

Results January-June 2008

28th July 2008

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Results highlights 1H08

- y-o-y growth in all major financial magnitudes: Revenues, EBITDA, EBIT and Net profit.
- Net profit 1H08: +10% growth
- €51.7MM EBITDA in 1H08, stable vs. 1H07
- Revenue growth rate accelerate (+5% vs. 1H07) driven by the dynamism of the demand worldwide
- Continue the pressure due to the weakness of the US$ and GBP against the € and the increase in energy costs.

Growth along the Income statement

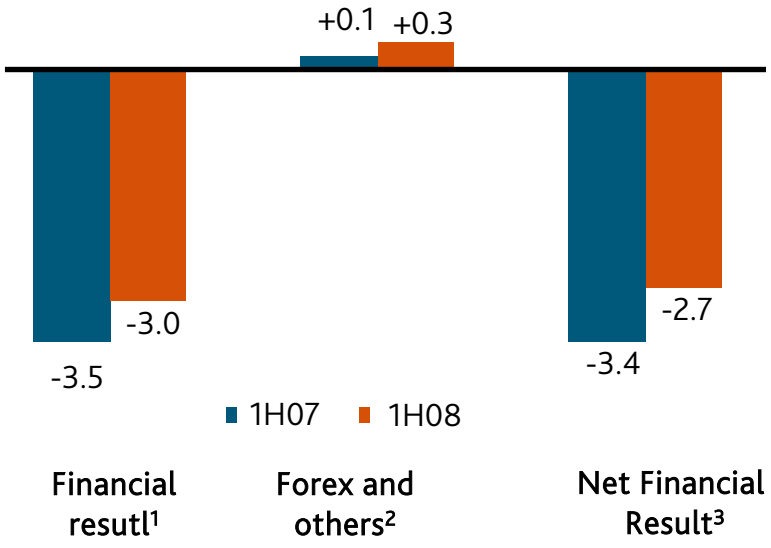
MM €	1H08	% y-o-y	2Q08	% y-o-y
Turnover	268.3	+5.3%	140.4	+7.6%
EBITDA	51.7	+0.0%	25.9	-2.7%
EBITDA Margin	*19.3%*	*-1.0 p.p.*	*18.5%*	*-2.0 p.p.*
EBIT	33.5	+1.2%	16.7	-3.6%
BAI	30.8	+3.6%	15.9	-1.3%
Net Profit	24.8	+9.9%	13.8	+6.1%

- Turnover ex –forex[1] :+9.7% vs. 1H07
- EBITDA ex –forex[1] :**+4.9% vs. 1H07**

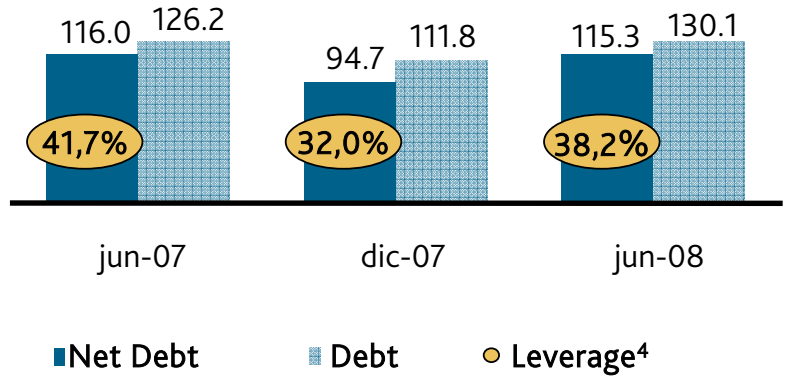
[1] For comparison purposes, ex–forex growth excludes the impact of different exchange rates used on consolidation, and their impact in commercial transactions.

Financial result and net debt (MM €)

Financial result breakdown (MM €)



Net debt and Debt (MM €)



[1] Financial Result = Financial income – Financial expenses

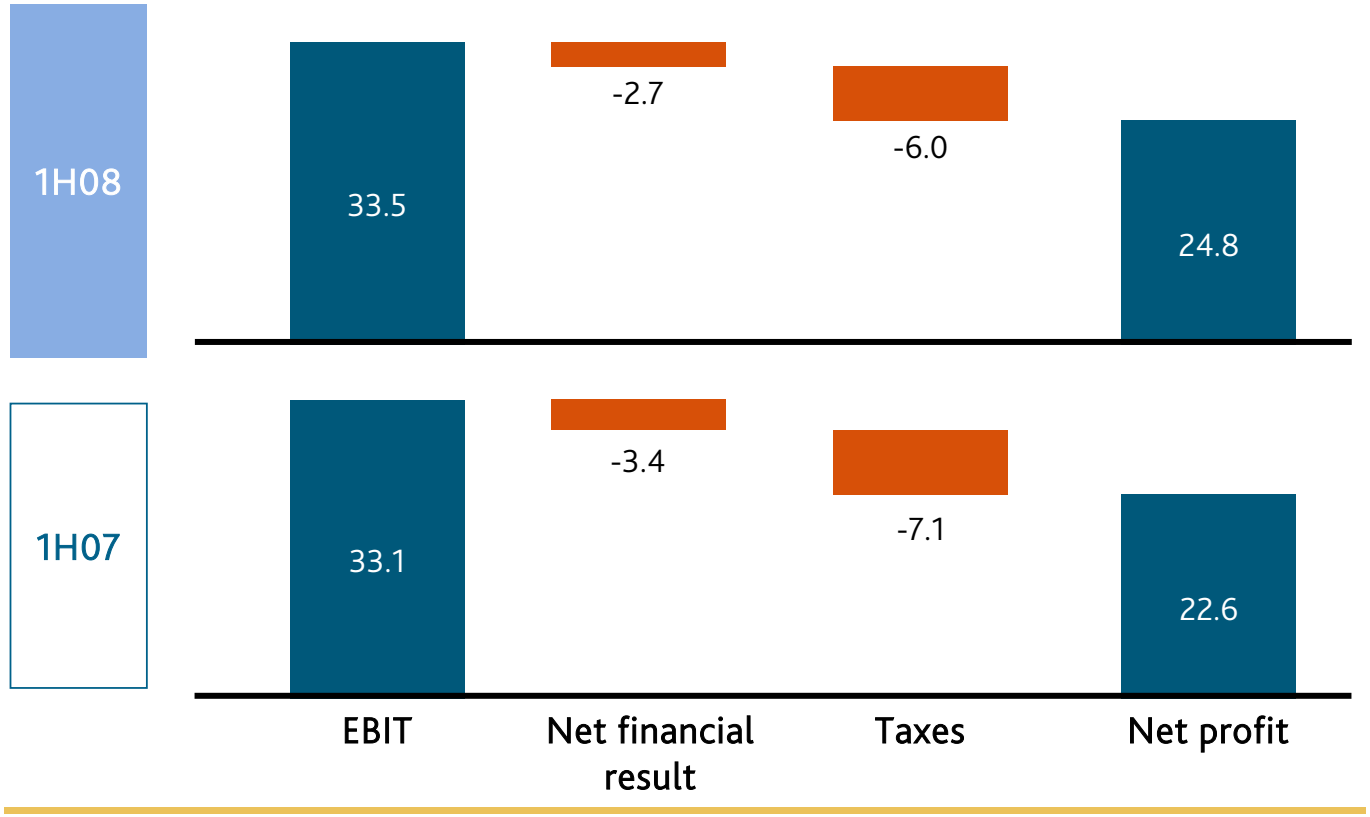
[2] Forex and others = change in financial instruments value+ exchange differences + impairment and results coming from disposal of financial instruments

[3] Net financial result = Financial result + Forex and others

[4] Leverage = Net debt/Equity

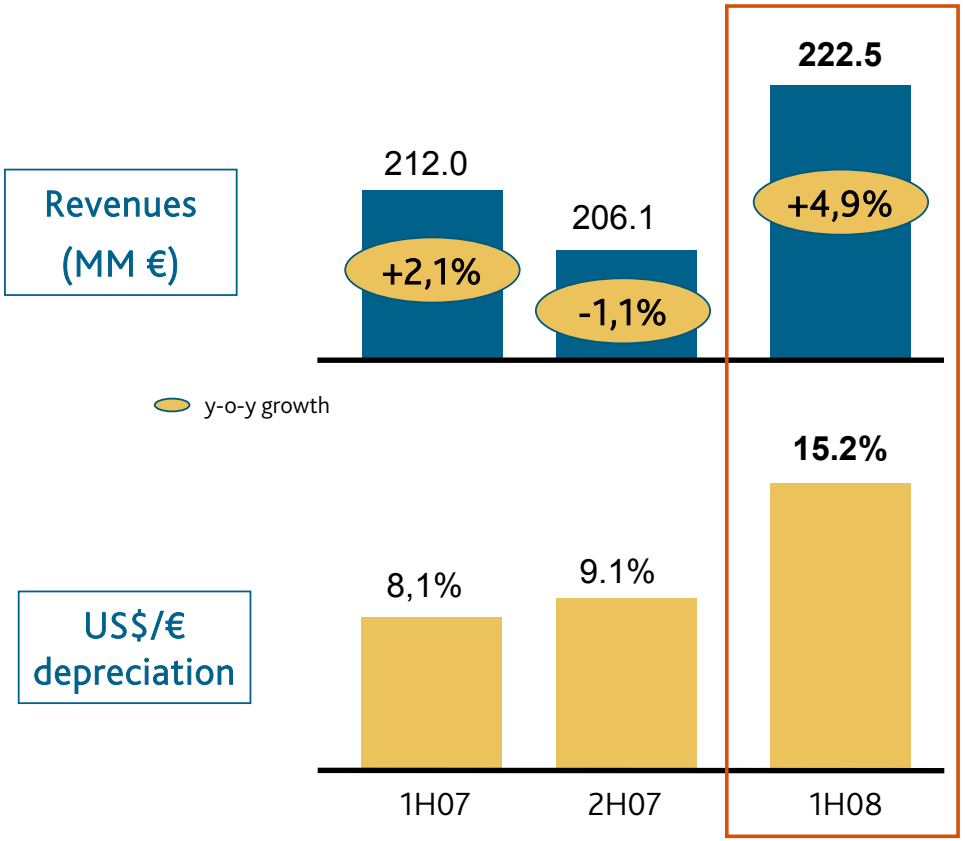
Consolidated result

Net Profit (MM €)



	EBIT	Net financial result	Taxes	Net profit
% y-o-y	+1.2%	-20.6%	-16.2%	+9.9%

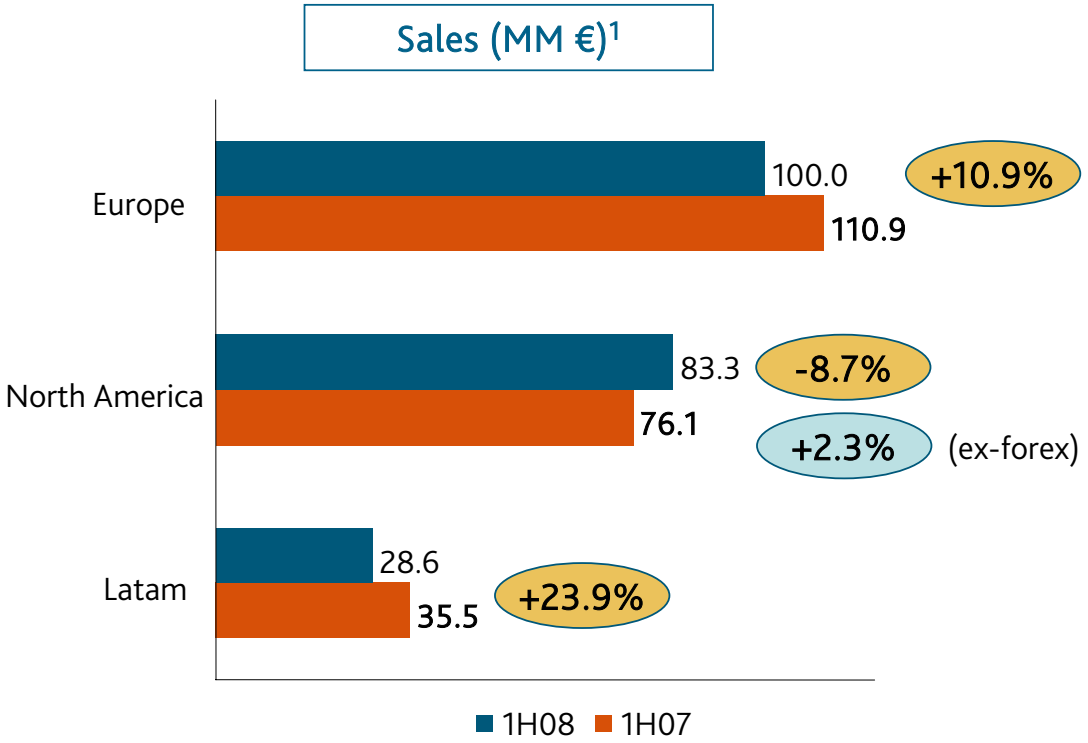
Quarterly revenues +7,1%, posting the highest 1H ever



- **Best-ever 1H revenues despite the sharp deterioration in the exchange rate of the main currency of commercial transaction**
- Double digit y-o-y growth (+10.3%) excluding US$ impact.

Casings

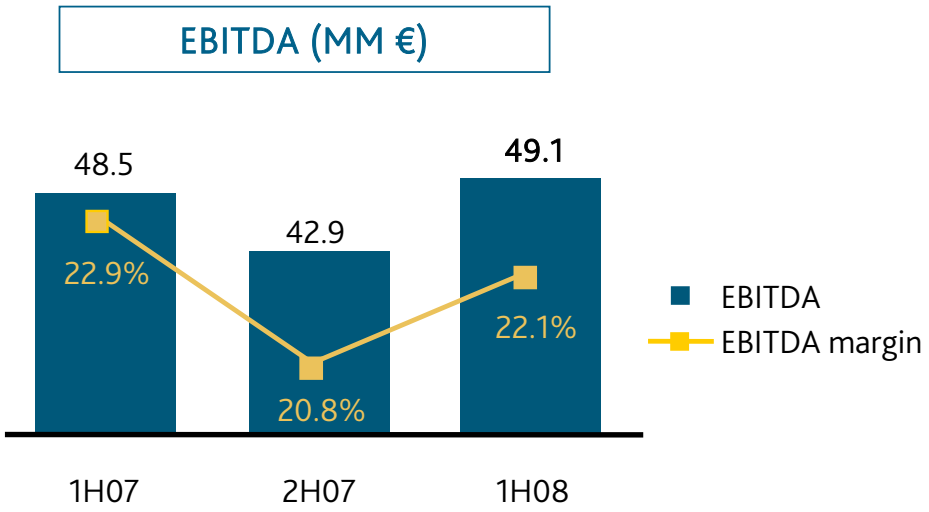
Strong dynamism on sales in all regions



- **Revenues from US$ area remain above 50% despite the depreciation of 15% in its currency driven by the growth in emerging markets**

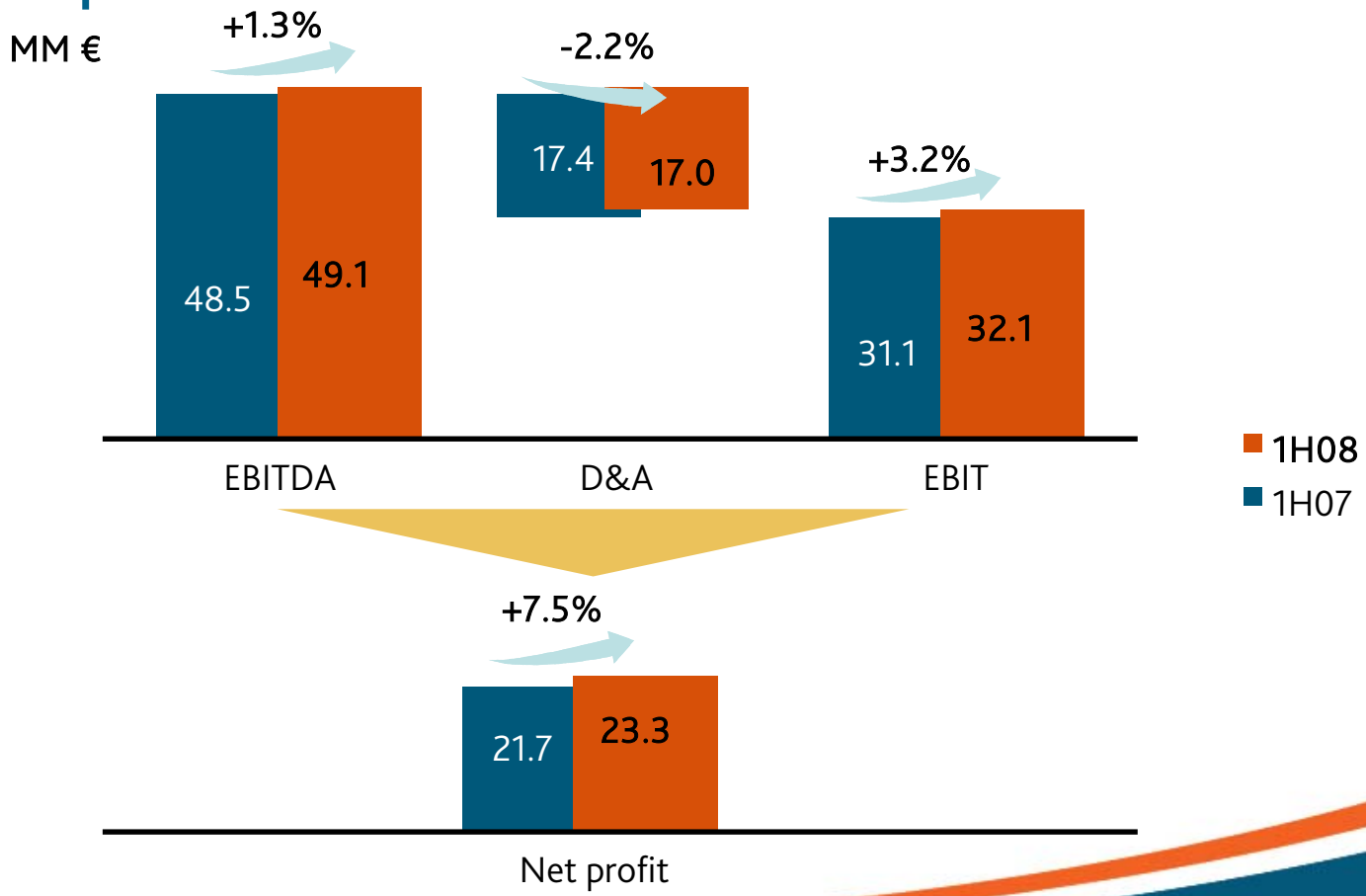
[1] Revenues per origin of sales

Solid EBITDA performance despite pressure on exchange rates and inflation.



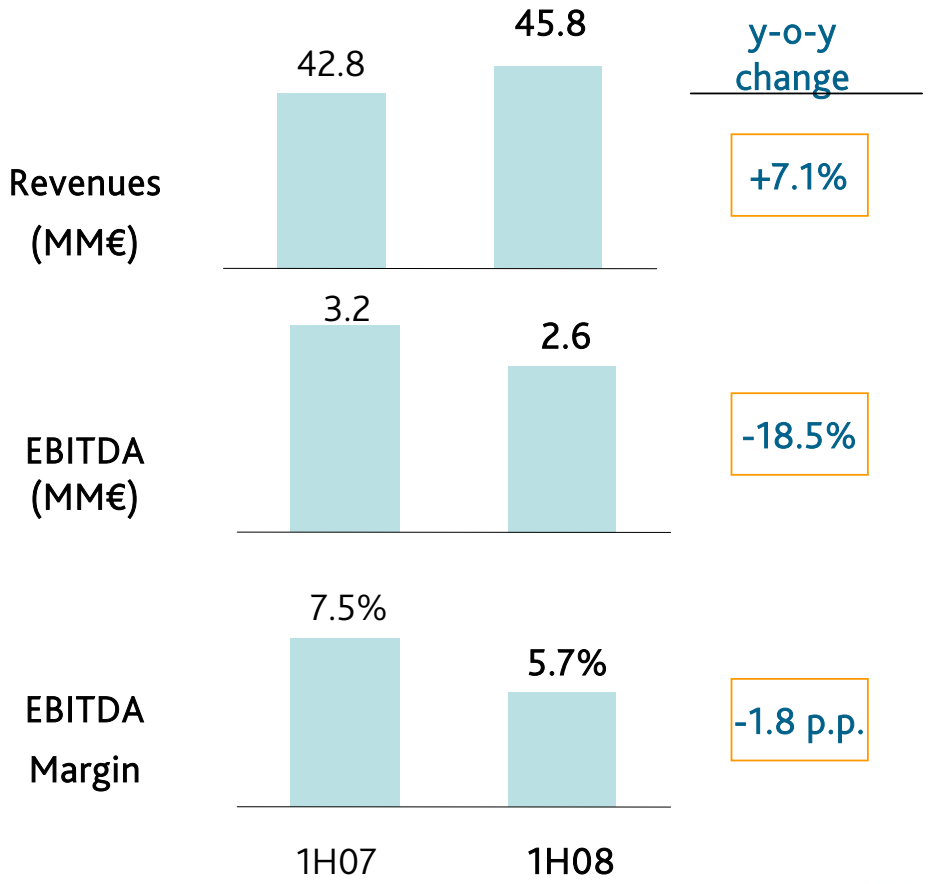
- EBITDA continue growing y-o-y (+1.3%) despite an increase of 11.1% in energy cost
- Star-up of the cogeneration plant in June 2008, with significant positive impact in 2H08E.

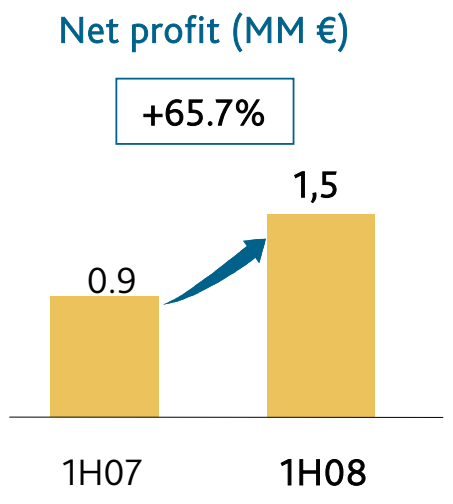
Net profit +7.5% : Solid operating performance and financial discipline



Preserves vegetables

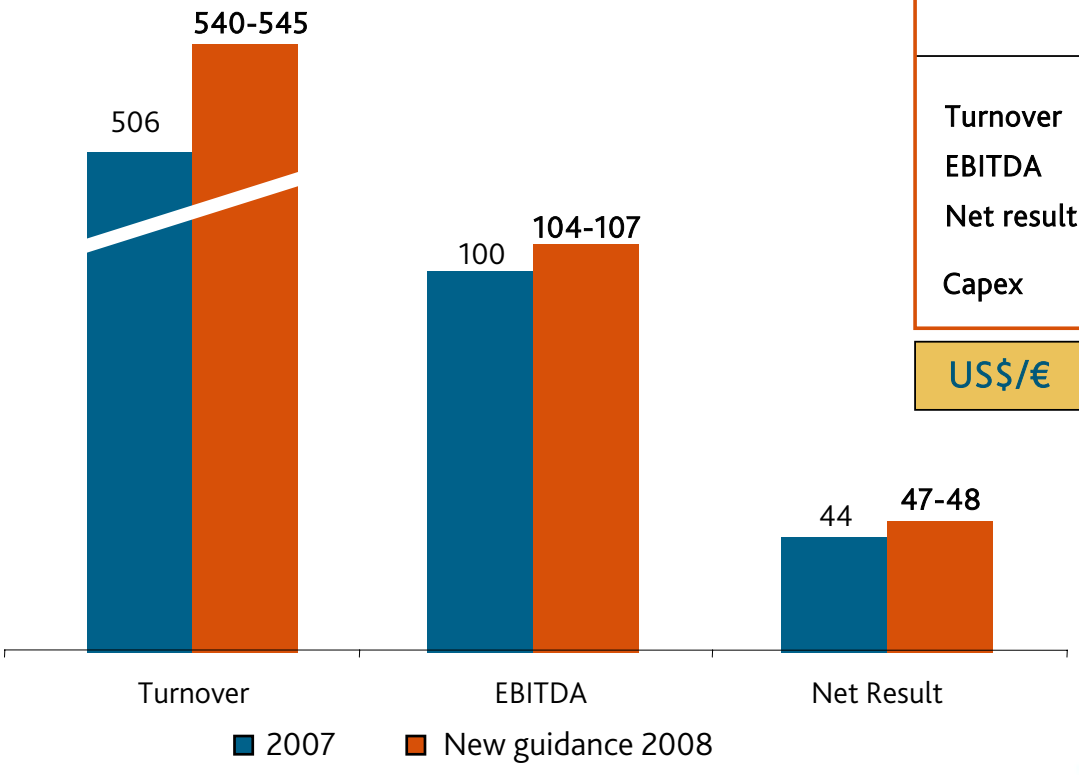
Higher sales, worse mix… margins down.





Guidance 2008

Higher growth on revenues, adjusting margins due to worse US$/€



	% y-o-y.	% y-o-y. (previous guidance)
Turnover	6%-7%	5%-6%
EBITDA	4%-7%	8%-10%
Net result	6%-8%	11%-14%
Capex	<€38MM	<€38MM
US$/€	1.55	1.48

[1] Recurrent margin excludes results due to the Group restructuring

To sum up

- Strong consolidated revenues, leaded by highest-ever volume sales and better average price in the casing business.
- EBITDA margin afected by US$/€ depreciation and the increase in energy costs.
- IAN Group growth affected by economic crisis in Spain, with worse mix of sales.
- Very healthy financial situation, increasing shareholder's remuneration.
- Y-o-y comparison will improve on 2H08 due to the co-generation business, lower costs of raw materials (glycerin), and solid volume of sales.