

Media Statement



22 January 2014

Saputo's increased shareholding in WCB

Murray Goulburn Co-operative Co. Limited (MG) notes today's announcement by Saputo Inc that its shareholding in Warrnambool Cheese and Butter Factory Company Holdings Limited (WCB) has increased to 52.7%.

MG further notes that as Saputo's relevant interest in WCB shares is above 50% its offer consideration will increase to \$9.20 per share.

Given Saputo's offer period is automatically extended for a further 14 days, MG will now commercially assess this development, including in relation to MG's 17.7% shareholding in WCB.

MG will not be making any further media statements until such time as a decision has been made and relevant stakeholders advised.

-ENDS-

Media

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A copy of this release is available at www.mgc.com.au

About Murray Goulburn

Murray Goulburn is Australia's largest dairy food company. Each year it receives and manufactures approximately 3.2 billion litres or one third of Australia's milk and generates sales revenue in excess of \$2.4 billion. Murray Goulburn was formed in 1950 and remains 100% dairy farmer controlled, with over 2,400 farmer-shareholders and more than 2000 employees. Murray Goulburn is also Australia's largest dairy food exporter to the major markets of Asia, the Middle East and North Africa, and the Americas. Murray Goulburn produces a range of ingredient and nutritional products, supplies the food service industries globally and its flagship Devondale brand is sold nationally.