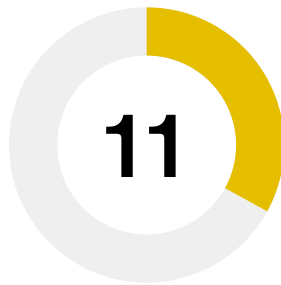


Reported product categories
Dairy, Soup, Concentrates



↑ Rank 11 / Score 3.3

Rank 14 (2016)



Product Profile

Rank 3 / Score 6.1

Headquarters
Denmark

Number of employees
19,000

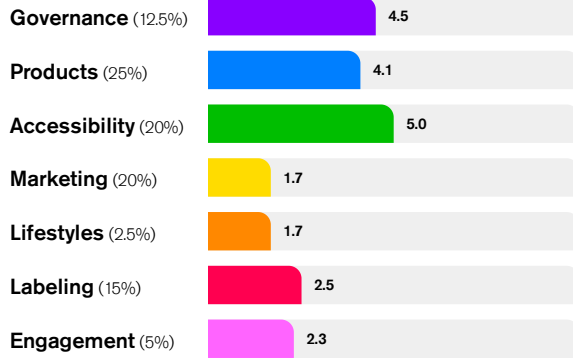
Market capitalization
Not Available (Cooperative structure)

Total revenues ²
\$10,102 m

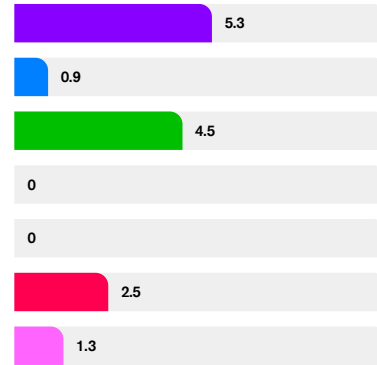
Reported revenue by geography ³
Not Available

Corporate Profile

Nutrition 12/3.5



Undernutrition 12/2.2



Main areas of strength

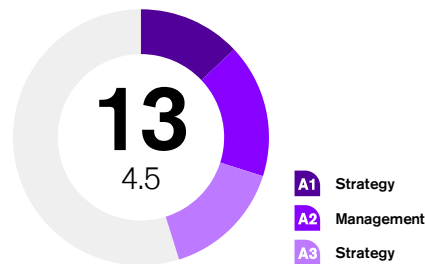
- Arla's score has increased from 1.9 in 2016, to 3.3 out of 10 in 2018. Since 2016, the company has strengthened its performance, particularly with respect to improving the affordability and accessibility of its healthy and fortified products for low-income populations. This has led to an overall ranking increase from fourteenth to eleventh place.
- The company reports that its health strategy, which was launched in 2014, is one of the contributing elements to both its vision and 'Good Growth 2020' business strategy which emphasizes nutrition and healthy foods. Through its health strategy, Arla states that it aims to, "help people eat healthily" by offering healthy and natural products and by being transparent in terms of nutritional information. The company's health strategy is complemented by its relatively strong Food Nutrition Criteria, which includes a formal Nutrient Profiling System (NPS).
- Since 2016 the company has enhanced its approach to making healthy products accessible and affordable, including fortified products designed for low-income consumers in developing countries. For example, Arla conducted a field study in the Democratic Republic of Congo (DRC) to evaluate the affordability of a specifically designed product aimed to address undernutrition among low-income consumers. Furthermore, the company has become a member of the GAIN Nordic Partnership, which aims to develop affordable and nutritious foods in collaboration with local manufacturers.
- Notably, Arla established within its confidential Responsible Marketing Policy the audience threshold for children below the age of 18 and 12 respectively, which is 30%. Defining the threshold for children aged 13-18 is considered best practice. Arla is the only company that address this age group. Arla's approach is aligned with the definition of a child that is outlined in the UN Convention on the Rights of a Child.

Priority areas for improvement

- Arla ranks shared third in the Product Profile assessment with a score of 6.1 out of 10, based on an assessment of its major product categories in nine countries. Arla was estimated to derive 47% of its total sales from healthy products, i.e. those that achieve a rating of 3.5 stars or more in the HSR system. Although this result is encouraging, Arla still has a little over half of its total portfolio that needs to be improved through product reformulation, innovation and/or portfolio changes.
- Regarding marketing to all consumers, Arla could further enhance its responsible marketing guidelines and bring them in line with the standards set out in the International Chambers of Commerce Framework for Responsible Food and Beverage Marketing Communications (ICC Framework). Furthermore, it should start monitoring the performance of its marketing practices targeted at all populations and children to ensure full compliance with declared standards.
- Arla should strengthen its program to support employee health and wellness by implementing strategic plans and making it available to all employees and family members globally. Further, it should implement a global policy and relevant conditions to support breastfeeding at work.
- Arla can further strengthen its labeling commitments, particularly with respect to front-of-pack (FOP) labeling. The company should implement FOP labeling in an interpretative format, providing indications of how healthy the product is. All labeling commitments and practices should extend to its global product portfolio and include target dates for rolling them out across all markets.
- Arla can improve its approach to addressing undernutrition by defining and disclosing commitments and objectives that are currently missing, for example in relation to product development, specific marketing strategies and nutrition labeling of products for the undernourished.
- During the engagement with ATNF, Arla shared many relevant policies and examples that are not publicly disclosed. The company could increase transparency, which would in turn improve its overall score.

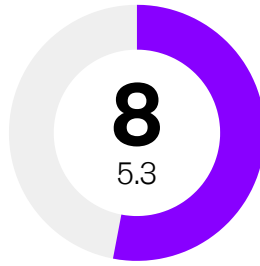
Category Analysis

Category A - Governance 12.5% - Nutrition



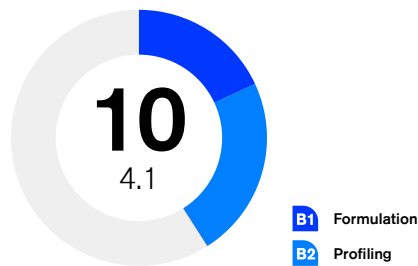
- The company's vision includes a commitment to, “bring health and inspiration to the world.” Furthermore, the company's business strategy - Good Growth 2020 - also includes a commitment to “excel in eight dairy categories”. This means enhancing healthy features of products in those categories. These commitments, underpinned by Arla's health strategy, indicate that the company has committed to grow its business through a focus on health and nutrition, among other things.
- Arla commits to playing a role in tackling the global challenges of obesity and diet-related chronic diseases and it also pledges to contribute to the Sustainable Development Goals (SDGs), specifically SDG 2.
- The company reports that it conducts limited nutrition-related risk assessment for some business processes on an ongoing basis, including the evaluation of nutrition-related taxes and some nutrition-related legislation. This is an improvement compared to 2016. Further improvement in this area would be to extend nutrition-related risk assessment to include a wider range of risks and disclose the results of this process.
- Arla could increase its score by disclosing the percentage of revenue derived from healthy products, according to the company's definition of healthy products, and report year-on-year changes in revenue levels.
- The company has a global nutrition strategy. It encompasses several important commitments, including the development of healthier products, stimulation of healthy diets, inspiring good food habits and accommodation of specific needs (e.g. overweight, malnutrition and digestive issues), as disclosed on Arla's corporate website. This strategy includes high-level objectives, such as the formulation of appropriate products (increasing nutritional value and managing the salt, sugar and fat content). To further improve its strategy, the company should include a focus on product marketing and labeling.
- One of the company's executives, who reports to the CEO, is accountable for the nutrition strategy. The Board of Directors oversees the implementation of the umbrella Good Growth 2020 strategy. Unlike in 2016, Arla now confirms that nutrition strategy implementation is a subject in its bi-annual management review. Overall, the company has a strong corporate governance system.
- Arla's top management consults nutrition experts to strengthen its nutrition strategy. In particular, the Steering Committee of Arla Food for Health (AFH) includes external experts from academia. In order to continue strengthening its nutrition strategy, Arla should include experts from disciplines other than nutrition, such as marketing, product labeling, product pricing and accessibility among others.
- Arla publishes nutrition-related information on its website and in its annual CSR report and annual CSR supplementary report. Reporting covers global operations and addresses challenges faced by the company in implementing its nutrition strategy. An area for improvement is to externally verify nutrition-related reporting. Furthermore, Arla is encouraged to expand its nutrition reporting to its annual report, highlighting how nutrition issues are adding value to the business overall.

Category A - Governance 12.5% - Undernutrition



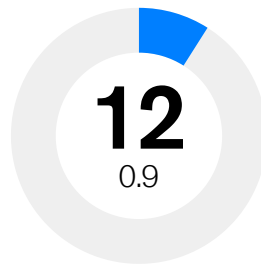
- Arla demonstrates considerable improvement in performance and disclosure of policies and programs related to undernutrition since the 2016 Index. It has recently conducted a strategic review of the commercial opportunities available to it in addressing undernutrition/developing products for the undernourished, which was reviewed by the Board of Directors. As a result of this review, the company's Good Growth 2020 strategy includes a focus on whey as a protein source, which is used by the company in various applications, including for products to combat undernutrition.
- Since 2016, Arla (Arla Food Ingredients; AFI) has formulated and disclosed a formal commercial strategy to address undernutrition that is centered around developing new products, "to help fight under-nutrition, lifestyle diseases, digestive problems and other health issues or to improve physical performance." This commercial approach is developed in partnership with GAIN Nordic and the Sun Business Network. It is at an early stage and is yet to be fully implemented in many developing countries.
- At the time of the company's performance assessment, it outlined a focus on developing products for vulnerable groups, specifically children and adolescent girls/women of reproductive age, in high-priority developing countries, such as Senegal, Nigeria, Ethiopia and Bangladesh. The CEO (AFI) oversees the undernutrition strategy and there is evidence that some input is solicited from external stakeholders to shape its strategy.
- The company provides limited disclosure of its undernutrition-related initiatives. It publicly discloses a commitment to tackling undernutrition in its CSR report for 2016 and on its website and reports on some activities in relation to this. Evidence was provided to ATNF that is not publicly disclosed, and the company should consider increasing its public reporting of those issues.

Category B - Products 25% - Nutrition



- Arla has a clear focus and commitment to invest in R&D and specifically to design healthy products. This commitment is embedded in its business strategy – the Good Growth 2020 strategy. Moreover, in line with best practice, Arla sets the percentage of revenue it aims to invest in nutrition-related product development activities. This approach (setting numerical targets for R&D spending on nutrition) demonstrates an improvement in the company's performance in 2018 compared to 2016.
- The company's approach to reformulating its existing products is aligned to national dietary guidelines for the products offered in many, but not all markets. Arla should ensure that its global product portfolio is aligned to national or regional dietary guidelines to ensure that the healthiest product recipes are offered in all markets.
- Arla does not publicly disclose the percentage of healthy products, according to its own definition of healthy. In the Product Profile assessment, 47% of sales are estimated to be derived from healthy products, based on an HSR of 3.0. These results indicate that, although the company demonstrates good performance in offering healthy options, it should still consider adopting strategies to ensure that the healthiness of the remaining half of its portfolio is improved. This suggestion is also confirmed by the fact that currently the company does not offer at least one healthy option across all of its brands.
- The results of the Product Profile assessment indicate that 35% of the company's sales are suitable to be marketed to children. Arla does not publicly disclose the percentage of products that meet the criteria for being suitable to be marketed to children in some of its markets, and the company reports that healthy product choices for children are not available across all its brands. Overall, Arla could improve its score in these aspects.
- Arla sets product reformulation targets for its largest product category - Dairy. These targets, for salt, saturated fat and sugar, are set for gradual improvement of its products until 2020. However, not all products have improvement targets for these nutrients. The company should consider establishing fruits, vegetables, nuts and legumes targets for relevant products in this category to accelerate intake of 'positive nutrients' by its consumers. The company is also encouraged to disclose the targets and progress towards achieving them.
- The company's NPS, the Food Nutrition Criteria, is used to guide its new product development and product reformulation, as well as to determine which products can be marketed to children. Arla's Food Nutrition Criteria was updated recently and covers main product categories. One of the strengths of its NPS is that it includes thresholds for both positive and negative nutrients, including calcium, protein, added sugar, salt and saturated fat. Arla should consider further strengthening its NPS by gaining input from nutrition experts and ensuring alignment with the strictest globally recognized standards. The company should also publicly disclose its NPS.

Category B - Products 25% - Undernutrition



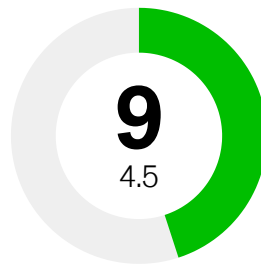
- Arla does not make any specific commitments or define any targets to fortify or reformulate products for undernourished populations, despite having some relevant activities in this area.
- There is no evidence that the company has a policy, in which it has committed to basing its approach to fortification on international guidance on fortification (i.e. Codex CAC/GL 09-1987) and related, equivalent guidance that reflects international agreement on best practice and/or national interpretation of those standards. Similarly, a policy committing to use ingredients with higher inherent levels of micronutrients, including fortified staple ingredients, and fortify only products of high underlying nutritional quality was not evident. The company should formally state its position on those subjects.
- Although no commitment was found, the company offers various examples of activities aimed to increase fortified products in developing countries. For example, Arla sponsors research to investigate the nutritional value of its products and/or ingredients for undernourished consumers, including children and pregnant women. The company should also consider launching fortified products as part of its commercial strategy, leading to a positive impact on the nutritional status of undernourished consumers.

Category C - Accessibility 20% - Nutrition



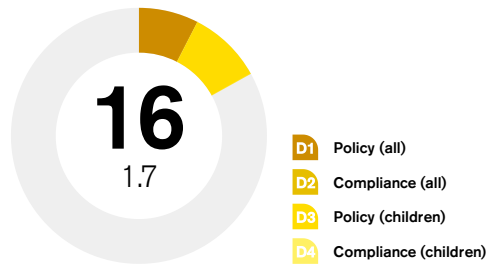
- Arla demonstrated substantial improvement in this category in 2018 compared to 2016. The company discloses a global commitment, embedded within its global health strategy, to address the affordability and accessibility of its healthy products across all markets in which it operates. This commitment is specifically targeted at people with low income levels. Moreover, Arla identified healthy and affordable food as one of its key material issues. To strengthen its commitments, Arla should codify its affordability commitment with respect to healthy products within a formal policy, applied to all product categories as relevant.
- The company's affordability strategy includes relevant targets regarding the number of consumers to reach with affordably priced healthy products. Further improvement would be to narrow the price differential on healthy versus unhealthy products and define the sales value target for affordably priced healthy products by a set date.
- Similarly, the company has specific initiatives to implement its accessibility strategy which include targets related to the number of new retail partners, as well as planned investment activities - all of which would contribute to the enhancement of access to healthy products.
- The company discloses on its website the analysis it has done on appropriate pricing of healthy products for low-income populations in developing countries such as Bangladesh, Senegal and Nigeria. For example, in Nigeria, the company has studied and formulated pricing for filled milk powder that enables low-income consumers to afford this product, which meets Arla's nutrition criteria. This level of transparency is welcomed, and to further enhance its reporting, the company is encouraged to provide details on similar studies performed in developed countries.
- Overall, Arla should consider increasing disclosure of examples on discounts, price promotions or coupons offered in relation to healthy products.

Category C - Accessibility 20% - Undernutrition



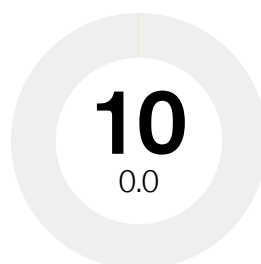
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- Overall, Arla should consider increasing disclosure of examples on discounts, price promotions or coupons offered in relation to healthy products.

Category D - Marketing 20% - Nutrition



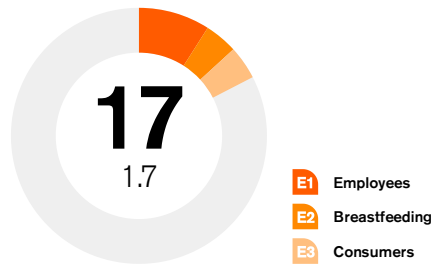
- Arla's performance and disclosure in this category has significantly improved since 2016. The company shared its Responsible Marketing Policy for all consumers during engagement with ATNF, which contains new elements compared to the 2016 Index. In addition, the company's publicly available Code of Conduct also includes commitments to responsible marketing practices, although less detailed. Together these documents, applicable for global operations, address a variety of commitments related to the representation of products. Arla should further strengthen its commitments and make them publicly available on its website.
- There is no evidence to suggest that Arla audits its compliance with its responsible marketing policy that is aimed at all populations. It should adopt a formal auditing process by contracting a third-party to ensure that its marketing practices are in line with its commitments.
- The company's confidential Responsible Marketing Policy has a designated section on responsible marketing to children. This policy includes various commitments, such as a commitment to represent food fairly and accurately. Although this policy could be further strengthened, overall this is an improvement of the company's performance compared to its performance assessed in the 2016 Index. Another positive development is Arla joining the EU Pledge in September 2017. Participation in such an industry association demonstrates the company's commitment to adopt relevant practices when it comes to marketing to children.
- The company states within its Responsible Marketing Policy its audience threshold of 30% for children and youth below the age of 18. For these children and youth, the company commits to advertise only healthy products. It is noteworthy that specifically addressing youth aged 13-18 represents industry leading practice, as all other companies assessed in this Index limit their commitments to children under 12.
- As a member of the EU Pledge, Arla has committed to comply with the following commitments: No communication related to products in primary schools, except where specifically requested by, or agreed with, the school administration for educational purposes. However, a similar commitment in relation to secondary schools or other places where children gather is not found. Arla could further develop its approach in this area.
- The company has not commissioned additional audits of its responsible marketing to children activities beyond auditing through the EU Pledge organization. To align with industry best practice, the company is encouraged to commission complementary audits, contracting an independent third-party.

Category D - Marketing 20% - Undernutrition



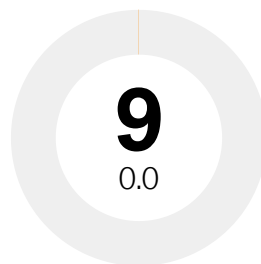
- There is no evidence that Arla has a commitment to developing and delivering marketing strategies appropriate to reaching undernourished populations in developing countries. The company should explore opportunities in creating a concentrated marketing strategy that would support its efforts in facilitating relevant information for undernourished consumers in developing countries.

Category E - Lifestyles 2.5% - Nutrition



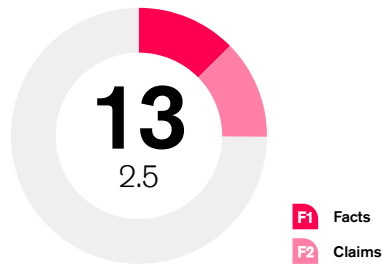
- Arla's performance in this category has improved compared to 2016 but there is still room for improvement to stimulate employees, consumers and the community at large to adopt healthy and active lifestyles.
- Since the 2016 Index, the company has adopted a formal program to support employee's well-being at work through targeted activities focused on nutrition, diet and activity. This program is available to some employees in its major markets of operation but not to their family members. However, there is no evidence of targets for employee participation rate. It is also unclear how the company evaluates the health impact of the nutrition, diet and activity elements of its program. Arla should reinforce its existing activities with concrete plans, targets and metrics and offer the participation to all employees worldwide, including their family members.
- As in the 2016 Index, Arla does not detail its specific commitments and practices to support breastfeeding mothers in its offices. Despite this, the company states that it offers flexible working conditions for new mothers. Arla should further build on its best practices by complying with local regulatory requirements in countries where it operates and implementing a uniform global approach to supporting breastfeeding mothers at work. For example, the company could adopt a global policy through which it offers at least six months paid maternity leave to support mothers to exclusively breastfeed and incorporate within that policy a commitment to provide safe, hygienic, private rooms that mothers returning to work can use to produce and store breastmilk.
- Arla's health strategy, launched in 2014, includes a commitment to, "promoting a healthy diet and inspiring good eating habits" among its consumers in its major markets. For example, the company runs Arla Foundation Food Camps to improve cooking skills and food knowledge among school children in Denmark. No evidence of programs focused on promoting active lifestyles was found, and the company is advised to start implementing such programs. To further step up its performance in this area, Arla should adopt a policy that excludes brand-level sponsorship of its programs, and ensure alignment to national dietary guidelines. Furthermore, the company should commit to exclusively supporting programs that are developed, implemented and evaluated by independent groups with relevant expertise.

Category E - Lifestyles 2.5% - Undernutrition



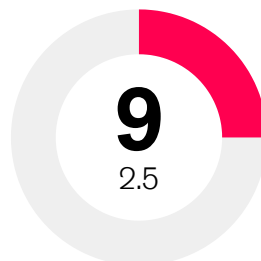
- Arla does not disclose whether it supports any nutrition education programs for undernourished consumers. Instead it focuses on disaster relief activities. The company's performance in this area has not improved compared to the 2016 Index.
- The company should consider adopting relevant commitments, strategies and plans, and establishing partnerships with third-parties to run educational programs targeting the undernourished in developing countries. These programs should focus on topics related to the benefits of having a diverse diet and consuming fortified foods/foods inherently high in micronutrients among others.

Category F - Labeling 15% - Nutrition



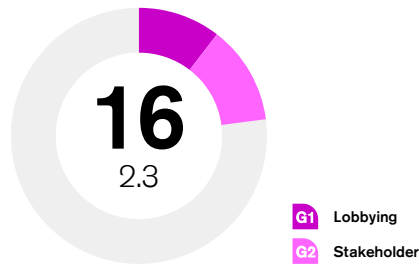
- The company's Code of Conduct has a very broad commitment to labeling, committing the company to represent ingredients in a clear format "to help consumers make well-informed decisions." A more detailed set of commitments, including in relation to the back-of-pack (BOP) and FOP labeling, is outlined in internal guidelines on product labeling. These commitments are applicable for European markets only, and the company should expand their applicability to all markets where it conducts business. Arla should also publish its labeling commitments.
- Arla has opportunities to further strengthen its commitments. For example, it should consider committing to providing information on the quantity of nutrients as a percentage of the Guideline Daily Amounts on its product packages. More importantly, Arla supports the concept of interpretative FOP labeling, but does not yet make a concrete commitment to implement this due to various hurdles it encounters. Despite these hurdles, ATNF believes Arla should make a commitment to implement interpretative FOP labeling within a specified timeframe and within legal possibilities, for the sake of optimal consumer information. If Arla decides to do so, like all other companies, it should ensure to not undermine existing local interpretative FOP labeling systems by implementing alternative or additional systems.
- In terms of health and nutrition claims, Arla has comprehensive internal guidelines, which among other things ensure that for countries, where no national regulatory system exists, it will place a health or nutrition claim on a product only when it complies with Codex. To further improve transparency and its score, the company should disclose its commitments and/or guidelines and track and publicly report the percentage of products that meet its healthy standard and that carry nutrition contents or health claims.

Category F - Labeling 15% - Undernutrition



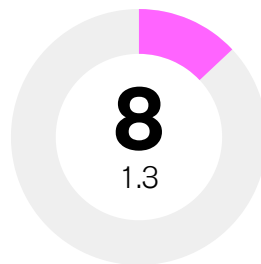
- Arla does not disclose labeling commitments related to fortified products. This is similar to the 2016 Index.
- In contrast, when it comes to health and nutrition claims, the company's confidential internal guidelines on this topic stipulate that compliance with Codex is mandatory when placing such claims in countries where no relevant national legislation exists. Arla should increase transparency of its practices to further enhance its score.

Category G - Engagement 5% - Nutrition



- The company does not provide evidence of a formal commitment to only engage with governments and policymakers with the intention to support measures to prevent and address obesity and diet-related chronic diseases. To improve its score in this category, Arla should adopt and publicly disclose formal advocacy commitments related to nutrition, such as on health and nutrition claims, FOP labeling and fiscal instruments related to nutrition. Similar to 2016, Arla discloses its partnerships with external industry associations and related board seats. However, financial support for these organizations is not published and the company should do so.
- There is no evidence of policies committing the company to engage with stakeholders in developing its own nutrition policies and programs. Similar to the 2016 Index, Arla does not detail how it uses input from stakeholders collected during engagement processes beyond a broad discussion of the benefits of stakeholder dialogue. To improve stakeholders' understanding of Arla's approach to collecting and acting on experts' feedback in this area, the company should formally outline how frequently and which stakeholders it aims to engage to solicit their feedback on its health and nutrition policies, strategies and performance, as well as report on how the feedback was used.

Category G - Engagement 5% - Undernutrition



- There is no disclosure of any commitments to engage developing countries in supporting them to address undernutrition. Arla should consider developing relevant strategies in this area.
- Due to the evidence of some commercial undernutrition strategies, it is assumed that Arla has engaged at least some organizations in gaining feedback on its approach. The company should increase disclosure of its stakeholder engagement activities related to addressing undernutrition in developing countries.

Product Profile



3

Rank 3 / Score 6.1

| Average HSR score products (sales-weighted) | Percentage of healthy products (sales-weighted) | Percentage of healthy products suitable to market to children (sales-weighted) | Number of products included in HSR and WHO EURO assessments | | Number of countries included in the assessment |
|---|---|--|---|----------|--|
| | | | HSR | WHO EURO | |
| 3.0 stars | 47% | 35% | 108 | 121 | 4 |

- Arla's average sales-weighted HSR is 3.0 (2.6 unweighted), generating a Product Profile score of 6.1 out of 10, and it ranks shared third.
- 47% of its sales of the products assessed were estimated to meet the healthy threshold (36% of its products by number). The proportion of its sales of products assessed suitable to be marketed to children was estimated to be 35% (26% of its products by number). Arla's products assessed all fall within the 'Dairy' category. Therefore, the difference between sales-weighted and unweighted data is based only on differences in estimated sales between the four countries included in the analysis, among which the U.K. is its biggest market by far.
- Out of the four countries included in Arla's analysis, the U.K. had the highest mean HSR (3.2), the highest proportion of products receiving an HSR of 3.5 or more (52%), as well as the highest proportion of products suitable to be marketed to children (38%).
- Although the company's major markets in Northern Europe were not covered, the company is well-represented on the product category level as 'Dairy' is its single dominant product category.
- Arla ranks eleventh on the 2018 Global Index, showing improvements compared to 2016 and demonstrating a focus on nutrition and health. The results of the Product Profile assessment, with the caveat of not covering the company's main markets, show a picture that is relatively more positive compared with the company's performance overall. Still, Arla has room for further product reformulation improvement as less than half of its assessed products are healthy, regardless of sales-weighting. Arla should aim to increase the healthiness of its products as measured by the average HSR, as well as by the percentage of products that meet the nutritional criteria for suitability to be marketed to children.

For full details, see the company's Product Profile scorecard.

Disclaimer Global Index 2018

General Disclaimer

As a multi-stakeholder and collaborative project, the findings, interpretations, and conclusions expressed in the report may not necessarily reflect the views of all companies, members of the stakeholder groups or the organizations they represent or of the funders of the project. This report is intended to be for informational purposes only and is not intended as promotional material in any respect. This report is not intended to provide accounting, legal or tax advice or investment recommendations. Whilst based on information believed to be reliable, no guarantee can be given that it is accurate or complete.

Sustainalytics participated in the data collection and analysis process for the Global Index 2018, contributed to the company scorecards and supported writing the report.

Westat is responsible for the collection of data related to company compliance with the International Code of Marketing of Breast-milk Substitutes and any additional country specific regulations related to marketing of these products in Bangkok, Thailand and Lagos, Nigeria. Westat is responsible for the analysis of the data related to compliance with the BMS Marketing standards and for the preparation of its final study report, the results of which have been incorporated by ATNF into the 2018 Global Access to Nutrition report and the scoring of company performance for the same Index.

The George Institute for Global Health (TGI) is responsible for the data collection for the Product Profile assessment, using data from available databases that was supplemented with data provided by companies to ATNF. TGI is also responsible for the analysis of the data related to the Product Profile and the TGI Product Profile final report, the results of which have been incorporated by ATNF into the 2018 Global Access to Nutrition report. Furthermore, TGI is responsible for the data collection and analysis related to the historic sodium reduction assessment in Australia, the results of which have been incorporated into the Product Profile chapter of the 2018 Global Access to Nutrition report.

Innova Market Insights (Innova) is responsible for the data collection and analysis related to the historic sodium reduction assessment that was performed in four countries, the results of which have been incorporated into the Product Profile chapter of the 2018 Global Access to Nutrition report.

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Footnotes

1. Although Arla markets baby food products, it was not included in the BMS assessment because it was estimated to derive less than 5% of its FY2016 revenues from baby food. Scorecard version 2, 31 October 2018.
2. Source: Morningstar, USD historic exchange rate
3. Source: Morningstar