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LA DORIA
ANGRI

Company presentation

Company overview
The business

- The La Doria Group **is a leading producer of tomato-based products, fruits and pulses.**

- The Group is **strongly export-focused and principally produces private label brands** for Supermarket Chains both in Italy and abroad.

- **La Doria is a 2nd generation family company.** Founded in 1954 by the Ferraioli family, it has been **present on the market for 60 years.**

Company overview
The acquisition of the Pa.fi.al. Group

Description

- ✓ **PA.FI.AL.** is the holding company of the companies **Delfino S.p.A. and Althea S.p.A.**
- ✓ The Group is **the first producer in Italy of private label ready-made sauces and one of the leaders in Europe.**
- ✓ The Group has **a strong international presence** with a strong position in Germany, France, Belgium and Australia.
- ✓ The Group manufactures **high quality products**, as confirmed by the partnership with several players of the large-scale distribution.
- ✓ Product portfolio includes:

- **Main business: ready-to-use pasta sauces** made with traditional Italian recipes;

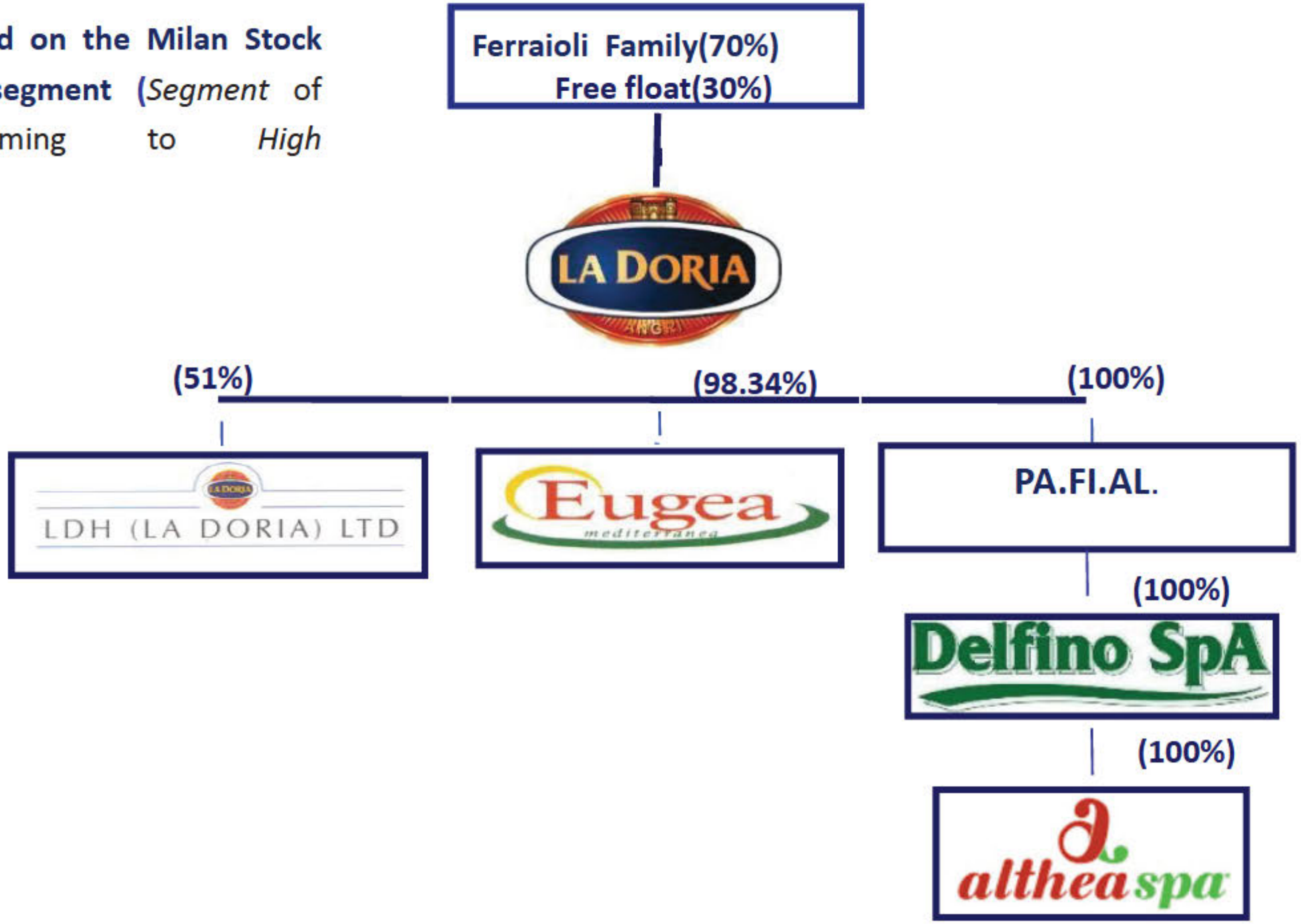
- **Residual business: *dressing sauces*** *(mayonnaise, sweet & sour sauce, vinaigrette, etc.).*

Production sites

- ✓ **Company personnel** number approx. 220
- ✓ **Two production sites** located in South and North Italy for production of approx. 100 million units in 2014.

Company overview
The new La Doria Group structure

La Doria is listed on the Milan Stock Exchange, Star segment (*Segment of stocks* conforming to *High Requirements).*



- **LDH (La Doria) Ltd** - an English trading company who ensures direct supply of the Group products to major UK distribution chains.
- **Eugea Mediterranea S.p.A.** - an Italian company producing tomato-based products and fruit purées.
- **Delfino S.p.A. and Althea S.p.A.**- Italian leader in the production of private label ready-made sauces

Company overview
Major strengths

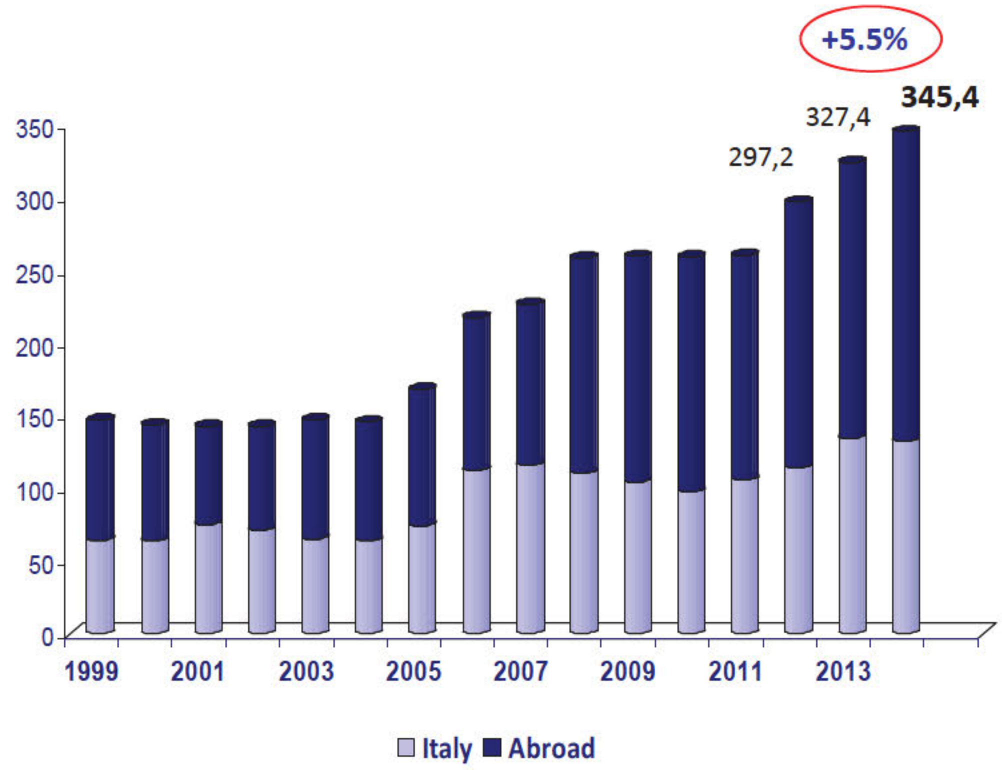
- **High quality products**
- **Competitive price**
- **High level of industrial efficiency ensuring highly competitive cost base,** thanks to cutting-edge process technology, economies of scale, optimal usage of production capacity and the vertical integration of production with the internal production of cans
- **Large volumes** in order to satisfy Large Distribution Chains' needs in terms of quantity.
- **Depth and breadth of the range**
- **Segmentation of the private labels offer** to compete strongly in all pl lines: value pl, mainstream pl and premium pl.
- **Product innovation** (tastes, sizes and packaging)
- **High level of flexibility** through customized recipes, packaging and service
- **Consolidated long-term relations** with the major supermarket players
- **Partnership with strategic customers and suppliers**

Company overview
Sales trend

Consolidated turnover

(Euro millions)

Industrial turnover



2014 preliminary results

Company overview
An extensive product range

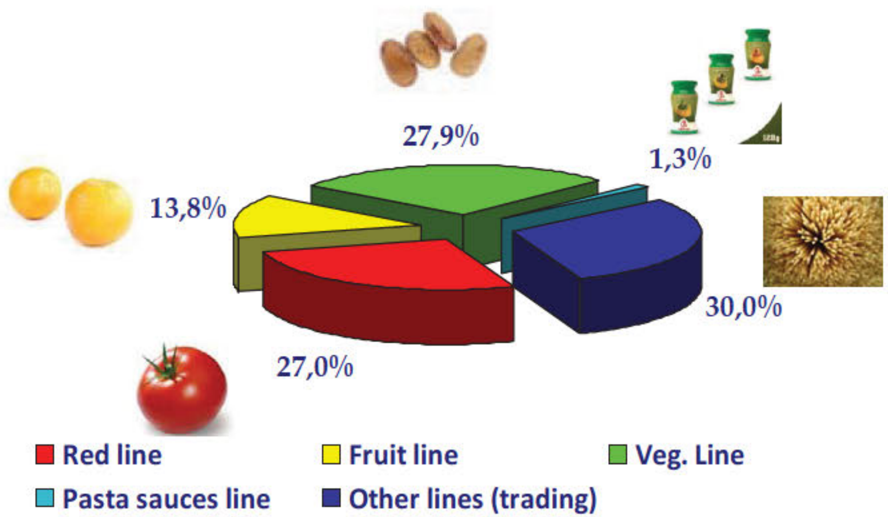




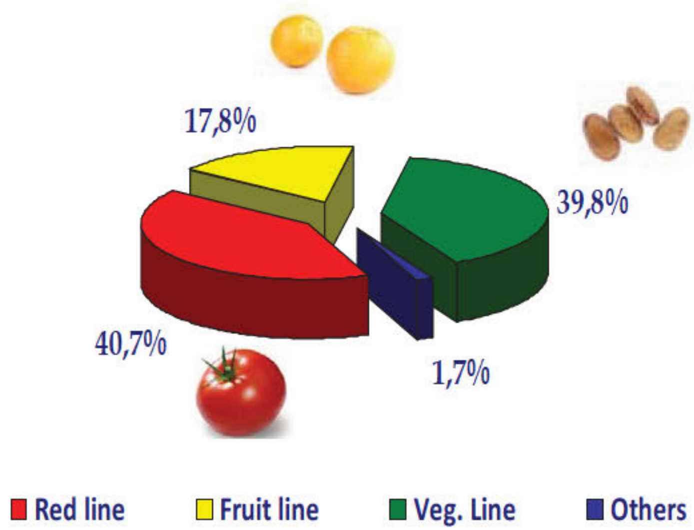
TOMATOES	VEGETABLES	FRUITS/TEA	PASTA SAUCES	OTHERS (LDH trading)
Peeled tomatoes Chopped tomatoes Passata Cherry tomatoes Pasta sauce	Pulses Baked beans Red kidney beans Canned pasta Carrots Ready to serve soups	Nectars Fruit juices Fruit based drinks Ice tea	Tomato based sauces Pesto sauces With meat White sauces With fish Cooking sauces Salad dressings	Dried pasta Canned tuna and salmon Canned fruits Canned sweet corn Pet food

Company overview
Sales by product line

La Doria Group

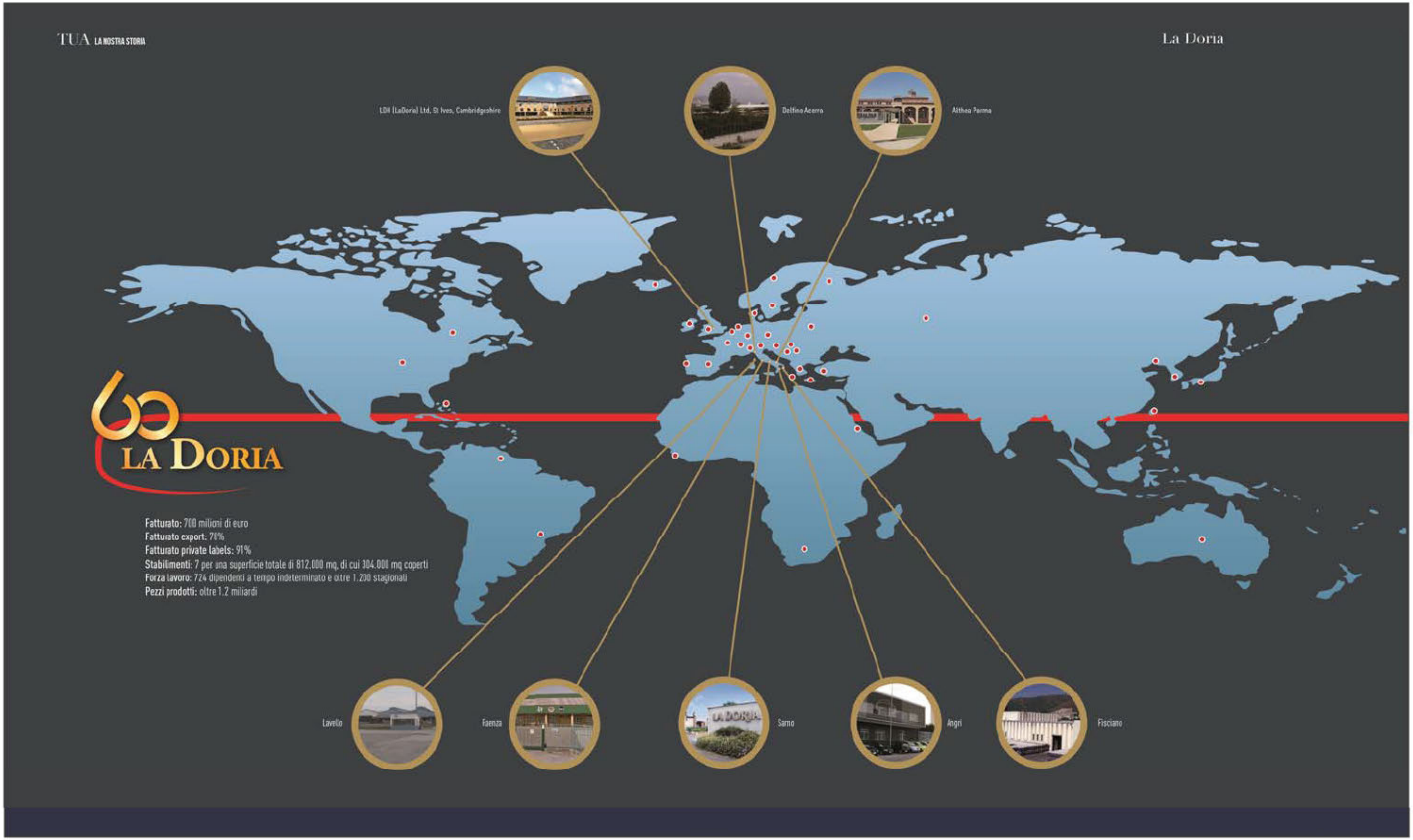


La Doria S.p.A.



2014 preliminary results

Company overview
Worldwide presence



Company overview
Tradizione Italiana Consortium

- La Doria is one of the founding members of **Tradizione Italiana, a Consortium formed in July 2012, made up of 13 companies representing the Italian food excellence.**

- Tradizione Italiana primary aim is **promoting the Made in Italy high quality food abroad, mainly in emerging markets**.

- With a turnover of 1.2 billion euro, of which 40% is exported, **the Consortium can boast a product portfolio composed of a wide range of specialties of the best Italian tradition** – pasta and canned tomatoes, olive oil and wine, coffee, mozzarella and cheese, liquor and nougat, pickles, balsamic vinegar and dried fruit, salad, frozen pastry.

TRADIZIONE ITALIANA

Italian Food Tradition

Company overview
Tradizione Italiana Consortium

- The Consortium prior objective is the developement of **commercial and distributiion synergies** among its members .

- The Consortium provide the member companies **organizational, technical and commercial assistance to promote their products in target markets, both under their own brands and under private label brands.**

- By participating in the Consortium, **La Doria aim at penetrating new markets, mainly Brazil, China and Russia** in the belief that joining forces and expertise can ensure easier access and success in these countries.

The members of the Consortium:

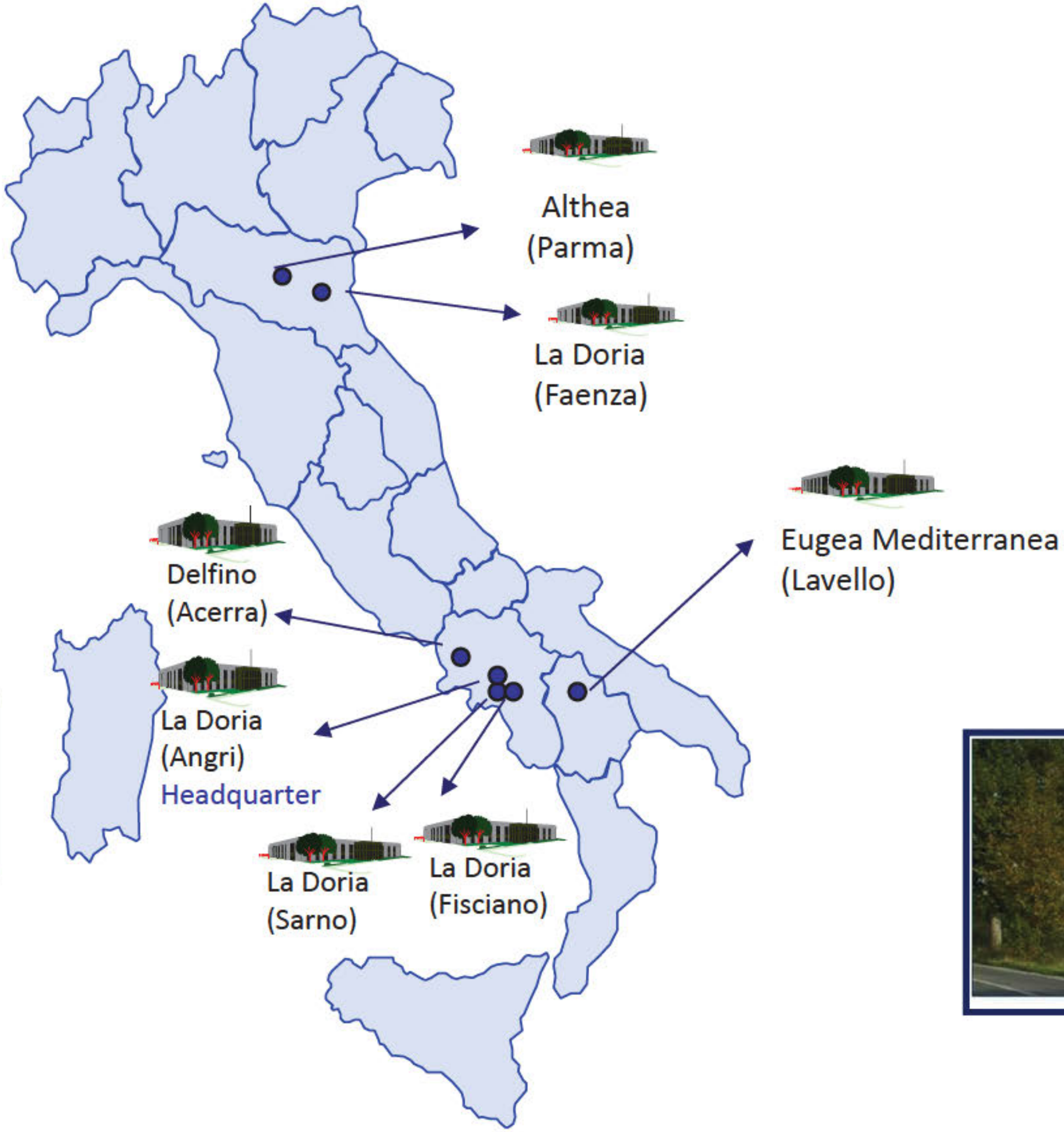
Company overview
Production sites

7 production sites

Total
812,000 m^2

Total covered
304,000 m^2

724 full time employees
over 1200 seasonal workers



Company overview
Certifications

	ISO 9001	ISO 14001	FSSC 22000	OHSAS 18000	BRC	IFS	BIO	100% ITALIAN TOMATO	INTEGRATED PRODUCTION	KOSHER
ANGRI	✓	✓	✓	✓	✓	✓	✓	✓	✓	TESCO BB ✓
SARNO	✓	✓	✓	✓	✓	✓	✓			
FISCIANO	✓	✓	✓	✓	✓		JAS	✓	✓	✓
FAENZA	✓	✓	✓	✓	✓		✓			
EUGEA	✓	✓	✓		✓		✓	✓	✓	
DELFINO	✓				✓	✓	JAS			
ALTHEA	✓				✓	✓	✓			

Company overview
Production capacity

- **About 240,000 tons** of canned tomatoes

- **180 million litres** of fruit juices and beverages

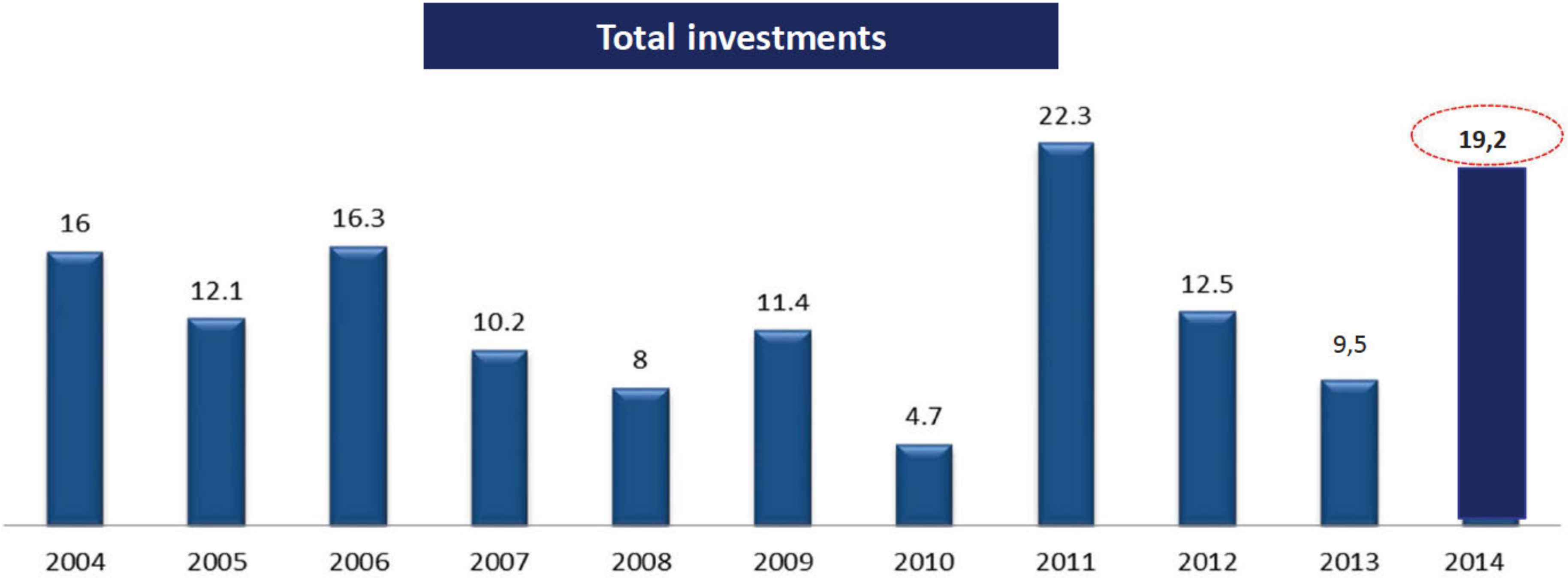
- **300,000 tons** of pulses, baked beans and canned pasta

- **About 50,000 tons** of pasta sauces

LA DORIA

Company overview
Investments

In 2014, new investments were made to increase the production capacity, to launch new products and to reduce production costs, as well as the purchase of a building for LDH offices.



Investments over the last 11 years 2004-2014 totalled Euro 141,2 million

- 2004 does not include the acquisition cost of Confruit
- 2011 and 2014 include property investments (about 10 million and 2,5 million respectively)
- 2014 does not include the acquisition cost of Pafial

Company overview
Mission

The Company's mission is to supply our customers with high-quality products at highly competitive prices and with a focus on our core business: production of processed **private label vegetable-based products.**

Company overview
Strategic objectives

- **Further growth on the domestic and international** private label markets.

- **Grow market share of our brands** in completion of the Supermarket Chain private label offer.

- Invest in the development of the **premium market segment**.

- **Change product mix towards new higher added value products.**

- **Expand the product line** with innovative low environmental impact packaging.

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