



24 August 2016

Market Announcements Office
Australian Securities Exchange
Level 4
North Tower, Rialto
525 Collins Street
Melbourne VIC 3000

ELECTRONIC LODGEMENT

Dear Sir or Madam

Murray Goulburn Co-operative Co. Limited (Murray Goulburn) – Financial results presentation

In accordance with the Listing Rules, I attach a copy of presentation slides in relation to Murray Goulburn's financial results for the full year ended 30 June 2016, for immediate release to the market.

This information is being released given that unitholders of the MG Unit Trust have an economic exposure to Murray Goulburn. In particular, unitholders have the opportunity to earn returns based on the performance of Murray Goulburn and are entitled to receive distributions equivalent to any dividend paid to Murray Goulburn's shareholders.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'Fiona Smith'.

Fiona Smith
Company Secretary



Murray Goulburn 2016 full-year results

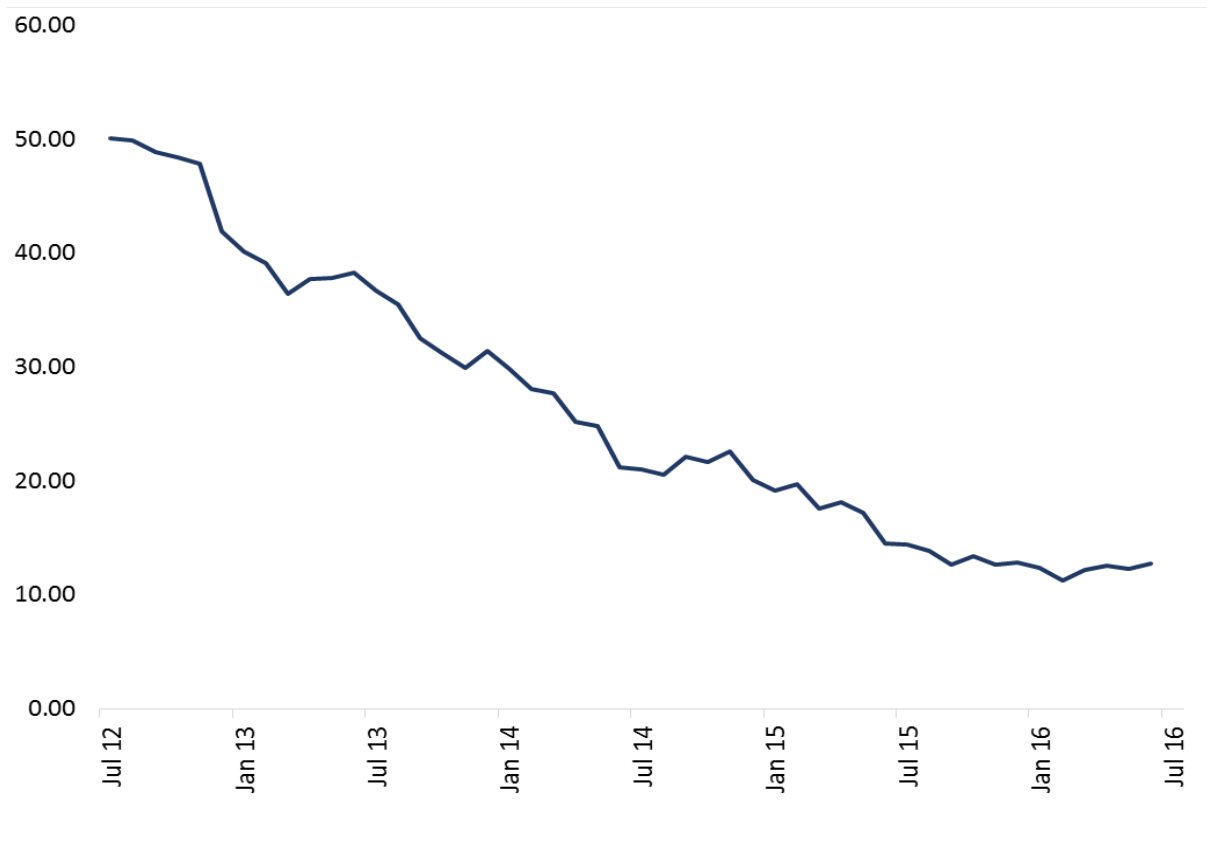
24 August 2016

Focus on safety



Total Recordable Injury Frequency Rate (TRIFR) reduced by 12% in FY16

Total Recordable Injury Frequency Rate (FY12 to FY16)



- Continue to focus on improving the safety standards within our business
- Committed to continued improvement across our business – further improvement to go
- **Goal Zero: Working safely is our first choice**



FY16 year in review

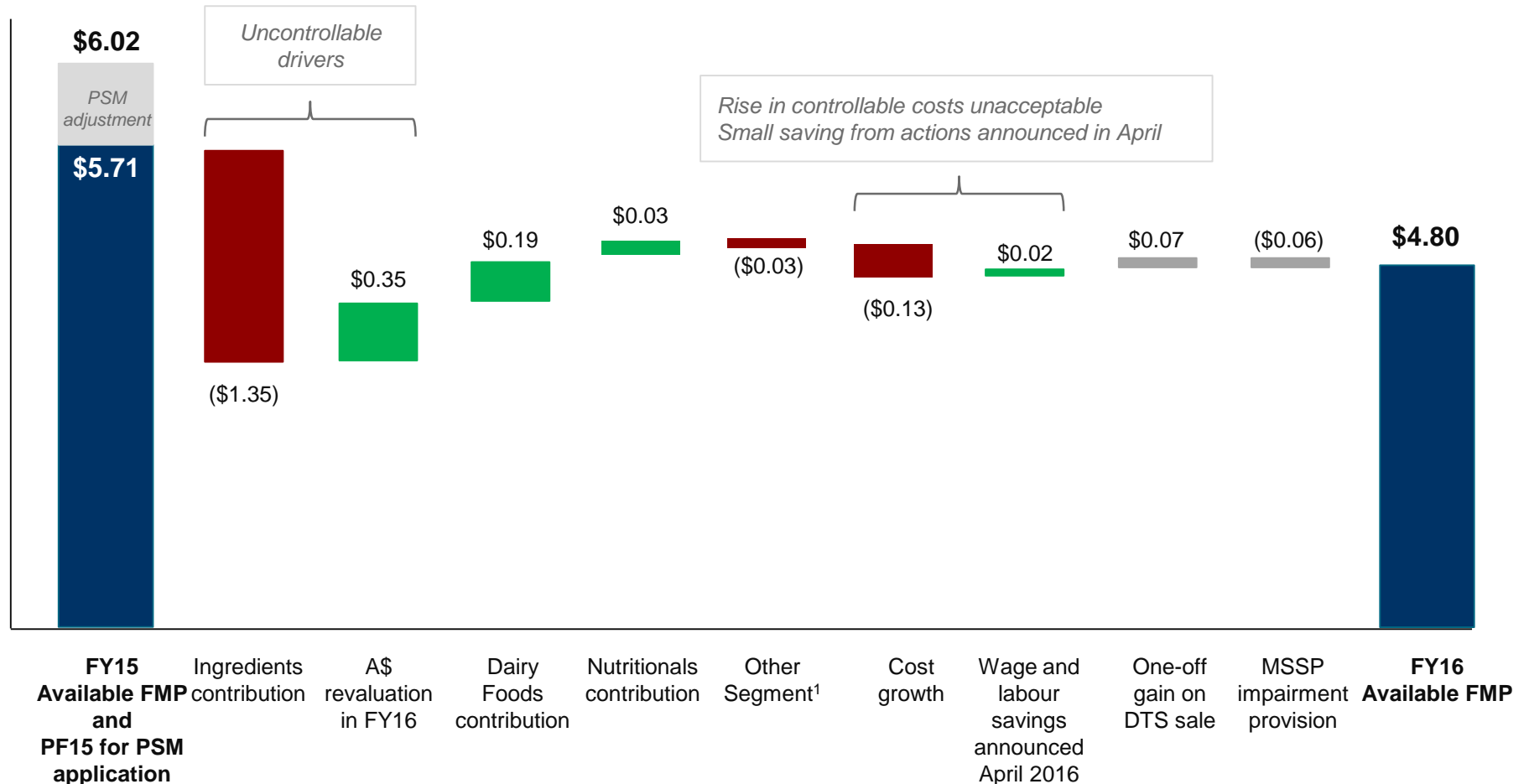


- **3.5 billion litres of milk received**, down 2.5% from FY15
- **\$2.8 billion of revenue** down 3.3% on FY15 – including \$1.1 billion in export sales
- **\$40.6m NPAT to shareholders and unitholders**
- **\$4.80 available FMP¹ delivered** – impacted by lower commodity price environment and costs
- **EBIT of \$81.0 million** – down 32.6% from \$120.2 million in FY15 (pro forma)²
- **Devondale achieved \$0.6 billion in branded sales** – a 45% increase from FY15
- **Dairy Foods** delivered another year of double-digit revenue growth despite competitive market domestically
- **Suppliers supported** with \$183 million Milk Supply Support Package (MSSP)
- **Closing net debt of \$480 million with gearing of 29.0%**
 - Balance sheet strength a priority for current environment
- **Construction of new consumer cheese cut and wrap facility** completed, commissioning underway
- **Successful implementation of SAP** – efficiencies expected to flow from FY17
- **Full year dividend / distribution of 7.41 cents, final dividend of 3.91 cents fully franked**

Commodity prices and cost increases impacted FY16 FMP



Available Southern Milk Region (SMR) FMP per kgms – FY16 vs FY15



Global dairy commodity markets remained at low levels in FY16



Full Cream Milk Powder

(Oceania FOB USD / MT – 10 year to June 2016)¹



Average prices across key commodities

(Oceania FOB nominal prices)¹

Commodity	FY15	FY16	Variance
FCMP	US\$2,796	US\$2,161	(22.7%)
SMP	US\$2,710	US\$1,836	(32.2%)
Butter	US\$3,303	US\$2,873	(13.0%)
Cheddar	US\$3,809	US\$2,938	(22.8%)

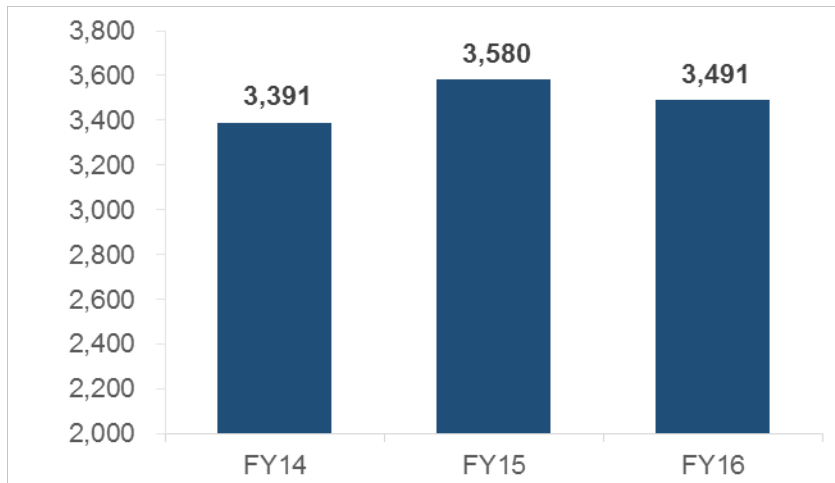
Commentary

- Current downturn longest in 10 years
 - FCMP experiencing an extended period below US\$3,000²
 - Far longer than previous downturns
- European supply ex-quota remains key driver
 - Russia embargo continues
- Milk remained in surplus globally throughout the year
- Average observed prices across key commodities fell in FY16
- Observed prices closed FY16 well below long term averages

FY16 milk intake of 3.5 billion litres, down 2.5%



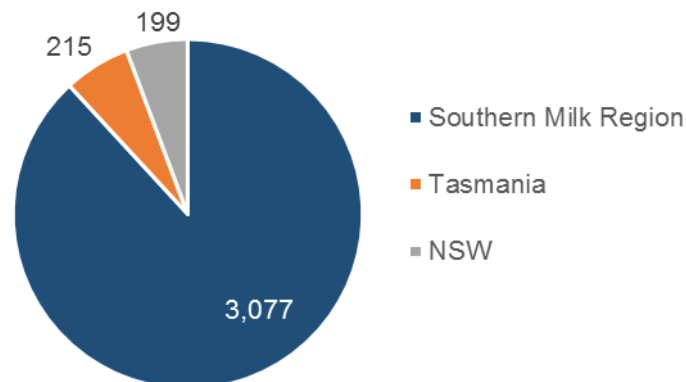
MG total annual milk intake (million litres)



Commentary

- Market share remained steady at 37%
- Abnormally dry conditions prevailed over key regions for FY16
 - Particularly in the north and west
- FY17 will include Tasmania in SMR milk pool for first time

FY16 milk intake by region (million litres)



Regional results increase over FY15

- North: Decrease of 5%
- East: Increase of 3%
- West: Decrease of 7%
- Tasmania: Increase of 2%
 - Comparative figures include MG's subsidiary, Tasmania Dairy Products Co Pty Ltd. (majority owned in FY15)

Dairy Foods

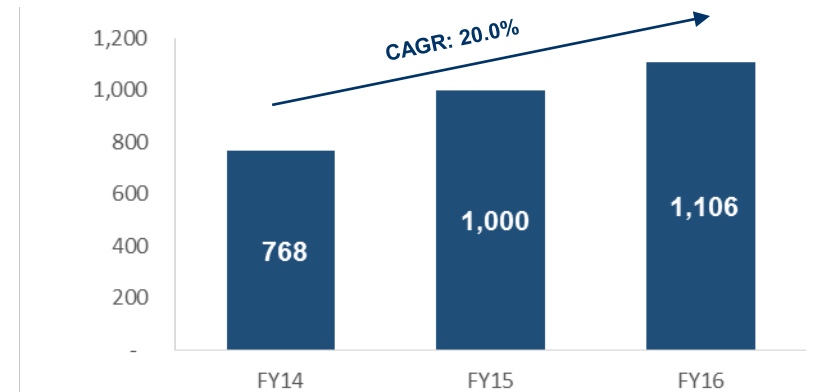


Dairy Foods business continued solid growth in FY16. Challenging domestic conditions were offset by pleasing growth in demand in international markets

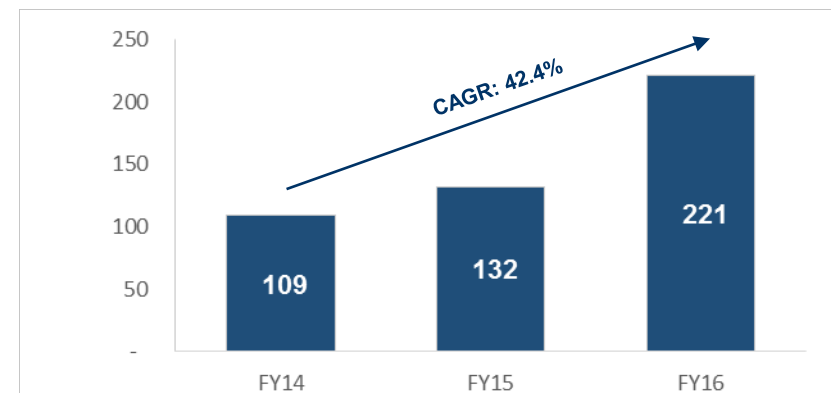
Dairy Foods revenue up 17.2% on FY15 to \$1,327 million

- **Devondale branded sales of \$580 million, up 45%**
- **Domestic sales up 10.6% to \$1,106 million**
 - Pricing environment remains challenging across all categories
 - Pleasing response from Master Chef promotion
 - New 8Bar iced coffee and Devondale milkshakes performing well
 - Sales of adult milk powders up 95% to \$146 million, largely consumed offshore
- **International sales up 67.6% to \$221 million**
 - Dairy beverages up 8% despite competitive pricing
 - Adult milk powders direct sales of \$85 million
 - Cheese revenue up 73%
- **China sales in FY16 of \$267 million**
 - Across UHT, adult milk powders, and existing infant formula brands
 - Includes management estimates of \$126 million in outbound sale revenue
 - Cheese growth driven by food service in China as Italian style food and bakery continue to grow
 - Additional EU milk channelled into China placing pressure on margins (particularly UHT)

Domestic Dairy Foods Revenue



International Dairy Foods Revenue



Ingredients and Nutritionals

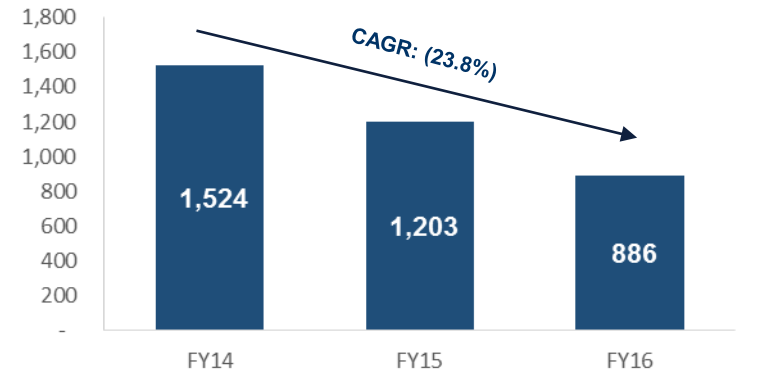


Commodity price declines impacting ingredients, somewhat offset by continued nutritionals growth due to strong demand for Australian nutritionals product

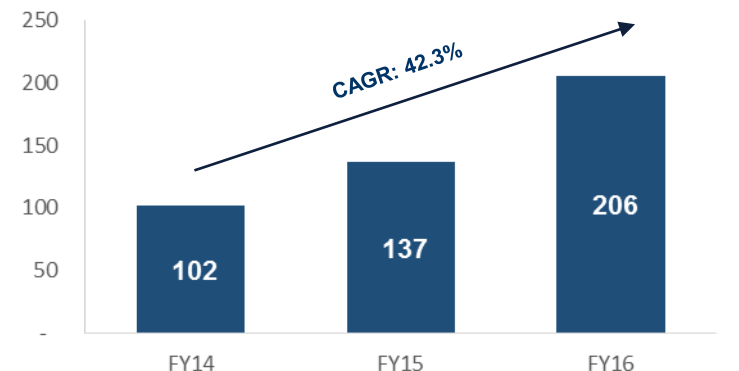
Ingredients and Nutritionals revenue of \$1,093 million, down 18.5% on FY15

- **Ingredients revenue** down 26% to \$886 million
 - Driven by global dairy commodity prices, which saw declines in FY16
 - Revenue from TDP of \$79 million included in FY16, prior year TDP included in Other segment
- **B2B Nutritionals revenue** growth of 50% to \$206 million
 - Excellent growth in B2B business
 - Some pricing pressure as commodity prices fell
 - Positioned to continue to grow in advance of new nutritionals plant

Ingredients revenue



Nutritionals Revenue



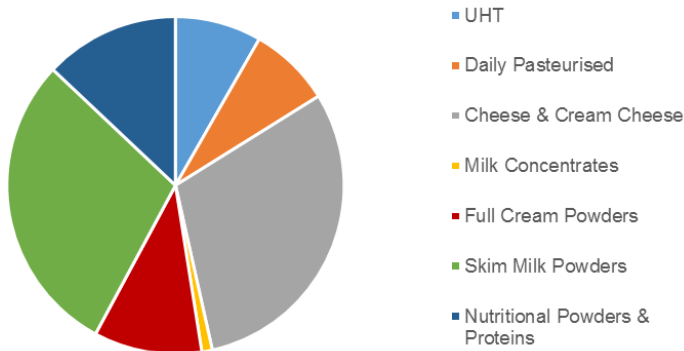
Production and manufacturing



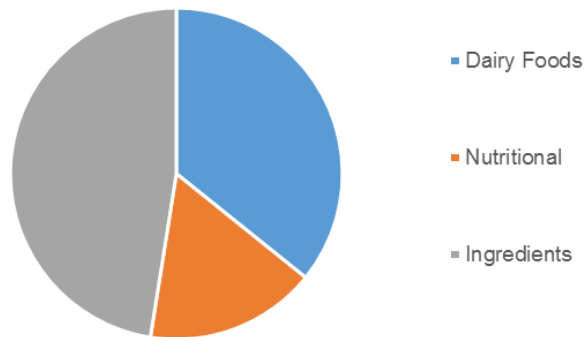
FY16 was a year of continuous improvement for MG's manufacturing footprint

FY16 production¹

Milk use by end use



Milk use by segment



Operational highlights

- Laverton and Erskine Park daily pasteurised plants operating efficiently
- Over 250 improvement initiatives implemented across the manufacturing and supply chain in FY16
- Major cost improvement in quality was achieved – up 28% on prior year
- Waste and yield improvements largely offset rising non-milk input costs
- SAP implementation across manufacturing footprint successful
- Continued reduction in CO₂ footprint
 - Condensate recovery systems, boiler economisers and LED lighting upgrades

Building track record of major project delivery



MG substantially delivered two strategic projects in FY16, which will both contribute to greater efficiencies within the business

Consumer cheese facility



- \$91 million capex spent in total
 - \$86 million spent to date
 - Includes spend over-run of 2 to 3%
- 12-week commissioning commenced
- Delivers significant uplift in capability
- Run-rate savings of ~\$10 million p.a.
 - Additional efficiencies as volumes ramp up
 - One-off cash costs of ~\$12 million in FY17
- Highly utilised from outset
 - Coles supply commences end-January



1 August 2016

Commissioning successfully started with first bag of cheese achieved at correct weight and rate



May 2016

Testing of robotic de-palletising and de-boxing

SAP implementation



- Total capex spend of \$72 million
 - Key enabler to reduce overhead costs throughout the business in the future
- 24 month development process replacing an aging and fragmented set of bespoke applications
- Key enabler of planned efficiencies
- Delivers significant benefits and capability
 - Automated and real-time tracking of milk to products to customers
 - Improved real time end-to-end reporting
 - Ability to generate accurate forecasts in significantly shorter time periods
 - Automates many existing manual processes
 - Greater governance with system authorisation controls

Financials

02



FY16 financial performance



Consolidated Profit and Loss (\$ million)	FY16	FY15	FY15 PF
Sales	2,778	2,872	2,872
Cost of sales	(2,367)	(2,508)	(2,441)
Gross Profit	411.0	363.5	431.0
Other income	20.3	2.2	2.2
Share of Profit (Loss) of Associates	(1.6)	(1.0)	(1.0)
Distribution Expenses	(194.3)	(173.0)	(173.0)
Selling & Marketing Expenses	(93.1)	(80.7)	(80.7)
Administration Expenses	(59.7)	(51.4)	(51.4)
Finance Costs	(23.4)	(28.5)	(9.7)
Other Expenses	(1.6)	(8.0)	(6.9)
Profit before tax	57.5	23.0	110.4
Income Tax	(17.7)	(1.7)	(41.1)
Net Profit (Loss) After Tax	39.8	21.2	69.3
Non-controlling interest	(0.7)	(3.9)	(3.9)
NPAT - attributable to shareholders and unitholders	40.6	25.2	73.2

- **Group revenue** down 3.3%
 - Dairy Foods growth unable to offset lower dairy commodity prices impacting Ingredients revenue
 - Other income includes \$17.3 million profit on disposal of DTS
- **Cost of sales** reflects \$4.80 FMP in FY16 as calculated under the Profit Sharing Mechanism
- **Operating expenses** have increased
 - Shift to Dairy Foods has increased base selling and marketing costs
 - Higher distribution expenses given inventory holdings and increasing Dairy Foods volumes, a key focus for FY17
 - Higher administration expenses associated with ASX listing and FBT on employee gift offer
 - Finance costs decreased due to capital raising proceeds, offset by higher interest costs on the USPP debt (unfavourable FX movements)
 - 'At risk' components of senior executive remuneration not paid
- **NPAT** impacted by reduced profitability and natural allocation of Profit Sharing Mechanism at 3.5% of distributable milk pool

1. Refer appendix slide for reconciliation to PDS

2. FY15 includes normalisation adjustments per PDS including impact of the Capital structure on historical finance costs (\$18.8m), other costs \$1.1m.

Segment contributions

Growth in Dairy Foods continues to be a key driver to minimising the impacts of weaker commodity prices



(\$ million)	FY16	FY15	Change %
Revenue			
Dairy Foods	1,327	1,131	17.2%
Ingredients and Nutritionals	1,093	1,340	(18.5%)
Other	448	539	(16.7%)
Inter segment revenue	(90)	(138)	(35.0%)
Total revenue	2,778	2,872	(3.3%)
Segment contribution			
Dairy Foods	164.5	47.5	246.3%
Ingredients and Nutritionals	(81.5)	30.6	(366.2%)
Other	20.6	9.6	114.2%
Total segment contribution	103.5	87.8	18.0%
Corporate costs			
One off items	17.3	-	-
Finance costs	(23.4)	(28.5)	17.8%
Share of profit / (loss) of associates	(1.6)	(1.0)	(58.8%)
PBT	57.5	23.0	150.4%

- **Dairy Foods** contribution tripled to \$164.5 million
 - Increased revenue in both domestic and international business
 - Increased contribution driven by growth in adult milk powder
- **Ingredients and Nutritionals** generated a \$81.5 million loss at segment level
 - Mix optimised to greater volumes of Dairy Foods and higher value Nutritional and value add commodities
- **Corporate costs** increased 8.5% to \$38.2 million
 - Unallocated corporate costs includes additional expenses associated with ASX listing
- **Finance costs** down 17.8%
 - Average interest cost of debt 4.3%
- **Profit Before tax** in FY15 is prior to the application of the Profit Sharing Mechanism

Balance sheet



MG's balance sheet is strong and maintaining existing levels of gearing is appropriate given prevailing dairy conditions

Balance sheet

(\$ million)	FY16	FY15
Receivables	352.6	404.1
Inventories	568.7	507.8
Other current assets	90.5	21.4
Non-current assets	1,166.1	907.3
Total assets	2,177.8	1,840.6
Total debt	507.7	649.4
Cash and cash equivalents	27.3	14.4
Net Debt	480.4	635.0
<i>Gearing (debt/(debt + equity))</i>	<i>29.0%</i>	<i>48.3%</i>

MSSP

- Gross MSSP of \$183 million included in other assets
- Final MSSP balance larger than anticipated due to incentives payable on stronger May / June milk receipts
- \$14.5 million impairment provision inline with annualised gross milk losses

- **Inventory** higher with finished goods on hand and packaging and consumables related to sachet powders and cheese
 - Total inventory FY16 153.2mt vs FY15 127.2mt
 - Milk revaluation to \$4.80 kgms FY16 from \$6.02 kgms in FY15
- **Other current assets** includes \$54 million current MSSP
- **Receivables** lower due to further improved collections of trade receivables
- **Non-current Assets** increase driven by MSSP \$115 million and PPE and Software capex \$192 million.
- **Net Debt** reduced \$155 million due to proceeds from capital raising net of capital expenditure, MSSP and increased inventory holdings

Debt position appropriate for prevailing conditions



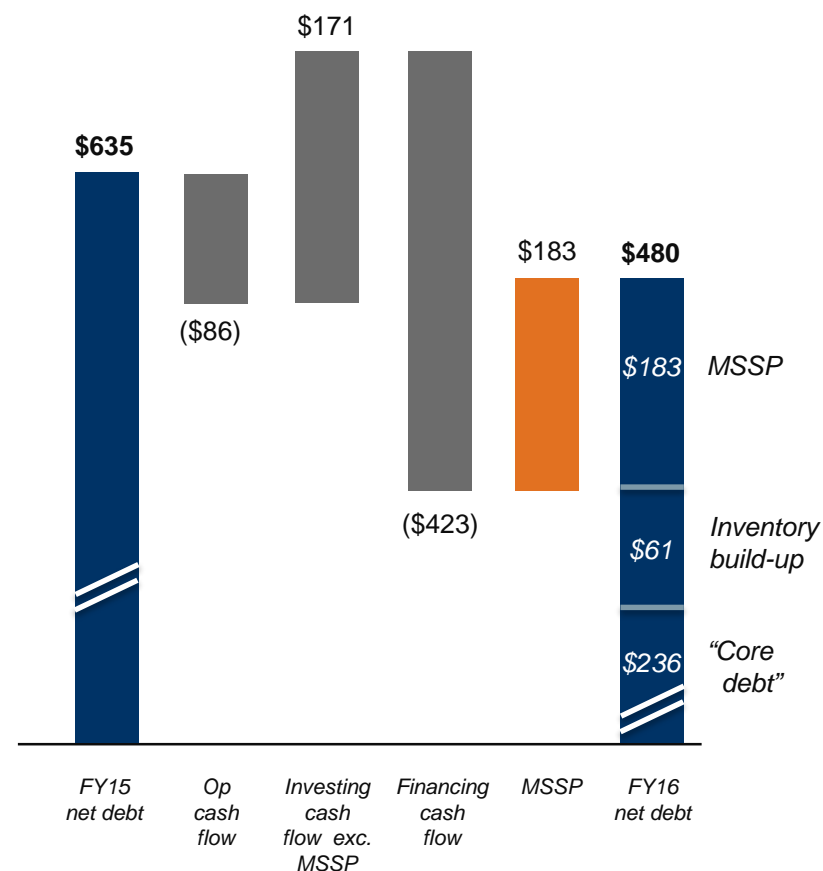
Cash flows reflect inventory build up and support to suppliers in the form of MSSP

Statutory cash flows

(\$ million)	FY16	FY15
EBITDA	137.8	104.4
Non-cash items in EBITDA	4.5	34.3
Changes in working capital	(19.6)	(4.6)
Income taxes paid	(16.7)	(0.1)
Net interest paid	(20.5)	(30.2)
Operating cash flow before capital expenditure	85.6	103.8
Capital expenditure	(191.9)	(131.6)
Proceeds on disposal of PPE & Financial Assets	20.7	19.1
MSSP	(183.3)	0.0
Net cash flow after investing activities	(269.0)	(8.7)
Dividends paid	(44.7)	(32.6)
Net proceeds from shares/(Net payment for shares bought back)	478.5	(13.6)
Net (repayment)/proceeds from borrowings	(140.9)	44.3
Net increase/(decrease) in cash	23.9	(10.5)

- **Changes in working capital** reflects higher inventory holdings for sachet powder and cheese offset by a decrease in trade receivables
- **Capex** includes over \$100 million on strategic projects
 - Cobram cheese facility and SAP implementation
- **MSSP** payments to suppliers to assist with impact of reduction in FMP
- \$500 million capital raising net of transaction costs

FY16 cash flows and “core debt”



Adjusting for balance sheets items intended to be liquidated to cash “**core debt**” stands at **\$236 million**

Looking forward

03



Strategy – refocusing on execution



Management has refocused attention on executing three key priorities in FY17

1

Operational excellence

- Cost efficiency program
- Manage manufacturing costs inline with milk intake
- Optimise mix and drive returns from recent investments

2

Innovation

- Continue to build Devondale branded platform
- Consistently achieve premiums to commodity through consumer, nutritional and value add ingredients products
- Focus on sustainable growth in China

3

Maintain prudent balance sheet

- Inventory selldown and overall working capital focus
- Sustainable working capital efficiency program
- Tailor capex plans to prevailing market conditions

Decisive actions to address market conditions



Management have taken decisive action to release cash and reduce overheads in light of prevailing conditions for suppliers and investors

	Sustainable working capital release	Cost efficiencies – overhead reduction
Target	Target: \$150 – 160 million Completion: June 2017	Annualised target: \$50 – 60 million Completion: FY18 One off costs: \$10 million
FY17 impact	FY17 target: \$100 – 110 million	Net FY17 target: \$10 – 15 million
Considerations	<ul style="list-style-type: none"> • \$51m reduction in trade receivables in FY16 • Further \$100 – 110m of sustainable inventory reduction targeted for FY17 <ul style="list-style-type: none"> – Sell production ‘to the curve’ – Sell down of existing Adult Milk Powder inventory 	<ul style="list-style-type: none"> • Head office organisational review complete • Significant, permanent, head count reduction • FY17 impact by timing of efficiencies • Procurement opportunities • One-off costs largely related to redundancy expenses • SAP implementation a key facilitator to delivering efficiencies

Capital projects tailored for market conditions



Nutritionals



Market conditions

- 100% Australian product highly sought after
- China demand in particular is strong

Investment status

- Investment continuing as planned
- Regulatory approvals and planning underway

Customer base

- Kalbe Nutritionals agreement completed
- Mead Johnson final agreement advancing
- Good progress with other existing partners

Capital commitment

- \$260 – \$300 million (unchanged)

Competitive advantage delivered

- 45,000 ktpa facility
- World class quality capability as requested by top-tier customers

Timing

- Early 2019 (unchanged)

Dairy Beverages



- Global over supply has developed in UHT
- European supply into China at very low prices

Expected returns for greenfield investment would not be achieved from greenfield investment in current market conditions

- Best use of capital today may be incremental, lower risk, spend to upgrade existing footprint

- Substantial domestic business
- Decision to invest to 'protect the base'
- Growing export demand for future volume growth

- **Reviewing investment / return outcome**
- **Initial estimates of a brownfield investment of up to ~\$60 million spend may optimise outcome**

- Installation of ultra efficient high speed lines
- Target lowest domestic cost base for UHT product
- Competitive export producer

- **Update on business decision by end of 1H17**

Supplier confidence a focus



Supplier focus

I MG milk supply

- Net annual supply loss to date of approximately 240 mL
- Intake for July down inline with broader industry
- Largest impacts remain retirements from the dairy industry, seasonal conditions and farm productivity

II MSSP

- Recognition that this remains an issue for suppliers
- Board and management focused on mitigating impact on net FMP

III Climatic conditions

- Excellent rainfall across key regions
- On-farm conditions are favourable

Key variable

- Clear plan to manage manufacturing costs inline with milk intake to best insulate FMP

- Cost efficiencies
- Committed to passing through commodity price rises as achieved

- Interest free loans
- Feed and fodder support

Trends impacting FY17 FMP of \$4.80



	Assumptions	Early indications for FY17 FMP
Commodity prices ¹	<ul style="list-style-type: none"> Flat prices from 1 July 2016 in 1H17, ~6% improvement across basket in 2H17 	↑
Australian dollar	<ul style="list-style-type: none"> AUD:USD exchange rate of approximately \$0.74 	↓
Milk intake	<ul style="list-style-type: none"> Manage manufacturing cost base inline with milk intake 	—
Dairy Foods	<ul style="list-style-type: none"> Stable domestic market Continued growth in export markets 	—
Efficiencies	<ul style="list-style-type: none"> Improvements in manufacturing from new Cobram consumer cheese plant and SAP ~\$100 – 110 million sustainable working capital release in FY17 ~\$10 – 15 million net cost savings above budget to be delivered in FY17 	↑

Summary



- Macro picture remains challenging
- Commodity prices showing some improvement
- Difficult on-farm conditions impacted July intake, however seasonal conditions look set for a favourable season
- Decisive action has been taken to address challenging conditions
 - Working capital
 - Cost efficiencies
- Strong balance sheet, appropriately geared, prudent in current environment
- Focus on efforts to rebuild trust with supplier base

Appendix – Additional Information



FY16 financial results – summary



Financial results declined in FY16 driven by challenging global dairy conditions.
Profit sharing mechanism adjusts to reflect lower FMP

(\$million)	FY16	Pro forma FY15	Variance (%)
Available Southern Milk Region FMP (\$/kgms)	\$4.80	\$5.71	(15.9%)
Applicable NPAT % under Profit Sharing Mechanism	3.50%	5.00%	(150bps)
Revenue	2,778	2,872	(3.3%)
Distributable Milk Pool	1,157	1,473	(21.5%)
EBITDA	137.8	173.0	(20.4%)
EBIT	81.0	120.2	(32.6%)
NPAT attributable to shareholders and unitholders¹	40.6	73.2	(44.5%)
Full year dividend / distribution (cents)	7.4	<i>n/a</i>	<i>n/a</i>
Net debt	480	635	24.3%
<i>Gearing (%)</i>	<i>29.0%</i>	<i>48.3%</i>	<i>39.9%</i>

Other segment

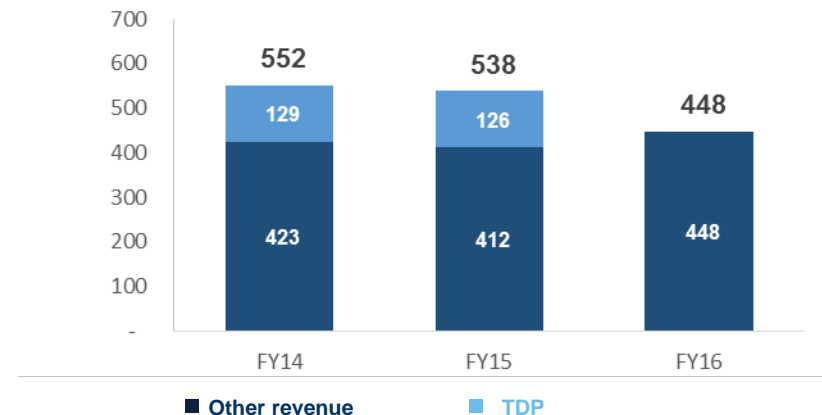


Top line growth for MG Trading in FY16, along with good contribution from milk broking activities

Total Other revenue of \$448 million

- Revenue up 8.6% excluding TDP from FY15
 - TDP consolidated into Ingredients and Nutritionals segment in FY16
- **MG Trading** revenue of \$264 million
 - Revenue up 7.3% on FY15 on strong feed sales
 - Network steady at 25 stores
 - MG securing quality feed at competitive prices as well as the opening of new stores in Tasmania
- **Milk Broking** revenue grew 14.4% to \$176 million

Other segment revenue



MG Trading



Applying the Profit Sharing Mechanism



	FY16	Pro forma FY15A
<i>Full year Available Southern Milk Region FMP (per kgms)</i>	\$4.80	\$5.71
Actual Weighted Average Southern Milk Region FMP (per kgms) for the period	\$4.76	\$5.69
Applicable FMP band	<\$5.00	\$5.50 - \$6.00
NPAT allocation percentage under the Profit Sharing Mechanism	3.50%	5.00%
Allocation of Distributable Milk Pool:		
Distributable Milk Pool (A\$m)	1,156.6	1,472.8
Milk payments (Southern Milk Region) (A\$m)	(1,098.4)	(1,357.2)
Non-controlling interests (NCI) (A\$m)	(0.7)	(3.9)
Profit before tax (A\$m)	57.5	111.7
Income tax (A\$m)	(17.7)	(42.3)
Add back: Non-controlling interests (NCI) (A\$m)	0.7	3.9
NPAT attributable to shareholders and unitholders (A\$m)	40.6	73.2
NPAT – statutory consolidated	39.8	69.4
Non-controlling interest	(0.7)	(3.9)
NPAT – statutory attributable to shareholders and unitholders	40.6	73.2

Key operating and financial metrics



	FY16	FY15
Total milk intake (million litres)	3,491	3,580
Southern Milk Region milk intake (million litres)	3,077	3,175
Southern Milk Region milk intake (million kgms)	231	239
<i>Full year Available Southern Milk Region FMP (per kgms)</i>	<i>\$4.80</i>	<i>\$5.71</i>
Weighted Average Southern Milk Region based on Profit Sharing Mechanism (per kgms)	\$4.76	\$5.69
Ingredients and Nutritionals sales volume ('000 metric tonnes)	342	343
Dairy Foods sales volume ('000 metric tonnes)	674	621
Average revenue per metric tonne – Ingredients and Nutritionals (\$)	3,197	3,912
Average revenue per metric tonne – Dairy Foods (\$)	1,968	1,821
Revenue mix ¹ – Ingredients and Nutritionals (%)	38%	46%
Revenue mix ¹ – Dairy Foods (%)	46%	39%
Revenue mix ¹ – Other (%)	16%	14%
Gross profit margin (%)	15%	15%
Total milk payments as a % of revenue	40%	54%
Operating expenses as a % of revenue	12%	11%

1 Revenue mix excludes adjustment for intersegment revenue

2. FY15 Full year available Southern Milk Region FMP includes application of the Profit Sharing Mechanism.

3. FY15 milk intake includes majority owned subsidiary, Tasmanian Dairy Products Pty Ltd.

FY16 pro-forma reconciliation to PDS



Reconciliation to PDS \$m	FY16	FY15
NPAT – Statutory consolidated	39.8	21.2
Gross Profit ¹	82.8	-
Other expenses ²	(20.5)	(0.6)
Net interest ³	3.7	-
Tax expense ⁴	(21.0)	-
Impact of Profit Sharing Mechanism	-	88.5
Tax adjustment	-	(39.7)
NPAT – PDS	84.9	69.4

¹ Gross profit: impact of reduced commodity prices with 16% reduction in revenue and corresponding reduction in cost of sales

² Other expenses: \$17.3m reduction due to profit on disposal of investment in Dairy Technical Services

³ Net Interest: Higher finance costs due to working capital support

⁴ Tax expense: lower due to lower Profit before tax and slight reduction in effective tax rate

Capital structure



MG Group Ownership	Company	Trust	Group
Share/units on issue	349.8 million shares	204.8 million units	554.7 million shares and units
Proportionate economic interest	63.1%	36.9%	100%
Total FY16 dividend/distribution per share/unit	7.41 cents	7.41 cents	7.41 cents
Total FY16 dividend/distribution payments	\$25.9 million	\$15.2 million	\$41.1 million
Interim Dividend (already declared and paid):			
Half-year (Interim) dividend /distribution per share/unit	3.5 cents	3.5 cents	3.5 cents
Total half-year (Interim) dividend distribution payments	\$12.2 million	\$7.2 million	\$19.4 million
Final Dividend to be declared and paid in September 2016:			
Final dividend /distribution per share/unit	3.91 cents	3.91 cents	3.91 cents
Total Final dividend distribution payments	\$13.7 million	\$8.0 million	\$21.7 million

Glossary



Term	Definition
Actual Weighted Average Southern Milk Region FMP	total Milk Payments to Suppliers in the Southern Milk Region in a given financial year divided by the Southern Milk Region milk intake (milk solids) for the same period
Available Southern Milk Region FMP	the Actual Weighted Average Southern Milk Region FMP plus the add-back of quality adjustments accrued from the supply of non-premium milk
Dairy Foods	an operating segment of MG which manufactures and supplies dairy products such as fresh milk, UHT milk, cheese, butter, creams and milk powders in markets throughout Australia, China, South East Asia, the Middle East and the Pacific
FMP	the farmgate milk price paid to a supplier for their raw milk
GDT	Global Dairy Trade, an auction platform for internationally traded dairy commodities
Ingredients and Nutritionals	an operating segment of MG which manufactures and supplies customised dairy ingredients and nutritional milk powders, primarily to the key markets of North Asia, South East Asia, Australia, Sri Lanka and USA
Other	an operating segment of MG which includes various dairy and agricultural businesses
pcp	prior corresponding period (e.g. 1H15 as the prior corresponding period for 1H16)
PDS	The Product Disclosure Statement issued by MG Responsible Entity Limited as responsible entity of the MG Unit Trust dated 29 May 2015
SMP	skim milk powders
Southern Milk Region	includes the following regions: eastern South Australia and western dairy region in Victoria (West); the Gippsland dairy region in Victoria (Gippsland); and the Murray dairy region in central and northern Victoria and southern NSW (North)
TDP	Tasmanian Dairy Products
TRIFR	Total Recordable Injury Frequency Rate
WMP	whole milk powders

Disclaimer



Forward looking statements

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