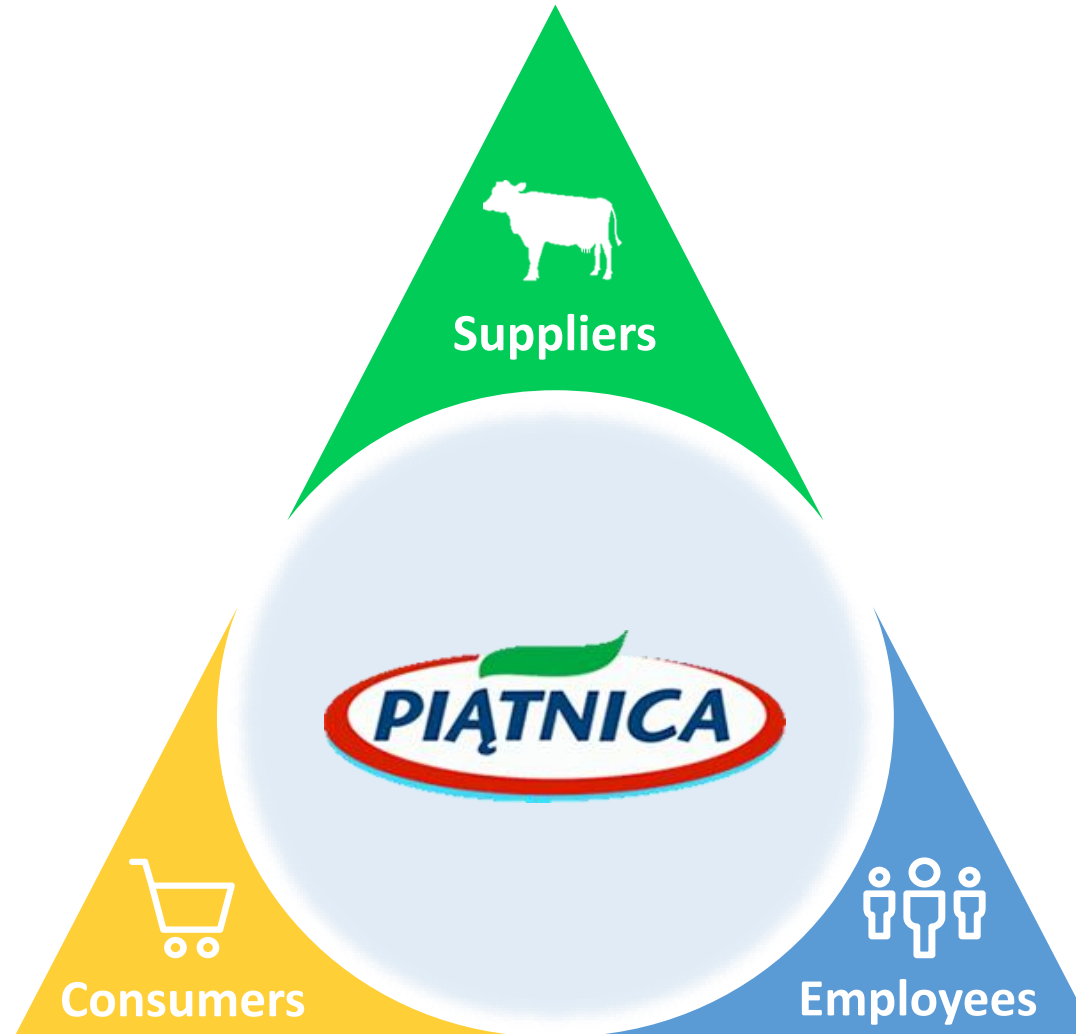




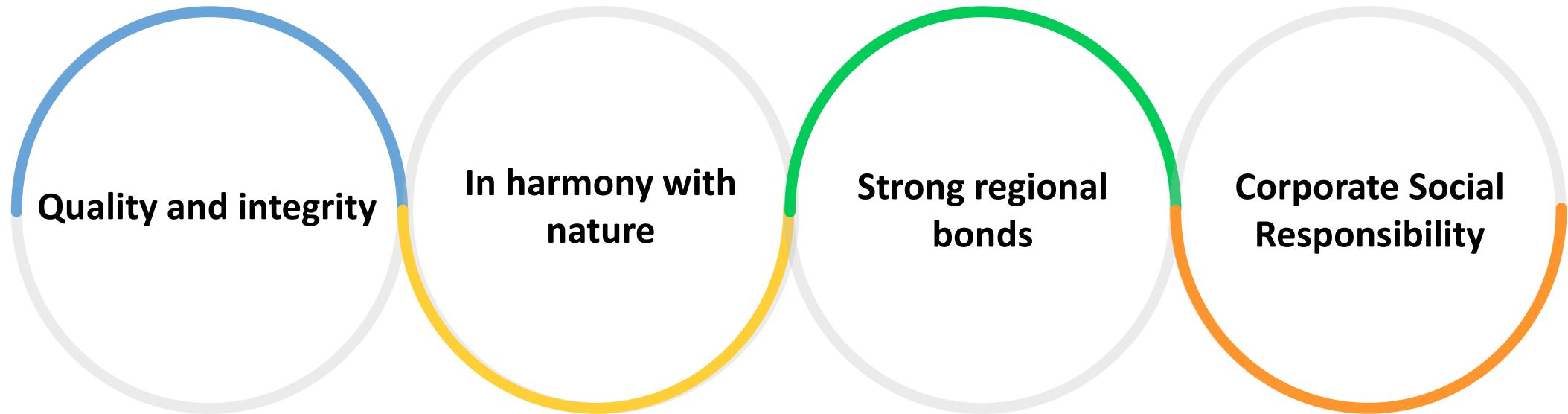
Piatnica Dairy Cooperative

Presentation

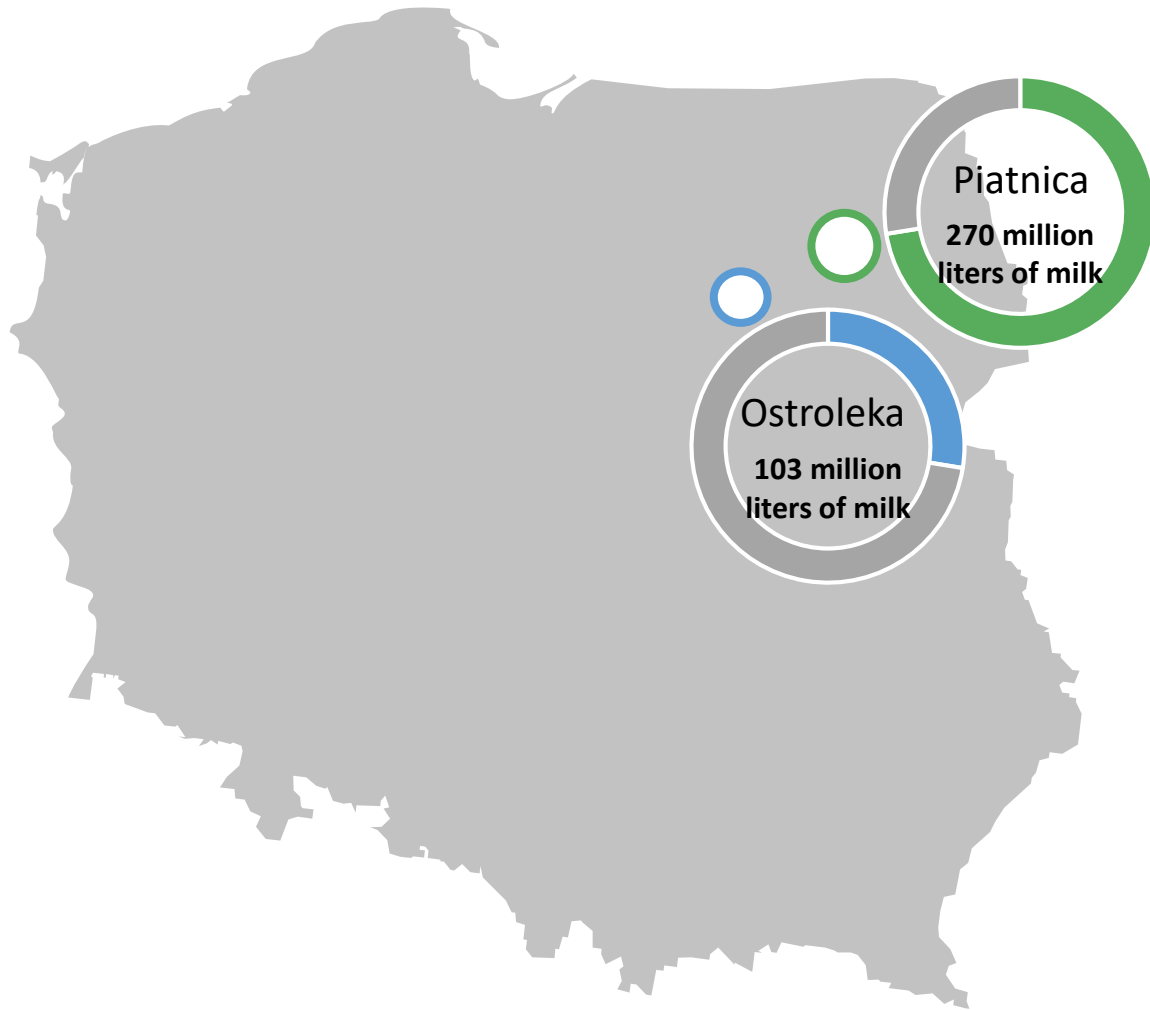
As a cooperative, we run a socially responsible business



We build our position on strong values



Our plants located in north-eastern Poland



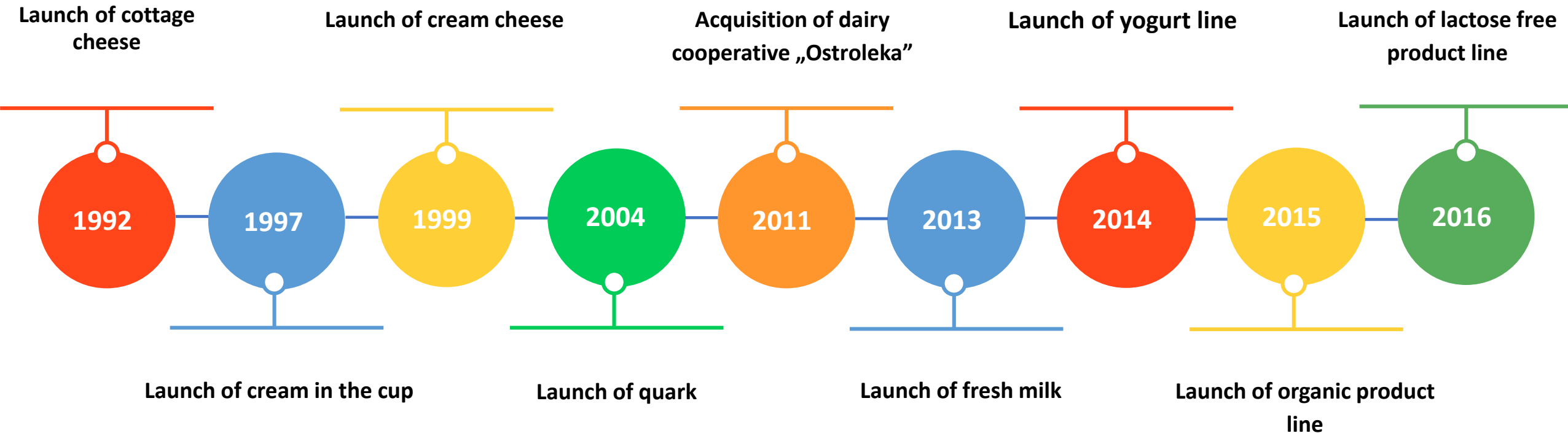
We source our milk from one of the cleanest regions of Europe...



... covering areas of Narew and Biebrza rivers



Our intensive development began in the 90s



Today, we are among the strongest brands in Poland

Brand ranking of Poland 2018



| POSITION | BRAND | BRANCH |
|-----------|-----------------|--------------------------------|
| 1 | Wedel | Confectionery |
| 2 | Olej Kujawski | Edible fats |
| 3 | Lubella | Pasta |
| | | |
| 10 | Piątnica | Milk and dairy products |
| | | |
| 15 | Biedronka | Food retailing |
| 16 | Orlen | Fuel |
| | | |
| 25 | Łaciate | Milk and dairy products |
| | | |
| 32 | Bakoma | Milk and dairy products |
| | | |
| 38 | Mlekovita | Milk and dairy products |

We have a wide portfolio of products in many categories...

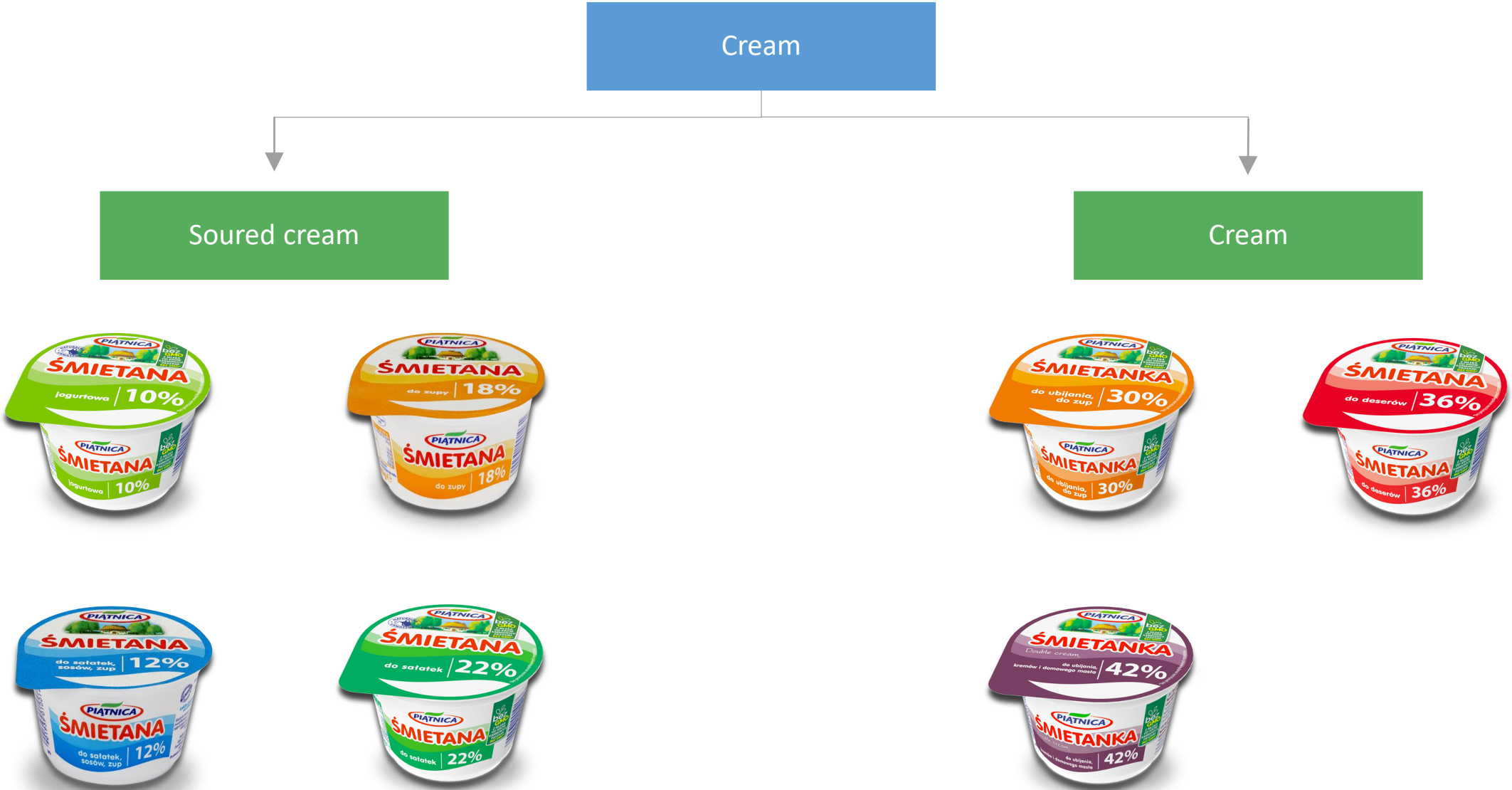


... cottage cheese...

Cottage cheese



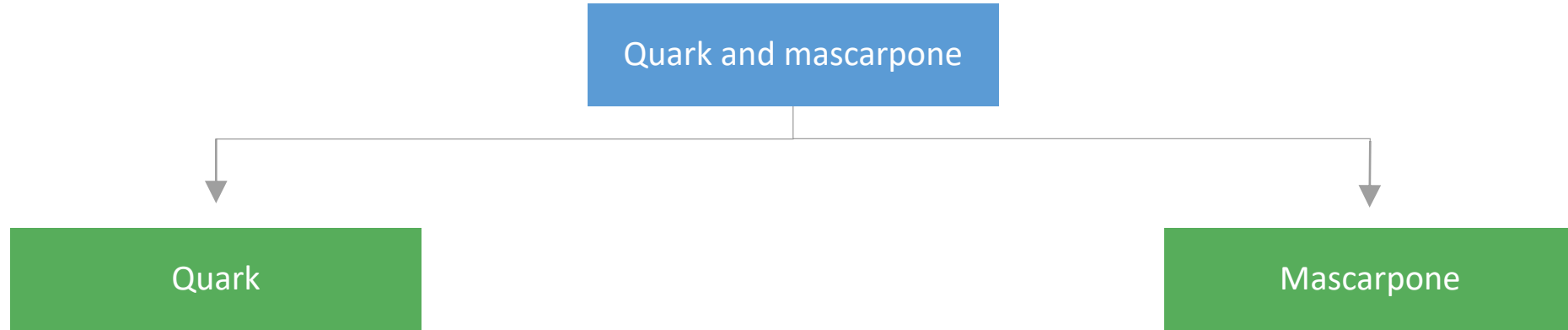
... cream...



... milk...



... quark and mascarpone...



... yogurts...

Yogurts

Greek style

For kids

Icelandic style



... cream cheese...

Cream cheese

Cream cheese

Whipped cream cheese

Premium cream cheese
Milandia



... others...

Others

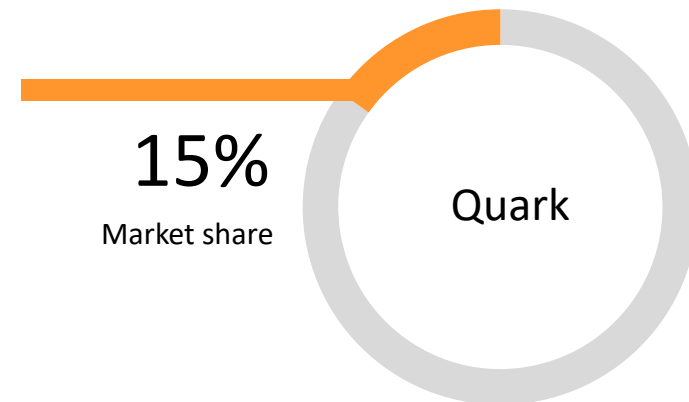
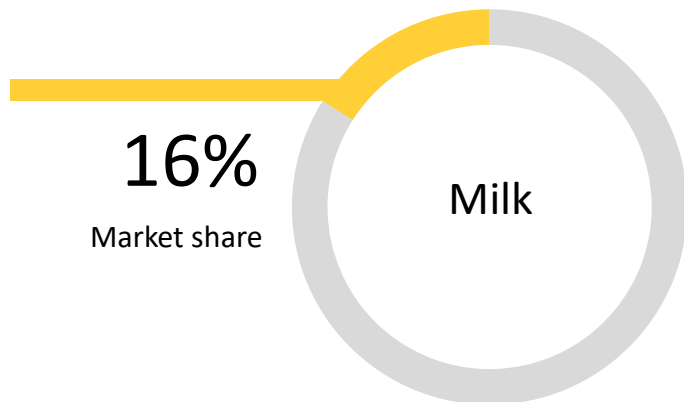
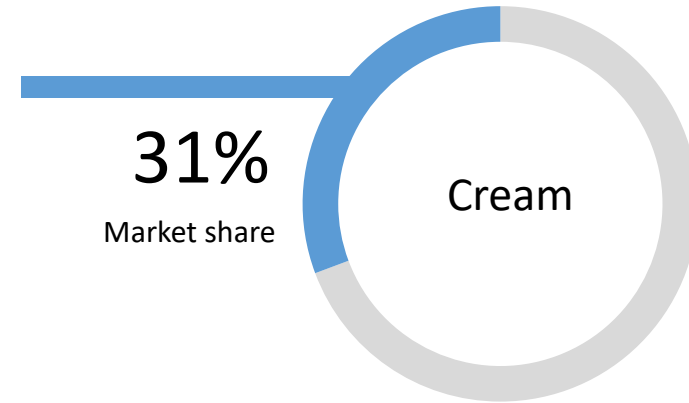
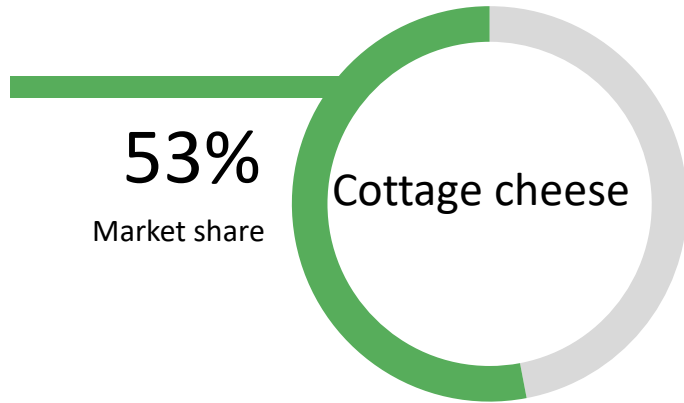
Kefir

Cultured milk

Butter



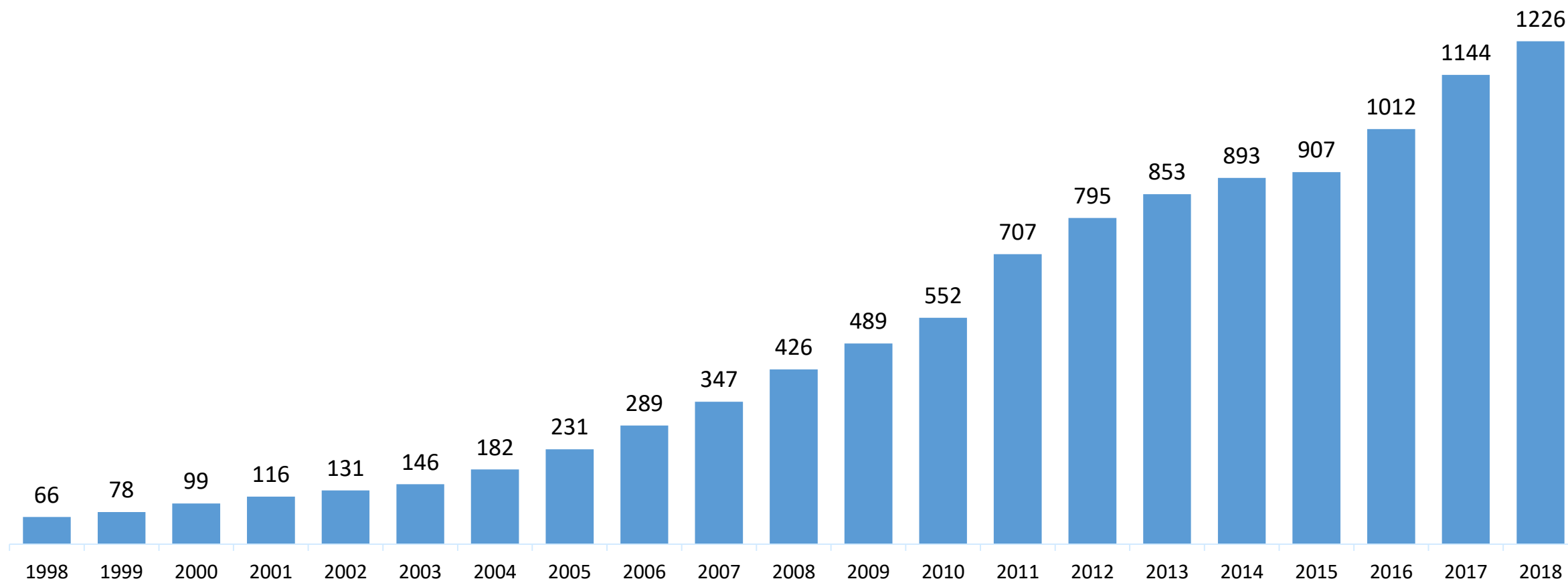
We hold leading positions in multiple product categories...



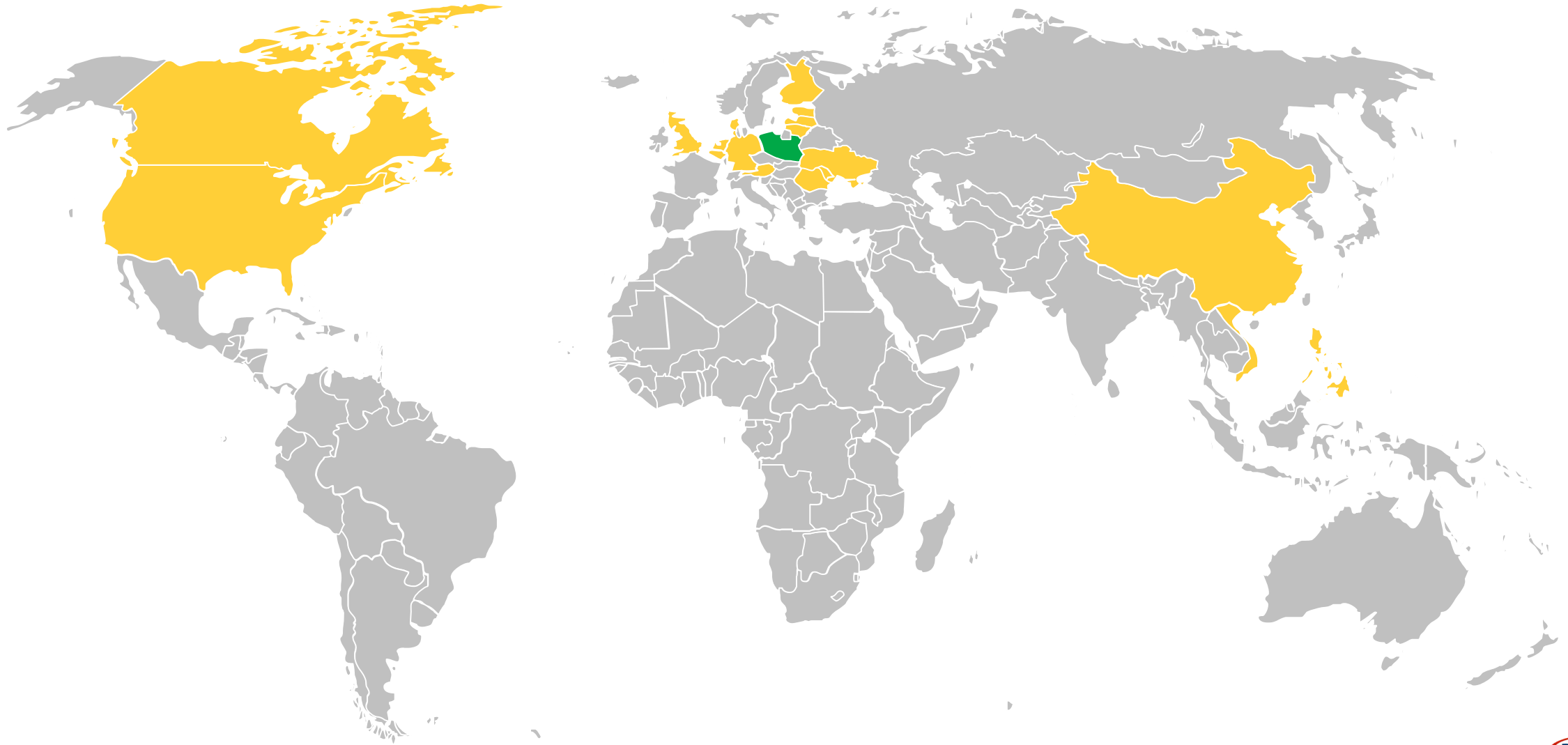
20 years of sustainable development

Piatnica turnover

[mln PLN]



Our products are available on 3 continents



With respect to turnover, we invest the most on the Polish dairy market

Selected financial data

[PLN thousand]

| Position | Company name | Sales revenues | Investment | ▼ $\frac{\text{investments}}{\text{revenues}}$ |
|----------|-----------------|------------------|---------------|--|
| 1 | Piątnica | 1 156 714 | 60 436 | 5,22% |
| 2 | Mlekpól | 4 019 947 | 174 535 | 4,34% |
| 3 | Mlekovita | 4 439 635 | 171 789 | 3,87% |
| 4 | Spomlek | 552 170 | 17 368 | 3,14% |
| 5 | Polmlek | 1 236 612 | 37 253 | 3% |



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