2009 Results Presentation

Building the platform for profitable growth in the European processed meat industry

March 8th, 2010

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Agenda

1st Merger Anniversary

CFG in Spain

CFG in France

Financials

Strategy

Q&A

Robert A. Sharpe, CEO

Creating a unique pan-European platform for profitable growth

WORKING TOGETHER
GROWING TOGETHER

Successful integration

Realization of synergies and cost savings

Optimization of Capital Structure

CAMPOFRIO FOOD GROUP

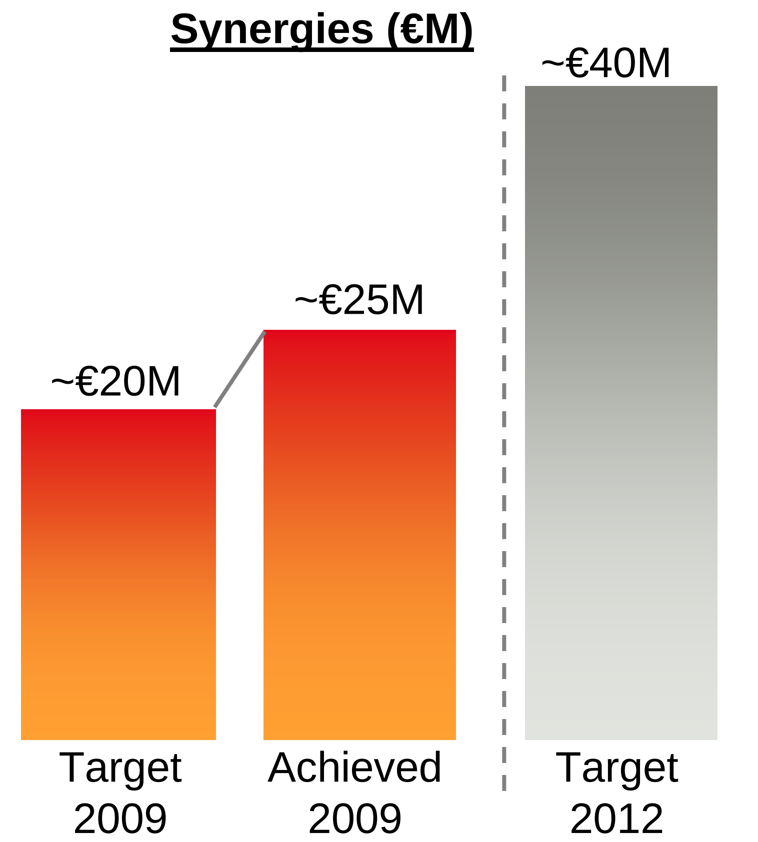
Year 1 Focus

Born on **December 30th 2008** as Europe's processed meat industry leader

Successful implementation of **Transformation Program**

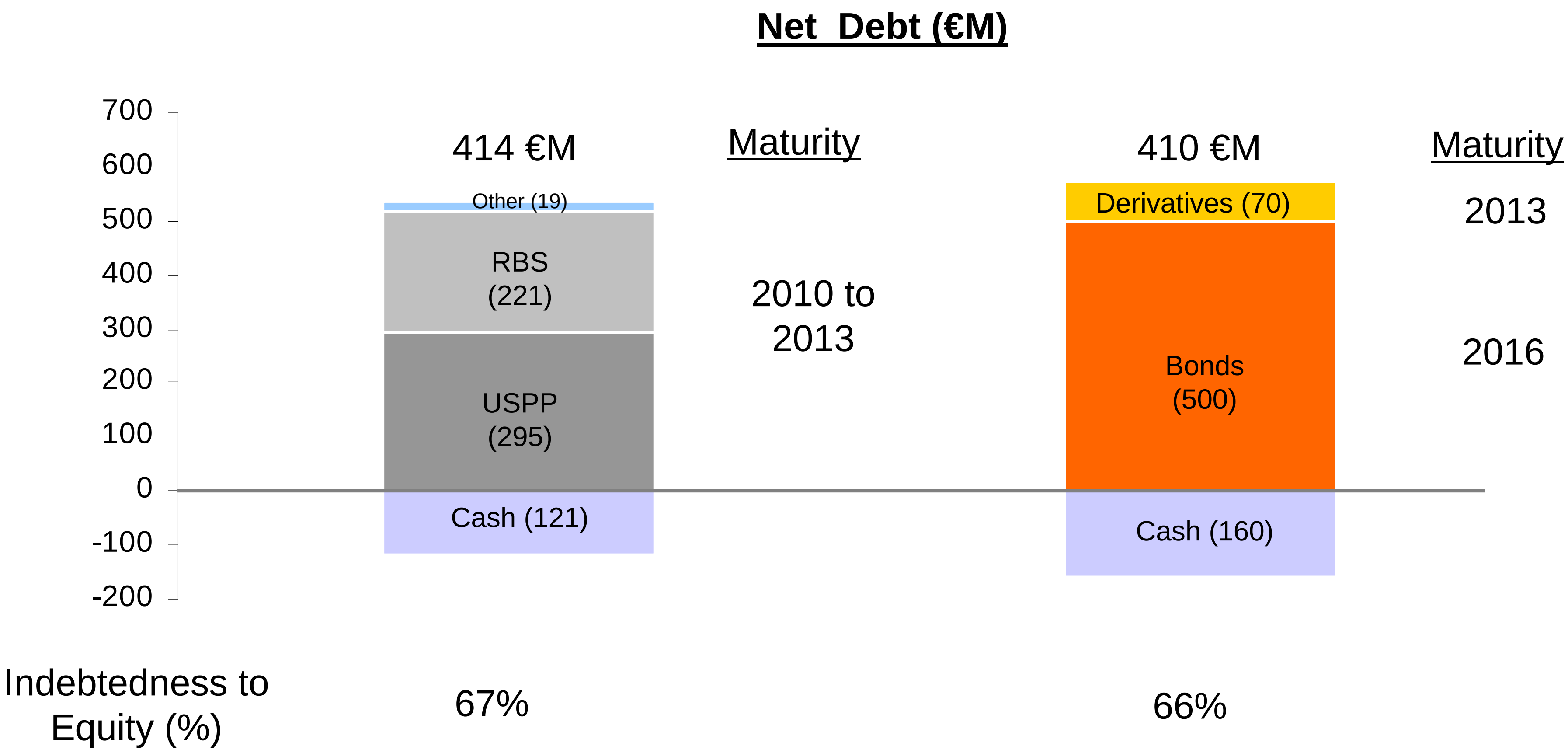
Combined focus on **protecting base business**, while **capturing the benefits of the new Group**

Capturing **above plan synergies** in **excess of 50% of 2012 target**



We have been able to deliver in the year of the merger and while facing the worst economic situation in the recent past, above plan results

Optimized Capital Structure



- **Simple, flexible, and long-dated indenture**
- **Significant liquidity**

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Fernando Valdés, CEO Spain

Campofrio Spain processed meats - Year 2009

A very difficult year for the Market

- Economic crisis, Mercadona movement, PL expansion, Price War in all categories, sharper in Cured Ham

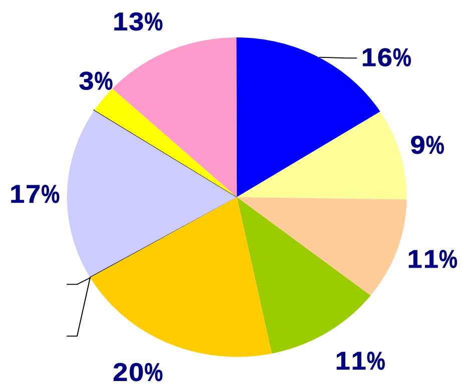
A very successful year for CFG Spain

- Significant profitability improvements, Successful Innovation in place, Big Cost Reductions

Campofrio Spain strength by category

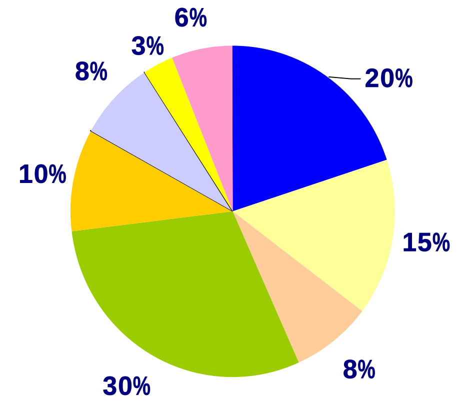
TOTAL MARKET

490.677 Tons



CAMPOFRIO SPAIN

SOM 13,1%



COOKED HAM · TURKEY · COLD CUTS · FRANKS · DRY SAUSAGES · CURED HAM · PIZZAS

CATEGORY	POSITION	SHARE VALUE (%)	WEIGHT IN CF (%)
COOKED HAM	1º	20,8	23
TURKEY	1º	26,1	17
COLD CUTS	1º	10,1	5
DRY SAUSAGES	2º	5,9	9

CATEGORY	POSITION	SHARE VALUE (%)	WEIGHT IN CF (%)
CURED HAM	1º	8,5	14
IBERIAN CURED HAM	1º	6,8	6
FRANKS	1º	41,8	17
PIZZAS	2º	6,5	6

Strong leadership in Franks, Turkey and Cooked Ham
Strong position in Cold Cuts, Cured Ham
Competitive/challenger position in Ibérico Ham, Dry Sausage and Pizzas

Source: Nielsen 09

Ensure sustainable success (1/5): Brand Value Equation improvement

1. Improving the value equation of our brands for more rational consumers / shoppers

- Differentiate the value of our brands / equity
- Continuous perceived innovation, coherent with brand equity
- Manage price gap vs. competitors. Justifiable levels based on quality and strength of brands
- Use shopper knowledge, “shopper insights” to better address new behaviors resulting from economic situation
- Develop Low Cost Product segments (Affordability)

Innovation strategy

Innovation growth platforms focused in 4 consumer areas

	Consumer insight	Segments
TASTE / INDULGENCE	▪ Pleasure and enjoyment of eating good food	▪ New flavors /taste variants ▪ Original flavor/pure taste ▪ Premium /luxury quality ▪ Specialties / regional products
HEALTH	▪ Reducing current health problems ▪ Feel & look well ▪ Taking care of nutrition	▪ Less: salt, fat, calories ▪ More: enriched with vitamins, fiber ▪ Organic: products without/less additives
CONVENIENCE	▪ More practical products, packaging, on the go formats	▪ New packaging ▪ New formats for new occasions
AFFORDABILITY	▪ Value for money	▪ Cheaper mixes at good margins

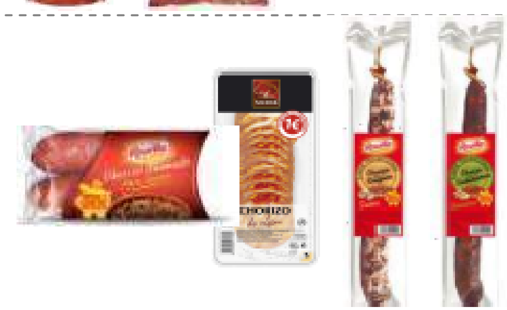
Brand value equation improvements – 2009/2010 launches

		Cooked Ham	Poultry	Cold Cuts
Taste	PLEASURE			
Health	MORE LESS NATURAL			
Convenience	INDIVIDUAL ON THE GO			
Affordability				

CAMPOFRIO FOOD GROUP

Brand value equation improvements – 2009/2010 launches

Brand value equation improvements – 2009/2010 launches

		Cured Ham/ Iberian	Dry Sausage	Bacon
Taste	PLEASURE			
Health	MORE LESS NATURAL			
Convenience	INDIVIDUAL ON THE GO			
Affordability				

Brand value equation improvements – 2009/2010 launches

Brand value equation improvements – 2009/2010 launches

		Franks	Pizzas	Ready Meals & Others
Taste	PLEASURE			
Health	MORE LESS NATURAL			
Convenience	INDIVIDUAL ON THE GO			
Affordability				

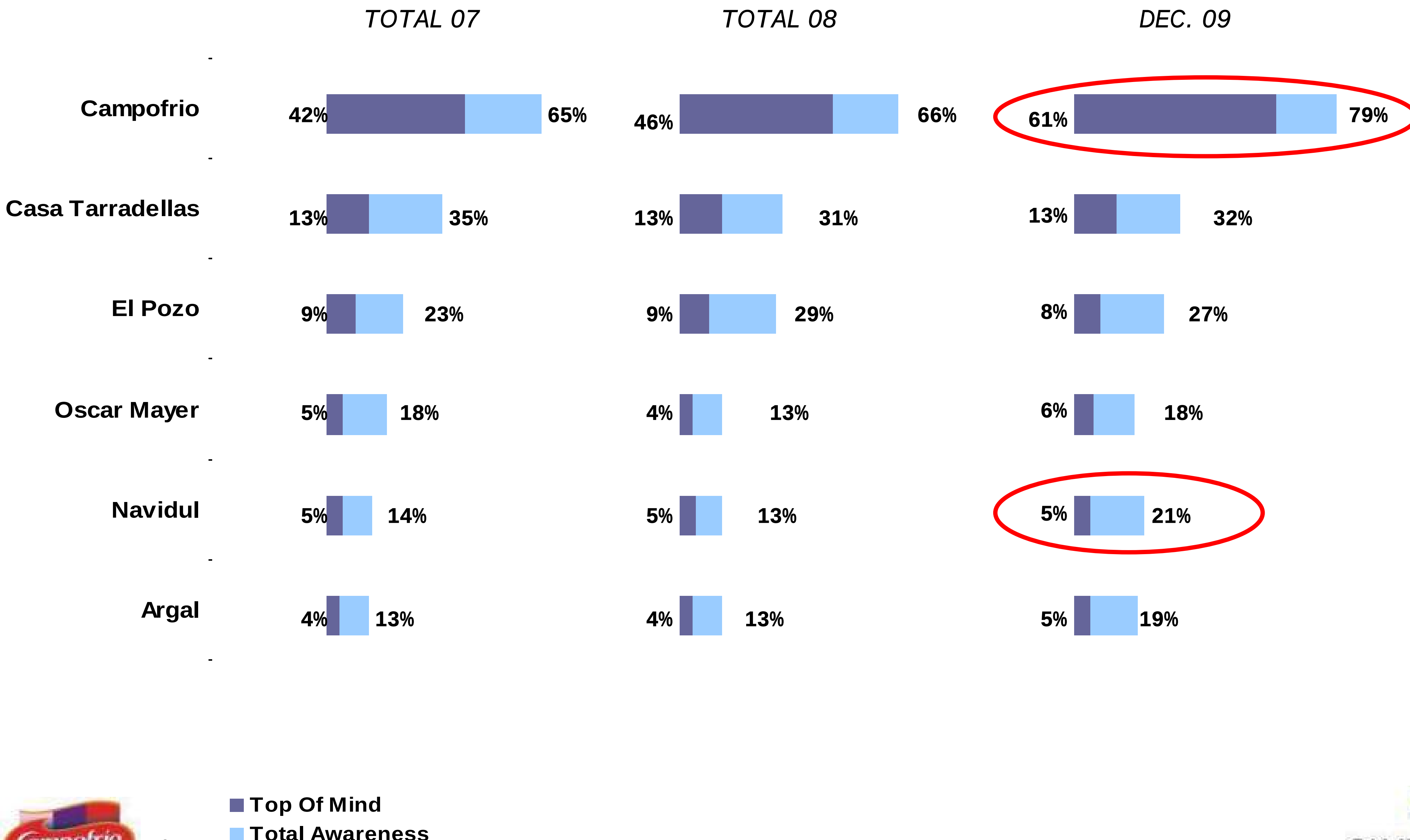
Brand value equation improvements – 2009/2010 launches

Ensure sustainable success (2/5): More focused Advertising & Promotions

2. More focused Advertising and shopper promotions to compensate reduced consumer/shopper interest in buying

- Communicate truly differentiated brand values with advertising closer to consumers
- 360º Advertising
- Develop internet channel and social networks. Key tools for the future and for young current consumers
- Significantly better ABC (Attention – Branding – Communication) parameters than competition
- Highest ever efficiency advertising rates.

Spontaneous Awareness, Total Processed Meat Category



Ensure sustainable success (3/5): Cost Reduction

3. Leadership in Cost Reduction in order to be competitive in the Spanish market while preserving our profitability

- Proactive portfolio management. Removal of non-profitable SKU's.
- Optimize all operations in the value chain : Purchasing, Production, Logistics

Raw & Auxiliary Materials

- Full development of the **COWS** (Change our World of Suppliers) **Initiative**
- **Optimize Purchasing Power**: 1.5% reduction of Raw Material Costs at Constant Volume
- **Redesign to Specs (R2S) Savings Plans**: 4% reduction of Total Raw & Auxiliary Material Costs

Manufacturing / Overhead costs

- **Productivity Improvements**: 71 projects in 2009 reducing 7.5% the production cost
- **Implement Lean Manufacturing / TPM**: 28 Industrial areas now working in TPM,
- **Direct Labor Cost Reduction In All Factories**: -14% blue collar workers
- **Continue Optimizing Indirect Headcount In All Departments**: 156 fewer employees in 2 years

Ensure sustainable success (4/5): Customer Management leadership

4. Category leadership: In 2009 Campofrio developed category management projects with TOP 20 customers

Example of 2010 Key Project with DIA. Redesign of all Processed Meat categories

Current Situation Franks Category

Test Store. Maxi Dia% Leganés

Ensure sustainable success (5/5): Organization

5.1 Assure talent, commitment and specialization of the organization to successfully address market changes. Deploy Sense of Urgency

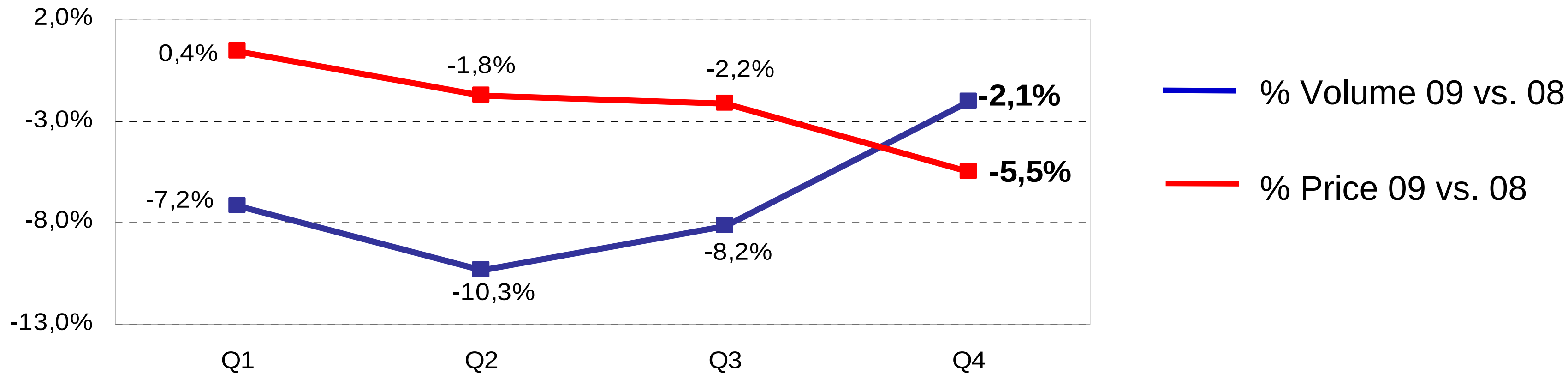
- At Internal level (3C's strategy: Commitment, Communication, Confidence)
- With strategic suppliers

5.2 Continue developing Campofrio as a great place to work

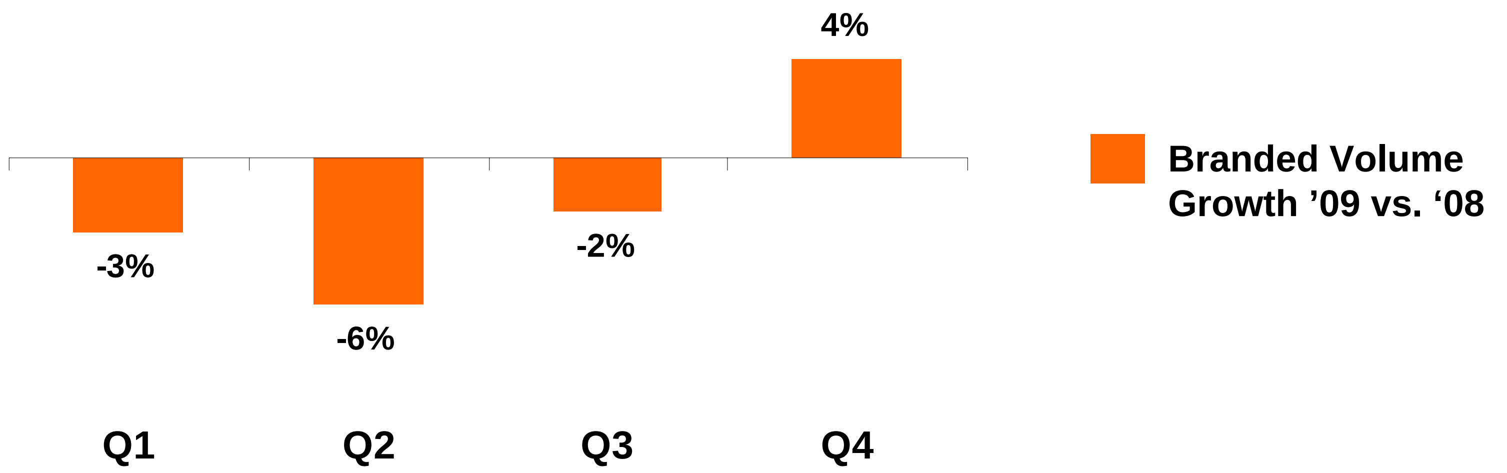
Source: Corporate Research Foundation

Spain ending 2009 on the right path

Pricing / volume evolution by quarter



Total branded volume growth (at constant distribution)



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Olivier Maes, CEO France

“Charcuterie”, from the traditional French gastronomy to the heart of French life

- APERITIF

- OUT OF HOME

  Picnic

- DAILY MEALS & HOME COOKING

- FRIENDSHIP and SPECIAL OCCASIONS

  Raclette Melon-Dry Ham

The French are more than ever Charcuterie lovers:
97% penetration – 14 kg / year

A large category where brands drive growth

- **A similar size in modern retail to Breakfast, Soft drinks / juices, Cheese SS or Home care products**
  - Processed meat SS : 4 000 M€ (Dry sausage SS : 625 M€, Dry cured products: 600 M€)
- **A leading market for our customers :**
  - 5.1% of the HM+SM sales – shelf #3
  - More than 250 SKUs in shelf
- **A good growth (SS) driven by National Brands**
  - Charcuterie (+4.6%) grew faster in 2009 than the Retail FMCG (+2.0%)
  - Strong and dynamic National brands & many regional players
  - Local recipes, French gastronomic culture & know-how

- **2 major types of growth drivers**
  - Pleasure, taste, tradition

Pâté

Dry Ham

Dry Sausage

  - Affordable nutrition, convenience

Frankfurters

Cooked Ham

Meal components

Source: IRI retail data – HM+SM – self-service

2009: The beginning of the turnaround

Beginning of Turnaround

1. **A successful cost reduction program to increase our competitiveness**
2. **A successful year in Branded with strong growth in Modern Retail Self Service despite economic environment**

A successful cost reduction program

- Re-organization of production :
  - Closure of St Etienne
  - Loading up and specialization of most plants

- Successful productivity programs
- Portfolio management
  - To decrease industrial complexity
  - To create positive mix effects
- Cost Savings (Meat, packaging and auxiliaries)
- Structure optimizations achieved in all departments

Responding to main consumers needs and expectations through our branded portfolio

Premium / Gastronomy

Impulse / Modern usage

Tradition / Good value for money

A branded growth supported by increasingly performing levers

- PROMOTIONAL EFFECTIVENESS : **+ 55%**

  A key driver in impulse market, boosted by a powerful in store theatre

- COMMUNICATION :
  - Effective new TV ads all year long
  - Synergy with promotional events
  - High ROI

- INNOVATION / RENOVATION :

  More than 12% of our branded turnover !

A strategy leading to outstanding results in 2009

Self Service
Volume growth 2009*

Groupe Aoste	Market
+ 8,9 %	+ 2,3 %

2nd semester * :
Groupe Aoste =
Highest growth of the market

Groupe Aoste	Fleury Michon	Herta
+ 12,3 %	**+ 10,4 %**	**+ 8,2 %**

Outstanding results **
for our 3 strategic ranges

Justin Bridou	Aoste	Cochonou
+12%	+30%	+35%
DS Single	DH Sliced	Sliced

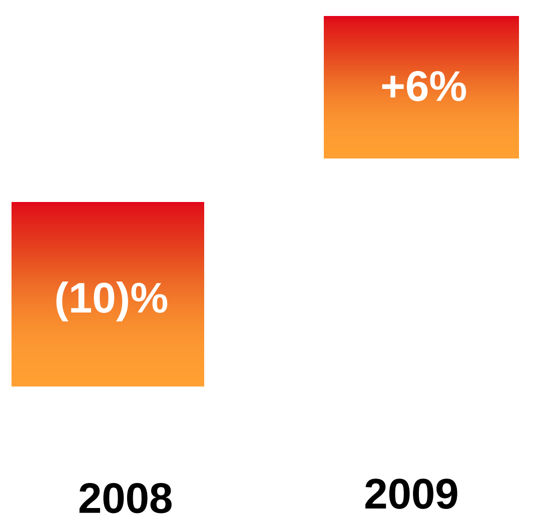
* Source: IRI Panel, HM + SM + HD self service , data ending January 3rd 2010 ** 2009 Internal Sales vs 2008

A significant improvement in performance

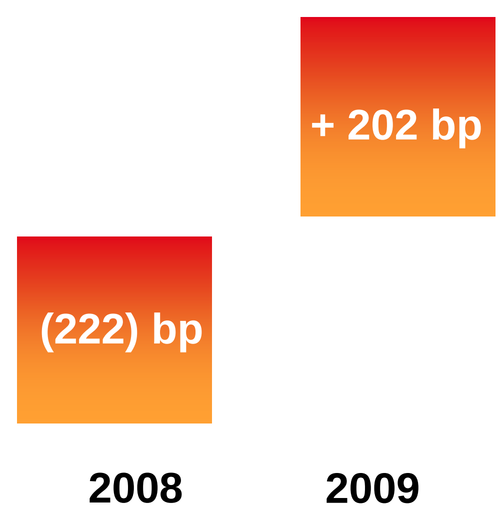
+2,8% | +8,3% | +10,4%

Turn-around in Branded sales despite challenging economic environment

Retail Branded Volume Growth vs PY



EBITDA margin Growth vs PY



Turn-around in margin trend

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Martine Gerow, CFO

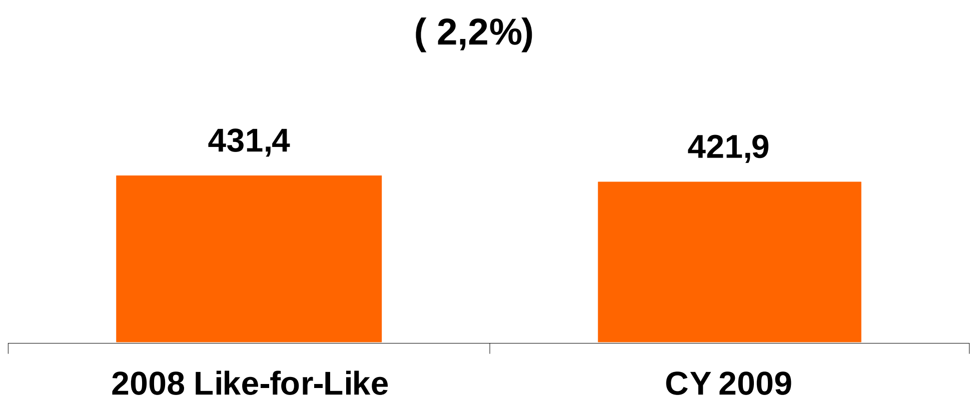
FY- 09 Financial Highlights

- **FY- 09 RESULTS:**
  - Like for like Net sales down 5% vs PY
  - Adjusted EBITDA of 144M€ up 3% vs PY Like for Like; EBITDA margin expansion of 66bp vs. PY thanks to synergies and extensive cost reduction programs
  - Net income of 14M€, including (13)M€ refinancing impact taken in the 4th quarter
  - Improved volume and margin trends in the fourth quarter

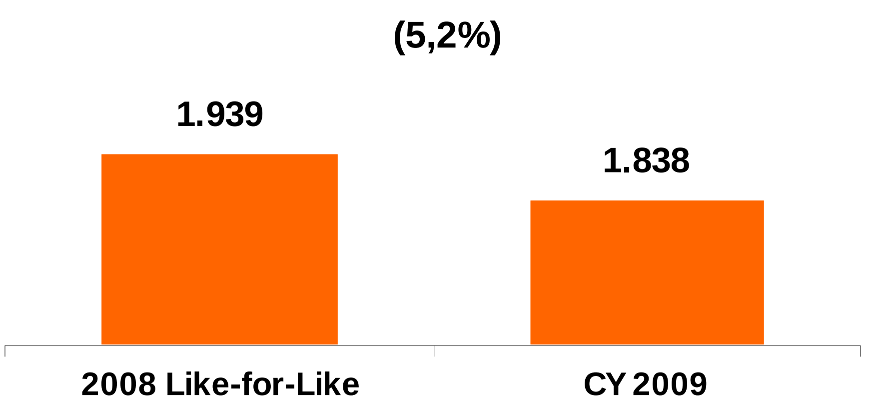
- **FY- 09 CASH FLOW & NET DEBT:**
  - Contained Net Financial Debt at 410M€ and reduced leverage to 3x, despite 88M€ of merger related cash outs
  - Strong financial discipline on working capital and capex, which were both significantly reduced in 2009
  - Successfully refinanced the Company in October 2009 with the issue of a 500M€ 7-year bond.
  - Very solid capital structure with significant liquidity in excess of 370M€

2009 top line impacted by Spain

Sales volume (Thousand Tons)



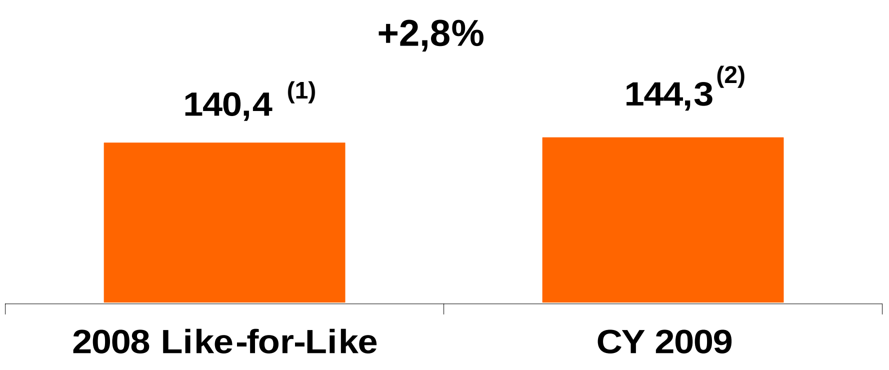
Net sales (M€)



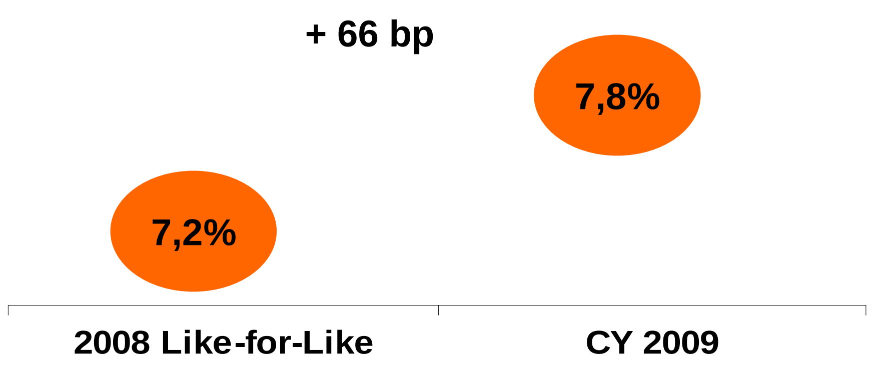
- **Like for like revenues down 5% in 2009 off a 2% volume decline. In Processed Meats, Net sales were down 6%, of which Spain represented 61% (2/3 driven by distribution loss at a key retailer)**
- **Average sales price reduction of 1,1% net of indexation and business mix**
- **Volume stabilized in the 4th quarter, but pricing remained negative due to pricing pressure in Dry Hams (market oversupply) and business mix**

Despite challenging top line, enhanced margin by 66bp

Adjusted EBITDA (M€)



Adjusted EBITDA margin (%)



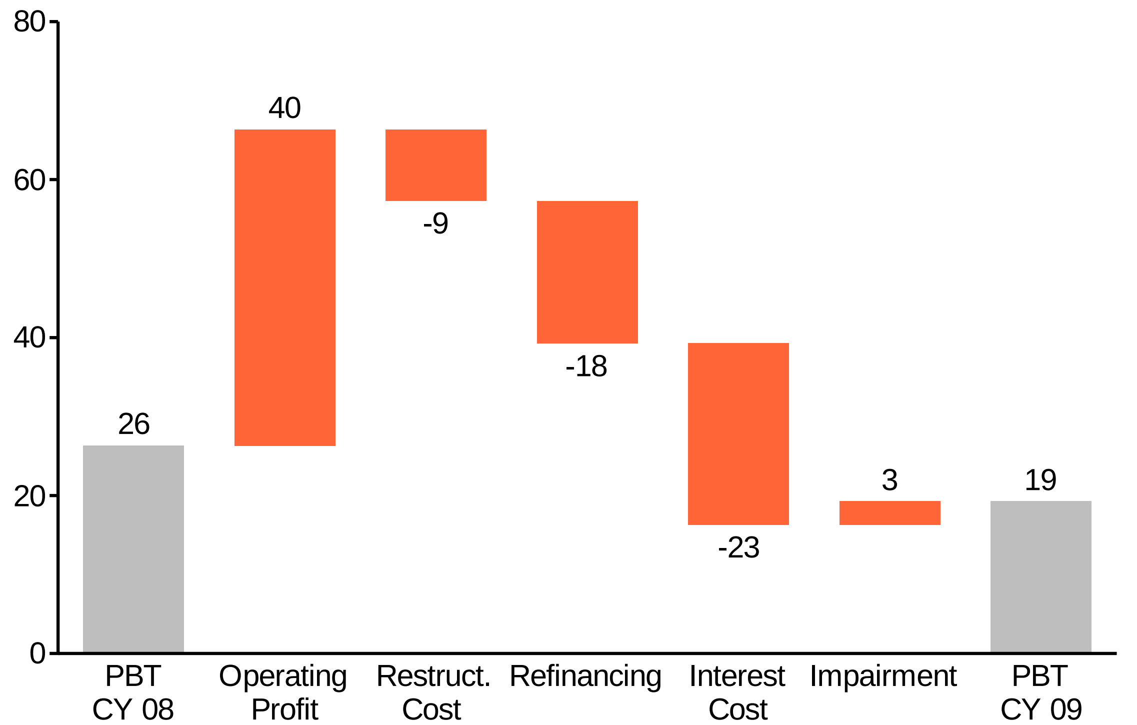
- **Despite volume and pricing pressures, EBITDA up 3% (on an adjusted basis) and EBITDA margin up 66 bp. France, Spain and Holland key drivers of margin improvements.**
- **41M€ savings from synergies and productivity programs achieved in 2009 more than offset volume & pricing pressures.**
- **14% reduction in average headcount (871 FTEs)**
- **Meat costs down 0,7% (net of indexation)**

(1) EBITDA adjusted by -3M€ corresponding to the of 3 months operating result in French traditional business sold in April 2008

(2) EBITDA adjusted by non operating expenses, 8,5M€ of restructuring cost in 2009

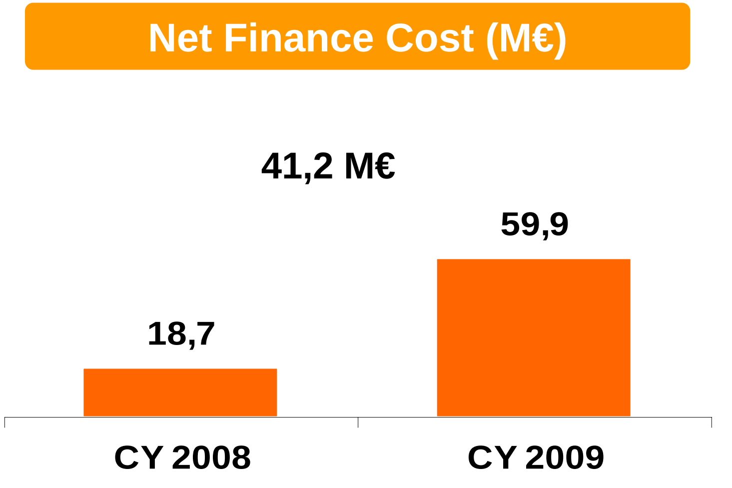
PBT impacted by debt refinancing

PBT Bridge (€M)



- **7M€ decrease in PBT2009 driven by refinancing cost of 18M€**
- **Integration of Groupe Smithfield results and improvement in business performance deliver an additional PBT of 17M€ before restructuring charges of 9M€ in 2009**

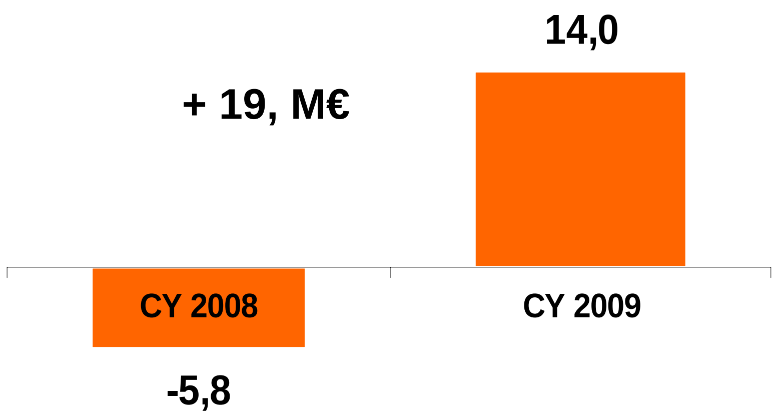
Finance cost impacted by integration of Groupe Smithfield debt and refinancing



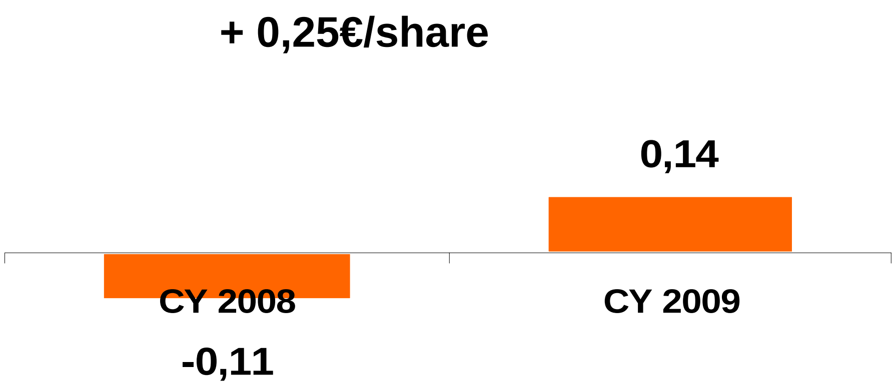
- 2009 Finance cost impacted by 18M€ from debt refinancing and 23M€ interest cost from higher debt level post-merger
- Post refinancing, annual net finance cost of 46M€, of which 42M€ cash interest cost on high-yield bond

Significant increase in Net Income (+27M€ exc. Refinancing)

Net Income (M€)



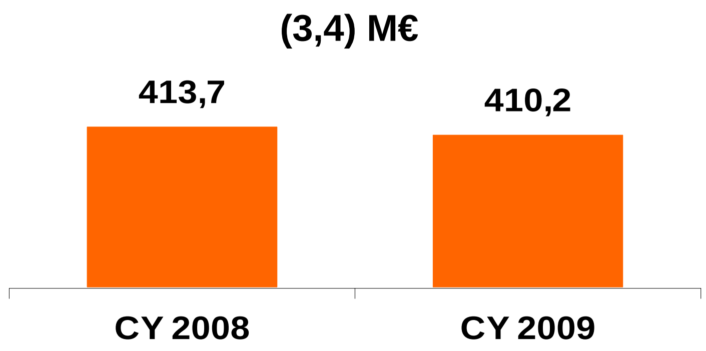
EPS (€/share)



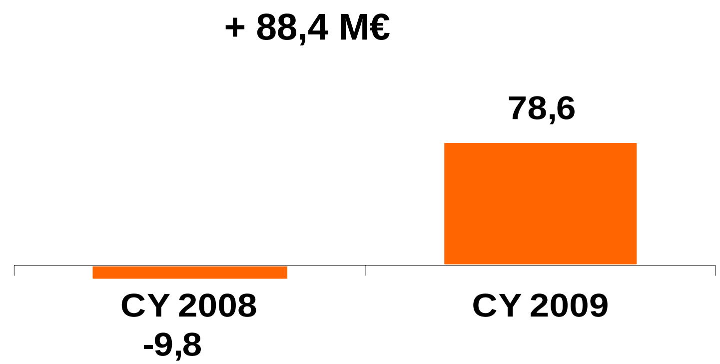
- **Reported Net Income of 27M€ excluding refinancing impact (13M€ after-tax)**
- **19M€ increase in Net Income, +32M€ excluding refinancing impact**
  - Operations: +22M€, mainly from Groupe Smithfield integration
  - Net finance cost: (29)M€ of which (13)M€ from refinancing
  - Positive income tax impact of Portuguese merger of 8M€
  - Russia sale: Net positive impact of 16M€
- **EPS increase of 0,25€/share after first year of the merger, 0,38€/share excluding refinancing impact**

Strong financial discipline neutralized merger-related outflows

Net Financial Debt (M€)



Operating Free Cash Flow (M€) (1)



- **Strong financial discipline to fund merger-related outflows of 88M€ with OFCF**
  - Net debt reduced by 3M€, leverage ratio of 3x down from 3,6X at the end of June 2009
  - Capex: 51M€ reduction to 46M€ (81% of depreciation; 2.5% of Net sales)
  - Working capital: 44M€ reduction (14% reduction in inventories ie 11 days)
  - Significantly improved cash generation
  - Merger-related cash costs: 47M€ extraordinary dividend, transaction expenses 11M€, refinancing 30M€
- **Liquidity in excess of 370M€ as of December 2009**

(1) Cash flow from Operations less CAPEX

Challenging top line in all regions, especially in Spain (1)

(M€)

Tons (Thousand)	FY 2008 Like-for-Like	FY 2009 Actuals	% Var.
Southern Europe	243	244	0,2%
Northern Europe	181	174	-3,7%
Others	9	8	
Eliminations	-2	-4	
Total Tons	**431**	**422**	**-2,2%**
Net sales			
Southern Europe	897	845	-5,8%
Northern Europe	1.019	985	-3,3%
Others	28	24	
Eliminations	-5	-16	
Total Net Sales	**1.939**	**1.838**	**-5,2%**

(1) Southern Europe includes Campofrio Processed Meats, Carnes Selectas fresh meat and Portugal. Northern Europe includes France, Belgium, Holland and Germany. Intra-segment intercompany sales are eliminated from each segment.

All regions improved margins in 2009 despite revenue shortfall

(M€)

EBITDA (adjusted)	FY 2008 Like-for-Like	FY 2009 Actuals	% Var.
Southern Europe (1)	86,7	93,2	7,5%
Northern Europe	62,3	73,1	17,4%
Others (2)	-8,6	-22,1	
Total EBITDA (adjusted)	**140,3**	**144,2**	**2,8%**

% EBITDA adjusted margin			
Southern Europe (1)	9,7%	10,9%	120 bp
Northern Europe	6,0%	7,4%	140 bp
Others (2)	n.a.	n.a.	
Total EBITDA	**7,2%**	**7,8%**	**66bp**

(1) Excluding transfer of costs to Headquarters of 5 €M, Southern Europe EBITDA up 1,6%, and 64 bp vs. PY

(2) 2009 includes 5 €M of Headquarters costs transferred from Spain

Spain Processed Meats overcame revenue shortfall

Spain Processed Meats	FY 2008 Like-for-Like	FY 2009 Actuals	%Var.
Tons (Thousand)	154	144	-6,8%
Net sales	665	602	-9,5%
EBITDA (adjusted)	75,7	78,2	3,3%
%EBITDA adjusted margin	11,4%	13,0%	161 bp

- Revenue decline mostly driven by shift to private label at a key retailer. Volume trend improving in the 4th quarter.
- Cost reduction programs in sourcing and direct labor yield +161 bp improvement in EBITDA margin

Note: EBITDA adjusted for transfer of costs to Headquarters (5M€)

France significantly improved performance in 2009

France	FY 2008 Like-for-Like	FY 2009 Actuals	% Var.
Tons (Thousand)	124	120	-2,7%
Net sales	679	662	-2,5%
EBITDA (adjusted)	21,6	34,4	59,3%
% EBITDA adjusted margin	3,2%	5,2%	202 bp

- +6% branded volume growth in 2009
- Positive mix, cost reduction programs and plant closure yield +202 bp improvement in EBITDA margin

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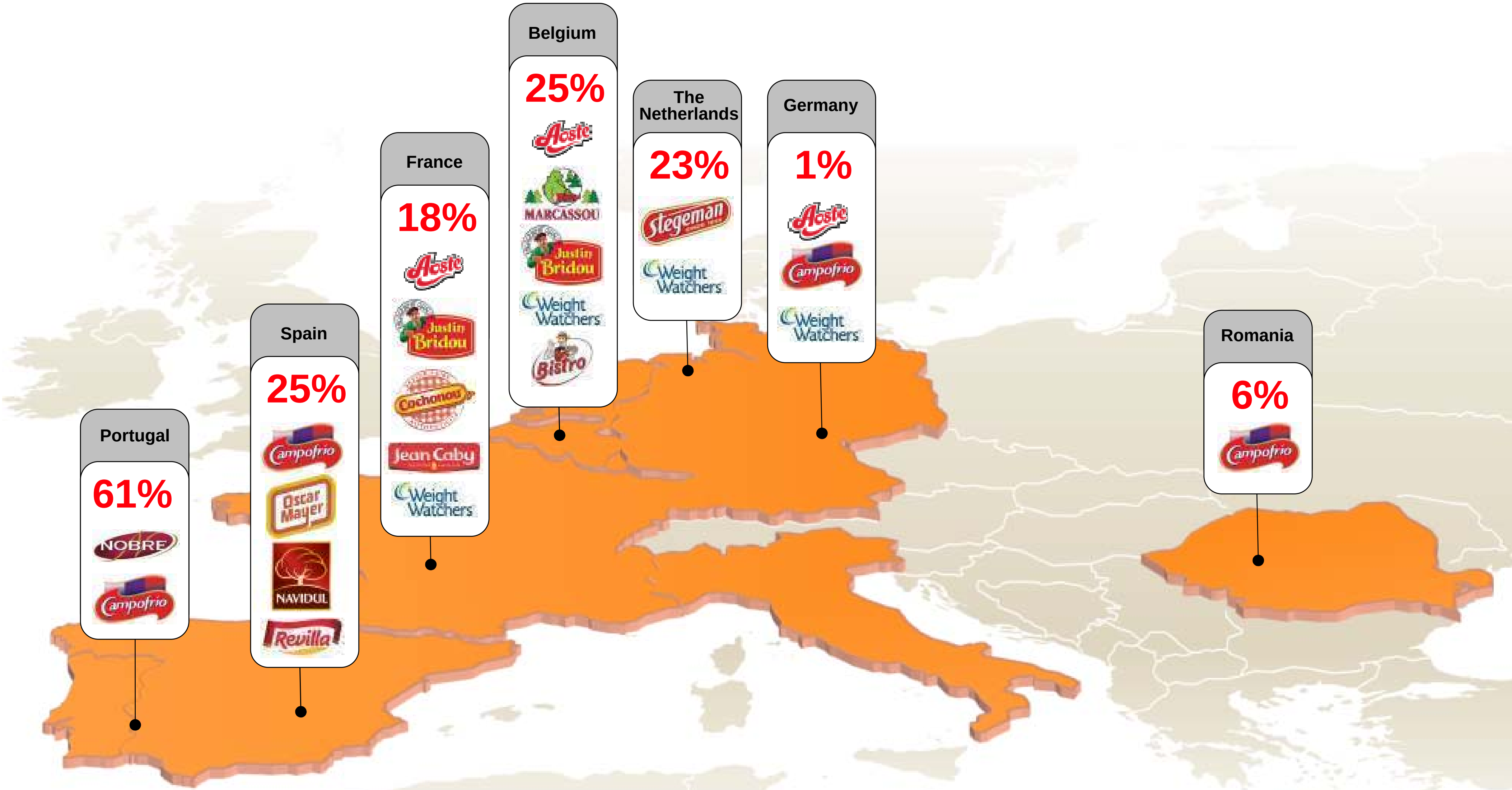
Robert A. Sharpe, CEO

Campofrio Food Group is the largest European operator in the processed meats…

7 interdependent operating companies that are leaders in their markets / categories

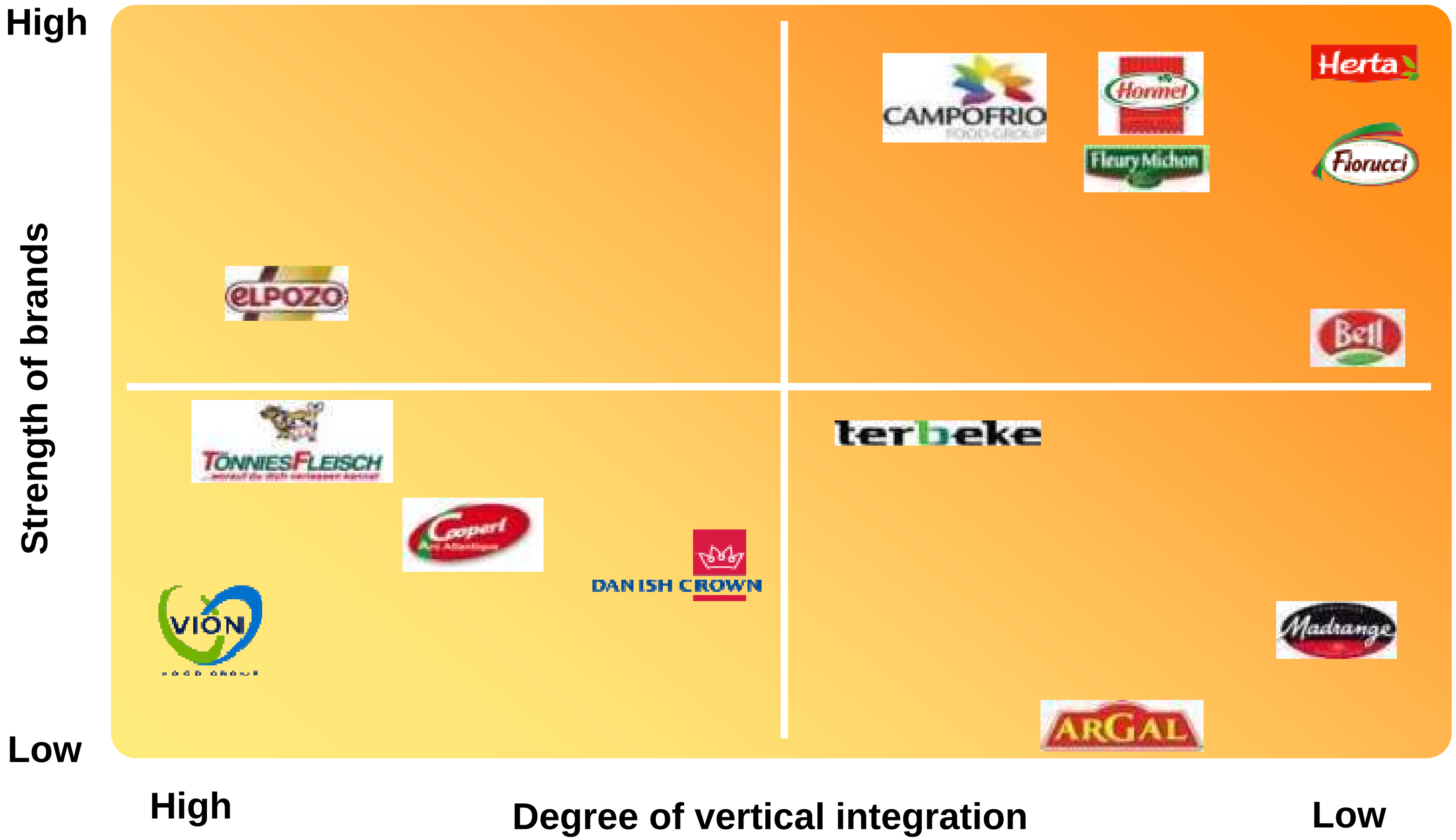
… leveraging a unique European footprint with the strongest local brands in our product categories

CFG Brands Value Share (%)*



* Source: MAT Nielsen / IRI Sept 09 – Value share of Branded Processed meats in Modern Retail channels

We operate in the value-added processed segment of the meat industry

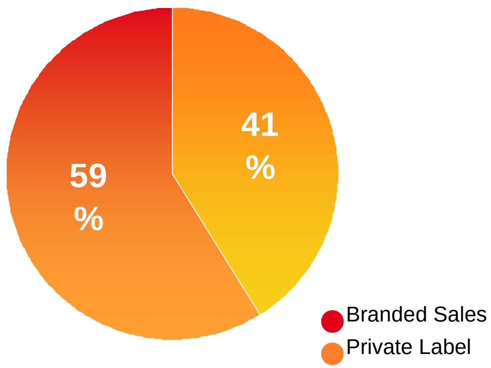


A brand and marketing **focused business model**, with limited exposure to commoditized slaughtering and fresh meat businesses

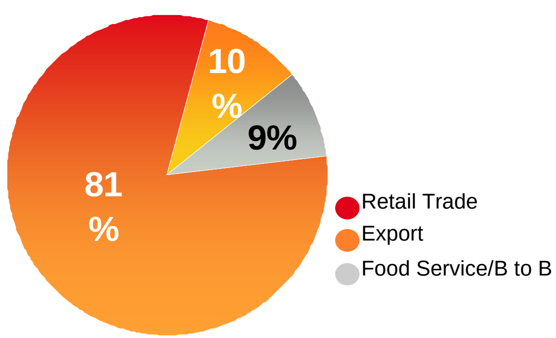
 Source: MAT Nielsen / IRI Sept 09 – Processed meats only

We have a balanced mix of branded and private label sales resulting in strong partnerships with large operators in retail and food service

Net Sales: Brand vs. Private Label



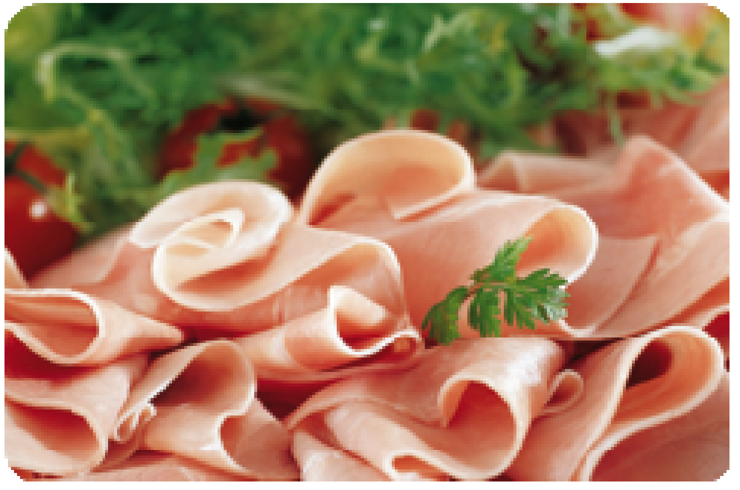
Net Sales by Channel



As a brand leader with strong name recognition in key markets, CFG's branded products are usually considered by retailers to be **''essential'' items to include on their shelves**

Note: 2009 figures

Our target is to grow faster than the markets than we compete in…



HOW?

First, by…

Accelerating the profitable growth in our base business, by leveraging our unique European scale:

- **optimizing our portfolio of product categories x markets x channels**
- **leveraging further our strongest brands**
- **Acting as the genuine category leader with our strategic customers**

Optimizing our current business by rolling out faster proven concepts

Our unique business model provides us with an opportunity that our competition does not have : a unique response to consumer needs, leveraging the strength of our local brand…

FRANCE/BELGIUM → GERMANY → HOLLAND → SPAIN → NEXT LAUNCH: PORTUGAL

Snacking: a truly European concept, which is building up strength and relevance with each new market where we make it a success

CAMPOFRIO FOOD GROUP

Focusing on the categories where we have a competitive advantage

We will be investing our resources in the markets, the product categories and the channels where:

- **There is a clear growth opportunity in faster moving subcategories**
- **We are already or can rapidly achieve:**
  - **either undisputed category leadership (both in brands and private label products),**
  - **or the clear #1 brand position**
- **We can sustain our competitive advantage through product innovation**

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Being recognized by the Trade as a genuine leader of the whole processed meats category…

Our customers are expecting from us to play the category leader role that is needed:

- **understand how to create value in the category together with them, at all price points**
- **organize the shelf so that it responds better to the shoppers needs and does not create confusion**
- **integrate our innovations into a vision of the future of the category**

Our European footprint offers us:

1. **the ability to improve faster the capabilities of each individual operating company**
2. **the ability to address our customers needs beyond the local frontiers**

Our target is to grow faster than the markets than we compete in…

HOW?

Second, by…

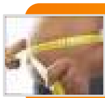
Driving the "transformation" of the category, creating the next generation of meat products:

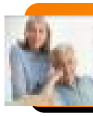
- **Through strong product and packaging innovations**
- **Based on a limited number of fundamental consumer and shopper insights**

2 mega trends will help us drive growth: “Heath” and “Convenience”

In 2010, we are putting in place a “from the idea to the shelf” process to effectively address these trends

Drivers	Megatrend	Opportunity	Solution


Obesity


Aging population


Increase medical spend


Consumer preferences / consciousness

Health

- New formats → Portion control
- Healthy line-extensions → Low fat/salt/additives, with Omega 3, Nutraceuticals, etc.
- Growth in adjacent categories → Poultry (processed)


Working women


Working hours


Household structure


Mobility

Convenience

- On-the-go consumption → On-the-go consumption - snacking
- Single portions / easy to consume → In-home consumption - aperitifs
- Easy to prepare → In-home consumption – ready meals / microwavable
- Easy to buy → Pre-sliced and fresh packed

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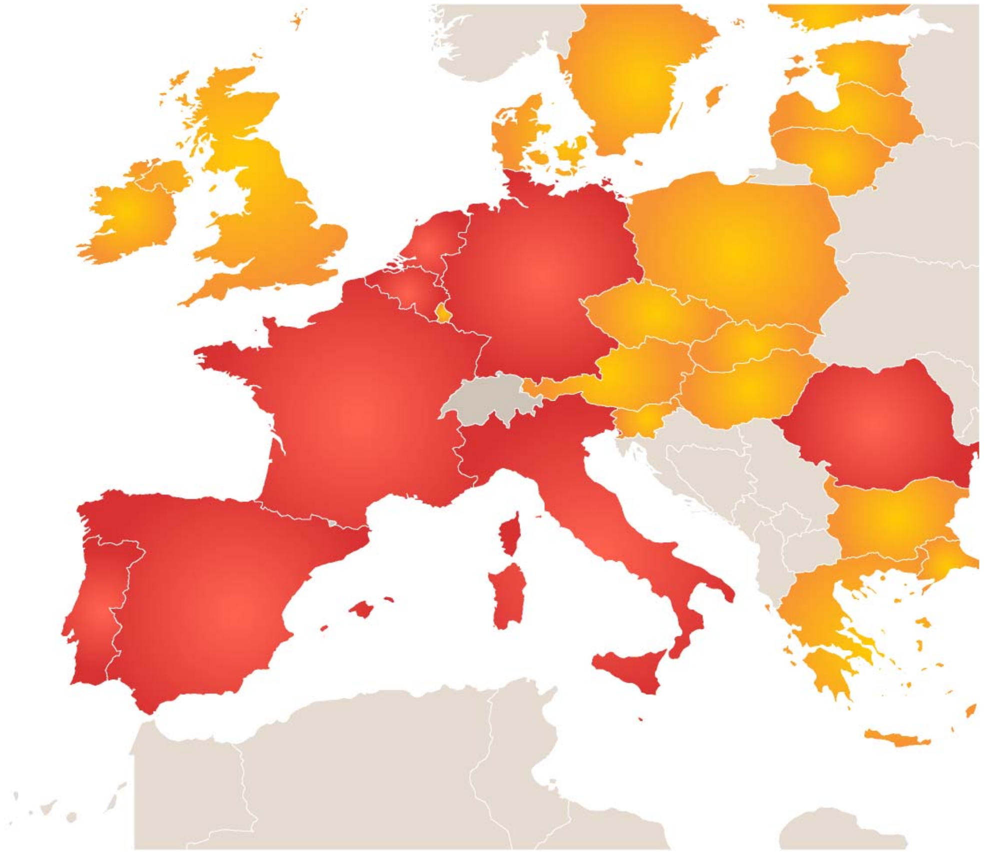
… And we will accelerate our growth by a targeted M&A strategy…

…which is driven by our strategic business priorities

…which will be balancing…

In-Market Consolidation

In our existing home markets



New Geographies

Other EU27 markets where we are only exporting through distributors today

- **Faster access to market shares in our targeted markets / product categories**

Gaining leadership position in Romania with Caroli Foods

Transaction

- JV 51% Caroli Foods, **49% Campofrio Food Group**
- CFG contributes its Romanian processed meat business and **12.3M€ in cash**
- **Closing** expected **Q2 2010**

Create leading company in Romania

- Consolidate market and gain **leadership position** in the rapidly growing processed meat Romanian market
- Reach combined **market share over 16%** with **two of the strongest brands** in Romania
- Create scale business with **turnover of 100M€**

Strategic platform for Eastern Europe

- JV aims at **developing neighboring territories**: Bulgaria, Republic of Moldova, Serbia, Ukraine and Turkey
- Strong **complementarity** between CFG Romania and Caroli Foods with clear **synergy opportunities**

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Growth Strategy supported by cost advantage built during 2009 for our sourcing needs, and with incremental goals

Change Our World of Suppliers (COWS program)

1Q 09	2Q 09	3Q 09	4Q 09	2010	2011

Non Meat

COWS I — **Renegotiate** existing non meat commodities contracts

COWS II — **Rationalize** suppliers, **reallocate** volumes accordingly, and **secure** strategic spent under Partnership Agreements

COWS III — Work with preferred suppliers to **value engineer** entire supply chain and **reduce SKUs**

Meat

Fully deploy Strategic Sourcing program in Meat

Enabled through a complete transformation of the sourcing and procurement functions at CFG

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On-going productivity initiatives on the industrial floor which will deliver incremental operational savings

2009	2010	2011

Integration, Optimization and Rationalization

- **Manufacturing footprint** rationalization
- **Productivity** programs
- Definition and homogenization of **KPIs**

Continuous Optimization / Benchmarking

- Tracking / benchmarking of **KPIs**
- Continuation of **optimization** plan
- **Further consolidation and specialization** of manufacturing overhead
- **Energy efficiency** initiatives

Lean Manufacturing/

- **Lean** Manufacturing
- Technological **innovation**

Enabled through an integrated Operations team across Corporate and IOCs

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Our Strategy enabled by our People: A strategic pillar for Campofrio Food Group

A culture where people share values and goals, and are capable, committed and empowered to drive CFG to success

Winning culture

CFG Vision

To become a European food leader by 2015

CFG Values

Diversity, Entrepreneurship, Engagement, Proximity

CFG Leadership

Empowered leaders in the local markets and at Campofrio Food Group level

Organization, processes and tools

- **Transformation Office** methodology to build High Performance organization
- **Talent Management** processes focused on performance management and competencies development
- **Career Committee** to enhance talent identification, mobility and anticipate capabilities and competencies needed

Guidance 2012

Based on expectations in economic recovery

Like for like growth	EBITDA Margin	Debt Leverage	OFCF*
2% - 4%	Double-digit	x2.5-3.0	> 75M€

* Free cash flow before dividends and debt pay-down, and acquisitions

Agenda

1st Merger Anniversary

Financials

CFG in Spain

CFG in France

Strategy

Q&A

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