

Benchmark Summary 2006-07 Owner-Operators as at 27 June 2008



	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	57	177	34	48	36	51	59	60	352	170	522
Farm Physical KPI's											
Cows/ha	2.5	3.0	2.8	2.9	2.8	2.4	3.5	2.8	2.8	3.0	2.9
kg Milksolids/ha	797	1068	995	1001	972	835	1422	1146	989	1191	1049
kg Milksolids/cow	324	357	352	345	341	346	404	403	347	393	361
Cows/FTE	130	136	129	123	134	121	154	148	132	145	135
kg MS/FTE	42265	48556	45504	42290	45701	41670	62141	59704	45740	56878	48923
Profitability											
Gross Farm Revenue/ha	3880	4837	4540	4597	4536	3779	6593	5327	4558	5505	4839
Operating Expenses/ha	3190	3661	3517	3593	3755	3134	5256	3888	3566	4297	3789
Operating Profit (EFS)/ha	689	1176	1023	1004	781	644	1337	1439	992	1208	1050
Gross Farm Revenue/kg MS	4.87	4.53	4.56	4.59	4.67	4.53	4.64	4.65	4.61	4.62	4.61
Operating Expenses/kg MS	4.00	3.43	3.53	3.59	3.86	3.76	3.70	3.39	3.61	3.61	3.61
Operating Profit (EFS)/kg MS	0.87	1.10	1.03	1.00	0.80	0.77	0.94	1.26	1.00	1.01	1.00
FWE/kg MS	2.98	2.66	2.71	2.59	2.95	2.77	3.15	2.68	2.73	2.93	2.80
Operating Profit Margin %	17.8%	24.3%	22.5%	21.8%	17.2%	17.1%	20.3%	27.0%	21.8%	21.9%	21.7%
Asset turnover %	13.3%	11.6%	13.3%	11.1%	13.8%	15.0%	15.7%	16.0%	12.2%	15.7%	13.1%
Return on Dairy assets %	2.4%	2.7%	2.9%	2.3%	2.1%	2.8%	3.3%	4.7%	2.6%	3.7%	2.8%
Total Business											
Interest & Rent/Total Revenue	24.8%	24.2%	22.9%	27.3%	26.5%	22.0%	23.2%	25.7%	24.9%	23.9%	24.6%
Interest & Rent/kg MS	1.29	1.12	1.12	1.28	1.27	1.02	1.05	1.21	1.19	1.10	1.16
Total return on assets %	12.2%	10.6%	12.8%	6.6%	4.5%	10.0%	6.5%	21.7%	9.6%	12.2%	10.3%
Return on equity %	-0.1%	0.4%	0.4%	-0.2%	-1.6%	-0.2%	-1.0%	1.5%	0.0%	-0.1%	-0.1%
Total return on equity %	16.0%	12.7%	16.0%	6.5%	2.8%	11.7%	4.9%	34.9%	11.3%	15.6%	12.2%
Total Wealth											
Growth in Equity %	18.3%	16.2%	18.2%	7.4%	4.8%	13.8%	5.9%	36.3%	13.9%	17.0%	14.6%
Debt to assets %	40.0%	31.6%	32.4%	39.1%	45.6%	37.7%	46.4%	43.0%	35.8%	43.8%	38.0%
Opening Liabilities/kg MS	16.17	14.17	13.70	16.07	16.07	12.21	13.47	14.59	14.97	13.65	14.53
Closing Liabilities/kg MS	17.43	14.37	14.30	19.32	16.90	12.83	14.90	15.82	15.95	14.88	15.60