



# Press Release

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1 February 2012

## **Murray Goulburn Co-Operative (MG) announces second step-up in farmgate milk price for 2011/12**

Australia's farmer-owned dairy company – Murray Goulburn, today advised the company's dairy farmer – shareholders of an increase in the farmgate milk price for the current season.

In his statement to suppliers Managing Director Mr Gary Helou advised of a price increase of \$0.20/kg protein and \$0.08/kg butterfat for milk supplied across the 2011/12 season.

In announcing the step-up Mr Helou said that the increase takes Murray Goulburn's 2011/12 price to \$5.22 per kilogram of milk solids on an available - weighted average basis.

"Market demand from our major customers remains solid. However the high Australian dollar relative to the USD remains a concern, as does the weakness of the Euro," Mr Helou said.

"With these factors in mind we have again reviewed our forecast final weighted average milk price for 2011/12. We have maintained this forecast at \$5.30 per kilogram milk solids on a weighted average basis subject to the remaining sales being delivered within forecast limits."

Mr Helou said that as per his previous statements to shareholders he was focused on implementing a change agenda that delivered Murray Goulburn a simplified organisational structure and a significantly lower cost base. He also announced a round of shareholder meetings to be held in mid-March.

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