

REINFORCING OUR LEADERSHIP

COMMUNICATION
QUALITY
CUSTOMER MANAGEMENT
PRICE
GROWING BRANDS
INNOVATION PEOPLE
PRODUCTS
PROFITABILITY

Investor's Day
Madrid, March 5th 2012



agenda

- 1 Highlights of 2011**
- 2 Key business initiatives**
- 3 Financials**
- 4 Reinforcing our Leadership**
- 5 Guidance**
- 6 Conclusion**

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Market

Key insights

Changing Consumers & Customers

- Hit on consumption: “Less trips, Smaller basket”
- Changing purchasing (e.g. down-trading, promotions)
- Customer battle for market share

Inflationary Environment

- Spike on agricultural commodities
 - Pork meat prices at 10 years high; poultry at new records
 - Grain prices at extremely high levels
- Persistently high energy prices
- Increasing taxes and social charges – generating labor inflation

Financial Markets

- Credit crunch
- Volatility
- Increasing funding costs

“THE PERFECT STORM”

Highlights of 2011: Our planned response to this Context



Market

Campofrio Food Group

Changing
Consumers &
Customers



- **Value enhancement:**

- Pricing
- Mix management
- Innovation

Inflationary
Environment



- **Productivity:**

- Focus on Meat Sourcing
- Overheads costs reduction

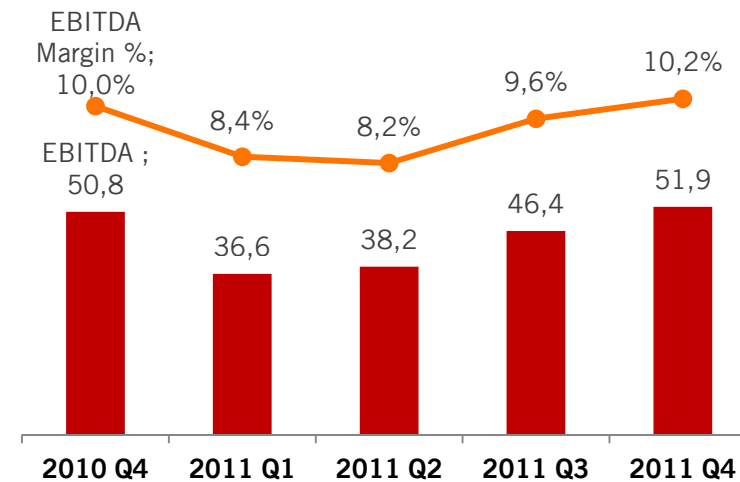
Financial
Markets



- Preservation of **Free Cash Flow**
and **Capital ratios**

Positive results despite context

- **Extraordinary last quarter performance:**
- Very difficult Q1/Q2 showing a margin decrease vs. previous year
- Q3 – Clear step up, as we successfully deploy the value enhancement, productivity actions and cash management improvements
- **Full recovery in Q4**, with margins above 2010 Q4 (Normalized EBITDA and margin)



Note: All quarters include Fiorucci for comparability

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Key business initiatives



Value Enhancement:

- 01 Focus on our strongest and most profitable “business cells”
- 02 Brand building through:
 - a. Innovation
 - b. Strong marketing campaigns
- 03 Growing platforms – snacking
- 04 Building on our heritage brands: Campofrio and Fiorucci

Productivity:

- 01 Meat

Corporate Development

- 01 Moroni
- 02 Fiorucci
- 03 French Cooked business

Key business initiatives – Value enhancement

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01 Front End Strategy analysis and results

Focus on our strongest and most profitable “business cells”



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Focus on our strongest and most profitable “business cells”



The deployment of our Front End strategy has generated significant top line growth for our prioritized business

	DRY SAUSAGE	POULTRY	DRY HAM	HOT DOGS	DRY SAUSAGE	
COUNTRY	France	Spain	Spain	Portugal	Belgium	
OBJECTIVE	To be the #1 brand in dry sausage	To be the #1 brand in poultry	To be the # 1 brand in pre-sliced dry ham	Maintain undisputed leadership In hot dogs	To be the #1 brand in dry sausage	
2011 RESULTS	growth in volume	+5%	+13%	+14%	+8%	+4%
	growth in net sales	+6%	+19%	+17%	+4%	+7%



to be
 #1 brand in
 dry sausage

- Strategic positioning of our brands to cover all consumers and eating occasions
- Strengthening our leadership in all segments
- Capitalize on our sales force and customer relationship
- Gain 20% in weighted distribution for Moroni
- Supported by innovation on key mega trends
 - * Convenience
 - * Pleasure
 - * Tradition
 - * Modernity



results

+ 5% in volume

+ 6% in net sales

Spain



to be the #1 brand in poultry



- Consistently impactful communication
- Relevant to targeted consumers
- Enhanced by launch of value for money range
- Supported by innovation in
 - ➡ Health
 - ➡ Snacking / Kids

results

+ 13% in volume

+ 19% in net sales

Spain



to be the #1 brand in pre-sliced dry ham



- Effective communication which reinforced Navidul as a premium + quality brand (classical + social media)
- Successful market segmentation by product and focus on self-service
- Affordable range successful launch
- Impactful visibility in stores

results

+ 14% in volume

+ 17% in net sales

PORTUGAL



maintain
undisputed
Leadership in
hot dogs

- Expanding consumer base through launch of new formats and concepts (Naturissimos in cans, Light variants and hot dogs in vacuum packs)
- Supported by innovative and impactful communication
- Upgramming on key SKUs to increase in-home consumption
- Market leadership further secured by winning key account private label



results

+ 8% in volume

+ 4% in net sales



BELGIUM



to be the #1 brand in dry sausages

- Leveraging on 2 strong brands with distinct positioning:
 - Marcassou: craftsmanship & tradition
 - Justin Bridou: pleasure + modernity
- Gaining distribution by launching Justin Bridou, supported by direct-to-consumer efforts – spreading the market to the Flemish part of Belgium
- Energize by new communications on Marcassou, extending the theme of previous successful campaigns



results

+ 4% in volume

+ 7% in net sales

Key business initiatives – Value enhancement



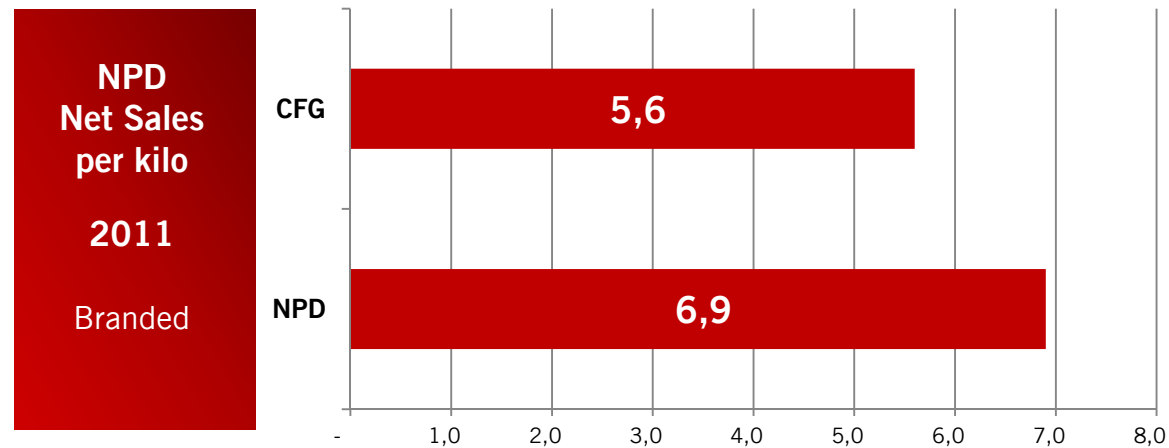
02a Brand building through: Innovation



Based on the rule of 2 years life cycle for a new product, the impact of new product launches to total sales in 2011 is up by 13% vs 2010



2011 Highlights



Total branded NPD accounted for **12,3%** of total sales

85% of the innovation coming from the branded side of the business

Price per kilo of branded NPD is on the average higher by **19%**

RENOVATION of our product portfolio is also part of NPD. This allowed us to respond to new consumer or shopper needs without having to invest a lot on the NPD launch. In parallel, we continue to **INNOVATE** strongly in “breakthrough” concepts like snacking and health, leveraging our key strategic product categories and our most important brands

* NPD: New Product Development

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In 2011, we focused our innovation on the following categories

COMMUNICATION CUSTOMER QUALITY BRANDS REINFORCING PEOPLE INNOVATION PRODUCTS

DRY SAUSAGE

- 01 Position CFG as the most innovative company in this category
- 02 Focus on TASTE (premium taste) and HEALTH (including poultry based)



POULTRY

- 01 Target kids
- 02 Strengthen the TASTE benefit to enhance category premiumness (explore roasted products)
- 03 Introduce more snacking and convenience formats (ready to eat)



COOKED HAM

- 01 VALUE FOR MONEY range
- 02 HEALTHY variants
- 03 New flavors



HOT DOGS

- 01 Focus on HEALTH: poultry and light products
- 02 CONVENIENCE and VALUE FOR MONEY: introduction of multipacks
- 03 Fun and great TASTE through new recipes and product shapes



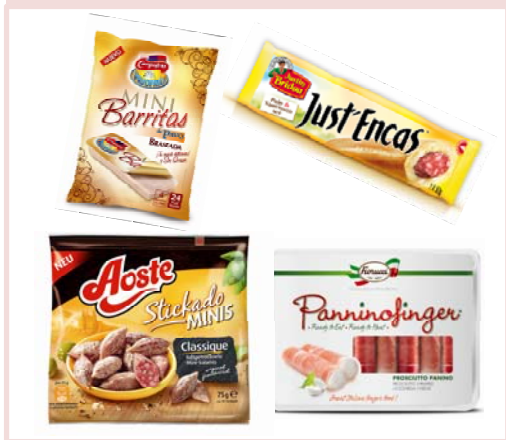
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And Growth Platforms

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SNACKING

- 01 Key consumer insights: Convenience, Pleasure, Permissibility & Affordability /Premium)
- 02 Permissibility Poultry based snacking
- 03 Explore new targets (children & women)



HEALTH

- 01 Clean label
- 02 Low salt
- 03 Low fat
- 04 New targets



HERITAGE

To lead the INNOVATION for new product concepts that enrich the classical Spanish and Italian product portfolio



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Key business initiatives – Value enhancement



02b Brand building through:

Stronger marketing campaigns



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Communication / Digital

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Impactful communication for our **strategic brands**, which have achieved record levels of brand awareness and won recognition



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Brand Building & Innovation



As a result of brand building activities and innovation, together with the acquisition of Fiorucci, net sales growth of our branded products is up by 16,5% vs previous year (2,8% excluding Fiorucci)

Growth in net sales per kg of our most strategic brands + 4,2%

Growth in gross profit of branded business + 5,3%

Our strategic brands, have shown a positive evolution and increased penetration in the different countries where we operate

Results achieved in the main countries:

Net Sales
growth
in 2011 vs
2010



France
Belgium
Germany



Spain
Portugal
Holland
Germany



France
Belgium



Key business initiatives – Value enhancement

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03 Growing Platforms

Roll out of Snacking and On the Go



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Brand Building activities on snacking products are focused on new, more convenient formats and new channels of distribution

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2011
Highlights



- Growth of 15% in value vs. 2010



- Innovation on taste, health and kids
- Roll out of snacks in all countries including the US



PETROL
STATIONS

Product listed in 2.400 petrol stations
Special launching of Campofrio Mini Duo
& Bread; Justin Bridou new Stick & Bread



VENDING

Campofrio Mini Duo being introduced in
2.500 vending machines



And bringing our products closer to the shopper/consumer through out of home consumption and creating impulse purchase through impactful store display

COMMUNICATION
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- Oscar Mayer Hot Dog Kiosk at 30th anniversary celebration
- New exclusive point of sale of Oscar
- Mayer Hot Dogs at Warner Park
Increase in out of home Sales by 28%



Key business initiatives – Value enhancement

COMMUNICATION
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04 Building on our heritage brands

Campofrio and Fiorucci



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We are building a consistent brand identity across all markets for Campofrio and Fiorucci brands

Launch of **Campofrio** & **Fiorucci** brands in our other markets – listings underway in the most important retailers

- Consistency in visual expression and brand values
- Launch is supported by: sampling, advertising, consumer promotions, internet, PR event (food journalists)



Communication / In store activation

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Fiorucci brand
Image in the US



POS - Italy



Tapas range
United States



POS - Germany

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Key business initiatives – Productivity

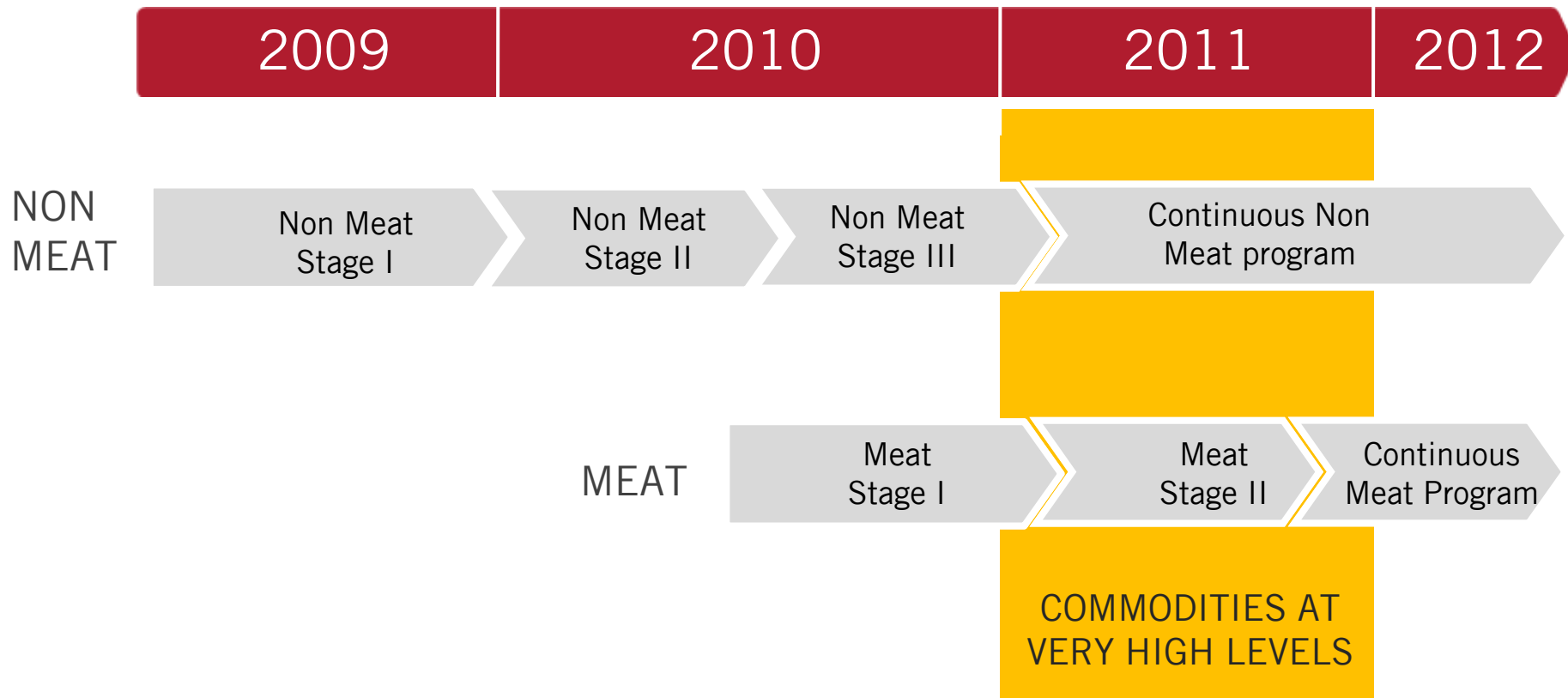
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Key business initiatives – Productivity



Strategic sourcing: successfully building competitive advantage in the way we buy



Key business initiatives – Productivity



- The most challenging year of the last decade:
 - Pork meat – average market price increase of 10%
 - Poultry meat- highest prices ever
- EU27 Carcass prices rose from +9% to +13% in 2011 vs. 2010 with significant country variation
- Unusually strong Autumn prices due to Asian demand (China)

Market evolution

Pork Carcass Average Price (euro/kg)

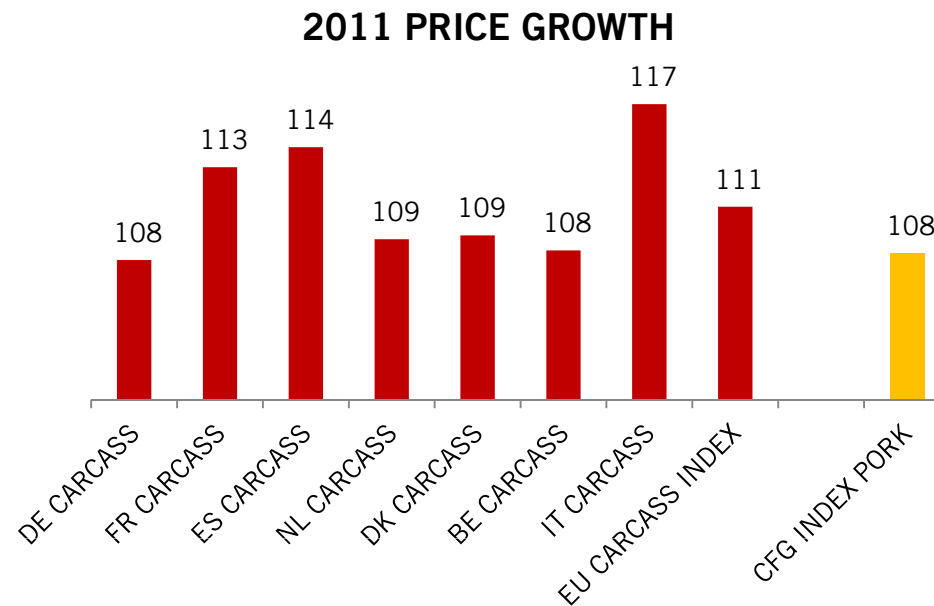
	2009	2010	2010 / 09	2011	2011 / 10
Spain Mercolleida	1.41	1.42	1.2%	1.57	10%
France MPB	1.29	1.29	-0.4%	1.45	13%
Netherlands Monfoort	1.36	1.35	-0.6%	1.48	9%
Belgium Danis	1.29	1.26	-2.2%	1.37	9%
Germany AIM	1.42	1.41	-0.9%	1.52	8%
Denmark DC	1.21	1.24	3.2%	1.36	9%

Key business initiatives – Productivity



● Pieces purchase price index of CFG increased only +8,3% which shows:

- Continuous improvement from global sourcing, following the implementation of the European meat platform
- Company’s ability to find productivities vs. market evolution

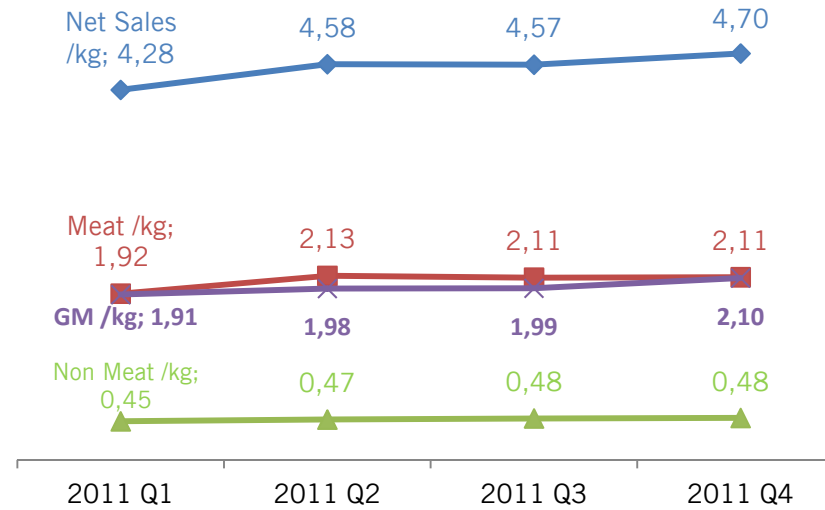


The meat market trends stated above affected Campofrio Food Group raw material costs only indirectly. First, the company purchases pork and poultry cuts in different proportions, each one following its own supply and demand dynamics. Second, and more importantly, the cost of goods sold of long-cycle products (cured products) reflects evolutions in raw material prices with a lag time which can vary between 6 and 24 months.

Key business initiatives



Result arising from the several initiatives, both value enhancement and productivity at gross margin level



Note: Figures include the French cooked business

- NSV per kg – upward trend, since the beginning of 2011
- Meat per kg – peak in May and June, going down throughout Summer and spiking again by Fall (opposite behavior against last 15 years trend)
- Non Meat per kg – consistently up vs. 2010
- Margin per kg – effort to achieve a consistent growth throughout the year, to recover profitability levels – achieved in Q4- combination of sales value enhancement (pricing, innovation and mix improvements) and productivity

Key business initiatives – Corporate Development



Moroni / Fiorucci / French Cooked Business



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Moroni Integration: Strategic Goals



Today, the leading niche player in France on the Chorizo segment

Acquisition:
July 2010



Protect the
"jewel"

- Integration process to protect the success factors of this leading niche player

Grow Chorizo
category at
National level

- Reinforce Aoste's undisputed leadership positioning in Dry Sausage
- Increase Moroni awareness
- Enlarge distribution from regional to national
- Focus promotional activity
- Successfully launch new products

+34% NSV (Aug – Dec 2011 vs 2010)

Leverage Groupe
Aoste's resources

- Realize selected opportunities in overhead and supply chain

Acquisition goals surpassed within the first 2 years

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Fiorucci Integration: Strategic Goals



“We want Fiorucci to become [...] the most recognized Italian processed meat brand in the World”

Excerpt from Vision

Acquisition:
April 2011



Reinforce the Team

- Reinforce Management team

Reinforce the Brand

- Build the new Fiorucci brand equity and positioning
- Reestablish communication

Restore Growth

- Roll-out Front End strategy
- Implement program in Traditional channel
- Launch new products capitalizing on the Group’s innovation
- Re-build customer relationships and leverage the Group’s relations
- Leverage CFG’s portfolio and concepts in Italy and further take Fiorucci’s portfolio internationally

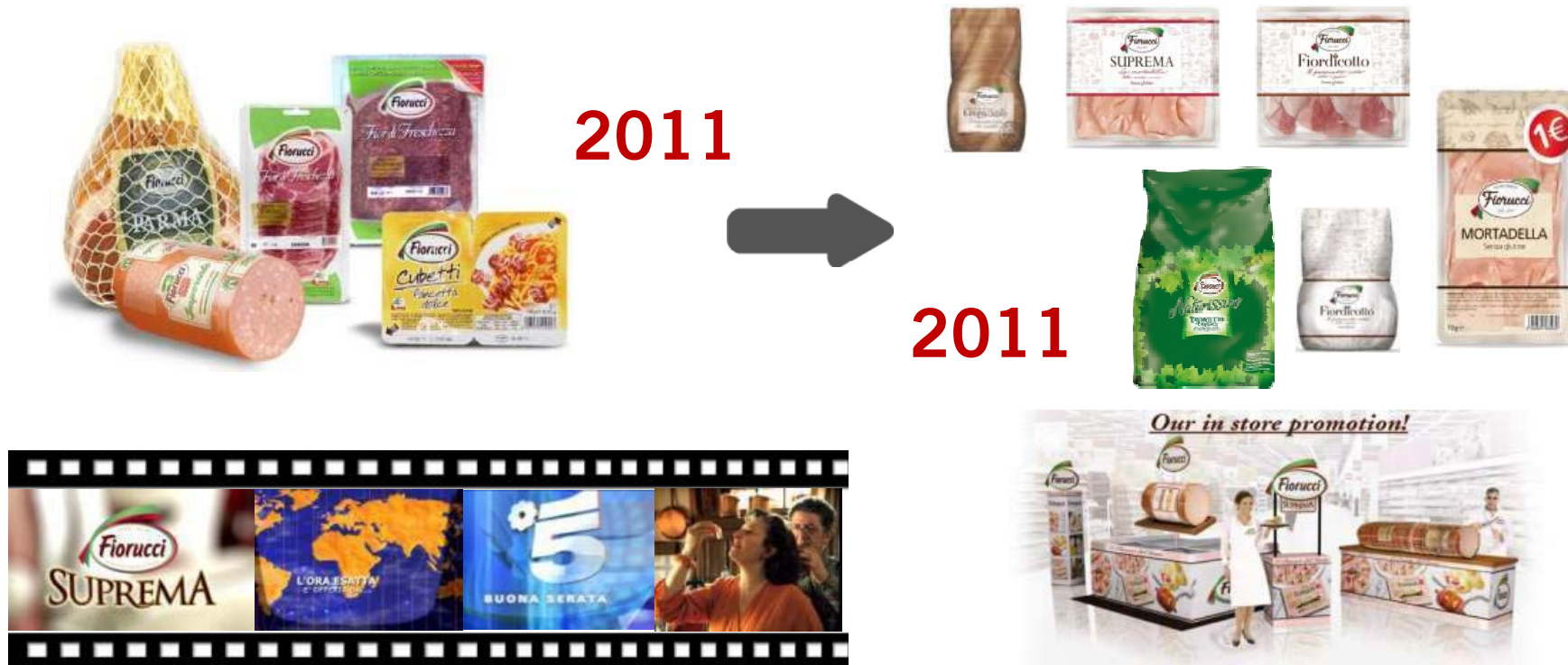
Ensure cost competitiveness

- Capture merger synergies
- Integrate Fiorucci into the Group’s sourcing
- Deploy productivity metrics across Italian footprint

Fiorucci Integration: Restore Growth

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The integration of Fiorucci within Campofrio Food Group is supported with strong in store presence and relaunch of brand building activities & strengthening of the brand essence and values



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Cooked Ham Business in France



- Within this refinement of the business strategy, Campofrio Food Group has taken the decision to sell the majority (51%) of its **French cooked processed meat business** to **FoxLease Food** and to treat it, consequently, as discontinued operations to allow a specific focus, identify new opportunities and develop the business
- The transaction is expected to close in **March 2012**
- **Key figures of 2011(after taxes):**

Total impairment	- 11.7
Results	<u>- 16.6</u>
	- 28.3
- Reclassified as discontinued operations

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Income statement



€ million	FY 2011 Reported	(**)FY 2011 Normalized	FY 2010 Reported	Var. 2011 Normalized vs 2010	(%)
Volume (Tons)	393,4	393,4	362,3	31,1	8,6%
Net sales	1.827,2	1.827,2	1.609,0	218,3	13,6%
Provision	-91,1				
EBITDA	78,3	169,4	170,9	-1,6	-0,9%
% margin	4,3%	9,3%	10,6%	-136 bp	
Impairment	-18,5				
PBT	-54,6	55,0	70,7	-15,7	-22,2%
Income tax	30,2	-3,7	-9,7	6,0	62%
Profit from continuing operations	-24,4	51,3	61,0	-9,7	-16,0%
(*)Results from discontinued operations	-29,9	-17,2	-21,0	3,8	18%
Impairment	-12,7				
Results	-17,2	-17,2	-21,0	3,8	18%
Net Income	-54,3	34,1	40,0	-5,9	-14,8%

(*) Mostly includes the French cooked business reclassification as discontinued operations

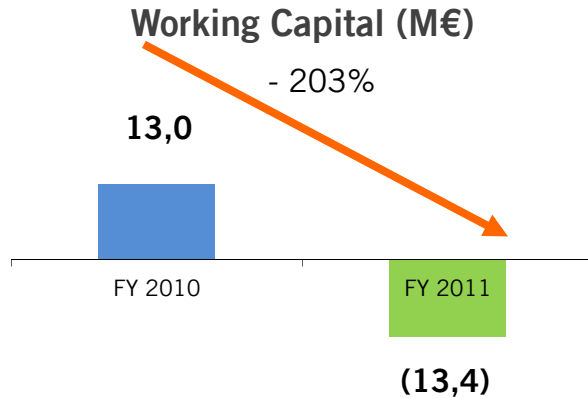
(**) FY 2011 Normalized: Reported figures excluding exceptional items:

91,1M€ Provision for strategic redefinition project

18,5M€ Fixed assets impairment related to the project

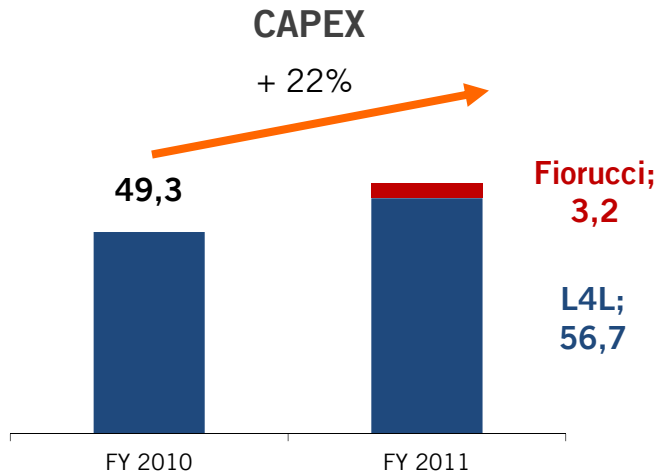
- Pricing actions, innovation and mix improvements, partly compensated the inflationary raw material trends
- Normalized EBITDA in line with 2010, as a result of value enhancement and productivity measures
- Excluding Fiorucci, LfL EBITDA is 165,4M€ , with a 10,1% margin in FY 2011

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Working Capital:

26,5M€ Working Capital reduction, as a result of continuous optimization of Balance Sheet management



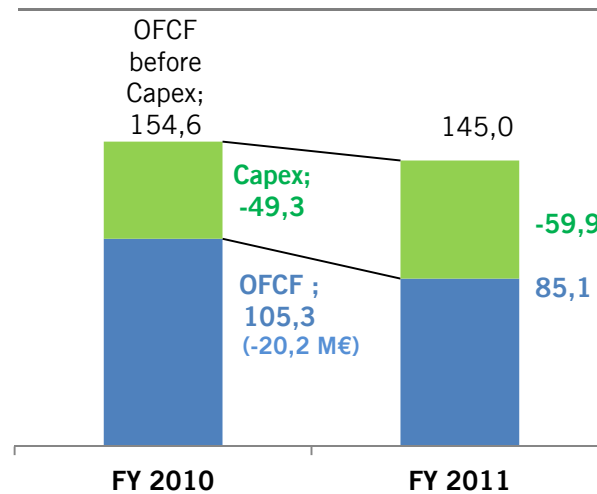
CAPEX:

Increase on CAPEX vs. 2010 mainly related to the investment on a new ERP project and new perimeter with Fiorucci

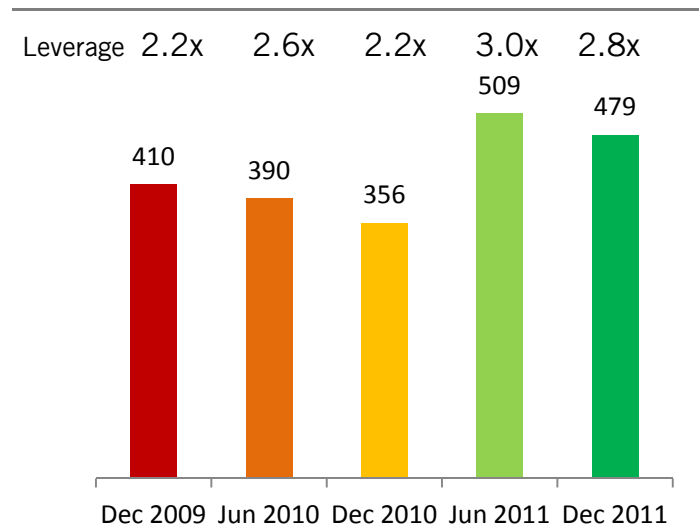
Strong Cash Generation

- OFCF -20,2€M vs. PY mainly due to CAPEX increase
- Debt increase in April 2011, following Fiorucci acquisition, but continuously going down quarter by quarter
- Leverage ratio of 2,8x EBITDA in December 2011

OCFCF (M€)(1)



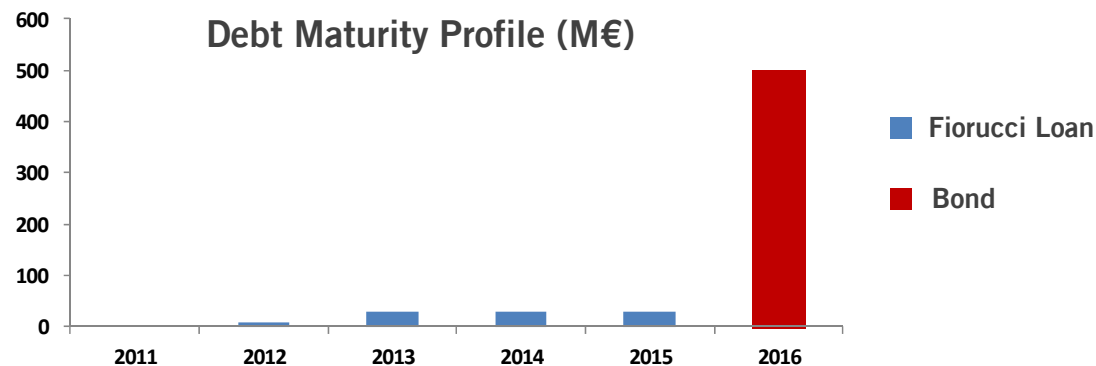
Net Financial Debt (M€)



(1) OFCF: Net Cash Flow from Operating Activities (- CAPEX)

Debt Maturity Profile

- Straight-forward and long-dated financial structure based on fully unsecured debt at parent company level
- Financial flexibility: bond bullet maturity on October 2016, whilst remaining debt maturity fully compatible with Company's positive cash flow generation
- Despite Fiorucci investment, strong 138M€ cash position that, together with 205€M available bank lines, lead to a solid 343M€ liquidity position at year-end
- No refinancing issues in the next four years, while different financing alternatives available in spite of present markets conditions



Financial performance – Segment information



Southern Europe performance driven by growth in the branded business in Spain

Portugal continues under a challenging economic environment, particularly on the traditional channel

Northern Europe positively impacted by very good performance in Belgium, whilst Aoste branded retail sales increased 10% vs. PY in France

YTD Tons (Thousand)	FY 2010	FY 2011	% Var.	(% Var. excl. Fiorucci in 2011)
Southern Europe	252,2	282,2	11,9%	-0,9%
Northern Europe	113,3	114,2	0,7%	
Others	0,0	5,2		
Eliminations	-3,2	-8,2		
Total Tons	362,3	393,4	8,6%	-0,3%
YTD Net sales (€M)				
Southern Europe	859,7	1.042,4	21,3%	-1,0%
Northern Europe	767,5	787,5	2,6%	
Others	0,0	32,3		
Eliminations	-18,2	-34,9		
Total Net sales	1.609,0	1.827,2	13,6%	1,7%

Note: Southern Europe includes Campofrio Processed Meats, Carnes Selectas fresh meat, Portugal and Italy. Northern Europe includes France, Belgium, Holland and Germany. Others is mostly US business. Intra-segment intercompany sales are eliminated from each segment.

Financial performance – Segment information



Substantially higher raw materials, both on meat and non meat, had a negative impact on operating margins the first half of the year

Pricing actions, innovation, mix management and productivity programs, have offset inflation to restore margins by the end of 2011

Excluding Fiorucci, CFG EBITDA margin is 10,1%, for 2011

YTD EBITDA normalized (€M)	FY 2010	FY 2011	% Var.	(% Var. excl. Fiorucci in 2011)
Southern Europe	102,6	95,6	-6,7%	-10,6%
Northern Europe	92,1	90,3	-2,0%	
Others	-24,4	-16,6		
Total EBITDA	170,2	169,4	-0,5%	-2,8%
EBITDA margin (%)				
Southern Europe	11,9%	9,2%	-276 bp	-116 bp
Northern Europe	12,0%	11,5%	-54 bp	
Others	n.a	n.a		
Total EBITDA Margin	10,6%	9,3%	-131 bp	-47 bp

Note: Southern Europe includes Campofrio Processed Meats, Carnes Selectas fresh meat, Portugal and Italy. Northern Europe includes France, Belgium, Holland and Germany. Intra-segment intercompany sales are eliminated from each segment

Operations

- Top line growth: Net Sales +13.6% driven by inorganic growth (Fiorucci), top brands increase, mix optimization and price increases (+1.7% without Fiorucci)
- Effort to minimize impact of raw materials spike on EBITDA, via value creation - innovation, mix improvements and sales price increases – as well as productivity measures
- Still, 2011 normalized EBITDA of 169,4M€ -0,9% vs. PY (-3,2% excluding Fiorucci)

Cash

- Solid 85,1M€ Cash Flow achieved until the end of 2011
- Permanent discipline in working capital and cash management bearing fruit
- Robust 138M€ cash position in spite of 75M€ cash invested for the Italian acquisition in May
- Financial costs +4.6M€ related to higher NFD, raised to fund Italian investment
- Unwinding the last remaining 18,5M€ derivatives, eliminating fluctuation associated to mark-to-market valuation
- Continuously deleveraging, following the acquisition of Fiorucci to a ratio of 2.8x

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Our Vision

COMMUNICATION
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PRODUCTS
PROFITABILITY

United by our desire to provide consumers the pleasure of everyday tasty moments which contribute to a healthy and enjoyable lifestyle, our commitment to lead and own **transformative change** in the meat based product sector and our passion to exceed the expectations of all those who put their trust in us, we shall leverage the **talent of our people** and the heritage of our products and brands to become one of **Europe's most admired and successful food companies** within the first decade of our existence as Campofrio Food Group



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The Processed meat industry

- **Fragmented** competitive landscape
- **60 Bn€** retail value
- Flat **annual growth** with above average growth segments
- Primarily **local players, fragmented**
- Opportunity to create value through **leveraging scale, scope and FMCG best practices**



Our Ambition

- Build **Europe's leading meat based products food company**, with unique scale, scope and skills
- **Lead our industry's growth and profitability**
- **Achieve above industry's multiple by realizing incremental value through consolidation and portfolio management**

This is a continuous journey



Building the Foundations
2009-2011

● 2012

● 2014

Leading European
Food
Company

● Point of Departure
December 2008

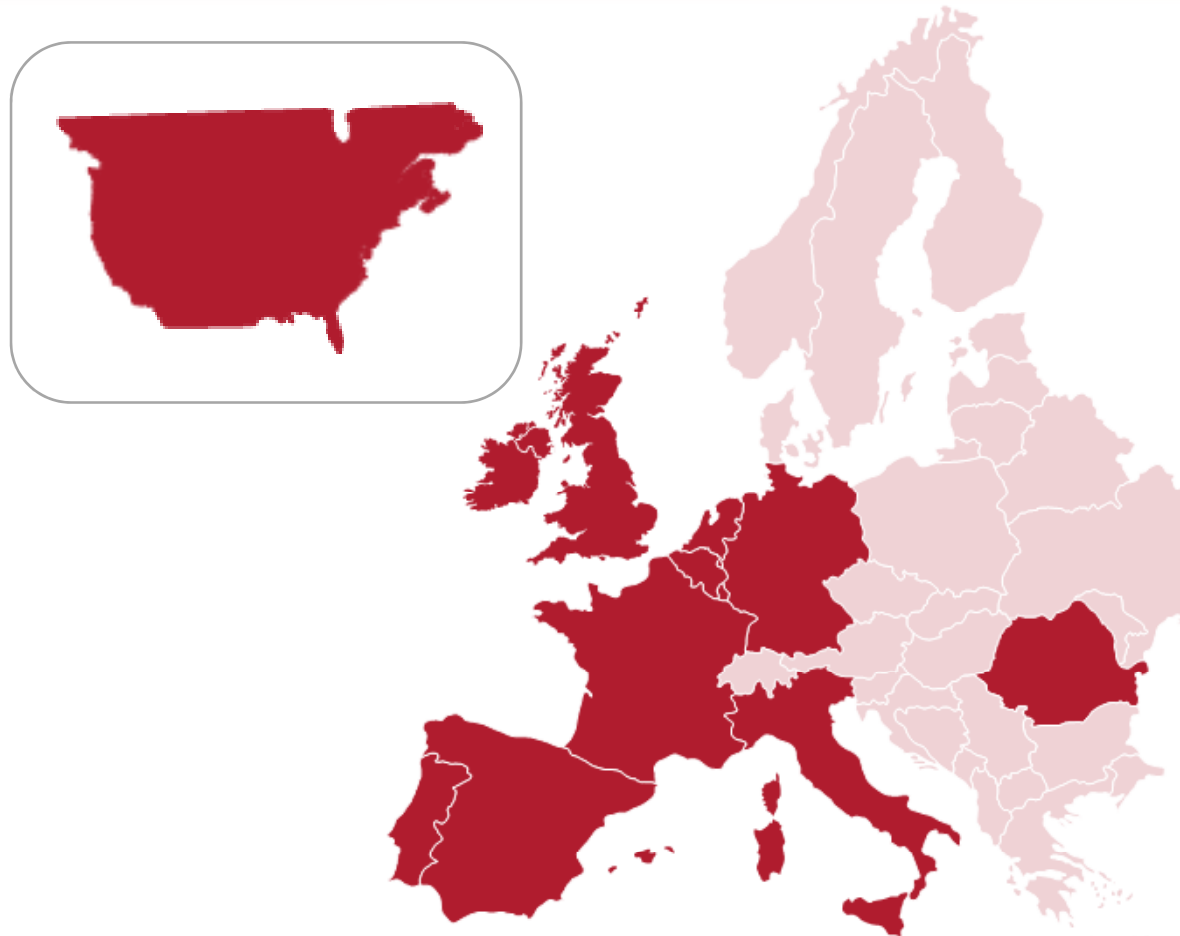
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2009-2011: Building the Foundations: Leading Players in our Local Markets

COMMUNICATION
QUALITY
DISCOVER
BRANDS
PEOPLE
PRODUCTS
PROFITABILITY

- No.1** in Spain
- No.1** in France
- No.1** in Portugal
- No.1** in The Netherlands
- No.2** in Belgium
- No.2** in Italy
- No.1** with JV in Romania

and presence in Germany, UK
and US



Note: 2011 Figures. Processed meats in value.

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2009-2011: Building the Foundations: Qualitative Achievements

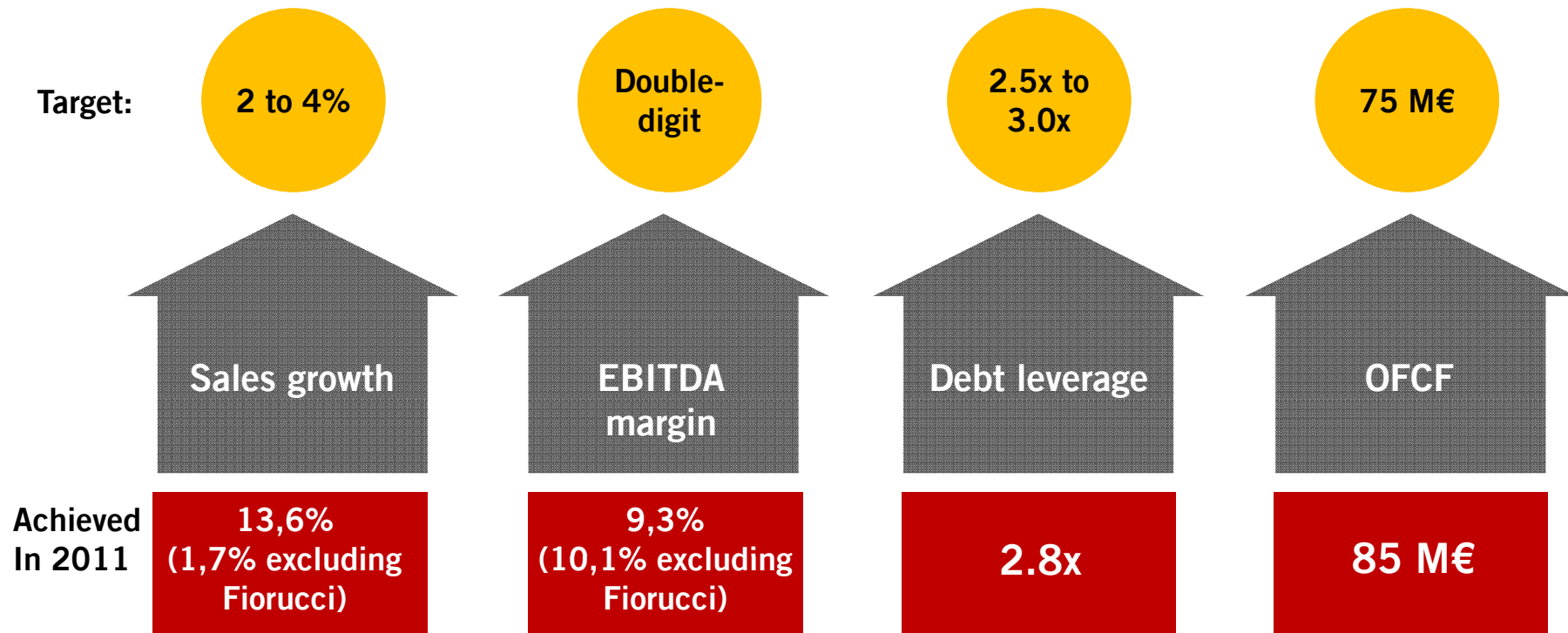


- Integrate the two companies to create ONE Vision, ONE Culture, ONE Team, GROUP Core Values ✓
- Captured identified Merger synergies in the first two years ✓
- Establish leadership in core markets ✓
- Align for Growth: Front End Strategy, Brands, Innovation and Portfolio Management ✓
- Incorporate Italian range ✓
- Establish strong capital structure ✓

2009-2011: Building the Foundations: Achievements vs Targets



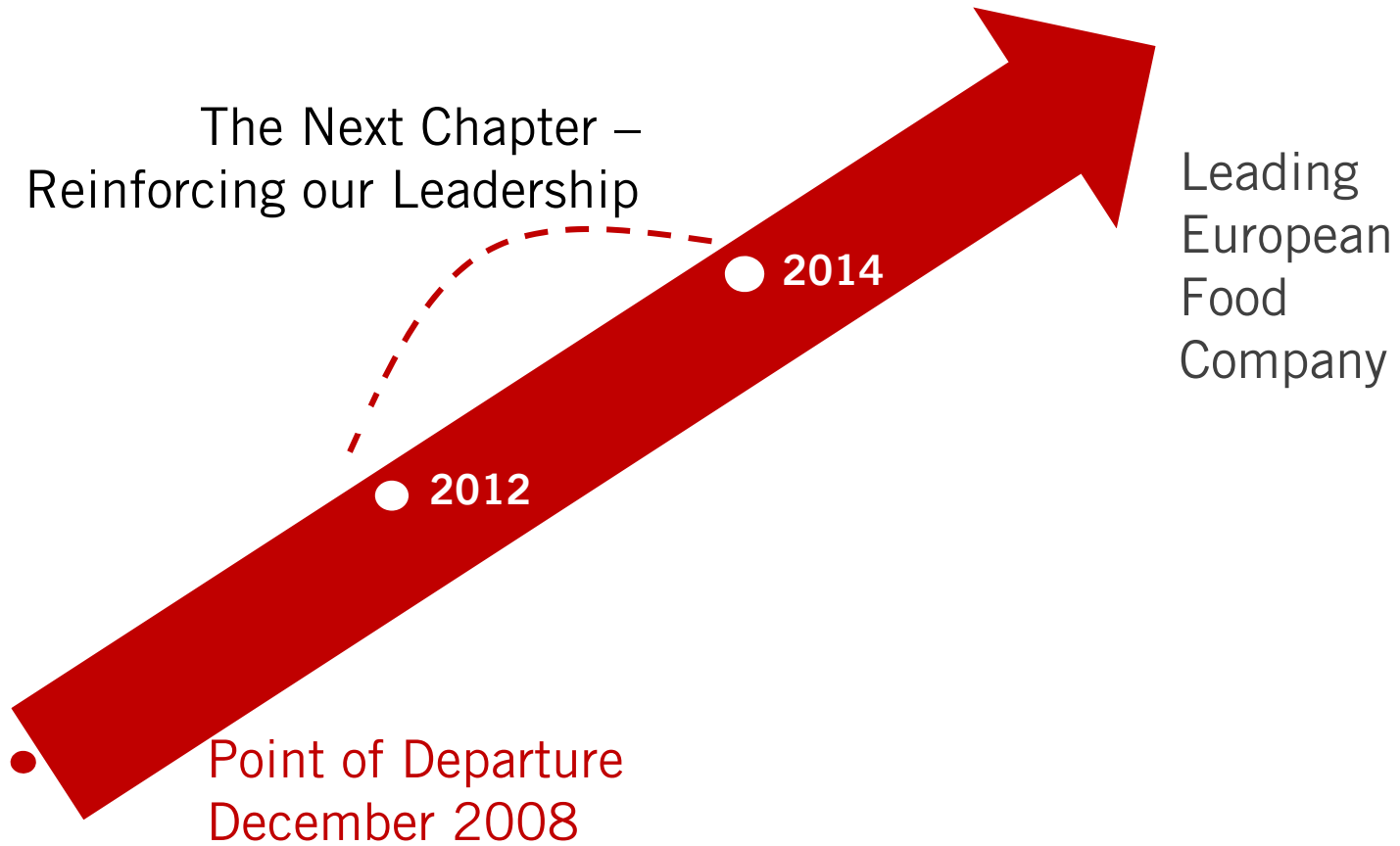
Our guidance for 2012, announced at the moment of CFG creation, included the following four targets:



This is a continuous journey



The Next Chapter –
Reinforcing our Leadership



Campofrio Food Group Reinforcing our Leadership



Growth
Accelerators



Categories
Growth Platforms
Brands
Geographies
Customers & Channels



Supply Chain
Alignment

Manufacturing
Logistics

Reinforcing our Leadership 2012-2014: Growth Accelerators – Categories



- Address selected categories at **European or Regional level**
- Set **ambitious ambition** for these European and Regional categories
- Keep **local execution**
- Deliver to the market **breakthrough innovations**
- **Ensure investment levels** for strategic categories and platforms
- Keep strong focus to identify **commonalities** across

Reinforcing our Leadership 2012-2014: Growth Accelerators – Platforms

COMMUNICATION
QUALITY
BRANDS
PEOPLE
PRODUCTS
CUSTOMER
PROFITABILITY



- Grow faster by riding and **driving proactively** the most relevant Category Growth Platforms
 - Snacking
 - Clean Label
 - Heritage
- Special boost to **Snacking** in 2012
- **One Vision** for these platforms

Reinforcing our Leadership 2012-2014: Growth Accelerators – Brands

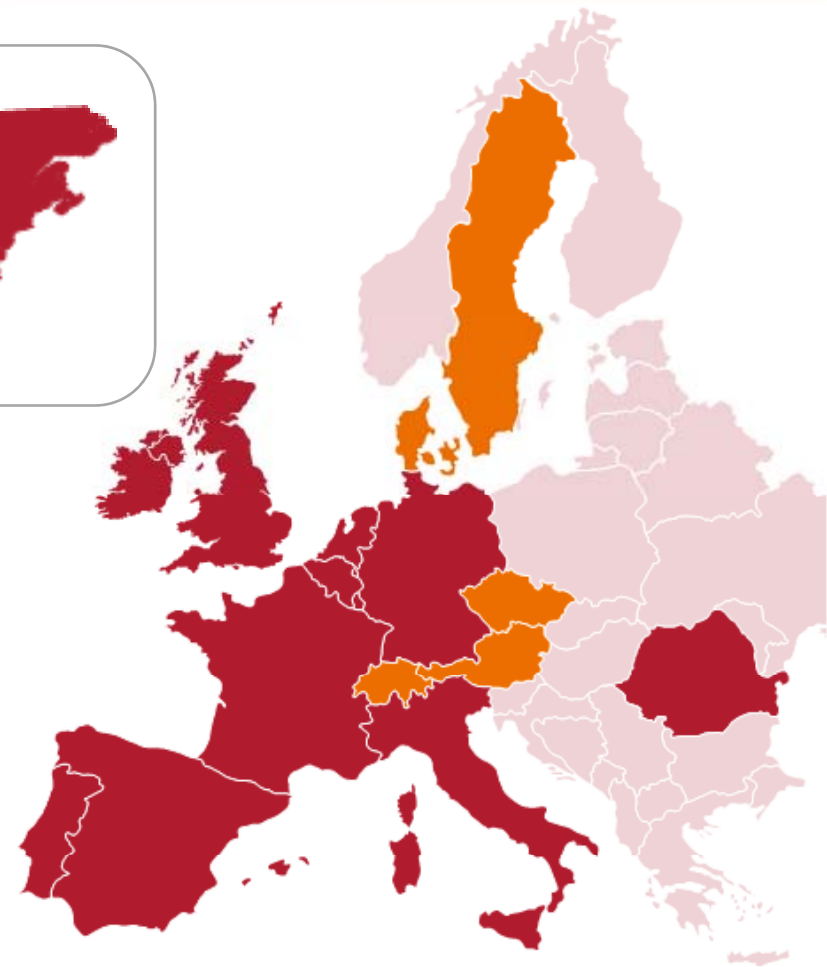


- Develop strategic brands
- Maximize the efficiency of our brand portfolio
- Optimize MAP support
- Leverage Fiorucci and Campofrio for the development of Italian and Spanish heritage ranges

Reinforcing our Leadership 2012-2014: Growth Accelerators – Geographies



- **15 top priority countries** to focus route to market and efforts: 7 home markets and 8 other key countries
- Outside the 15 top markets, export activities will be kept in **markets naturally linked to a subsidiary and if business is relevant**



Reinforcing our Leadership 2012-2014: Growth Accelerators – Customers and Channels



- Continue growing with our customers
- Be the counterpart for those customers who want to develop common CFG processes and tools
- Continue strengthening our positioning in our current channels
- Develop in parallel “On the Go” and “Impulse” channels

Reinforcing our Leadership 2012-2014: Supply Chain - Summary



Respond to Consumers and Customers' demands in the most efficient way

Consumers & Customers

- On-the-go
- Self service
- Integrated supply chain with customers

Product Portfolio

- Value
- Quality

Manufacturing Response

- Proprietary technology
- Scale full benefits
- Focus on unused and inefficient capacity

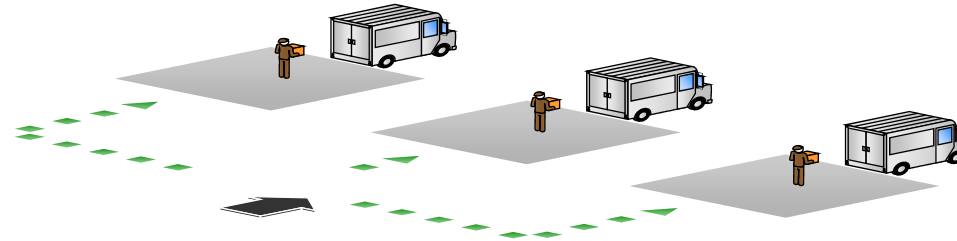
Logistics Response

- Close to the customer to improve service level

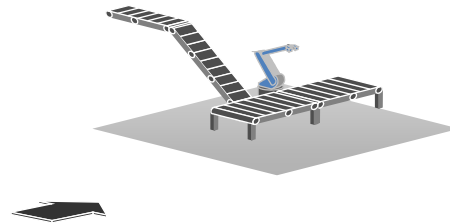
Reinforcing our Leadership 2012-2014: Supply Chain

COMMUNICATION
QUALITY
CUSTOMER
SUSTAINABILITY
BRANDS
INNOVATION
PEOPLE
PRODUCTS
PROFITABILITY

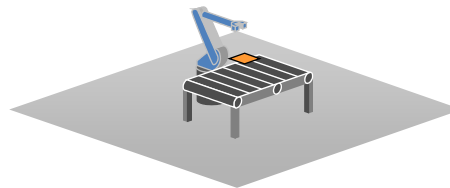
Close to the customer



State of the art proprietary technology



Ready to use





Invest for Growth 2012-2014

Invest on Front-End

- Focus on **strategic brands**
- **Stronger MAP** to enhance NPD flow
- Reach **new geographic markets**

Invest on Supply Chain

- **Align** Supply Chain with Front-End requirements
- Implement **new technology** to support sustainable innovation
- **Saturation capacity:** eliminate the burden of unused and inefficient capacity

Expected 3 years
Incremental
investment
(2012-2014) | **80 M€**

Recurring
Annual
Base | **50 M€**

120 M€

40 M€

90M€ already
accrued in 2011
accounts



Invest for Growth 2012-2014



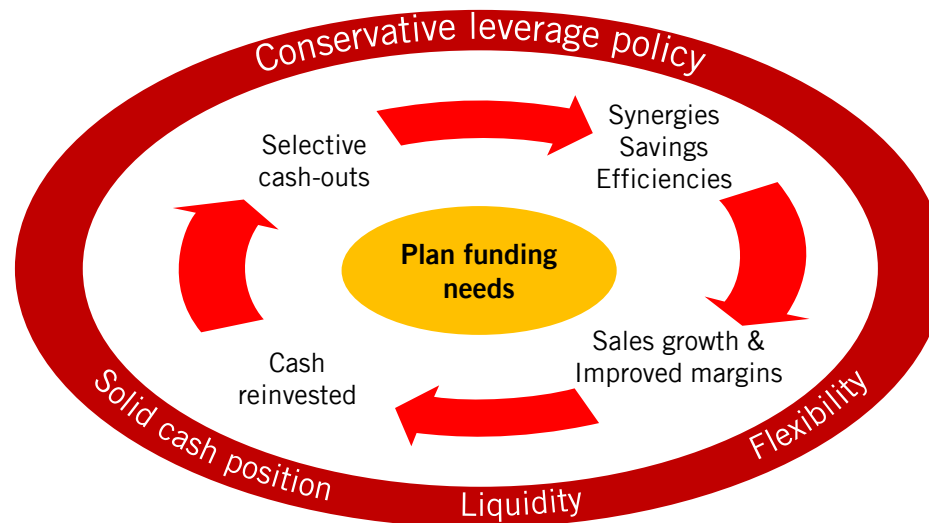
**Invest on
Front-End**

**Invest on
Supply Chain**

Key metrics
by 2015

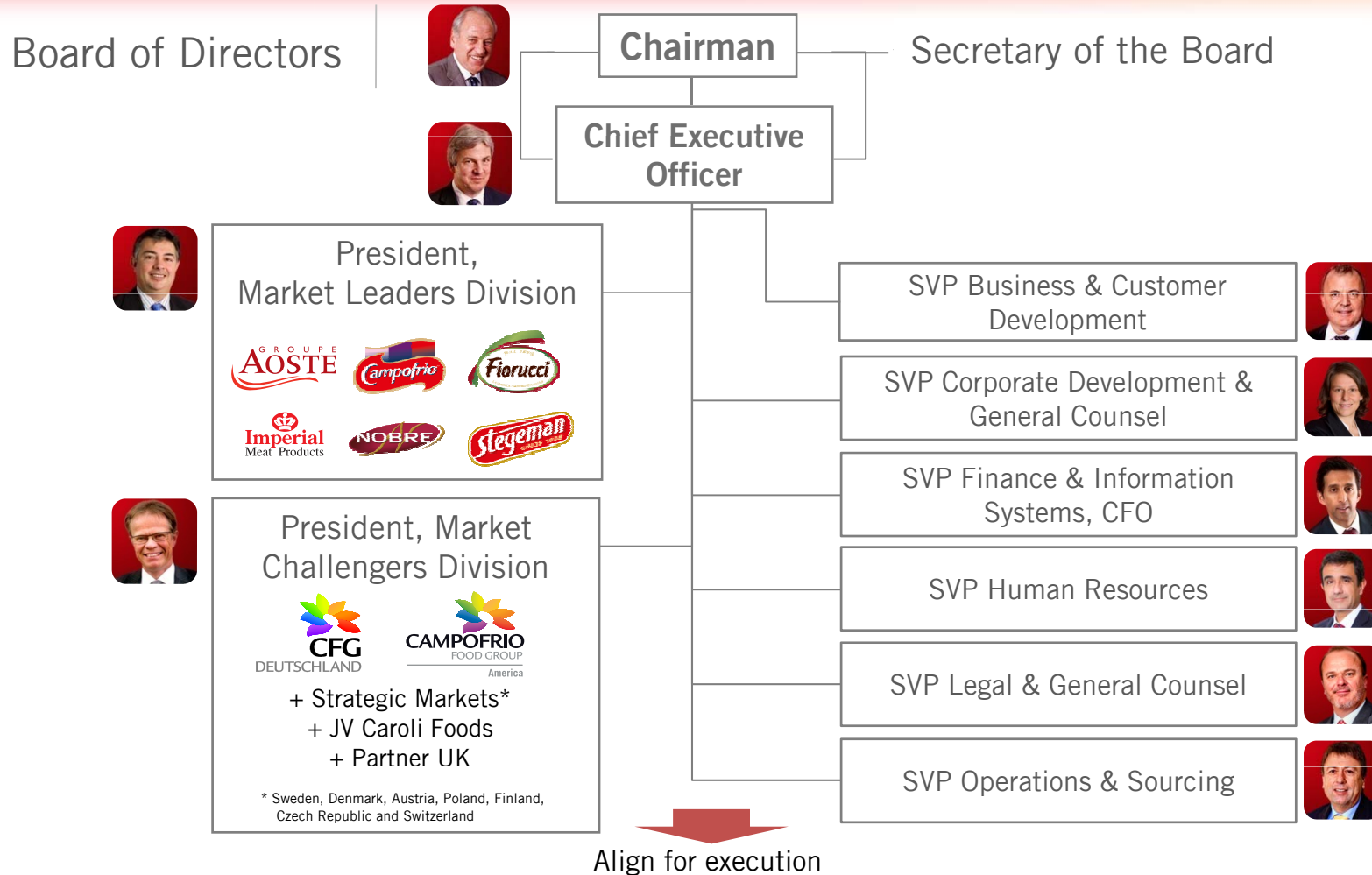
- Target 3% to 5% Sales growth per year
- Minimum MAP investment of 10% of sales to support strategic brands
- Sales from innovation at 15%
- Lower our cost of production by 8% (€/Kg)
- Assets utilization target of 90% of capacity utilization

- Full plan to be funded out of our cash and positive cash flow generation, whilst neither additional debt or equity required to be raised
- Albeit maintaining a conservative financial policy based on robust liquidity and a moderate leverage ratio
- Plan fully compatible with present corporate debt structure:
 - Significant headroom on financial covenants under bank debt and bond indenture
 - Up to 85M CAPEX / year



Reinforcing Our Leadership 2012-2014: Align our Organization

COMMUNICATION
QUALITY
CUSTOMER
SUPPORT
BRANDS
INNOVATION
PEOPLE
PRODUCTS
PROFITABILITY



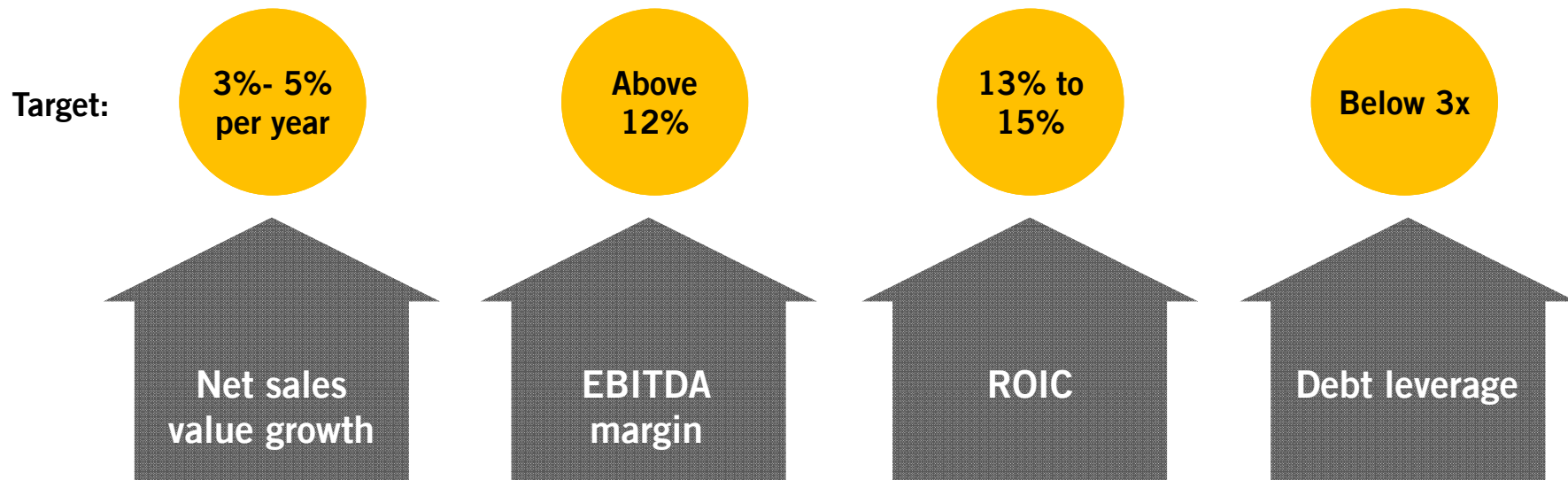
agenda

- 1 Highlights of 2011
- 2 Key business initiatives
- 3 Financials
- 4 Reinforcing our Leadership
- 5 Guidance**
- 6 Conclusion

Guidance for 2015



A new guidance for 2015 → Annual rates after full deployment of the plan:



agenda

- 1 Highlights of 2011
- 2 Key business initiatives
- 3 Financials
- 4 Reinforcing our Leadership
- 5 Guidance
- 6 **Conclusion**

REINFORCING OUR LEADERSHIP

