Viscofan

January – March Results 2012



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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.

1Q12 Highlights

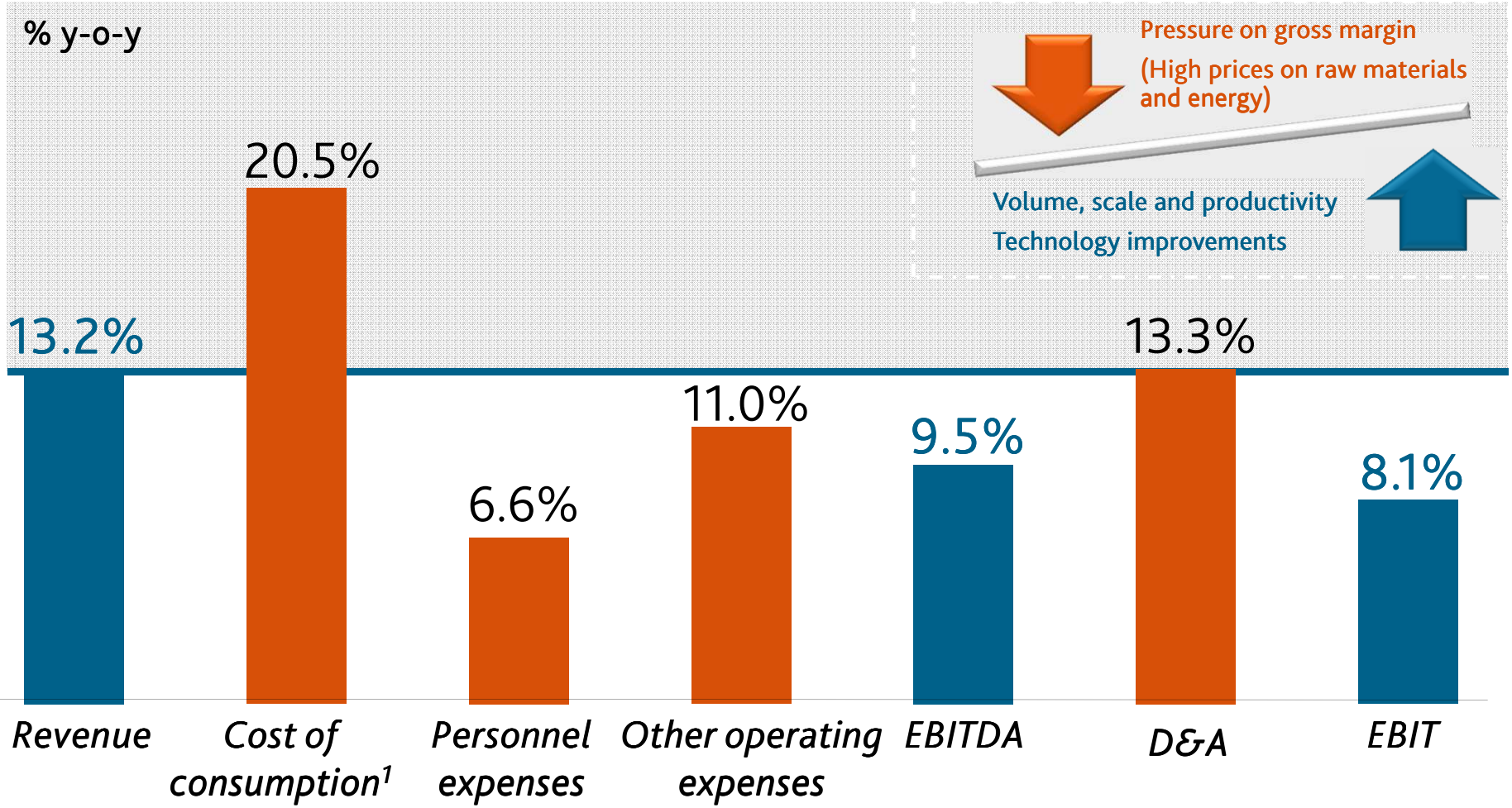
- *+13%* y-o-y growth on revenue, up to €177.9MM.
- *+9%* y-o-y growth on consolidated EBITDA up to €42.8MM.
- *-0.8 p.p.* y-o-y on consolidated EBITDA margin to *24.1%* after the strong increase on raw material and energy prices.
- *+6%* y-o-y growth on Net profit up to €23.3MM.
- *-1%* y-o-y decline on Net Debt with €61.1MM.

Growth in major financial magnitudes boosted from the very top line

MM €	1Q12	1Q11	% Change	% Change ex-forex[1]
Revenue	177.9	157.2	+13.2%	+11.9%
EBITDA	42.8	39.1	+9.5%	+5.1%
EBITDA margin	*24.1%*	*24.9%*	*-0.8 p.p.*	
EBIT	31.6	29.2	+8.1%	
PBT	29.4	29.0	+1.5%	
Net profit	23.3	21.9	+6.4%	

1 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.

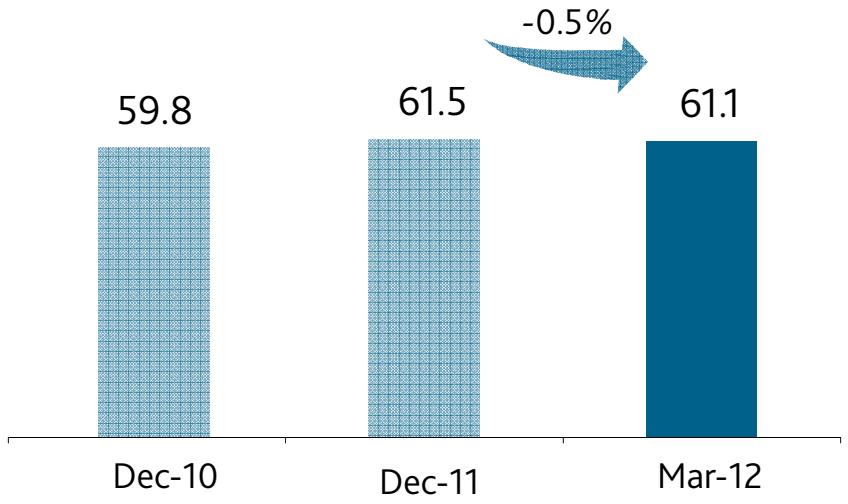
Sound volume growth and operating leverage to offset pressure due to raw material and energy prices



1 Since 2012, the net purchases figure has included energy consumption associated with electricity production from the cogeneration plants in Spain and Mexico, formerly recorded under Other operating expenses. The impact of this reclassification in 1Q11 is €7.2 million of higher costs of consumption and a lower figure in Other operating expenses

Investment plans backed by a strong balance sheet.

Net bank debt(MM €)

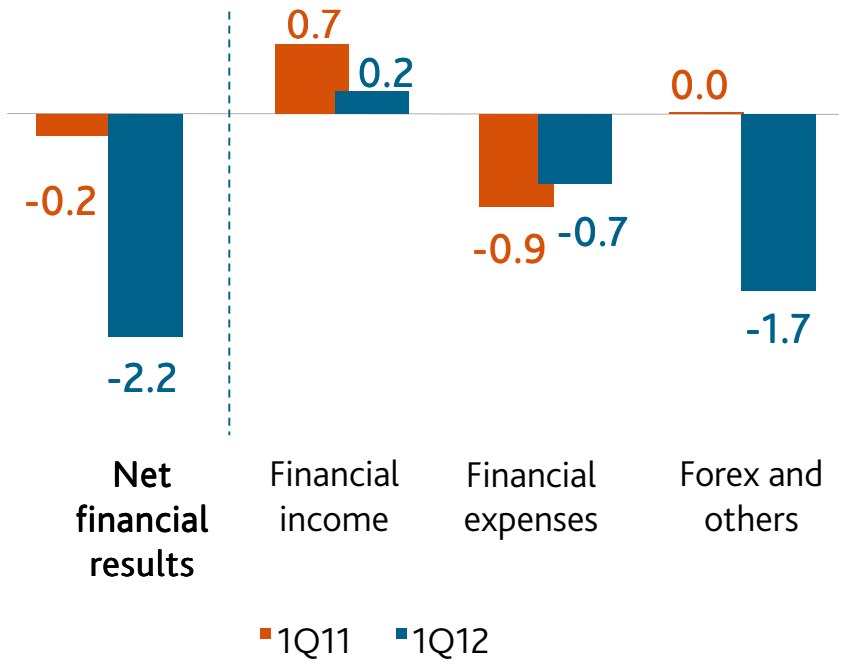


Financial leverage[1]:

14.7% *13.7%* ***12.9%***

[1] Financial leverage = Net bank debt / Equity

Net financial result breakdown (MM €)

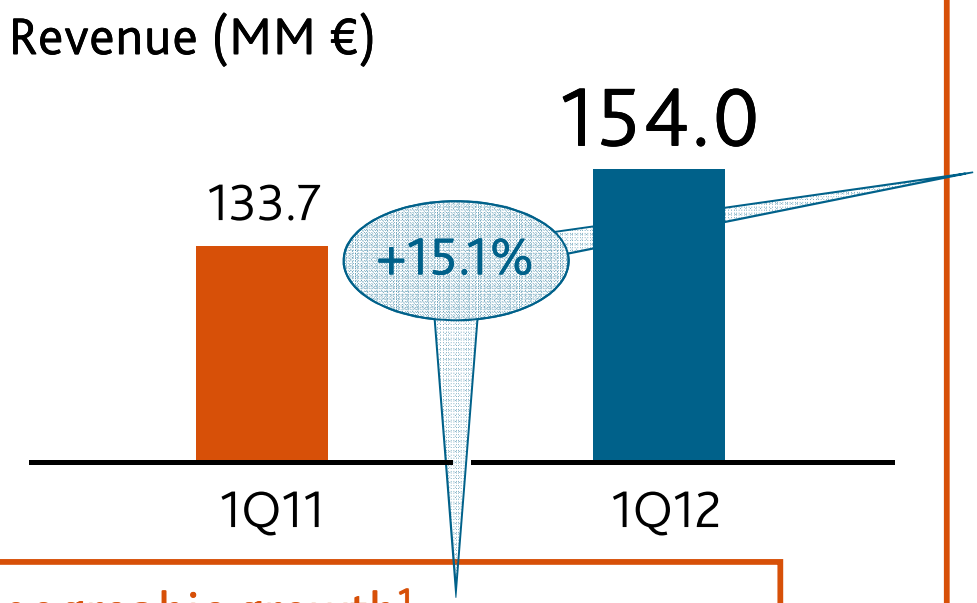


Casing bussiness



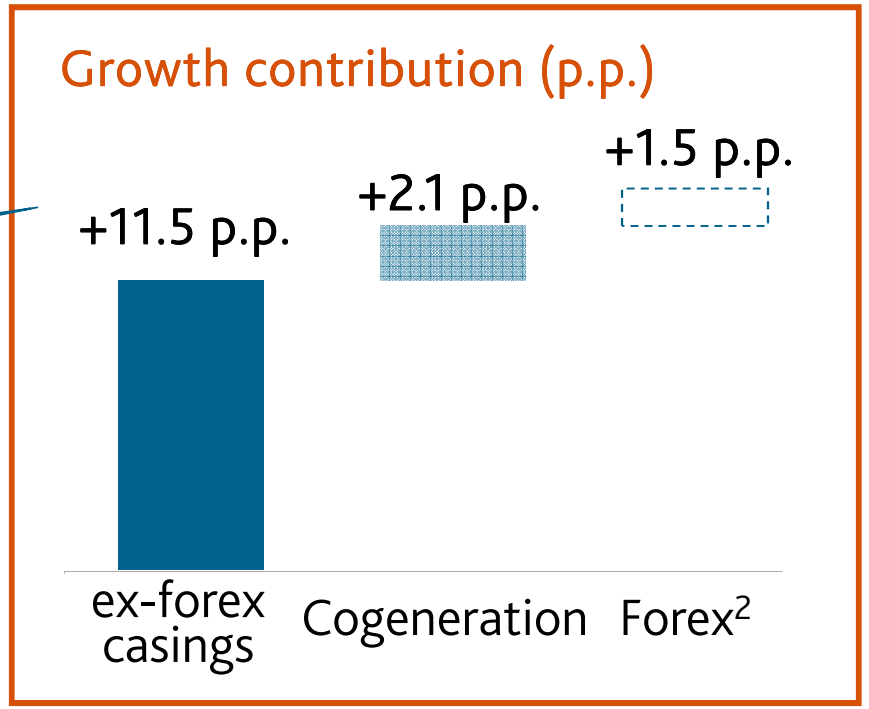
CASINGS

Volume growth in all families and all regions



Geographic growth[1]

Europe & Asia (€79MM)	+17.7%
North America (€51MM)	+14.5%
Latam (€24MM)	+8.8%



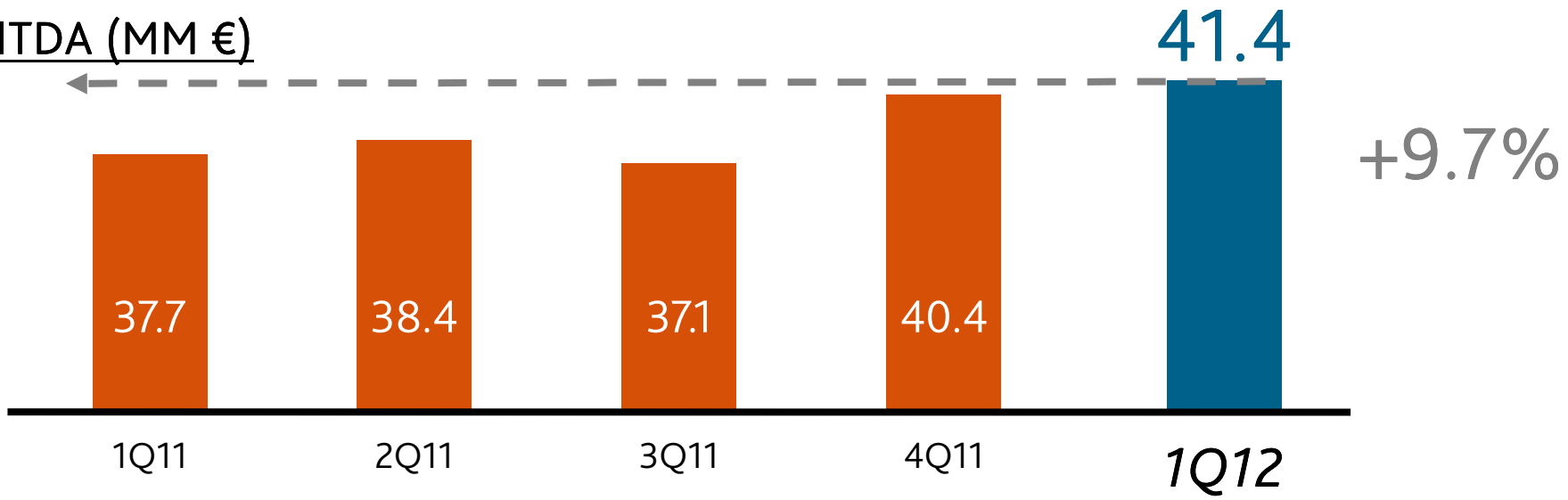
[1] Revenue by origin of sales

[2] 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.

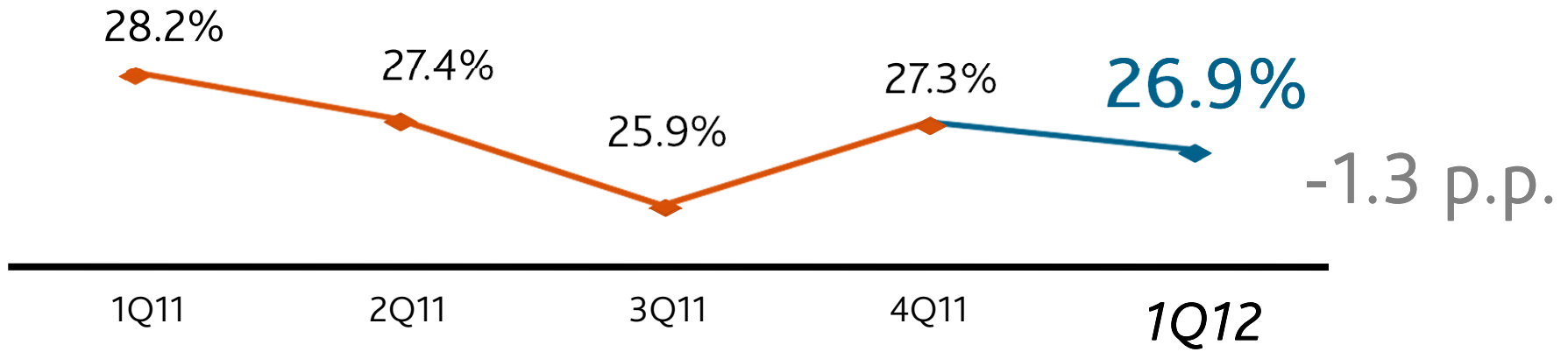
CASINGS

All-time high on quaterly EBITDA despite lower margins due to higher prices on raw materials and energy.

EBITDA (MM €)



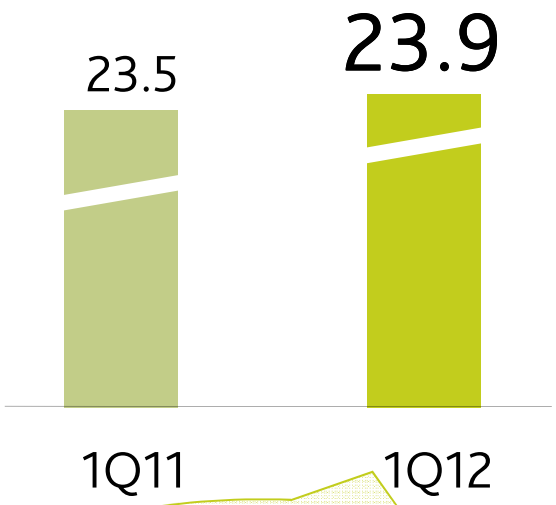
EBITDA margin (MM €)





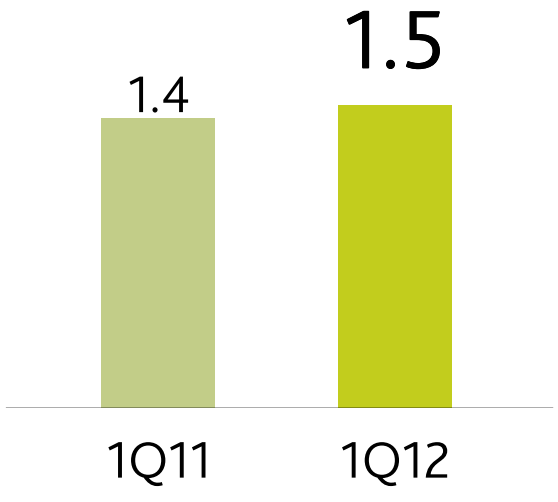
Sound results and IAN Group leadership: improving revenue and EBITDA in an environment of weak consumption in Spain and higher raw material prices.

Revenue (MM €): +2.0%

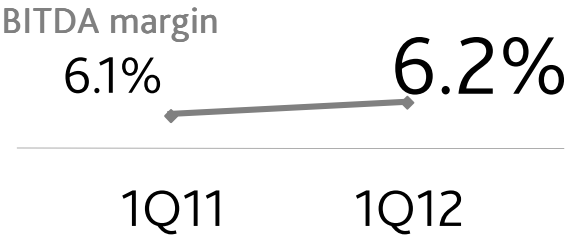


… Ready meals +28%…
… sound tomato market share.

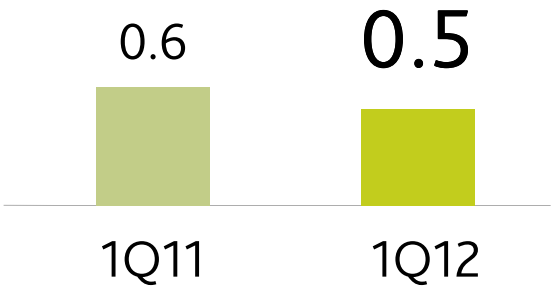
EBITDA (MM €): +3.4%



EBITDA margin



Net profit (MM €): -18.7%



To sum up

- **Strong results**, as a consequence of higher volumes in all casing families.
- **A market that keeps growing** in all main reporting areas, especially in emerging areas as Asia and Latam.
- **Works continue to build the new collagen extrusion plant in China,** which is expected to be started up in the first quarter of 2013.
- **Pressure on margins** due to higher prices in raw materials and energy, although the Group achieve a **new all-time high quarterly EBITDA** as a consequence of increases on capacity, technology upgrades, cost control and commercial discipline.
- A company in an **excellent financial situation** to continue growing on **profits, investments and shareholder remmuneration**.