



An invitation to subscribe to the 14th

Gira World Dairy Club, 2024-25-29

*Gira's unique annual analysis of milk production and the main dairy commodities
in each of the world's major producing, consuming and trading countries:*

*Butter – Cheese – SMP – WMP – Whey powders –
Vegetable fat-filled milk powders – Technical dairy ingredients – Fresh product trends*

With price and volume forecasts for 2024 & 2025 and volume forecasts and price trends through 2029



Understanding & managing change within the context of
global dairy trends in the short and medium term

May 2024

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This year marks the 14th edition of the Gira Dairy Club (the GDC):

The GDC has now become the leading source for qualitative and quantitative forecasts in the global dairy industry, encompassing the main dairy-producing, consuming and trading countries of the world.

The **GDC focuses on all factors** that influence dairy commodities & milk production in the short and medium term. **In the upcoming GDC 2024, Gira will provide the following information regarding milk production, each of the major commodity families, and all 42 key countries/regions,**

- Comprehensive, coherent & comparable information that explains the events leading up to the current situation,
- Gira's price and volume estimates for 2024 & 2025,
- Gira's volume forecasts and trends up until 2029,
- ... together with the necessary analyses & comments you need to fully comprehend and capitalize on the information provided.

What is included in your membership fee?

You will be provided with a comprehensive package that includes:

- a total of **45 Reports** including **The World Synthesis** and a unique data bank consisting of **42 individual Country Reports**
- our **Dairy Monthly Update newsletter**, which highlights important recent events.
- attendance for **2 representatives per Member organisation at the annual Members' conference**.
- a **tailored presentation of results at your office (or by virtual presentation)**, personalised to your company's specific situation.

It's a real Club!

When the research is completed in mid-September, we bring the Gira Dairy Club Members together for the Annual Conference where they benefit from expert analyses, interaction and discussions based on our findings and forecasts.

- The event is highly informative and thought-provoking, in a collegial, relaxed & informal atmosphere.
- Members themselves bring real added value to the presentations, discussions and round-table sessions.

The 2024 GDC Members' annual conference takes place on Thursday and Friday, September 12th & 13th at the remarkable Jiva Hill Resort, just a 15-minute taxi ride from Geneva Airport: www.jivahill.com. *The attendance fee, all meals, and one night's accommodation on September 12th for two representatives from each Member organisation are included in the membership fee.*

A complete overview of the world's dairy commodity supply chain:

What's moving and where it is going in 42 countries, with the EU and Sub-Saharan Africa considered as single entities. **Individual "zoom" reports**, of approximately 20 pages each, are provided for the **eight main dairy countries within the EU**: BE, DE, DK, FR, IT, IE, NL & PL. Additionally, there is in-depth coverage of the UK, one of the world's largest dairy importers. The following aspects will be covered:

- **Milk pool & milk supply dynamics** - e.g. the effects of rising prices and world market uncertainties,
- **Who is doing what, and why** (dairies, governments etc.),
- **Key trends** in production, consumption and trade of dairy commodities, focusing on aspects like competitiveness, added value etc.,
- **Overview of trends in fresh and chilled dairy products**, including the role of reconstitution in both emerging and traditional markets,
- **All current big issues** impacting the supply chain...and whatever happens between now and September.

While there is a vast amount of information available, the Gira Dairy Club stands out by consolidating and interpreting this data consistently every year, providing valuable insights into what it all means for you.

Coverage of the five major traded dairy commodities - market & production dynamics, trade, and price formation for:

- Cheese,
- Butter,
- WMP (whole milk powder),
- SMP/NFDM (Skimmed Milk Powder/Non-Fat Dry Milk),
- Whey powders (including demineralised and nutritional variants).

These commodities play a crucial role in determining milk prices for everyone. Understanding and managing their inherent price volatility is a key success factor for all operators.

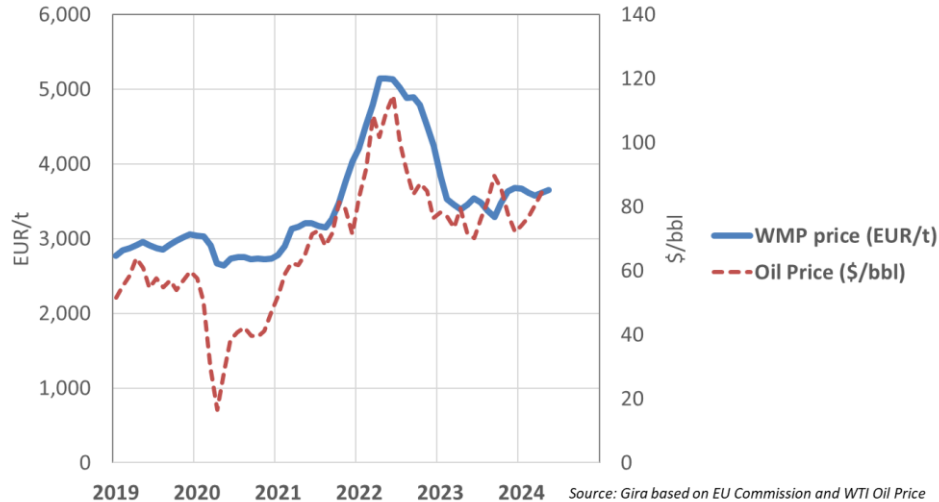
Furthermore, the report includes an analysis of **Technical Dairy Ingredients**, focusing on production and market trends for whey derivatives, casein and MPC/I. *This sector, while growing in importance to all operators, is still poorly documented.*

Lastly, **short (2025) & medium-term (to 2029) volume and price forecasts** are provided for milk and each commodity in each country. *The GDC team tracks the accuracy of our forecasts from year to year, ensuring that you always know how and why we have made our forecasts.*

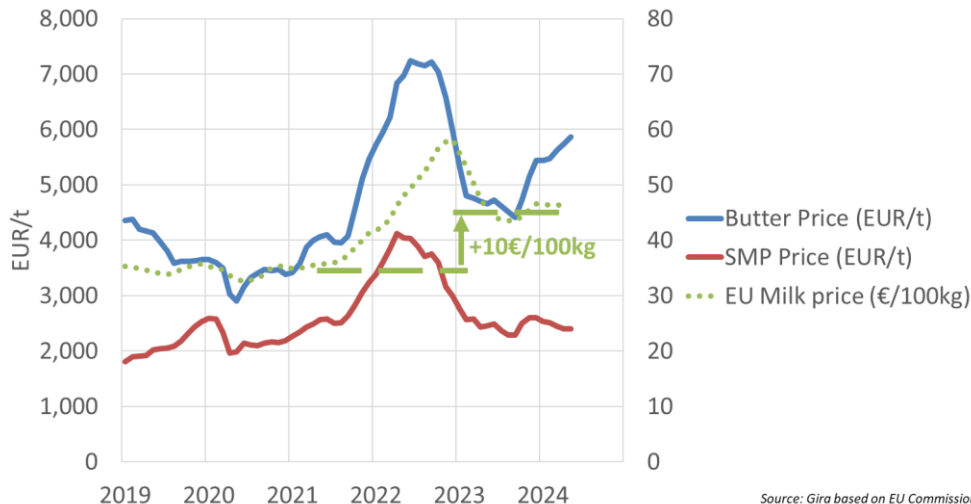
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For 2024 and beyond, dairies must consider many factors to adjust their strategy

WMP Price & Oil Price, 2019-2024



Butter, SMP and EU Milk Prices, 2019-2024



After the rise and fall of dairy prices in 2022 (see 'WMP Price & Oil Price' graph on the left), **2023 was less hectic, but with dairy prices remaining high while demand was still hesitant. EU dairies pay a significantly higher milk price to farmers (+10€/100kg, see 'Butter, SMP and EU Milk Prices' graph on the bottom left), while the SMP price is not attractive, and the butter price continues its increase outside of the usual boundaries!** This disconnection between fat and protein forces change within dairies! In fact, **the supply side is what more recently worries** and continuously challenges all participants within the dairy industry. **Limited or no milk production growth is now the key fact for many top producing and exporting regions, including the EU, NZ and more recently the USA!**

On the demand side, **inflation**, although significantly lower than its peak, is not over, particularly for food. Inflation continues to impact the foodservice market and the types of products purchased in retail, influencing the marketing strategies of dairy companies. **2024 presents itself in a turbulent context with many factors to take into consideration:**

- **Global milk supply** facing new challenges due to limited or no growth in key regions
- **Disconnect of fat and protein prices** within overall high dairy prices
- **Difficulties along the food supply chain:**
 - Continued consolidation of farms and lack of visibility force farmers to a standstill
 - **Dairy processors** facing high milk producer price and margin-squeeze, and changes in marketing, to please low-price-driven consumers
- **Continuing war in Ukraine:** energy and feed issues will remain
- **Climate change:** repeated severe weather events (droughts, floods, La Nina to come)
- **Sustainability:** a clear focus by many companies, but with plans still difficult to implement as regulations are not all set and clear (ex: calculations of Scope 3 emissions, paths to achieve carbon neutrality, availability of alternative technologies).
- **New consumer demand:** A difficult period for plant-based products as consumers currently focus on low-price products, while synthetic products in the US progress to replicate certain dairy ingredients.

Strategy of dairies

- Dairy companies must adapt their strategic moves to respond to this **new context (less milk available and at a higher price, strong price fluctuations, sudden rise of costs, shifting consumer preferences, changing trade patterns, heightened complexity within the dairy supply chain to add value, particularly within dairy ingredients, new sustainability regulations forcing many farms to change, etc).**

All these new issues will be taken into account in our reports and will be among the many factors debated during the Gira Dairy Club Conference this year.

The main objective of the Gira Dairy Club is to present annual volume & price forecasts for milk and commodity production, consumption & trade in all the main markets.

This is done in the form of a structured, coherent and forward-looking analysis of the main drivers of the global dairy industry.

As a result, GDC Members will be able to capitalise on opportunities and reduce the risks posed by the evolving global & national dairy markets.

This requires the following sub-objectives, at both world level and for each major dairy market:

- **Current, complete and coherent information**, presented in a unified and comparable manner.
 - The basis for strategy development and decision-making in a world where things no longer happen in isolation.
- **Clear presentation and explanation of the circumstances giving rise to the current situation.**
 - Statistics alone are often meaningless and may often simply not exist. The GDC provides an informed and qualitative understanding of the drivers and brakes behind what is happening.
 - Our analyses go far beyond the basic macroeconomic "production - trade - consumption" breakdown. We cover producer and industry structures, routes to market, price formation, strategies of the major operators etc.
- **Analysis of significant events over the past 18 months:** markets, operators, stakeholders etc.
 - What lessons can be learned here, and what impact will they have in the future?
- **Short-term price and volume forecasts for the five major dairy commodities and for the milk price.**
 - We are constantly made aware of the extent to which the short-term can derail even the best long-term strategies.
 - As price volatility amplifies, it is essential to understand and evaluate the short-term components of price formation.
- **Medium-term trend and volume forecasts.**
 - The dairy industry is undergoing major changes worldwide, but these changes are never "linear". Therefore, constant monitoring and analysis are necessary. The annual GDC provides truly "rolling" short-term and five-year forecasts.
- **Coverage of the increasingly important and complex technical dairy ingredients sector.**

In the process, the GDC also provides a unique and homogeneous databank containing all the most relevant dairy sector information and trends, which is updated annually.

Three main sources of information are used in the research for the GDC:

- **Extensive documentary research** includes national and customs statistics, published studies, trade press, corporate and other websites etc.
- **A series of expert interviews conducted in all concerned countries**, primarily with dairies, traders, producers, administrations and associations.
- **Gira's extensive knowledge and in-house databanks, along with our hands-on experience in dairy worldwide.**

The research is scheduled to be carried out between May and September 2024.

Price and volume estimates for 2024 & 2025, as well as volume trends through to 2029, will be based on robust 2023 data and the latest information and opinions available to us up to publication in September 2024.

Quantitative data is presented clearly, mostly in graphic form.

Each Country Report essentially follows the same format to ensure coherence and comparability (see below).

- Historical series generally begin in 2012, with estimates and forecasts through to 2029.
- The assumptions used in drawing up our estimates and forecasts are always clearly explained.

Our consultants will compare their current GDC 2024 estimates and forecasts with those from the previous year's GDC:

- Clearly showing the impact of any unforeseen events that occurred during the past year on the future.
- Drawing the lessons and conclusions from any significant variations.

Products covered:

- **All cow milk production** (including buffalo milk for India and selected important markets).
- **The five main dairy commodities: Butter - Cheese - SMP - WMP - Whey powders** (and Fat-filled Milk Powders and condensed milk where relevant)
They are a major part of total milk usage, determining the milk price in most parts of the world. Cheese is analysed at country level by major cheese type, where significant. The split "hard-semi-hard", "processed" and "other" is used wherever possible at global level.
- **We also cover the main "technical" dairy ingredients** (whey derivatives, casein and MPC/I) at world level and by major producer.
- **Analysis of the major trends in fresh & chilled dairy in major markets (cream, yoghurts, drinking milk).**
This area is experiencing significant change and added value. This will target the major chilled markets, particularly in the EU, Chinese and US markets.

**The 42 countries covered:****All major milk producers and consumer countries are covered in stand-alone individual Country Reports.**

The degree and nature of cover for each country are determined based on two main criteria:

- The country's importance, in terms of production or consumption, in the total world production and consumption for each commodity,
- And/or its importance in world trade of that commodity.

The EU has an extensive stand-alone Report, treated as one "country" among the forty two countries covered. Additionally, we provide short reports and forecasts for each of the eight main EU producer/consumer countries:

- France, Belgium, Germany, Ireland, Denmark, the Netherlands, Poland and Italy. These reports also include their intra-EU trade.

The 2023 GDC covered over 85% of world milk production and >90% of dairy commodity production.

GDC 2024 Reports coverage

The table below illustrates the extent of coverage for countries and commodities for GDC 2024

GDC 2024 Reports

Report N°		Milk Production	Cheese	Butter	SMP	WMP	Whey Powder
1	Global Synthesis	✓	✓	✓	✓	✓	✓
2	Dairy Companies	✓	✓	✓	✓	✓	✓
3	Technical Dairy Ingredients						✓
4	European Union	✓	✓	✓	✓	✓	✓
5	Denmark	Main commodities produced					
6	France						
7	Germany						
8	Ireland						
9	Italy						
10	Netherlands						
11	Poland						
12	Belgium						
13	United Kingdom						
14	CIS :						
15	Russia	✓	✓	✓	✓	✓	✓
16	Belarus	✓	✓	✓	✓	✓	✓
17	Ukraine	✓	✓		✓		✓
18	Kazakhstan	Overview Overview					
18	Uzbekistan						
19	North America:						
20	Canada	✓	✓	✓	✓		✓
21	United States	✓	✓	✓	✓	✓	✓
21	Mexico	✓	✓	✓	✓	✓	✓
22	South America:						
23	Argentina	✓	✓			✓	✓
24	Brazil	✓	✓	✓	✓	✓	✓
24	Uruguay	✓	✓	✓	✓	✓	✓
25	Oceania:						
26	New Zealand	✓	✓	✓	✓	✓	✓
26	Australia	✓	✓	✓	✓	✓	✓
27	North Asia:						
28	China	✓	✓	✓	✓	✓	✓
28	Japan	✓	✓	✓	✓	✓	✓
29	South Korea	✓	✓	✓	✓		✓
30	South-East Asia:						
31	Indonesia	✓	✓	✓	✓	✓	✓
32	Malaysia	✓			✓	✓	✓
33	Philippines	✓			✓	✓	✓
34	Vietnam	✓	✓		✓	✓	✓
34	Thailand	✓	✓	✓	✓	✓	✓
35	India and Pakistan:						
36	India	✓		✓	✓		✓
36	Pakistan	Overview					
37	Middle-East:						
38	United Arab Emirates	Overview Overview					
38	Iran						
39	Saudi Arabia	✓	✓	✓	✓	✓	✓
40	Türkiye	✓	✓	✓	✓	✓	✓
41	Africa:						
42	Egypt	✓	✓	✓			✓
43	Algeria	✓			✓	✓	
44	Nigeria	Overview Overview					
44	Sub-Saharan Africa						
45	South Africa						

GDC 2024 will consist of the following:

45 reports + Member **annual conference** + tailored **presentation** + **dairy monthly update newsletter**

- **The Global Synthesis Report:** main findings, forecasts & global analyses for milk and dairy commodities
- **Dairy companies Report:** strategies & impact of the most influential dairies
- **Technical Dairy Ingredients Report:** Whey derivatives, Casein, WPC/I, MPCs.
- **The 42 individual Country Reports**
The countries covered in this year's GDC, together with the main commodities analysed, are all shown in the table on the left.
- **The Members' Conference** (including electronic copies of presentations)
- **An individual, tailored Presentation** of results to each Member
- **Gira's Dairy Monthly Update newsletter**
- **A webinar update (Spring 2025) providing short- and medium-term forecasts**, for the US, China, the EU and NZ, along with all the latest developments in the global dairy market.

The GDC Members' annual conference

The GDC Members' annual conference will be held at the 5-Star Jiva Hill Resort in France on the 12th & 13th of September 2024, just a 15-minute drive from Geneva Airport.

The 2024 membership fee covers attendance fees, all meals, and accommodation (for two representatives from each Member organisation for the night of the 12th of September).

The Conference represents major added value for all Members.

This conference is a valuable opportunity for all Members to engage with top-level representatives from various organisations, as well as Gira's experts, both internal and external. Over the course of one and a half days, attendees will participate in presentations and discussions on key developments and events in the world of milk supply and dairy commodities.

- The agenda is designed around topics that are highly relevant to international dairy operators (*see the next page for a glimpse of topics covered during the 2023 GDC annual conference*)
- The Member delegates themselves, our invited speakers, and Gira's in-house specialist constitute a collective of knowledge and expertise making this conference perhaps the most insightful dairy forum globally.

The tailored, individual Presentation:

In addition to the annual conference, Members also receive a personalised half-day presentation of GDC results and conclusions at their premises or through a remote session. This tailored presentation is designed to address the specific needs and interests of each Member's business. This can be a formal presentation, an informal workshop, brainstorming, etc.

For presentations held in Europe, there are no additional charges apart from travel expenses, which will be invoiced at cost.






The **final Conference agenda** will be decided in **August 2024**, considering the most recent developments and interests of attending Members.

Our guest speakers will present several 2024 "hot" topics related to the dairy industry.

The **2023 programme** provides an idea of what to expect this year.

- Our emphasis will remain on fostering "discussion" rather than solely providing "information".
- Additionally, we will use our instantaneous and anonymous voting system to sound out Members' opinions on the main issues.



Gira World Dairy Club 2023

MEMBERS' CONFERENCE AGENDA

Thursday 14th & Friday 15th September 2023
Jiva Hill Resort, Crozet, France

Session 1 - Thursday morning 14th September

10h15 Introduction to the 2023 GDC Conference

- Introducing this year's Conference attendees
- The main events since the last GDC
- The Big Issues for this year: an introduction to the main themes of the Conference
- Key figures and trends for 2023-2024


11h40 The challenges and solutions of investing in dairy in emerging markets

News from Ukraine

Session 2 - Thursday afternoon 14th September

13h30 Industrial and Political response to Climate Objectives: Are we going too quickly and too far?

- Future of EU dairy market - challenges and opportunities ahead
- The Path to Sustainable Dairy Production: Lessons learned from the Canadian Dairy Industry Sustainability Journey
- Arla's Sustainability Strategy,
- Update on New Zealand
- Can dairies achieve carbon neutrality?
- U.S. Sustainability Update
- Sustainable dairy farming in France



16h30 Supply Situation

- Challenges for the future of Dairy production in France (& in the EU): Who could afford to become a dairy farmer?
- What role for the USA?
- Is this the beginning of a Milk war in Europe? What to expect for 2024-2028? Is the volume issue becoming a price issue? (Examples of strategic milk procurement within BE, NL, DE, FR, IE, IT)
- Global view on milk/commodities supply (SMP, WMP, Cheese, Butter, Whey)

Session 3 - Friday morning 15th September

08h15 Demand situation

- **South-East Asia:** Key drivers of the demand
- What is happening in **China**?
 - Will China produce more milk in the future?
 - The entire lifecycle of China's Dairy market
 - Gira's view on China

11h00 The situation in **Europe**: impact of inflation

- What about the other major importers?
 - Sub-Saharan Africa: Powder Imports
 - South Korea Cheese
 - Japanese Dairy Imports
- Dairy Demand & Forecasts for the next five years
- Supply and Demand balance
- Dairy Price Projections

Session 4 - Friday afternoon 15th September

14h00 The ingredients sector

- New trends in dairy ingredients: protein demand still growing, where is the added value for fats and lactose?
- Precision Fermentation: State of the art
- Precision fermentation: competition, association or cohabitation?
- Turtle Tree: What happened over the last 12 months?
- What about hybrids? Will bioactive dairy ingredients always come from milk? Results from the GIC discussion

The Synthesis report and the Technical Dairy Ingredients report will closely follow the format of the GDC 2023 editions:

The 2023 Synthesis Report (107 pages)

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5. Cream	76
6. Drinking Milk	87
7. Yoghurt	98

Technical Dairy Ingredients Report (60 pages in 2023)

Table of Contents:

1	Dry Whey Products	5
2	Caseins and Caseinates	25
3	Milk Protein Concentrate/Isolate	34
4	Micellar Casein Concentrate/Isolate - Native Whey Protein Concentrate	42
5	Technical Dairy Proteins Prices	47
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The Synthesis Report

- **Presentations and analyses of all major developments and changes** having an impact at global level.
- **The Big Issue:**
 - Specifically, the main events of the past year and their implications.
 - Including an overview of Fresh dairy in countries where this is changing fast.
- **Consolidations and comparisons.** All information will be presented within its context.
- **Analyses of each major commodity** at global level.
- **Short-term price & volume forecasts** (2024 & 2025), together with **medium-term** (2029) volume trend forecasts.
- **Special Topics** - reality checks on what lies behind current key issues. The selection of topics will be based on the most important current events.

The Technical Dairy Ingredients Report

- Latest developments and quantifications

Each country report includes an individual chapter that analyses the relevant dairy commodities.

For each dairy commodity covered, we describe its dynamics qualitatively (accelerators and brakes, product arbitrage, etc.), and quantitatively in terms of volumes and prices.

- Furthermore, we provide forecasts for volumes and prices for the years of 2024 and 2025, as well as volume estimates up to 2029.

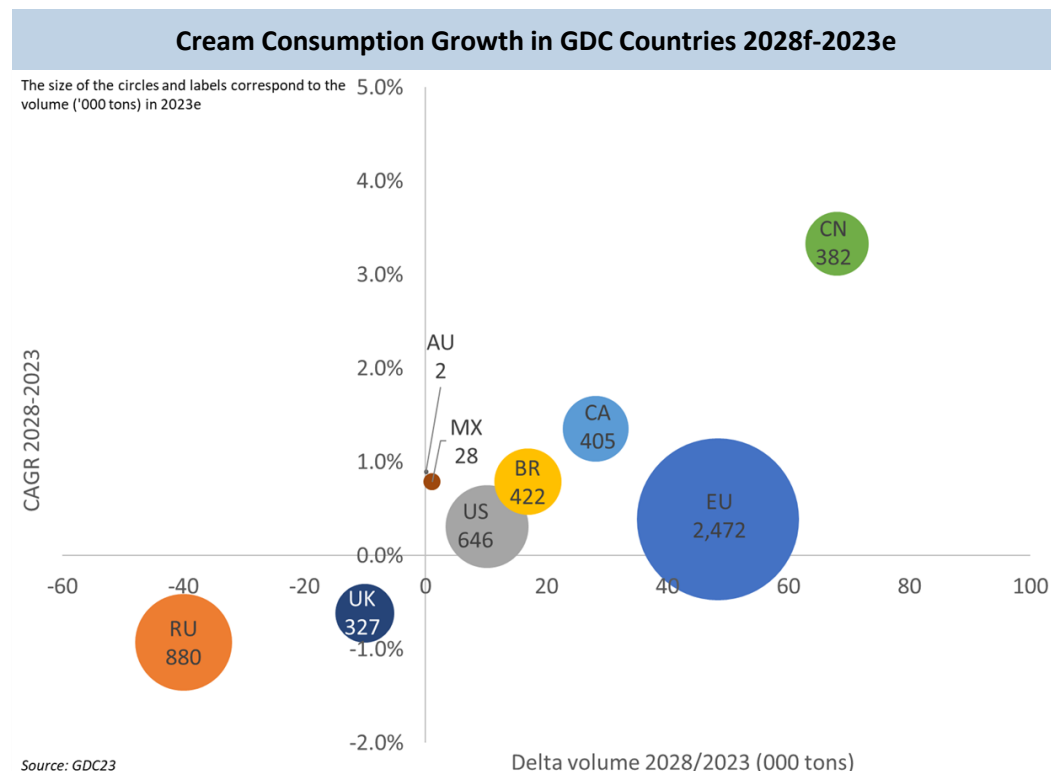
Our coverage targets the most important elements for international trade and investment.

Gira pays close attention to the roles of the main dairies operating in these sectors, providing mini-profiles of these main dairies.

It is important to note that while the EU is considered as one region/country in this context, we also include specific analyses for each important commodity in each of the eight main producer and consumer Member States: BE, DE, DK, FR, IE, NL, IT and PL.

For every fully covered dairy commodity, Gira will generally present the following aspects :

- Country summary:** major trends and any foreseeable major changes, volume and price forecasts
- Consumption:** main end-user segments, wholesale prices (where available)
- Production:** type of products, accelerators and brakes, main routes to market, main producers
- Imports** (if important): origins, prices, tariff & non-tariff barriers, route to market
- Exports** (if important): destinations, prices, aid and subsidies
- Domestic and trade price formation** (including stocks where available).



The Tailored Presentation

Members receive a comprehensive **half-day presentation** of results and conclusions at **their premises** (or through a remote presentation if more suitable).

- Offers real added value, as Gira's presenter also brings Gira's hands-on knowledge and experience in the worldwide dairy industry.
- The format can be a formal presentation, an informal workshop, a Q&A, etc.
- Contents and delivery are tailored to the company's specific needs and the attendees' interests - strategic, operational, new markets, M&A prospects, etc.
- Can provide a general overview of where the global dairy industry is going or a series of specific zooms on products and/or markets of particular interest to the Member - or even both.

There are no additional charges for presentations held in Europe apart from travel expenses, which will be invoiced at cost.



- Update of short & medium-term forecasts for EU, US, NZ & CN
- Latest developments of the global dairy market
- Spring 2025

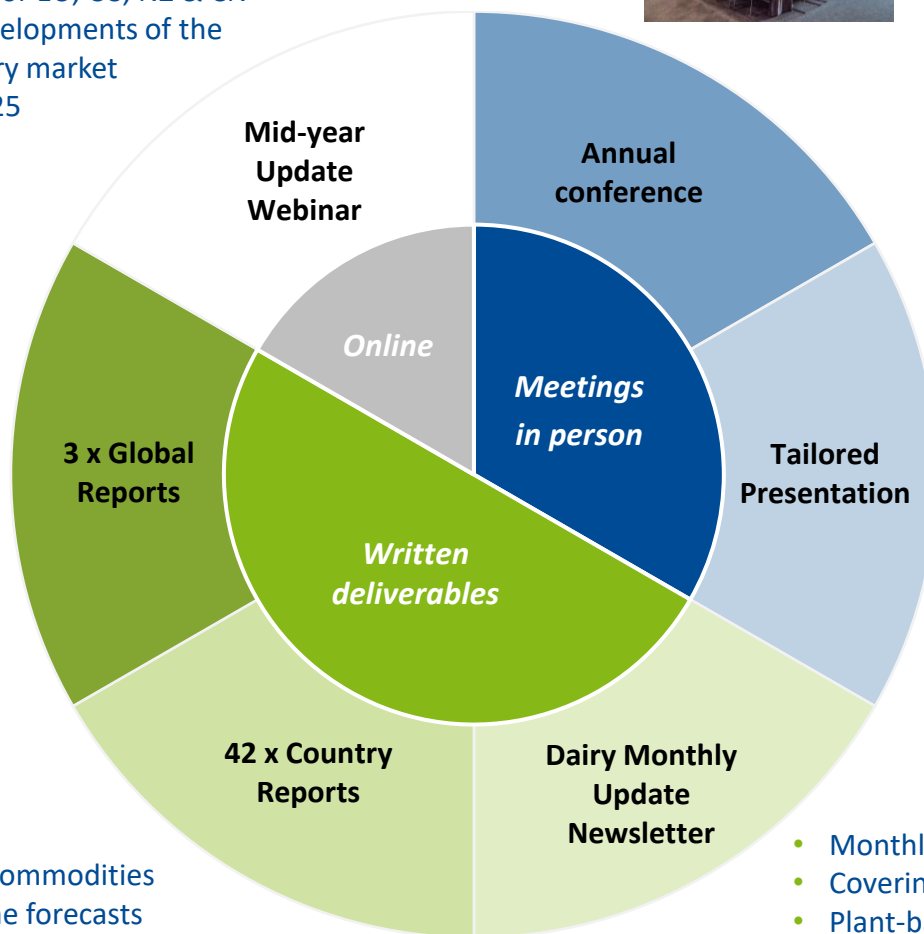


Two-day conference, 12th & 13th September 2024 at the Jiva Hill Resort

- Overview and presentations of Gira's outlook
- "Round table" discussions of key issues
- Intimate club environment
- Key networking opportunities



- At member's offices or remote
- Tailored to your business' needs
- Presentation, Q&A, workshop
- Client pays travel costs



- GDC Global Synthesis
- Dairy Companies
- Technical Dairy Ingredients

- Milk & dairy commodities
- Price & volume forecasts

- Monthly update on major issues
- Covering EU, US, NZ and CN
- Plant-based sectors



The **Gira Dairy Club** is supervised by **Christophe Lafougère**

With over 25 years of experience, he directs all of Gira's consulting and research activities in the dairy industry.

- Covering all aspects of production, collecting, processing and marketing
- In all the major dairy-producing and consuming regions of the world.

Christophe is highly regarded throughout the industry and is a regular speaker at major international dairy events. He will be **assisted by Gira's team of highly experienced managers, consultants, and researchers**, all of whom possess extensive experience in the international dairy sector. They also have extensive agribusiness experience in the countries in which they are responsible and are fully aware of all the key issues of the moment.

Gira will also call on external experts (from industry and other organisations) with specific product and geographical experience, when necessary.

Gira has vast experience in world dairy, going back over 50 years:

- At all levels - from macroeconomic trade analyses, through new market evaluations, to market due diligence for M&A.
- Throughout the whole dairy supply chain - in supply, trade, commodities, ingredients and consumer products.

Gira knows all the main operators in the supply chain and has worked for a large number of them.

- Coops, dairies, logistics operators, ingredient manufacturers, traders, retailers, caterers, administrations - and consumers
- In every major dairy-consuming and producing region of the world.

We have conducted numerous international multiclient studies in the dairy and related sectors

- As well as many strategic consultancy assignments and dedicated market research programmes.

Gira's managers and associates regularly make presentations at international dairy conferences and participate in international workshops.

Timing

Research and analysis for the 2024 Gira Dairy Club will be completed in September 2024, with reports being sent electronically in October 2024.

Membership Fee

Membership for the 2024 Gira Dairy Club costs Euros 35,000 (excluding any applicable taxes). Payment is divided into two parts

- 50% upon receipt of the invoice at the start of the work
- 50% of the remaining balance upon delivery of the Reports.

The fee includes:

- **An electronic copy of the full 45 GDC Reports** (in a searchable and printable PDF format).
Hard copies are available for purchase at Euros 300 (per copy), including postage.
- **Attendance for two delegates at the Members' Conference on 12th & 13th September 2024.**
The fee also includes electronic copies of the presentations *and* accommodation on 12th of September, along with all meals at the Jiva Hill Resort for two delegates from each Member organisation.
- **A tailored half-day presentation or workshop** at the office of Members who subscribe to the full program.
If the presentation takes place in Europe, only our travel expenses (rebilled at cost) will be charged to the Member.
- **The Spring 2025 Dairy Update Webinar.**
- **The Dairy Monthly Update newsletter** to stay informed about all major issues, including developments in the EU, the US, New Zealand and China.

Partial subscription options are also available:

- Synthesis Report only: Euros 18,000. Additional fees apply for a half-day presentation for purchasers of the Synthesis report. Please inquire for more details.
- Country Reports may be purchased individually at various prices based on the country and the number of country reports purchased.

Members Gira Dairy Club 2023

- Agropur
- Arla Foods
- Bel
- Bord Bia
- Chr Hansen
- Comital
- Danone
- DSM-firmenich
- Emmi
- Eurial
- EU Commission
- Ferrero
- FIT
- Fonterra
- Inalpi
- Lactalis
- Land O'Lakes
- Sodiaal
- Tirlán
- USDEC
- Valio

Dairy Clients

- Agropur
- Agrial/Eurial
- ALIC
- Alpma
- Arla Foods
- BC Dairy
- BordBia
- CNIEL
- Coveris
- Dairygold
- Dantrade (Danone)
- DMK
- DSM
- Emmi
- EU Commission
- Eucolait
- Fedegan
- FIT
- Fonterra
- Friesland Campina
- Huishan Dairy
- IFF
- Kerry
- Lactalis
- Laïta
- Meggle
- Mondelez
- Müller Group
- Nestlé
- Novonesis
- Rupp
- Savencia
- Sealed Air
- Sodiaal
- Tirlán
- Unilever
- USDEC
- Valio
- Yili

Other clients include retailers, caterers, banks and investment funds