



Press Release

Lochem, 17 December 2018

Extra trading update 2018 ForFarmers

Following the third quarter 2018 trading update, which was published on 1 November, ForFarmers announces that the underlying EBITDA in 2018 will show a modest decline compared to 2017.

As was already indicated in the third quarter trading update, the effects of the hike in raw material and energy prices could not immediately be passed on to customers and ForFarmers faced higher inbound logistics costs, particularly in the Netherlands and Germany, due to low water levels. Both these effects also impact the results of the fourth quarter of 2018. In the second half of the year, ForFarmers' share in the higher inbound logistics costs amounted to €2 million, which were not passed on to customers. Recently, the waterways have become navigable again and all mills that are located on a river or canal can again be reached by vessel.

As was mentioned in the trading update, the integration of the four acquisitions¹ leads to extra costs. It is expected that these integration activities, and their related costs, will last for approximately 12 months from the date of acquisition.

As of its listing in 2016, ForFarmers has been providing a medium term guidance, of an on average annual increase in underlying EBITDA, in the mid-single digits at constant currencies, excluding the impact of significant acquisitions (e.g. Tasomix) and barring unforeseen circumstances. Due to the volatility of energy and raw materials prices, ForFarmers' results may deviate from its average guidance in any given year.

The Annual Results 2018 of ForFarmers will be published on 13 March 2019.

(1) The acquisitions in Q3 are Tasomix (Poland) and Maatman (the Netherlands), and in Q4 Voeders Algoet (Belgium) and Van Gorp Biologische Voeders (the Netherlands, Belgium)

This press release contains information that qualifies as inside information in the sense of Article 7 paragraph 1 of the EU Market Abuse Regulation.

Note to the editor / For additional information:

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Company profile

ForFarmers N.V. ('ForFarmers', the Netherlands) is an internationally operating feed company that offers total feed solutions for conventional and organic livestock farming. ForFarmers gives its very best **"For the Future of Farming"**: for the continuity of farming and for a financially secure sector that will continue to serve society for generations to come in a sustainable way. By working side-by-side with farmers ForFarmers delivers real benefits: better returns, healthier livestock and greater efficiency. This is achieved by offering tailored and Total Feed solutions and a targeted approach with specialist and expert support.

ForFarmers is active in the Netherlands, Belgium, Germany and the United Kingdom and as of July 2018 also in Poland. With sales of approximately 9.6 million tons of feed annually, ForFarmers is market leader in Europe. In 2017 ForFarmers had 2,325 employees and revenues amounted to over € 2.2 billion.

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FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements that can also relate to ForFarmers' legally required capital and liquidity positions in certain specific scenarios. Forward-looking statements can include but are not limited to statements that include words such as, "intended", "expected", "based on", "focused on", "plans", "estimate" and words with similar meanings. These statements relate to or can have an effect on circumstances that will occur in the future, such as ForFarmers' future financial results, business plans and current strategies. Forward-looking statements are subject to various risks and uncertainties that could cause actual results and performance to differ materially from the expected future results or performances that are implicitly or explicitly included in forward-looking statements. Factors that can lead to or contribute to differences in current expectations include, but are not limited to: developments in legislation, technology, taxes, laws and regulations, fluctuations in share prices, legal procedures, investigations by regulators, competitive relationships and general economic conditions. These and other factors, risks and uncertainties that may affect any forward-looking statement or the actual results of ForFarmers are discussed in the latest published annual report. The forward-looking statements in this document only concern statements from the date of this document, ForFarmers accepts no obligation or responsibility whatsoever to update forward-looking statements contained in this message, irrespective of whether they reflect new information, future events or otherwise, subject to ForFarmers' legal obligation to do so.