



Murray Goulburn Co-operative Co. Limited 2012-13 Full Year Results



International context

- Low dairy commodity prices and high Australian dollar impact the farm-gate milk price through much of 2012 -13
- Conditions for 2013/14 have improved significantly for both commodity prices and currency

Low commodity prices



Source: Dairy Australia spot price

High exchange rate



Source: WM/Reuters Australian FX 10.00am rate

1 July 2012 – 30 June 2013

Financial results at a glance

A solid performance despite tough trading conditions characterised by lower commodity prices and the high Australian dollar

	Year Ended 30 June 2013	Year Ended 30 June 2012	% Change
Final Average Milk Price (\$/kg MS)	\$4.97	\$5.44	-9%
Reported Statutory Net Profit after Tax (\$million)	\$34.9	\$14.5	+141%
Sales Revenue (\$millions)	\$2,385	\$2,367	+1%
Ordinary Dividend Declared or Paid - per share (cents)	8c	12c	-33%
Milk Supply (billion litres)	2.99	2.94	+2%

Financial result highlights

- Net profit after tax was \$34.9m, up from \$14.5m
- 8% dividend on ordinary shares (representing payments of \$21.1m to farmers)
- Equivalent to \$0.09 per kg milk solids – taking total return on average to \$5.06 per kg milk solids
- Sales revenue up 1%
- Export sales volume up 11%

A year of milestone achievements

- Announced landmark 10-year deal to supply Coles with private label daily pasteurised milk in Victoria and NSW (commences July 2014)
- Devondale branded daily pasteurised milk will be available in Coles Victorian and NSW stores and Devondale cheese returns nationally to Coles shelves (1 July 2014)
- Devondale, MG's flagship brand, re-launched
- Sales offices established in Dubai, Ho Chi Min City, Singapore
- Moved to 100% ownership of China nutritionals business
- \$100 million in cost savings
- Investing a further \$31 million upgrading existing processing facilities in long life milk, butters and spreads
- Launched Next Generation package to support young farmers and new entrants

Underlying businesses perform well

Retail and Food Service

- Devondale rebranded and several new products launched
- 3% increase in total product sales to \$850 million
- LIDDELLS sales revenue up 9%
- Food Service sales revenue up 13%

Ingredients and Nutritionals

- Total sales revenue of \$1.3 billion
- 33% increase in value add ingredients sales volumes
- 26% increase in nutritional products sales volume

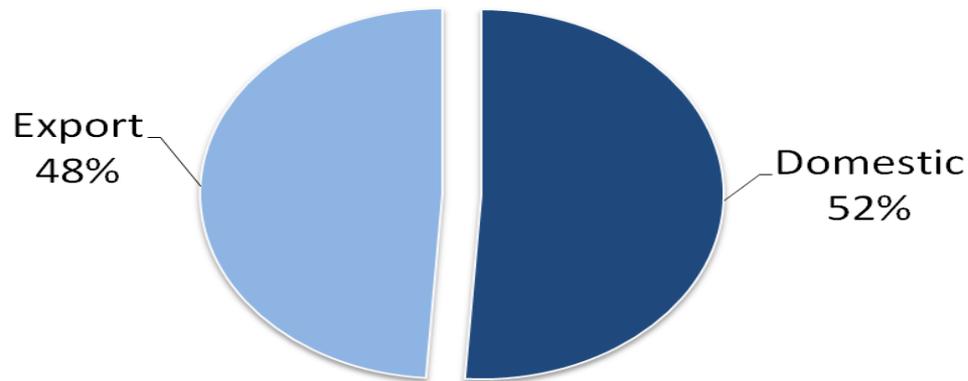
Shareholder/supplier relations

- MG milk supply ex-farm grew by 2% contrasted against national milk supply decline of 3%
- MG milk supply from northern Victoria and southern Riverina continued to recover with 7% growth, Western Victoria / South Australia milk supply grew by 6% via procurement strategy. Gippsland milk supply fell due to poor seasonal conditions but MG decline was lower than industry average
- MG Trading business revenue grew 7% to almost \$200 million.

Our portfolio is well balanced

Our portfolio of products and markets provides risk mitigation against volatile commodity prices

2012-13 sales revenue

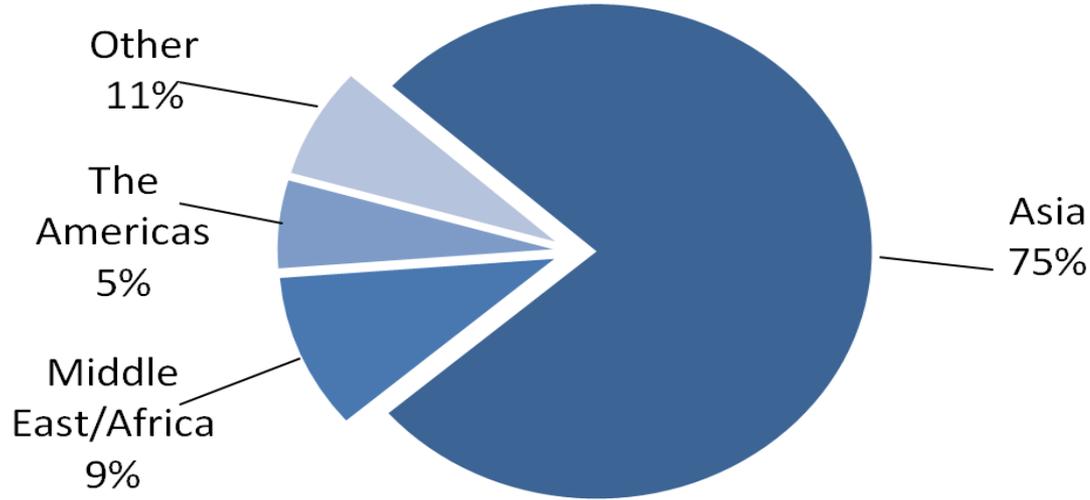


Total revenue: \$2.4 billion
(includes MG Trading Stores)

Where our export products went

The market for our products continued to grow, with strong demand from Southeast Asia, China and the Middle East

2012-13 export sales volume



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Thank you