



ASX Announcement

6 December 2018

Financial reporting format update

As noted at Murray Goulburn Co-operative Co. Limited's (MG) Annual General Meeting on 23 October 2018, the estimated net value per share/unit remained at \$1.25 to \$1.30. This estimated range includes the value of the initial distribution of \$0.80 per share/unit which has already been paid on 15 May 2018.

As previously stated, this range is an estimate only and does not take into account payment of any amounts in connection with the Retained Litigation (including legal costs) which will reduce proceeds available for distribution to Shareholders and Unitholders. The amount (if any) that will ultimately be available for distribution will also be subject to MG's investment income and ongoing operational costs.

MG considers that going forward it will be more useful to Shareholders and Unitholders if MG regularly reports on its cash balances, rather than report on an estimated range for the net value per share/unit. MG will therefore report quarterly on the cash balance of the MG consolidated group, which will comprise cash at bank, bank term deposits, and interest accrued on both of those items. The financial information reported on will not include other sundry assets and liabilities such as prepayments or creditors.

The table set out below shows the new quarterly cash balance reporting format and the balances as at 30 November 2018:

Cash Balances & Accrued Interest as at 30 November 2018	
Restricted cash at bank \$'000	5,000
Cash at bank and term deposits with banks \$'000	264,643
Interest accrued \$'000	1,663
Total \$'000	271,306
Shares & units on issue	554,665,638
Amount per share/unit	\$ 0.49

Notes:

1. The restricted cash is the base level funding (net tangible assets) required to be maintained by MG Responsible Entity Limited in accordance with its Australian Financial Services Licence.
2. The amount per share/unit is net of the initial distribution of \$0.80 already paid on 15 May 2018.

The first quarterly report will be released on or about 15 January 2019 for balances as at 31 December 2018.

MG's cash balances are expected to reduce over time as expenditure is made by MG, including expenditure on ongoing operational costs (including ASX listing costs and insurance premiums), on defence of the Retained Litigation, on the payment of any amount at the conclusion of the Retained Litigation and on the eventual winding up of the company (including any required run-off insurance cover).

MG will continue to comply with its full year and half year statutory reporting and continuous disclosure obligations. MG intends to release its FY19 half year financial report in February 2019.

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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.