



Fostering value

XIV Iberian Small & Mid Cap Conference



Madrid, February 6th, 2008

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.

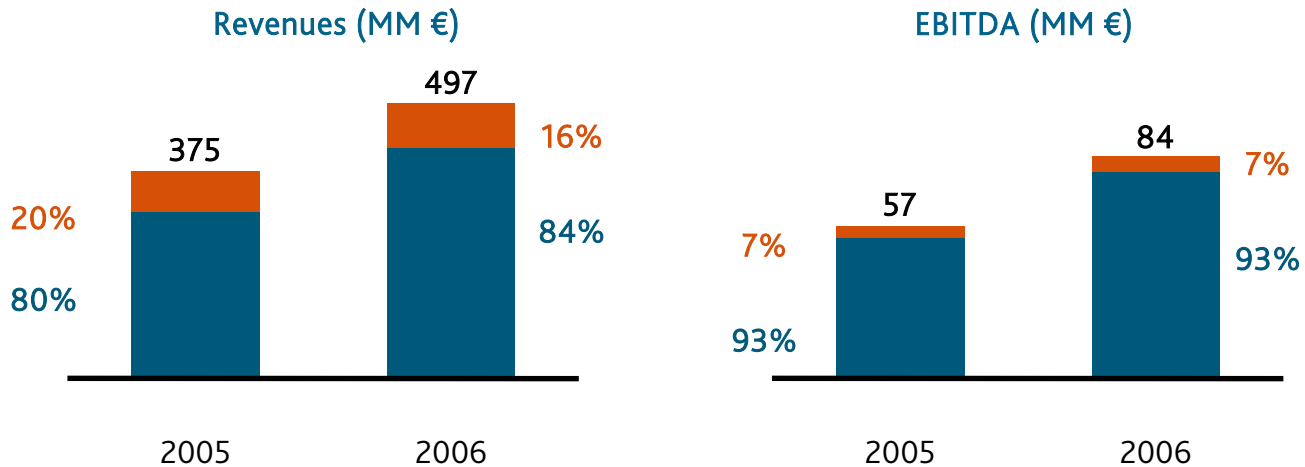
Such forward-looking statements do not constitute any guarantee of future performance and involve risks and uncertainties as well as other important factors that could cause actual developments or results to differ essentially from those expressed in our forward-looking statements.

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 is unaudited, and has been prepared under International Financial Reporting Standards (IFRS).

Viscofan:

A solid leader in two differentiated businesses



Businesses	■ Casings	■ Preserved foods
Market share¹	34% (Leader worldwide)	19%
Product family	Skinless Collagen Fibrous Plastic	Asparagus Olives Tomatoes Ready meals

Main Brand



¹ Casing market share excluding plastics
Asparagus market share in Spain.



A valid strategy for sustained value creation

Consolidate

Service

Globalize

Efficiency

R&D+i

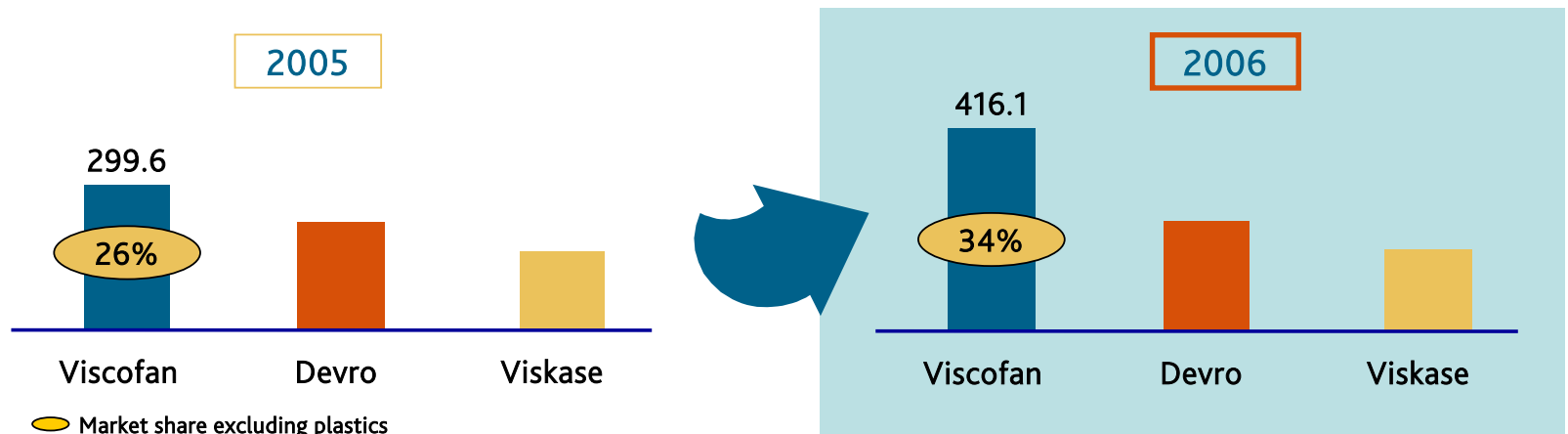
VALUE

“Higher value through improvement in profitability and cash flows optimization”

We based our value proposition in the best positioning in the market

Clear leadership...

Market share by revenues (MM €)



Market share excluding plastics

Source: Company reports and Viscofan estimates

A more consolidated market



The best positioning in the market

... combined with the most diversified portfolio in the market...

	Skinless	Collagen	Fibrous	Plastic
Viscofan	✓ #1	✓ #2	✓ #3	✓
Devro	✗	✓	✗	✓
Viskase	✓	✗	✓	✓
Visko-Teepak	✓	✗	✓	✓
Kalle	✗	✗	✓	✓
Nippi	✗	✓	✗	✗
Nitta	✗	✓	✗	✗
Case-Tech	✗	✗	✓	✓
Fibran	✗	✓	✗	✗
Fabios	✗	✓	✗	✗
Belkozin	✗	✓	✗	✗
Wuzhou	✗	✓	✗	✗

Better service for our customers



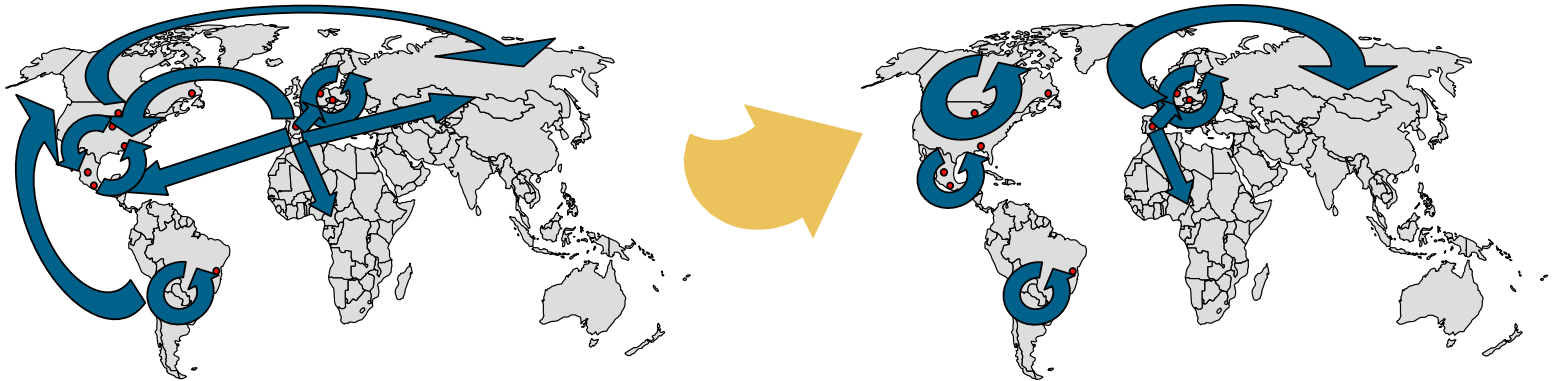
The best positioning in the market

... and the adequate footprint...

- Latest acquisitions strengthen our positioning in key markets (USA and Mexico) and regions with low production costs (Serbia).
- Commercial offices in the markets with highest growth.

From:

To:



- Towards a natural forex hedging
- Reduce custom taxes, transport and management costs
- Improve working capital

A global scale

Viscofan

Operating leverage

...combining commercial discipline, and best-in-class efficiency...

Top-Line
(Focus on value)



- Leading the turnaround in the casing industry
- Huge room for growth through gut casing substitution



Bottom line
(Focus on productivity)



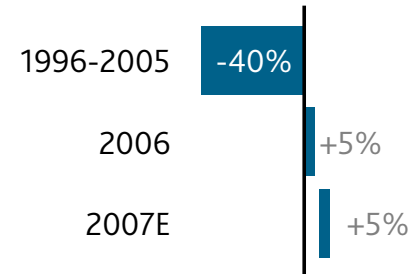
- Internal benchmarking
- Transferring know-how among facilities
- Leaning the structure



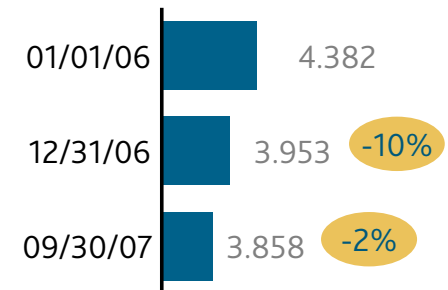
Profitability

More efficiency, better profitability

Average Price change (skinless)

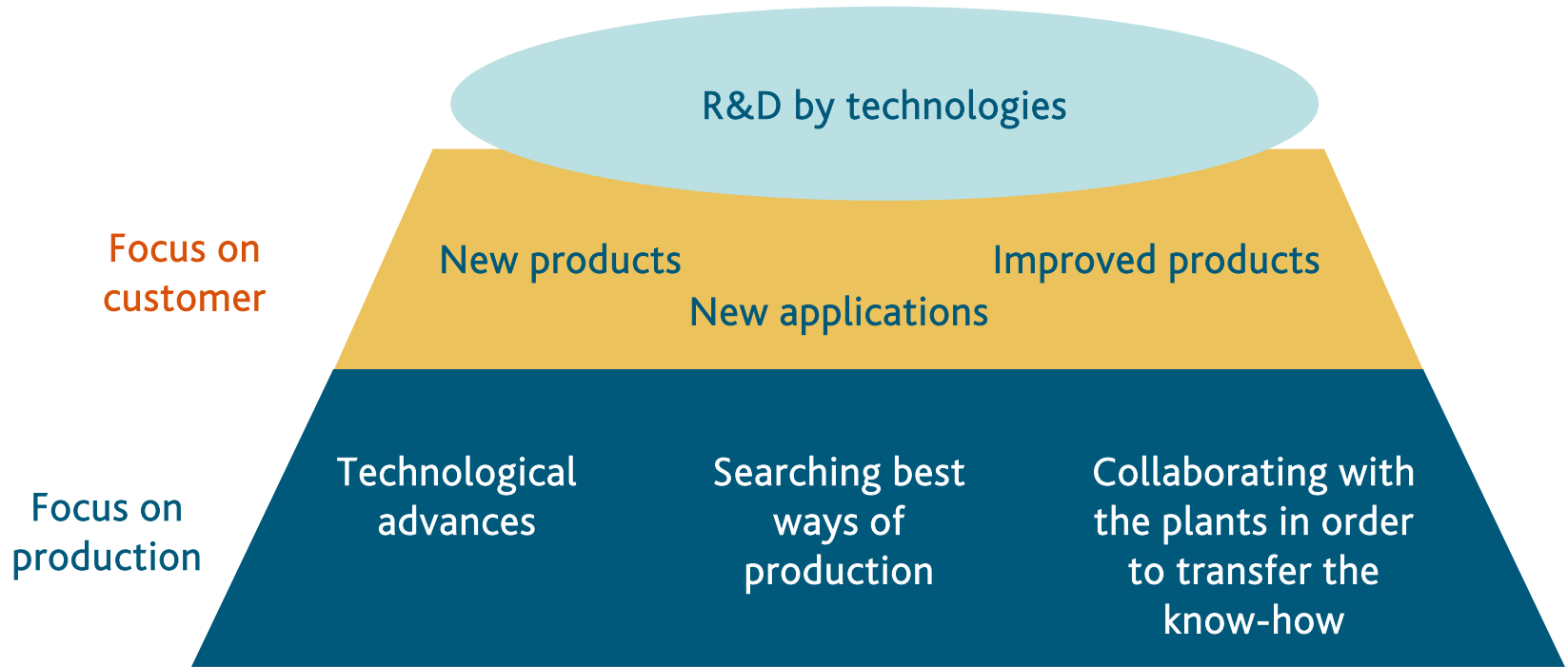


Workforce



Strong know-how

...with innovation boosting profitability and growth.



R&D+i focused on customer and production

A financial performance that is delivering value

Higher revenues

Lower costs

Capex control

Strong balance sheet

Attractive shareholder remuneration

VALUE

“Higher value through improvement in profitability and cash flows optimization”

9M07 Consolidated Results

Strong growth along the P&L despite the weak US\$/€...

MM €	3Q07	% y-o-y	9M07	% y-o-y	ex-forex ¹ % y-o-y	Recurrent ² % y-o-y
Revenues	125.6	+1.5%	380.4	+2.8%	+5.0%	+2.8%
EBITDA	23.0	+33.8%	74.7	+23.9%	+25.5%	+47.6%
<i>EBITDA margin</i>	18.3%	+4.4 p.p.	19.6%	+3.4 p.p.		
EBIT	13.4	+52.5%	46.5	29.3%	+30.7%	+76.9%
Net profit	9.1	+54.4%	31.7	+49.7%		+97.7%

... boosted by the improvement of the recurrent results

Recurrent EBITDA margin +6.0 p.p.

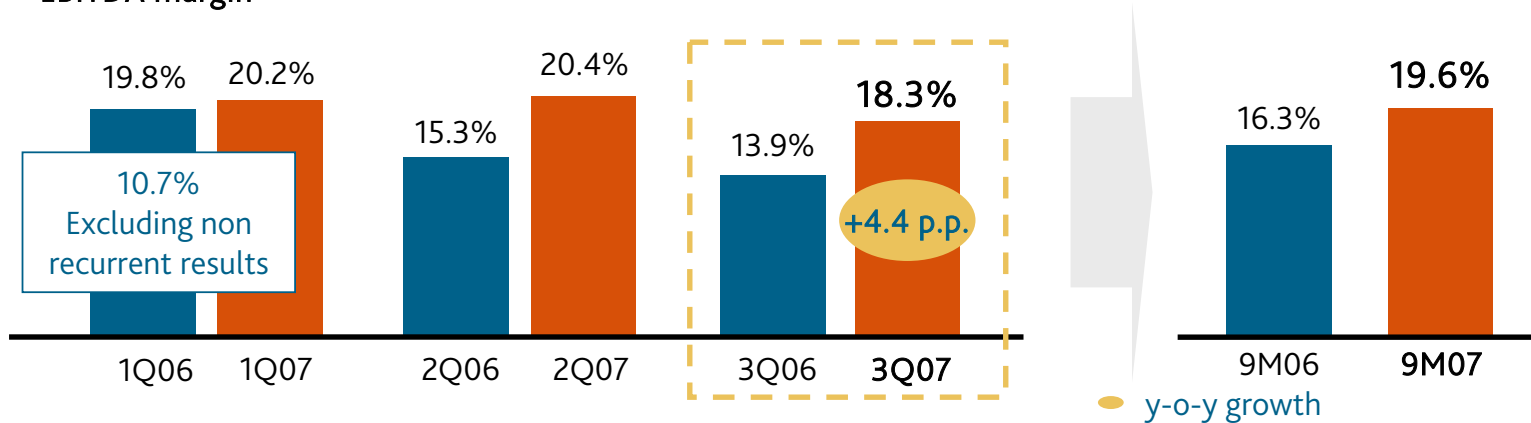
¹ y-o-y growth excluding changes in foreign exchange used for consolidation purposes

² y-o-y growth excluding non-recurrent results accounted during 2006.

9M07 Consolidated Results

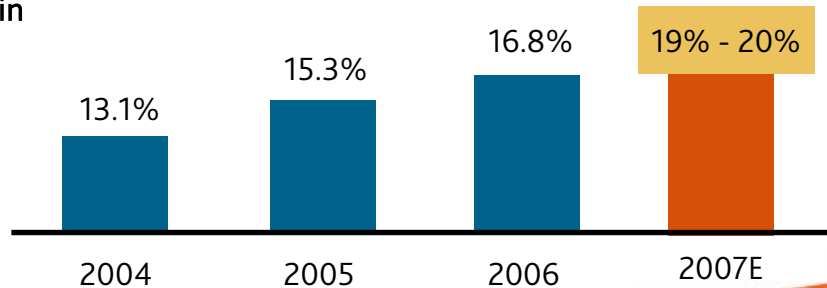
Enhancing margin improvements Quarterly...

EBITDA margin



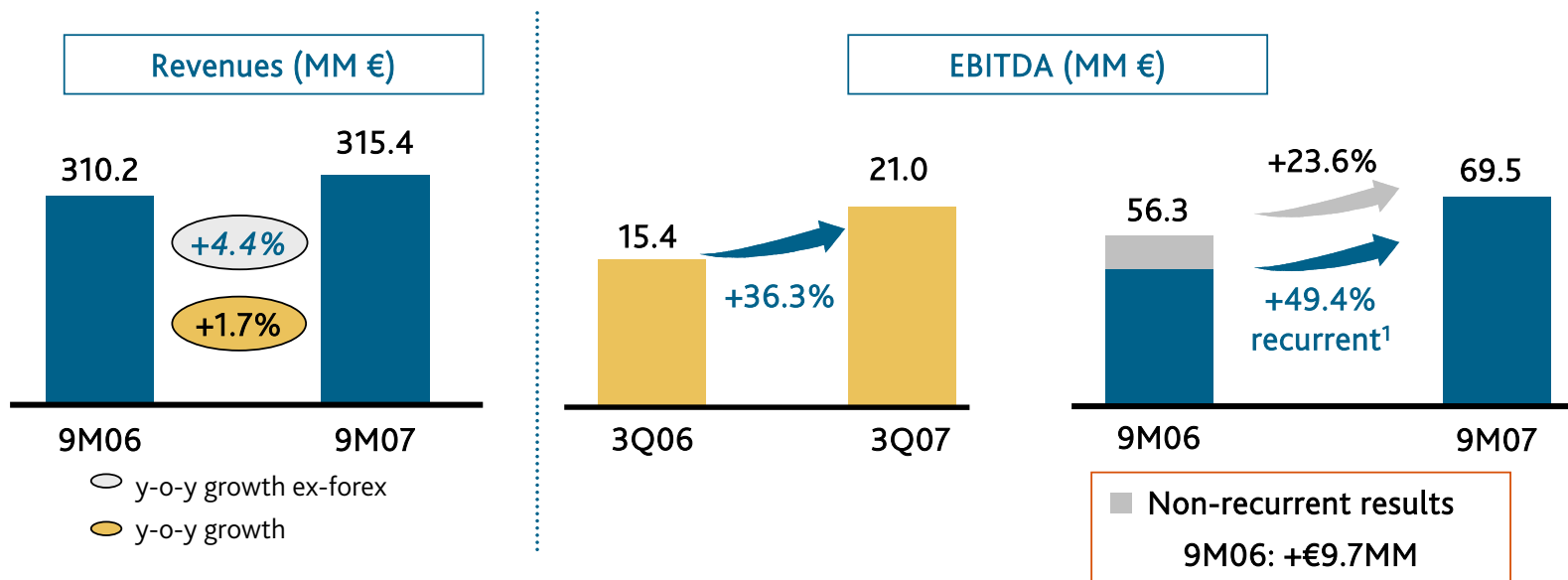
... translated into a better profitability for the year

EBITDA margin



Casing business 9M07

Commercial and Cost discipline boosts EBITDA...



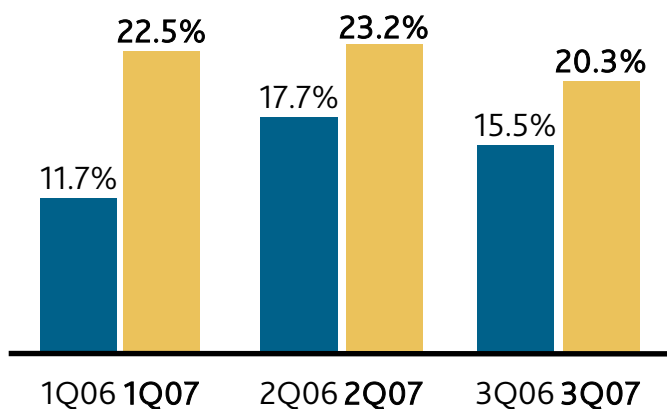
Opex control (-5,2% vs. 9M06): lower consumptions and personnel cost

¹ y-o-y growth excluding non-recurrent results accounted during 2006.

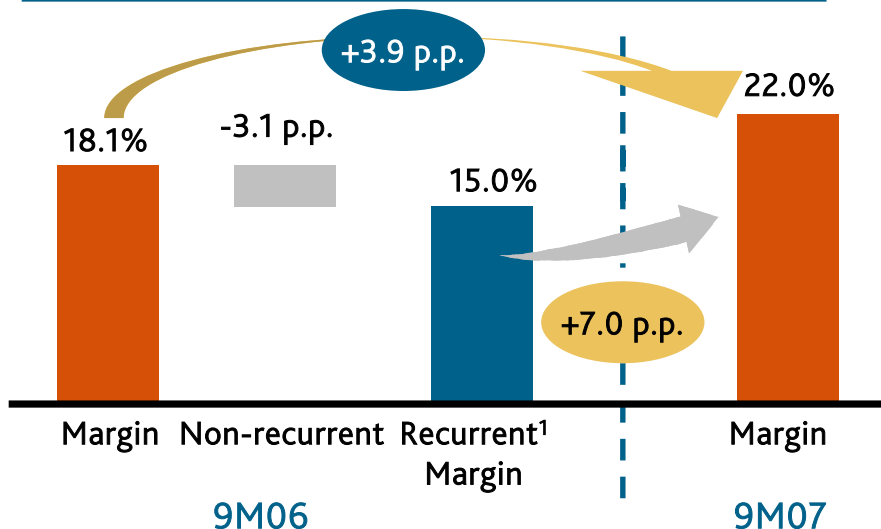
Casing business 9M07

... led by significant improvements in profitability and efficiency...

Quarterly recurrent EBITDA margin performance



Cumulative EBITDA margin performance

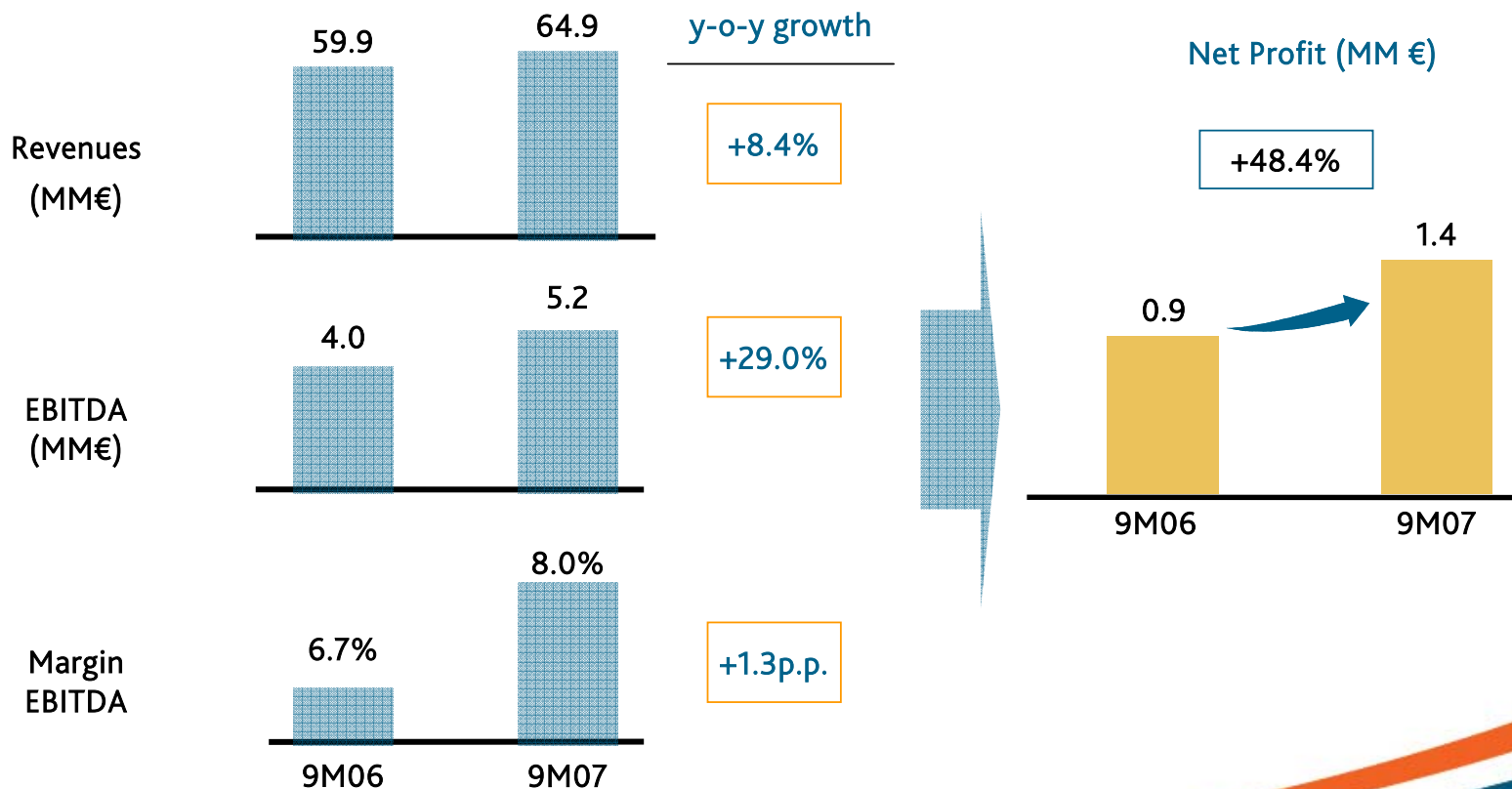


EBITDA margin driven by commercial discipline in skinless and collagen, combined with efficiency improvements and more competitive cost in the plastic production since 3Q06.

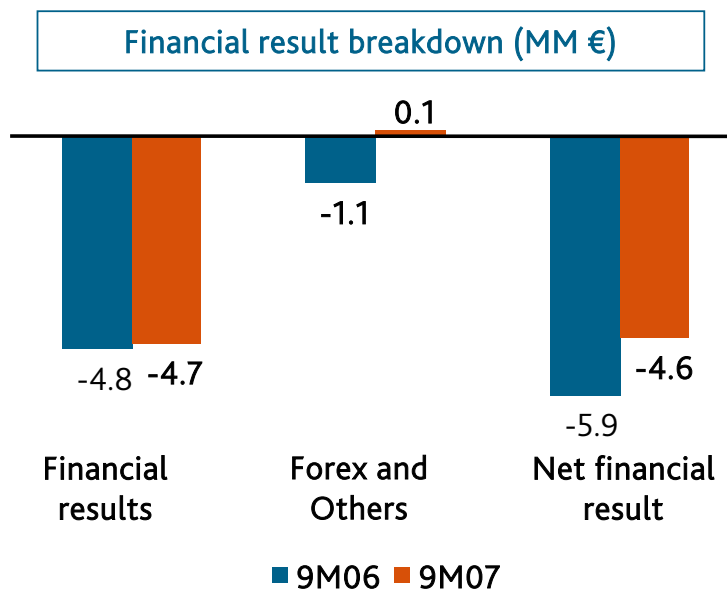
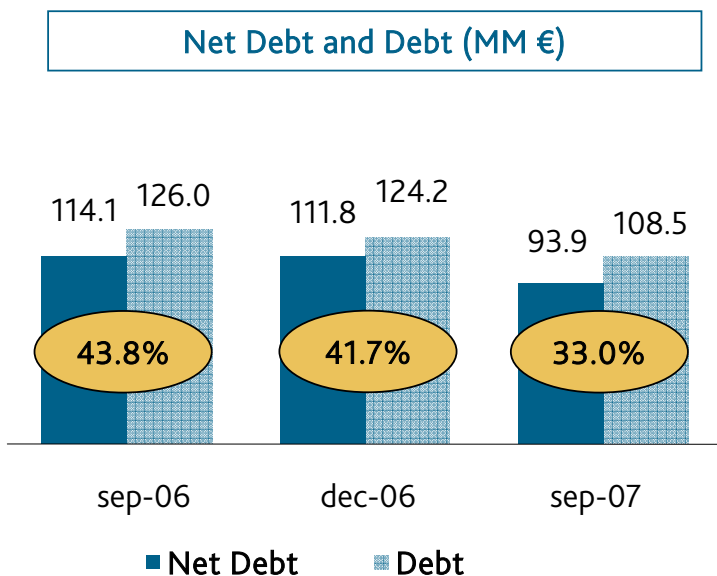
¹Recurrent margin excludes results due to the Group restructuring carried out during 2006

Preserved vegetables business 9M07

A more profitable leader

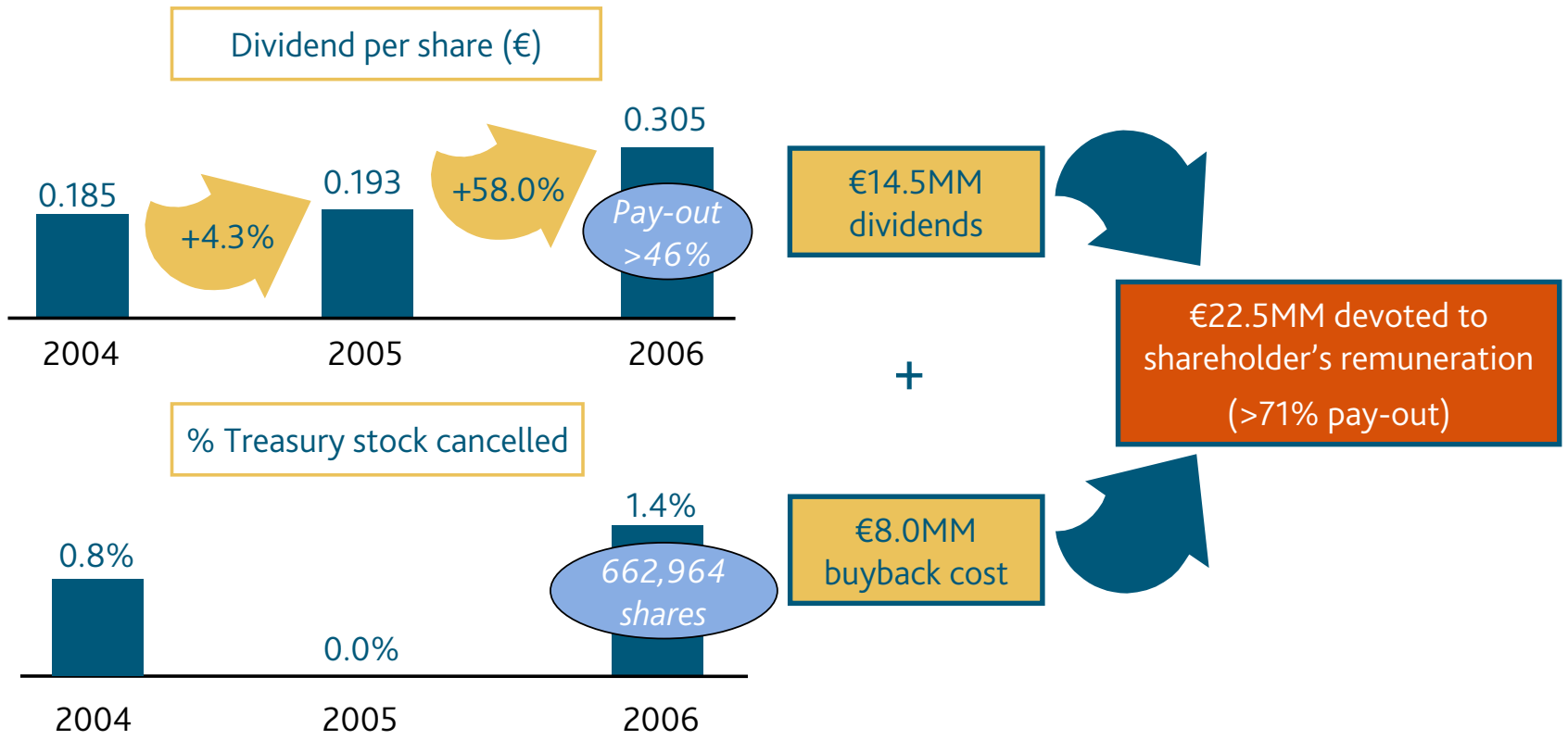


Viscofan Group: Debt and Financial Result



Robust operating cash flow leads to lower debt, with a financial leverage of 33.0%. Improvement of Net financial result as a consequence of positive Forex and Others offsetting higher cost of debt.

Shareholder's remuneration



Buyback benefits:

- Improve financial gearing ✓
- Reduce cost of capital ✓
- Enhance EPS ✓



To sum up....

- A reliable strategy that is delivering an outstanding performance
- Strong growth in operating results, supported by: commercial discipline, productive efficiency, know-how and cost control.
- Casing keeps its EBITDA margin over 20% for the fourth quarter running.
- The US\$ weakness continue to slow the revenue growth; but even so, the Group shows double-digit growth in the rest of the main financial magnitudes.