

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 **MB8** now produced and shown to Maldwyn Beniston at the time of signing his statement on 28 November 2013.

Annexure MB8

Volatility in international SMP, butter and cheese markets

Filed on behalf of Murray Goulburn Co-Operative Co Limited

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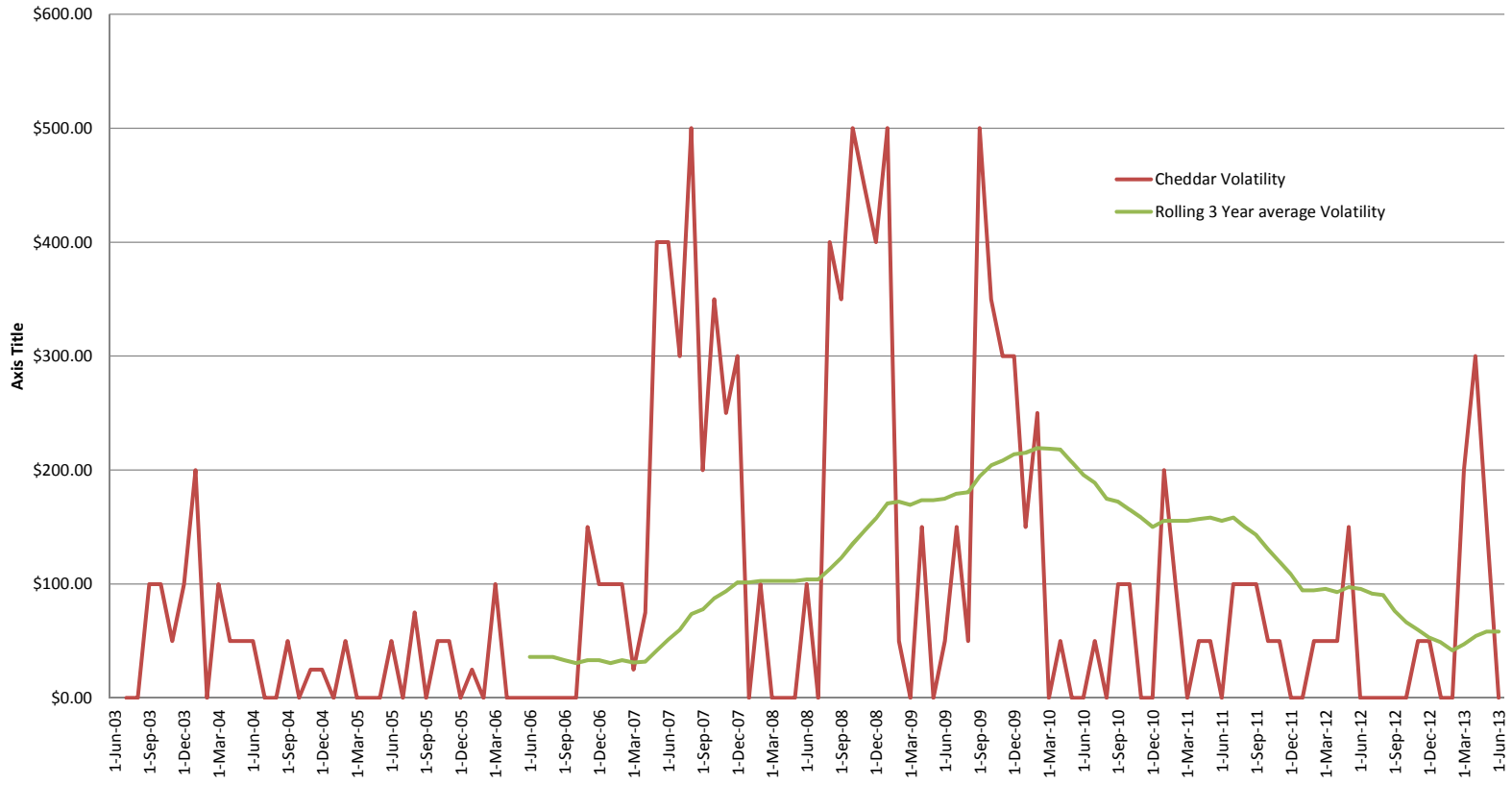
Level 43, 101 Collins Street

MELBOURNE VIC 3000

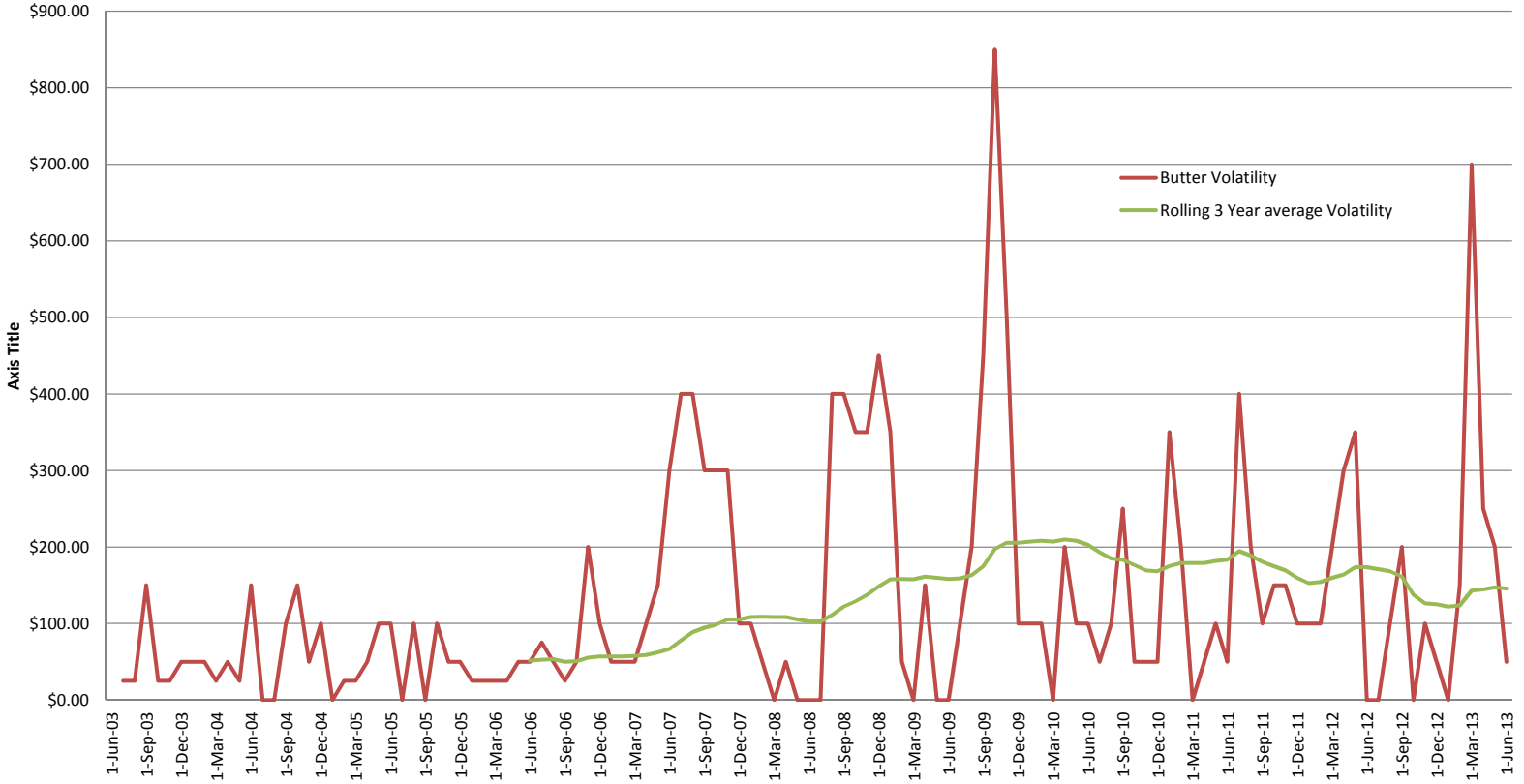
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Ref: CJ:ALM:82230139

Cheddar - Volatility (USD / MT change : MOM) Source Data: Dairy Australia



Butter - Volatility (USD / MT change : MOM) Source Data: Dairy Australia



SMP - Volatility (USD / MT change : MOM) Source Data: Dairy Australia

