Campofrio Food Group

2009 First Semester Investors' Conference

Agenda

- Introduction
- Our strengths
- Highlights of our strategy
- Financial results
- Closing

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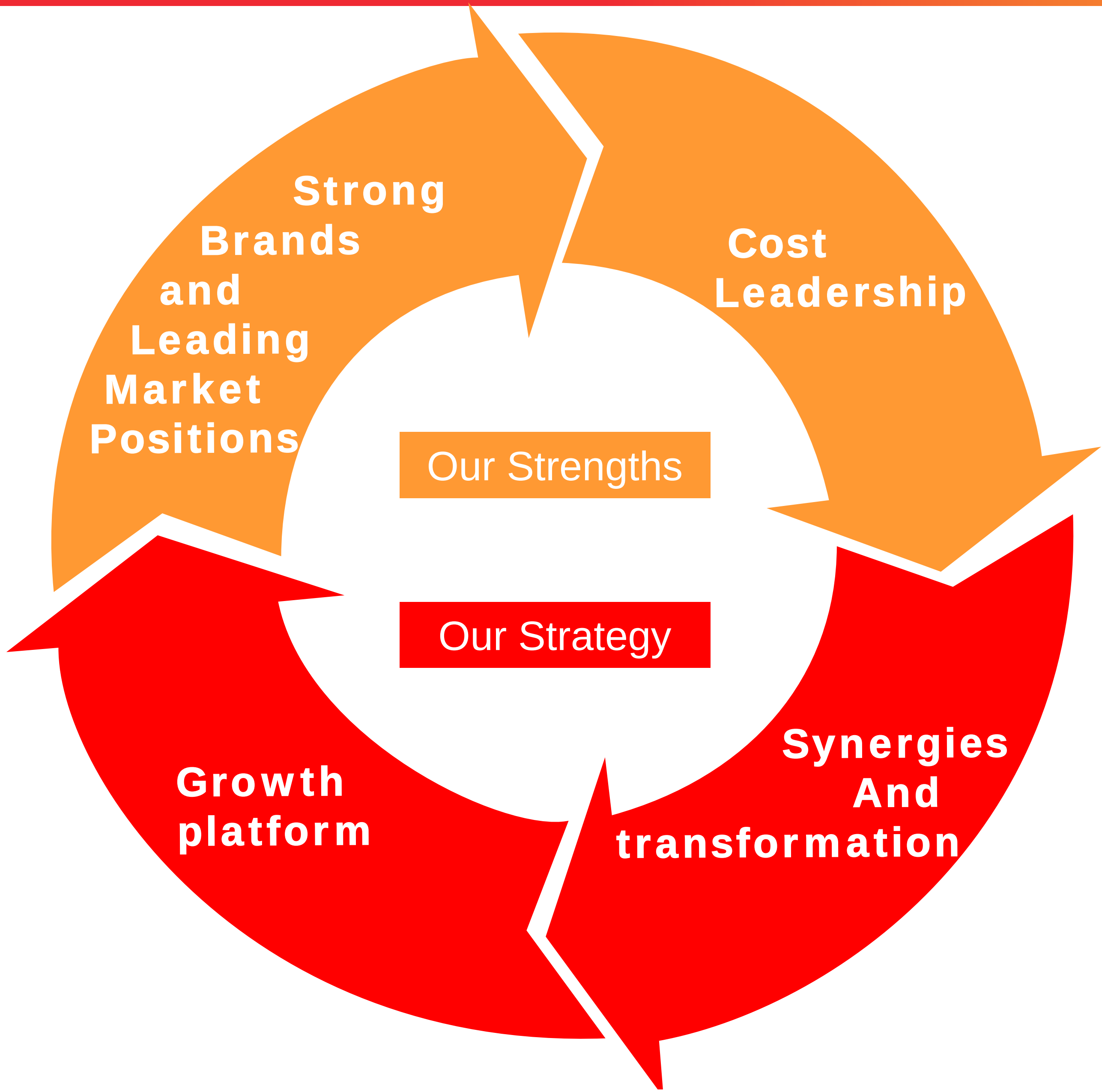
CAMPOFRIO FOOD GROUP

Introduction

4 pillars in support of our market leadership



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Our strengths

Strong brands and leading market positions

Strong brands and leading market positions

- We have a strong, well-balanced portfolio of products
- We hold leading market positions and have the #1 branded position in all of our core markets
- We have strong customer relationships with all major European retailers

We have a well-balanced product portfolio

Cooked Ham
100,000 tons

Hot Dogs
80,000 tons

Dry Sausages
73,000 tons

Dry Ham
35,000 tons

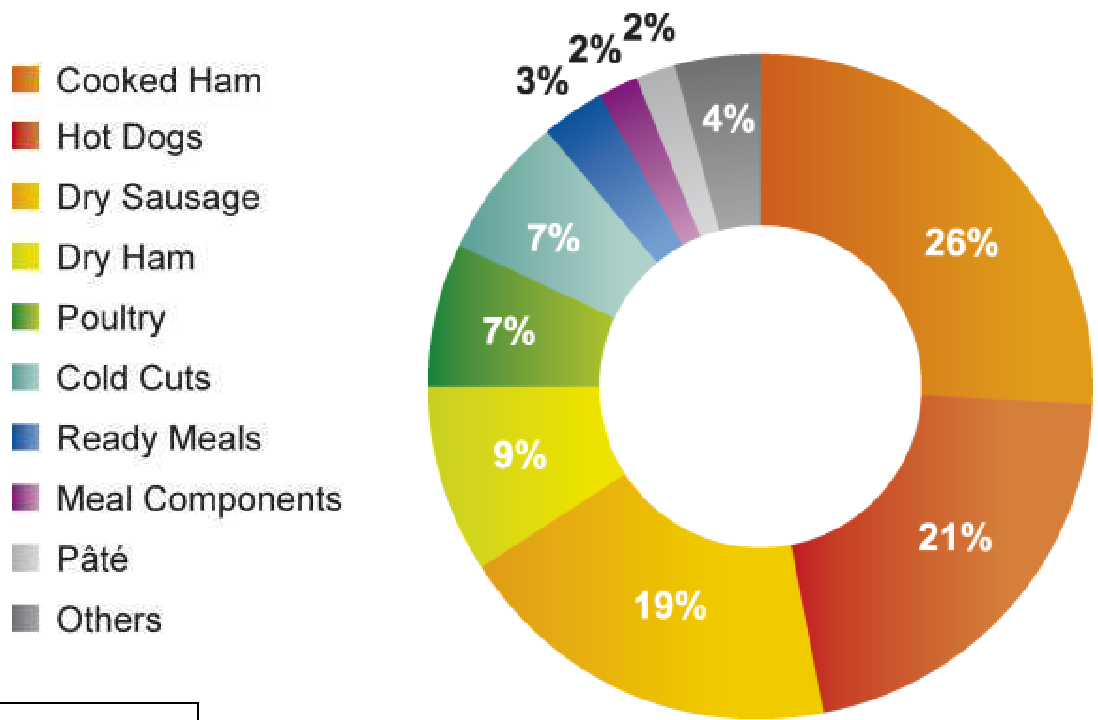
Poultry
27,000 tons

Cold Cuts
27,000 tons

Ready Meals and Meal Components
19,000 tons

Pâtés
8,000 tons

Processed Meat Products (Volume)



We cover all key product segments of the processed meats category, with a focus on Cooked Ham, Hot Dogs, Dry Sausage and Dry Ham.

372,000 tons annual volume processed meat products.

70,000 tons annual volume fresh meats and semi fresh processed meats products.

Note: 2008 Figures

We hold leading positions in all our core markets

- **We are well represented in both branded and private label segments, with branded sales accounting for 56% of our revenues**

- **We hold the leading branded position in all our core markets.**
  - **France: 18% share**
  - **Spain: 29% share**
  - **Portugal: 59% share**
  - **Belgium: 26% share**
  - **Netherlands: 23% share**

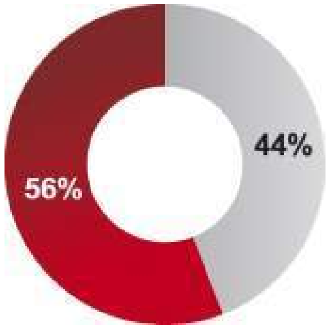
- **Our brands have strong local roots and have demonstrated their potential to expand beyond their country of origin (eg Aoste, Campofrio)**

Spain | France | Portugal | Belgium | The Netherlands | Germany | Romania

We have strong customer relationships with leading European retailers

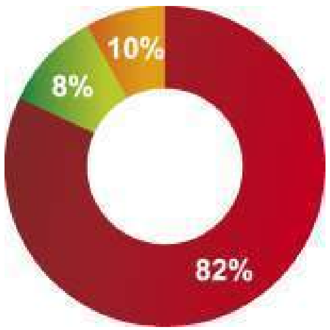
Net Sales: Branded vs Private Label

- Private Label
- Brand Sales



Net Sales: By Channel

- Retail Trade
- Out of Home
- Export



Note: 2008 Figures

Our products are marketed under our family of leading brands and under the marks of European leading retailers and food service specialists.

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Our strengths

Cost leadership

Cost leadership

- **Establishing a competitive cost advantage has been at the forefront of our strategy, well before the merger:**
  - **Rationalizing our cost base:**
    - Manufacturing footprint rationalization: closure or sale of 3 factories in France and one in the Netherlands
    - Lean Manufacturing: Spain cost reduction program in direct and indirect manufacturing costs
    - Lean Overheads: France and Spain cost reduction programs in SG&A
  - **Focusing Capex on productivity:**
    - Landivisiau (France): continuous cooking system and high speed molding, slicing and packaging
    - Cornby (Belgium): centralization of poultry production, continuous cooking system
    - Amando (Belgium): Slicing and Packaging center of excellence

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Cost advantage: Spain Lean Manufacturing

Ambitious roll-out of Lean Manufacturing program to improve our cost competitiveness by identifying and eliminating all unnecessary steps in our manufacturing process and product specs.

- **Capex**
- **Materials**
- **Labor**
- **Production lead time**
- **Losses**

- **Equipment efficiency**
- **Quality**
- **Service**
- **Safety, health, environment**
- **Continous improvement**

Progress & Future Plan

- **Implementation of continuous improvement program (Total Plant Management)**

	2008	2009	2010
Nº of factories	2	6	8
Nº of production line	4	20	55

- **Direct labor reduction (all factories):**

Increased flexibility through new labour agreement
Optimized temporary labour

Achieved significant reduction in labor costs

Highlights of our strategy

Synergies and Transformation

Achieved 11M€ synergies in the first semester, ahead of our plans

- **We achieved €11 million of synergies in the first semester, and are well on track to meet our €20 million forecast for the year**

2009 YTD Actual vs. Target

Specific programs to achieve synergies

Team / Project	Synergies description
Sourcing	• Meat – raw material optimization, price alignment, redesign to specs • Non-meat – price reduction/alignment opportunities
Portugal	• Supply chain – footprint optimization and sourcing • Route to Market ("RTM") – revenue synergies, reorganization, elimination of redundant activities • General and administrative – footprint optimization impact, reorganization • Brand portfolio – optimization of marketing investments, new product launches (cross-leveraging of brands) • Strategy – plants specialization
Route to Market	• Leverage the strength of local teams • Develop portfolio opportunities
Manufacturing	• Best practices transfer among operating companies • Footprint optimization
Corporate Functions	• Rationalization • Contract renegotiations • Reorganization complete

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Sourcing Strategy

- Centralized Strategic Sourcing organization in place
- Sourcing synergies: a 3-step program with on-going benefits through 2010

"Change Our World of Supply"

  - **COWS I (Q1 2009)**: Renegotiate existing non meat commodities contracts with existing suppliers
  - **COWS II (Q2 & Q3 2009)**: Rationalize supplier base and reallocate volumes to preferred suppliers
  - **COWS III (2010)**: Work with preferred suppliers to value engineer entire supply chain and reduce number of SKUs

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

Portugal Integration Case Study

Where do we come from ? NOBRE **Market leader +** Campofrio **# 2 player**

Objective: 1+1=3

Key pillars for the integration

Consumer
Defined strong differentiated brand values and positioning for Nobre and Campofrio brands

Customer
Merged the 2 sales forces to achieve effectiveness and optimal coverage in strategic channels
Detailed action plan per channel, with a pricing strategy per category and client

Operations
Specialized the 2 existing factories to optimize operations while minimizing cash outlays (Capex and Severance)
Implementing lean manufacturing and centralizing logistics
Streamlined back-office functions

Expected synergies of €4M by 2010

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Highlights of our strategy

Growth Platform

Our vision and how we will achieve it…

Our Vision:

To become, before the year 2012 one of **Europe's leading food companies,** offering tasty moments, every day, everywhere, to our loyal consumers, through high quality products contributing to a healthy and enjoyable lifestyle.

We will achieve it by:

- **Growing our** brands through innovation programs that will build the processed meat category and set the trends
- Addressing the needs of **all the key channels**.
- Being pro-active as well in the increasingly important **private label business of our customers**
- Building our export business in **new markets**
- Increasing **our direct presence** in the 27 European countries

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Growth Strategies

- Focus on growing our **branded business**
  - ✓ Accelerate European innovation targeted at key consumer trends (eg. Snacking, convenience, heath)
  - ✓ Secure product advantage trough taste and utmost food quality and safety
  - ✓ Improve affordability of our brands whilst preserving brand equity
  - ✓ Keep renovating our brands

- Develop profitable **private label**
  - ✓ Target profitable segments/customers
  - ✓ Develop preferred supplier position through:
    - Cost leadership
    - Category captainship
    - Innovative customer solutions

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Targeted Branded Innovation: roll-out of French snacking concept

- To the Netherlands (*)…

- To Spain…

… Leveraging the strength of our local leading brands

(*) awarded « Innovation of the Year »

Making our brands more affordable (Spanish case)

Initiative: **Value for money range**

"YORK"
(mini & slices).

"V/F MONEY TURKEY"
(turkey mini & turkey chopped slices).

"CHICKEN CHOPPED"
(deli, mini & slices).

"SLICES RSP 1 €"

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Keep renovating our brands (Belgium case)

- Marcassou was declining
- CFG executed a 360° renovation of the brand:
  - Improved affordability with new upsized family pack (lower cost recipe)
  - New graphics and copy bringing modernity to a traditional brand
  - Improved availability and visibility in store (renovated displays)

+24% volume growth

Developping targeted customer solutions to achieve "preferred supplier" position in private label (French case)

- **Develop preferred supplier position through:**
  - **Category captainship:** full range of "fresh pack" products
  - **Cost leadership:** products with fixed market prices
  - **Innovative customer solutions:** helping them to retain shoppers without labor cost increase

A “glocal” approach to drive growth initiatives: combining corporate co-ordination against key initiatives and local initiative

		Category / product portfolio initiatives	Channel / customers initiatives
Full European integration	European product ranges	Premium ‘history’ products	
		Halal product range	
	Top down drive of pan-European strategies	Roll out of existing snacking range	
		Branded Spanish range distribution	Discount channel development
		Offensive branded value range against PL	Joint response to European customers
	Joining together single IOC initiatives	Natural / Healthy offer	Joint RTM development in new markets
	Roll-out of local successes (Quick Wins)	Campofrio Spain pizzas	
	Exchange of best practices	Campofrio low price hot dogs	Traditional Channel dominance
Low level co-ordination	Exchange of insights / ideas for innovation	New Snacking concepts	

Note :
- strategic focus
- Additional activities

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Financial Results

Analysis of first semester of 2009

Highlights of the period

- CFG recorded **net income** of 9.8 million euros, **23.1 million euros higher** than first semester 2008, mainly due to the merger in December 2008 with Groupe Smithfield Holdings
- Consolidated **turnover reached 882 million euros**
  - Like for like implies a moderate 3.5% decline versus prior year figures following drop of consumer spending throughout Europe
- **EBITDA reported** amounted **60.2 million euros**
  - Reported EBITDA includes 8.3 million euros of restructuring costs
  - **Normalized EBITDA reached 68.5 million euros**, in line with pro-forma prior year figures

These key financial indicators highlight Campofrio Food Group's strong underlying performance across its various markets particularly noteworthy against the current economical backdrop

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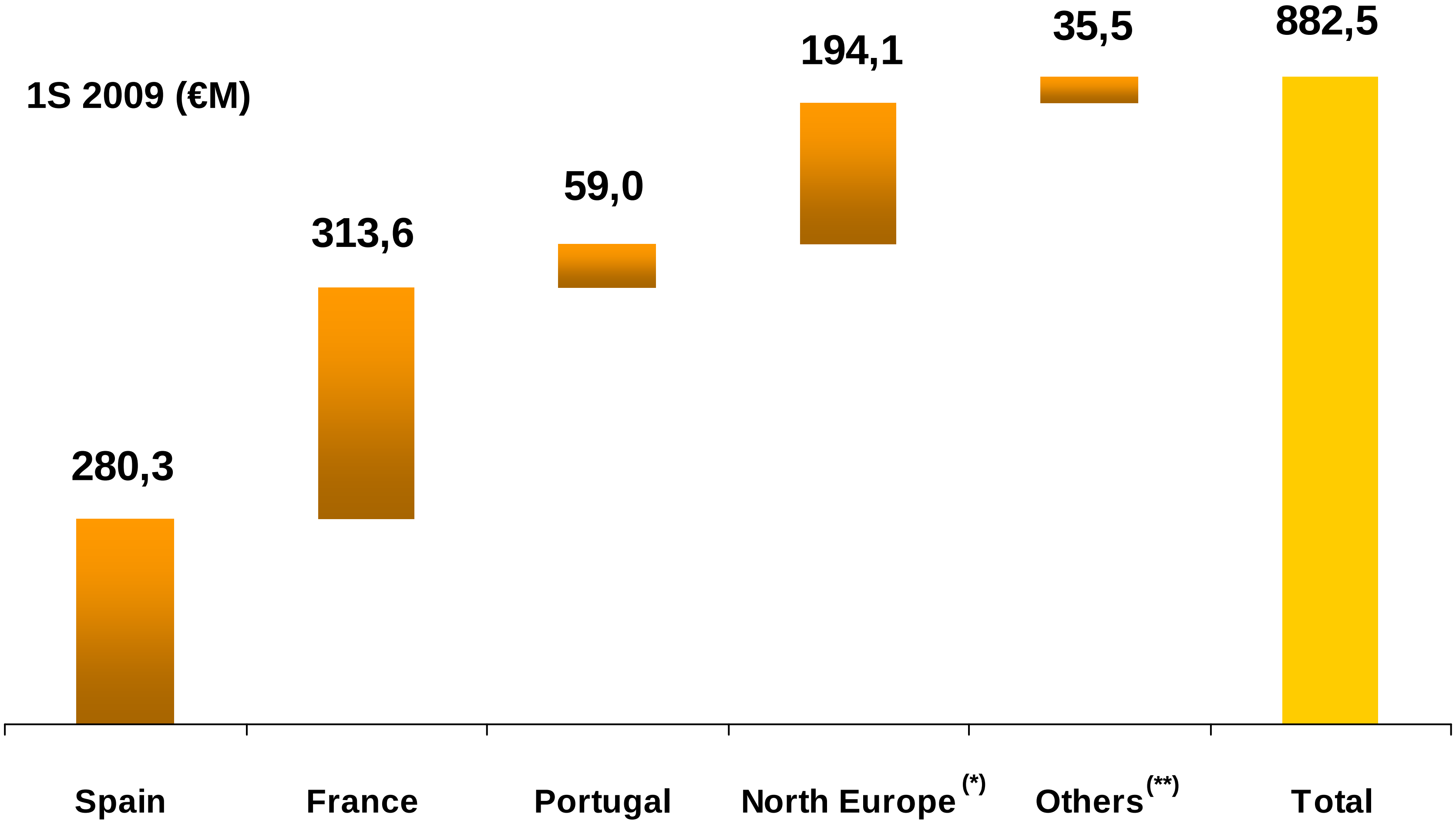
Analysis of 1S results 2009[1]

(M€)	Actual 2009	Like for Like 2008 [2]	% vs PY L-f-L	Actual 2008 [3]
Volume (Tons'000)	203,0	207,4	-2,1%	113,1
Net Sales	**882,5**	**914,5**	-3,5%	**426,9**
COGS	(696,7)	(720,0)	-3,2%	(333,9)
Gross Profit	**185,8**	**194,5**	-4,5%	**93,0**
OPEX	(145,8)	(152,8)	4,6%	(73,0)
Other non operating expen.	(8,3)	-		-
Reported Ebitda	**60,2**	**69,3**	-13,1%	**33,7**
Normalized Ebitda	**68,5**	**69,3**	-1,2%	**33,7**
(margin %)	7,8%	7,6%		7,9%

Notes:
(1) Un-audited figures
(2) Proforma basis, namely presented as if the merger between Campofrio and Groupe Smithfield had taken place on 1st January 2008. Re-stated excluding Tradi
(3) Campomos (Russian subsidiary) considered as discontinued operations

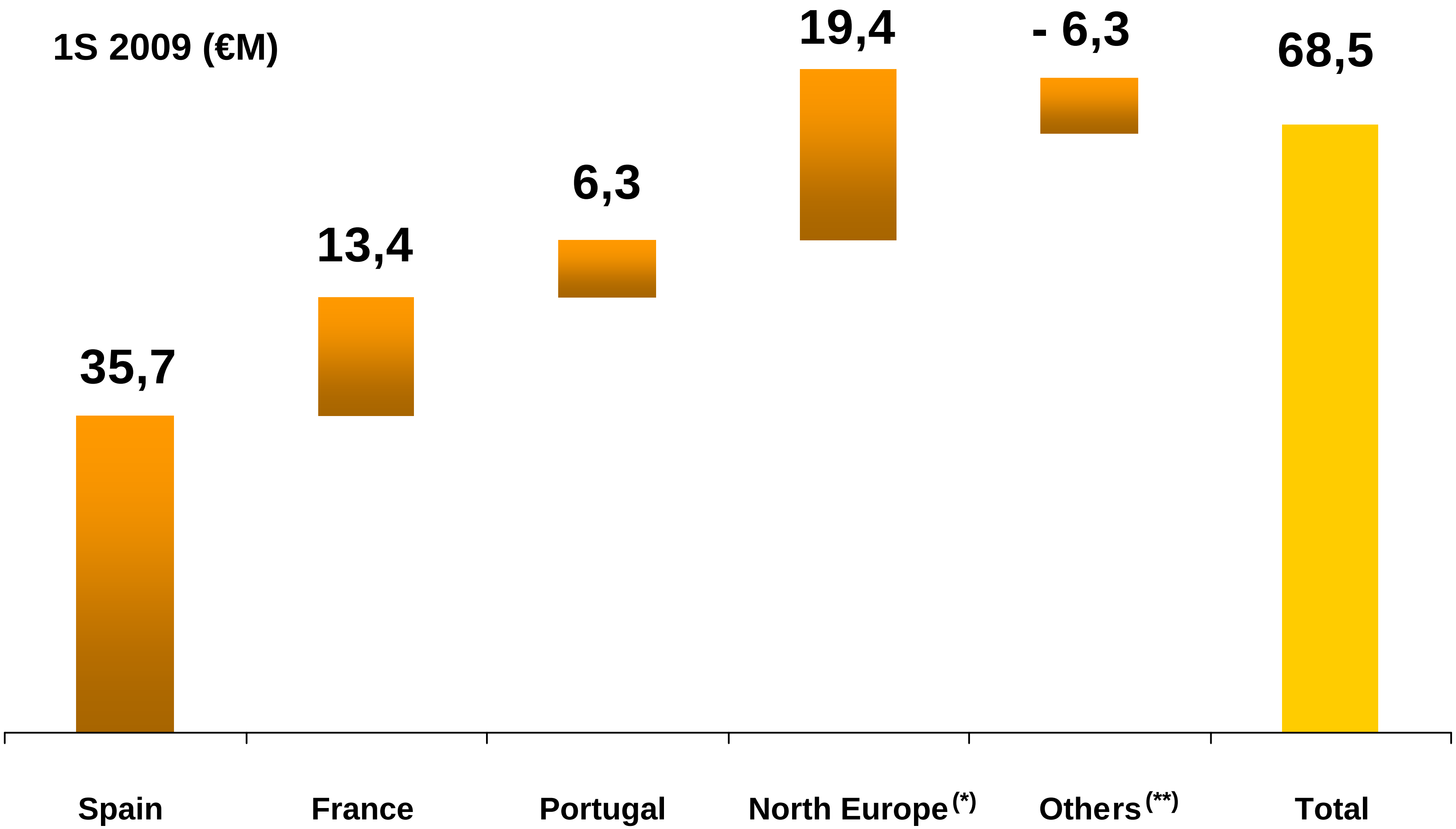
Analysis of 1S results – Net Sales Breakdown



Total Net Sales €882 million

(*) Includes: Belgium, Holland and Germany
(**) Includes: Fresh Meat Business Unit, Romania, other and eliminations

Analysis of 1S results – Normalized EBITDA Breakdown



Total normalized EBITDA €69 million

(*) Includes: Belgium, Holland and Germany
(**) Includes: Fresh Meat Business Unit, Romania, other and eliminations

Analysis of 1S results 2009[1]

(M€)	Actual 2009	Actual 2008 [2]	% vs PY
EBIT	31,7	20,0	58,8%
Net finance cost	**(18,9)**	**(8,7)**	-117,2%
EBT	12,9	11,1	16,2%
Income Taxes	**(2,9)**	**(3,1)**	**6,5%**
(Tax rate %)	22%	28%	-19,5%
Discontinued operations	-	(20,9)	
Attributable Net Income	**9,8**	**(13,3)**	23,1M€

- Increase in finance cost is due to the acquired debt from Groupe Smithfield (296M€ pre-merger)
- The Company's debt is primarily with fixed interest rates and the Company has hedged its dollar debt exposure

Notes:
(1) Un-audited figures
(2) Campomos (Russian subsidiary) considered as discontinued operations

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Consolidated Balance Statement

€M	6/30/09 (Unaudited)	12/31/08 (Audited)
Non Current Assets	**1.238,3**	**1.245,0**
Intangible Assets	596,3	596,0
PPE	570,4	582,8
Other non current assets	71,6	66,2
Current assets	**638,7**	**689,1**
Stocks	319,0	320,9
Debtors	216,9	247,2
Cash equivalents	102,8	121,0
Other current assets	**5,6**	**3,1**
Net assets from disc. Oper.	**1,6**	**-**
TOTAL ASSETS	**1.884,1**	**1.937,2**
Total Equity	**623,8**	**618,3**
Financial Debt	**563,4**	**534,6**
Non Current Liabilities	**194,0**	**184,6**
Current liabilities	**502,9**	**599,7**
TOTAL LIABILITIES	**1.884,1**	**1.937,2**
Net Debt	**460,6**	**413,6**

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Analysis of 1S results - Cash Flow (Un-audited)

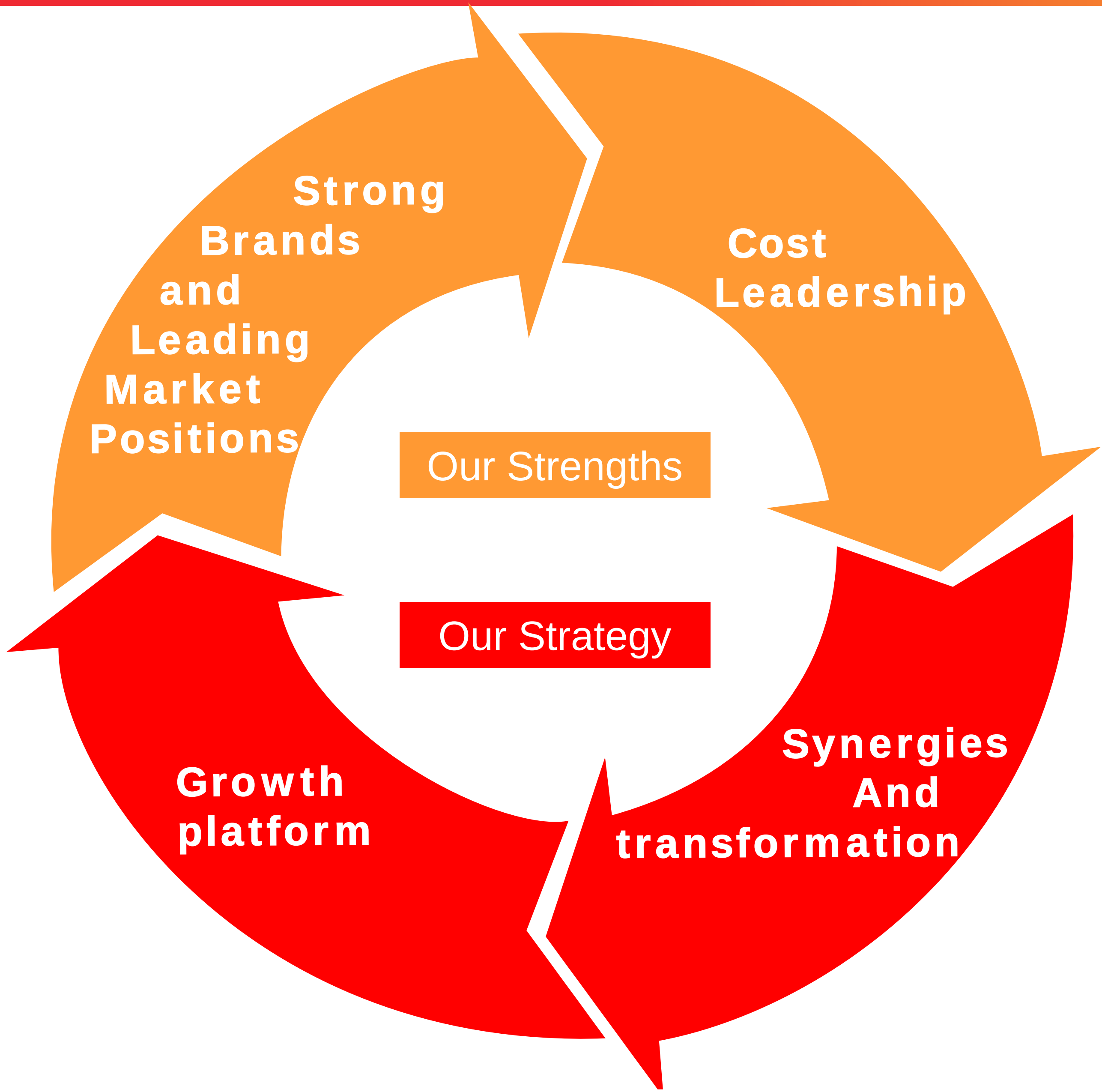
(M€)

Net Income	**10,0**
Depreciation and impairments	28,5
Adjustment to reconcile before tax to net cash	21,8
Changes in Working Capital	-21,5
Income tax paid	-4,2
Net cash flow from operating activities	**34,5**
Net cash used in investing activities	-17,4
Net cash used in financing activities	-35,3 [1]
Variation on cash and cash equivalents	**-18,2**

[1] Includes 47,2M€ of extraordinary dividend

Closing

4 pillars in support of our market leadership



- ‘We are very encouraged by the delivery of these **strong results** during a period of **challenging economic conditions** and the extra efforts necessary to achieve a **successful integration** of the two predecessor entities into the new Campofrio Food Group’
- ‘We feel this performance establishes a **solid foundation for the second half of the year**’

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