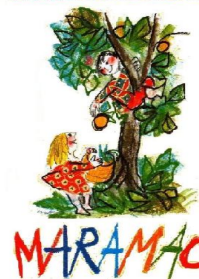




Centrale del Latte di Torino & C. S.p.A.



SALADS & FRUITS SRL



COMPANY PRESENTATION

STAR CONFERENCE 2012

MILAN

2012, 27th March



AGENDA

- 1. *The group at a glance***
- 2. *Market overview***
- 3. *Financials***
- 4. *Share price***





SPEAKERS

LUIGI LUZZATI

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

RICCARDO POZZOLI

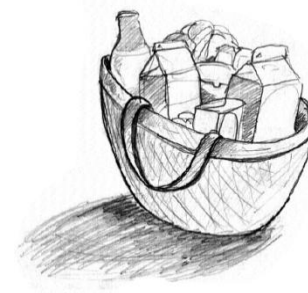
Vice Chairman and Chief Executive Officer of Centrale del Latte di Torino & C. S.p.A.

NICOLA CODISPOTI

Chief Executive Officer 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.





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 ESL (Extended shelf life)*
 -  *Ready-to-eat (salad)*
 -  *Yogurt*
 -  *Fresh, ESL and UHT cream.*
- 2) *Developing and strengthening our role of interregional network among large groups and small-sized local players.*



1. THE GROUP AT A GLANCE

GROUP IDENTITY

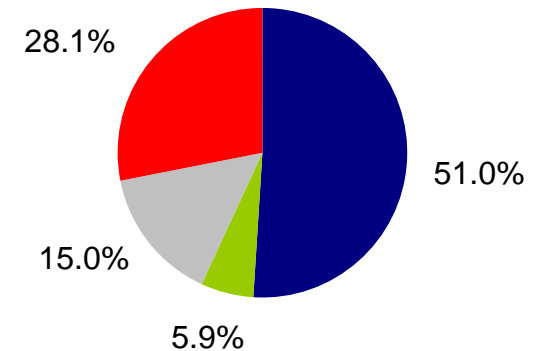
- ▶ Since 1950 Centrale del Latte is the leading brand of milk in Turin. During the years the Group experienced a day by day growth becoming a multiregional company active in the production and distribution of milk, milk derivatives and other fresh products



- ▶ 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

SHAREHOLDERS ¹

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



Number of shareholders as at February 29th 2011: 3,202

- Finanziaria Centrale del Latte di Torino
- Lavia S.S.
- B & E Equities S.p.A.
- Free Float

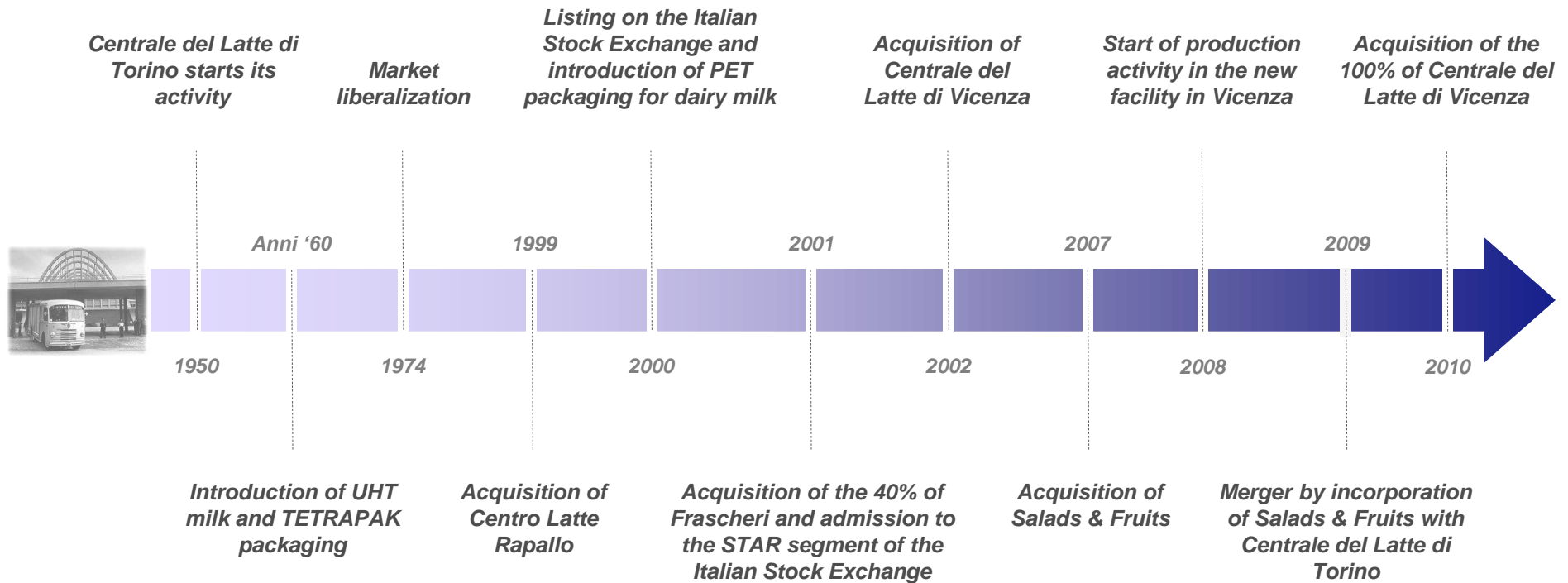
¹ Updated as of 29th February 2012.



1. THE GROUP AT A GLANCE

EQUITY STORY

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





1. THE GROUP AT A GLANCE

GROUP STRUCTURE

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





1. THE GROUP AT A GLANCE

AN INTERREGIONAL POLE



SALADS & FRUITS





1. THE GROUP AT A GLANCE

A FULL SET OF PRODUCTS

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

FRESH AND UHT MILK



YOGURT AND DESSERT





1. THE GROUP AT A GLANCE

OTHER PRODUCTS

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

CHEESE



READY-TO-EAT SALAD



EGGS



FRESH PASTA AND PESTO SAUCE



CREAM





1. THE GROUP AT A GLANCE

GROUP'S NEW PRODUCTS

HIGH PASTEURIZED FULL-FAT AND SEMI-SKIMMED MILK IN BLUE PET BOTTLE 1000 ML



- ▶ **Purpose:** strengthen the leadership in the milk sector through innovation following consumers' evolving needs
- ▶ **Market:** Highly potential (22.8% of total fresh milk/ESL) and fast-growing (+5.2%) (Source: IRI Tot. ITA Iper + Super, April 11)
- ▶ **Competitors:** national leaders (Granarolo Più Giorni and Parmalat Blù Premium) and main private labels
- ▶ **Channels involved:** large-scale distribution, traditional shops and wholesalers
- ▶ **Shelf life:** 25 days
- ▶ **Launch:** September 2011 for Centrale Latte di Torino; November 2011 for Centro Latte Rapallo; Q2 2012 for Centrale del Latte di Vicenza
- ▶ **Main features:** thanks to a pasteurization process performed at an higher temperature than fresh milk, its taste lasts longer, and a practical supply of fresh milk is guaranteed.



1. THE GROUP AT A GLANCE

GROUP'S NEW PRODUCTS

YOGURT GOLOSO: PISTACHIO – FIORDILATTE – NOUGAT



- ▶ **Purpose:** reach out to new consumer targets according to evolving markets
- ▶ **Channels involved:** large-scale distribution, traditional shops and wholesalers
- ▶ **Shelf life:** 50 days
- ▶ **Launch:** January 2012 for Centrale Latte di Torino and Centrale del Latte di Vicenza; 2Q 2012 for Centro Latte Rapallo
- ▶ **Main features:** creaminess, fresh taste and delicate flavor of yogurt, which is naturally rich in live lactic cultures, are the product's most valued features. This product line is characterized by a distinctive positioning aimed at customers susceptible to hedonistic consumption, with its exclusive and diverse recipes.

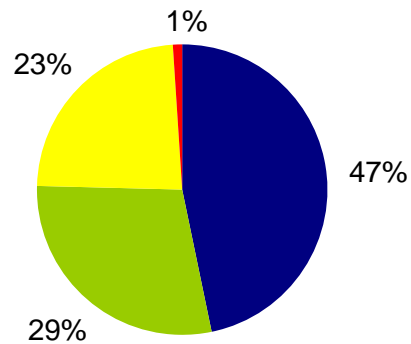


1. THE GROUP AT A GLANCE

2011 SALES BREAKDOWN

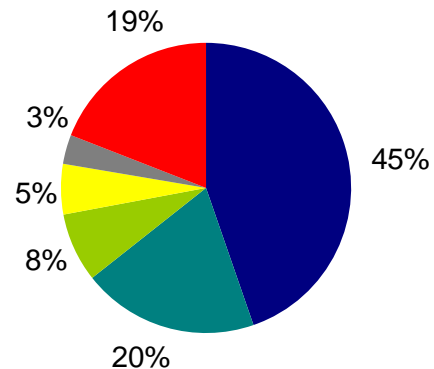
Source: Centrale del Latte di Torino & C. S.p.A.

By region



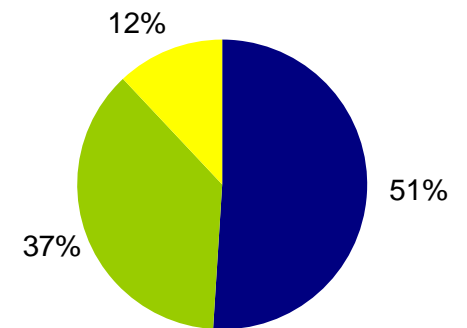
- Piedmont
- Liguria
- Veneto
- Other regions

By product



- Fresh milk
- UHT milk
- Yogurt
- Ready-to-eat salad
- Unbottled milk and cream
- Other packed products

By distribution channel



- Large-scale distribution ⁽¹⁾
- Shops ⁽²⁾
- Others

⁽¹⁾ Nearly 1.250 point of sale daily served

⁽²⁾ Nearly 8.000 point of sale daily served



2. MARKET OVERVIEW





2. MARKET OVERVIEW

SPOT MILK PRICES

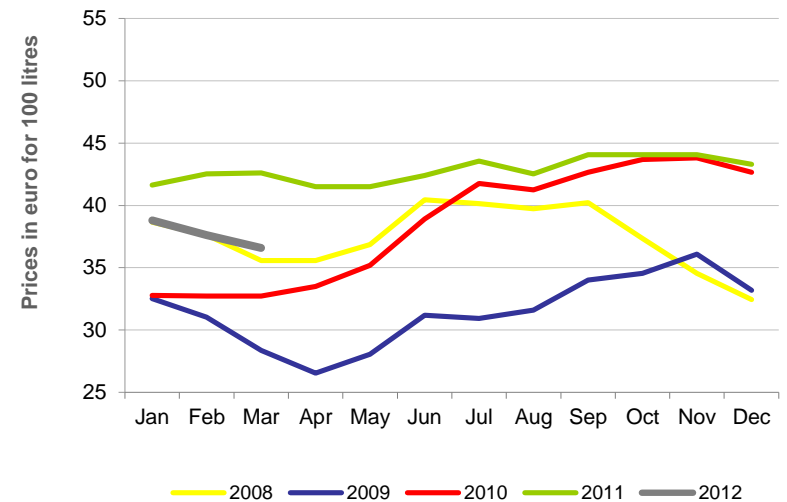
Source: Elaboration on CLAL data (www.clal.it)



Spot milk average monthly prices
⁽¹⁾(2008 - March 2012)

Prices in euro for 100 litres					
Month	2008	2009	2010	2011	2012
January	38.66	32.51	32.78	41.63	38.79
February	37.64	31.04	32.73	42.53	37.63
March	35.57	28.36	32.73	42.61	36.60
April	35.57	26.55	33.51	41.50	
May	36.86	28.06	35.18	41.50	
June	40.47	31.19	38.92	42.40	
July	40.16	30.93	41.76	43.56	
August	39.73	31.61	41.24	42.53	
September	40.21	34.02	42.66	44.08	
October	37.35	34.56	43.69	44.08	
November	34.54	36.09	43.82	44.08	
December	32.45	33.20	42.66	43.30	

Trend of spot milk monthly prices ⁽¹⁾
 (2008 - March 2012)



⁽¹⁾ 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.



2. MARKET OVERVIEW

FARM-GATE RAW MILK PRICES

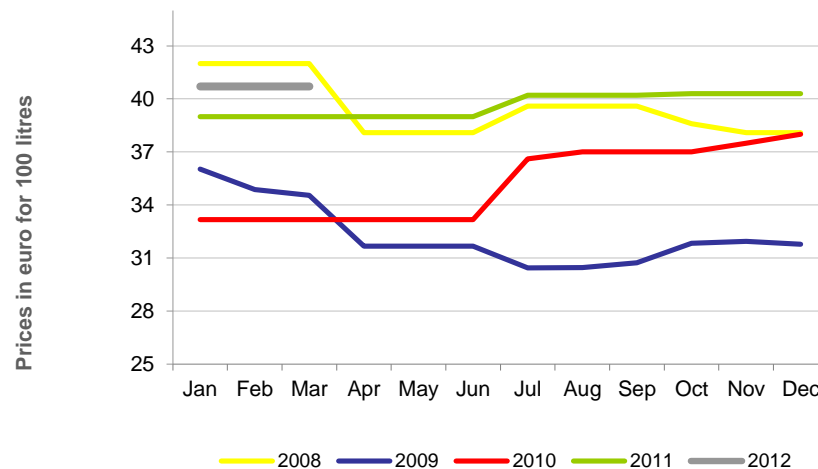
Source: Elaboration on CLAL data (www.clal.it)



Farm-gate raw milk monthly prices
⁽¹⁾(2008 - March 2012)

Prices in euro for 100 litres					
Month	2008	2009	2010	2011	2012
January	42.00	36.02	33.16	39.00	40.70 (e)
February	42.00	34.87	33.16	39.00	40.70 (e)
March	42.00	34.54	33.16	39.00	40.70 (e)
April	38.09	31.66	33.16	39.00	
May	38.09	31.66	33.16	39.00	
June	38.09	31.66	33.16	39.00	
July	39.59	30.43	36.60	40.20 (e)	
August	39.59	30.45	37.00	40.20 (e)	
September	39.59	30.73	37.00	40.20 (e)	
October	38.59	31.83	37.00	40.30 (e)	
November	38.09	31.93	37.50	40.30 (e)	
December	38.09	31.78	38.00	40.30 (e)	

Trend of the farm-gate raw milk monthly average price ⁽¹⁾
 (2008 - March 2012)



⁽¹⁾ Prices established in the Region of 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⁾ Prices from July 2011 to March 2012 are “estimated”, as they are an approximate estimation of the general trend deduced by CLAL according to industry commercial agreements and main market news.

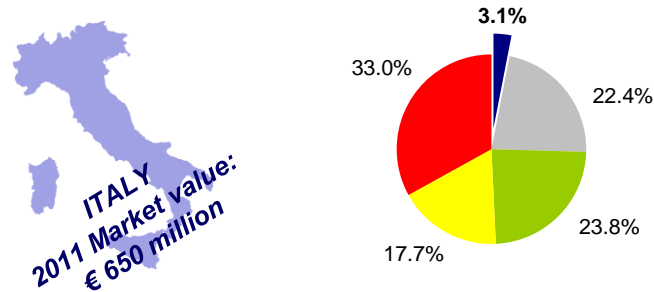


2. MARKET OVERVIEW: FRESH MILK Iper+ Super

Source: IRI Infoscan

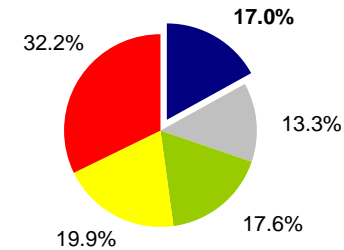
2011 COMPETITORS ANALYSIS (market share value)

TOTAL ITALIAN MARKET OF FRESH MILK

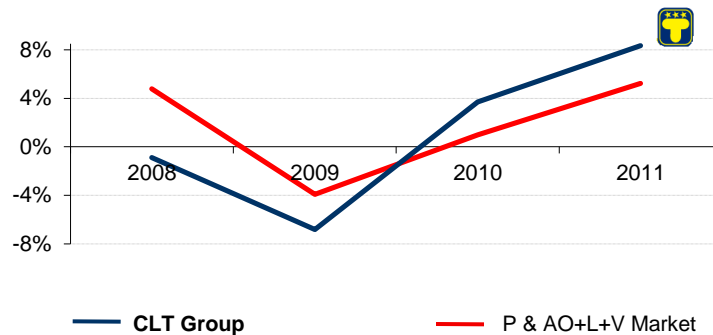


- CLT Group
- Parmalat
- Granarolo
- Private labels
- Others

PIEDMONT & AOSTA VALLEY+LIGURIA+VENETO
(17.9% OF TOTAL ITALIAN MARKET)

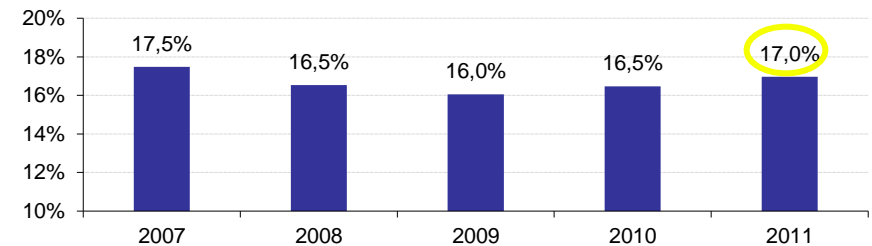


CLT VS MARKET* (2008-2011 sales trend)



* Total value of Piedmont & Aosta Valley, Liguria and Veneto market

CLT MARKET SHARE **



**On total market value of Piedmont, Aosta Valley, Liguria and Veneto



2. MARKET OVERVIEW: FRESH MILK Iper + Super

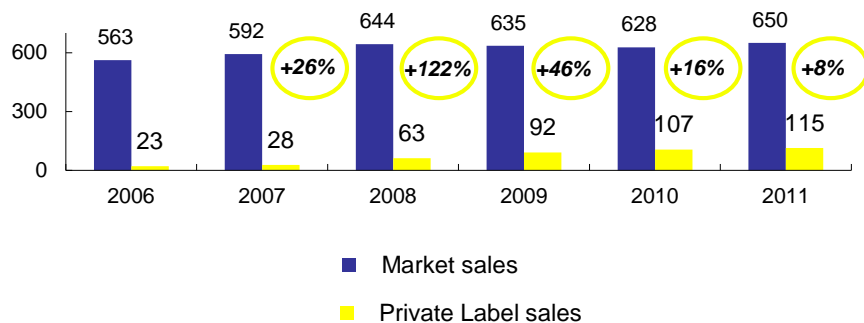
Source: IRI Infoscan

TREND OF PRIVATE LABEL SALES IN THE FRESH MILK MARKET

- Private Labels' fresh milk/ESL sales strongly increased in the last four years. Share market trend: **4.0% in 2006** and as much as **17,7% in 2011**, even though with a slowing down trend.

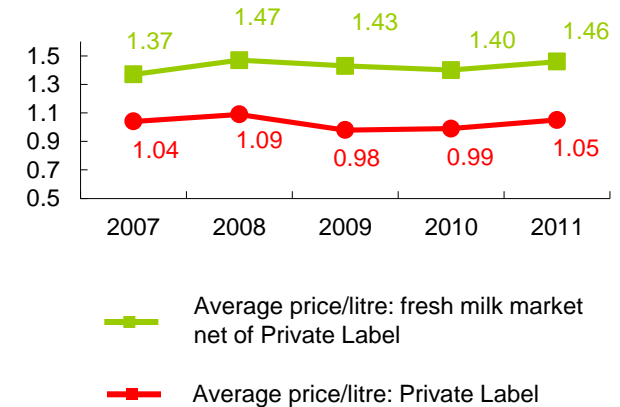
MARKET TREND

Figures in million Euro, except percentage



AVERAGE MARKET PRICE TREND

Figures in Euro



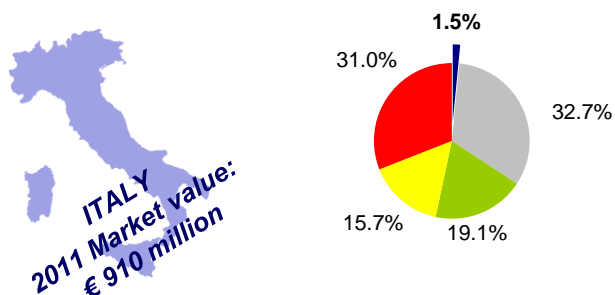


2. MARKET OVERVIEW: UHT MILK Iper + Super

Source: IRI Infoscan

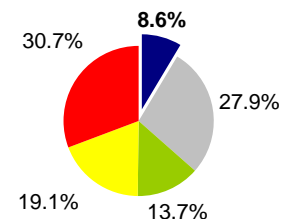
2011 COMPETITORS ANALISYS (market share value)

TOTAL ITALIAN MARKET OF UHT MILK

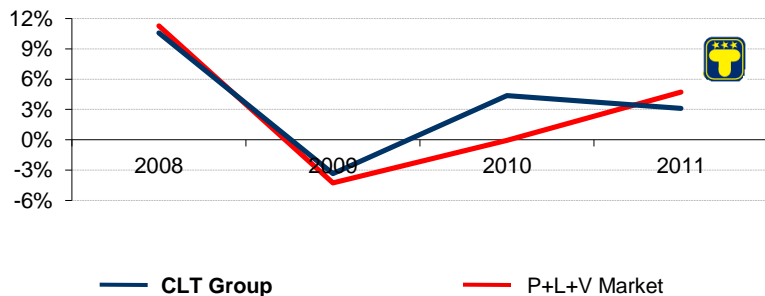


PIEDMONT & AOSTA VALLEY+LIGURIA+VENETO (18% OF TOTAL ITALIAN MARKET)

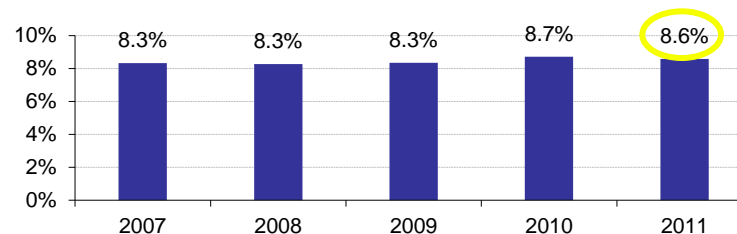
- CLT Group
- Parmalat
- Granarolo
- Private label
- Others



CLT VS MARKET* (sales trend 2008-2011)



CLT MARKET SHARE **



* CLT vs total market of Piedmont & Aosta Valley, Liguria and Veneto

**On total market of Piedmont & Aosta Valley, Liguria and Veneto



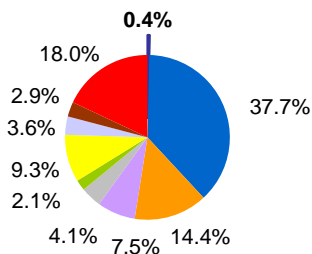
2. MARKET OVERVIEW: YOGURT Iper + Super

Source: IRI Infoscand

2011 COMPETITORS ANALYSIS (market share value)

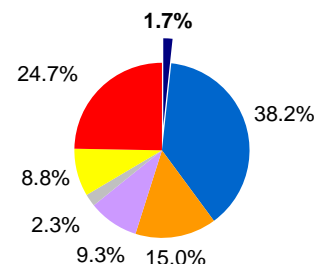
TOTAL ITALIAN MARKET OF YOGURT

ITALY
2011 Market value:
€ 1,121 million



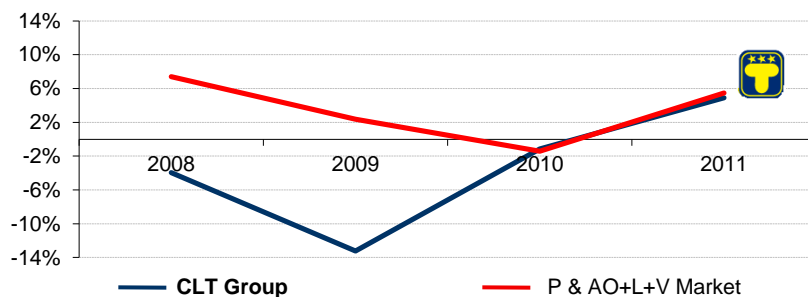
PIEDMONT & AOSTA VALLEY+LIGURIA+VENETO (21.8% OF TOTAL ITALIAN MARKET)

- CLT Group
- Danone
- Muller
- Yomo
- Parmalat
- Granarolo
- Private Label
- Nestlé
- Mila
- Others

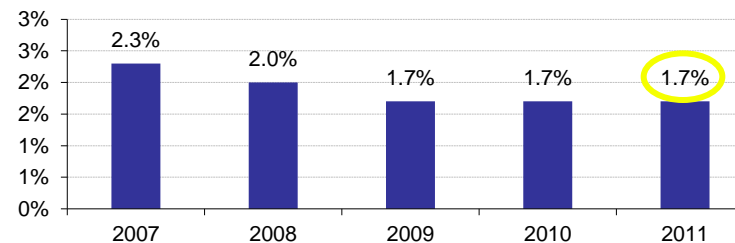


PIED & AO-LIG-VEN
2011 Market value:
€ 264 million

CLT VS MARKET* (sales trend 2008-2011)



CLT MARKET SHARE **



* CLT vs total market of Piedmont & Aosta Valley, Liguria and Veneto

** On total market of Piedmont & Aosta Valley, Liguria and Veneto



2. MARKET OVERVIEW

2011 MARKETING INITIATIVES

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

- The Group reached a strong positioning in its interregional market also by exploiting **high marketing and communications investments**.

MARKETING INVESTMENTS

€ 2.8 Million

(2.7% of 2010 turnover)

€ 2.7 Million

(2.7% of 2011 turnover)





2. MARKET OVERVIEW

2011 MARKETING INITIATIVES

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





2. MARKET OVERVIEW

2011 MARKETING INITIATIVES

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



Participation at **Cibus, International Food Fair**
 (15th Edition, 10-13 May 2010)

NEXT EDITION 7-10 May 2012



Centrale del Latte di Torino sponsor for **Palio di Asti** from 2006

NEXT EDITION 16th September 2012

Official Sponsor for **CioccolaTò 2011 and 2012**

2-11 March 2012



2. MARKET OVERVIEW

PLANS & STRATEGIES

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

Maintain the market leadership in core-business products. Marketing investments focused towards “immediate-return” activities. Innovation: focus on internal production, only for core-business products

- ▶ **Fresh & UHT Milk:** strengthen sales volume and market shares. Fresh milk: growing promotional support. 1.5 lt fresh milk: finalisation of distribution enlargement process at Vicenza.
- ▶ **ESL standard milk:** cover this highly potential (22.8% of total fresh milk) and fast growing market area (+5.2%) (*source: 2011 IRI super + Super*) through direct production in Turin plant for all Group's Companies. Launch: Centrale del Latte di Torino September 2011; Centro Latte Rapallo November 2011, Centrale del Latte di Vicenza Q2 2012.
- ▶ **High Digestibility milk:** support the growth of such innovative and profitable products through a further implementation of ESL technology, considering its excellent on-going performances.
- ▶ **Yogurt and Probiotic:** efficiency provided by the high quality production capacity established in the new Vicenza plant (R&D and yogurt production for the Group's companies). Growth in volume through promotional support, new product format and new flavour (chocolate, pistachio, nougat...).
- ▶ **Ready-to-eat salad:** expand our branded production through new innovative products for the relative markets characterized by local availability of raw materials. Important promotional and commercial support. Develop third companies production.
- ▶ **UHT cream:** strengthening of the project to become one of the main player in bakeries distribution channel.
- ▶ **Third companies production:** further development of commercial partnerships in fresh and UHT milk and yogurt by Centrale del Latte di Vicenza and ready-to-eat salads by Salads & Fruits (Centrale del Latte di Torino's division).
- ▶ Implementation for the whole Group of a **new informative system ERP** 
- ▶ **Relationship with the local territory:** food and nutrition education and sponsorship for cultural and sport events.



3. FINANCIALS





3. FINANCIALS

CONSOLIDATED INCOME STATEMENT

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

Euro million

IFRS compliant

	31-dic-11	%	31-dic-10	%
Sales	103,352	98.4%	101,370	98.0%
Total operating revenues	105,011	100.0%	103,426	100.0%
Services	(26,018)	(24.8%)	(26,351)	(25.5%)
Raw materials consumption	(56,695)	(54.0%)	(53,138)	(51.4%)
Other operating costs	(1,096)	(1.0%)	(914)	(0.9%)
Cost of production	(83,809)	(79.8%)	(80,403)	(77.7%)
Personnel costs	(14,627)	(13.9%)	(14,041)	(13.6%)
EBITDA	6,575	6.3%	8,983	8.7%
Depreciation & Amortization	(5,983)	(5.7%)	(5,891)	(5.7%)
EBIT	592	0.6%	3,092	3.0%
Interest income	236	0.2%	94	0.1%
Financial expense	(1,254)	(1.2%)	(1,205)	(1.2%)
Profit (loss) before tax	(427)	(0.4%)	1,981	1.9%
Tax	(595)	(0.6%)	(980)	(0.9%)
Profit (loss) after tax	(1,021)	(1.0%)	1,001	1.0%
Minority interest	-	-	-	-
Group's profit (loss) after tax	(1,021)	1.0%	1,001	1.0%

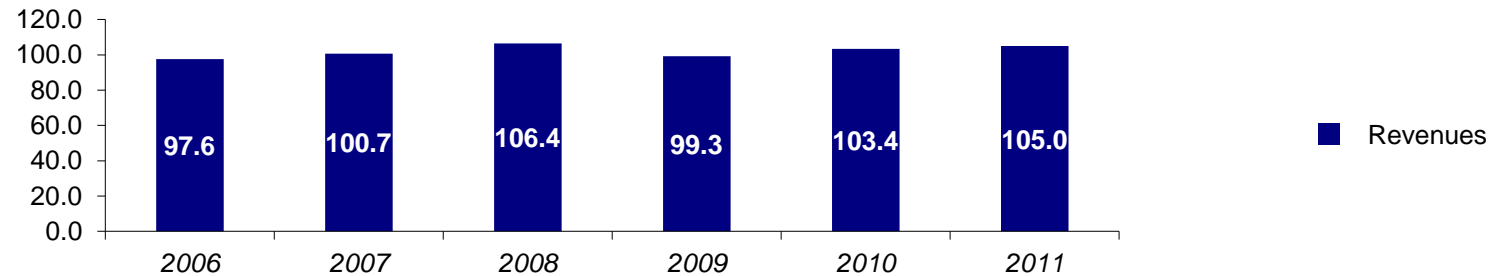


3. FINANCIALS

TOTAL OPERATING REVENUES TREND (2006-2011)

Source: elaboration on CLT data

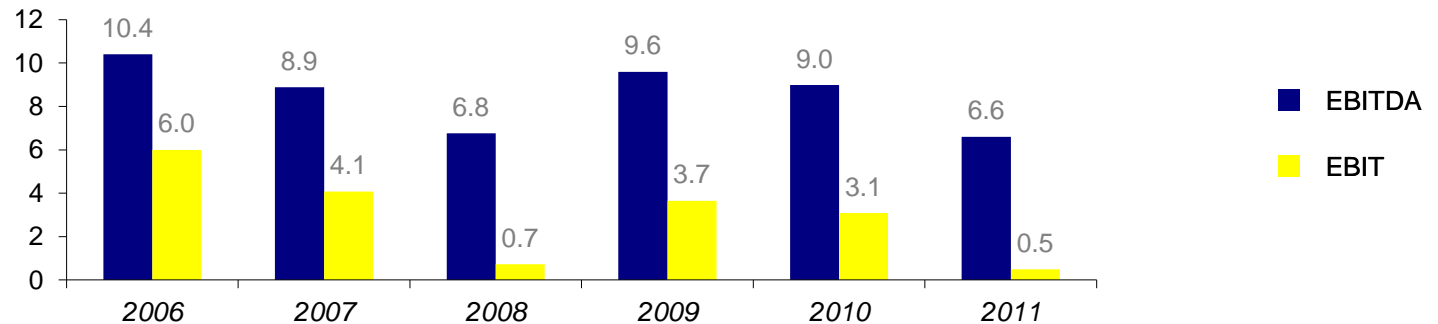
Euro million



EBITDA ed EBIT TREND (2006-2011)

Source: elaboration on CLT data

Euro million

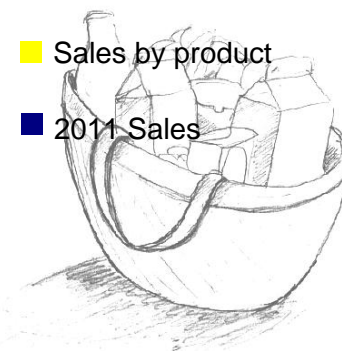
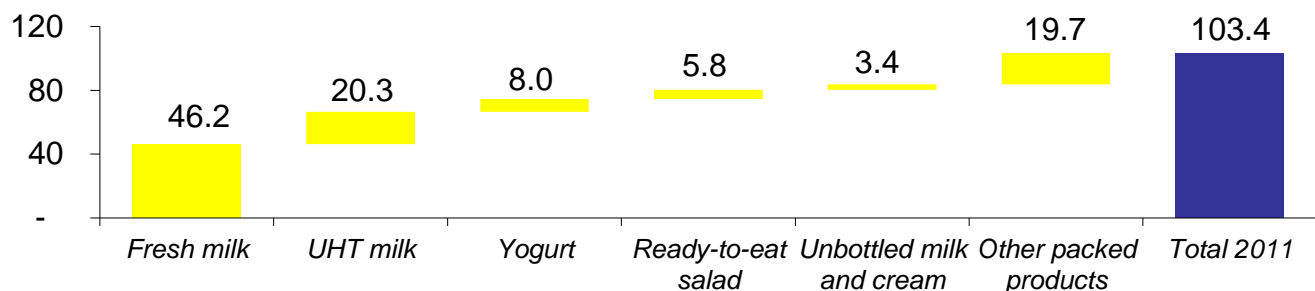




3. FINANCIALS

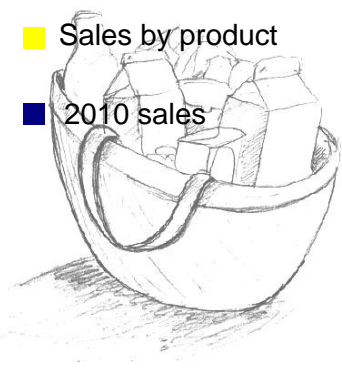
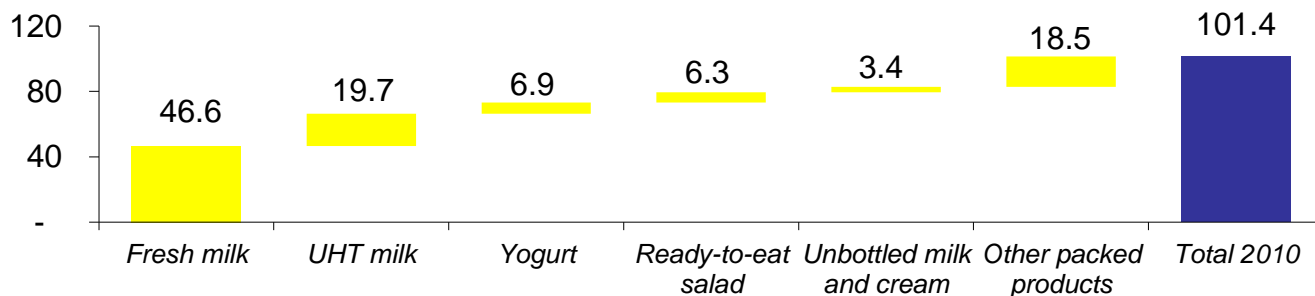
2011 SALES BREAKDOWN BY PRODUCT

Source: elaboration on CLT data, Euro million



2010 SALES BREAKDOWN BY PRODUCT

Source: elaboration on CLT data, Euro million

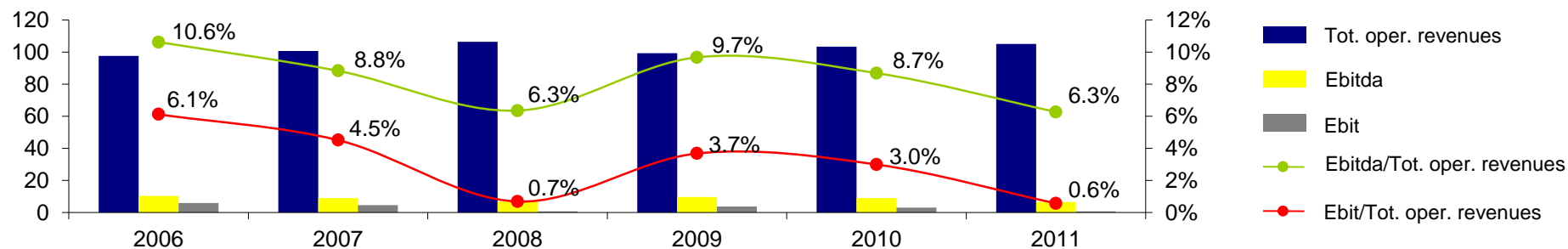




3. FINANCIALS

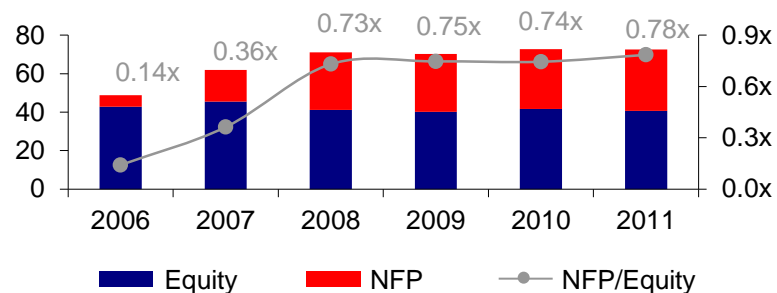
EBIT and EBITDA MARGINS

Source: elaboration on CLT data. Euro million



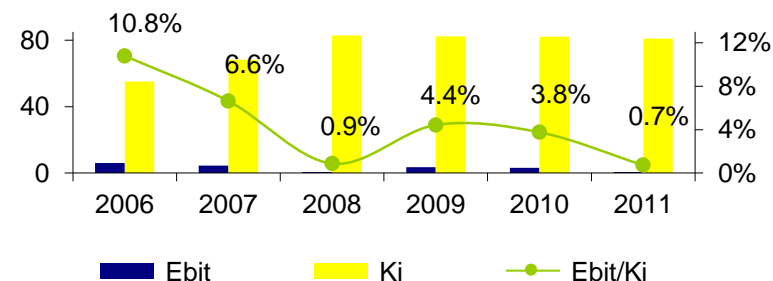
NFP/EQUITY

Source: elaboration on CLT data. Euro million



EBIT/CAPITAL INVESTED(Ki)

Source: elaboration on CLT data. Euro million





3. FINANCIALS

CONSOLIDATED BALANCE SHEET

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

Euro million

IFRS compliant

	31-dic-11	%	31-dic-10	%
Tangible assets	58,488	72.2%	61,100	74.4%
Intangible assets	13,612	16.8%	14,596	17.8%
Fixed assets	72,175	89.1%	75,769	92.2%
Trade receivables	23,515	29.0%	23,196	28.2%
Inventories	3,867	4.8%	3,737	4.5%
Other assets	9,717	12.0%	8,353	10.2%
Trade payables	(22,730)	(28.1%)	(23,181)	(28.2%)
Other liabilities	(5,579)	(6.9%)	(5,697)	(6.9%)
Net working capital	8,791	10.9%	6,407	7.8%
NET ASSETS	80,966	100.0%	82,176	100.0%
Severance & other funds	8,404	10.4%	9,417	11.5%
Cash & equivalent	(5,510)	(6.8%)	(4,703)	(5.7%)
Financial debt	37,418	46.2%	35,758	43.5%
Net financial position	31,908	39.4%	31,055	37.8%
Share capital and reserves	41,675	51.5%	40,703	49.5%
Profit (loss) of the year	(1,021)	(1.3%)	1,001	1.2%
Shareholder's equity	40,654	50.2%	41,704	50.7%
Minorities	-	-	-	-
NET LIABILITIES	80,966	100.0%	82,176	100.0%




4. SHARE PRICE





4. SHARE PRICE

SHARE PRICE (2007-20112YTD)

 IPO price: € 6.80 per share (03/11/2000).

Source: elaboration on JCF and Bloomberg data

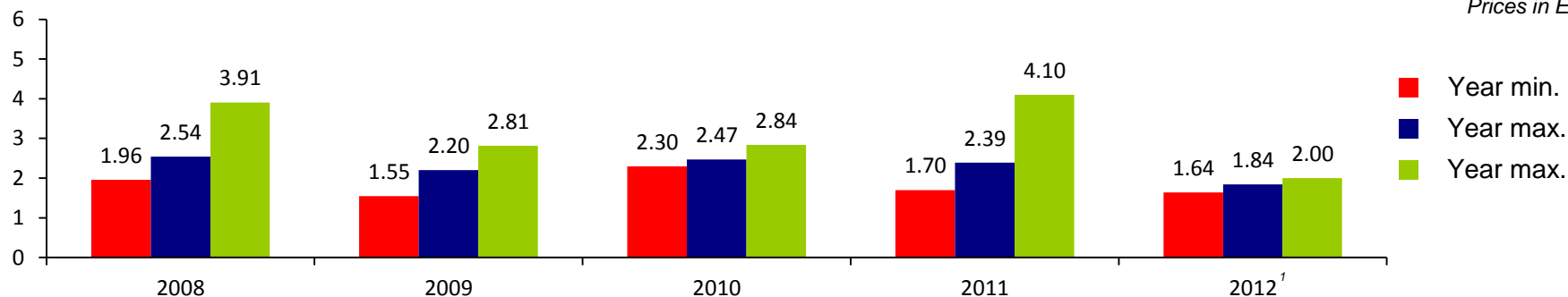
Prices in Euro



PRICE PER SHARE (2008-2012 YTD)

Source: elaboration on JCF and Bloomberg data

Prices in Euro



⁽¹⁾ Last price at 08/03/2012

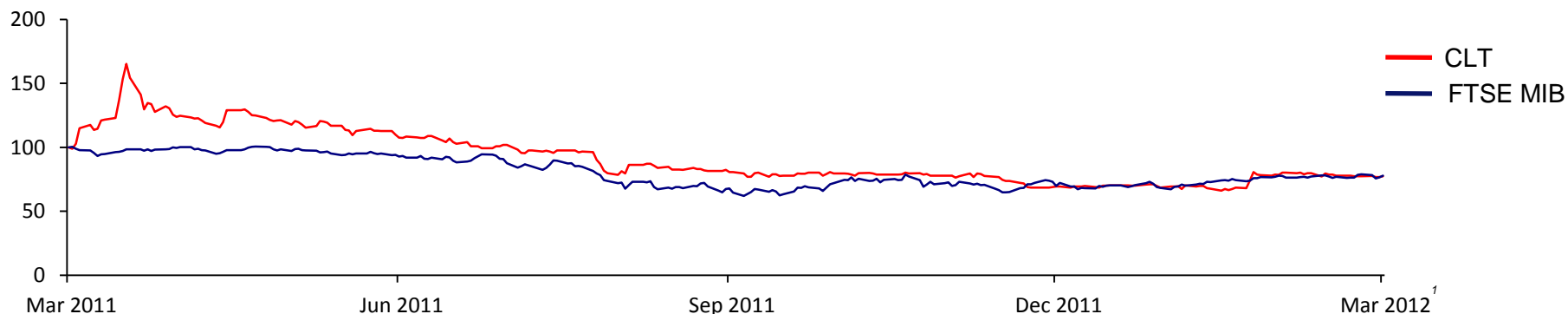


4. SHARE PRICE

LAST YEAR SHARE PRICE vs. FTSE MIB INDEX

Source: elaboration on Factset data

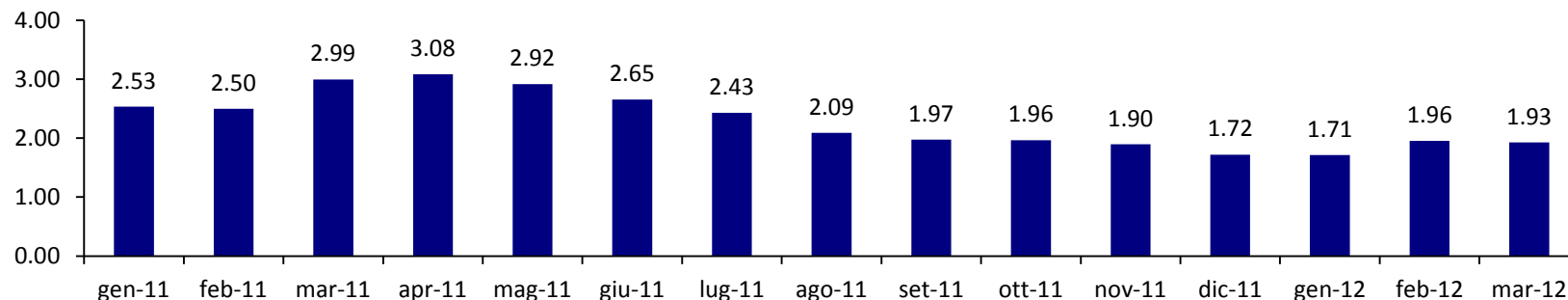
¹ Last price at 08/03/2012
Prices in Euro, base 100



LAST YEAR SHARE PRICE - MONTHLY ANALYSIS

Source: elaboration on Factset data

¹ Price per share at the end of each month, last price at 08/03/2012
Prices in Euro





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