



Press release

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Lochem, 19 March 2012

## Once again, record sales and turnover at ForFarmers

**Following a bumper year in 2010, ForFarmers Group B.V. ("ForFarmers") has achieved record sales again in 2011 of almost 2.5 million tonnes of compound feed. Partly due to increasing prices for raw materials, turnover rose by 25.5% to a record level of EUR 5.2 billion. In 2011 ForFarmers achieved a net result of € 21.9 million.**

In addition to the growth in turnover as the result of higher prices, ForFarmers also saw a 7% increase in feed sales. Turnover in 2011 was € 5.22 billion compared with € 4.16 billion in 2010, an increase of 25.5%.

In 2011 ForFarmers achieved a net result of € 21.9 million, including a book profit of € 0.5 million on the sale of real estate. The result in 2010 excluding incidental income was € 32.0 million. In 2010, an incidental income was gained in the form of a book profit of € 8.5 million due to the sale of the participation certificates in Koninklijke Cebeco Groep. Due to higher sales and lower margins, the income from compound feed activities is virtually identical to that in 2010.

The results of the subsidiary Cefetra were adversely affected by the turbulence on the raw materials market. In 2011 Cefetra traded around 20 million tonnes of agricultural commodities. Despite the 3.7% increase in sales, Cefetra's financial results were under a downward pressure. A volatile commodities market and macro-economic developments led to rapid and unforeseen price changes. The commodities market was short-term oriented, resulting in fewer opportunities for arbitrage, where Cefetra is traditionally strong. This had an impact on its returns. The fact that Cefetra nevertheless managed to end 2011 with a small profit is thanks to its sound strategy of risk spreading and internationalisation.

The intrinsic value per share rose by € 0.11 to € 2.62. In line with dividend policy, the general meeting of shareholders will be asked to approve a proposal to distribute a total dividend of € 6.4 million. This is equivalent to a dividend per share of € 0.061, making the dividend yield 2.9%.

### **Note to editorial staff:**

For information, contact Mr B.J. Ruumpol, Managing Director.

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*ForFarmers is a modern, ambitious company operating in the Netherlands and Germany. Its core activity is the selling of feed and commodities. ForFarmers comprises several compound feed companies, FarmFeed (high-moisture feed, roughage and bedding materials) and other holdings. ForFarmers also has a majority stake in Cefetra, which operates as a Supply Chain Manager in the field of basic materials for the compound feed industry in particular. ForFarmers has a total of 884 employees (fte). Its consolidated annual turnover is € 5.22 billion; compound feed sales are 2.5 million tonnes. ForFarmers' operations are founded on the core values of ambition, return and sustainability. With effect from 1 April 2012, the business unit Hendrix forms part of ForFarmers, resulting in one of Europe's largest feed companies with sales of 4.5 million tonnes of compound feed, 1.5 million tonnes of single feed, wet and dry feed products, 1500 employees and a turnover of EUR 6 billion.*

The daily closing price can be found at [www.forfarmersgroup.eu](http://www.forfarmersgroup.eu)

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