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Date: 26th August 2011

RELEVANT EVENT:

Ref: Acquisition of the remaining 50% in the Joint Venture Lingbao Baolibao Food Industrial Co., Ltd.

Dear sirs,

Viscofan Group has acquired the remaining 50% in the company Lingbao Baolihao Food Industrial Co., Ltd based on Henan region, China. This company has a share capital of 26.2 million CNY (around €2.8 million) and is dedicated to manufacturing canned asparagus.

In April 2008 IAN S.A.U. (100% subsidiary of Viscofan S.A. based on Navarre) contributed with a 50% in the constitution of the Joint Venture Lingbao Baolihao Food Industrial Co., Ltd aiming to improve IAN's competitiveness in the commercialization of the asparagus.

During these years, it has been successfully carried out the establishment in China of the vegetable food business division and the start-up of a new facility to manufacture asparagus.

After this period, the Group has bought remaining 50% of Lingbao Baolihao Food Industrial Co., Ltd. for 13.1 million CNY (around €1.4 million), and now owns 100% of the business. With this acquisition, the Group will take more advantage of its footprint in the country with largest worldwide asparagus production volume.

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José Antonio Canales.
Chief Executive Officer
Viscofan Group