Arla Foods amba
Aarhus, Denmark

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Arla Foods Annual Results 2016:

Strong branded growth in a volatile market

Arla delivered a solid business performance throughout 2016 and made a strong start to the delivery of its strategy, Good Growth 2020, despite highly volatile milk markets. While revenue declined due to the global price environment, Arla continued to improve the quality of its sales by moving more milk from bulk to brands, and Arla's net profit grew 20.7 per cent to EUR 356 million.

In the second half of the year Arla introduced increases in its prepaid milk price to farmers by nearly 30 per cent and expects annual revenue and performance price to improve in 2017.

In a year with extreme volatility in raw milk production and farm gate prices, Arla delivered financial results above its targets on most measures, with net profit at 3.6 per cent of sales, a strategic branded volume driven revenue growth of 5.2 per cent and a growth in brand share to 44.5 per cent. Leverage was 2.4.

During the first eight months of 2016, the dairy industry was characterised by low global milk prices due to a period with an over-supply of milk, particularly in Europe. European milk supply then declined significantly in the second half of the year, supporting a significant milk price rally.

In the last four months of 2016 Arla delivered four consecutive increases in the on-account milk price – representing close to a 30 per cent increase. This is the most rapid increase in the prepaid milk price that Arla has ever recorded, and this very positive development has continued for the first months of 2017, delivering a total increase of over 40 percent in the milk price to Arla's farmer owners.

"Our 2020 strategy has guided our business in 2016 as we sought to mitigate the impact of the extremely volatile market in Europe. We are more focused than ever on brand and category development as well as our geographic markets, and we succeeded in building our market shares in many of our strategic growth regions outside the EU," says Arla CEO Peder Tuborgh.

"The year was very tough for our farmer-owners, as they were not immune to the sustained period of low milk prices in the global dairy industry for the last two and a half years. Consequently, the multiple increases we were able to deliver in Arla's prepaid milk price during the last four months of the year were much-needed," says Peder Tuborgh.

Revenue affected by global price decline
Group revenue decreased by 6.8 per cent to EUR 9.57 billion (compared to EUR 10.26 billion in 2015). This is a direct result of lower sales prices in the global market due to high milk volumes in Europe in the first half of 2016 as well as unfavourable exchange rates.

Performing above peers
Net profit of the Arla Group in 2016 grew 20.7 per cent to EUR 356 million, of which the profit share of Arla Foods amba is EUR 347 million, corresponding to 3.6 per cent of Group revenue.

The 2016 performance price decreased 8.3 per cent to 30.9 EUR-cent/kg, compared to 33.7 EUR-cent/kg in 2015. The performance price reflects the ability of the company in any given market situation to add value to its owners' milk through innovation, brands, cost-saving programs, global growth, and other strategic and operational efforts.

The performance price is a key element in measuring Arla's relative performance versus its peers, which is done consistently through a peer group index. The preliminary peer group index for 2016 is 105. The strategic ambition is to deliver a peer group index of 103 to 105 as stated in Arla's strategy, Good Growth 2020.

"We generated an average of five per cent more value per kg of owner milk than the average of our peers in 2016, which reflects our ability to pay a competitive milk price in the market as well as our efforts to mitigate the effects of a tough global market for our owners. While this does not change the fact that 2016 was an extremely challenging year for our farmers, it shows that we are delivering above the majority of peers in the market," says Arla CFO Natalie Knight.

Arla's peer group index is based on publicly available financial key figures from comparable competitors in Northern European markets, representing 80 per cent of all milk produced in the region.

Increasing branded sales volumes
Despite lower overall milk supply in 2016, Arla managed to move more than 340 million kg of milk from trading into the more profitable retail and foodservice sales channel.

Arla's strategic brands all gained growth momentum in 2016 and delivered increased strategic branded volume driven revenue growth, which is defined as revenue growth associated with growth in volumes from strategic branded products while keeping prices constant:

- Arla® grew 4.5 per cent (up from 2.5 per cent in 2015)
- Lurpak® grew 7.7 per cent (6.1 per cent in 2015)
- Castello® grew 3.0 per cent (0.1 per cent in 2015)
- Puck® grew 10.6 per cent (9.9 per cent in 2015)

"Our brands performed well, exceeding our overall target range of four to five per cent by achieving a strategic branded volume driven revenue growth of 5.2 per cent. Puck® is the leading performer, driven by exceptional performance in the Middle East and North Africa, where the brand now holds the number one position in jar cheese across the region. The Arla® brand showed strong growth due to increased investment in innovative and specialized product ranges such as Arla Natural®, Arla Lactofree®, skyr and other high protein products, as well as infant nutritional formula such as Arla Baby & Me®," says Peder Tuborgh.

Strategic growth markets performing well
Europe is Arla's core commercial zone, contributing to 66 per cent of Group revenue in 2016 with a volume driven revenue growth of 1.3 per cent.

Arla's strategic growth markets outside the EU achieved the largest volume driven revenue growth rate to date of 9.5 per cent in 2016 – primarily due to strong performance in China and Southeast Asia (up 31.2 per cent) and Sub-Saharan Africa (up 15.8 per cent).

"Our highest growth rates right now are in China and Southeast Asia, where our aim is to quadruple revenue from retail and foodservice by 2020 compared to 2015. We are on track to deliver this strategic target with strong positions in child nutrition, foodservice and even the growing cheese category. Our efforts to engage consumers via digital and e-commerce sales channels have contributed to this growth," says Natalie Knight.

Arla Foods Ingredients, a 100 per cent owned Arla Foods subsidiary and a global leader in whey based ingredients used in a wide range of food categories, reported a 5 per cent increase in revenue to EUR 545 million in 2016 due an improved product mix and growing sales volumes.

Cumulative costs continue to decline

Keeping strict control on cost and rigorously optimising processes is critical to Arla's success and competitive positioning, and in 2016 the company displayed excellent cost discipline.

"We have maintained a tight grip on costs across the Group, reducing our total operational cost in 2016 by 1.4 per cent excluding the cost of raw milk. A year ago we kicked off our new efficiency program with the target to reduce our cumulative costs by EUR 400 million by 2020. In 2016 that has resulted in a EUR 100 million cost saving during the program's first year, and we will continue to deliver on this agenda in 2017," says Natalie Knight.

Expectations for 2017

In 2017, Arla expects Group revenue to grow significantly due to a continued growth in the company's branded business as well as higher prices in the market globally. Arla targets a net profit share for 2017 in the range of 2.8 to 3.2 as the company continues to focus on paying out the largest possible share of profit via the prepaid milk price to farmer-owners.

Arla expects 2017 to be another year of improvement in financial leverage within the stated long-term target range of 2.8 to 3.4.

"We are confident that the improved quality of our business as well as our Good Growth 2020 strategy put us in a favourable position and will ensure that we are ready to capture the full potential of the market as it continues to evolve and globalise in 2017. You will see Arla take an even stronger position in the market as an innovative dairy company that provides natural and healthy food to consumers and customers worldwide," says Peder Tuborgh.

Arla Foods will publish its annual report on March 2nd after the company's Board of Representatives has decided how to appropriate the profits.

Click here to find more information about Arla's annual results in 2016

Five year financial review

	2016	2015	2014	2013	2012
Inflow of raw milk (mkg)					
Inflow from owners in Denmark	4,728	4,705	4,550	4,508	4,419
Inflow from owners in Sweden	1,909	1,995	2,035	2,016	2,059
Inflow from owners in Germany	1,758	1,741	1,526	1,332	685
Inflow from owners in the UK	3,210	3,320	3,088	1,254	286
Inflow from owners in Belgium	515	531	403	253	53
Inflow from owners in Luxembourg	144	130	119	111	27
Inflow from owners in the Netherlands	56	41	17	-	-
Inflow from others	1,554	1,729	1,832	3,202	2,881
Total inflow of raw milk	13,874	14,192	13,570	12,676	10,410
Number of owners					
Owners in Denmark	2,877	3,027	3,144	3,168	3,354
Owners in Sweden	2,972	3,174	3,366	3,385	3,661
Owners in Germany	2,461	2,636	2,769	2,500	2,911
Owners in the UK	2,485	2,654	2,854	2,815	1,584
Owners in Belgium	852	882	997	529	501
Owners in Luxembourg	218	221	228	232	245
Owners in the Netherlands	57	56	55	-	-
Total number of owners	11,922	12,650	13,413	12,629	12,256
Performance price					
EUR-cent/kg owner milk	30.9	33.7	41.7	41.0	36.9

Financial key figures (EURm)

	2016	2015	2014	2013	2012
Income statement					
Revenue	9,567	10,262	10,614	9,870	8,479
EBITDA*	839	754	681	737	597
EBIT	505	400	368	425	336
Net financials	-107	-63	-30	-88	-70
Profit for the year	356	295	320	300	255
Consolidation for the year					
Contributed capital	30	31	39	43	38
Common capital	193	141	171	131	63
Supplementary payment	124	113	104	121	149
Balance sheet					
Total assets	6,382	6,736	6,613	6,187	5,828
Non-current assets	3,714	3,903	3,774	3,427	3,273
Current assets	2,668	2,833	2,839	2,760	2,555
Equity	**2,192**	**2,148**	**1,874**	**1,708**	**1,463**
Total non-current liabilities	1,742	2,084	2,137	2,189	2,049
Total current liabilities	2,448	2,504	2,602	2,290	2,316
Net interest-bearing debt including pension liabilities	2,017	2,497	2,547	2,394	2,298
Net working capital	831	999	928	906	790
Cash flows					
Cash flow from operating activities	806	669	511	342	510
Cash flow from investing activities	-167	-402	-416	-470	-715
Free cash flow	639	267	95	-128	-204
Cash flow from financing activities	-624	-274	-93	110	235
Investments in property, plant and equipment	-263	-348	-429	-505	-444
Purchase of enterprises	-	-29	15	-	-39
Financial ratios					
EBIT margin	5.3%	3.9%	3.5%	4.3%	4.0%
Leverage*	2.4	3.3	3.7	3.2	3.9
Interest cover	11.4	13.2	8.2	11.1	11.5
Equity ratio	34%	31%	28%	28%	25%

Please refer to glossary inside the front flap.
** Including gain from sale of Rynkeby.*

Consolidated income statement 1 January - 31 December

(EURm)	Note	2016	2015	Development
Revenue	1.1	9,567	10,262	-7%
Production costs	1.2	-7,177	-7,833	-8%
Gross profit		**2,390**	**2,429**	**-2%**
Sales and distribution costs	1.2	-1,642	-1,597	3%
Administration costs	1.2	-435	-417	4%
Other operating income	1.3	91	37	146%
Other operating costs	1.3	-29	-74	-61%
Gain from sale of enterprise	3.6	120	-	
Share of results after tax in joint ventures and associates	3.4	10	22	-55%
Earnings before interest and tax (EBIT)		**505**	**400**	**26%**
Specification:				
EBITDA excluding gain from sale of enterprise		719	754	-5%
Gain from sale of enterprise	3.6	120	-	
Depreciation, amortisation and impairment losses	1.2	-334	-354	-6%
Earnings before interest and tax (EBIT)		**505**	**400**	**26%**
Financial income	4.1	7	14	-50%
Financial costs	4.1	-114	-77	48%
Profit before tax		**398**	**337**	**18%**
Tax	5.1	-42	-42	0%
Profit for the year		**356**	**295**	**21%**
Minority interests		-9	-10	-10%
Arla Foods amba's share of profit for the year		**347**	**285**	**22%**

Consolidated balance sheet
31 December

(EURm)	Note	2016	2015	Development
Assets				
Non-current assets:				
Intangible assets	3.1	825	873	-5%
Property, plant and equipment	3.3	2,310	2,457	-6%
Investments in associates	3.4	434	434	0%
Investments in joint ventures	3.4	51	50	2%
Deferred tax	5.1	74	64	16%
Other non-current assets		20	25	-20%
Total non-current assets		**3,714**	**3,903**	**-5%**
Current assets:				
Inventories	2.1	950	1,007	-6%
Trade receivables	2.1	876	910	-4%
Derivatives		31	75	-59%
Current tax		1	1	0%
Other receivables		222	202	10%
Securities		504	509	-1%
Cash and cash equivalents		84	70	20%
Total current assets excluding assets held for sale		**2,668**	**2,774**	**-4%**
Assets held for sale		-	59	-100%
Total current assets		**2,668**	**2,833**	**-6%**
Total assets		**6,382**	**6,736**	**-5%**
Equity and liabilites				
Equity:				
Equity excluding proposed supplementary payment to owners		2,033	2,000	-5%
Proposed supplementary payment to owners		124	113	119%
Equity attributable to the parent company's owners		**2,157**	**2,113**	**2%**
Minority interests		35	35	0%
Total equity		**2,192**	**2,148**	**2%**
Liabilities				
Non-current liabilities:				
Pension liabilities	4.7	369	294	26%
Provisions	3.5	12	8	50%
Deferred tax	5.1	80	65	23%
Loans	4.2	1,281	1,717	-25%
Total non-current liabilities		**1,742**	**2,084**	**-16%**
Current liabilities:				
Loans	4.2	947	1,076	-12%
Trade payables	2.1	995	918	8%
Provisions	3.5	13	19	-32%
Derivatives		168	158	6%
Current tax		18	5	260%
Other current liabilities		307	298	3%
Total current liabilities excluding liabilities regarding assets held for sale		**2,448**	**2,474**	**-1%**
Liabilities regarding assets held for sale		-	30	-100%
Total current liabilities		**2,448**	**2,504**	**-2%**
Total liabilities		**4,190**	**4,588**	**-9%**
Total equity and liabilities		**6,382**	**6,736**	**-5%**

Consolidated cash flow statement
1 January - 31 December

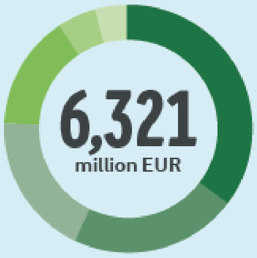
(EURm)	Note	2016	2015
EBITDA		839	754
Gain from sale of enterprise	3.6	-120	-
EBITDA excluding gain from sale of enterprise		719	754
Share of results in joint ventures and associates	3.4	-10	-22
Change in working capital	2.1	138	-23
Change in other working capital		-3	10
Other operating items without cash impact		22	11
Dividends received, joint ventures and associates		12	8
Interest paid		-59	-56
Interest received		5	6
Tax paid	5.1	-18	-19
Cash flow from operating activities		**806**	**669**
Investment in intangible fixed assets	3.1	-58	-70
Investment in property, plant and equipment	3.3	-263	-348
Sale of property, plant and equipment	3.3	16	8
Operating investing activities		**-305**	**-410**
Free operating cash flow		501	259
Acquisition of enterprises	3.6	-	-29
Sale of enterprises	3.6	138	37
Financial investing activities		**138**	**8**
Cash flow from investing activities		**-167**	**-402**
Free cash flow		639	267
Supplementary payment regarding the previous financial year		-108	-105
Paid in funds from new owners		-	5
Paid out from equity regarding terminated membership contracts		-22	-18
Loans obtained, net	4.2	-400	-173
Payment to pension liabilities		-45	-70
Change in current liabilities		-54	37
Net change in marketable securities		5	50
Cash flow from financing activities		**-624**	**-274**
Net cash flow		**15**	**-7**
Cash and cash equivalents at 1 January		70	81
Exchange rate adjustment of cash funds		-8	3
Transferred to asset held for sale		7	-7
Cash and cash equivalents at 31 December		**84**	**70**

Europe

"We made a strong start to Good Growth 2020 in Europe with significant branded growth and market share gains across most markets and categories. The yogurt business, had a great year with award winning innovations for skyr and protein, delivering strong incremental category growth. Revenue was under pressure as a result of a depressed global dairy market during the first half of 2016."

Peter Giørtz-Carlsen, Executive Vice President

Revenue split by country, 2016



	2016	2015
UK	35%	38%
Sweden	22%	21%
Germany	19%	19%
Denmark	15%	13%
Finland	5%	5%
Netherlands and Belgium	4%	4%

Key brands

Retail and foodservice volume driven revenue growth, 2016

1.3%

2015: 3.3%

Strategic branded volume driven revenue growth, 2016

3.2%

2015: 3.7%

Brand share, 2016

47.6%

2015: 46.3%

Revenue development, 2016

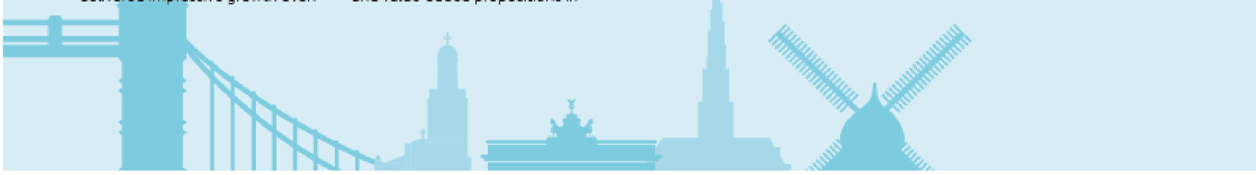
-6.9%

2015: -2.9%

In 2016, Northern Europe was characterised by positive volume driven revenue growth rates in a flat underlying market. In line with Good Growth 2020, the growth was driven by strategic brands across all major markets, especially within the butter, spreads and margarine (BSM) and cheese categories. Our BSM brands delivered impressive growth even against a backdrop of category declines, and our cheese business has grown across all markets with positive developments in most sub-categories.

The yogurt business had a great year, with award winning innovations for skyr and protein delivering strong growth. Lurpak® and value-added propositions in the UK delivered solid market share gains. In Germany, particularly in private label, prices were under considerable pressure due to historically tough market conditions until late summer. However, the Arla® brand performed strongly with close to a double digit volume driven revenue growth rate.

Growth in Sweden was driven by Arla® and Castello® in the cheese category, whereas the fresh milk category experienced a slight decline. In Denmark, 2016 was a very strong year, driven by positive branded growth rates and solid progress in the Arla Baby & Me® assortment.



International

"We have gained market shares in many of our key international markets, although facing challenging external factors such as low oil prices and currency constraints. In light of these circumstances, we are satisfied with our achievements in 2016."

Tim Ørting Jørgensen, Executive Vice President

Revenue split by region, 2016

	2016	2015
Middle East and North Africa	36%	39%
Americas	23%	24%
Russia and others	24%	22%
China and South East Asia	11%	9%
Sub-Saharan Africa	6%	6%

Retail and foodservice volume driven revenue growth, 2016

9.5%

2015: 6.9%

Strategic branded volume driven revenue growth, 2016

10.7%

2015: 6.2%

Brand share, 2016

81.4%

2015: 80.2%

Revenue development, 2016

5.9%

2015: 6.3%

Key brands

In 2016, volume driven revenue growth outside Europe increased by 9.5 per cent due to improvements in our International branded positions. In the Middle East and North Africa, underlying market growth was slow in 2016 due to the economic impact from continued low oil prices. However, we achieved volume driven growth of 3.8 per cent, mainly attributable to strong progress in the Puck® assortment, thereby winning market share in most markets.

Sub-Saharan Africa had a strong start to the year, with the newly established joint venture in Nigeria as the main driver of higher milk powder sales. However, the devaluation of the local Naira currency in June following scarce USD availability, limited growth in the second half of the year.

China and South East Asia continued the strong branded volume driven revenue growth journey in 2016, led by China, mainly in organic UHT. However, markets such as Bangladesh and the Philippines also showed solid progress.
The Americas delivered close to double-digit branded growth, further focusing on the Arla® brand within the important US market.

Furthermore, we established a joint venture with the largest cooperative in the world, Dairy Farmers of America.

China and South East Asia is booming

The aim for China and South East Asia towards 2020 is to maintain high growth rates, working towards the target of quadrupling revenue from retail and foodservice by 2020 compared to 2015 when the strategy was originally launched. Currently, we are on track to deliver this strategic target, with sales growing 32.4 per cent to EUR 158 million in 2016 from EUR 120 million in 2015.

The population in China and South East Asia is growing and the middle class is booming. The majority of this growth is attributable to China, where we are focusing on several product categories to further pursue the growing demand for dairy products. For example, Arla is aiming to be a leader within the cheese category in China, particularly focusing on foodservice. Furthermore, we will use digital and e-commerce platforms to engage with and sell to consumers. In 2016, Arla ASCX Naifu® was test launched in China and, for the first time, e-commerce and digital channels played a central role in the launch.

Arla Baby & Me® is one of our flagship product ranges within organic milk powder products for children aged up to five years. In 2016, a new campaign was launched to support this brand. This was our first initiative with Chinese dairy company Yashili, which is part of the Mengniu Group, that we collaborate with closely in this important category.

China is a crucial market for Arla's success in the region. However, other markets in South East Asia remain equally important to maintaining growth rates. In 2016, Bangladesh significantly contributed to the growth in the region, with retail and foodservice volume driven revenue growth of 24.0 per cent.

Ambitious goals in the Middle East and North Africa

With Good Growth 2020, we aim to double our revenue from retail and foodservice in the Middle East and North Africa by 2020 compared to 2015 when the strategy was launched. This ambitious goal should be achieved by a combination of increasing sales of branded cheese, butter, spreads and cream cheese across both retail and foodservice, developing our business in Egypt and entering the liquid category with the Arla® brand.

In 2016, we managed to deliver volume driven revenue growth in the region of 3.8 per cent.

The Puck® product range is especially popular, showing volume driven revenue growth of 11.7 per cent in 2016 compared to 9.4 per cent in 2015 in the region. The Middle East and North Africa have a population of approximately 380 million people. In the region, dairy products are incorporated into most meals, therefore serving as a great opportunity for Arla. Our Puck® range fills a gap in the market, helping local consumers to be the star at the dinner table. The Puck® brand also won a Gold Effie at one of the world's most acclaimed marketing events. Using the Puck® website and social media channels, the brand celebrated mothers as the everyday hero chef.

Arla Foods Ingredients

"It is our ambition to discover and deliver all the wonders whey can bring to people's lives. In 2016, Arla's third party manufacturing activities were transferred to AFI. Furthermore, we completed our new state of the art hydrolysate plant and launched a major capacity expansion of our range of innovative whey proteins for premium infant nutrition."

Henrik Andersen, Group Vice President

Arla Foods Ingredients (AFI) is a global leader in whey based ingredients used in a wide range of categories from bakery, beverages, dairy and ice cream to clinical, infant and sports nutrition. The products, which are produced in Denmark or by one of our three joint ventures in Argentina and Germany, are sold in more than 90 countries.

AFI is a 100 per cent owned subsidiary of Arla and benefits tremendously from being part of the cooperative, in terms of controlling the quality of raw materials from cow to end product. The close connection between our milk supply, cheese production and whey processing provides unique opportunities to deliver on customers' expectations regarding product quality and food safety.

Arla Foods Ingredients' business areas

AFI covers two business areas: whey processing and third party manufacturing (TPM). AFI operates a business-to-business model with all customers being industrial.

AFI's objective is to turn whey, the by-product from cheese production, into ingredients for the food and nutrition industry. AFI produces whey proteins and lactose from what was once a waste product, and through forceful innovation, whey has become a valuable raw material in its own right creating new value-added whey ingredients for Arla and other industrial customers.

Advanced innovation, as well as research and development facilities in Nr. Virum, Denmark, focus on research-based product innovation and developing new ingredients proactively. Our two application centres in Denmark and Argentina have state of the art trial and development facilities, and AFI cooperates closely with several leading research institutes and universities on new product development.

Strategic ambition

AFI's strategic ambition is to become the leading global supplier of value added whey, by maximising value-add, increasing our raw material pool, growing an organisation with winning capabilities, and becoming a leading supplier of private label child nutrition products.

In 2016, highlights for AFI included the significant expansion of lactose capacities, both at Danmark Protein and at our joint venture ArNoCo, Germany, with both units now operating at full capacity. The transfer of Arla's third party manufacturing (TPM) to AFI realises synergies between the two units, mainly as both product categories address the same customer base. AFI's TPM business produces a range of organic and conventional child nutrition products and expects to grow its business further in the coming years. Finally, the new state of the art hydrolysate plant at Danmark Protein was completed in 2016.

Arla Foods Ingredients operates within four categories

Paediatric
High-quality ingredients for the infant segment, which are obtained from the filtration and fractionation of milk and whey. These products offer carbohydrates, lipids and proteins that children need to have a good start in life.

Functional solutions
Speciality milk proteins adapted for optimum functionality in a range of food products, such as fresh dairy, cheese, bakery, beverages, culinary and meat.

Health and performance
Medical, health and high-end sports nutrition. The Health and Performance team develops milk ingredients with unique benefits for patients with specific diseases, as well as athletes and other people looking for a healthier lifestyle.

General foods
Global leader in cost efficient solutions for the food industry, such as ice cream, sports products, confectionery, affordable food and feed.

Revenue development, 2016

5.0%

2015: 2.0%

Whey intake, 2016

6.6 billion kg

2015: 6.5 billion kg

Revenue split by region, 2016

	2016	2015**
Europe, the Middle East and Africa	47%	51%
Asia	40%	37%
Americas	13%	12%

**A large part of Arla Foods Ingredients activities are carried out in joint ventures, which are not included in the consolidated financial statements. Revenue including joint ventures amounts to EUR 644 million.*

*** Revenue split is not comparable to prior year due to organisational structural changes in transferring Arla's third party manufacturing (TPM) activities to Arla Foods Ingredients.*

AFI produces a range of unique value added whey ingredients with advanced and innovative functionalities

Alpha-lactabumin *which is used in infant formula and may help reduce protein content in formula, which is believed to reduce the risk of obesity later in life. It also improves digestion and increases gastro-intestinal comfort.*

Osteopontin *which is used in infant formula and supports the development of a strong immune system in infants.*

Whey protein hydrolysates *which are used in sports nutrition and infant formula. Hydrolysates promote better absorption of protein in the stomach and may help reduce the risk of allergic reactions in babies allergic to milk.*

Whey protein isolate *which is used in clear drinks and great for clinical nutrition, functional foods and sports nutrition.*