

IN THE AUSTRALIAN COMPETITION TRIBUNAL

of 2013

MURRAY GOULBURN CO-OPERATIVE CO LIMITED

**RE: PROPOSED ACQUISITION OF WARRNAMBOOL CHEESE
AND BUTTER FACTORY COMPANY HOLDINGS LIMITED**

Certificate identifying annexure

This is the annexure marked RAP27 now produced and shown to Robert Arthur Poole at the time of signing his statement on 28 November 2013.

Annexure RAP27

**Extract from Lactalis Group's website and joint media release
from Lactalis Group, Menora Foods and Jindi Cheese**

Filed on behalf of Murray Goulburn Co-Operative Co Limited

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Lactalis Group

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Lactopole



Lactalis Group

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- The Lactalis saga
- External growth
- Biography of Mr Besnier

The Lactalis saga



1933

October 19 : André Besnier goes into business at 52 rue d'Avesnières in Laval with 1 employee. 35 litres of milk collected and 17 Camembert cheeses made on the first day.

1947

Turnover : 12 million old French Francs (120,000 FF), 25 employees André Besnier's private company becomes a "SARL" (limited liability company) and is renamed "Société Laitière de Laval A. Besnier et Cie".

1955

At 27, Michel Besnier replaces André Besnier as the head of the company after the latter dies suddenly on 21st June 1955 aged 61. He takes charge of a company with 50 employees. Turnover : 250 million old French Francs (2.5 million FF) Quantity of milk collected annually : 7 million litres.



1961

The "Société Laitière de Laval A. Besnier et Cie" becomes the "Société Laitière Besnier". Quantity of milk collected annually : 32 million litres. Fresh pasteurised milk is packed into cartons in Laval.



1967

Quantity of milk collected annually : 110 million litres. The company opens the first of its industrial premises to be situated outside Laval : a dry product factory in Mayenne.

1968

Launch of Président Camembert The "Laiterie de Vitré" (Vitré Dairy) opens with the launch of the Tetrapack carton of pasteurised milk.



1970

Annual Camembert production : 18 million units. 7 production sites: Laval, Mayenne (Mayenne), Vitré (Ille-et-Vilaine), Rouez (Sarthe), Barbery, Condé (Calvados), Athis (Orne)

1976

2000 employees, turnover : 1 billion French Francs. Inauguration of the world's first 'continuous-use' coagulator in Domfront with a capacity of 225,000 Camemberts per day.



1980

Turnover : 2,665 billion French Francs. Quantity of milk collected annually : 1.2 billion litres. Purchase of the Société Atlalait which extends the collection zone to the French regions of Vendée and Loire-Atlantique 27 production sites. The Group's production of drinking milk exceeds 100 million litres. Turnover outside France : 350 million French Francs (i.e. 11% of the total turnover).

1985

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Milk,
essential
for life





Turnover : 7.2 billion French Francs, 5300 employees
 Quantity of milk collected annually : 2.2 billion litres
 Acquisition of the Claudel Roustang company, a subsidiary of the Nestlé Group
 The Emmental cheese-making factory in Charchigné (Mayenne) opens its doors. The Group becomes the leading French butter producer. The Lactel brand is launched in the ultra-fresh product market.

1987 The Turlock factory in California, USA, and the new cheese dairy in Saint-Maclou in the Calvados region opened.

1988 Purchase of Solaisud's assets in Toulouse, Montauban and Auch, giving the company full ownership of the Lactel brand.



1990 Takeover of the Bridel Group and its subsidiary Lanquetot who have a turnover of 5.5 billion FF, collect 1.2 billion litres of milk, own 10 factories in France and one in the US (in Elmdale, Wisconsin), and have 2550 employees. This amounts to half of the Besnier Group.

1991 Turnover : 18 billion FF, 10,000 employees
 Quantity of milk collected annually : 4 billion litres
 Annual production of Camembert : 313 million units.
 Acquisition of the Valmont Group with their 5 factories and the brands Valmont, Chèvreretines, Rondelé, and B'A.
 Purchase of the Girod company, leading producer of Reblochon cheese.
 Launch of Président Emmental, destined to become the market leader in 6 years.

1992 Takeover of the Société des Caves and its US subsidiary Sorrento from Nestlé.
 They bring the Group 8 factories in France, 3 in the US, a turnover of 3.5 billion FF, 2000 employees and the "Société", "Louis Rigal", "Maria Grimal", "Salakis", "Pyrénéfrom", "Corsica", "Sorrento" and "Precious" brands .
 Purchase of "Philipona", a company active in the Comté cheese market.
 Lactel launches the "Éveil" brand.



1994 The Group's turnover outside France reaches one third of total turnover: i.e. 8 billion FF. Annual production of drinking milk : 1 billion litres.
 Quantity of milk collected outside France every year : 1 billion litres.
 The Emmental factory in Bouvron (Loire-Atlantique) and the new Belmont factory in Wisconsin, USA, are opened.



1996 Annually the Group collects 5.3 billion litres of milk, of which 1 billion are collected outside of France.
 The Group produces 25 different PDO cheeses in France.
 Annual production of Emmental exceeds the 50,000-tonne mark.
 The Group takes over the activities of the Nikolaïev Cooperative in

Ukraine.
Acquisition of the Polser company in Siemiatycze, Poland.



1997 Agreement with the ucanel cooperative regarding the takeover of its industrial activities.
Purchase of the cheese-making activities of Locatelli in Italy from Nestle.

1998 Group cheese production reaches 400,000 tonnes.
Turnover : 30 billion FF, export turnover : 10 billion FF, 14,000 employees.



1999 Société Besnier becomes Lactalis Group. Acquisition of two large cheese-making companies in the USA : Concord Marketing and Simplot Dairy.
The **Lactopôle** is inaugurated by Michel Besnier.

Mr. Michel Besnier passes away. His son, Emmanuel, takes over as the head of the Lactalis Group.



2000 The Group opens its first processed cheese factory in Russia.
2002 Lactalis collects a total of 6.9 billion litres of milk. Turnover is 5.5 billion euros, which makes it number two in Europe, way ahead of any other French dairy company. The Président brand is a French dairy market leader, distributed in 128 countries and covers the entire range of dairy produce.



2003 Acquisition of Invernizzi, the Italian subsidiary of the Kraft Group, which has a turnover of €95 million and produces nearly 20,000 tonnes of cheese such as Gorgonzola, Crescenza and Mozzarella. The Caravaggio factory, near Milan, processes 150 million litres of milk per year.
Takeover of Cema, a family-run food company based in Lille, owners of a range of spreads under the Primevere brand name.



2004 Agreement with API, an American investment fund, to purchase the shares of Foodmaster International, a company that operates in Kazakhstan, Ukraine and Moldavia and collects a total of almost 100 million litres of milk. Its turnover is \$60 million worth of milk, kefir, cream, yoghurt and cheese. This is a useful addition to the Group's successful activities in the Ukraine and Russia and strengthens Lactalis' position in the CIS.

Purchase of the Spanish assets of the French cooperative 3A : five milk-producing factories that also process 480 million litres of milk in Spain, which bring the Lauki and Chufi brands under the Group's control

The purchase of American company Rondelé strengthens the Group's position in the US specialities market.

Takeover of the Kurov cooperative, a Polish producer of twarog, a fresh cheese that is widely consumed in East European countries.

Rondelé



Purchase of Scottish company McLelland, owner of the Seriously Strong brand name : Lactalis becomes number two in the UK cheddar market, with its production capacity of some 45,000 tonnes of Cheddar in 5 factories in Scotland and one in Wales.

2005

Purchase of the Italian company Cademartori, an subsidiary of the Bel Group, and a specialist in traditional cheese in Italy with a famous brand.



The Group takes control of Al Nour, a company that built a processed cheese factory in Egypt.

Takeover of UFIC, owner of the Pride brand and producer of processed cheese in Saudi Arabia.

Acquisition of Bacha, a company based in Winnica, Poland, a deal that consolidates the Group's position in the twarog market.

Takeover of the Egyptian company ACFEI, a producer of processed cheese.

Proposed joint-venture with Nestle to create the second largest chilled products company in Europe, of which Lactalis will hold a 60% share. The new company will market the B'A, Bridelice, La Laitière, Sveltesse, Yoco, Munch Bunch, Ski and Fruttolo brands.

2006

Takeover of Galbani, cheese market leader in Italy and number one for Italian-style cheeses in Europe. This turns Lactalis into the world's second-largest cheese company.



The Lactalis Group has signed an agreement with the family Group Célia, which is based in Craon (Mayenne). Under the terms of this agreement, it will take control of Célia, with the exception of its agricultural supply business.

The Célia Group and its nutritional subsidiaries employ a staff of 740. It has developed brands such as Chaussé aux Moines (cheese), Le Marin (butter), Picot (baby formula).

The Lactalis and Nestlé Groups have decided to create a common fresh dairy product subsidiary in Europe, called Lactalis Nestlé Produits Frais (LNPF), which will cover nine European countries : France, Belgium, Luxembourg, the UK, Ireland, Spain, Italy, Portugal and Switzerland.



Its complete range of fresh products will represent a total tonnage of 620,000 T for revenues of approximately €1.5bn through the following brands : Nestlé, La Laitière, Yoco, B'A, Bridélice and Sveltesse in France and Belgium; Ekabé in Luxembourg ; Ski and Munch Bunch in the UK, Longa Vida and Yoggi in Portugal ; La Lechera in Spain ; Fruttolo and Mio in Italy and Hirz in Switzerland. It is the second leading Group in Europe and will employ a staff of more than 3,000 individuals.



2007

Acquisitions of Dukat, leader in Croatia on the fresh products market.

Purchases in Czech Republic, with Kunin and the dairy of Klatovy, in Ukraine with Fanni.

Acquisition of Mozzarella Fresca in the USA.

Buyout of Mama Luise in Spain.



2008

Diversification of the Group's activity in Poland with Obory, which produces milk drinks and drinking yoghurts.



Acquisition of Baër, the Swiss cheesemaker.



Milupa
NUTRICIA

Strengthening the baby food business with Milupa-Nutricia France and clinical activity with the Beaubour society .



2009

Buyout of the Lubborn creamery in the United-Kingdom.



2010

2010, « Lactalis' Spain year », with three strategic buyouts, covering the whole Spanish dairy market: Forlasa, leader of the Manchego DOP market, Puleva, national brand in the milk for consumption market, and Sanutri, a nutrition specialist.



Moreover, reinforcement in Russia, with the intégration of the cheese factory Efremov, near Moscow, in the united-Kingdom, with Rachel's, n.2 in organic chilled dairy market in the country.

At last, first factory in Oceania, with Lemnos (cheese) in Australia, in Melbourn.



2011

Lactalis became the world N.1 on the dairy market, after the adquisition of 83,3% of Parmalat, Italian dairy leader. Based in countries where Lactalis has few activity, this operation of external growth will open unprecedented opportunities for development.

To date, Lactalis employs 55,000 personnel and owns 200 industrial sites worldwide. It is the

- World's 1st Leading Dairy Group,
- 15th largest agri-food Group worldwide,
- Europe's Leading Milk Collector

Lactalis
Milk



« Lactalis, a story of milk » draws 75 years of growth for the Lactalis Group, through its People, its factories, its brands & its acquisitions. Covering all aspects of dairy industry, it offers lots of testimonies.

Interested in learning more or in buying it at the price of 45€, please contact the Lactopôle shop emailing boutique.lactopole@lactalis.fr

legal information



MEDIA STATEMENT

We are pleased to announce that Menora Foods has entered into an agreement to sell its Jindi Cheese business to French dairy company, Lactalis Group. The transaction remains subject to conditions, with completion expected to occur at the start of December. Menora, Jindi and Lactalis management have developed a clear plan to ensure the transition of the business.

Menora Foods was established in 1967 and is a leading, family-owned, food marketing and distribution business. The business now employs over 350 people and owns and represents some of Australia's most trusted food brands. Menora operates a national supply chain structure with grocery, confectionery, chilled and frozen storage warehouses with facilities in all key Australian states.

Jindi Cheese is an iconic Australian speciality cheese manufacturer with a range that includes a premium selection of white, washed rind, blue mould and pressed cheeses. Based in Gippsland, Victoria in the heart of Australia's dairy farming region, its multiple domestic and international awards are a testament to a commitment of quality, taste and innovation.

The sale of Jindi Cheese is a part of Menora's strategy to re-focus on its core business of FMCG sales, marketing and distribution, a strategy that was developed following a full review of the business earlier in the year. As part of this review, it became clear that in order for the Jindi business to capitalise on the significant investment that has been made to establish market-leading brands across a number of specialty cheese categories, and move forward to realise its full potential, it must have an owner that not only has a passion for creating outstanding specialty cheeses, but also one that has the resources to continue to drive growth and innovation. Menora believes that it has found this owner in Lactalis.

"After purchasing the Jindi business in 2005, we invested heavily in securing the right team and facilities to drive continuous improvement in both the range and quality of products. I am thrilled with all that has been achieved during our period of ownership, including significant growth and innovation with numerous prestigious domestic and international awards, and believe that Lactalis have the experience and resources to capitalise on the success to date and take the business to the next level"

Ely Schachna (Managing Director, Menora Foods)

Lactalis is based in Laval, in the heart of the dairy region in western France and has a rich history in producing outstanding specialty cheeses. Although it is the largest dairy products company in the world, with a presence in nearly 150 countries, Lactalis continues to be a family-run business that highly values the skills of its employees and the quality of its products and service to its customers. In Australia, Lactalis owns Parmalat, a producer of milk, dairy products and fruit-based beverages, and Lemnos, which makes Fetta and Haloumi cheeses.

Lactalis have signalled their intention to continue to invest in the business and work closely with the team at Jindi to drive continuous improvement and implementation of best practice.

The acquisition of Jindi by Lactalis represents a unique opportunity for two businesses that share a passion for specialty cheeses to come together to create a business that has the experience, skills and resources to continue to drive innovation and growth for the benefit of all its people, and most importantly, for its customers.

On this transaction, the Jindi shareholders were advised by corporate advisory firm Henslow Partners, and by law firm HWL in respect of legal advice.

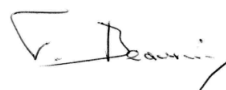
If anyone has any further questions or concerns, or would like any more information, please do not hesitate to contact Sam Schachna, Assistant Managing Director, Menora Foods on +61 3 8793 3000.



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