



Campofrio Food Group records a Net Income of 27 million euros on the first nine months of 2010

- Net Income climbs 55% in 2010 through September, an improvement of 10 million euros compared with the same period in 2009.

Madrid, 12th November 2010.- Campofrio Food Group earned a consolidated net income of 27 million euros in the first nine months of 2010, a year on year growth of 55% compared with 17 million euros earned in the same period of 2009. These consolidated earnings reflect the crystallization of the achieved synergies, branded volume growth and the results of additional productivity improvement measures implemented by the company.

The company improved its sales trend, increasing sales volume by 1.5% and reaching net sales of 1.332 million euros in the period of nine months ended September 30th, 2010. This improvement in sales trend continues to be fuelled by brands, which grew 1.8% in volume at the modern retail channel compared with the same period of the previous year. This was especially noticeable in the company's main brands of its two largest markets, which saw volume growth of 5% in Spain with Campofrio and 4% in France with Aoste in the first nine months of 2010.

Campofrio Food Group's EBITDA in the third quarter jumped 21% year-on-year, to 116.5 million euros. The EBITDA margin stood at 8.8%, 1.5 percentage points higher than in the same period of 2009. The Company's ability to substantially improve margins through continued productivity gains, combined with restored growth momentum, demonstrate its resilience even when faced with the current economic challenges.

In the nine months of 2010, the company reduced its net financial debt by 32 million euros to 378 million euros, as a consequence of a strong financial discipline, and its ability to generate a substantial higher level of cash, in comparison to the same period of 2009.