

## Trading update for the first months of 2019

Ahead of the Annual General Meeting to be held next Friday 12<sup>th</sup> April 2019 in Pamplona, Viscofan has decided to release a trading update based on the first months of 2019. The release of the first quarter financial results is scheduled 7<sup>th</sup> May 2019 at market close.

The growth of casings sales experienced during this term is consistent with Viscofan's guidance for the year, with an increase of 7% compared to the same period last year.

All reporting areas have achieved positive figures, being especially significant the strength of growth attained in Latam.

During the first months of the year the Viscofan group has continued working on the initiatives set for this phase of the MORE TO BE strategy. Of those, it is worthy to highlight the start up of the third module of the new cellulose technology in the plant of Cáseda (Spain) that will contribute to register better production costs in the second half of the year, pursuant to the plans of the company.

Guidance for the year remains unchanged.

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