

A hand is holding a clear glass filled with white yogurt. The yogurt is thick and has some texture. Overlaid on the yogurt in large, bold, green numbers is the year '2015'.

2015

FINANCIAL HIGHLIGHTS

Navigating
through
**a difficult
market**



2015 in short

With market shares gained in most of our markets, a much more profitable mix of products and more efficient operations, **the Arla of today is an even more solid business** than when we entered 2015.

Peder Tuborgh, CEO

Performance price



Revenue development

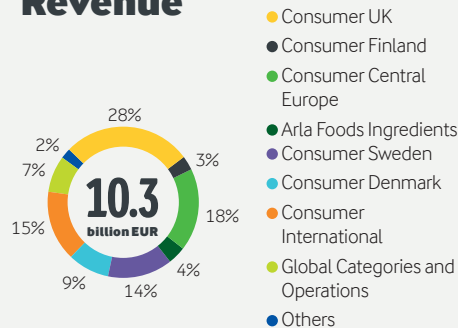
-3.3%



Branded
growth
+ 3.4%



Revenue



Milk volume



Milk volume
development
+ 4.6%

CONTENT

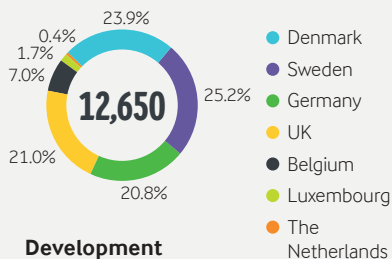
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The consolidated annual report is published in
Danish, Swedish, German, French and English.
Only the original Danish text is legally binding.
The translation has been prepared for practical
reasons.

Owners



Development
in owners -5.7%



Profit



295
million EUR

2.8%*
of revenue

* Based on profit allocated
to owners of Arla Foods amla

Equity



Net interest-bearing debt

2.5
billion EUR

Leverage



2015

highlighted events



NEW BUSINESS REGION ESTABLISHED IN ASIA

China and South East Asia were integrated as a new regional market called Business Unit Asia. Synergies in product portfolio, marketing and innovation will strengthen Arla's position in this high potential region.



NEW PRODUCTION FACILITY IN PRONSFELD OPENED

The new powder and butter facility in Pronsfeld, Germany, officially opened. The EUR 110 million investment makes Pronsfeld by far the largest production site in the Arla Group.



ACQUISITION OF FALBYGDENS OST APPROVED

The purchase of Falbygdens Ost, Sweden, was approved by the Swedish Competition Authority effective from April 1, 2015. The strategic acquisition enhances Arla's ability to promote and develop the speciality cheese market.



NEW SUBSIDIARY IN AUSTRALIA

Arla entered a cooperation with Australia's largest cheese importer, F. Mayer Imports with the ambition to multiply its revenue in Australia fivefold.



ABOLITION OF EU MILK QUOTAS

On April 1, 2015 EU milk quotas were abolished resulting in Arla's raw milk inflow increasing by expectedly 3 - 4 per cent year on year.



ArNoCo IS RUNNING AT FULL SPEED

Arla's joint venture with Deutsches Milchkontor eG (DMK), ArNoCo, Germany, officially launched and the new production facility is up and running at full speed.



NEW SUBSIDIARIES IN WEST AFRICA

Arla continued its expansion in West Africa through two subsidiaries in Nigeria and Senegal respectively. These provide the distribution backbone that will help Arla fulfil its ambitions in Sub-Sahara Africa.



NEW SUBSIDIARY IN EGYPT

Arla and Egypt-based dairy company, Juhayna, entered into a cooperation that enables Arla to sell its products across Egypt, a country with a population of 90 million.



ADJUSTMENT OF EXPECTATIONS

The Board of Directors accepted a lower year-end net result of 2.7 - 3 per cent for 2015 to support the on-account price to the owners.



ARLA AND LACTALIS AGREE ON FUTURE OF WALHORN AG

Arla and Lactalis reached an agreement concerning the future of the associated company, Walhorn AG. Arla sold its legal shares of Walhorn AG to Lactalis on 30 June 2015.



ARLA CLOSES KISSLEG SITE

It was decided to close the production plant in Kisslegg-Zaisenhofen, Germany in 2016 as continued operation of the site is not economically viable.



NEW BUSINESS REGION ESTABLISHED IN AMERICA

USA and Latin America were united in a new regional market called Business Unit Americas. This ensures stronger focus by placing senior management closer to customers and consumers.



RYNKEBY FOODS FOR SALE

Following months of strategic analysis, Arla decided to sell its juice subsidiary, Rynkeby Foods. A sales process is initiated to identify the right buyer.



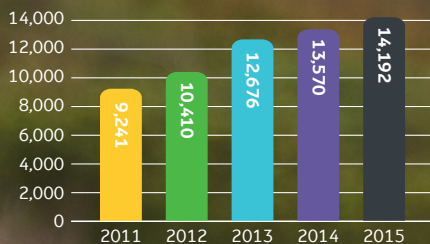
NEW STRATEGY: GOOD GROWTH 2020

Arla launched the new strategy towards 2020 focusing on organic growth and increasing the profitability of the owners' milk - through category excellence, stronger brands, increased focus on selected markets and efficiency across the organisation.

Change and challenges

Åke Hantoft, Chairman of the Board of Directors

INFLOW OF RAW MILK (mkg)



Two factors have defined the dairy industry in 2015. Firstly, it was a year in which general market conditions resulted in a low milk price, which in turn led to a very tough situation for all dairy farmers - not only those in Arla. Secondly, it has been a challenge for our farmers to maintain a viable financial situation and unfortunately some have been forced to leave the industry.

2015 was also the year when the EU milk quota system was abolished. It happened at a time when milk prices were unsustainably low and demand in some parts of the world was slowing down. Despite this, it was positive news because it means that milk production on our individual farms is no longer limited by quotas. Since April, many Arla farmers have increased their milk production, resulting in an increase in Arla's milk intake of 4.6 per cent in 2015. We have upheld the commitment we made to our owners and have collected, processed and marketed this additional

volume without restrictions and at a price that is, overall, competitive against our peers.

The security this provides us as farmers is incredibly valuable and it is fundamental to how we in Arla interpret the cooperative model: Same opportunities, same rights and same obligations for all owners. Same milk price for the same milk as well as one owner and one vote. These are the values that our predecessors committed to in the 1880s, when they founded our cooperative.

REVISITING OUR COOPERATIVE VALUES

Some of these values were challenged in 2015. From farmer to farmer, in member meetings, in the Board of Representatives and in the Board of Directors we have had fundamental discussions about them. I believe discussions like these strengthen our cooperative. They test our values and democracy and this helps us to develop.

We will take this even further during 2016 when the Board of Directors will devote time to revisiting our cooperative principles and establishing an owner strategy dedicated to bringing our joint European cooperative into the future.

SPOTLIGHT ON ARLA FARMERS

In 2015, several retailers introduced initiatives to support Arla farmers. We also saw Arla telling consumers that we, the dairy farmers, are owners of Arla and share the profit generated from the sales of Arla's products, irrespective of the market in which they are sold. Our farmer-owned story is being well received by consumers, they like the idea of a one-for-all and all-for-one cooperative. Campaigns have been launched in several European and international markets and more markets will follow. It is encouraging to see Arla promoting milk as a healthy product that consumers can trust and that products are produced in a responsible way. However, it is also an obligation. It puts the spotlight on us as farmers and

further increases our everyday responsibility on farm - taking good care of our cows and of the milk. In 2015, our Arlagården® quality assurance programme was rolled out in The Netherlands and the UK. It now covers all Arla farms in the seven owner countries. It is a strong asset for our company today and it will increase in importance in the future.

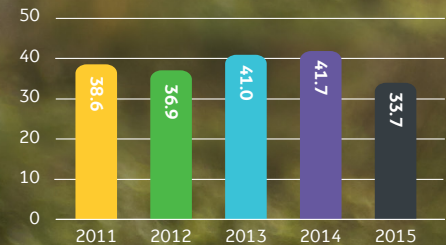
2016 will hopefully be the year in which we see improvements in the global market. With a new strategy designed to add value to our increasing raw milk volumes through profitable products and market positions, I believe that we have the right plan in place to address opportunities and challenges in a continually unpredictable dairy market.

Arla has become more resilient in the tough market

Peder Tuborgh, CEO



PERFORMANCE PRICE
(EUR-cent/kg)



There is no doubt that 2015 has been a very difficult year for dairy farmers. No longer limited by the EU milk quota system, the increased milk supply from European dairy farmers added to the pressure on the global dairy industry, which was already severely affected by low market growth, the Chinese slowdown in demand and the Russian embargo. It has affected the whole global dairy industry.

In Arla, the situation has led to a decline in revenue from EUR 10.6 billion in 2014 to EUR 10.3 billion in 2015. Our profit is also slightly lower. Not only because our revenue decreased, but because the Board of Directors agreed to reduce the profit expectation. This reduction was made in favour of a higher prepaid milk price to help our owners in their very difficult financial situation.

Prior to the start of 2015, we knew the year would be tough and our plan was to minimise the impact of the low price

level in the market by pursuing two agendas: One being to increase our share of products in retail and foodservice and the other to reduce our costs. Focusing relentlessly on delivering according to these agendas enabled us to maintain a competitive milk price compared to our peers.

INCREASING OUR RETAIL SHARE

Despite the lower demand in most of our markets, we set out to sell more products in the retail and foodservice sector equal to a volume increase of 500 million kg extra milk - and we succeeded. We proactively increased our marketing spend by 25 per cent which resulted in stronger positions and brands. In particular, I am pleased to see that the Arla® brand has strengthened its 'Healthy, Natural Goodness' position. Our owners have been, and will be, an important element in building the Arla® brand as our surveys show that awareness of our farmer ownership increases consumers' trust in Arla.

REDUCING OUR COSTS

In 2015, all functions and business groups across Arla were obliged to adhere to a capacity cost freeze. Furthermore, we delivered on our long-term efficiency programmes. Through a wide range of initiatives from 2012 to 2015, including reduced spending, efficiency improvements and continuous adjustment of the organisation, we achieved our savings goal of EUR 330 million. We have set a new target of delivering additional savings of EUR 400 million from 2016 to 2020. At 31 December 2015 leverage was 3.3 and we managed to meet our long-term objective of 2.8 - 3.4.

Delivering consistently against the two agendas has significantly improved the strength of our business. With market shares gained in most of our markets, a much more profitable mix of products and more efficient operations, the Arla of today is an even more solid business than when we entered 2015.

FACING A PARADIGM SHIFT

This is an important foundation as we are now facing a paradigm shift in Arla. Going forward, our focus will, to a lesser extent, be about building the milk pool through mergers and acquisitions. With increasing volumes of milk coming from our current owners, we need to focus even more on organic growth within our existing business. During the past years, we have carefully prepared Arla for this situation and our new strategy 'Good Growth 2020' is designed to address this.

We have an extremely difficult task ahead of us in 2016 as global milk supply still exceeds demand and our main markets currently show little or no growth. We hope for a turn in the second half of 2016, however, the market remains very unpredictable. One thing we do know is that Arla stands stronger. So, even though we expect the beginning of 2016 to be as tough as 2015, we have become more resilient to the volatility in the market.

Financial review

Given the challenging conditions within the dairy industry in 2015, Arla has performed satisfyingly. We achieved net profit of 2.8 per cent of revenue in a depressed market and we delivered a performance price of EUR-cent 33.7 per kg to our owners.

MARKET SITUATION

Globally declining market prices have impacted the entire industry and all of its players. In 2014, the commodity price for whole milk powder decreased significantly and in 2015 it remained at a continuously low level despite short periods of optimism during the year.

PERFORMANCE PRICE

The low price level for commodity products has also affected Arla's ability to safeguard the milk price for our owners. The performance price achieved in 2015 was EUR-cent 33.7 per kg. This is significantly below 2014 levels, which were EUR-cent 41.7 per kg. We gave a solid performance compared to our peers at

103.7 on the peer group index, which is within the range of our expectations. However, the peer group index is preliminary before year-end of Royal FrieslandCampina N.V. and Deutsches Milchkontor eG.

MILK VOLUME

Total milk volumes in 2015 were 14.2 billion kg, an increase of 4.6 per cent compared to 2014. The abolition of the EU milk quota system on 1 April 2015, the merger with Walhorn EGM, Belgium on 1 August 2014 and new AMCo members in the UK account for the majority of the increased milk volumes. Despite this, milk volumes in Sweden decreased due to owners leaving the cooperative. Furthermore, milk volumes from contract farmers have declined by 5.6 per cent.

Our milk volumes may have increased, but we have succeeded in keeping the trading share under control at 21.5 per cent in 2015, compared to 20.8 per cent in 2014. The trading share showed a positive trend towards the end of the year and we expect to maintain it at the same level in 2016 even though milk volumes will continue to increase.

REVENUE

Revenue in 2015 amounts to EUR 10.3 billion, a decrease of 3.3 per cent compared to 2014. Due to decreasing commodity prices, revenue expectations were adjusted during the year. The decrease in

MARKET PRICES/GDT DEVELOPMENT WMP, USD MT



revenue is the result of a negative price development of 11.4 per cent. This is a consequence of the decline in world market prices and the related impact on our branded business, however, the negative price effect is partly offset by the increasing volumes and currency effects. This results in a negative organic revenue development of 8.4 per cent.

Volume driven revenue growth was 4.3 per cent in 2015, compared to 5.3 per cent in 2014, in line with our expectation for the year. Our branded share increased from 41.2 per cent in 2014 to 42.1 per cent in 2015, which clearly shows that increasing our marketing spent by 25 per cent is paying off. The Lurpak® brand (6.1 per cent) and the Arla® brand (2.1 per cent) show progress while Castello® (0.1 per cent) is struggling to keep pace.

In 2015, the average difference in performance price between commodity and branded products equated to approximately EUR-cent 10, proving that our strategy to sell as much milk as possible into retail and foodservice is the right one.

COST

We have succeeded in actively managing our costs in 2015 according to the plan and have implemented cost reduction programmes and defined ambitious goals to significantly streamline the organisation. Our ambition was to make savings from cost reduction

programmes of EUR 330 million before the end of 2015 compared to 2012 - and we have achieved this goal. To improve performance further, we have set a new target of delivering an additional EUR 400 million in cost reductions between 2016 and 2020.

Our total costs have decreased by 4.6 per cent in 2015 compared to 2014. The non-raw milk cost has increased by 4.4 per cent, predominantly as a result of our higher marketing spend to drive the brand agenda, in addition to an increase in production costs and currency effects. Cost of raw milk has decreased by 13.3 per cent despite the increase in volumes during the year. As the performance price indicates, the average cost per kg milk has decreased to EUR-cent 32.04.

Our scalability shows overall positive development at 4.3 due to a firm control of our capacity costs.

PROFIT

Profit for the year amounts to EUR 295 million and corresponds to a profit share of 2.8 per cent of revenue*. During the year, expectations were revised down to 2.7 - 3 per cent year in favour of the prepaid milk price.

FINANCIAL POSITION

At 31 December 2015, leverage was 3.3 and within our long-term target range of 2.8 - 3.4 compared to 3.7 at 31 December 2014. We met our ambition as a

result of improvements in EBITDA combined with a decision to reduce CAPEX investments. We have reduced our capital expenditure and going forward we will focus on investments that support our new strategy. Investments in property, plant and equipment have decreased by EUR 73 million to EUR 350 million.

Our net working capital is also developing very strongly compared to our projections as a result of Programme Zero, our working capital project, which delivered a EUR 151 million reduction in 2015. The expectation was a reduction of EUR 130 million. Since 2011, Programme Zero has focused on releasing cash and has created a cash-oriented mindset in Arla.

EQUITY

At 31 December 2015, equity amounts to EUR 2.1 billion, which is an increase of 14.6 per cent compared to 2014. 29.3 per cent of the total equity is individual capital while 69 per cent is common capital. The equity ratio amounts to 31 per cent compared to 28 per cent in 2014 which is a comfortable level.

CASH FLOW

In 2015, cash flow from operating activities was EUR 669 million compared to EUR 511 million in 2014 primarily due to improvements in net working capital.







* Based on profit allocated to owners of Arla Foods amba

Cash flow from investing activities reduced to EUR -402 million compared to EUR -416 million and consists mainly of investments in property, plant and equipment. Cash flow from financing activities in 2015 was EUR -274 million compared to EUR -93 million in 2014 and is affected by the 2014 supplementary payment of EUR 105 million and repayment of EUR 18 million individual capital to owners resigning or retiring.

The combined amounts of cash and cash equivalents amounts to EUR 70 million at 31 December 2015.

OUTLOOK FOR 2016

The global dairy industry has rarely been as unpredictable and 2015 has been as challenging as we anticipated. We expect a positive turn in the market in the second half of 2016, however, the market remains very unpredictable.

FINANCIAL EXPECTATIONS FOR 2016	EXPECTATIONS FOR 2015	ACHIEVED IN 2015	EXPECTATIONS FOR 2016
 PEER GROUP PERFORMANCE* (peer group index)	103 - 105	103.7	103 - 105
 MILK VOLUME (bkg)	14.0	14.2	14.6
 REVENUE (EURb)	-	10.3	-
 REVENUE GROWTH (volume driven revenue growth)	3 - 5%	4.3%	3 - 5%
 PROFIT	2.7 - 3.2%**	2.8%	2.8 - 3.2%
 LEVERAGE	3.2 - 3.4***	3.3	~3.2

* Peer group index for 2015 is preliminary

** Profit expectation was changed to 2.7 - 3% during 2015

*** Expectation to leverage was changed to 3.3 - 3.6 during 2015



Consolidated income statement

1 January - 31 December

(EURm)	2015	2014
Revenue	10,262	10,614
Production costs	-7,833	-8,470
Gross profit	2,429	2,144
Sales and distribution costs	-1,597	-1,454
Administration costs	-417	-393
Other operating income and costs and financial items	-78	-41
Tax	-42	-18
Profit for the year	295	320
Minority interests	-10	-6
Owners of Arla Foods amba	285	314

Profit accounts for

2.8%
of revenue

Total revenue in 2015

10,262 million EUR

Total revenue 2014

10,614 million EUR

Revenue

Revenue has decreased by 3.3 per cent compared to 2014 due to the decline in world market prices affected by the Russian embargo, the consequences of the declining Chinese demand and the abolition of the EU milk quota system.

The negative price development resulted in a decrease in revenue of 11.4 per cent. However the

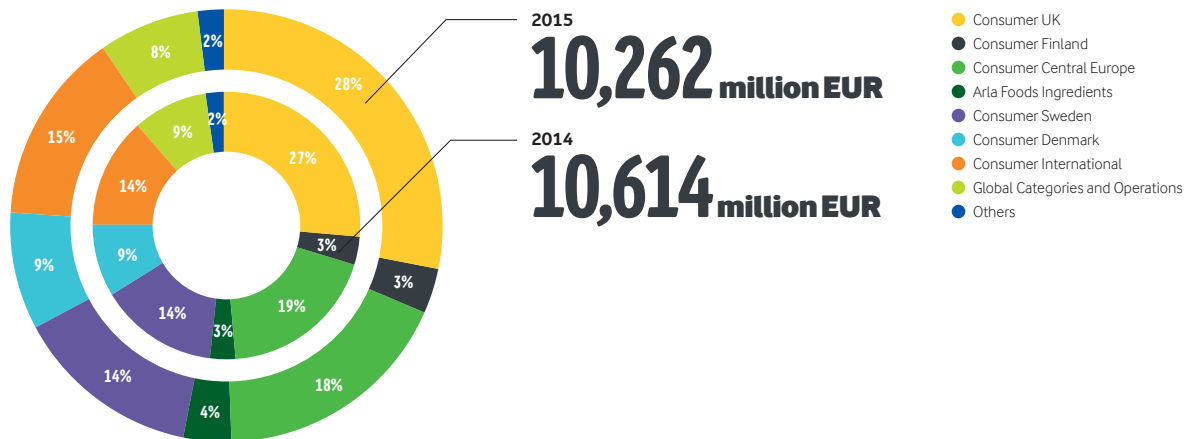
negative effect is partially offset by a positive development in currencies of 4.1 per cent and a positive development from the increasing volumes of 3.1 per cent.

Adjusting total revenue for the effect from acquisitions and divestments results in a negative organic revenue development of 8.4 per cent.

Even with volume driven revenue growth of 4.3 per cent, volumes have not increased enough to compensate for the market volatility.

In 2015, the group remained committed to the plan to move additional milk into profitable branded and private label, retail and foodservice products and as a result, the brand share has increased from 41.2 per cent to 42.1 per cent.

REVENUE SPLIT BY BUSINESS GROUP



REVENUE SPLIT BY PRODUCT CATEGORY 2015

42%
Fresh dairy products



13%
Butter and spreads



4%
Whey products



25%
Cheese



8%
Milk powder



8%
Other

Costs

Total functional costs have declined by EUR 470 million equal to 4.6 per cent compared to last year primarily due to declining milk prices of EUR 695 million.

Excluding cost of raw milk other production costs have increased with 4.4 per cent primarily as a result of higher activity and currency effects.

Production costs excluding milk have only increased by 1.8 per cent compared to a growth in milk volume of 4.6 per cent due to a constant focus on scalability.

Sales and distribution cost have increased by 9.8 per cent, mainly driven by marketing costs to support the

strategic goal of moving more milk into branded products.

Administration costs have increased by EUR 24 million, driven by increased cost related to product development, and insourcing of cost beneficial activities.

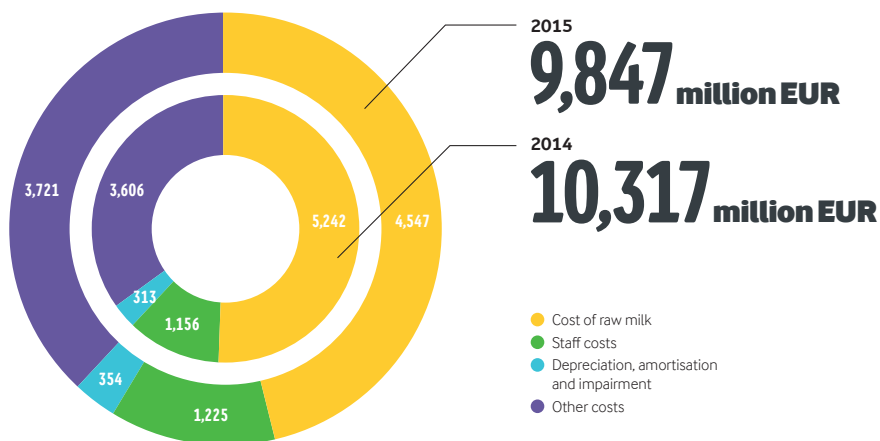
The cost of raw milk has decreased by EUR 695 million. Lower milk prices have reduced costs by EUR 895 million offset by increased volumes of EUR 200 million. The costs related to the prepaid milk price to owners has been reduced by EUR 641 million, even though the inflow of raw milk has increased by 726

million kg. This illustrates the difficult situation our owners are in.

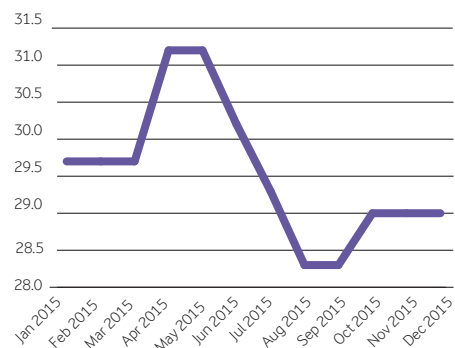
Staff costs, adjusted for currency effects, have increased by 3.5 per cent (EUR 1.225 million). The increased costs in production and sales, related to the handling of increased milk volumes, has been compensated with the implementation of efficiency programs and a continuous focus on staff costs.

During the year-end, the number of full time employees has decreased by 130 employees, when compared to last year.

COST SPLIT BY AREA



PREPAID MILK PRICE (EUR-cent/kg)



Based on an annually supply of 1 million kg: 4.2 % fat; 3.4 % protein; conventional highest quality.

COST OF RAW MILK

	2015		2014	
	WEIGHED IN mkg	EURm	WEIGHED IN mkg	EURm
Owner milk	12,463	-3,918	11,738	-4,559
Other milk	1,729	-629	1,832	-683
Total	14,192	-4,547	13,570	-5,242

Consolidated balance Sheet

31 December

(EURm)	2015	2014
Assets		
Non-current assets		
Intangible assets	873	791
Property, plant and equipment	2,457	2,399
Other non-current assets	573	584
Total non-current assets	3,903	3,774
Current assets		
Inventories	1,007	988
Trade receivables	910	917
Other current assets	337	293
Securities, cash and cash equivalents	579	641
Total current assets	2,833	2,839
Total assets	6,736	6,613
Equity		
Equity attributable to the parent company's owners	2,113	1,851
Minority interests	35	23
Total equity	2,148	1,874
Liabilities		
Non-current liabilities		
Pension liabilities	294	376
Loans	1,714	1,702
Other payables	76	59
Total non-current liabilities	2,084	2,137
Current liabilities		
Loans	1,076	1,130
Trade payables	918	977
Other current liabilities	510	495
Total current liabilities	2,504	2,602
Total liabilities	4,588	4,739
Total equity and liabilities	6,736	6,613

Non-current assets

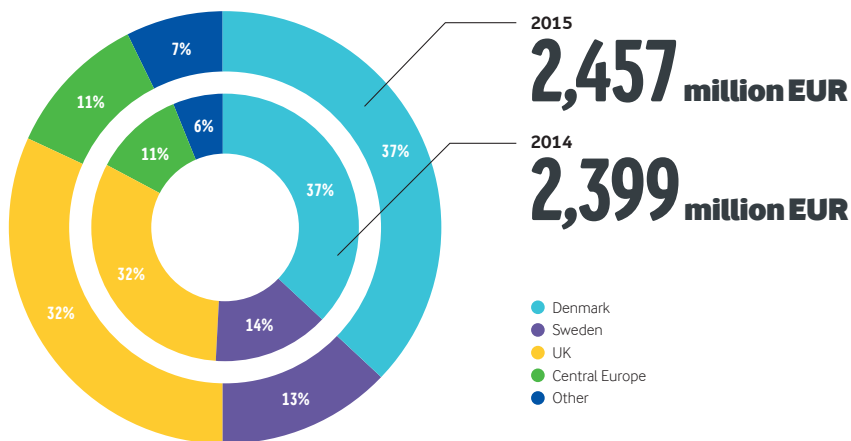
Property, plant and equipment increased by EUR 58 million to EUR 2,457 million in 2015. The largest part of the group's tangible assets are located in its core markets in Denmark, Sweden, Germany and the UK.

Investments in dairy structure and capacity continued in alignment with our strategy. The group continues to

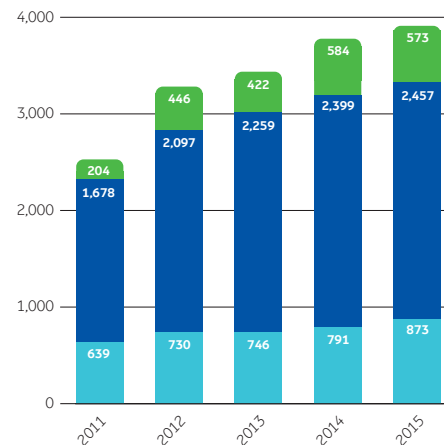
strive for efficiency improvements by investing in new facilities. The year's investments add a total of EUR 350 million to property, plant and equipment.

Significant investments related to facilities in Upahl in Germany, Videbæk in Denmark and Falkenberg in Sweden.

PROPERTY, PLANT AND EQUIPMENT BY COUNTRY



NON-CURRENT ASSETS (EURm)



- Other non-current assets
- Property, plant and equipment
- Intangible assets

Investments in property, plant and equipment

350 million EUR

Consolidated statement of changes in equity

1 January - 31 December

(EURm)	2015	2014
Common capital	1,482	1,333
Individual capital	516	590
Other reserves	2	-72
Proposed supplementary payment to owners	113	104
Equity before minority interest	2,113	1,851
Minority interest	35	23
Equity incl. minority interest	2,148	1,874

During 2015, equity increased by EUR 274 million compared to 31 December 2014. The proposed supplementary payment is EUR 113 million including EUR 3 million related to interest on consolidated contributed capital. Consolidation for the year totals EUR 172 million of which EUR 31 million is transferred to contributed capital and EUR 141 million is transferred to reserve for special purposes. Compared to last year this is a decrease of EUR 38 million.

Equity

2.1 billion EUR



Equity ratio

31%

Net working capital

Release of cash is a key driver in funding new activities and investments and securing long term earnings for owners. One way to release cash is by reducing net working capital.

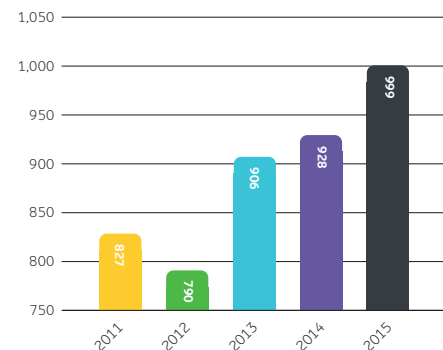
Despite positive effects from Programme Zero, the total primary net working capital increased by EUR 71 million, corresponding to an increase of 8 per cent, which is caused by difference in the timing of payment for owner milk near year-end.

However corrected for owner milk the total primary net working capital has decreased by EUR 34 million.

Primary net working capital development

8%

PRIMARY NET WORKING CAPITAL (EURm)



Consolidated cash flow statement 1 January - 31 December

(EURm)	2015	2014
Total Cash flow from operating activities	669	511
Total operating investing activities	-410	-462
Total free cash flow	267	95
Total Cash flow from financing activities	-274	-93
Net cash flow	-7	2

Cash flows from operating activities were improved by EUR 158 million to EUR 669 million. The change is attributable to higher EBITDA and changes in primary working capital. Our efforts to reduce working capital continues to release cash, however payables related to owner milk have decreased by EUR 106 million due to the lower milk price and the timing of milk payments.

Cash flows from investment activities were EUR -402 million compared with EUR -416 million in 2014. Significant investments relate to the facilities in Uphal in Germany, Videbæk in Denmark and Falkenberg in Sweden. Free cash flows totalled EUR 267 million compared with EUR 95 million in 2014. These are calculated as cash flows from operating activities less cash flows from investment activities.

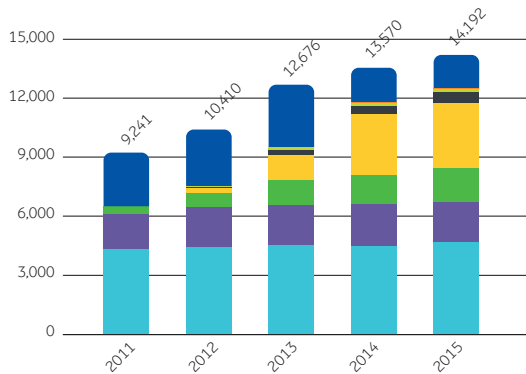
Cash flows from financing activities were EUR -274 million, which were mainly affected by the supplementary payment relating to 2014, paid out in 2015, and repayment of loans.

Combined cash and cash equivalents represented EUR 70 million, compared with EUR 81 million at the end of 2014.

Milk volume

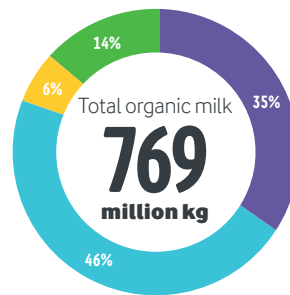
The total inflow of raw milk in 2015 increased by 622 million kg. This is a combination of a 726 million kg milk increase from our owners and a 103 million kg milk decrease from other suppliers. The increase in total milk volumes and owner milk respectively is 4,6% and 6,2%.

INFLOW OF RAW MILK (mkg)



- Owners in Denmark
- Owners in Sweden
- Owners in Germany
- Owners in UK
- Owners in Belgium
- Owners in Luxembourg
- Owners in the Netherlands
- Others

ORGANIC MILK PER COUNTRY



Total milk inflow

14,192 million kg

Growth in milk volume 2011-2015

54%

Total owner milk

12,463 million kg

Owners

Number of owners totals 12,650, a decrease of 6 per cent compared to last year

Total number of owners

12,650

Development in number of owners 2011-2015

58%

OWNERS BY COUNTRY



- Owners in Denmark
- Owners in Sweden
- Owners in Germany
- Owners in UK
- Owners in Belgium
- Owners in Luxembourg
- Owners in the Netherlands



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