

IN THE AUSTRALIAN COMPETITION TRIBUNAL

MURRAY GOULBURN CO-OPERATIVE CO LIMITED

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

Certificate identifying annexure

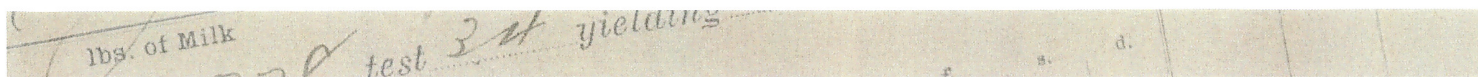
This is the annexure marked **KM10** now produced and shown to Keith Mentiplay at the time of signing his statement on 29 November 2013.

Annexure KM10
Extract of WCB 2013 Annual Report

Filed on behalf of Murray Goulburn Co-Operative Co Limited
Prepared by:
Herbert Smith Freehills
Tel: +61 3 9288 1234 Fax: +61 3 9288 1567
Email: chris.jose@hsf.com Ref: CJ:ALM:82230139
Address for service
Level 43, 101 Collins Street
MELBOURNE VIC 3000

25389048

WARRNAMBOOL CHEESE AND BUTTER – AT A GLANCE



Warrnambool Cheese and Butter has played an active role in the Australian dairy industry for 125 years.

Key facts about WCB:

- the oldest dairy company in Australia
- one of the largest milk processors in Australia
- first listed on the Australian Securities Exchange (ASX) in 2004
- one of the biggest employers in southwest Victoria
- growing band of suppliers from some of the most productive dairying regions in Australia, providing close to 900 million litres of high quality milk each year
- produces high quality cheese, milk powder, whey protein concentrate, butter, milk, cream, Vivinal GOS and other nutritional ingredients for Australian and international customers
- creates long-term value for its shareholders

2013 PERFORMANCE

Net profit after tax

WCB achieved a net profit after tax of \$7.5 million

Total milk intake

Total milk intake declined to 890 million litres, a 3.1% reduction on FY2012

Gearing

Gearing based on total debt over total debt plus equity has increased to 31.8%

Earnings per share

Earnings per share declined by 51.2% to 13.6 cents (2012: 27.8 cents)

