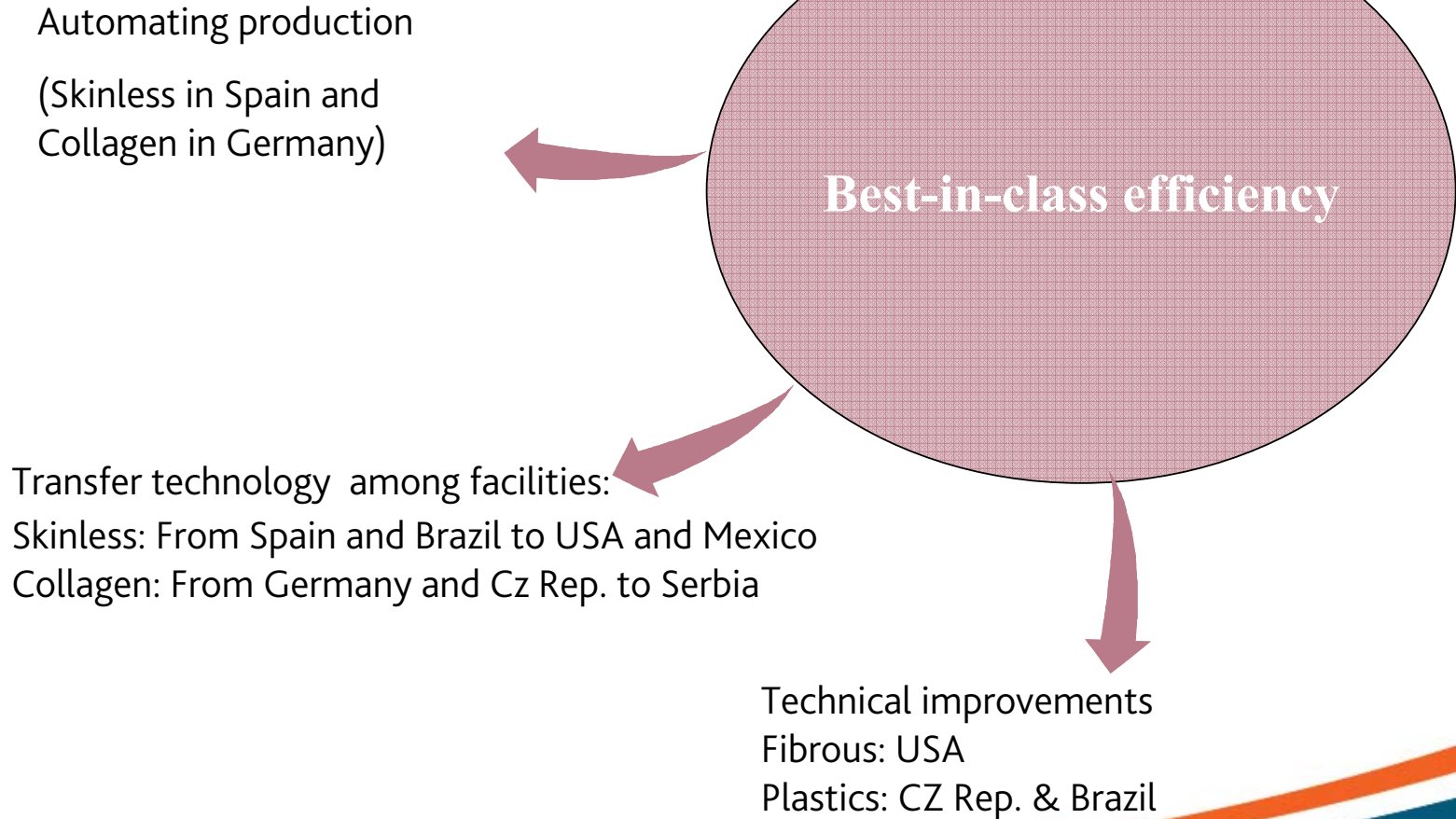
Higher revenues coming from the new cogeneration plant
 ≈ €5MM during 2H08

Skinless CAGR 05-08E
 >+5%

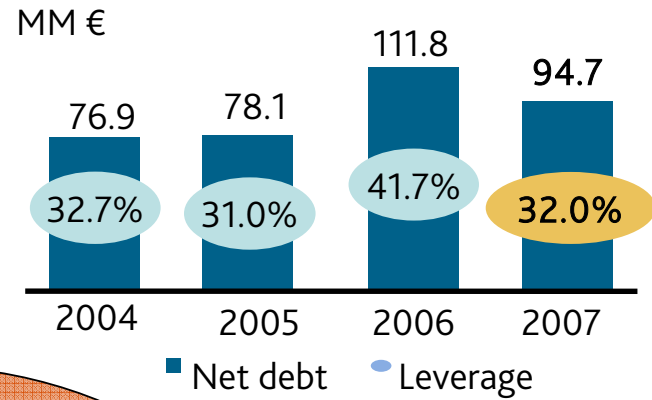
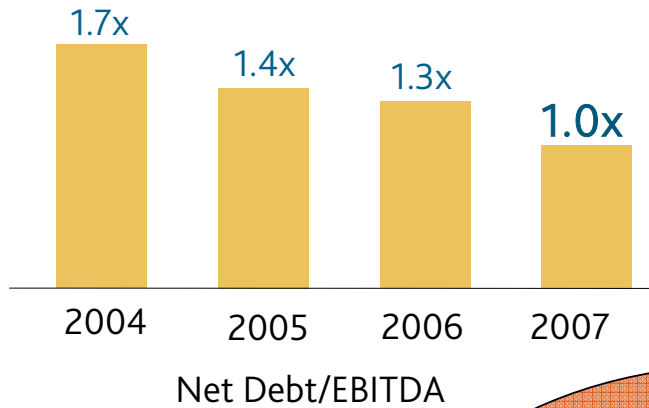
Collagen CAGR 05-08E
 >+1%



Pillars for this performance



Pillars for this performance



Very healthy financial situation

Viscofan, a solid player in a tough environment

Market concerns

Economic crisis in developed economies (GDP Growth?)

Input costs prices

- Raw material (<25% Viscofan's revenues)
- Energy (<10% Viscofan's revenues)
- Personnel (<25% Viscofan's revenues)

Financial crisis

Viscofan's answers

Unique momentum for growth in the artificial casings market, both emerging and developed areas (no GDP correlation)

Leadership position in the industry and **Pricing discipline** (increasing prices in all the families)

New **cogeneration plant** in Spain already in place since July 08... new phase in December 2009

Leaning the structure thanks to:

- Efficiency improvements
- Automation

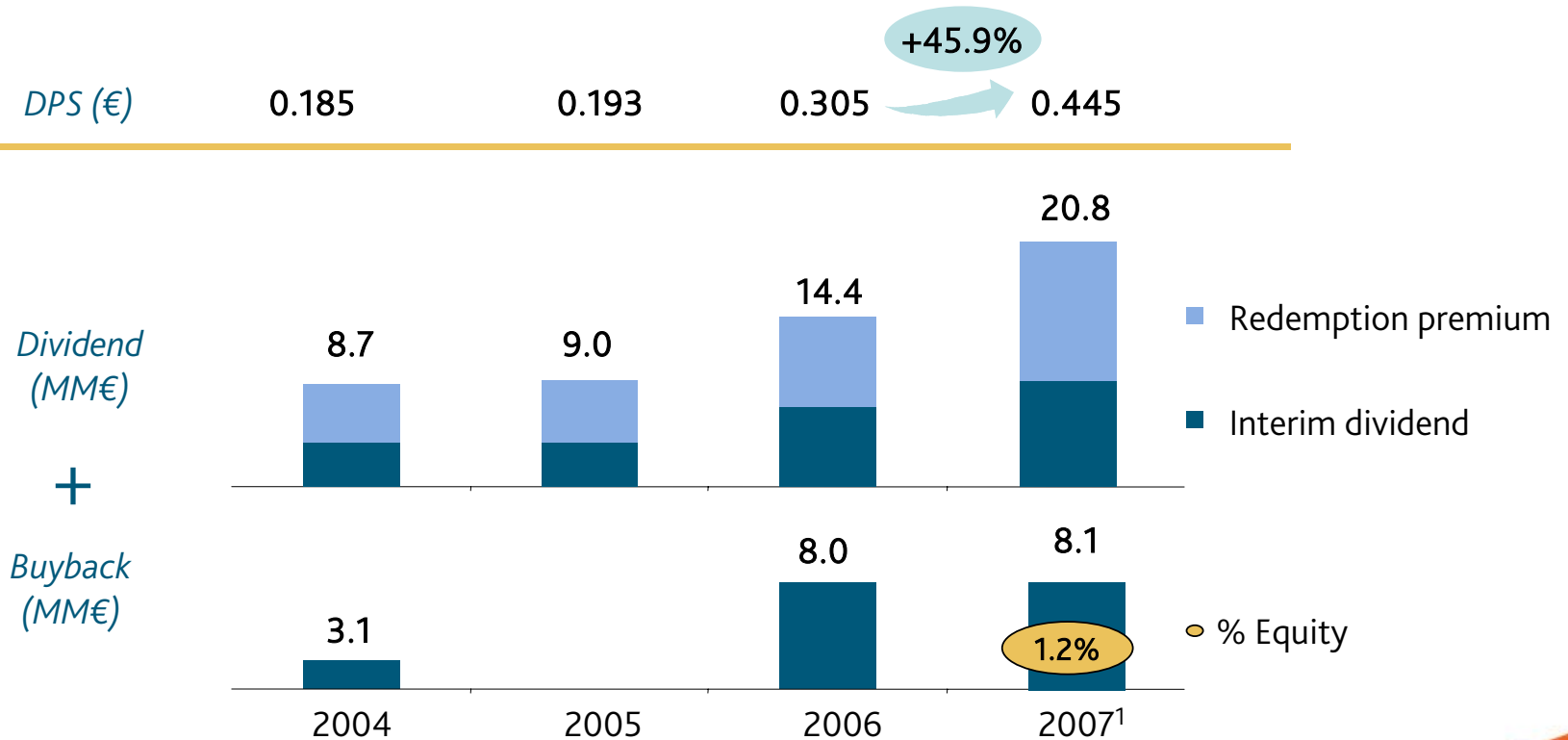
Low leverage: <1.0x Net Debt/EBITDA

High FCF generator (FCF 07 yield¹= 6,1%)

Solid dividends and buyback of shares

¹ Prices as of September 30th, 2008

Shareholder's remuneration: Encompassing +45.9% y-o-y DPS growth and 1.2% buyback.



¹ Last General Shareholder Meeting, that took place on June, 3rd. approved the payment of 0.25€ per share as return of issue premium and the cancellation of 561,963 Treasury shares.

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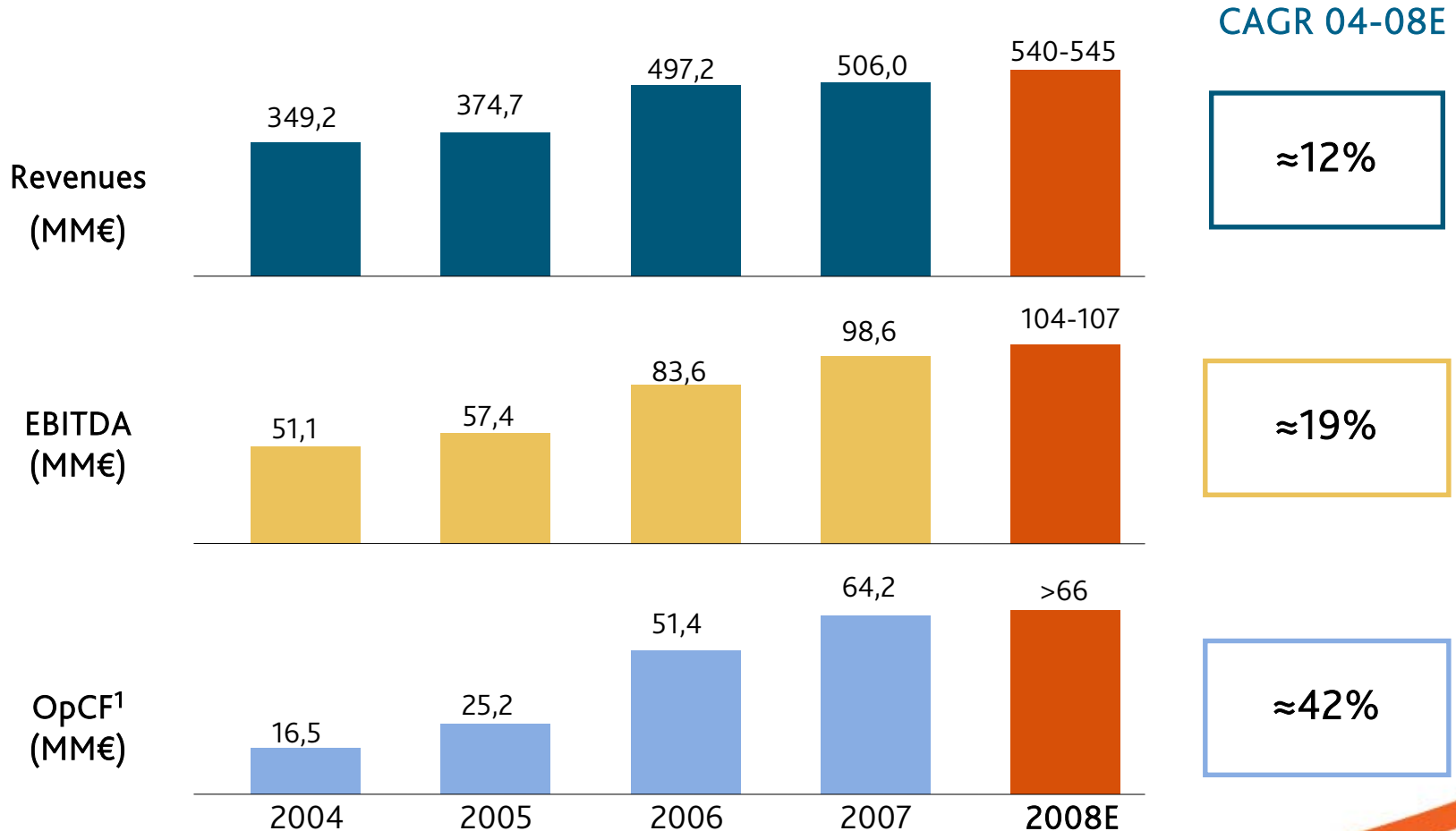
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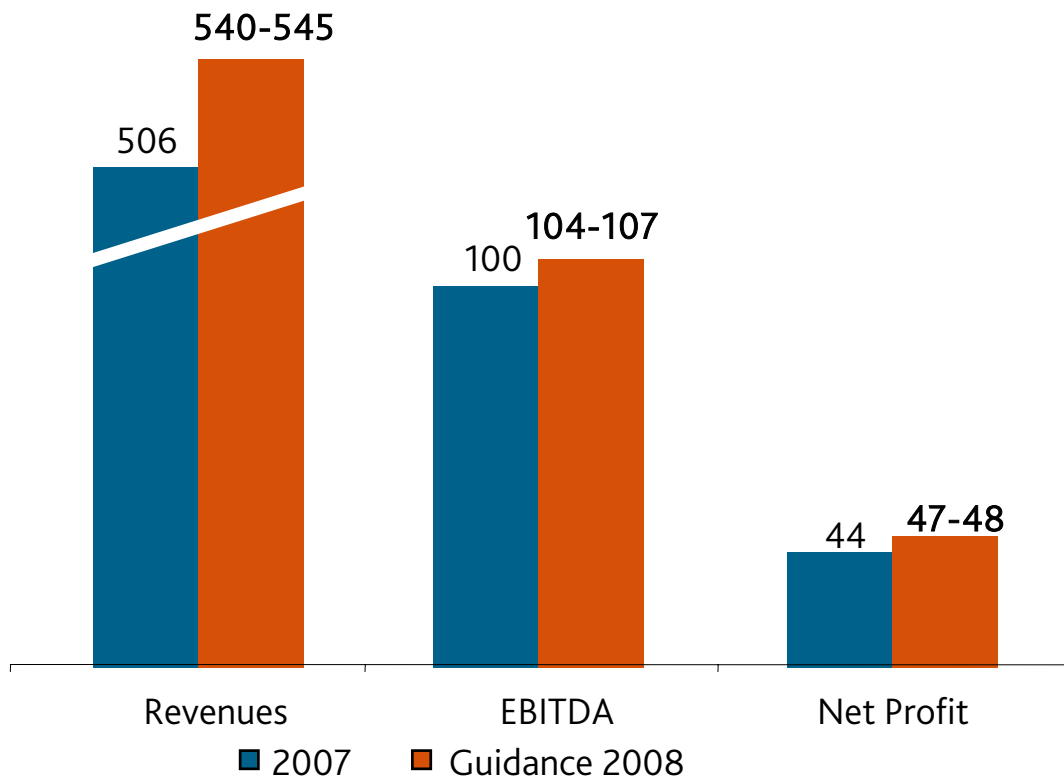


A turnaround with a huge potential to exploit



¹ OpCF = EBITDA - Capex

Visibility: On track to meet guidance 2008



	% y-o-y.
Revenues	6%-7%
EBITDA	4%-7%
Net profit	6%-8%
Capex	<€38MM

US\$/€	1.55
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¹ Recurrent margin excludes results due to the Group restructuring.

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.
- Strong consolidated revenues, led by highest-ever volume sales and better average price in the casing business, with EBITDA margin affected by US\$/€ depreciation and the increase in energy costs.
- IAN Group growth affected by economic crisis in Spain, with worse mix of sales.
- Very healthy financial situation, increasing shareholder's remuneration.
- Y-o-y comparison will improve on 2H08 due to the co-generation business, lower costs of raw materials (glycerin), and solid volume of sales.