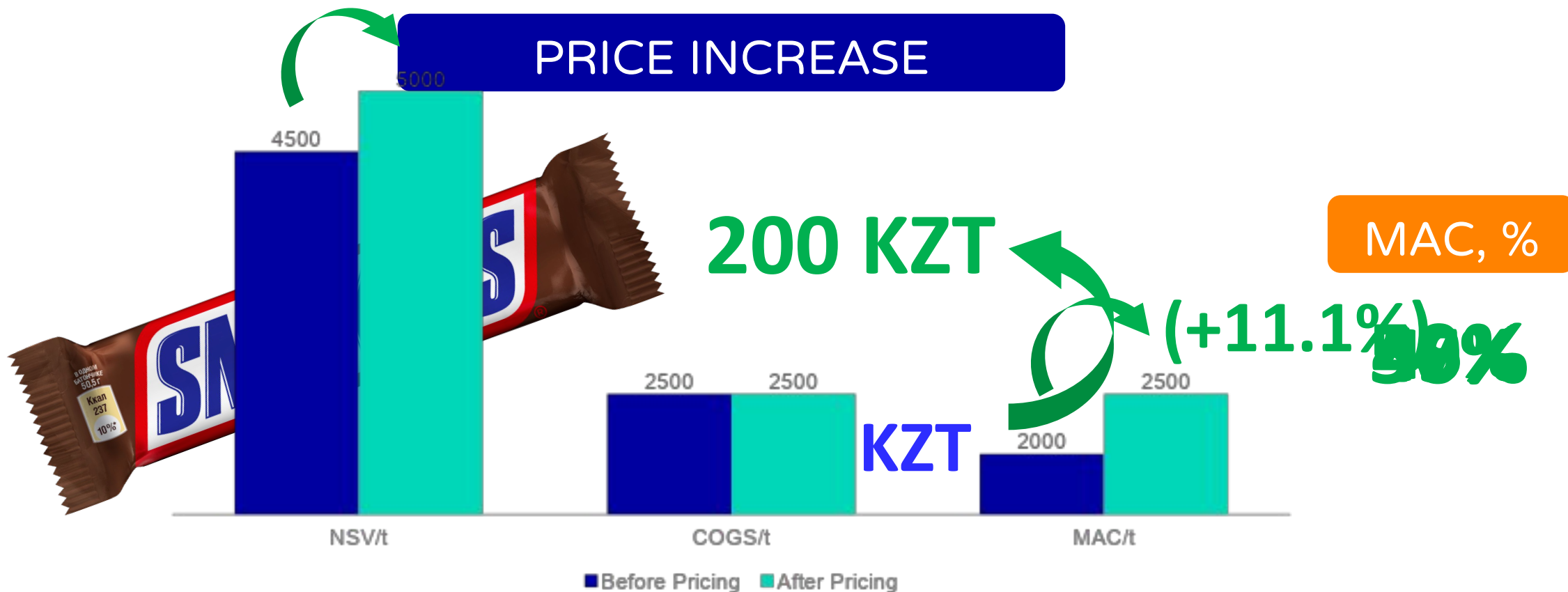


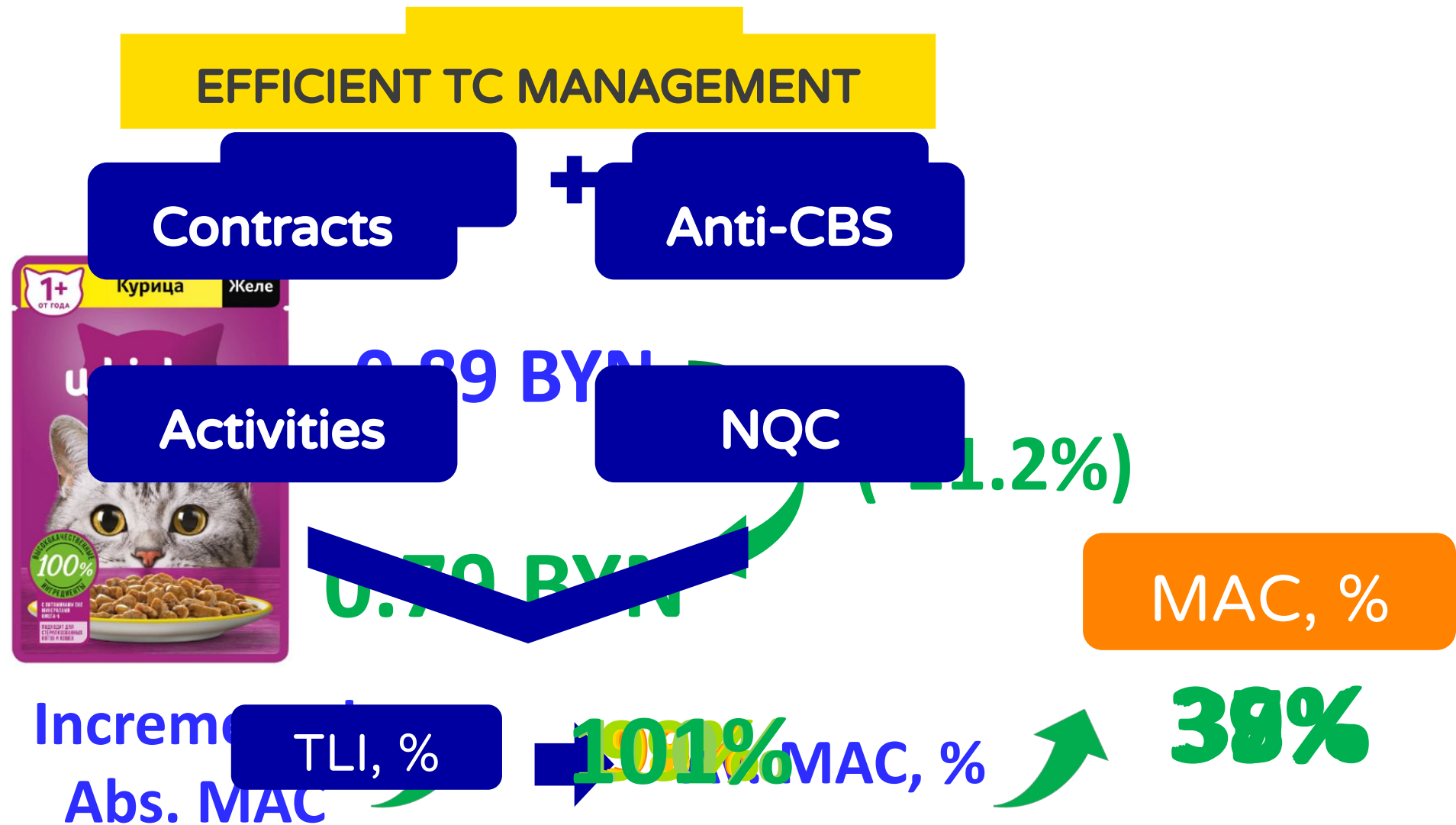
Pricing

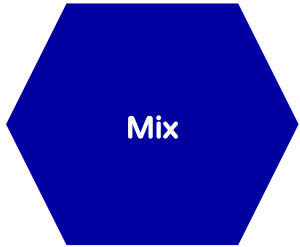
Increasing our price, we raise our NSV/t, while COGS/t remains the same, which leads to MAC/t improvement





Managing our Trade investments in a smart & effective way, we directly affect profitability





Mix management helps to concentrate our focus & efforts on the most profitable products & channels, improving Total MAC Shape

Product Mix

Share, %

MAC, %



44%

46%



28%

38%



16%

52%

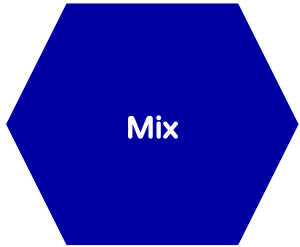


17%

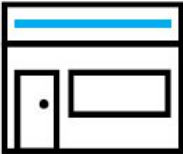
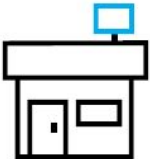

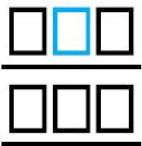
31%

100%

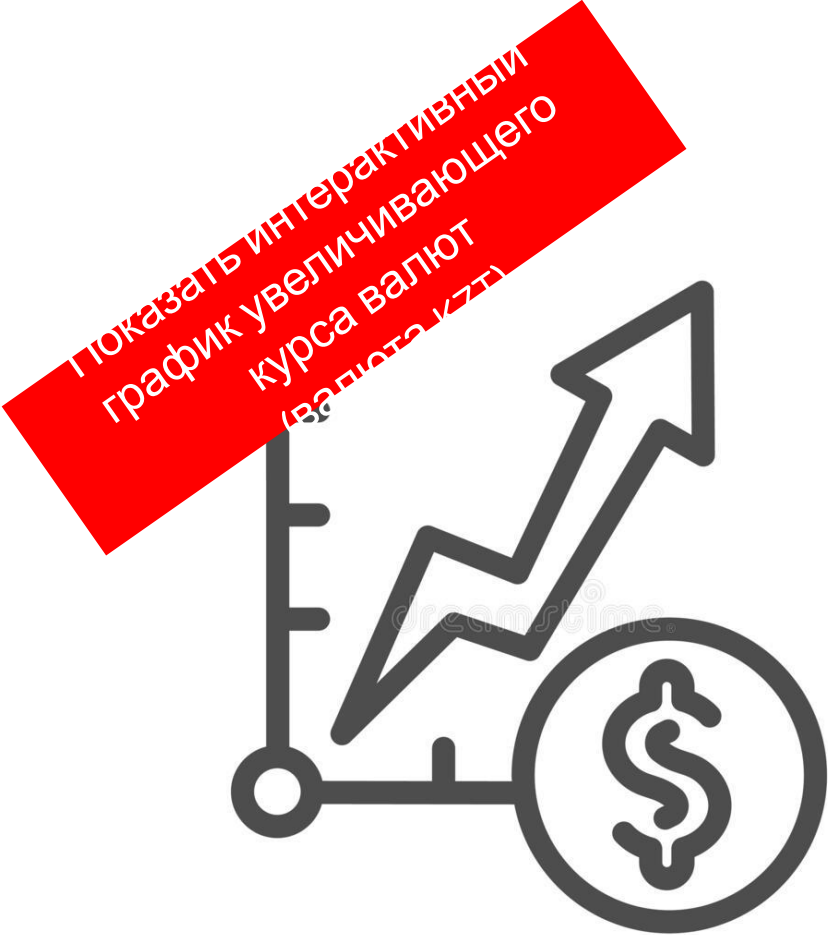
43%



Mix management helps to concentrate our focus & efforts on the most profitable products & channels, improving Total MAC Shape

Channel Mix	Share, %	MAC, %
 KA	26%	36%
 SS Non-KA	38%	40%
 BTC	35%	46%
 WSL	16%	32%
	100%	41%

Currency & Prime costs are volatile, this urges us to be agile to able to respond quickly



Through optimization of our routes and truck utilization we make our logistics costs efficient which positively impacts MAC%

