COMPANY PRESENTATION

STAR CONFERENCE 2011

MILAN

2011, 22nd 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

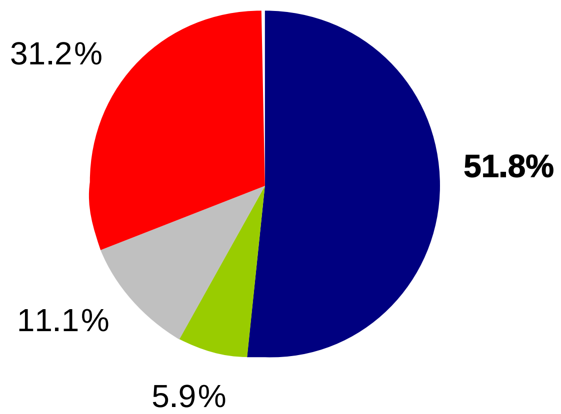
GROUP IDENTITY

- 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 28th 2011: 3,196

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

[1] Updated as of 28th February 2011.

1. THE GROUP AT A GLANCE

EQUITY STORY

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

- **1950** – Centrale del Latte di Torino starts its activity
- **Anni '60** – Introduction of UHT milk and TETRAPAK packaging
- **1974** – Market liberalization
- **1999** – Acquisition of Centro Latte Rapallo
- **2000** – Listing on the Italian Stock Exchange and introduction of PET packaging for dairy milk
- **2001** – Acquisition of the 40% of Frascheri and admission to the STAR segment of the Italian Stock Exchange
- **2002** – Acquisition of Centrale del Latte di Vicenza
- **2007** – Acquisition of Salads & Fruits
- **2008** – Start of production activity in the new facility in Vicenza
- **2009** – Merger by incorporation of Salads & Fruits with Centrale del Latte di Torino
- **2010** – Acquisition of the 100% of Centrale del Latte di Vicenza

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

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

NEW 1.5 LT SIZE FOR TAPPOROSSO AND LATTE TIGULLIO FRESH MILK

- Innovation: first Italian company commercializing fresh milk in 1.5 lt packaging
- Market placement: premium price. Price/litre in line with 1 lt product
- Target: numerous families with high level consumption of fresh milk
- Results: very encouraging sales. Accomplishment in progress of product distribution for Centro Latte Rapallo
- Launch of the product for Centrale del Latte Vicenza Q2 2011
- Third party production: Centrale del Latte di Roma (September 2010 - February 2011)

1. THE GROUP AT A GLANCE

GROUP'S NEW PRODUCTS

CREAM

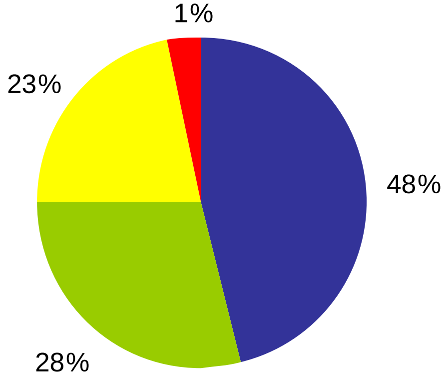
- Goal: to become one of the main player in bakeries distribution channel
- Product: long-life cream to be whipped, produced with milk coming from highest quality farms in Piedmont
- Main features: long-life, fresh taste, full-bodied consistence
- Target clients: mainly bakeries, followed by large scale distribution (GDO) with specific packaging
- Commercial structure: committed and in a development stage
- Market placement: premium price in line with Company's strategy

1. THE GROUP AT A GLANCE

2010 SALES BREAKDOWN

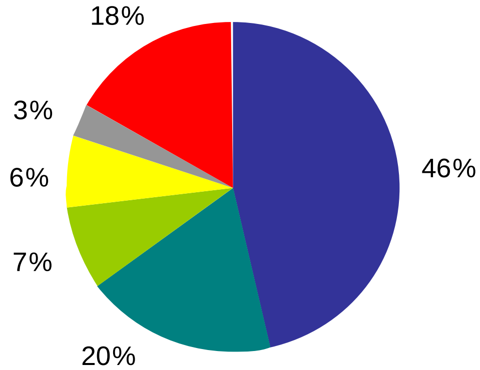
Source: Centrale del Latte di Torino & C. S.p.A.

By region



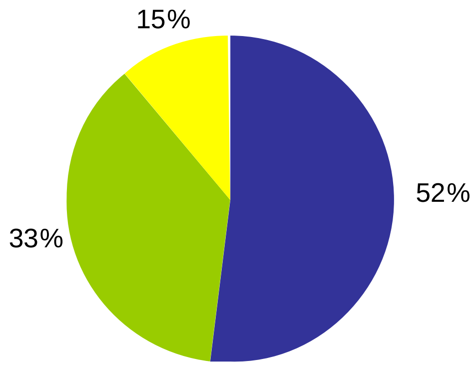
- Piedmont
- Liguria
- Veneto
- Other regions

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

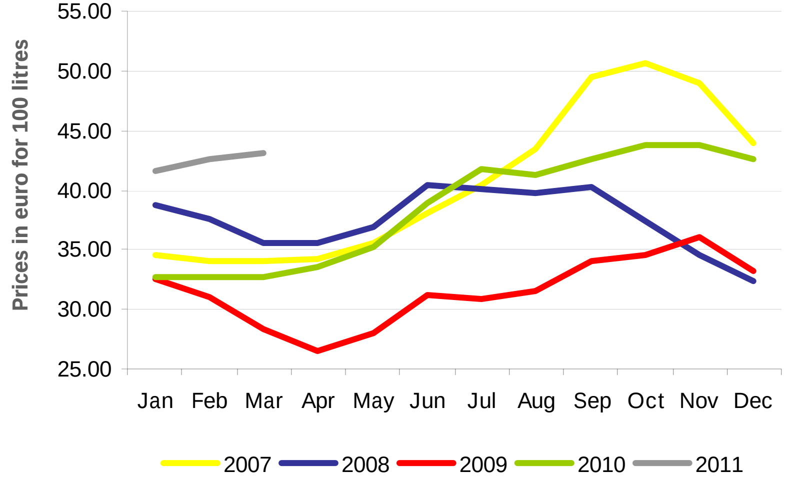
Source: Elaboration on CLAL data (www.clal.it)

Spot milk average monthly prices [1] (2007 - March 2011)

Prices in euro for 100 litres

Month	2007 mean	2008 mean	2009 mean	2010 mean	2011 media
January	34.54	38.66	32.51	32.78	41.63
February	34.03	37.64	31.04	32.73	42.53
March	34.03	35.57	28.36	32.73	**43.04**
April	34.28	35.57	26.55	33.51	
May	35.59	36.86	28.06	35.18	
June	38.15	40.47	31.19	38.92	
July	40.46	40.16	30.93	41.76	
August	43.45	39.73	31.61	41.24	
September	49.49	40.21	34.02	42.66	
October	50.62	37.35	34.56	43.69	
November	48.98	34.54	36.09	43.82	
December	44.02	32.45	33.20	42.66	

Trend of spot milk monthly prices [1] (2007 - March 2011)



[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

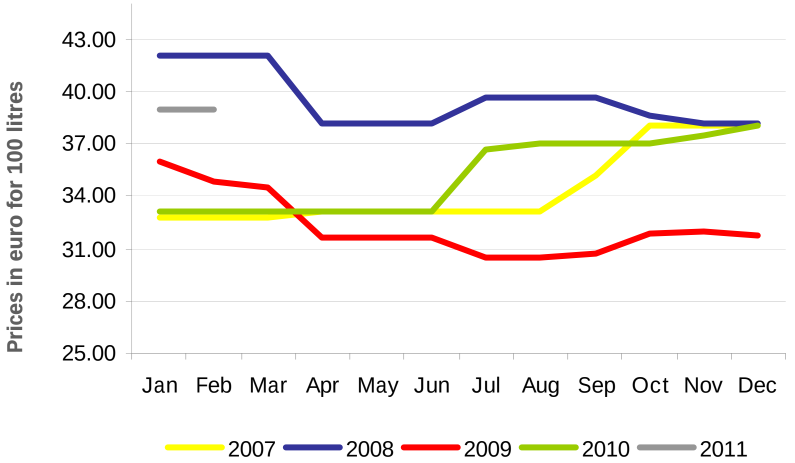
Source: Elaboration on CLAL data (www.clal.it)

Farm-gate raw milk monthly prices (1) (2007 - February 2011)

Prices in euro for 100 litres

Month	2007	2008	2009	2010	2011
January	32.80	42.00	36,02 (e)	33.16	39,00 (e)
February	32.80	42.00	34,87 (e)	33.16	**39,00 (e)** [2]
March	32.80	42.00	34,54 (e)	33.16	
April	33.16	38.09	31,66 (e)	33.16	
May	33.16	38.09	31,66 (e)	33.16	
June	33.16	38.09	31,66 (e)	33.16	
July	33.16	39.59	30,43 (e)	36,60 (e)	
August	33.16	39.59	30,45 (e)	37,00 (e)	
September	35.16	39.59	30,73 (e)	37,00 (e)	
October	38.00	38.59	31,83 (e)	37,00 (e)	
November	38.00	38.09	31,93 (e)	37,50 (e)	
December	38.00	38.09	31,78 (e)	38,00 (e)	

Trend of the farm-gate raw milk monthly average price (1) (2007 - February 2011)



(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.

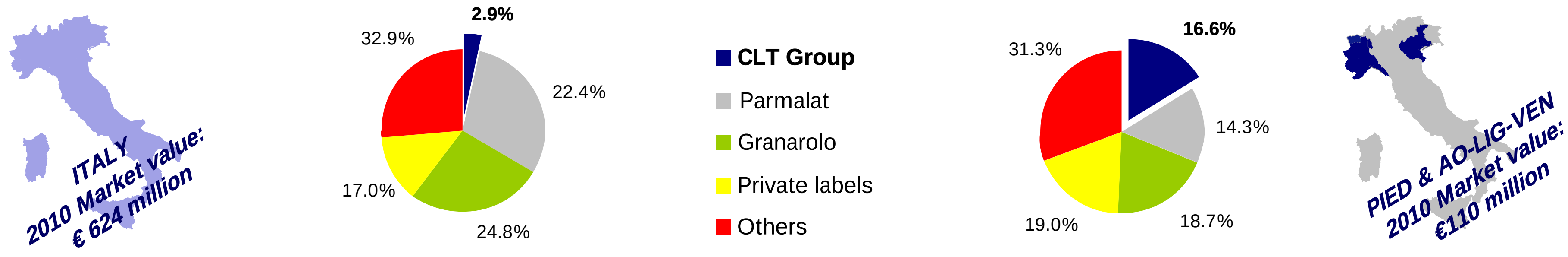
(2) Prices from July 2010 to February 2011 and from January 2009 to December 2009 are "estimated", as they are an approximate estimation of the general trend deduced by CLAL according to industry commercial agreements and main market news.

2. MARKET OVERVIEW: FRESH MILK Iper+ Super

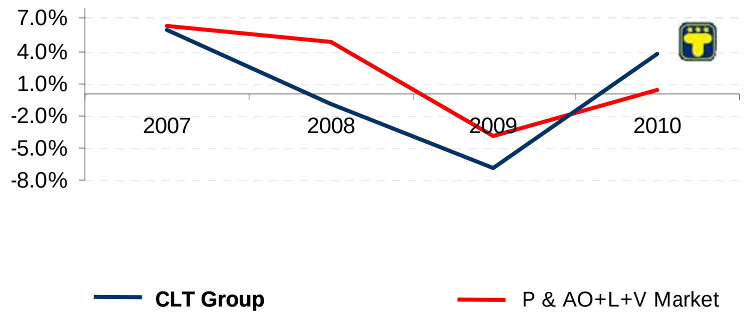
Source: IRI Infoscan

2010 COMPETITORS ANALISYS (market share value)

TOTAL ITALIAN MARKET OF FRESH MILK | **PIEDMONT & AOSTA VALLEY+LIGURIA+VENETO (17.6% OF TOTAL ITALIAN MARKET)**

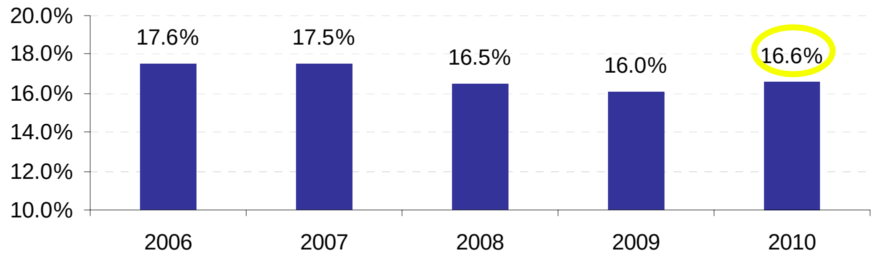


CLT VS MARKET (2007-2010 sales trend)*



** 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

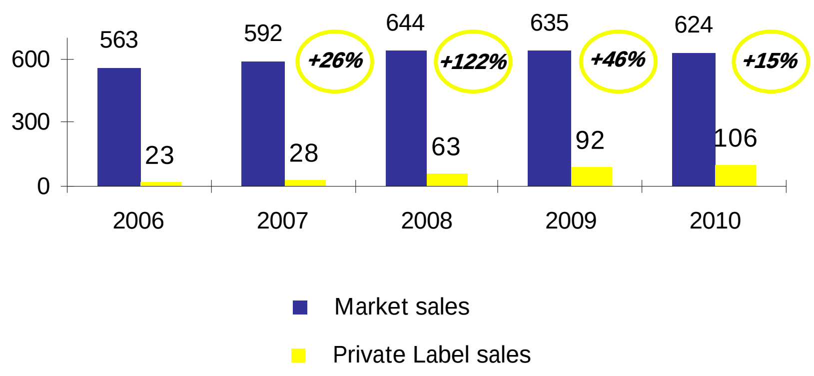
Source: IRI Infoscan

TREND OF PRIVATE LABEL SALES IN THE FRESH MILK MARKET

- Private Labels's fresh milk/ESL sales strongly increased in the last four years. Share market trend: **4.0% in 2006** and as much as **17% in 2010**, even though with a slowing down trend.

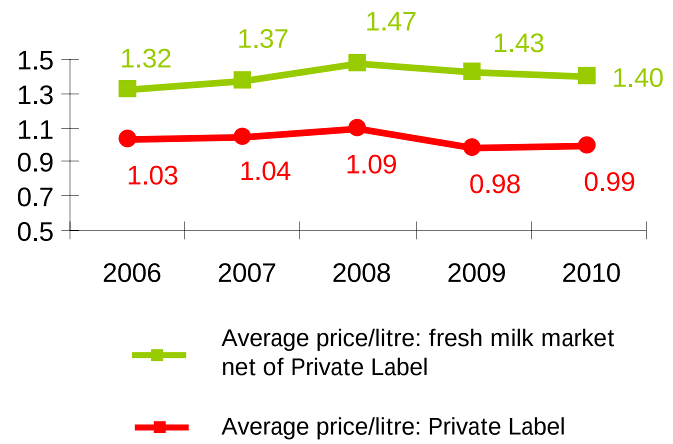
MARKET TREND

Figures in million Euro, except percentage



AVERAGE MARKET PRICE TREND

Figures in Euro



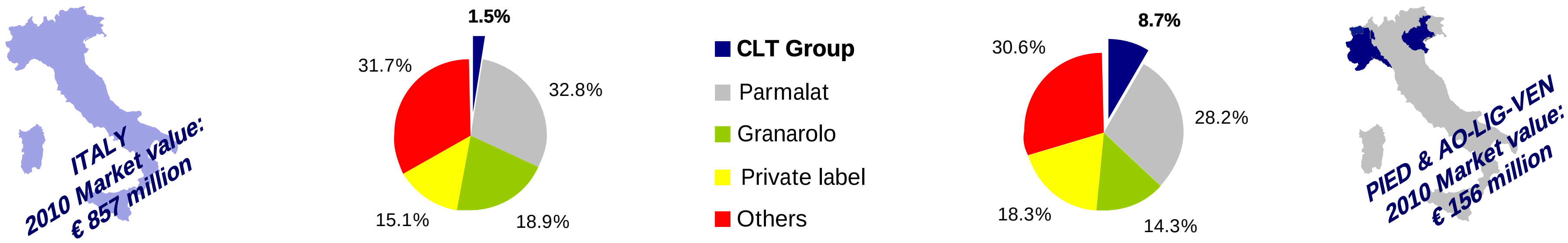
2. MARKET OVERVIEW: UHT MILK Iper + Super

Source: IRI Infoscan

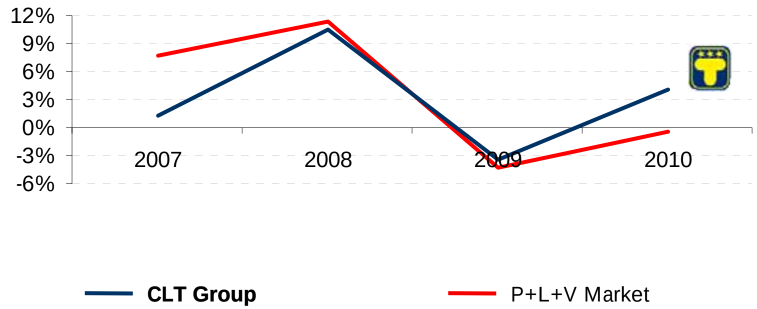
2010 COMPETITORS ANALISYS (market share value)

TOTAL ITALIAN MARKET OF UHT MILK

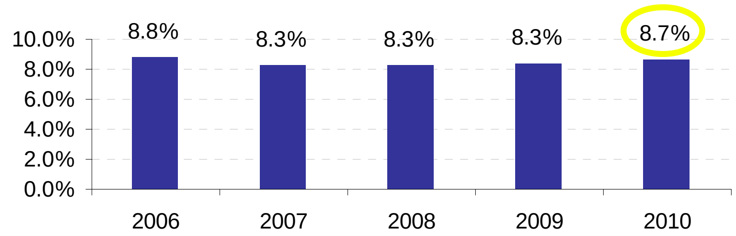
PIEDMONT & AOSTA VALLEY+LIGURIA+VENETO (18.2% OF TOTAL ITALIAN MARKET)



CLT VS MARKET* (sales trend 2007-2010)



CLT MARKET SHARE **



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

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

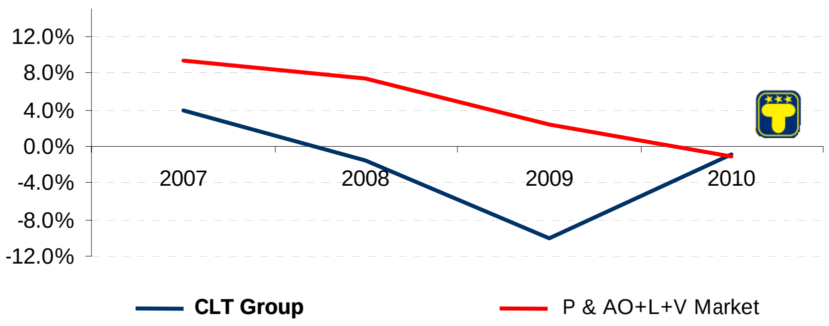
2. MARKET OVERVIEW: YOGURT Iper + Super

Source: IRI Infoscan

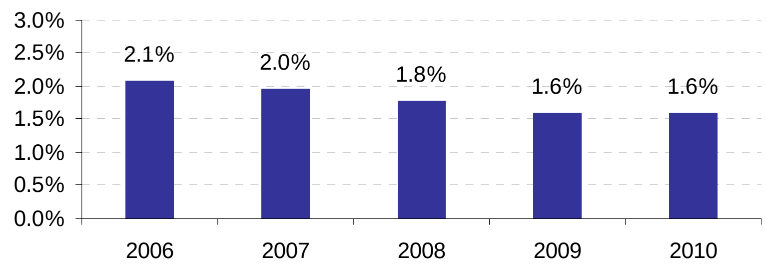
2010 COMPETITORS ANALISYS (market share value)

TOTAL ITALIAN MARKET OF YOGURT | **PIEDMONT & AOSTA VALLEY+LIGURIA+VENETO (21.7% OF TOTAL ITALIAN MARKET)**

CLT VS MARKET* (sales trend 2007-2010)



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

2010 BRAND AWARENESS [1]

Source: Astra Demoscopea (quantitative research- CATI)

- The “Brand Awareness” of Group’s products reached almost 100% of milk consumers.

Brand	Awareness
Tapporosso – Centrale del Latte di Torino	97.8%
La Centrale del latte di Vicenza	96.6%
latte tigullio – Centro Latte Rapallo	97.3%

[1] *Brand awareness %: solicited awareness of the Group’s brands in Piedmont, Liguria and Veneto*

Centrale del Latte di Torino
Per noi la qualità è centrale.

2. MARKET OVERVIEW

2010 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

2009	2010
€ 2.9 milioni	**€ 2.8 milioni**
(2.9% of 2009 turnover)	*(2.7% of 2010 turnover)*

2. MARKET OVERVIEW

2010 MARKETING INITIATIVES

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

2. MARKET OVERVIEW

2010/2011 MARKETING INITIATIVES

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

CIBUS
PARMA 2010

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

marca
by BolognaFiere
PRIVATE LABEL CONFERENCE AND EXHIBITION

*Participation at **Marca - Private Label Conference and Exhibition**, Bologna Fiere (7th Edition, 19 - 20 January 2011).*

Centrale del Latte di Torino supports high quality Scientific Research of AriSLA

*Official Sponsor for **CioccolaTò 2011** (25th March – 3rd April 2011)*

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**: consolidate sales volume and market shares. Fresh milk: growing promotional support. 1.5 lt fresh milk: finalisation of distribution enlargement process at Rapallo and new launch at Vicenza in Q2 2011
- **ESL standard milk**: entrance in this fast growing market area (21.4% of total fresh milk – *source: 2010 IRI Iper + Super*) through direct production in Turin plant for all Group's Companies (Q3 2011).
- **High Digestibility milk**: support the growth of such innovative and profitable products through a further implementation of ESL technology.
- **Yogurt and Probiotic**: efficiency leaded by the high quality production capacity set in the new Vicenza plant (research and development and yogurt production for the Group's companies). Increase in volume and growth through promotional support, new product format and new flavour (chocolate, pistachio, …).
- **Ready-to-eat salad**: strong expansion through branded and third companies production. Important promotional and commercial support.
- **UHT cream**: prosecution 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, cultural and sport initiatives.

Centrale del Latte di Torino

Per noi la qualità è centrale.

3. FINANCIALS

3. FINANCIALS

CONSOLIDATED INCOME STATEMENT

Source: Centrale del Latte di Torino & C. S.p.A.
Euro million
IFRS compliant

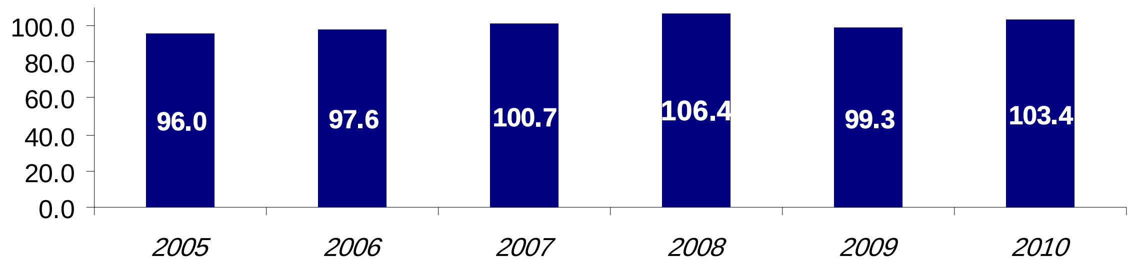
	31-Dec-10	%	31-Dec-09	%
Sales	101,370	*98.0%*	98,341	*99.1%*
Total operating revenues	**103,426**	***100.0%***	**99,265**	***100.0%***
Services	(26,351)	*(25.5%)*	(26,708)	*(26.9%)*
Raw materials consumption	(53,138)	*(51.4%)*	(47,819)	*(48.2%)*
Other operating costs	(914)	*(0.9%)*	(965)	*(1.0%)*
Cost of production	**(80,403)**	***(77.7%)***	**(75,492)**	***(76.1%)***
Personnel costs	(14,041)	*(13.6%)*	(14,174)	*(14.3%)*
EBITDA	**8,983**	***8.7%***	**9,599**	***9.7%***
Depreciation & Amortization	(5,891)	*(5.7%)*	(5,948)	*(6.0%)*
EBIT	**3,092**	***3.0%***	**3,651**	***3.7%***
Net financial income (expenses)	(1,111)	*(1.1%)*	(1,181)	*(1.2%)*
Impairment and losses on financial assets	-	-	(119)	*(0.1%)*
Profit (loss) before tax	**1,981**	***1.9%***	**2,350**	***2.4%***
Tax	(980)	*(0.9%)*	(1,679)	*(1.7%)*
Profit (loss) after tax	**1,001**	***1.0%***	**671**	***0.7%***
Minority interest	-	-	129	*0.1%*
Group's profit (loss) after tax	**1,001**	***1.0%***	**542**	***0.5%***

3. FINANCIALS

TOTAL OPERATING REVENUES TREND (2005-2010)

Source: elaboration on CLT data

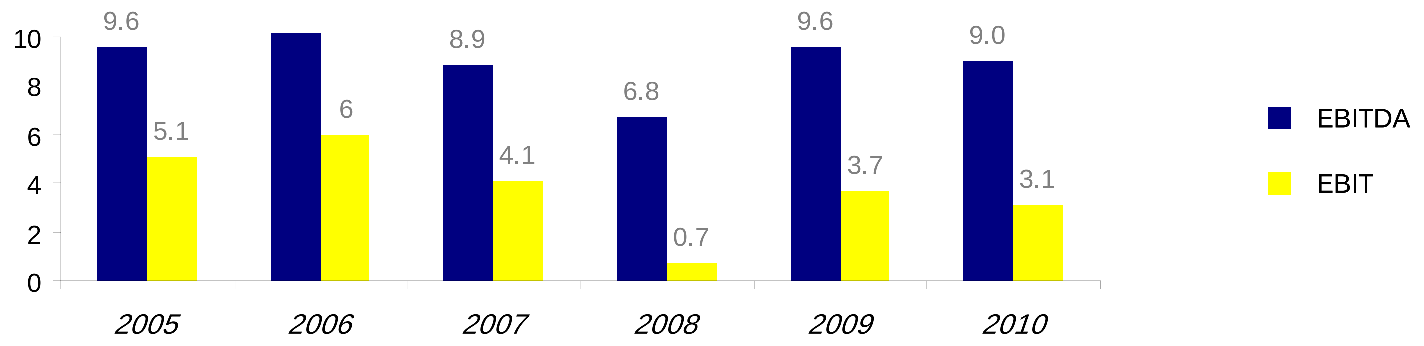
Euro million



EBITDA ed EBIT TREND (2005-2010)

Source: elaboration on CLT data

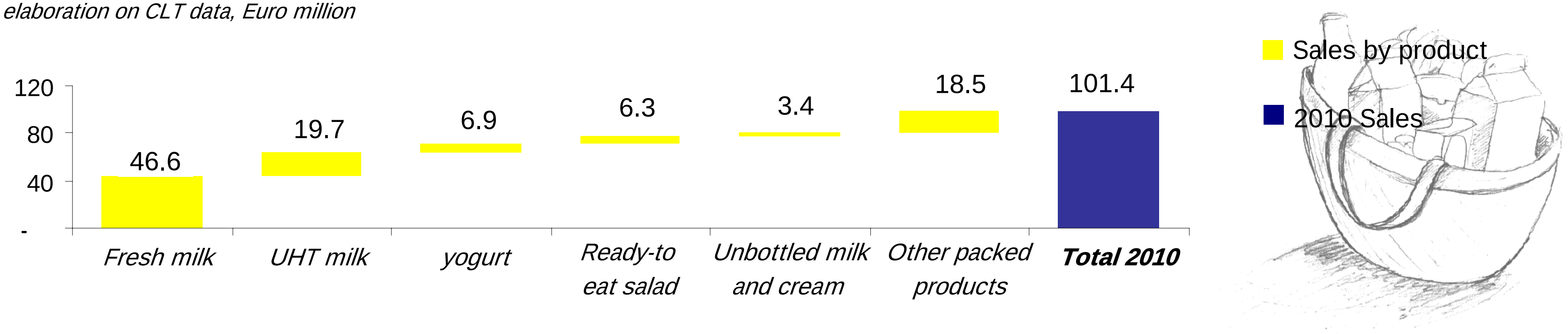
Euro million



3. FINANCIALS

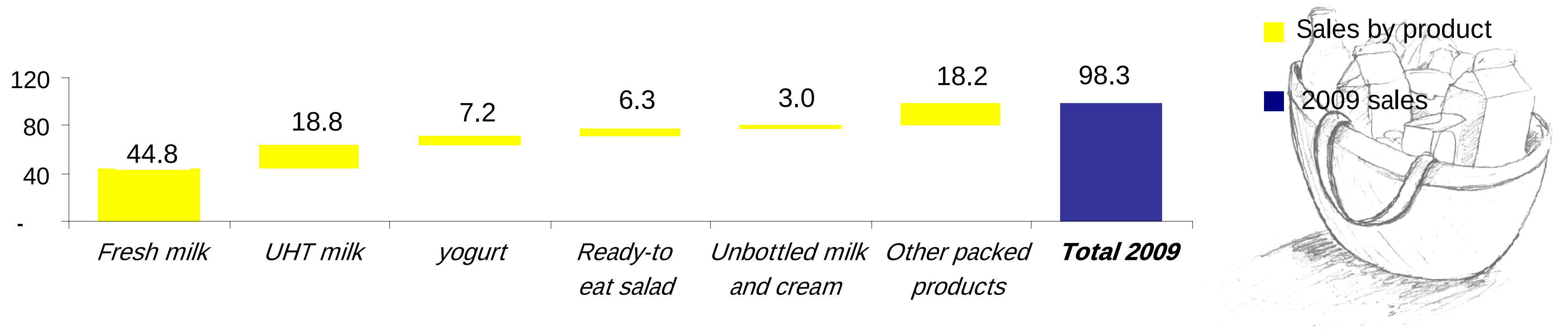
2010 SALES BREAKDOWN BY PRODUCT

Source: elaboration on CLT data, Euro million



2009 SALES BREAKDOWN BY PRODUCT

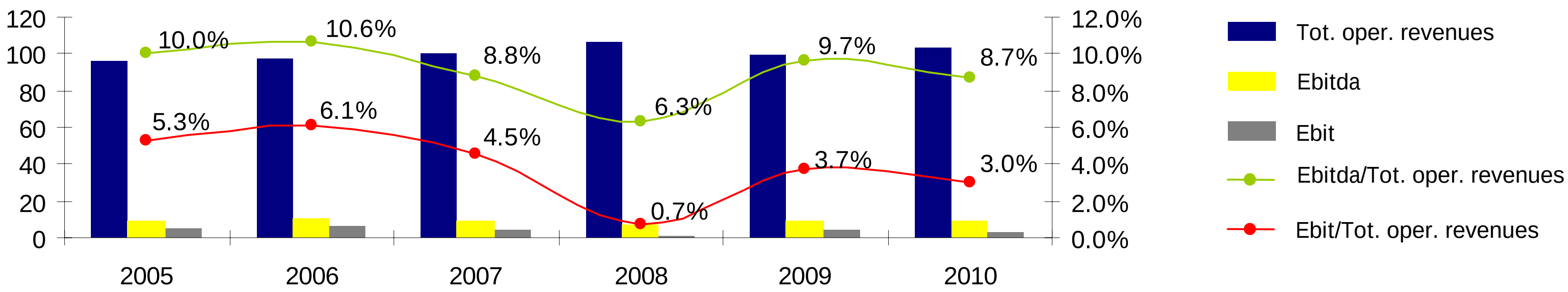
Source: elaboration on CLT data, Euro million



3. FINANCIALS

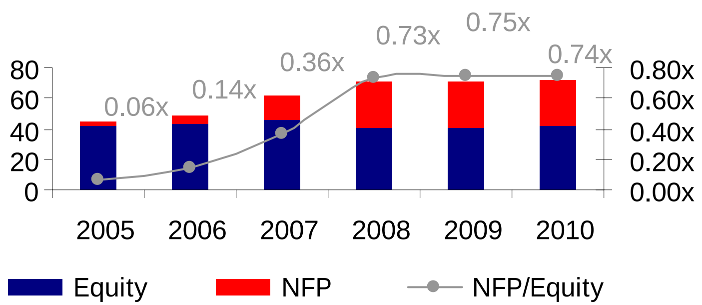
EBIT and EBITDA MARGINS

Source: elaboration on CLT data. Euro million



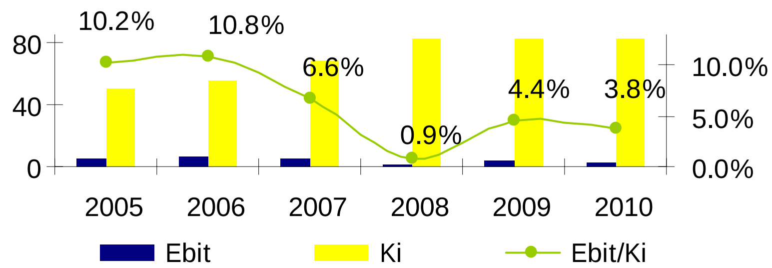
NFP/EQUITY

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-Dec-10	%	31-Dec-09	%
Tangible assets	61,100	*74.4%*	63,113	*76.7%*
Intangible assets	14,596	*17.8%*	16,155	*19.6%*
Financial assets	73	*0.09%*	73	*0.1%*
Fixed assets	**75,769**	***92.2%***	**79,342**	***96.4%***
Trade receivables	23,481	*28.6%*	20,005	*24.3%*
Inventories	3,737	*4.5%*	3,193	*3.9%*
Other assets	8,069	*9.8%*	6,883	*8.4%*
Trade payables	(23,181)	*(28.2%)*	(20,692)	*(25.1%)*
Other liabilities	(5,697)	*(6.9%)*	(6,436)	*(7.8%)*
Net working capital	**6,408**	***7.8%***	**2,954**	***3.6%***
NET ASSETS	**82,177**	***100.0%***	**82,296**	***100.0%***
Severance & other funds	**9,417**	***11.5%***	**10,521**	***12.8%***
Cash & equivalent	(4,703)	*(5.7%)*	(7,195)	*(8.7%)*
Financial debt	35,759	*43.5%*	37,200	*45.2%*
Net financial position	**31,056**	***37.8%***	**30,005**	***36.5%***
Share capital and reserves	40,703	*49.5%*	39,380	*47.9%*
Profit (loss) of the year	1,001	*1.2%*	800	*1.0%*
Shareholder's equity	**41,704**	***50.7%***	**40,180**	***48.8%***
Minorities	0	-	1,593	*1.9%*
NET LIABILITIES	**82,177**	***100.0%***	**82,299**	***100.0%***

4. SHARE PRICE

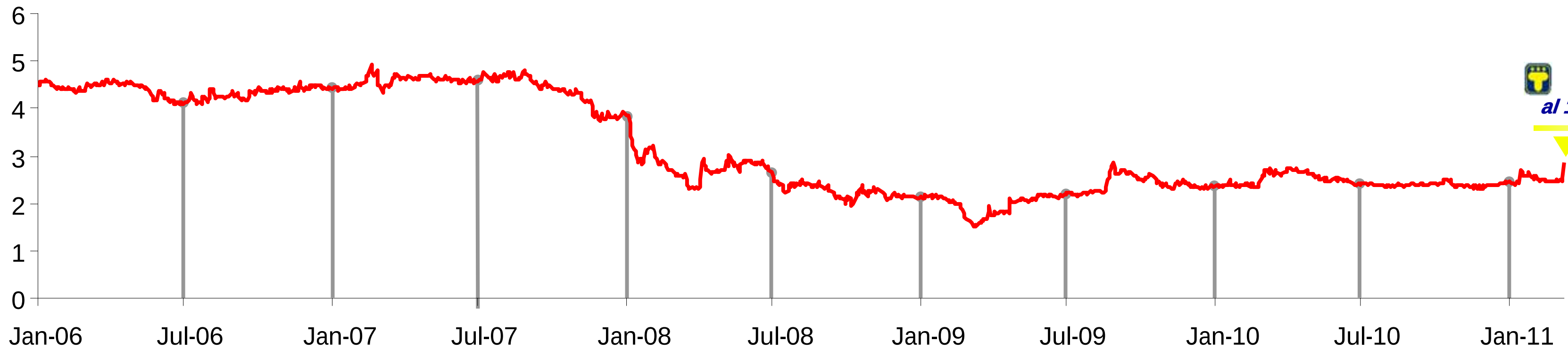
4. SHARE PRICE

SHARE PRICE (2006-2011 YTD)

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

Source: elaboration on JCF and Bloomberg data

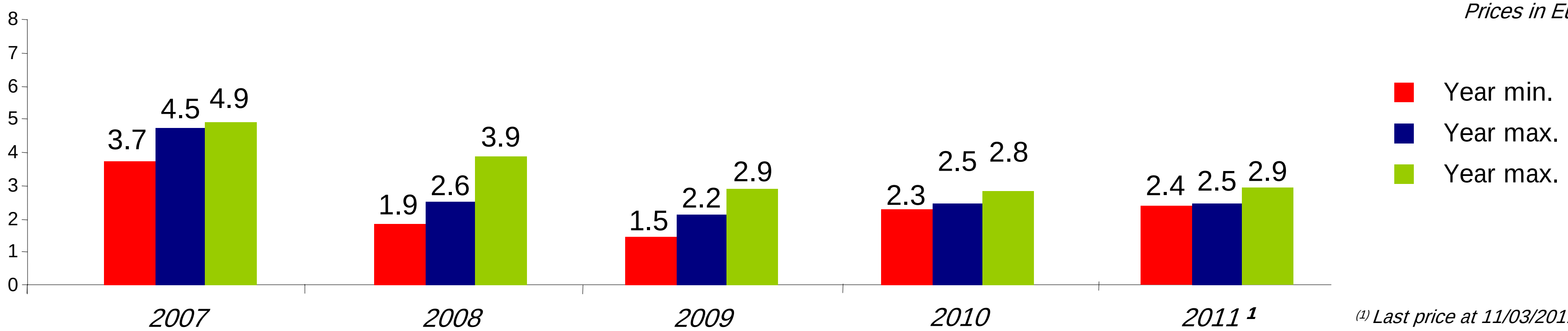
Prices in Euro



PRICE PER SHARE (2007-2011 YTD)

Source: elaboration on JCF and Bloomberg data

Prices in Euro



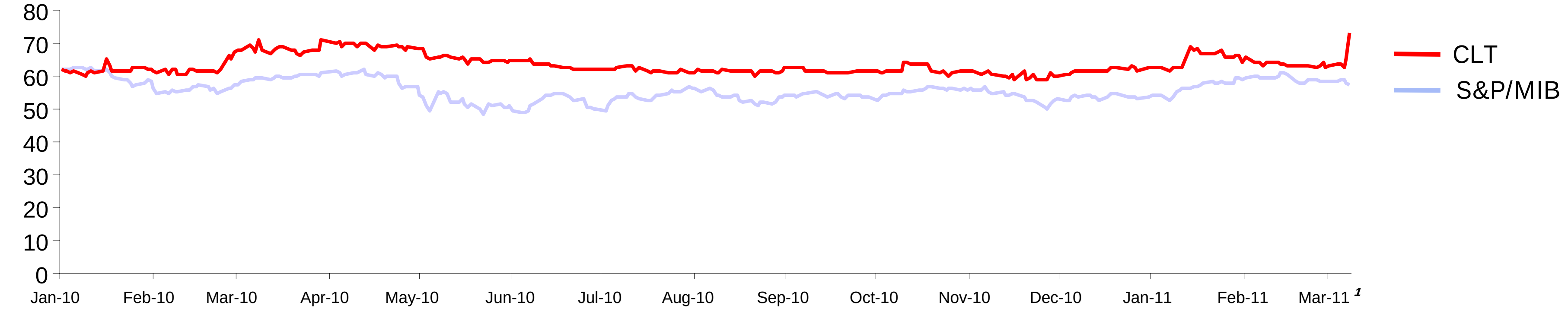
[1] Last price at 11/03/2011

4. SHARE PRICE

LAST YEAR SHARE PRICE vs. S&P/MIB INDEX

Source: elaboration on JCF and Bloomberg data

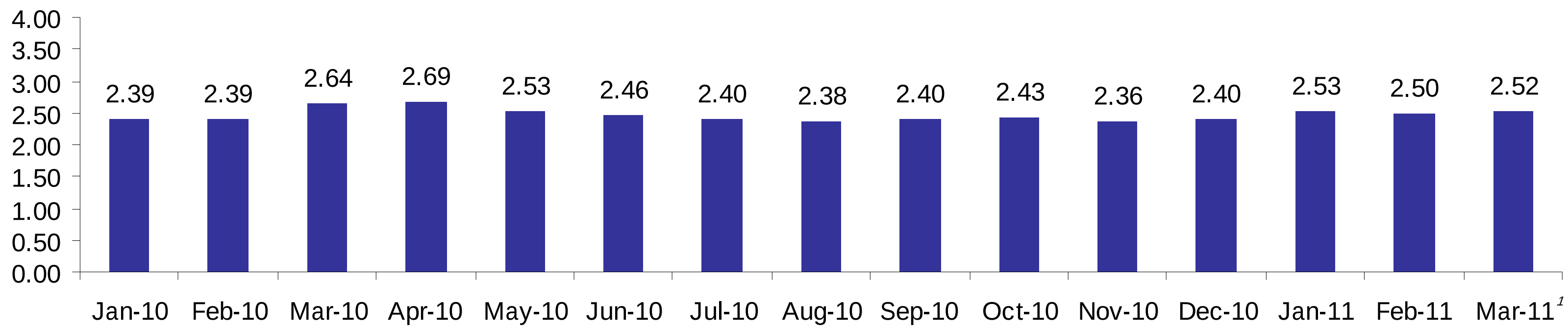
[1] Last price at 11/03/2011
Prices in Euro, base 100



LAST YEAR SHARE PRICE - MONTHLY ANALYSIS

Source: elaboration on JCF and Bloomberg data

[1] Price per share at the end of each month, last price at 11/03/2011
Prices in Euro



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