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HIGHLIGHTS
Strong and promising performance

Financial
- Double-digit profit and sales growth
  - Net sales reached AED 911.1 million, 11% growth VYA
  - Net profit reached AED 124.9 million, 20% higher VYA
- 340 bps improvement in gross profit margin
- Healthy balance sheet with cash and bank balances standing at AED 652 million

Business
- Consistently increasing distribution especially in the Northern Emirates
- Maintained Al Ain Water market leadership position at 25% volume share\(^1\)
- Approved price increases have been implemented in water, Capri Sun and frozen vegetables in retail
- Business turnaround continued in Capri Sun and Yoplait with strong top and bottom line performance
- Frozen Baked work-in-progress; first Monty’s Bakehouse contract secured with a leading airline
- Production capacity upgrades completed in poultry and large animal feed
- Turkey capacity expansion on track for completion in quarter 3; construction of a new warehouse facility has commenced
- Slowed-down growth in Egypt due to ongoing regional instability; actions in place to recover in full year
- All in all …
- We are on track to achieve our ambitious targets

\(^1\) AC Nielsen, end of May 2015
GROUP FINANCIALS
Robust double-digit growth both in sales and profit

- Double-digit profit and sales growth continued, further building on the strong momentum of the first quarter
  - Q2 Net sales of AED 476.2 million, 10% higher versus Q2 last year
  - YTD sales reaching AED 911.1 million, 11% growth year-on-year
  - Q2 Net profit of AED 65.7 million, 18% higher versus Q2 last year; YTD net profit reaching AED 124.9 million, 20% higher year-on-year
AGRI BUSINESS FINANCIALS
Healthy sales and profit growth; profit outgrowing sales

- AED 560 million net sales, 5% increase from the same period year ago; net profit at AED 127 million, 12% ahead of last year

FLOUR
- AED 223 million net sales, 15% ahead of last year
- Excluding wheat trading, growth at 9%
- New customers in Northern Emirates, new retail and lower trade outlets, higher exports and good performance of recently launched Arabic bread flour have all contributed to growth at top and bottom lines

FEED
- AED 337 million net sales, flat versus last year
- Delay in a major government contract tender restricted an otherwise stronger growth
- Net profit continued outperforming sales growth
CONSUMER BUSINESS FINANCIALS
Continues to drive the growth - both sales and profits

- At AED 351 million net sales, solid 21% growth; net profit surged by 59% to AED 36 million propelled by water and beverages

### Net Sales – AED Million

<table>
<thead>
<tr>
<th></th>
<th>Quarter 1</th>
<th>Quarter 2</th>
<th>6 Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>130.5</td>
<td>159.7</td>
<td>290.2</td>
</tr>
<tr>
<td>2015</td>
<td>158.9</td>
<td>192.0</td>
<td>350.9</td>
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</tbody>
</table>

### Net Profit – AED Million

<table>
<thead>
<tr>
<th></th>
<th>Quarter 1</th>
<th>Quarter 2</th>
<th>6 Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>7.6</td>
<td>10.0</td>
<td>14.6</td>
</tr>
<tr>
<td>2015</td>
<td>22.2</td>
<td>25.5</td>
<td>35.5</td>
</tr>
</tbody>
</table>

**WATER & BEVERAGES**
- AED 297 million net sales, 25% ahead of last year
- Al Ain Water maintaining market leadership at 25%¹
- Capri Sun turnaround – AED 37 million net sales 10% ahead of last year
- More than tripling Alpin sales in the UAE

**FOOD**
- AED 54 million net sales, modestly growing by 2%
- Net profit increase excluding Frozen Baked is 41%
- Impressive gross profit margin turnaround in Yoplait to 25% from 4% last year
- Frozen Baked remains a challenge

¹ AC Nielsen, end of May 2015
VOLUME
All categories growing, flour and water are leading

<table>
<thead>
<tr>
<th>Category</th>
<th>Half 1 2015</th>
<th>Half 1 2014</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Flour (incl. wheat trade) – Tons</td>
<td>157,212</td>
<td>134,359</td>
<td>22,853</td>
</tr>
<tr>
<td>Animal Feed – Tons</td>
<td>316,939</td>
<td>309,757</td>
<td>7,182</td>
</tr>
<tr>
<td>Bottled Water – Cases ‘000</td>
<td>22,609</td>
<td>17,764</td>
<td>4,845</td>
</tr>
<tr>
<td>HOD – Bottles</td>
<td>3,447</td>
<td>3,261</td>
<td>186</td>
</tr>
<tr>
<td>Beverages – Cases ‘000</td>
<td>1,707</td>
<td>1,508</td>
<td>199</td>
</tr>
<tr>
<td>Tomato Paste &amp; C'trate – Tons</td>
<td>6,691</td>
<td>6,637</td>
<td>54</td>
</tr>
<tr>
<td>Frozen Veg. &amp; Others – Tons</td>
<td>2,434</td>
<td>1,867</td>
<td>567</td>
</tr>
<tr>
<td>Yogurt – Tons</td>
<td>1,586</td>
<td>1,350</td>
<td>236</td>
</tr>
</tbody>
</table>

Source All AC Nielsen except ¹ Internal Estimates
Share gained across all categories

### Bottled Water – Volume
- **2015 Half 1 YTD Average**: 25.5
- **2014 Total Year MAT**: 23.9

### Fruit Yogurt – Value
- **2014 Total Year MAT**: 9.0

### Kids Yogurt – Value
- **2014 Total Year MAT**: 32.7

### Frozen Vegetables – Volume
- **2014 Total Year MAT**: 7.7

### Tomato Paste – Volume
- **2014 Total Year MAT**: 23.1

### Capri Sun – Volume
- **2014 Total Year MAT**: 10.7

### Flour – Volume
- **2014 Total Year MAT**: 41.4

### Feed – Volume
- **2014 Total Year MAT**: 53.0

Source: All AC Nielsen except 1 Internal Estimates
WRAP UP
Promising results on track to deliver full year

With our strategic priorities being implemented …
- Continue driving profitable growth across core categories
- Expand product portfolio and distribution reach
- Strengthen brand support
- Turnaround underperforming businesses

With strong financial performance …
- Double-digit profit and sales growth
- Healthy balance sheet

And with continuous investment behind our infrastructure
- Capacity upgrades of poultry and large animal feed
- 2nd Hi-speed line in Al Ain in mid 2016
- Dubai and Abu Dhabi distribution center expansions
- Turkey water capacity expansion in Q3
- Turkey warehouse capacity extension in Q4
- New Grain Silos, 50 thousand tons more capacity
- New Flour Retail Packaging Line

We Are On Track
- To achieve our ambitious targets
- To deliver sustainable profitable growth

We Are On Track