

Germany's largest dairy company

- 26 locations in 10 German states
- Approx. 7,400 employees
- Over 8,900 dairy farmers
- Company headquarter:
Bremen

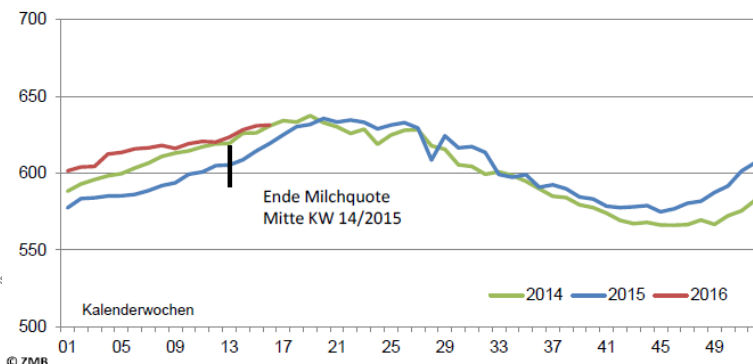


Broad product range for highest demands

Cheese	Fresh dairy products	Ingredients	Ice cream	Baby food/ diet food	Health products	Special animal feeds
<ul style="list-style-type: none"> • Hard and sliceable cheeses • Mozzarella • Naturally ripened and film-ripened • Whole (in the block), in slices or portions, grated or shredded 	<ul style="list-style-type: none"> • Fresh and UHT drinking milk • Curd (plain and flavoured) • Cream and cream products • Sour milk products and yoghurts • Fresh and long-life desserts • Butter 	<ul style="list-style-type: none"> • Milk and whey powders • Concentrates • WPC, whey derivatives • Liquid products • Non-dairy products • Semi-finished products • Functional products for food manufacturers • Butter • Animal feeds 	<ul style="list-style-type: none"> • Wafer cones • Ice lollies, soft ice cream, ice cream in economy-sized packs and tubs • Desserts, gateaux and bars • Ice cream wafers 	<ul style="list-style-type: none"> • Milk formulae and special formulae for babies • Cereals • Jarred food • Desserts • Teas, juices and water • Food supplements for babies and breast-feeding mothers 	<ul style="list-style-type: none"> • Food supplements • Diet foods • Medical products • Glucose products • Functional food 	<ul style="list-style-type: none"> • Calf milk • Piglet milk • Feed supplements • Lick blocks • Acid additives

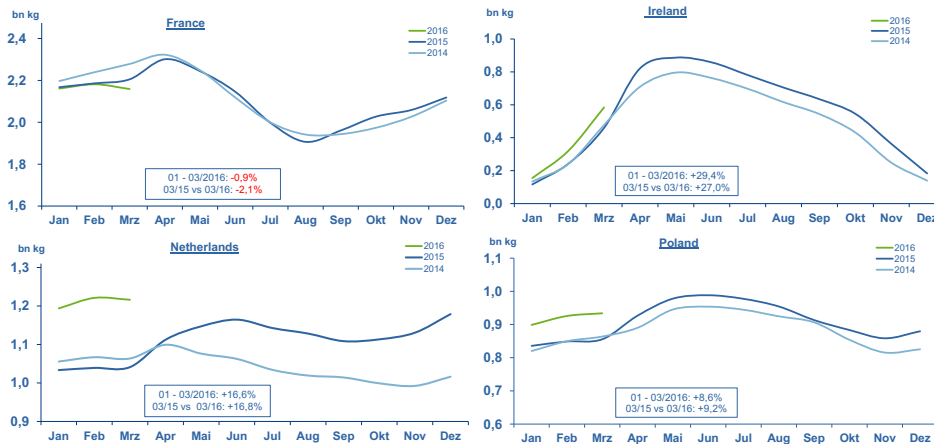
Supply: Milk Production Germany 2016

Deutschland: Milchanlieferung nach Kalenderwochen
(in 1.000 Tonnen)



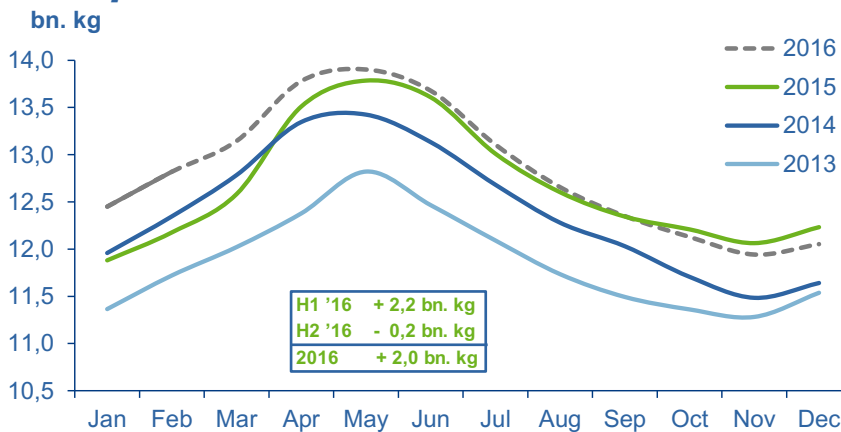
- 2016: Jan – Mar + 3,9% (+ 296 Mio. kg)
- In March the milk supply increased about + 3,2%, but very little weekly growth
→ in Nov 14 – Feb 15 farmers slowed down, now the percentage increase is significantly higher.

Supply: Milk Production EU 2016, var. countries, based on 30,5 days/months



Source: national statistics, Eurostat

Outlook supply - Milk production* EU 28 in 2016



* milk production corrected to 30,5 days/month
Sources: national statistics, Eurostat, own estimates



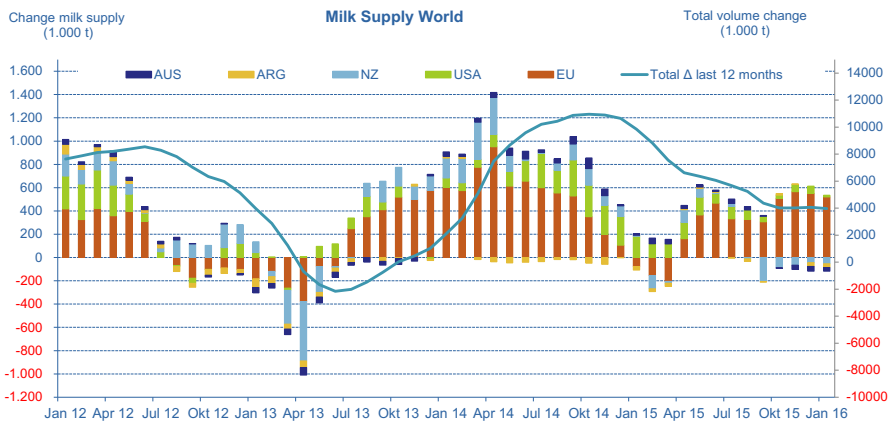
Reduced margins will limit the growth in the EU in the second half of 2016.
Milk supply will be limited or even slow down.

Dairy MarketReportDMK, Market Intelligence

May 2016

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Supply: Milk Production World 2016



* milk production corrected to 30,5 days/month. Source: national statistics (EU, USA, New Zealand, Australia, Argentina)

- The total change in milk supply of the last 12 months decreased continuously since October, but came to an end now. EU is driving the milk supply curve.
- USA has only little growth, in New Zealand the production is not as low as expected.



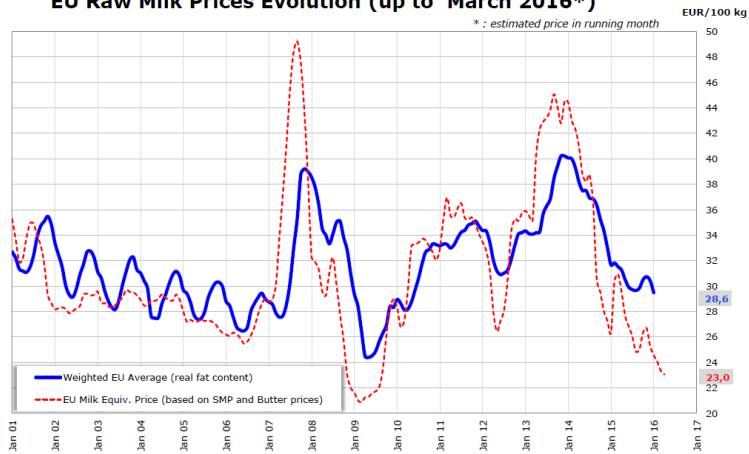
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Milk Price EU March 2016

EU Raw Milk Prices Evolution (up to March 2016*)



- The average pay-out prices are still significantly above the average valorisation of Butter/SMP.

Milk Price DMK, 4,0% fat / 3,4% protein

