



GRANAROLO

COMPANY PROFILE

May 2015



AGENDA

GROUP OVERVIEW

FINANCIAL RESULTS

EXPECTED GROWTH UP TO FY16

APPENDIX

THE GROUP IN BRIEF

Established in 1957, the Granarolo Group today has:

- 2074 employees at the end of 2014
- 12 production facilities in Italy, 2 in France, 1 in Chile;
- 1037 million euros in net sales (2014);
- 850 thousands tons of milk processed.

A major dairy group in Italy with a recent expansion in the global market, recognised as:

- 1° contributor to the growth of the dairy markets;
- 1° player in fresh milk market;
- 2° player and leading brand in UHT milk market;
- 3° player in yogurt market;
- 3° player in fresh cheese market.
- 2° player in hard cheese market in France

Distinctive features

- ✓ Valorization of Italian milk
- ✓ High quality of raw materials
- ✓ Control over the entire production chain
- ✓ Environment protection
- ✓ Soft technologies
- ✓ Sustainability
- ✓ Accountability

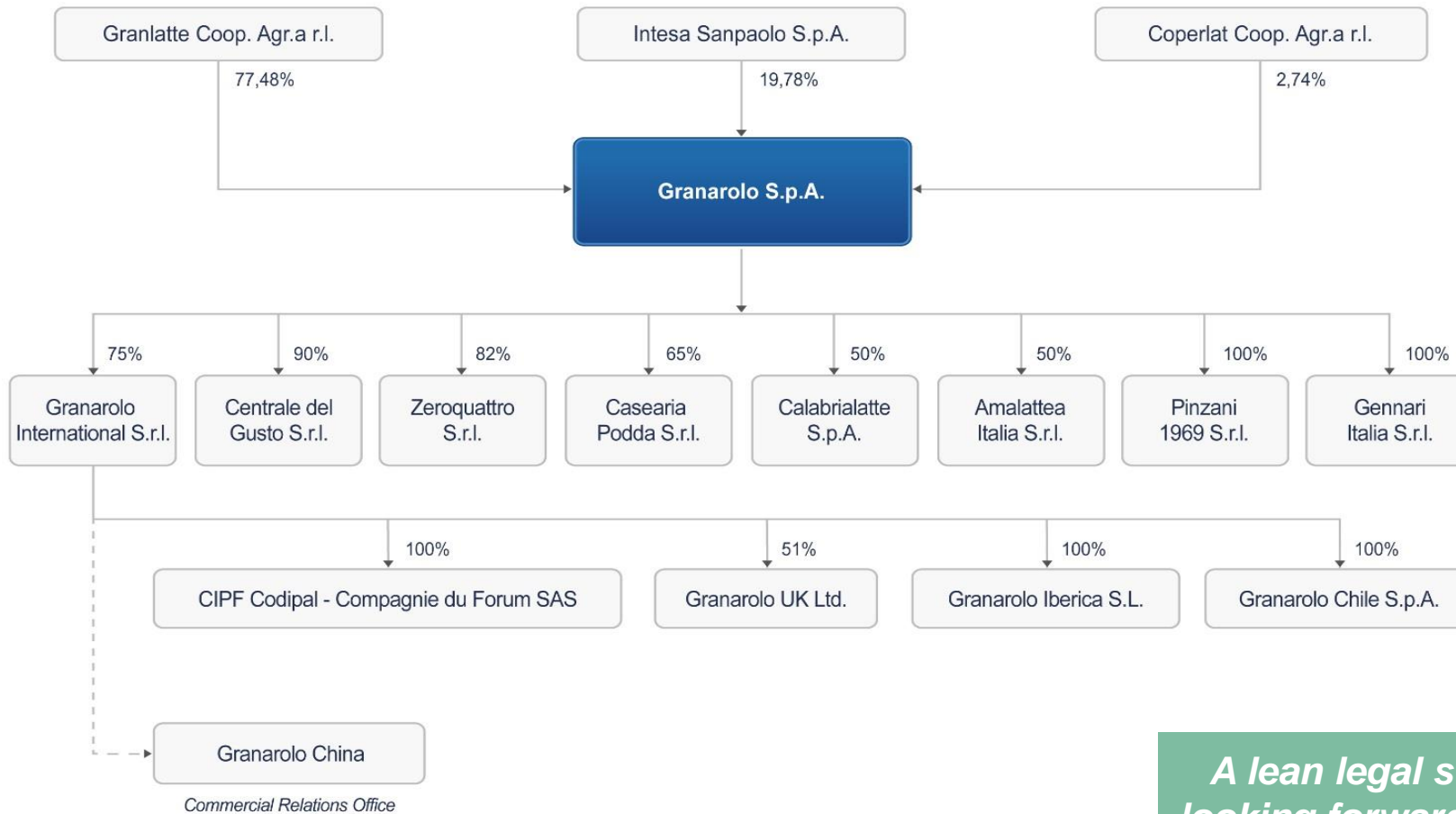


GRANAROLO VISION

*Create well being and enjoyment with
the best milk*

*Successfully anticipate global challenges
for a sustainable company and economy*

THE GROUP STRUCTURE



A lean legal structure created looking forward to new business in foreign countries

THE BUSINESS MODEL

A **production chain** that involves:

- more than 300 foodstuffs companies;
- around 1,000 producers of milk;
- a collection organisation with 70 vehicles;
- 8 production sites in Italy, together with 2 production sites in France acquired through the Codipal acquisition (March 2013);
- 1,200 vehicles for distribution (750,000 tons/year of goods transported).

GRANLATTE

Foodstuffs
suppliers

Farms
and
animal
husbandry

Raw milk
collection

GRANAROLO

Processing
and
packaging

Distribution

GRANAROLO PRODUCTION SITES



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HIGHLIGHTS 2014

NET SALES

1037 mln/Euro

+7,6%
vs. p.y.

EBITDA

60 mln/Euro

-16,5%
vs. p.y.

EBIT

26 mln/Euro

-37,5%
vs. p.y.

NET RESULTS

9 mln/Euro

-26,2%
vs. p.y.

NFP

122 mln/Euro

NFP / EBITDA

2.0

NET EQUITY

202 mln/Euro

NFP / NET EQUITY

0.60

NEW PRODUCTS 2013-2014 a success story



AGENDA

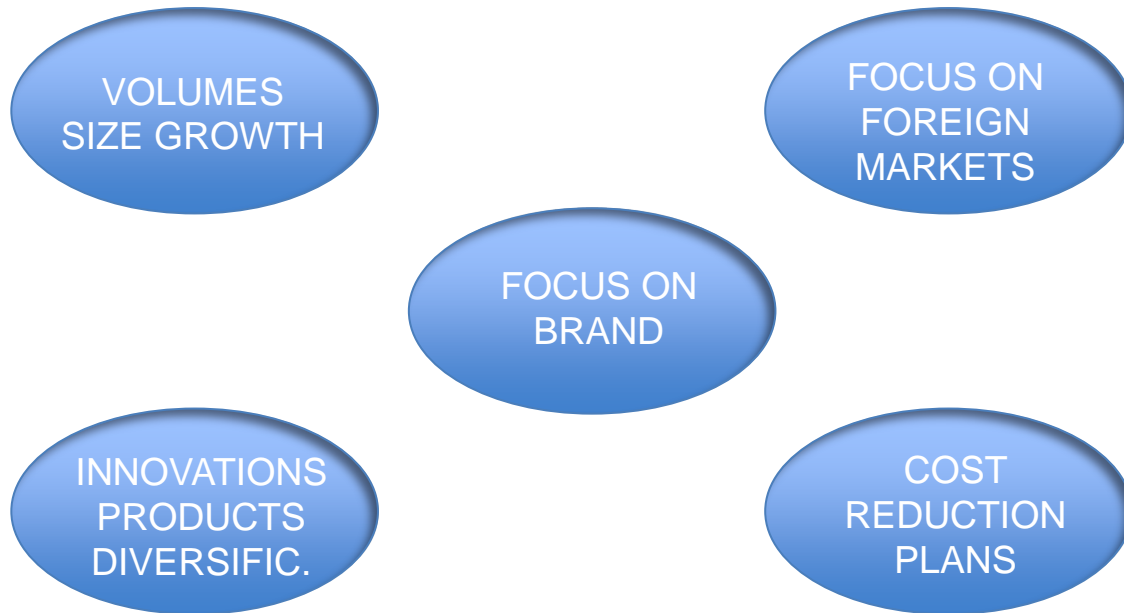
GROUP OVERVIEW

FINANCIAL RESULTS

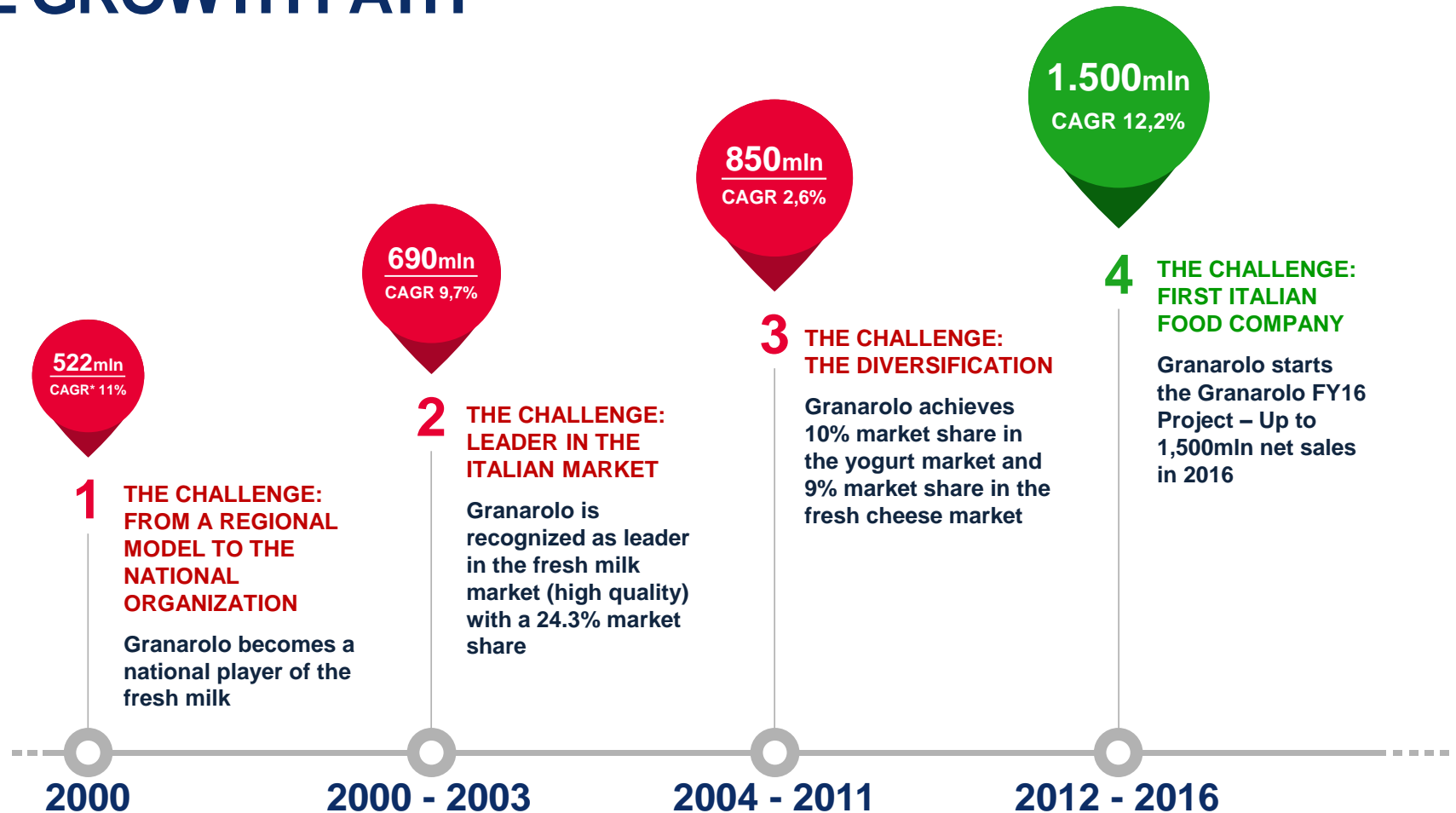
EXPECTED GROWTH UP TO FY16

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GRANAROLO STRATEGY TO FACE THE MARKET DOWNTURN

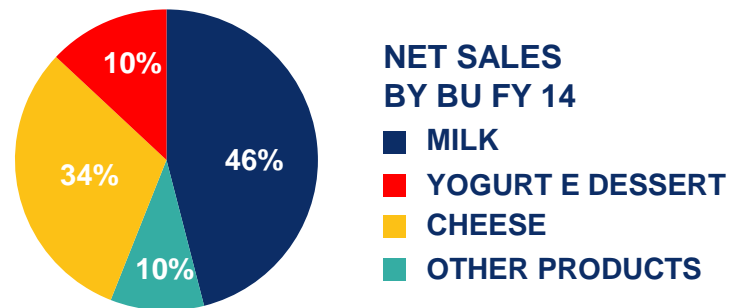
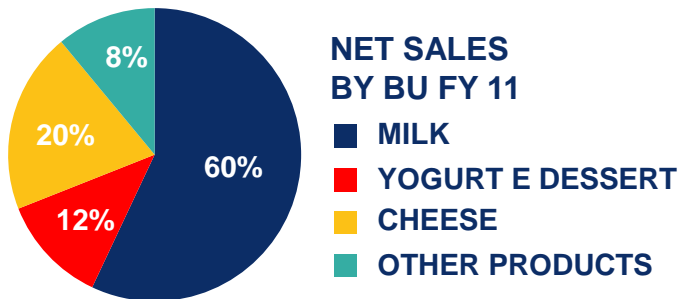
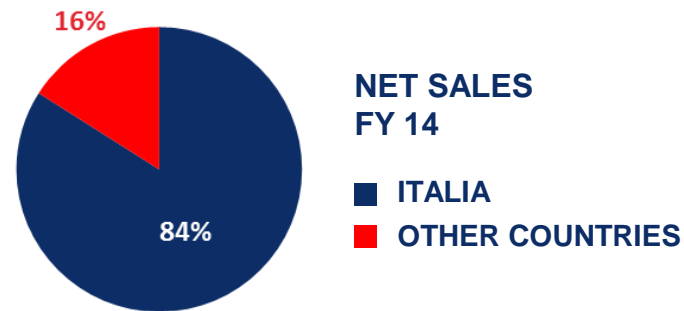
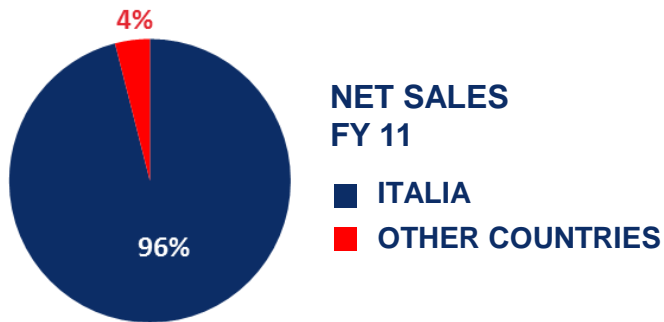


GRANAROLO THE GROWTH PATH



*over 1995-2000

GRANAROLO NET SALES BY COUNTRIES & BY BU



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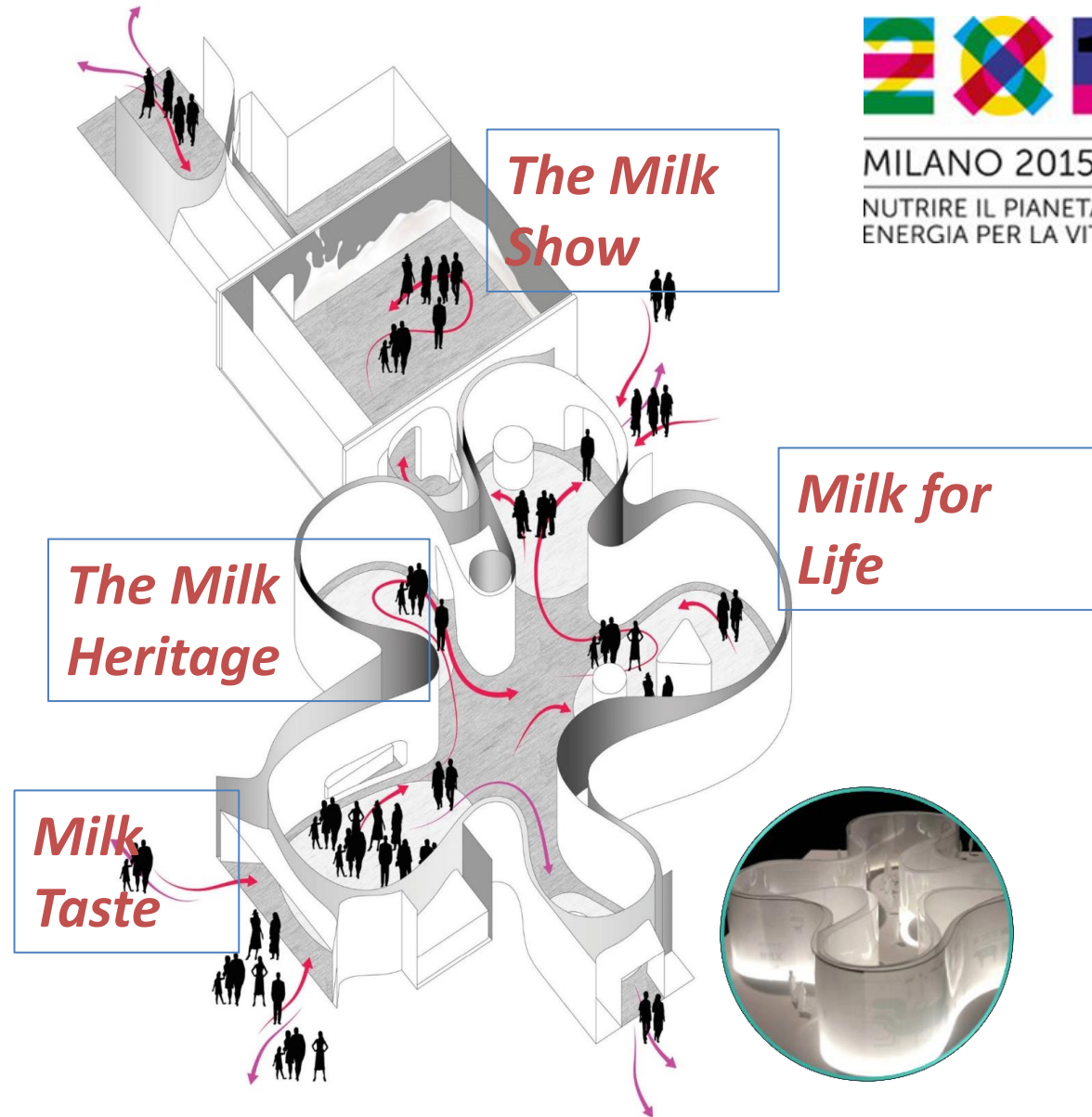
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GRANAROLO ITALIAN MILK EXPERIENCE



MILANO 2015
NUTRIRE IL PIANETA
ENERGIA PER LA VITA



GRANAROLO – ITALIAN PAVILLION



ITALIA
EXPO MILANO 2015

