



Press Release

29 March 2011

Murray Goulburn Co-Operative (MG) announces a further step-up in farmgate milk price for 2010/11

Australia's farmer-owned dairy company - Murray Goulburn today advised the co-operative's dairy farmer - shareholders of a further increase in the farmgate milk price.

In his statement to suppliers Managing Director Mr Stephen O'Rourke advised of a price increase of \$0.25/kg protein and \$0.10/kg butterfat for milk supplied across the 2010/11 season.

In announcing the step-up Mr O'Rourke said that world markets had softened slightly recently, however he expected prices to continue to hold reasonably firm towards year end.

"This step-up takes our prices well into the forecast final price range of \$5.30 - \$5.50 kg ms, predicted at the start of the season. The current available price is now approximately \$5.42 per kilogram milk solids on a weighted average basis," Mr O'Rourke said.

"We will continue to monitor market returns during the final quarter of the season with a view to paying a final step-up after year end."

Ends

Established in 1950, Murray Goulburn Co-Operative (MG) is Australia's 100% farmer-owned dairy company. MG is Australia's largest exporter of dairy foods. MG's flagship Devondale brand is sold nationally and is a market leader in key categories.

MGC Contact:

Robert Poole
General Manager Industry and Government Affairs
Tel: 03 9385 6747
Mob: 0408 057 073

Murray Goulburn

140 Dawson Street, Brunswick Victoria 3056
PO Box 4307, Melbourne 3001 Australia

P: +61 3 9389 6400
F: +61 3 9387 5741

www.mgc.com.au
ABN 23 004 277 089