

Results January-December 2007

February 22nd 2008

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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.

Analysts and investors in particular as well as any other persons or entities who must take decisions or give advise on investments in the Company should not place undue reliance on those forward-looking statements.

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Viscofan Group Results for January - December 2007

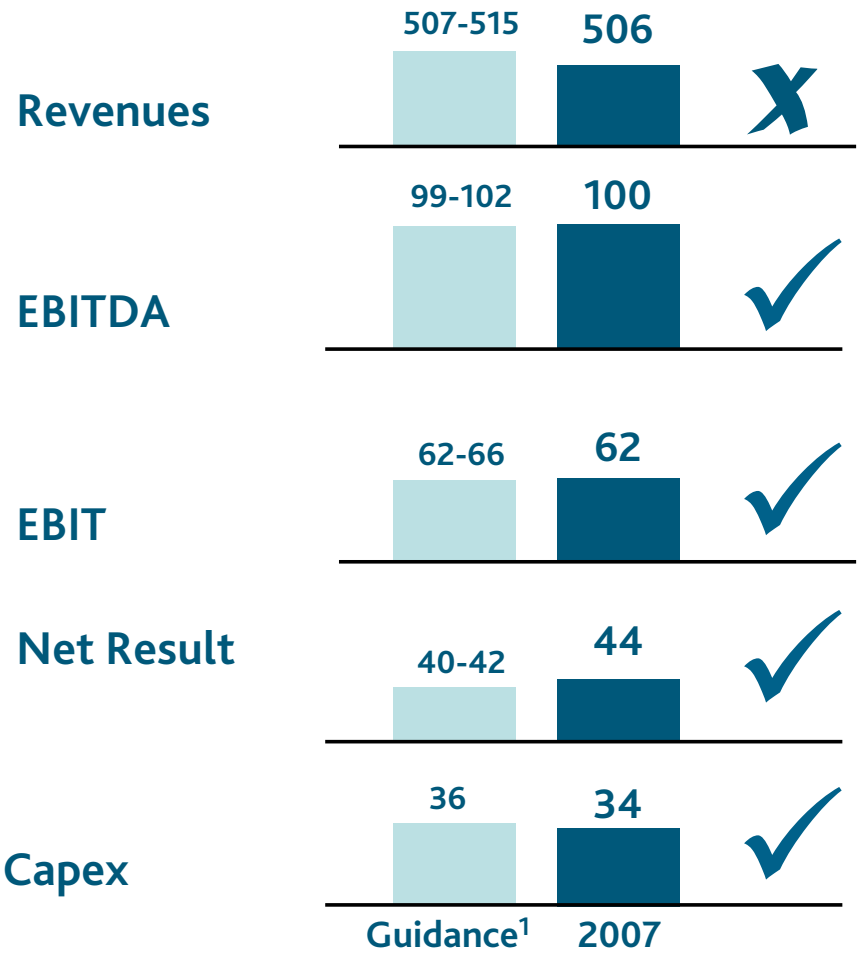
Outlook 2008

Viscofan Group Results for January - December 2007

Results highlights – 2007 year

- Best net profit ever: €46.2MM
- +27,3% y-o-y growth recurrent EBITDA.
- Double digit growth in recurrent EBITDA, EBIT and Net profit
- Casing EBITDA margin above 20% for fifth quarter running.
- Revenues growth despite strong US$ FX.
- Meeting major upgraded financial guidance.

Meeting major upgraded guidance

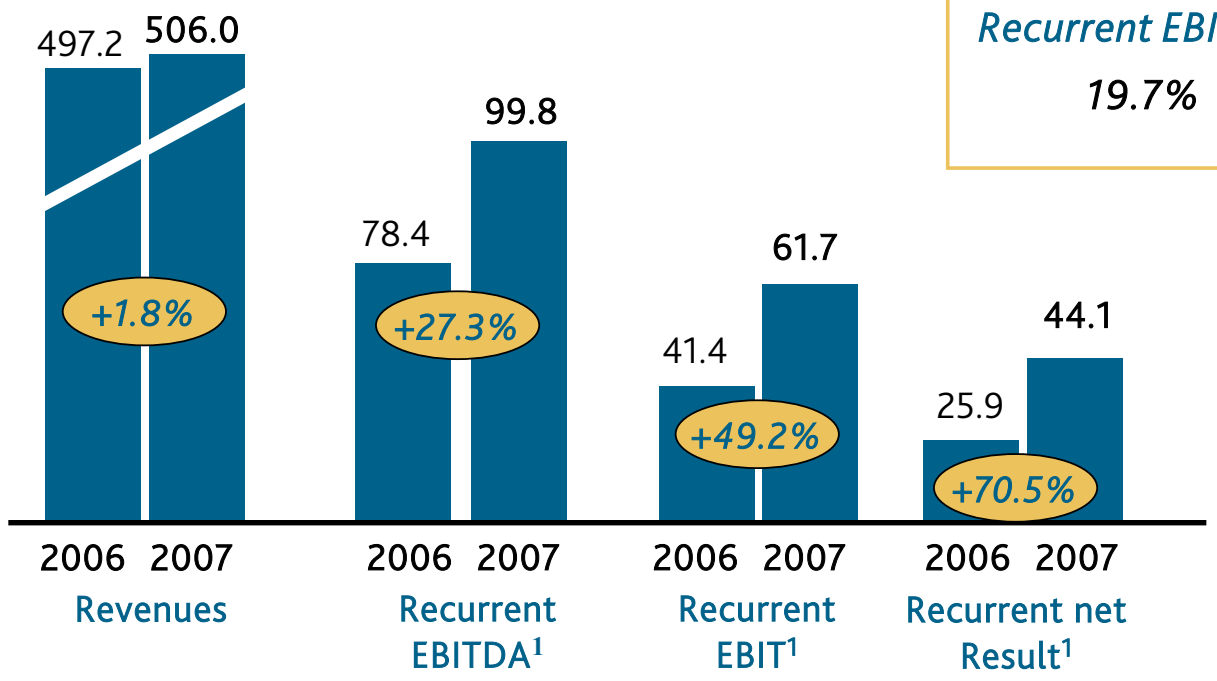


Major targets achieved despite worse FX (US$/€ 1,37 vs. 1,35)

[1] 1H07 upgraded guidance in over recurrent results.

Recurrent consolidated result

(MM €)



Recurrent EBITDA margin

19.7% *+4.0 p.p.*

[1] Recurrent margin excludes results due to the Group restructuring carried out during 2006 and 2007

Double digit growth in the main profits

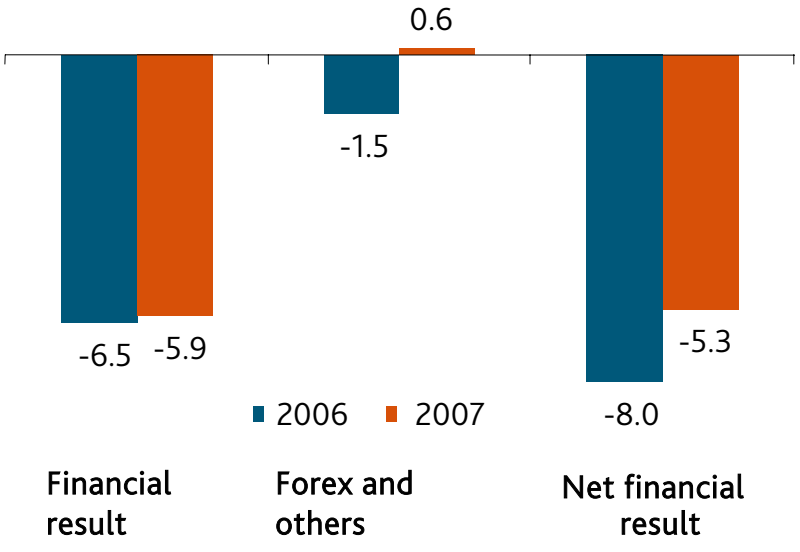
MM €	2007	% y-o-y	% y-o-y ex-forex[1]	4T07	% y-o-y
Revenues	506	+1.8%	+3.9%	125.7	-1.1%
EBITDA	98.6	+17.9%	+18.9%	23.9	2.3%
EBITDA margin	*19.5%*	*+2.7 p.p.*		*19%*	*0.6 p.p.*
EBIT	60.5	+29.8%	+30.6%	13.9	+31.5%
Ajusted[2] EBIT	60.5	+12.2%		13.9	-22.1%
BAI	55.2	+20.2%		13.2	-16.3%
Net profit	46.2	+47.5%		14.4	+43.0%

[1] y-o-y growth excluding changes in foreign exchange used for consolidation purposes

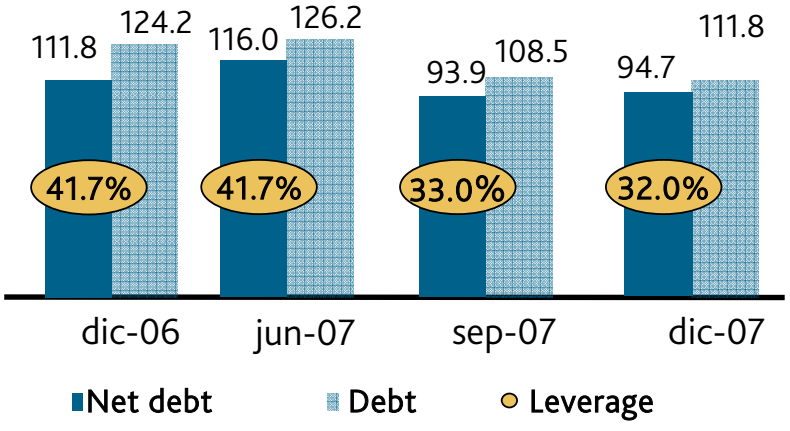
[2] During 2006 as a consequence of the valuation of the companies acquired by Viscofan compared with its purchase price the Group recorded a non recurrent positive result of €7,3MM in 2006 accounts.

Financial result and debt (MM €)

Financial result breakdown (MM €)

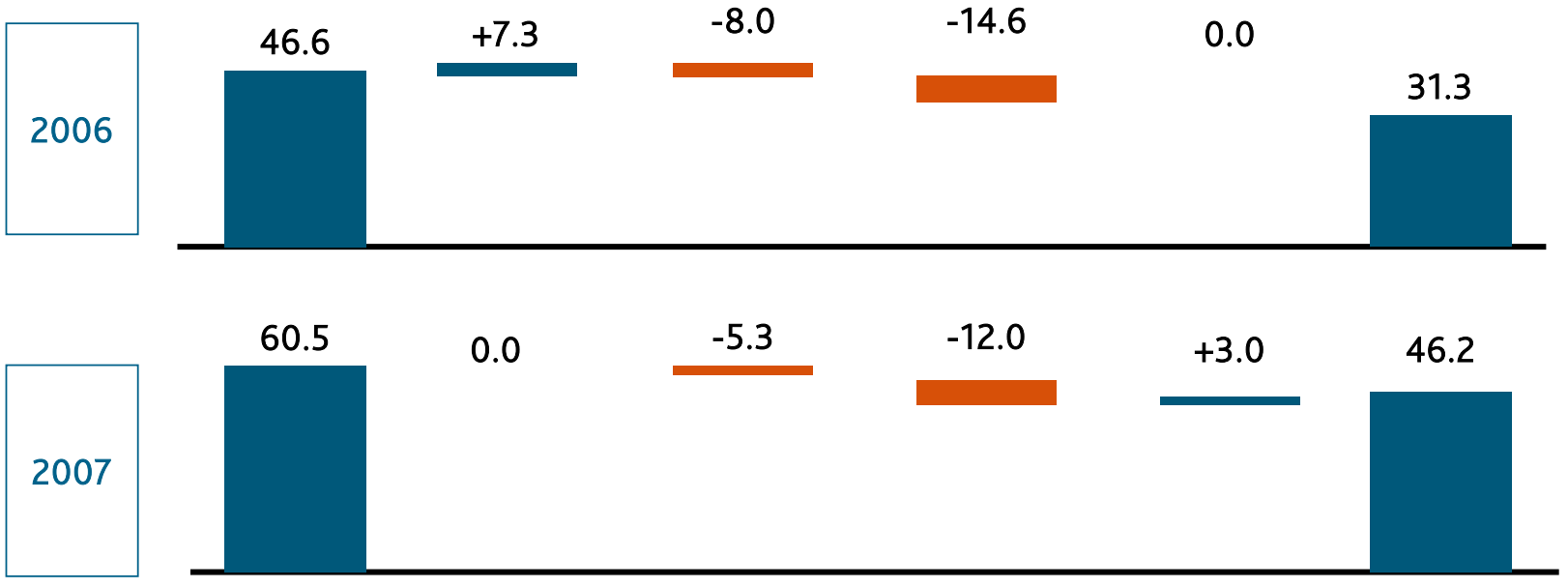


Net debt and debt (MM €)



Consolidated results

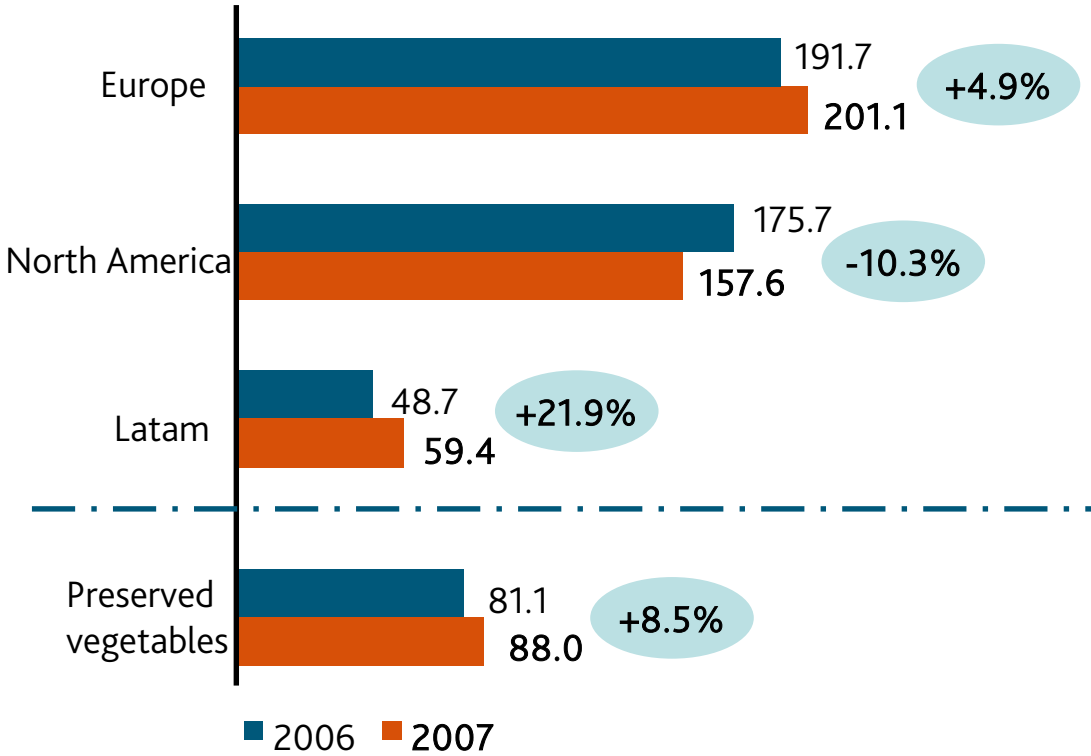
Net Results (MM €)



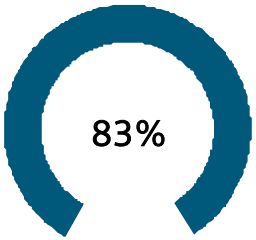
	EBIT	Assets revalorization	Financial result	Income Taxes	Change in tax rate	Net profit
% Change.	+29.8%	n.s.	-33.6%	-17.6%	n.s.	+47.5%

Revenues businesses

Revenues by geographic areas (MM €)



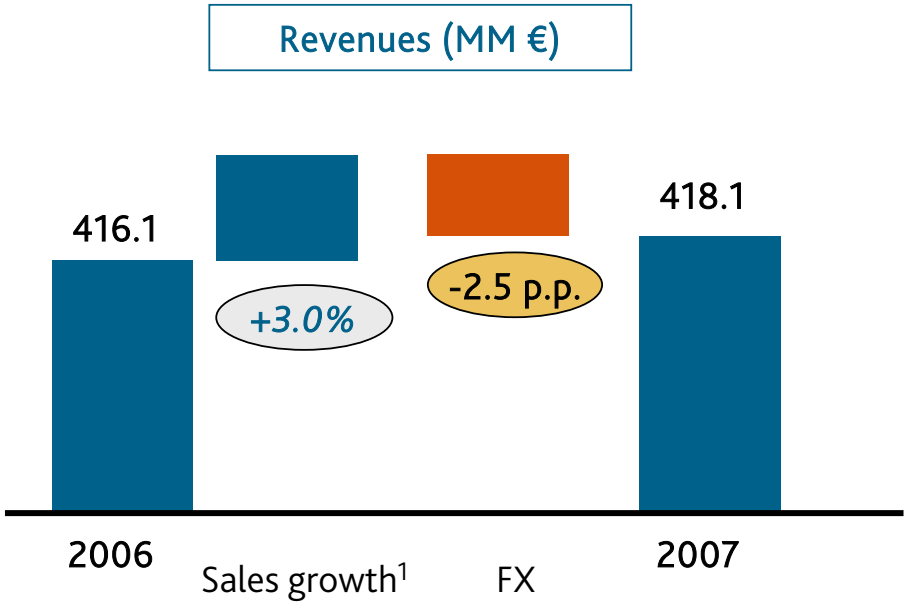
% on revenues 2007





[1] Revenues per origin of sales

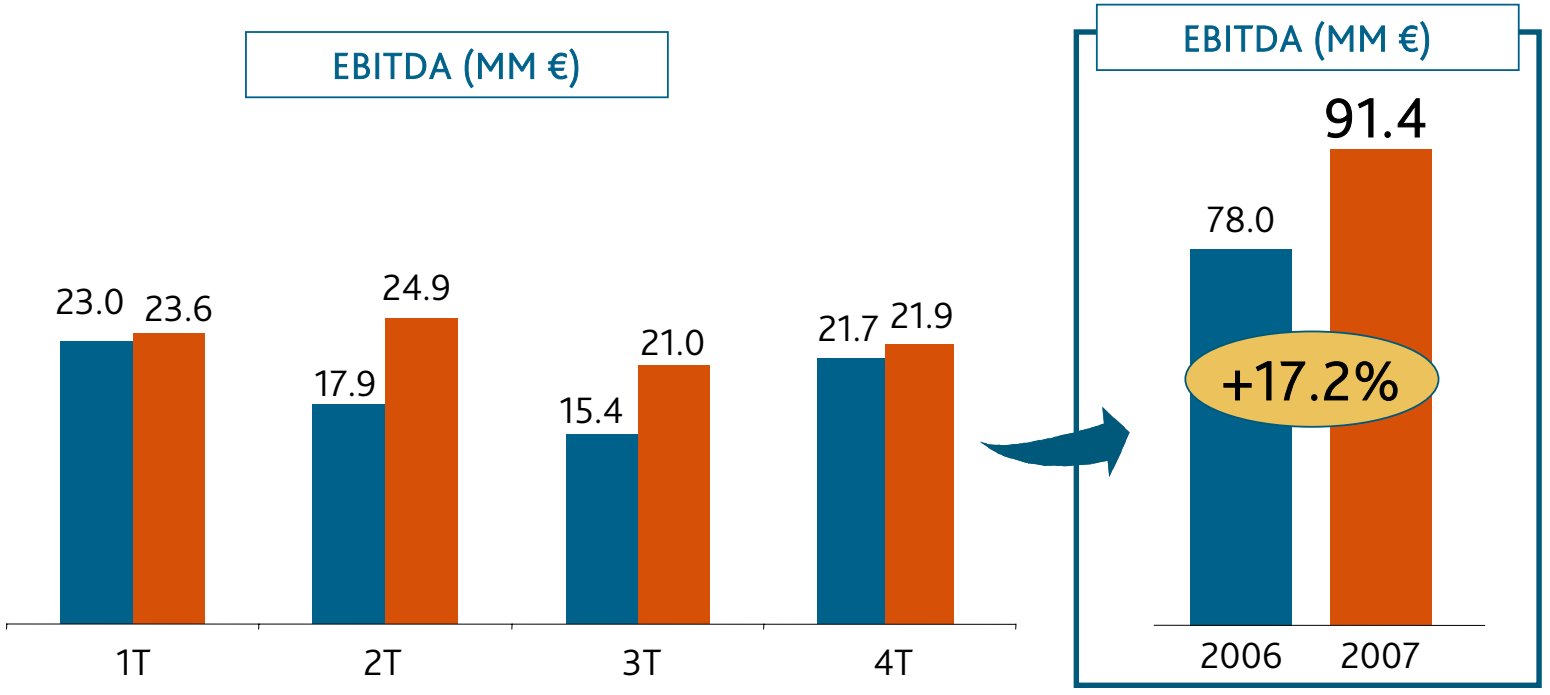
Commercial discipline delivering growth.



- A new record on revenues
- Fx negative impact

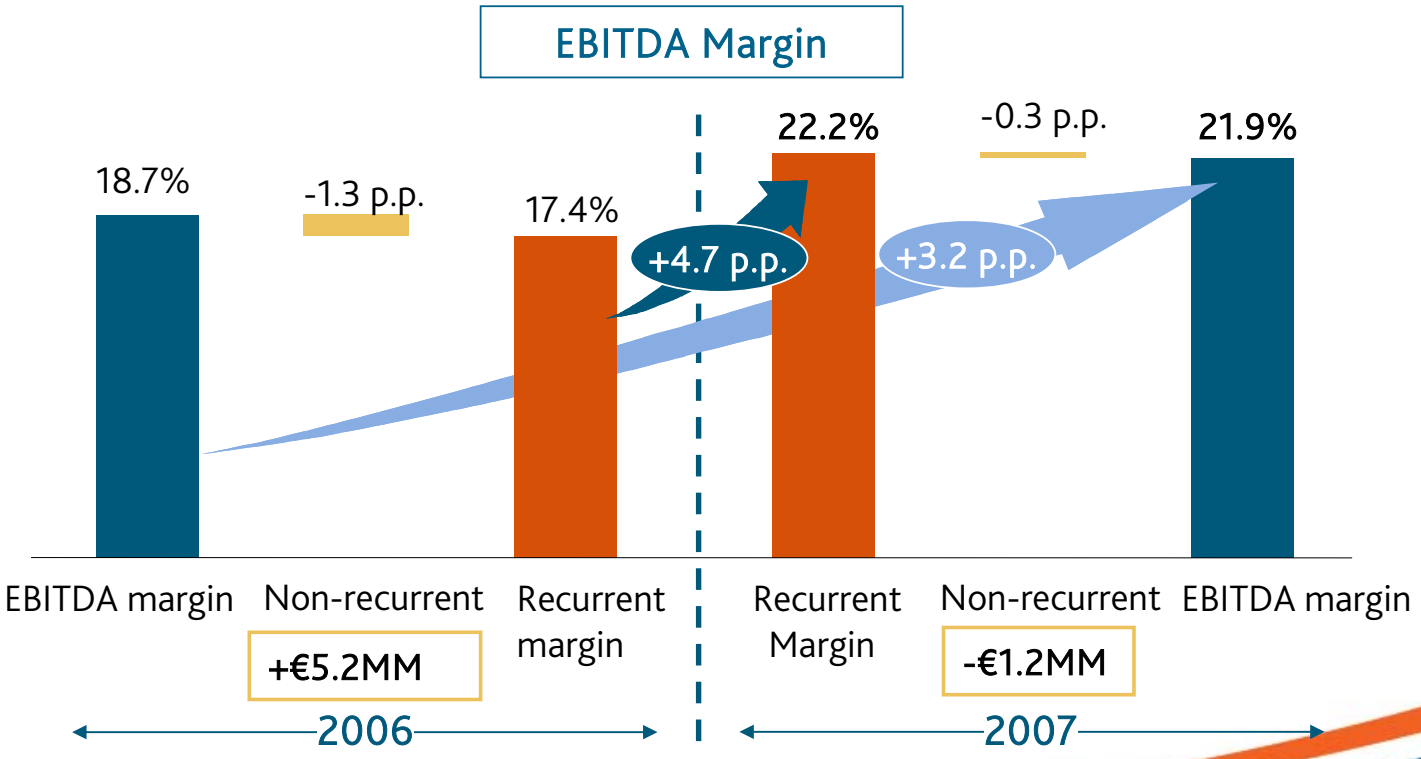
[1]y-o-y growth excluding forex rates used for consolidation purposes

Solid EBITDA performance along 2007.

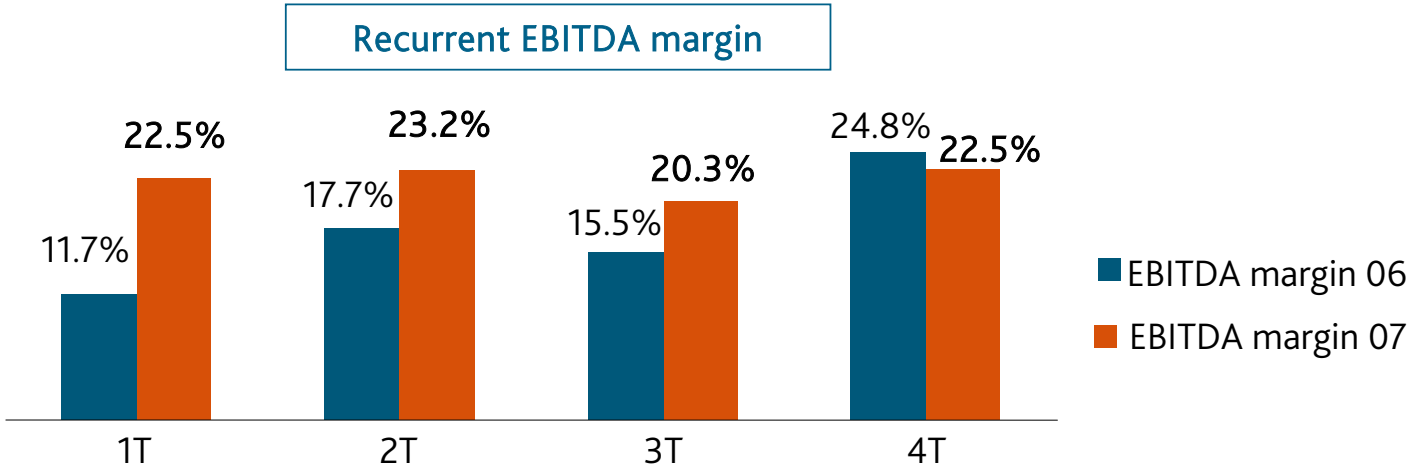


+27,7% EBITDA annual growth excluding non recurrent items

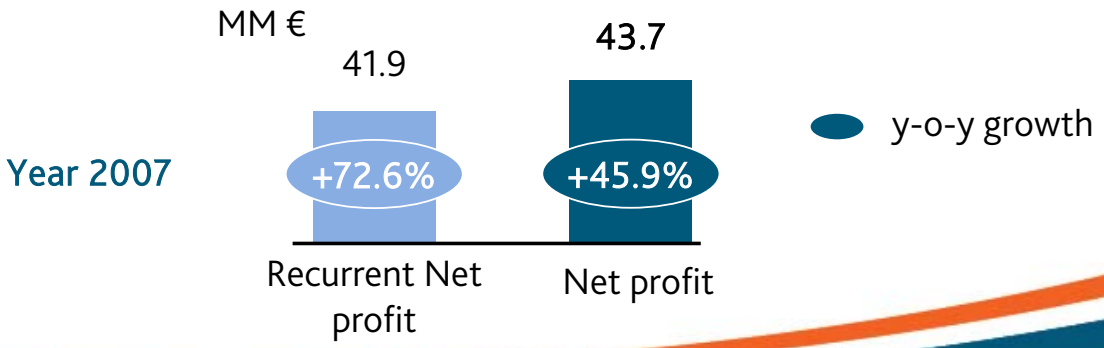
Supported by better recurrent EBITDA profitability.



… with an EBITDA margin constantly over 20%….

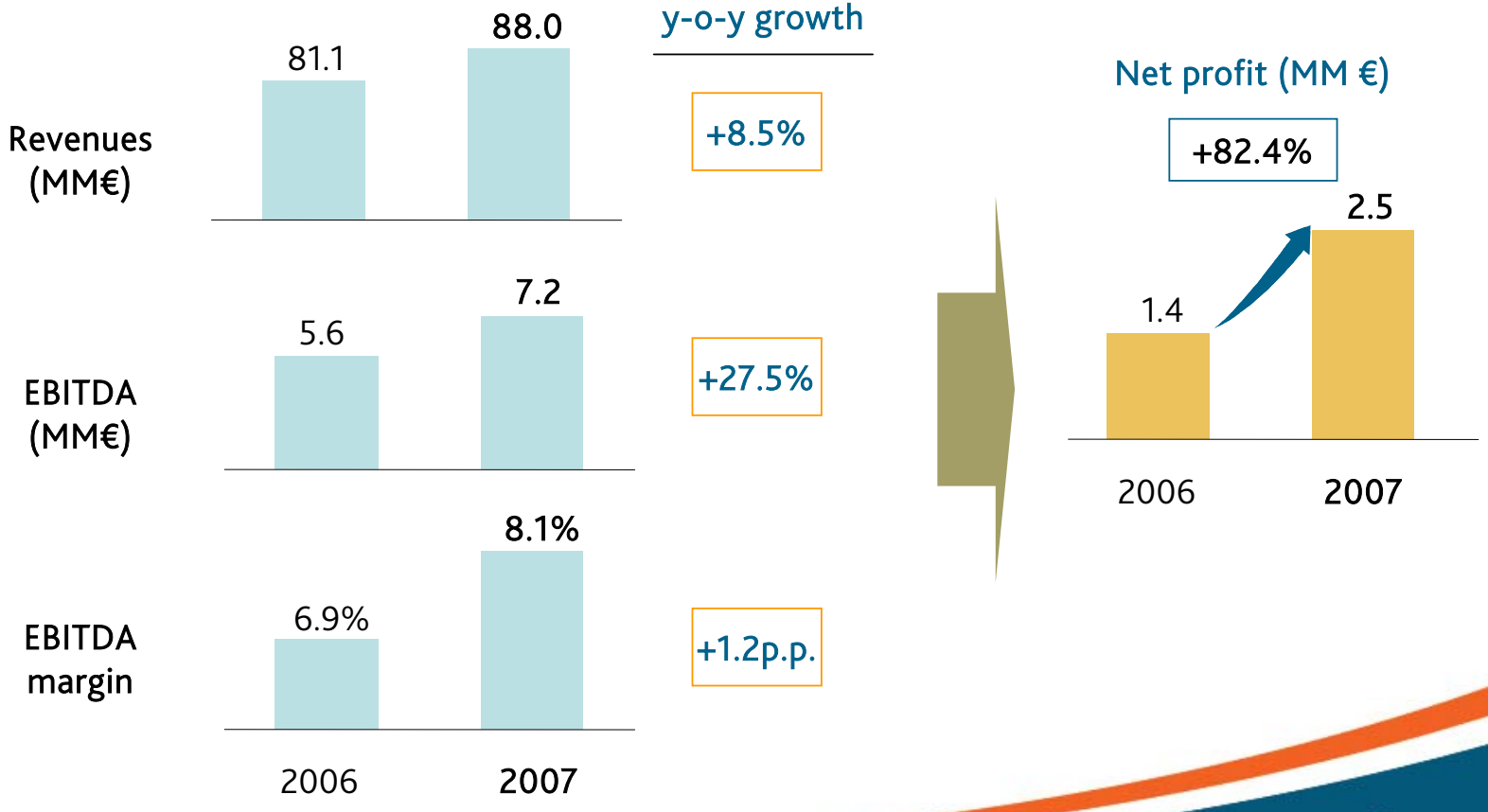


… leading to the best-ever net profit.



Preserved vegetables

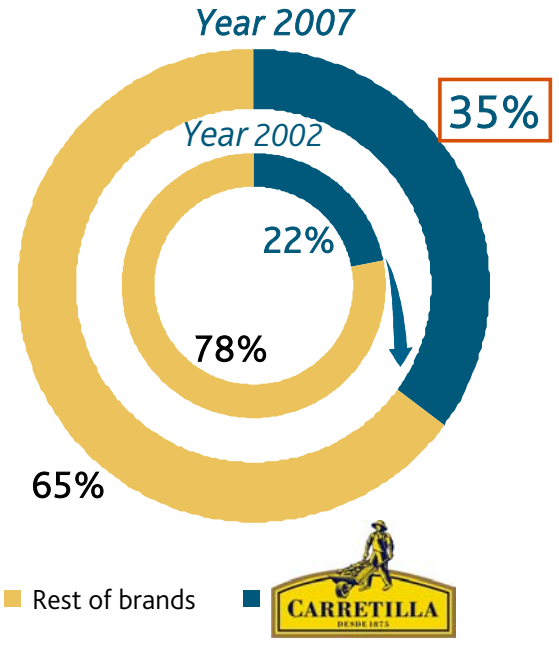
An excellent year



Preserved vegetables

2008: A year for improvement consolidation

"Carretilla" revenues over total revenues



- Brand leadership in asparagus with Carretilla's market share 4,4x above 2nd player
- Specific R&D developments for Private brands
- Good perspectives for olives exports
- *2007: Launching 18 new products under "Carretilla" brand (Health & convenience)*



Outlook 2008

A strategy defined to foster value

1. **We will grow** above world GDP
2. Focus on **service**
3. Boosting our **productivity**
4. **Innovating** to be the best
5. Sustained **Value** to our shareholders

We will grow above world GDP because…

… there are drivers for a sustained growth.

- World population:
  Is growing.

  CAGR 2000-15E*:
  Developed countries: +0.3%
  Emerging countries +1.6%

- Dietary habit of the emerging countries:
  Increased consumption of animal protein (Kcal/per/day).

  CAGR 2000-15E*:
  Developed countries: +0.6%
  Emerging countries: +1.4%

- Industrialization the economies:
  Migration from gut casing to artificial casing.

  Gut casing market is 2x collagen market

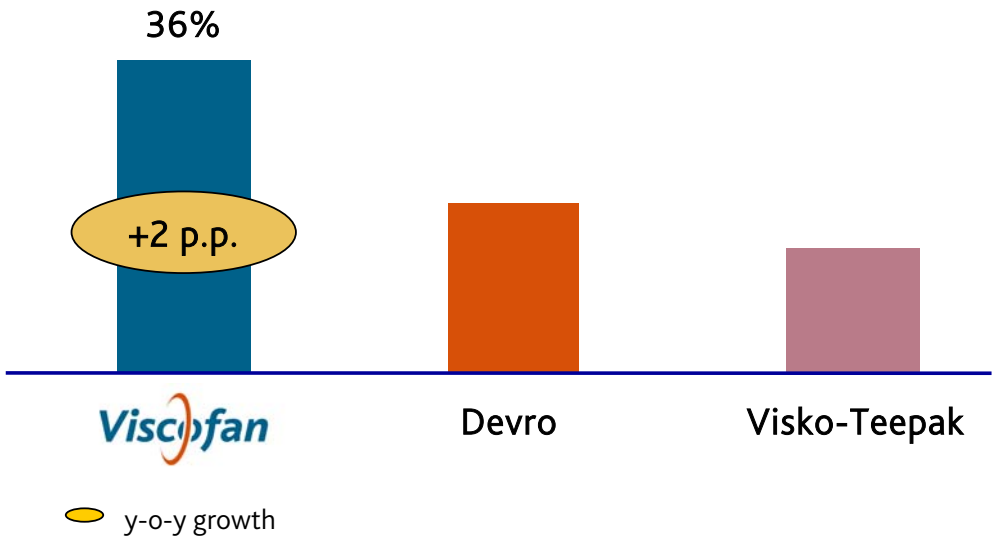
Increased global demand for artificial casing. (+3% to +5%)

* Source: FAO Statistics Division

We will grow above world GDP because…

… now we are a leader more solid and disciplined

Market share by revenues[1] 2007



[1] Market share excluding plastic

Source: Internal estimation and company reports

We will grow above world GDP, because…

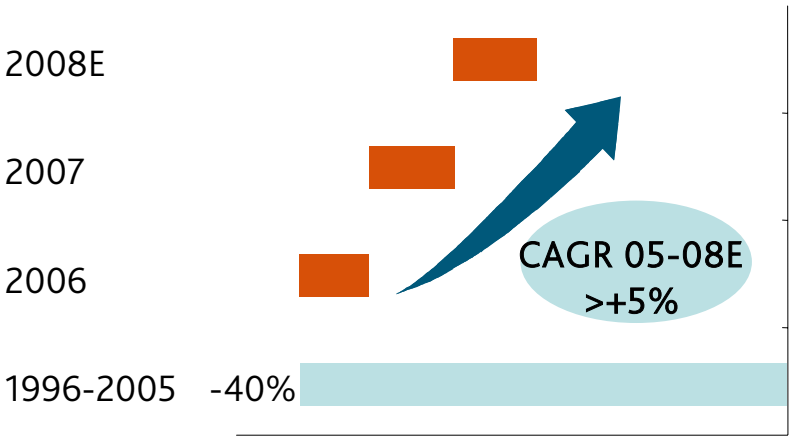
…our positioning of global casing expert is unique in this market.

	Skinless	Collagen	Fibrous	Plastics	Total Portfolio
Viscofan	✓ #1	✓ #2	✓ #4	✓	✓
Devro	–	✓	–	✓	-
Visko-Teepak	✓	–	✓	✓	-
Viskase	✓	–	✓	✓	-
Kalle	–	–	✓	✓	-
Fabios	–	✓	–	–	-
Nippi	–	✓	–	–	-
Fibran	–	✓	–	–	-
Case-Tech	–	–	✓	✓	-
Nitta	–	✓	–	–	-
Belkozin	–	✓	–	–	-
Wuzhou	–	✓	–	–	-

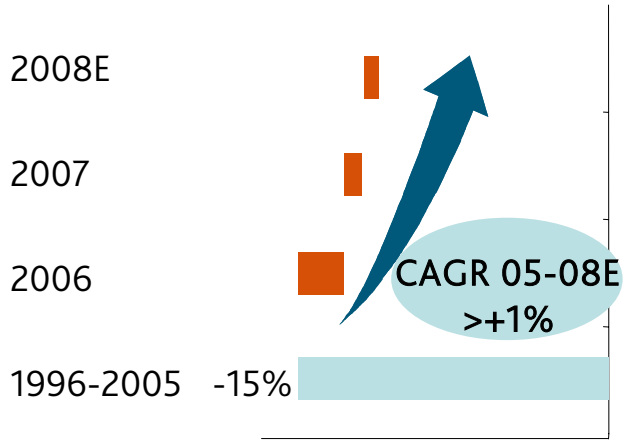
We will grow above world GDP, because…

…we continued to lead the turnaround of the market

Skinless average price evolution

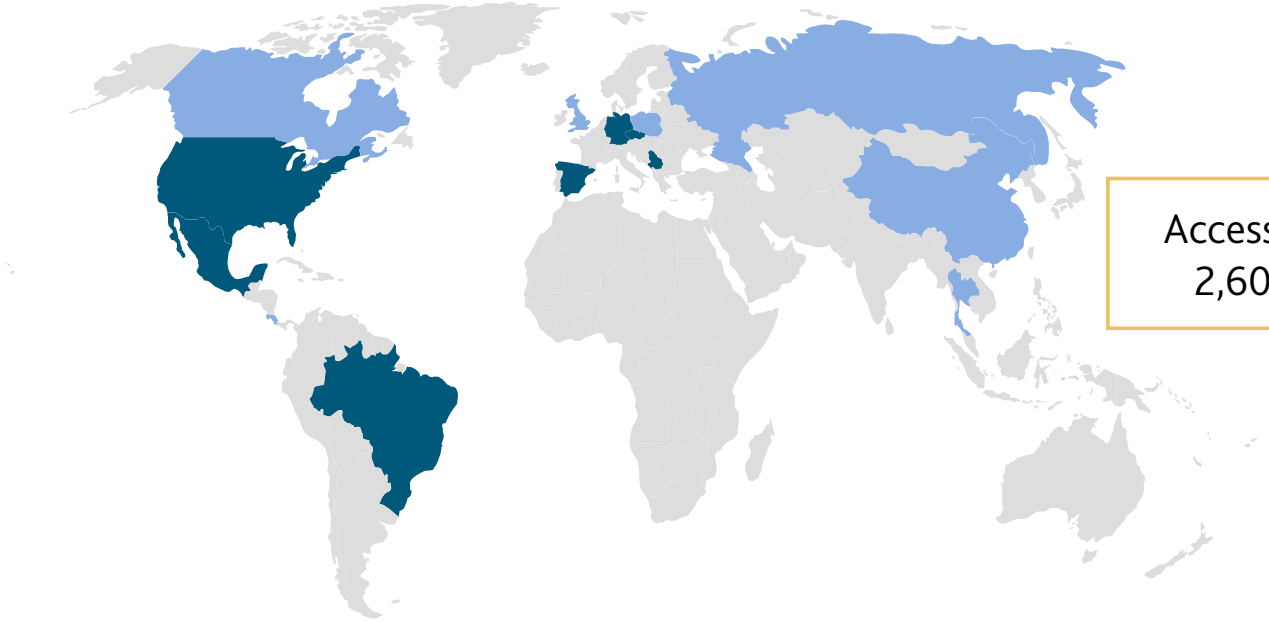


Collagen average price evolution



2 Focus on service, offering…

… Footprint in 4 continents and sales in more than 100 countries worldwide



Access to more than 2,600 customers

■Manufacturing sites ■Sales offices

2 Focus on service, offering…

… the largest commercial network in the market.

- ✓ Regional differentiated offer
- ✓ Ad hoc solutions for a huge range of products
- ✓ Assuring quality to all of our customers worldwide.

Strategic presence in emerging regions: Latam, Russia, Eastern Europe & Asia

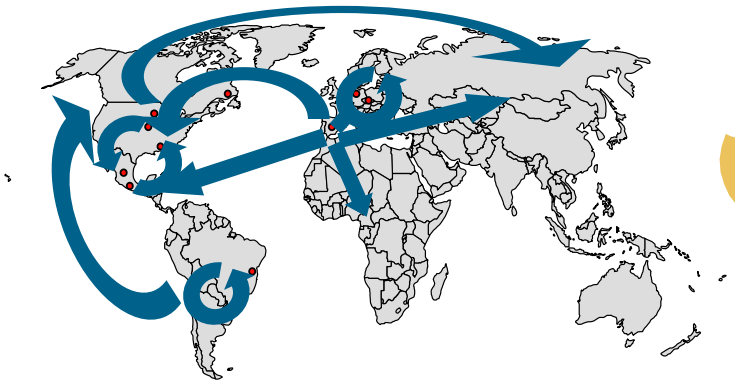
Outstanding technical assistant team.

ISO certification in all plants

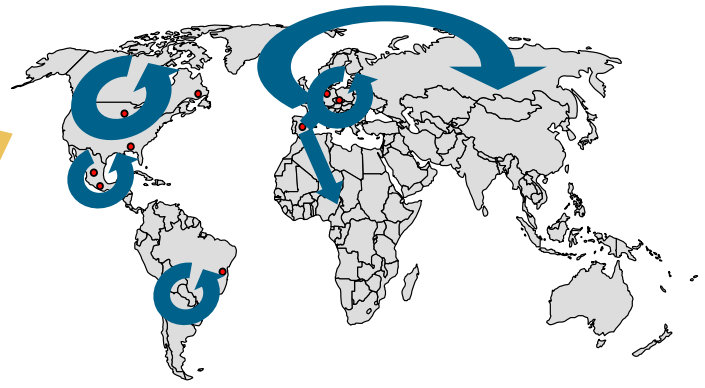
3 Boosting our productivity, taking advantage of…

… our global scale and cost leadership.

January 2006



December 2007



Targets

- Better currency hedging.
- Reducing transport costs, customs and management costs.
- Improve investment in working capital.

3 Boosting our productivity, taking advantage of…

…our know-how and ever improving attitude.

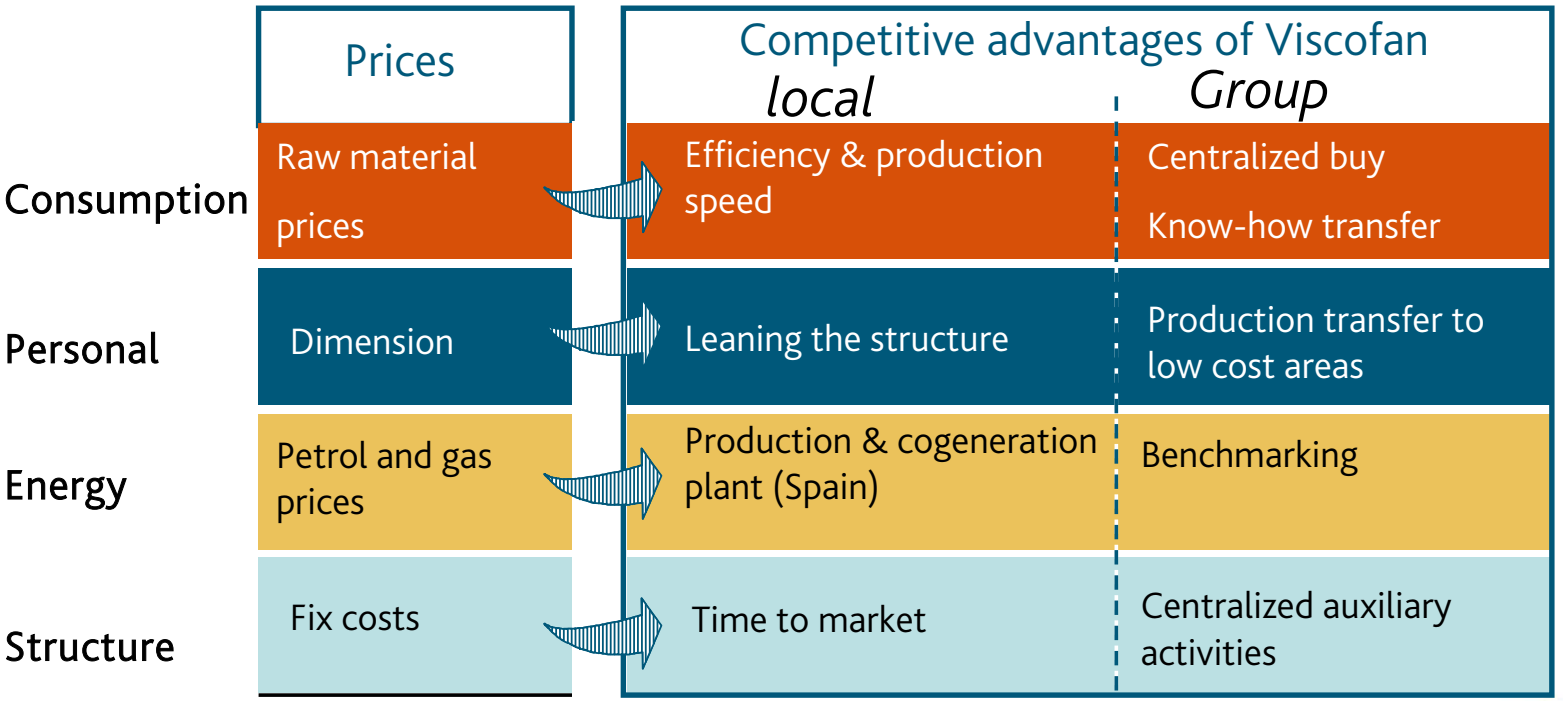
✓ Automating production	Spain & Germany
✓ Transfer technology among facilities	Skinless: USA &Mexico Collagen: Serbia
✓ Continues technology improvement	Fibrous: USA. Plastics: CZ Rep. & Brazil

Targets

Increase production capacity organically, optimising Opex & Capex.

3 Boosting our productivity, taking advantage of…

… local solutions supported by a solid multinational Group.



4 Innovating to be the best, through…

…An unique owned technology.

Main activities R&D+i

- Product development
- Improvement production technology
- Transfer technology
- Diversification

13 new products launched in 2007

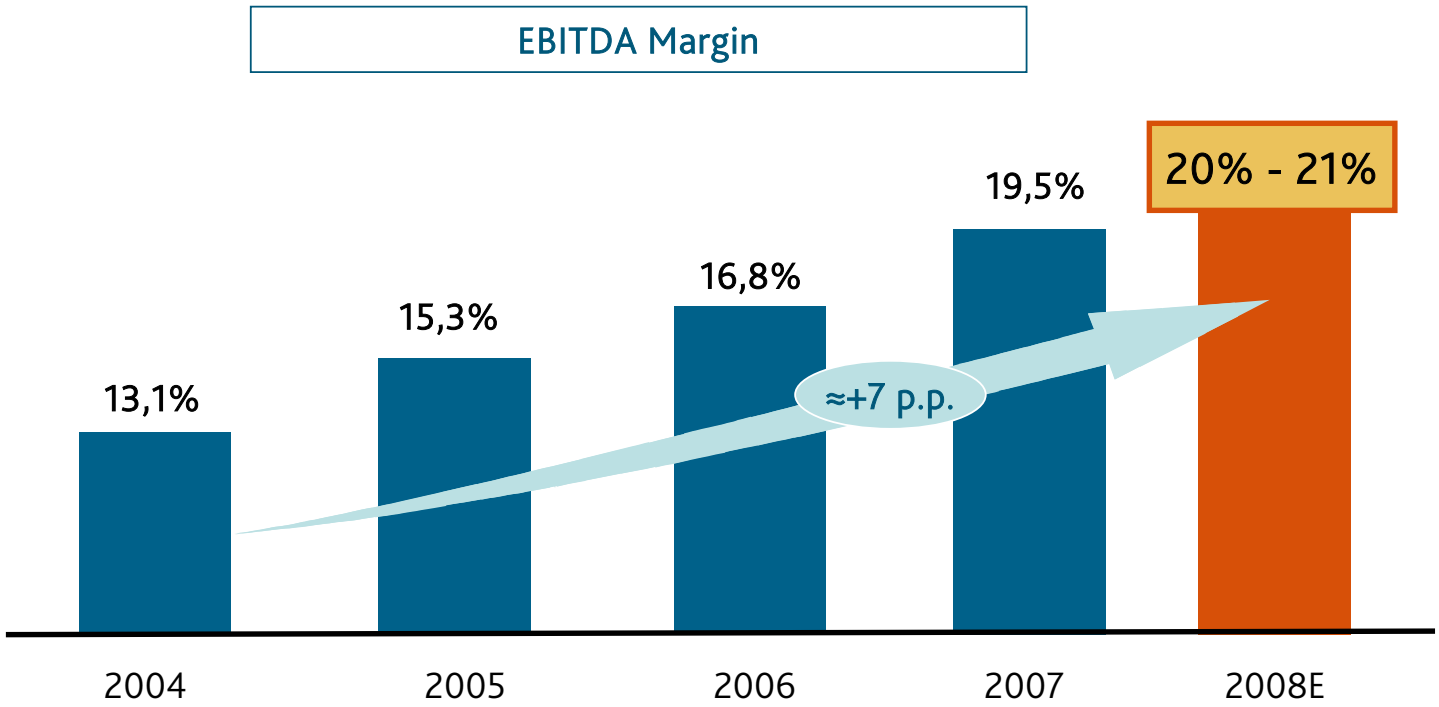
Offices I&D+i

- Skinless - Spain
- Collagen - Germany
- Fibrous– USA
- Plastics – Brazil

1.5% over revenues devoted to R&D+i
R&D team above 45 people

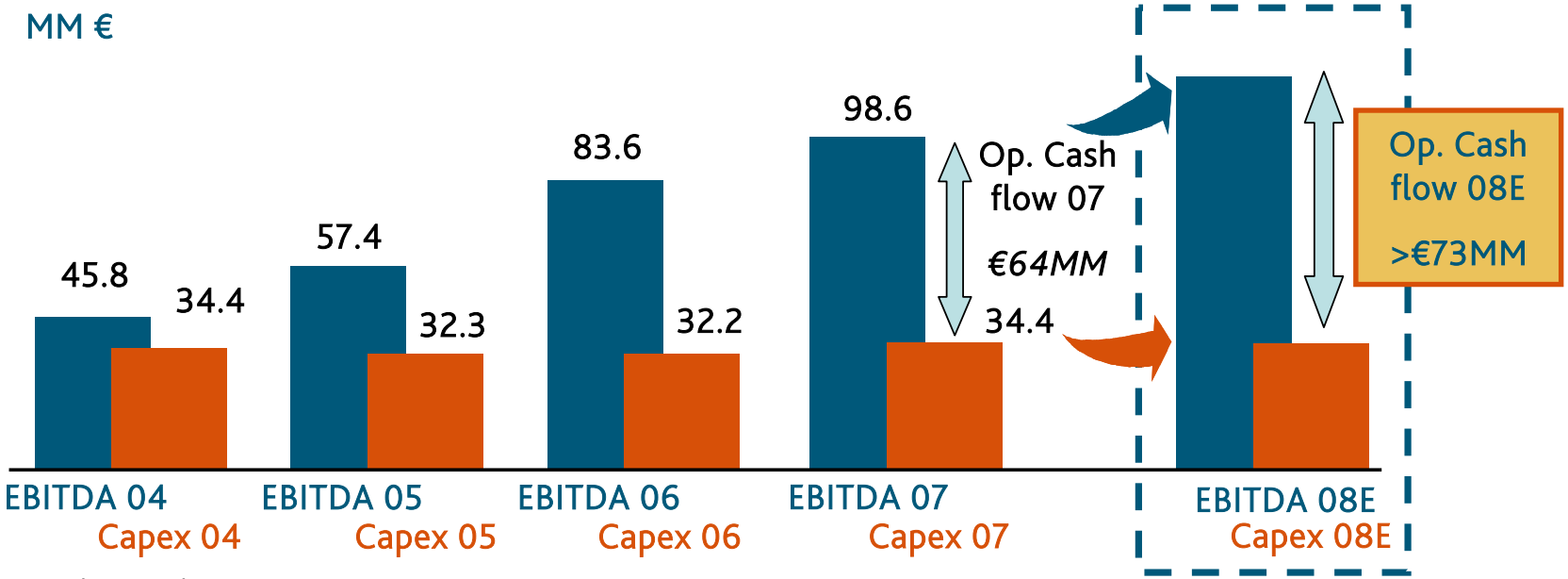
5 Sustained value to our shareholders.

Consolidated group: A strategy that widens margins



5 Sustained value to our shareholders.

Optimizing Capex level.

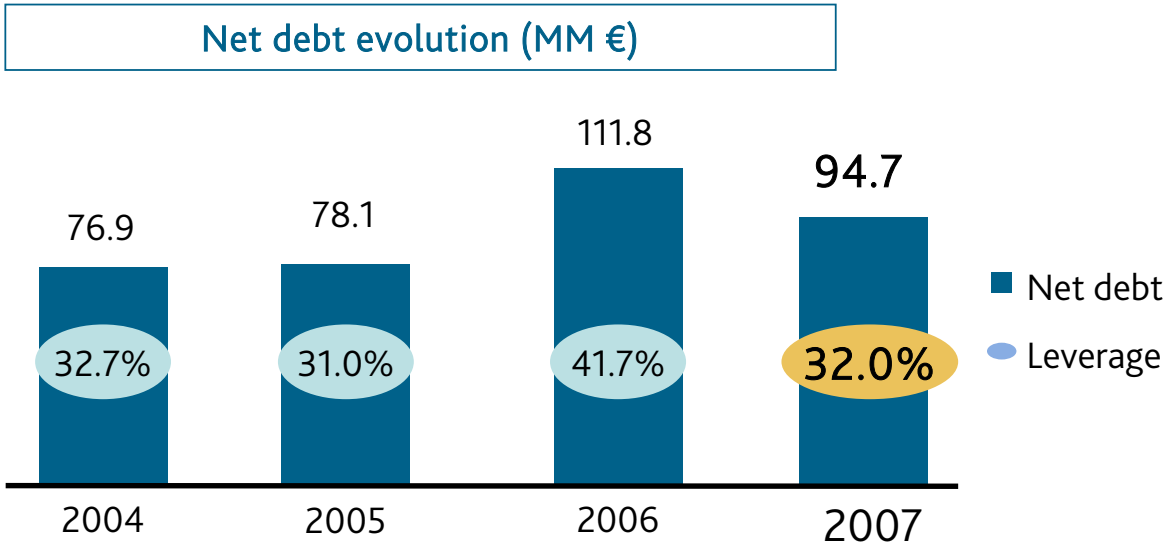


Main projects:

- ✓ Follow the organic growth.
- ✓ Improve IT.
- ✓ II Phase cogeneration plant (08-09)
- ✓ Waste treatment plant.

5 Sustained value to our shareholders.

With a solid balance sheet.



Net debt/EBITDA	1.7x	1.4x	1.3x	1.0x

5 Sustained value to our shareholders

A stronger, more profitable Group and we share that with our shareholders.

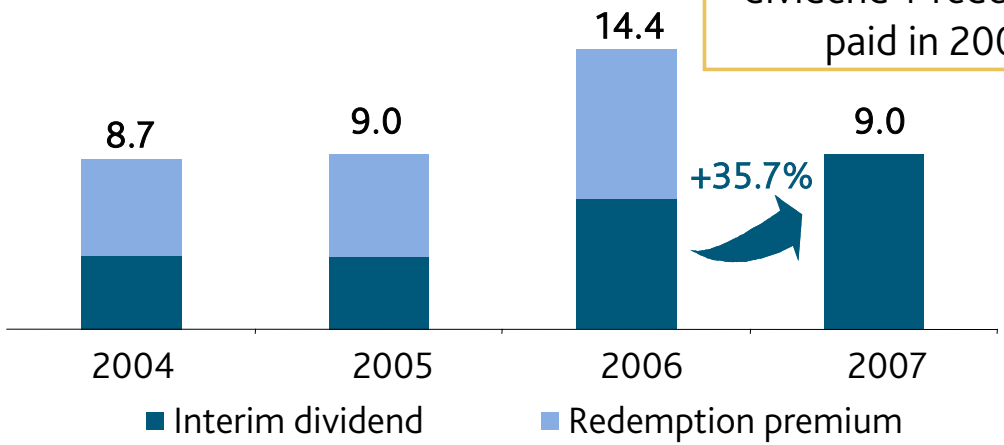
Interim dividend 07 ≈ Interim dividend + redemption premium paid in 2004 and 2005

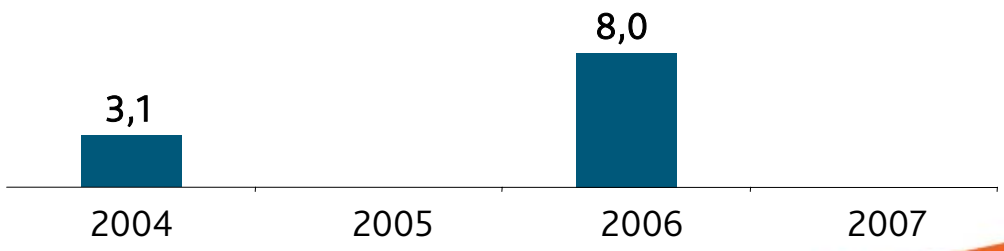
MM €

Dividend

+

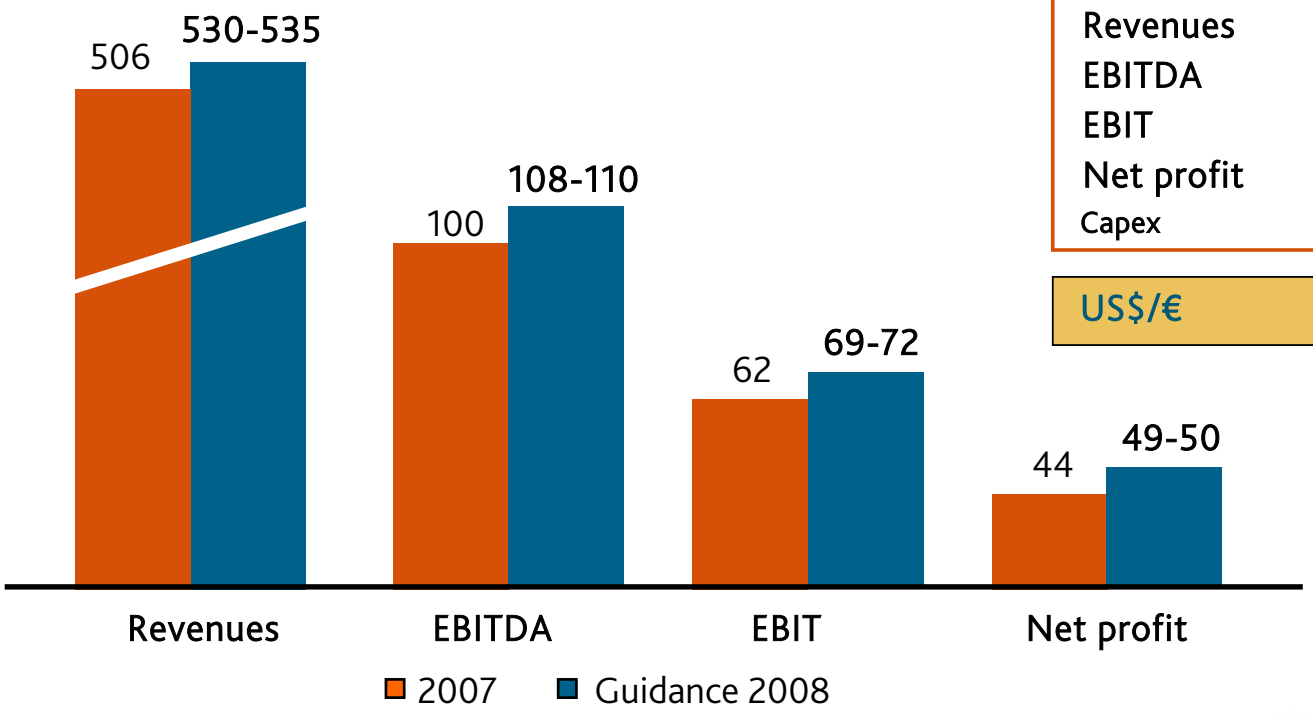
Buyback of cancelled treasury stock





Guidance 2008

Double digit recurrent result growth.



	% y-o-y
Revenues	5%-6%
EBITDA	8%-10%
EBIT	11%-16%
Net profit	11%-14%
Capex	<€38MM

US$/€	1,48

[1] Recurrent margin excludes results due to the Group restructuring

To Sum up

- Excellent results leaded by a solid strategy focused on value creation: Commercial discipline, productive efficiency, know-how and cost containment.
- Market keeps growing through volume and price recovery, offsetting strong forex depreciation.
- Room to grow in the Viscofan Group that will allow us to improve EBITDA margin for fifth year in a running despite cost pressure.
- Excellent canned vegetable results, with a lead brand ready for 2008..
- Solid operational and financial position to keep leading the market and remunerate the shareholder.