XVII Iberian Small & Mid Cap Conference,

Santander
GLOBAL BANKING & MARKETS

February 2-3, 2011

Disclaimer

This document contains additional non-compulsory forward-looking statements on intentions or expectations of the Company as of the date of its publication whose only purpose is to provide further information on perspectives on future performance.

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.

The financial information contained in this document has been prepared under International Financial Reporting Standards (IFRS). This financial information is unaudited and, therefore, subject to potential future modifications.



Be ONE: Our strategy in the current environment

Viscofan at a glance

A sustained growth company

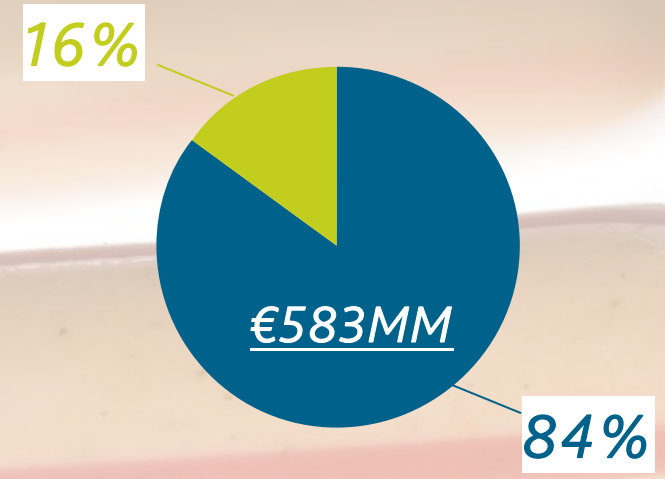
Viscofan Group
CAGR 2006/2009

Net Profit: +27.1%

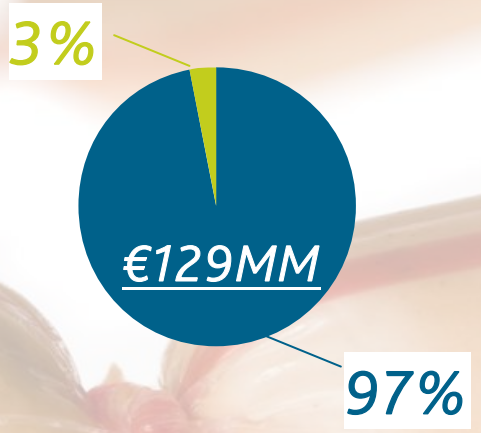
EBITDA: +15.6%

Revenue: +5.5%

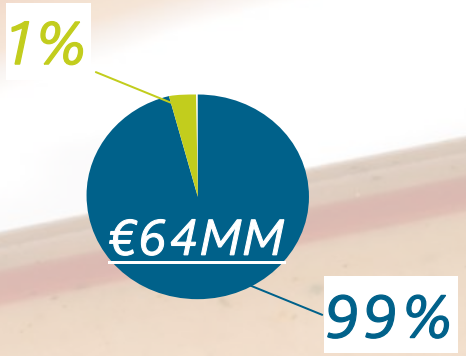
FY09 Data



Revenue



EBITDA

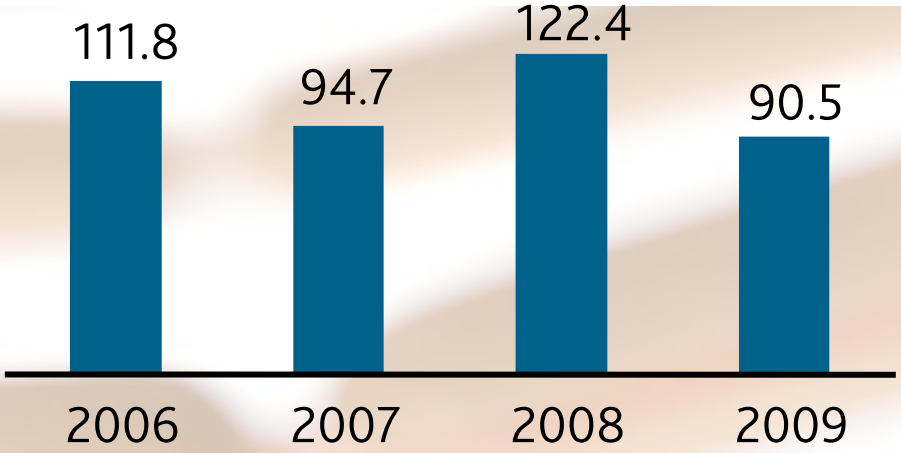


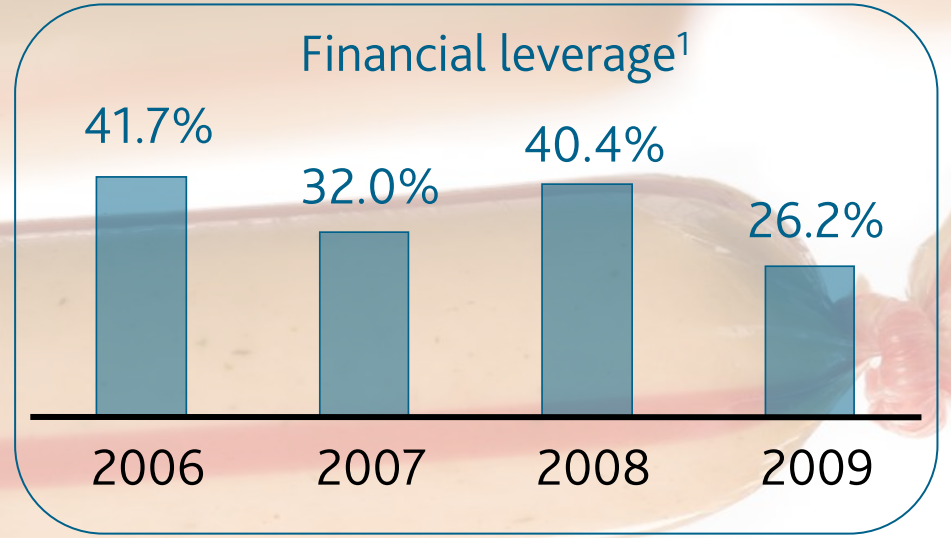
Casings

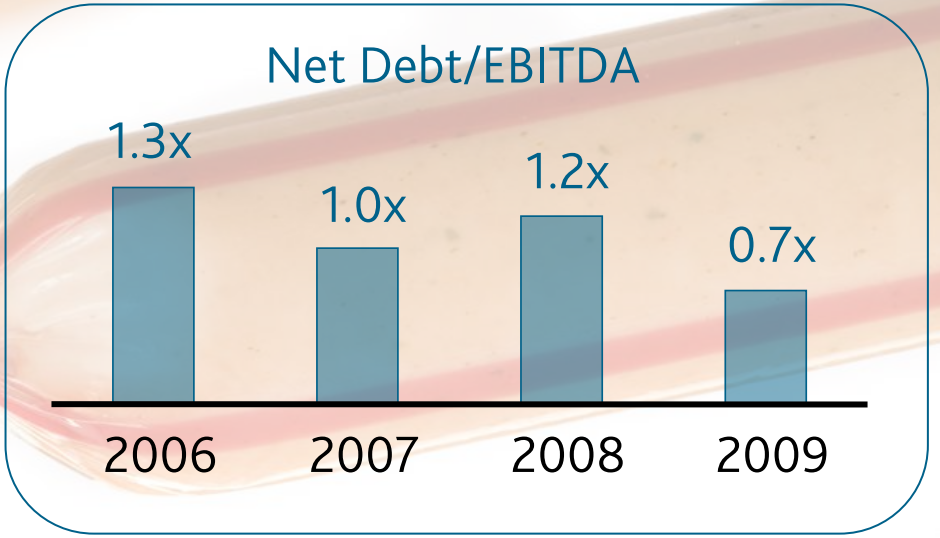
IAN

Viscofan at a glance

A robust balance sheet





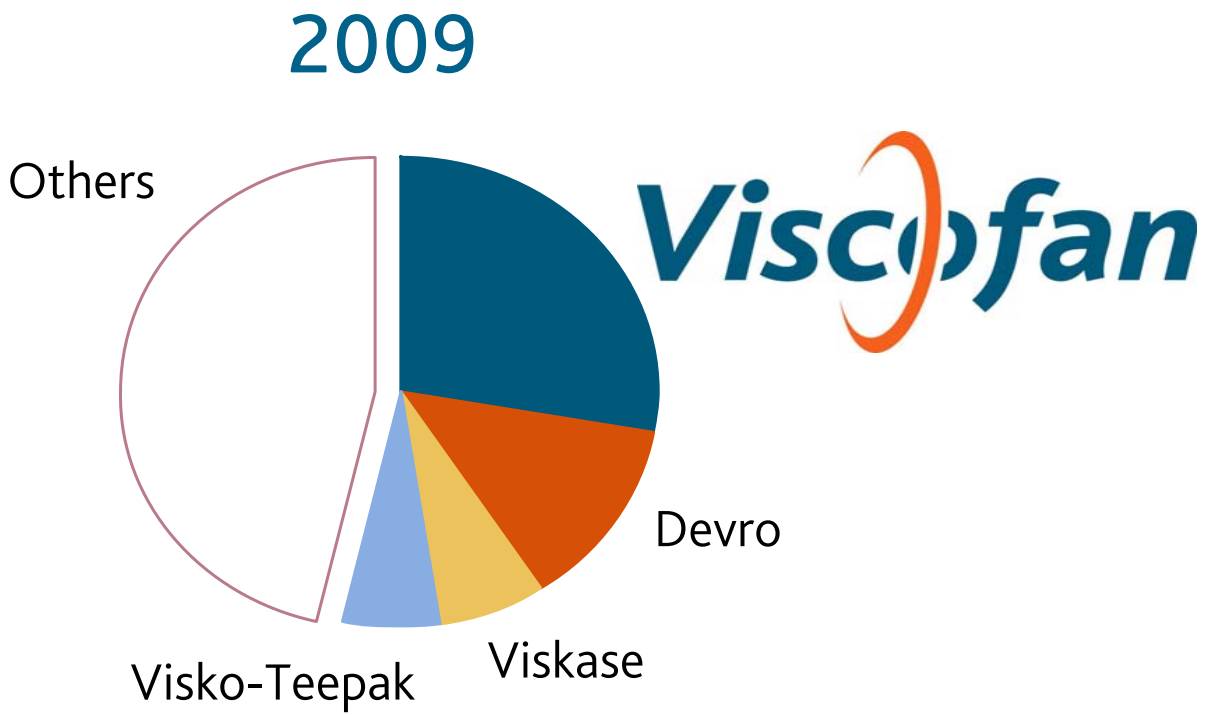


[1] Net Debt/Equity

Viscofan at a glance:

The worldwide leader in the artificial casing market

Artificial casings Market share[1]



[1] Includes segments of skinless, collagen, fibrous, and tubular plastics.

Source: Viscofan Group

Viscofan at a glance

Track record of strong organic and inorganic growth.

	Revenue[1]	*Market position*
1975		
Viscofan S.A. was founded in Navarre (Spain)		
80's		
Fast organic growth	33 MM € (1989)	5th
90's		
Geographic expansion in major markets	376 MM € (1999)	3rd
2000's		
Further expansion in emerging markets and market consolidation	583 MM € (2009)	1st
2010		
First stone to build a converting plant in Asia (China)	625-635MM € (2010E)	1st

[1] Revenue for the Consolidated Group. 1989 and 1999 figures are reported in Spanish GAAP, 2009 and guidance 2010 figures are reported in NIFF

Be ONE: Our strategy in the current environment

2009 - 2011

B e aligned with the rest of the Group

E nhance added value

O rganic growth

N ew businesses

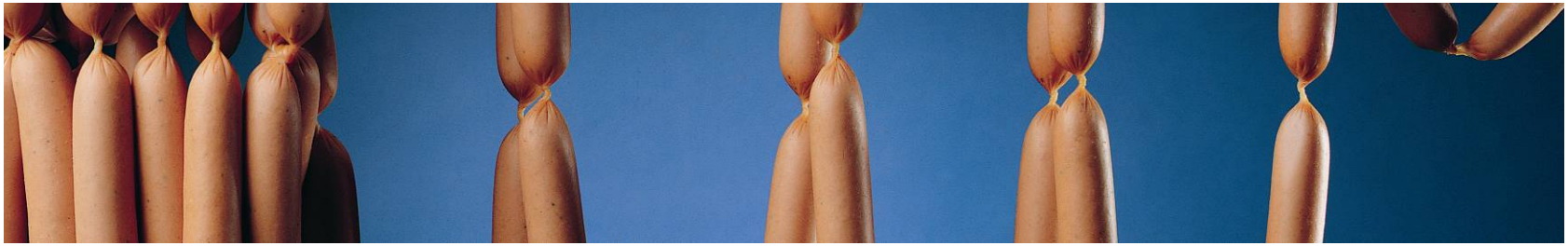
E xcellence centers by family product

Leverages to create value…

Growth in current environment **+** **Cost reduction**

Why customers are choosing artificial casing?

Casing provides **final shape** to the sausage…



… but also with an artificial casing customer can …

- ✓ improve **speed** of production
- ✓ **automate** production process
- ✓ Improve product **quality**
- ✓ Reduce **"waste"** in the production process
- ✓ Facilitate the development of **new products**
- ✓ Improve **health** control

A solution that encompass new growth opportunities and production savings

Viscofan provides the most comprehensive portfolio in the market

Viscofan

	Skinless	Collagen	Fibrous	Plastics
Products				
Market position	1st	2nd	4th	n.s.
Applications				

Customer

Large and mid meat processors,
distributors, local butchers…

Market growth drivers haven't been affected by the global crisis…

Growth drivers



Population growth



Global feeding habits

Artificial casing

Gut casing



Replacement of gut casings

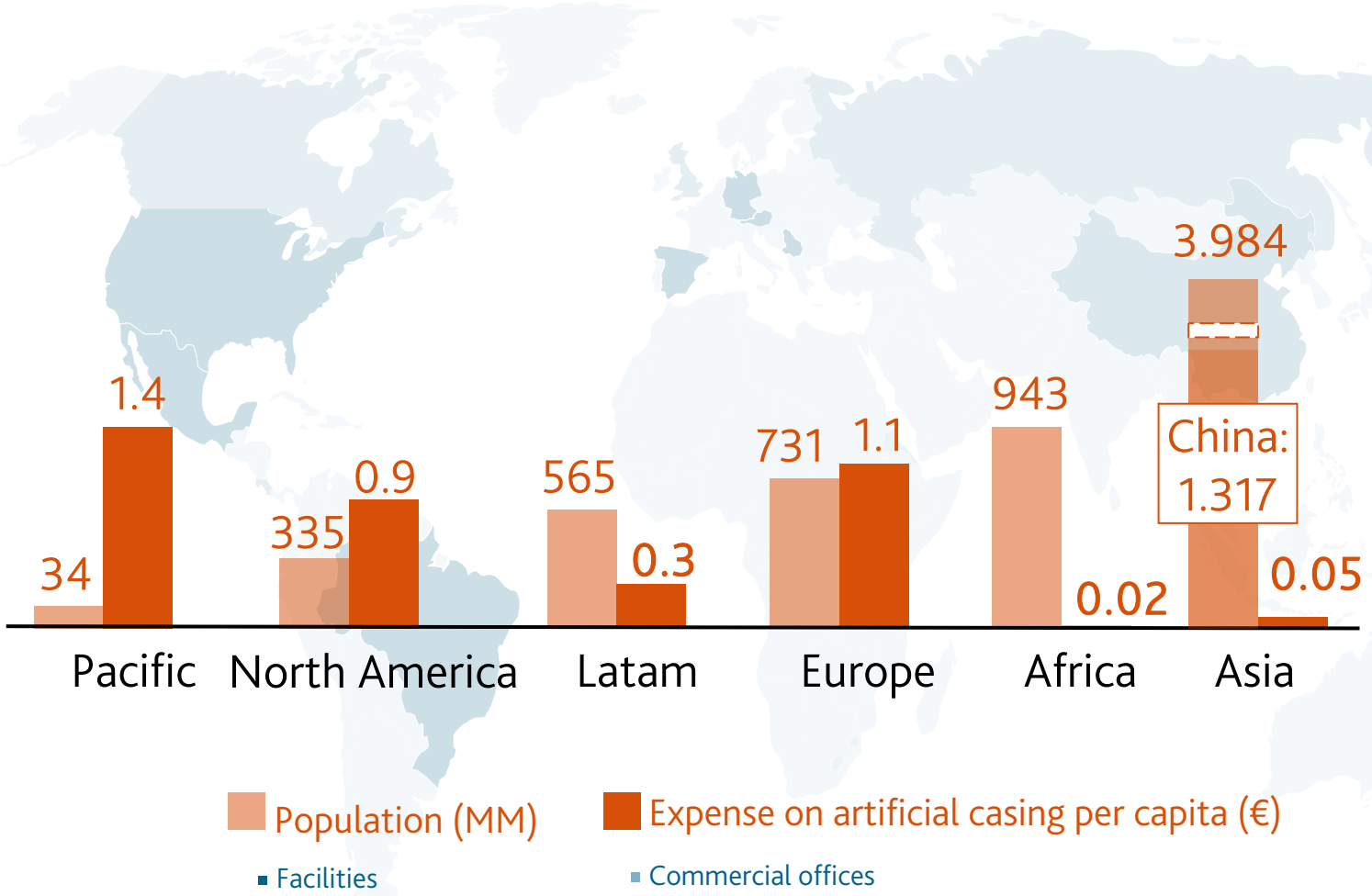
+3% to +5%

VOLUME GROWTH

(AVERAGE ANNUAL RATE)

Viscofan

Market opportunities around the globe…



Source: Population and vital statistic report (United Nations) and Viscofan

… for sure in the emerging areas…

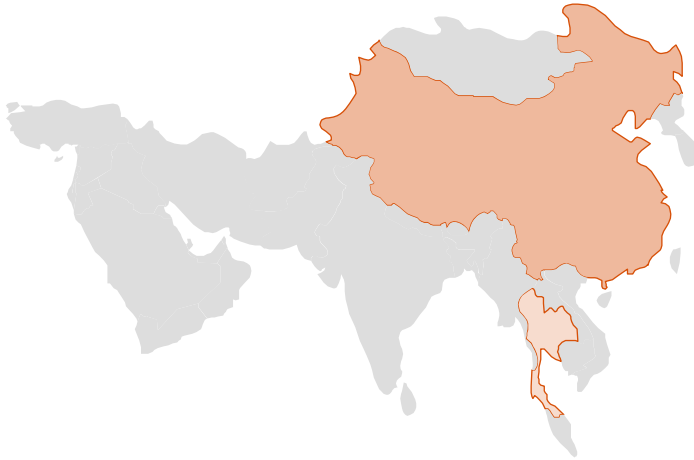
Manufacturing footprint in the emerging areas with highest growth potential



LATAM

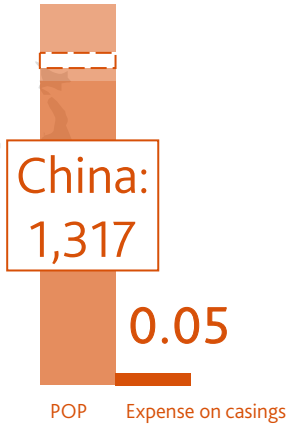
565



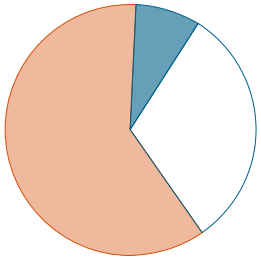


ASIA

3,984

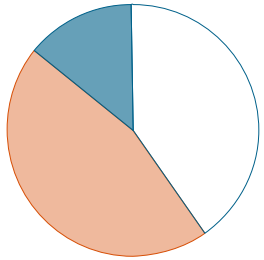


% world population

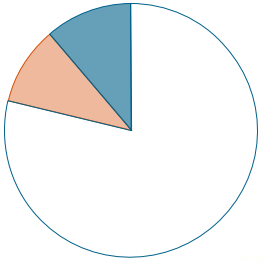


% world meat production[1]

[1] Tons pork and poultry meat production



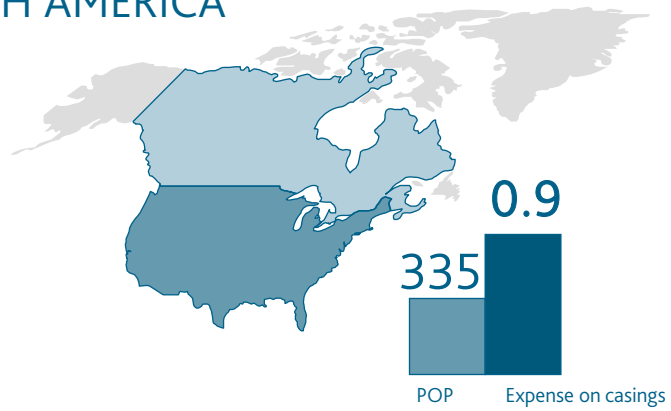
% world artificial casings market



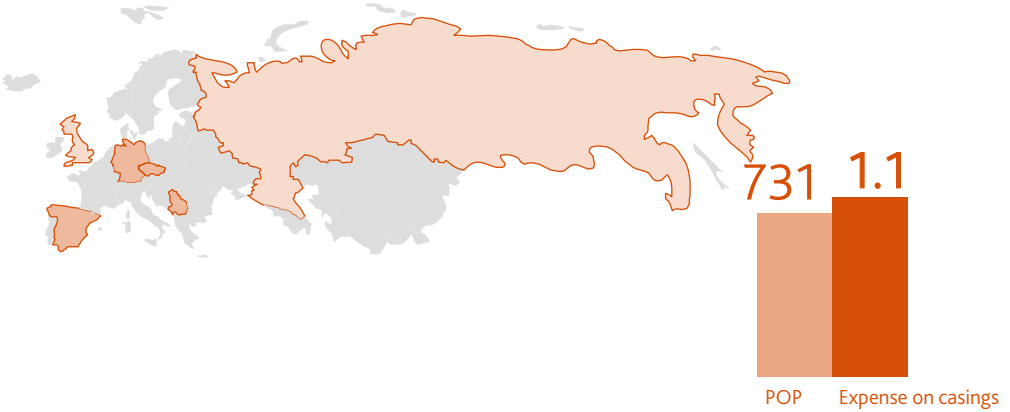
… but also in developed markets.

Manufacturing footprint in large casings markets

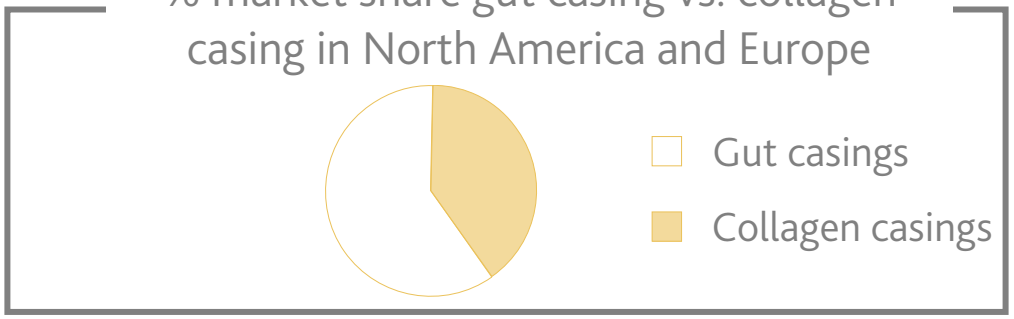
NORTH AMERICA



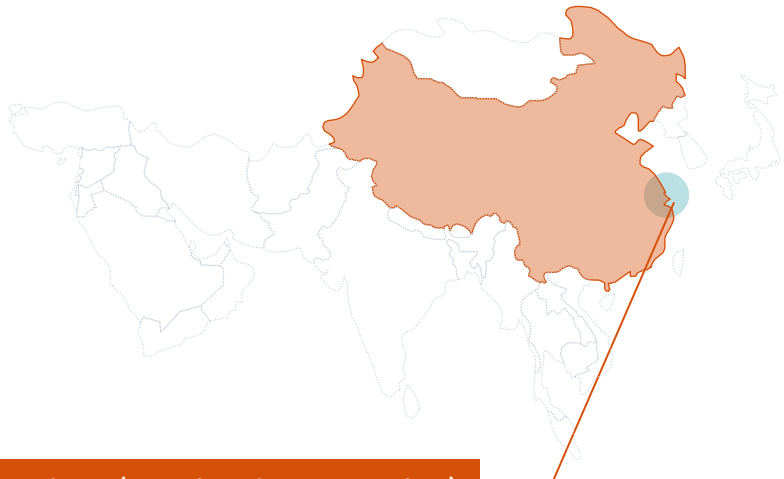
EUROPE



… where the market and consumers requirements are every day more sophisticated and demanding…



New growth opportunity: Viscofan in China



Suzhou (≈80 km from Sanghai)



China

GDP 2010E: +10.0%

Population: 1.4 Bn

% Worldwide meat production: 30%

Artificial casing market 2010E: >100 MM €

Viscofan Technology (Suzhou) Co. Ltd

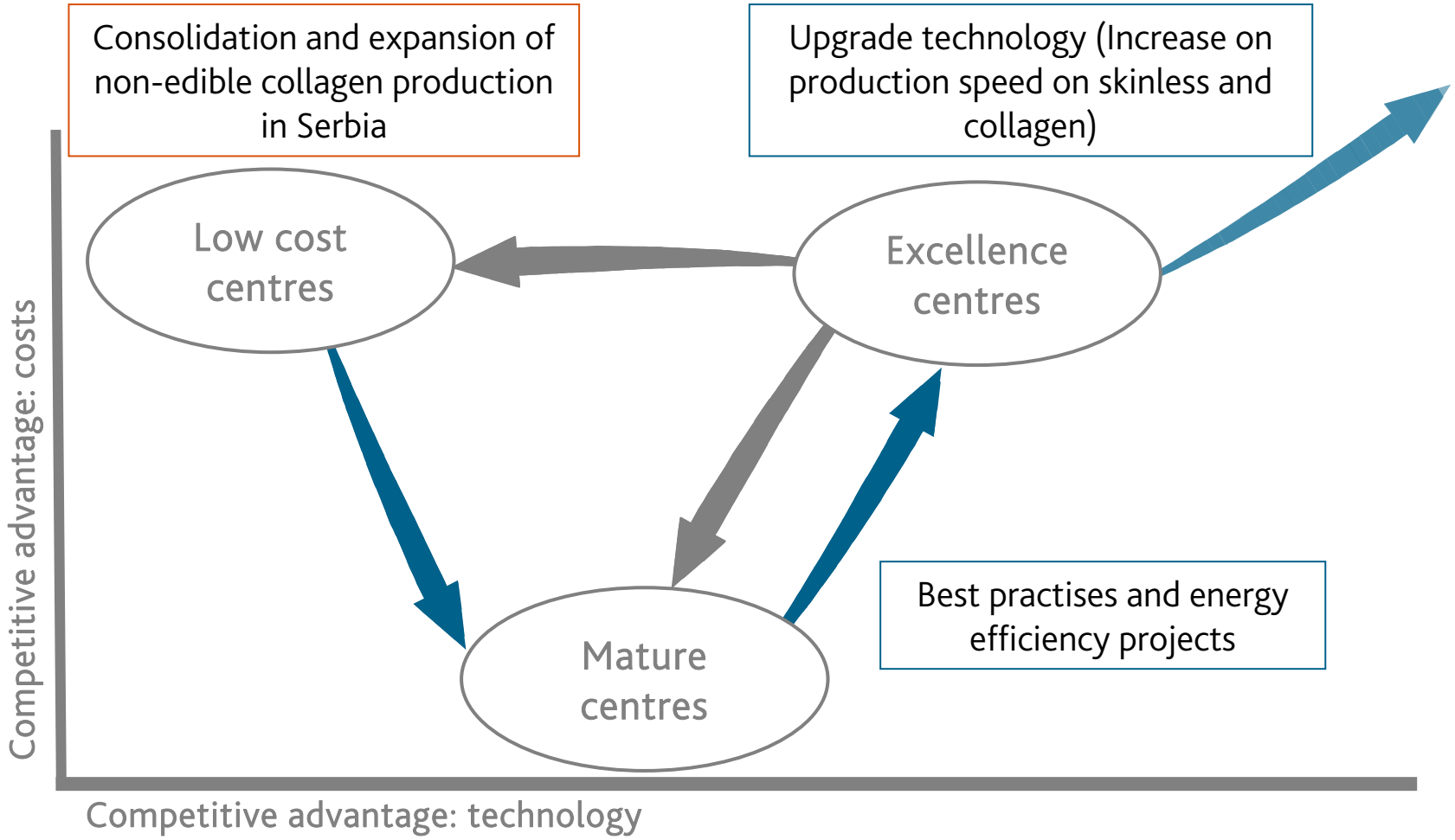
Ownership: 100% Viscofan SA

Mission: Artificial casing converting plant

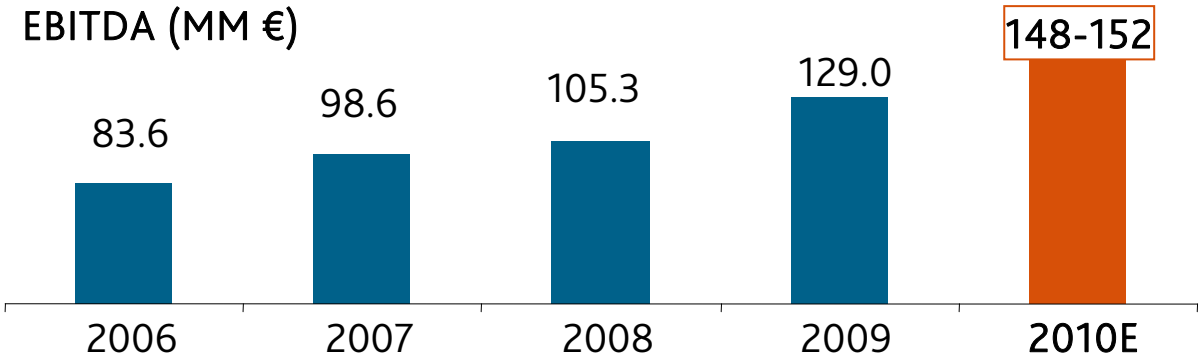
Capex 2010E: *€8MM*

Start of operations: 1Q11

A permanent improving operation model to boost our competitive advantages and value creation

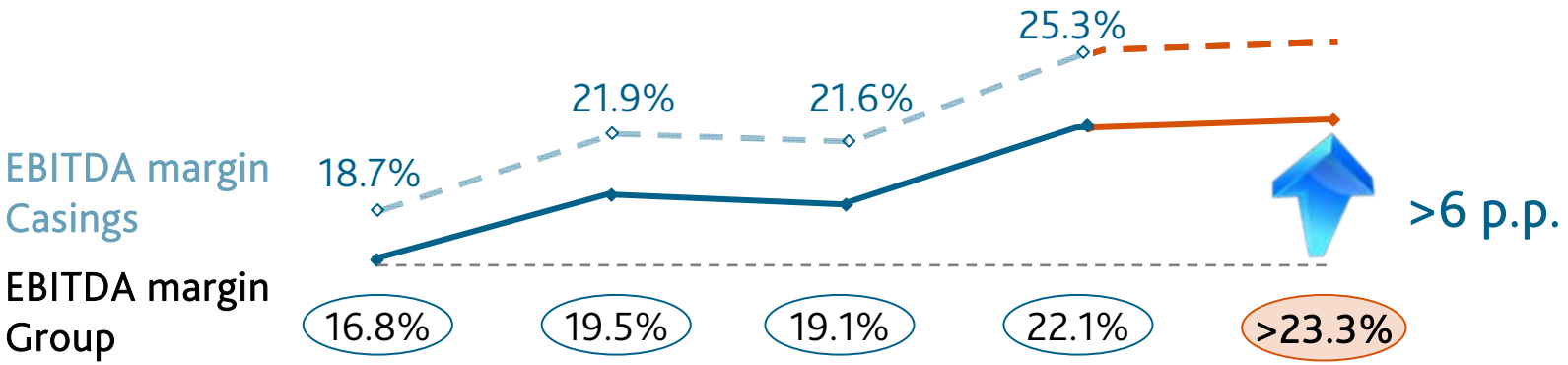


Sustained EBITDA growth fostered by better margins

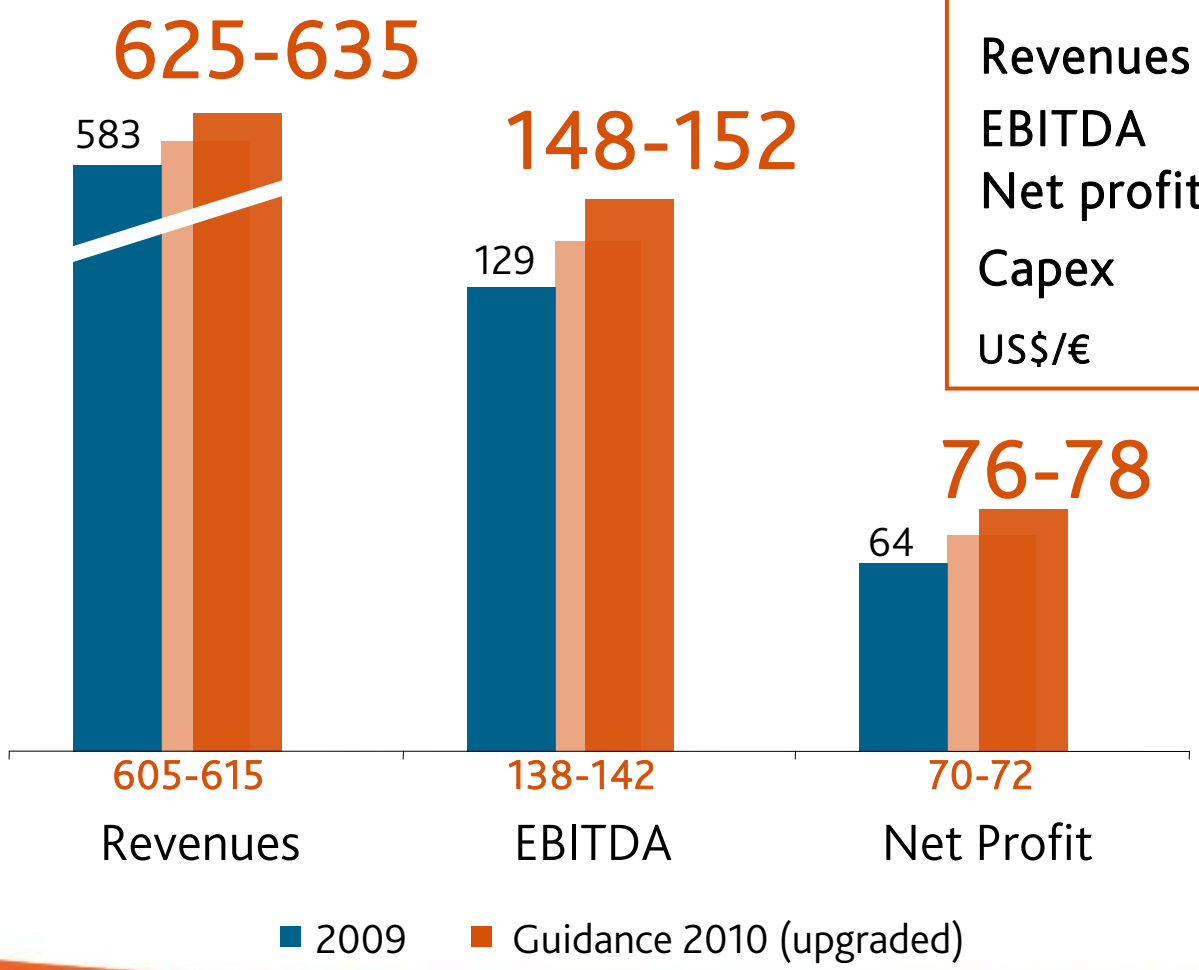


CAGR 06-10E

>+15%



Upgraded guidance for 2010 (MM€)



	% y-o-y.	Previous Guidance % y-o-y.
Revenues	7%-9%	4%-5%
EBITDA	15%-18%	7%-10%
Net profit	18%-21%	8%-13%
Capex	<€45MM	<€40MM
US$/€	1.30	1.45

Casing production is our main core business… but there are also other sources of revenue and value.

Cogeneration

2009

Power capacity: 44,9MW

Revenue: €20MM; EBITDA margin ≈ 25%

2010E

Power capacity: 45,5MW

Revenue: >€27MM; EBITDA margin ≈ 25%

Viscofan Bioengineering

"Life sciences"

- Cell culture based on collagen (CCC)



"Health care"

- Collagen biocompatible membrane



Regenerative medicine

Vegetable foods

Leader domestic brand:

Carretilla

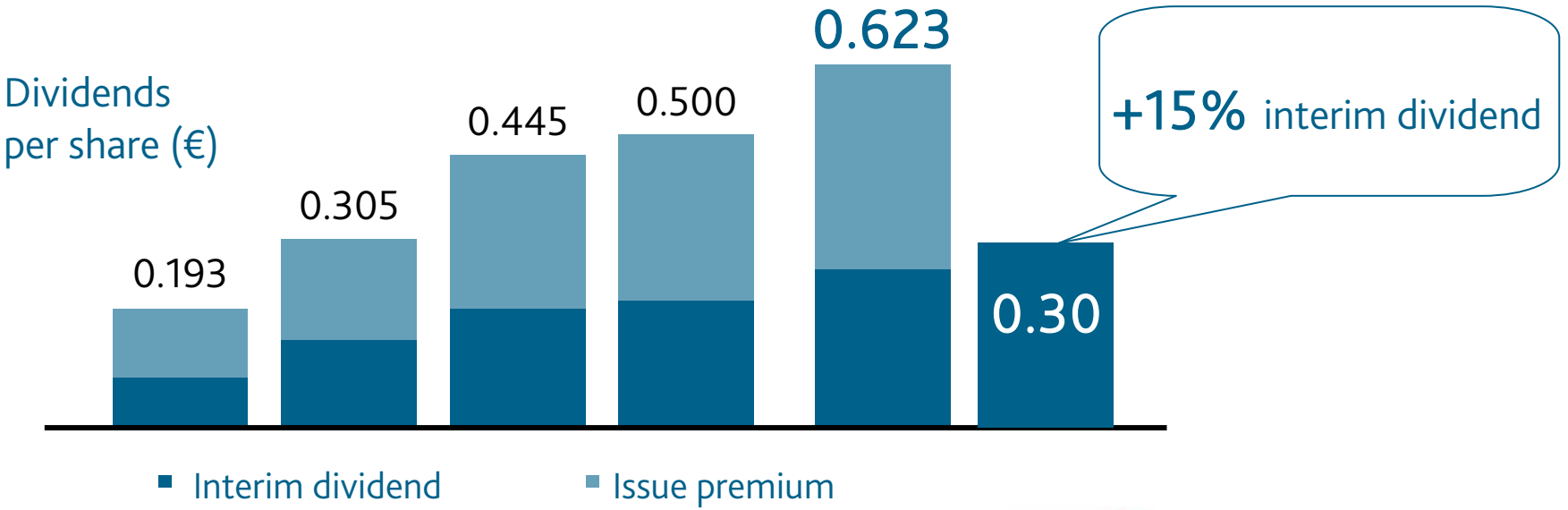
More added value products and ready meals

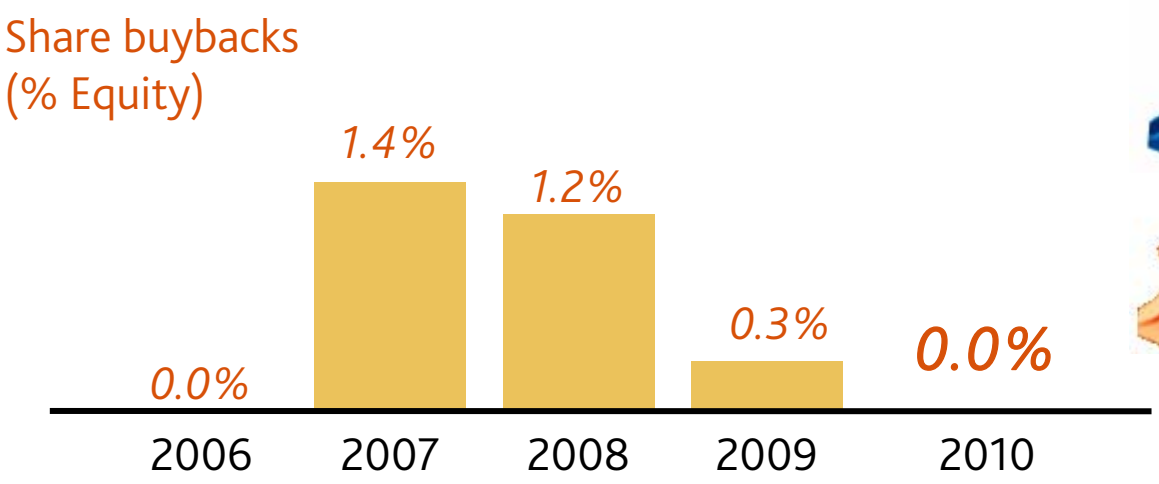






Viscofan Group: Outstanding combination between share price performance and shareholder's remuneration….





+25% 2010 vs. 2009

+3.2x remuneration 2006

To Sum up

- **Visibility for a new high record on results**, exceeding initial expectatives
- **A Group in an excellent situation** considering growth opportunities and Group's low exposure to the specific risks derived from worldwide economic crisis.
- **With a unique business model and positioning** which enables us to capture that growth and keep improving our operating margins.
- Significant progress in expected Cash Flow for 2010, even including **ambitious investment plans and higher shareholder remuneration**.