



Campofrio Food Group reported earnings from continuing operations of €13.4 million and increased consolidated turnover by 3% in 2008, to 922 million euros

- EBITDA of Campofrio Food Group was 76 million euros primarily affected by historical increased of raw material prices
- Net income, including -18.6 million euros losses from the accumulated results and sale of the company's Russian subsidiary Campomos, was -5.2 million euros
- Operating results do not include any results from the merger with Groupe Smithfield Holdings which was successfully completed in December, giving rise to the Campofrio Food Group, the leading company in the European meat processing industry

Madrid, 27th February 2009.- Campofrio Food Group reached a consolidated turnover of 922 million euros in 2008, 3% higher than 2007, confirming the strength of the Group's brands with an historical 71% level of unaided brand awareness, highlighting the fact that 2008 has been a year characterised by a higher consumption of private label.

In 2008, the cost rise of the raw material, which were setting record levels from January thru October period, particularly affected the Group's EBITDA amounted to 76 million euros. Now raw materials market prices seem to be lower and steady. Overall, 2008 Net Income reached -5,2 million euros, including the impact of the -18,6 million euros from the sale of the Russian subsidiary Campomos and its accumulated results until June.

The above mentioned results do not include any results from the merger with Groupe Smithfield Holdings, which was successfully completed in December 2008, and will be included in the company's results in 2009.

During 2008, the Group entered into an agreement with the Finnish company Atria-Invest OY for the sale of 100% of the shares of its Russian subsidiary Campomos. Occurring in October, this operation has meant that the Group could put all of its resources into the merger with Groupe Smithfield Holdings.

During these 12 months, the key event was effectively the successful completion of the merger completed last December with Groupe Smithfield Holdings, creating Campofrio Food Group, the leading meat processing company in Europe and allowing for significant synergies right from the beginning, which will amount to 40 million Euros recurrent as of 2012.