

Benchmark Summary
2006/2007 Sharemilker (40%-60%)
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	29	61	<20	21	25	<20	23	31	148	66	214
Farm Physical KPI's											
Cows/ha	2.4	3.2		3.0	2.8		3.5	3.0	3.0	3.1	3.1
kg Milksolids/ha	779	1108		1027	1054		1380	1212	1046	1241	1098
kg Milksolids/cow	321	348		340	377		393	403	347	394	360
Cows/FTE	133	149		134	139		161	148	143	151	145
kg MS/FTE	42772	51725		45370	52396		63375	59517	49631	59495	52130
Profitability											
Gross Farm Revenue/ha	2092	2743		2541	2672		3428	3054	2625	3144	2761
Operating Expenses/ha	1833	2325		2259	2385		2829	2533	2264	2612	2361
Operating Profit (EFS)/ha	258	419		282	286		599	522	361	532	401
Gross Farm Revenue/kg MS	2.68	2.48		2.48	2.53		2.48	2.52	2.51	2.53	2.51
Operating Expenses/kg MS	2.35	2.10		2.20	2.26		2.05	2.09	2.16	2.10	2.15
Operating Profit (EFS)/kg MS	0.33	0.38		0.27	0.27		0.43	0.43	0.35	0.43	0.36
FWE/kg MS	1.59	1.44		1.38	1.70		1.73	1.62	1.49	1.67	1.54
Operating Profit Margin %	12.3%	15.3%		11.1%	10.7%		17.5%	17.1%	13.8%	16.9%	14.5%
Asset turnover %	51.8%	52.9%		59.9%	53.2%		69.7%	63.2%	54.4%	64.7%	57.1%
Return on Dairy Assets %	6.8%	8.4%		6.8%	4.9%		11.6%	10.8%	7.7%	10.6%	8.3%
Total Business											
Interest & Rent/Total Revenue	12.6%	9.7%		8.8%	11.9%		10.3%	9.2%	9.9%	9.9%	9.8%
Interest & Rent/kg MS	0.33	0.25		0.22	0.31		0.26	0.23	0.25	0.25	0.25
Total return on assets %	2.7%	9.0%		9.7%	6.9%		12.8%	13.5%	9.1%	12.4%	9.9%
Return on equity %	-1.0%	8.2%		3.0%	-0.2%		10.5%	14.0%	5.4%	11.3%	6.5%
Total return on equity %	-4.0%	12.1%		9.6%	4.4%		17.1%	21.6%	10.9%	17.4%	12.3%
Total Wealth											
Growth in Equity %	10.0%	15.1%		18.8%	5.5%		21.0%	26.3%	16.0%	21.6%	17.5%
Debt to assets %	58.5%	55.0%		40.5%	61.0%		58.8%	66.0%	52.7%	62.4%	54.9%
Opening Liabilities/kg MS	3.24	3.03		1.94	2.85		2.39	2.50	2.78	2.51	2.69
Closing Liabilities/kg MS	4.31	3.57		2.34	3.91		3.06	3.79	3.41	3.42	3.39