Results January-September 2007

October 24th, 2007

Disclaimer

This document contains additional non-compulsory forward-looking statements on intentions or expectations of the Company as of the date of its publication whose only purpose is to provide further information on perspectives on future performance.

Such forward-looking statements do not constitute any guarantee of future performance and involve risks and uncertainties as well as other important factors that could cause actual developments or results to differ essentially from those expressed in our forward-looking statements.

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The financial information contained in this document has been prepared under International Financial Reporting Standards (IFRS). This financial information is unaudited and, therefore, subject to potential future modifications.

Viscofan: 9M07 highlights

- +49.7% Net profit 9M07 vs. 9M06. An organic growth that exceeds the net profit for the full year 2006.
- +47,6% recurrent EBITDA growth, with €75MM in 9M07.
- Recurrent EBITDA margin up 6.0 pp. to 19.6%.
- EBITDA margin in the casings business over 20% for the fourth quarter running.
- +2,8% revenues vs. 9M06, to €380MM, despite the weakness of the USD/EUR.

Consolidated Results

Double digit growth in the main profits…

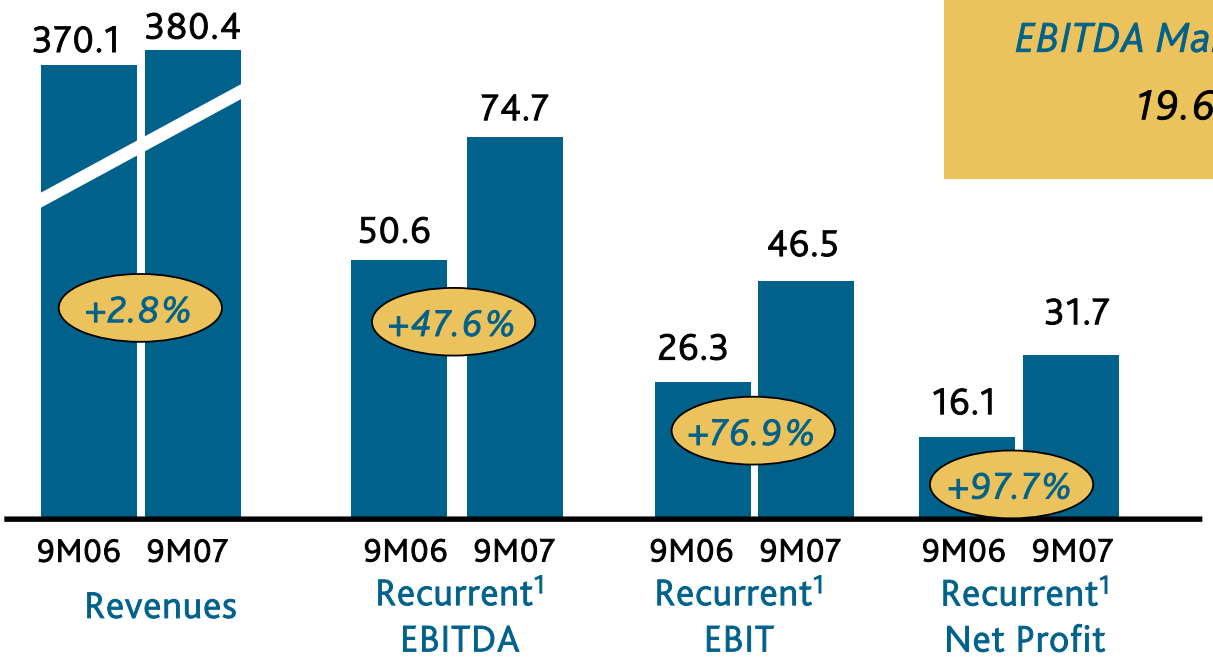
MM €	3Q07	% y-o-y	9M07	% y-o-y	% y-o-y ex-forex[1]
Turnover	125.6	+1.5%	380.4	+2.8%	*+5.0%*
EBITDA	23.0	+33.8%	74.7	+23.9%	*+25.5%*
EBITDA Margin	*18.3%*	*+4.4 p.p.*	*19,6%*	*+3.4 p.p.*	
EBIT	13.4	+52.5%	46.5	29.3%	*+30.7%*
Profit before taxes	12.2	+69.2%	41.9	+39.4%	
Net Results	9.1	+54.4%	31.7	+49.7%	

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

Consolidated results

… doubling the recurrent net profit.

Recurrent P&L (MM €)



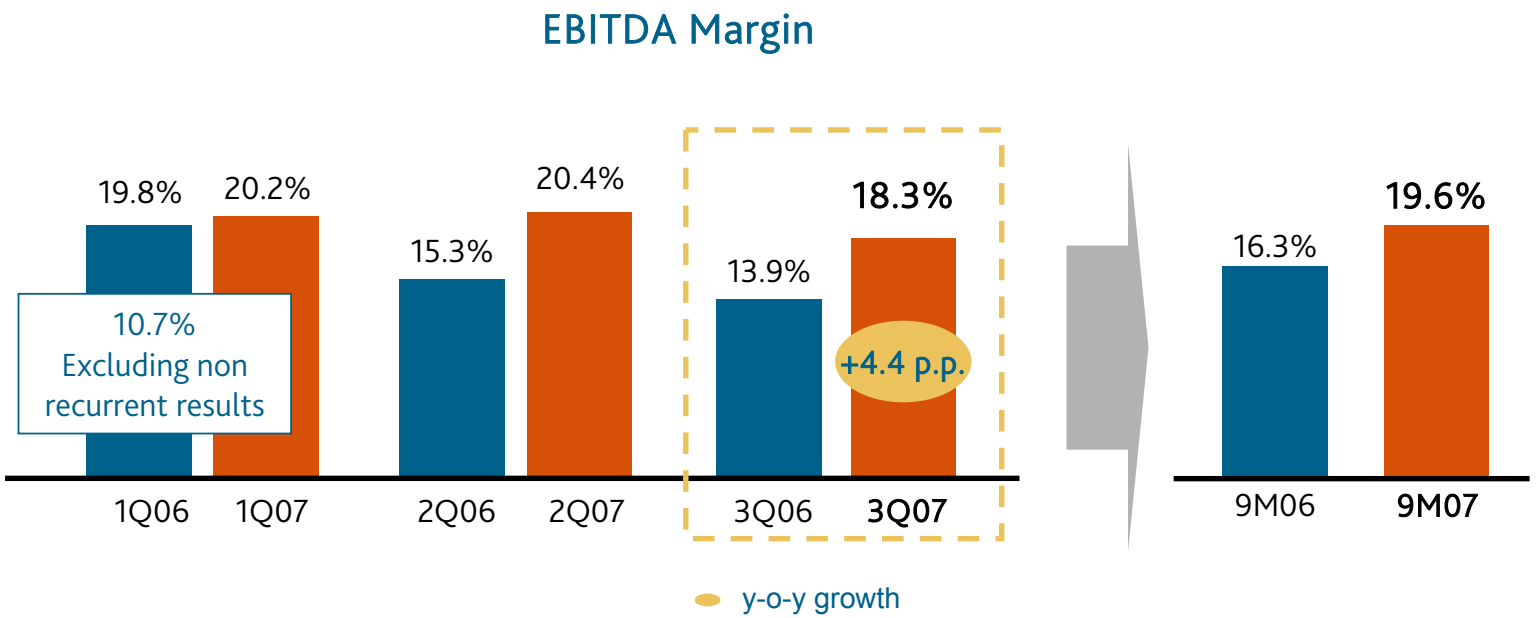
EBITDA Margin

19.6% *+6.0 p.p.*

[1] y-o-y growth excluding +€9,7MM non-recurrent results accounted during 9M06.

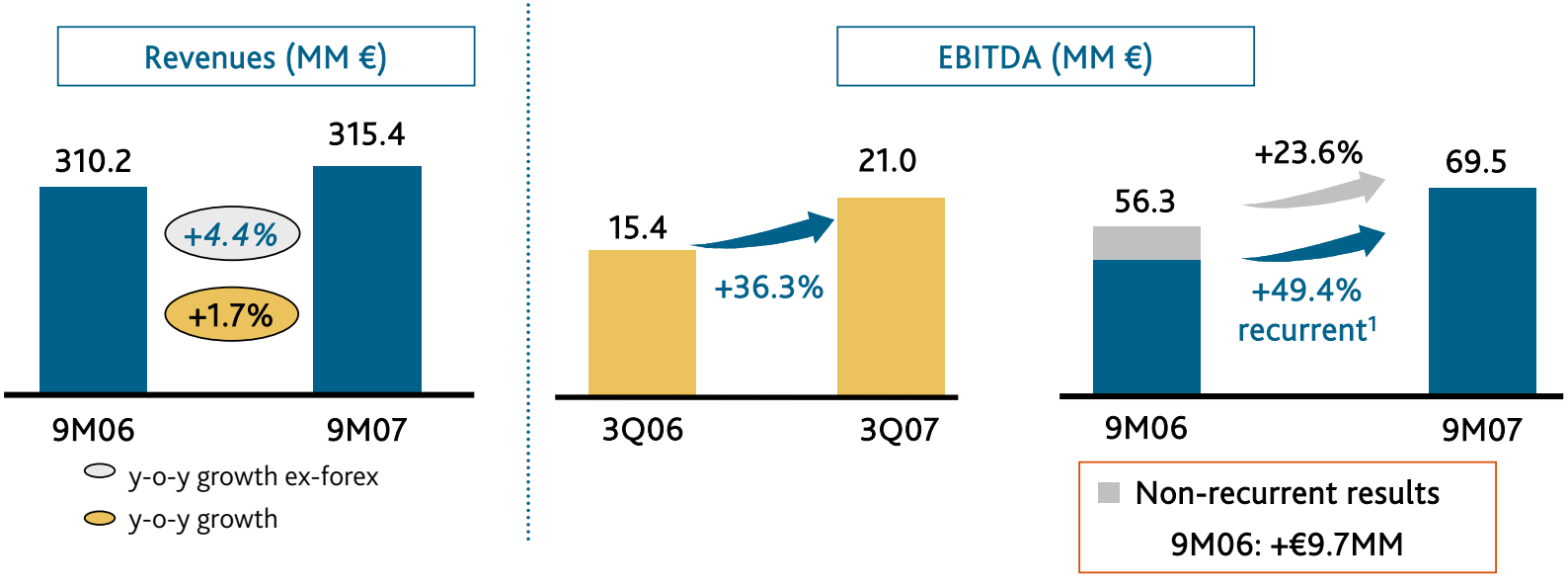
Consolidated Results

Sound performance of the EBITDA margin every Quarter



Casing business 9M07

Boosting EBITDA even in a weak US$/€ background…



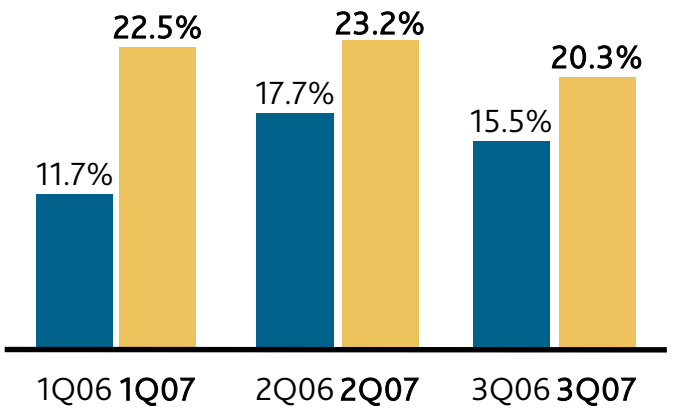
Opex control (-5,2% vs. 9M06): lower consumptions and personnel cost

[1] y-o-y growth excluding non-recurrent results accounted during 2006.

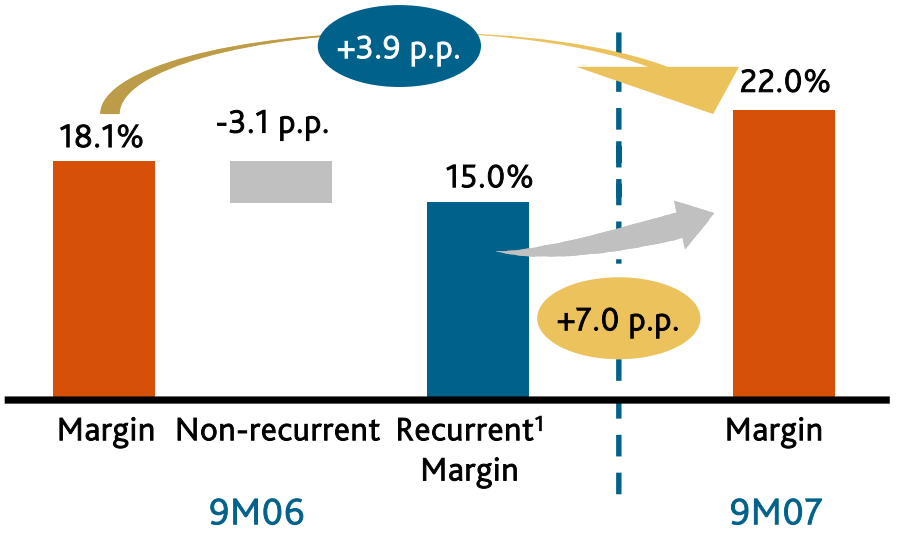
Casing business 9M07

… leaded by significant improvements in profitability and efficiency…

Quarterly recurrent EBITDA margin performance



Cumulative EBITDA margin performance

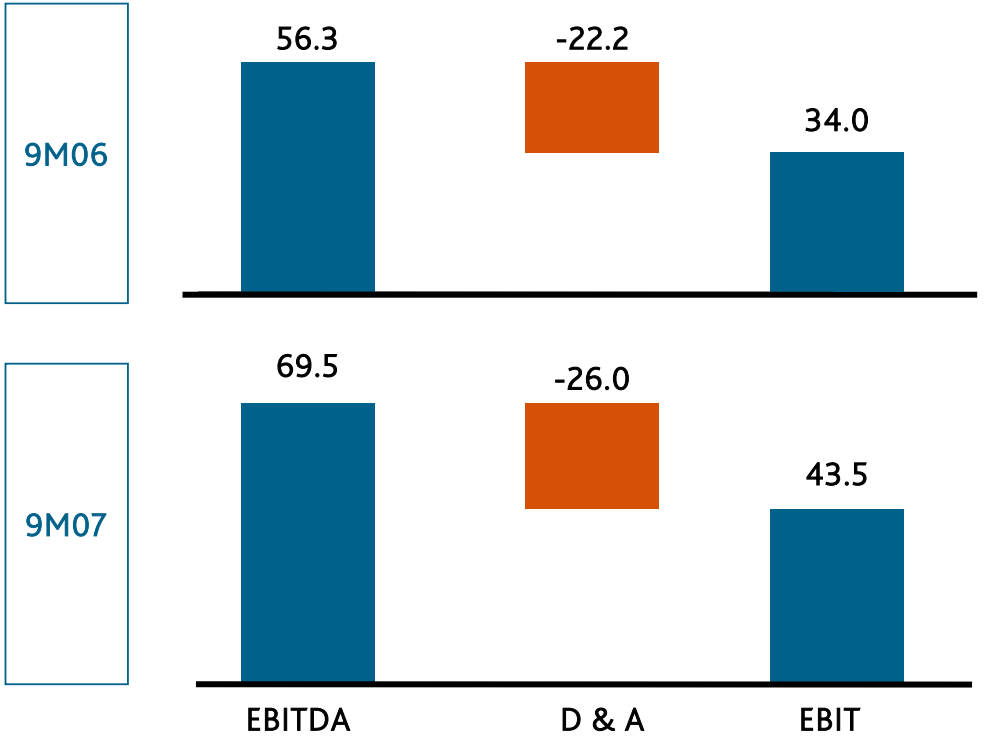


EBITDA margin driven by commercial discipline in skinless and collagen, combined with efficiency improvements and more competitive cost in the plastic production since 3Q06.

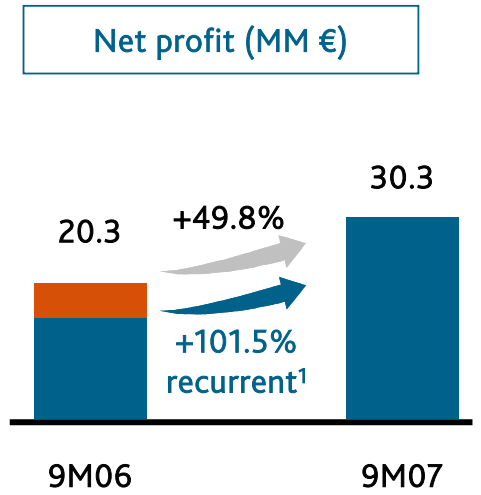
[1]Recurrent margin excludes results due to the Group restructuring carried out during 2006

Casing business 9M07

… transferred to EBIT and Net profit



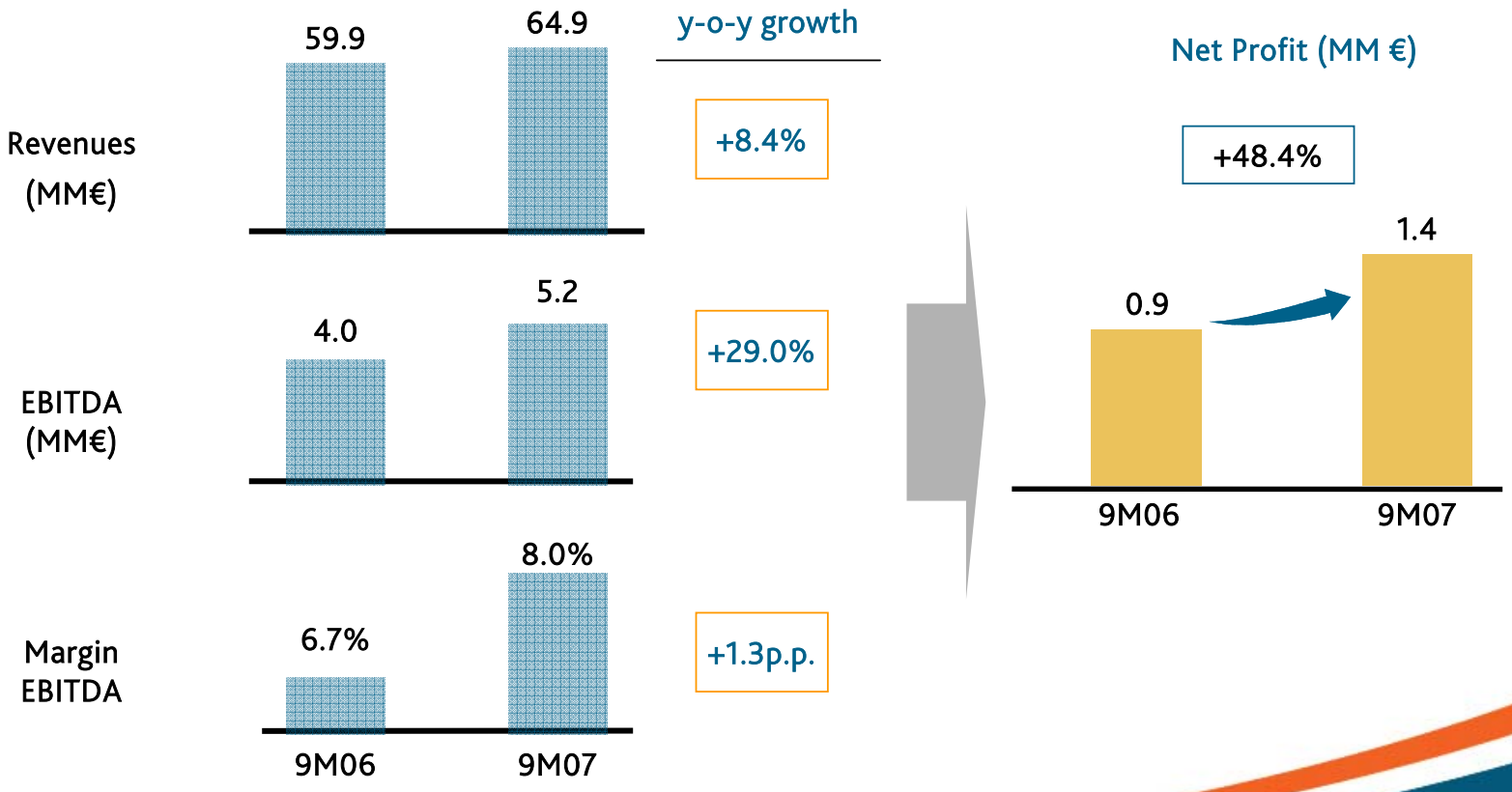
% y-o-y	+23.6%	+16.9%	+27.9%



[1] y-o-y growth excluding non-recurrent results accounted during 2006.

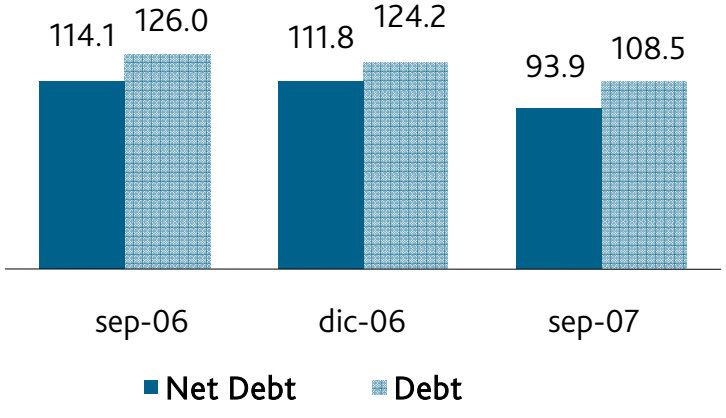
Preserved vegetables business **9M07**

A more profitable leader

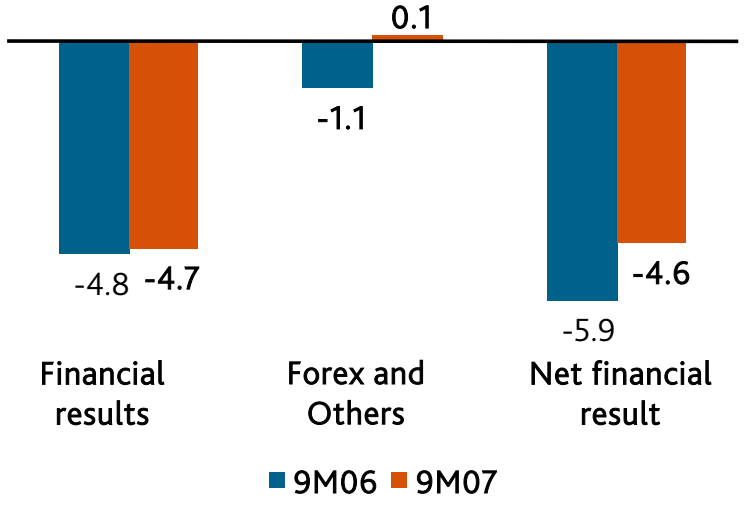


Viscofan Group: Debt and Financial Result

Net Debt and Debt (MM €)



Financial result breakdown (MM €)



Robust operating cash flow leads to lower debt, with a financial leverage of 33.0%.

Improvement of Net financial result as a consequence of positive Forex and Others offsetting higher cost of debt.

To sum up….

- Continuing the strong growth in operating results, supported by: commercial discipline, productive efficiency, know-how and cost control.
- Casing keeps its EBITDA margin over 20% for the fourth quarter running.
- The US$ weakness continue to slow the revenue growth; but even so, the Group shows double-digit growth in the rest of the main financial magnitudes.
- Preserved vegetables: a more profitable leader.
- 2007 guidance reiterated despite higher weakness of the US$/€.