MMO Economic Board

Meeting of 29 April 2015

- The 5th meeting of the Milk Market Observatory's Economic Board took place on 29 April 2015, with the exceptional attendance of Commissioner Phil Hogan and the participation of experts from the member organisations representing the various steps in the milk supply chain: CEJA (young farmers), COPA-COGECA (producers and cooperatives), ECVC (Via Campesina), EMB (European Milk Board), EDA (dairy industry), Eucolait (dairy trade) and Eurocommerce (retail).

- The meeting was opened by Commissioner Hogan marking the 1st anniversary of the MMO, reviewing the work achieved in one year, thanking market experts for their active participation, presenting a newly developed dashboard and encouraging the emergence of new ideas to further strengthen the MMO's work so that it is seen as the authoritative voice on the EU milk market.

- The meeting was called in addition to the usual four meetings a year in order to ensure a closer follow-up of the market situation in the post quota period.

- The discussion on the milk market situation was opened by a presentation of the dashboard which captures in one view the overall picture of the market situation stemming from available statistics. The factual information material prepared by participants and exchanged during the meeting allowed to gather the following picture on the current milk market situation.

- After the unexpected rebound in dairy product prices from January to March, downward pressure has been perceptible again since March (SMP -9%, WMP -1%, butter and Cheddar -3%). Milk production was down by 1% in the first 2 months of the year thanks to reduced production in 19 MS, but preliminary information on March production shows divergent trends. Buyers have adopted a waiting attitude, covering only their immediate needs, in the expectation that milk quota expiry may spark production increases, pushing prices down. The situation is expected to be clearer once the production peak is passed (mid-May).

- Average farm gate milk prices stabilised around 32c/kg in January-March, but the range between maximum and minimum prices can be significant within one MS. Decreasing feed and energy costs were mentioned as underpinning farmers' margins for the moment.

- The assessment of EU stock levels based on a residual approach (production + imports – consumption and exports) showed decreasing stocks for butter, SMP and cheese in the last months but the level reached implies different conclusions: while SMP stocks were qualified as excessive for the moment, butter stocks were regarded as only slightly above needs and cheese stocks as normal. The better performance on the cheese side is due to the quick adjustment of cheese manufacturers to the Russian import ban.

- At world level, milk production decreased by 0.4% (close to – 300 000 t) in the 1st quarter of 2015, with increases in Australia and the USA being more than offset by decreases in Argentina, NZ and the EU. Forecasts are relatively modest: 1.5% increase for the EU, 1.9% for the USA (both for calendar year 2015), 2% for Australia and -2% for NZ (both for their respective 2014-15 season). Global SMP exports were particularly strong over the period December 2014 – February 2015, while WMP exports suffer from China's reduced demand. Cheese exports suffer from reduced Russian demand which is not fully compensated by increased exports to the USA, Japan, South Korea and Mexico. At world level, stocks are reported as slightly higher than a year ago in the USA and Oceania, but qualified as low in Latin America.

- Consumption data shared during the meeting showed a downward trend in household consumption in both volume and value, with only a few exceptions. Those data, that still need consolidation and quality check, only refer to household consumption in 14 MS collected through various non-harmonised channels and do not cover industrial use nor out of home consumption.

- Uncertainties for the months to come remain linked to the strength of EU milk production in the post quota period, China's and Russia's buying behaviour and possible development of their domestic production.

ANNEX 1

Milk Market Situation

European Commission

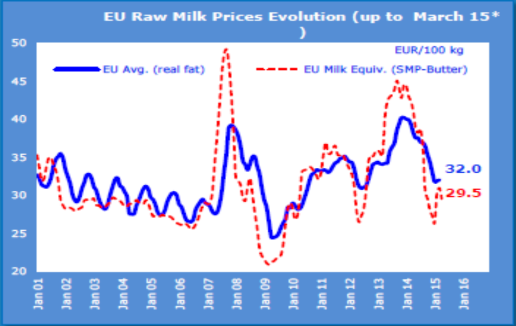
DAIRY PRODUCTS - DASHBOARD

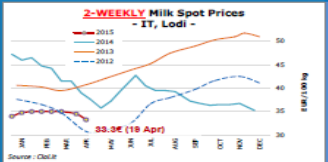
Last update : 28.04.2015

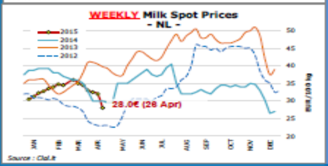
EU Prices

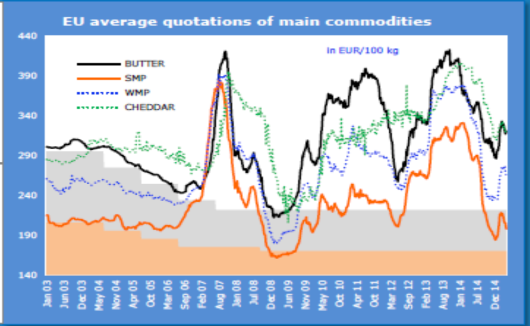
	EU Price March 2015		Evolution since last month
Raw Milk	32.0	€/100 kg	+ 0.5%

	EU Prices (week 16)		Evolution since last week
BUTTER	321	€/100 kg	+ 1.1%
S.M.P.	198	€/100 kg	- 3.6%
W.M.P.	266	€/100 kg	- 0.4%
CHEDDAR	322	€/100 kg	+ 0.5%





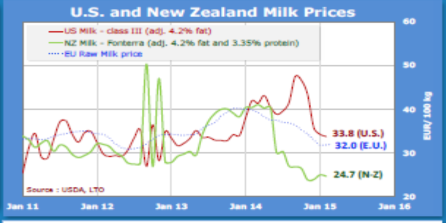




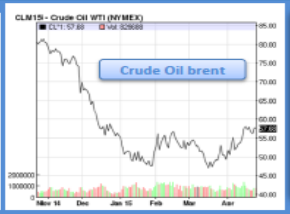
World Quotations

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 19.04.2015 EU	Oceania	USA	% change (15 days ago) EU	Oceania	USA
Butter	3 354	3 350	3 912	- 3%	- 4%	+ 2%
SMP	2 172	2 425	2 044	- 2%	- 10%	- 4%
WMP	2 874	2 688	2 855	- 4%	- 3%	-
Cheddar	3 387	3 500	3 470	- 4%	- 1%	- 0%



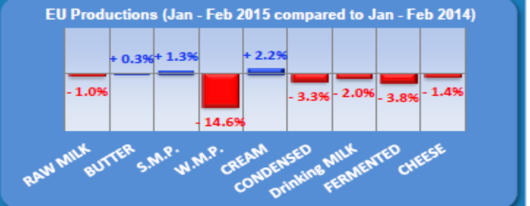
USD/Feed/Energy

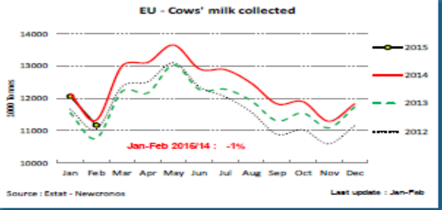


Feed / Energy quotations
Evolution since last month

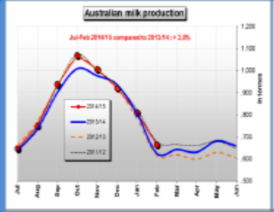
Feed costs *Feb 15*	-0,3%
Energy costs *Mar 15*	-2,6%

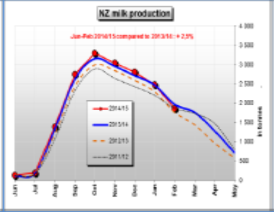
EU Productions

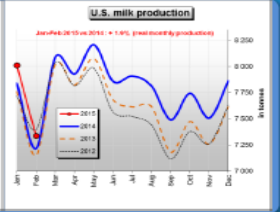




World Productions







EU TRADE

EU Exports - Top 3 destinations in 2015
Period : January to February

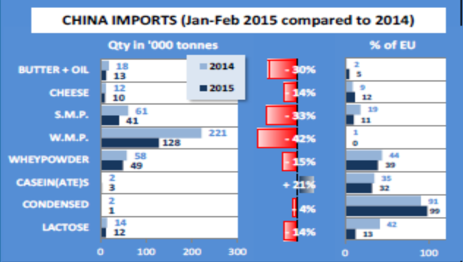
BUTTER	2013	2014	2015	
Extra-EU	16 885	20 951	20 601	- 2%
Egypt	42	108	2 643	+++
Saudi Arabia	567	762	2 320	+++
USA	475	1 153	2 094	+ 82%

CHEESE	2013	2014	2015	
Extra-EU	123 688	123 628	102 487	- 17%
USA	16 998	16 453	19 262	+ 17%
Japan	5 956	5 883	9 507	+ 62%
Switzerland	7 862	8 091	8 110	+ 0%

S.M.P.	2013	2014	2015	
Extra-EU	62 942	94 801	117 784	+ 24%
Algeria	20 188	18 697	16 121	- 14%
Egypt	6 846	5 891	12 561	+ 113%
Indonesia	6 518	11 707	7 865	- 33%

W.M.P.	2013	2014	2015	
Extra-EU	54 405	66 781	60 214	- 10%
Oman	9 400	8 690	10 470	+ 20%
Nigeria	7 139	8 083	6 155	- 24%
Algeria	3 357	10 067	5 721	- 43%

World TRADE



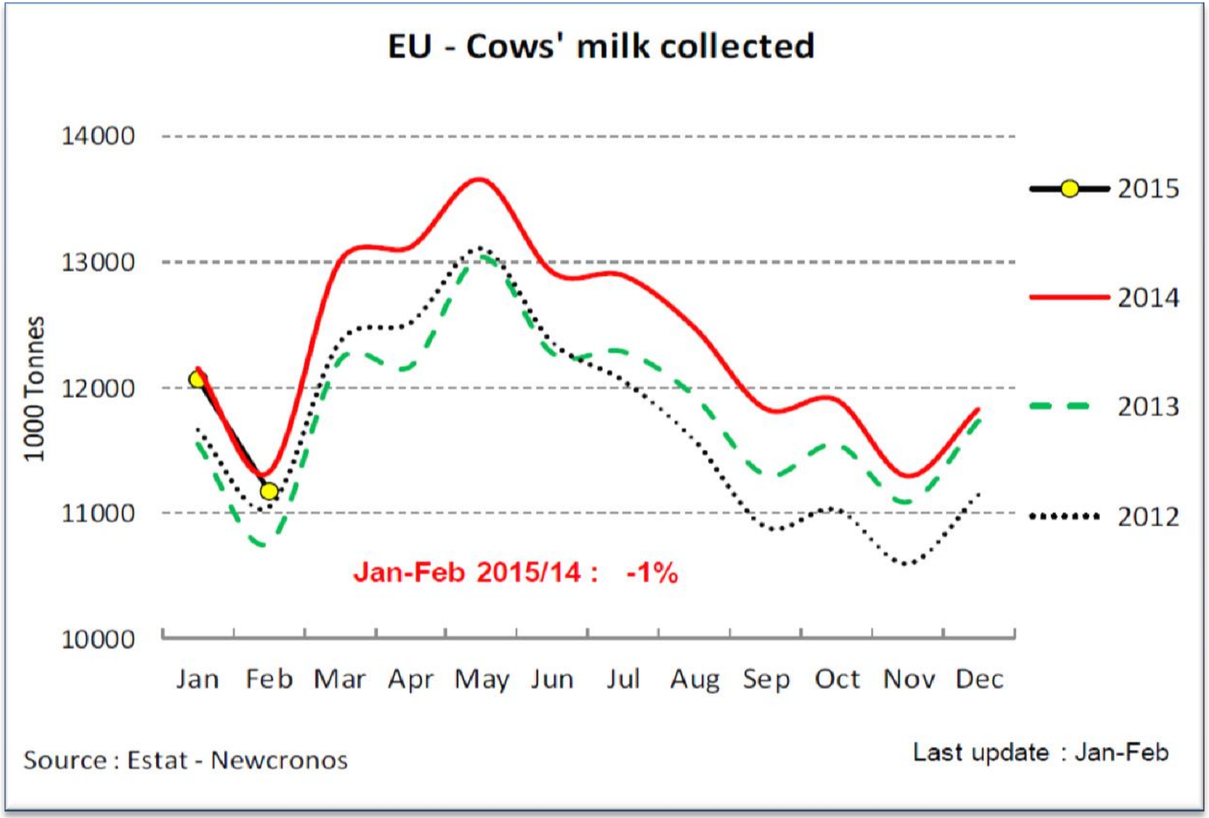
MAIN EXPORTING THIRD COUNTRIES

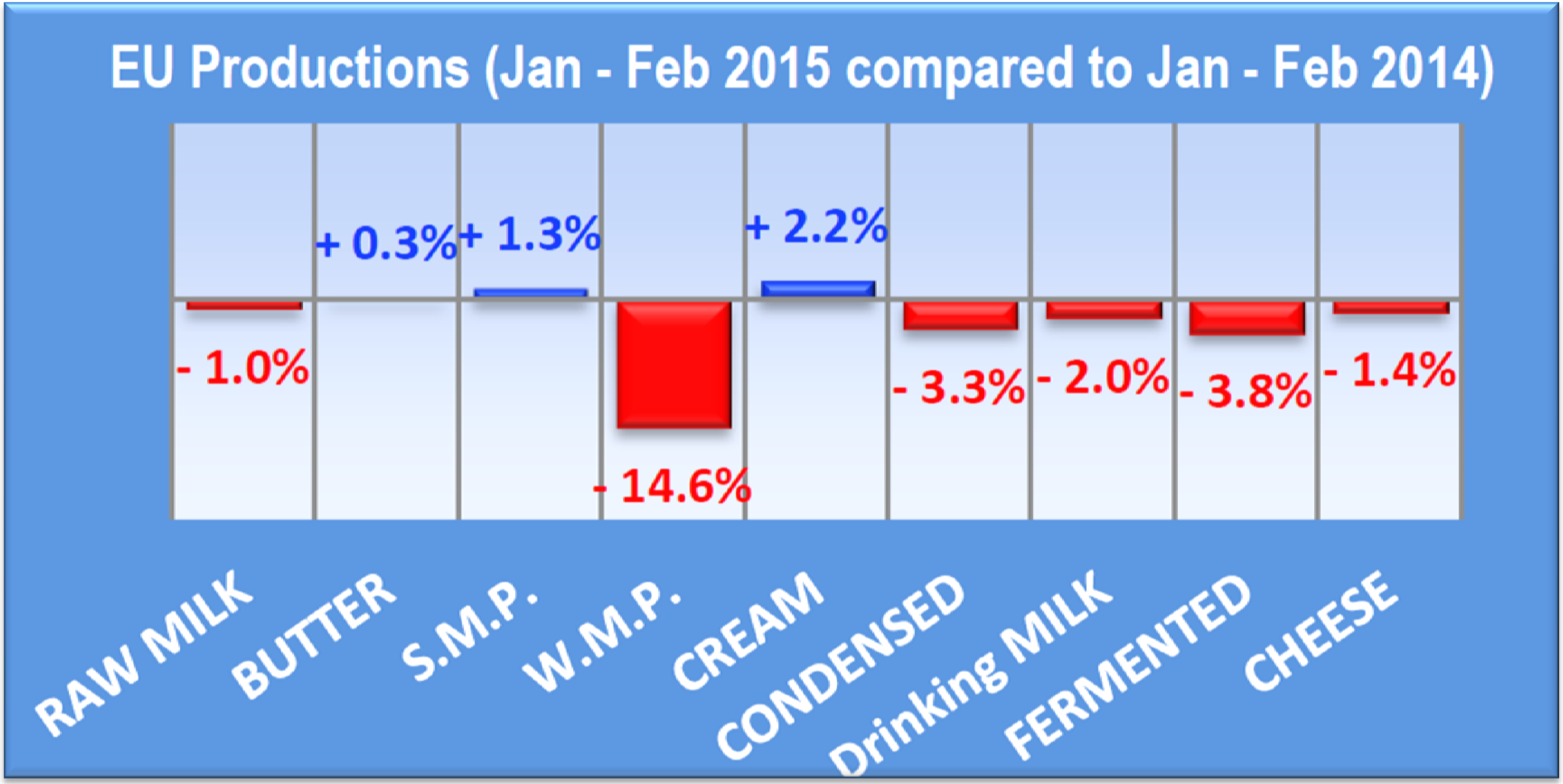
Jan-Feb 2015 compared to 2014	BUTTER(OIL) Exports in ktons	BUTTER(OIL) % 2015 /14	CHEESE Exports in ktons	CHEESE % 2015 /14	S.M.P. Exports in ktons	S.M.P. % 2015 /14	W.M.P. Exports in ktons	W.M.P. % 2015 /14
EU-28	26	+ 1%	102	- 17%	118	+ 24%	60	- 10%
New Zealand	88	- 14%	55	+ 14%	83	+ 28%	261	- 12%
United States	5	- 72%	53	- 16%	71	- 14%	8	- 22%
Australia	6	- 34%	24	+ 9%	38	+ 18%	12	- 43%
Argentina	1	- 52%	6	- 48%	4	- 19%	18	- 30%
Belarus up to Jan	3	- 13%	14	+ 21%	8	+ 24%	1	- 68%

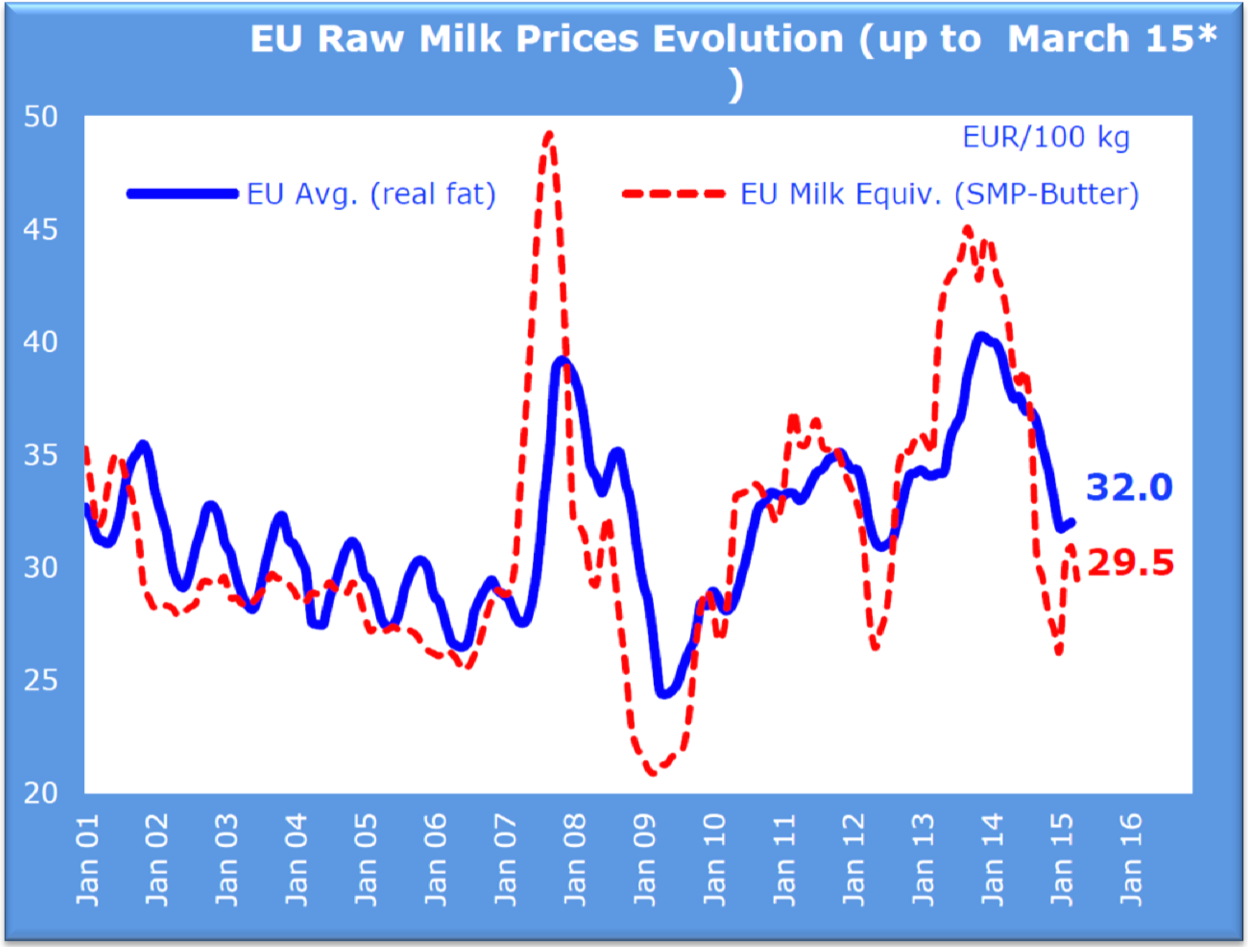
MAIN IMPORTING THIRD COUNTRIES

Jan-Feb 2015 compared to 2014	BUTTER(OIL) Exports in ktons	BUTTER(OIL) % 2015 /14	CHEESE Exports in ktons	CHEESE % 2015 /14	S.M.P. Exports in ktons	S.M.P. % 2015 /14	W.M.P. Exports in ktons	W.M.P. % 2015 /14
China	13	- 30%	10	- 14%	41	- 33%	128	- 42%
Japan	2	+++	37	+ 12%	11	+ 125%	0	+ 155%
United States	5	+ 172%	25	+ 24%	0	- 58%	1	+ 18%
Thailand	3	+ 1%	3	+ 13%	10	+ 76%	9	- 18%
Mexico up to Jan	4	+ 130%	7	- 13%	16	+ 18%	1	+ 151%
Russia up to Jan	4	- 69%	13	- 55%	6	- 25%	1	- 58%

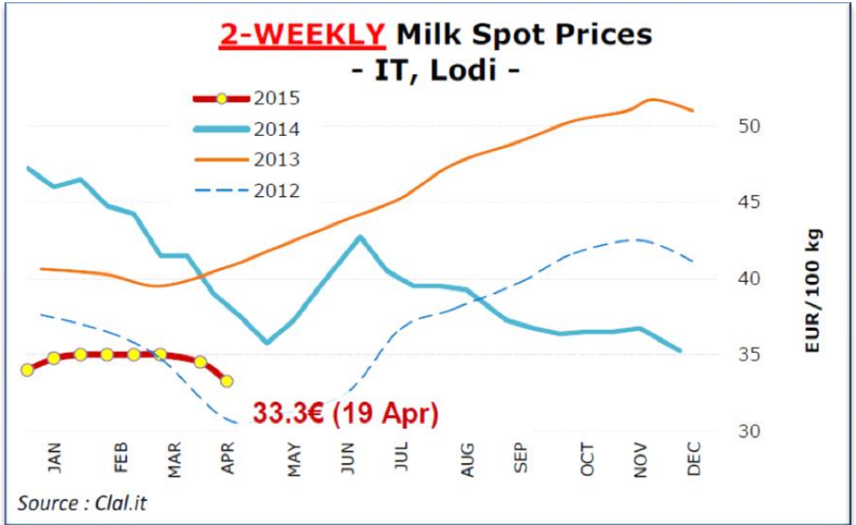
GDT Auction


EU - Cows' milk collected
14000
13000
12000
11000
10000
1000 Tonnes
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
2015
2014
2013
2012
Jan-Feb 2015/14 : -1%
Source : Estat - Newcronos
Last update : Jan-Feb

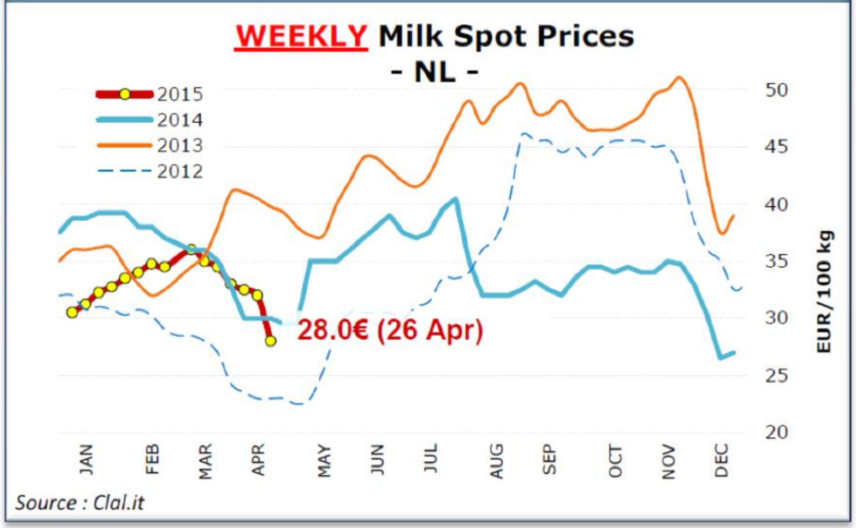

EU Productions (Jan - Feb 2015 compared to Jan - Feb 2014)
- 1.0%
+ 0.3%
+ 1.3%
- 14.6%
+ 2.2%
- 3.3%
- 2.0%
- 3.8%
- 1.4%
RAW MILK
BUTTER
S.M.P.
W.M.P.
CREAM
CONDENSED
Drinking MILK
FERMENTED
CHEESE



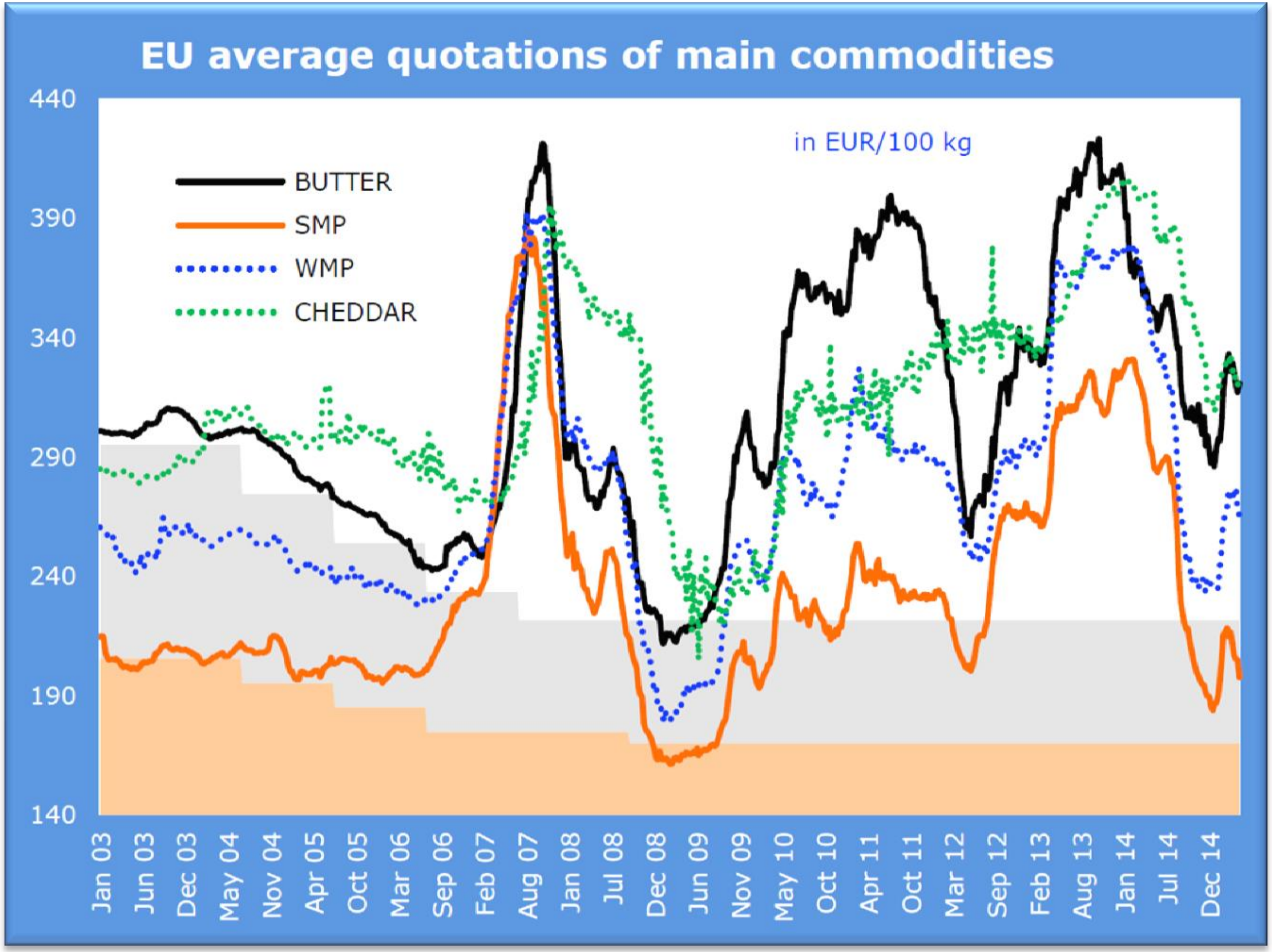
EU Raw Milk Prices Evolution (up to March 15*)
EUR/100 kg
EU Avg. (real fat)
EU Milk Equiv. (SMP-Butter)
50
45
40
35
30
25
20
32.0
29.5
Jan 01
Jan 02
Jan 03
Jan 04
Jan 05
Jan 06
Jan 07
Jan 08
Jan 09
Jan 10
Jan 11
Jan 12
Jan 13
Jan 14
Jan 15
Jan 16



2-WEEKLY Milk Spot Prices
- IT, Lodi -
2015
2014
2013
2012
33.3€ (19 Apr)
50
45
40
35
30
EUR/100 kg
JAN
FEB
MAR
APR
MAY
JUN
JUL
AUG
SEP
OCT
NOV
DEC
Source : Clal.it



WEEKLY Milk Spot Prices
- NL -
2015
2014
2013
2012
28.0€ (26 Apr)
50
45
40
35
30
25
20
EUR/100 kg
JAN
FEB
MAR
APR
MAY
JUN
JUL
AUG
SEP
OCT
NOV
DEC
Source : Clal.it


EU average quotations of main commodities
in EUR/100 kg
BUTTER
SMP
WMP
CHEDDAR
440
390
340
290
240
190
140
Jan 03
Jun 03
Dec 03
May 04
Nov 04
Apr 05
Oct 05
Mar 06
Sep 06
Feb 07
Aug 07
Jan 08
Jul 08
Dec 08
Jun 09
Nov 09
May 10
Oct 10
Apr 11
Oct 11
Mar 12
Sep 12
Feb 13
Aug 13
Jan 14
Jul 14
Dec 14

LATEST WORLD QUOTATIONS

	Price in USD/Tonne on 19.04.2015			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	3 354	3 350	3 912	- 3%	- 4%	+ 2%
SMP	2 172	2 425	2 044	- 2%	- 10%	- 4%
WMP	2 874	2 688	2 855	- 4%	- 3%	-
Cheddar	3 387	3 500	3 470	- 4%	- 1%	- 0%

Event 138
15 April
2015
CHANGE IN GDT PRICE INDEX FROM PREVIOUS EVENT
-3.6%
AVERAGE PRICE (USD/MT, FAS)
$2,620
Anhydrous Milk Fat
+2.3%
$3,744
Butter
-6.6%
$3,026
Butter Milk Powder
+2.1%
$2,208
Cheddar
+2.7%
$2,888
Lactose
n.a.
$572
Rennet Casein
-0.6%
$6,949
Skim Milk Powder
-7.8%
$2,253
Sweet Whey Powder
not offered at this event
Whole Milk Powder
-4.3%
$2,446

EU Exports - Top 3 destinations in 2015

Period : January to February

BUTTER	2013	2014	2015	
Extra-EU	**16 885**	**20 951**	**20 601**	- 2%
Egypt	42	108	2 643	+++
Saudi Arabia	567	762	2 320	+++
USA	475	1 153	2 094	+ 82%

CHEESE	2013	2014	2015	
Extra-EU	**123 669**	**123 626**	**102 487**	- 17%
USA	16 998	16 453	19 262	+ 17%
Japan	5 956	5 883	9 507	+ 62%
Switzerland	7 862	8 091	8 110	+ 0%

S.M.P.	2013	2014	2015	
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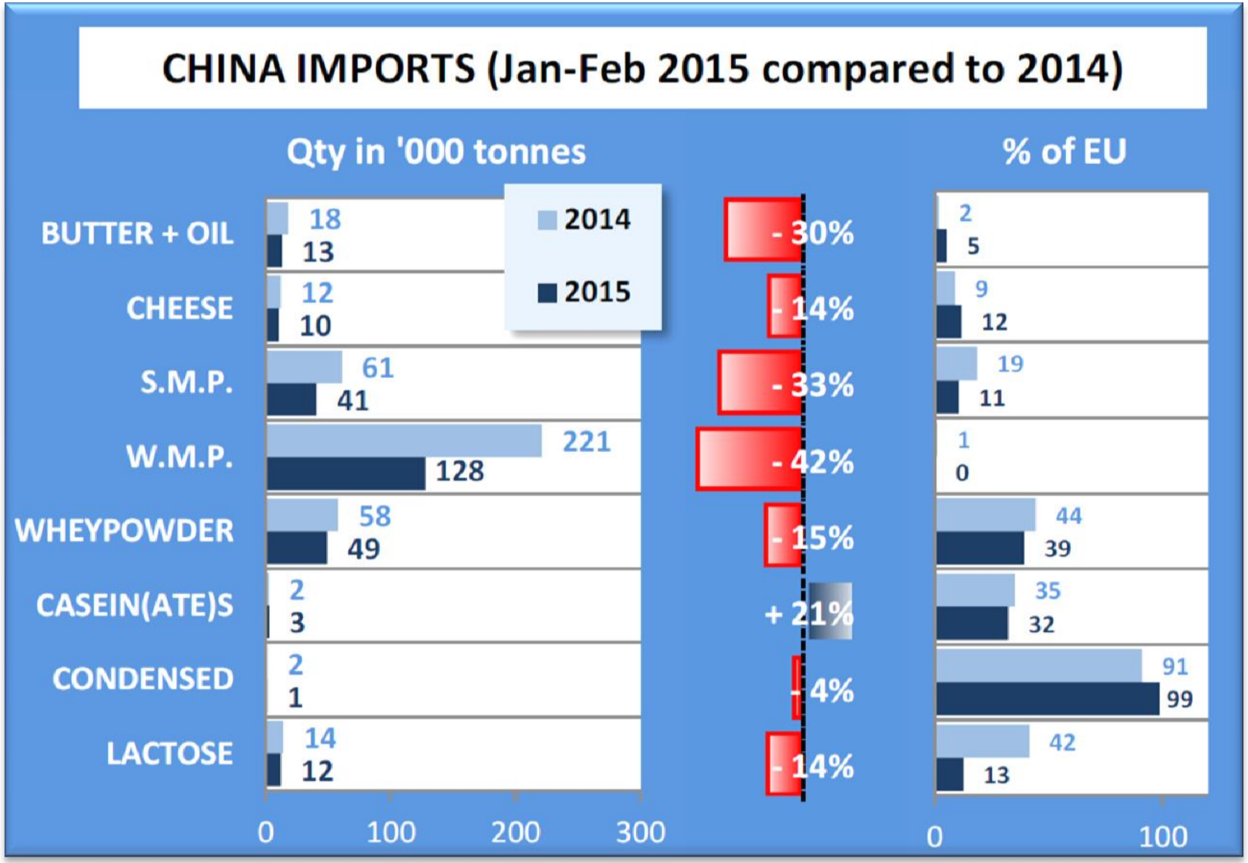
Extra-EU	**54 405**	**66 781**	**60 214**	- 10%
Oman	9 400	8 690	10 470	+ 20%
Nigeria	7 139	8 083	6 155	- 24%
Algeria	3 357	10 067	5 721	- 43%

MAIN EXPORTING THIRD COUNTRIES

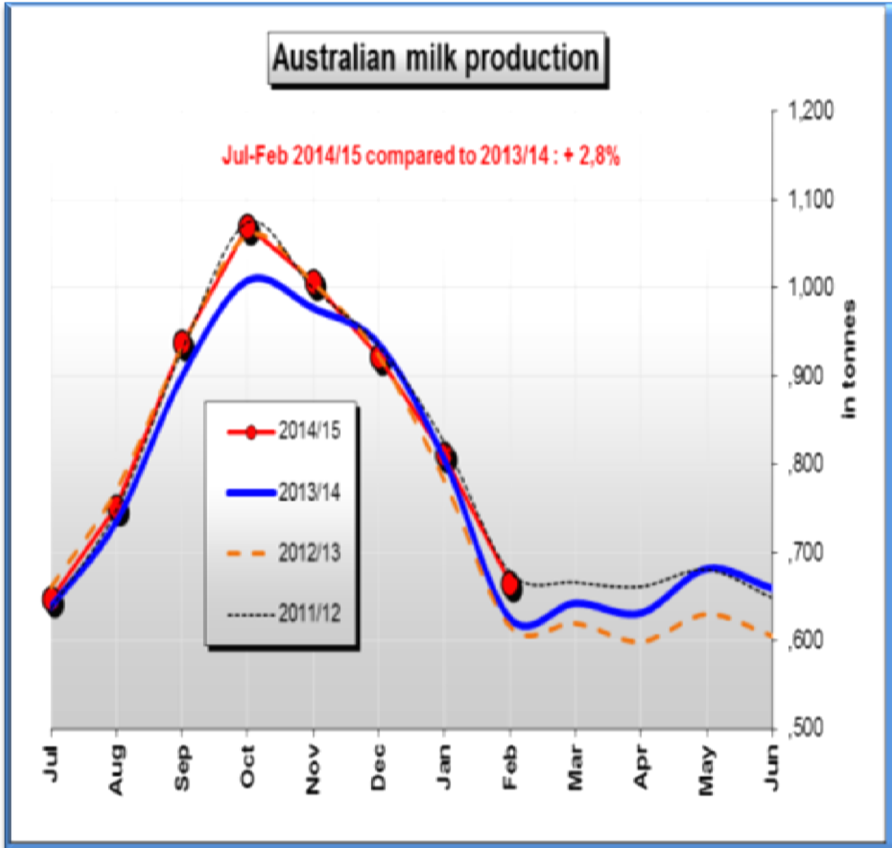
Jan-Feb 2015 compared to 2014	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Exports in ktons	% 2015 /14	Exports in ktons	% 2015 /14	Exports in ktons	% 2015 /14	Exports in ktons	% 2015 /14
EU-28	*26*	+ 1%	*102*	- 17%	*118*	+ 24%	*60*	- 10%
New Zealand	*88*	- 14%	*55*	+ 14%	*83*	+ 28%	*261*	- 12%
United States	*5*	- 72%	*53*	- 16%	*71*	- 14%	*8*	- 22%
Australia	*6*	- 34%	*24*	+ 9%	*38*	+ 18%	*12*	- 43%
Argentina	*1*	- 52%	*6*	- 48%	*4*	- 19%	*18*	- 30%
Belarus up to Jan	*3*	- 13%	*14*	+ 21%	*8*	+ 24%	*1*	- 68%

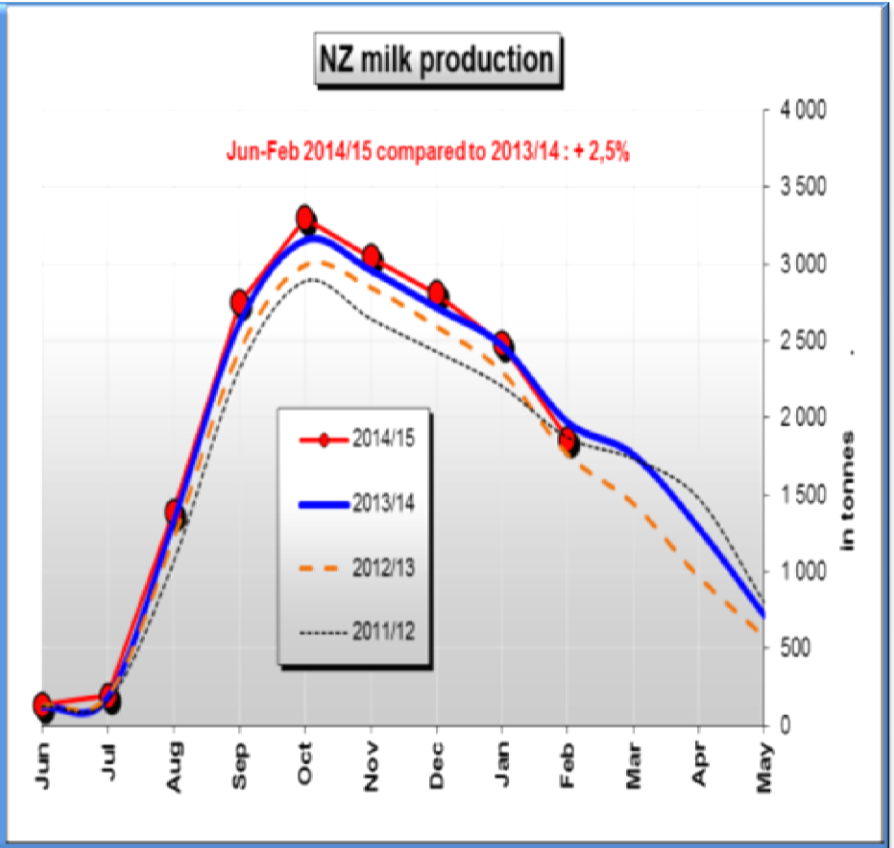
MAIN IMPORTING THIRD COUNTRIES

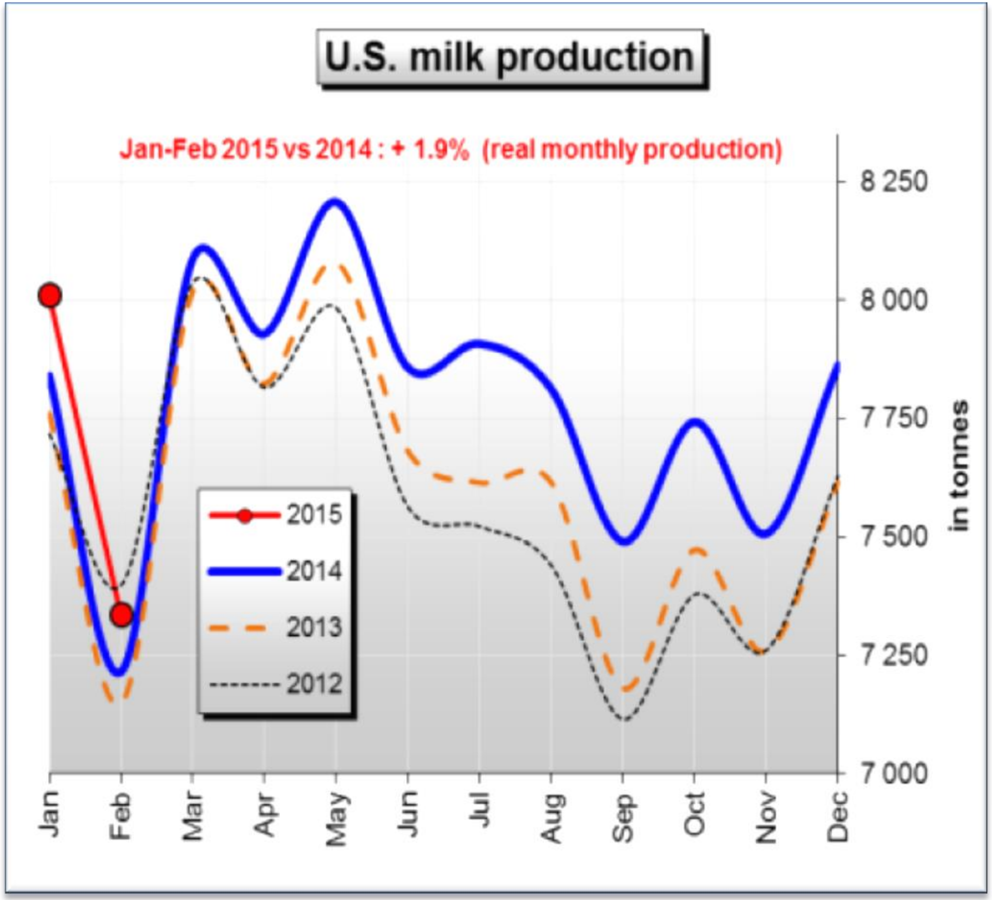
Jan-Feb 2015 compared to 2014	BUTTER(OIL)		CHEESE		S.M.P.		W.M.P.	
	Exports in ktons	% 2015 /14	Exports in ktons	% 2015 /14	Exports in ktons	% 2015 /14	Exports in ktons	% 2015 /14
China	*13* ↓	- 30%	*10* ↓	- 14%	*41* ↓	- 33%	*128* ↓	- 42%
Japan	*2* ↑	+++	*37* ↑	+ 12%	*11* ↑	+ 125%	*0* ↑	+ 155%
United States	*5* ↑	+ 172%	*25* ↑	+ 24%	*0* ↓	- 58%	*1* ↑	+ 16%
Thailand	*3* →	+ 1%	*3* ↑	+ 13%	*10* ↑	+ 76%	*9* ↓	- 18%
Mexico up to Jan	*4* ↑	+ 130%	*7* ↓	- 13%	*16* ↑	+ 18%	*1* ↑	+ 151%
Russia up to Jan	*4* ↓	- 69%	*13* ↓	- 55%	*6* ↓	- 25%	*1* ↓	- 58%

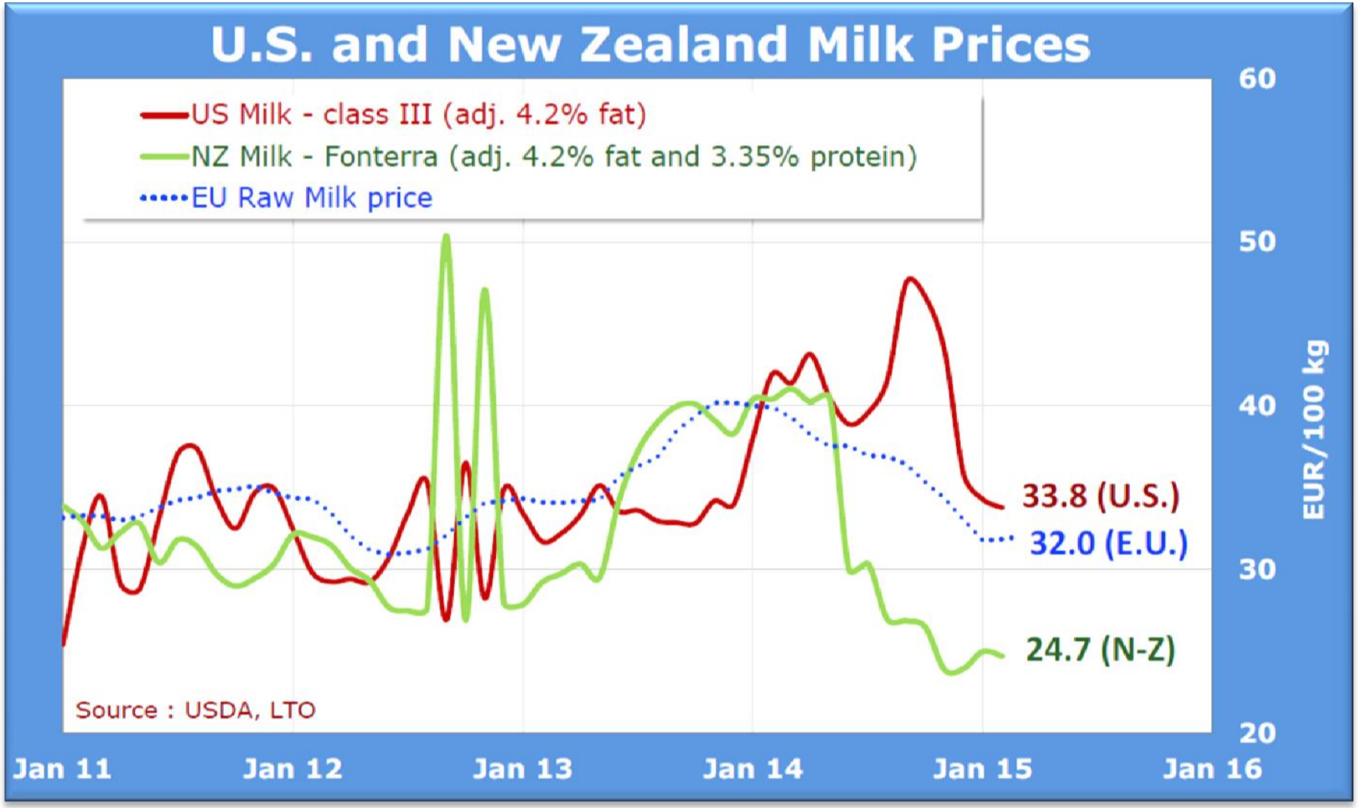


CHINA IMPORTS (Jan-Feb 2015 compared to 2014)
Qty in '000 tonnes
% of EU
2014
2015
BUTTER + OIL
18
13
- 30%
2
5
CHEESE
12
10
- 14%
9
12
S.M.P.
61
41
- 33%
19
11
W.M.P.
221
128
- 42%
1
0
WHEYPOWDER
58
49
- 15%
44
39
CASEIN(ATE)S
2
3
+ 21%
35
32
CONDENSED
2
1
- 4%
91
99
LACTOSE
14
12
- 14%
42
13
0
100
200
300
0
100


Australian milk production
Jul-Feb 2014/15 compared to 2013/14 : + 2,8%
2014/15
2013/14
2012/13
2011/12
in tonnes
1,200
1,100
1,000
,900
,800
,700
,600
,500
Jul
Aug
Sep
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
Jun


NZ milk production
Jun-Feb 2014/15 compared to 2013/14 : + 2,5%
2014/15
2013/14
2012/13
2011/12
in tonnes
4 000
3 500
3 000
2 500
2 000
1 500
1 000
500
0
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May

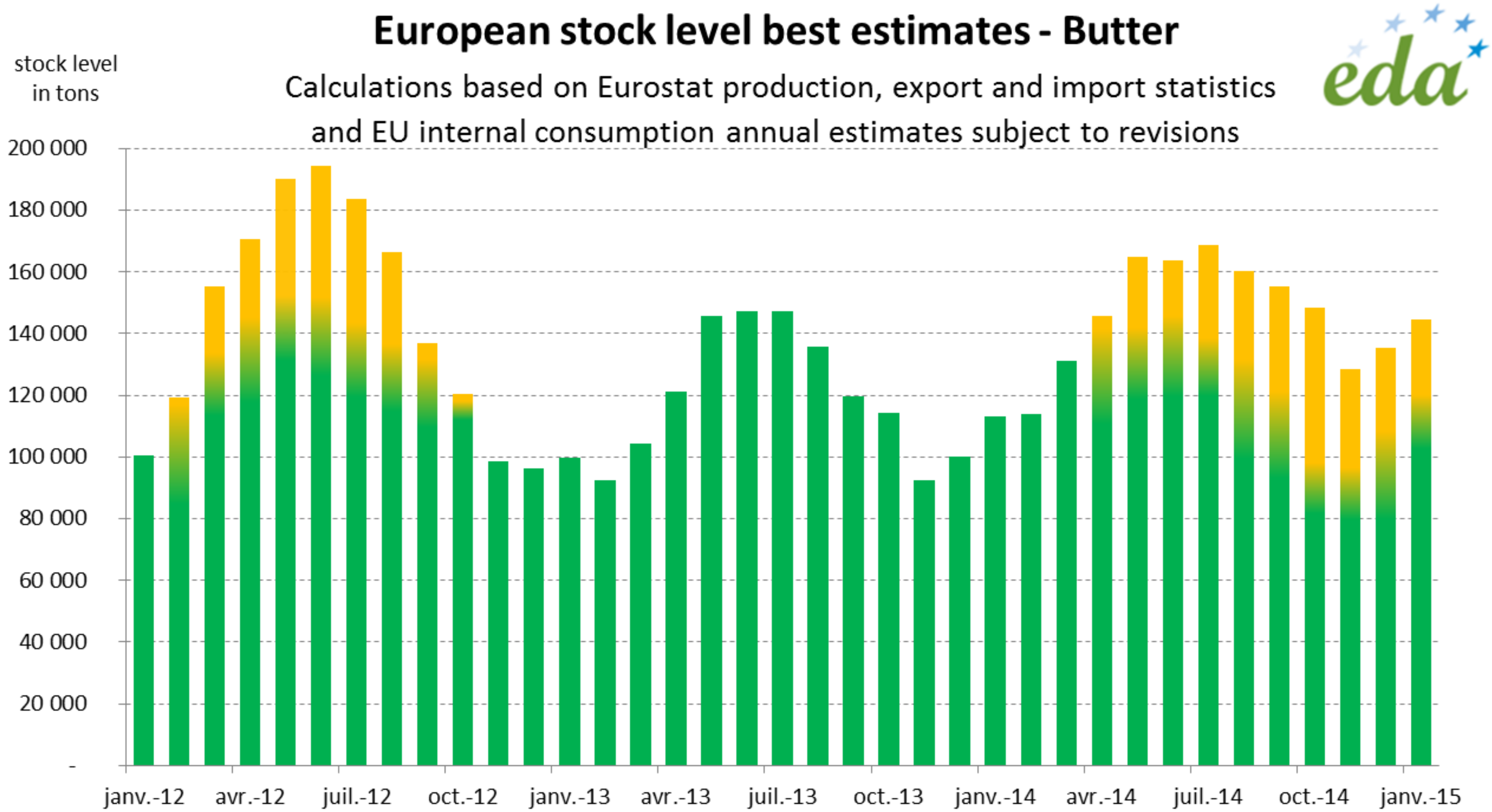

U.S. milk production
Jan-Feb 2015 vs 2014 : + 1.9% (real monthly production)
8 250
8 000
7 750
7 500
7 250
7 000
in tonnes
2015
2014
2013
2012
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec

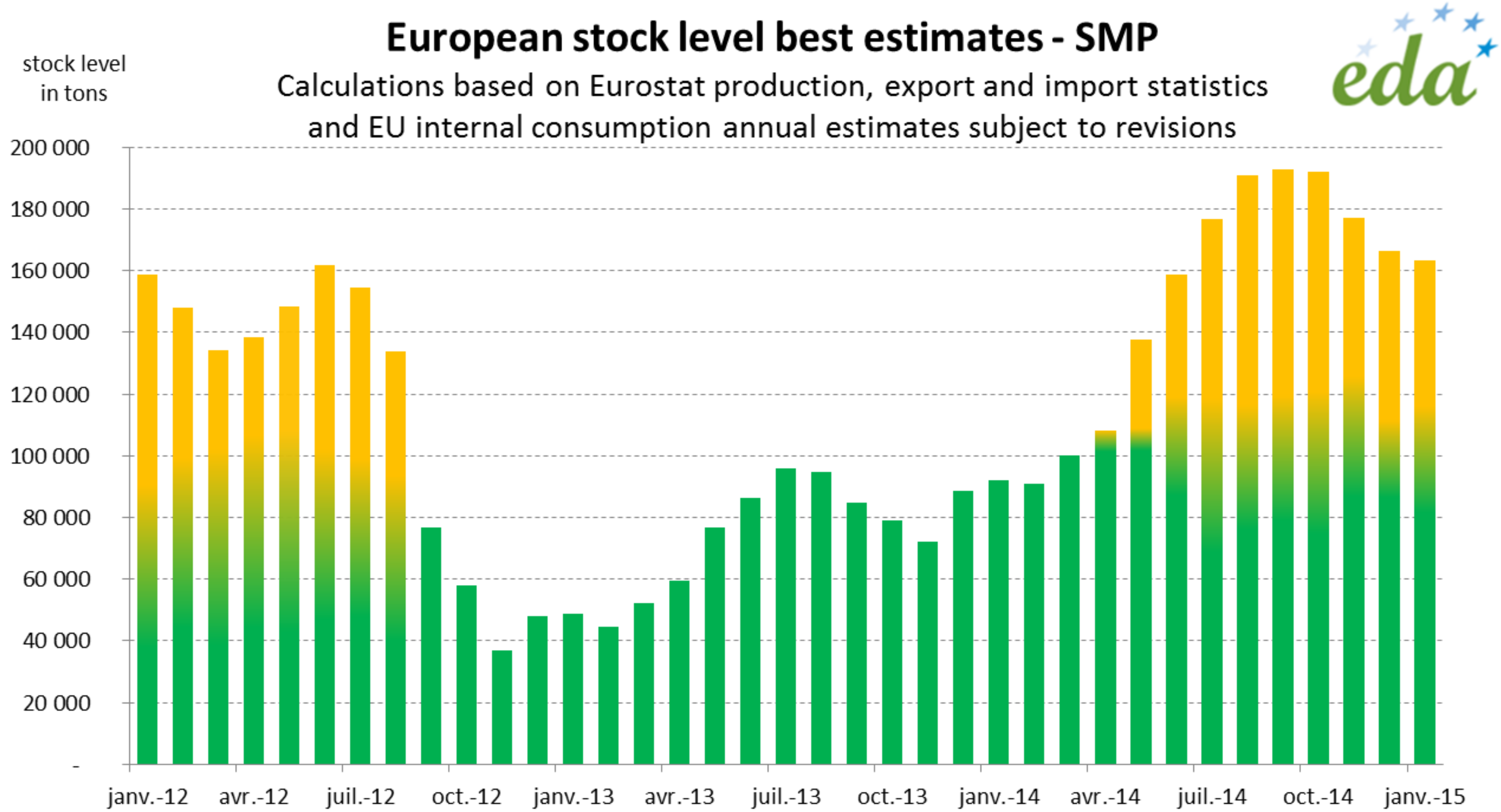

U.S. and New Zealand Milk Prices
US Milk - class III (adj. 4.2% fat)
NZ Milk - Fonterra (adj. 4.2% fat and 3.35% protein)
EU Raw Milk price
33.8 (U.S.)
32.0 (E.U.)
24.7 (N-Z)
Source : USDA, LTO
60
50
40
30
20
EUR/100 kg
Jan 11
Jan 12
Jan 13
Jan 14
Jan 15
Jan 16

ANNEX 2

EU dairy products monthly stock situation

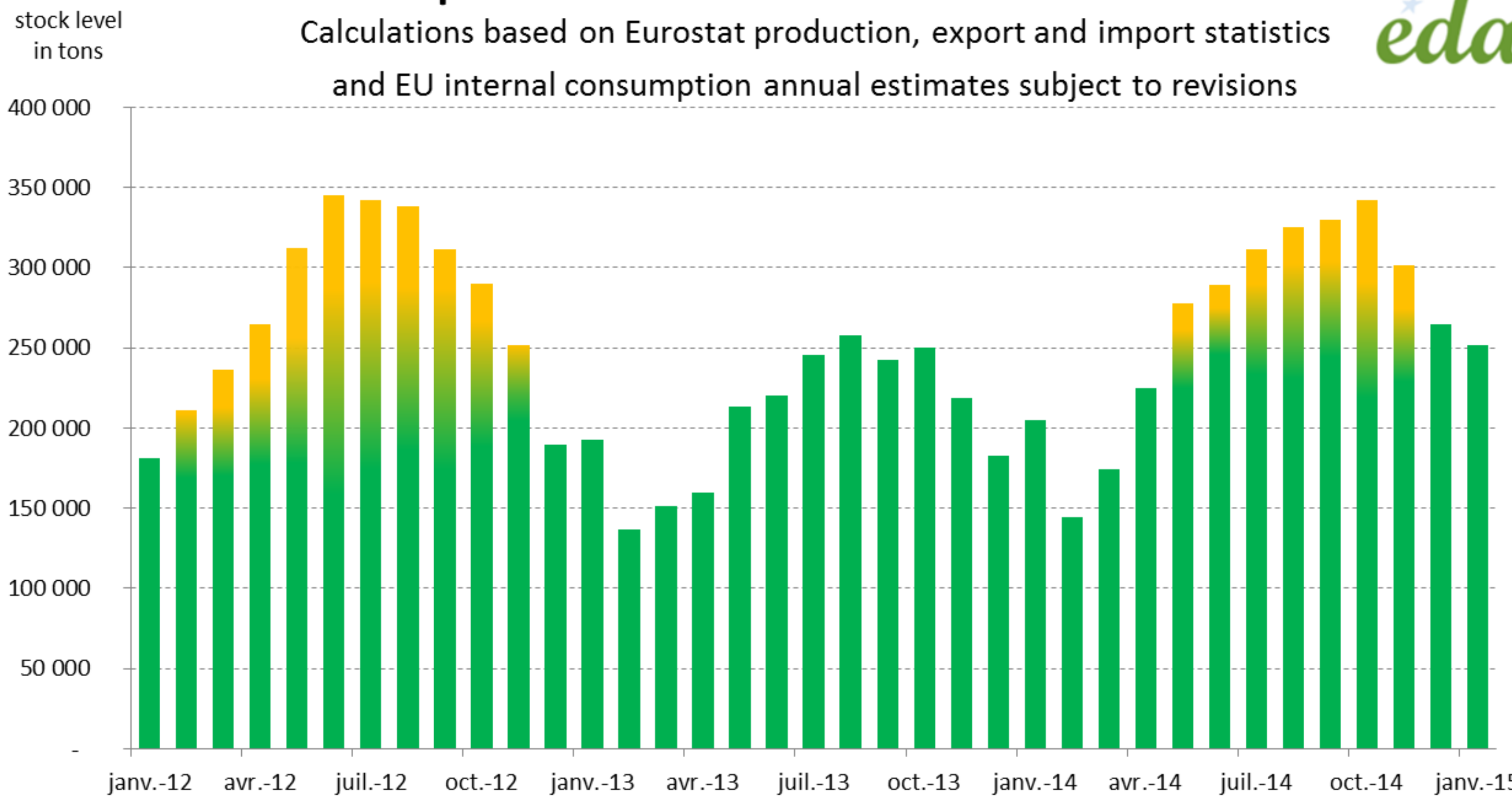
EDA


European stock level best estimates - Butter
stock level
in tons
Calculations based on Eurostat production, export and import statistics
and EU internal consumption annual estimates subject to revisions
eda
200 000
180 000
160 000
140 000
120 000
100 000
80 000
60 000
40 000
20 000
-
janv.-12
avr.-12
juil.-12
oct.-12
janv.-13
avr.-13
juil.-13
oct.-13
janv.-14
avr.-14
juil.-14
oct.-14
janv.-15


European stock level best estimates - SMP
Calculations based on Eurostat production, export and import statistics
and EU internal consumption annual estimates subject to revisions
stock level
in tons
eda
200 000
180 000
160 000
140 000
120 000
100 000
80 000
60 000
40 000
20 000
-
janv.-12
avr.-12
juil.-12
oct.-12
janv.-13
avr.-13
juil.-13
oct.-13
janv.-14
avr.-14
juil.-14
oct.-14
janv.-15

European stock variation best estimates - Cheese

Calculations based on Eurostat production, export and import statistics and EU internal consumption annual estimates subject to revisions



ANNEX 3

Perspectives from the Dairy Trade

Eucolait

Perspectives from the Dairy Trade

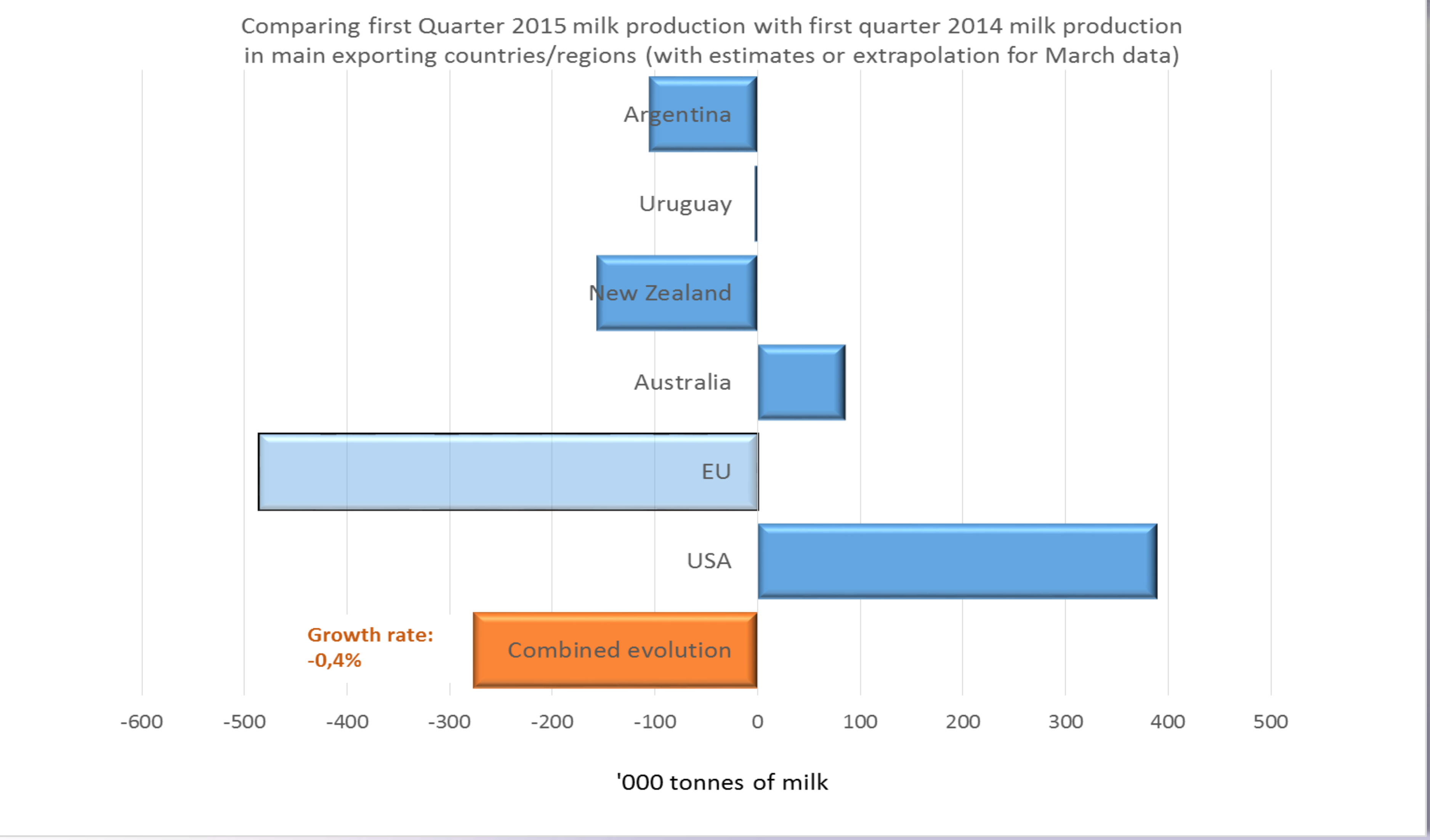
Milk Market Observatory Meeting

29 April 2015

Outline

- Global Supply
- Global Exports
- Global Demand
- Global Stocks
- Conclusions

Global Supply in Q1 2015



Global Supply - Outlook

- **EU** milk production in 2015: no flood of milk anticipated
- **US** – milk production forecasted to increase by 1,9% in 2015 (revised downwards), dry conditions in West constraining production
- **NZ**: -2% for the season expected, realistic? Production is impacted by lower prices
- **Australia**: +2% for the whole season expected

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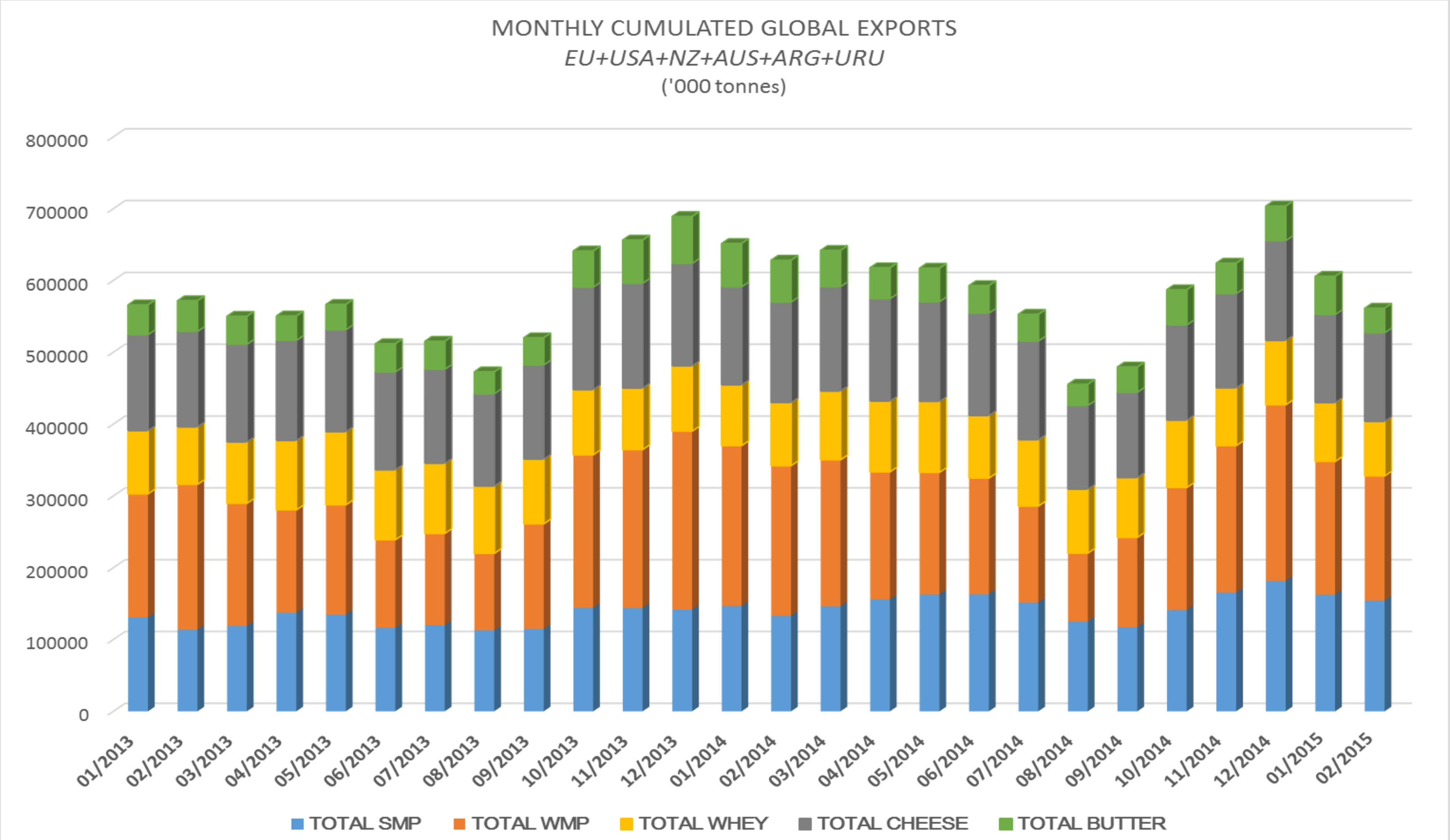
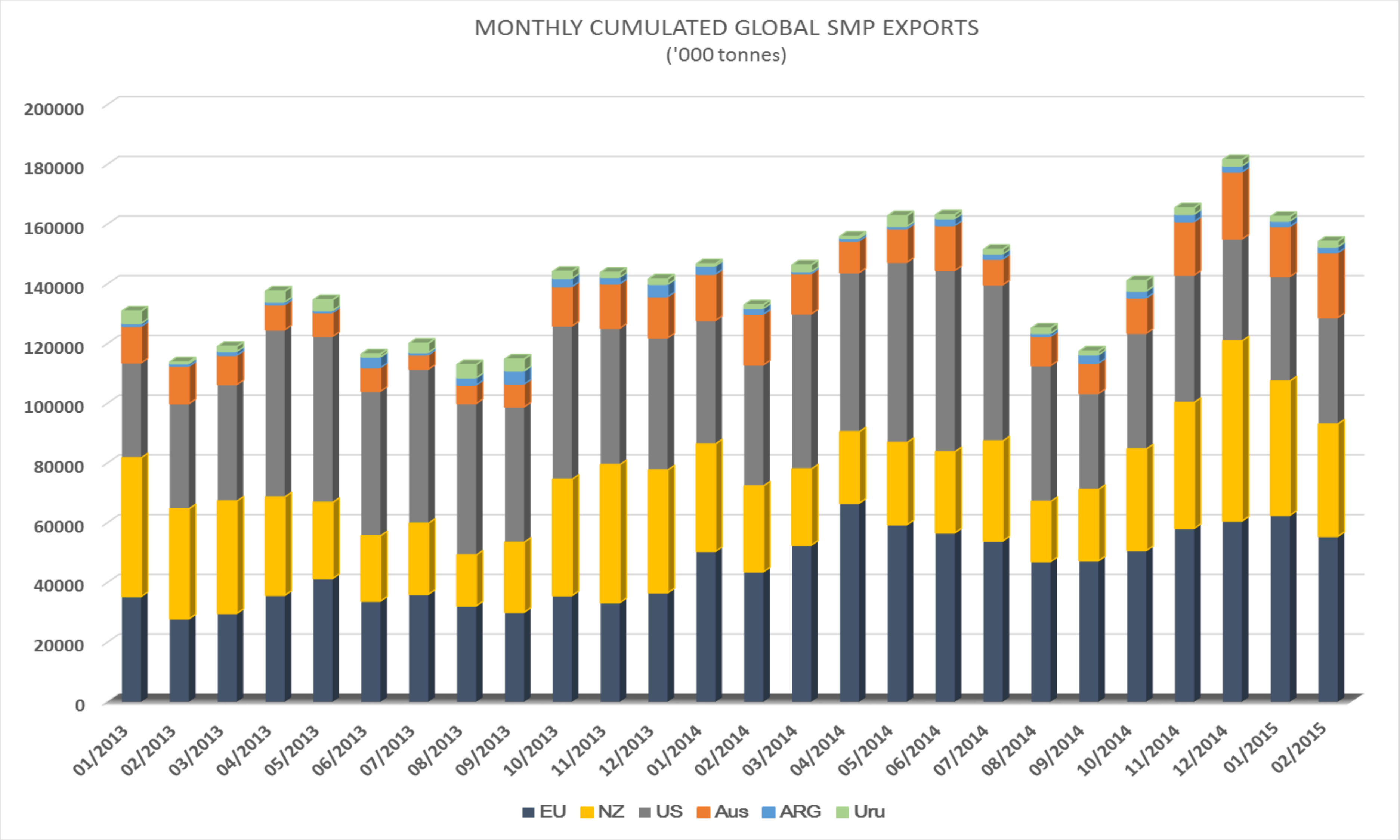
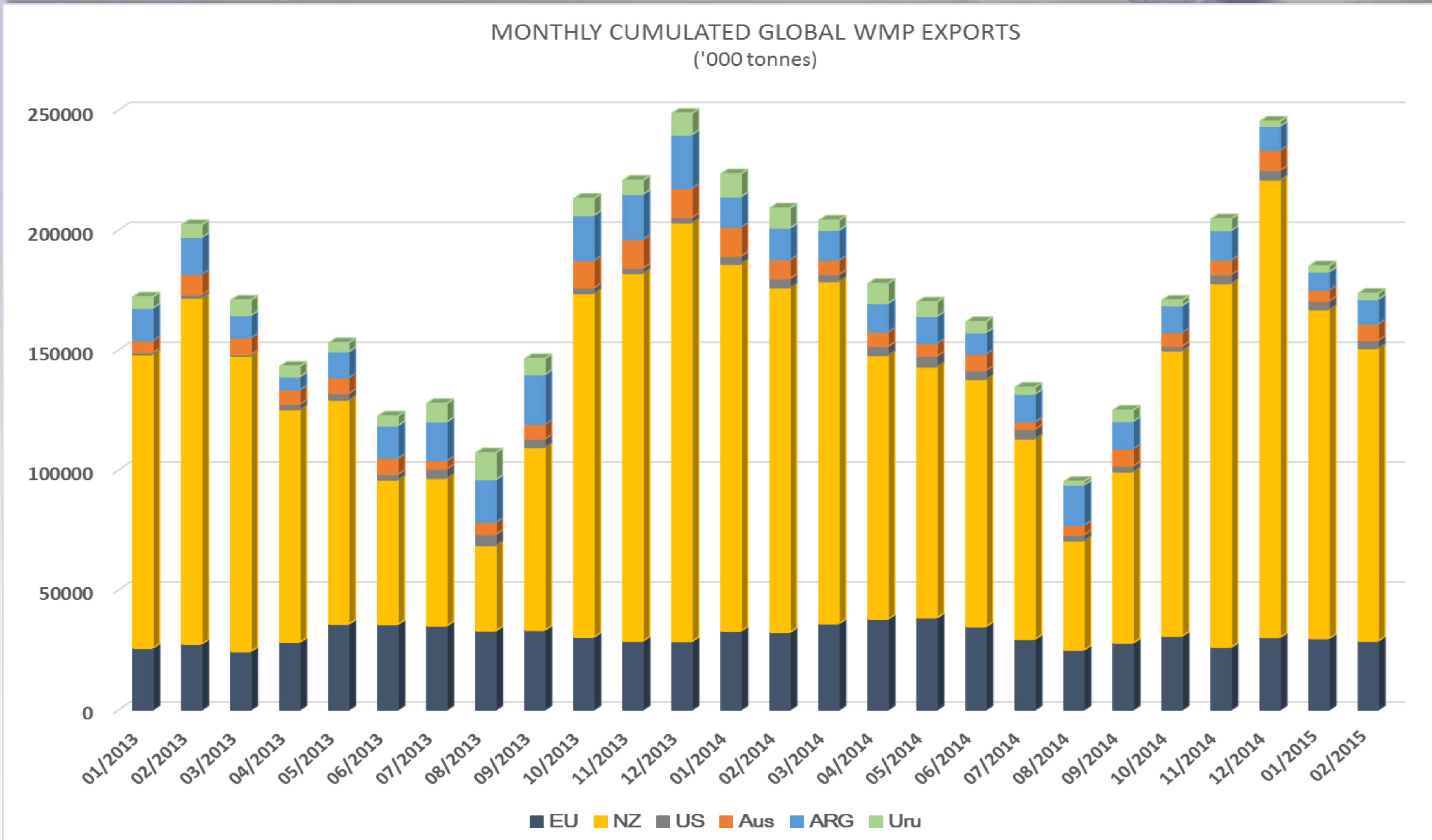
Global Exports



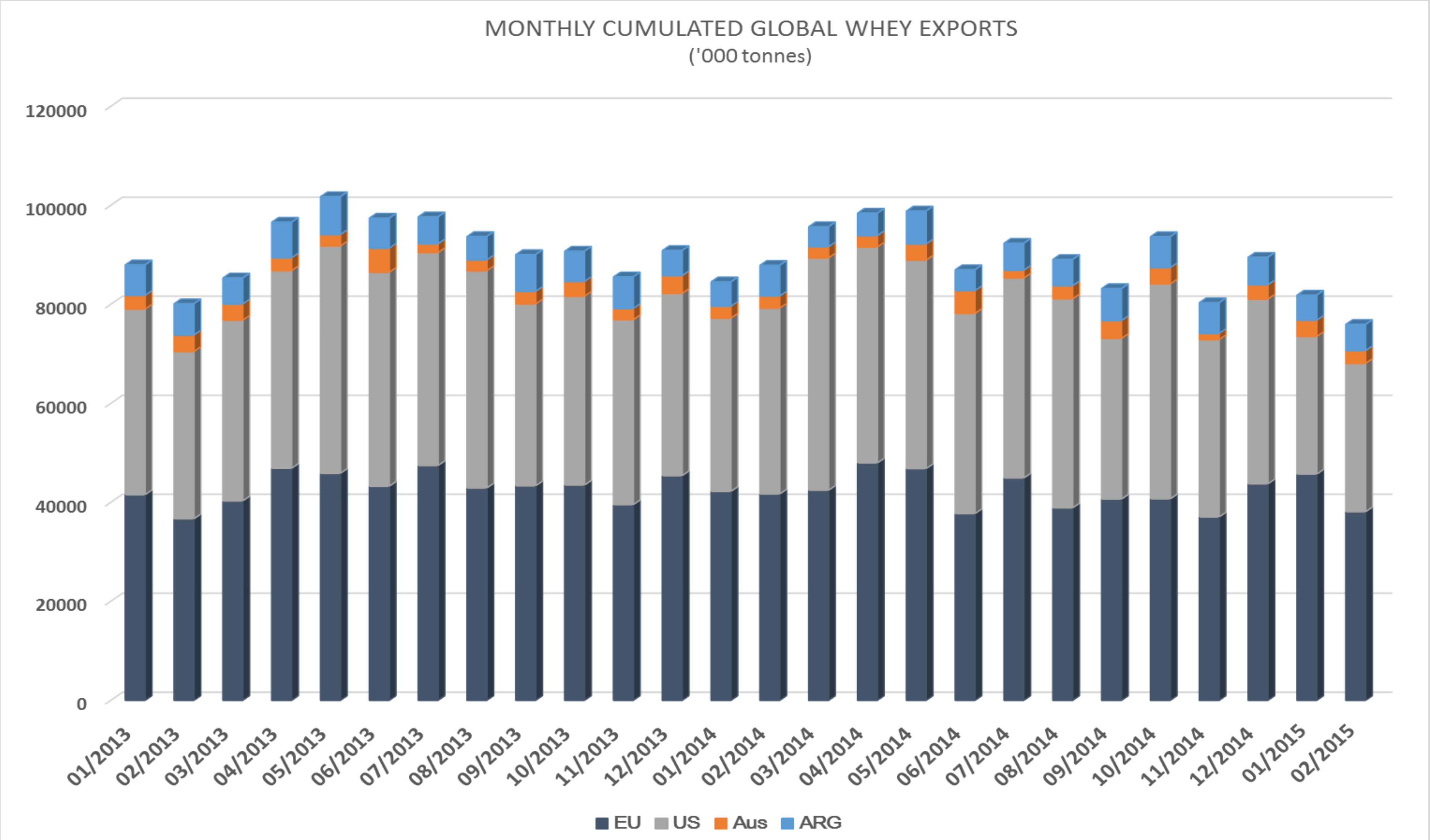
Global SMP Exports



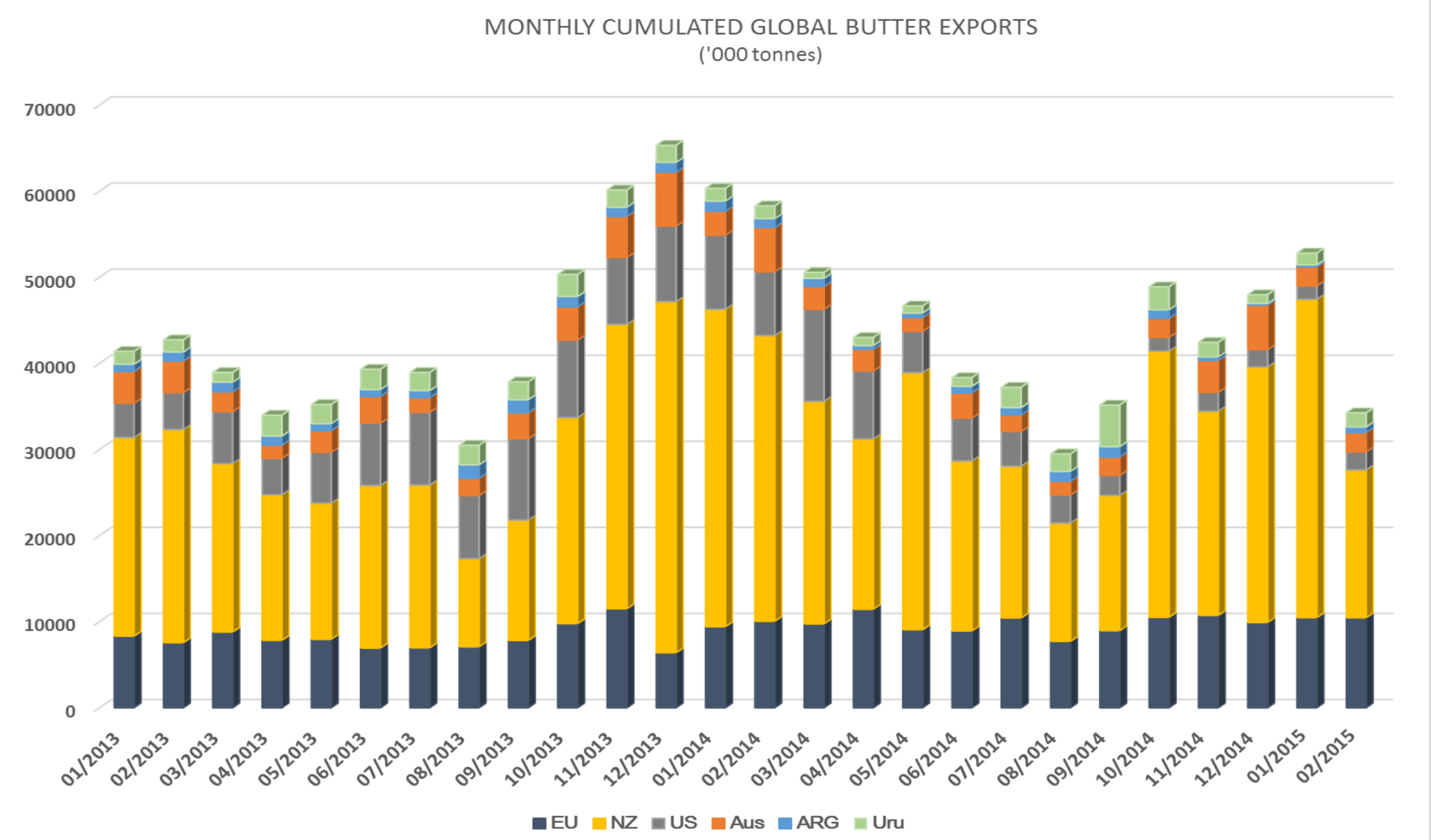
Global WMP Exports



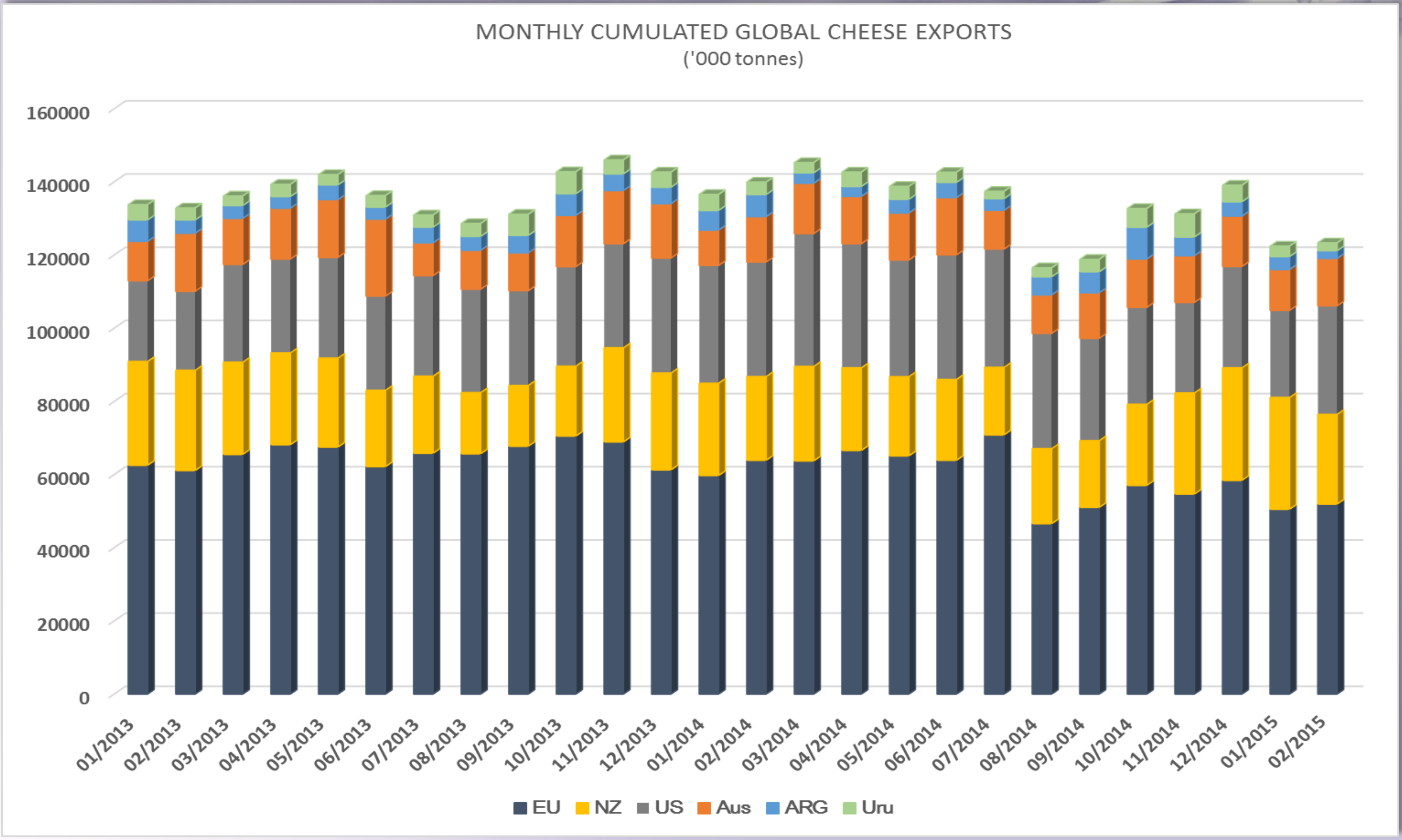
Global Whey Exports



Global Butter Exports



Cheese Exports



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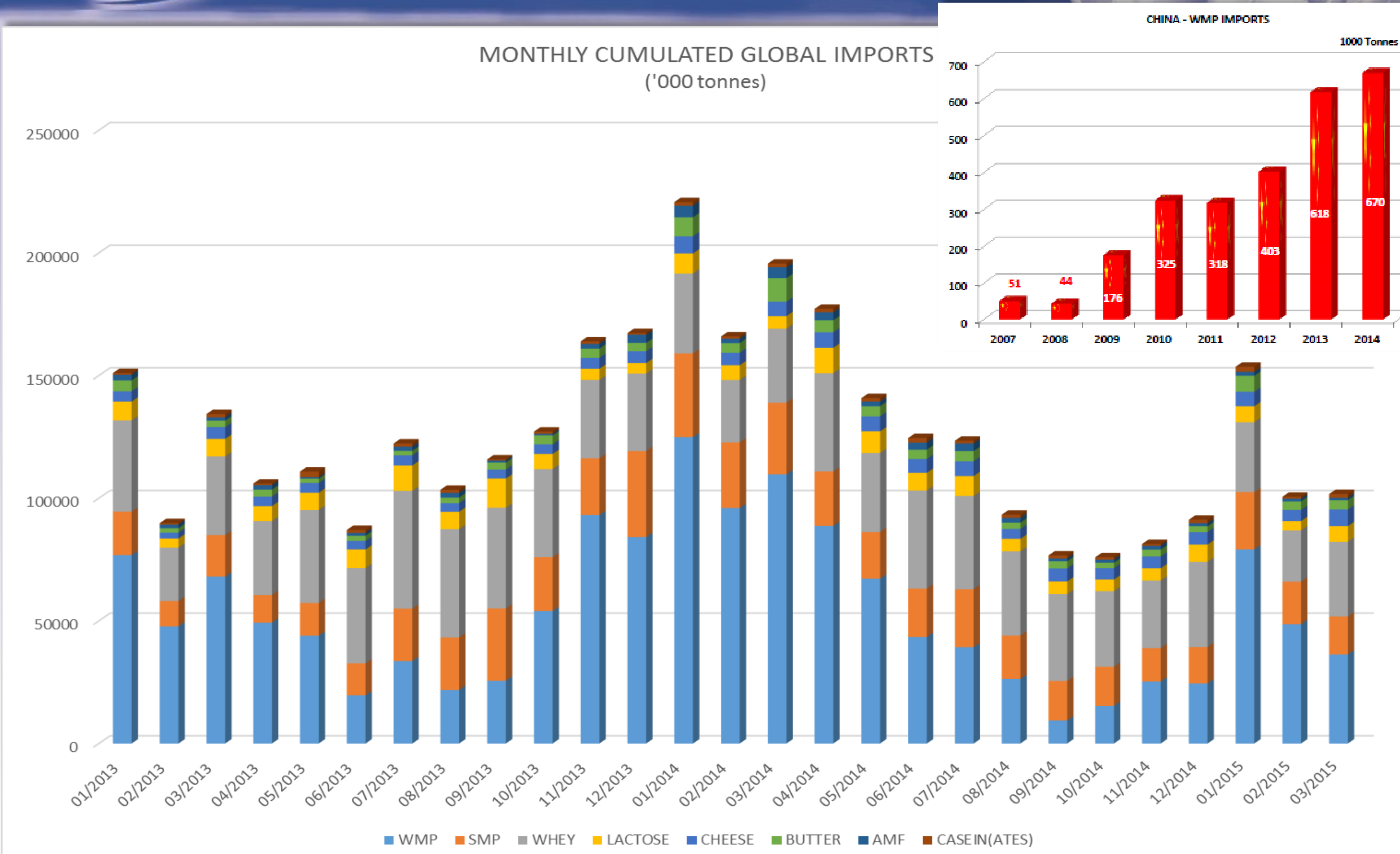
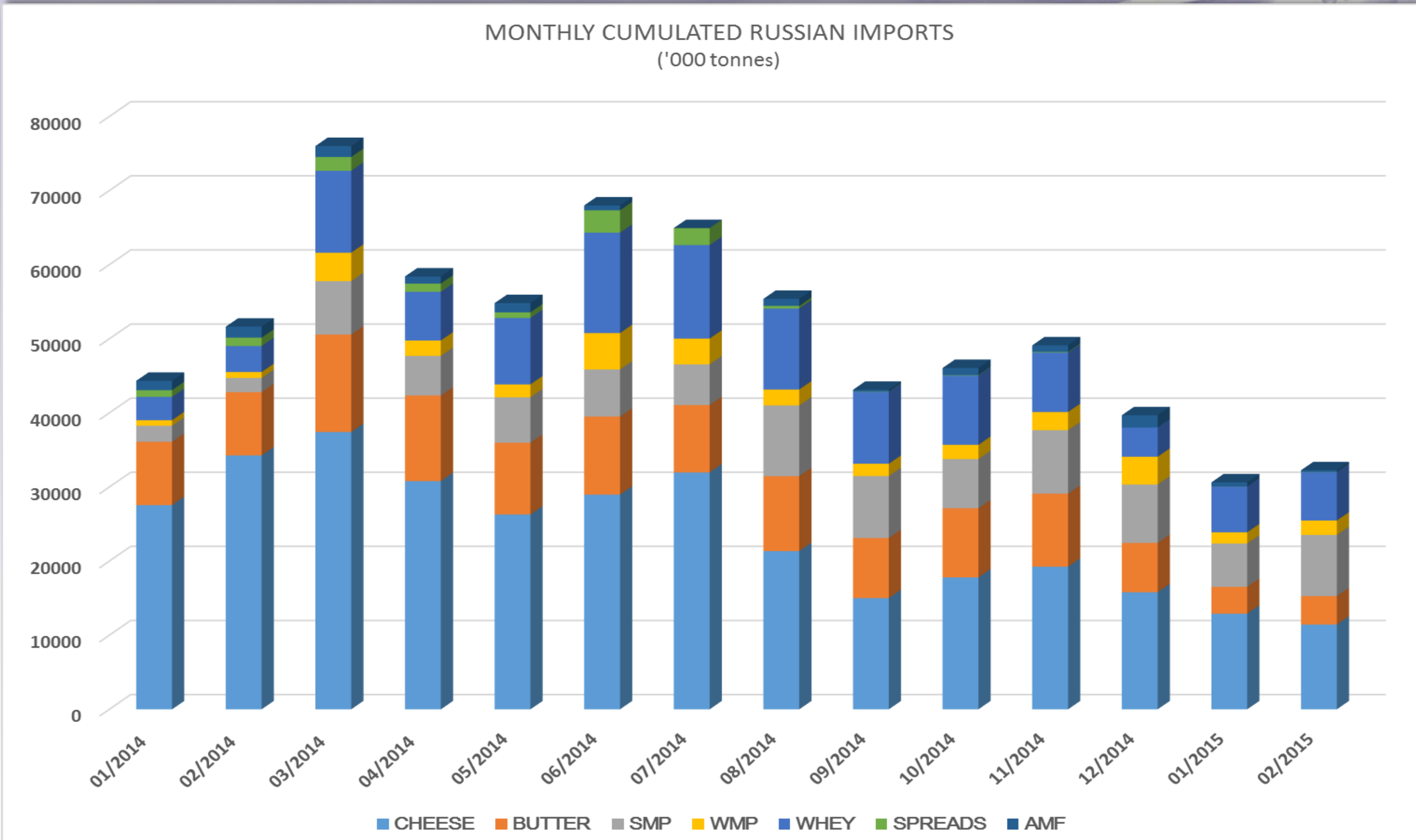
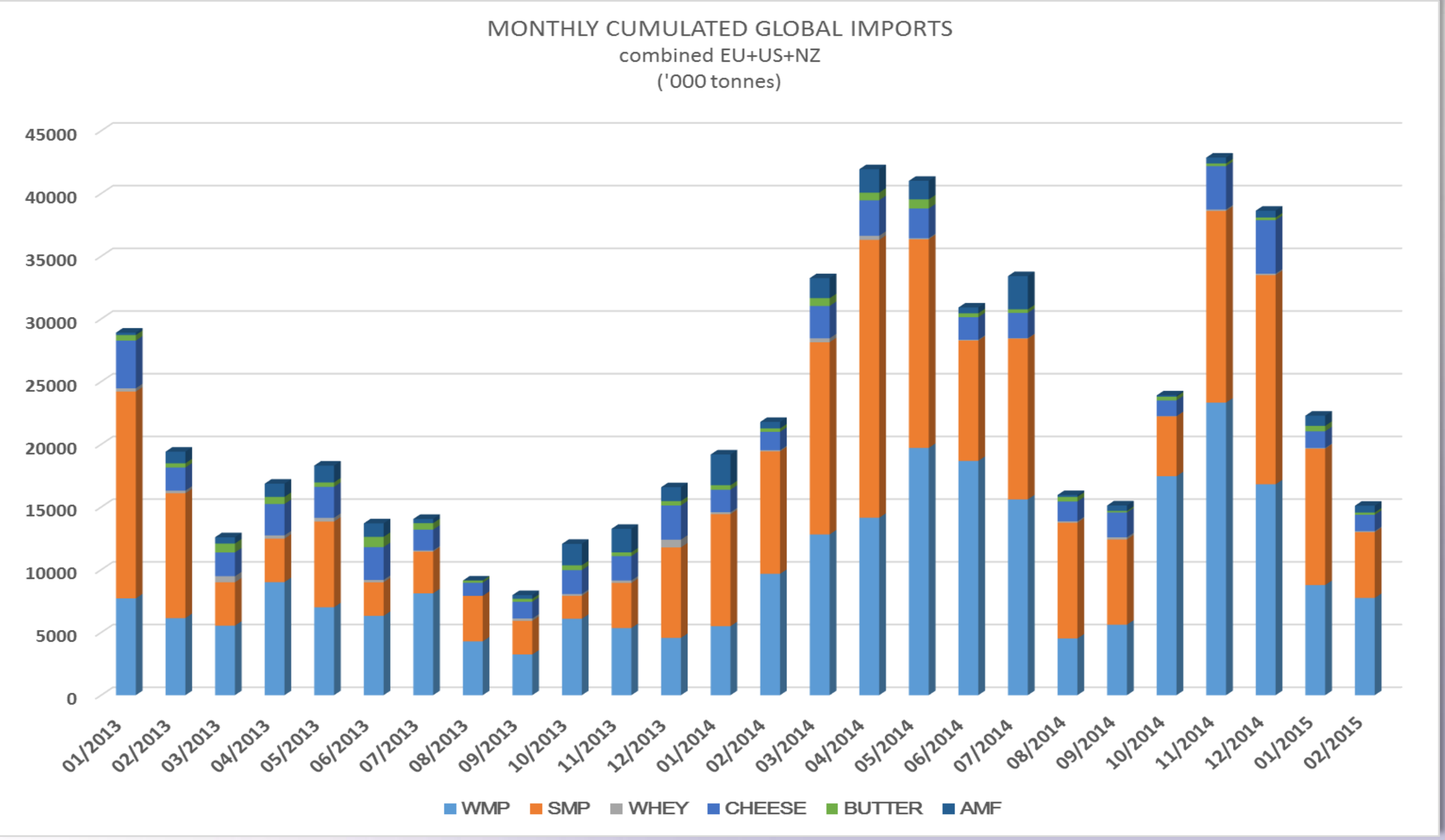
China Imports



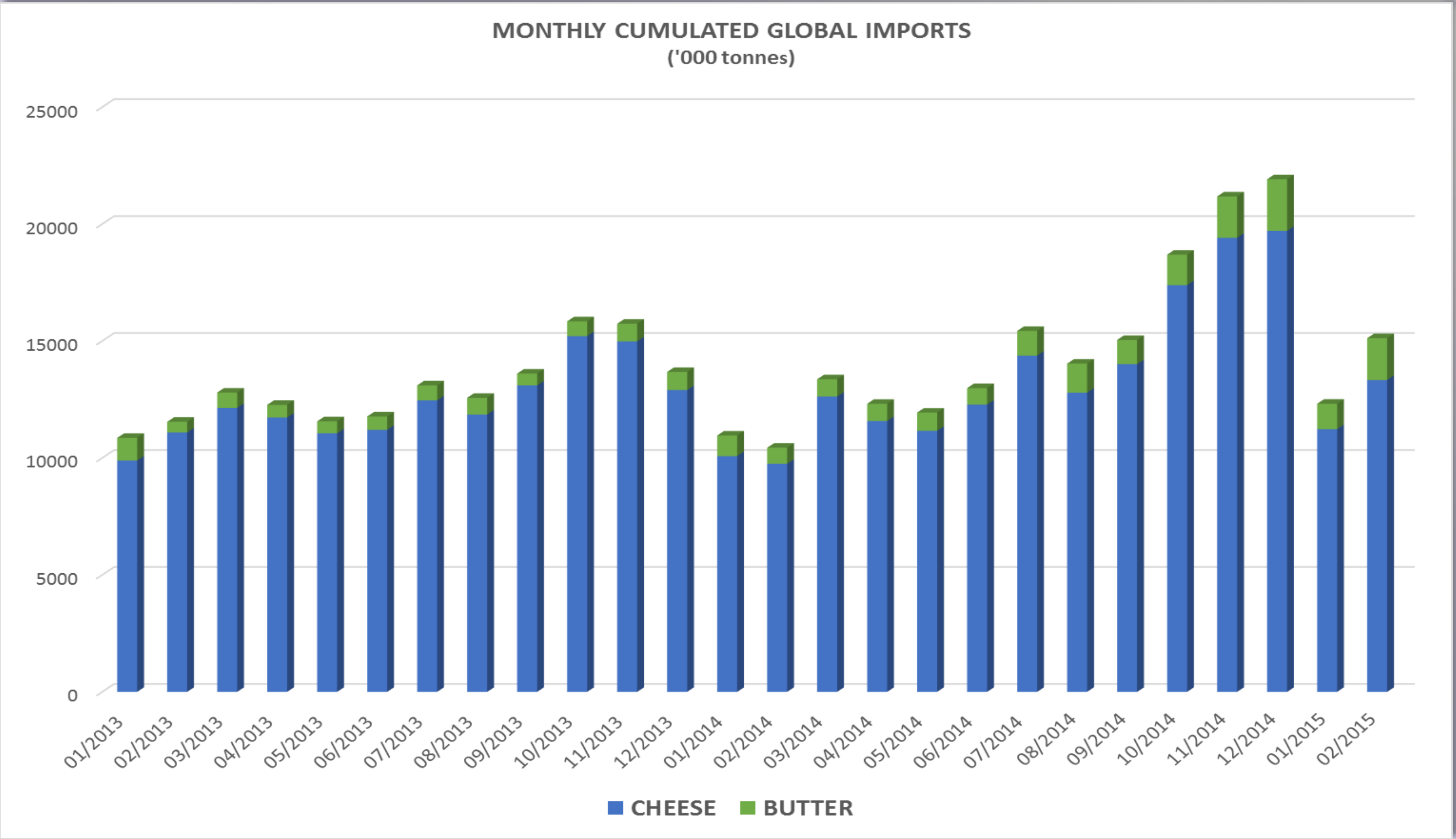
Russia Imports



Algeria Imports



US Imports


MONTHLY CUMULATED GLOBAL IMPORTS
('000 tonnes)
25000
20000
15000
10000
5000
0
01/2013
02/2013
03/2013
04/2013
05/2013
06/2013
07/2013
08/2013
09/2013
10/2013
11/2013
12/2013
01/2014
02/2014
03/2014
04/2014
05/2014
06/2014
07/2014
08/2014
09/2014
10/2014
11/2014
12/2014
01/2015
02/2015
CHEESE
BUTTER

Global Demand

- China: uncertainty; slowly coming back to normal
- Russian imports affected by embargo
- Other key regions (S-E Asia, Northern Africa, Middle East, Latin America): quiet market, not much activity
- US: demand still very healthy

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Global Stocks

We hear:

- **EU**: SMP stocks slightly higher than in Q1 2014
- **USA:** slightly higher than a year ago for all products (SMP, cheese, whey, butter)
- **Oceania:** close to normal, somewhat higher for most products in Q1 2015 vs 2014, in particular WMP
- **Latin America:** stocks low

Outline

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Conclusions

- Slow down of milk production growth in Q1
- Relatively quiet market
- Buyers are holding off in hope of higher EU milk production (which may not materialise)
- Modest production growth in EU at current prices, product price returns are not there to maintain output
- Weather impact

Thank You

Sources used in presentation: GTIS, EU Commission, USDA, Dairy Australia, DCANZ, Fonterra, Clal, Inale

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ANNEX 4

MILK AND DAIRY PRODUCTS RETAIL SALES IN EU COUNTRIES

EuroCommerce

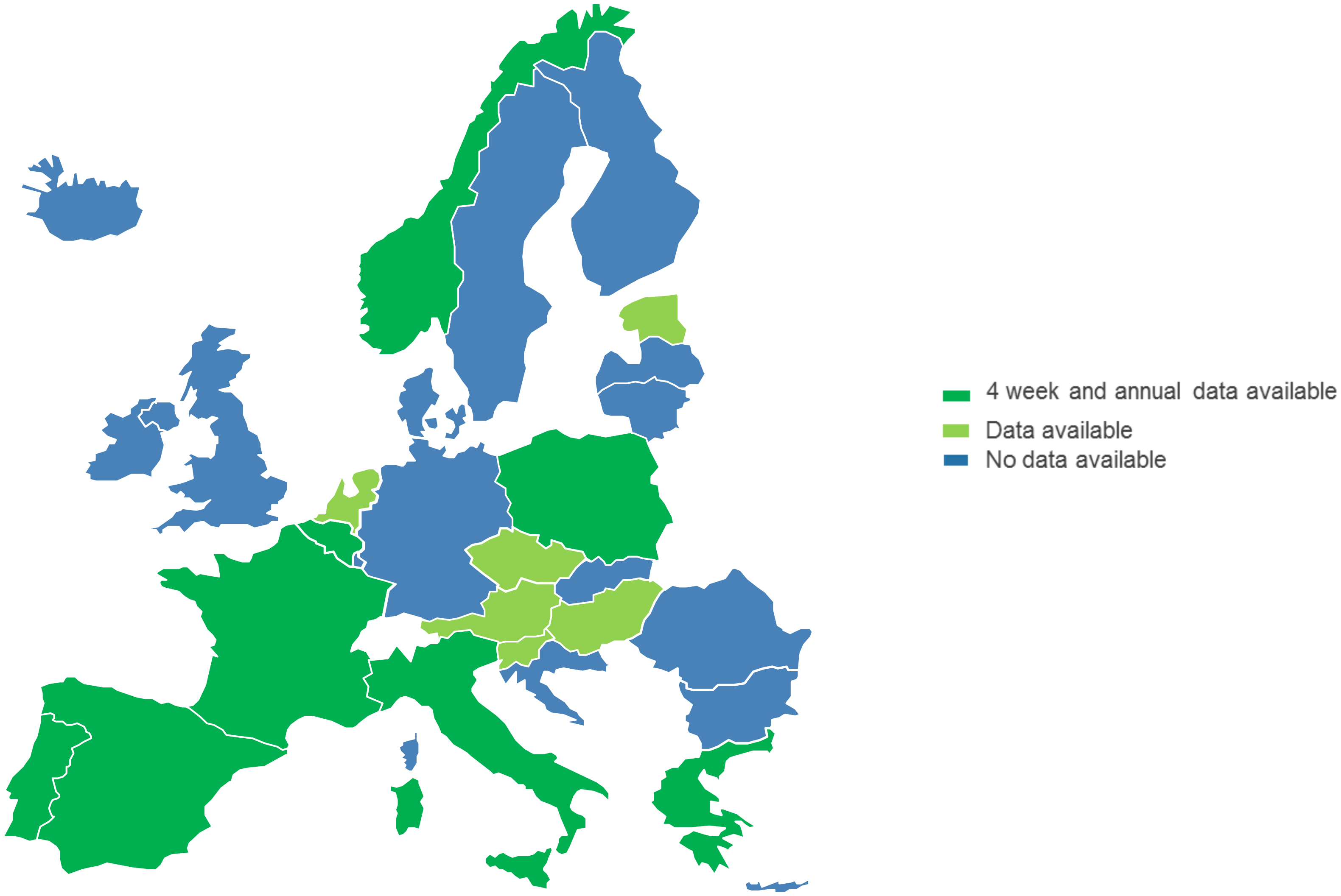
MILK AND DAIRY PRODUCTS RETAIL SALES IN EU COUNTRIES

29 April 2015

EuroCommerce

THE RETAIL, WHOLESALE AND INTERNATIONAL TRADE REPRESENTATION TO THE EU

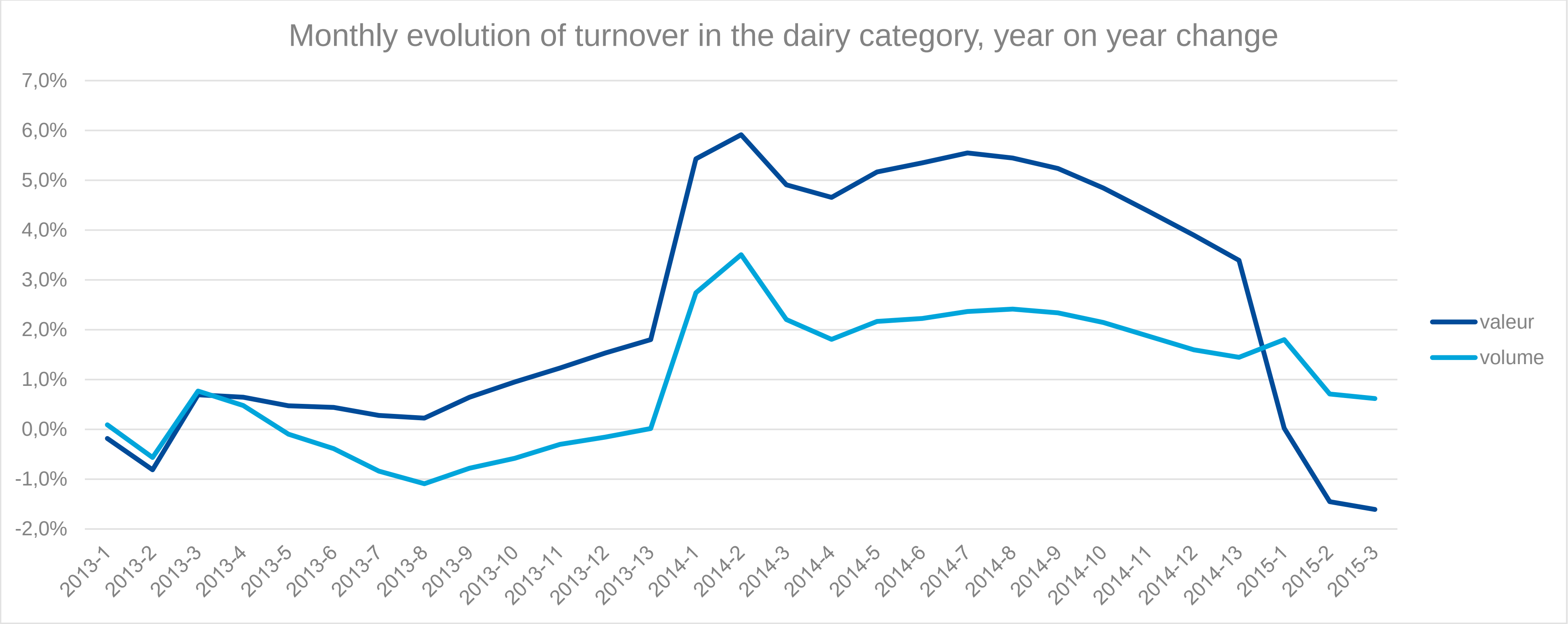
Data collection – data coverage



EuroCommerce

Milk and dairy products retail sales

Country: Belgium
Period: 2013-2015

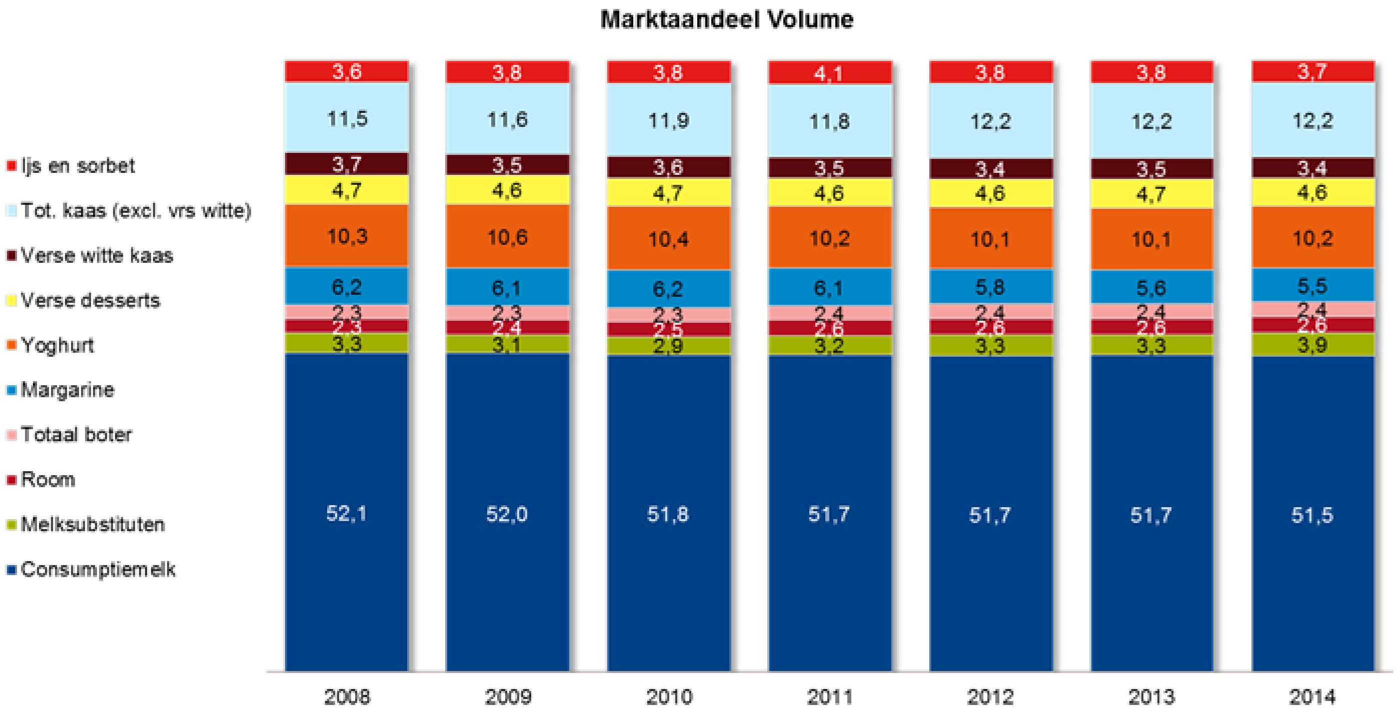


Source: Nielsen, GfK, VLAM

EuroCommerce

Milk and dairy products retail sales

Country: Belgium
Period: 2008-2014



Source: Nielsen, GfK, VLAM

Milk and dairy products retail sales

Country: France
Period: weeks 9-12, March 2014-2015

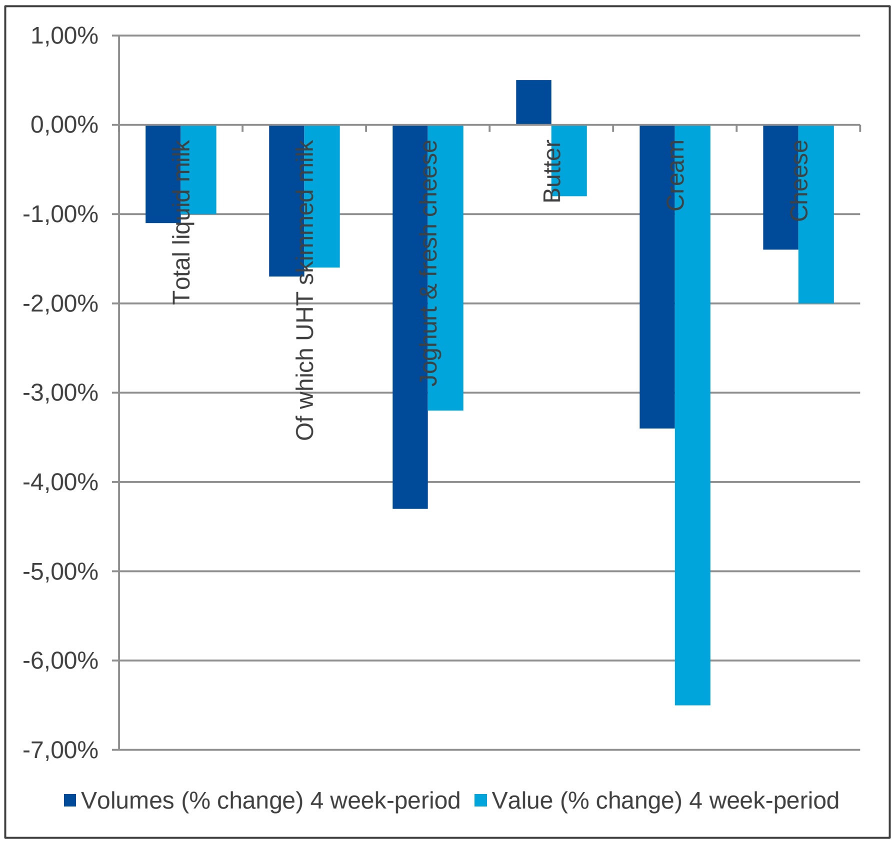
Product category	Volumes (% change) 4 week-period	Volumes (% change) Year on year	Value (% change) 4 week-period	Value (% change) Year on year
Total liquid milk	-1,1%	-3 %	-1%	-0,5%
- Of which UHT skimmed milk	-1,7%	-3,8%	-1,6%	-1,3 %
Joghurt & fresh cheese	-4,3%	-2,3 %	-3,2%	1,1%
Butter	0,5%	2,8 %	-0,8%	2,3 %
Cream	-3,4%	0,5 %	-6,5%	1 %
Fresh desert	NO data	NO data	NO data	NO data
Cheese	-1,4%	-0,5 %	-2%	1 %

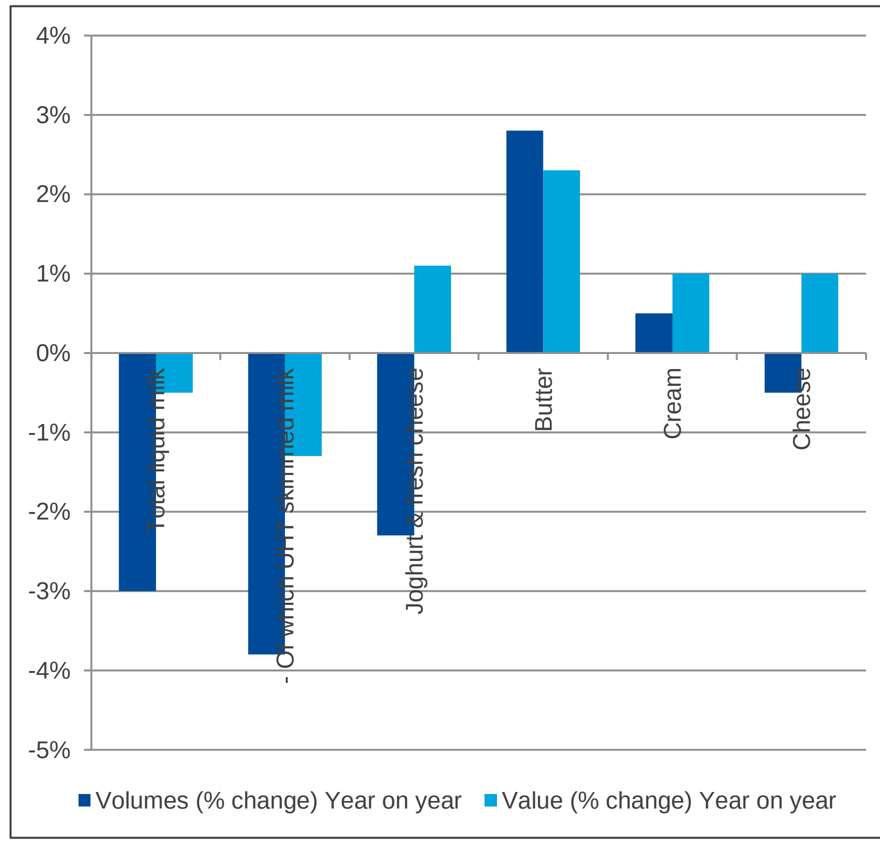
Source: Panel Kantar Worldpanel via FranceAgriMer

EuroCommerce

Milk and dairy products retail sales

Country: France
Period: weeks 9-12, March 2014-2015





Source: Panel Kantar Worldpanel via FranceAgriMer

EuroCommerce

Milk and dairy products retail sales

Country: Greece
Period: Year on Year 14: 30/12/13 – 28/12/14
4 week-period 14: 1/12/14 – 28/12/14

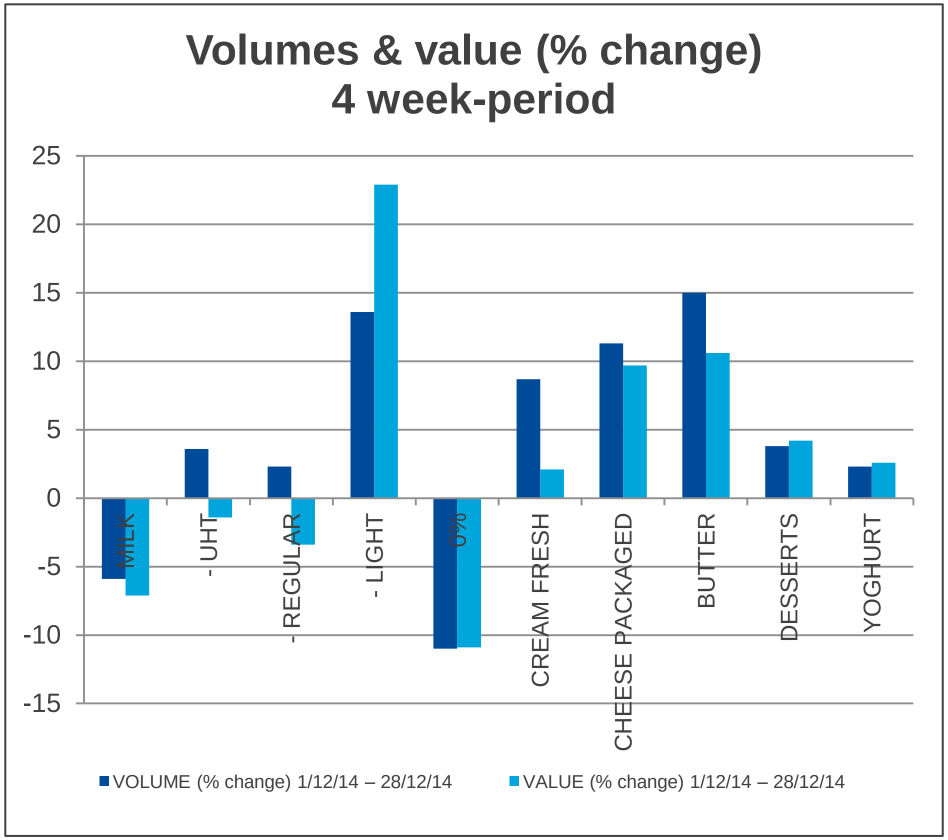
Product category	Volumes (% change) Year on year	Volumes (% change) 4 week-period	Value (% change) Year on year	Value (% change) 4 week-period
Milk	-6,6	-5,9	-5,9	-7,1
- uht	-2,3	3,6	-4,4	-1,4
- regular	-5,9	2,3	-7,4	-3,4
- light	27,8	13,6	35,2	22,9
- 0%	-22,1	-11,0	-22,0	-10,9
Cream fresh	-3,4	8,7	-5,8	2,1
Cheese packaged	0,4	11,3	-0,5	9,7
Butter	4,7	15,0	5,0	10,6
Desserts	-2,7	3,8	-3,3	4,2
Yoghurt	-0,3	2,3	0,7	2,6

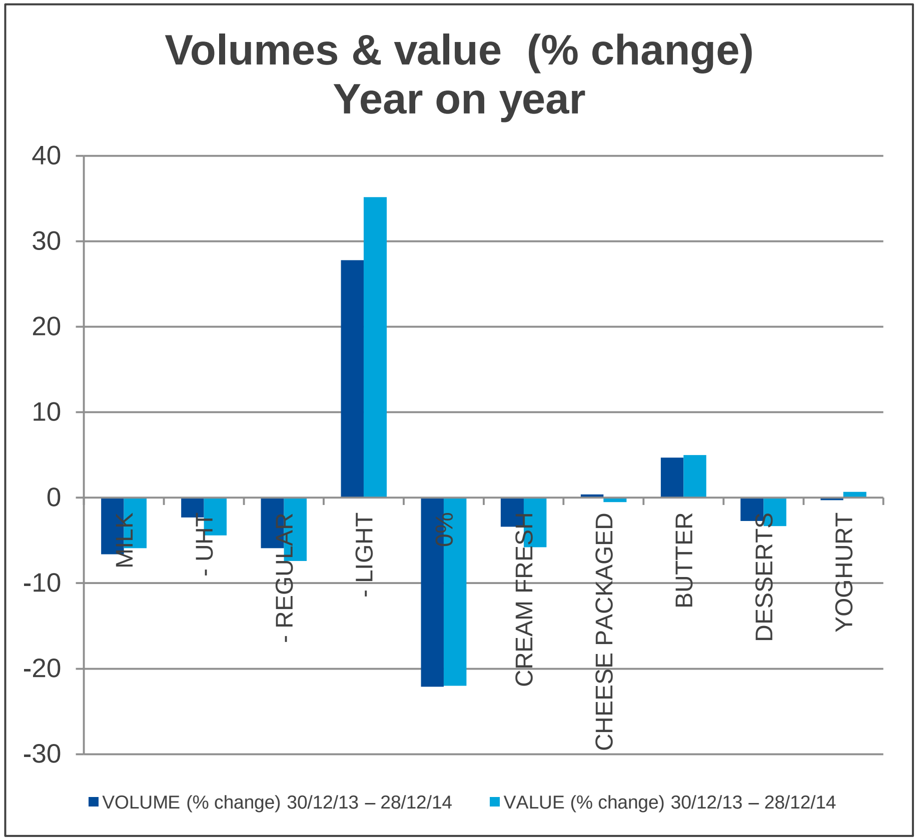
Source: Ttl greece supermarkets & superettes & islands (stores over 100 sq.m. excl. lidl & marinopoulos & sklavenitis

EuroCommerce

Milk and dairy products retail sales

Country: Greece
Period: Dec 2013 – Dec 2014





Source: IELKA associate market research organization

Milk and dairy products retail sales

Country: Italy
Period: year to date (29/03/2015)

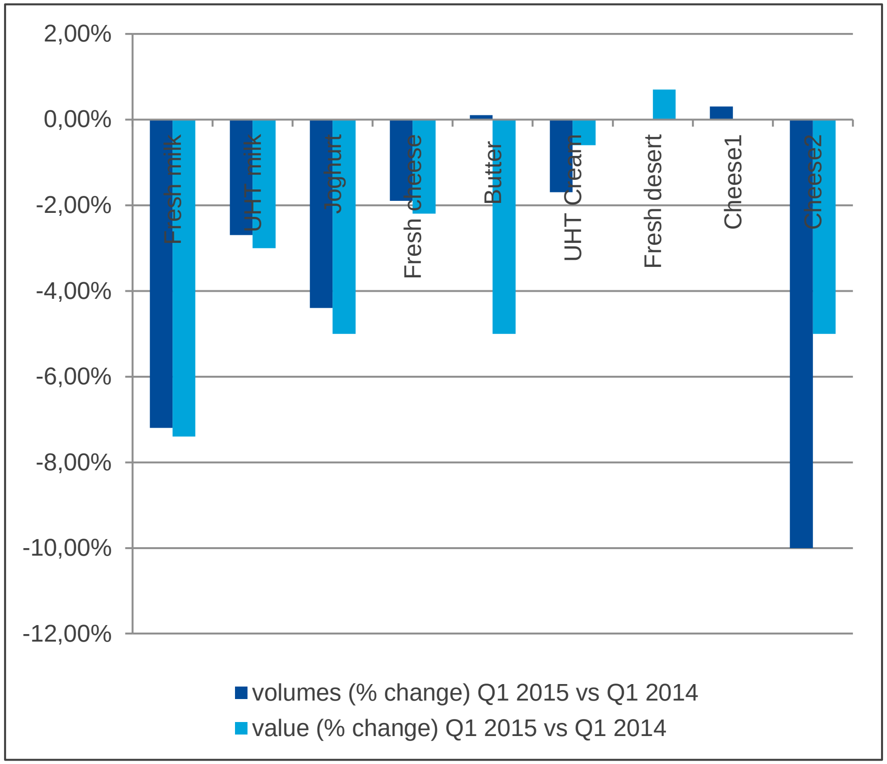
Product category	Volumes (% change) Year on year	Volumes (% change) 4 week-period	Value (% change) Year on year	Value (% change) 4 week-period
Fresh milk	-7,20%	-8,50%	-7,40%	-7,30%
UHT milk	-2,70%	-1,80%	-3,00%	0,00%
Joghurt	-4,40%	-2,70%	-5,00%	-2,30%
Fresh cheese	-1,90%	-1,30%	-2,20%	-1,30%
Butter	0,10%	-0,60%	-5,00%	-1,20%
UHT Cream	-1,70%	1,80%	-0,60%	2,60%
Fresh desert	0,00%	-0,70%	0,70%	-0,30%
Cheese[1]	0,30%	-0,20%	0,00%	0,10%
Cheese[2]	-10,00%	-2,00%	-5,00%	-0,70%

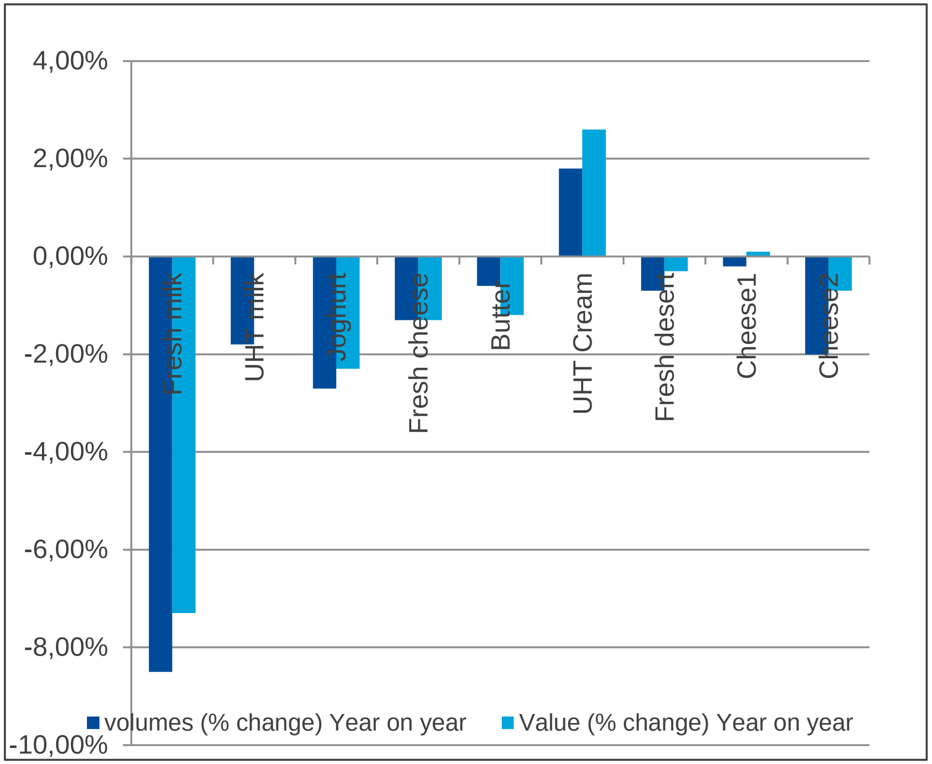
1) Peso imposto
2) Peso variabile (universo iper+super) => source: Nielsen (Totale Negozio Analisi Area Comparto Famiglia)
Source: Nielsen (Market Track - Totale Italia)

EuroCommerce

Milk and dairy products retail sales

Country: Italy
Period: year to date (29/03/2015)





1) Peso imposto
2) Peso variabile (universo iper+super) => source: Nielsen (Totale Negozio Analisi Area Comparto Famiglia)
Source: Nielsen (Market Track - Totale Italia)

Milk and dairy products retail sales

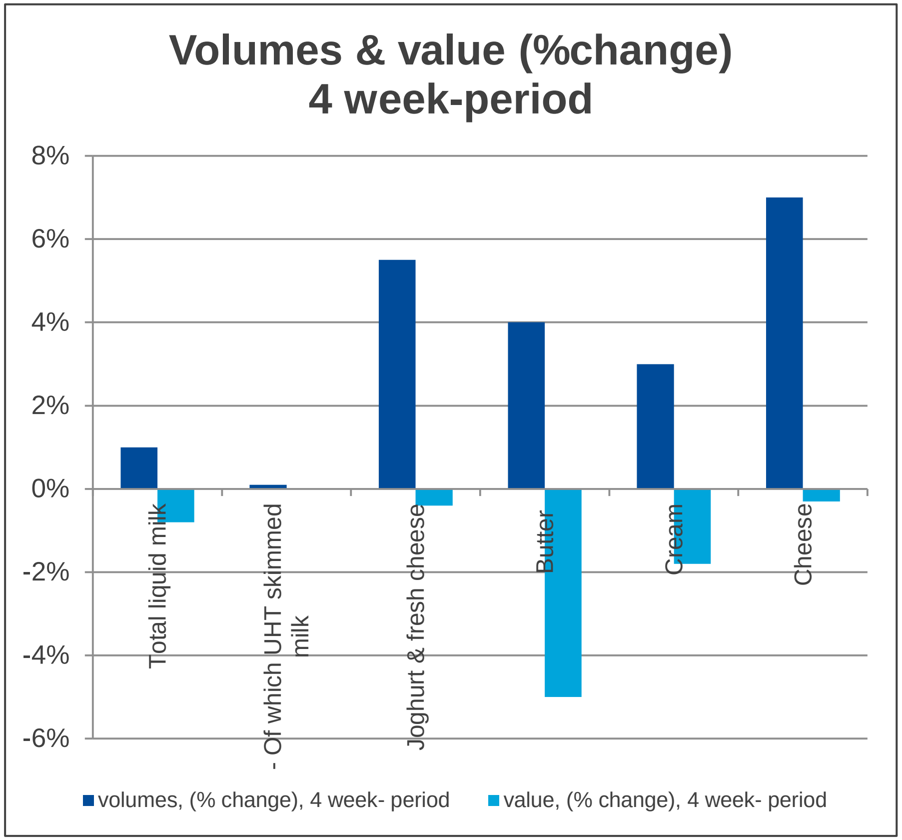
Country: Poland
Period: Dec 2014; Feb–Jan 2014

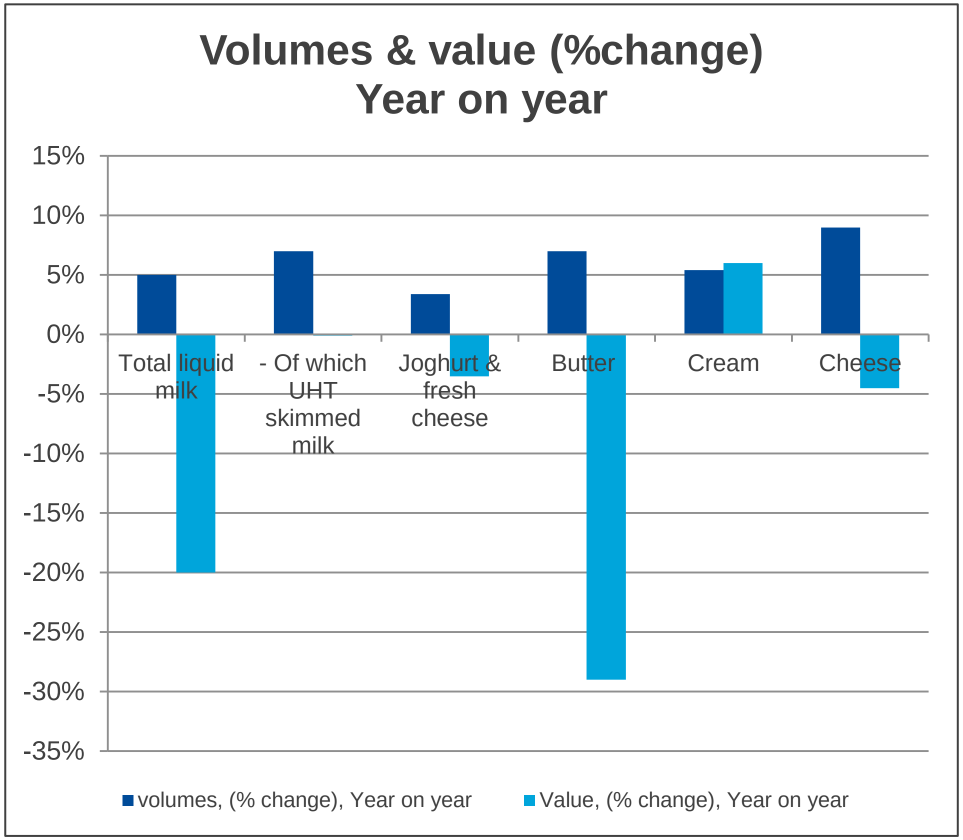
Product category	Volumes (% change) 4 week- period	Volumes (% change) Year on year	Value (% change) 4 week- period	Value (% change) Year on year
Total liquid milk	1%	5%	- 0,8%	- 20%
- Of which UHT skimmed milk	0,1%	7%	0,0%	- 0,1%
Joghurt & fresh cheese	5,5%	3,4%	- 0,4%	- 3,5%
Butter	4%	7%	- 5%	- 29%
Cream	3%	5,4%	- 1,8%	6%
Fresh desert	No data			
Cheese	7%	9%	- 0,3%	- 4,5%

Source: Institute of Agriculture and Food Economy (IERiGŻ), National Statistical Office

Milk and dairy products retail sales

Country: Poland
Period: Dec 2014; Feb– Jan 2014





Source: Institute of Agriculture and Food Economy (IERiGŻ), National Statistical Office

EuroCommerce

Milk and dairy products retail sales

Country: Portugal
Period: week 9-12; year on year: 2014

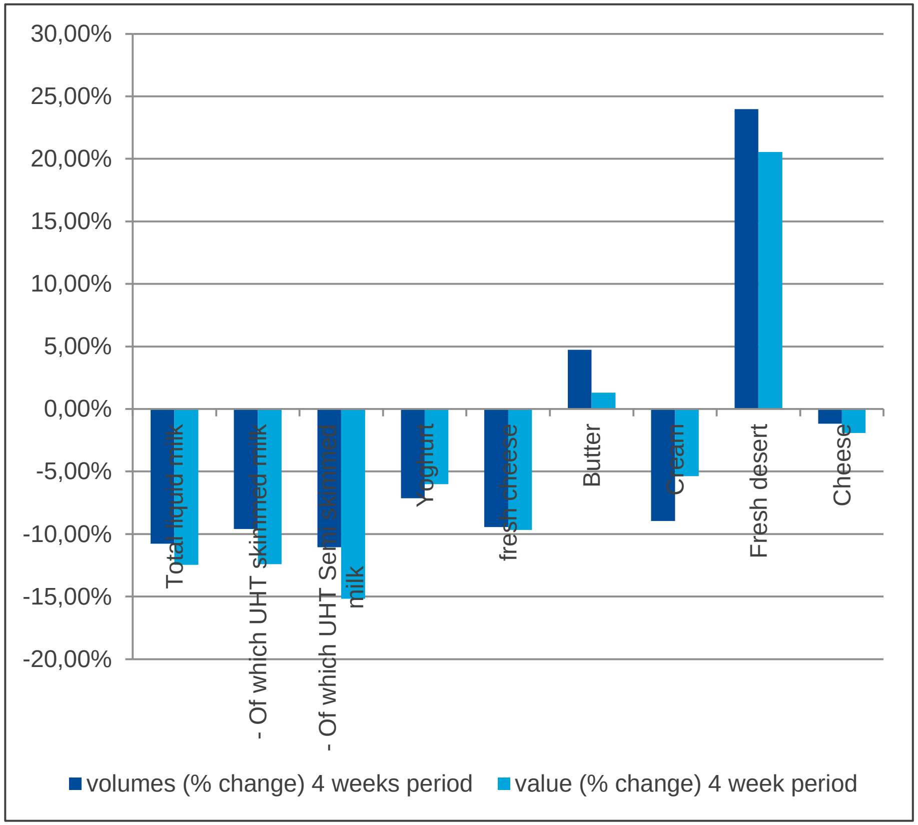
Product category	Volumes (% change) 4 week- period	Volumes (% change) Year on year	Value (% change) 4 week- period	Value (% change) Year on year
Total liquid milk	-10,77%	-6,11%	-12,45%	-2,52%
- Of which UHT skimmed milk	-9,60%	-1,78%	-12,40%	0,09%
- Of which UHT Semi skimmed milk	-11,04%	-7,27%	-15,18%	-3,31%
Yoghurt	-7,13%	-4,67%	-6,02%	-4,64%
fresh cheese	-9,45%	2,14%	-9,67%	3,21%
Butter	4,74%	-3,24%	1,30%	-2,67%
Cream	-8,95%	-1,50%	-5,38%	3,91%
Fresh desert	23,97%	3,97%	20,56%	6,03%
Cheese	-1,18%	-1,19%	-1,91%	1,42%

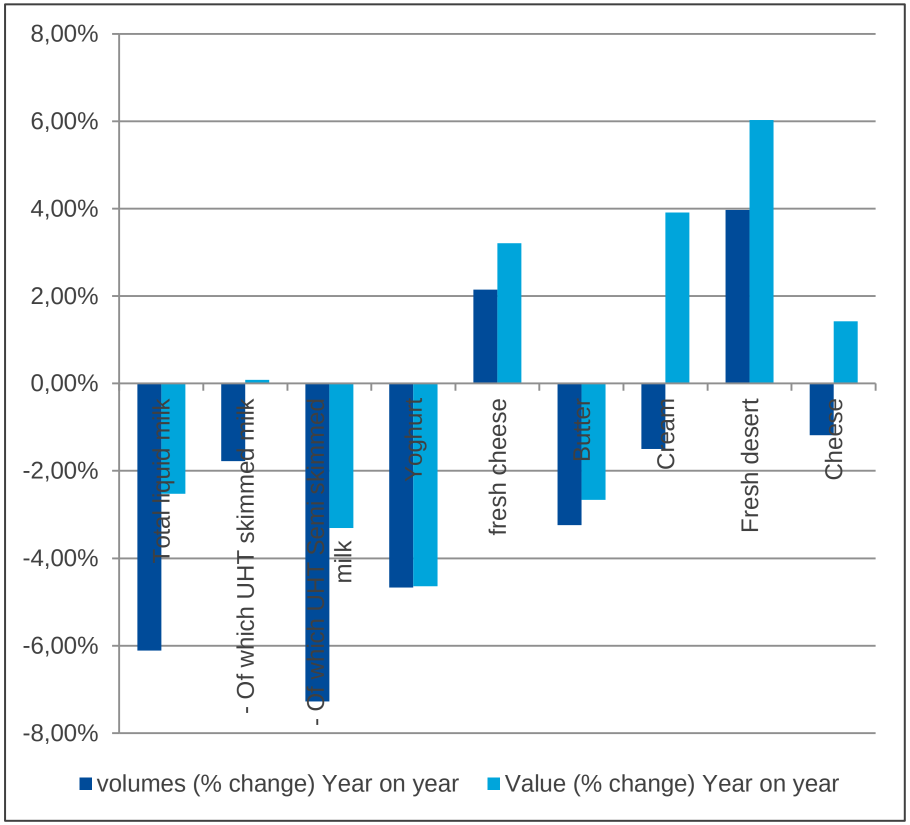
Note: Data total Portugal + Lidl
Source: Nielsen Market track

EuroCommerce

Milk and dairy products retail sales

Country: Portugal
Period: week 9-12; year on year: 2014





Source: Total Portugal* (Nielsen Market Track)

EuroCommerce

Milk and dairy products retail sales

Country: Spain
Period: Nov 2014

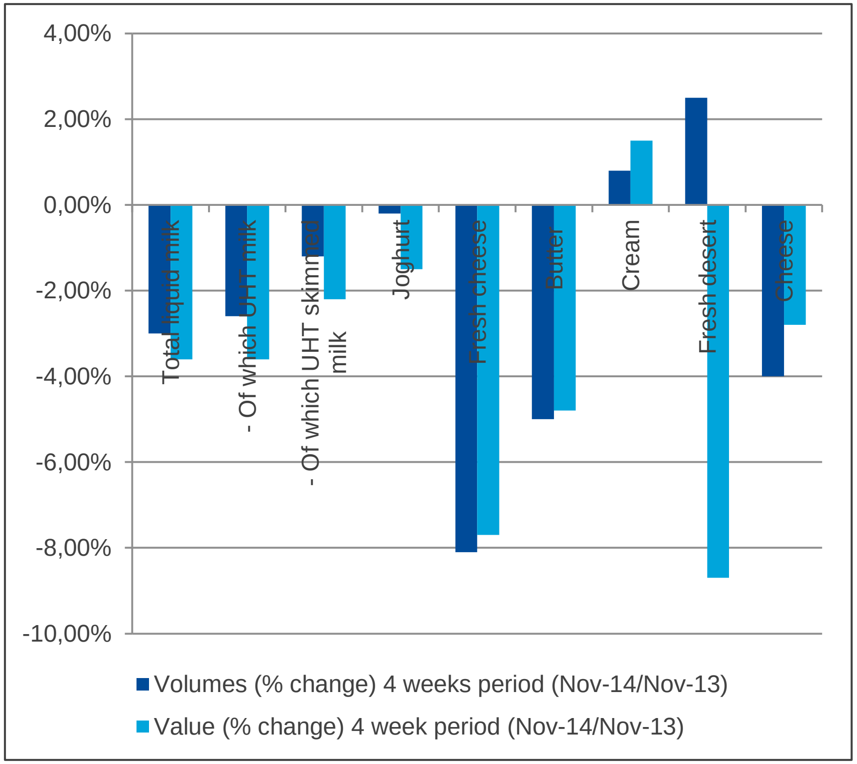
Product category	Volumes (% change) 4 weeks period (Nov-14/Nov-13)	Volumes (% change) Year on year (Jan-Nov14/Jan-Nov13)	Value (% change) 4 week period (Nov-14/Nov-13)	Value (% change) Year on year (Jan-Nov14/Jan-Nov13)
Total liquid milk	-3,0%	-2,2%	-3,6%	0,7%
- Of which UHT milk	-2,6%	-2,0%	-3,6%	1,0%
- Of which UHT skimmed milk	-1,2%	-1,5%	-2,2%	0,7%
Joghurt	-0,2%	-0,3%	-1,5%	-1,2%
Fresh cheese	-8,1%	-7,7%	-7,7%	-5,8%
Butter	-5,0%	-0,4%	-4,8%	3,9%
Cream	0,8%	8,1%	1,5%	10,3%
Fresh desert	2,5%	-2,4%	-8,7%	-4,3%
Cheese	-4,0%	-4,7%	-2,8%	-1,2%

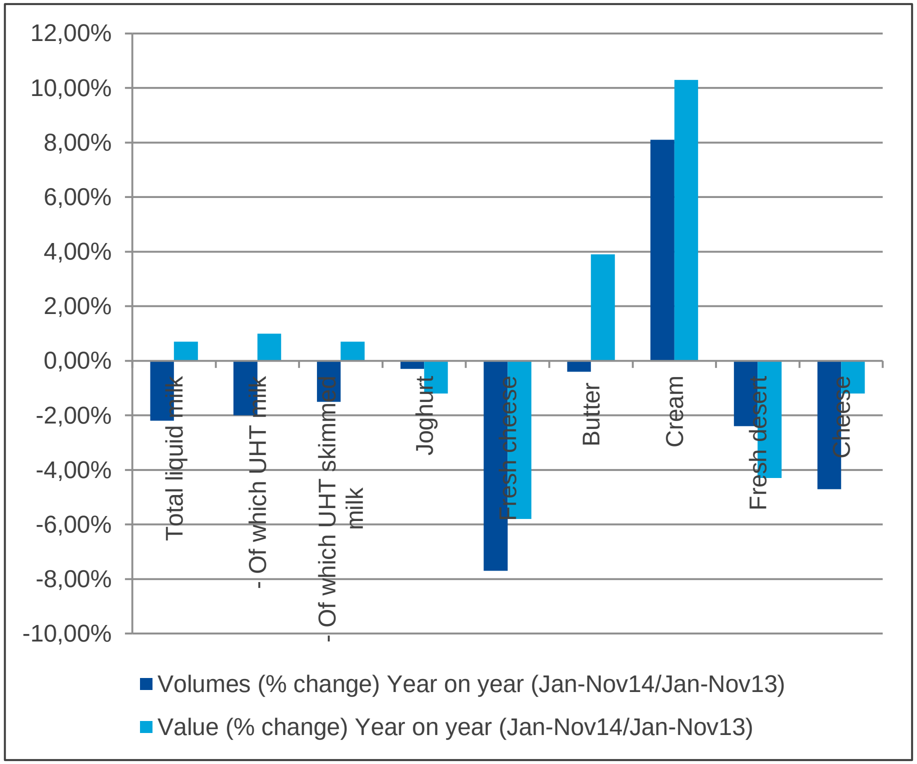
Source: Spanish Ministry of Agriculture (Last official data available: November 2014)

EuroCommerce

Milk and dairy products retail sales

Country: Spain
Period: Nov 2014





Source: Spanish Ministry of Agriculture (Last official data available: November 2014)

EuroCommerce

Milk and dairy products retail sales

Country: Sweden
Period: 4 weeks ending W52 2014 and moving annual total W52 2014

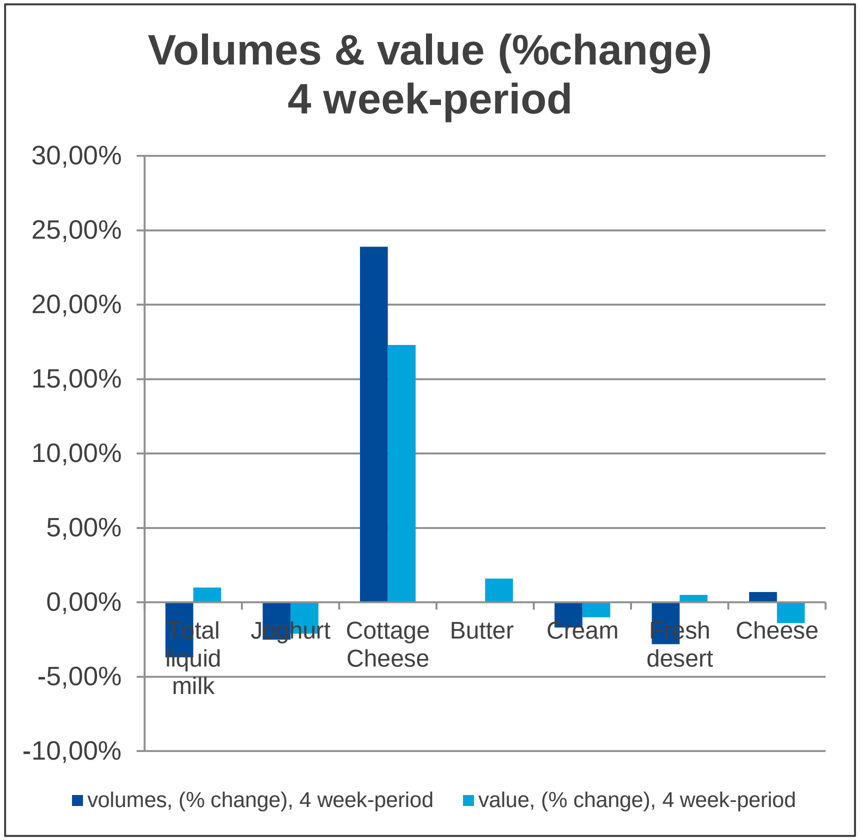
Product category	Volumes (% change) 4 week-period	Volumes (% change) Year on year	Value (% change) 4 week-period	Value (% change) Year on year
Total liquid milk	-3,7%	-1,8%	+1,0%	+4,7%
- Of which UHT skimmed milk	NA	NA	NA	NA
Joghurt	-2,5%	-3,1%	-2,1%	-0,5%
Cottage Cheese	+23,9%	+30,6%	+17,3%	+23,3%
Butter	+/-0,0%	-0,4%	+1,6%	+2,6%
Cream	-1,7%	-0,6%	-1,0%	+1,5%
Fresh desert	-2,8%	-3,7%	+0,5%	-3,0%
Cheese	+0,7%	+3,5%	-1,4%	+3,9%

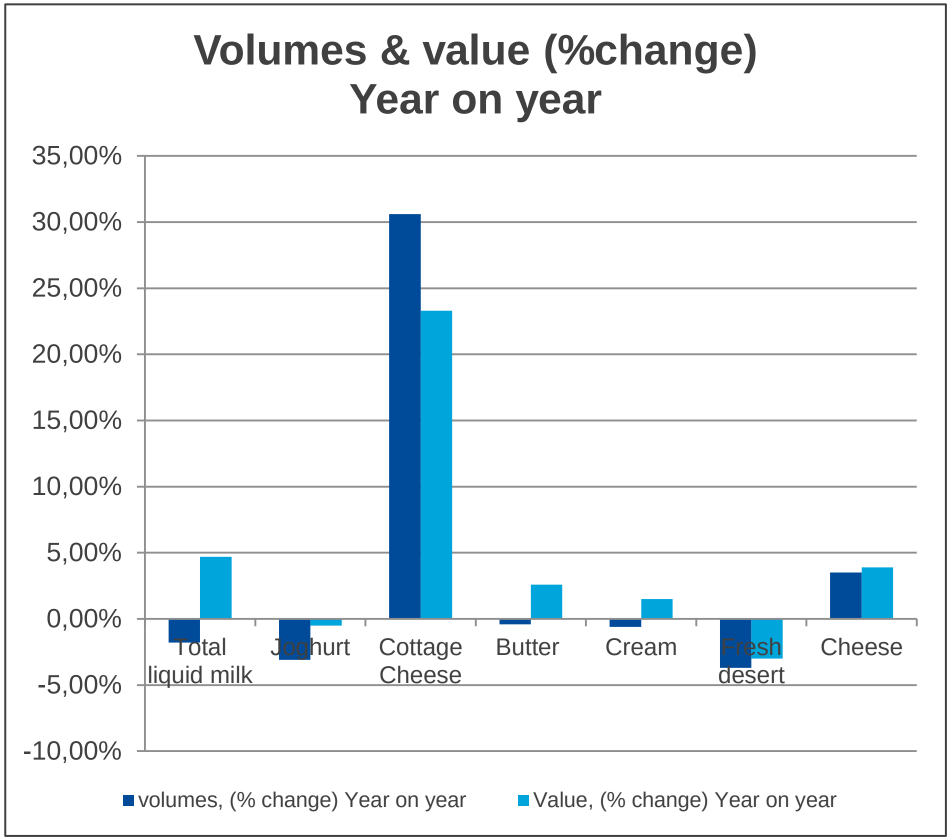
Source: Nielsen ScanTrack L4W W5214/MAT TY W5214, Total Swedish grocery trade

EuroCommerce

Milk and dairy products retail sales

Country: Sweden
Period: 4 weeks ending W52 2014 and moving annual total W52 2014

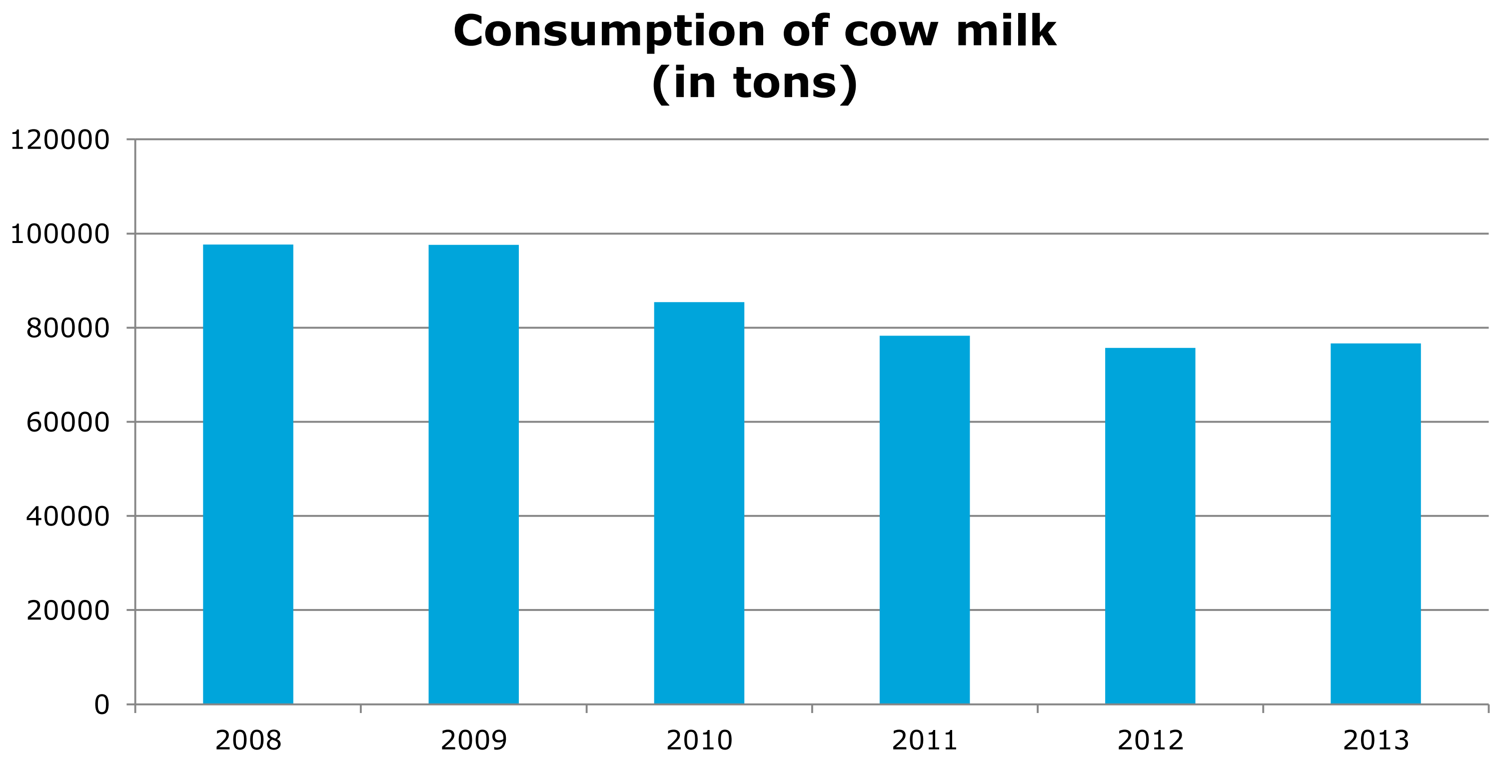




Source: Nielsen ScanTrack L4W W5214/MAT TY W5214, Total Swedish grocery trade

Milk and dairy products retail sales

Country: Austria
Period: 2008-2013

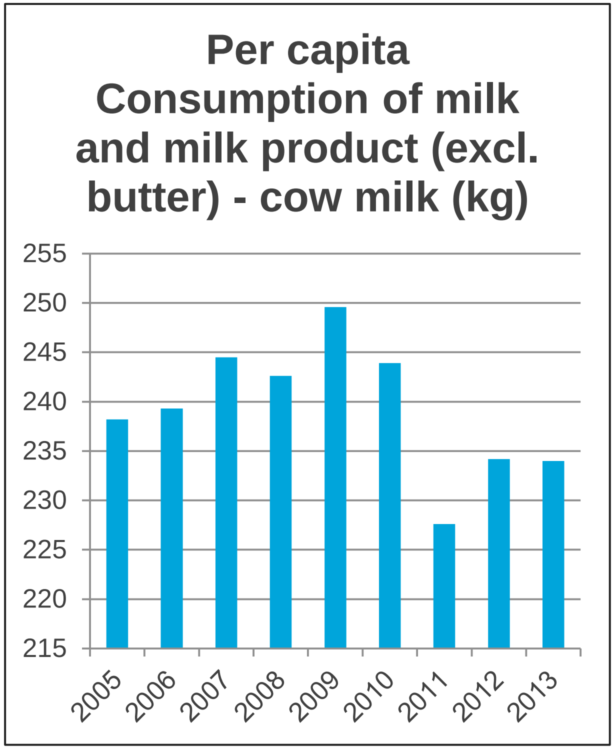


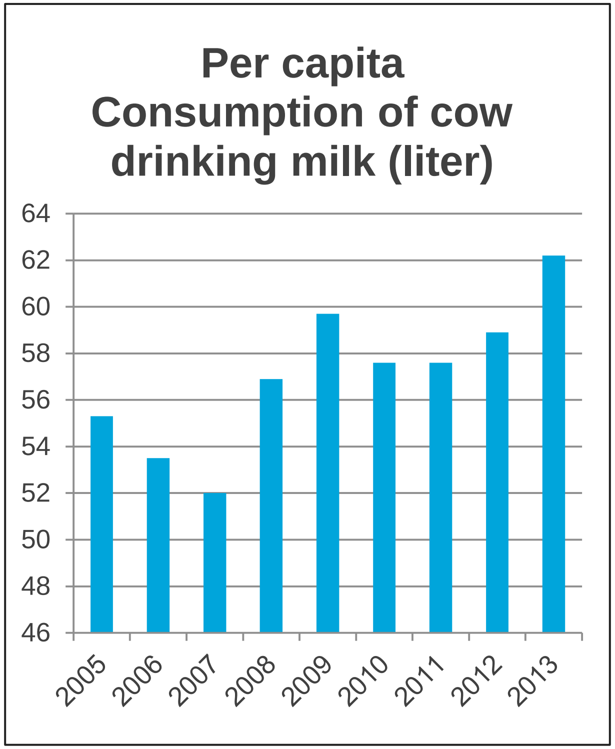
Source: Q: STATISTIK AUSTRIA, Versorgungsbilanzen.
Erstellt am 29.08.2014. - 1) Am Hof. - 2) Eigenbedarf bzw. Direktverkauf.

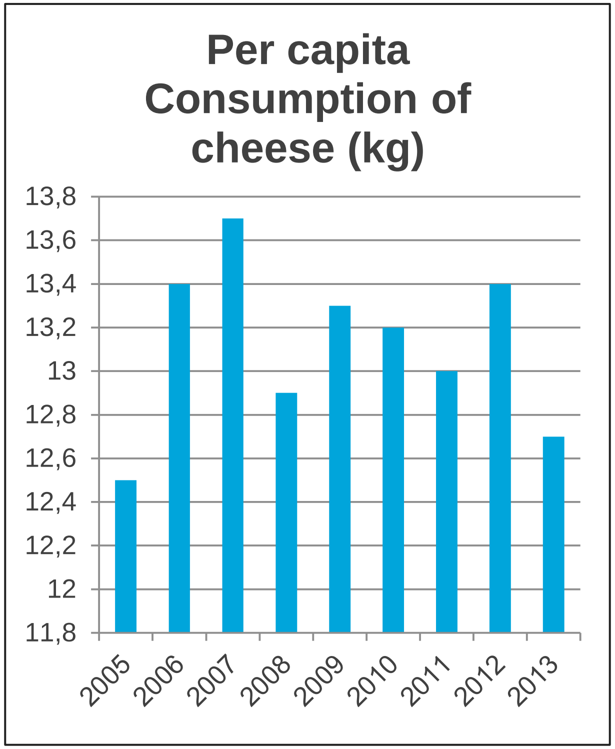
EuroCommerce

Milk and dairy products retail sales

Country: Czech Republic
Period: 2005 -2013







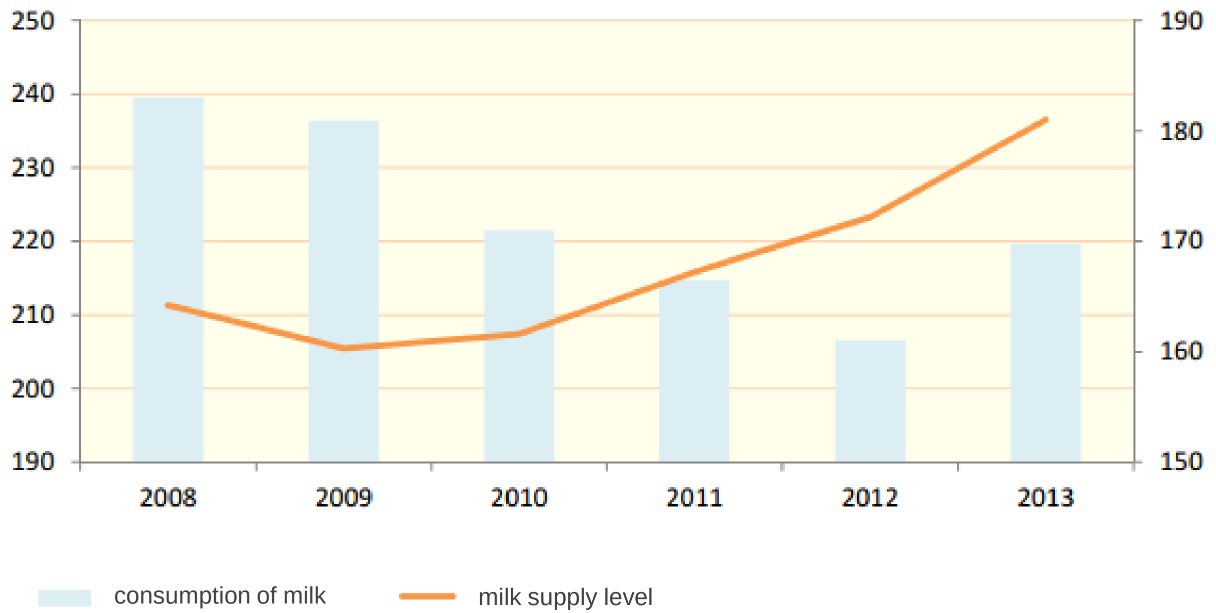
Source: Český statistický úřad (ČSÚ)

EuroCommerce

Milk and dairy products retail sales

Country: Estonia
Period: 2008-2013

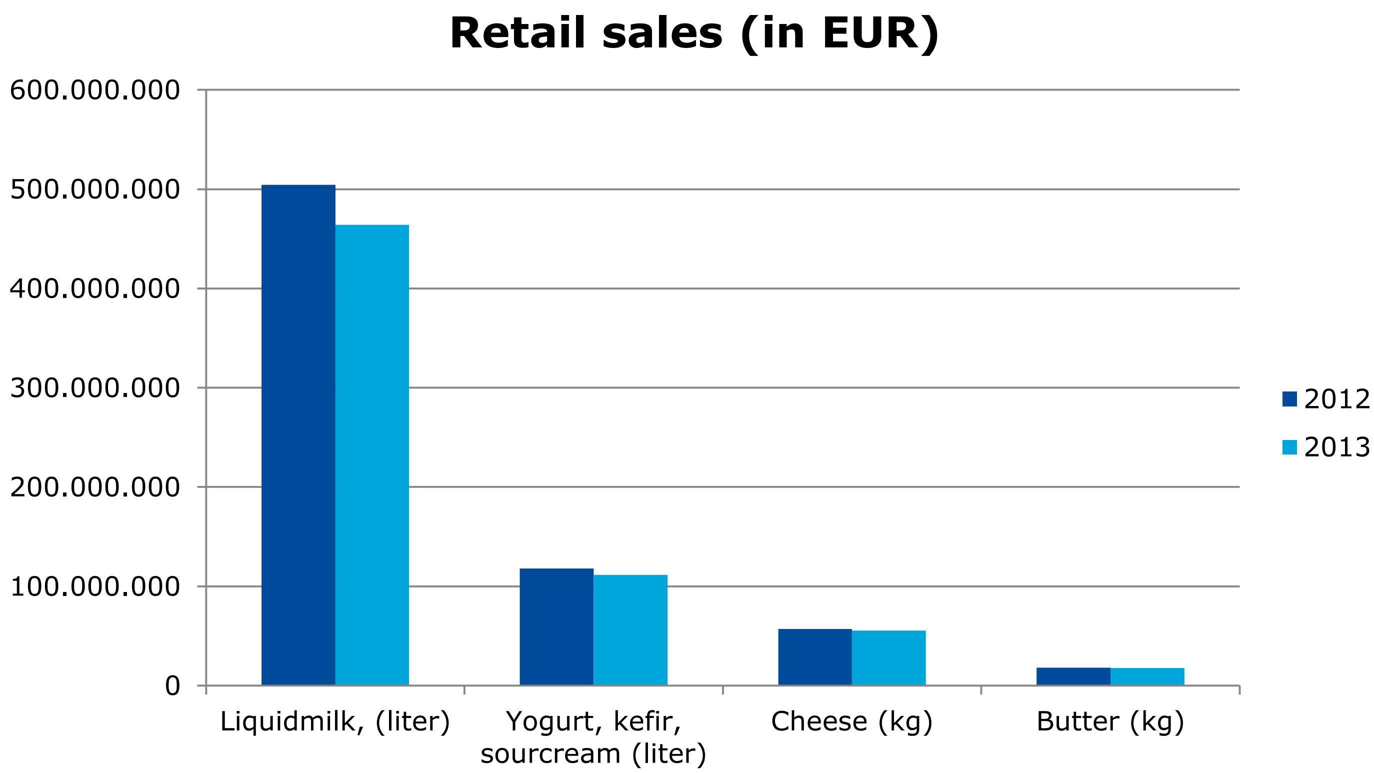
Consumption of milk and milk supply level of 2008-2013



Source: TNS Emor (www,emor.ee), Statistical Office of Estonia

Milk and dairy products retail sales

Country: Hungary
Period: 2012 - 2013

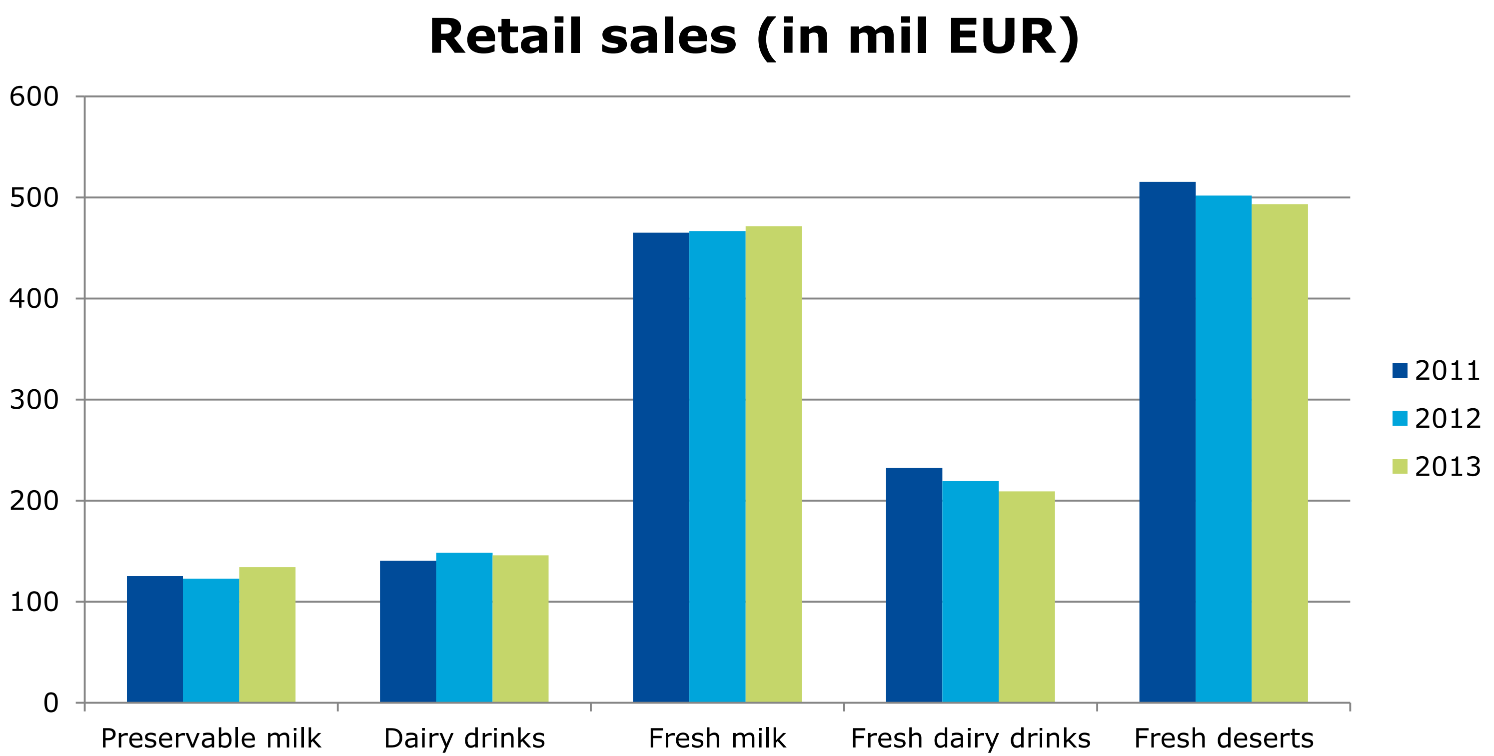


Source: Central Statistical Office, Budapest, www.ksh.hu

EuroCommerce

Milk and dairy products retail sales

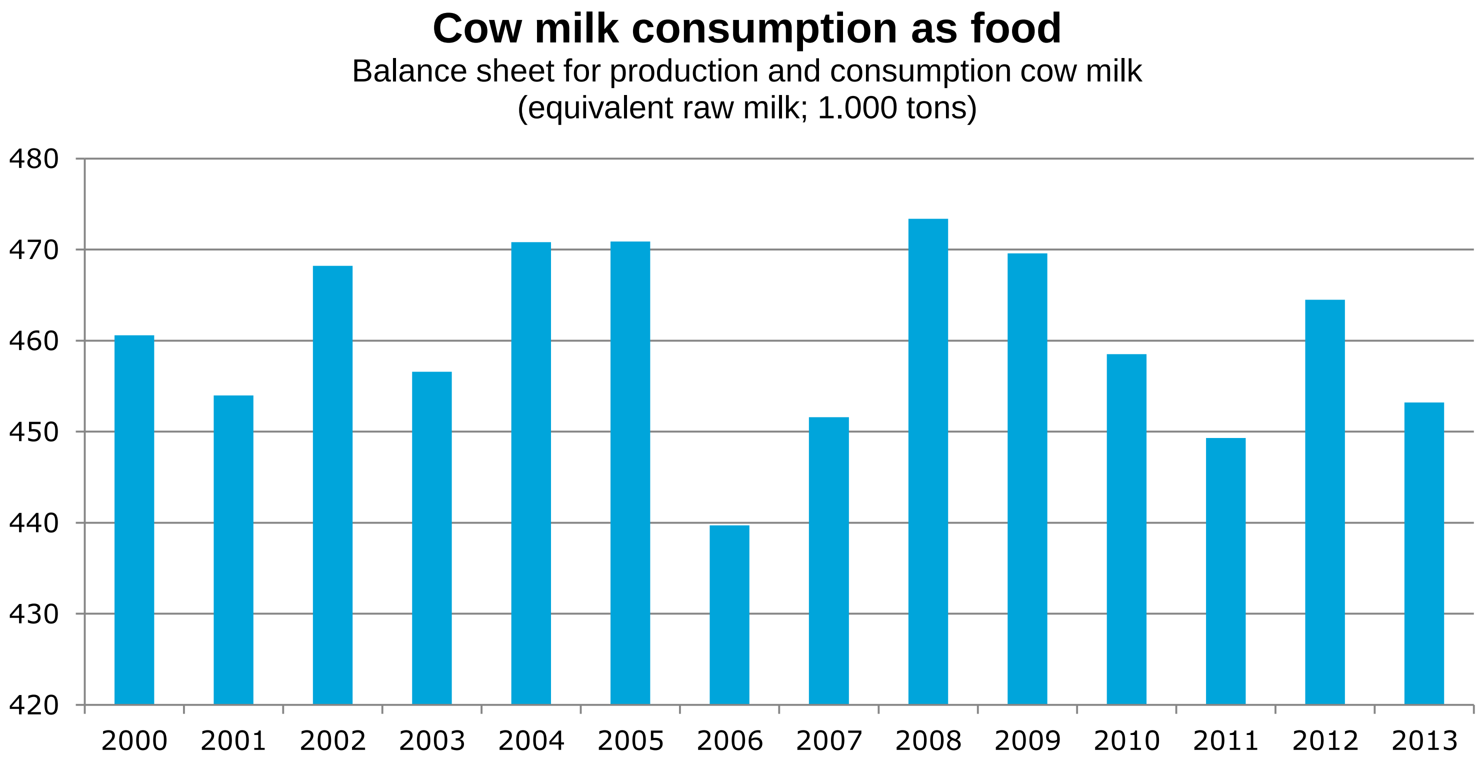
Country: the Netherlands
Period: 2011 - 2013



Source: IMS Health

Milk and dairy products retail sales

Country: Slovenia
Period: 2000 - 2013



Source: Kmetijski inštitut Slovenije (KIS), SURS