



Campofrio Food Group recorded net income 23.1 million euros higher than first semester 2008

- Campofrio Food Group posts consolidated turnover of 882 million euros and reports EBITDA of 60.2 million euros in the first six months of 2009
- In a very challenging environment, the company is strongly focused on reducing its costs and accelerating the capture of synergies

Madrid, 28th August 2009.- Campofrio Food Group reached a consolidated turnover of 882 million euros in the first semester of 2009, 456 million euros above the consolidated turnover reported in the first semester of 2008, mainly due to the merger in December 2008 with Groupe Smithfield. Like-for-like turnover was 3.5% lower than prior year following a decline in consumer spending throughout Europe. Campofrio Food Group reported an EBITDA of 60.2 million euros, 26.5 million euros above the EBITDA reported in the first semester of 2008. Reported EBITDA includes 8.3 million euros of restructuring costs, normalizing for this impact, EBITDA reached 68.5 million euros, in line with the pro-forma prior year figures. These key financial indicators highlight the Campofrio Food Group's strong underlying performance across its various markets, particularly noteworthy against the current economic backdrop.

Campofrio Food Group recorded as well a net income of €9.8 million in the first semester of 2009, 23.1 million euros higher than previous year.

The key milestone this semester for Campofrio Food Group, the leading meat processing company in Europe following the merger between Campofrio and Groupe Smithfield Holdings, has been the fact that in a very challenging environment the company has been able to defend its profitability with a strong focus on reducing its costs and accelerating the capture of the synergies, which are expected to reach 40 million euros from 2012.

“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,” said Robert Sharpe, Chief Executive Officer. “We feel this performance establishes a solid foundation for the second half of the year,” he added.