

BUSINESS INSIGHTS

The Top 10 Dairy Companies

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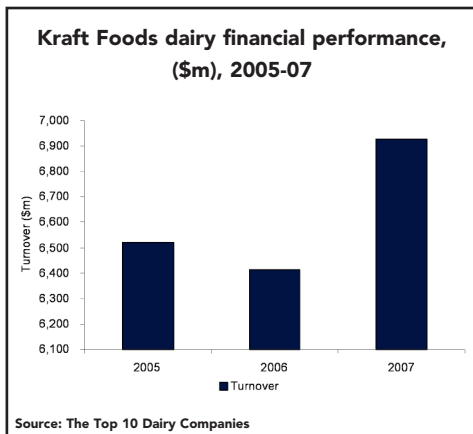


Some key questions answered by this report...

- What are the trends in the global dairy industry?
- Who are the top 11 to 20 companies?
- Which regions and segments offer the leading dairy companies the greatest growth opportunities?
- How do the leading dairy companies compare in terms of financial performance and coverage by country and category?
- What are the key strategies of the leading dairy companies and how do these strategies drive revenue and market share?

Assess the performance of leading dairy companies, identify their strengths and weakness and learn about their growth strategies with this report...

The Top 10 Dairy Companies



"Kraft Foods' dairy business (the Cheese division) reported revenues of \$6,928m for the financial year ended December 2007, an increase of 8.0% over 2006.

Its dairy revenues accounted for 18.6% of its consolidated revenue in 2007. The dairy revenues increased at a CAGR of 3.1% during 2005-07 due to higher selling prices of cheese products and strong volume mix from new product development..."

Increasing prices of raw materials, demand for dairy products in emerging markets and the drive for health and wellness, are putting pressure on dairy manufacturers to develop innovative but cost effective products. Key growth strategies for many of the top companies include strengthening brand portfolios and expansion in growth markets such as China and India.

The Top 10 Dairy Companies is a report published by Business Insights that analyzes the innovation and growth strategies of the top 10 players in the dairy industry. This report identifies the product areas that the top 10 players are seeking to develop and also highlights the respective markets where each individual company is looking to grow. It also examines the comparative strengths, weaknesses, opportunities and threats facing the world's leading dairy companies.

Benchmark your performance against the leading dairy companies using market share and financial data in this report...

Key findings from this report...



"In 2007, Danone developed two innovative products: La Serenisima Yogurissimo Go Yogur Licuado Endulzado a probiotic yogurt launched in Argentina and Danone Essensis Pro-Nutris Yogurt Drink which was launched in Spain. This product is a beauty yogurt and contains fruit extracts, green tea extracts, and lactic active ferments..."

- The global dairy industry is highly fragmented, with the top 10 companies representing about 22.4% of the total market size in 2006.
- The global dairy market reached \$402.5bn in 2006, representing a five-year CAGR of 3.7% and it is forecast to reach about \$487.2bn in 2011, representing a five-year CAGR of 4.9%.
- The leading dairy companies are focussing innovation on organic and functional dairy. Other latest developments have included products that are low fat, contain natural ingredients and no preservatives.
- Nestlé was the global industry leader with a 5.0% market share in 2006, followed by Danone (2.5%) and Dean Foods (2.4%).
- Parmalat's dairy business recorded revenues of €3,546m (\$4,861m) for the fiscal year ended December 2007, an increase of 6.1% over 2006. Higher revenues in fiscal 2007 were mainly due to higher sales volume in Canada and Italy. The dairy revenues accounted for 91.8% of its consolidated revenues in 2007.

Some key issues answered by this report...

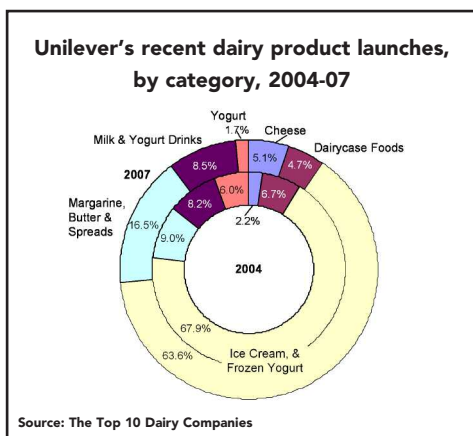


Source: The Top 10 Dairy Companies

"Kraft is developing new products in cheese and tailoring them to current consumer eating habits. For example, the company is focusing on sandwich cheese and snacking cheese with functional benefits. In 2007, it introduced a new line of Kraft LiveActive Cheese (calcium cheddar cheese with probiotics) in Canada..."

- **Growing demand for dairy products in Asia** is driving global milk prices. The increase in demand has been fuelled by population growth, increases in personal income and Western-style influences on the Asian diet (demand for non-native foods such as cheese slices, yogurt and skimmed milk among young urbanites).
- **Contracting European supply of milk.** The milk quota system (introduced in 1984) has placed a limit on the amount of milk produced each year by EU dairy farmers. EU-25 milk production declined 0.3% during September 2004–07 and 1.4% in September 2007.
- **Adverse climatic conditions in Australia and New Zealand.** Australia and New Zealand are the two major milk exporters in the world. In 2005, both countries witnessed a drop in milk production due to adverse climatic conditions, with Australia's output falling 0.3% and New Zealand down 4.0% year-on-year. Decline in output of world's major milk exporters will impact the global milk supply and therefore, will lead to a rise in milk prices.

This new report will enable you to...



Source: The Top 10 Dairy Companies

"Ice cream and frozen yogurt constituted the highest share of dairy product launches from Unilever in 2007 with a 63.6% share. This was followed by margarine, butter and spreads with 16.5% share. NPDP in ice cream and frozen yogurt is focused on low fat, low calorie, high nutrition, and high calcium products..."

- **Benchmark the world's leading dairy companies** with this report's ranking of the top 10 companies, detailing their financial performance and future prospects.
- **Identify and target future growth areas** from this report's analysis of the acquisitions and divestments made by leading dairy companies and their strategies for growth.
- **Understand the key trends in the dairy market** and the impact that they are expected to have, using this report.
- **Enhance your product development strategies** with this report's analysis of the leading dairy companies' innovation and NPDP strategies and recent product launches.
- **Create more effective competitive strategies** based on this report's SWOT analyses of the top dairy companies.

Sample Information: 'The Top 10 Dairy Companies'

Chapter 5: Dean Foods

Recent financial performance

Dean Foods' Dairy business (excluding fruit beverages) recorded revenues of \$11,404m for the financial year ended December 2007, an increase of 17.0% over 2006. The dairy business revenues accounted for 96% of its consolidated revenues in 2007.

During 2005-07, the company's dairy revenues increased at a CAGR of 7.8%. The increase during this period was due to higher pricing of its products and a higher sales volume of Silk, Horizon Organic, International Delight, LAND O'LAKES and Rachel's Organic brands.

The company's operating profit decreased by 14.9% over 2006 to \$554m in 2007. This decline in operating profit resulted from an increase in conventional and organic raw milk costs of 23.4%, to reach \$9bn in 2007 from \$7.4bn in 2006. During 2005-07, Dean Foods operating profit decreased at a CAGR of 2.0%.

Dean Foods operates its dairy business through two segments: Dairy Group and WhiteWave. Dairy Group recorded revenues of \$10,031m in 2007, up by 18.2% over 2006 due to increase in the prices of its fluid dairy products, and accounted for 87% of Dean Foods' dairy revenues in 2007. WhiteWave recorded a 9.2% rise in revenues, mainly due to higher sales volume and pricing on certain products.

Acquisitions and divestments

Dean Foods is focused on growth through acquisitions and has completed 40 acquisitions since 1994. To maintain its competitive position amid rising commodity prices and the competitive environment, the company acquired additional dairy manufacturing facilities and divested non-core businesses in 2007. In early 2008, it acquired two manufacturing facilities from Wells Dairy (makers of ice cream, yogurt and frozen desserts). These acquisitions have helped it to increase its manufacturing capacity.

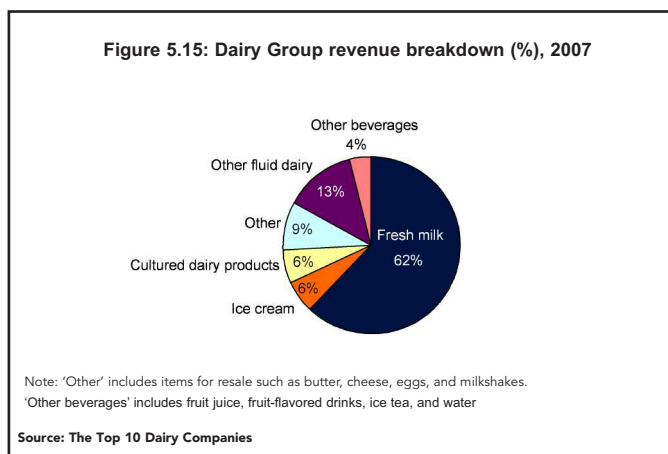
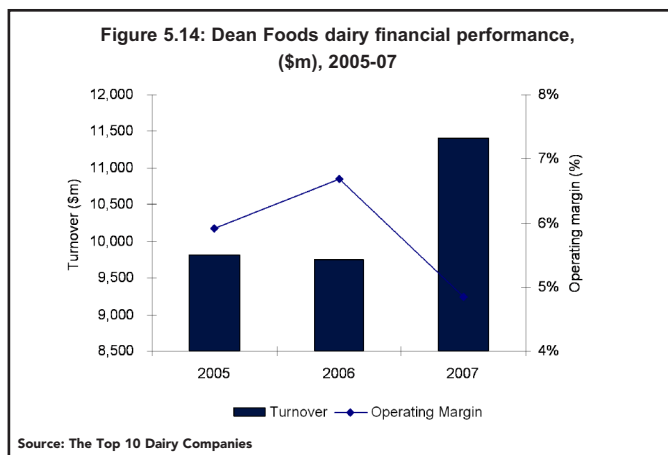


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