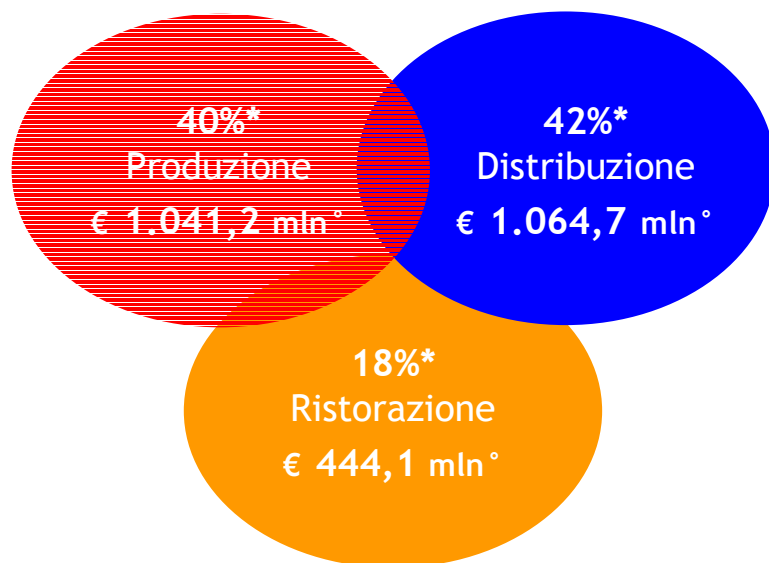




Luigi Scordamaglia
Inalca Jbs CEO



CREMONINI SPA
Fatturato consolidato al 31/12/2007: € 2.482,4 mln



LEADERSHIP DI MERCATO

- 1° nelle carni bovine in Italia
- 1° nella distribuzione al foodservice in Italia
- 1° nei buffet di stazione in Italia
- 2° nella ristorazione a bordo treno in Europa
- 2° nella ristorazione autostradale in Italia

° I dati riportano i ricavi totali consolidati per settore, al lordo delle vendite inter-company, che sono inferiori al 3,3% dei ricavi di Gruppo.

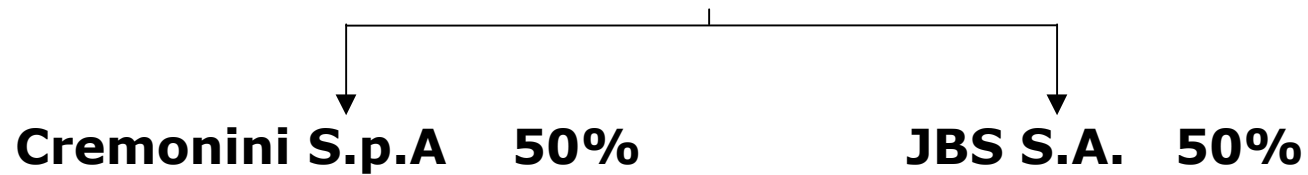
* La percentuale mostra il contributo di ciascun settore ai ricavi totali consolidati di Gruppo, al netto delle vendite inter-company.





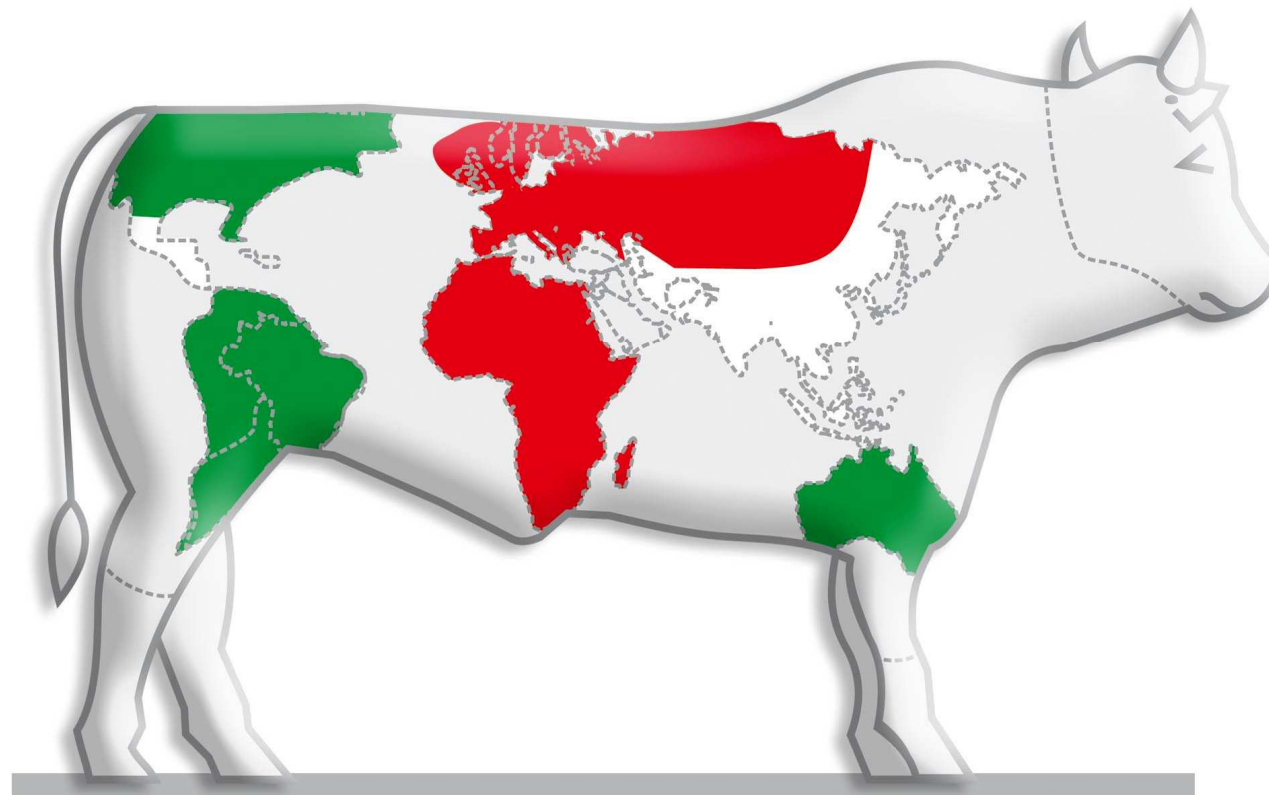
INALCA JBS TODAY

A J.V. BETWEEN



Managed by Cremonini





CREMONINI: PRODUCTION SECTOR

BROAD DISTRIBUTION PLATFORMS NETWORK:

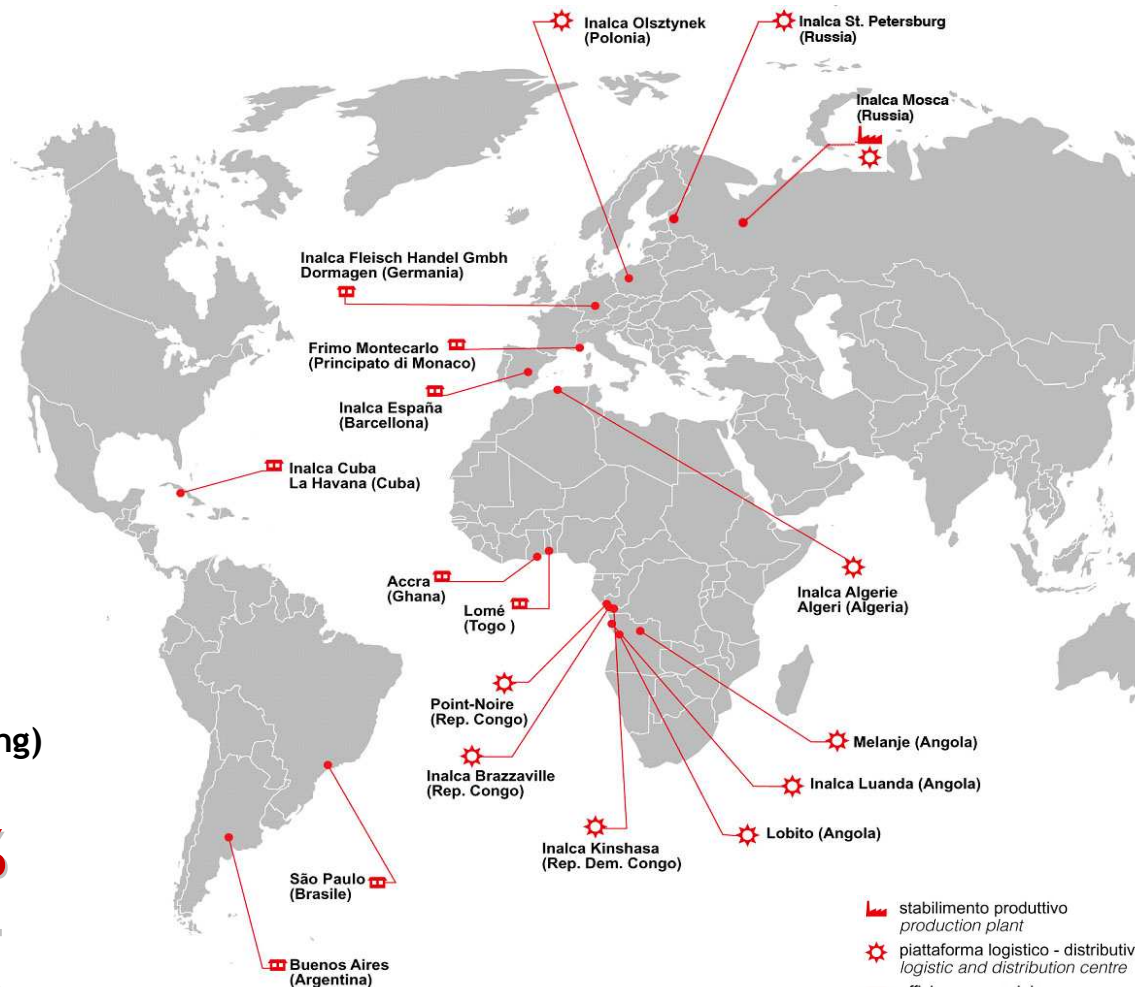
- Moscow
- Saint Petersburg
- Luanda (Angola)
- Lobito (Angola)
- Melanje (Angola)
- Brazzaville (Congo)
- Kinshasa (Congo)
- Point-Noire (Congo)
- Algeri (Algeria)

PRODUCTION FACILITIES (under construction):

- Moscow: hamburger production plant and distribution platform
- Poland: Production facility (slaughtering)

35%
INTERNATIONAL
TURNOVER

INALCA'S INTERNATIONAL PRESENCE



stabilimento produttivo
production plant

piattaforma logistico - distributiva
logistic and distribution centre

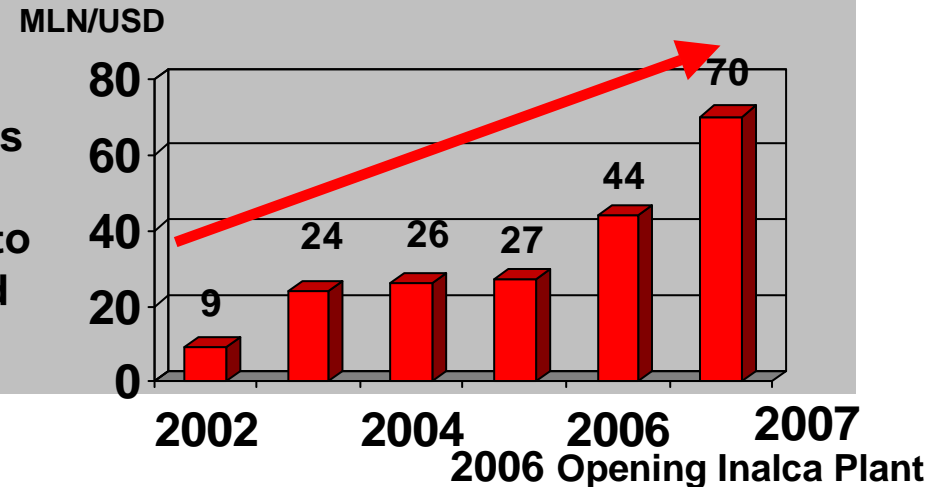
ufficio commerciale
commercial office



TOTAL REVENUES (MLN/USD)

ANGOLA REVENUES

Since it was founded, Inalca Angola has permanently grown
In the 2Q of 2006 the company moved to the new D.C. and the revenues doubled



MAIN BUSINESS SEGMENTS

TRADITIONAL MARKET

Distributing commodities and basic frozen and dry products to the open markets in Luanda and other major cities

FOODSERVICE

Sales and distribution of a consistent range of products (fresh, frozen and dry) to Ho.Re.Ca. market and international/local caterers

TRADE TO RETAIL

Selling food products to the expanding retailers market; management in-store of butcheries of Jumbo supermarket

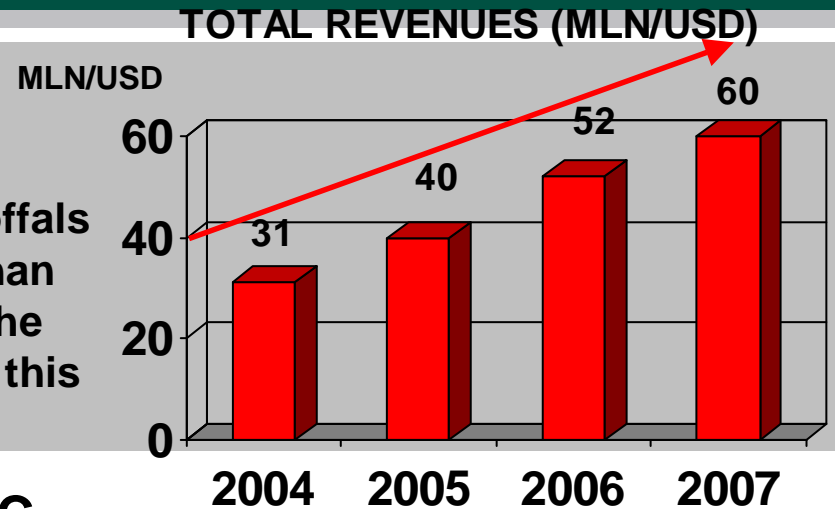






REVENUES

In few years we became market leader in importation of frozen beef, fish and beef offals eventhough our competitors have more than 20 years of presence in the market. With the new storage capacity we will consolidate this position in other product categories



MAIN BUSINESS SEGMENTS RDC

TRADITIONAL MARKET

- 95% of the food distribution is done through the traditional market. The traditional market can be splitted into two main categories :
 - Mid size wholesalers (60% of the sales): Inalca serves roughly 150 customers regularly with some credit facilities
 - Small wholesalers (40% of the sales): all these customers are served only with cash payments

INALCA SHOP NETWORK

- Inalca has its own sales network (9 shops); the shops are located in strategic points in the main markets where they sell directly to the consumer by cash





- Inalca Algeria was opened at the end of 2002 with a local partner.
- Inalca activity in Algeria is focused on the distribution of frozen beef and lamb.
- Inalca operates in Algeri, Oran and Annaba, where the company has three D.C. rented.
- The average turnover of the last 5 years has been around 15 mln/usd, mainly made by imported South American beef and New Zeland lamb.





- In March 2007 the biggest national cold store has been privatized and Inalca won the tender;
 - The frozen cold store is 30.000 m³ with a capacity of 20.000 tons.
 - Total area 50.000 sqm with an **external area already authorized for the building of a dry store and a cash and carry**
-
- This project will be effective within 2008 and it will be organized as it follows:
 - One side of the coldstore will be the main D.C. for Inalca distribution activities
 - The remaining part will be rented to all the other distributors specialized in frozen products



**AFRICA WILL BE ONE OF THE KEY
STRATEGIC AREAS FOR THE INALCA
JBS DEVELOPMENT AND
INVESTMENTS DURING THE NEXT 5
YEARS**

