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MEDIA RELEASE

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MG's \$14m Tasmanian investment supports dairy foods innovation

Devondale Murray Goulburn (MG) has announced it will invest more than \$14 million at its Edith Creek manufacturing site in Tasmania to enable the development of a range of innovative new dairy beverages.

The Edith Creek investment forms part of a larger \$127 million capital investment, announced by Devondale Murray Goulburn Managing Director Gary Helou in May.

Mr Helou said investing in new packaging capability for dairy beverages has the potential to unlock significant growth potential.

"The investment will expand Devondale Murray Goulburn's capability to produce a range of formats to deliver differentiated products and packaging for our consumers. The cutting edge technology will replace existing production lines, paving the way for future growth," said Mr Helou.

The investment at Edith Creek aligns with one of the company's key strategic pillars – innovation – and will help meet the growing needs of international consumers and customers for safe, reliable, high quality Australian made dairy foods.

"The world-leading technology we are bringing to Edith Creek is the first of its kind for our business and the investment will secure sustainable, skilled jobs in the region and current staff will be trained to produce the new, higher value products," he said.

Planning is well progressed to begin work at the start of the new financial year with expected operational commencement mid-2015.

MG also announced that it had increased its stake in the Tasmanian Dairy Products (TDP) joint venture from 56% to 76%, with Mitsubishi Corporation continuing to hold the remaining 24%.

"These combined investments further demonstrate MG's commitment to Tasmania and support our journey to become the first choice dairy foods supplier to customers and consumers in Australia and overseas.

"It also represents an important step towards delivering on our commitment to significantly increase underlying farmgate returns for MG suppliers," Mr Helou said.

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About Devondale Murray Goulburn

Devondale Murray Goulburn is Australia's largest dairy food company. In 2012/13 the company received and manufactured approximately 3.2 billion litres or one third of Australia's milk and generated sales revenue in excess of \$2.4 billion. Devondale Murray Goulburn was formed in 1950 and remains 100% dairy farmer controlled, with over 2,500 farmer-shareholders and more than 2,000 employees. Devondale 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. Devondale Murray Goulburn produces a range of ingredient and nutritional products, supplies the food service industries globally and its flagship Devondale brand is sold nationally.