

News release



24 August 2016

ASX announcement

Profit Sharing Mechanism FY2017 Inflation Adjustment

MG Responsible Entity Limited as responsible entity of the MG Unit Trust today announced that, in accordance with the terms of the Profit Sharing Mechanism Deed between MG Responsible Entity Limited and Murray Goulburn Co-operative Co. Limited dated 26 May 2015, each Actual Weighted Average Southern Milk Region Farmgate Milk Price (FMP) band within the Profit Sharing Mechanism has been adjusted for inflation for the financial year ending 30 June 2017 as set out in the table below.

FY2017		
Actual Weighted Average Southern Milk Region FMP	Percentage of Milk Pool allocated to NPAT	Percentage of Milk Pool allocated to Milk Payments and income tax
FMP < \$5.04	3.50%	96.50%
\$5.04 ≤ FMP < \$5.54	3.5% - 4.5%	95.5% - 96.5%
\$5.54 ≤ FMP < \$6.04	4.5% - 5.5%	94.5% - 95.5%
\$6.04 ≤ FMP < \$6.54	5.5% - 6.5%	93.5% - 94.5%
\$6.54 ≤ FMP < \$7.04	6.5% - 7.5%	92.5% - 93.5%
FMP ≥ \$7.04	7.50%	92.50%

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About the MG Unit Trust:

The MG Unit Trust is a special purpose funding vehicle which provides its unitholders with an economic exposure to the business of Murray Goulburn Co-operative Co. Limited (**Murray Goulburn**). The MG Unit Trust invests in notes and convertible preference shares issued by Murray Goulburn. The Responsible Entity of the MG Unit Trust is MG Responsible Entity Limited, a wholly-owned subsidiary of Murray Goulburn. Unitholders are entitled to receive distributions equivalent to any dividends paid to the ordinary shareholders of Murray Goulburn. Dividends paid on ordinary shares will be determined by Murray Goulburn in accordance with the Profit Sharing Mechanism described in Section 6 of the Product Disclosure Statement dated 29 May 2015. Units do not confer a direct interest in Murray Goulburn.

Murray Goulburn is Australia's largest dairy foods company and one of Australia's largest food and beverage companies with annual turnover of approximately \$2.8 billion. Through its co-operative structure, Murray Goulburn has more than 2,500 supplier shareholders. Murray Goulburn manufactures and markets a full range of dairy and nutritional products such as cheese, milk powder, butter and fat, drinking milk and liquid milk products, nutritionals and value-added products, such as infant formula. Murray Goulburn supplies the grocery, foodservice and ingredients channels domestically and around the world, particularly in Asia, with its flagship Devondale, Liddells and Murray Goulburn Ingredients brands.