



**THE STORY OF THE
FINEST MILK ON EARTH**

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The image shows a world map with six rectangular images overlaid on different continents. The images are:

- North America:** A close-up of a frog's mouth with water droplets.
- Europe:** A turquoise lake surrounded by green hills.
- Africa:** A black and white cow in a green field.
- South America:** A whale's tail fluke emerging from the ocean.
- Asia:** Purple hydrangea flowers.
- Australia/Oceania:** Hikers on a grassy mountain slope.

The map includes labels for various countries and regions, such as Nevada, Arizona, Texas, Mexico, Louisiana, Pennsylvania, Maine, New York, Florida, Georgia, South Carolina, North Carolina, Virginia, West Virginia, Maryland, Delaware, New Jersey, Connecticut, Rhode Island, Massachusetts, Vermont, New Hampshire, Maine, Canada, United States, Mexico, Central America, Caribbean, South America, Europe, Africa, Asia, and Australia.

TERRA NOSTRA, A SUPER BRAND

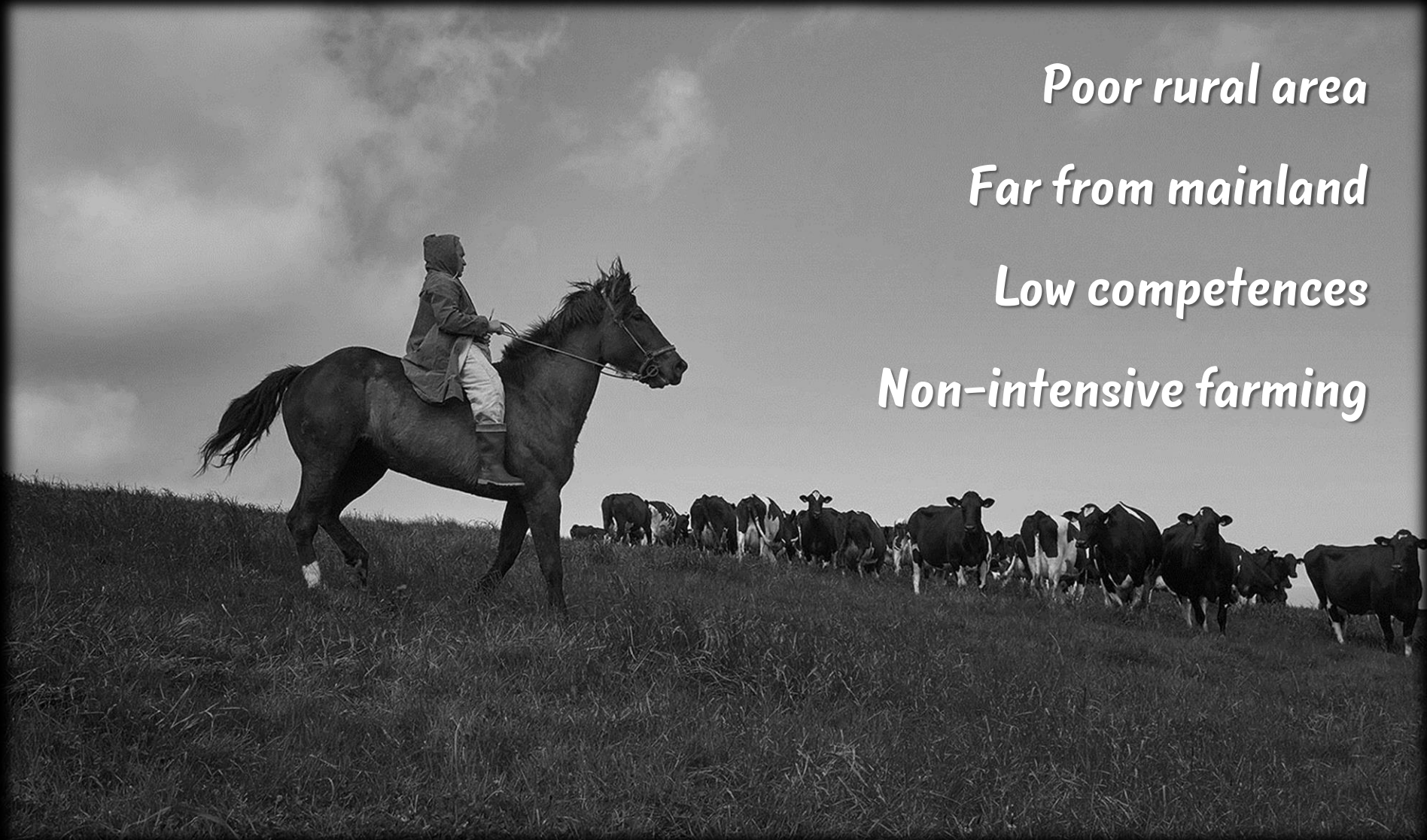


Cheese leader brand

Great natural taste

High penetration

THE AZORES REALITY IN 2015



Poor rural area

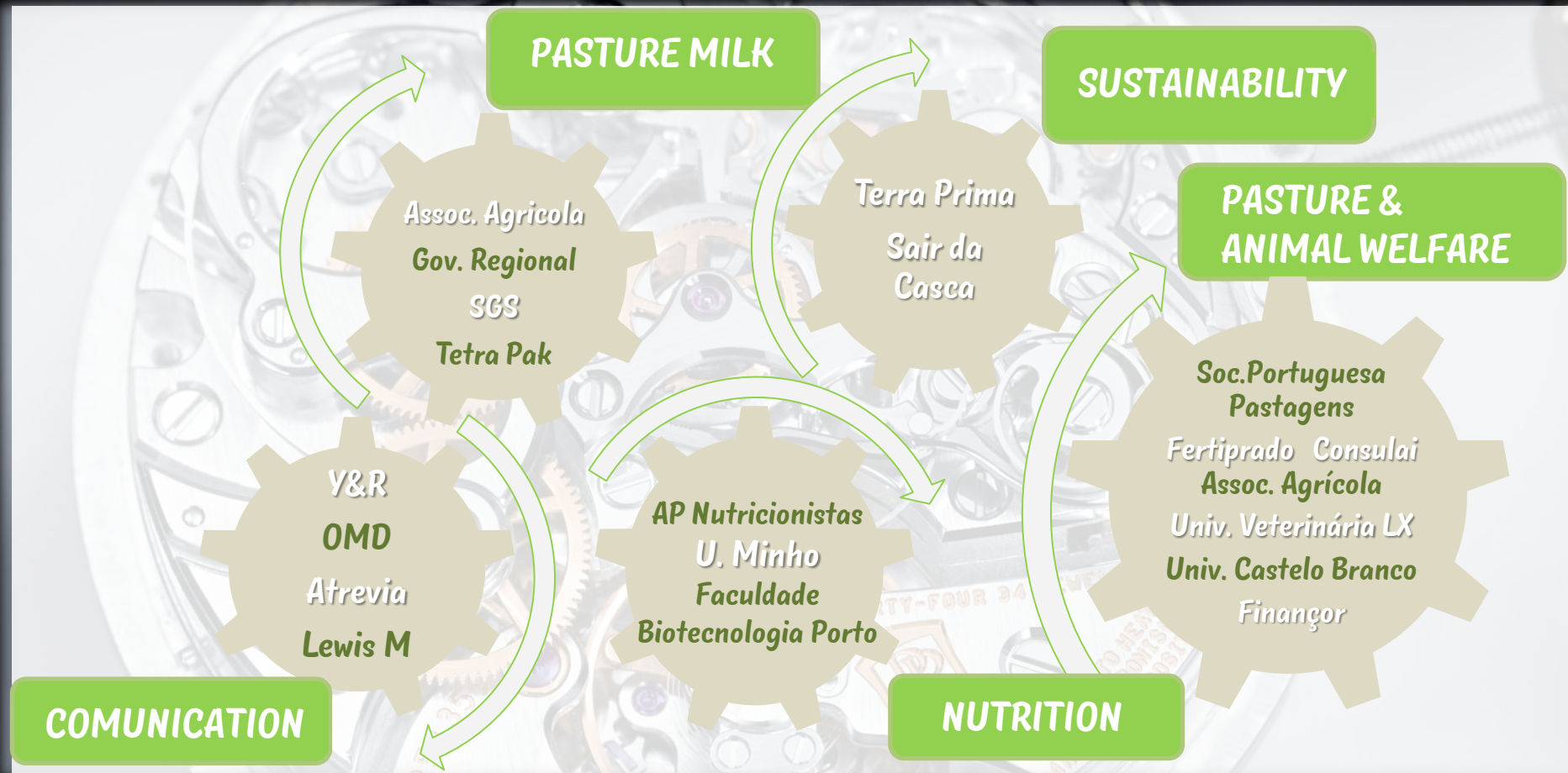
Far from mainland

Low competences

Non-intensive farming

No differentiation & Low price positioning

CALL THE EXPERTS



Co-Creation & Partnerships

COMBINE SUSTAINABILITY WITH EXPERTISE

HAPPY COW'S MILK PROGRAM TOGETHER WITH PARTNERS & FARMERS

365 DAYS FREE GRAZING



Externally Audited

CREATION OF THE FINEST MILK ON EARTH

NEW PRODUCT: 365 DAYS FREE GRAZING MILK



Milk that does good
Milk that does what's good

New segment in the market

CONSUMER BENEFITS & SUSTAINABILITY

365 days
free grazing



SUPERIOR NUTRITIONAL PROFILE

- + 45% Omega 3; + 22% CLA (*)
- + Nutritionists Association Approval



GEOTHERMAL ENERGY

90% geothermal



ANIMAL WELFARE

- + Dairy Commendation Award winner
- + Animal Welfare Certification (2019)



-30% CARBON FOOTPRINT

vs world benchmark

(*) Analytical analysis

WHAT DO WE COMMUNICATE?



Truthful

Wake up call

Positive

Emotional

Beautiful

THE HAPPY COW'S MUSICAL

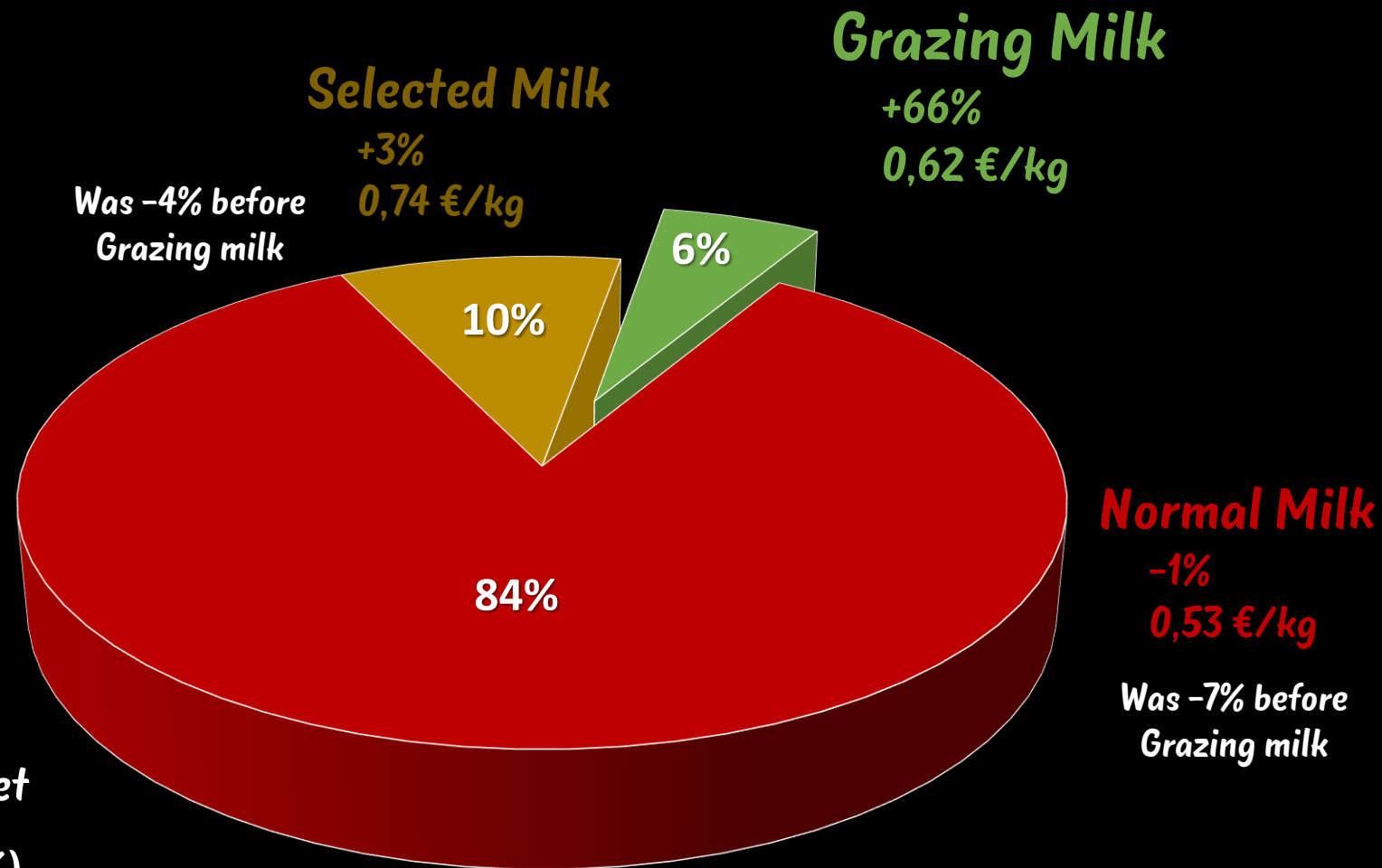


click me

Impactful campaign, excellent consumer evaluation

MARKET TURNAROUND DRIVEN BY GRAZING MILK

Only POSSIBLE due to EXCELLENT TRADE ENGAGEMENT



Total UHT Milk Market
Growing in Value (+1%)
Declining in Volume (-2%)

PROUD OF OUR RESULTS

82% likeability

71% Awareness

Equity: Close to nature, health & green

Halo effect in Cheese & Butter

5,6% Market Share (FY 2017)

2X Profit



R'14

R'15

R'16

R'17



RECOGNITION



INTERNATIONAL AWARD ANIMAL WELFARE



“Compassion in World Farming” is the world's leading farm animal welfare organization. A reference in animal welfare and sustainable agricultural practices promotion.

Bel was distinguished for Terra Nostra Happy Cows Program commitment towards Animal Welfare.



MORE THAN JUST DREAM

WE CAN TAKE YOU THERE, RIGHT NOW



CLICK ME



THE FUTURE



Geographical Expansion

MUCCHE FELICI





THE STORY OF THE FINEST MILK ON EARTH

to be continued...