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18-4-2013

Relevant fact: Additional information about the balance sheet revaluation proposed in the next Annual Shareholder Meeting

Next 29th and 30th April, at first and second call respectively, Viscofan Annual Shareholder Meeting will take place in Pamplona. The following item was included in the agenda:

"2º.- Updating, where appropriate, of Viscofan, S.A. balance sheet to 31 December 2012, in application of Regional Law 21/2012, of 26 December, on the modification of various taxes and other tax measures."

An explanatory note by Garrigues on this item was released where they informed of the differences in wording between the entry into force of that law in Navarra (2013) with respect to Common Territory (2012).

Furthermore they advanced the existence of proposed amendments to this law in order to bring the effective date of the Navarra regime one year earlier, in line with Common Territory, and to modify the index-linked adjustment coefficients to correct certain mistakes.

Whereas these amendments are still pending publication in the Official Gazette, the Parliament has now passed them, which has allowed the Company to revaluate the balance sheet as of 31.12.2012 to provide additional information in order to help shareholders in their voting decision on this proposal. This balance sheet is also published in www.viscofan.com

Best regards,

José Antonio Canales.
CEO

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Appendix: Comparison between balance sheet at 31 December 2012 and revalued Balance sheet at 31 December 2012 after the entry into force of provincial law (ley foral 21/2012)

VISCOFAN, S.A.
Balance sheet at December 31, 2012
(Thousand of euros)

ASSETS	ACTUALIZADO 2012 (ley foral 21/2012)	2012
NON-CURRENT ASSETS	**372,776**	**365,061**
Intangible assets	**8,739**	**8,739**
Concession rights	1,520	1,520
Software	3,900	3,900
Other intangible assets	3,319	3,319
Property, plant and equipment	**67,842**	**60,127**
Land and buildings	15,510	11,703
Plant and other PP&E items	52,289	48,381
Property, plant and equipment under construction and prepayments	43	43
Investments in group companies and associates	**295,914**	**295,914**
Equity instruments	295,914	295,914
Financial investments	**132**	**132**
Equity instruments	84	84
Other financial assets	48	48
Deferred tax assets	**149**	**149**
CURRENT ASSETS	**88,250**	**88,250**
Inventories	**20,220**	**20,220**
Commercial inventories	1,793	1,793
Raw materials and other consumables	9,325	9,325
Work in progress	4,020	4,020
Finished products	5,082	5,082
Trade and other receivables	**41,285**	**41,285**
Trade receivables	24,246	24,246
Trade receivables from group companies and associates	11,571	11,571
Other receivables	65	65
Receivable from employees	95	95
Other receivables from public administrations	5,308	5,308
Investments in group companies and associates	**786**	**786**
Loans to companies	616	616
Other financial assets	170	170
Investments	**589**	**589**
Derivatives	589	589
Other financial assets	0	0
Accruals	**102**	**102**
Cash and cash equivalents	**25,268**	**25,268**
Cash	25,268	25,268
Other cash equivalents	0	0
TOTAL ASSETS	**461,026**	**453,311**

VISCOFAN, S.A.
Balance sheet at December 31, 2012
(Thousand of euros)

EQUITY AND LIABILITIES	REVALUED 2012 (ley foral 21/2012)	2012
EQUITY	**353,556**	**346,226**
CAPITAL AND RESERVES	**351,423**	**344,093**
Share capital	**32,623**	**32,623**
Issued capital	32,623	32,623
Share Premium	**12**	**12**
Reserves	**274,750**	**267,420**
Legal and statutory reserves	6,525	6,525
Other reserves	268,225	260,895
Treasury stock	**0**	**0**
Profit for the year	**62,679**	**62,679**
Interim dividend	**-18,641**	**-18,641**
UNREALIZED GAINS (LOSSES) RESERVE	**209**	**209**
Hedging instruments	**209**	**209**
GRANTS, DONATIONS AND LEGACIES	**1,924**	**1,924**
NON-CURRENT LIABILITIES	**8,047**	**8,047**
Borrowings	**7,132**	**7,132**
Payable to credit intstitutions	1,771	1,771
Liabilities from capital leases	0	0
Other financial liabilities	5,361	5,361
Deferred tax liabilities	**915**	**915**
CURRENT LIABILITIES	**99,423**	**99,038**
Provisions	**1,817**	**1,817**
Borrowings	**33,148**	**33,148**
Bank borrowings	29,150	29,150
Finance leases	44	44
Derivatives	21	21
Other financial liabilities	3,933	3,933
Payables to group companies and associates	**36,022**	**36,022**
Trade and other payables	**28,436**	**28,051**
Suppliers	5,182	5,182
Suppliers, group companies and associates	2,042	2,042
Other payables	6,968	6,968
Employee benefits payable	1,377	1,377
Current tax liabilities	4,548	4,548
Other payables to public administrations	7,193	6,808
Custimer advances	1,126	1,126
TOTAL EQUITY AND LIABILITIES	**461,026**	**453,311**