



Press release

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Lochem, 18 March 2013

## Bumper year for ForFarmers

**2012 was an extremely successful year for ForFarmers. Sales rose to a record level of 6.3 million tonnes of compound feed, with turnover (excluding the divested Cefetra) of 2.6 billion euro and a net result of 53.3 million euro. The result achieved is both the highest absolute result and the highest operating result in ForFarmers history.**

The expansion of the organisation due to the acquisitions of Hendrix and BOCM PAULS and the sale of the shares in Cefetra and Probroed made significant contributions to a positive result. A book profit of € 12.8 million was made on the sale of Cefetra and Probroed, which also had the effect of further improving ForFarmers' capital structure. The integration of the Hendrix activities with effect from 1 April 2012 was tackled energetically, immediately generating the first visible synergy effects. The acquisition of BOCM PAULS also made a positive contribution to the results. Thanks to the excellent operating results in the United Kingdom, this acquisition contributes directly to the improvement in profit per share.

Mainly due to the acquisitions, the turnover grew by 27% to € 6.6 billion. In 2012, ForFarmers generated a net result of € 53.3 million, including the transaction result of € 12.8 million on the sale of Cefetra and Probroed. The result in 2011, including a book profit of € 0.5 million on the sale of real estate, was € 21.9 million.

The intrinsic value per share rose by € 0.45 to € 3.07. In line with dividend policy, the general meeting of shareholders will be asked to approve a proposal to distribute a total dividend of € 12.1 million. This is equivalent to a dividend per share of € 0.115.

**Note to editorial staff:**

*For more information, please contact Mr. Bert-Jan Ruumpol, CEO.*

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*ForFarmers is a modern feed company which is active mainly in north-western Europe. Its core activities are the production and selling of feed and commodities. ForFarmers comprises a number of (compound) feed companies, including ForFarmers Hendrix, BOCM PAULS, FarmFeed Hedimix and several participations. Its consolidated turnover is € 2.6 billion; feed sales on an annual basis are 8.6 million tonnes, including 6.3 million tonnes of compound feed. ForFarmers' operations are founded on the core values of ambition, return and sustainability. As at 31 December 2012, Coöperatie FromFarmers owned 82.5% of the shares of the ForFarmers Group.*

*ForFarmers B.V., Postbus 91, 7240 AB Lochem, T: +31 (0)573 28 88 00, F: +31 (0)573 28 88 99, info@forfarmers.eu, www.forfarmers.eu and www.forfarmersgroup.eu.*

*The closing share price can be found daily on the website [www.forfarmersgroup.eu](http://www.forfarmersgroup.eu).*