Campofrio Food Group
2011 Third Quarter Earnings Call

14th November 2011

AGENDA

Highlights of the period:

- Brand building
- Innovation
- Raw material impact

YTD Q3 2011 Trading

Conclusion

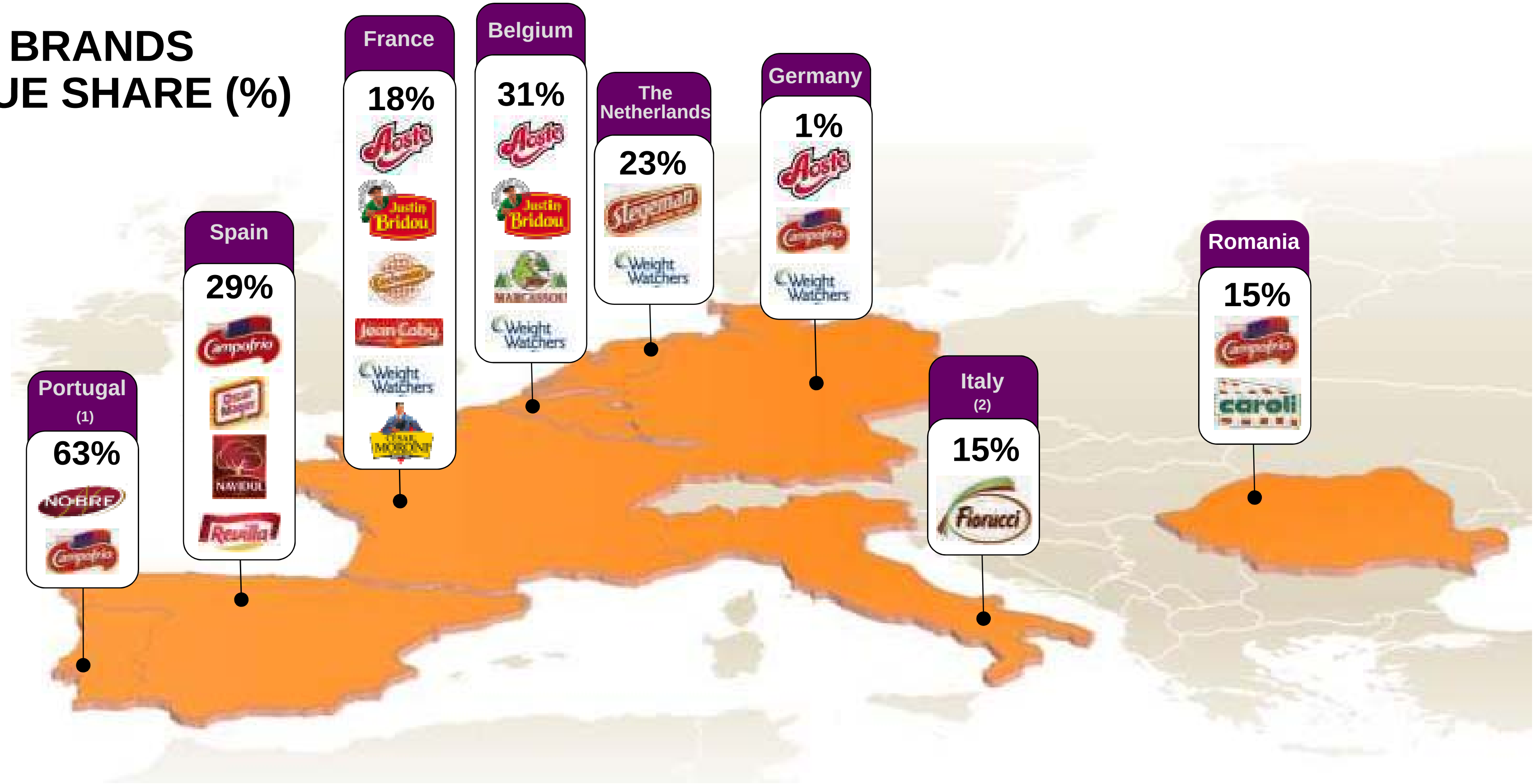
Highlights of the period

- Current macro-economic environment is still suffering from very tough conditions, especially in Southern European Region, with unsustainable debt levels, and consequent austerity measures
- 2011 raw material impact has been the highest of the last decade
- CFG continues to deploy initiatives to generate top line value growth, whilst simultaneously looking for sustainable productivity improvements
- Our initiatives to recover 2010 margin are under way. Q3 operational margins demonstrate that CFG has been taking the right measures to soften the impact of the raw materials spike. We keep the focus on value creation:
  - ✓ Emphasis on innovation, adding value to our portfolio
  - ✓ Mix improvements
  - ✓ Pricing actions
  - ✓ Investment behind our brands

Highlights of the period – Brand Building

Keeping brands relevant: CFG maintains, or grow market share in most markets; relevance to Belgium, showing a reinforcement of Dry Sausages category with Justin Bridou

CFG BRANDS VALUE SHARE (%)



(1) Portugal figures for cooked ham segments only

(2) Market share based on top national players in modern retail

Source: MAT Nielsen / IRI September 2011 – Value share of Branded Processed meats in Modern Retail channels Self-service

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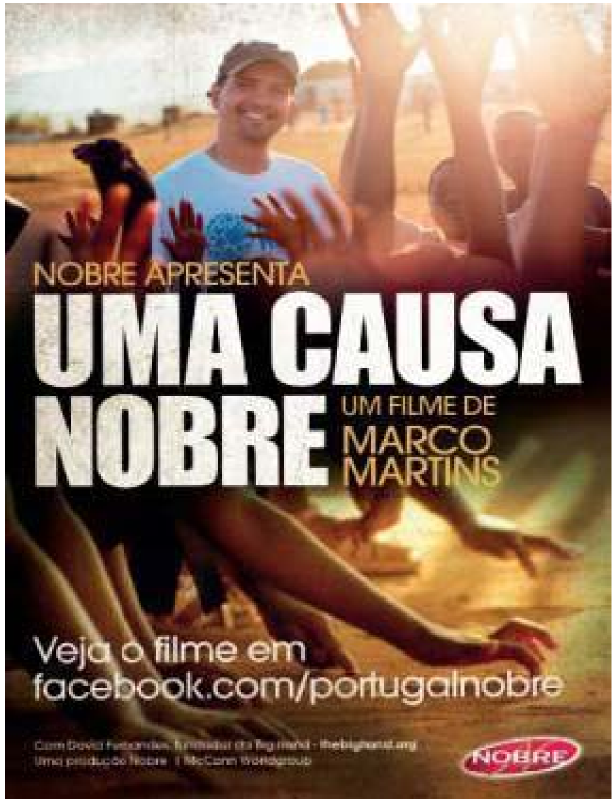
Highlights of the period – Brand Building

Brand building activities in Belgium and Portugal through impactful advertising campaigns

Marcassou "A l'aise concept" campaign

- Marcassou: **market leader in dry sausage** with brand awareness of 70%; Increased market share by 1.1% pts with this new campaign which started in July
- TVC support & in store activation (displays, promotion, wobblers, prints,..) in self service & serve over channel

"Uma causa Nobre" campaign aired in July and August increased spontaneous awareness of the NOBRE brand from 77% to 82%



Highlights of the period – Brand Building

Brand Building activities in Spain through a 360º campaign with strong digital media

Finissimas Communication campaign "Reincarnation" Spectacular impact

- New Facebook profile with more than 1.500 "fans" and over 9.900 users
- Youtube: More than 150.000 reproductions the first 4 days and nearly 400.000 in total
- Excellent evolution of the Campofrio brand in Spain (+4% in net sales) , particularly on sliced products (+12% in volume)

Online Pavofrio Social Marketing & Promotional Actions

- Great impact on Facebook, the number of fans has increased 857% in only 3 weeks
- Objective: Collect 30€K for the ONG Plan to improve health, education, housing of 700 women and 300 teenagers of Nueva Prosperina in Guayaquil
- Very good results from these two online promotions

Highlights of the period – Brand Building

Brand building activities in France through communication of dry ham specialties and in-store activities in line with events and sponsorships

TV support on Aoste Selection Bayonne & Serrano New products

- Excellent evolution of AOSTE brand – growth of 6% in volume and 11% in value
- Dry ham specialty products more than tripled in sales

Cochonou's Sponsorship of Tour de France is optimized through strong store presence

- Displays and consumer offers

Catch up TV – Justin Bridou & Aoste TV ads (TV programs seen through internet on main channel websites)

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Highlights of the period – Brand Building

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

PETROL STATIONS

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

VENDING MACHINES

- Campofrio Mini Duo being introduced in 2.500 vending machines
- Snacking ads dedicated to the digital TV

Highlights of the period – Brand Building

Aoste Snacking Actions

- Snacking massive Sampling
- Display activities and tastings

Campofrio Snacking Actions

SAMPLING

- Over 26.000 units on Q3
- Sampling in Gyms

PRODUCT TEST

- More than 6.000 displays

Highlights of the period – Brand Building

Brand Building activities on Hotdog OUT-of-HOME consumption continues to be one of major projects for the quarter

- Oscar Mayer Hot Dog Kiosk at Warner Park & 30th anniversary celebration
- New exclusive point of sale of Oscar Mayer Hot Dogs at Warner Park

Highlights of the period – Brand Building

Brand Building activities: Fiorucci in store promotions and brand advertising

Fiorucci integration

- Focus on the heritage of the brand Fiorucci and leverage our launch activities in promoting the mortadella, a leading category for Fiorucci
- In store promotions & sampling and merchandising
- TV sponsorships and placements
- Introduction of Fiorucci brand in Belgium, Holland & Spain

Highlights of the period – Brand Building

Launch of Campofrio brand in Holland

- Distribution of Campofrio products in over 400 shops
- Launch is supported by: sampling, advertising, consumer promotions, internet, PR event (food journalists)

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Highlights of the period – Innovation

	HEALTH	TASTE	CONVENIENCE	VALUE FOR MONEY
GROUPE AOSTE FRANCE				
CAMPFORIO SPAIN				
IMPERIAL BELGIUM				
CFG Deutschland DEUTSCHLAND				
NOBRE PORTUGAL				

Highlights of the period – Brand Building & Innovation

As a result of brand building activities and innovation, net sales growth of our branded products is up by 3% vs previous year

Our strategic brands, present at a multi-country level, have shown excellent evolution:

	Aoste	Campofrio	Justin Bridou
Country presence	France Belgium Germany	Spain Portugal Holland Germany	France Belgium
Net Sales growth YTD Sept vs. LY	**+8%**	**+3%**	**+9%**

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Highlights of the period – Raw material impact

- **Pig carcass prices have increased significantly in all European markets since the beginning of the year**
- **The highest level was reached in May, but prices continue to be higher vs. PY**

Pig Carcass Average Price (euro/kg)

	2009	2010	2010/09	Jan-Sept 2010	Jan-Sept 2011	YTD 2011 / 10
Spain Mercolleida	1.41	1.42	1.2%	1.46	1.59	8%
France MPB	1.29	1.29	-0.4%	1.30	1.43	11%
Netherlands Monfoort	1.36	1.35	-0.6%	1.35	1.45	7%
Belgium Danis	1.29	1.26	-2.2%	1.26	1.35	6%
Germany AIM	1.42	1.41	-0.9%	1.41	1.50	7%
Denmark DC	1.21	1.24	3.2%	1.25	1.34	7%

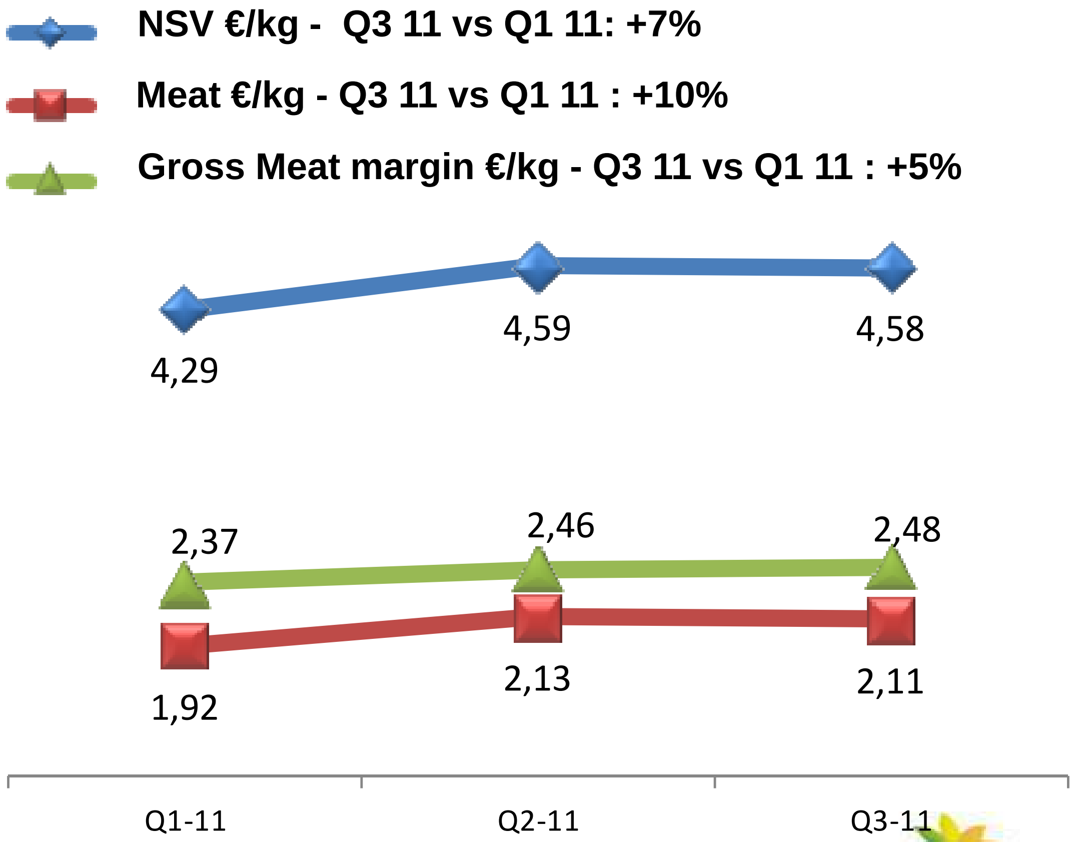
Highlights of the period – Raw material impact

Raw material impact on 2011

- Meat represents the most relevant cost line for CFG, prices have peak in May and June 2011, impacting on H1 margin, however, Q3 average meat cost below Q2
- In addition, the cost of auxiliary and packaging materials, have also increased throughout 2011

Recovering gross margin

- Our top line strategy deployment, including sustained pricing actions, have generated a €/kg net sales increase in 2011
- Meat cost have also been increasing month after month, until May; however, after June's €/kg has decreased
- Both trends (pricing actions and meat prices development) have enabled CFG to recover its margin level as we approach the end of the year



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AGENDA

Highlights of the period:

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- Innovation
- Raw material impact

YTD Q3 2011 Trading

Conclusion

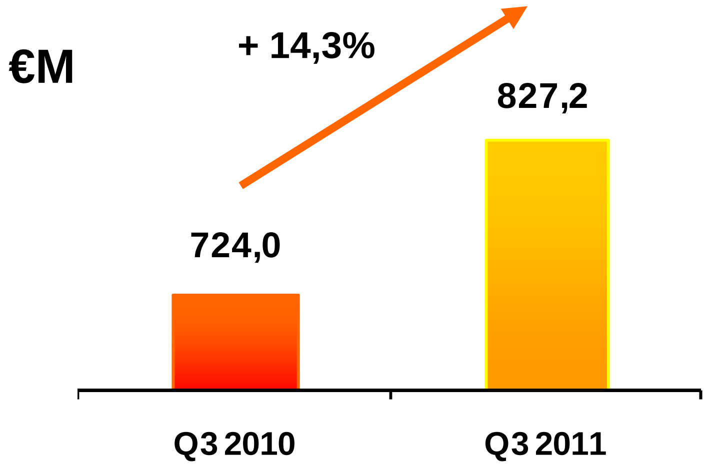
YTD Q3 2011 Trading

(€M) YTD	Q3 2010	Q3 2011	Var %
Volume (000Tns)	308,2	327,7	6,3%
Net Sales	1.331,5	1.473,2	10,6%
EBITDA reported	**116,5**	**109,5**	**(6,0%)**
EBITDA margin	8,8%	7,4%	(132)bp
Net finance cost	(39,7)	(40,6)	2,2%
Attributable Net Income	**26,8**	**11,6**	**(56,7%)**
Operating Free Cash Flow	86,0	81,3	-4,7€M
Net Financial Debt	**378**	**501**	**123,7€M**
Leverage ratio	2,4x	3,0x	

- 9 months Sales increase of 6,3% in volumes and 10,6% in value; excluding Fiorucci , LfL result is -0,8% in volume (product portfolio reshape) and 1,3% in value
- Pricing actions, innovation and mix improvements, generating a LfL €/kg increase of 2,1%, partly compensated the inflationary raw material trends
- Top line improvement has lead to an EBITDA margin improvement vs. previous quarters. Q3 has reached an 8.5% margin, only 85 bp below the same quarter of PY
- Deleverage by unwinding the last18,5€M derivatives**,** eliminating volatility associated to mark-to-market valuation
- NFD already decreasing from Q2, including a solid 128M€ cash position

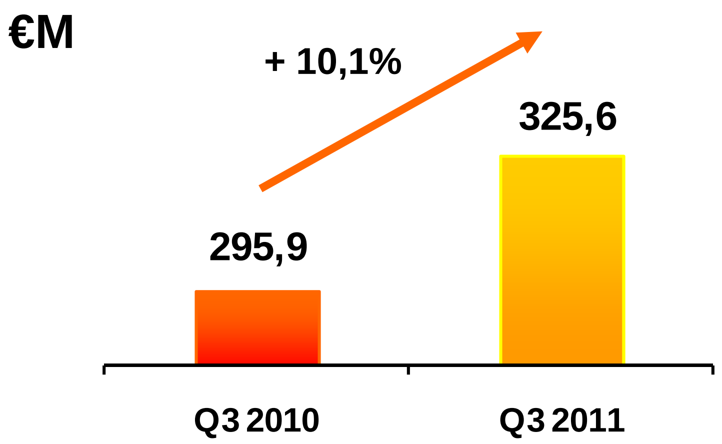
YTD Q3 2011 Trading

Raw material



- Excluding Fiorucci, raw material total cost increase 4,1%,
- Impact from both meat and non meat

Conversion costs (*)

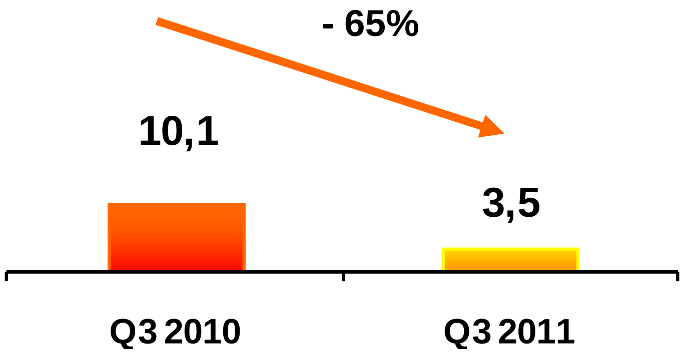


- Excluding Fiorucci, total conversion costs increase 1,1%,
- Major impacts coming from product mix (higher pre-sliced sales) and utilities cost increases

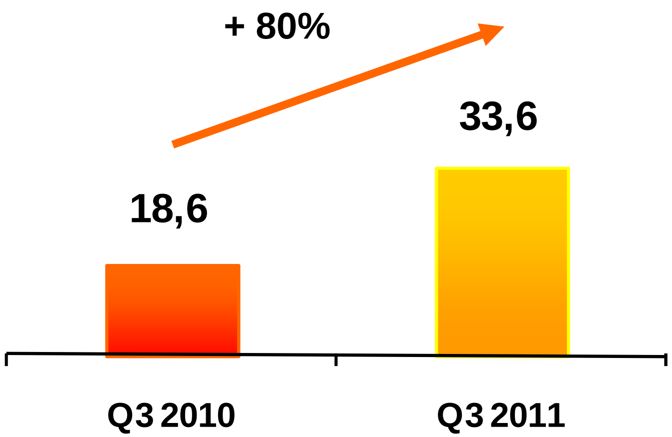
(*) Direct labor & manufacturing overheads

YTD Q3 2011 Trading

Working capital



CAPEX



- **Working Capital**:
  - 6,6€M Working Capital reduction, as a result of continuous optimization of Balance Sheet management

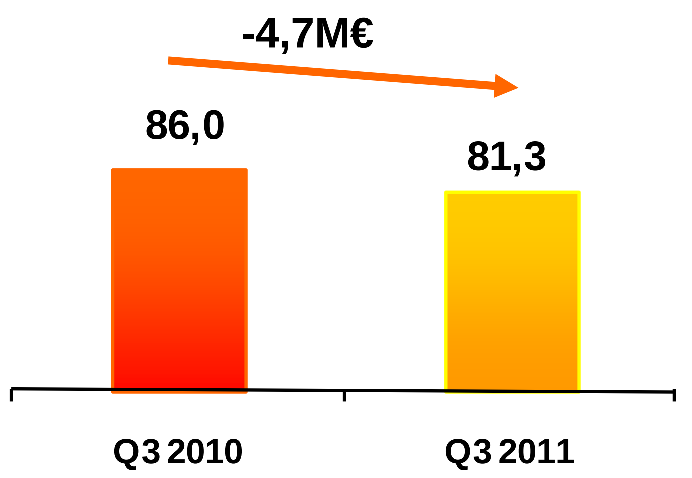
- **CAPEX**:
  - Increase on CAPEX vs. 2010 mainly related to the investment on a new ERP project
  - However, CAPEX will be maintained below depreciation

YTD Q3 2011 Trading

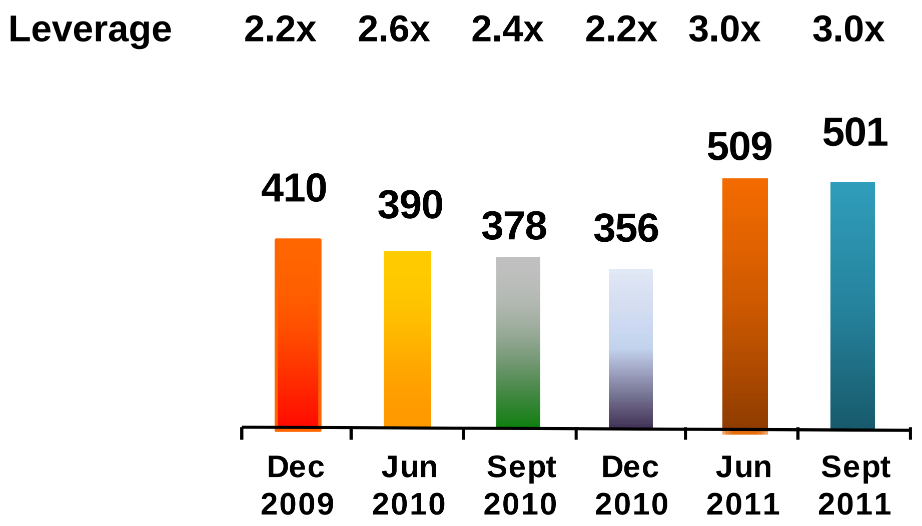
STRONG CASH GENERATION:

- ✓ OFCF -4,7€M vs. PY mainly due to CAPEX increase
- ✓ Leverage ratio of 3,0x EBITDA in September 2011
- ✓ Despite Fiorucci investment, strong 128€M cash position that together with 239€M available bank lines lead to a solid 367€M liquidity position
- ✓ Resulting leverage ratio has increased as a consequence of Fiorucci acquisition, but deleveraging trend initiated 18 months ago has already resumed, based on cash generation and debt repayment

OFCF (1)



Net financial debt



(1) OFCF: Net Cash Flow from Operating Activities (- CAPEX and other collections & payments related to cash flows)

YTD Q3 2011 Trading

Positive branded sales development in total retail increasing 3% in Q3 2011 vs. PY (excluding Fiorucci)

Top-line compensation driven by Southern Europe, particularly in Spain processed meat

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

Northern Europe impacted by product portfolio reshaping (France), while Aoste branded retail sales increased 8% vs. PY

YTD Tons (Thousand)	Q3 2010	Q3 2011	% Var.	(% Var. excl. Fiorucci in Q3 2011)
Southern Europe	183,4	208,7	13,8%	(1,8%)
Northern Europe	127,0	125,5	-1,2%	
Eliminations	-2,1	-6,6		
Total Tons	**308,2**	**327,7**	**6,3%**	(-0,8%)
YTD Net sales (€M)				
Southern Europe	624,0	768,4	23,1%	(3,0%)
Northern Europe	719,9	727,8	1,1%	
Eliminations	-12,4	-23,0		
Total Net sales	**1.331,5**	**1.473,2**	**10,6%**	(1,2%)

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

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YTD Q3 2011 Trading

Substantially higher raw materials, both on meat and non meat (+14,3% vs. PY; +4.1% excluding Fiorucci), had a negative impact on operating margins

Pricing actions, mix management and productivity programs, have partially offset raw materials cost increase in Q3

Excluding Fiorucci, CFG EBITDA margin is 7,8%, increasing 71bp vs. H1 EBITDA margin of 7,1%

YTD EBITDA reported (€M)	Q3 2010	Q3 2011	% Var.	(% Var. excl. Fiorucci in Q3 2011)
Southern Europe	71,8	68,1	-5,2%	(-10,8%)
Northern Europe	59,7	55,5	-7,0%	
Others	-15,0	-14,1		
Total EBITDA	**116,5**	**109,5**	**-6,0%**	(-9,5%)
EBITDA margin (%)				
Southern Europe	11,5%	8,9%	-265 bp	(-154 bp)
Northern Europe	8,3%	7,6%	-66 bp	
Others	n.a	n.a		
Total EBITDA Margin	**8,8%**	**7,4%**	**-132 bp**	(-93 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

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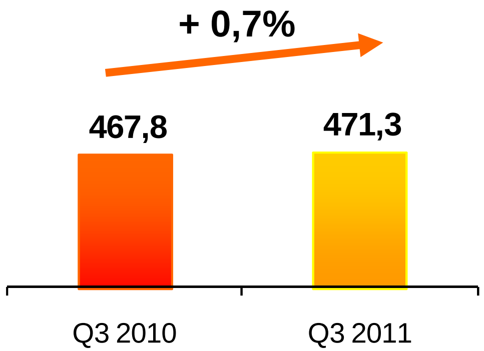
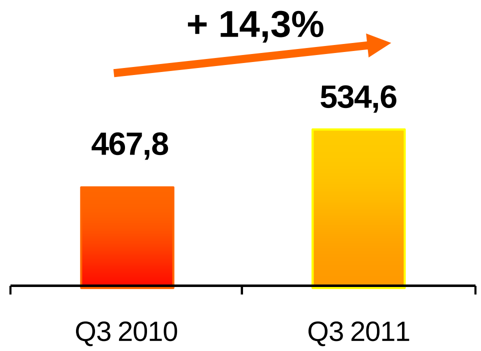
Q3 2011 Trading

LfL Sales (W/o Fiorucci)

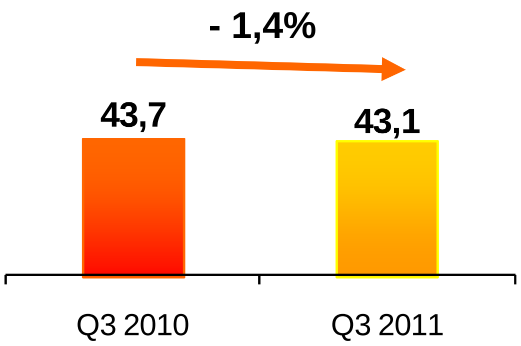


Sales (W/ Fiorucci)

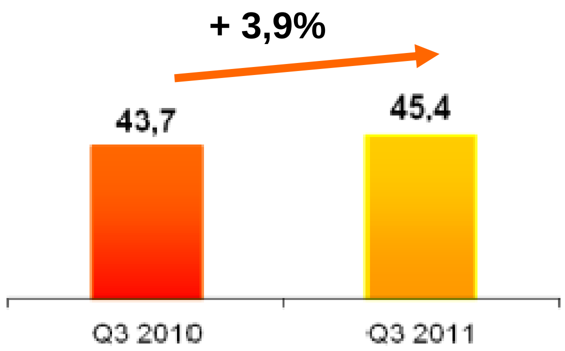


On a LfL basis, top line is performing positive vs. PY and operating results are close to PY figures

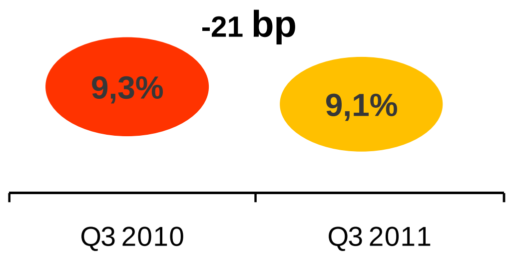
LfL EBITDA (W/o Fiorucci)

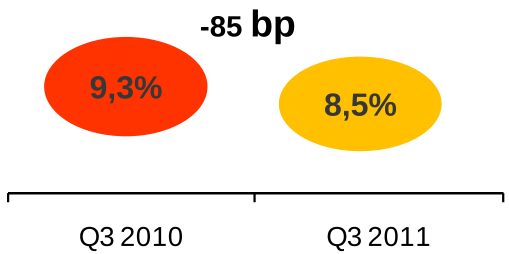


EBITDA (W/ Fiorucci)



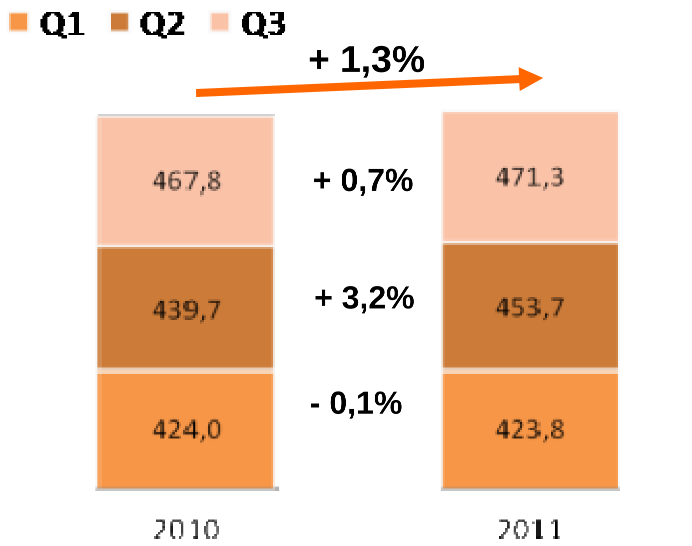
Despite meat cost remains high, our 2011 initiatives to deploy value growth are leading CFG to a margin recovery



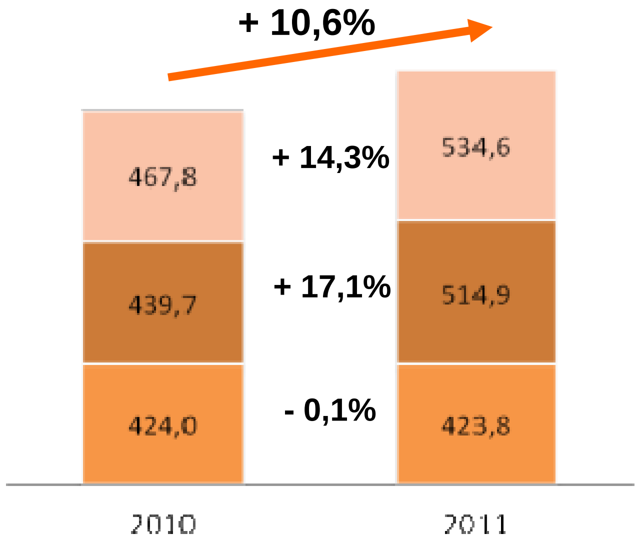


YTD Q3 2011 Trading

LfL Sales (W/o Fiorucci)

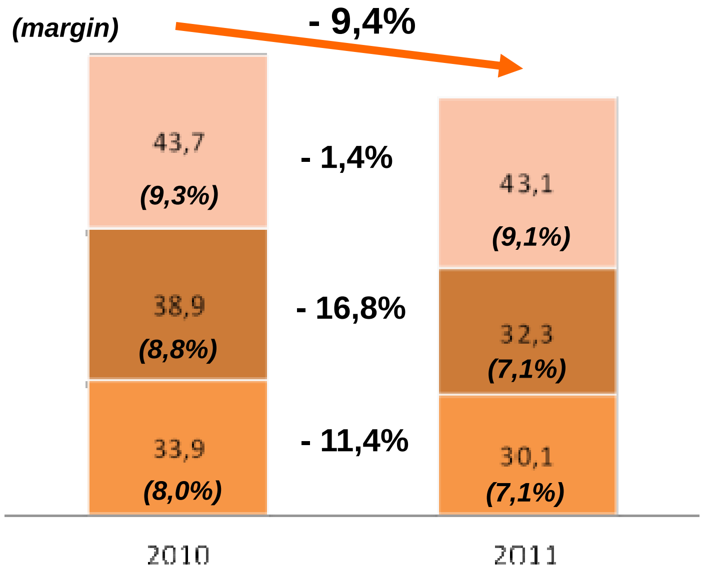


Sales (W/ Fiorucci)

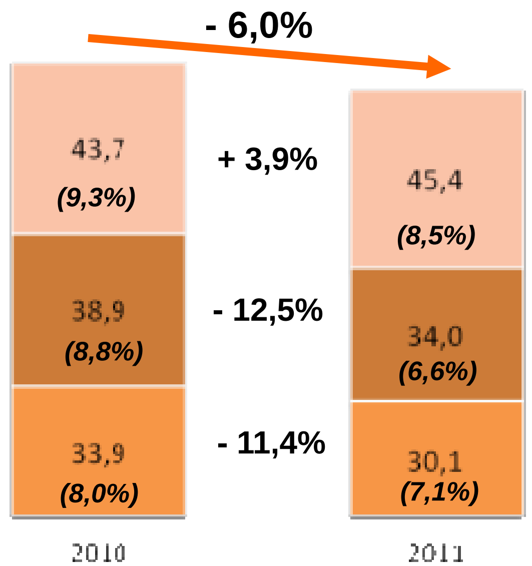


With pricing actions and mix improvements effect, Q3 2011 has demonstrated a significant operational improvement vs. Q1& Q2 performance

LfL EBITDA (W/o Fiorucci)



EBITDA (W/ Fiorucci)



We expect the second half to continue with this positive trend vs. first half of the year and mitigate the very challenging environment around us

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YTD Q3 2011 Trading - Financial summary

- **RESULTS:**
  - ✓ Top line growth: Volume +6.3%, Net Sales +10.6% driven by inorganic growth (Fiorucci), top brands increase, mix optimization and price increases
  - ✓ Effort to minimize impact of raw materials inflation on EBITDA, via value creation - innovation, mix improvements and sales price increases - and cost control.
  - ✓ Still, YTD EBITDA of 109,5M€ -6% vs. PY; -9,4% excluding Fiorucci
  - ✓ EBITDA Margin down 132bp vs. PY; -93bp excluding Fiorucci
  - ✓ Financial costs stable in spite of higher NFD, raised to fund Italian investment
- **CASH**:
  - ✓ Solid 81,3€M Cash Flow achieved until the end of Q3 2011 (-5,5% vs. PY)
  - ✓ Permanent discipline in working capital and cash management bearing fruit
  - ✓ Robust 129€M cash position in spite of 75€M cash invested in Italy in April
  - ✓ unwinding the last remaining 18,5€M derivatives**,** eliminating fluctuation associated to mark-to-market valuation
  - ✓ Leverage ratio at 3.0x expected to decrease from next quarter onwards continuing the deleveraging trend

AGENDA

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- Innovation
- Raw material impact

Q3 2011 Trading

Conclusion

Conclusion

- **2011 so far impacted by a very challenging environment, with tough macro-economic conditions and highest raw materials of the last decade**
- **First semester initiatives to deploy value growth are now visible and have lead to a margin recovery in Q3 operational performance:**
  - ✓ Company focused on top line growth through pricing actions, innovation, brand building and improved mix
- **Despite meat cost remaining at a high level, our initiatives to deploy value growth have lead us to a margin recovery and we expect a similar trend for the next quarter of 2011**
- **Solid financial structure with strong liquidity and no refinancing pressure**

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