Viscofan

January – December 2010 Results



28th February 2011

(Free translation from the original in Spanish, in event of discrepancy, the Spanish-language version prevails)

Interim management report

Main highlights of the January-December 2010 results

- 27% year-on-year growth in net profit to €81.3 million.
- 20% year-on-year consolidated EBITDA[1] growth to €154.1 million.
- 2.2p.p. year-on-year increase in the consolidated EBITDA margin to 24.3%, with improvement in both the casings (+1.8p.p.) and vegetable food (2.2p.p.) divisions.
- 9% increase in consolidated revenue to €633.7 million, driven by higher volumes across the entire casings families, most notably in the second half of the year.
- 33.9% reduction in net bank debt[2] on year-end 2009 balance to €59.8 million thanks to robust operating profits.
- This earnings performance means that the Viscofan Group has exceeded the financial targets for the year upgraded last June in terms of revenue (€625 million - €635 million), EBITDA (€148 million - €152 million) and net profit (€76 million - €78 million).
- The Board of Directors has agreed to submit a complementary dividend of €0.204 per share and a capital reimbursement of €0.29 per share for approval at the company's shareholder meeting. As a result, at a combined €0.80 per share, total shareholder remuneration will increase by 28% year-on-year.

Consolidated FY10 Results

Viscofan Group consolidated income statement ('000 €)

	Jan-Dec' 10	Jan-Dec' 09	*Change*	Oct-Dec' 10	Oct-Dec' 09	*Change*
Revenue	633,726	583,414	8.6%	159,633	144,043	10.8%
EBITDA	154,142	129,000	19.5%	36,441	31,807	14.6%
EBITDA margin	*24.3%*	*22.1%*	2.2 p.p.	*22.8%*	*22.1%*	0.7 p.p.
EBIT	110,385	91,265	20.9%	22,479	21,925	2.5%
Net profit	81,346	64,259	26.6%	20,100	16,436	22.3%

The strong earnings growth witnessed since the start of 2H10 was confirmed in the last quarter of the year, when revenue rose 10.8% on 4Q09 to €159.6 million. This growth was driven by double-digit growth in the casings division (+13.5% vs. 4Q09), more than offsetting the slight decline in revenue from the vegetable food business (-2.0% vs. 4Q09).

Revenue for the full-year rose for the sixth consecutive year, climbing 8.6% year-on-year to €633.7 million.

Stripping out the exchange rate effect[3], consolidated revenue growth of 3.6% vs. 2009.

[1] EBITDA = Earnings before interest, taxes, depreciation and amortisation

[2] Net bank debt = Non-current borrowings + current borrowings – cash and cash equivalents.

Cost of consumption[4] was 10.7% higher year-on-year in 4Q10, at €41.7 million, adversely affected by the start-up of pilot production at the converting plant in China, which generated significantly higher volumes of waste as a consequence of the learning curve in the production process.

However, control over unit raw material costs enabled further gross margin expansion[5] of 1.4 p.p. vs. 2009 to 73.3%, underpinned by margin widening in both the casings division (+0.3 p.p. vs. 2009) and the vegetable food division (+4.8 p.p. vs. 2009), with year-on-year growth of 3.4% in consolidated cost of consumption to €169.5 million.

Personnel expense amounted to €34.5 million in 4Q10, in line with prior quarters' expenditure, and down 2.8% on 4Q09, despite the recognition that year of €1.5 million in severance payments in connection with the transfer from Germany to Serbia of non-edible curved collagen production.

Full-year personnel expense was €136.2 million, 1.6% more than in 2009, combining a reduction in the average headcount (-2.1% vs. 2009 to 3,816), with an increase in output and revenue. As a result, personnel expense accounted for 21.5% of consolidated 2010 revenue, compared to 23.0% in 2009.

Other operating expenses rose by 21.3% year-on-year to €50.1 million in 4Q10. This significant growth reflects higher energy costs (+16.4%), driven by both higher fuel costs in North America and higher gas consumption in Spain as a result of higher cogeneration sales volumes (revenue of €9.2 million in 4Q10 vs. €6.7 million in 4Q09), higher indirect costs associated with the start-up of the converting plant in China and a special advertising effort in the vegetable food division designed to boost sales over the Christmas season.

In the full-year, other operating expenses came to €183.7 million, up 12.1% on 2009, boosted by higher energy spending (+17.5% vs. 2009) as a result of higher cogeneration capacity in Spain and exacerbated by higher fuel costs in North America.

The Viscofan Group managed to tap the growth in the casings market while improving its competitive positioning in the vegetable food sector. Once again last quarter, this growth was accompanied by a wider consolidated EBITDA margin: the 4Q10 margin was 22.8% compared to 22.1% in 4Q09. As a result, the Viscofan Group's consolidated EBITDA rose 14.6% year-on-year to €36.4 million in the last quarter of the year.

The Group's full-year consolidated EBITDA rose 19.5% on 2009 to €154.1 million, driven by recovery in sales volumes in the casings division, solid revenue in the vegetable foods division, cost control and the Group's operating leverage, all of which translated into a full-year EBITDA margin of 24.3% (vs. 22.1% in 2009).

Stripping out the exchange rate effect, EBITDA growth was 14.6% compared to 2009.

Depreciation and amortisation charges amounted to €43.8 million in 2010 (+16.0% vs. 2009) and include depreciation, among other items, of new productive capacity.

As a result, EBIT rose 20.9% in 2010 to €110.4 million. Fourth-quarter EBIT, meanwhile, was €22.5 million posting a 2.5% year-on-year growth although the EBIT margin decreased 1.1 p.p. on 4Q09, due mainly to higher depreciation charges in 4Q10.

Net bank debt fell by 33.9% over the course of 2010 to €59.8 million thanks to strong cash flows from operations, which enabled the Group to maintain its high pace of capital expenditure (€47.4 million) and

[3] Constant exchange rate growth: for comparative purposes, growth excluding foreign exchange differences excludes the impact of the various exchange rates applied in the consolidation of financial statements, as well as the impact of US$ fluctuations on trade transactions
[4] Cost of consumption = Change in inventories + net purchases
[5] Gross margin = (Revenue – cost of consumption) / revenue

shareholder remuneration (€30.6 million). The Group also externalised €14.7 million of pension funds in Germany, thereby reducing the risks related to the underlying payment obligations and the impact of market volatility on the valuation of this class of financial liabilities. In all, the Viscofan Group's financial leverage[6] fell to 14.7%, down from 26.2% at the end of 2009.

Net financial loses declined by 10.2% to €4.7 million in 2010 (vs. -€5.3 million in 2009). The reduction in finance cost (-29.2% vs. 2009), coupled with growth in finance income (+119.0%), offset the adverse impact of the 150.4% year-on-year jump in net exchange losses as a result of currency volatility in the second half of the year.

Profit before tax climbed 23.0% higher year-on-year to €105.7 million in 2010, driven by the improved operating performance and the company's financial health. Profit before tax rose 9.8% year-on-year in 4Q10 to €23.7 million.

The effective tax rate was 23.1% in 2010 (2.2 p.p. below that of 2009), while the tax expense was €24.4 million (+12.3% vs. 2009).

In all, 2010 net profit was 26.6% higher year-on-year, hitting a new record high of more than €81.3 million. Fourth-quarter net profit was €20.1 million, up 22.3% on 4Q09.

FY10 Results: Casings

Casings income statement ('000€)

	Jan-Dec' 10	Jan-Dec' 09	*Change*	Oct-Dec' 10	Oct-Dec' 09	*Change*
Revenue	538,456	490,125	9.9%	135,479	119,400	13.5%
EBITDA	146,260	124,118	17.8%	34,073	30,265	12.6%
EBITDA margin	*27.2%*	*25.3%*	1.8 p.p.	*25.2%*	*25.3%*	-0.2 p.p.
EBIT	105,479	89,093	18.4%	21,048	20,902	0.7%
Net profit	77,458	62,439	24.1%	18,710	15,386	21.6%

2010 was shaped by the recovery in casings sales volumes in all product families and geograpich markets, most notably in the collagen casings segment.

Against this backdrop, the casings division notched up the third straight quarter of double-digit revenue growth in 4Q10 (+13.5% vs. 4Q09 to €135.5 million). Revenue growth was driven primarily by volume growth, coupled with higher cogeneration revenue in 4Q10, which jumped 36.5% year-on-year to €9.2mn in 4Q10.

All of Viscofan's productive facilities achieved once again maximum capacity utilisation rates, which translated into higher sales volumes in 2010 and revenue growth in the casings division, which amounted to €538.5 million, compared to €490.1 million in 2009 (+9.9%).

This growth was the result of the aforementioned increase in the volumes in all casings product categories, higher revenue from cogeneration in Spain (+57.8%) and the strength of the US dollar (+4.8%) and Brazilian real (15.6%) with respect to the euro.

Excluding the impact of the foreign exchange rates applied in consolidation, revenue from the casings division presents growth of 3.8% year-on-year (+3.1% in 9M10 vs. 9M09), highlighting the accelerating pace of volume recovery quarter after quarter.

[6] Financial leverage = Net debt / equity

The geographical breakdown of revenue[7] in the casings business shows positive performances by all regions in both current and constant exchange rates:

- In Europe and Asia, revenue rose 8.3% on 2009 to €261.0 million.
- In North America, revenue was 7.8% higher, at €188.4 million.
- In Latin America, appreciation of the Brazilian real and the solid trend in volumes in the region drove a 19.8% year-on-year increase in revenue to €89.0mn.

In order to better respond to the buoyancy in volumes in all regions and provide our customers optimal service standards, the Viscofan Group has already set in motion capacity expansion plans in Spain and Germany valued at €10 million which will come on stream in 2H11. Also, since February 2011, the new converting capacity at the Chinese factory is on stream, following successful completion of pilot testing during 4Q10.

Cost of consumption was in fact significantly affected by the start-up of trial production in China as a result of a substantial increase in waste levels as the facility moved along the learning curve. As a result, cost of consumption jumped 29.6% year-on-year in 4Q10 to €28.1 million.

For the full-year, however, the gross margin increased by 0.2 p.p. to 78.9%, thanks to expense control as a result of productivity enhancements and stable unit raw material costs. Accordingly, cost of consumption rose 8.5% in 2010 to €113.3 million.

The technological and productivity enhancements achieved as part of the BeONE program enabled a higher degree of automation and the elimination of non value-added activities, facilitating a reduction in average headcount in 2010 (-2.8% vs. 2009) to 3,523 employees against the backdrop of sustained growth in output and the installation of new capacity following start-up of the converting centre in China, which entailed new hires in this country.

As a result, personnel expenses amounted to €32.2 million in 4Q10, down 3.3% on 4Q09, which included the recognition that year of €1.5 million of severance payments in connection with the transfer of non-edible collagen production to Serbia.

In the full-year, personnel expenses in the casings division grew by 1.4% year-on-year to €126.5 million, accounting for 23.5% of division revenue, compared to 25.4% in 2009, thanks to the significant productivity gains achieved across all the Group's facilities.

Other operating expenses rose 12.3% vs. 2009 to €161.8 million, on the back of higher energy costs (+17.7% vs. 2009) deriving from higher gas consumption following the capacity addition at the cogeneration plant in Spain (since July 2009) and higher fuel costs in North America.

The start-up up of trial production in China squeezed the 4Q10 EBITDA margin, which narrowed 0.2p.p. year-on-year to 25.2% in 4Q10. In absolute terms however, revenue growth coupled with control over personnel expenses translated into year-on-year growth in EBITDA of 12.6% to €34.1 million in 4Q10.

For the full-year, the operational leverage in the Viscofan Group's casings division enabled further EBITDA margin expansion of 1.8 p.p. year-on-year. As a result, EBITDA rose 17.8% to €146.3 million in 2010.

It is worth highlighting the higher depreciation charge recognised in 4Q10, mainly, in Germany. As a result, the 4Q10 depreciation and amortisation charge was 39.1% higher year-on-year at €13.0 million, while the 2010 charge was 16.4% higher at €40.8 million.

The growth in depreciation in the fourth quarter affected the EBIT performance. Fourth-quarter EBIT grew just 0.7% year-on-year to €21.0 million; however, full-year EBIT jumped 18.4% to €105.5 million.

[7] Revenue by origin of sales

Fourth-quarter net profit in the casings division rose 21.6% year-on-year to €18.7 million. Bottom-line growth is even higher for the full-year: the Viscofan Group achieved a new record in the casings division, posting net profit of €77.5 million, 24.1% more than in 2009.

FY10 Results: IAN Group

IAN Group income statement ('000€)

	Jan-Dec' 10	Jan-Dec' 09	*Change*	Oct-Dec' 10	Oct-Dec' 09	*Change*
Revenue	95,271	93,289	2.1%	24,154	24,644	-2.0%
EBITDA	7,883	4,883	61.4%	2,368	1,542	53.6%
EBITDA margin	*8.3%*	*5.2%*	3.0 p.p.	*9.8%*	*6.3%*	3.5 p.p.
EBIT	4,907	2,173	125.8%	1,431	1,023	39.9%
Net profit	3,889	1,820	113.6%	1,391	1,050	32.4%

In 2010, the vegetable food market was characterised by intensifying price competition in as the market players attempted to gain "pocket market share" from end consumers.

Against this backdrop, the diversified nature of IAN's product range, coupled with its leadership position, enabled it to post a solid topline performance: although revenue in this division declined 2.0% year-on-year in 4Q10 to €24.2 million, full-year revenue rose 2.1% to €95.2 million.

This growth was driven by higher sales volumes in the tomato and olive segments, and above all by the growth of 40.8% in revenue from vegetable ready-meals, where the Carretilla brand has emerged as one of the segment leaders thanks to innovation in recent years which has enabled the Group to develop recipes very welcome by consumers.

Spending austerity and cost control by the IAN Group, together with successful campaigns in tomato and olive products, drove a 5.6% reduction in cost of consumption in 2010 vs. 2009 to €56.2 million and a decline of 15.0% year-on-year in 4Q10, to €13.6 million.

As a result, EBITDA margin in 2010 achieved 8.3%, a 3.0 p.p. year-on-year increase. EBITDA totalled €7.9 million (+61.4% vs. 2009). The fourth-quarter EBITDA margin stood at 9.8% (+3.5 p.p. vs. 4Q09) for year-on-year EBITDA growth of 53.6% to €2.4 million in 4Q10.

Growth in cash flow thanks to the positive operating performance allowed the IAN Group to continue to reduce net bank debt and finance cost, which fell 59.8% compared to 2009.

Growth from the operating activities coupled with lower finance costs translated into net profit of €3.9 million in 2010, growth of 113.7% compared with the same period a year ago.

Description of risks and uncertainties

The Viscofan Group strengthened its results during a period of great volatility and uncertainty, and is well prepared to benefit from market growth in its main businesses. However, it should be recalled that due to the nature of its operations, the Group's businesses are exposed to various operating, financial and strategic risks. The Group manages risk on the basis of policies approved by the Board of Directors.

Specific risks include a weakening of exchange rates, increased costs of production inputs including raw materials and energy prices, and a deterioration in market conditions as a result of the global economic situation.

APPENDICES

Significant events

- On June 2010, the following resolutions, among others, were adopted at the General Shareholders' Meeting:

    - To approve the balance sheet, income statement, explanatory notes, the management report and management's performance in the year ended 31 December 2009 of Viscofan, S.A., as well as the consolidated statement of financial position, the consolidated comprehensive income statement, the consolidated statement of total changes in equity, the consolidated cash flow statement, the notes to the consolidated financial statements, the management report and management's performance for the year ended 31 December 2009 of the Viscofan Group, of which Viscofan, S.A. is the parent.

    - To approve the appropriation, with a charge to 2009 profit of Viscofan, S.A., of €12,116,957.32 to the payment of dividends and €27,179,019.57 to voluntary reserves. It was therefore approved to declare the €0.260 per share dividend paid on 22 December 2009 as the sole dividend charged against 2009 profit.

    - To approve the partial return of share premium in the amount of €0.357 per share, representing a total of €16,637,514.47, effective for shareholders from 23 June 2010.

    - To approve the appointments of Ignacio Marco-Gardoqui Ibáñez and Laura González Molero, for a period of six years following the date of the resolution, as independent directors, in substitution of Jaime Echevarría Abona and Iñigo Solaun Garteiz-Goxeascoa, respectively, who tendered their resignations with effect from 31 December 2009.

- In September 2010 the Viscofan Technology (Suzhou) Co. Ltd. In China was inaugurated. Staff training and trial production have begun in order for the factory to be operational in the first quarter of 2011.

- In December 2010, the company paid a gross interim dividend of €0.30 per share against 2010 profits, representing growth of 15.4% on the interim dividend paid against 2009 profits in December 2009.

- In December 2010, Naturin Viscofan GmbH, a 100%-owned subsidiary of Viscofan S.A., reached an agreement with Allianz-Pensions-Management e.V. for the externalisation of a pension fund with 640 unit holders worth €14.7 million. In this way, the Group has reduced the risks deriving from this pension fund in terms of payment commitments and the impact of market volatility on the valuation of these financial liabilities.

- In its meeting on 28 February 2011, the Board of Directors agreed to submit a complementary dividend of €0.204 per share and a capital reimbursement of €0.29 per share for approval at the company's shareholder meeting. The two shareholder payments plus the €0.30 per share interim dividend paid against 2010 profits and the AGM attendance bonus translate into total shareholder remuneration of €0.80 per share, 28% more than the year before.

Viscofan Group Profit and loss account ('000 €)

	Jan-Dec' 10	Jan-Dec' 09	*Change*	Oct-Dec' 10	Oct-Dec' 09	*Change*
Revenues	**633,726**	**583,414**	**8.6%**	**159,633**	**144,043**	**10.8%**
Other operating income	8,384	6,746	24.3%	2,469	2,746	-10.1%
Self-constructed assets	998	253	294.5%	247	161	53.4%
Variation in stocks of finished products and work-in-progress	-8,298	12,702	c.s	4,390	8,318	-47.2%
Net purchases	-161,201	-176,630	-8.7%	-46,076	-45,971	0.2%
Personnel expenses	-136,213	-134,047	1.6%	-34,518	-35,516	-2.8%
Other operating expenses	-183,701	-163,828	12.1%	-50,120	-41,306	21.3%
Capital grants	469	1,011	-53.6%	200	193	3.9%
Impairment and results coming from disposals of non-curren	-22	-621	-96.5%	215	-860	c.s
Other results	0	0	n.s.	0	0	n.s.
EBITDA	**154,142**	**129,000**	**19.5%**	**36,441**	**31,807**	**14.6%**
EBITDA margin	*24.3%*	*22.1%*	*2.2 p.p.*	*22.8%*	*22.1%*	*0.7 p.p.*
Amortization and depreciation	-43,757	-37,735	16.0%	-13,962	-9,882	41.3%
EBIT	**110,385**	**91,265**	**20.9%**	**22,479**	**21,925**	**2.5%**
EBIT margin	*17.4%*	*15.6%*	*1.8 p.p.*	*14.1%*	*15.2%*	*-1.1 p.p.*
Financial incomes	1,489	680	119.0%	526	304	73.2%
Financial expenditures	-3,431	-4,845	-29.2%	-396	-1,153	-65.6%
Changes in reasonable value of financial instruments	0	0	n.s.	0	0	n.s.
Exchange differences	-2,807	-1,121	150.4%	991	494	100.5%
Impairment and results coming from disposals of financials assets	0	0	n.s.	0	0	n.s.
Financial results	**-4,749**	**-5,286**	**-10.2%**	**1,120**	**-355**	**c.s**
Profit from associated companies	77	-17	c.s	77	0	c.s
Profit before taxes	**105,713**	**85,962**	**23.0%**	**23,676**	**21,570**	**9.8%**
Taxes	-24,367	-21,703	12.3%	-3,576	-5,134	-30.4%
Profit after taxes	**81,346**	**64,259**	**26.6%**	**20,100**	**16,436**	**22.3%**
Minority interest	0	0	n.s.	0	0	n.s.
Net profit	**81,346**	**64,259**	**26.6%**	**20,100**	**16,436**	**22.3%**

Consolidated balance sheets ('000€)

	Dec '10	Dec '09	*Change*
Intangible assets	16,918	14,342	18.0%
Goodwill	0	0	n.s.
Others intangible asset	16,918	14,342	18.0%
Tangible assets	300,301	289,105	3.9%
Real state investments	0	0	n.s.
Investment accounting ussing the equity method	1,565	1,333	17.4%
Non-current financial assets	1,178	507	132.4%
Deferred tax assets	14,459	8,051	79.6%
Other non-current assets	0	0	n.s.
NON-CURRENT ASSETS	**334,422**	**313,338**	**6.7%**
Non-current assets held for sale	0	0	n.s.
Inventories	159,258	150,045	6.1%
Trade and other receivables	129,268	123,796	4.4%
Trade debtors	114,754	105,437	8.8%
Other debtors	14,514	18,215	-20.3%
Current tax assets	0	144	-100.0%
Other financial current assets	6,730	3,000	124.3%
Other current assets	2,193	47	4565.3%
Cash and cash equivalents	57,301	25,763	122.4%
CURRENT ASSETS	**354,749**	**302,651**	**17.2%**
TOTAL ASSETS= EQUITY AND LIABILITIES	**689,171**	**615,989**	**11.9%**
Share capital	13,981	13,981	0.0%
Share issue premium	12	16,650	-99.9%
Reserves	312,051	267,318	16.7%
Treasury shares	0	0	n.s.
Profit for previous years	0	0	n.s.
Received from associates	0	0	n.s.
Result of the period	81,346	64,259	26.6%
Less: Interim dividend	-13,981	-12,117	15.4%
Other equity instruments	0	0	n.s.
SHAREHOLDER´S FUNDS	**393,410**	**350,091**	**12.4%**
Financial assets held for sale	0	0	n.s.
Hedge transaction reserves	2,277	788	188.9%
Currency translation differences	10,683	-5,673	c.s.
Others	0	0	n.s.
ADJUSTMENTS DUE TO CHANGE IN VALUE	**12,960**	**-4,885**	c.s.
SHAREHOLDERS' EQUITY	**406,369**	**345,206**	**17.7%**
Minority interest	0	0	n.s.
EQUITY	**406,369**	**345,206**	**17.7%**
Grants	4,386	2,998	46.3%
Non-current provision	27,606	37,213	-25.8%
Non-current financial liabilities	38,770	51,248	-24.3%
Financial debt	32,928	46,241	-28.8%
Other financial liabilities	5,842	5,007	16.7%
Deferred tax liabilities	30,509	25,252	20.8%
Other non-current liabilities	0	0	n.s.
NON-CURRENT LIABILITIES	**101,270**	**116,711**	**-13.2%**
Liabilities linked to non-current assets held for sale	0	0	n.s.
Current provisions	7,639	7,855	-2.7%
Current financial liabilities	92,931	73,484	26.5%
Financial debt	84,191	70,042	20.2%
Other financial liabilities	8,739	3,442	153.9%
Trade creditor and other payable accounts	80,894	72,733	11.2%
Trade creditors	60,816	48,162	26.3%
Other creditors	18,603	24,031	-22.6%
Current tax liabilities	1,475	540	173.2%
Other current liabilities	68	0	n.s.
CURRENT LIABILITIES	**181,532**	**154,072**	**17.8%**
NET BANK DEBT	**59,818**	**90,520**	**-33.9%**

Cash flow statments ('000 €)

	Jan-Dec' 10	Jan-Dec 09	Change
Cash flows from operating activities	**124,537**	**123,993**	**0.4%**
Profit for the year before tax	**105,713**	**85,962**	**23.0%**
Adjustments in results	**45,908**	**47,036**	**-2.4%**
Amortisation and depreciation	43,757	37,737	16.0%
Others adjustments in results(net)	2,151	9,299	-76.9%
Changes in working capital	**-2,773**	**8,809**	**c.s.**
Other cash flows from operating activities	**-24,311**	**-17,814**	**36.5%**
Interest paid	0	0	n.s.
Dividend paid and other payments from others equity instruments	0	0	n.s.
Dividends received	0	0	n.s.
Interests received	0	0	n.s.
Proceeds/ (payments) from income tax	-24,311	-17,814	36.5%
Proceeds/(payments) from operating activities	0	0	n.s.
Cash flows from investing activities	**-64,214**	**-47,192**	**36.1%**
Investment payments	**-51,155**	**-47,348**	**8.0%**
Group companies, associated & business units	0	0	n.s.
Acquisition of property, plant and equipment and intangible assets	-43,606	-47,322	-7.9%
Other financial assets	-7,549	-26	28934.6%
Other assets	0	0	n.s.
Cash from disposals	**4,744**	**1,767**	**168.5%**
Group companies, associated & business units	0	0	n.s.
Disposal of property, plant and equipment and intangible assets	1,596	1,764	-9.5%
Other financial assets	3,148	3	104833.3%
Other assets	0	0	n.s.
Other cash flows from investing activities	**-17,803**	**-1,611**	**1005.1%**
Dividends received	0	0	n.s.
Interest paid	0	0	n.s.
Proceeds/(Payments) from others investings activities.	-17,803	-1,611	1005.1%
Cash flows from financing activities	**-30,656**	**-64,343**	**-52.4%**
Proceeds and payments from equity instruments	**0**	**0**	**n.s.**
Proceeds from issue of stock	0	0	n.s.
Cancellation and payments	0	0	n.s.
Acquisition	0	0	n.s.
Disposal	0	0	n.s.
Proceeds and payments from financial liabilities instruments	**-2,350**	**-20,534**	**-88.6%**
Proceeds from issue of financial liabilities instruments	25,461	20,005	27.3%
Refund, cancellation and payments	-27,811	-40,539	-31.4%
Dividends paid and others payments from others equities instruments	**-30,619**	**-35,186**	**-13.0%**
Others cash flows from financing activities	**2,313**	**-8,623**	**c.s.**
Interest paid	-3,083	-4,878	-36.8%
Others proceeds /(payments) from financing activities	5,396	-3,745	c.s.
Effect of foreign exchange rate changes on collections and payments	**1,871**	**-711**	**c.s.**
Net increase (decrease) in cash and cash equivalents	**31,538**	**11,748**	**168.5%**
Cash and cash equivalents at the begining of the period	**25,763**	**14,016**	**83.8%**
Cash and cash equivalent at the end of the period	**57,301**	**25,764**	**122.4%**

Average exchange rates (Currency/€)

	2010	2009	% Change
Euro	1.000	1.000	0.0%
US Dollar	1.327	1.471	-4.8%
Canadian Dollar	1.367	1.560	-13.8%
Mexican Peso	16.756	16.299	-10.5%
Brazilian real	2.335	2.674	-15.6%
Czech crown	25.296	24.962	-4.4%
British Pound	0.858	0.797	-3.7%
Polish Zloty	3.995	3.517	-7.7%
Serbian Dinar	102.890	81.437	9.6%
Chinesse yuan remminbi	8.982	9.528	-5.7%

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