



Chairman's Address

Ásthildur Margrét Otharsdóttir

5 March 2014

Over 50% increase in food demand by 2050



Population
growth

Global population exceeding 9 billion in 2050



Urbanization

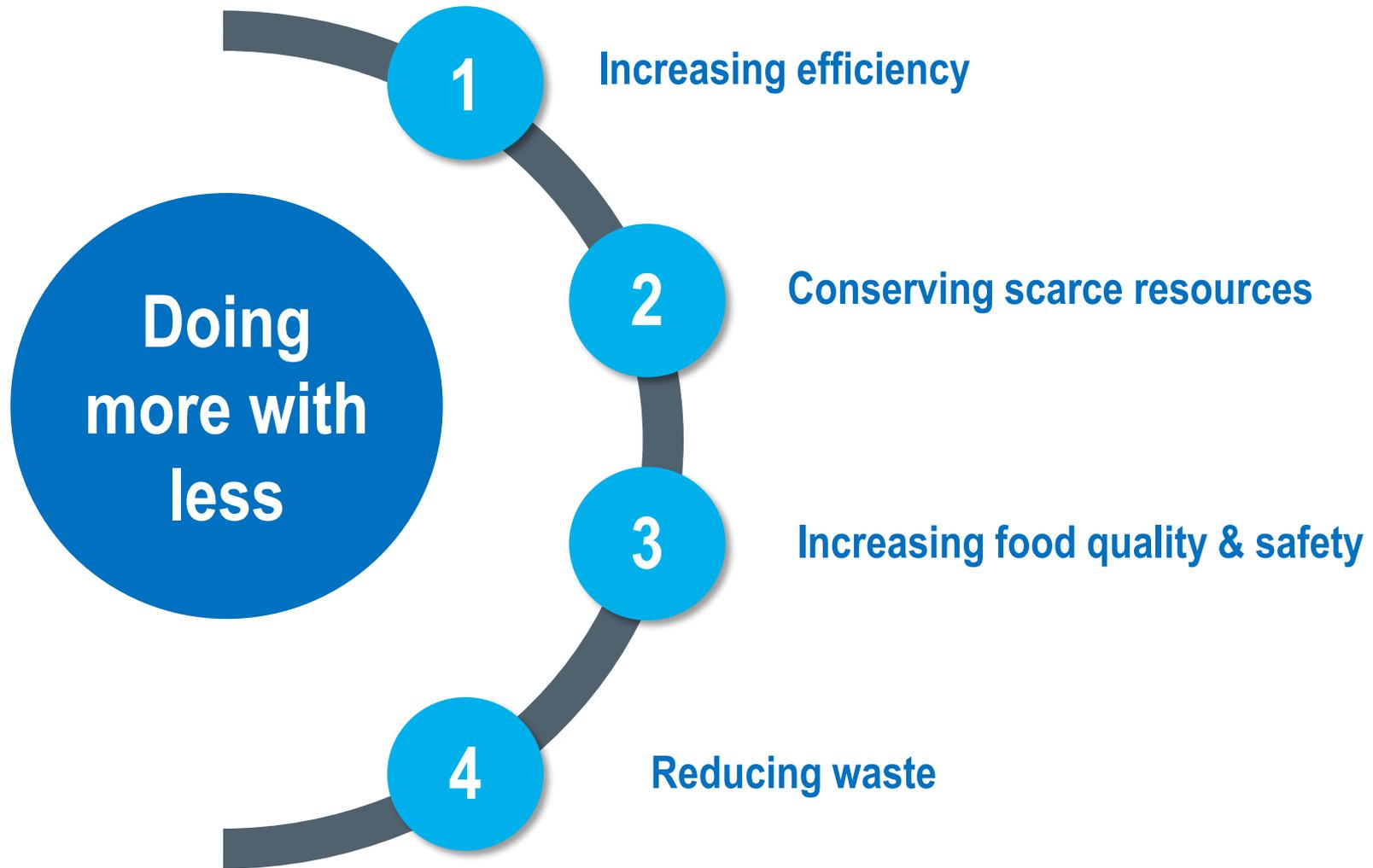
Rising incomes, dietary and lifestyle changes



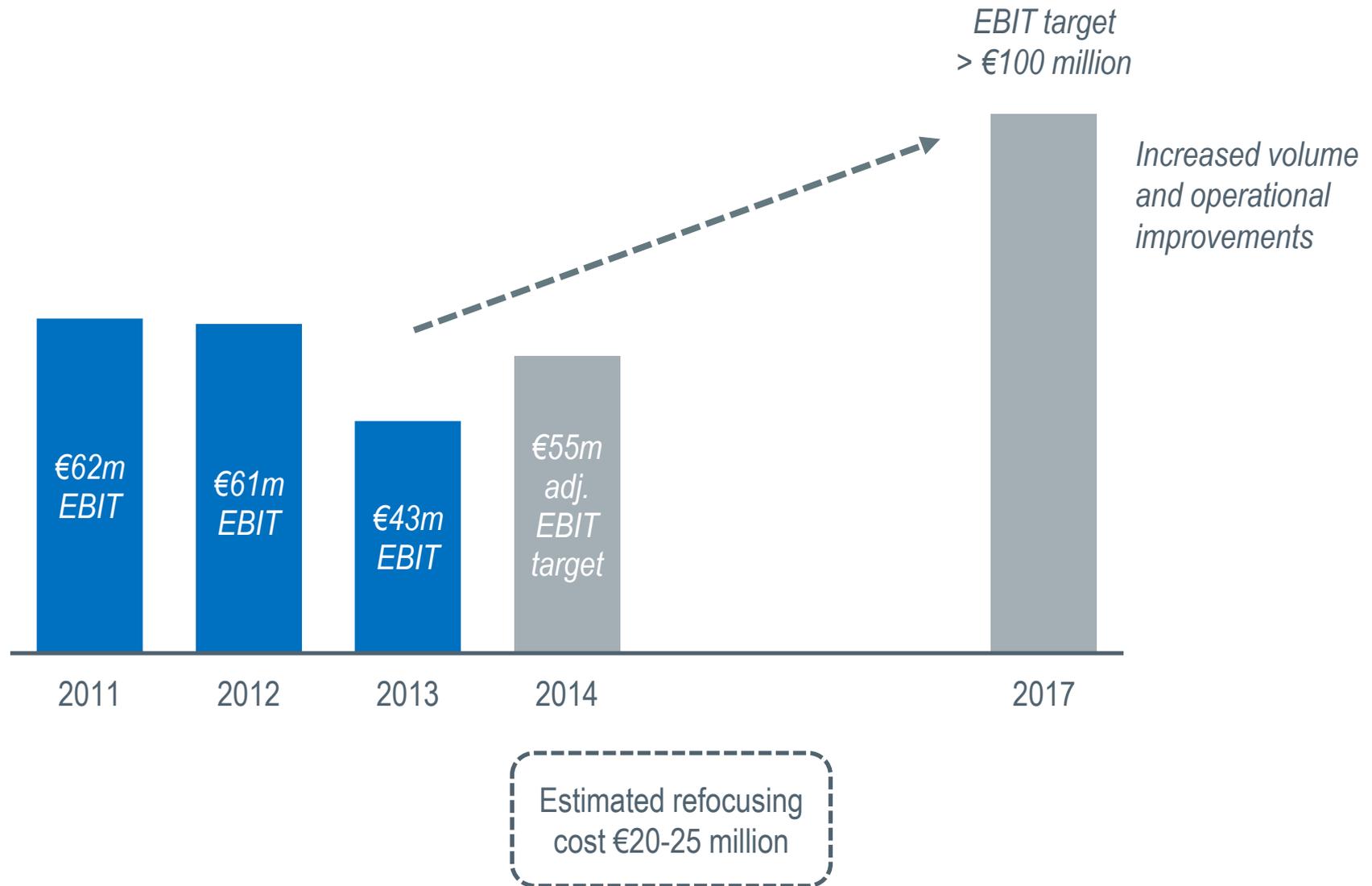
Sustainability
& environment

Limited natural resources

Enabling our customers to do more with less



Potential to Improve – Focus on Value Creation



Capital structure and dividend policy

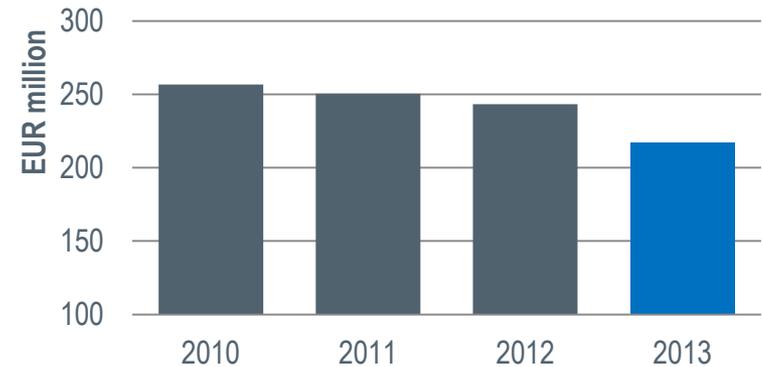
Policy

- Target of *Net debt / EBITDA ratio* x 2-3 EBITDA
- Excess capital used to stimulate growth and value creation, as well as paying dividends
- Dividend or share buy-back targeted at 20-40% of net profits

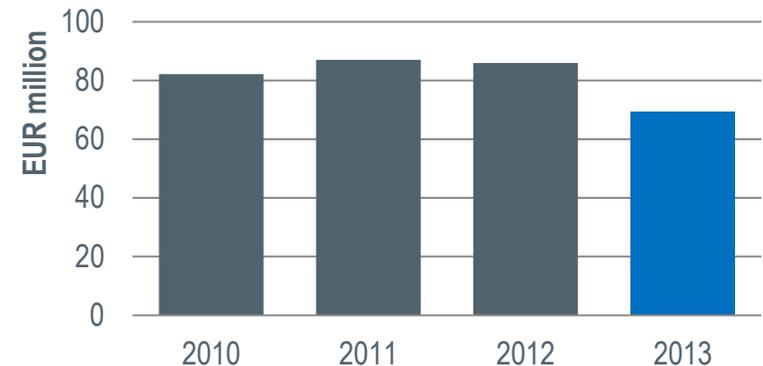
The Board proposes no dividend for 2013

Long term financing amended and extended in March 2014

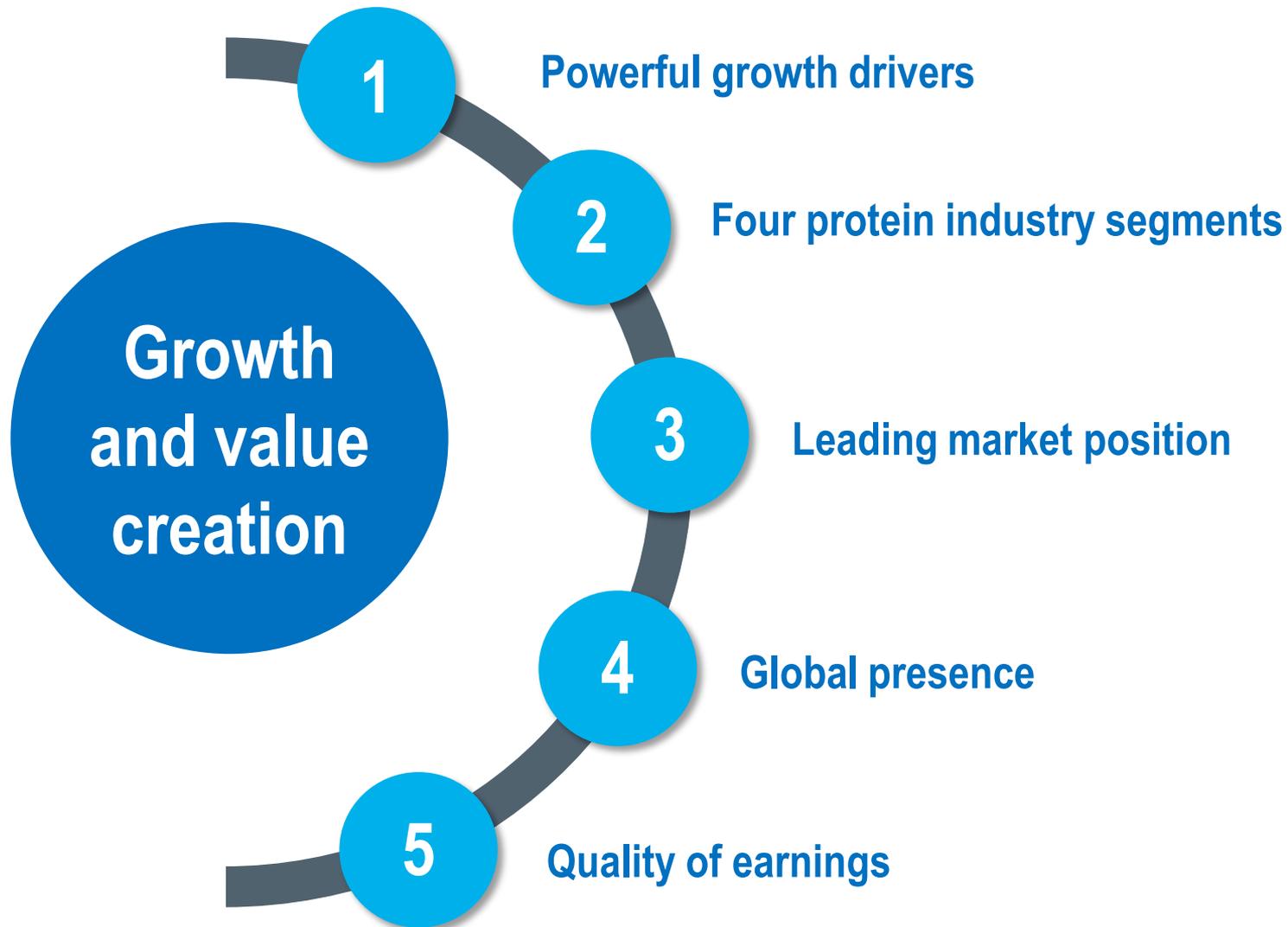
Net debt at end of year



EBITDA



Foundation for growth and value creation



Thank you
Takk