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24-08-2009

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails).

Ref: Significant Event: Capital reduction by the cancellation of own shares.

Fulfilling the requirements of communications of the significant events that affect to listed companies in the Spanish Stock Market, it is announced that the Company has executed the resolution adopted by the Company's shareholders in their Annual General Meeting held on June 3rd, 2009.

Therefore, 131,197 of the treasury stock of Viscofan, S.A. have been cancelled, reducing the Company's share capital by the sum of 39,359.10 euros. This also means rewording Article 5 of the By-laws.

As a consequence, share capital of Viscofan S.A. now stands at 13,981,104.60 euros made up of 46,603,682 shares with a nominal value of 0.30 euros per share, totally paid in.

The public deed of this share capital reduction has been registered in the commercial register of Navarra (*Registro Mercantil de Navarra*) on August 20th, 2009.

José Antonio Canales.
General Manager