Results
January-March 2007



23rd April, 2007

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Viscofan: Highlights 1Q07

- +20.6% Net profit 1Q07 vs. 1Q06
- Consolidated EBITDA margin 20.2%, boosted by higher production efficiencies in the meat casing business, specially USA and Mexico.
- EBITDA €25MM. Recurrent EBITDA y-o-y growth by +94.8%.
- Revenues €124MM despite US$ depreciation 1Q07 vs. 1Q06.

Consolidated Results

Improvements in profitability

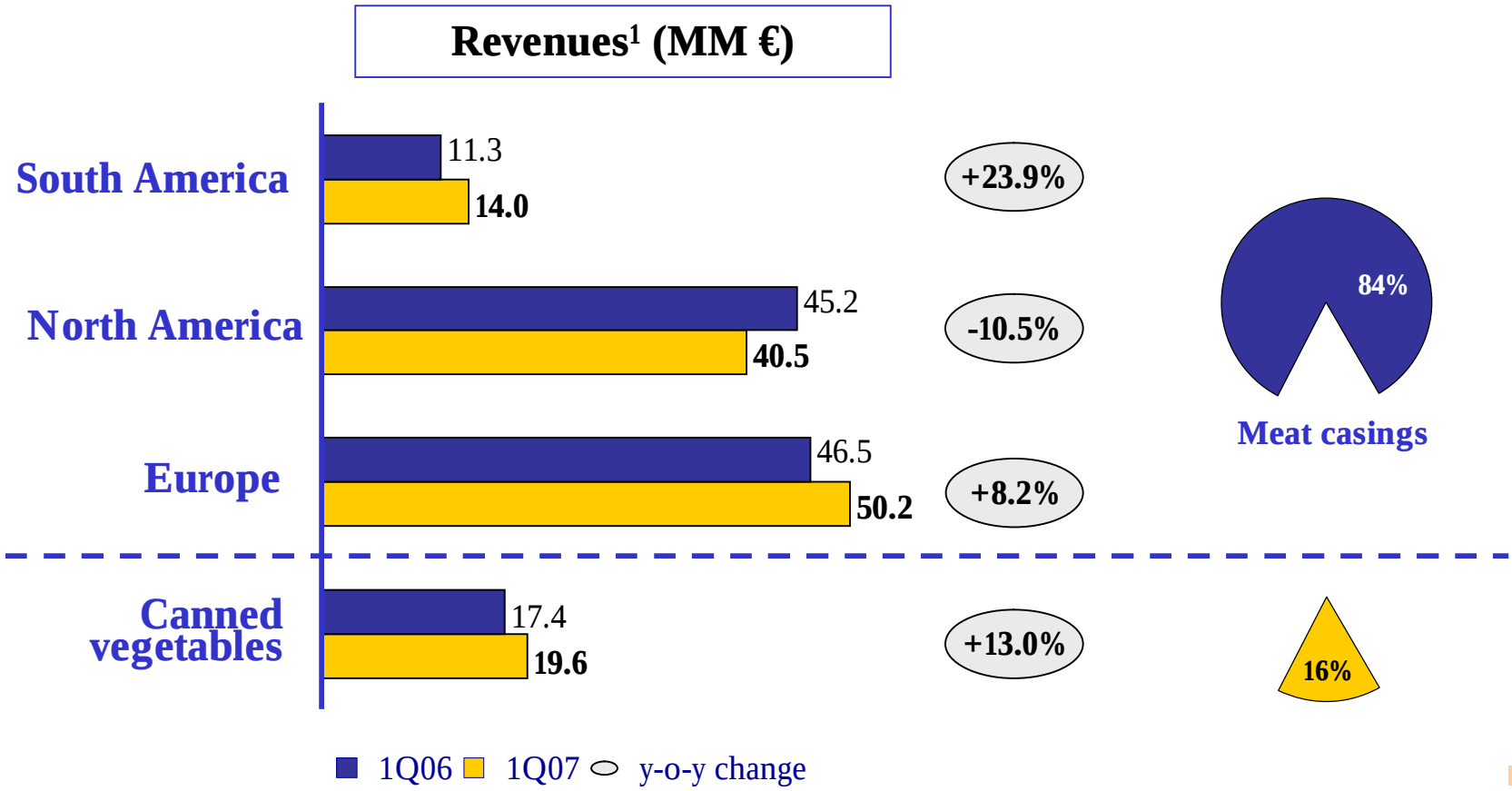
MM €	1Q07	1Q06	% Var.	% y-o-y ex-forex[1].	% y-o-y recurrent[2].
Turnover	124.3	120.3	+3.3%	+6.9%	+3.3%
EBITDA	25.0	23.8	+5.2%	+8.5%	+94.8%
EBITDA Margin	*20.2%*	*19.8%*	*+0.4 p.p.*		+9.5 p.p.
EBIT	15.7	15.8	-0.6%	+2.8%	+3.2x
Net profit	9.6	7.9	+20.6%		+5.7x

[1] y-o-y growth excluding changes in foreign exchange used for consolidation purposes

[2] y-o-y growth excluding non recurrent results accounted in 1Q06.

Consolidated results

Solid revenues with a weak US$/€

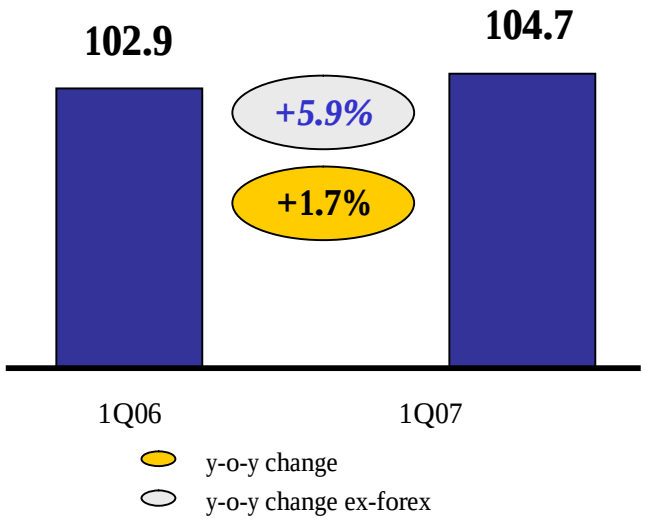


[1] Revenues by origin of sales

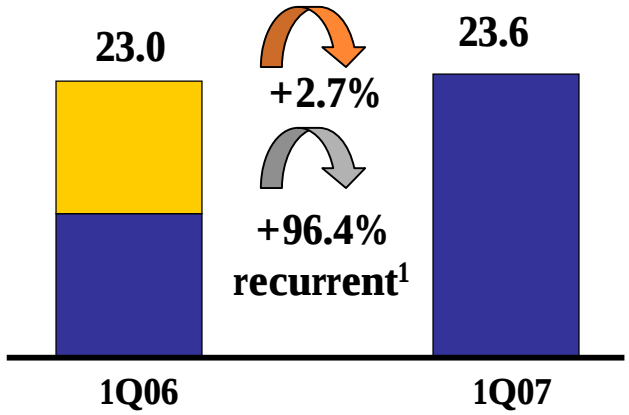
Meat casing business 1Q07

High revenues with strong growths in EBITDA

Revenues (MM €)



EBITDA (MM €)



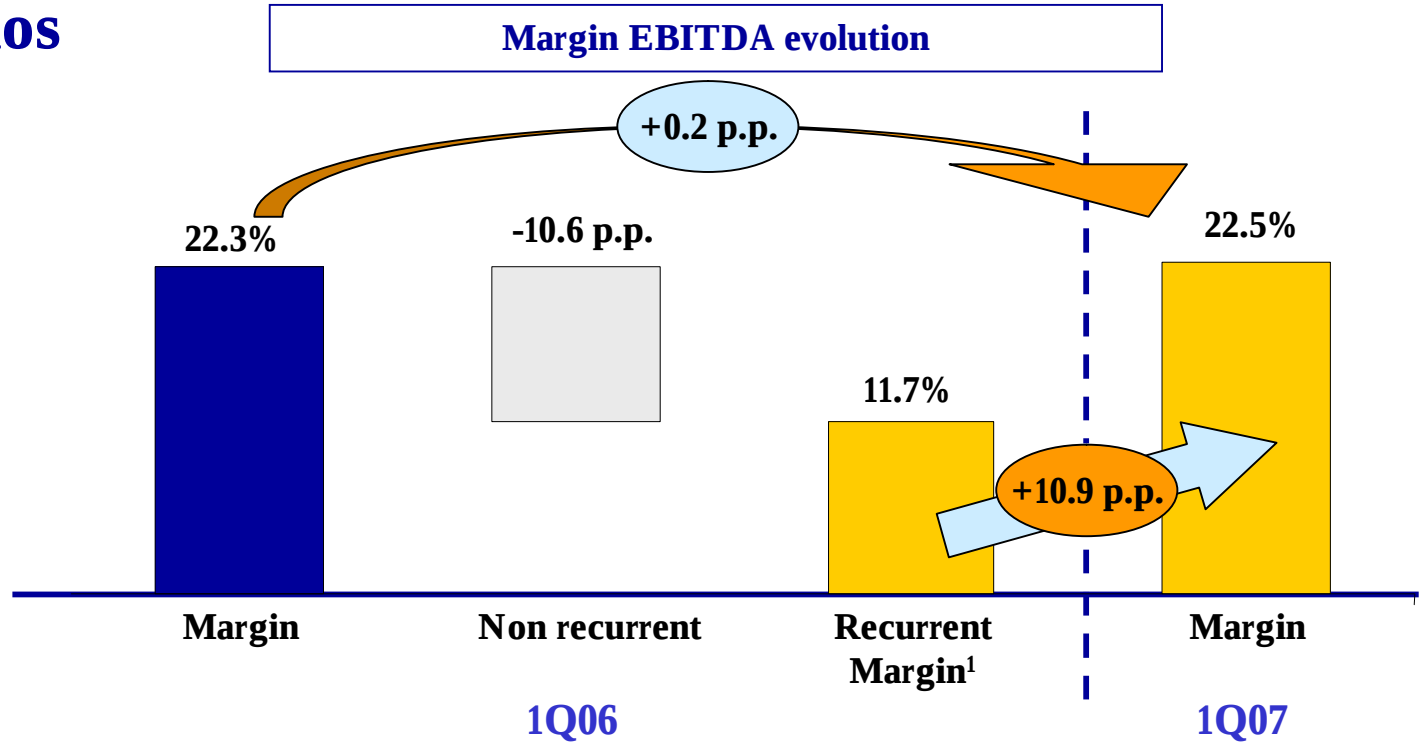
Non recurrent Results 1Q06: +€11.0MM

1Q06 EBITDA affected by a higher instability in the production process in the recently acquired assets, offset by positive non recurrent results linked to the cancellation of post retirement benefits in USA.

[1]Recurrent y-o-y growth excludes results due to the Group's restructuring carried out during 2006.

Meat Casing business 1Q07

Increase in profitability due to improvements in efficiency ratios

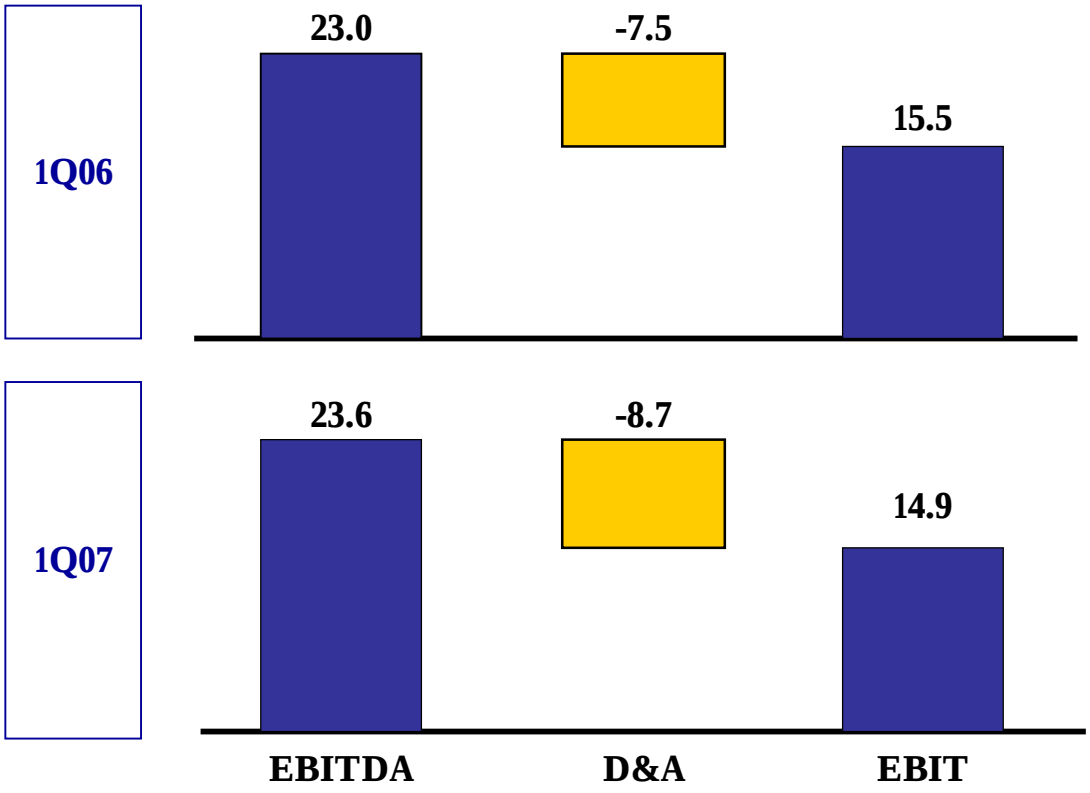


Improvement of efficiencies achieved during 2006, in Teepak plants and in the rest of the Group productive plants lead to a higher 1Q07 EBITDA

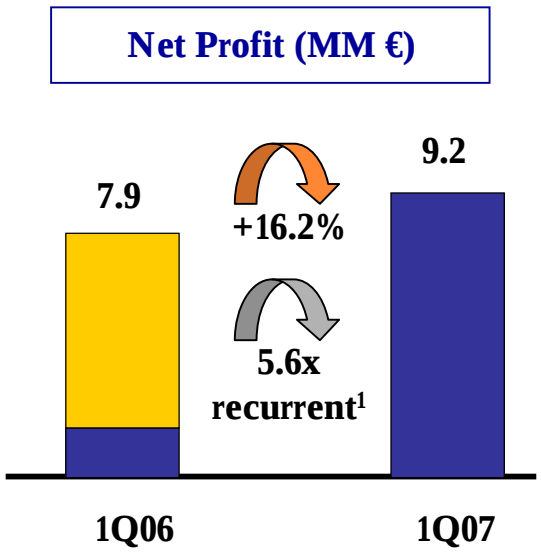
[1]Recurrent margin excludes results due to the Group's restructuring carried out during 2006.

Meat casing business 1Q07

EBIT and Net profit evolution



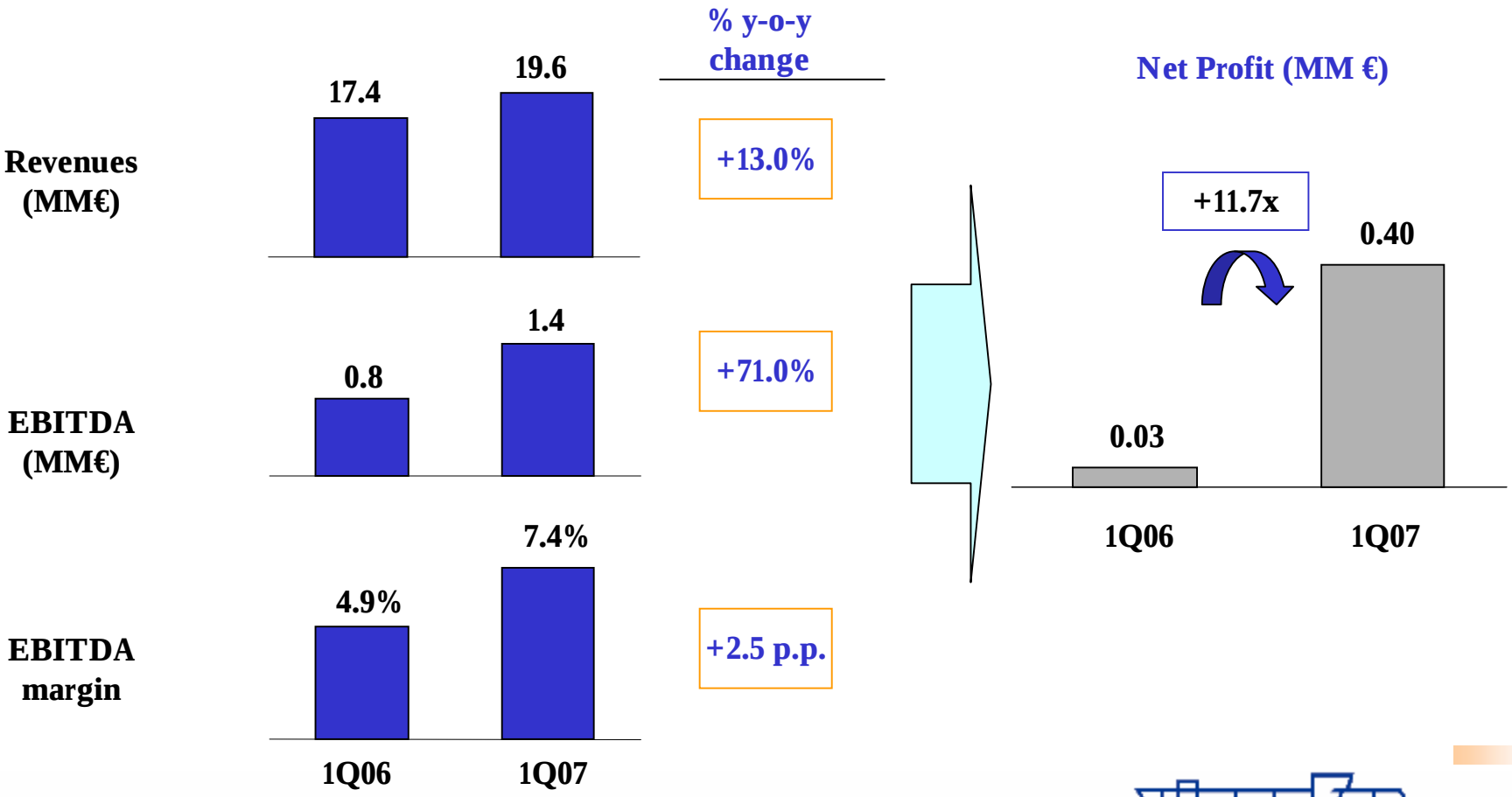
% Var.	+2.7%	+17.0%	-4.1%



[1] Recurrent net profit excludes results due to the Group's restructuring carried out during 2006.

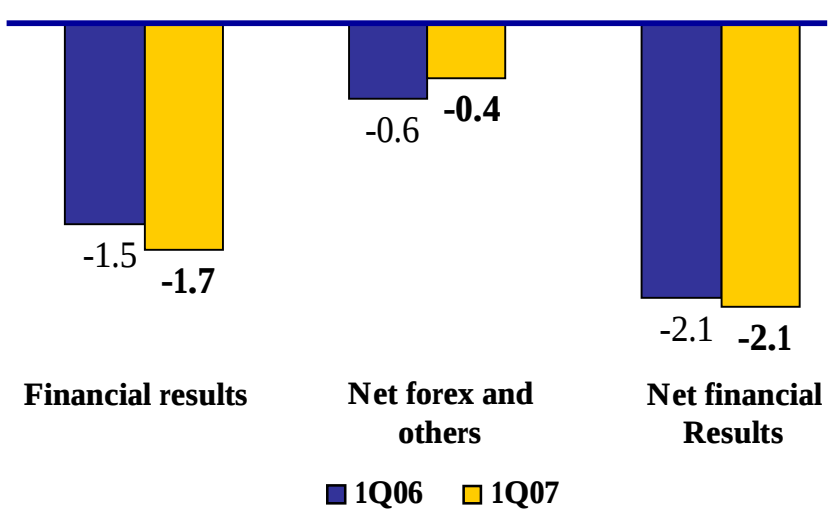
Canned vegetables 1Q07

A higher growth with solid margins.

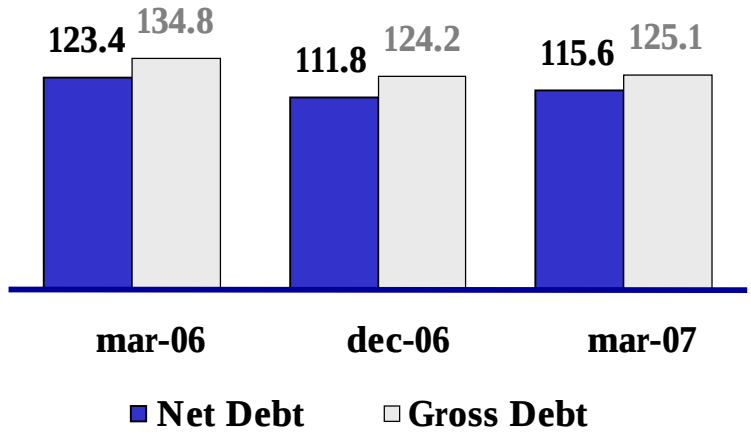


Viscofan Group: Financial Result and Debt Evolution

Financial Results breakdown



Debt Evolution



Financial results are in line with 1Q06 figure despite the higher cost of the debt nominated in euros. A solid financial situation remains with a 42.5% leverage.

To sum up

- Efforts in the integration of the recently acquired assets and Viscofan restructuring have continued during 1Q07.
- Improvements introduced in 2006 have been translated in a significant margin improvement in 1Q07.
- y-o-y revenue growth backed by a solid demand and price wise policy, offsetting strong depreciation in US$/€ in 1Q07 vs. 1Q06.
- Stronger results in canned vegetables business boosted by Carretilla brand.
- Reinforce the meeting of our guidance in the high-end of the EBITDA and Net profit range.