The DLG Group
Agenda

- Introduction to DLG
- Business Divisions
- Company Development
- Team Case
- Financials
- Summary
The DLG Group at a glance

- Among the five largest groups of the European agricultural industry
- Located in more than 20 countries
- Main markets: Denmark, Germany and Sweden

2012 Turnover by country of origin

- Denmark: 45%
- Germany: 42%
- Sweden: 8%
- Poland: 2%
- France: 1%
- Other: 2%

2012 Turnover by division

- Crops and Vegetables: 34%
- Crop Production: 29%
- Livestock Nutrition: 29%
- Service & Energy: 8%
- Other: 2%

<table>
<thead>
<tr>
<th>Facts</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover</td>
<td>DKK 48.5 bn.</td>
</tr>
<tr>
<td>EBITDA</td>
<td>DKK 1.288 m.</td>
</tr>
<tr>
<td>EAT</td>
<td>DKK 304 m.</td>
</tr>
<tr>
<td>Employees</td>
<td>5,956</td>
</tr>
</tbody>
</table>
Owner Structure

The board
9 owner elected
2 employee representatives

Committee of Representatives
118 elected
15 employee representatives
5 observers

App. 30,000 members
Agenda

- Introduction to DLG
- Business Divisions
  - Livestock Nutrition
  - Crop Production
  - Crops and Vegetables
  - Service and Energy
  - Company Development
  - Team Case
  - Financials
  - Summery
Livestock Nutrition: Compound Feed production in the DLG Group - North European focus

- DLG is the fifth largest feed manufacturer in Europe
- Strong market position on the Danish market with a market share around 50%
- Total production: 3.9 million ton (2012)
- Feed factories:
  - 10 in Denmark
  - 4 in Sweden
  - 1 in Estonia
  - 9 in Germany

Distribution of total production (ton):
- Denmark: 57%
- Germany: 29%
- Sweden: 13%
- The Baltics: 1%
Livestock Nutrition: The Vilofoss Group – International focus

- Specialised production and sales of premixes, vitamins and minerals with a high degree of value added
- Total production 260,000 tons
- Important growth area within the DLG Group
- Goal: To double sales by 2017
- Primarily growth in markets outside Denmark and establishing production in markets outside Europe e.g. China
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Crop Production

- Among the largest supplier of fertilizer, seed, lime and crop protection to the farmers in Northern Europe
- Germany is the DLG Group’s largest market for sales of arable products with around 65% of the Group’s total sales of fertilizer, crop protection and lime
- Strong position on the Danish market with a market share around 50% within fertilizer and seeds

<table>
<thead>
<tr>
<th>Sales figures</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fertilizer</td>
<td>2,093 t. ton</td>
</tr>
<tr>
<td>Seeds</td>
<td>219 t. ton</td>
</tr>
<tr>
<td>Lime</td>
<td>979 t. ton</td>
</tr>
<tr>
<td>Crop Protection</td>
<td>3,724 MDKK</td>
</tr>
</tbody>
</table>

- Plant breeding activity specialized in breeding of barley and wheat varieties
- Special knowledge within breeding of malting barley partly in cooperation with Carlsberg
- Developing and manufacturing of agricultural machinery
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2012 Turnover by division

- Crops and Vegetables 34%
Crops and Vegetables

- Procurement of grain from farmers
- Sales of grain to the feed and food industry
- Consistency is secured as we are represented in large geographical areas covering several countries
- High quality in focus (certification)
- 40% of crops handled in Denmark are used for own production (feed stuff, rye flour and rape seed oil)
- Among the two largest exporters of bread wheat from the German market
- Strong position on the Danish market with a market share of more than 50 %
- Other business areas are e.g. potatoes, ready to eat vegetables, flowers, pot plants and rapeseed oil
Logistics are crucial when handling large volumes of crops and raw materials.

- Logistics are an important part of the DLG Group.

- Group’s total transport:
  - by land: 20 mill. ton
  - by sea: 7 mill. ton

- Strategic logistic facilities are important to ensure access to raw materials and sales of crops to the world market.

The DLG Group’s main harbour facilities.
Largest crop shipment ever from Denmark – 77,000 ton
Agenda

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2012 Turnover by division

Service & Energy 8%
Service and Energy

- **Service**
  - Telecommunication (218,083 subscribers of DLG Tele in Denmark end 2012)
  - Insurance (19,000 customers in 2012)
  - Security-systems

- **Energy**
  - Oil - leading oil supplier for the agricultural sector in Denmark
  - Biofuel
  - Electricity

- **Retail**
  - Land & Fritid in Denmark, Djur & Natur in Sweden, Land & Freizeit in Germany
  - Retail shops in the rural areas offering an assortment within housing, gardening, hobby articles, as well as articles for pets

Provide services to:

- Farmers
- Other professionals
- The population in rural areas
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History

The history of the co-operatives behind DLG goes back to 1898 starting with Jysk Andels Foderstoffforretning (JAFFO)

National focus


Sejet Planteforædling
dlg Polska AgROVA FOOD AgroSupply a/s Paul Kock

International focus

2004 2006 2008 2011

Scandinavian Farmers

Carlsberg

Danisco

BiO

JF-Stoll

Danisco

BiO

JF-Stoll

Danisco

BiO

JF-Stoll

Danisco

BiO
DLG is a diversified international group

Turnover

1999
- Denmark: 91%
- Germany: 3%
- Sweden: 5%
- Poland: 1%
- France: 3%
- Other: 1%

2012
- Denmark: 45%
- Germany: 42%
- Sweden: 8%
- Poland: 2%
- France: 1%
- Other: 2%
The DLG way of growing

- Capital partnerships
  - Geographic expansion
  - Within our expertise areas
  - Many partnerships. Lantmännen is the main capital partner. The partnership is based on a long-term strategic alliance
  - Minority partnerships with Roth and Calcialiment

- Strategic procurement cooperations
  - The DLG Group and our cooperation partners pool the procurement of crop protection and fertilizer in order to increase purchasing power

- Know-how/specialist/partnership models
  - Prompt access to a number of competencies extending beyond our own knowledge base, e.g. market and product knowledge
  - Project with universities
  - Important partners: Carlsberg, Omya, Telia, Tryg and Shell
HaGe
- an example of DLG’s unique ability to grow

- Growth opportunities in Denmark were limited
- Utilize growth opportunities in Germany
- Minority shareholder from 2005 to 2008 to get to know the market with a relatively small investment
- From 2008 majority shareholder with Lantmännen as the main partner
- First step was to trim costs and change management
- Then focus on further growth in Germany and breaking away from the common German market structure
- Group synergies within procurement, logistics, management etc.

<table>
<thead>
<tr>
<th>Key figures (MDKK)</th>
<th>2005</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover</td>
<td>6.315</td>
<td>15.305</td>
<td>20.883</td>
</tr>
<tr>
<td>EBT</td>
<td>33</td>
<td>208</td>
<td>232</td>
</tr>
<tr>
<td>Owner’s share</td>
<td>27%</td>
<td>54%</td>
<td>54%</td>
</tr>
</tbody>
</table>
Agenda

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Team AG: Background, expectations and synergies

**Background**

- Service & Energy is an important strategic growth area for the DLG Group
- DLG Group has had an ownership interest in Team AG from 2004
- 30.1% through HaGe and 7.4% directly owned by DLG a.m.b.a. until May 2013
- After acquisition was completed end of May 2013, DLG has an ownership of 49.5% of Team AG
- The goal is 50.1% ownership of Team AG (end 2013)

**Expectations and synergies**

- Expectation of synergies with the DLG Group includes:
  - Procurement and other cooperation with the Service & Energy division in the DLG Group
  - Petrol stations and DIY stores in Denmark using Team’s know-how
  - Expansion of Team’s activities to countries where DLG has a customer base
  - Utilization of HaGe’s customer database
Investment case Team AG

- Team AG is a strong local player in the Northern part of Germany with petrol stations, sales of mineral oil, fuel, gas and electricity and do-it-yourself markets
- A healthy business with further growth potential
- Positive cash flow from operations and low NWC
- 2nd largest shareholder in Team AG is VR Bank
- Goal before the end of 2013 is 50,1% - Team AG will be consolidated into the Group

<table>
<thead>
<tr>
<th>Key figures Team AG (MEUR)</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover</td>
<td>1.525</td>
<td>1.615</td>
</tr>
<tr>
<td>EBITDA</td>
<td>28,7</td>
<td>32,3</td>
</tr>
<tr>
<td>Cash flow</td>
<td>29,2</td>
<td>34,2</td>
</tr>
<tr>
<td>Return on equity</td>
<td>19,5%</td>
<td>18,4%</td>
</tr>
<tr>
<td>Equity ratio</td>
<td>26,6%</td>
<td>27,7%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Key figures DLG Group</th>
<th>2012</th>
<th>Pro Forma Post Transaction*</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>MDKK 1.288</td>
<td>MDKK 1.505</td>
</tr>
<tr>
<td>NIBD/EBITDA</td>
<td>6,9</td>
<td>6,25</td>
</tr>
<tr>
<td>Equity Ratio</td>
<td>23,5</td>
<td>23,8</td>
</tr>
</tbody>
</table>

* FY 2012 after acquisition of majority of shares in Team AG and DKK Bond Offering
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DLG Group: Significant businesses 2012

- **DLG a.m.b.a.**
  - Turnover: 16,115
  - EBITDA: 252,8
  - EBITDA-margin: 1,57%

- **HaGe AG**
  - Turnover: 20,883
  - EBITDA: 406,9
  - EBITDA-margin: 1,95%

- **Vilofoss Group**
  - Turnover: 2,708
  - EBITDA: 116,3
  - EBITDA-margin: 4,29%

- **Svenska Foder AB**
  - Turnover: 3,763
  - EBITDA: 113,9
  - EBITDA-margin: 3,03%

80-90% of total Group turnover

Numbers are in DKKm.
Continuing growth in both turnover and EBITDA

- During the past 10 years DLG has demonstrated strong growth, primarily due to acquisitions and consolidation of subsidiaries.
- In 2012 the turnover totalled DKK 48.5 billion against DKK 40.8 billion in 2011 – equal to an increase of 18.9%.

The EBITDA follows the increasing turnover.

“EBITDA is defined as earnings before income taxes, net financial income, special items and total depreciation and amortization (includes depreciation and amortization attributable to certain development costs which are capitalized as per DLG-Group’s accounting policies).”
A sound Return on Equity, a stable and solid Equity ratio

* Group profit after tax divided by average equity including minority interests
Stable EBITDA-margin and low losses on customers despite fluctuating commodity prices

- The customer/farmer carries the risk of price fluctuations
- Low losses on debtors due to effective debtors management
Risk Management is an integrated part of the business model

- DLG has a conservative approach to risk management
- The lines of DLG’s long/short positions on commodities are small compared to the total Group turnover
- Changes in prices, volatility and co-variance are incorporated in the risk management model
- Lines are immediately decreased if the risk increases
- Increases in lines have to be approved by the board
- Hedging is done in one out of three ways:
  1. Transaction with farmers
  2. Transaction with third parties
  3. Hedging on MATIF or CBOT
- Strong focus on debtors management
Principal Risk Factors

Business and operations
- Crop and commodity prices
- Crop size and quality (weather)
- Livestock diseases
- Market access
- Structural changes in agriculture
- Competition
- Production breakdown and catastrophes
- Product recalls
- Supplier dependencies

Regulatory and financial
- Agricultural subsidies
- Food safety regulations
- Environmental regulations
- Counterparty risk
- FX
- Interest
Dividend policy – High degree of consolidation

- **Profit allocation**
  - Majority of profit allocated to reserves (60%+)
  - Remainder declared to members (membership capital deposits), but remains within DLG
  - Members receive share of profit based on trade activity within selected product areas
  - When the equity ratio is below 40% at least 50% of the net profit should be consolidated into the company’s reserve fund

- **Limited options to retrieve membership capital**:
  - Cease to be an active business owner
  - Resignation of membership (paid out over a 10 year period)
  - Partly if membership capital exceeds DKK 150,000

### Distribution of net profit:

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total equity</strong></td>
<td>2.530</td>
<td>2.869</td>
</tr>
<tr>
<td>Hereof membership capital</td>
<td>643</td>
<td>731</td>
</tr>
<tr>
<td><strong>Distribution of net profit:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transferred to reserves</td>
<td>175</td>
<td>182</td>
</tr>
<tr>
<td>Declared to members</td>
<td>117</td>
<td>122</td>
</tr>
<tr>
<td>EAT</td>
<td>292</td>
<td>304</td>
</tr>
<tr>
<td>Membership capital paid out</td>
<td>(24)</td>
<td>(26)</td>
</tr>
</tbody>
</table>

![Graph showing membership DLG a.m.b.a from 2000 to 2012](image)
Decreasing NIBD/EBITDA

- Gross interest bearing debt MDKK 9.166 end 2012
- Net interest bearing debt (NIBD) MDKK 8.920 end 2012
- Decreasing NIBD/EBITDA
- EBITDA increases faster than NIBD
- Relatively high level of leverage is a common characteristic for the businesses in the sector due to the stable profit
# Cash flow (MDKK)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>1.288</td>
<td>1.114</td>
<td>1.003</td>
<td>782</td>
<td>879</td>
</tr>
<tr>
<td>Change in inventories, receivables, provisions and payables</td>
<td>-491</td>
<td>712</td>
<td>-37</td>
<td>1.042</td>
<td>2</td>
</tr>
<tr>
<td>Finance, taxes and others</td>
<td>-482</td>
<td>-547</td>
<td>-464</td>
<td>-274</td>
<td>-334</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>315</td>
<td>1.279</td>
<td>502</td>
<td>1.550</td>
<td>547</td>
</tr>
<tr>
<td>Investment cash flow</td>
<td>-781</td>
<td>-846</td>
<td>-1.156</td>
<td>-911</td>
<td>-636</td>
</tr>
<tr>
<td>Financing cash flow</td>
<td>483</td>
<td>-453</td>
<td>682</td>
<td>-763</td>
<td>206</td>
</tr>
</tbody>
</table>

Numbers in MDKK

- Liquidity preparedness at DLG is designed to handle the large fluctuations due to seasonality
- Price fluctuations have an effect on cash flow but only very limited on the risk
- Free operating cash flow is volatile due to changes in working capital
Maturity profile of gross interest bearing debt

- Issuing capital market debt in order to extend the debt maturity profile and diversify the funding source will improve the current liquidity profile
- Large proportion of assets are highly liquid inventories (DKK 5.0 bn. end 2012)
- DLG has close co-operation with their bank connections, a co-operation that has existed for decades
- The three main banks are Nykredit, Nordea and Danske Bank

MDKK as at 31 12 2012
DLG towards 2015
- Improvement of key figures and controlled growth

- For 2013 EBITDA is expected to improve as a result of the acquisition of team AG and a development in the remaining businesses according to plan

- Strategic goals:
  - Turnover: + 60 bn. DKK
  - Return on equity 8 % p.a.
  - Improvement of solvency

- Focus areas for further development:
  - Direct trade of core products with farmers in Germany, Sweden, Poland and the Baltics
  - Vitamins and minerals for livestock nutrition
  - Service & Energy
  - Ongoing improvement and optimization of operations
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Summary

- Stable margins in a globally growing business with a sound future
- Diversified product portfolio and geographic presence
- Leading market positions within core products
- Robust business model and stable co-operative structure
- Low risk due to strong focus on risk management
- Proven successful growth strategy
- Stable growth in earnings also during the financial crisis
Management

Niels D. Jensen
Chairman of the board of directors

Asbjørn Børsting
Group CEO

Kristian Hundeboll
Group CEO

Lars Sørensen
Group CFO

Ulrik Schlenz
Executive Director (CEO HaGe Kiel)
# Transaction Overview

- Net proceeds from the issue to be used for refinancing of the majority of the shares in Team AG

## Principal terms of the issue

<p>| | |</p>
<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>Amount</strong></td>
<td>To be decided</td>
</tr>
<tr>
<td><strong>Maturity</strong></td>
<td>To be decided</td>
</tr>
<tr>
<td><strong>Interest rate</strong></td>
<td>3M CIBOR + spread or fixed (TBD)</td>
</tr>
<tr>
<td><strong>Issuer</strong></td>
<td>DLG Finance A/S backed by guarantee from DLG a.m.b.a</td>
</tr>
</tbody>
</table>
| **Financial covenants** | Equity ratio: 20 % on full-year results and 18 % on half-year results  
Leverage: NIBD/EBITDA < 8.5x on full year results |
| **Future reporting** | Audited full year accounts within 120 days and unaudited summary half-year accounts within 60 days |
| **Settlement**    | To be decided                             |
| **Trustee****     | Norsk Tillitsmann                         |

* Danish GAAP  ** Danish law may not recognise the concept of a trustee.
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