

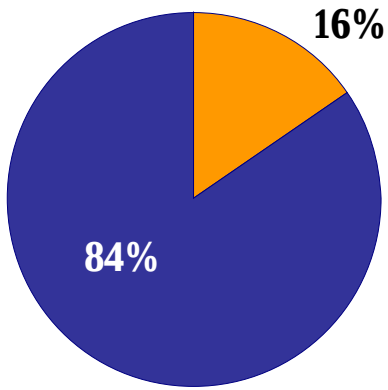
The reliability of a leader

XIII Iberian Small & Mid Cap Conference

Madrid, February 7

Viscofan: Product portfolio 9M06

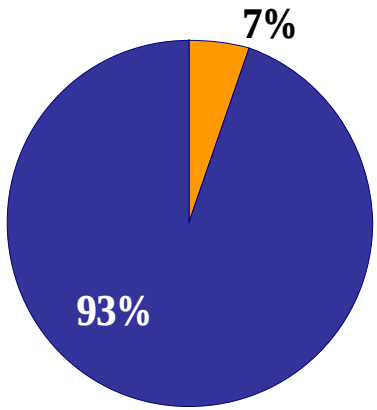
Revenues
(€370MM)



■ Meat Casing

Products	Brands
Skinless	Viscofan
Collagen	Naturin
Fibrous	Colfan
Plastic	Gamex
	Koko
	Teepak

EBITDA
(€60MM)

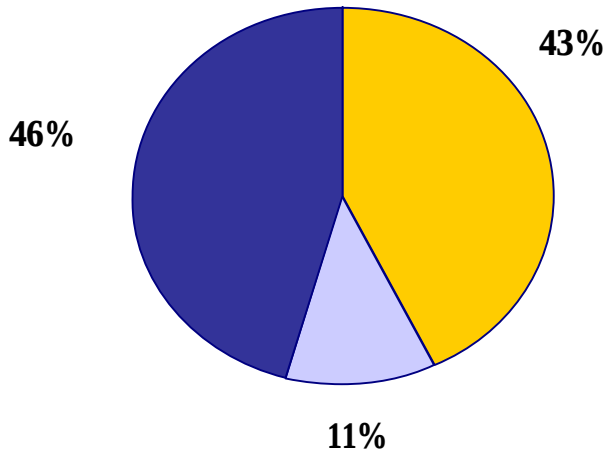


■ Canned vegetables

Products	Brands
Asparagus	Carretilla
Tomato	IAN
Olives	Comaro
Ready meals	

Geographic diversification.

Revenues by geographic regions



- Europe: **+13.9% growth vs. 9M05**
- North America: **+109.7% growth vs. 9M05**
- Latin America: **+16.1% growth vs. 9M05**

11 manufacturing plants + 3 manufacturing plants in tinned vegetables business

15 Commercial offices

Commercial presence in more than 80 countries.

Viscofan has being consolidating its leadership during last 30 years…

1975	Viscofan S.A. constitution	*1990*	Naturin Gmbh acquisition	*1995*	Hoechst's assets acquisition (Brazil) and Gamex acquisition
1979	Commercial activity starts	*1991*	Brazil Commercial Office	*1998*	USA Finishing facility
1986	IPO	*1993*	Brazil Finishing facility	*1999*	Higher dimension for the Extrusion facility in Brazil
1988	IAN acquisition	*1994*	Russia and Asia Commercial Offices	*2000*	Viscofan CZ constitution (Czech Republic)

…specially reinforcing its international profile in the latest years.

2001	**Thailand Commercial Office**
2002	**Viscofan Poland constitution**
2003	**Mexico Finishing facility and Viscofan Centroamérica constitution (Costa Rica)**
	Bebé (IAN) disposal
2005	**Tripasin's assets acquisition (Sweden) and Koteks acquisition (Serbia)**
2006	**Teepak acquisition and consolidation of the latest Viscofan incorporations**
	China Commercial Office

Teepak: cellulosic market consolidation and new competitive environment…

Teepak acquisition benefits

- **Market share differentiation with a clear leader: Viscofan**
- **No just focus on volume and low prices… quality matters**
- **The industry need to recuperate healthy profitability: prices starts to recover leaded by Viscofan.**
- **Consolidated global presence in the cellulosic market, with manufacturing plants and commercial presence in the main markets: Europe, EE.UU, Brazil and Mexico.**
- **Fibrous is incorporated in Viscofan portfolio.**

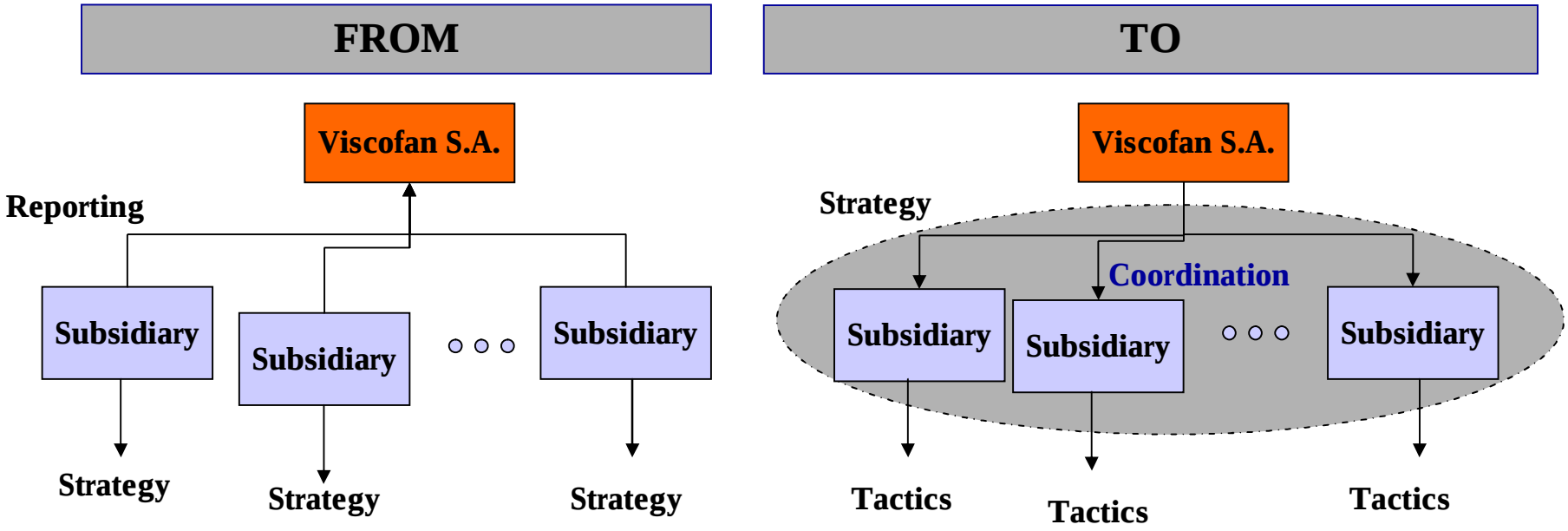
…with Viscofan being the unique player with all meat casing products

	Skinless	Collagen	Fibrous	Plastic
Viscofan	✓	✓	✓	✓
Devro	X	✓	X	✓
Viskase	✓	X	✓	✓
Visko[1]	✓	X	✓	✓
Kalle	X	X	✓	✓
Nippi	X	✓	X	X
Nitta	X	✓	X	X
Case-Tech	X	X	✓	✓
Fibran	X	✓	X	X
Fabios	X	✓	X	X
Belkozin	X	✓	X	X

[1] VT Holding acquired Teepak UE on January 23rd, 2007

Take advantage of our global scale

§ ‘Group oriented’ corporate management with a multidomestic approach

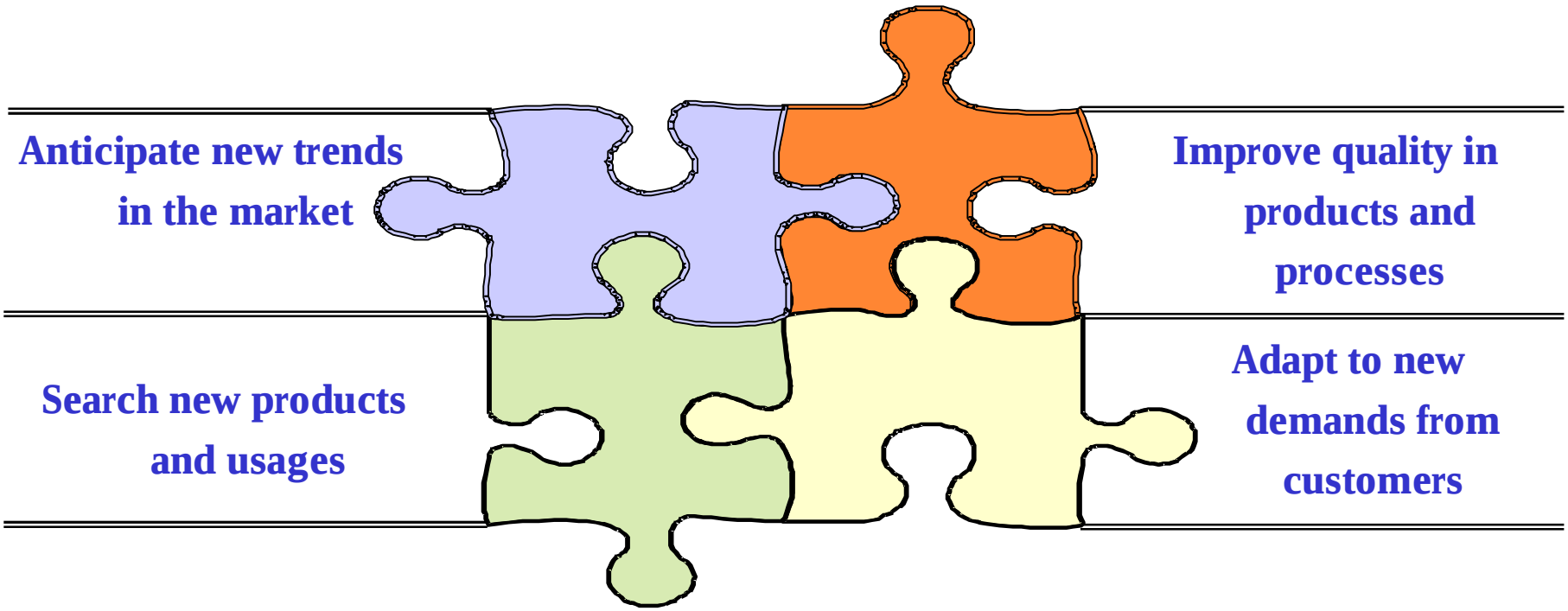


§ Encompass Global solutions for Global customers and Local answers for Local needs

… capturing synergies through multinational production and distribution relocation.



Enhance R&D


Anticipate new trends in the market
Improve quality in products and processes
Search new products and usages
Adapt to new demands from customers

9M06 Consolidated results

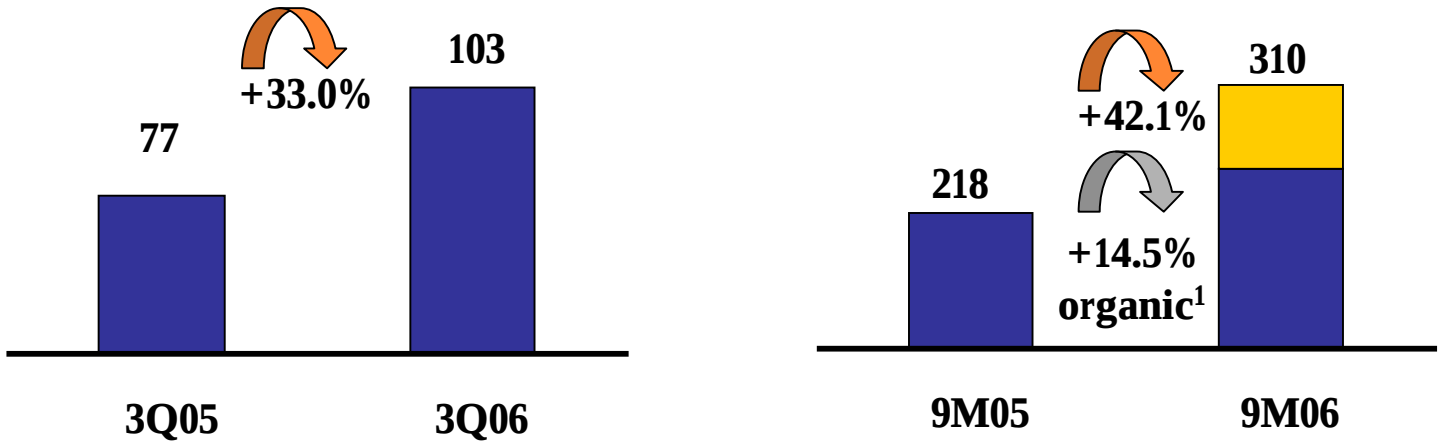
Encompass sound growth and improving profitability

MM €	9M06	% y-o-y	3Q06	% y-o-y
Revenues	370.1	34.9%	123.8	26.8%
EBITDA	60.3	50.0%	17.2	29.1%
EBITDA margin	*16.3%*	*1.6 p.p.*	*13.9%*	*0.3 p.p.*
EBIT	36.0	113.9%	8.8	70.6%
PBT	30.1	91.3%	7.2	55.1%
Net profit	21.2	66.1%	5.9	73.2%

Meat casing business 9M06

Double-digit growth in organic performance and in acquisitions.

Revenues (MM €)

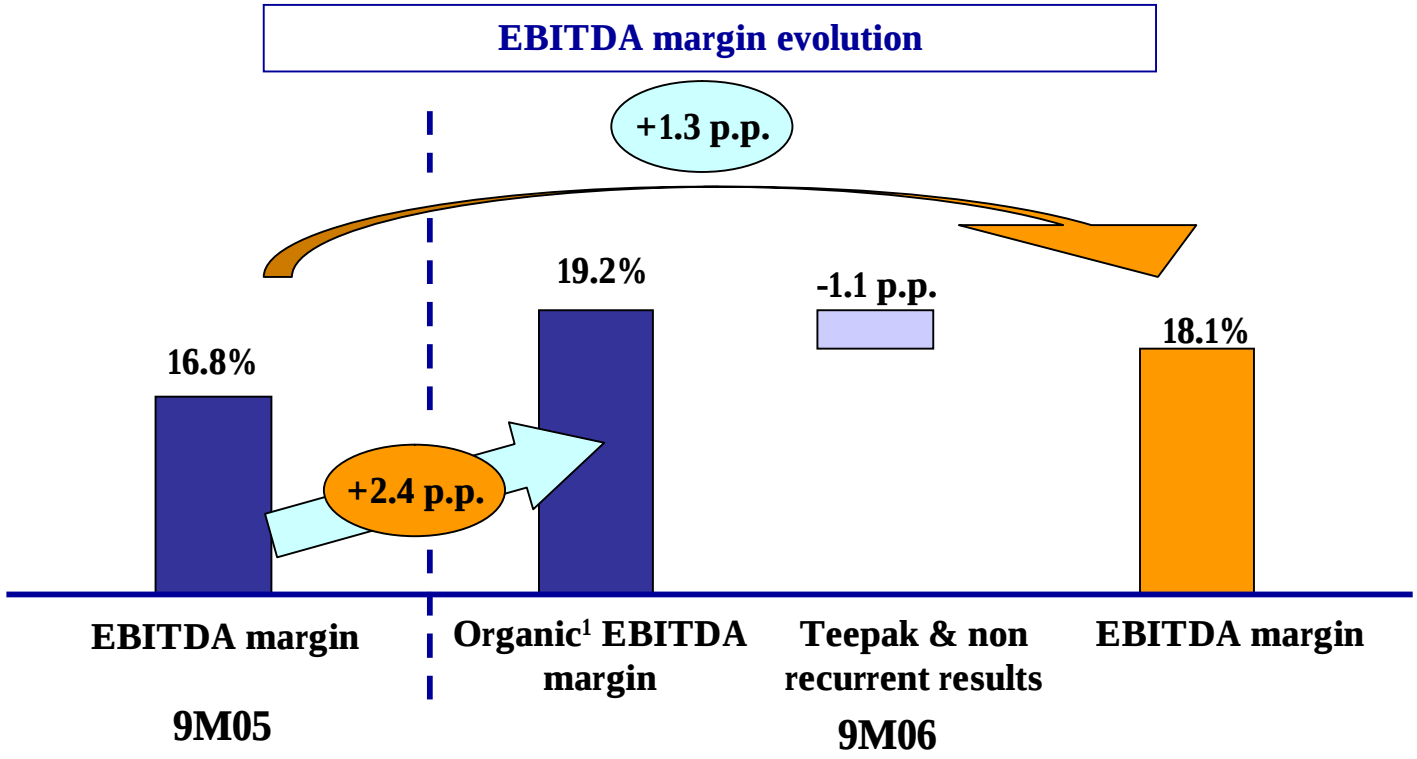


Strong revenue growth boosted by higher volumes and recovery in prices.

[1]Organic growth compares like-for-like consolidation perimeter

Meat casing business 9M06

Strong margin expansion…



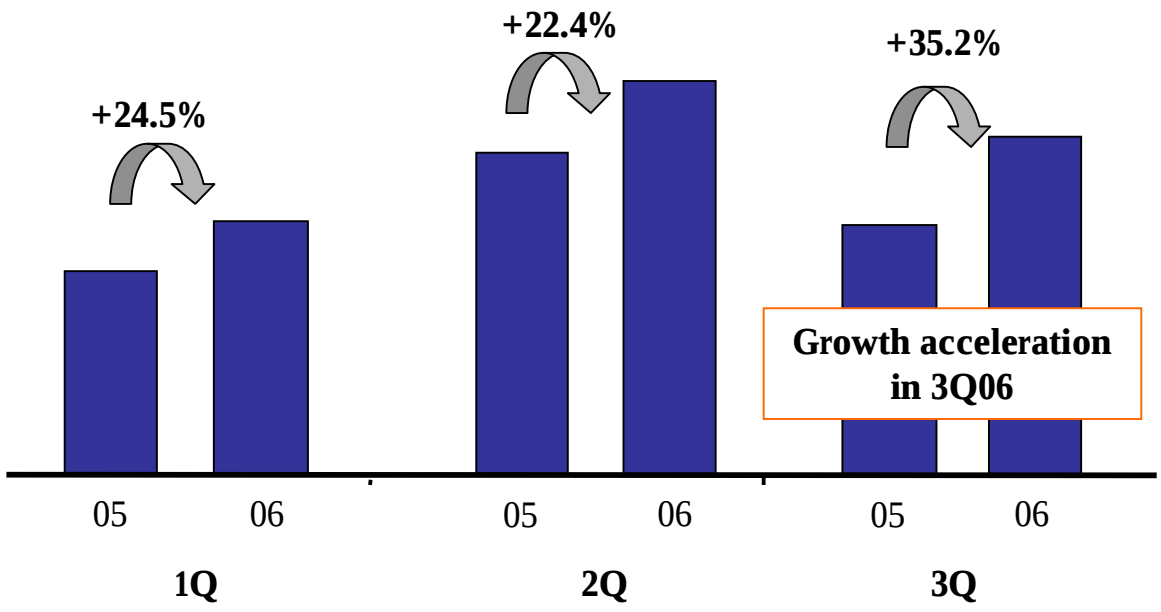
Margin growth due to good revenues performance and higher efficiencies in production.

[1]Organic growth compares like-for-like consolidation perimeter

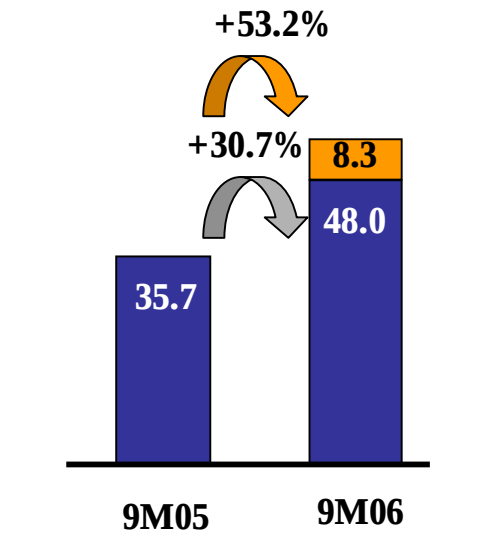
Meat casing business 9M06

…and quarterly EBITDA acceleration.

Ex–non recurrent EBITDA performance



Cumulative EBITDA (MM€)

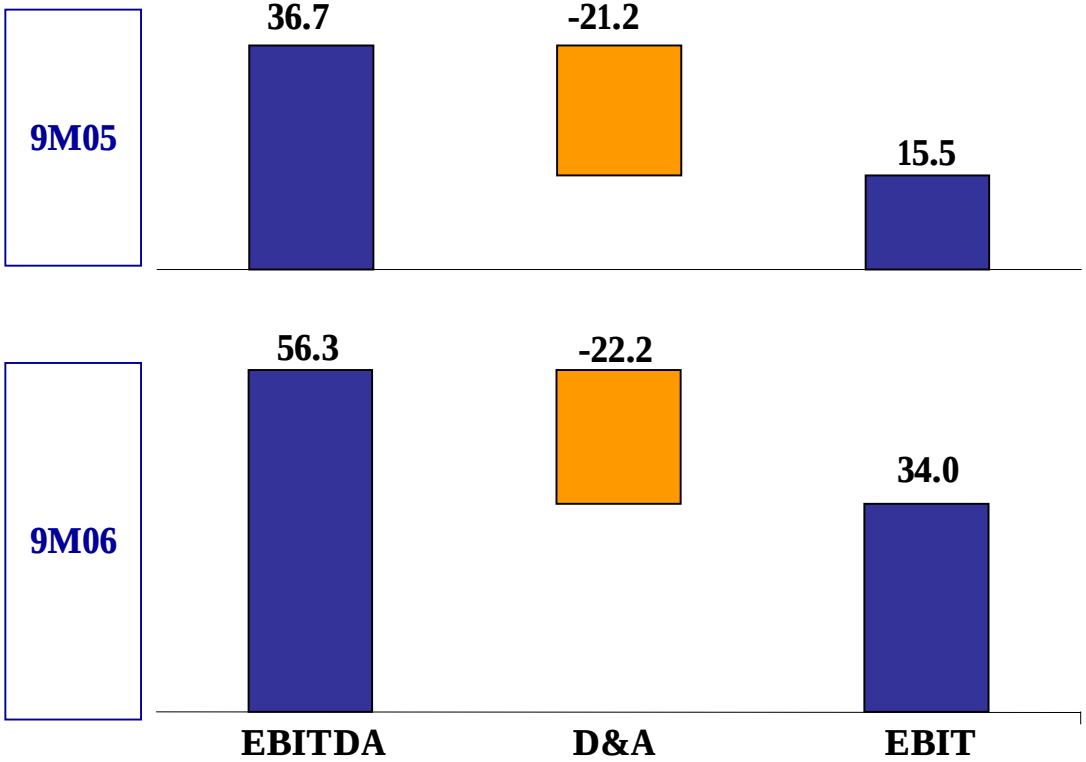


Organic improvement and higher speeds of integration in the new assets acquired.

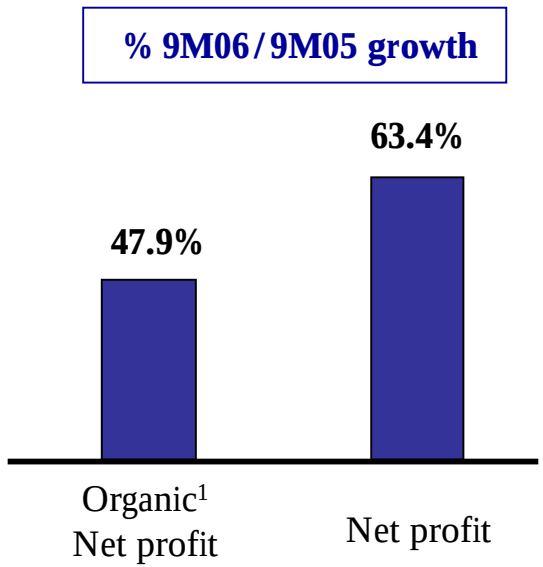
[1]Organic growth compares like-for-like consolidation perimeter

Meat casing business 9M06

Boosting the EBIT and Net profit growth



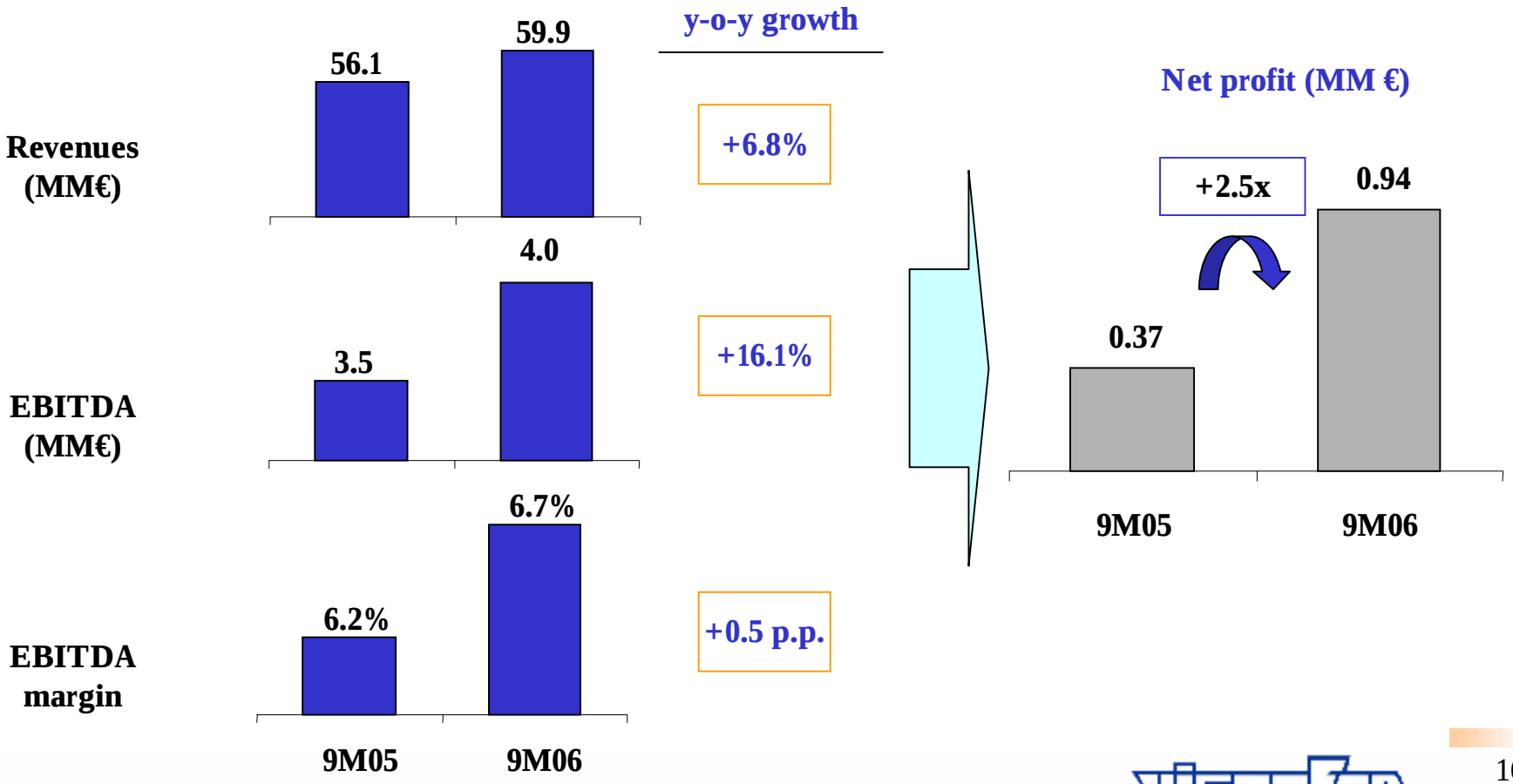
% Var.	+53.2%	+4.8%	+119.6%



[1]Organic growth compares like-for-like consolidation perimeter

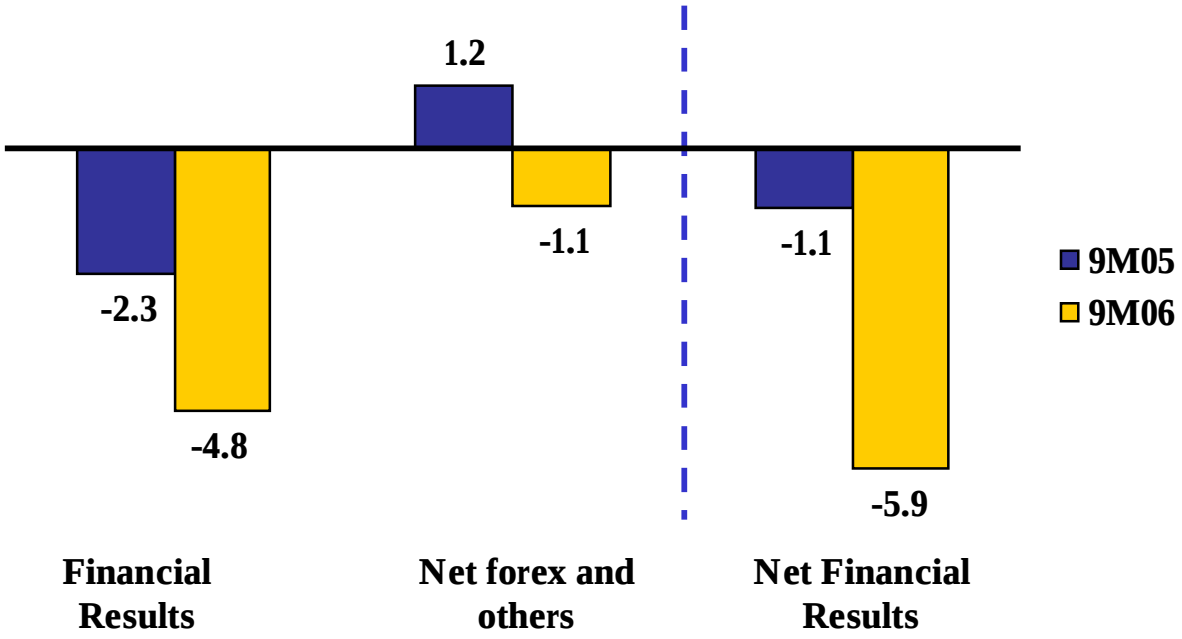
Tinned vegetables business 9M06

In the path of margin recovery



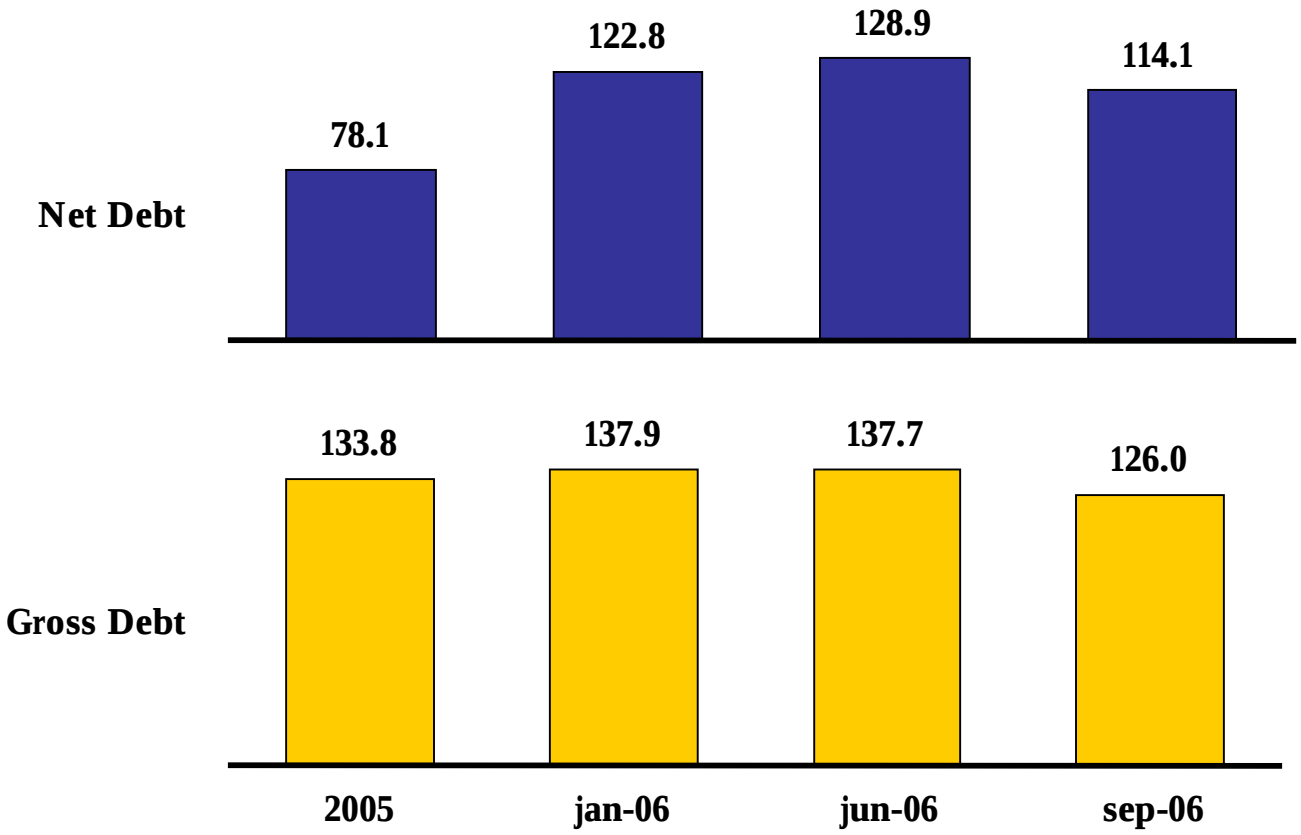
Viscofan Group: Financial results

Financial results breakdown



Higher losses in net financial results is due to higher Net debt, and the unfavourable evolution of the US$ against €.

Financial Debt (MM €)



Sharp reduction in Gross debt and net debt (-8.5% and 11.5% respectively vs. jun-06) caused by a good operating cash flow performance in 3Q06.

To sum up

- Solid steps that have been consolidating Viscofan leadership.
- Company restructuring in order to maximize its competitive advantages.
- Improve revenues evolution and profitability.
- Increase competitive advantages through proactive R&D.
- Strong 9M06 results: double-digit growth and improving expectations for 2006 fiscal year.

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