



Il BIO Italia e nel mondo



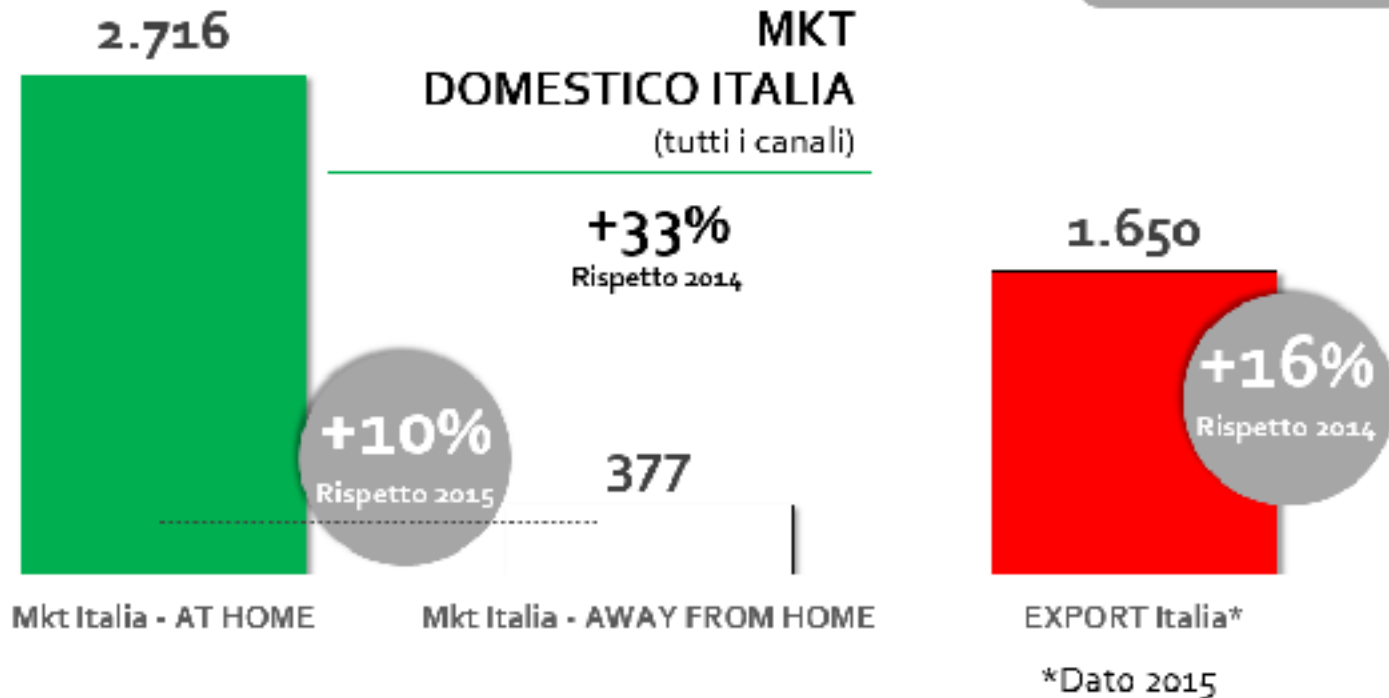
Il BIO in ITALIA

DOMANDA BIO 2016

TOTALE 4.744 mln €

milioni di €

3.000
2.500
2.000
1.500
1.000
500
0



Fonte: NOMISMA (export-AT HOME), NIELSEN (AT HOME), ASSO BIO (AWAY FROM HOME)

Il mercato del Bio in ITALIA

I CONSUMI ALIMENTARI IN ITALIA

Come si posiziona il trend del bio rispetto ai consumi alimentari nel complesso?

Vendite alimentari al dettaglio

2015 SU 2014

+1,3%

0,0%

Gen-Ott
2016-2015

-1,1%

Piccole
superfici

+0,5%

GDO

**TOTALE
FOOD**

Vendite BIO

2015 SU 2014

+15%

2016 SU 2015

+20%

GDO
I+S+LS+D

2016 SU 2015

+10%

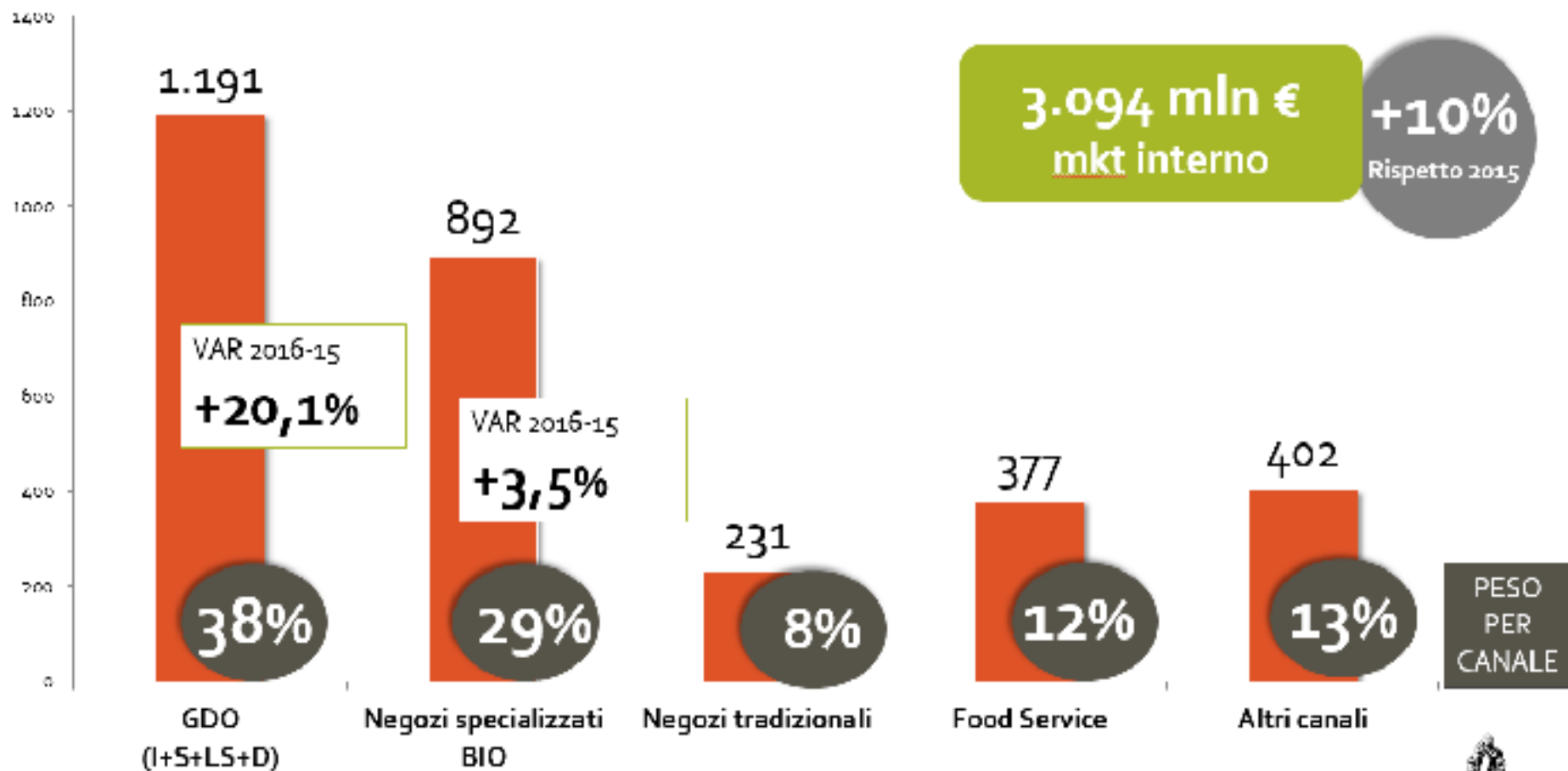
ON TRADE

BIO

Il mercato del Bio in ITALIA

DOMANDA BIO - ITALIA 2016

MILIONI DI EURO



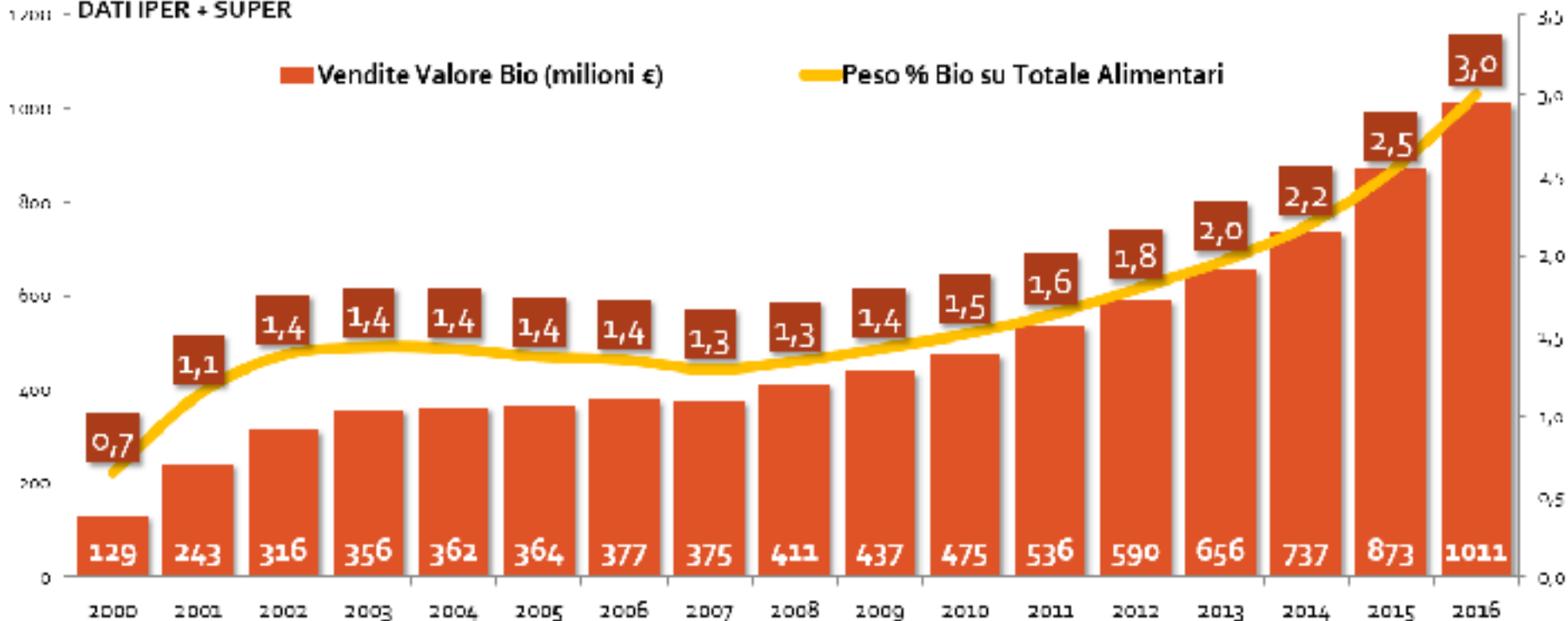
Fonte: Nomisma su dati Nielsen - Assobio

Il mercato del Bio in ITALIA

IPER & SUPER: BIO A PESO IMPOSTO

Il biologico vale oggi il 3% degli alimentari confezionati ...

2011 - DATI IPER + SUPER



Cresce anche l'offerta a scaffale: +26%

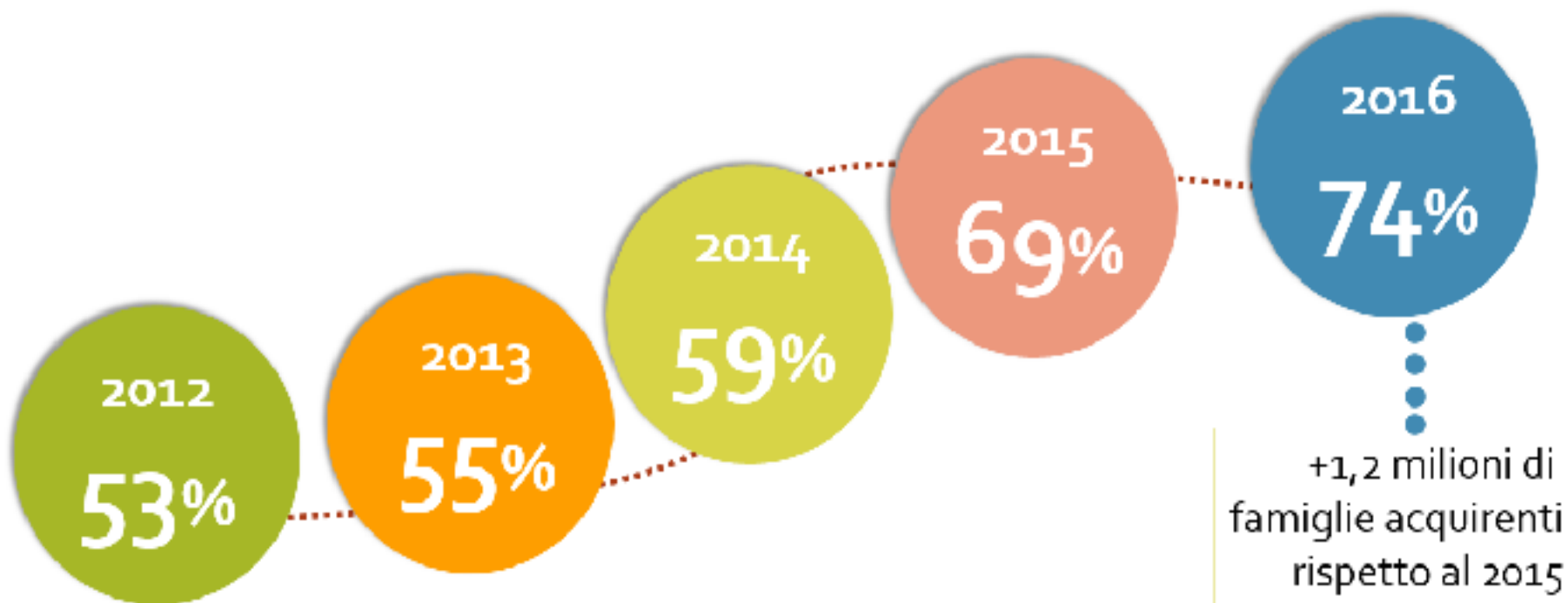
Fonte: Nielsen



Consumo Bio in ITALIA

TASSO DI PENETRAZIONE BIO FOOD

Negli ultimi 12 mesi, per sé o per la sua famiglia, ha acquistato, in almeno un'occasione un prodotto alimentare biologico?



Consumo Bio in ITALIA

MOTIVAZIONI DI ACQUISTO DEI PRODOTTI BIO

Lei acquista prodotti alimentari biologici perché ...

Prima risposta
in ordine di
importanza

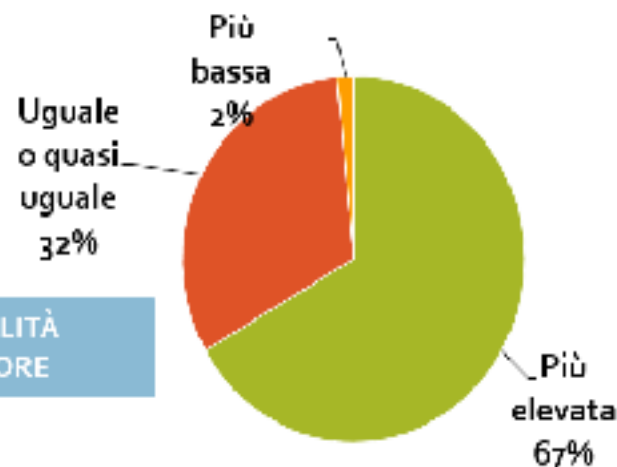
USER BIO

SICUREZZA E FIDUCIA ...



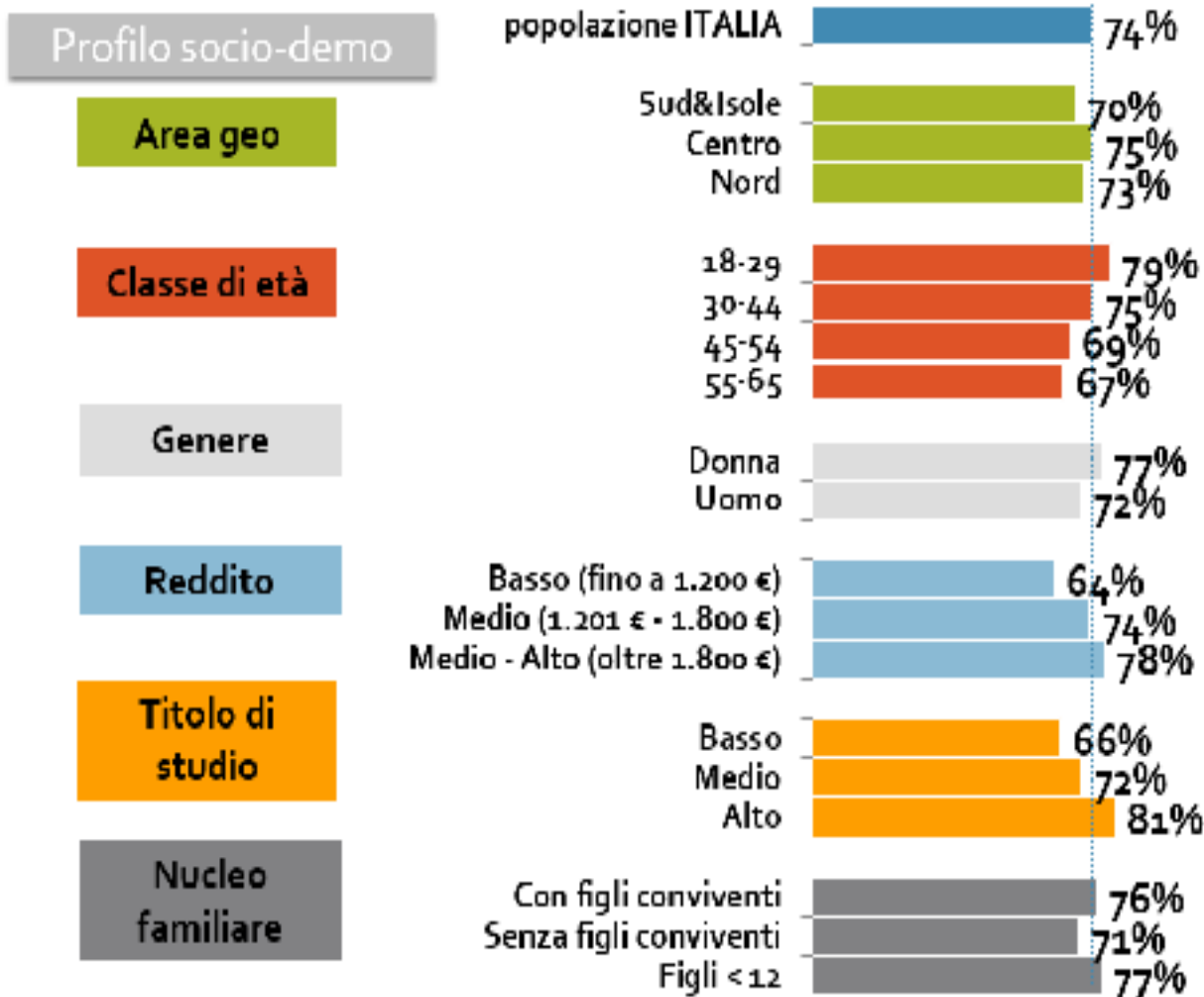
Secondo Lei i prodotti alimentari a marchio
biologico rispetto a quelli senza marchio hanno
una qualità mediamente ...

... E QUALITÀ
SUPERIORE



Consumo Bio in ITALIA

IL PROFILO DEL CONSUMATORE BIO /1

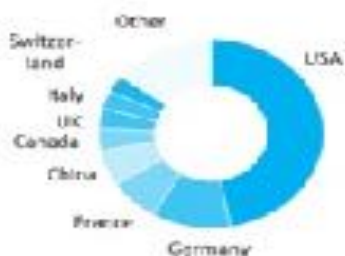


Il Bio nel mondo

WORLD: ORGANIC RETAIL SALES 2015

World
Approx.
75 billion €

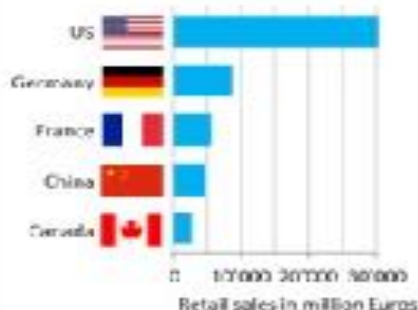
The largest single market is the USA followed by the EU (27.1 billion €) and China. By region, North America has the lead (38.5 billion €), followed by Europe (29.8 billion €) and Asia.



Distribution of retail sales value by country 2015

North America
almost
39 billion €

The countries with the largest market for organic food are the United States (35.8 billion €), followed by Germany (8.6 billion €), France (5.5 billion €) and China (4.7 billion €).



The five countries with the largest markets for organic food 2015

262€
are spent per
person in
Switzerland

Switzerland has the highest per capita consumption worldwide, followed by Denmark and Sweden.



The five countries with the highest per capita consumption 2015

8.4%
of the
food market
in Denmark
is organic

The highest shares the organic market of the total market is in Denmark, followed by Switzerland, Luxembourg, Sweden, and Austria.



The five countries with the highest organic shares of the total market 2015



**Bon pour vous,
bien pour tous.**

Avec les œufs Carrefour Bio,
Yann et Gaël
prouvent qu'on peut faire
une omelette, sans se brouiller
avec la planète.

Produit dans l'Union Européenne, Carrefour Bio est également le garant Carrefour Bio de nouvelles initiatives pour offrir à ses clients des innovations de pointe et de qualité. Avec ses produits Carrefour Bio, nous maîtrisons les sources de nos produits et nous nous engageons à respecter la planète. En même temps, nous soutenons le développement de la filière agricole de produits bio. Et ça, c'est bien pour tous.

Carrefour 
du positif chaque jour

AssoBio

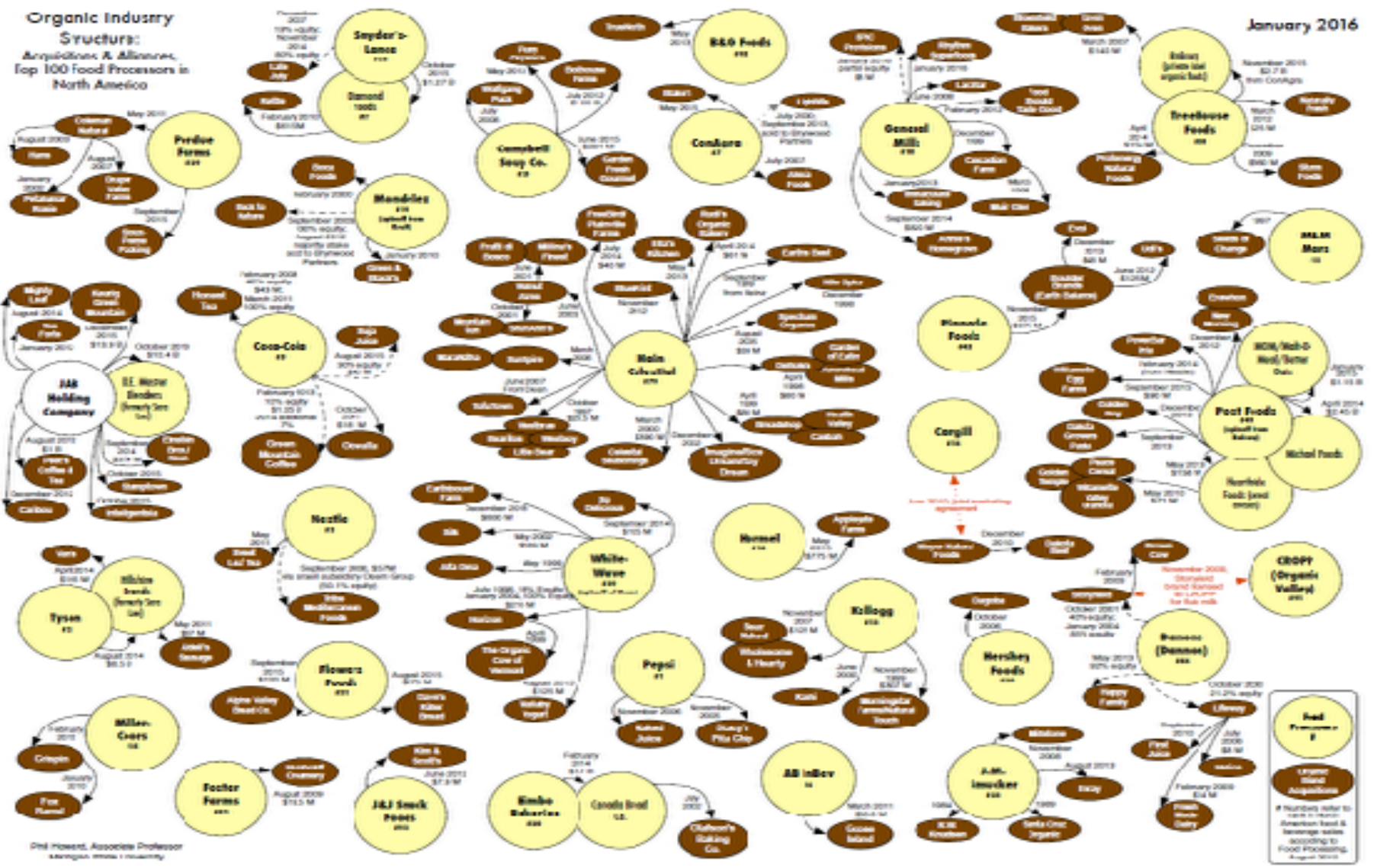


AssoBío

Concentrazione (USA)

Organic Industry Structure:
Acquisitions & Alliances,
Top 100 Food Processors in
North America

January 2016

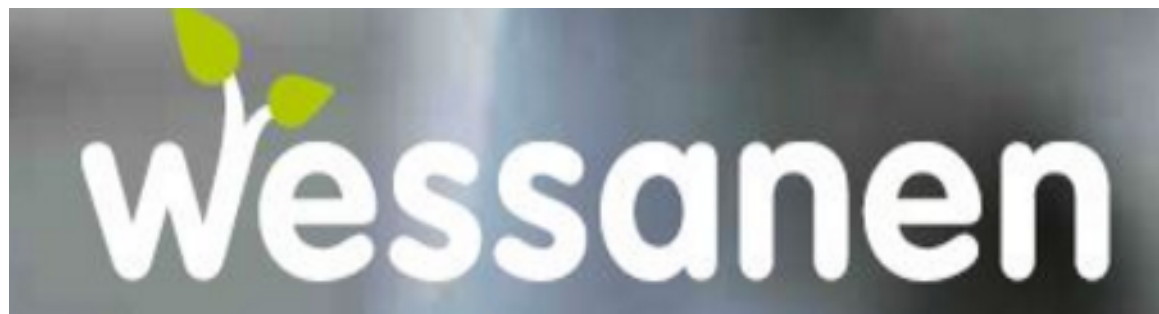


© Phil Howard, Associate Professor
Savoyan, 2016-17

Acquisizioni (USA)

- Hormel's acquisition of Applegate Farms for **\$775 million**
- Whiten Wave's acquisition of So Delicious/Turtle Mountain for **\$195 million** and Wallaby Yogurt for **\$125 million**
- General Mills' acquisition of Annie's Homegrown for **\$820 million**
- Pinnacle Foods' acquisition of Boulder Brands (Earth Balance, Evol, Udi's) for **\$975 million**
- Post's acquisition of a number of cereal and egg brands (including MOM/Malt-O-Meal/Better Oats) for **\$1.15 billion**
- JAB Holding's acquisition of a number of coffee brands (Green Mountain Einstein Bros./Noah's, Stumptown and Intelligentsia, Peet's, and Caribou)

Concentrazione



Concentrazione

Welcome

Wessanen Annual Report 2016

5

Main Performance Dashboard

Revenue (in € millions)



2016	570.0
2015	523.0



+9.0%

EBITE* (in € millions)



2016	41.2
2015	34.7



+18.7%

* Operating profit before exceptional activities

People employed (FTE on average)



2016	993
2015	904



+9.8%

Organic products (in % of revenue)



2016	74%
2015	72%



+2%pts

Net Debt/(Cash) (in € millions)



2016	83.5
2015	(17.5)

ROCE*



2016	15.7%
2015	19.7%

* Return on Average Capital Employed

Vegetarian products



2016	96%
2015	96%

Renewable electricity



2016	97%
2015	94%



+3%pts

Concentrazione



13% annual growth versus 2013

375 M€ turnover in 2014

- 38% health and functional foods
 - 26% slimming
 - 15% organic
 - 14% other
 - 7% sport
- (2014 turnover by segment)

45% of the Group's sales are outside France

- 55% France
- 11,5% Spain
- 9,5% Italy
- 9,5% Brazil
- 9% BeNeLux
- 5% other
- 0,5% Japan

(2014 turnover by country)

• More than 500 different recipes are made on our sites

• 29 brands

• 4 local subsidiaries : Spain, BeNeLux, Italy and Brazil

• 9 production sites, in France (7), Spain (1) and Brazil (1)

• Nutrition & Santé products are sold in more than 40 countries

• 1500 employees





Vendite 2016



Top 200 marche GDO per tasso di crescita



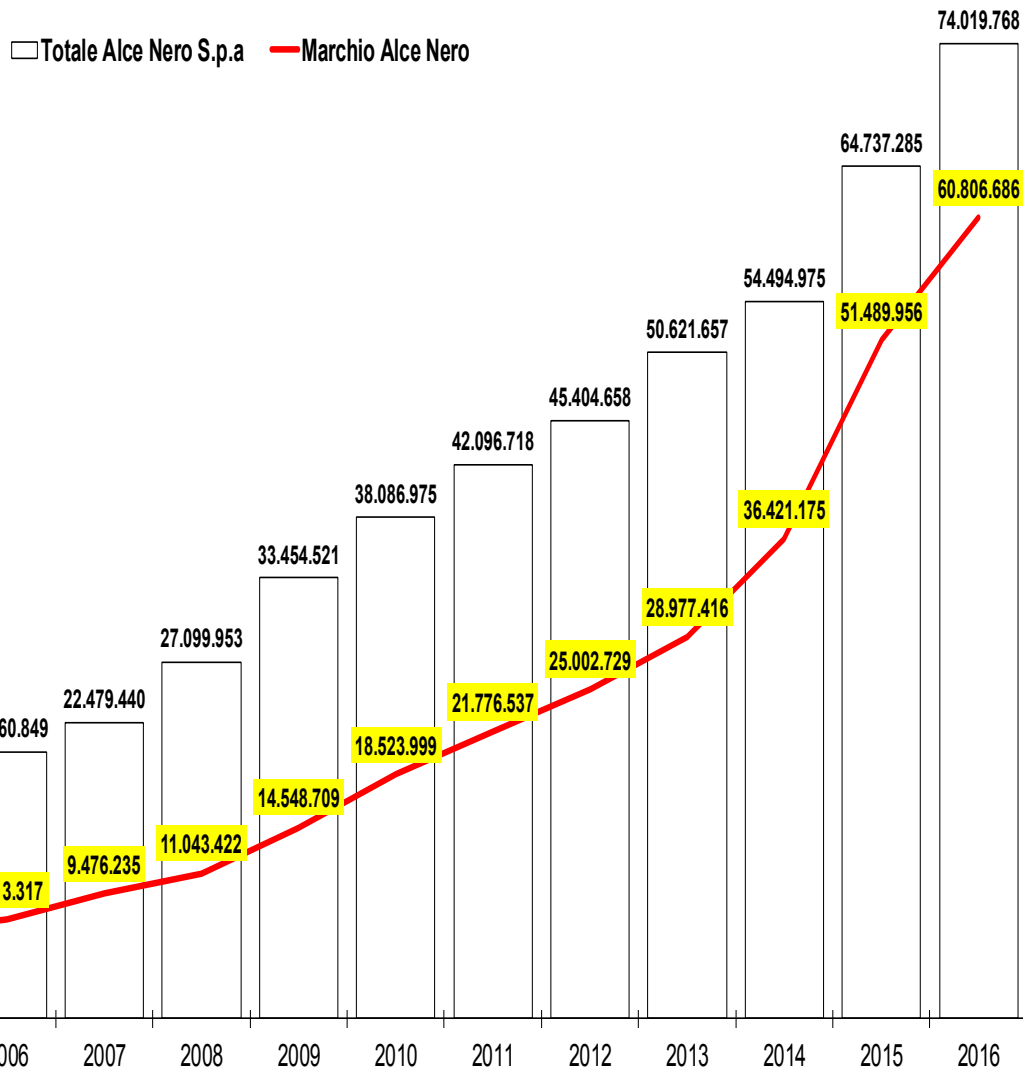
Ranking per trend Vendite in Valore (t-12) AT Luglio 16

Vendite in Valore (Mio.)	Quota a Valore	Var. % in Valore	Var. % in Volume	Vendite in Valore (Mio.) YA	Delta Valore vs YA
--------------------------	----------------	------------------	------------------	-----------------------------	--------------------

ALIMENTARI E BEVANDE	44.825	100,0	1,8	1,2	44.019	806,4
Private Label	8.334	18,6	2,9	2,0	8.100	234,2
Altri Produttori	10.710	23,9	4,0	3,3	10.302	408,1

1 Kellydeli	31	0,1	199,5	200,5	10	20,4
2 Italpizza	23	0,1	93,6	82,6	12	11,1
3 Costa D Oro	34	0,1	63,5	52,8	21	13,4
4 Alce Nero	47	0,1	42,1	38,5	33	13,9
5 Orto Romi Srl	27	0,1	39,4	39,2	19	7,6
6 Fabbrica Biscotti Gentilini	33	0,1	31,3	28,4	25	8,0
7 Noberasco	75	0,2	28,9	26,5	58	16,8
8 Wal-cor	36	0,1	25,6	23,2	29	7,3
9 Zerbinati	22	0,0	21,8	20,8	18	3,9
10 Gruppo Ferrarini	41	0,1	21,7	25,5	34	7,4
11 La Linea Verde	55	0,1	21,5	21,5	44	11,1

Trend 2005-2016



➤ € 74 mio (fatturato 2016)

➤ 50 milioni di pezzi venduti

➤ 20.000 tons di prodotti

➤ 10.000 ha di sup. agricola

➤ Distribuita nel 85% della
GDO

➤ Presente in 30 paesi

Alce Nero – fatturato x canale

	2012	2013	2014	2015	2016
Super/lper Market	13.099.080	15.140.568	20.571.664	30.020.631	37.140.769
Organic Shops	6.780.470	7.347.129	9.395.505	12.395.561	13.309.233
Export	4.832.740	6.214.377	5.992.275	8.259.282	9.158.436
Other	290.439	275.342	461.731	814.482	1.198.249
TOT Alce Nero	25.002.729	28.977.416	36.421.175	51.489.956	60.806.686
Var €		3.974.687	7.443.759	15.068.781	9.316.731

	2012	2013	2014	2015	2016
Super/lper Market	100	116	157	229	284
Organic Shops	100	108	139	183	196
Export	100	129	124	171	190
Other	100	95	159	280	413
TOT Alce Nero	100	116	146	206	243

	2012	2013	2014	2015	2016
Super/lper Market		15,6%	35,9%	45,9%	23,7%
Organic Shops		8,4%	27,9%	31,9%	7,4%
Export		28,6%	-3,6%	37,8%	10,9%
Other		-5,2%	67,7%	76,4%	47,1%
TOT Alce Nero		15,9%	25,7%	41,4%	18,1%



Alce Nero – fatturato per linea

<i>Product Line</i>	2012	2013	2014	2015	2016
Alce Nero	22.007.818	25.519.073	30.626.594	42.523.092	48.435.410
Alce Nero Fairtrade	2.994.911	3.314.185	4.143.690	5.371.178	6.633.265
Alce Nero Baby Food		144.158	1.650.891	3.549.387	5.092.540
Alce Nero Fresco				37.562	144.854
Alce Nero Gluten Free				8.736	500.618
TOT Alce Nero	25.002.729	28.977.416	36.421.175	51.489.956	60.806.686
Var €		3.974.687	7.443.759	15.068.781	9.316.731

<i>Product Line</i>	2012	2013	2014	2015	2016
Alce Nero	100	116	139	193	220
Alce Nero Fairtrade	100	111	138	179	221
Alce Nero Baby Food			100	215	308
Alce Nero Fresco				100	386
Alce Nero Gluten Free				100	5.731
TOT Alce Nero	100	116	146	206	243

<i>Product Line</i>	2012	2013	2014	2015	2016
Alce Nero	16,3%	16,0%	20,0%	38,8%	13,9%
Alce Nero Fairtrade	5,1%	10,7%	25,0%	29,6%	23,5%
Alce Nero Baby Food			1.045,2%	115,0%	43,5%
Alce Nero Fresco					285,6%
Alce Nero Gluten Free					5.630,5%
TOT Alce Nero	22,0%	15,9%	25,7%	41,4%	18,1%





Budget 2017



Fatturato per Marchio/Linea

periodo 2016 vs Budget 2017

Categoria Omogenea	Fatturato			
	2016	Budget 2017	delta % vs budget	delta v.a vs budget
Alce Nero	48.443.163	56.245.828	16,1%	7.802.665
Alce Nero E&S	6.633.107	7.324.184	10,4%	691.077
Alce Nero Baby Food	5.092.419	5.672.212	11,4%	579.793
Alce Nero Fresco	144.854	1.008.225	596,0%	863.371
Alce Nero Gluten Free	500.586	650.127	29,9%	149.541
Alce Nero Totale	60.814.130	70.900.576	16,6%	10.086.447
Libera Terra Food	6.063.443	6.079.265	0,3%	15.822
Marchi di terzi	4.422.316	5.233.015	18,3%	810.699
Marchi gestiti	47.409	47.415	0,0%	6
Prodotto sfuso	2.669.112	2.671.200	0,1%	2.088
Totale complessivo	74.016.409	84.931.470	14,7%	10.915.061