

ADAMA



**Q2/H1 2014 Financial Results**

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## Q2/H1 2014 business highlights

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- Continued strong momentum in Q2/H1 2014 – strong increase in sales and improved gross profit and net income
- **Strong performance in all regions**, specifically in Latin America, despite unfavorable weather conditions in North America
- Strategic initiatives
  - Progress towards the acquisition of certain CNAC assets
  - Global brand roll out
  - Launch of new organizational structure
- Board of Directors approved submission of a draft registration statement on Form F-1 with the SEC relating to a potential initial public offering of Adama's common stock

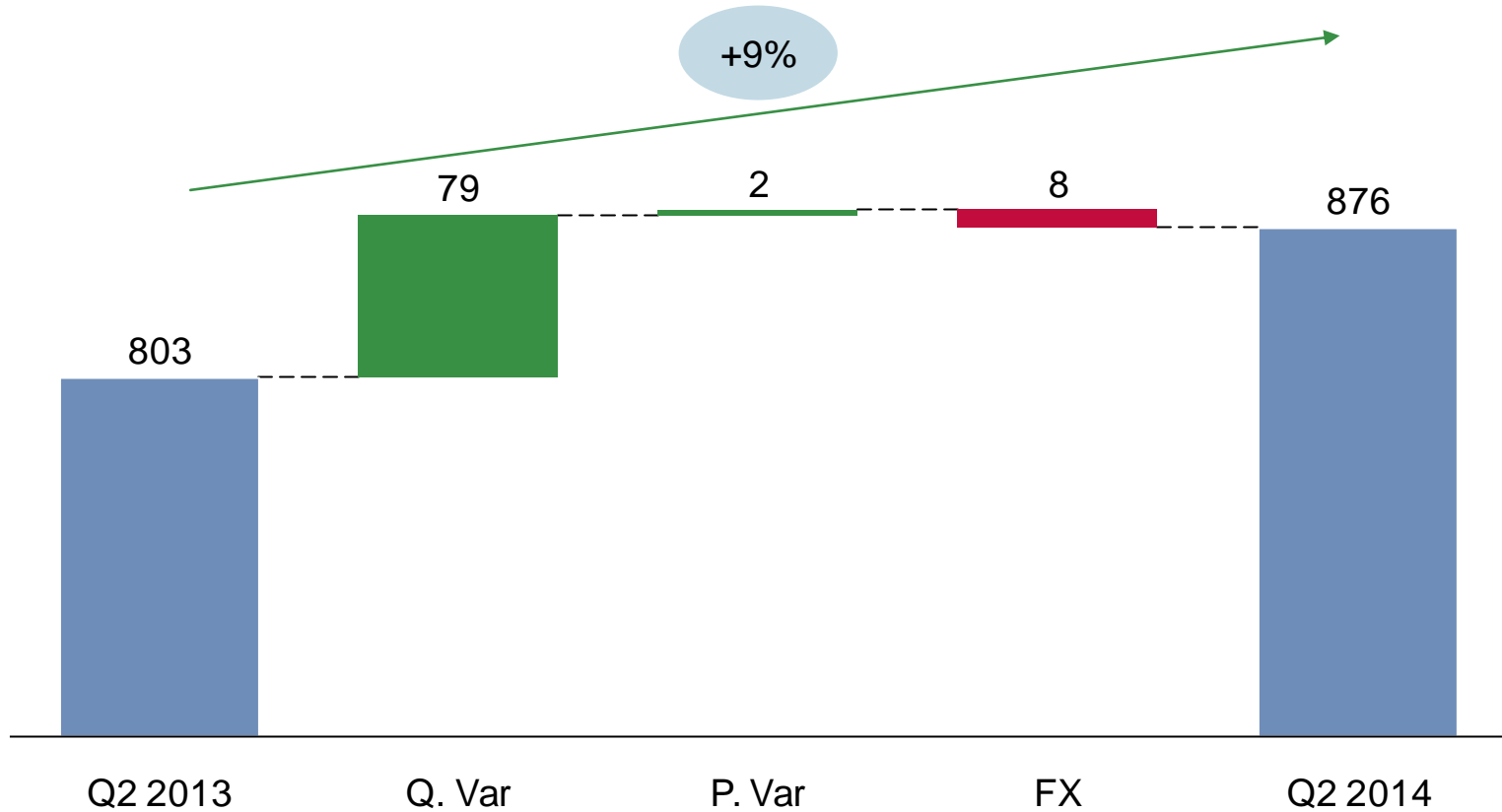
## Financial highlights Q2 2014

Million \$	Q2 2014	Q2 2013	Change
Sales	875.9	803.3	+9.1%
Gross Profit	279.7	253.4	+10.3%
<i>Gross Margin</i>	31.9%	31.5%	
Operating Income	99.5	93.3	+6.7%
<i>Operating Margin</i>	11.4%	11.6%	
Income before Taxes	74.8	62.8	+19.1%
Net Income	59.4	48.1	+23.5%
<i>Net Income Margin</i>	6.8%	6.0%	
EBITDA	141.2	132.6	+6.5%
<i>EBITDA Margin</i>	16.1%	16.5%	

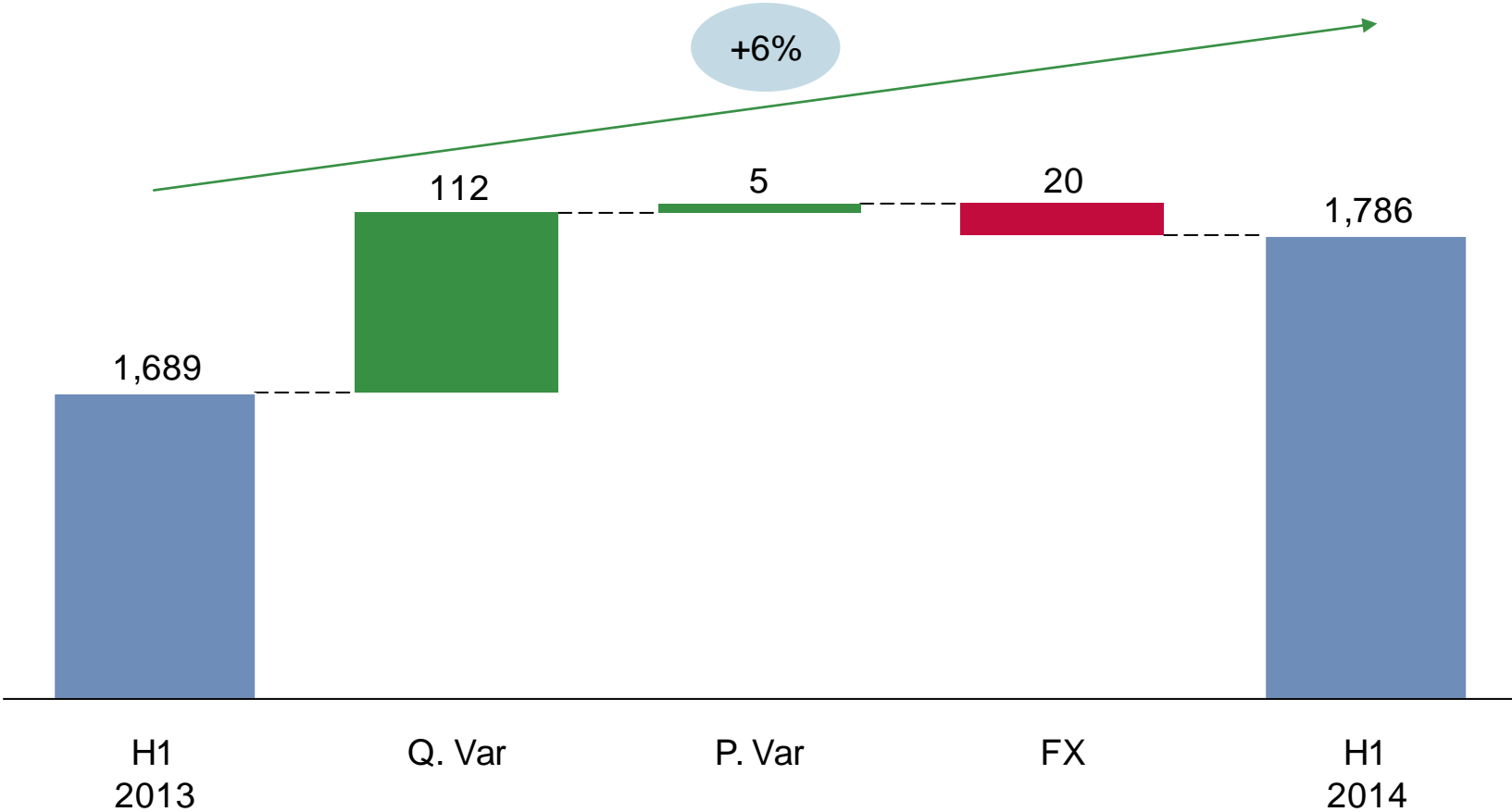
## Financial highlights H1 2014

Million \$	H1 2014	H1 2013	Change
Sales	1,785.7	1,688.6	+5.7%
Gross Profit	592.7	548.2	+8.1%
<i>Gross Margin</i>	33.2%	32.5%	
Operating Income	230.2	224.4	+2.6%
<i>Operating Margin</i>	12.9%	13.3%	
Income before Taxes	180.6	165.6	+9.1%
Net Income	158.3	138.4	+14.4%
<i>Net Income Margin</i>	8.9%	8.2%	
EBITDA	312.7	301.0	+3.9%
<i>EBITDA Margin</i>	17.5%	17.8%	

## Q2 2014 sales bridge vs. 2013 (\$million)



# H1 2014 sales bridge vs. 2013 (\$million)



# Regional sales performance

## Americas

- Despite challenging weather conditions in the US, increase in revenues
- Continued business advancement and strong performance in Latin America

## APAC, Africa & ME

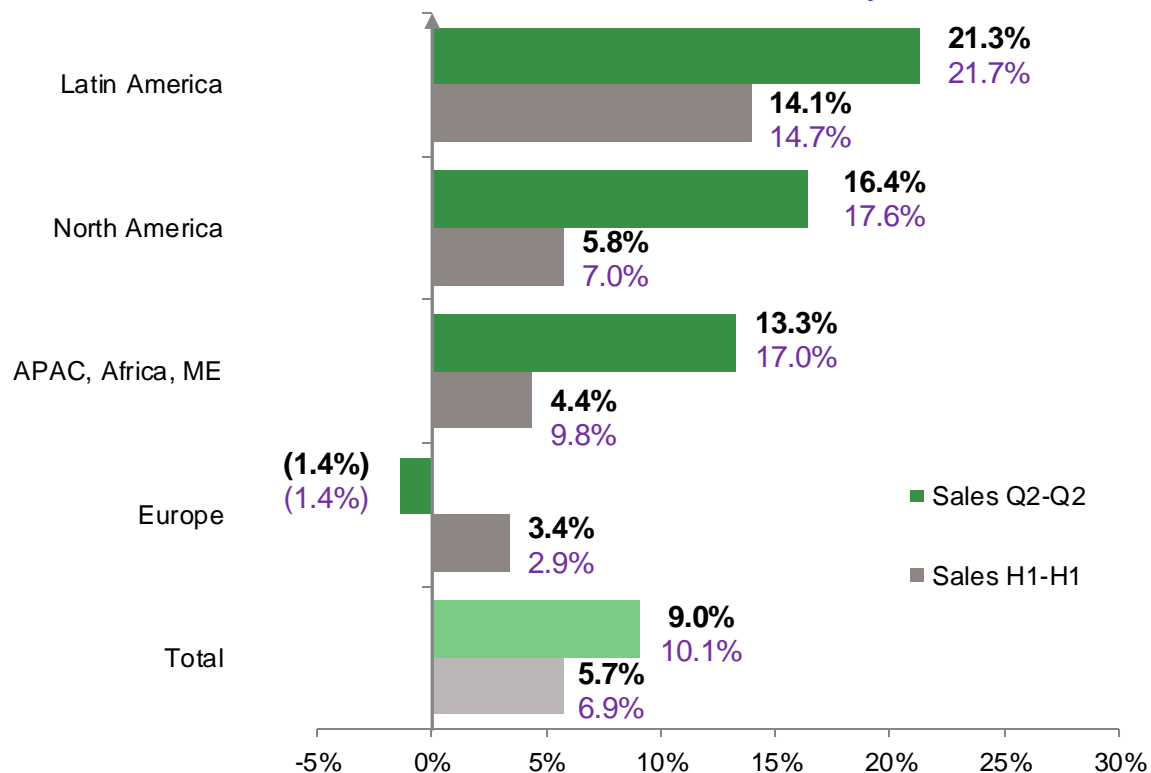
- Regional growth despite negative exchange rate effect
- Good weather and market conditions in India supported sales growth
- Extreme drought in Australia affected results

## Europe

- The short winter shifted timing of some sales to the first quarter, followed by cold and wet weather in the first half of Q2, putting pressure on demand
- Sales growth in H1 2014 driven by increase in quantities sold and stronger pricing

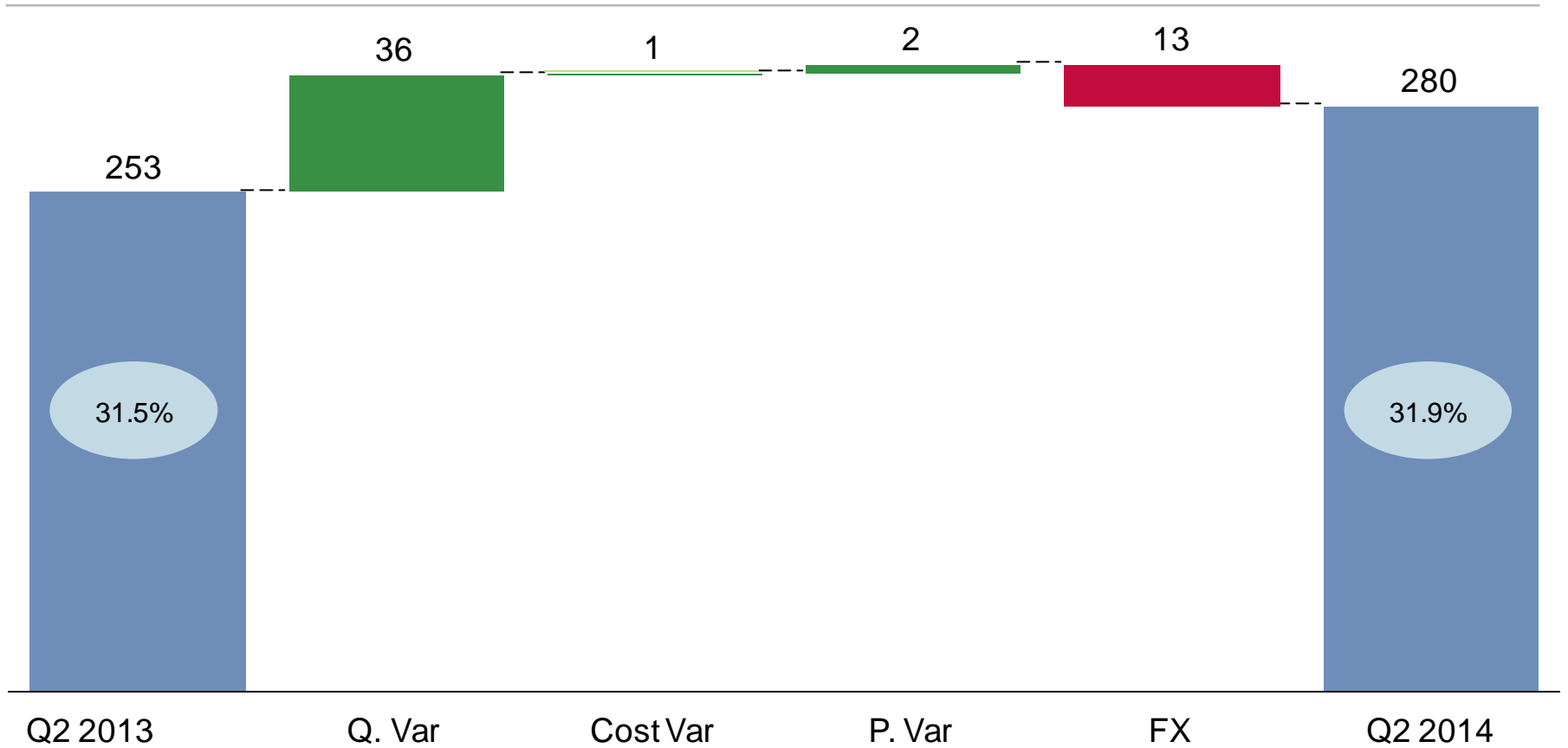
## Sales change by region - Based on USD sales

Based on local currency





## Q2 2014 Gross profit vs. 2013 (\$ million)



## H1 2014 Gross profit vs. 2013 (\$ million)

