

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 RAP43 now produced and shown to Robert Arthur Poole at the time of signing his statement on 28 November 2013.

Annexure RAP43

Extract from Warrnambool Cheese and Butter Factory
Company Holdings Limited 2009 Annual Report

Filed on behalf of Murray Goulburn Co-Operative Co Limited

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The WCB Field Service team builds and maintains strong relationships between the Company and its suppliers. Field Service staff work closely with suppliers in relation to quality and pricing, and facilitate support in nutrition, animal health and agronomy. The team also works closely with industry organisations and government agencies to ensure suppliers are kept up to date with the latest production research, compliance requirements and natural resource management techniques.

Significant progress was made this year on the MilkPlus project. This project aims to increase milk solids content through more targeted and cost effective nutrition management by suppliers. The work completed this year has confirmed the potential for gains to be made and the strategies required to achieve them. Training and extension activities have been ongoing features of this project with the introduction of workshops for farmer advisors during the year. This project is supported by a grant from the Geoffrey Gardiner Foundation.

WCB is also involved in the Ballarat "Focus Farm" project, which aims to increase implementation of natural resource management practices on dairy farms. This project is funded by the federal government via Dairy Australia.

The Company continued to be a major sponsor of a range of local, regional and Australia-wide dairy industry conferences and initiatives in 2009. Such sponsorships allow the Company to contribute to important industry developments and discussions and maintain its high profile in the dairy industry.

WCB also supports the Young Dairy Development Program to mentor young dairy farmers and foster their continuing involvement in the industry. WCB encourages the improvement of environmental management on farms through its support and hosting of the Montague Dairy Australia Environmental Awards and the Focus Farms projects. The Company is also developing information to assist suppliers to proactively plan for participation in the carbon trading market.

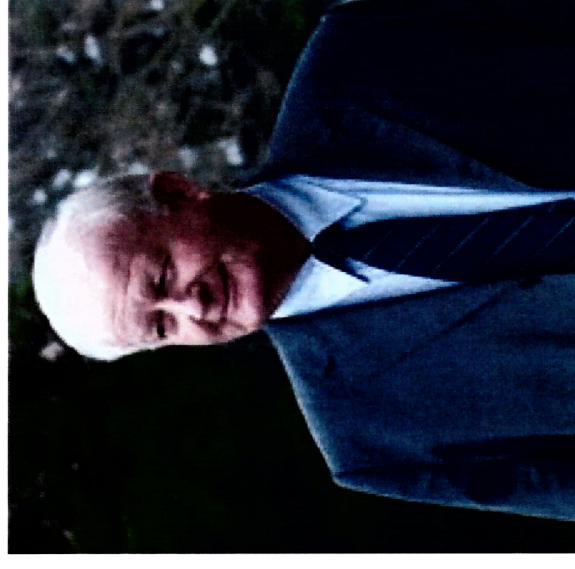


Warrambool
Cheese and
Butter Factory
Company
Holdings
Limited

Milk Supply

Tough financial challenges for suppliers in the second half of this financial year followed an exceptionally good year in 2007/08. This was caused by reductions in the farmgate milk price combined with high input costs such as fertiliser and feed, although some softening of input costs occurred in the latter part of this financial year. Further challenges were also experienced by many suppliers in South Australia due to the drier than average season and suppliers have adapted their production systems to reduce costs. Strategies include growing as much of their own feed as possible and postponing plans for capital expenditure. Production systems have tended to return to a 'back to basics' approach. Minimal water allocations in the Murray River region of South Australia also caused limitations to production.

When WCB announced a second milk price cut in April, some suppliers were unable to accept the financial impact of this reduction and consequently a large volume of supply moved to other processors. Subsequent actions taken by the Company, including reversal of the second price cut, have recovered most of this lost supply.



"Suppliers are the backbone of this company" John McLean, CEO

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