Viscofan SA
Polígono Industrial Berroa
C/ Berroa 15-4ª Planta
31192 Tajonar – Navarra (España)
Tel: +34 948 198 444
Fax: +34 948 198 431
www.viscofan.com

C.N.M.V.
(Att. Director de mercados secundarios)
Edison, 4. 28006 Madrid.

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

Tajonar, 10th March 2015

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

SIGNIFICANT EVENT: Viscofan SA has sold 100% of IAN Group shares to Portobello Capital Gestión, S.G.E.C.R., S.A. for an Equity value of 55.8 million Euros

As of 10th March 2015 **Viscofan S.A. has sucessfully concluded the sale process of IAN S.A.U. and its subsidiaries, Lingbao Baolihao Food Industrial Co. Ltd. and IAN Perú, S.A for an Equity value of 55.8 million Euros to Servicios Compartidos de Industrias Alimentarias S.L., a company managed by Portobello Capital Gestión, S.G.E.C.R., S.A.**

The operation is part of Viscofan's strategy to focus its management in the casing business, and reinforces its balance sheet for a company that is the world leader in an industry with solid growth prospects in the short and medium term.

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 Group Once the exclusivity period was finished without having reached an agreement with enough warranties in accordance with the acceptance letter, on date 23rd February Viscofan S.A. decided to not to extend the exclusivity period agreed with Portobello Capital Gestión, S.G.E.C.R., S.A., although the end of the exclusivity period did not preclude that new offers could arise for IAN Group.

After 23rd February, Portobello Capital Gestión, S.G.E.C.R., S.A. made a **new offer to acquire 100% of the issued capital for a cash value of 55.8 million Euros**, the payment has been made on 10th March 2015.

Since fiscal year 2014 IAN Group is recognized as a disposal group to be classified as held for sale and presented under "Discontinued operations" on the consolidated income statement in compliance with the stipulations outlined in IFRS 5. The new offer means a **profit before taxes of €0.5 million for Viscofan Group.**

Yours faithfully

José Antonio Canales.
CEO