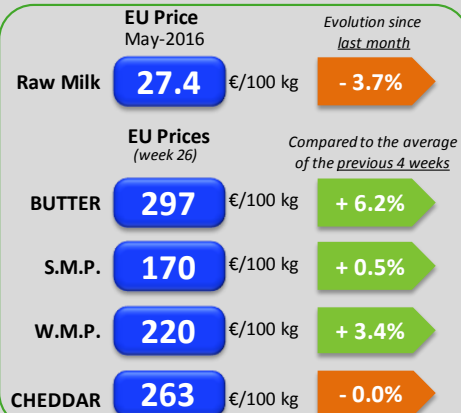
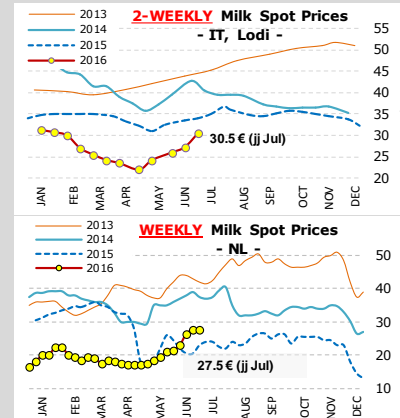
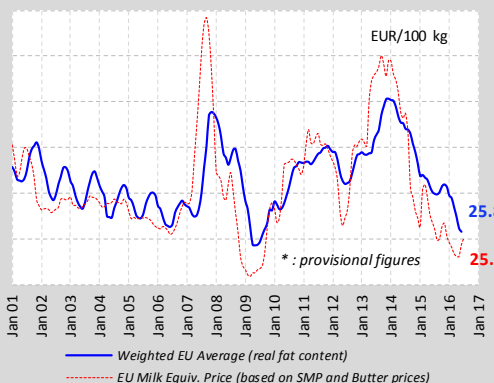


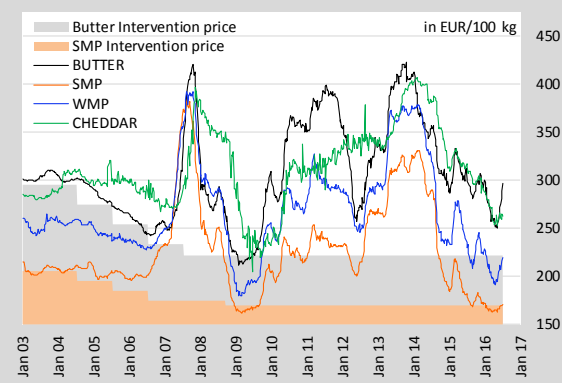
EU Prices



EU Raw Milk Prices Evolution (up to June 2016*)



EU average quotations of main commodities

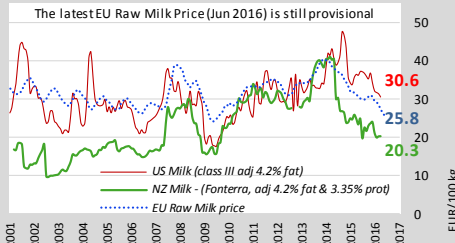


World Quotations

LATEST WORLD QUOTATIONS

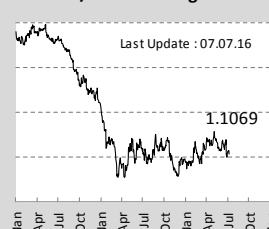
	Price in USD/Tonne on 26.06.2016			% change (15 days ago)		
	EU	Oceania	USA	EU	Oceania	USA
Butter	3 158	2 775	5 199	↑ +2.4%	↑ +1.8%	↑ +8.4%
SMP	1 912	1 850	1 962	↑ +1.5%	nc	↑ +11.3%
WMP	2 435	2 100	2 811	↑ +3.2%	↓ -1.8%	↑ +2.8%
Cheddar	2 914	2 850	3 336	↓ -1.9%	↑ +1.8%	↑ +3.2%

U.S. and New Zealand Milk Prices Evolution

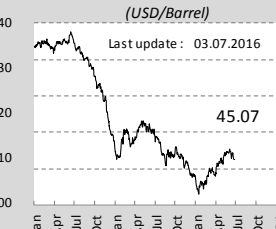


USD/Feed/Energy

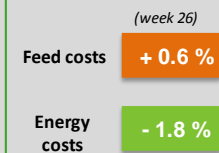
EUR / USD Exchange Rate



OIL : Europe Brent Spot Price (USD/Barrel)

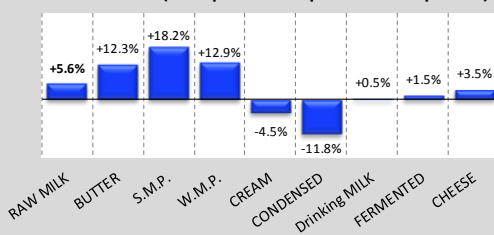


Feed / Energy quotations Evolution (4 last weeks)

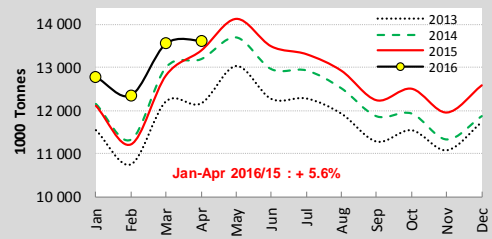


EU Productions

EU Productions (Jan-Apr 2016 compared to Jan-Apr 2015)

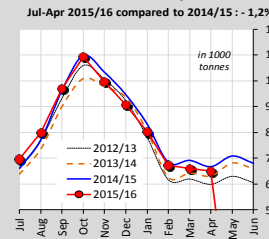


EU - Cows' milk collected

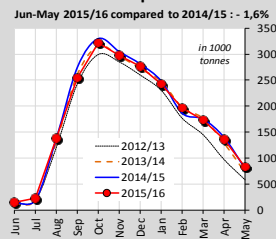


World Productions

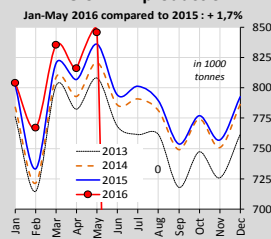
Australian milk production



NZ milk production



U.S. milk production



EU Trade

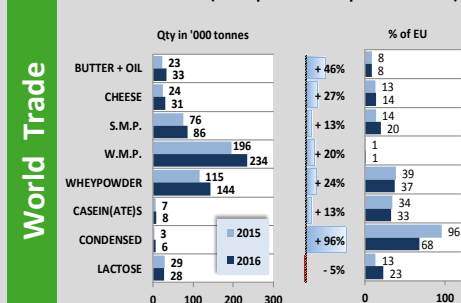
EU Exports - Top 3 destinations in 2016

Period : January - April

	BUTTER			CHEESE		
	2014	2015	2016	2014	2015	2016
Extra-EU	43 444	46 852	62 282	254 069	222 792	253 848
Saudi Arabia	1 463	6 143	7 648	33 819	42 116	43 101
Egypt	941	5 486	7 239	12 503	20 105	22 595
USA	2 550	4 079	5 141	17 599	17 754	18 168

	S.M.P.			W.M.P.		
	2014	2015	2016	2014	2015	2016
Extra-EU	215 369	248 523	227 788	142 584	126 501	129 869
Algeria	55 453	40 492	31 837	16 394	19 772	18 857
China	26 914	14 229	19 646	30 382	14 142	8 049
Indonesia	21 333	19 044	19 295	12 914	9 956	6 571

CHINA IMPORTS (Jan-Apr 2016 compared to 2015)



MAIN EXPORTING THIRD COUNTRIES

Jan-Apr 2016 compared to 2015

	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
New Zealand	165 ↓ -5%	128 ↑ +9%	155 ↑ +0%	468 ↓ -8%
EU-28	88 ↑ +49%	254 ↑ +14%	228 ↓ -8%	130 ↑ +3%
United States	13 ↑ +17%	93 ↓ -22%	172 ↓ -5%	14 ↓ -15%
Australia	9 ↓ -22%	53 ↓ +2%	62 ↓ -15%	21 ↓ -4%
Belarus	23 ↑ +76%	65 ↑ +33%	33 ↓ -6%	10 ↑ +14%
Argentina up to Mar	2 ↓ -45%	11 ↑ +23%	7 ↑ +14%	26 ↓ -14%

MAIN IMPORTING THIRD COUNTRIES

Jan-Apr 2016 compared to 2015

	BUTTER(OIL)	CHEESE	S.M.P.	W.M.P.
China	33 ↑ +46%	31 ↑ +27%	86 ↑ +13%	234 ↑ +20%
Mexico up to Mar	16 ↑ +26%	33 ↑ +12%	61 ↑ +13%	2 ↑ +135%
Russia up to Mar	21 ↑ +69%	49 ↑ +31%	25 ↓ +12%	9 ↓ +24%
Japan	0 ↓ -93%	86 ↑ +10%	10 ↓ -47%	0 ↓ -21%
United States	19 ↑ +61%	67 ↑ +24%	0 ↓ -80%	3 ↓ +16%
Malaysia up to Mar	5 ↑ +12%	5 ↓ -0%	35 ↓ -28%	13 ↓ -17%

