VISCOFAN, SOCIEDAD ANONIMA

The company Board of Directors have decided to issue the shareholders a notice of Annual and Extraordinary General Meeting, to be held at first call on June 13th 2004 at 12:00 p.m., at the Iruña Park Hotel of Pamplona (Calle Ronda Ermitagana s/n), and at second call on **June 14th 2004** at 12:00 p.m. at the same place: Iruña Park Hotel of Pamplona (Calle Ronda Ermitagaña s/n), in the event that the General Meeting is not quorate at first call, to discuss and resolve upon the following matters contained in the

AGENDA

1º.- Reading of the notice of the meeting.

2º.- Appointment, if applicable, of scrutineers for the drafting of the General Meeting minutes.

3º.- Examination and approval, if applicable, of the Balance Sheet, Profit and Loss Account, Proposed Distribution of Earnings including, if applicable, partial devolution of the share premium, Explanatory Notes, Directors´ Report and management performance, both at the individual and consolidated levels, for the year ended December 31st 2003.

4º.-Appointment or renewal, if applicable, of auditors for the auditing of the financial statement of the company and its subsidiaries.

5º.- Modification, if applicable, of articles 23rd and 24th of the articles of association in order to introduce the possibility of voting or delegating voting rights through electronic mail or any other long-distance means in compliance with the Spanish Act 26/2003.

6º.- Approval, if applicable, of the Regulations of Shareholders' Meetings and information on modifications introduced in the Regulations of the Board of Directors, all of it in compliance with Spanish Act 26/2003.

7º.- Capital decrease in the amount of 146.504,70 Euros through redemption of 488.349 own shares and consequent modification of article 5th of the articles of association.

8º.- Renewal, if applicable, of the authorization to acquire own shares under the provisions of section 75 of the Spanish Public Companies Act.

9º.-Authorization to execute the resolutions adopted and where necessary, delegation on the Board of Directors for the appropriate interpretation, rectification, application, completion, development and enforcement of the agreements adopted.

Shareholders whose shares are entered on the relevant register at least five days prior to the meeting date and whose share par value totals at least Euros 450 shall be entitled to attend the meeting following section 22 of the articles of associations. The relevant certificates must be provided by the Securities Clearing and Settlement Service (Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear) or, if applicable, its affiliated entities. Shareholders not meeting the minimum share quantity required for attendance may pool their shares with such purpose.

As from the moment the meeting is called, the Balance Sheet, Profit and Loss Account, Annual report, individual and consolidated, Regulations of the Board of Directors, draft Regulations of the Shareholders' meeting, reports of the proposed modification of the articles of association, as well as all other documents and reports which the directors and auditors are legally required to prepare in connection with the matters submitted for approval under the above agenda, may be consulted and obtained free of charge by the shareholders at the company head office: Calle Iturrama 23, Mezzanine, Pamplona. Said information will be sent free of charge to shareholders at their request.

The Company will pay an attendance bonus of 0,01 € to shares present or represented at the General Meeting that have proved their attendance or representation.

Note: Although in accordance with the applicable legal provisions this notice provides for two calls of meeting, the shareholders are reminded that traditionally it has not been possible to hold the General Meeting at first call, for lack of the statutory quorum required for adoption of the resolutions contained on the Agenda. Accordingly, the General Meeting will foreseeably be held at second call, on **June 14th 2004.**

Pamplona, May 11th 2004
The Board of Directors