

EU Prices

EU Price Jun-2018 Evolution since

Raw Milk 32.4 €/100 kg +1.0%

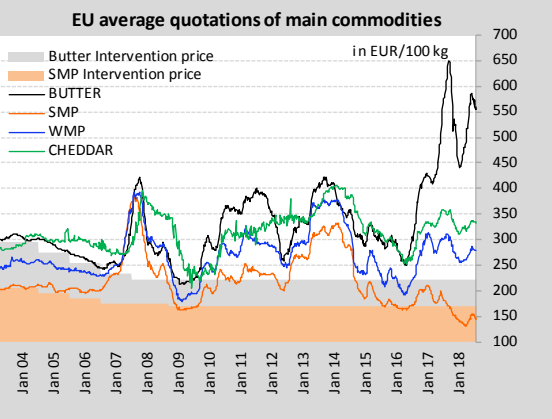
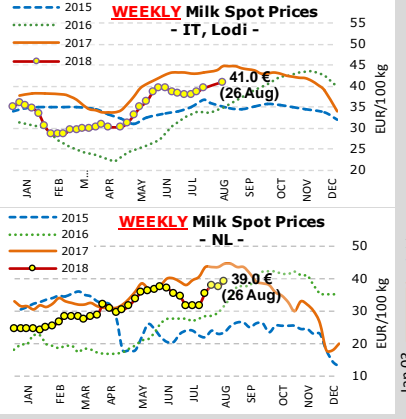
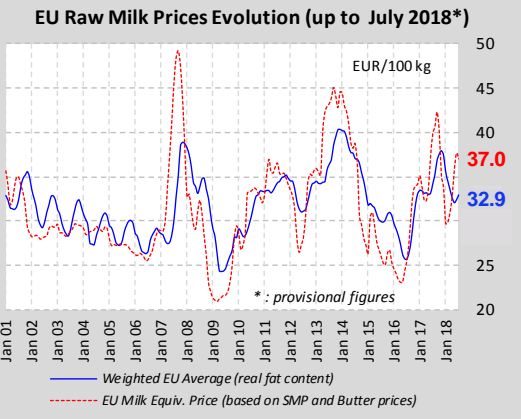
EU Prices (week 34) Compared to the previous 4 weeks

BUTTER 556 €/100 kg -0.1%

S.M.P. 158 €/100 kg +5.4%

W.M.P. 285 €/100 kg +1.6%

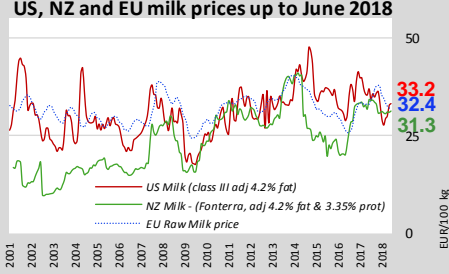
CHEDDAR 336 €/100 kg +0.4%



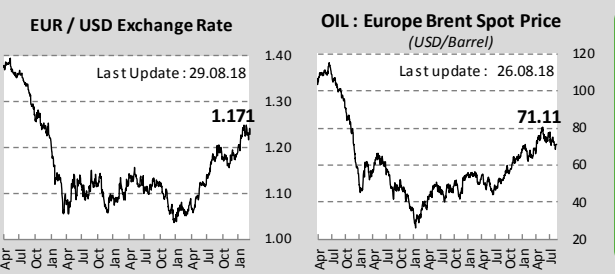
World Quotations

LATEST WORLD QUOTATIONS

| | Price in USD/Tonne on 19.08.2018 | | | % change (15 days ago) | | |
|----------------|----------------------------------|---------|-------|------------------------|---------|---------|
| | EU | Oceania | USA | EU | Oceania | USA |
| Butter | 6 329 | 4 875 | 5 124 | ↓ -1.9% | ↓ -3.0% | ↑ +3.1% |
| SMP | 1 749 | 2 025 | 1 822 | ↑ +3.9% | ↓ -0.6% | ↑ +2.4% |
| WMP | 3 226 | 3 000 | 3 450 | ↓ -0.3% | nc | ↓ -2.2% |
| Cheddar | 3 845 | 3 850 | 3 552 | ↓ -0.8% | ↑ +4.1% | ↑ +6.1% |



USD/Feed/Energy



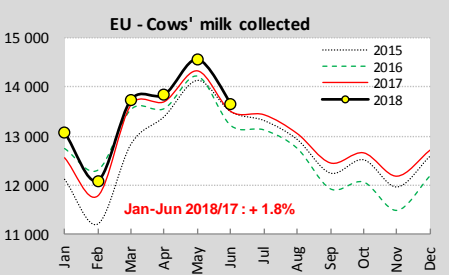
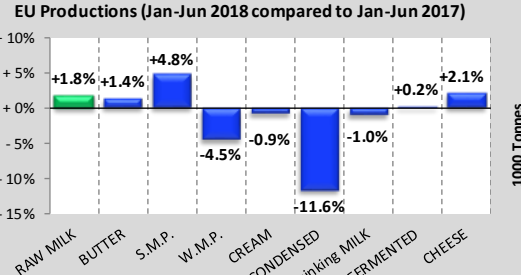
Feed / Energy quotations (evolution compared to the previous 4 weeks)

(week 34)

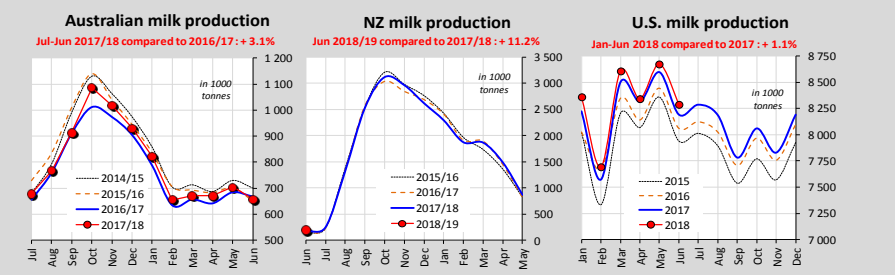
Feed costs +2.8%

Energy costs +1.5%

EU Productions



World Productions



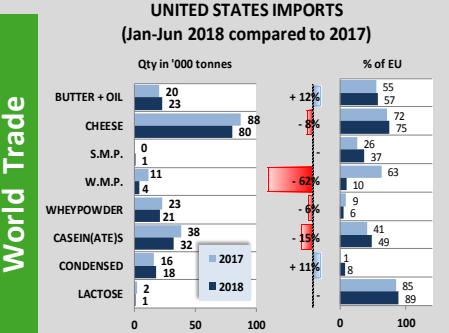
EU Trade

EU Exports - Top 3 destinations in 2018

Period: January-June

| | BUTTER | | | CHEESE | | |
|--------------|--------|--------|--------|---------|---------|---------|
| | 2016 | 2017 | 2018 | 2016 | 2017 | 2018 |
| Extra-EU | 93 635 | 76 899 | 68 485 | 391 799 | 421 385 | 419 638 |
| USA | 8 399 | 12 707 | 12 162 | 66 368 | 66 400 | 60 731 |
| Saudi Arabia | 11 642 | 4 894 | 5 050 | 36 748 | 48 435 | 53 952 |
| China | 3 950 | 4 710 | 4 179 | 28 416 | 30 417 | 31 365 |

| | S.M.P. | | | W.M.P. | | |
|----------|---------|---------|---------|---------|---------|---------|
| | 2016 | 2017 | 2018 | 2016 | 2017 | 2018 |
| Extra-EU | 313 288 | 420 814 | 419 222 | 206 526 | 210 202 | 184 567 |
| Algeria | 46 142 | 68 107 | 75 710 | 31 470 | 20 902 | 31 262 |
| China | 26 254 | 43 930 | 40 648 | 12 687 | 41 063 | 15 681 |
| Egypt | 26 691 | 17 763 | 29 321 | 8 826 | 12 769 | 11 615 |



MAIN EXPORTING THIRD COUNTRIES

| | BUTTER(OIL) | | CHEESE | | S.M.P. | | W.M.P. | |
|-------------------------------|--------------|------------|--------------|------------|--------------|------------|--------------|------------|
| | Qty in ktons | % 2018 /17 | Qty in ktons | % 2018 /17 | Qty in ktons | % 2018 /17 | Qty in ktons | % 2018 /17 |
| Jan-Jun 2018 compared to 2017 | | | | | | | | |
| New Zealand | 239 | ↑7% | 165 | ↑7% | 182 | ↓4% | 670 | ↓3% |
| EU-28 | 92 | ↓9% | 420 | ↓0% | 419 | ↓0% | 185 | ↓12% |
| United States | 24 | ↑65% | 186 | ↑7% | 387 | ↑25% | 25 | ↑107% |
| Australia | 7 | ↓9% | 86 | ↓0% | 79 | ↓0% | 34 | ↑18% |
| Belarus | 40 | ↓2% | 97 | ↑4% | 43 | ↓22% | 19 | ↑29% |
| Mexico | 4 | ↑64% | 12 | ↑4% | 80 | ↑3% | 11 | ↓81% |

MAIN IMPORTING THIRD COUNTRIES

| | BUTTER(OIL) | | CHEESE | | S.M.P. | | W.M.P. | |
|-------------------------------|--------------|------------|--------------|------------|--------------|------------|--------------|------------|
| | Qty in ktons | % 2018 /17 | Qty in ktons | % 2018 /17 | Qty in ktons | % 2018 /17 | Qty in ktons | % 2018 /17 |
| Jan-Jun 2018 compared to 2017 | | | | | | | | |
| China | 31 | ↑30% | 27 | ↓5% | 82 | ↑11% | 216 | ↑10% |
| Algeria | 5 | ↓10% | 13 | ↑3% | 104 | ↑30% | 150 | ↑2% |
| Mexico | 10 | ↓56% | 52 | ↓2% | 152 | ↑14% | 1 | ↓22% |
| Russia | 26 | ↓44% | 101 | ↑11% | 33 | ↓36% | 9 | ↓52% |
| Japan | 8 | ↑14% | 141 | ↑5% | 26 | ↑13% | 0 | ↓9% |
| United States | 23 | ↑12% | 80 | ↓8% | 1 | ↑4% | 4 | ↓62% |

GDT Auction

Event 218 21 August 2018

-3.6% Average price (USD/MT, FAS)

\$3 044

Anyhydro Milk Fat: -6.9% (S 5 321)

Butter: -8.5% (S 4 392)

Butter Milk Powder: n/r n.a.

Cheddar: -4.7% (S 3.044)

Lactose: n.a. (S 914)

Rennet Casein: +2.8% (S 5 138)

Skin Milk Powder: -1.3% (S 5 951)

Whole Milk Powder: -2.1% (S 2 883)