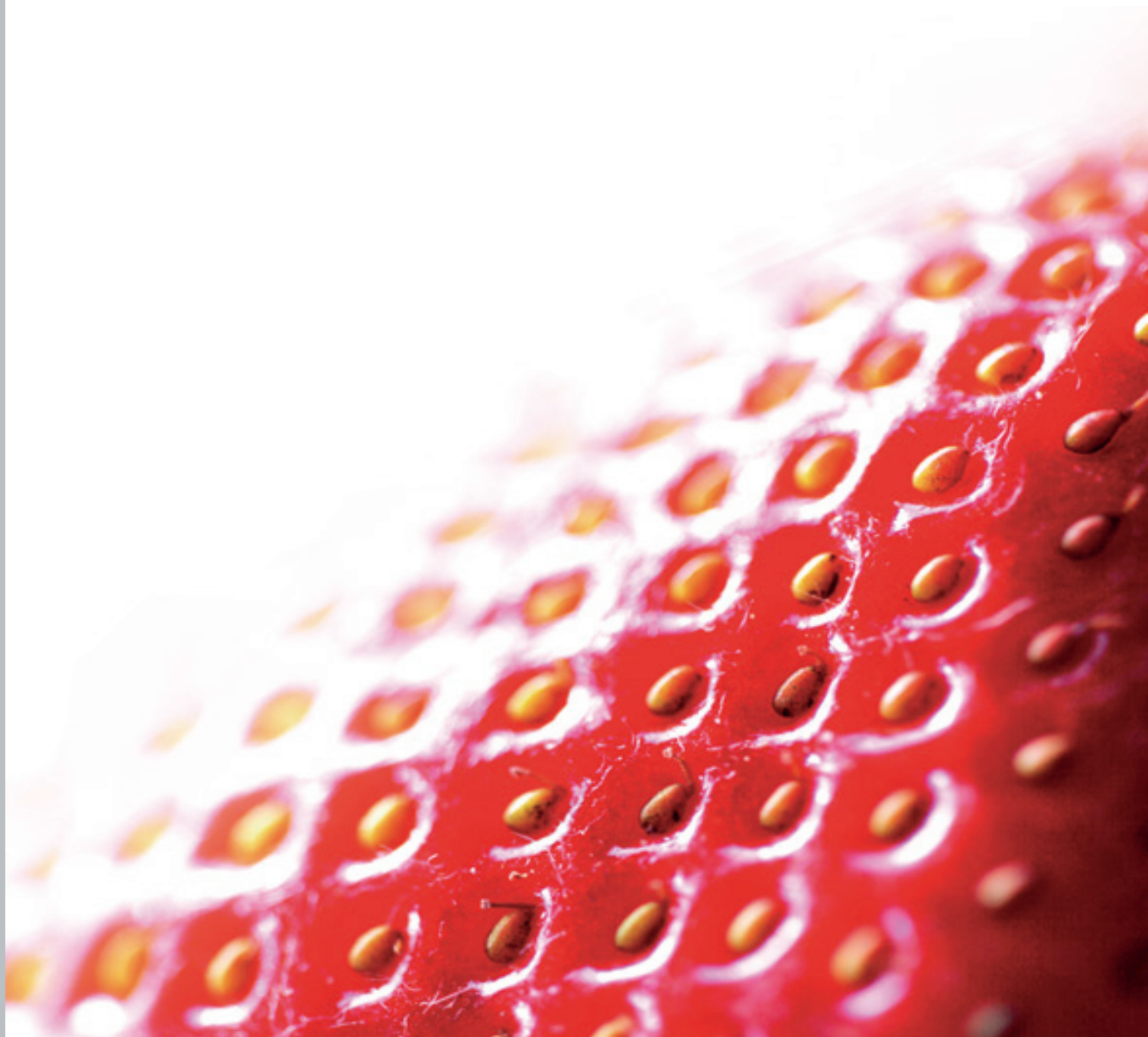


ECKES granini

the best of fruit

ANNUAL REPORT 2016



| *Our Vision* |

We are the leading European fruit beverage company, creating sustainable company and category value with strong and unique brands.

We inspire consumers and customers with the best of fruit for all relevant needs and occasions.

Our highly motivated, performance-oriented organization is characterized by a dynamic entrepreneurial culture.

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| Eckes-Granini continues to strengthen its position as Europe's leading juice supplier |

It was the largest acquisition in the history of the Eckes-Granini Group – and a truly historic success: the takeover of the Danish juice producer Rynkeby with its two popular brands, Rynkeby and God Morgon. It was surely the highlight of our business year 2016. It has made us the leading supplier of fruit beverages in the Nordic region (that is, the unrivalled number one in Denmark, Sweden and Finland), and enabled us to build on our leading position as the largest and most successful supplier of branded fruit beverages in Europe as well.

The addition of the two strong and unique Rynkeby and God Morgon brands to our European brand portfolio represents a big and very important step in the process of realizing the objectives of our Agenda 2020, our strategic programme for the next several years. We aim to pass the one-billion-euro mark in turnover within that time frame. Following the acquisition of Rynkeby (consolidated as of July 2016) we posted gains in both volume sales and turnover.

Without Rynkeby, our volume sales figures would have declined slightly in a European fruit beverage market characterized by slight volume losses and intense price competition. That is largely attributable to reduced volume sales to various customers following the announcement of a necessary price hike. Although that measure has been somewhat painful in the short run, we will continue to exercise our responsibility for the fruit beverage category and to pursue our successful strategy of sustainable value enhancement consistently.

All in all, we succeeded in improving our leading market position in Europe with a value-based market share of 12.4 %. That makes us very proud, as it reflects the fact that we now hold a leading position in the fruit beverage markets in ten European countries, and are actually the number one supplier in eight of those countries. That is truly an outstanding accomplishment for business year 2016.

At EUR 86.1 million, our earnings before interest and taxes (Ebit) were down only slightly from those of our record year 2015 (EUR 88.7 million). We continued to make substantial investments in the market in 2016. Our advertising expenditures remained at the same high level of the past several years.

We are making sustainable, above-average investments – within the context of the progressive digitization of processes in our Group – in modern IT technology and digital marketing programmes. And we are also investing in production facilities that meet modern standards in terms of quality, efficiency and innovation. We regard these two investment focuses as a strong basis for the successful realization of our Agenda 2020 in these areas.

We also made good progress in the refreshment market with DIE LIMO from granini last year. The launch of Black Limo was a special highlight. Moving ahead from that basis, we have expanded our programme of brand support measures for 2017.



From left to right: Emmanuel Manichon, Ulrich Bunk, Thomas Hinderer, Dr Kay Michael Fischer, Sabine Holtkamp, José Martí Cos, Sidney Coffeng.

The term “expanded” is also of relevance to our activities in the area of sustainability, within the context of which we have implemented and consistently promoted a number of projects and initiatives. One of these is our “Ethiopia Project” carried out in cooperation with World Vision, in which we have now achieved initial successes in efforts to improve the nutritional situation of families and children in the Ambassel region, where our support activities are concentrated.

That encourages all of us to remain active. We are also very pleased to be able to provide continuous, effective support for the successful and dynamically growing “Team Rynkeby” charity initiative established in Scandinavia years ago. It is one of the largest programmes of its kind in the world.



Important components of our sustainability programme are the evaluation and progressive development of our suppliers in the area of sustainable management in accordance with the guidelines issued by EcoVadis, an independent consulting firm. We have also made consistent progress in this context. Among other activities, we played a leading role in developing the campaign sponsored by the European Fruit Juice Association (AIJN) devoted to highlighting the many healthy ingredients and aspects of fruit juice in a number of different countries. We opened the campaign in Germany with an open house day at our plant in Bad Fallingbommel.

Aside from the challenges we faced in day-to-day business operations, the successful integration of Rynkeby Foods A/S demanded a great deal of commitment and effort from everyone concerned. We wish to express our sincerest thanks to our employees for their tireless commitment, courage and creativity.

We are already well aware that 2017 and 2018 pose significant challenges for the whole fruit juice industry. As was the case five years ago, we find ourselves confronted with substantial increases in the cost of orange juice concentrate. Combined with the strength of the US dollar, that will lead to unprecedented highs in the price of what is by far our most important raw material.

We will also need to realize major projects in the refreshment segment and carry out the launch of hoch2 from hohes C as a chilled juice. After having invested heavily in the modernization of our production facilities over the past two years, we will also be introducing a number of new, attractive packaging designs.

These are all visible signs of the excellent progress we are making with the implementation of our Agenda 2020. With trust in our strong brands, with our highly motivated and committed employees and with our clearly defined strategy, we are confident that we will succeed in matching the achievements and successes of past years in spite of the difficult market conditions. Our organization is well prepared to meet the demands and challenges that lie ahead.

The Executive Board
of the Eckes-Granini Group





The background of the entire page is a close-up, high-resolution photograph of several orange slices. The slices are arranged in a circular pattern, with their segments pointing towards the center. The lighting is warm, highlighting the vibrant orange and yellow hues of the fruit's flesh and the white pith. The texture of the orange segments is clearly visible.

FIGURES

Business Year 2016

| Giant steps on the way to Agenda 2020 |

General market trend: turnover growth and declining volume sales

On the whole, the persistent decline in fruit beverage consumption in Europe resulted in volume sales losses in most national markets last year. The general downward trend was opposed by volume gains in only a few exceptional cases (such as Romania and Hungary).

The fruit beverage market served by the Eckes-Granini Group (data from 12 core countries, retail food trade)¹ recorded turnover growth of 2.6 % in 2016. This gain is attributable to rising retail prices, on the one hand, and growth in the chilled juices segment (+8.7 %), on the other. Volume sales declined slightly (-1.2 %) – most notably in the ambient segment, while chilled juices and smoothies posted dynamic growth in some cases.

Although trade labels also suffered volume losses, they made slight gains in turnover. Sales of PET bottles benefited from growth in the chilled juices and smoothies segment, in which most products are sold in PET bottles, last year.

Carton packaging units accounted for a smaller share of the market. Sales of small packaging formats increased dynamically due largely to strong growth in smoothies consumption.

¹ Austria, Belgium, Denmark, Finland, France, Germany, Hungary, Lithuania, Romania, Spain, Sweden and Switzerland; market figures for Belgium and Finland are estimates.



Key figures	2012	2013	2014	2015	2016	Diff. 2016/2015
Eckes-Granini brands volume in million litres*	858	902	886	822	840**	+2.2 %
Net turnover in million EUR*	867	897	876	842	893**	+6.1 %
Earnings before Interest and Taxes (Ebit) in million EUR	52.6	58.3	76.2	88.7	86.1**	-2.9 %
Employees (full-time equivalent)	1,640	1,846	1,640	1,491	1,684	

!* Including licensed business. New accounting directive: reporting of turnover excluding excise tax.

!** Consolidated results following the acquisition of Rynkeby Foods A/S, July to December 2016.

The Eckes-Granini Group: gains in both volume sales and turnover; earnings just short of last year's level

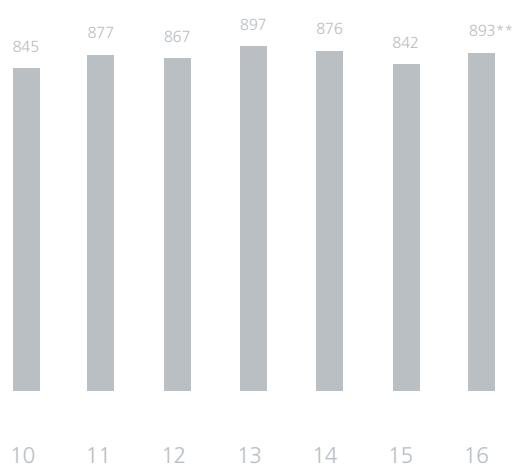
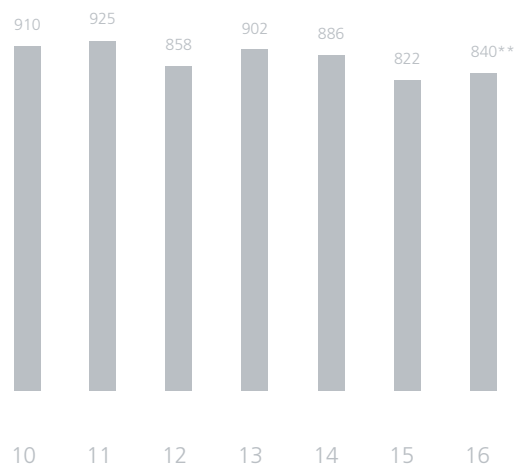
Thanks above all to the strategic acquisition of the Danish juice producer Rynkeby Foods A/S, the Eckes-Granini Group succeeded in generating further gains in a market characterized by intense price competition in which moderate turnover growth was achieved nonetheless. The Group achieved volume sales of 840 million litres in 2016 (2015: 822 million litres). That equates to an annual growth rate of 2.2 %. The Group made gains in turnover as well, posting a figure of EUR 893 million, as compared to EUR 842 million in 2015 (+6.1%).

Earnings before Interest and Taxes (Ebit) for the Eckes-Granini Group fell just short of the record result achieved in 2015.

The Group reported an Ebit figure of EUR 86.1 million, as compared to EUR 88.7 million in 2015. The difference is largely attributable to lost volume sales to key partners in the retail trade due to disputes regarding unavoidable price increases (this does not apply to Rynkeby Foods A/S).

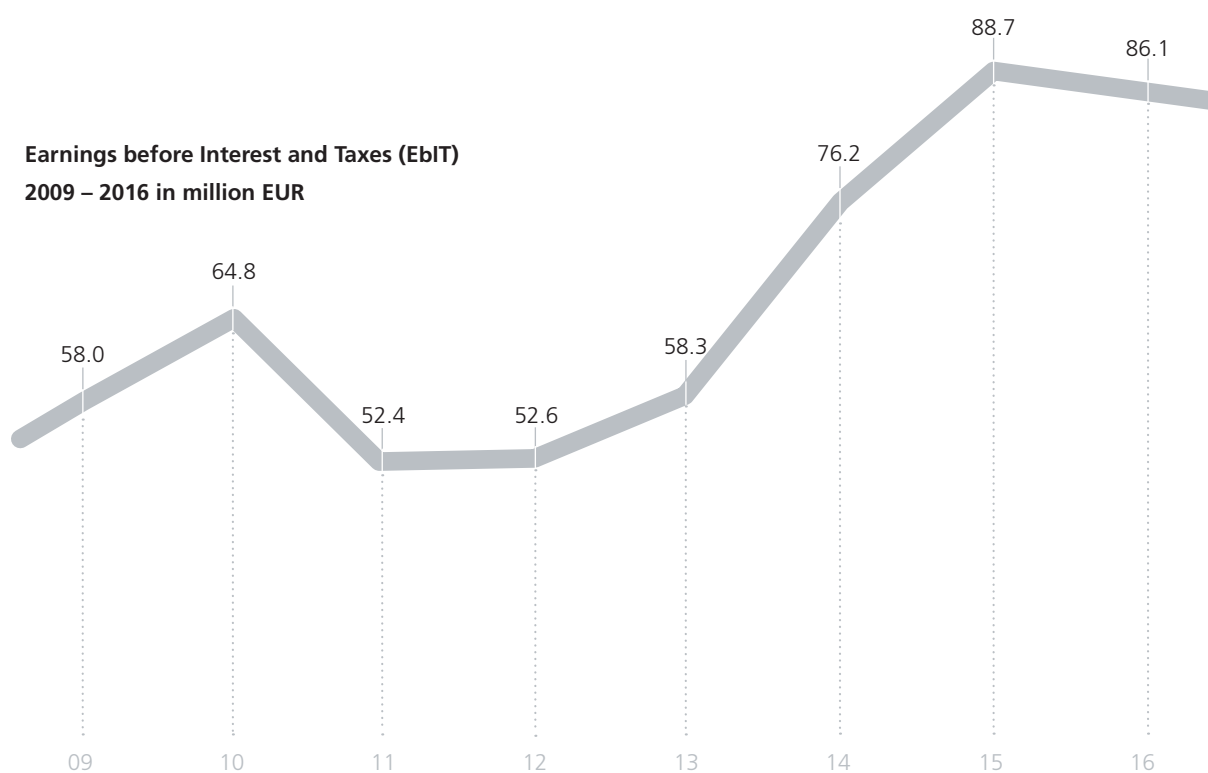
The Eckes-Granini Group grew its market share from 11.7 % (2015) to 12.4 % during the past business year, thus strengthening its lead in the fruit beverage market in Europe. The Group now holds the number one position in eight of the twelve countries served by Eckes-Granini.



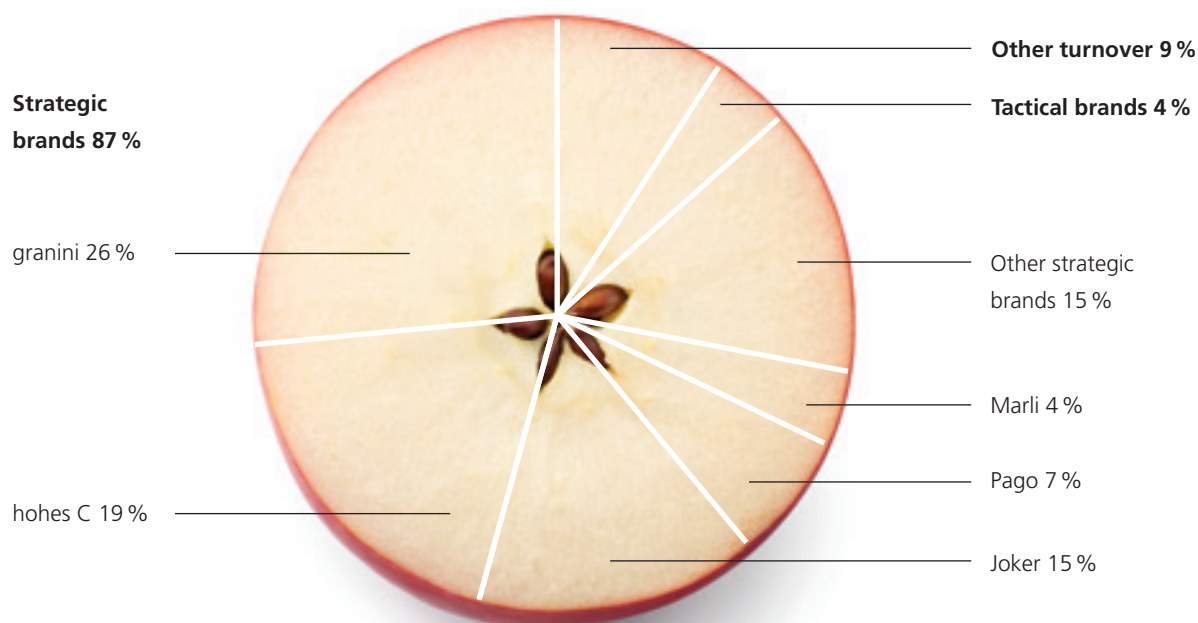
Turnover 2010 – 2016 in million EUR***Volume sales 2010 – 2016 in million litres***

!* Including licensed business. New accounting directive: reporting of turnover excluding excise tax.

!** Consolidated results following the acquisition of Rynkeby Foods A/S, July to December 2016.

**Earnings before Interest and Taxes (EBIT)
2009 – 2016 in million EUR**

Net sales shares by brand in 2016 (figures rounded)*



| * Basis: core business fruit beverages

Advertising support still a key success factor

The Eckes-Granini Group invested heavily and sustainably in both its core business and the development of new brands in the fruit refreshment beverage segment again in 2016. Advertising support is and will remain an important driving force in business development. Thus Eckes-Granini generates important impulses for growth in the entire fruit beverage category.

A number of new, attractive campaigns (both online and offline) were developed and implemented once again last year for the purpose of heightening consumer awareness of our brands and promoting further brand penetration. Examples include the promotion of the "Joko & Klaas" testimonials for DIE LIMO from granini and those of Palina Rojinski for the smoothies of hoch2 from hohes C.

Moving ahead consistently with the process of digital transformation

Also of considerable importance in 2016 were the Group's investments in digital transformation within the organization. Related activities included modernization of the IT infrastructure and intensive discussion of this issue among experts in marketing and digital technology representing all national organizations and brands. Within the context of the digital transformation process, these colleagues worked intensely for several months building a fund of know-how and skills that will help the Group reach consumers more effectively and strengthen their ties to our brands.

Enhancing visibility and appeal at the point of sale

The Eckes-Granini Group also increased its expenditures for measures at the point of sale devoted to the goals of making our products more readily visible and placing them in attractive, easily accessible settings wherever consumers are likely to purchase or consume fruit beverages. These measures were accompanied by attractive seasonal packaging designs which serve as additional communication tools that enhance the visual appeal of products on store shelves and awaken the interest of consumers.

Growing with innovative concepts and products

Sustainable, growth-oriented innovations are equally important drivers for the Eckes-Granini Group. These include initiatives, concepts and products that generate new occasions for consumption and attract new consumers for specific brands and categories. Thus, for example, the hohes C brand took a decisive step into the growing chilled juices and smoothies segment with the launch of the hoch2 from hohes C product concept. The premium juices and smoothies with added functional value from hoch2 support health-conscious consumers in their efforts to practise healthy nutrition in our often hectic everyday environment.

The Joker brand also generated fresh impulses in France with the introduction of a range of “bio” fruit juices designed for consumption by people at home or on the go. The new range appeals above all to consumers who prefer more natural and sustainably produced fruit juices.

Massive investments in modern production facilities



Within the context of Agenda 2020, the Eckes-Granini Group made considerable, sustainable investments in its European locations (as it has in the preceding years as well). Within the last three years, the Group has invested nearly EUR 100 million in modern production facilities in support of improvements in terms of quality, efficiency and innovation. A substantial number of new, attractive packaging formats have been introduced on that basis.

Investments were also made in commissioning projects as well as the introduction of improved planning and information systems in place at both internal and external interfaces. Thanks to the increased flexibility of production facilities (as reflected, for example, in more efficient product and format changes or reduced water and energy consumption), Eckes-Granini is now well prepared to respond effectively to increasing complexity and volatility in both production and sales.



Sustainability:

Moving ahead with new and ongoing projects

The Eckes-Granini Group pursued a number of projects initiated within the framework of its commitment to sustainability in recent and earlier years consistently and successfully during the past business year. Progress achieved in the successive implementation of existing projects was complemented by other initiatives in support of the Group's sustainability strategy. In this context, Eckes-Granini concentrates on its three key strategic focal points – products, the value chain and people.

Products: showing all the good things juice has to offer

In light of the current discussion regarding nutrients – which has been focused mainly on the consumption of sugar – the goal of the campaign initiated by the European Fruit Juice Association (AJUN) and its member national organizations in 2016 was to demonstrate how many beneficial ingredients are contained in fruit juice as a pure, natural product. Particular emphasis was placed on information about healthy vitamins, minerals and antioxidants as well as guidelines for appropriate consumption (one glass of orange juice for breakfast, for example). Eckes-Granini took part in the initiative by organizing such activities as an open-house day at its plant in Bad Fallingbommel (Germany), which attracted several thousand visitors.

The Eckes-Granini Group also made further progress in reducing the amount of added sugar in nectars, syrups and other fruit beverages in accordance with the targets specified in Agenda 2020. An overall reduction of 10 % is to be achieved by the year 2020 (and will apply to newly developed products as well as adapted recipes for existing products).



As in previous years, Eckes-Granini also strengthened its portfolios in the various countries by including additional product concepts based on organically grown fruits and those that offer special health benefits. These include, for example, the new "Bio" ranges from Joker (France) and Rynkeby as well as the new chilled juices and smoothies of hoch2 from hohes C, which feature various beneficial ingredients.

Packaging: modern technology for practical handling and optimum product protection

The Eckes-Granini Group is making good progress towards achieving its goal of reducing the weight of PET bottles by an additional 10 % by 2020. The process of converting to PET made from recycled materials (R-PET) is also moving along at a good pace. By the end of 2016, 7 % of all PET bottles were produced with R-PET in full accordance with the Group's own high quality standards. The Group-wide target for 2020 is 25 %.

One of the most significant packaging innovations is the Plasmax technology, which is currently used in the fruit juice industry only by Eckes-Granini. In this process, the inside of the PET bottle is covered with an extra neutral layer that exhibits barrier properties similar to those of glass. This acts as a "vitamin safe" that protects the juice against potential vitamin and/or flavour losses. In this way, the practical properties of PET bottles are effectively combined with the quality characteristics of glass bottles.

Having converted to the exclusive use of FSC-certified carton packaging units for primary packaging (which comes in direct contact with the product), Eckes-Granini has now converted all secondary packaging units as well. Thus the objectives have been achieved in both areas as planned.



Raw materials: suppliers as essential partners

The programme devoted to the assessment of all relevant suppliers by the independent Ecovadis organization on the basis of sustainability criteria was effectively established and proved effective during the past year. The targeted and individually defined improvements in suppliers' sustainability profiles were confirmed during the follow-up phase.



Over and above its own Group-wide programme, Eckes-Granini also supported the industry-level initiative of the European Fruit Juice Association (AIJN) last year. In this case, the Group contributed actively as a member of the special task group on the subject of orange cultivation in Brazil. Concrete objectives included the implementation of improvements, especially from the standpoint of small farms, on the basis of negotiations with Brazilian producers of orange juice concentrate.

Production and logistics: focus on the environment

Activities undertaken by the Eckes-Granini Group in support of sustainability during the past year were devoted in large measure to the goal of achieving further progress in environmental protection. The certification of all production sites in accordance with the demanding criteria of the Eco Management and Audit Scheme (EMAS) completed in late 2015 was confirmed by the revalidation audits conducted last year. The plant in Ringe (Denmark), which was added through the acquisition of Rynkeby Foods A/S, is also scheduled for certification in accordance with the world's most sophisticated environmental management system by the end of the first quarter of 2018.



In addition to further optimizing electricity, water and waste-water consumption figures, the Eckes-Granini Group is resolutely promoting the use of renewable energy at its product sites. Since 2016, over 60 % of our electrical power has come from renewable energy sources. That figure is nearly three times as high as the figure for 2015.

The recently installed, state-of-the-art facilities also had a significant positive impact on the sustainability balance sheet. The installation of the new PET bottling line commissioned last autumn in Bad Fallingbostal (Germany) alone resulted in a significant 50 % reduction of water and energy consumption.

Another pilot project initiated by the German national organization is Eckes-Granini's participation in the "Lean & Green Award". The goal is to reduce CO₂ emissions in logistics by 20 % within five years. It appears that this target will be met during the course of this year and confirmed on the basis of an official audit.





People: focusing on employee health and development

An important aspect of efforts to promote social sustainability at Eckes-Granini is the principle of providing employees a safe, healthy and attractive working environment. A number of programmes and projects tailored specifically to the needs of employees have been launched by national organizations in recent years. These include, for example, the health weeks organized in Germany once again in 2016. Visitors to these events, presented under the motto "Enjoy your Life", were offered a wealth of valuable information as well as various programmes focused on such issues as cardiovascular health, back disorders, prevention and nutrition.

The Eckes-Granini Group also seeks input from its employees on various different aspects, such as continuing education and training programmes, for example. The next survey in which the Group's more than 1,680 employees will be invited to participate is scheduled for the second half of 2017.



People:

social engagement – local and global

Roughly two years after the start of the "Ethiopia Project" in May 2015, unmistakable progress has been achieved in the process of improving the nutritional situation of families and children in the Ambassel region. Sabine Holtkamp from the Executive Board of the Eckes-Granini Group was pleased to confirm the first positive results during a personal visit to the region. In cooperation with the local population, the representatives of the World Vision aid organization have truly made excellent progress. A wonderful product of financial support provided by the Eckes-Granini employees within the context of the 2015 Christmas campaign was the complete reconstruction of the elementary school in Wuchale. The total amount of donations collected during the 2016 Christmas campaign (EUR 18,000) will be used to purchase eight cows, which in turn will make it possible to create 30 new jobs at the local level.

The International Charity Project initiated in 2008 and sponsored by the Eckes Family Foundations reflects a strong tradition. Under its auspices, three projects proposed by Eckes-Granini employees receive funding support amounting to a total of EUR 60,000. Monetary awards for 2016 went to Sankt Vincenzstift (Germany), the Fundación San Medir (Spain) and the "unplugged" consulting café (Germany). A special prize was also conferred on the schoolbag programme which has been sponsored in Hungary by Sió-Eckes for many years.

In addition to these Group-wide initiatives, the individual national organizations within the Eckes-Granini Group also support social and charitable initiatives in their countries. The number of organizations that receive funding support is constantly increasing. One of the most recently recognized projects is the charity initiative of Team Rynkeby in Scandinavia, a rapidly growing project that is now one of the largest of its kind in the world (see page 28–30).

Helping people where help is needed

Through their various charitable activities, the national organizations of the Eckes-Granini Group provide help for people in the spirit of shared values and goals in places where the need for support is most urgent. That help is provided in many different ways: through financial contributions or donations in kind and through the personal commitment of employees – as illustrated by the following selected examples.

Germany: The Christmas market on the grounds of Eckes-Granini headquarters in Nieder-Olm opened its gates to the people of the region for the very first time. The proceeds amounting to EUR 5,200 were donated to the local integrative day-care centre for both disabled and non-disabled children. Employees also donated the “extra cents” following the decimal point on their wage and salary statements.



France: Based on the model of the Eckes-Granini Group's International Charity Project, the French national organization also awarded a total of EUR 6,000 for three charitable projects under the motto of “Défi EGF”. Applications for the awards are submitted by employees. Furthermore, nearly 15,000 litres of juice go to the “Restaurants du Coeur” (Restaurants of the Heart) for people with low incomes every year, and Eckes-Granini France is also engaged in a cooperative project with Mecp2, an organization devoted to the treatment of genetic disorders.

Sweden: Eckes-Granini Sweden has been supporting initiatives nominated by consumers via the Instagram or Facebook social media platforms within the context of the “God Helg” Christmas campaign during the four weeks preceding Christmas Day with donations of fresh juices. Products are also donated to such organizations as the Salvation Army in Göteborg and to women's shelters, immigrant-aid projects and children's clinics on a regular basis or in response to urgent need.

Spain: Eckes-Granini Spain promoted four local projects with product donations in 2016 – and brought a bit of fruity joy to the lives of some 2,500 people. Furthermore, six initiatives devoted to promoting good health and sports activities or to combating poverty among children were nominated by employees to receive donations of juice products. The company also took part in the “Business with Social Value” fair, which is dedicated to promoting the employment of disadvantaged people.

Hungary: Laughter as medicine for a speedy return to health – that is the approach pursued by the Red Nose Clown Foundation. Sió-Eckes collected roughly EUR 16,000 within the framework of a major donation campaign in 2016 in order to help the organization make a start in yet another clinic. Every consumer who purchased a juice pack with a red cap took part. The promotion was supported by a major advertising campaign.

French Overseas Territories: The Eckes-Granini Group supports good causes in distant lands as well – in the French Overseas Territories, to be exact. An aid project was initiated there within the context of the “Réaliz” social marketing campaign for the Réa brand. Users were invited to nominate social, cultural or educational projects in the region by posting them on a special website to be voted on by other users.



OUTLOOK

Business Year 2017

Outlook:**raw material costs continue to rise significantly**

The Eckes-Granini Group expects to be confronted with significant increases in the costs of raw materials during the current business year. Citrus fruit prices, in particular, will remain extremely high for quite some time to come. This trend has been driven above all by the persistent shortage of orange juice concentrates. Warehouse stocks in Brazil, the world's largest supplier (with a global market share of roughly 60 %), are nearly exhausted after four successive poor harvests. In Florida, the second-leading producer in the world up till now (with a global market share of roughly 25 %), the forecasts for upcoming harvests are worrisome. Harvest yields are endangered by a pest known as *Diaphorina citri*.

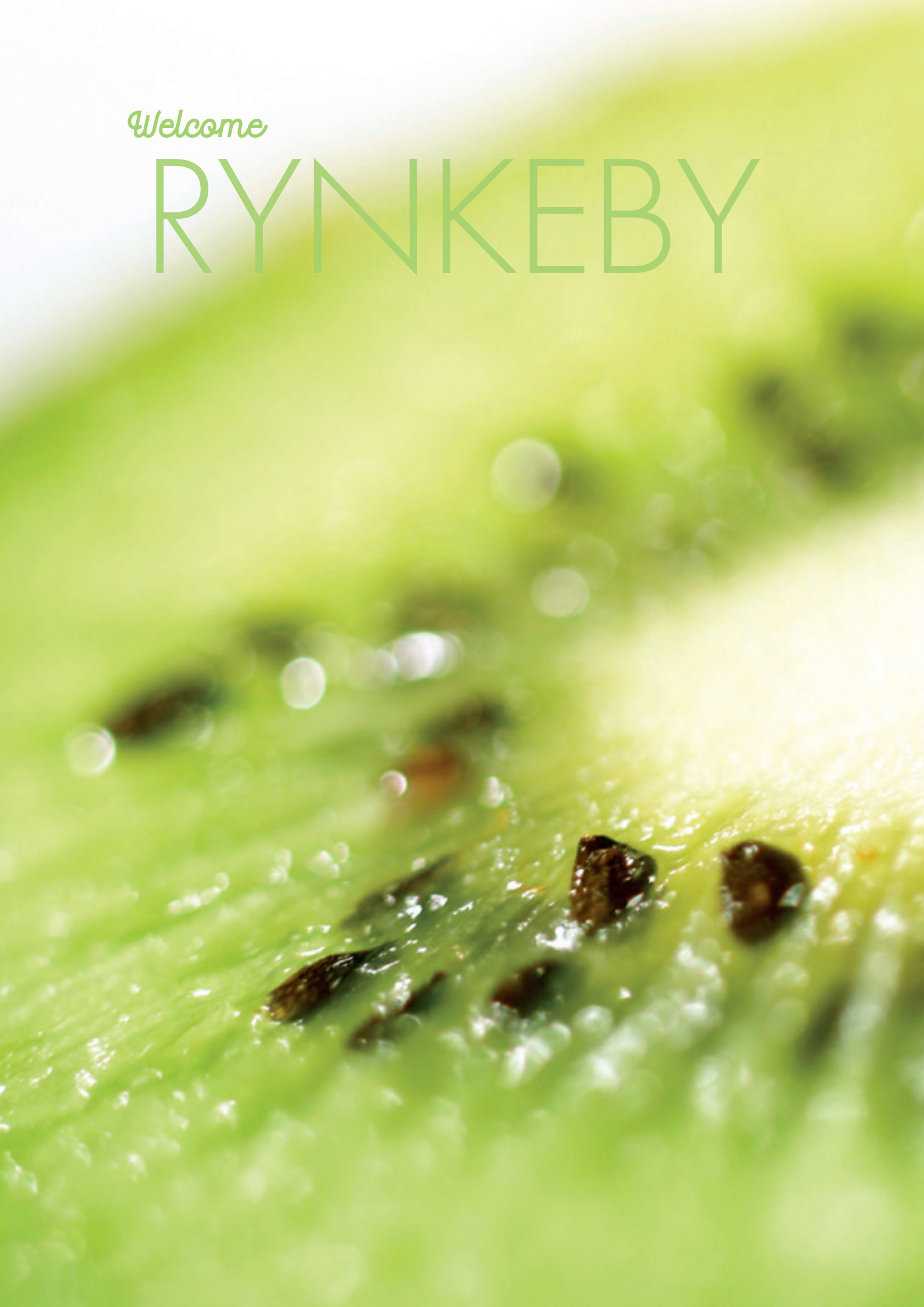
The Eckes-Granini Group does not anticipate a short-term rise in prices, but rather a longer-term trend. Furthermore, the effective yield from harvested fruits is declining as well. An increasing number of fruits are required to produce a single tonne of orange juice concentrate. Moreover, the effects of the strong dollar on currency exchange rates make raw materials even more expensive. As a result of all of these developments, raw material costs (in EUR) have risen by roughly 50 % since 2014.

Experts see no reason to expect that volume sales will grow in the fruit beverage market as a whole in 2017. Instead, relative volume shares will presumably be redistributed within the category. Persistently rising raw materials prices are likely to result in another increase in consumer prices that will have an impact on the entire market.



Welcome

RYNKEBY





| *Eckes-Granini strengthens its position in Europe with the acquisition of juice producer Rynkeby Foods A/S* |

"This was not only the largest, but also one of the most strategically important acquisitions in the history of our group," notes Thomas Hinderer, Chairman and CEO of the Eckes-Granini Group with regard to the acquisition of the Danish juice producer Rynkeby Foods A/S from the international dairy cooperative Arla Foods in May of 2016. And his words reflect a certain sense of pride and joyful anticipation with regard to what Eckes-Granini hopes to achieve in cooperation with the team in Ringe (the company seat in the Syddanmark region) in the markets of Northern Europe in the months and years to come.

"We are very pleased to have gained a highly motivated, professional team as well as two more strong brands with the acquisition of Rynkeby. That makes us number one in eight European countries, as we continue to pursue our successful course as the leading supplier of fruit beverages."

Thomas Hinderer, Chairman and CEO
of the Eckes-Granini Group

And the prospects for success are very good. Following the acquisition of Rynkeby Foods A/S, Eckes-Granini is now the number one supplier in Denmark and Sweden, and has extended its market lead in Finland as well. Yet this success has not been limited to the Nordic region: "This latest acquisition has also strengthened our position as the largest and most successful brand producer in the European fruit beverage market."

"Rynkeby has evolved from a family-owned business and is passionately committed to producing quality juice products and fruit drinks. The values of our two companies, our work in CSR and our product focus are a perfect match – and will serve as a strong basis for mutual development in future."

Jørgen Dirksen, General Manager of Rynkeby Foods A/S

Realized during the first year of operation under Eckes-Granini's Agenda 2020, this strategic acquisition was truly a significant step forward. "One of the key items on our Agenda 2020 is the focus on our international brand portfolio. We are the driving force when it comes to the progressive consolidation of the European juice market," Hinderer explains. Eckes-Granini remains committed to its declared goal of achieving both organic growth and growth fuelled by acquisitions of leading brands. With Rynkeby and God Morgon, our two new brands, we have implemented that policy with success. Upon completion of the integration process, the Group now has eleven brands in its portfolio.



Rynkeby Foods:**the leading juice producer in Northern Europe**

With nearly 200 employees, modern production facilities and processes and an annual filling volume of over 130 million litres, Rynkeby Foods is the leading producer of juices and syrups in Northern Europe. The company also offers fruit porridges and preserves as well as professional dispenser systems (bag-in-box) for the out-of-home sector. Rynkeby is the unrivalled market leader in Denmark with its Rynkeby and God Morgon brands. Although its strongest foreign market is Sweden, Rynkeby Foods also delivers fruit juices and fruit beverages to customers as far away as the Faroe Islands and Iceland.

More than 50 types of fruits and berries from 25 different countries are processed in accordance with the highest quality standards at Rynkeby's corporate seat and production facility in Ringe, including several in "bio" quality. With its consistent quality philosophy and strong brands, the traditional firm founded by Inger Rasmussen in 1934 has since risen to the top of the fruit juice and fruit beverage market in Denmark. Special attention is devoted to the production of chilled fruit beverages, a segment in which Rynkeby has systematically developed a strong base of know-how and expertise.

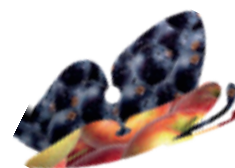
Rynkeby also stands for a long-standing, exemplary commitment to sustainability that is firmly embedded in its corporate culture. That is most clearly reflected in the social engagement demonstrated by the enthusiastic cyclists associated with Team Rynkeby.

“A lot has happened since Inger Rasmussen squeezed her first apple juice in 1934. But the heart and soul of Rynkeby remain the same: we never pass up the chance to squeeze the best out of every fruit, every challenge and every opportunity we encounter.”

Jørgen Dirksen, General Manager of Rynkeby Foods A/S



| Company and brand history |



1934

Inger Rasmussen founds Rynkeby Mosteri in response to an apple harvest surplus, thus laying the cornerstone for the present company.

1998

The company is acquired by MD Foods & Carlsberg, and moves to new production facilities in Ringe on the Danish island of Fyn.



1953

Inger Rasmussen's daughter Dagmar Andreasen takes control of the business and expands the scope of juice production.

1963

Dagmar Andreasen relies (even before the Beatles) on the advertising effects of an eye-catching yellow submarine. Blackcurrant and orange juice varieties are introduced during the same year.

1993

Rynkeby merges with the juice producer Ripella to form Rynkeby Foods A/S.



2002

Rynkeby is acquired by Arla Foods, and enters the Swedish market through the merger with the Swedish fruit juice producer JO Bolaget HB.

The Rynkeby cycling team is founded in 2002. Eleven amateur cyclists ride to Paris for the first time ever to watch the final stage of the Tour de France.



2008-2012

2008 - 2012

Rynkeby advances to the position of the strongest brand in the Danish retail food trade. The company enters the markets in Finland and Norway and acquires Krogab in Sweden, a fruit juice brand marketed in the out-of-home trade.



Since 2014

Since 2014

Rynke, the orange-squeezing orangutan, dances its way into the hearts of viewers as the mascot for the Rynkeby brand. Rynkeby and the innocent smoothie company form a strategic partnership.

2016

The Eckes-Granini Group acquires Rynkeby Foods A/S, and successfully integrates the Scandinavian fruit juice business into its European operations.

1,525 cyclists associated with Team Rynkeby go to the starting line. Roughly EUR 8.8 million are collected for the Children's Cancer Foundation.



2016



| Rynkeby

It all began in Inger's apple orchard |

The red butterfly on a green background says it all at first glance. The logo shows that the Rynkeby brand stands for natural juices, flavour variety and healthy enjoyment, and that – with its wide selection of fruit and vegetable juices, nectars, syrups and fruit-based soft drinks – it is one of the most popular fruit juice brands in northern Europe. For breakfast, for people on the go or as refreshments between meals, Rynkeby accompanies consumers throughout the day with fresh product ideas and consistently natural high quality.

The history of the Rynkeby brand began in 1934 during the apple harvest in Rynkeby. Hoping to make good use of the surplus apples from her orchard, Inger Rasmussen took a one-day course in juice production. All she really wanted was to make enough juice for her own family, but it tasted so good that all of her neighbours began delivering their surplus fruits to Inger for processing into juice.

And so she produced the incredible quantity of 5,000 bottles of apple juice in her small family kitchen that first autumn alone, thereby (unintentionally) laying the cornerstone for one of the most popular fruit juice brands in northern Europe.

It goes without saying that the Rynkeby product portfolio still comprises a wide range of different apple juice varieties today. Oriented towards fruity diversity and enjoyment, the product programme features more than 40 different varieties of fruit beverages, such as juices, nectars, fruit-based soft drinks and syrups. Besides such classics as orange, tomato and multivitamin juice, the range also includes products that respond to current consumer trends as well as juices made from organically grown fruit.



| God Morgon ... and greet the sunrise! |

Every good morning starts with a glass of fresh juice, be it orange, grapefruit, mango or multivitamin. The God Morgon portfolio offers a wide range of fruit juices for a perfect start to the day. An ideal breakfast supplement in keeping with a healthy, balanced lifestyle, God Morgon is one of the best-known breakfast beverages in Scandinavia. Produced and filled in Ringe, these chilled fruit juices are available throughout northern Europe.

Concentrated, frozen and packaged in tins – that's how orange juice was sold in Sweden before 1970. This method offered the best possible guarantee of freshness – until Mjölkcentralen, a milk-processing company established an entirely new juice production method modelled on the principles of fresh milk production.

Thanks to sophisticated refrigeration systems, innovative production methods and state-of-the-art packaging, the handling of fruit juices in refrigerated sections became much easier and more convenient. Rynkeby adopted this refrigeration technology for God Morgon early on and soon became a pioneer among suppliers of chilled fruit juice.

Today, God Morgon juices – as fresh, vitamin-rich products – are standard menu items on many breakfast tables in the households of northern Europe. Thus the brand offers a wide range of choices for healthy, varied breakfast enjoyment: from classic juices to beverages made of organically grown fruits and vegetables to blended juices with enhanced mineral content.



| Inspiration through communication: Inspiring emotions and building loyalty |

People who visit the God Morgon website will find everything – truly everything they need for a good morning at home or perhaps on their way to work: delicious juices, of course, but lots of little inspirations with which to start the day as well, including recipes, tips for breakfast cafés and even a fitting playlist for downloading. The whole package is presented to users in four Scandinavian languages and in a simplified, clearly structured, visually appealing design. The full presentation promotes good cheer and encourages users to try something new.

With a programme like this one (which goes far beyond the mere description of functional product benefits), the marketer's idea of offering genuine added value through inspiring communication is much more than a hollow promise. "Always on" is the slogan for the campaign devoted to conveying the concept of a "good morning" – and through precisely those channels that consumers use every day and on the platforms on which they chat with friends and acquaintances. Many users are eager to see what the online experts on the God Morgon team come up with when the campaign continues with the same success this year.

The Rynkeby brand addresses its fans and consumers with a somewhat different, though no less original and professional approach. Ever since the campaign began in the spring of 2014, Rynke, the orange-squeezing orangutan, has been dancing its way into the hearts of millions of viewers as the brand mascot. He appears not only in animated sequences but as a comic figure as well. And that figure is a brand ambassador for much more than juice alone. People interested in the "fruit multiplication table", for example, can even learn to calculate correctly with it at the brand's Facebook page.

Everything at Rynkeby revolves around the idea expressed in the slogan "Make it a beautiful day" – which encourages people to make the best of every day. And in future, only the best will be good enough when it comes to the communication activities through which the Rynkeby marketing team seeks to appeal to the minds and hearts of consumers and thus to build strong ties to the brand and its products – flexibly through different channels and platforms and focused on the interests of consumers.



The Eckes-Granini Group is repositioning itself in Scandinavia with Rynkeby

While the acquisition of Rynkeby Foods and its integration within the Eckes-Granini Group open up tremendous opportunities, they also involve significant changes – for the Danish company, of course, but also for the two existing national organizations in Sweden and Finland. The three General Managers discuss challenges and strategies in the following interview.

How has the integration process progressed thus far, and what changes has it brought for your organization?

Jørgen Dirksen, General Manager, Rynkeby Foods A/S: The integration process is proceeding positively, and we are well on our way to becoming an Eckes-Granini company. We have established a new organization as well as a new management team and the last structural adjustments are in place as well.

Timo Laukkanen, General Manager, Eckes-Granini Finland: We are focusing on God Morgon, our new strategic brand. All Rynkeby personnel were transferred to the Eckes-Granini Finland marketing team in November of last year. Cooperation is working nicely so far and there is a high level of commitment to taking control of the Rynkeby business.

Magnus Berndtsson, General Manager, Eckes-Granini Sweden: With the acquisition of Rynkeby, our Swedish business grew by a factor of nearly three virtually overnight. We advanced from the status of a super-premium niche player to the number one position in both the retail and out-of-home markets. We are now finalizing the organizational transformation from a single-brand company to Eckes-Granini Sweden, which represents seven different brands.

Jørgen Dirksen



Timo Laukkanen



Magnus Berndtsson



What do you see as the next steps and opportunities for your business at the national level?

Jørgen Dirksen, General Manager, Rynkeby Foods A/S: We have initiated a process of updating our strategy plan in keeping with the new structure. It will retain a Danish focus and reflect the principles of Eckes-Granini's Agenda 2020. The kick-off took place in October 2016. Top priority has also been given to in-house communication since the takeover.

Timo Laukkanen, General Manager, Eckes-Granini Finland: We are aiming for a stronger position in chilled juices with a strong strategic God Morgon brand, while at the same time stabilizing competition in the ambient segment. Marli, Mehukatti and God Morgon are our strategic brands, while granini and Brämhults will be seen locally as tactical brands. This will enable us to cover the market more effectively in future.

Magnus Berndtsson, General Manager, Eckes-Granini Sweden: We need to leverage the strengths of our main brands, Brämhults and God Morgon, and use the other brands in a tactically intelligent manner. We are also shifting from our Scandinavian focus towards a stronger emphasis on our Swedish business.



| *Team Rynkeby: From an idea developed by a group of colleagues to one of the world's biggest charity campaigns* |

It is really an incredible story – and an incredibly beautiful and impressive one as well. What began in 2002 with eleven drivers and a total donation of about EUR 5,000 is now one of the largest privately initiated charity projects in the world: Team Rynkeby. In order to promote this idea (which originated when the child of a friend of a fellow employee was diagnosed with leukaemia) and a good cause, an increasing number of people (among them over 100 Rynkeby employees, but also including Danish Prime Minister Rasmussen and other prominent public figures) make their way from Denmark to Paris every year – on racing cycles, covering a distance of 1,400 kilometres in a single week.

“The annual tour to Paris is an absolute highlight for us. The participants and the atmosphere are simply terrific. And it also gives us an opportunity to help children and families that are truly in need of our support.”

Jørgen Dirksen, General Manager of Rynkeby Foods A/S

Anyone who has ever seen the impressive pictures of the virtually endless horde of cyclists in yellow jerseys riding along the Champs-Élysées will never forget those images. The ideas for which the project stands are equally simple and persuasive: do something good for yourself and your health; do something good for others – namely children suffering from cancer and their families – and spend some quality time in the company of other people as well.

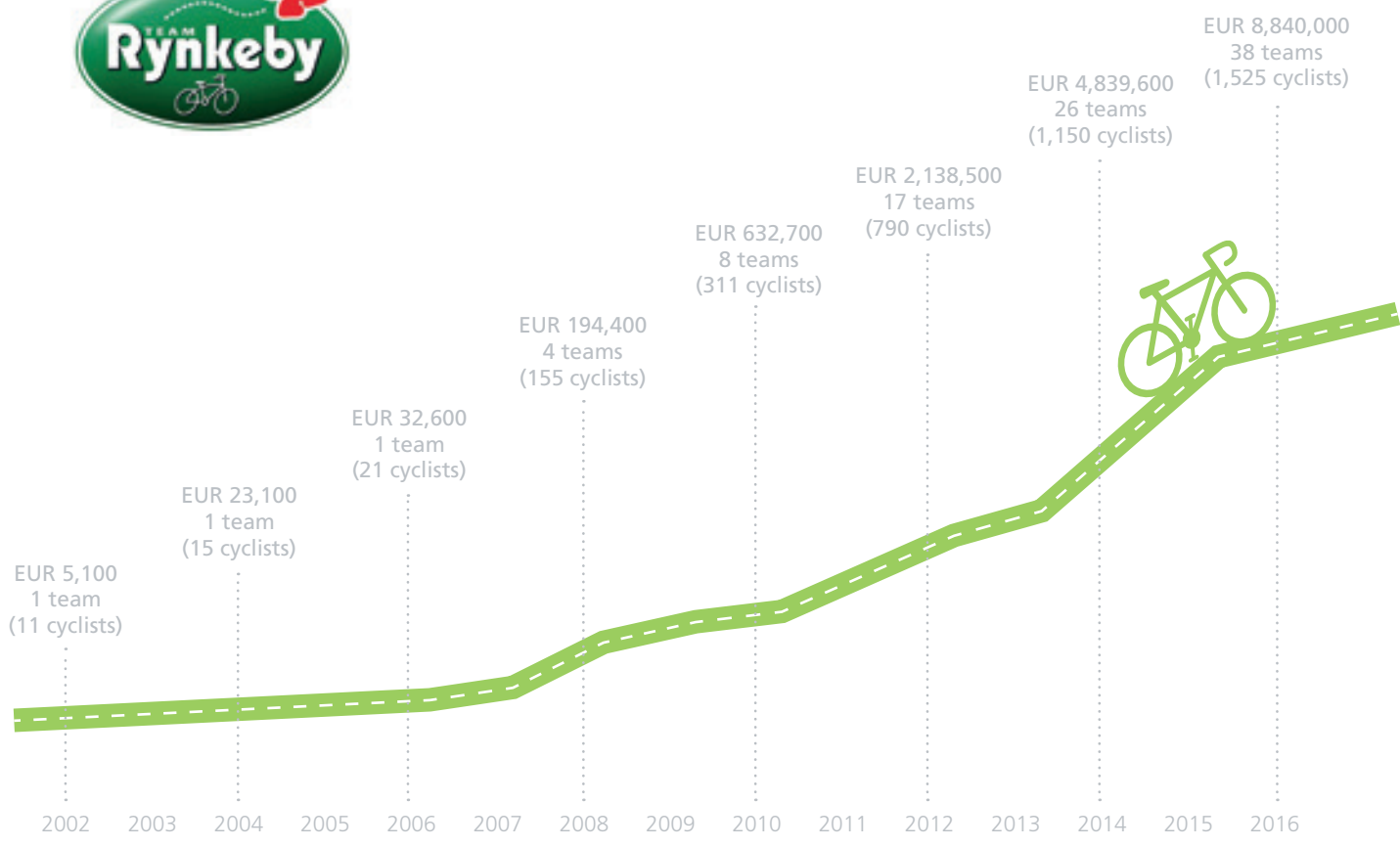
“Team Rynkeby is an extraordinary success story. We are pleased and privileged to play an active part in support of this incredible commitment to a good cause.”

Thomas Hinderer, Chairman and CEO
of the Eckes-Granini Group

And what investments are required? All cyclists cover the costs of their own bicycles, required clothing and overnight accommodations. The company pays all expenses for organization and administration. The money that is collected goes directly to a foundation for children suffering from cancer. And the results? Simply overwhelming! Thirty-eight teams from five countries (Denmark, Sweden, Finland, Norway and the Faroe Islands) took part in the tour last year alone. They were represented by 1,525 cyclists and 400 voluntary helpers. Total donations amounted to EUR 8.8 million – a new record.

And yet another project was launched in 2015: a nationwide school students' run in Denmark and Sweden, which is held to benefit children with critical illnesses. The bottom line is impressive in this case as well. After 98 schools took part in the first year's event, which generated donations amounting to EUR 750,000, 336 participating schools brought in total donations of nearly EUR 2.4 million in 2016. And the school run continues to grow. In 2017 525 schools and 163,000 students in Denmark, Sweden, Finland and Norway will take part.







TEAM

Rynkeby



| *The International Business Activities of the Eckes-Granini Group* |

The Eckes-Granini Group is represented by its products in the major European fruit beverage markets, from the far north to the south and from the Atlantic Coast to the Black Sea.

As the leading producer of fruit juices, fruit nectars and other fruit beverages in Europe, we offer an innovative product portfolio for the retail food trade and the out-of-home market featuring such well-known and popular brands as granini, hohes C, Joker, Pago, SIÓ, Marli, YO, Brämhults, Rynkeby, God Morgon and Elmenhorster. We also export our products to more than 80 countries all over the world.

We are pursuing international expansion in Europe and beyond through solid partnerships as well as systematic strategic acquisitions.

We generate roughly two-thirds of our revenues in our foreign markets, primarily in Europe. The remaining third comes from our home market of Germany. Our 1,684 employees do their very best every day to offer consumers delicious, healthy products of the highest quality.

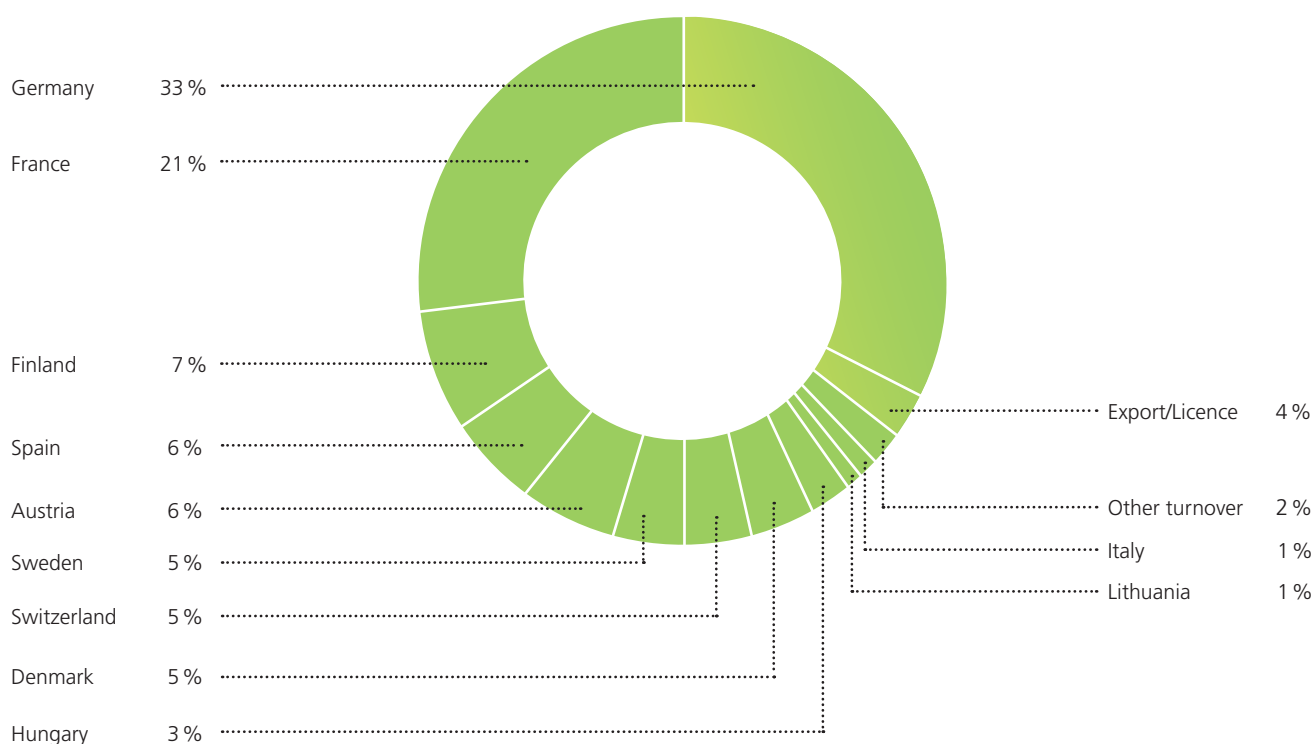
Country	Strategic brands	Value-based market share*	Market position Retail food trade	Market position Out-of-home
Germany	hohes C, granini	13.4 %	1	1
France	Joker, granini, Pago	8.3 %	2	1
Austria	hohes C, Pago	8.8 %	3	2
	YO	27.0 %***	1	-
Belgium	granini	3.9 %	4	-
Czech Republic	granini,	3.5 %	7	-
	YO	10.7 %***	3	-
Denmark	Rynkeby, God Morgon, Valsøllille	27.5 %	1	1
Finland	Marli, Mehukatti, God Morgon	38.4 %**	1	1
Hungary	SIÓ, hohes C	21.8 %	1	2
Italy	Pago	-	-	3
Lithuania	Elmenhorster, granini	24.5 %	1	-
Romania	granini	7.7 %	5	3
Spain	granini, Pago	9.7 %	2	1
Sweden	Brämhults, God Morgon	20.3 %	1	2
Switzerland	granini, hohes C	9.4 %	1	2

!* Source: leading market research institutes, basis: value sales retail food trade

!** Own estimate

!*** Share in fruit syrup segment

Relative contributions of countries to total turnover 2016* (rounded figures)



!* Base: core business (fruit beverages)

| Germany |

MOVING THE MARKET WITH INNOVATIONS



General market situation

Turnover in the German fruit beverage market rose by 3.8 % in 2016, due above all to strong turnover growth (19 %) in the chilled fruit beverage segment (juices and smoothies). Volume sales were down slightly, however (- 1.7 %). Most pronounced in the ambient segment, this downward trend was partially offset by volume gains in the chilled segment.

Although growth was less dynamic than in 2015, the out-of-home sector (food and beverages) recorded a 3 % increase in turnover last year. Beverage sales rose slightly (+ 0.5 %), spurred by strong demand for ice teas, energy drinks and fruit beverages.

Once again, the market for fruit-based soft drinks posted a slight loss in volume sales (- 1.4 %), but also reported a 2.1 % gain in turnover.

Business development

In spite of losses in volume sales to a key customer resulting from the announcement of an unavoidable price hike, Eckes-Granini Deutschland achieved a 1.1 % gain in volume sales overall and defended its position as the unrivalled leader in the German fruit beverage market with a value-based market share of 13.4 % in 2016 (2015: 14.0 %).

In the fruit juice segment, volume sales of hohes C were up by 3.8 %. The hohes C MILD and hohes C PLUS ranges were the most important contributors, each posting double-digit gains. Thus the continuous and consistent expansion of the MILD range over the past several years paid dividends in 2016 as well. With a value-based share of 45.7 %, the brand holds the lead in the mild fruit juice segment, one of the most important and fastest-growing segments in the German fruit beverage market, with a share of 10 %.

In strong demand amongst consumers due to its added health benefits, the hohes C PLUS range posted turnover growth of 9.8 % in 2016. Especially popular is the PLUS Iron variety with which the brand succeeded above all in attracting young consumers. hohes C generated further impetus for on the go consumption with the strong performance of its small 0.25-litre juice bottles.

Following a good first half of the year marked by a significant expansion of its consumer base and a growing market share, the international premium brand granini was delisted by a key partner in the retail trade in response to unavoidable price hikes. DIE LIMO from granini held its position in the overall fruit-based soft drinks market with a stable value-based market share of 4.0 % in the traditional retail food trade.





Brand initiatives

The launch of the new hoch2 sub-brand of hohes C was a genuine highlight of the year 2016 – and marked its successful entry into the growing segment of chilled direct juices and smoothies. With a highly distinctive concept and a modern design, hoch2 from hohes C succeeded immediately in setting itself apart from competing products and responding to the needs of consumers.

The range comprises three smoothies (0.25 litres) for on the go consumption with a number of different benefits (caffeine from green coffee beans to combat drowsiness, antioxidants as cell protectors and chlorella algae to strengthen the nerves) and three juice varieties containing valuable ingredients that help strengthen the immune system. Acting as an ambassador, the well-known actress, TV presenter and DJ Palina Rojinski presents the hoch2 from hohes C range in all channels as the fitting representative of a modern, active and health-conscious target group.



Brand initiatives in support of hohes C focused once again on extending the range of mild juices through the addition of two new varieties: Mild Orange with Pulp and Mild Red Multivitamin (in 1.0-litre PET bottles). The launch of these new products was supported by a successful social media campaign (#Mildbewohner), a TV commercial and a POS promotion (#Frühstücksmacher), all of which were focused on the idea of making a good start to the day in keeping with the essential principles of good health and physical welfare – in connection with the image of hohes C as the “breakfast brand”.

Support for granini focused on the major “Sun-Bottle” promotion in 2016. Participants were encouraged to find one of ten prepared bottles that began to glow when opened – in hopes of winning a Fiat 500 convertible. granini provided for additional exciting highlights during the promotion period. These were complemented within the context of the “See It Sunny” campaign with current news on “Up-to-Date” posters in outdoor areas, and extended in digital media.



DIE LIMO celebrated another successful new product launch in 2016 with the introduction of “Black Limo” as the perfect complement to the existing varieties, which generated additional sales impulses. A blend of blackcurrants, natural caffeine and guarana, “Black Limo” provides a natural kick – for all-night parties or as refreshing picker-upper at any time of day. The DIE LIMO range was also extended through the addition of a returnable case containing six 1.0-litre bottles specifically for consumers who purchase DIE LIMO regularly by the case.

The continuation of the attractive, eye-catching campaign featuring Joko & Klaas established the basis for further enhancement of brand awareness of DIE LIMO among consumers.

France

GENERATING NEW IMPULSES IN JOKER'S 80TH ANNIVERSARY YEAR

General market situation

The French fruit beverage market reported a slight decline in turnover (0.1 %) and a somewhat more severe downturn in volume sales (1.2 %) in 2016, as compared to the preceding year. With turnover up by 2.9 % and volume sales by 1.6 %, the market for chilled fruit beverages grew dynamically, while losses were posted for ambient juices.

Direct and "bio" juices were among the most successful segments in the ambient market last year, as they respond to the increasing consumer demand for natural ingredients and superior quality. Trade labels suffered increasing losses in the ambient market for the fourth year in succession.

Business development

Eckes-Granini France succeeded in defending its number-two position in the French fruit beverage market with a slightly lower value-based share of 8.3 %, as compared to 2015 (8.7 %). This moderate decline was the result of volume and turnover losses for Joker in the generally troubled ambient segment. The company responded to this trend by introducing a "bio" sub-range and launching a new communication campaign for the "Le Pur Jus" sub-range.

With double-digit growth rates in turnover and volume sales, the Pago brand posted significant gains with its core product range last year. The brand's weighted distribution in the retail food trade was also enhanced. Pago is the leading brand in the French ambient premium segment.



Brand initiatives

The Joker brand celebrated its 80th birthday with various online and offline measures during the past year. Activities pursued throughout the year included attractive on-pack promotions, a loyalty-reward programme and highly appealing in-store activities as well as a major media campaign featuring TV and digital communication.

Joker's brand awareness and recognition ratings as well as its brand value and consumer loyalty factors were also actively promoted via the new communication platform launched in 2015, which features the mascot "Joko", a beloved figure amongst both children and adults.



In response to increasing consumer demand for high-quality, natural products, Joker realigned its brand communication in support of the "Le Pur Jus" sub-range last year – as is immediately visible in the new packaging design. The focus has now shifted to the three key aspects of fruit flavour and origin (transparency), quality and know-how in juice production and healthy nutrition (identification of ingredients).





Joker also reacted to the dynamic growth in the “bio” juice segment with the launch of the new “Le Bio!” sub-range. These juices are sold in three varieties: Orange (without pulp), Multivitamin and Apple. They are especially appealing to mothers in search of healthy products with high fruit content to serve their families at breakfast.

Pago introduced a new and unusual variety to the retail trade last year: Rhubarb in the 0.75-litre PET bottle. Shoppers also had the opportunity to try it at the POS: “Try Pago juices just once and you’ll love them” was the slogan for the large-scale sampling campaign. The response was tremendous. More than 13,000 shoppers tried the delicious fruit juices during 70 sampling actions. The brand’s visibility at the POS was also enhanced effectively.

Pago offered the new Rhubarb variety in 0.2-litre bottles as well as the refreshing lemon-lime blend in 0.33-litre PET bottles for the out-of-home market last year. The brand attracted the attention of guests in bars and restaurants as well as customers in the wholesale trade with various POS activities as well as online promotions via the brand website and Facebook page.

Another major highlight was the beach tour, during which the “Pago Boat” docked at roughly a dozen beaches on the Mediterranean coast in late July and early August and made 500,000 contacts during sampling actions. This approach led to a sustainable increase in brand awareness and attracted a number of new consumers.

In contrast, the international premium brand granini relied on targeted communication focused on experts and professionals in the out-of-home sector. The goal of the campaign was to facilitate the work of people in this key target group by providing them professional support and useful information. Introduced exclusively for use in bars and breakfast buffets in 2015, the alcohol-free premixed cocktail “Planteur” was also presented by granini in the 0.25-litre bottle last year.



Austria

YO CELEBRATES ITS 60TH BIRTHDAY
AS AUSTRIA'S MOST POPULAR
AND INNOVATIVE BRAND



General market situation

Volume sales of fruit beverages in the Austrian retail trade declined by 4.0 % last year, while turnover rose by 3.2 %. Chilled fruit beverage sales rose again – as in 2015 – and gains were generated in the out-of-home sector as well.

The Austrian syrup market failed to follow the positive trend set in 2015. Volume sales in the retail food trade were down by 5.4 %, while turnover declined by 2.1 %.

Business development

Eckes-Granini Austria held its number-three position with a value-based market share of 8.8 % in the retail food trade last year (2015: 9.7 %). The hohes C brand matched the previous year's mark with a value-based market share of 4.5 %, while Pago's market share fell to 3.5 % (2015: 4.2 %). The latter development is primarily attributable to the elimination of certain products in order to optimize the brand portfolio.

YO is not only the most popular and innovative brand in the Austrian syrup market (retail food trade) but also the unrivalled market leader, with a value-based market share of 26.3 % (2015: 26.7 %). Eckes-Granini Austria held its market position in the out-of-home sector.

Brand initiatives

The YO brand celebrated its 60th birthday all year long with a major TV campaign, attractive promotions for consumers and Facebook activities. Two new varieties in a retro design were also introduced in honour of the "YObilee": White Multivitamin and Redcurrant.

hohes C focused on the successful strategic extension of the PLUS range last year. The PLUS Vitamin D was introduced in the retail trade in November. And the launch of the 0.25-litre single-portion bottle for consumers on the go brought a welcome addition to the range and helped attract new customers.

These product launches were accompanied by advertising on the radio and in print and out-of-home media. Some 120,000 0.25-litre bottles of hohes C PLUS Iron were given away to expectant mothers and in physicians' surgeries.

The motto for Pago in 2016 was "Love life." This emotional campaign focused on pure "joie de vivre" was carried out in numerous online and offline channels – and included TV commercials, POS measures and out-of-home activities.

Another highlight of the year 2016 was the introduction of the new Pago "Passion" premium range for the out-of-home market (specifically for selected bars and restaurants). These high-quality juices are available in Rhubarb, Pear and Muscatel Grape varieties and served in unusual designer bottles with translucent labels.



| Belgium |

GOOD RESULTS IN CONTRAST TO THE GENERAL MARKET TREND



General market situation

The Belgian fruit beverage market declined again last year, with volume sales down by 7.6 % and turnover by 3.9 %. The overall negative trend in the juice segment is attributable above all to weak sales of ambient products. Other contributing factors were the lack of investments by key players in the fruit juice category, aggressive pricing policies for the highly popular orange variety and negative media reports about sugar in fruit juices.

Business development

In contrast to all other major brands, which suffered market share losses in 2016, the international premium brand granini defended its value-based market share at nearly 4 %. Significant contributing factors included granini's constant investments in POS activities and advertising as well as a value-oriented strategy that generated benefits for all parties involved.

The exclusive market test with Colruyt, the largest Belgian food retail chain, for the introduction of DIE LIMO from granini in 1.0-litre PET bottles in November 2015 was extended through the launch of the can format in spring last year.

Brand initiatives

Activities in 2016 focused primarily on occasion-related and seasonal in-store campaigns devoted to such themes as "breakfast" (for traditional fruit juices) and "ensuring a sufficient vitamin supply in the winter", featuring suitable products. The highlight of the summer was the sampling action during which 35,000 glasses of juice were distributed from the granini juice truck at selected festivals and major supermarket car parks.

A limited design edition for all of the main granini varieties was introduced to the market for the important winter season. This measure was supported by a TV campaign.

Brand-support measures during the first year following the launch of granini LIMO were devoted above all to establishing the product in the fruit-based soft drink segment with a focus on a young target group. In addition to promotional activities at the POS, the market entry was accompanied by several large-scale sampling actions at highly frequented locations, tours through the offices of large companies in which many young people are employed, out-of-home poster placements, a TV campaign and activities on Facebook.



Czech and Slovak Republics

GRANINI SHOWS EXTRAORDINARY GROWTH



General market situation

The Czech fruit beverage market continued to grow last year. Volume sales rose by 6 %, while turnover was up by 10 %. This trend is largely attributable to the economic upswing that has enabled consumers to buy more high-quality products. The main beneficiary was the fruit juice category. In contrast, the syrup market, in which non-fruit-based, aromatic products play a dominant role, suffered losses in both volume sales (-8.8 %) and turnover (-9.3 %). A similar (although less marked) trend was evident in the Slovak Republic last year.

Business development

A strong market position and the cooperative relationship of trust with the long-standing strategic partner Karlovarské Minerální Vody (KMV), the leading producer of bottled water in the Czech Republic, bore fruit again in 2016.

The international premium brand granini posted a substantial gain in volume sales – fuelled above all by successful brand initiatives and POS activities. That is particularly remarkable in view of the fact that negotiations regarding unavoidable price increases for granini in response to rising raw material costs resulted in a delisting by a major customer. granini's value-based share of the fruit beverage market rose to 3.5 % in 2016, slightly surpassing the previous year's figure (2015: 3.2 %). The brand now ranks second in the premium segment.

In spite of a slump in volume sales, the YO brand posted a value-based share of 10.7 % in the Czech syrup market and thus remains the unrivalled market leader in the fruit-based premium syrup segment. "Fruttimo", the new brand launched in a cooperative effort by granini and Aquila in the refreshment beverage segment in the spring of 2015, performed very well.

Brand initiatives

Brand initiatives in support of granini were focused above all on the ongoing presentation of the popular TV commercial and the successful launch of the new Pear variety – complemented by promotions at the point of sale.

YO Syrup extended its line of premium syrups through the addition of the new Redcurrant variety. The year also witnessed the presentation of the first TV commercial developed specifically for the Czech market, which appeals above all to families as the new core target group. Various POS measures were carried out as well, including samplings and a promotion for consumers.



Denmark

ON TRACK FOR SUCCESS WITH THE ACQUISITION OF RYNKEBY FOODS



General market situation

The Danish fruit beverage market posted good growth overall for the past year with a gains of 1.6 % in volume sales and 5.9 % in turnover. Double-digit growth rates were recorded in the smoothie and nectar/fruit-beverage segments. While sales of fruit juices (ambient segment) declined slightly, chilled fruit beverages showed moderate growth. The syrup market declined substantially, with volume sales down by 7 %.

Business development

From the standpoint of Rynkeby Foods A/S, business year 2016 was dominated primarily by the takeover by Eckes-Granini. The process of integrating the company into the Eckes-Granini Group was successfully initiated during the latter half of the year. In a growing market that was influenced nonetheless by markedly differing results in specific categories, Rynkeby Foods A/S ended the year on a positive note. With a practically stable value-based share of 27.5 %, Rynkeby is the unrivalled leading producer and supplier in the Danish fruit beverage market.

Impulses for growth were generated in the ambient segment by the rapidly growing shots category. The Rynkeby brand contributed substantially to the positive trend in this new category through the introduction of innovative products. Volume sales of the Valsølle and God Morgon brands in the chilled fruit beverage segment declined, however.

Rynkeby Foods A/S holds a dominant position in the out-of-home sector with a value-based market share of 82.4 %.

Brand initiatives

Measures in support of the God Morgon brand started at the beginning of the year with the launch of the new communication platform with a clear focus on digital and social media. The centrepiece of the campaign was a short video on the subject of “good morning”, which attracted nearly five million views on YouTube and Facebook. This successful approach is to be pursued and complemented through the addition of new, attractive contents in 2017 as well.

The first steps in the process of establishing a “vision” category in the ambient segment in cooperation with important retail chains were taken during the past year. The goal in this case is to make the fruit juice and nectar segment more attractive and enhance the shopping experience.

Activities and innovations in the out-of-home sector were tailored to the specific needs of various different sales channels. Examples include the “Rynkeby Organic Fruit Lounge” concept, the ultramodern iPad-controlled dispenser and the more environmentally sustainable design of the popular Bag-in-Box system.



Finland

SUSTAINABLE INVESTMENTS IN BRANDS IN A DIFFICULT MARKET ENVIRONMENT



General market situation

The Finnish fruit beverage market remained relatively stable in 2016 (volume sales + 1.0 %). Investments in advertising support for products in the category were down (-39 %), after having been increased by 20 % in 2015. Price competition among the major retail chains remained as strong as ever.

Business development

Eckes-Granini Finland also felt the effects of the persistently troubled market situation and suffered volume losses amounting to 2.3 % in 2016. However, the company achieved a moderate gain in volume sales (1.5 %) of the Marli, Mehukatti and (following the acquisition of Rynkeby Foods A/S by the Eckes-Granini Group) God Morgon brands.

As in the preceding year, Eckes-Granini Finland raised its advertising expenditures in opposition to the general market trend in 2016, so that its advertising budget accounted for 58 % of total spending. These sustained investments in the category underscored the company's consistent value-enhancement strategy devoted to stabilizing its business in the ambient segment.

Brand initiatives

Activities in support of the Marli Juissi sub-range were focused primarily on the introduction of the lightly carbonated POP! refreshment drink, with advertising in social media and out-of-home channels. The nearly 460,000 campaign codes downloaded by consumers during the course of the summer promotion represented a new record in the history of Marli Juissi.

The motto for Marli Vital during the dark months of the year was "When the sun goes on holiday". Users were invited to pass the time with a blogging campaign. New, resealable single-portion packaging units in the 0.25-litre format were also introduced successfully in the retail trade.

Marli Natur was converted to a new, modern 1.0-litre packaging format with an attractive design and featuring improved varieties in 2016. Marli Natur also emphasized an important brand message in 2016 – namely that the best Finnish juice is naturally produced in Turku. The next phase of the campaign was accompanied by a TV commercial as well as social media activities and measures carried out at the point of sale.

The 0.2-litre multipacks of the Mehukatti children's brand were converted to a new, modern packaging format. The traditional radio campaign was complemented by an attractive on-pack promotion for the 1.5-litre range featuring figures from the movie "Angry Birds".

Marli expanded its portfolio in the rapidly growing smoothie segment with the addition of two new varieties. Activities focused on the single-portion packaging units were supported by partnerships with outlets in out-of-home sales channels, such as kiosks and dispensing machines. Attractive outdoor advertising as well as displays and sampling activities at the point of sale also attracted considerable attention.



Hungary

AN ONGOING SUCCESS STORY



General market situation

The growth trend of recent years in the Hungarian fruit beverage market weakened substantially in 2016. Following a combined 23 % gain in 2014 and 2015, the rate of growth slowed to 2 % last year. Here as well, the downturn was largely the result of price hikes, especially for fruit juices and nectars. The double-digit gains achieved in the premium direct juice segment were gratifying, but accounted for only about 4 % of total market turnover.

Business development

Following the record year 2015, Sió-Eckes posted further growth again in 2016, with a 5 % increase in volume sales. The two primary drivers of this positive growth trend were SIÓ's core portfolio of traditional fruit beverages and the SIÓ range of direct fruit juices. These two product groups recorded volume growth of 9 %.

On the whole, continuous and consistent brand support activities – focused above all on the direct juices as the flagship line – proved to be a significant success factor. Another major contributor to success was the consistent strategic positioning of the blended fruit drinks sold under the new SIÓ CitrusFriss sub-brand. In spite of a slight market-share loss, Sió-Eckes held its market lead with a value-based share of 21.8 % (2015: 22.4 %) in a highly competitive market environment.

Brand initiatives

Moving ahead from the success of the packaging relaunch (and the associated switch to a new, innovative packaging format) in 2015, Sió-Eckes focused on the specific goal of achieving growth in the refreshment beverage category last year. That objective was met successfully with the introduction of the new SIÓ CitrusFriss range in April 2016.

The "Caring Farmers" brand advertising campaign launched in 2015, which revolved around the origin and processing of fruits for the direct juices from SIÓ, was continued in 2016. This second phase gave rise to a lively discussion of the topic amongst consumers and led to significant growth in sales of direct juices.

The winter promotional campaign was devoted to attracting support for the Red Nose Clowndoctors Foundation. Consumers were invited to contribute to the initiative by purchasing SIÓ products. A special eye-catching design for the 1.0-litre cartons attracted considerable attention. A total of EUR 16,000 was collected for this social project.



| Italy |

A SUSTAINABLE VALUE-ADDED STRATEGY PAYS OFF



General market situation

In spite of numerous product innovations, the Italian fruit beverage market exhibited a downward trend in both the retail food trade and the out-of-home sector last year. Particularly noticeable in this context was the tremendous price pressure resulting from aggressive discounting policies.

A new trend emerged during the course of the past year, driven above all by smaller suppliers and brands focused, for example, on organically produced products or special varieties. These firms succeeded in generating new impulses for the out-of-home market.

Business development

Deliberate and consistent adherence to the existing value-added strategy – in opposition to the general market trend toward more intensive competition and aggressive pricing – paid off for the PAGO brand in Italy again in 2016. The brand managed to maintain its value-based share of the fruit beverage market (as reflected in the wholesale trade for the out-of-home sector) at 15.3 %, nearly matching the 15.8 % reported for 2015.

Brand initiatives

The repositioning of the 100 % juices in the PAGO portfolio as a premium range (“100% Sensation”) and the red juices as the “Red Sensation” range was a milestone achievement. The “Frutti di Bosco” (Fruits of the Forest) variety was also introduced as a new addition to the “Red Sensation” range.

The “PAGO True Colours Days” proved highly successful, especially for bars and barkeepers, in 2016. Some 600 bars took part in this campaign, in which both barkeepers and guests were actively involved. Guests who voted for their favourite bars were eligible to win a free breakfast sponsored by PAGO, and the most popular bars were rewarded with eye-catching ads in local daily newspapers.

PAGO also launched its first cross-category promotion for non-water products from our partner Nestlé Waters International combined with incentives for wholesalers.



Lithuania

COUNTERACTING THE MARKET TREND WITH INITIATIVES



General market situation

The Lithuanian fruit beverage market suffered losses in both volume sales (-11.3%) and turnover (-7.4%) again in 2016. To a significant degree, the slump in revenue was the result of aggressive competition from trade labels seeking to gain larger market shares. This situation posed a serious challenge to suppliers of branded products.

Business development

Eckes-Granini Lietuva held its number one position in the extremely difficult, declining Lithuanian fruit beverage market in 2016. The company's value-based market share actually rose slightly to 24.5% (2015: 24.1%). A significant contributing factor was the performance of the Elmenhorster brand, which held its value-based market share virtually unchanged at 21.5% (2015: 21.8%).

Nevertheless, the company suffered slight volume sales losses as a result of an unavoidable price increase in its core segment (which its competitors did not implement accordingly). On the other hand, positive results were posted for the sub-brand Elmenhorster Naturina and the international premium brand granini.

Brand initiatives

Market initiatives in 2016 were clearly focused on the objectives of supporting the core Elmenhorster range and expanding the comparatively young Elmenhorster Naturina line (launched in April 2015). The introduction of an innovative cactus variety and an aloe vera drink under the Elmenhorster label as well as the apple-cherry blend in the Gimtines line generated positive impulses for business during the latter half of 2016.

The gratifying growth achieved by the international premium brand granini during the past year was attributable to the effective cooperation with the new distribution partner in Estonia, among other factors.

Other measures designed to strengthen the position of the Elmenhorster brand in 2017 include the development of a new packaging design, a line extension and the intensification of digital communication activities.



Romania and Bulgaria

STILL ON TRACK FOR
GROWTH WITH GRANINI



General market situation

The Romanian fruit beverage market posted substantial gains in both the retail food trade and the out-of-home sector in 2016. Volume sales rose overall by 18 % and turnover by 17 %. The leading growth driver was the non-carbonated fruit beverage segment, which has held an extraordinarily stable 79 % share of the market as a whole, while juices and nectars exhibited little dynamic growth.

The Bulgarian market was nearly stable, with growth amounting to less than 1 % in both turnover and volume sales. Although the dominant fruit juices and nectars suffered losses, the fruit drinks category posted positive results and contributed significantly to the stability of the Bulgarian market as a whole.

Business development

The long-standing partnership with our Romanian partner URBB bore gratifying fruit again in 2016. The granini brand achieved strong volume growth of 22 % during the past business year. granini made volume gains in both the retail food trade and the out-of-home sector and strengthened its good position on a sustainable basis.

The brand succeeded in raising its value-based share of the Romanian fruit beverage market to 7.7 % (2015: 7.3 %). granini moved up from fourth to third place in the out-of-home sector in 2016. granini posted gratifying volume growth (+5.5 %) in Bulgaria as well. Its value-based market share rose to 4.8 %, as compared to 4.2 % in 2015.

Brand initiatives

Brand initiatives in support of granini focused above all on the successful launch of two seasonal varieties. Beginning in October, the two winter varieties, "Baked Apple & Cinnamon" and "Multifruit & Clove", complemented the product programme as limited editions and were sold out within a relatively short period of time. A new TV commercial for granini was launched under the banner of "International Ways of Love". A major social media campaign initiated during the year also attracted considerable attention.

Orange-Banana-Cinnamon, a new winter variety, added new facets to the granini nectar range for Bulgarian consumers as well in 2016. A TV campaign and sampling actions provided additional support for the brand.





| Spain |

GENERATING NEW
IMPULSES WITH WIDE-
RANGING INITIATIVES



General market situation

The Spanish market for fruit beverages (ambient) suffered its biggest volume loss (-4.9 %) since 2010 last year. Turnover grew by +1.8 % due to price increases. Chilled fruit beverages also made a positive contribution with a 15.9 % gain in turnover (volume sales: +1.0 %).

Business development

Eckes-Granini Ibérica reported good business growth during the past year – in spite of a downward trend in the retail food trade and substantial price increases made necessary by significantly rising raw material costs.

The international premium brand granini managed to maintain a nearly stable value-based share of the fruit beverage market at 9.7 % (2015: 10.1 %) in spite of a slight loss in value sales (-2.8 %). In the out-of-home market, granini posted gratifying growth in both volume sales and turnover thanks to a good tourist season and the successful exploitation of market opportunities during the past year. Pago continued to gain ground in the out-of-home market, while posting good gains overall in 2016.



Brand initiatives

Following the great success achieved in previous years, granini systematically expanded the scope of the “Verdades” TV campaign, which emphasizes the values of transparency and authenticity. The two flights in the spring and autumn were combined with advertising measures at the point of sale. The slogan for the granini “de la Huerta” (“from the vegetable garden”) sub-range was “Plant a garden in your life”. The goal of the campaign was to position and embed the product concept in the minds of consumers in the spirit of a sustainable lifestyle.

The beneficial ingredients of the successful line of antioxidant products were emphasized through a new package design as well as a targeted TV, print, digital-media and POS advertising campaign. granini responded to declining sales of single-portion packaging units in 2016 with the relaunch of the “minibrik” range featuring an attractive new packaging format and an innovative design. Two new granini products were also introduced in the “Fruit + Milk” segment.

The successful “Verdades” communication campaign for granini was also carried over to the out-of-home sector through direct marketing activities. In addition, the brand’s premium status in the out-of-home market was also highlighted in a new TV commercial. With the new “Don’t try it at home” campaign, Pago focused on strengthening its position as a brand available only in bars in the out-of-home sector.

| Sweden |

FROM A PRODUCER OF
FRESH PREMIUM JUICES
TO THE MARKET LEADER



General market situation

Although the gain was less pronounced than in 2015, the Swedish fruit beverage market recorded slight turnover growth (0.9 %) once again last year. The trend towards steadily declining volume sales figures that had been in progress for several years continued in 2016, with a loss of 1.7 %.

At the same time, the trend in favour of chilled fruit beverages remained persistent – in combination with rising consumer demand for premium products. The smoothies segment showed especially strong growth, with a gain of more than 30 %.

Business development

The Swedish national subsidiary of the Eckes-Granini Group also felt the impact of the acquisition of the Danish juice producer Rynkeby Foods A/S in 2016. Eckes-Granini advanced from the status of a supplier of premium juices with a single brand to that of the market-leading fruit beverage supplier in Sweden. The Brämhults brand is now complemented primarily by the strategic God Morgon brand as well as the Rynkeby, Pago and granini brands, whereby turnover nearly tripled.

The effects of the acquisition went hand in hand with important organizational changes, among them the integration of new employees. In addition, a new sales team was established for the retail food trade and the out-of-home market, while the Danish business formerly managed from Sweden was transferred to the new company.

However, Eckes-Granini Sweden was also confronted in 2016 with volume sales losses resulting from the consistent implementation of unavoidable price hikes – primarily in response to increasing raw material costs. Aside from declining sales of the Brämhults brand in the retail food trade, the sluggish demand for fruit-based soft drinks (during the summer months) and declining smoothie sales (during the first six months of the year) contributed to this downward trend. Positive impulses were generated in the out-of-home sector by our newly acquired status as supplier to the Radisson hotels.

The Rynkeby range also suffered volume losses during the past year, whereas the God Morgon brand remained at a stable level.

Brand initiatives

The first of the market initiatives launched last year was the introduction of a seasonal fruit-based soft drink for the summer months. The core portfolio was also revamped and a new variety was added. The launch of a range of freshly squeezed orange juices with “kick” followed in the autumn. The Orange with Chili variety has performed especially well thus far.



| Switzerland |

LEADING POSITION AFFIRMED IN A DIFFICULT BUSINESS ENVIRONMENT



General market situation

The Swiss fruit beverage market exhibited much the same trends in 2016 as in previous years. While the ambient segment posted declining volume sales and accounted for an 83 % volume-based share of the market as a whole, the chilled fruit beverage category continued to grow – although no longer at a double-digit rate. Volume sales of chilled fruit beverages rose by 4 %.

As a sales channel, the traditional out-of-home trade (hotels, restaurants and cafés) felt the impact of competition from the growing modern system catering and food service industry. Sales of traditional fruit juices in glass bottles were especially hard-hit by this trend.

Business development

Due to the generally difficult situation affecting the ambient segment, Eckes-Granini Suisse was confronted with a slight decline in its value-based share of the Swiss fruit beverage market, which fell to 9.4 % (2015: 9.7 %). However, the company maintained its market lead nonetheless.

Brand initiatives

Marketing activities in support of the Limeo refreshment concept from granini in 2016 were focused on the out-of-home trade, where the goal was to generate as many trial purchases as possible. The innovative fruit-based soft drink concept introduced in two varieties in 0.5-litre PET bottles in May of 2016 impressed consumers with convincing flavour and design features. Feedback from customers and consumers was positive from the very start.

The development of a new communication platform in keeping with the brand motto “The joy of fruit” represented an important highlight of the year 2016. The brand also presented a new face with the presentation of its newest key visual within the framework of a large-scale, nationwide out-of-home campaign at the end of the year.

The 0.33-litre PET bottle was also a key focus of marketing activities for granini. Following the launch of the first PET fruit juice bottle in Switzerland in the early 2000s, the brand has built a strong presence in the convenience segment over the years. Valora, the leading kiosk chain in Switzerland, also included granini products in its national listing in 2016.

A major focal point of plans for hohes C in 2016 was a relaunch concept scheduled for implementation this year. Particular emphasis has been placed on packaging. In May 2017, the simple carton containers (both 0.25-litre and 1.0-litre units) will be replaced by PET bottles, since Swiss consumers clearly regard PET as a more practical, higher-quality alternative. The label design will also be given a fresh, new look in the process. Last but not least, the Orange with Pulp variety will also be launched in 2017.



Other Countries

SUSTAINABLE GROWTH THROUGH CLOSE ATTENTION TO CONSUMER NEEDS

Basic position

The International Business Development Unit (IBD) is committed to the goals of generating global growth and building business outside the core markets of the Eckes-Granini Group. In combination with the strength of Eckes-Granini's international brands, the market expertise of local partners is the crucial success factor. The objective is to expand the scope of these partnerships through innovative sales and marketing activities while establishing new cooperative relationships.

Business development

The strategic goal of the IBD Business Unit is sustainable growth. That applies to the successful existing partnerships in Belgium, Romania, the Czech Republic and Italy as well as to all of the other regions in which the IBD is actively engaged. Coupled with necessary price increases, the persistently troubled economic situations in many countries led to an overall decline in volume sales last year (following a record year in 2015).

Brand initiatives

Thanks to the fine work of our partners in Croatia, Russia and the United Kingdom, the Pago brand continued to improve its position in the out-of-home sector – by expanding its distribution network and concentrating on the most suitable sales channels and outlets.

Building on its international image, its premium quality and a unique bottle that is widely recognized the world over, granini succeeded in strengthening its position by establishing and developing partnerships in many different regions. The focal points of related activities lay in Asia and the Middle East and in business with the US Army.

The French Overseas Territories, where the Réa and Joker brands are well known and enjoy the benefits of strong positive images, are a very important pillar of business for IBD. Joker is clearly positioned as a premium brand from France, whereas Réa relies on its proximity to local markets and consumers. Réa products are now produced in La Réunion and Martinique for these local markets by our partners Cilam and Denel. Brand advertising activities in supporting Réa were also restructured (concurrently in all French Overseas Territories) within the context of the “Réaliz” social marketing campaign in 2016. One of the key elements of the campaign was a web platform, on which local, cultural and educational projects were posted to be voted on by users. The platform was supported by social media activities. “Réaliz” was also represented at points of sale and on TV.

Activities in Africa were focused on Apla, a carbonated refreshment beverage produced in Tunisia by our partner SFBT, which has continued to perform very well. YO Syrup also improved its position (building on the success achieved in the Czech Republic), primarily in Romania and Italy.

| Key Business Figures |

Profit and Loss Statement (in million EUR)	2012	2013	2014	2015	2016
Volume sales in million litres*	857.8	902.2	885.5	822.2	840.0
Net sales in million EUR*	867,4	897,0	876,3	841,7	893.4 **
Purchases	-500.9	-490.3	-472.7	-424.1	-462.2
Personnel costs	-97.1	-114.0	-102.1	-101.1	-110.4
Depreciation	-21.5	-28.1	-30.3	-32.8	-33.7
Other expenses/income	-195.3	-206.3	-195.0	-194.9	-201.0
Earnings before Interest and Taxes (Ebit)	52.6	58.3	76.2	88.7	86.1
Ebit margin	6.1 %	6.5 %	8.7 %	10.5 %	9.6 %

!* Including licensed business. New accounting directive: reporting of turnover excluding excise tax.

!** Consolidated results following the acquisition of Rynkeby Foods A/S, July to December 2016.

| Commentary |

Profit and Loss Statement

The Eckes-Granini Group increased its value-based market share to 12.4 % last year (2015: 11.7 %), and thus continued to improve its leading position in the European fruit beverage market.

Net sales (including the consolidated figures following the acquisition of Rynkeby A/S)¹ rose to EUR 893 million in 2016, as compared to EUR 842 million in 2015 (+6.1 %).

Volume sales also rose from 822 million litres (2015) to 840 million litres¹ in 2016 – a gain of 2.2 %. In contrast to the preceding years, earnings before interest and taxes (Ebit)¹ declined slightly from EUR 88.7 million (2015) to EUR 86.1 million (-2.9 %).

¹ Consolidated results following the acquisition of Rynkeby Foods A/S, July to December 2016.



2016

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ECKES granini

the best of fruit