

the *total* feed business



ForFarmers N.V.

Investor and Analyst Day, 12 April 2017

NOTIFICATIONS AND DISCLAIMER

REPORTING STANDARDS

The results in this presentation are derived from the ForFarmers 2016 audited financial statements, which have been drawn up in accordance with the International Financial Reporting Standards as adopted by the EU (IFRS).

General remark: percentages are presented based on the rounded amounts in million euro

SUPERVISION

In view of the fact that shares are freely tradable on Euronext Amsterdam, ForFarmers operates under the supervision of the Financial Markets Authority (AFM) and the company acts in accordance with the prevailing regulations for share-issuing companies.

IMPORTANT DATES

26-04-2017 Annual General Meeting of Shareholders

28-04-2017 Ex-dividend listing

02-05-2017 Registration date for those entitled to a dividend

09-05-2017 Dividend payment

11-05-2017 Q1 Trading update

17-08-2017 Publication of 2017 half-year results

09-11-2017 Q3 Trading update

13-03-2018 Publication annual results 2017

26-04-2018 Annual General Meeting of Shareholders

FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements, including those relating to ForFarmers legal obligations in terms of capital and liquidity positions in certain specified scenarios. In addition, forward-looking statements, without limitation, may include such phrases as "intends to", "expects", "takes into account", "is aimed at", "plans to", "estimated" and words with a similar meaning. These statements pertain to or may affect matters in the future, such as ForFarmers future financial results, business plans and current strategies. Forward-looking statements are subject to a number of risks and uncertainties, which may mean that there could be material differences between actual results and performance and expected future results or performances that are implicitly or explicitly included in the forward-looking statements. Factors that may result in variations on the current expectations or may contribute to the same include but are not limited to: developments in legislation, technology, jurisprudence and regulations, share price fluctuations, legal procedures, investigations by regulatory bodies, the competitive landscape and general economic conditions. These and other factors, risks and uncertainties that may affect any forward-looking statements or the actual results of ForFarmers, are discussed in the last published annual report. The forward-looking statements in this press release are only statements as of the date of this document and ForFarmers accepts no obligation or responsibility with respect to any changes made to the forward-looking statements contained in this document, regardless of whether these pertain to new information, future events or otherwise, unless ForFarmers is legally obliged to do so.

Agenda

Welcome – Yoram Knoop & Arnout Traas

Rolling out our strategy Horizon 2020, leveraging One ForFarmers – Stijn Steendijk

Supply Chain Excellence: from formulation to delivery – Steven Read

From Tradition to Ambition – Jan Potijk

Nutrition & Innovation – Leon Marchal

Tour through the mill – Michael Litjens & Leon Marchal

Market approach Dairy in the Netherlands – Robert Meijer

Site visit Dairy Farm

ForFarmers addresses increasing need for sustainable food production



Vision

We aim to be the leading livestock nutrition company in Europe by supplying economic and sustainable Total Feed solutions on farm

Mission

'For the Future of Farming' is ForFarmers' promise to farmers: we work side-by-side with our customers for the long-term good of their farms and of the sector as a whole.

Core values



Ambition

We drive for next level results



Sustainability

We are here to stay



Partnership

We believe in win-win

Executive committee

Yoram Knoop
Chief Executive Officer



4/10

- Dutch, age 47
- CEO ForFarmers since January 2014
- Previous experience includes
 - 2011, MD Cargill
 - 2007, MD Provimi
 - 2001, MD Quest
 - 1993, GM Owens Corning

Arnout Traas
Chief Financial Officer



6/6

- Dutch, age 58
- CFO ForFarmers since August 2011
- Previous experience includes
 - 2009, M&A FrieslandCampina
 - 2001, Finance Campina
 - 1994, Finance Vendex
 - 1983, Arthur Andersen

Steven Read
Purchasing, Pricing & Formulation Operations and supply Chain



31/31

- Since June 2014
- Previously BOCM PAULS

Stijn Steendijk
Strategy & Organisation



3/8

- Since July 2014
- Previously Provimi, Unilever

Functions

Adrie van der Ven
COO Germany, Belgium and new markets



2/8

- Since January 2016
- Previously Louis Dreyfus, Nutreco, Cargill

Iain Gardner
COO United Kingdom



29/29

- Since July 2012
- Previously BOCM PAULS

Jan Potijk
COO Netherlands



34/34

- Since September 2000
- With the company since 1983

Countries

x/x

Years with the company¹⁾/Years active in the industry

1) Including years at BOCM PAULS
Source: ForFarmers

The European leader in Total Feed solutions

Overview

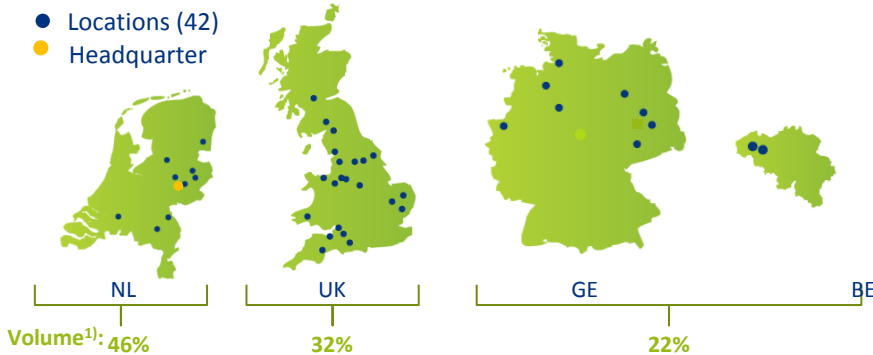
- #1 European Total Feed solutions provider
- Servicing over 25,000 farmers
- Total Feed volume of 9.3mT¹⁾
- Completed 9 acquisitions since 2012
- Approx. 2,273 employees²⁾
 - 632 commercial functions³⁾
 - c. 400 on site advisors

ForFarmers' products, clients and species



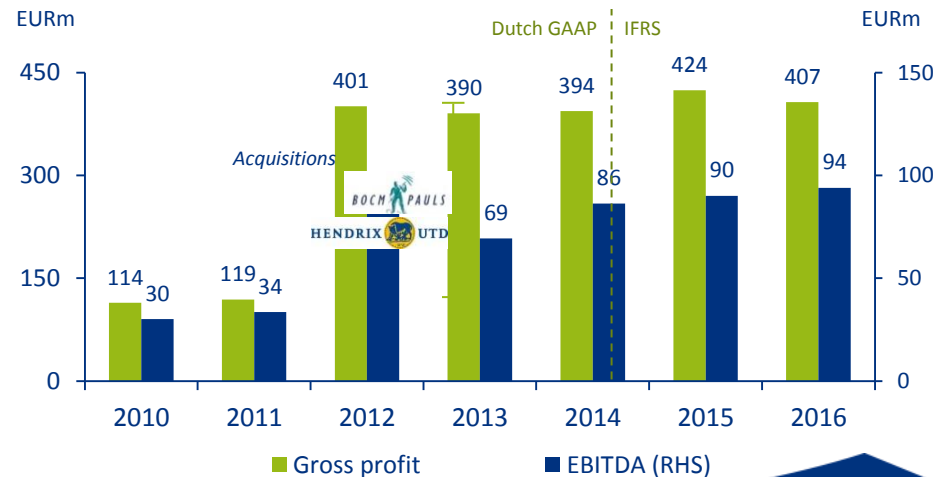
ForFarmers' core markets

- Locations (42)
- Headquarter



- Total Feed volume 2016 in million metric tonnes (mT)
 - FTE, excludes dealers
 - As at 31/12/2016
- Source: ForFarmers

Sustainable growth on the back of acquisitions



One ForFarmers cost initiatives drive growth underlying EBITDA**

(in €m)	2016	2015	Total change	Currency	M&A	Like-for-Like***	Explanation
Volume Total Feed	9,259	9,035*	2.5%				Growth in NL and GE/BE, decrease in UK M&A effect:1.1%; organic growth:1.4%
Gross profit	407.4	424.2	-4.0%	-4.5%	0.7%	-0.2%	Increase in NL and GE/BE on higher volumes & better formulation; decrease in UK due to market
Other operating income	3.9	3.4					Includes incidental proceeds on sale of real estate and divestments
Employee benefit expenses	-150.5	-148.5					4% fewer FTEs but higher pension costs NL and increase in restructuring costs
Depreciation and amortisation	-26.0	-26.0					
Other operating expenses	-166.9	-189.0					Volume related production costs up on Continent, savings in UK, €3.7m less contribution to bad debt provision & lower energy costs in all clusters
Total Operating expenses	-343.5	-363.5	-5.5%	-4.7%	0.3%	-1.1%	Includes €1.5m one-off listing costs
Operating profit (EBIT) incl. incidental items	67.8	64.1	5.8%	-3.1%	3.0%	5.9%	
EBITDA	93.9	90.1	4.2%	-3.7%	2.7%	5.2%	
Incidental items	0.3	-0.3					2016: Gain sold activities (€2.2m), restructuring costs UK (-€1.9m)
Underlying EBITDA**	93.6	90.4	3.5%	-3.7%	2.7%	4.5%	
Translation impact	3.3	-					
Underlying EBITDA at constant currencies	96.9	90.4	7.2%				

(*) Adjusted downwards by 58k tonnes, excluding warehousing activities in NL; (**) Underlying means excluding incidental items

(***) Like-for-like means excluding currency impact and net effect of acquisitions and divestments

Capital structure further improved

Condensed consolidated balance		
(In €m)	31-12-16	31-12-15
Non-current assets	334.5	323.1
Current assets		
- Cash and cash equivalents	152.9	133.1
- Assets held for sale	-	4.6
- Other current assets	289.8	321.2
Total assets	777.2	782.0*
Equity	429.0	407.2
Non-current liabilities		
- Loans and borrowings	45.7	53.0
- Other	87.0	82.9
Current liabilities		
- Loans and borrowings	45.7	46.8
- Other current liabilities	169.8	192.1
Total equity and liabilities	777.2	782.0*

(In €m)	31-12-16	31-12-15
Solvency ratio*	55.3%	52.1%
ROACE**	21.6%	19.2%
Net Working capital***	120.0	129.0
Other current assets	289.8	321.2
Other current liabilities	169.8	192.1
Overdue receivables	18.6%	20.5%
<p>(*) Solvency ratio is group equity divided by total assets (**) ROACE means underlying EBITDA/average capital employed on 12 months rolling average; 2015 adjusted to enable comparison (see Note 27 Fin. Statements) (***) impact devaluation Pound sterling</p> <p>Other non current liabilities includes pension liabilities UK: change in inflation definition reduced exposure by €17m, off-set by lower interest rates</p>		
Net Debt / (Cash)	(61.5)	(33.3)

(*) adjusted to reflect IAS 32; *Off-setting of financial assets and financial liabilities*
 Additions may lead to slight differences due to roundings

Outlook 2017

- Geopolitical developments are expected to continue to influence markets in 2017
- Volatility in raw material prices and on currency markets expected to continue
- Changes in Pound sterling will continue to have translation impact on consolidated results

- Dairy market expected to see upward trend, albeit that the phosphate regulation will put some pressure on the sector in the Netherlands
- Due to increased demand from China the swine sector is expected to show volume growth
- Expected mid term growth in pig sector in the United Kingdom due to Brexit
- Poultry sector is expected to remain rather stable; increasing competition (global / Eastern European)
- Increasing consumer interest in welfare concepts, sustainability and organic food

- Reconfirmation of guidance: for the medium term an on average annual underlying EBITDA growth in the mid single digits at constant currencies, barring unforeseen circumstances

- Specific 2017 projects:
 - Supply chain excellence (UK) and Capex programme
 - Limited temporary share buy-back proposal submitted to General Meeting

Supply chain excellence (UK) and Capex programme

Supply chain optimisation United Kingdom

- Aim to achieve optimal specialisation, spread of locations and size of factories, and logistics, in line with the One ForFarmers approach and initiatives
- Plans are currently being developed and will be discussed with the organisation
- Besides other One ForFarmers cost savings, specific UK objective to save at least £5 million by 2020 compared to current UK cost level

Capex 2017 and 2018

- One ForFarmers initiatives and optimisation supply chain UK lead to temporary rise in capex to approx. €40m - €45m for both 2017 and 2018 (previously indicated: €35m p.a)
- Incremental cash requirement for capex expected to be off-set by working capital improvements

Limited, temporary, share buy-back proposal submitted to General Meeting of Shareholders

Strong cash generation

- Net cash balance as at 31 December 2016: €61.5m (2015: €33.3m)

Substantial headroom

- ForFarmers has Net debt/EBITDA comfort <2.5x, providing headroom of approx. €295m on 2016 annual results for operational improvements and M&A

Proposal for limited, temporary, share buy-back

- Proposal to General Meeting of Shareholders 26 April 2017:
- Limited share buy-back program as part of annual share buy-back mandate, ending ultimately October 2018, of an amount ranging between €40m and €60m

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the *total* feed business



**Rolling out our strategy Horizon 2020,
leveraging One ForFarmers**

Stijn Steendijk – Director Strategy & Organisation

Agenda

- For the Future of Farming
- Implementation of our strategy: leveraging One ForFarmers
- People development

Why do we do what we do?

Simply because we are...



For the Future of Farming

**It is a statement of commitment,
encompassing the whole industry.**

**It refers confidently to the future and the continuity
of farming, expressing our belief in the need to help create a
financially secure sector for the long term; one that will continue
to serve society for generations to come in a sustainable way.**

For the Future of Farming



Sustainability: integral part of our mission



Total value chain approach

6 aspects in 3 themes



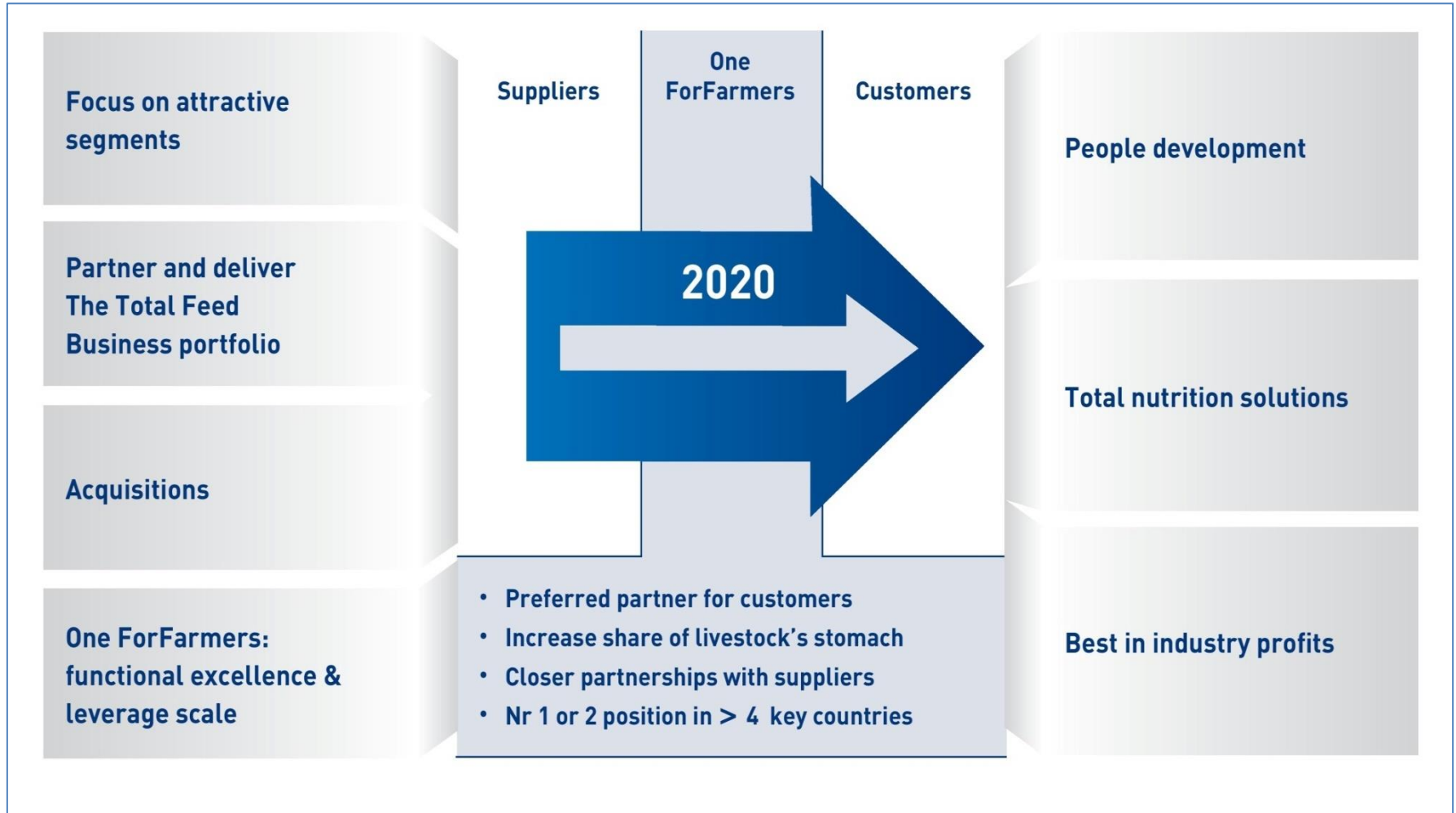
Agenda

- For the Future of Farming
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- People development

Our context in 2014

- Strong company in terms of market position, combination of different capabilities and financial position
- Not 1 company though: 2 major acquisitions in 2012, next to a range of smaller acquisitions, JV's
- *Base assumptions*
 - Focused position in value chain
 - Focus on Europe+, nr 1 or 2 positions
 - Best of three worlds: commercial and cost savviness BOCM Pauls, concept selling Hendrix, no-nonsense business focus ForFarmers
 - Need to address: little market growth CF, consolidation of farms, processors, retail, increasing complexity due to legislation and consumer pressure
- Very different starting points in terms of markets and businesses

Strategy Horizon 2020: further enhance & expand business in Europe+



Source: ForFarmers

Structure of Horizon 2020 strategy implementation

Vision

- Why: For the Future
- What: Horizon 2020
- How: Matrix organization

Engagement

- Defining H2020 with senior managers
- Making over 20 changes in top 50
- Implementing matrix structure
- One ForFarmers brand
- Management Conference community, share and
- MD programs to strengthen learning, engagement
- Employee Participation
- Internal comms
- Engagement Survey for

Execution

- Business in the lead of deployment, concise central team to leverage One ForFarmers
- No central PMO approach but implementation plans per BU

Horizon 2020 triggers three kinds of programs, leveraging One ForFarmers in a differentiated way

1. *Create and implementing best practices*

- Harmonizing processes, systems, knowledge levels to enable businesses to benefit in their local markets
- E.g. Total Feed solutions to optimize returns of farmers, sales excellence, continuous improvement programs in production and logistics

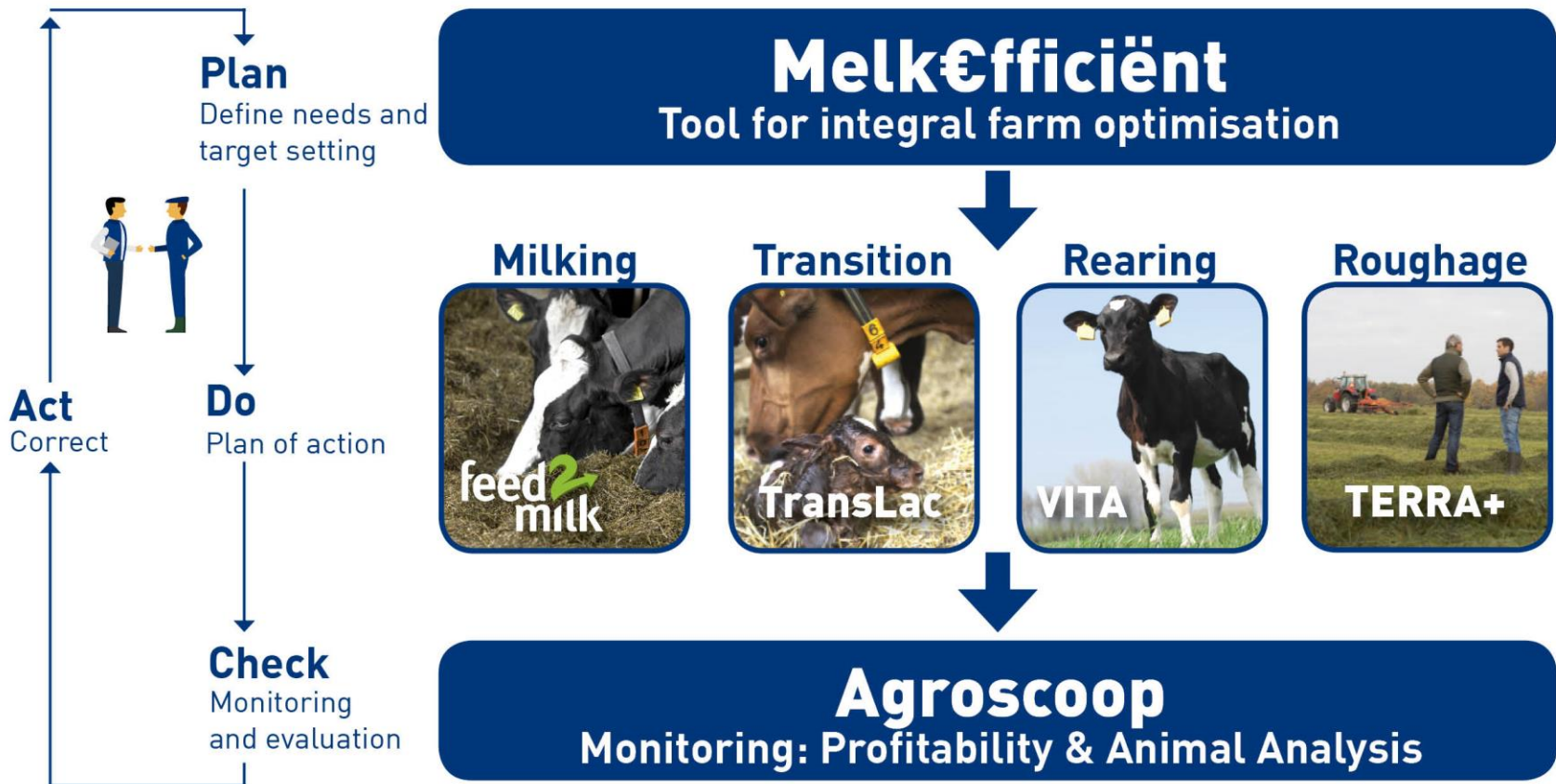
2. *Achieving One ForFarmers benefits*

- Using scale to drive hard savings, achieve efficiencies and/or professionalization
- E.g. procurement (raw materials and indirect), aligning ICT systems

3. *Focused projects, making use of One ForFarmers knowledge*

- E.g. UK Supply Chain

Example of best practice implementation: dairy strategy



Specie strategy into action

Specie Strategy: defined by marketing directors

- Vision and objectives
- Marketing approach
- Concepts
 - ✓ Products
 - ✓ People
 - ✓ Performance tools

Businesses lead execution

Country
Implementation
Plans

Agenda

- For the Future of Farming
- Implementation of our strategy: leveraging One ForFarmers
- People development

The ForFarmers Academy: 6 different areas



Sales Academy: field force of > 400, one modular program



Leadership Academy: 250+ managers



3 Programmes:

Goal:

Masterclass

Potential
Program

Management
Foundation
Program

Target Group:
ALL Senior
Managers

Target group:
Potentials for
Sr. Mgt
Positions

Target group:
All Managers
@ForFarmers

Raise the bar for people, team development and enhancing managers' personal impact, based upon his/her capabilities, values and ambitions.

Content:

- Personal development workshops to enhance leadership impact
- Business related workshops like Strategy, Finance, Supply Chain, HR, Marketing (Masterclass & Potential Program only)



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**Supply Chain optimisation:
from formulation to delivery**

Steven Read – Director Supply Chain

Central position in value chain to farmers

ForFarmers' From Feed To Farm approach



Raw materials suppliers



ForFarmers:
Sourcing, production, supply and application of Total Feed solutions



Farmers



Dairy processors, slaughterhouses & egg packers



Retail & Consumers

Access to farm gate

On-farm feed solution advisory



Formulation, Nutrition & Procurement



Feed milling



Logistics & delivery



Source: ForFarmers



Supply Chain Optimisation

- Raw materials sourcing and supply management
- Formulation optimisation
- Manufacture optimisation
- Logistics Optimisation
- Indirect Procurement Savings Programme



Strong focus on purchase risk policy to limit commodity volatility exposure

The exposure to fluctuations in commodity prices ...

Three risks identified:

- Forward sales at fixed price
 - 1 85% materials bought at same moment → risk hedged immediately
- Purchases against forecasted forward sales
 - 2 No sales contracts yet in place → policy manages the risk
 - Currency exposure
- Exposure fully hedged
 - 3

Three pillars of control:

- 1 Single transaction and aggregated authority per purchase employee
- 2 Minimum and maximum boundaries for purchase quantity as percentage of forecasted sales
- 3 Maximum value at risk set – applied to both purchased and non purchased volumes

Governance by Purchase Risk Board: CEO, CFO, Director Supply Chain)

... is normally reflected in feed prices

Customer acceptance of passing-on purchase prices



Price risk back-to-back covered

Formal processes are in place to ensure that the commercial teams are aligned with the purchase strategy and a tailored purchase approach is applied to the specific country markets

Source: ForFarmers

The value of partnerships

Micro- ingredients Raw Material Approach



- Nutreco supplies the amino acids, micros, added value premixes, base mixes and speciality products (e.g. piglet feeds)

Other example:



- Chr. Hansen for specialist near market products (silage additives)

Macro Raw Material Approach

Supplier clustering strategy
From a large pool of suppliers



Macro supplier clustering strategy
Leveraging scale with significantly fewer suppliers

Combined with move to Category Management approach

Value creation through interplay between sourcing, formulation, nutrition and pricing

Formulation

- Combined best practices from market leading legacy companies
- Innovative approach to balance cost, efficiency and market requirements
- Formulation team in the lead to ensure optimal solution

Value creation:
Optimal on-farm results
via competitive pricing

Nutrition

- Optimal assessment of nutritional values
- Access to wide innovation pipeline
- No universal “book values”
- Close links with species teams to maximise functional benefits

Raw material sourcing

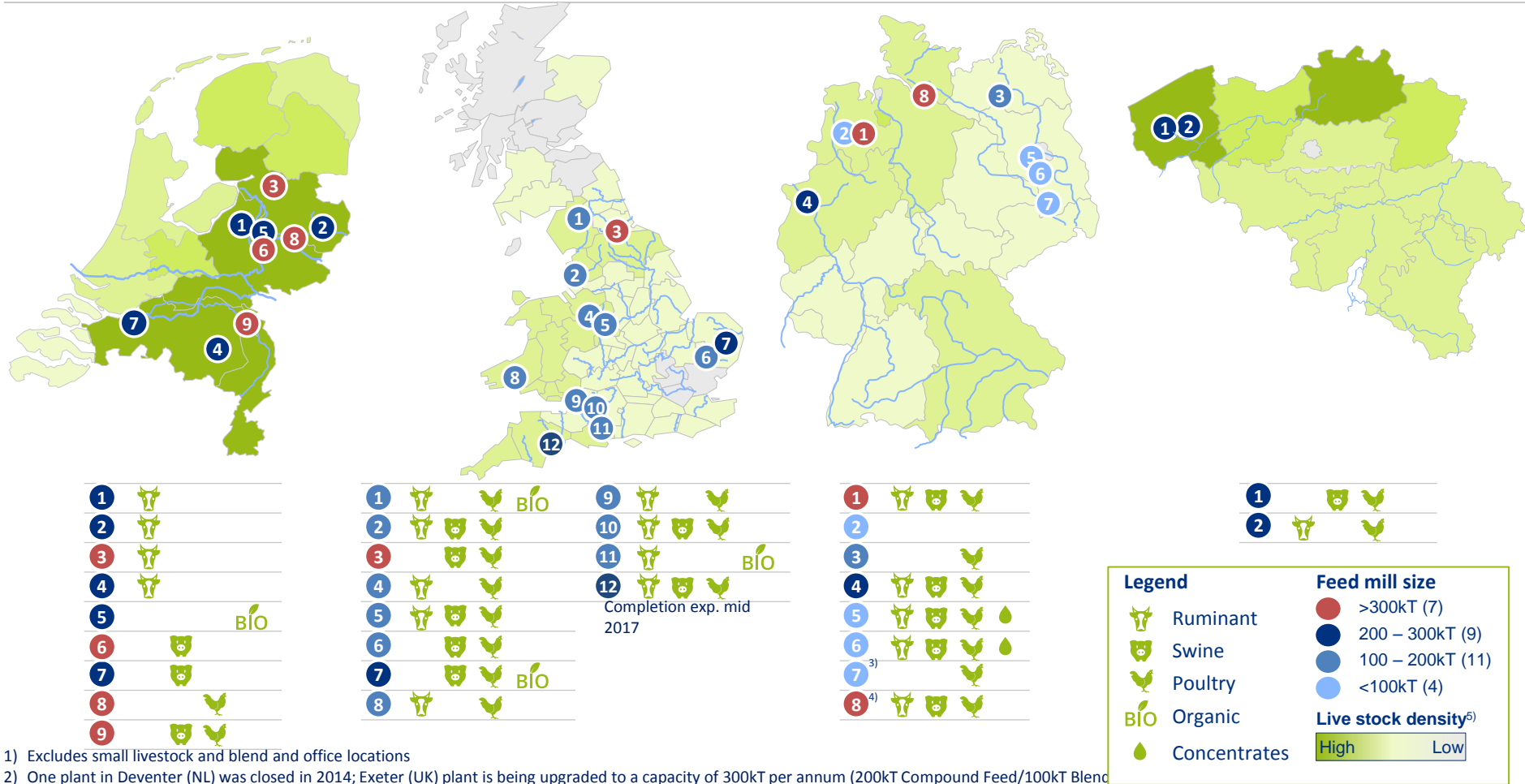
- Geographic presence allows optimal sourcing
- Leverage and maximise economies of scale via partnerships
- Access to novel raw materials
- Robust analysis of future price developments

Manufacturing Optimisation



Manufacturing platform in proximity of customer

ForFarmers' compound feed mills are located in regions with high farming activity^{1,2)}



1) Excludes small livestock and blend and office locations

2) One plant in Deventer (NL) was closed in 2014; Exeter (UK) plant is being upgraded to a capacity of 300kT per annum (200kT Compound Feed/100kT Blend)

3) Sonnewalde site (external production)

4) 50% JV

5) Measured in livestock units per utilised agricultural area

Source: ForFarmers, Eurostat

Optimum Manufacturing Footprint

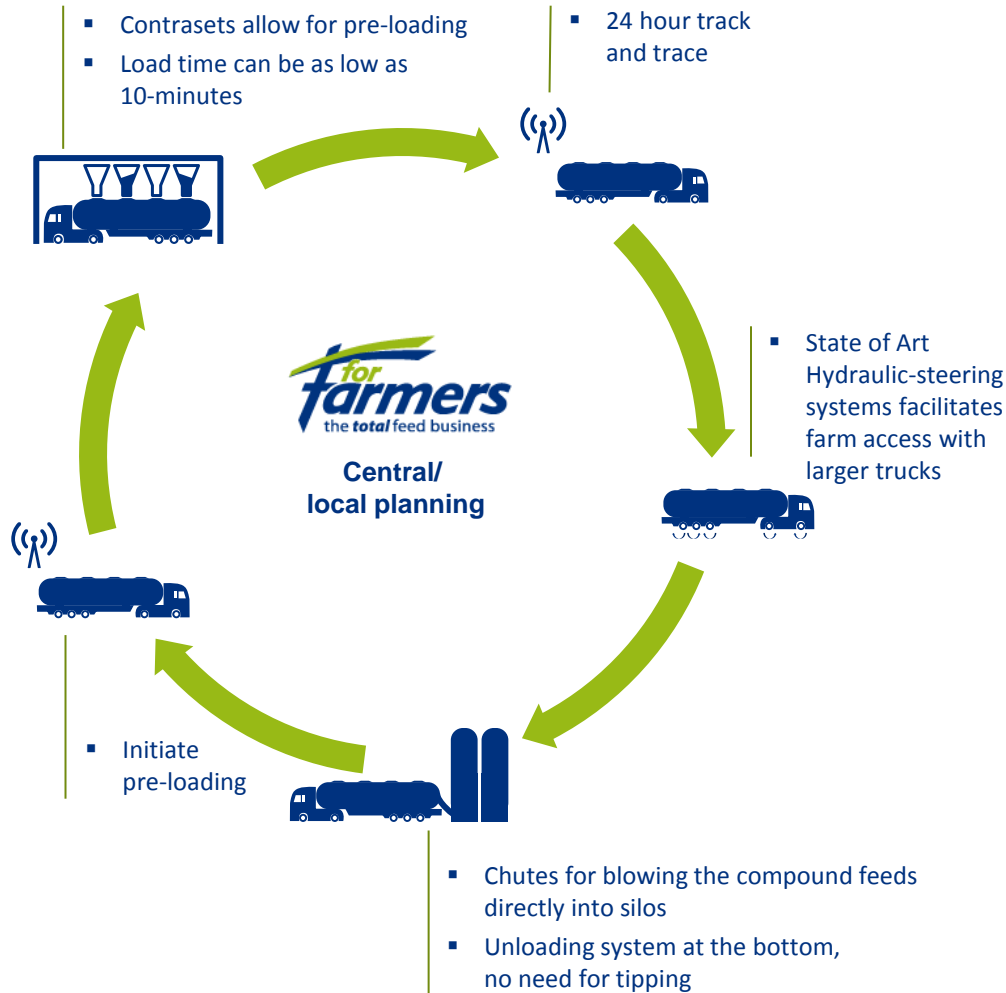
ForFarmers Model developed to balance:

- Raw material cost / tonne:
 - Inbound logistics
 - Raw material availability (port proximity etc.)
- Manufacturing cost / tonne
 - Complexity vs specialisation
- Recipe costs : Manufacturing constraints / Raw Material silo availability
- Outbound logistics cost / tonne



Solid logistics platform; just in time feed delivery

Overview optimal logistics approach (compartmented bulk tankers)



Source: ForFarmers

ForFarmers' fleet of trucks



Compartmented bulk tankers

- 20-32 tonne capacity with 6-11 compartments bulk tanker
- Increasing load efficiency with contrasetts
- Aluminium tankers
- (Hydraulic) steering system, for maximal farm accessibility



(Compartmented) blower-tripper Trucks

- Blower to unload the compound feeds and raw materials directly into feed silos
- (Hydraulic) steering system, for maximal farm accessibility
- 3-7 compartments, sustainable light weight trailer



Bagged good trucks

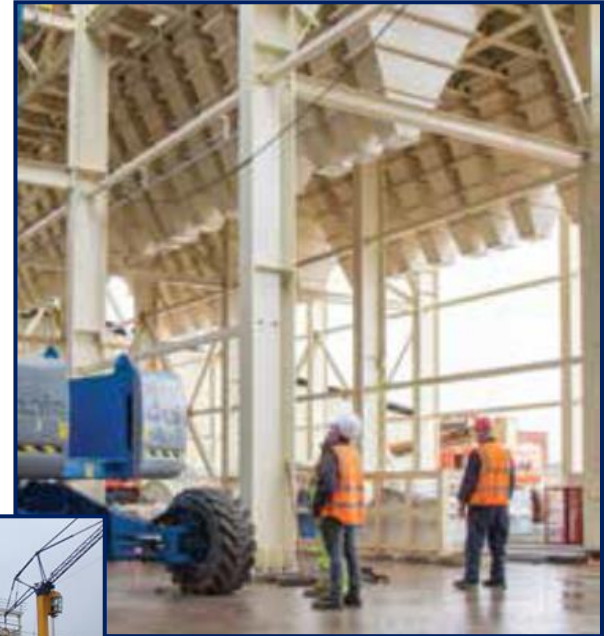
- Truck mounted forklift to unload pallets at farm
- (Hydraulic) steering system, for maximal farm accessibility



Liquid feed tankers

- (Hydraulic) steering system, for maximal farm accessibility
- 35,000ltr liquid feed tanker

Investments being implemented



Indirect Procurement Savings

- Programme began in 2015 (annual spend indirect costs approx. €200m)
- Using Procurement Partner to leverage expertise across a wide range of categories without building in high FF overhead costs
- High engagement with the business : Project charters, with savings signed off by business stakeholders prior to implementation
- Initial phase (lighthouse projects) successfully implemented
- Savings validated after 6 months by controllers within the business
- Rolling programme
- Programme on track

Savings through bundling, standardisation of specification and competition



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From Tradition to Ambition

Jan Potijk – COO ForFarmers the Netherlands

History and structure

cooperative tradition to focused ambition

Date	Event
1896	Incorporation of Cooperative “Welbegrepen Eigenbelang”
1896-2000	Multiple mergers ultimately resulting in the Cooperatives ABC and CTA
2000	Merger ABC and CTA to ABCTA
2003	New focus on core activities: compound feed and commodities
2005 & 2006	Separation Ownership and Business Activities into rebranded cooperative to FromFarmers and business to ForFarmers ; Cooperative starts Equity on Name programme
2006	Acquisition of Bela (Germany) and sale of non-core activities Esbro and Plukon (poultry processors)
2007	Acquisition of BM (Germany)

History and structure

cooperative tradition to focused ambition

Date	Event
2012	Acquisition Hendrix (the Netherlands, Germany & Belgium) and BOCM PAULS (United Kingdom) Sale of majority interest of Cefetra (commodity trading)
2013	Finalising integration ForFarmers and Hendrix
2014	Acquisition HST Feeds and Wheyfeed in the United Kingdom to add to Total Feed portfolio Start strategic partnership with Nutreco on micro ingredients and research and with Agrifirm (Arable, NL)
2015	Acquisition and integration of Countrywide Farmers and consequently launch of the plant segment in the United Kingdom
2016	Acquisition and integration of VleutenSteijn Voeders BV – 1 October

Trends on farm level: the base of our strategy

- Increase of scale & professionalism
- More home mixing
- Higher demands on performance of feed solutions
 - Feed efficiency
 - Animal health
 - Specific demands, e.g. concepts, organic/biological feed etc.



Impact of trends for ForFarmers

Customer demands ever better solutions, tailored to specific needs, at competitive prices

Accordingly ForFarmers must achieve and deliver:

- Growth (efficiency)
- Operational excellence
- Best advice & best results – evidence based
- Introducing Total Feed Business & Agroscoop (NL – database)



Our ambition drives continuous improvement of our solutions to farmers



Performance

IT based tools to set targets and measure progress at farm level



Team

Close customer relationships: Account Managers backed up by specialists and Total Feed desk



Products

Tailor made Total Feed solutions: complete solutions, for specific farm situation

Why buy Vleuten-Steijn?



- Specialised in larger swine farming companies
 - *Segmented market approach*
- Customers in the Netherlands and Germany
 - *Expand the customer base*
- Outsourced feed production (approx. 295k tonnes)
 - *Synergies? Optimising mill capacity & logistics*
- Specific knowledge regarding sows and piglets
 - *Continuously upgrade knowledge base – One ForFarmers*
 - *Integration and knowledge sharing as of completion*
- Why buy in an anticipated slowly declining market (swine)?
 - *Market position Vleuten-Steijn: focused on consolidation in sector*

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Nutrition & Innovation

Leon Marchal – Director Nutrition & Innovation

Why is innovation essential?

For the Future of Farming



To deliver on our mission



Stay ahead of competition

How do we add value to the business?



Each year the feed efficiency improves with on average 1% in the market

In order to stay ahead of the competition this entails that the results of the feed solutions of ForFarmers need to improve at a higher rate each year

We do that with a lot of small and larger steps each year

Per year we implement some 25 different nutritional innovation projects in the market

Nutrition & Innovation Centre ForFarmers

Key responsibilities	Innovations New products	Nutritional performance	Nutritional support & training
Organised cross country in (central management, local implementation)			
Active in			
People	24 fte supported by people in the different businesses		
Budget	Around €5 million / year		

Strategy Nutrition & Innovation



Own research



Internal Knowhow



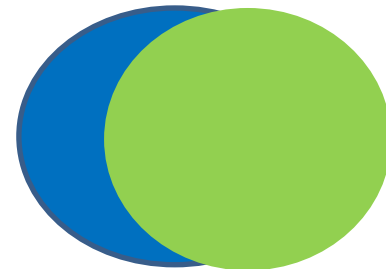
Practical experience



Universities



Literature

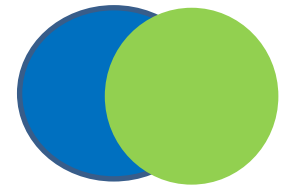


Partnerships

One Nutritional team across ForFarmers group



Important Research Partnerships








Schothorst Feed Research



Universiteit Utrecht

Höhere Bundeslehr- und Forschungsanstalt für Landwirtschaft

Examples of own research

Categories		Type	Examples
Confidential research with or for ForFarmers		Digestibility	 
Continuous trials on research farms		Nutritional & Health performance	<p>Fattening, piglets, sows, layer, broiler, slow growing broiler, diary, young stock, beef, goats</p> 
Field trials with accurate measurements on farms	 	Performance under practical circumstances	<p>New sow diet (>40 farms in 4 countries)</p>

Focus area's



Better feed conversion

Better use of raw materials
Focus on nutrients

For the Future of Farming

Healthier livestock

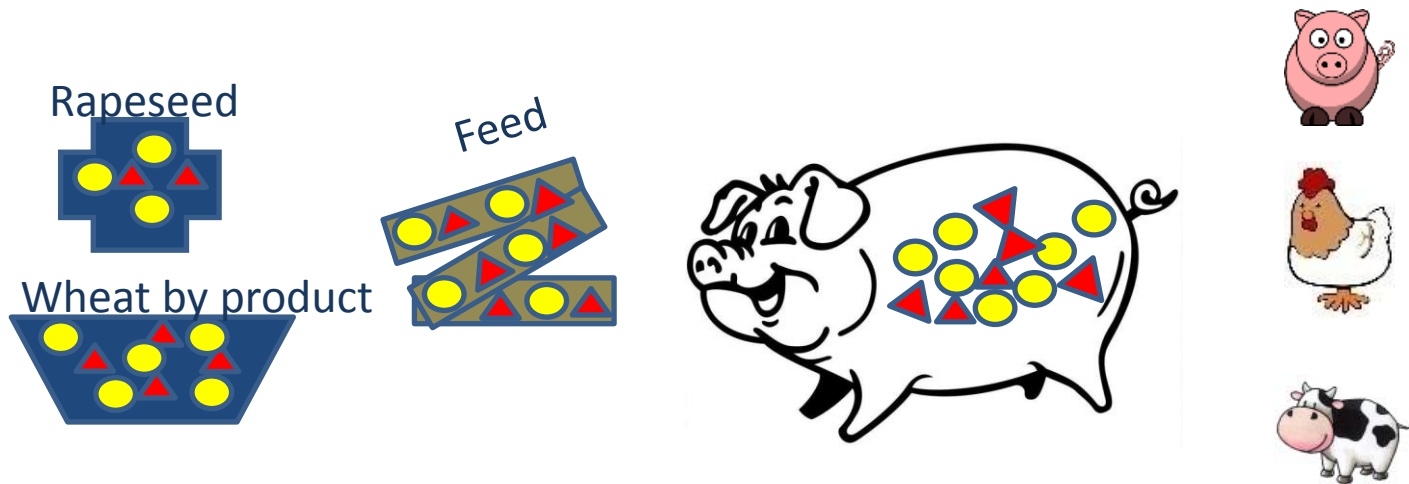


Reliable solutions for
our customers

Taking a leading role in AMR reduction

AMR = Anti Microbial Resistance

Clear focus on nutrients.....



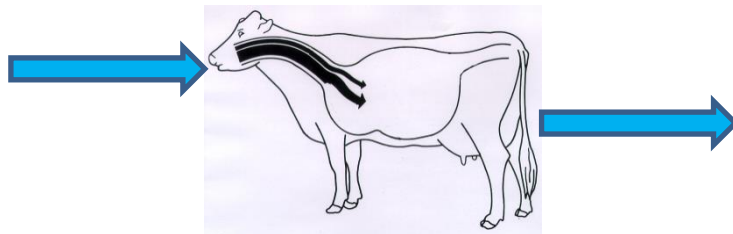
Nutrient requirements	Raw material bounds	
Digestibility of raw material	Calculation rules	Composition raw materials

Own nutritional feed evaluation system

ME* or VEM*

Energy from:

- ✓ Crude protein
- ✓ Crude fiber
- ✓ Other carbohydrates



Comparison feed – manure

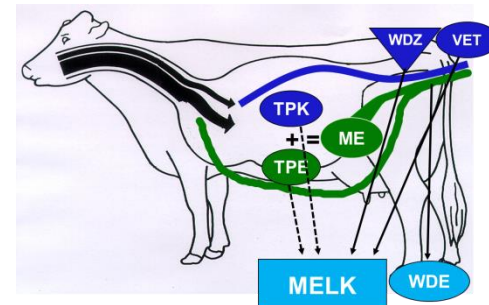
(*) (National) Energy systems on which ruminant feed is assessed

feed² milk

- ✓ Sugars
- ✓ Starch
- ✓ Cell walls

New True phosphor
Fatty acids
MAI

Influence place of digestion



Influence speed of degradation

Added value True P in

More precise evaluation of P supply from feedstuffs

More precise farm specific requirements for P taking into account

- Differences in milk composition
- Effect of lactation stage

Better and safer lowering of P in rations

- Aim for 100% coverage of True P

Decrease in P is around 0,1 to 0,2 g/kg dry matter

For farmer with 100 cows this is 3000 euro manure savings

P = Phosphor
Source: ForFarmers

Summary

The 3 improvements in  in 2016 shown is exemplary of how we work

Step by step we improve the performance of our customer in which we focus on:



✓ Better use of raw materials



✓ Reliable solutions for our customers

✓ Healthier livestock



Agenda

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Nutrition & Innovation – Leon Marchal

Tour through the mill – Michael Litjens & Leon Marchal

Market approach Dairy in the Netherlands – Robert Meijer

Site visit Dairy Farm

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the *total* feed business



Market Approach Dairy

Robert Meijer

Manager Marketing & Communication Ruminants NL

Market developments Dairy NL



17.000 dairy herds



1,75 million Dairy cows



2017: phosphate reduction plan:

- expected decrease with approx. 160k cows



Average 95 cows/herd



Source: CBS

Dutch Dairy Sector

- Cattle: 75% dairy, 25% beef (mainly veal)
 - Self-sufficiency rate dairy: 220%
- 75% of the milk is collected by Friesland Campina, the 6th largest dairy food company in the world
- Average production level about 8250 kg per cow per year
- High skilled dairy farmers: high input -> high output

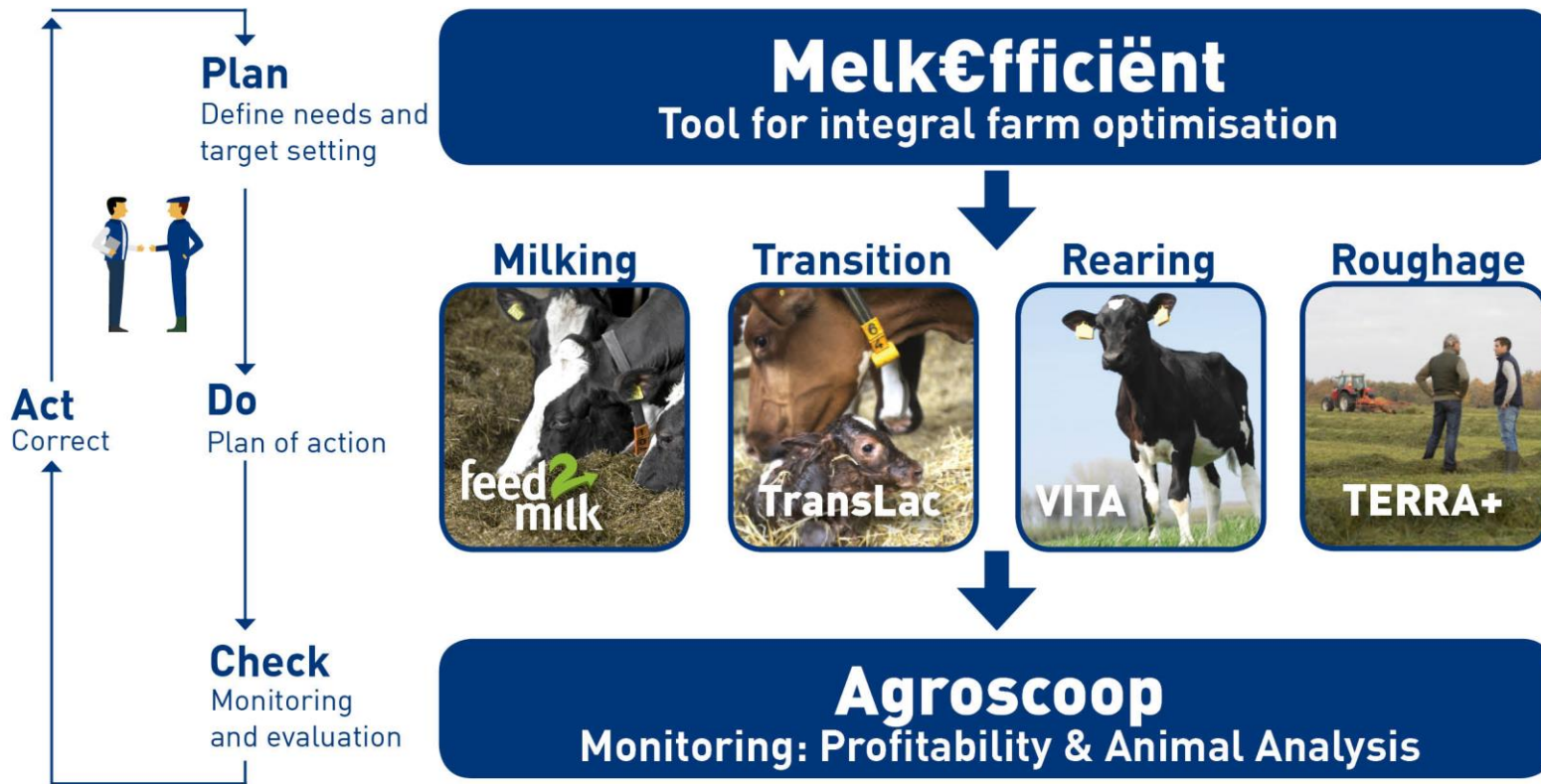


Dutch Dairy Sector

- 20 % of the cows are milked by Automated Milk Systems (AMSs) *(source: Stichting KOM)*
- 50% of the farmers are using a mixer wagon *(source: Agridirect)*
 - Increased home mixing (single ingredients)



Dairy approach: deliver customer value

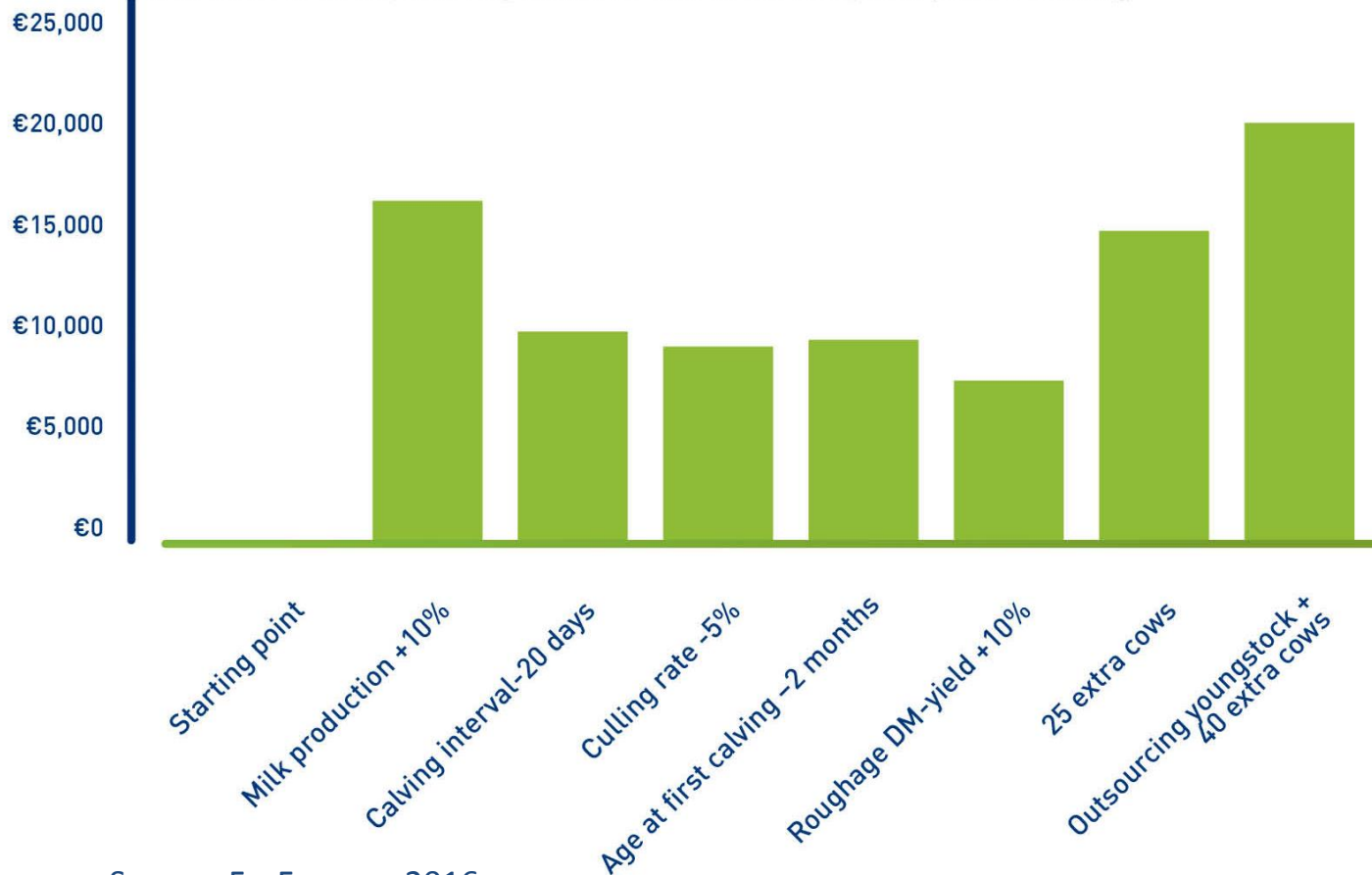


Milk€fficient: Optimisation Income over feed cost (IOFC)

example:

Effect of feeding- and management scenario's on extra income over feed cost

Farm with 100 cows, 8.500 kg milk/cow and 50 ha. land; milk price € 0.35/kg



Milk€fficiënt

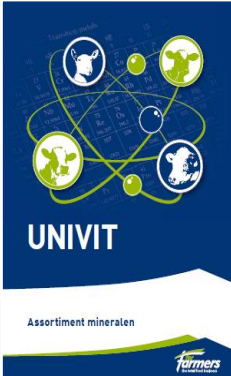
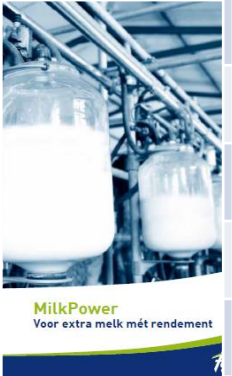


Example effect of feeding and management scenario's



Scenario	Extra income over feed cost (€ /cow/year)	Milk/kg phosphate (% increase)
Milk€fficiënt:		
Increase milk production/cow + 10%	€ 160,-	+ 6%
Decrease culling rate - 5%	€ 105,-	+ 4%
Decrease age at first calving – 2 months	€ 105,-	+ 3%

Source: ForFarmers 2016

Ration optimisation: Total Feed

Roughage 70%	Wet co-products	Raw materials	Minerals/Specialties	Compound feed
Grass silage	Brewers grain	Rapeseed meal		
Maize silage	Pressed beet pulp	Soybean meal		
	Corn gluten feed	Wheat		
		Beet pulp		
		Corn		
				



feed² milk : ration optimisation



Rantsoen

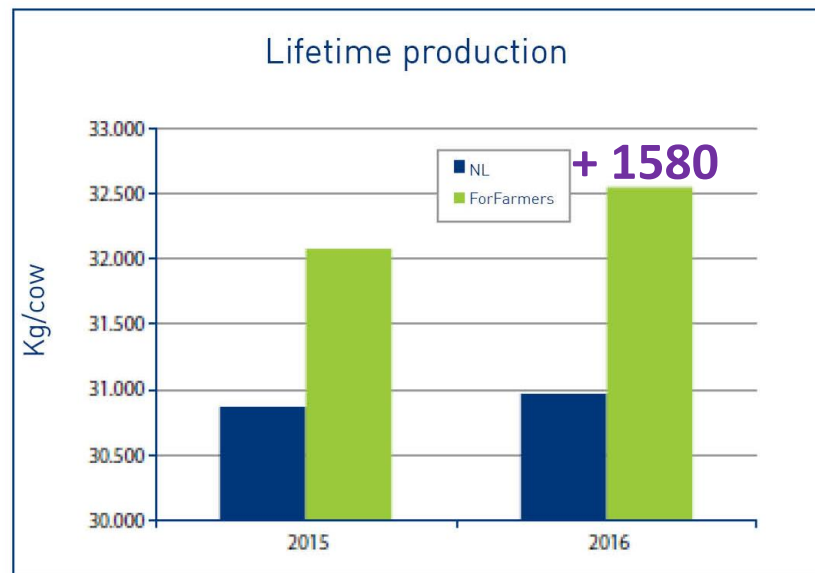
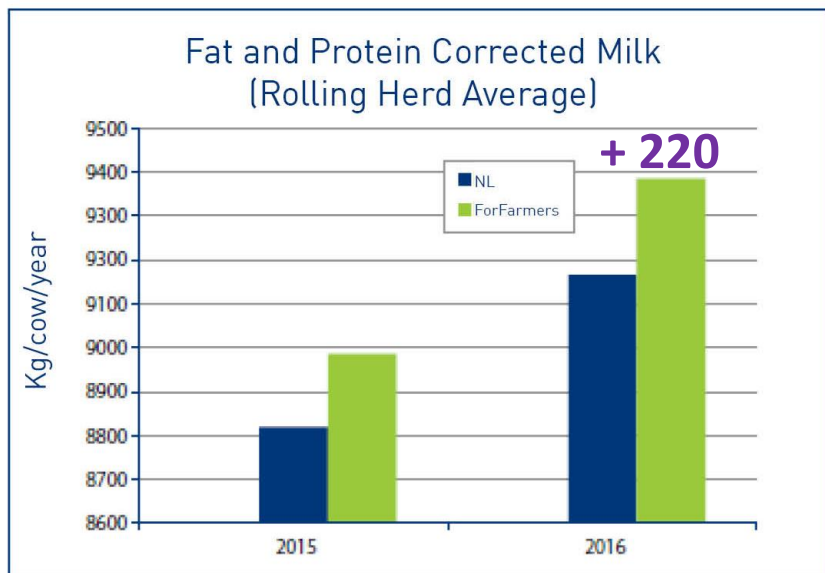
Voedermiddel	Prod.	DS.	DS%	MELK	WDE	EKB	HI	VI
Basisrantsoen								
110 silo-5 snede-3-6 (2014)	13,00	6,84	526	808	76	35	157	80
178 silo-2 mais 2014 (2014)	20,00	6,74	337	1117	54	-36	124	107
96433 Supplementmeel Robuust	2,00	1,78	890	831	253	107	30	72
219 #Graszaadhooi roodzwenk	0,75	0,62	830	438	26	-56	520	27
16331 Magnesiumoxide	0,03	0,03	990	0	0	0	0	-284
16101 Voederkrijt	0,03	0,03	990	0	0	0	0	-152
	35,81	16,04	448	923	84	10	142	87
Krachtvoerders gemiddeld								
96455 Fresh Cow Supporterbrok	0,55	0,49	890	1348	129	-6	27	84
Ambitie / Primeur 50/50	4,71	4,19	890	1146	132	11	32	117
Totaal Rantsoen	41,07	20,72	505	978	95	9	118	93

Rantsoen analyse Feed2Milk



	40 dgn.	300 dgn.
MELK	1023	923
RE	162	148
WDE	100	84
EKB	8	9
GP	126	112

Extra returns for ForFarmers customers



Source: CRV

➔ **Extra milk income 1580 * € 0,35 = € 550 / cow**



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