



Murray Goulburn Co-operative Co. Limited
ABN 23 004 277 089
Freshwater Place, Level 15, 2 Southbank Boulevard, Southbank VIC 3006
T +61 3 9040 5840 F +61 3 9040 5100
www.mgcl.com.au

ASX Announcement

4 September 2018

Saputo Asset Sale working capital adjustment finalised

On 1 May 2018, Murray Goulburn Co-operative Co. Limited (**MG**) announced the completion of the sale of MG's operating assets and operating liabilities to Saputo Dairy Australia Pty Ltd (**SDA**) for \$1.3 billion (**Asset Sale**).

Subsequent to MG issuing the Full Year Financial Statements for 30 June 2018, MG and SDA have now finalised the working capital adjustment in respect of the Asset Sale in accordance with the terms of the Sale and Purchase Agreement. The working capital adjustment was \$16.7 million lower than the estimate made in the Full Year Financial Statements. The adjustment will be recognised in the Interim Financial Statements for 31 December 2018 and results in an overall gain on sale of \$19.2 million, compared to the gain on sale estimated in the Full Year Financial Statements of \$35.9 million.

MG confirms that following the completion of the working capital adjustment referred to above, the estimate of the net value per share/unit which Shareholders and Unitholders could receive from the proceeds of the Asset Sale remains at \$1.25 to \$1.30, which includes the initial distribution of \$0.80 per share/unit paid on 15 May 2018. This range remains an estimate only and does not take into account payment of any amounts which are made as a result of the retained litigation (including legal costs) which will reduce proceeds available for distribution to Shareholders and Unitholders. Further, the estimated range is subject to MG's ongoing investment income and operating costs.

– ENDS –

Contact:

Richa Puri
+61 3 9040 5840
company.secretary@mglegacy.mgc.com.au

About the MG Unit Trust

The MG Unit Trust (ASX:MGC) is a special purpose funding vehicle which provides its unitholders with an economic exposure to the business of Murray Goulburn Co-operative Co. Limited (Murray Goulburn). The Responsible Entity of the MG Unit Trust is MG Responsible Entity Limited, a wholly-owned subsidiary of Murray Goulburn.