

a2 Milk

Headquarters
New Zealand

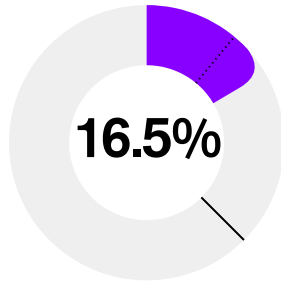
Type of ownership
Public

Estimated percentage of a2 Milk's global F&B sales from BMS ⓘ¹
59%

Estimated percentage of a2 Milk's global baby food sales from BMS ⓘ²
100%

Countries covered in country studies
China

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BMS Marketing Score 2024 ⓘ³

— Average score
| Highest score



Country Studies Score ⓘ⁴

33% 1 country



Corporate Profile Score

0%

Important:

The research findings regarding companies' performance in this Index are based on information shared by companies or gathered by service providers, in addition to information that is available in the public domain.

The level of detail and comprehensiveness of information shared by companies and gathered through external service providers varied. In the case of limited or no engagement by companies, this Index may not represent the full extent of their efforts. Similarly, in the case of limited data collected by service providers, the findings of this Index may not provide a comprehensive representation of company practices.

ATNI's research and Indexes do not assess compliance with local regulations or laws, but rather assess private sector performance against international standards and guidance.

BMS Country Studies



Country Studies
Score

33% 1 country

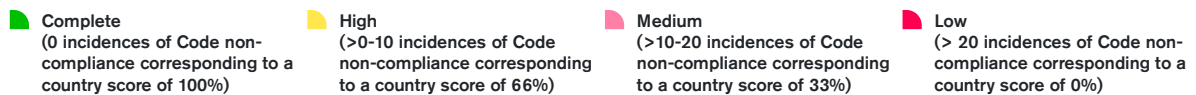
The Country Studies component of the BMS and CF Marketing Indexes 2024 evaluates the extent to which a company's marketing practices align with specific provisions of the WHO Code (not against local Code-related regulations). The main marketing channels assessed in the Country Studies for the BMS and CF Marketing Indexes 2024 are online points-of-sale, traditional and online media outlets, and product labels which were all assessed according to the NetCode protocol. a2 Milk sells BMS products only in China, one of the five countries selected for the assessment, which represents approximately 87% of a2 Milk's estimated global BMS sales. The Country Studies results for a2 Milk are summarized below for China across each marketing channel.

<https://new-140rlzsq.accessnutrition.org/app/uploads/2024/03/Assessment-methods-and-scoring.pdf>

Country Studies overview

a2 Milk	Country assessments			BMS market ⁵	
	Total incidences of non-compliance across online, traditional media, and product labels ⁶	Number of product labels assessed ⁷	Company brands found	BMS market share	Proportion of a2 Milk's global BMS sales
CHINA	14	19	a2 Milk	2%	87%
GERMANY	N/A	N/A	N/A	N/A	N/A
INDONESIA	N/A	N/A	N/A	N/A	N/A
US	N/A	N/A	N/A	N/A	N/A
VIET NAM	N/A	N/A	N/A	N/A	N/A

Code compliance level

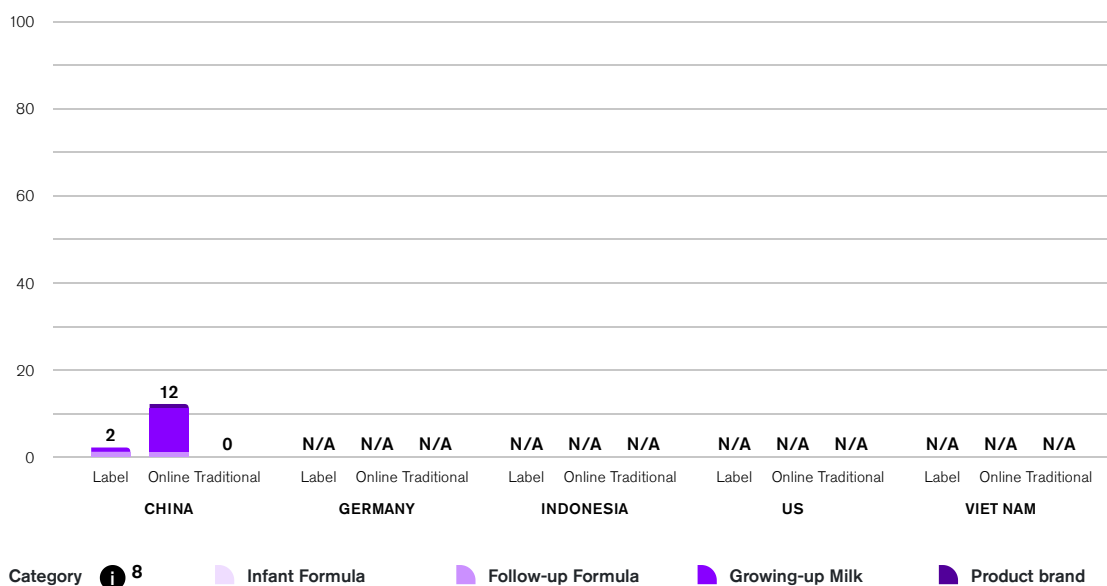


The majority of a2 Milk's sales are in China (approximately 87%), where the company possesses less than 5% share of the Chinese BMS market. A total of 14 incidences of

non-compliant marketing practices were found, including advertisements and promotions related to BMS products found on online media (12) and non-compliant labels (2).

Observed incidences of non-compliance with the Code per country

Absolute number of incidences of non-compliance



Main in-country findings

The total number of non-compliant marketing practices found for a2 Milk BMS products in China was 14. The majority of incidences of non-compliance were identified through the social listening of online platforms (12), and both of the labels assessed contained one or more incidences of non-compliance. The majority of incidences of non-compliance on online media and labelling were concerning growing-up-milks (11 in total).

Online findings

- Among the total 12 incidences of non-compliance found online, three were point-of-sale promotions found on online retailer platforms, of which one promotion was for follow-up formula and two for growing-up milks. Despite ATNI's request for a2 Milk to verify any contractual relationship with the retailers monitored, confirmation could not be obtained from the company. Promotions found on online retailer platforms had an average of two instances of non-compliance per promotion found. Along with the advertisements identified, which are non-compliances with Article 5.1 of the Code, various incentives for product purchase were identified such as discounts and deals as well as company contact registration for gifts.

- The remaining nine observations were found on the company's local social media platform (Weibo), all (except one brand promotion) were for growing-up milks, with an average of three instances of non-compliance per advert. Besides the advertisements identified, which are non-compliances with Article 5.1 of the Code, other common incidences found with those advertisements included offering information and educational materials, product purchase incentives (such as offers, cash-back, coupons, gifts), and health care sponsorship. Six of the advertisements had at least one type of claim (health, nutritional and/ or marketing claim).

Traditional media findings

- No traditional media advertisements (TV, radio or print) were found for a2 Milk's BMS products sold in China in the six-month period the channels were monitored.

BMS product label

- Both a2 Milk BMS product labels assessed contained two or three non-compliant incidences per product label. One product was a follow-up formula, and one was a growing-up milk.

- Both product labels contained at least one type of claim (health, nutritional, and marketing claim). Both products also had images that may idealize the use of breast-milk substitutes. For the follow-up formula, the age range was not clearly specified.

- It is worth noting that ATNI did not have the resources to collect products from the different markets and take pictures of their labels. In this iteration, ATNI's research was based on product label images from an external provider. For some products, images were not clear enough or did not show all parts of the package, thus ATNI asked the respective companies to provide images of the labels. As a2 Milk did not respond to ATNI during the verification phase, the company had not provided images of product labels as requested by ATNI. Therefore, incomplete assessments remained for both products. Since at least one incidence of non-compliance was identified from the existing images, these labels were counted as a non-compliant observation.

Recommendations

- Given the number of incidences of non-compliant marketing practices observed in China, a2 Milk is strongly encouraged to strengthen its responsible BMS marketing policies and ensure their full alignment with the recommendations of the Code and all subsequent relevant resolutions, including the guidance supported by WHA resolution 69.9. ATNI has developed a model company policy on the responsible marketing of BMS which can guide the company on how to incorporate Code provisions and align with the latest public health requirements in practice.

- Advertisements of a2 Milk's BMS products were found on online media and several point-of-sale promotions were found on local online retailers. a2 Milk is urged to restrict the advertising and promotion of all types of BMS products and brands on all forms of media platforms. The company should also refrain from the use of incentives that promote the purchase of its BMS products, such as

discounts, offers, deals, and company contact registration for gifts.

- a2 Milk is strongly encouraged to take responsibility for monitoring its marketing practices beyond local regulations, according to the principles and the aim of the Code and subsequent relevant resolutions, and to take steps to ensure this includes online media channels.

- a2 Milk is encouraged to engage with its industry associations, retailers and/or regulators to ensure that there are no promotions of BMS products in the retail environment, and see that products are appropriately marketed in line with the Code.

- Given that both labels assessed were found to be non-compliant with the Code requirements in at least one aspect, a2 Milk is encouraged to focus on improving labeling practices across all markets to ensure full

compliance with the Code and all subsequent relevant resolutions, including the guidance supported by WHA resolution 69.9. This includes ensuring that product labels clearly include a statement promoting the importance of exclusive breastfeeding for the first six months and continued breastfeeding up to two years or beyond, and that labels do not include health or nutrition claims, except if specifically provided for in national legislation.

- Clear evidence was found of a2 Milk advertising growing-up milks and promoting these on online platforms, which is contrary to the requirements of the Code, specifically the guidance supported by WHA resolution 69.9 that extended the scope of the Code to growing-up milks.

Therefore, ATNI urges a2 Milk to ensure its commitments are extended to include growing-up milks in all markets.

- A2 Milk is strongly encouraged to cooperate fully with any future independent third-party assessments by providing clear and comprehensive product label images. Incomplete assessments can lead to inaccurate evaluations and hinder efforts to address incidences of non-compliance effectively.

- ATNI is calling on a2 Milk to review all incidences of non-compliance identified across all marketing channels, which were shared in detail with the company, and to take corrective action.

BMS Corporate Profile



Corporate Profile
Score

0%

The Corporate Profile component of the BMS and CF Marketing Indexes 2024 evaluates the extent to which a company's policies align with various provisions of the Code, the effectiveness of its related management systems as well as the company's level of disclosure on commitments relating to BMS marketing. a2 Milk's BMS marketing commitments were assessed across 11 topics that cover different aspects of the Code on which the company scored an average of 0,49%. This score is equivalent to the company's initial overall Corporate Profile score before a geographic penalty (if applicable) is applied to each BMS product type. The final Corporate Profile score considers how the company's BMS marketing commitments are applied for the different BMS product types sold by the company, and across different markets. As a2 Milk sells infant formula, follow-up formula, and growing-up milks, the company's application of BMS commitments was evaluated for each product type, as shown in the next section on 'Geographic application of BMS commitments by product type'. The scores and findings on each topic are described in further detail in the section below on 'BMS Commitments by Topic'.

<https://new-l40rlzsq.accesstonutrition.org/app/uploads/2024/03/Geographic-penalty.pdf>

Geographic application by a2 Milk of BMS commitments by product type

The table below shows the percentage of product sales where commitments are upheld and the geographic penalty applied to each type of BMS. The penalty ranges from 0% up to 90% depending on whether a company fully upholds its BMS marketing commitments in all or none of the countries in which it operates, respectively, where national Code regulations are absent or less stringent than the company's policies and standards.

Corporate Profile score before penalty ^{i 9}	Product type	Percentage of a2 Milk's global sales from markets where BMS commitments are upheld ^{i 10}	Geographic penalty applied	Final Corporate Profile score
0.5%	Infant formula ^{i 11}	0%	90%	0%
	Follow-up formula ^{i 12}	0%	90%	
	Growing-up milk ^{i 13}	0%	90%	

Commitments are upheld

- Upheld for all products in this category - without exception - globally
- Upheld for some products in this category - without exception - globally
- Upheld for all products in this category - without exception - only in some markets
- Upheld for some products in this category, and only in some markets
- Not upheld for this product category in any market
- No policy found in the public domain nor shared by the company, therefore no information on how commitments are upheld

▪ No information was found in the public domain nor shared by the company describing how BMS marketing commitments are upheld for each product type and in which markets. Therefore, the corresponding geographic penalty for each product type (infant formula, follow-up formula, and growing-up milk) is the maximum of 90% and the final Corporate Profile score is 0.05%.

Infant formula

The corresponding geographic penalty for this product type is the maximum of 90%.

Follow-up formula

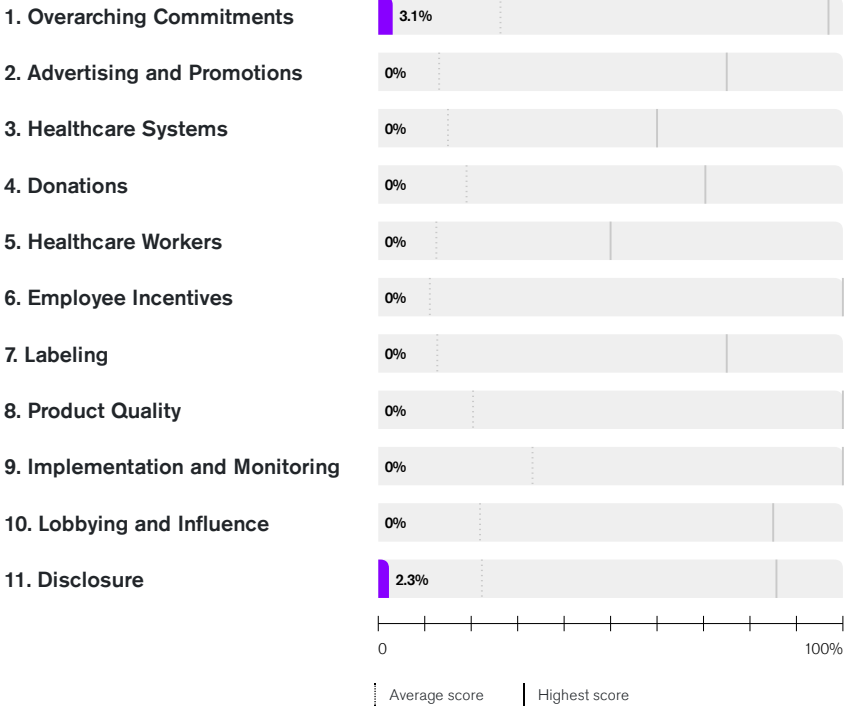
The corresponding geographic penalty for this product type is the maximum of 90%.

Growing-up milk

The corresponding geographic penalty for this product type is the maximum of 90%.

▪ ATNI calls on a2 Milk to develop and/or publish a BMS marketing policy that fully aligns with the wording of the Code, in addition to upholding the relevant national regulations in China. The policy should also cover all milks that are specifically marketed for feeding infants and young children from birth up to the age of three years, and it should be applied in all markets which the company operates in.

Topics Overview



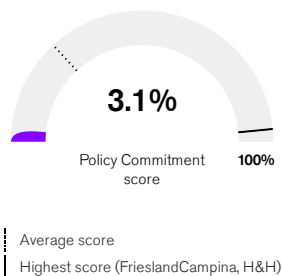
These represent the initial overall scores before applying the penalty.

BMS commitments by topic

Most topics include assessments on both policy commitments and management systems, except for the topic on 'Implementation and Monitoring', which mostly considers management systems, and the topic 'Overarching Commitments', which considers policy commitments only. A separate topic assesses the level of disclosure and transparency practiced by companies on the different aspects of the Code.

1. Overarching Commitments

This topic consists of policy commitment indicators only.

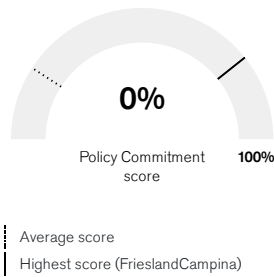


Policy Commitment

- ATNI did not find a BMS marketing policy published by a2 Milk. No other relevant information was found to reflect recognition of the International Code of Marketing of Breast-milk Substitutes and relevant subsequent WHA resolutions, including the guidance on ending the inappropriate promotion of foods for infants and young children supported by WHA resolution 69.9.
- The company did however have information on their website stating that a2 Milk fully supports breastfeeding. However, the company did not specifically recommend continued breastfeeding up to two years of age or beyond, or the introduction of appropriate complementary foods from the age of six months, as per international public health recommendations.
- The company therefore did not score on this topic. To score in this area in the future, a2 Milk is urged to recognize the Code in full and to make these statements.

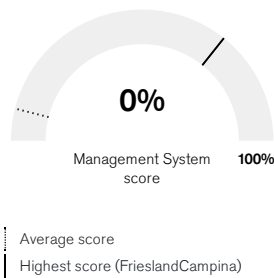
2. Advertising and Promotions

This topic consists of policy commitment indicators and management system indicators. Each set of indicators contributes an equal weight of 50% each to the topic score.



Policy Commitment

- As a BMS Marketing policy was not found in the public domain and ATNI was not able to establish contact with the company during the research phase, a2 Milk did not score on this topic since no relevant information was found in regard to the company's commitments on advertising and promoting BMS.
- In order to score in this area, the company should comply with Article 5 of the Code and recommendation 6 of the guidance supported by WHA 69.9, by refraining from advertising BMS through various media channels and prohibiting distribution of samples or promotional materials to caregivers. Additionally, the company should avoid point-of-sale promotions and cross-promotion between different types of BMS, ensuring distinct packaging and labeling for each BMS product type.
- a2 Milk is encouraged to adopt these Code requirements in full and clearly outline them in a company policy dedicated to the responsible marketing of breast-milk substitutes.

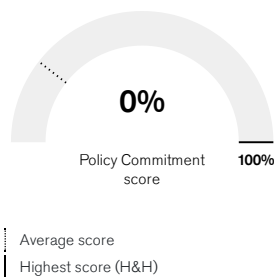


Management System

- ATNI was unable to identify documentation about any management systems the company has in place to implement any policy it may have in relation to BMS marketing.
- To score in this area, a2 Milk would need to develop comprehensive management systems, procedures, and other guidance for its employees to implement all commitments set out in its policy(ies) relating to responsible BMS marketing.

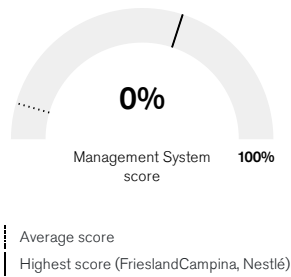
3. Healthcare Systems

This topic consists of policy commitment indicators and management system indicators. Each set of indicators contributes an equal weight of 50% each to the topic score.



Policy Commitment

- As a BMS Marketing policy was not found in the public domain and ATNI was not able to establish contact with the company during the research phase, a2 Milk did not score on this topic since no relevant information was found in regard to the company's commitments on responsible marketing of BMS throughout the healthcare system.
- In order to score in this area, the company should comply with Article 6 of the Code and recommendation 6 of the guidance supported by WHA 69.9, by refraining from using healthcare facilities for promoting BMS products, displaying related materials, providing gifts or coupons to caregivers and offering them education on infant and young child feeding, or deploying personnel within these settings. The company should also prohibit demonstrations of formula feeding by its staff and avoid hosting events or campaigns in health facilities.
- a2 Milk is encouraged to adopt these Code requirements in full and clearly outline them in a company policy dedicated to the responsible marketing of breast-milk substitutes.

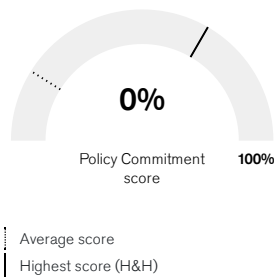


Management System

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- To score in this area, a2 Milk would need to develop comprehensive management systems, procedures and other guidance for its employees to implement all commitments set out in its policy(ies) relating to responsible BMS marketing.

4. Donations

This topic consists of policy commitment indicators and management system indicators. Each set of indicators contributes an equal weight of 50% each to the topic score.

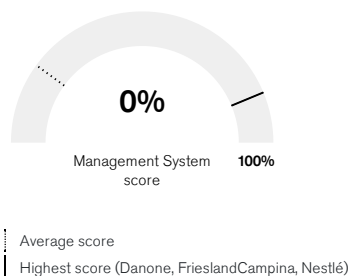


Policy Commitment

- As a BMS Marketing policy was not found in the public domain and ATNI was not able to establish contact with the company during the research phase, a2 Milk did not score on this topic since no relevant information was found in regard to the company's commitments on BMS donations.
- In order to score in this area, the company should comply with the Code requirements specified in recommendation 6 of the guidance supported by WHA resolution 69.9, as well as WHA resolutions 47.5 and 63.23, and the Operational Guidance for Infant and Young Child Feeding in Emergencies. The company should comply with the Code recommendations by refraining from providing free or reduced-price BMS products (including equipment, materials, or services) through healthcare facilities. In humanitarian settings, BMS donations should be provided only upon official authoritative request, ensuring compliance with Code provisions and quality standards. In social welfare institutions, BMS products are only provided upon request, without using donations for sales inducement or distribution outside institutions.
- a2 Milk is encouraged to adopt these Code requirements in full and clearly outline them in a company policy dedicated to the responsible marketing of breast-milk substitutes.

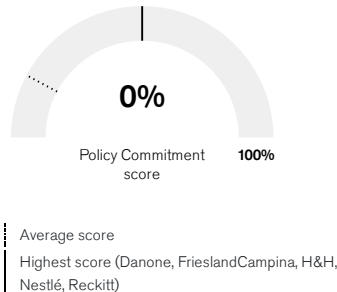
Management System

- ATNI was unable to identify documentation about any management systems the company has in place to implement any policy it may have in relation to BMS marketing.
- To score in this area, a2 Milk would need to develop comprehensive management systems, procedures, and other guidance for its employees to implement all commitments set out in its policy(ies) relating to responsible BMS marketing.



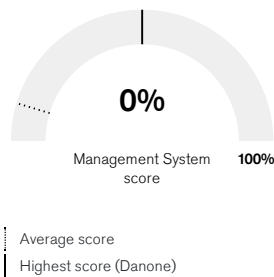
5. Healthcare Workers

This topic consists of policy commitment indicators and management system indicators. Each set of indicators contributes an equal weight of 50% each to the topic score.



Policy Commitment

- As a BMS Marketing policy was not found in the public domain and ATNI was not able to establish contact with the company during the research phase, a2 Milk did not score on this topic since no relevant information was found in regard to the company's commitments on marketing BMS to healthcare workers.
- In order to score in this area, the company should comply with Article 7 of the Code and recommendation 6 of the guidance supported by WHA 69.9 by ensuring only factual information is provided to health workers that does not imply bottle-feeding superiority and that is limited to provide guidance on appropriate use of BMS. Any form of financial or material inducements to healthcare staff should be prohibited, and as a BMS company it should not sponsor scientific meetings for health professionals to avoid conflicts of interest.
- a2 Milk is encouraged to adopt these Code requirements in full and clearly outline them in a company policy dedicated to the responsible marketing of breast-milk substitutes.

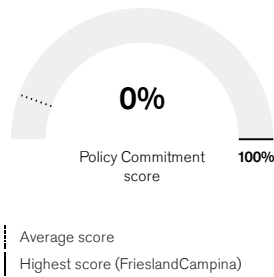


Management System

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- To score in this area, a2 Milk would need to develop comprehensive management systems, procedures, and other guidance for its employees to implement all commitments set out in its policy(ies) relating to responsible BMS marketing.

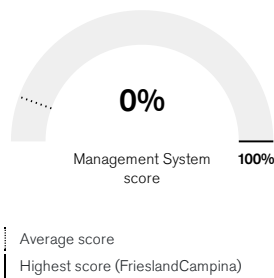
6. Employee Incentives

This topic consists of policy commitment indicators and management system indicators. Each set of indicators contributes an equal weight of 50% each to the topic score.



Policy Commitment

- As a BMS Marketing policy was not found in the public domain and ATNI was not able to establish contact with the company during the research phase, a2 Milk did not score on this topic since no relevant information was found in regard to the company's commitments on the incentives of company employees involved in BMS marketing.
- In order to score in this area, the company should comply with Article 8 of the Code by excluding the sales volume of BMS products from determining incentives for its employees or distribution partners.
- a2 Milk is encouraged to adopt these Code requirements in full and clearly outline them in a company policy dedicated to the responsible marketing of breast-milk substitutes.

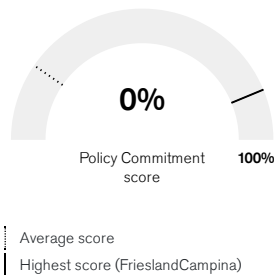


Management System

- ATNI was unable to identify documentation about any management systems the company has in place to implement any policy it may have in relation to BMS marketing.
- To score in this area, A2 Milk would need to develop comprehensive management systems, procedures, and other guidance for its employees to implement all commitments set out in its policy(ies) relating to responsible BMS marketing.

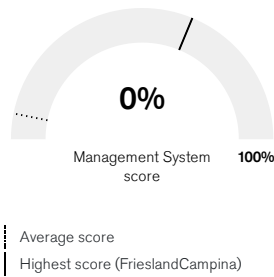
7. Labeling

This topic consists of policy commitment indicators and management system indicators. Each set of indicators contributes an equal weight of 50% each to the topic score.



Policy Commitment

- As a BMS Marketing policy was not found in the public domain and ATNI was not able to establish contact with the company during the research phase, a2 Milk did not score on this topic since no relevant information was found in regard to the company's commitments on the labelling of BMS products.
- In order to score in this area, the company should comply with Article 9 of the Code and recommendation 4 of the guidance supported by WHA resolution 69.9 by ensuring that BMS packages have clear labels with information in the appropriate local language(s) and that they include appropriate breastfeeding messages. Labels should avoid idealizing formula use, include ingredient information as well as warnings against the health hazards of inappropriate powdered formula preparation. Health or nutrition claims for BMS products should only be included if required by national regulations.
- a2 Milk is encouraged to adopt these Code requirements in full and clearly outline them in a company policy dedicated to the responsible marketing of breast-milk substitutes.

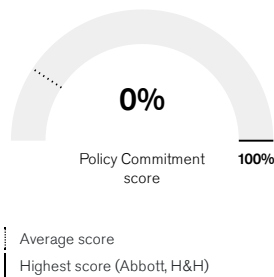


Management System

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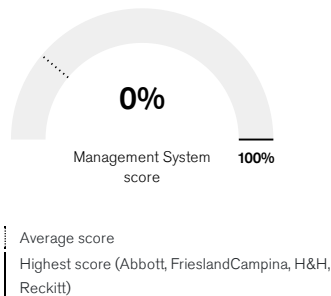
8. Product Quality

This topic consists of policy commitment indicators and management system indicators. Each set of indicators contributes an equal weight of 50% each to the topic score.



Policy Commitment

- As a BMS Marketing policy was not found in the public domain and ATNI was not able to establish contact with the company during the research phase, a2 Milk did not score on this topic since no relevant information was found in regard to the company's commitments on the quality of BMS products.
- In order to score in this area, the company should comply with Article 10 of the Code and is encouraged to clearly outline which specific Codex standards it follows at a minimum, and to ensure that the listed standards are regularly revised so that the most updated versions are adhered to.

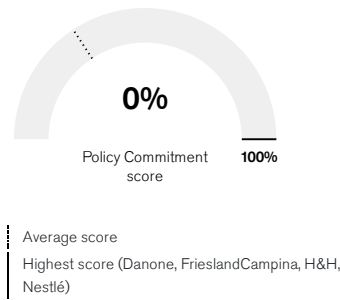


Management System

- ATNI was unable to identify documentation about any management systems the company has in place to implement any policy it may have in relation to BMS marketing.
- To score in this area, a2 Milk would need to develop comprehensive management systems, procedures, and other guidance for its employees to implement all commitments set out in its policy(ies) relating to responsible BMS marketing.

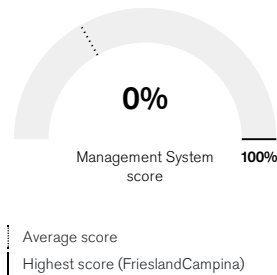
9. Implementation and Monitoring

This topic consists of policy commitment indicators and management system indicators. The policy commitment indicators contribute to 20% of the topic score, while 80% of the weight of the score is attributed to management system indicators.



Policy Commitment

- According to a2 Milk's Audit and Risk Management Committee Charter, the committee meets regularly to monitor and review external auditing practices. Further, it was found in the a2 Global Whistleblower Policy information about internal and external allegations systems (whistleblower system). However, BMS topics are not explicitly mentioned in either of the policies. In addition, on the company's official website, it is stated that a third party certifies a2 Milk's products. Nevertheless, the company does not mention any of the relevant food safety and quality management systems to certify its products.
- As a BMS Marketing policy was not found in the public domain and ATNI was not able to establish contact with the company during the research phase. Therefore, a2 Milk did not score on this topic since no relevant information was found in regard to the company's commitments on monitoring its BMS marketing practices.
- In order to score in this area, the company is encouraged to develop a policy dedicated to the responsible marketing of breast-milk substitutes, if it does not already have one, and clearly define as well as effectively communicate responsibilities for implementing BMS marketing commitments and monitoring compliance of the company's practices to the principles of its BMS marketing policy.

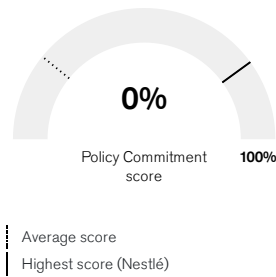


Management System

- ATNI was unable to identify documentation about any management systems the company has in place to implement any policy it may have in relation to BMS marketing.
- To score in this area, a2 Milk would need to develop clear guidance for its employees and contractual third-parties on the responsible marketing of BMS as outlined in the company's related policy(ies). The company should also have effective systems in place to monitor and manage incidences of non-compliance with the company BMS marketing policy(ies). The company should also clearly assign executive responsibilities and oversight to ensure the effective implementation of its BMS marketing policy.

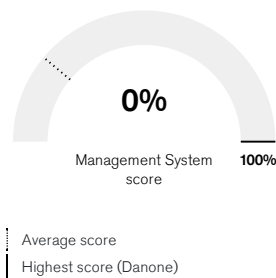
10. Lobbying and Influence

This topic consists of policy commitment indicators and management system indicators. Each set of indicators contributes an equal weight of 50% each to the topic score.



Policy Commitment

- ATNI notes that the company has policies on political donations however no further information was found in the public domain, and no further information was found nor shared by the company about general policies that address all forms of company engagement with government and policy makers, including lobbying on BMS issues. Further, in a2 Milk’s Code of Ethics, it was found a section of conflict of interest, but it does not specifically address conflict of interest in lobbying or about BMS marketing. The company therefore did not score on this topic.
- To score in this area, a2 Milk is encouraged to develop a policy setting out under what circumstances and how it will lobby and engage with governments and policymakers on issues relating to the Code and BMS marketing. The company should also commit to not undermining existing public policy frameworks, the work of WHO or similar agencies, and Government efforts to develop regulations to implement the Code in full. In addition, the company should have controls in place over trade associations and industry policy groups and should prohibit conflict of interest when engaging with stakeholders on BMS marketing.

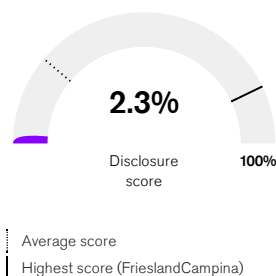


Management System

- ATNI was unable to identify documentation about any management systems the company has in place to implement any policy it may have in relation to engaging with stakeholders on BMS marketing.
- To score in this area, a2 Milk would need to clearly assign executive responsibilities and oversight to ensure the effective implementation of its policy on engaging with stakeholders on BMS marketing and the Code, as well as develop clear systems and control mechanisms such as reporting and internal audits.

11. Disclosure

This topic consists of disclosure indicators only.



Disclosure

- The company demonstrates evidence of disclosing its position on breastfeeding, with its website stating that a2 Milk fully supports breastfeeding for at least six months. Additionally in the company’s 2022 Annual Report it was found that its approach to marketing infant nutrition aligns with the core principle of supporting breastfeeding as the primary form of infant nutrition.
- To score higher for this category, a2 is recommended to provide information relating to a2 Milk policy, management systems, lobbying activities or its accountability mechanisms related to BMS marketing.
- In addition to developing and having a comprehensive company policy dedicated to the responsible marketing of breast-milk substitutes, if the company does not already have one, a2 Milk is encouraged to have its commitments available and easily accessible in the public domain.

Footnotes

1. BMS stands for breast-milk substitutes which include any milks (or products that could be used to replace milk, such as fortified soya milk alternatives), in either liquid or powdered form, that are specifically marketed for feeding infants and young children up to the age of three years. These include: - Infant formula (IF) - Follow-up formula (FUF) - Growing-up milk (GUM) It is important to note that the Code never made exceptions to formulas for special medical purposes therefore these products are also included within the scope of ATNI's studies. Bottles and teats however are not included in ATNI's assessments as these products generally would not be manufactured by food and beverage companies.
2. All a2 Milk's global baby food sales are derived from breast-milk substitutes.
3. The Country Study score and Corporate Profile score each contribute to 50% of a2 Milk's BMS Marketing Index score.
4. This represents the score of one country assessment: China.
5. Based on 2021 Euromonitor retail sales estimates.
6. Incidences of non-compliance include non-compliant labels and observations from online and traditional media.
7. Where companies engaged, these numbers should represent the number of products confirmed to be marketed in these countries as communicated by the companies to ATNI. It is possible however that the number of products and brands assessed are not representative of each of the assessed markets, due to limitations in data collection and limited company engagement.
8. - Infant formula is a BMS product intended for infants younger than six months of age. - Follow-up formula is a BMS product intended for older infants between six months up to one year of age. - Growing-up milks or toddler milks are BMS products intended for young children between one to three years of age. - Product brand relates to observations where no age is specified on a product or no specific product is promoted, but the observation is associated with a BMS brand.
9. This is the company's average score on the 11 topics.
10. Euromonitor retail sales estimates (2021 data) were used to calculate the proportion of companies' global product sales covered per product type. It is important to note however that the underlying data used for the calculations may not be fully representative of the company's markets. Euromonitor International intelligence is used under license. Although Euromonitor aims to correct inaccuracies of which it is aware, it does not warrant that the data will be accurate, up-to-date or complete as the accuracy and completeness of the data and other content available in respect of different parts of the content will vary depending on the availability and quality of sources on which each part is based.
11. Product weighting: 45%
12. Product weighting: 35%
13. Product weighting: 20%