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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 de mercados secundarios)
Edison, 4.
28006 Madrid.

Tajonar, February 23rd, 2015

Viscofan S.A. in compliance with the Spanish Securities Market Law notifies the following

SIGNIFICANT EVENT: End of exclusivity period with Portobello Capital Gestión, S.G.E.C.R., S.A. for the acquisition of 100% of IAN Group

Last November 10th, 2014 Viscofan S.A. announced the acceptance of 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.

In accordance with stated in that offer, the exclusivity period expired last January 31st, 2015.

Once the exclusivity period is finished without having reached an agreement with enough warranties in accordance with the acceptance letter, Viscofan S.A. has decided to not to extend the exclusivity period agreed with Portobello Capital Gestión, S.G.E.C.R., S.A.

This does not preclude that new offers may arise in the future that allow IAN Group integration in a new valuable project based on IAN leadership in Spain and its Carretilla brand. IAN made a solid performance in 2014 with revenue of €110.6MM up 5.2% vs. 2013, 1.4% EBITDA decline to €7.6MM and recurring Net profit of €3.7MM, down 1.8% year on year.

Yours faithfully,

José Antonio Canales.
CEO