



NEW ZEALAND DAIRY GREENFIELDS OPPORTUNITY STAGE I

FINAL ; v1.02; November 2017

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NEW ZEALAND
TRADE & ENTERPRISE

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OVERVIEW

Background and Methodology

Preliminary scoring/findings

Stage I scoring process



Core purpose

Identify high potential candidates for greenfields investment in dairy-based products

- Economic theory and literature supports greenfields investment as the form of FDI with the highest payback or returns for the host country
- The New Zealand Government seeks to attract new greenfields investment to New Zealand
- Food & Beverages account for 46% of total New Zealand exports of goods and services; the sector is highly globally competitive and has attracted significant global investment
- While there are a wide range of opportunities for greenfields investment, dairy – in particular – stands out as having high revealed comparative advantage and successfully attracting significant investment
- New Zealand’s dairy is predominantly exported as raw material dairy ingredients (e.g. milk powder)
- As the country has “enough” ingredient capacity, there is a desire to attract firms that will process dairy ingredients into consumer products (rather than make more ingredients)
- Therefore this document proposes an initial focus on identifying high potential candidates in dairy-based products; if successful, the methodology can be extended to other sectors (e.g. aquaculture, produce)

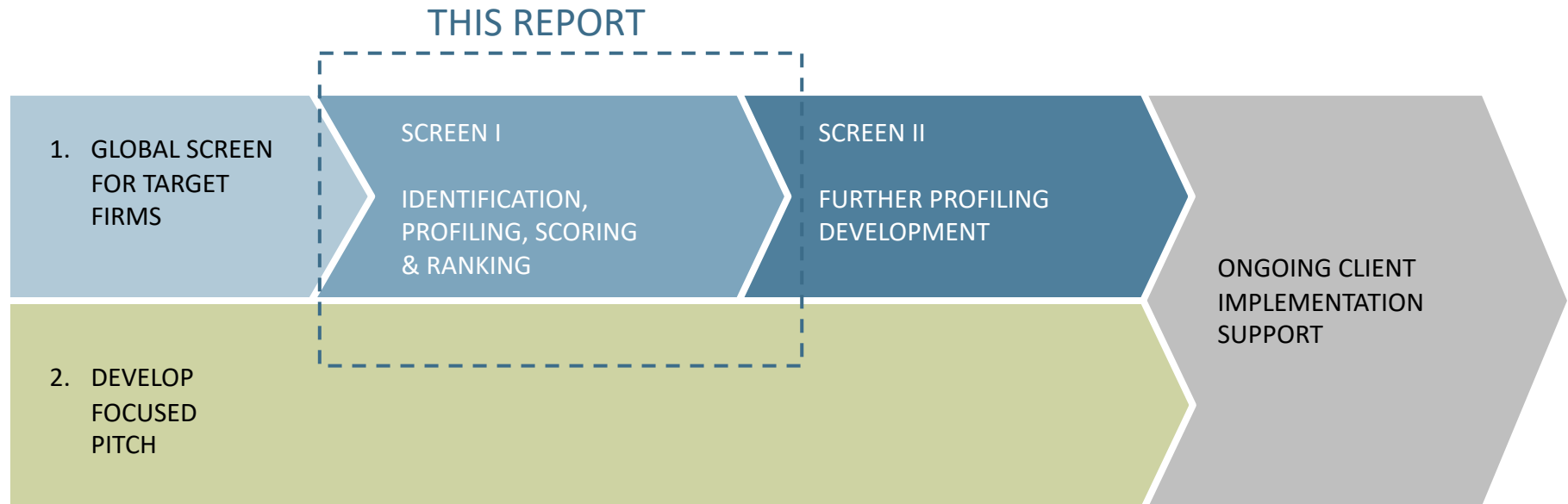
BACKGROUND

We assume the audience have read the Dairy and Processed Food reports - completed as part of the Food and Beverage Information Project



METHODOLOGY

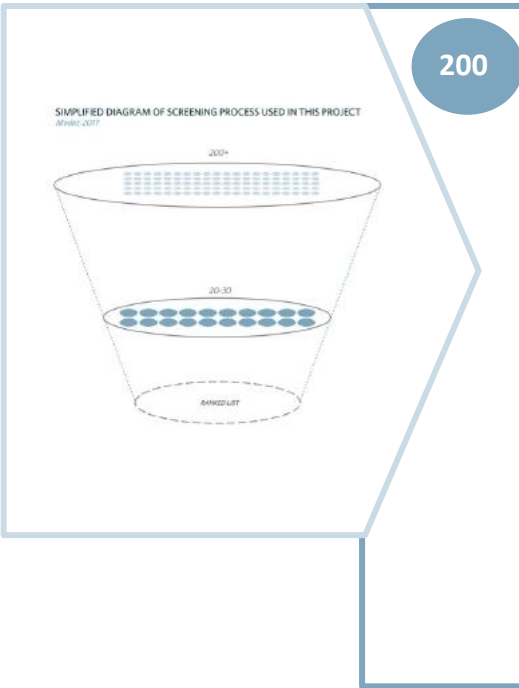
Two separate modules ran in parallel: (1) a two stage global screen for target firms and (2) the development of a focused pitch



METHODOLOGY

Two hundred dairy firms are profiled in Stage I, 27 firms scored highly and are profiled in Stage II

1. GLOBAL SCREEN FOR TARGET FIRMS



SCREEN I PROFILING, SCORING & RANKING

SAPUTO

Company Name	Country	Product Range	Market Focus
Saputo	Canada	Fluid Milk, Cheese, Butter	Global
FrieslandCampina	Netherlands	Fluid Milk, Cheese, Butter	Global
Land O'Lakes	USA	Fluid Milk, Cheese, Butter	USA
Anchor	USA	Fluid Milk, Cheese, Butter	USA
Greenland	Denmark	Fluid Milk, Cheese, Butter	Denmark

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SCREEN II FURTHER PROFILING & DEVELOPMENT

Why would they invest in Canada?

What do they produce in New Zealand targeting export?

Who are they currently manufacturing equipment?

Who are they key, retired members of their management?

How? How do they invest?

Why? Why do they invest?

Timeline: 1970s, 1980s, 1990s, 2000s, 2010s

2. DEVELOP FOCUSED PITCH

DAIRY PROCESSING

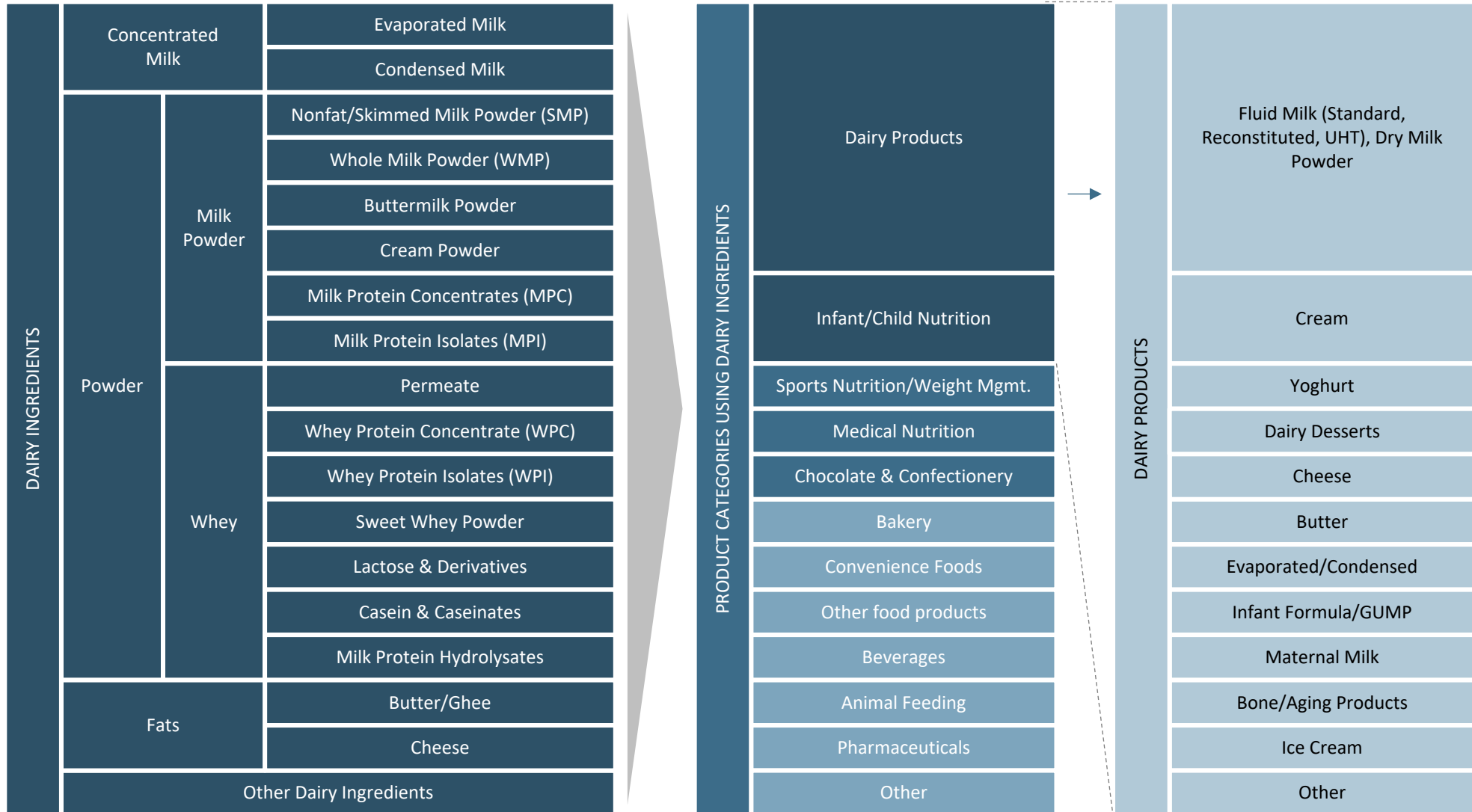
The case for investment in New Zealand

Opportunities for Growth

October 2017

GLOBAL SCREEN

The dairy industry produces a vast range of dairy products - fresh dairy products to specialist ingredients



GLOBAL SCREEN

Firms are selected from across the world covering both dairy companies and firms that are major users of dairy ingredients

DAIRY PRODUCTS						
North America	Europe	Middle East Africa	South-East Asia	East Asia	South America	Other

OTHER MAJOR USERS OF DAIRY INGREDIENTS							
Other Products Using Significant Dairy			Other Products Using Some Dairy				Ingredients & Flavour Suppliers
Infant/Medical Nutrition (Not in above list)	Sports Nutrition/Weight (Not in above list)	Chocolate/Confectionery	Other food products	Beverages	Animal Feeding	Other	

OVERVIEW

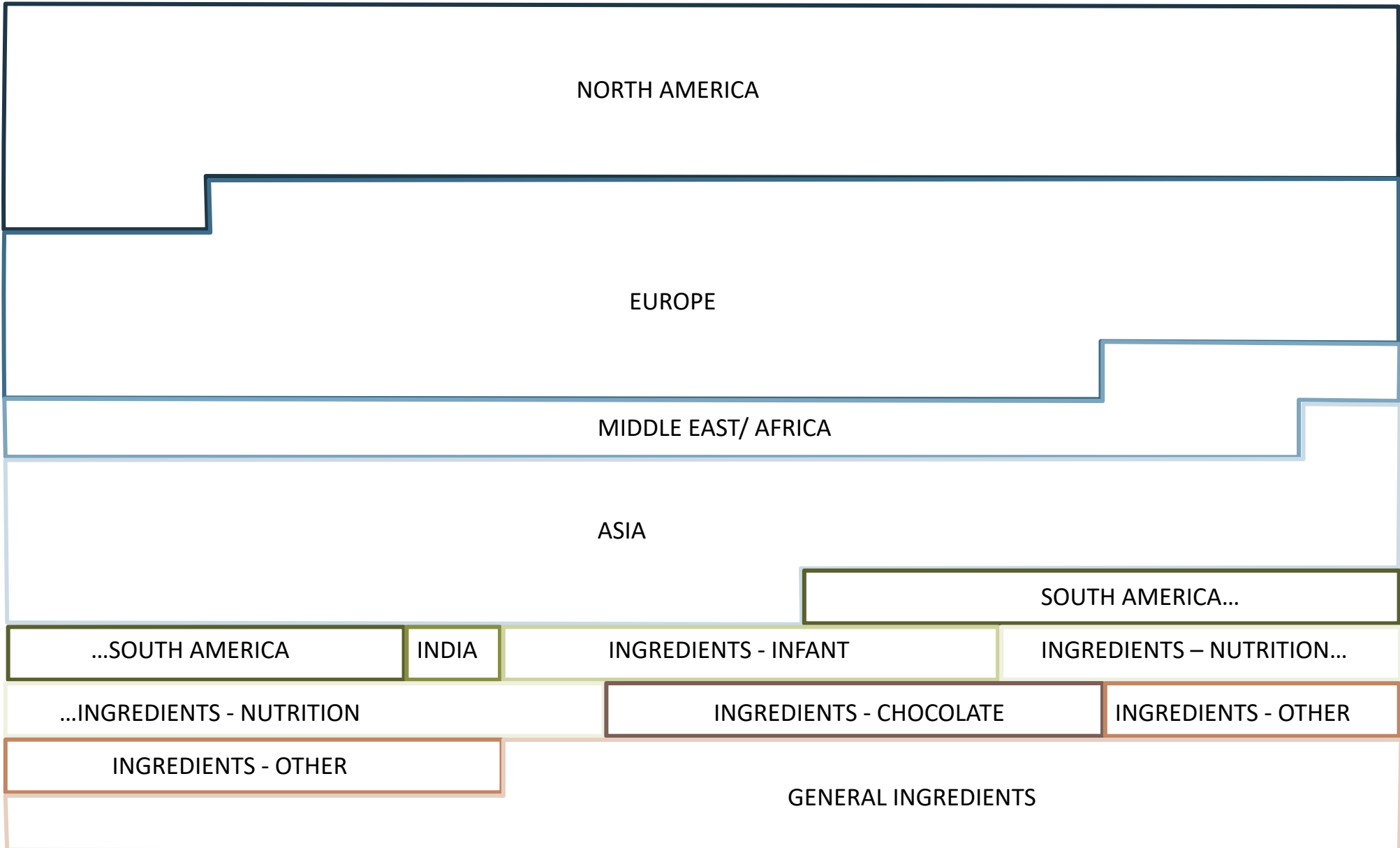
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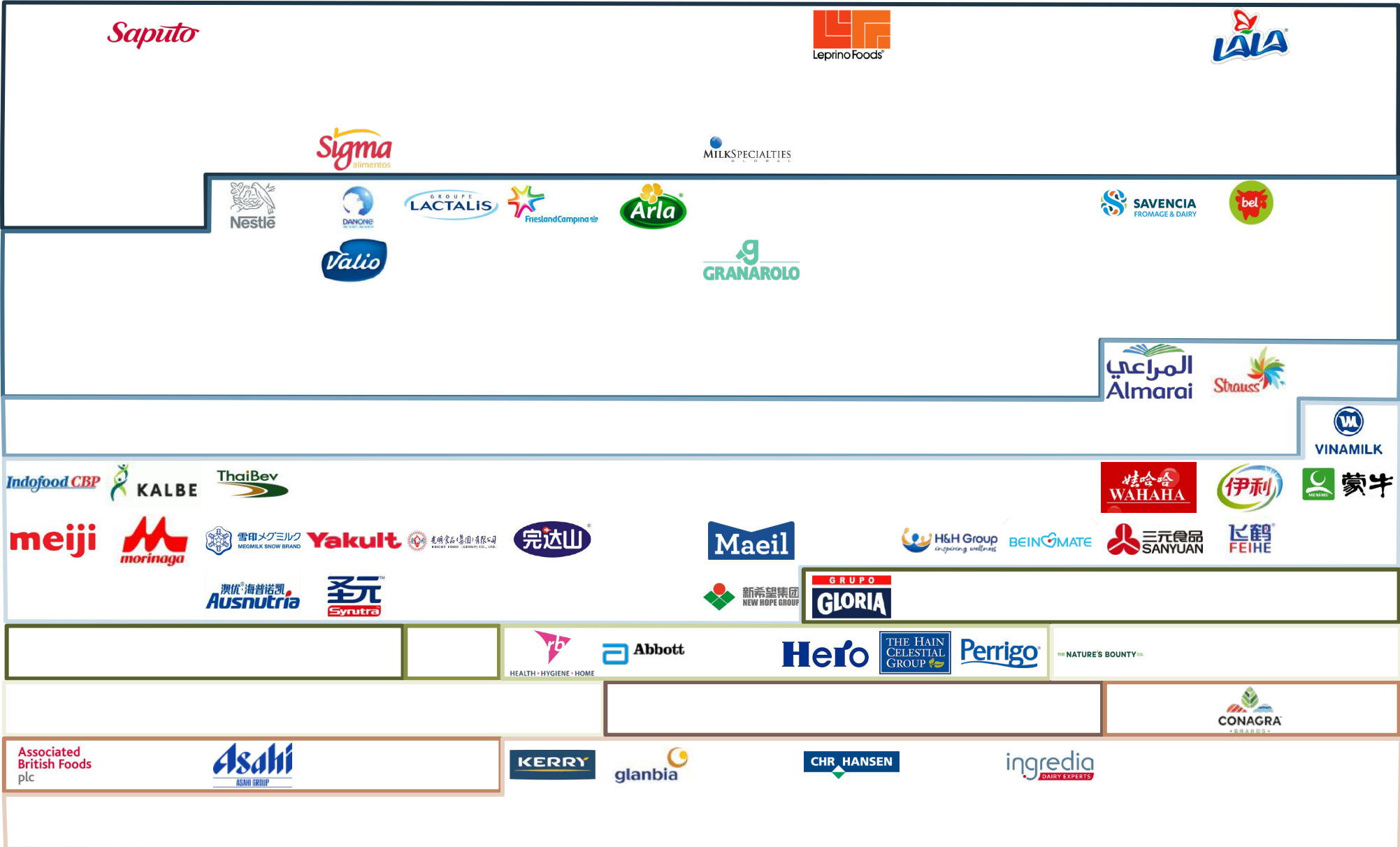
Stage I firms are from across the world and across the food and beverage supply chain



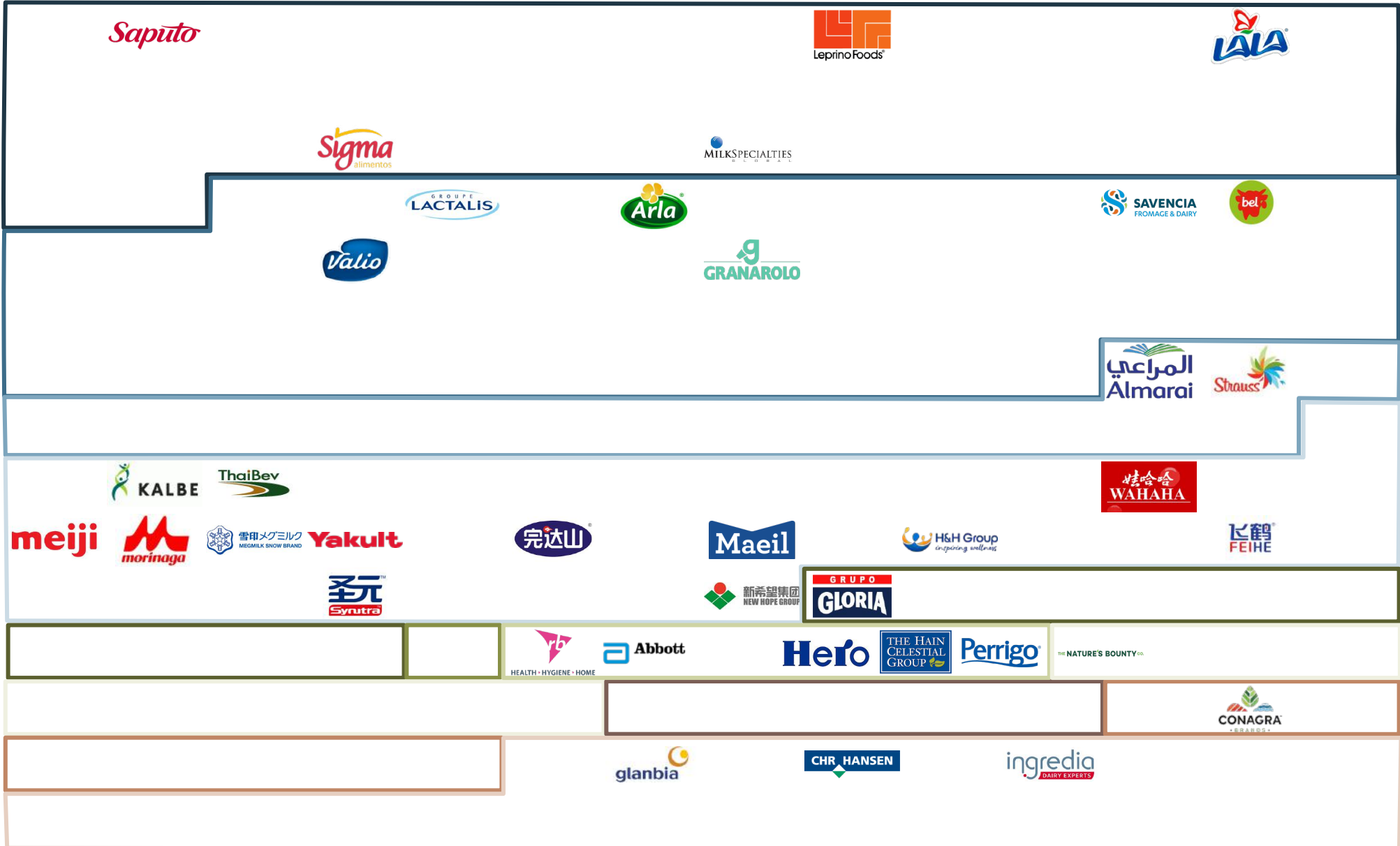
A total of 200 firms are profiled



The following firms scored highly



Removing the firms that have already invested in New Zealand, left the following firms



The following firms were analysed in further detail in Stage II

Profiled in Stage II

Firms	Region/Section
Saputo	North America
Leprino Foods	North America
LaLa	North America
Milk Specialties	North America
Arla	Europe
Lactalis	Europe
Savencia	Europe
Bel	Europe
Valio	Europe
Almarai	Middle East
Wahaha	East Asia
Meiji	East Asia
Morinaga	East Asia
Megmilk Snowbrand	East Asia

Firms	Region/Section
Maeil	East Asia
H&H Group	East Asia
Feihe Internat.	East Asia
Synutra	East Asia
New Hope Group	East Asia
Reckitt Benckiser	Infant Nutrition
Abbott	Infant Nutrition
Hero	Infant Nutrition
Hain Celestial	Infant Nutrition
Perrigo Company	Infant Nutrition
Glanbia	Ingredients
CHR Hansen	Ingredients
Ingredia	Ingredients

Potential Future Profiles

Firms	Region/Section
Sigma	North America
Granarolo	Europe
Strauss	Middle East
Kalbe	South East Asia
ThaiBev	South East Asia
Yakult	East Asia
Heilongjiang Wondersun	East Asia
Gloria	South America
Nature's Bounty	Sports Nutrition
ConAgra	Other Foods

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DAIRY PRODUCTS

North America 44 firms	Europe 51 firms	Middle East Africa 16 firms	South-East Asia 12 firms	East Asia 25 firms	South America 10 firms	Other 1 firms
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OTHER MAJOR USERS OF DAIRY INGREDIENTS

Other Products Using Significant Dairy (21 firms)			Other Products Using Some Dairy (8 firms)				Ingredients & Flavour Suppliers 12 firms
Infant/Medical Nutrition (Not in above list) 6 firms	Sports Nutrition (Not in above list) 10 firms	Chocolate/Confectionery 5 firms	Other food products	Beverages	Animal Feeding	Other	

The top 56* North American dairy firms are identified, of which 44 are profiled in this section

#	Firm	N.A. Dairy Revenue	Profiled
1	Nestle	\$12.1b	DAIRY (Europe)
2	Dean Foods	\$7.7b	This section
3	Saputo	\$7.1b	This section
4	Danone	\$6.0b	DAIRY (Europe)
5	Kraft Heinz	\$5.7b	This section
6	Schreiber Foods	\$5.0b	This section
7	Agrupur	\$4.5b	This section
8	DFA	\$4.2b	This section
9	Lactalis	\$3.9b	DAIRY (Europe)
10	Land O'Lakes	\$3.8b	This section
11	Kroger Co.	\$3.4b	This section
12	Leprino Foods	\$3.0b	This section
13	Great Lakes Cheese	\$3.0b	This section
14	California Dairies	\$3.0b	This section
15	Prairie Farms	\$2.9b	This section
16	Lala Group	\$2.8b	This section
17	ConAgra Brands	\$2.7b	OTHER FOODS
18	Borden Dairy	\$2.7b	This section
19	Michael Foods	\$2.2b	This section
20	Hilmar Cheese	\$2.1b	This section
21	Dairigold	\$2.1b	This section
22	HP Hood	\$2.0b	This section
23	Glanbia	\$1.8b	INGREDIENTS
24	Grasslands	\$1.7b	This section
25	Publix	\$1.7b	This section
26	Unilever	\$1.7b	OTHER FOODS
27	Associated Milk	\$1.6b	This section
28	Foremost Farms	\$1.5b	This section

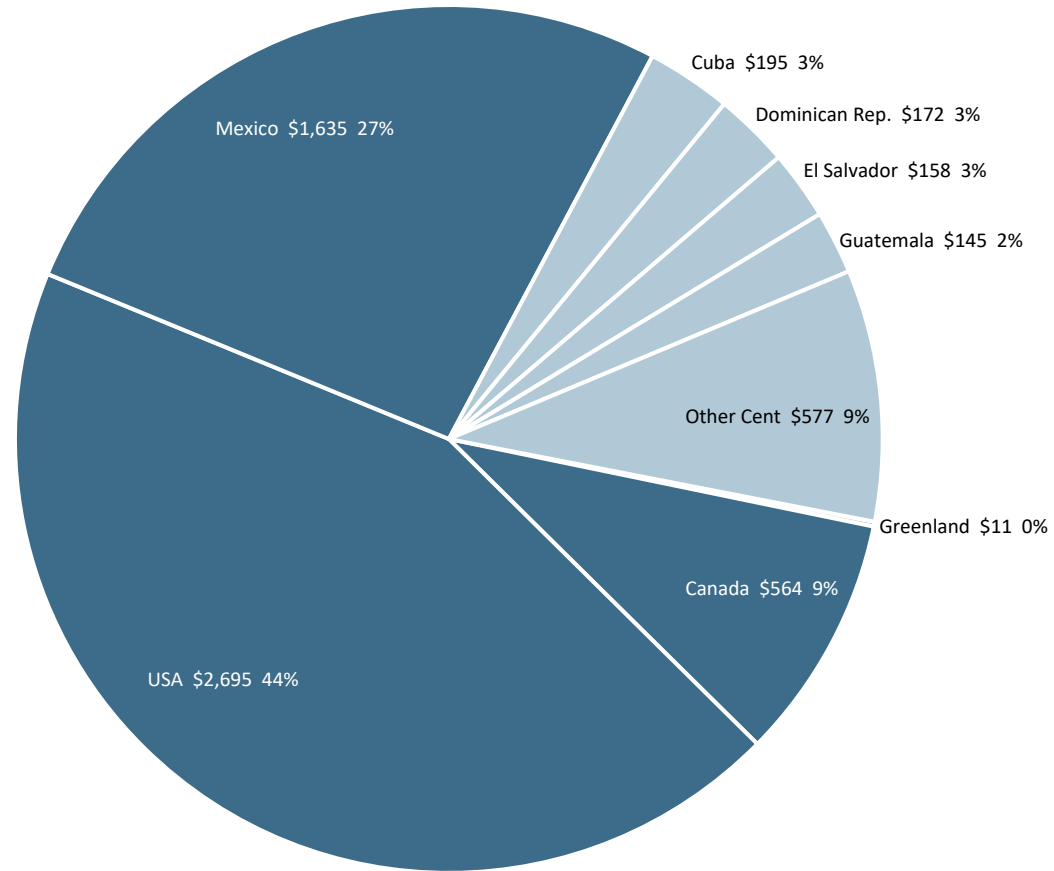
#	Firm	N.A. Dairy Revenue	Profiled
29	Chobani	\$1.5b	This section
30	Savencia	\$1.4b	DAIRY (Europe)
31	Sargento	\$1.3b	This section
32	Albertsons	\$1.2b	This section
33	H.E. Butt	\$1.2b	This section
34	General Mills	\$1.1b	OTHER FOODS
35	Wells	\$1.0b	This section
36	Southeast Milk	\$1.0b	This section
37	Master Gallery	\$1.0b	This section
38	Hormel	\$0.9b	SPORTS NUTRITION
39	Agri-mark	\$0.9b	This section
40	Sigma Alimentos	\$0.9b	This section
41	Fonterra USA	\$0.9b	-
42	Emmi Americas	\$0.8b	DAIRY (Europe)
43	Upstate Niagara	\$0.8b	This section
44	United Dairymen of Arizona	\$0.8b	This section
45	Lancaster Colony	\$0.8b	This section
46	Organic Valley	\$0.7b	This section
47	Tillamook	\$0.7b	This section
48	Milk Specialties	\$0.7b	This section
49	Stremicks Heritage	\$0.6b	This section
50	Bel Americas	\$0.6b	DAIRY (Europe)
51	Daisy Brand	\$0.6b	This section
52	Gay Lea	\$0.6b	This section
53	Schuman Cheese	\$0.6b	This section
C	Vitalus Nutrition	\$0.2b*	This section
C	Laiterie Chalifoux	\$0.2b*	This section
C	Fromagerie Bergeron	\$0.2b*	This section

* Three smaller Canadian firms added (Vitalus, Chalifoux & Bergeron), being the 10 to 12th largest dairy firms in Canada, were added to provide balance to an overly American list

North & Central America has three key markets for imported dairy: the United States, Mexico and Canada

TOTAL NORTH & CENTRAL AMERICA DAIRY IMPORT VALUE BY COUNTRY

US\$b; 2015



TOTAL = US\$6,152m



DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	

WHO ARE THEY?		WHAT DO THEY MAKE?	WHERE ARE THEY?
CEO/MD:	Ralph Scozzafava	PRODUCTS	Europe:
Address:	Suite 3400, 2711 North Haskell Avenue, Dallas, TX 75204 UNITED STATES	Milk, cream, ice cream, cultured dairy products, creamers, juices, bottled water, tea	Americas: USA
Phone:	+1 214 303 3400	BRANDS	Middle East:
Established:	1925	Alta Dena, Arctic Splash, Barbers Dairy, Barbe's, Berkeley Farms, Broughton, Brown Cow, Brown's Dairy, Chug, Country Fresh, Country Love, Creamland, DairyPure, Dean's, Fieldcrest, Friendly's, Fruit Rush, Gandy's, Garelick Farms, Hygeia, Jilbert, Knudsen, Land O Lakes, Land-O-Sun & design, Lehigh Valley Dairy Farms, Louis Trauth Dairy Inc., Mayfield, McArthur, Meadow Brook, Meadow Gold, Mile High Ice Cream, Model Dairy, Morning Glory, Nature's Pride, Nurture, Nutty Buddy, Oak Farms, Orchard Pure, Over the Moon, Pet, Pog, Price's, Purity, ReadyLeaf, Reiter, Robinson, Schepps, Shenandoah's Pride, Stroh's, Swiss Dairy, Swiss Premium, TruMoo, T.G. Lee, Tuscan, Turtle Tracks, Verifine, Viva	Asia:
Website:	www.deanfoods.com	OPERATIONS	Australasia: [A2 takeover bid in 2015]
Revenue:	US\$7.7b	# 1 milk processor in USA; purchases 10% of USA milk supply; supplies ~30% of USA's drinking milk; 4,350 farms supply; 66 plants in 32 states; over 50 local and regional brands; 70% of net sales is fluid milk; 51% private label; largest customer is Wal-Mart, 16.7% of sales; 13,000 refrigerated vehicles per day; JV with Organic Valley, 'Organic Valley Fresh' commenced in 2016	Other:
EBITDA:	US\$376m		
Staff:	17,000		
No. of plants:	66		
Production:	N/A		
Ownership:	Public		
Country:	USA		
Owner:	NYSE:DF		

DO THEY HAVE ANY MONEY?

- RECENT ACQUISITIONS & INVESTMENTS
- Sold Morningstar Foods division to Saputo in 2013
 - Spun off WhiteWave Foods Co and divested remaining shares in 2013
 - Attempted takeover bid of The a2 Milk Company (NZ/AU) in 2015 in partnership with Freedom Foods (AU)
 - Acquired Friendly's Ice Cream in 2016, US\$158.2m
 - Acquired Uncle Matt's Organic, a leading organic juice company in 2017

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
CEO/MD: Lino Saputo Jr Address: 6869 Metropolitan Blvd. East St-léonard, Quebec H1P 1X8 CANADA Phone: +1 514 328 6662 Established: 1954 Website: www.saputo.com; www.wcbf.com.au Revenue: C\$11.2b (US\$7.1b dairy sales) EBITDA: C\$1.3b Staff: 12,800 No. of plants: 50 Production: 8b litres of milk Ownership: Public Country: Canada Owner: TSX:SAP; Saputo family cornerstone	PRODUCTS Milk, yoghurt, cream, sour cream, milk powder, cheese, goat cheese, dairy ingredients BRANDS Saputo, Alexis de Portneuf, Armstrong, COON, Cracker Barrel, Dairyland, DairyStar, Friendship Dairies, Frigo Cheese Heads, La Paulina, Milk2Go, Lait's Go, Neilson, Nutrilait, Scotsburn, Stella, Sungold, Treasure Cave, Woolwich Dairy, Bari, Baxter, Chevrai, Cogruet, DuVillage 1869, International Delight, Kingsey, Mornington Dairy, Neilson, Wholesome Goat, Black Creek, DCI Cheese, Dragone, Great Midwest, Lorraine Cheese, Organic Creamery, Salemsville, Molfino, Ricrem, Great Ocean Road, Millel, Warrnambool Cheese & Butter OPERATIONS #1 cheese manufacturer, leading cream and fluid milk processor in Canada; one of top 3 dairy processors in Argentina; one of top 4 in Australia; top 3 cheese producer in USA, one of largest producers of ESL and cultured dairy products; products sold in over 40 countries; USA 52% of revenue; retail segment 50% of revenue; JV with FrieslandCampina via WCB, 'Great Ocean Ingredients' in AU	Europe: Americas: Canada (22), USA (24), Argentina (2) Middle East: Asia: Australasia: Australia (2) (Warrnambool Cheese and Butter (WCB)) Other:
DO THEY HAVE ANY MONEY? RECENT ACQUISITIONS & INVESTMENTS <ul style="list-style-type: none"> - Acquired 88% stake in WCB (AU) in 2014, A\$504m - Acquired fluid milk activities of Scotsburn Co-Operative Services (CA) in 2014 - Acquired Lion's everyday cheese business for WCB in 2105, A\$137.5m - Acquired Woolwich Dairy for C\$80m in 2015, largest goat cheese manufacturer in North America - Announced closure of 3 plants in Canada in 2016 - Acquired full ownership of WCB (AU) in 2017; remaining 10% from Lion Dairy and Drinks (AU), A\$75m - Acquired ESL activities of Southeast Milk Inc (USA) in 2017 		

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Bernardo Hees</p> <p>Address: 200 East Randolph, Suite 7600, Chicago, IL 60601, UNITED STATES</p> <p>Phone: +1 412 456 5700</p> <p>Established: 1896/1903/2015</p> <p>Website: www.kraftheinzcompany.com</p> <p>Revenue: US\$26.5b (US\$5.7b dairy sales)</p> <p>EBIT: N/A</p> <p>Staff: 41,000</p> <p>No. of plants: 89</p> <p>Production: N/A</p> <p>Ownership: Public</p> <p>Country: USA</p> <p>Owner: NASDAQ:KHC (Berkshire Hathaway 27%, 3G Capital 24%)</p>	<p>PRODUCTS</p> <p>Dairy: cheese, yogurt, sour cream, infant nutrition Other: baby food, condiments, sauces, meals, meal bases, canned food, frozen food, beverages, coffee, meats, snacks, pet food</p> <p>BRANDS</p> <p>Heinz, Athenos, Breakstone’s, Cracker Barrel, Fresh Take, Grated Parmesan, Knudsen, Natural Cheese, Philadelphia Cream Cheese, Polly-O, Singles, Velveeta, Kraft, Watties, Golden Circle, ABC, Capri Sun, Classico, Jell-O, Kool-Aid, Lunchables, Maxwell House, Ore-Ida, Oscar Mayer, Planters, Plasmon, Quero, Weight Watchers Smart Ones, Velveeta, Greenseas, Chef, Food in a Minute</p> <p>OPERATIONS</p> <p>#5 food and beverage company in world; 8 brands worth US\$1b+; operations in over 45 countries; sells in 190 countries; Wal-Mart largest customer, 20%; Kraft and Heinz merged in 2015; merger offer to Unilever in 2017 rejected and abandoned</p>	<p>Europe: Netherlands, Spain, UK, Belgium, Luxembourg, Czech Republic, France, Germany, Ireland, Italy, Poland</p> <p>Americas: USA, Canada, Venezuela, Costa Rica, Panama, Mexico, Brazil</p> <p>Middle East: Egypt, UAE, Turkey</p> <p>Asia: India, Indonesia, China, HK, Philippines, Vietnam</p> <p>Australasia: Australia, New Zealand, PNG</p> <p>Other: Nigeria, South Africa</p>
<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Merged Kraft and Heinz in 2015 		

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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Michael Haddad</p> <p>Address: 400 N. Washington Street, Green Bay, WI 54301, UNITED STATES</p> <p>Phone: +1 920 437 7601</p> <p>Established: 1945</p> <p>Website: www.schreiberfoods.com</p> <p>Revenue: US\$5.0b</p> <p>EBIT: N/A</p> <p>Staff: 7,700</p> <p>No. of plants: 31</p> <p>Production: 3.75b pounds of cheese and yoghurt</p> <p>Ownership: Private</p> <p>Country: USA</p> <p>Owner: Employee owned since 1999 via ESOP</p>	<p>PRODUCTS</p> <p>Cheese, yogurt, yogurt drinks, dairy powders, UHT milk and juice, ghee, dairy desserts, butter, ice cream, condensed milk, sour cream</p> <p>BRANDS</p> <p>Schreiber, School Choice, Cooper, Clearfield Deli, La Feria, Menu, American Heritage, Pauly, Raskas, Ready-cut</p> <p>OPERATIONS</p> <p>One of the world's largest yoghurt makers, #2 cream cheese producer in USA; cheese slices used in 17 of top 20 hamburger chains in USA</p>	<p>Europe: Austria, Bulgaria, Czech Republic, Germany (2), Portugal, Slovakia, Spain (3), France</p> <p>Americas: USA (15), Brazil, Mexico</p> <p>Middle East:</p> <p>Asia: India (3)</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Acquired yoghurt plants in Bulgaria, Czech Republic, Portugal and Spain in 2014, entering Europe yoghurt market - Acquired yoghurt plants in Slovakia and Spain in 2015 from Senoble International (FR) - Invested in new cream cheese and processed cheese plant in Mexico in 2016 - Acquired Pacific (USA) private label sliced cheese business in 2016; no production facilities - Acquired cheese plant in France in 2017 from Fromageries Bel

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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
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CEO/MD: Robert Coallier

Address: 4600, Armand-Frappier Street, Saint-Hubert, Quebec J3Z 1G5, CANADA

Phone: 1 844 878 2333

Established: 1937

Website: www.agropur.com

Revenue: C\$6.0b (US\$4.5b dairy sales)

EBIT: N/A

Staff: 8,000

No. of plants: 39

Production: 5.9b litres of milk processed

Ownership: Co-operative

Country: Canada

Owner: 3,345 dairy farmers

PRODUCTS

Cheese, butter, milk, specialty milk, yoghurt, cream, ice cream, dairy ingredients

BRANDS

ANCO, iögo Natrel, Québon, Sealtest, Island Farms, Oka, Farmers, Central Dairies, Allegro, Damafro, Masters Reserve, Olympic, Agropur Import Collection, Northumberland, Agropur Grand Cheddar, Agropur Signature, Dairytown, biPro, Scotsburn

OPERATIONS

Fifth largest dairy processor in North America; Canada's most trusted dairy brand; #1 feta producer in USA; Ultima Foods Inc yoghurt business in USA

Europe:

Americas: Canada (26), USA (13)

Middle East:

Asia:

Australasia:

Other:

DO THEY HAVE ANY MONEY?

- RECENT ACQUISITIONS & INVESTMENTS**
- Acquired Davisco Foods International (USA) dairy processing assets in 2014, doubling Agropur's USA processing operations
 - Acquired Sobeys and Northumberland (CA) dairy processing assets in 2015
 - Invested in capacity expansion at various plants with capex of C\$148m in 2016
 - Invested C\$90m in new head office in 2016
 - Acquired Agrifoods International's 50% share in JV Ultima Foods in 2017
 - Acquired assets of Scotsburn Co-operative Services, ice cream manufacturer in 2017
 - Acquired 50% of Ultima Foods JV (with Agrifoods) it did not control in Aug 2017 (C\$300m; 660 emp)

DAIRY FARMERS OF AMERICA



WHAT COULD THEY DO?

JV with Fonterra

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Rick Smith</p> <p>Address: 1405 N. 98th Street, Kansas City, KS 66111 UNITED STATES</p> <p>Phone: +1 816 801 6455</p> <p>Established: 1998</p> <p>Website: www.dfamilk.com</p> <p>Revenue: V1: US\$13.5b (all) V2: US\$4.2b (direct control)</p> <p>EBIT: N/A</p> <p>Staff: 5,000</p> <p>No. of plants: 42</p> <p>Production: 27.5b litres of milk marketed</p> <p>Ownership: Co-operative</p> <p>Country: USA</p> <p>Owner: 13,000 farmers</p>	<p>PRODUCTS</p> <p>Fluid milk, flavoured milk, condensed milk, cream, buttermilk, sour cream, yogurt, butter, cheese, ice cream, sherbets, sorbets, dairy ingredients, juice, fruit punch</p> <p>BRANDS</p> <p>Borden, Breakstone's, Cache Valley, California Gold, Cass-Clay Creamery, Dairy Maid Dairy, Falfurrias, Guida's, Hotel Bar, Keller's Creamery, Kemps, La Vaquita, Oakhurst, Plugra, Sport Shake</p> <p>OPERATIONS</p> <p>Formed in 1998 through mega-merger of Associated Milk Producers. Mid-America Dairymen, Milk Marketing, and Western Dairymen Co-op; merged with five more co-operatives; JV with Dairylea "Dairy marketing Services"; 42 plants in USA; JVs with Glanbia, Greater Southwest Agency, Craigs Station Ventures, Arla Foods; supply milk to leading USA dairy firms; markets 29% of total milk production in USA</p>	<p>Europe:</p> <p>Americas: USA</p> <p>Middle East:</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Invested in "state of the art" dairy ingredients plant in Nevada in 2014 - Announced JV with Ganbia, Foremost Farms, Michigan Milk Producers to construct new cheese plant in Michigan in 2016 - Invested in JV with Arla Foods to construct cheddar cheese facility in Western New York in 2016 - Acquired remaining 50% of DairiConcepts in 2016; cheese, ingredients and flavour system manufacturer with 8 plants in USA - Invested in new headquarters in Kanas City in 2017 		

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Chris Policinski</p> <p>Address: 4001 Lexington Ave N - Arden Hills, MN 55126-2998, UNITED STATES</p> <p>Phone: +1 800 328 9680</p> <p>Established: 1921</p> <p>Website: www.landolakesinc.com</p> <p>Revenue: US\$13b (US\$3.8b dairy sales)</p> <p>EBIT: N/A</p> <p>Staff: 10,000</p> <p>No. of plants: 8</p> <p>Production: 5.7b litres of milk managed</p> <p>Ownership: Co-operative</p> <p>Country: USA</p> <p>Owner: 3,825 members</p>	<p>PRODUCTS</p> <p>Dairy: cheese, butter, yogurt, dairy ingredients, desserts Other: crop inputs, animal feed</p> <p>BRANDS</p> <p>Land O'Lakes, Kozy Shack, Alpine Lace, Sauté Express Seasoned Meal Starter, Vermont Creamery</p> <p>OPERATIONS</p> <p># 1 retail butter brand in USA; one of largest producers of butter and cheese in USA; global operations for animal feed and crop inputs business with JVs in Africa and China</p>	<p>Europe:</p> <p>Americas: USA</p> <p>Middle East:</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Acquired 52.5% stake in Villa Crop Protection in South Africa in 2015 - Merged crop inputs business with United Suppliers to launch WinField United brand in 2016



DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Rodney McMullen</p> <p>Address: 1014 Vine Street Cincinnati, Ohio 45202-1100 UNITED STATES</p> <p>Phone: +1 513 762 4000</p> <p>Established: 1883</p> <p>Website: www.thekrogerco.com</p> <p>Revenue: US\$115.3b (US\$3.4b dairy sales)</p> <p>EBIT:</p> <p>Staff: 443,000</p> <p>No. of plants: 20 (dairy)</p> <p>Production: 1.8b litres of fluid milk produced</p> <p>Ownership: Public</p> <p>Country: USA</p> <p>Owner: NYSE:KR</p>	<p>PRODUCTS</p> <p>Milk, cheese, yogurt, sour cream, dips, organic milk, juices, drinks, water, ice cream, novelties, tea, whipping cream</p> <p>BRANDS</p> <p>Kroger, Private Selection, Turkey Hill, Simple Truth</p> <p>OPERATIONS</p> <p>USA supermarket retailer with own dairy operations; 2,792 supermarkets and department stores, 783 convenience stores, 42 distribution centres, 307 jewellery stores, 1,472 supermarket fuel centres, 2,255 in store pharmacies, 38 food production plants; produce 35% of own private label</p>	<p>Europe:</p> <p>Americas: USA</p> <p>Middle East:</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Acquired Murray's Cheese retail chain in 2017 for US\$20.6m



DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: James Leprino</p> <p>Address: 1830 West 38th Avenue Denver CO 80211 UNITED STATES</p> <p>Phone: +1 303 480 2600</p> <p>Established: 1946</p> <p>Website: www.leprinofoods.com</p> <p>Revenue: US\$3.0b</p> <p>EBIT: N/A</p> <p>Staff: 5,000</p> <p>No. of plants: 9 (+ 3 JV plants)</p> <p>Production: ~6% of USA milk supply processed; 680m kg of cheese produced</p> <p>Ownership: Private</p> <p>Country: USA</p> <p>Owner: Leprino family</p>	<p>PRODUCTS</p> <p>Cheese, whey, dairy ingredients</p> <p>BRANDS</p> <p>Proprietary brands, Ascent Protein</p> <p>OPERATIONS</p> <p># 1 mozzarella producer globally; # 1 producer of lactose globally; largest USA exporter of whey products; focus on QSR/food service; sells to over 40 countries; pizza cheese 50% of business; supplies to Pizza Hit, Domino's, Pap John's, Hot Pockets, T.G.I. Friday, Lean Cuisine; controls ~85% of USA pizza cheese market; JV manufacturing operations with Glanbia (IR) 'Glanbia Cheese', in Wales for mozzarella and condensed whey and in Northern Ireland for mozzarella, WPC, permeate, and with Lactojara Industria e Comercio de Laticinios(Pic Nic) in Brazil for mozzarella, butter, condensed whey; sales offices in Singapore, Shanghai, Tokyo</p>	<p>Europe: UK (Wales, Northern Ireland)</p> <p>Americas: USA, Brazil</p> <p>Middle East:</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Invested US\$600m in greenfield mozzarella plant in Colorado in 2011; stage 3 operational in 2017 - Acquired 49% stake in Pic Nic (Brazil), QSR focused cheese producer, in 2016 		



WHAT COULD THEY DO?

Build shredded cheese plant

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?

WHAT DO THEY MAKE?

WHERE ARE THEY?

CEO/MD: Dan Zagzebski

Address: 17825 Great Lakes Parkway
Hiram, Ohio 44234-1806
UNITED STATES

Phone: +1 440 834 2500

Established: 1958

Website: www.greatlakescheese.com

Revenue: US\$3.0b

EBIT: N/A

Staff: 1,800

No. of plants: 9

Production: N/A

Ownership: Private

Country: USA

Owner: Epprecht family 80%, employees 20%

PRODUCTS

Cheese, whey products

BRANDS

Great Lakes, Adams Reserve, Rico Mia, American Accent, Thoughtful Organics

OPERATIONS

Focus on bulk, shredded and sliced cheese for retailers and foodservice; 2 million sq feet of production space, 100 production lines

Europe:

Americas: USA

Middle East:

Asia:

Australasia:

Other:

DO THEY HAVE ANY MONEY?

RECENT ACQUISITIONS & INVESTMENTS

- Invested in cut and wrapping super plant in Tennessee in 2013, commissioned in 2015
- Invested US\$55m in new cheese packaging plant in Wausau, Wisconsin; announced in 2017



WHAT COULD THEY DO?

Build milk powder plant

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?

WHAT DO THEY MAKE?

WHERE ARE THEY?

CEO/MD: Andrei Mikhalevsky
 Address: 2000 N. Plaza Drive
 Visalia, CA 93291
 UNITED STATES
 Phone: +1 559 625 2200
 Established: 1999
 Website: www.californiadairies.com
 Revenue: US\$4.0b
 EBIT: N/A
 Staff: 879
 No. of plants: 6
 Production: 7.7m tons of milk shipped by members; 169,000 t of butter produced; 328,400t of milk powder
 Ownership: Co-operative
 Country: USA
 Owner: 400 farmers

PRODUCTS
 Butter, milk powder, dairy ingredients, cream cheese, milk cream, condensed products

BRANDS
 California Dairies, Challenge Dairy Products, Danish Creamery

OPERATIONS
 # 1 dairy processing co-operative in California, #2 in USA; produces 43% of California’s milk; one of USA’s largest suppliers of butter, 22% USA market share; 42% of USA milk powder production; focus on bulk to industrial and food service; sells in 50 countries; 12% of USA dairy exports; result of merger of 3 co-operatives in 1999

Europe:
 Americas: USA
 Middle East:
 Asia:
 Australasia:
 Other:

DO THEY HAVE ANY MONEY?

RECENT ACQUISITIONS & INVESTMENTS

- Acquired certain assets of Security Milk Producers Association (SMPA) and incorporated their membership in 2013; added 33 dairies

PRAIRIE FARMS DAIRY



WHAT COULD THEY DO?

JV with Westland or Tatua

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Edward Mullins</p> <p>Address: 1100 Broadway Carlinville, IL 62626 UNITED STATES</p> <p>Phone: +1 217 854 2547</p> <p>Established: 1938</p> <p>Website: www.prairiefarmsdairy.com; www.prairiefarms.com</p> <p>Revenue: US\$3b</p> <p>EBIT: N/A</p> <p>Staff: 5,700</p> <p>No. of plants: 35</p> <p>Production: N/A</p> <p>Ownership: Co-operative</p> <p>Country: USA</p> <p>Owner: 600 farmers</p>	<p>PRODUCTS</p> <p>Milk, buttermilk, cheese, sour cream, yogurt, butter, ice cream, sherbets, sorbets, creamers, cheese analogs, dairy ingredients, non-dairy beverages</p> <p>BRANDS</p> <p>Prairie Farms Dairy, Hiland Dairy, Turner Dairy, Belfonte, North Star, Swiss Valley Farms, Mindoro Blue, Mindoro Gorg, AmaBlu, AmaGorg, St. Pete's Select, Fini, St. Mary's, Verdant, Jeffs' Select, Blues & Brews</p> <p>OPERATIONS</p> <p>50% of sales contract packing; JVs with Hiland Dairy, Madison Farms Butter, Muller-Pinehurst Dairy, Turner Dairy, Ice Cream Specialties; 100 distribution facilities; distribution footprint covers 30% of USA; Swiss Valley Farms has JV with Emmi-Roth, 'White Hill Cheese Co'</p>	<p>Europe:</p> <p>Americas: USA</p> <p>Middle East:</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Merged Swiss Valley Farms assets into Prairie Farms Dairy in 2017 - Invested US\$8.7m in expansion at Fort Wayne, Indiana facility to improve dairy beverage capacity 		



WHAT COULD THEY DO?

Build plant to supply Central and South American operations with raw materials

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Scot Rank</p> <p>Address: Cárdenas No. 185 Parque Industrial Lagunero Gómez Palacio, DG 35077 MEXICO</p> <p>Phone: +52 871 729 3100</p> <p>Established: 1949</p> <p>Website: www.grupolala.com; www.lala-us.com</p> <p>Revenue: MXN\$53.5b (US\$2.8b dairy sales)</p> <p>EBITDA: MXN\$6.9m</p> <p>Staff: 34,900 (+ 7,600 Vigor)</p> <p>No. of plants: 22 (+14 Vigor)</p> <p>Production: N/A</p> <p>Ownership: Public</p> <p>Country: Mexico</p> <p>Owner: BMV:LALA</p>	<p>PRODUCTS</p> <p>Milk, yoghurt, cheese, butter, cream, desserts, ice cream, functional dairy products, smoothies, milk powder, juice, deli meats, soy milk</p> <p>BRANDS</p> <p>Lala, Nutri Leche, Yomi, Silhouette, Bio4, Bio4 Balance, Promised Land, Borden (excl. fresh milk), Frusion, Skim Plus, Nordica, Peti Zoo, Lalacult, Los Volcanes, Monarca, Mileche, Boreal, Break, Natural'es, Las Puentes, Vigor</p> <p>OPERATIONS</p> <p>Only nationwide dairy company in Mexico; # 1 dairy company in Latin America; 166 distribution centres in Mexico and Central America; milk is 60% of sales; listed on Mexican Stock Exchange in 2013; subsidiary LaLa US; LaLa is brand leader in adult drinkable yoghurt in USA; operations in 8 countries</p>	<p>Europe:</p> <p>Americas: Mexico (14), USA (3), Brazil (14), Guatemala, Honduras, El Salvador, Nicaragua, Costa Rica</p> <p>Middle East:</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Acquired 3 dairy plants and 5 brands (Borden, etc) from Laguna Dairy (USA) in 2016, US\$246m - Invested MX\$3b for 2016 capex, new plants and expansions - Acquired Vigor Alimentos SA (Brazil), yoghurt and fresh cheese producer in 2017 for US\$1.8b 		



WHAT COULD THEY DO?

Buy A2, Fresha Valley or Green Valley

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Stephen Gorman</p> <p>Address: 8750 North Central Expressway Suite 400, Dallas, TX 75231-6436 UNITED STATES</p> <p>Phone: +1 855 311 1583</p> <p>Established: 1857</p> <p>Website: www.bordendairy.com</p> <p>Revenue: US\$2.7b dairy sales</p> <p>EBIT: N/A</p> <p>Staff: 3,000</p> <p>No. of plants: 15</p> <p>Production: 500m gallons processing capacity</p> <p>Ownership: Private</p> <p>Country: USA</p> <p>Owner: Acon Investments (USA); Laguna Dairy (MX, LaLa Group linked)</p>	<p>PRODUCTS</p> <p>Milk, cream, buttermilk, cottage cheese, dips, sour cream, frozen dessert mixes, juices, drinks, ice cream, tea</p> <p>BRANDS</p> <p>Borden</p> <p>OPERATIONS</p> <p>One of the leading fresh fluid milk processors in USA; spun off from LaLa Group into private company in 2013, Laguna Dairy; sold 5 brands and 3 plants back to LaLa Group in 2016; majority stake sold to Acon Investments (USA) in 2017; CEO is also CEO of LaLa USA (according to news articles)</p>	<p>Europe:</p> <p>Americas: USA</p> <p>Middle East:</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Sold 3 yoghurt and specialty milk plants to LaLa Group in 2016, US\$246m - Acquired by Acon Investments (majority) in 2017

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: James Dwyer Jr</p> <p>Address: 301 Carlson Parkway, Suite 400, Minnetonka, MN 55305, UNITED STATES</p> <p>Phone: +1 952 258 4000</p> <p>Established: 1980s</p> <p>Website: www.michaelfoods.com; www.postholdings.com</p> <p>Revenue: US\$2.2b (US\$503m cheese and potato operations)</p> <p>EBIT: N/A</p> <p>Staff: 3,700</p> <p>No. of plants: 1 (cheese packaging)</p> <p>Production: N/A</p> <p>Ownership: Private</p> <p>Country: USA</p> <p>Owner: Post Holdings (USA; Public) NYSE:POST</p>	<p>PRODUCTS</p> <p>Cheese, butter, processed egg products, processed potato products, french toast</p> <p>BRANDS</p> <p>Crystal Farms, Crescent Valley, Westfield Farms, David's Deli, All Whites, Better'n Eggs, Papetti's, Simply Potatoes, Abbotsford Farms, M.G. Waldbaum, Davidson's, Willamette Egg Farms</p> <p>OPERATIONS</p> <p>Food service, ingredients and retail supplier of processed egg, potatoes, cheese; world's largest egg processing company; procure or produce 900m dozen years per annum; owned by Post Holdings (USA), breakfast cereal, nutrition FMCG company (US\$5b sales)</p>	<p>Europe:</p> <p>Americas: USA</p> <p>Middle East:</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Acquired by Post Holdings in 2014, US\$2.45b - Sold some of Canadian egg business in 2016

HILMAR CHEESE COMPANY



WHAT COULD THEY DO?

Whey products JV

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: David Ahlem</p> <p>Address: 8901 North Lander Avenue, Hilmar, CA 95324, UNITED STATES</p> <p>Phone: +1 209 667 6076</p> <p>Established: 1984</p> <p>Website: www.hilmarcheese.com</p> <p>Revenue: US\$2.1b</p> <p>EBIT: N/A</p> <p>Staff: 1,399</p> <p>No. of plants: 3</p> <p>Production: ~2m pounds of cheese per day</p> <p>Ownership: Private</p> <p>Country: USA</p> <p>Owner: 12 farming families (Mord Ahlem, Nyman, Wickstrom, others)</p>	<p>PRODUCTS</p> <p>Cheese, whey protein, lactose, milk powders</p> <p>BRANDS</p> <p>Hilmar</p> <p>OPERATIONS</p> <p>One of the largest manufacturers of cheese, whey protein and lactose powder; Hilmar cheese factory one of largest in the world; supplies to private label, regional and national brand packagers; business to business only; Hilmar Ingredients and Hilmar Cheese Company operations; onsite visitors site retail sales; sells in over 50 countries; exports 17% of products; Asia 50% of exports</p>	<p>Europe:</p> <p>Americas: USA</p> <p>Middle East:</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Invested in new milk powder facility at Turlock, CA in 2015



WHAT COULD THEY DO?

JV with Westland or Tatua

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?

WHAT DO THEY MAKE?

WHERE ARE THEY?

CEO/MD: Stan Ryan

Address: 5601 6th Avenue S, Ste 300
Seattle, WA 98108
UNITED STATES

Phone: +1 206 216 4283

Established: 1918

Website: www.darigold.com;
www.darigoldingredients.com

Revenue: US\$2.1b

EBIT: N/A

Staff: 1,400

No. of plants: 11

Production: 9b pounds of milk handled;
195m pounds of cheese per annum

Ownership: Co-operative

Country: USA

Owner: 460 farmers (Northwest Dairy Association)

PRODUCTS

Milk, buttermilk, whipping and heavy cream, sports recovery drinks, real dairy creamer, cheese, sour cream, butter, dairy ingredients, condensed products, bulk cream, bulk butter, bulk cheese

BRANDS

Darigold

OPERATIONS

Processing and marketing subsidiary of Northwest Dairy Association; one of USA's largest dairy processors; export 42% of milk; sells in 21 countries

Europe:

Americas: USA

Middle East:

Asia:

Australasia:

Other:

DO THEY HAVE ANY MONEY?

RECENT ACQUISITIONS & INVESTMENTS

- Invested in in-house delivery fleet in 2017



WHAT COULD THEY DO?

ESL plant targeting exports to Asia

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?

WHAT DO THEY MAKE?

WHERE ARE THEY?

CEO/MD: John Kaneb

Address: Six Kimball Lane, Lynnfield, MA 01940, UNITED STATES

Phone: +1 617 887 3000

Established: 1846

Website: www.hood.com; www.hphoodmanufacturing.com

Revenue: US\$2.0b

EBIT: N/A

Staff: 3,000

No. of plants: 12

Production: N/A

Ownership: Private

Country: USA

Owner: Kaneb family

PRODUCTS

Fluid milk, buttermilk, cottage cheese, eggnog sour cream, yogurt, ice cream, sherbets, sorbets, non dairy beverages

BRANDS

Axelrod, Booth Bros., Brigham’s Ice Cream, Calorie Countdown, Crowley Foods, Green’s, Hagan, Heluva Good!, Hood, Maggio, Penn Maid, Simply Smart Milk; Licensed Brands: Lactaid Dairy Products, Baileys Coffee Creamers, Blue Diamond Almond Breeze, Fiber One Cottage Cheese

OPERATIONS

One of the largest aseptic and ESL beverage processors in USA; retail dairy brands and co-packing

Europe:

Americas: USA

Middle East:

Asia:

Australasia:

Other:

DO THEY HAVE ANY MONEY?

- RECENT ACQUISITIONS & INVESTMENTS**
- Acquired DFA’s Batavia, New York yoghurt manufacturing plant in 2017
 - Invested US\$200m to repurpose Batavia yoghurt factory to ESL beverages; commission in 2019

GRASSLAND DAIRY PRODUCTS



WHAT COULD THEY DO?

JV with Open Country

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Trevor Wuethrich</p> <p>Address: N8790 Fairground Avenue, Greenwood, WI 54437, UNITED STATES</p> <p>Phone: +1 715 267 6182</p> <p>Established: 1904</p> <p>Website: www.grassland.com</p> <p>Revenue: US\$1.7b dairy sales</p> <p>EBIT: N/A</p> <p>Staff: 530 (Greenwood plant)</p> <p>No. of plants: 5</p> <p>Production: N/A</p> <p>Ownership: Private</p> <p>Country: USA</p> <p>Owner: Wuethrich family</p>	<p>PRODUCTS</p> <p>Butter, butter oil, butter blends, AMF, milk powders, dairy ingredients, condensed skim milk</p> <p>BRANDS</p> <p>Grassland, Wüthrich, Country Cream, Cloverdale, Nutrose, NutraPro, Golden Goodness, Mountain Lake, Mountain View</p> <p>OPERATIONS</p> <p>World's largest capacity butter producer, receiving 3m pounds of milk daily; 700 producers supply; 3 butter churns produce 42,000 pounds of butter per hour at Greenwood (USA) plant; lost Canadian sales due to new regulations in 2017 and reduced milk intake</p>	<p>Europe:</p> <p>Americas: USA</p> <p>Middle East:</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Invested in butter production expansion and two dryers to produce milk proteins and whey permeates in 2012

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Todd Jones</p> <p>Address: 3300 Publix Corporate Pkwy, Lakeland, FL 22811, UNITED STATES</p> <p>Phone: +1 863 688 1188</p> <p>Established: 1930</p> <p>Website: www.publix.com</p> <p>Revenue: US\$34b (US\$1.7b dairy sales)</p> <p>EBIT: N/A</p> <p>Staff: 188,000</p> <p>No. of plants: 3 (dairy)</p> <p>Production: N/A</p> <p>Ownership: Private</p> <p>Country: USA</p> <p>Owner: Employees</p>	<p>PRODUCTS</p> <p>Milk, ice cream, frozen yogurt, cultured dairy products, non dairy beverages</p> <p>BRANDS</p> <p>Publix, MorningSong</p> <p>OPERATIONS</p> <p>Supermarket chain in southeastern USA; one of largest regional chains, largest employee owned company in world; 11 manufacturing facilities, 3 of which produce dairy products; 1,155 store locations</p>	<p>Europe:</p> <p>Americas: USA</p> <p>Middle East:</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <p>- None identified</p>

ASSOCIATED MILK PRODUCERS (AMPI)



WHAT COULD THEY DO?

Processed cheese JV with Westland

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Donn DeVelder, Sheryl Meshke</p> <p>Address: 315 North Broadway, New Ulm, MN 56073, UNITED STATES</p> <p>Phone: +1 507 354 8295</p> <p>Established: 1969</p> <p>Website: www.ampi.com</p> <p>Revenue: US\$1.6b</p> <p>EBIT: N/A</p> <p>Staff: 1,250</p> <p>No. of plants: 10</p> <p>Production: 5.5b pounds of milk marketed</p> <p>Ownership: Co-operative</p> <p>Country: USA</p> <p>Owner: 2,100 dairy farmers</p>	<p>PRODUCTS</p> <p>Cheese, butter, bulk fluid milk, dairy ingredients, ice cream mix</p> <p>BRANDS</p> <p>AMPI</p> <p>OPERATIONS</p> <p>Produce 10% of USA's processed cheese, butter, dried whey and sliced American cheese; food service, retail and food ingredient customers</p>	<p>Europe:</p> <p>Americas: USA</p> <p>Middle East:</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Invested in plant expansion at Sanborn (USA) in 2017, doubling capacity to 3m pounds of milk processing per day



DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Michael Doyle</p> <p>Address: E10889 Penny Lane Baraboo, WI 53913-8115, UNITED STATES</p> <p>Phone: +1 608 355 8700</p> <p>Established: 1995</p> <p>Website: www.foremostfarms.com</p> <p>Revenue: US\$1.5b</p> <p>EBIT: N/A</p> <p>Staff: 1,100</p> <p>No. of plants: 12</p> <p>Production: 6.1b pounds of milk processed or marketed; 564m pounds of cheese, 246m pounds of specialty whey ingredients, 32m pound butter produced</p> <p>Ownership: Co-operative</p> <p>Country: USA</p> <p>Owner: 1,500 members</p>	<p>PRODUCTS</p> <p>Cheese, butter, bulk fluid milk, whey products</p> <p>BRANDS</p> <p>Foremost Farms USA, 1950 127 Brand, Fratellino, Teklac, Daritek, Nutritek, Fast Flo, Aero Flo, Lacto-G, Foretein</p> <p>OPERATIONS</p> <p>Amalgamation of co-operatives; exited fluid milk and sour cream in 2009 to focus on cheese, butter and dairy ingredients; exports; Wisconsin’s largest cheese and dry ingredient producer; JV with DFA and Michigan Milk Producers to operate major cheese processing plant in Michigan in 2016; exclusive supplier of milk for launch of Oui by Yoplait (General Mills) in USA</p>	<p>Europe:</p> <p>Americas: USA</p> <p>Middle East:</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Invested in JV cheese processing plant in Michigan (USA) in 2016; to process 6m pounds of milk a day, 220m pounds of cheese annually

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	

WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Hamdi Ulukaya</p> <p>Address: 147 State Highway 320, Norwich, NY, 13815, UNITED STATES</p> <p>Phone: +1 877 847 6181</p> <p>Established: 2005</p> <p>Website: www.chobani.com; www.chobani.com.au</p> <p>Revenue: US\$1.7b</p> <p>EBIT: N/A</p> <p>Staff: 2,000</p> <p>No. of plants: 3</p> <p>Production: 2.5m pounds of milk a day processed at Twin Falls factory</p> <p>Ownership: Private</p> <p>Country: USA</p> <p>Owner: Ulukaya, employees 10%</p>	<p>PRODUCTS</p> <p>Yogurt, yoghurt beverages, dip</p> <p>BRANDS</p> <p>Chobani, Gippsland Dairy</p> <p>OPERATIONS</p> <p>#1 Greek yoghurt brand in USA; 36% of Greek yoghurt market in USA; Chobani Cafes in USA; factory in Victoria (AU); reportedly looking for acquisitions in order to expand in 2017</p>	<p>Europe:</p> <p>Americas: USA</p> <p>Middle East:</p> <p>Asia:</p> <p>Australasia: Australia</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Invested US\$450m in Twin Falls (Idaho) yoghurt plant in 2012; one of world's largest



DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	

WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Louie Gentine</p> <p>Address: One Persnickety Place Plymouth, WI 53073, UNITED STATES</p> <p>Phone: +1 800 243 3737</p> <p>Established: 1953</p> <p>Website: www.sargento.com</p> <p>Revenue: US\$1.3b</p> <p>EBIT: N/A</p> <p>Staff: 1,900</p> <p>No. of plants: 4</p> <p>Production: N/A</p> <p>Ownership: Private</p> <p>Country: USA</p> <p>Owner: Gentine family</p>	<p>PRODUCTS</p> <p>Cheese; battered and breaded appetizers, sauces</p> <p>BRANDS</p> <p>Sargento</p> <p>OPERATIONS</p> <p>Cut, package and market shredded, sliced and snack cheese products; food service and manufacturers; first to market shredded natural cheese, sliced natural cheese & natural cheese blends in USA; introduced a process for vacuum packaging cheese to preserve freshness; introduced peg bar merchandising to the dairy case & was the pioneer in using zippered resealable packaging for shredded cheese</p>	<p>Europe:</p> <p>Americas: USA</p> <p>Middle East:</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Invested in plant expansion at Hilbert and Kiel, Wisconsin in 2016

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Robert Miller</p> <p>Address: 250 Parkcenter Boulevard, Boise, ID 83706, UNITED STATES</p> <p>Phone: +1 877 723 3929</p> <p>Established: 1939</p> <p>Website: www.albertsons.com</p> <p>Revenue: US\$59.7b (US\$1.2b dairy sales)</p> <p>EBIT: N/A</p> <p>Staff: 273,000</p> <p>No. of plants: 18(8 dairy)</p> <p>Production: N/A</p> <p>Ownership: Private</p> <p>Country: USA</p> <p>Owner: Cerberus Capital Management</p>	<p>PRODUCTS</p> <p>Milk, creams, egg nog, cultured dairy products, ice cream, sorbet, juice, bottled water</p> <p>BRANDS</p> <p>Lucerne, Safeway Select, Safeway Kitchens, O Organics, Eating Right, Open Nature, Value Corner, Jerseymaid, Refreshe</p> <p>OPERATIONS</p> <p>Idaho based grocery store company; 2,200 stores in 35 states; #2 largest supermarket chain in USA after Kroger; planned IPO in 2015 postponed indefinitely due to market conditions; reported considering bid for Whole Foods (USA) in 2017</p>	<p>Europe:</p> <p>Americas: USA</p> <p>Middle East:</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Acquired Safeway Inc for US\$9.2b in 2015



WHAT COULD THEY DO? -

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?

WHAT DO THEY MAKE?

WHERE ARE THEY?

CEO/MD: Charles Butt

Address: 646 S Flores St, San Antonio, TX 78204, UNITED STATES

Phone: +1 210 938 8357

Established: 1905

Website: www.heb.com

Revenue: US\$21b (US\$1.15b dairy sales)

EBIT: N/A

Staff: 100,000

No. of plants: 3

Production: N/A

Ownership: Private

Country: USA

Owner: Butt family, employees

PRODUCTS

Milk, egg nog, ice cream, yogurt, cottage cheese, sour cream

BRANDS

H-E-B, Hill Country Fare

OPERATIONS

Supermarket chain based in Texas, USA; 388 stores throughout Texas and northeast Mexico

Europe:

Americas: USA, Mexico

Middle East:

Asia:

Australasia:

Other:

DO THEY HAVE ANY MONEY?

RECENT ACQUISITIONS & INVESTMENTS

- Invested in 9 new stores in Texas, 6 new stores in Mexico in 2017



WHAT COULD THEY DO?

Build an ice cream plant

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?

WHAT DO THEY MAKE?

WHERE ARE THEY?

CEO/MD: Michael Wells

Address: 1 Blue Bunny Drive, Le Mars, Iowa, UNITED STATES

Phone: +1 712 546 4000

Established: 1913

Website: www.wellsenterprisesinc.com

Revenue: US\$1.03b dairy sales

EBIT: N/A

Staff: 2,500

No. of plants: 2

Production: 150m gallons of ice cream per year

Ownership: Private

Country: USA

Owner: Wells family

PRODUCTS

Ice cream, sherbet, sorbet

BRANDS

Blue Bunny, Bomb Pop, Blue Ribbon Classics, Sorbabes, Weight Watchers (licensed)

OPERATIONS

World's largest family owned and managed ice cream producer in USA; third largest ice cream maker in USA; Dairy Processor of the Year 2016

Europe:

Americas: USA

Middle East:

Asia:

Australasia:

Other:

DO THEY HAVE ANY MONEY?

RECENT ACQUISITIONS & INVESTMENTS

- None identified



WHAT COULD THEY DO?

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Paul Bikowitz</p> <p>Address: 1950 SE County Highway 484, Belleview, FL 34420, UNITED STATES</p> <p>Phone: +1 352 245 2437</p> <p>Established: 1998</p> <p>Website: www.southeastmilk.org</p> <p>Revenue: US\$1.0b dairy sales</p> <p>EBIT: N/A</p> <p>Staff: 400+</p> <p>No. of plants: 2</p> <p>Production: 3b pounds of milk marketed</p> <p>Ownership: Co-operative</p> <p>Country: USA</p> <p>Owner: 632 dairy farmers</p>	<p>PRODUCTS</p> <p>Milk, coffee creams, concentrated milk</p> <p>BRANDS</p> <p>None (pure marketing/contract pack)</p> <p>OPERATIONS</p> <p>Formed in merger of two Florida dairy cooperatives (FDFA & TIDFA); SMI currently handles most of the milk marketed in the state of Florida; ESL operations at Plant City, Florida factory; revenue of US\$47m and employed 66 sold to Saputo in 2017</p>	<p>Europe:</p> <p>Americas: USA</p> <p>Middle East:</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Sold ESL activities to Saputo in Sep 2017

MASTERS GALLERY FOODS



WHAT COULD THEY DO?

Buy Dairyworks

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Jeff Gentine</p> <p>Address: 328 County Road PP Plymouth WI, 53073 UNITED STATES</p> <p>Phone: +1 920 893 8431</p> <p>Established: 1974</p> <p>Website: www.mastersgalleryfoods.com</p> <p>Revenue: US\$1.0b dairy sales</p> <p>EBIT: N/A</p> <p>Staff: 600+</p> <p>No. of plants: 1</p> <p>Production: N/A</p> <p>Ownership: Private</p> <p>Country: USA</p> <p>Owner: Gentine family</p>	<p>PRODUCTS</p> <p>Cheese</p> <p>BRANDS</p> <p>Wisconsin Premium</p> <p>OPERATIONS</p> <p>Private label retail, food service, industrial; cut and wrap, bulk cheese sourcing; one of the largest privately held cheese inventories in USA</p>	<p>Europe:</p> <p>Americas: USA</p> <p>Middle East:</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Invested in new packaging and distribution facility in Oostburg (USA) in 2016, Phase 1 US\$30m



DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Ed Townley</p> <p>Address: 1401 Main Street, West Suite 103, Onalaska, Wisconsin, UNITED STATES</p> <p>Phone: +1 978 552 5500</p> <p>Established: 1916</p> <p>Website: www.agrimark.coop</p> <p>Revenue: US\$912.0m dairy sales</p> <p>EBIT: N/A</p> <p>Staff: 540</p> <p>No. of plants: 4</p> <p>Production: 336m gallons of milk marketed</p> <p>Ownership: Co-operative</p> <p>Country: USA</p> <p>Owner: 1,100 dairy farmers</p>	<p>PRODUCTS</p> <p>Cottage cheese, sour cream, yogurt, butter, cheese, dairy ingredients, whey proteins</p> <p>BRANDS</p> <p>Cabot, McCadam, Agri-Mark</p> <p>OPERATIONS</p> <p>Farms across six states; exports whey proteins; markets dairy ingredients through Dairy America</p>	<p>Europe:</p> <p>Americas: USA</p> <p>Middle East:</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Invested to expand cheese manufacturing facility in Chateaugay, NY in 2016, US\$30m

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Mario H. Páez Gonzalez</p> <p>Address: Avenida Gomez Morin Sur No. 1111, Col. Carrizalejo C.P. 66254 San Pedro Garza García, NL MEXICO</p> <p>Phone: +1 81 8 748 9000</p> <p>Established: 1974/1980</p> <p>Website: www.sigma-alimentos.com; www.sigmafoodsusa.com</p> <p>Revenue: Group: US\$5.6b (2016) Dairy: US\$898m (2016)</p> <p>EBIT: Group: US\$452m (2016)</p> <p>Staff: 44,000</p> <p>No. of plants: 69</p> <p>Production: 1.7m t of food produced (2016)</p> <p>Ownership: Public</p> <p>Country: Mexico</p> <p>Owner: MXN: SIGMAB</p>	<p>PRODUCTS</p> <p>Chilled lunch meats, cheese, yoghurt</p> <p>BRANDS</p> <p>Dairy: Fud, Chen, La Villita, Del Prado, Noche Buena, La Vaca que Ríe, Sosua, Camelia, Franja, Norteño, La Chona, Playero, San Rafael, Monteverde, and Lekkerland; Yoplait (license)</p> <p>Meats: Fud, Sun Rafael, Checo, Oscar Mayer, Braedt, and Tangamanga, Bernina, Chimex, Nayar, Sosua, San Antonia, Bar-S, Longmont, and La Chona</p> <p>OPERATIONS</p> <p>Multinational food processing and distribution company; focus on refrigerated foods; 69 plants; 190 distribution centres; 7,000 vehicles; 44,000 employees; 590,000 points of sales</p>	<p>Europe: Belgium, France, Germany, Italy, Netherlands, Portugal, Spain</p> <p>Americas: Mexico, USA, Costa Rica, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Nicaragua, Panama, Peru</p> <p>Middle East:</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Acquired parts of Kinesis Food Service/PASCA in 2015 - Acquired Elaborados Carnicos SA, an meat company in Ecuador, in 2015 - Acquired RJ Trading, S.A. de C.V., a distributor of dry products in the foodservice market in the North of Mexico in 2016 		

UPSTATE NIAGARA COOPERATIVE



WHAT COULD THEY DO?

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DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Lawrence Webster</p> <p>Address: 25 Anderson Road Buffalo, New York 14225, UNITED STATES</p> <p>Phone: +1 716 892 3156</p> <p>Established: 2006</p> <p>Website: www.upstateniagara.com</p> <p>Revenue: US\$789.4m dairy sales</p> <p>EBIT: N/A</p> <p>Staff: 1,000</p> <p>No. of plants: 7</p> <p>Production: ~2b pounds of milk produced by farms</p> <p>Ownership: Co-operative</p> <p>Country: USA</p> <p>Owner: 360 dairy farms</p>	<p>PRODUCTS</p> <p>Milk, ice cream mix, yogurt, cheese, sour cream, dips, evaporated milk, powders, butter, condenses, liquid milk protein concentrate, non dairy beverages</p> <p>BRANDS</p> <p>Upstate Farms, Bison, Intense Milk, Valley Farms, Gold Cow, O-AT-KA</p> <p>OPERATIONS</p> <p>Bulk milk, co packing, private label</p>	<p>Europe:</p> <p>Americas: USA</p> <p>Middle East:</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Acquired Schneider Valley Farms, Pennsylvania in 2015, expanding fluid milk capacity - Acquired Kraft Heinz cheese plant in Campbell, NY in 2017

UNITED DAIRYMEN OF ARIZONA



WHAT COULD THEY DO?

IP sharing and marketing JV with Tatura

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?

WHAT DO THEY MAKE?

WHERE ARE THEY?

CEO/MD: Keith Murfield

Address: 2008 South Hardy Drive, Tempe, Arizona 85282-1211, UNITED STATES

Phone: +1 480 966 7211

Established: 1960

Website: www.uda.coop

Revenue: US\$753.3m dairy sales

EBIT: N/A

Staff: 300

No. of plants: 1

Production: 1m gallons of milk per day

Ownership: Co-operative

Country: USA

Owner: 90 dairy producers

PRODUCTS

Milk, milk powders, milk proteins, butter, condensed products, cream, lactose

BRANDS

Arizona Farms, Seal of Arizona

OPERATIONS

Sells 30% of fluid milk to Schreiber Foods, 50% to fluid milk processors; remaining is for dry dairy ingredients; capacity of plant is 10m pounds of milk per day; often works as balancing plant for other processors in region

Europe:

Americas: USA

Middle East:

Asia:

Australasia:

Other:

DO THEY HAVE ANY MONEY?

RECENT ACQUISITIONS & INVESTMENTS

- None identified

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
○	○	◐	●	●	○	◐	◐	○	○

WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: John Gerlach</p> <p>Address: 380 Polaris Parkway, Suite 400, Westerville, Ohio 43082, UNITED STATES</p> <p>Phone: +1 614 224 7141</p> <p>Established: 1961</p> <p>Website: www.lancastercolony.com www.marzetti.com www.marzettifoodservice.com</p> <p>Revenue: US\$1.2b (US\$750m T.Marzetti retail sales)</p> <p>EBIT: N/A</p> <p>Staff: 2,800</p> <p>No. of plants: 16 (3 dairy)</p> <p>Production: N/A</p> <p>Ownership: Public</p> <p>Country: USA</p> <p>Owner: NASDAQ:LANC</p>	<p>PRODUCTS</p> <p>Sour cream, refrigerated salad dressings (dairy and nondairy), shelf-stable salad dressings, vegetable dips, fruit dips, sauces, frozen bakery products, pasta</p> <p>BRANDS</p> <p>Marzetti, T. Marzetti, Simply Dressed, Cardini's, Girard's, Sister Schubert's, New York Bakery, Flatout, Angelic, Inn Marid, Amish Kitchen, Mary B's, Mamma Bella</p> <p>OPERATIONS</p> <p>Specialty food manufacturer; retail and food service channels; private label; Wal-Mart sales 17%; Berkshire Hathawy sales 16%; 95% sales domestic in USA</p>	<p>Europe:</p> <p>Americas: USA</p> <p>Middle East:</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Acquired Flatout Holdings (USA) in 2015, flatbread wraps and pizza bases - Invested to expand Horse Cave, Kentucky dressing facility in 2015 - Acquired Angelic Bakehouse (USA) in 2016, sprouted grain bakery products

ORGANIC VALLEY



WHAT COULD THEY DO?

Open branch of Coop in New Zealand to support local organic dairy farmers

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
○	◐	○	○	◐	○	●	○	○	○

WHO ARE THEY?

WHAT DO THEY MAKE?

WHERE ARE THEY?

CEO/MD: George Siemon
 Address: One Organic Way
 La Farge, WI 54639
 UNITED STATES
 Phone: +1 888 444 6455
 Established: 1988
 Website: www.organicvalley.coop
 Revenue: US\$1.1b (dairy \$0.7b)
 EBIT: US\$2.5m
 Staff: 800+
 No. of plants: 3
 Production: N/A
 Ownership: Co-operative
 Country: United States
 Owner: 2,000+ farmers (USA & Canada)

PRODUCTS
 Milk, cheese, yogurt, cultured, powders, soy beverages, eggs, meat, produce

BRANDS
 Organic Valley, Organic Prairie, Purity Farms, Stonyfield, Kingdom

OPERATIONS
 Products are marketed in all 50 states, Canada, China, Japan, and 22 other countries

Europe:
 Americas: USA, Canada
 Middle East:
 Asia:
 Australasia:
 Other:

DO THEY HAVE ANY MONEY?

RECENT ACQUISITIONS & INVESTMENTS

- Purchased Farmers Cooperative Creamery in OR/WA in 2016

Source: company websites; annual reports; various published articles; Coriolis analysis and estimates



WHAT COULD THEY DO?

JV with Westland to produce cheese

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Patrick Criteser</p> <p>Address: 4185 N Hwy 101, Tillamook, OR 97141 UNITED STATES</p> <p>Phone: +1 503 842 4481</p> <p>Established: 1909</p> <p>Website: www.tillamook.com</p> <p>Revenue: US\$668m (16)</p> <p>EBIT: N/A</p> <p>Staff: 900</p> <p>No. of plants: 2 (OR & WA)</p> <p>Production: N/A</p> <p>Ownership: Co-operative</p> <p>Country: United States</p> <p>Owner: ~100 Farmers</p>	<p>PRODUCTS</p> <p>Cheddar cheese varieties (medium, sharp, extra sharp, smoked, reduced fat and Kosher), Monterey Jack, Colby, Colby Jack, Pepper Jack, Hot Habanero Jack, yoghurt, sour cream, butter, ice cream, concentrated whey, WPC 34, WPC 80, lactose</p> <p>BRANDS</p> <p>Tillamook, Bandon</p> <p>OPERATIONS</p> <p>Two plants in Pacific Northwest; strong in premium cheese on West Coast; also produce fresh dairy for regional market</p>	<p>Europe:</p> <p>Americas: USA</p> <p>Middle East:</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <p>- None identified</p>

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
									

WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: David Lenzmeier</p> <p>Address: 7500 Flying Cloud Drive, Suite 500 Eden Prairie, MN 55344 UNITED STATES</p> <p>Phone: +1 952 942 7310</p> <p>Established: 1953</p> <p>Website: www.milkspecialties.com</p> <p>Revenue: US\$685m (16)</p> <p>EBIT: N/A</p> <p>Staff: 700+</p> <p>No. of plants: 10</p> <p>Production: N/A</p> <p>Ownership: Private Equity</p> <p>Country: United States</p> <p>Owner: American Securities LLC & management</p>	<p>PRODUCTS</p> <p>Human: whey protein isolate, whey protein concentrate, milk protein concentrates, milk protein isolates, whey protein hydrolysates, lactose, permeate, sweet whey powder</p> <p>Animal: Energy Booster, PEF's (protein encapsulated fats), milk replacers, milk fortifiers, nutritional supplements</p> <p>BRANDS</p> <p>Human: MusclePep, KwikMix, BARsoft, PRObev, CASPRO</p> <p>Animal: Energy Booster 100, Energy Booster Mag, Energy Booster K, Energy Booster hP, Organi-Calf</p> <p>OPERATIONS</p> <p>"State-of-the-art" manufacturing facilities; extensive portfolio of whey and milk protein ingredients; supplied by local dairy and cheese producers; specialise in value added proteins, including organic, hormone free and lactose free options</p>	<p>Europe:</p> <p>Americas: USA</p> <p>Middle East:</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Acquired by Kainos Capital (PE) in 2011 - Sold to American Securities (PE) in 2016 - Acquired the milk replacer and hi fat businesses of Merrick Animal Nutrition, Inc. (Merrick's, Inc.), a performance leader and manufacturer in animal nutrition and animal feed products in 2017

STREMICKS HERITAGE



WHAT COULD THEY DO?

UHT plant targeting Asia

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Louis J. Stremick</p> <p>Address: 4002 Westminster Ave., Santa Ana, CA 92703 UNITED STATES</p> <p>Phone: +1 714 775 5000</p> <p>Established: 1988</p> <p>Website: www.heritage-foods.com</p> <p>Revenue: \$620m (16)</p> <p>EBIT: \$120m (15)</p> <p>Staff: 400+</p> <p>No. of plants: 4</p> <p>Production: N/A</p> <p>Ownership: Private</p> <p>Country: United States</p> <p>Owner: Stremick family</p>	<p>PRODUCTS</p> <p>Fluid milk, juice, coffee beverages, nondairy creamers, rice/soy drinks, protein, almond, coconut beverages, soups, yogurt-based beverages, milk-based beverages</p> <p>BRANDS</p> <p>Stremicks Heritage, 8th Continent, Kern's Nectar & Teas. Co-pack Nesquik, Coffee-Mate</p> <p>OPERATIONS</p> <p>Produces and supplies dairy and non-dairy products in the United States; offers food service/private label products; acquired the 8th Continent L.L.C. soy milk joint venture of General Mills, Inc. and E.I. du Pont de Nemours in 2008</p>	<p>Europe:</p> <p>Americas: USA</p> <p>Middle East:</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - For sale in 2015; did not achieve price wanted by owners (\$1b+)

DAISY BRAND



WHAT COULD THEY DO?

Build a sour cream plant targeting New Zealand and Australia

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: David Sokolsky</p> <p>Address: 12750 Merit Drive Suite 600 Dallas, TX 75251 UNITED STATES</p> <p>Phone: +1 877 292 9830</p> <p>Established: 1917</p> <p>Website: www.daisybrand.com</p> <p>Revenue: \$588.7m (16)</p> <p>EBIT: N/A</p> <p>Staff: 425</p> <p>No. of plants: 3</p> <p>Production: N/A</p> <p>Ownership: Private</p> <p>Country: United States</p> <p>Owner: Sokolsky family</p>	<p>PRODUCTS</p> <p>Sour cream, cottage cheese</p> <p>BRANDS</p> <p>Daisy Brand</p> <p>OPERATIONS</p> <p>Produce cultured dairy products at three locations across the United States (Arizona, Texas, Ohio); achieve about 40% of branded sour cream market</p>	<p>Europe:</p> <p>Americas: USA</p> <p>Middle East:</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <p>- None identified</p>



WHAT COULD THEY DO?

Technology sharing JV

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?

WHAT DO THEY MAKE?

WHERE ARE THEY?

CEO/MD: Michael Barrett
 Address: 5200 Orbitor Dr. Mississauga ON L4W 5B4 CANADA
 Phone: +1 905 283-5300
 Established: 1870/1958
 Website: www.gaylea.com www.gayleafoodsmembers.com
 Revenue: C\$560m (14)
 EBIT: N/A
 Staff: 900+
 No. of plants: 11
 Production: N/A
 Ownership: Co-operative
 Country: Canada
 Owner: 1,300 dairy farmers

PRODUCTS
 Fluid milk, dips, butter, sour cream, whipped cream, and cottage cheese.

BRANDS
 Gay Lea, Nordica, Ivanhoe, Salerno, Hewitt's. Black River, Stirling, Smooth Cottage Cheese, Nothing But Cheese

OPERATIONS
 Manufacture consumer, foodservice and industrial ingredient dairy; cow and goat milk received from members

Europe:
 Americas: Canada (Ontario & Quebec; added Manitoba)
 Middle East:
 Asia:
 Australasia:
 Other:

DO THEY HAVE ANY MONEY?

- RECENT ACQUISITIONS & INVESTMENTS
- Acquired Salerno Dairy in 2014
 - Acquired Stirling Creamery in 2016
 - Acquired Hewitt's in 2016
 - Acquired Black River Cheese Co. in 2016
 - Invested in JV with Vitalus Nutrition to upgrade existing plant in Manitoba to produce dairy ingredients in 2016
 - Acquired minority share in goat cheese manufacturer Mariposa Dairy in 2016
 - Announced \$140m expansion plan to to establish an "innovative, nutrition, and nutraceuticals-grade dairy ingredients hub" in Canada in 2016; first phase C\$3m (US\$2.29m) R&D center in Hamilton, Ontario

SCHUMAN CHEESE



WHAT COULD THEY DO?

Acquire a smaller NZ cheese firm

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	

WHO ARE THEY?

WHAT DO THEY MAKE?

WHERE ARE THEY?

CEO/MD: Neil Schuman
 Address: 40 New Dutch Lane
 Fairfield, NJ 07004
 UNITED STATES
 Phone: +1 973-227-0030
 Established: 1945
 Website: www.schumancheese.com
 Revenue: \$575m (16)
 EBIT: N/A
 Staff: 500-1000
 No. of plants: 3
 Production: N/A
 Ownership: Private
 Country: United States
 Owner: Schuman family

PRODUCTS
 Italian-style cheeses, Parmesan, Romano, Asiago, Mascarpone, Blue and Gorgonzola, Mascarpone

BRANDS
 Schuman, Cello, Yellow Door Creamery, Montforte

OPERATIONS
 Initially began as cheese importer; sole US agent for Roquefort; now has three cheese plants in the United States making Italian style cheese

Europe: Poland
 Americas: USA
 Middle East:
 Asia:
 Australasia:
 Other:

DO THEY HAVE ANY MONEY?

RECENT ACQUISITIONS & INVESTMENTS

- Opened Hong Kong office in 2015



DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Philip Vanderpol</p> <p>Address: 3911 Mt Lehman Rd Abbotsford, BC V2T 5W5 CANADA</p> <p>Phone: +1 604 857 9080</p> <p>Established: 1952</p> <p>Website: www.vitalus.com</p> <p>Revenue: \$180m+ (est.)</p> <p>EBIT: N/A</p> <p>Staff: 220+</p> <p>No. of plants: 3 (inc. JV)</p> <p>Production: N/A</p> <p>Ownership: Private</p> <p>Country: Canada</p> <p>Owner: Vanderpol family</p>	<p>PRODUCTS</p> <p>Whey, WP34, milk protein concentrates, milk protein isolates, galacto-oligosaccharides, cream</p> <p>BRANDS</p> <p>Vitalus</p> <p>OPERATIONS</p> <p>Supplier of customized dairy ingredients for food, beverage and nutraceutical industries; advanced FSSC 22000 certified processing plant; products used in applications such as baking, confections, dairy products, snack foods, infant formula, protein drinks, nutrition bars and more; exports to 30+ countries; 50/50 JV with Friesland Campina (DMV-Vitalus Ingredients N.V.) since 2006; 50 employees & E20m turnover</p>	<p>Europe:</p> <p>Americas: Canada</p> <p>Middle East:</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Invested in JV with Gay Lea Co-op to upgrade existing plant in Manitoba to produce dairy ingredients in 2016

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Martin Valiquette</p> <p>Address: 1625, Boulevard Lionel-Boulet, # 203 Varennes, QC J3X 1P7 CANADA</p> <p>Phone: +1 450 743 4439</p> <p>Established: 1920</p> <p>Website: www.riviera1920.com www.rivierapetitpot.com</p> <p>Revenue: C\$180m+</p> <p>EBIT: N/A</p> <p>Staff: 200+</p> <p>No. of plants: 1</p> <p>Production: 100k l/day</p> <p>Ownership: Private</p> <p>Country: Canada</p> <p>Owner: Chalifoux family</p>	<p>PRODUCTS</p> <p>Milk, yoghurt, cheese, cheese foods, spreads and analogs</p> <p>BRANDS</p> <p>Riviera, Petit Pot</p> <p>OPERATIONS</p> <p>Manufacture cheese (80% of volume); fluid dairy and yoghurts for regional sales; goat milk products</p>	<p>Europe:</p> <p>Americas: Canada (Quebec)</p> <p>Middle East:</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <p>- None identified</p>

FROMAGERIE BERGERON



WHAT COULD THEY DO?

Greenfields cheese plant targeting export

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Roger Bergeron</p> <p>Address: 3837, route Marie-Victorin Saint-Antoine-De-Tilly, QC G0S 2C0 CANADA</p> <p>Phone: +1 418 886 2234</p> <p>Established: 1989</p> <p>Website: www.fromagesbergeron.com</p> <p>Revenue: C\$150m+</p> <p>EBIT: N/A</p> <p>Staff: 180+</p> <p>No. of plants: 1 (runs 24/7)</p> <p>Production: 26m l/year (2008)</p> <p>Ownership: Private</p> <p>Country: Canada</p> <p>Owner: Bergeron family</p>	<p>PRODUCTS</p> <p>Goat and cow milk cheese</p> <p>BRANDS</p> <p>Fromagerie Bergeron</p> <p>OPERATIONS</p> <p>Cheese plant in Quebec, Canada</p>	<p>Europe:</p> <p>Americas: Canada (Quebec)</p> <p>Middle East:</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <p>- None identified</p>

DAIRY PRODUCTS

North America 44 firms	Europe 51 firms	Middle East Africa 16 firms	South-East Asia 12 firms	East Asia 25 firms	South America 10 firms	Other 1 firms
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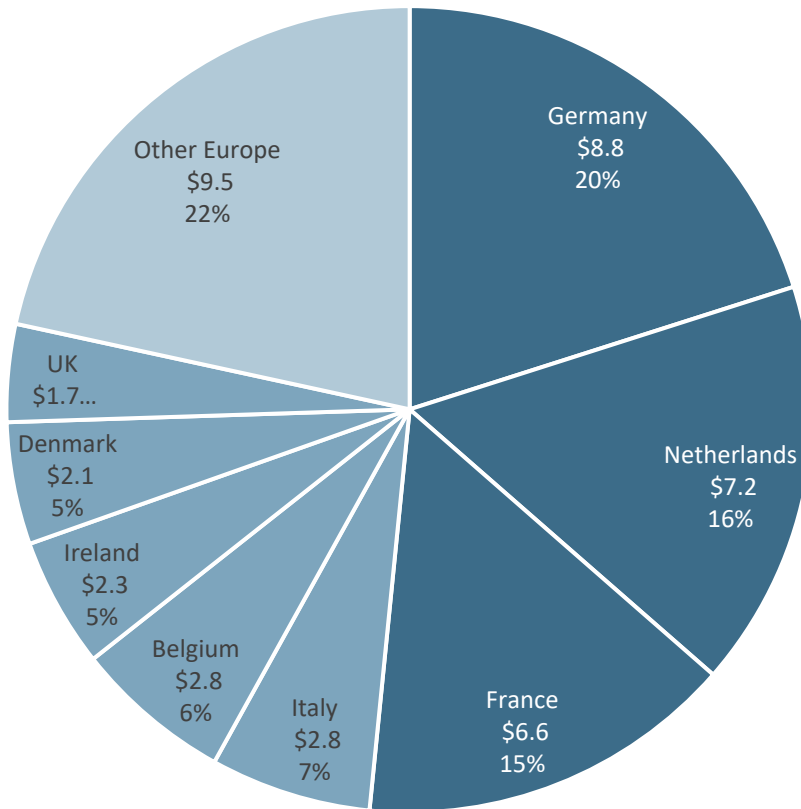
OTHER MAJOR USERS OF DAIRY INGREDIENTS

Other Products Using Significant Dairy (21 firms)			Other Products Using Some Dairy (8 firms)				Ingredients & Flavour Suppliers 12 firms
Infant/Medical Nutrition (Not in above list) 6 firms	Sports Nutrition (Not in above list) 10 firms	Chocolate/Confectionery 5 firms	Other food products	Beverages	Animal Feeding	Other	

While all European countries produce dairy products, the top eight account for ~80% of dairy exports

EUROPEAN DAIRY EXPORTS BY COUNTRY

US\$b; 2015



TOTAL = US\$44b

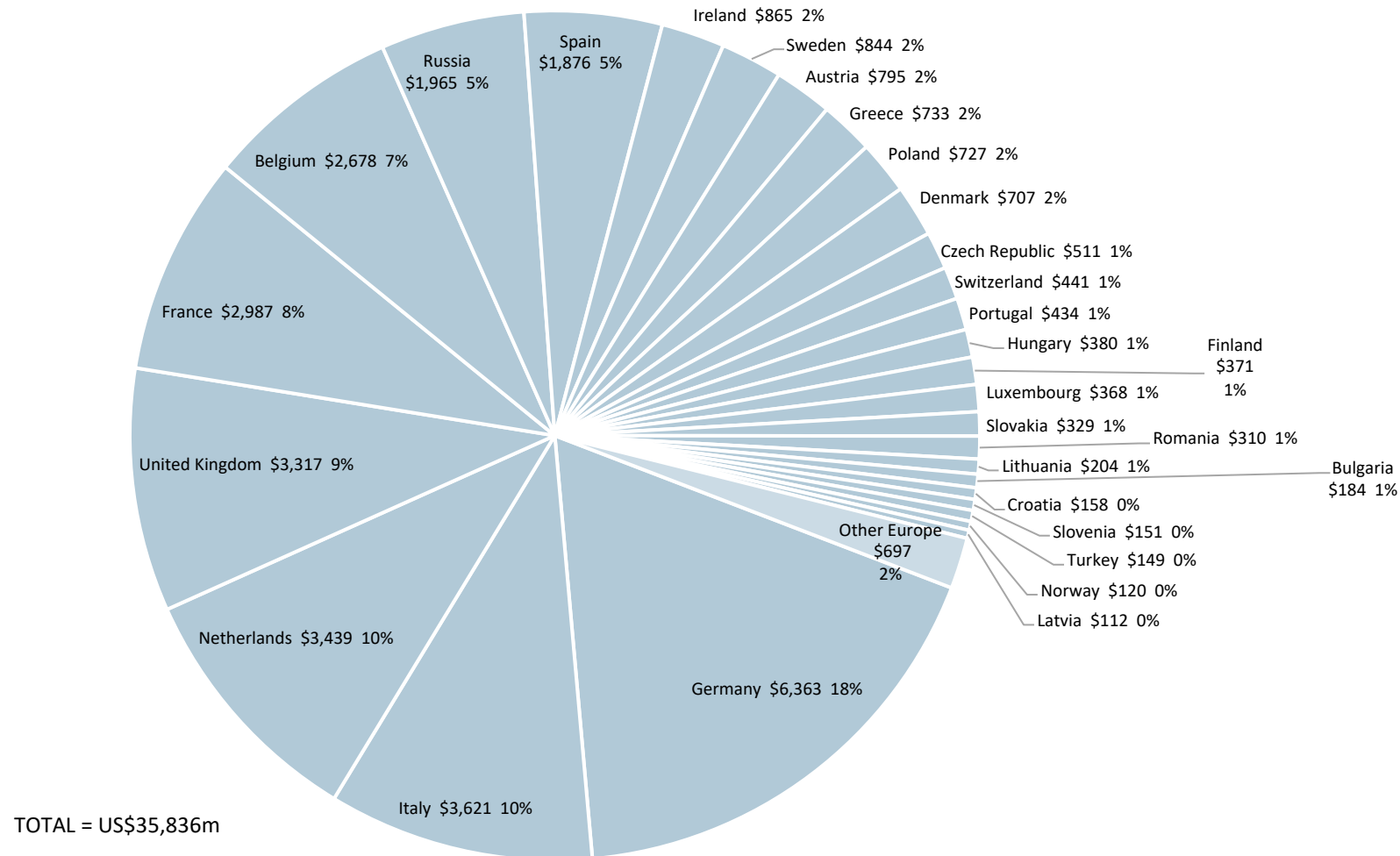
Obviously this simple model is disrupted by firms that operate across multiple countries

Country	Ideal number of dairy firms to be profiled	Actual dairy firms profiled
Germany	10	14
Netherlands	8	2
France	7-8	11
Italy	3-4	1
Belgium	3	2
Ireland	2-3	6
Denmark	2-3	1
UK	2	1
Other Europe	11	14
TOTAL	50	52

Turning to European dairy imports by country highlights the large number of relatively large markets; Belgium, for example, alone imports more dairy than South America and Latvia more than India

TOTAL EUROPEAN DAIRY IMPORT VALUE BY COUNTRY

US\$b; 2015



The top fifty nine European dairy firms are identified, of which fifty one are profiled in this section

#	Firm	Country	Revenue (€;b)	Profiled
1	Nestlé	Switzerland	€ 90.80	This section
2	Unilever	Netherlands/UK	€ 52.70	OTHER FOODS
3	Danone	France	€ 21.90	This section
4	Lactalis	France	€ 17.00	This section
5	FrieslandCampina	Netherlands	€ 11.00	This section
6	Arla Foods	Denmark/Sweden	€ 9.60	This section
7	Müller	Germany	€ 5.60	This section
8	Agrial	France	€ 5.20	This section
9	DMK	Germany	€ 5.10	This section
10	Sodiaal	France	€ 4.80	This section
11	Savencia	France	€ 4.40	This section
12	Glanbia	Ireland	€ 3.70	INGREDIENTS
13	Tate & Lyle	UK	€ 3.08	INGREDIENTS
14	Group Bel	France	€ 2.94	This section
15	Emmi	Switzerland	€ 2.87	This section
16	Tine SA	Norway	€ 2.39	This section
17	Triskalia	France	€ 1.90	This section
18	Ornua	Ireland	€ 1.75	This section
19	Valio	Finland	€ 1.64	This section
20	Les Maitres Laitiers	France	€ 1.43	This section
21	Hochwald	Germany	€ 1.36	This section
22	Bayernland eG	Germany	€ 1.21	This section
23	Granarolo	France	€ 1.20	This section
24	Hochland	Germany	€ 1.19	This section
25	Hero Group	Switzerland	€ 1.09	INFANT
26	Milcobel	Belgium	€ 1.00	This section
27	Mlekovita	Poland	€ 1.00	This section
28	Meggle	Germany	€ 0.93	This section
29	Berglandmilch	Austria	€ 0.90	This section

#	Firm	Country	Revenue (€;b)	Profiled
30	Kerry Group	Ireland	€ 0.88	INGREDIENTS
31	Zott	Germany	€ 0.87	This section
32	Mlepol	Poland	€ 0.76	This section
33	Dairy Gold	Ireland	€ 0.76	This section
34	Ehrmann	Germany	€ 0.70	This section
35	Terra Lacta	France	€ 0.70	This section
36	Lactogal	Portugal	€ 0.68	This section
37	Calidad Pascual	Spain	€ 0.68	This section
38	Molkerei Ammerland eG	Germany	€ 0.66	This section
39	Capsa Food	Spain	€ 0.65	This section
40	Fage Dairy	Greece	€ 0.65	This section
41	Lakeland Dairies	Ireland	€ 0.60	This section
42	Bayerische Milchindustrie eG	Germany	€ 0.58	This section
43	Viavartia	Greece	€ 0.57	This section
44	Virgilio	Italy	€ 0.55	This section
45	Bonafarm Group	Hungary	€ 0.55	This section
46	Uelzena	Germany	€ 0.54	This section
47	Hochdorf	Switzerland	€ 0.48	This section
48	Goldsteig Käsereien	Germany	€ 0.47	This section
49	Frischli Milchwerke	Germany	€ 0.47	This section
50	HIPP	Germany	€ 0.45	INFANT
51	Meadow Foods	UK	€ 0.41	This section
52	Aurivo/Connacht Gold	Ireland	€ 0.40	This section
53	Ingredia	France	€ 0.38	INGREDIENTS
54	Laiterie des Ardennes	Belgium	€ 0.38	This section
55	NÖM	Austria	€ 0.36	This section
56	Food Union Latvia	Latvia	€ 0.25	This section
57	Volac	UK	€ 0.24	INGREDIENTS
58	First Milk	UK	€ 0.23	This section
59	Madeta	Czech	€ 0.20	This section



DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Ulf Mark Schneider</p> <p>Address: Avenue Nestle 55, 1800 Veveu, Vaud, SWITZERLAND</p> <p>Phone: +41 21 924 1111</p> <p>Established: 1866</p> <p>Website: www.nestle.com</p> <p>Revenue: US\$90.8b (US\$24.0b dairy sales)</p> <p>EBITDA:</p> <p>Staff: 328,000</p> <p>No. of plants: 418 factories</p> <p>Production:</p> <p>Ownership: Public</p> <p>Country: Switzerland</p> <p>Owner: SIX: NESN; EuroNext: NESTS; OTC Pink: NSRGY; BSE: 500790; NSE: NESTLEIND</p>	<p>PRODUCTS</p> <p>Dairy: nutrition (infant, adult), condensed milk, desserts, ice cream</p> <p>Other: pet care, beverages (water, coffee, juice), food (prepared, frozen, aids, cereal), confectionery</p> <p>BRANDS</p> <p>Nestle, Gerber, Carnation, Nescafe, La Vie, Nestea, Milo, Perrier, Coffee-mate, Dreyers, Haagen Daz, Movenpick, Extreme, Bear Brand, Nan, Boost, Wyeth, S-26, Mom, Cerelac, Beba Nido, Yinlu, Uncle Toby, Maggi, Herta, Buitoni, Stouffers, Kitkat, Lean Cuisine, Thomy, Wagner, Friskies, Pro Plan, Purina, Beneful, Chow, Chef, Gourmet</p> <p>OPERATIONS</p> <p>World's largest food and beverage company; sells products in 191 countries; factories in 86; dairy product factories in 36 countries; 2 factories in NZ (prepared dishes and cooking aids, confectionery, pet care); 30 factories in Greater China region, 9 in Australia</p>	<p>WHERE ARE THEY?</p> <p>Europe: 9 countries (dairy)</p> <p>Americas: 15 countries (dairy)</p> <p>Middle East: 3 countries (dairy)</p> <p>Asia: 13 countries (dairy)</p> <p>Australasia: Australia, PNG (dairy), NZ (non-dairy)</p> <p>Other: 12 African countries (dairy)</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Acquired Gannon's milk and beverage processing facility (Vietnam) in 2011 - Acquired Wyeth Nutrition (formerly Pfizer) for US\$11.85b in Apr 2012 - Founded Dairy Farming Institute in China in Oct 2014 (CHF \$30m) - Expanded production of Milo and Ready to Drink beverages in Vietnam (CHF \$35m) in Oct 2014 - Partnered with R&R (UK) to create new dairy business (Froneri) in 22 countries in 2016



WHAT COULD THEY DO?

Expanding existing IF operations

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Emmanuel Faber</p> <p>Address: 17 Boulevard Haussmann, 9th Arrondissement, Paris, FRANCE</p> <p>Phone: +33 1 44 35 20 20</p> <p>Established: 1908</p> <p>Website: www.danone.com</p> <p>Revenue: €21.9b (US\$18.3b dairy sales)</p> <p>EBIT:</p> <p>Staff: 99,187</p> <p>No. of plants: 197 production sites, 24 Early Life Nutrition</p> <p>Production: 6.4m tons Fresh Dairy Products 0.9m tons Early Life Nutrition</p> <p>Ownership: Public</p> <p>Country: France</p> <p>Owner: Euronext: BN</p>	<p>PRODUCTS</p> <p>Dairy: yoghurt, fermented fresh dairy, specialised dairy, infant nutrition Other: bottled water, medical nutrition, cereal, biscuits</p> <p>BRANDS</p> <p>Activia, Actimel, Alpro, Danette, Danonino, Danio, Evian, Volvic, Nutrilon/Aptamil, Nutricia, Karicare, Aqua, Blédina, Cow & Gate, Bonafont, Horizon Organic, Mizone, Oikos, Prostokvashino, Silk, Vega</p> <p>OPERATIONS</p> <p>Sells in 150 countries; Fresh Dairy Products division 49% of sales, Early Life Nutrition division 23% of sales; Mexico, Brazil location of two largest dairy plants; JV Alsafi Danone Company (Saudi Arabia), Inner Mongolia Mengniu Danone Dairy (CN), Strauss Health (Israel), Yakult Honshan Co (Japan), Brookside Africa, STIAL (Tunisia), Yashili International Holdings (CN); 2 plants in NZ, blending and packing operations in Auckland and spray drying operation in Balclutha</p>	<p>Europe: France, Germany, Belgium, Spain, Italy, Poland, Portugal, UK, Russia, Ukraine, Netherlands</p> <p>Americas: Brazil, Mexico, Canada, USA, Argentina</p> <p>Middle East: UAE, Turkey</p> <p>Asia: Japan, China, Hong Kong, Indonesia, Malaysia, Thailand</p> <p>Australasia: Australia, New Zealand</p> <p>Other: Morocco, Algeria</p>
<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Acquired stake in Fan Milk in West Africa, 2013 and Brookside in Kenya in 2014 - Acquired Gardians spray drying plant in Balclutha and Sutton Group's Auckland blending plant in 2014 - Created alliance with Mengniu and Yashili where Danone takes 25% ownership in Yashili, (CH); expands IF business in China (deal worth €437m) in 2014 - Acquired Halayeb (Egypt) in Feb 2016 - Invested NZ\$40m in plant upgrades in NZ in 2016 - Acquired WhiteWave (US), global leader in plant based foods and beverages and organic produce for US\$12.5b in April 2017 - Sold Stonyfield (US) to Lactalis for US\$875m in July 2017 		

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
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CEO/MD: Emmanuel Besnier

Address: 10 - 20, Rue Adolphe Beck, Laval, 53089 FRANCE

Phone: +33 2 4359 4259

Established: 1933

Website: www.lactalis-international.com
www.lactalis.fr
www.parmalat.com
www.pauls.com.au

Revenue: €17b (US\$18b dairy sales)

EBIT: N/A

Staff: 75,000

No. of plants: 229

Production: N/A

Ownership: Private

Country: Belgium

Owner: Besnier family via BSA International S.A.

PRODUCTS

Cheese, milk, yoghurt, cream, butter, milk powder, infant and clinical nutrition, dairy ingredients, juice

BRANDS

Président, Rouy, Lepetit, Bridel, Galbani, Rondele, Munster's Little Friends, Pride, Le Roitelet, Societe, Seriously, Lemnos, Black Diamond, Sirela, Vaalia, Lactel, Rachel's Organic, Paul's, Fibresse, Astro, Parmalat, Primrose, Celia, Dukat, Harvey Fresh, Ice Break, Oak, Breaka, Rush, Jindi, Santal, Frica, Picot, Apurna, Karoun, Arz, Quesco Del Valle, Gopi, Yanni, Central Valley Creamery, Blue Isle

OPERATIONS

Own 229 industrial plants in 43 different countries; employees in 85 countries; #1 dairy group in world; President brand is sold in over 160 countries; #1 milk collector and cheese producer in Europe; #1 milk and dairy brand in Australia (Paul's); 8 manufacturing sites in Australia; 24% stake in Groupe Bel; 87.7% stake in Parmalat since 2011 merger

Europe: France, Poland, Italy, Russia, Ukraine, Spain, Ireland, Portugal, Switzerland, Croatia, Czech Republic, UK, Belgium, Moldova, Kazakhstan

Americas: USA, Canada, Brazil, Mexico, Colombia, Venezuela, Ecuador, Paraguay

Middle East: Saudi Arabia, Egypt, Algeria, Turkey

Asia: India

Australasia: Australia (Paul's, Harvey Fresh)

Other: South Africa, Mozambique, Swaziland

DO THEY HAVE ANY MONEY?

- RECENT ACQUISITIONS & INVESTMENTS**
- Acquired BRF SA's dairy assets in 2014 via Parmalat; US\$594m; making Lactalis #2 dairy company in Brazil
 - Acquired Tirumala Milk Products in 2014; US\$275m; #2 largest private dairy co. in India
 - Acquired Harvey Fresh in WA in 2014; US\$109m; via Parmalat Australia
 - Acquired 80% stake in Turkish dairy Ak Gida in 2015; one of largest food co. in Turkey
 - Acquired Consorzio Latterie Friulane (IT) for €11.5m, 2015
 - Acquired 70.3% in Albalact dairy company in Romania in 2016; one of top 2 milk suppliers
 - Invested over A\$200m in manufacturing capability in Australia over the last 4 years
 - Acquired Stonyfield (US) from Danone for US\$875m in July 2017
 - Acquired Karoun Dairies (US) for US\$130m in 2017



DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Roelof Joosten</p> <p>Address: Stationsplein 4 3818 LE Amersfoort, NETHERLANDS</p> <p>Phone: +31 33 713 33 33</p> <p>Established: 2008</p> <p>Website: www.frieslandcampina.com; www.frieslandcampinaingredients.com</p> <p>Revenue: €11.0b (US\$12.3b dairy sales)</p> <p>EBIT:</p> <p>Staff: 21,927</p> <p>No. of plants: 114 locations, 66 in Europe</p> <p>Production: 11.2b kg of milk processed/yr</p> <p>Ownership: Co-operative</p> <p>Country: Netherlands</p> <p>Owner: 18,906 farmers in Netherlands, Germany, Belgium</p>	<p>PRODUCTS</p> <p>Infant formula, butter, cheese, milk, cream, condensed milk, evaporated milk, coffee creamer, encapsulated oils and powders, beverages, dairy ingredients, adult nutrition</p> <p>BRANDS</p> <p>Dutch Lady, Foremost, Friso, Frisian Flag, Noynoy, Peak, Yazoo, Betagen, Campina, Fruittis, Fristi, Vifit, Yo-Most, Probi, Milli, Frico, Bonnet Rouge, Optimel, Rainbow, Chocomel, Landliebe, Friesche Vlag, Milner, Completa, Alaska, Mona, Valess, Napolact, Puddis, Dubbel Frisss, CoolBest, Black&White, Pearl, Three crowns, Frau Antje, Dairy Omung, Debic, Hollandia, Nutroma, Domo, DMV, Kievit, Creamy Creation, Nutrifeed, DFE Pharma</p> <p>OPERATIONS</p> <p>Locations in 32 countries, products sold in 100 countries; 13,300 member dairy farms; JV with China Huishan Dairy for Chinese infant formula (fully integrated infant milk formula supply chain) since Oct 2014; supplies yoghurt for Ben and Jerrys Europe (aim to participate in Caring Dairy Programme); Betagen JV; Dutch Lady Malaysia subsidiary (since 1963); restructuring into four global business groups from Jan 2018; new CEO Hein Schumacher from 1 Jan, 2018; sold Synlait shares in 2017, no longer needed access to milk supply or alternative production of IF for Asian market; FrieslandCampina (Thailand) Co accounts for a third of Thailand's dairy exports, THB2.3b</p>	<p>Europe: NL, Germany, Belgium, Greece, Hungary, Italy, Romania, Russia, France, Spain, Austria, UK</p> <p>Americas: USA, Brazil</p> <p>Middle East: UAE, Saudi Arabia, Egypt</p> <p>Asia: Malaysia, Thailand, Philippines, HK, Vietnam, Indonesia, Singapore, Myanmar, China, Japan, Pakistan, India</p> <p>Australasia: Australia (50% in Great Ocean Ingredients)</p> <p>Other: Nigeria, Ghana, Ivory Coast</p>
<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Acquired 7.5% of Synlait (NZ) in 2014 - Acquired mozzarella producer Fabrelac in Belgium in 2015 - Acquired activities of Anika Group in Russia in 2015 - Sold commercial vending activities (coffee and cocoa drink products) to Barry Callebaut Sweden AB in Mar 2016 - Acquired 51% Engro Foods (Pakistan) in Dec 2016; #2 dairy company - Invested in new ingredients, cheese, condensed milk, IF production facilities in NL, €518m investment in 2016 - Sold 8.2% stake in Synlait for €32m in 2017 		



DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Peder Tuborgh</p> <p>Address: Sønderhøj 14, 8260 Viby J, DENMARK</p> <p>Phone: +45 89 38 1000</p> <p>Established: 1881</p> <p>Website: www.arla.com</p> <p>Revenue: €9.6b (US\$9.9b dairy sales)</p> <p>EBIT:</p> <p>Staff: 18,765</p> <p>No. of plants: Facilities in 17 countries</p> <p>Production: 13.9b kg milk volume</p> <p>Ownership: Co-operative</p> <p>Country: Denmark, Sweden, Germany, Belgium, Luxembourg, UK, Netherlands</p> <p>Owner: 11,922 farmers across 7 countries</p>	<p>PRODUCTS</p> <p>Milk, milk powder, beverages, cheese, yoghurt, butter and spreads, dairy ingredients</p> <p>BRANDS</p> <p>Arla, Lurpak, Puck, Castello, Kaergarden, Apetina, Dofino, Baby & Me Organic, Buko, Cheasy, Skyr, Dano, Ko, Koket, Yoggi, Anchor, Bregott, Cocio, Karolines Kokken, Kelda, Keso, Latt & Lagom, Matilde, MilexTrestelle</p> <p>OPERATIONS</p> <p>4th largest milk intake in the world; operations in 38 countries, production in 17; JV with DFA (USA) to build cheddar cheese plant; 30% stake in COFCO Dairy Holdings (China); JV with F. Mayer Imports from May 2015, to market, sell and distribute Arla products in Australia; JV with DMK Group to produce whey protein concentrate; JV with Mengniu Dairy (China) to produce cheese</p>	<p>Europe: Denmark, Sweden, Germany, Belgium, Luxembourg, UK, Netherlands, Norway, Finland</p> <p>Americas: Argentina, USA, Canada, Brazil</p> <p>Middle East: Saudi Arabia, United Arab Emirates</p> <p>Asia:</p> <p>Australasia:</p> <p>Other: Ghana, Senegal</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Invested €44m in new whey protein processing plant as JV with DMK Group; fully operational by 2015 - Sold juice subsidiary Rynkeby Foods A/S to Eckes-Granini Group in 2016 - Invested in new milk powder packaging plant in Senegal; 5,000t capacity in 2016 - Invested €40m in dedicated dairy protein hydrolysates factory in Denmark in 2016 - Announced £37.5m investment to upgrade UK production facilities in 2017 - Established subsidiary in Ghana in 2017; new re-packaging and sales facility



WHAT COULD THEY DO?

Build a yoghurt ingredients plant to supply growth beyond Europe

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Ronald Kers</p> <p>Address: Zollerstraße 7, 86850 Fischach-Aretsried, GERMANY</p> <p>Phone: +49 8236 9990</p> <p>Established: 1971</p> <p>Website: www.muellergroup.com; www.muller.co.uk</p> <p>Revenue: €5.6b (US\$4.9b dairy sales)</p> <p>EBIT:</p> <p>Staff: 27,000 (group)</p> <p>No. of plants:</p> <p>Production:</p> <p>Ownership: Private</p> <p>Country: Germany</p> <p>Owner: Muller family</p>	<p>PRODUCTS</p> <p>Dairy: yoghurt, milk based beverages, milk, cream, butter, desserts, dairy ingredients Other: juice, bakery, salads, spreads, seafood, seafood restaurants</p> <p>BRANDS</p> <p>Muller, Yozg, Wiseman, Almhof, Sachsenmilch ingredients, Mlekarna Pragolaktos, Fresh'n'Lo, Puriti, The One, Friij</p> <p>OPERATIONS</p> <p>Largest private dairy in Germany; operations in 10 countries, Muller UK & Ireland supplies 30% of Britain's fresh milk; #1 yoghurt producer in UK; Mlekarna Pragolatos dairy in Czech Republic; licensed production by Central Bottling Company in Israel; Opipack GmbH packaging company; Culina, Fahrzeugtechnik Aretsried logistics and mechanics; Muller Naturfarm is # 3 largest fruit processing company in Europe; HK Food Group convenience stores, Nordfish seafood</p>	<p>Europe: Germany, UK, Czech Republic</p> <p>Americas:</p> <p>Middle East:</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Invested £17m in UK's largest butter plant in 2013 - Acquired Dairy Crest (UK) dairy operations and merged into Muller Milk & Ingredients in 2015, £80m - Acquired Nordfish-Foodmark (PL) fish processing company in 2016 - Invested €200m in new whey processing facility in Leppersdorf (DE) in 2016 - Announced investment of £15m in Bellshill (Scotland) fresh milk dairy in 2016; potential closure of two other dairies 		

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY? (Dairy)
<p>CEO/MD: Ludovic Spiers</p> <p>Address: 4 rue des Rquesmonts – CS 35051 14050 CAEN Cedex 4 FRANCE</p> <p>Phone: +33 2 3245 4343</p> <p>Established: 2000</p> <p>Website: www.agrial.com/en</p> <p>Revenue: €5.2b</p> <p>EBITDA: €212m</p> <p>Staff: 21,000 total</p> <p>No. of plants: 28</p> <p>Production: 2.38b l milk</p> <p>Ownership: 14,000 farmers members</p> <p>Country: France</p> <p>Owner: Cooperative</p>	<p>PRODUCTS</p> <p>Dairy: goats milk cheese, ultra fresh dairy, cheese ingredients, UHT milk, dry ingredients, butter and cream Other: vegetables, cider apples, meat, agricultural supplies, retail, seeds, machinery</p> <p>BRANDS</p> <p>Dairy: Agilait, Pace d’Affinois, Bionat, Grand Fermage, Maiestrella, Merci Chef, Soignon Beverages: La Passion de Verger, Bel Normande, North Coast, Kerisac, Danao, Bellot, Ecusson, Seattle Cider, Loic Raison Meat: Brient, Maitre Jacques, Cosme Vegetables: Primeale, Crealine, Florette Seed: Valdor Feed: Euricap, Biomix, Yearly, Tanor, Nvalia</p> <p>OPERATIONS</p> <p>Established from a merger of three agricultural cooperatives in France in 2000, significantly strengthening coops position in dairy (39% sales); changed dairy division name to Eurial in 2016 post merger; Vegetables (25% sales) have 64 production and processing sites across EU and Africa; Beverage and Meat Division factories</p>	<p>Europe: France (24), Spain, Belgium, Germany, Poland, England,</p> <p>Americas: USA</p> <p>Middle East:</p> <p>Asia:</p> <p>Australasia:</p> <p>Other: Africa</p>
<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Acquired Vegam shares agri retail stores (France) in 2015 - Merged with Eurial dairy cooperative in 2016 - Acquired Axxgro Foods(UK), vegetable processor in 2016 - Acquired Seattle Cider Company in 2016 - Invested in JV to produce minerals with DLG in 2016 - Acquired Brient (FR), food company in 2017 		

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
									

WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Ingo Muller</p> <p>Address: Industriestrasse 27, D-27404, Zeven, GERMANY</p> <p>Phone: +49 4281 720</p> <p>Established: 2011</p> <p>Website: www.dmk.de</p> <p>Revenue: €5.1b (US\$5.6b dairy sales)</p> <p>EBIT:</p> <p>Staff: 7,200</p> <p>No. of plants: 25</p> <p>Production: 7.3b kg milk processed</p> <p>Ownership: Co-operative</p> <p>Country: Germany</p> <p>Owner: 8,600 farmers</p>	<p>PRODUCTS</p> <p>Cheese, milk, cream, quark, buttermilk beverages, dairy ingredients, ice cream, infant formula, baby food, health products, animal nutrition</p> <p>BRANDS</p> <p>Milram, Humana, Osterland, Oldenburger, Rose, Casarelli, Intact, Hansal, Sanotact, Normi</p> <p>OPERATIONS</p> <p># 1 dairy company in Germany; one of the largest co-op dairy companies in Europe; 23 processing sites across 10 states in Germany; 2 sites in Hoogeveen, Netherlands; sells in 100 countries; new sales offices in Shanghai, Moscow, Dubai; JV ArNoCo with Arla Foods</p>	<p>Europe: Germany, Netherlands</p> <p>Americas:</p> <p>Middle East:</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Invested €44m in new whey protein processing plant as JV with DMK Group; fully operational by 2015 - Acquired DOC Kaas, Netherlands' second largest cheese manufacturer, in 2016 - Acquired 60% stake in RichArt, Russian cheese manufacturer in 2016 		

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	

WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Jorge Boucas</p> <p>Address: 170 Bis, Boulevard du Montparnasse, Paris, 75014, FRANCE</p> <p>Phone: +33 1 44 109 010</p> <p>Established: 1964</p> <p>Website: www.sodiaal.fr</p> <p>Revenue: €4.8b (US\$5.3b dairy sales)</p> <p>EBIT:</p> <p>Staff: 9,100</p> <p>No. of plants: 70</p> <p>Production: 4.7b litres of milk collected</p> <p>Ownership: Co-operative</p> <p>Country: France</p> <p>Owner: 12,500 farmers</p>	<p>PRODUCTS</p> <p>Cheese, milk, cream, butter, yoghurt, milk powder, dairy ingredients, infant formula, frozen pastry products</p> <p>BRANDS</p> <p>Nactalia, Entremont, Le Rustique, Grandlait, Regilait, Coeur de Lion, Yop, Cansia, RichesMonts, Yoplait, Candy'Up, Cantorel, Perle de Lait, Douceur de France, Capitoul, Bernard Gillard, Vale de Weiss, Monts & Terroirs, Blamont, Les Fromageries Occitanes, CF&R, Nutribio, Bonilait, Euroserum, Boncolac, Yeo</p> <p>OPERATIONS</p> <p>#1 dairy co-operative in France; 5th largest in world; 50% of milk goes into cheese production; JV 'CF&R' with Savencia Fromage & Dairy; 49% stake in Yoplait with General Mills (51%); 3 Candia branded retail stores in China, JV with ZIB; Euroserum partnership with Synutra (China), advising in construction of milk and whey drying plant in China; merged with Cooperative Laitiere de Haute-Normandie in 2016</p>	<p>Europe: France, Czech Republic, Spain, Germany, Italy, Belgium</p> <p>Americas:</p> <p>Middle East:</p> <p>Asia: China (Yoplait plant)</p> <p>Australasia:</p> <p>Other:</p>
<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Invested in JV with Synutra for whey and milk drying plant in Brittany, France in 2012, €10b (Synutra €90m) - Announced investment of €600m in six year expansion plan in 2015 		

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Jean-Paul Torris</p> <p>Address: 42 rue Rieussec, 78220, Viroflay, FRANCE</p> <p>Phone: +33 1 30 24 03 83</p> <p>Established: 1956</p> <p>Website: www.savencia-fromagedairy.com; www.armor-dairy.com</p> <p>Revenue: €4.4b (US\$4.9b dairy sales)</p> <p>EBIT: N/A</p> <p>Staff: 19,307</p> <p>No. of plants: 100 facilities</p> <p>Production: 4.1b litres of milk processed</p> <p>Ownership: Public</p> <p>Country: France</p> <p>Owner: Euronext:SAVE (Bongrain family cornerstone)</p>	<p>PRODUCTS</p> <p>Cheese, butter, cream, dairy ingredients</p> <p>BRANDS</p> <p>Caprice des Dieux, Elle & Vive, Geramont, Milkana, Na Turek, Ile De France, Tartare, Bresso, St Moret, Lucina, Polenghi, Medve, Saint Agur, Fol Epi, Alouette, Saint Albray, Etorki, Le Rustique, RichesMonts, Coeur de Lion, Burgo de Arias, Brunch, Balade, Kral Syru, Modilac, Chavroux, Carre Frais, Aperivrais, Saint-Loup, Liptov, Carlsbourg, Chavrie, AFP, Santa Rosa, Adler, Milkaut, Delaco, Sobbeke, Corman</p> <p>OPERATIONS</p> <p>Formerly Bongrain; #1 world wide for cheese specialities, #2 cheese producer in France, #4 worldwide; operations in 30 countries; sells in 120 countries; 12,000 milk producers supply, cow, goat and ewe; 70% of milk processed is from France; Armor, dairy ingredients subsidiary; AFP (USA) food service supplier subsidiary; JV 'CF&R' with Sodiaal (FR); JV Fromageries Lescure with Terra Lacta, goat milk products</p>	<p>Europe: France, Belgium, Netherlands, Italy, Spain, Austria, Czech Republic, Denmark, UK, Germany, Hungary, Ireland, Poland, Romania, Serbia, Switzerland, Russia, Ukraine, Slovakia</p> <p>Americas: Argentina, Brazil, Chile, USA</p> <p>Middle East: Egypt</p> <p>Asia: China, India</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Sold 25% stake in organic dairy company, Andeschser Molkerei Scheitz (DE) to comply with regulator ruling in 2015 - Acquired minority stake in Meridia Capital backed Sosa Ingredients in 2016 - Acquired another 20% of Delaco (RO) to have 72% in 2017 - Announced intention to acquire majority stake in Oao Belebey (RU), leading manufacturer of pressed cheeses in 2017



WHAT COULD THEY DO?

Looking to gain share and access into growing and stable Asia-Pacific; build cheese factory

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Antoine Fievet</p> <p>Address: 2 allée de Longchamp, 92150 Suresnes, Paris FRANCE</p> <p>Phone: 33 1 40 07 72 50</p> <p>Established: 1865</p> <p>Website: www.groupe-bel.com/</p> <p>Revenue: €2,936m</p> <p>EBIT/OI: €298m</p> <p>Staff: 12,000</p> <p>No. of plants: 30</p> <p>Production: 2 b litres from 2,700 producers</p> <p>Ownership: Private/Public</p> <p>Country: France</p> <p>Owner: UNBL:PAR (Bel/Fivet family 71%, Lactalis 24%)</p>	<p>PRODUCTS</p> <p>Cheese, milk, cream cheese, cheese dippers, fruit compote</p> <p>BRANDS</p> <p>Bel, Mini Belbaby, Boursin, Kiri, Laughing Cow, Leerdammer, Apericube, Cheez Dippers, Jibal, Materne, Mont Blanc, Pom’Potes, GoGosqueeZ</p> <p>OPERATIONS</p> <p>Owned by holding company Unibel; operations across 33 countries; 18b portions sold in 2016 across 130 countries; 25 international and local brands; global leader in cheese portions; build new facilities with liquid milk available and close to markets (e.g. Vietnam); subcontract 4% of volume; 75% of milk sourced is liquid milk; Bel industries division exports functional dairy blends to 50 countries; looking for new site in the USA for a dairy plant in 2016</p>	<p>Europe: France, Netherlands, Spain, Portugal, Slovakia, Ukraine, Poland, Czech Republic</p> <p>Americas: USA</p> <p>Middle East: Iran, Syria, Turkey, Egypt</p> <p>Asia: Vietnam</p> <p>Australasia:</p> <p>Other: Morocco, Algeria, Cote d’Ivoire</p>
<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Built new Mini Babybel plant in USA (regional expansion strategy) in 2014 - Built first sub-Saharan miniature plant (Laughing Cow) in Côte d’Ivoire (€3.4m) in 2015 - Acquired controlling interest in Moroccan dairy Safilait – Jibal brand (first move beyond cheese) in 2015 - Gross Investments (exclud acquisitions) €135m, 2016 - Acquired majority of MOM group from LBO France (move into healthy snack fruit compotes)- 4 production plants Rev €373m, 2016 		

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
CEO/MD: Urs Riedener Address: Kandenbergrasse 1 CH-6002 Lucerne SWITZERLAND Phone: +41 58 227 2727 Established: 1993 Website: www.group.emmi.com/ Revenue: CHF 3.3b EBIT: CHF 203m Staff: 5,780 No. of plants: 25 Switzerland, 18 outside Production: 1b kg in Switz. 800m kg outside Ownership: Public/Coop; Swiss Country: Switzerland Owner: (51% ZMP cornerstone)	PRODUCTS Functional dairy drinks, milk drinks, coffee drinks, energy milk, cheese (hard, soft) fodeu and raclette, mozzarella, milk, cream mascarpone, curd, quark, butter, dessert, ice cream, muesli, porridge BRANDS Emmi, Aktifit, Benecol, Comella, Caffe latte, Energy milk, Gala, Kaltbach, Suisse, Gerber, Good day, Toni, Yogi Drink, Bettine OPERATIONS Leading Swiss milk processor; primarily branded dairy products, fresh dairy products and cheese operations focused in Switzerland, Germany, Spain, USA, Tunisia; plans to expand presence to new markets (e.g. Brazil); strengthening position in goats products; recent growth from acquisitions not organic	Europe: Switzerland, Spain, France, Italy, Austria, Netherlands, Germany Americas: USA, Canada, Chile, Brazil Middle East: Asia: Australasia: Other: Tunisia
DO THEY HAVE ANY MONEY? RECENT ACQUISITIONS & INVESTMENTS <ul style="list-style-type: none"> - Acquired Canadian cheese business J.L Freeman in 2015 - Acquired US Redwood Hill Farm & Creamery (goats milk and lactose-free organic cows milk) in 2015 - Acquired German milk processor Glaserne Molkerei in 2016 - Acquired majority stake in 'Goat Milk Powder' JV with Bettinehoeve in 2016 - Acquired Italian Fresh Foods (dessert specialties) in 2016 - Acquired 80% Spanish goat milk processor Lacteos Caprinos in 2016 - Acquired American cheese manufacturer Cowgirl Creamery in 2016 - Acquired US Jackson-Mitchell (goats milk, goat powder) in 2016 - Invested CHF104m in upgrading machinery & expanding facilities globally in 2016 - Sold its 24% IT cheese company Venchiaredo in 2017 - Acquired 40% stake in Brazil's Laticinios Porto Alegre in 2017 		


**WHAT COULD
THEY DO?**

Build new dairy facility to supply and gain access to Asian market

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
CEO/MD: Hanne Refsholt Address: Lakkegata 23, 0187 Oslo NORWAY Phone: +47 5137 1513 Established: 1928 Website: www.tine.no/english Revenue: NOK 22,241m (€2.4b) EBIT: NOK 1,687m Staff: 5,600 No. of plants: 31 dairies Production: Ownership: Tine SA Country: Norway Owner: 11,400 members (9,000 cooperative farms)	PRODUCTS Cow and goat: milk, cheese, butter, yoghurt, butter milk, cottage cheese, ice cream, nutritionals, cream, milk products, lactose free, juice, ice tea, and soft drinks (1,300 product lines) BRANDS Tine, Jarlsberg, Snofrisk, Diplom-Is, Ski-Queen, Norseland, Sunniva, Kolbrie, 14, Biola, Brunost, Cultura, GoMorgen, IsKaffe, iste, Kremgo, Litago, Milkshake, Noisy, Norvegia, na, piano, Rislunsk, Sprett, Styrk, YT, Revetost, Var, ostavind OPERATIONS Largest dairy producer, distributor and exporter in Norway across 31 dairies; Jarlsberg Americas #1 selling specialty cheese	Europe: Norway, Germany, Sweden, UK, Ireland Americas: USA, Canada Middle East: Asia: Australasia: Australia Other:
		DO THEY HAVE ANY MONEY? RECENT ACQUISITIONS & INVESTMENTS <ul style="list-style-type: none"> - Announced plans to invest in new Jarlsberg cheese production facility (14,000t) in Ireland in 2017; in partnership with Dairygold; adjacent to existing Dairygold facility; Dairygold to source milk, Tine to manage production

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Dominique Ciccone</p> <p>Address: Zone Industrielle de Lanrinou, 29800 Landerneau, FRANCE</p> <p>Phone: +66 2 9825 3000</p> <p>Established: 1911/2010</p> <p>Website: www.triskalia.fr www.even.fr/en www.laita.com/en</p> <p>Revenue: €1.3b dairy; total €1.9b</p> <p>EBIT:</p> <p>Staff: 2,750 dairy; 4,800 total</p> <p>No. of plants: 7 dairy; 280 France total</p> <p>Production: 1.5b l milk; 3,250 dairy farms</p> <p>Ownership: Coop</p> <p>Country: France</p> <p>Owner: Coop (16,000 members)</p>	<p>PRODUCTS</p> <p>Dairy: cheese, butter, yoghurt, condensed milk, milk, cream cheese, milk powder, dairy ingredients, clinical nutrition, infant nutrition, fermented powders</p> <p>Other: animal feed milk replacement feed, supplements, beef, milk, pork, eggs, vegetables, cereals, food processing (non dairy), chicken processing/meals, frozen vegetables, frozen meals, meat drying, retail plant stores</p> <p>BRANDS</p> <p>Paysan Breton, Regilait (50%), Mamie Nova, Epi, Even Sante</p> <p>OPERATIONS</p> <p>Triskalia Coop formed after merger of three cooperatives in 2010; Provide upstream services, stores, genetic; distribution division (home, foodservice, 22 companies); "Laita" (dairy) division "Even" formed in 2009; export to 110 countries; Laita 7 plants in France with six subsidiaries in EU; "EPI Ingredients" company, key specialist ingredients</p>	<p>Europe: France, Germany, Italy, Belgium, Spain, UK</p> <p>Americas:</p> <p>Middle East:</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Invested €80m in dry dairy ingredients (over next 3 years) in 2014 - Invested €50m in new Gelagi fast freezing line for vegetables and meals in 2016 - Invested €50m in industrial facilities in 2016 - Launched 50 innovative products in 2016 - Invested in food industry start up fund in 2017 		

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
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CEO/MD: Kevin Lane

Address: Grattan House, Mount Street Lower, Dublin 2
REPUBLIC OF IRELAND

Phone: +353 1 661 9599

Established: 1961

Website: www.ornua.com

Revenue: €1.75b

EBITDA: €43.1b

Staff: 3,300

No. of plants: 11

Production:

Ownership: Cooperative

Country: Ireland

Owner: Coop members

PRODUCTS

Dairy: butter, cheese, milk, dairy powders (SMP, WMP, buttermilk, fat filled, whey, yoghurt, demineralised, acid casein, rennet casein, sodium caseinate, calcium caseinate), specialist powder formulations, functional cheeses, sauces and desserts

Other: Irish Crème liquor

BRANDS

Kerrygold, Pilgrim’s Choice, Beo, BeoVits, Mu, Dubliner, Kerrygold Irish Cream, Shannon Gold, Jin Kair Li (Kerrygold UHT)

OPERATIONS

Formerly the Irish Dairy Board; largest Irish dairy exporter; 19 subsidiaries worldwide; Kerrygold global retail sales of €900m; #1 butter brand in Germany; trades in 110 countries; strategy drive powder sales to Africa; focus on value added ingredients

Europe: Ireland, Germany, Great Britain, Spain

Americas: USA

Middle East: Saudi Arabia

Asia: China

Australasia:

Other: Nigeria

DO THEY HAVE ANY MONEY?

- RECENT ACQUISITIONS & INVESTMENTS
- Invested €36m in state-of-the-art Kerrygold butter production and packing plant (50,000MT) in 2016
 - Commissioned and opened Al Wazeen cheese plant in Saudi in 2016
 - Acquired and integrated US powder business CoreFX Ingredients in 2016
 - invested in purpose built production line for EasiYo in 2016
 - Acquired F.J Need (Foods) Ltd UK cheese ingredients company in 2017



DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	

WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Annikka Hurme</p> <p>Address: Meijeritie 6, 00370 Helsinki, FINLAND</p> <p>Phone: +35 810 381 121</p> <p>Established: 1905</p> <p>Website: ammattilaiset.valio.fi www.valiousa.com/</p> <p>Revenue: €1,638m</p> <p>EBIT: €21.3m</p> <p>Staff: 4,096</p> <p>No. of plants: 18</p> <p>Production: 1,861m l milk processed</p> <p>Ownership: Cooperative/ Shares (17)</p> <p>Country: Finland</p> <p>Owner: Cooperative; Finland (9,000 farmers)</p>	<p>PRODUCTS</p> <p>Milk, cheese, dairy spreads, yoghurts, butter, kefir, lactose free, protein snacks, powders (milk, whey), specialist powders, liquid infant formula, meat free strips (from milk)</p> <p>BRANDS</p> <p>Valio Eila, Valio PROfeel, Valio Gefilus, Valio ValSa, Valio MiFu, Valio Demi,</p> <p>OPERATIONS</p> <p>Vertically Integrated dairy operation Finnish milk; full traceability, GMO free; focus on high tech new product development; produce 85% of the countries milk; USA based operation Finlandia Cheese; recently invested in liquid infant formula development</p>	<p>Europe: Finland, Estonia, Russia</p> <p>Americas: USA (subsidiary)</p> <p>Middle East:</p> <p>Asia: China (subsidiary)</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Invested significantly in new products in 2016, 126 launches - Invested €27m in R&D and quality control cost in 2016 - Sold LGG culture starter and probiotics business to Chr. Hansen for €73m, 2016 - Invested €127m in new snacks plant in Finland, milk pre-concentration system, solid fuels plant etc. in 2016

LES MAITRES LAITIERS



WHAT COULD THEY DO?

JV with Westland or Tatua

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Jean-Francois Fortin</p> <p>Address: Route de Valognes, BP 102, Sottevast 50260, FRANCE</p> <p>Phone: 33 (0)2 3321 7575</p> <p>Established: 1985</p> <p>Website: www.maitres-laitiers.fr</p> <p>Revenue: €1.3b</p> <p>EBIT: N/A</p> <p>Staff: 730</p> <p>No. of plants: 3</p> <p>Production: 400m l milk/year</p> <p>Ownership: Co-operative</p> <p>Country: France</p> <p>Owner: 1,000 farms</p>	<p>PRODUCTS</p> <p>Fresh dairy, cheese, crème fraiche, butter</p> <p>BRANDS</p> <p>Maitres Laitiers, Valco, Montebourg, Val de Saire, Isigny AOC</p> <p>OPERATIONS</p> <p>Contentin Dairy Masters are a dairy agricultural coop; source milk from Normandy region (north) of France; 58% contract pack; 35% own brands; 7% industrial; majority of business in Europe; known for DOP specialty products; also owns France-Frais comprising 40 distribution companies in France</p>	<p>Europe: France</p> <p>Americas:</p> <p>Middle East:</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Acquired Reaux, a family owned camembert AOC firm in 2016



DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Detlef Latka</p> <p>Address: Bahnhofstraße 37-43 D-54424 Thalfang GERMANY</p> <p>Phone: +49 (0) 6504 12-0</p> <p>Established: 1932</p> <p>Website: www.hochwald.de/en</p> <p>Revenue: €1.36b</p> <p>EBIT:</p> <p>Staff: 1,862</p> <p>No. of plants: 8</p> <p>Production: 2.3 billion kg milk processed</p> <p>Ownership: Cooperative (4,400 members)</p> <p>Country: Germany</p> <p>Owner: 100% Hochwald Milch eG</p>	<p>PRODUCTS</p> <p>Milk, cheese, quark, yoghurt, Greek yoghurt, cream, sour cream, mousse, dairy drinking milks, whipped cream, ingredients (infant powder, milk powders, condensed milk, creamer, vegetable fat powder)</p> <p>BRANDS</p> <p>Hochwald, Milcow, MimiLait, Starmilk, Ramonte, Starmilk, Golden Royal, Barenmarke, Bonny, Elinas, Gluckslee, Happy Day, Lunebest, Mana, Caciottino, Confiserie</p> <p>OPERATIONS</p> <p>Milk processed at production sites in Germany and Netherlands from farms in catchment; office in Dubai; export 46% sales; contract manufacture</p>	<p>Europe: Germany, Netherlands, (members in Austria, France, Luxemburg)</p> <p>Americas:</p> <p>Middle East: Dubai (sales office)</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - 2012 founded distribution company in Dubai to expand operations in ME - 2016 built new drying plant, demineralised whey powder in Hunfeld (German)

BAYERNLAND



WHAT COULD THEY DO?

JV with Westland

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?

WHAT DO THEY MAKE?

WHERE ARE THEY?

CEO/MD: Albert Deß
 Address: GERMANY
 Phone:
 Established: 1930
 Website: www.bayernland.de
 Revenue: €1.21b (15) incl. subsid.
 EBIT: N/A
 Staff: 807
 No. of plants: 6
 Production: 200,000t produced
 Ownership: Co-operative
 Country: Germany
 Owner: Farmers

PRODUCTS
 Cheese, fresh dairy, butter, mozzarella

BRANDS
 Bayernland

OPERATIONS
 Bavarian dairy cooperative focusing on natural cheese (90,000t) processed cheese (12,000t) and butter (19,000t); focus sales in Germany and Italy; supplying Rewe, Aldi, Norma, Lidl, Edeka, Metro, Tengelmann, Kaufland etc.

Europe: Germany
 Americas:
 Middle East:
 Asia:
 Australasia:
 Other:

DO THEY HAVE ANY MONEY?

RECENT ACQUISITIONS & INVESTMENTS
 - N/A

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Gianpietro Corbari</p> <p>Address: Via Cadriano 27/2 – 40127, Bologna, FRANCE</p> <p>Phone: +39 051 - 4162311</p> <p>Established: 1957</p> <p>Website: www.granarolo.it</p> <p>Revenue: €1.2b</p> <p>EBIT: €42m</p> <p>Staff: 2,800</p> <p>No. of plants: 23 (17 Italy)</p> <p>Production: 850,000t/yr; 1,000 dairy farms</p> <p>Ownership: Private/Coop</p> <p>Country: France</p> <p>Owner: 77% Granlatte; 20% Intesa Sanpaolo, 3% Cooperlat</p>	<p>PRODUCTS</p> <p>Milk, cheese, yoghurt, cream, gelato, lactose free range, kids range, dairy free range, goats milk products, frozen and IQF cheese</p> <p>Non dairy: Pasta,</p> <p>BRANDS</p> <p>Granarolo, Yomo, Yomino, Accadi, Bimbi, Pettinicchio, Podda, Centrale Del Patte Di Milano, Pinzani, Gennari, Casa Azzurra, Bioleche, LatBri, Conbio, Ferruccio Podda, Yema, Bio Appeti, Amalattea</p> <p>OPERATIONS</p> <p>Largest agro-food group in Italy, two companies Granlatte (dairy coop) and Granarolo SpA, (food processing and marketing); plus subsidiaries in China, India, SriLanka, Chile, Finland, Spain, England; #1 fresh milk Italy, #1 wholefat yoghurt Italy, #2 fresh cheese Italy, #2 UHT milk Italy 25% ownership in “European Foods” importer of Made in Italy, New Zealand “Ghiotti” brand</p>	<p>Europe: Italy (17), France (2)</p> <p>Americas: Brazil (3)</p> <p>Middle East:</p> <p>Asia:</p> <p>Australasia: New Zealand (European Foods, Ghiotti)</p> <p>Other:</p>
<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - 2016 acquires Pandeia Dietetica, Italy bakery company - 2016 acquire 60% Conbio (organic vegetables and foods), Italy - 2017 acquire 50.01% of Quality Brands International (Greek) T/O €23m - 2017 50 new products in last two years - 2017 acquires 60% Allfood Brazil, (importer and distributor) 		



WHAT COULD THEY DO?

Acquire cheese company; ideally a large company with large market

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Peter Stahl</p> <p>Address: Kemptener Str. 17, D-88178 Heimenkirch, GERMANY</p> <p>Phone: 49 83 81 5 020</p> <p>Established: 1927</p> <p>Website: www.hochland-group.com</p> <p>Revenue: €1,194m</p> <p>EBIT:</p> <p>Staff: 4,404</p> <p>No. of plants: 12</p> <p>Production: 309,000 t sold</p> <p>Ownership: Public</p> <p>Country: Germany</p> <p>Owner: Family</p>	<p>PRODUCTS</p> <p>Cheese all types (retail, foodservice, industrial) engineering</p> <p>BRANDS</p> <p>Hochland, Almette, Valbrie, Patros, Grunlander, Gervais</p> <p>OPERATIONS</p> <p>Cheese operations across 9 countries, supplying to 30 countries; one of the largest cheese companies in Europe' #2 cheese manufacturer in Germany; most of the milk sourced in Germany; expansion plans into the USA; engineering company Hochland Natec</p>	<p>Europe: Germany, France, Spain, Poland, Romania, Russia, Greece</p> <p>Americas: USA</p> <p>Middle East:</p> <p>Asia:</p> <p>Australasia: Australia (Engineering)</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - 2015 JV with Parag Milk Foods (India) to expand cheese sales in India - 2015 established Burgland cheese USA (grow sales into USA) - 2015 established Natec USA - 2015 invested in production site for vegan products - 2015 Natec acquires Gold Peg (Australia), processed cheese cookers - 2017 acquired US cream cheese producer Franklin Foods across 2 production sites (revenue \$140m, 2016)



WHAT COULD THEY DO?

JV with Westland or Tatua

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?

WHAT DO THEY MAKE?

WHERE ARE THEY?

CEO/MD: E. de Mûelenaere
 Address: Fabriekstraat 141, 9120 Kallo, BELGIUM
 Phone: +32 (0)3 730 18 0
 Established: 1883/2004
 Website: www.milcobel.be
 Revenue: €1b
 EBIT:
 Staff: 2,014
 No. of plants: 4
 Production: 1,444m, l
 Ownership: Cooperative
 Country: Belgium
 Owner: Cooperative 2,871 members

PRODUCTS
 Cheese, butter, milk, functional drinks, powders, whey, ice cream
 BRANDS
 Belgomilk, Inza, Chocochoco, Yoghoyogho, Dupont, camel, Ysco, Brugge Kaas, Incolac, Nazareth

OPERATIONS
 Formed as merger between BZU Melkaanvoer and Belgomilk; four plants in Belgium and one ice cream factory in France

Europe: Belgium, France
 Americas:
 Middle East:
 Asia:
 Australasia:
 Other:

DO THEY HAVE ANY MONEY?

RECENT ACQUISITIONS & INVESTMENTS
 - 2016 new specialised powder plant
 - 2016 investment to separate whey
 - 2016 €38m investments in fixed assets



DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Dariusz Sapinski</p> <p>Address: Ludowa 122,18-200 High Mazovia Province, Podlasie, POLAND</p> <p>Phone: +48 86 275 82 00</p> <p>Established: 1928/2001</p> <p>Website: www.mlekovita.com.pl/</p> <p>Revenue: +€1b</p> <p>EBIT: N/A</p> <p>Staff: N/A</p> <p>No. of plants: 16</p> <p>Production: 6.5m l/day capacity</p> <p>Ownership: Cooperative</p> <p>Country: Poland</p> <p>Owner: Cooperative</p>	<p>PRODUCTS</p> <p>Cheese (soft, hard), butter, milk, ice cream, buttermilk, mozzarella, cream, UHT range, curd, cottage cheese, yoghurt, kefir, flavoured milk, powdered milk, whey powder, lactose free milk, cheese and crackers</p> <p>BRANDS</p> <p>Mlekovita</p> <p>OPERATIONS</p> <p>#1 Polish dairy company; 18% share of Polish market manufacturers 800 dairy products; #1 in milk, soft cheese, hard cheese, flavoured milk, butter and fats; 35% exported to 144 countries; 30 distribution centres, 24 labs and a R&D centre; owns 100 stores</p>	<p>Europe: Poland</p> <p>Americas:</p> <p>Middle East:</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - 2017 construction of new boiler - 2017 launch non-GMO range of dairy in new HDP bottles - 2016 new dairy powder plant - 2016 Lacpol Dairy Plant joined Coop - 2015 Tomaszowska Dairy Cooperative joins Coop - 2014 District Dairy Cooperative in Sanok joined (800 suppliers) - 2014 Capital group formed (14 distribution companies) - 2014 Research and Development Center commissioned



DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Toni Meggle</p> <p>Address: Megglestraße 6-12, 83512 Wasserburg am Inn, GERMANY</p> <p>Phone: +49 (0) 80 71-73-0</p> <p>Established: 1887</p> <p>Website: www.meggle.com</p> <p>Revenue: €934m</p> <p>EBIT:</p> <p>Staff: 2,500</p> <p>No. of plants: 12</p> <p>Production:</p> <p>Ownership: Private</p> <p>Country: Germany</p> <p>Owner: Meggle</p>	<p>PRODUCTS</p> <p>Consumer & ingredients dairy: milk, quarks, spreads, cream, desserts, butter, yoghurt, cheese, functional powders (food, and animal feed, lactose) functional compounds for stabilisers, fat powders and foaming agents Non-dairy: bread, Pharmaceutical grade: lactose, excipients for capsule filling</p> <p>BRANDS</p> <p>Meggle</p> <p>OPERATIONS</p> <p>Major manufacturing in Germany, expansion into Eastern Europe (1990s); distribution companies in Japan, Austria, Shanghai, Singapore, Brazil; JV in USA with Agropur (Davis Co Foods) with Excipients & Technology; R&D lab in Ukraine;</p>	<p>WHERE ARE THEY?</p> <p>Europe: Germany, Austria, Ukraine, Slovakia, Croatia, Serbia, Albania, Bulgaria, Bosnia,</p> <p>Americas:</p> <p>Middle East:</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - 2016 Expand lactose production for babyfood €35m (25,000t/yr) - 2016 new spray drier in Germany (53m high) 		

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Josef Braunshofer</p> <p>Address: Berglandmilch eGen, Schubertstraße 30, 4600 Wels, AUSTRIA</p> <p>Phone: +43 (0)7242 46996-0</p> <p>Established: 1900</p> <p>Website: www.berglandmilch.at</p> <p>Revenue: €830m</p> <p>EBIT: N/A</p> <p>Staff: 1,500</p> <p>No. of plants: 11</p> <p>Production: 1,300m kg (11,400 suppliers)</p> <p>Ownership: 9 Cooperative group</p> <p>Country: Austria</p> <p>Owner: Member of Österreichische Raiffeisenverband (ÖRV)</p>	<p>PRODUCTS</p> <p>Milk, cheese, desserts, drinking milk, butter, hard cheese, soft cheese, curd, sour cream, crème fraiche, mascarpone, yoghurt, lactose free range</p> <p>BRANDS</p> <p>Schärdinger, Desserta, Tirol Milch, Lattella, Landfrisch, Stainzer, Alpi and Alpiland, Rottalier, Affineur</p> <p>OPERATIONS</p> <p>Operate 11 production facilities across Austria; originally amalgamation of six dairies with 27 sites; #1 dairy manufacturer in Austria, processing 40% Austrias milk; export to 50 countries</p>	<p>Europe: Austria</p> <p>Americas:</p> <p>Middle East:</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - 2009 Ladfrisch joins group - 2010 Tirol Milch joins group - 2011 Stainzer joins group - 2014 invested €30m in construction and expansion of cheese production - 2016 invest €20m in new logistics centre, site to hold 28,000 pallets - 2017 significant investment in new product launches supported by TV, radio, print, social media



WHAT COULD THEY DO?

Expand production outside of Europe to access Asia

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?

WHAT DO THEY MAKE?

WHERE ARE THEY?

CEO/MD: Christine Weber
 Address: Dr.-Steichele-Straße 4, 86690 Mertingen, GERMANY
 Phone: +49 9078 801 0
 Established: 1926
 Website: www.zott-dairy.com
 Revenue: €865m
 EBIT:
 Staff: 2,146
 No. of plants: 7
 Production: 951m kg
 Ownership: Private
 Country: Germany
 Owner: Family

PRODUCTS
 Milk, cheese, desserts, cream, yoghurts

BRANDS
 Monte, Sahne, Zottarella, Jogobella, Milk Tiger, Natura, Primo, Bayerntaler, Caffreze

OPERATIONS
 Leading dairy company in Europe; Main plant in Meringen Germany (yoghurt, desserts, mozzarella), also in Gunzburg Germany (hard, semi-hard, processed cheeses and powders), 3 plants in Poland (yoghurts, desserts, drinks); sales in 75 countries; sourcing from 3,500 producers; international offices in Vietnam, Czech, Slovakia, Hungary, Singapore and Russia

Europe: Germany, Poland
 Americas:
 Middle East:
 Asia:
 Australasia:
 Other:

DO THEY HAVE ANY MONEY?

RECENT ACQUISITIONS & INVESTMENTS

- 2017 Zott Vietnam Company Ltd formed (800 employees) takeover of long-standing distributor Delys



DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Edmond Borawski</p> <p>Address: ul. Elewatorska 13, 19-203 Grajewo, POLAND</p> <p>Phone: +48 (86) 273 04 00</p> <p>Established: 1980</p> <p>Website: www.mlekpole.com.pl</p> <p>Revenue: €0.76b (16)</p> <p>EBIT: N/A</p> <p>Staff: 2,300</p> <p>No. of plants: 13</p> <p>Production: 5ml/day 11,300 producers</p> <p>Ownership: Co-operative</p> <p>Country: Poland</p> <p>Owner: Farmers</p>	<p>PRODUCTS</p> <p>UHT milk, hard cheeses, soft cheese, fresh cheese, skimmed milk powder, butter, whey powder, fermented products, yoghurt, desserts, buttermilk,</p> <p>BRANDS</p> <p>Mlekpole, Laciato, Milko, Mazurski Smak, Białe, Mazurian Taste, Rolmlecz, Maślanka Mrągowska</p> <p>OPERATIONS</p> <p>Poland's largest dairy cooperative; 16% of milk purchased in Poland; daily output capacity is app. 1,8 million liters of UHT milk, 200 tons of cheese, 140 tons of milk powder; 30% product exported to South American, Asian, Far East countries and Europe</p>	<p>Europe: Poland</p> <p>Americas:</p> <p>Middle East:</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - 2017 US\$52m loan to Polish dairy from European Investment Bank to construct a new milk processing facility to increase efficiencies and increase value added dairy; capacity 3ml/day – total investment \$94m (babyfood, specialty whey)



WHAT COULD THEY DO?

Collaborate and invest in NZ

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	

WHO ARE THEY?

WHAT DO THEY MAKE?

WHERE ARE THEY?

CEO/MD: Jim Woulfe

Address: Clonmel Road, Mitchelstown, Co. Cork, P67 DD36, IRELAND

Phone: +353 (0) 25 24411

Established: 1908/1990

Website: www.dairygold.ie

Revenue: €0.76b ('17)

EBITDA: €39m

Staff: 1,099

No. of plants: 4?

Production: 1.2b l

Ownership: Cooperative

Country: Ireland

Owner: Farmers

PRODUCTS

Food ingredients: premium cheeses, dairy nutritionals (milk whey, casein for infant formulae and protein powders), bulk cheese and butter

BRANDS

DairyGold

OPERATIONS

Formed as merger of two cooperatives Ballyclough and Mitchelstown; Producer of dairy products, Agribusiness division and retail stores (39 stores); Michelstown location one of the biggest whey manufacturing plants in Europe; Ingredients 10% local, 58% Ireland, 32% ROW; supply fresh cream to DairyGold

Europe: Ireland

Americas:

Middle East:

Asia:

Australasia:

Other:

DO THEY HAVE ANY MONEY?

- RECENT ACQUISITIONS & INVESTMENTS**
- Invested €15m during 2016, €200m over 6 years
 - 2016 fully commissioned new Specialty Dairy Nutrition and Ingredients Complex at Mallow (value-added nutrition)
 - 2016 TINE announced it would develop Jarlsberg cheese production at Mogeely site (increasing production 4x)



WHAT COULD THEY DO?

Partnership with Westland and expand production with new facility

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Christian Ehrmann</p> <p>Address: Hauptstraße 19, 87770 Oberschöneck, GERMANY</p> <p>Phone: +49 8333 301-0</p> <p>Established: 1920</p> <p>Website: www.ehrmann.com</p> <p>Revenue: €704m</p> <p>EBIT:</p> <p>Staff: 1,960</p> <p>No. of plants: 6 (dairy)</p> <p>Production:</p> <p>Ownership: Private</p> <p>Country: GERMANY</p> <p>Owner: Ehrmann Family</p>	<p>PRODUCTS</p> <p>Dairy: milk, yoghurt, quark, dessert specialties, drinks, lactose free yoghurt, coffee cream, condensed milk Non-dairy: meat and sausage, fresh pasta</p> <p>BRANDS</p> <p>Ehrmann, Saliter, Zimmerman</p> <p>OPERATIONS</p> <p>Operations across three countries (expansion strategy and international diversification) and sales offices in Italy, Spain, Czech, Poland, Finland and China; product sold in 50 countries; Group also includes J.M Gabler Saliter and Fleischwerke Zimmermann meat processing plant</p>	<p>Europe: Germany, Russia</p> <p>Americas: USA</p> <p>Middle East:</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - 2010 first dairy built in USA - 2013 second dairy built in the USA



DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: N/A</p> <p>Address: 2, rue de la Glacière, BP 29 Surgeres, 17700 FRANCE</p> <p>Phone: +33 5 46 30 30 30</p> <p>Established: 1936</p> <p>Website: www.terralacta.com</p> <p>Revenue: €0.7b (15)</p> <p>EBIT: N/A</p> <p>Staff: 560</p> <p>No. of plants: 13</p> <p>Production: 730m l milk</p> <p>Ownership: Cooperative</p> <p>Country: France</p> <p>Owner: Coop members 2,100</p>	<p>PRODUCTS</p> <p>Butter, milk, cheese, fresh dairy (sour cream, cream cheese, cottage cheese) – cow and goat</p> <p>BRANDS</p> <p>Terra Lacta, Surgeres, Mottin Charintais, Saint Loup, Le Lait Bio, Lait, Le Platane, Laiterie Les Fayes, lma, slva, Fromageries Lescure</p> <p>OPERATIONS</p> <p>Formerly GLAC (group of four cooperatives), plants throughout France; partnership with Bongrain – JV Fromageries Lescure (manufacture and distribute goats milk cheeses) + Terra Lacta contribution to Compagnie Laitiere Euopeennee (CLE) to manufacture and distribute butter cream and ingredients</p>	<p>Europe: France</p> <p>Americas:</p> <p>Middle East:</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - 2010 proposed merger with Eurial (didn't occur)

LACTOGAL PRODUTOS ALIMENTARES SA



WHAT COULD THEY DO?

JV with Westland or Tatua

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?		WHAT DO THEY MAKE?		WHERE ARE THEY?	
CEO/MD:	Manuel Albino Casimiro de Almeida	PRODUCTS		Europe:	Portugal
Address:	Rua do Campo Alegre 830, 4150-171 Porto, PORTUGAL	Dairy products: milk , yoghurt, cheese, butter Non-dairy: water, juice		Americas:	
Phone:	+351 22 607 0000	BRANDS		Middle East:	
Established:	1996	Agros, Mimosa, Gresso, Adagio, Matinal, Castelões, Castelinhos, Vigor, Pleno, Primor, Serra da Penha, Fresky, Milhafre dos Açores, Serra Dourada, Pips		Asia:	
Website:	www.lactogal.pt/			Australasia:	
Revenue:	€680m			Other:	
Net Income:	€21m	OPERATIONS		DO THEY HAVE ANY MONEY?	
Staff:	2,000	Founded in 1996 with amalgamation of three largest dairy companies AGROS, UCRL and Proleite/Mimisa; one of the largest producers of consumer goods in Portugal		RECENT ACQUISITIONS & INVESTMENTS	
No. of plants:	9			- 2005 built new dairy plant	
Production:	N/A				
Ownership:	Private				
Country:	Portugal				
Owner:	Private				



DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Jose Luis Saiz</p> <p>Address: Av. Manteras, 24 Madrid, 28050, SPAIN</p> <p>Phone: +34 912 03 55 00</p> <p>Established: 1969</p> <p>Website: www.calidadpascual.com</p> <p>Revenue: €679m</p> <p>EBITDA: €69m</p> <p>Staff: 2,159</p> <p>No. of plants: 2 dairy; 6 total</p> <p>Production:</p> <p>Ownership: Private</p> <p>Country: Spain</p> <p>Owner: "Pascual" Family</p>	<p>PRODUCTS</p> <p>Dairy: milk, spreads, shakes, whipped cream, yoghurt, health milk drinks, lactose free range, yoghurt (ambient) Beverages: vegetables, mineral water, Juice, coffee, oat drink Eggs: liquid and precooked</p> <p>BRANDS</p> <p>Bezoya, Essential, Funciona, MásVital, Pascual, ViveSoy, Yosport, Zumosol, Bi Frutas, Mocay, DiaBalance, The Goods, Flora</p> <p>OPERATIONS</p> <p>Founded as Grupo Leche Pascual, changed name in 2014 to Calidad Pascual; 6 plants all in Spain, dairy and beverages; exports to 68 countries; significant number of alliances and agreements (e.g. involved with Unilever's Flora production sales and advertising of drinks); looking to expand international presence via JV's</p>	<p>Europe: Spain</p> <p>Americas: Venezuela (JV yoghurt)</p> <p>Middle East:</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - JV Philippines AB Pascual Foods with Asia Brewery "Creamy delight" brand - JV Empresas Polar manufacture MiGurt yoghurt - Developed ambient long life yoghurt for Asia, Philippines, Angola, Guinea Ecuatorial

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?

WHAT DO THEY MAKE?

WHERE ARE THEY?

CEO/MD: Herbert Heyen

Address: D-26215 Wiefelstede-Dringenburg, Postfach 1120, D-26210 Wiefelstede, GERMANY

Phone: +49 (0) 4458 9111-0

Established: 1885

Website: www.molkerei-ammerland.de

Revenue: €0.66b

EBIT: N/A

Staff: 700

No. of plants: 2

Production: 1,680m kg (2,000 suppliers)

Ownership: Cooperative

Country: Germany

Owner: Cooperative farmers

PRODUCTS

Cheese, butter, whey powder, customized industrial dairy, Milk, buttermilk, cream, whipped cream (wholesale and retail)

BRANDS

Ammerlander

OPERATIONS

German milk company; one of the largest and most modern dairies in Europe, export 40% volume to 60 countries; Ammerland international has subsidiaries in Singapore, Hungary and Spain with sales offices in China and USA.

Europe: Germany

Americas:

Middle East:

Asia:

Australasia:

Other:

DO THEY HAVE ANY MONEY?

RECENT ACQUISITIONS & INVESTMENTS

- 2014 joined the GlobalDairyTrade platform with whey offering

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	

WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Pedro Astals</p> <p>Address: Sierra de Granda, s/n Siero, 33199, SPAIN</p> <p>Phone: +34 985 10 11 00</p> <p>Established: 1967/1992</p> <p>Website: www.capsafood.com</p> <p>Revenue: €645m</p> <p>Net: €13.6m</p> <p>Staff: 1,274</p> <p>No. of plants: 7</p> <p>Production: 900m l</p> <p>Ownership: Public</p> <p>Country: Spain</p> <p>Owner: Corporation Alimentaria Pensata (81% Central Lechera Asturiana; 10% Liberbank; 7% Caja Rural, others)</p>	<p>PRODUCTS</p> <p>Dairy Products: liquid milk, milks hakes, sauces, yoghurts, desserts, lactose free range</p> <p>Ingredients: Powdered milk, butter, cream, other</p> <p>Infant formula (MIBE)</p> <p>Non-dairy: vegetable drinks</p> <p>BRANDS</p> <p>Central Lechera Asturiana, Larsa, Innova, ATO, Vega de Oro, MIBE</p> <p>OPERATIONS</p> <p>Production primarily in Spain; Export to 40 countries</p> <p>#1 lactose free milk</p>	<p>Europe: Spain</p> <p>Americas:</p> <p>Middle East:</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - 2016 Invested in 24 new products - 2016 inaugurate new yogurt facility (€2m) - 2016 launch first lactose free butter - 2017 invested in new Factory (€3.2m)

FAGE DAIRY INDUSTRY SA



WHAT COULD THEY DO?

Build a greenfields yoghurt plant targeting Australia and New Zealand

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Athanassios-Kyros Filippou</p> <p>Address: 35 Hermou Street, Metamorfossi, Athens, 144 52, GREECE</p> <p>Phone: +30 210 28 92 555</p> <p>Established: 1926</p> <p>Website: http://home.fage</p> <p>Revenue: US\$653m (FY16)</p> <p>EBITDA: US\$142m (FY16)</p> <p>Staff: 1,037</p> <p>No. of plants: 3 (Greece 2, USA 1)</p> <p>Production:</p> <p>Ownership: Family</p> <p>Country: Luxembourg / Greece</p> <p>Owner: Ioannis and Kyriakos Filippou</p>	<p>PRODUCTS</p> <p>Greek-style Yoghurt (#1 in Greece; #4 in US; #1 UK; #1 Italy)</p> <p>BRANDS</p> <p>Fage, Total, Ageladitsa, Fruyo, Crossovers and Junior</p> <p>OPERATIONS</p> <p>Three manufacturing sites producing yoghurt</p> <p>“FAGE yogurt is marketed as authentic Greek recipe strained yogurt, made with FAGE’s proprietary method using only milk and FAGE-made yogurt cultures, that is of superior taste, quality and authenticity.”</p> <p>Exports to over 40 countries</p>	<p>Europe: Greece, sells EU wide</p> <p>Americas: USA</p> <p>Middle East:</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Build greenfields US factory in Johnstown, NY in 2008



DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Michael Hanley</p> <p>Address: Killeshandra, Country Cavan, IRELAND</p> <p>Phone: +353 49 436 4200</p> <p>Established: 1990</p> <p>Website: www.lakeland.ie</p> <p>Revenue: €601m (FY16)</p> <p>EBITDA: €18.9m</p> <p>Staff: 800</p> <p>No. of plants:</p> <p>Production: 1.2b litres/yr</p> <p>Ownership: Farmer owned co-operative; 2,400 farms</p> <p>Country: Ireland</p> <p>Owner: Farmers</p>	<p>PRODUCTS</p> <p>Milk powder, milk protein (casein), dairy fats (cream, butter), ice cream, milk, gelato, milk shakes, frozen yoghurt, desserts and toppings, milk products (240 products)</p> <p>BRANDS</p> <p>Lakeland Dairies, Pritchitts, Café Maid, Cornelle, Millac, Moovers, SpringCool, Viva, Roselle, Sunny Supreme,</p> <p>OPERATIONS</p> <p>Food ingredients contribute 59% revenues, Foodservice 32% and Agribusiness 9%; Milk powder 160,000 tonnes/yr butter 50,000 tonnes/yr</p>	<p>Europe: Ireland, North Ireland, England</p> <p>Americas:</p> <p>Middle East:</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>

DO THEY HAVE ANY MONEY?

- RECENT ACQUISITIONS & INVESTMENTS**
- Opened new dairy facility €40m, Ireland 2017
 - Acquired Fane Valley Dairies May 2016
 - Invest \$10m in new global logistics centre, 2015
 - Acquire Taste Trends Ltd, (fat-free frozen yoghurt), UK, 2015



DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Peter Hartmann</p> <p>Address: Klötzmüllerstraße 140, 84034 Landshut, GERMANY</p> <p>Phone: +49 (0) 871 6850</p> <p>Established: 1952</p> <p>Website: www.bmi-eg.com</p> <p>Revenue: €0.58b (15)</p> <p>EBIT: N/A</p> <p>Staff: 860 (15)</p> <p>No. of plants: 9</p> <p>Production: 2.8b kg (produced)</p> <p>Ownership: Cooperative/Private members</p> <p>Country: Germany</p> <p>Owner: 28 members</p>	<p>PRODUCTS</p> <p>Dry Powders: sweet whey, specialty powders (sports nutrition, wellness, weight), organic, demineralised, lactose, baby Fresh dairy: milk, yoghurt, curd, butter, cream, ice cream Cheese: mozzarella, hard, soft, sliced, blue</p> <p>BRANDS</p> <p>BMI, Paladin, Frankenland, BayoLAc, BayoMin, BayoMilk,</p> <p>OPERATIONS</p> <p>Nine local production plants in Germany source from surrounding members; 143m kg fresh dairy, 62m kg cheese, 116m kg powder products</p>	<p>Europe: Germany</p> <p>Americas:</p> <p>Middle East:</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <p>- N/A</p>		

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Panagiotis K. Throuvalas</p> <p>Address: International Airport Eleftherios Venizelos, Building 14B, 19019, Spata, Attica, GREECE</p> <p>Phone: +30 2103494000</p> <p>Established: 1952</p> <p>Website: www.vivartia.com</p> <p>Revenue: €572m (2016)</p> <p>EBITDA: €46m (2016)</p> <p>Staff: 5,500 (2017)</p> <p>No. of plants: 27</p> <p>Production: N/A</p> <p>Ownership: Private Equity</p> <p>Country: Greece</p> <p>Owner: Marlin Investment Group 92.1%</p>	<p>PRODUCTS</p> <p>Vivartia operates in 3 sectors: Dairy (Delta, UMC), Frozen Foods (Barba Stathis, Golden Dough) and Catering and Entertainment (Goody's, Everest and Flocafe).</p> <p>BRANDS</p> <p>Delta, Goody's, Flocafe, Everest, others</p> <p>OPERATIONS</p> <p>Vivartia holds the 1st place in each of its core business (1st place in the fresh milk market in Greece, Cyprus and Bulgaria, 1st place in catering services and 1st place in frozen products) and 1st or 2nd place in units (Fresh milk: 33%, Fresh juices: 30%, Fast Food & Coffee: 18%, Frozen vegetables: 63%, Frozen dough: 27%)</p>	<p>Europe: Greece, Cyprus, Bulgaria</p> <p>Americas: USA</p> <p>Middle East:</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - JV with Granarolo to access French and Italian markets in 2014 - Acquired US snack manufacturer Nonni's for US\$320m in 2008



DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Paolo Carra</p> <p>Address: Consorzio Latterie Virgilio Viale della Favorita, 19 - 46100 - Mantova, ITALY</p> <p>Phone: +39 0376 3861</p> <p>Established: 1966</p> <p>Website: www.consorzio-virgilio.it</p> <p>Revenue: €0.55b (15)</p> <p>EBIT: N/A</p> <p>Staff: 860 (15)</p> <p>No. of plants: 70 (cheese)</p> <p>Production: N/A</p> <p>Ownership: Cooperative</p> <p>Country: Italy</p> <p>Owner: 2,000 members</p>	<p>PRODUCTS</p> <p>Cheese (hard, soft), butter, milk, mascarpone, yoghurt, desserts, UHT cooking cream, UHT bechamel sauce</p> <p>BRANDS</p> <p>Virgilio</p> <p>OPERATIONS</p> <p>Strength in cheese; combination of 70 associated cheese factories under the Virgilio brand; devoted to production of two of the Mantua regions famous cheeses, Parmigiano Reggiano and Grana Padano DOP</p>	<p>Europe: Italy</p> <p>Americas:</p> <p>Middle East:</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <p>- None identified</p>



DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	

WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Mr. Attila Csanyi</p> <p>Address: Building "B", 4th floor, MOM Park, Alkotás utca 53, H-1123 Budapest, HUNGARY</p> <p>Phone: +36 1 801 9061</p> <p>Established: 2009</p> <p>Website: www.bonafarmcsoport.hu</p> <p>Revenue: HUF 170b (€550m);</p> <p>EBIT: N/A</p> <p>Staff: 1,000 dairy; 6,000 total</p> <p>No. of plants: 5 dairy</p> <p>Production: 400m l</p> <p>Ownership: Private</p> <p>Country: Hungary</p> <p>Owner: Sandor Csanyi</p>	<p>PRODUCTS</p> <p>Dairy: Milk, cream, drinking milk, drinking yoghurt, sour cream, filled chocolates; milk powder for pharmaceutical and IF</p> <p>Other: Wineries, Meat production and processing (cows, pigs, chickens), Fodder, crops,</p> <p>BRANDS</p> <p>Dairy: Sole, Mizo</p> <p>OPERATIONS</p> <p>Bonafarm Group is a large vertically integrated agribusiness based in Hungary, owned by one of the richest families in Hungary; the dairy milk processing division Sole-Mizo has four locations across Hungary; Cooperation with Norbi Udate Zrt produce low fat products; exporting to Eastern Europe, USA and Middle East</p>	<p>Europe: Hungary, Serbia</p> <p>Americas:</p> <p>Middle East:</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - 2006 Sole Mizo created through merger of two firms becoming market leader - 2014 invests €5.8m in Turo (type of cottage cheese) production - 2017 ~ €92m capital increase - 2017 HUF21b in new pig processing facility (96,000t of pig meat) 		

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Jorn Dwehus</p> <p>Address: Im Neuen Felde 87, 29525 Uelzen, GERMANY</p> <p>Phone: +49 581 806-0</p> <p>Established: 1952</p> <p>Website: www.uelzena.de/en/</p> <p>Revenue: €529m</p> <p>EBIT: €1.0m</p> <p>Staff: 693</p> <p>No. of plants: 5</p> <p>Production: 532m kg milk received</p> <p>Ownership: Cooperative</p> <p>Country: Germany</p> <p>Owner: Cooperative</p>	<p>PRODUCTS</p> <p>Dairy products: butter, spreads, (lactose free option) Ingredients: milk, powders, fat, evaporated milk, cream, yoghurt Instant drinks: cocoa, chocolate, coffee, toppings, creamers, ice teas, fruit beverages Health products: powders and ready-to-drink sport nutrition, weight management and health food solutions; to manufacturers, retailers, EU pharmacy & sports companies</p> <p>BRANDS:</p> <p>Uelzena, Butaris, Buvita, Buti, Hoche Butter, Trilactis, Grubon, SchoNutrimeo</p> <p>OPERATIONS</p> <p>Cooperative dairy 5 own dairies and with JV with 8 other dairies in Germany; supplying product to retail, wholesale and ingredients; one of the largest producers of instant drink in Europe (retail and foodservice);</p>	<p>Europe: Germany</p> <p>Americas:</p> <p>Middle East:</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - 2014 new milk drying plant built in Germany to support high quality ingredients - 2015 cogeneration plant at cheese making plant

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Thomas Eisenring</p> <p>Address: Siedereistrasse 9, 6281 Hochdorf, SWITZERLAND</p> <p>Phone: +41 41 914 65 65</p> <p>Established: 1895</p> <p>Website: www.hochdorf.com</p> <p>Revenue: CHF 551m (US\$563m)</p> <p>EBIT: CHF 22.5m</p> <p>Staff: 633</p> <p>No. of plants: 4 Swiss, 1 Lithuania</p> <p>Production: 741,768t (processed milk & whey)</p> <p>Ownership: Public</p> <p>Country: Switzerland</p> <p>Owner: Public: SIX Swiss Exchange</p>	<p>PRODUCTS</p> <p>Dairy Ingredients: Milk powder, milk protein powder, whey powder, fat powder, condensed milk, cream BabyCare: Infant & follow-on formula, pregnancy milks Cereals and Ingredients: wheat germ and wheat germ oil products, organic oils and flours, chocolate, diabetes chocolate</p> <p>BRANDS</p> <p>Babina, Alpen, Ledor Viogerm, Femtorp, Primlac, Primalac, Swisslac, Afrikao</p> <p>OPERATIONS</p> <p>Fourth largest milk processor in Switzerland; Divisions Hochdorf Swiss Nutrition - Dairy sales CHF 402m & Baby care sales CHF 123m, primarily Swiss activities plus holding in Uckermarker Milch (Germany) producing butter, buttermilk & curd, Hochdorf Baltic producing milk products plus Hochdorf Americas selling infant formula in Latin America; Ingredients and cereals CHF 26m, Marbacher Oluhle Marbach produces organic oils and fats</p>	<p>Europe: Switzerland, Lithuania, Germany (cereals and oils)</p> <p>Americas:</p> <p>Middle East:</p> <p>Asia:</p> <p>Australasia:</p> <p>Other: Tunisia, South Africa (chocolate)</p>
<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Established Hochdorf South Africa 2015 high quality chocolate - Investing in developing own premium brands, expanding baby care range into Asia, Latin America - new spray drying tower - Investing in increasing oil mill production in Marbach, and expanding Kids Food - Acquired 51% majority stake in Pharmalys Laboratories SA (Tunisia), Infant formula under Primalac brand (500 employees) - Acquired condensed milk business of Alicommerce 2017 		



WHAT COULD THEY DO?

Build mozzarella plant in NZ to access Asia

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Dipl. Kfm. Andreas Kraus</p> <p>Address: Siechen 11, 93413 Cham, GERMANY</p> <p>Phone: +49 (0)9971/844-0</p> <p>Established: 1992</p> <p>Website: www.goldsteig.de</p> <p>Revenue: €0.47b</p> <p>EBIT: N/A</p> <p>Staff: 650</p> <p>No. of plants: 3</p> <p>Production: 876m kg; 3,300 suppliers</p> <p>Ownership: Cooperative</p> <p>Country: Germany</p> <p>Owner: Cooperative members</p>	<p>PRODUCTS</p> <p>Mozzarella, hard cheese, soft cheese, red mould chesse, semi-hard cheese, lactose, WPC, cream cheese (mascarpone), whey cheese (ricotta), butter, whey, whey concentrate</p> <p>BRANDS</p> <p>Goldsteig, Cammino D'Oro</p> <p>OPERATIONS</p> <p>Primarily a mozzarella company, exports throughout Europe;</p>	<p>Europe: Germany</p> <p>Americas:</p> <p>Middle East:</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - 2006 fully automated cheese dairy set up in Cham



DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Hans Holtorf</p> <p>Address: 4 Bahndamm, Rehburg-Loccum, NDS, GERMANY</p> <p>Phone: +49 5037 301-0</p> <p>Established: 1901</p> <p>Website: www.frischli.de</p> <p>Revenue: €0.47b (15)</p> <p>EBIT: €95m</p> <p>Staff: 716</p> <p>No. of plants: 3</p> <p>Production: 866m l; 1,226 farmers</p> <p>Ownership: Private</p> <p>Country: Germany</p> <p>Owner: Schäkel, Holtorf and Winkelmann Families</p>	<p>PRODUCTS</p> <p>UHT milk, powdered milk, cream, quark, dairy drinks, cocoa, puddings, yoghurt, cheese, mouse, dairy products for catering (hollandaise sauce, bearnaise sauce etc), private label, co-packing</p> <p>BRANDS</p> <p>Gutes Land, Frischli, Leckermulchen, Fontana</p> <p>OPERATIONS</p> <p>Produce approx 120 product lines; also produce for major brands (e.g. Nestle’s Nesquick flavoured milk); export throughout Europe, Asia, Africa</p>	<p>Europe: Germany</p> <p>Americas:</p> <p>Middle East:</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - 2015 new drying tower to double capacity



WHAT COULD THEY DO?

Develop new market opportunities with Brexit
Merge with Westland

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Mark Chantler</p> <p>Address: Marlston Court, Marlston-Cum-Lache, Chester, Cheshire CH4 9JS, UNITED KINGDOM</p> <p>Phone: +44 124 468 0071</p> <p>Established: 1992</p> <p>Website: www.meadowfoods.com</p> <p>Revenue: £314m (2016) (US\$413m)</p> <p>EBIT: N/A</p> <p>Staff: TBD</p> <p>No. of plants: 3 (Cheshire, Yorkshire and Peterborough)</p> <p>Production: 650m l/year (2017) 100k t of dairy ingredients/year</p> <p>Ownership: Co-operative</p> <p>Country: United Kingdom</p> <p>Owner: 650 farmers</p>	<p>PRODUCTS</p> <p>Fluid milk, fresh cream, cultured products, butter, butter oil, soft cheese, sweetened condensed milk (12,000t), chocolate crumb (5,000t), other dairy products</p> <p>BRANDS</p> <p>Meadow Foods (B2B)</p> <p>OPERATIONS</p> <p>Manufacture wide range of bulk dairy ingredients that are used by food manufacturers in both the UK and World markets</p>	<p>Europe: United Kingdom (England, Scotland)</p> <p>Americas:</p> <p>Middle East:</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Acquired existing site at Peterborough in 2009 - Acquired West Lakes Dairy in 2008; doubled size of business - New butter plant in 2007

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Aaron Forde</p> <p>Address: Finisklin, Co. Sligo, IRELAND</p> <p>Phone: 071 9186500</p> <p>Established: 1897</p> <p>Website: www.connachtgold.ie</p> <p>Revenue: €0.39b (16) / dairy €190m</p> <p>EBIT: 3.56m</p> <p>Staff: 731</p> <p>No. of plants: 2</p> <p>Production: 350m l; 1,000 dairy suppliers</p> <p>Ownership: Cooperative</p> <p>Country: Ireland</p> <p>Owner: 10,000 members</p>	<p>PRODUCTS</p> <p>Retail: Butter, milk, organic milk, cream Ingredients: butter and enriched milk powders (30,000t)</p> <p>BRANDS</p> <p>Dairy: Connacht Gold, Donegal Creameries, Organic for Us, For Goodness Shakes</p> <p>OPERATIONS</p> <p>Agrifood business with brands in dairy ingredients €102m), consumer foods (€88m), retail stores, animal feeds and livestock marts; export dairy ingredients to 46 countries including Afghanistan, Costa Rica, Democratic Republic of Congo, Germany, Iraq, Jordan, Nigeria, UK and USA</p>	<p>Europe: Ireland</p> <p>Americas:</p> <p>Middle East:</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - 2013 new identity Aurivo launched - 2016 started €5m investment in ingredients division (NPD and equipment) - 2016 €1.6m investment in milk powder packing line - 2016 significant investment in brand marketing with butter and For Goodness Shakes



DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Michel Sneessens</p> <p>Address: Route de Saint-Hubert75, 6800 Recogne, BELGIUM</p> <p>Phone: +32 (0) 61 22 98 11</p> <p>Established: 1950/2010</p> <p>Website: www.lida-coop.be</p> <p>Revenue: €0.38b (15)</p> <p>EBIT: N/A</p> <p>Staff: 300 (15)</p> <p>No. of plants: 3</p> <p>Production: 1 b l</p> <p>Ownership: Cooperative</p> <p>Country: Belgium</p> <p>Owner: Coop 2,000 members</p>	<p>PRODUCTS</p> <p>Milk, butter, cheese, milk powder, UHT milk</p> <p>BRANDS</p> <p>Laiterie des Ardennes, Solarec</p> <p>OPERATIONS</p> <p>Subsidiary Solarec mainly owned by Laiterie des Ardennes (86%) markets milk products (<5% milk contribution from each of Avesnois-Lait, Luxlait and Hochwald); 1 powder plant and 3 dryer towers, UHT with 4 lines 200m l capacity, butter plant 30,000t capacity</p>	<p>Europe: Belgium</p> <p>Americas:</p> <p>Middle East:</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <p>- N/A</p>



WHAT COULD THEY DO?

Technology JV

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?

WHAT DO THEY MAKE?

WHERE ARE THEY?

CEO/MD: N/A

Address: Vöslauerstraße 109, A-2500 Baden, Österreich, AUSTRIA

Phone: +43 2255 89 5 81

Established: 1898/1989

Website: <http://noem.at>

Revenue: €362m

EBIT: €12m

Staff: 670

No. of plants: N/A

Production: 370m kg milk; 3,200 farmers

Ownership: Private

Country: Austria

Owner: 75% Raiffeisen; 25% *MGN (Österreichische Raiffeisenverband (ÖRV))

PRODUCTS

Milk, yoghurt, drinks, desserts, milk

BRANDS

Nom, Fru Fru, Fasten (protein drink), L.Free, Viva, Milk, Nemm Cremix, Nom to go, Neuth fast, Good Milk

OPERATIONS

Niederösterreichische Molkerei (NoM) operations based in Austria; export 40%

Europe: Austria, Slovakia, Hungary

Americas:

Middle East:

Asia:

Australasia:

Other:

DO THEY HAVE ANY MONEY?

- RECENT ACQUISITIONS & INVESTMENTS
- 2007 acquired Mona GmbH (with subsid in Hungary)
 - 2009 expand exports throughout Europe
 - 2009 acquire dairy plant in UK
 - 2011 entry into UHT range of milk products, start butter productions
 - 2013 sell NOM Dairy UK to Mueller
 - 2014 invest in expanding production of quark and cream cheese

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Andrey Beskhmelnitskiy</p> <p>Address: 180 Bauskas Street Riga, LV-1004, LATVIA</p> <p>Phone: +37 1 67 066 888</p> <p>Established: 2011</p> <p>Website: www.foodunion.lv</p> <p>Revenue: €247m</p> <p>EBIT: N/A</p> <p>Staff: 2,500</p> <p>No. of plants: ~12</p> <p>Production: 60,000t icecream + 50,000 t other dairy production capacity</p> <p>Ownership: Private</p> <p>Country: Latvia</p> <p>Owner: Beskhmelnitskiy, Meridian Capital</p>	<p>PRODUCTS</p> <p>Ice cream, yoghurt, milk, fermented drinks, butter, curd cheese, soft cheese, cheese</p> <p>Frozen foods, vegetables, pastry, bakery</p> <p>BRANDS</p> <p>Ekselence, Pols, Nu Fruit, Aerehgbi Top, Lakto, Rasa Romcherie (bakery and pastry), Isbjorn, Premia Premier Is</p> <p>OPERATIONS</p> <p>Major dairy and ice cream producer in Europe; #1 milk processing company in Latvia; #1 ice cream manufacturer in Baltics and Denmark; Food Union Group comprises Rigas Piena Kombinats, Valmieras Piens, and Rigas Piensaimnieks in Latvia, Premia in Estonia and Lithuania, Premier Is in Denmark, Isbjorn Is in Norway, Alpin57Lux in Romania, Hladokombinat No.1 in Russia, Ingman Ice Cream in Belarus; exports to 25 countries</p>	<p>Europe: Latvia, Denmark, Estonia, Lithuania, Scandinavia, Norway, Belarus, Russia, CIS, Romania</p> <p>Americas:</p> <p>Middle East:</p> <p>Asia: China</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - 2015 started exporting ice cream to China, popup store in New World Dai Maru (partners with Bright Food Group) - 2016 acquire Romanian Ice cream company Alpin57Lux (80t ice cream, T/O €25m) - 2016 acquired 2 ice cream manufacturing companies in Norway (Isbjorn Is) - 2017 acquires Danish ice cream distributor Hjem Is - 2017 receives \$225m from Asian PE PAG and Meridian Capital for expansion across China (2 plants operational by 2018, process 500t milk daily able to expand to 1,000 each)



DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Shelagh Hancock</p> <p>Address: Cirrus House Glasgow Airport Business Park Marchburn Drive, Paisley UNITED KINGDOM</p> <p>Phone: +44 141 887 6111</p> <p>Established:</p> <p>Website: www.firstmilk.co.uk</p> <p>Revenue: £207m (2016)</p> <p>EBIT: £12m (2016)</p> <p>Staff: 654 (2013)</p> <p>No. of plants: 4</p> <p>Production: 1.5b l/year (2011)</p> <p>Ownership: Co-operative</p> <p>Country: United Kingdom</p> <p>Owner: 2,200 farmers</p>	<p>PRODUCTS</p> <p>Fluid milk, Butters, Skimmed Milk Powder and Whey Proteins</p> <p>BRANDS</p> <p>The Lake District Dairy Co, Pembrokeshire Cheddar, Mull of Kintyre, Scottish Pride and Isle of Arran</p> <p>OPERATIONS</p> <p>Supply the retail, foodservice and milk markets with a wide range of dairy products and ingredients, in the UK and internationally</p> <p>Primarily contract pack retail/store brands</p>	<p>Europe: United Kingdom (England, Scotland)</p> <p>Americas:</p> <p>Middle East:</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - “Partnerships” with Oruna (Ireland), Fonterra (NZ) and Nestle - “In re-shaping our future we have always sought value in partnership, utilising the skills of key businesses from around the world for mutual benefit.” - New long-term contract for fresh milk supply to Nestlé UK and Ireland; awarded Nestlé Supplier of the Year and Best Quality Award; Nestle uses milk to make chocolate crumb - Agreement of long-term cheese supply partnership with Tesco and Ornu Foods - Sale of loss-making CNP sports nutrition business in December 2016

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Marcela Klimešová</p> <p>Address: Rudolfovská 246/83, 370 50 České Budějovice CZECH REPUBLIC</p> <p>Phone: + 420 387 736 225</p> <p>Established: 1902</p> <p>Website: www.madeta.cz</p> <p>Revenue: €201.8m (2012)</p> <p>EBIT: N/A</p> <p>Staff: 1,500</p> <p>No. of plants: 6</p> <p>Production: 500m+ l/year</p> <p>Ownership: Private</p> <p>Country: Czech Republic</p> <p>Owner: N/A</p>	<p>PRODUCTS</p> <p>Milk, UHT milk, cream, buttermilk, cheeses (50% of production), butter, milk powder, cottage cheese, yoghurt, yoghurt drinks, sour cream, quark</p> <p>239 different sku</p> <p>BRANDS</p> <p>Madeta, Lipno, Romadur, Primator, others</p> <p>OPERATIONS</p> <p>Approximately a quarter of production is exported abroad, to Lebanon, the United Arab Emirates, European Union countries, Russia, Asia, Africa, and to America</p>	<p>Europe: Czech</p> <p>Americas:</p> <p>Middle East:</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <p>- None identified</p>		

DAIRY PRODUCTS

North America 44 firms	Europe 51 firms	Middle East Africa 16 firms	South-East Asia 12 firms	East Asia 25 firms	South America 10 firms	Other 1 firms
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OTHER MAJOR USERS OF DAIRY INGREDIENTS

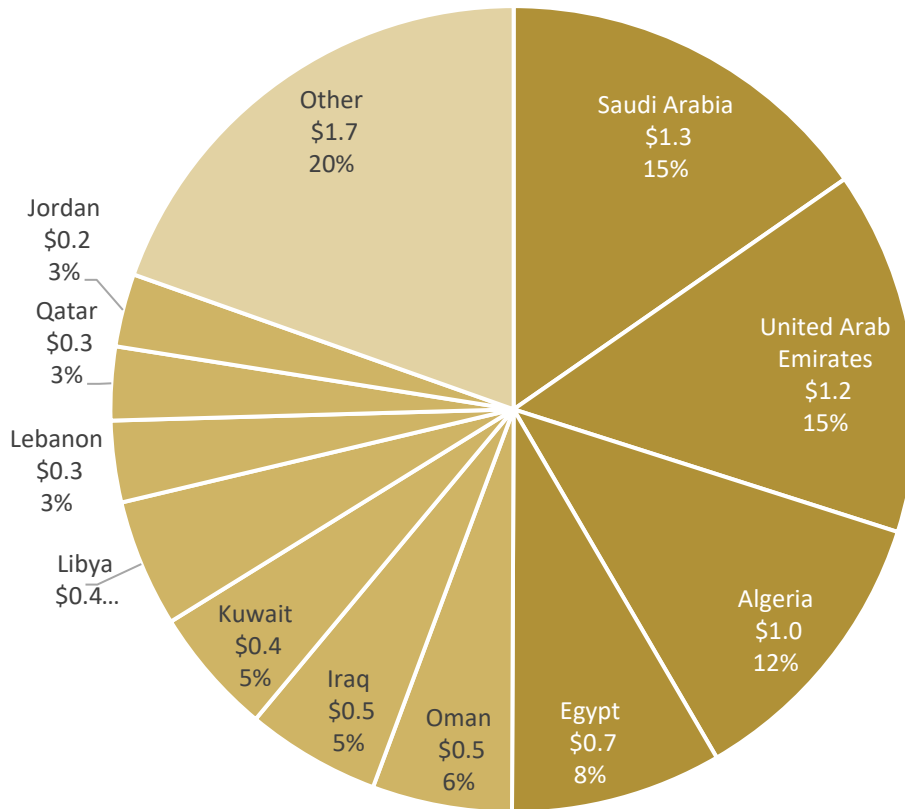
Other Products Using Significant Dairy (21 firms)			Other Products Using Some Dairy (8 firms)				Ingredients & Flavour Suppliers 12 firms
Infant/Medical Nutrition (Not in above list) 6 firms	Sports Nutrition (Not in above list) 10 firms	Chocolate/Confectionery 5 firms	Other food products	Beverages	Animal Feeding	Other	

While all NA/ME/CA countries import dairy products, the top eleven account for ~80% of dairy imports

NORTH AFRICA/MIDDLE EAST/CENTRAL ASIA (NA/ME/CA) DAIRY IMPORTS BY COUNTRY

US\$b; 2015

Obviously this simple model is disrupted by firms that operate across multiple countries



TOTAL = US\$44b



Country	Ideal number of dairy firms to be profiled	Number of dairy firms actually profiled
Saudi	2-3	6
UAE	2-3	5
Algeria	1-2	1
Egypt	1-2	1
Other	7-8	2
Israel	-	1
TOTAL	15	16

Sixteen North Africa/Middle East/Central Asia dairy firms are profiled in this section; global firms operating in the region are profiled elsewhere

#	Firm	Revenue (US\$, m)	Home Country	Profiled
1	Almarai	\$3,900	Saudi Arabia	This section
2	Strauss Group	\$2,250	Israel	This section
3	Tnuva	\$1,890	Israel	DAIRY (East Asia cf. Bright)
4	NADEC	\$610	Saudi Arabia	This section
5	SADAFCO	\$500	Saudi Arabia	This section
6	Sarl Laiterie Soummam	\$331	Algeria	This section
7	Juhayna Group	\$278	Egypt	This section
8	Al Ain Dairy	\$136	United Arab Emirates	This section
9	Unikai Foods	\$83	United Arab Emirates	This section
10	Al Faisaliah Group	N/A	Saudi Arabia	This section
11	NADA	N/A	Saudi Arabia	This section
12	United National Dairy Co	N/A	Saudi Arabia	This section
13	Al Rawabi	N/A	United Arab Emirates	This section
14	National Food Products Co	N/A	United Arab Emirates	This section
15	Marmum Dairy	N/A	United Arab Emirates	This section
16	Kuwaiti Danish Dairy Co	N/A	Kuwait	This section
17	Baladna	N/A	Qatar	This section

Global Firms with significant Regional Operations



DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Georges Schorderet</p> <p>Address: Exit 7, Northern Ring Road, Al Izdihar District, Riyadh 11492, SAUDI ARABIA</p> <p>Phone: +966 11 470 0005</p> <p>Established: 1977</p> <p>Website: www.almarai.com</p> <p>Revenue: SAR14.7b (US\$3.9b) SAR9.3b dairy excl. IF (US\$2.48b)</p> <p>EBIT: N/A</p> <p>Staff: 44,500</p> <p>No. of plants: 5</p> <p>Production: 1.35b litres of raw milk a year</p> <p>Ownership: Public</p> <p>Country: Saudi Arabia</p> <p>Owner: TADAWUL:2280 (Savola Group 35%, Public Investment Fund 16%)</p>	<p>PRODUCTS</p> <p>Dairy: milk, laban, dairy beverages, evaporated milk, milk powder, cream, yoghurt, desserts, cheese, butter, ghee, infant formula Other: bakery products, poultry, juice</p> <p>BRANDS</p> <p>Almarai, Nuralac, Nurababy, Alyoum, L'usine, 7DAYS, Nijoom</p> <p>OPERATIONS</p> <p>Middle East's largest food manufacturer and distributor; world's largest vertically integrated dairy producer; 189,500 Holstein cows and young stock; dairy farms in Saudi Arabia and Jordan; arable farms in Saudi Arabia, Argentina, USA, Poland, Ukraine; import 1.5m tonnes of animal feed annually; JV International Dairy and Juice Company with PepsiCo (Jordan and Egypt operations); International Pediatric Nutrition Company; JV Modern Foods Industries with Chipita and Olayan Group (7DAYS brand); sale offices throughout Middle East</p>	<p>Europe:</p> <p>Americas:</p> <p>Middle East: Saudi Arabia (3), Jordan, Egypt</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Acquired full control of JV International Pediatric Nutrition Company from Mead Johnson Nutrition in 2014 - Announced intention to invest US\$347m over 5 years in Egypt in 2014 through JV IDJ with PepsiCo; hoping to increase to US\$560m - Invested in 1,790 acres of land to grow alfalfa fodder in California (USA) in 2016, US\$31.8m - Approved investment of US\$5.6b for 2016-2020 for expansion in 2016 		



WHAT COULD THEY DO?

Lots; multiple acquisitions or greenfields

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Gadi Lesin</p> <p>Address: 49 Hasivim Street, Petach Tikva, 49517, ISRAEL</p> <p>Phone: +972 3 675 2111</p> <p>Established: 1933</p> <p>Website: www.strauss-group.com</p> <p>Revenue: NIS7.9b (US\$2.25b)</p> <p>EBITDA: NIS975m (US\$278m)</p> <p>Staff: 12,185</p> <p>No. of plants: 30</p> <p>Production: N/A</p> <p>Ownership: Public</p> <p>Country: Israel</p> <p>Owner: TASE:STRS (Strauss family 60.5%)</p>	<p>PRODUCTS</p> <p>Milk, flavoured milk, cheese, desserts, yoghurt, coffee, beverages, dips, spreads, snack foods, bottled water, salads, honey, jam, olive oil, pasta, fresh vegetables</p> <p>BRANDS</p> <p>Strauss, Milky, Dany, Danone, Yotvata Choco, Gamadim, Ski, Symphony, Daniela, Danacol, Activia, Actimel</p> <p>OPERATIONS</p> <p>#2 largest food manufacturer in Israel; operates 30 production sites in 20 countries; sells in 22 countries; JV Santa Clara Participacoes with Sao Miguel Group is the #2 coffee manufacturer in Brazil; JV with PepsiCo, Sabra Obela dips and spreads; Sabra is largest dips and spreads company in USA; Danone has 20% in Israeli dairy operations; Haier and Virgin JVs</p>	<p>Europe: Netherlands (dips), Romania, Serbia, Germany, Ukraine, Russia (coffee), UK, Cyprus, Finland, Portugal (water)</p> <p>Americas: USA, Canada, Mexico (dips), Brazil (coffee), Costa Rico (water)</p> <p>Middle East: Israel</p> <p>Asia: China, Singapore (water)</p> <p>Australasia: Australia (dips)</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Acquired NDKW coffee factory in Germany in 2016 - Acquired Amigo instant coffee brand in Romania in 2014 - Acquired retail coffee brands of Cia Iguacu (BR) in 2016 - Acquired organic dips, spreads and pita bread manufacturer Florentin (NL) through JV Obela in 2016 - Sold Max Brenner international chocolate café chain to two Israeli franchisees in 2017 - Acquired TPG's 25% shares in Strauss Coffee B.V in 2017



DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Karim Manssour Dahbi</p> <p>Address: Dabab Street, Al Murabba Area, 2557, Riyadh 11461, SAUDI ARABIA</p> <p>Phone: +966 11 202 7777</p> <p>Established: 1981</p> <p>Website: www.nadec.com.sa</p> <p>Revenue: SAR2.3b (US\$610m)</p> <p>EBITDA: SAR486m (US\$130m)</p> <p>Staff: 5,500</p> <p>No. of plants: 2</p> <p>Production: 1.5m litres of milk produced per day</p> <p>Ownership: Public</p> <p>Country: Saudi Arabia</p> <p>Owner: TADAWUL:6010 (Saudi government 20%)</p>	<p>PRODUCTS</p> <p>UHT milk, dairy beverages, yoghurt, labnah, cheese, butter, cream, desserts, dairy ingredients, olive oil, juice, produce, fodder</p> <p>BRANDS</p> <p>Nadec, Captain Nadec</p> <p>OPERATIONS</p> <p>One of the largest agribusiness listed companies in the Middle East; one of the largest vertically integrated dairy companies in the world; 6 dairy farms with 75,000 cows; NADEC Foods and NADEC Agriculture divisions; non binding agreement to explore possibility of merger with Al Safi Danone Company in 2017</p>	<p>Europe:</p> <p>Americas:</p> <p>Middle East: Saudi Arabia</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Invested in agricultural project in Sudan, growing fodder, in 2010

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Wout Matthijs</p> <p>Address: Al Hail, Al-Nakheel, Jeddah 23241, SAUDI ARABIA</p> <p>Phone: +966 12 629 3366</p> <p>Established: 1976</p> <p>Website: www.sadafco.com</p> <p>Revenue: SAR1.858b (US\$500m)</p> <p>EBIT: N/A</p> <p>Staff: 2,4888</p> <p>No. of plants: 3</p> <p>Production: 40m cases of product per annum</p> <p>Ownership: Public</p> <p>Country: Saudi Arabia</p> <p>Owner: TADAWUL:2270</p>	<p>PRODUCTS</p> <p>UHT milk, ice cream, evaporated milk, cream, cheese, butter, milk powder, ketchup, tomato paste, snacks, beverages, frozen french fries, juice</p> <p>BRANDS</p> <p>Saudia, Crispy, Baboo, Majestique, Sensations, JUMP!</p> <p>OPERATIONS</p> <p>#2 plain milk in Saudi Arabia, 31% of market; market leader in ice cream (22% share) and tomato paste; 21 depots across Middle East</p>	<p>Europe:</p> <p>Americas:</p> <p>Middle East: Saudi Arabia</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Invested in new cup machine at Jeddah Ice Cream Factory in 2016 - Invested in land for new warehouse in Jeddah in 2016, US\$39m 		



WHAT COULD THEY DO?

Greenfields yoghurt ingredients or UHT milk plant

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Lounis Hamitouche</p> <p>Address: Route n ° 26, Taharacht Akbou, 06000 Bejaia, ALGERIA</p> <p>Phone: +213 3435 8950</p> <p>Established: 1993</p> <p>Website: www.soummam-dz.com</p> <p>Revenue: DZD38b (US\$330.8m)</p> <p>EBIT: N/A</p> <p>Staff: 1,500</p> <p>No. of plants: 3</p> <p>Production: 1m litres milk collected daily; 500,000t production per year</p> <p>Ownership: Private</p> <p>Country: Algeria</p> <p>Owner: Hamitouche family</p>	<p>PRODUCTS</p> <p>Yoghurt, desserts, drinking yoghurt, fermented beverages, UHT milk, cheese</p> <p>BRANDS</p> <p>Soummam, Yago, Jnina a Boire, Ole, L'ben, Raib, Aladin, Acti+, Aromatise, Nature, Minceur, Bi-couche, Dialna, Bnina, Lait, President</p> <p>OPERATIONS</p> <p>#1 dairy company in Algeria, 49% of market; sells throughout Algeria and Libya; 400 farms supply; 3 plants on 12ha property; 22 production lines</p>	<p>Europe:</p> <p>Americas:</p> <p>Middle East: Algeria</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Invested US\$60.9m in new plant in 2013



DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Seif El Din Thabet</p> <p>Address: Polygon, Building No.2, Beverly Hills, Sheikh Zayed, Giza, EGYPT</p> <p>Phone: +202 3850 8393</p> <p>Established: 1983</p> <p>Website: www.juhayna.com</p> <p>Revenue: EGP4.9b (US\$277.6m)</p> <p>EBIT: EGP453m (US\$26m)</p> <p>Staff: 5,700</p> <p>No. of plants: 7</p> <p>Production: N/A</p> <p>Ownership: Public</p> <p>Country: Egypt</p> <p>Owner: CA:JUFO</p>	<p>PRODUCTS</p> <p>Milk, yoghurt, dairy beverages, sour cream, cream, juice, tomato paste</p> <p>BRANDS</p> <p>Juhayna, Happy Kitchen, 123 Kid's Milk, Zabado, Rayeb, Bekhero,</p> <p>OPERATIONS</p> <p>One of the most popular brands in Egypt; 4,000 milking cow dairy farm supplying ~12%; 110 dairy farm additional suppliers; 65,000 retail outlet distribution; 61% market share of plain milk, 58% for flavoured milk, 29% for spoonable yoghurt, 49% for drinking yoghurt in Egypt; 51% JV Arju Food Industries with Arla Foods (DK) since 2015 for distribution of Arla butter, cheese and cream; Juhayna Food Industries, Masreya Dairy and Juice Co, Egyptian Food Industries dairy subsidiaries</p>	<p>Europe:</p> <p>Americas:</p> <p>Middle East: Egypt</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Invested in yoghurt factory, Egyfoods Assuit in Upper Egypt in 2013 - Invested in yoghurt factory, Egyfoods Sixth of October in 2014 - Invested in expanding dairy farm in 2016 		



DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?

CEO/MD: Abdullah Saif Al Darmaki

Address: Dubai Road, Al Foah Area, Al Ain, 15571, UNITED ARAB EMIRATES

Phone: +971 3 711 4600

Established: 1981

Website: www.alaindairy.com

Revenue: AED500m (US\$136m)

EBIT: N/A

Staff: 750

No. of plants: 1

Production: 220,000 litres of milk a day

Ownership: Private

Country: UAE

Owner: Government

WHAT DO THEY MAKE?

PRODUCTS

Milk, flavoured milk, yoghurt, laban, UHT milk, functional beverages, camel milk, camel milk powder, camel milk ice cream, juice

BRANDS

Al Ain, Al Ain Up, Slim O, Camelait

OPERATIONS

One of the three largest dairy producer in the UAE; 15,000 cows on 3 farms, mix of Holsteins and Friesians; 2,500 camels; poultry operations; Farm Fresh branded retail stores

WHERE ARE THEY?

Europe:

Americas:

Middle East: UAE

Asia:

Australasia:

Other:

DO THEY HAVE ANY MONEY?

RECENT ACQUISITIONS & INVESTMENTS

- Invested \$100m in 2012 to expand production
- Invested AED400m in new farm in 2015, 6,000 livestock



WHAT COULD THEY DO?

Long-term supply contract

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Neeraj Vohra</p> <p>Address: Sheikh Zayed Road, Al Quoz Industrial Area, Dubai, UNITED ARAB EMIRATES</p> <p>Phone: +971 4 507 6987</p> <p>Established: 1977</p> <p>Website: www.unikai.com</p> <p>Revenue: AED304m (US\$83m)</p> <p>EBIT: N/A</p> <p>Staff: 799</p> <p>No. of plants: 1</p> <p>Production: N/A</p> <p>Ownership: Public</p> <p>Country: UAE</p> <p>Owner: DFM:UNIKAI (Mohammad and Obaid Al Mulla Private Ltd Co 29%)</p>	<p>PRODUCTS</p> <p>Milk, flavoured milk, yoghurt, laban, milk powder, ice cream, cheese, juice, rice, cup cakes, margarine</p> <p>BRANDS</p> <p>Unikai, Morouj Unikai, Labani, Royal Treat, Delite, Laser, Mumtaz, Frutina, Areej</p> <p>OPERATIONS</p> <p>One of the largest FMCG companies in MENA region; sells in 29 countries in Middle East and Africa; closed factory in Oman in 2014; business restructure in 2015</p>	<p>Europe:</p> <p>Americas:</p> <p>Middle East: UAE</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p>

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Prince Mohamed bin Khalid bin Abdullah Al Faisal</p> <p>Address: Business Gate, Building 19 Qurtubah District, Riyadh, 11464, SAUDI ARABIA</p> <p>Phone: +966 11 243 9878</p> <p>Established: 1971</p> <p>Website: www.alfaisaliah.com; www.alsafidanone.com</p> <p>Revenue: N/A</p> <p>EBIT: N/A</p> <p>Staff: 4,900 dairy operations</p> <p>No. of plants: 1</p> <p>Production: 165m litres of milk processed annually</p> <p>Ownership: Private</p> <p>Country: Saudi Arabia</p> <p>Owner: Prince Mohamed bin Khalid bin Abdullah Al Faisal</p>	<p>PRODUCTS</p> <p>Raw milk, laban, yoghurt, milk, cream, labneh, dessert, beverages, meat products, restaurants</p> <p>BRANDS</p> <p>Al Safi, Danone, Activia, Danette, Danao, Actimel, Safio, Alfa Co, Steak House, Piatto</p> <p>OPERATIONS</p> <p>Holds leading positions in agriculture & food, electronics & systems, healthcare, food service; operate in 12 countries across Middle East; partnerships with Sony, Philips, Danone, Accenture; JV Al Safi Danone since 2001; operating Danone's largest plant in Asia; 165m litres of milk annually; non binding agreement to explore merger with NADEC in 2017; Al Safi Dairy Company operates one of largest integrated dairy farms; 50,000 cows supplying 300,000t of raw milk annually to several processors;</p>	<p>Europe:</p> <p>Americas:</p> <p>Middle East: Saudi Arabia</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Invested in dairy processing plant in Iraq with Danone in 2012 - Sold 70% stake in Al Safi Food Company to Mezzan Holding in 2016, US\$24m



WHAT COULD THEY DO?

Small greenfields ice cream ingredients plant

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?

WHAT DO THEY MAKE?

WHERE ARE THEY?

CEO/MD: Sheikh Mohammed Bin Abdullah Al Othman

Address: Al Othman Office Tower, Prince Sultan Bin Abdulaziz Street, Al Khobar 31952, SAUDI ARABIA

Phone: +966 13 853 3333

Established: 1982

Website: www.nada.com.sa; www.al-othman.com

Revenue: N/A

EBIT: N/A

Staff: 2,250

No. of plants: 1

Production: N/A

Ownership: Private

Country: Saudi Arabia

Owner: Al Othman family

PRODUCTS

Milk, flavoured milk, UHT milk, yoghurt, cream, labneh, sour cream, dairy beverages, juice, tomato paste,

BRANDS

NADA

OPERATIONS

20,000 cows on 2 dairy farms; parent company owns FDLC Food & Distribution who own the franchise for Haagen-Dazs coffee shops in Saudi Arabia and Bahrain

Europe:

Americas:

Middle East: Saudi Arabia

Asia:

Australasia:

Other:

DO THEY HAVE ANY MONEY?

RECENT ACQUISITIONS & INVESTMENTS

UNITED NATIONAL DAIRY CO



WHAT COULD THEY DO?

Long-term supply contract

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	

WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Ali Hussein Al Ali</p> <p>Address: Qatar Salwa Street, Hofuf 31982, SAUDI ARABIA</p> <p>Phone: +966 3 581 6700</p> <p>Established: 2003</p> <p>Website: www.und-ksa.com</p> <p>Revenue: N/A</p> <p>EBIT: N/A</p> <p>Staff: 550</p> <p>No. of plants: 1</p> <p>Production: N/A</p> <p>Ownership: Private</p> <p>Country: Saudi Arabia</p> <p>Owner: N/A</p>	<p>PRODUCTS</p> <p>Milk, laban, flavoured milk, yoghurt, labneh, UHT milk, juice beverages</p> <p>BRANDS</p> <p>Rayan, Kool</p> <p>OPERATIONS</p> <p>12,000 cow dairy farm; 130,000 litres of milk daily; distribution in Riyadh, Bahrain; private label</p>	<p>Europe:</p> <p>Americas:</p> <p>Middle East: Saudi Arabia</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p>

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
CEO/MD: Ahmed El Tigani Address: Al Awir Road, Al Khawaneej, Dubai, 50368, UNITED ARAB EMIRATES Phone: +971 4 289 2123 Established: 1989 Website: www.alrawabidairy.com Revenue: N/A EBIT: N/A Staff: 1,350 No. of plants: 2 (1 dairy) Production: 325,000 litres of dairy products daily Ownership: Private Country: UAE Owner: Emirates Rawabi (Arab Authority for Agricultural Investment and Development, Gulf Investment Corporation, Investment Corporation of Dubai, Emirates Industrial Bank)	PRODUCTS Milk, yoghurt, laban, flavoured milk, functional beverages, butter, cheese, juice BRANDS Al Rawabi, Have a Nice Day, YO!, Fresh Up, Rawabi Up OPERATIONS Sells in Yemen, Saudi Arabia, Libya, Bahrain, UAE, Oman, Qatar, Ethiopia, Sudan, Kuwait, Iraq; 12,500 cow dairy farm; 250 distribution trucks delivering to over 10,000 outlets daily; looking to invest in land for alfalfa production in Africa; looking to expand via acquisitions, US\$200m to spend; parent owns Emirates Modern Poultry (leading poultry producer), Green Fields (animal feed); 15% growth in sales over last 2 years	Europe: Americas: Middle East: UAE Asia: Australasia: Other:
		DO THEY HAVE ANY MONEY? RECENT ACQUISITIONS & INVESTMENTS <ul style="list-style-type: none"> - Invested in expansion of dairy farm; additional 3,000 cows in 2013, US\$34m - Invested in new filling and pasteurisation line in 2014, US\$6m - Invested in new cold store facility in 2015, 180,000 crate capacity, US\$7m - Invested US\$22m to enhance production and to enter new export markets in 2016 - Invested in second dairy farm in Liwa region in 2016, US\$100m

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	

WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Fady Antonios</p> <p>Address: Abu Dhabi-Al Ain Road, Bain Al Jisrain, Abu Dhabi, UNITED ARAB EMIRATES</p> <p>Phone: +971 2 558 2808</p> <p>Established: 1971</p> <p>Website: www.nfpcgroup.com; www.lacnor.com</p> <p>Revenue: N/A</p> <p>EBIT: N/A</p> <p>Staff: 400</p> <p>No. of plants: 1</p> <p>Production: N/A</p> <p>Ownership: Private</p> <p>Country: UAE</p> <p>Owner: Fady Antonios, Bin Hamoodah Group</p>	<p>PRODUCTS</p> <p>Milk, flavoured milk, cheese, yoghurt, butter, juice, tomato paste, bottled water, packaging</p> <p>BRANDS</p> <p>Milco, Lacnor, Arla, Oasis</p> <p>OPERATIONS</p> <p>One of the largest food and dairy manufacturers in UAE; JV Arla NFPC with Arla Foods (DK); majority stake for sale in 2016 with interest from Almarai (SA), KKR (USA)/Fajr Capital (SA) but pulled from sale in June 2016 ; shifting production to new facility in Abu Dhabi KIZAD industrial free zone; exports to 48 countries (Lacnor brand)</p>	<p>Europe:</p> <p>Americas:</p> <p>Middle East: UAE</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Invested in 752,000 sq m facility in Abu Dhabi (UAE) in 2016, US\$400m

MARMUM DAIRY



WHAT COULD THEY DO?

Unclear

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	

WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Roger Gabriel</p> <p>Address: Al Ain Road Al, Lusayli Area, Dubai 31671, UNITED ARAB EMIRATES</p> <p>Phone: +971 4 832 6440</p> <p>Established: 1984</p> <p>Website: www.marmum.ae</p> <p>Revenue: N/A</p> <p>EBIT: N/A</p> <p>Staff: 320</p> <p>No. of plants: 1</p> <p>Production: 22m litres of milk per year</p> <p>Ownership: Private</p> <p>Country: UAE</p> <p>Owner: Emirates Advanced Investments Group via Elite Agro</p>	<p>PRODUCTS</p> <p>Milk, flavoured milk, yoghurt, laban, juice</p> <p>BRANDS</p> <p>Marmum, ProActiv, Raha</p> <p>OPERATIONS</p> <p>One of the largest dairy farms in UAE; 3,500 cows of Australian and Dutch origin; 100ha dairy farm; 4,000 outlets across UAE</p>	<p>Europe:</p> <p>Americas:</p> <p>Middle East: UAE</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Acquired by Elite Agro in 2017

KUWAITI DANISH DAIRY CO (KDD)



WHAT COULD THEY DO?

Greenfields ingredients plant

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Mohammad Jaafar</p> <p>Address: 143, Street 104, Northern Sabhan Area, Block 1, Safat, 13009, KUWAIT</p> <p>Phone: +965 188 8100</p> <p>Established: 1962</p> <p>Website: www.kddc.com</p> <p>Revenue: N/A</p> <p>EBIT: N/A</p> <p>Staff: 2,000</p> <p>No. of plants: 2</p> <p>Production: N/A</p> <p>Ownership: Private</p> <p>Country: Kuwait</p> <p>Owner: Jaafar family</p>	<p>PRODUCTS</p> <p>Milk, flavoured milk, yoghurt, laban, buttermilk, ice cream, cream, butter, cheese, spreads, tomato paste, olive oil, juice, sauces</p> <p>BRANDS</p> <p>KDD, Royal, Provita, 123, Dolce Vita, Gold, Silver, Lulu, Blitz</p> <p>OPERATIONS</p> <p>Longest established dairy manufacturer in Kuwait; exports to Saudi Arabia, Iraq, Bahrain, UAE, Qatar, Oman, Lebanon, Jordan, India; retail chain “Gate-Shops” and DUKKAN; 34,000 sq m recombining dairy plant in Sabhan, largest in Middle East</p>	<p>Europe:</p> <p>Americas:</p> <p>Middle East: Kuwait</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p>



WHAT COULD THEY DO?

Multiple high potential opportunities due to regional geopolitical situation

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: John Dore</p> <p>Address: North Road, Exit 44, Umm Al-Hawaya Area, Al Khor & Al-Thakhira, QATAR</p> <p>Phone: +974 4035 8833</p> <p>Established: 2013</p> <p>Website: www.baladna.co</p> <p>Revenue: N/A</p> <p>EBIT: N/A</p> <p>Staff: 400</p> <p>No. of plants: 1</p> <p>Production: 100t milk per day</p> <p>Ownership: Private</p> <p>Country: Qatar</p> <p>Owner: Power International Holdings</p>	<p>PRODUCTS</p> <p>Sheep, goat and cow milk, ayran, yoghurt, labneh, cheese, rice pudding, ghee, sheep meat, goat meat, animal feed, livestock</p> <p>BRANDS</p> <p>Baladna</p> <p>OPERATIONS</p> <p>40% market share in dairy products; 700,000 sq m farm; 10,000 cows (target), 40,000 Awassi sheep, 5,000 goats, feed mill; flying in dairy cows to meet demand since GCC blockade; target to reach domestic dairy needs by April 2018 (300t per day); 100t per day milk production by Nov 2017; parent is construction company, built Qatar's biggest mall</p>	<p>Europe:</p> <p>Americas:</p> <p>Middle East: Qatar</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Invested in new farm expansion and factory in 2017

DAIRY PRODUCTS

North America 44 firms	Europe 51 firms	Middle East Africa 16 firms	South-East Asia 12 firms	East Asia 25 firms	South America 10 firms	Other 1 firms
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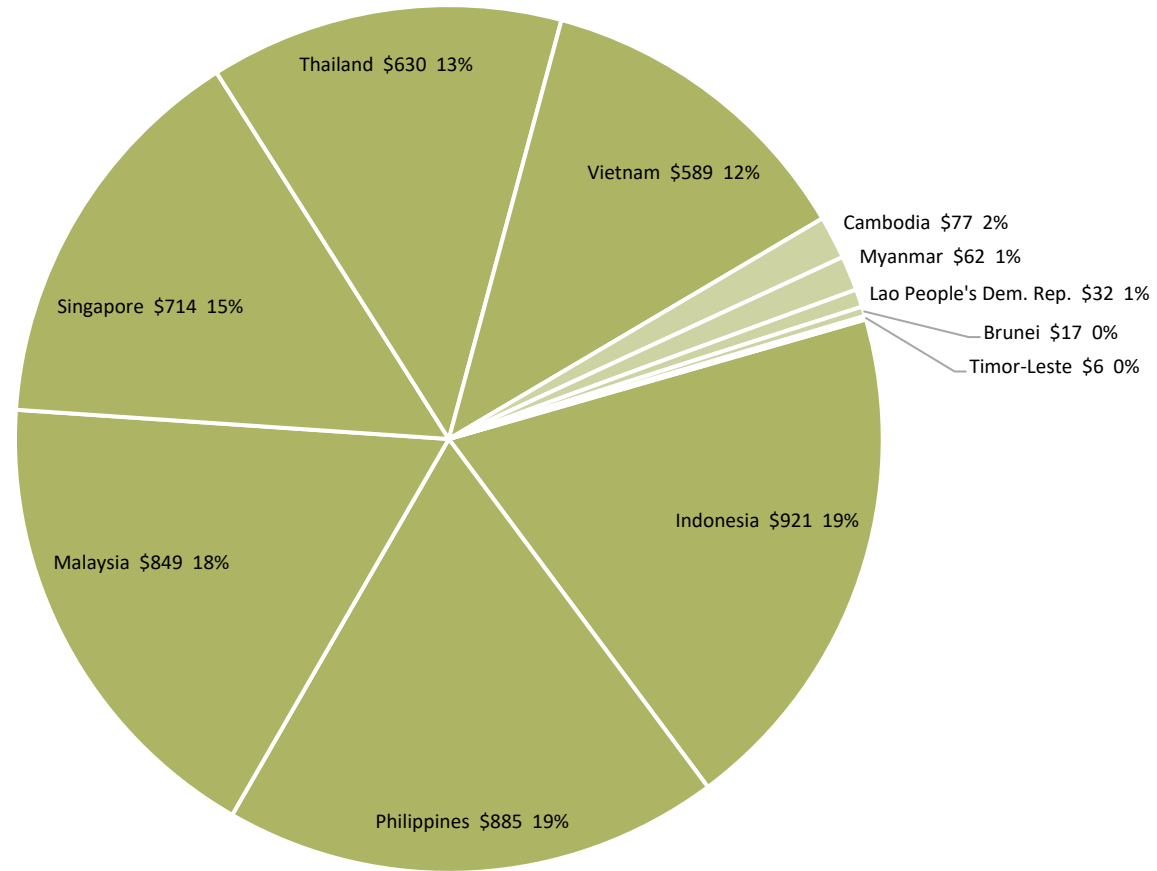
OTHER MAJOR USERS OF DAIRY INGREDIENTS

Other Products Using Significant Dairy (21 firms)			Other Products Using Some Dairy (8 firms)				Ingredients & Flavour Suppliers 12 firms
Infant/Medical Nutrition (Not in above list) 6 firms	Sports Nutrition (Not in above list) 10 firms	Chocolate/Confectionery 5 firms	Other food products	Beverages	Animal Feeding	Other	

South East Asia has six markets for imported dairy of broadly similar size

TOTAL SOUTH-EAST ASIA DAIRY IMPORT VALUE BY COUNTRY

US\$b; 2015



TOTAL = US\$4,780m

Twelve of the top twenty-five South-East Asian dairy firms are profiled in this section; other firms with regional activity profiled elsewhere

#	Firm	Regional share of consumer dairy products (est)	Profiled
1	Nestle	22%	DAIRY (Europe)
2	Friesland	14%	DAIRY (Europe)
3	Danone	8%	DAIRY (Europe)
4	Vinamilk	8%	This section
5	RB/Mead Johnson	5%	INFANT
6	Unilever	4%	OTHER FOOD
7	Fonterra	4%	-
8	Yakult	3%	DAIRY (East Asia)
9	Abbott	3%	INFANT
10	Indofood	2%	This section
11	Kalbe Farma	2%	This section
12	ThaiBev	2%	This section
13	DutchMill	2%	This section
14	Kraft	1%	DAIRY (NORTH AMERICA)
15	Meiji	1%	DAIRY (EAST ASIA)

#	Firm	Regional share of consumer dairy products (est)	Profiled
16	ThaiDairy	1%	This section
17	Greenspot	1%	Soy milk only
18	Ultrajaya	1%	This section
19	AB F&B /ABF	1%	OTHER FOODS
20	Lactasoy	1%	Soy milk only
21	SMPF	1%	This section
22	Malaysia Dairy	1%	This section
23	ThaiDanish	1%	This section
24	Yeo	0%	This section
25	Campina	0%	This section
	Other	10%	

Defined as retail dairy products sales in Vietnam, Indonesia, Thailand, Singapore, Malaysia & Philippines

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Mai Kieu Lien</p> <p>Address: 10 Tan Trao Street, Tan Phu Ward, District 7, Ho Chi Minh City, VIETNAM</p> <p>Phone: +84 8 5415 5555</p> <p>Established: 1976</p> <p>Website: www.vinamilk.com.vn</p> <p>Revenue: VN\$46,965b (US\$2.1b)</p> <p>EBITDA: US\$525m</p> <p>Staff: 6,981</p> <p>No. of plants: 17 (plus 7 dairy farms)</p> <p>Production: 1m tons; 7,660 farmers supply in Vietnam</p> <p>Ownership: Public</p> <p>Country: Vietnam</p> <p>Owner: HSX:VNM (Vietnam State Capital Investment Corp 39%, TCC Assets (Charoen Sirivadhanabhakdi))</p>	<p>PRODUCTS</p> <p>Milk, yoghurt, milk powder, infant formula, sweetened condensed milk, ice cream, cheese, soya milk, juice, beverages</p> <p>BRANDS</p> <p>Vinamilk, Twin Cows, ADM+, Flex, Fino, Susu, Probi, ProBeauty, Dielac, RiDielac, Southern Star, Ong Tho, Nhoc Kem, Subo, Delight, Gold Soy, Vfresh, ICY, Lincha, Angkormilk</p> <p>OPERATIONS</p> <p>#1 dairy company in Vietnam; 55% market share of milk, 85% of yoghurt, 40% of drinking yoghurt; pioneered organic milk market in Vietnam in 2016; sells in 43 countries, including Middle East, SE Asia, Africa, Central America; export 10% of revenue; several breeding subsidiary companies; 22.8% stake in Miraka (NZ); 15% in Asia Saigon Food Ingredients (VN); 50% JV with Campina “Campina Vietnam” to market diversified nutrition products; 100% Vinamilk Europe Spostka Z Organiczona Odpowiedzialnoscia (PL), Angkor Dairy Product Company (Angkormilk) (KH), California Driftwood Dairy (USA)</p>	<p>Europe: Poland</p> <p>Americas: USA</p> <p>Middle East:</p> <p>Asia: Vietnam, Cambodia</p> <p>Australasia: New Zealand</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Invested \$23m in JV with BPC Trading ‘Angkor Dairy Products’ (KH) in 2014 to build new plant, commissioned 2016 - Invested in 2 additional new dairy farms in Vietnam in 2014, finished construction on 2 smaller ones - Increased stake in Miraka (NZ) to 22.8% in 2015 - Acquired remaining 30% stake in Driftwood Dairy Holdings (USA) in 2016 - Acquired BPC Trading CO’s 49% share in JV Angkormilk (KH) in 2017, US\$11m

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
●	●	●	◐	◐	○	○	●	●	●

WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Anthoni Salim</p> <p>Address: Indofood Tower, 23rd Floor, Jl. Jend. Sudirman Kav. 76-78, Jakarta 12910, INDONESIA</p> <p>Phone: +62 21 5795 8822</p> <p>Established: 2009</p> <p>Website: www.indofoodcbp.com; www.indomilk.com; www.indofood.com</p> <p>Revenue: IDR34.47 trillion (US\$2.6b)</p> <p>EBITDA: IDR5.6 trillion</p> <p>Staff: 84,050</p> <p>No. of plants: 50</p> <p>Production: N/A</p> <p>Ownership: Public</p> <p>Country: Indonesia</p> <p>Owner: IDX:ICBP (PT Indofood Sukses Makmur (IDX:INDF) 81% (First Pacific (SEKH: 142) 50.07%); First Pacific is controlled by the Salim family</p>	<p>PRODUCTS</p> <p>Dairy: condensed milk, evaporated milk, milk, milk powder, butter, drinking yoghurt, ice cream Other: noodles, snack foods, food seasoning, nutrition & special foods, beverages, packaging</p> <p>BRANDS</p> <p>Indomilk, Enaak, Tiga Sapi, Kremer, Champ, Calci Skim, Orchid Butter, Indoeskrim, Cap Enaak, Milkuat</p> <p>OPERATIONS</p> <p>Sells in 60 countries; market share of 25% in dairy industry; instant noodles 67% of sales, dairy 17%; dairy operations through subsidiary Indolakto; 50% JV JC Comsa Corporation (bakery and food service company), JV Tsukishima Foods Industry (edible fats), Japan; Asahi Group to divest its interest in bottling JV with Indofood in 2017; parent company First Pacific owns 50% of Goodman Fielder (NZ)</p>	<p>Europe: Serbia (noodles)</p> <p>Americas:</p> <p>Middle East: Saudi Arabia, Yemen, Syria (noodles)</p> <p>Asia: Indonesia (dairy), Malaysia (noodles)</p> <p>Australasia:</p> <p>Other: Morocco, Nigeria, Egypt, Sudan, Kenya, Ethiopia (noodles)</p>
<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Acquired 100% of PT Danone Dairy Indonesia and trademarks and industrial designs of Milkat in '14 - Acquired bottled water assets including Club brand in 2014, entering the sector; US\$192m - Invested in instant noodle factory in Morocco in 2015; 6th plant in Africa, US\$5m - Invested in instant noodle factory in Serbia in 2016, €11m - Divested shares in JV China Minzhong Food Corp in 2017 		



DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
●	●	●	●	◐	◐	○	●	◐	●

WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
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CEO/MD: Bernadette Ruth Irawati Setiady

Address: Jl. Let. Jend. Suprpto Kav. 4 Jakarta 10510, INDONESIA

Phone: +62 21 4287 3888 89

Established: 1966

Website: www.kalbe.co.id

Revenue: IDR19.4t (US\$1.4b)

EBIT: N/A

Staff: 17,553

No. of plants: 10

Production: 24,000 t of milk powder and milk based products

Ownership: Public

Country: Indonesia

Owner: IDX:KLBF

PRODUCTS

Dairy nutrition (infant formula, other powdered milk products), energy drinks, juice, pharmaceuticals, consumer health products, distribution and logistics, health services, medical devices, animal health

BRANDS

Morinaga (JV), Entrasol, Milna, Zee, Diabetasol, Prenagen, Lovamil, Hydro Coco, Tippco, E-Juss, Nitros, Nutriv Benecol, Fitbar

OPERATIONS

#1 SE Asia listed pharmaceutical company; 29% of sales from Nutritionals division; sales offices throughout Asia, Sri Lanka, Nigeria, South Africa; 51% stake in JV PT Kalbe Milko Indonesia with PT Milko Beverage Industry, dairy nutritional beverages; 70% stake in JV PT Kalbe Morinaga Indonesia with Morinaga Milk (Japan), infant nutrition products

Europe:

Americas:

Middle East:

Asia: Indonesia (9)

Australasia:

Other: Nigeria (non dairy manufacturing)

DO THEY HAVE ANY MONEY?

RECENT ACQUISITIONS & INVESTMENTS

- Invested in new nutritionals production facility for liquid dairy through JV PT Kalbe Milko Indonesia in 2014; operational 2016
- Invested in milk powder factory in Cikampek, Indonesia in 2015



DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
●	●	●	●	●	○	○	●	○	●

WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Thapana Sirivadhanabhakdi</p> <p>Address: 14 Vibhavadi Rangsit Road, Chomphon Sub-District , Chatuchak District, Bangkok 10900, THAILAND</p> <p>Phone: +66 2 785 5555</p> <p>Established: 2003</p> <p>Website: www.thaibev.com</p> <p>Revenue: THB139b (9 months) S\$1.1b (F&N dairies segment)</p> <p>EBITDA: THB26.8b (9months)</p> <p>Staff: 6,813 (F&N Group)</p> <p>No. of plants: 6 (F&N dairies)</p> <p>Production: N/A</p> <p>Ownership: Public</p> <p>Country: Singapore</p> <p>Owner: SGX:Y92 (Controlling interest Charoen Sirivadhanabhakdi)</p>	<p>PRODUCTS</p> <p>Dairy: milk, flavoured milk, cream, yoghurt, drinking yoghurt, condensed milk, evaporated milk, creamer, ice cream Other: beer, spirits, Japanese chilled and frozen foods and restaurants, beverages</p> <p>BRANDS</p> <p>Magnolia, F&N, Farmhouse, Daisy, Kings, Jewel, aLive, Gold Coin, Tea pot, Blue Cow, The inspired Chef, Kings Potong, Kings, Ice, Seasons, NutriTea, NutriSoy, Fruit Tree Fresh, 100Plus, Chang, Mekjong Sang Som, Wragyer, Oishi</p> <p>OPERATIONS</p> <p>Thailand’s largest beverage company; 17 distilleries, 3 breweries, 11 non alcoholic beverage plants; 127 subsidiaries; sells products in over 90 countries; entered dairy sector through Fraser & Neave (Singapore) acquisition; other key food based subsidiaries include SPM Foods and Beverages Company Limited; Oishi Group Public Company (Japanese food business); 16% stake in Vinamilk (Vietnam); licensing agreement with Nestle in 2015 via F&N for manufacture and distribution of Nestle’s canned milk products in SE Asia</p>	<p>Europe:</p> <p>Americas:</p> <p>Middle East:</p> <p>Asia: Thailand (3), Malaysia (2), Singapore</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Acquired remaining shares in Fraser & Neave for US\$11.2b in 2013; includes F&N dairy products



DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
●	●	○	◐	◐	○	○	●	○	◐

WHO ARE THEY?

CEO/MD: Pornchai Sawasdipchai

Address: 98 Sathorn Square Office Tower, 29th floor, North Sathorn Road, Silom, Bangrak, Bangkok 10500, THAILAND

Phone: +66 2 2881 0000

Established: 1984

Website: www.dutchmill.co.th; www.dutchmillinternational.com

Revenue: THB30b (US\$856m) projected Thailand only sales for 2015

EBIT: N/A

Staff: 1,300

No. of plants: TBD

Production: N/A

Ownership: Private

Country: Thailand

Owner: TBD

WHAT DO THEY MAKE?

PRODUCTS

Drinking yoghurt, yoghurt, milk, cultured milk, soy milk, corn milk

BRANDS

Dutch Mill, Dutchie, Dmalt, Dna, Delight

OPERATIONS

One of Thailand's largest dairy manufacturers; sells in 22 countries; "Dutchie Girls" direct sales approach (like Yakult); JV with Australian Consolidate Milk to buy dairy farms and lease back established in 2015; Danone Dairy Thailand, a strategic partnership between Dutch Mill and Danone, concluded in 2015; JV dairy plant in India; distributor for Morinaga Milk's Mt. Rainier coffee in Thailand since 2014

WHERE ARE THEY?

Europe:

Americas:

Middle East:

Asia: Thailand, Myanmar, Philippines

Australasia:

Other:

DO THEY HAVE ANY MONEY?

RECENT ACQUISITIONS & INVESTMENTS

- Invested in new plants in Myanmar and Philippines in 2014

THE THAI DAIRY INDUSTRY CO



WHAT COULD THEY DO?

Greenfields condensed milk plant

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
◐	●	●	○	○	○	○	◐	○	◐

WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Pinit Puapan</p> <p>Address: 495 Soi Krungthep Kritha 7 Krungthep Kritha Road, Bangkok 10240, THAILAND</p> <p>Phone: +662 184 6700</p> <p>Established: 1962</p> <p>Website: www.thaidairy.co.th; www.mali.co.th</p> <p>Revenue: THB3b (US\$90m)</p> <p>EBIT: N/A</p> <p>Staff: 1,200</p> <p>No. of plants: 1</p> <p>Production: 300,000t capacity at Ayutthaya factory; at 45% in 2016 due to flood damage</p> <p>Ownership: Private</p> <p>Country: Thailand</p> <p>Owner: TBD</p>	<p>PRODUCTS</p> <p>Sweetened condensed milk, evaporated milk, creamer, coconut cream, butter, iced tea, bottled water</p> <p>BRANDS</p> <p>Mali, Birdwings, Orchid, Wise cow, Brownhead, Bridge</p> <p>OPERATIONS</p> <p>Sells in over 30 countries; supplied by 30 milk co-operatives; restructured distribution network in 2016; aim for THB 5 billion in sales by 2019; spun off dairy production into Mali Group 1962 Co; 80% domestic sales; 40% of sweetened condensed milk market in Thailand; collaborations with Japanese dairy companies to develop new products in 2017</p>	<p>Europe:</p> <p>Americas:</p> <p>Middle East:</p> <p>Asia: Thailand</p> <p>Australasia:</p> <p>Other:</p>
<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Invested THB300m in new equipment at Ayutthaya factory in order to upgrade packaging in 2016 		



WHAT COULD THEY DO?

Greenfields UHT milk plant

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Sabana Prawirawidjaja</p> <p>Address: Jl. Raya Cimareme 131, Padalarang, Bandung 40552, INDONESIA</p> <p>Phone: +62 22 8670 0700</p> <p>Established: 1958</p> <p>Website: www.ultrajaya.co.id</p> <p>Revenue: IDR4.7t (US\$348m)</p> <p>EBIT: N/A</p> <p>Staff: 1,183</p> <p>No. of plants: 2</p> <p>Production: N/A</p> <p>Ownership: Public</p> <p>Country: Indonesia</p> <p>Owner: IDX:ULTJ (Prawirawidjaja family ~33%)</p>	<p>PRODUCTS</p> <p>Sweetened condensed milk, evaporated milk, UHT milk, cheese, tea, health drinks</p> <p>BRANDS</p> <p>Ultrajaya, Ultra Milk, Ultra Mimi, Cap Sapi, Susu Sehat, Golden Choice, Teh Kotak, Teh Bunga, Sari Asam, Sari Kacang Ijo, Kiyora</p> <p>OPERATIONS</p> <p>Indonesia's leading producer of aseptic dairy products and beverages; 23% market share of Indonesia's milk products; sells in Australia, Cambodia, Nigeria, Saudi Arabia, South Korea, USA; JVs PT Kraft Ultrajaya Indonesia, PT Ultrajaya Ito-En Manufacturing, PT Ito-En Ultrajaya Wholesale, PT Nikos Distribution Indonesia, PT Nikos Intertrade, PT Ultra Peternakan Bandung Selatan, PT Ultra Sumatera Dairy Farm; manufactures Morinaga milk powder for PT Sanghiang Perkasa</p>	<p>Europe:</p> <p>Americas:</p> <p>Middle East:</p> <p>Asia: Indonesia</p> <p>Australasia:</p> <p>Other:</p>
<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Invested in new dairy farm in Sumatra through 50-50 JV; still in development in 2016, to also involve processing plant in future - Invested in new factory in Greater Jakarta in 2017, to be completed in 2018 		

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Eduardo M. Cojuangco, Jr.</p> <p>Address: JMT Corporate Condominium , ADB Avenue, Ortigas Center, Pasig City, PHILIPPINES</p> <p>Phone: +632 702 5000</p> <p>Established: 1956</p> <p>Website: www.sanmiguelpurefoods.com</p> <p>Revenue: PHP111.6b (US\$2.2b)</p> <p>EBIT: N/A</p> <p>Staff: 3,393</p> <p>No. of plants: 2 (dairy)</p> <p>Production: N/A</p> <p>Ownership: Public</p> <p>Country: Philippines</p> <p>Owner: PSE:PF (San Miguel Corporation (PSE:SMC) 78%)</p>	<p>PRODUCTS</p> <p>Dairy: butter, cheese, milk, ice cream Other: animal feed, poultry, pork, flour milling, processed meats, margarine, jellyace, cooking oil, coffee, foodservice</p> <p>BRANDS</p> <p>Magnolia, Dari Crème, Star, Buttercup, Baker’s Best, Delicious, Primex, Daily Quezo, San Miguel Gold Label, Purefoods, Tender Juicy, B-MEG, Monterey, La Pacita</p> <p>OPERATIONS</p> <p>One of the leading food companies in Philippines; Magnolia one of the most trusted brands in the country; Magnolia imports more than 20% of major raw materials (cheese curds, AMF) from Fonterra Ingredients Limited (NZ)</p>	<p>Europe:</p> <p>Americas:</p> <p>Middle East:</p> <p>Asia: Philippines, Vietnam (meat), Indonesia (processed meat)</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Acquired Hormel’s share in JV in Vietnam in 2015, pig farming, feed, fresh and processed meat



DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	

WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Ernest Thio</p> <p>Address: 2 Davidson Road, 369941, SINGAPORE</p> <p>Phone: +65 6288 6421</p> <p>Established: 1963</p> <p>Website: www.marigold.com.sg; www.vitagen.com.my</p> <p>Revenue: US\$333m</p> <p>EBIT: N/A</p> <p>Staff: 500-1000</p> <p>No. of plants: N/A</p> <p>Production: N/A</p> <p>Ownership: Private</p> <p>Country: Singapore</p> <p>Owner: Thio family</p>	<p>PRODUCTS</p> <p>Sweetened condensed milk, evaporated milk, UHT milk, cultured milk, yoghurt, drinking yoghurt, milk, juice, tea, soy drinks, jelly, pudding</p> <p>BRANDS</p> <p>Marigold, King of Kings, Dawn, Vitagen, Cow Bell, Viva, Lucky Cow, OK, Lady General, HL, Honey</p> <p>OPERATIONS</p> <p>Marigold is #1 dairy brand in Singapore; exports 90% of its sweetened condensed milk and evaporated milk; sells in over 50 countries; 'Malaysia Milk' Malaysia operations</p>	<p>Europe:</p> <p>Americas:</p> <p>Middle East:</p> <p>Asia: Malaysia, Singapore</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Invested in new Vitagen manufacturing plant in Kapar, Klang in 2012

DAIRY FARMING PROMOTION ORG. (DPO)



WHAT COULD THEY DO?

Greenfields milk powder can/pack operation

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Narongrit Wongsuwan</p> <p>Address: 103 Khamphangphet Road, Chatuchak, Bangkok 10900, THAILAND</p> <p>Phone: +66 2279 2014</p> <p>Established: 1962</p> <p>Website: www.dpo.go.th</p> <p>Revenue: THB8.4b (US\$253m)</p> <p>EBITDA: THB536m</p> <p>Staff: 1,089</p> <p>No. of plants: 5</p> <p>Production: 212,788 tons of milk products produced</p> <p>Ownership: S.O.E</p> <p>Country: Thailand</p> <p>Owner: Department of Livestock Development</p>	<p>PRODUCTS</p> <p>Milk, milk powder, curd, yoghurt, drinking yoghurt, ice cream, cream</p> <p>BRANDS</p> <p>Thai-Danish Milk, Morganic</p> <p>OPERATIONS</p> <p>Exports to Cambodia, Laos, Myanmar; manages School Milk budget; training and agro-tourism dairy farm; breeding program; 3,390 milk suppliers; 687t per day production capacity; 219m tons of raw milk purchased; organic fresh milk range</p>	<p>Europe:</p> <p>Americas:</p> <p>Middle East:</p> <p>Asia: Thailand</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Invested in new equipment to increase production capacity by 80% in 2017, 3 aseptic filling machines



DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Melvin Teo Tzai Win</p> <p>Address: 3 Senoko Way, 758057, SINGAPORE</p> <p>Phone: +65 6752 2122</p> <p>Established: 1900</p> <p>Website: www.yeos.com.sg; www.yeos.com.my</p> <p>Revenue: S\$410m (US\$302m)</p> <p>EBIT: N/A</p> <p>Staff: 2,130</p> <p>No. of plants: 11</p> <p>Production: N/A</p> <p>Ownership: Public</p> <p>Country: Singapore</p> <p>Owner: SGX:Y03 (Far East Organization)</p>	<p>PRODUCTS</p> <p>Dairy: UHT drinking yoghurt Other: non dairy beverages, noodles, canned food, snacks</p> <p>BRANDS</p> <p>Yeo's, Yeogurt, e H-Two-O, Justea, Pink Dolphin, Dairy Champ (agency brand)</p> <p>OPERATIONS</p> <p>Exclusive bottling agreement with PepsiCo ceased in 2016; JV with Hui Yuan developing fruit juice products</p>	<p>Europe:</p> <p>Americas:</p> <p>Middle East:</p> <p>Asia: Singapore, Malaysia, China, Cambodia</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Invested in new factory in Phnom Penh Special Economic Zone, Cambodia in 2016 - Invested in high speed filler and seamer in Singapore carbonated canning line in 2016, increased output by 11%

CAMPINA ICE CREAM INDUSTRY



WHAT COULD THEY DO?

Greenfields ice cream plant

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?

WHAT DO THEY MAKE?

WHERE ARE THEY?

CEO/MD: Hendro Hadipranoto

Address: 15-17 Jl. Rungkut Industri II SURABAYA, East Java 60293 Indonesia

Phone: +62 318 432 032

Established: 1972

Website: www.campina.co.id

Revenue: TBD

EBIT: N/A

Staff: 500-1000

No. of plants: 1

Production: N/A

Ownership: Private

Country: Indonesia

Owner: Hadipranoto family, Prawirawidjaja family (Ultrajaya Milk)

PRODUCTS

Ice cream

BRANDS

Campina, Concerto, Sundae, Luvee Litee, Bazooka, Heart, Hula Hula, Tropicana

OPERATIONS

Well known ice cream company in Indonesia; licensee of Nickelodeon characters; 20% market share of ice cream market in Indonesia

Europe:

Americas:

Middle East:

Asia: Indonesia

Australasia:

Other:

DO THEY HAVE ANY MONEY?

RECENT ACQUISITIONS & INVESTMENTS

DAIRY PRODUCTS

North America 44 firms	Europe 51 firms	Middle East Africa 16 firms	South-East Asia 12 firms	East Asia 25 firms	South America 10 firms	Other 1 firms
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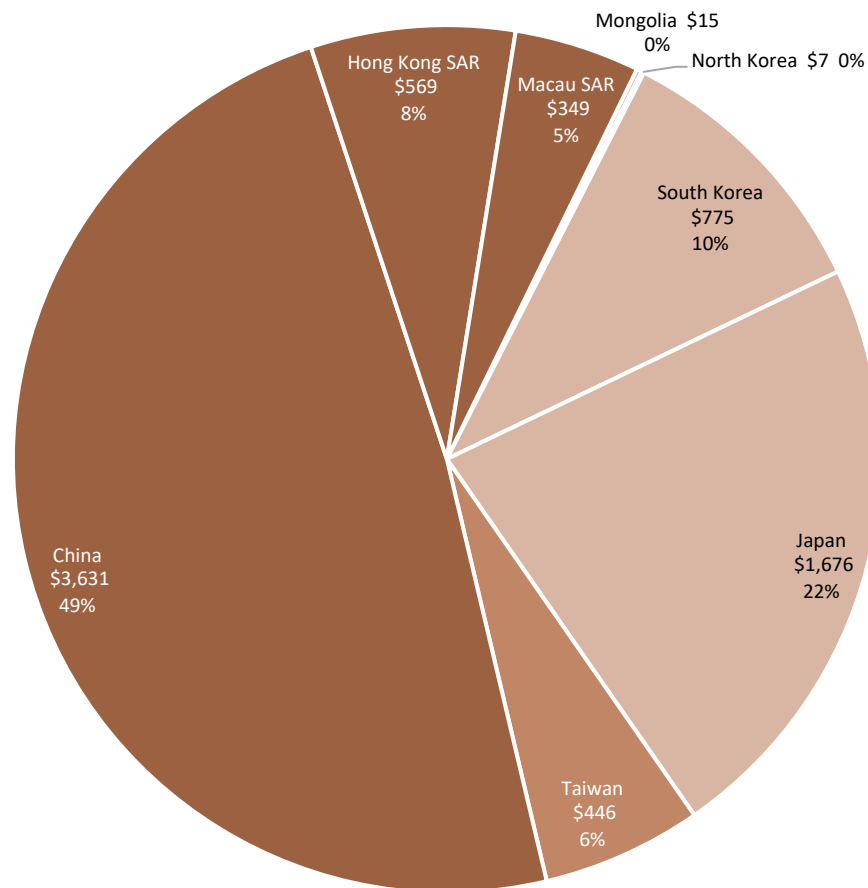
OTHER MAJOR USERS OF DAIRY INGREDIENTS

Other Products Using Significant Dairy (21 firms)			Other Products Using Some Dairy (8 firms)				Ingredients & Flavour Suppliers 12 firms
Infant/Medical Nutrition (Not in above list) 6 firms	Sports Nutrition (Not in above list) 10 firms	Chocolate/Confectionery 5 firms	Other food products	Beverages	Animal Feeding	Other	

The East Asian market for imported dairy is dominated by Greater China followed by Japan and South Korea,

TOTAL EAST ASIA DAIRY IMPORT VALUE BY COUNTRY

US\$b; 2015



TOTAL = US\$7,468m

Twenty-five East Asian dairy firms are profiled in this section; other firms with regional activity profiled elsewhere

#	Firm	Country	TURNOVER
1	Hangzhou Wahaha Group	China	\$10.90
2	Yili	China	\$9.00
3	Mengniu	China	\$8.20
4	Meiji	Japan	\$6.10
5	Morinaga Milk	Japan	\$5.28
6	Megmilk Snow Brand	Japan	\$5.23
7	Yakult	Japan	\$3.40
8	Bright Food Group	China	\$3.05
9	Heilongjiang Wondersun Dairy Co	China	\$2.20
10	Seoul Dairy Cooperative	South Korea	\$1.32
11	Maeil Dairies	South Korea	\$1.18
12	Namyang Dairy	South Korea	\$1.10
13	H&H Group	China	\$0.98
14	Asahi Group (SEE OTHER FOODS)	Japan	\$0.97
15	Beingmate Baby & Child Food	China	\$0.93
16	Beijing Sanyuan Foods Co	China	\$0.88
17	Feihe International	China	\$0.81
18	Bingguae	South Korea	\$0.76
19	China Huishan Dairy	China	\$0.68
20	Ting Hsin International Group	Taiwan	\$0.57

#	Firm	Country	TURNOVER
21	Ausnutria	China	\$0.41
22	Synutra	China	\$0.37
23	Wissun Group	China	\$0.30
24	Heilongjiang Dairy Group	China	\$0.15
25	Heilongjiang Yaolan Dairy	China	TBD
26	New Hope Group	China	TBD

Defined as Japan, South Korea, Taiwan, Hong Kong SAR, Macau SAR and China

Most global major dairy firms present in some form; see other sections of document for details



DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Zong Qin Hou</p> <p>Address: No.160, Qingtai Street, Hangzhou, CHINA</p> <p>Phone: +86 571 8603 2866</p> <p>Established: 1987</p> <p>Website: www.wahaha.com.cn</p> <p>Revenue: HKD72b (US\$10.9b)</p> <p>EBIT: N/A</p> <p>Staff: 60,000</p> <p>No. of plants: 80</p> <p>Production: 11.5m tons of beverages produced</p> <p>Ownership: Private</p> <p>Country: China</p> <p>Owner: Shangcheng District Government 46%, Zong Qing Hou 29%, 26% employee</p>	<p>PRODUCTS</p> <p>Non-dairy beverages, canned food, infant formula, milk drinks, yoghurt drinks, children’s clothing, retail</p> <p>BRANDS</p> <p>Edison, Wahaha</p> <p>OPERATIONS</p> <p>Largest beverage firm in China; 180 subsidiaries across 29 provinces; chaired by China’s richest man; intention to move into milk powder production and dairy farming; Edison branded infant formula developed and completely manufactured by Royal Numico NV (Danone, NL); speculation of impending bid on Dean Foods (USA) in 2016; owns shopping mall in Hangzhou, had plans to build 100 more in 3-5 years in 2014</p>	<p>Europe:</p> <p>Americas:</p> <p>Middle East:</p> <p>Asia: China</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Invested in next generation vending machines in 2017, purchasing contract for 1m TakeGo vending machine in next 10 years, RMB2b

INNER MONGOLIA YILI INDUSTRIAL GROUP CO



WHAT COULD THEY DO?

Already have a \$636m plant in NZ
Could build a second in a different region

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Pan Gang</p> <p>Address: No.1 Jinshan Avenue, Jinshan Development Zone, Huhehaote 010110 CHINA</p> <p>Phone: +86 4 713 350 092</p> <p>Established: 1993</p> <p>Website: www.yili.com</p> <p>Revenue: CNY60.6b (US\$9b dairy sales)</p> <p>EBIT: N/A</p> <p>Staff: 54,900</p> <p>No. of plants: 65 (1 in NZ)</p> <p>Production: N/A</p> <p>Ownership: Public</p> <p>Country: China</p> <p>Owner: SSE:600887</p>	<p>PRODUCTS</p> <p>Milk, ice cream, milk powder, yoghurt, cheese, infant formula, beverages, soybean powder, animal feeds</p> <p>BRANDS</p> <p>YiLi, Ambrosial, Satine, Qqstar, Chang Yi 100%, ShuHua Milk, Wei Ke Zi, Grain More, YouSuanRu, Tofer, Pure-Nutra, Bes-Kido, Pro-Kido, ChangQing, MeiYiTian, WeiNong, ShangBuFang, Yi Xiao, Life Up, Pureday, Chocliz, Miao Qu, Zhenxi, Byebye Jun, Soulgood, Joy Day</p> <p>OPERATIONS</p> <p>#1 in China; #8 globally; Sino-American Food Wisdom Valley project with USA; strategic partnership with Sterilgarda Alimenti S.p.A, #1 dairy product company in Italy; partnership in Netherlands R&D centre; over 5 million sales outlets in China, 342,000 village level distributors</p>	<p>Europe: Italy, Netherlands</p> <p>Americas: USA</p> <p>Middle East:</p> <p>Asia: China</p> <p>Australasia: New Zealand (Oceania Dairy plant)</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Invested NZ\$400m in Oceania Dairy milk powder plant in NZ in 2013-17 - Established Sino-American Food Wisdom Valley project with USA in 2015 during President Xi Jinping's state visit

CHINA MENGNIU DAIRY CO



WHAT COULD THEY DO?

Already have a \$220m plant in NZ
Could build a second in a different region

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Minfang Lu</p> <p>Address: Suites 801-2, 8th Floor, Top Glory Tower, 262 Gloucester Road, Causeway Bay, HONG KONG</p> <p>Phone: +852 2180 9050</p> <p>Established: 1999</p> <p>Website: www.mengniuir.com; www.yashili.co.nz</p> <p>Revenue: RMB53.8b (US\$8.2b dairy sales)</p> <p>EBIT: N/A</p> <p>Staff: 41,613</p> <p>No. of plants: 38 (1 in NZ)</p> <p>Production: 9m tons of production</p> <p>Ownership: Public</p> <p>Country: China</p> <p>Owner: HKG:2319 (COFCO (China; SOE), Danone (France; Public))</p>	<p>PRODUCTS</p> <p>Milk, yoghurt, beverages, ice cream, cheese, infant formula, plant based beverages</p> <p>BRANDS</p> <p>Mengniu, Yashili, Pure Milk, Milk Deluxe, Xin Yang Dao, Breakfast Milk, Future Star, Prime Ranch Pure Milk, Awakening Youth Milk, Latte, Fruit Milk Drink, Yoyi C, Suan Suan Ru, Miao Miao Kid Milk, Go Chang, Minion Banana Milk, Just Yoghurt, Champion, Large Fruit Grain Yogurt, Bio, Nourishing Oats, Red Dates Flavor Yogurt, Xiao Jian, Mood for Green, Ice+, Suibian, Dumex, Reeberne, Arla Baby & Me, ZhiPuMoFang</p> <p>OPERATIONS</p> <p>#2 dairy producer in China; 80 % ownership of JV with Danone, 'Inner Mongolia Mengniu Danone Dairy Co', chilled dairy production; Yashili International Holdings 51% subsidiary; 51% JV with Yashili to build infant formula plant in New Zealand, opened in late 2015, 52,000t capacity; research collaboration with Arla Foods and COFCO established in 2014; 51% JV with WhiteWave (USA) (now DanoneWave), plant based beverage production; JV with Arla Foods for cheese production; Modern Dairy is largest dairy farming company and raw milk producer in China</p>	<p>Europe:</p> <p>Americas:</p> <p>Middle East:</p> <p>Asia: China</p> <p>Australasia: NZ (Yashili New Zealand Dairy Co)</p> <p>Other:</p>
<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Acquired 51% stake in Yashili International Holdings in 2013 for HK\$12.4b - Acquired Dumex Baby Food Co via Yashili in 2016; from Danone Group - Increased shareholding to have controlling 61% stake in China Modern Dairy Holdings in 2017, HK\$1.9m 		

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Shigetaro Asano</p> <p>Address: 2-10 Shinsuna Itchome, Koto-ku, Tokyo, JAPAN</p> <p>Phone: +81 3 5653 0300</p> <p>Established: 1917</p> <p>Website: www.meiji.com</p> <p>Revenue: ¥1.2b (US\$6.1b dairy sales)</p> <p>EBIT: N/A</p> <p>Staff: 10,802 (Food)</p> <p>No. of plants: 33 (Japan)</p> <p>Production: N/A</p> <p>Ownership: Public</p> <p>Country: Japan</p> <p>Owner: TYO: 2269</p>	<p>PRODUCTS</p> <p>Dairy: milk, cheese, butter, yoghurt, ice cream, dairy ingredients, infant formula, nutritionals</p> <p>Other: confectionery, chocolate, pharmaceuticals</p> <p>BRANDS</p> <p>Meiji, Xylish, Essel Super Cup, Umakabou, Uzumaki Soft, Oishii Gyunyu, Bulgaria Yogurt, Probio Yogurt LG21, Hokkaido Tokachi Smart Cheese, Ginza Curry, Hohoemi</p> <p>OPERATIONS</p> <p>#1 in Japan for fresh milk, yoghurt, food for the elderly and chocolate; 24% market share in drinking milk, 44% in yoghurt; exports to over 50 countries; JV 'CP-Meiji Co' 'with Charoen Pokphand Foods to manufacture and sell milk and yogurt products in Thailand; JV Petra Foods in Singapore for confectionery products</p>	<p>Europe:</p> <p>Americas: USA (confectionery)</p> <p>Middle East:</p> <p>Asia: Japan, Thailand, China (dairy, confectionery), India, Singapore, Indonesia (confectionery)</p> <p>Australasia:</p> <p>Other:</p>
<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Established Meiji Dairies (Suzhou) Co Ltd in China, which began manufacturing and selling milk and yogurt in Dec 2013 - Invested in new nutritional foods dairy plant 14,500 m2 (Yen 9.0b) in 2014 - Established Meiji Ice Cream (Guang Zhou) Co, ice cream production in China in 2015 		

MORINAGA MILK INDUSTRY



WHAT COULD THEY DO?

Major investment possible if dairy-friendly Japan-NZ trade deal were to come off

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Michio Miyahara</p> <p>Address: 5-33-1, Shiba, Minato-ku Tokyo 108-8384, JAPAN</p> <p>Phone: +81 3 3798 0111</p> <p>Established: 1917</p> <p>Website: www.morinagamilk.co.jp</p> <p>Revenue: ¥592.6b (US\$5.28b)</p> <p>EBIT: N/A</p> <p>Staff: 5,771</p> <p>No. of plants: 32</p> <p>Production: 765,000t milk collection</p> <p>Ownership: Public</p> <p>Country: Japan</p> <p>Owner: TYO:2264 (Morinaga & Co 11%)</p>	<p>PRODUCTS</p> <p>Dairy: milk, dairy based beverages, yoghurt, custard, condensed milk, milk powder, cheese, butter, infant formula, dairy ingredients, ice cream</p> <p>Other: non dairy beverages, tofu, clinical liquid diets, animal feed, plant equipment</p> <p>BRANDS</p> <p>Morinaga, Mt. Rainier, Partheno, Parm, Aloesthe Yogurt, MOW, Premil, Lactoferrin Yogurt, Bifidus Plain Yogurt, Creap, Pino, Chil-mil, E-Akachan</p> <p>OPERATIONS</p> <p>10% share of milk collection in Japan; 15% of dairy milk beverage market in Japan, 19% of condensed milk; entered USA yoghurt market in 2017, contract manufactured; licensing agreements with Kraft, Lipton, Sunkist; subsidiaries Morinaga Nutritional Foods (USA), Milei GmbH (Germany), Morinaga Milk Industry (Shanghai) Co (China), Morinaga Nutritional Foods (Asia Pacific) Pte (Singapore), Morinaga Milk Holland (Netherlands); JV Pacific Nutritional Foods (USA) with Pacific Foods of Oregon, JV PT Kalbe Morinaga Indonesia with PT Kalbe Farma Tbk (infant formula); partnership with Want Want Group for chilled products</p>	<p>Europe: Germany</p> <p>Americas: USA (2)</p> <p>Middle East:</p> <p>Asia: Japan (27), Indonesia, Pakistan</p> <p>Australasia:</p> <p>Other:</p>
<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Invested in expanded yoghurt production facilities in Japan in 2015 - Sold household frozen wholesale business of subsidiary Daily Foods Co (JP) in 2015 - Invested in new Milei plant in Germany in 2014; operational in 2016, ¥20m - Invested in JV NutriCo Morinaga in Pakistan with ICI Pakistan and Unibrands in 2016, producing and selling infant formula - Invested in sales office subsidiary Morinaga Nutritional Foods (Asia Pacific) in Singapore in 2016 		

MEGMILK SNOW BRAND



WHAT COULD THEY DO?

Greenfields plant to supply growing China and SE Asian operations

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Keiji Nishio</p> <p>Address: 5-1, Yotsuya-honshiocho, Shinjuku-Ku, Tokyo 160-8575, JAPAN</p> <p>Phone: +81 3 3226 2111</p> <p>Established: 2009</p> <p>Website: www.meg-snow.com; www.snowbrand.com.au</p> <p>Revenue: ¥587.9b (\$5.2b)</p> <p>EBITDA: ¥33.8b</p> <p>Staff: 4,887</p> <p>No. of plants: 24</p> <p>Production: N/A</p> <p>Ownership: Public</p> <p>Country: Japan</p> <p>Owner: TYO:2270</p>	<p>PRODUCTS</p> <p>Cheese, yoghurt, butter, milk powder, infant formula, milk, cream, dairy ingredients, edible oil products, juice, non dairy beverages, desserts, feedstuffs & seed products</p> <p>BRANDS</p> <p>Snow Brand, Unicorn, Makiba no Asa, Nowra Farmhouse, Flinders Estate</p> <p>OPERATIONS</p> <p>One of the largest dairy companies in Japan; sales offices in Taiwan, China, HK, Malaysia; JV in Indonesia with PT Rodamas and Itochu (Japan) for manufacturing processed cheese; subsidiary in Australia 'Snow Brand Australia' manufacturing milk powder products, infant formula, cheese</p>	<p>Europe:</p> <p>Americas: USA (seed production)</p> <p>Middle East:</p> <p>Asia: Japan (21), Indonesia</p> <p>Australasia: Australia (2)</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Invested ¥20b in dairy manufacturing plant in Japan in 2017, increase capacity of raw milk processing to 210,000t per annum - Acquired Udder Delights, South Australian boutique cheese company in 2017, A\$10.04m for 90% stake - Announced plants to invest US\$5.6m in yoghurt factory expansion in Kyoto in 2017

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Takashige Negishi</p> <p>Address: 1-19 Higashi Shimbashi 1-chome, Minato-ku, Tokyo, JAPAN</p> <p>Phone: +81 3 3574 8960</p> <p>Established: 1935</p> <p>Website: www.yakult.co.jp</p> <p>Revenue: ¥319b (US\$3.4b)</p> <p>EBIT: N/A</p> <p>Staff: 32,769 (+ 81,000 Yakult ladies)</p> <p>No. of plants: 30</p> <p>Production: N/A</p> <p>Ownership: Public</p> <p>Country: Japan</p> <p>Owner: TYO: 2267 (Danone (France) 20%)</p>	<p>PRODUCTS</p> <p>Probiotic drinking yoghurt; yoghurt, cosmetics, pharmaceuticals</p> <p>BRANDS</p> <p>Yakult, Pretio, Joie, Sofuhl, Mil-Mil</p> <p>OPERATIONS</p> <p>Sells in 37 countries; companies in 30 countries; sales began in Middle East in 2017; professional baseball team in Japan; JV Korea Yakult with Yoon Deok-Byeong is one of the largest food companies in South Korea, producing beverages, dairy products besides Yakult; Paldo brand and subsidiary food company</p>	<p>Europe: Netherlands</p> <p>Americas: USA, Brazil, Mexico</p> <p>Middle East:</p> <p>Asia: Japan (5), Taiwan, Hong Kong, China (6), South Korea, Philippines, Indonesia (2), Malaysia, Singapore, Thailand, Vietnam, Brunei, India, Myanmar</p> <p>Australasia: Australia</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Invested in California plant, commissioned in May 2014 - Invested in plant in Myanmar in 2016 - Invested in 6th Chinese plant in 2017; production to start in March 2019



DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Ming Fang</p> <p>Address: Lane 7, 263 Huashan Road, Shanghai, CHINA</p> <p>Phone: +86 21 5229 6800</p> <p>Established: 1951</p> <p>Website: www.brightfood.com; www.brightdairy.com</p> <p>Revenue: RMB76b (dairy RMB20.2b) US\$11.5b (dairy \$3.1b)</p> <p>EBIT: N/A</p> <p>Staff: 5,350 (Bright Dairy)</p> <p>No. of plants: 27 (China)</p> <p>Production: N/A</p> <p>Ownership: SOE</p> <p>Country: China</p> <p>Owner: Shanghai Municipal Government</p>	<p>PRODUCTS</p> <p>Dairy: milk, yoghurt, probiotic drinks, UHT milk, UHT yoghurt, milk powder, cheese, butter</p> <p>Other: food and beverage production, processing and distribution, wine, agriculture, retail, food service</p> <p>BRANDS</p> <p>Bright, Pure Canterbury, Momochilovtsi, Mosley, Ubest, DuD, ST-III, Mundella, The Margaret River Dairy Company</p> <p>OPERATIONS</p> <p>5 listed subsidiaries (Bright Dairy Co (SSE:600597) 54%, Shanghai Jinfeng Liquor Industry Co, Shanghai Meilin Zhengguang Co, Bright Real Estate Group, Shanghai International Ocean Resources Co); 39% stake in Synlait (NZ); Bright Food Global (AU) owns 75% of Manassen Foods (The Margaret River Dairy Company, Mundella dairy companies in WA); majority stake in Tnuva, Israeli dairy producer; partners with Nestle Shanghai Ltd, Associated British Foods plc, Coca-Cola (China) Beverages Ltd, Pepsi (Shanghai) Ltd, Danone Asia Pty Ltd, Zwilling J.A. Henkels International Ltd, Gillette Duracell China; Bright Dairy Co is in top 3 dairy producers in China</p>	<p>Europe:</p> <p>Americas:</p> <p>Middle East: Israel</p> <p>Asia: China</p> <p>Australasia: New Zealand, Australia</p> <p>Other:</p>
<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Acquired 56% stake in Tnuva (IL) dairy producer in 2014, US\$2.5b - Invested \$US215m in new milk processing plant in Shanghai, 'East China Centre', world's largest dairy monomer factory, completed in 2013, full production in 2014 - Acquired majority stake in Salov (IT) olive oil producer in 2014 - Acquired 50% of Silver Fern Farms (NZ) for NZ\$261m in 2015 - Invested RMB349m in plant and set up new subsidiary in Chaozhou in 2016 - Sold 60% stake in Weetabix Ltd to Post Holdings (US) US\$1.8b in 2017 		



DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>Chairman: Wang Jinghai</p> <p>Address: No. 386, Changjiang Road, Harbin, 150090, CHINA</p> <p>Phone: +86 451 8234 4189</p> <p>Established: 1965/1998</p> <p>Website: www.wondersun.com.cn www.beidahuangcorp.com</p> <p>Revenue: RMB14.536b (US\$2.2b)</p> <p>EBIT: N/A</p> <p>Staff: 20,000</p> <p>No. of plants: 41</p> <p>Production: 100m t of milk per year</p> <p>Ownership: SOE</p> <p>Country: China</p> <p>Owner: Beidahuang Group (RMB110b); Uni-President (TW) owns 9%</p>	<p>PRODUCTS</p> <p>In 11 categories; produce 220+ items Milk, milk powder, infant formula, dairy beverages, goat milk powder, rice cereals, wheat germ & oat cereals, soy powder, juice concentrates, wine concentrates</p> <p>BRANDS</p> <p>Sunshine Dairy, Wondersun, Anlicong, Goldyuanru, Moopoo, Encong, Gold Bangyou, Walcom, Black Wo, So Fresh, Gold Season</p> <p>OPERATIONS</p> <p>#5 dairy company in China; 7 subsidiary companies; Harbin plant produces 280,000t of fresh milk annually; Wandshan brand value exceeded CNY20b in 2015; 2,000 breeding cows from Australia; sells in South East Asia and Africa; one of largest suppliers of industrial milk powder in China</p>	<p>Europe:</p> <p>Americas:</p> <p>Middle East:</p> <p>Asia: China</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Acquired 3 dairy farms and 2 milk processing plants off Synutra in 2009 when that firm moved to using imported milk powder in their infant formula

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
CEO/MD: Song Yonghern Address: 131-186/71, Jungnangcheon-ro, Jungnang-gu, Seoul, SOUTH KOREA Phone: +82 2 490 8114 Established: 1937 Website: www.seoulmilk.co.kr Revenue: KRW1.5t (US\$1.3b) EBIT: N/A Staff: 1,870 No. of plants: 4 Production: 1,900t daily milk production Ownership: Co-operative Country: South Korea Owner: 2,000 member farmers	PRODUCTS Milk, yoghurt, drinking yoghurt, flavoured milk, ice cream, cheese, butter, cream, milk powder, condensed milk, juice, iced coffee, soy milk, pet milk BRANDS Seoul Milk, Morning Juice, Me100%, Wellzak Cheese OPERATIONS Oldest and largest supplier of dairy products in South Korea; 1,500 distribution agencies; #1 fresh milk brand; 35% market share in dairy products in South Korea; building largest milk processing plant in world in 2017, completed in 2020, capacity of 5m 200ml packs a day, using 1,690t of milk a day; will encompass existing plants in Yangju and Yongin; agreement with Probi in 2015 to include LP299V probiotic strain in milk range; launched pet milk range in 2017	Europe: Americas: Middle East: Asia: South Korea Australasia: Other:
		DO THEY HAVE ANY MONEY? RECENT ACQUISITIONS & INVESTMENTS - Invested in “world’s largest” milk processing plant in Yangju in 2017, US\$300m



DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Jung-wan Kim</p> <p>Address: The Twin Towers K, 50 Jong-ro 1-gil, Jongno-gu, Seoul, SOUTH KOREA</p> <p>Phone: +82 2 2127 2113</p> <p>Established: 1969</p> <p>Website: www.maeil.com</p> <p>Revenue: KRW1.34t (US\$1.2b)</p> <p>EBIT: KRW72b (US\$64m)</p> <p>Staff: 2,085</p> <p>No. of plants: 7</p> <p>Production: N/A</p> <p>Ownership: Public</p> <p>Country: South Korea</p> <p>Owner: Listed; KRX:267980 005990</p>	<p>PRODUCTS</p> <p>Infant formula, milk, milk powder, fermented milk, yoghurt, dairy ingredients, cheese, ice cream, frozen yoghurt, cream products, coffee beverages, juice, soy milk, baby food, hospital meals, specialty milk powders (amino acid disorders), restaurants</p> <p>BRANDS</p> <p>Maeil, Inside Milk, Sangha Farm, My Café Latte, Barista Rules, Sunup, Sangha Cheese, Mammameal, Picnic, Domashno, Pure, Gut, Calcium Soy Milk, Fine Cool, Absolute Absomom, Special Powdered Milk, Enyo, Kefir 12</p> <p>OPERATIONS</p> <p>Korea’s largest food and beverage producer; largest specialised children’s food plant in Asia; Korea’s largest organic milk plant; 87% market share for organic milk; 380 farm partnerships; sells in 18 countries (including China, Canada, USA, Japan, Hong Kong, Saudi Arabia, Australia); US\$50m in exports, US\$42m to China; 40% JV with Beingmate (CN); partnerships with Ferrero Rocher, Hershey’s, Arla, Valio, Florida’s Natural, Blue Diamond; operates 4 restaurants, day care, Sangha Farm rural theme park; previous JV Maeil New Zealand Cheese Company, acquired Fonterra’s 50% share in 2002 for US\$6.5m; dropped out of Carlyle consortium bidding for McDonald’s in South Korea, China and HK in 2016</p>	<p>Europe:</p> <p>Americas:</p> <p>Middle East:</p> <p>Asia: South Korea</p> <p>Australasia:</p> <p>Other:</p>
<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Entered joint venture with Beingmate, Hangzhou Beingmate Maeil Food Company to produce specialist IF, in 2015 - Launched Bio yogurt in 2015 		

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Lee Wongu</p> <p>Address: 240, Dosan-daero, Gangnam-gu, Seoul, SOUTH KOREA</p> <p>Phone: +82 2 734 1305</p> <p>Established: 1964</p> <p>Website: www.company.namyangi.com</p> <p>Revenue: KRW1.37 trillion (US\$1.1b)</p> <p>EBIT: US\$44m</p> <p>Staff: 3,000</p> <p>No. of plants: 5</p> <p>Production: N/A</p> <p>Ownership: Public</p> <p>Country: South Korea</p> <p>Owner: Listed; KRX:003920 (Won-Shik Hong 52%)</p>	<p>PRODUCTS</p> <p>Infant formula, milk, yoghurt, cheese, cream, butter, coffee, soy milk, beverages, ketonic liquid</p> <p>BRANDS</p> <p>Namyang, Imperial Dream XO, I am Mother, Star, AgisarangSoo, Hope, Masterpiece Organic Agriculture, French Café, De Vinch, Namomae, Yeowuya, Oxygen Kwoegam NearWater O₂, At Home, Agirang Kongirang, Ketonia</p> <p>OPERATIONS</p> <p>Sells in 21 countries</p>	<p>Europe:</p> <p>Americas:</p> <p>Middle East:</p> <p>Asia: South Korea</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Invested in coffee FD plant in Naju in 2013

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Luo Fei</p> <p>Address: 29F, Guangzhou Internatnl Financial Cntr No.5, Zhujiang West Road, Guangzhou 510623, CHINA</p> <p>Phone: +86 8 008 301 055</p> <p>Established: 1999</p> <p>Website: www.hh.global; www.biostime.com</p> <p>Revenue: RMB6.5b (US\$982m)</p> <p>EBIT: N/A</p> <p>Staff: 3,000</p> <p>No. of plants: 4</p> <p>Production: N/A</p> <p>Ownership: Public</p> <p>Country: China</p> <p>Owner: HKSE:01112</p>	<p>PRODUCTS</p> <p>Infant formula, baby nutrition, probiotic products, vitamins, supplements, baby care products</p> <p>BRANDS</p> <p>Biostime, Swisse, Healthy Times, Dodie, ADiMIL,</p> <p>OPERATIONS</p> <p>Formerly Biostime Group; baby nutrition and care segment 59% of sales; 5.8% of IF market share in China; sells in more than 20 countries; partnership with Isigny Sainte Mere (FR) to produce ADiMIL, also produced in China since 2014</p>	<p>Europe: France</p> <p>Americas: USA</p> <p>Middle East:</p> <p>Asia: China</p> <p>Australasia: Australia</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Acquired Changsha Yingke dairy factory from Hunan Ava Dairy Co in 2014, CNY350m - Acquired Swisse (AU) in 2015 & 2016, A\$1.7b - Acquired Dodie (FR) in 2016

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Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Dao Huang</p> <p>Address: No. 3758 South Ring Road, Binjiang District Hangzhou, Zhejiang CHINA</p> <p>Phone: +86 400 672 8866</p> <p>Established: 1992/1999</p> <p>Website: www.beingmate.com</p> <p>Revenue: CNY6.12b ('13)(US\$925m)</p> <p>EBITDA: -CNY350.96m</p> <p>Staff: 7,000 (10,000 'mother and child advisory service team')</p> <p>No. of plants: 8</p> <p>Production: 100,000t infant formula milk powder</p> <p>Ownership: Public</p> <p>Country: China, New Zealand</p> <p>Owner: SHE:002570 (Fonterra 19%)</p>	<p>PRODUCTS</p> <p>Infant formula, milk powders, glucose, baby cereal, chewing biscuits</p> <p>BRANDS</p> <p>Beingmate, Bei Mei, Successful Mommy, Love +, Classic, Champion Baby</p> <p>OPERATIONS</p> <p>Has Asia's largest and most automated infant formula factory, annual capacity of 300,000t; 51% JV with Fonterra in milk powder plant based in Darnum, Victoria, Australia; clearance for 12 infant formula products from Chinese Food and Drug Administration in 2017; JV with Kerry (IE) to distribute Green Love infant formula in China; JV with Maeil Dairies (KR); JV with Dong Foong Manufacturing (MY) signed in 2017; parent Beingmate Group manufactures baby wear, toys, travelling, bedding, etc. products</p>	<p>Europe:</p> <p>Americas:</p> <p>Middle East:</p> <p>Asia: China</p> <p>Australasia: Australia</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Acquired Danone's 51% share of JV with Fonterra (NZ) in Darnum milk powder plant (AU) in 2016 - Announced sale of dairy farms to controlling shareholder, Beingmate Group, after loss of A\$70m in H1, 2017 followed A\$140m loss in 2016

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Li Jun Chen</p> <p>Address: 8 Ying Chang Street, Yinghai, Daxing District, Beijing, CHINA</p> <p>Phone: +86 10 5630 6020</p> <p>Established: 1956</p> <p>Website: www.sanyuan.com.cn</p> <p>Revenue: CNY5.8b (US\$877m)</p> <p>EBITDA: CNY222.5m</p> <p>Staff: 7,633</p> <p>No. of plants: 16+ China</p> <p>Production: 18m tons annually from Sanyuan Industrial Park</p> <p>Ownership: Public</p> <p>Country: China</p> <p>Owner: SHA:600429 (Chinese government 47%, Fosun Group 20%, Skysoar 10%)</p>	<p>PRODUCTS</p> <p>Milk, yogurt, milk powder, cheese, butter, ice cream, dairy based beverages, infant formula</p> <p>BRANDS</p> <p>Sanyuan, Ilactou, LVHEPastures, Ultimate, Brown Sizzling, National Healthy A+B, Preferably Fresh, 1956 Fresh Milk</p> <p>OPERATIONS</p> <p>One of China's leading dairy producers; only major dairy to escape 2008 melamine scandal; JV St Hubert has 40% market share in France, 70% in Italy; 51% JV Crowley Properties (CA); subsidiary Beijing Allied Faxi Food Co has 70% stake in Allied Faxi NZ Food Co which built ice cream factory in Kerepehi (NZ); 50% stake in Beijing McDonald's; 25% stake in Guangdong McDonald's</p>	<p>Europe: France</p> <p>Americas: Canada</p> <p>Middle East:</p> <p>Asia: China</p> <p>Australasia: New Zealand</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Acquired 90% Beijing Allied Faxi Food Co (CN) in 2016 - Acquired majority stake in Crowley Properties (CA) dairy producer, in 2016 for C\$19m, JV with Proto Capital Investment & Trade Group (CA) - Acquired St Hubert (FR) margarine maker in JV with Fosun Group for €625m in 2017



DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Youbin Leng</p> <p>Address: C-16th Floor, 10 Jiuxianqiao Road, Chaoyang District, Beijing, CHINA</p> <p>Phone: +86 10 8457 4688</p> <p>Established: 1962</p> <p>Website: www.feihe.com; en.ytcfchina.com</p> <p>Revenue: RMB3.5b (US\$813m)</p> <p>EBIT: N/A</p> <p>Staff: 21,873</p> <p>No. of plants: 7</p> <p>Production: 2,600t per day milk powder production</p> <p>Ownership: Private</p> <p>Country: China</p> <p>Owner: Platinum Infant Formula Holding (Leng, Liu, Liu)</p>	<p>PRODUCTS</p> <p>Infant formula, milk powder, goat milk powder, soy powder, rice cereal, walnut products, flavoured milk</p> <p>BRANDS</p> <p>Feihe, Xingfeifan, Feifan, Super Feifan, Feihui, Feirui, Feiyue, Beidiqi, Firmus, Astrobaby, Babyrich, Flying Crane, AstroBaby</p> <p>OPERATIONS</p> <p>Formerly American Dairy; subsidiary Heilongjiang Feihe Dairy Co; network in 32 provinces, sells in 105,000 retail outlets; Gannan Flying Crane Dairy Products Co also produces milk products; infant formula exclusively sourced from Gannan and Kedong farms stocked with ~46,000 Australian Holstein (previously owned by Feihe); research partnerships with Israel, Holland, Denmark, USA; Canada Royal Milk subsidiary building wet infant formula plant in Kingston, Ontario in 2016; 60,000t infant formula annually; planned Hong Kong IPO in 2017</p>	<p>Europe:</p> <p>Americas: Canada, USA</p> <p>Middle East:</p> <p>Asia: China</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Acquired 70% Shaanxi Guanshan Dairy Industry in 2014, RMB300m, extending into goat milk powder - Invested in goat and cow milk wet infant formula plant in Kingston, Ontario (CA), C\$225m in 2016

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	

WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Young Joon Park</p> <p>Address: 34-5 Paichai JeongDong B/D, JeongDong, Jung-Gu, Seoul 04516 , SOUTH KOREA</p> <p>Phone: +82 2 2022 6380</p> <p>Established: 1967</p> <p>Website: www.bing.co.kr</p> <p>Revenue: KRW813.2b (US\$760m)</p> <p>EBIT: KRW43.6b (US\$39m)</p> <p>Staff: 1,609</p> <p>No. of plants: 4</p> <p>Production: N/A</p> <p>Ownership: Public</p> <p>Country: South Korea</p> <p>Owner: Listed; KRX:005180 (Ho-Youn Kim 34%)</p>	<p>PRODUCTS</p> <p>Ice cream, milk, fermented milk, yoghurt, iced coffee, waffles, chips</p> <p>BRANDS</p> <p>Banana Flavored Milk, Together, Melona, Summer Crush, Samanco, Pop-Top, Cledor, A Café La, Kotgerang, Jerkey Jerkey, B.B.Big, Acafela, T'aom, Clear Sky, Yomamte, Encho, Pangtoa, Vegetable Time, Smoky Bacon Chips, Pororo and Friends</p> <p>OPERATIONS</p> <p>Sells in 21 countries; manages and produces Yoplait in South Korea where it is top cup yoghurt brand; Toegeth #1 ice cream brand; importing and distribution subsidiaries in Brazil, China, USA</p>	<p>Europe:</p> <p>Americas: USA</p> <p>Middle East:</p> <p>Asia: South Korea</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <p>- None identified</p>

CHINA HUISHAN DAIRY



WHAT COULD THEY DO?

Infant formula canning JV

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Yang Kai</p> <p>Address: Huishan Dairy Building, 111 Huanghenan Street, Huang Gu District, Shenyang, CHINA</p> <p>Phone: +86 400 660 1951</p> <p>Established: 1951</p> <p>Website: www.huishandairy.com</p> <p>Revenue: RMB4.5b (US\$680m)</p> <p>EBITDA: N/A</p> <p>Staff: 12,136</p> <p>No. of plants: 6</p> <p>Production: 743,000t of raw milk; 620,000t liquid milk production</p> <p>Ownership: Public</p> <p>Country: China</p> <p>Owner: HKSE:6863 (Champ Harvest 73% (Yang Kai))</p>	<p>PRODUCTS</p> <p>Milk, cream, milk powder, infant formula, adult formula, dairy ingredients</p> <p>BRANDS</p> <p>Huishan, Golden Queen, Gold Label, 5A, Red Label, Supreme Label, Senscious, Juetto, Jersey Farm, Dr Fresh, 10 Days, Super Huizhi, Quanjiafu</p> <p>OPERATIONS</p> <p>Most vertically integrated dairy company in China; feed production operations; 82 dairy farms, 96,000 milkable cows; largest company supplying 100% of raw milk required for own brand; #5 in China for liquid milk market retail value; 68% revenue from liquid milk sales; 360 distributors, 400 direct retailers, delivery to 230,000 households for liquid milk; infant formula sales network over 22 provinces, 1,522 distributors, 9,705 retail stores; 50% JV with FrieslandCampina to produce IF powders domestically for Chinese market; financing concerns, trading suspended in March 2017</p>	<p>Europe:</p> <p>Americas:</p> <p>Middle East:</p> <p>Asia: China</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Invested in liquid milk processing plant in Shenyang, commissioned in 2015 - Acquired biogas and fertiliser company in 2016 - Invested in liquid milk processing plants in Yancheng, Jiangsu, commissioned in 2016

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Wang Xichuan</p> <p>Address: 104 Songjiang Road, Zhongshan, Taipei, TAIWAN</p> <p>Phone: +886 2 2506 5020</p> <p>Established: 1958</p> <p>Website: www.weichuan.com.tw</p> <p>Revenue: NT\$17.1b (Wei Chuan Foods) (US\$566m)</p> <p>EBIT: N/A</p> <p>Staff: 6,552 (Wei Chuan Foods)</p> <p>No. of plants: 5 (2 dairy)</p> <p>Production: N/A</p> <p>Ownership: Private</p> <p>Country: Taiwan</p> <p>Owner: Wei brothers</p>	<p>PRODUCTS</p> <p>Milk, yoghurt, milk powder, fermented milk drinks, soy sauce, canned food, ingredients, mayonnaise, instant noodles, health foods, baked goods, beverages, seasonings, QSR (Dicos), food wholesaling, packaging, retail</p> <p>BRANDS</p> <p>Wei Chuan, Love Milk, High Quality, Cheese Farmers Limited, ABLs, Lin Fengying, My Yoghurt</p> <p>OPERATIONS</p> <p>Involved in Taiwan’s edible oil scandal in 2013; withdrew from edible oil market in Taiwan; terminated instant noodle company Master Kong Taiwan and withdrew from Taiwan market in 2017; prior to oil scandal was one of 5 largest packaged food companies in China; Wei Chuan Food Corp listed subsidiary produces dairy products</p>	<p>Europe:</p> <p>Americas:</p> <p>Middle East:</p> <p>Asia: Taiwan, China, Thailand</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Acquired cable provider China Network Systems (CN) in 2014

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Bartle Van der Meer</p> <p>Address: 8th Fl, XinDaXin Building A, No. 168 Huangxing Middle Road, Changsha, Hunan, CHINA</p> <p>Phone: +86 731 8430 3698</p> <p>Established: 2003</p> <p>Website: www.ausnutria.com.hk; www.ausnutria-hydroca.com</p> <p>Revenue: RMB2.7b (US\$408m)</p> <p>EBITDA: RMB333m</p> <p>Staff: 2,631</p> <p>No. of plants: 6</p> <p>Production: 30,000t production Netherlands</p> <p>Ownership: Public</p> <p>Country: China</p> <p>Owner: HKSE:1717</p>	<p>PRODUCTS</p> <p>Infant formula, goat milk infant formula, nutritional products</p> <p>BRANDS</p> <p>Allnutria, Allnutria Organic, Puredo, Hydroca 1897, Kabrita, Augood, A Series Gold, Lacfor, Mygood, Eurlate, Globlait, Neolac, Nutriton Care, Nutriunion, Oz Farm</p> <p>OPERATIONS</p> <p>Vertically integrated infant nutrition company; sells goat milk IF globally, own brand cow IF destined for China; private label and contract manufacturing; 37% revenue from own branded cow milk IF, 29% from goat milk IF, 17% private label; Kabrita has 54% market share of imported goat milk IF; 60% JV with Westland Milk Products (NZ), Pure Nutrition infant formula blending and canning company on Rolleston site; completed late 2017, 20m cans/15,000t annual production; Netherlands production will be 90,000t by 2019; JV in Taiwan, Youluck brand goat milk IF; 50% stake in Ozfarm (AU)</p>	<p>Europe: Netherlands (3)</p> <p>Americas:</p> <p>Middle East:</p> <p>Asia: China</p> <p>Australasia: New Zealand, Australia (nutritional products)</p> <p>Other:</p>
<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Invested in new production facilities in Heerenveen (NL) in 2014, commissioned 2016, €100m+ - Acquired remaining 49% of Ausnutria Hydroca (NL) in 2015 - Invested NZ\$4.5m in JV with Westland Milk Products (NZ) in 2016; building NZ\$32m blending and canning plant at Rolleston - Acquired Hunan Morning Foodstuff Co site adjacent to production facility in Changsha, China in 2016, RMB28.5m - Acquired 75% Nutrition Care Pharmaceuticals (AU) in 2016, A\$31.6m, expanding into nutrition products - Acquired 100% Australian Dairy Parkand (ADP Holdings) and 50% Ozfarm (AU), RMB170m in 2017 		



WHAT COULD THEY DO?

Greenfields infant formula plant JV

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?

WHAT DO THEY MAKE?

WHERE ARE THEY?

CEO/MD: Liang Zhang
 Address: 2275 Research Blvd., Suite 500, Rockville, MD 20850, UNITED STATES
 Phone: +1 301 840 3888
 Established: 1997
 Website: www.synutra.com; www.shengyuan.com.cn
 Revenue: US\$365m
 EBIT: N/A
 Staff: 2,600
 No. of plants: 5
 Production: N/A
 Ownership: Private
 Country: British Virgin Islands
 Owner: Beam Power Investment (Xiuqing Meng, spouse of Liang Zhang)

PRODUCTS
 Infant formula, nutritionals, dairy ingredients, UHT milk, baby food, goat milk powder, nutritional supplements

BRANDS
 Synutra, Shengyuan, Dutch Cow, Teddy Chef, BB Chef, My Angel, Super, Organic Super

OPERATIONS
 Subsidiaries in China manufacture (San Yuan Nutrition Food Co); 990 independent distributors, 270 sub-distributors, sold in ~27,680 retail outlets in China; was public until merger completed in 2017; toll packaging, drying services, industrial sales; new drying plant in France in 2016, milk supplied by Sodiaal; milk powder supplied by Fonterra in 2015, whey powder from Euroserum (Sodiaal); Organic Super and Dutch Cow contract manufactured

Europe: France
 Americas:
 Middle East:
 Asia: China
 Australasia:
 Other:

DO THEY HAVE ANY MONEY?

RECENT ACQUISITIONS & INVESTMENTS

- Invested in drying plant in France in 2016, delayed commissioning until July 2016, €135m



WHAT COULD THEY DO?

Greenfields infant formula plant JV

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?

WHAT DO THEY MAKE?

WHERE ARE THEY?

CEO/MD:

Address: 5/F Yuanxi Century Plaza, 99 Qunzhong East Road, Fuzhou, CHINA

Phone: +86 591 8856 9999

Established: 2004

Website: www.wissun.com

Revenue: Group: N/A (US\$296m IF Chinese sales)

EBIT: N/A

Staff: N/A

No. of plants: 5

Production: N/A

Ownership: Private

Country: China

Owner: N/A

PRODUCTS

Infant formula, rice cereal, maternal and adult formula, infant nutrition, laboratory services

BRANDS

Wissun, AA Nutritious Rice Cereal, Mingyi, E-Love

OPERATIONS

Four companies; Mingyi International Nutrition Group Co, Ming Dairy (Qiqihar) Co, Ming Dairy (Fu) Co, Fujian Mingyi Ecological Nutrition Co

Europe:

Americas:

Middle East:

Asia: China

Australasia:

Other:

DO THEY HAVE ANY MONEY?

RECENT ACQUISITIONS & INVESTMENTS

- None identified

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	

WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Zang Donghai</p> <p>Address: No.118, Xidao Street, Nangang District, Harbin, Heilongjiang 150006, CHINA</p> <p>Phone: +86 451 8625 0056</p> <p>Established: 1966/2004</p> <p>Website: www.hljdairy.com; www.longdan.com.cn</p> <p>Revenue: TBD</p> <p>EBIT: N/A</p> <p>Staff: 5,000</p> <p>No. of plants: 3</p> <p>Production: 70,000t dairy product production (Long Dan)</p> <p>Ownership: Private</p> <p>Country: China</p> <p>Owner: Harbin HIT Group (Heilongjiang provincial government, Harbin municipal government, Harbin Industrial University), others</p>	<p>PRODUCTS</p> <p>Milk, milk powder, infant formula, yoghurt, dairy beverages, bottled water</p> <p>BRANDS</p> <p>Long Dan, Lin Mei, Songhua River, Venus, Golden Star, Hundred Years Old, Jinxing</p> <p>OPERATIONS</p> <p>11 subsidiaries; dairy farming, animal husbandry, milk processing and sales; wet process for milk powder production</p>	<p>Europe:</p> <p>Americas:</p> <p>Middle East:</p> <p>Asia: China</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <p>- None identified</p>

HEILONGJIANG YAOLAN DAIRY



WHAT COULD THEY DO?

Greenfields infant formula JV

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?

CEO/MD: Wan Chunlin

Address: A Zone , Yuandong Mansion, No.18 Hengshan Road, Harbin, Heilongjiang 150036, CHINA

Phone: +86 451 8236 8735

Established: 1998

Website: www.yaolandairy.com

Revenue: RMB1.0b ('10) (US\$151m)

EBIT: N/A

Staff: 2,000

No. of plants: 4

Production: 320t of milk processed per day, 100t milk powder per day

Ownership: TBD

Country: China

Owner: TBD

WHAT DO THEY MAKE?

PRODUCTS

Infant formula, milk powder, soy milk powder

BRANDS

Zheng Yuan, Gold Yaolan, Cradlewin, Necon, Golden Cradle

OPERATIONS

Plants located in 45 degrees north region of China

WHERE ARE THEY?

Europe:

Americas:

Middle East:

Asia: China

Australasia:

Other:

DO THEY HAVE ANY MONEY?

RECENT ACQUISITIONS & INVESTMENTS

- None identified

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Liu Yonghao</p> <p>Address: Floor 11, Block B, Tower 3, Wangjing SOHO,1 East Futong Avenue, Chaoyang District, Beijing, CHINA</p> <p>Phone: +86 10 53299800</p> <p>Established: 1982</p> <p>Website: www.newhopegroup.com; www.newhopeagri.com; www.newhopedairy.cn</p> <p>Revenue: RMB100b</p> <p>EBIT: N/A</p> <p>Staff: 70,000</p> <p>No. of plants: 40 (feed, meat, dairy)</p> <p>Production: N/A</p> <p>Ownership: Private</p> <p>Country: China</p> <p>Owner: Yonghao brothers</p>	<p>PRODUCTS</p> <p>Milk, yoghurt, fermented milk, fresh cheese, flavoured milk, infant formula</p> <p>BRANDS</p> <p>Akara, Sichuan Huaxi, Yangping, Kunming Xuelan, Yunnan Diequan, Qingdao Qinpai, Hangzhou Shuangfeng, Anhui Baidi, Hebei Tianxiang, Alps, City Memory, Light Love, 24 Hours, Horun, Tour of Taste</p> <p>OPERATIONS</p> <p>China's largest private agricultural firm; largest feed producer in China; four major divisions; agribusiness and food, chemical industry and resources, real estate and infrastructure, finance and investment; 600 subsidiaries; projects in Vietnam, the Philippines, Bangladesh, Indonesia, Cambodia, Sri Lanka, Singapore, Egypt, Australia; New Hope Liuhe Co (agribusiness) is listed (SZ:000876); pig, poultry and dairy value chains; acquired 12 small and medium dairy companies in China in early 2000's; New Hope Dairy Group was founded in 2002; largest dairy operation in southwest China, 11 dairy farms, 10 dairies; cooperation agreement with AgResearch (NZ) reached in 2015; Akara IF brand manufactured by Synlait, launched in 2013; New Hope Group Australia has controlling stake in Kilcoy Pastoral Company (QLD); A\$100m JV Australian Fresh Milk Holdings with Moxey and Perich dairy families (NSW) in 2015; JV Zhejiang Aozhou Cattle Co, live cattle export arrangement with Hancock Prospecting in 2017; plans to invest A\$1b in AU agriculture by 2020</p>	<p>Europe:</p> <p>Americas:</p> <p>Middle East:</p> <p>Asia: China (12)</p> <p>Australasia: Australia</p> <p>Other:</p>
<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Acquired controlling stake in Kilcoy Pastoral Company (QLD) in 2013, A\$100m - Acquired interest in Ruprecht Company (USA) in 2014, beef, chicken and seafood products - Invested A\$100m in JV Australian Fresh Milk Holdings in 2015 - Acquired 20% in Lansing Trade Group (USA), feed and raw materials trading group in 2015, RMB800m - Acquired 70% Benxiang Agriculture (CN), pig farming operations in 2016 - Acquired Australian Natural Care (AU), vitamin and supplements company in 2016 		

DAIRY PRODUCTS

North America 44 firms	Europe 51 firms	Middle East Africa 16 firms	South-East Asia 12 firms	East Asia 25 firms	South America 10 firms	Other 1 firms
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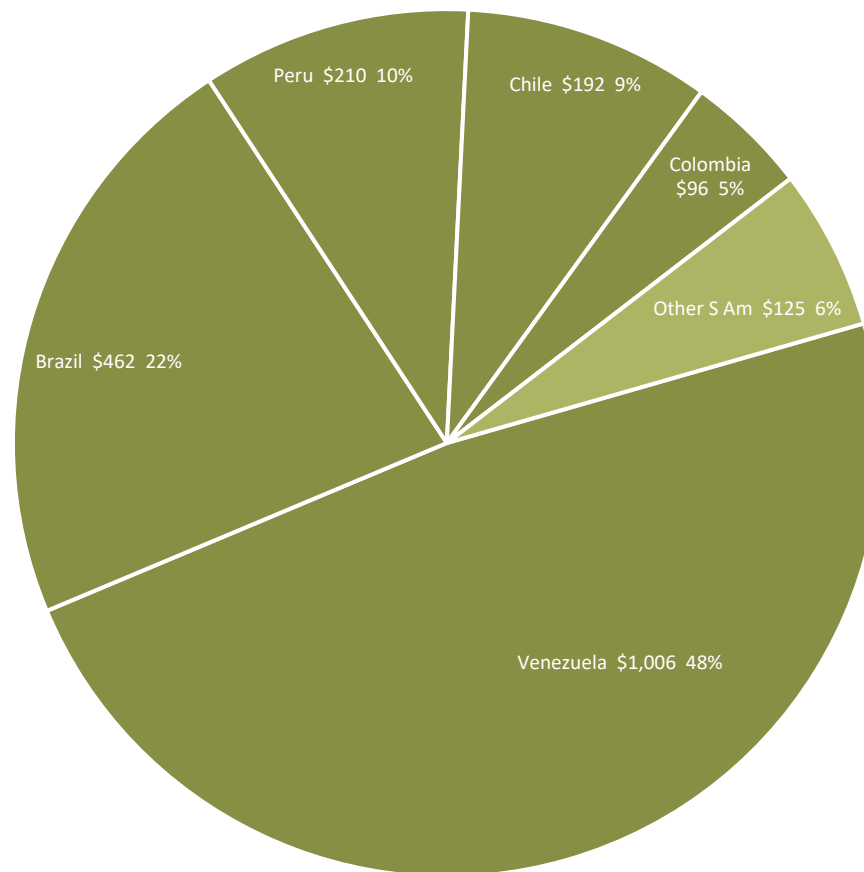
OTHER MAJOR USERS OF DAIRY INGREDIENTS

Other Products Using Significant Dairy (21 firms)			Other Products Using Some Dairy (8 firms)				Ingredients & Flavour Suppliers 12 firms
Infant/Medical Nutrition (Not in above list) 6 firms	Sports Nutrition (Not in above list) 10 firms	Chocolate/Confectionery 5 firms	Other food products	Beverages	Animal Feeding	Other	

For imported dairy, South America has two large markets (Venezuela and Brazil) and three mid size markets (Peru, Chile and Colombia); small beyond these

TOTAL SOUTH AMERICA DAIRY IMPORT VALUE BY COUNTRY

US\$b; 2015



TOTAL = US\$2,091m

Ten major South American dairy firms are profiled in this section; global firms operating in the region are profiled elsewhere

REGIONAL FIRMS WITH DAIRY OPERATIONS

#	Firm	Country	Total Group REVENUE US\$m
1	Gloria	Peru	\$1,420
2	Mastellone Hermanos	Argentina	\$1,000
3	Conaprole	Uruguay	\$1,000
4	Itambe	Brazil	\$886
5	SanCor	Argentina	\$854
6	Alpina	Colombia	\$700
7	Watt's	Chile	\$618
8	Los Andes	Venezuela	\$600
9	Betania	Brazil	\$460
10	Colun	Chile	\$325

INTERNATIONAL FIRMS WITH MAJOR REGIONAL DAIRY OPERATIONS

Firm	Country	Profiled
Dairy Partners Americas/Nestle Brasil/Nestle Chile/Nestle Ecuador	Brazil/Chile	DAIRY (Europe under Nestle) Fonterra not profiled
Lactalis do Brazil (acquired some LBR assets and the dairy assets of BRF in 2014)	Brazil	DAIRY (Europe under Lactalis)
Danone Brazil/ Danone Argentina	Brazil/Argentina	DAIRY (Europe under Danone)
Vigor S.A	Brazil	DAIRY (North America under LaLa Group)
Polenghi Indústrias Alimentícia	Brazil	DAIRY (Europe under Savencia)
Soprole SA	Chile	Fonterra owned
Surlat S.A.	Chile	DAIRY (Europe under Emmi)
La Vaquita	Chile	Dairy (Europe under Lactalis)
Saputo Argentina	Argentina	DAIRY (North America under Saputo)
Tonicorp/Industrias Lácteas Toni SA	Ecuador	OTHER FOODS (The Coca-Cola Company)



DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
●	◐	●	◐	●	◐	○	●	●	●

WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Jorge Rodríguez Rodríguez</p> <p>Address: Avenida República de Panamá 2461, Santa Catalina, La Victoria, Lima LP 13, PERU</p> <p>Phone: +51 1 470 7170</p> <p>Established: 1941</p> <p>Website: www.grupogloria.com</p> <p>Revenue: US\$1.42b (Gloria SA)</p> <p>EBITDA: US\$140m</p> <p>Staff: 500-1,000</p> <p>No. of plants: 5 (Peru)</p> <p>Production: 1,850t milk/day 675m t/year</p> <p>Ownership: Private</p> <p>Country: Peru</p> <p>Owner: Jose Rodríguez Banda SA</p>	<p>PRODUCTS</p> <p>Milk, butter, cheese, evaporated milk, condensed milk, yoghurt, ice cream base, cream, juice, beverages Other: sugar, cement, resources, packaging, pharmaceutical</p> <p>BRANDS</p> <p>Gloria, Pura Vida, Bella Holandesa, Soy Vida, Chicolac, Milkito, Yo Most, Bonle, La Mesa, ArubA, Tampico, Leaf, Soale</p> <p>OPERATIONS</p> <p>Peru's largest dairy company; 18,584 producers; 15 collection points in Peru; operations in Bolivia, Puerto Rico, Ecuador, Colombia, Argentina, Uruguay; parent company owns largest sugar mills in Peru and Ecuador; exports to 39 countries; Gloria S.A listed subsidiary in Peru (LM:GLOi)</p>	<p>Europe:</p> <p>Americas: Bolivia, Puerto Rico, Ecuador, Colombia, Argentina, Uruguay</p> <p>Middle East:</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Invested US\$30m in new factory in Puerto Rico via Suiza Dairy subsidiary in 2016 - Invested US\$80m in upgrade of lime plant for cement business in Peru in 2017

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	

WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Juan Osvaldo Uhrich</p> <p>Address: Almirante Brown 957, General Rodriguez (1748) Buenos Aires, ARGENTINA</p> <p>Phone: +54 237 485 9000</p> <p>Established: 1929</p> <p>Website: www.mastellone.com.ar; www.laserenisima.com.ar</p> <p>Revenue: ARS17.7bm (US\$1.0b)</p> <p>EBIT: N/A</p> <p>Staff: 4,000</p> <p>No. of plants: 7</p> <p>Production: 1.65b litres of dairy products annually ; 3m litres of milk processed daily</p> <p>Ownership: Private</p> <p>Country: Argentina</p> <p>Owner: Mastellone family, Dallpoint Investments, Arcor Group/Bagley Argentina 25%</p>	<p>PRODUCTS</p> <p>Milk, yoghurt, cream, butter, cheese, milk powder, dulce de leche, desserts, functional beverages</p> <p>BRANDS</p> <p>La Serenisima, Ser, Vidacol, La Armonia, Fortuna</p> <p>OPERATIONS</p> <p>Subsidiaries in Brazil, Paraguay; 775 dairy farms supply;</p>	<p>Europe:</p> <p>Americas: Argentina, Brazil</p> <p>Middle East:</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Sold 25% stake to Arcor Group (AR) in 2015, \$50m - Invested US\$50m in drying plant in Trenque Lauquen in 2016



WHAT COULD THEY DO?

Be acquired by Fonterra?

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
●	◐	◐	●	●	●	◐	○	○	◐

WHO ARE THEY?

WHAT DO THEY MAKE?

WHERE ARE THEY?

CEO/MD: Alvaro Ambrois

Address: Magallanes 1871, Montevideo, URUGUAY

Phone: +598 2924 7171

Established: 1936

Website: www.conaprole.uy; www.eleche.com.uy

Revenue: US\$1b

EBITDA: US\$96m

Staff: 1,750

No. of plants: 8

Production: 1.374b litres of milk received annually

Ownership: Co-operative

Country: Uruguay

Owner: Dairy farmers

PRODUCTS

Milk, flavoured milk, yoghurt, dulce de leche, cream, cheese, butter, milk powder, whey powder, condensed milk, dairy ingredients, ice cream, tomato paste, juice, frozen food

BRANDS

Conaprole, Leche, Biotop, Quesos, Helados, Viva, Vital+, Bio Transit, Lowcol, Colet, Jugos, Conamigos, Deleite

OPERATIONS

80% market share in drinking milk, 65% in yoghurt, 15% in cheese, 44% in other dairy; exports to over 50 countries; 30% of sales to China; JVs with Glanbia, Hochdorf, others; 2,000 suppliers;

Europe:

Americas: Uruguay

Middle East:

Asia:

Australasia:

Other:

DO THEY HAVE ANY MONEY?

RECENT ACQUISITIONS & INVESTMENTS

- Invested US\$7m in Quality and Research Centre in 2016

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	

WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Alexandre Almeida</p> <p>Address: 10 Edif. Itambe, Bloco 01, Floresta, Belo Horizonte, MG 30150-150, BRAZIL</p> <p>Phone: +55 31 3249 3700</p> <p>Established: 1948</p> <p>Website: www.itambe.com.br; www.ccprleite.com.br; www.itambefoodservice.com.br</p> <p>Revenue: BRL2.81b (US\$886m)</p> <p>EBIT: N/A</p> <p>Staff: 3,450</p> <p>No. of plants: 5</p> <p>Production: 3.5m litres of milk processed daily</p> <p>Ownership: Co-operative</p> <p>Country: Brazil</p> <p>Owner: Central Cooperative of Rural Producers of Minas Gerais (CCPR)</p>	<p>PRODUCTS</p> <p>Milk, yoghurt, butter, condensed milk, curds, cream, fermented milk, flavoured milk, milk powder, desserts, cream cheese</p> <p>BRANDS</p> <p>Itambe, itambezinho, Pro, Nolac, Precioso, Shake Aerado, Fit, Goody, Crezgo</p> <p>OPERATIONS</p> <p>Largest co-operative in Brazil, largest locally owned dairy company; exports to 63 countries; 7,000 suppliers; CCPR consists of 31 cooperatives from states of Minas Gerais and Goias; animal feed and farm inputs retail store operations under parent CCPR</p>	<p>Europe:</p> <p>Americas: Brazil</p> <p>Middle East:</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Sold 50% stake to Vigor (BR) in 2013, US\$208m - Invested in new filing machine in 2017 - Acquired 50% stake back from Vigor after takeover by LaLa Group (MX) in 2017



DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
●	○	◐	○	●	○	◐	○	○	○

WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Gustavi Ariel Ferrero</p> <p>Address: Tte. Gral. Richieri 15, S2322FYA Sunchales, Santa Fe, ARGENTINA</p> <p>Phone: +54 3493 428 000</p> <p>Established: 1938</p> <p>Website: www.sancor.com</p> <p>Revenue: ARS12.1b (US\$854m)</p> <p>EBIT: N/A</p> <p>Staff: 3,700</p> <p>No. of plants: 12 (+ 4 closed in 2017)</p> <p>Production: 914m litres of milk a year</p> <p>Ownership: Co-operative</p> <p>Country: Argentina</p> <p>Owner: 1,400 primary producers (575 dairy farmer associates)</p>	<p>PRODUCTS</p> <p>Milk, milk powder, cream, cheese, butter, yoghurt, dulce de leche, desserts</p> <p>BRANDS</p> <p>SanCor, San Regim, Las Tres Niñas, Tholem, Santa Brígida, Granja Blanca, Sancorito, Mendicrim, Quesabores</p> <p>OPERATIONS</p> <p>Processes 15% of milk produced in Argentina; 90% of country's exports; sells in over 30 countries; offices in Brazil, USA, Mexico, others; manufacturing capacity of 4.2m litres of milk a day; JVs with Arla Food, Mead Johnson; in financial crisis currently, Govt bail out and rumoured bids from Fonterra (NZ), LaLa Group (MX), Lactalis (FR) July 2017</p>	<p>Europe:</p> <p>Americas: Argentina</p> <p>Middle East:</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Sold 80% of infant formula business to Mead Johnson (UK) in 2012, US\$196m - Sold additional 10% of IF business to Mead Johnson(UK) in 2015, US\$24m - Sold 90% of fresh dairy products business to Vincentin (AR) in 2016, US\$100m



DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?

CEO/MD:	Ernesto Fajardo
Address:	Km 3 via Sopo, Briceño, Cundinamarca 01, COLOMBIA
Phone:	+57 1 571 8609
Established:	1945
Website:	www.alpinaecuador.com; www.alpinaus.com
Revenue:	US\$700m
EBIT:	N/A
Staff:	6,200
No. of plants:	9
Production:	398m litres of milk purchased
Ownership:	Private
Country:	Colombia
Owner:	Alpina Productos Alimenticios Alpiecuador SA

WHAT DO THEY MAKE?

PRODUCTS

Milk, butter, yoghurt, cheese, desserts, oat and milk beverages, dulce de leche, functional beverages, baby food

BRANDS

Alpina, Bon Yurt, Avena, Finesse, Arequipe, Alpinito, Alpinnette, Kumis, Regeneris, Yox, Frutto

OPERATIONS

Operations in Colombia, Ecuador, Venezuela, Peru, USA; brand reaches 72% of dairy drinks market in Colombia; market leader in cheese in Ecuador; contract packing operations in USA; exports

WHERE ARE THEY?

Europe:

Americas: Colombia, Ecuador, Peru, Venezuela, USA

Middle East:

Asia:

Australasia:

Other:

DO THEY HAVE ANY MONEY?

RECENT ACQUISITIONS & INVESTMENTS

- Invested in Batavia, NY (USA) factory in 2014



WHAT COULD THEY DO?

Technology JV with Tatura

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
●	○	◐	◐	●	◐	◐	●	◐	◐

WHO ARE THEY?

WHAT DO THEY MAKE?

WHERE ARE THEY?

CEO/MD: Rodolfo Veliz Moller

Address: Pdte Jorge Alessandri Rodríguez 10501, San Bernardo, Región Metropolitana, CHILE

Phone: +56 2 2441 4000

Established: 1930

Website: www.watts.cl

Revenue: CLP386.2b (US\$617.8m)

EBIT:

Staff: 2,300

No. of plants: 5 (2 dairy)

Production:

Ownership: Public

Country: Chile

Owner: SANT:WATTS (Inversiones La Estrella SA)

PRODUCTS

Milk, cheese, butter, milk powder, probiotics, manjar, cream, beverages, ready made food, processed fruit and vegetables, edible oil, frozen foods, pasta, wine

BRANDS

Regimel, Calo, Las Parcelas de Valdivia, Lonco Leche, Calan, Chef, Belmont, Surena, Wasil, Yogu Yogu, Frugo, D’ampezzo, Santa Carolina, Mazola, Pamperita, Los Lagos, Cristal, Astra, La Reina, Frutos del Maipo, Shake A Shake, Frito Master Plus

OPERATIONS

#1 in jam, juice, edible oil, margarine categories in Chile; licensing agreement with Danone for Activia, Danone and Danone Light brands in Chile over next 15 years; exports to 30 countries; sales office in China; 37% stake in Laive dairy company in Peru; JV Promarca with CCU, beverage company in Chile

Europe:

Americas: Chile, Peru

Middle East:

Asia:

Australasia:

Other:

DO THEY HAVE ANY MONEY?

- RECENT ACQUISITIONS & INVESTMENTS
- Invested US\$10.6m in Frutos de Maipo plant conversion in 2015
 - Acquired Danone Chile in 2016, US\$24m



DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
○	◐	○	○	◐	○	○	○	○	○

WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Luis Eduardo Moreno Sevilla</p> <p>Address: Av. Intercomunal Barquisimeto, Acarigua, Cabudare, Lara, VENEZUELA</p> <p>Phone: +58 426 410 3394</p> <p>Established: 1982</p> <p>Website: www.lacteoslosandes.gob.ve</p> <p>Revenue: \$600m (est.)</p> <p>EBIT: N/A</p> <p>Staff: 6,850</p> <p>No. of plants: 33</p> <p>Production: 24,000t of dairy products monthly</p> <p>Ownership: State Owned Enterprise</p> <p>Country: Venezuela</p> <p>Owner: Government</p>	<p>PRODUCTS</p> <p>Milk, yoghurt, probiotic dairy beverages, cheese, butter, juice, beverages, sauces, desserts</p> <p>BRANDS</p> <p>Los Andes, Suero</p> <p>OPERATIONS</p> <p>50% share of Venezuelan market; capacity of 26m litres of milk per month, 98t of butter and cheese; 5,600 suppliers; exports to Bolivia; rumoured to have significant supply, production and quality issues; now one of the leading importers of milk</p>	<p>Europe:</p> <p>Americas: Venezuela</p> <p>Middle East:</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Acquired by Venezuelan government in 2008, US\$180m



DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
◐	○	◐	◐	◐	◐	◐	◐	○	◐

WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Bruno Girão</p> <p>Address: Rua Carlos Câmara, 1454 Jardim América , Fortaleza, CE CEP 60425-810, BRAZIL</p> <p>Phone: +55 85 4011 6100</p> <p>Established: 1971</p> <p>Website: www.cblalimentos.com.br</p> <p>Revenue: US\$460m (est.)</p> <p>EBIT: N/A</p> <p>Staff: 1,800</p> <p>No. of plants: 5</p> <p>Production: 730,000 litres of milk purchased daily</p> <p>Ownership: Private</p> <p>Country: Brazil</p> <p>Owner: CBL Alimentos SA (Girao, Arlon)</p>	<p>PRODUCTS</p> <p>Milk, dairy beverages, UHT milk, yoghurt, butter, cheese, curds, dulce de leche, milk powder, sour cream, condensed milk</p> <p>BRANDS</p> <p>Bethany, Lebom, Jaguaribe, Cilpe , Latimilk</p> <p>OPERATIONS</p> <p>Largest dairy company in northeast region of Brazil; 3,500 milk producers supply</p>	<p>Europe:</p> <p>Americas: Brazil</p> <p>Middle East:</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Sold 20% stake to Arlon (USA) private equity firm in 2017 - Announced investment of US\$32m over 3 years in 2017, increase production and build new plant in Bahia state 		



WHAT COULD THEY DO?

Marketing partnership with Westland

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
◐	○	◐	○	●	◐	●	○	○	◐

WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Augusto Grob</p> <p>Address: Esmeralda 641, La Unión, Los Rios, CHILE</p> <p>Phone: +56 64 247 3100</p> <p>Established: 1949</p> <p>Website: www.colun.cl</p> <p>Revenue: US\$325m</p> <p>EBIT: N/A</p> <p>Staff: 2,000</p> <p>No. of plants: 1</p> <p>Production: 1.8m litres of milk processed a day; 220,000t of dairy products produced annually</p> <p>Ownership: Co-operative</p> <p>Country: Chile</p> <p>Owner: Cooperativa Agrícola y Lechera de La Unión Limitada (700 members)</p>	<p>PRODUCTS</p> <p>Milk, flavoured milk, yoghurt, desserts, cream, cheese, butter, juice, chocolate spread</p> <p>BRANDS</p> <p>Colun, Colun Light, Kids Colun, Rio Bueno, Fundo Los Alerces</p> <p>OPERATIONS</p> <p>#2 largest dairy companies in Chile, #2 dairy exporter; direct sales network; largest milk processing plant in Chile;</p>	<p>Europe:</p> <p>Americas: Chile</p> <p>Middle East:</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Invested US\$19m in new cheese factory in 2012

DAIRY PRODUCTS

North America 44 firms	Europe 51 firms	Middle East Africa 16 firms	South-East Asia 12 firms	East Asia 25 firms	South America 10 firms	Other 1 firms
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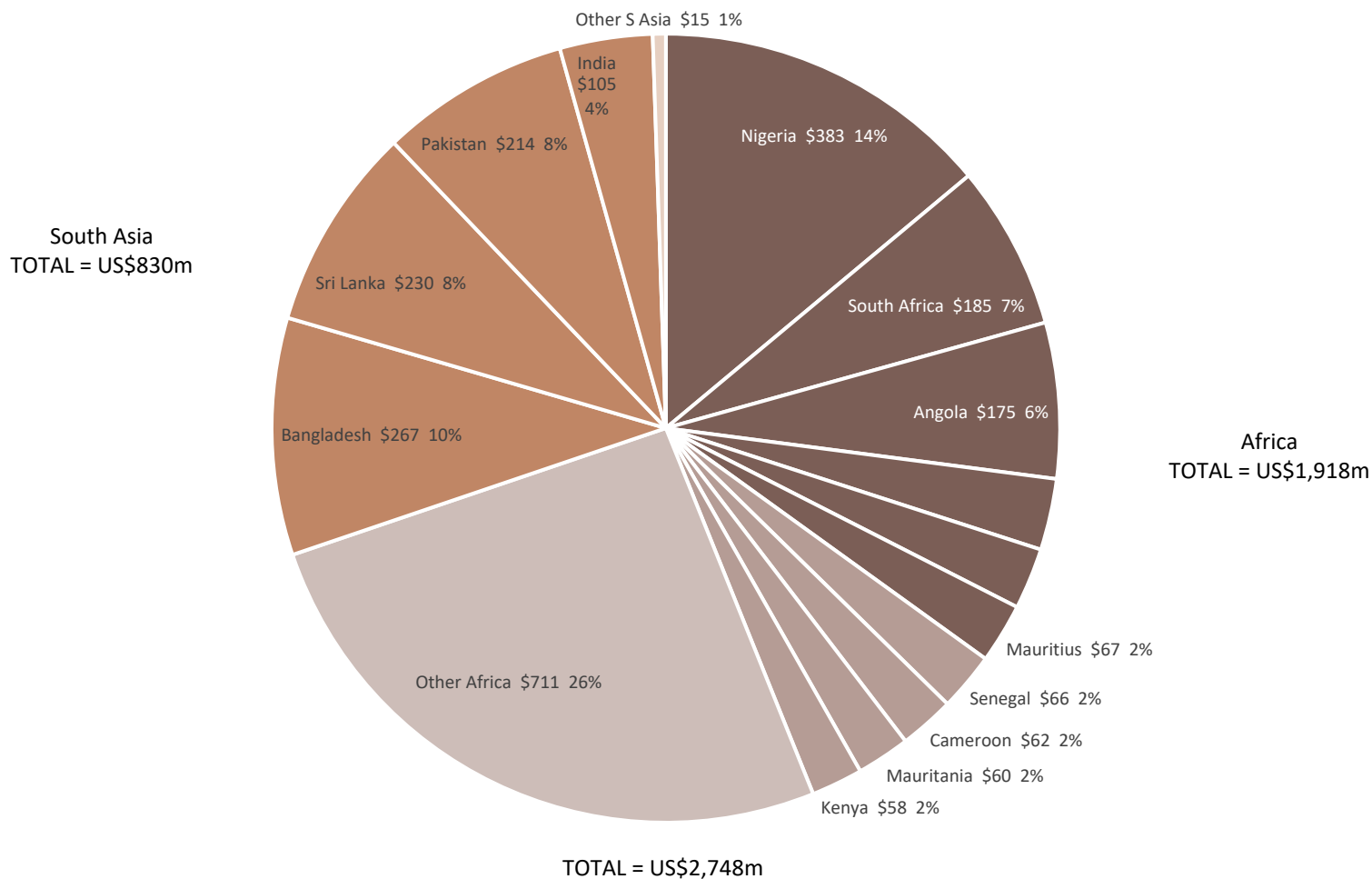
OTHER MAJOR USERS OF DAIRY INGREDIENTS

Other Products Using Significant Dairy (21 firms)			Other Products Using Some Dairy (8 firms)				Ingredients & Flavour Suppliers 12 firms
Infant/Medical Nutrition (Not in above list) 6 firms	Sports Nutrition (Not in above list) 10 firms	Chocolate/Confectionery 5 firms	Other food products	Beverages	Animal Feeding	Other	

Looking at the “other” remaining regions (S Asia and Sub-Saharan Africa) shows a handful of large markets

TOTAL S ASIA AND SUB-SAHARAN AFRICA DAIRY IMPORT VALUE BY COUNTRY

US\$b; 2015





DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: K Rathnam</p> <p>Address: Amul Dairy Road, P B No.10, Anand - 388 001, Gujarat, INDIA</p> <p>Phone: +91 2692 258 506</p> <p>Established: 1946</p> <p>Website: www.amul.com; www.amuldairy.com</p> <p>Revenue: INR270.43b (US\$4.1b)</p> <p>EBIT: N/A</p> <p>Staff: 750 (marketing)</p> <p>No. of plants: 20+</p> <p>Production: 6.44b litres of milk collected annually</p> <p>Ownership: Co-operative</p> <p>Country: India</p> <p>Owner: Gujarat Co-operative Milk Marketing Federation (3.6m milk producers)</p>	<p>PRODUCTS</p> <p>Milk, cheese, butter, ghee, ice cream, milk powders, yoghurt, dahi, cream, sour cream, flavoured milk, spreads, malt beverage powder, condensed milk, buttermilk, whey powder, chocolate, traditional Indian sweets, bakery products, cattle feed</p> <p>BRANDS</p> <p>Amul, Sagar, Mithai</p> <p>OPERATIONS</p> <p>One of the leading food brands in India; #1 dairy company; 0.6% of world's milk production in 2013; owned by India's largest dairy co-operative; sells in over 60 countries; India's largest exporter of dairy products; dealer network of 10,000 dealers; undergoing rapid expansion in capacity; dairy products are produced at the District Union level (17), marketed by GCMMF under Amul brand; plant in USA; targeted revenues of US\$8b by 2020</p>	<p>Europe:</p> <p>Americas: USA</p> <p>Middle East:</p> <p>Asia: India</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Invested in 10 milk processing plants in 2015, US\$812m, includes cheese and milk powder plants

DAIRY PRODUCTS

North America	Europe	Middle East Africa	South-East Asia	East Asia	South America	Other
44 firms	51 firms	16 firms	12 firms	25 firms	10 firms	1 firms

OTHER MAJOR USERS OF DAIRY INGREDIENTS

Other Products Using Significant Dairy (21 firms)			Other Products Using Some Dairy (8 firms)				Ingredients & Flavour Suppliers 12 firms
Infant/Medical Nutrition (Not in above list) 6 firms	Sports Nutrition (Not in above list) 10 firms	Chocolate/Confectionery 5 firms	Other food products	Beverages	Animal Feeding	Other	

Six infant formula/medical nutrition firms are profiled in this section; other profiled elsewhere

#	Firm	Global Retail Share 2013	Profiled
1	Nestle	23%	DAIRY (Europe)
2	Danone	13%	DAIRY (Europe)
3	RB (Reckitt Benckiser)	10%	This section
4	Abbott	6%	This section
5	Kraft Heinz	3%	DAIRY (North America)
6	FrieslandCampina	2%	DAIRY (Europe)
7	Hipp	2%	This section
8	Hero	1%	This section
9	Hain Celestial	1%	This section
10	Morinaga	1%	DAIRY (East Asia)

#	Firm	Global Retail Share 2013	Profiled
11	Meiji	1%	DAIRY (East Asia)
12	Beingmate	3%	DAIRY (East Asia)
13	Biostime	2%	DAIRY (East Asia)
14	Mengniu/Yashili	2%	DAIRY (East Asia)
15	Yili	1%	DAIRY (East Asia)
16	Wonder Sun	1%	DAIRY (East Asia)
17	Feiha Intl.	1%	DAIRY (East Asia)
18	Wissun	1%	DAIRY (East Asia)
19	Synutra	1%	DAIRY (East Asia)
N/A*	Perrigo	-	This section

* Perrigo supply private label infant formula in USA and globally; not included in retail sales market share data

RB (RECKITT BENCKISER)



HEALTH • HYGIENE • HOME

WHAT COULD THEY DO?

Build infant nutrition plant to supply Asia

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY? (Mead Johnson only)
<p>CEO/MD: Rakesh Kapoor</p> <p>Address: 103-105 Bath Road Slough SL1 3UH UNITED KINGDOM</p> <p>Phone: +44 17 5321 7800</p> <p>Established: 2007</p> <p>Website: www.rb.com; www.meadjohnson.com</p> <p>Revenue: RB: GBP9.9b MJ: US\$1.3b</p> <p>EBIT: GBP2.4b</p> <p>Staff: 42,000</p> <p>No. of plants: 10 (Mead Johnson)</p> <p>Production: N/A</p> <p>Ownership: Public</p> <p>Country: United Kingdom</p> <p>Owner: LSE:RB</p>	<p>PRODUCTS</p> <p>Dairy: infant formula Other: health (painkillers, cold medication, condoms & lubricants, foot products, supplements), hygiene (includes disinfectant cleaners, dishwasher detergents, pest control, depilatory products, acne treatments), home (air fresheners, stain removal, cleaning)</p> <p>BRANDS</p> <p>Enfa, Enfamil, Enfagrow, Enfakid, Enfapro, Lactum, Sustagen, Choco Milk, Cal-C-Tose, Airborne, Durex, Gaviscon, Mucinex, Scholl, Strepsils, Cillit Bang, Clearasil, Dettol, Harpic, Lysol, Mortein, Veet, Air Wick, Calgon, Vanish, Woolite</p> <p>OPERATIONS</p> <p>Health now 50% of portfolio after Mead Johnson acquisition; Mead Johnson sells over 70 products across over 50 markets worldwide; Enfa family of brands is world's leading franchise in infant and children's nutrition; 4 Paediatric Nutrition Institutes; 50% of net sales in Asia in 2016</p>	<p>Europe: Netherlands</p> <p>Americas: USA (2), Mexico, Brazil</p> <p>Middle East:</p> <p>Asia: China, Singapore, Philippines, Thailand</p> <p>Australasia: Australia</p> <p>Other:</p>
<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Acquired spray drying and finishing facilities in Australia from Bega Cheese in 2017, Tatura Milk to run facilities, A\$200m, - Acquired Mead Johnson (#3 global infant formula firm) for US\$17.9b in early 2017 - Sold food business (sauces, flavours) to McCormick Jul 2017, US\$4.2b 		

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Miles White</p> <p>Address: Abbott Laboratories. 100 Abbott Park Road. Abbott Park, Illinois 60064 UNITED STATES</p> <p>Phone: +1 224 667 6100</p> <p>Established: 1888</p> <p>Website: www.abbott.com www.eas.com</p> <p>Revenue: US\$20.8b (US\$7.0b nutrition)</p> <p>EBIT: US\$3.2b</p> <p>Staff: 94,000</p> <p>No. of plants: 52 (14 nutrition)</p> <p>Production: N/A</p> <p>Ownership: Public</p> <p>Country: United States</p> <p>Owner: NYSE:ABT</p>	<p>PRODUCTS</p> <p>Infant formula, adult and other pediatric nutritional products, enteral nutritional products, nutritional and sports nutrition products</p> <p>BRANDS</p> <p>Similac, Ensure, Ensure (with NutriVigor), Glucerna, ProSure, PediaSure, Jevity, Osmolite, Oxepa, Freego, Nepro, Vital, Zone Perfect, EAS, Myoplex, AdvantEdge</p> <p>OPERATIONS</p> <p>Global manufacturing for a broad range of branded generic pharmaceuticals, medical devices, diagnostics, and nutrition products; three divisions (pharmaceuticals, medical devices and nutritional products); Abbott Nutrition 30% of sales</p>	<p>Europe: Ireland (2), Netherlands, Spain</p> <p>Americas: USA (7)</p> <p>Middle East:</p> <p>Asia: China, India, Singapore</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Invested in new nutrition manufacturing facilities in India, China, USA in 2014 - Sold generic pharmaceuticals division to Mylan for US\$5.3b in 2015 - Invested in new nutrition pilot plant in Singapore in 2015 - Acquired Alere (medical devices) for US\$5.3b in 2016 - Sold eye health business to J&J for US\$4.3b in 2016 - Invested in new R&D centre in Shanghai, China in 2016, US\$30m - Acquired St Jude Medical (medical devices) for US\$23.6b in 2017



WHAT COULD THEY DO?

Limited production beyond Europe, unlikely to manufacture in NZ

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Paulus Hipp</p> <p>Address: Georg-HIPP-Straße 7 D-85276 Pfaffenhofen GERMANY</p> <p>Phone: +49 8441-757-0</p> <p>Established: 1932</p> <p>Website: www.hipp.com</p> <p>Revenue: €400-500m</p> <p>EBIT: N/A</p> <p>Staff: 1,200</p> <p>No. of plants: N/A</p> <p>Production: N/A</p> <p>Ownership: Private</p> <p>Country: Germany</p> <p>Owner: Hipp Family</p>	<p>PRODUCTS</p> <p>Organic baby milk, baby food (jars, pots, pouches, trays, cereals) and drinks, mother care, baby care</p> <p>BRANDS</p> <p>HiPP</p> <p>OPERATIONS</p> <p>Germany's leading manufacturer of baby food; 8,000 contract farmers grow organic vegetables; factories primarily in Germany, but expanded into growth markets, export to 57 countries</p>	<p>Europe: Germany, Austria, Hungary, Croatia, Ukraine</p> <p>Americas:</p> <p>Middle East:</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <p>- None identified</p>

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Rob Versloot</p> <p>Address: Karl Roth-Strasse 8, 5600 Lenzburg, SWITZERLAND</p> <p>Phone: +41 62 885 51 11</p> <p>Established: 1886</p> <p>Website: www.hero-group.ch</p> <p>Revenue: CHF 1.26b (2015)</p> <p>EBIT: N/A</p> <p>Staff: 4,300 (2015)</p> <p>No. of plants: 9 (+8 co-packers)</p> <p>Production: N/A</p> <p>Ownership: Private</p> <p>Country: Switzerland</p> <p>Owner: Private (Oetker family)</p>	<p>PRODUCTS</p> <p>Infant formula, baby food, jam, drinks, and nutritional snack foods</p> <p>BRANDS</p> <p>Hero, Hero baby, Beech Nut, Semper, other Non-dairy: Hero, Casa De Mateur, Juuela, Paas, Pumkin Masters, Cake Mate, Queensberry, Corny, Semper, Sunar, Schwartau, Beech Nut, Organix, Titrac</p> <p>OPERATIONS</p> <p>Manufacturer of infant formula, baby foods and a range of other food products; focused in Europe and North Africa with growing exports to Asia (16 subsidiaries)</p>	<p>Europe: Switzerland, Germany, Spain, Netherlands, Sweden, Russia, Belgium, UK. France, Turkey, Czech. Other Europe</p> <p>Americas: USA, Brazil</p> <p>Middle East: Egypt</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Established JV with Kiviks Marquand, the makers of the Queensberry jams, the market leader in Brazil in 2015 - Acquired remaining 50% stake in JV Hero Gida in Turkey 2014 		

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	

WHO ARE THEY?	WHAT DO THEY MAKE?
<p>CEO/MD: Irwin D. Simon</p> <p>Address: 1111 Marcus Ave, Lake Success, New York, 11042-1221, UNITED STATES</p> <p>Phone: +1 516 587-5000</p> <p>Established: 1993</p> <p>Website: www.hain.com</p> <p>Revenue: US\$2.853b</p> <p>EBITDA: US\$275m</p> <p>Staff: 7,825</p> <p>No. of plants: 35</p> <p>Production: N/A</p> <p>Ownership: Public</p> <p>Country: United States</p> <p>Owner: NASDAQ: HAIN</p>	<p>PRODUCTS</p> <p>Dairy: yoghurt, infant formula Other: infant, toddler and kids foods, diapers, wipes, rice and grain-based products, plant-based beverages, frozen desserts, flour/baking mixes, breads, cereals, pasta, condiments, edible oils, granolas, cereal bars, soups, packaged grains, chocolate, nut butters, juices, cookies, crackers, frozen meals, prepared fruit and vegetables, plant-based meat-alternative products, tofu, spreads, honey</p> <p>BRANDS</p> <p>Earth's Best, Ella's Kitchen, The Greek Gods, Almond Dream, Arrowhead Mills, Bearitos, Blueprint, Celestial Seasonings, Cully & Sully, Danival, DeBoles, Empire, Europe's Best, Farmhouse Fare, Frank Cooper's, FreeBird, Gale's, Garden of Eatin', GG UniqueFiber, Hain Pure Foods, Hartley's, Health Valley, Imagine, Johnson's Juice Co., Joya, Kosher Valley, LimaTilda, Walnut Acres, WestSoy, Yves Veggie Cuisine, Yorkshire Provender, Alba Botanica, Avalon Organics, Earth's Best, JASON, Live Clean, Queen Helene</p> <p>OPERATIONS</p> <p>Manufacture, market, distribute and sell organic and natural products in over 80 countries worldwide; international sales 40% of net sales; 36% revenue from products co-packed by others; Whole Foods largest customer; looking for buyers in 2017; infant formula is co-packed by Perrigo Company</p>

WHERE ARE THEY?
<p>Europe: UK (12), Austria, Germany (2), France, Norway</p> <p>Americas: USA (16), Canada (2)</p> <p>Middle East:</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>

DO THEY HAVE ANY MONEY?

- RECENT ACQUISITIONS & INVESTMENTS**
- Acquired Formatio Beratungs- und Beteiligungs GmbH and its subsidiaries ("Mona"), plant-based foods and beverages under the Joya brand, facilities in Germany and Austria for US\$24.6m in 2015
 - Acquired Orchard House Foods (UK), a leader in pre-cut fresh fruit, juices, fruit desserts and ingredients US\$114m in 2015
 - Acquired chilled soup company The Yorkshire Provender (UK) for US\$16.1m in 2017
 - Acquired prepared beans and bean dips business The Better Bean Company for US\$3.4m in 2017

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	

WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: John Hendrickson</p> <p>Address: Treasury Building, Lower Grand Canal St., Dublin 2, IRELAND</p> <p>Phone: +353 1 709 4000</p> <p>Established: 1887</p> <p>Website: www.perrigo.com; www.perrigonutritionals.com</p> <p>Revenue: US\$5.28b (US\$426m infant nutritionals)</p> <p>EBIT: N/A</p> <p>Staff: 12,800</p> <p>No. of plants: 2 (infant formula)</p> <p>Production: N/A</p> <p>Ownership: Public</p> <p>Country: USA (Incorp. In Ireland)</p> <p>Owner: NYSE:PRGO; TAS:PRGO</p>	<p>PRODUCTS</p> <p>Infant formula, pediatric beverages, toddler foods, healthcare products, pharmaceuticals, animal health products</p> <p>BRANDS</p> <p>Private label and generic OTC products</p> <p>OPERATIONS</p> <p>Largest supplier of private label infant formulas and OTC healthcare products in the world; one of largest manufacturers of nutrition products for the private label market in USA; 14 infant formulas to 78 retailer chains; Walmart, Target, Babies R Us, Sam’s Club, Kroger, BJ’s, Rite Aid, Walgreens, CVS ; USA and around the world; Ohio plant manufactures “millions of pounds” of iF yearly; 102 facilities in total, manufacture at 30 locations in 11 countries; North America and Europe key markets, as well as Australia, Israel and China; company restructure in 2017</p>	<p>Europe:</p> <p>Americas: USA (Ohio, Vermont)</p> <p>Middle East:</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Acquired Elan in 2013, US\$9.5b - Acquired Omega, one of largest OTC companies in Europe in 2015, US\$4.6b - Acquired portfolio of GSK and Naturwohl brands of OTC products in 2015 - Sold USA Vitamins, Minerals, and Supplements business to International Vitamin Corporation in 2016, US\$61.8m - Sold India API business to Strides Shasun in 2017 - Sold USA API business to SK Capital in 2017

DAIRY PRODUCTS

North America	Europe	Middle East Africa	South-East Asia	East Asia	South America	Other
44 firms	51 firms	16 firms	12 firms	25 firms	10 firms	1 firms

OTHER MAJOR USERS OF DAIRY INGREDIENTS

Other Products Using Significant Dairy (21 firms)			Other Products Using Some Dairy (8 firms)				Ingredients & Flavour Suppliers 12 firms
Infant/Medical Nutrition (Not in above list) 6 firms	Sports Nutrition (Not in above list) 10 firms	Chocolate/Confectionery 5 firms	Other food products	Beverages	Animal Feeding	Other	

Ten sports nutrition/weight management firms are profiled in this section

#	Firm	Revenue	Profiled
1	Nature's Bounty	US\$3.2b	This section
2	GNC	US\$2.5b	This section
3	Glanbia	€3.7b	INGREDIENTS
4	GlaxoSmithKlein	GBP27.9b	This section
5	Hormel Foods	US\$9.5b	This section
6	Herbalife	US\$3.5b	This section
7	Universal Nutrition	US\$200m+	This section
8	lovate	US\$100m+	This section
9	Gaspari Nutrition	US\$100m+	This section
10	MusclePharm	US\$132m	This section
11	MHP	US\$50m+	This section

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	

WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Paul L. Sturman</p> <p>Address: 110 Orville Drive Bohemia, NY 11714, UNITED STATES</p> <p>Phone: +1 631 200 2000</p> <p>Established: 1971</p> <p>Website: www.naturesbountyco.com</p> <p>Revenue: US\$3.2b</p> <p>EBIT: N/A</p> <p>Staff: 4,000+</p> <p>No. of plants: N/A</p> <p>Production: N/A</p> <p>Ownership: Private equity</p> <p>Country: United States</p> <p>Owner: KKR & The Carlyle Group</p>	<p>PRODUCTS</p> <p>Vitamin, mineral, herb, sports, active nutrition, supplement products</p> <p>BRANDS</p> <p>American Health, Balance Bar, Body Fortress, DeTuien, Ester-C, Good 'n Natural, Holland & Barrett, Home Health, MET-Rx, Natural Wealth, Nature's Bounty, Organic Doctor, Osteo Bi-Flex, Physiologics, Pure Protein, Puritan's Pride, Rexall, SISU, Solgar, Sundown Naturals</p> <p>OPERATIONS</p> <p>Manufacturer, marketer and distributor of a broad range (25,000+ sku) of nutritional supplement; firm is the result of a 20+ year roll-up of more than thirty VMS firms, including Ester-C (formerly Zila Nutraceuticals, Inc.), Doctor's Trust, Leiner Health Products and Julian Graves; huge track record of growth and acquisition; focusing on manufacturing and wholesaling; exiting retail</p>	<p>Europe: UK, Netherlands (office), (Spain office)</p> <p>Americas: USA, Canada</p> <p>Middle East:</p> <p>Asia:</p> <p>Australasia: New Zealand (office)</p> <p>Other: South Africa (office)</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Sold Vitamin World retail operations to Centre Lane Partners 2016 - Acquired by KKR from The Carlyle Group (TCG maintains minority shareholding) for US\$3.8b in Jul 2017; KKR also acquired WebMD at same time - Sold UK supplements chain Holland & Barnett for \$2.3b in 2017

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Ken Martindale</p> <p>Address: 300 Sixth Avenue, Pittsburgh, PA 15222 UNITED STATES</p> <p>Phone: +1 (412) 288-4600</p> <p>Established: 1935</p> <p>Website: www.gnc.com</p> <p>Revenue: US\$2.5b</p> <p>EBIT: (US\$233m) loss</p> <p>Staff: 16,800</p> <p>No. of plants: 1</p> <p>Production: N/A</p> <p>Ownership: Public</p> <p>Country: United States</p> <p>Owner: NYSE:GNC</p>	<p>PRODUCTS</p> <p>Weight loss, bodybuilding, nutritional supplements, vitamins, natural remedies, health and beauty</p> <p>BRANDS</p> <p>GNC</p> <p>OPERATIONS</p> <p>Own, franchise or license 9,022 GNC retail stores globally; additional 2,358 “store-in-a-store” locations in Rite Ade drug stores; own and third party brands; manufacture about half of their proprietary products at their Greenville, South Carolina plant; remainder manufactured by contract packer; long history of ownership, recently went public again in 2011</p>	<p>Europe:</p> <p>Americas: USA</p> <p>Middle East:</p> <p>Asia:</p> <p>Australasia: Franchised Australian stores into administration in 2015 (parent Singapore-based Osim Intl.)</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Acquired A1 Sports Limited (t/a Discount Supplements) in 2013 - Sold Lucky Vitamins to Sam Wolf (founder) and TSG Consumer Partners in 2017

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
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WHO ARE THEY?

WHAT DO THEY MAKE?

WHERE ARE THEY?

CEO/MD: Emma Walmsley
 Address: 980 Great West Road Brentford, Middlesex TW8 9GS UNITED KINGDOM
 Phone: +44 20 8047 5000
 Established: 1873 in Wellington, New Zealand
 Website: www.gsk.com
 Revenue: GBP27.9b
 EBIT: GBP2.6b
 Staff: 99,300
 No. of plants: N/A
 Production: N/A
 Ownership: Public
 Country: United Kingdom
 Owner: Lisrted (LSE: GSK)

PRODUCTS
 Sports supplements, pharmaceuticals, vaccines, consumer healthcare

BRANDS
 Biotene, Macleans, Polident, Pronamel, Sensodyne, Breathe Right, FLIXONASE, Nicabate, Otrivin, Children’s Panadol, Panadol, Panadol Cold & Flu, Voltaren, Lamisil, Zovirax, Eno, Horlicks

OPERATIONS
 Manufacturing sites and R&D centres in 36 countries and major R&D centres in the UK, USA, Spain, Belgium and China; numerous acquisitions and sale of drug brands

Europe: United Kingdom, Ireland, Belgium, France, Germany, Italy, Poland, Russia, Spain, Turkey

Americas: USA, Canada, Argentina, Brazil, Colombia, Mexico, Puerto Rico, Venezuela

Middle East: Egypt, Morocco, Saudi Arabia

Asia: Bangladesh, China, India, Japan, Malaysia, Pakistan, Singaproe, South Korea, Thaoland

Australasia: Australia (3)

Other: Kenya, Nigeria, South Africa

DO THEY HAVE ANY MONEY?

- RECENT ACQUISITIONS & INVESTMENTS
- Invested £500m in manufacturing facilities in Ulverston, UK in 2012
 - Sold Lucozade and Ribena brands of soft drinks in 2013 to Suntory, £1.35b
 - Acquired vaccine division of Novartis in 2014
 - Acquired GlycoVaxyn in 2015



DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Jim Sneek</p> <p>Address: 1 Hormel Pl Austin, MN 55912-3680 UNITED STATES</p> <p>Phone: +1 507 437 5611</p> <p>Established: 1891 (Cytosport 1998)</p> <p>Website: www.hormelfoods.com www.cytosport.com www.muscle milk.com</p> <p>Revenue: US\$9.5b</p> <p>EBIT: US\$1.3b</p> <p>Staff: 19,000+</p> <p>No. of plants: 31</p> <p>Production: N/A</p> <p>Ownership: Public;</p> <p>Country: United States</p> <p>Owner: NYSE: HRL</p>	<p>PRODUCTS</p> <p>Fresh meats, frozen items, refrigerated meal solutions, sausages, hams, guacamole, bacon, luncheon meats, peanut butter, chilies, shelf-stable microwaveable meals, hash, stews, salsas, flour and corn tortillas, tortilla chips, nutritional food products and supplements, sugar, sugar substitutes, dessert and drink mixes, industrial gelatin</p> <p>BRANDS</p> <p>Hormel, Always Tender, Applegate, Austin Blues, Bacon 1, Black Label, Bread Ready, Café H, Chi-chi's, Compleats, Cure 81, Cytosport, Dan's Prize, Di Lusso, Dinty Moore, Don Miguel, Doña Maria, Embasa, Fast 'N Easy, Fire Braised, Herdez, Hormel Gatherings, Hormel Vital Cuisine, House Of Tsang, Jennie-o, Justin's, La Victoria, Layout, Lloyd's, Mary Kitchen, Muscle Milk, Natural Choice, Old Smokehouse, Pillow Pack, Range Brand, Rev, Rosa Grande, Skippy, Spam, Special Recipe, Thick & Easy, Valley Fresh, Wholly Guacamole</p> <p>OPERATIONS</p> <p>3 pork primary processing plants and 28 facilities that manufacture and distribute other items</p>	<p>Europe:</p> <p>Americas: USA, Canada</p> <p>Middle East:</p> <p>Asia: China, Japan, Philippines (40% Purefoods-Hormel)</p> <p>Australasia:</p> <p>Other:</p>
<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Acquired CytoSport in 2014 for US\$450m, including Muscle Milk protein supplement - Acquired Applegate Farms for US\$774.1m in July 2015 - Acquired Justin's (specialty natural and organic nut butter) for US\$291m in May 2016 - Sold Diamond Crystal Brands and Clougherty Packing (Farmer John's and Saag's) in 2016 		

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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Richard Goudis</p> <p>Address: 800 West Olympic Blvd. Suite 406 Los Angeles, CA 90015 UNITED STATES</p> <p>Phone: +1 310 410 9600</p> <p>Established: 1980/2002</p> <p>Website: www.herbalife.com</p> <p>Revenue: US\$4.5b</p> <p>EBIT: N/A</p> <p>Staff: 8,300</p> <p>No. of plants: N/A</p> <p>Production: N/A</p> <p>Ownership: Public</p> <p>Country: United States</p> <p>Owner: Listed (NASDAQ: HLF)</p>	<p>PRODUCTS</p> <p>Meal replacement, protein shakes, drink mixes, dietary and nutritional supplements, health food snacks, sports nutritional products, personal care products, facial skin care, body care, hair care products</p> <p>BRANDS</p> <p>Herbalife</p> <p>OPERATIONS</p> <p>Manufacture and market natural health products; sell directly and use multilevel marketing; conducts business in 94 countries; top ten countries represented approximately 72.9%; 4,700 products in total</p>	<p>Europe:</p> <p>Americas: USA</p> <p>Middle East:</p> <p>Asia: China</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Acquired manufacturing facilities in North Carolina in 2013, planned to invest US\$100m over next two years

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Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
									

WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Clyde Rockoff/Tim Rockoff</p> <p>Address: 3 Terminal Road New Brunswick, NJ 08901 UNITED STATES</p> <p>Phone: +1 732 545 3130</p> <p>Established: 1977</p> <p>Website: www.universalnutrition.com www.animalpak.com</p> <p>Revenue: US\$200m+ (est.)</p> <p>EBIT: N/A</p> <p>Staff: 200-500</p> <p>No. of plants: 2</p> <p>Production: N/A</p> <p>Ownership: Private</p> <p>Country: United States</p> <p>Owner: Rockoff family</p>	<p>PRODUCTS</p> <p>Sports nutrition powders (protein, MRPs, weight gainers, specialty), sports supplements, diet & energy, bars, VMS</p> <p>BRANDS</p> <p>Universal Nutrition, Animal, Doctor's, CarbRite Diet, Natural Sterol Complex, Torrent, Atomic 7, Animal Test, Zero G</p> <p>OPERATIONS</p> <p>Manufacture hard shell capsules, tablets, powders, nutritional bars, vitamin paks, and fat burners</p> <p>Export globally</p>	<p>WHERE ARE THEY?</p> <p>Europe:</p> <p>Americas: USA</p> <p>Middle East:</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <p>- None identified</p>



WHAT COULD THEY DO?

Greenfields sports nutrition plant to supply Australasia and Asia

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?

WHAT DO THEY MAKE?

WHERE ARE THEY?

CEO/MD: Paul Gardiner

Address: 381 North Service Road West Oakville, ON, L6M 0H4 CANADA

Phone: 1 888 334 4448

Established: 1995

Website: www.iovate.com
www.muscletech.com

Revenue: N/A

EBIT: N/A

Staff: 330

No. of plants: 1

Production: N/A

Ownership: Private

Country: Canada

Owner: Xiwang Foodstuffs Co. Ltd. (Public; China (SZ: 000639))

PRODUCTS

Protein, creatine, amino acids, thermogenics, weight-loss products, pre-workout, intra/post-work out, protein bars, meal replacement products

BRANDS

MuscleTech, Six Star Pro Nutrition, Purely Inspired, and Hydroxycut

OPERATIONS

Manufacture and wholesale nutritional supplements; distributes across all major channels of distribution, including food, drug, mass and club, health food stores and online; over 130 countries worldwide; parent founded in 2007; based in Shandong Province, China; leading Chinese player in healthy consumable oils such as corn oil and flaxseed oil; vast sales and distribution network, sells in +85,000 mass merchandise stores and over 2,000 drug stores; listed since 2011; +5,000 employees; subsidiary of Xiwang Group, a large industrial enterprise company that also maintains investments in specialty steel, real estate, energy and beverages, among other sectors, ranked among the 500 largest companies in China with consolidated revenue in excess of \$5 billion

Europe:

Americas: Canada, USA

Middle East:

Asia:

Australasia:

Other:

DO THEY HAVE ANY MONEY?

RECENT ACQUISITIONS & INVESTMENTS

- Acquired by Chinese firm for US\$730m in June 2016



WHAT COULD THEY DO?

Greenfields sports nutrition plant to supply Australasia and Asia

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Rich Gaspari</p> <p>Address: 6025 A Unity Drive Norcross, GA 30071 UNITED STATES</p> <p>Phone: +1 888 742 7727</p> <p>Established: 1998</p> <p>Website: www.gasparinutrition.com</p> <p>Revenue: N/A</p> <p>EBIT: N/A</p> <p>Staff: 51-200</p> <p>No. of plants: 1</p> <p>Production: N/A</p> <p>Ownership: Private</p> <p>Country: United States</p> <p>Owner: Rich Gaspari</p>	<p>PRODUCTS</p> <p>Sports nutrition products</p> <p>BRANDS</p> <p>Gaspari, AminoLast, AminoMax, Anavite, Halodrol</p> <p>OPERATIONS</p> <p>Manufacture and market sports nutrition products; primary markets are North America, UN, Australia/NZ, but sell worldwide</p>	<p>Europe:</p> <p>Americas: USA</p> <p>Middle East:</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <p>- None identified</p>

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	

WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Gerard Dente</p> <p>Address: 165 Clinton Road, West Caldwell, New Jersey 07006, UNITED STATES</p> <p>Phone: +1 973 785 9055</p> <p>Established: 1997</p> <p>Website: www.reachyourmhp.com www.muscledmedsrx.com</p> <p>Revenue: US\$50m+ (est.)</p> <p>EBIT: N/A</p> <p>Staff: 50-100</p> <p>No. of plants: 1</p> <p>Production: N/A</p> <p>Ownership: Private equity & founder</p> <p>Country: United States</p> <p>Owner: Star Avenue Capital & Gerard Dente (founder)</p>	<p>PRODUCTS</p> <p>Supplements for bodybuilding, strength, weight loss, and fitness. It offers proteins, fat burners, amino acids, multi-vitamins, performance foods, MHP gear, stacks, pre-workouts, post-workouts, testosterone and hormone optimizing, and joint repair supplements</p> <p>BRANDS</p> <p>MHP, MuscleMeds, Fit & Lean, BCAA-XL, Up Your Mass, Reckless, Secretagogue-One, Xpel and Carnivor</p> <p>OPERATIONS</p> <p>Manufacture and wholesale sports nutrition products in North America and export globally</p>	<p>Europe:</p> <p>Americas: USA</p> <p>Middle East:</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <p>- None identified</p>



DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?

WHAT DO THEY MAKE?

WHERE ARE THEY?

CEO/MD: Ryan Drexler

Address: 4721 Ironton Street, Building A
Denver, Colorado,
UNITED STATES

Phone: 1 303 396 6100

Established: 2010

Website: www.musclepharmcorp.com
ww.mpssi.com

Revenue: US\$132m

EBIT: (US\$9m) loss

Staff: 74

No. of plants: -

Production: N/A

Ownership: Public

Country: United States

Owner: Listed (N

PRODUCTS

Sports nutrition supplements, weight loss, multi-vitamins, protein shakes, detoxification, skin care and pre-workout energy mixes

BRANDS

MusclePharm, FitMiss, Assault, Ammino1, Combat

OPERATIONS

Market sports nutrition across major global retail distribution channels – Specialty, International and Food, Drug, and Mass (“FDM”); marketed and sold in more than 120 countries and available in over 50,000 retail outlets globally; largest customer is Costco accounted for 20% of revenue; product is contract packs by three key suppliers, including former subsidiary BioZone; losing money; massive restructuring underway

Europe: Ireland (office)

Americas: USA

Middle East:

Asia:

Australasia: Australia (office)

Other:

DO THEY HAVE ANY MONEY?

RECENT ACQUISITIONS & INVESTMENTS

- Sold manufacturing operations (BioZone) in April 2016

DAIRY PRODUCTS

North America	Europe	Middle East Africa	South-East Asia	East Asia	South America	Other
44 firms	51 firms	16 firms	12 firms	25 firms	10 firms	1 firms

OTHER MAJOR USERS OF DAIRY INGREDIENTS

Other Products Using Significant Dairy (21 firms)			Other Products Using Some Dairy (8 firms)				Ingredients & Flavour Suppliers 12 firms
Infant/Medical Nutrition (Not in above list)	Sports Nutrition (Not in above list)	Chocolate/Confectionery	Other food products	Beverages	Animal Feeding	Other	
6 firms	10 firms	5 firms					

Five chocolate/confectionery firms are profiled in this section

#	Firm	Confectionery Revenue	Profiled
1	Mars	\$18.0b	This section
2	Mondelez	\$12.9b	This section
3	Ferrero	\$10.6b	This section
4	Meiji	\$9.9b	DAIRY (East Asia)
5	Nestle	\$9.1b	DAIRY (Europe)
6	Hershey	\$7.5b	This section
7	Pladis	\$5.2b	This section
8	Lindt & Sprungli	\$4.0b	-
9	Ezaki Glico	\$3.4b	-
10	Haribo	\$3.2b	-

#	Firm	Confectionery Revenue	Profiled
11	Perfetti Van Melle	\$2.9b	-
12	Arcor	\$2.9b	-
13	General Mills	\$2.1b	OTHER FOODS
14	Orion	\$1.9b	-
15	Storck	\$1.9b	-
16	Lotte	\$1.5b	-
17	Kellogg	\$1.3b	-
18	Ferrara	\$1.3b	-
19	United Confectionery	\$1.2b	-
20	Bourbon	\$0.9b	-

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	

WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
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CEO/MD: Grant Reid

Address: 6885 Elm Street
McLean, Virginia
UNITED STATES

Phone: +1 703 821 4900

Established: 1911

Website: www.mars.com/

Revenue: Confect: US\$18b; Total: US\$33b

EBIT: N/A

Staff: 16,000 choc confect.; 80,000 total

No. of plants: 52

Production: N/A

Ownership: Private

Country: United States

Owner: Mars family

PRODUCTS

Chocolate confectionery, panned confections, toffee & caramel, nuts/seed candies, bars, bark, brittles & marzipan, hard candies, gummies, jellies, licorice, chews, fruit snacks & jelly beans, marshmallows, yogurt-covered, interactive novelty, powders & spreads, gum, sugar-free & reduced sugar confections, energy/nutrition bars & candies, pet food, grocery products

BRANDS

Mars, Milkyway, M&M's, Skittles, Snickers, Twix, 3 musketeers, Starburst, Maltesers, Bounty Bar, Minstrels, Celebrations, CocoaVia, Pods, Dove, Balisto, Amicelli, Galaxy, Revels, Ethel M, Goodness knows, Marathon, American Heritage, Doublemint, Extra, Orbit, Hubba Bubba, Juicy Fruit, Life savers, Winter Fresh, Eclipse, Big Red, Airwaves, Flavia, Klix, Maltesers Hot chocolate, Galaxy

OPERATIONS

Global manufacturer of confectionery, petfood/petcare, food, beverages, chocolate retail stores, plus services Vet clinics and hospitals; chocolate division employs 16,000 employees across 21 countries

Europe: Netherlands, Russia, UK etc.

Americas: USA, Canada

Middle East:

Asia:

Australasia: Australia, New Zealand (petfood only)

Other:

DO THEY HAVE ANY MONEY?

- RECENT ACQUISITIONS & INVESTMENTS
- Invested \$270m in new chocolate plant in USA (first in 35 yrs) in 2014
 - Acquired Turin Chocolates Mexico in 2016
 - Acquired VCA Petcare hospitals \$9.1b in 2017
 - Announced plans for new factory in Russia (petfood and confectionery) in 2017

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	

WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Irene Rosenfeld</p> <p>Address: Deerfield, Illinois UNITED STATES</p> <p>Phone: 1-855-535-5648</p> <p>Established: 1824/2012</p> <p>Website: www.mondelezinternational.com</p> <p>Revenue: Conf: US\$11.7b; Total: US\$25.9b</p> <p>EBIT: Total:US\$1.4b</p> <p>Staff: 100,000</p> <p>No. of plants: 150</p> <p>Production: N/A</p> <p>Ownership: Public</p> <p>Country: USA</p> <p>Owner: NASDAQ:MDLZ</p>	<p>PRODUCTS</p> <p>Dairy: Cream cheese, cheese slices Other: chocolate confectionery, panned confections, toffee & caramel, nuts/seed candies, bars, bark, brittles & marzipan, hard candies, gummies, jellies, licorice, chews, fruit snacks & jelly beans, marshmallows, yogurt-covered, interactive novelty, powders & spreads, gum, sugar-free & reduced sugar confections, energy/nutrition bars & candies</p> <p>BRANDS</p> <p>Dairy: Philadelphia cheese, Sottilette Cadbury, Milka, Cadbury Dairy Milk and Toblerone, Lacta, 5 Star, Alpen Gold, Crème Egg, Eclairs, Roses, Cote d’or, Freia, Marabou, Flake, Nabisco, Ritz, Oreo, Bornvita, Tang</p> <p>OPERATIONS</p> <p>Multinational confectionery, food/snack and beverage company; # 2 confectionery company globally; operating in 165 countries; exiting cheese production in Australia and chocolate manufacturing in New Zealand</p>	<p>Europe: UK, Poland, France, Belgium, Netherlands, Switzerland, Russia, etc.</p> <p>Americas: USA, Canada, Argentina, Brazil etc.</p> <p>Middle East:</p> <p>Asia: India, Vietnam, China etc.</p> <p>Australasia: Australia, New Zealand</p> <p>Other: South Africa, Egypt</p>
<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Acquired Enjoy Life Foods (US snacking co) in 2015 - Acquired factories in Poland and Romania in 2016 - Acquired biscuit company in Vietnam in 2016 - Bid for Hersheys (failed) in 2016 - Acquired worldwide license for Cadbury biscuits in 2016 - Sold Cote D’Or chocolate plant to Barry Callebaut (Belgium) in 2016 - Announced closing Dunedin factory in 2018 in 2017 		

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Giovanni Ferrero</p> <p>Address: Piazzale Pietr Perrero, 1 12051 Alba ITALY</p> <p>Phone: +39 0173 295 111</p> <p>Established: 1946</p> <p>Website: www.ferrero.com</p> <p>Revenue: US\$10.3b</p> <p>EBIT: N/A</p> <p>Staff: 32,990</p> <p>No. of plants: 22</p> <p>Production: N/A</p> <p>Ownership: Private</p> <p>Country: Italy</p> <p>Owner: Ferrero family</p>	<p>PRODUCTS</p> <p>Chocolate, hard candies, marshmallows, yogurt-covered, interactive novelty, powders & spreads</p> <p>BRANDS</p> <p>Ferrero, Nutella, Kinder, Raffaello, Ferrero Rocher, Golden Gallery, TicTac</p> <p>OPERATIONS</p> <p>Italian manufacturer of branded chocolate and confectionery products; #3 chocolate producer and confectionery company; hazelnut company, foodservice operations; 22 plants across 5 continents; 86 subsidiaries worldwide with distributors across 170 countries</p>	<p>Europe: Italy, Germany, Belgium, Bulgaria, France, Netherlands, Ireland, Poland, Switzerland, Turkey, Russia</p> <p>Americas: USA, Argentina, Brazil, Mexico, Ecuador</p> <p>Middle East:</p> <p>Asia: Sri Lanka, India</p> <p>Australasia: Australia</p> <p>Other: South Africa</p>
<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Acquired Findik (hazelnuts, Turkey) in 2015 - Acquired Thorntons chocolates GBP112m in 2015 - Acquired Ferrara Candy (US) in 2017 - Acquired Fannie May confections \$115m in 2017 		



DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Michelle Buck</p> <p>Address: 100 Crystal A Dr Hershey, PA, 17033 UNITED STATES</p> <p>Phone: +1 (717) 534-4200</p> <p>Established: 1894</p> <p>Website: www.hersheys.com</p> <p>Revenue: US\$7.44b</p> <p>Net Inc: US\$720m</p> <p>Staff: 22,000</p> <p>No. of plants: 18</p> <p>Production: N/A</p> <p>Ownership: Public</p> <p>Country: United States</p> <p>Owner: NYSE:HSY</p>	<p>PRODUCTS</p> <p>Chocolate, panned confections, toffee & caramel, nuts/seed candies, bars, bark, brittles & marzipan, hard candies, gummies, jellies, licorice, chews, fruit snacks & jelly beans, marshmallows, yogurt-covered, interactive novelty, powders & spreads, gum, sugar-free & reduced sugar confections, energy/nutrition bars & candies</p> <p>BRANDS</p> <p>Hersheys, Reeces, Brookside, York, Kisses, Payday, Kitkat, Almond joy, Whoppers</p> <p>OPERATIONS</p> <p>International sales 20%; #1 with 30% share of US confectionery market; #2 in snacking market with 7.5%</p>	<p>Europe:</p> <p>Americas: USA, Brazil, Canada, Mexico</p> <p>Middle East:</p> <p>Asia: China, India, Malaysia</p> <p>Australasia:</p> <p>Other:</p>
<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Acquired Golden Monkey (CN) in 2014 - Acquired Krave (USA); meat snacks in 2015 - Mondelez attempted acquisition (failed) in 2016 - Acquired remaining shares in Ripple rand (US) in 2016 - Invested in store within a store concept in 2016 - Launched new choctubs in 2016 - Expanded into Asia in 2017 - Invested in shift to clean snacking, removing artificial flavours in 2017 		

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Cem Karakas</p> <p>Address: Istanbul, TURKEY</p> <p>Phone:</p> <p>Established: 1944/2016</p> <p>Website: www.yildizholding.com.tr www.godiva.com/ www.ulker.com.tr</p> <p>Revenue: CONF: \$5.2b Ulker (\$2.7b)</p> <p>EBIT: N/A</p> <p>Staff: 26,000</p> <p>No. of plants: 34 (13 countries)</p> <p>Production: N/A</p> <p>Ownership: Private/Public</p> <p>Country: Turkey</p> <p>Owner: Yildiz Holdings (Ulker Family) (Ulker Biskuvi Sanayi AS is listed (IST:ULKER)</p>	<p>PRODUCTS</p> <p>Chocolate, panned confections, toffee & caramel, hard candies, gummies, jellies, licorice, chews, fruit snacks & jelly beans, marshmallows, yogurt-covered, interactive novelty, powders & spreads, gum, sugar-free & reduced sugar confections, biscuits, crackers</p> <p>BRANDS</p> <p>Godiva , Ulker, Albeni, Biskrem Caramio, Cizi, Cokonat, Dido, Laviva, 9 Kat Tat, Yupo, oneo, Bizim, Ulker, Olala, McVitie’s, Jacob’s, Delacre, Twiglets, BN, Go Ahead, Sultana, Penguin, Carr’s, Verkade, DeliChoc, Mini Cheddars, Jaffa Cakes.</p> <p>OPERATIONS</p> <p>Formed in 2016 with the amalgamation of United Biscuits (#6 in world), Ulker (#10 global chocolate), Godiva Chocolatier and DeMet’s Candy Company; global biscuit, confectionery, and chocolate company; operating in 130 countries; Godiva includes 450 cafes and retail stores</p>	<p>Europe: Belgium, Turkey, UK</p> <p>Americas:</p> <p>Middle East: Yes</p> <p>Asia:</p> <p>Australasia:</p> <p>Other: Egypt, Kazakhstan</p>
<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Acquired Godiva for \$850m in 2016 - Restructured by Yildiz to form Pladis from its confectionery and biscuits businesses in 2016 - Launched McVite’s and Godiva in USA in 2016 - Launched new international expansion plan in 2016 - Announced plans to acquire cocoa processing plant in Cote D’Ivoire in 2017 		

DAIRY PRODUCTS

North America	Europe	Middle East Africa	South-East Asia	East Asia	South America	Other
44 firms	51 firms	16 firms	12 firms	25 firms	10 firms	1 firms

OTHER MAJOR USERS OF DAIRY INGREDIENTS

Other Products Using Significant Dairy (21 firms)			Other Products Using Some Dairy (8 firms)				Ingredients & Flavour Suppliers 12 firms
Infant/Medical Nutrition (Not in above list)	Sports Nutrition (Not in above list)	Chocolate/Confectionery	Other food products	Beverages	Animal Feeding	Other	
6 firms	10 firms	5 firms					

Eight large food and beverage firms with significant dairy activities were identified and profiled





DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Jeffrey Harmening</p> <p>Address: 1 General Mills Boulevard, Minneapolis, MN 55426-1347, UNITED STATES</p> <p>Phone: +1 763 764 7600</p> <p>Established: 1856</p> <p>Website: www.generalmills.com</p> <p>Revenue: US\$15.6b (US\$3.126b yoghurt & premium ice cream sales)</p> <p>EBIT: US\$1.65b</p> <p>Staff: 37,600</p> <p>No. of plants: 55 (3 dairy in USA)</p> <p>Production: N/A</p> <p>Ownership: Public</p> <p>Country: USA</p> <p>Owner: NYSE:GIS</p>	<p>PRODUCTS</p> <p>Dairy: yoghurt, yoghurt drinks Other: baking mixes, breakfast cereals, pastry dough, soup, pizza, snack foods, flour, soy products, vegetables, fruit, jerky</p> <p>BRANDS</p> <p>Yoplait (Original, Light, Dippers, Thick & Creamy, Thick & Creamy Light, Lactose Free, Greek 100 Protein, Greek 100 Whips, Greek 2% Whips, Whips, Go Big, Go-GURT, Custard Yogurt, Yoplait Kids, Trix), Mountain High, Liberte, Annie's Organic Whole Milk Yogurt, Haagen-Dazs, Carolina, Cheerios, Nature Valley, Pillsbury, Betty Crocker, Epic, Old El Paso</p> <p>OPERATIONS</p> <p>Owns 51% of Yoplait with Sodiala (FR); licenses out production worldwide; Yoplait sells in 70 countries, Haagen-Dazs in 50; operations in 30 countries; JV Cereal Partners Worldwide with Nestle; JV Haagen-Dazs Japan, US\$0.2b revenue share; Haagen-Dazs is leading brand of super premium ice cream worldwide; net sales grew 4% in 2017; 4th largest natural and organic food producer in USA</p>	<p>Europe: France, UK, Greece, Spain</p> <p>Americas: USA, Argentina, Brazil, Canada, Mexico</p> <p>Middle East:</p> <p>Asia: China, India</p> <p>Australasia: Australia</p> <p>Other:</p>
<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Sold Green Giant and Le Sueur frozen and canned vegetable businesses to B&G Foods in 2015, US\$765m - Announced exit of food service business in South Africa in 2015, closing plant - Closed plants in Taiwan, Canada, USA in 2015 - Acquired Carolina yoghurt business in Brazil in 2016 - Acquired EPIC Provisions (USA) in 2016, meat snacks company 		



WHAT COULD THEY DO?

Greenfields value-added dairy foods targeting Asia

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Sean Connolly</p> <p>Address: 222 W. Merchandise Mart Plaza, Suite 1300, Chicago, IL 60654 UNITED STATES</p> <p>Phone: +1 312 549 5000</p> <p>Established: 1919</p> <p>Website: www.conagrabrands.com</p> <p>Revenue: US\$7.8b (US\$2.7b refrigerated & frozen sales)</p> <p>EBIT:</p> <p>Staff: 12,700</p> <p>No. of plants: 3 dairy (~33 total)</p> <p>Production:</p> <p>Ownership: Public</p> <p>Country: USA</p> <p>Owner: NYSE:CAG</p>	<p>PRODUCTS</p> <p>Whipped topping, margarine and spreads, pudding, dry cocoa</p> <p>BRANDS</p> <p>Reddi-wip, Blue Bonnet, Fleischmann's, Parkay, Snack Pack, Marie Callender's, Swiss Miss, Healthy Choice</p> <p>OPERATIONS</p> <p>Formerly ConAgra Foods, spun off Lamb Weston business, restructured and changed name in 2016; Walmart 24% of sales</p>	<p>Europe: Italy</p> <p>Americas: USA, Canada, Mexico</p> <p>Middle East:</p> <p>Asia: India, Philippines (shareholding)</p> <p>Australasia:</p> <p>Other:</p>
<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Acquired Blake's All Natural Foods in 2015, frozen meals, US\$21m - Acquired Frontera Foods, Red Fork in 2016, Mexican food products and cooking sauces, US\$108m - Sold Spicetec Flavors & Seasonings, JM Swank (US\$489m), Private Brands (US\$2.6m), Lamb Weston, milling, vegetable operations in 2016 during restructure - Acquired Thanasi Foods in 2017, meat snacks and seeds, US\$218m - Sold Wesson oil business in 2017 - Acquired Angie's Artisan Treats in 2017, popcorn snacks 		



WHAT COULD THEY DO?

Ben & Jerry's ice cream plant to supply Asia

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?

WHAT DO THEY MAKE?

WHERE ARE THEY?

CEO/MD: Paul Polman

Address: Weena 455, DK Rotterdam, NETHERLANDS

Phone: +31 10 217 4000

Established: 1894/1930

Website: www.unilever.com

Revenue: €52.7b (US\$6.9b dairy sales)

EBIT: €0.8b

Staff: 169,000 (group)

No. of plants: 306 factories (all products)

Production: -

Ownership: Public

Country: Netherlands & UK

Owner: AMS:UNA, LSE:ULVR , NYSE: UN & UL

PRODUCTS

Dairy: ice cream, spreads
Other: personal care, home care, food, refreshment (tea based beverages)

BRANDS

Dairy: Ben & Jerrys, Cornetto, Blue Band, Knorr, Magnum, Streets, Weis, Pure Leaf, Amora, Arisco, Carte D'Or, Walls, Heartbrand
Non-dairy: Continental, Brooke Bond, Cremissimo, Lipton, Knorr, Hellman's, Flora, Dove, Lux, Ponds, Rexona, Simple, Sunsilk, Tre Semme, Closeup, Radox, Cif, Domestos, Surf, Sunlight, Omo

OPERATIONS

Operates in over 100 countries; 306 factories in 69 countries (all products); sells in 190 countries; 13 brands with sales over €1b; ~90 joint business development plans with strategic suppliers;; separated spreads business into standalone entity in 2015; merger offer by Kraft Heinz rejected in Feb 2017

Europe: UK, Netherlands, Sweden, Switzerland, Germany, France, Finland, Austria, Denmark, Belgium, Ukraine, Turkey, Greece, Spain, Ireland, Poland, Romania, Norway, Czech, Norway

Americas: USA, Canada, Brazil, Argentina, Venezuela, Uruguay, Mexico,

Middle East: UAE, Saudi Arabia, Israel,

Asia: Malaysia, Indonesia, China, India, Japan, Vietnam, Sri Lanka, Philippines, Pakistan, Hong Kong

Australasia: Australia, New Zealand

Other: South Africa, Egypt, Ethopia, Tanzania, Morocco, Kenya, Ghana

DO THEY HAVE ANY MONEY?

- RECENT ACQUISITIONS & INVESTMENTS**
- Acquired Italian ice cream maker GROM in 2015
 - Sold AdeS, Latin American soy beverage business in 2016
 - Acquired Weis (AU) ice cream business in 2017
 - Sold spreads business in South Africa to Remgro in 2017
 - Acquired Pukka Herbs (UK), organic herbal tea business in 2017
 - Acquired Mae Terra (BR), organic food business in 2017

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	

WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: George Weston</p> <p>Address: 10 Grosvenor Street, London, W1K 4QY, UNITED KINGDOM</p> <p>Phone: +44 (0) 20 7399 6500</p> <p>Established: 1935/1960</p> <p>Website: www.abf.co.uk/</p> <p>Revenue: £13.4b</p> <p>EBIT: £1.10b</p> <p>Staff: 130,000</p> <p>No. of plants: 160+</p> <p>Production: N/A</p> <p>Ownership: Public</p> <p>Country: United Kingdom</p> <p>Owner: Public: LSE: ABF (Wittington Investments, 54.5%)</p>	<p>PRODUCTS</p> <p>Ingredients: Yeast and bakery ingredients, specialty ingredients (enzymes, lipids, yeast extracts, cereal specialties for food and non-food applications) Sugar products, ethanol, alcohol refining Food manufacturing: cereals, grains, bakery goods, sauces, Indian, snacks, beverages Agricultural inputs: animal feed</p> <p>BRANDS</p> <p>Ovaltine, Twinings, Speedibake, Jordans, Dorset Cereals, Ryvita, Amoy, Pataks, HP Sauce, Guru, Jimmy's, Lea & Perrins, Pride, Asli, Stokelys, Rajah, Tolly Boay, Lucky boat noodles, Green Dragon, Habib, Elephant Atta, Daawat, Asli AttaTruvia, Silver spoon, Argo, Karo, Mzola, Fleishmann's, Blue Dragon, Tabasco, Illovo, Kingsmill bread,</p> <p>OPERATIONS</p> <p>ABF have operations in 50 countries; operations across three main divisions: agriculture (services, feed (20 production sites) and products for food manufacturers and retailers, ingredients (yeast and bakery: 49 plants (e.g. Allied Mills, George Weston Foods, Twining's Ovaltine) specialty ingredients manufacturing enzymes, lipids, yeast extracts across EU and USA)) and retail through Primark fashion across EU and UK; #2 producer of sugar, #2 producer of bakers yeast; Ovaltine manufactured in Switzerland, China, Nigeria, Brazil, Canada, Thailand and Australia sold in retail and foodservice</p>	<p>Europe: UK, Spain, Ireland, Switzerland, Poland, Italy, France, Finland, Germany, Netherlands, Turkey</p> <p>Americas: USA, Canada, Argentina, Brazil, Chile, Colombia, Ecuador, Mexico, Peru, Uruguay</p> <p>Middle East:</p> <p>Asia: China, India, Malaysia, Vietnam, Sri Lanka, Pakistan, Thailand</p> <p>Australasia: Australia, New Zealand</p> <p>Other: South Africa, Mozambique, Malawi, Swaziland, Zambia</p>
<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - 2017 acquires Specialty Blending company in Iowa - 2016 ABF full ownership of Illovo Sugar £252m - 2016 acquisition of Agro Korn in Denmark (specialist proteins for animal feed) - 2015 acquired BP's 47% interest in Vivergo Fuels in the UK - 2014 new Ovaltine packing plant in Nigeria 		

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: James Quincey</p> <p>Address: 1 Coca Cola Plz NW, Atlanta, GA 30313, UNITED STATES</p> <p>Phone: +1 404 676 2121</p> <p>Established: 1886</p> <p>Website: www.coca-colacomapny.com; www.tonicorp.com; www.tonisa.com</p> <p>Revenue: US\$41.9b</p> <p>EBITDA: US\$10.7b</p> <p>Staff: 700,000</p> <p>No. of plants: 2 (dairy)</p> <p>Production: N/A</p> <p>Ownership: Public</p> <p>Country: USA</p> <p>Owner: NYSE:KO</p>	<p>PRODUCTS</p> <p>Dairy: yogurt, milk, flavoured milk, functional beverages, ice cream, gelatin Other: beverages</p> <p>BRANDS</p> <p>Toni, Topsy, Vio, Minute Maid Pulpy Super Milky, Fairlife, Core Power, YUP!</p> <p>OPERATIONS</p> <p>World’s largest beverage company; 500 beverages sold in over 200 countries; functionally “Coca Cola” is split into two parts: (1) IP licensing/syrup providing parent and (2) numerous global bottling companies</p> <p>This profile covers the IP controlling parent</p> <p>JV Tonicorp with Arca Continental in Ecuador; value added dairy and functional nutrition; 150m litres of dairy products annually; leading value added dairy company in Ecuador with Toni brand; partnership with Select Milk Producers (USA) to create Fairlife, Core Power, YUP! milk products; VIO flavoured milk brand introduced in India</p>	<p>Europe:</p> <p>Americas: USA, Ecuador (dairy operations)</p> <p>Middle East:</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Invested in new dairy plant in Ecuador through JV Tonicorp in 2017, US\$100m

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Naoki Izumiya</p> <p>Address: 1-23-1, Azumabashi Sumida-ku, Tokyo 130-8602, JAPAN</p> <p>Phone: +81 3 5608 5126</p> <p>Established: 1949</p> <p>Website: www.asahigroup-holdings.com; www.wakodo.co.jp; www.etikaholdings.com</p> <p>Revenue: ¥1,707b (¥109b Food) \$15.2b (Food \$0.97b)</p> <p>EBITDA: ¥205.8b</p> <p>Staff: 31,245 (1,290 Food Business)</p> <p>No. of plants: 95 (2 Wakodo)</p> <p>Production:</p> <p>Ownership: Public</p> <p>Country: Japan</p> <p>Owner: TSE:2502</p>	<p>PRODUCTS</p> <p>Dairy: infant formula, milk powder, dairy ingredients, dairy beverages, milk, creamer, sweetened condensed milk Other: baby food, food staples, ready made meals, confectionery, health foods, alcoholic and non alcoholic beverages, baby products, skincare</p> <p>BRANDS</p> <p>Wakodo, Lebens, Calpis, New Lacto, Goodday Milk, Dairy Champ</p> <p>OPERATIONS</p> <p>#1 lactic acid drink in Japan (Calpis); 151 subsidiaries worldwide; Etika Dairies Sdn. Bhd (MY) is one of the world's leading manufacturers of sweetened condensed milk, Dairy Champ is exported to over 60 countries; sell 34.5m cases of lactic acid beverages; 52% share of baby food market in Japan</p>	<p>Europe:</p> <p>Americas:</p> <p>Middle East:</p> <p>Asia: Japan, Vietnam, Malaysia, Indonesia</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Acquired Etika Dairies (MY) in 2014 for US\$328.8m, Etika Beverages previously acquired in 2011 - Acquired businesses of SAB Miller in Central, Western and Eastern Europe from AB InBev in 2017



WHAT COULD THEY DO?

\$40-50m expansion of existing NZ plant to scale up for export

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Stuart Irvine</p> <p>Address: Level 7, 68 York Street Sydney, NSW 2000 AUSTRALIA</p> <p>Phone: +61 2 9320 2200</p> <p>Established: 1988</p> <p>Website: www.lionco.com; www.kirinholdings.co.jp</p> <p>Revenue: A\$4,526m (AR16)</p> <p>EBIT: A\$694.3m</p> <p>Staff: 2,300</p> <p>No. of plants: 13 sites (dairy)</p> <p>Production: 1b litres of milk from 550 farmers</p> <p>Ownership: Private</p> <p>Country: Japan</p> <p>Owner: Kirin Holdings Co (Public; TYO:2503)</p>	<p>PRODUCTS</p> <p>Fluid milk, yoghurt, cheese, beverages</p> <p>BRANDS</p> <p>Dairy Farmers, Pura, Masters, Farmers Union, Dare, The Complete Dairy, Feel Good, Big M, Moove, Yogo Vitasoy, South Cape, Tasmanian Heritage, King Island Dairy, Mersey Valley, Yoplait, Fruche, Divine Classic, Bornhoffen</p> <p>OPERATIONS</p> <p>Australia's largest branded dairy company. Juice and other beverage operations. Lion Beer Australia sister company is #2 beer company in Australia. No milk powder drying capabilities. Market leader in yoghurt in Singapore, Malaysia, Thailand. Yoghurt sales into Asia rose 26% in 2016.</p>	<p>Europe:</p> <p>Americas:</p> <p>Middle East:</p> <p>Asia: Hong Kong (beer)</p> <p>Australasia: Australia, New Zealand</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Sold 'everyday cheese operations' to Warrnambool Cheese & Butter in 2015 for A\$137.5m - Invested A\$150m in specialty cheese making facility in Tasmania in 2015 - Invested A\$87m to upgrade Sydney and A\$40m to upgrade Perth milk processing plants in 2016 - Sold 10% stake in WCB to Saputo in 2017 for A\$75m

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Indra K. Nooyi</p> <p>Address: 700 Anderson Hill Road Purchase, NY 10577, UNITED STATES</p> <p>Phone: +1 914 253 2000</p> <p>Established: 1898</p> <p>Website: www.pepsico.com</p> <p>Revenue: US\$62.8b</p> <p>EBITDA: US\$12.3b</p> <p>Staff: 264,000</p> <p>No. of plants: 30 (Wimm-Bill-Dann)</p> <p>Production: N/A</p> <p>Ownership: Public</p> <p>Country: USA</p> <p>Owner: NYSE:PEP</p>	<p>PRODUCTS</p> <p>Dairy: dairy beverages, milk, curd, yoghurt, cheese, baby food Other: beverages, snack foods, oat products, spreads, dips</p> <p>BRANDS</p> <p>Agusha, Chudo Detki, Domik v Derevne, J7, Eccehtykn, Sabra, Obela</p> <p>OPERATIONS</p> <p>#2 largest food and beverage company globally; unsuccessful bid to acquire dairy company Vigor (BR) in 2017; subsidiary Wimm-Bill-Dann in Russia, one of Europe’s largest dairy companies; dairy beverages sold in India; JV with Almarai, The International Dairy & Juice Co; JV with Strauss Group, Sabra Obela dips and spreads</p>	<p>Europe: Russia (dairy)</p> <p>Americas:</p> <p>Middle East: Jordan, Egypt (JV)</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Sold Muller Quaker Dairy plant in Batavia, NY in 2015, JV established in 2012 with US\$206m factory - Invested in dairy plant in Nizhny Novgorod, Russia via Wimm-Bill-Dann in 2017, looking to sell plant in Anna

DAIRY PRODUCTS

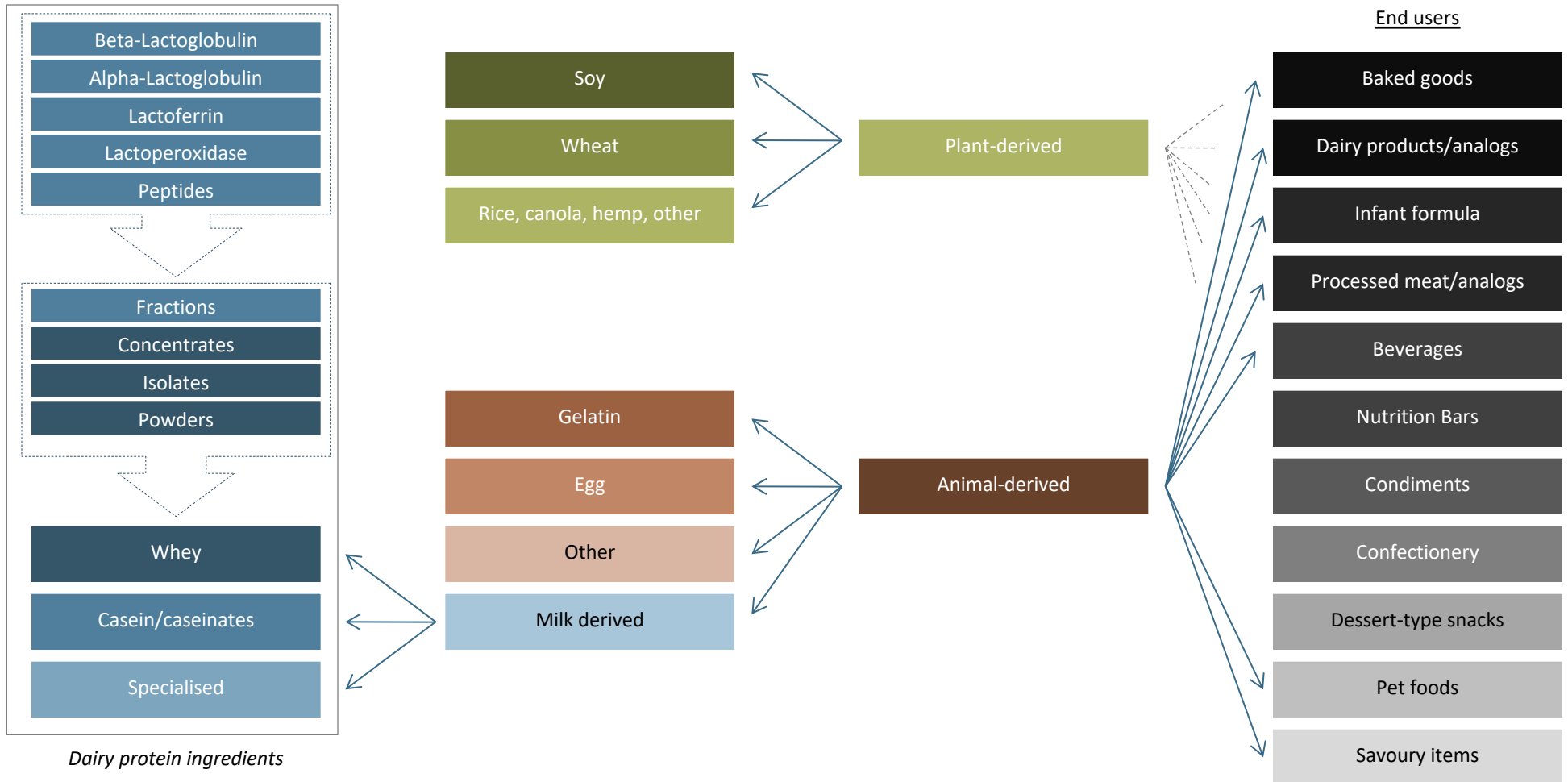
North America	Europe	Middle East Africa	South-East Asia	East Asia	South America	Other
44 firms	51 firms	16 firms	12 firms	25 firms	10 firms	1 firms

OTHER MAJOR USERS OF DAIRY INGREDIENTS

Other Products Using Significant Dairy (21 firms)			Other Products Using Some Dairy (8 firms)				Ingredients & Flavour Suppliers 12 firms
Infant/Medical Nutrition (Not in above list)	Sports Nutrition (Not in above list)	Chocolate/Confectionery	Other food products	Beverages	Animal Feeding	Other	
6 firms	10 firms	5 firms					

SIMPLIFIED MODEL OF THE GLOBAL PROTEIN INGREDIENTS MARKET

Model; 2009



Twelve dairy and food ingredient firms are profiled in this section

Firm	Home Country
Kerry Ingredients	Ireland
Glanbia	Ireland
Tate & Lyle	UK
CHR Hansen	Denmark
Grande	USA
Ingredia	France
Carbery	Ireland
Volac	UK
Avani	India
AMCO	USA
Erie	USA
Lactoprot	Germany

NOTE: There is a huge number of global ingredient firms. These appear to be the key firms – other than the major dairy cooperatives – that focus directly or indirectly on dairy ingredients



DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	

WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Stan McCarthy</p> <p>Address: Prince's Street, Tralee, County Kerry IRELAND</p> <p>Phone: +353 66 718 2000</p> <p>Established: 1972</p> <p>Website: www.kerrygroup.com</p> <p>Revenue: €6.1b (FY16)</p> <p>EBITDA: €882</p> <p>Staff: 24,000</p> <p>No. of plants: 130</p> <p>Production: N/A</p> <p>Ownership: Public</p> <p>Country: Ireland</p> <p>Owner: LSE:KYGA; ISEQ:KYGA</p>	<p>PRODUCTS</p> <p>Food ingredients, dairy, processed meats, ready meals, sweets and cereals, functional dairy and nutraceuticals, other foods (total 15,000 products)</p> <p>BRANDS</p> <p>LowLow, Cheesestrings, Dairygold, Charleville, Denny, Richmond, Wall's, Mattessons, Fire&Smoke, Yollies</p> <p>OPERATIONS</p> <p>Taste & Nutrition division (€4.9b); leading ingredients company, primarily B2B; Consumer Foods division branded chilled food products primarily UK and Ireland; retail private label products chilled and frozen meals; launched "DairySource" Kerry's clean-label dairy portfolio 2016; focus on high tech R&D (e.g. specialised proteins and enzymes); Founding member of Origin Green</p>	<p>Europe: Ireland, England, France, Denmark, Germany, Netherlands, Italy, Spain, Belgium, others</p> <p>Americas: USA, Canada, Brazil, Guatemala, Honduras, Costa Rica</p> <p>Middle East:</p> <p>Asia: Singapore, China, Indonesia, Thailand, South Korea, Philippines, India</p> <p>Australasia: New Zealand, Australia</p> <p>Other: South Africa</p>
<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Acquired Red Arrow Products Dec 2015 - Acquired Baltimore Spice, Costa Rica in 2015 - Acquired Island Oasis in 2015 - Acquired Insight Beverages in 2015 - Acquired Wellmune in 2015, sports nutrition, functional nutritional dairy yoghurt etc. - Sold Pinnacle Bakery (AU) in 2015 - Invested in significant production expansion in Nantong - Invested in two new production facilities in Philippines and Indonesia - Invested \$28m expansion program in Rochester (USA) - Acquired Tianning Flavour & Fragrance, China - Acquired Taste Master, Australia - Acquired Vendin, Spain 2016 		

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Siobhan Talbot</p> <p>Address: Glanbia House, Ring Road, Kilkenny, IRELAND</p> <p>Phone: +353 56 777 2200</p> <p>Established: 1997</p> <p>Website: www.glanbia.com</p> <p>Revenue: €3.7b*</p> <p>EBITDA: €310.7m</p> <p>Staff: 6,015</p> <p>No. of plants: 26</p> <p>Production: 6.1b litres of milk processed</p> <p>Ownership: Public</p> <p>Country: Ireland</p> <p>Owner: LSE:GLB; ISEQ:GL9 (Glanbia Co-operative Society 31.5%)</p>	<p>PRODUCTS</p> <p>Dairy: cheese, dairy ingredients, nutritionals, Other: non-dairy nutritional ingredients, specialty grains, agriculture inputs, animal feed,</p> <p>BRANDS</p> <p>Optimum Nutrition, BSN, Isopure, ThinkThin, Nutramino, ABB, Trusource, PepForm, OptiSol, Avonmore, Kilmeaden Cheese, Premier Milk, Wexford, mymilkman.ie, GAIN Animal Nutrition</p> <p>OPERATIONS</p> <p>Operations in 32 countries; sells in 130 countries; #1 performance nutrition brand portfolio globally; #1 producer of American style cheddar cheese; #1 global whey protein and nutritional solutions; JVs Southwest Cheese (USA) with Greater Southwest Agency, Glanbia Ireland with Glanbia Co-op, Glanbia Cheese (UK) with Lepino Foods (USA); Glanbia Ireland is Ireland’s leading dairy and agribusiness company; Glanbia Cheese is # 1 mozzarella producer in Europe; Southwest Cheese’s New Mexico plant is the largest natural cheese plant in USA; Glanbia Nutritionals sells 400,000t of cheese per annum (including Southwest Cheese)</p>	<p>Europe: Ireland, UK, Germany</p> <p>Americas: USA</p> <p>Middle East:</p> <p>Asia: China</p> <p>Australasia:</p> <p>Other:</p>
<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Invested US\$85m in whey and lactoferrin capacity expansion at Idaho (USA) facilities in 2015 - Invested US\$140m in Southwest Cheese plant expansion in New Mexico (USA) in 2015 - Invested €185m in new milk powder plant, Waterford (IE) in 2015 - Acquired Grass Advantage (USA), plant based nutritionals company in 2017 - Acquired Body & Fit (NL), leading direct to consumer online performance nutrition business, in 2017 - Sold 60% of Dairy Ireland to Glanbia Co-op for €112m to create JV Glanbia Ireland in 2017; combines Glanbia Ingredients, Consumer Products and Agribusiness Ireland into one entity - Announced investment in new cheese and whey plant in Michigan, USA, 50% JV with DFA, MMPA, Foremost Farms in 2017 		

* All figures include share of JV and associates; Source: company websites; annual reports; various published articles; Coriolis analysis and estimates

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	

WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Javed Ahmed</p> <p>Address: 1 Kingsway London, WC2B 6AT UNITED KINGDOM</p> <p>Phone: +44-207 257 2100</p> <p>Established: 1921</p> <p>Website: www.tateandlyle.com</p> <p>Revenue: £2.75b ('17) (US\$3.6b)</p> <p>EBIT: £271m</p> <p>Staff: 4,146</p> <p>No. of plants: N/A</p> <p>Production: N/A</p> <p>Ownership: Public; TATE:LON</p> <p>Country: United Kingdom</p> <p>Owner: Public</p>	<p>PRODUCTS</p> <p>Dairy ingredients for: yoghurt, yoghurt drinks, dairy beverages, ice cream and frozen desserts, dairy desserts, lactose free, crystalline allulose</p> <p>Non-dairy: nutritive sweeteners, starches, ethanol, acidulants, animal feed</p> <p>BRANDS</p> <p>Splenda, Dolcia Prima, Creamiz, Hamultop, Maltosweet</p> <p>OPERATIONS</p> <p>T&L produce and market ingredients and solutions for food, beverages, industrials and agricultural industries globally; part of the \$96b (by 2026) functional ingredients market</p>	<p>Europe: UK, Italy, Netherlands, Slovakia, Sweden,</p> <p>Americas: USA, Mexico,</p> <p>Middle East:</p> <p>Asia: China, Singapore,</p> <p>Australasia: Australia</p> <p>Other: Brazil, South Africa</p>
<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - 2014 acquire Winway Biotechnology Nantong, producer of polydextrose, a soluble fibre used for dieting. - 2015 acquired a majority of Gemacom Tech, stabilizer systems and ingredient blends for customers in Brazil and other South American countries - 2016 ADM acquire Easwtstarch corn well mill from Tate & Lyle in Morocco - 2017 increasing production of Maltodextrin at Slovakia plant (corn based for infant formula) 		



WHAT COULD THEY DO?

Invest in probiotic production facility to support infant formula and specialist formulas (generally a centralised process)

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?

WHAT DO THEY MAKE?

WHERE ARE THEY?

CEO/MD: Cees de Jong
 Address: Boege Alle 10-12, 2970 Hoersholm, DENMARK
 Phone: +45 45 74 74 74
 Established: 1874
 Website: www.chr-hansen.com/en
 Revenue: US\$3.6b(FY16)
 EBIT: €268m (FY16)
 Staff: 2,708 (32 countries)
 No. of plants: N/A
 Production: N/A
 Ownership: Public
 Country: Denmark
 Owner: Public: Copenhagen market: CHR

PRODUCTS
 Natural ingredients, cultures, enzymes, probiotics, natural colours, bioprotection

BRANDS
 PROBIO-TEC, NOLA Fit, Yoflex, Acidifix, Aafepro, FreshQ, Exact, GalliPro, CHY-MAX

OPERATIONS
 Cultures & Enzymes 60% revenue, Natural Colours 21%, Health and Nutrition 19%; (Animal Health and Plant Health) Regional split: EMEA 46%, North America 26%, APAC 15%, LATAM 13%; primarily production facilities located in EU

Europe: Denmark, France, Germany, Czech Republic, Italy
 Americas: USA, (Colours in Brazil, Peru)
 Middle East:
 Asia: China (Colours)
 Australasia: Australia
 Other:

DO THEY HAVE ANY MONEY?

- RECENT ACQUISITIONS & INVESTMENTS
- Invested in new freeze-drying plant probiotic, 2014
 - Acquired culture production unit from Dairy Innovation Au, 2015
 - €175m acquisitions; €60m capacity; €67m on R&D in 2015/16
 - Acquired Nutrition Physiology Co (animal health), 2016
 - Agreement with Valio Oy (for probiotic LGG strain); €73m, 2016
 - Acquisitions of €188m; €75m R&D; €100m capacity 2016/17



DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
○	○	●	●	○	◐	○	◐	○	○

WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Todd Koss</p> <p>Address: 250 Camelot Drive, Fond du Lac, WI 54935 UNITED STATES</p> <p>Phone: 920.952.7200</p> <p>Established: 1941</p> <p>Website: www.grandecheese.com www.grandecig.com</p> <p>Revenue: US\$400-500m*</p> <p>EBIT: N/A</p> <p>Staff: 900</p> <p>No. of plants: 5: 4 cheese, 1 whey</p> <p>Production: N/A</p> <p>Ownership: Private</p> <p>Country: USA</p> <p>Owner: The Family</p>	<p>PRODUCTS</p> <p>Italian cheeses, functional whey protein, dried yoghurt & cultured dairy products, whey protein isolate, whey protein crisp</p> <p>BRANDS</p> <p>Grande Bravo, Grande Primo, Grande Ultra, Grande WP Crisp</p> <p>OPERATIONS</p> <p>Three Divisions: Milk Marketing (support producer farms based in WI, USA) manufacture Italian cheeses, whey from the cheese process delivered to the Grande's Custom Ingredients Group (GCIG) specialist ingredients supplied to food and beverage manufacturers for beverages, nutrition, snacks and bars, dips, sauces, sweets and frozen products; Foodservice Unit supply pizzerias Italian cheeses</p>	<p>Europe:</p> <p>Americas: USA</p> <p>Middle East:</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Invested in new high tech research centre and head quarters in Wisconsin in 2016

* Estimate; Source: company websites; annual reports; various published articles; Coriolis analysis and estimates

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
●	○	●	●	◐	●	●	●	●	●

WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Sandrine Delory</p> <p>Address: 51 Avenue F. Lobbedez - CS 60946, 62033 Arras Cedex, FRANCE</p> <p>Phone: +33 (0)3 21 23 80 00</p> <p>Established: 1949/1991</p> <p>Website: www.ingredia.fr</p> <p>Revenue: €0.38b (16)</p> <p>EBITDA: €8.6m</p> <p>Staff: 457</p> <p>No. of plants: 9</p> <p>Production: 600m l at main factory</p> <p>Ownership: Cooperative</p> <p>Country: France</p> <p>Owner: Coop 1,200 members</p>	<p>PRODUCTS</p> <p>Specialist milk powders (WMP, SMP, Cream powder, organic powders, UHT milk, powder for chocolate industry, ice cream range), functional dairy ingredients (protein isolates, micellar casein, whey protein, hydrolysates for sport, dietetic clinical and infant nutrition), nutritional ingredients (stress management, weight management, bone and joint health and immunity booster)</p> <p>BRANDS</p> <p>Promilk, Prochoc, Procream, Tone Up, ProDiet, ProDiet Bar,</p> <p>OPERATIONS</p> <p>Ingredia is a limited company owned by the Co-op; specialist powder and proteins supplier for functional systems, bioactives for food, nutrition and health industries; 79% turnover in ingredients, 60% turnover exports</p>	<p>Europe: France, Switzerland</p> <p>Americas: USA</p> <p>Middle East:</p> <p>Asia:</p> <p>Australasia: Australia</p> <p>Other:</p>
<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Partnership with Tatura Milk industries to strengthen position in Asia, 2004 - Creation of Ingredia Nutrition in 2007 - Creation of subsidiaries in USA and Singapore to grow international markets, 2009 - Acquired Kantner Ingredients, 2010 - Partnership with Cayuga Milk Ingredients to increase volume of milk in 2012, production started 2014 - Acquired Galactis Pharma (peptides for Pharmaceutical industry) 2014 		



DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
◐	○	●	●	○	●	◐	●	●	○

WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Jason Hawkins</p> <p>Address: Carbery, Ballineen, Co Cork, IRELAND</p> <p>Phone: +35 3 23 882 2200</p> <p>Established: 1965</p> <p>Website: https://carbery.com</p> <p>Revenue: €340m</p> <p>EBIT: €37m</p> <p>Staff: 600</p> <p>No. of plants: 8</p> <p>Production: N/A</p> <p>Ownership: Coop (4 coops)</p> <p>Country: Ireland</p> <p>Owner: Public</p>	<p>PRODUCTS</p> <p>Advanced whey proteins, whey hydrolysate range, whey protein isolates and whey protein concentrates, flocculated protein powders, cheese, cream, SMP, flavours and essences</p> <p>BRANDS</p> <p>Optipep, Isolac, Carbelac Dubliner, Carbery</p> <p>OPERATIONS</p> <p>Three key divisions: Nutrition (whey's for infant formula, sport and weight nutrition,), Dairy division (natural cheeses, marketed by Ornuo) and Taste (Synergy a supplier of flavours, natural extracts and essences); active in 50 markets</p>	<p>Europe: Ireland</p> <p>Americas: USA, Brazil (Synergy)</p> <p>Middle East:</p> <p>Asia: Thailand</p> <p>Australasia:</p> <p>Other:</p>
<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <ul style="list-style-type: none"> - Invested in expansion in 2017, doubled size of operation in Thailand (blended powder and liquid flavor production facility) 		

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
									

WHO ARE THEY?

CEO/MD:	James Nevukke
Address:	50 Fishers Lane, Orwell, Royston, Hertfordshire, SG8 5QX UNITED KINGDOM
Phone:	+44 (0)1223 208021
Established:	1970
Website:	http://volac.co.uk
Revenue:	£212m (2016)
EBIT:	£9.4m
Staff:	330
No. of plants:	7
Production:	N/A
Ownership:	Private
Country:	United Kingdom
Owner:	Woodford Holdings Ltd

WHAT DO THEY MAKE?

PRODUCTS
Whey permeate, protein isolates, whey concentrates, lactose, animal nutrition products, palm fatty acid
BRANDS
Vilactive UltraWhey, Volactose, Upbeat
OPERATIONS
- Dairy nutrition businesses based in UK; partnership with First Milk (UK) milk supply; 2003 JV with PGEO Group in Malaysia; MV Ingredients JV with Arla Foods, advanced whey processing facility in UK (£12m)

WHERE ARE THEY?

Europe:	United Kingdom (5), Netherlands
Americas:	
Middle East:	
Asia:	Malaysia
Australasia:	
Other:	

DO THEY HAVE ANY MONEY?

RECENT ACQUISITIONS & INVESTMENTS

- 2015 Volac Wilmar Feed Ingredients JV (animal feeds)
- 2016 invested £37m in assets (biomass plant, new spray dryer)
- 2017 invested in rebrand of "Upbeat" by the "The Good Whey company" division (smoothie)



WHAT COULD THEY DO?

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
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CEO/MD: Apal Patel

Address: Nr Khari Rivar, Opp Ravala temple, Shobhasan Road, Kasbo, Mehsana-384001, Gujarat, INDIA

Phone: +91 2762 253 121

Established: 1981

Website: www.avanifood.com
www.venuscasein.com
www.vimaldairy.com

Revenue: US\$50-200m (est.)

EBIT: N/A

Staff: N/A

No. of plants: N/A

Production: N/A

Ownership: Private

Country: India

Owner: Private

PRODUCTS

Edible casein, technical casein, sodium caseinate, calcium caseinate, whey powder, milk, flavoured milk, cheese, paneer, ghee, butter, milk powder, ice cream, shrikhand, whitener, butter milk, lassi

BRANDS

Rose brand, Vimal, Venus

OPERATIONS

Holds a number of dairy companies: Venus Casein Products (established 1981), Vimal Dairy Ltd, Avani Food Products, Royal Castor, Gujarat Multi gas base chemicals, Aalay Interface; Casein plant capacity of 700 MTA

Europe:

Americas:

Middle East:

Asia:

Australasia:

Other: India

DO THEY HAVE ANY MONEY?

RECENT ACQUISITIONS & INVESTMENTS

- None identified



DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	

WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Adam Cabot</p> <p>Address: 109 Elbow Ln. Burlington, NJ 08016 UNITED STATES</p> <p>Phone: +1 609 387-3130</p> <p>Established: 1956</p> <p>Website: www.amcoproteins.com www.acdprocessing.com</p> <p>Revenue: US\$50-100m (estimate)</p> <p>EBIT: N/A</p> <p>Staff: 70</p> <p>No. of plants: 2</p> <p>Production: N/A</p> <p>Ownership: Private</p> <p>Country: United States</p> <p>Owner: Shipley family</p>	<p>PRODUCTS</p> <p>Sodium caseinate, calcium caseinate, potassium caseinate, milk protein concentrate, milk protein isolate, hydrolyzed casein, lactalbumin, hydrolyzed whey protein, vegetable proteins</p> <p>BRANDS</p> <p>AMCO, Pro+, Profit, BarPLUS, BevPLUS, CookiePlus, EggOut, TermPro</p> <p>OPERATIONS</p> <p>Renamed to AMCO from American Casein Company; develops and manufactures functional protein ingredients and protein polymers for customers around the world; proteins for industrial applications, including adhesives, coatings, emulsions, concrete, and inks; custom powder blending by contract, private label manufacturing, and intermediate powder processing, including spray drying for production, market trials, or pilot runs; serves nutritional, food, adhesives, paper coating, and concrete markets.</p>	<p>Europe:</p> <p>Americas: USA</p> <p>Middle East:</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <p>- None identified</p>



WHAT COULD THEY DO?

JV to build a casein plant in New Zealand with Open Country or Synlait

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?

WHAT DO THEY MAKE?

WHERE ARE THEY?

CEO/MD: David R. Reisenbigler
 Address: 401 7th Ave. Erie, IL, 61250 UNITED STATES
 Phone: +1 309 659-2233
 Established: 1938
 Website: www.eriefoods.com
 Revenue: US\$100m++ (estimate)
 EBIT: N/A
 Staff: 51-200
 No. of plants: 1
 Production: N/A
 Ownership: Private
 Country: United States
 Owner: Reisenbigler family

PRODUCTS
 Edible grade acid casein, caseinates, milk protein concentrates, whey protein concentrates, whey protein isolates, lactoferrin, colostrum, lactose, butterfat, natrapep glycomacropetides, milk mineral calcium, bioactive dairy proteins, sweeteners, calcium carbonates, starches, and nutraceuticals, powdered ingredient blends (infant formulas, bakery premixes, coffee-milk blends, cocoa preparations, ice cream premixes, maltodextrin blends, chocolate crumb, dairy blends sugar blends, milk powder replacers, and fat filled milk powder blends)

BRANDS
 ECCO, PROBAKE, ULTRA

OPERATIONS
 Manufactures protein based ingredients and private label products; subsidiaries and related companies are located in Illinois (2 locations), Arizona (USA), France (2 locations), Australia (2 locations) and India; provides dry blending, milling and grinding, and warehousing and distribution services; exports make up a significant percent of sales; key export markets include Egypt, Morocco, Mexico, Russia, Poland, Singapore, Korea, the Dominican Republic and Honduras; JV/partnership with Connacht Gold (Ireland) in 2009;JV's in Australia, Ireland, Sweden and Denmark; JV with Murray Goulburn in 1940's still in effect and manufacturing products

Europe: JV in Ireland (Kerry), Denmark/Sweden (Arla) (Offices in Switzerland)
 Americas: USA (Illinois, Arizona)
 Middle East:
 Asia: JV Dynamix in India
 Australasia: (MG JV and Intermix Australia (Beenleigh) with MG & Mitsubishi as shareholder)
 Other:

DO THEY HAVE ANY MONEY?

RECENT ACQUISITIONS & INVESTMENTS

- Production JV with United Dairymen of Arizon (EU Blending Co.) in 2008
- JV with Amos Dairies of Uganda in 2014

DO WE FIT WITH THEM?			DO THEY FIT WITH US?				WILL THEY ACT?		OVERALL QUALITATIVE SCORE
Growing In Asia /Middle East	Buy New Zealand ingredients	Make Transport Friendly Products	Products Beyond Commodities	Strong Branding & Marketing	Above Average Dairy Tech	Natural, Organic or Sustainable	Money & Mandate	Investing Beyond Home Region	
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WHO ARE THEY?	WHAT DO THEY MAKE?	WHERE ARE THEY?
<p>CEO/MD: Stefen Rode</p> <p>Address: Feldstrasse 5 24568 Kaltenkirchen GERMANY</p> <p>Phone: +49-(0)4191-9990-0</p> <p>Established: 1979/1998</p> <p>Website: www.lactoprot.de/english</p> <p>Revenue: US\$50-100m (est)</p> <p>EBIT: N/A</p> <p>Staff: N/A</p> <p>No. of plants: 2</p> <p>Production: N/A</p> <p>Ownership: Private</p> <p>Country: Germany</p> <p>Owner: Private</p>	<p>PRODUCTS</p> <p>Casein, caseinates, combistab , emulstab, jogustab, lactobake, lactoglace, lactose, milk powder, special dried milk products, whey powder, whey protein</p> <p>BRANDS</p> <p>Lactoprot</p> <p>OPERATIONS</p> <p>Two plants specialising in whey and casein production for food industry, infant formula, sports nutrition and chocolate industries; global agencies; separated from Austrian Artax in 2012</p>	<p>Europe: Germany</p> <p>Americas:</p> <p>Middle East:</p> <p>Asia:</p> <p>Australasia:</p> <p>Other:</p>
		<p>DO THEY HAVE ANY MONEY?</p> <p>RECENT ACQUISITIONS & INVESTMENTS</p> <p>- None identified</p>

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Coriolis is the leading Australasian management consulting firm specialising in the wider food value chain. We work on projects in agriculture, food and beverages, consumer packaged goods, retailing & foodservice. In other words, things you put in your mouth and places that sell them.

WHERE WE WORK

We focus on the Asia Pacific region, but look at problems with a global point-of-view. We have strong understanding of, and experience in, markets and systems in Australia, China, Japan, Malaysia, New Zealand, Singapore, South Korea, Thailand, the United Kingdom and the U.S. We regularly conduct international market evaluations and benchmarking.

WHAT WE DO

We help our clients assemble the facts needed to guide their big decisions. We develop practical, fact-based insights grounded in the real world that guide our clients decisions and actions. We make practical recommendations. We work with clients to make change happen. We assume leadership positions to implement change as necessary.

HOW WE DO IT

All of our team have worked across one-or-more parts of the wider food value chain, from farm-to-plate. As a result, our recommendations are grounded in the real world. Our style is practical and down-to-earth. We try to put ourselves in our clients' shoes and focus on actions. We listen hard, but we are suspicious of the consensus. We provide an external, objective perspective. We are happy to link our fees to results.

WHO WE WORK WITH

We only work with a select group of clients we trust. We build long term relationships with our clients and more than 80% of our work comes from existing clients. Our clients trust our experience, advice and integrity.

Coriolis advises clients on growth strategy, mergers and acquisitions, operational improvement and organisational change. Typical assignments for clients include...

FIRM STRATEGY & OPERATIONS

We help clients develop their own strategy for growing sales and profits. We have a strong bias towards growth driven by new products, new channels and new markets.

MARKET ENTRY

We help clients identify which countries are the most attractive – from a consumer, a competition and a channel point-of-view. Following this we assist in developing a plan for market entry and growth.

VALUE CREATION

We help clients create value through revenue growth and cost reduction.

TARGET IDENTIFICATION

We help clients identify high potential acquisition targets by profiling industries, screening companies and devising a plan to approach targets.

DUE DILIGENCE

We help organisations make better decisions by performing consumer and market-focused due diligence and assessing performance improvement opportunities.

EXPERT WITNESS

We provide expert witness support to clients in legal cases and insurance claims. We assist with applications under competition/fair trade laws and regulations.

