

Results January – September 2009

October 22nd, 2009

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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.

Highlights 9M09 Results

- *+34%* Net profit 9M09 vs. 9M08 up to €47.8MM.
- *+27%* consolidated EBITDA 9M09 vs. 9M08 up to €97.2MM.
- +3.3 p.p. consolidated EBITDA margin up to *22.1%*.
- Strong consolidated Revenues, *+8%* vs. 9M08, in an environment of global economic recession
- Lower deterioration on Vegetable business (Grupo IAN) which continue to be affected by the economic crisis in Spain and market competition.
- -€21.5MM Decline in net debt vs. December 2008, boosted by +37% improvement in OpCF[1] vs. 9M08 and Working Capital discipline.

[1] OpCF = EBITDA - Capex

Consolidated Results

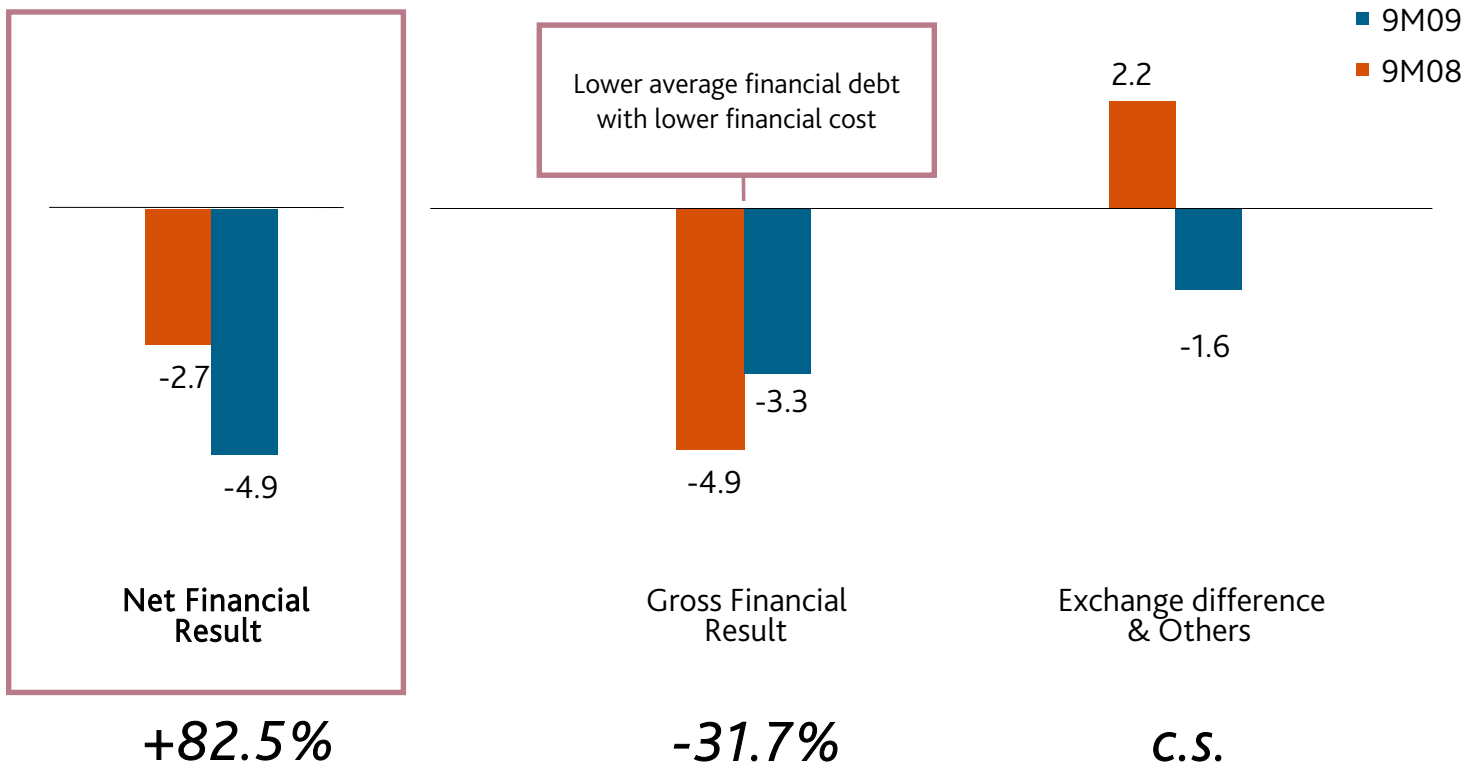
Expansión of growth along the P&L

MM €	3Q09	% Change	9M09	% Change	% Change ex-forex[1]
Revenues	148.4	+6.4%	439.4	+7.8%	+5.2%
EBITDA	32.0	+28.6%	97.2	+26.9%	+10.9%
EBITDA margin	21.5%	+3.7 p.p.	22.1%	+3.3 p.p.	
EBIT	22.5	+49.3%	69.3	+43.0%	
PBT	21.8	+44.9%	64.4	+40.6%	
Net profit	16.7	+54.3%	47.8	+34.1%	

[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.

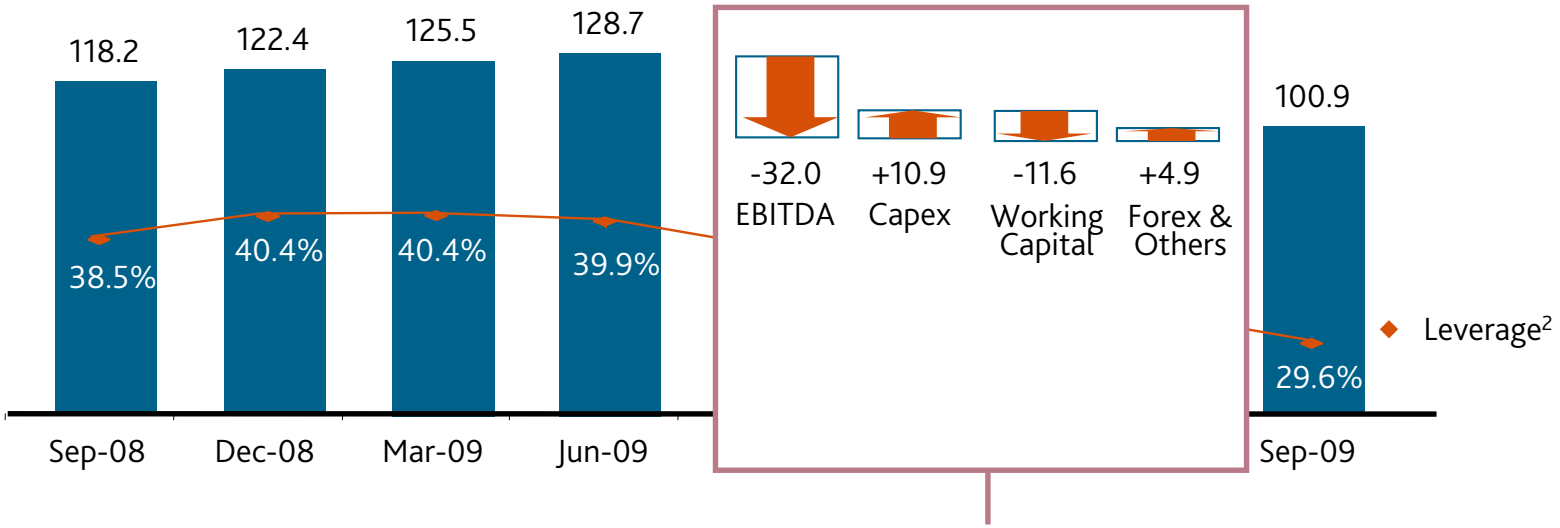
Financial Result: Lower financial expenditures offset by negative Exchange Differences.

Net Financial Result Breakdown (MM €)



Solid balance sheet backed by a strong cash flow

Net debt evolution (MM €)



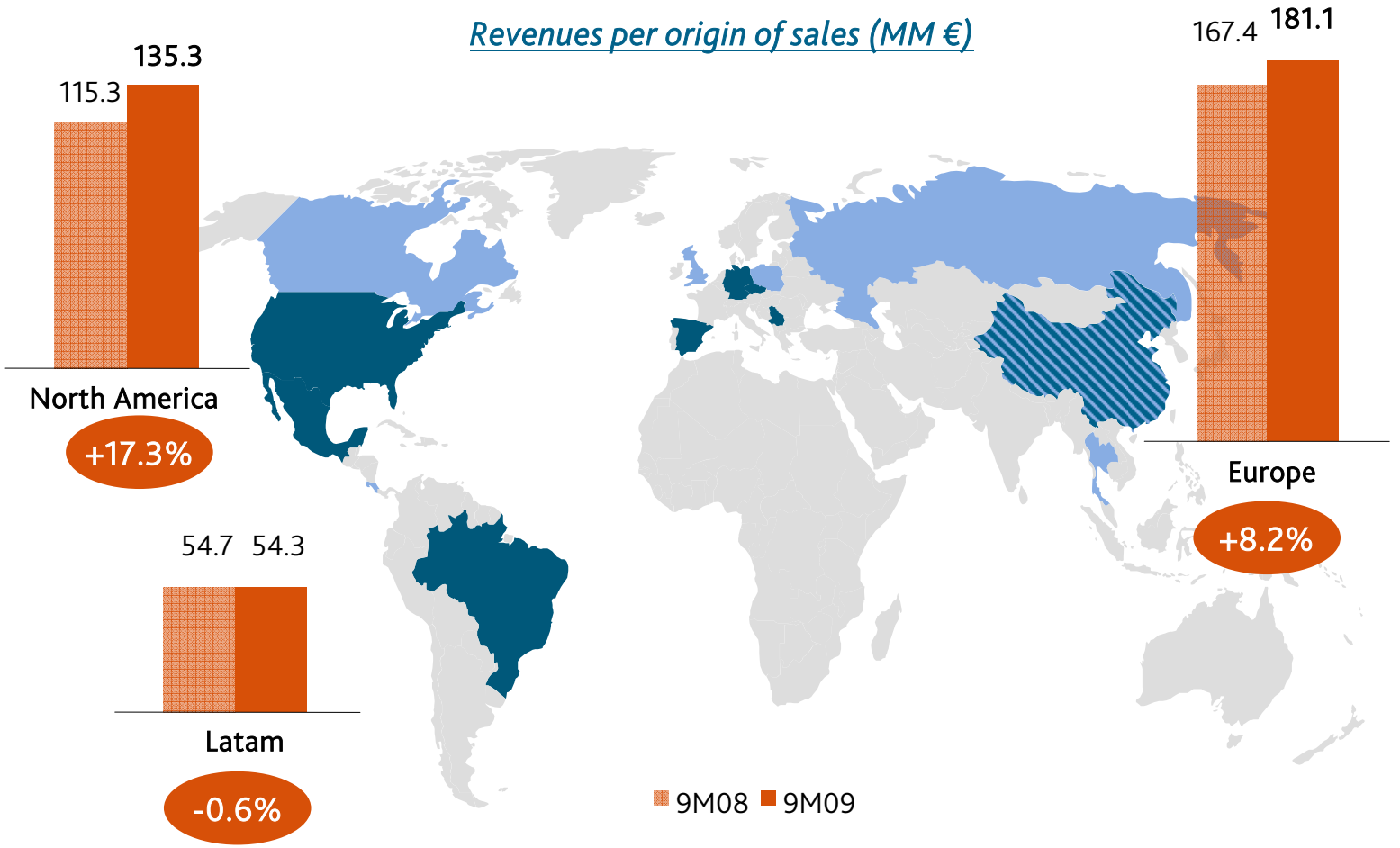
- *€27.8MM net debt decline in 3Q09 as a consequence of +41,2% OpCF[1] increase vs. 3Q08 and lower Working Capital*

[1] OpCF = EBITDA - Capex
[2] Leverage = Net financial debt / Equity

Casings

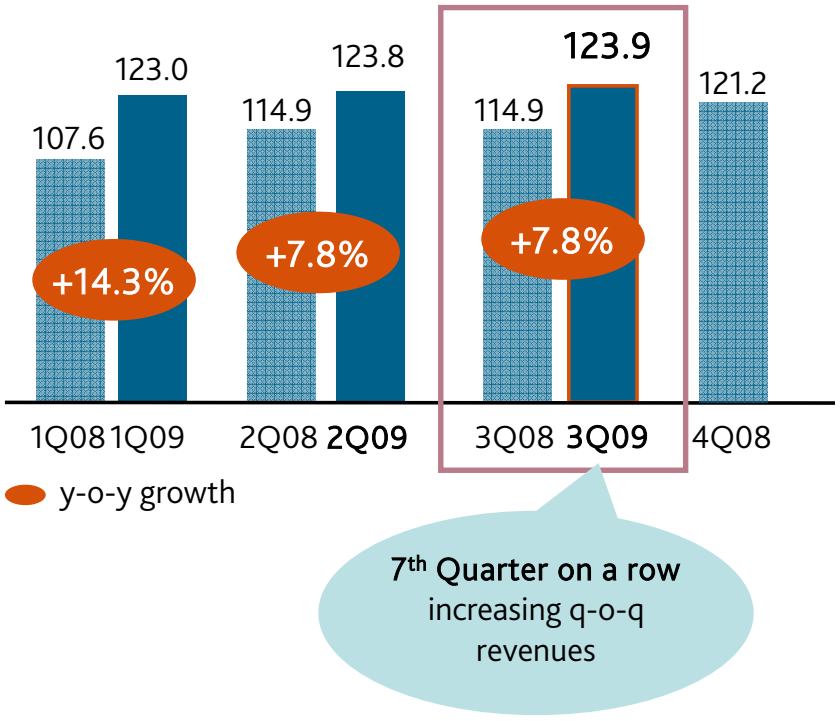
Strong revenue growth in an environment of global recession…

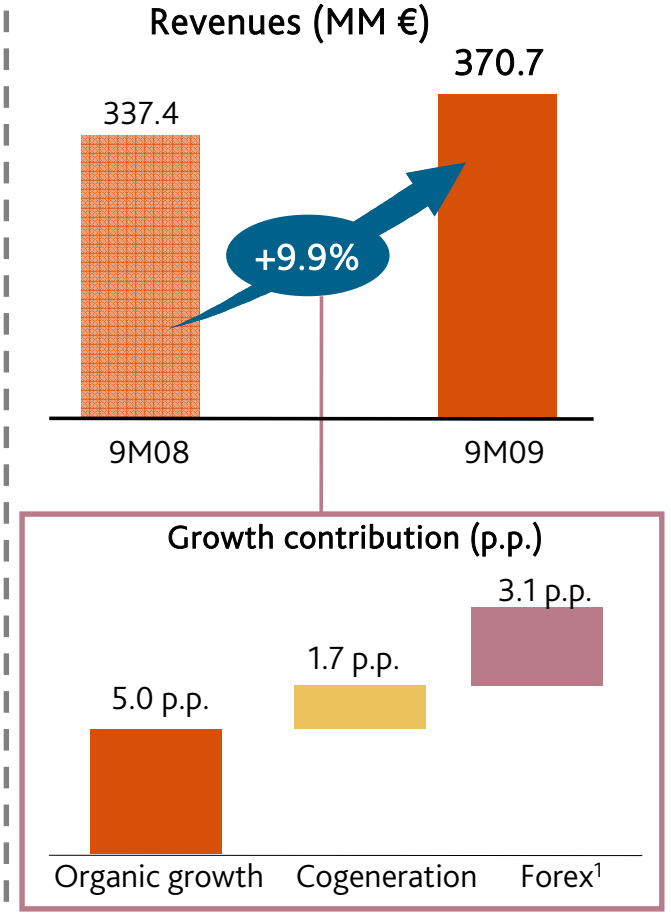
Revenues per origin of sales (MM €)



Casings

...Revenue improvement backed by value focus, higher cogeneration revenues and a strong US$...





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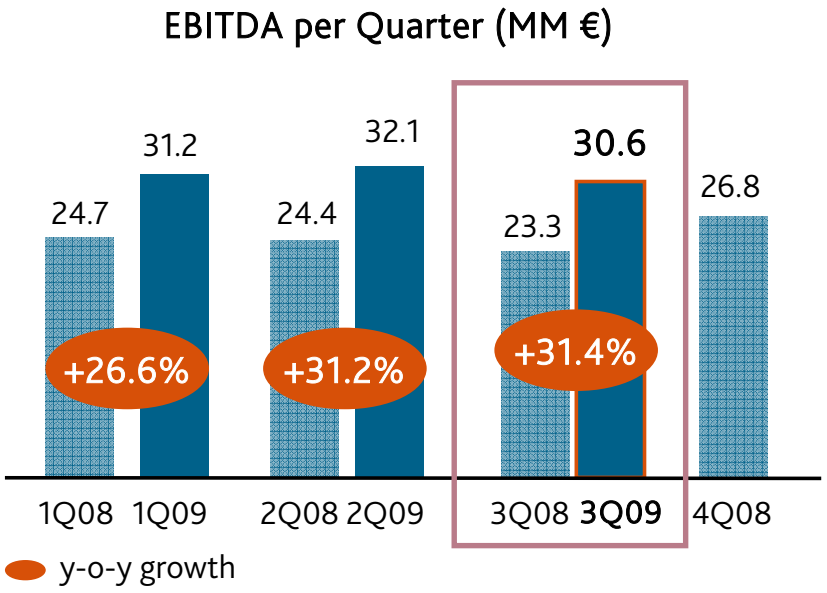
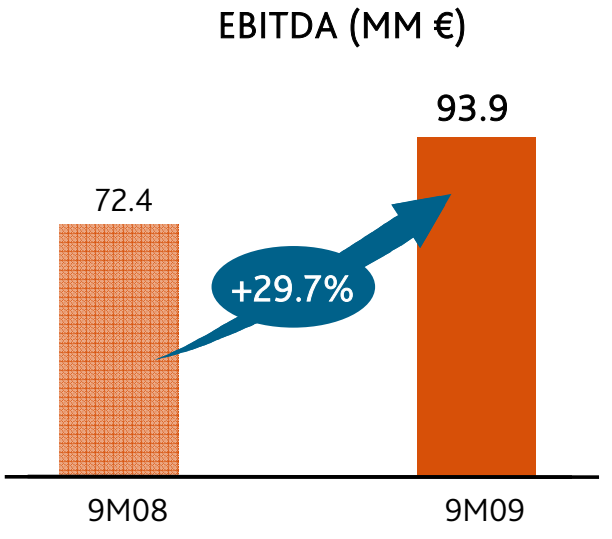
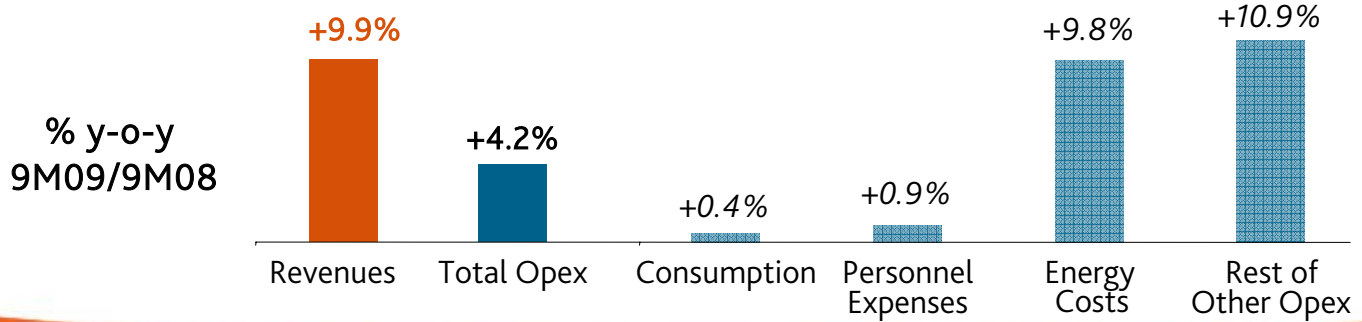
Casings

Accelerating EBITDA growth…



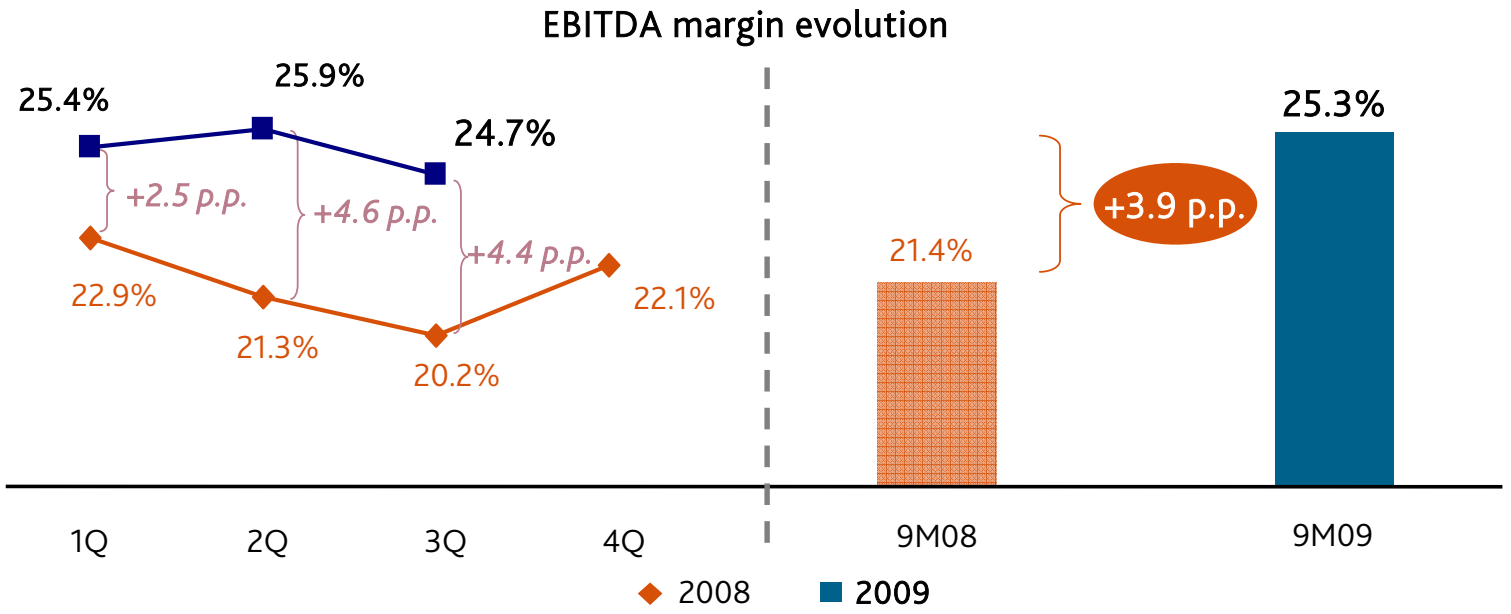


- *Based on Opex control…*



Casings

... With an outstanding improvement in Gross margin and EBITDA margin

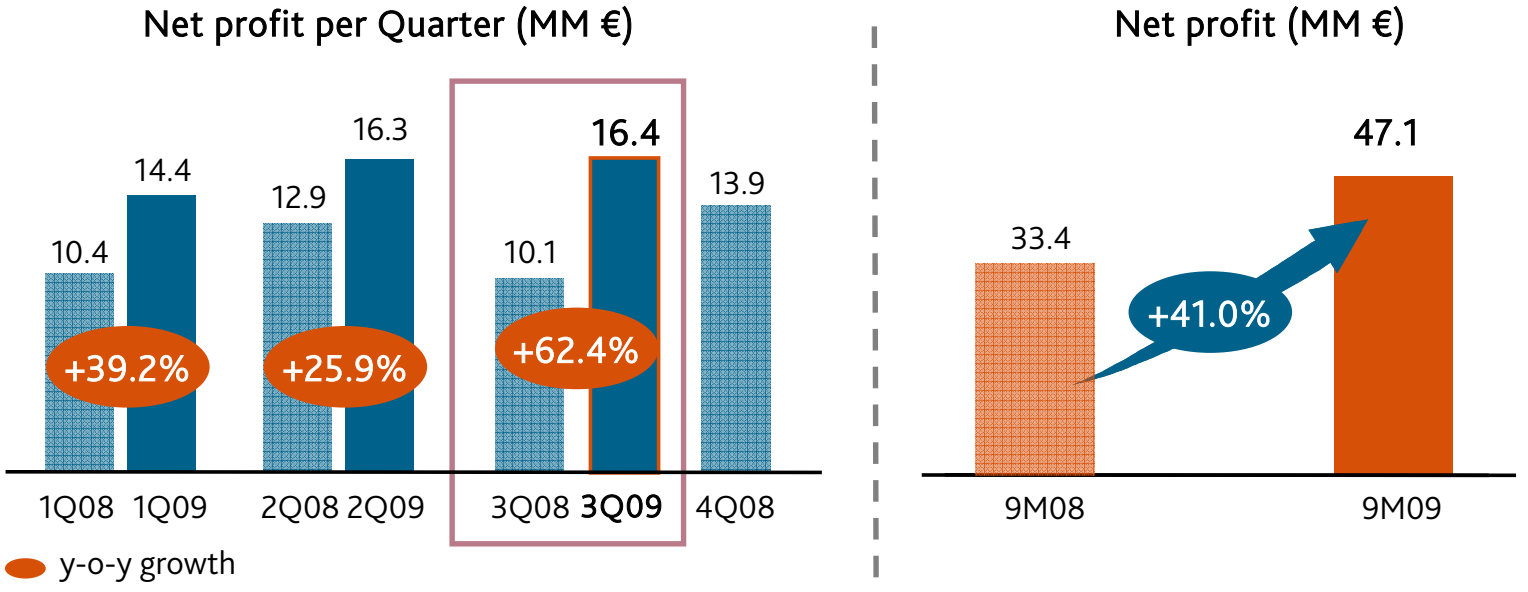


- *Increase on average sale price, and containment in Consumption expenses boos **Gross margin** [1] in ≈ 2 p.p.*
- *Reducing 4% average workforce boost **productivity margin** [2] in ≈ 2 p.p.*

[1] Gross Margin = 1 – [(Net purchases – Variation in stoks) / Revenues].

[2] Productivity Margin = 1 – (Personnel expenses / Revenues)

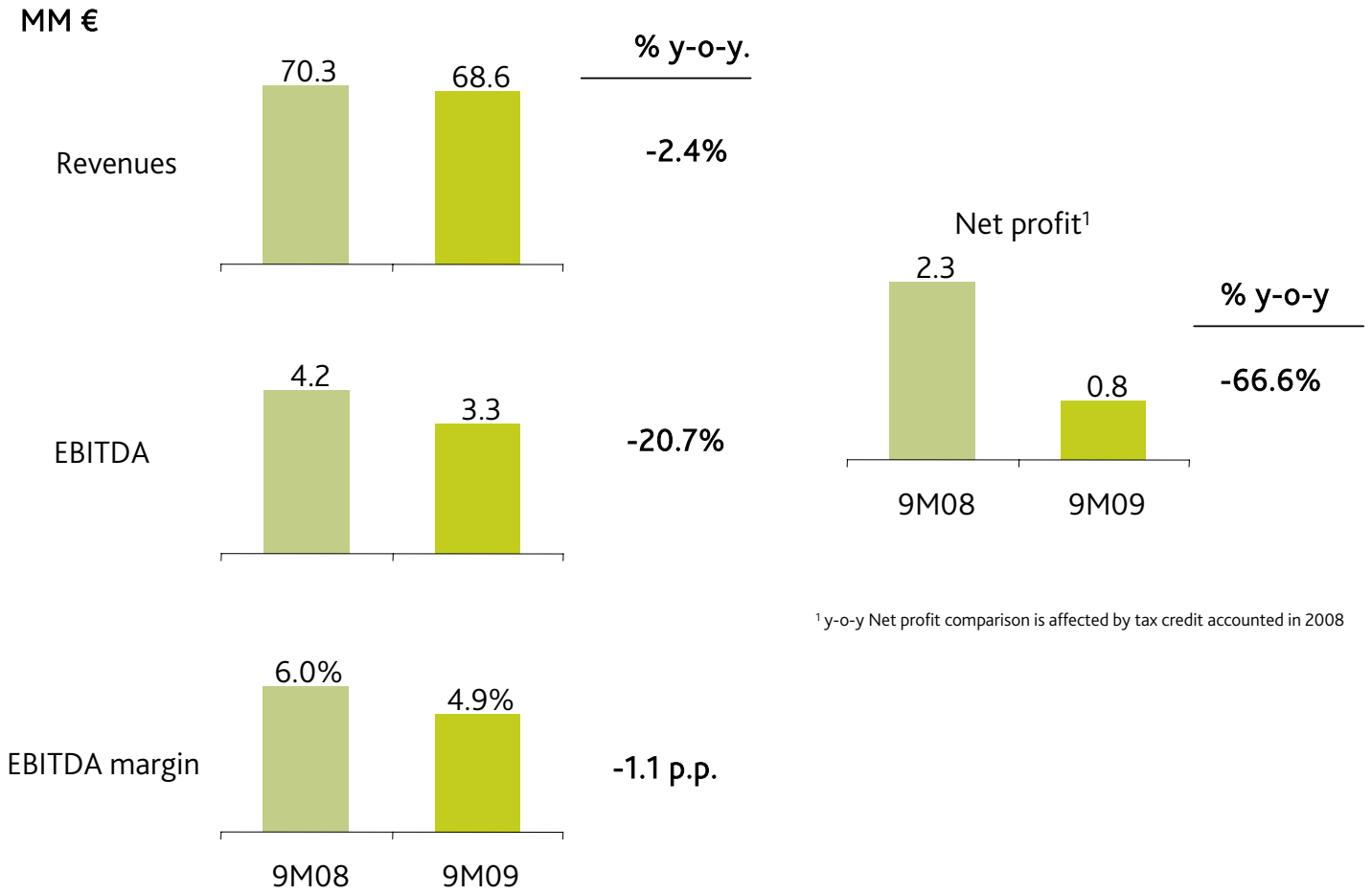
Reaching a new high-record on Net Profit despite Quarter seasonality



- ***+46.5% EBIT growth*** *in 9M09 vs. 9M08 as a consequence of EBITDA strength and* ***lower y-o-y D&A costs*** *(-0.7% vs. 9M08) lead to outstanding Net profit growth.*

Vegetable Food

Slow-down in the pace of decline of major financial supported by product-mix and leader brand "Carretilla".



[1] y-o-y Net profit comparison is affected by tax credit accounted in 2008

To Sum up

- **Viscofan Group expects to exceed its guidance for EBITDA and Net profit for 2009** (EBITDA >€127MM and Net profit >€60MM)
- **Expansion of operational margins** and strong revenue growth in an environment of economic crisis.
- **Commercial policy focused on value and risk management delivers a strong Gross margin,** combined with:
  - **Continuous productivity gains.**
  - **Commercial discipline and leadership.**
  - **Expansion plans to capture growth in the new economic cycle.**
- **IAN** continue with a **decreasing trend**, nevertheless, delivers black numbers in an environment of deep contraction in consumption in Spain.
- Investment plans and shareholder remuneration backed by a **solid balance sheet and a strong Cash Flow.**


Viscofan