



Campofrio Food Group records a consolidated turnover of 424 million euros in the first quarter of 2011

Campofrio Food Group earned a consolidated Net Income of 2.8 million euros

Madrid, 11 May 2011. - Campofrio Food Group reached net sales of 424 million euros in the first quarter of 2011. The company has maintained a flat level of sales versus the same period of 2010 under a very challenging environment, not only with a weak consumption environment but also under an inflationary raw materials period.

As a consequence of a 2.9% higher raw material cost versus the same period in 2010, during these first three months of 2011, Campofrio Food Group earned a consolidated Net Income of 2.8 million euros, which is 1.1 million euros lower than the 3.9 million euros recorded in the first quarter of 2010.

This new commodity context has had an impact on Campofrio Food Group's EBITDA, lower by 11.3% compared to previous year, reaching 30 million euros in the first quarter of 2011. The EBITDA margin stood at 7.1%, 0.9 percentage points lower than in the same quarter of 2010.

In the first three months of 2011, the company generated a higher level of operating cash flow, in comparison to the same period of 2010, reducing its net financial debt by 82 million euros, to 334 million euros.