the *total* feed business

ForFarmers N.V.
Roadshow Presentation
Half-Year 2018 Results

NOTIFICATIONS AND DISCLAIMER

REPORTING STANDARDS

The results in this presentation are derived from the ForFarmers half year 2018 financial statements which have not been audited by the external auditor, and have been drawn up in accordance with the International Financial Reporting Standards as adopted by the EU (IFRS).
General remark: presented percentages are calculated on the rounded amounts in million euro with one decimal.

SUPERVISION

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

IMPORTANT DATES

01-11-2018	Publication Q3 2018 Trading Update
13-03-2018	Publication 2018 annual results
26-04-2019	General Meeting of Shareholders
02-05-2019	Publication Q1 2019 Trading Update
15-08-2019	Publication half-year 2019 results
31-10-2019	Publication Q3 2019 Trading Update

FORWARD-LOOKING STATEMENTS

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

ForFarmers: European leader in Total Feed solutions

- #1 European Total Feed solutions provider
- Total Feed volume of 9,6mT[1]
- 2017 Revenue: €2.2 billion, EBITDA[2]: €102 million
- Servicing over 25,000 farmers
- Completed 9 acquisitions since 2013
- 2,325 employees in 2017[3]
- Listed since 2016 on Euronext Amsterdam
- Founded in 1896 as cooperation
- Based in the Netherlands (head office), Germany, Belgium, United Kingdom and Poland[4]

Notes: 1. Total Feed volume 2017 in million metric tonnes (mT); 2. earnings before interest, tax, depreciation and amortisation; 3. FTEs as at 31-12-2017, excludes dealers; 4. As of July 2018
Source: ForFarmers

ForFarmers' products, clients and species

Compound feed

Specialties

Dry Moist Liquid (DML)

Crop

On-farm advisory and support

with c. 400 on-site advisors

Total Feed solution

All farm sizes

Central position in value chain to farmers

ForFarmers' approach: From Feed To Farm






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**

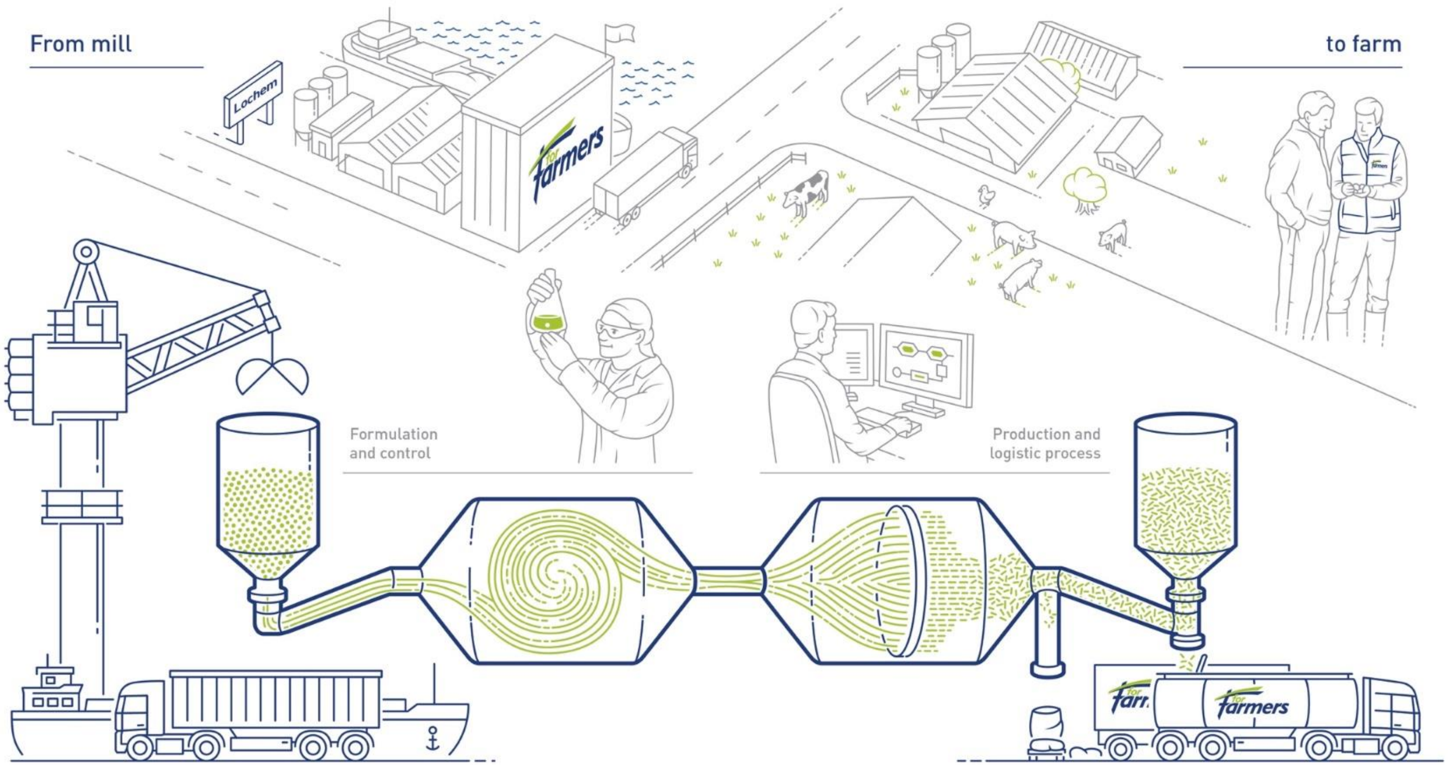



Iterative innovation process

Source: ForFarmers

How does a feed mill work?

How does a feed mill work?



LOCHEM

2 unloading installations for cargo ships, loading capacity approx. **150T/hour** each

UNLOADING

4 cargo ships/day (**500T** to max. **2,500T**/ship)

Processing of approx. **75 different raw materials**: grains, co-products of oil production (soy, rapeseed and sunflower), salt, amino acids etc.

WEEKLY MANUFACTURING

Approx. **7kT grains** (wheat, barley, corn)
Approx. **4kT co-products** human food (corn distillers, sugar, soy, rape seed expeller etc.)
Approx. **0.5kT vitamins**, **minerals** etc.

WEEKLY SUPPLY

approx. **550 – 600 different products** to pig farmers

PRODUCT FORMS

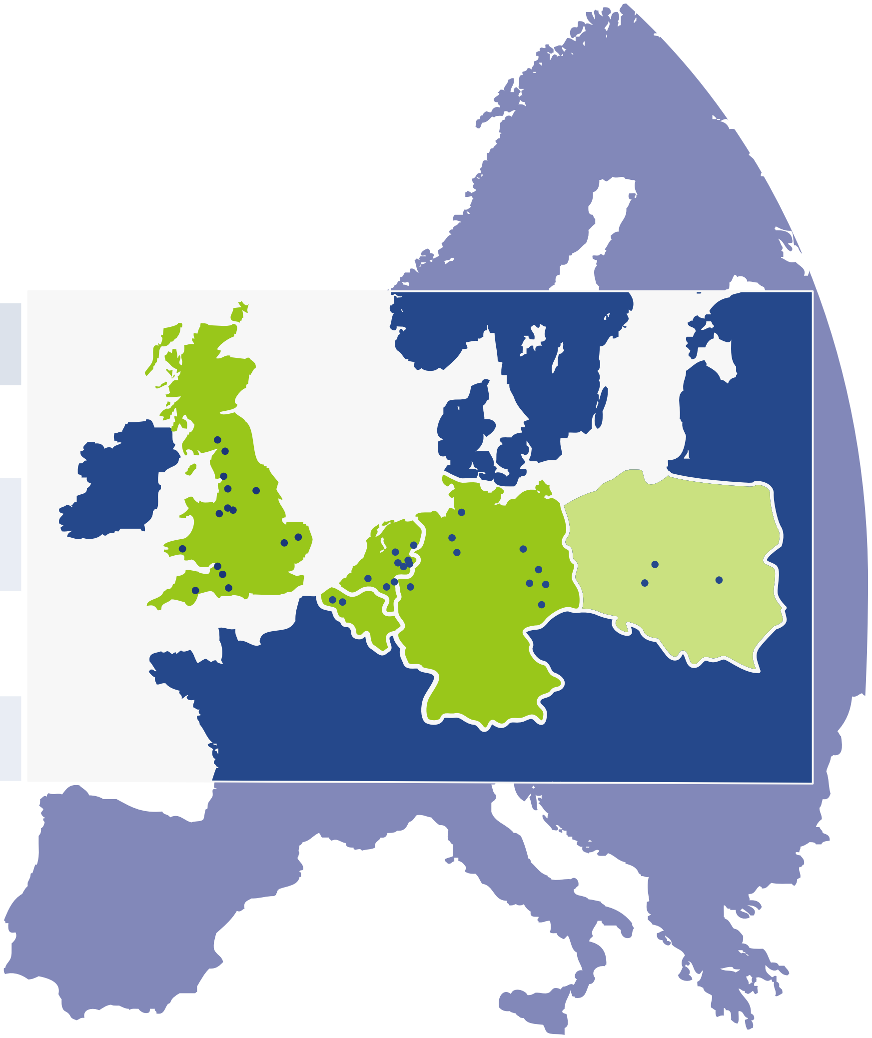
flour, pellets in various sizes (**2.2 mm**, **3,0 mm** and **4,0 mm grain** and **crumbs**).

Daily transport to pig farmers: approx. **60 – 70 tankers**

From warehouse Lochem: approx. **10 curtain siders** to various farmers

ForFarmers' core markets

Countries	# Locations[1]	Volume
The Netherlands	9	4.6 mT
Germany/Belgium/ Poland[2]	13	2.5 mT[3]
United Kingdom	15	2.9 mT
Total	37	10.0 mT[3]



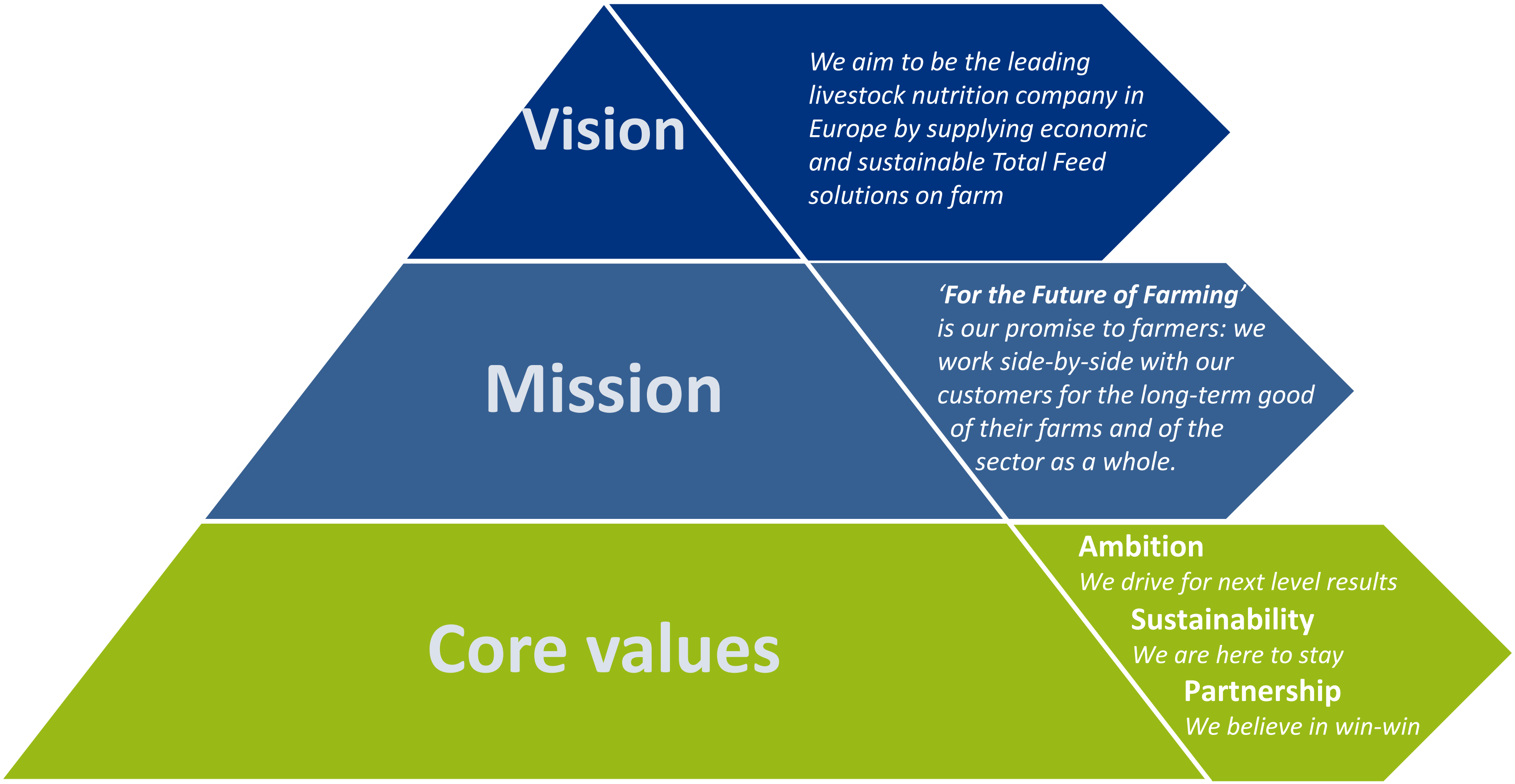
Notes: 1. Locations includes production and blending mills; 2. Operational in Poland (Tasomix) as of July 2018 with three locations; 3. Including the 2017 volume (395kT) of Poland (Tasomix) (at that time not yet part of ForFarmers)
Source: ForFarmers annual results 2017

History: from regional compound feed cooperative to leading European listed Total Feed company

	1896	1901 – 2000	2003 – 2005	2006 – 2012 – 2014 – 2016 – 2017 – 2018
	Foundation	**Expansion in the value chain**	**Back to the core**	**International expansion**
Organisation	Incorporation of cooperative	Several cooperative mergers, including the merger of ABC and CTA into ABCTA	Launch of the 'Equity on Name' (VON) initiative	Separation cooperative and business operations; new name 'ForFarmers' · Listing on Euronext Amsterdam · Strategic partnership Chr. Hansen (in NL) · Non-GMO mill in Deventer (NL)
Business	Purchase and sales organisation	Various acquisitions and divestments		Focus on Total Feed solutions · International expansion in BE, GE and UK · Species academies full running · expansion in Poland (Tasomix), BE and NL · Nutreco partnership in Specialties and Micros
Feed volume sold to members		100%	85%	15% · 11%

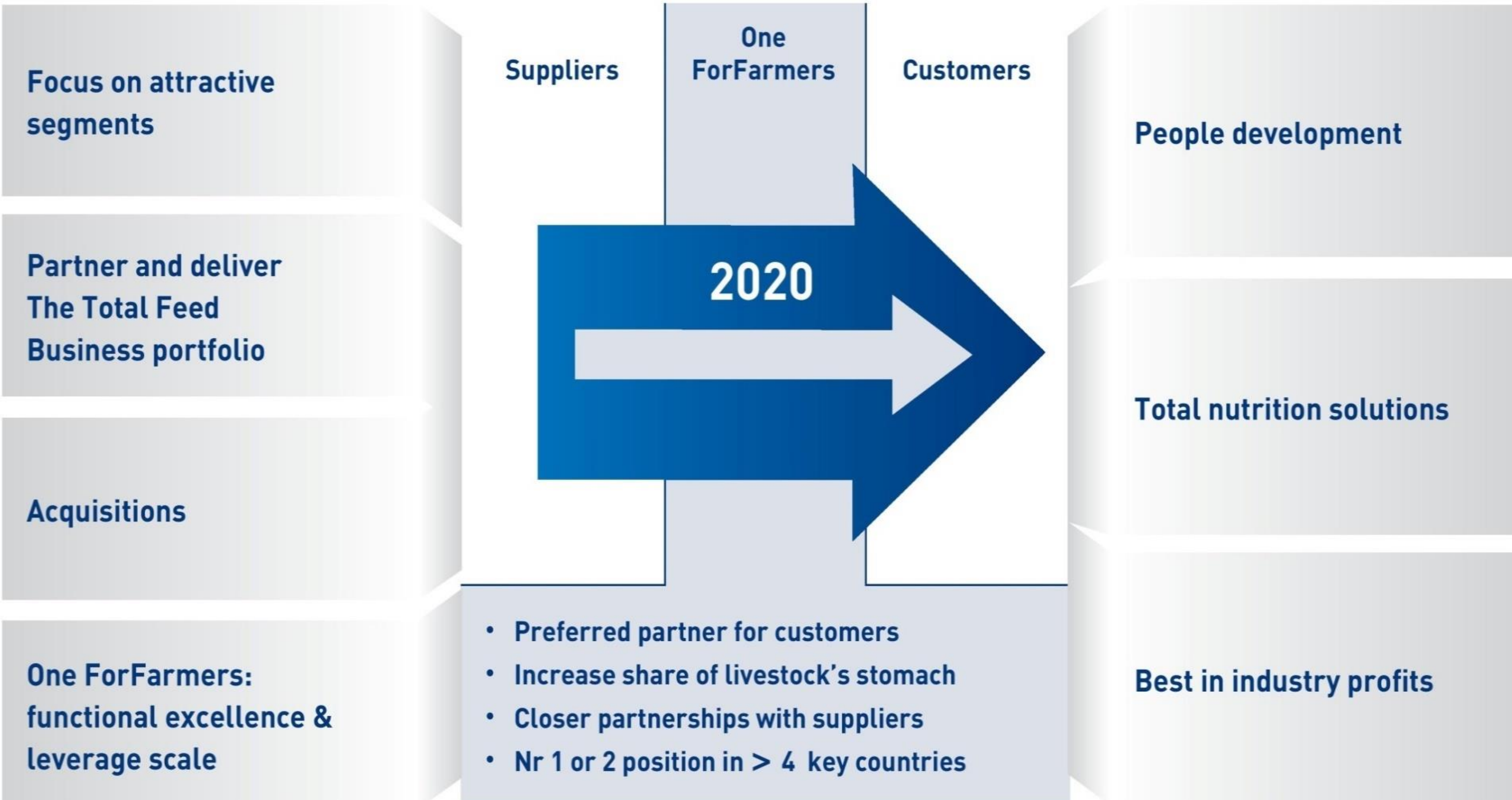
Source: ForFarmers

ForFarmers addresses increasing need for sustainable food production



For the Future of Farming

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



Source: ForFarmers

ForFarmers Executive Committee


Yoram Knoop
CEO
[5/11]


Arnout Traas
CFO
[7/17]

Controlling/Finance, Information Technology, Legal Affairs, Risk Management, Mergers & Acquisitions, Investor Relations


Stijn Steendijk
Dir. Strategy & Organisation
[4/9]

Marketing, Nutrition & Innovation Centre, Sustainability, Communications, Commercial Excellence, Corporate Affairs, Human Resources


Arthur van Och
Dir. Supply Chain
[0/0]

Purchasing, Formulation, Pricing Process, Engineering, Logistics, Manufacturing, Continuous improvement (incl. Quality, Health & Safety)

Jan Potijk


COO
[35/35]

ForFarmers the Netherlands
Vleuten-Steijn
Reudink
Pavo

Adrie van der Ven


COO
[3/9]

ForFarmers Germany, Belgium, Poland and new regions

Steven Read


COO
[32/32]

ForFarmers United Kingdom

Matrix cluster

Operating (business) clusters

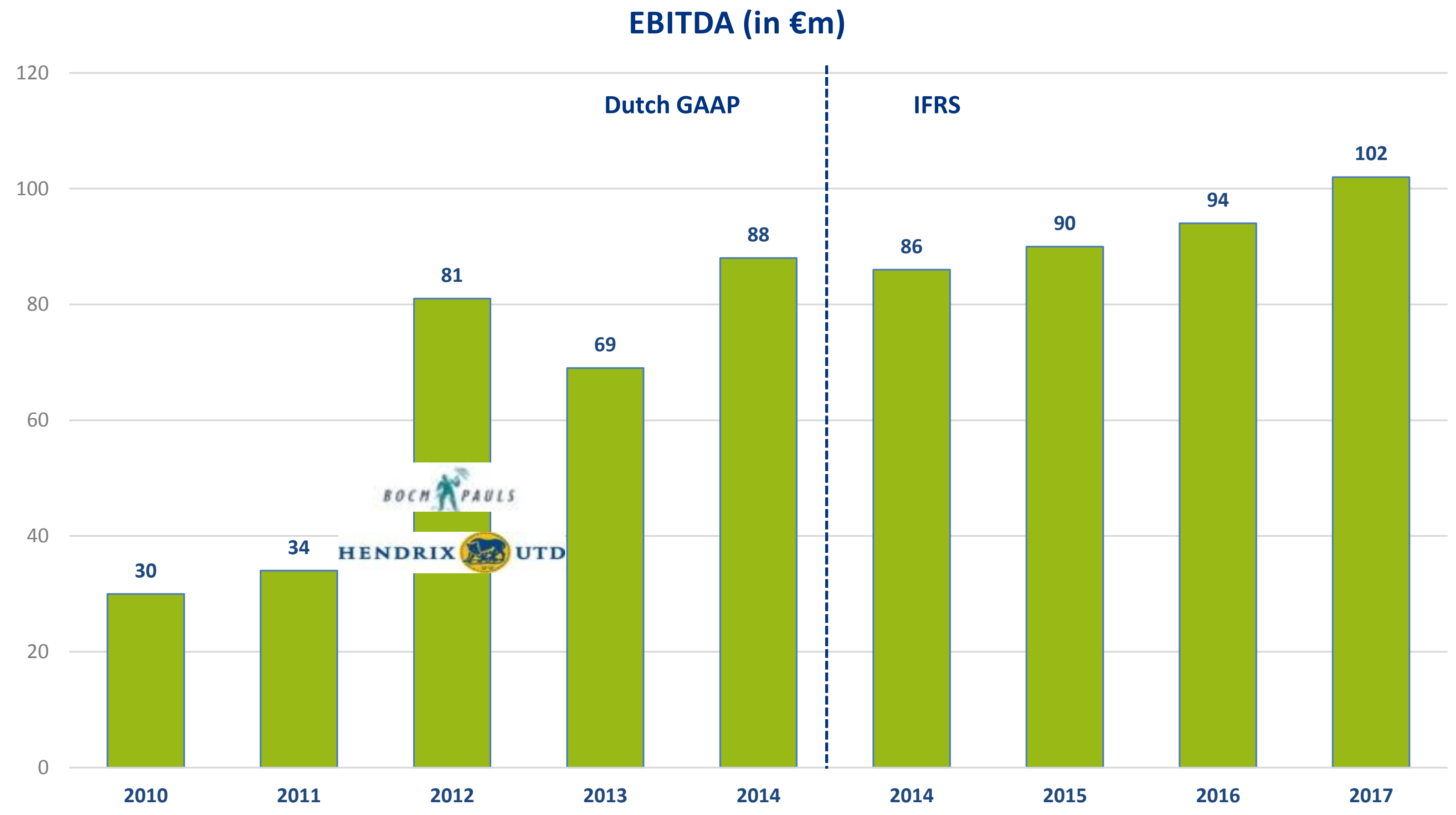
x/x Years with the company or predecessors/Years active in the industry

Source: ForFarmers

Key investment highlights

1. European leader providing Total Feed solutions to farmers
2. Resilient markets with SELECTIVE growth opportunities
3. Access to farm gate
4. Focussed strategy Horizon 2020
5. Proven M&A strategy to drive further expansion
6. Sustainability vital element in business model
7. Attractive financial performance and profile

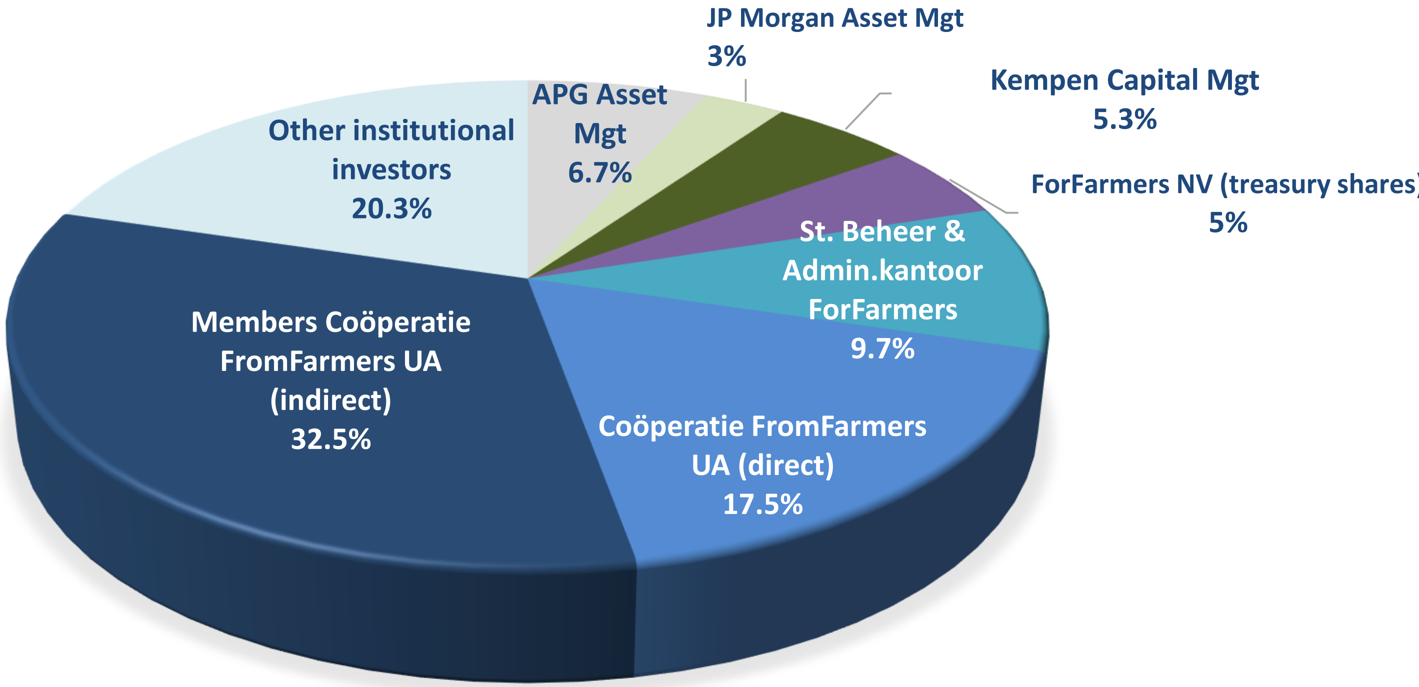
Sustainable growth



Source: ForFarmers
Amounts are in € millions

ForFarmers shareholders[1]

- Technical listing on Euronext Amsterdam: 24 May 2016
- Average daily traded volume: approx. 218,000
- Before listing in 2016 av. trading per day on multilateral platform: approx. 40,000

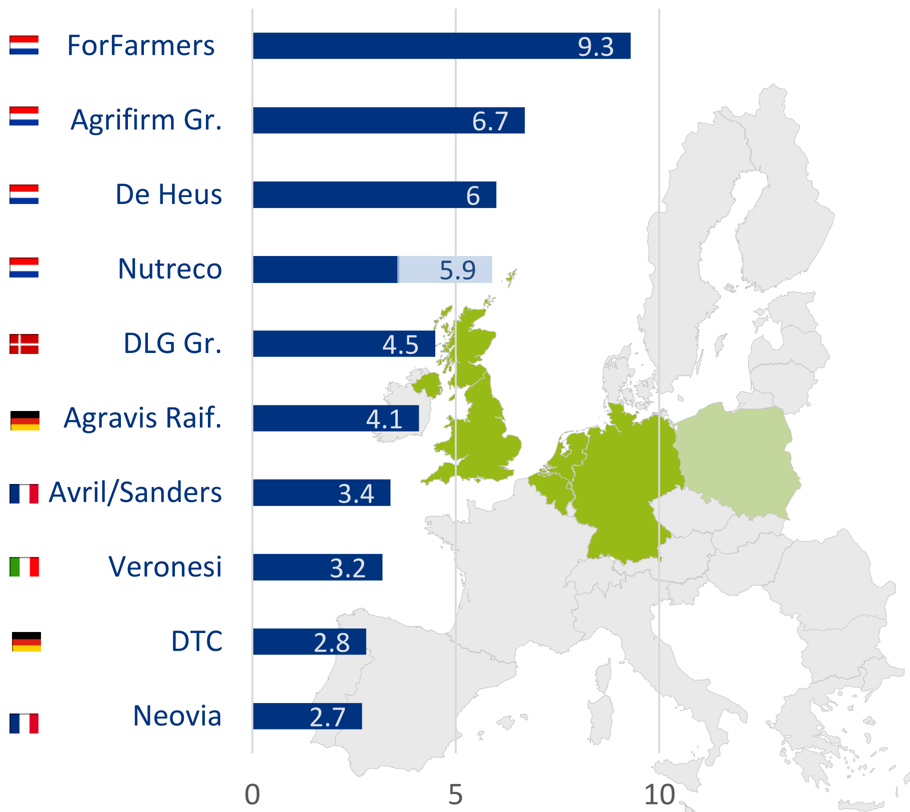


Note 1. As at 31 December 2017, based on rounded capital interests registered at AFM (on issued ordinary shares ForFarmers)

HORIZON 2020 IN PRACTICE

Leading market positions in ForFarmers' markets

Top 10 Largest feed producers in Europe (2016, mT)[1]



Leading positions in core countries (2016)[2]

Netherlands

Company		Compound feed production (mT)
#1	**ForFarmers**	**2.7**
#2	Agrifirm	2.7
#3	De Heus	2.0
#4	Fuite	0.7

Total feed **#1**

United Kingdom

Company		Compound feed production (mT)
#1	AB Nutrition	2.2
#2	**ForFarmers**	**2.0**
#3	Mole Valley Partners	0.8
#4	Duffield	0.8

Total feed **#1**

Belgium

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

Total feed **#3**

Germany (Aug 2017)

Company		Compound feed production (mT)
#1	Agravis	4.1
#2	DTC	2.8
#3	Bröring	1.8
#4	**ForFarmers**	**1.1**

Total feed **#4**

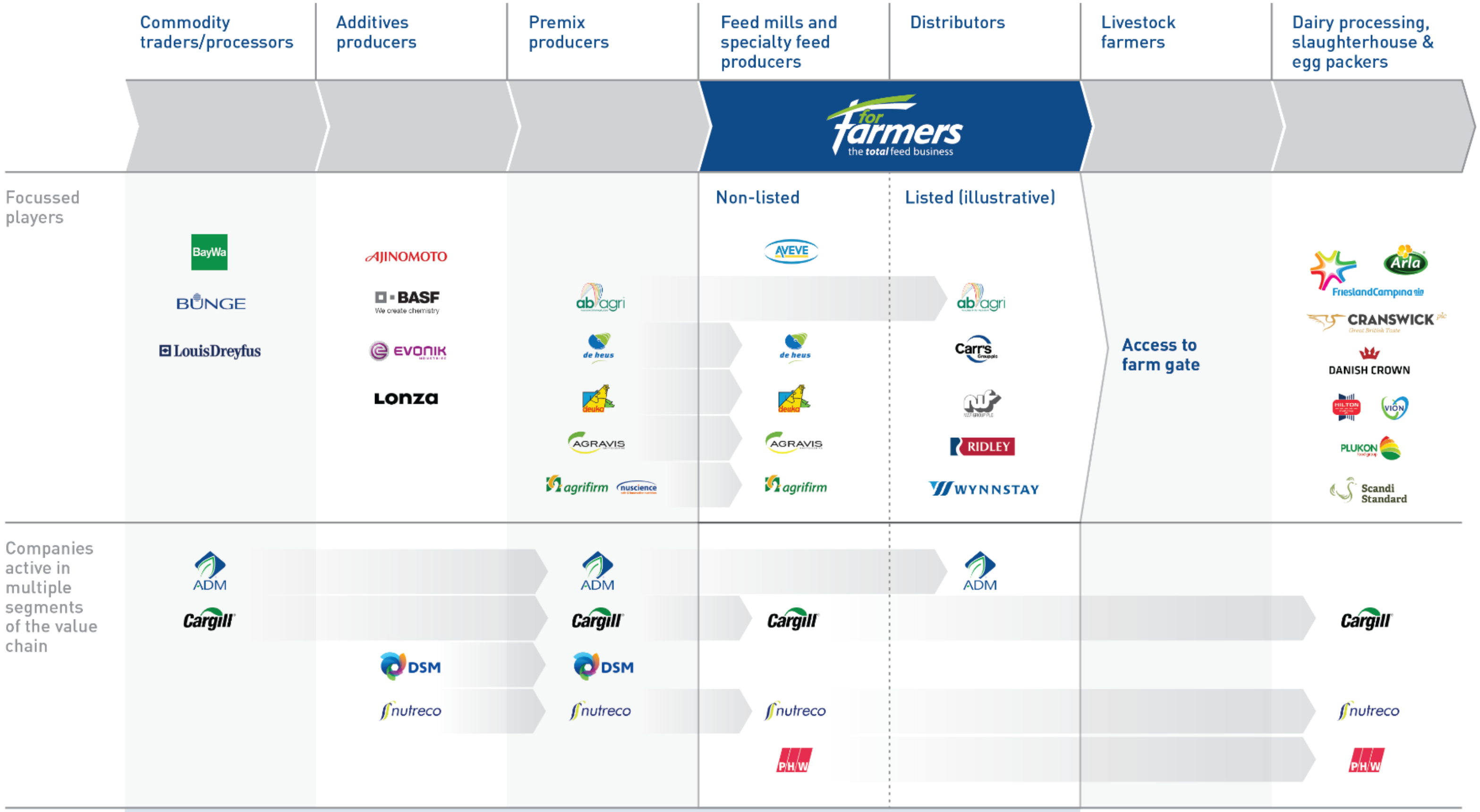
As of July 2018, ForFarmers is also operational in Poland (Tasomix)

1) WattAgNet (2016, latest available data); comprises poultry, pig, ruminant, pet, horse and aqua feed, compounds, premixes, additives, integrators and vendors and may include volumes outside EU, Nutreco includes approx. 2.0mT fish feed volume

2) ForFarmers' management best estimates; ForFarmers' compound feed comprises compound feed, blends, concentrates and young animal feed

Source: ForFarmers, WattAgNet

ForFarmers in the value chain:
Focussed on feed solutions delivered on farm

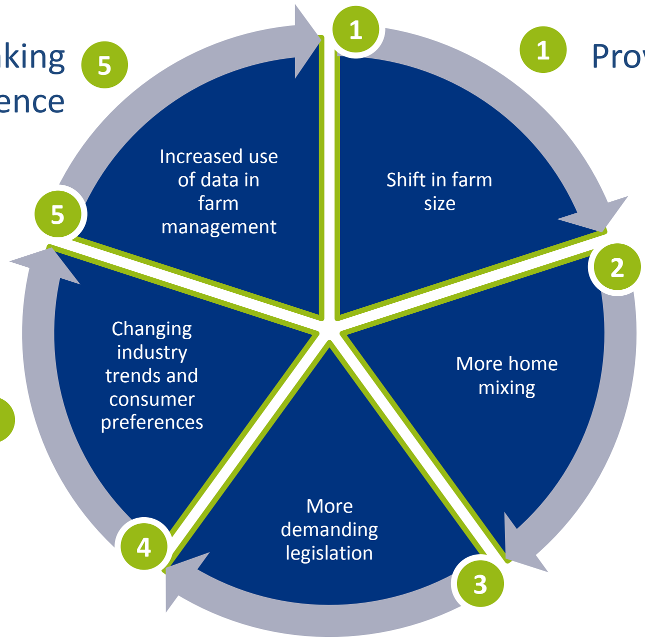


The focussed position of ForFarmers in the value chain brings a number of advantages

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

Changing market requirements create opportunities

5 Enables input to output thinking based on data evidence



1 Provides for changing customer needs

4 Feed industry provides solutions for e.g. non-GMO demand by retail

2 Investment of larger farms into home-mixing provides opportunities to leverage the Total Feed Business portfolio

3 Requires new solutions from feed industry

Source: ForFarmers

Total Feed solutions tailored towards key species

Focus on key species

Key species

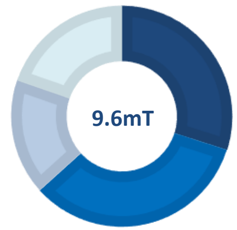
Ruminant	Dairy
	Beef, Goat, Sheep

Swine	Sows and piglets
	Fatteners

Poultry	Layers
	Broilers
Crop	Mainly ruminant
Organic	All species
Other species	Horse, game

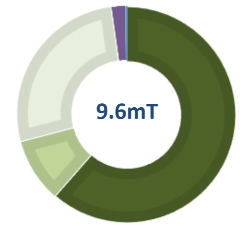
Total Volume For Farmers (2017)

Totals by species

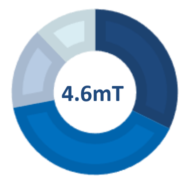


- Ruminants
- Swine
- Poultry
- Other

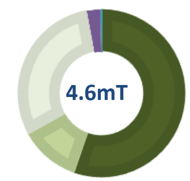
Totals by product

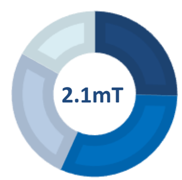


- Compound/ blend
- Compound/ Specialties
- DML
- Crop
- Other

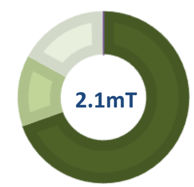


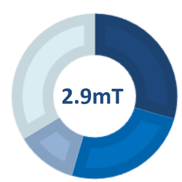
Netherlands



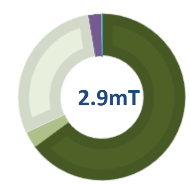


Germany/Belgium





United Kingdom



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	▪ Compound feed (e.g. Feed^{2}Milk, NOVA, Apollo) ▪ Blends	✓✓
Specialty feed additives 	Specific (complex) nutrients	Specially designed for home mixing, young animals and animals in transition	▪ Premixes and minerals ▪ Additives (e.g. Selko, Milkpower) ▪ Transition feeds (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	▪ 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.	▪ Seeds (Topgrass) ▪ Silage additives (SiloSolve©FC) ▪ Crop protection ▪ Fertilisers (e.g. Gro Grass, Gro Mais)	✓✓

Source: ForFarmers

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

Fine-tune NL	Strengthen UK/ GE/ BE/ PL	Europe+
Ongoing initiative to further build on strong existing positions	Ongoing initiative to increase market access, volumes & efficiency	Tap into fast growing, large & attractive markets in Europe+

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 / segments to portfolio	Capabilities e.g.: DML, crop, specialties	Segments (e.g.): Sow, piglets, poultry, dairy
Regional market share	High regional market share to optimise logistics	Direct access to the farmer with plants located near by	

Characteristics....

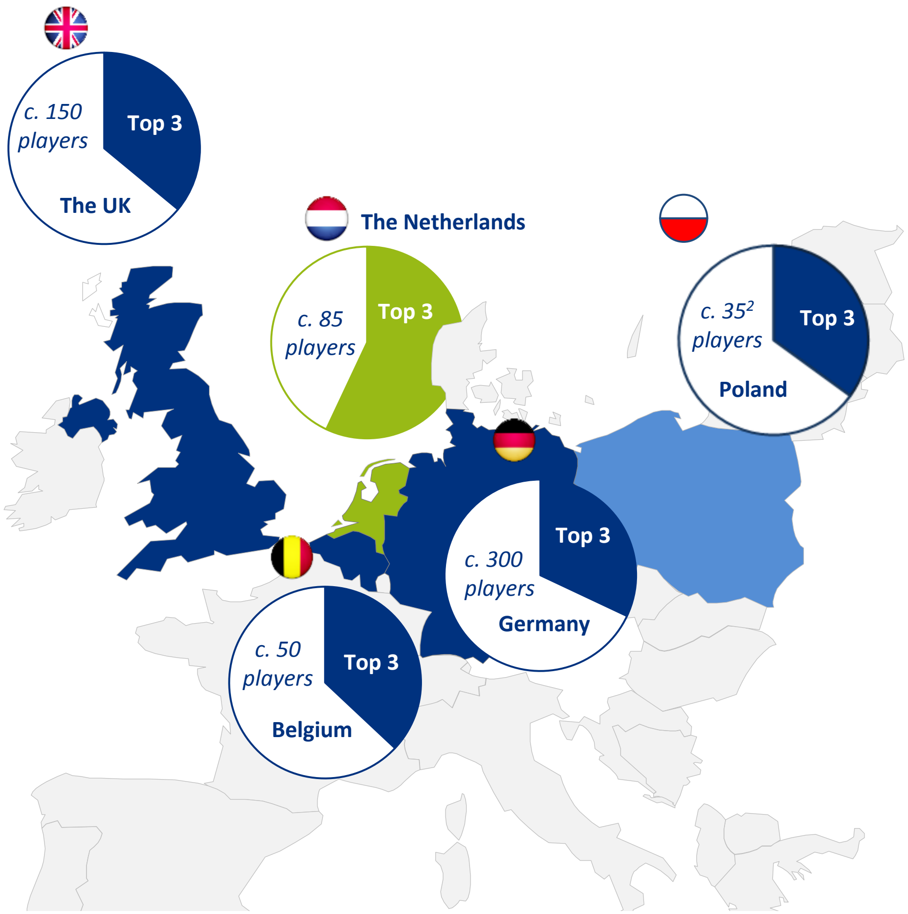
- **Cross leveraging ForFarmers capabilities**
- **Synergy potential**
- **Regional leadership potential**
- **Risk assessment** (i.e. management, geographical)

Source: ForFarmers

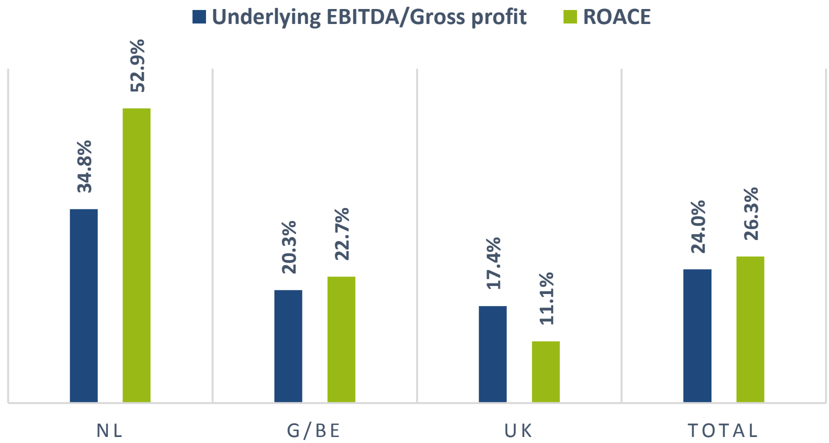
Strengthen positions UK, Germany & Belgium

Strong market shares drive economies of scale

Lower levels of consolidation may provide opportunities



Conversion ratio 1H18 (underlying EBITDA/ Gross Profit) **and ROACE[1]**



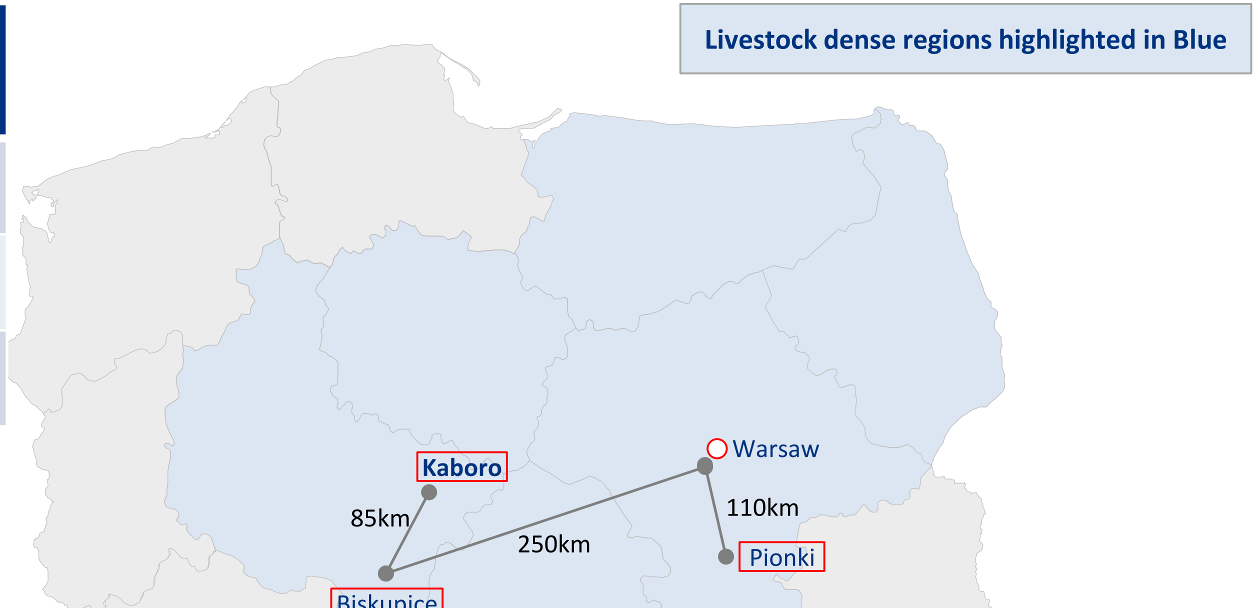
Notes: 1. ROACE defined as underlying EBITDA / average capital employed over 12 months rolling average; 2. with a capacity of over 30kT

Sources: Feed production volumes from FEFAC industrial compound feed production data, market share data in Netherlands and Belgium ForFarmers' estimates, market data German players based on Deutscher Verband Tiernahrung data, market data United Kingdom based on AG Industries estimate. Includes feed for poultry, cattle and pig categories, as defined by FEFAC (other categories such as pet food, are not included)

As of July 2018, ForFarmers is also operational in Poland (Tasomix)

Geographical locations of feed mills Tasomix

Key parameters	2017	2016
Volume	402 kT	395 kT
Revenue[1]	PLN 451m (€105.9m)	PLN 429m (€98.3m)
EBITDA[1]	PLN 33m (€7.8m)	PLN 34m (€7.8m)



Max. capacity 450kT

Max. capacity 350kT

Note 1. All euro amounts are calculated based on the average exchange rates of the relevant year (PLN versus euro)

Voeders Algoet – Belgium

- Located in Zulte – close to ForFarmers Belgium locations
- Focused on swine and ruminant farmers
- Two owners (Messrs Algoet) and 22 staff members
- 12 bulk trucks; with these ForFarmers Belgium gets its own transport fleet
- Financial year (1 July – 30 June) 2016/ 17:
  - c. 150kT compound feed
  - revenue: c. €40m
  - EBITDA: c. €2m
- Price/ multiple: c. 7 x EBITDA[1]
- Closing in 2H18, after, a.o., approval Belgian competition authority
- Feed production: over time probably by ForFarmers mills

Through this acquisition ForFarmers becomes the second largest feed company in Belgium; Further strengthening of Total Feed approach

Note: 1. the final Enterprise Value will be adjusted at time of closing for working capital normalisations and other debt/cash-like items

Maatman voeders – the Netherlands

maatman

- Located in Wolvega (Friesland, the Netherlands)
- Focused primarily on poultry and some ruminant
- Feed production outsourced to third parties (of which c. 60% ForFarmers)
- Two owners (Messrs Maatman) and 14 staff members
- 15 bulk trucks included in the transaction
- 2017: volume 114kT
- Assets/liabilities transaction based on enterprise value of €7m
- Price/ multiple: c. 7x EBITDA[1](incl. an 'earn-out')
- Approval German competition authorities received
- Closing on 3 September 2018

ForFarmers acquires a customer portfolio and a sales team with specific knowledge
Maatman shall become part of ForFarmers Nederland

Note: 1. the final Enterprise Value will be adjusted at time of closing for working capital normalisations and other debt/cash-like items

Acquisitions / divestments as of 2013

	Year	Acquisitions / Divestments	Sector	Country	Volume Total Feed (x1.000 ton)	Acquisition amount (€m)
Maatman	*2018*	*Acquisition*	*Poultry, ruminant*	*Netherlands*	*114*	*c. 7.0*
Voeders Algoet	*2018*	*Acquisition*	*Swine, ruminant*	*Belgium*	*150*	*c. 14.0*
Tasomix (60%)	2018	Acquisition	Poultry, Ruminant and Swine	Poland	395	57.1[1]
Arable customer portfolio (FF NL)	2018	Divestment	Crop / Arable	Netherlands		(5.7)
DML activities (FF NL)	2018	Partnership	DML	Netherlands	160	
Wilde Agriculture Ltd.	2017	Acquisition	All	United Kingdom		2.0
Transport activities Wheyfeed	2016	Divestment	Transport	United Kingdom		
Leafield Feeds Ltd.	2016	Divestment	Other	United Kingdom		
VleutenSteijnVoeders B.V.	2016	Acquisition	Swine	Netherlands	295	30.5
Countrywide Farmers	2015	Acquisition	All	United Kingdom	400	14.0
Export activities BOCM PAULS 50%	2014	Divestment	All	United Kingdom		
Subli	2014	Divestment	Horses	Netherlands		
De Peel Consultancy & Voeders B.V.	2014	Acquisition	All	Netherlands		1.2
Wheyfeed Ltd.	2014	Acquisition	Liquid additives	United Kingdom	200	5.4
HST Feed Ltd.	2014	Acquisition	Ruminant, Poultry	United Kingdom	140	16.2
Dealers activities swine	2013	Acquisition	Swine	Netherlands		3.8
Albert E. James & Son Ltd.	2013	Acquisition	All	United Kingdom	12	3.8
Agrovision	2013	Divestment	Other	Netherlands		

Note 1. First payment, second payment (earn-out) to follow in 2021

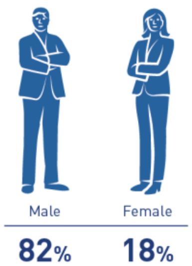
Source: ForFarmers *) For exact dates of closing of transactions, reference is made to the relevant press releases

ForFarmers' team

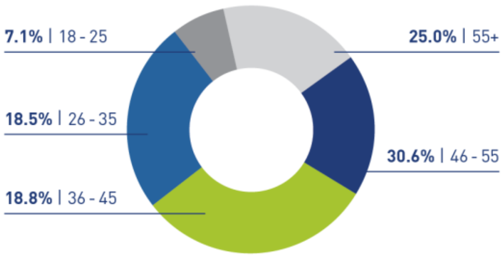
Profile

- 2,325 total employees[1]
- c. 600 commercial functions
- c. 400 on-farm advisors

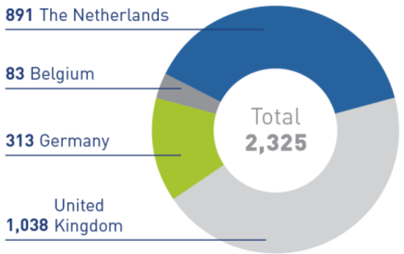
Male/Female



Age structure



FTE per country



Focus on talent development & leadership

- Management programmes (e.g. Masterclass Senior Management, Potential Program)
- Logistics Academy — 500 trained
- Sales Academy — 555 trained
- Sector's Academies (Ruminants, Swine, Poultry) — 660 trained

Note 1. FTEs as at 31-12-2017, excludes dealers
Source: ForFarmers

Sustainability is a vital element in business model

Total value chain approach

Sustainable sourcing of raw materials	Sustainable manufacturing and logistics	Sustainable livestock farming	KPI
Environment Reducing emissions & minimising the use of finite resources	Limit phosphate pollution Limit greenhouse gas emissions Minimise use of land, water and energy		% phosphate efficiency on farm in NL (dairy & swine) GHG emissions in metric tons of CO_2 equivalent % sustainable soy bean meal and palm oil
People & Society Ensuring the safety of people, processes and products	Ensure safe and good working conditions Improve feed safety		Number of Lost Time Incidents Number of feed incidents of non-compliance with regulations and voluntary codes
Animal health & Welfare Enabling farmers to keep and feed animals well	Improve animal health and welfare		Is deemed an integral part of Total Feed solutions for which no KPI is specifically set

Strategic engagement with all stakeholders

Source: ForFarmers

Sustainability KPIs 2017

Phosphate efficiency (The Netherlands only)

	2016		2015[1]	
	%	# farms in the sample	%	# farms in the sample
Dairy	37.2%	2,347	36.1%	2,587
Swine fattening	51.9%	251	50.4%	419
Sows	41.4%	95	40.8%	100
Swine breeder & feeder farms (sows and fattening)	47.6%	79	47.2%	106

Greenhouse gas emissions (Total tonnes of CO_2)

2017				
	Scope 1			Scope 2
	Gas	Kerosene	Medium oil	Electricity
Netherlands	12,956	-	-	51,400
Germany	3,200	-	-	9,325
Belgium	899	-	-	1,949
United Kingdom	9,289	2,515	669	38,701
Total	**26,345**	**2,515**	**669**	**101,375**

Results phosphate efficiency are lagged by 1 year due to availability of data.
1) This data has been revised compared to that published in the 2016 Annual Report

Sustainability KPIs 2017

% sustainable soy bean meal and palm oil purchases

	% of sustainable soy bean meal purchases		% of sustainable palm oil purchases	
	2017	2016	2017	2016
Total	75.2%	72.7%	74.7%	52.3%

Number of LTIs (Lost Time Incidents)

	2017	2016
Netherlands	19	17
Germany	6	14
Belgium	1	2
United Kingdom	21	22
Total	**47**	**55**

Number of feed incidents

	Non–compliance with regulations resulting in a fine or penalty		Non–compliance with regulations resulting in a warning		Non-compliance with voluntary codes	
	2017	2016	2017	2016	2017	2016
Netherlands	0	2	4	4	5	4
Germany	6	2	3	1	1	1
Belgium	0	0	1	3	0	0
United Kingdom	0	0	0	0	6	2
Total	**6**	**4**	**8**	**8**	**12**	**7**

FINANCIAL RESULTS
HALF-YEAR 2018

Highlights half-year 2018

General developments in the sectors in Europe

- Milk prices lower than in 1H17 – still above historical average
  Milk production in NL declining due to phosphate reduction measures

- European pig prices lower than in 1H17 (when historically high). As of then decline of prices due to increasing number of pigs and lower growth in export from Europe

- Egg prices high at beginning 2018 (in wake of fipronil-affair NL). In Q218 prices declined
- Prices for broilers at reasonable level (due to trade restrictions for Brazil, large supplier of European import)

Results ForFarmers

Total Feed volume: +2.1% to 4.8mT

- Growth in NL and G/ BE (due to o.a. more DML[1] products) larger than decline in UK
- Ruminants: growth in all clusters despite phosphate reduction measures in NL
- Swine: growth in NL and G/ BE larger than decline in UK
- Poultry: growth in NL and G/ BE larger than decline in UK

Compound feed: **+0.7% to 3.3mT**

- Growth in G/ BE and fairly stable volumes in NL and UK

Note 1. DML means Dry, Moist and Liquid co-products

Highlights half-year 2018 - continued

Gross profit:	+5.0% to €217.7m; like-for-like[1] (LFL) growth of +6.2%
Underlying EBITDA[2]: ***at constant currencies:***	+1.2% to €52.3m; LFL growth in all clusters (total 4.4%) ***+1.6% to €52.5m***
Incidental gain	€5.4m (pre-tax), mainly due to sale of arable activities in NL
Profit (to shareholders):	+14.5% to €34.8m
EPS:	**+20.7%** to €0.35 (total increase €0.06; profit growth (€0.04) and impacted by SBB[3] (€0.02))
Net cash flow from operational activities	+9.3% to €40.1m

Ratios:

Conversion ratio *Underlying EBITDA/ gross profit*	24.0% (1H17: 24.9%)
ROACE[4]	26.3% (1H17: 23.4%)
Solvency	52.8% (Dec-17: 52.1%)

Notes: 1. Like-for-like is the movement excluding acquisitions and divestments and currency effects; 2. Underlying EBITDA defined as EBITDA excluding incidentals; 3. SBB means share buy back programme; 4. ROACE means underlying EBITDA divided by 12-months average capital employed

Like-for-like growth underlying EBITDA

(in €m)	**1H18**	**1H17**	**Total %**	***FX[2]***	***M&A[3]***	***LFL[4]***	**Comments**
Total Feed volume	**4,825**	**4,725**	2.1%		*0.1%*	*2.0%*	Growth in NL and GE/ BE mainly due to more DML volume, decline in UK
o/ w Compound feed	**3,322**	**3,300**	0.7%		*0.1%*	*0.6%*	Stable in NL (due to phosphate emission reduction measures) and in UK. Growth in GE/ BE
Gross profit	**217.7**	**207.3**	5.0%	*-0.6%*	*-0.6%*	*6.2%*	Growth in all clusters; higher volumes, better product mix with more specialties, contribution of strategic partnerships, passing on of energy prices
Depreciation, amortisation and impairment	*-12.1*	*-12.7*					Higher depreciation costs following higher capex programme offset by translation effect GBP and incidental reversal of impairment Deventer mill (€0.5m)
Total Operating expenses	**-177.6**	**-169.1**	**5.0%**	**-0.7%**	**0.1%**	**5.6%**	Volume growth and small increase number of FTEs. Higher production and transport costs, M&A fees and IT costs. Net release from provision doubtful debts of €0.4mln. (1H17 : release €1.1m)
Operating profit (EBIT) *incl. incidental items*	**45.2**	**38.7**	16.8%	*-0.3%*	*-3.6%*	*20.7%*	
EBITDA	**57.2**	**51.5**	11.1%	*-0.5%*	*-2.7%*	*14.3%*	
Incidental items[5]	-4.9	0.3					Sale of arable activities in NL (€4.5m) and incidental gain in UK (€0.4m)
Underlying EBITDA[6]	**52.3**	**51.7**	**1.2%**	***-0.5%***	***-2.7%***	***4.4%***	**Development underlying EBITDA per cluster:** • NL: +3.8% to €39.4m • GE/BE: +19.1% to €8.3m • UK: +0.1% tot €11.1m
Translation-effect	0.2						Pound sterling to euro
Underlying EBITDA at constant currencies	**52.5**	**51.7**	**1.6%**				

Notes: 1. presented percentages are calculated on the rounded amounts in million euro with one decimal and additions may lead to small differences due to rounding; 2. FX means currency translation impact; 3. M&A means net effect acquisitions/divestments. 4. LFL stands for like-for-like and is excl. currency and effect of acquisitions/ divestments; 5. Incidental items excluding reversal impairment NL; 6. EBITDA excl. Incidental items

Profit growth[1]

(in €m)	1H18	1H17	Comments
Operating profit	**45.2**	**38.7**	Including incidental gain €5.4m (mainly due to sale of arable activities in NL)
Net finance costs	-1.2	-0.8	
Share of profit of equity-accounted investees, net of tax	1.1	1.8	Decline results HaBeMa due to decline in trading volume
Income tax expense	-9.8	-9.2	
Profit for the period	**35.1**	**30.6**	**Increased by 14.7%**
Effective Tax Rate	**22.4%**	**24.2%**	One-off changes in GE and UK
Non-controlling interests	-0.3	-0.2	
Profit attributable to owners of the company	**34.8**	**30.4**	**Increased by 14.5%**
Basic earnings per share (in €)	**0.35**	**0.29**	**Growth of basic EPS: 20.7%** (total increase €0.06), due to profit growth (€0.04) and SBB[2] programme 2017 (ended end of February 2018 (€0.02))
ROACE[3]	26.3%	23.4%	Mainly due to reduction working capital in 2H17

Notes: 1. presented percentages are calculated on the rounded amounts in million euro with one decimal; 2. SBB means share buy back programme which started in 2017 and ended in February 2018; 3. ROACE defined as underlying EBITDA/average capital employed over 12 months rolling average, based on underlying EBIT it increased from 17.6% to 20.1%

Healthy capital structure

(in €m)	30-06-2018	31-12-2017	Comments
Total Assets	784.5	787.3	
Equity	414.5	409.9	Combination of net profit minus dividend payments and SBB[1] and including other comprehensive income such as remeasurement defined benefits UK
Solvency ratio	52.8%	52.1%	Total equity/ total assets
Net working capital *- Current assets[2]* *- Current liabilities[3]*	67.4 *293.0* *225.5*	69.2 *285.0* *215.8*	
Overdue receivables	14.6%	14.9%	
Net Debt / (Cash)	(63.0)	(67.1)	This includes net of cash, short term and long term bank facilities and loans Payment for Tasomix (€57.1m) done after balance sheet date

Notes: 1. SBB means share buy back programme which started in 2017 and ended in February 2018; 2. current assets excluding cash and cash equivalents; 3. current liabilities excluding bank overdrafts. 3. additions may lead to small differences due to rounding

Market and sector developments by cluster

The Netherlands

- Impact measurements reduction phosphate emissions on dairy farmers: declining dairy herd and purchase of phosphate rights requires extra investments
- ‘Warm restructuring of pig farming’ announced: innovation and restructuring swine sector to improve living environment in livestock-rich areas. On voluntary basis
- Demand for non-GMO[1] feed is increasing (has led to re-opening of Deventer mill)

Germany

- ‘Düngeverordnung’ introduced: mitigates environmental impact of phosphate and nitrate in swine sector and limits manure dispersion by farmers individually
- Demand for non-GMO[1] feed is increasing

Belgium

- Consumer interest for quality and provenance of food (and thus feed) increasing: more focus on AMR[2]
- Growing demand for non-GMO[1] feed particularly from goat and layer farmers

United Kingdom

- Increasing demand for performance feed in ruminant sector
- Consolidation dairy sector, but dairy herd stable
- Growth of pig herd and growing demand for pig meat
- On-going consolidation swine sector
- Impact Brexit: reluctance of farmers (smaller and medium sized farms) in making investments

Notes: 1. non-GMO means non genetically modified organisms, 2. AMR means anti microbial resistance

Total Feed volume-development

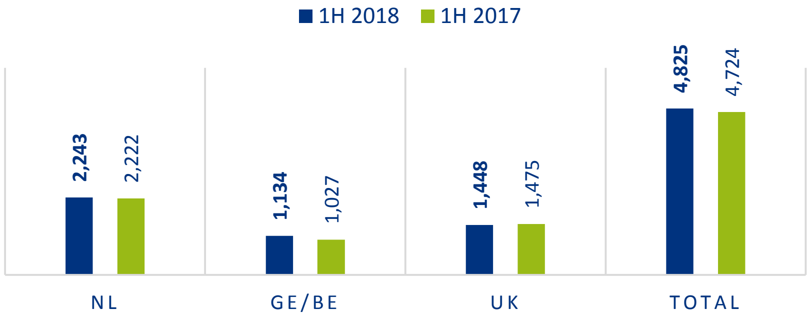
Volume Total Feed: +2.1% (4.8 mT)
- *Compound feed* +0.7% (3.3 mT)

The Netherlands : + 0.9% (2.2 mT)
- Impact measures reduction phosphate emissions in dairy sector
- Growth Total Feed volume in swine and poultry sector
- Impact transfer of Belgian DML accounts to Belgium
- Volume growth biological (organic) feed (Reudink)
- Volume compound feed stable

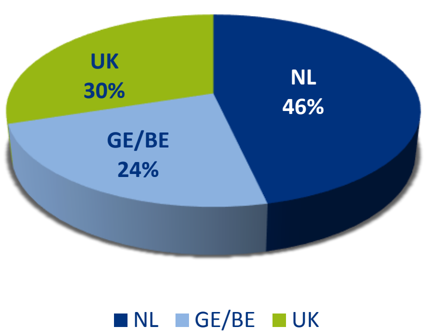
Germany/Belgium +10.4% (1.1 mT)
- TF volume growth in all sectors
- Successful introduction NOVA sow concept
- Growth in DML volume through a.o. administration of sales to Belgian customers transferred to BE (in stead of in NL)
- Lower growth compound feed than Total Feed

United Kingdom: -1.8% (1.4 mT)
- Discontinuation of certain (loss-making) DML activities
- Increase in ruminant sector, especially to dairy farmers
- Decline in swine sector due to, a.o., not extending contracts with low margins
- Decline in poultry sector
- Compound feed volume nearly stable

Total Feed volume per cluster



1H 2018 volume per cluster



Development percentages are presented based on actual (non-rounded) volumes in tonnes

Gross profit: LFL[1] growth in all clusters

(in €m and %)	Reported 1H18 vs. 1H17		Total difference 1H18 vs. 1H17		Currency impact		M&A[3]		LFL[1] change	
Gross profit	217.7	207.3	10.4	5.0%	-1.2	-0.6%	-1.2	-0.6%	12.8	6.2%

Gross profit per cluster

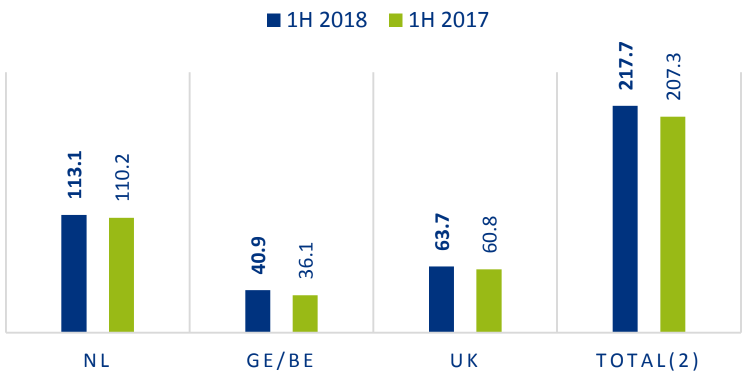
In all clusters:
- More specialties in product mix
- Contribution strategic partnerships
- Passing on increased energy prices

The Netherlands: + €2.9m (2.7%)
- Effect divestment arable activities

Germany/Belgium: + €4.8m (13.2%)

United Kingdom: + €2.9m (4.8%)
- At constant currencies: +7.2% including small positive acquisition effect
- Discontinuation of contracts with low margins

Gross Profit (€m)



Additions may lead to slight differences due to roundings; 1) LFL stands for like-for-like and means excluding currency impact and net effect acquisitions & divestments ; 2) Incl. Group/eliminations; 3) M&A means net effect acquisitions/divestments

Results by cluster

(in €m)	the Netherlands		Germany/ Belgium		United Kingdom		Group/ Eliminations		Consolidated	
	1H18	1H17	**1H18**	1H17	**1H18**	1H17	**1H18**	1H17	**1H18**	1H17
Total Feed Volume (k tonnes)	**2,243**	**2,222**	**1,134**	**1,027**	**1,448**	**1,475**	**-**	**-**	**4,825**	**4,725**
Revenue	568.0	560.0	287.7	267.8	321.6	315.7	-35.8	-32.9	1,141.6	1,110.6
Gross profit	113.1	110.2	40.9	36.1	63.7	60.8	-	0.2	217.7	207.3
Operating profit	41.0	34.3	6.6	4.7	5.5	5.5	-8.0	-5.8	45.2	38.7
EBITDA	**43.9**	**38.0**	**8.3**	**6.6**	**11.5**	**11.0**	**-6.5**	**-4.2**	**57.2**	**51.5**
Incidental items[1]	-4.5	-0.1	-	0.4	-0.4	-	-	-	-4.9	0.3
Underlying EBITDA	**39.4**	**37.9**	**8.3**	**7.0**	**11.1**	**11.0**	**-6.5**	**-4.2**	**52.3**	**51.7**
Currency translation effect	-	-	-	-	-0.2	-	-	-	-0.2	-
Underlying EBITDA at constant currency	39.4	37.9	8.3	7.0	11.3	11.0	-6.5	-4.2	52.5	51.7
EBITDA/gross profit ratio	**34.8%**	34.4%	**20.3%**	19.3%	**17.4%**	18.2%		**-**	**24.0%**	24.9%
ROACE[2]	**52.9%**	46.2%	**22.7%**	16.2%	**11.1%**	12.3%	**-7.4%**	-7.4%	**26.3%**	23.4%
ROACE[3]									*20.1%*	*17.6%*

Additions may lead to slight differences due to rounding

Notes: 1. Incidental items 1H018; mainly sale of arable activities in NL and excluding reversal impairment, small incidental gain in UK; 2. ROACE means underlying EBITDA/average capital employed on 12 months rolling average; 3) ROACE based on underlying EBIT/average capital employed on 12 months rolling average

Horizon 2020 – Activities update

Focus on attractive segments

- Focus on growth in added value products such as young animal feeds and concentrates by specialised teams
- Continuation growth in organic feed solutions (Reudink)

Partner and deliver the Total Feed Business portfolio

- Strategic partnership with Nutreco (as of 2014) extended for 5 years
- SiloSolve now also included in Total Feed offering in Belgium
- Use of CRM for offering Total Feed and focus on sales efficiency

Acquisitions

- February: sale of (non-core) arable activities in NL
- Announcement acquisition 60% shares of Tasomix, Poland – closed as of July 2018
- Announcement acquisition Voeders Algoet, Belgium, closing pending approval competition authorities

After balance sheet date: announcement acquisition Maatman, NL (closing per 3 September 2018)

One ForFarmers: functional excellence & leverage scale

- Health & Safety: increase in number LTIs[1] requires attention
- UK business transformation: combination ruminant sales teams to one commercial organisation
- Start of construction biomass plant in Lochem, steam based on regional wood cuttings as energy supply

Note 1. LTIs means Lost Time Incident

Horizon 2020 – delivery progress

Employee development

- Appointment Arthur van Och as Supply Chain Director
- Management conference on location: senior management visit to Tasomix, Poland
- Implemented HR support system makes HR cycle more transparent and faster

Total nutrition solutions

- Apollo poultry concept launched in NL, GE, UK – for a better start of chicks and better feed efficiency
- 'Gut stimulator+' product introduced in NL – for better roughage uptake by dairy cows
- On-farm applications introduced for pig farmers – to measure technical results
- Agroscoop Insight – real time stable information for poultry farmers in NL

Results 1H18

• **Underlying EBITDA at constant currencies**	**+1.6% to €52.5m**
• Underlying EBITDA LFL[1]	+4.4%
• Profit for shareholders	+14.5% to €34.8m
• Earnings per share	+20.7% to €0.35

Notes 1. LFL stands for like-for-like and means excluding currency impact and net effect acquisitions & divestments

Outlook

- Global tensions with respect to import tariffs; possible positive impact export of European pig meat
- Unusual warm and dry summer could negatively impact crop yields of some raw materials; could lead to rising raw material and feed prices; could have negative influence on liquidity of farmers
- Ruminant farmers; possible need for more compound feed given the shortage of roughage on farm

- LFL[1] volume development in NL; probably limited due to impact phosphate emissions reduction measurements in dairy sector; not yet clear what impact of announced measures for swine sector will be
- Market circumstances in UK improving; UK business transformation may impact volumes; focus on healthy price/ quality ratio as well as a sustainable return for the products and services may lead to discontinuation of low margin contracts with customers
- Impact Brexit remains unpredictable
- ForFarmers intends to construct a new feed mill (capacity c. 300kT) in Wesel, West Germany to continue to support strong growth for the mid-term in Germany;
  Search for appropriate acquisition targets in Germany continues
- Announced acquisitions (Tasomix, Voeders Algoet and Maatman); consolidated at closing in second half year 2018

- Reconfirmation guidance: for the medium term an on average annual underlying EBITDA growth in the mid single digits at constant currencies, excluding impact of significant acquisitions (Tasomix) and barring unforeseen circumstances

1) LFL is the movement excluding acquisitions and divestment and currency effects

Summary

Progress on all pillars
Horizon 2020 strategy

6.2% LFL[1] gross profit growth; growth in all clusters, especially in GE/BE

Underlying EBITDA[2]: +1.6%
Underlying EBITDA LFL[1] +4.4%
Net profit[3]: +14.5%
EPS: +20.7%

3 acquisitions announced
Added 5th country (PL)
Sold non-core activity (incidental gain)

Healthy cash flow generation &
Strong balance sheet

Reconfirmation mid-term guidance[4]

Notes: 1. LFL means like-for-like, excluding currency and effect of acquisitions/divestments; 2. At constant currencies; 3. Net profit attributable to the shareholders of the Company; 4. For mid-term guidance see slide 44

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FOR THE FUTURE OF FARMING

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