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

C.N.M.V.
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23-12-2010

Ref: Significant event: Naturin Viscofan GmbH outsources a pension fund.

Naturin Viscofan GmbH, 100% subsidiary of Viscofan S.A. has reached an agreement with Allianz-Pensions-Management e.V. to outsource the pension fund of 640 beneficiaries for a €14.7MM value.

With this agreement, Viscofan Group reduces risks related with this pension fund, the obligation of future payments and also the volatility of the markets when valuing this financial liability.

The expected impact of this agreement for December 2010 is a cash outflow for €14.7MM and a reduction in Equity for €3.3MM.

José Antonio Canales.
CEO