

Benchmark Summary
2007 / 2008 Sharemilker (40%-60%)
as at 16 Sept 2009



	Northland	Waikato	Bay of Plenty	Taranaki	Lower North Island	West Coast-Tasman	Marlborough-Canterbury	Otago-Southernland	North Island	South Island	New Zealand
Number in Benchmark Group	24	63	<20	35	<20	<20	34	20	151	64	214
Farm Physical KPI's											
Cows/ha	2.3	3.2		3.0			3.5	3.0	3.0	3.2	3.1
kg Milksolids/ha	734	940		979			1430	1125	942	1224	1032
kg Milksolids/cow	314	297		326			406	379	318	386	328
Cows/FTE	137	154		131			165	156	144	157	152
kg MS/FTE	42,823	45,678		42,722			67,169	59,207	45,604	60,532	49,975
Profitability											
Gross Farm Revenue/ha	3,376	4,307		4,229			6,524	5,341	4,143	5,670	5,097
Operating Expenses/ha	1,968	2,758		2,673			3,676	2,836	2,651	3,156	2,870
Operating Profit (EFS)/ha	1,409	1,549		1,556			2,848	2,505	1,493	2,514	2,227
Gross Farm Revenue/kg MS	4.60	4.58		4.32			4.56	4.75	4.40	4.63	4.94
Operating Expenses/kg MS	2.68	2.93		2.73			2.57	2.52	2.81	2.58	2.78
Operating Profit (EFS)/kg MS	1.92	1.65		1.59			1.99	2.23	1.58	2.05	2.16
FWE/kg MS	1.83	2.13		1.91			2.22	2.03	2.04	2.13	2.11
Operating Profit Margin %	41.7%	36.0%		36.8%			43.7%	46.9%	36.0%	44.3%	43.7%
Asset turnover %	64.8%	81.5%		80.6%			117.6%	101.3%	79.5%	106.5%	100.1%
Return on Dairy Assets %	27.7%	29.4%		30.0%			51.0%	48.0%	28.8%	47.3%	43.9%
Total Business											
Interest & Rent/Total Revenue	8.9%	6.3%		8.9%			6.3%	7.9%	7.3%	7.0%	6.5%
Interest & Rent/kg MS	0.41	0.29		0.39			0.29	0.38	0.32	0.33	0.32
Total return on assets %	62.9%	80.0%		75.6%			99.0%	103.2%	76.2%	99.9%	88.3%
Return on equity %	44.6%	46.7%		52.1%			98.2%	96.0%	45.2%	99.3%	78.9%
Total return on equity %	131.0%	167.7%		176.7%			230.3%	228.1%	156.0%	237.6%	194.1%
Total Wealth											
Growth in Equity %	142.6%	167.2%		169.0%			192.6%	220.4%	155.3%	231.5%	181.9%
Debt to assets %	42.4%	36.7%		40.6%			35.9%	42.4%	37.4%	38.8%	38.2%
Opening Liabilities/kg MS	4.44	3.59		3.68			2.59	2.74	3.41	2.75	3.18
Closing Liabilities/kg MS	6.32	4.64		4.38			2.88	4.69	4.42	3.75	4.15