



MANAGEMENT ROADSHOW PRESENTATION

May 2016



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Please note:

In connection with the proposed admission to trading of the ordinary shares in the capital of ForFarmers (following its conversion into an N.V. company) on Euronext Amsterdam, the regulated market operated by Euronext Amsterdam N.V., a prospectus (including any supplement thereto, to the extent relevant) has been published and approved by the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten) and may be obtained free of charge on www.forfarmers.eu.

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">▪ [24 May 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. on 24 May 2016

Transaction Summary (2/2)

Development ownership structure

- At year end 2015, the cooperative FromFarmers had 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

Executive committee

Yoram Knoop

Chief Executive Officer



- Dutch, age 46
- CEO ForFarmers since January 2014
- Previous experience includes
 - 2011, MD Cargill
 - 2007, MD Provimi
 - 2001, MD Quest
 - 1993, GM Owens Corning

Arnout Traas

Chief Financial Officer



- Dutch, age 57
- CFO ForFarmers since August 2011
- Previous experience includes
 - 2009, M&A FrieslandCampina
 - 2001, Finance Campina
 - 1994, Finance Vendex
 - 1983, Arthur Andersen

Functions

Nico de Vos

Operations & Supply Chain



28/34

- Since June 1995
- Previously Provimi

Steven Read

Purchasing, Pricing & Formulation



30/30

- Since June 2014
- Previously BOCM PAULS

Stijn Steendijk

Strategy & Organisation



2/7

- Since July 2014
- Previously Provimi, Unilever

Countries

Adrie van der Ven

COO Germany, Belgium and new markets



1/7

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

Iain Gardner

COO United Kingdom



28/28

- Since July 2012
- Previously BOCM PAULS

Jan Potijk

COO Netherlands



33/33

- Since September 2000
- With the company since 1983

x/x

Years with the company¹⁾/Years active in the industry

1) Including years at BOCM PAULS

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

The European leader in Total Feed solutions

Overview

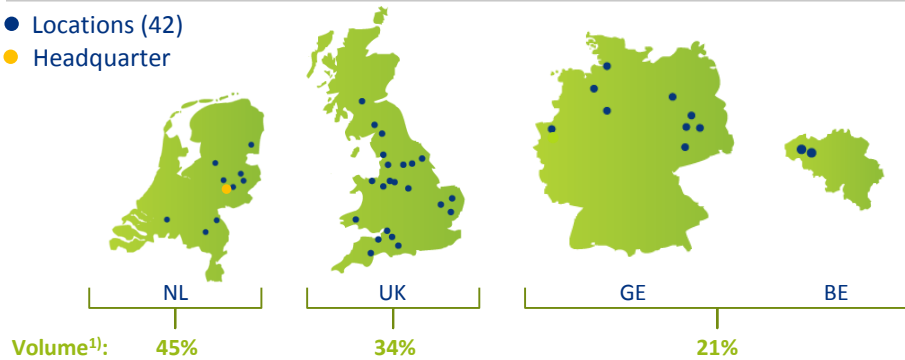
- #1 European Total Feed solutions provider
- Servicing over 25,000 farmers
- Total Feed volume of 9.1mT¹
- Completed 8 acquisitions since 2012
- Over 2,300 employees²
 - 616 commercial functions³
 - c. 335 on-site advisors
 - c. 225 commercial support

ForFarmers' products, clients and species



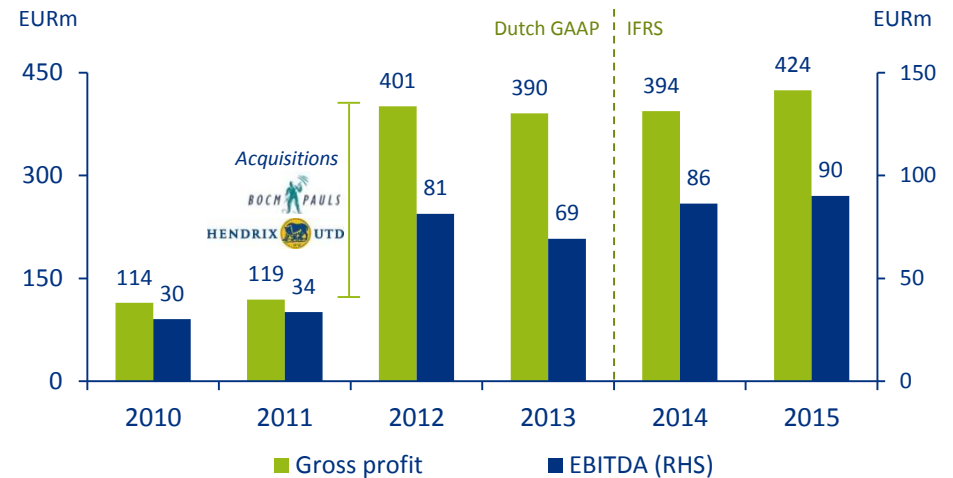
ForFarmers' core markets

- Locations (42)
- Headquarter



1) Total Feed volume 2015 in million metric tonnes (mT)
 2) Excludes dealers
 3) As at 31/12/2015 and excludes c. 60 support functions
 Source: ForFarmers

Sustainable growth on the back of acquisitions







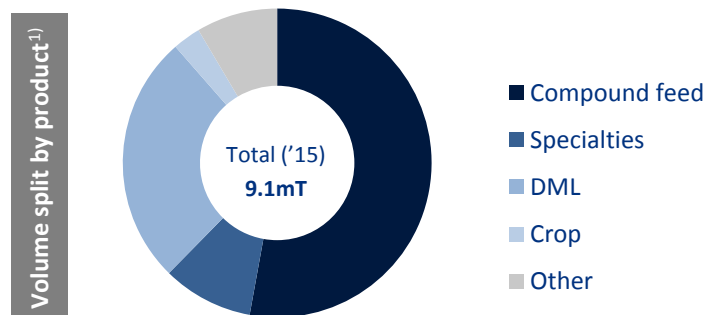
Key investment highlights

1	#1 Total Feed solutions provider to farmers in Europe with leading positions	9
2	Active in resilient markets with growth opportunities	12
3	Central position in value chain to farmers	13
4	Focussed strategy to further enhance and expand business: Horizon 2020	18
5	Clear and proven M&A strategy to drive further expansion	24
6	Sustainability is a vital element in business model	27
7	Attractive financial performance and profile	30

Total Feed solutions for the three main farm animal species

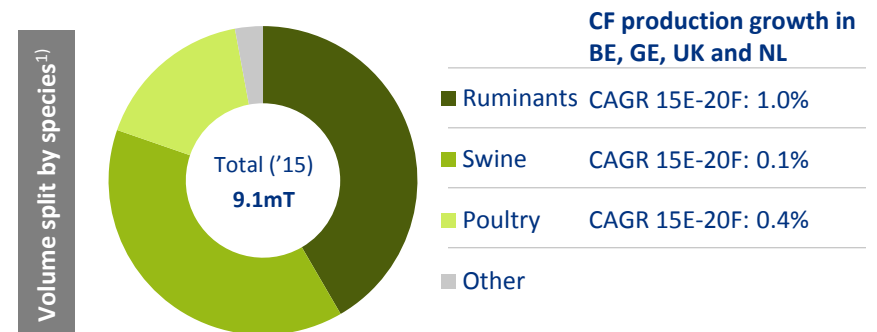
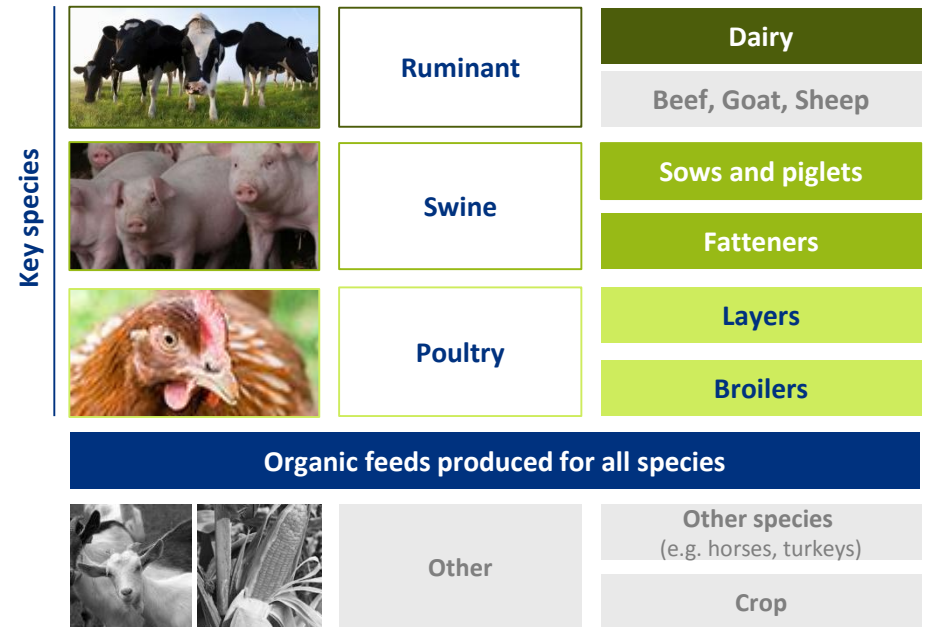
Complete portfolio to support our trusted advisor role

Product	Description
 Compound feed (CF)	Mix from various raw materials and premix and additives
 Specialty feed additives	Specific (complex) nutrients
 DML	Dry, Moist and Liquid (DML) co-products
 Crop	Broad product portfolio to support crop production



1) Excludes intercompany sales
Source: ForFarmers

Focus main farm animal species



Focussed on feed solutions delivered on farm



Focused players

Non-listed	Listed (illustrative)

Access to farm gate

Companies active in multiple segments of the value chain

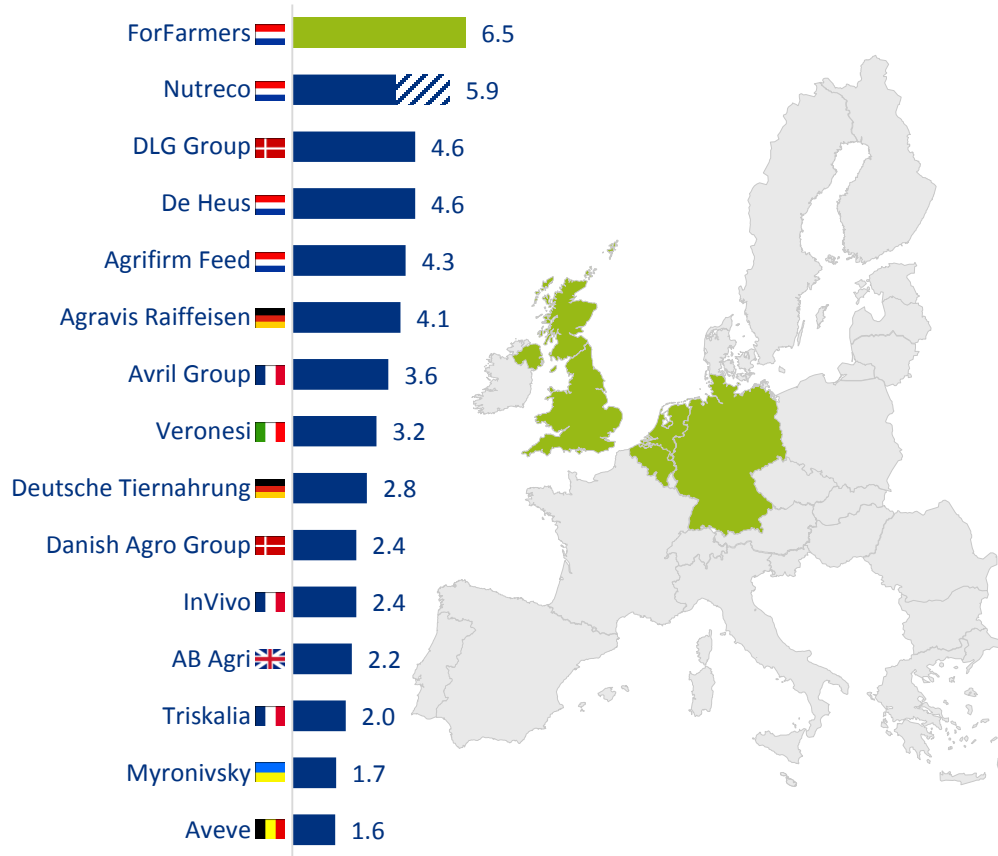
ForFarmers' position in value chain has advantages

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

Leading market positions in all ForFarmers' 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

Total feed



CAGR
2004-14

1.1%

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

Total feed



1.0%

Belgium

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

Total feed



0.3%

Germany

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

Total feed



1.8%

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)

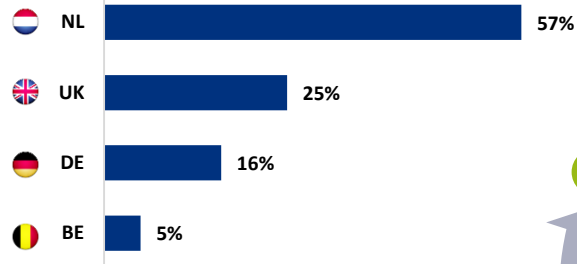
3) Noble is a vertically integrated player; ForFarmers is #1 amongst the non-vertically integrated players

Source: ForFarmers, WattAgNet

Active in resilient markets with growth opportunities

Provides potential for increasing usage of data recording systems

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

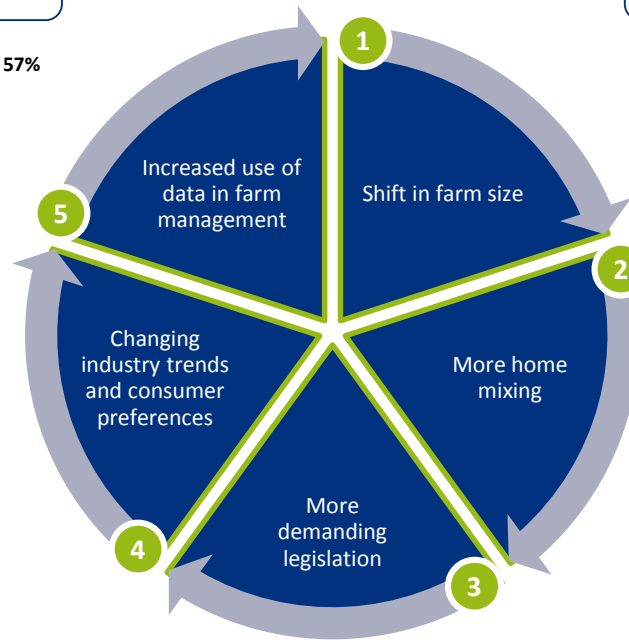


Feed industry provides solutions for

1. Non-GMO demand by retail
2. Support of higher number of piglets per sow with milk replacers

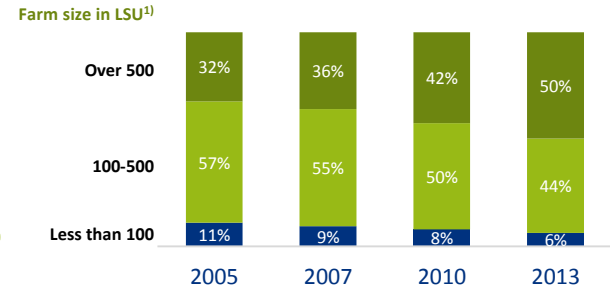
Requires new solutions from feed industry

1. Minimise ammonia (NH₃) and phosphorus (P) emission (in the Netherlands from 2017)
2. Specialised feed to reduce aggressiveness of chickens



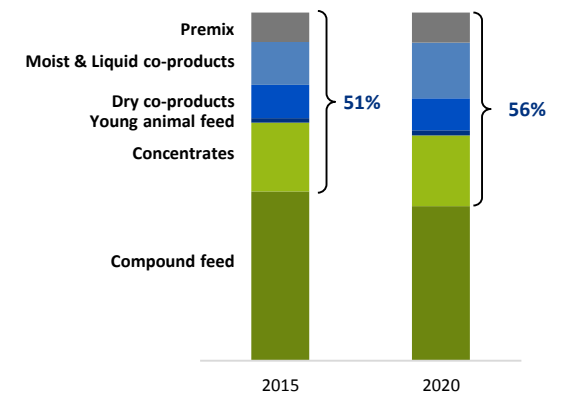
Provides for changing customer needs

Distribution of swines by farm size in ForFarmers countries of operations²⁾



Investment of larger farms into home-mixing 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)



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

Central position of ForFarmers in value chain to farmers

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

On-farm feed solution advisory



Formulation, Nutrition & Procurement



Feed milling



Logistics & delivery



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

3

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⁾

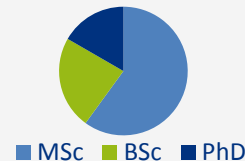


Nutritionists



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

Education level



1) Education level of on-farm advisors

Source: ForFarmers

Interplay between sourcing, formulation and nutrition

Formulation

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



Nutrition

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

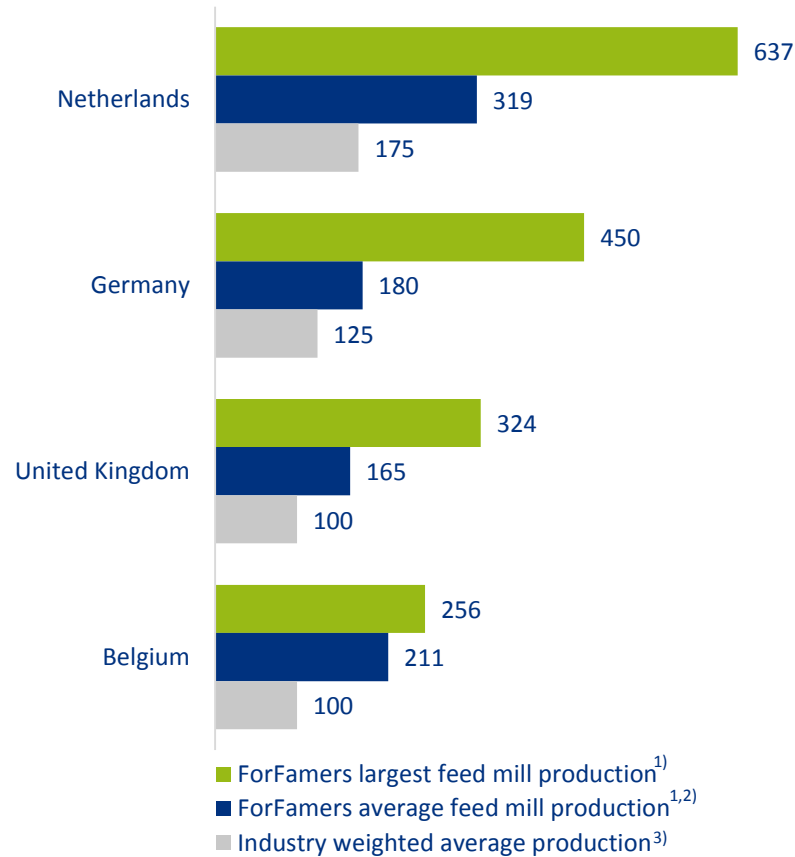
Raw material sourcing

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

Highly efficient manufacturing platform with 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)

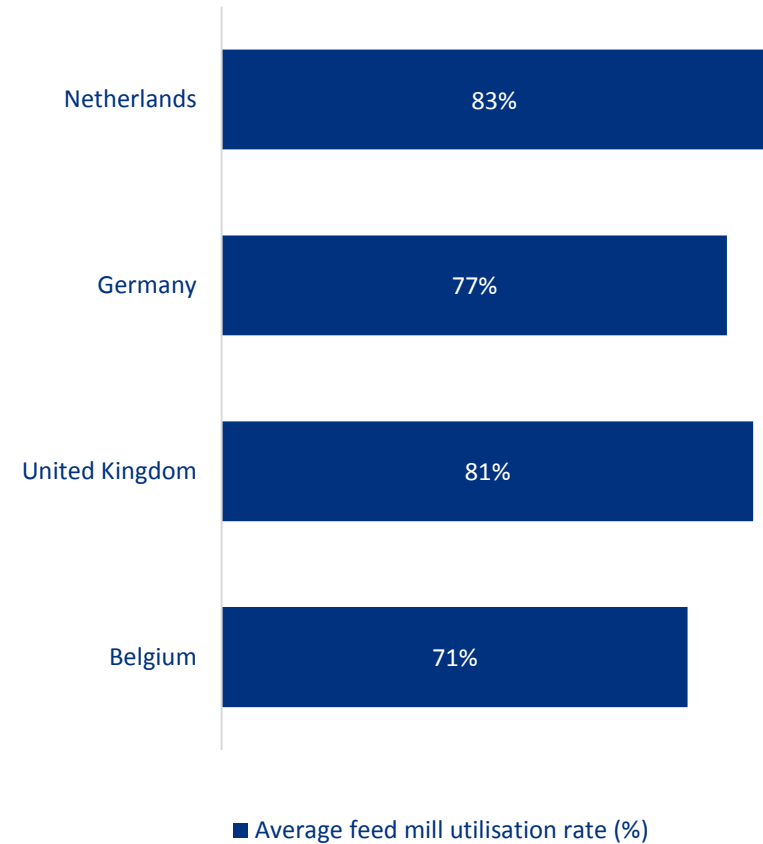
3) ForFarmers estimates

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⁾

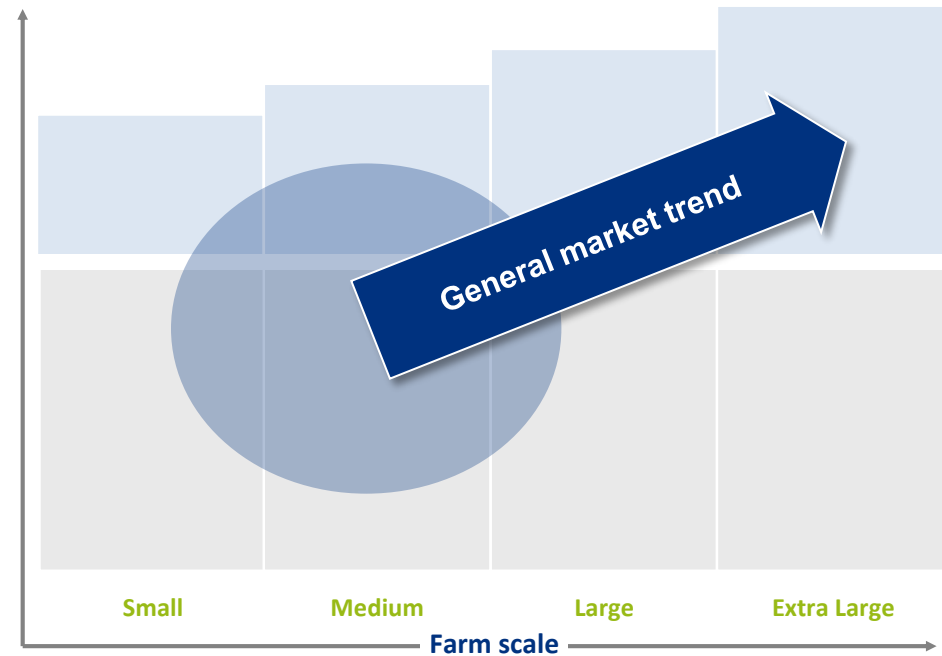


Focussed strategy to further enhance and expand business: Horizon 2020



Focus on attractive market segments: Farm size specific approach

	 Small farm Standardised solutions to service small farms optimally	 Large farm Customised solutions address needs of large farms
Farm description	<ul style="list-style-type: none"> Typically a family farm Prefer brands, convenience and stable results Focus on standardisation of processes and reduction of complexity 	<ul style="list-style-type: none"> Large farm with hired personnel Have high level of nutritional knowledge Often update feed solutions Invest in home-mixing with an aim to optimise feed costs and technical results
ForFarmers Products	<ul style="list-style-type: none"> Standardised feed solutions <ul style="list-style-type: none"> Higher demand for compound feed and branded solutions In dairy, high demand for crop products, driven by land availability 	<ul style="list-style-type: none"> Customised feed solutions: <ul style="list-style-type: none"> Higher demand for specialty, concentrates and DML products, as farmers have own feed installations Own specification compounds
ForFarmers Services	<ul style="list-style-type: none"> Holistic, comprehensive service offering, which ensures smooth operation of the entire business 	<ul style="list-style-type: none"> Tailor-made services focusing on nutritional advice based on in depth analyses and tools, often supporting in-house nutritionists
Sales approach	<ul style="list-style-type: none"> Farmer is serviced by an all-round specialist 	<ul style="list-style-type: none"> Farmer is serviced by an account manager, who is supported by topic specific experts



Legend

Standardised feed solutions and all-round farming advice

Customised feed solutions and extended technical advice

The leading Total Feed partner for farmers in Europe+



1

Manufacture compound feed

2

Supply dry, moist and liquid co-products

3

Deliver animal nutrition specialty products through partnerships

4

Deliver crop solutions through partnerships

On-farm advisory and systems

Total Feed Solutions

Tailor the solution to the customer's needs

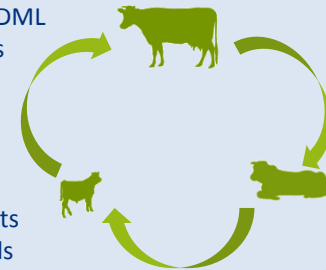
Solutions for all types of feeding systems (milk robot, home mixing, liquid/dry feeding)



Offer solutions for every stage of animal's life cycle

Compound feed and DML for producing animals

Specialty products for young animals



Specialty product for animals in transition

Offer solutions for key species



Ruminant

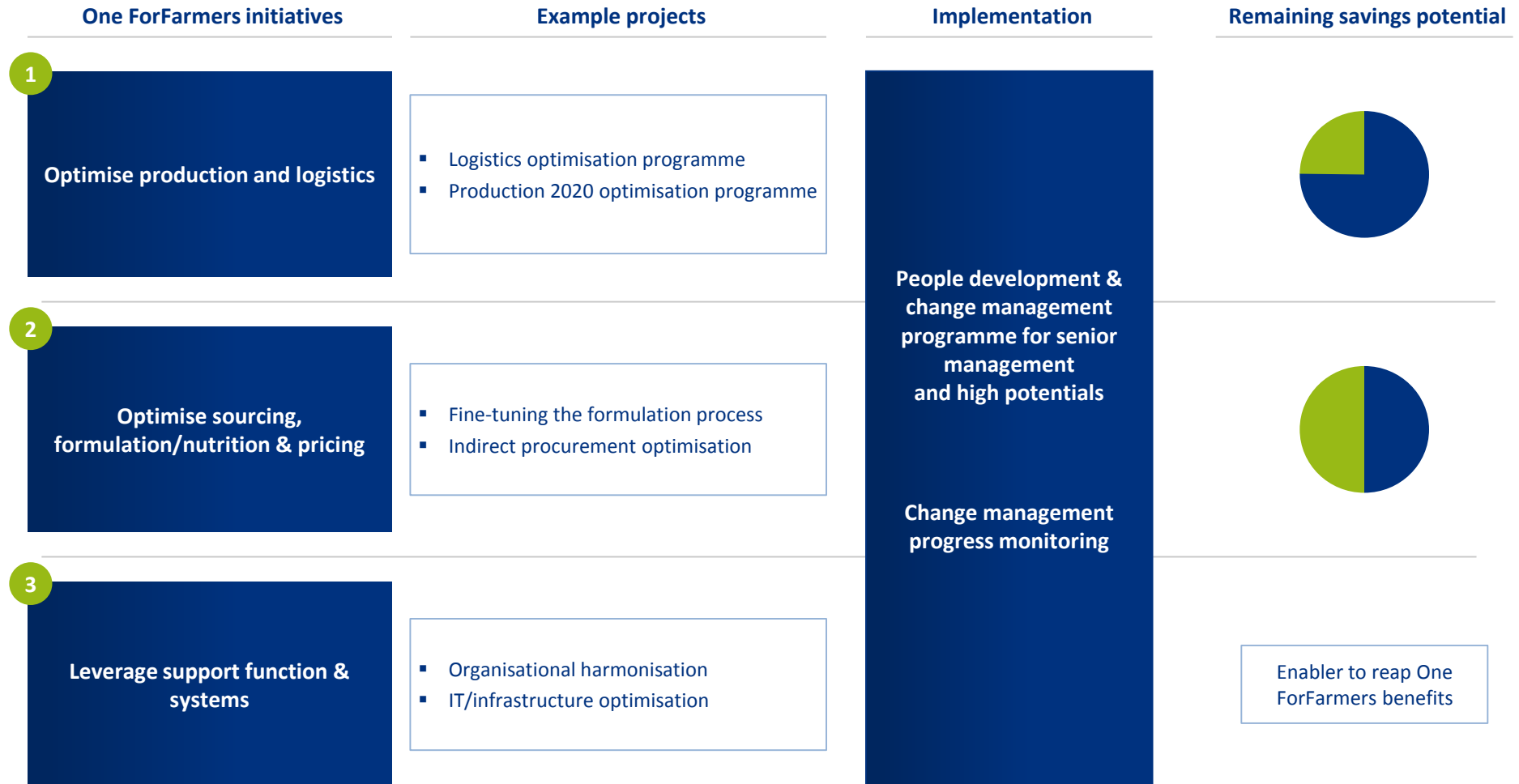


Swine



Poultry

One ForFarmers: functional excellence and leverage scale

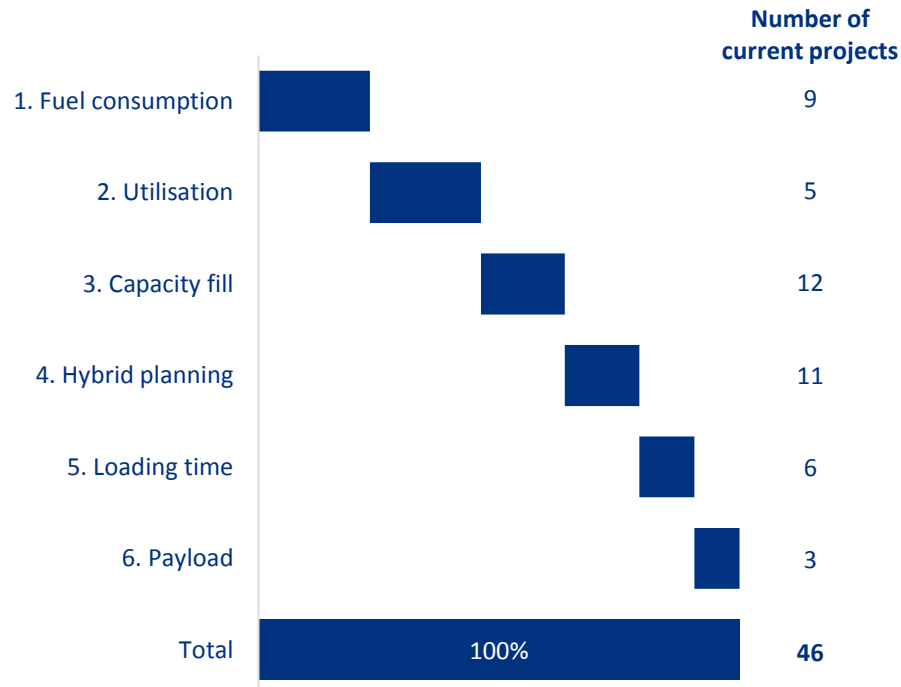


One ForFarmers: logistics optimisation programme

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: indirect procurement optimisation

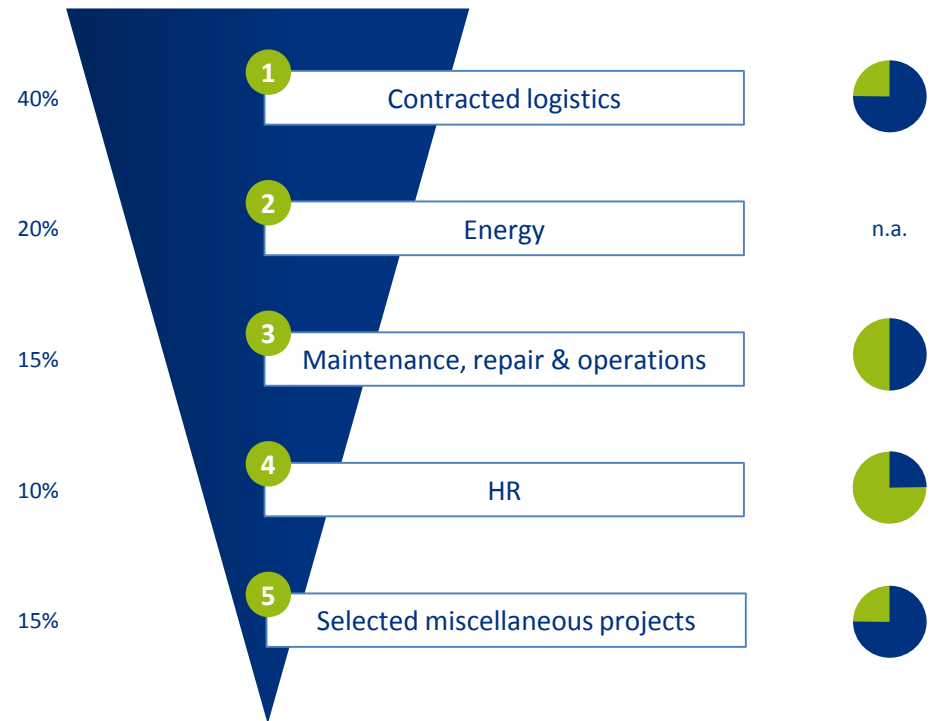
Indirect procurement sustainable saving programme

- 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

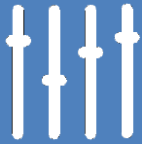
Identified savings potential



Total spend
c. EUR 200m

Clear and proven M&A strategy to drive further expansion

Likely to be more frequently occurring acquisitions



Fine-tune NL & UK

Ongoing initiative to further build on strong existing positions



Strengthen BE & DE

Ongoing initiative to increase market access, volumes and efficiency

One-off nature



Expand beyond home-markets

Tap into fast growing, large & attractive markets in Europe-Plus

Rationale for leading market share

Scale

- Leverage sales force and organise it by species
- Optimise production capacity with dedicated plants by species
- Leverage overhead and R&D functions

Portfolio

- Add capabilities or segments to the portfolio
 - Capabilities: DML, Crop, specialties
 - Segments: e.g. sow, piglets, poultry or dairy

Regional market share

- High regional market shares in order to optimise logistics
- Direct access to the farmer with plants located near by

Several elements may be driving one-off expansion 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 with local/regional consolidation opportunities
- Sizeable free markets with attractive specie characteristics

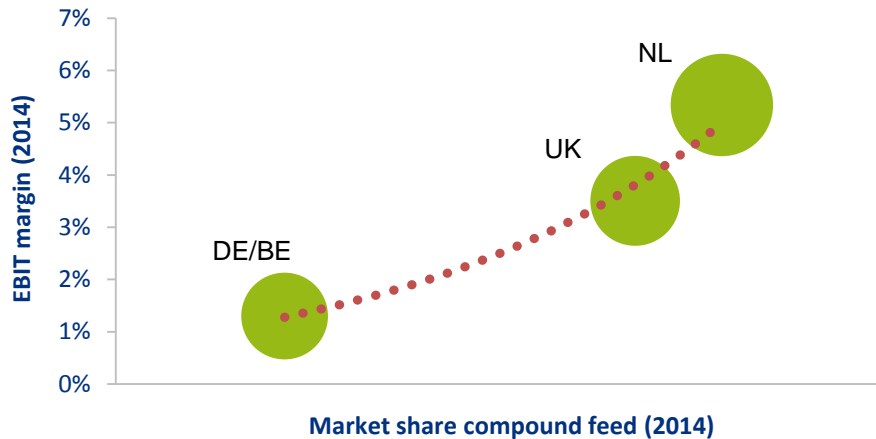
Risk assessment

- Proper and detailed risk analysis (political, compliance, currency)

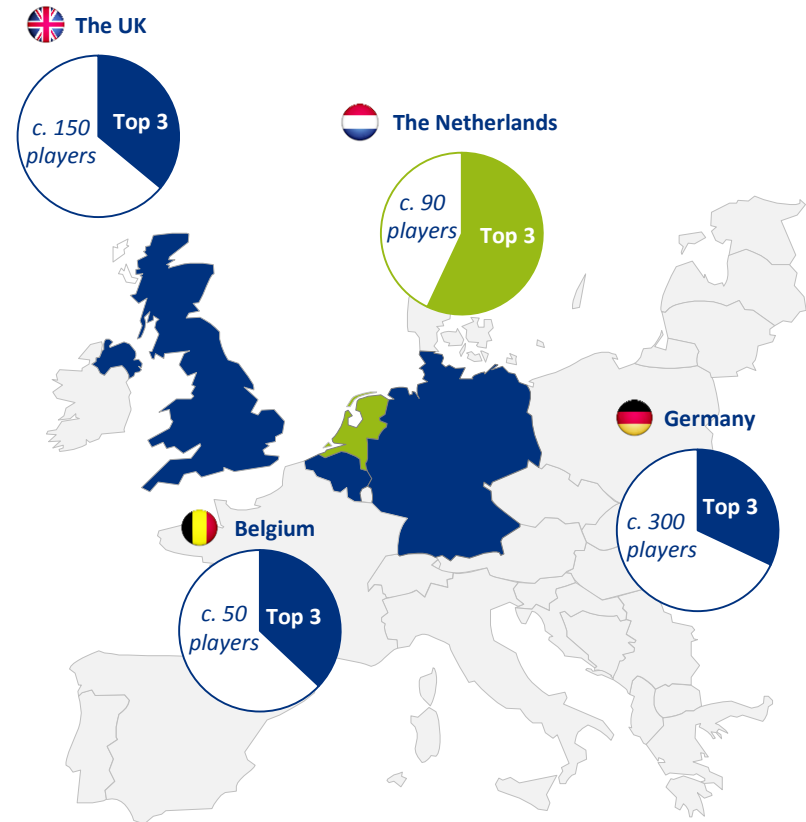
Strengthen positions in Belgium and Germany

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

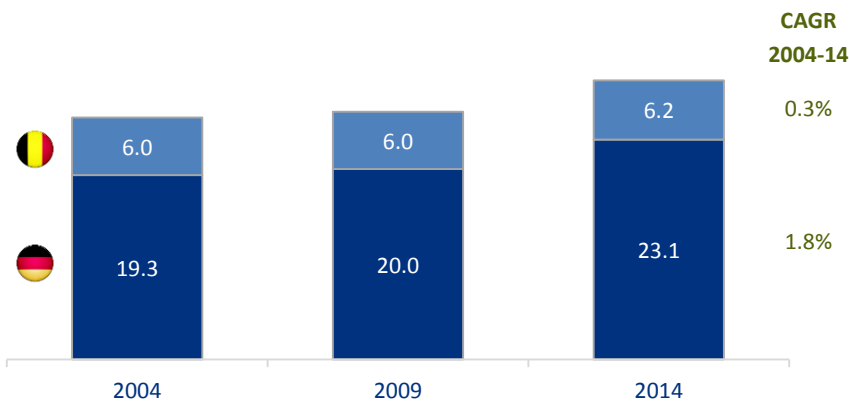
Local/regional market share is an important driver of profitability



Lower levels of consolidation may provide opportunities¹⁾



Feed production has been stable and moderately growing (in mT)



Sources: Feed production volumes Germany, the United Kingdom, the Netherlands and Belgium from FEAC 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. Includes feed for poultry, cattle and pig categories, as defined by FEAC (other categories such as pet food, are not included)

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

5

- ✔ 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

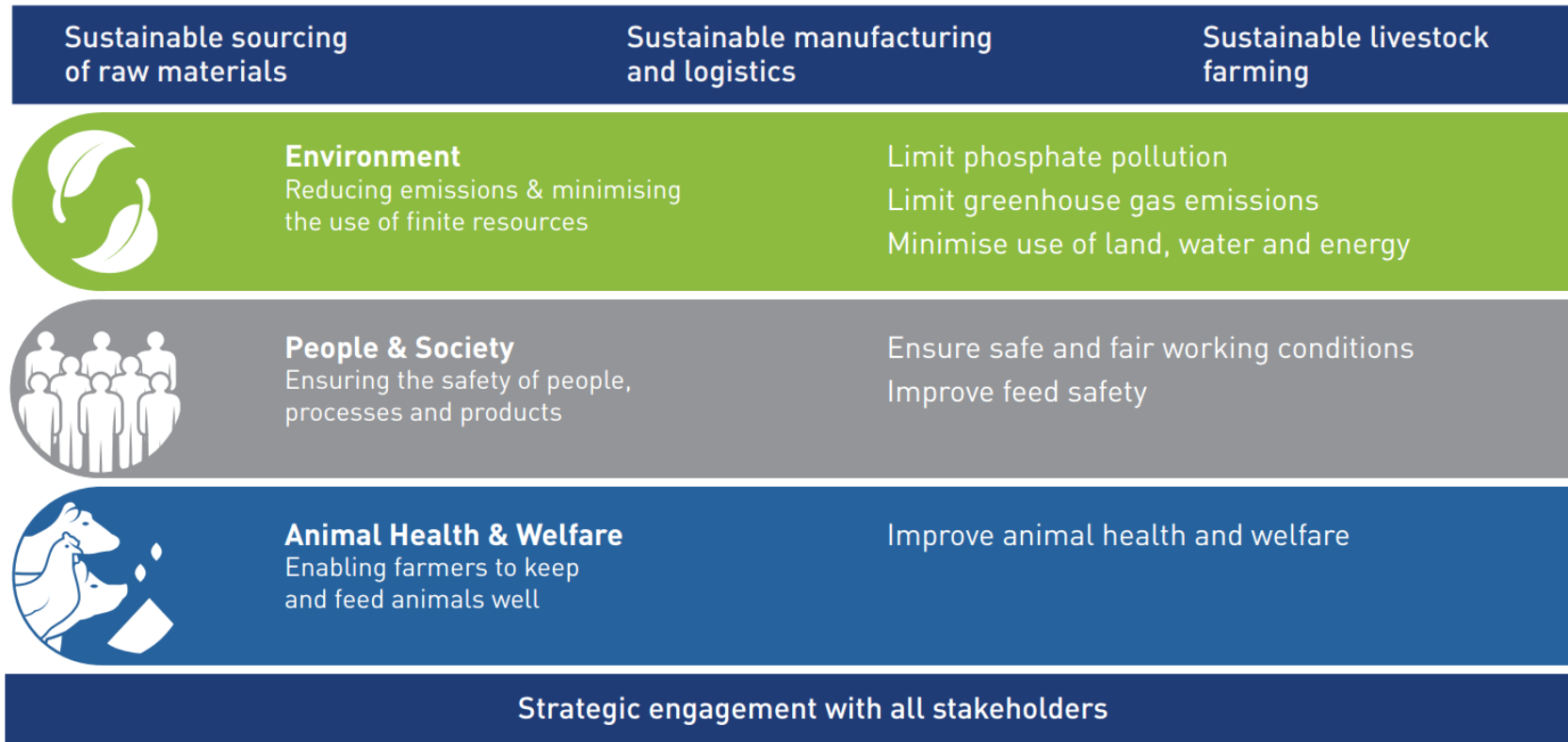
 Acquisition of Hendrix UTD - compound feed

Sustainability is a vital element in business model



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

Attractive financial performance and profile

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
y-o-y growth	n.m.	(2.6%)	5.0%	n.m.	3.8%
Revenue	2,498	2,472	2,292	2,221	2,244
y-o-y growth	n.m.	(1.0%)	(7.3%)	n.m.	1.0%
Gross profit	400.9	390.4	408.1	393.7	424.2
margin	16.0%	15.8%	17.8%	17.7%	18.9%
y-o-y growth	n.m.	(2.6%)	4.5%	n.m.	7.7%
EBITDA	81.4	69.3	88.1	86.3	90.1
margin	3.3%	2.8%	3.8%	3.9%	4.0%
2 y-o-y growth	n.m.	(14.9%)	27.1%	n.m.	4.4%
EBIT	58.2	43.4	59.1	62.6	64.1
margin	2.3%	1.8%	2.6%	2.8%	2.9%
y-o-y growth	n.m.	(25.4%)	36.2%	n.m.	2.4%
Profit for the year	40.4	31.6	39.8	49.0	51.3
margin	1.6%	1.3%	1.7%	2.2%	2.3%
y-o-y growth	n.m.	(21.8%)	25.9%	n.m.	4.7%
Working capital	217.2	132.8	129.9	126.7	131.6
3 Net debt/EBITDA	1.3x	0.1x	(0.3x)	(0.3x)	(0.4x)
Solvency ratio	39.5%	43.7%	50.9%	52.1%	54.6%
Capex¹	(23.4)	(28.8)	(25.6)	(22.1)	(25.3)

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, volume and gross profit are better indicators of performance
- Limited sensitivity to economic cycle

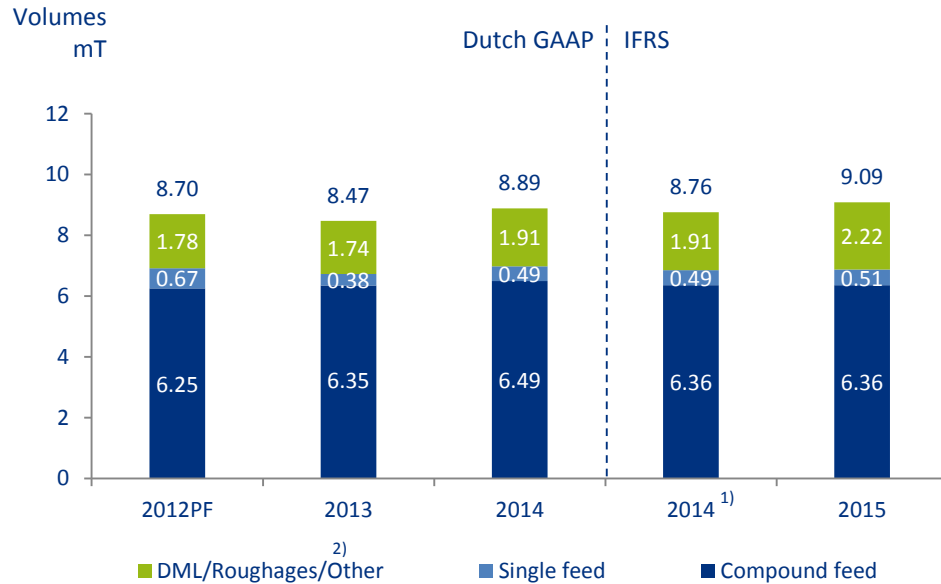
2 Improving profitability

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

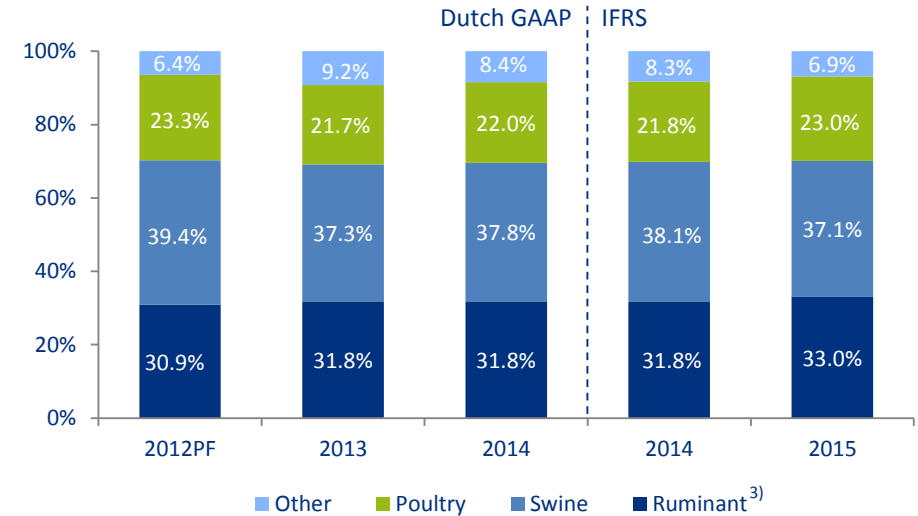
3 Balance sheet items

- Decline in working capital
- Current capital structure enables investments in growth
- Historically stable Capex level

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

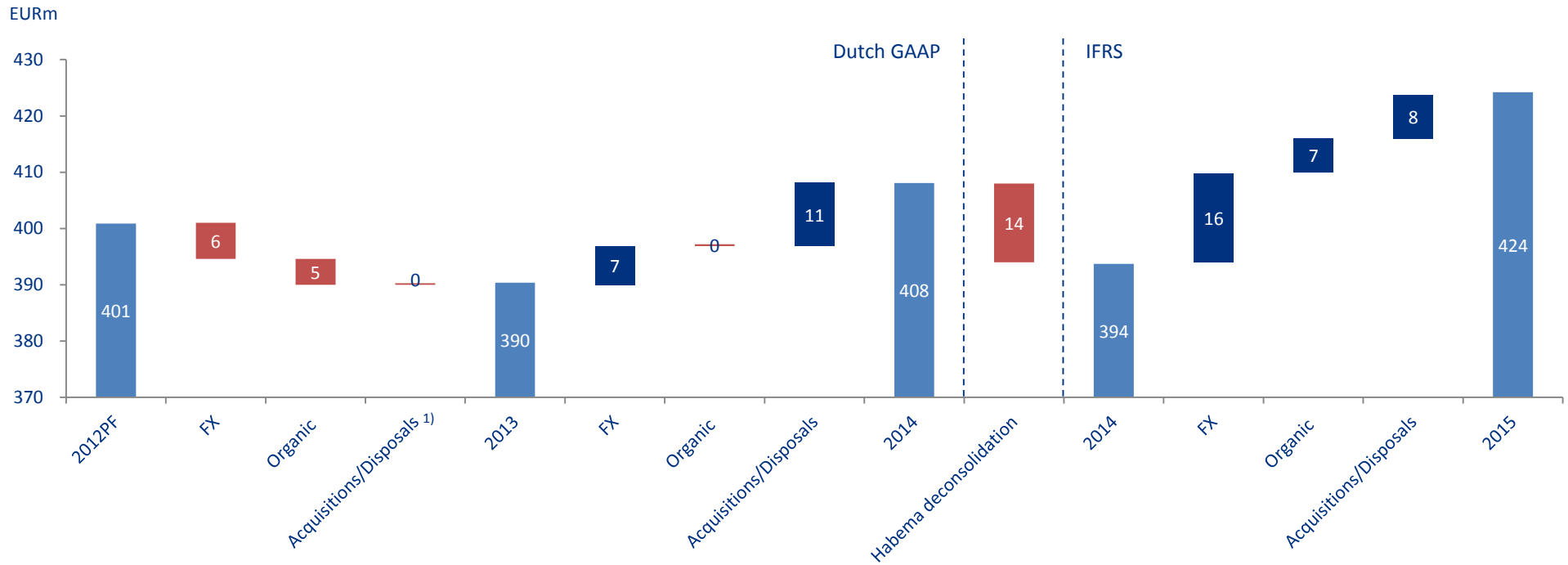
1) 2014 IFRS: deconsolidation of HaBeMa feed volume in 2014

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

7 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

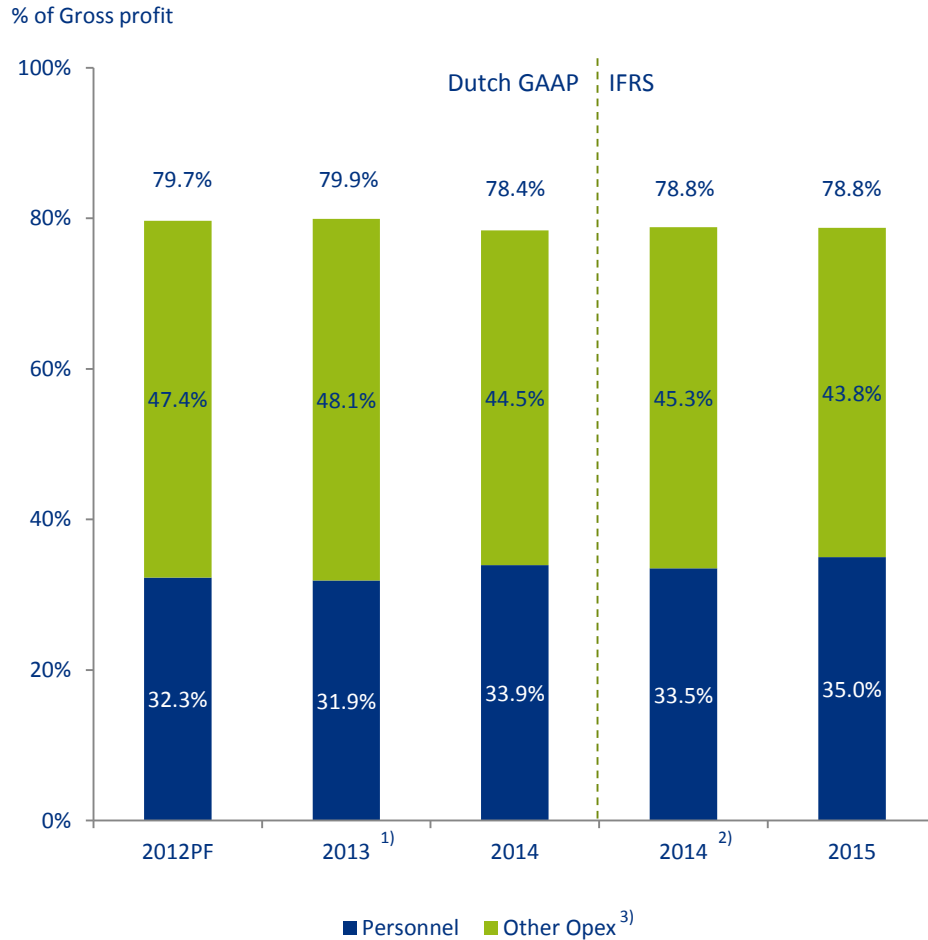
- Growth in BE/DE
- Seasonality UK
- Margin pressure DML UK

Organic growth 2015 vs. 2014

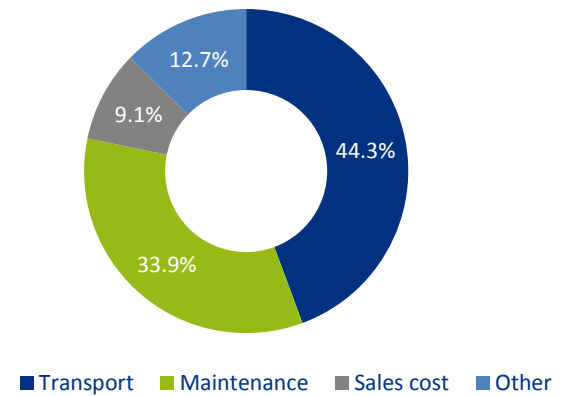
- Improvement in NL and BE/DE
- Lower performance DML in UK

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

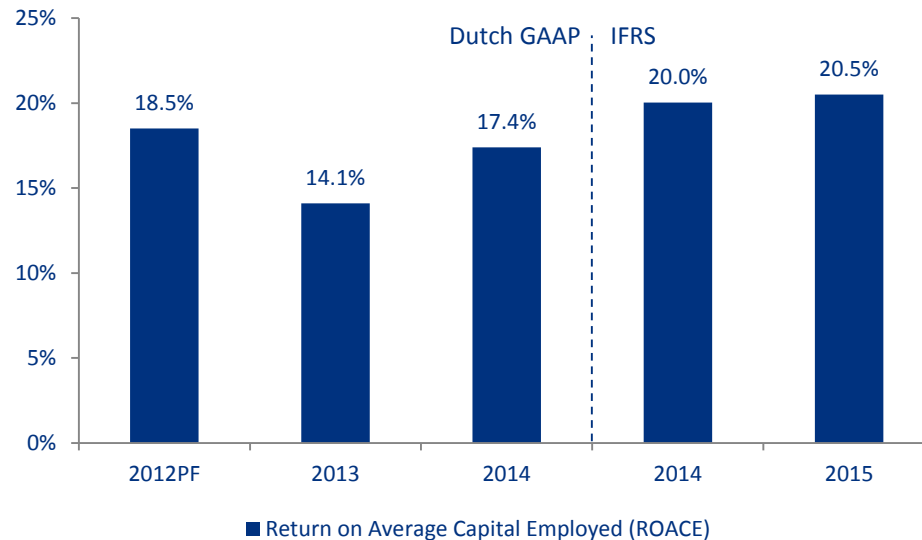
2) 2014 EBITDA IFRS adjusted for EUR 3m pension payment

3) Other Opex includes other operating income

Source: ForFarmers

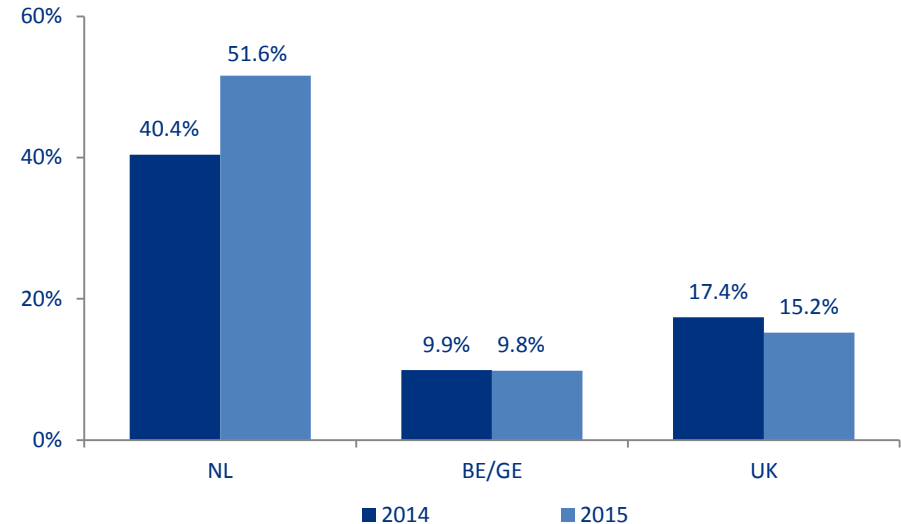
Improvement in Return (EBITDA) on Average Capital Employed

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



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

ROACE per geographic cluster under IFRS for 2014 & 2015

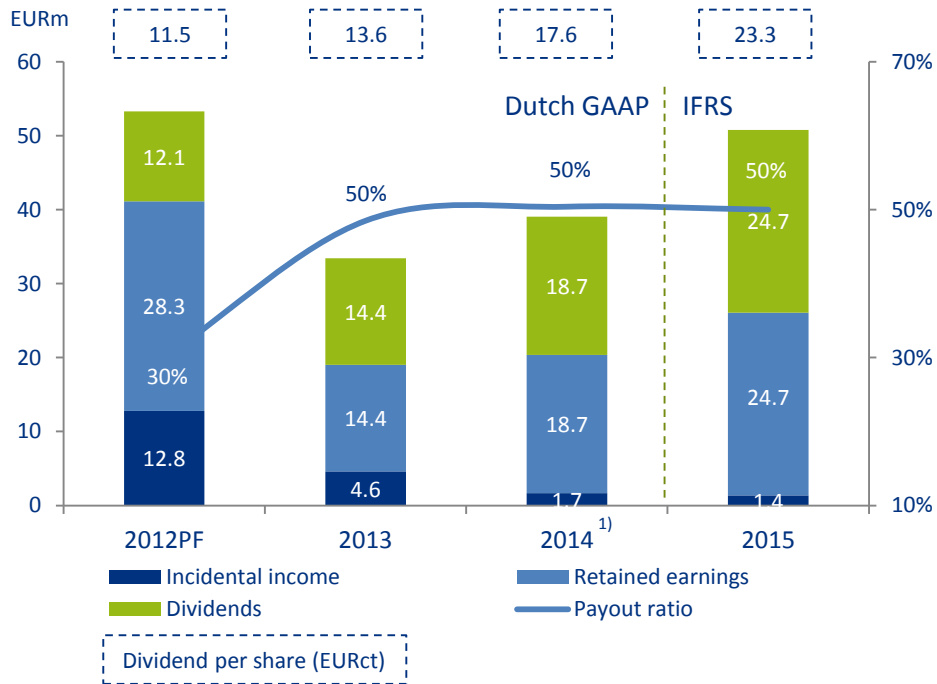


- ROACE varies significantly amongst clusters
- An opportunity exists to improve ROACE in foreign clusters, however, this only relates to profitability improvement, fixed asset and working capital element of the equation are hard to influence/manage
 - Differences in valuation methodology of fixed asset 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

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

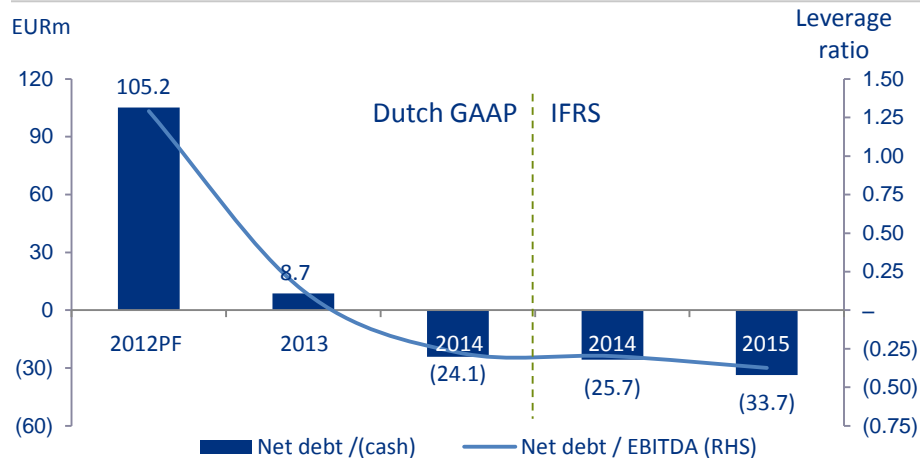
Dividend policy

- 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

EUR 260m headroom for operational improvements and M&A

Historical net debt/(cash) position



Envisaged cash allocation



Capex

- 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

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

Medium term objective

- On average annual EBITDA growth in the mid single digits, based on constant exchange ratios

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

Appendix

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A1. Corporate governance and ownership structure

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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

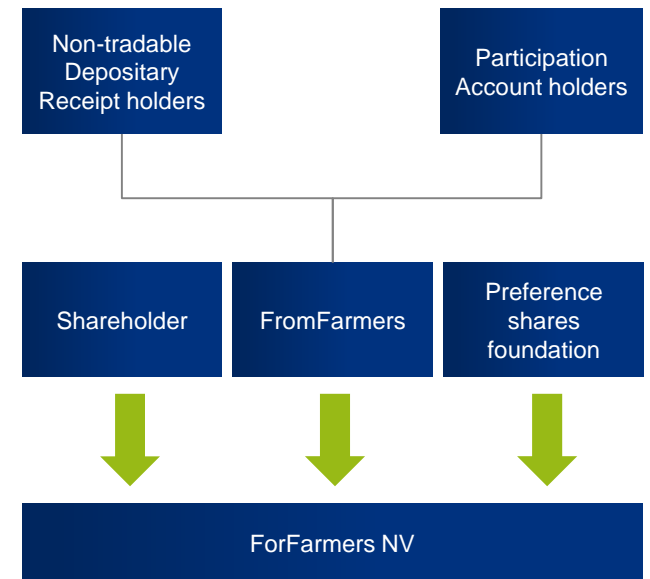
Priority share

- As long as FromFarmers, in its capacity as priority shareholder, holds more than 50% of the voting power in ForFarmers on the reference date (January 1st of each year), the cooperative may exercise the following powers: *i)* a right of recommendation for 4 of the 6 supervisory board members; *ii)* a right to appoint, in consultation with the supervisory board, the chairman of the supervisory board; *iii)* mandatory approval of the cooperation will be required for any acquisition or divestment of a material asset of ForFarmers (as defined in its articles of association); and *iv)* the cooperation will have control over any proposed resolution to relocate ForFarmers' head office outside its current region.
- As long as FromFarmers, in its capacity as priority shareholder, holds 20% or more up to 50% of the voting power in ForFarmers on the reference date (January 1st of each year), the cooperative may exercise the following, modified powers: *i)* a right of recommendation for 3 of the 6 supervisory board members; *ii)* a right to consult the supervisory board on the appointment of its chairman; *iii)* mandatory approval of the cooperation will be required for any acquisition or divestment of a material asset of ForFarmers (as defined in its articles of association); and *iv)* the cooperation will have control over any proposed resolution to relocate ForFarmers' head office outside its current region.

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



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 the utilization of the Feed Equivalents¹
- 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 year end 2015, 31,8% of the Depository Receipts was owned by third parties (including depository receipts in lock-up), 25.4% by the Cooperative and 42.8% by the 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)

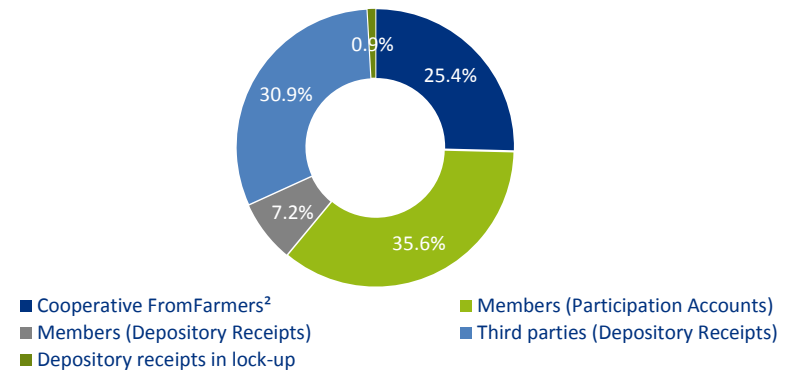
- Based on a member's yearly purchases and the Feed Equivalents he/she owns, part of FromFarmers' equity is credited to his/her Participation Account each year

3

Depository Receipts (2010-2016)

- Members can convert their Participation Accounts into ForFarmers Depository Receipts

Shareholder base 31/12/2015



Note 1: Please see figure 'Allocating equity' for a detailed description of this process

Note 2: The stake of FromFarmers will decrease to 20.9% before mid 2016 as a result of the 2016 Equity on Name tranche

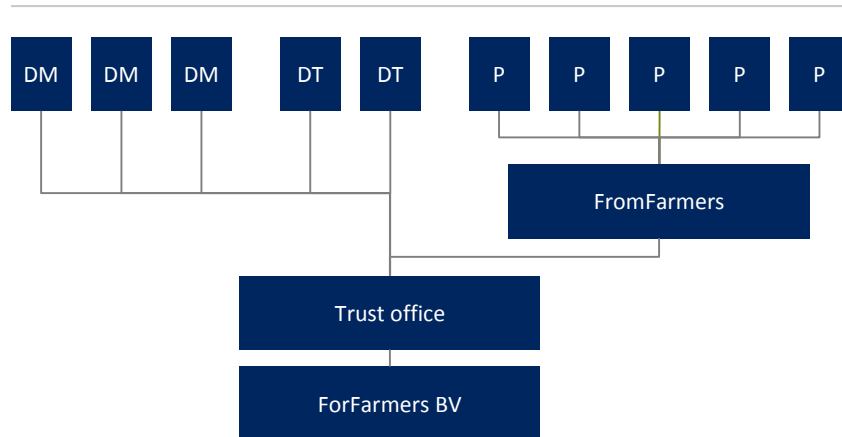
Source: ForFarmers

Post listing ownership structure

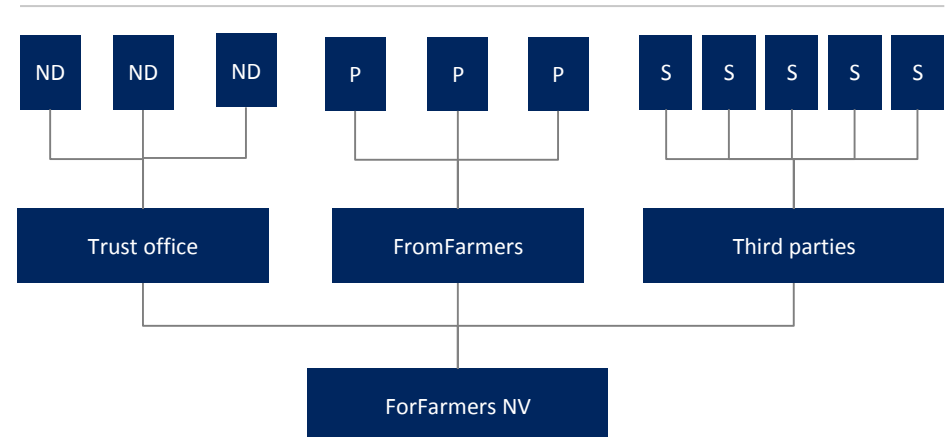
Post listing ownership structure

- 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



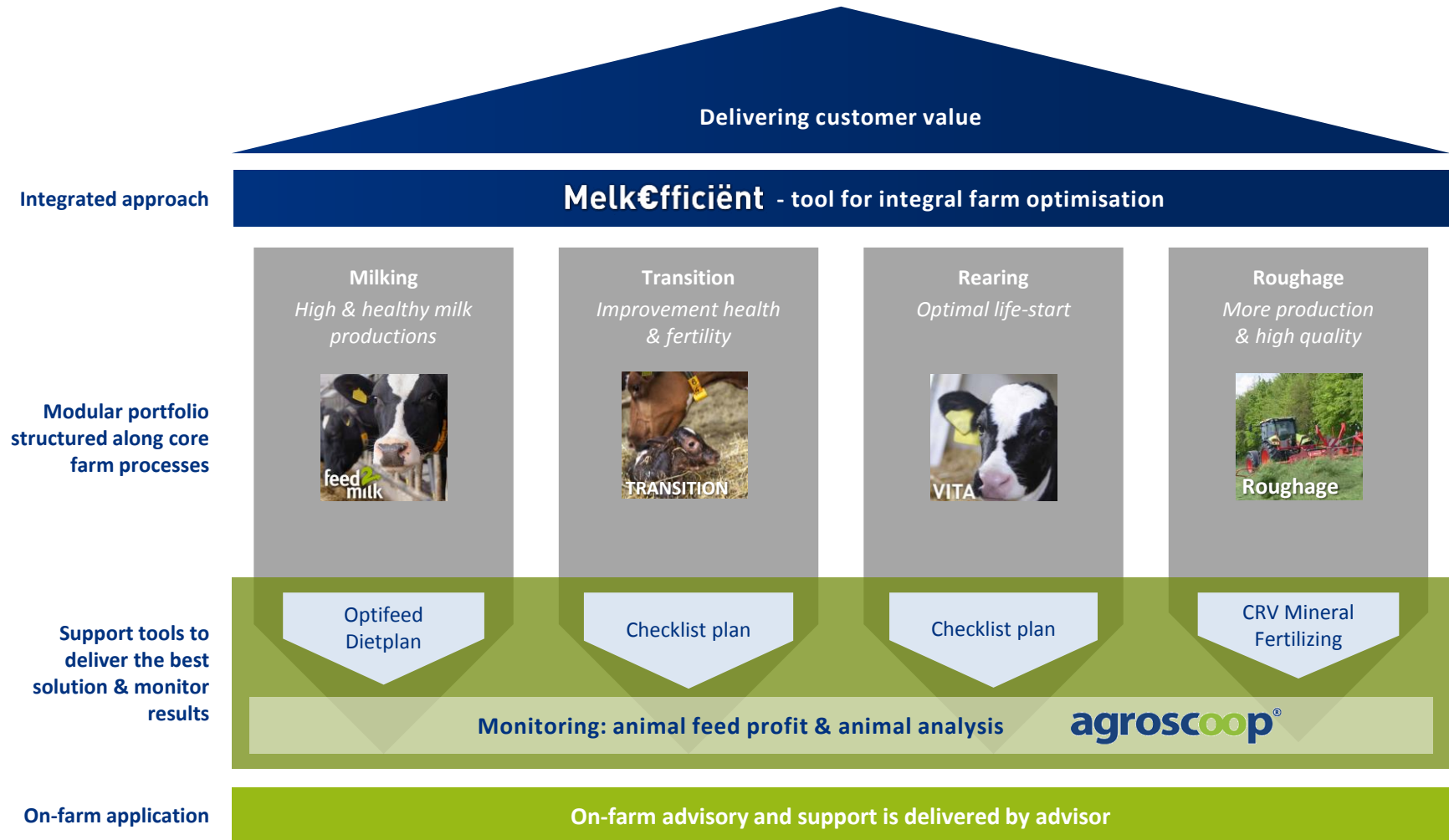
- DM = Depository Receipt holder (Member)
- DT = Depository Receipt holder (Third Party)
- ND = Non-tradable Depository Receipt holder
- P = Participation account holder
- S = Shareholder

A2. Strategy

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Partner and deliver the Total Feed Business portfolio

Case study: an integrated Total Feed proposition for dairy



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

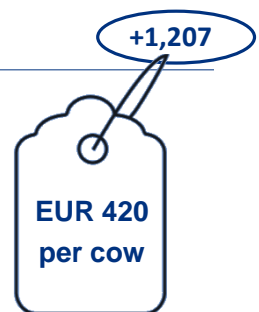
Advice

- 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

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

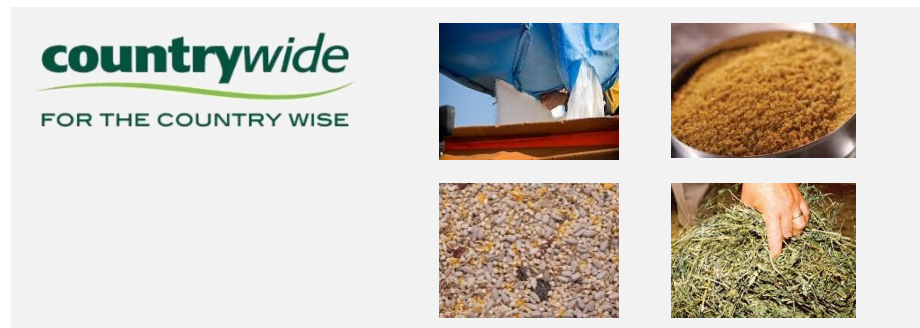
Wheyfeed – Adding DML to the TFB portfolio

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

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

13¹⁾

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

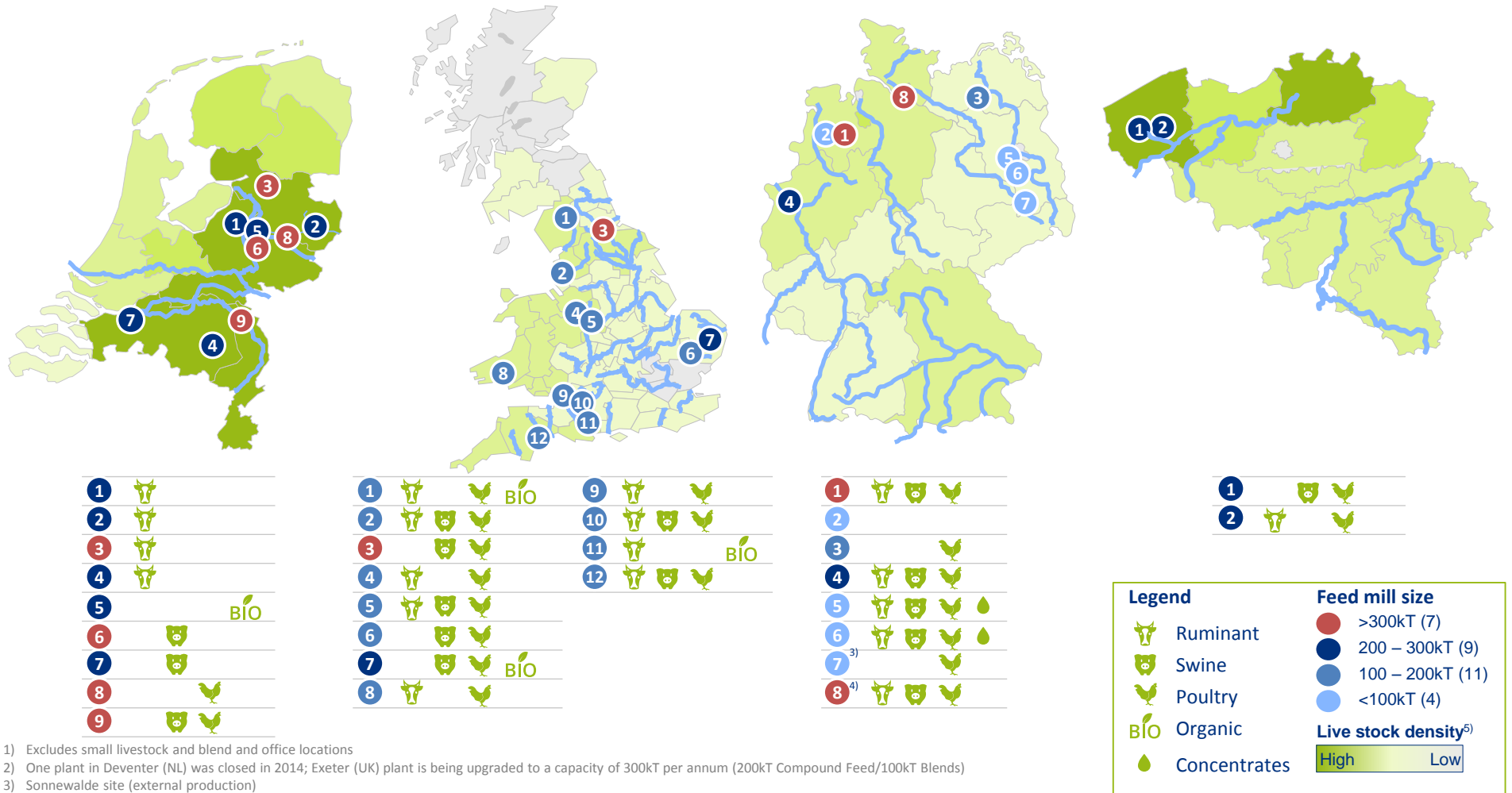
2) Including countries other than Netherlands

3) Excluding Cefetra

Sources: ForFarmers' estimates, ForFarmers annual report 2010

Feed mills situated efficiently, close to customers

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



1) Excludes small livestock and blend and office locations

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

3) Sonnewalde site (external production)

4) 50% JV

5) Measured in livestock units per utilised agricultural area

Source: ForFarmers, Eurostat

A3. Risk policy

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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



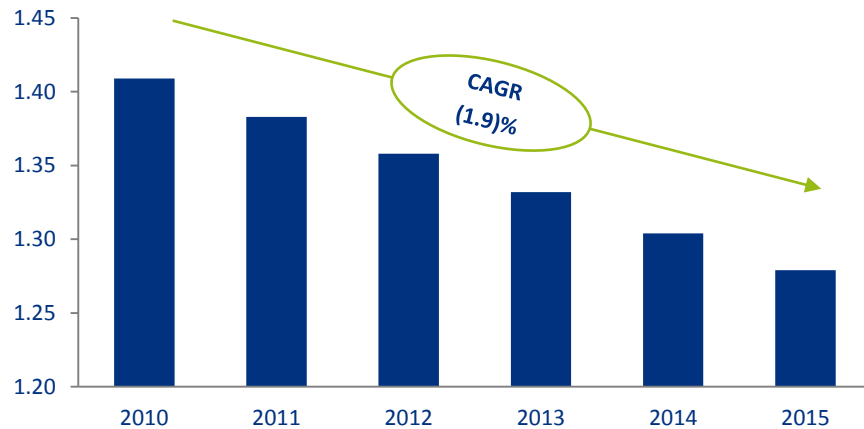
1) Pricing, Purchasing & Formulation
Source: ForFarmers

A4. Sustainability

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Sustainability is one of the core values of ForFarmers: case study

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
 - 2014**
 - FF is one of the first companies to use **super dosing of phytase**
 - 2013**
 - Using an **emulsifier** improved energy retention from fat
 - 2012**
 - Coarse fibre**, beneficial in poultry nutrition, is used in diets
 - 2011**
 - Start of use of high concentrations of **betaine**, leading to improvements

Source: ForFarmers

ForFarmers has developed tools to give tailored P-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%



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