



**Holde**

# INVESTOR PRESENTATION

3rd equity financing round

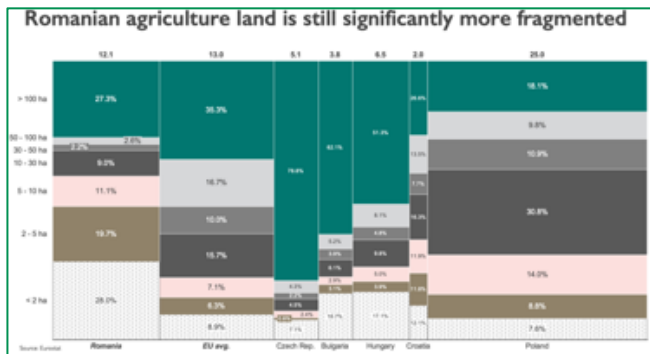
May 2020

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# ROMANIAN AGRI INDUSTRY: OPPORTUNITIES

## 1 Land consolidation opportunities



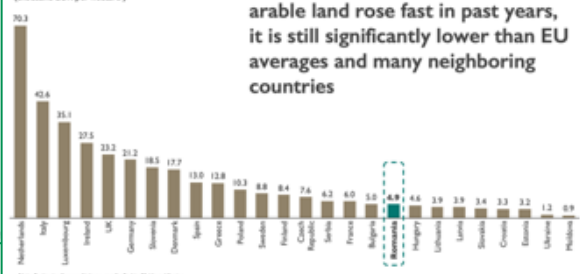
## 3 Lower acquisition prices for farms

There are sizable differences in the price of usable land in Romania, with the highest expected in Banat and Baragan

Arable land price per hectare (thousand EUR per ha)

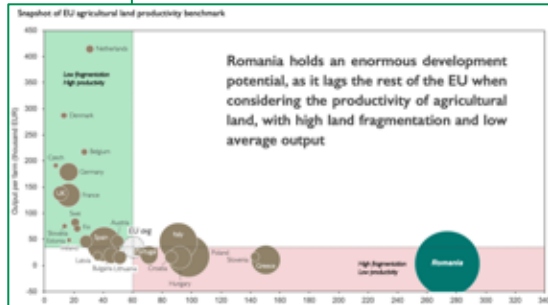
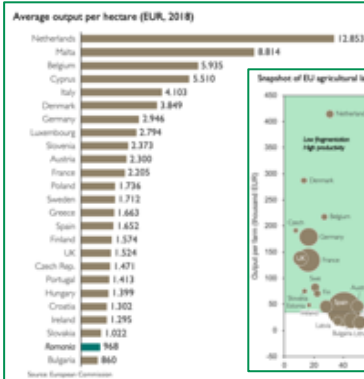


Price of arable land in 2019 (thousand EUR per hectare)



Although the price of Romanian arable land rose fast in past years, it is still significantly lower than EU averages and many neighboring countries

## 2 Vast optimization potential & synergies



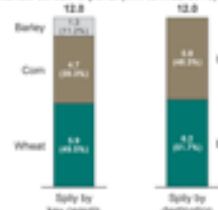
## 4 Wide access to export markets

Romania has an important advantage in the global market with the positioning and growing capacity of Constanta Port

Regional exports of cereals (mil. tonnes, 2018)



Romania's cereals exports (mil. tonnes, 2018)



For detailed information, please consult Appendix no. 1.

# HOLDE AGRI INVEST BUSINESS MODEL

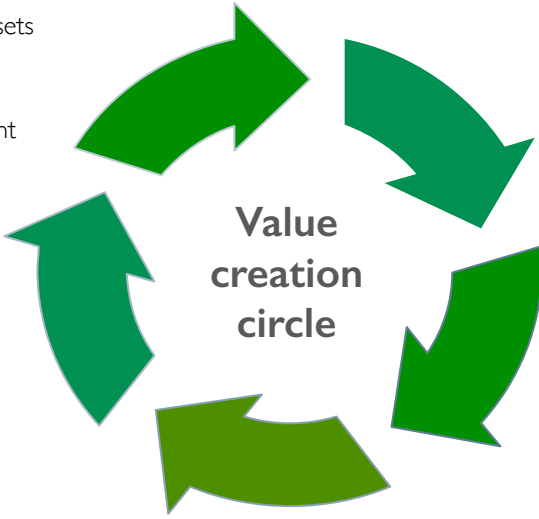
## Capital deployment

- Acquisition of performing assets and distressed farms (opportunistically)
- Capital structure management
- Leveraged buy-outs
- Discounted land acquisitions

## Farm turnaround (operations)

- Land consolidation and farm integration
- Operational synergies
- Improved efficiency/ scale effects
- Advanced soil management
- High-end equipment and irrigation systems

**Value  
creation  
circle**



## Farm turnaround (topline)

- Leveraging storage capacity to secure positive evolution of prices
- Commodities price hedging

## Capturing the upside

- Agri REIT model
- Selling consolidated and optimized businesses at maturity

**7 years**

**€50,000,000+ in  
investments**

**20,000+ ha of  
arable land**



# HOLDE TODAY



Already underwent two successful financing rounds – Series A during which company raised €5 million from private investors, and the second one, during which the company has raised €2 million from Bucharest Stock Exchange during a private placement for HAI shares.



Holde boasts over 7,000ha of arable land and two main farms – in Rosiorii de Vede vicinity (approx. 3,500ha) and in Calarasi (3,500ha). With several farms already in due diligence process, by the end of 2020, the management expects to reach almost 10,000ha of land.



The company has an effective organizational structure implemented. The management is organized into two units – HQ, responsible for IR and business plan implementation, and Shared Services Centre, which acts as support point for individual farms, which have a dedicated field team each.

# OVERVIEW OF MAIN ASSETS

## Rosiorii Farm

- Surface: 3,500 hectares (150ha owned), another 2,500ha will be added by Q4 2020.
- Location: Rosiorii de Vede, Teleorman county. 120km to Bucharest, 70km to Zimnicea Port (Danube), 90km Corabia Port (Danube).
- Soil: very fertile, good moisture retention capacity facilitating good yield. Approx. 60% of land is cultivated in organic system; farm has been organic certified since 2010 and is in second 5-year cycle.
- Farms:
- Operations: 6 affiliated companies, all of them 100% owned by Holde Agri Invest SA, operate the farm; 5 of them has their own ecological certification from ECOCERT.

## Agromixt Farm

- Surface: 3,500 hectares (370ha owned), intention to expand to 5-6,000ha for maximum efficiency.
- Location: Buciumeni, Calarasi county. 30km to Bucharest, 50km to Oltenita Port (Danube).
- Soil: high quality soil and compact size. Given the proximity to Bucharest, Agromixt is preferred to have a seed plant in the near future
- Farms: rapeseed and soybean.
- Operations: one company farm, with fully compacted land. Operations are conducted from a central base with offices and machinery workshop.

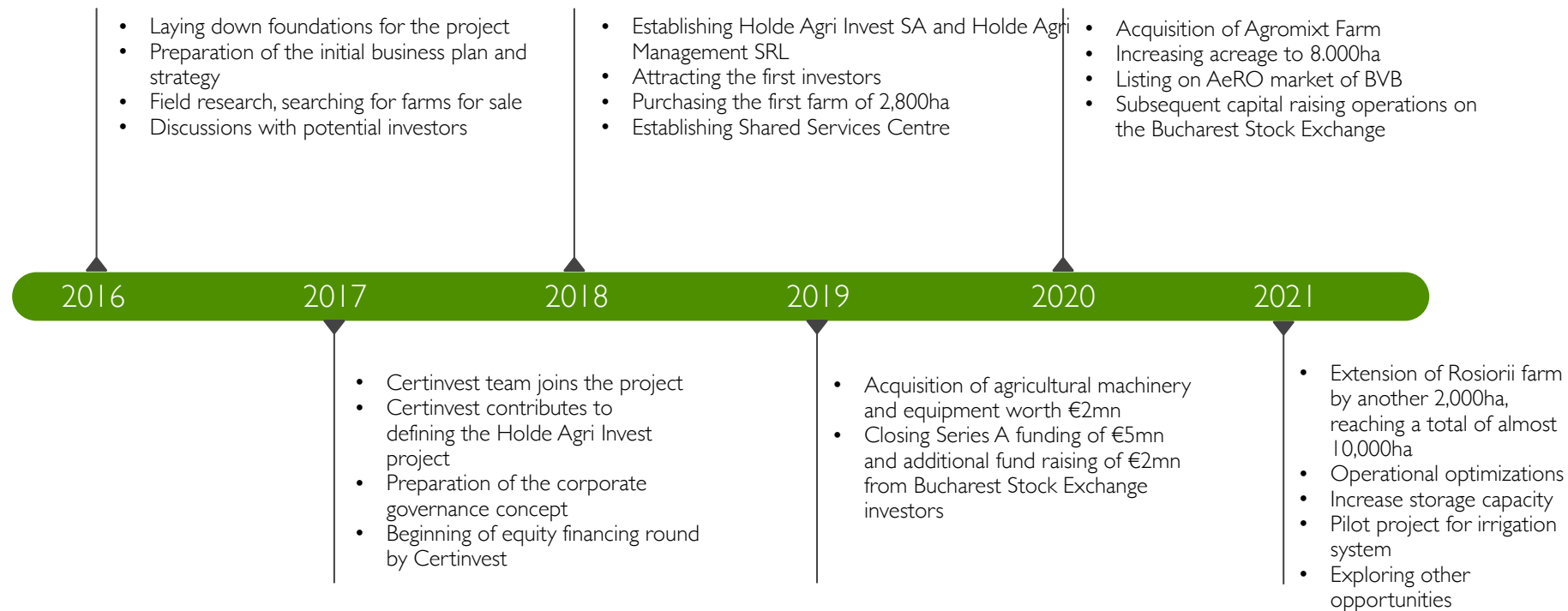
## Equipment and Machinery

- Machineries acquisitions in each farm are done according to a mechanisation masterplan, developed in accordance to CTF (controlled traffic farming) principles.
- Machinery plan in Rosiorii Farm is implemented in 80%.
- Machinery plan in Agromixt Farm is implemented in 20%.
- All machineries include precision agriculture systems (GPS auto steering, section control, etc.).

## Storage

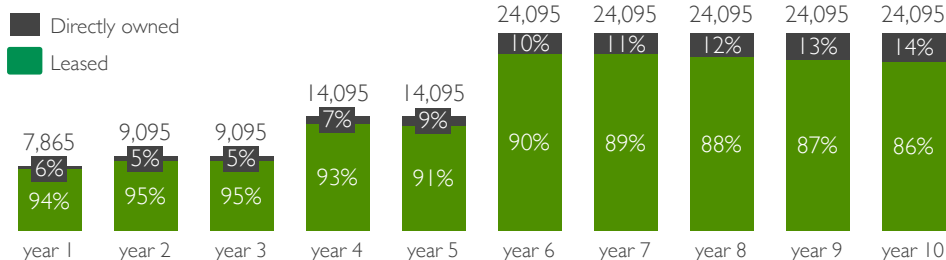
- A silo of 10.000 tones capacity
- Silo-bag system with over 20.000 tones storage capacity per harvest
- 15.000 tones silo *planned* for Agromixt for 2022.
- Planed pilot project irrigation system on 100ha to come in 2021.

# HOLDE'S DEVELOPMENT TIMELINE



# BUSINESS PLAN ESTIMATES

Split of land – owned vs. leased (ha, %)



Irrigated Area

2021-2023  
3,000 ha

2024-2026  
6,000 ha

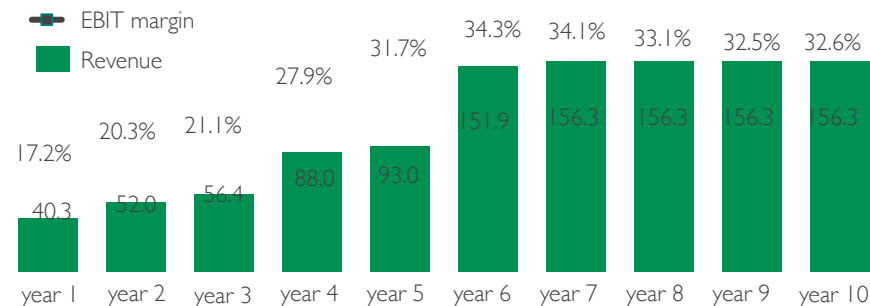
Storage Capacity

Today  
10,000t

2021-2023  
30,000t


2024-2026  
50,000t

Expected revenues and profitability (million RON, EBIT %)



- Steady increase of the EBIT Margin is expected once the business sales past 10,000 ha (estimated in year 4)
- The proportion of owned vs. leased land will be managed based on future opportunistic land acquisitions (small areas at high discounts within our locations) and considering the optimal capital structure requirements.
- We estimate a revenue of 40m RON in 2020 (year 1), with an EBIT margin of 17.2%.
- Installing irrigation systems and increasing storage capacity are the two key projects which will contribute to increasing profitability.

# KEY INDICATORS EVOLUTION

	Average 2020-201	Average 2025 – 2026
 EBIT/ ha	1,235 lei	2,180 lei
Return of Capital Employed (excluding land appreciation)	4.1%	8.0%
Return of Equity	4.8%	10.8%
Debt/Equity ratio	0.96	0.78
Ordinary Dividend Yield*	8.5%**	9-11%

\* Assuming a rate of distribution of 100%

\*\* Year 2021-2022



# TEAM



Liviu Zăgan  
Board Member and CEO

Architect, founding partner of CUMULUS Architecture, a leading design firm in Romania. Liviu has 10+ years experience in agriculture working with Cerealfloor, the family farm of 1500ha (1000ha irrigated). With Cerealfloor he accelerated the development of the vegetables business line including KA network, processing factory and cold storage facility or agronomic consultancy for the field work. He helped the business to integrate precision agriculture technology.



Alexandru Covrig  
Board Member and CFO

Alex is a finance expert with 25 years experience who thought his career managed capex financing in excess of €50mn. He previously served as Finance and Administration Director at Pioneer HiBred and has been a Member of Board of Executives at the Romanian largest miller and baker company.



Matei Georgescu  
Development Director

Architect by education, Matei has been involved in numerous real estate development projects. At Holde he is in charge of the business function related to land management and development.

## NON-EXECUTIVES



Iulian Cîrciumaru  
Shareholder and  
President of the Board

Iulian worked in management consulting for AT Kearney and PwC, thereafter he founded 7card, a company which was acquired by Sodexo. Since the exit, he is involved in venture capital.



Eugen Voicu  
Shareholder and Board  
Member

With over 25 years of experience in the financial services industry, Eugen was involved in areas such as fund management, private pensions, insurance and leasing. He is also involved in various professional organizations.



Leonard Leca  
Shareholder and Board  
Member

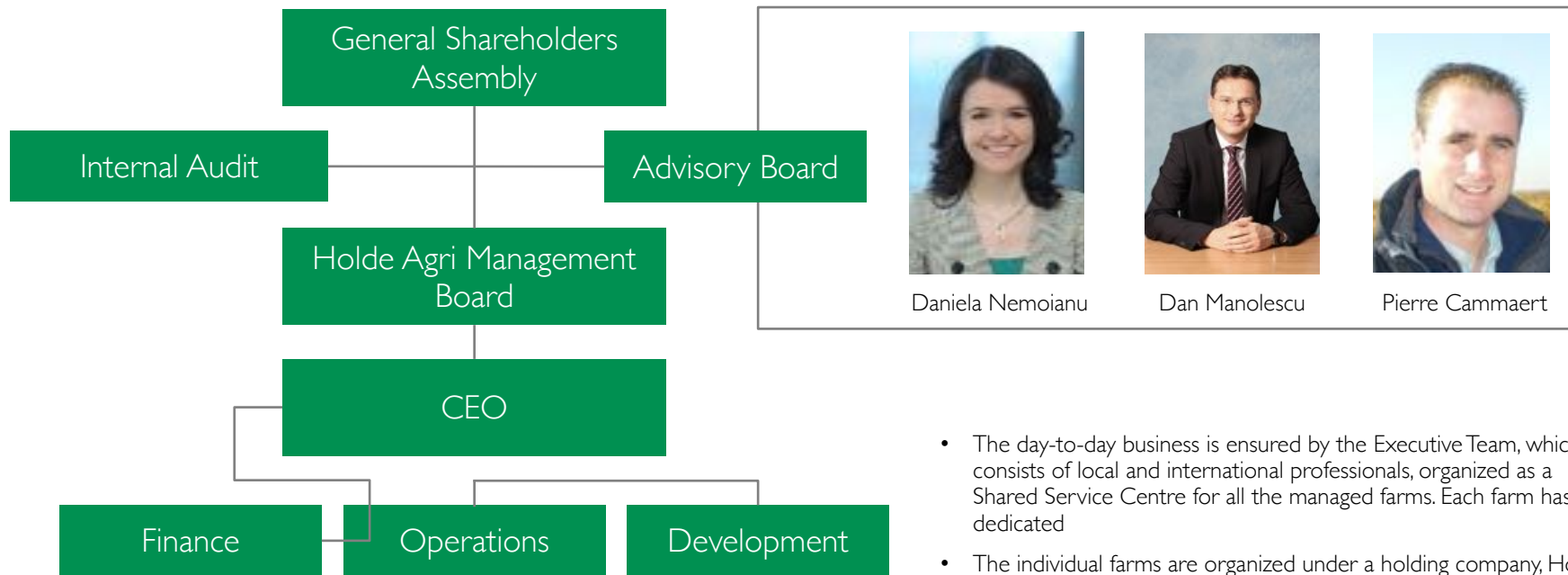
Leo has an extended experience as an investor in various venture capital and private equity projects. He also had top management positions at Tiriac Holding (CEO, CFO) and A&D Pharma (CFO).



Cosmin Mizof  
Board Member

Cosmin has a 10+ years experience on local and regional capital markets with various roles in equity research, portfolio and risk management, investment banking and private equity. He is both a CFA and a CAIA charter holder.

# CORPORATE GOVERNANCE & ORGANIZATION



- General Meeting of Shareholders is the highest decisional forum of the company, which deals with main directions of development and significant amendments to the business plan.
- The management company reports to the Board of Directors, which consists of 6 Board Members and has the supervisory role as well as implements resolutions of the GSM.

- The day-to-day business is ensured by the Executive Team, which consists of local and international professionals, organized as a Shared Service Centre for all the managed farms. Each farm has a dedicated
- The individual farms are organized under a holding company, Holde Agri Invest SA, which is in turn administered by specialized management company, Holde Agri Management SRL.
- The company is supported by the Advisory Board, which has consultative role and consists investors with expertise in finance, business and agriculture field.

# BALANCED REWARD MECHANISM

## SHAREHOLDERS

## MANAGEMENT TEAM

Reward  
mechanism

- Annual “stock dividends” distributed through issuance of free shares, in order to keep the capital for development in the company;
- Value of the company at maturity through a strategic exit or valorization of shares on the stock market;
- Round 1 investors have a preferential dividend of 0,5 lei/ share (for 25% of their equity stakes), capped at max. 35% of distributed annual profits.

- Fixed yearly fee of 53K EUR, plus additional 20K EUR for each 2,000ha module;
- Variable performance fee (% of EBIT): 15% if EBIT < 100 euro/ha; 26% if EBIT 100-200 euro ha; acceleration bonus of 35% of the marginal EBIT above 200 euro/ha;
- Exit bonus as % of net capital gains: 15% if IRR < 7,5%; 22% if IRR 7,5-17,5%; 25% if IRR is above 17,5%;
- High-water mark principle;
- Performance fee adjusted if debt/equity ratio exceeds 1,25.

Split of value  
created

~75%  
(out of which <4% accrued to  
preferential dividend recipients)

~25%  
(out of which 5% through the exit bonus  
mechanism)

# FUTURE VALUATION BASED ON TWO SCENARIOS

## Base Case Scenario

Pre-exit bonus:  
Equity value: 82mn lei  
Project IRR: 16,2%  
Terminal value (FY2029): 337mn lei

Post-exit bonus:  
Equity value: 76,5mn lei  
Project IRR: 15,6%  
Terminal value (FY2029): 323m. lei

## Optimistic Case Scenario

Pre-exit bonus:  
Equity value: 123mn lei  
Project IRR: 20%  
Terminal value (FY2029): 444mn lei

Post-exit bonus  
Equity value: 109mn lei  
Project IRR: 18,7%  
Terminal value (FY2029): 406mn lei

### Hypothesis:

- Valuation was done based on the DCF (discounted cash flow) method.
- Terminal value aggregates management estimates on asset value and EV/ EBITDA multiple as at the end of the forecasting period.
- Weighted average cost of capital was adjusted based on the growth of business size.
- IRR is calculated in real terms (inflation adjusted).
- Exit bonus refers to the management compensation scheme.

# INVESTMENT IN HOLDE: OPPORTUNITIES & RISKS

## OPPORTUNITIES

- Vast unexploited potential of the agri-industry in Romania.
- A proven business model focused on tapping into the opportunities identified: scale effects, structural synergies, discounted acquisitions.
- Experienced team with an equitable incentive scheme, balanced governance and shareholders structure.
- A safe investment due the natural hedge feature of the business and the a-cyclical sector; scale will also allow for additional hedging strategies that will protect the business from risks of downturn of commodities prices.
- A fairly priced opportunity, with steady returns that compound into an adequate terminal value.

## RISKS & THEIR MANAGEMENT

- Adverse weather factors  
*Measures: irrigation investments, diversification of crops, insurance for extreme conditions, natural hedge (price of agri commodities tend to rise when output is low on wider areas).*
- Agri commodities price fluctuations  
*Measures: storage, crop diversification, financial hedging on capital markets.*
- Leased land  
*Measures: long term contracts (8-10 years), pro-active renewal of rental agreements.*
- Rising interest rates  
*Measures: interest rates rise with inflation; agri-business is, to a great extent, protected against inflation through commodities pricing.*
- EU agri policy/ subsidies  
*Measures: unlikely to disrupt the industry, would cause an important increase of prices.*



# Holde

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# CONTACT

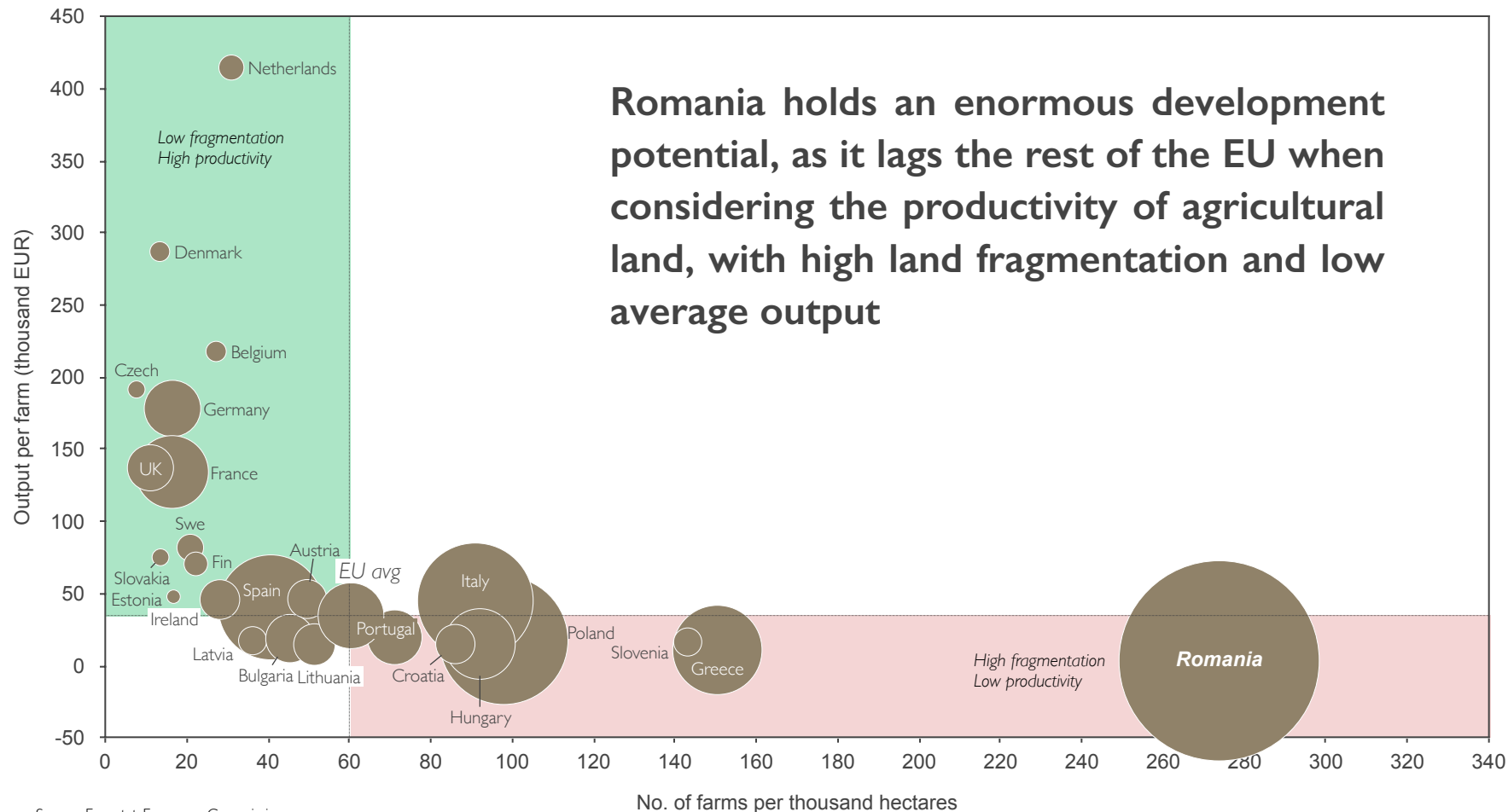




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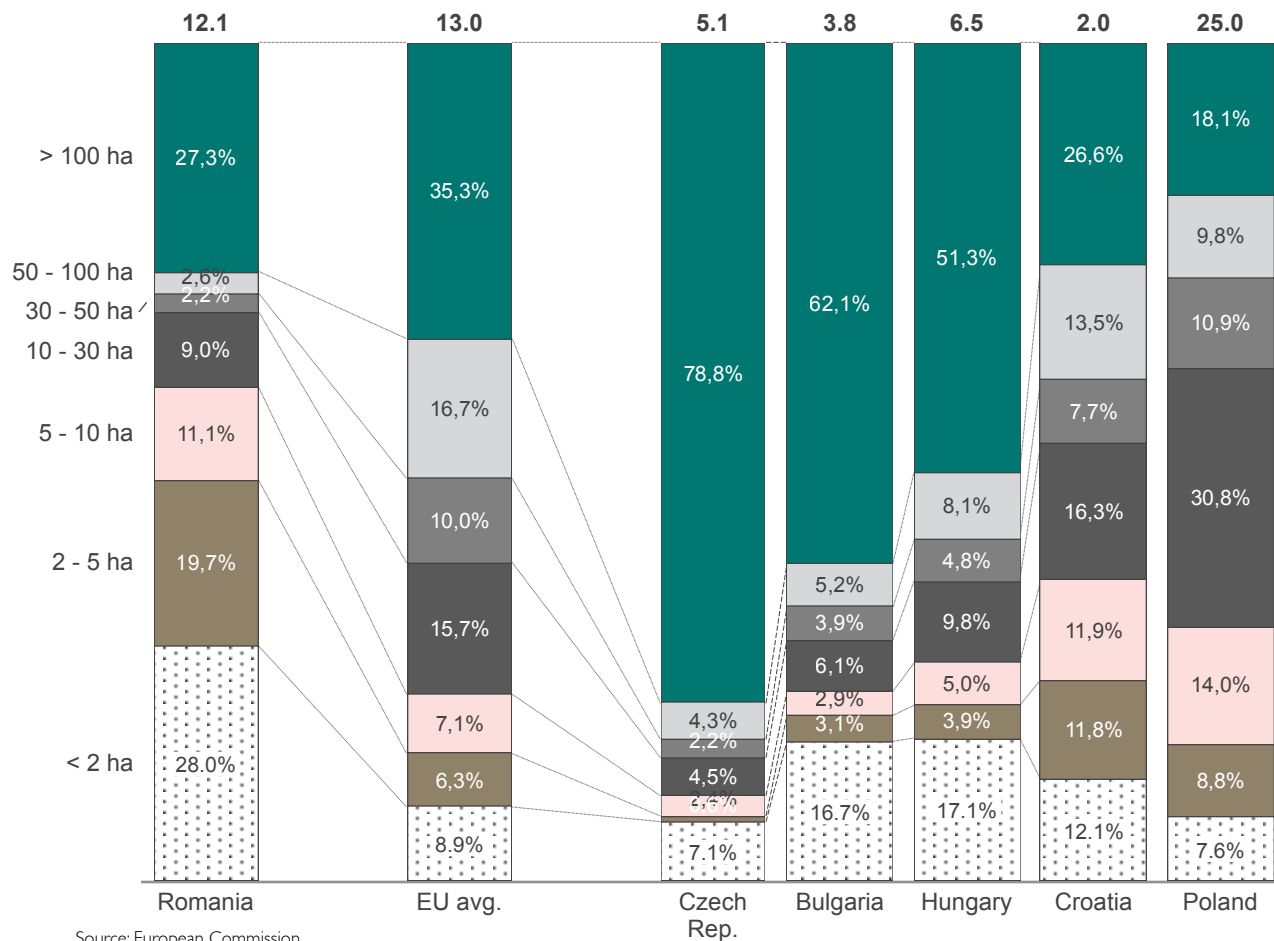
## APPENDIX

## Snapshot of EU agricultural land productivity benchmark



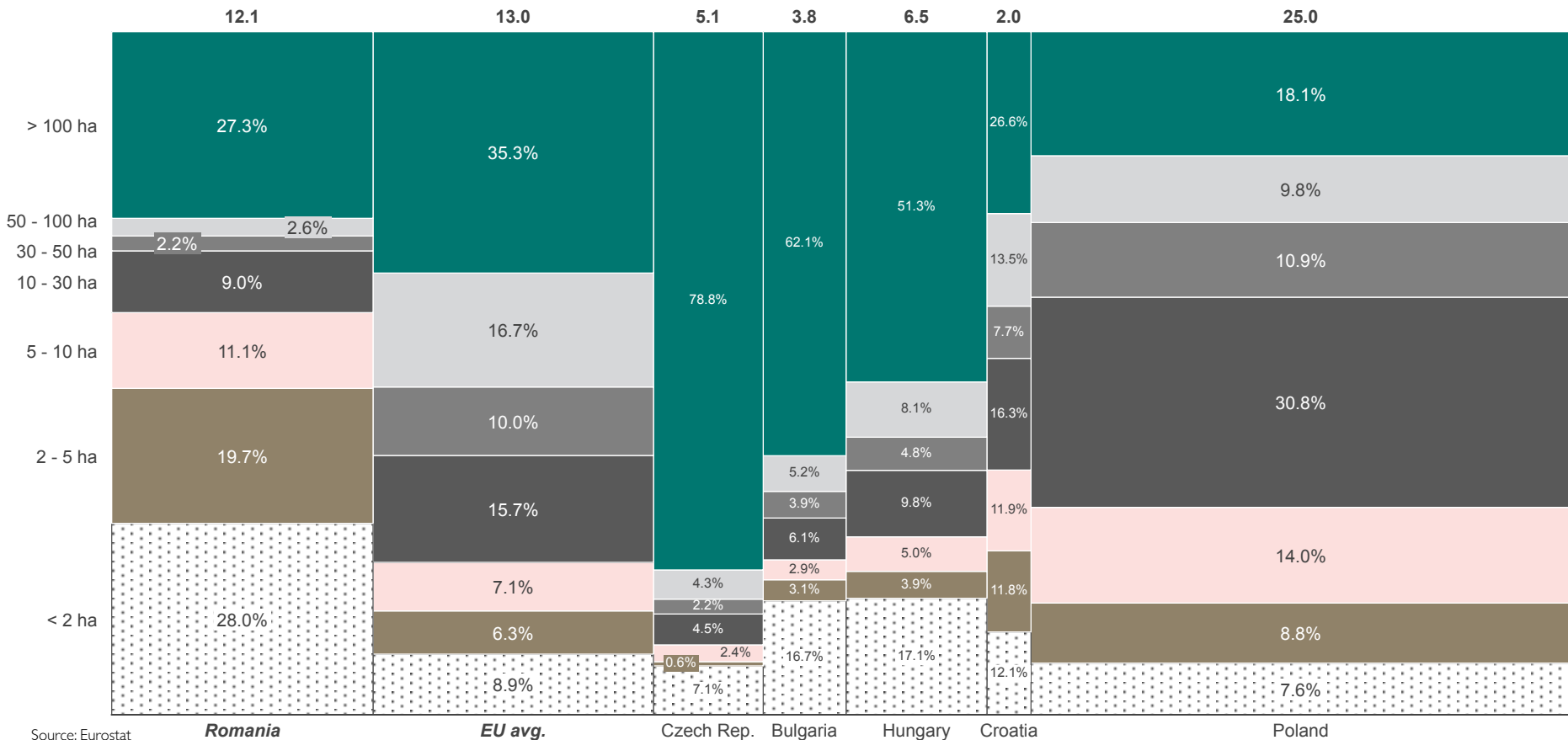


Share of arable land, by farm size (% of total, for each category, 2018)



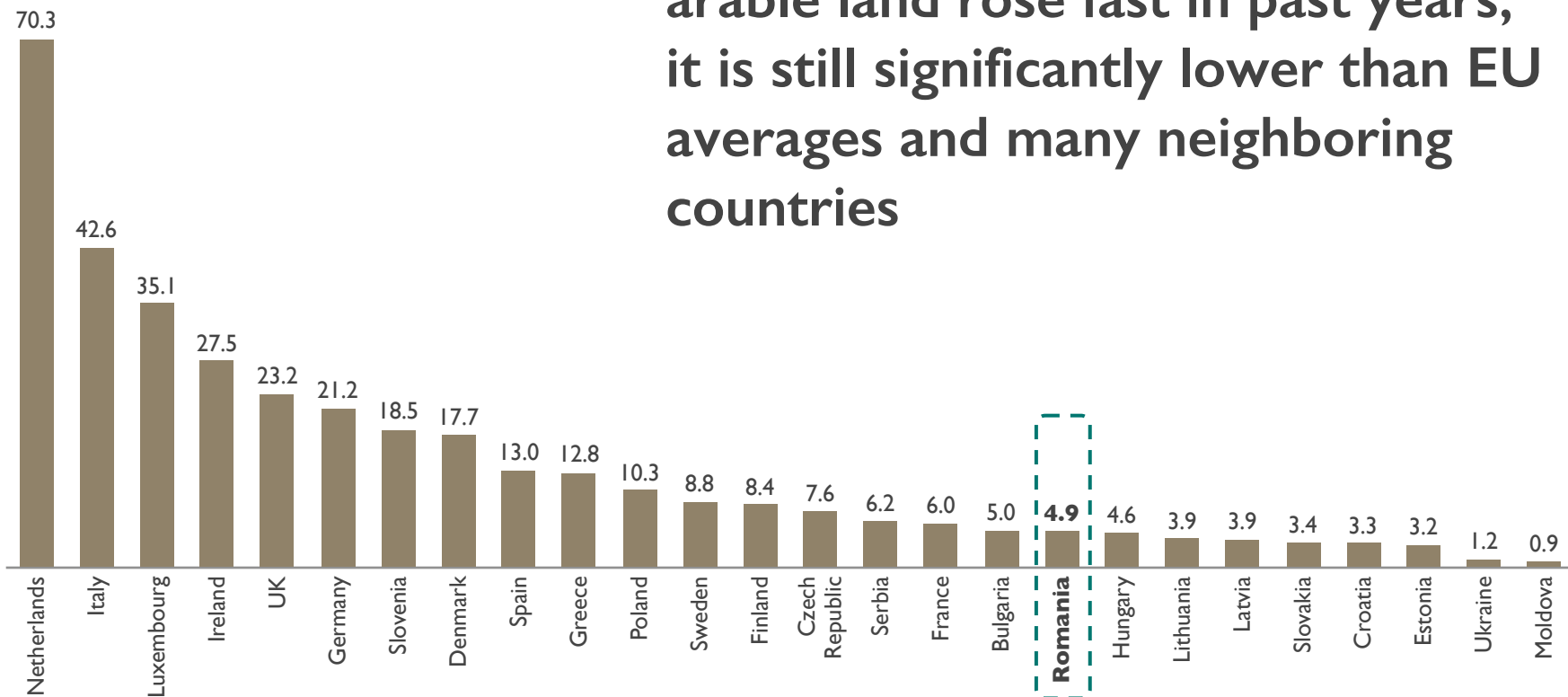
Almost half of Ro farms are smaller than 5ha, and despite a trend of consolidation in recent years, the Romanian farm structure is still much more fragmented than EU levels, even compared to nearby countries

# Romanian agriculture land is still significantly more fragmented



Price of arable land in 2019  
(thousand EUR per hectare )

Although the price of Romanian arable land rose fast in past years, it is still significantly lower than EU averages and many neighboring countries

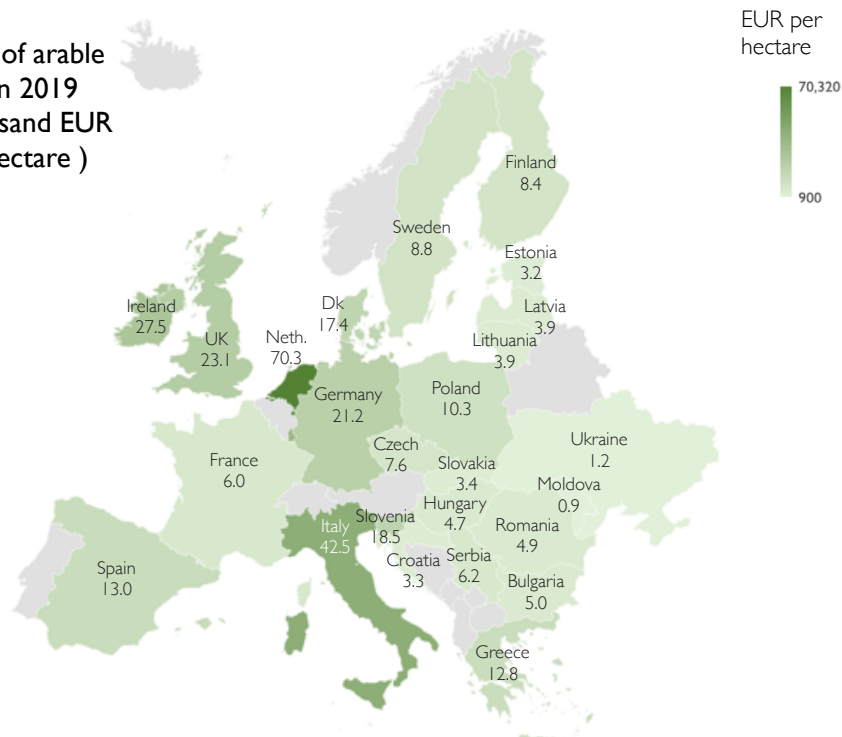


Note: \*estimates from multiple sources for Serbia, Moldova, Ukraine

Source: Eurostat, Ukrainian Statistics Bureau, press releases in Moldova, Serbia and Ukraine, Romanian National Statistic Institute

# The price of land in Romania is in line with those of nearby EU countries and lower than Central and Western Europe

Price of arable land in 2019  
(thousand EUR  
per hectare )



## Comments

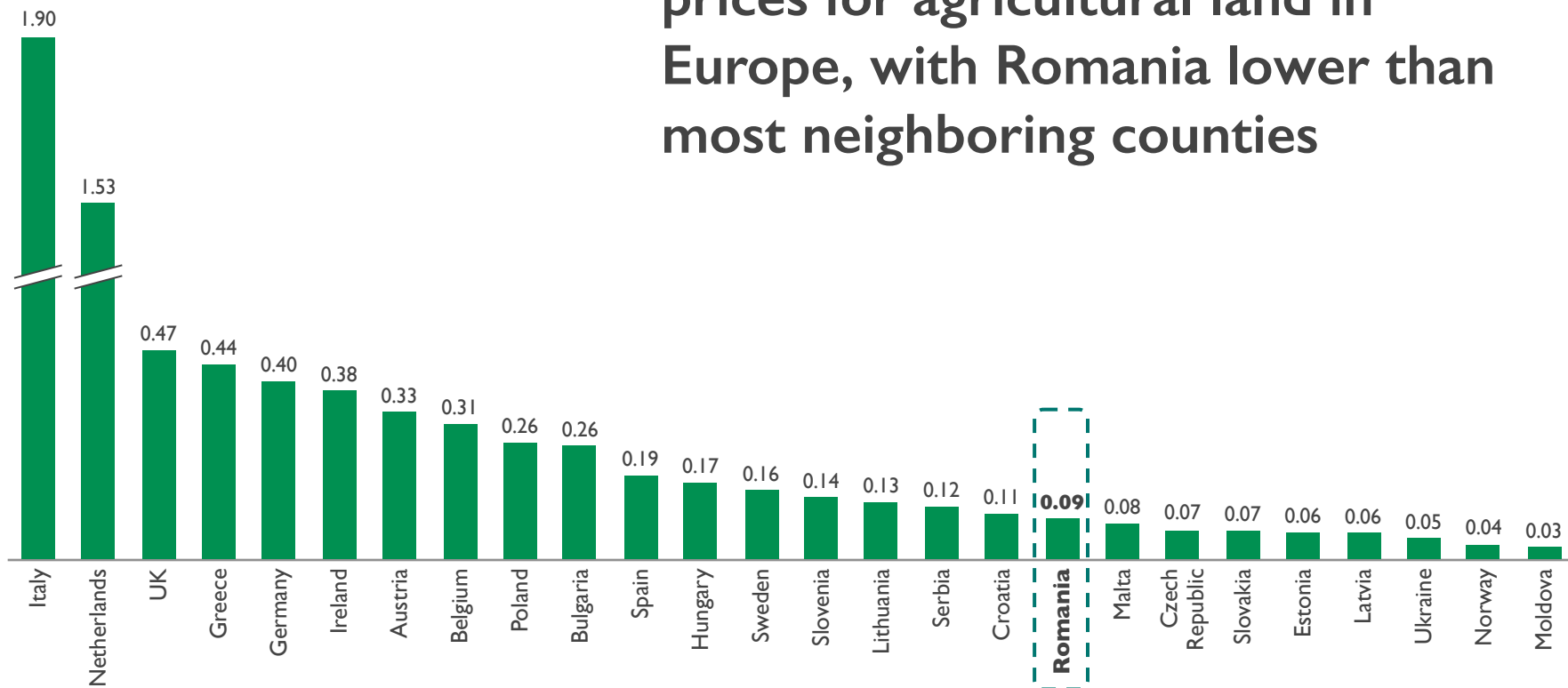
- The price for arable and usable agricultural land vary across Europe, depending on multiple factors, such as cost of labour and other costs, type of land, expanse, climate and many other historical factors.
- The highest price we analysed is found in Netherlands, where intensive and high-value agriculture is prevalent, followed by countries such as Italy, UK, Denmark and others.
- Romania is in line with neighbouring countries, albeit slightly lower than Bulgaria (around 5K EUR per hectare) and Serbia (6.2K EUR per hectare).
- Ukraine in Moldova, not benefitting from the advantages of the European markets and EU framework have lower prices and much lower degrees of development and facilities. Moldovan arable land is priced in average at below 1K EUR per hectare, but this depends on the location and type of land, security etc.

Note: \*estimates from multiple sources for Serbia, Ukraine and Moldova

Source: Eurostat, Ukrainian Statistics Bureau, press releases in Moldova, Serbia and Ukraine, Romanian National Statistic Institute

Price of renting arable land in 2019  
(thousand EUR per hectare, per year)

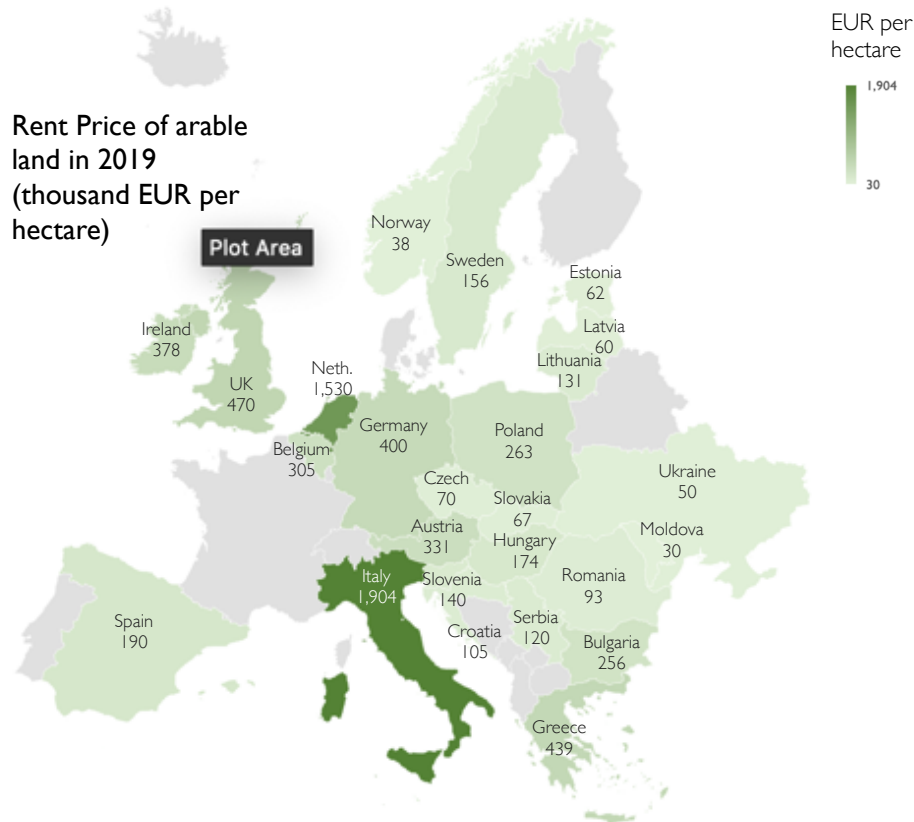
There is a wider range for rent prices for agricultural land in Europe, with Romania lower than most neighboring counties



Note: \*estimates from multiple sources for Serbia, Moldova, Ukraine

Source: Eurostat, Ukrainian Statistics Bureau, Slovenian Statistical Office, FWI UK, press releases in Moldova, Serbia and Ukraine, Romanian National Statistic Institute

# Rental prices in Ro remain lower than most of the EU, but this can change based on upcoming agricultural developments

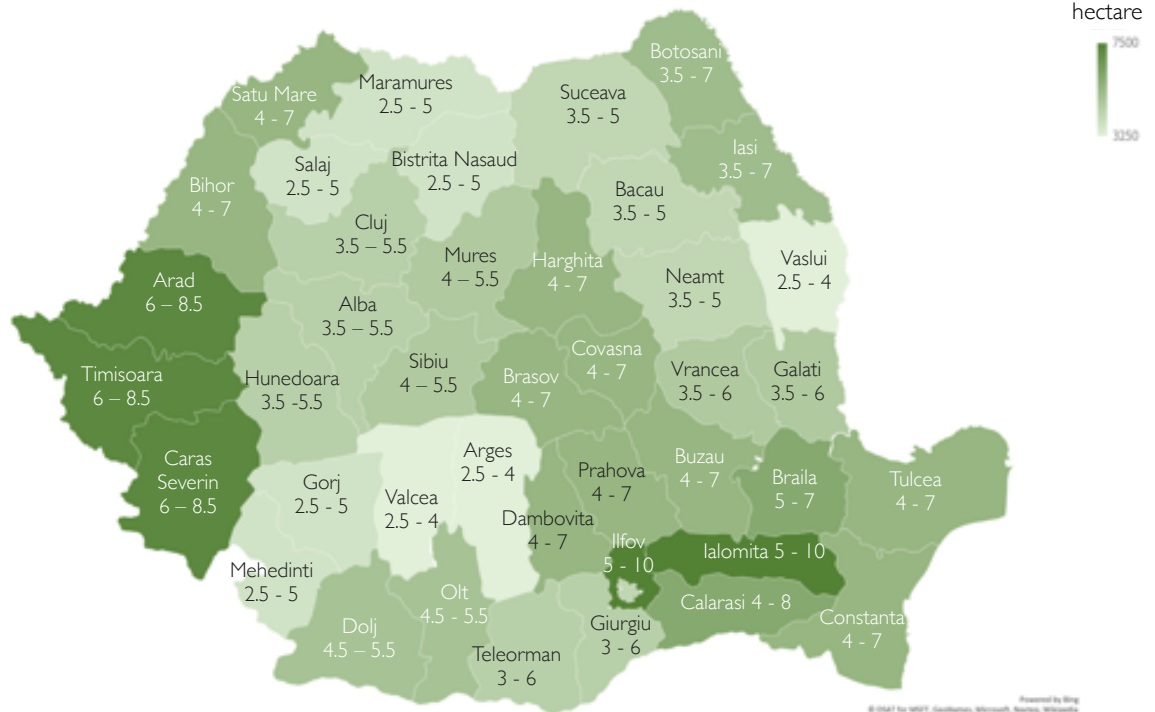


## Comments

- The prices for renting arable land vary significantly between country., depending on land fragmentation, available land, types of land and historical crops, as well as local and community legislations.
- Another key factors is also the development level and types of processing industries, export capacities etc.
- Although the prices vary even within countries to a high degree, it is useful to highlights the fact that Romanian land is still relatively cheap compared to neighbouring EU countries, despite being around 3 times the price in Moldova.
- However, prices can vary depending on year, size of the rental agreement and others.

# There are sizable differences in the price of usable land in Romania, with the highest expected in Banat and Baragan

Arable land price per hectare (thousand EUR per ha)

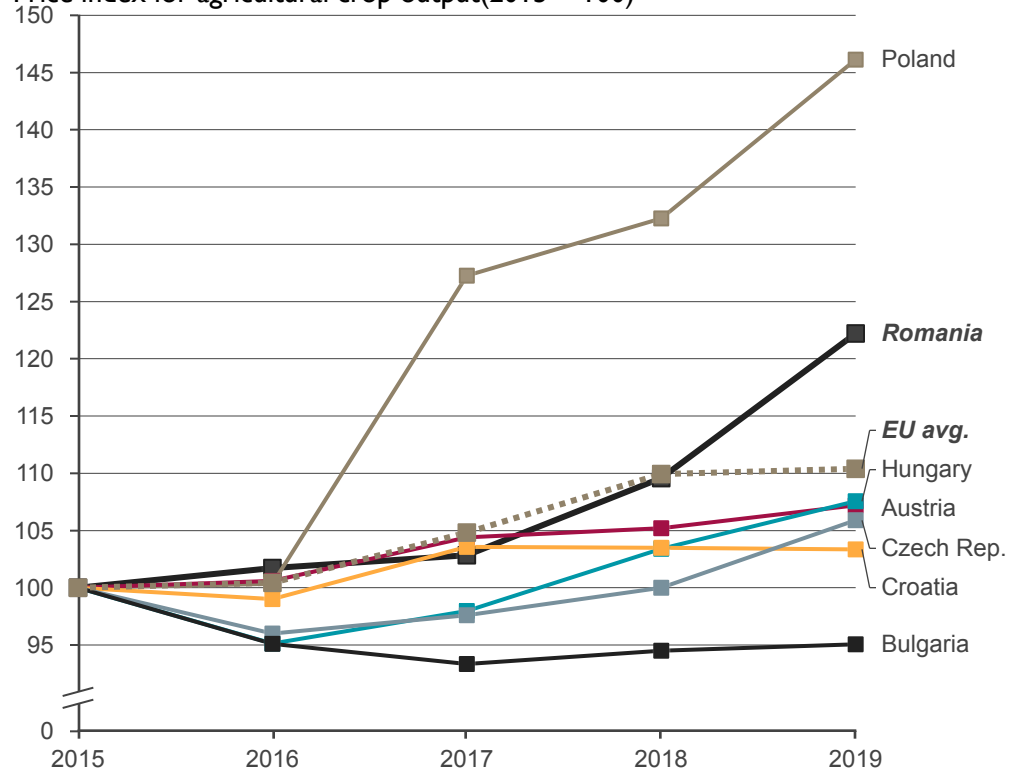


## Comments

- The price of agricultural land in Romania vary, but higher quality land impact the price.
- Another key factor is access to infrastructure and existing facilities, such as irrigation and others.
- Overall, the highest prices can be found in Banat and Baragan, as well as Ilfov, although land in Ilfov can have a wider range of a potential applications.

# Producer sales prices increased steadily in Romania compared to the EU averages and faster than most EU countries

Price index for agricultural crop output(2015 = 100)



Source: European Commission

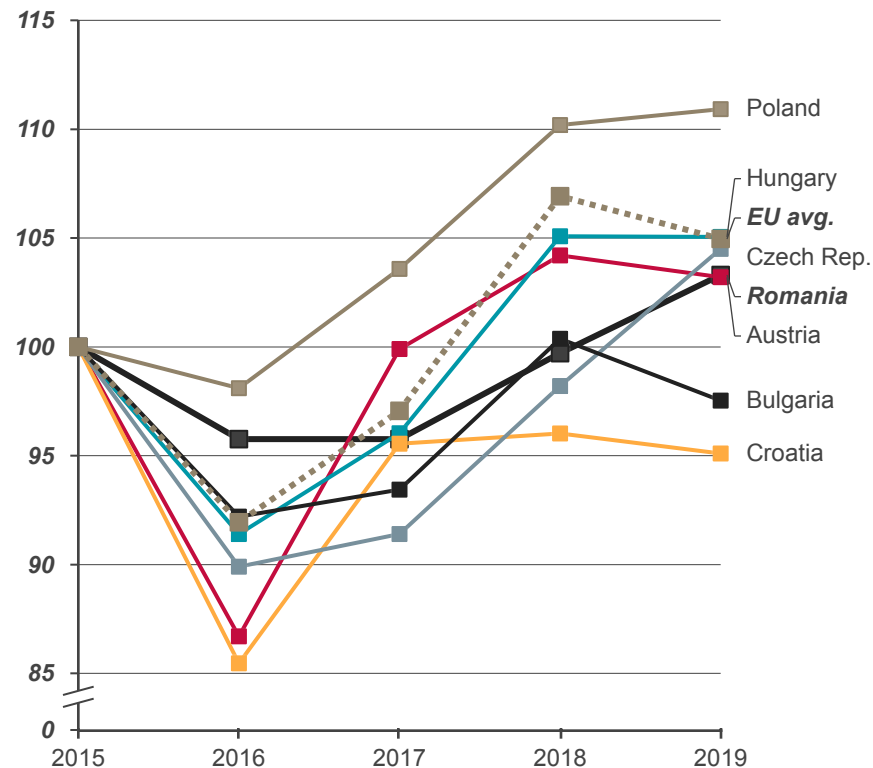
## Comments

- The price index for agricultural output is calculated based on the sales price of producers, and its base of reference is 2015.
- In average, across the EU prices increased with around 10% in the past 5 years, with some countries, such as Bulgaria stabilizing prices after a decrease in 2016 and 2017.
- Polish producers registered an impressive growth compared to 2015, after a fast rise in 2017.
- Prices in Romania have been around 27% higher in average in 2019 compared to 2015, after a strong percentage point increase in 2019 compared to the previous year.
- This can be attributed to higher efficiencies and consolidation in larger production facilities, but mostly due to an increase in technologization and a more modern approach to agriculture, overall, leading to competitive, higher quality output, in average.



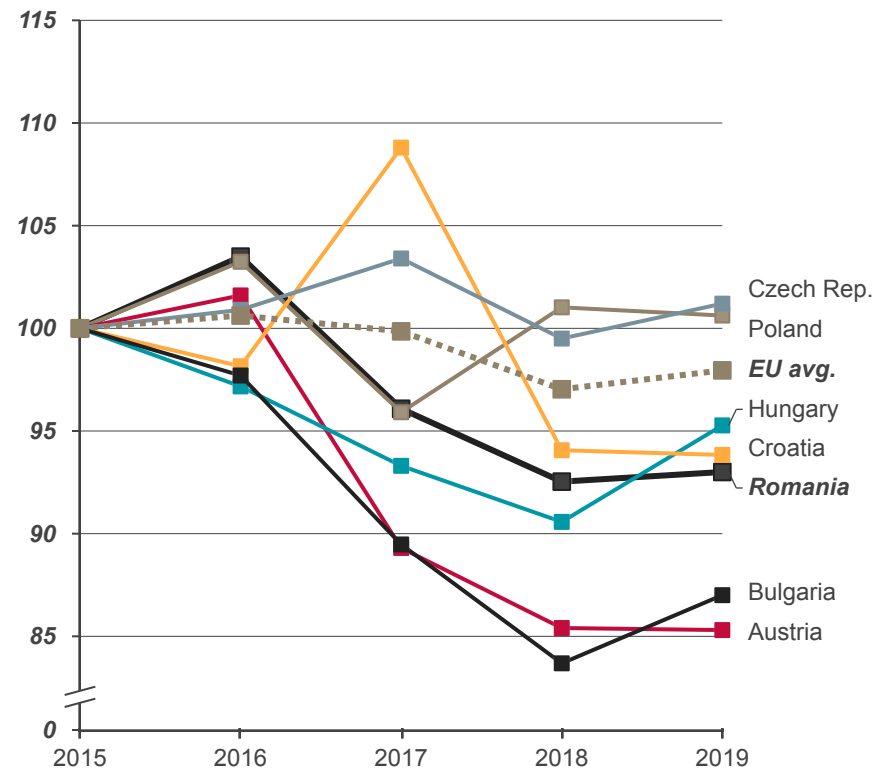
# Producer prices for cereals resumed growth in recent years in Romania, closing to EU averages

Price index for cereals (2015 = 100)



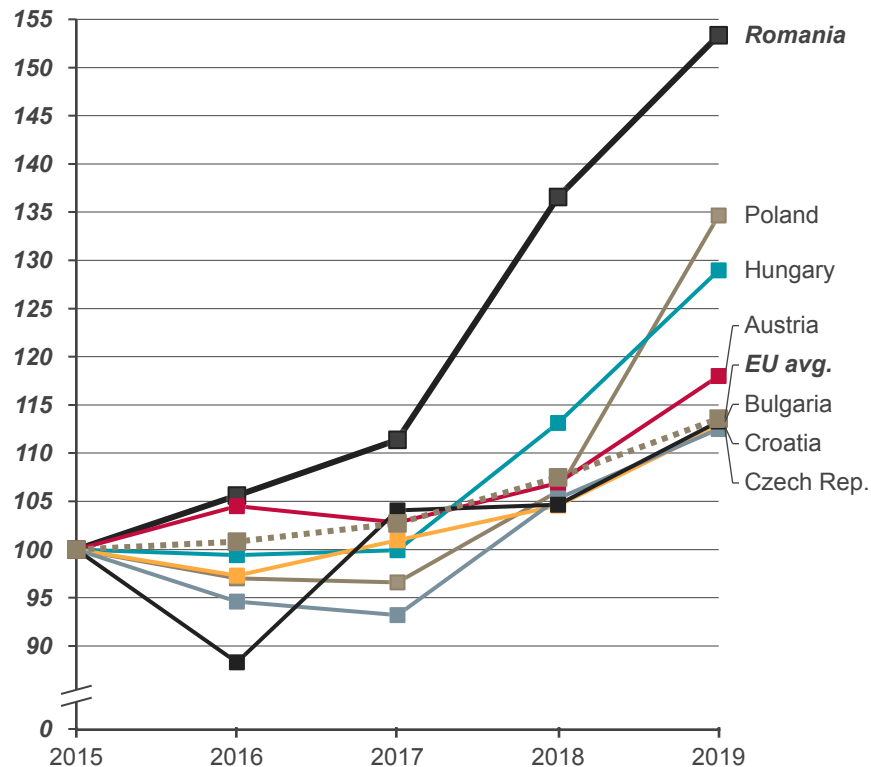
Source: European Commission

Price index for industrial crops (2015 = 100)



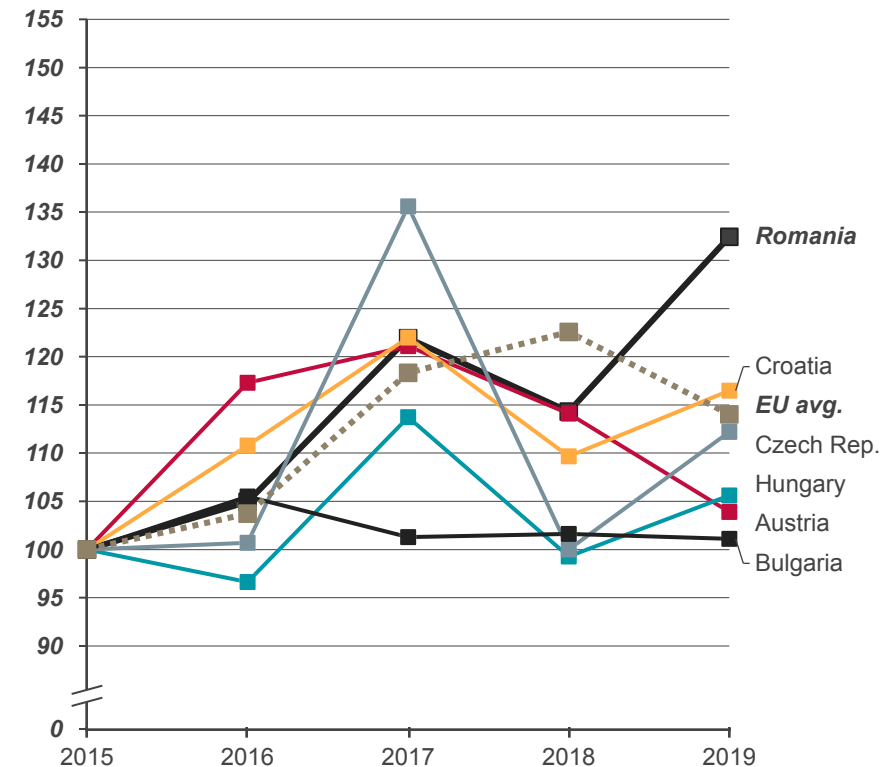
# Ro saw a sharp rise in prices for vegetables and fruits, due to a higher quality production and focus on high value products

Price index for vegetables (2015 = 100)



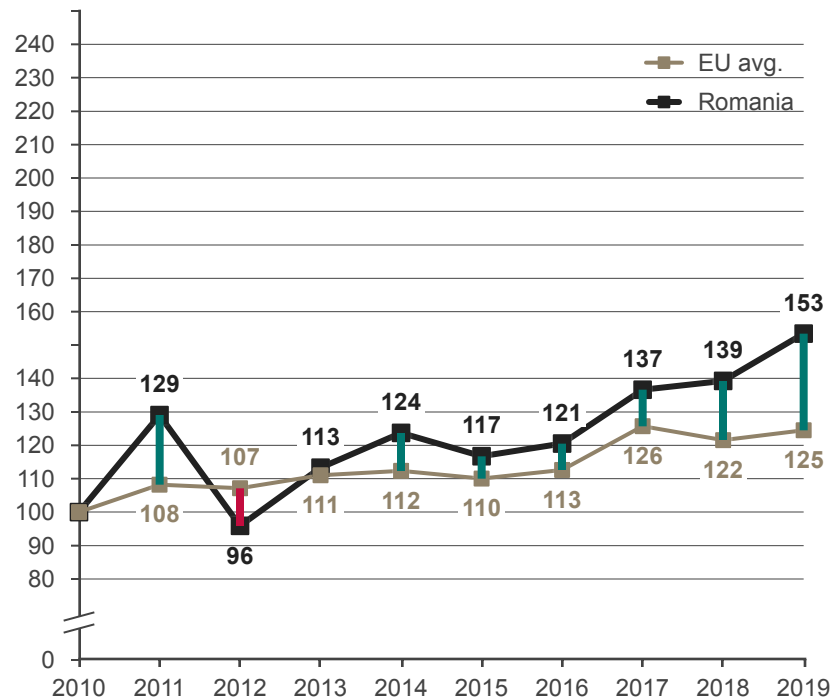
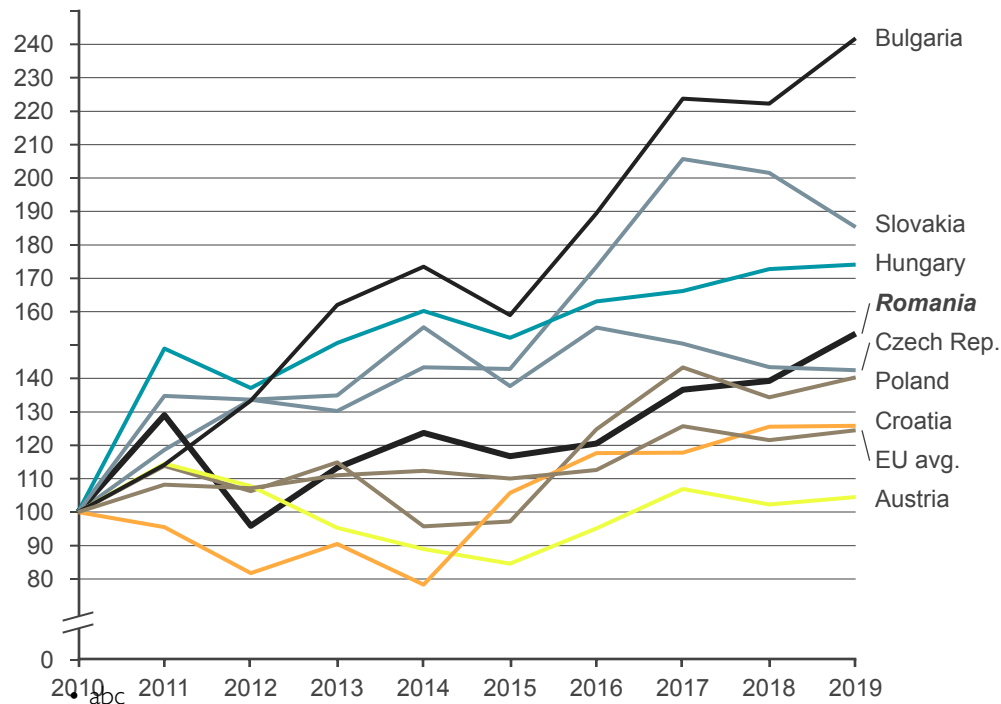
Source: European Commission

Price index for fruits (2015 = 100)



# Romania's agricultural labor productivity increased faster than EU averages, but still behind some CEE countries

Agricultural labour productivity index (2010 = 100)



# Romania is rich in Chernozem, one of the highest quality soils in the EU, and most arable soil is high in key nutrients



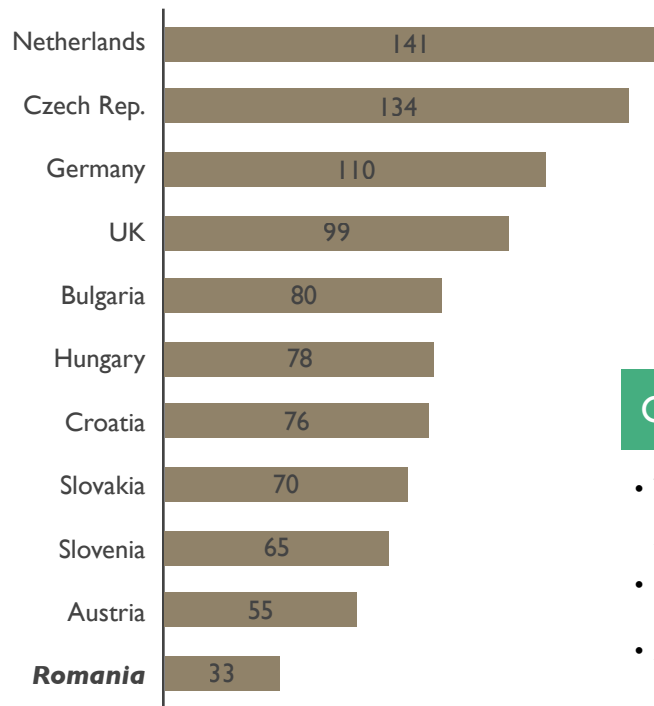
The soil map of Europe, illustrative

## Legend:

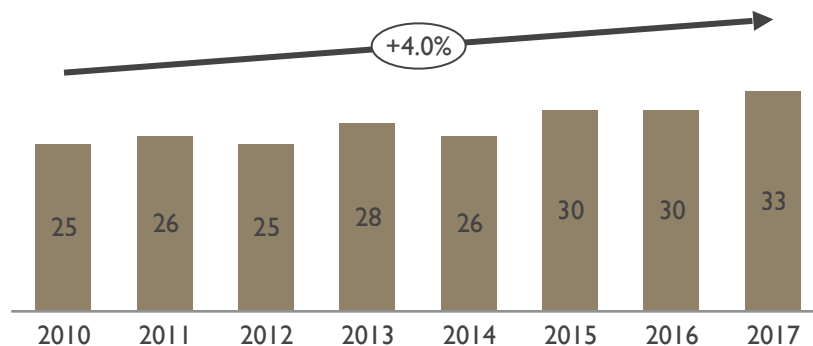
Alberuvissols: Acid soils with bleached topsoil material congluing into the subsoil	Lixposols: Shallow soils over hard rock or extremely gravelly material
Arenosols: Soils developed in quartz-rich, sandy deposits such as coastal dunes or deserts	Luvissols: Fertile soils with clay accumulation in the subsoil
Cambisols: Young soils with moderate horizon development	Phaeozems: Dark, moderately-leached soils with organic rich topsoil
Cryosols: Soil influenced by permafrost or cryogenic processes	Vertisols: Heavy clay soils that swell when wet and crack when dry
Gleysols: Soils saturated by groundwater for long periods	Podzols: Acid soils with subsurface accumulations of iron, aluminium and organic compounds
Histosols: Organic soils with layers of partially decomposed plant residues	Regosols: Young soils with no significant profile development
Andosols: Young soils developed in porous volcanic deposits	Solonchaks: Soils with salt enrichment due to the evaporation of saline groundwater
Calcisols: Soils with significant accumulations of calcium carbonate	Solonech: Alkaline soils with clayey, prismatic-shaped aggregates and a sodium-rich subsurface horizon
Chernozems: Dark, fertile soils with organic-rich topsoil	Stagnosols: Soils with stagnating surface water due to slowly permeable subsoil
Fluvisols: Stratified soils, found mostly in floodplains and tidal marshes	Technosols: Soils containing significant amounts of human artefacts or sealed by impermeable material
Gypsisols: Soils of dry lands with significant accumulations of gypsum	Umbrisols: Young, acid soils with dark topsoil that is rich in organic matter
Kastanozems: Soils of dry grasslands with topsoil that is rich in organic matter	Planosols: Soils with occasional water stagnation due to an abrupt change in texture between the topsoil and the subsoil then impedes drainage

# The use of fertilizers in Romania increased in recent years, and an optimal approach can boost crop yield significantly

Fertilizers use per selected country (k per ha, 2017)



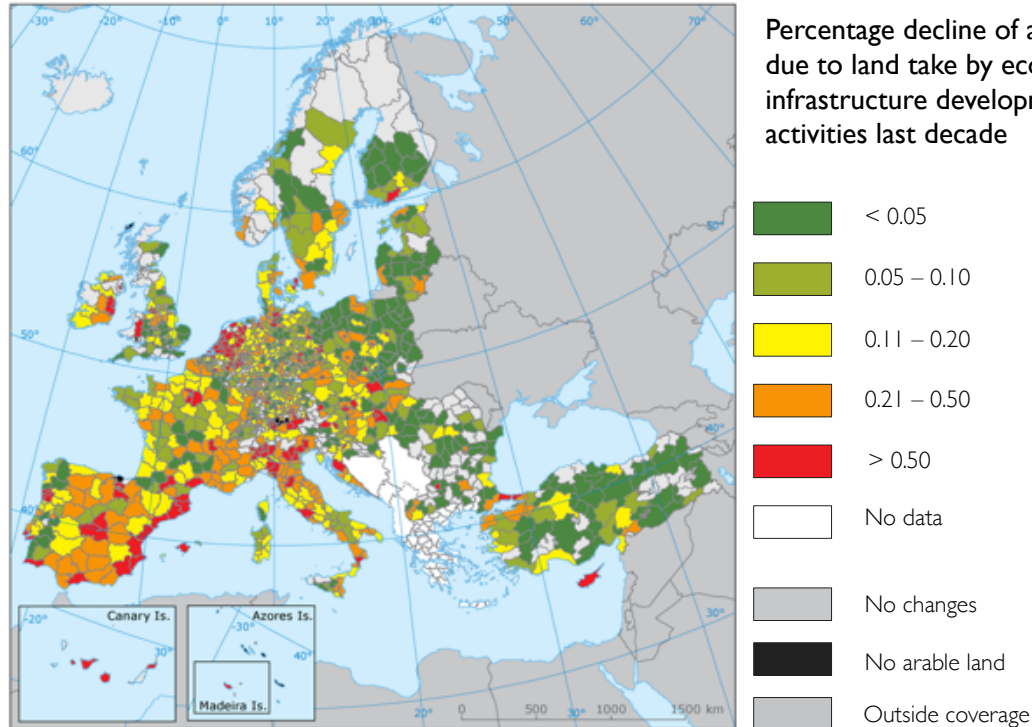
Evolution of use of fertilizers per hectare in Romania (kg per ha)



## Comments

- The use of fertilizers depend on multiple factors, such as type pf crop, organic intensity, legislation and many others. However, there has been an increase in the prevalence of environmentally friendly and climate neutral fertilizers in recent years, specifically influenced by key EU legislation.
- Romania lags behind use of fertilizers, with impacts productivity and output, despite a rise in recent years.
- A modern, environmental and soil-friendly approach can enable Romania to increase its output in key crops, as well as maintaining the high quality of soils across the country.

# As opposed to most of Europe, Romania recoded lower rates of takeover of arable lands for other economic activities

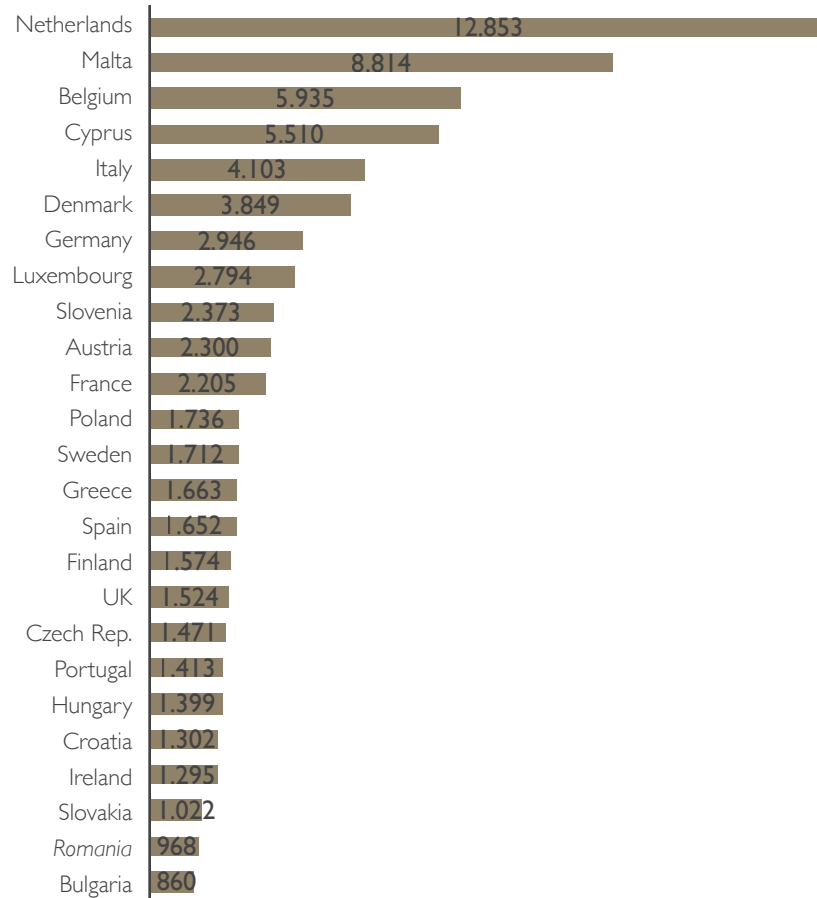


Source: European Commission

## Comments

- Most countries in Western Europe see a decline in available agricultural land, either due to degradation of soil quality, but also due to increase in infrastructure projects, real estate developments, as well as other industrial or economic growth.
- Meanwhile, newer members of the EU. Such as Poland, Hungary and the Czech Republic see a slower rate of decline, a trend also seen in Turkey and Greece.
- In Romania, while the past years saw a high rise in development of peri-urban areas and industrial and economic growth, overall there has been a lower impact on arable and agricultural land.

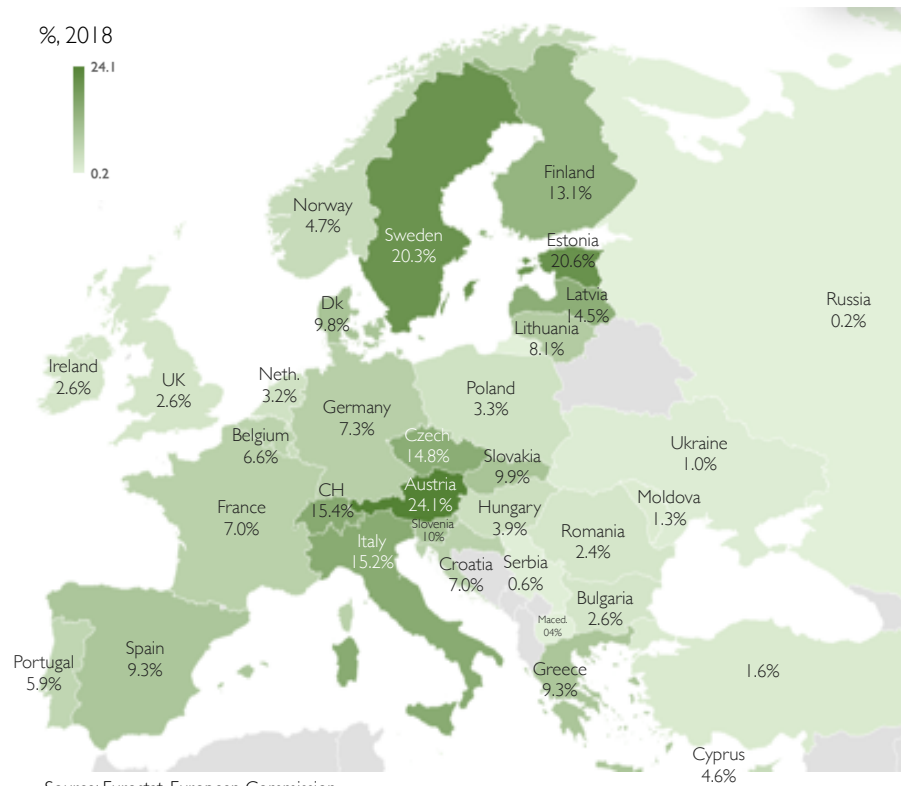
## Average output per hectare (EUR, 2018)



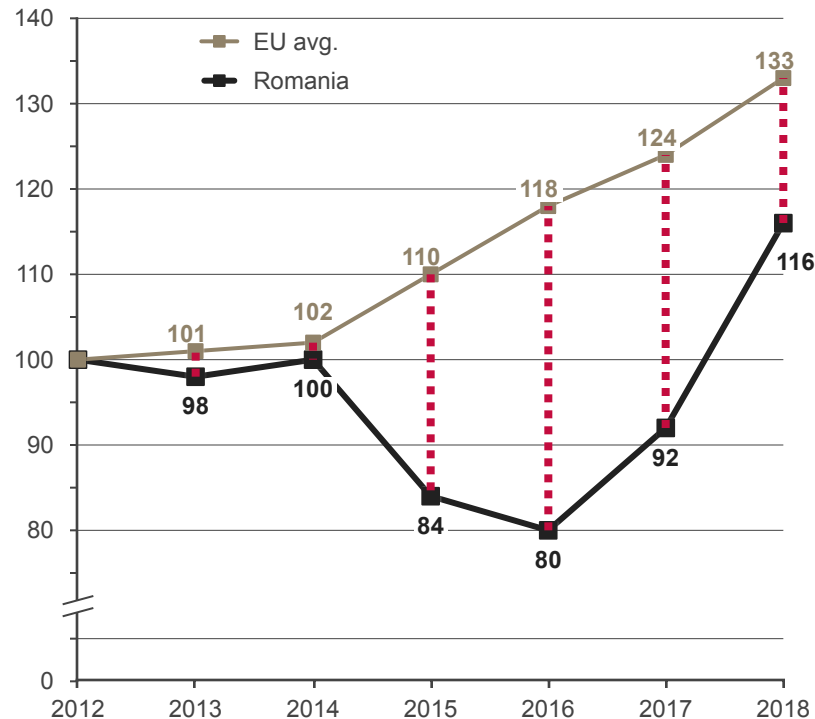
Compared to most of the EU, Romanian crop outputs remain significantly lower. Despite an increase in industrial and large-scale agriculture in recent years, there is still a significant gap to cover. However, given lower costs and other key advantages, this can turn into a much higher yield for investors and farm operators in the coming years.

# Romania has a high potential for using its land for organic agriculture, and has started to close the gap to EU averages

Share of organic share in total land used in agriculture (% , 2018)



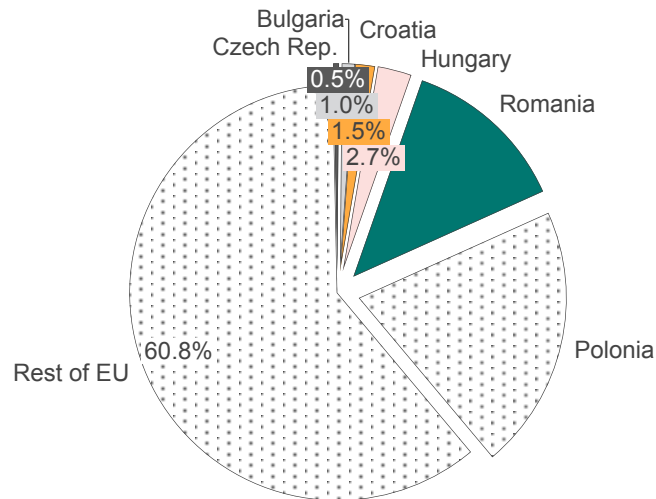
Evolution of Romanian organic agricultural land compared to EU averages (index, 2012 = 100)



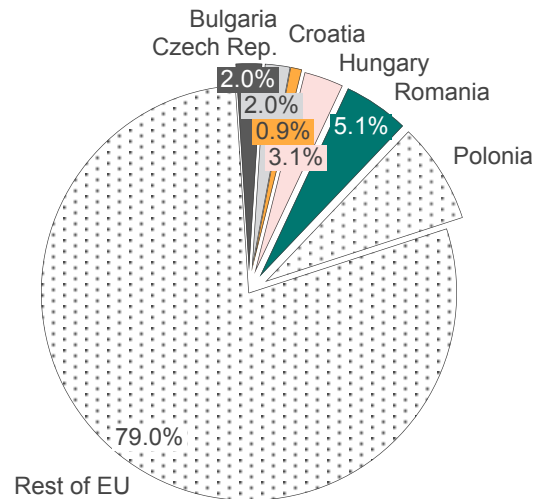


# CEE countries hold almost half of the number of subsidy beneficiaries in the EU, but only a quarter of the total value

Subsidies by number of beneficiaries (2018)



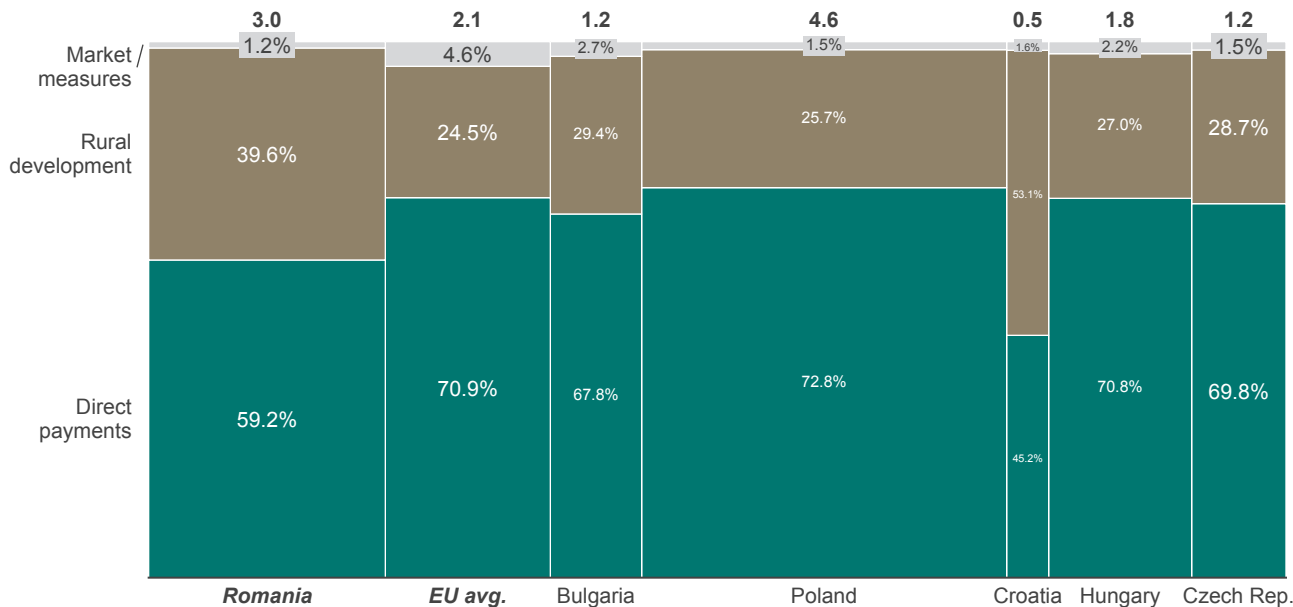
Subsidies by value (2018)



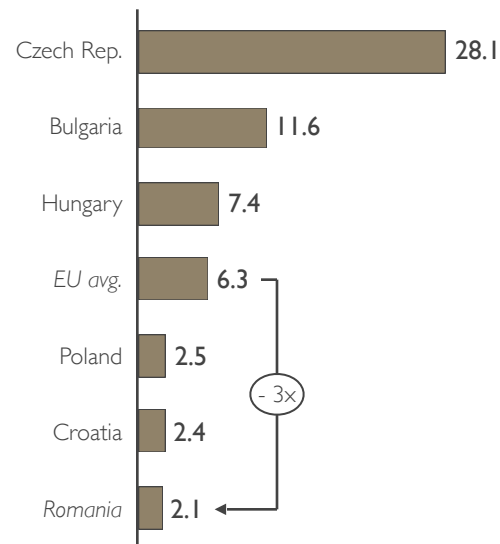
**Romanian beneficiaries of subsidies represent almost 13% of the total number in the EU, but hold around 5% the value**

# More than half of subsidies in Romania went on direct aid, despite the average value being 3 times smaller than EU levels

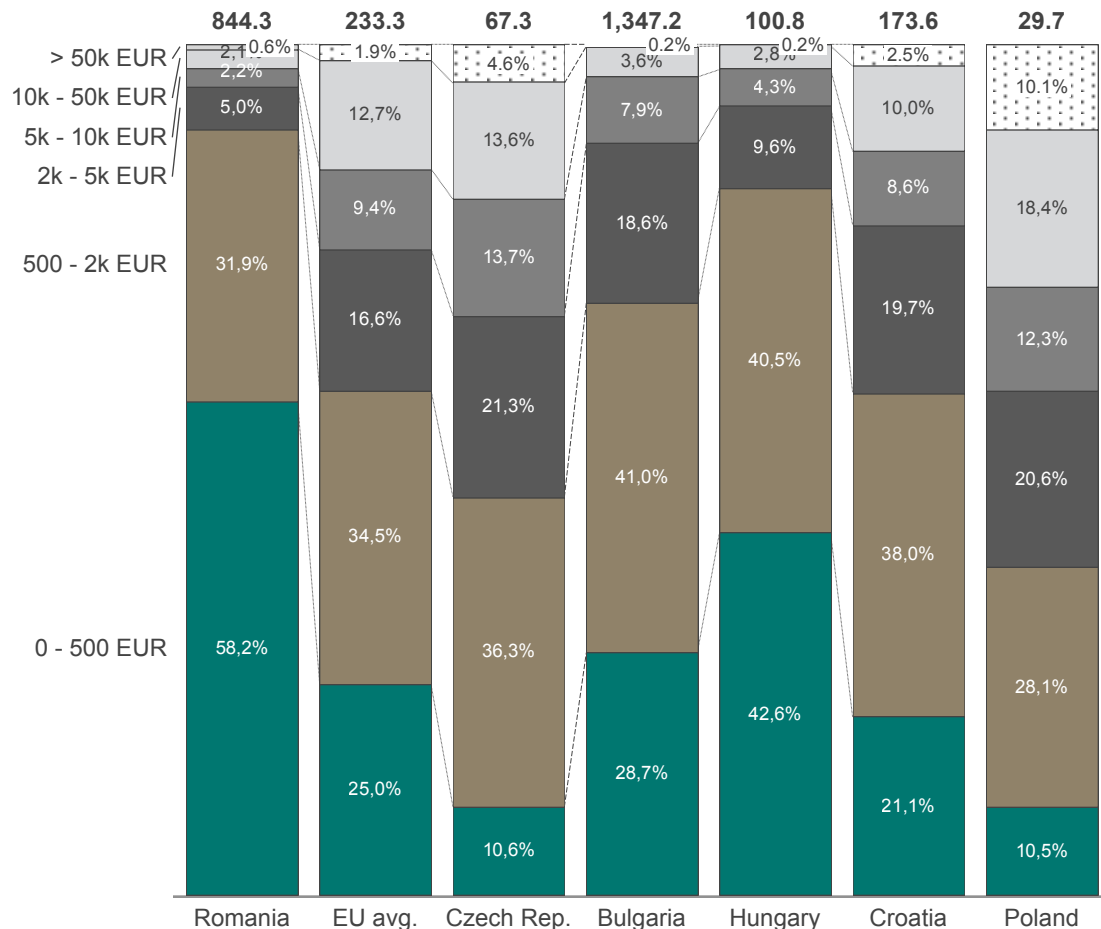
Value of subsidies for selected EU countries and EU-28 average (bn. EUR, 2018)



Average subsidy per beneficiary, per country (mil. EUR, 2018)



Number of beneficiaries by value of aid (totals in thousand beneficiaries, %)

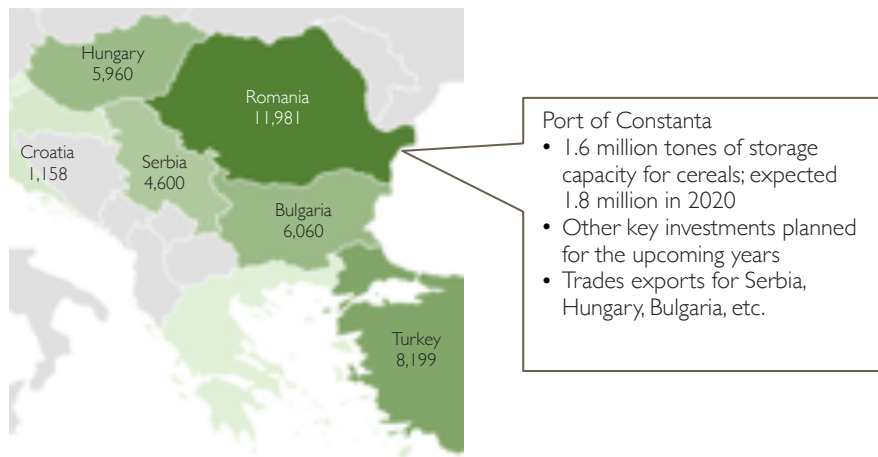


Source: European Commission

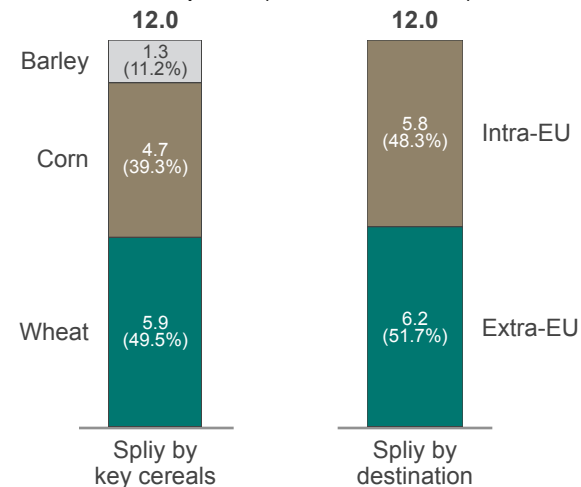
**Most subsidies in Romania went in small aid packages, in line with the fragmentation seen in agricultural and farm sizes, although this effect is more present in Romania than compared to other comparable markets.**

# Romania has an important advantage in the global market with the positioning and growing capacity of Constanta Port

Regional exports of cereals (mil. tonnes, 2018)



Romania's cereals exports (mil. tonnes, 2018)



- Romania remains one of the key exporters of cereals in the EU and in the region, and in 2018 it exported almost 12 million tonnes of wheat, corn and barley. Around half of exports went outside of the EU, and a key factor for the global reach of Romanian cereals is the growing capacity of the Port of Constanta.
- In the past decade, the port increased its storing capacity for cereals with 75%. Constanta and its proximity currently houses 81 siloes and 256 storage units for cereals, totalling almost 3.6 million tonnes of capacity, and the Port itself holds around 1.6 million tonnes of capacity. Another 200 thousand tonnes of capacity are expected in 2020.
- In 2019, the Port of Constanta saw a flux of around 23.5 million tonnes of cereals and seeds, including most exports from Serbia Hungary and Bulgaria.

# REVENUE & COST STRCUTURE

- sume constante în RON -

	ANUL 1	ANUL 2	ANUL 3	ANUL 4	ANUL 5	ANUL 6	ANUL 7	ANUL 8	ANUL 9	ANUL 10
Venituri din culturi	30,254,412	40,834,328	45,223,578	72,027,103	77,022,603	128,240,403	130,629,653	130,629,653	130,629,653	130,629,653
Venituri din subvenții	9,999,657	11,186,792	11,186,792	16,012,542	16,012,542	25,664,042	25,664,042	25,664,042	25,664,042	25,664,042
<b>Total venituri operationale</b>	<b>40,254,070</b>	<b>52,021,119</b>	<b>56,410,369</b>	<b>88,039,644</b>	<b>93,035,144</b>	<b>151,904,444</b>	<b>156,293,694</b>	<b>156,293,694</b>	<b>156,293,694</b>	<b>156,293,694</b>
Cheltuieli formare culturi	14,651,424	16,320,030	16,320,030	25,078,590	25,078,590	42,595,710	42,595,710	42,595,710	42,595,710	42,595,710
Cheltuieli directe ferme	11,528,405	11,878,138	12,039,395	18,563,095	18,158,507	30,804,983	30,763,098	30,711,796	30,587,755	30,380,789
Cheltuieli indirecte ferme	2,170,213	2,968,063	3,494,888	5,056,170	5,934,020	8,450,608	9,018,058	9,018,058	9,018,058	9,018,058
Cheltuieli administrare	2,161,720	2,611,021	2,611,021	4,166,767	4,166,767	5,435,616	5,435,616	5,435,616	5,435,616	5,435,616
Cheltuieli finantare exploatare	743,832	860,160	860,160	1,333,035	1,333,035	2,278,785	2,278,785	2,278,785	2,278,785	2,278,785
<b>Total cheltuielii de exploatare</b>	<b>31,255,594</b>	<b>34,657,409</b>	<b>35,325,493</b>	<b>54,197,656</b>	<b>54,670,918</b>	<b>89,565,702</b>	<b>90,091,266</b>	<b>90,039,965</b>	<b>89,915,923</b>	<b>89,688,958</b>
EBITDA	8,998,475	17,363,710	21,084,876	33,841,988	38,364,227	62,338,743	66,202,428	66,253,730	66,377,771	66,604,737
marja EBITDA (%)	22.4%	33.4%	37.4%	38.4%	41.2%	41.0%	42.4%	42.4%	42.5%	42.6%
Amortizare	2,092,392	6,783,393	9,194,021	9,261,586	8,864,414	10,288,819	12,904,846	14,522,537	15,509,182	15,602,826
EBIT	6,906,083	10,580,317	11,890,855	24,580,402	29,499,813	52,049,924	53,297,582	51,731,193	50,868,589	51,001,911
marja EBIT (%)	17.2%	20.3%	21.1%	27.9%	31.7%	34.3%	34.1%	33.1%	32.5%	32.6%
EBIT / ha	878	1,167	1,307	1,744	2,093	2,160	2,212	2,147	2,111	2,117

Hypotheses:

- Total operated land evolution: from 7,865ha (year 1) to 24,095ha (year 10)
- Stable crop plan
- Total acquisitions and investments: 449,646,771 RON
- Total capital raised: 93,151,900 RON
- Annual land acquisitions at advantageous prices
- Structure of owned to rented land: 15:85 at the end (year 10)
- Operational synergies in line with management's estimates