

# Q4 + FY Business Update

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ADAMA

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## Financial Highlights (\$m)

Million \$	1-12/2013	1-12/2012	Var	Q42013	Q42012	Var
Sales	3,076.4	2,834.5	8.5%	655.7	579.5	13.1%
Gross Profit	968.1	899.6	7.6%	186.0	158.7	17.2%
	31.5%	31.7%		28.4%	27.4%	
Operating Income	309.0	281.6	9.7%	11.1	3.0	265.5%
	10.0%	9.9%		1.7%	0.5%	
Income before Taxes	171.6	161.7	6.1%	-28.2	-26.6	6.1%
Net Income	127.2	122.5	3.9%	-29.1	-21.9	32.7%
EBITDA	466.0	429.9	8.4%	51.5	41.0	25.5%
	15.1%	15.2%		7.9%	7.1%	
Inventories	1,243.4	1,280.0		1,243.4	1,280.0	
Cash flow provided by operating activities with securitization	362.5	58.8		195.9	105.0	

## 2013 Business Highlights

- Continued good business momentum
- Record annual sales, crossing the \$3bn
- Improvement in all financial indicators
- Clear improvement in inventory days and cash flow
- Commencing the  journey



## Q4 sales and gross profit bridge analysis

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### Sales (\$m)

Q4 2012	Q. Var	P. Var	FX	Q4 2013
580	79	3	(6)	656

### Gross profit (\$m)

Q4 2012	Q. Var	P. Var	Cost Var	FX	Q4 2013
159 27.4%	25	15	(11)	(2)	186 28.4%

## 2013 annual sales and gross profit bridge analysis

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### Sales (\$m)

2012	Q. Var	P.Var	FX	2013
2,835	238	46	(42)	3,076

### Gross profit (\$m)

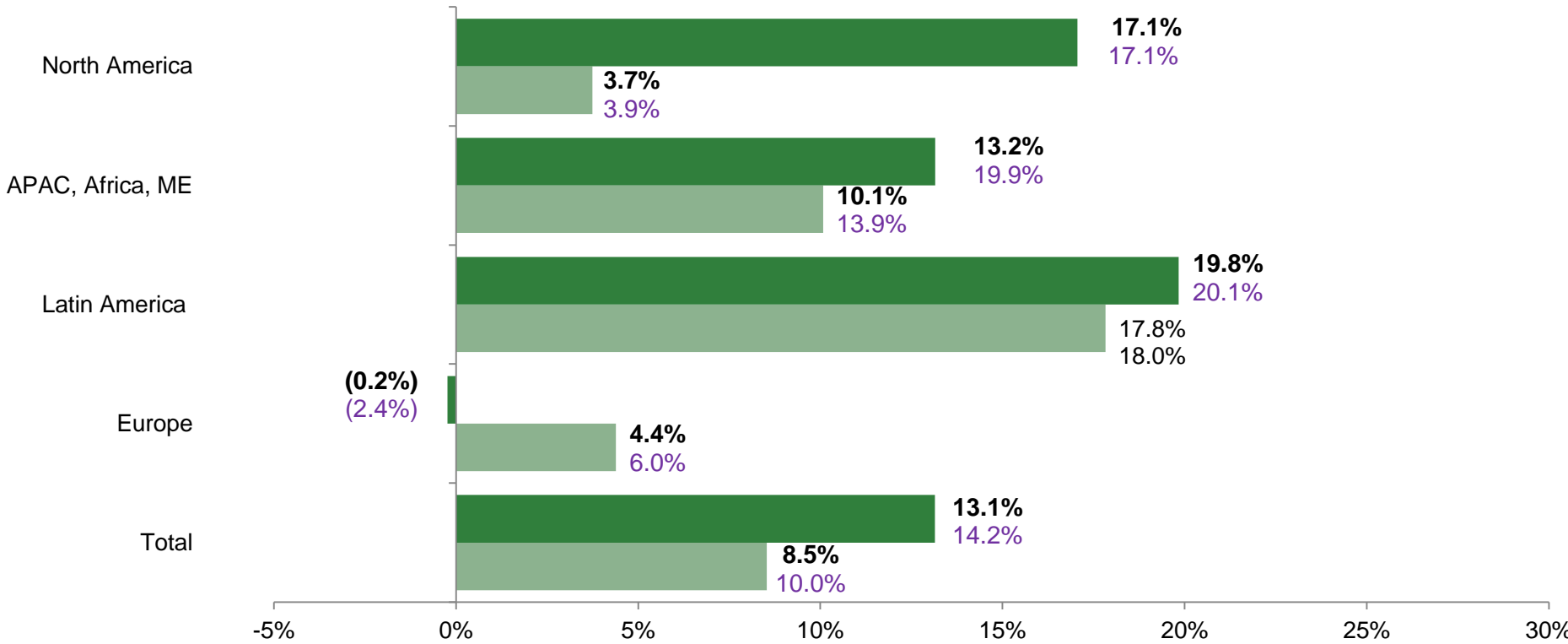
2012	Q. Var	P .Var	Cost Var	FX	2013
900 31.7%	84	80	(73)	(23)	968 31.5%

# Regional sales analysis

## Sales change by region - Based on USD sales

\*Based on local currency

■ Sales QoQ  
■ Sales 1-12o1-12



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Thank you



## 2009-2013 financial highlights (\$m) – another year of growth

