CAMPOFRIO FOOD GROUP

UNAUDITED INTERIM SELECTED
CONSOLIDATED FINANCIAL INFORMATION
TWELVE MONTH PERIOD ENDED
31st DECEMBER 2011

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INTRODUCTION

In November 2009, CAMPOFRIO FOOD GROUP, S.A. (the “Company”), incorporated as a public limited company (*sociedad anónima*) under the laws of Spain, issued € 500 million aggregate principal amount of its 8.250% Senior Notes due 2016 (the “Notes”) at a price of 99.365%. The Company will pay interest on the Notes semi-annually on each April 30 and October 31, commencing April 30, 2010. Prior to October 31, 2013, the Company will be entitled, at its option, to redeem all or a portion of the Notes by paying relevant “make-whole” premium. At any time on or after October 31, 2013, the Company may redeem all or part of the Notes by paying a specified premium to the holders. In addition, prior to October 31, 2013, the Company may redeem at its option up to 35% of the Notes with the net proceeds from certain equity offerings. If the Company undergo a change of control or sell certain of its assets, it may be required to make an offer to purchase the Notes. In the event of certain developments affecting taxation, the Company may redeem all, but not less than all, of the Notes. The Company may from time to time seek to retire or purchase our outstanding debt through cash purchases and/or exchanges for equity securities, in open market purchases, privately negotiated transactions or otherwise. Such repurchases or exchanges, if any, will depend on prevailing market conditions, the Company’s liquidity requirements, contractual restrictions and other factors. The amounts involved may be material.

The Notes are senior debt of Campofrio Food Group and will rank *pari passu* in right of payment to all of Campofrio Food Group’s existing and future senior indebtedness. The Notes are guaranteed on a senior basis by certain of our subsidiaries.

The Notes are admitted to listing on the Official List of the Luxembourg Stock Exchange and for trading on the Euro MTF market.

The Notes and the Guarantees have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the ‘‘U.S. Securities Act’’). The Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except to qualified institutional buyers in reliance on the exemption from registration provided by Rule 144A under the U.S. Securities Act (‘‘Rule 144A’’) and to certain persons in offshore transactions in reliance on Regulation S under the U.S. Securities Act (‘‘Regulation S’’). You are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A.

Following the issuance of the Notes, the Company redeemed all of its U.S Private Placement notes, prepaid all of its LBO facilities (multicurrency credit facilities with a limit of €415 million, arranged by Citigroup Global Markets Ltd and Royal Bank of Scotland plc.) and repaid all short-term borrowings under various lines of credit.

This Unaudited Selected Consolidated Financial Information is provided to the holders of the Notes pursuant to Section “Description of the notes - Reports (1)” of the indenture.

CONSOLIDATED INCOME STATEMENT

Campofrio Food Group
(In Thousands of Euros)

	Twelve month ended December 31,			
	2011		2010	
	Actual (audited)	% of total oper. revenue	**Actual (audited) (restated)**	% of total oper. revenues
Operating revenues				
Net sales and services	1,827,240	99.0%	1,608,976	99.3%
Increase in inventories of finished goods and work in progress	4,454	0.2%	4,426	0.3%
Capitalized expenses on Company's work on assets	4,116	0.2%	36	0.0%
Other operating revenue	9,272	0.5%	7,386	0.5%
Total operating revenues	1,845,082	100,0%	1,620,824	100,0%
Operating expenses				
Consumption of goods and other external charges	(999,305)	(54.2%)	(847.464)	(52.3%)
Employee benefits expense	(413.562)	(22.4%)	(301,428)	(18.6%)
Depreciation and amortization	(57.235)	(3.1%)	(47,987)	(3.0%)
Other operating expenses	(351,193)	(19.0%)	(300,125)	(18.5%)
Changes in trade provisions	(2,754)	(0.1%)	(862)	(0.1%)
Total operating expenses	(1,824,049)	(98.9%)	(1,497,866)	(92,4%)
Impairment of assets	(18,468)	(1.0%)	(1,078)	(0.1%)
Operating profit	**2,565**	**0.1%**	**121,880**	**7.5%**
Financial expenses, net	(54.824)	(3.0%)	(50,274)	(3.1%)
Other results	(2,314)	(0.1%)	(920)	(0.1%)
Profit before tax	**(54,573)**	**(3.0%)**	**70,686**	**4.4%**
Income taxes	30,204	1.6%	(9.655)	(0.6%)
Profit for the period from continuing operations	**(24,369)**	**(1.6%)**	**61.031**	**3.8%**
Profit & (Loss) after tax for the period from discontinued operations	(29,879)	(1.0%)	(20,983)	(1.3%)
Profit for the period	**(54,248)**	**(2.9%)**	**40,048**	**2.5%**
Non-controlling interests			-	-
Attributable to equity holders of the parent company	(54,248)	(2.9%)	40,048	2.5%

The accompanying notes are an integral part of this consolidated financial information.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Campofrio Food Group
(*In Thousands of Euros*)

	Consolidated statement of financial position at,	
	Dec 31, 2011	**Dec 31, 2010**
	Actual (audited)	**Actual (audited)**
ASSETS		
Property, plant and equipment	579,938	551,654
Goodwill	452,842	418,557
Other intangible assets	259,687	189,377
Non-current financial assets	4,901	6,353
Investments accounted for under the equity method	28,972	30,467
Deferred tax assets	123,218	68,368
Other non-current assets	-	131
Total non-current assets	**1,449,558**	**1,264,907**
Inventories	333,941	283,556
Trade and other receivables	239,283	215,178
Other current financial assets	924	1,186
Other current assets	7,335	6,837
Cash and cash equivalents	138,274	169,019
Total current assets	**719,757**	**675,776**
Assets classified as held for sale and discontinued operations	**75,428**	**5,293**
TOTAL ASSETS	**2,244,743**	**1,945,976**
EQUITY AND LIABILITES		
Equity attributable to equity holders of the parent	579,446	644,261
Equity attributable to minority interests	-	-
Equity	**579,446**	**644,261**
Debentures	488,394	485,664
Interest-bearing loans and borrowings	90,409	1,424
Other financial liabilities	3,314	22,212
Deferred tax liabilities	169,597	133,747
Other non-current liabilities	17,643	19,118
Provisions	110,854	53,019
Total non-current liabilities	**880,211**	**715,184**
Debentures	6,875	6,875
Interest-bearing loans and borrowings	26,257	3,366
Trade and other payables	571,992	480,751
Other financial liabilities	2,760	6,327
Creditor for income tax	7,989	4,517
Provisions	39,942	4,378
Other current liabilities	71,074	80,299
Total current liabilities	**726,889**	**586,513**
Liabilities associated to operations on sale or discontinued	**58,197**	**18**
TOTAL EQUITY AND LIABILITIES	**2,244,743**	**1,945,976**

The accompanying notes are an integral part of this consolidated financial information.

CONSOLIDATED CASH FLOW STATEMENT

Campofrio Food Group
(*In Thousands of Euros*)

	Twelve month ended December 31,	
	2011	**2010**
	Actual (audited)	**Actual (audited) (restated)**
Operating flows before changes in working capital	**155,282**	**163,828**
Changes in working capital	54,933	54,482
Cash flows from operating activities	**210,215**	**218,310**
Net interest expenses	(51,109)	(47,955)
Provision and pensions payment	(6,125)	(13,156)
Income tax paid	(11,703)	(4,177)
Other collection and payments	3,751	1,552
Net cash flows from operating activities	**145,029**	**154,574**
Investments in property, plant and equipment	(59,892)	(53,976)
Investment in Group companies	(24,416)	(21,353)
Other cash flows from investing operations, net	5,555	3,994
Net cash flows from investing activities	**(78,753)**	**(71,335)**
Changes in financial assets and liabilities	(77,875)	(58,127)
Purchase of non-controlling interest	(5,755)	(3,163)
Purchase of treasury shares and Dividend payments	(12,503)	(12,834)
Net cash flows from financing activities	**(96,133)**	**(74,124)**
Net increase/(decrease) in cash and cash equivalents	**(29,857)**	**9,115**
Cash and cash equivalents at beginning of period	169,274	160,159
Cash and cash equivalents at end of period	139,417	169,274

The accompanying notes are an integral part of this consolidated financial information.

OTHER SELECTED CONSOLIDATED FINANCIAL INFORMATION

Campofrio Food Group
(*In Thousands of Euros*)

Conciliation from Profit for the period to EBITDA normalized

	Twelve month ended December 31,	
	2011	2010
	Actual (audited)	Actual (audited) (restated)
Profit for the period Attributable to equity holders of the parent company	(54,248)	40,048
Profit for the period Attributable to Non-controlling interests	-	-
Profit & (Loss) after tax for the period from discontinued operations	29,879	20,983
Income taxes	(30,204)	9,655
Other results	2,314	920
Financial expenses, net	54,824	50,274
Impairment of assets	18,468	1,078
Depreciation and amortization	57,235	47,987
EBITDA	**78,268**	**170,945**
Total Adjustments	91,086	(705)
EBITDA (normalized)	**169,354**	**170,240**

The accompanying notes are an integral part of this consolidated financial information.

EXPLANATORY NOTES TO THE UNAUDITED INTERIM SELECTED CONSOLIDATED FINANCIAL INFORMATION

Corporate Information

Campofrio Food Group, S.A. (the "Company"), with registered office at Avda. de Europa, Parque Empresarial la Moraleja in Alcobendas (Madrid), was incorporated as a private limited company in Spain on September 1, 1944, under the registered name Conservera Campofrío, S.A. On June 26, 1996, the Company's name was changed to Campofrío Alimentación, S.A. and on December 30, 2008, it changed to its current name, Campofrio Food Group, S.A.

Campofrio Food Group, S.A. is the parent of a group of companies consolidated under the full and equity consolidation methods.

The Company manufactures and sells products mainly for human consumption. The principal activities of the parent company and the group companies are to manufacture, sell and distribute processed and canned meat and derivatives from pork, poultry and beef by-products and other food products.

The Company operates throughout Spain with factories in Burgos, Villaverde (Madrid), Torrijos (Toledo), Ólvega (Soria), Torrente (Valencia) and Trujillo (Cáceres), and through its investments in Portugal, Belgium, France, Germany, Italy, the Netherlands, United Kindom, USA and Romania.

Additionally, on March 4, 2010, the parent signed an agreement with the Romanian Caroli meat processing group, to integrate operations between this group and the Romanian subsidiary of Campofrio Food Group, S.A. (Tabco Campofrio S.A.), and develop its business in that country and surrounding areas. The agreement was formalized between the parties on July 20, 2010.

On January 13, 2011, the Parent signed a share purchase-sale agreement with the entities holding 100% of the share capital of the Italian company Cesare Fiorucci S.p.A, which is the parent of several companies, all of which make up the "Cesare Fiorucci Group" ("Fiorucci"). The transaction was subject to meeting certain suspensive conditions, which included, amongst others, approval or failure to oppose the agreement by the Competition Authorities. Finally, on April 4, 2011 the transaction was signed by the parties after obtaining authorization from the Competition Authorities for its execution and after fulfilling agreed conditions.

Basis of preparation

The amounts of the consolidated income, balance sheet and cash flow statement, were prepared in accordance with International Financial Reporting Standards, adopted by the European Union (the "IFRS-EU"), in conformity with EU Regulation no. 1606/2002 of the European Parliament and Council. The rest of information and disclosures that are necessary in financial statements elaborated under IFRS-EU are not included since they are not applicable for the purpose of this document.

In any case, this selected financial information here presented and the explanatory notes should be read in conjunction with the Campofrío Food Group, S.A. and subsidiaries Consolidated Financial Statements and Consolidated Management Report for the year ended December 31, 2011 and 2010.

Critical Accounting Policies

Our consolidated financial statements are prepared in accordance with the International Financial Reporting Standards as adopted by the European Union ("IFRS-EU") in conformity with Regulation (EC) no. 1606/2002 of the European Parliament and of the Council.

The discussion and analysis of our historical results of operations and financial conditions are based on our consolidated financial statements, which have been prepared in accordance with IFRS-EU. The preparation of our consolidated financial statements requires us to apply accounting methods and policies that are based on difficult or subjective judgments, estimates based on past experience and assumptions determined to be reasonable and realistic based on the related circumstances. The application of these estimates and assumptions affects the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of income and expenses during the reporting period. Actual results may differ from these estimates given the uncertainty surrounding the assumptions and conditions upon which the estimates are based.

Detailed information regarding the Company's accounting policies is provided in Note 2 to our consolidated financial statements for the year ended December 31, 2011.

Comparison of information

During 2010, the Group's parent classified all assets and liabilities related to its business in Romania as “Assets and liabilities held for sale and discontinued operations" due to the agreement to integrate its operations with those of a third party regarding the activity of Tabco Campofrío, S.A. and to its decision to sell the Group's remaining Romanian assets. In compliance with IFRS 5, the results from the activity of the Group in Romania have been reclassified in the separate income statement “Net loss for the period from discontinued operations.”

During 2011, as stated in “Corporate Information” above, the Group acquired Cesare Fiorucci Group. The contribution of Fiorucci is reflected only in the nine month period ended December 31, 2011 Consolidated Income Statement and Consolidated Cash-flow Statement. Due to the complexity to elaborate full comparable information and as it is not requested under IFRS, no restatements has been done to 2010 financial information in this document presented. Nevertheless, where applicable, the comparison is made disaggregating Fiorucci Group 2011 Income Statement from the Group Consolidated Income Statement.

During 2011, the Group’s parent classified all its assets and liabilities related to the cooked ham business in France, run by the French subsidiary Jean Caby SAS, as “Assets and liabilities held for sale and discontinued operations”, following its decision to discontinue this activity and actively engage in its sale. The parent also decided to suspend its pig breeding and fattening activities in Spain, carried out by the subsidiary La Montanera S.A. In compliance with IFRS 5, the results from the activities from both companies for 2011 have been reclassified to “Net loss after tax for the period from discontinued operations”. The separate income statement for the year ended December 31, 2010 has also been restated to reflect this same reclassification.

Non-IFRS-EU Financial Measures

This selected financial information could contain non-IFRS-EU measures and ratios, including EBITDA, adjusted EBITDA, net debt and leverage and coverage ratios that are not required by, or presented in accordance with, IFRS-EU. We present non-IFRS-EU measures because we believe that they and similar measures are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity. The non-IFRS-EU measures may not be comparable to other similarly titled measures of other companies and have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our operating results as reported under IFRS-EU. Non-IFRS-EU measures and ratios such as EBITDA, adjusted EBITDA, net debt and leverage and coverage ratios are not measurements of our performance or liquidity under IFRS-EU and should not be considered as alternatives to operating profit or profit for the year or any other performance measures derived in accordance with IFRS-EU or any other generally accepted accounting principles or as alternatives to cash flow from operating, investing or financing activities.

Discontinued Operations

On March 4, 2010, the parent signed an agreement with the Romanian Caroli meat processing group to integrate operations with the Romanian subsidiary of Campofrio Food Group, S.A. (Tabco Campofrío S.A.), and develop its business in that country and surrounding areas. The parties formalized the agreement on July 20, 2010 (see Note 10 in Campofrio Food Group, S.A. and Subsidiaries Consolidated Financial Statements for the year ended December 31, 2010). By virtue of this agreement, the parent is no longer fully consolidated with Tabco Campofrio S.A., but is accounted for using the equity method and considered a jointly controlled entity. In addition, based on this agreement, the jointly controlled entities Caroli Foods Group BV, Caroli Foods Group SRL, Caroli Prod 2000 SRL, and Caroli Brands SRL, are likewise accounted for using the equity method.

The remaining activities of the Group in Romania carried out by the subsidiaries Degaro S.R.L., S.C. Camporom Productie, S.R.L. and total Meat Marketing, S.L., which are primarily engaged in the breeding and fattening of pigs, have been classified as discontinued operations, as the Group plans to terminate their activities (see Note 15 in Campofrio Food Group, S.A. and Subsidiaries Consolidated Financial Statements for the year ended December 31, 2010). On June 29, 2011 Degaro S.R.L. Tulcea was sold; therefore, all the related assets and liabilities have been derecognized from the June 30, 2011 statement of financial position.

On December 31, 2011 the parent reclassified all its asset and liabilities related to the French cooked business and its breeding and fattening activities in Spain as “Assets and liabilities held for sales and discontinued operations”, following its decision to discontinue those activities. Consequently, on the separate profit and loss statement, operation results from these activities have been reclassified as “net loss after tax from discontinued operations”, both for the period ended in December 31, 2011 and 2010.

Operating Segment Reporting

Results are presented in accordance with following strategic reporting segments:

- Southern Europe: includes mainly operating activities managed in Spain, Portugal & Italy.
- Northern Europe: includes operating activities managed primarily in France, the Netherlands, Belgium & Germany.
- Others: includes mainly corporate activities and operating activities managed in USA.

Note: Elimination in Net Sales and Services segment reporting refers to the elimination of inter-segment sales (i.e.: sales between Southern and Northern Europe) eliminated at consolidated level. Segment information is presented net of intra-segment sales (i.e.: sales between Spain and Portugal)

Net Financial Debt, Liquidity and Capital Resources

The following chart sets forth the Company's debt position as of December 31, 2011 and December 31, 2010.

NET FINANCIAL DEBT	**Period ended December 31,**	
	2011	**2010**
Non-current financial debt		
Debentures	488,394	485,664
Interest-bearing loans and borrowings	90,409	1,424
Other financial liabilities	3,314	22,212
Current financial debt		
Debentures	6,875	6,875
Interest-bearing loans and borrowings	26,257	3,366
Other financial liabilities	2,760	6,327
Current financial assets		
Other current financial assets	(924)	(1,186)
Cash and cash equivalents	(138,274)	(169,019)
Total Net Financial Debt	**478,811**	**355,663**

Our present debt structure consists of the Notes issued in 2009 which account for €488.3 million and a Senior Term Loan Facility amounting to €100 million drawn down in April 2011 to partially refinance the outstanding debt of Cesare Fiorucci S.p.A. our recently acquired Italian subsidiary, while the rest of its debt and the equity payment were funded out of our cash. As a result, our total debt is practically long-term. Besides the Notes and the new bank financing, the only remaining financial liabilities were basically the derivatives which we contracted initially to hedge our former USPP Notes. In the year 2009 on refinancing our debt, the USPP Notes were repaid and those derivatives were classified as held for trading. (See "Description of certain Financing Arrangements" in the Notes Offering Memorandum (OM)). During 2010 we proceeded to unwind derivatives worth €53 million that were outstanding at the end of 2009 and in September 2011 we have proceeded to unwind the remaining derivatives for, €19 million, and, consequently, the derivatives exposure has been fully eliminated. The rest of the debt items (i.e. leasing …) are of negligible value in the context of the Company balance sheet.

Net financial debt of €478.8 million as of December 31, 2011 is higher than at the end of December 2010 due to the acquisition in April 2011 of our new subsidiary in Italy as a result of the new bank debt and the invested cash as referred above. Nonetheless, the Net financial debt is already €22.4 million lower than at the end of September, 2011 resuming the deleveraging trend stemming from the positive cash flow generation combined with Working Capital improvements and enhanced cash management.

The Company's liquidity position remained very solid and amounted to €343 million at the end of December 2011, consisting of €138 million in cash and cash equivalents and €205 million of fully available bank lines. In addition, Fiorucci is contributing €23 million of uncommitted bank lines. The Company keeps focused on enhancing its cash management and working capital operations.

The following tables set forth the situation of the Company's two main financing sources as of December 31, 2011 and December 31, 2010.

Debentures	Consolidated position at	
	31/12/2011	**31/12/2010**
Non-current debentures	488,394	485,664
Current debentures	6,875	6,875
Principal	-	-
Accrued interest	6,875	6,875
Total debentures	**495,269**	**492,539**

Interest-bearing loans and borrowings	Consolidated position at	
	31/12/2011	**31/12/2011**
Bank loans and credit facilities	114,359	1,836
Credit lines	114,359	1,836
Multicurrency credit line	-	-
Discounted bills payable	443	2,551
Interest payable	1,864	403
Total	**116,666**	**4,790**

The following table sets forth the situation of the Company's current and non-current other financial liabilities as of September 30, 2011 and September 30, 2010.

Other financial liabilities	Consolidated position at 31/12/2011			Consolidated position at 31/12/2010		
	Non-current	**Current**	**Total**	**Non-current**	**Current**	**Total**
Financial leases	876	502	1,378	1,450	572	20,22
Other financial liabilities	2,512	2,258	4,770	2,508	5,755	8,263
Derivatives	(74)	-	(74)	18,254	-	18,254
Total	**3,314**	**2,760**	**6,074**	**22,212**	**6,327**	**18,539**

The following table sets forth the situation of the Company's financial derivatives as of December 31, 2011 and 2010.

Fair value situation	Fair value at		December 2011 Outstanding notional principal			
	12/31/2012	12/31/2011	Notional	2012	2013	2015
Cash flow hedge	74	226	9,454	-	-	-
Derivatives held for trading	-	-	-	-	-	-
Swaps	-	(10,441)	-	-	-	-
Reverse swaps	-	(80,39)	-	-	-	-
Total	**74**	**(18,254)**				

After having unwound a significant portion of the outstanding derivatives during 2010 in the context of the Company's deleveraging commitment and, as it had been previously anticipated, the Company has proceeded to unwind the remaining €19 million derivatives during 2011 in an effort to fully eliminate the underlying risks still under rather volatile financial markets conditions. As a result, no additional exposure remains.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview

Campofrio Food Group is the largest European producer of processed meat products based on net sales. Its products, which are sold under well established and leading brands, cover a broad range of processed meat categories, including cooked ham, dry sausages, dry ham, hot dogs, poultry products, cold cuts and pâtés. The Company was founded in 1944 in Burgos, Spain and has expanded to achieve a direct presence in eight European countries, Spain, France, Portugal, the Netherlands, Belgium, Italy, Romania Germany and the United States, and sales in over 80 countries worldwide through independent distributors. The Company's market leading brands include *Campofrío* and *Navidul* in Spain, *Aoste, Justin Bridou* and *Cochonou* in France, *Nobre* in Portugal, *Marcassou* in Belgium and *Fiorucci* in Italy. For the twelve month period ended December 31, 2011, the Company had operating revenues and Reported EBITDA of €1,827.2 million and €78.3 million, respectively. It generates substantially all of its revenues in Europe. The Company is headquartered in Madrid, Spain and its shares have been listed on the Madrid stock exchange since 1988 and on the Barcelona stock exchange since 1990, and are now traded under the symbol "CFG". As of December 31, 2011, the Company had a market capitalization of € 657.3 million.

The Company is primarily engaged in the production and sale of processed meat products with a focus on cooked ham, dry sausages, dry ham, hot dogs and poultry products. The Company sources meat primarily from third party suppliers which it monitors on a regular basis to ensure that high-quality and hygienic standards are maintained. The meat is then processed in one, or a combination, of our 30 facilities and the final products are sold directly to customers, which include some of the largest retailers in Europe, including Carrefour, Ahold, Auchan, Delhaize, Casino and Lidl, as well as directly or through wholesalers to a large number of food service specialists and traditional retail outlets. As a result of its strong relationships with retail and food specialist customers, the Company has also developed a strong private label or retailer brand business.

Factors Affecting Our Results of Operations

Raw Material Prices

Pig carcass average price	**Twelve month ended December 31,**			**% Increase (decrease) over prior period**	
	2009	**2010**	**2011**	**2010 vs. 2009**	**2011 vs. 2010**
		(price in €/kg)			
Spain Mercolleida	1.41	1.41	1.57	+1.2	+10.1
France MPB	1.29	1.29	1.45	-0.4	+12.9
Netherlands Monfoort	1.36	1.35	1.48	-0.6	+9.3
Belgium Danis	1.29	1.26	1.37	-2.2	+8.7
Germany AIM	1.42	1.41	1.52	-0.9	+8.1
Denmark DC	1.21	1.24	1.36	+3.2	+9.3

2011 EU27 grain production rose +4.1% to 284 million tons, the third largest crop on record, mostly the result of higher average yields. Despite the larger output, wheat, barley and corn prices increased respectively by +34%, +43% and +35% versus the previous year. Grain prices were very volatile in 2011, reaching their peak in February and decreased gradually until the end of the year as European grain output exceeded expectations. However, prices remain far above their 5 year average.

The higher grain prices (+50 to +60 €/t) seriously impaired the profitability of pig producers in the first semester of 2011. Hence, EU pig farmers reduced their losses by lowering the sow populations (-3.1% in Dec 2010 survey, -4.8% in May-June 2011 survey), impacting pork meat output with a 9 to 10 months delayed effect.

For the full year, EU27 pig meat production grew by +1.4%. However, availability shrunk gradually throughout the year, leading to a drop in production of -0.9% in the last quarter. Slaughter activity rose in Germany (+2.0%), Denmark (+2.7%), the Netherlands (+4.9%) and Spain (+3.0%). It was offset partially by lower production in France (-0.5%), Italy (-4.4%), Belgium (-1.6%) and Eastern Europe.

On the export front, EU27 countries shipped record quantities of pork meat to third countries, due to a combination of robust demand from Asia (China, South Korea, Japan and the Philippines), and record pork prices in the United States. Exports grew +18.8% above the levels of 2010, reaching 3.19 million tons. The EU27 block is the main export competitor to the USA in international markets (Russia, China, Japan, and Korea). As a result, demand for EU pork meat increased, thus lifting EU27 internal prices, in particular for the least noble parts of the pig carcass (shoulder, bellies, fat, trimmings, jowls).

The pig carcass price evolution in the main producer countries reflected heterogeneous supply and demand conditions. Pig carcass prices were at or above their highest levels of the last 10 years in the main European countries. The carcass quotations increased significantly in France and Spain (+12.9% and +10.1% respectively). In France, several initiatives increased the use of VPF during the spring ("Viande de Porc France", French origin pork), rising local demand and pushing prices significantly upward, on hams in particular. Carcass quotations rose to a lesser extent in Germany (+8.1%), Belgium (+8.7%), and The Netherlands (+9.3%), a consequence of higher local production in the period but also the dioxin crisis in Germany, which pressured prices downwards during the month of January.

Last January 2011, an "open-ended" private storage initiative was announced by the European Commission (Pig Management Committee) to support the pig markets in Europe following the dioxin crisis in Germany. By open-ended, it meant that the quantities were left open to be filled by the various EU27 countries. The popular program has reached 134,330 metric tons when the approvals were finally closed during the first week of March. This initiative created additional demand and pressured upward pig carcass prices from February to April, as the physical storage happened during these months. On the other hand, the pork meat in private storage was released from May to August 2011. This reduced the price pressure on pork carcass during the summer season, leading to more subdued price rises. During the fall, strong support was brought to the market by the surge in demand from the export markets, in particular from China and South Korea.

The value of hams increased from +4.1% (in North Europe) to +7.5% (France), a reflection of increasing carcass quotations and diverse situations in pork protein availability across the largest EU27 pork producer countries. Shoulders rose from +2.5% to +5.3%, and loins from 5.7% in Spain to 9.4% in Germany. Fat, jowls, trimmings and bellies have surged in the second half of the year, the result of record demand from China, South Korea and Russia. For example, backfat increased from 55% in Spain to 62% in France.

During 2011, European chicken carcass prices reached record levels, up +15%, +11%, +13.9% and +10% respectively in France, UK, Spain and Poland, a consequence of surging grain prices against the previous year. Poultry producers reacted to lower margins by decreasing production, thus pushing prices upward. Additionally, exports to third countries jumped by +11.5% boosted by higher demand from China and Middle Easter countries (Saudi Arabia, UAE) and reached their highest level ever at 1.41 million tons. EU27 poultry imports rose slightly to 827,000 tons, but remain below the 891,000 level reached in 2008.

Brazil chicken output rose 4.7% versus the previous year. The data reflects optimism due to record broiler exports and strong domestic demand, and generally positive profit margins. The live quotation has increased by +16.5%, in parallel with higher production costs. The Real - Euro exchange rate remained at 9 year high in accordance with the strong GDP performance of the Brazilian economy relative to the EU27, but did not prevent record outbound trade levels during the year.

The pork and chicken 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. During 2011, the average meat price purchased by the Company increased 8.3% versus prior year levels. 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. Taking into consideration these factors, the meat costs from January to December 2011(excluding Fiorucci) rose by 5.6% versus the same period last year.

Results of Operations

Comparison of the twelve month period ended December 31, 2011 and the twelve month period ended December 31, 2010

Operating Revenues

The following table sets forth a detailed breakdown of our operating revenues for the twelve month period ended December 31, 2011 and December 31, 2010.

Operating revenues	**Twelve month ended December 31,**			
	2011		**2010**	
	Actual (audited)	% of total oper. revenues	**Actual (audited) (restated)**	% of total oper. revenues
Net sales and services	1,827,240	99.0%	1,608,976	99.3%
% increase in Net Sales and Services	*13.6%*			
Increase in inventories of finished goods and work in progress	4,454	0.2%	4,426	0.3%
Capitalized expenses on Company's work on assets	4,116	0.2%	36	0.0%
Other operating revenue	9,272	0.5%	7,386	0.5%
Total operating revenues	**1,845,082**	**100,0%**	**1,620,824**	**100,0%**
% increase in total operating revenues	*13.8%*			

Operating revenues increased by 13.8% to €1,845.1 million for the twelve month period ended December 31, 2011 from €1,620.8 million for the same period of 2010. Net sales increased by 13.6% to €1,827.2 million for the twelve month period ended December 31, 2011 from €1,609.0 million in the same period of 2010, increase mainly attributable to Fiorucci integration to the Group which if not considered, total net sales and services increased by 1.7%. Other operating revenues increase is mainly attributable to profit on sales of fixed assets and operating grants received. Capitalized expenses on Company's work on assets are mainly related the new ERP development.

Operating Expenses

The following table sets forth a detailed breakdown of operating expenses for the twelve month period ended December 31, 2011 and December 31, 2010

Operating expenses	**Nine month ended September 30,**			
	2011		**2010**	
	Actual (audited)	% of total oper. revenues	**Actual (audited)**	% of total oper. revenues
Consumption of goods and other external charges	999,305	(54.2%)	847,464	(52.3%)
Employee benefits expense	413,562	(22.4%)	301,428	(18.6%)
Depreciation and amortization	57,235	(3.1%)	47,987	(3.0%)
Other operating expenses	351,193	(19.0%)	300,125	(18.5%)
Changes in trade provisions	2,754	(0.1%)	862	(0.1%)
Total operating expenses	**1,824,049**	**(98.9%)**	**1,497,866**	**(92.4%)**
% increase in total operating expenses	*21.8%*			

Operating expenses increased by 21.8% to €1,824.0 million for the twelve month period ended December 31, 2011 from €1,497.9 million for the same period of 2010. Operating expenses constituted 98.9% and 92.4% of total operating revenues for the twelve month period ended December 31, 2011 and 2010, respectively. The increase in operating expenses was primarily attributable to the incorporation of Fiorucci since April 2011 and to the non-recurrent charge amounting €91.1 million related to "Process of strategic redefinition" (see Note 21 in Campofrio Food Group, S.A. and Subsidiaries Consolidated Financial Statements for the year ended December 31, 2011). Without considering Fiorucci and the non-recurrent charge impacts, the increase in the periods under comparison is reduced to a 2.4%.

Consumption of Goods and Other External Charges

Consumption of goods and other external charges increased by 17.9% to €999,3 million for the twelve month period ended December 31, 2011 from €847.5 million for the same period of 2010. Consumption of goods and other external charges constituted 54.2% and 52.3% in percentage of total operating revenues for the twelve month period ended December 31, 2011 and 2010, respectively. If considered together with the increase in inventories of finished goods and work in progress in Operating Revenues, net consumptions of goods and other external charges increased by 18.0%. Without considering Fiorucci, this increase is reduced to a 4.7% derived from higher meat cost during the twelve month period ended December 31, 2011 versus the same period of 2010.

Employee Benefits Expenses

Employee benefits expenses increased by 37.2% to €413.6 million for the twelve month period ended December 31, 2011 from €301.4 million for the same period of 2010. Without considering changes in the consolidation scope and the non-recurrent charge impact, the increase is reduced to a 0.3%. Employee benefits expenses constituted 22.4% and 18.6% for 2011 and 2010, respectively.

Depreciation and Amortization

Depreciation and amortization increased by 19.3% to €57.2 million for the twelve month period ended December 31, 2011 from €48.0 million for the same period of 2010. Depreciation and amortization represented 3.1% and 3.0% for 2011 and 2010 of total operating revenues.

Other Operating Expenses

Other operating expenses increased 17.0% to €351.2 million for the twelve month period ended December 31, 2011 from €300.0 million for the same period of 2010. Without considering Fiorucci contribution and the non-recurrent charge, the increase is transformed to a 0.5% reduction explained mainly by savings from improved manufacturing efficiency in North Europe**.**

Finance and Tax Expenses

Finance Revenue and Finance Costs

Net finance cost has increased by €4.5 million from €50.3 million in 2010 to €54.8 million mainly due to our acquisition in Italy in 2011 which has been financed with cash and a new bank facility.

Income Tax Expenses

Income tax amounted to €30.2 million income for the twelve month period ended December 31 as a result of the non-recurrent charges impacts in 2011 mainly associated to "Process of strategic redefinition". As a consequence and also due to the change of the Company's consolidation perimeter, the 55% effective tax rate in 2011 is hardly comparable to the €9.7 million tax expense and the equivalent effective tax rate of 14% for the same period in 2010.

Result from Discontinued Operations

The following table sets forth a detailed breakdown by discontinued business of our Results from Discontinued Operations for the twelve month period ended December 31, 2011 and December 31, 2010 (See note 15 in the Campofrio Food Group, S.A. and Subsidiaries Consolidated Financial Statements for the year ended December 31, 2011).

	Twelve month period ended December 31,	
	2011 (audited)	**2010 (audited) (restated)**
Jean Caby	(28,293)	(20,510)
La Montanera	(1,395)	18
Romanian Operations	(191)	(491)
Total	**(29,879)**	**(20,983)**

Profit for the Period

Due to the impact of the non-recurrent charge related to the "Process of strategic redefinition", the profit of the period for the twelve month period ended December 31, 2011 amounted €54.5 million loss, compared to €40.1 million for the same period in 2010.

Operating Segment Reporting

Net sales and services	Twelve month period ended December 31, 2011 Actual (audited)	2011 % of total	2010 Actual (audited) (restated)	2010 % of total
Southern Europe [1]	1,042,377	57.0%	859,685	53.4%
Northern Europe [2]	787,511	43.1%	767,535	47.7%
Others [3]	32,291	1.8%	-	-
Eliminations [4]	(34,939)	(1.9%)	(18,244)	(1.1%)
Total net sales and services	**1,827,240**	100,0%	**1,608,976**	100,0%

EBITDA (normalized)	Twelve month period ended December 31, 2011 Actual (unaudited)	2011 % of total	2010 Actual (unaudited) (restated)	2010 % of total
Southern Europe [1]	95,642	56.5%	102,565	60.2%
Northern Europe [2]	90,277	53.3%	92,120	54.1%
Others [3]	(16,565)	(9.8%)	(24,445)	(14.4%)
Total EBITDA	**169,354**	100,0%	**170,240**	100,0%
% EBITDA normalized margin over Net Sales				
Southern Europe	9.2%		11.9%	
Northern Europe	11.5%		12.0%	
Others	n.a.		n.a.	
Total EBITDA	**9.3%**		**10.6%**	

[1] Southern Europe includes operating activities mainly managed in Spain, Portugal and Italy in 2011, which includes our fresh meat operations.

[2] Northern Europe includes operating activities managed primarily in France, the Netherlands, Belgium and Germany.

[3] Other includes operating activities managed in the USA and corporate activities.

[4] Intercompany sales between segments which are eliminated during consolidation.

Southern Europe

Net sales in Southern Europe increased by 21%, of which, much is attributable to the incorporation of the Italian operating company Fiorucci in April 2011. Excluding the contribution of Fiorucci Italy, net sales growth is 2.2% on last year, which has been achieved in a context of challenging macro economic conditions thanks to the focus on innovation, brand building and improved mix.

EBITDA in Southern Europe decreased €7 million to €95.6 million in the twelve month period ended December 31, 2011 from €102.6 million in the same period last year. Margin over net sales for the twelve month period ended December 31, 2011 was 9.2% showing a decrease over previous period of 276 basis points. A new commodity context in Europe with higher raw material prices, especially on meat, has had a negative impact on the twelve month period ended December 31, 2011 EBITDA. Nevertheless, pricing/value actions and productivity initiatives are making an impact on EBITDA. Excluding Fiorucci, EBITDA margin is 10.7%.

Northern Europe

Net Sales in Northern Europe increased by €20.0 million, representing a 2.6% increase, to €787.5 million in the twelve month period ended December 31, 2011 from €767.5 million in the nine month period ended December 31, 2010. Growth is driven by focus on brand building and improved mix.

EBITDA in Northern Europe decreased €1.8 million to €90.3 million in the twelve month period ended December 31, 2011, from €92.1 in the same period last year. Margin over net sales for the twelve month period ended December 31, 2011 was 11.5% showing a decrease over previous period of 54 basis points. Northern Europe has also been affected by the significant increase in raw material prices, with impact on EBITDA, although their impact is counterbalanced by the positive impact of pricing / value actions and productivity initiatives.

Others

The “Others” segment mainly refers to corporate costs in the headquarters and business in USA.

Cash Flow

Cash Flows from Operating Activities

For the twelve month period ended December 31, 2011, cash flow from operating activities amounted to €145 million versus €154.5 million for the same period in 2010. This variance was primarily attributable to lower EBITDA, higher income tax and interest paid and was offset by a lower provision and pension payment.

Cash Used in Investing Activities

For the twelve month period ended December 31, 2011, cash flow from investing activities amounted to a negative €78.8 million, compared to a negative €71.3 million for the same period in 2010. Capital Expenditures amounted to €59.9 million in the twelve month period ended December 31, 2011 and €53.9 million in the same period last year. This variance was primarily attributable to the investment on a new ERP (SAP).

Investments in Group companies showed net cash impact related to the acquisition of Fiorucci for the twelve month period ended December 31, 2011 and Moroni (France) and Caroli (Romania) for the same period in 2010.

For the twelve month period ended December 31, 2011, “Other cash flows from investing operation, net” were primarily attributable to the sale of non operating assets located in Romania, France and the Netherlands.

Cash Flow from Financing Activities

For the twelve month period ended December 31, 2011, cash flow from financing activities amounted to a negative €96.1 million compared to a negative €74.1 million for the same period last year. The cash flow from financing activities for the twelve month period ended December 31, 2011 included payments related to the cancellation of derivates amounting €19 million, dividends paid amounting €10 million, the net cash impact related to Fiorucci and the purchase of the remaining minority interests in Jamones Burgaleses (Spain). The cash flow from financing activities for the twelve month period ended December 31, 2010 included payments related to the cancellation of derivates amounting €53 million, dividends paid amounting €7.3 million and the purchase of the remaining minority interests in Navidul Extremadura (Spain).

RECENT DEVELOPMENTS

Campofrio Food Group's ambition to become one of Europe's leading food companies is driven by a strategy which reflects current and anticipated consumer preferences and customer requirements. Based on these trends, the Group continues to adapt to the evolving market requirements. In this regard, Campofrio Food Group also announced with its FY 2011 results, an important increase in its investments for the future. This program includes new investments in marketing, product and technologies development, channel and geographic expansion, productivity and customer service. The company anticipates funding this program, which is expected to be deployed over the next 3 years, from its operating cash flow.

In line with its strategy, the Group also announced the decision to sell a majority of its French cooked products business to an operating partner, Foxlease. As a result, Campofrio Food Group has reclassified this business as discontinued operation as of January 1st 2011. This transaction, other than the effect reflected in the 2011 accounts is not expected to have a material impact on the Group's continued operations.

ANNEXE A – EXPLANATION OF INCOME STATEMENT ITEMS

Operating Revenues

Operating revenues consist of net sales and services, increases in inventories of finished goods and work in progress, capitalized expenses of company work on assets and other operating revenues.

Net Sales and Services

Our net sales and services consists primarily of the sales of dry, cooked and other meats products, after deduction of rebates and off invoice discounts.

Increase in Inventories of Finished Goods and Work in Progress

Increase in inventories of finished goods and work in progress includes the positive variation between the closing and opening value of finished products and work in progress.

Capitalized Expenses of Company Work on Assets

Capitalized expenses of Company work on assets includes personnel costs for staff engaged in facility development and construction and personnel expenses in connection with tangible and intangible assets. Capitalized staff costs are added to the carrying amount for the related asset in property, plant and equipment and amortized over their useful life.

Other Operating Revenues

Other operating revenues include other income not related to our core activities, such as capital grants release and operating grants.

Operating Expenses

Operating expenses consist of decrease in inventories of finished goods and work in progress, consumption of goods and other external charges, employee benefits expense, depreciation and amortization, changes in trade provisions and other operating expenses.

Decrease in Inventories of Finished Goods and Work in Progress

Decrease in inventories of finished goods and work in progress includes the negative variation between the closing and opening value of finished products and work in progress.

Consumption of Goods and Other External Charges

Consumption of goods and other external charges includes primary purchases of raw material, mainly meats, and other product components such as packaging, spices and other auxiliary materials. This item also includes the stock variation of such materials.

Employee Benefits Expense

Employee benefits expense includes wages and salaries, dismissal indemnities, social security costs and other employee benefits such as health and life insurance.

Depreciation and Amortization

Depreciation and amortization includes property, plant and equipment depreciation charges, amortization of other intangible assets with definitive useful life, such as operating software. Costs of property, plant and equipment in use are depreciated on a straight-line basis at annual rates based on the estimated useful life of the assets.

Changes in Trade Provisions

Changes in trade provisions include mainly changes in trade allowances and reversal from doubtful debtors. Also accounted for in this line item generally, are specific, non-recurring items that are not related to our ordinary business activities.

Other Operating Expenses

Other operating expenses include all other operating expenses, including services expenses, transport cost, utilities, energies, advertising, marketing and general expenses.

EBIT

EBIT is equal to operating revenues less operating expenses.

Net Finance Cost

Net finance cost includes finance revenue and finance costs. Finance revenue consists of income on loans and other marketable securities, other interest and similar income, exchange rate gains and changes in fair value of financial instruments. Finance cost consists of interest bearing loans and borrowings, other finance costs and exchange losses.

Income on Loans and other Marketable Securities

Income on loans and other marketable securities consists principally of interest from deposits.

Exchange Rate Gains and Losses

This item includes gains and losses from the variation on financial liabilities denominated in US dollars, which is partially offset by the existing cash flow hedge accounting, and also includes, to a lesser extent gains and losses from the trading generated by accounts payable and receivables denominated in currencies other than euro.

Change in Fair Value of Financial Instruments

Change in fair value of financial instruments includes gains and losses from the variation in the fair value of financial instruments that do not qualify for cash flow hedge accounting.

Impairment of Assets

Impairment of assets includes losses recognized when the recoverable amount of non current-assets is lower than their carrying value. The recoverable value is defined as the higher of the net fair market value or the value in use of each non-current asset.

Share of Profit (Losses) of Investments Accounted for Using the Equity Method

Results of companies accounted for using the equity method include investments in associates over which we exercise significant influence but which are neither subsidiaries nor jointly controlled entities. Investments are measured initially at acquisition cost, subsequently adjusted for changes to each company's equity, taking into consideration the percentage of ownership and any impairment.

Income Taxes

Income taxes consist of current tax payable on the taxable profit for the year and deferred tax. The corporate tax rate in Spain was 35% in 2006, 32.5% in 2007 and 30% in 2008.

Profit (loss) from Discontinued Operations

Profit (loss) from discontinued operations represents profit or loss for the year attributable to discontinued operations.

ANNEXE B – FOURTH QUARTER SELECTED FINANCIAL INFORMATION

UNAUDITED CONSOLIDATED INCOME STATEMENT FOR THREE MONTH PERIOD ENDED DECEMBER 31, 2011 AND DECEMBER 31, 2010.

Campofrio Food Group
(*In Thousands of Euros*)

	Three month ended December 31,			
	2011		**2010**	
	Actual (unaudited)	% of total oper. revenues	**Actual (unaudited) (restated)**	% of total oper. Revenues
Operating revenues				
Net sales and services	508,745	104.0%	440,634	105.1%
Increase in inventories of finished goods and work in progress	(23,429)	4.8%	(24,014)	5.7%
Capitalized expenses on Company's work on assets	1,126	0.2%	10	0.0%
Other operating revenue	2,734	0.6%	2,574	0.6%
Total operating revenues	489,176	100.0%	419,204	100.0%
Operating expenses				
Consumption of goods and other external charges	(262,230)	(53.6%)	(217,397)	(51.9%)
Employee benefits expense	(167,657)	(34.3%)	(86,561)	(20.6%)
Depreciation and amortization	(15,074)	(3.1%)	(12,375)	(3.0%)
Other operating expenses	(97,005)	(19.8%)	(65,387)	(15.6%)
Changes in trade provisions	(512)	(0.1%)	(513)	(0.1%)
Total operating expenses	(542,478)	(110.9%)	(382,233)	(91.2%)
Impairment of assets	(18,468)	(3.8%)	(1,078)	(0.3%)
Operating profit	**(71,770)**	**(14.7%)**	**35,893**	**8.6%**
Financial expenses, net	(15,294)	(3.1%)	(12,690)	(3.0%)
Other results	(3)	(0.0%)	(642)	(0.2%)
Profit before tax	**(87,067)**	**(17.8%)**	**22,561**	**5.4%**
Income taxes	36,895	7.5	(2,018)	(0.5%)
Profit for the period from continuing operations	**(50,172)**	**(10.3%)**	**20,543**	**4.9%**
Profit & (Loss) after tax for the period from discontinued operations	(15,691)	(3.1%)	(7,583)	(1.7%)
Profit for the period	**(65,863)**	**(13.5%)**	**12,960**	**3.1%**
Non-controlling interests	-		(247)	(0.1%)
Attributable to equity holders of the parent company	(65,863)	(13.5%)	13,207	3.2%

The accompanying notes are an integral part of this consolidated financial information.

UNAUDITED CONSOLIDATED CASH FLOW STATMENT FOR THREE MONTH PERIOD ENDED DECEMBER 31, 2011 AND DECEMBER 31, 2010.

	Three month ended December 31,	
	2011	2010
	Actual (unaudited)	Actual (unaudited) (restated)
Operating flows before changes in working capital	**43,637**	**46,712**
Changes in working capital	22,717	26,566
Cash flows from operating activities	**66,354**	**73,278**
Net interest expenses	(26,564)	(23,347)
Provision and pensions payment	1,435	(1,502)
Income tax paid	(2,823)	(2)
Other collection and payments	765	1,552
Net cash flows from operating activities	**39,167**	**49,979**
Investments in property, plant and equipment	(26,321)	(35,331)
Investment in Group companies	-	82
Other cash flows from investing operations, net	876	6,955
Net cash flows from investing activities	**(24,445)**	**(28,294)**
Changes in financial liabilities	(1,906)	(39,423)
Purchase of non-controlling interest	-	-
Dividend cash payments and own share transactions	(536)	(2,985)
Net cash flows from financing activities	**(2,442)**	**(42,408)**
Net increase/(decrease) in cash and cash equivalents	**11,280**	**(20,723)**
Cash and cash equivalents at beginning of period	128,137	189,997
Cash and cash equivalents at end of period	139,417	169,274

The accompanying notes are an integral part of this consolidated financial information.

UNAUDITED SELECTED OPERATING SEGMENT INFORMATION FOR THE THREE MONTH PERIOD ENDED DECEMBER 31, 2011 AND DECEMBER 31, 2010.

Operating Segment Reporting

	Three month ended December 31,			
Net sales and services	**2011**		**2010**	
	Actual (unaudited)	% of total	**Actual (unaudited) (restated)**	% of total
Southern Europe [1]	295,221	58.0%	239,427	54.3%
Northern Europe [2]	213,847	42.0%	207,292	47.0%
Others [3]	12,259	2.4%	-	-
Eliminations [4]	(12,581)	2.5%	(6,085)	1.4%
Total net sales and services	**508,745**	100,0%	**440,634**	100,0%

	Three month ended December 31,			
EBITDA (normalized)	**2011**		**2010**	
	Actual (unaudited)	% of total	**Actual (unaudited) (restated)**	% of total
Southern Europe [1]	28,374	54.7%	30,881	64.1%
Northern Europe [2]	28,591	55.1%	26,757	55.5%
Others [3]	(5,068)	(9.8%)	(9,457)	(19.6%)
Total EBITDA	**51,897**	100,0%	**48,181**	100,0%
% EBITDA normalized margin over Net Sales				
Southern Europe	8.6%		12.9%	
Northern Europe	13.4%		12.9%	
Others	n.a.		n.a.	
Total EBITDA	**10.2%**		**10.9%**	

[1] Southern Europe includes operating activities managed mainly in Spain, Portugal and Italy, and which includes our fresh meat operations.

[2] Northern Europe includes operating activities managed primarily in France, the Netherlands, Belgium and Germany.

[3] Other includes mainly corporate activities and operating activities managed in USA.

[4] Intercompany sales between segments which are eliminated during consolidation.

The accompanying notes are an integral part of this consolidated financial information.

OTHER UNAUDITED SELECTED CONSOLIDATED INFORMATION FOR THE THREE MONTH PERIOD ENDED DECEMBER 31, 2011 AND DECEMBER 31, 2010.

Conciliation from Profit for the period to EBITDA normalized	**Three month ended December 31,**	
	2011	**2010**
	Actual (unaudited)	**Actual (unaudited) (restated)**
Profit for the period Attributable to equity holders of the parent company	(65,863)	13,207
Profit for the period Attributable to Non-controlling interests	-	(247)
Profit & (Loss) after tax for the period from discontinued operations	15,691	7,583
Income taxes	(36,895)	2,018
Other results	3	642
Financial expenses, net	15,294	12,690
Impairment of assets	18,468	1,078
Depreciation and amortization	15,074	12,375
EBITDA	**(38,228)**	**49,346**
Total Adjustments	90,125	(1,165)
EBITDA (normalized)	**51,897**	**48,181**

The accompanying notes are an integral part of this consolidated financial information.