



ANALYST PRESENTATION

Capital Markets Day

22 April 2016



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Today's agenda

Section	Time	Agenda	Speaker
	8:30 – 8:45	Arrival & coffee	
	8:45 – 9:00	Introduction	Yoram Knoop
1	9:00 – 9:30	#1 Total Feed solutions provider to farmers in Europe with leading positions	Yoram Knoop
2	9:30 – 10:00	Active in resilient markets with growth opportunities	Jan Potijk
	10:00 – 10:15	Q&A	
		10:15 – 10:30 Coffee break	
3	10:30 – 11:15	Central position in value chain to farmers	Steven Read
4	11:15 – 12:00	Focussed strategy to further enhance and expand business: Horizon 2020	Stijn Steendijk & Steven Read
	12:00 – 12:15	Q&A	
		12:15 – 13:00 Lunch break	
5	13:00 – 13:30	Clear and proven M&A strategy to drive further expansion	Yoram Knoop
6	13:30 – 14:00	Sustainability is a vital element in business model	Stijn Steendijk
7	14:00 – 14:30	Attractive financial performance and profile	Arnout Traas
	14:30 – 14:40	Concluding remarks	Yoram Knoop
	14:40 – 15:00	Q&A	

Transaction Summary (1/2)

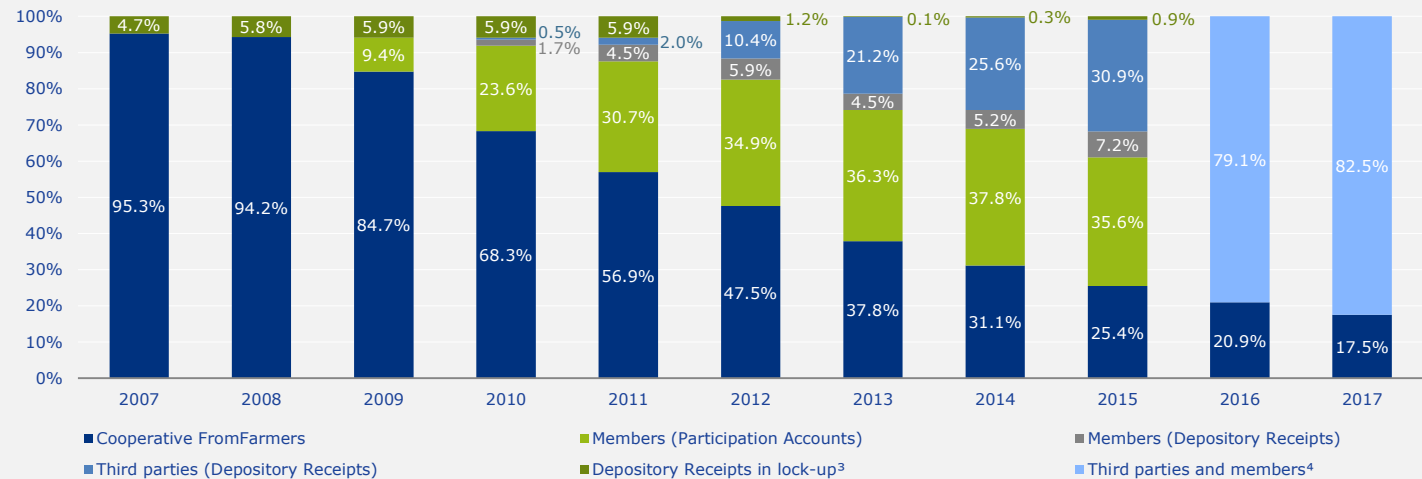
Issuer	<ul style="list-style-type: none">▪ ForFarmers B.V. (ForFarmers)¹⁾
Security type	<ul style="list-style-type: none">▪ Ordinary shares
Listing location	<ul style="list-style-type: none">▪ Euronext Amsterdam
Listing structure	<ul style="list-style-type: none">▪ Technical listing of 106,261,040 ForFarmers shares in the Netherlands▪ No offering of new shares
Timing	<ul style="list-style-type: none">▪ Q2 2016
Reasons for the Listing	<ul style="list-style-type: none">▪ Create better liquidity for existing holders of Equity Instruments▪ A listing on Euronext Amsterdam will enable a larger group of institutional investors to invest in the company▪ Further enhance ForFarmers' public profile and brand recognition▪ Quality mark for the organisation
Joint Financial Advisors	<ul style="list-style-type: none">▪ ABN AMRO▪ Rabobank
Legal Advisors	<ul style="list-style-type: none">▪ Nauta Dutilh

1) ForFarmers B.V. will be converted in ForFarmers N.V. in due course

Transaction Summary (2/2)

Development ownership structure

- Currently the cooperative FromFarmers has a direct stake in ForFarmers of 25.4% and a controlled stake of 68.2%¹⁾
- The directly controlled stake of 25.4% will be reduced to 17.5%, allocating two final tranches of equity to individual members in July 2016 and 2017²⁾
- The allocated equity is held by individual members in the form of a position on Participation Accounts or in Depository Receipts, which are currently tradable on a MTF (Multilateral Trading Facility)
- Since 2010, third parties are allowed to trade Depository Receipts on the MTF as well. Third parties are currently holding 30.9%
- Average daily traded volume on the MTF equals 82,559 depository receipts per day (on the basis of double counting)
- After listing, holders of Participation Accounts and Depository Receipts will be able to convert their positions for shares at their full discretion and without involvement of ForFarmers or FromFarmers



1) This consists 25.4% direct control Depository Receipts, 35.6% indirect control (Depository Receipts representing the Participation Accounts) and 7.2% voting rights on the Depository Receipts of the member (as per 31/12/2015)

2) Please see appendix for further explanation of the allocation of equity

3) Depository Receipts in lock-up for ForFarmers Employee Participation Schemes

4) Consisting of Members (Participation accounts), Members (Depository Receipts) and Third parties

The European leader in Total Feed solutions

Overview

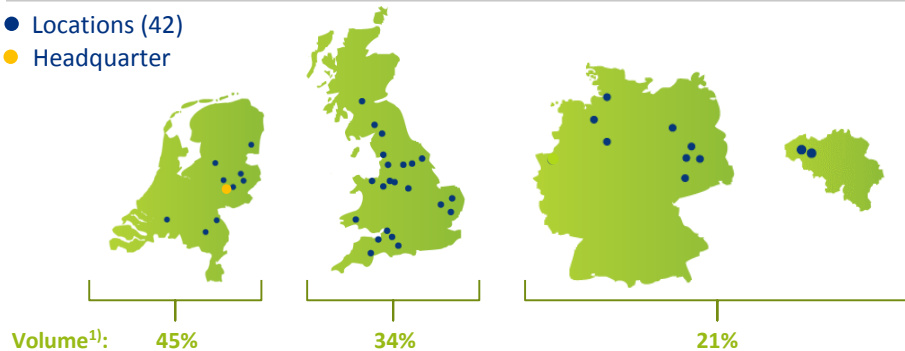
- #1 European Total Feed solutions provider
- Servicing over 25,000 farmers
- Total Feed volume of 9.1mT¹⁾
- Completed 8 acquisitions since 2012
- Over 2,300 employees²⁾
 - 616 commercial functions³⁾
 - C. 335 on-site advisors
 - C. 225 commercial support

ForFarmers' products, clients and species



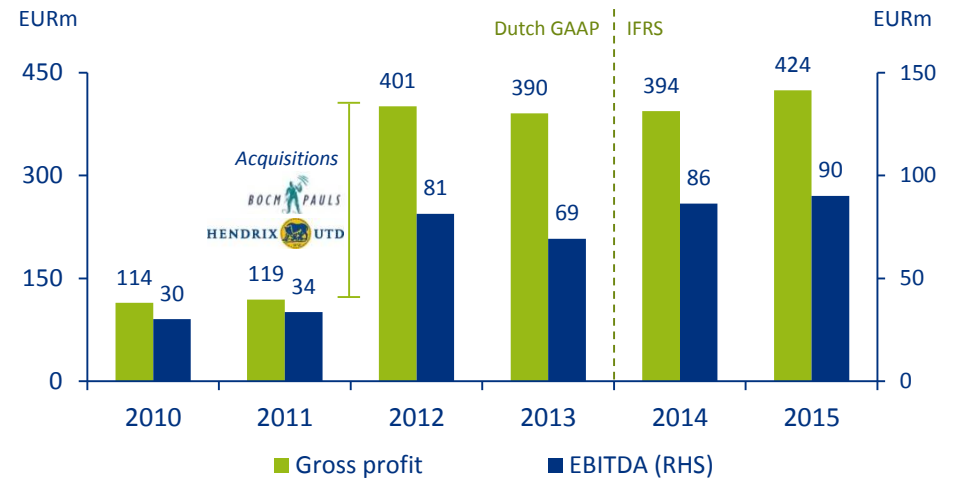
ForFarmers' core markets

- Locations (42)
- Headquarter



1) Total Feed volume 2015 in million metric tonnes (mT)
 2) Excludes dealers
 3) As of 31 December 2015 and excludes c. 60 support functions
 Source: ForFarmers

Sustainable growth on the back of acquisitions



ForFarmers addresses a growing worldwide challenge: the increasing need for sustainable food production

Vision

We help to feed the growing population in a sustainable way

Mission

To be the leading livestock nutrition company by supplying **total feed solutions**, on-farm, which enable farmers to produce high quality meat, milk and eggs. Our **economic** and **sustainable** solutions simplify the farmers business and **optimise** their **profitability**. This makes us an essential link in the food chain

Core values



Ambition

We drive for next level results



Sustainability

We are here to stay



Partnership

We believe in win-win

Key investment highlights

1	#1 Total Feed solutions provider to farmers in Europe with leading positions	9
2	Active in resilient markets with growth opportunities	17
3	Central position in value chain to farmers	28
4	Focussed strategy to further enhance and expand business: Horizon 2020	42
5	Clear and proven M&A strategy to drive further expansion	65
6	Sustainability is a vital element in business model	72
7	Attractive financial performance and profile	80

1. #1 Total Feed solutions provider to farmers in Europe with leading positions



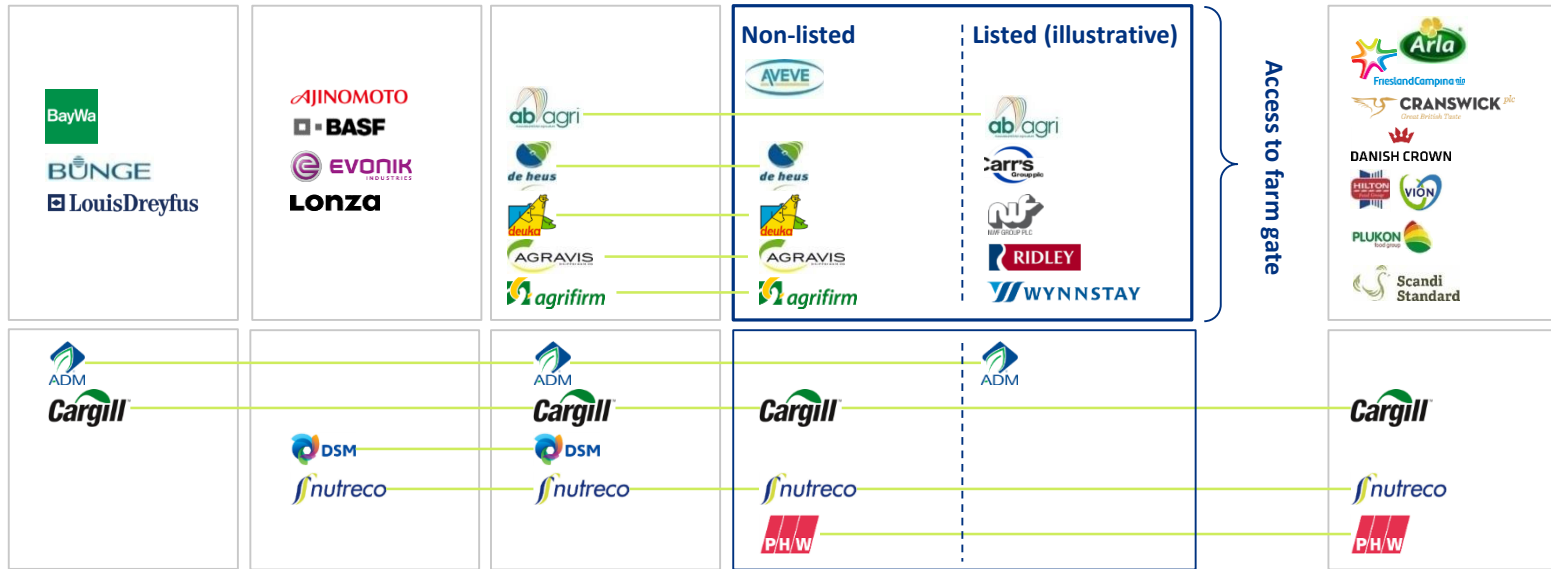
Transformation from a regional compound feed cooperative to a leading European listed Total Feed company



Focussed on core business: feed solutions delivered on farm



Focused players



The focused position of ForFarmers in the value chain brings a number of advantages

- Direct access to the farm
- Integrated solution provider to the farmers
- No channel conflicts

Optimal solutions based on the needs of each type of farmer

Most common feeding system



Dairy

- Grazing (seasonal) + additional feeds
- Partial roughage (grass/maize) + 100% compound feed
- Partial Mixed Ration (PMR)
- Total Mixed ration (TMR)



Swine

- 100% compound feed
- Dry co-products mixed with concentrates (mostly used in computerised feeding systems)
- Liquid feed (ration based on DML + concentrates)



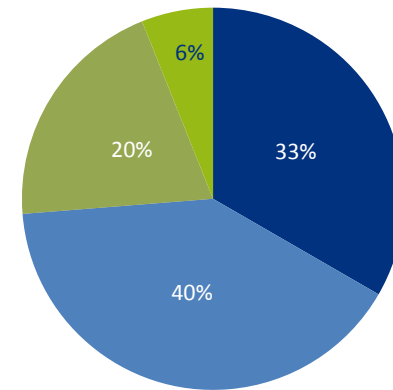
Layers

- 100% compound feed
- Limited home mixing/use of dry co-products

Broilers

- 100% compound feed
- Concentrates (60% - 80%) + additional wheat

Total feed volume split by farm size (2015)¹⁾







■ Small ■ Medium ■ Large ■ Extra large

Example farm sizes (# of animals)

	Small	Medium	Large	Extra Large
Dairy	< 80	80-200	200-500	500
Sows	< 300	300-600	600-1,500	> 1,500
Broilers	< 30k	30k - 200k	200k - 1,000k	> 1,000k

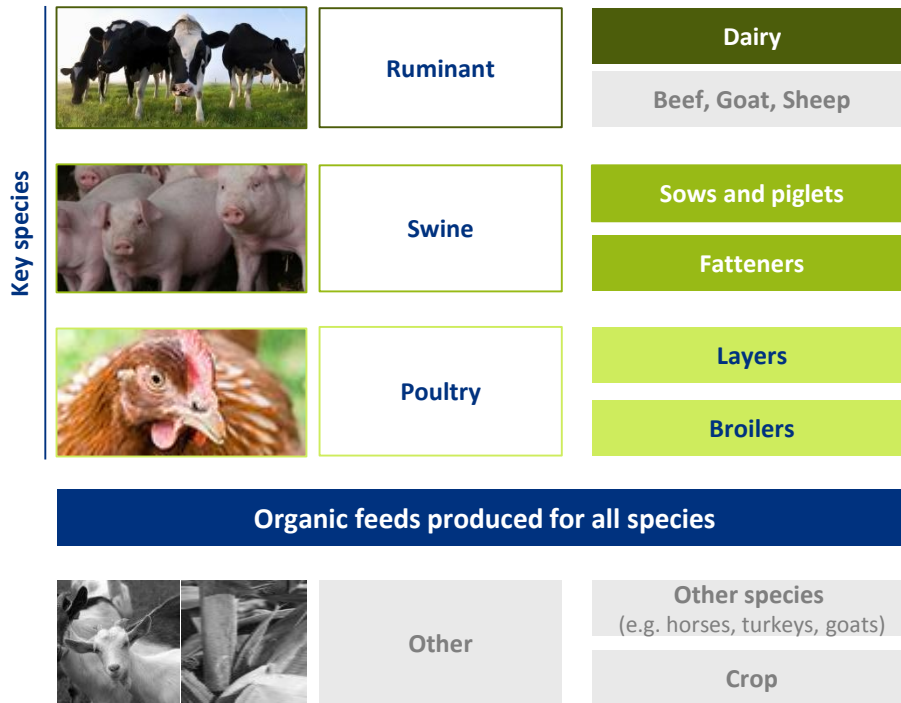
1) Excludes multispecies and UK
Source: ForFarmers

Complete portfolio to support our trusted advisor role

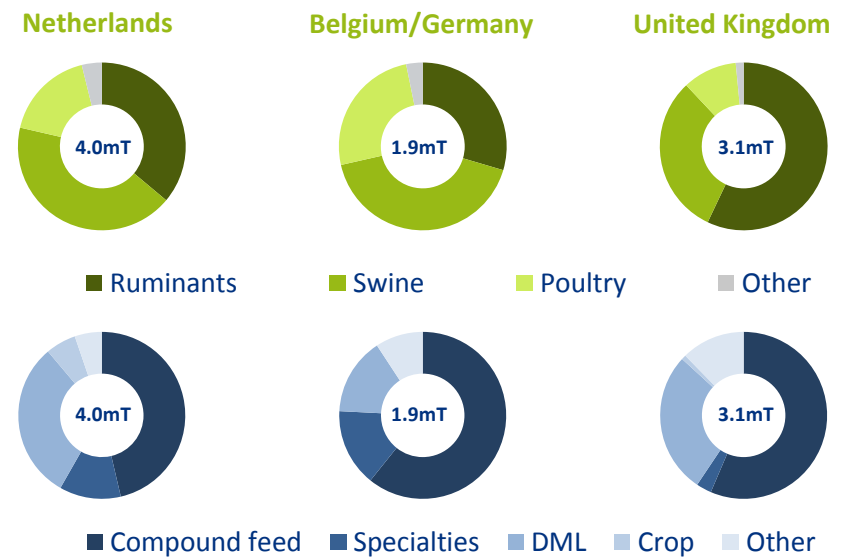
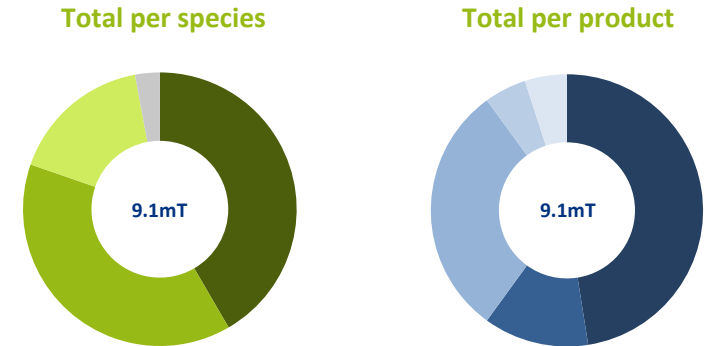
Product	Description	Application	Examples	Value add
Compound feed 	Mix from various raw materials and premix and additives	Finished products to be fed as a complete feed to animals	<ul style="list-style-type: none"> Compound feed Blends 	✓✓
Specialty feed additives 	Specific (complex) nutrients	Specially designed for home mixing, young animals and animals in transition	<ul style="list-style-type: none"> Premixes Additives (e.g. Selko) Dairy Speciality (Translac) Piglet feed (VIDA) Calf milk replacers (e.g. VITAMILK) Concentrates (e.g. MIXX, Blendix) 	✓✓✓
DML 	Dry, Moist and Liquid (DML) co-products	Supplemental to rations	<ul style="list-style-type: none"> Rapeseed meal (D) Feedmix RV (D) Beet pulp (M) Corngold® (M) Citrocell (M) DGS Protiwanze® (L) 	✓
Crop 	Broad product portfolio to support crop production	Nutrient planning, cultivation techniques, crop protection, rotations, variety choice, etc.	<ul style="list-style-type: none"> Seeds (Topgrass) Silage additives Crop protection Fertilisers 	✓✓

Total Feed solutions tailored towards key species

Focus on key species



Volumes in core countries per key species and products (2015)¹⁾

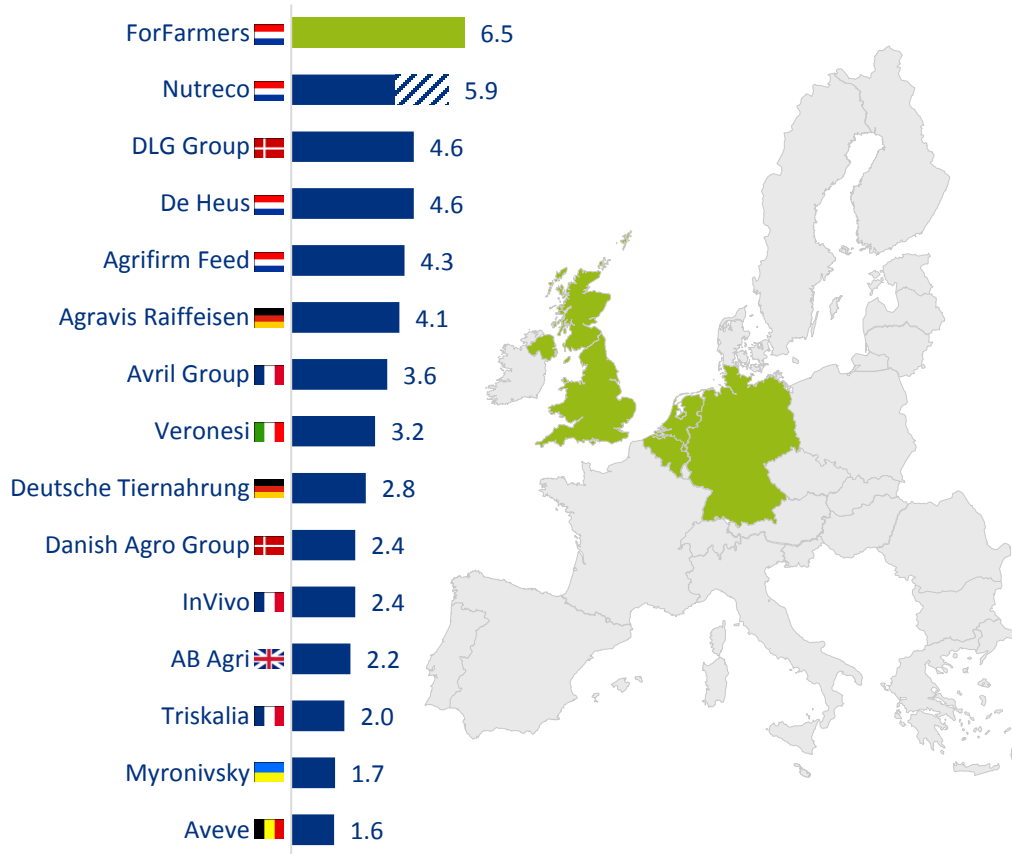


1) Excludes intercompany sales
Source: ForFarmers

Leading market positions in all ForFarmers' key markets

Feed production volumes of the largest producers in Europe (2014, mT)¹⁾

/// Aqua feed



Leading positions in core countries (2013)²⁾

Netherlands

Company	Compound feed production (mT)
#1 Agrifirm	2.8
#2 ForFarmers	2.6
#3 De Heus	2.0
#4 Fransen Gerrits	0.7



United Kingdom

Company	Compound feed production (mT)
#1 AB Agri	2.2
#2 ForFarmers	1.8
#3 J Thompson	0.7
#4 Noble ³⁾	0.6



Belgium

Company	Compound feed production (mT)
#1 Aveve	1.3
#2 VandenAvenue	0.6
#3 ForFarmers	0.5
#4 Quartes	0.4



Germany

Company	Compound feed production (mT)
#1 Agravis	3.6
#2 DTC	2.4
#3 Bröring	1.5
#4 ForFarmers	1.2



1) WattAgNet (2014 data); comprises poultry, pig, ruminant, pet, horse and aqua feed, compounds, premixes, additives, integrators and vendors and may include volumes outside EU

2) ForFarmers estimates (2013)

3) Noble is a vertically integrated player; ForFarmers is #1 amongst the non-vertically integrated players

Source: ForFarmers, WattAgNet

Strong and experienced management team

Yoram Knoop 
Chief Executive Officer



- Since January 2014
- Previously Cargill, Provimi, Quest

3/9

Arnout Traas 
Chief Financial Officer



- Since August 2011
- Previously FrieslandCampina, Vendex

5/5

Functions

Nico de Vos
Operations & Supply Chain



- Since June 1995
- Previously Provimi

28/34

Steven Read
Purchasing, Pricing & Formulation



- Since June 2014
- Previously BOCM PAULS

30/30

Stijn Steendijk
Strategy & Organisation



- Since July 2014
- Previously Provimi, Unilever

2/7

Countries

Adrie van der Ven
COO Germany, Belgium and new markets



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

1/7

Iain Gardner
COO United Kingdom



- Since July 2012
- Previously BOCM PAULS

28/28

Jan Potijk 
COO Netherlands



- Since September 2000
- With the company since 1983

33/33

x/x Years with the company¹⁾/Years active in the industry

 Statutory board

1) Including years at BOCM PAULS
Source: ForFarmers

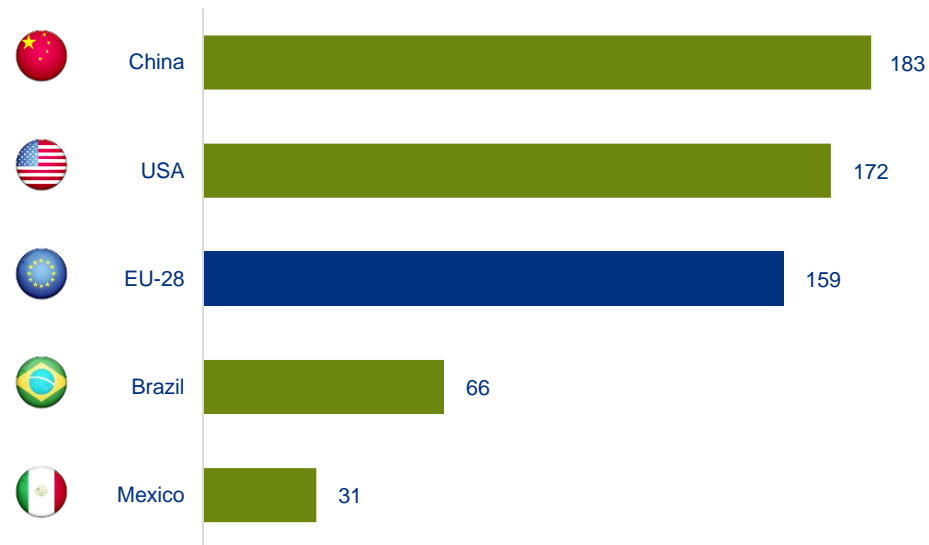
2. Active in resilient markets with growth opportunities




ForFarmers operates in some of the largest European compound feed markets

EU-28 is the 3rd largest compound feed market

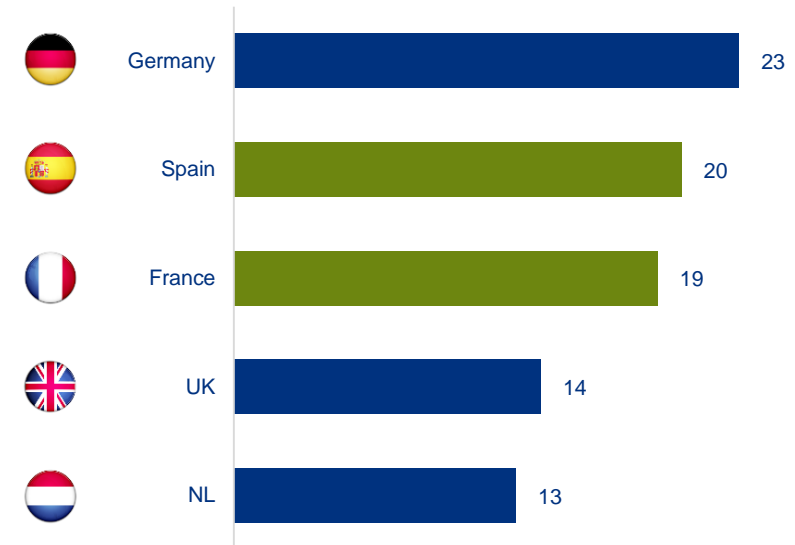
World top 5 compound feed producing countries (2014, in mT)



 regions of operations

In the EU-28, ForFarmers operates in 3 out top-5 markets

EU-28 top 5 compound feed¹⁾ producing countries (2014, in mT)



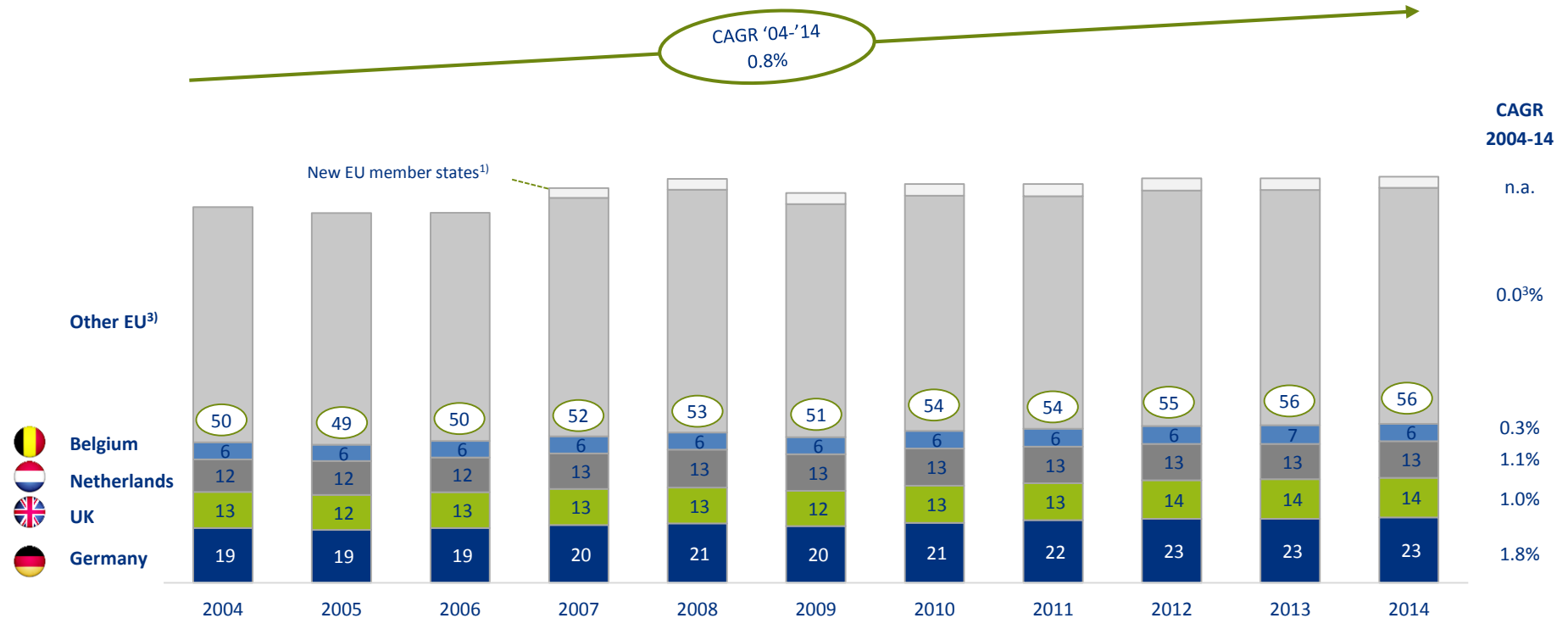
 regions of operations

1) Includes feed for poultry, cattle and pig categories, as defined by FEFAC
Source: FEFAC

European compound feed markets are resilient and stable

European compound feed production has grown at CAGR 0.8% over the last decade

EU-25-28¹⁾ feed production²⁾ (in mT)



Total of 4 countries (Belgium, Netherlands, UK and Germany)

1) At the beginning of the presented time series EU has only 25 members, by 2007 EU has 27 members, which includes 2 new members states (Bulgaria and Romania), by 2013 EU has 28 members, including Croatia, the last state to join EU

2) Includes feed for poultry, cattle and pig categories, as defined by FEFAC (other categories such as pet food, are not included)

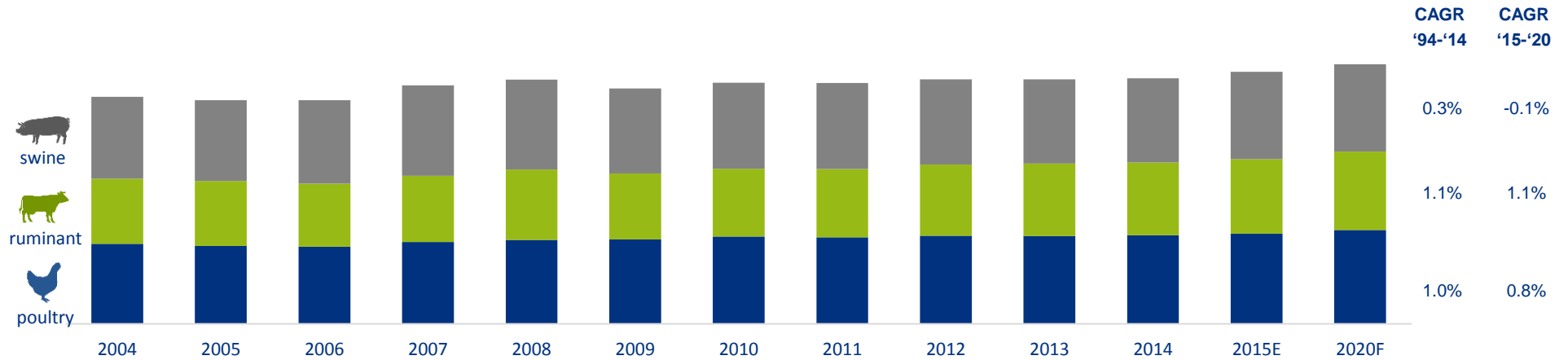
3) Includes 21 EU member states out of 25, which were part of the EU in 2004

Source: FEFAC

Compound feed production by species

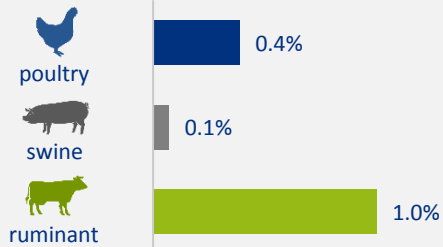
Growth by species in European Union

EU-25-28¹⁾ compound feed production (in mT)



Growth by species in ForFarmers home countries

Growth in 4 ForFarmers home countries²⁾, 2015E-2020F CAGR, compound feed production by species



Key ForFarmers management expectations:

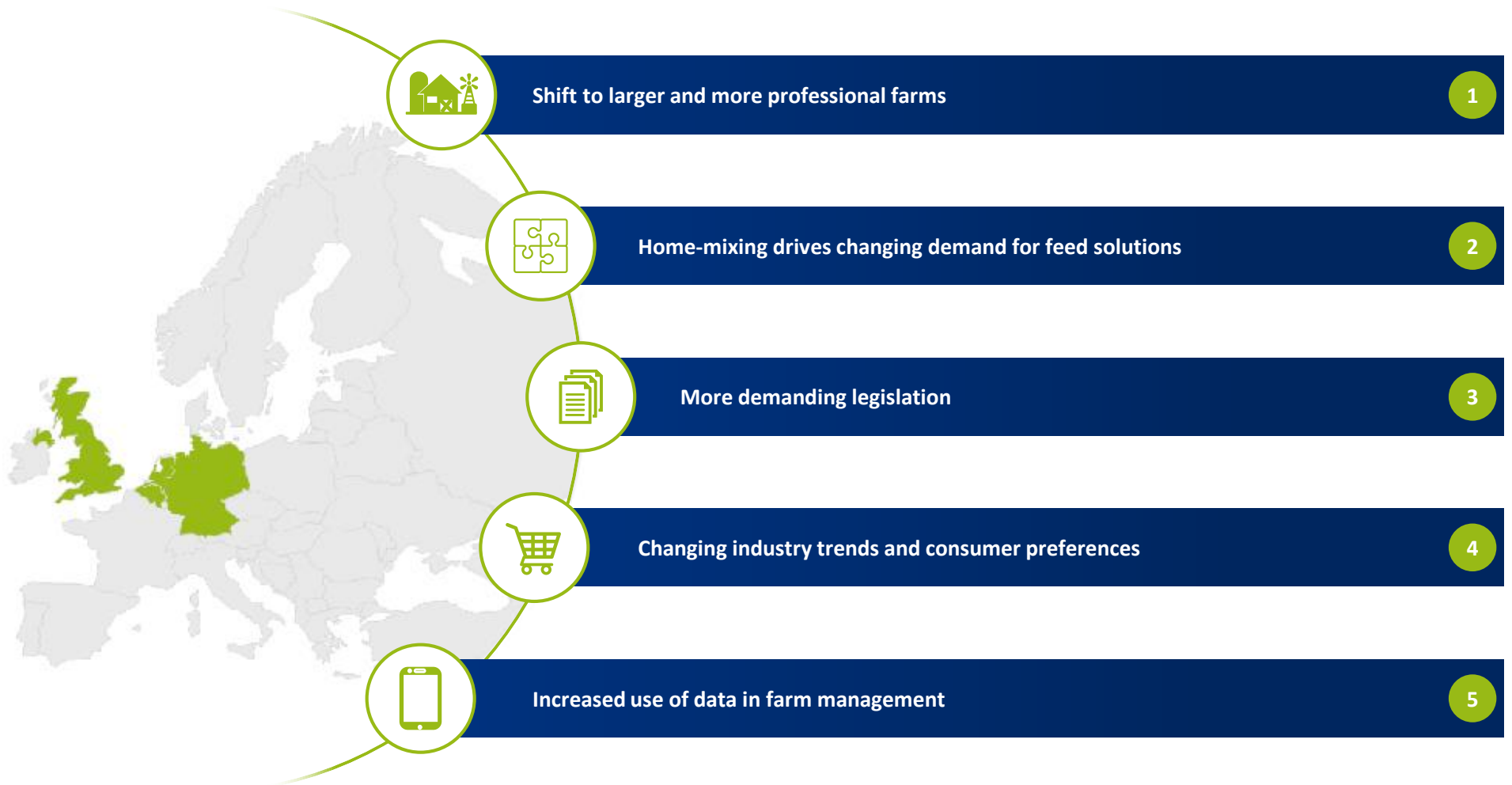
1. Modest growth in poultry and ruminant, and also modest growth in UK swine
2. Modest decline in swine in continental Europe

1) At the beginning of the presented time series EU has only 25 members, by 2007 EU has 27 members, which includes 2 new members states (Bulgaria and Romania), by 2013 EU has 28 members, including Croatia, the last state to join EU

2) Includes Germany, Belgium, UK and Netherlands

Sources: FEFAC, Rabobank FAR

Market trends provide several opportunities



1 Industry shifts to larger and more professional farms



Pressure from retailers, globalisation of dairy trade and investment needs to meet legislative requirements drive farm consolidation



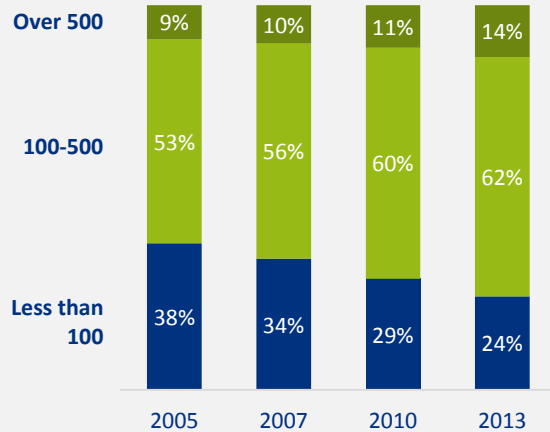
Farm specialisation, focus on animal welfare and increased retail competition drive scale of swine farms



Consolidation in supply chain in response to increased retail competition and reduced margins drive increase in scale and specialisation

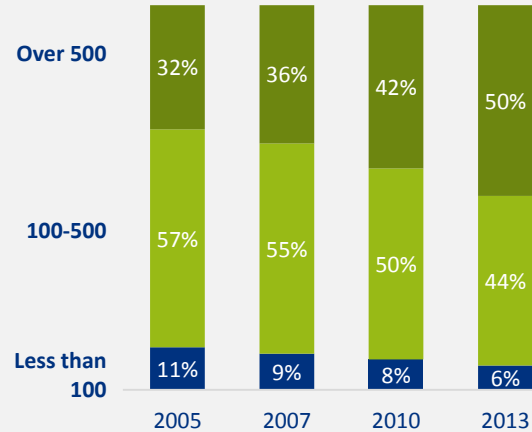
Distribution of dairy cows (in livestock units¹) by farm size in ForFarmers countries of operations²

Farm size in LSU¹



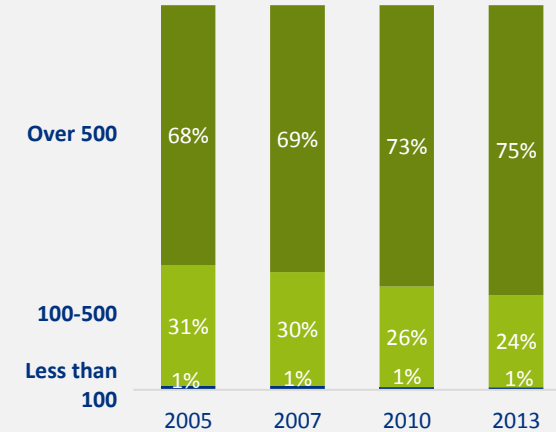
Distribution of swines (in livestock units¹) by farm size in ForFarmers countries of operations²

Farm size in LSU¹



Distribution of broiler chickens (in livestock units¹) by farm size in ForFarmers countries of operations²

Farm size in LSU¹



Lower margin per animal at farm level drives the increase in farm scale

1) Live stock unit (LSU, a Eurostat definition) - measure of economic value of each animal type. 1 LSU = 1 cow or c. 143 broiler chickens or 2 breeding sows

2) Aggregate of BE, NL, DE and UK

3) All graphs are 100% stacked columns. The sum off the 3 categories is always 100%. Any deviation from this is due to rounding

Sources: Eurostat, ForFarmers

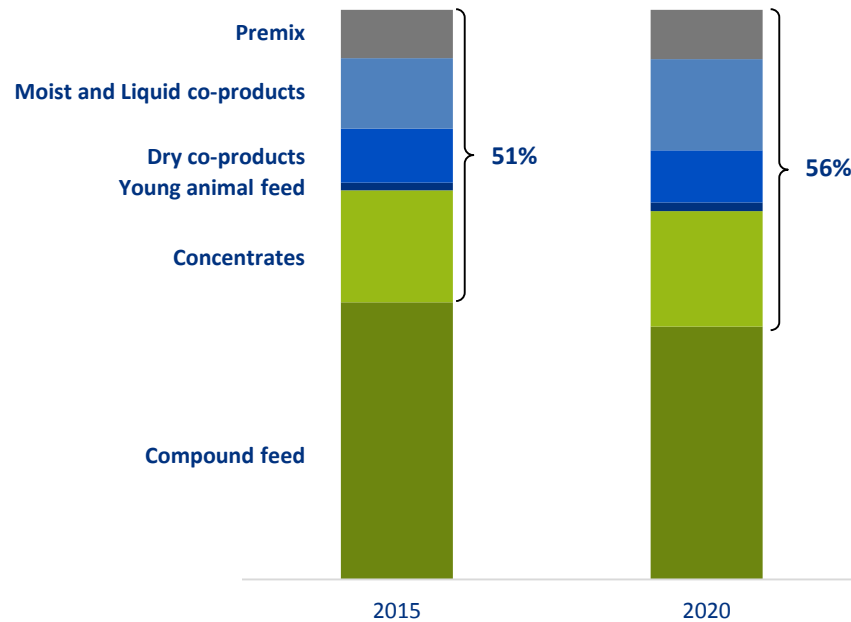
Home-mixing drives changing demand for feed solutions

2 Example of the Dutch swine total feed market



Investment of larger farms into home-mixing drives demand for dry, moist, liquid co-products and concentrates and provides opportunities to leverage the Total Feed Business portfolio

Split of total feed demand by product type, in the Dutch swine segment (in % of total)









Larger farms invest in home-mixing

- Increased flexibility of sourcing raw material
- Enables utilisation of home produced cereals
- Opportunities for increased customisation of diets and nutrition for their production system
- Ability to invest due to access to capital for CAPEX and net-working-capital associated with home-mixing

Future development

- The scope and impact of this trend in the Netherlands is expected to be modest, since there will be limiting factors like the infrastructure, availability of raw materials and funding

More demanding legislation

	Trend	Countries	ForFarmers' solution
All	Ammonia (NH ₃) and Phosphorus (P) emission quota		<ul style="list-style-type: none"> In dairy, <i>MelkEfficiënt</i> to calculate optimum farm management (e.g. limit young stock) Stronger focus on feed formulation to improve emission per kg of milk Increased need for farm advice
Swine	Reduction in the use of antimicrobial medicines and in feed medication (Netherlands and Germany are already at historically low levels)		<ul style="list-style-type: none"> Specialty feed solutions and associated management approaches and tools that improve gut health
	Reduction of castrations (in the UK, the physical castration is already banned)		<ul style="list-style-type: none"> Specialised feed programme for boars, castrates and gilts to optimise feed efficiency and growth and reduce negative carcase quality traits
Poultry	Ban on beak trimming (Germany is the frontrunner in this trend)		<ul style="list-style-type: none"> Specialised feed solution to reduce bird aggression
	EU programs to reduce <i>Campylobacter</i> and <i>Salmonella</i> bacteria in animal meat		<ul style="list-style-type: none"> Specific feed treatments and production processes to reduce risk of contamination during manufacture and within flocks
Dairy	Abolition of milk quota system in April 2015 and implementation of stringent Phosphorus (P) emission legislation		<ul style="list-style-type: none"> <i>MelkEfficiënt</i>, a decision making tool, which supports farmers in strategy optimisation

ForFarmers is able to continuously optimise its portfolio of products and services, providing solutions in rapidly changing environments

Changing industry trends and consumer preferences

	Trend	Countries	ForFarmers' solution
All	Increased number of hired personnel on-farm		<ul style="list-style-type: none"> More robust and easy to use on-farm solutions
	Increasing demand for organic products	 	<ul style="list-style-type: none"> Organic feeds
	Demand for non-GMO by retail increasing with increasing consumer income		<ul style="list-style-type: none"> Special non-GMO feed solution
 Swine	New concepts in animal welfare		<ul style="list-style-type: none"> Alternative feeding programs and diet specification to optimise higher welfare production systems that attract a retail premium
	Higher number of piglets per sow increases piglet mortality		<ul style="list-style-type: none"> Sales of milk replacers
	NGO pressure to remove farrowing crates, tail docking and teeth clipping		<ul style="list-style-type: none"> Improve pre weaning piglet management and specialised milk replacements/creep solutions and feeders
 Poultry	Market for animal welfare friendly produced meat is expanding rapidly		<ul style="list-style-type: none"> Tailored feed solution, ForFarmers Welfare Feed programme will expand Investigating the use of insects as source of protein, encourages the natural free ranging behavior Reducing reliance on soy as a protein source in diets
 Dairy	Increase of automated milking systems		<ul style="list-style-type: none"> Differentiated management/analysis tools and feed solutions Specialised team to support farmers
	Supply quantity and quality of roughage is decreasing	 	<ul style="list-style-type: none"> Specialised advisory, products and tools to improve forage production on-farm

ForFarmers is able to continuously optimise its portfolio of products and services, providing solutions in rapidly changing environments

Increased use of data in farm management

agroscoop® demonstrates value of the Total Feed solutions

Agroscoop is an initiative from the Dutch animal feed industry to enable farmers to closely monitor their performance. In other countries, similar systems are used



Demonstrates effectiveness of ForFarmers' products

Benchmarking helps substantiating sales claim of on average better performance of ForFarmers' customers



Helps to better understand customers needs

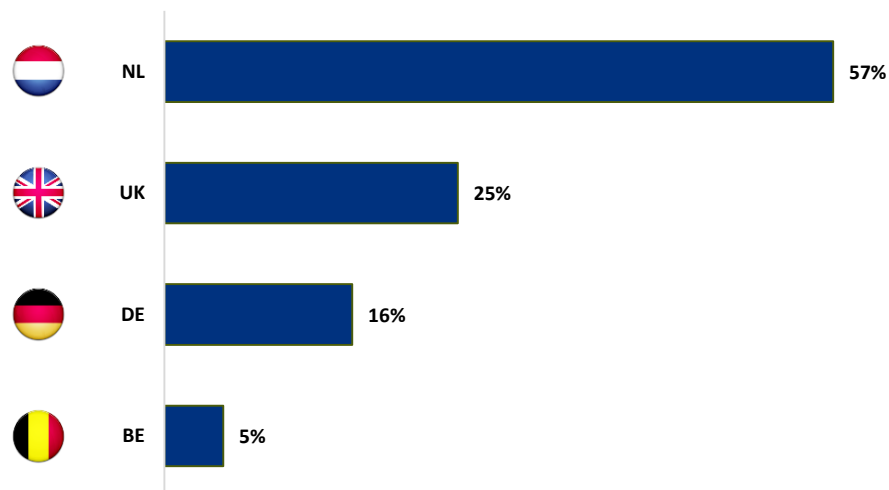
Data and benchmarking helps sales people to better understand their customers needs on individual level



Farmers significantly benefit from the software by enabling animal performance analysis and swiftly altering the feed mix

Potential for increasing usage of data recording systems

Share of ForFarmers' dairy customers using data recording systems by country (in %)



agroscoop forms the essential first step to increased use of data driven animal farming

- Market penetration of agroscoop in the Netherlands enables ForFarmers to take the next step in data driven farming tools
- Developments of data driven farming include connecting the agroscoop database with other data sources



Real time animal health data collection



Data collection on individual animal level

Increased use of data in farm management enhances focus on total solutions that optimise output

Q&A

3. Central position in value chain to farmers

Two thin, slightly curved lines, one green and one blue, extending horizontally across the lower part of the slide.

Position of ForFarmers in the value chain

ForFarmers' from Feed To Farm approach



Raw materials suppliers



ForFarmers:
Production, supply and application of Total Feed solutions



Farmers



Dairy processors, slaughterhouses & egg packers



Retail & Consumers

Access to farm gate

1

On-farm feed solution advisory



2

Formulation, Nutrition & Procurement



3

Feed milling



4

Logistics & delivery



1 Feed solutions are delivered by an experienced sales force

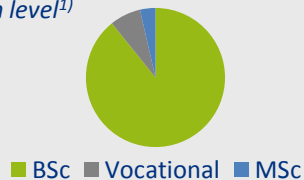
Advisors are an integral part of the proposition...



Advisors

- Continuous dialogue with customers
- Provide on-farm support and technical/financial advice
 - Monitor animal health and performance
 - Advice on nutritional programs
 - Advice on feeding systems and husbandry
 - Provide ration on-farm
- C. 335 on-farm advisors
 - of which c. 10% topic experts
- C. 225 commercial support

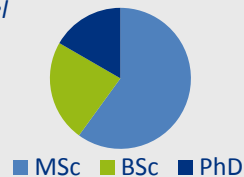
Education level¹⁾



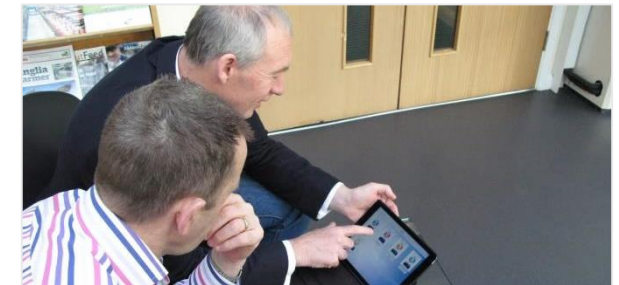
Nutritionists

- Provide advanced technical support to costumers when required
- Develop distinctive innovative feeds and optimise technical performance
- Provide technical support to advisors including nutritional training
- 30 nutritionists

Education level



...backed by IT, concepts and knowledge partners

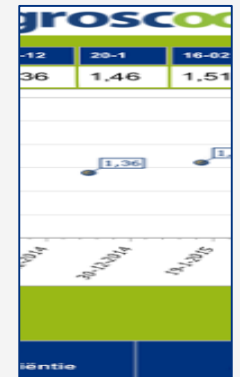


IT and concepts

- Monitoring & advising tools
 - Broad range of propriety software tracking performance
- Models
 - Unique planning/ advice models

Knowledge partners

- Universities
 - Wageningen
 - Edinburgh
- Colleges
- Research institutes, e.g. Schothorst
- Nutreco



1) Education level of on-farm advisors
Source: ForFarmers

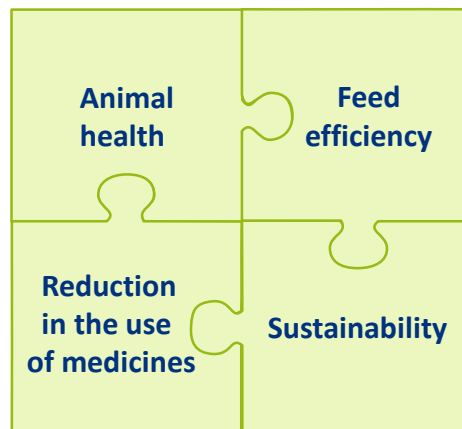
Innovation is a continuous process delivered on a daily basis

Nutrition Innovation Centre (NIC)

- Responsible for feed innovations and technical performance of feed products
- Provides support on nutrition to the advisors
 - Supports customers with complex feed and business operations issues
 - Ensures technical knowledge is maintained at the appropriate level
- Conducts its own research and cooperates with research institutes and companies (e.g. Nutreco partnership in Specialties)
- Involved in various (inter-)national research programmes
 - Research partners:



Research themes



Selected innovations (2015)

Dairy sector

Melk€fficiënt

- Provides insight into how a dairy farmer can improve his return

Feed2Milk

- Improved methodology to estimate the feed value for maize and grass silage

Transition approach

- Combination of products and advice centred around calving

Swine sector

VIDA piglet feed

- Nutritional concept delivering piglet performance

Vital

- Products to support challenging farm conditions

Delta Score

- Monitoring method that links technical performance to health parameters and carcass data and combines this with data from blood examination

Poultry sector

Forza Pré Start

- Feed geared exactly to the broilers' needs during their first days of their life

WelFair feed

- Specially developed for the increasingly popular slower-growing broilers

Soy-free feed with 100% European ingredients

- Feed in anticipation of demands from the market for soy-free feed

1 Innovation in practice: VIDA Case Study



Source: ForFarmers

Formulation based on selection of most favourably priced raw materials

2 whilst maintaining optimal nutritional values

Production specification combined with available raw materials (RMs) gives recipe and there is a constant iterative process to optimise

A Raw materials available						B Specification of the product		C Forward looking recipe produced		Raw materials prices change		Re-optimize the recipe	
Nutrients	Soy bean Rape seed Maize					Min	Max	Recipe 1		Recipe 1		Recipe 2	
	Maize	Wheat	meal	meal	Germ oil								
Protein (g/kg)	73	101	482	340	-	185	220	185		185		185	
Dig. Lysine (g/kg)	1.8	2.4	25.9	14.2	-	7.8	9.0	7.8		7.8		7.8	
Energy (kcal/kg)	3,330	3,005	1,980	1,401	9,270	3,000	3,500	3,000		3,000		3,000	
C18:2 (kcal/kg)	20.8	9.2	8.4	5.7	508	30	35	30.9		30.9		32.8	
Raw material						Min (%)	Max (%)	Cost (EUR)	(%)	Cost (EUR)	(%)	Cost (EUR)	(%)
Maize						30	40	16.80	37.3	20.00	37.3	20.00	36.0
Wheat						25	30	15.50	30.0	15.00	30.0	15.00	30.0
Soy bean meal	<i>Raw material assortment based on lab analyses and research</i>					15	20	34.20	20.0	40.00	20.0	40.00	18.6
Rape seed meal						5	15	18.90	9.1	15.00	9.1	15.00	11.4
Maize germ oil						3	4	78.50	3.6	78.50	3.6	78.50	4.0
								22.29	100.0	24.15	100.0	23.99	100.0

Recipes are also re-optimised (reformulated) whenever analysis of the RMs or new information indicates that their nutritional make up has changed

Simplified framework of compound feed, based on market demands, research, innovations and legislation

Cost price reduction as a result of reformulating based on changes in raw material prices

The above is greatly simplified, in reality:

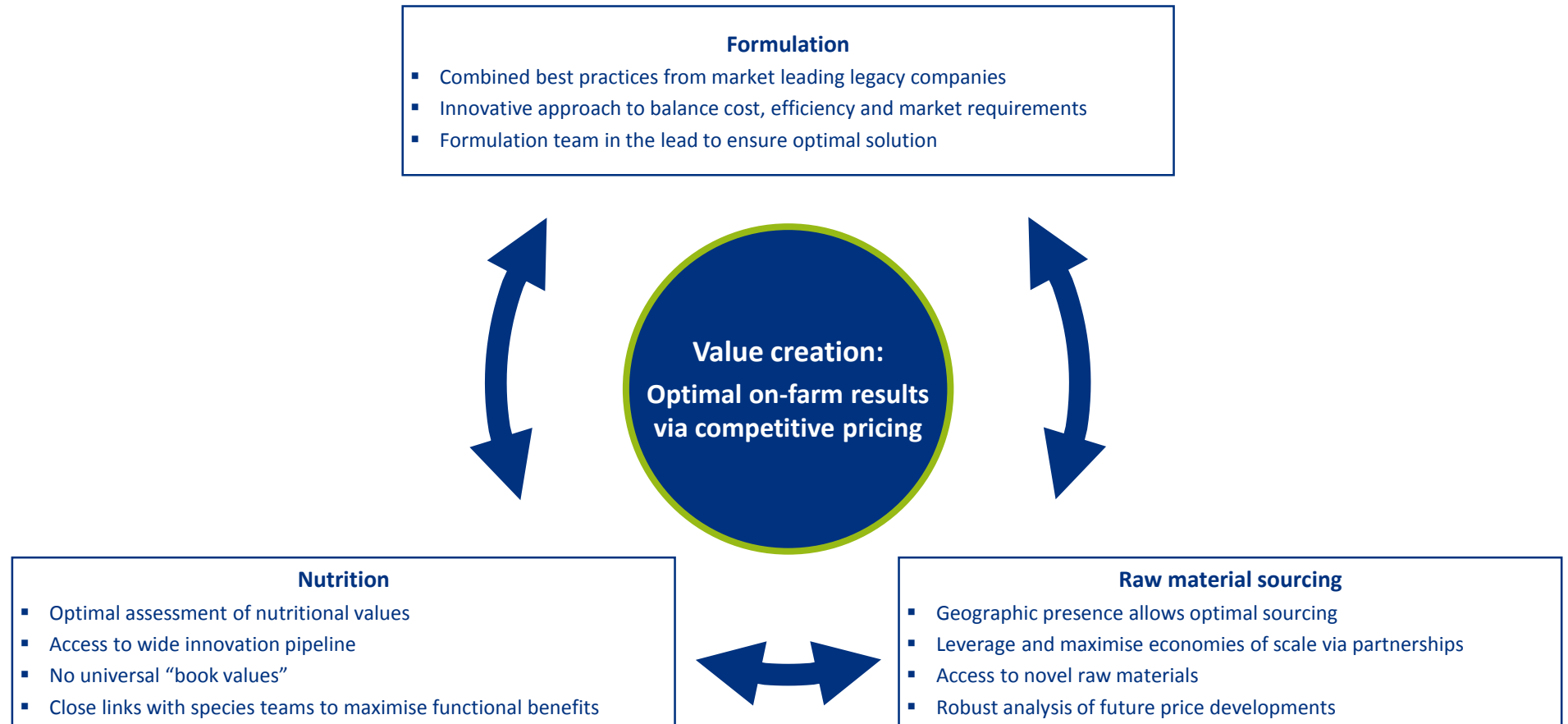
- Over 500 raw materials
- Over 1,000 separate nutrients
- Over 5,000 separate products
- Over 10,000 new recipes produced per month

2 The formulation process balances complexity, nutrition and costs

	A >1,000 nutrients >500 raw materials Raw material assortment	B C. 5,000 compound feeds Framework	C Long-term formulation run	“Shopping list” purchasing	C. 10,000 new recipes per month Short-term formulation run
Description	<ul style="list-style-type: none"> Database of nutrition content per raw material 	<ul style="list-style-type: none"> Specification of nutritional requirements for each type of feed (nutritional content) 	<ul style="list-style-type: none"> Derive formulation based on long term price expectations and sales forecasts 	<ul style="list-style-type: none"> Create shopping list based on anticipated feed compositions Purchase of raw materials based on price/market knowledge 	<ul style="list-style-type: none"> Optimise formulation based on site available price of raw materials
Input	<ul style="list-style-type: none"> Global review on availability and price developments 	<ul style="list-style-type: none"> Farmers’ needs Research ForFarmers’ innovations 	<ul style="list-style-type: none"> Long-term price expectation Sales forecast 	<ul style="list-style-type: none"> Availability of raw materials Price/market knowledge 	<ul style="list-style-type: none"> Day prices Framework Actual raw material quality and availability
ForFarmers’ approach	<ul style="list-style-type: none"> Based on lab analyses and research instead of (outdated) value tables Nutritional innovation re. evaluation of raw materials Research and availability of unique raw materials via scale and expertise 	<ul style="list-style-type: none"> In-house research on digestibility In-house expertise on nutrient requirements of livestock for optimum performance Partnerships with experts in their field (e.g. Nutreco for YAF¹) 	<ul style="list-style-type: none"> Use in-house knowledge on the limits of framework parameters 	<ul style="list-style-type: none"> Supply agreements with partner suppliers to source materials at optimum value Scale allows sourcing efficiencies 	<ul style="list-style-type: none"> Size allows for rerouting of shipments Adjust recipe in small steps to allow the physiology of animals to adapt

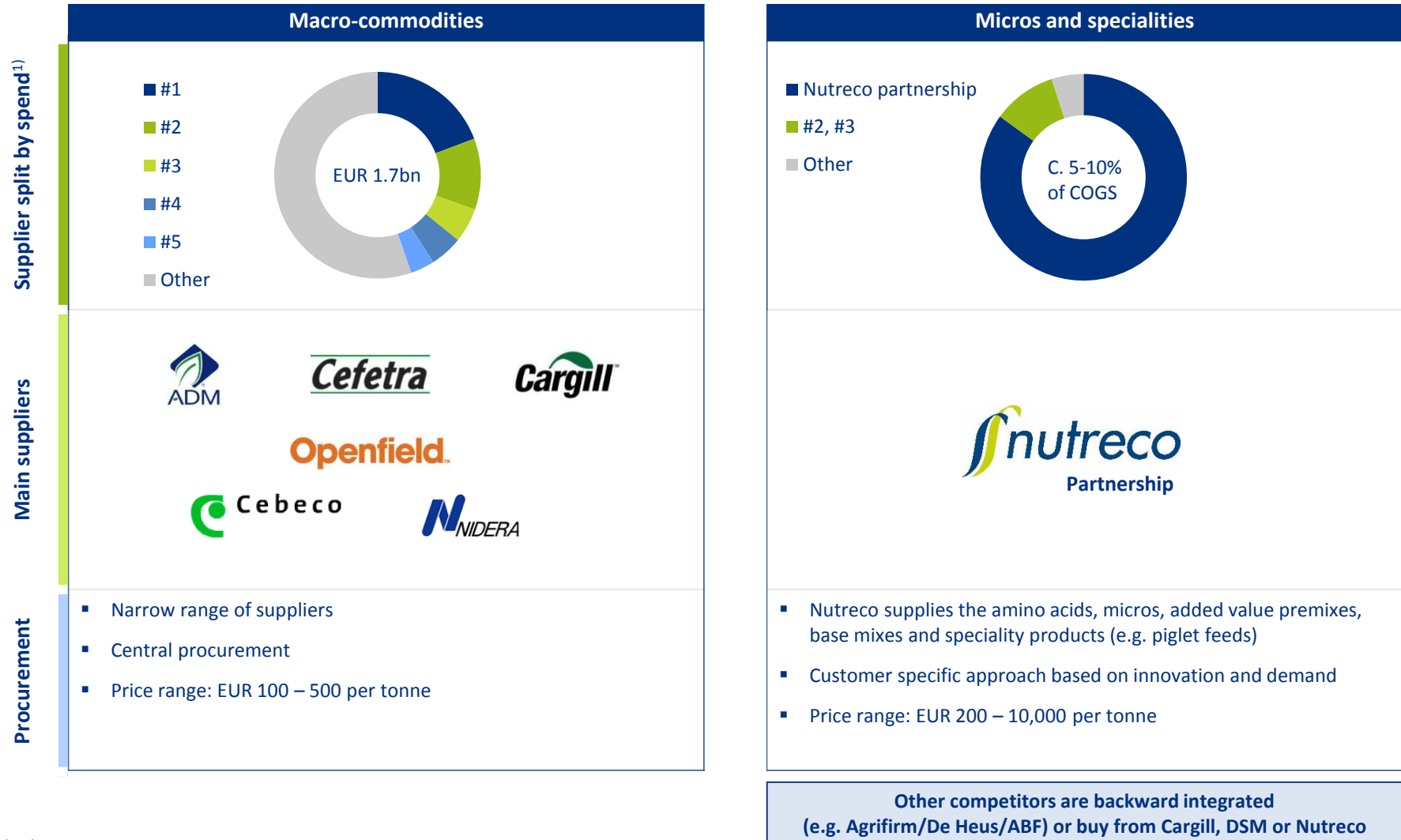
Interplay between sourcing, formulation, nutrition and pricing enables value creation for both customer and ForFarmers

2



Broad range of approved suppliers varying from large commodity players to small specialised companies

2



1) 2014 estimates
Source: ForFarmers

Strong focus on purchase risk policy to limit commodity volatility exposure

The exposure to fluctuations in commodity prices ...

Three risks identified:

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

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 PPF¹⁾

... is normally reflected in feed prices

Customer acceptance of passing-on purchase prices

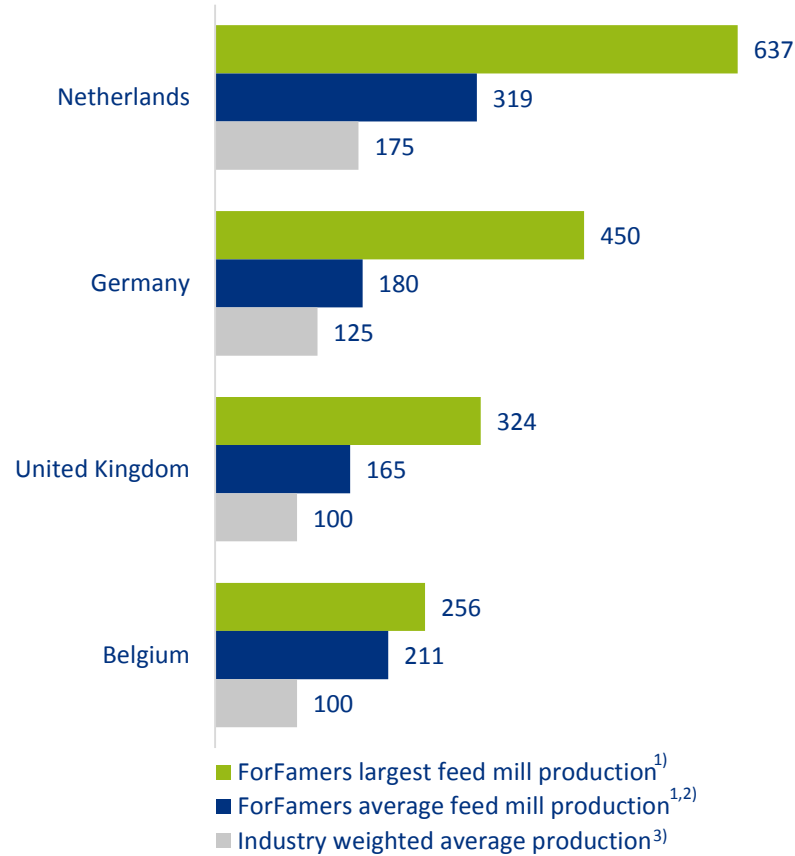


ForFarmers operates a highly efficient manufacturing platform with

3 largest feed mills in Europe

ForFarmers operates relatively large feed mills...

Average production per feed mill (kT per annum)



1) 2015 data

2) Germany data excludes Sonnewalde site (external production)

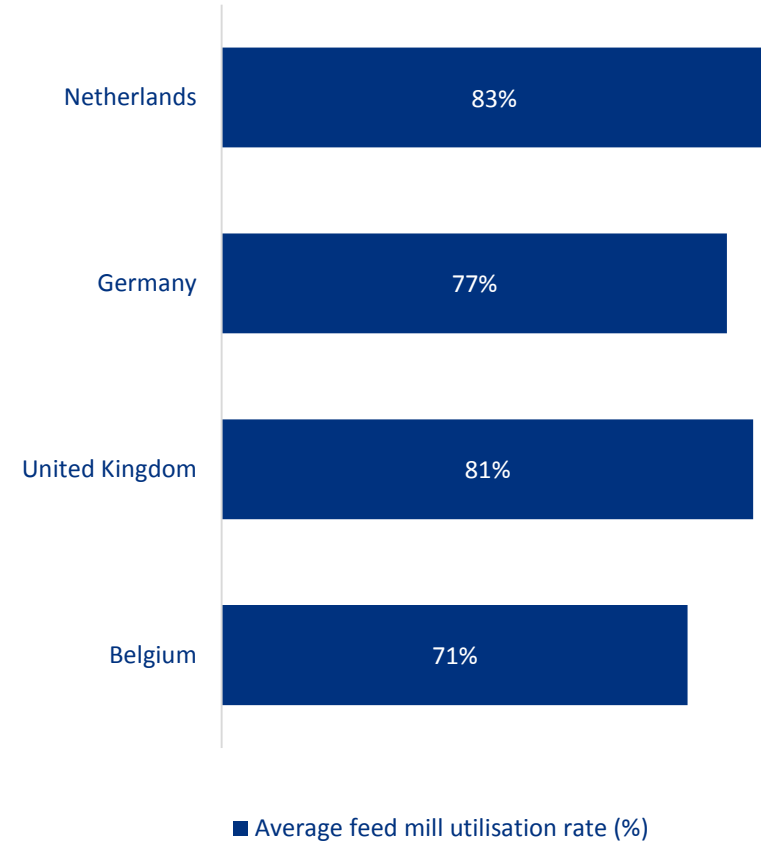
3) ForFarmers estimates

4) Calculated as operating time per week as % of 168h weighted average per country

Source: ForFarmers

... with on average high utilisation rates

Average utilisation rate of ForFarmers' feed mills per country (%)⁴⁾



3 Feed mills situated at logistically efficient locations

Selected ForFarmers compound feed production sites¹⁾


Lochem site

- Head office
- Laboratory
- Feed production
 - Swine, organic
- Capacity: 635kT + 250kT/annum
- Warehouse and tranship facilities
- Waterway access




Burston site

- Office building
- Feed production
 - Swine, poultry, organic
- Capacity: 290kT/annum




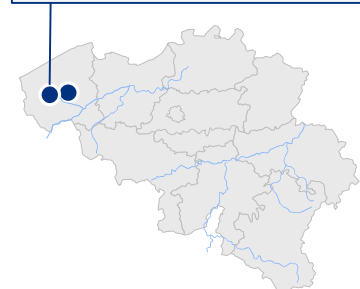
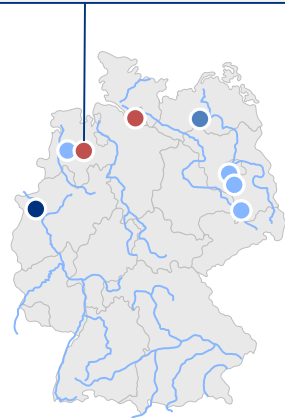
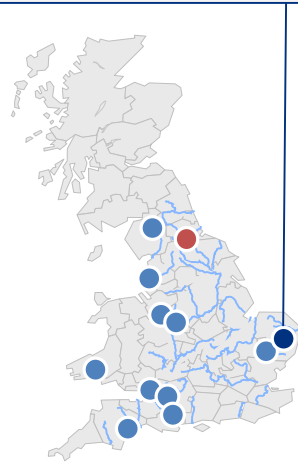
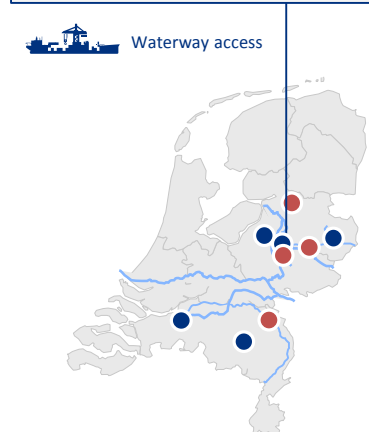
Langförden site

- Office building
- Laboratory
- Feed production
 - Ruminants, swine and poultry
- Capacity: 360kT/annum
- Warehouse facilities



Izegem site

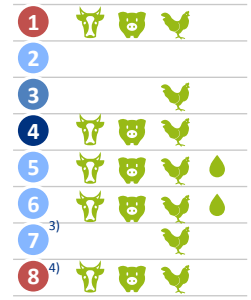
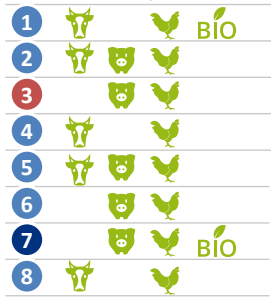
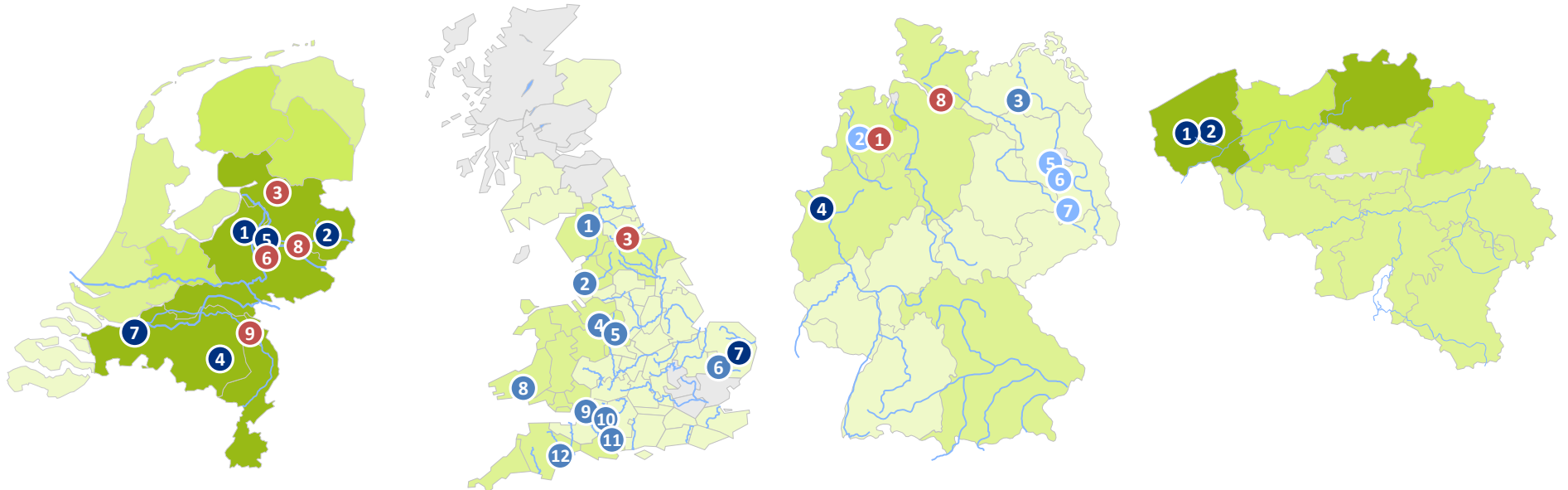
- Feed production
 - swine, poultry
- Capacity: 285kT/annum
- Waterway access

1) Excludes blend and office locations
Source: ForFarmers

3 Manufacturing platform in proximity of the customer

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

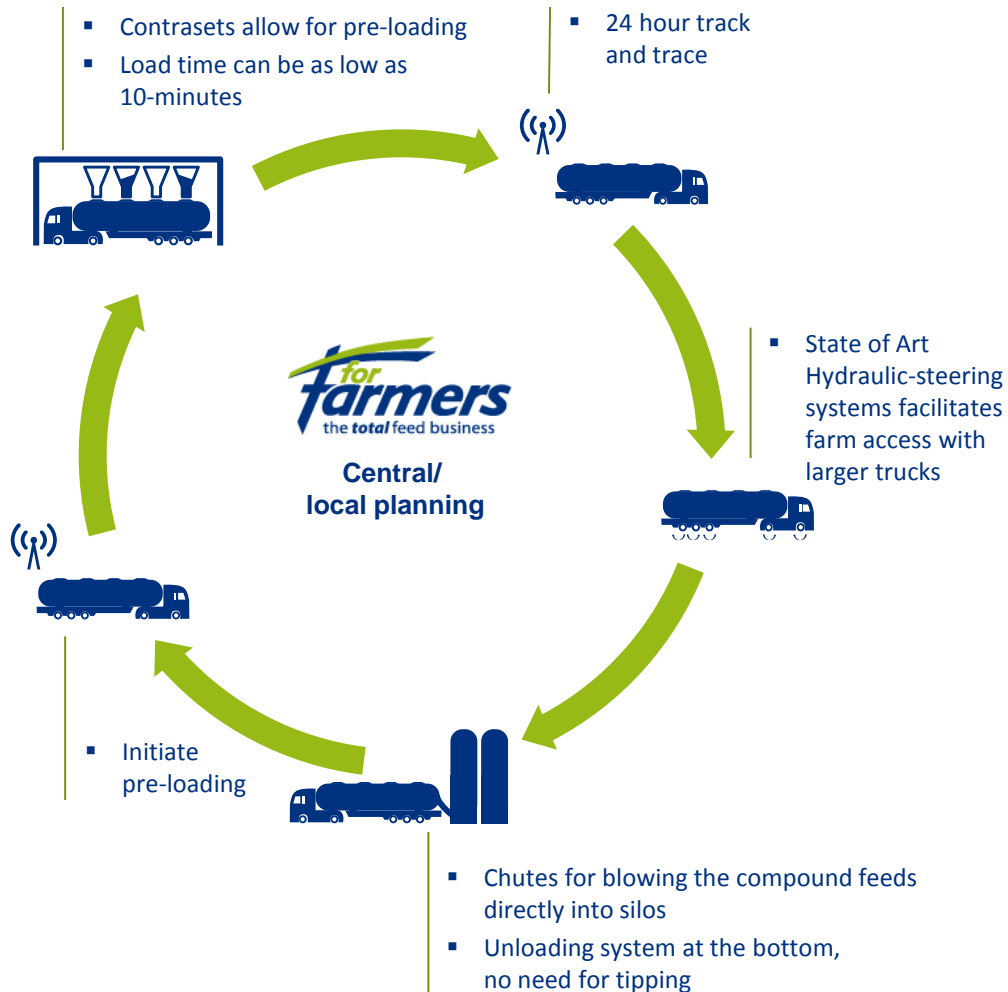


Legend		Feed mill size	
	Ruminant		>300kT (7)
	Swine		200 – 300kT (9)
	Poultry		100 – 200kT (11)
	Organic		<100kT (4)
	Concentrates		
		Live stock density ⁵⁾	
			High
			Low

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 Blends)
 3) Sonnewalde site (external production)
 4) 50% JV
 5) Measured in livestock units per utilised agricultural area
 Source: ForFarmers, Eurostat

Solid logistics platform allowing for 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 contrasets
- Aluminium tankers
- (Hydraulic) steering system, for maximal farm accessibility



(Compartmented) blower- tipper 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

4. Focussed strategy to further enhance and expand business: Horizon 2020



Horizon 2020: The leading total feed partner for farmers in Europe+

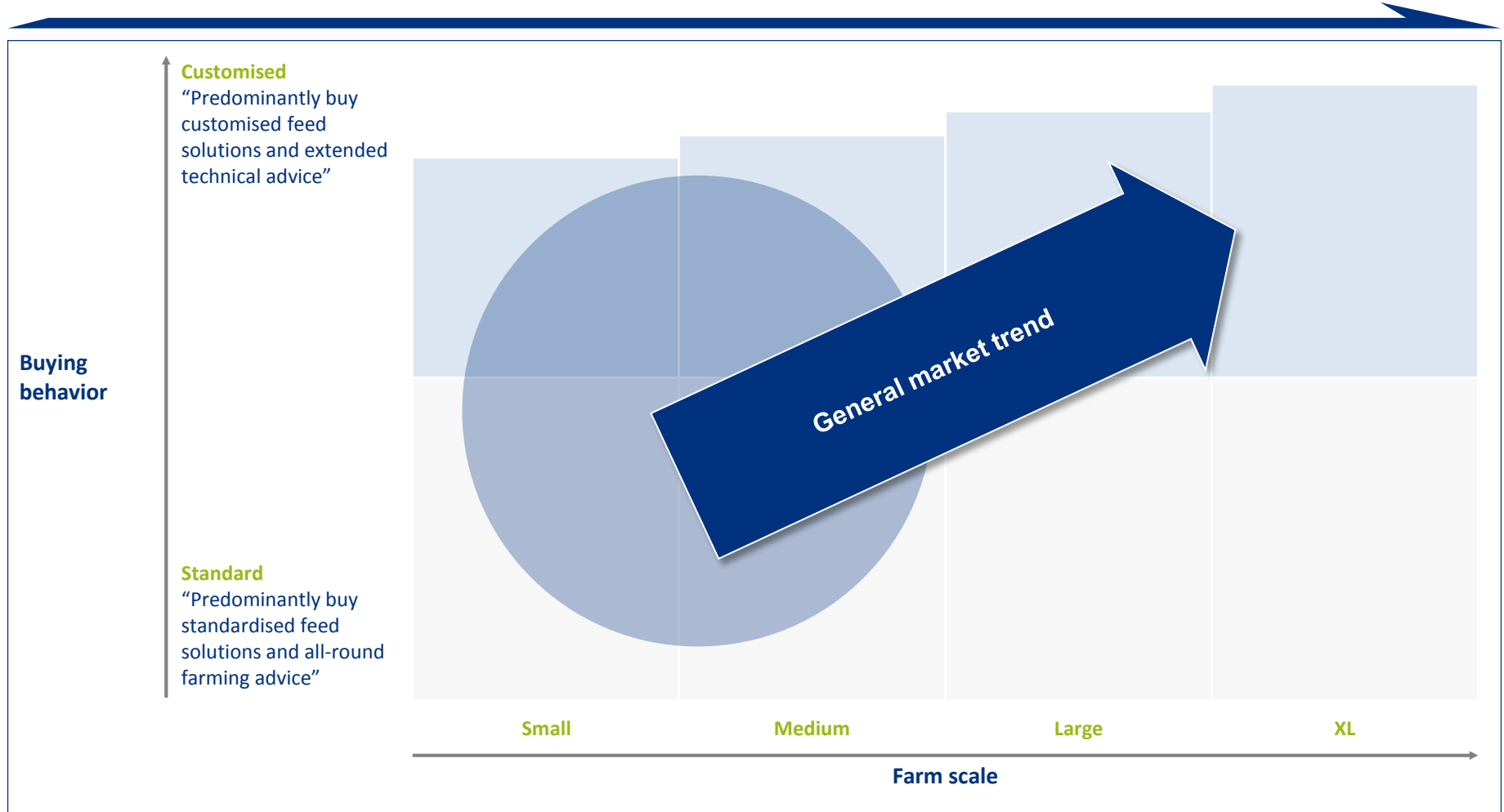




Focus on attractive segments

Service model to address specific customer needs

ForFarmers' customer segmentation strategy





Focus on attractive segments

Case study: feed solutions approach for a small farm vs a large farm



Small farm

Standardised solutions to service small farms optimally

Farm description

- Typically a family farm
- Prefer brands, convenience and stable results
- Focus on standardisation of processes and reduction of complexity

Products purchased from ForFarmers

- Standardised feed solutions
 - Higher demand for compound feed and branded solutions
 - In dairy, high demand for crop products, driven by land availability

Services provided by ForFarmers

- Holistic, comprehensive service offering, which ensures smooth operation of the entire business

Sales approach

- Farmer is serviced by an all-round specialist



Large farm

Customised solutions address needs of large farms

- Large farm with hired personnel
- Have higher level of nutritional knowledge
- Update feed solutions with high frequency
- Invest in home-mixing with an aim to optimise feed costs and technical results

- Customised feed solutions:
 - Higher demand for specialty, concentrates and DML products, as farmers have own feed installations to optimise feed
 - Own specification compounds

- Tailor-made services focusing on nutritional advice based on in depth analyses and tools, often supporting in-house nutritionists

- Farmer is serviced by an account manager, who is supported by topic specific experts



Focus on attractive segments

Commercial Excellence programme has been launched to enhance sales force effectiveness

Defined selling process

Structured selling process, backed by systems like CRM



1. Select & prepare	1. Account plan
2. Connect	2. Actions & follow-up
3. Identify needs	3. Measuring results
4. Present solution	4. Demonstrate value
5. Start partnership	5. Sustain & grow further

Supporting tools and systems

CRM system, Incentive system
Advisory sales tools, Farmer performance tracking tools



Enhanced salesforce excellence

- Integral customer view across all disciplines
- Focus on winning concepts
- Service models aligned with customer needs
- Structured approach to support customers in achieving their objectives
- Measuring of on-farm results for fact based steering on customer value delivered

Clear roles and responsibilities

Service concepts by segment, strictly coordinated account teams

Focus areas	Activities	Segment 1	Segment 2
Planning	Analysis/goal setting	Yellow	Green
Milking	Ration <u>customised</u>	Red	Green
	Ration <u>standard</u>	Green	Green
Transition	Transition-Ration	Yellow	Green
Rearing	Vita-Check	Green	Green
Roughage	Roughage planning	Green	Green
Monitoring	Agroscoop: in depth	Yellow	Green

Having required skills, desired behavior

Launched training academies integrating technical knowledge & sales skills

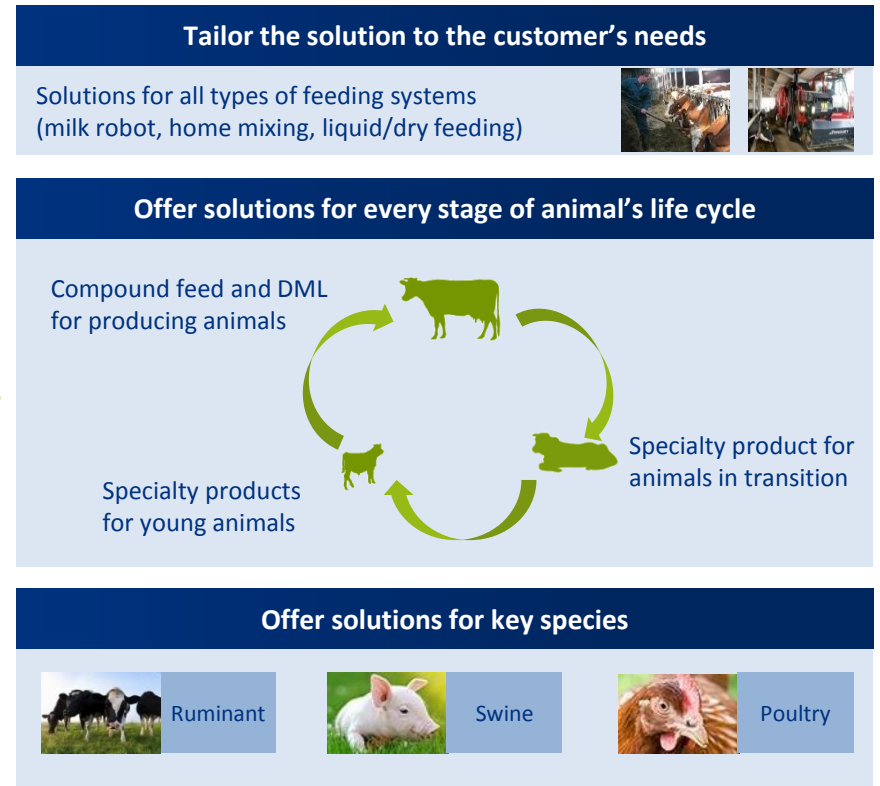
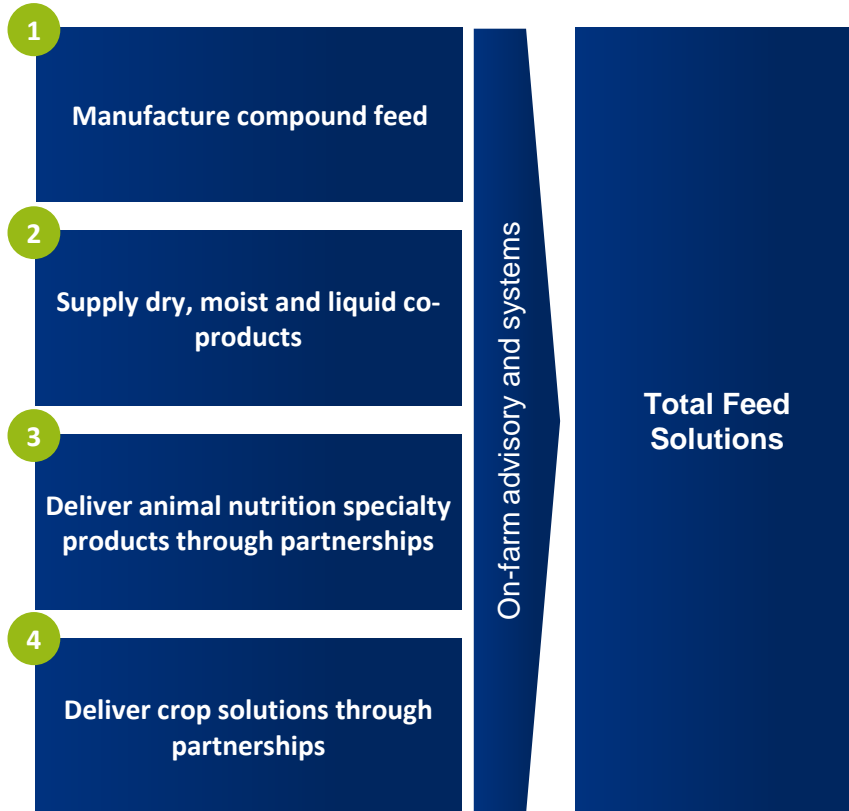


Swine, Ruminant and Poultry

Disciplined implementation to serve each segment appropriately



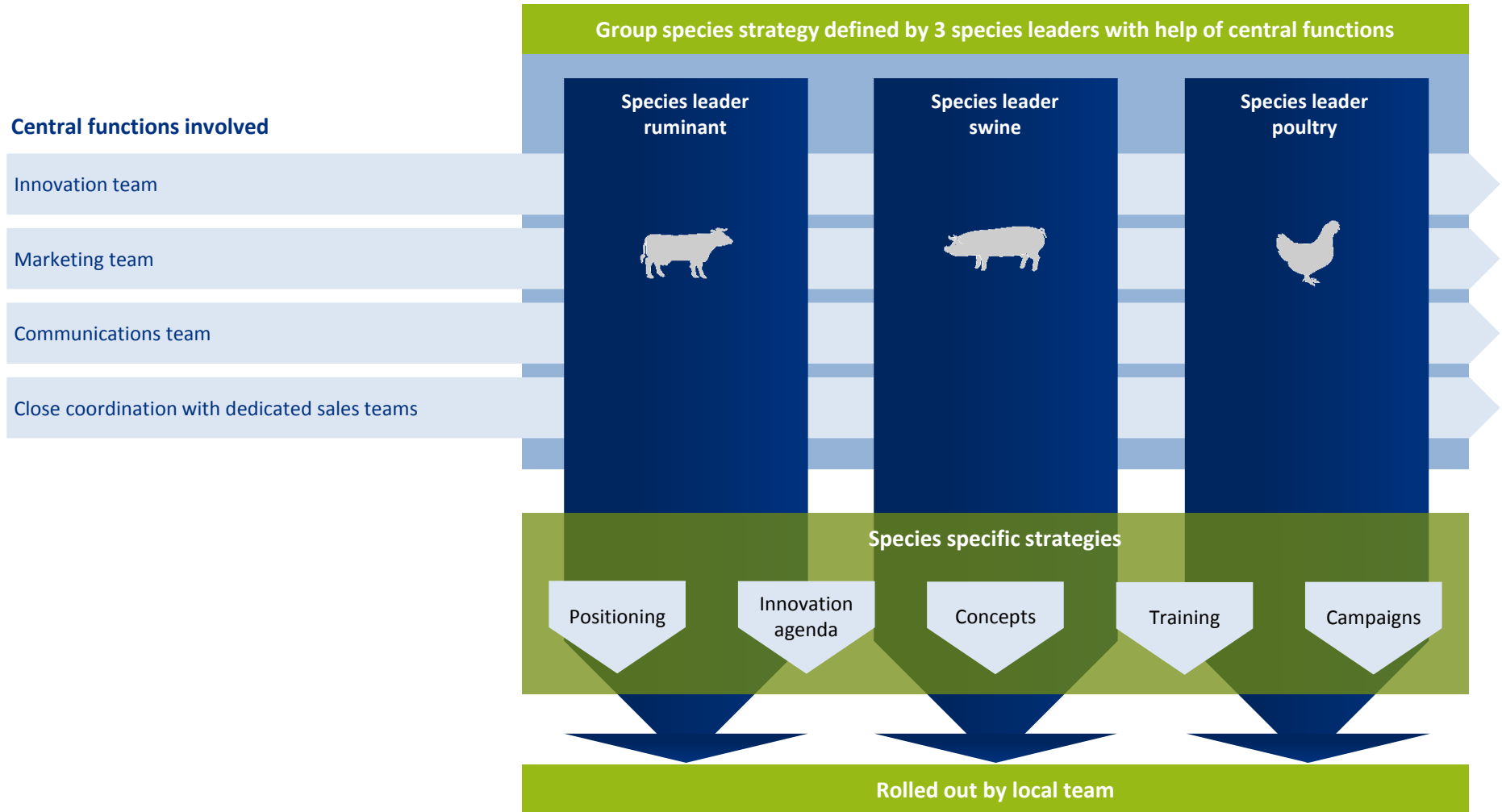
Partner and deliver the Total Feed Business portfolio





Partner and deliver the Total Feed Business portfolio

Species strategies crucial element in delivering Total Feed solutions

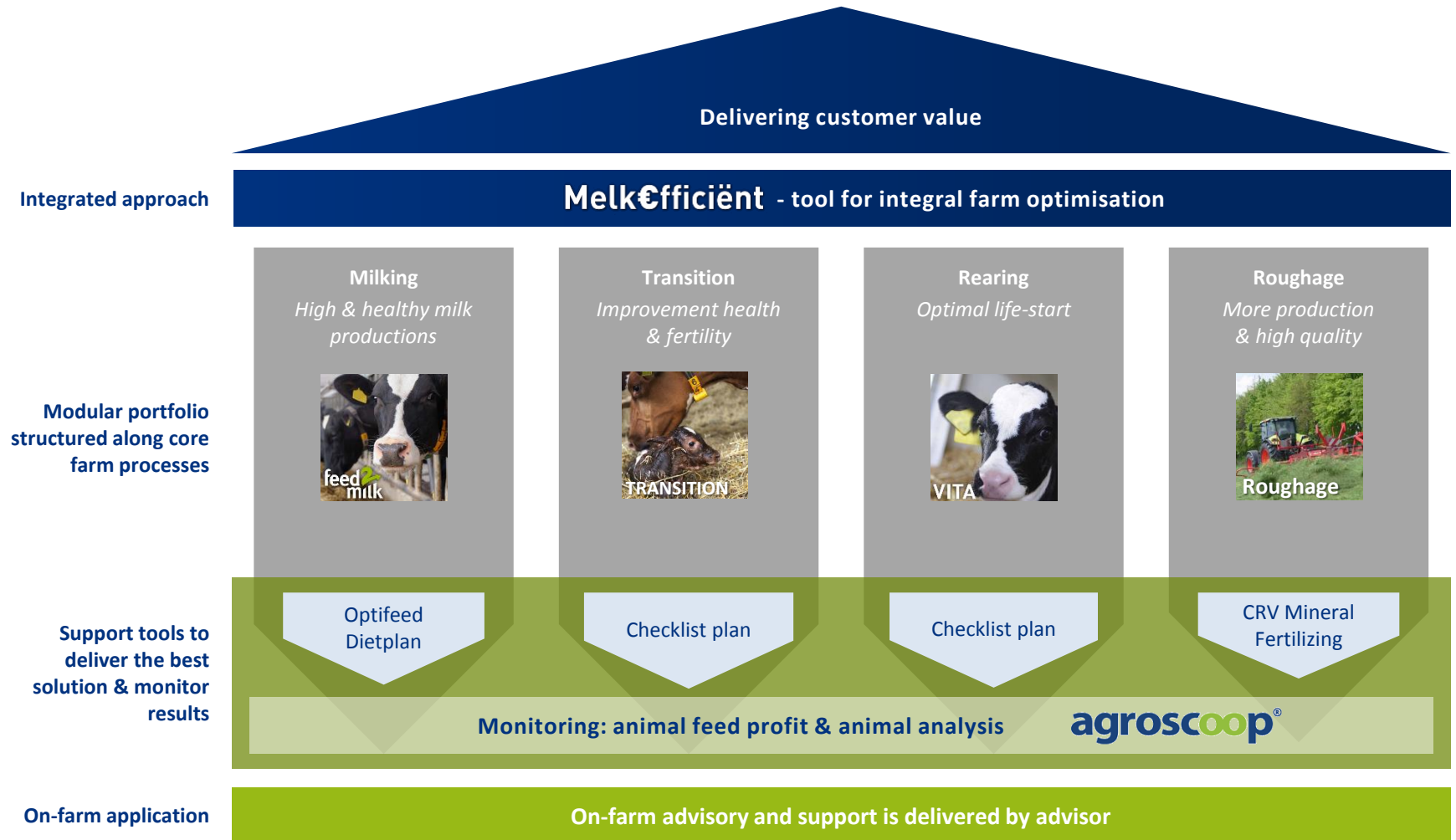


Source: ForFarmers



Partner and deliver the Total Feed Business portfolio

Case study: an integrated Total Feed proposition for dairy





Partner and deliver the Total Feed Business portfolio

Complement Total Feed Business portfolio through strategic partnerships

General partnership objectives

- Direct link to best in class innovation and concepts
- Leverage sourcing, distribution, knowhow

ForFarmers' offer to partner

- Business for micros & specialties
- Market leader in Western Europe
- Unique go-to-market, 335 on-site technical sales advisors



1 Specialties portfolio & marketing

- ✓ Portfolio of specialty feed products and feed additives
- ✓ Combination of brand awareness (Nutreco) and customer intimacy (ForFarmers)
- ✓ Joint execution teams which bring focus and combined expertise

2 Innovation & knowledge

- ✓ Joint innovation projects based on cost-sharing, joint IP ownership and immediate access in home markets
- ✓ Quantitative innovation translates into updates to nutritional matrix, new nutritional concepts and new models
- ✓ Access to labs and NIR services

3 Sourcing

- ✓ Better buying capability
- ✓ Technical buying improvements
- ✓ Improved cost structure
- ✓ Enabling simplification and harmonisation



Partner and deliver the Total Feed Business portfolio

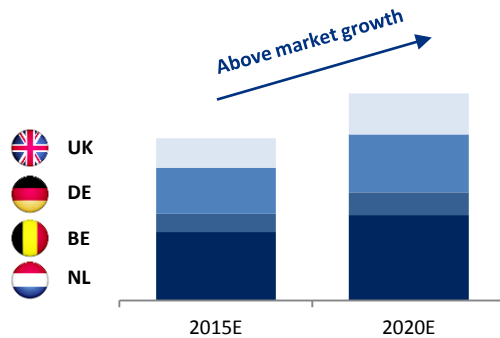
Case study: VIDA international roll-out in partnership with Nutreco

Tap into growth potential ...

... by creating a win-win partnership ...

... and by delivering a supreme proposition

Estimated sales growth of piglet feeds



- Significant growth potential driven by current below fair-share market share of ForFarmers in the piglet feeds
- New proposition characteristics will help to reach the full sales potential given the ForFarmers access to farm gate



- Best-in-class specialty products
- Strong brand
- Specialist profile
- High level of expertise and knowledge
- Second line technical support



- Leverage farm gate access and trusted advisor status
- Provide understanding of farmer needs and insight in behavior
- Offer broad advise and support





One ForFarmers: functional excellence & leverage scale

One ForFarmers initiatives

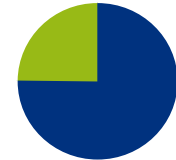
Example projects

Remaining savings potential

1

Optimise production and logistics

- Logistics optimisation programme
- Production 2020 optimisation programme



2

Optimise sourcing, formulation/nutrition & pricing

- Fine-tuning the formulation process
- Indirect procurement optimisation



3

Leverage support function & systems

- Organisational harmonisation
- IT/infrastructure optimisation

Enabler to reap One ForFarmers benefits



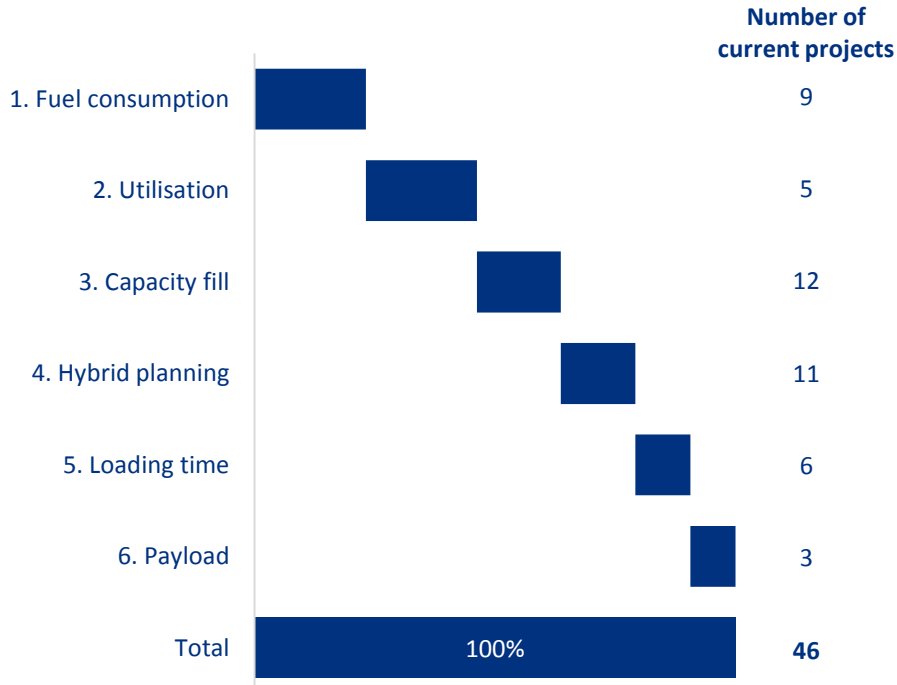
One ForFarmers: functional excellence & leverage scale

1 Optimise production & logistics: logistics optimisation programme

Logistics optimisation programme

- Programme is run across all geographies
- It consists of 46 projects in 6 main categories of optimisation

Share of value to be delivered by 2020 by each project category



Case study: Innovative multifunctional trailer to deliver animal feed more efficiently



ForFarmers, in collaboration with Dutch logistics company H.W. van der Peet & Sons and AB Texel, has developed a new truck, which:

- 1 Ultralight, manoeuvrable and multifunctional
- 2 Can either deposit animal feeds loosely or blow them into a silo without the need for tipping
- 3 Able to supply both loose raw materials for home mixing and compound feed, which makes it easier to arrange return load
- 4 Equipped with VSE steering system, which can control wheels without physically turning the truck and, therefore, giving access smaller farms

Increased pay load by

5% - 10%

Easier access to smaller farms

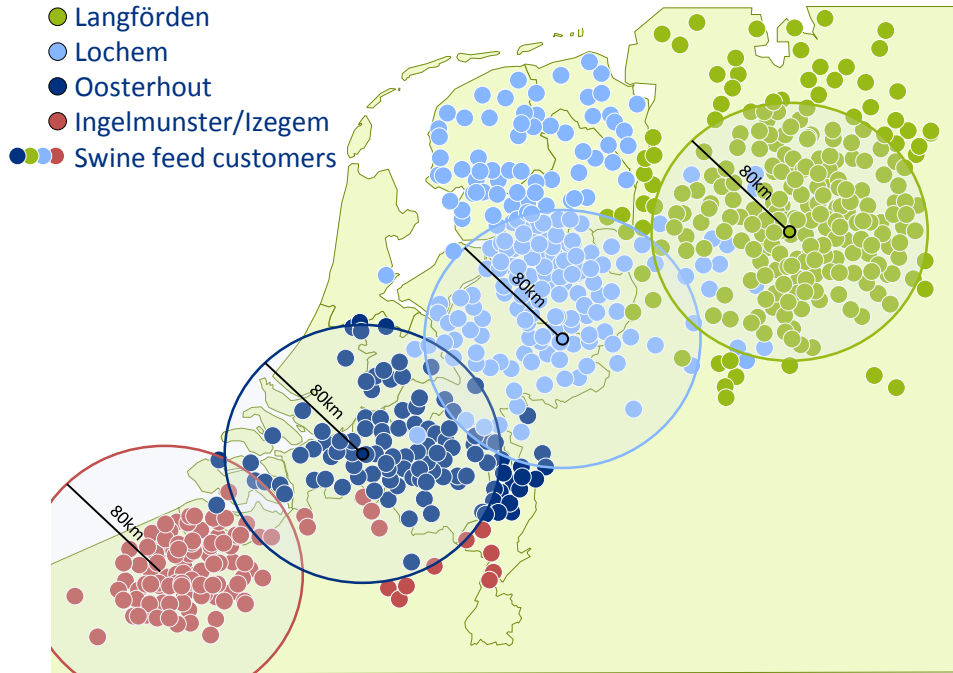




One ForFarmers: functional excellence & leverage scale

1 Optimise production & logistics: case study hybrid logistics planning model

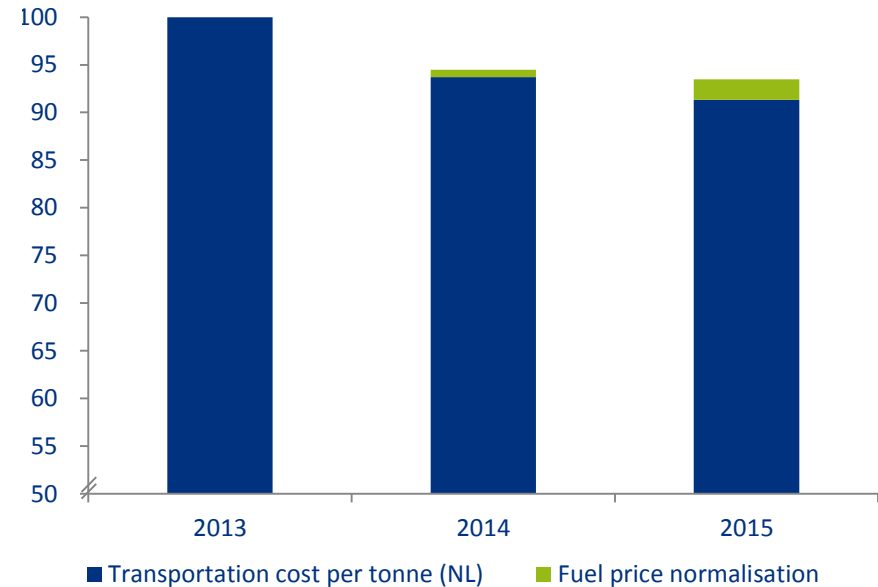
Local planning if necessary and central when needed¹⁾



- Central overview and support
- Network optimisation
- Incidental capacity support
- Inbound and outbound optimisation

Hybrid planning model has led to significant cost reduction²⁾

Indexed 2013 = 100



- Prior to the merger with Hendrix in 2012, ForFarmers operated through local fleets, while Hendrix used one central fleet
- Combining both planning models led to significant cost reduction

Planning optimised in Continental Europe; to be rolled out in the United Kingdom

1) Example relates to swine feed customers and selected relevant feed mill locations of ForFarmers

2) Not adjusted for increases in labour cost or changes in the production allocation

Source: ForFarmers

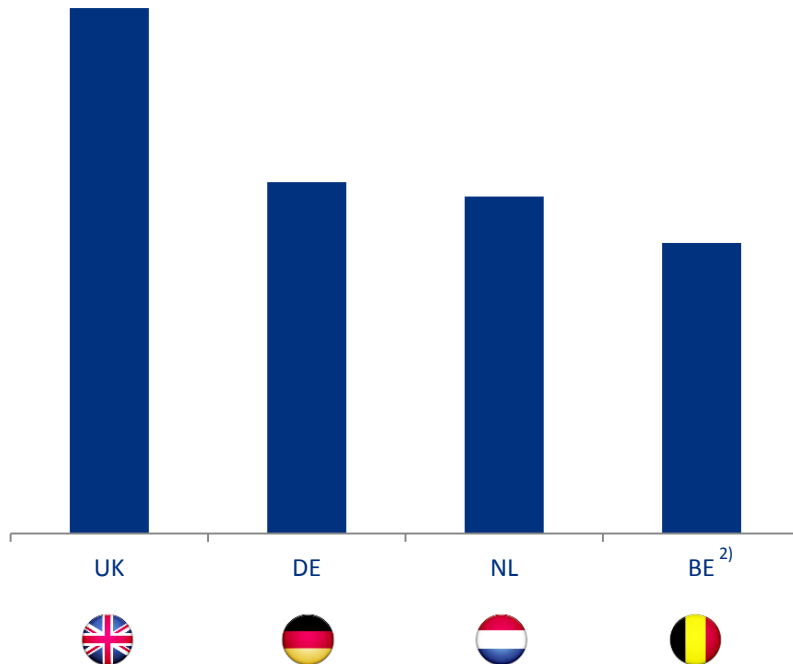


One ForFarmers: functional excellence & leverage scale

1 Optimise production & logistics: Production 2020 optimisation programme

Difference in cost of production per country creates an opportunity to realise an upside through knowledge transfer

Cost of production per tonne, per country¹⁾



Project Production 2020 aims to reduce cost of production across all geographies

Production 2020 project key initiatives and areas of savings:

- ✓ Manufacturing footprint rationalisation
- ✓ Investment in latest manufacturing technologies
- ✓ Plant specialisation
- ✓ Customer delivery conditions optimisation
- ✓ Demand smoothing
- ✓ Optimise maintenance management
- ✓ Standardised investment process

1) Production cost depends on following factors: share of pelletised feed, factory size, tonnage bag production, energy cost, maintenance cost, factory status

2) Low cost of production in Belgium is driven by low share of pelletised feed, which typically has high investments and energy costs

Source : ForFarmers



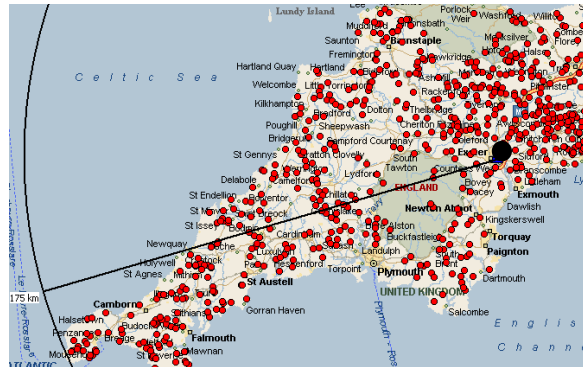
One ForFarmers: functional excellence & leverage scale

1 Optimise production & logistics: Production 2020 case study

Current Exeter mill is highly inefficient, but strategically positioned

- Current feed mill in Exeter is highly inefficient:
 - Plant is 40 years old and lacks automation
 - Complex transportation at the site
 - Requires building and equipment maintenance CAPEX
- However, the mill is strategically located, making it the perfect candidate for re-development and building new plant using best practices

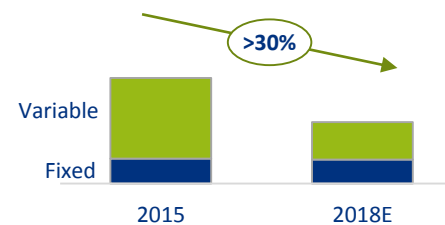
The Exeter site is situated in the centre of one of the most densely populated areas in the UK for ruminant farms – large market potential



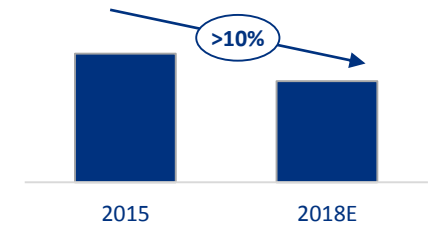
New mill is to become one of the most efficient mills in the UK

- Announced in August 2015, the new mill will take 18 months to complete and will require over GBP 10m investment
- The new, modern 300kT facility is to replace two current facilities: 130kT feed mill and small blend plant
- Characteristics of the new mill:
 - Modern feed milling equipment
 - Reduced energy usage per tonne of feed produced
 - Reduced maintenance costs and improved product quality
 - Increased productivity (tonnes pre FTE)
 - Latest loading technology for quick vehicle turn around and optimised logistics
 - Combination of deliveries: blends and compounds for optimised logistics
 - Provide manufacturing capacity to increase market share

Significance reduction in manufacturing costs (cost per tonne, excluding depreciation)



Reduction of energy cost per tonne





One ForFarmers: functional excellence & leverage scale

1 Optimise production & logistics: KPI tracker

Multiple logistics and production KPIs for monthly tracking of performance

Cost drivers

- Cost/tonne
- Fuel consumption/tonne of feed
- Capacity fill in (% of truck)
- Utilisation
- Payload
- Loading time in minutes/tour
- Theoretic savings primary energy by projects
- Primary energy consumption/ton
- Tonne/employee hour
- Maintenance cost/tonne

Customer satisfaction KPIs

- Delivery on time
- Delivery in full
- Complaints/1,000 orders
- Complaints/1,000 orderliness
- Deviation delivery in % order

Supporting KPIs

- Tonne/truck hour
- Km/tour
- Volume
- Volume pelleted feed
- Volume mash

KPI tracking

Customer satisfaction/ preconditions							
Delivery on time	FF Netherlands						
	FF Belgium						
	FF Germany						
	FF UK						
In full (+/- 5%)	FF Netherlands						
	FF Belgium						
	FF Germany						
	FF UK						
Complaints/ 1000 orderlines	FF Netherlands						
	FF Belgium						
	FF Germany						
	FF UK						

Supporting KPI's							
Ton/truck hour	FF Netherlands						
	FF Belgium						
	FF Germany						
	FF UK						
Km/tour (supporting kpi)	FF Netherlands						
	FF Belgium						
	FF Germany						
	FF UK						
Volume	FF Netherlands						
	FF Belgium						
	FF Germany						
	FF UK						



One ForFarmers: functional excellence & leverage scale

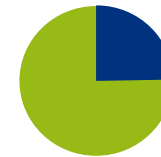
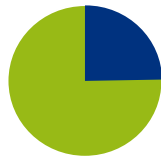
2 Optimise sourcing, formulation/nutrition & pricing: fine-tuning formulation process

Fine-tuning of the formulation process includes 3 main initiatives:

Streamlining of the organisation	Pooling of knowledge	Process improvement and innovation
<ul style="list-style-type: none"> Prior to 2013: formulation teams in each of the legacy companies Since 2013: 2 teams (1 for continent and 1 for UK) Since 2015: 1 team for the Group adopting the One ForFarmers approach 	<ul style="list-style-type: none"> Cross fertilisation of valuable knowledge from 3 legacy companies leading to best-in-class expertise Improving capabilities by combining best feed evaluation knowledge and formulation software (e.g. Feed-2-Milk) Group wide sharing of raw materials quality insights and application in recipes Enables optimised sourcing by region or producer 	<ul style="list-style-type: none"> Techniques and processes optimised based on best of both Implementing innovative formulation techniques to optimise value Pooling of knowledge leading to more effective challenging of the manufacturing teams One team approach allows optimum approach to alterations and interruptions in raw material supply



Remaining benefits associated:





One ForFarmers: functional excellence & leverage scale

2 Optimise sourcing, formulation/nutrition & pricing: indirect procurement optimisation

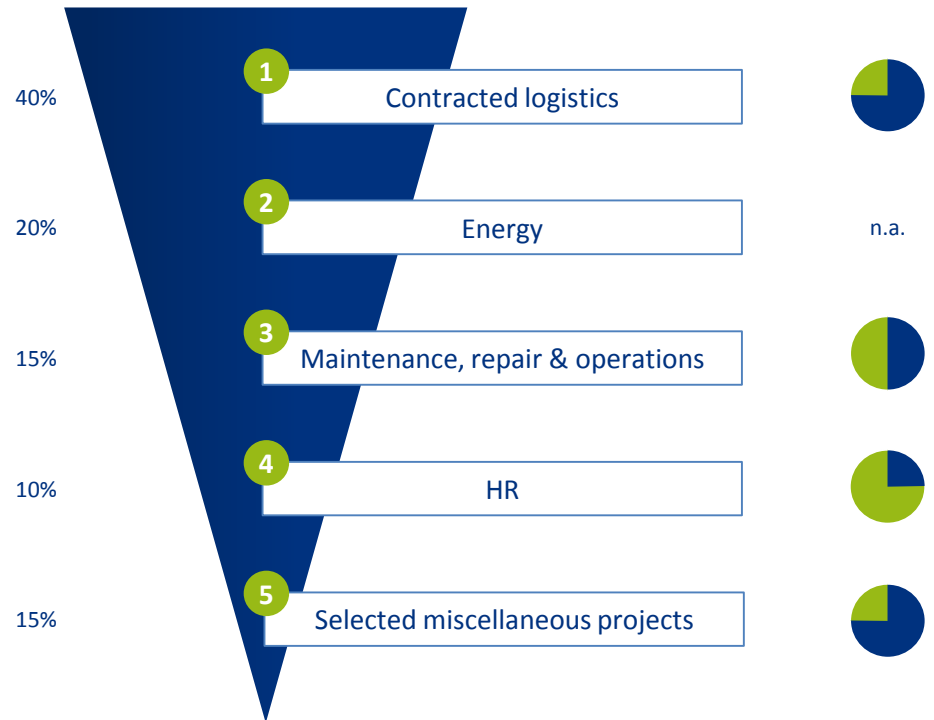
Indirect procurement sustainable saving programme

- Indirect procurement consist of core internal team, supported by external procurement specialists
- The team has set up a sustainable saving programme, which was launched in 2015 and will run until 2020
- Potential saving projects have been identified and will be realised through:
 - ✓ **Bundling:** bundling of demand in larger order volumes
 - ✓ **Competition:** introduction of new suppliers, tenders
 - ✓ **Standardisation of specifications**
 - ✓ **Streamlined processes** to reduce inefficiencies and redundancies
 - ✓ **Implement system** suppliers

Significant savings identified in key cost categories

% of total spend

Identified savings potential



Total spend
c. EUR 200m



One ForFarmers: functional excellence & leverage scale

Implemented through established people development & change management programme

Development of management and potentials

Objectives

- Horizon 2020 employee engagement
- Enabling leaders to play their part in strategy rollout
- Grow capabilities in our company

Means

6 sessions of 2-3 days, all containing both:

- Strategy workshops, working with real life ForFarmers business situations, aimed at actual strategy implementation & required behaviour
- Facilitated by the actual leaders of the various programs
- Skills workshops, based on the 7 habits of Stephen Covey and Real drives taught by an external agency

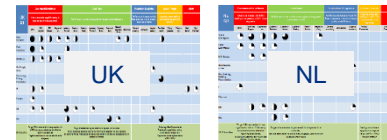
Target group

- All senior managers and other high potentials will go through these programs
- Management Foundation programme for all line managers, focussing on their role in managing strategy implementation and managing people

Change management progress monitoring

Country Roadmap

Plan transformation/
Define ambition



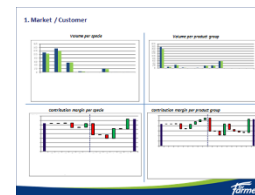
H2020 Monitor

Monitor key enabling projects



Dashboard Strategy Programs

Monitor key functional projects



Corporate Reporting

Monitor overall output
Horizon 2020





Benefit to stakeholders

Result of 4 strategic pillars

Impact on stakeholders



Source: ForFarmers



Benefits to stakeholders

Total nutrition solutions: help farmers to achieve superior results

Unique nutritional approach to achieve superior on-farm results

Specific feed evaluation system to realise a predictive, highly efficient and healthy milk production

- Specific feed evaluation parameters:
- Rumen health: rumination and acidosis index
 - MELK¹⁾: improve nutritional composition of the ration
- Accurate silage analysis:
- Accurate prediction of nutritional value
 - Unique research and degradation

Unique feeds and blends

- Provide the optimal feed solutions on-farm

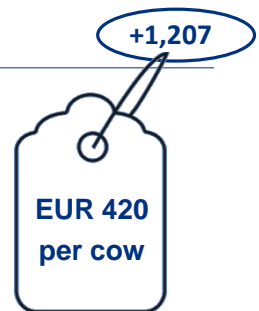
Advice

- On-farm application by specialised advisors



ForFarmers' Dutch customers outperform the industry

	ForFarmers 2015	Benchmark ²⁾ 2014/2015	Δ
Number of cows	96	93	+3
Kg milk/cow	8,451	8,373	+78
Fat (%)	4.41%	4.34%	+0.07%
Protein (%)	3.58%	3.55%	+0.03%
Kg fat	373	364	+9
Kg protein	303	297	+6
FPCM/cow	8,986	8,820	+166
Lifetime production per cow	32,075	30,868	+1,207



Means EUR 39,060 per average farm³⁾

1) More Energy of Lactating (K)cows

2) National average (including ForFarmers' customers), September 2014 – August 2015

3) Based on a national average of 93 cows per farm

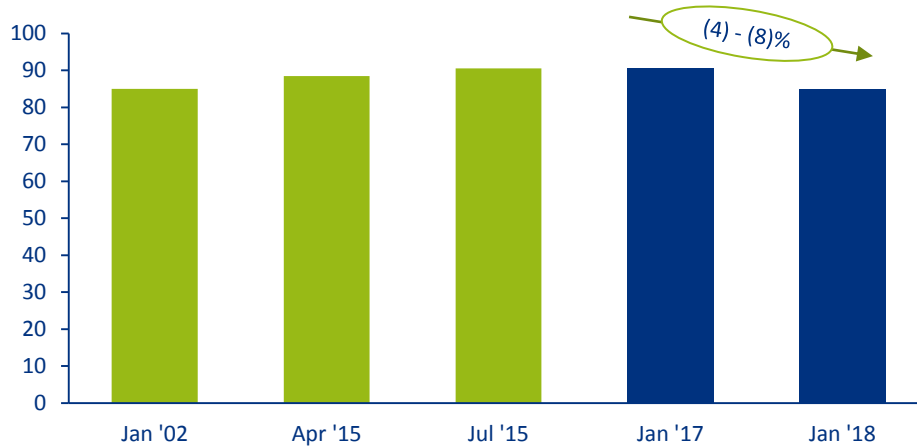
Sources: ForFarmers



Benefits for stakeholders

Total nutrition solutions: help Dutch farmers to respond to the Phosphorus legislation

After milk quota abolishment, Phosphorus emission increased too much



As a result, the Dutch government imposed new regulation

- Phosphorus emission has to decrease by (4) – (8)% before Jan 2018
- Farmers will receive emission certificates based on the size of the herd they had on 2 July 2015
- Each year farmers will have to hand in a certain percentage of the certificates, partly based on the intensity of their operations
- Certificates will be tradable, with every trade 10% of the certificates will be cancelled

ForFarmers has developed tools to give tailored optimisation advice



Example advice to increase milk production efficiency

	Δ milk/Kg phosphorus
Milk production/cow efficiency increase	+3%
Reduction of young stock	+4%
First age of calving	+3%
MilkPower feed with low Phosphorus levels	+5%
Total	+15%

Sources: ForFarmers, Policyletter state secretary van Dam - March 2016

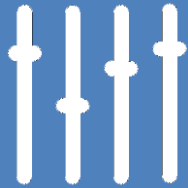
Q&A

5. Clear and proven M&A strategy to drive further expansion

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M&A strategy centred around 3 pillars

Likely to be more frequently occurring acquisitions



1

Fine-tune NL & UK

Ongoing initiative to further build on strong existing positions



2

Strengthen BE & DE

Ongoing initiative to increase market access, volumes and efficiency

One-off nature



3

Expand beyond home-markets

One-off opportunities to tap into fast growing, large & attractive markets in Europe-Plus



Ongoing fine-tuning position in the Netherlands and United Kingdom

M&A to improve and complement The Total Feed Business portfolio

Countrywide – Adding forage products to the TFB portfolio

Rationale

- Enhance direct access to farms
- Acquisition of crop activities ensure expansion of the Total Feed offering

Description

- Acquisition of compound feed, blends, co-products, straights and forage activities
- Size: enterprise value c. EUR 20m, 400kT¹⁾ in volume and c. EUR 158m in revenues

Wheyfeed – Adding DML to the TFB portfolio

Rationale

- Strengthening of The Total Feed Business portfolio
- Acquisition enables ForFarmers to enter liquid co-products business
- Adding customers that require other products

Description

- UK company active in the distribution of liquid co-products throughout the UK with a fleet of 35 liquid tankers
- Size: enterprise value c. EUR 5m, 200kT in volume and c. EUR 12.5m in revenues



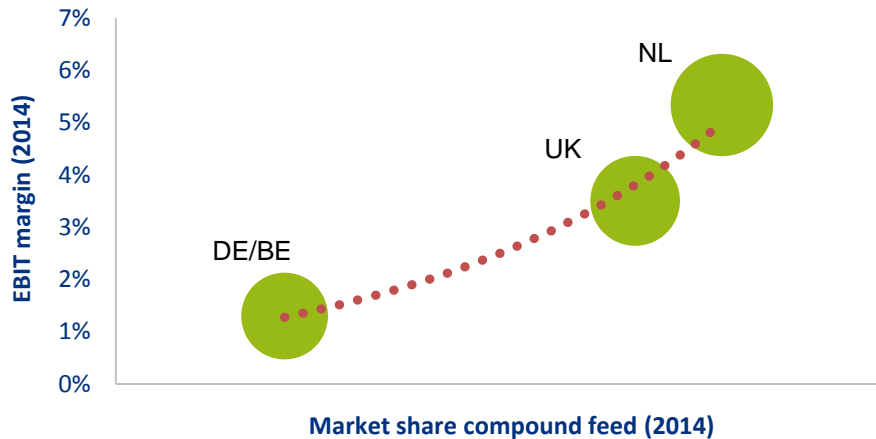
1) Prior to this acquisition ForFarmers was already producing these volumes
Source: ForFarmers



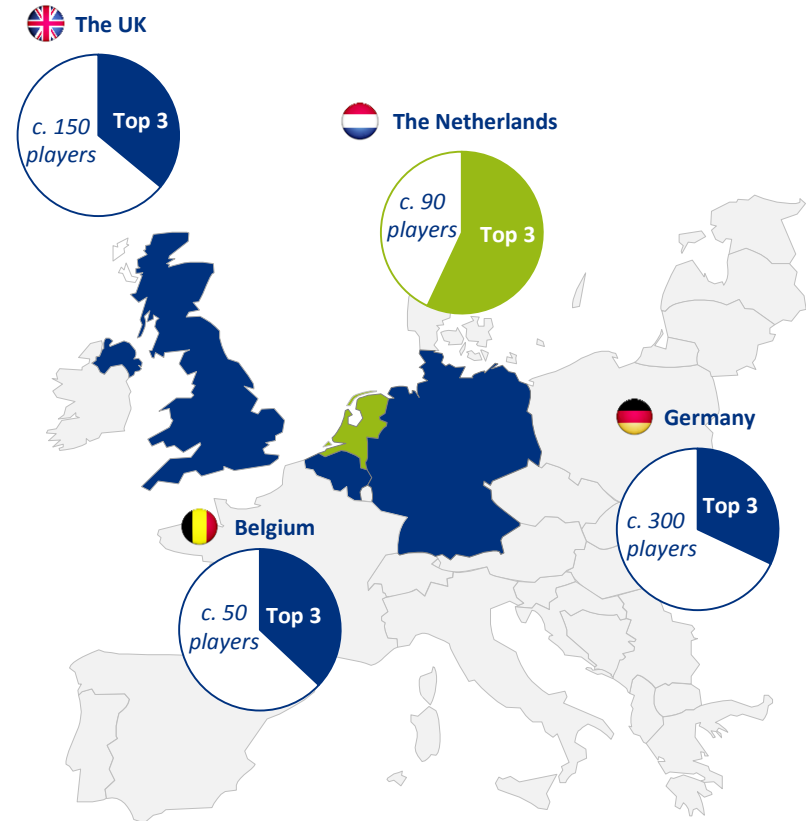
Strengthen positions in Belgium and Germany

Strong logistical & production expertise and high market shares drive economies of scale

Local/regional market share is an important driver of profitability



Lower levels of consolidation may provide opportunities¹⁾



Business case for consolidation is synergistic

Scale	<ul style="list-style-type: none"> ▪ Leverage sales force and organise it by species ▪ Optimise production capacity with dedicated plants by species closer to customers ▪ Leverage overhead and R&D functions
Portfolio	<ul style="list-style-type: none"> ▪ Add capabilities or segments to the portfolio <ul style="list-style-type: none"> – Capabilities: DML, Crop, specialties – Segments: e.g. sow, piglets, poultry or dairy
Regional market share	<ul style="list-style-type: none"> ▪ High regional market shares in order to optimise logistics

Sources: Total volumes from FEFAC industrial compound feed production data, market share top 3 and number of players in Netherlands and Belgium ForFarmers' estimates, number of German players based on Deutscher Verband Tiernahrung data, number of players in UK based on AG Industries estimate



Strengthen positions in Belgium and Germany

The acquisition of Hendrix demonstrates relation between consolidation and efficiencies

Overview

Deal Description

- Signed on 15 November 2011, closed in 2012
- The combination of Hendrix and ForFarmers created the number 1 animal feed producer in the Netherlands with 6mT of feed³
- Hendrix enterprise value of EUR 92.5m
- Hendrix was also number 3 player in Belgium and had strong regional presence in Eastern Germany



Feed mills

Hendrix

13¹⁾

ForFarmers

10



Dutch market share

#2

#3



Total Feed Volume

3.2mT²⁾

2.8mT



Total Sales

EUR 829m

EUR 816m³

Farmers' benefit: Improved quality offering to farmers

Impact – attractive synergetic effect

Formulation & sourcing

- Best practice sharing of formulation knowledge lead to efficiency gains
- Both cost of laboratories and production were significantly reduced

Logistics

- Reduced number of trucks of the combination from 140 to 100 while volumes increased

Production

- Improved geographic footprint and utilisation rates by closing 3 factories
- Enabled the creation of specie specific factories

Headcount

- FTE reduction due to overlapping staff and business functions amounted to a substantial cost reduction

ForFarmers' benefit: Cost savings compared to 2011 equal to an equivalent of 200 FTEs were realised

1) 9 owned, 1 rented, 3 third party contract manufacturers

2) Including countries other than Netherlands

3) Excluding Cefetra

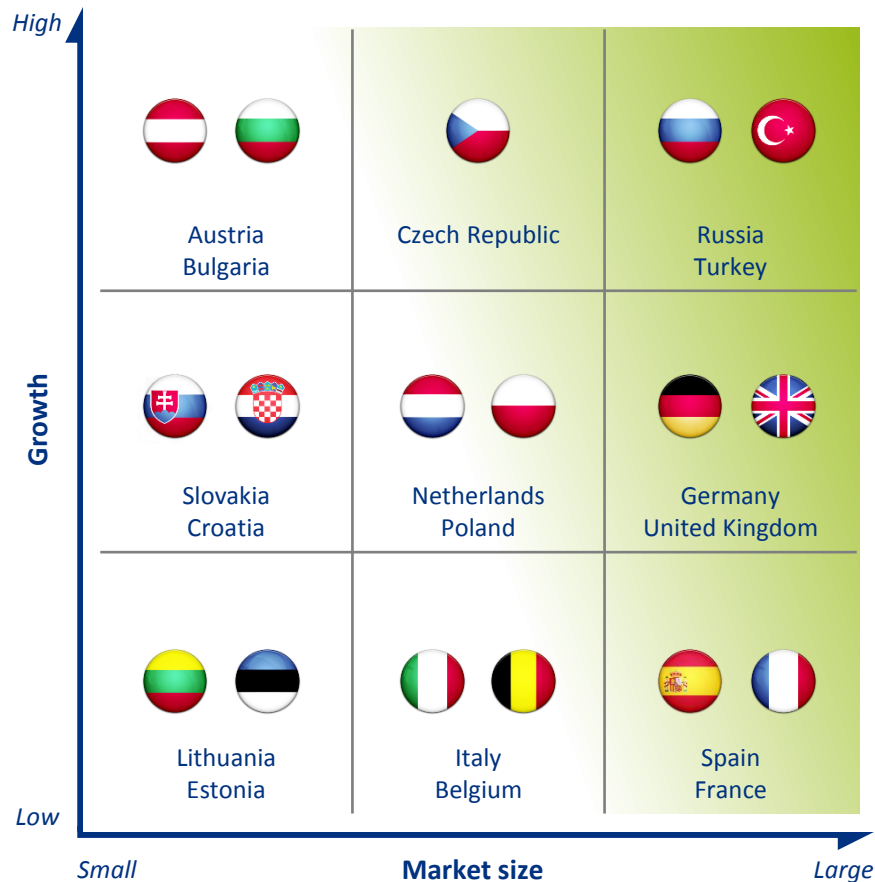
Sources: ForFarmers' estimates, ForFarmers annual report 2010

Expand beyond home-markets

Tap into growth or sizeable market in EU-28 or adjacent geographies

Different countries offer different market fundamentals...

Indicative classification of historic compound feed volume growth (2012-2014)¹⁾



...whereby several elements may be driving M&A opportunities

- Wider application of ForFarmers' capabilities**
 - Sourcing
 - Proven nutritional knowledge
 - Track record in logistics optimisation
 - Function expertise: specie strategies, sales excellence, go-to-market approached
- Perspective of synergies**
 - Leverage overhead functions
 - Nutrition and innovation
 - Go-to-market strategies
 - Overall best practice sharing
- Region/country specific aspects**
 - Faster growing markets
 - Local/regional consolidation opportunities
 - Sizeable free markets beyond home markets with attractive specie characteristics
- Risk assessment**
 - Proper and detailed risk analysis (political, compliance, currency)

1) Countries qualify for high growth when 2012-2014 CAGR is over 3.8%, for low growth 2012-2014 CAGR is below 0.5%
Sources: ForFarmers estimate based on FEFAC for EU-25, Alltech survey for Russia and Turkey

Track record in disciplined, focussed approach to M&A with clear investment criteria

- ✔ Fitting in/complementary to the Total Feed Business Portfolio
- ✔ Present in attractive segments
- ✔ Cultural/business fit
- ✔ Prospect of swiftly integrating the operations into the group
- ✔ Leading position to be feasible over time in case of new market
- ✔ Fits in risk appetite

2015

 Acquisition of Countrywide Farmers - feed and crop

2014

 Acquisition of Wheyfeed - DML

 Acquisition of HST Feeds – ruminants/poultry feed

 Acquisition of Dutch swine dealer activities Hendrix

2013

 Acquisition of Albert E. James & Sons - trader

 Acquisition of Dairy Direct – trader

2012

 Acquisition of BOCM PAULS - compound feed

 Acquisition of Hendrix UTD - compound feed

6. Sustainability is a vital element in business model



Sustainability is among the core values of ForFarmers

Vision

We help to feed the growing population in a sustainable way

Mission

To be the leading livestock nutrition company by supplying **total feed solutions**, on-farm, which enable farmers to produce high quality meat, milk and eggs. Our **economic** and **sustainable** solutions simplify the farmers business and **optimise** their **profitability**. This makes us an essential link in the food chain

Core values



Ambition

We drive for next level results



Sustainability

We are here to stay



Partnership

We believe in win-win

Sustainability leadership ambition



Sharpened approach to sustainability

New Sustainability Framework leading to GRI reporting in 2017



Total value chain approach

6 aspects in 3 themes



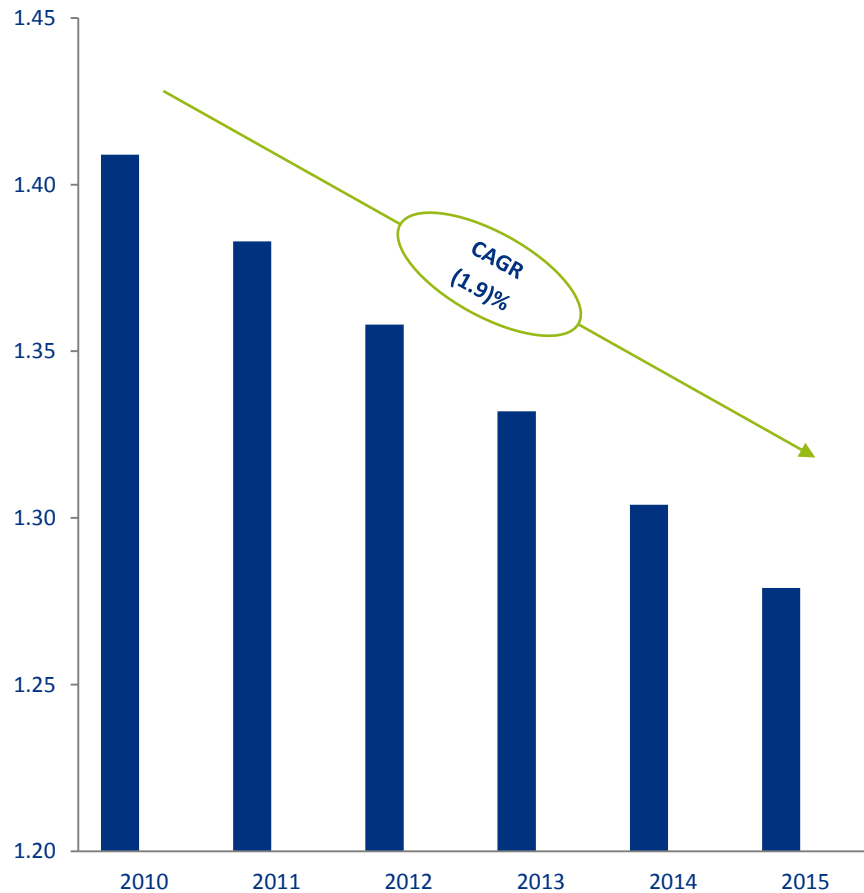
2015 results against the objectives set for 2020

	Status	Objectives 2020 (baseline: 2014)	Status 2015 and comments
Procurement of raw materials	✓	100% sustainable soy/palm oil <ul style="list-style-type: none"> Further expand the position in the use of residual products from the food industry 	<ul style="list-style-type: none"> The Netherlands and Belgium 100% sustainable soy, The Netherlands and UK on track with palm oil. In Germany the focus is on non GMO soy ForFarmers engaged in industry initiatives to increase demand /use of sustainable ingredients. Co-products: first steps to integrated Total Feed concepts which combine regular feed and co-products
Environment	✓	<ul style="list-style-type: none"> 10% reduction in energy consumption (KWh) per tonne of feed production At least 10% increase in kilometres per litre of fuel in transport Improvement in feed efficiency of an average of 1% per year Reduction of zinc and copper in feed 	<ul style="list-style-type: none"> All KPI's show progress in line with 2020 ambition Energy and fuel efficiency improved compared to 2014 Broiler feed conversion ratios in the NL improved compared to 2014 Copper and zinc levels in the NL well below legal limits In 2015, 2.65% less energy was used per tonne of feed manufactured compared to 2014 and in logistics fuel efficiency increased by 2.17 % compared to 2014%.
Animal Health and Welfare	✓	<ul style="list-style-type: none"> Management programmes and products for animal welfare 	<ul style="list-style-type: none"> Ongoing focus: example Nutritional solutions developed to mitigate the impact of new legislation on the debeaking of laying hens
People and Society	Progress made but remains an area of focus	<ul style="list-style-type: none"> > 70% reduction in accidents resulting in absenteeism compared to 2014 Intensification social projects 	<ul style="list-style-type: none"> 2015 shows a reduction of 13% in Lost Time Incidents compared to 2014, combined with a significant awareness and action on H&S policies Social projects: ongoing, example: participation in Wageningen University Fund (research to improve animal feeding in developing countries) and a number of agricultural charities
Reporting	✓	<ul style="list-style-type: none"> Upward trend in well comparable reporting on social, economic and environmental indicators; including auditable reporting 	<ul style="list-style-type: none"> Project initiated to move to integrated reporting based on Global Reporting Initiative (GRI). ForFarmers expects to be able to report to GRI G4 for the 2017 financial year

Sustainability is one of the core values of ForFarmers

Case study: Broiler feed conversion ratio improvement leads to more increased sector efficiency

Broiler Feed Conversion Ratio is improving every year



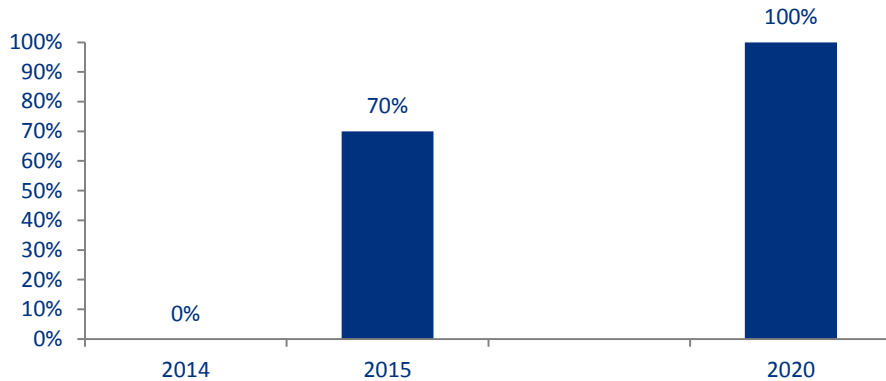
ForFarmers greatly improves efficiency in the broiler sector

- Historically the FCR improved due to increasing diet concentration
 - Over last 5 years ForFarmers is improving it by applying cutting edge nutritional knowledge in diets and the smart use of micro ingredients
-
- 2015**
 - Creamio** (guanidinoacetic acid) shown better FCR rates in recent trials and is implemented last year
 - 2014**
 - ForFarmers was one of the first companies to use **super dosing of phytase** in practice
 - 2013**
 - Using an **emulsifier** improved energy retention from fat, resulting in more production stability and reduced cost price
 - 2012**
 - Nutreco research learned us that **coarse fibre** is beneficial in poultry nutrition and is now broadly implemented in our diets
 - 2011**
 - Start of use of high concentrations of **betaine**, leading to more stability, performance by increasing gut stability

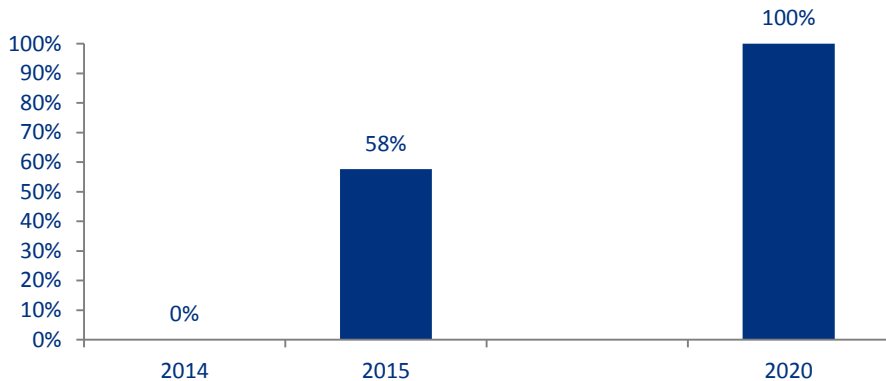
Sustainability is one of the core values of ForFarmers

Case study: ForFarmers is a frontrunner in the use of sustainable soymeal and palm oil

ForFarmers historic and target usage of responsible Soy Meal



ForFarmers historic and target usage of responsible Palm Oil



ForFarmers is a frontrunner in the use of sustainable raw materials

- Member of both the Round Table on Responsible Soy and Palm Oil
- Active supporters of industry initiatives to source 100% responsible soy meal (Belgium and Netherlands) and palm oil (UK and Netherlands) that came into effect on 1 January 2015
- Directly involved in the European feed industry initiative to produce a set of soy sourcing guidelines which establish minimum criteria against scheme owners can benchmark their own schemes¹⁾
- During 2015, ForFarmers has purchased certificates from recognised certification schemes to meet the sector agreements and their own commitments
 - E.g. the Dutch dairy industry has made a commitment to RTRS



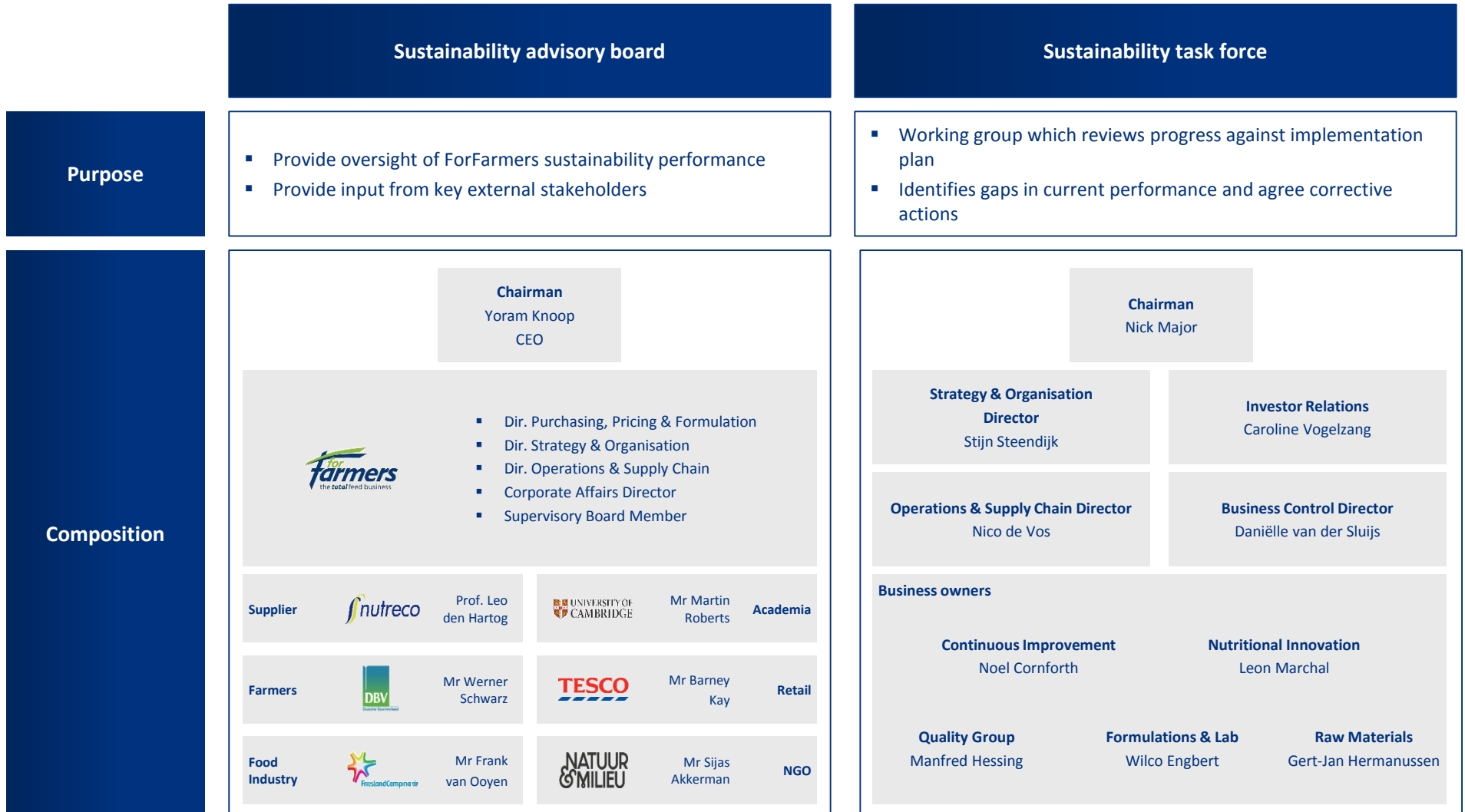
ForFarmers has set an objective to source 100% responsible soy meal and palm oil by 2020

1) These FEAC Sourcing Guidelines were published in Q4 2015, more info see www.standardsmap.org/feac/

Source: ForFarmers

Sharpened approach to sustainability

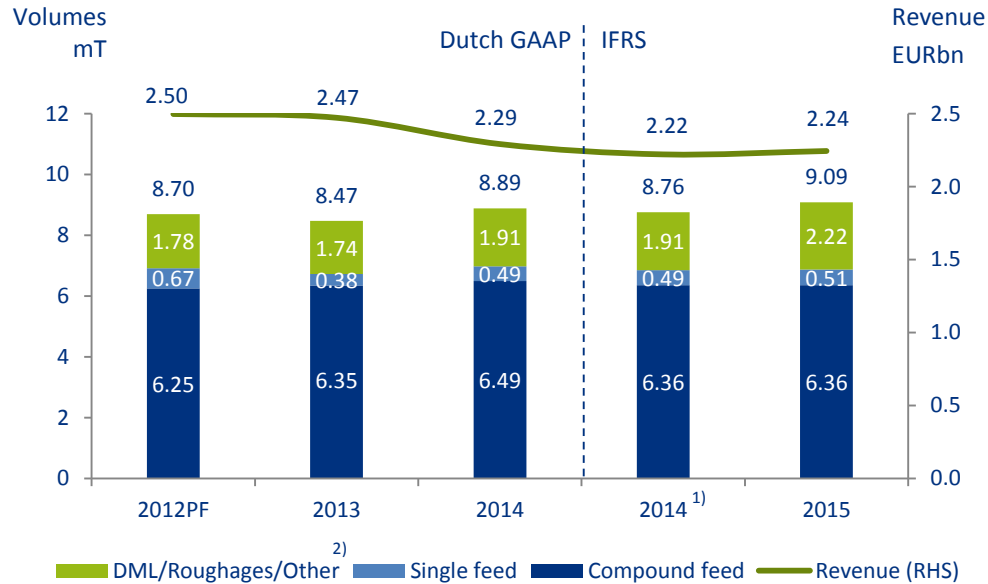
Two level governance



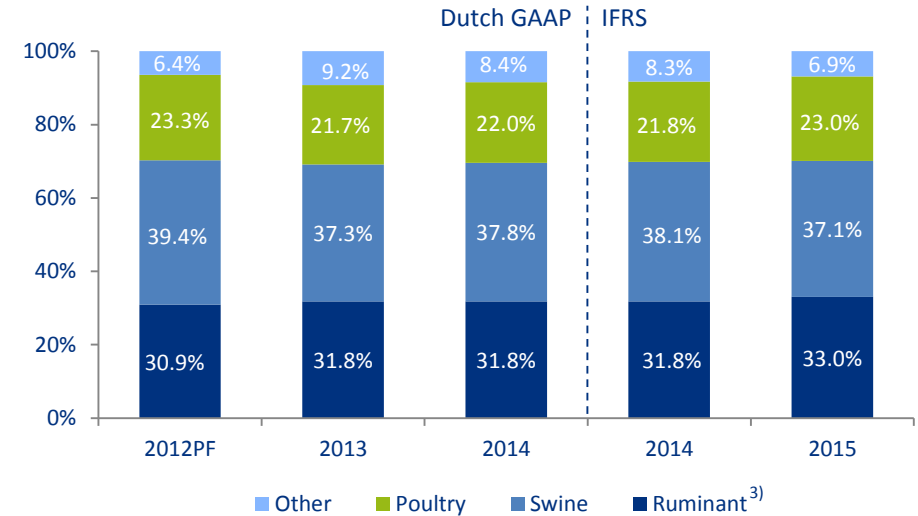
7. Attractive financial performance and profile

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Steady growth in Total Feed volume



Compound feed volume development per specie



- Total Feed volume has been growing steadily
- Stable volume of compound feed
- Changes in product mix driven by
 - Changes in feeding system
 - Product availability (DML, roughage)
 - Seasonality
- Limited sensitivity to economic cycle

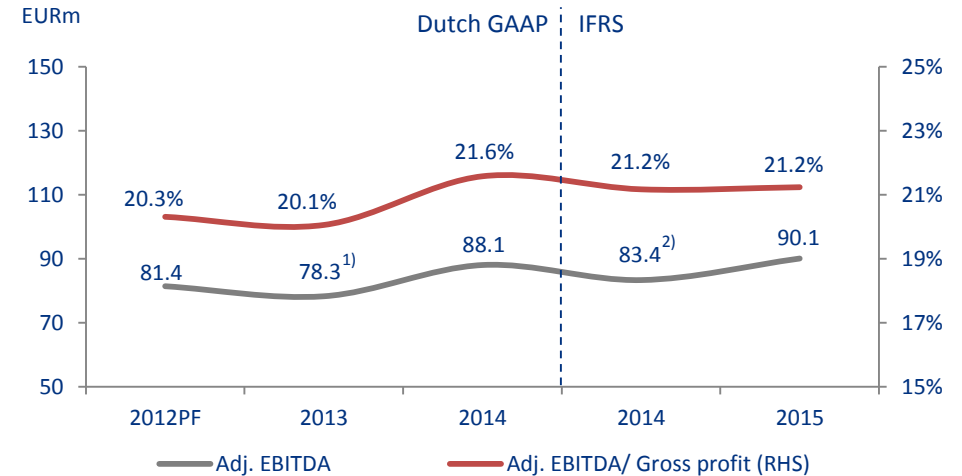
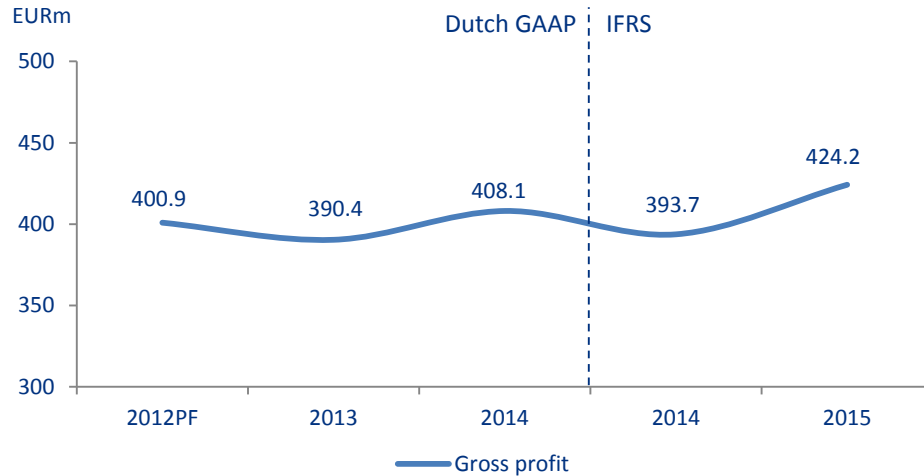
- Within compound feed the volumes have been shifting slightly
 - Slight shift in specie mix towards ruminants
 - Lower share of swine in compound feed volume

1) 2014 IFRS: deconsolidation of HaBeMa feed volume in 2014

2) Other category comprises Petfood (DE), Horse, Goat, Sheep, Rabbit, Gamefeed (UK) and Blends (UK)

3) Comprises dairy and beef cattle, excludes sheep and goats

Improving profitability



- Revenues less relevant metric since reflective of commodity prices rather than underlying business performance
- Steady growth in Gross profit driven by
 - Total feed concept
 - M&A
 - Currency effects

- Improvement independently of revenues development
 - Evidenced by stable adjusted EBITDA/Gross profit
- EBITDA as a % of Gross profit growth on the back of
 - Total feed concept
 - M&A
 - One ForFarmers
 - Currency effects

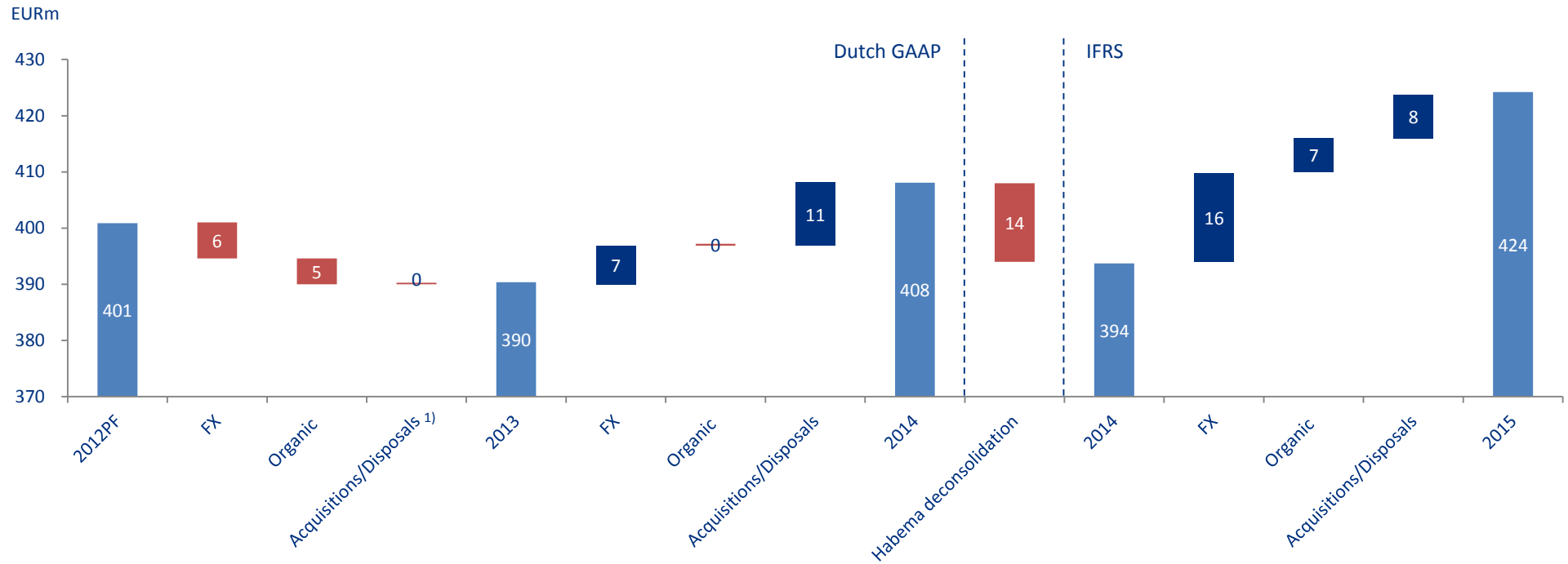
1) 2013 EBITDA adjusted for EUR 9m one-off costs addition to bad debt UK/Belgium

2) 2014 EBITDA IFRS adjusted for EUR 3m pension payment

Source: ForFarmers

Solid gross margin development on the back of either organic or acquisitive growth

Gross profit development



Organic decrease 2013 vs. 2012

- Margin pressure in BE/DE
- Procurement headwinds in 2012
- Seasonality

Organic performance neutral in 2014 vs. 2013

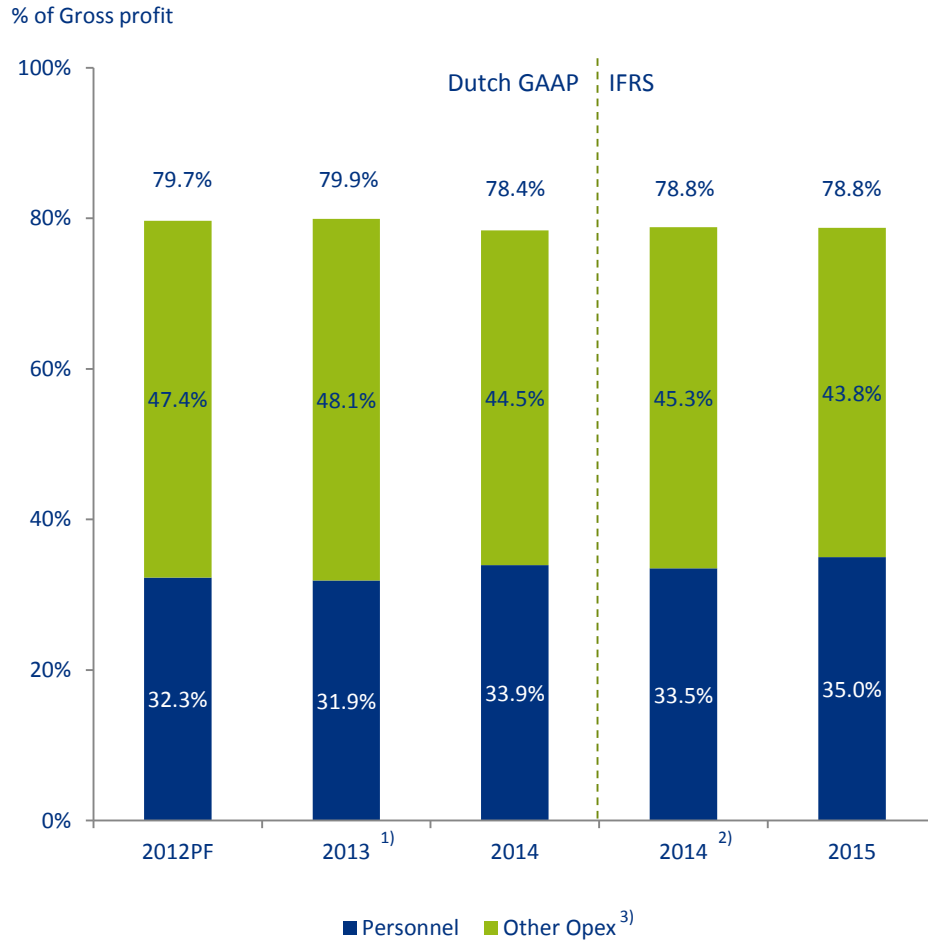
- Growth in BE/DE
- Seasonality UK
- Margin pressure DML UK

Organic growth 2015 vs. 2014

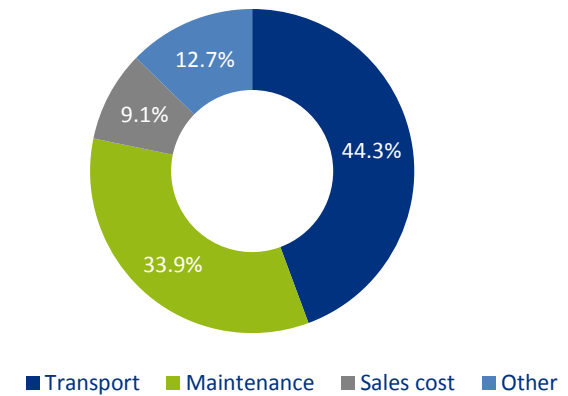
- Improvement in NL and BE/DE
- Lower performance DML in UK

1) Acquisition/disposal effect zero due to use of pro forma figures
Source: ForFarmers

Tight focus on cost management



Split within Other Opex³⁾



Personnel costs are the largest part of the opex

- Personnel costs have increased due to strengthening of the organisation to drive sustainable efficiency
- Presently organisation almost at full strength
- Stable other operating expense base
- Strong focus on operational excellence to reduce Other Opex

1) 2013 EBITDA adjusted for EUR 9m one-off costs addition to bad debt UK/BE

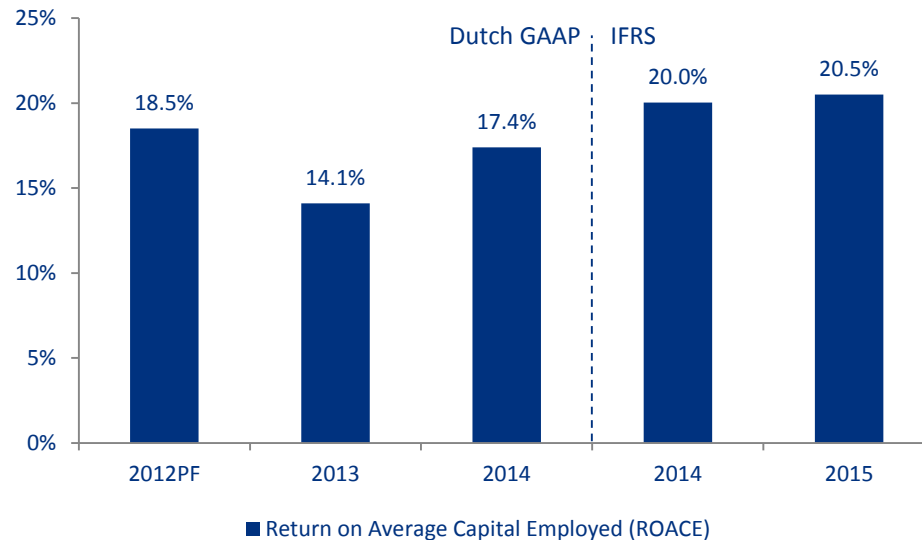
2) 2014 EBITDA IFRS adjusted for EUR 3m pension payment

3) Other Opex includes other operating income

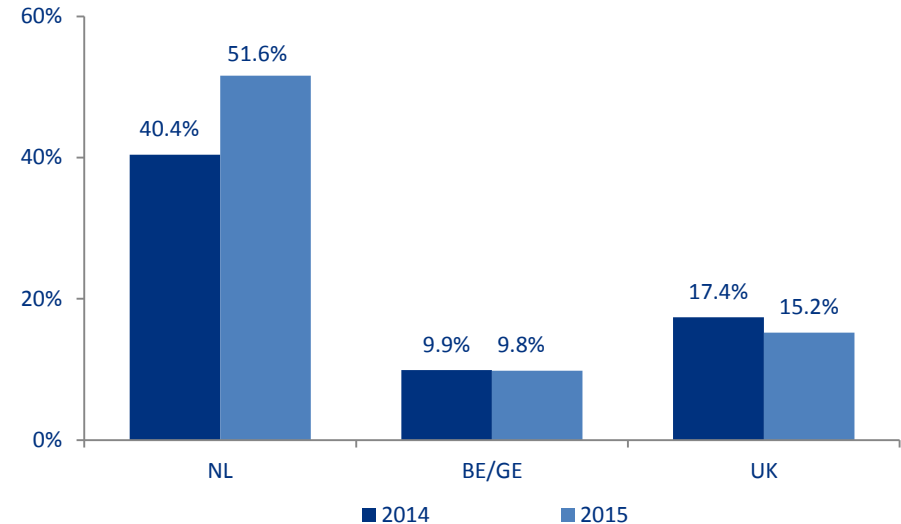
Source: ForFarmers

Improvement in Return (EBITDA) on Average Capital Employed

Increasing return on consolidated average capital employed (ROACE)¹⁾



ROACE per geographic cluster under IFRS for 2014 & 2015



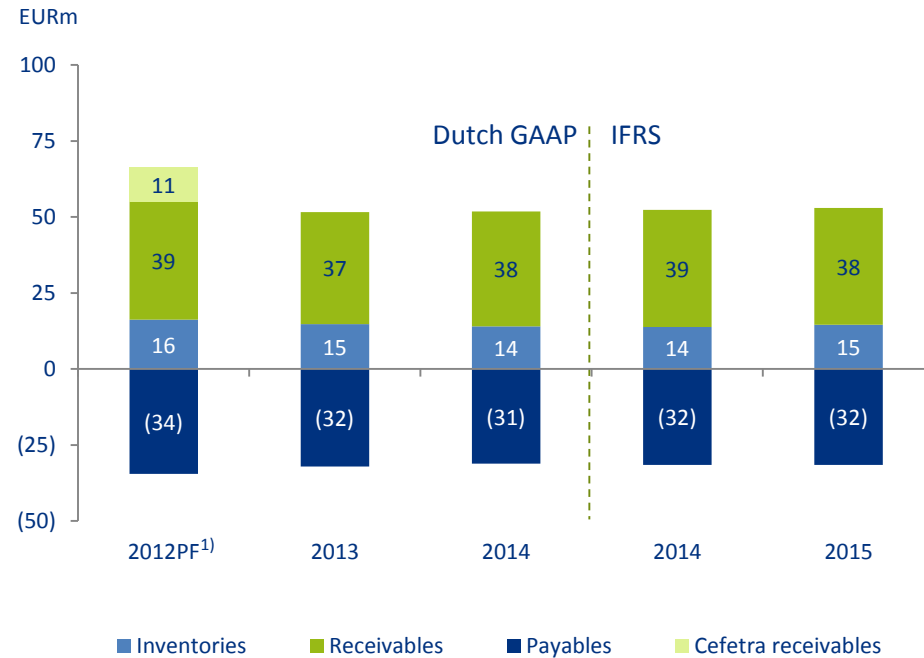
- 2014 & 2015 IFRS are based on figures excluding HaBeMa
- 2012 – 2014 Dutch GAAP are including HaBeMa figures

- ROACE varies significantly amongst clusters
- An opportunity exists to improve ROACE in foreign clusters, however, this only relates to profitability improvement, fixed asset and working capital element of the equation are hard to influence/manage
 - Differences in valuation methodology of fixed asset bases (market value vs. historical value)
 - Working capital due different market dynamics/requirements
 - Profitability to be improved on the back of Operational Excellence and M&A

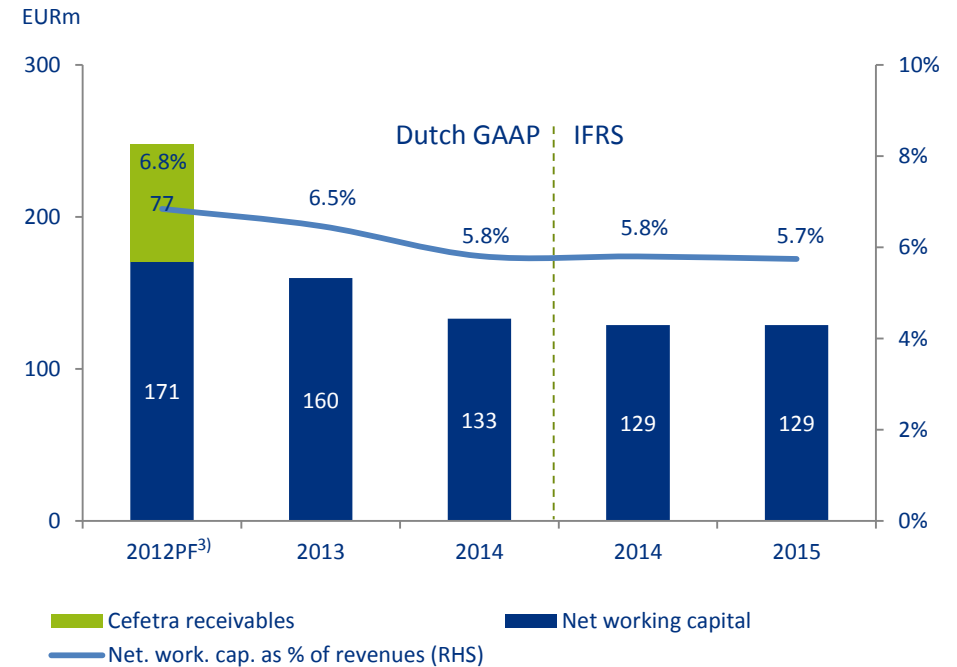
1) Normalised EBITDA/average capital employed
Source: ForFarmers

Active management of receivables

Working capital expressed in days¹⁾



Total net working capital development²⁾



- Strong focus on managing accounts receivables, overdue percentage improved from 24.5% to 20.5%
- Inventory considered enabling factor to optimise logistics and feed production
- Payables present opportunity for further stream lining

1) Definition: Trade and other receivables + Inventories – Current Liabilities (Annual report 2015)

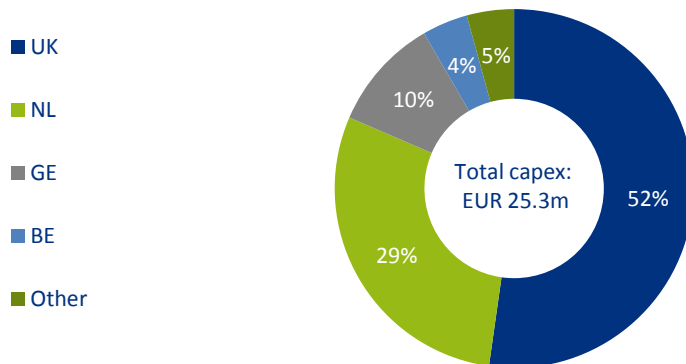
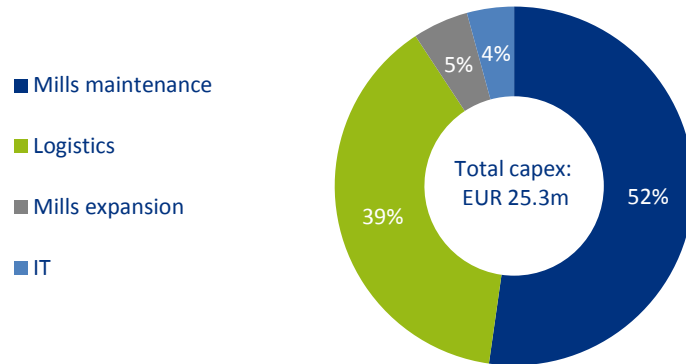
2) Definition: Consistent with previous (analyst) presentations

3) Adjusted for Cefetra receivable

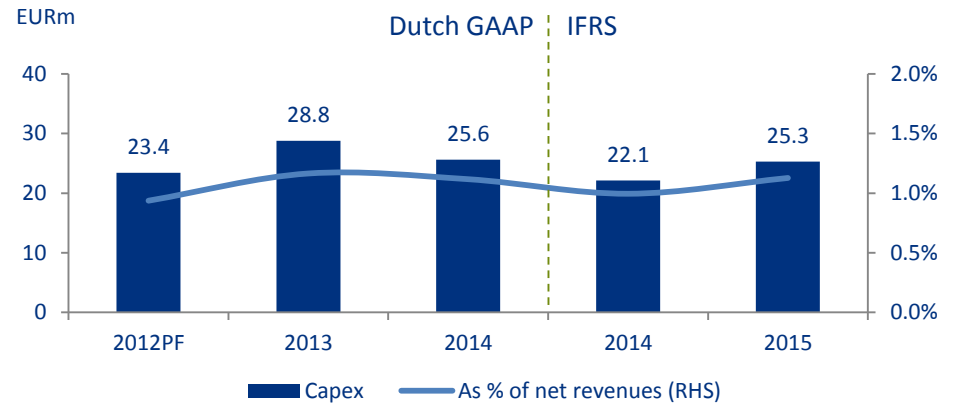
Source: ForFarmers

Capex supporting the One ForFarmers opportunities

Capex breakdowns (2015)



Capex development 2012-2015

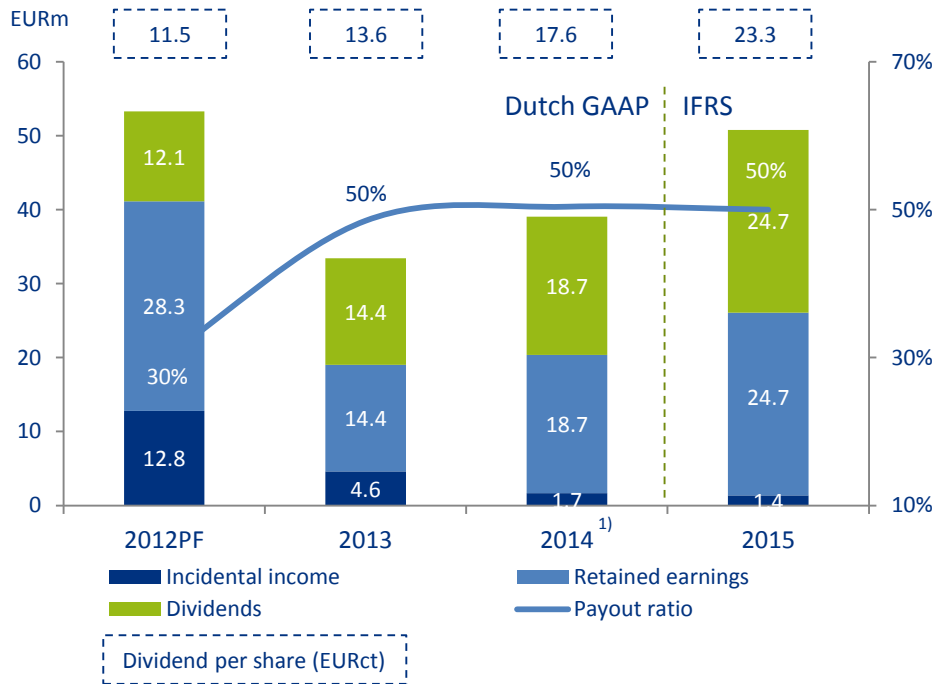


Comments

- Main Capex items are recurring investments in mills and logistics
 - Mill investments make up for 57% of total Capex in 2015
- Large proportion of UK Capex relates to logistics (tankers)
- 2016 Capex in the area of c. EUR 35m
 - Opportunities present to invest in operational optimization (e.g. c. GBP 10m investment in Exeter)
- Near term Capex levels c. EUR 10m higher vs. past years
- IRR regular investment: >8%, lower for sustainability related projects

Attractive pay-out ratio and dividend per share

Increasing net profit and high pay-out ratio lead to attractive dividends



- Pay-out ratio increased from 30% in 2012 to 50% of normalised Net Profit in 2015
- Subsequently, dividend per share increased from EUR 11.5 cents per share in 2012 to EUR 23.3 cents per share in 2015

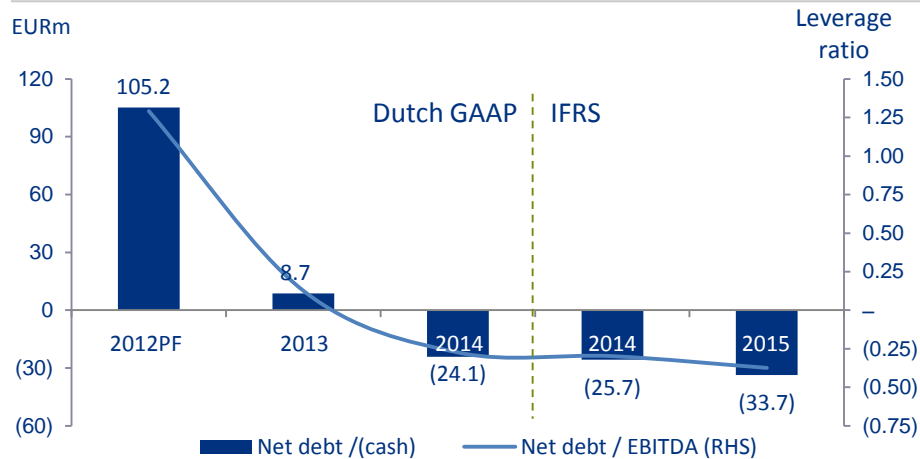
Dividend policy

- ForFarmers intends to pay a dividend of between 40% and 50% of the normalised Net Profit

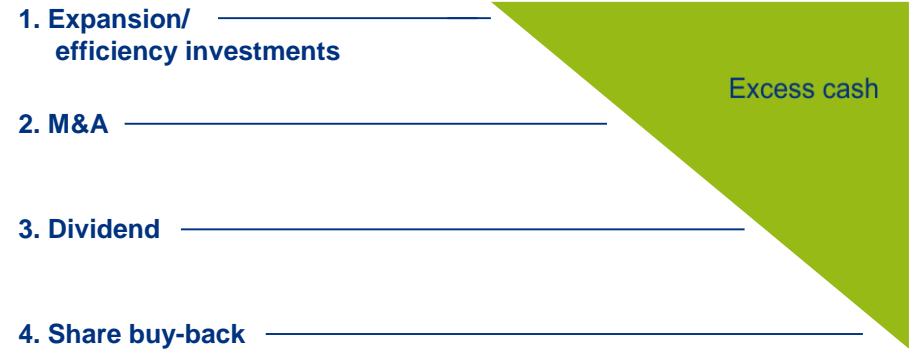
1) 2014 dividend was based on Dutch GAAP accounting and was 50% of normalised results after taxes
Source: ForFarmers

EUR 260m headroom for operational improvements and M&A

Historical net debt/(cash) position



Envisaged cash allocation



Financial policy

- Bank covenants
 - Leverage ratio < 3.0x, one-off spikes allowed of between 3.0x - 3.5x
 - Interest coverage ratio not less than 4.0x
- ForFarmers has Net debt/EBITDA comfort < 2.5x providing headroom of c. EUR 260m
 - 2.5x EBITDA of c. EUR 90m
 - Excess cash as per year-end 2015 of EUR 34m

Clear financial policy and medium term objective

Medium term objective	<ul style="list-style-type: none">▪ Average annual EBITDA growth in the mid single digits, based on constant exchange ratios
Financial and dividend policy	<ul style="list-style-type: none">▪ Leverage target of < 2.5x▪ Dividend pay-out ratio between 40-50% of normalised net profit

Recap of the key investment highlights

1 #1 Total Feed solutions provider to farmers in Europe with leading positions

2 Active in resilient markets with growth opportunities

3 Central position in value chain to farmers

4 Focussed strategy to further enhance and expand business: Horizon 2020

5 Clear and proven M&A strategy to drive further expansion

6 Sustainability is a vital element in business model

7 Attractive financial performance and profile

Q&A

Follow up

For further enquiries following this presentation today please contact Arnout Traas

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As of 1 May, we have Caroline Vogelzang as dedicated Investor Relations officer in place

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Phone: +31 6 10 949 161

We will reconnect in May to follow up

Appendix

Two thin, slightly curved lines, one blue and one green, extending horizontally across the lower portion of the page.

Basis of preparation

Basis of preparation

- Audited consolidated financial information as of and for the years ended 31 Dec 2013, 2014 and 2015
- Figures are in EURm unless stated otherwise
- Figures for the years ended 2013 are Dutch GAAP whereas 2014 and 2015 figures are reported under IFRS standards
- All figures are audited by KPMG Accountants N.V.
- Results have been reported in both geographic and business segments
- Selective information on product segments is added to report progress on the H2020 strategy and the shift to higher value products
- EBITDA is defined as net turnover minus costs of goods sold and operating expenses
- The appendix of this presentation contains a table reconciling Profit/(loss) with (adjusted) EBITDA

G3 - Geographic segmentation

- Netherlands
- United Kingdom
- Belgium & Germany

DPS - Business segmentation

- Dairy
- Poultry
- Swine
- Other

Solid financial performance

Summary financials

	Dutch GAAP			IFRS	
(EURm)	2012PF	2013	2014	2014	2015
1 Total feed volume (mT)	8.70	8.47	8.89	8.76	9.09
<i>y-o-y growth</i>	<i>n.m.</i>	<i>(2.6%)</i>	<i>5.0%</i>	<i>n.m.</i>	<i>3.8%</i>
Revenue	2,498	2,472	2,292	2,221	2,244
<i>y-o-y growth</i>	<i>n.m.</i>	<i>(1.0%)</i>	<i>(7.3%)</i>	<i>n.m.</i>	<i>1.0%</i>
Gross profit	400.9	390.4	408.1	393.7	424.2
<i>margin</i>	<i>16.0%</i>	<i>15.8%</i>	<i>17.8%</i>	<i>17.7%</i>	<i>18.9%</i>
<i>y-o-y growth</i>	<i>n.m.</i>	<i>(2.6%)</i>	<i>4.5%</i>	<i>n.m.</i>	<i>7.7%</i>
EBITDA	81.4	69.3	88.1	86.3	90.1
<i>margin</i>	<i>3.3%</i>	<i>2.8%</i>	<i>3.8%</i>	<i>3.9%</i>	<i>4.0%</i>
2 <i>y-o-y growth</i>	<i>n.m.</i>	<i>(14.9%)</i>	<i>27.1%</i>	<i>n.m.</i>	<i>4.4%</i>
EBIT	58.2	43.4	59.1	62.6	64.1
<i>margin</i>	<i>2.3%</i>	<i>1.8%</i>	<i>2.6%</i>	<i>2.8%</i>	<i>2.9%</i>
<i>y-o-y growth</i>	<i>n.m.</i>	<i>(25.4%)</i>	<i>36.2%</i>	<i>n.m.</i>	<i>2.4%</i>
Profit for the year	40.4	31.6	39.8	49.0	51.3
<i>margin</i>	<i>1.6%</i>	<i>1.3%</i>	<i>1.7%</i>	<i>2.2%</i>	<i>2.3%</i>
<i>y-o-y growth</i>	<i>n.m.</i>	<i>(21.8%)</i>	<i>25.9%</i>	<i>n.m.</i>	<i>4.7%</i>

Key highlights

1 Historically resilient performance

- Total Feed volume has been growing steadily
- Stable volume of Compound Feed
- Changes in product mix driven by
 - Changes in feeding system
 - Product availability (DML, roughage)
 - Seasonality
- Revenues less relevant metric since reflective of commodity prices rather than underlying business performance
- Limited sensitivity to economic cycle

2 Improving profitability

- Steady growth in Gross profit and EBITDA
- Improvement independently of revenues development

Strong balance sheet

Summary financials

(EURm)	2012PF	Dutch GAAP		IFRS	
		2013	2014	2014	2015
Inventories	111.4	100.0	88.5	83.9	89.8
Receivables	341.6	249.8	236.9	234.6	236.0
Payables	235.8	217.0	195.5	191.8	194.2
Working capital	217.2	132.8	129.9	126.7	131.6
Current debt	30.7	27.1	3.3	3.0	2.0
Non-current debt	155.4	129.3	54.1	49.7	53.0
Cash and cash equivalents	80.9	146.8	80.9	77.7	88.3
Net debt	105.2	9.5	(24.1)	(25.7)	(33.7)
Net debt/EBITDA	1.3x	0.1x	(0.3x)	(0.3x)	(0.4x)
Shareholders equity	322.9	338.4	360.6	363.9	402.5
Solvency ratio	39.5%	43.7%	50.9%	52.1%	54.6%
Capex¹⁾	(23.4)	(28.8)	(25.6)	(22.1)	(25.3)
PPE	200.0	202.4	205.9	190.3	197.7
Intangible assets	50.0	54.3	74.5	77.3	89.2
Employee pension benefits	65.9	59.3	66.1	74.3	70.5

1) Acquisitions of tangible and intangible fixed assets
Source: ForFarmers

Key highlights

- Decline in working capital**
- Current capital structure enables investments in growth**
 - ND/EBITDA comfort threshold of 2.5x in combination with net cash position leaves ample room for investments
 - Headroom of c. EUR 260m
- Historically stable Capex level**
- Different but manageable pensions exposure**
 - NL: static DB liability amounting to EUR 11.7m (YE15), exclusive DC going forward
 - UK: DB liability of EUR 50.1m (YE15)
 - DE: DB liability of EUR 5.3m (YE15)
 - BE: DC only, no material liabilities

Corporate governance

- Two-tier board structure comprising highly capable and experienced people
- The priority shareholder has the right to appoint the chairman of the Supervisory Board after consultation with the Supervisory Board
- Supervisory Board meets at least four times a year
- Supervisory Board meetings attended by CEO and CFO, unless decided otherwise as described in Supervisory Board Rules
- Supervisory Board has Audit Committee, Selection & Appointment Committee and Remuneration Committee
- Supervisory Board currently composed of following six members:

Name	Position	Member as of	Role	Other roles
Jan Eggink	Chairman	2007		<ul style="list-style-type: none"> ▪ Chairman Selection & Appointment Committee ▪ Board member Coöperatie FromFarmers U.A.
Henk Mulder	Vice-chairman	2010	Independent	<ul style="list-style-type: none"> ▪ Member of Selection & Appointment Committee
Cees van Rijn	Member	2012	Independent	<ul style="list-style-type: none"> ▪ Chairman of Remuneration Committee ▪ Member of Audit Committee
Sandra Addink-Berendsen	Member	2010	Independent	<ul style="list-style-type: none"> ▪ Chairman of Audit Committee
Vincent Hulshof	Member	2014		<ul style="list-style-type: none"> ▪ Board member Coöperatie FromFarmers U.A.
Erwin Wunnekink	Member	2015	Independent	<ul style="list-style-type: none"> ▪ Member of Remuneration Committee

Current ownership structure

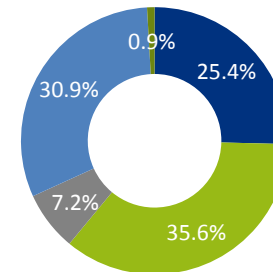
Equity on Name programme

- In order to implement its growth strategy, the cooperative FromFarmers started to allocate its equity to the individual members via the 'Equity on Name' programme in 2007
- In 10 years, 82.5% of the equity of FromFarmers will be distributed to the members in annual tranches, with the last tranche to be allocated in 2017
- The amount of equity to be distributed to the participation account of a member each year is depending on his activity within the cooperative¹
- Since 2010, members are able to convert FromFarmers equity into ForFarmers Depository Receipts
- As from that moment, Feed Equivalents, Participation Accounts and Depository Receipts are tradable on a Multilateral Trading Facility (MTF)
- Participation accounts can only be traded by FromFarmers members
- Depository receipts can be traded by FromFarmers members, ForFarmers employees and third parties
- At listing, about 31% of the Depository Receipts will be owned by third parties, the other 69% is owned by FromFarmers and its individual members

Allocating Equity

- 1 Feed Equivalents (2001-2006)**
 - In 2006, FromFarmers awarded these units to members based on the average annual feed purchases over the 2001-2006 period
- 2 Participation Accounts (2006-2017)**
 - Based on a member's yearly purchases and the Feed Equivalents he/she owns, part of FromFarmers' equity is credited to his/her Participation Account each year
- 3 Depository Receipts (2010-2016)**
 - Members can convert their Participation Accounts into ForFarmers Depository Receipts

Shareholder base 31/12/2015



- Cooperative FromFarmers
- Members (Participation Accounts)
- Members (Depository Receipts)
- Third parties (Depository Receipts)
- Depository receipts in lock-up

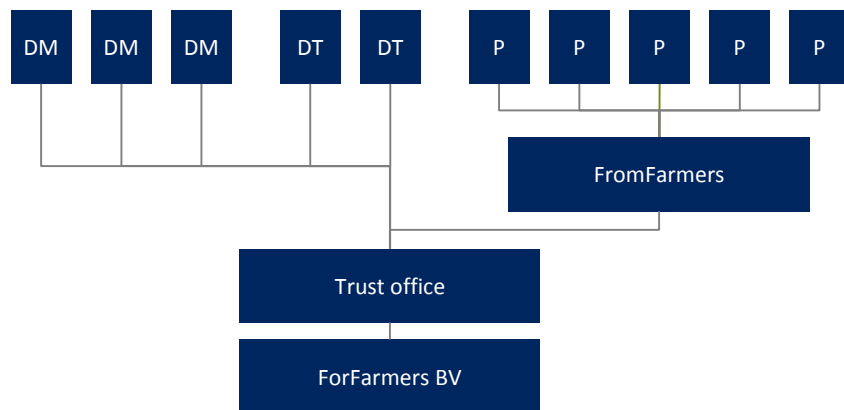
Please see figure 'Allocating equity' for a detailed description of this process
Source: ForFarmers

Post listing ownership structure

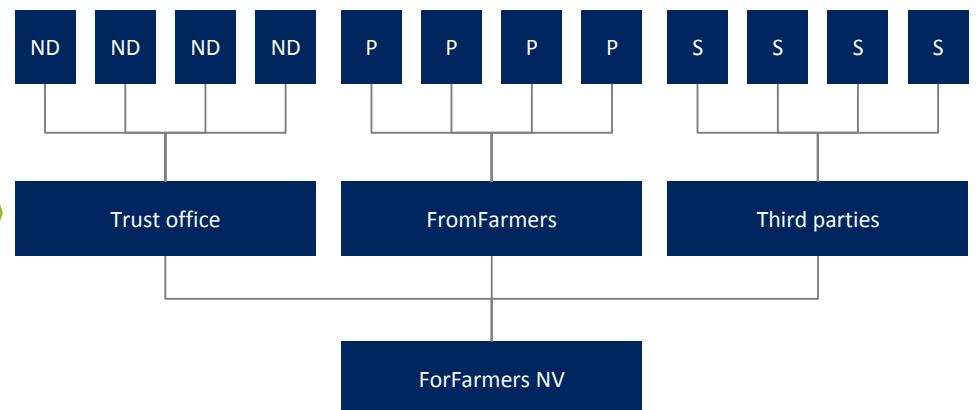
Post listing ownership structure

- At listing, all ForFarmers shares will be listed on Euronext Amsterdam
- Current Depository Receipt holders will receive one ForFarmers share for one ForFarmers Depository Receipt
- They may choose to keep them (i) at a trust office (and receive non-tradable Depository Receipts), (ii) sell the underlying shares on Euronext or (iii) to receive the shares on a private securities account with an Euroclear Nederland participant
- Current holders of participation accounts have the possibility to receive the underlying shares via (i) the trust office (and receive non-tradable Depository Receipts), (ii) sell the underlying shares on Euronext or (iii) to receive the shares on a private securities account with an Euroclear Nederland participant
- All shares associated with participation accounts will be held by the cooperative FromFarmers

Pre listing



Post listing



- DM = Depository Receipt holder (Member)
- DT = Depository Receipt holder (Third Party)
- ND = Non-tradable Depository Receipt holder
- P = Participation account holder
- S = Shareholder

Corporate governance and the position of the Cooperative

Corporate governance measures

- In November 2013, the cooperative agreed upon the criteria for a public listing
- These criteria were focussed on safeguarding control in ForFarmers through a number of measures:

Oligarchic rights

- Special provisions in the articles of association of ForFarmers which assign certain special rights to the executive board, supervisory board and the holders of special (priority) shares
- Decisions by the supervisory board concerning the issuance of shares requires a 75% majority and can only be taken by the AGM when a special procedure has been followed

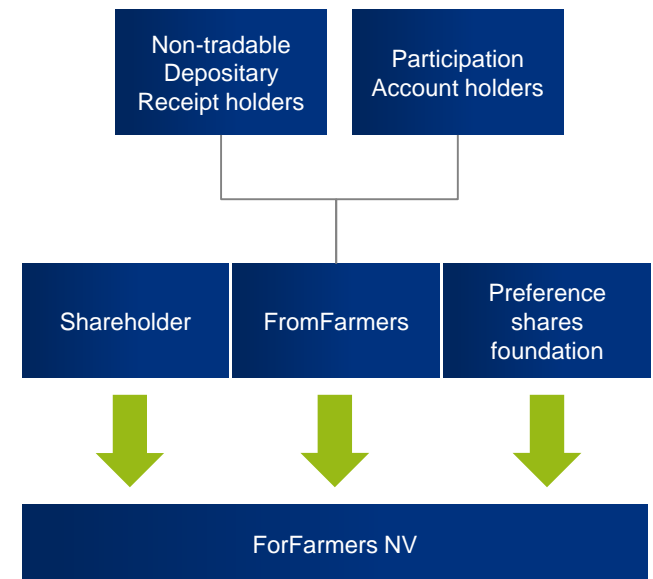
Priority share

- ForFarmers issued a priority share to FromFarmers giving the cooperative control over important issues (M&A, location of head office, Supervisory board composition)
- The priority share will expire if the cooperative's voting rights drop below 20%

Protective preference shares

- A new independent foundation is established with an independent board, which will have the right to obtain a majority of the voting rights at the general meeting
- Preference shares may prevent a hostile takeover and undesired changes to the company structure, subject to applicable law and regulations

Post listing voting rights



Full consolidated P&L 2012-2015 Dutch GAAP and IFRS

(EURm)	Dutch GAAP			IFRS	
	2012PF	2013	2014	2014	2015
Volume (mT)	8.70	8.47	8.89	8.89	9.09
<i>y-o-y growth</i>	<i>n.a.</i>	(2.6%)	5.0%	5.0%	2.3%
Revenue¹⁾ (EURm)	2,498	2,472	2,292	2,221	2,224
<i>y-o-y growth</i>	<i>n.a.</i>	(1.0%)	(7.3%)	(10.1%)	0.1%
Gross profit (EURm)	400.9	390.4	408.1	393.7	424.2
Margin	16.0%	15.8%	17.8%	17.7%	19.1%
<i>y-o-y growth</i>	<i>n.a.</i>	(2.6%)	4.5%	0.86%	7.7%
EBITDA (EURm)	81.4	69.3	88.1	86.3	90.1
Margin	3.3%	2.8%	3.8%	3.9%	4.0%
<i>y-o-y growth</i>	<i>n.a.</i>	(14.9%)	27.1%	24.6%	4.3%
EBIT (EURm)	58.2	43.4	59.1	62.6	64.1
<i>margin</i>	2.3%	1.8%	2.6%	2.8%	2.9%
<i>y-o-y growth</i>	<i>n.a.</i>	(25.4%)	36.1%	44.1%	2.4%
Net profit (EURm)	40.4	31.6	39.8	49.0	51.3
<i>margin</i>	1.6%	1.3%	1.7%	2.2%	2.3%
<i>y-o-y growth</i>	<i>n.a.</i>	(21.8%)	26.0%	55.1%	4.7%
Attributable to:					
Equity holders of the parent	39.2	31.1	40.7	48.1	50.7
Non-controlling interests	0.8	0.5	0.9	0.9	0.6

1) Revenue after discounts, reported as net revenue

Source: ForFarmers

Full consolidated Balance Sheet 2012-2015 Dutch GAAP and IFRS (1/2)

(EURm)	Dutch GAAP			IFRS	
	2012PF	2013	2014	2014	2015
Assets					
Non-current assets					
Property, plant and equipment	200.0	202.4	205.9	190.3	197.7
Intangible assets and goodwill	50.0	54.3	74.5	77.3	89.2
Investment property	0.0	0.0	0.0	5.4	0.8
Trade and other receivables	11.4	5.5	4.9	5.0	12.5
Equity accounted investees	2.1	0.0	0.0	19.7	19.7
Other investments	0.0	0.7	0.0	0.0	0.0
Deferred tax assets	19.1	15.0	16.4	4.5	3.1
Current assets					
Inventories	111.4	100.0	88.5	78.9	83.7
Biological assets	0.0	0.0	0.0	5.0	6.1
Trade and other receivables	341.6	249.8	229.2	233.8	231.4
Current tax assets	0.0	0.0	7.7	0.0	0.0
Cash and cash equivalents	80.9	146.8	80.9	77.7	88.3
Assets held for sale	0.0	0.0	0.0	0.8	4.6
Total assets	816.7	774.5	708.0	698.6	737.2

Full consolidated Balance Sheet 2012-2015 Dutch GAAP and IFRS (2/2)

(EURm)	Dutch GAAP			IFRS	
	2012PF	2013	2014	2014	2015
Equity and liabilities					
Group equity					
Share capital	n.a.	106.3	n.a.	106.3	106.3
Share premium	n.a.	38.4	n.a.	38.4	38.4
Legal reserve	n.a.	4.2	n.a.	0.0	0.0
Treasury share reserve	n.a.	0.0	n.a.	(0.5)	(0.4)
Translation reserve	n.a.	(1.6)	n.a.	2.3	4.5
Other reserves and ret. earnings	n.a.	160.0	n.a.	169.3	203.1
Unappropriated result	n.a.	31.1	n.a.	48.1	50.7
Non-current liabilities					
Loans and borrowings	155.4	129.3	54.1	49.7	53.0
Employee benefits	65.9	59.3	-	74.3	70.5
Provisions	10.8	10.1	93.4	7.6	3.5
Deferred tax liabilities	20.9	16.3	-	6.9	9.0
Current liabilities					
Loans and borrowings	30.7	27.1	3.3	3.0	2.0
Provisions	0.0	0.0	0.0	2.0	1.0
Trade and other payables	105.6	185.8	181.3	181.6	183.2
Current tax liability	0.0	4.0	10.8	5.2	8.0
Total equity and liabilities	816.7	774.5	708.0	698.6	737.2

Full consolidated statement of Cash Flows Dutch GAAP 2012-2014 (1/2)

(EURm)	2012PF	2013	2014
Operating result	63.1	43.4	59.1
Adjusted for:			
Depreciation and amortisation	19.3	25.9	29.0
Changes:			
Provisions	9.8	(10.2)	(3.7)
Stocks	(120.1)	11.0	13.3
Receivables	(35.8)	9.4	21.2
Short-term debts, ex. debts to credit institutions	83.6	(12.6)	(7.6)
Effect of deconsolidation Cefetra	39.2	0.0	0.0
Cash flow from operating activities	59.3	67.0	111.3
Interest received	2.9	2.5	2.5
Dividend received	2.6	1.4	0.0
Interest paid	(9.7)	(4.7)	(6.0)
Other financial expenses paid	(0.3)	(0.3)	(2.7)
Income tax paid	(6.6)	(11.0)	(15.0)
Net cash flow from operating activities	48.2	54.9	90.1

Full consolidated statement of Cash Flows Dutch GAAP 2012-2014 (2/2)

(EURm)	2012PF	2013	2014
Investments in:			
Intangible fixed assets	(0.6)	-	(1.7)
Tangible fixed assets	(22.8)	(28.8)	(23.9)
Financial fixed assets	(1.5)	0.0	0.0
Acquisitions (less acquired cash)	(130.8)	(3.9)	(18.0)
Disposals of:			
Tangible fixed assets	0.4	0.4	1.2
Financial fixed assets	(4.7)	5.0	2.5
Subsidiaries	0.0	77.5	-
Cash flow from investment activities	(160.0)	50.1	(39.9)
Receipts from long-term liabilities and bank credit	119.1	0.5	50.1
Repayment of long-term liabilities and bank credit	(0.4)	(29.2)	(153.1)
Dividend paid	(6.4)	(12.2)	(14.4)
Sale of own shares	(0.8)	2.1	0.0
Cash flow from financing activities	111.4	(38.8)	(117.4)
Net cash flow	(0.4)	66.3	(67.1)
Currency and Exchange rate differences	0.0	(0.3)	1.2
Increase (decrease) of cash	(0.4)	65.9	(65.9)
Cash and cash equivalents BoY	81.4	80.9	146.8
Cash and cash equivalents EoY	80.9	146.8	80.9

Full consolidated statement of Cash Flows IFRS 2014-2015 (1/2)

(EURm)	2014	2015
Net profit:	49.0	51.3
Adjustments for:		
Depreciation	18.0	20.2
Amortisation	4.3	5.4
Impairments on intangible assets	0.0	0.5
Impairments on tangible assets	1.4	0.0
Change in biological assets value	(0.2)	0.1
Impairment of trade receivables	4.7	6.7
Net financing costs	4.6	2.6
Results from joint ventures	(4.7)	(4.7)
Results from sale of tangible fixed assets	0.0	(0.0)
Result sale of investments	(0.2)	(1.1)
Results sale of assets held for sale	0.0	(0.2)
Share based payments	0.1	0.3
Taxes	13.6	14.9
Movement in:		
Inventories and biological assets	11.8	(6.1)
Trade and other receivables	20.9	1.2
Trade and other payables	(7.5)	2.3
Provisions and employee benefits	(15.0)	(11.6)
Cash flow from from operating activities	100.9	81.7
Interest paid	(8.5)	(7.7)
Corporate tax paid	(13.2)	(12.1)
Net cash flow from operating activities	79.2	61.9

Full consolidated statement of Cash Flows IFRS 2014-2015 (2/2)

(EURm)	2014	2015
Cash flow from investment activities:		
Interest received	2.5	2.4
Dividends received	2.1	5.8
Process from sale of tangible fixed assets	1.1	1.1
Process from sale of investments	2.9	1.1
Proceeds from sale of assets held for sale	0.0	1.0
Acquisition of subsidiaries net of cash	(17.4)	(14.0)
Acquisition of tangible fixed assets	(20.4)	(24.3)
Acquisition of intangible fixed assets	(1.7)	(1.0)
Net cash flow from investing activities	(30.7)	(28.0)
Cash flow from financing activities:		
New debt	48.6	0.0
Acquisition and sales of own shares	0.0	0.2
Own share sales re employee participation plan	0.2	1.1
Buyback of own shares relating to employee participation plan	(0.8)	(3.2)
Redemption of debt	(138.0)	0.0
Payment of financial lease	(0.3)	(0.3)
Acquisition of minority stakes	0.0	(0.7)
Dividends paid	(14.4)	(18.7)
Net cash flow from financing activities	(104.7)	(21.5)
Net-increase of cash and cash equivalents	(56.2)	12.4
Cash and cash equivalents on 1 Jan	130.2	75.2
Effect of exchange rates	1.2	(1.1)
Cash and cash equivalents on 31 Dec	75.2	86.5



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