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31-01-2008

Ref: Lawsuits, disputes and litigation

Dear Sirs,

On 28 January 2008, the company was notified of a decision of the Labour Division of the Navarra High Court with regard to an appeal lodged by both parties against the decision of Navarra Labour Court no. 3 on 09-10-2006, in case no. 374/2006 and joined cases, resulting from the claim brought against the company by Juan Ignacio Villegas Díaz.

This decision partially reverses the earlier decision solely in respect of the portion on compensation, upholding the remainder of the decision, increasing the compensation to be received by Juan Ignacio Villegas Díaz to €1,596,297.12.

Viscofan S.A. reserves the right to lodge a further appeal before the Labour Division of the Supreme Court, which it is entitled to lodge within the prescribed timeframe.

José Antonio Canales.
Managing Director