

ADAMA



Q1 2014 Business Update

May 13, 2014


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Q1 2014 business highlights

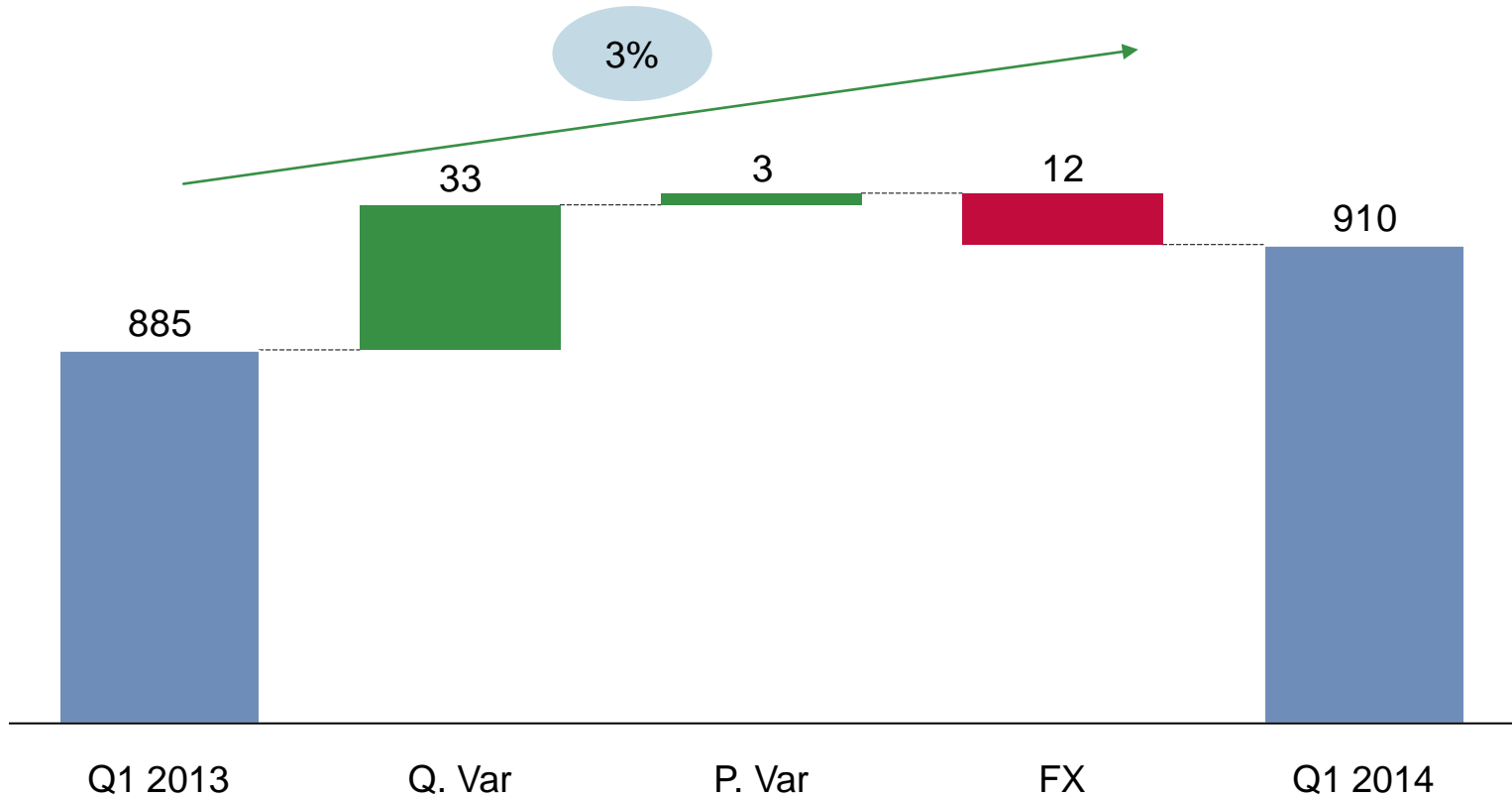
- Continued positive business momentum
- Significant growth in Europe region due to supportive-weather conditions and increase in quantities sold
- Erosion in exchange rates especially in APAC & Africa region
- Launched 



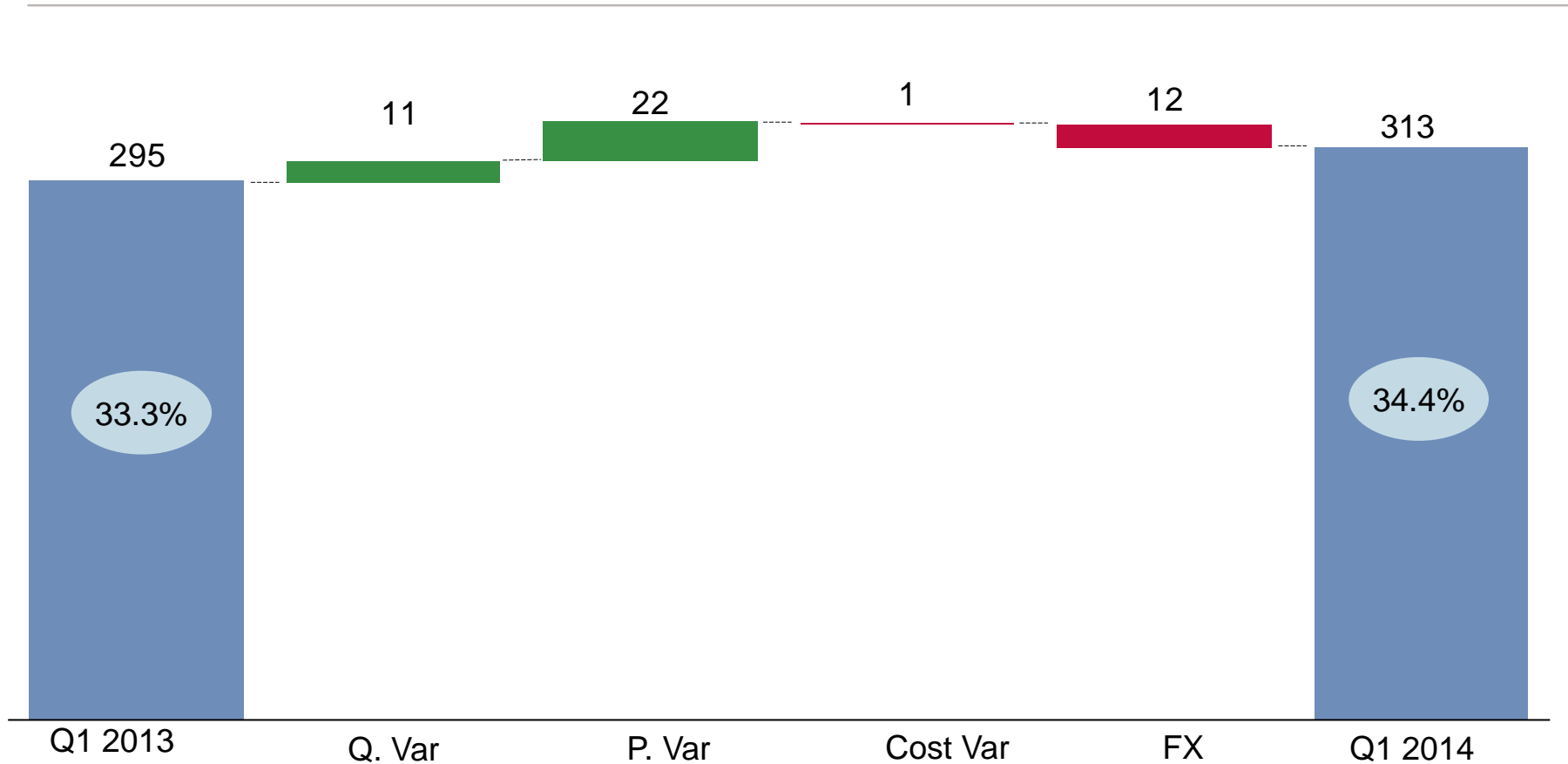
Financial highlights (\$m) Q1 2014

Million \$	1-3/2014	1-3/2013	Var
Sales	909.7	885.4	2.7%
Gross Profit	313.1	294.8	6.2%
	34.4%	33.3%	
Operating Income	130.7	131.1	(0.3)%
	14.4%	14.8%	
Income before Taxes	105.8	102.8	2.9%
Net Income	98.7	90.2	9.5%
EBITDA	171.5	168.5	1.8%
	18.8%	19.0%	

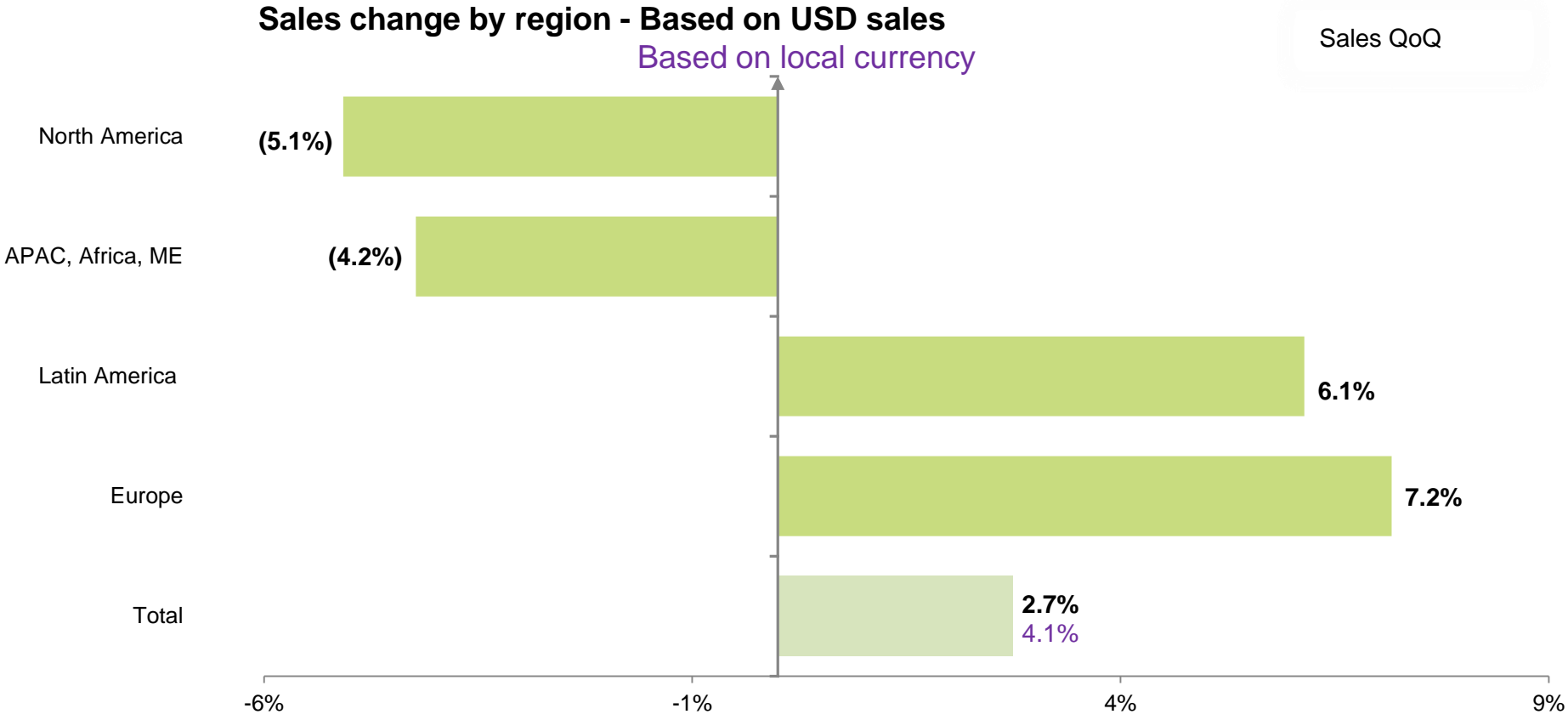
Sales bridge 1-3 2014 vs. 1-3 2013 (\$m)



Gross profit analysis 1-3 2014 vs. 1-3 2013 (\$m)



Regional sales analysis



Migrating to a new global brand

Company
Identity
Culture
Global Brand

One

ADAMA



Thank you