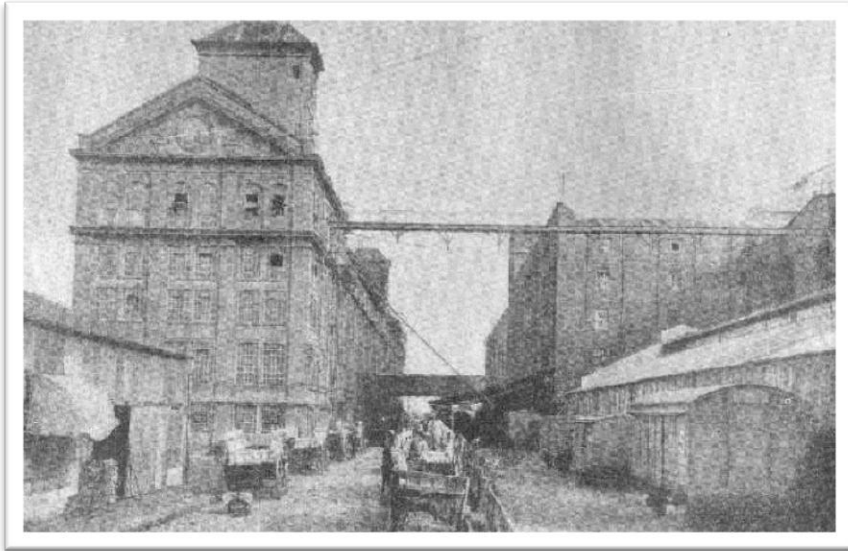




MOLINOS

Lo mejor de nosotros

An Argentine Company



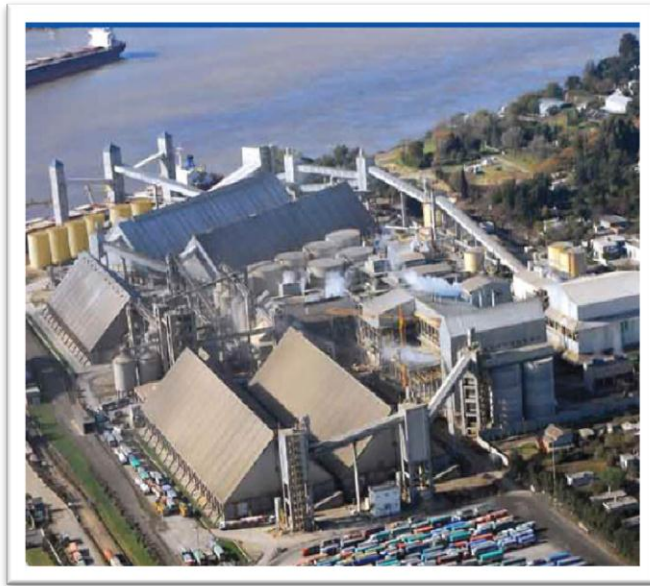
- Founded in 1902
- Major player in the agribusiness in South America
- Total sales 2011: US\$2.973 B (*)
- Total Sales 1st quarter 2012: US\$1.786 B (**)



(*) Based on Consolidated Accounting Statements based on professional accounting standards in Argentina.

(**) Based on Consolidated Accounting Statements based on international accounting standards.

An Argentine Company, Two Business Areas



- Leader in soybean processing and derivatives
- Active participation in the agribusiness production chain
- Total sales 2011: US\$2.084 B (*)
- Total sales 1st quarter 2012: US\$1.3 B (**)

- Well-known household brands
- In Argentine kitchens for the past 110 years
- Total sales 2011: US\$889 M (*)
- Total sales 1st quarter 2012: US\$486 M (**)



(*) Based on Consolidated Accounting Statements based on professional accounting standards in Argentina.

(**) Based on Consolidated Accounting Statements based on international accounting standards.

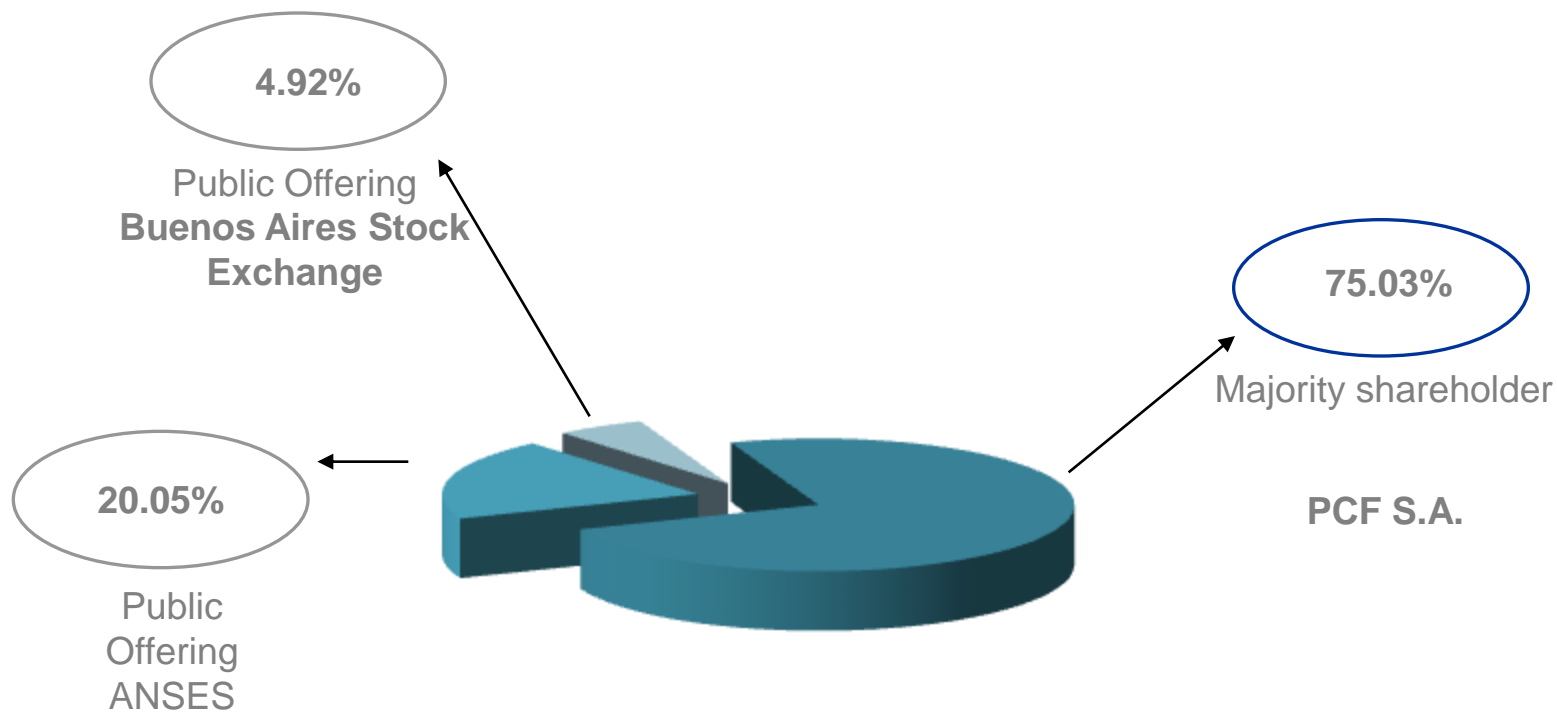
Considerations



(*) Key role in the world oilseed complex, securing foreign currency for more than 68% of its annual invoicing



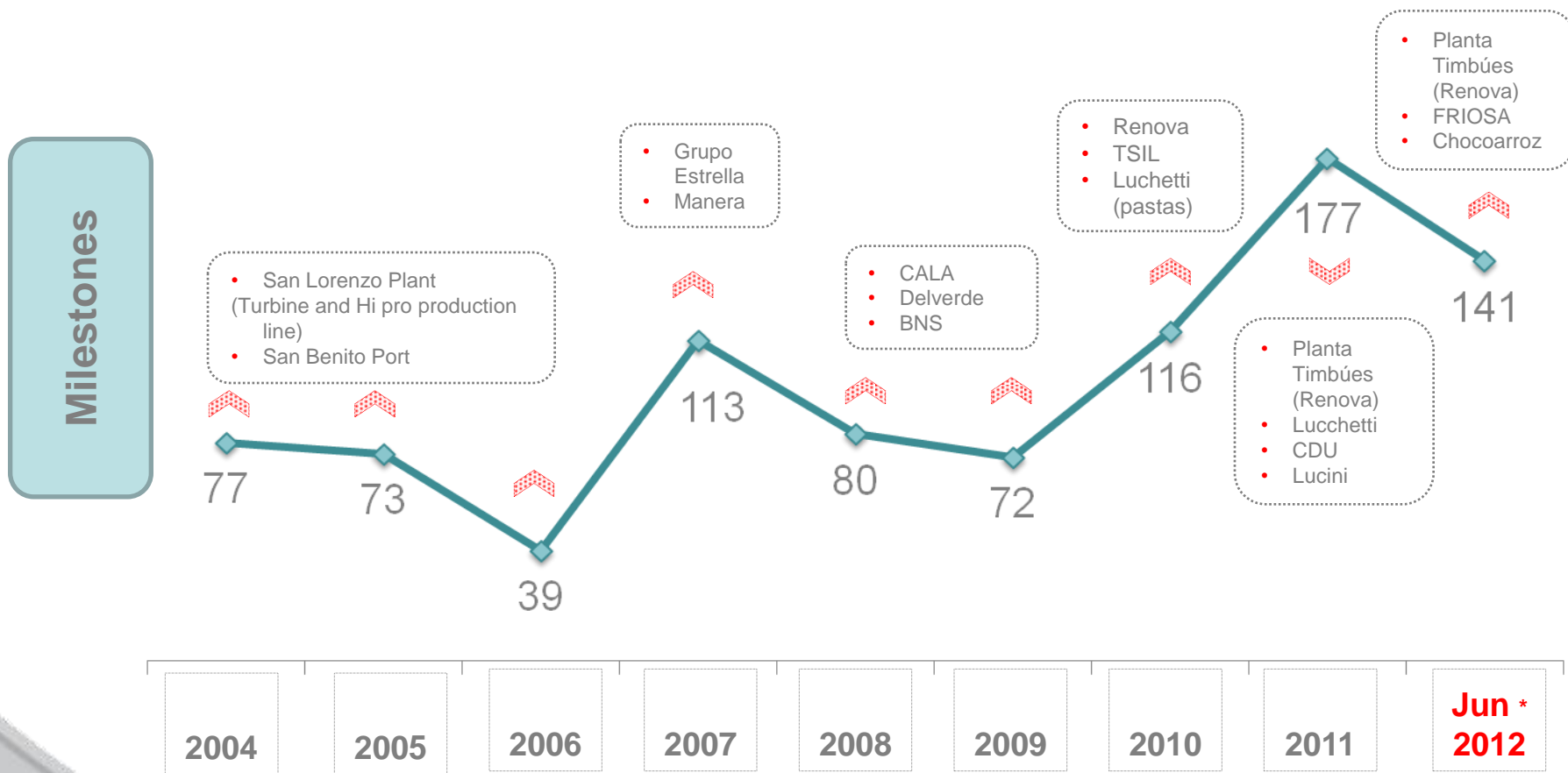
Shareholding Structure



Market capitalization of Molinos US\$1.278 B (*)



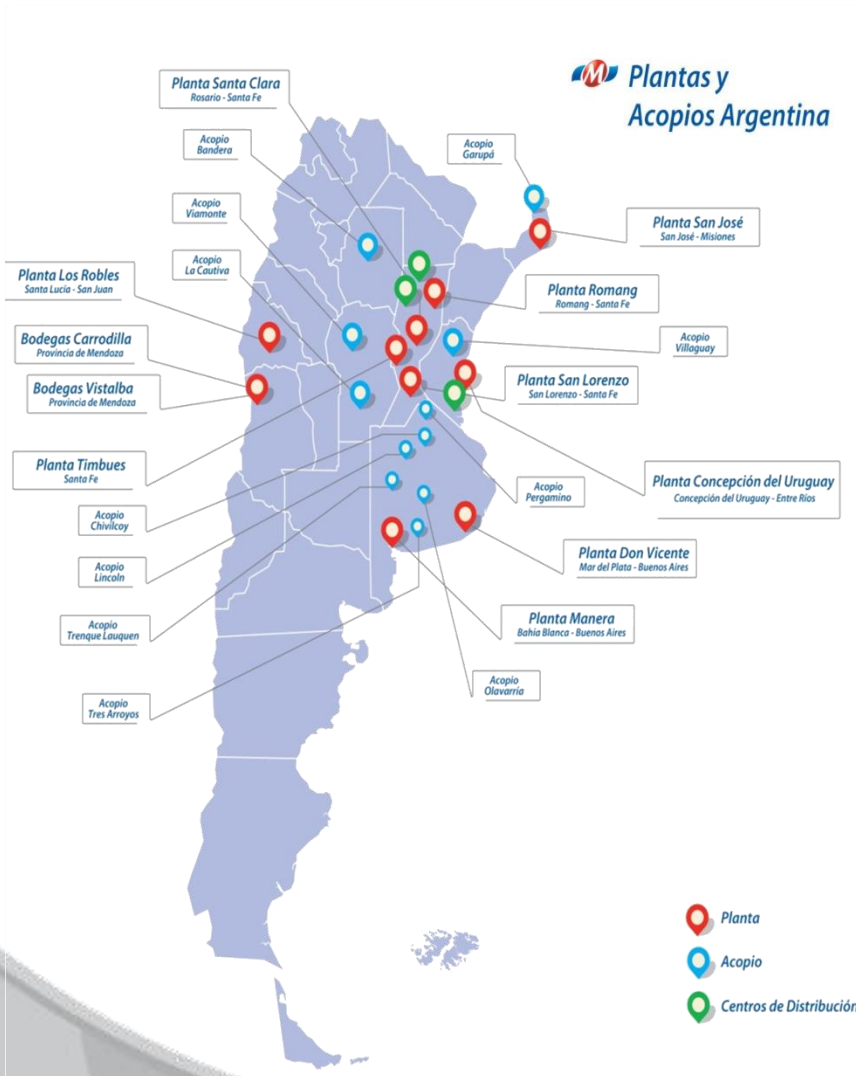
Investing in Argentina for the past 110 years



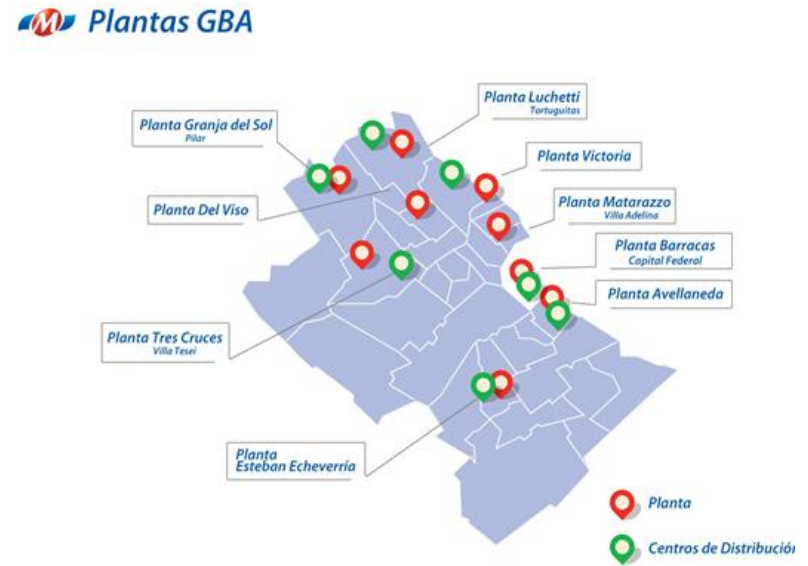
(*) Primeros seis meses



Our Locations in Argentina



- 5,000 collaborators
- 20 industrial plants
- 10 warehouses
- 11 distribution centers



Facts



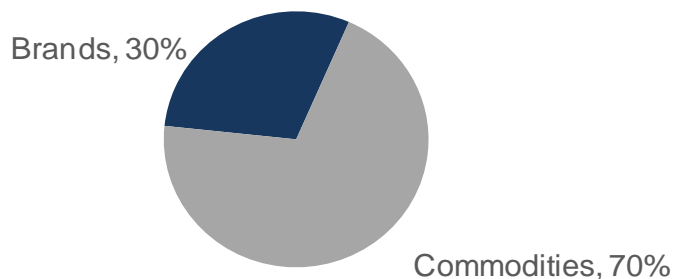
- **900 M** Molinos products are purchased by Argentine consumers.
- **11%** of the food consumed in Argentina (\$)
- **150 MWH** are annually used by Molinos to keep its plants running
- **600 km** of trucks to distribute our products
- We manage **182,000 hectares** (owned or in association with partners)
- **180** ships loaded at San Benito Port in 2011



An Overview of Molinos – Consolidated Data

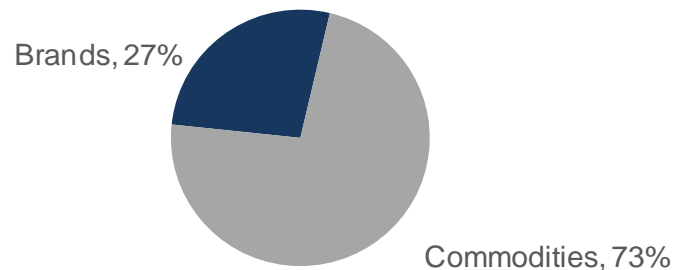
BUSINESS SALES – Dec 2011 (*)

Total Venta: US\$2.973 B



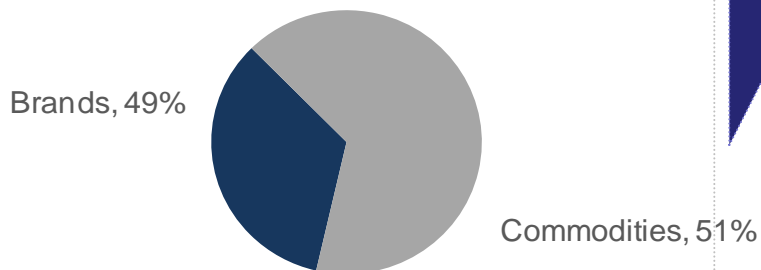
BUSINESS SALES – Jun 2012 (**)

Total Sales: US\$1.786 B



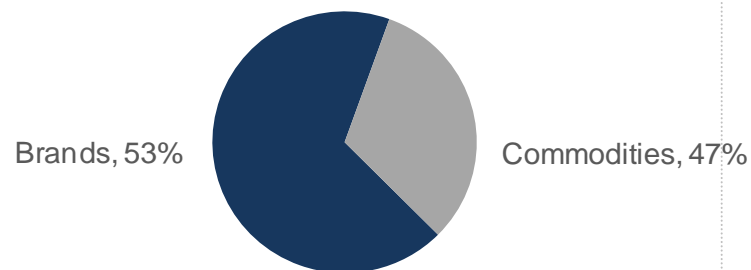
EBITDA BY BUSINESS – Dec 2011 (*)

Total EBITDA: US\$216 B



EBITDA BY BUSINESS – Jun 2012 (**)

Total EBITDA: US\$108 B



TOTAL EXPORTS: US\$2.035 B

TOTAL EXPORTS: US\$1.237 B



(*) Based on Consolidated Accounting Statements based on professional accounting standards in Argentina.

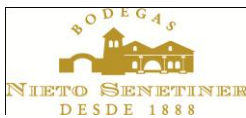
(**) Based on Consolidated Accounting Statements based on international accounting standards.

Branded Business



Branded Business

- Leader in pastas, frozen foods, oils, bakeables, rice, hotdogs and breadcrumbs
- 13 leading food brands chosen each day by consumers
- Recent entry into the candy segment with CALA and Chocoarroz
- At the international level, we export what we know best: pastas, olive oils and wines



Branded Business – Our Challenges



- Increase per capita consumption of pastas.
- Develop the Lucchetti platform
- Grow through frequency in Granja del Sol and Vieníssima
- Develop value segments in the rice category: encourage growth of parboil and double
- Be the best healthy option for consumers “between meals”.
- Develop the Cocinero platform in Brazil and Nieto Senetiner in Latin America.



Branded Business

- Focus on pastas, oils and wines
- Sales on 5 continents.

Invoicing 2011: US\$120 MM.

OLIVE OIL (2011)

- **Invoicing:** US\$ 12 MM.
- **Volume:** 2.567 ton.

In August 2011, Molinos acquired 49% of **Lucini Italia Company**, a U.S. retailer that sells high-quality olive oils and other premium products within the United States. Lucini's invoicing in 2011 was US\$ 15 MM.

WINES (2011)

- **Invoicing:** US\$ 9 MM
- **Volume:** 530.000 cases.

DELVERDE PASTAS (2011)

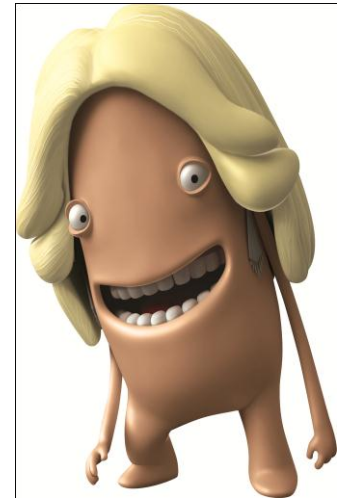
- **Invoicing:** US\$ 34 MM
- **Volume:** 19.748 ton



Branded Business – Actively Participating in Advertising

...“among the top five advertisers in the food category” in the past five years, investing on average US\$27 M per year

- 2 Effie Awards: Advertising effectiveness: meeting marketing objectives
- 34 awards in advertising festivals
- 1 Mercury Award (excellence in marketing): strategy and results
- We are among the top ten advertisers with highest recall of our commercials in the segment
- The success of our commercials is based on high impact, with a creative, novel, different approach
- We are leaders in TOM in almost all the categories in which we are involved



Commodities



World exports of soy flour and oil

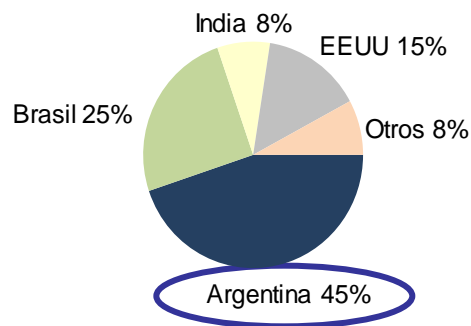
The world production of soy flour totals **178 million tons**.

Argentina is the world's top soy flour exporters, shipping out **26.6 million tons**, which represents **45% of world consumption**.

The world production of soybean oil is **42 million tons**.

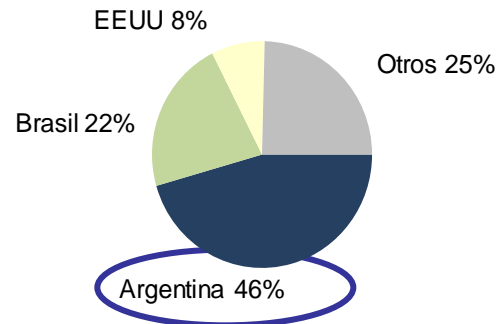
Argentina is also the world's top supplier of vegetable oil, shipping out **3.83 millions tons**, which represents **46% of world consumption**.

Share – Soy Flour Exports



2011/12 Estimate

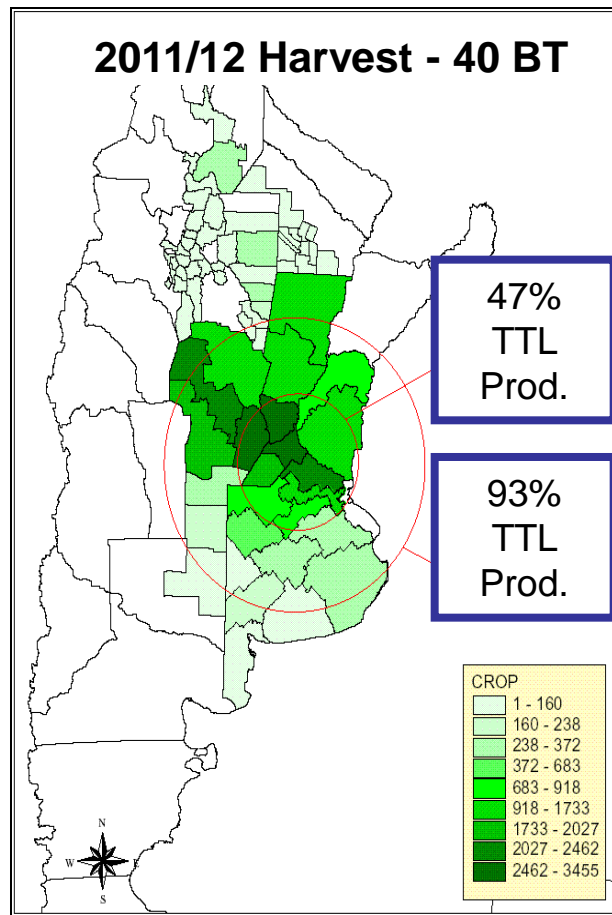
Share – Soybean Oil Exports



2011/12 Estimate



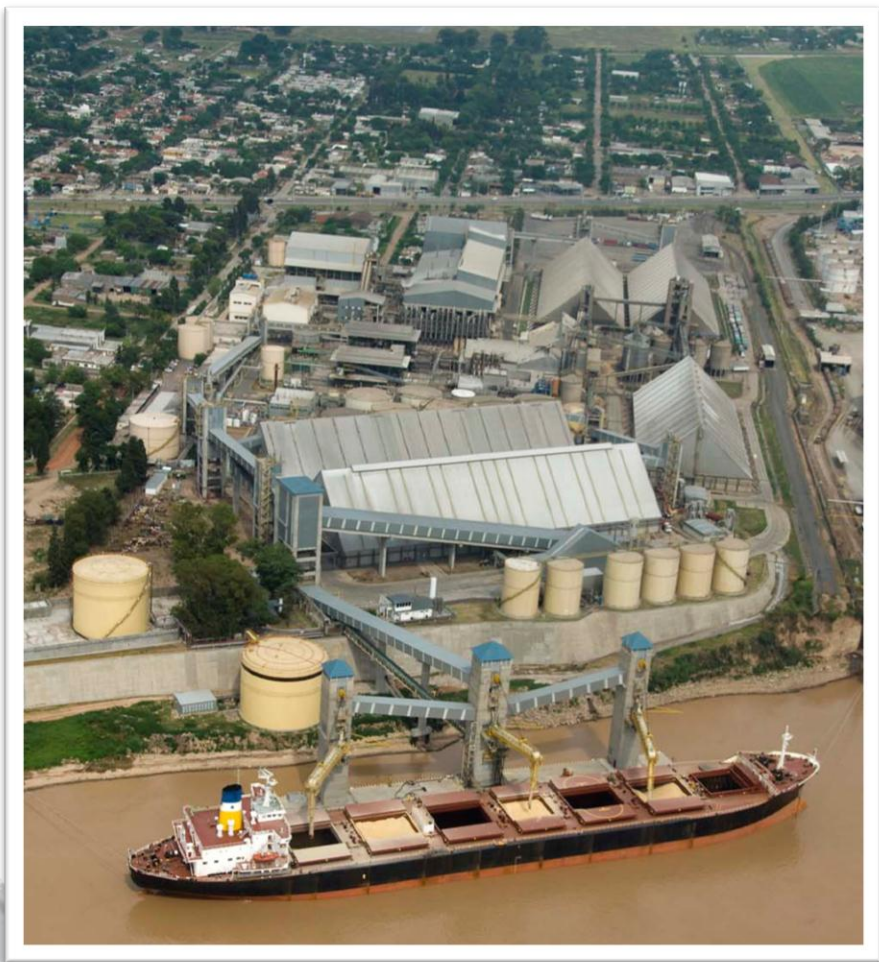
Argentine Soybean Production



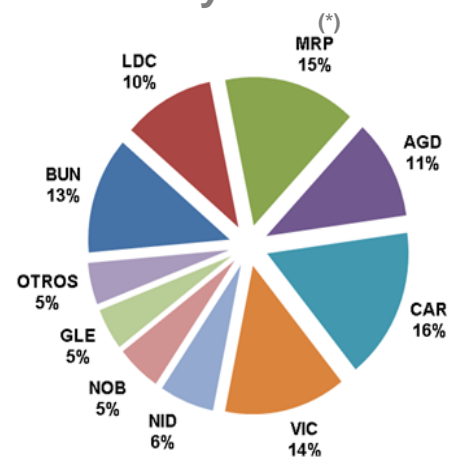
- 93% of production takes place in an area spanning 500 km around “Greater Rosario”.
- More than 85% of soy crushing in Argentina is done in the area of Rosario, San Martín and San Lorenzo.
- 87% of Argentine exports of soybean derivatives are loaded at the ports of the Paraná River



Molinos Commodities



Share of Soybean Crushing



- Annual capacity for soybean crushing: 6 M tons/year + 1.8 at Timbúes
- Active participation in the agribusiness exports.
- 7 business platforms:
 - Trading of soybean oil and flour
 - Biodiesel
 - Origination of soybean and sunflower seed
 - Special oils
 - Field production
 - Animal feed
 - Agriculture supplies



(*) Source: Own data (based on crushing capacity. Includes Timbúes).

Sustainability



COMMUNITY

- Well aware of the impact of the company's operations in the communities where it operates, Molinos is consistently working with local organizations to improve the quality of life for society as a whole.

ENVIRONMENT

- In its daily operations, Molinos is entirely committed to protecting the environment and to the occupational health and safety of its employees, contractors, visitors and the community.



Our experience

- Export form Argentina to the world
- Managing in a complex environment



Thanks for your attention!



