



## Market Announcement

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14 October 2022

### **Fonterra revises milk collection forecast**

Fonterra Co-operative Group Limited today revised the forecast for its 2022/23 New Zealand milk collections to 1,480 million kilograms of milk solids (kgMS), down from its previous forecast of 1,495 million kgMS.

Fonterra last reduced its 2022/23 milk collections forecast in early September. Fonterra CEO Miles Hurrell says this was due to weather conditions in parts of New Zealand causing a slow start to the season.

“The variable weather conditions which caused a slow start on farm have continued, contributing to lower collections through September and early October which has caused us to further revise our collections forecast.

“As a result, we have revised our 2022/23 forecast down 1.0% to 1,480 million kgMS.”

ENDS

### **For further information contact:**

Fonterra Communications  
24-hour media line  
Phone: +64 21 507 072

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