

Attachment 6 – Annex

This annex provides additional detail on our primary and extended comparator sets, and (primarily) on the firms which have previously been included in assessments of the milk price asset beta, but which have in this instance been excluded on the basis that they do not satisfy all aspects of the new DIRA provision. The information presented in the tables below has mainly been excerpted from annual reports and investor presentations prepared by the companies.

Summary of Comparators

PRIMARY COMPARATOR SET						
Company	Headquarter	Dairy or Other Food Processor	Pure Commodity	Commoditised products	Globally traded markets	Explanation
Archer-Daniels-Midland	US	✓	✓	✓	✓	Procures and trades grains (16% of EBIT). Soybean oil product is included in the Refined Products & Other and Crushing segments which represent approx. 38% of EBIT, but these segments include both commoditised food products and non-food or non-commodity products such as animal feed and industrial starches (split not available).
Bega	Australia	✓	✓	✓	✓	Processes raw milk into a mix of commodity and non-commodity products, with focus on latter increasing in recent years. 64% of FY20 EBITDA (excl. unallocated OH) was from branded products and 36% from the sale of 'bulk' products, comprising commodity ingredients and non-commodity nutritional and bio-nutritional products.
GrainCorp	Australia	✓	✓	✓	✓	Agribusiness segment procures and trades grains but does not process. Represents approx. 64% of EBITDA. Processing segment produces soybean oil and other commoditised products. Represents approx. 36% of EBITDA, but this also includes consumer-based products.
Olam International	Singapore	✓	✓	✓	✓	Global Agri segment procures and trades grains, and processes them into refined oils eg. Soybean oil. Global Agri represents ~30% of EBIT but also includes non-commodity like animal feed. Food Ingredients segment - represents ~75% of EBIT (Olam's other business except for Global Agri are loss-making). Products sold are a combination of commoditised as well as value-add ingredients for other processors. Dairy commodity products are mainly represented in a 15% minority shareholding in Open Dairy Countries based on % of Olam's earnings.
Saputo	Canada	✓	✓	✓	✓	Sells commodity and consumer products, with relatively recent expansion in Australia through acquisition of the former Warrnambool Cheese and Butter and Murray Goulburn businesses in Australia, and in the UK through the acquisition of Dairy Crest 2019. In FY20 Saputo characterised 17% of its sales as 'industrial' ingredients sold as intermediate inputs into the "preparation of other food items or nutritional products" and explained that the remaining 83% of its sales were of consumer format or foodservice products.
Synlait	New Zealand	✓	✓	✓	✓	Processes raw milk into commodity and value-add products. Two-thirds of powder production (by volume) in FY20 was characterised by Synlait as commodity product and one-third as consumer-packaged infant formula, compared to 86% of production by volume characterised as commodity product in FY16.
Wilmar International	Singapore	✓	✓	✓	✓	Feed and Industrial segment (represents 37% of operating profit) related to commodity products such as palm oil but includes non-food products as well eg. animal feed. Processed oils in part sold internally to Wilmar's 'other' Consumer business.
BRF S.A.	Brazil	✓	✓	✓	✓	Produces and sells branded/highly processed products and commodity products and they appear roughly similar in terms of % of revenue. 60% of EBITDA is from Brazil segment which sells more processed products (73%) in terms of revenue.
Bunge	US	✓	✓	✓	✓	Earnings streams of segments that sell commodity and commoditised products (Agribusiness and Oilseeds) are relatively large. The Agribusiness segment, which is the biggest earnings contributor, also covers the grain distribution operations (i.e. trading only not processing) and internal use to process crude vegetable oils.
Fonterra	New Zealand	✓	✓	✓	✓	~50% of gross profit before tax is from the Ingredients operations which sells dairy commodity products.

PRIMARY COMPARATOR SET						
Company	Headquarter	Dairy or Other Food Processor	Pure Commodity	Commoditised products	Globally traded markets	Explanation
Kerry Group	Ireland	✓	✓	✗	✓	Dairy commodities produced under Kerry Agribusiness which has manufacturing facilities are located in Ireland as well as US, Europe and Asia.
Glanbia plc	Ireland	✓	✓	✓	✓	Dairy commodities are sold through JV segment incl. Glanbia Ireland, Southwest Cheese and MWC. JV segment operating profit is approx. ~21% of total EBITA. Glanbia Ireland however also sells consumer brand and non-dairy products and Glanbia Cheese UK (another JV) sells mozzarella cheese.
Savencia	France	✓	✓	✗	?	Sells dairy ingredients through Armor subsidiary which sits under the Other Dairy Products segment which, excluding the loss-making segment, make up of ~35% of operating profit. However, this segment also includes non-commodity dairy and foodservice products.
Golden Agri-Resources Ltd	Singapore	✓	✓	✓	✓	Processes and refines crude palm oil and soybean oil, exporting to China, Europe, India and other (with commercial offices in Netherlands, Spain, and America). The business sells in bulk, industrial and branded form but the split is not specified.
ASTARTA Holding N.V.	Netherlands	✓	✓	✓	✓	Biggest segment is Agriculture which grows and harvests crop but does not process, however it is also involved in sugar production and soybean oil processing. Main export market is EU.
First Resources Limited	Singapore	✓	✓	✓	✓	Produces palm oil commodities, such as crude palm oil and palm kernel oil, and sold to domestic (Singapore) and global markets (Indonesia, Europe and others) to palm oil refiners, traders and food businesses. Some are used internally for further processing. Production volume for crude palm oil was approx. 811k tonnes.
Ros Agro PLC	Cyprus	✓	✓	✓	✓	Largest segment is Agri (33% of EBITDA) - harvests and sells grain crops but doesn't process. Meat also sizeable segment (26%) but primarily for domestic market. Sugar and Oil & Fats segments sell commoditised products, representing approx. 30% of EBITDA excluding consumer sales.
Seaboard Corporation	United States	✓	✓	✗	✓	Commodity business is one of the largest segments (\$62m) which involve grain distribution but also wheat milling. The Pork business is also substantial (\$54m) but consists of industrial, foodservice and retail sales (further split not available).
HOCHDORF Holding AG	Switzerland	✓	✓	✓	✓	Dairy Ingredients segment sell commodities products but also some more value-add products eg. condensed milk. Represents approx. 80% of revenue in FY19 (based on Dairy Ingredients segment though this segment includes some non-commodity products as well).

EXTENDED COMPARATOR SET						
Company	Headquarter	Dairy or Other Food Processor	Pure Commodity	Commoditised products	Globally traded markets	Explanation
Tate & Lyle	UK	✓	✗	✓	✗	Sells commoditised products (mainly through Primary products segment which represent ~35-40% of operating profit) but products are sold mainly in North America.
Ingredion Inc	USA	✓	✗	✓	✓	Buys and processes commoditised products, such as corn, as raw ingredients. Sells commoditised and specialised (food and non-food) ingredients. ~70% of food and beverage customers although some of these sales would include value-add ingredients.
JBS S.A.	Brazil	✓	?	✗	?	Processes livestock/animal protein. Based on company information, the business appears to focus on retail-ready and branded consumer products for fresh and frozen meats, but unclear if these represent all their product mix.
Associated British Foods	UK	✓	?	✓	✓	Processes food commoditised ingredient products, such as refined sugar and yeast, to other businesses. ABF has an Agriculture division but appears to be primarily related to procurement services and animal feed manufacturing.
Adecoagro S.A.	Luxembourg	✓	✓	✗	?	Largest earnings stream is the Sugar, Ethanol and Energy segment but primarily Ethanol products (based on revenue). Second largest is Crops - harvests and sells crops but does not generally process further. Also produces dairy products (including milk powder and whey) and mills rice. Products appear to be exported but the markets are unspecified.

EXCLUDED SET						
Company	Headquarter	Dairy or Other Food Processor	Pure Commodity	Commoditised products	Globally traded markets	Explanation
Kellogg	USA	✓	✗	✗	✗	Buys and processes commodities/commoditised products as raw ingredients but uses them solely as inputs into the production of consumer/value-add and branded products.
Kraft Heinz	USA	✓	✗	✗	✗	Buys and processes commodities/commoditised products as raw ingredients but uses them solely as inputs into the production of consumer/value-add and branded products.
Mondelez	USA	✓	✗	✗	✗	Buys and processes commodities/commoditised products as raw ingredients but uses them solely as inputs into the production of consumer/value-add and branded products.
Nestle	Switzerland	✓	✗	✗	✗	Buys and processes commodities/commoditised products as raw ingredients but uses them solely as inputs into the production of consumer/value-add and branded products.
NH Foods	Japan	✓	✗	✗	✗	Processes livestock commodity products. Fresh meat products are primarily consumer-centric.
Unilever plc	UK	✓	✗	✗	✗	Buys and processes commodities/commoditised products as raw ingredients but focuses on producing consumer products.
Bright Dairy & Food Co.	China	✓	?	✗	✗	Processes raw milk and purchases commodity dairy products for use as inputs into the manufacture of consumer and value-add products, including liquid milk and other fresh and chilled dairy products. Owns 39% of Synlait, which is separately captured in the comparator set, so should also be excluded on this basis. Has an "Other Dairy" segment which includes milk powder but appears to comprise mostly of value-add nutritional products. Unlikely to be material given the size of the business' Liquid milk segment.
China Mengniu	China	✓	✗	✗	✗	Processes dairy as raw ingredients but focus is consumer and value-add products. Sells milk powders but mainly infant or other nutritional formula branded consumer products.
Danone	France	✓	✗	✗	✗	Buys and processes commodities/commoditised products as raw ingredients but focuses on producing consumer and value-add products.
Emmi AG	Switzerland	✓	?	✗	?	Unclear if business sells any dairy commodities however the business focuses on producing on branded consumer or value-add products (based on company information on product offerings).
Grupo Lala	Mexico	✓	✗	✗	✗	Focuses on branded consumer products. "Raw materials and Others" sales was only ~2% of total sales (and rest are branded sales).
Inner Mongolia Yili	China	✓	✓	✗	✓*	Owns Oceania Dairy which sells product to Yili for internal consumption. Acquired Westland Dairy in Aug 19 and since then has sold commodity / commoditised products on globally traded markets, but beta largely / entirely reflects pre-Westland data (and has not changed noticeably since Westland acquisition) so is not representative of commodity operations. Liquid Milk segment is the largest revenue segment (82%). Milk powder and dairy products segment represent 11% of revenue but includes nutritional formula.
Want Want China Holdings	Hong Kong (China)	✓	✗	✗	✗	Processes commodities as raw ingredients but uses these internally in the manufacture of diversified packaged food products. Dairy products sold are consumer and brand focused.
Yakult Honsha	Japan	✓	✗	✗	✗	Sells primarily value-add consumer products and operates non-food ventures.
ConAgra Brands	USA	✓	✗	✗	✗	Buys and processes commodities/commoditised products as raw ingredients but focuses on producing consumer and value-add products.
Chr. Hansen	Denmark	✓	✗	✗	✗	Buys and processes commodities/commoditised products as raw ingredients but focuses on producing consumer and value-add products.
General Mills	USA	✓	✗	✗	✗	Buys and processes commodities/commoditised products as raw ingredients but focuses on producing consumer and value-add products.
Hershey	USA	✓	✗	✗	✗	Buys and processes commodities/commoditised products as raw ingredients but focuses on producing consumer and value-add products.
a2 Milk Company	New Zealand	✓	✗	✗	✗	Produces and sells value-add dairy products. Does not manufacture any commodity / commoditised products.
Ingham's Group Ltd	Australia	✓	✗	✗	✗	Produces and sells consumer and retail meat products.
Beijing Sanyuan Foods Co	China	✓	✗	✗	✗	Produces branded consumer and value-add products (liquid milk and ice cream), mainly for the Chinese market.
Ausnutria	Hong Kong	✓	✗	✗	✗	Produces value-add products particularly infant formula.

EXCLUDED SET						
Company	Headquarter	Dairy or Other Food Processor	Pure Commodity	Commoditised products	Globally traded markets	Explanation
Freedom Foods	Australia	✓	✓	✗	✓	Produces dairy products but appears to be primarily consumer and value-add products (e.g. UHT milk beverage). Also, in terms of EBITDA, Dairy and Nutritional Ingredients segment have been negative in the past two years. ¹
New Hope Dairy Co.	China	✓	?	?	?	Lack of detail but the business appears to focus primarily on branded consumer products particularly fresh milk based on available information.
Maeil	South Korea	✓	?	?	✗	Produces branded consumer and value-add products. No details on any commodity products sold. Also, products are mostly consumed domestically based on revenue by geography segment.
Binggrae	South Korea	✓	✗	✗	✗	Produces branded consumer and value-add dairy and other food products.
Japfa Ltd.	Singapore	✓	✓	✗	?	Primarily involved in non-commodity products e.g. feed and breeding. Products appear to be sold in the primarily domestic markets the subsidiaries operate.
Megmilk Snow Brand Co., Ltd.	Japan	✓	✗	✗	✗	Produces branded consumer and value-add food products in Japan.
Morinaga Milk Industry Co., Ltd.	Japan	✓	✓	✗	?	Produces consumer and retail products. Sells dairy ingredients through a subsidiary but a relatively small earnings stream and unclear who they sell it to.
Australian Dairy Nutritionals Group	Australia	✓	✗	✗	✗	Retail/consumer dairy products and sold domestically only.
Beston Global Foods Company Limited	Australia	✓	✓	✗	✓	Focuses mainly on cheese (mozzarella) offering for the consumer and foodservice industry and appears to be brand-driven business given multiple cheese awards. Commodity products sold are by-products of cheese production (nearly all milk received is processed into cheese). ²
Keytone Dairy Corporation Limited	New Zealand	✓	✗	✗	✗	Sells retail brand products and manufactures primarily retail packaged products for other private clients.
Milkiland	Netherlands	✓	✓	✗	✗	B2B dairy ingredients sale represent 21% of revenue in FY19. Main focus is branded fresh milk and cheese products for consumers, with milk powders and butter are produced for diversification and flexibility when prices are attractive and raw milk surplus. Main markets are Russia and Ukraine which are protected markets.
WH Group Limited	Hong Kong	✓	✓	✗	✗	Sells fresh pork (this seem to include retail cuts also), but main product is packaged meat which represent 78% of operating profit in FY19. Also, business is a holding company and subsidiaries appear to sell mostly in their domestic markets.

¹ We considered including Freedom Foods in our Primary Comparator Set given it makes minor sales of commodity products into global markets, but did not do so on the basis that these sales appear de minimis. (Freedom Food's average asset beta was 0.46 across all methods and periods, so its exclusion does not affect our conclusions.)

² We considered including Beston Global Foods in our Primary Comparator Set given it makes minor sales of commodity products into global markets, but did not do so on the basis that these sales appear de minimis. (Beston's average asset beta was 0.27 across all methods and periods, so its exclusion does not affect our conclusions.)

Additional information

PRIMARY COMPARATOR SET							
Comps	Headquarter	Processor	Pure Commodity	Commoditised products	Non-commodity/non-food/consumer products	Markets	Notes on materiality
Archer-Daniels-Midland	US	- Pure commodity: No - Commoditised: Yes	- grain and oilseed procurement, storage and distribution - soybean oil	Oilseeds: - other vegetable oil (crude, refine such as canola oil, corn oil, palm kernel etc) Carbohydrates: - flours (wheat) - sweeteners (eg. High-fructose corn syrup, corn syrup) - starches (eg. corn starch) - beverage grade alcohol	- Industrial starches - animal feed - specialty flours - natural flavours and colours - nutritional supplements, fibre, amino acids and other customised blend of ingredients designed for specific food or animal nutrition applications - blended oil - peanut and tree nut procurement and shelling - ethanol and by products	Geographical revenue segment: US, Switzerland, Cayman Islands, Brazil, Germany and Others Multiple grain procurement facilities: Canada, US, Colombia, Peru, Brazil, Uruguay, UK, Germany, Poland, Russia, India, Korea, China etc. Multiple grain/oilseed processing facilities: Canada, US, Mexico, Peru, Argentina, Brazil, UK, Belgium, Czech, India, Australia, South Africa etc. Multiple carbohydrates processing facilities: Canada, US, Belize, Jamaica, Grenada, France, UK, Turkey, China etc	Revenue in FY19 of select segments - Ag Services (grain distribution) - 49% - Refined Products & Other (which includes soybean oil but also non-commodity such as blended oil and nut procurement) - ~12% - Crushing (incl. crude vegetable oil and seem to be soybean meal) - ~15% - Carbohydrates - ~10% (includes ethanol and by products) - in terms of products, soybean meal represented 13% of revenue in FY19 Operating profit (EBIT) of select segments a. Agribusiness - 16% b. Refined Products & Other - ~19% c. Crushing - ~19% d. Starches and Sweeteners - ~27% - owns ~25% of Wilmar
Bega	Australia	Yes FY20 milk intake: 955m litres	Commodity-type products: - butter - whole milk and skim milk powders - MPC and fat filled powder		-retail powdered milk - processed and natural cheese products - non-dairy spreads e.g. Vegemite - peanut butter	Australia, NZ. Exports across the Middle East, Southeast Asia, North Asia, Central and South America, and the Pacific Islands Per Tatura's (which seems to be the main subsidiary which produces in bulk commodities like WMP) website: "60% of the total production exported to Japan, Korea, Malaysia, Singapore, Indonesia, China, Philippines, Thailand, Taiwan, Hong Kong and Europe"	Has been focusing on expanding consumer products: -bought Lion Dairy & Drinks (consumer brand milk and beverage producer) in Nov 20 - Per FY20 annual presentation: - "High value dairy ingredients directed to branded consumer goods" & "Dairy ingredients transformed to nutritional products" FY20 Revenue % by segment: Branded (the manufacture of bulk ingredients into value added consumer products for internal or external brands) - 59% Bulk (the manufacture of bulk dairy ingredients, nutritional and bio nutrient products) - 41% Bulk includes nutritional milk formula, goat milk formula, lactoferrin FY20 EBITDA - Branded: \$76.1m (64% of total excl. unallocated OH) - Bulk: \$42.3m (36% of total excl. unallocated OH) - Unallocated OH: -\$30.1m

PRIMARY COMPARATOR SET							
Comps	Headquarter	Processor	Pure Commodity	Commoditised products	Non-commodity/non-food/consumer products	Markets	Notes on materiality
GrainCorp	Australia	- Pure commodity (Agribusiness division): No - Commoditised (Processing division): Yes	Agribusiness division: - Handles and trades bulk wheat, coarse grains (barley, sorghum, corn, oilseeds, pulses) Processing division: - soybean oil	Processing division - edible oil crushing, processing, manufacturing and distribution - seems to be split between Oilseeds and Foods (though not reported as so in the annual reports) Products: - Crude degummed oil and refined and bleached oil - available in bulk or flexibags/containers for domestic or export customers	Foods subdivision of Processing - sells individual and blended soft and hard soaps - bakery margarines and shortenings - table margarines and spreads - infant nutrition (formula, oil blend) Available in a range of formats incl. packed product, intermediate bulk containers, and bulk Processing division also includes Canola meals (for animal feed)	- Agribusiness division revenue segments - Australia and NZ, North America, Europe, Asia, North America, Other (last two are very small revenue wise) - Processing division (which incl. refined vegetable oil products) revenue segments - Australasia and Asia (countries included in Asia unknown)	Processing is producer and distributor of edible oils in AU and NZ. - FY20 EBITDA: - Agribusiness \$79m (~64%) - Processing \$46m (~36%) However edible oils also include blended and non-standard oils. Per FY20 report, 'sales of commodities' under Agribusiness division is approx. 92% - Earnings split between Oilseed and Foods subdivision under Processing not available. In terms of kmt processed: - oilseed crush volume: 424 - Food sales volume: 210
Olam International	Singapore	Commodity: Yes Commoditised: Yes	Olam Global Agri: - Grains origination, market and distribution - Rice origination and distribution - soybean oil Olam Food Ingredients: - Dairy (WMP, SMP, BMP, AMF, butter, butter blends, cheese [hard, semi-hard soft etc], whey protein concentrates etc): a. 15.19% minority shareholder in Open Country Dairy (processes 900m litres a year) b. Malaysia processing facility which produces ingredients for application in fresh	Olam Global Agri: - wheat flour - other edible oils (palm, rapeseed, canola) 'Olam Food Ingredients: - Spices (drier garlic and onion, chillies, pepper, tropical spices, purees, parsley) - Edible nuts (almonds, cashew, cashews, hazelnuts etc)	Olam Global Agri: - animal feed & protein - cotton 'Olam Food Ingredients: - cocoa powders - cocoa butter and cocoa liquor - soluble coffee and specialty coffee products (sold to bulk and private customers) - manufacturing downstream/packaged food for retailers, brand owners and food service - fresh milk producer (and dairy farm operator) in Russia through Rusmolco, 120m litres a year Packaging Foods under Olam International: - Consumer grade (packaged good) tomato	- Sales operations in Asia, Australia, East Africa, Europe, Middle East & North Africa, Southern Africa, West & Central Africa, Latin America, USA - Dairy products and ingredients are sold to customers across Africa, Middle East, Latin America and Asia. - Grain products sold in Africa - Grains distributes to North Asia, Southeast Asia, Africa, Middle East, Europe and Americas - Edible Oil products supplies customers in Africa, Middle East, Europe and Asia.	<i>Olam Food Ingredients:</i> Cocoa, Coffee, Edible nuts, spices, dairy <i>Olam Global Agri:</i> Grains and Animal Feeds & Protein, Edible Oils, Rice, Cotton, Commodity Financial Services <i>Olam International:</i> Packaged Foods, Palm Gabon, infrastructure & logistics, deprioritised businesses. FY19 EBIT: \$1057m total <i>Olam Food Ingredients:</i> - Ingredients Sourcing and Supply Chain: \$409m (39%) - Value-added Food Ingredients & Solutions: \$384m (36%) <i>Olam Global Agri:</i> - Food & Feed - Origination & Merchandising - \$150m (14%) - Food & Feed - Processing & Value-added - \$117m (11%) - Fibre & Ag Services - \$63m (6%) <i>Olam International:</i> -\$66m (-6%) Based on FY19 report of OCD: - EBITDA is approx. NZD97.4m - Olam's share is approx. NZD14.8m or SGD 13.9m

PRIMARY COMPARATOR SET							
Comps	Headquarter	Processor	Pure Commodity	Commoditised products	Non-commodity/non-food/consumer products	Markets	Notes on materiality
			dairy products.		<p>mix, pasta, biscuits, yoghurt drinks, edible oil etc. Primarily for the African markets.</p> <p>Other under Olam International:</p> <ul style="list-style-type: none"> - Also provides service-related operations e.g. infrastructure and logistics 		<p>based on NZD/SGD exchange rate of 0.94</p> <p>Olam's EBITDA is SGD 1.55 bn in FY19 so OCD's share is relatively minor.</p>
Saputo	Canada	Yes	US and Canada division - butter - milk powder - whey powder - lactose - whey protein concentrates Europe division - demineralised whey powder International sector (Australia incl. Murray Goulburn, and Argentina) - butter, milk powder, dairy ingredients		US and Canada division - cheese - cream, flavoured cream - yoghurt - ice cream - dips - flavoured coffee whitener International sector - cheese - cream - nutritional powders - lactoferrin Europe sector - cooking oil - Galacto-oligosaccharide prebiotics	Geographical sectors are Canada, US, Europe and International (consisting of Australia and Argentina). Products are exported to domestic and international markets - not specified further. "Products sold in over 50 countries"	Revenue split by customer type: <ul style="list-style-type: none"> - Retail (supermarket, mass merchandisers etc.; sold under company-owned brand or customer brand names) - 49% - Foodservice (distributors, restaurants etc.; sold under company-owned brand or customer brand names) - 34% - Industrial (food processors) - 17% FY20 EBITDA by geography <ul style="list-style-type: none"> - Canada - \$404.4m (6% of revenue from industrial) - USA - \$615.4m (9% of revenue from industrial) - International - \$304.9m (51% of revenue from industrial) - Europe - \$143.1m (16% of revenue from industrial)

PRIMARY COMPARATOR SET							
Comps	Headquarter	Processor	Pure Commodity	Commoditised products	Non-commodity/non-food/consumer products	Markets	Notes on materiality
Synlait	New Zealand	Yes	For export and NZ - milk powder (WMP, SMP, BMP, different heat treatments, instant, UHT) - Anhydrous milk fat		For export and NZ - fresh milk and cream - ready to drink milk beverages - drinking yoghurt - cheese - consumer packaged infant formula - lactoferrin	- Geographical revenue segment: China, rest of Asia, Middle East & Africa, NZ, Australia and rest of World Per the annual report: "Although the Group sells to many different countries, it is understood that a significant proportion of both infant nutritional and ingredients sales are ultimately consumed in China."	Distribution by product: - AMF exported to 21 countries - whole milk powder exported to 23 countries - consumer packaged infant formula and infant formula based powder exported to 3 countries Sales (metric tonnes) - Commodities: 101,222 - Consumer packaged powders: 49,180 Over the last few years, sales volume relatively flat for powders and cream and increased for consumer packaged infant formula and lactoferrin (see "Synlait - timeline" tab) EBITDA - \$171.4 million FY20 gross profit: - Powders and Creams: \$134.4m - Consumer packaged infant formula: \$40.5m - lactoferrin: \$28.4m Expansions: Recent acquisitions of businesses that are more consumer centric, eg. Dairyworks and Talbot Forest Cheese

PRIMARY COMPARATOR SET							
Comps	Headquarter	Processor	Pure Commodity	Commoditised products	Non-commodity/non-food/consumer products	Markets	Notes on materiality
Wilmar International	Singapore	Yes Commodity: Yes Commoditised: Yes	Plantation division - crude palm oil - raw sugar	Feed and industrial products division: - Refined oil such as soybean oil and sunflower - sugar	Food Products division - Consumer Products: - Consumer packaging or bulk sales - noodles, specialty fats, snacks, bakery - chocolate - condiments - bread, spreads, sauces and consumer goods products (Goodman Fielder is a subsidiary of Wilmar) - oils - consumer pack oils, flour, rice, margarine - refined palm oil - wheat flour milling - Specialty fats i.e. refined, bleached and deodorised palm oil - cocoa butter equivalents - cocoa butter replacers and substitutes 'Feed and industrial products division: - animal feeds - non-edible palm and lauric products	- Distribution networks covering China, India, Indonesia and 50 other countries and regions - Geographical revenue segments: China, India, Southeast Asia (e.g. Indonesia, Vietnam, Malaysia), Europe (e.g. Ukraine), Australia & New Zealand, Africa, others	Per website: "The protein meals are mainly sold to the animal feed industry while the oils are largely sold to our own Consumer Products business." In FY19, profit before tax for group was \$1.698m: - Food products: \$974.5m (57%) - Feed and Industrial Products: \$630.3m (37%) - Plantation and Sugar Milling: -\$41.3m (-2%) - Others: -\$7.5m (-0.4%) - Joint Ventures & Associates: \$153m (9%) - Unallocated expenses: -\$10.m (-0.6%) Feed and Industrial Products consist of (1H 2020 revenue and volume): - Tropical Oils - \$7.5b, 10.7k MT, mostly non-food - Oilseeds and Grains - \$3.5b, 10.2k MT, some of these would be for animal feed - Sugar - \$1.8b, 5.4k MT

PRIMARY COMPARATOR SET							
Comps	Headquarter	Processor	Pure Commodity	Commoditised products	Non-commodity/non-food/consumer products	Markets	Notes on materiality
BRF S.A.	Brazil	Yes - slaughters poultry and pork - processes chicken and pork protein into frozen products, cold cuts, luncheon meats and sausages	Livestock commodities - Frozen whole and cut chicken - Frozen pork and beef cuts		Other products: - processed specialty meats (e.g. sausage and ham) - frozen processed meat (eg. hamburger) - marinated meat - frozen processed food (eg. Pasta, pizza) - frozen desserts	- Exports to more than 140 countries - Sales and distribution efforts through offices in Austria, Russia, Singapore, South Korea, China, Japan, Vietnam, Saudi Arabia, United Arab Emirates, Qatar, Oman, Kuwait, South Africa, Uruguay, Chile, Turkey and Malaysia	2019 Revenue: 33,447 R\$ - Brazil: 52% - International: 44% - Others: 3% Revenue breakdown (volume as a % of total also similar): - Brazil a. In natura - 27% b. Processed - 73% - International a. In natura - 85% b. Processed - 14% 2019 EBITDA was 5,254 R\$ - Brazil: 58% - International: 44%
Bunge	US	Commodity: No Commoditised: Yes	Agribusiness division - distribution of wheat, corn, rice in raw form 'Agribusiness division - Crude vegetable oils	Oilseed Products - further refined vegetable oil products such as margarines Milling - Wheat and corn flours	Agribusiness division - Protein meals Fertiliser Oilseed Products (- consumer packaged refined vegetable oil products	- Agribusiness: South America, North America, Europe and Asia-Pacific - Edible Oil Products: North America (B2B) as well as South America, Europe and Asia Pacific incl India and China (B2B and B2C) - Milling Products: US, Brazil, Mexico - Geographical revenue segments: Europe, US, Asia-Pacific, Brazil, Argentina, Canada, Rest	FY19 EBITDA: - Agribusiness: \$745m - Oilseed Products: \$218m - Milling: \$113m - Other segments are either negative or immaterial. Agribusiness includes protein meals for feed. Oilseed and milling also includes brand packaged products. Further breakdown not available. Customers: - Agribusiness: Internal (Food and Ingredients) and other edible oil processing companies - Food and Ingredients: food processors, food service operators, retailers - Milling: food processors, food service operators

Comps	Headquarter	Processor	Pure Commodity	Commoditised products	Non-commodity/non-food/consumer products	Markets	Notes on materiality
Kerry Group	Ireland	Yes Per website: Operates three state-of-the-art dairy manufacturing facilities in Ireland, where over one billion litres, or 20% of the total Irish milk pool, are processed annually. Also has manufacturing facilities in the United States, Europe and Asia	Kerry Agribusiness processes milk Products include - Demineralised whey - skim milk powder		<p>Sold to retailers and foodservice:</p> <ul style="list-style-type: none"> - Sauces (incl. cheese/dairy sauces) - marinades, spice mixes, rubs - breaded coatings - stocks and broths - prebiotics <p>Sold directly to consumers</p> <ul style="list-style-type: none"> - sausages - cheese - dairy spreads - chips - frozen meals <p>Agribusiness Sector</p> <ul style="list-style-type: none"> -Manufacturing of diet (Kerry Agribusiness) for ruminant market: dairy, beef, sheep <p>Taste and Nutrition Segment</p> <ul style="list-style-type: none"> -Flavours and extracts -Prebiotics and probiotics -Emulsifiers, stabilizers, hydrolysates and enzymes -Fermented ingredients -Cheese and dairy powders -Plant-based food -Glazes and sauces -Rubs, marinades and glazes -Seasonings, stocks and broths -Liquid concentrates, syrups and powders <p>Consumer Foods Segment</p> <ul style="list-style-type: none"> -Cooked meats -Spreads -Cheese snacks -Chilled and frozen ready meals 	<p>Manufacturing facilities and distribution networks in Ireland and the UK</p> <p>Taste and Nutrition segment (Ireland, rest of Europe, Americas, Asia and pacific, Middle East and Africa [APMEA]) (includes dairy, meat)</p> <ul style="list-style-type: none"> - Americas: €3.2 bn - Europe: €1.5 bn - APMEA: €1.3 bn - serves food, beverage, pharmaceutical industries <p>Consumer Foods segment (Ireland and UK)</p>	<p>Taste & Nutrition segment (products that are added to foods, includes dairy ingredients) made up 83% of revenue FY19</p> <p>Taste and Nutrition segment 2019= 918.5 trading profit Consumer Foods segment 2019= 98.9 trading profit</p> <p>Kerry looking to sell off consumer foods business and dairy products operations.</p> <p>https://www.irishtimes.com/business/agribusiness-and-food/kerry-group-looking-at-selling-food-business-for-billions-1.4441031</p>

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Glanbia plc	Ireland	Yes	<p>Glanbia Ireland (includes non-dairy products but difficult to split)</p> <ul style="list-style-type: none"> - liquid milk - cream, cheese <p>Joint Ventures</p> <ul style="list-style-type: none"> - US-based cheese and whey protein ingredients (Southwest Cheese and MWC) 		<p>Glanbia Performance Nutrition</p> <ul style="list-style-type: none"> - whey protein powder - meal replacement drinks - protein isolate - healthy snacking - protein bars - green powders <p>Glanbia Nutritionals</p> <ul style="list-style-type: none"> - bioactives - flavours - premixes - aseptic processing - amino acids and other stabilisers <p>Joint Ventures</p> <ul style="list-style-type: none"> - mozzarella (Glanbia Cheese UK and EU) <p>Format of mozzarella cheese are:</p> <ul style="list-style-type: none"> - chilled - individually quick frozen - block cheese (ribbon) (serves foodservice, restaurant chains, industrial food manufacturers, wholesalers and retailers) <p>Glanbia Nutritionals</p> <ul style="list-style-type: none"> - cheese (specifically American cheddar-style cheese) sold to brand owners and foodservice 	<p>81% of revenues US market</p> <p>Also exports to Europe, Canada, China, Australia, Mexico</p>	<p>FY19 Glanbia Performance Nutrition: 146.4m</p> <p>FY19 Glanbia Nutritional EBITA:</p> <ul style="list-style-type: none"> - Nutritional Solutions - 100.0m - US Cheese - 30.4m <p>FY19 Joint Venture Business EBITA: 73.6m</p> <p>JVs revenue FY19:</p> <ul style="list-style-type: none"> - Glanbia Ireland: 784m - Glanbia Cheese UK: 174.3m - Southwest Cheese/MWC: 517.1m <p>"The Glanbia Ireland JV (GI) is owned 60% by Glanbia Co-operative Society Limited and 40% by Glanbia plc. GI is the largest milk processor in Ireland producing a range of value-added dairy ingredients and consumer products as well as selling farm inputs...milk pool of 2.9 billion litres."</p>

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Savencia	France	Yes - of consumer and branded dairy products. Processes 4.2 billion litres of milk	Ingredients business under Other Dairy Products (Armor subsidiary): - whole milk powder - skim milk powder - whey permeate - edible lactose - acid and rennet caesin - caseinate		Dairy consumer and foodservice products (branded) - cheese - infant formula - butter, cream - sauces, cream cheese - desserts	Net sales breakdown - France: 28.5% - Rest of Europe: 39.9% - Rest of the world: 31.6%	Net sales breakdown: - 57.9% B2C - 42.1% B2B FY19 Operating Profit: - Cheese: 139m - Other Dairy Products: 76m (butter, cream) - Other Activities: -23.2m Armor - "The global player in dairy ingredients, serving the food, nutrition and pharmaceutical industries in more than 70 countries around the world."

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Golden Agri-Resources Ltd	Singapore	Yes - crude palm oil producer and refiner, but also manages plantations	Plantation and palm oil mills segment - crude palm oil - soybean oil		- palm kernel meal - cocoa butter substitute - soybean meal - olein Other products (bulk and consumer packaged branded products) - fats, shortening - margarine - cooking oil Operate and manage palm oil plantation	China, Indonesia, India, rest of Asia, Europe and others Commercial offices in the Netherlands, Spain and America Also supplies the oleochemical industry (major product of this industry is soap)	FY19 EBITDA: \$697m - Plantations and palm oil mills - \$299m or 43% (products from upstream business, plantation operations) - Palm, laurics and others - \$398m or 57% (process and merchandise of palm and oilseed products) However in terms of revenue: Plantations and palm oil mill's total revenue is \$1.3b of which only \$40k is to external customers - further split not available - focus on value-add? "In Indonesia, our primary activities include cultivating and harvesting oil palm trees; extracting fresh fruit bunches (FFB) into crude palm oil (CPO) and palm kernel; to processing it into value-added products such as cooking oil, margarine, shortening, biodiesel and oleochemicals; as well as merchandising palm products throughout the world." "We market our products in bulk, industrial and branded form, domestically as well as in international markets."
Adecoagro S.A.	Luxembourg	Crops: No, Rice: Yes, Dairy: Yes	- milk powder (unclear if skim, whole both), - semi-hard cheese, D40 whey? - rice -corn, wheat, soybean, sunflower - (plant, harvests and distribute) - sugar? (unclear if sold as raw)	Crop - durum wheat, chia seed, chickpea, beans and peas. - raw and blanched peanut.	sugarcane plantation for sugar and ethanol - VHP, organic, white and brown sugar - hydrous and anhydrous ethanol - bioelectricity Dairy - raw milk, fresh and UHT milk, yoghurt, cheese Rice - consumer packed rice, rice snacks, flour and several by-products Crop - cotton non-GMO soybean	Crops, dairy and rice are exported but not identified Peanut: 80% of the production is exported to the European Union and other strict global markets. Sunflower: USA, Latin America, European Union, Africa and Asia.	FY19 Operating Profit: \$121.4m Farming - Crops: \$22m Farming - Rice: \$13m Farming - Dairy: \$10m Farming - All Other Segment - -\$0.8m Sugar, Ethanol and Energy: \$95m Land Transformation: 1.4m Corporate: -\$19.7m Unallocated - -\$0.3m FY19 revenue: - Ethanol: \$374m - Sugar: \$98m - Energy: \$61m

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ASTARTA Holding N.V.	Netherlands	Commodities: No for crops, Yes for sugar and soybean, milk?	Wheat, corn, soybean, sugar soybean oil		Soybean meal Cattle Farming - sells milk to milk processors domestically - 56% of revenue (253m EUR) is due to exports of which approx. 60% sales to the EU markets (152m EUR)	Ukraine, Euroland, Switzerland, Asia, Australia and Oceania, CIS, Others	FY 19 EBITDA (EUR): Cattle Farming: 15.6m; Agriculture: 53m; Sugar Production: 2.m; Soybean Processing: 7m - sales volume wheat: 270 kt corn: 358 kt sunseeds: 78kt Export sales: Grains: 80% Sugar: 13% Soybean products: 89% Dairy: 0%
First Resources Limited	Singapore	Yes but also operates plantation	crude palm oil fresh fruit bunch palm palm kernel oil FY19 vol (tonnes): Crude palm oil - 811,947 Fresh fruit bunches - 3,362,364	refined, bleached and deodorised (RBD) palm olein (cooking oil), RBD stearin	- Refined palm products including biodiesel - palm kernel expeller (commodity animal feed) - rubber	Singapore, Indonesia, Europe, China, Others	FY19 Revenue: - Plantation and Palm oil mills (which include crude palm oil): \$463m (of which \$441m is intersegment sales) - Refinery and Processing: \$593m In terms of products: - crude palm oil - \$6.9m - palm kernel - \$1m - Fresh fruit bunches - \$14.3m - processed palm based products - \$593m FY19 EBITDA: - Plantation and Palm Oil = \$177m - Refinery and Processing: = \$29m Per website: "Our products are sold to both the domestic and international markets, supplying to palm oil refiners, traders, brokers and fast-moving consumer good companies."

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Ros Agro PLC	Cyprus	Crops: No, Sugar, Oil & Fat: Yes	- wheat, soybean, corn, sunflower seeds - pork	Sugar: - white granulated - granulated cane - molasses Oil and Fats - crude vegetable oil (sunflower oil)	Sugar: - cubed, packaged etc - 27% of sales is to the consumer segment Oil & Fats: - industrial fats, mayonnaise, margarines, ketchup, mustard, vegetable oil and soap. - 19% of sales is to the consumer segment Meat: - branded and packaged pork products	25% of the Company's revenues were received from foreign sales 50 export destinations - Austria, Belarus, Belgium, Great Britain, Vietnam, Germany, HK etc. For sugar, biggest exports are Kazakhstan, and Belarus. For Oil & Fat, nearly all was sold in Western Asian countries including Turkey (296k ton of 672k ton exported is crude vegetable oil) For Agriculture, 49% of exported oilseeds and grain corps were sold in Japan, China, and Korea.	FY19 Adjusted EBITDA: 18.7b RUB - Agri: 33% - Meat :26% - Sugar: 21% - Oil and Fats : 20% - Dairy: 0.3% - Using % sales to consumer segment as proxy, sugar EBITDA from industrial customers is approx. 15% ((1-27%) x 21%) - Using % sales to consumer segment as proxy, oil and fat EBITDA from industrial customers is approx. 16% ((1-19%)*20%) - Meat products sold: 176k tonnes of which 15k was exported.
Seaboard Corporation	United States	Crop: No, Pork: Yes	Commodity Trading and Milling: - wheat, corn, soybean, dairy, animal protein, dairy etc. (distribution and merchandising) Pork: - fresh and frozen pork		Commodity Trading and Milling: - wheat flour, maize meal, manufactured feed and oilseed crush Pork: - fresh pork (distributor and grocery stores) - processed pork - biodiesel Power: - electricity for Dominican Republic Sugar and Alcohol	Commodity Trading and milling: U.S., South America, Europe, Africa, Australia and Asia Pork: US, China, Japan, Korea, Mexico and other foreign markets.	Fy19 Operating income by Segment: - Pork: \$54m - Commodity Trading and Milling; \$62m - Marine: \$4m - Sugar and Alcohol: -\$16m - Power: \$27m - Other: \$2m "The Pork segment primarily produces hogs to process and sells fresh and frozen pork products to further processors, foodservice operators, distributors and grocery stores throughout the U.S. and to foreign markets. "

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HOCHDORF Holding AG	Switzerland	Yes (processes around 300m kg of milk, states 'fourth largest milk processor in Switzerland)	-milk powder (roller dried WMP) -milk protein concentrates (85, 50) - whey protein (80, 60) - Caseinate (Na, Ca)	- NOVITTA fat powder (combines milk-based carrier and vegetable fat) - condensed milk, full cream (40%, 38%, 35%)	- specialist formula for infants, follow-on milk for toddlers and pre-school children, as well as milk drinks for pregnant and breast-feeding women	Sales by geography: Switzerland (43%), Europe (44%), Asia (2%), Middle East/Africa (10%), USA/Canada (0.1%), America Others (0.96%)	F19 Sales by Products - Milk products/cream - 36% - milk powder - 28% - infant formula - 32% - specialties - 4% - bakery/ and other - 1% F19 sales by division: - Dairy Ingredients: 360m or 79% (LY:63%) - also includes 'innovative' products eg. vegan palm oil-free fat powder - Baby Care: 73m 16% (31%) - Cereals & Ingredients; 24m or 5% (LY: 5%) Per website: "Our customers include the food industry and the retail sector."

EXTENDED COMPARATOR SET							
Comps	Headquarter	Processor	Pure Commodity	Commoditised products	Non-commodity/non-food/consumer products	Markets	Notes on materiality
Tate & Lyle	UK	Pure commodity: No Commoditised (Primary Products division): Yes - processes raw materials such as corns into food ingredients incl sweeteners and corn oil		Primary Products: - Sweeteners such as high-fructose corn syrup, regular corn syrup, and dextrose - corn oil - Acidulants (citric acid, malic acid, fumaric acid)?	Primary Products division: - industrial starches - animal feed (corn gluten feed, corn gluten meal) - ethanol Food & Beverage Solutions and Sucralose divisions: - sweeteners incl. Sucralose and stevia - texturants - enrichment - food stabiliser systems - acidulants	Primary Products: Primarily in North America Food & Beverage Solutions division: (which seems to be value-add products appear to be sold in other regions): North America, Asia Pacific & Latin America, and Europe, Middle East & Africa.	In FY20, Primary Products division (which sells the commodity products) represented approx. 62% of revenue in but contributed just less than 50% in operating profit. Adjusted operating profit: Primary Products: - Sweeteners and starches - £133m - Commodities(appears to be mainly for animal nutrition, includes corn oil) - £25m Food & Beverage Solutions: \$162m Sucralose: \$63m - Recently acquired Sweet Green Field which is a stevia sweetener solutions business
Ingredion Inc	USA	Commodity: No (however corn is the primary basic material it uses to produce starches and sweeteners) Commoditised: Yes		Starch products - corn starch (sold to cornstarch packers for sale to consumers) Co-products and others - refined corn oil (sold to packers of cooking oil and producers of margarine etc) Sweeteners: - glucose syrup - high maltose - high fructose corn syrup - dextrose	Starch - Industrial starches - biomaterial Co-products and others - Animal feed - concentrates, purees and essences Sweeteners: - caramel colour - non-GMO syrups - polyols - maltodextrin	Four segments: - North America (US, Mexico, Canada) - South America (Brazil, Argentina, Peru, Chile etc) - Asia Pacific (SK, Thailand, China, Australia, Japan, NZ etc) - Europe, Middle East, Africa US and Mexico are the biggest markets: - US is 38% of total revenue	In 2019 operating income (excluding one off): \$705m - NA - 74% % of net sales in FY19: Starch products - 46% (includes industrial and specialty non-food starches) Sweeteners - 36% (includes specialty sweeteners for pharmaceutical and industrial applications) Co-products and others - 18% In 2019, 72% of sales are from Food & Beverage ingredients customers For starch and sweeteners: 'Many of our products are viewed as basic ingredients that compete with virtually identical products and derivatives manufactured by other companies in the industry." In process of expanding our plant-based protein product lines, including pulse-based concentrates, flours and isolates

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JBS S.A.	Brasil	Yes livestock breeding and feeding, and processes meat protein	fresh and frozen meat?		Consumer products - fresh and frozen meats - ready meals - other processed meats Leather, biodiesel, collagen, natural casings for cold cuts	Operations in Brazil, US and Canada, Mexico, Africa + Middle East, Europe and AU + NZ Exports to China, Japan, Africa & Middle East, South Korea etc.	Seems to focus on retail ready products based on investor presentation Operating profit FY19 - Brazil (slaughter, cold storage and meat processing and production of beef by-products): 9% - Seara (chicken and pork processing, production and commercialisation of food products): 11% - Beef USA (beef processing and production in USA as well as AU and Canada): 40% - Pork USA (pork processing and production in USA as well as AU): 13% - Chicken USA (chicken processing and production in USA): 27% Others: -0% consolidated revenue - 51% USA - 15% Asia - 13% Brasil Per JBS' website "JBS has a diversified product portfolio, with options ranging from fresh and frozen meats to prepared meals, commercialized through brands recognized in Brazil and other countries, such as Fribôa, Swift, Seara, Pilgrim's Pride, Plumrose, Primo, among others"

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Associated British Foods	UK	Commodity: Yes? Commoditised products: Yes? Other products: Yes	Agriculture segment - buys grain and seeds from farmers and supplies crop inputs (seed, crop protection and fertiliser products, agronomy and precision farming advice) through its JV arable operation, Frontier Agriculture	Sugar segment - refines cane sugar - produces beet sugar (factories in UK, Spain, China)	Grocery segment - canola oil - dressings, sauces - ham, bacon - bread, baked goods - snacks Agriculture segment - animal feed - feed enzymes Retail segment - retail stores in Ireland, UK, Spain, Portugal etc. Ingredients segment - supplies food service with dough conditioner, bakery mixes, yeast - lipids, yeast extracts - antacids - pharmaceutical excipients	Europe, Africa, Americas, Asia and Australis (53 countries) UK is the biggest market (36% revenues)	Adjusted operating profit: 1,024m % of adjusted operating profit in FY20: - sugar: 9.7% - agri-business: 4.2% (primarily feed) - ingredients: 14.4% - Grocery - 42% - retail - 35% - uses range of commodities as raw materials e.g. wheat, edible oils, lean hogs, soya beans, rice etc. "AB Sugar sells to industry sectors including food and drink, pharmaceutical, industrial, agricultural and horticultural, power and energy."
Adecoagro S.A.	Luxembourg	Crops: No, Rice: Yes, Dairy: Yes	- milk powder (unclear if skim, whole both), - semi-hard cheese, D40 whey? - rice -corn, wheat, soybean, sunflower - (plant, harvests and distribute) - sugar? (unclear if sold as raw)	Crop - durum wheat, chia seed, chickpea, beans and peas. - raw and blanched peanut.	sugarcane plantation for sugar and ethanol - VHP, organic, white and brown sugar - hydrous and anhydrous ethanol - bioelectricity Dairy - raw milk, fresh and UHT milk, yoghurt, cheese Rice - consumer packed rice, rice snacks, flour and several by-products Crop - cotton non-GMO soybean	Crops, dairy and rice are exported but not identified Peanut: 80% of the production is exported to the European Union and other strict global markets. Sunflower: USA, Latin America, European Union, Africa and Asia.	FY19 Operating Profit: \$121.4m Farming - Crops: \$22m Farming - Rice: \$13m Farming - Dairy: \$10m Farming - All Other Segment - -\$0.8m Sugar, Ethanol and Energy: \$95m Land Transformation: 1.4m Corporate: -\$19.7m Unallocated --\$0.3m FY19 revenue: - Ethanol: \$374m - Sugar: \$98m - Energy: \$61m

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Kellogg	USA	Commodity: No (however corn is the primary basic material it uses to produce starches and sweeteners) Yes for consumer products			Consumer products - chips; Pringles, cheez-its - cereals; Special K, Rice Krispies, Mini-Wheats - snacks - waffles (eggos)	Operates in North America, Europe, Latin America, and AMEA In FY19, US market makes up 62% of revenue and ~71% of operating profit before tax (excluding corporate)	Biggest customer is Wal-Mart, accounting for approx. 19% of consolidated net sales during 2019. - Kellogg's uses agricultural commodities as raw ingredients from suppliers but does not directly sell commodity products
Kraft Heinz	USA	No for commodity/com moditised products (but uses raw agricultural materials for its products) Yes, for consumer products			Consumer products through brands owned by Kraft - condiments and sauces - frozen meals - nuts and salted snacks - infant nutrition - desserts, topping, baking Processed foods - cream cheese - bacon and deli meat - pickles	Reportable segment: US (biggest market in terms of revenue and EBITDA), Canada ,EMEA, "Rest of World" (ie Latin America and Asia Pacific)	- Roughly 50% of sales were in the taste elevation, convenience and snacking segments (things like sauces, frozen meals etc.) - Kraft Heinz purchases agricultural commodities from external suppliers primarily and use as raw ingredients

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Mondelez	USA	No for commodity/com moditised products (but uses raw agricultural materials for its products) Yes, for consumer products			Snacks consumer products through brands - Chocolate (Cadbury, Milka, and Toblerone) - biscuits (Oreo, belVita) - gum & candy - beverages - cheese & grocery	Operating segments: - Latin America - AMEA - Europe - North America Operates in 80+ countries	- Purchase and use commodity products (eg. Cocoa, dairy ,wheat etc) as raw ingredients. - main focus of the company is snack products
Nestle	Switzerland	Commodity: yes but for internal consumption, dairy being the largest raw material by volume) Consumer: Yes			Consumer products through brands - bottled water - milk powder - coffee creamers (Starbucks) - chocolate - drinks - pet food - ice cream - frozen meals - cereal - baby food	EMEA, US, South America, AU, NZ, Asia, PNG	By product category, the main operating profit contributors are: Powdered & liquid beverages and Nutritional & Health Science

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NH Foods	Japan	Yes, raises and processes livestock			<p>Fresh meat business - (hogs, beef, chicken) - appears to be branded and consumer focused</p> <p>Processed foods business - ham, sausage</p> <p>Dairy products business - yoghurt, cheese</p> <p>Marin product business (seems to be mainly consumer: "high-quality marine products directly to supermarkets, restaurants, and other customers") - seafood salads, seaweeds, Chinese jellyfish, Sushi pieces of seafood sliced and packaged for consumer sale</p>	<p>Fresh meat - sell Australian meat domestically, in Japan, and also export it throughout Asia</p> <p>Raising and slaughtering of livestock in Australia and Turkey</p> <p>Production and sales throughout Asia, Mexico, the US</p> <p>89% of revenue from Japanese market</p>	<p>Segment Profit (Net sales, less CGOS, and admin exp, and accounting for FX gains and losses): - Processed Foods Business (dairy, marine etc): 11,357m yen - Fresh meats Business: 32,773m yen - affiliated business - 1,095m yen - overseas business - 1,849m yen</p> <p>Fresh meat business: - Processed meat serves restaurants, food makers and consumers - "We serve restaurants and food makers at the menu-planning stage and engage in thorough, ongoing testing and studies to meet customer satisfaction. For retailers, we supply products that match consumer demand, which we identify through proprietary marketing research." - "sales locations gather information and support stores by proposing consumer-oriented product lines and processing techniques based on our expertise in fresh meats"</p>
Unilever plc	UK	No for commodity/com moditised products (but uses raw agricultural materials for its products) Yes, for consumer products			<p>Beauty and personal care - deodorant - haircare - skincare, skin cleansing products</p> <p>Foods and refreshment - ice cream - soups, seasoning - dressings - tea</p> <p>Home care - washing powder and liquids - cleaning products</p>	products sold in 190 countries, make around 400 brands	Ice cream products contributed 13% of revenue annually from FY17-FY19 (followed by savoury food e.g. soups and seasonings at 11%)

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Bright Dairy & Food Co.	China	Yes appears to also operates dairy farms	Milk powders and other dairy commodities through part ownership of Synlait		Dairy products - liquid milk - fresh and room temp, yoghurt - fresh and room temp - cheese Other consumer products - juice	Primarily China (other countries approx. 12% of revenue in FY19)	Based on Google translate of FY19 report, 62% of revenue is liquid milk, 28% is other dairy (appear to be mainly infant formula) Has a 39% stake in Synlait or \$48.5m of FY19 EBIT. This is ~18% of Bright Dairy's total EBIT of NZD 275.7m
China Mengniu	China	Yes "As at the end of June 2020, the Group's annual dairy production capacity reached 9.75 million tonnes"			Dairy products - appears to be brand and consumer packaging focused - liquid milk (UHT, room temp yoghurt, room temp milk beverage, chilled yoghurt, chilled milk beverage, fresh milk) (further split not available) - ice cream - milk powder (mainly infant formula) - cheese	Primarily China, also trades in Hong Kong, Macau, Singapore, Malaysia, Indonesia, Myanmar, the Philippines and Cambodia	Owes approx. 49% of Yashili, infant formula producer Operating segment: - <i>Liquid milk products</i> segment — manufacture and distribution of ultra-high temperature milk ("UHT milk"), milk beverages and yogurt; - <i>Ice cream products</i> segment — manufacture and distribution of ice cream; - <i>Milk powder products</i> segment — manufacture and distribution of milk powder; - <i>Others</i> segment — principally the Group's cheese, plant-based nutrition products and trading business. FY19 revenue: - liquid milk: ~86% - ice cream: ~3% - infant formula: ~10% - other: ~1% In terms of operating profit, only liquid milk is positive at approx. \$3m (total operating profit of ~\$1.5m) - acquired Bellamys, an organic infant formula and baby food provider, in Dec 19

EXCLUDED SET							
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Danone	France	No for commodity. However, processes and manufactures commodity ingredients to make consumer products like yoghurt			<p>Essential dairy and plant-based products - yoghurt, plant-based milk, coffee creamers, ice creams, desserts</p> <p>Specialised nutrition products - pregnant mothers and infant products - plant-based products - supplements - protein powder</p> <p>Water products - bottled water - flavoured water</p>	<p>Europe, US, Canada, Latin America, the Asia Pacific, Africa, and the Middle East</p> <p>Top 3 countries for sales USA; China; France</p> <p>67% of sales outside Europe</p>	<p>Owns approx. 25% of Yashili, infant formula producer</p> <p>FY19 Sales: 52% essential dairy and plant-based 30% specialised nutrition 18% water</p>

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Comps	Headquarter	Processor	Pure Commodity	Commoditised products	Non-commodity/non-food/consumer products	Markets	Notes on materiality
Emmi AG	Switzerland	Yes - processes milk into products			<p>Dairy products (UHT milk, cream, butter; also includes organic)</p> <p>Cheese segment - appears to be brand focus (e.g. Luzerner Rahmkäse, and Le Petit Chevrier) - matured cheese - fondue - raclette - cow's milk cheese - goat's milk cheese</p> <p>Fresh cheese - mozzarella, ricotta, mascarpone - cheese spread</p> <p>Fresh products segment - yoghurt, ice cream, cafe latte</p> <p>Powders - milk powder (also include goat) - whey protein and other protein products</p>	<p>Revenue by Geography: - Switzerland - Americas (US, Canada, Mexico, Chile, Tunisia, Spain) - Europe (Italy, Germany, Austria, Belgium, the Netherlands, the UK) - 'Global trade' (Asian and eastern European markets, most South American countries and the Arabian Peninsula)</p> <p>47.9% net sales in Switzerland</p>	<p>FY20 net sales: - dairy products: 30.5% - cheese: 31.3% - fresh products: 24.3% - fresh cheese: 5.2% - powder / concentrates: 3.6% - other products/services: 5.1%</p> <p>In 2018: - 1.57b kg of cow milk was processed, 14% was organic - 74m kg of goat milk was processed, 1% organic - 1.3m kg of sheep milk was processed, 100% organic</p>
Grupo Lala	Mexico	Yes? Processor of dairy to make consumer products and sell under brands Yes, consumer products			<p>Consumer dairy products - UHT Milk - butter - cheese - cream and yoghurt - desserts</p> <p>Other - juices - processed meat</p>	<p>Primarily Mexico Also exports to Central America, US, Brasil</p>	<p>Raw materials' sales make up ~2% of net sales as FY19 (no specifics on what is sold) and the rest are 'branded' sales</p> <p>FY19 EBITDA: - 83% Mexico - 16% Brazil - 1% US</p>

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Inner Mongolia Yili	China	Yes	Milk powders - owns Westland Also owns Oceania Dairy which appear to sell to Yili per Oceania Dairy's website. "Oceania Dairy at Glenavy provides a range of milk derivative, milk powder, infant formula and UHT products direct to parent Yili Group in China"		Dairy products - liquid milk (UHT, milk drink - milk powder (which includes infant formula, adult formula) - yoghurt - ice cream - cheese, butter	Based on website info: Asia, North America, Oceania, Europe	FY19 Revenue RMB - Liquid milk: 82% - Milk powder and dairy products: 11% - ice cream products: 6% - other: 0.1%
Want Want China Holdings	Hong Kong (China)	Yes - for consumer products			Dairy products and beverages (appear to be more consumer goods) - dairy products including flavoured milk, milk powder, yoghurt Other consumer goods - rice crackers - wine - snacks including nuts, beans Rice flour, oil, cooking oils	primarily China. Exports also to North America, South East and East Asia, Europe	FY20 Operating profit: - dairy products and beverages: 65% - snack foods: 21% - rice crackers: 27% Per AR - "Dairy products and beverages, including flavoured milk, room temperature yogurt, yogurt drinks, ready-to-drink coffee, juice drinks, sports drinks, herbal tea and milk powder"

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Yakult Honsha	Japan	Yes - for consumer products			Food & beverages - dairy products (fermented milk drink Yakult and fermented milk products) --> core operation is products containing the <i>Lactobacillus casei</i> strain Shirot -health drinks -noodles and health foods Pharmaceuticals -anti-cancer drugs Cosmetics -skincare, hair care and body care	Japan (biggest market) Rest of Asia, and Oceania US, Mexico, Brazil Europe - UK, Austria, Germany, Belgium, Italy, The Netherlands	Food and beverages are the biggest segment - Japan: 48.6% of net sales - Overseas: 41.5% of net sales Raw materials for 65mL Yakult: -6.5 billion live <i>Lactobacillus casei</i> Shirot strain -Skim milk powder -Sugars – sucrose and dextrose -Flavouring -Water
ConAgra Brands	USA	No for commodity/com moditised products. Yes, for other products			Branded shelf-stable and temperature-controlled packaged food products - meals, sauces, snacks - plant-based and meat ready meals	Primary market is US (more than 90% of revenue is from US in FY20) Also present in Canada and Mexico	83% of revenues from grocery, snacks, refrigerated and frozen. - almost entirely consumer product focused - uses agricultural commodity processor as raw materials

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Chr. Hansen	Denmark	No for commodity/com moditised products. Yes, for other products			- Food cultures and enzymes - probiotic and dietary supplements for both people and livestock	Revenue regional splits 41% EMEA (Europe, middle east) 29% North America 17% APAC (Asia Pacific) 12% LATAM (Latin America, Mexico)	73% of EBIT is from food cultures and enzymes segment.
General Mills	USA	No for commodity/com moditised products. Yes, for consumer products			US Retail - cereals, snacks, ice cream, soups - pet food - frozen fruit and veggies Bakeries - baking mixes, betty crocker, pillsbury International Also sells food products to foodservice and commercial baking industries	Primarily North America Also operates in Europe, Australia, Asia and Latin America	- North America Retail segment accounts for 75% of operating profit in FY20, followed by Pet Products (11%) - buys and process raw materials such as grains (wheat, oats, and corn), dairy products, sugar, fruits, vegetable oils, meats, nuts, vegetables, and other agricultural products
Hershey	USA	No for commodity/com moditised products. Yes, for consumer products			Consumer products - chocolate & non-chocolate confectionary - sundae syrups - snacks; meat snacks, bars, popcorn, protein bars	North America (USA accounts for 84% of revenues in FY19) Also operates in the Middle East, Asia, Mexico, Canada, Brazil Asia includes India, Japan, Korea, Malaysia, Philippines	-Sources commoditised products as raw ingredients
a2 Milk Company	New Zealand	Yes			- A2 protein type milk (fresh, milk powder, and infant formula)	Australia and NZ, high growth in China, success in the US so far	

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Ingham's Group Ltd	Australia	Yes, buys commodities such as grains as raw materials Yes, consumer product			- Chicken and turkey products (frozen, snacking, ready meals) - Stock feed	Australia, New Zealand	
Beijing Sanyuan Foods Co	China	Yes - produces and processes dairy products			Based on the website, the dairy products appear to be more consumer, branded products. - liquid milk - cultured milk - milk powder - yoghurt - milk beverages	China, unclear if any other "The Company distributes its products mainly in domestic markets, with Beijing as its main market." - FT	"The Company provides its products under the brand named SANYUAN, including liquid milk series products, powdered milk series products and cheese series products" - FT Revenue in FY19 - Close to 60% is related to liquid milk - approx. 18% relates to ice cream
Ausnutria	Hong Kong	Yes - processes infant formula Also involved in R&D, milk collection, production, packaging, marketing and distributions			Infant formula (own brand and for private labels) - cow milk infant formula - sheep milk infant formula Other products (very small portion) - nutrition products including gastric powder, probiotics	China, the Netherlands, Australia, new Zealand, the Middle East, north America, Russia	
Freedom Foods	Australia	Yes - milk processing facility (UHT milk) - also process agri products	Nutritional ingredients: - WPC (20kg bags) - Whey protein isolate (20 kg bags)		Cereals and snacks Dairy branded consumer products (UHT, full cream, skim milk beverages, adult nutrition powder and other nutritional products) Plant-based beverages Lactoferrin	Distribution in Australia, New Zealand, China, SE Asia, and North America	FY20 adjusted EBITDA: -\$96.7m - Dairy and nutrimatics: -\$52.4m (or ~54% of EBITDA) - Plant based beverage: \$17m - Cereals & snacks: -\$34m - Specialty seafood: \$203k
New Hope Dairy Co.	China	Yes - dairy owners and processors			Consumer, "innovation" focused - fresh milk - flavoured milk - yoghurt - milk and drink beverages	primarily China	owns 20 large scale dairy farms

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Maeil	South Korea	Yes - processes dairy			Primarily branded, consumer-focused dairy products - white milk and flavoured milk - other value-add products e.g. yoghurt, cheese, organic, coffee beverages, infant formula etc.)	- mainly South Korea - Exports to China (big milk powder consumers), USA, Canada, Singapore, NZ (frozen yoghurt), Saudi Arabia and Vietnam	Revenue by geography: SK: 1,337,820.4 KRW m Asia: 45,300 KRW m Other: 10,135 KRWm
Binggrae	South Korea	Yes - produces fermented milk, ramen, and snacks - produces ice cream and milk			Branded, consumer-focused dairy and non-dairy products - milk beverages including flavoured - cheese (mozzarella) Value-add products - ice cream - yoghurt and yoghurt drinks - mochi custard Other products - crab snack chips	- China, USA, Vietnam - North America, South America, Southeast Asia (incl. HK, Taiwan & Singapore), and others	
Japfa Ltd.	Singapore	Yes, however involve in breeding and farming	'beef meat, poultry		Animal protein segment: - animal feed - breeding? -commercial fattening of swine and cattle - fish and shrimp hatcheries Dairy: - branded milk and other dairy products - produce milk for other brands in China, dairy farming Consumer foods - seafood based packaged food	Beef: Indonesia, China Poultry: Indonesia, Vietnam, India, Myanmar Swine: Vietnam Aquaculture: Indonesia Dairy: China, Indonesia, Singapore, HK, Malaysia, Brunei Myanmar	Segments FY19 operating profit: - Poultry: \$257.9m (mostly feed and breeding) - Animal Protein Other: \$32.5m (includes animal protein) - Dairy: \$89.2m (almost all China, raw milk sales volume: 548.9m kg, SE Asia Branded milk sales volume: 60.4m litres) - Consumer food: -5.7m

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Megmilk Snow Brand Co., Ltd.	Japan	Yes			Branded consumer dairy products: - cheese, butter, condensed milk, skim milk - beverage and desserts	Primarily Japan. Exports cheese to HK, Taiwan, Singapore. Has subsidiary in Australia, HK and Taiwan	
Morinaga Milk Industry Co., Ltd.	Japan	Yes	Whey protein, MPC, lactose - through Milei german subsidiary		Consumer / retail / brand: - Liquid milk, yoghurt, beverages, ice cream - infant formula - cheese and butter - lactoferrin (through Milei)	Japan, Germany (where Milei is established) Countries it sells to particularly by Milei is not clear (50 countries)	Operating income by segment: - B2C: 12.6m yen - Wellness (nutritional formula): 4.1m yen - B2B (foodservice): 5.3m yen - Overseas (includes Milei): 2.8m yen
Australian Dairy Nutritionals Group	Australia	Yes (also involved in operating dairy farms)			Dairy products incl. liquid milk, cream, butter and yoghurts - under own brand or customer brands through retail, foodservice and home delivery	Domestic only (Australia)	Acquired an infant formula and nutritional mixing plant in 2019 Total revenue of 22.5m AUD

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Beston Global Foods Company Limited	Australia	Yes (2 factories, 45 dairy farmer suppliers, ~110m litres in FY20)	whey powder (25kg and 1000kg bag) cream butter (salted / unsalted, 25kg) grade butter (salted, 25kg)		lactoferrin mozzarella retail and deli cheese (branded) - gouda, vintage, cream cheese etc. Hard and semi hard foodservice cheese: - typically 20kg block - cheddar, cheddar reduced salt, cheddar reduced fat, colby, gouda, pepato etc. - mozzarella (2kg, 2.5kg block, 6kg shred)	Mainly sold in Australia, Philippines, Vietnam, Malaysia and China. (71% domestic sales)	Per AR: "Nearly all milk received processed into cheese" "Mozzarella sales were 79% of total cheese sales" - expected to be ~95% of cheese sales "Continue our transition to higher margin products with increased production of mozzarella and lactoferrin; " FY20 revenue: Dairy: 90.4m Meat: 12.4m Other: 0.1m All segments have negative net profit before tax (historically has been since 2015)
Keytone Dairy Corporation Limited	New Zealand	Yes (for its own brand and OEM)			- Dairy nutrition based powdered products (full cream, whole fat, goat milk, organic), healthy meal and snack solutions, lifestyle protein beverages and handcrafted confectionary -contract manufacturing for third party private label clients in Australia (long-life drinks, milk powders, nutritional powders, protein bars) - consumer packaging	Proprietary brand - products are sold in supermarkets and retail chains across New Zealand and Australia and exported to overseas supermarkets and retail chains in China, Hong Kong, Taiwan, and Vietnam. Contract manufacturing: manufacturing partner to leading brands, retailers, supermarkets and manufacturers, contract packing their private label brands in New Zealand and Australia	

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Milkiland	Netherlands	Yes, processes dairy ingredients "The total annual milk processing capacity of the Group exceeds 1 million tons." - also owns over 3,000 milking cows and provides for in-house milk production - also collects from third party farms and individual farmers	Dry milk products: - SMP (ADPI extra grade and standard grade) - demineralised whey powder D40 - sweet whey powder? - WMP (ADPI extra grade) - demineralised sweet whey powder? - whey protein concentrate WPC - demineralised permeate whey powder - sold to industrial customers (B2B) - produced in Ukraine or Poland - 25kg kraft bags - certified to sell in EU, Middle East, Far East, Africa, other parts of the world. - bulk butter to industrial customers in Ukraine and abroad (could be under a brand?)		Cheese (sells under own brand): - Hard cheese (main product) - Specialty cheese - Fresh cheese - processed cheese Whole milk products (sell under various brand and produce for private label for major retailers, packaged fresh dairy): - dairy drinks (e.g. sterilised and pasteurised milk) - cream, sour cream, tvorog - yoghurt Consumer-packed butter (under own brand)	Cheese - core market are Russia, Ukraine, Kazakhstan and Poland Conducts business through subsidiaries in Ukraine, Russia and Poland Sales by geography: - Russia - 57% - Ukraine (incl. export sales) - 40% - Poland - 3% - Other - 0% Per website: "Milkiland's dry dairy products are exported to over 30 countries." (includes China and Israel based on AR)	F19 Revenue by products in 2019: \$126m EUR - ingredients: 21% (LY: 13%) - cheese & butter: 33% (LY: 38%) - whole milk products: 46% (LY: 49%) EBITDA: 585k - ingredients: -0.8m EUR (LY: 0.4m) - cheese & butter: 0.7m EUR (LY: 2m) - whole milk products: 0.6m EUR (LY: -0.7m)

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WH Group Limited	Hong Kong	Yes, processes pork	fresh pork (slaughter, wholesale and retail sales of fresh and frozen meat)		packaged meat (various brands; production, wholesale and retail sales of low temperature and high temperature meat products) hog production (hog farming)	-operates in China, US and select markets in Europe (through subsidiaries)	<p>"WH Group's business covers three main segments: packaged meat products, fresh pork, and hog production. Among them, the packaged meat products segment is the Group's core business, representing 50% of total revenue and 75% of total operating profit in 2019."</p> <p>FY19 Operating Profit:</p> <ul style="list-style-type: none"> - Packaged meat: \$1.6b or 77.5% (LY: \$1.5b or 94%) - Fresh pork: \$403m or 20% (LY: 246m or 15%) - Hog production: \$167m or 8% (LY:-113m or -6.8%) - Others: -\$113m (LY: -30m) <p>Fresh pork operating profit by Geography:</p> <ul style="list-style-type: none"> - China: 262m (LY: 179m) - US: 150m (LY:48m) - Europe: -9m (LY: 19m)