2013

1/2 HALF-YEAR REPORT

Arla®
Closer to Nature™

Our goal to keep our profit at three per cent of our revenue has been met for the half-year 2013, while the on-account price of milk has been significantly higher than in the first half of 2012. This strengthens our belief that Arla will deliver a competitive milk price throughout the whole of 2013.

CONTENT

The half-year report has not been audited or reviewed by the Group's auditors

1/2 2013 PERFORMANCE PRICE

2.87 DKK

1/2 2012 2.64 DKK

1/2 2013 MILK VOLUME

6.2 billion kg

1/2 2012 5.0 billion KG

1/2 2013 REVENUE

35.7 billion DKK

1/2 2012 29.9 billion DKK

1/2 2013 GROWTH IN REVENUE

19.4%

1/2 2012 12.2%

1/2 2013 PROFIT

1,048 mio. DKK

1/2 2012 513 million DKK

1/2 2013 LEVERAGE

3.4

1/2 2012 4.5

THE MARKET DEMANDS MORE MILK

The milk wheel is a snapshot of Arla's business model. Milk represents Arla's commodity and growth engine. The more milk in the wheel, the more power in the machine, and the greater the development of the company. We see market opportunities right now which are demanding more milk. We need to keep the wheel turning and secure milk for our new dairies in Pronsfeld and Aylesbury, as both the German and British businesses need more than they have today.
To maintain the momentum we continuously strive to give our farmers opportunities to grow their production by securing the highest possible value for their milk.

PACE IS BUILT ON TRUST

Åke Hantoft, Chairman of the Board

In 2013, Arla has an updated mission, vision and strategy to clearly define who we are as a company, where we want to go and how we will achieve our goals. At the same time, subsequent to the mergers, our ownership structure has expanded. Within this framework, we must now find a new way to work. The goal is to work faster, while keeping in close contact with the owners to ensure understanding and safeguard support of what we are doing. This is crucial in a world where Arla is growing and the pace of the industry is still increasing.

Arla is in an exciting phase after the mergers in 2011 and 2012, and I am proud that 12,300 farmers have managed to work constructively towards the same goal.

Arla has performed well in the markets in the first half of 2013. The milk price has improved significantly, and it seems that the curve on the exchange ratio between income and costs has broken, so the economy at home on the farms is improving. I am very pleased about this, especially because the curve is continuing to head in the right direction.

I know that everyone in the company is working with Arla's best interests at heart. Dairy farmers, elected representatives, employees, directors and the Board are all following the company's goals: We create the future of dairy and secure the highest possible value. Both require pace, timing and mutual trust. More than ever before, Arla is a truly international company. As we grow, we need to find the right balance between a high level of involvement and the drive that allows us to seize opportunities when they arise.

Internally, we have already taken the first steps towards a more international organisation. Now we have also modernised the democratic structure and with this created a foundation where we can continue to develop the company.

The focus in the Board and proximity in the National Councils

The Board of Directors has changed and been trimmed down after the mergers in 2011 and 2012. It now consists of 15 elected dairy farmers plus four employee representatives. As something new, we have also established four National Councils, as subcommittees to the Board to take care of the matters that concern us as dairy farmers in each country. This is to ensure we are close to the owners and can handle the important work with owneroriented matters. At the same time Arla's Board of Directors will get the opportunity to strengthen the overriding global and strategic focus. This will ensure the new structure gives greater decisionmaking power to the Board of Directors and addresses the increased diversity in our ownership.

In the Board we spend a lot of time on the integration of the new companies and our new owners. Our common challenge is to get the many new businesses to operate harmoniously with the rest of the group. The crucial issue is to get Arla's commodity base to fit together with the company's strategy and the capacity of our dairies, so we can realise synergies and continue to attract new owners, because Arla continues to grow rapidly. Growth gives optimism and a basis for more milk, which in turn provides more opportunities in the market.

It is a large and important task to ensure that all the owners feel comfortable in Arla. Every day, new and old owners together create a new and larger company. But within the framework of ONE Arla, each country has its own challenges. These are best dealt with in the National Councils. Topics close to the hearts of the owners are dealt with here, such as the quality assurance programme Arlagården®, organic milk, complaints and training of owners.

A modern cooperative democracy

What makes Arla so attractive to a dairy farmer is the fact that we are a farmer-owned company. Arla's new mission underlines that the company is here for us. Arla has a goal to offer the best milk price. And although it is not always successful in the short term, over time we will have a competitive milk price and the confidence that our milk is sold at the highest possible value. In recent years, Arla has grown geographically and now has owners in six countries, who speak six different languages. But we make sure we protect the cooperative company across all the countries.
By modernising our cooperative democracy, we ensure business drive and proximity to those who own the company and produce the commodity.

Mission: To secure the highest value for our farmers' milk, while creating opportunities for their growth

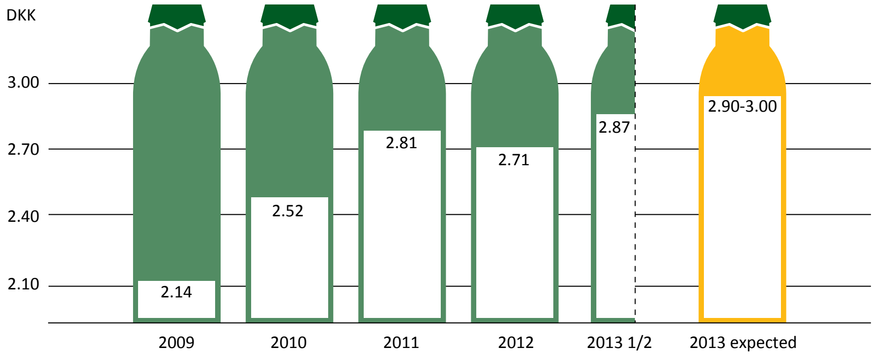
FOLLOW THE STRATEGY AND EXPLOIT THE OPPORTUNITIES

Peder Tuborgh, CEO

IMPROVED PERFORMANCE PRICE IN 2013

We expect a performance price at a high level in 2013. It's looking better right now, and if all goes well we can expect to reach just below DKK 3.00. In the first half-year, the performance price was DKK 2.87.

The global dairy industry has changed fundamentally in recent years. We have moved from a relatively stable industry to an industry affected by great volatility. This tightens the requirements when it comes to the vision and drive of an international company.



Arla's half-year performance is significantly better than the first half of 2012. The performance price is DKK 2.87 compared to DKK 2.64 for the same period in 2012. The current market situation is influenced by a steady demand for dairy products and, on a global level, decrease in milk production. This is partly due to droughts in New Zealand as well as a decline in production in the United States. Currently, the declining global supply of milk is pushing prices up. At the same time, demand has increased by 2.5 per cent. This is very positive for Arla and our owners.

Pace and volatility are now basic premises of the dairy industry. Prices are rising and falling with increasing speed. At the end of 2012, nobody had predicted the price increases of raw materials that became a reality in spring 2013, and which are now spreading out in the retail market. But experience has taught us both to live with and exploit the opportunities brought about from the increased volatility.

Sales are affected by volatile prices
Arla is strong when it comes to reacting to global circumstances on a short-term basis, without letting go of the long-term goals. Prices going up and down do not change the strategy, but they sharpen our eye for finding opportunities in the market and the ability to act on them when they occur. Price management is a crucial skill for businesses with a global strategy. Our most important task is to capitalise on the global effect when prices increase. We have to find the balance for every single market without losing consumers and customers along the way. We have dialogue with hundreds of customers in all markets. And we do it well.

Industry and private label prices follow the volatility of market prices, while prices for branded products are typically slightly delayed and also maintain a more stable level. When the market prices are rising, as they are now, our branded products are put under pressure. At the same time, the product mix has become one of Arla's strengths. When discounted products constitute a growing share of consumers' purchases, it is essential that we are able to offer the right mix of branded and private label products to retailers. In several markets, currently we are experiencing success by increasing our private label share.

In general, we are working to strengthen our customer relationships. We are utilising the opportunities offered by the private label and third party manufacturing market, yet remain focused on creating a consumer demand that goes beyond mere price-thinking. Arla's long-term focus on sustainability and work with Arlagården®, which are currently being introduced to our new owners, are good examples of this.

Revenue has risen
Arla has experienced a significant increase in activity during the first half of 2013, compared to the first half of 2012. Revenue has increased and at the half-year mark amounts to DKK 36 billion compared to DKK 30 billion in the first half of 2012. The increase is partly due to the mergers in 2012, but we are also seeing solid organic growth of around 3 per cent - primarily in our markets outside Europe and in Arla Foods Ingredients. The figure is also influenced by rising market prices.

Costs under control
Arla focuses constantly on costs to maintain and strengthen our earning capacity. Cost focus also helps to protect our branded products in tough market conditions.

The ambitious cost cutting and efficiency programmes we launched in 2012 hold great potential. These programmes will simplify Arla's business model, optimise processes and increase the efficiency of production, e.g. by removing unnecessary features without damaging consumers' experience of the product.

There are several buttons to push when we need to ensure efficient processes, and we go through all dairies with a fine-tooth comb. This includes assessment of packaging, ingredients and suppliers, so we can achieve savings by optimising activities such as procurement.

Efficiency improvements are being delivered on schedule resulting in savings of about DKK 400-500 million in capacity costs on an annual basis. This means the relative cost level for 2013 will move below the level for 2012.

Arla's efficiency programmes form the basis for long-term business. In the short term, we need to be known for price management. Together, these tools ensure that we adhere to the execution of our strategy and goal.

Expectations for the full year
The full year forecast predicts we will reach milk prices at a high level and a profit corresponding to three per cent of revenue. The latest projections show that revenue is expected to rise to DKK 73 billion for the whole of 2013.

HEALTHY FINANCIAL BASIS

Frederik Lotz, CFO

Arla has grown and has taken on more debt to finance this growth. At the same time, this is naturally accompanied by focus on maintaining a strong credit rating. Our attention is on reducing the leverage, which has been high due to large investments. A new bond issuance will help ensure Arla's financial flexibility in 2013.

Arla has focus on creditworthiness. We are committed to maintaining a good credit rating, and our work to reduce the leverage is going according to plan. It is a key priority for us to continue this positive development. For the half-year of 2013, the leverage has been reduced to 3.4 from 4.5 in the last half-year. For the full year, it is expected to remain near the upper limit of the target range, which is between 2.8 and 3.4. After 2013, the ambition is to lower the leverage further so it once again lies within the target range.

Working capital is one of the initiatives used to reduce the leverage and therefore still remains high on the financial agenda. In 2012, we worked primarily on optimising the processing of customers' payment terms to reduce money tied up in receivables. In 2013, additional focus is placed on reducing inventory levels by optimising the internal planning and the accuracy of our forecasts. The effect of these initiatives is estimated to be approximately DKK 0.7 billion for the half-year of 2013 and a total of approximately DKK 2.9 billion in the period from 2011. All in all, this helps improve operating cash flows that can be used for investments or debt repayment.

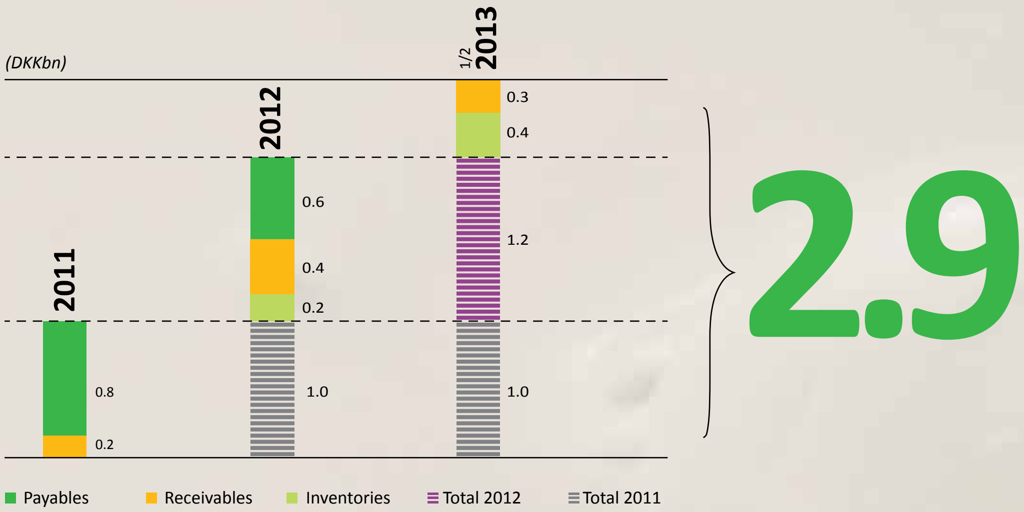
Arla's financial flexibility has increased with the establishment of a Euro Medium Term Note Programme (EMTN), which increases the potential for rapid and cost-effective issuing of bonds in the financial markets. In addition, the cost of financing is less. In May, we issued the first bonds with great success.

Scalability of growth
Arla has focus on the bottom line. Revenue growth is not a goal in itself if our costs increase just as much or more. Our goal is for Arla's revenue to grow twice as fast as our costs. Thanks to our serious efficiency programmes, we are soon approaching this goal, and it will continue to be a focal point to ensure that growth provides value to the company and the owners.

Large investments
2012 was a big year of investments for Arla and this has continued into 2013. However, the relative size of investments in relation to planned revenue is falling to a level of about 3 per cent of the revenue. In 2012, there were further mergers with Milk Link and MUH. The integration of the new companies has been in focus since the mergers and has been successfully conducted according to plan.

Arla invests in a number of dairy expansions and new plants to increase the production of profitable products on a global level. At the same time, we want to make production more efficient and environmentally friendly. The plan includes investments of about DKK 2 billion to be spent on capacity expansion, streamlining, environmental improvements, quality and innovation. The aim is to contribute to increased profitability in Arla's business and thus to create better long-term earnings for Arla's owners.

WORKING CAPITAL IMPROVEMENTS 2011-2013



Three major investment projects are expected to be completed in 2013 and 2014:

- The dairy in Aylesbury, UK, which supports Arla's growth ambitions for operations in Great Britain, is expected to be completed in October. The plant, which will eventually be able to process a billion litres of fresh milk every year, will set new standards for fresh milk processing in the world. As a consequence of this, Arla's dairy and distribution centre in Ashby in Great Britain is expected to shut down.
- The dairy in Pronsfeld (formerly MUH) is currently being expanded with a powder plant and a butter factory that will increase the well-structured dairy's productivity capacity.
- A new production plant in Denmark Protein in Nr. Vium, which will produce high value-added lactose from whey. Among other things, these products will be used in the child nutrition sector and sold globally. The plant is expected to produce 76 million kilo of lactose per year.

ARLA IS ISSUING NEW BONDS

Arla wants to expand its financing platform without compromising the ownership structure. In May, Arla Foods therefore established an Euro Medium Term Note (EMTN) programme and offered bonds for a nominal SEK 1.5 billion as a supplement to other sources of funding.

In order to create a broader financing platform, in May 2013 Arla issued 1.5 billion corporate bonds with a maturity of five years aimed at professional investors. The EMTN program and the bonds were registered on the stock exchange in Dublin. The bonds were sold out in a few hours, and we interpret that as a sign of confidence in the market. The issuance is a refinancing of parts of Arla's existing bank debt.

The bond issuance follows a similar Arla issuance from back in June 2011. This time, Arla has also established a Euro Medium Term Note (EMTN) programme which in practical terms makes it easier when issuing additional bonds in the future. Arla has registered the EMTN programme with the ambition to use bonds more actively in the future as a long-term source of funding.

The target group for this issuance was primarily institutional investors in Sweden, but the establishment of the EMTN programme paves the way for more issuances in the future as well as the inclusion of other markets.

The issuance of bonds does not affect Arla's ownership structure. The company is still 100 per cent cooperatively-owned by the milk producers.

STRATEGY 2017

The ambition of Arla's revised strategy sets clear local and global goals for Arla through to 2017. The strategy lays the foundation for Arla's expected growth in and outside of Europe. We need to develop the core, deliver the groth and do it faster, simpler and leaner.

DEVELOP THE CORE

DELIVER THE GROWTH

FASTER, SIMPLER AND LEANER

DEDICATED TO LONG-TERM TARGETS

Arla is a European company with a global strategy. The ambition of strategy 2017 is to become the world's leading farmer-owned dairy. We want to attract more raw milk and generate more sales opportunities in a globalised world.

Strategy 2017 was launched in January 2013 with the purpose of realising Arla's potential and activating the organisation, which had delivered in full for strategy 2015.

The revised strategy reflects the global market conditions and Arla's new strong position in the dairy industry. The strategy has provided the company with extra fuel and clear, long-term goals to steer towards. It is easy to understand and easy for both owners and employees to understand their own role within it.

The results are already beginning to show. Besides working on maintaining and improving our position on the core markets, Arla initiated many new activities and is working full steam ahead in growth markets in Africa, Russia, China and the Middle East. We are following our plans and executing our strategy.

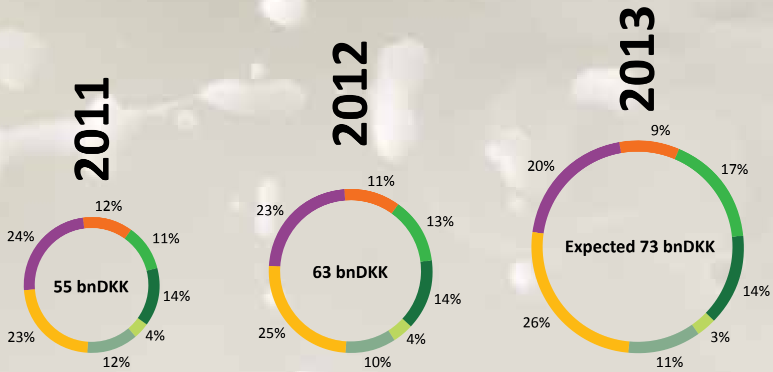
Strategic mandates
The strategy is administrated through strategic mandates with KPIs (key performance indicators), which set the direction for Arla's priorities and initiatives for the next five years. The mandates take into account both the great differences in the geographical markets as well as the unique challenges associated with each category.

The breadth of the strategy gives balance in a volatile world and strengthens the ability to prevent short-term fluctuations from disrupting the long-term goals.

DOING BUSINESS IN A WORLD MOVING AT TWO SPEEDS

The dairy industry is both local and global. Arla wants to be ahead in both leagues via six ambitious business groups that can feel the pulse of the unique markets and service their specific needs.

The composition of Arla's activities is naturally affected by Arla's development in the direction of a more globalised company. The core markets in the United Kingdom and Germany are expanding as a consequence of the mergers conducted in recent years. Thereby, the total share of the core markets in Sweden and Denmark is decreasing. Today about 90 per cent of Arla's revenue is outside Denmark. Emerging markets are able to maintain their share due to the high organic growth in these markets. This development has helped to spread Arla's business-related risks, making us today, and in the future, more resilient to fluctuations in the individual markets.



Revenue distribution for Arla Business Groups
Actual revenue in 2011 and 2012 and expected revenue in 2013.
The actual revenue for the first half of 2013 is DKK 36 billion.

ARLA BUSINESS GROUPS

- ***Global Categories & Operations (GCO)*** *has the global responsibility for product categories and the three global brands. GCO drives the innovation, marketing, planning of milk, logistics and production of cheese, butter and milk powder in Denmark, Sweden and Germany.*
- ***Consumer UK (CUK)*** *is, after the merger with Milk Link, a comprehensive business in the United Kingdom covering sales, marketing and production of fresh dairy products, butter and spreads and cheese.*
- ***Consumer Sweden & Finland (CSE)*** *has a strong position in Sweden and Finland. CSE covers marketing, sales and production of fresh dairy products in Sweden and Finland.*
- ***Consumer Denmark (CDK)*** *has a consolidated and strong position in the Danish core market with marketing, sale and production of fresh dairy products.*
- ***Consumer Germany & the Netherlands (CGN)*** *have the task of releasing the potential of the rapidly growing German core market and to reap synergies between Germany and the Netherlands. CGN covers marketing, sales and production of fresh dairy products in the two countries.*
- ***Consumer International (CIN)*** *is the growth engine that handles Arla's consumer activities outside the six European core markets, including Third Party Manufacturing (TPM) and Global Milk Powder and Child Nutrition. CIN has production in Russia, the Middle East, USA and Canada.*
- ***Arla Foods Ingredients (AFI)*** *is a subsidiary and global market leader within whey protein technology.*

DEVELOP THE CORE

It is Arla's strategy to release the potential of our leading positions across all markets. In the core markets, we will develop our positions and become more sophisticated in how we approach the business. It is our primary focus to strengthen the three global brands Arla®, Lurpak® and Castello®. But we will also exploit other opportunities. Arla's milk is increasingly becoming a component in other businesses' products as we continue to see growth in retailers' own brands. In all our core markets, we have the capacity, the raw material and the required expertise to make private-label products into a profitable business.

Our brands
Arla sells a full range of dairy products in Northern Europe and exports high quality cheese, butter and milk powder products all over the world. Arla is not only our company name, but also a product brand with several strong sub-brands across categories: Arla Harmonie®, Arla Ko®, Arla Ingman®, Arla Yoggi®, Arla Cultura®, Arla Buko®, Arla Havarti®, Arla Apetina®, Arla Bregott®, Arla Karolines Køkken®/Arla Köket® and other.

The premium brand Lurpak® is one of the world's famous butter brands made from fresh Danish cream. Lurpak® now also is available in a spreadable variant made from a mix of cream and vegetable oil and in organic versions.

The Castello® brand is a premium cheese brand sold globally. House of Castello® includes blue, white and red mould cheeses, decorated cream cheeses and ripe hard yellow cheeses. The cheeses are produced in Denmark, Sweden and Germany.

Also, Arla has a variety of brands for local and special product use. Cravendale® milk and Anchor® butter in the UK and Hansano® milk and butter in Germany. Svenskt Smör® is the leading brand of butter in Sweden and Arla became sole owner of the brand in the first half of 2013. Puck® is the brand for a product range specially developed for our Middle Eastern consumers. It includes cream cheese, processed cheese and evaporated milk. Milex® and Dano® are milk powder. Matilde®, Cocio® and Pucko® are chocolate milk and milkshake brands in Denmark and Sweden. Rynkeby® and God Morgon® are Scandinavian juice brands.

Arla remains true to its focus on branded volume growth. By 2017, we will capture the benefits of leading positions in core markets and grow our three global brands.

DELIVER THE GROWTH

By 2017, Arla will increase the revenue share from non-core markets to exceed 20 per cent and move 1-2 billion litres of milk outside Europe.

In 2015, the EU's milk quota system will be abolished and we anticipate that our owners will produce at least an additional billion litres of milk annually. Arla is unable to market this extra milk profitably within the EU but we expect a rise in demand from the growing middle classes in the profitable emerging markets. The aim of our strategy is to move our milk from Europe to growth markets in Russia, China, the Middle East and Africa, where we will invest in sales and marketing, local partnerships and production facilities.

We will intensify Arla's role as Third Party Manufacturer with a focus on child nutrition products for other food companies, and we will continue to expand our profitable business, Arla Foods Ingredients, which offers advanced milk-based ingredients for the food industry.

Arla Foods Ingredients

One of Arla's most profitable business areas is expected to increase its revenue by 17 per cent to DKK 2.6 billion in 2013. An investment will be made in a plant in Videbæk in Denmark, where lactose will be processed from the whey. A partnership with the German dairy DMK will increase Arla's access to whey. Revenue is expected to double before the end of 2017.

The Chinese Journey

Entering the COFCO partnership is a significant step in establishing a growth platform for the future in China. Arla's revenue in China must double in 2013, and an ambitious business plan guides the way. The launch of the Arla brand via COFCO has taken place, and Arla is producing an increasing volume of child nutrition to China and other Asian markets through its Third Party Manufacturing business.

The Middle East and Africa journey

There is strong profit growth in the Middle East and North Africa driven by cheese, powder, butter and spreads, and a strong organisation. Now the aim is to create growth in several other African countries. Future development looks very promising for the future. Revenue in the Middle East and Africa is expected to increase by 15 per cent in 2013 to DKK 3.4 billion.

The Russian Journey

Solid revenue and profit development in Russia is driven by branded organic growth and a strong local management.
The expected annual growth is 25-30 per cent increasing the expected revenue to reach DKK 0.8 billion in 2013.

THIRD PARTY MANUFACTURING DELIVERS GROWTH

Arla's third party manufacturing is organised under the business area Consumer International and sells child nutrition in powder form to international companies, that in turn sell the products under their own name. The business model has proved both viable and scalable. There are great opportunities for growth in markets that are influenced by its rapidly growing middle classes. The demand is so great that Arla has already fully utilised its existing production capacity.

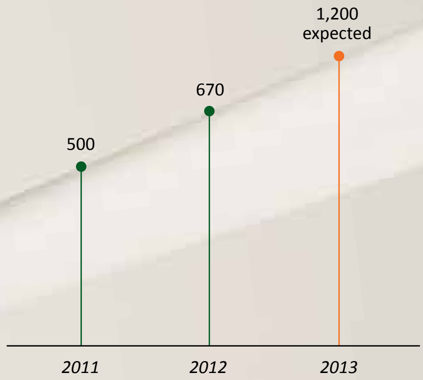
Third Party Manufacturing (TPM) is a growing business area and one of the strategic mandates of strategy 2017. The directive ensures that Arla is a leading player in the global Third Party Manufacturing market and that production for other companies can add between DKK 2.5 and 3 billion in annual revenue.

Typical TPM customers are companies who lack sufficient capacity at their own factories, or who do not have their own production know-how. For example, Chinese companies which have their products produced outside the country.

Arla has more than 30 years' experience in producing infant formula - a complex product with high focus on safety and documentation in production. Arla has amassed extensive production knowledge and can deliver the quality that has ensured a good reputation in the industry. Chinese companies are enthusiastic about the quality programme Arlagården® because the products can be traced through the value chain starting at the farms.

It typically takes 12-18 months to build a partnership that can develop high quality products for affluent and quality-conscious consumers. Therefore, the business model is based on long-term partnerships with the customers. One of the major Chinese contracts means that Arla will deliver 20,000 tonnes of infant formula every year for the next 10 years.

TPM comprises about 10 per cent of Consumer International's total revenue and the unit's biggest challenge is lack of production capacity. Arla is now working to expand the Arinco milk powder plant in Videbæk from a capacity of 32,000 to 48,000 tonnes annually. The expansion will be completed during 2014.



Third Party Manufacturing total revenue in DKK millions. In the first half of 2013, Third Party Manufacturing had revenues of DKK 545 million.

FASTER, SIMPLER AND LEANER

By 2015, Arla expects to achieve cost leadership and strong execution with savings of DKK 2.5 billion.

A precondition for Arla's success is an active focus on costs. In 2012, we launched a number of ambitious cost savings and efficiency programmes with great potential. The programmes will simplify Arla's business model, streamline production and optimise processes. They are expected to contribute with total savings of DKK 2.5 billion before the end of 2015.

To improve the organisation's speed and capacity to act, Arla will find savings within the following key areas:

- Lean and Operational Excellence (OPEX)
- Procurement (Total Cost of Ownership and Design To Value)
- Structural streamlining

Moving our focus from top-line to bottom-line takes a continued effort to make efficiency improvements to Arla's supply chain, through investments and Lean programmes. Our rapid growth means that we need to find new ways of working and the capacity to identify and achieve synergies, exploit large-scale operations and reduce our cost per unit.

Strategic ambition

DKK 2.5bn (2015) in efficiency gains

LEAN

Lean Culture and Toolbox

Scope:
One dairy at a time

Focus Areas:
- *Performance management*
- *Training programme (from management to employees)*
- *Change management*
- *Continuous Improvement*
- *Organization*
- *Lean tool-box*

OPEX

Operational Excellence

Scope:
One dairy at a time

Focus Areas:
- *Benchmarking*
- *Best practices*
- *Optimising production*
- *Optimising packing*
- *Optimising planning*
- *Optimising maintenance*
- *Optimising utilities*
- *Optimising distribution & warehouse*

DTV

Design to Value

Scope:
One product group at a time

Focus Areas:
Optimise specifications of product features with regards to:
- *Packaging*
- *Ingredients*
- *Recipes*
- *Right-sizing*
- *Complexity reduction*

TCO

Total Cost of Ownership

Scope:
One procurement category at a time across all product groups, BUs, countries

Focus Areas:
- *Use Arla's purchasing power by pooling volumes*
- *Optimise number of suppliers*
- *Standardise and rationalise materials and align across categories, business units and countries*
- *Optimise processes to reduce transaction costs and gain scale*

ZERO

Working Capital Reduction

Scope:
Starting on vendors moving to inventories and receivables

Focus Areas:
- *Lengthening the purchase cycle*
- *Shortening the debt cycle*
- *Reduce all type of inventories:*
  - *Packaging*
  - *Ingredients*
  - *Spare parts*
  - *Semi-finished and finished goods*

ECO-FRIENDLY PLASTIC BOTTLES IMPROVE EFFICIENCY AND COMPETITIVENESS

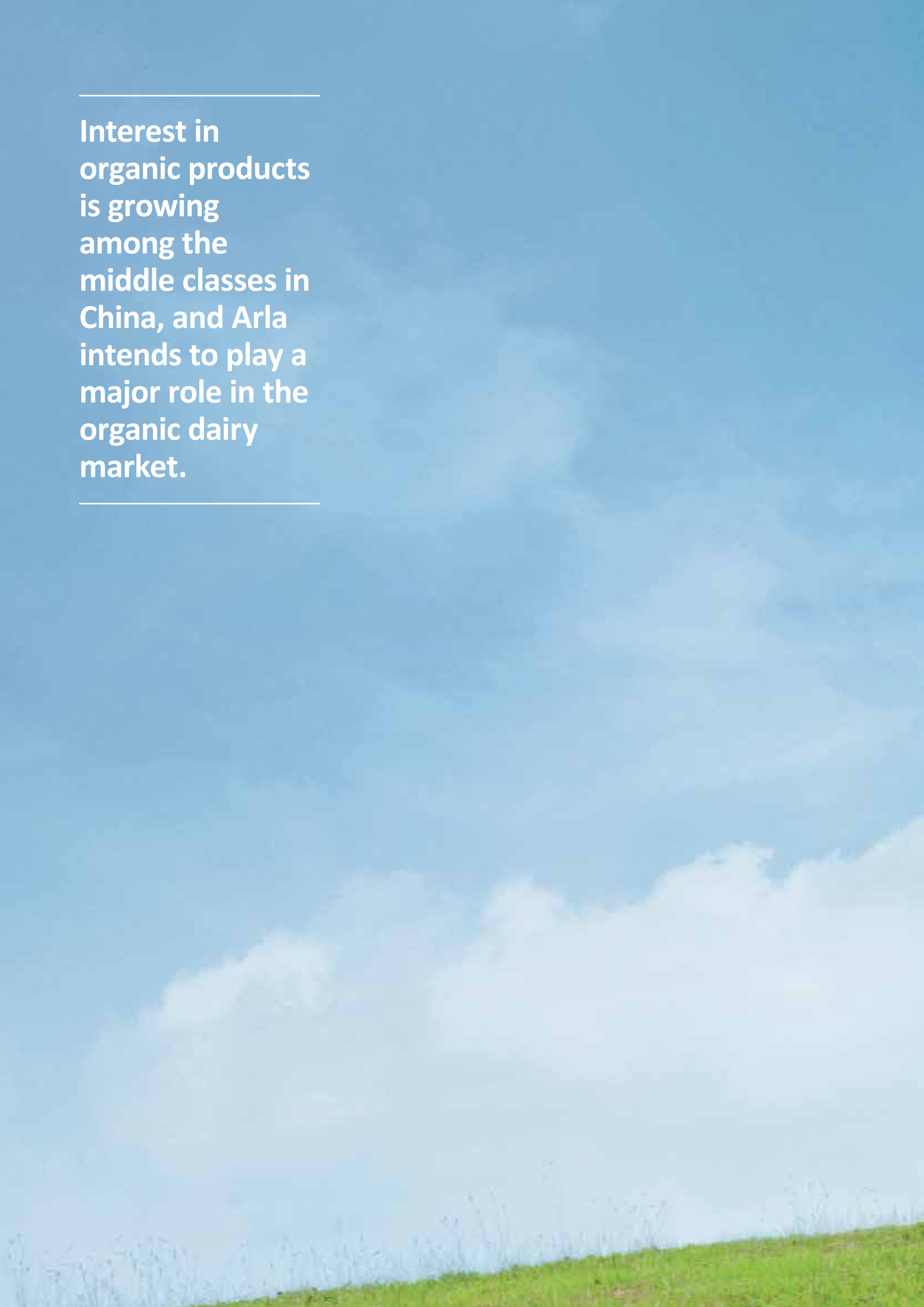
Arla is pushing the boundaries when it comes to milk packaging innovation. A new eco-friendly bottle is crucial if Arla UK is to achieve its goal to reduce CO_2 emissions. At the same time, it also creates greater efficiency and competitiveness without compromising on quality or functionality.

Arla UK uses around 800 million plastic bottles every year and the packaging makes up approx. 30 per cent of Arla UK's total CO_2 emissions. Therefore, even the smallest reduction is significant. A new environmentally friendly bottle makes Arla UK both greener and more effective. The ultra-light bottle weighs just 34 grammes and contains 15 per cent recycled plastic. The innovative design will ensure a reduction in packaging weight of more than 3,000 tonnes per year.

The bottle is developed in line with the Design-to-Value programme under Strategy 2017, as it provides greater efficiency and competitiveness without compromising on quality or functionality. The design also contributes to Arla's global vision of leading the way in the dairy industry, as the bottle sets the standard in the United Kingdom with its innovative design and eco-friendly quality.

The bottles developed for the environmentally focused dairy Aylesbury, will be even lighter. The goal is to reduce the weight by 20 per cent, and the proportion of recycled plastic to increase to 30 per cent. This plan makes Arla a pioneer in the industry for packaging innovation.

Interest in organic products is growing among the middle classes in China, and Arla intends to play a major role in the organic dairy market.



Income Statement

(mDKK)	NOTE	HALF-YEAR 2013	HALF-YEAR 2012	FULL YEAR 2012
Revenue	1.1	35,721	29,911	63,114
Production costs	1.2	-27,351	-23,300	-48,413
Gross profit		**8,370**	**6,611**	**14,701**
Research and development costs	1.2	-144	-110	-202
Sales and distribution costs	1.2	-5,023	-4,381	-9,496
Administration costs	1.2	-1,754	-1,419	-2,791
Other operating income and costs		63	-32	217
Results after tax in joint ventures and associates		54	-12	73
Earnings before interest and tax (EBIT)		**1,566**	**657**	**2,502**
Specification:				
Earnings before interest, tax, depreciation and amortisation (EBITDA)		2,692	1,562	4,445
Depreciation, amortisation and impairment		-1,126	-905	-1,943
Earnings before interest and tax (EBIT)		**1,566**	**657**	**2,502**
Financial income and costs	3.1	-395	-202	-518
Profit before tax		**1,171**	**455**	**1,984**
Tax		-123	58	-89
Profit for the period		**1,048**	**513**	**1,895**
Minority interests		-25	-11	-31
Owners of Arla Foods amba		**1,023**	**502**	**1,864**

Arla presents its consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) as approved by the EU, supplemented by the Danish Financial Reporting Standards. The half-year report is presented in accordance with IAS 34, Interim Financial Reporting, as approved by the EU.

The accounting policies remain unchanged from the Annual Report for the year ended 2012, although Arla has incorporated the new accounting standards, IFRS 10, IFRS 11 and IFRS 12 and revisions to accounting standards IAS 19, IAS 27 and IAS 28 that came into effect from 1st January 2013.

Other than IAS 19, none of the other new or revised accounting standards have a material impact on the recognition or measurement of profit in 2013.

Under the revisions to IAS 19 interest is now calculated by applying the discount rate to the net defined benefit liability (or asset) of the pension scheme as opposed to previously where this interest cost was applied only to the defined benefit obligation and the expected return on plan assets was instead recognised. This change is expected to increase the group's financial costs by approximately 60 million DKK in 2013.

2.9%

Half-year profit makes up 2.9% of the revenue, which is in line with the group's performance target of 3%.

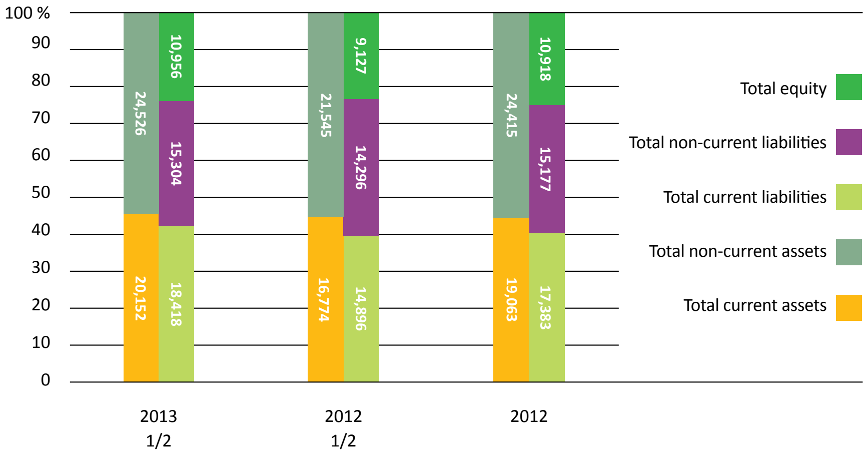
Statement of Comprehensive Income

(mDKK)	NOTE	HALF-YEAR 2013	HALF-YEAR 2012	FULL YEAR 2012
Profit for the period		**1,048**	**513**	**1,895**
Other comprehensive income				
Items that will not be reclassified to the income statement:				
Actuarial gains/(losses) on defined-benefit plans etc.		72	-502	-654
Income tax on actuarial gains/(losses) on defined benefit plans		-17	122	126
Items that may be reclassified subsequently to the income statement:				
Deferred gains/(losses) on cash flow hedges arising during the period		273	-116	68
Value adjustments of hedging instruments reclassified to other operating income		-52	58	-46
Value adjustments of hedging instruments reclassified to financial items		17	120	-39
Value adjustments of hedging instruments reclassified to production costs		7	11	11
Value adjustments of financial assets for the period classified as held for sale		15	-23	-4
Foreign exchange adjustments of foreign entities		-100	60	-59
Other adjustments		-35	-79	-70
Other comprehensive income, net of tax		**180**	**-379**	**-667**
Total comprehensive income		**1,228**	**134**	**1,228**
Allocated as follows:				
Owners of Arla Foods amba		1,204	114	1,227
Minority interests		24	20	1
Total		**1,228**	**134**	**1,228**

Comprehensive income shows the value creation/impairment during the period. It covers profit for the period and changes in equity that are not transactions with owners - e.g. the development in pension liabilities and hedging instruments. The milk price is only affected by the profit for the period and not by the changes in other comprehensive income.

Balance Sheet

(mDKK)	NOTE	HALF-YEAR 2013	HALF-YEAR 2012	FULL YEAR 2012
ASSETS				
Non-current assets				
Total intangible assets		5,322	4,821	5,442
Total property, plant and equipment		16,039	13,318	15,644
Total other non-current assets		3,165	3,406	3,329
Total non-current assets		**24,526**	**21,545**	**24,415**
Current assets				
Inventories	2.1	6,919	5,573	6,034
Trade receivables	2.1	7,089	5,840	6,723
Other current assets		1,431	812	1,194
Securities and cash funds	3.2	4,362	4,504	4,756
Total current assets excl. assets held for sale		**19,801**	**16,729**	**18,707**
Assets held for sale		351	45	356
Total current assets incl. assets held for sale		**20,152**	**16,774**	**19,063**
TOTAL ASSETS		**44,678**	**38,319**	**43,478**



Balance Sheet

(mDKK)	NOTE	HALF-YEAR 2013	HALF-YEAR 2012	FULL YEAR 2012
EQUITY AND LIABILITIES				
EQUITY				
Equity before proposed supplementary payments to members		10,800	8,967	9,643
Proposed supplementary payments to members		-	-	1,112
Equity attributable to the parent company's members		**10,800**	**8,967**	**10,755**
Minority interests		156	160	163
Total equity		**10,956**	**9,127**	**10,918**
LIABILITIES				
Non-current liabilities				
Pension liabilities		2,754	2,645	3,129
Deferred tax and other provisions		316	200	170
Loans		12,234	11,451	11,878
Total non-current liabilities	3.2	**15,304**	**14,296**	**15,177**
Current liabilities				
Loans		8,447	6,750	7,299
Trade payables	2.1	6,461	4,701	6,866
Other current liabilities		3,481	3,445	3,169
Total current liabilities excl. liabilities reg. assets held for sale		**18,389**	**14,896**	**17,334**
Liabilities regarding assets held for sale		29	-	49
Total current liabilities incl. liabilities reg. assets held for sale	3.2	**18,418**	**14,896**	**17,383**
Total liabilities		**33,722**	**29,192**	**32,560**
TOTAL EQUITY AND LIABILITIES		**44,678**	**38,319**	**43,478**

Cash Flow Statement

(mDKK)	NOTE	HALF-YEAR 2013	HALF-YEAR 2012	FULL YEAR 2012
Cash flows from operating activities:				
Profit for the period		1,048	513	1,895
Depreciation and impairment		1,126	900	1,943
Share of results in joint ventures and associates		-54	12	-73
Profit/loss from disposal of enterprises and properties, etc.		-	7	-59
Change in inventories, trade receivables, trade payables		-1,679	-465	1,436
Change in other current assets and liabilities		-90	-116	-1,429
Other operating items without cash impact		-61	-27	18
Financial income and costs		395	211	518
Tax paid		-79	-61	-88
Total Cash flow from primary activities		**606**	**974**	**4,161**
Financial income received and financial costs paid		-186	-156	-362
Total Cash flow from operating activities		**420**	**818**	**3,799**
Cash flows to investing activities:				
Net investment in intangible fixed assets		-58	-49	-117
Net investment in property, plant and equipment		-1,778	-1,541	-3,266
Investment in financial assets		113	4	-1,701
Net investment in enterprises		-	-1,697	-236
Total Cash flow to investing activities		**-1,723**	**-3,283**	**-5,320**
Cash flows from financing activities:				
Supplementary payment regarding the previous financial year		-1,112	-491	-491
Paid out from equity regarding terminated membership contracts		-47	-20	-37
Change in non current liabilities		741	2,815	2,354
Change in current financial assets and liabilities		1,354	128	-78
Total Cash flow from financing activities		**936**	**2,432**	**1,748**
Change in cash funds		**-367**	**-33**	**227**
Cash funds at 1 January		734	504	504
Exchange rate adjustments of cash funds		-21	9	3
Cash funds at 30 June		**346**	**480**	**734**

Financial review
Cash flows from operating activities was DKK 420 million in the first half-year 2013 compared with DKK 818 million in the first half-year 2012.

Working capital - the sum of inventory and trade receivables less trade payables (incl. payables for member milk) - stood at DKK 7,547 million 30 June 2013 compared with DKK 5,891 million 31 December 2012. Arla is working intensively on increasing cash flows from operating activities (Programme Zero). The positive effect was offset by primarily growth, price increases and seasonality.

Cash flow from investing activities were DKK -1,723 million in first half-year 2013 compared to DKK -3,283 million in the same period 2012. The difference is mainly due to the 2012 investment of DKK 1.75 billion in China Mengniu Dairy Company Ltd. In 2013 Arla continues a large investment plan in property, plant and equipment and expects the completion of several investments in dairy structure and increased capacity during 2013. The half-year's investments in property, plant and equipment stood at DKK -1,778 and free cash flow totalled DKK -1,303 million compared to DKK 2,465 million last year.

Cash flow from financing activities were DKK 936 million and consist of supplementary payment and debt financing, incl. bond issue in first half 2013.

Cash and cash equivalents combined represented DKK 346 million 30 June 2013 compared to DKK 480 million last year.

Statement of Changes in Equity

(mDKK)	CAPITAL ACCOUNT	DELIVERY-BASED OWNER CERTIFICATES	CONTRIBUTED CAPITAL	RESERVE FOR SPECIAL PURPOSES	RESERVE FUND B	RESERVE FOR VALUE ADJUSTMENT OF HEDGING INSTRUMENTS	RESERVE FOR FOREIGN EXCHANGE ADJUSTMENTS	PROPOSED SUPPLEMENTARY PAYMENTS TO MEMBERS	PROFIT FOR THE PERIOD	TOTAL	MINORITY INTERESTS	TOTAL EQUITY
Equity at 1 January 2013	**6,894**	**835**	**1,628**	**969**	**-**	**-673**	**-10**	**1,112**	**-**	**10,755**	**163**	**10,918**
Profit for the period									1,023	1,023	25	1,048
Other comprehensive income	21					245	-85			181	-1	180
Total comprehensive income	**21**	**-**	**-**	**-**	**-**	**245**	**-85**	**-**	**1,023**	**1,204**	**24**	**1,228**
Payments to members		-26	-21							-47		-47
Dividend to minority shareholders										-	-31	-31
Supplementary payments to members								-1,112		-1,112		-1,112
Exchange rate adjustments	31	-7	-24							-		-
Total transactions with members	**31**	**-33**	**-45**	**-**	**-**	**-**	**-**	**-1,112**	**-**	**-1,159**	**-31**	**-1,190**
Equity at 30 June 2013	**6,946**	**802**	**1,583**	**969**	**-**	**-428**	**-95**	**-**	**1,023**	**10,800**	**156**	**10,956**
Equity at 1 January 2012	**7,364**	**840**	**682**	**-**	**500**	**-566**	**53**	**491**	**-**	**9,364**	**162**	**9,526**
Profit for the period									502	502	11	513
Other comprehensive income	-397					-51	60			-388	9	-379
Total comprehensive income	**-397**	**-**	**-**	**-**	**-**	**-51**	**60**	**-**	**502**	**114**	**20**	**134**
Payments to members		-14	-6							-20		-20
Transfer				500	-500					-		-
Supplementary payments to members								-491		-491		-491
Dividend to minority shareholders										-	-22	-22
Exchange rate adjustments	-7	7								-		-
Total transactions with members	**-7**	**-7**	**-6**	**500**	**-500**	**-**	**-**	**-491**	**-**	**-511**	**-22**	**-533**
Equity at 30 June 2012	**6,960**	**833**	**676**	**500**	**-**	**-617**	**113**	**-**	**502**	**8,967**	**160**	**9,127**

Financial review
At 30 June 2013, equity stood at DKK 10,956 million, a rise of DKK 1,829 million compared to 30 June 2012. Solvency measured as equity in relation to the balance sheet total is 25% as at 30 June 2013 compared to 24% last year.

Half-year's result
In first half-year 2013, Arla performance price stood at DKK 2.87 compared to DKK 2.64 in first half-year 2012. Not yet distributed earnings totalled at DKK 1,023 million for the first half of 2013 compared to DKK 502 million last year.

Payments to members
In March 2013, a resolution was passed to pay out DKK 1,112 million in supplementary payments and interest on paid-in capital in connection with the 2012 income distribution. Additionally, in 2013, DKK 47 million was paid out to members who had decided to leave the company in 2012.

Other adjustments
Other adjustments for the period are primarily attributable to adjustments of hedging instruments regarding foreign currencies and interest rate risks as well as foreign exchange adjustments related to the translation of net assets in foreign reporting entities, including subordinated loans, which is considered to form part of the investment. Further there is a positive actuarial gain on pension liabilities on DKK 57 million primarily as a result of a higher interest level on the Swedish obligations.

Note 1 Operating profit

NOTE 1.1.a. REVENUE

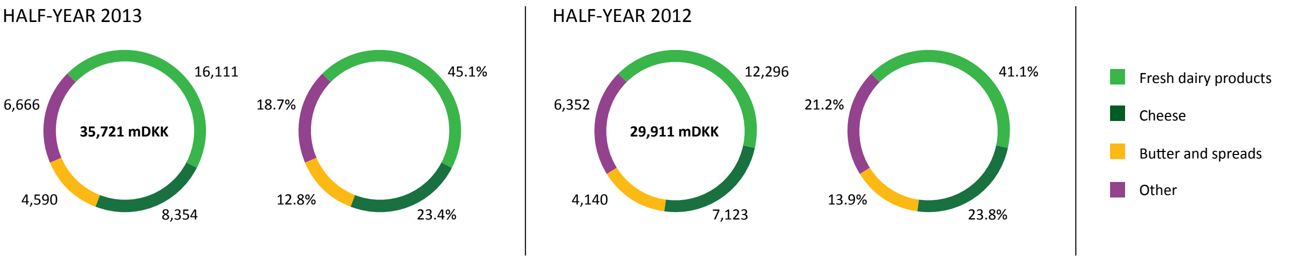
(mDKK) **Revenue split by business group/market**	**HALF-YEAR 2013** ORGANIC GROWTH	**HALF-YEAR 2013** REVENUE	**HALF-YEAR 2012** REVENUE
Consumer United Kingdom	1.9%	9,240	6,951
Consumer Sweden	-4.6%	5,771	5,796
Consumer Finland	8.9%	1,300	1,189
Consumer Denmark	-1.8%	3,173	3,403
Consumer Germany	1.8%	5,205	2,858
Consumer Netherlands	3.2%	785	759
Core markets	**0.3%**	**25,474**	**20,956**
Consumer International - Russia	24.8%	351	288
Consumer International - Middle East & Africa	15.4%	1,796	1,566
Consumer International - China*	-6.3%	34	37
Consumer International - TPM	95.8%	545	278
Arla Foods Ingredients	8.8%	1,191	1,103
Growth markets	**20.6%**	**3,917**	**3,272**
Value markets	**2.6%**	**2,180**	**2,049**
Global Categories and Operations - trading	**16.6%**	**3,199**	**2,743**
Others	**N/A**	**951**	**891**
Total revenue	**3.2%**	**35,721**	**29,911**

* Arla's total revenue to China is approx. DKK 494 million (+127 per cent), of which DKK 34 million concerns direct sales to consumers in Consumer International.

Revenue split by product category	**HALF-YEAR 2013** REVENUE	**HALF-YEAR 2013** REVENUE SHARE	**HALF-YEAR 2012** REVENUE	**HALF-YEAR 2012** REVENUE SHARE
Fresh dairy products	16,111	45.1%	12,296	41.1%
Cheese	8,354	23.4%	7,123	23.8%
Butter and spreads	4,590	12.8%	4,140	13.9%
Other	6,666	18.7%	6,352	21.2%
Total revenue	**35,721**	**100%**	**29,911**	**100%**

Financial review
Net revenue totalled DKK 35.7 billion in the first half of 2013 and DKK 29.9 billion in the first half of 2012 corresponding to a rise of 19 per cent. The first half of 2013 include the full net revenue impact from the Milk Link (United Kingdom) and MUH (Germany) mergers. In addition the increase in net revenue is driven by a solid organic growth of around 3 per cent primarily in markets outside Europe and in Arla Foods Ingredients, better market prices and discontinued tax on fat in Denmark.

REVENUE SPLIT BY PRODUCT CATEGORY



NOTE 1.2 a COSTS

(mDKK)	HALF-YEAR 2013	HALF-YEAR 2012
Production costs	-27,351	-23,300
Research and development costs	-144	-110
Sales and distribution costs	-5,023	-4,381
Administration costs	-1,754	-1,419
Total	**-34,272**	**-29,210**
of this:		
Cost of raw milk	-16,647	-12,628
Staff costs	-4,164	-3,811
Depreciation, amortisation and impairment	-1,126	-905
Other costs	-12,335	-11,866
Total	**-34,272**	**-29,210**

NOTE 1.2.b COST OF RAW MILK

(mDKK)	HALF-YEAR 2013	HALF-YEAR 2013	HALF-YEAR 2012	HALF-YEAR 2012
	WEIGHED IN MKG	COSTS MDKK	WEIGHED IN MKG	COSTS MDKK
Owner milk	4,741	-12,667	3,555	-8,805
Other milk	1,494	-3,980	1,448	-3,823
Total	**6,235**	**-16,647**	**5,003**	**-12,628**

Financial review

Costs totalled DKK 34.3 billion in the first half of 2013 compared to DKK 29.2 billion in the first half of 2012, a rise of 17 per cent, strongly effected by the full cost impact from the Milk Link and MUH mergers. Due to a higher prepaid milk price and more weighed in owner milk the cost of raw milk has gone up with 25 per cent. The cost of raw milk also includes the cost of milk purchased from other suppliers, primarily in the United Kingdom. In the first half-year of 2013 the average price paid for milk is DKK 2.67 compared to DKK 2.52 in the first half of 2012. In general milk production in each country is controlled by milk quotas and therefore the incentive to expand production is limited to the development in quotas. Research and development costs rise due to strategic discision to expand research and development activities.

Note 2 Net working capital

NOTE 2.1. PRIMARY NET WORKING CAPITAL (mDKK)	HALF-YEAR 2013	HALF-YEAR 2012
Inventories	6,919	5,573
Trade receivables	7,089	5,840
Trade payables	-6,461	-4,701
Total primary net working capital	**7,547**	**6,712**
Payables for member milk	1,742	1,052
Total primary net working capital excl. member milk	**9,289**	**7,764**

Financial review
In order to release cash for growth, systematic efforts have been made in recent years to reduce cash tied up en working capital. Arla continues to focus on working capital and during 2013 with intense focus on reducing cash tied up in inventory. The effect of these initiatives is not fully reflected in the consolidated financial statement, primarily due to completed mergers, growth and seasonality fluctuations between balance sheet dates but is estimated to be approximately DKK 0.7 billion in 2013.

Note 3 Financial items and debt

NOTE 3.1. FINANCIAL INCOME AND FINANCIAL COSTS

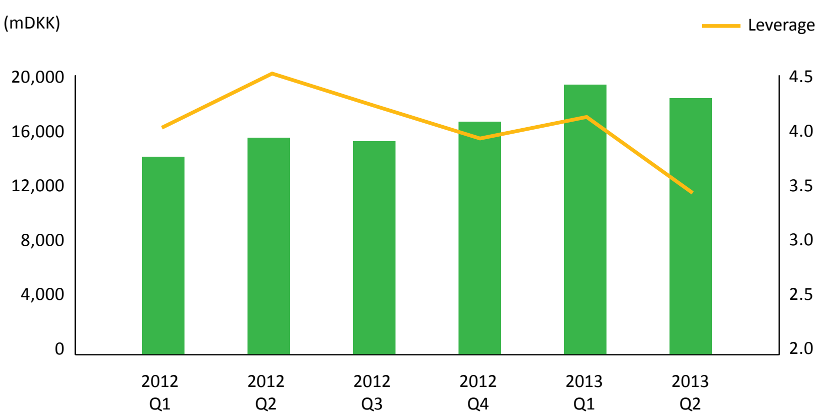
(mDKK)	HALF-YEAR 2013	HALF-YEAR 2012
Financial income:		
Interest, securities and cash funds	10	38
Exchange rate gains (net)	-	51
Value adjustments etc.	17	23
Total financial income	**27**	**112**
Financial costs:		
Financial expenses on financial instruments measured at amortised cost	-249	-231
Exchange rate losses (net)	-133	-
Interests, recognised under non-current assets	6	5
Interests, pension liabilities	-24	-23
Value adjustments, bank fees etc.	-22	-65
Total financial costs	**-422**	**-314**
Net financial cost	**-395**	**-202**

NOTE 3.2. NET INTEREST-BEARING DEBT

(mDKK)	HALF-YEAR 2013	HALF-YEAR 2012
Securities and cash funds	-4,362	-4,504
Other interest-bearing assets	-290	-388
Current liabilities	8,472	6,750
Net current liabilities	**3,820**	**1,858**
Non-current liabilities	12,310	11,451
Net interest-bearing debt excl. pension liabilities	**16,130**	**13,309**
Pension liabilities	2,754	2,645
Net interest-bearing debt incl. pension liabilities	**18,884**	**15,954**

Over the past six quarters, net interest-bearing debt incl. pension obligations and the key figure leverage have developed as follows:

NET INTEREST-BEARING DEBT



Note 3 Financial items and debt *(continued)*

NOTE 3.3 FAIR VALUE HIERARCHY VALUE - ACCOUNTING VALUE

(mDKK)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Half-year 2013				
Financial assets:				
Bonds	4,016	-	-	4,016
Shares	66	-	-	66
Derivatives	-	289	-	289
Total	**4,082**	**289**	**-**	**4,371**
Financial liabilities:				
Derivatives	-	682	-	682
Total	**-**	**682**	**-**	**682**
Half-year 2012				
Financial assets:				
Bonds	4,024	-	-	4,024
Shares	120	-	-	120
Derivatives	-	125	-	125
Total	**4,144**	**125**	-	**4,269**
Financial liabilities:				
Derivatives	-	965	-	965
Total	**-**	**965**	**-**	**965**

Financial review

Financial income and costs totalled a net DKK -395 million for the first half-year 2013 against DKK -202 million in 2012. The increase primarily relates to foreign exchange adjustments. As a result of increasing borrowing activities, the Group's finance costs increased compared with last year. A lower average interest level did, however, lessen the increase in interest costs. The average interest rate, excluding pensions, for the half-year totalled 2.8% compared to 3.2% for the first half-year 2012.

Arla's net-interest-bearing debt, including pensions, increased from DKK 15,954 million at 30 June 2012 to DKK 18,884 million at 30 June 2013.

In May, Arla established an Euro Medium Term Note programme and issued nominal SEK 1,5 billion as a supplement to other financing sources. This facilitates a fast and cost-effective access to bond issuance in the financial markets and increase Arla's financial flexibility.

The effort to reduce Arla's leverage is going according to plan. For the first half of 2013, the leverage has been reduced to 3.4, which is within the target range of 2.8-3.4. Arla will through-out 2013 continue to focus on reducing the leverage.

Net pension liabilities, primarily in United Kingdom and Sweden have been recognised at DKK 2,754 million compared with DKK 2,645 million last year. The present value of defined benefit plans declined due to payments to these plans and increased due to mergers with Milk Link and MUH in the second half-year 2012. The defined benefit plan in Sweden has historically not been covered by ongoing deposits paid in to the fund. Following the merger with Milko, Arla has in 2013 made a SEK 100 million payment to the defined benefit plan in Sweden.

Note 4 Other areas

NOTE 4.1. BUSINESS COMBINATIONS

For information regarding the two mergers that took place in the 2nd half of 2012, please refer to the Annual Report 2012.
No mergers took place in the first half of 2013 or during the first half of 2012.

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Financial Highlights

	HALF-YEAR 2013	HALF-YEAR 2012	FULL YEAR 2012
Inflow of raw milk (mkg)			
Owners in Denmark	2,246	2,242	4,419
Owners in Sweden	1,029	1,068	2,059
Owners in Germany	666	245	685
Owners in United Kingdom	624	-	286
Owners in Belgium	119	-	53
Owners in Luxembourg	57	-	27
Others	1,494	1,448	2,881
Total million kg milk weighed in by the group	6,235	5,003	10,410
Performance price			
DKK per kg cooperative owner milk	2.87	2.64	2.71
SEK per kg cooperative owner milk	3.45	3.32	3.37
EUR-cent per kg cooperative owner milk	37.8	34.7	35.8
GBP-pence per kg cooperative owner milk	31.9	-	30.2
Key figures (mDKK)			
Income statement			
Revenue	35,721	29,911	63,114
EBIT (Earnings before interest and tax)	1,566	657	2,502
EBITDA (Earnings before interest, tax, depreciations and amortisations)	2,692	1,562	4,445
Net financials	-395	-202	-518
Net profit for the year	1,048	513	1,895
Balance sheet			
Total assets	44,678	38,319	43,478
Non-current assets	24,526	21,545	24,415
Investments in property, plant and equipment	-1,814	-1,570	-3,303
Current assets	20,152	16,774	19,063
Equity	10,956	9,127	10,918
Total non-current liabilities	15,304	14,296	15,177
Total current liabilities	18,418	14,896	17,383
Net interest bearing debt incl. pensions	18,884	15,954	17,145
Net working capital	7,547	6,712	5,891
Cash flows			
Cash flow from operating activities	420	818	3,799
Cash flow from investing activities	-1,723	-3,283	-5,320
Purchase of enterprises	-	-	-289
Cash flows from financing activities	936	2,432	1,748
Financials ratios			
Leverage	3.4	4.5	3.9
Interest cover	10.3	8.9	11.5
Solvency ratio	25%	24%	25%

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