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

REPORT ON EXTERNAL AUDITOR NEUTRALITY

The Audit Committee, in accordance with Article 13 C) (f) (iii) of the Administrative Board Regulation and the legislation in force, has proceeded to check that the requisites required to ensure the neutrality of external auditors are fulfilled.

As the Viscofan, S.A. external auditors, EY, S.L. and its subsidiary companies have audited the accounts corresponding to the 2015 financial year, being the ninth year this service is provided.

In the session held on 23rd January 2014, in order to ensure the neutrality of the external auditor and within best practices, the Audit Committee unanimously approved an internal regulation by which the following was established:

"Neutrality of the external auditor

The auditor should be completely neutral to be able to voice opinions and conceptualise without the risk that this concept or opinion is in some way vitiated.

Any conflict of interests that could lead the auditor to jeopardising his/her credibility and trustworthiness when it comes to completing tasks should be avoided.

To do this, an initial measure consists in establishing incompatibilities between the actions of the auditor and the possibility of providing other complementary service; for example, tax consultancy.

Invoicing to the Group should also be limited for different, non-audit services provided.

In the case of the latter, the external auditor services cannot be contracted unless they are for audit purposes and exceed 30% of the consolidated level and/or 45% of the individual company.

For the services required, that are not audit services, a prior request should be presented to the corporative financial department so as to assess the impact on the total amount payable of the company, as well as on a Group level, to ensure neutrality when it comes to voicing opinions about the audit. In the event that the fixed limits are exceeded, it shall be sent back to the Audit Committee for approval."

The Audit Committee also unanimously approved the concept that the Corporate Financial Department shall keep an annual record of the services and amounts contracted by the different subsidiaries for their transfer and follow-up from the Committee.

During the 2015 financial year, this follow-up revealed that the internal regulations adopted to those effects were satisfactorily fulfilled.

The EY, S.L. invoicing during 2015 for the external audit services provided to the Company and its related-party companies and for other different services provided was as follows:

	2015	2014
VISCOFAN SA	145,316	129,398
Audit services	104,648	101,748
Other services	40,668	27,650
RELATED-PARTY COMPANIES	611,824	575,797
Audit services	593,652	550,950
Other services	18,173	24,847
TOTAL	757,140	705,195
Audit services	698,300	652,698
Other services	58,841	52,497

The expenses in thousands of euros for services not related to the audit, represent:

	Company	Group	Total
Non audit	41	18	59
% over total	28.0%	3.0%	7.8%

Of which 23 thousand euros correspond to the review of the internal control of financial data system.

Likewise, the letter issued by the external auditors is being analysed, in which the auditors declare compliance with the requirements to ensure neutrality as external auditors regarding the team responsible for the audit, in audit services and other services provided as well as the existence of the procedures designed to identify and assess threats that may emerge from circumstances connected to audited entities and that may pose a significant threat to their neutrality.

For all of the above reasons, the Audit Committee considers that the requisites have been fulfilled, ensuring the neutrality of the EY external auditors, and shall thus notify the Administrative Board.