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

REPORT ABOUT RELATED PARTY OPERATIONS

In accordance with that stipulated in the new Code of Good Governance of Listed Companies, approved by the National Securities Market Commission on 18th February 2015, included is recommendation No.6, which consists in creating and publishing on its website, among other reports, one from the Audit Committee regarding related-party operations.

In the Viscofan Group Administrative Board Regulations, Article No.5(e) is considered - *Faculties of exclusive knowledge* regarding operations undertaken by the Company with Board Members, significant shareholders, or representatives on the Board, or with people related to them ("related-party operations"). This Board authorisation is not read, however, except for in those related-party operations that simultaneously comply with the three following conditions:

1. That they are undertaken by virtue of contracts whose conditions are standardised and are applied in mass to many clients;
2. That prices or rates are generally established by whoever is the provider of the goods or service in question;
3. That the amount does not exceed 1% of the company's annual income.

The Board shall approve operations related prior to a favourable report from the Audit Committee.

On the other hand, Article No.26, *Related people*, refers to the Board Members' duty of loyalty, avoiding conflict of interests and abstention in their different roles, also encompassing the activities carried out by people related to them, in accordance with the definition provided in the Regulation.

During 2015, Viscofan S.A. undertook operations with entities related to Corporación Financiera Alba, S.A., a significant shareholder of Viscofan. Specifically it was a loan of 5 million euros conceded in 2013 by a financial entity related to the Group headquarters, with payments made, among which included financial costs of 0.140B euros and those of consultancy services for the sale of the IAN Group by a different entity for the amount of 0.845B euros.

Both operations stem from contracts signed in 2013 and before considering Corporación Financiera Alba, S.A. as significant shareholder, as it was in May 2014 when the 3% participation of Viscofan was surpassed. During 2015, just as with other financial entities, the conditions of the cited loan were renegotiated, adjusting it to the environment of current bank margins.

All the transactions carried out are performed under normal market conditions.