Growing value.
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AMATHEON AGRI
WHO WE ARE

01
CEO’S MESSAGE

As commonly known, food prices have been rising constantly about a decade now and peaked in 2008. Especially in Africa, where families use the majority of their income for food, effects are obvious. Lacking capital, knowledge and technologies to develop and farm land adequately, combined with rising urbanisation lead to increasing food shortages.

At the same time, Africa is rapidly developing. In the cities, a high percentage of people is entering the middle class and therefore also shifting towards protein-rich diets. Africa’s population alone will be doubling within the next decades. By 2050, there will be 9 billion people living in the world. While most of the developed countries are already close to their production limits, Africa still has an enormous potential to increase yields and it holds sixty per cent of the world’s remaining available cropland.

At Amatheon, we have observed this trend and decided early to enter the market in order to share in on filling the gap. While we develop and farm land - producing crops such as wheat, soy, barley and maize - we also plan to increasingly integrate our business into the value chain.

We chose Sub-Saharan Africa as our focus region as it corresponds neatly with our investment criteria. Agricultural potential combined with a favourable climate to farming and sound economic, political and legal structures can be found in various countries in the region. Zambia did especially well in our Due Diligence and as we were lucky to find a fitting project and an experienced team on the ground, it became our first hub - with today 32,000 ha of land.

With the combined experience that we gather in Amatheon, it was possible for us to successfully and time efficiently finalise the initiation phase of our development. In April 2013, we had our first harvest, sowing of wheat followed shortly after and we are now in the midst of developing further land for the next phases. As a company that develops new sustainable large-scale irrigated agriculture operations, we plan to replicate our model elsewhere in Africa. While we continue to expand our business as the currently biggest German investor in Zambian agriculture, we strive to share the growing value with all our stakeholders as we believe that only as a team we can be truly successful.

We invite you to take some time and read through our annual report to understand Amatheon’s vision and strategy, which we hope will spark your interest to follow us also through the coming years.

With best wishes,

Carl Heinrich Bruhn
Amatheon Agri is a German based agribusiness and farming company group with local business operations in Sub-Saharan Africa. The base for the group was laid in December 2011 with the establishment of Amatheon Agri Holding N.V. (AAH), leading the vision to combine vast agricultural management expertise with a strong financial background. In the course of 2012, Amatheon Agri Deutschland GmbH (AAD) and Amatheon Agri Zambia Limited (AAZ) were founded.

Our German and African management benefit from extensive agricultural and international business experience as well as African local footprints and knowledge. Together with our sustainable approach to business, we believe that the above mentioned factors have and will enable us to secure Amatheon’s success.
In the aftermath of the financial crisis of 2008, across wide regions of Africa, famine became more visible than ever. While droughts are a common trigger for such food crises, mismanagement of agricultural land and a heavy incline in food prices also have strong effects. Africa bears a high percentage of the world’s arable land, but it lacks the technical equipment and know-how to use its land efficiently, most tracks of land therefore remain uncultivated. According to the Food and Agriculture Organisation (FAO), an increase in food production of 70 per cent will be required by 2050 in order to feed the growing world population. To meet this target, companies investing in the developing world will play an important role. Sub-Saharan Africa is currently the largest repository of vast areas of undeveloped arable watered land on the continent and valuation levels are still reasonable.
Following thorough research of the African markets, Amatheon chose Zambia to be the first investment destination. Zambia encompasses more than 750,000 km² (75 Million ha) and is therefore more than double the size of Germany. At the same time, there are only 13 Million inhabitants living in Zambia. This leads to a very low population density (about 17.33 inhabitants per km² in comparison to 227 per km² in Germany). While about 30% of the total land is adequate for agricultural use, less than 1% of this arable land is irrigated. At the same time, Zambia owns 40% of the water resources in southern Africa. Agricultural potential is hence widely untapped.

Due to a long history of commercial farming, the country’s work force offers a base of skills which leads Amatheon to source as many employees locally as possible. Agricultural equipment companies such as John Deere have their outlets in the country and provide services. Zambia furthermore is strategically well located in the southern region of Africa. It shares borders with eight countries in the south-eastern sub region, namely Tanzania, Malawi, Mozambique, Zimbabwe, Botswana, Namibia, Angola and the Democratic Republic of Congo.

Being a member of the South African Development Community Free Trade Area (SADC-FTA), it expands its market reach to the more than 170 million people comprising FTA with a regional market worth USD 360 billion. In addition, Zambia is also member of the Common Market for Eastern and Southern Africa (COMESA), enabling the access to the largest regional economic grouping in Africa with 19 members comprising 400 million people. A steadily growing population as well as improving standards of living within Zambia itself furthermore queues in to Zambia’s various advantages. Regional infrastructure cooperation projects strategically position the state as a land-linked transit hub to its neighbouring countries.

Zambia is politically and socially stable. The Judicial system is based on English common and customary law. Political transfer of power has been based on multi-party elections since 1991 and the country has neither experienced coups nor civil wars. It is possible to buy land on 99 year title leases. Politics are investment friendly as the country consistently undertakes measures to improve its business environment. With the creation of Zambia Development Agency (ZDA) in 2007 investment facilitation and promotion was centralised and incentive schemes as well as aftercare services for investors were made available.
Since May 2012, Amatheon Agri actively establishes its first large scale irrigated farming operation through its subsidiary Amatheon Agri Zambia Ltd. The project is situated in the Big Concession area, a large and long established but so far little developed farm block north of the town Mumbwa. The area is strategically well located in close proximity to Zambia’s capital Lusaka and the Copperbelt. The main road leading to the project within the farm block is earmarked for tarring. Titles are sold on the basis of 99 year leasehold with the option to extend thereafter. Initial surveys showed positive results for soil quality, geology, water sources and the social environment, which could be confirmed in through surveys at a later date. The climate is proven to be favourable for double cropping and rainfall is abundant in the area. As of April 2013, Amatheon holds 30,000 ha of land within the region. All land has been amalgamated through individual titled plots bought from private title holders in order to form large commercial farming clusters. Groundwater aquifers and dam sites were identified and boreholes successfully established. The first farm with the first pivots under irrigation was established in November 2012 with a total scale of 600 ha and will be expanded within 2013. Amatheon furthermore upgraded 60 kilometres of one of the roads leading to the farm. Houses for staff were completed and Corporate Social Responsibility Programmes were initiated. Amatheon is pleased to be able to say that the Zambian government has shown itself to be very cooperative within the investment process. In November 2012, the Zambian Vice President Dr. Guy Scott as well as the Labour Minister Fackson Shamenda came to speak at the official inauguration of the farm. Furthermore, the local authorities and community have been very helpful and welcoming, which enabled Amatheon to further strengthen its already established network on the ground. The pump stations for water irrigation are fully operational since November 2012. Pump stations as well as boreholes are being extended according to the growth of the project. Amatheon diversifies the use of its land. A trial of Eucalyptus tree varieties was started in early 2013. In 2012, the Group employed 32 FTE on average, of which 4 FTE are employed in Germany and 28 FTE are employed in Zambia. Additionally, up to 350 seasonal workers were employed for farm development.
Amatheon follows its vision to become a leading agri and food company in the African market. It therefore constantly seeks growth opportunities, a process during which it benefits vastly of its wide international network.

While core crops will remain soy, wheat and barley as well as potentially maize, a diversification of products is also considered for future projects.

Added value potential through vertical integration is currently actively being reviewed. A first trial of processing soya into soy oil and soy cake is planned in 2013. Amatheon’s long term objective is the vertical integration of arable land into Zambia’s value chain.

Amatheon currently focuses on its expansion in Zambia through significant growth in the Big Concession area as well as potentially other promising regions in Zambia. A geographical expansion in Sub-Saharan Africa is planned in the future.
The Group’s activities expose it to a variety of risks. The most important are foreign exchange risk, price risk, liquidity risk; agricultural risk, legal, economic and political risks.

The Group is exposed to foreign exchange risk with respect to the Zambian Kwacha and the US Dollar. Foreign exchange risk arises from commercial transactions, assets and liabilities and investments. The prices for products being produced by the Group will depend on their markets available for such products at acceptable prices and the associated cost of distribution. Any substantial decline in the price of the products being produced by the Group, or any increase in the agricultural production costs, processing, and transportation or distribution costs may have an adverse effect on the Group’s profit margin and financial condition.

The liquidity risk for the Group emerges from the typical risk of a Start-up company achieving enough cash flow from financing activities before sufficient cash flow is generated from operating activities. The Group is exposed to risks arising from environmental and climatic change, potential insect, fungal and weed infestation resulting in crop failure and reduced yields; wild and domestic animal conflicts and crop raiding; and livestock disease outbreaks. Emerging economies especially in Africa as Zambia are subject to rapid change. Therefore, legal, economic and political risks are present.
The management has identified foreign exchange risk, price risk, liquidity risk, and agricultural risk, legal, economic and political risks as being most significant. The Group did not use derivative financial instruments during the business year 2012.

The Company and its subsidiaries hold foreign currency bank accounts which act as a natural hedge. At 31 December 2012, the Group does only carry one loan in another currency than Euro, which is US Dollar (USD 250 000). Regarding the financial structure of the Group this only represents about 2.5% of total financing. The Management is in discussion with various Zambian located banks for the usage of currency options and forward exchange transactions.

The markets and prices are continuously evaluated by the management. The management judges prices for crop products as stable because there is no regional influence on the price formation and the prices for crop products depend on the market prices. Market prices in Zambia are high because of the high demand on crop products in Africa in general. Demand for food increases because the population in African countries is growing steadily. Cash flow forecasting and rolling liquidity forecasts ensure that the Group has sufficient cash to meet its operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities. In April 2013 the Company issued up to EUR 50 million unsecured bearer bond notes to have sufficient scope for the upcoming activities.

The Group uses environmental policies and procedures in place to comply with environmental and other laws. Due to limited operation activities in 2012, no financial risk measures relating to agricultural activity have been set. For the future, crop insurance as well as hedging is planned.

Legal, economic and political risks are monitored continuously with support of the German governmental institutions and international organisations. The closure of an insurance for these risks is intended.
The Group has a total consolidated loss for 2012 of EUR 3,433,609. This is owed to the start-up phase of the Group in 2012, characterised by the roll-out of investments mainly for acquiring land and developing it into farm land.

The net increase in cash and cash equivalents of EUR 3,525,257 is generated by the financing activities issuing convertible bonds and ordinary shares.

The major asset is Property, plant and equipment EUR 7,906,716. Due to the principal activities land and land development was the main investment in 2012.

The authorised capital of the Group consists of 50,000,000 ordinary shares. The Group issued 24,550,000 shares on 24 April 2012 and 25,000,000 on 27 July 2012 with a nominal value of EUR 0.10 each.

In February 2013 the Group admits trading its shares on the Marché Libre of NYSE Euronext Paris and conduct a QPO (Qualified Public Offering) under the terms and conditions of its convertible bonds due 2015. Holders of Bonds who have submitted a duly completed and signed Conversion Notice were entitled to convert their Bonds.

In April 2013 the Company issued up to EUR 50 million unsecured bearer bond notes with interest of 8.5 % due 2018.

Key management includes the members of the Management Board of the Group Carl Heinrich Bruhn (CEO) and Enno Gloeer (CFO). The compensations paid in total for 2012 were EUR 413,266. The Group has no Remuneration Policies.
When developing Greenfield large scale irrigated operations in a developing country it is important to not only look at economic, but also ecological and social factors in the business. Acting responsible in regards to these three pillars is a matter of course for Amatheon’s management and staff. Amatheon respects the Principles for Responsible Agricultural Investment and has established various Corporate Social Responsibility projects in close cooperation with local government and the communities to share the growing value with the region.

From the very beginning, Amatheon ensured that any economic and social impacts (both negative and positive) resulting from the proposed development could be planned and negative impacts mitigated for. While all plots purchased by Amatheon are titled and therefore bought from private owners, it was important to understand how the proposed development would potentially affect the surrounding community and stakeholders.

Existing social structures and amenities, livelihoods and livelihood opportunities, as well as social and economic constraints facing the population were therefore analysed by a specialised independent Social Scientist in February 2012.

Stakeholders are persons or groups who are directly or indirectly affected by the project, as well as those who may have interests in the project and/or the ability to influence its outcome, either positively or negatively.

Aматhеоn’s stakeholders include investors, locally affected communities or individuals and their formal and informal representatives, national and local government authorities, politicians, civil society organisations, and those, whose interests may be affected as a result of acquisition of land, occupation of land, and the likely operations on the land.

Aматhеоn identifies these stakeholders and documents their interests, and the impact of its business on their interests is assessed. The stakeholder analysis also determines how specific stakeholders should or can be involved in the various stages of the business.

Engaging stakeholders throughout the processes of planning, execution and operations of the planned development enhances accountability, gives individuals and groups ability to express opinions and in the long term is critical to risk management for the company.
CODE OF CONDUCT

IN LINE WITH AMATHEON’S VALUES, A SOCIAL AND ENVIRONMENTAL CODE OF CONDUCT WAS AGREED BY AMATHEON AGRI’S BOARD

CORPORATE VALUES

At Amatheon, our values are part of our corporate identity. The entire management is therefore signatory to this document. Amatheon’s values are widely based on the OECD Guidelines for Multinational Companies, the principles of the UN Global Compact as well as several other internationally recognised conventions.
CONDUCT OF BUSINESS

As we understand that our activities will have impacts on the communities and the environments in which we operate, we are committed to act in a manner that is socially responsible and that reflects sound environmental management practices.

Following our corporate values, we will:

• Conduct our business with high standards of integrity and accountability.
• Continuously seek to improve our social and environmental performance, complying and where possible exceeding local and international requirements.
• Assess the potential impacts of our operations and integrate environmental and social considerations into all aspects of planning, decision making and work practice.
• Record, report and appraise our environmental, social and health and safety performance using internationally accepted reporting frameworks.

COMMUNITY TO OUR EMPLOYEES

At Amatheon, we know that the health, welfare and security of our employees are essential to our success.

We therefore will:

• Respect and uphold the internationally recognised human rights.
• Respect the labour and employment laws and regulations of the countries where we operate.
• Ensure the highest standards of health and safety at all of our operations through a continuous and verifiable health and safety program, including training and the provision of correct and suitable equipment.
• Ensure that all employees can voice their opinions and raise grievances.

COMMUNITY TO COMMUNITIES

At Amatheon, we pursue the creation of a positive working environment.

We therefore will:

• Actively engage with all stakeholders impacted directly and indirectly by our operations and will be open, transparent and honest in our dealings with them.
• Act as a partner and not a competitor to neighboring communities by improving access to resources, markets, training and social infrastructure.
• Employ people from local communities wherever possible and implement programs for training and education to improve access for a skilled local workforce.
• Develop and implement sustainable programs to improve the livelihoods of our neighbouring communities.

COMMUNITY TO THE ENVIRONMENT

At Amatheon, we believe that a sustainable future is reliant on the conservation of a healthy environment.

We therefore will:

• Plan the development of all operations with the aim of reducing their environmental impact.
• Record, monitor and report on environmental performance as a way to seek continuous improvement.
• Educate and train employees and contractors in the principles and practice of environmentally responsible work.
• Minimise waste and energy consumption and seek continuous improvements in energy and climate changing gas-emissions efficiency.
Africa is the second largest continent on Earth and home to nearly 15 per cent of the world’s population. One in two people in Sub Saharan Africa survive on less than a dollar per day and more than 30 per cent of the African population suffers from malnutrition. Africa battles not only poverty and hunger, but also HIV/AIDS, Malaria and other diseases as well as various environmental issues. But despite these challenges, there has been progress in recent times, which has led to a sharp increase in Foreign Direct Investment into Africa.

Not only profit-oriented companies see an added value for the hosting country in establishing business access from the more established economies. Also non-governmental organisations have found that Foreign Direct Investment is essential to growth in the economies of developing countries. In recent years there have been numerous studies proving that investment into primary production is the most efficient way to boost economic development. Experts agree that growth in agriculture will be multiple times as effective towards poverty alleviation as in any other economic sector. As mentioned above, at Amatheon, we pursue a triple bottom line of economic, environmental and social sustainability because we believe that it is the only way to achieve continuous success. We believe that our actions will not only benefit all stakeholders involved, but will also bring tangible benefits to the countries in which we operate. In order to reach our goals, we are always looking for adequate and effective synergies.

As part of our social responsibility in Zambia, and in seeking partnerships with organisations holding similar views we have held discussions with several companies as well as governmental and non-profit-organisations in order to find suitable cooperation opportunities regarding educational and humanitarian projects.

In this course, we are happy to be cooperating with the not-for-profit organisation Musika since August 2012. Furthermore, the local authorities in Mumbwa have proven to be very valuable cooperating partners in the educational as well as the health sector since the initiation of the project in early 2012.

In 2000, the UN, the World Bank, the OECD and several Non-Governmental Organisations set eight Millennium Development Goals (MDG) in order to combat extreme poverty. Amatheon believes in the importance of these goals and we have set ourselves the objective to support the success of the MDGs wherever an opportunity presents itself.

In this context, we have set our main focus in 2012 on the following four MDGs:

- Poverty Alleviation
- Combat HIV/AIDS
- Universal Education
- Ensure Environmental Sustainability
An Amatheon cooperates with Musika with the goal to improve smallholders’ market access and productivity in the region.

Musika is a Zambian not-for-profit organisation that works to stimulate private sector investment in the smallholder market.

Through our independent Social Survey as well as meetings with various stakeholders in the region, we learnt that the farmers in Mumbwa District face – among others - the following critical constraints:

- Poor access to information on crop production, livestock management, livestock disease diagnosis and treatment;
- Poor access to input market and lacking access to finance for input supply and investment;
- Inadequate technology for post harvest and food processing technology;
- Poor understanding of the concept of agriculture as a business;
- Inadequate investments and information dissemination in small scale irrigation techniques;
- Poor access to output markets due to long travel distances and not affordable cost of transport.

Poor yields are often resulting from pests, diseases and inability to purchase and apply inputs at the correct time.

To improve the situation, Amatheon established the Amatheon Agri Extension Programme with the help of Musika.

The Amatheon Agri Extension Programme was designed to empower farmers in the project surrounding area through various initiatives. The goal is to provide long term support for neighbouring farmers as a way to improve sustainable livelihoods and reduce poverty as well as to improve food security by strengthening local food producers. In this regard, we work with surrounding stakeholders in order to provide knowledge and training to the community as well as to raise awareness about and empower service providers in the area. We furthermore provide so far lacking input and output market access to the surrounding farmers and train farmers in financial planning, especially regarding crop production investment planning.

We believe that this programme can improve the situation of the farmers in our project region significantly. Regular independently by Musika carried out surveys will verify the project’s impact.

Services provided through Amatheon are as follows:

I. A Retail shop ensuring the provision of quality Soya and Maize inputs at a fair price was established at the Farm site.

II. Leveraging on Amatheon’s agricultural knowledge: Amatheon in conjunction with various stakeholders in the area provides farmers with theoretical and practical training in order to ensure the correct use of the sold inputs. This training went through a first trial period in 2012 and will be extended in 2013, including financial education.

Amatheon established a database of those purchasing inputs at the farm shop in order to be able to pay regular visits throughout the season. These visits will ensure that the production of the farmers will be monitored and recommendations, on-the-farm training as well as training at Amatheon’s demo plot will be conducted in order to ensure quality of the produce.

III. To provide certainty and stability for farmers: Amatheon provides a market for Soya and Maize outputs at its farm.

While the project was meant to service only 100 farmers maximum within the first season, a total of 340 farmers frequented the farm shop and more than 200 attended field days.

Farmers commended the facts that they had

- No more incurring transport charges on the purchase of inputs
- No lost days traveling to Mumbwa town to buy farming inputs; they now only have to spend one or two hours, sometimes even less than 30 minutes depending on where they live
- more money to buy seeds and fertiliser as well as herbicides.

Farmers are anticipated to benefit through increased agricultural productivity in the region and therefore increased local incomes. A stable, better educated and more productive workforce is furthermore also meant to lead to improved physical security in the region.

Further potentials for integrating smallholder farmers into Amatheon’s business are actively being reviewed.
AMATHEON BUYS LOCALLY

MAIZE BEING CONSUMED AT AMATHEON’S FARM IN ZAMBIA IS SOURCED THROUGH LOCAL FARMERS IN THE AREA.

Mrs Farrsta Lusenco is one of Amatheon’s suppliers:

Farrsta Lusenco lives alone with her 5 children and niece ranging from ages 11 to 21 in the Big Concession. Her husband died 7 years ago and since then, Farrsta manages her family as well as her fields by herself. The family produced 50 bags of maize this year – all through handwork only.

This year, Farrsta will be using the conservation farming practice for the first time as she has seen that conservation farming can enhance productivity immensely. Although Farrsta does not have enough money to buy fertiliser this year, she hopes to increase her productivity to the point that she can not only afford her children’s school fees and material in the next year, but also buy sufficient inputs to steadily improve her produce.

Amatheon’s extension programme targets farmers in the area in order to increase their productivity through theoretical and practical training.

This picture displays Farrsta (2nd left) with her niece (far left) as well as the Amatheon Agri Extension Manager Matthew Mkandawire (right) who is responsible to train farmers and source suppliers in the area.
The HIV/AIDS epidemic in Zambia poses an overwhelming threat to the development of the country. HIV prevalence among adults (15-49) has reached nearly 15 per cent, while the rate of HIV testing is very low. The majority of HIV positive people are not aware of their status.

HIV/AIDS is taking a huge toll on human capital. It is difficult to replace skilled and experienced workers - AIDS thus affects business as well. An integrated response from all sectors is crucial and positive impacts of corporate actions in terms of combating HIV/AIDS have been proven. At Amatheon, we want to be part of this development.

MDG 6 talks about the combat against HIV/AIDS, Malaria and other diseases. In correspondence with the recognised local Zambian not-for-profit organisation Afya Mzuri, which is specialised in the implementation of HIV prevention and wellness programmes, Amatheon integrated a corporate programme combatting HIV/AIDS at the workplace. Regular meetings within the workforce are supported through DVD and other training material, ensuring lively and diversified gatherings to talk about the disease. Condoms are furthermore supplied at the workplace to ensure information on dealing with and avoiding HIV/AIDS is part and parcel of the work culture.

Amatheon takes this endeavour seriously and therefore also intends to extend mainstreaming into the community surrounding our projects. This will especially take place at our farming field days where Amatheon staff will also distribute condoms to the community and talk about the disease.

Amatheon furthermore has initiated a Malaria prevention workplace programme. Residual spraying, supplying staff with mosquito nets as well as raising awareness about the threats, protective measures and treatments are of enormous importance to protect staff from falling ill with Malaria. In our activities, we strive to include existing structural bodies such as Civil Society and Government wings to achieve goals.
Zambia’s population is estimated at 13 million. Of these 13 million, the majority lives in rural areas and is heavily dependent on agriculture as the main economic activity.

At Amatheon, we try to source our workers from the region we are operating in. Education is an important criterion for employment with us. The development of a functioning and successful education system in the area is therefore crucial for us in order to be able to fulfill this objective.

To improve the development of human capital in the region, we have worked out an educational strategy which starts at the primary school level and is intended to bring forth successful participants to actual employment at Amatheon. Literacy levels in the area currently range in some areas at below 10%, some as low as 4%. Amatheon intends to raise this number intensively therefore increasing employment levels and living standards in the region and decreasing poverty levels.

Electrification Big Concession Basic School and Adult Classes

In this context, and following thorough discussions with head masters, teachers, parents as well as the District Planning Officer of the District Education Office, we decided to provide one of the main schools in our project area with a power supply system. This school is, due to its location, crucial to our goal of raising education levels in our operating region.

We are proud to be working in a setting which is not only corresponding with the community’s expectations but also with the District Education Office’s goals and therefore consistent with Zambia’s developmental objectives of further raising education standards in the country.

Subsequently our official commitment, we were very pleased to hear from the head master that the Ministry of Education conveyed the permission to the Big Concession School to teach adult classes.

The absence of light in the evening had so far been the crucial factor for this project to fail in the past. 164 in adult literacy. Illiterate parents often fail to convey the importance of education to their children. Experts claim that the foundation for literacy is set during the preschool years. During these years, parents play an especially vital role in the development of their child. The home is where children first encounter language and literacy. Literate parents can help children to gain a strong foundation which also increases their chances to succeed at school.

Through adult evening classes, the Big Concession Basic School and Amatheon Agri are hoping to advance the education level not only of the current but also of following generations by familiarising them with the value of literacy.
At Amatheon, we are aware of the fact that a sustainable future is also reliant on the conservation of a healthy environment. We understand that long term sustainment of water resources is crucial to life. It is therefore important to us to plan the use of water wisely and to know of our activities’ impacts on the ground water level.

Despite several governmental initiatives in Zambia, the implementation of the recent Water Resources Management Act, which incorporates groundwater management regulations, has yet to be tackled fully. We are adamant about the fact that future water reservoirs need to be kept intact. Following thorough discussions with various water specialists, we have therefore committed ourselves to establish a Corporate Water Resources Measurement System in order to ensure our goal of a sustained natural water cycle within our project area.
COLOPHON

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