

Benchmark Summary 2007 / 2008 Owner-Operators as at 16 Sept 2009



	Northland	Waikato	Bay of Plenty	Taranaki	Lower North Island	West Coast - Tasman	Marlborough-Canterbury	Otago - Southland	North Island	South Island	New Zealand
Number in Benchmark Group	63	203	54	54	37	39	74	50	411	162	573
Farm Physical KPI's											
Cows/ha	2.6	3.1	2.9	2.9	2.9	2.8	3.5	2.8	2.9	3.1	3.1
kg Milksolids/ha	836	958	997	926	999	938	1448	1071	955	1204	1046
kg Milksolids/cow	322	314	339	324	339	341	413	387	325	391	340
Cows/FTE	118	143	136	119	132	130	154	151	132	145	138
kg MS/FTE	37,920	44,891	46,277	38,431	44,903	44,443	63,544	58,227	43,002	56,755	46,777
Profitability											
Gross Farm Revenue/ha	6,696	7,868	8,088	7,274	8,096	7,113	11,821	8,821	7,702	9,645	8,422
Operating Expenses/ha	4,177	4,947	4,852	4,685	5,289	4,568	6,463	5,036	4,908	5,580	5,174
Operating Profit (EFS)/ha	2,518	2,921	3,235	2,589	2,807	2,545	5,358	3,785	2,794	4,065	3,248
Gross Farm Revenue/kg MS	8.01	8.21	8.11	7.86	8.10	7.59	8.16	8.24	8.06	8.01	8.05
Operating Expenses/kg MS	4.99	5.16	4.87	5.06	5.29	4.87	4.46	4.70	5.14	4.63	4.95
Operating Profit (EFS)/kg MS	3.01	3.05	3.25	2.80	2.81	2.71	3.70	3.53	2.93	3.38	3.11
FWE/kg MS	3.84	4.19	3.84	3.93	4.44	3.87	3.74	3.78	4.12	3.80	3.98
Operating Profit Margin %	37.6%	37.1%	40.0%	35.6%	34.7%	35.8%	45.3%	42.9%	36.3%	42.1%	38.6%
Asset turnover %	20.0%	17.6%	19.7%	15.6%	19.9%	22.6%	26.2%	21.4%	17.7%	23.6%	19.6%
Return on Dairy assets %	7.6%	6.4%	7.8%	5.5%	6.8%	8.4%	12.1%	9.5%	6.3%	10.2%	7.6%
Total Business											
Interest & Rent/Total Revenue	16.0%	18.8%	16.0%	19.1%	18.3%	16.8%	14.4%	18.8%	18.1%	16.3%	17.4%
Interest & Rent/kg MS	1.29	1.57	1.33	1.53	1.50	1.29	1.20	1.56	1.48	1.33	1.43
Total return on assets %	11.3%	18.4%	20.7%	10.6%	17.2%	17.1%	25.5%	19.1%	15.1%	22.6%	13.7%
Return on equity %	6.9%	5.2%	7.2%	4.3%	6.0%	8.5%	15.0%	9.6%	5.3%	11.6%	7.3%
Total return on equity %	13.0%	24.3%	27.6%	12.6%	24.5%	24.5%	39.3%	26.5%	19.4%	33.8%	17.7%
Total Wealth											
Growth in Equity %	10.8%	27.5%	26.6%	12.6%	24.8%	27.4%	37.0%	24.8%	18.6%	33.3%	17.5%
Debt to assets %	34.6%	33.1%	31.8%	33.0%	37.9%	41.8%	37.8%	44.4%	34.5%	40.6%	36.8%
Opening Liabilities/kg MS	14.45	17.43	15.17	18.88	18.02	15.18	13.92	16.60	17.03	15.05	16.27
Closing Liabilities/kg MS	16.09	19.69	16.69	18.68	19.09	17.67	15.34	22.63	19.10	18.02	18.13