

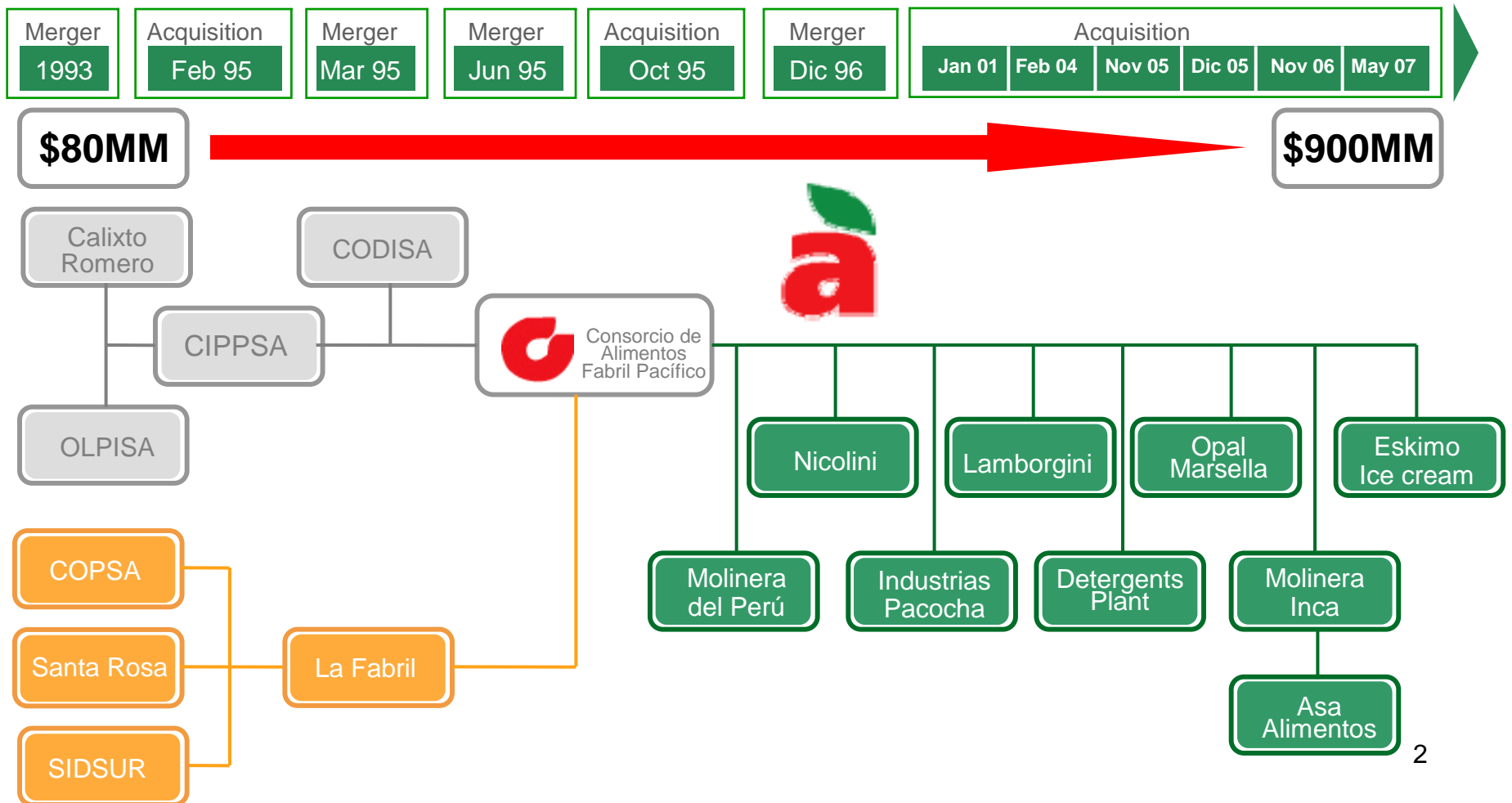
alicorp®

October 2007

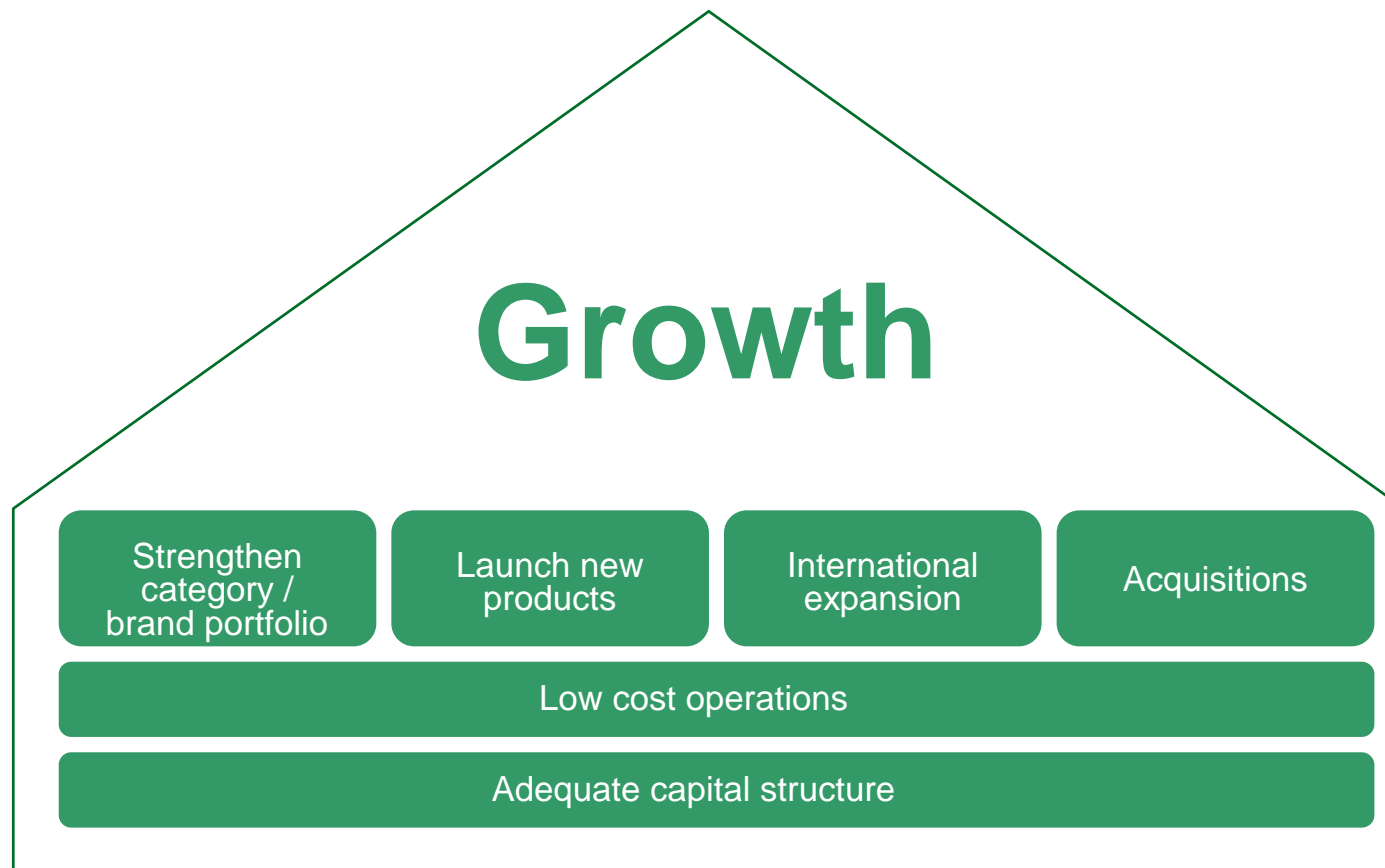


alicorp

Alicorp: A History of Growth: Organic and through Acquisitions



■ Alicorp: Long Term
Strategic Plan



• Alicorp: **Today**

- Largest consumer goods company in a growing country
- Strongest distribution network in Perú
- Focused on developing new, high value-added products and internationalizing the business
- Consistent growth and operating improvement
- Solid financial position



Alicorp: Business Units



► Revenues 2007E US\$900 MM

Consumer Products

- Edible Oils
- Margarine
- Mayonnaise, sauces
- Laundry soap
- Cookies & Crackers
- Pasta
- Pet Food
- Detergents
- Powdered drinks
- Jello
- Personal care

US\$ 510 (58%)

Industrial Products

- Industrial Flour
- Baking Flour
- Shortenings
- Pre-mixes
- Omega 3
- Stearic Acid
- Glycerine

US\$ 259 (30%)

Animal Nutrition

- Shrimp Feed
- Trout Feed

US\$ 65 (7%)

Ice Cream

- Ice cream

US\$ 8 (1%)

International

- Mayonnaise, sauces
- Laundry Soap
- Cookies & Crackers
- Pasta
- Pet Food
- Powdered drinks
- Jello
- Personal care
- Ice cream

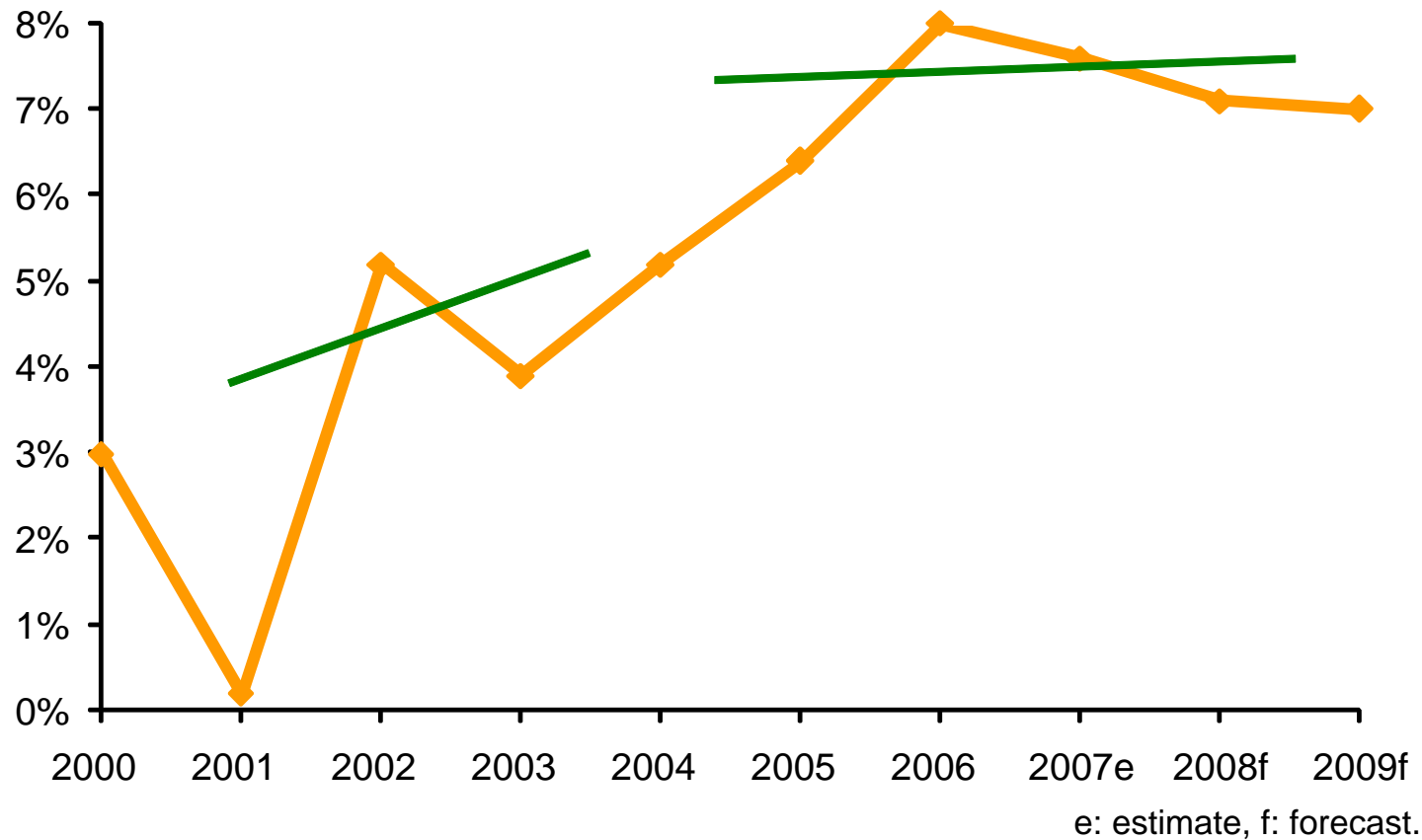
US\$ 36 (4%)



🌿 Alicorp: Undisputed Leader in **Consumer Products**

Category	Key Brands	Market Share	Position	Competitor
Edible oils	Primor, Primor Premium, Capri	55%	#1	Molinos (ARG)
Pasta	Don Vittorio, Lavaggi, Nicolini	47%	#1	Molitalia (CHI)
Laundry soap	Bolivar Vida, Marsella, Jumbo	86%	#1	Locals
Mayonnaise	Alacena	94%	#1	Unilever
Margarine	Sello de Oro, Manty	43%	#1	Unilever
Cookies	Casino, Tentación, Glacitas, Chomp	32%	#1	Kraft
Flour	Nicolini, Blanca Nieve, Inca	59%	#1	Locals
Detergents	Bolivar, Opal	27%	#2	P&G
Pet food	Mimaskot, Nutrican	42%	#1	Nestle
Ice cream	Lamborgini	14%	#2	Nestle
Powdered drinks	Yaps, Negrita, Kiribá, Kanú	67%	#1	Kraft

Peru: Gross Domestic Product (% Change)



Source: BCRP, MEF.

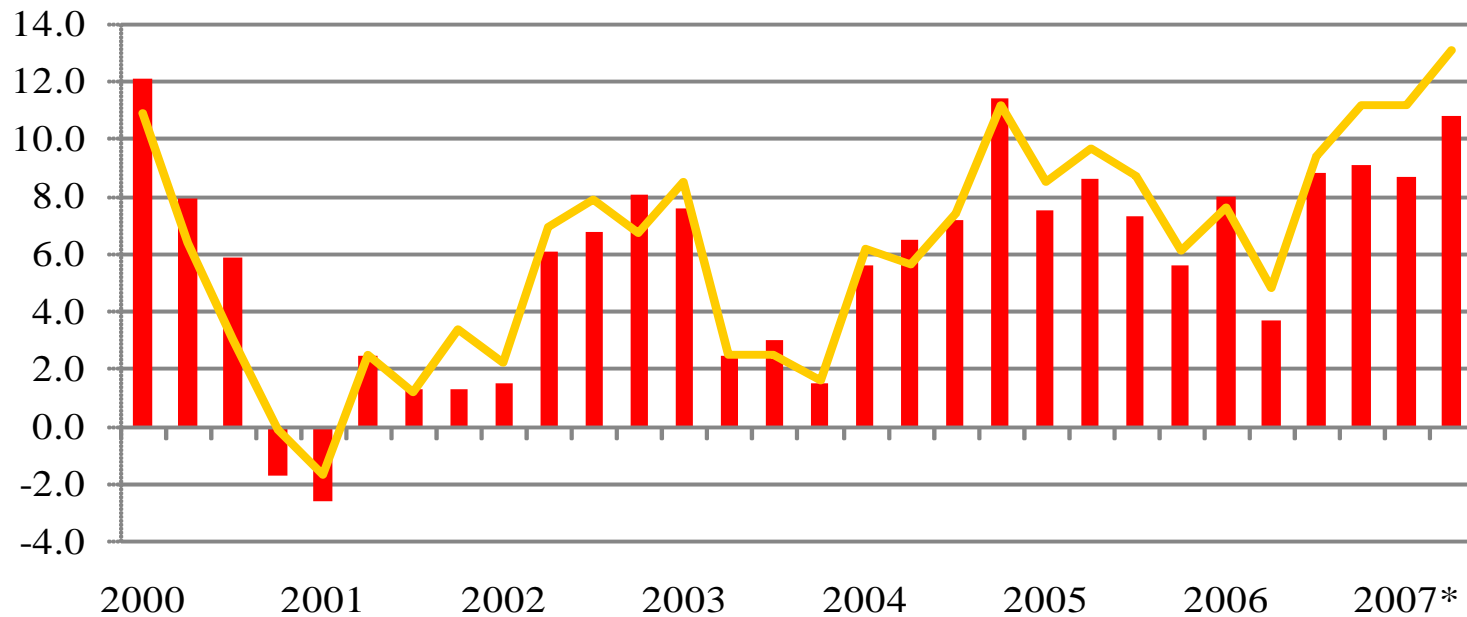
■ Gross Domestic Product

Country	US\$ Billion	Real % change	
	2006	2007e	2008f
Brazil	1,068	4.4	4.2
Mexico	840	3.4	3.5
Argentina	213	7.5	5.5
Venezuela	182	6.2	2.0
Chile	145	5.2	5.1
Colombia	135	5.5	4.5
Peru	93	7.7	7.4
LATAM TOP 7	2,676	4.8	4.2
Germany	2,897	1.8	1.9
Euro Zone	14,527	2.3	2.3
US	13,245	2.2	2.8

e: estimate, f: forecast.

Source: IMF.

Peru: Industrial GDP (% Change)



■ Manufacturing — Non-primary manufacturing

*June 2007.
Source: BCRP.

• *Industrial GDP'S growth rate above GDP growth rate.*

• *The food and beverage industry represents 4.3% of global GDP. The growth of this sub-sector was 9.3% in 2006 and 9.4% in the first semester of 2007.*

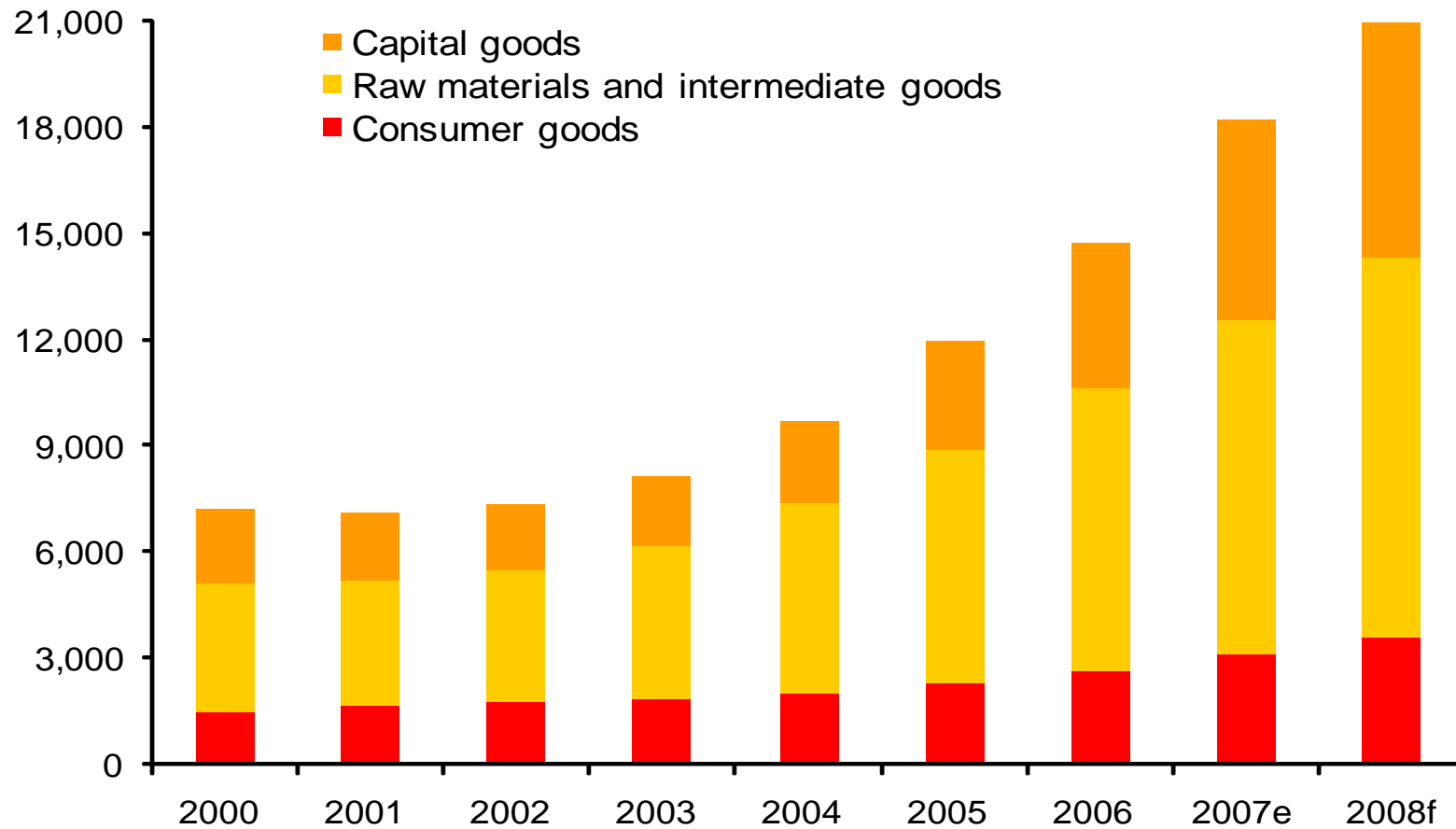
Peru: Annual household expenditure



Economic region	2006 (US\$ MM)	2004-2006 % chg.
● Lima Metrop.	17,421	19.6
■ Central coast	2,533	19.1
■ North coast	4,643	13.2
■ South coast	825	17.9
■ Jungle	3,193	9.5
■ South highlands	3,806	12.5
■ Central highlands	2,890	5.5
■ North highlands	1,384	13.2
Peru	36,697	15.6

Source: INEI.

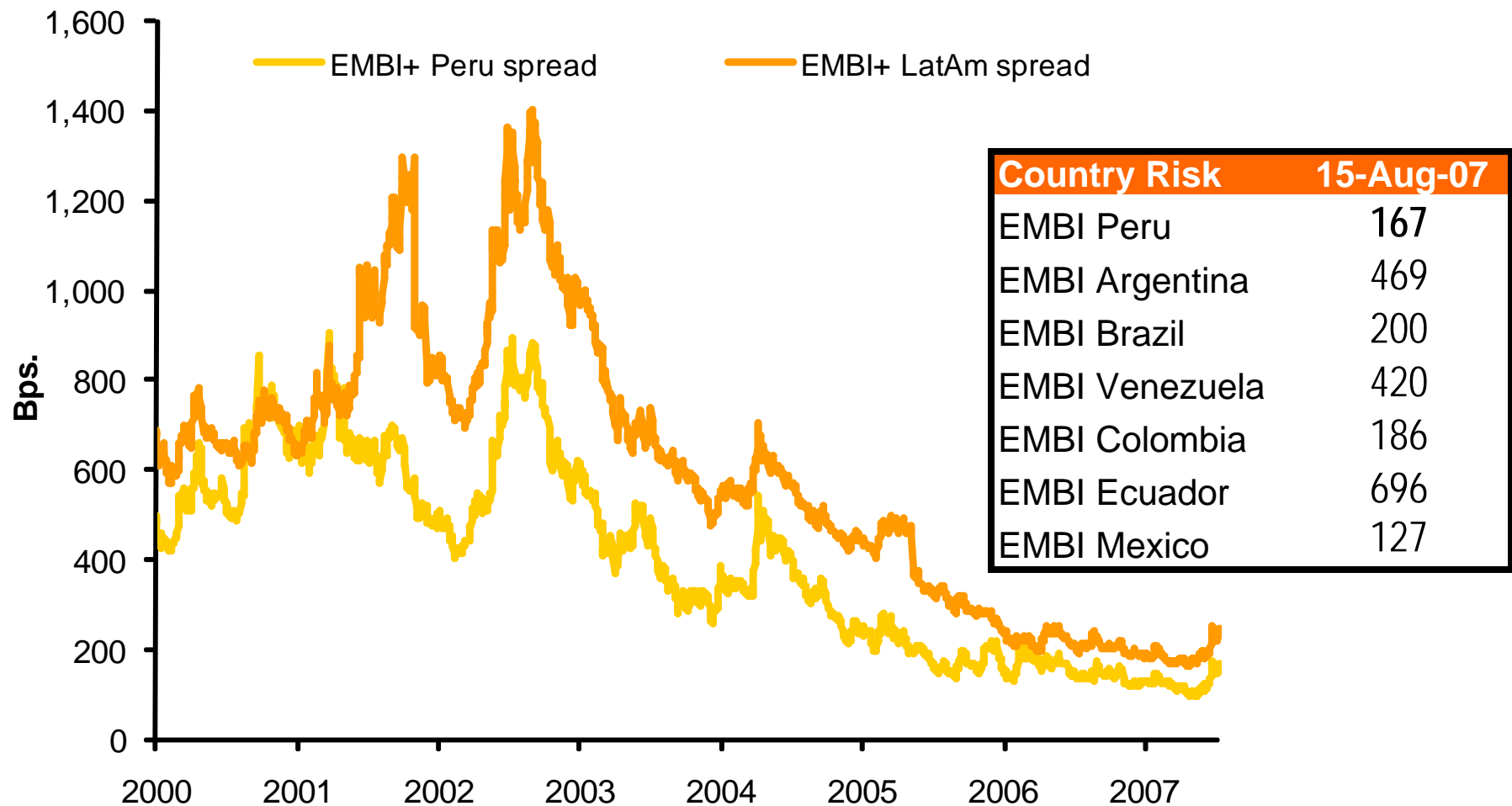
Peru: Imports
(US\$ million)



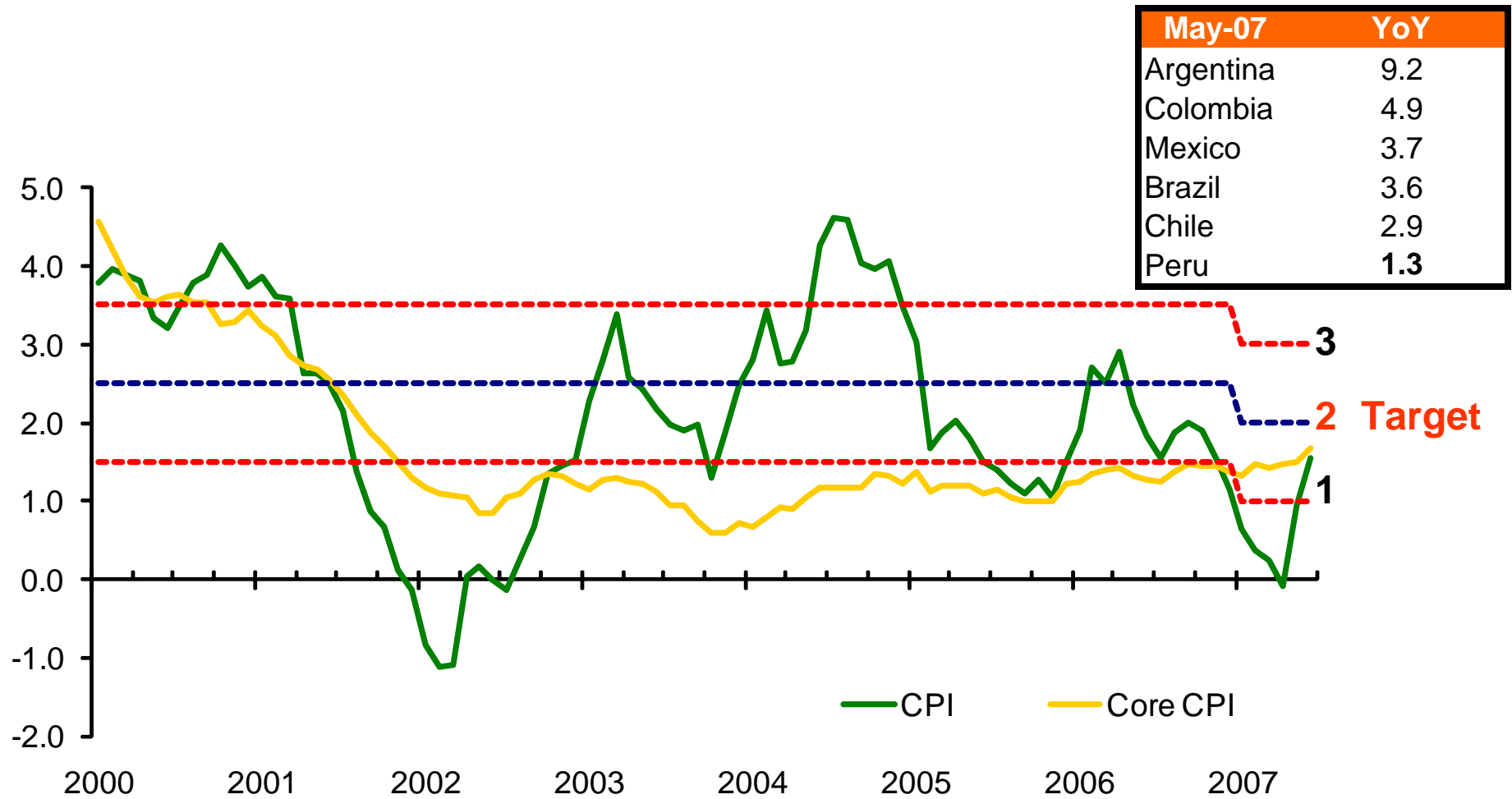
e: estimate, f: forecast.

Source: BCRP, Macroconsult.

Peru: Country Risk

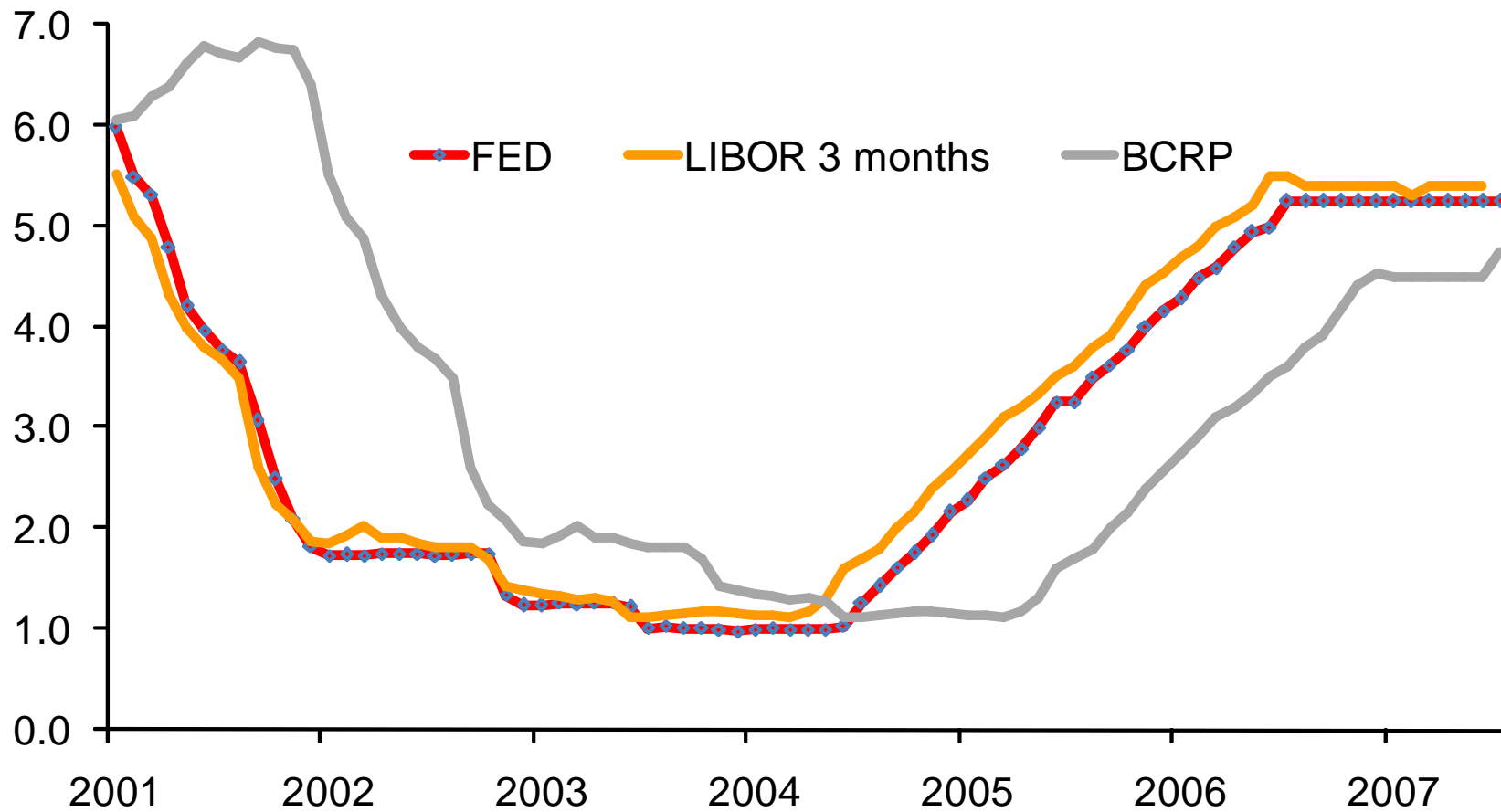


Peru: Inflation Rates



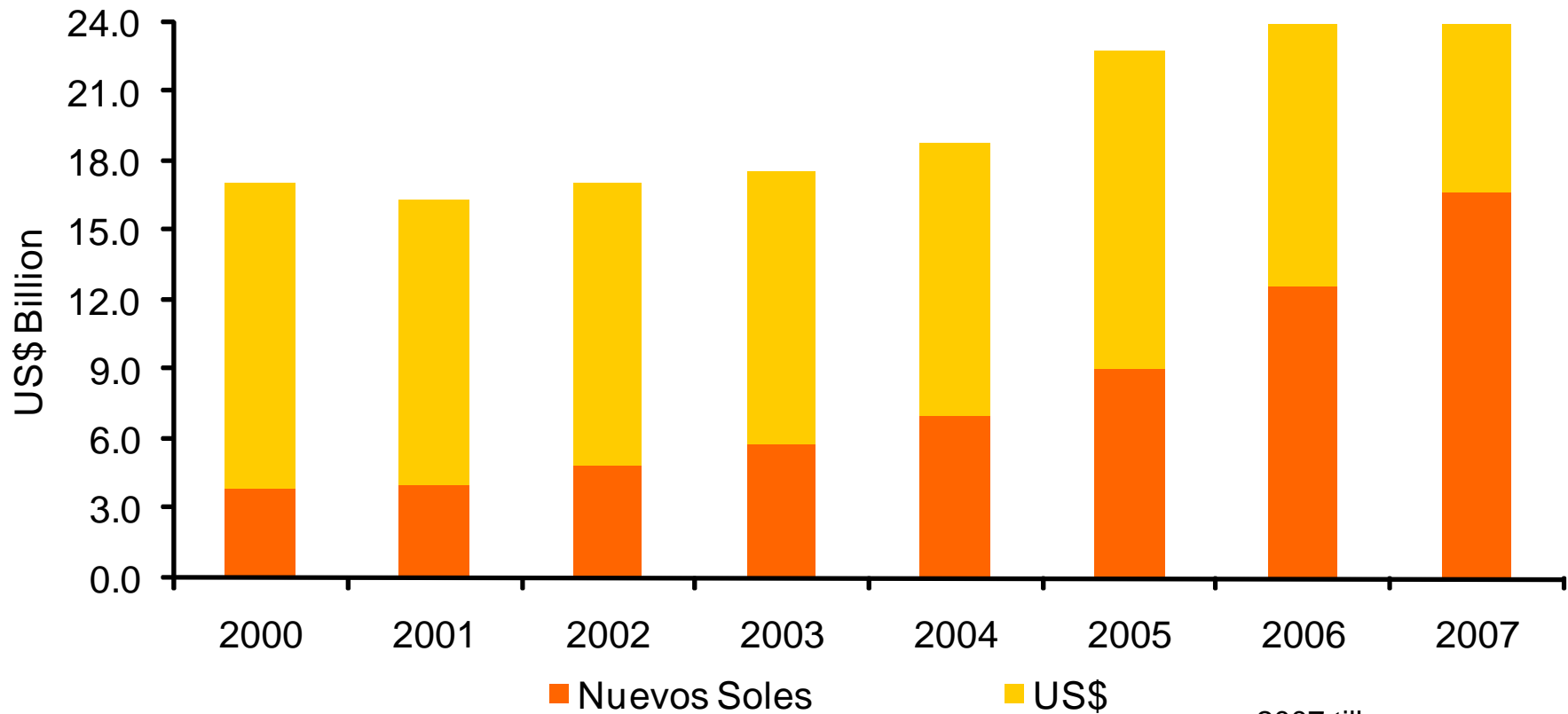
Source: BCRP.

Peru: Interest Rates



Source: BCRP, FED.

Peru: Financial system credit and dedollarization



2007 till may.

Source: BCRP.

Peru: Business Environment

Indicator	Peru	Colombia	Argentina	Brazil	Ecuador
Ease of doing business ranking	65	79	101	121	123
Procedures to start a business	10	13	15	17	14
Investor protection index	6.7	6	4.7	5.3	4
Import costs (US\$ /container)	820	1,773	1,750	1,145	1,090

Source: "Doing Business Report 2007".

According to the "Doing Business Report 2007", Peru is one of the top ten countries which had applied the most important investment- friendly reforms.

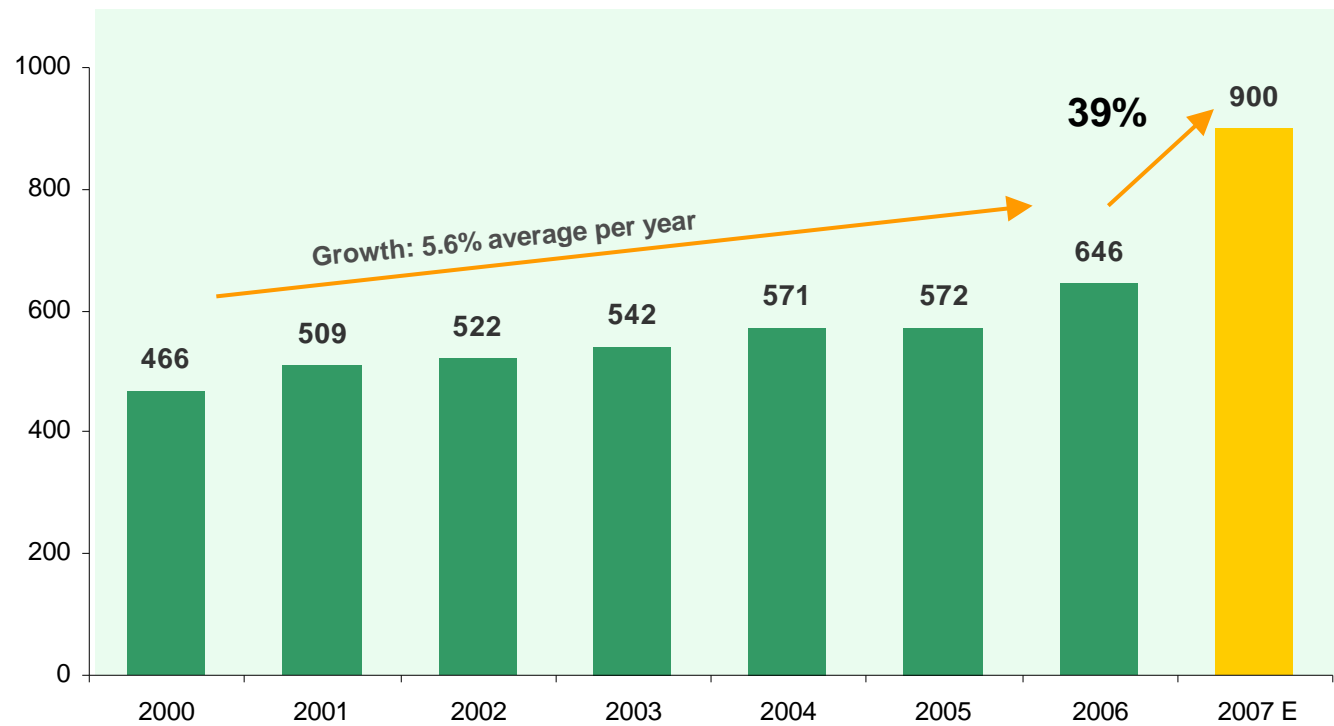
Peru: Poverty and children malnutrition reduction

Year	Poverty	Extreme Poverty
2001	54.3%	24.1%
2002	53.8%	24.2%
2003	52.2%	21.9%
2004	51.6%	19.2%
2005	48.7%	17.4%
2006	44.5%	16.1%
2011	30.0%	nd

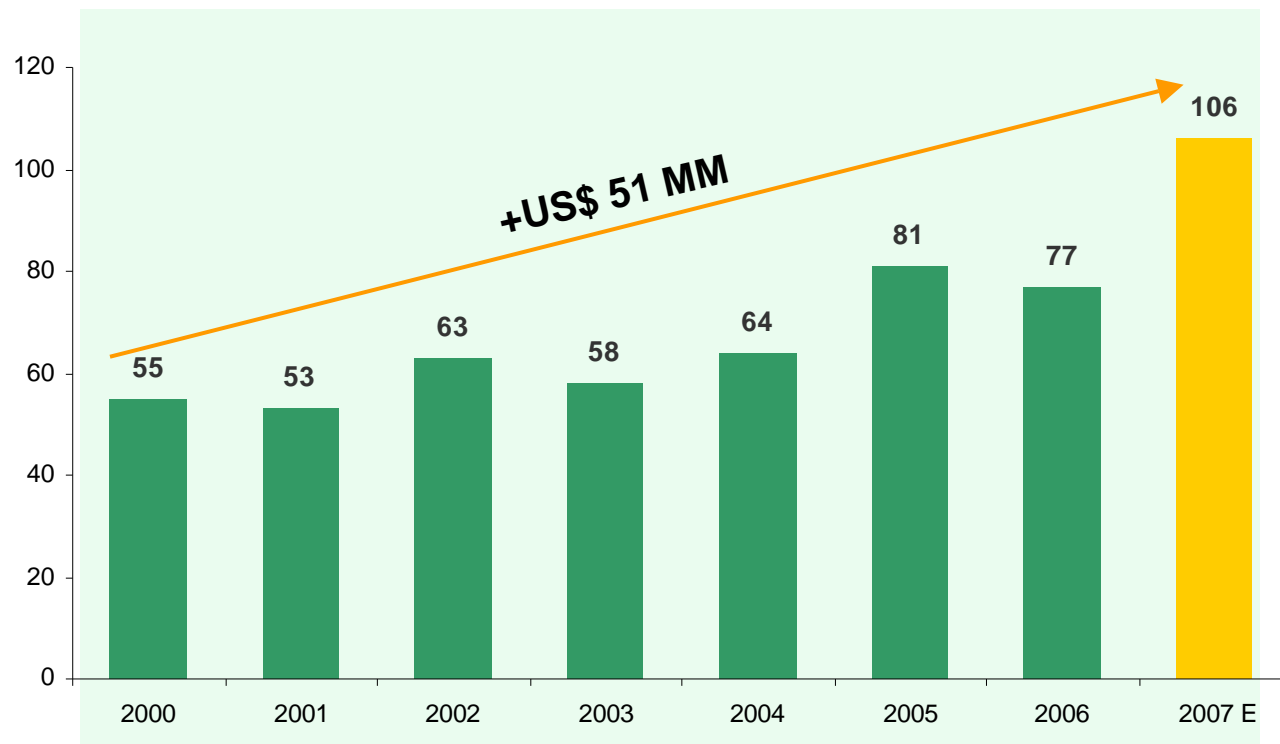
Malnutrition	1996	2000	2005	2011
Urban	16%	13%	10%	nd
Rural	40%	40%	39%	nd
National	26%	25%	24%	16%

Source: INEI, ENDES.

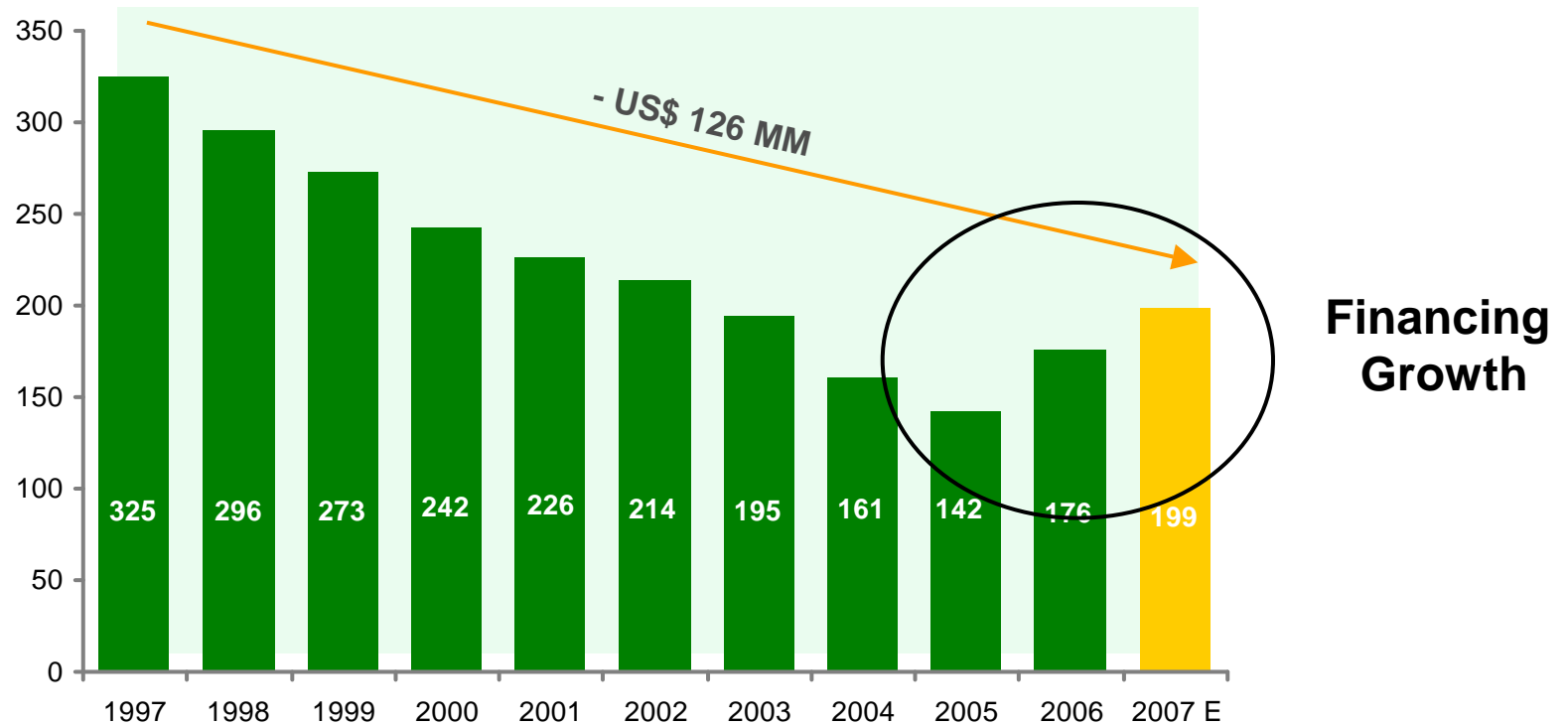
Alicorp: Revenues



Alicorp: EBITDA



Alicorp: Financial Debt

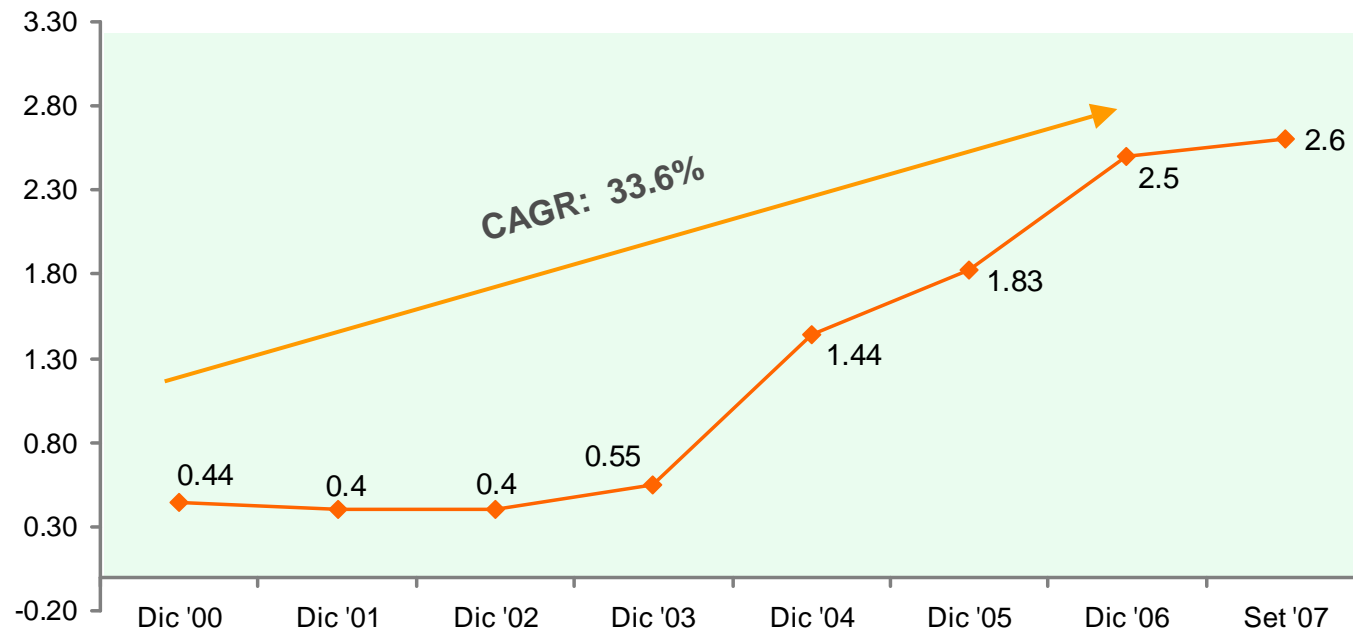


Peru

- Macroeconomic and political **stability**.
- Sustainable GDP, and GDP per capita growth, with **strong** economic **fundamentals**.
- Close to achieving *Investment Grade*.
- Key growing economic activities: mining, tourism and agriculture products, oriented to foreign markets.
- Adequate business environment for investments.
- Improvement and **descentralization** of increasing public investment.
- Welfare programs in place with ambitious **poverty-reducing** goals.
- **Future perspectives**: large mining projects, FTA with USA, Canada, China and others.

Alicorp: Creating Shareholder Value

Share Price in S/.



 **THANK YOU**