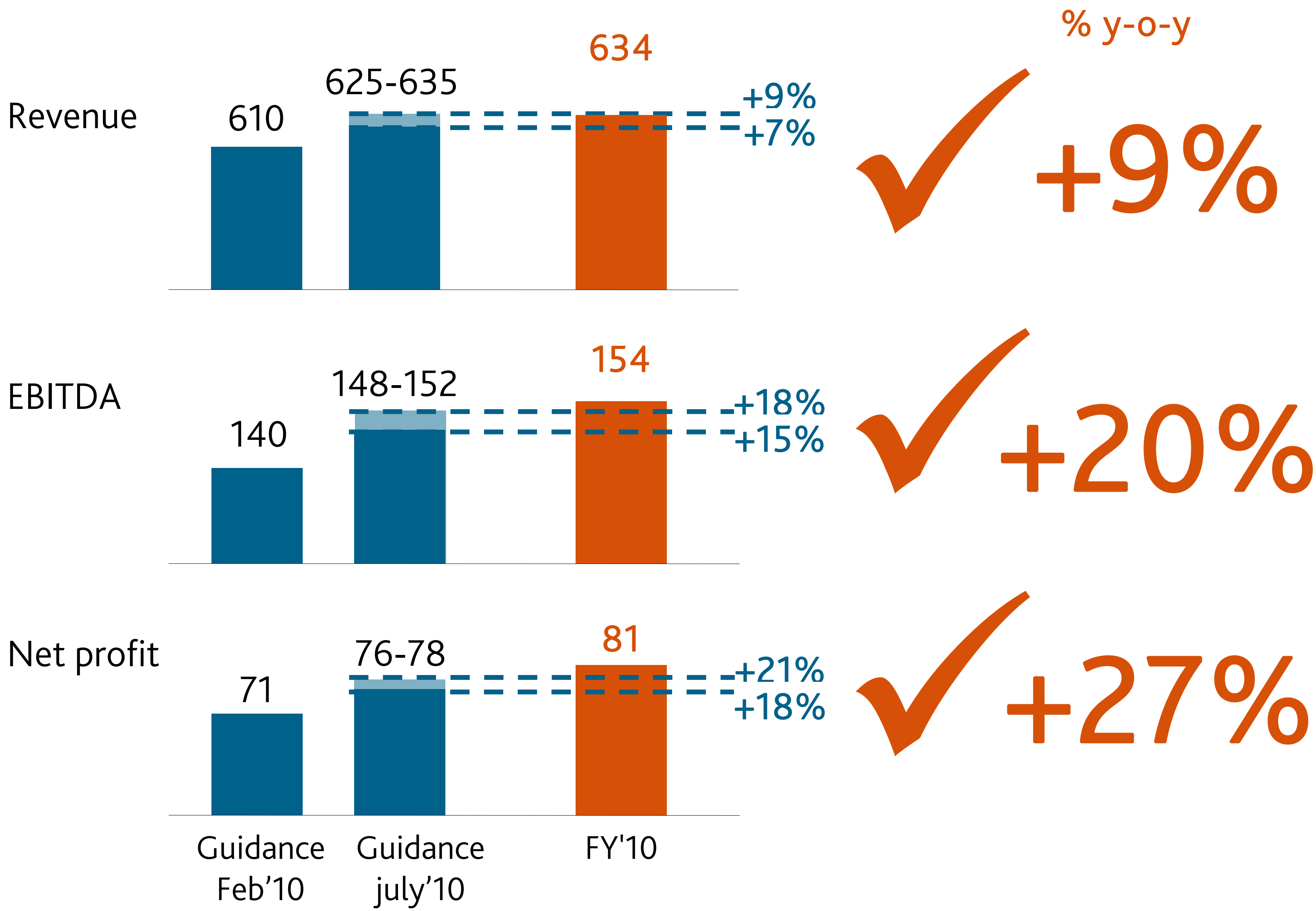
General Shareholders Meeting 2011

14th April 2011

We have exceeded our guidance…



... in a year with historic records

(some examples)

- Inauguration of the new converting plan in China. ✓ Sep'10
- Externalization of the pension fund in Germany ✓ Oct'10
- Increase capacity in non edible collagen in Koteks, and achieving break-even on Net profit. ✓ Nov'10
- New high record on production capacity with better excellence and efficiency rates. ✓
- IAN, improving competitive advantage and margins. ✓ Dec'10

Consolidated Results

Achieving consistently our targets

MM €	2010	2009	% y-o-y.	% y-o-y. ex-forex[1]
Revenue	633.7	583.4	+8.6%	+3.6%
EBITDA	154.1	129.0	+19.5%	+14.6%
EBITDA margin	*24.3%*	*22.1%*	*+2.2 p.p.*	
EBIT	110.4	91.3	+20.9%	
PBT	105.7	86.0	+23.0%	
Net profit	81.3	64.3	+26.6%	

[1] For comparison purposes, ex –forex growth excludes the impact of the various exchange rates applied in the consolidation of financial statementes, as well as the impact of USD fluctuations on trade transactions.

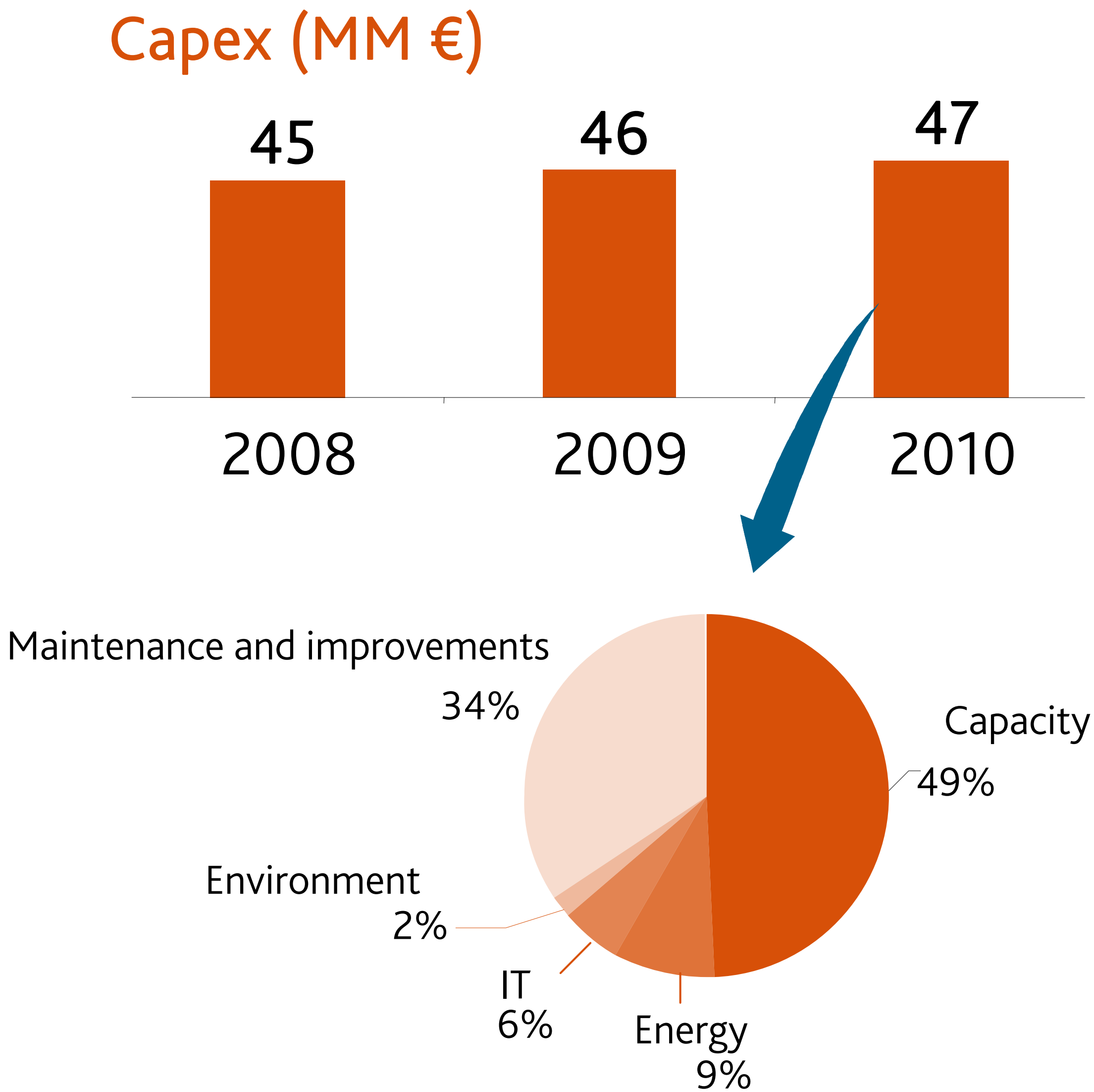
Consolidated Results

Strong Balance sheet

MM €	2010	2009	% y-o-y
Non-current assets	334.4	313.3	+6.7%
Inventories	159.3	150.0	+6.1%
Trade and other receivables	129.3	123.8	+4.4%
Cash and cash equivalent	57.3	25.8	+122.4%
Rest of other current assets	8.9	3.0	+192.8%
Current assets	354.7	302.7	+17.2%
Equity	406.4	345.2	+17.7%
Financial debt	32.9	46.2	-28.8%
Rest of non-current liabilities	68.3	70.5	-3.0%
Non-current liabilities	101.3	116.7	-13.2%
Financial debt	84.2	70.0	+20.2%
Trade creditor and other payable accounts	80.9	72.7	+11.2%
Rest of other current liabilities	16.4	11.3	+45.6%
Current liabilities	181.5	154.1	+17.8%

Total assets and liabilities:
€689.2MM
+11.9% vs. 2009

Investment policy combines improvements on technology and market growth

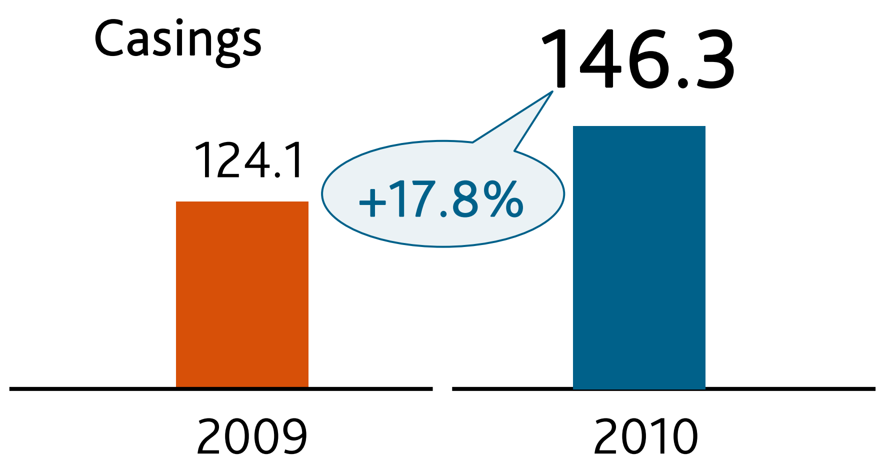


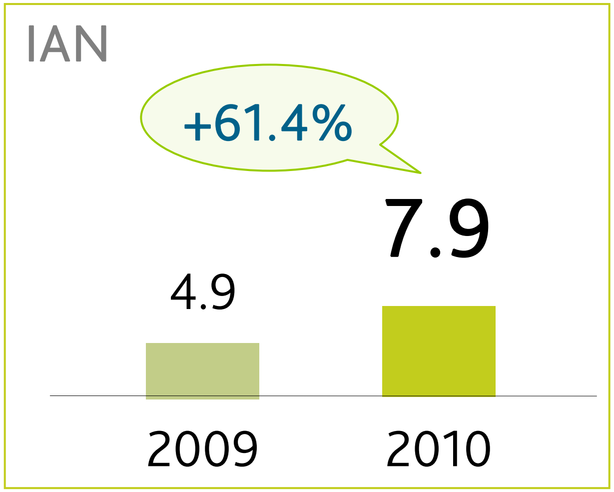
New plant in China
Production transfer in Serbia
New collagen capacity (Germany and Spain)

Key achievements in 2010

- Growth in **volume** in all casing families.
- Y-o-y growth on revenue in **all reporting geographic area**.
- High record in production output based on **better speed and efficiency.**
- **Cost control** and automation: Lower average workforce.
- Break even in Serbian operation.
- **Improvements on revenue and profits in IAN group** despite the tough environment driven by the economic crisis in Spain.

EBITDA (MM €)





Viscofan

Market in expansion

Unique leading position

Room for improvements

Commited team

Growth capacity

Demanding targets

Solid balance sheet

Creating value for the shareholder

Market in expansion

+6% - 7% volume

POPULATION

+

GLOBAL FEEDING HABITS

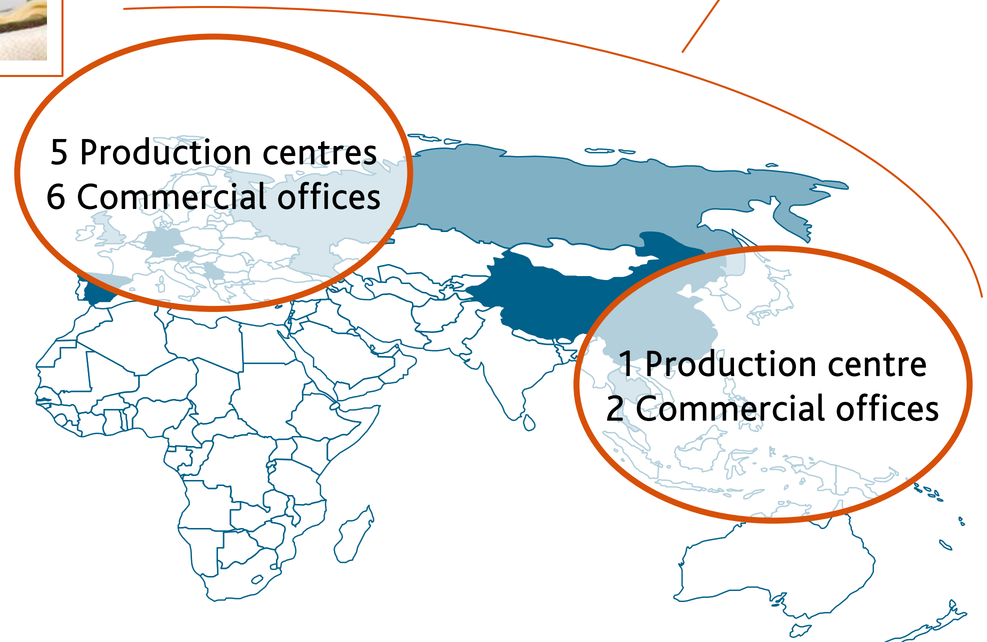
+

RENEW TECHNOLOGY AMONG MEAT PROCESSORS

Unique leading position

All technologies

Worldwide footprint



Only producer with **owned production presence** in main casing markets:

United States, European Union, Brazil, Mexico and China.

Room for operating improvements

EBITDA margin >25%

Adverse environment regarding energy and raw material

Main targets excellence centres:

New high record on production speed on skinless and collagen

To improve production efficiency

Main targets mature centres:

Re-engineering proccess to eliminate task with poor added value

Main targets low cost centres:

Transfer non-edible collagen production to Serbia.

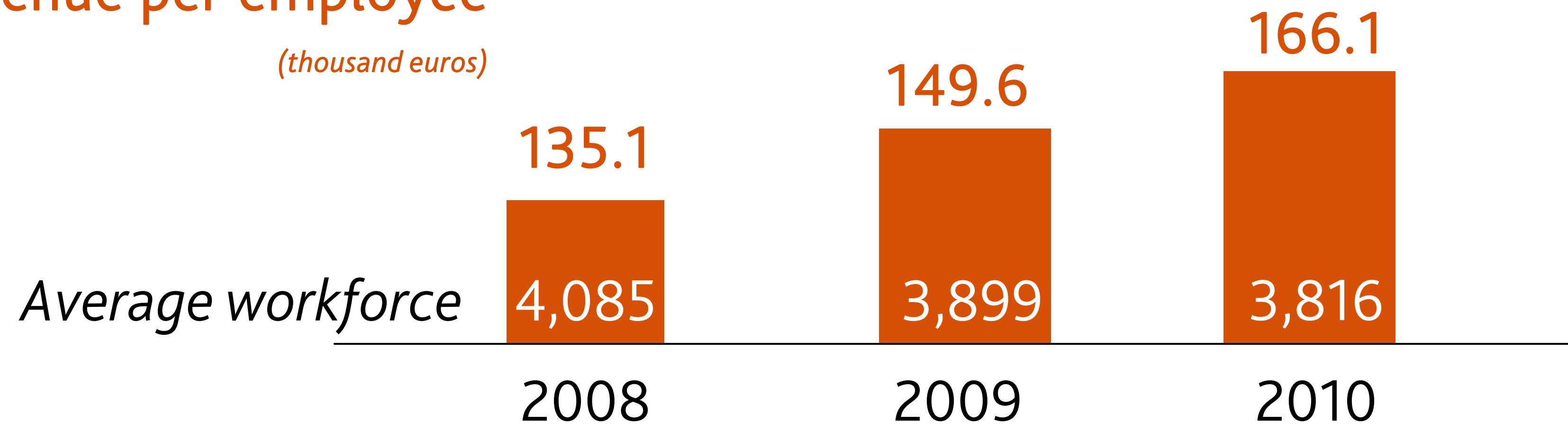
Start operations in China.

Commited team

Service, excellence and productivity

Revenue per employee

(thousand euros)



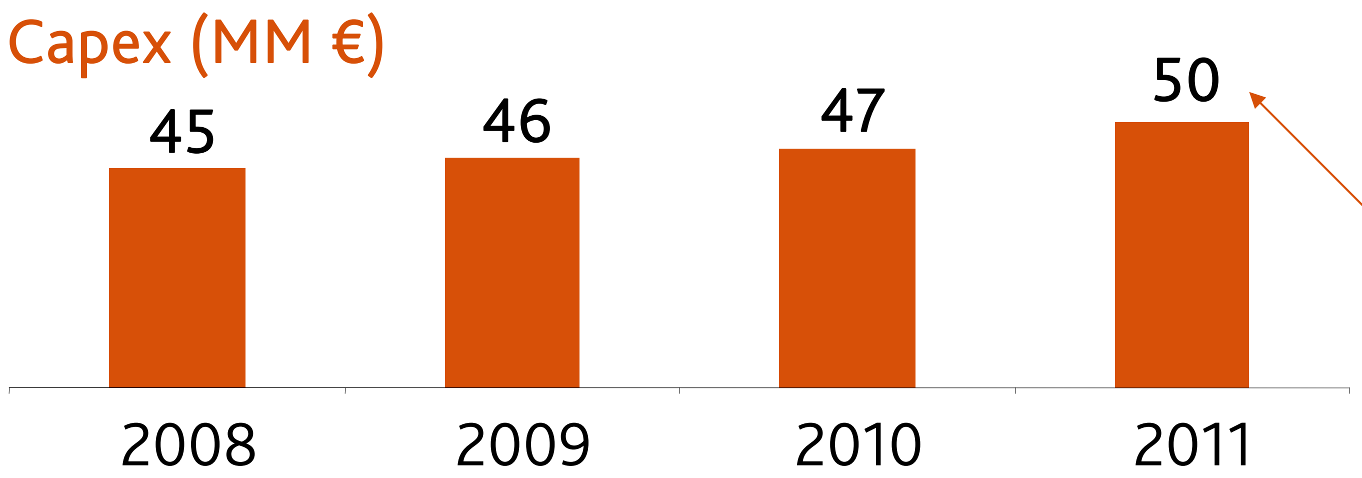
New collective agreements Spain and US:

Increasing working hours, more productivity and better competitiveness

Values: *Teamwork, pioneering, results oriented, quality, service*

Growth capacity

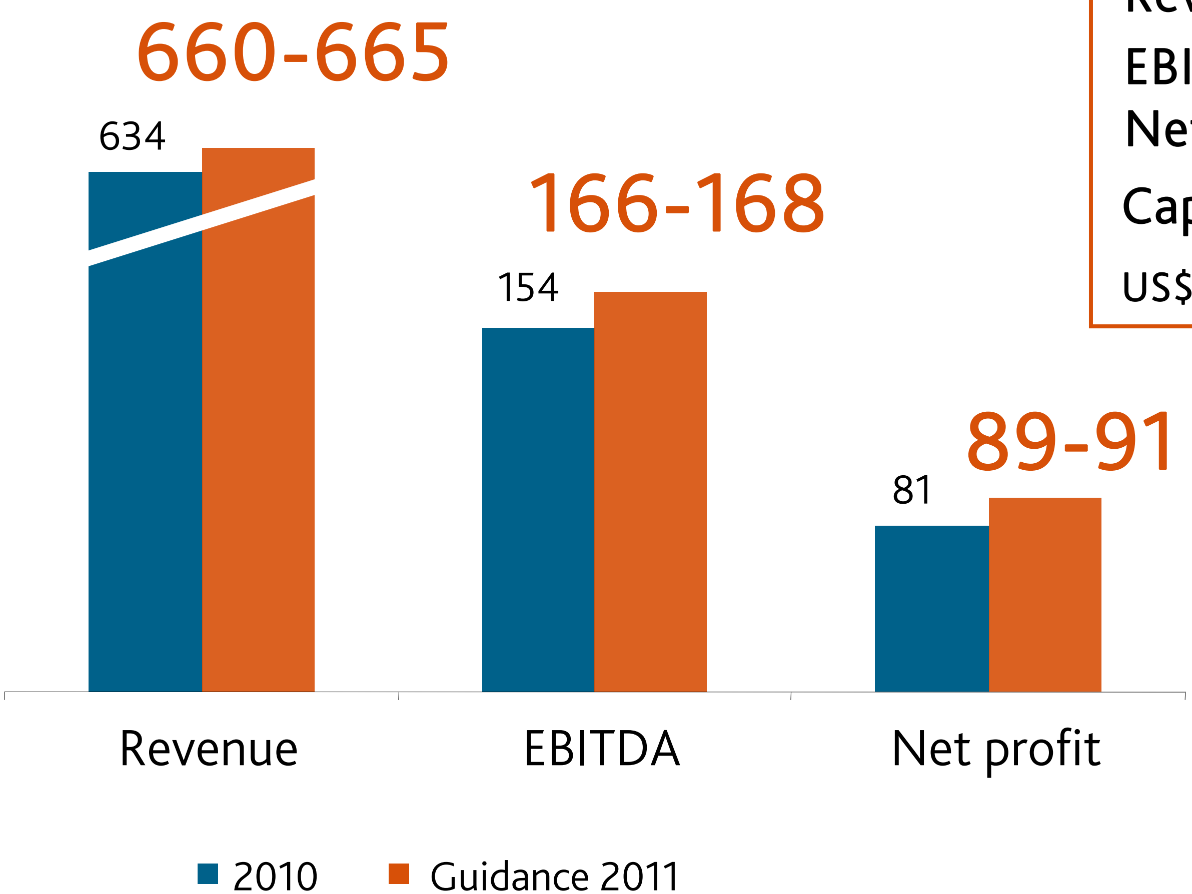
A expansion plan for new markets



18 – 20 MM € investment in Spain, Germany, United States and China to increase capacity in collagen, fibrous and converting.

Significant increase on demand in emerging countries

Demanding targets



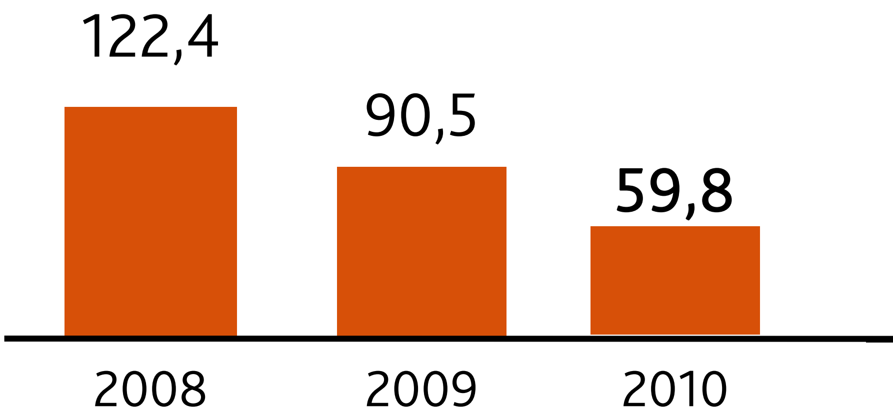
Guidance 2011

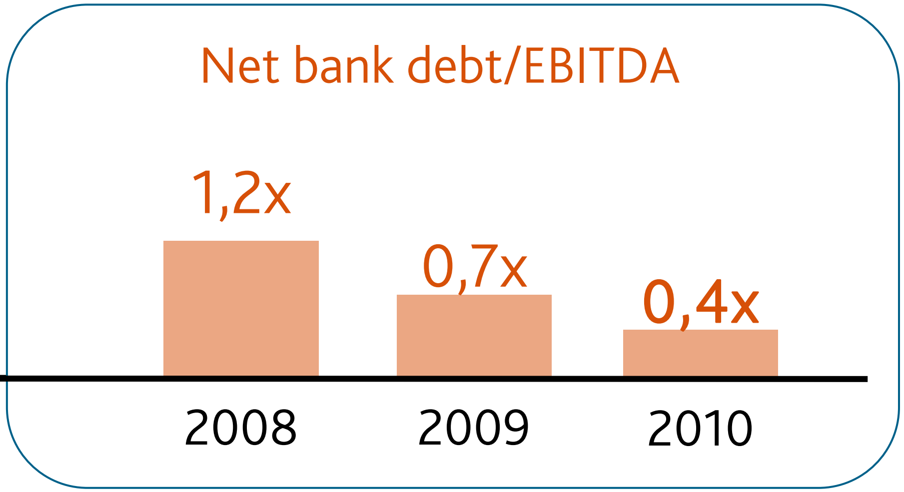
	% y-o-y.
Revenue	4%-5%
EBITDA	8%-9%
Net profit	10%-12%
Capex	<€50MM
US$/€	1.40

Solid Balance sheet

Recurrent cash flows

Net bank debt (MM €)

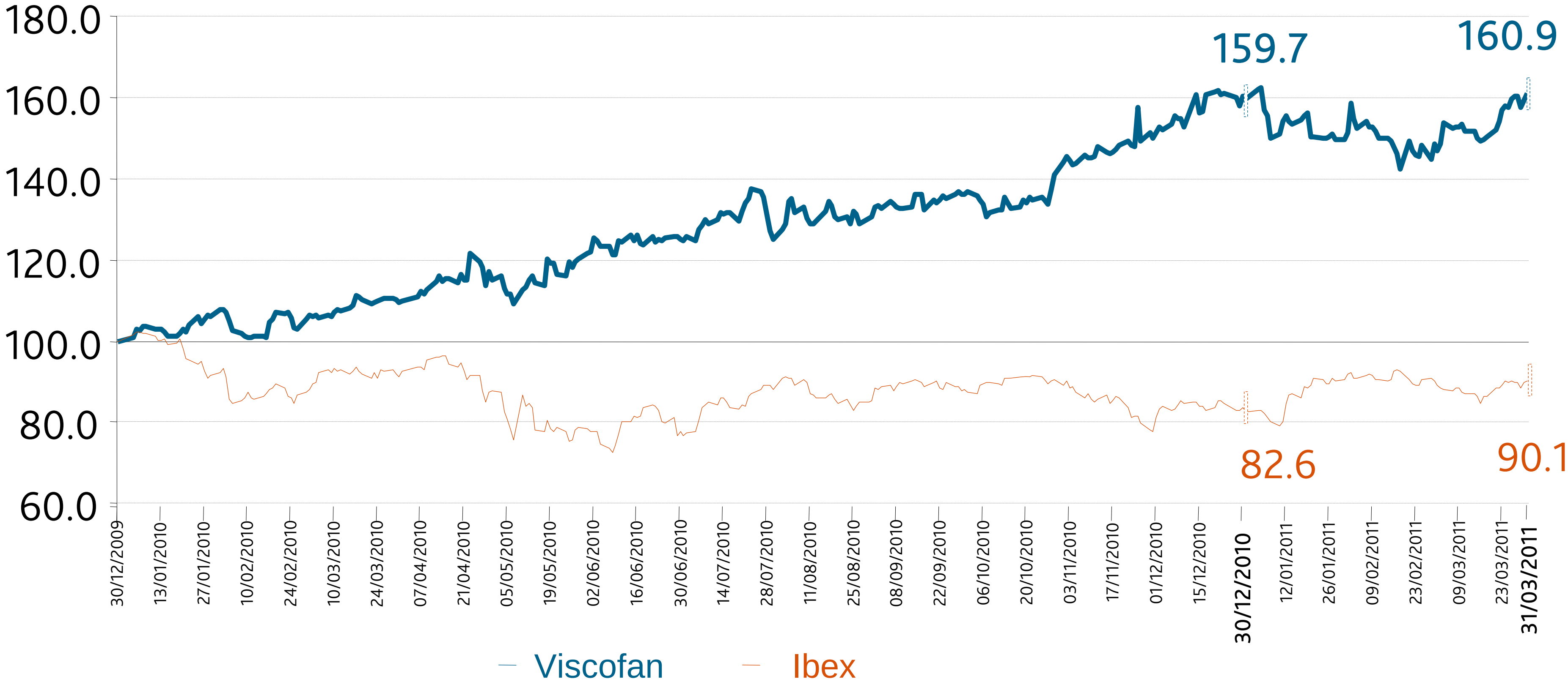




Capacity to face new growth opportunities

Creating value for the shareholder

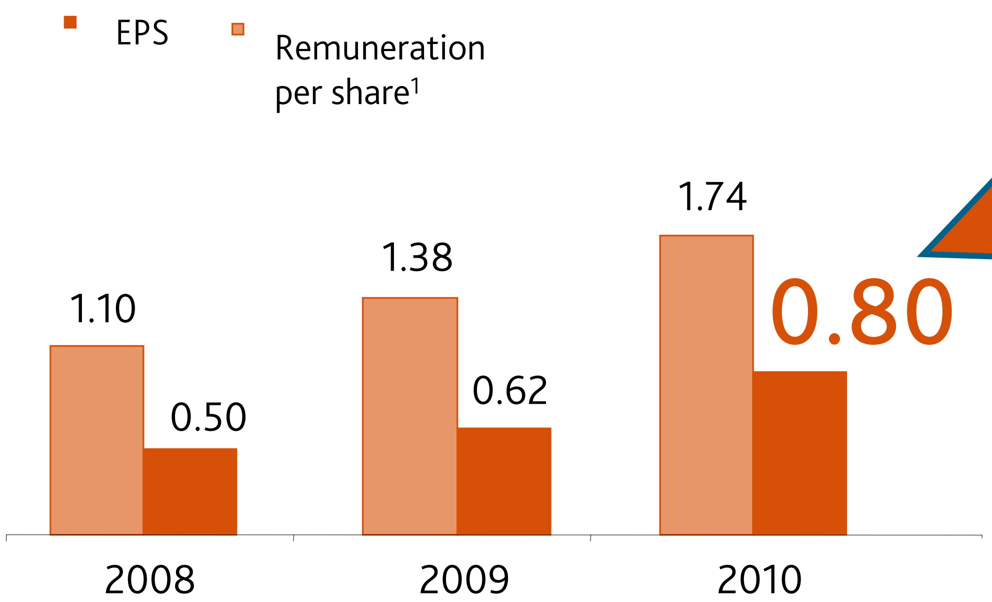
Shares performance in a crisis period



Shareholder remmuneration

6 years in a row increasing direct shareholder remuneration.

EPS and Remuneration per share (€)



Interim dividend (paid 22nd Dec. 2010)	0.300
Complementary dividend (to be paid 5th May 2011)	+ 0.204
Capital reimbursement	+ 0.290
AGM attendance bonus	+ 0.006

+28% vs. 2009

[1] Shareholder remuneration in 2011 includes interim dividend (0.30 €/sh), proposed complementary dividend (0204€/sh), capital reimbursement (0.29€/sh) and AGM attendance bonus in 2011 (0.006 €/sh).

Proposal Capital reimbursement and increase in nominal value per share against reserves

Proposal 7 (Capital reimbursement)

	Nominal (€)	Shares	Equity (€)
Equity	0.30	46,603,682	13,981,104.60
Capital reimbursement	0.29	46,603,682	13,515,067.78
New Equity and nominal	0.01	46,603,682	466,036.82

Proposal 8 (capitalization against reserves)

	Nominal (€)	Shares	Equity (€)
New Equity and nominal	0.01	46,603,682	466,036.82
Capitalization of reserves	0.69	46,603,682	32,156,540.58
Final Equity	0.70	46,603,682	32,622,577.40