Investors' Day
2013

CAMPOFRIO
FOOD GROUP
...food you know, for people you love

Agenda

1. Business context and highlights 2012
2. Business priorities and delivery:
   - Top line
   - Productivity
   - Segments
3. Financials
4. Status of investment program
5. Conclusions

01 Business context and highlights 2012

Business context and highlights 2012

Consumers, Shoppers & Customers

- Consumers and shoppers choice moving towards lower purchasing unit prices
- Consumption patterns changing: “More trips, smaller basket and proximity”
- Large retailers (hypers) facing stronger competition from smaller retailers (supers and discounters)
- FMCG* (Western Europe) volume turnover – 0.4% in 2012

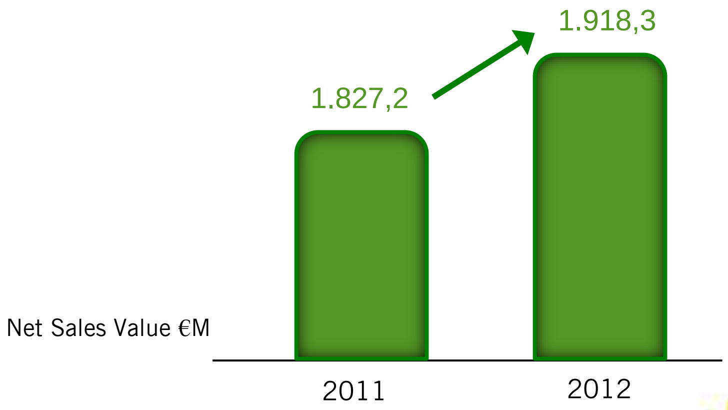
Our response

Value enhancement

- Pricing
- Portfolio management
- Innovation

Top line growth +5%

Without Fiorucci 1Q12: + 1.8%



*FMGC: Fast Moving Consumer Goods, Europanel data 3Q 2012

Business context and highlights 2012

Inflationary Environment

- Pork meat prices at 20 years high with record feed costs levels achieved in year 2012
- Energy inflationary scenario impacting on multiple costs throughout the supply chain
- Government s austerity measures reflected on higher taxes over utilities and wages

Our response

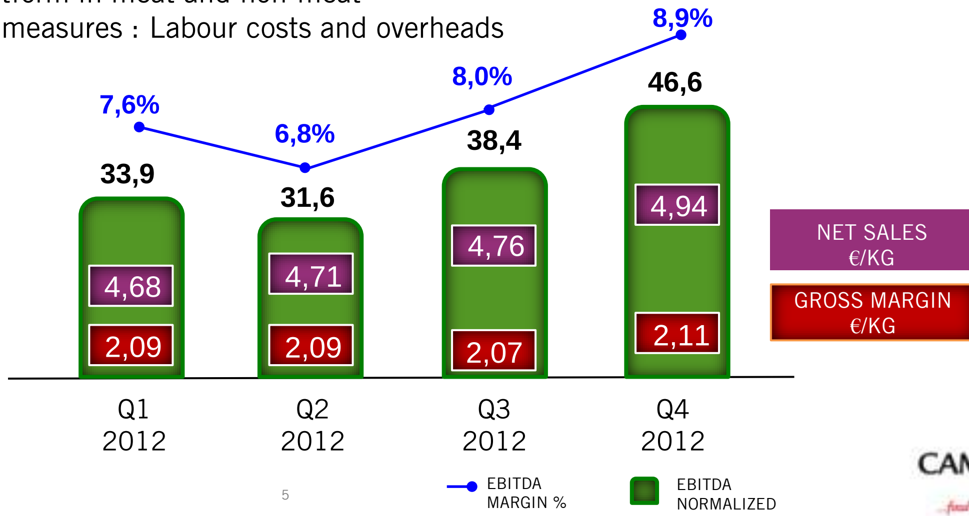
Productivity

- Sourcing platform in meat and non-meat
- Cost control measures : Labour costs and overheads

Pricing actions

Sequential improvement in EBITDA

EBITDA normalized €M
EBITDA norm./Net sales%



Business context and highlights 2012

Financial Markets

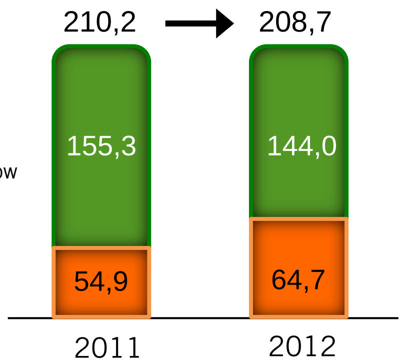
- Lingering volatility and turmoil in the financial markets throughout 2012
- Sovereign-risk crisis and Euro-zone break-up risk peaking during the Summer and easing significantly towards year-end
- Credit restrictions and uncertainty expected to persist in the short/medium run for the market

Our response

- Focused on value creating cash management
- Outstanding working capital management

Operating Cash Flow €M

Strong cash generation

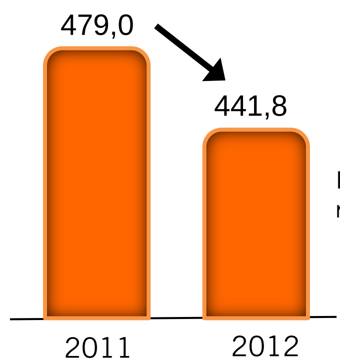


Gross Operating Cash Flow

Change in Working Capital

Net Financial Debt €M

Net debt reduction



Leverage ratio <3x

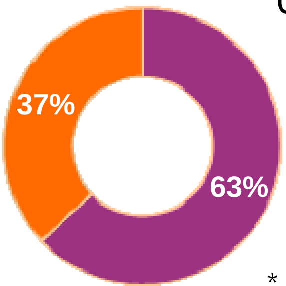
02 Business priorities and delivery

02 Business priorities and delivery – Top Line

Top Line – The Brands

Our brands outperform the market in modern retail

	Modern Retail Market Value Growth*	CFG Performance*
France	+5,7%	+8,1%
Spain	+1,0%	+1,0%
Belgium	+10,9%	+14,7%



CFG Total net sales value, processed meat

Branded

Non branded

While the market shows decreasing loyalty in brands, CFG grows in branded sales and outperforms the market trends in the most important regions

* Nielsen and IRI Data, modern retail, Dec. 2012

Top Line – The Brands

Our flagship brands continue to demonstrate leadership and gaining share

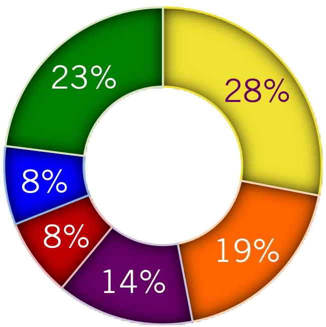
	Aoste (France)	Justin Bridou (France)	Campofrio (Spain)	Marcassou (Belgium)	Aoste (Belgium)
Net Sales Value branded retail (% vs. PY)	+10,1%	+6,7%	+2,0%	+1,6%	+5,1%
Market Share 2012	**16,7%**	**14,5%**	**7,8%**	**21,8%**	**17,6%**
Market Share 2011	15,7%	14,8%	7,8%	17,8%	13,1%

Source of Data: CFG IOC's Net Sales, December 2012; IRI, Nielsen December report

Top Line – The Categories

Solid performance was brought about by a deep understanding of consumer needs, filling existing gaps through innovation and a powerful 360º communication strategy

CFG Total net sales value



- Dry Sausage
- Dry Ham
- Cooked Ham
- Poultry
- Hot Dogs
- Other

77% of total net sales
+ 2.9%* growth in Net Sales Value

*Without Fiorucci

Top Line – The Categories

Dry Sausages +5,7%* growth in value vs. PY

Strengthened leadership ; 120 bp growth over the category
Revilla brand in Spain +10%
CGF Germany +15%; CGF America +23%

Increasing the **value for money** equation of our products through more **affordability** and **daily pleasure**

Innovation on **healthy / poultry** based dry sausages

Strong communication on TV, point of sales activities and direct consumer marketing

*   Without Fiorucci

Top Line – The Categories

Dry Ham + 2.5%* growth in value vs. PY

Navidul Ibérico in slices +38% in Spain, that means almost 2.4 times market growth of 17%
Aoste branded dry ham in France +13%

More **impactful presence** at the point of sales and 360º Communication

New and differentiated formats for special occasions and a deep dive into the **development of convenience and affordability** concepts

* Without Fiorucci

Top Line – The Categories

Poultry + 3.3%* growth in value vs. PY

CFG gains market share in value by 2.6%
Campofrio sales in Spain +6.2%
Stegeman sales in The Nethernalnds +23%

More impactful presence at the point of sales and **360º Communication**

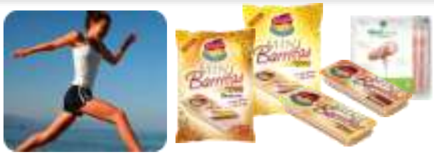
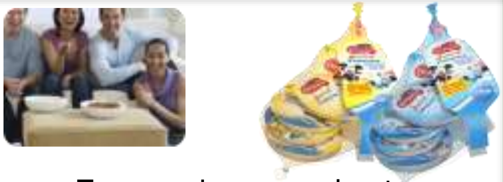
Offering **tastier varieties** like Forno de Lenha (wood oven), affordability and freshness

New and **differentiated formats** for special occasions and a deep dive into the development of **health platform**

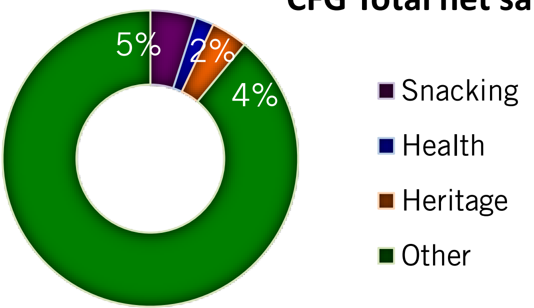
* Without Fiorucci

Top Line – The platforms, the “growth accelerators”

Platforms

Health	Snacking	Heritage
		
Healthier, natural	Fun and convenient	Tradition, delicious!

CFG Total net sales value



> Growth accelerators
> 11% of total net sales
> + 30% growth in Net Sales Value

Top Line – The platforms, the "growth accelerators"

Health +26.1%* growth in value vs. PY

We have expanded our portfolio of healthy products using poultry ingredients

We are providing relevant food solutions for those with special dietary needs

- **Less salt**
- **Less fat**
- **Gluten free**

* Without Fiorucci

Top Line – The platforms, the “growth accelerators”

Snacking +30.9%* growth in value vs. PY

Powerfull brands and product innovation supported by a consolidated marketing and sales approach

Innovation on taste and new targets and formats

Increased market penetration and distribution coverage

Successful launch of healthy variants

Impactful merchandising at point of sale

Brand awareness building

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* Without Fiorucci

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Top Line – The platforms, the "growth accelerators"

Heritage +29.9%* growth in value vs. PY

- Built on the authenticity and tradition of our Spanish, Italian, French and Portuguese specialties
- Launched heritage range under Campofrio Selection in the UK
- Strong development in the attractive northern hemisphere countries, Germany +3%, Sweden +7%, Denmark +87%

* Without Fiorucci

Top Line – Innovation

Current consumer trends

- Increasing single and couple households which require convenience and smaller pack sizes
- Ageing population that demands "elderly" solutions
- Preference for healthier and more natural products – balance between taste & health
- Increasing consciousness and preference for sustainable products

Consumers look for

- Healthier products
- Smart convenience
- The value promise
- Everyday pleasure
- Back to origins

Natural & Healthier

Premium & special taste

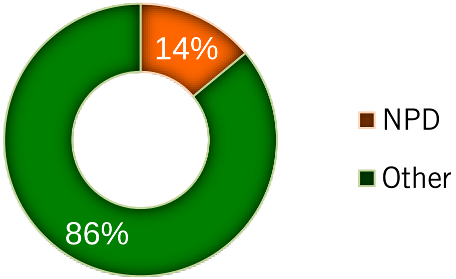
Less Salt, Less Fat

New formats

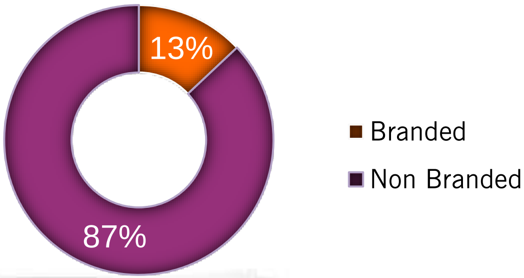
Recipies & Usage

Top Line – Innovation

New Product Development % of CFG Total Net Sales Value



New Product Development % of Net Sales Value



2012 Highlights

- Innovation contributes with 14% to total sales
- NPD has grown +12 % in year 2012
- 87% of our innovation is branded
- Price per kilo of branded NPD is on the average higher by 15,2% vs. existing products

NPD Net Sales per kg BRANDED

New Product Development **7,56 €/kg**

CFG Existing portfolio **6,56 €/kg**

Top Line – Qualitative achievements

16 Awards granted in 2012 thanks to our Brand building and Innovation efforts

Examples of BRAND awards:
Brand: **Nobre**
- Media & Advertising 2th Place

Brand: **Campofrio**
- TV & Cinema: Sol de Oro (Gold)
- Integrated Campaigns & Innovation: Sol de Oro (Gold)

Impactful **TV communication campaigns**

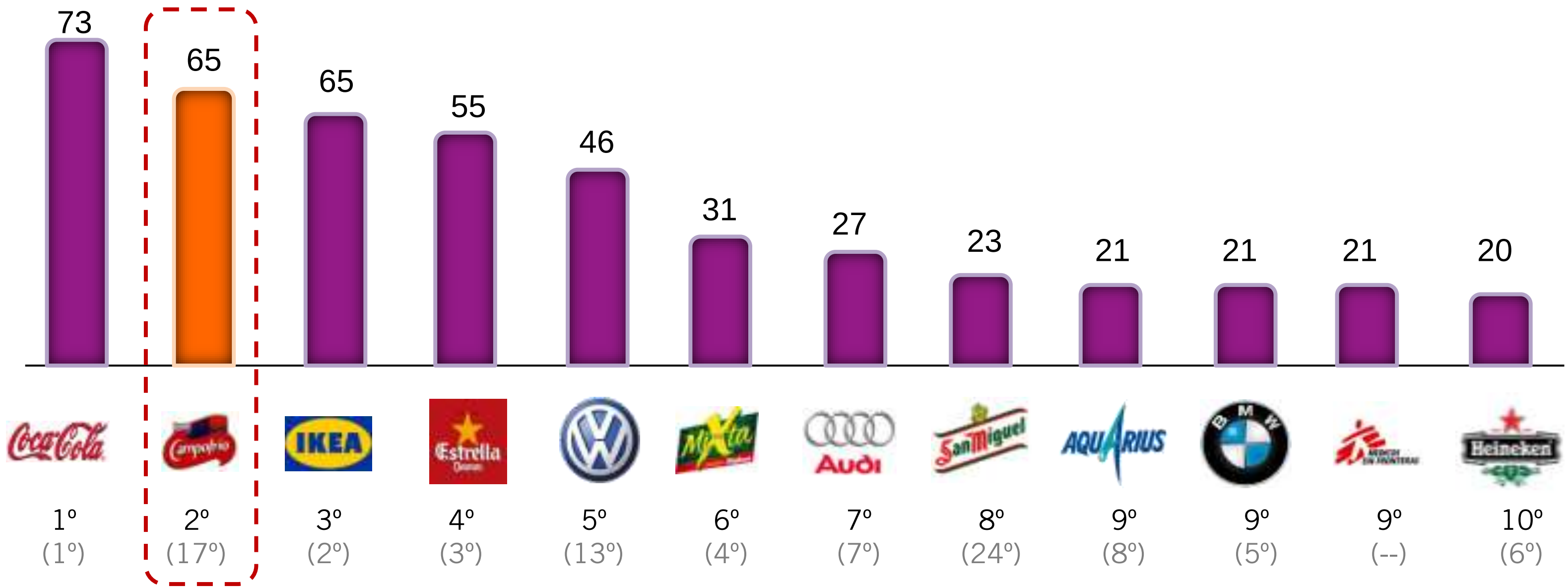
Tailored **Digital Campaigns**

Other Examples INNOVATION recognitions:
Company: **Stegeman**
- Product of the Year 2012

Pepperino Siciliana, Noix de Provence, Sacisson Chardeneux

Top Line – Qualitative achievements

Campofrio in Spain, the second most admired brand

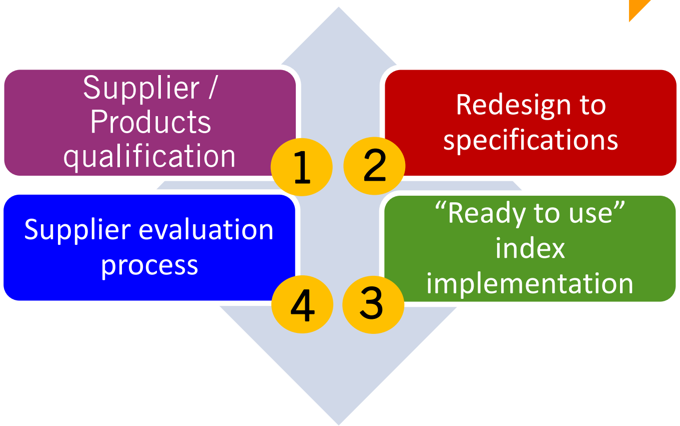


Source: Agency Scope

02 Business priorities and delivery – Productivity

Productivity - Business priorities and delivery

Strategic Sourcing



One global meat and non-meat purchasing platform to reduce costs and build up competitive advantages

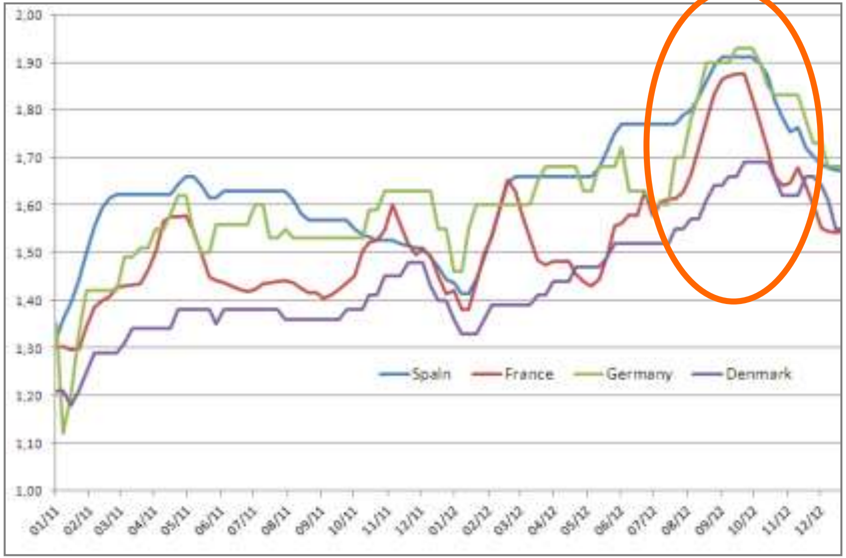
1. Suppliers/products homologation according to R&D and high quality standards
2. Specification redesign to simplify the purchasing portfolio
3. Pay for quality: deboning & freezing strategy
4. Supplier evaluation with feedback from production plants

Market knowledge ↑ Bargaining power ↑ Arbitrage ↑ SKUs complexity reduction ↑

Productivity - Business priorities and delivery

Very adverse market conditions

Pig carcass market price (€/kg)



Record global grain and feed prices

Pig carcass prices are at the highest levels for the last 20 years, stressing margins in the supply chain

Meat prices seasonality out of traditional trend

EU pork production down -3.2% in 2012

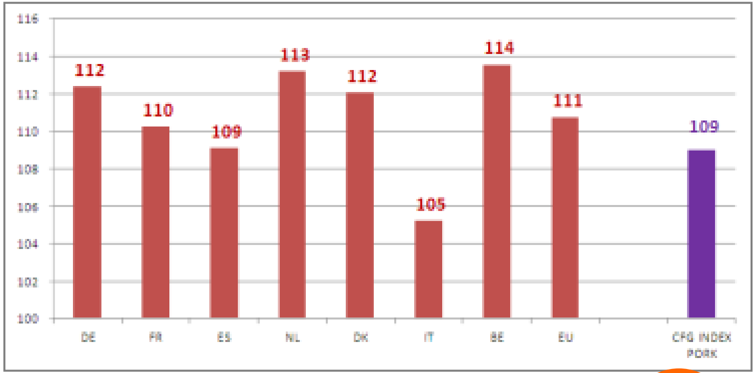
Poultry meat also at record highs. Nevertheless from Jan12 to Dec12 down by 15% for CFG

2012, the most challenging year in the last 2 decades

Productivity - Business priorities and delivery

Strategic Sourcing

CFG purchase price index lower than EU average by 2%



Optimizing meat sourcing across Europe and taking advantage of global markets presence to arbitrage

	2009	2010	2011	2011 / 10	2012	2012/11
Spain Mercolleida	1.41	1.42	1.57	10.1%	1.72	9.5%
France MPB	1.29	1.29	1.45	12.9%	1.60	10.1%
Netherlands Monfoort	1.36	1.35	1.48	9.3%	1.67	13.0%
Belgium Danis	1.29	1.26	1.37	8.7%	1.55	13.4%
Germany AIM	1.42	1.41	1.52	8.1%	1.71	12.2%
Denmark DC	1.21	1.24	1.36	9.3%	1.52	11.9%
Italy	1.15	1.13	1.32	16.8%	1.40	5.7%

02 Business priorities and delivery – Segments

Segments – Business priorities and delivery

Southern Europe

Delivery !!

Sales growth in all channels in Spain (total +3%). Retail and foodservice sales in Portugal and Italy remain under very tough market conditions, while exports grow (Spain +12%, Portugal +6%)

Good growth in Spain from dry sausages (+5%), and poultry (+6%)

Sales in Italy for poultry outperform but remain depressed for dry and cooked ham

Results

+ 4.7% in volume +6.9 % in net sales

Impacted by remarkable performance in Spain and inorganic growth

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All Data related to Net Sales Value

Segments – Business priorities and delivery

Southern Europe

Challenges !!

Portugal:

Work on new sizes, modernise product portfolio and strengthen affordable range

Ensure support to branded business with the right distribution and pricing

Italy:

New portfolio and NPD to improve profitability and unlock growth

Sales force reorganization to improve assortment, distribution and commercial policy implementation

Reinforce the CFG "heritage" range with Italian products towards retailers and consumers

Take advantage of current strength in traditional branded retail business

All Data related to Net Sales Value

Segments – Business priorities and delivery

Northern Europe

Delivery !!

Strong growth in branded business in France (+12%), The Netherlands (+21%), Belgium (+3%) and Germany (+3%). Unbranded sales increasing in The Netherlands (+12%), Germany (+11%), Belgium (+2%), but down in France (-8%)

Sales in dry sausage growing in France (+4%), Germany (+15%), Belgium (+1%)

Dry ham making good progress: Germany (+6%), France (+3%), The Netherlands (+35%), Belgium (+4%). Poultry also growing: France (+10%), The Netherlands (+23%)

Results

+0,2% in volume +3,6 % in net sales

Strong contribution from Belgium, The Netherlands and Germany

All Data related to Net Sales Value

Segments – Business priorities and delivery

Northern Europe

Challenges !!

France:

Complete the organization turnaround initiated in 2012/Q4

Boost product innovation and improve recipes, reducing dependency on dry sausages

Recover growth in unbranded retail

Reinforce position of each brand and develop cross-category brands

Take position in poultry, cooked ham and hot dogs as differentiated player in profitable niches/channels

All Data related to Net Sales Value

03 Financials

Income Statement

(€M) YTD	2.011	2.012	Var %
Volume (000Tns)	393,4	403,7	2,6%
Net Sales	**1.827,2**	**1.918,3**	**5,0%**
EBIT	**2,6**	**81,3**	**3069,4%**
Profit before tax	**(54,6)**	**18,5**	**n.a.**
Income taxes	30,2	4,2	
Profit from continuing operations	**(24,4)**	**22,7**	**n.a.**
Results after tax from discontinuing operations	(29,9)	(7,0)	
Net profit	**(54,2)**	**15,7**	**n.a**
Depreciation	(57,2)	(60,7)	6,1%
Impairment of assets	(18,5)	(0,3)	
EBITDA normalised	**169,3**	**150,5**	**(11,1%)**
EBITDA normalised margin	9,3%	7,9%	
One-off charges	(91,1)	(8,2)	(91,0%)
EBITDA reported	**78,3**	**142,3**	**81,7%**
EBITDA reported margin	4,3%	7,4%	313bp

Top line growth + 5%:

Pricing actions, innovation and mix improvements together with inorganic growth. Without Fiorucci, volume flat and value growth of +1.8%

Branded retail without Fiorucci: +3.8%

Growth accelerators:

- Snacking +30.9%
- Heritage +29.9%
- Health +26.2%

Higher raw materials and utilities costs, taxes and social charges

Normalized EBITDA at €150.5 million below PY mostly impacted by strong inflation on raw materials, utilities and taxes charges, partially offset by top line value added growth

* One off charges 2011 for strategic redefinition project, in 2012 for reorganization in France to restore profitability level of 2011

Income Statement – Segment information

YTD Tons (Thousand)	2011	2012	% Var.
Southern Europe	282,2	295,5	4,7%
Northern Europe	114,2	114,3	0,2%
Other	5,2	8,0	53,4%
Eliminations	-8,2	-14,1	
Total Tons	**393,4**	**403,7**	**2,6%**

YTD Net sales (€M)	2011	2012	% Var.
Southern Europe	1.042,4	1.114,6	6,9%
Northern Europe	787,5	816,0	3,6%
Other	32,3	57,8	79%
Eliminations	-34,9	-70,1	
Total Net sales	**1.827,2**	**1.918,3**	**5,0%**

Southern Europe performance driven by growth in the branded business in Spain (+1%) and Fiorucci (Italy) contribution

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

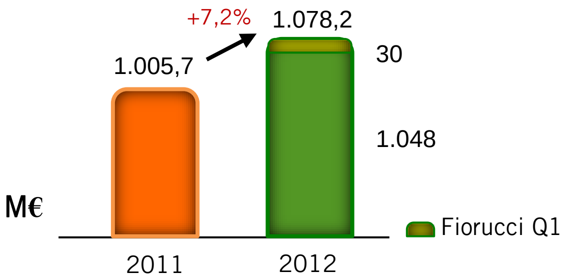
Northern Europe positively impacted by good performance in the branded retail sales in:

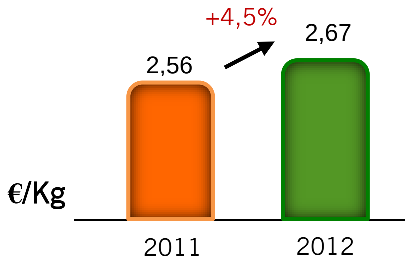
- +11.8% France
- +20.8% Netherlands
- +3.3% Belgium
- +2.6% Germany

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.

Income statement– Costs evolution

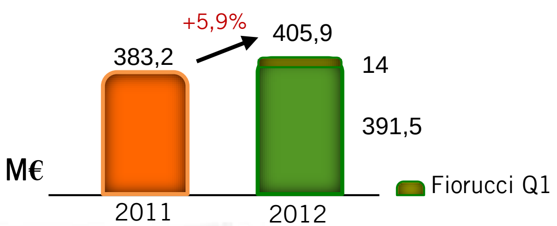
Material Costs = Meat and non-meat costs

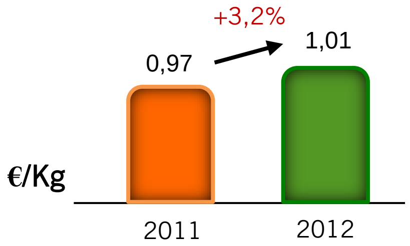




Increase of 4,5% in cost per Kg mostly due to pork meat inflation

Conversion costs = Direct labour and manufacturing overheads





Conversion costs per kg increased by 3,2%, impacted by inflation and taxes on utilities and wages

Income Statement – Segment information

YTD EBITDA normalized (€M)	2011	2012	% Var.
Southern Europe	87,8	83,1	-5,4%
Northern Europe	84,2	64,9	-22,9%
Other	-2,7	2,5	
Total EBITDA	**169,4**	**150,5**	**-11,1%**

EBITDA margin (%)	2011	2012	
Southern Europe	8,4%	7,5%	-97 bp
Northern Europe	10,7%	8,0%	-274 bp
Other	n.a	n.a.	
Total EBITDA Margin	**9,3%**	**7,9%**	**-137 bp**

In 2012 raw material prices kept growing ultimately impacting margins (142 bp)

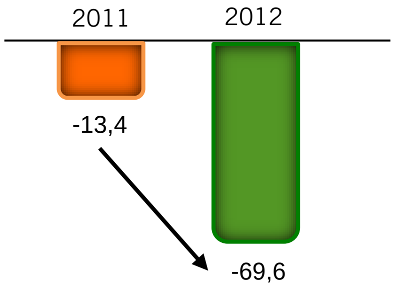
Pricing actions, innovation, mix management and productivity programs have partially offset inflation, but margin recovery remained challenging

Higher impact on margins in our Northern European segment, because of its sales mix – predominance of dry sausages, more impacted by pork meat inflation

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

Financial performance

Outstanding working capital management*

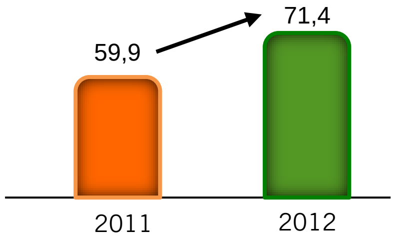


Trade Working Capital*:

56,1M€ Working Capital improvement, coming mostly from reduced trade debtors and higher trade payables

Successful optimization of Working Capital management

Capex for future growth



CAPEX:

Includes 55.3 M€ related to tangible assets and the remaining 16.1 M€ to software/Information systems for the integration of all Group s IT

Investing in the Group s integration to boost efficiency and generate further growth

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* Trade working capital excluding discontinuous operations and other non-trade items

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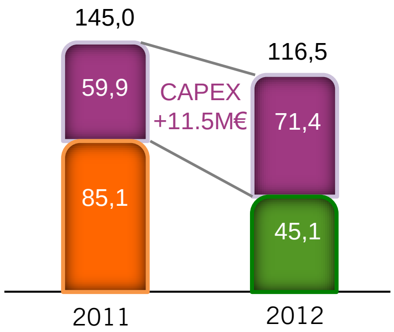
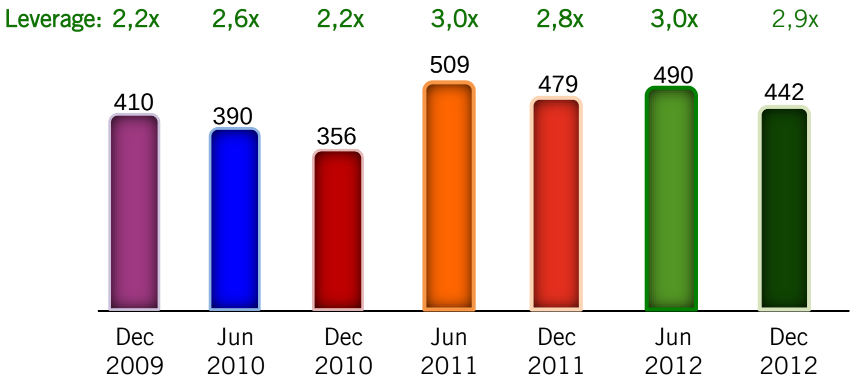
Cash generation and debt reduction

- Lower net operating cash flow on higher income tax and cash outs related to the investment program
- Net financial debt down driven by cash position improvement
- Leverage ratio of 2,9x EBITDA in December 2012

Net Operating Cash Flow (M€)(1)



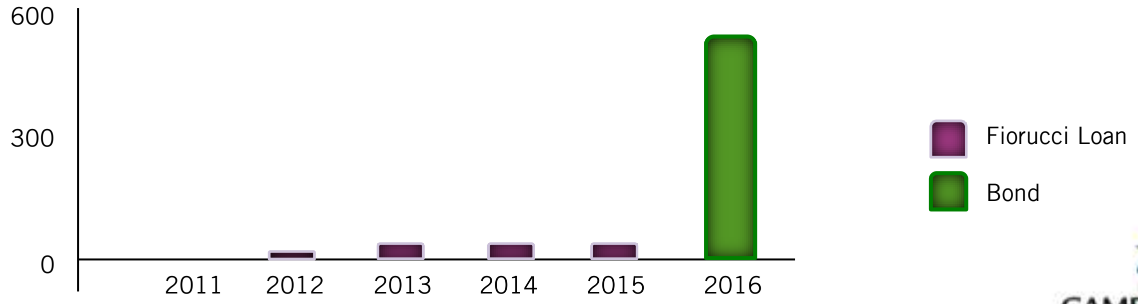
Net Financial Debt (M€)



Strong liquidity position

- 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 in 2011, strong 170M€ cash position that, together with 170€M available bank lines, lead to a solid 340M€ liquidity position at year-end
- No refinancing issues in the next three years, while different financing alternatives available

Debt Maturity Profile (M€)



Financial performance

Operations

- Top line growth: Net Sales +5.0% driven by the contribution of Fiorucci, top brands increase, mix optimization and price increases
- Efforts to minimize impact of raw materials spike on EBITDA, via value creation - innovation, mix improvements and sales price increases – as well as productivity measures
- 2012 normalized EBITDA of 150,5M€ -11,1% on higher operating expenses (raw materials and utilities inflation, taxes and social charges)

Cash

- Solid 116,5M€ net Cash Flow generated
- Outstanding working capital and cash management:
    - Working capital adding 64.7 M€ to cash flow
    - Cash position 170 M€
- Net financial costs -1.9M€ on lower debt
- Meeting leverage objective: 2.9x below 3.0x

04 Status of investment program

Status of Investment Program, Overview

... → 2012 → 2015 ... →

Reinforcing our leadership

Building an European food company

- Program execution on track
- 2012, first year of deployment under a difficult macroeconomic environment
- Continue execution in 2013/2014
- Capture full benefits in 2015

WORKING TOGETHER TOWARDS one CFG

Status of Investment Program

Invest in Front End

- Address selected categories and platforms at European level to capture higher than market growth
- Ensure investment behind those categories and platforms, delivering breakthrough innovation, focused on few strategic brands
- Optimize MAP support to exploit the said strategic brands
- Reinforce leading position in current customer channels, whilst further explore new ones – "on the go" and "impulse"

Status of Investment Program

Front End - Where we are today

- 5 European categories – Dry sausages, dry ham, cooked ham, poultry and hot dogs growing at +2,9%
- Regional categories such as pizzas being developed and growing by 7%
- 3 platforms boosting growth: snacking, health and heritage, growing at 29.5%
- Key strategic brands growing in the most relevant regions: Aoste +10.1%, Justin Bridou +6.7% both in France, Aoste +5.1% in Belgium, Campofrio +2.0% in Spain
- Total net sales growth of 5%
- Optimization of MAP support, focused on developing the key strategic brands (investment of 6% of net sales)
- Total net sales from New Product Development +12%

Status of Investment Program

... 2012 2015 ...

Reinforcing our leadership

Building an European food company

Invest in the Supply Chain – New Technology

- To align with consumers, shoppers and customers needs
- To implement new technology driving innovative product concepts
- Close to the customer to be a best-in-class service provider
- With a final goal in mind – leverage our scale to build sustainable competitive advantages

Status of Investment Program

... 2012 2015 ...

Reinforcing our leadership

Building an European food company

Invest in the Supply Chain – New Technology

Where we are today

- Construction of a new Pizza factory with modern technology, completed by the end of 2013
- Implementation of one central warehouse and food terminal in France as well as in Belgium, completed in 2012
- "Best in class" customer service level, CFG maintains its position as one of the Top Ten suppliers in the global F&B sector*
- Capex spending of € 9.2 M related to these projects

* Advantage Survey for Europe year 2012

Status of Investment Program

... 2012 2015 ...

Reinforcing our leadership

Building an European food company

Invest in the Supply Chain – Capacity saturation

- Work towards increasing capacity utilization
- Improve the efficiency of our operations by means of decreasing the total conversion costs per kg

Status of Investment Program

...
2012
2015
...
Reinforcing our leadership

Building an European food company

Invest in the Supply Chain – Capacity saturation

Where we are today

- 2 plants and 3 production centers closed by the end of 2012
- 3 plants to be closed in 2013
- Assets utilization up to almost 70 % in 2012 and in a continuous upward trend
- € 17 M of the total provision already consumed in 2011/2012

05 Conclusions

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