General Shareholder Meeting 2010

1st June 2010



José Domingo de Ampuero y Osma

Chairman

José Antonio Canales

CEO

YEAR

2009

Consolidated results

Consistently achieving our guidance

MM €	2009	2008	% y-o-y	% y-o-y ex-forex[1]
Revenue	583.4	551.8	+5.7%	+4,9%
EBITDA	129.0	105.3	+22.5%	+14,3%
EBITDA margin	*22.1%*	*19.1%*	*+3.0 p.p.*	
EBIT	91.3	67.9	+34.5%	
PBT	86.0	60.3	+42.6%	
Net profit	64.3	51.4	+25.0%	

[1] Growth excluding y-o-y changes in the foreign exchange rate used for consolidation purposes

Consolidated Results

Strengthening our balance sheet

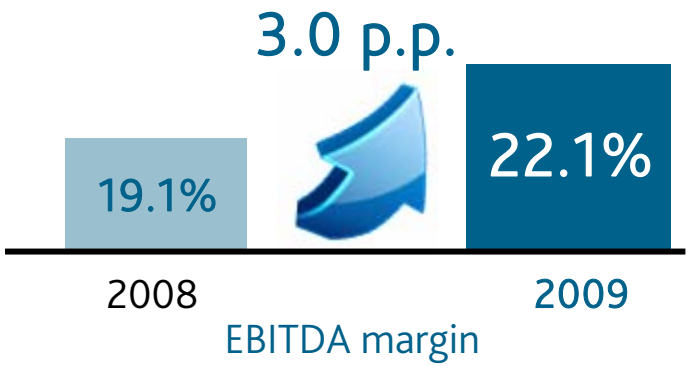
MM €	2009	2008	% Var.
Non-current assets	313.3	306.8	+2.1%
Inventories	150.0	156.5	-4.1%
Trade and other receivables	123.8	118.3	+4.6%
Other current assets	28.8	14.8	+94.7%
Current assets	302.7	289.7	+4.5%
Equity	345.2	303.3	+13.8%
Borrowing and finance leases	46.2	53.2	-13.0%
Other non current liabilities	70.5	71.8	-1.9%
Non current liabilities	116.7	125.0	-6.6%
Borrowing and finance leases	70.0	83.3	-15.9%
Trade and other payables	48.2	53.6	-10.1%
Other current liabilities	35.9	31.4	+14.3%
Current liabilities	154.1	168.2	-8.4%

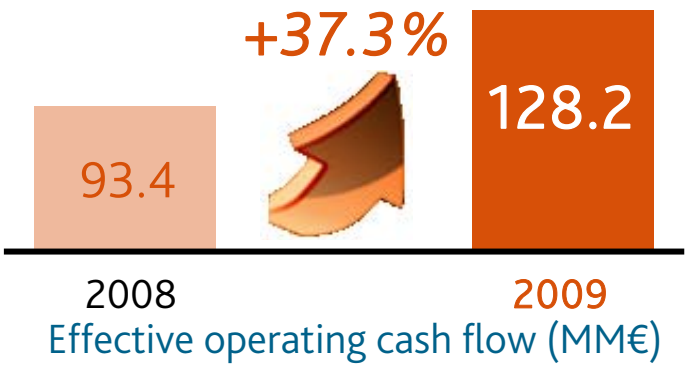
Total assets and Equity and liabilities:
€616.0MM
+3.3% vs. 2008

Key factors in 2009

- Focus on value:
  - Accelerating pricing recovery in all the segments.
  - Cautious risk management, avoiding "push volumes" that will lead to bad debt
- Production efficiencies offset cost pressure and scarcity of raw materials.
- Matching products and capacities to an environment where our customers have delayed their expansion and growth plans.
- Significant effort to optimize production workforce structure.
- IAN has protected revenue in an environment of deep economic crisis in Spain

Margin and FCF improvement as a consequence of our differential strategy





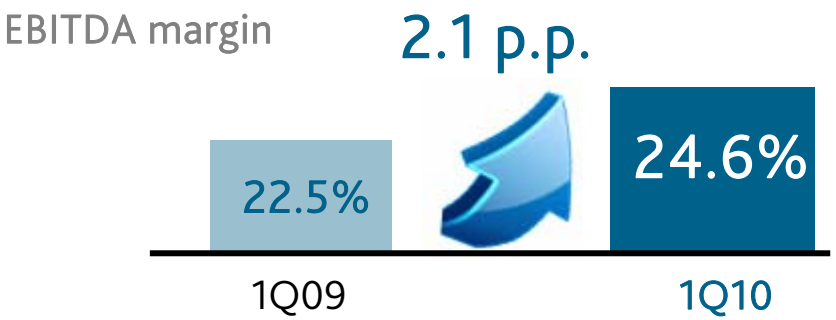
1st Quarter

2010

Trends in 2010

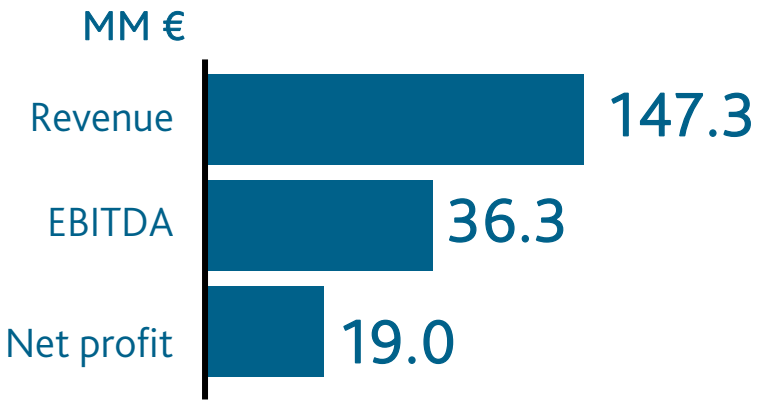
- Better visibility on market recovery:
  - Pricing stability
  - Volumes progressing slowly, still affected by lower volumes in Asia and Latam.
  - Good raw material availability
- Customers want better yields from our casings
- Significant 1Q10 y-o-y margin improvement in the casing business… and in vegetable food division, where IAN keeps showing a strong leadership in the Spanish market despite country's economic situation.

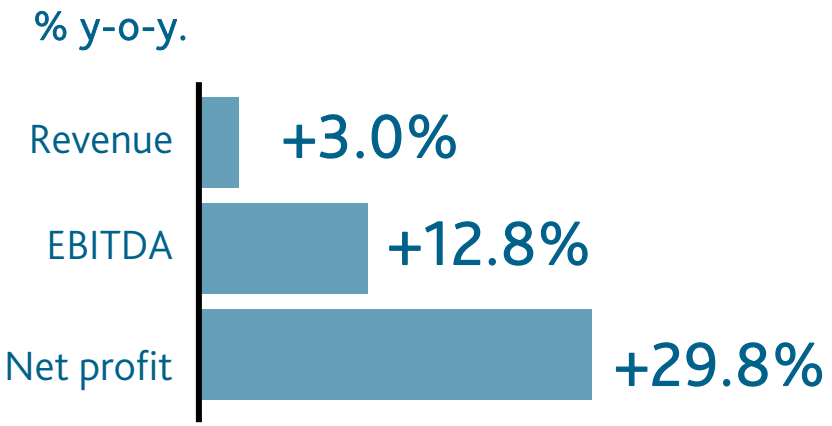
Room to keep improving margins



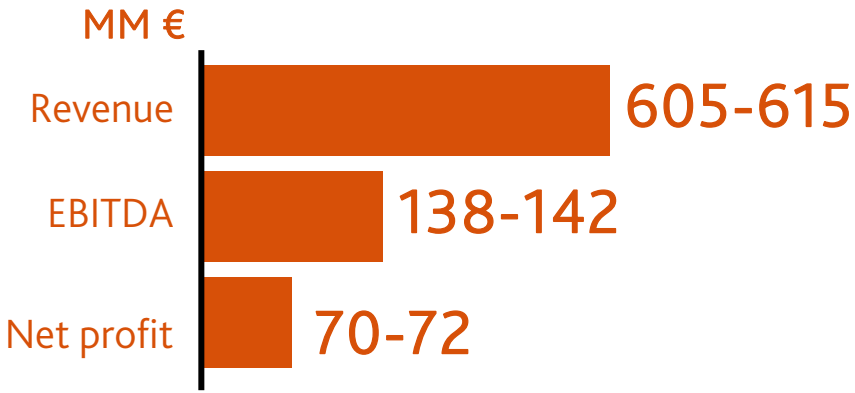
Strong 1Q10 results

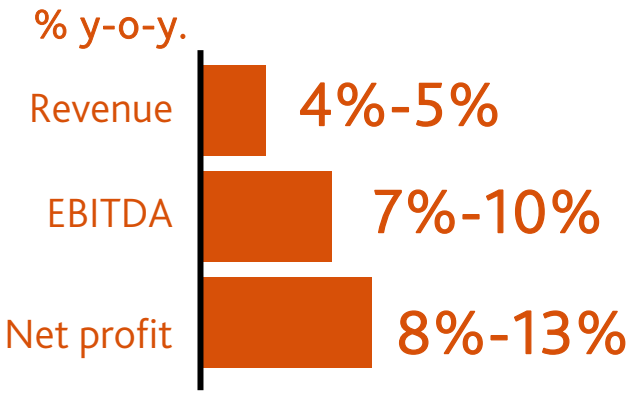
Results achieved in 1Q10 …





… on track to meet our guidance 2010…





José Domingo de Ampuero y Osma

Chairman



A unique combination of growth and value

Viscofan: differential focus on value in an environment of high global uncertainity

Global environment 2009

GDP world: -0.6%

World trade (volume) : -10,7%

Volatility:

-US$/€:

Max. / *Mín.* +/- 21.6%

-Ibex 35:

Max. / Mín. +/- 76.5%

Risk management Viscofan

Pricing discipline in all the technologies

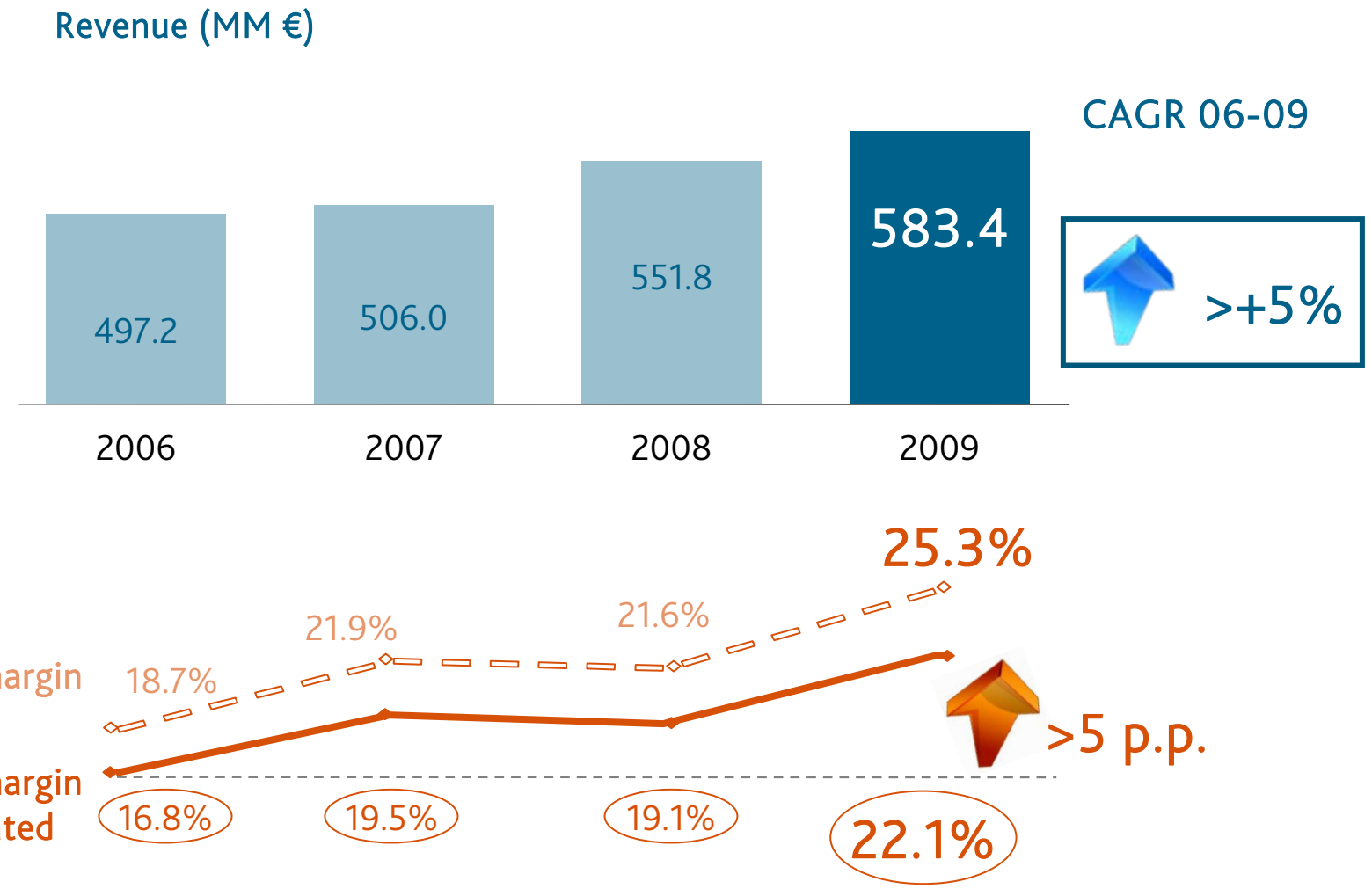
Selective volumes: -4%

Risk control backed by a wide diversification:

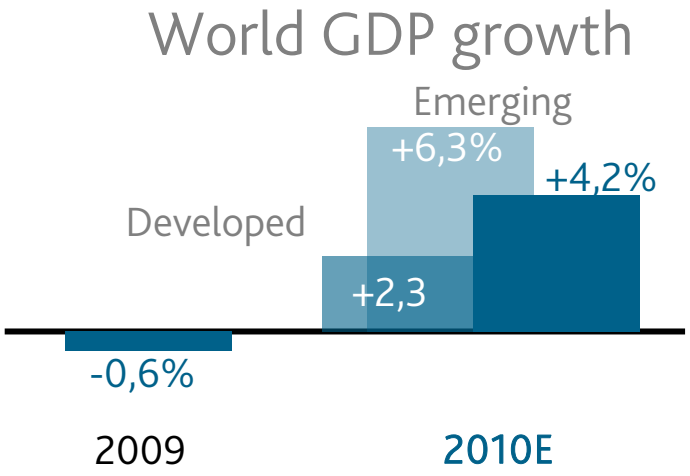
geographic >120 countries

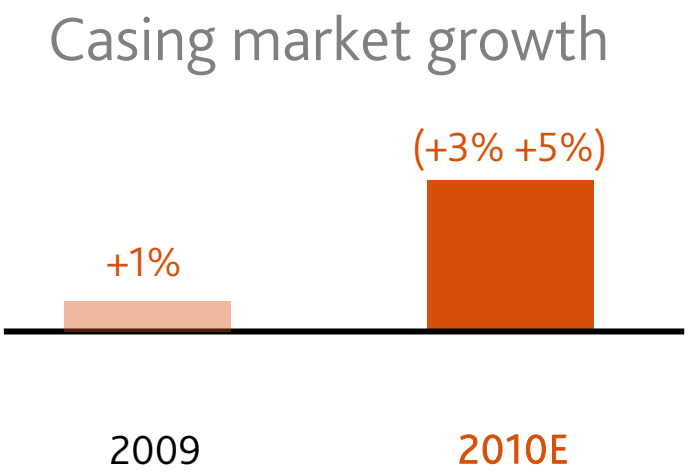
Customer base >2000

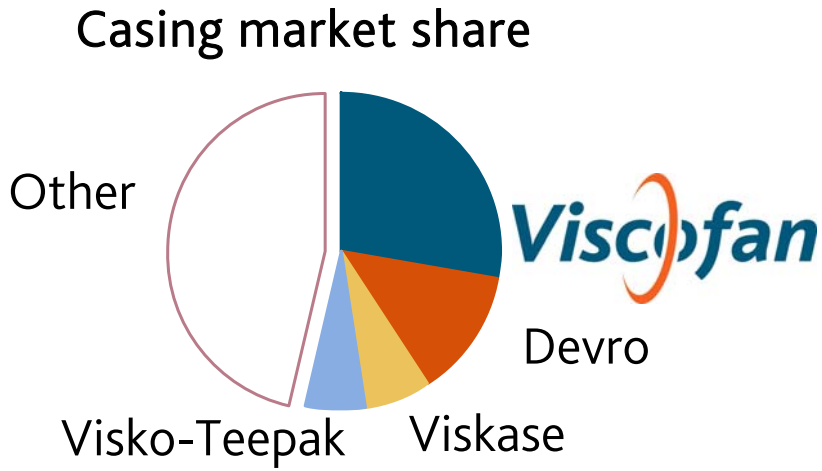
… reinforcing our leadership in a very dynamic market…



… placing us in an excellent situation to face the new growth cycle in the casing market…



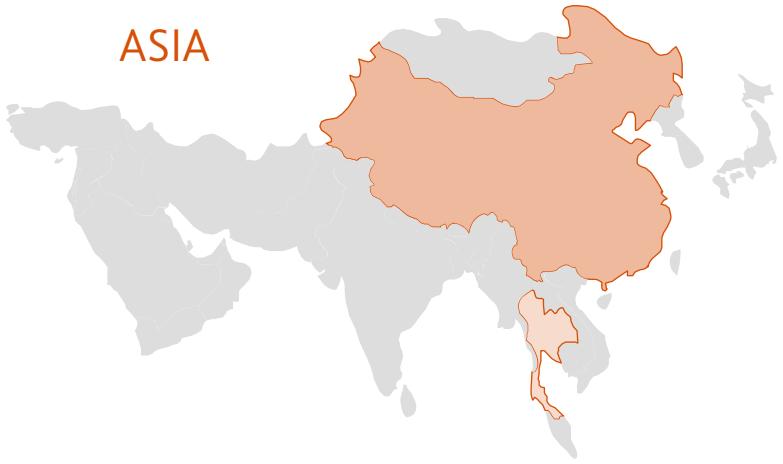




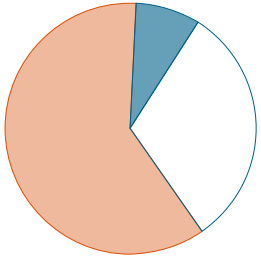
… in the emerging areas…

Manufacturing footprint in the emerging areas with highest growth potential



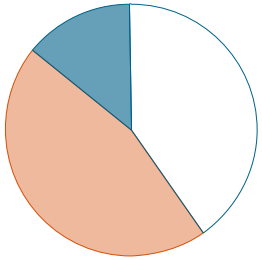


% world population

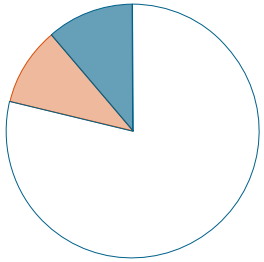


% world meat production[1]

[1] Tons pork and poultry meat production



% world artificial casings market



… and in developed markets…

NORTH AMERICA





EUROPE

… Viscofan is the only one with own technology for all artificial casing needs…

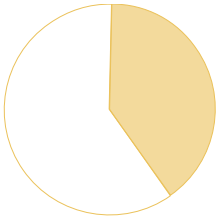
… in a market every day more sophisticated and demanding…

Viscofan's competitive position



Celulósica	Colágeno	Fibrosa	Plásticos
✓ #1	✓ #2	✓ #4	✓

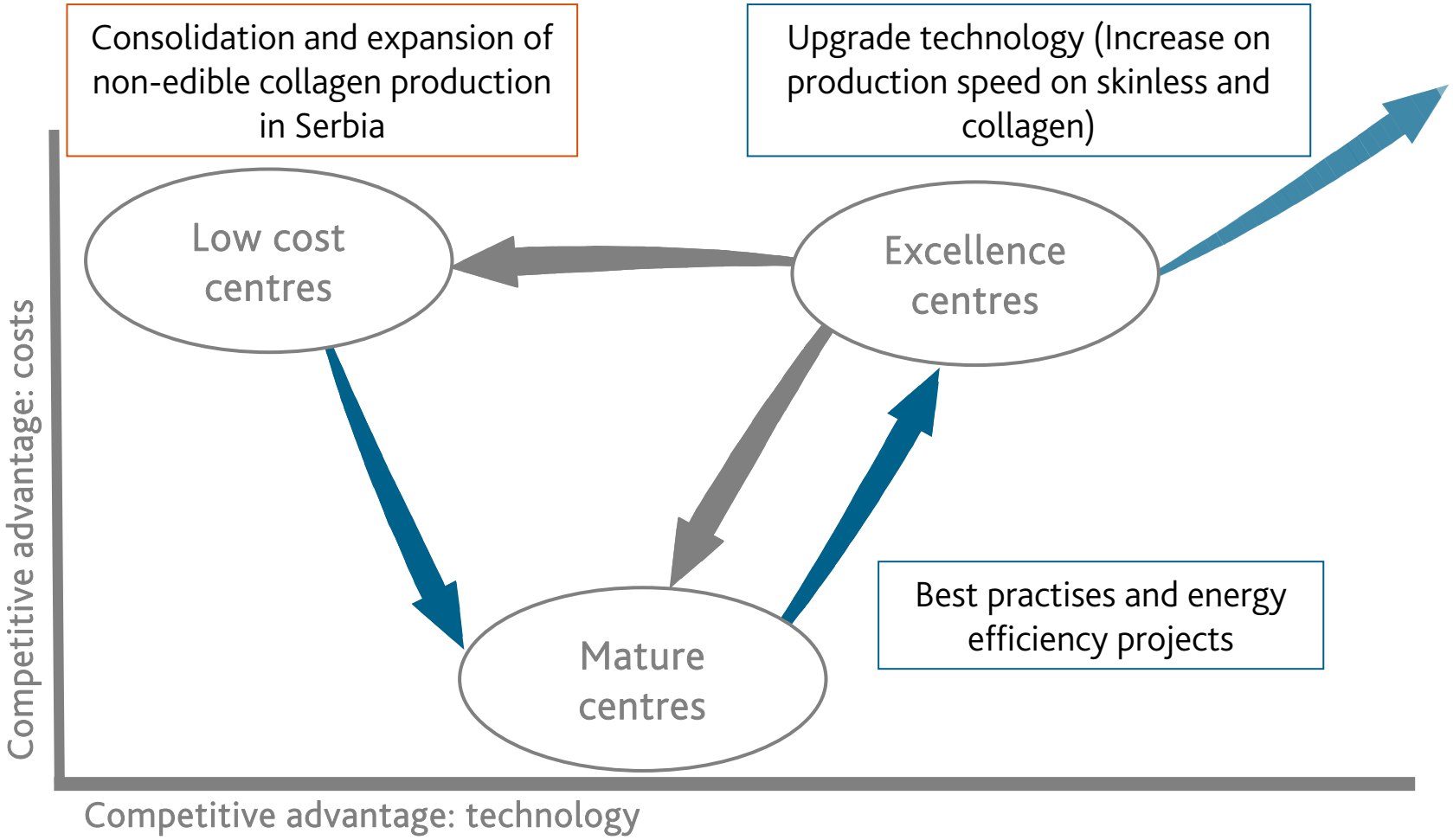
% market share gut casing vs. collagen casing in North America and Europe



Gut casings

Collagen casings

… with specific projects to boost our competitive advantages and value creation



Viscofan Bioengineering: An opportunity for diversification



Collaboration agreements with advanced research centres on biomedicine:

Universidad de Navarra

zm Universitätsklinikum Tübingen Zentrum für Regenerationsbiologie und Regenerative Medizin

ciber-bbn Centro Investigación Biomédica en Red Bioingeniería, Biomateriales y Nanomedicina

Research and Graduate Education University of South Carolina

cima Centro de Investigación Médica Aplicada Universidad de Navarra

UAA Universitäts-Augenklinik Aachen

GEMM Group of Structural Mechanics and Material Modelling

Viscofan

ian: A prestigious leader on vegetable food

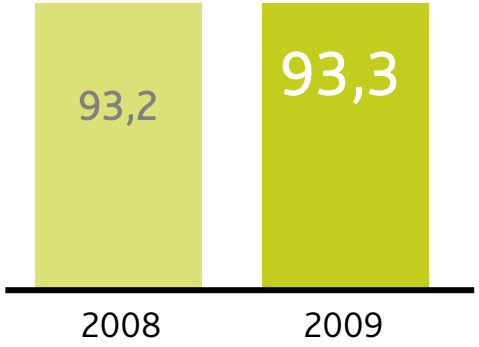




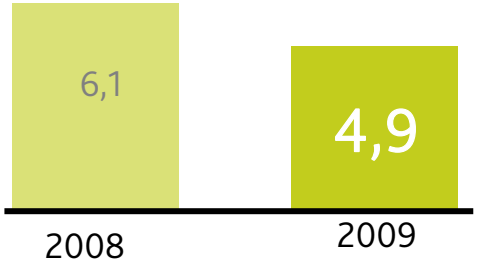


Innovating to increase ready meal portfolio

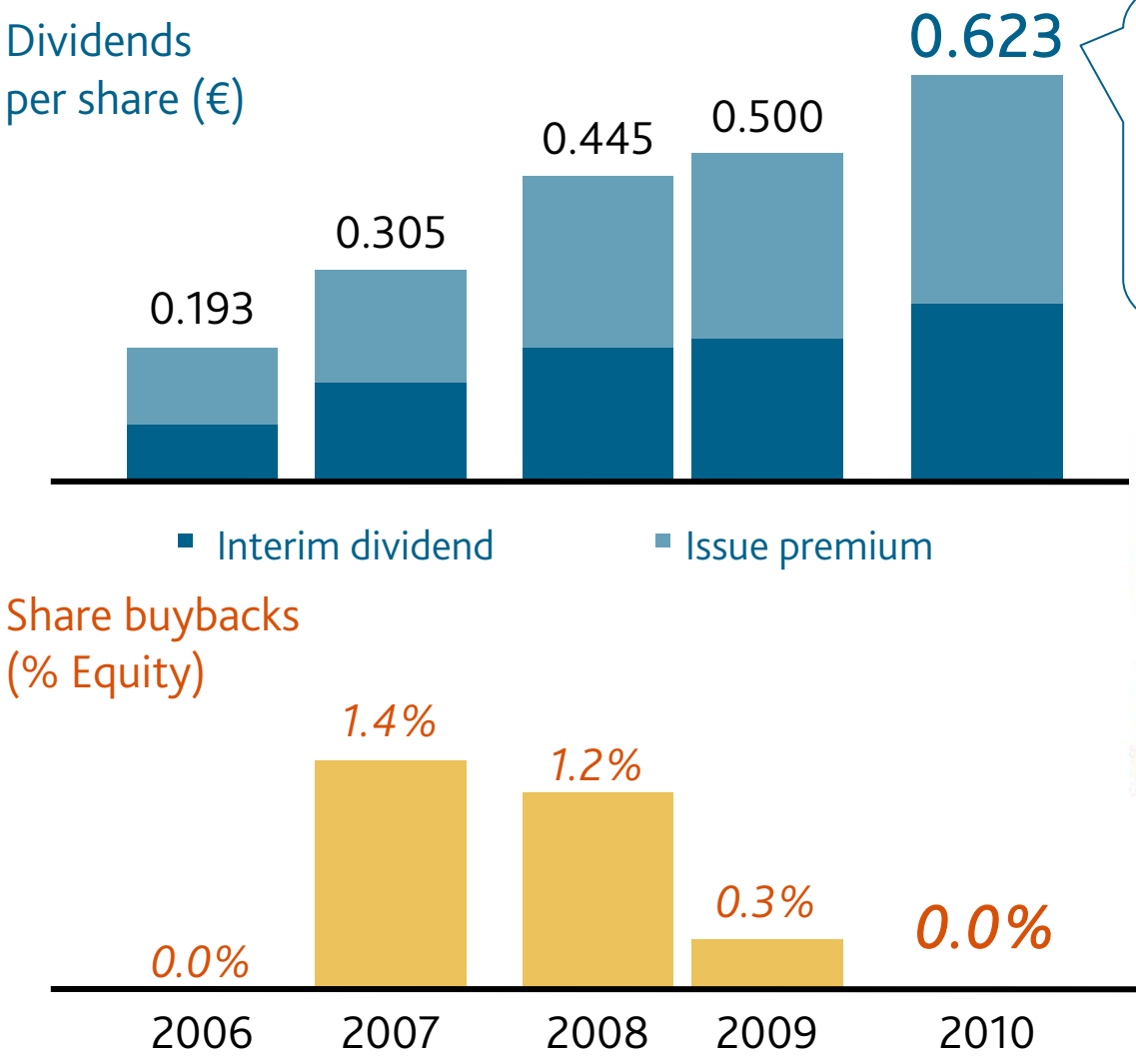
Revenue (MM €)



EBITDA (MM €)



Shareholder remuneration grows in line with profit growth

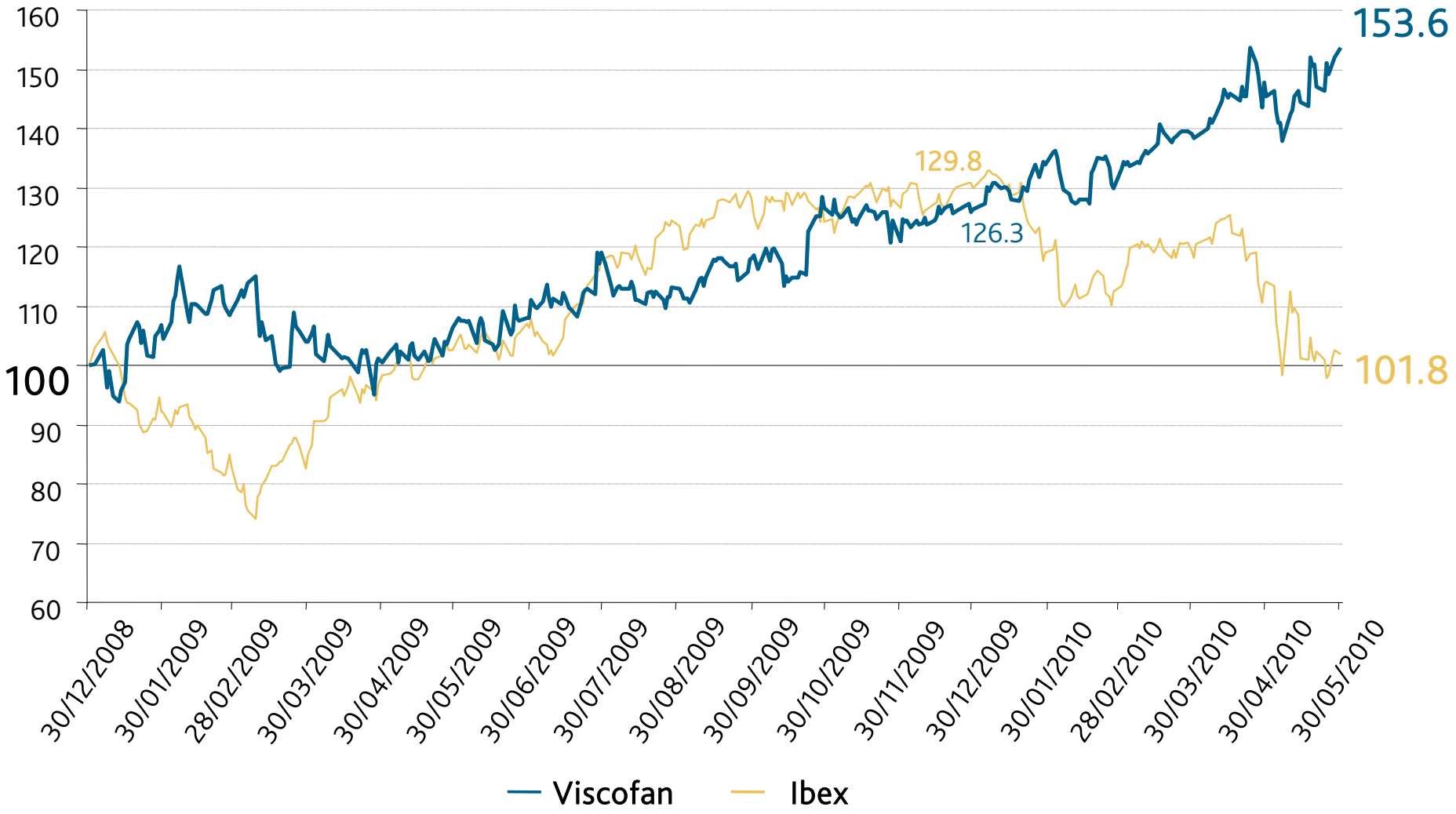


€0.260 Interim dividend
+
€0.357 Issue premium
+
€0.006 AGM attendance fee

+25% vs. 2009

+3.2x remuneration 2006

Solid share performance in a high volatility market



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