



# Centrale del Latte d'Italia



***PRESENTATION FOR ANALYSTS***  
***Star Conference 2017***  
***Milan, 21 March 2017***



# Centrale del Latte d'Italia

2016

## MERGER BY INCORPORATION

### of Centrale del Latte di Firenze, Pistoia e Livorno S,p,A, into Centrale del Latte di Torino & C, S,p,A,

FY 2016 was a moment of significant growth in terms of size and geographical scope, with the unique, original transaction represented by the Merger by Incorporation of Centrale del Latte di Firenze, Pistoia e Livorno S.p.A. and subsequent separation and transfer of the company into Centrale del Latte della Toscana S.p.A.

Companies operating in different regions were able to overcome obstacles of various kinds and a measure of mutual distrust in order to combine markets, energy and professional skills. The similarities in the history of the companies, stretching back over sixty years, made it both reasonable and possible to complete such a merger in a country like Italy that is so often divided by an excessively individualist, regionalist approach. The whole process lasted well over 18 months, and was characterised by maximum transparency and a desire to overcome the difficulties encountered, thanks to the far-sighted approach of the public and private shareholders, directors and managers of the Company, assisted by mutual knowledge and esteem.

This was an important corporate operation that gave rise to the third fresh milk hub in Italy, and effectively the only player really able to make the most of the specific features of the various areas in Italy in regions that are important in the milk and yogurt market. This is a leading Group in the areas it is present in, able to compete on all channels and all markets; a business development project with strong, close links with the areas of origin, yet ready to expand beyond those areas, following a tradition able to confirm its value and to innovate, able to aim for new horizons and to find the energy and resources for growth.



# Centrale del Latte d'Italia

2016  
MERGER BY INCORPORATION  
of Centrale del Latte di Firenze, Pistoia e Livorno S.p.A.  
into Centrale del Latte di Torino & C. S.p.A.

From 30 September 2016, the statutory, accounting and tax effects of the Merger by incorporation of CLF into CLT became effective.

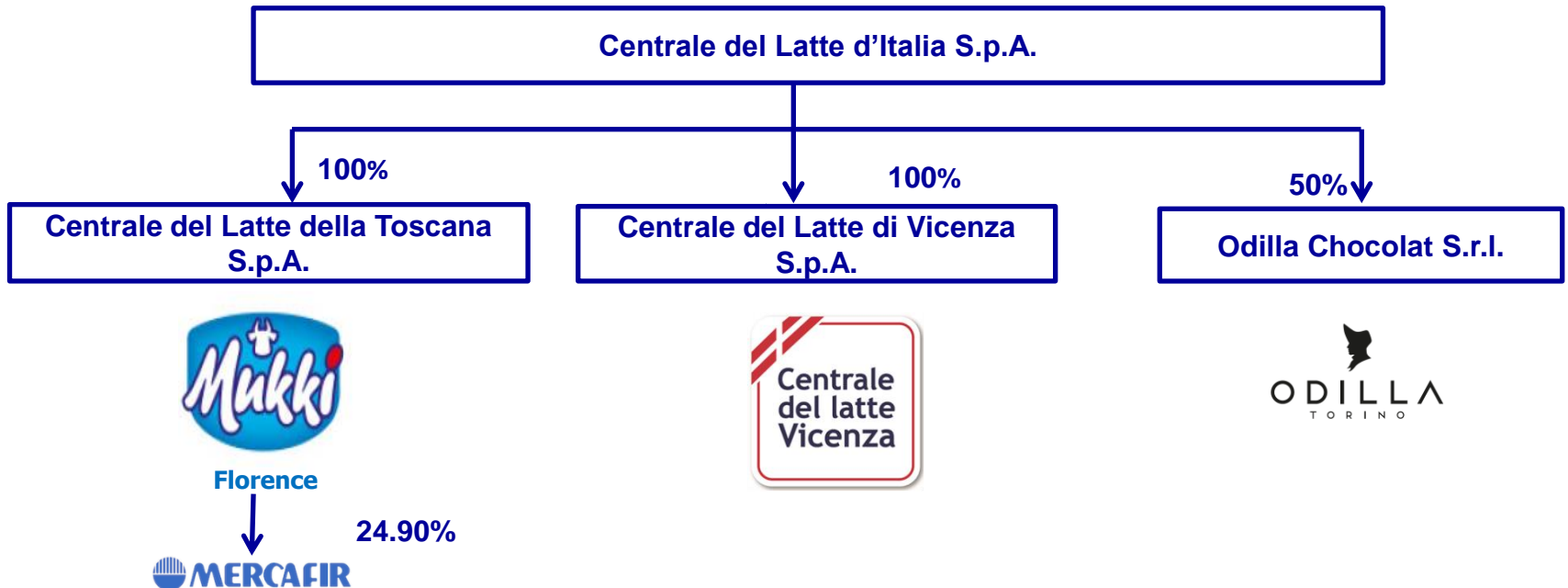
## TERMS OF THE TRANSACTION

- **Exchange ratio:** 1 new ordinary CLT share for 6.1965 ordinary CLF shares;
- **Increase in the Share Capital of CLT** from € 20,600,000.00 to € 28,840,041.20 by issuing 4,000,020 new ordinary shares;
- Following the Merger, CLT changed the company name to **CENTRALE DEL LATTE D'ITALIA S,p,A,, and the ordinary shares** remained listed on STAR segment of the MTA organised and managed by Borsa Italiana S.p.A. (**Alphanumeric code: CLI**);
- Immediately following the effects of the Merger, CLI transferred the entire company already controlled by CLF into a new Company, wholly owned by CLI, with registered and operating office in Florence and named **Centrale del Latte della Toscana S.p.A.**



# Centrale del Latte d'Italia

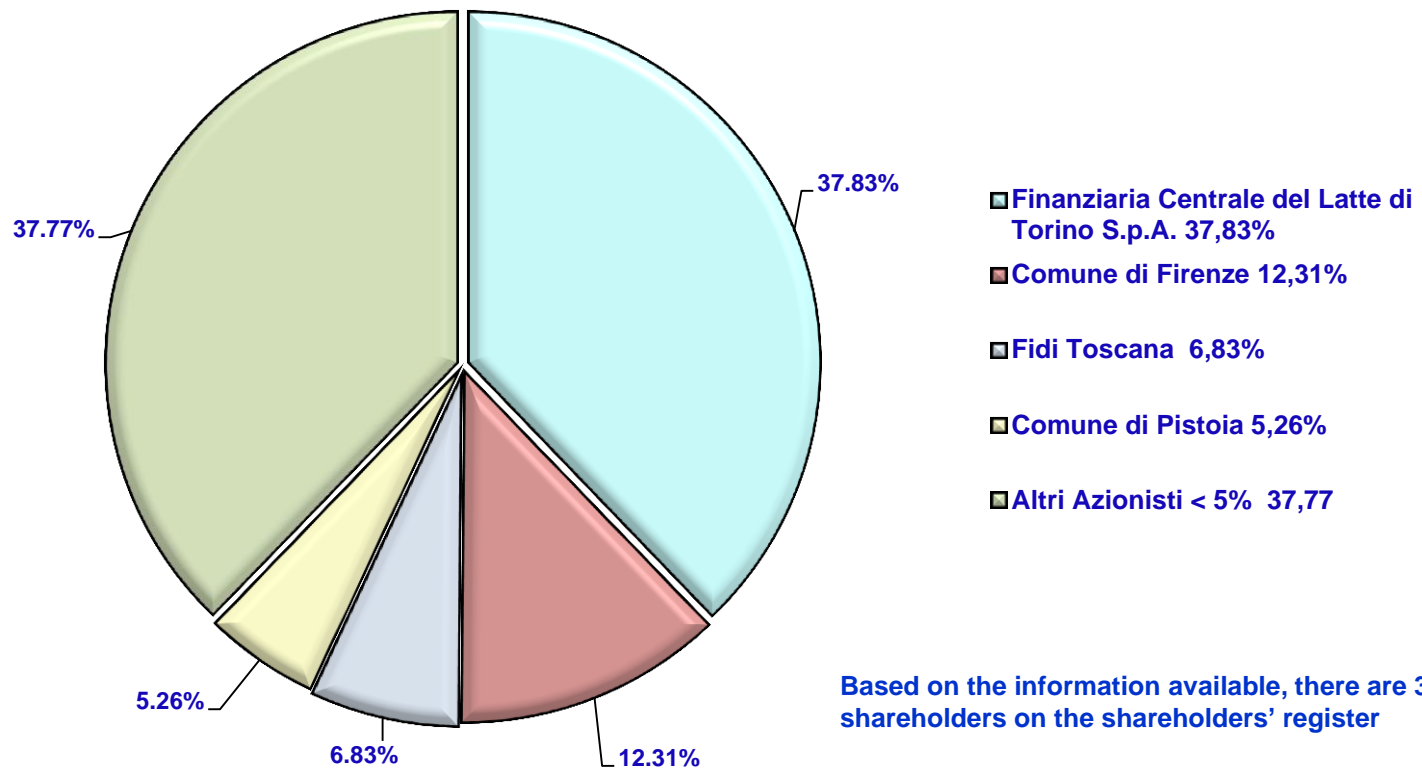
## Composition of the Group





# Centrale del Latte d'Italia

## Shareholders at 31 January 2017



Based on the information available, there are 3019 shareholders on the shareholders' register



# Centrale del Latte d'Italia

## Shareholders' Agreement

A shareholders' agreement came into force on 30 September 2016. The elements that make up the shareholders' agreement take the form of voting and block voting arrangements in accordance with article 122 of the Consolidated Law on Finance. The table below shows the Shareholders that have formed the Agreement and the number of Shares covered by the agreement belonging to each Shareholder at the date on which the Merger became effective, and the percentages of each Shareholder in the Agreement, both considering the total number of ordinary shares and considering the total number of Shares covered by the Agreement.

Shareholder in the Agreement	Shares covered by the Agreement	% of share capital Euro 28,840,041,20 divided into 14,000,020 shares	% of the total number of shares covered by the Agreement
Finanziaria Centrale del Latte di Torino S.p.A.	5,179,325	36.995%	57.028%
Lavia S.S.	551,250	3.938%	6.070%
Luigi Luzzati	166,395	1.189%	1.832%
Sylvia Loew	118,460	0.846%	1.304%
Marco Fausto Luzzati	47,410	0.339%	0.522%
Carla Luzzati	26,469	0.189%	0.291%
Municipality of Florence	1,714,323	12.245%	18.876%
Fidi Toscana S.p.A.	955,678	6.826%	10.523%
Chamber of Commerce of Florence	322,763	2.305%	3.554%
<b>Total</b>	<b>9,082,073</b>	<b>64.872%</b>	<b>100.000%</b>

The essential information on the Agreement can be found on the company website:

<http://centralelatteitalia.com/wp-content/uploads/2016/07/CLI-Informazioni-essenziali-patto-parasociale-.pdf>

and on the Consob website:

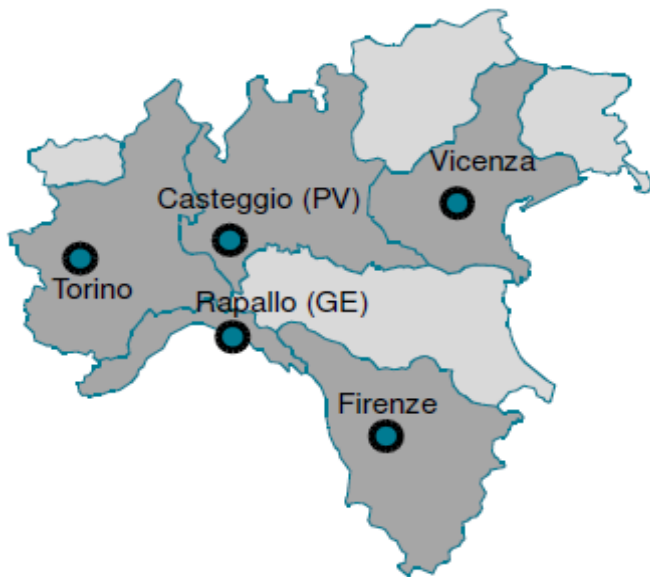
[http://www.consob.it/web/area-pubblica/quotate/documenti/Patti\\_parasociali/attuale/centrale\\_del\\_latte.htm?docid=0&link=&nav=false](http://www.consob.it/web/area-pubblica/quotate/documenti/Patti_parasociali/attuale/centrale_del_latte.htm?docid=0&link=&nav=false)



# Centrale del Latte d'Italia

## Factories and brands

### Factories



### Brands





# Centrale del Latte d'Italia

## Centrale del Latte d'Italia Group Pro forma income Statement

Following the Merger operation, the consolidated financial statements show the assets and liabilities of Centrale del Latte della Toscana S.p.A. at 31 December 2016, while the income statement shows revenue and costs from 1 October to 31 December 2016.

In order to provide a more accurate overview of the Group, shown below is the pro forma income statement for the entire FY 2016, adjusted for extraordinary non-recurring costs for the operation, compared with the pro forma of 2015

	2016 Pro - forma		2015 Pro - forma	
Sales	176.194	98,6%	176.657	98,7%
<b>Value of production</b>	<b>178.608</b>	<b>100,0%</b>	<b>179.032</b>	<b>100,0%</b>
Services	(54.177)	-30,3%	(51.666)	-28,9%
Raw materials	(89.964)	-50,4%	(89.613)	-50,1%
Other operating costs	(1.978)	-1,1%	(2.172)	-1,2%
<b>Production costs</b>	<b>(146.119)</b>	<b>-81,8%</b>	<b>(143.451)</b>	<b>-80,1%</b>
Personnel costs	(26.208)	-14,7%	(25.731)	-14,4%
<b>EBITDA</b>	<b>6.282</b>	<b>3,5%</b>	<b>9.850</b>	<b>5,5%</b>
Extraordinary non-recurring costs	1.635	0,9%	-	
<b>ADJUSTED EBITDA</b>	<b>7.917</b>	<b>4,4%</b>	<b>9.850</b>	<b>5,5%</b>
Amortisation, depreciation and write-downs	(6.613)	-3,7%	(5.951)	-3,3%
<b>ADJUSTED EBIT</b>	<b>1.304</b>	<b>0,7%</b>	<b>3.899</b>	<b>2,2%</b>





# Centrale del Latte d'Italia

## Centrale del Latte d'Italia Group Income Statement

Following the Merger operation, the consolidated financial statements show the assets and liabilities of Centrale del Latte della Toscana S.p.A. at 31 December 2016, while the income statement shows revenue and costs from 1 October to 31 December 2016.

The income statement cannot therefore be compared with the FY 2015 income statement. The income statement is also shown net of extraordinary, non-recurring costs.

	2016		2016 adjusted	
Sales	117.786	98,4%	117.786	98,4%
<b>Value of production</b>	<b>119.762</b>	<b>100,0%</b>	<b>119.762</b>	<b>100,0%</b>
Services	(36.393)	-30,4%	(36.393)	-30,4%
Raw materials	(60.927)	-50,9%	(60.927)	-50,9%
Other operating costs	(1.332)	-1,1%	(1.332)	-1,1%
<b>Production costs</b>	<b>(98.652)</b>	<b>-82,4%</b>	<b>(98.652)</b>	<b>-82,4%</b>
Personnel costs	(18.206)	-15,2%	(18.206)	-15,2%
<b>EBITDA</b>	<b>2.905</b>	<b>2,4%</b>	<b>2.905</b>	<b>2,4%</b>
Extraordinary non-recurring costs	-	-	1.421	
<b>ADJUSTED EBITDA</b>	<b>2.905</b>	<b>2,4%</b>	<b>4.326</b>	<b>3,6%</b>
Amortisation, depreciation and write-downs	(4.514)	-3,8%	(4.514)	-3,8%
<b>ADJUSTED EBIT</b>	<b>(1.609)</b>	<b>-1,3%</b>	<b>(188)</b>	<b>-0,2%</b>
Financial income	72	0,1%	72	0,1%
Financial expenses	(907)	-0,8%	(907)	-0,8%
<b>Profits (losses) before tax</b>	<b>(2.444)</b>	<b>-2,0%</b>	<b>(1.023)</b>	<b>-0,9%</b>
<i>From business combination</i>	13.903	11,6%	13.903	11,6%
Taxes for the year	556	0,5%	556	0,5%
<b>Group profits (losses)</b>	<b>12.015</b>	<b>10,0%</b>	<b>13.436</b>	<b>11,2%</b>



# Centrale del Latte d'Italia

## Centrale del Latte d' Italia Group – Assets and Liabilities

	31-dic-16	%	31-dic-15 Pro - forma	%
Tangible fixed assets	107.335		105.524	
Intangible fixed assets	19.484		18.576	
Equity investments and securities	1.137		2.762	
Financial receivables from affiliates	1		140	
<b>Total fixed assets</b>	<b>127.957</b>	<b>93,3%</b>	<b>127.002</b>	<b>94,2%</b>
Receivables from customers	28.209		25.918	
Inventories	7.698		7.329	
Other short-term assets	16.400		14.972	
Payables to suppliers	(37.460)		(33.971)	
Other payables	(6.147)		(6.811)	
<b>Net working capital</b>	<b>8.700</b>	<b>6,3%</b>	<b>7.437</b>	<b>5,5%</b>
Non-current assets held for sale	446	0,4%	446	0,3%
<b>TOTAL LIABILITIES</b>	<b>137.103</b>	<b>100,0%</b>	<b>134.885</b>	<b>100,0%</b>
Employee severance indemnity	13.331	9,7%	11.018	8,2%
Cash, banks and securities	(9.521)		(14.253)	
Financial payables	69.751		72.399	
<b>Net financial position</b>	<b>60.230</b>	<b>43,9%</b>	<b>58.146</b>	<b>43,1%</b>
Share capital and reserves	51.527		65.204	
Net profit/loss for the period	12.015		517	
<b>Total Net Equity</b>	<b>63.542</b>	<b>46,3%</b>	<b>65.721</b>	<b>48,7%</b>
<b>TOTAL EQUITY</b>	<b>137.103</b>	<b>100,0%</b>	<b>134.885</b>	<b>100,0%</b>



# Centrale del Latte d'Italia

## Centrale del Latte d'Italia S.p.A. Income Statement

	2016		2015	
Sales	75.022	98,7%	74.103	98,8%
<b>Value of production</b>	<b>75.981</b>	<b>100,0%</b>	<b>75.036</b>	<b>100,0%</b>
Services	(*) (24.288)	-32,0%	(22.152)	-29,5%
Raw materials	(37.766)	-49,7%	(36.972)	-49,3%
Other operating costs	(737)	-1,0%	(756)	-1,0%
<b>Production costs</b>	<b>(62.791)</b>	<b>-82,6%</b>	<b>(59.880)</b>	<b>-79,8%</b>
Personnel costs	(11.504)	15,1%	(10.999)	-14,7%
<b>EBITDA</b>	<b>1.687</b>	<b>2,2%</b>	<b>4.157</b>	<b>5,5%</b>
Amortisation, depreciation and write-downs	(2.184)	-2,9%	(1.705)	-2,3%
<b>EBIT</b>	<b>(497)</b>	<b>-0,7%</b>	<b>2.452</b>	<b>3,3%</b>
Financial income	14	0,0%	21	0,0%
Financial expenses	(561)	-0,7%	(757)	-1,0%
<b>Profit (loss) before tax</b>	<b>(1.044)</b>	<b>-1,4%</b>	<b>1.716</b>	<b>2,3%</b>
From <i>business combination</i>	13.903	18,3%	-	-
Taxes for the year	(75)	0,5%	-519	-0,7%
<b>Group profit/loss</b>	<b>12.784</b>	<b>10,0%</b>	<b>1.197</b>	<b>1,6%</b>

(\*) including extraordinary, non-recurring costs deriving from the merger for € 782 thousand



# Centrale del Latte d'Italia

## Centrale del Latte d' Italia S.p.A. – Assets and Liabilities

	31-dic-16	%	31-dic-15	%
Tangible fixed assets	16.531		16.484	
Intangible fixed assets	6.190		6.253	
Equity investments and securities	52.038		27.292	
Financial payables from affiliates	1		141	
<b>Total fixed assets</b>	<b>74.760</b>	<b>93,1%</b>	<b>50.170</b>	<b>93,9%</b>
Payables to customers	11.406		9.658	
Inventories	2.106		2.142	
Other short-term assets	11.348		9.342	
Payables to suppliers	(16.696)		(15.232)	
Other payables	(3.103)		(3.111)	
<b>Net working capital</b>	<b>5.061</b>	<b>6,3%</b>	<b>2.799</b>	<b>5,2%</b>
Non-current assets held for sale	446	0,7%	446	0,8%
<b>TOTAL LIABILITIES</b>	<b>80.266</b>	<b>100,0%</b>	<b>53.415</b>	<b>100,0%</b>
Employee severance idemnity and other funds	4.837	6,0%	5.012	9,4%
Cash, banks and securities	(6.099)		(9.517)	
Financial payables	13.862		13.694	
<b>Net financial position</b>	<b>7.763</b>	<b>9,7%</b>	<b>4.177</b>	<b>7,8%</b>
Share capital and reserves	54.881		43.029	
Net profit (loss) for the period	12.784		1.197	
<b>Total Net Equity</b>	<b>67.665</b>	<b>84,3%</b>	<b>44.226</b>	<b>82,8%</b>
<b>TOTAL EQUITY</b>	<b>80.266</b>	<b>100,0%</b>	<b>53.415</b>	<b>100,0%</b>

**Profit for FY 2016 allocated:**

- To legal reserve Euro 639,196
- To restricted reserve from *business combination* Euro 12,144,534



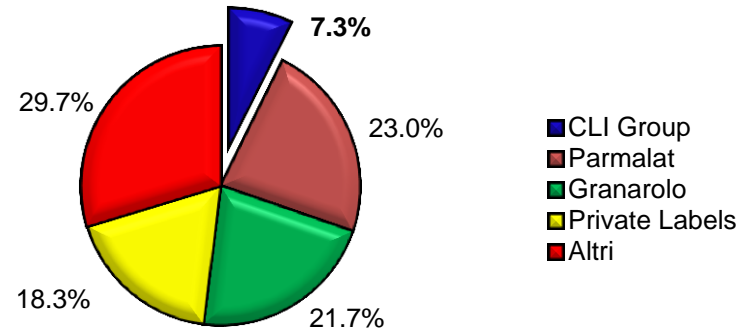
# Centrale del Latte d'Italia

## The market – Fresh/ESL milk Hypermarkets/Supermarkets

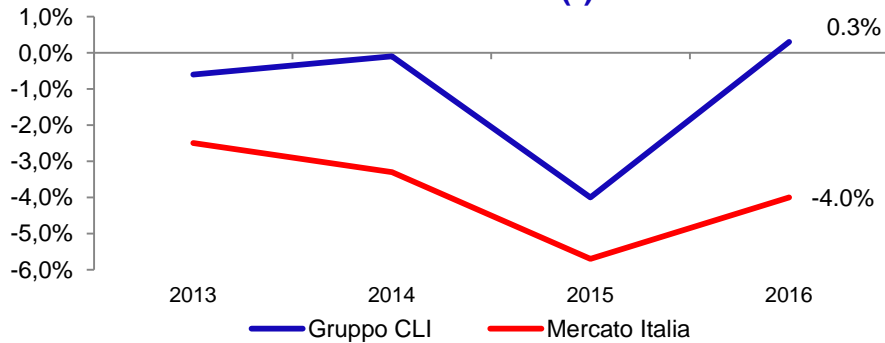
### ITALY MARKET SHARE BY VALUE OF COMPETITORS 2016



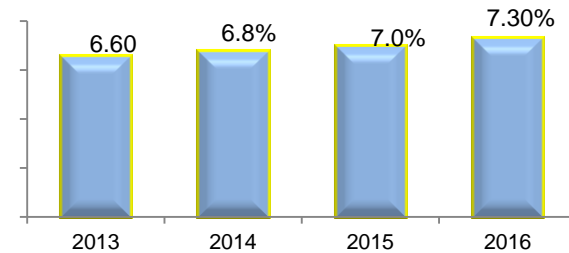
### FRESH MILK € 551 mln



### CHANGE IN SALES BY VALUE (\*) CLI vs ITALY



### CHANGE IN MARKET SHARE BY VALUE (\*) CLI



Source: IRI Infoscan I+S



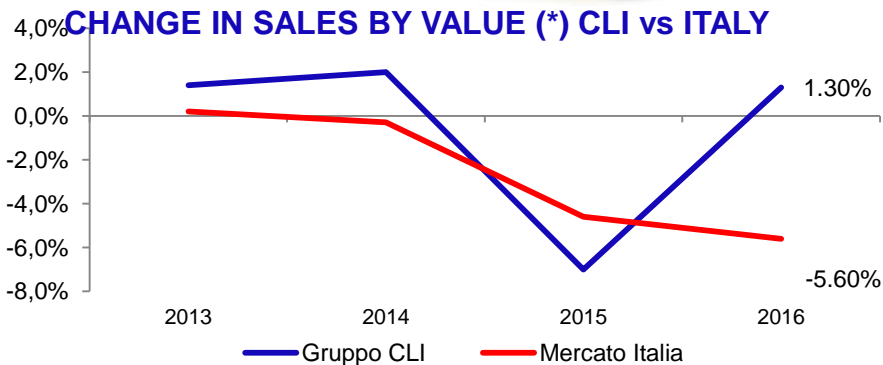
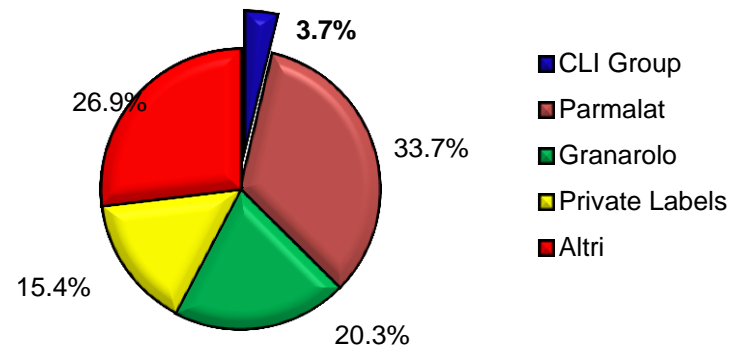
# Centrale del Latte d'Italia

## The market – UHT

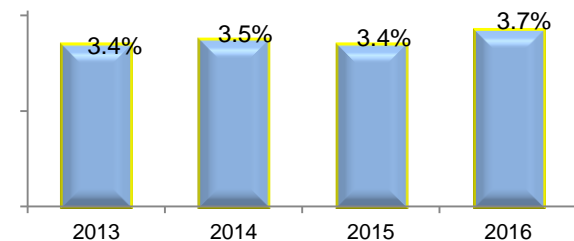
### ITALY MARKET SHARE ITALY BY VALUE COMPETITORS 2016



UHT € 831 mil



### CHANGE IN MARKET SHARE BY VALUE (\*) CLI



Source: IRI Infoscan I+S



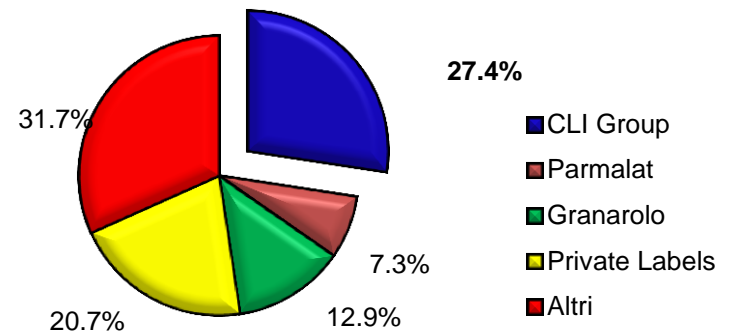
# Centrale del Latte d'Italia

## The market – Fresh/ESL milk Hypermarkets/Supermarkets

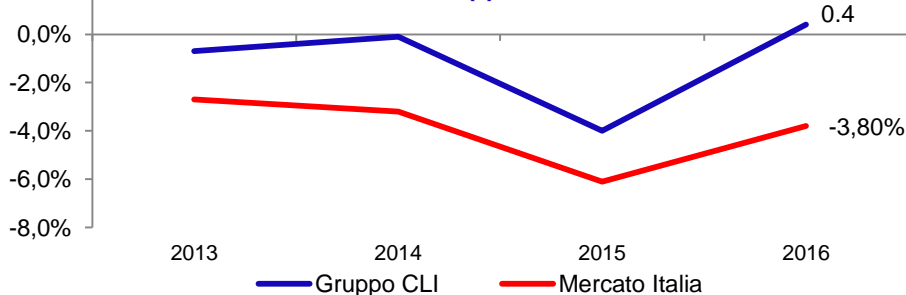
PIEMONTE – LIGURIA – TUSCANY and VENETO REGIONS MARKET SHARES BY VALUE OF THE COMPETITORS 2016



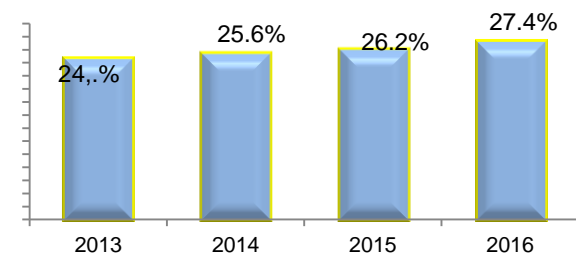
FRESH MILK € 146 mln



CHANGE IN SALES BY VALUE (\*) CLI vs PMN + LIG+ TUSC+ VEN



CHANGE IN MARKET SHARE BY VALUE (\*) CLI



Source: IRI Infoscan I+S





# Centrale del Latte d'Italia

## Spot raw milk price patterns

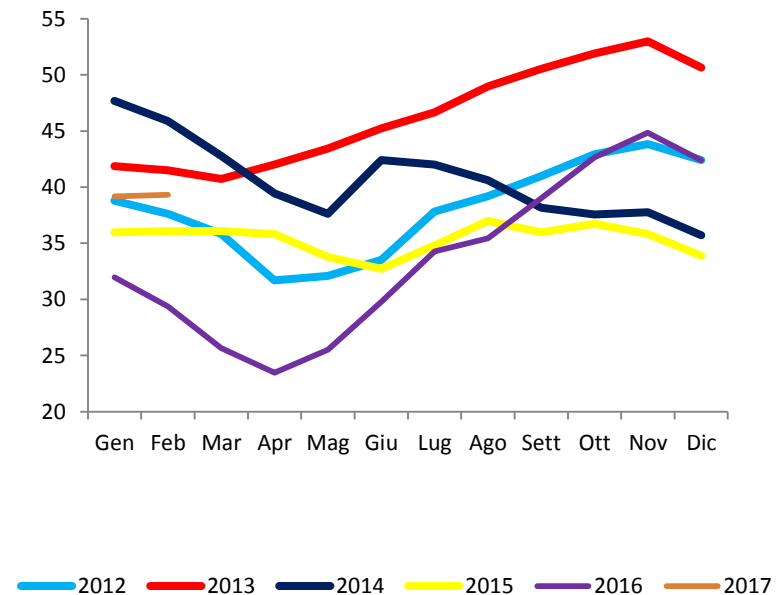
Source: Processing of CLAL data on data from Lodi Chamber of Commerce ([www.clal.it](http://www.clal.it))

### Average monthly spot milk prices\* (2012 – 2017)

Prices in euros per 100 litres

Month	2012 average	2013 average	2014 average	2015 average	2016 average	2017 average
January	38.79	41.88	47.68	35.96	31.96	39.18
February	37.63	41.50	45.88	36.09	29.38	39.31
March	35.83	40.72	42.79	36.09	25.65	
April	31,70	42,01	39,44	35,83	23,46	
May	32.09	43.43	37.63	33.77	25.52	
June	33.51	45.24	42.40	32.73	29.77	
July	37.81	46.65	42.00	34.80	34.28	
August	39.18	48.97	40.60	36.99	35.44	
September	40.98	50.52	38.15	35.96	39.00	
October	42.92	51.89	37.55	36.73	42.66	
November	43.82	52.97	37.76	35.83	44.85	
December	42.40	50.65	35.70	33.89	42.40	
<b>Year average</b>	<b>38.06</b>	<b>46.43</b>	<b>40.57</b>	<b>35.42</b>	<b>33.70</b>	<b>39.24</b>

### Monthly spot milk prices\* (2012 – 2017)







# Centrale del Latte d'Italia

## Farmgate raw milk price patterns

Source: Processing of CLAL data on data from Lodi Chamber of Commerce  
(www.clal.it)

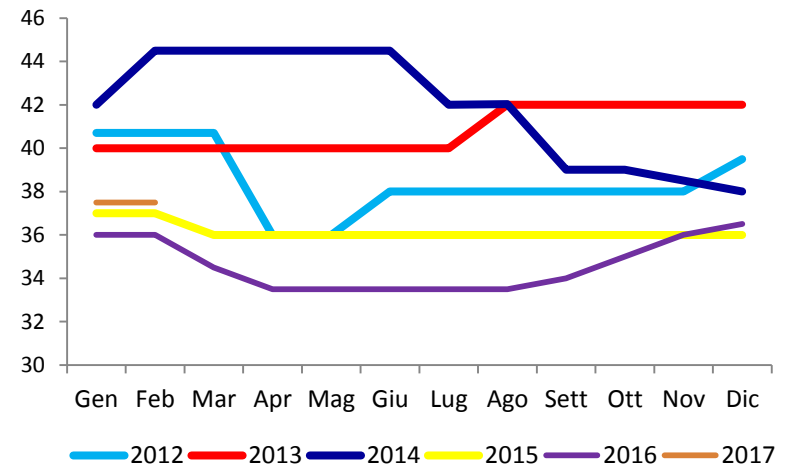
### Average monthly farmgate milk prices (2012 – 2017) Prices in euros per 100 litres

Month	2012 average	2013 average	2014 average	2015 average	2016 average	2017 average
January	40.70	40.00	42.00	37.00	36.00	37.50(e)
February	40.70	40.00	44.50	36.00	36.00	37.50(e)
March	40.70	40.00	44.50	36.00	34.50	
April	36.00	40.00	44.50	36.00	33.50	
May	36.00	40.00	44.50	36.00	33.50	
June	38.00	40.00	44.50	36.00	33.50	
July	38.00	40.00	42.00	36.00	33.50	
August	38.00	42.00	42.04	36.00	33.50	
September	38.00	42.00	39.00	36.00	34.00	
October	38.00	42.00	39.00	36.00	35.00(e)	
November	38.00	42.00	38.50	36.00	36.00(e)	
December	39.50	42.00	38.00	36.00	36.50(e)	
<b>Year average</b>	<b>38.47</b>	<b>40.83</b>	<b>41.92</b>	<b>36.17</b>	<b>34.63</b>	<b>37.50</b>

<sup>1</sup> Prices established in the Lombardia region. Given the large volumes produced, the prices set in the Lombardia region are considered as a benchmark.

<sup>2</sup> «Estimated» prices are indicative of an overall trend, identified by CLAL based on the sector agreements and the most significant news from the market.

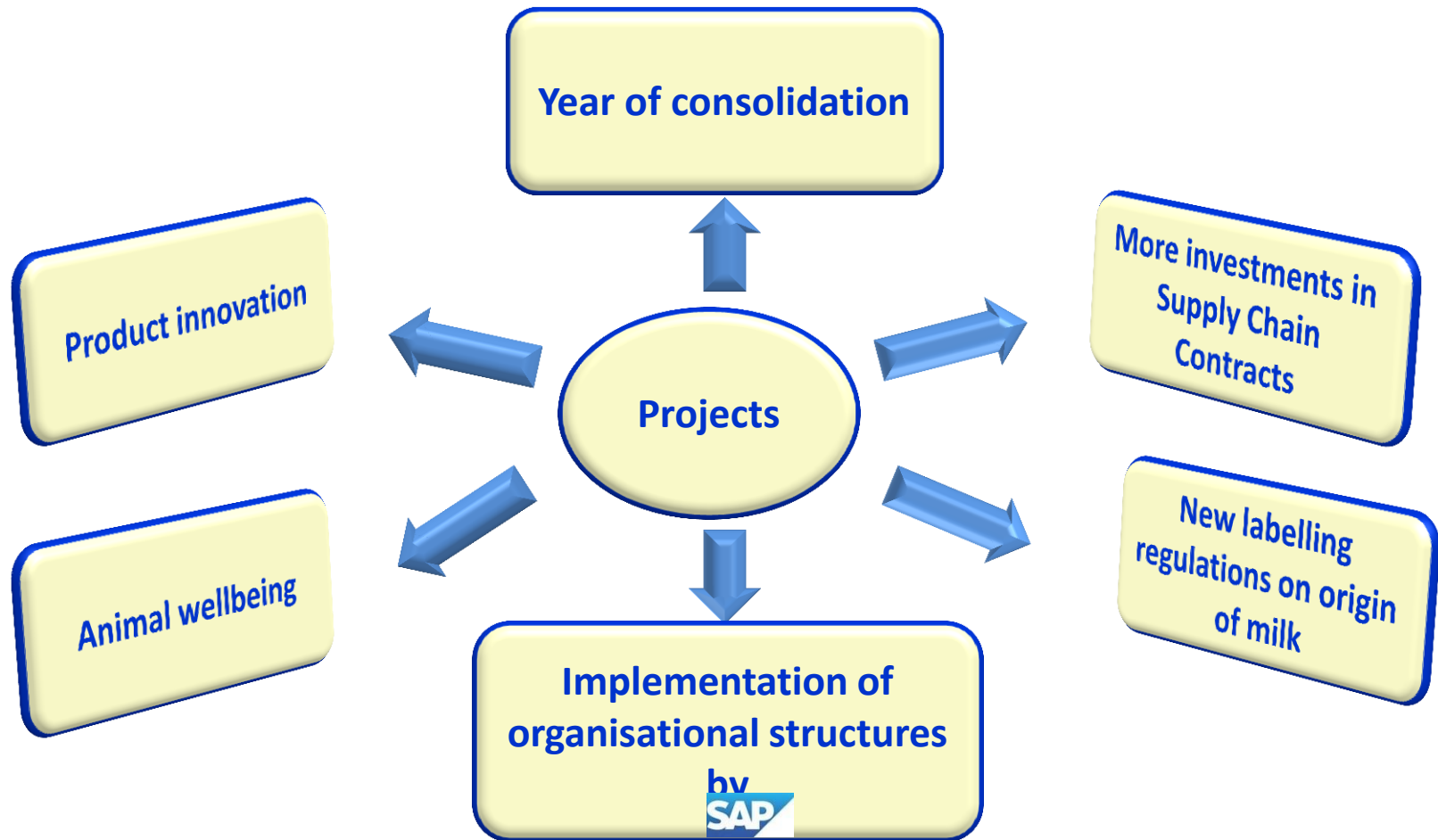
### Monthly farmgate milk prices (2012 – 2017)





# Centrale del Latte d'Italia

## Projects for 2017





# Centrale del Latte d'Italia

## Products launched for cross selling

### UHT SS MILK PACK WITH SIX 1-LITRE CARTONS



### 1.5 LT ESL MILK CARTON





# Centrale del Latte d'Italia

## Products launched for cross selling

### FRESH MILK IN A GLASS BOTTLE

LIMITED EDITION DISTRIBUTED UNDER THE MUKKI LABEL IN TUSCANY, IN COLLABORATION WITH UNICOOP FLORENCE AND MEYER HOSPITAL



### MASCARPONE 250G and 500 G





# Centrale del Latte d'Italia

## Products launched for cross selling

### TODDLER MILK

New type of milk, ideal for children aged 1-3



### ESL MILK FOR THE ELDERLY, 500 ML UHT and 1000 ML

enriched with OMEGA 3 to protect the heart and keep it healthy







# Centrale del Latte d'Italia

## Products for cross selling

### YOGURT DRINK 250 ML

Flavours: plain, strawberry and blueberry



### YOGURT

Flavours: plain and assorted





# Centrale del Latte d'Italia

## Products for cross selling

### FRESH SALADS





## Centrale del Latte d'Italia

### Launch of new products under way

**Soya yogurt: 100% GMO-free Italian soya, source of vegetable protein, calcium and vitamins (B2, B12 and D), naturally lactose-free, delicate fruit flavour and creamy consistency. Flavours available: Sweetened Plain – Fruit and cereals (peach, apple, bear, banana and cherry) – Blueberry.**







# Centrale del Latte d'Italia

## Launch of new products under way

**NOVITÀ.**  
**LA CIPOLLA TAGLIATA,  
SEMPRE PRONTA IN CUCINA.**



### READY-SLICED ONION

- 2 years of research
- Team of 8 specialised technicians
- Various production and organoleptic tests
- Microbiological analysis conducted at recognised laboratories
- Creation of a new production department
- Analysis of the shelf life of the product before and after opening
- Market research on consumers

**90 gr jar Shelf Life 120 days**



## Centrale del Latte d'Italia

### Marketing

### *Main marketing activities in 2016*

- Advertising campaigns;
- Activities on social media;
- Sponsorship of public and sports events;
- Organisation of promotional events;
- Participation in fairs in the sector :
  - 20th FHC (Shanghai, China);
  - Gourmet Expoforum (Turin);
  - Salone Carrefour 2016 (Milan);
  - SIAL (Paris, France);
  - Salone del gusto (Turin, Italy),



# Centrale del Latte d'Italia

## Marketing – Main activities





Centrale del Latte d'Italia

Marketing - Advertising

## Eco-friendly sport

Turin Marathon



Marathon Bike Cup  
Mountain Bike Marathon Circuit





# Centrale del Latte d'Italia

Marketing - Advertising

## Eco-friendly sport

Stra Torino race

40<sup>th</sup> StraTORINO  
LA STAMPA  
PIAZZA SAN CARLO DOMENICA 8 MAGGIO 2016, ORE 10:30

**CI SIAMO!  
MANCA POCO**

LEONARDO  
CRISTINA  
EMILIANO  
MARCO

PER OGNI RICHIESTA E  
INFORMAZIONE  
Specchio dei tempi  
www.stratorino.it

**StrasCRIVITI!**

www.stratorino.it

STI J... Cuki... GIGI... STI... TURKISH AIRLINES





# Centrale del Latte d'Italia

## Marketing - Advertising

**INFOBIKE – travelling environmental and product (250 ml and 200 ml milk) communication event. Citizens/consumers engaged using special tricycles distributing free samples of our 250 ml UHT milk (SS and Lactose Free) 200 ml Milk and Cocoa. Staff will show customers the eco-friendly virtues of the products, providing useful info. on how to dispose of the cartons correctly.**

**io lo riciclo e tu?**

**A Torino  
i contenitori Tetra Pak®  
si raccolgono con la carta.**

**L'APPROSSO**  
Centrale del Latte di Torino  
Per noi la qualità è centrale.

**PROTEGGE**  
Tetra Pak®  
LA BONTÀ

In collaborazione con:  
**amiat**  
Gruppo irèn





# Centrale del Latte d'Italia

## Marketing - Advertising





# Centrale del Latte d'Italia

## Marketing - Advertising

È buono, ti vuole bene  
e ti fa bene.



È buono, ti vuole bene  
e ti fa bene.



È buono, ti vuole bene  
e ti fa bene.







# Centrale del Latte d'Italia

## Marketing - Advertising

### Points to collect for sustainable mobility

#### REGOLAMENTO RACCOLTA PUNTI

COMPLETA LA SCHEDE E RECEVERAI IN REGALO:

CON 100 PUNTI UNA PROFILA\* 22 CM IN FINE PORCELLANA, CON SECCO ESCLUSIVO DI EMANUELE LUZZATI.

CON 200 PUNTI UNA CASSERUOLA\* ANTIRIFLESSO DIAMETRO 20 CM, CON FONDO TORNITO E COPERSO IN VETRO, CON SECCO ESCLUSIVO DI EMANUELE LUZZATI.

- \* Regali a scelta tra questi quattro articoli (1 punto che trovi su tutte le confezioni di Latte Tappanaro, Latte Piemonte e lungo conservazione UNO, Tostato Fresco e Yogurt di 125g della Centrale.
- \* Raggiunti i 100 o i 200 punti, inserisci i tuoi dati e consegna la scheda al tuo negoziante di fiducia che partecipa alla promozione.
- \* Non saranno accettate schede complete e inviate tramite posta.
- \* Se preferisci, potrai ritirare subito il tuo regalo presentandoti di persona presso:
- LA RECESSIONE DELLA CENTRALE DEL LATTE DI TORINO in via Filadelfa 220 - Torino - (ore ufficio: 9.00-18.00).
- LA LATTEA DELLA CENTRALE in via Filadelfa 212 - Torino - (ore ufficio: 9.00-18.00 - chiusa nei giorni festivi).

LA PROMOZIONE È VALIDA SOLO IN PIEMONTE, VALLE D'AOSTA, LIGURIA E LOMBARDIA. CONSEGNA LE SCHEDE ENTRO E NON OLTRE IL 30/09/2017. NON SARANNO CONSIDERATE VALIDE LE SCHEDE CONSEGNATE OLTRE QUESTA DATA. I PUNTI CHE IN TUO POSSESSO RACCOLTI NELLE PRECEDENTI COLLEZIONI RESTANO VALIDI PER QUESTA NUOVA RACCOLTA.

REGOLAMENTO COMPLETO [www.centralelatte.it/it](http://www.centralelatte.it/it)

Le schede completate potranno essere ritirate nei punti vendita aderenti e presso lo store della Centrale del Latte di Torino in via Filadelfa 220 e scaricabili dal sito [www.centralelatte.it/it](http://www.centralelatte.it/it).

\* premio regolabile a seconda della disponibilità di magazzino. Montepremi massimo equivalente a premio di 100.000.000. Il presente regolamento ha valore di legge. © 2017 C.L.I.C.

#### REGOLAMENTO CONCORSO

COMPLETA LA SCHEDE E PARTECIPA AL CONCORSO:

SONO 15 PUNTI SUOI PARTECIPARE ALL'ESTRAZIONE DI UNA BICI ELETTRICA ORIGINAL 700 DECATHLON. PIÙ PUNTI ACCUMULI PIÙ POSSIBILITÀ HAI DI VINCERE! In più ti regaliamo per estrazione in base al punteggio:

Per l'estrazione del 20/10/2017 consegnando la scheda entro il 19/03/2017  
 Per l'estrazione del 20/02/2017 consegnando la scheda entro il 19/03/2017  
 Per l'estrazione del 20/03/2017 consegnando la scheda entro il 19/03/2017  
 Per l'estrazione del 20/04/2017 consegnando la scheda entro il 19/03/2017

Ta festa è tutto pronto. Devi già correre al registratore.

- \* Regali a scelta nella pagina di seguito (1 punto che trovi su tutte le confezioni di Latte Tappanaro, Latte Piemonte e lungo conservazione UNO, Tostato Fresco e Yogurt di 125g della Centrale).
- \* Raggiunti i 15 punti, inserisci i tuoi dati e invia la scheda in modo che sia:
- Concorso LA BIONTA' TI PREMIA CENTRALE DEL LATTE. Casella Postale 520 - Torino. Centro Conterpretazione - 10100 Torino Centro.

oppure consegna le premie:

- LA RECESSIONE DELLA CENTRALE DEL LATTE DI TORINO in via Filadelfa 220 - Torino - (ore ufficio: 9.00-18.00).
- Non saranno accettati: raccomandate o messi di spedizione differenti dalla posta ordinaria, né consegne presso indirizzi differenti dalla sede della Centrale del Latte di Torino.
- Non saranno ritenuti validi i punti non indicati sulla scheda e schedari giunti fotocopiati.
- Non potranno partecipare gli incaricati e loro famiglie. La loro funzione è di controllare l'ordine, ma non potrà ricevere più di un premio per ogni estrazione. Il nome è scritto in prima persona, nel momento in cui si consegna la scheda, per estrazione manuale.

LA PROMOZIONE È VALIDA SOLO IN PIEMONTE, VALLE D'AOSTA, LIGURIA E LOMBARDIA. REGOLAMENTO COMPLETO [www.centralelatte.it/it](http://www.centralelatte.it/it)

Partecipa con il tuo nome alla Bionta' di Latte! Montepremi massimo a premio di 100.000.000. Il presente regolamento ha valore di legge. © 2017 C.L.I.C.

1	2	3	4	5
6	7	8	9	10
11	12	13	14	15

**Se vuoi provare a vincere  
1 bici elettrica  
fermati qui  
Bastano solo 15 punti.**

**PARTECIPA ALL'ESTRAZIONE DI UNA BICI ELETTRICA ORIGINAL 700 DECATHLON. PIÙ CARTOLINE SPEDISCI, PIÙ POSSIBILITÀ HAI DI VINCERE!**

Consegna, allega e spedisci la cartolina gratis in busta chiusa e Concorso LA BIONTA' TI PREMIA CENTRALE DEL LATTE. Casella Postale 520 - Torino. Centro Conterpretazione - 10100 Torino Centro

#### Prosegui la raccolta se invece vuoi ricevere uno dei premi certi.

Raggiunti i 150 o 250 punti, consegna la scheda al tuo negoziante di fiducia che partecipa alla promozione.

16	17	18	19	20	51	52	53	54	55	101	102	103	104	105
21	22	23	24	25	56	57	58	59	60	106	107	108	109	110
26	27	28	29	30	61	62	63	64	65	111	112	113	114	115
31	32	33	34	35	66	67	68	69	70	116	117	118	119	120
36	37	38	39	40	71	72	73	74	75	121	122	123	124	125
41	42	43	44	45	76	77	78	79	80	126	127	128	129	130
46	47	48	49	50	81	82	83	84	85	131	132	133	134	135
					86	87	88	89	90	136	137	138	139	140
					91	92	93	94	95	141	142	143	144	145
					96	97	98	99	100	146	147	148	149	150





# Centrale del Latte d'Italia

## New products launched in 2016

### Cappuccino lovers



High-quality Cappuccino  
Lactose-free  
Soya Cappuccino  
Cappuccino with rice milk  
Organic Cappuccino



*E tu, che cappuccino sei?*

*Prenditi il tuo tempo, studia con attenzione il nostro menu e, se proprio non riesci a prendere una decisione... puoi sempre provarne una diversa ogni giorno!*

**CAPPUCCINO DI ALTA QUALITÀ** €  
con Latte fresco intero di Alta Qualità  
L'AUTENTICO CAPPUCCINO ITALIANO  
Composto ed equilibrato, è preparato con il Latte fresco intero di Alta Qualità Tapporosso, ricco di calcio e di elementi nutritivi.

**CAPPUCCINO SENZA LATTOSIO** €  
con Latte Senza lattosio Alta Digeribilità  
Leggero e morbido, è preparato con il Latte parzialmente scremato Senza lattosio Alta Digeribilità della Centrale.

**CAPPUCCINO ALLA SOIA** €  
con Bevanda a base di Soia  
Delicata e gustosa, è preparato con la soia della Centrale, fonte di proteine vegetali e a basso contenuto di grassi saturi. Senza glutine.

**CAPPUCCINO AL RISO** €  
con Bevanda a base di Riso  
Aromata e morbida, è preparato con il riso della Centrale, una bevanda senza zuccheri aggiunti. Naturalmente dolce. Senza glutine.

**CAPPUCCINO BIO** €  
con Latte intero da Agricoltura Biologica  
Fiorante e genuino, è preparato con il Latte intero biologico Tapporosso, garanzia del benessere animale e della sostenibilità ambientale.



SEGUICI SU:





# Centrale del Latte d'Italia

New products launched in 2016

**LA FAMIGLIA**

**si ALLARGA**

LI TROVI SOLO NEL BANCO FRIGO

DURANO PIÙ A LUNGO

DA ALLEVAMENTI PIEMONTESI

Nuovo formato da 500ml

Non c'è **2**

**SENZA** **3**

**SOIA**  
Centrale del Latte di Torino  
*La Soia della Centrale*  
ARRICCHITA CON CALCIO e VITAMINE B2, B12, D  
1000 ml e  
SOIA ITALIANA NO OGM  
BEVANDA A BASE DI SOIA

**AVENA**  
Centrale del Latte di Torino  
*L'Avena della Centrale*  
Arricchita con calcio e vitamine B2, B12, D  
A basso contenuto di grassi  
1000 ml e  
RICCA di FIBRE  
AVENA ITALIANA  
BEVANDA A BASE DI AVENA

**RISO**  
Centrale del Latte di Torino  
*Il riso della Centrale*  
RISO ITALIANO ARRICCHITO CON VITAMINA B12 A BASSO CONTENUTO DI GRASSI  
1000 ml e  
RISO ITALIANO SENZA GLUTINE  
BEVANDA VEGETALE A BASE DI RISO

Novità





# Centrale del Latte d'Italia

## New products launched in 2016



Latte e Cacao Bio della Centrale.  
La merenda che mette d'accordo grandi e piccini.

**NUOVO**  
DA LECCARSI I BAFFI.

solo con ingredienti Bio  
senza coloranti e additivi aggiunti  
pratico formato mini da 200 ml

**TAPPOROSSO**  
Centrale del Latte di Torino

**TAPPOROSSO**  
Centrale del Latte di Torino

**Latte e Cacao**  
Ingredienti Bio

**LATTE UHT**  
DA AGRICOLTURA BIOLOGICA

*Pesto senza aglio.*  
**Novità al bacio.**

**Delicato**  
**Cremoso**

**TAPPOROSSO**  
Centrale del Latte di Torino



# Centrale del Latte d'Italia

New products launched in 2016



The first company in Italy to use packaging made from 100% renewable material.



# Centrale del Latte d'Italia

## The main MUKKI products







# Centrale del Latte d'Italia

## Marketing – MUKKI Advertising

**Gioca e Vinci!**

**100€ Buoni Sconto di prodotti Mukki!**

**Più Buoni con Mukki**

**Buono da 2.000€ per la vacanza del tuo sogno!**

**Premio Finale**

Gioca il codice che trovi sulle confezioni di latte aderenti all'iniziativa o sulle cartoline promozionali e scopri subito se hai VINTO 100 € IN BUONI SCONTO di prodotti Mukki!

**GIUCA IL CODICE**  
[vai ai prodotti](#)

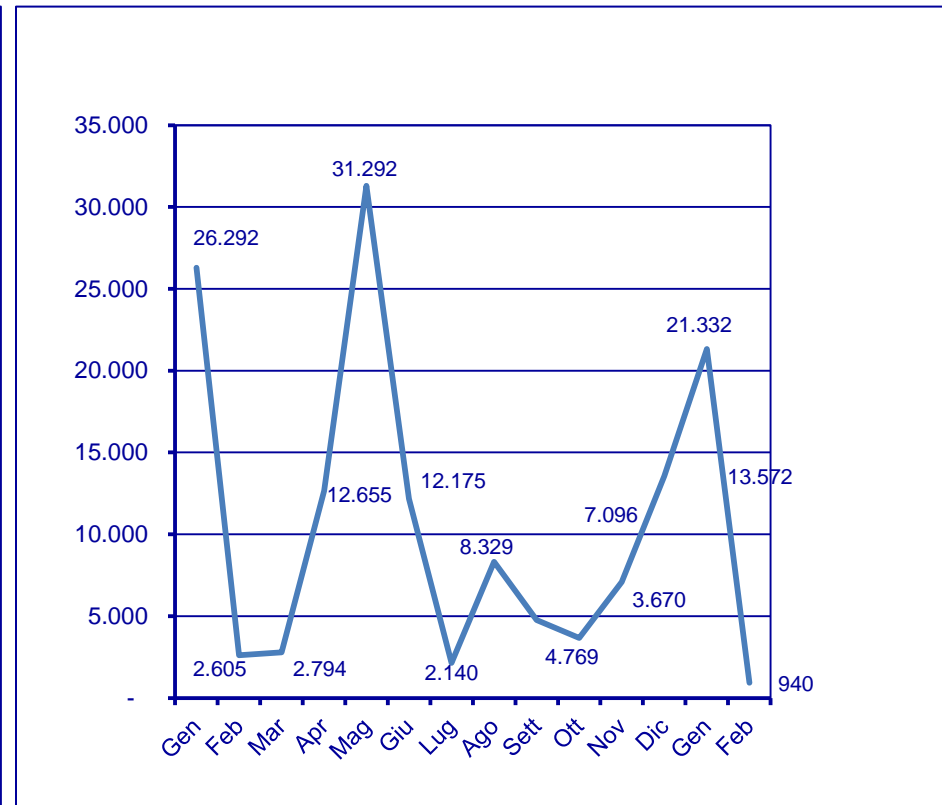
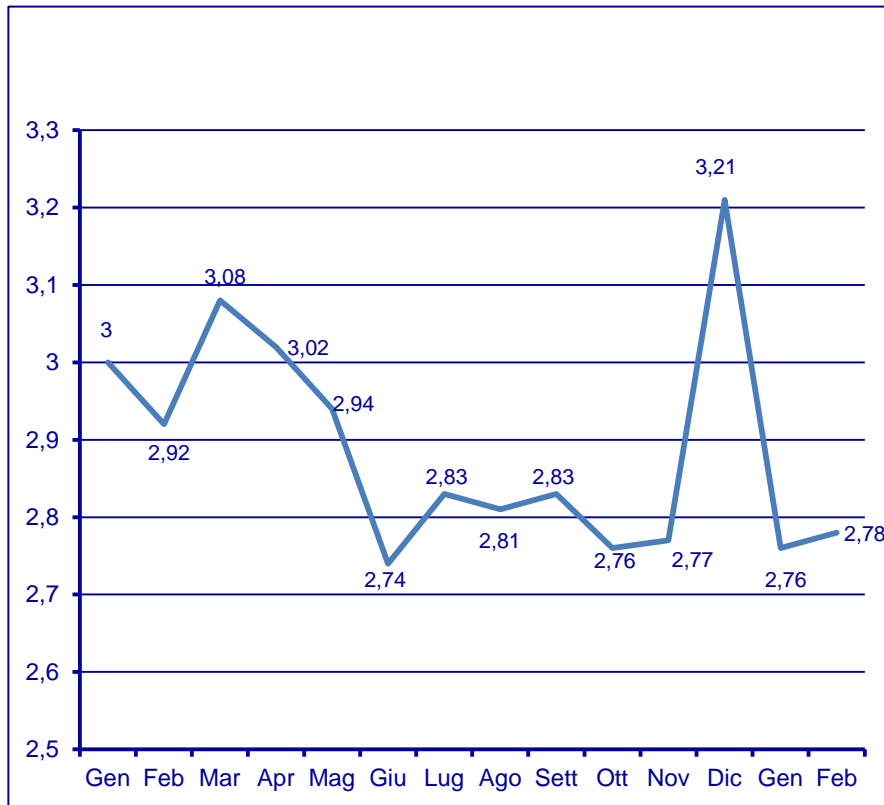
Acquista tutti gli altri prodotti Mukki e carica i dati dello **SCONTRINO** per accumulare punti e scegliere tra **TANTI FANTASTICI PREMI!**

**GIUCA LO SCONTRINO**  
[vai ai prodotti](#)



# Centrale del Latte d'Italia

## 2016 share prices



Source: Borsa Italiana S.p.A.

**Maximum value € 3.35 - Minimum value € 2.57 – Last day of trading € 3.21**





# Centrale del Latte d'Italia

## Equity Company note



## Equity Company Note

### Centrale del Latte d'Italia

#### FY16 Results

Centrale del Latte d'Italia - Key estimates and data				
Y/E December		2016A	2017E	2018E
Revenues	EURM	117.8	180.6	184.2
EBITDA	EUR M	2.90	8.09	8.46
EBIT	EUR M	-1.61	3.60	4.00
Net Income	EUR M	12.02	1.58	1.85
Dividend ord.	EUR	0	0	0
Adj. EPS	EUR	0.86	0.11	0.13
EV/EBITDA	x	34.7	12.4	11.6
Adj. P/E	x	3.4	25.5	21.9

A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

- FY16 results.** Centrale del Latte d'Italia's FY16 results highlighted the merger of Centrale del Latte di Firenze, Pistoia e Livorno into Centrale del Latte di Torino (effective from 30 September 2016). Results are not comparable to the previous year due to the change in consolidation scope. We highlight that the new entity has become the third largest milk/cheese player in Italy. The key points of the FY16 results were: Net revenues at EUR 117.8M (pro-forma revenues were EUR 176.1M in FY16); EBITDA at EUR 2.9M (EBITDA pro-forma was EUR 7.9M); EBIT loss of EUR 1.6M (EUR 1.3M EBIT pro-forma) due to one-off costs related to the merger by incorporation of Centrale del Latte di Firenze and Pistoia e Livorno; Net income of EUR 12M due to a not-distributable result from the business combination; Group shareholders' equity amounted to EUR 63.5M while net debt was EUR 60.2M in FY16.
- Outlook.** According to management, the ongoing sales trend is positive for all group brands and the market sees the first signs of a recovery in both consumption and domestic demand. FY17 is generally seen as a consolidation year by management following the merger. Management has confirmed that the merger should lead to potential post-merger opportunities on the product development and commercial front in the current year, while potential cost synergies could materialise in the production plant utilisation and could be exploited in the medium term. We also highlight that in FY17E management sees the expected increase in the raw material milk price (+4% in January, according to CLAL) passing through to the companies' price list.

13 March 2017: 12:33 CET  
Date and time of production

#### HOLD

Target Price: EUR 3.0  
(from EUR 2.8)

Italy/Food Producers & Processors  
Company Update

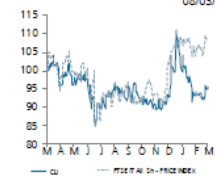
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Gabriele Berti  
Marta Caprini

Price performance, -1Y  
02/03/2017



Source: FactSet

The full version of the Note can be found at:  
<http://centralelatteitalia.com/investor-relations/ricerche-e-studi/>



# Centrale del Latte d'Italia

## Equity Company note



### Centrale del Latte d'Italia

Integration progressing

The domestic market remains challenging, and raw material prices are now increasing. FY16 revenues were slightly ahead of our forecast and FY17 seems to have got off to a good start. Centrale del Latte d'Italia (CLI) is due to increase its list prices as of 1 April, which should help it offset the cost inflation. The main event of FY16 – the merger between CLT and CLF which gave rise to the new entity CLI – is still being bedded in, and we expect the integration to continue to make progress.

Year end	Revenue (€m)	PBT* (€m)	EPS* (c)	DPS (c)	P/E (x)	Yield (%)
12/15	98.3	0.46	0.30	6.00	N/A	2.1
12/16	119.8	(2.09)	(19.57)	6.00	N/A	2.1
12/17e	177.5	0.54	3.95	6.00	73.1	2.1
12/18e	178.4	1.02	7.48	6.00	38.6	2.1

Note: \*PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

#### Underlying sales up 0.6% but profitability lower

It is hard to benchmark the performance of CLI in FY16 given the merger occurred on 30 September. However in underlying terms, fresh milk and ESL witnessed some growth, while UHT milk and yoghurt declined. Lower prices in bulk milk and cream were also unhelpful, but overall sales progressed 0.6% ex M&A effects. Profitability was lower as there were increased costs associated with brand support and sales functions. In addition, there were increased maintenance costs and costs associated with the merger, so it is hard to gauge the true underlying picture without further guidance regarding the specific merger costs.

#### Forecasts cut

We have trimmed our FY17-19e revenue growth assumptions as deflation continues to feature in the domestic Italian market. The comparatively high operating leverage in the business means the cut to EBITDA is sharper at c20%. The relatively elevated levels of gearing following the merger mean the fixed cost leverage is high, thus cuts are amplified further down the P&L and our adjusted PBT forecasts fall by 70-80%. Due to the fixed cost leverage in the business and the high level of depreciation stemming from a well-invested asset base, net income is extremely sensitive to changes in revenue assumptions.

FY16 results

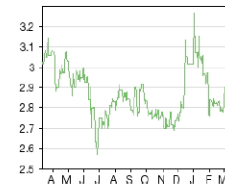
Food & beverages

9 March 2017

Price €2.89  
Market cap €40m

Net debt (€m) at 31 December 2016	60.23
Shares in issue	14.0m
Free float	41%
Code	CLI
Primary exchange	STAR (Borsa Italiana)
Secondary exchange	N/A

#### Share price performance



%	1m	3m	12m
Abs	2.9	2.9	(4.3)
Rel (local)	(1.0)	(3.3)	(12.0)
52-week high/low	€3.3	€2.6	

#### Business description

Centrale del Latte d'Italia produces and distributes fresh and long-life milk (LHT and ESL), and dairy products such as cream, yoghurt and cheese. It has a leading position in milk in the Piedmont region of northern Italy, and it has expanded to the Veneto, Liguria and Tuscany regions.

#### Next events

The full version of the Note can be found at:  
<http://centralelatteitalia.com/investor-relations/ricerche-e-studi/>



# Centrale del Latte d'Italia

## Websites

[www.centralelatteitalia.com](http://www.centralelatteitalia.com)

[www.centralelatte.torino.it](http://www.centralelatte.torino.it)



[www.mukki.it](http://www.mukki.it)



[www.lattetigullio.it](http://www.lattetigullio.it)



[www.centralelatte.vicenza.com](http://www.centralelatte.vicenza.com)





# Centrale del Latte d'Italia

## Contacts

### *The Group*

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**Riccardo Pozzoli** Executive Vice Chairman and MD  
**Edoardo Pozzoli** Corporate Director and Investor Relator  
**Vittorio Vaudagnotti** Chief Financial Officer

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