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

C.N.M.V.
(Att. Director Área Mercados)

Edison, 4.
28006 Madrid.

Tajonar, November 10th, 2014

SIGNIFICANT EVENT: Binding offer for 100% of IAN Group

The Board of Directors has accepted a binding offer made by Portobello Capital Gestión, S.G.E.C.R., S.A. to acquire 100% of the issued capital of IAN S.A.U. and subsidiaries, Lingbao Baolihao Food Industrial Co. Ltd. and IAN Perú, S.A.

The purchase price is worth 55.5 million Euros for 100% of the Equity, including a 50 million Euros payment in cash, plus an additional deferred payment of 5.5 million Euros payable in three years from the closing of the transaction at maturity.

The agreement is subject, among other conditions, to the result of the confirmatory due diligence and to obtaining the required authorizations of the competent authorities.

This transaction permits IAN incorporation for a new project involving further expansion underpinned by IAN and its Carretilla brand strengths.

The operation is part of Viscofan´s strategy to focus its management in the casing business, an industry in which is the world leader and has strong growth prospects in the short and medium term.

Yours faithfully,
José Antonio Canales.
CEO