

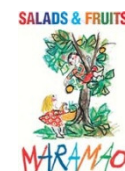


CENTRALE DEL LATTE DI TORINO & C. S.p.A.

ANALYST PRESENTATION

Star Conference 2015

Milan, 24th march 2015



Milan, 24th march 2015



CENTRALE DEL LATTE DI TORINO



Agenda

1. The Group at a glance
2. Market overview
3. Programs and strategies
4. Financials
5. Share Price



CENTRALE DEL LATTE DI TORINO



Speakers

LUIGI LUZZATI

Chairman of Centrale del Latte di Torino & C. S.p.A.

RICCARDO POZZOLI

Vice Chairman and Chief Executive Office of Centrale del Latte di Torino & C. S.p.A.

VITTORIO VAUDAGNOTTI

Chief Financial Officer of Centrale del Latte di Torino & C. S.p.A.

EDOARDO POZZOLI

Investor Relator of Centrale del Latte di Torino & C. S.p.A.



CENTRALE DEL LATTE DI TORINO



1. The Group at a glance





1. THE GROUP AT A GLANCE



Mission

1. *Producing and marketing high quality products in the following segments:*

- ➔ *Fresh milk, long life (UHT) and Extended Shelf Life (ESL)*
- ➔ *Ready –to –eat (salad)*
- ➔ *Yogurt and probiotic*
- ➔ *Fresh cream, long life (UHT) and Extended Shelf Life (ESL)*

2. *Developing and strengthening our role of interregional net work among large groups and small-sized local players.*



1. THE GROUP AT A GLANCE



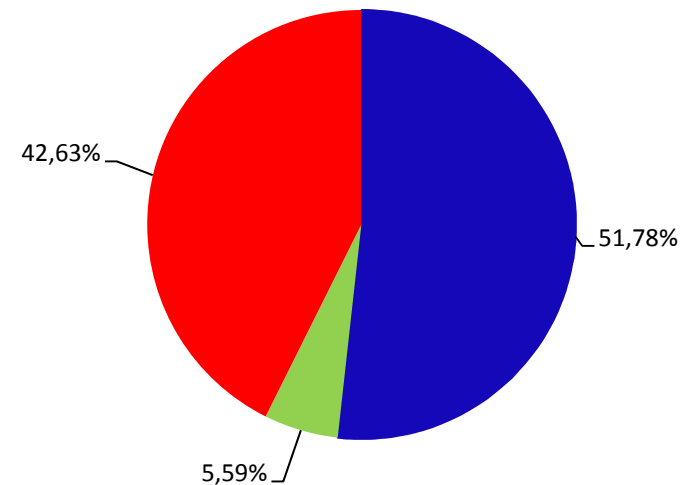
La capogruppo

- ✓ Since 1950 Centrale del Latte is leading brand of milk in Turin.
- ✓ During the years the Group experienced a day by day growth becoming a multiregional active in the production and distribution of milk, milkderivates and other fresh products.
- ✓ High quality production, strong diversification strategy and effective distribution network enabled the Group to become a leading regional player, always aiming to preserve its «daily and dairy» relationship with its customers.



Gli azionisti

Centrale del Latte di Torino & C. S.p.A. al march 2015



■ Finanziaria Centrale del Latte di Torino S.p.A.

■ Lavia S.S.

■ Other shareholders <2%

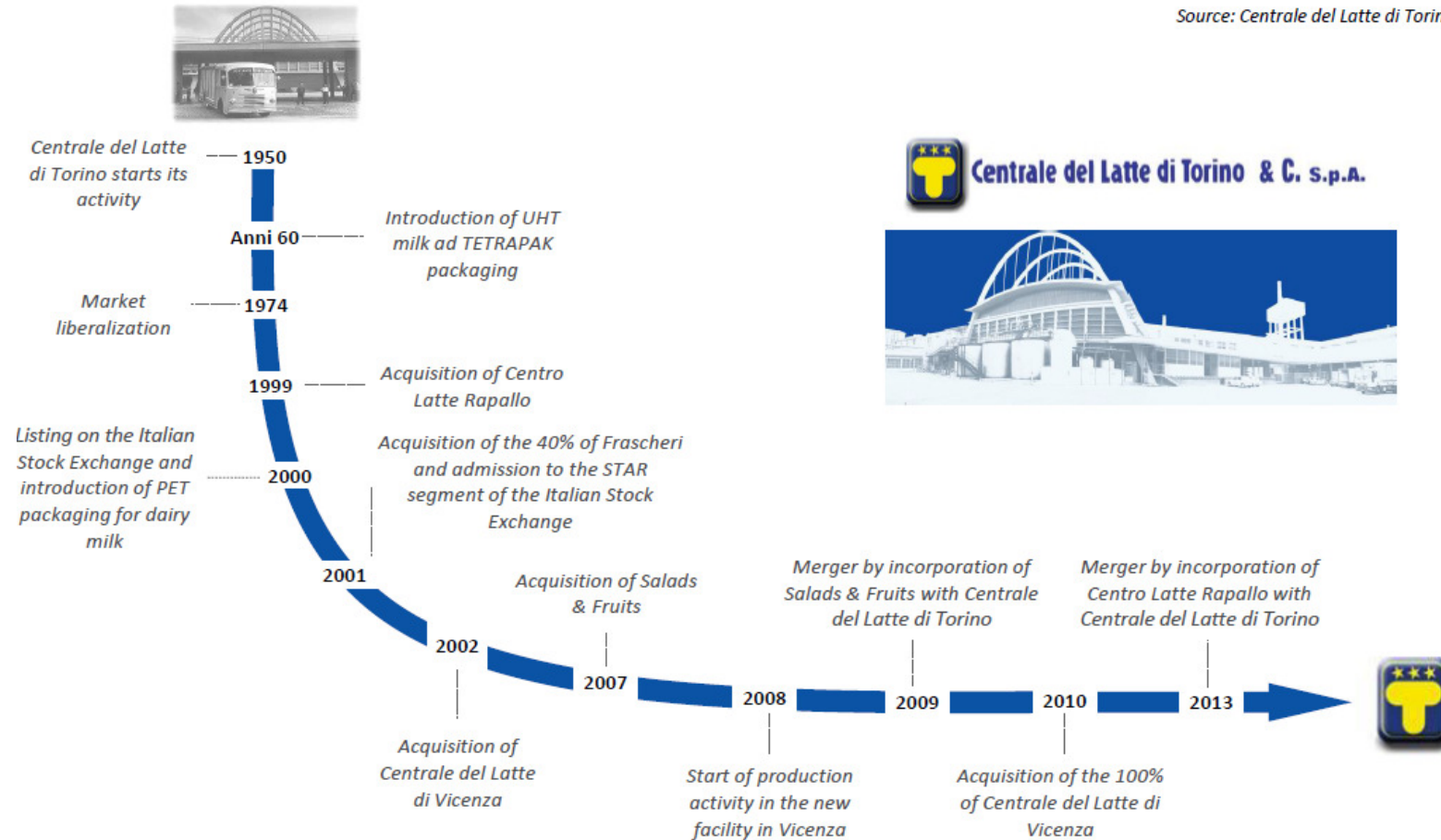
Numbers of shareholders : 3.637



1. THE GROUP AT A GLANCE



Source: Centrale del Latte di Torino & C. S.p.A.



1. THE GROUP AT A GLANCE



AN INTERREGIONAL POLE

Turin



Vicenza



Casteggio (PV)



Rapallo (GE)





1. THE GROUP AT A GLANCE



Group Structure





1. THE GROUP AT A GLANCE



Group Structure



In August Centrale del Latte di Torino & C. S.p.A. has acquired a 50% stake in Odilla Chocolat Srl a craft-made chocolate producer headed factory by the entrepreneurs and master chocolate maker Gabriele Maiolani, within the framework of a project for the gradual development of business and a significant extension of the production workshop.

Until the present Odilla has had a sales outlet in Turin.

CLT e Odilla (www.odillachocolat.it) share similar values in terms of identity and local tradition, as well as a product creativity and excellent quality.



1. THE GROUP AT A GLANCE



Integration project



Centrale del Latte di Torino february 20 2015 has presented at a press conference in Florence a scheme for a non-binding project for industrial integration between Centrale del Latte di Firenze, Pistoia e Livorno S.p.A. and Centrale del Latte di Torino & C. S.p.A. in response to the indications issued by the Board of dicrectors of Centrale del Latte di Firenze, Pistoia e Livorno S.p.A. and published on their company internet site.



1. THE GROUP AT A GLANCE



A full range of products

FRESH, EXTENDED SHELF LIFE (ESL) AND UHT MILK

63% of revenues 2014



Centrale del Latte di Torino

Latte Tigullio

Centrale del Latte di Vicenza





1. THE GROUP AT A GLANCE



A full range of products

YOGURT E DESSERT

8% of revenues 2014*

Centrale del Latte di Torino



Latte Tigullio



Centrale del Latte di Vicenza



*Il valore % fa riferimento solo agli Yogurt



1. THE GROUP AT A GLANCE



Altri prodotti

READY TO EAT SALADS

5% of revenues 2014



CHEESE*



CREAM*



FRESH PASTA AND PRESTO SAUCE*



EGGS*



CURED MEATS*



* The other products: 20% of revenues 2014



1. THE GROUP AT A GLANCE



Main product launched



***UHT milk
Line Cubotto***



***Lactose –free
UHT milk***



***Bottle glass Line
Rapallo and Vicenza***



***UHT Milk
organic***



1. THE GROUP AT A GLANCE



Group's main new

EXPORT IN CHINA

CLT & C. has signed a five-year contract 2014-2018 for the export of long life milk and soy beverage with NANPUFOOD (www.nanpufood.com) a primary importer - distributor for the markets of China Hong Kong and Macao.

During the year monthly deliveries shall regularly.

To further strengthen the export strategy in the month of november 2014 has participated in SIAL Shanghai important food fair which is held every year in Shanghai.



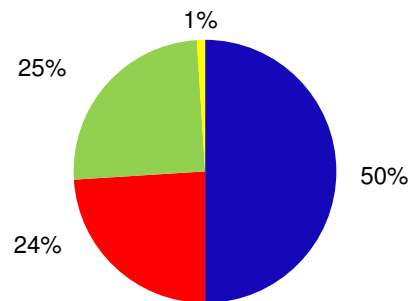


1. THE GROUP AT A GLANCE



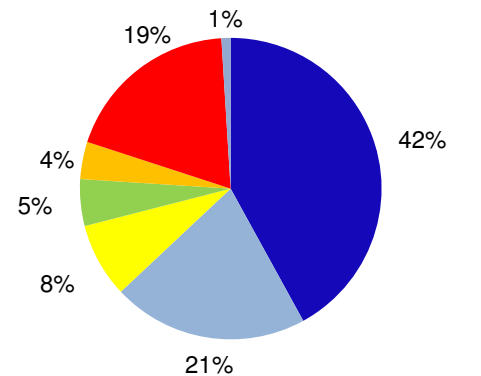
2014 SALES BREAKDOWN (€ 100,4 mln):

By Region



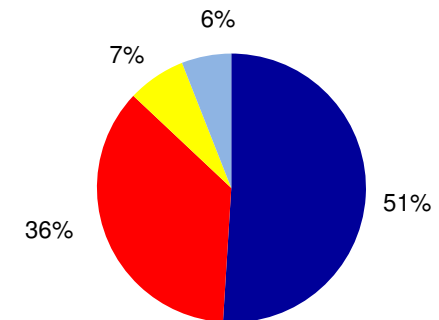
- Piedmont (€ 49,9 mln)
- Liguria (€ 24,2 mln)
- Veneto (€ 25,3 mln)
- Export (€ 0,859 mln)

By Product



- Fresh milk (€ 42.2 mln)
- UHT Milk (€ 20,7 mln)
- Yogurt (€ 7,8 mln)
- Ready-to-eat salads (€ 4,6 mln)
- Unbottled milk and cream (€ 3,8 mln)
- Other packed product (€ 20,2 mln)
- Export (0,85 mln)

By distribution channel



- Large scale distribution (€ 50 mln)
- Traditional shop (€ 35,3 mln)
- Private labels (€ 6,8 mln)
- Others (€ 5,8 mln)



2. MARKET OVERVIEW



2. MARKET OVERVIEW



2. MARKET OVERVIEW



SPOT MILK PRICE

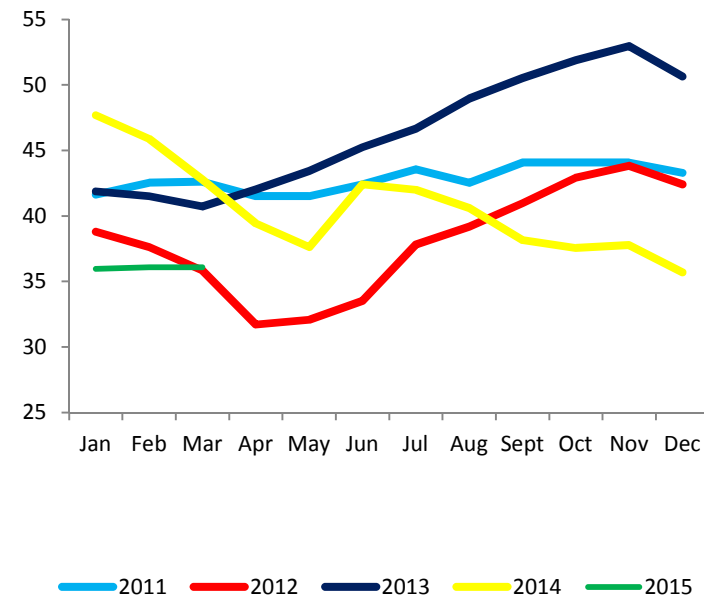
Source: Elaboration on CLAL data (www.clal.it)

Spot milk average monthly prices * (2010 – march 2015)

Price in Euro for 100 litres

Month	2011 average	2012 average	2013 average	2014 average	2015 average
January	41.63	38.79	41.88	47.68	35.96
February	42.53	37.63	41.5	45.88	36.09
March	42.61	35.83	40.72	42.79	36.09
April	41.5	31.70	42.01	39.44	
May	41.5	32.09	43.43	37.63	
June	42.4	33.51	45.24	42.4	
July	43.56	37.81	46.65	42.00	
August	42.53	39.18	48.97	40.6	
September	44.08	40.98	50.52	38.15	
October	44.08	42.92	51.89	37.55	
November	44.08	43.82	52.97	37.76	
December	43.3	42.4	50.65	35.7	
Average	42.82	38.06	46.43	40.57	36.02

Trend of spot milk monthly prices * (2010 – march 2015)



* Spot prices of milk bulk in the tank, free destination. Prices are fixed by the Commission reporting to the Lodi Chamber of Commerce. Average between minimum and maximum monthly spot milk price.



FARM – GATE RAW MILK PRICE

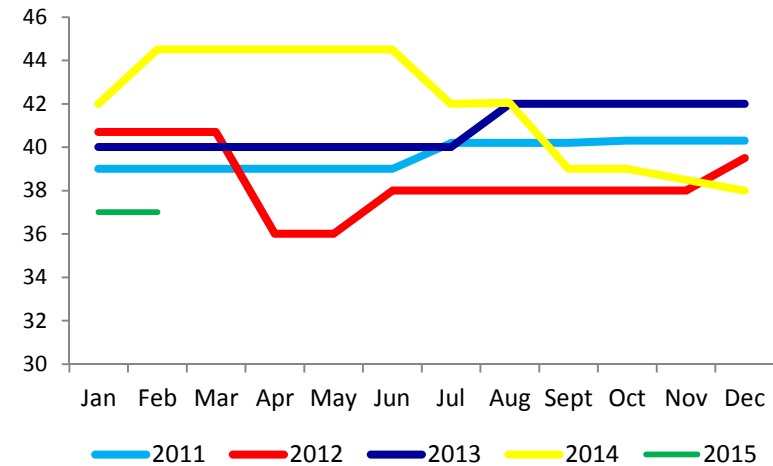
Source: elaboration on CLAL data(www.clal.it)

Farm – gate raw milk monthly prices¹ (2011 – march 2015)

Price in Euro for 100 litres

Month	2011 average	2012 average	2013 average	2014 average	2015 average
January	39,00	40.7	40,00	42,00	37.0(e)
February	39,00	40.7	40,00	44.5	n.d
March	39,00	40.7	40,00	44.5	n.d
April	39,00	36,00	40,00	44.5	
May	39,00	36,00	40,00	44.5	
June	39,00	38,00	40,00	44.5	
July	40.2	38,00	40,00	42.00(e)	
August	40.2	38,00	42,00	42.04 (e)	
September	40.2	38,00	42,00	39.00(e)	
October	40.3	38,00	42,00	39.00(e)	
November	40.3	38,00	42,00	38.50(e)	
December	40.3	39.5	42,00	38.00(e)	
Average	39.63	38.47	40.83	41.92	43.79

Trend of the farm – gate raw milk monthly average price * (2011 – march 2015)



¹ Price established in the Region Lombardy. Given the substantial volume of milk produced, the prices fixed in Lombardy are considered as points of reference for negotiations in other locations.

² Price from July 2014 to January 2015 are estimated, as they are an approximate estimation of the general trend deduced by CLAL according to industry commercial agreements and main market news.



2. MARKET OVERVIEW

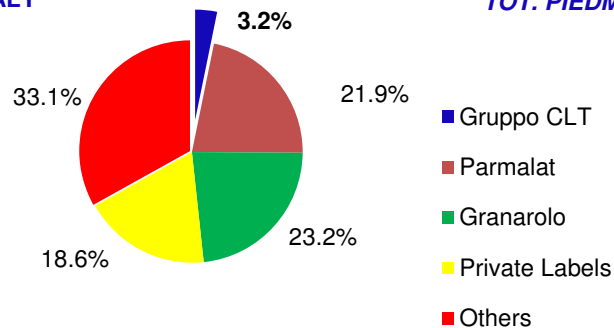


2. Market overview: fresh milk/ ESL Iper + Super

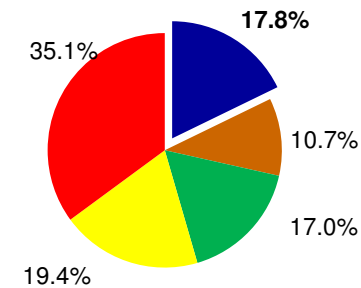
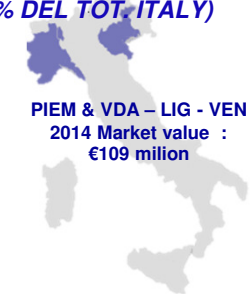
Source: IRI Infoscan I+S

2014 COMPETITOR ANALYSIS – MARKET SHARE VALUE

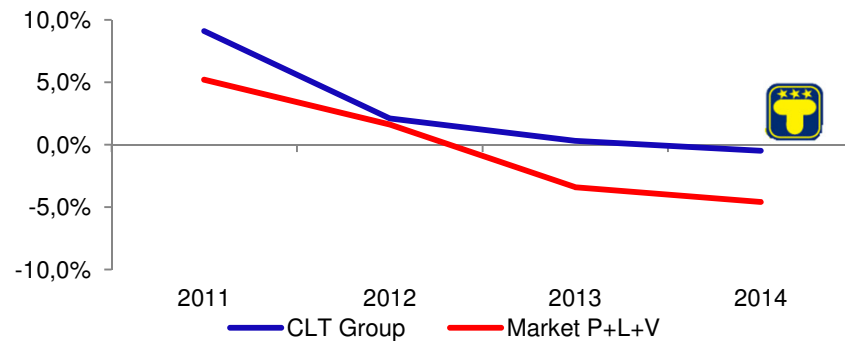
TOTAL ITALY



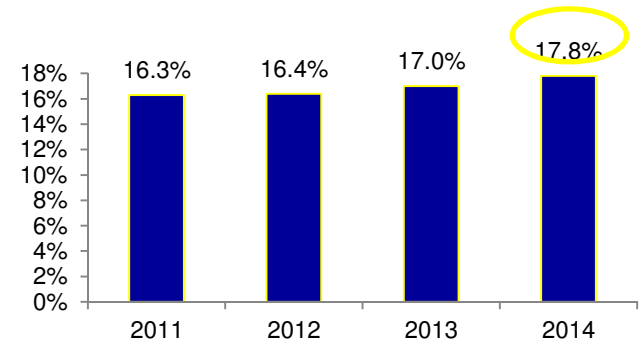
TOT. PIEDMONT & AOSTA VALLEY, LIGURIA, VENETO (18,0% DEL TOT. ITALY)



CLT vs MKT *



CLT MARKET SHARE * CLT



* Total market Piedmont & Aosta Valley, Liguria e Veneto



2. MARKET OVERVIEW



2. Market overview : fresh milk ESL Iper + Super

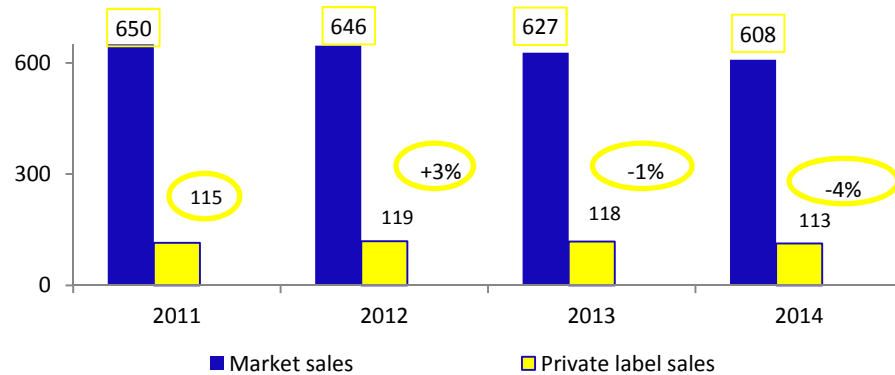
Source: IRI Infoscan I+S

TREND OF PRIVATE LABEL SALES IN THE FRESH MILK AND ESL MARKET

- Private labels' fresh milk/ESL sales show a negative sign after years of growth. Share market value trend from : **4.0% nel 2006 al 18.6% nel 2014.**

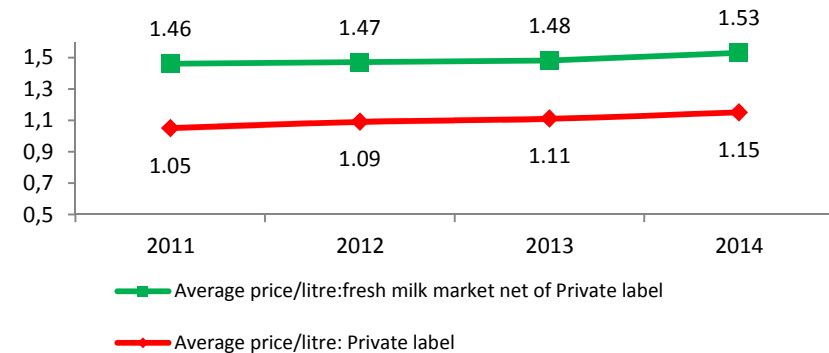
ITALIAN MARKET TREND

Figure in million Euro, except percentage



AVERAGE MARKET PRICE TREND

Figure in Euro





2. MARKET OVERVIEW



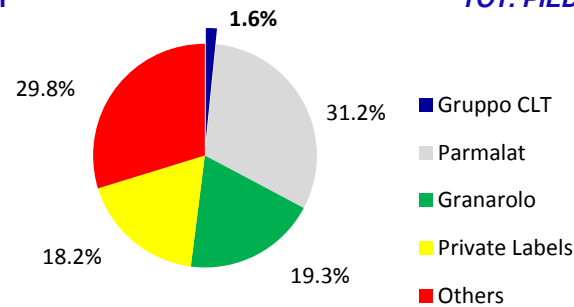
2. Market overview: UHT milk Iper + Super

Source: IRI Infoscan I+S

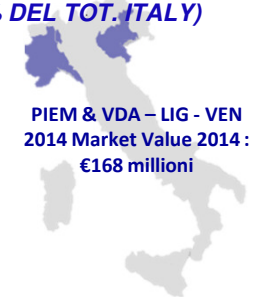
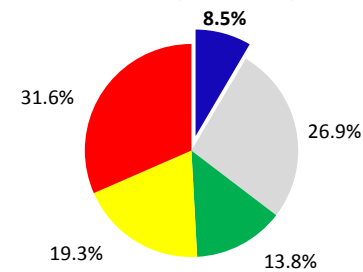
2014 COMPETITOR ANALYSIS – MARKET SHARE VALUE



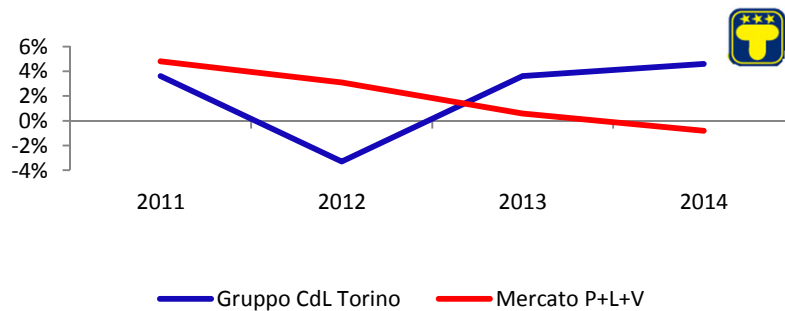
TOTAL ITALY



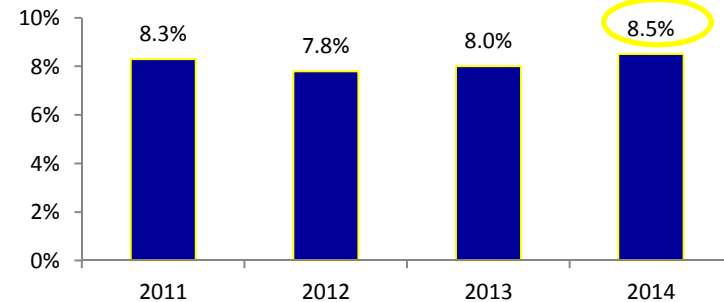
TOT. PIEDMONT & AOSTA VALLEY, LIGURIA, VENETO (18,3% DEL TOT. ITALY)



CLT VS MARKET *



CLT MARKET SHARE *



* Total market Piedmont & Aosta Valley, Liguria e Veneto



2. MARKET OVERVIEW



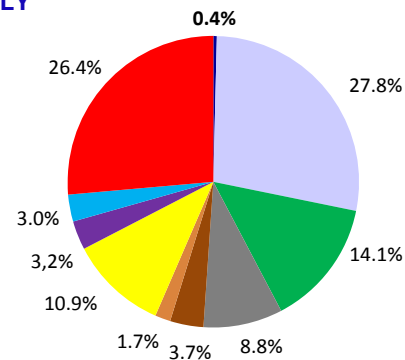
2. Market overview: yogurt Iper + Super

Source: IRI Infoscan I+S

2014 COMPETITORS ANALYSIS – MARKET SHARE VALUE



TOTALE ITALY



TOT. PIEDMONT & AOSTA VALLEY, LIGURIA, VENETO (22,1% DEL TOT. ITALY)

■ Gruppo CLT

■ Danone

■ Müller

■ Yomo

■ Parmalat

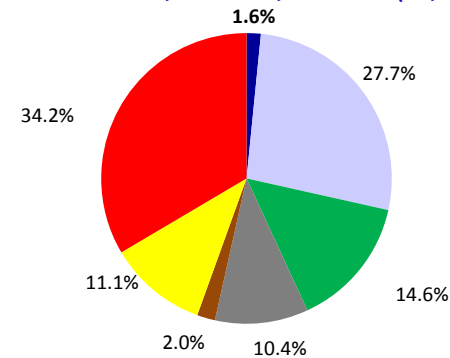
■ Granarolo

■ Private Label

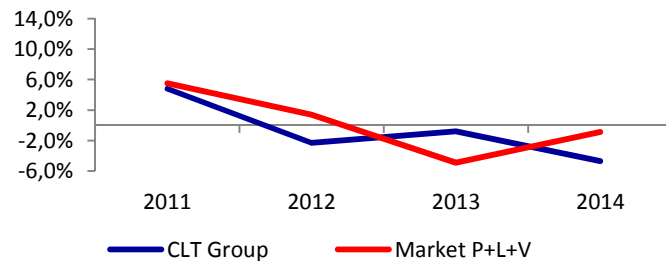
■ Nestlé

■ Mila

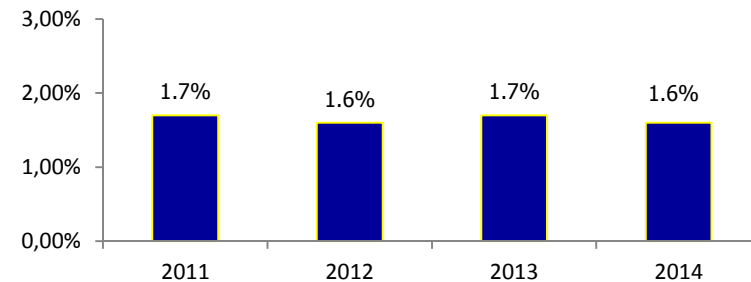
■ Altri



EVOLUZ. VENDITE A VALORE* CLT vs MKT



EVOLUZ. QUOTA MERCATO A VALORE* CLT



* Total market Piedmont & Aosta Valley, Liguria e Veneto



2. MARKET OVERVIEW



2. Market overview

2014 - JANUARY / FEBRUARY 2015 MARKET TREND

- In 2014 fresh milk/ESL, UHT milk and yogurt sales in Ipers + Super channel were in decrease vs 2013 (-0.9%). January February 2015 sales still in decrease (-3.4%).

	Tot. Italy		Tot. Piedmont & VdA, Liguria e Veneto	
	2014	gen - feb 2015	2014	gen - feb 2015
Tot. Fresh milk + ESL	-3,00%	-5,00%	-4,60%	-4,80%
Tot. UHT milk	-0,30%	-0,80%	-0,80%	-0,90%
Tot. Yogurt	-0,20%	-4,70%	-0,90%	-3,20%
Total Iper + Super	-0,90%	-3,40%	-1,60%	-2,80%



2. MARKET OVERVIEW



2. Market overview

2014 MAJOR MARKETING INITIATIVE

The Group always supported its strong positioning in regional markets with **high marketing and communication investments**.

MARKET INVESTMENTS

€ 2,4 milioni
(2,5% of revenues 2013)

€ 2,7 milioni
(2,7% of revenues 2014)

Di che
COLORE
è il
LATTE?

**BIANCO
CON IL
TAPPOROSSO**

Centrale del Latte di Torino

Da oltre 60 anni, Tapporosso è sinonimo di qualità. Il nostro latte è sano, nutriente, buono. E soprattutto, garantito dalla Centrale del Latte di Torino.



2. MARKET OVERVIEW



2. Market overview

2014 MAJOR MARKETING INITIATIVE



Seguici su
facebook



2. MARKET OVERVIEW



2. Market overview

2014 MAJOR MARKETING INITIATIVE





2. MARKET OVERVIEW



2. Market overview

2014 MAJOR MARKETING INITIATIVE



Centrale del Latte sponsor di Cioccolato dal 2011



«Porte aperte per i consumatori»



Seminari di formazione per insegnanti e visite guidate Patrocinati dalle istituzioni locali, MIUR (ufficio scolastico) e FIMP (Federaz. Italiana Medici Pediatri)



2. MARKET OVERVIEW



2. Market overview

2014 MAJOR MARKETING INITIATIVE

Lo street-food extra dolce più goloso di Torino

Sabato 21 giugno
La passeggiata più sfiziosa che c'è... alla scoperta di 20 posti extradolci!

La Città del Gusto di Torino propone un percorso alla scoperta del lato dolce della città: a piedi o in bici, in cerca delle migliori gelaterie e pasticcerie artigianali. Assaggi per tutti e premi a chi completa per primo le tappe.

Iscrizioni: on-line sul sito www.gamberorosso.it, alla pagina Città del Gusto Torino, sezione Eventi Food; oppure prenotando via e-mail: torino@cittadelgusto.it (entro il 20 giugno).
Quota di partecipazione: 10 €, sconto di 5 € per i lettori "La Stampa" e gli abbonati [TO] BIKE.

Programma: ritrovo dalle 9.30 alle 11.00 presso la Città del Gusto di Torino, c.so Stati Uniti 18/A. Partenza ore 11.30. Arrivo entro le 18.00 in corso Regina Margherita 371, sede Turin Marathon, premiazioni & buffet.

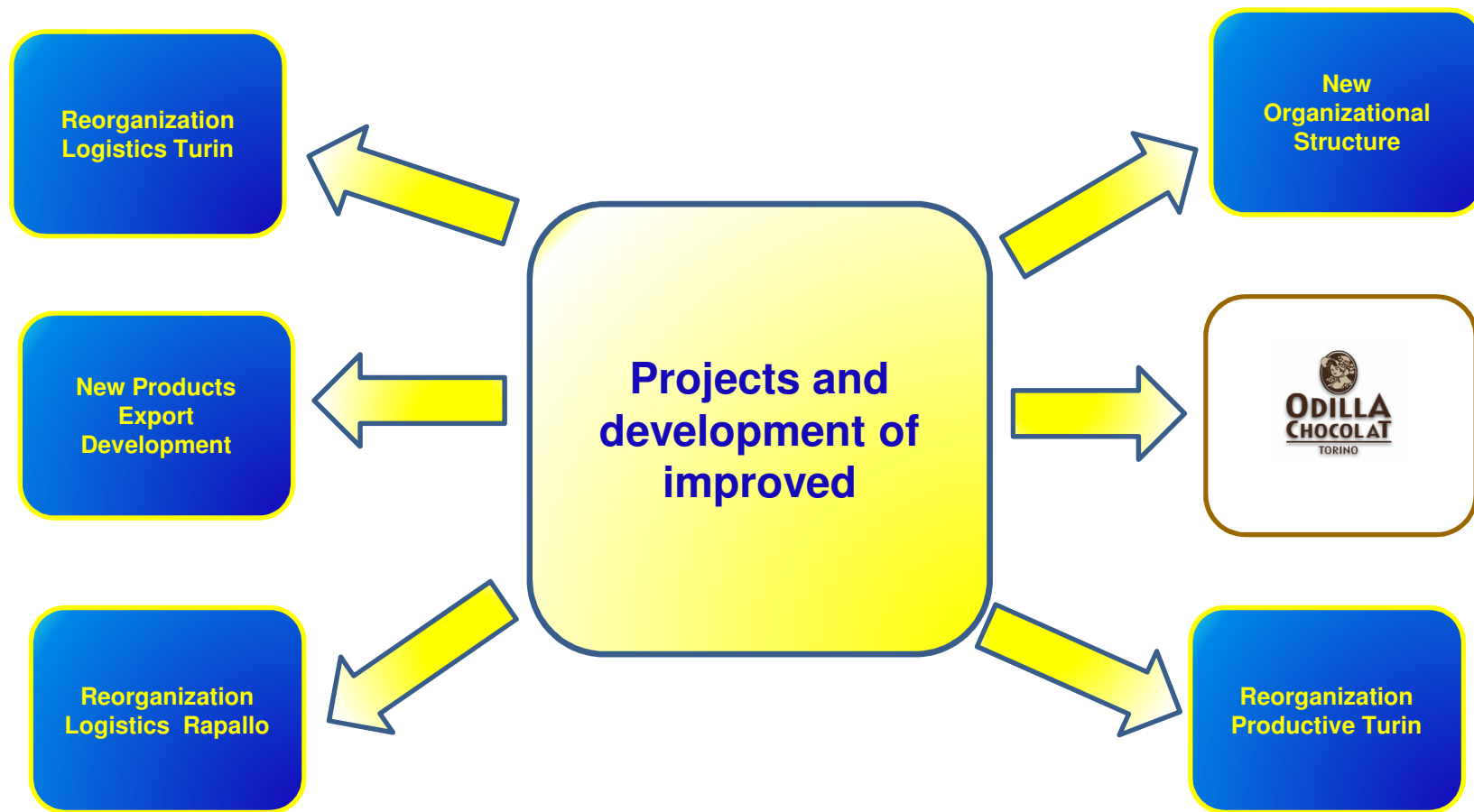
Informazioni: www.gamberorosso.it; torino@cittadelgusto.it; tel. 0114546594



Salone Internazionale del Libro – Torino



3. Projects





3. PROGRAMS AND STRATEGIES



3. Business Plan 2015 -2017

FORECAST RESULTS 2017

- SALES A CONSTANT PRICES : 108.4 MILLIONS OF EURO***
 - EBITDA: 8.8 MILLIONS OF EURO***
 - EBIT: 4.7 MILLIONS OF EURO***
 - PROFIT AFTER TAX: 2.5 MILLIONS OF EURO***
 - NET FINANCIAL DEBT: 7.9 MILLIONS OF EURO***
-
- CAPEX DURING 2015 – 2017 PERIOD: 8 MILLIONS OF EURO***



4. FINANCIALS



4. Financials - 2014





4. FINANCIALS



4. Financials - 2014

CONSOLIDATED INCOME STATEMENT

Figures in thousand of Euro

	31-dic-14		31-dic-13	
Sales	100.426	98,0%	98.058	98,1%
Value of production	102.544	100,0%	99.966	100,0%
Services	(26.236)	-25,6%	(25.859)	-25,9%
Raw materials	(55.191)	-53,8%	(53.549)	-53,6%
Others operating costs	(974)	-0,9%	(1.052)	-1,1%
Costs of production	(82.401)	-81,3%	(80.460)	-79,3%
Personnel costs	(14.298)	-13,9%	(14.133)	-14,1%
EBITDA	5.845	4,7%	5.373	5,6%
Deperciatione & Amortization	(3.227)	-3,1%	(4.244)	-4,2%
EBIT	2.618	1,5%	1.129	1,0%
Interst income	57	0,1%	76	0,1%
Financial expenses	(868)	-0,8%	(751)	-0,8%
Adjustments to equity investments	(4)	0,0%	(4)	0,0%
Capital gain on equity investment disposal	-	-	1.606	1,6%
Dividends from affiliates	-	-	40	0,0%
Profit (loss) before tax	1.803	1,8%	2.096	2,1%
Tax	(1.011)	-1,0%	(827)	-0,8%
Group's profit (loss) after tax	791	0,8%	1.269	1,3%

The shareholder's meeting will be proposed to distribute a dividend of Euro 0.06 for share.



4. FINANCIALS



4. Financials - 2014

CONSOLIDATED BALANCE SHEET

Figures in thousand of Euro

	31-dic-14	%	31-dic-13	%
Technical fixed assets	51.671		52.652	
Intagibles fixed assets	11.706		11.777	
Equity investments and securities	263		68	
Financial receivables from affiliates	140		303	
Total fixed assets	63.780	95,7%	64.800	93,7%
Trade receivables	15.722		16.210	
Inventories	3.438		3.473	
Other short terms assets	7.885		8.405	
Trade payables	(19.310)		(18.419)	
Other payables	(4.903)		(5.318)	
Net working capital	2.832	4,3%	4.351	6,3%
NET ASSETS	66.612	100,0%	69.154	100,0%
Employee severance indemnity & other provision:	8.960	13,5%	8.479	12,3%
Cash & equivalent	(10.051)		(7.822)	
Financial debt	27.239		27.772	
Net Financial debts	17.188	25,8%	19.950	28,8%
Share capital & reserves	39.673		39.454	
Profit (loss) for the period	791		1.270	
Shareholder's equity	40.464	60,7%	40.724	58,9%
NET LIABILITIES	66.612	100,0%	69.154	100,0%

Actuarial losses period 2014 through OCI (IAS 19) 327 thousand Euro.

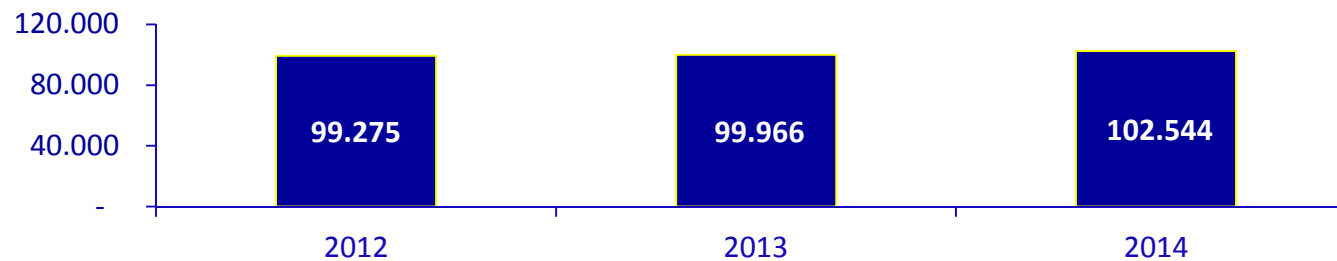


4. FINANCIALS

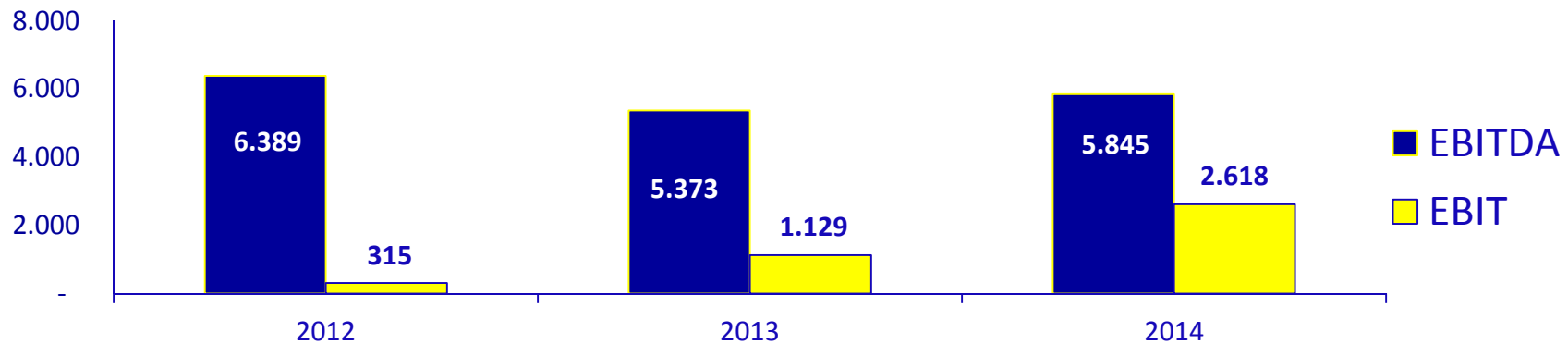


4. Financials - 2014

TOTAL OPERATING REVENUES TREND 2012 – 2014 (figures in thousand Euro)



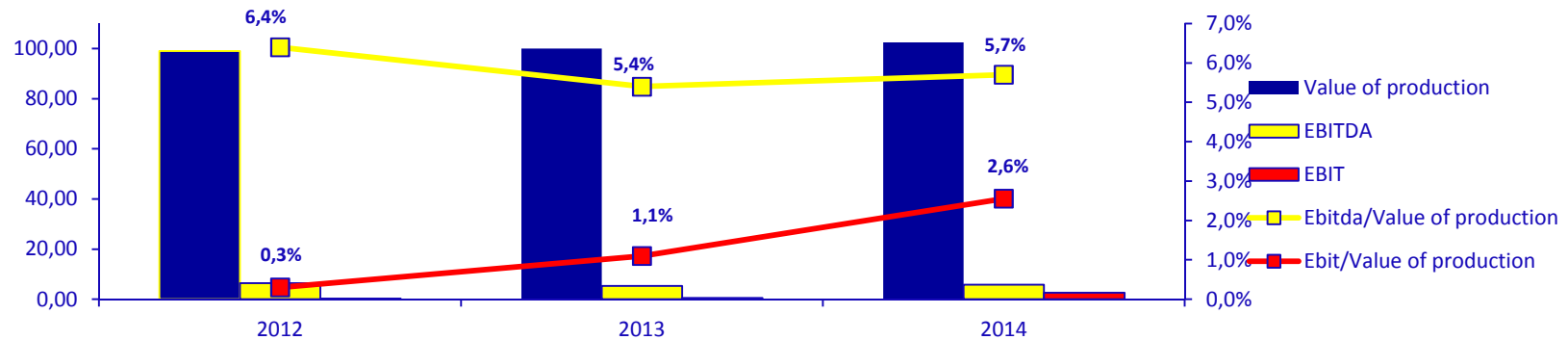
EBITDA AND EBIT TREND 2012 – 2014 (figures in thousand Euro)



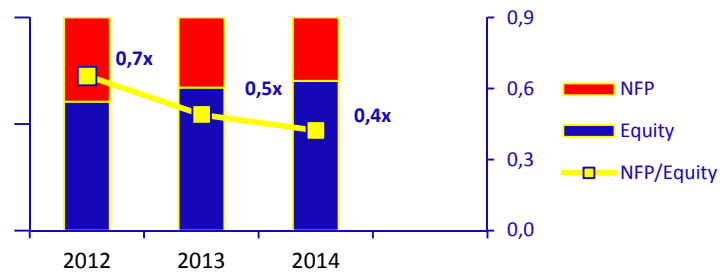


4. Financials - 2014

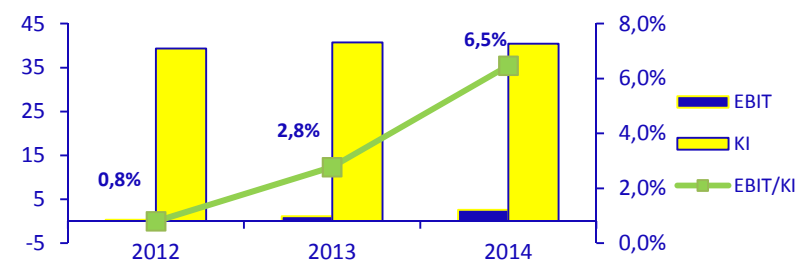
EBITDA and EBIT MARGINS



NET FINANCIAL POSITION/EQUITY



EBIT/CAPITAL INVESTED (Ki)





5. SHARE PRICE



5. SHARE PRICE





5. SHARE PRICE



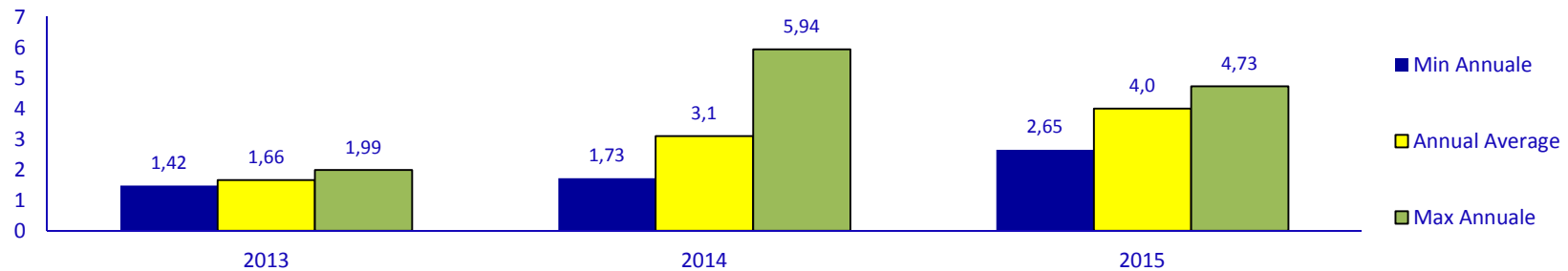
5. Share

SHARE PRICE TREND 2013 - 2015 YTD

Source: Borsa Italiana S.p.A. Price in Euro referring to 18 march 2015



PRICE PER SHARE 2013 - 2015 YTD





5. SHARE PRICE



5. Share

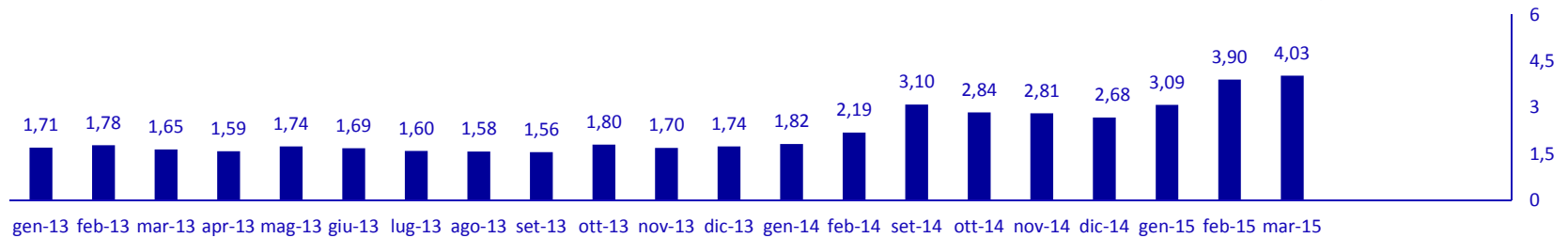
PRICE SHARE TREND VS. FTSE ITALIA STAR INDEX

Source: Borsa Italiana S.p.A price in Euro refering to 18 marzo 2015



SHARE PRICE – MONTHLY ANALYSIS

Source: Borsa Italiana S.p.A. price in Euro refering to 18 march 2015





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