

Results January-March 2009

27th April, 2009

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Highlights 1Q09 Results

- *+33%* Net profit 1Q09 vs. 1Q08 up to €14.6MM.
- *+25%* consolidated EBITDA 1Q09 vs. 1Q08 up to €32.2MM.
- Consolidated EBITDA margin *22.5%* (+2.3 p.p. vs. 1Q08)
- Casings Business EBITDA margin above *25%*.
- Strong consolidated Revenues, *+12%* vs. 1Q08, achieving growth in all geographic areas of the Group.
- Decline in the results of the vegetable foods business (IAN Group) affected by the deepness of the economic crisis in Spain.
- A solid balance sheet is maintained in an environment of tough credit conditions.

Consolidated results

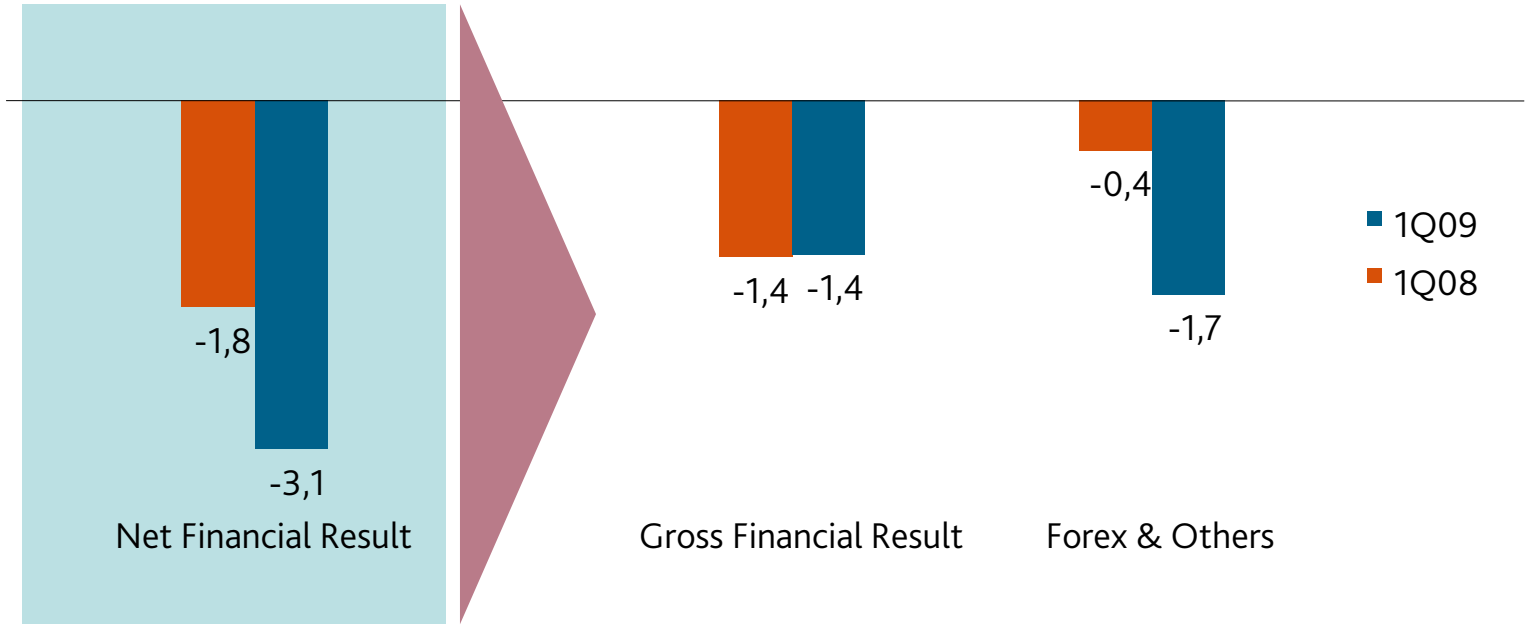
Double-digit growth in major financial magnitudes

MM €	1Q09	1Q08	%Change	%Change ex-forex[1]
Revenues	143.0	127.9	+11.8%	+11.2%
EBITDA	32.2	25.8	+24.8%	+20.5%
EBITDA margin	*22.5%*	*20.2%*	*2.3 p.p.*	
EBIT	23.1	16.8	38.0%	
PBT	20.0	14.9	34.1%	
Net profit	14.6	11.0	+32.6%	

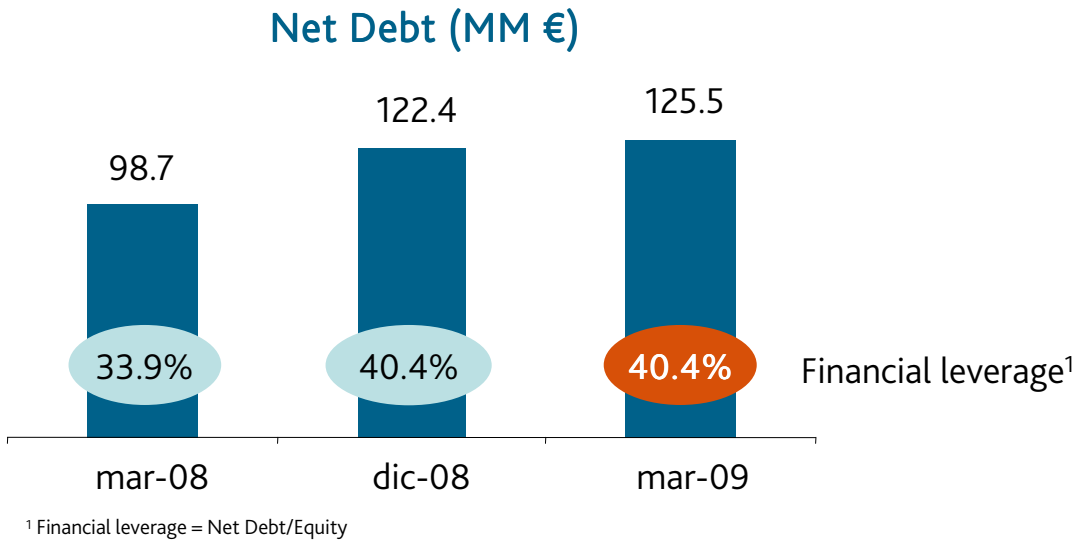
[1] For comparison purposes, ex-forex growth excludes the impact of the different exchange rates used in the consolidated accounts and the USD impact in commercial transactions.

Financial results: Lower financial cost and increase in negative Forex&Others due to US$/€ hedges.

Net Financial Result breakdown (MM €)



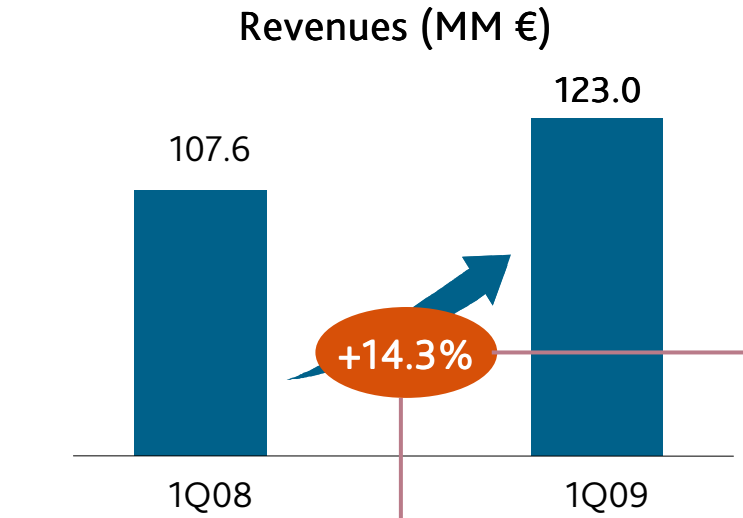
Maintaining a solid balance sheet

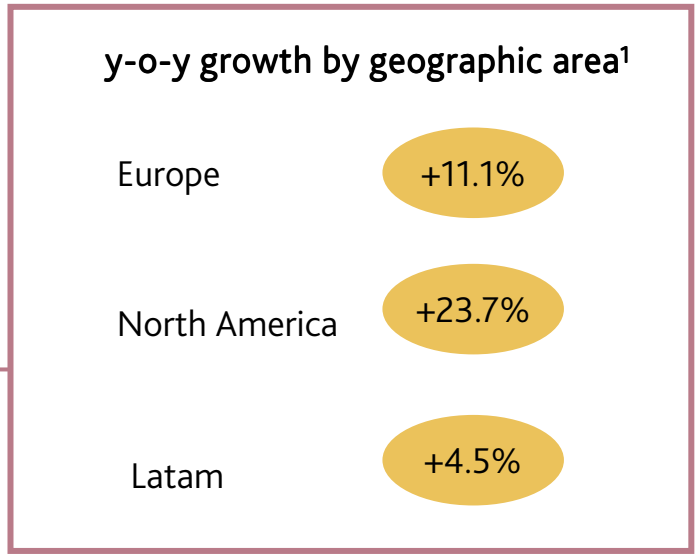


Stability in financial leverage despite:

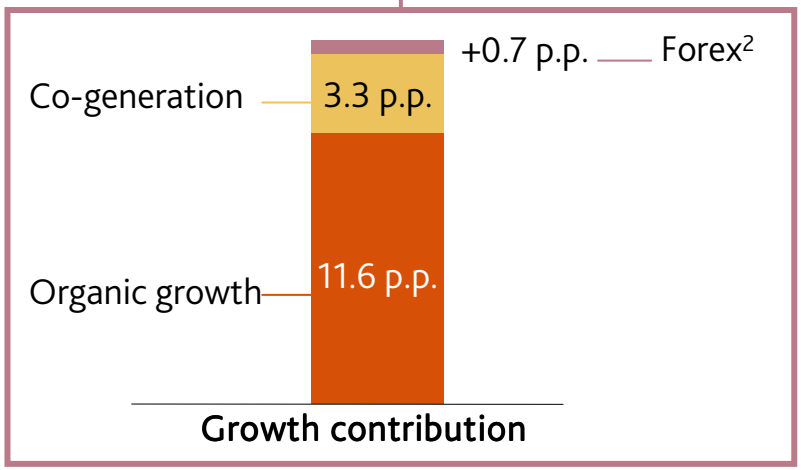
- Increase in investment plans
- €9.6MM cash outflow due to the interim dividend paid in January 09 (+7.9% vs. 1Q08)

Strong pace of growth in revenues, boosted by organic growth in all geographic areas and electricity sales…





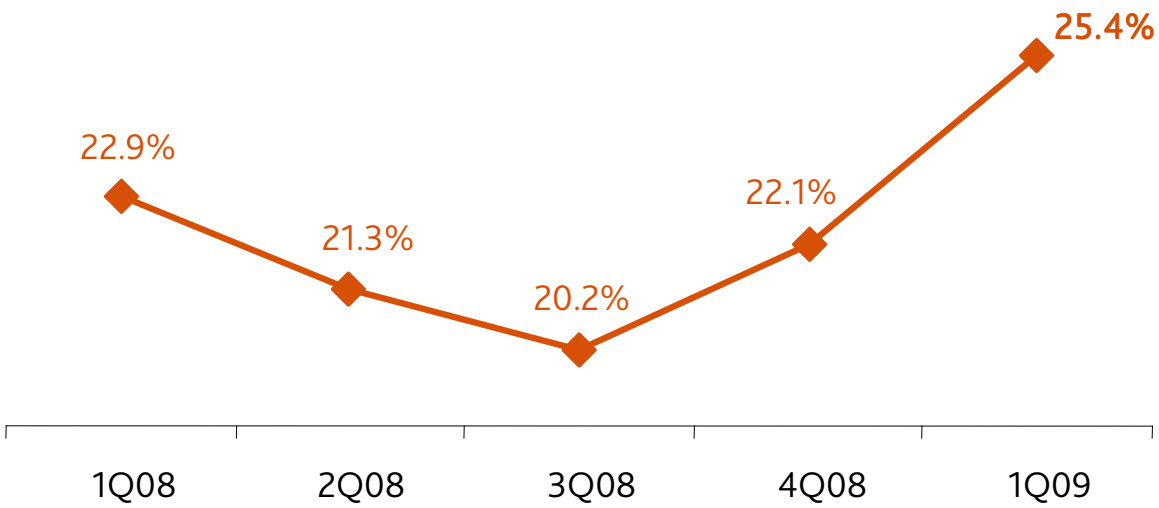
[1] Breakdown per origin of sales



[2] For comparison purposes, ex-forex growth excludes the impact of the different exchange rates used in the consolidated accounts and the USD impact in commercial transactions.

… joint with a strong improvement in profitability…

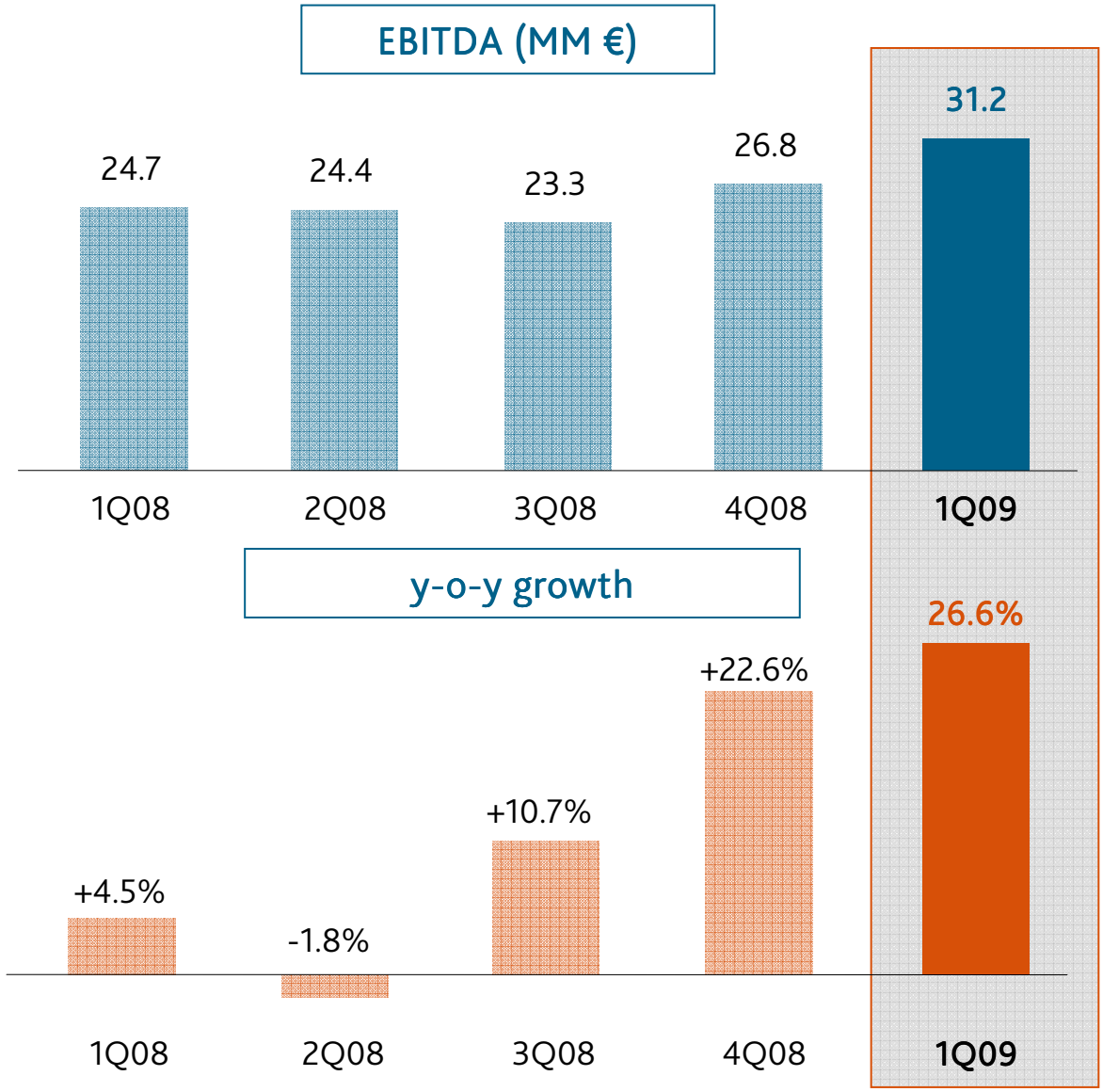
EBITDA margin evolution



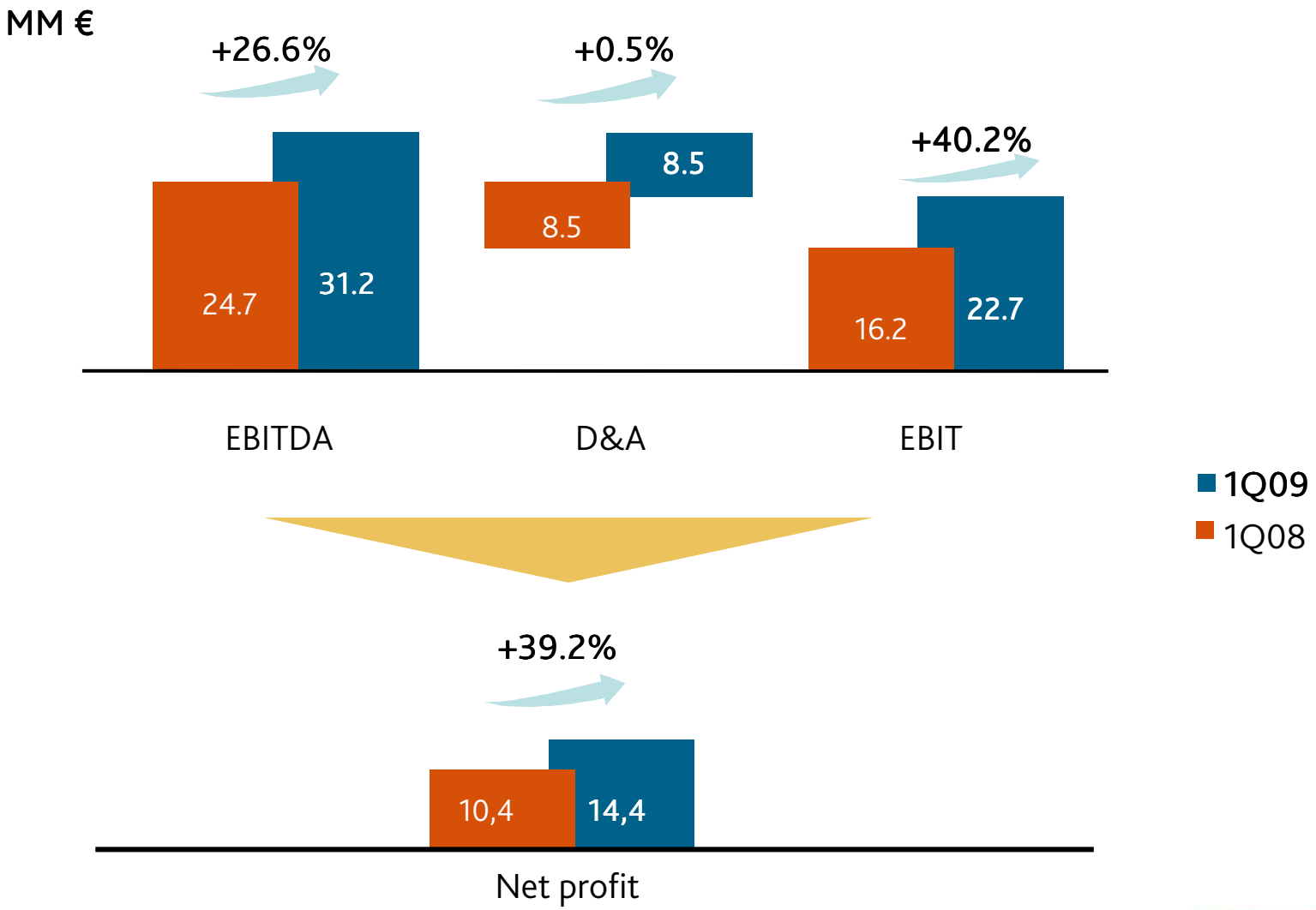
Strong margin EBITDA push as a consequence of:

- Commercial discipline remains in place.
- Productivity gains and Personnel costs savings
- Strong US$ (13.1% vs. 1Q08)

… that contributes significantly to EBITDA growth

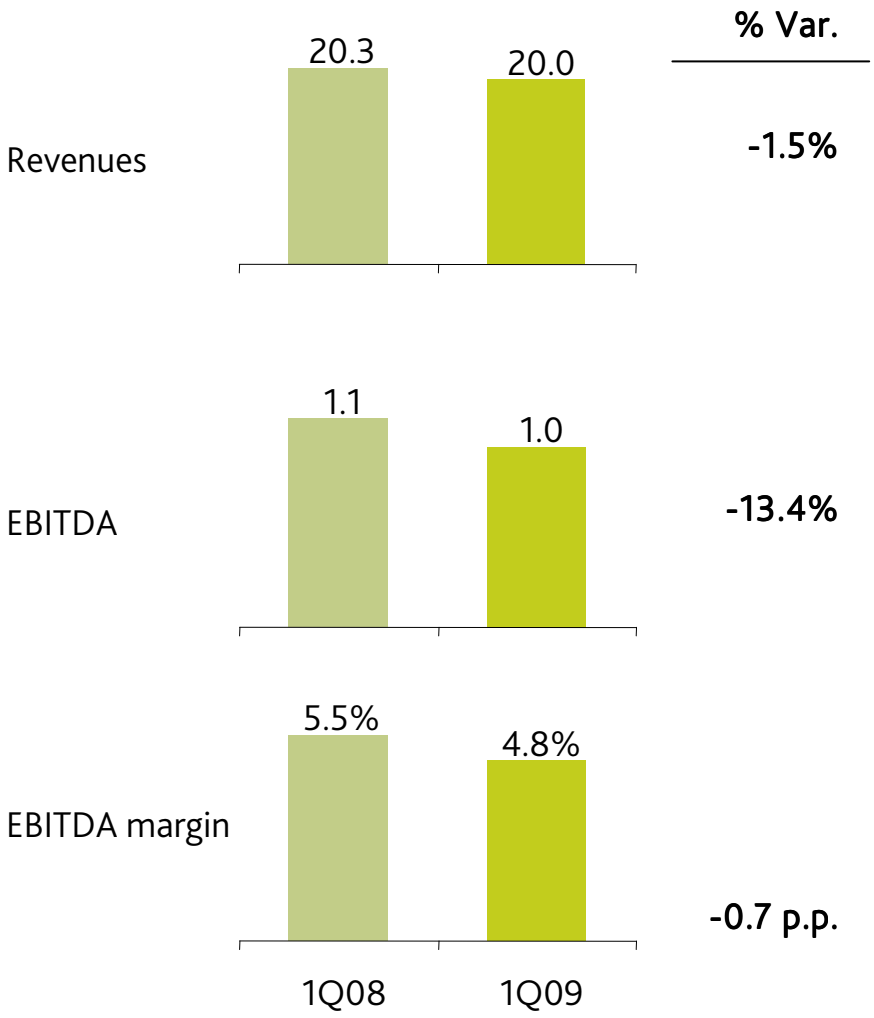


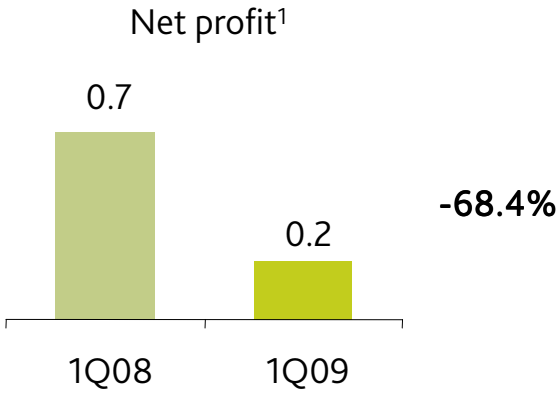
Operative leverage transmitted to the Net profit



Vegetable foods

Lower contribution to Group results in a backdrop of consumption contraction





[1] y-o-y comparison is affected by tax credits accounted during 2008

To sum up

- **Double digit growth,** in constant and current exchange rates**, in major financial magnitudes** in an economic crisis environment.
- **Excellent results in the casing business unit, both revenues and profitability,** as a consequence of the consolidation and integration carried out during recent years and:
  - **Market resilience,**
  - **Viscofan's commercial discipline and leadership…**
  - **And the on-going search of efficiencies, savings and productivity gains.**
- **Economic crisis in Spain continue hurting IAN Group results**, although impact in the consolidated Group is limited.
- Tight risk control contributes to a **robust financial situation**, which enable us **to grow, to invest and to remunerate properly to our shareholders**.


Viscofan