

Campofrio Food Group 1H 2014 Earnings Call



31st July 2014

Table of Contents

- Highlights
- Business environment
- Specific conditions and actions taken in 1H14
- Top line evolution
- Profit and Loss Account
- Cash flow generation
- Net financial debt
- Update tender bid
- Outlook 2014



Highlights

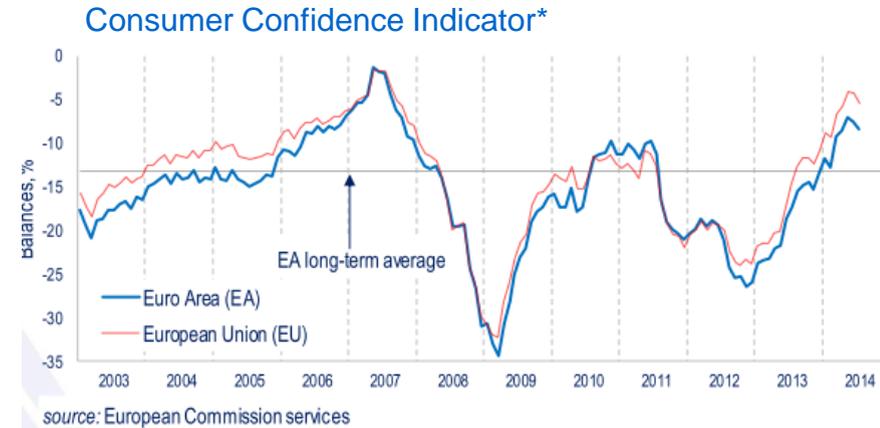
- Sales Volume : 194.8 k Tons => + 2.5% strengthening branded market shares
- Net sales Value: € 910.5 M => + 0.8 % in a highly competitive market and a less aggressive fresh meat prices environment
- EBITDA norm: € 63.3 M => + € 1.5 M vs. 1H13 on higher volumes and successful cost control measures
- Net result: € - 4.2 M on negative results from joint ventures
- Cash position: € 109 M maintained at high level
- Total Liquidity: € 329 M ensures financial strength
- Net Financial Debt: € 469 M, decrease of - €14 M vs. March 2014
- Leverage ratio 3.18x

Top line and EBITDA growth with volume recovery plan
Cost reductions continue creating value
Strong cash and liquidity position

Business environment

Consumption environment slowly improving

- Moderate recovery in the euro area; GDP +0.9% in 1Q14 LTM with increased domestic demand (+0.9%) and private consumption (+0.5%)*
- Domestic demand supported by lower inflation (+0.5% June 2014*) and the easing of monetary policy by the ECB to support bank lending, but unemployment remains high (11.6% in May 2014)*
- Improved economic outlook** by the European Commission:
 - Belgium, Germany and Spain should outperform in private consumption driven by low inflation, employment growth and higher real disposable income
 - In France gradual recovery limited by rigid labour market regulation and high public spending
 - Portugal and Italy still suffering from restrictive government deficit policies



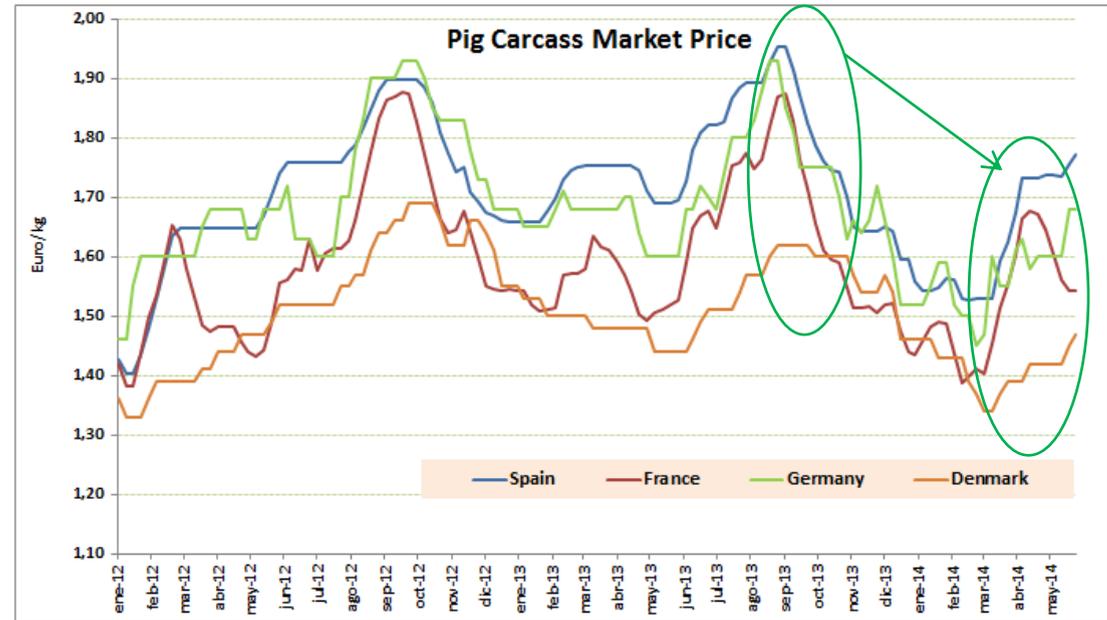
EU Economic Outlook, Eurostat Spring 2014

% Growth	Real GDP		Domestic Demand		Private consumption	
	2014E	2015E	2014E	2015E	2014E	2015E
Belgium	1,4	1,6	1,4	1,8	1,6	1,9
Germany	1,8	2,0	1,9	2,0	1,5	1,8
Spain	1,1	2,1	0,4	1,5	1,3	1,6
France	1,0	1,5	0,9	1,7	0,6	1,2
Italy	0,6	1,2	0,4	1,3	-0,7	0,9
Netherlands	1,2	1,4	0,9	0,7	-0,2	0,9
Portugal	1,2	1,5	0,6	0,8	-1,6	-1,5
EURO AREA	1,2	1,7	1,0	1,7	0,8	1,3

* Source: Eurostat. Monthly Bulletin July 2014 ** EU Economic Outlook, Spring 2014 , Eurostat

The meat market

- EU28 pork meat production decreased during 1H 2014 (-0,9%) but expected to grow from 3Q onwards
- However, the ban imposed by Russia on European pork meat imports more than offsets the supply effect (Russia trade flows represent 4% of EU28 production)
- EU28 exports YTD April down -10% (extra demand from Asia not compensating loss from Russia and Ukraine)
- As a result, pig carcass prices decreased from -2% to -5,5% versus last year, with one exception in Italy
- After a drop of between -8% and -12% between Jan to early March, prices have rebounded in all countries, due to additional demand from Asia (Korea, Japan, Philippines), the PEDv* disease in the US and summer seasonality effect (decreasing weights and slaughter numbers). In the US pig prices have reached record historical levels



Business environment

- The market price for pig carcass has decreased during Feb and March, but has shown an upward trend since the end of March. Prices for hams in Spain and France have increased, while price decreases for most of other parts (shoulders, belly, loin, etc) have been recorded in practically all the markets year to date

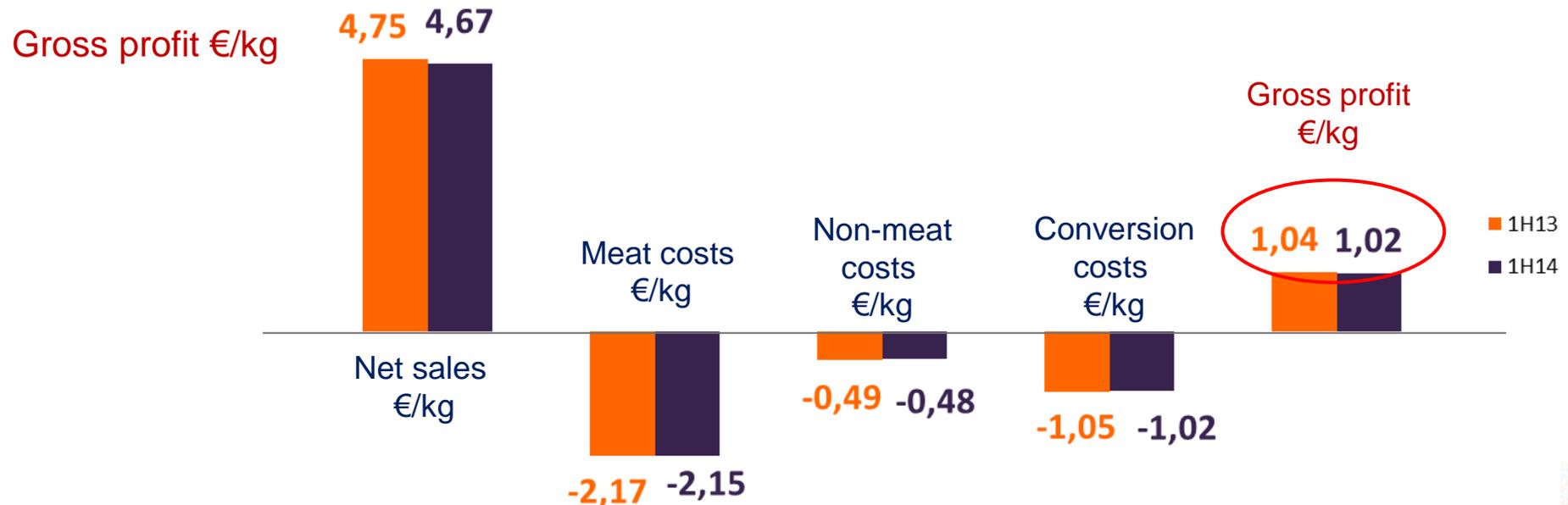
Pig Carcass Average Price (euro/kg)

	2011	2012	2012/11	2012	2013	2013/12	Jan-Jun 13	Jan-Jun 14	YTD '14/13
Spain Mercolleida	1,56	1,71	9,5%	1,71	1,75	2,8%	1,72	1,63	-5,2%
France MPB	1,45	1,60	10,1%	1,60	1,61	0,7%	1,55	1,52	-1,9%
Netherlands Monfoort	1,48	1,67	13,0%	1,67	1,66	-0,4%	1,62	1,53	-5,4%
Belgium Danis	1,37	1,55	13,4%	1,55	1,51	-2,6%	1,46	1,39	-4,7%
Germany AIM	1,52	1,71	12,2%	1,71	1,70	-0,5%	1,66	1,57	-5,4%
Denmark DC	1,36	1,52	11,9%	1,52	1,53	0,3%	1,49	1,41	-5,0%
Italy	1,32	1,40	5,6%	1,40	1,41	1,1%	1,33	1,38	3,7%

- Poultry prices benefit from global growth in production. Nevertheless increased demand and lower imports are causing an increase in turkey prices in Europe: CFG continues mitigating price increases with forward contracts
- For the rest of 2014, price evolution will depend on the relative weight of 3 key factors: The Russia ban, the pig population and slaughter and the PEDv in USA

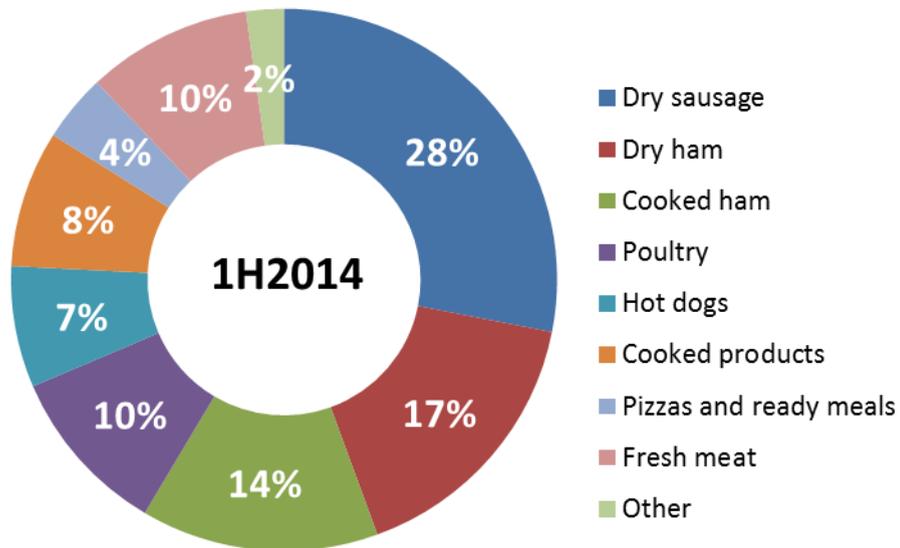
Specific conditions and actions taken in 2Q14

- Pricing strategy and volumes: The volume recovery plan starts having a positive impact on P&L
 => in 2Q14 total volume 99.6 thousand tonnes => increase of +5% vs 1Q14, **+3% vs 2Q13**
 => in 2Q14 NSV/Kg € 4.76 /kg vs. € 4.59 /kg in 1Q14 => **increase of NSV/kg of +4%**
- Cost cutting measures:
 - Lower meat costs (-1% /kg) and non-meat costs (- 3% /kg) bringing cost reductions of € 6.5 million
 - Direct labour/kg -5.2% and Manufacturing overheads/kg -1% have led to a conversion costs reduction of 2.5%/kg, down by € 0.1 M to € 198.6 million in 1H14



Top line evolution

Sales Volume 1H14: 194,842 tns, +2.5%
Net Sales Value 1H14: € 910.5 million +0.8%



- Branded sales € 576,8 million increase by 1.9% despite aggressive promo/pricing strategies of private label
- Outstanding performance in Spain and Portugal in dry categories;
 - Dry sausage: +5.4% and +17.7% respectively
 - Dry ham: +10.5% and + 9.4% respectively
- Solid growth in Poultry (+7.9%) with strong performance in most of the countries.
- Cooked ham slightly down (-0.9%) in line with market trends
- Hot dogs -5% in a very competitive pricing environment
- Fresh meat +10.3%, Pizzas and Ready meals +3.3%

Top line strategy bearing fruit: increased market share in Dry Sausages, Dry Ham, Poultry and Pizzas (refrigerated)

Top line evolution

Strength of strategic brands: undisputed leadership in their respective segments



Market Share , 1H14



Product Category	Spain Market Share	France Market Share
Dry Ham	11.9% ↑	21.4%
Dry Sausages	7.4% ↑	26.3%
Cooked ham	12.9%	
Poultry	21.6% ↑	
Hot Dogs	33.6%*	

Market shares of our strategic brands remained strong, with growth in Spain in Dry ham, dry sausages and poultry

Nielsen, Brand Concentration in Value, MAT 15th June 2014, Self Service
 * includes Oscar Mayer



Top line evolution

Dry Sausage, highlights

- 1H14: Net Sales Value -1.1%, 2Q14: +15% vs. 1Q14
- After a difficult 1Q, an outstanding upward trend in 2Q has been achieved, bringing 1H14 growth to an outstanding performance in Portugal (+17.7%), Spain (+5.4%), and The Netherlands (+7.6)
- Growth driven by dynamic innovation and commercial strategies focused on the Affordable and Health product lines
- Traditionally Q2 is an Innovation “window” for Modern Retail: 7 products have been launched:
 - *Aoste Pepite de chorizo* : an answer to the Hobby Chef growing trend with new flavour in French kitchen helpers product lines.
 - *Aoste Apéritif* : small portion of “chorizo” and “lomo” to discover and share new tastes at an accessible price .
 - *Nobre* launches the *Cuidat+* concept with 2 new references low salt
 - *Campofrio* extends its *Cuidat+* range with a chorizo and fuet low salt

Extension of the Health platform to new formats and new geographies



Accessible indulgence and new offer for hobby chef

Back to upward trend in 2Q with outstanding performance in Spain, Portugal and The Netherlands

Top line evolution

Dry Ham, highlights

- 1H14: Net Sales Value +0.7%; 2Q14: +20% vs. 1Q14
- Strong performance in Spain (+10.5%) and Portugal (+9.4%)
Growth drivers:
 - a) Affordability range of DH Navidul slices and dices 1€
 - b) Ibérico slices vacuum packed
- Upturn in France in 2Q14 (+13% vs.1Q14 and +11% vs. 2Q13) through a promotional recovery plan
- Main launches in April:
 - Spain:
 - Line extension of Ibérico vacuum packed
 - Vacuum pack Navidul Curado and Paleta Ibérica
 - France : new usages (apéritif / cooking)
 - Caviar de jambon cru Aoste
 - Affordable range Aoste (Serrano ham)
 - Kitchen Aids Aoste (Mini dices and Serrano Stripes)
- Navidul and Aoste Low Salt dry ham launched in Q1 (France, Spain, Italy)



Outstanding performance in 2Q14 in Spain, Italy and France, the later recording a clear “back to growth” trend

Top line evolution

Cooked Ham, highlights

- 1H14: Net Sales Value -0.9%; 2Q14: +1.6% vs. 1Q14
- NSV growth in France (+7.9%), Italy (+2.4%) and Belgium (+3%)
- In Spain growth in of + 4.2% in 2Q14 vs. 1Q14
- New Product Development:
 - **Health platform:** Enlarged in Spain and launched in Portugal and Italy in pre sliced & deli pieces
 - **Indulgence:** Portugal launched the “**Sr Candido**” range based on traditional quality recipes from the company’s first employee. Italy launched “**Cinque Stelle Rostello**” with real oven roasted hams
 - **Affordability:** this platform is activated in France with “**Cochonou**”, in Italy with “**Quanto Basta**” and enlarged in Portugal in sliced and deli

Strong performance in France, Italy and Belgium, back to growth in 2Q14 in Spain



Top line evolution

Poultry, highlights

- 1H14: Net Sales Value + 7.9% 2Q14: +7.3% vs. 1Q14
- Excellent performance in all markets:
NSV Spain +7.6%, The Netherlands +13.5%,
Portugal +30.8%, Italy +38.0%
- New Product Development:
 - **Health** inherent to the category
 - Portugal: Launch of Cuidate +
 - Italy: Launch of Amarsid+ in Italy and line extension of chicken in Spain
 - **Affordability** is still key
 - France: relaunch of the Cochonou range
 - Spain: extension of the “extra juicy” range to Chicken and thin slices
 - Italy: relaunch of Quanto Basta
 - Portugal: extension of the 1€ range to chicken
 - **Indulgence**
 - France: Relaunch of Aoste Chiffonades in Extra fines to enhance the finesse of the product for the most delicate plate
 - Belgium: Premium roasted chicken to bring the homemade taste into the deli counter



Dynamic new product development to position CFG as undisputed leader in a high growth market segment

Top line evolution

Hot Dogs, highlights

- 1H14: Net Sales Value -5.1% 2Q14: +1.0% vs. 1Q14
- Very competitive pricing environment, causing declines for CFG in NSV in most of the markets: Spain -6,7%, Italy -7,3%, Portugal -2,4%. Growth in Belgium: +9.4%
- New Product Development:

Spain:

- Launch of “Cuida-t+” Hot dogs to offer low fat frankfurters
- Enforce of affordable propositions with “50 cents packs” and 2-packs Campofrio Jamongus & Campesan by 1,39€

Portugal:

- Increasing promotions to address the competitive landscape
- Introduction of hot dogs in Jars at 2€ to gain competitiveness in the glass segment



A very competitive pricing environment

Top line evolution

Heritage, highlights

- **1H14: Net Sales Value + 8.6%**
- Sales by country: Spain + 19.2%, Portugal +7.0%, France +8.1%, Italy +25,1%
- Launch of new product lines: Fiorucci's "Il Gusto d'Italia" and Campofrio's "Tapas" in June
- Unified export catalogue for all business units
- Focus on European export markets



Strengthened export strategy to address growing opportunities

Top line evolution

Health, highlights

- **1H14: Net Sales Value +26.4%**
- Continues being the strongest growth driver with Spain growing in NSV by +33.2%, USA +20.1%
- Spain has successfully extended the concept to other categories such as Hotdogs, Pizzas and Snacking
- Cuidat+ crossed borders and was launched in the first semester in Italy and Portugal. Currently strengthening distribution
- New offer on “dry ham low salt products” across different brands: Aoste, Campofrio, Navidul



Continuous development of the Cuida-t+ concept and reduced salt products all across Europe and extension to new categories

Top line evolution

Snacking, highlights

- **1H14: Net Sales Value + 2.8%**
- NSV Spain +4.5%, Portugal +10.0%, France +3.3%, USA +19.0%
- In Germany, Aoste-Stickado one of top 3 best snacks in the market
- New Product Development:
France: “Just´un délice” bites
Spain: “Cuida-t+” sticks and bar health, mini salami, XL pack mini fuet, triplo sticks



Continuous growth, Spain and France outperform the market in snacking

Top line evolution

Affordable range, highlights

- **1H14: Net Sales Value + 24.1***
- Continuous double digit growth in Spain, top SKUs: Navidul dry ham slices & kitchen aids, Revilla dry sausage
- Portugal: 1,50€ Dry ham top selling SKU
- France:
 - Impulse given to Cochonou sliced products through new art design
 - Launch of affordable “indulgence” products; Aoste aperitif for dry sausage and dry ham



* Only Spain

Profit and Loss Account

EBITDA growth +2.3 %. In 2Q14: +26.4% vs 1Q14

Profit & Loss Account CFG, € millio	1H13	1H14	Var. %
Sales Volume, in tns	190,079	194,842	2,5%
Net Sales Value	903.142	910.545	0,8%
Other operating revenues	6.576	5.140	-21,8%
Consumption of goods	-495.774	-505.939	2,1%
Employee benefits expense	-165.369	-162.989	-1,4%
Changes in trade provisions	-1.284	-1.793	39,6%
Other operating expenses	-185.479	-181.715	-2,0%
EBITDA reported	61.812	63.249	2,3%
Depreciation & amortization	-30.965	-35.130	13,5%
Impairment of assets	4.505	0	n.a.
Operating profit EBIT	35.352	28.119	-20,5%
Financial results	-26.338	-25.541	-3,0%
Other results	-5.839	-6.662	14,1%
Profit before tax	3.175	-4.084	n.a.
Income taxes	-2.085	-1.029	n.a.
Profit from continuing operations	1.090	-5.113	n.a.
Results from discontinued operatic	-10	906	n.a.
Profit / (Loss) for the year	1.080	-4.207	n.a.
One-off charges	-46	-59	28,3%
EBITDA normalized	61.858	63.308	2,3%
EBITDA normalized / Net Sales	6,9%	7,0%	
EBITDA reported / Net Sales	6,8%	6,9%	

- Growth in sales volume: +2.5% up to 195 thousand tns
In 2Q +5% vs. 1Q14
- Top line benefiting from good performance of sales in 2Q14: +9% vs. 1Q14
- Growth in Southern Europe 1H14 : +2.2% whilst -1% in Northern Europe, but catching up
- EBITDA growth due to positive performance of sales and success of cost cutting initiatives:
 - Lower operating costs, reflecting CFGs efforts to reduce costs and increase efficiency and profitability; impact +€ 5.6 M
- Lower financial expenses on reduced gross debt
- Net Result impacted by negative contribution of equity consolidated companies

Profit and Loss Account

Sales by segments

- Excellent volume performance in Southern Europe, with Spain growing by 6.4%, Italy +1.5% and Portugal +1.7%.
- Promotional plan execution in Northern Europe in 2Q:
=> In 2Q14: +8.6% vs. 1Q14 (volume)
- Net sales growth in Southern Europe reflecting success of volume recovery plan:
=> In 2Q14: +7.1% vs. 1Q14
- Northern Europe strongly improving its sales performance as a result of increased commercial efforts in the 2Q
=> 2Q14: + 9.8% vs. 1Q14
- USA sales grow despite reduced volumes (elimination of underperforming SKUs) with successful pricing strategy to address steep increase in raw materials prices

YTD Tons (Thousand)	1H13	1H14	% Var.
Southern Europe	137.015	143.524	4,8%
Northern Europe	54.295	53.400	-1,6%
Other	3.859	3.603	-6,6%
Eliminations	-5.090	-5.685	11,7%
Total Sales (Tns)	190.079	194.842	2,5%

YTD Net Sales (€ Million)	1H13	1H14	% Var.
Southern Europe	512.031	523.523	2,2%
Northern Europe	390.892	386.984	-1,0%
Other	27.722	28.774	3,8%
Eliminations	-27.503	-28.736	4,5%
Total Net Sales	903.142	910.545	0,8%

Note: Southern Europe includes Campofrio processed meats, Carnes Selectas, Portugal and Italy. Northern Europe includes France, Belgium, Holland and Germany. Other is mostly US Business. Intra-segment intercompany sales are eliminated from each segment

Profit and Loss Account

Operating expenses, strategic plan bearing fruit

Operating expenses CFG

€ M	1H13	1H14	Var. %
Consumption of goods	-495.774	-505.939	2,1%
Employee benefits expense	-165.369	-162.989	-1,4%
Other operating expenses	-186.763	-183.508	-1,7%
Total operating costs	-352.132	-346.497	-1,6%

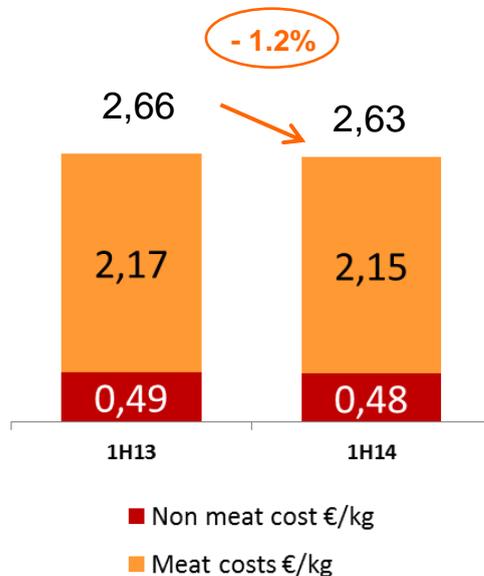
Reduction in operating expenses as a result of the efficiency measures undertaken within the strategic plan:

a) Lower personnel costs in all business units bringing savings of € 2.3 M in 1H14 even after the decline of 5.4% obtained in year 2013 (savings of €19 M)

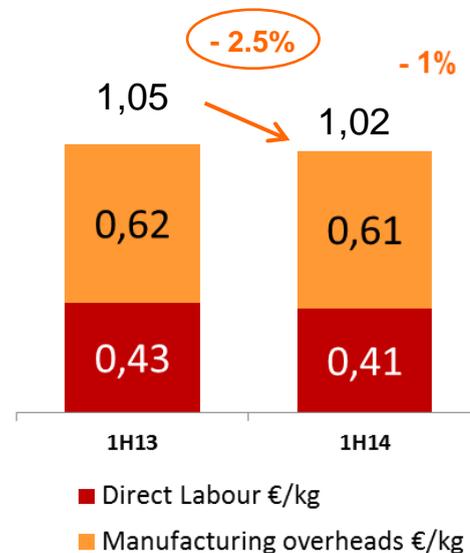
b) Other operating expenses down benefiting from cost reductions mainly in the supply chain;
 - Freight costs -5%; € 1.6 M savings
 - Supply chain overheads -6%; € 1.2 M savings

c) MAP of € 22.3 M, down by 7% vs. 1H13

Material costs, €/kg



Conversion costs, €/kg



Profit and Loss Account

EBITDA normalized by segments, outperformance in Southern Europe

- Remarkable EBITDA growth in Southern Europe with all countries contributing to margin recovery: Spain + € 2.1 M, Italy + € 2.3 M, Portugal + € 0.3 M
- Italy; cost reduction initiatives gaining momentum; Manufacturing overheads - 9%, supply chain -4%
- Northern Europe impacted by lower sales largely offset by lower operating expenses
- USA impacted by increased meat costs (+33,2% /Kg) due to the “PEDv”* virus

YTD EBITDA Normalized (€ M)	1H13	1H14	% Var.
Southern Europe	27.360	32.160	17,5%
Northern Europe	30.412	30.577	0,5%
Other	4.086	571	-86,0%
Total EBITDA normalized	61.858	63.308	2,3%

EBITDA Margin (%/Net Sales)	1H13	1H14	Var. bp
Southern Europe	5,3%	6,1%	80
Northern Europe	7,8%	7,9%	12
Other	14,7%	2,0%	-1.275
Total EBITDA Margin, normalized	6,9%	7,0%	10

Note: Southern Europe includes Campofrio processed meats, Carnes Selectas, Portugal and Italy. Northern Europe includes France, Belgium, Holland and Germany. Other is mostly US Business. Intra-segment intercompany sales are eliminated from each segment

* Porcine Epidemic Diarrhea

Cash Flow Generation

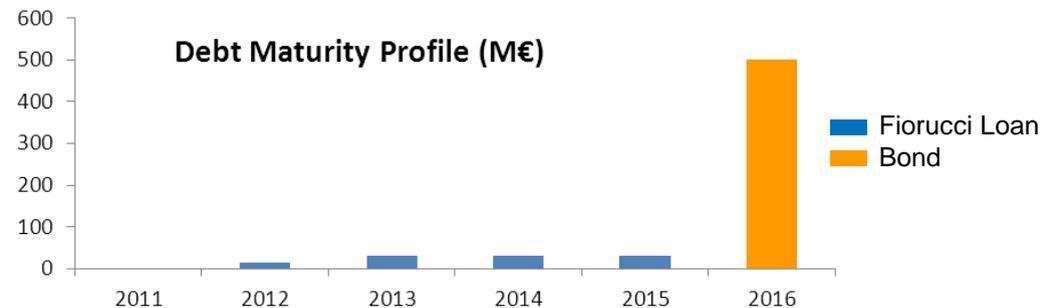
Cash Flow Statement CFG

million €	1H13	1H14	Var. %
Gross operating cash flow	61.790	63.204	2,3%
Change in Working Capital	-15.508	-29.836	92,4%
Operating Cash Flow	46.282	33.368	-27,9%
Interest payments	-24.905	-24.877	-0,1%
Provisions and other	-20.548	-24.167	17,6%
Net Operating Cashflow	829	-15.676	n.a.
Cash flows from investing activities	-34.258	-24.209	-29,3%
Cash flows from Financing activities	-23.646	2.736	-111,6%
Net increase / decrease in cash & cash equivalents	-57.075	-37.149	-34,9%

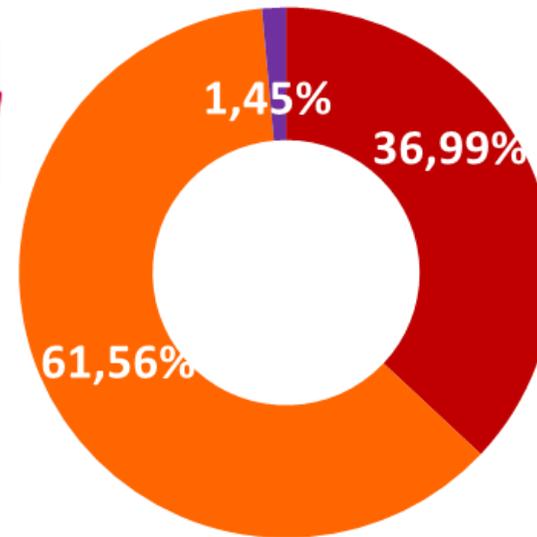
- Gross operating cash flow generation higher on increased EBITDA
- Working capital with a negative impact on cash flow mostly due to increased stocks, as meat purchases have been brought forward due to expected inflationary impact of the PEDv virus
- Provisions cash outs related to the investment plan as expected
- Lower capex in accordance with investment program

Net Financial Debt

- The 1H14 **positive cash position** amounts to **€109M**
- **€220M** fully available committed bank lines, plus €20M of other uncommitted bank lines
- Consequently, our overall **liquidity position** (cash + available bank lines) stands at **€329M**, which is more than sufficient over time given the present debt structure
- Our **Net Financial Debt** amounts to **€469M**, while gross debt keeps diminishing after having repaid € 15M of our bank facility in 1H2014
- The resulting **leverage ratio** (NFD /EBITDA LTM) is punctually at 3.18x and expected to go down in the coming quarters in accordance with the guidance
- Comfortable debt repayment schedule; amortization of the bank facility with €15M semi-annual repayments until October 2015. As of 31st June 2014 only €45M outstanding balance left



CFG Shareholding Structure, %



- WH Group Limited
- ALFA, S.A.B. / SIGMA Alimentos
- Other

- Success of Sigma Alimentos & WH Group joint tender bid
- Acceptance period began on May 22nd and finished June 5th 2014
- Change of control
- New Board of Directors
- Delisting approved by the Shareholders meeting on June 25th
- Application for delisting sent on July 15th to the Spanish Stock Exchange Commission
- “Sustained shares purchase order”, from July 28th until September 12th (inclusive)



- Board of Directors:
 - Chairman: Mr Pedro Ballvé
 - Vice-Chairman: Mr Wan Long
 - Directors: Mr Armando Garza Sada, Mr Álvaro Fernández Garza, Mr Mario Humberto Páez González, Mr Larry Pope, Mr Jiao Shuge
 - Non-Director Secretary: Mr Michael Cole
 - Non-Director Vice-Secretary: Mr Carlos Jimenez Barrera

Outlook 2014

- **Top line**, should continue benefiting from:
 - Volume recovery plans initiated in 1Q in the Southern region and in 2Q in the Northern region
 - Growth platforms
 - The re-launch and renewed product portfolios (Italy, USA and Export)
 - Innovative concepts within the product development pipeline
- Efficiency gains in the **supply chain** should continue supporting margin growth
- **Meat costs** expected to continue being impacted by decreased meat production in Europe, the “PEDv”^{*} virus and the Russian ban on imports from Europe
- **Cost reduction measures** will continue having a positive impact on margins along the year
- **Cash flow** generation should improve in the coming months, as working capital impact will improve in the second half of the year on reduced stocks and a better business performance
- **Refinancing** process in 4Q14 to attain substantial annual interest savings based on CFG’s enhanced credit profile and prevailing favourable market conditions
- CFG maintains its strategic priority of having a **strong cash and liquidity position**

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...food you know, for people you love