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Dairy Farm Monitor Project

South Australia

Annual Report 2012/13



Department of
Environment and
Primary Industries

Acknowledgments

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Summary

Summary

Data from 16 dairy farms in South Australia reveal that in 2012/13 unfavourable seasonal conditions, lower milk prices and higher feed prices were the main influences on farm profitability. These challenging conditions resulted in an average whole farm earnings before interest and tax (EBIT) of negative \$6,281 and average return on assets of negative 0.6 per cent.

This is the first year of the Dairy Farm Monitor Project in South Australia. The project provides valuable farm level data relating to profitability and production.

Participants were selected for the project in order to represent a distribution of farm sizes, herd numbers, and varied geographical locations within the state.

Farms from almost every dairying region in South Australia are represented, reflecting the difference in production systems, influence on milk pricing across the state and the variance in businesses as a result of climate and resources.

The results published in this report should not be taken to represent population averages as the participant farms were not selected via random population sampling.

In 2012/13 South Australian dairy farmers were exposed to what could be described as the “perfect storm”. Farm profits were impacted by unfavourable climatic conditions, low milk prices, high feed prices, and a high Australian dollar.

Above average temperatures across the state, and below average rainfall limited pasture growth. Spring rainfall cut-off early, and a late autumn break was experienced with significant rainfall not received until mid May. Fortunately those farms with access to irrigation allocations were able to limit the impact of the dry seasonal conditions.

Market conditions were also challenging in 2012/13. Milk prices continued to decline throughout the year, with the middle 50 per cent of farms receiving between \$5.20–\$5.35/kg MS and as low as \$4.76/kg MS.

High variable costs, mainly feed costs at \$2.94/kg MS, became a limiting factor for business performance. The feed costs were primarily inflated by the cost of concentrates at \$304 per tonne of dry matter on average, and the dry conditions limited the availability of fodder supplements. Those farms who consume a significant portion of their diet from brought in feed sources or manage total mixed rations felt the effects of these higher feed prices. These conditions resulted in 5 of the 16 farms recording positive return on assets. The average was -0.6 per cent across the state, with a recorded range of -4.6 per cent up to +3.7 per cent.

While the 2012/13 year presented market and seasonal challenges, dairy farmers remained optimistic about what lies ahead for 2013/14. The falling Australian dollar, higher forecasted milk prices and an improvement in seasonal conditions offered opportunities for dairy farms to recover in 2013/14. The 2013/14 South Australian Dairy Farm Monitor Project will reveal the full impact of the next season on farm profits.



Farm monitor method

Farm monitor method

This section of the report explains the method behind the figures in the Dairy Farm Monitor Project and what they mean. It helps put "farm business economics" terminology into context.

The method employed to generate the profitability and productivity data in this report was adapted from that described in The Farming Game (Malcolm et al. 2005) and is consistent with that used in previous Dairy Farm Monitor Project reports. Readers should be aware that not all benchmarking programs use the same methodology or terminology for farm financial reporting. The allocation of items such as lease costs, overhead costs or imputed labour costs against the farm enterprises will vary between financial benchmarking programs. Standard dollar values for things such as stock and feed on hand and imputed labour rates may also vary. For this reason, the results from different benchmarking programs should be compared with caution.

Figure 1. Dairy Farm Monitor Project Method

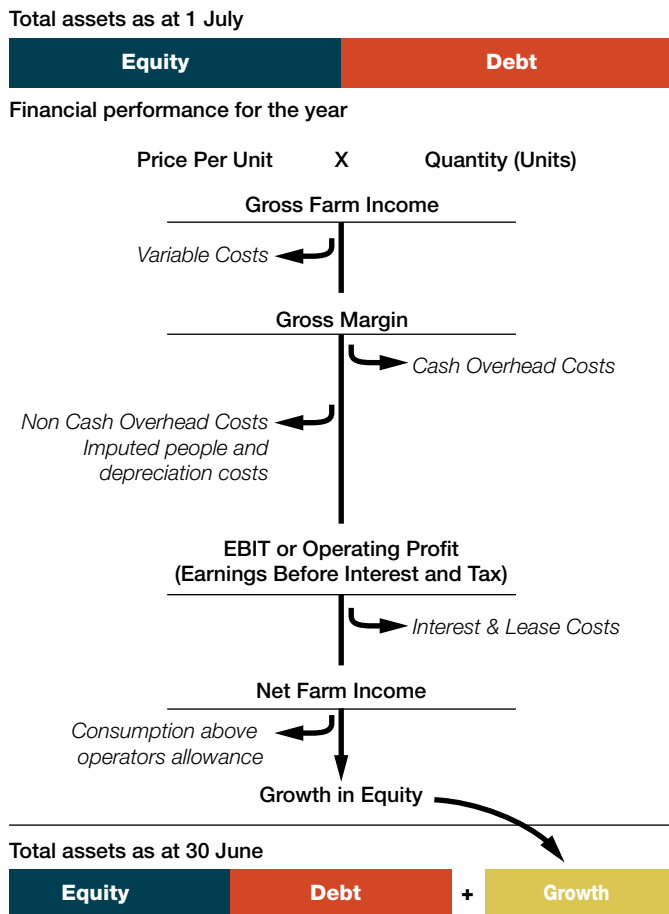


Figure 1 demonstrates how all of the different farm business economic terms come together and are calculated. It is adapted from an initial diagram obtained from Bill Malcolm (2008) at the University of Melbourne. The diagram shows the different profitability measures as certain costs are deducted from total income. It also discusses capital and growth.

Growth is achieved by investing in assets which generate income. These assets can be owned with equity (one's own capital) and debt (borrowed capital), as shown in Figure 1 above. In order for the assets to generate income they need to be farmed and managed which involves incurring costs. The amount of growth is dependant on the maximisation of income and minimisation of costs, or cost efficiency relative to income generation.

The method is also shown using the state average results in Figure 2. Production and economic data are identified to indicate how the terms are calculated and how they all fit together.

Gross farm income

The farming business generates a total income which can be income from milk cash income (net), livestock trading profit, feed inventory change or other sources such as colostrum sales or milk share dividends. The main source of income, from milk, is calculated simply by multiplying price received per unit by the number of units. For example dollars per kilogram milk solids multiplied by kilograms of milk solids. Subtracting certain costs from total income gives different profitability measures.

Variable costs

Variable costs are those costs that are specific to an enterprise, such as herd, shed and feed costs. These costs vary directly in relation to the size of the enterprise. Subtracting variable costs from total income, only for the dairy enterprise, gives a gross margin. Gross margins are a common method for comparing between similar enterprises and are commonly used in broad acre cropping and livestock enterprises. Gross margins are not generally referred to in economic analysis of dairy farming businesses.

Overhead costs

Overhead costs are costs that are not directly related to an enterprise as they are expenses incurred through the general operating of the business. The Dairy Farm Monitor Project separates overheads into cash overheads and non cash overheads, to distinguish between cash flows of the business. Cash overheads are those fixed costs such as rates, insurance, and repairs and maintenance. Non cash overheads include costs that are not actual cash receipts or expenditure; for example the amount of depreciation on a piece of equipment. Imputed operators allowance for labour and management is also a non cash overhead that must be costed and deducted from income if a realistic estimate of costs, profit and the return on the capital of the business is to be obtained.

Earnings before interest and tax

Earnings before interest and tax (EBIT) is calculated by subtracting variable and overhead costs from gross farm income. EBIT is sometimes referred to as operating profit and is the return from all the capital used in the business.

In previous editions of the Dairy Farm Monitor Project farms have been ranked by EBIT per hectare. In 2011/12 we changed this ranking method to a return on assets basis.

Net farm income

Net farm income is EBIT minus interest and lease costs and is the reward to the farmer's for the use of their own capital. Interest and lease costs are viewed as financing expenses, either for borrowed money or leased land that is being utilised.

Net farm income is then used to pay tax and what is left over is net business profit (after tax) or surplus and therefore growth. This can be invested into the business to expand the equity base; either by direct reinvestment or the payment of debt.

Return on assets and return on equity

Two commonly used economic indicators of whole farm performance are return on assets and return on equity. They measure the return to their respective capital base.

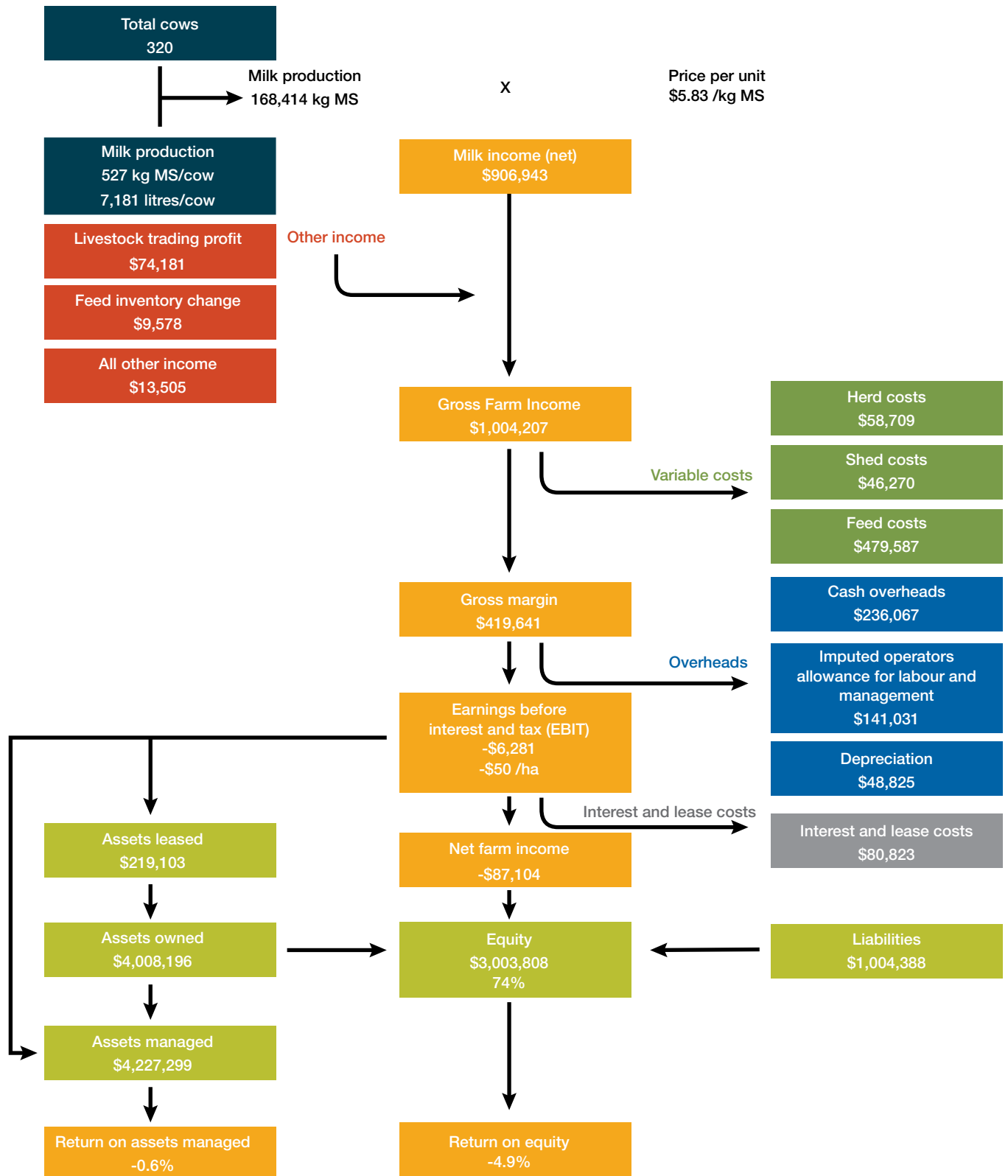
Return on assets (RoA) indicates the overall earning of the total farm assets, irrespective of capital structure of the business. It is EBIT or operating profit expressed as a percentage of the total assets under management in the farm business, including the value of leased assets. EBIT expressed as a return on total assets is the return from all farming assets. There is also a further return to the asset from any increase in the value of the assets over the year, such as land value. If land value goes up 5% over the year, this is added to the return from farming to give total return to the investment. This return to total assets can be compared with the performance of alternative investments with similar risk in the economy.

In 2011/12, RoA has replaced EBIT as the final financial measure used to gauge the profitability of a farming business. RoA enables a more complete assessment to be made of individual and between different farming businesses as it ignores how the operation is financed while also accounting for the difference in the productive capacity of land in different areas and regions.

In Figure 1, total assets are visually represented by debt and equity. The debt:equity ratio, or equity percent of total capital varies depending on the detail of individual farm business and the situation of the owners, including their attitude towards risk.

Return on equity (RoE) measures the owner's rate of return on their own capital investment in the business. It is net profit expressed as a percentage of total equity (owners own capital). The Dairy Farm Monitor Project reports RoE with and without capital appreciation. This is to distinguish between productivity gains (RoE without capital appreciation) and capital gains (RoE with capital appreciation).

Figure 2: Dairy Farm Monitor Project Method profit map—state average data¹



1 Profit map adapted from Queensland Dairy Accounting Scheme—2010 with permission from Ray Murphy.



South Australia overview

South Australian dairy industry

South Australia represents approximately 6% of the national output of milk in the Australian dairy industry.

The state's industry has a long history of high productivity and quality dairy produce. SA's milk has a record of high component values in terms of butterfat and protein - crucial to economical manufacture and processing into dairy products.

The state's producers also lead the industry when it comes to milk quality, which adds to its value in terms of product shelf-life and versatility to a processor.

There are four main regions stretching from the South East of the state to the Barossa Mid North area (figure 3).

The South East of the state is regarded as an integral part of the future growth of the "South-West" milk bowl. It's predominantly supported by summer irrigated pastures. This region produces over 60% of the state's milk.

The River and Lakes region has been hit hard in the past by drought and severe water restrictions. However the dairy community remaining in the region is extremely resilient and is paving the way towards a more flexible and profitable style of dairying.

The Fleurieu Peninsula is a predominantly dryland dairy farming area. The area is contracting in farm numbers but is holding cow numbers and milk production. The well-known and productive dairy area is increasingly under threat from urban sprawl and competing land use. However, the farmers in the region remain committed to quality milk and herd production.

While the Barossa Mid North is perhaps better known for its wine and crop production, there is a thriving dairy industry still in the region, based on dryland systems. Milk production has increased in the past few years as these farmers actively aim to develop their production skills and feeding regimes.

Figure 3. South Australian dairying regions



Source: DairySA

2012/13 Seasonal conditions

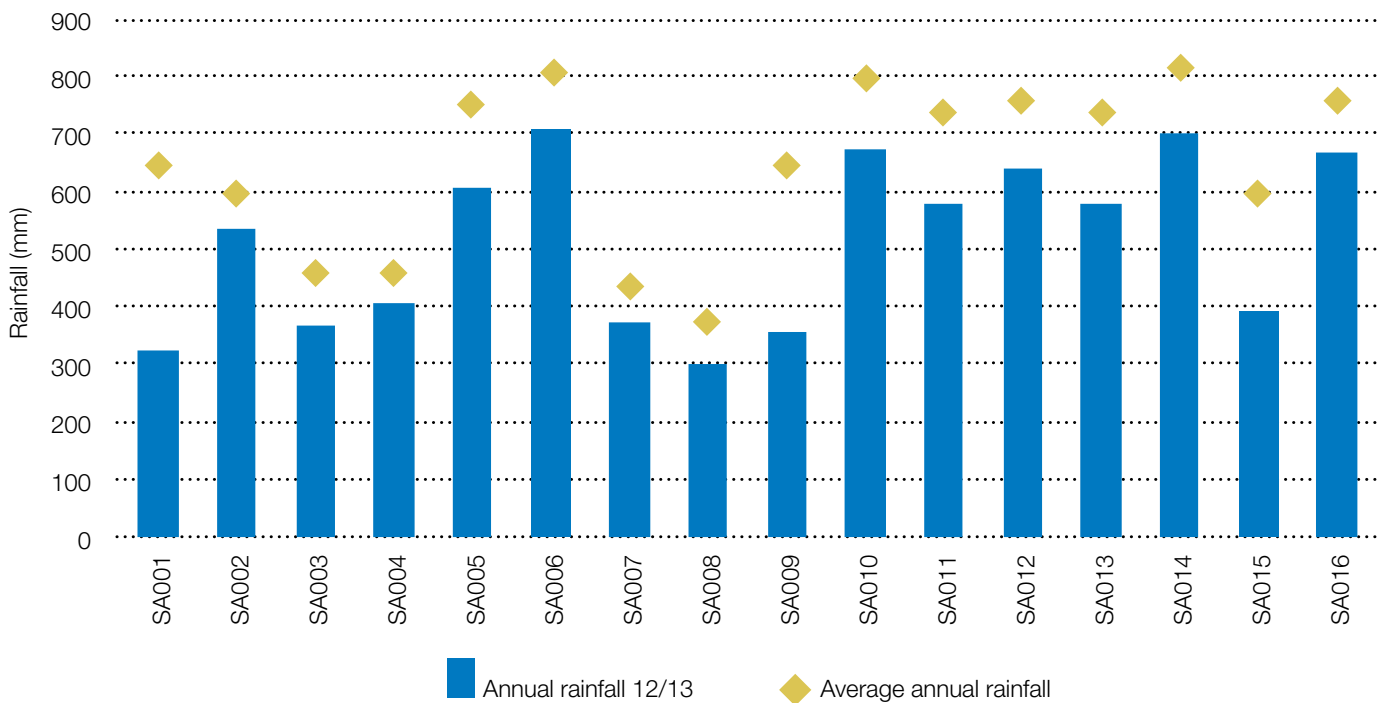
2012/13 saw below long term average rainfall for producers with warmer and drier temperatures during spring and autumn resulting in challenging conditions for farmers. On average, rainfall was down 18% across the state, compared to their long term average (figure 3).

Producers only received 82% of their annual rainfall of which the majority fell in winter months. From September to May saw some of the driest months on record for South Australia.

Figure 4 shows the rainfall pattern throughout the year and the variation that occurred between farms. Fortunately, there were full irrigation allocations across the irrigation regions which helped mitigate the impact of the dry season.

As spring came early, it placed a high demand on the quantity and quality of feed available across the state to maintain production. The combination of these challenging climatic conditions, and elevated global grain prices, contributed to a higher cost of production.

Figure 4. 2012/13 Annual rainfall and long term average rainfall



Whole farm analysis

Key whole farm physical parameters for South Australia dairy farms are presented in table 1. The Q1–Q3 range shows the band in which the middle 50% of farms for each parameter sit.

Average water used for participants was 650 mm, which was 21% above the average annual rainfall of 534 mm (figure 3).

The variation in water used for South Australia is shown by the Q1–Q3 range. For the majority of participants total water used ranged by 416 mm (429 mm to 845 mm). This variation partly reflects the difference in dairying areas in South Australia that do not have irrigation capability.

The range in home grown feed as a % of ME consumed also reflects this geographical distribution of South Australia farms in the sample. Lower average annual rainfall and a difficult season meant that the average ‘home grown feed as % of ME consumed feed’ was 51% but for the majority of farms it ranged from 37%–67%.

Another “stand out difference” between dairy farms in 2012/13 is labour efficiency. The top Q3 of dairy farmers’ people productivity nearly doubles (115 milking cows/FTE) the lower Q1 (58 milking cows/FTE).

Table 1: Farm physical data

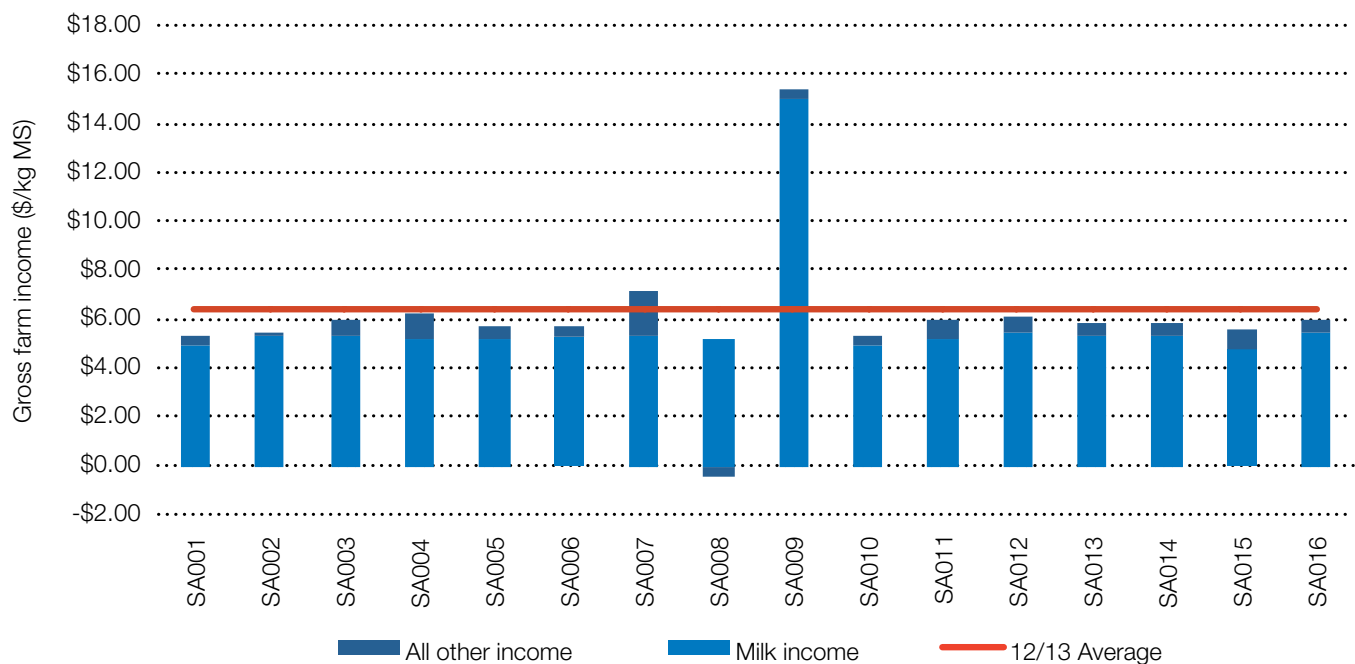
Farm Physical Parameters	South Australia Average	Q1 to Q3 range
Annual rainfall 12/13	534	381–637
Water used (irrigation + rainfall) (mm/ha)	650	429–845
Total useable area (hectares)	340	191–416
Milking cows per useable hectares	1.2	0.7–1.7
Milk sold (kg MS /cow)	527	472–580
Milk sold (kg MS /ha)	622	375–880
Home grown feed as % of ME consumed	51%	37%–67%
People productivity (milking cows / FTE)	89	58–115
People productivity (kg MS / FTE)	46,151	35,384–54,481

Gross farm income

Gross farm income includes all farm income, whether that is income from milk sales, changes in inventories of livestock or feed or cash income from livestock trading. The average gross farm income for South Australia was \$6.40/kg MS. Only two dairy farms exceeded this average (figure 5). The significantly higher milk price recorded by SA009, compared to the other farms in the sample, is due to ‘milk marketing’ of their milk products.

The 2012/13 season also showed less demand for dairy heifers to China. So, instead, many farms involved in the 2012/13 SA Dairy Farm Monitor Project made the decision to increase herd numbers rather than sell heifers to China at the lower prices offered.

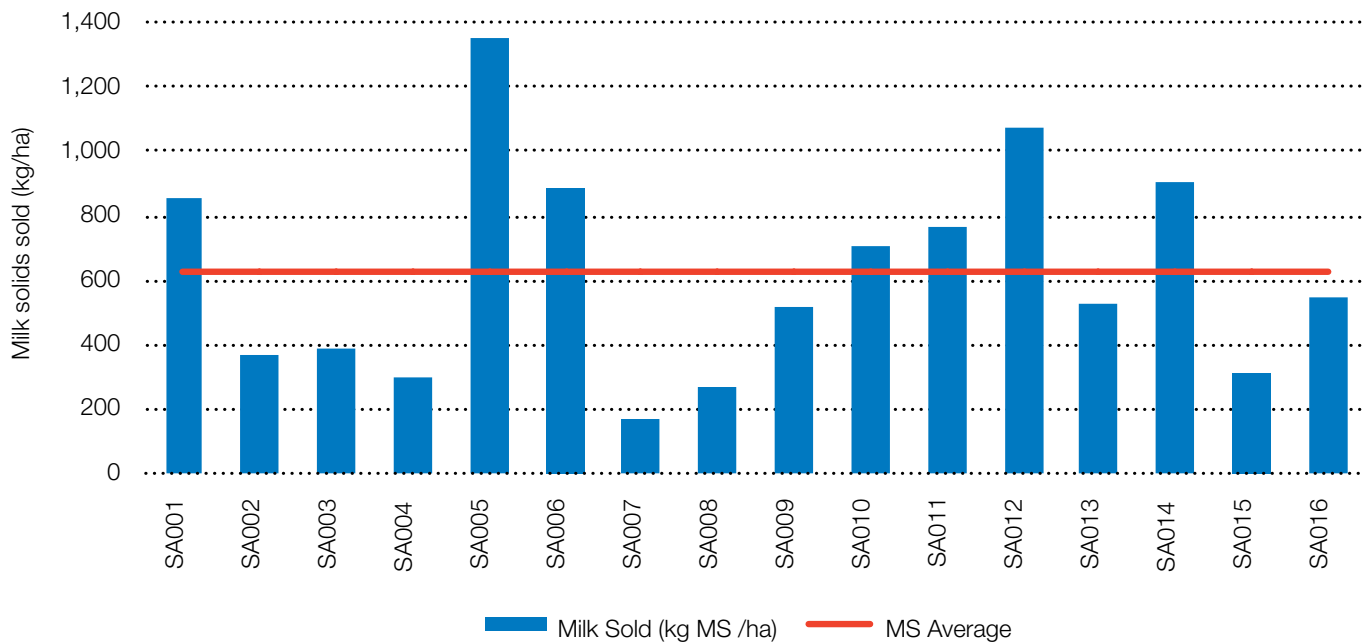
Figure 5. Gross farm income per kilogram of milk solids



Milk solids production

In 2012/13, average production per hectare of milk solids was just over 600 kg MS/ha. Figure 6 shows the variation in milk production ranging from 267 to 1,375 kg MS/ha, representing the different farm systems adopted by farmers to suit their location.

Figure 6. Milk solids sold per hectare



Variable costs

Variable costs include herd, shed and feed costs. On average they were; \$0.32/kg MS for herd expenses; \$0.28/kg MS for shed costs; and \$2.96/kg MS for feed costs. Average variable costs for 2012/13 totalled \$3.56/kg MS.

Feed costs are clearly the major variable cost, accounting for 83% of total variable costs. The large increases in feed costs this year came from both high feed prices and extra feed required due to the drier than average season.

Feed grains were in limited supply as a shortened spring reduced crop yields across South Australia. This in turn put pressure on any hay and silage supplies available for purchasing. Concentrates averaged \$1.34/kg MS or \$304/t DM, while fodder purchases averaged \$0.47/kg MS in total, or \$64/t DM for silage and \$183/t DM for hay. Interestingly, during the financial year agistment costs averaged \$0.08/kg MS and peaked at \$0.42/kg MS.

A break down of variable costs for the individual businesses on a \$/kg MS basis can be seen in Appendix Table A4.

Overhead costs

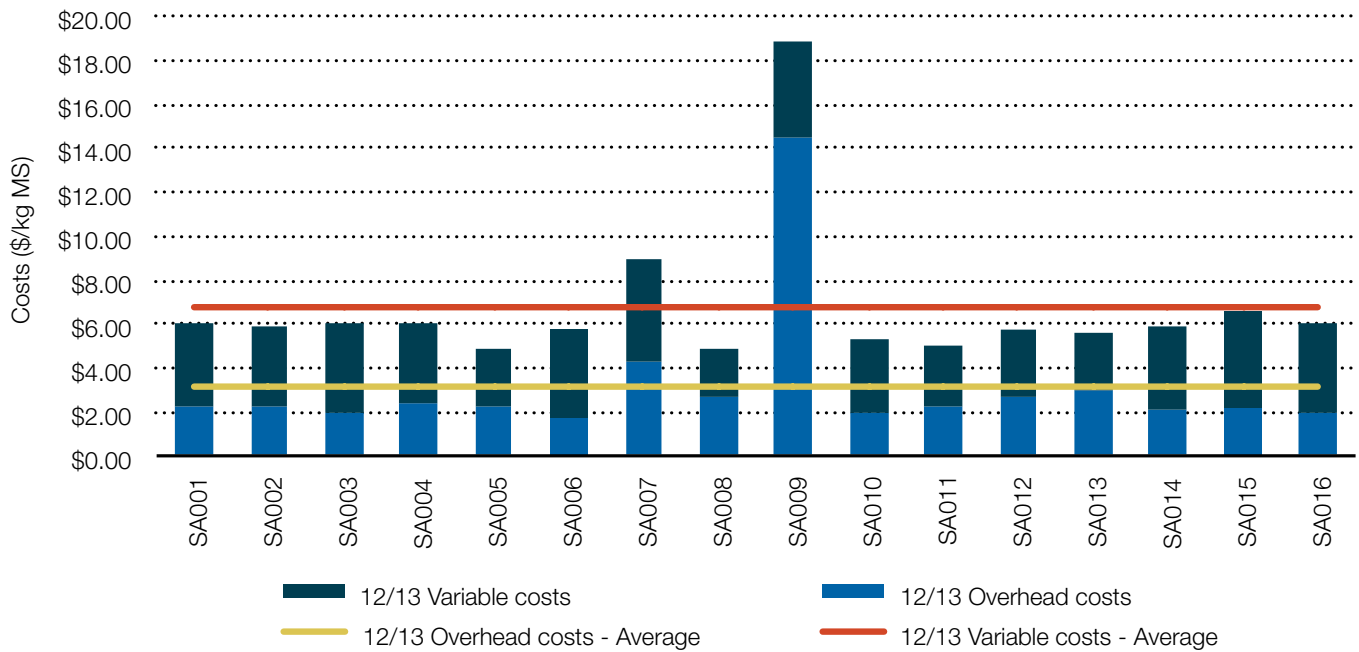
Overhead costs are those that do not vary with the level of production. The Dairy Farm Monitor Project includes cash overheads such as rates and insurance as well as non cash costs such as imputed owner operator and family labour and depreciation of plant and equipment.

In the 2012/13 financial year overhead costs per kg MS ranged from \$1.73 to \$14.55 and averaged \$3.15/kg MS (figure 7).

Imputed owner/operator and family labour was the highest figure recorded in the overheads averaging \$1.27/kg MS, with the highest recorded at \$7.44/kg MS.

A breakdown of the overhead costs in \$/kg MS is provided in Appendix Table A5 and A7. The percentage breakdown of the individual totals expressed as percentages is presented in Appendix Table A7.

Figure 7. Whole farm variable and overhead costs per kilogram of milk solids



Cost of production

Cost of production gives an indication of the average cost of producing a kilogram of milk solids. It is calculated as variable plus overhead costs and accounts for changes in fodder inventory and livestock trading losses/gains. Considering the changes in inventory is important to establish the true costs to the business. The changes in fodder inventory counts for the net cost of feed from what was fed

out, conserved, purchased and stored over the year. Livestock trading loss/gain is also considered in cost of production where there is a net livestock depreciation or reduced/increased livestock numbers.

Table 2 shows that the average cost of production was \$6.71/kg MS. The majority of farms fell within a \$5.52 and \$5.94/kg MS range.

Table 2. Cost of production

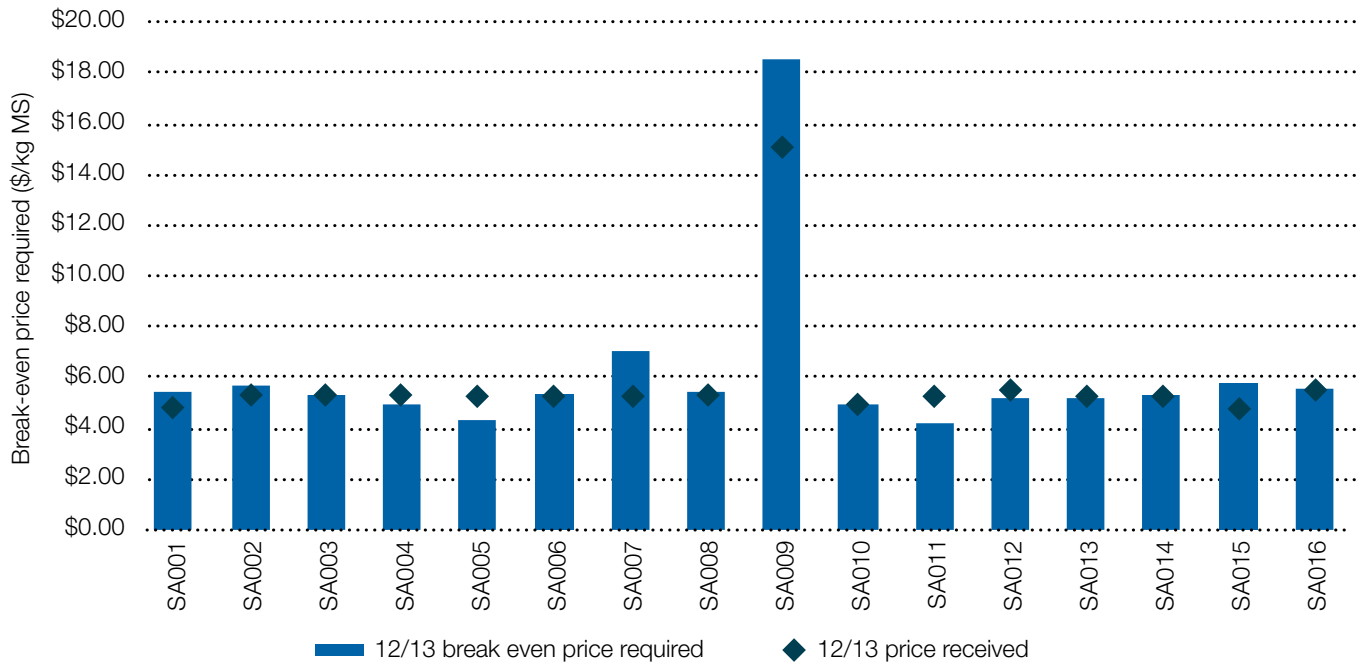
Farm Costs	South Australia average	Q1 to Q3 range
<i>Inventory changes</i>		
Livestock trading loss	\$0.00	\$0.00–\$0.00
Feed inventory change	-\$0.06	-\$0.13–\$0.00
Changes in inventory	-\$0.06	-\$0.13–\$0.00
<i>Variable costs (\$/kg MS)</i>		
Herd costs	\$0.33	\$0.20–\$0.32
Shed costs	\$0.29	\$0.17–\$0.33
Purchased feed and agistment	\$1.82	\$1.18–\$2.40
Home grown feed cost	\$1.03	\$0.78–\$1.04
Total variable costs	\$3.46	\$2.83–\$3.96
<i>Overhead costs (\$/kg MS)</i>		
Rates	\$0.04	\$0.04–\$0.06
Registration and insurance	\$0.02	\$0.00–\$0.02
Farm insurance	\$0.08	\$0.05–\$0.07
Repairs and maintenance	\$0.35	\$0.22–\$0.42
Bank charges	\$0.02	\$0.00–\$0.02
Other overheads	\$0.66	\$0.22–\$0.43
Employed labour cost	\$0.47	\$0.30–\$0.53
Total cash overheads	\$1.65	\$1.02–\$1.77
Depreciation	\$1.31	\$0.52–\$1.41
Imputed labour cost	\$0.35	\$0.19–\$0.47
Total overhead costs	\$3.31	\$2.10–\$2.70
Total cost of production	\$6.71	\$5.52–\$5.94

Break-even price required

The break-even price required for milk is calculated as variable and overhead costs less income other than milk (including livestock trading profit, changes in feed inventory or other income). The difference between the break-even price required and milk income is earnings before interest and tax per kilogram of milk solids.

Break-even price required ranges from \$4.15/kg MS up to \$7.08/kg MS (excluding farm SA009), and milk price ranges from \$4.76 up to \$5.48/kg MS, excluding farm SA009.

Figure 8. Break-even price required per kilogram of milk solids sold



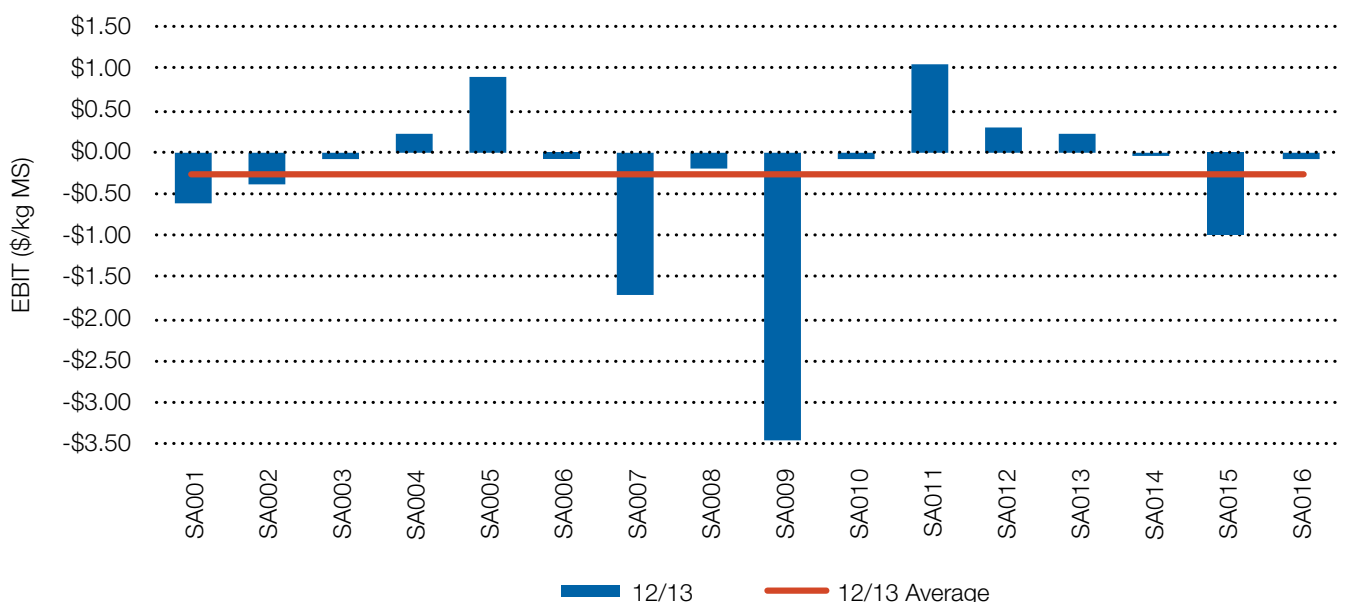
Earnings before interest and tax

Earnings before interest and tax (EBIT) is gross farm income less variable and overhead costs.

EBIT averaged in the negatives at -\$0.31/kg MS and ranged between -\$3.45 and \$1.06/kg MS for the financial year.

Figure 9 shows that in the 2012/13 financial year only 5 out of the 16 farms recorded a positive EBIT.

Figure 9. Whole farm earnings before interest and tax per kilogram of milk solids



Return on assets and equity

Return on assets is the earnings before interest and tax expressed as a percentage of total assets. It is an indicator of the overall earning power of total assets, irrespective of capital structure. Return on equity is the net farm income expressed as a percentage of owner's own equity. It is a measure of the owner's rate of return on their own investment.

Figure 10 and 11 were calculated excluding capital appreciation. For return on equity including capital appreciation refer to Appendix Table A1.

A combination of below average rainfall, higher temperatures, low milk prices and high purchased feed prices had an impact on farm profitability. These conditions constrained the economic efficiency of farm businesses in 2012/13.

Figure 9 shows a negative average return on assets of -0.6% with a range from -4.6% to +3.7%, highlighting these challenging conditions faced by farmers this year.

Figure 10. Return on assets

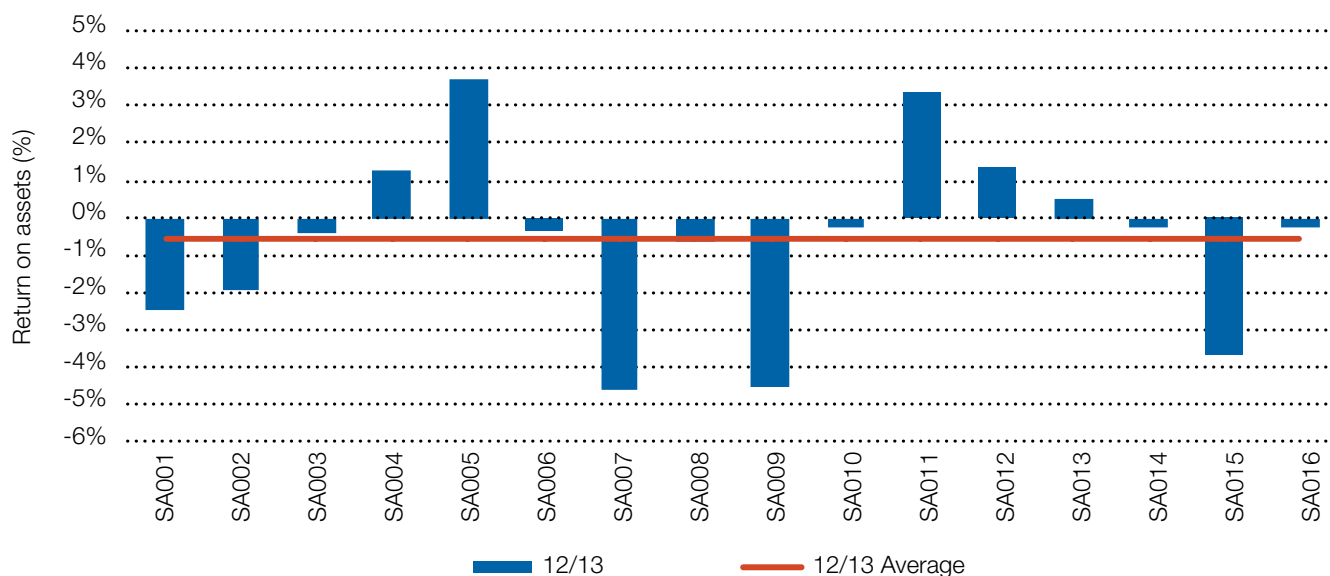
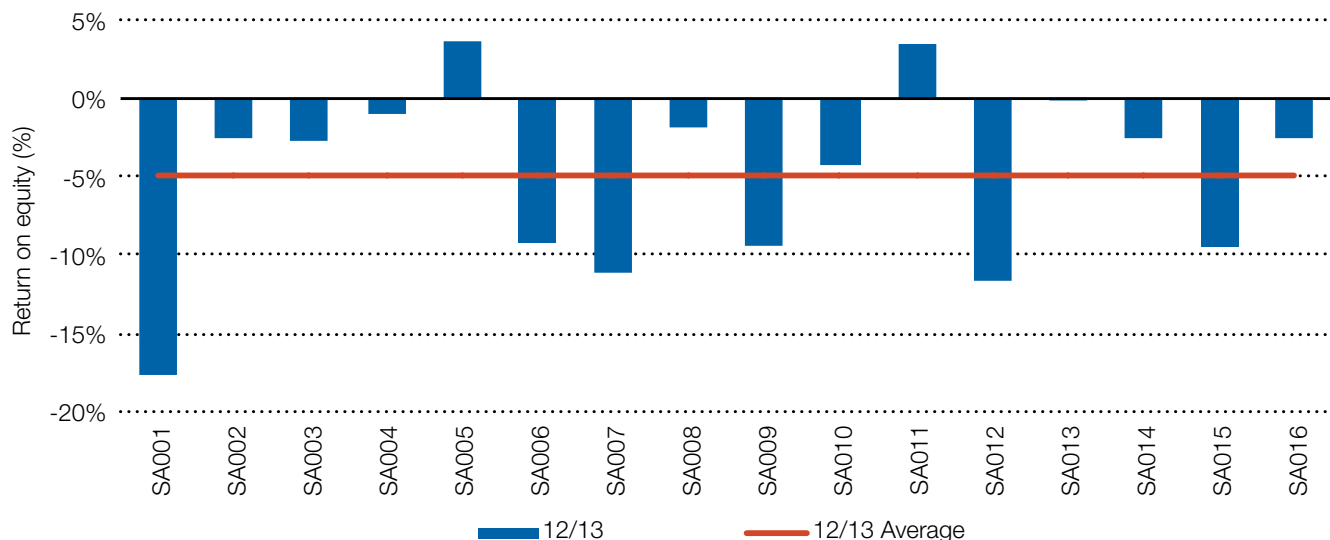


Figure 11 illustrates the compounding effect of a challenging 2012/13 season and having to service debt and lease charges.

In the South Australian sample, 87% (14 of 16) of participants recorded negative return on equity, indicating their own equity contracted compared to the start of the year. Return on equity ranged from -17.6% to +3.7% excluding capital appreciation. The average return on equity was -4.9%.

While the Dairy Farm Monitor Project does not report information about the net cash flow of farm businesses, many farms had to manage negative cash flows through the season and ended the year with a cash deficit.

Figure 11. Return on equity



Feed consumption and fertiliser

Feed data was collected on a whole farm basis rather than determining which feeds went to each class of stock as this would have made the data collection process too difficult on many farms.

The relative contribution of each feed type to the metabolisable energy (ME) consumption on the farm is shown in Figure 11. The broad range of different source of ME used on individual farms is evident. With milking areas ranging from 1ha to 300ha it is evident that local types and sources of feed differed between areas. The percentage of ME consumed from home grown feed ranged from

21% up to 77%. Prices for concentrates reached \$393/t DM while hay reached \$275/t DM during the 2012/13 financial year.

The highest RoA dairy farmer also had the highest proportion of ME consumed from pasture (76% of ME consumed on farm) and the lowest proportion of concentrate (17% of ME consumed on farm).

Figure 12. Sources of whole farm metabolisable energy

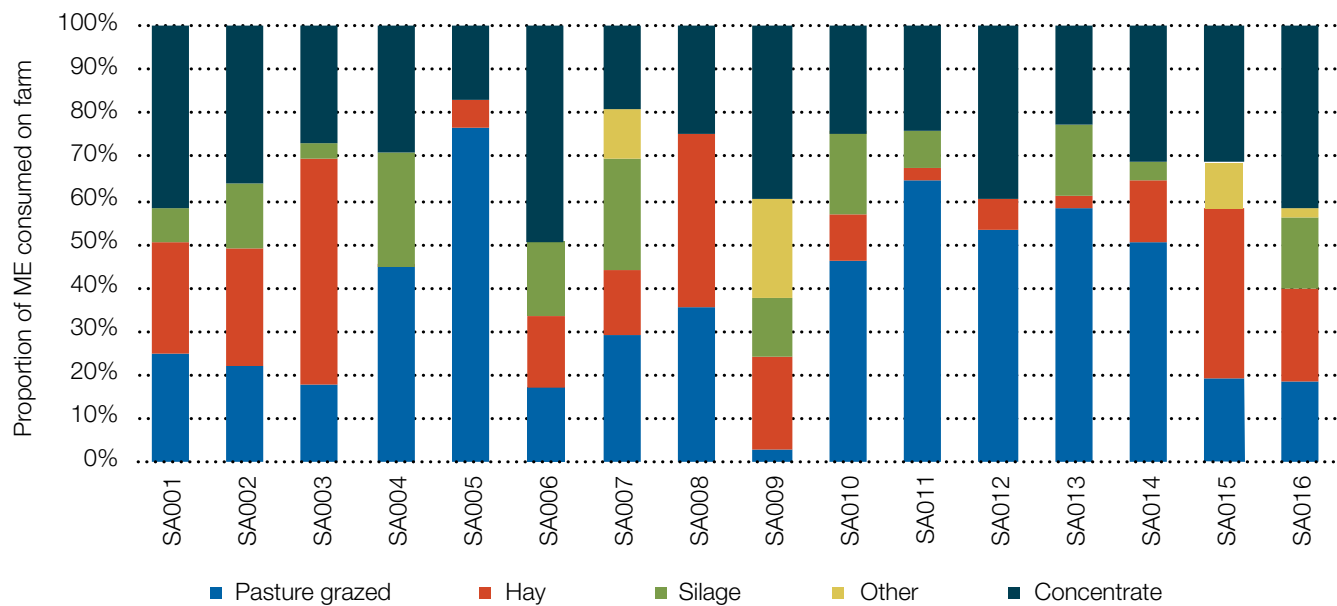
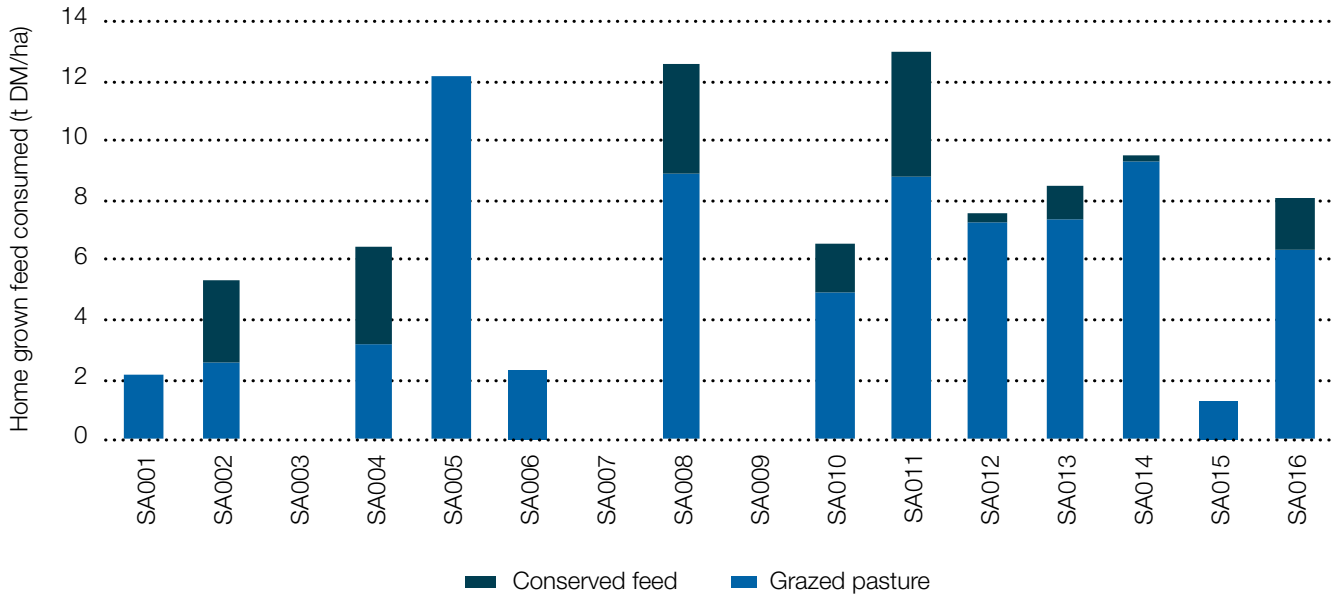


Figure 13 shows the estimated home grown feed consumed per milking hectare for participant farms across South Australia. Within the sample there is a range of feeding systems from total mixed rations, or feedlots to pasture based dairies.

An estimation placed on the tonnes of home grown feed consumed on the milking area gives an average of 6.0 t DM/ha. The average grazed pasture is 4.8 t DM/ha which is skewed by three feedlot dairies (ranges from 0 - 12.2 t DM/ha). The average pasture grazed

increases to 5.9 t DM/ha when those dairies are excluded. An average of 1.2 t DM/ha was conserved with the highest recording being 4.2 t DM/ha.

Figure 13. Estimated tonnes of home grown feed consumed per milking hectare

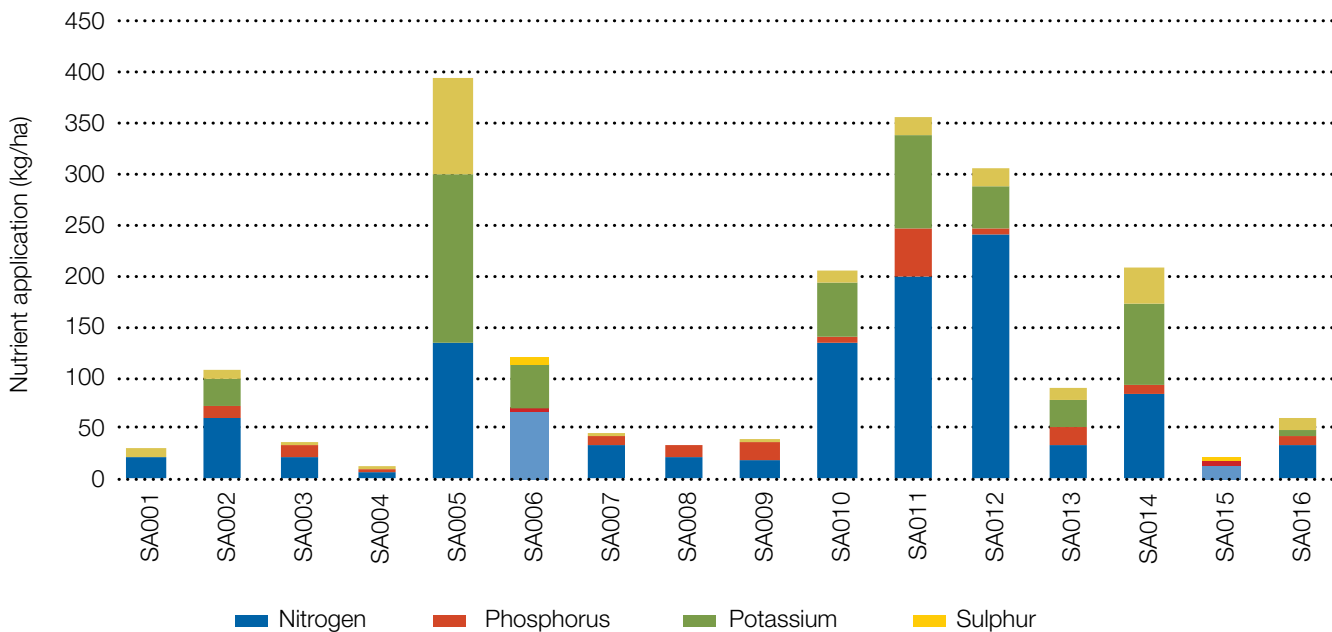


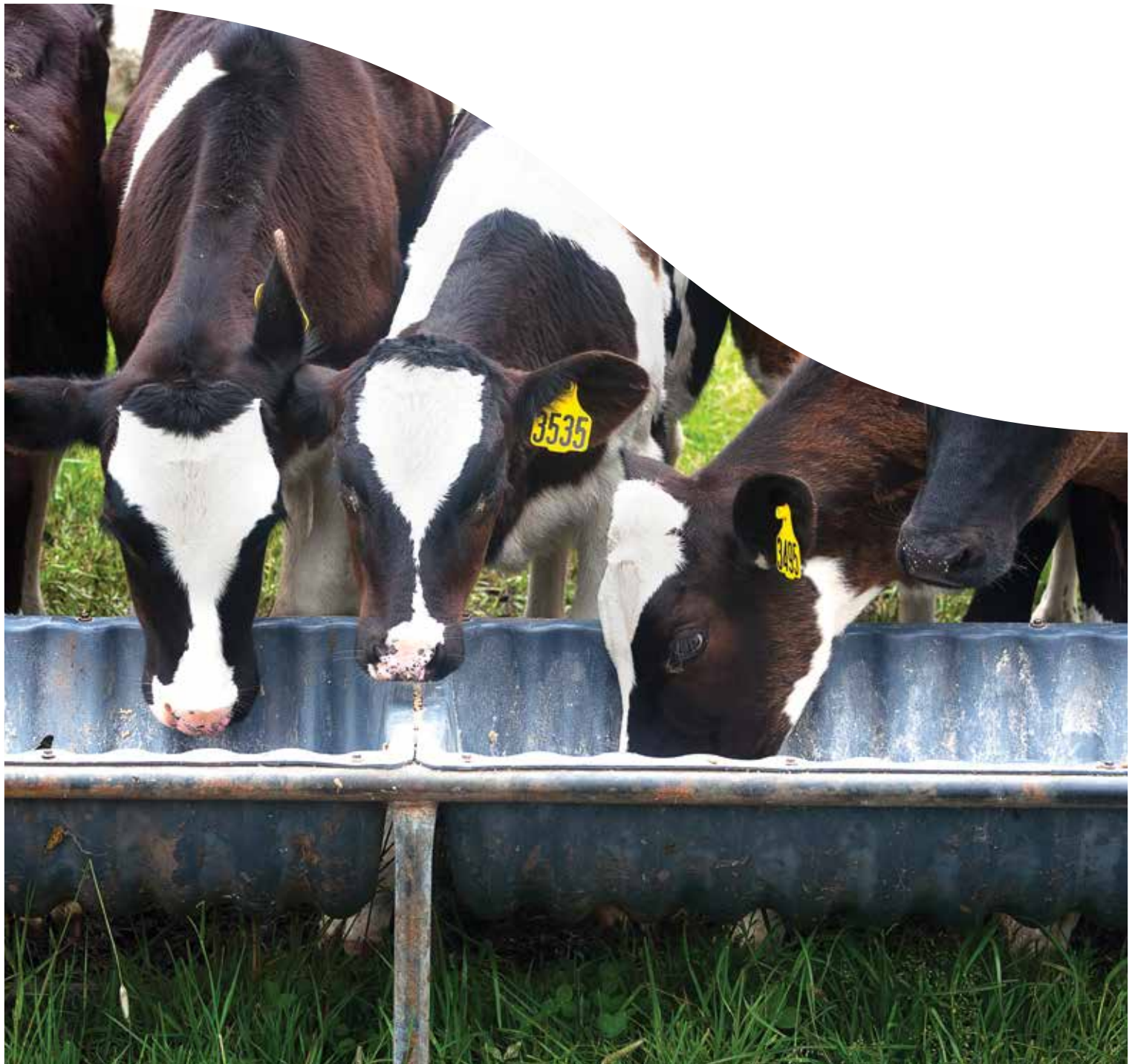
Fertiliser application

Farms in the South Australian sample used a wide range of fertiliser application rates, both between farms and with the mix of key macronutrients on individual farms. All farms applied nitrogen across their usable area, varying from 6 kg/ha up to 240 kg/ha, with the group average at 70 kg/ha.

Figures 13 and 14 show limited signs of correlation between fertiliser application per hectare and home grown feed consumed per usable hectare. The influence of other factors beyond fertiliser application such as current soil fertility, climate and management of pastures can be attributable to the differences seen. The individual values relating to figure 13 and 14 can be found in Appendix Table A2.

Figure 14. Nutrient application per hectare





Appendices

Table A1: Main Financial Indicators

Farm number	Milk income (net)	All other income	Gross farm income	Total variable costs	Total overhead costs	Cost structure (Variable costs/Total costs)	Earnings Before Interest & Tax	Return on assets (excl. capital apprec.)	Interest & lease charges	Debt servicing ratio	Net farm income	Return on equity	Return on equity (incl. capital apprec.)
	\$/ kg MS	\$/ kg MS	\$/ kg MS	\$/ kg MS	\$/ kg MS	%	\$/ kg MS	%	\$/ kg MS	% of income	\$/ kg MS	%	%
SA001	\$4.87	\$0.50	\$5.37	\$3.73	\$2.26	62%	-\$0.62	-2.5%	\$0.87	16.2%	-\$1.49	-17.6%	-18.2%
SA002	\$5.35	\$0.16	\$5.50	\$3.58	\$2.30	61%	-\$0.38	-1.9%	\$0.03	0.5%	-\$0.41	-2.5%	-2.5%
SA003	\$5.30	\$0.64	\$5.93	\$4.06	\$1.94	68%	-\$0.07	-0.4%	\$0.29	4.8%	-\$0.36	-2.7%	-2.7%
SA004	\$5.19	\$1.04	\$6.23	\$3.62	\$2.40	60%	\$0.22	1.3%	\$0.34	5.5%	-\$0.12	-1.1%	-1.1%
SA005	\$5.21	\$0.56	\$5.76	\$2.65	\$2.20	55%	\$0.92	3.7%	\$0.00	0.0%	\$0.92	3.7%	3.7%
SA006	\$5.27	\$0.41	\$5.68	\$4.03	\$1.73	70%	-\$0.07	-0.3%	\$0.87	15.3%	-\$0.94	-9.2%	-11.1%
SA007	\$5.37	\$1.84	\$7.21	\$4.59	\$4.33	51%	-\$1.71	-4.6%	\$0.86	11.9%	-\$2.57	-11.1%	-10.9%
SA008	\$5.24	-\$0.49	\$4.74	\$2.28	\$2.65	46%	-\$0.18	-0.6%	\$0.30	6.3%	-\$0.48	-1.8%	-1.7%
SA009	\$15.05	\$0.39	\$15.44	\$4.34	\$14.55	23%	-\$3.45	-4.6%	\$1.18	7.6%	-\$4.63	-9.4%	-9.3%
SA010	\$4.89	\$0.39	\$5.28	\$3.39	\$1.97	63%	-\$0.08	-0.3%	\$0.75	14.2%	-\$0.83	-4.2%	-4.2%
SA011	\$5.20	\$0.80	\$6.00	\$2.76	\$2.19	56%	\$1.06	3.4%	\$0.19	3.2%	\$0.86	3.4%	10.9%
SA012	\$5.48	\$0.58	\$6.06	\$3.07	\$2.71	53%	\$0.28	1.3%	\$0.99	16.3%	-\$0.71	-11.6%	-12.1%
SA013	\$5.34	\$0.47	\$5.82	\$2.62	\$2.99	47%	\$0.21	0.5%	\$0.27	4.7%	-\$0.06	-0.2%	-0.2%
SA014	\$5.27	\$0.53	\$5.79	\$3.77	\$2.07	65%	-\$0.05	-0.3%	\$0.31	5.3%	-\$0.36	-2.5%	-2.4%
SA015	\$4.76	\$0.85	\$5.61	\$4.40	\$2.20	67%	-\$0.99	-3.7%	\$0.80	14.2%	-\$1.79	-9.5%	-9.5%
SA016	\$5.47	\$0.51	\$5.98	\$4.12	\$1.92	68%	-\$0.06	-0.3%	\$0.39	6.6%	-\$0.46	-2.5%	-2.5%
Average	\$5.83	\$0.57	\$6.40	\$3.56	\$3.15	57%	-\$0.31	-0.6%	\$0.53	8.3%	-\$0.84	-4.9%	-4.6%

Table A2: Physical Information

Farm number	Total usable area	Milking area	Water used	Number of milking cows	Milking cows per usable area	Milk sold	Milk sold	Fat	Protein
	ha	ha	mm/ha	hd	hd/ha	kg MS/ cow	kg MS/ ha	%	%
SA001	90	90	687	118	1.3	652	855	4.7%	3.5%
SA002	532	250	615	340	0.6	581	371	3.9%	3.2%
SA003	331	12	365	246	0.7	519	386	4.8%	3.7%
SA004	841	300	405	400	0.5	621	295	4.3%	3.4%
SA005	174	174	1,058	542	3.1	435	1,357	4.4%	3.4%
SA006	214	170	708	329	1.5	577	888	3.5%	3.2%
SA007	751	9	373	260	0.3	487	169	4.0%	3.1%
SA008	444	84	501	256	0.6	467	269	4.2%	3.4%
SA009	70	1	358	124	1.8	291	519	4.9%	3.5%
SA010	252	208	675	340	1.3	523	706	3.8%	3.2%
SA011	184	118	856	262	1.4	538	766	3.9%	3.2%
SA012	296	296	992	606	2.0	523	1,071	3.5%	3.2%
SA013	322	193	894	252	0.8	679	532	4.1%	3.4%
SA014	245	152	810	500	2.0	444	906	3.8%	3.3%
SA015	314	100	391	237	0.8	412	311	3.8%	3.2%
SA016	381	103	720	308	0.8	682	551	3.6%	3.3%
Average	340	141	650	320	1.2	527	622	4.1%	3.3%

Table A2: Physical Information (continued)

Farm number	Estimated grazed pasture*	Estimated conserved feed*	Home grown feed as % of ME consumed	Nitrogen application	Phosphorous application	Potassium application	Sulphur application	Labour efficiency	Labour efficiency
	t DM/ ha	t DM/ ha	% of ME	kg/ ha	kg/ ha	kg/ ha	kg/ ha	hd/ FTE	kg MS/ FTE
SA001	2.2	0.0	33%	22.7	0.0	0.0	8.3	58	37,943
SA002	2.6	2.7	45%	60.6	12.6	24.1	11.8	60	34,883
SA003	0.0	0.0	33%	22.4	12.3	0.0	0.9	115	59,638
SA004	3.2	3.2	71%	6.4	3.3	0.0	0.3	59	36,888
SA005	12.2	0.0	77%	135.1	0.0	164.7	95.9	164	71,128
SA006	2.3	0.0	34%	66.1	4.6	41.5	7.5	88	50,591
SA007	0.0	0.0	64%	34.0	9.9	0.0	0.2	56	27,477
SA008	8.9	3.6	56%	21.7	12.6	0.0	0.0	115	53,897
SA009	0.0	0.0	21%	17.6	20.3	0.0	0.8	26	7,509
SA010	4.9	1.7	60%	133.6	7.9	51.3	12.5	99	51,926
SA011	8.8	4.2	68%	198.4	46.9	92.2	18.1	76	41,086
SA012	7.3	0.3	54%	240.3	5.0	41.8	18.8	167	87,435
SA013	7.4	1.1	74%	34.3	17.4	25.6	12.5	45	30,554
SA014	9.3	0.2	52%	84.7	7.3	81.4	33.5	123	54,676
SA015	1.3	0.0	34%	13.4	5.1	0.0	0.4	92	37,987
SA016	6.3	1.8	47%	33.9	10.1	4.3	11.4	80	54,796
Average	4.8	1.2	51%	70.3	11.0	32.9	14.5	89	46,151

*on milking area

Table A3: Purchased feed

Farm number	Purchased feed per milker	Concentrate price	Silage price	Hay price	Other feed price	Average purchased feed price	Average ME of purchased feed	Average purchased feed price	Percent of total energy imported
	t DM/hd	\$/ t DM	\$/ t DM	\$/ t DM	\$/ t DM	\$/ t DM	MJ ME/ kg	c/ MJ	% of ME
SA001	4.6	\$390	-	\$200	\$232	\$297	11.8	2.7	67%
SA002	2.8	\$362	-	\$199	\$199	\$336	11.2	3.1	55%
SA003	3.9	\$393	-	\$168	\$168	\$260	10.8	2.7	67%
SA004	2.0	\$275	-	-	-	\$275	12.6	2.2	29%
SA005	1.1	\$290	-	\$151	-	\$238	12.4	2.0	23%
SA006	3.9	\$313	-	\$218	\$221	\$280	12.3	2.4	66%
SA007	1.4	\$198	-	-	\$68	\$135	11.4	1.3	36%
SA008	1.4	\$240	-	-	-	\$240	12.1	2.0	44%
SA009	3.6	\$301	-	\$93	\$47	\$164	13.4	1.3	79%
SA010	3.0	\$321	\$67	\$223	\$900	\$248	11.0	2.4	40%
SA011	1.5	\$249	-	\$211	\$200	\$247	13.3	1.9	32%
SA012	2.8	\$320	-	\$189	\$185	\$292	12.4	2.4	46%
SA013	2.1	\$260	-	\$110	\$110	\$230	11.7	2.0	26%
SA014	2.2	\$313	\$60	\$176	\$200	\$267	12.5	2.2	48%
SA015	5.3	\$312	-	\$162	\$110	\$171	10.2	1.8	66%
SA016	3.1	\$321	-	\$275	\$150	\$304	13.1	2.4	53%
Average	2.8	\$304	\$64	\$183	\$214	\$249	12.0	2.2	49%

Table A4: Variable costs

Farm number	AI and herd test	Animal health	Calf rearing	Shed power	Dairy supplies	Total herd & shed costs	Fertiliser	Irrigation	Hay and silage making
	\$/ kg MS	\$/ kg MS	\$/ kg MS	\$/ kg MS	\$/ kg MS	\$/ kg MS	\$/ kg MS	\$/ kg MS	\$/ kg MS
SA001	\$0.02	\$0.16	\$0.05	\$0.15	\$0.08	\$0.46	\$0.12	\$0.00	\$0.03
SA002	\$0.08	\$0.12	\$0.00	\$0.13	\$0.11	\$0.43	\$0.47	\$0.00	\$0.17
SA003	\$0.03	\$0.07	\$0.07	\$0.12	\$0.04	\$0.33	\$0.14	\$0.31	\$0.03
SA004	\$0.91	\$0.06	\$0.06	\$0.08	\$0.00	\$1.11	\$0.08	\$0.24	\$0.22
SA005	\$0.10	\$0.22	\$0.02	\$0.11	\$0.05	\$0.49	\$0.43	\$0.00	\$0.00
SA006	\$0.06	\$0.14	\$0.05	\$0.20	\$0.14	\$0.59	\$0.22	\$0.00	\$0.25
SA007	\$0.06	\$0.15	\$0.00	\$0.13	\$0.07	\$0.41	\$0.44	\$0.39	\$0.25
SA008	\$0.09	\$0.06	\$0.00	\$0.13	\$0.04	\$0.32	\$0.19	\$0.00	\$0.03
SA009	\$0.05	\$0.20	\$0.04	\$0.26	\$0.28	\$0.83	\$0.17	\$0.06	\$0.01
SA010	\$0.13	\$0.16	\$0.00	\$0.20	\$0.11	\$0.60	\$0.51	\$0.00	\$0.29
SA011	\$0.43	\$0.10	\$0.08	\$0.15	\$0.06	\$0.81	\$0.19	\$0.00	\$0.29
SA012	\$0.10	\$0.12	\$0.00	\$0.25	\$0.20	\$0.68	\$0.31	\$0.00	\$0.13
SA013	\$0.09	\$0.09	\$0.00	\$0.50	\$0.10	\$0.78	\$0.33	\$0.02	\$0.28
SA014	\$0.11	\$0.10	\$0.19	\$0.14	\$0.17	\$0.71	\$0.41	\$0.00	\$0.17
SA015	\$0.08	\$0.22	\$0.00	\$0.20	\$0.17	\$0.67	\$0.12	\$0.01	\$0.27
SA016	\$0.13	\$0.17	\$0.03	\$0.12	\$0.04	\$0.48	\$0.34	\$0.02	\$0.66
Average	\$0.15	\$0.13	\$0.04	\$0.18	\$0.10	\$0.61	\$0.28	\$0.07	\$0.19

Farm number	Fuel and oil	Pasture improvement/cropping	Other feed costs	Fodder purchases	Grain/concentrates/other	Agistment costs	Total feed costs	Total variable costs
	\$/ kg MS	\$/ kg MS	\$/ kg MS	\$/ kg MS	\$/ kg MS	\$/ kg MS	\$/ kg MS	\$/ kg MS
SA001	\$0.08	\$0.11	\$0.08	\$0.86	\$1.57	\$0.42	\$3.27	\$3.73
SA002	\$0.23	\$0.08	\$0.10	\$0.37	\$1.73	\$0.00	\$3.15	\$3.58
SA003	\$0.08	\$0.04	\$0.04	\$1.56	\$1.40	\$0.13	\$3.73	\$4.06
SA004	\$0.18	\$0.07	\$0.16	\$0.44	\$1.11	\$0.00	\$2.50	\$3.62
SA005	\$0.61	\$0.09	\$0.00	\$0.17	\$0.56	\$0.30	\$2.16	\$2.65
SA006	\$0.12	\$0.07	\$0.28	\$0.65	\$1.67	\$0.17	\$3.44	\$4.03
SA007	\$0.48	\$1.44	\$0.02	\$0.22	\$0.95	\$0.00	\$4.18	\$4.59
SA008	\$0.15	\$0.32	\$0.05	\$0.00	\$1.22	\$0.00	\$1.96	\$2.28
SA009	\$0.44	\$0.16	\$0.08	\$0.40	\$2.15	\$0.06	\$3.51	\$4.34
SA010	\$0.10	\$0.10	\$0.13	\$0.60	\$1.06	\$0.00	\$2.80	\$3.39
SA011	\$0.19	\$0.13	\$0.16	\$0.08	\$0.89	\$0.00	\$1.94	\$2.76
SA012	\$0.10	\$0.05	\$0.00	\$0.26	\$1.54	\$0.00	\$2.39	\$3.07
SA013	\$0.12	\$0.10	\$0.08	\$0.16	\$0.74	\$0.00	\$1.84	\$2.62
SA014	\$0.10	\$0.13	\$0.23	\$0.64	\$1.39	\$0.00	\$3.07	\$3.77
SA015	\$0.12	\$0.26	\$0.08	\$0.95	\$1.68	\$0.25	\$3.73	\$4.40
SA016	\$0.19	\$0.18	\$0.30	\$0.11	\$1.83	\$0.00	\$3.64	\$4.12
Average	\$0.21	\$0.21	\$0.11	\$0.47	\$1.34	\$0.08	\$2.96	\$3.56

Table A5: Overhead costs

Farm number	Rates	Registration & insurance	Farm insurance	Repairs & maintenance	Bank charges	Other overheads	Employed Labour	Total cash overheads	Depreciation	Imputed owner / operator & family labour	Total overheads
	\$/ kg MS	\$/ kg MS	\$/ kg MS	\$/ kg MS	\$/ kg MS	\$/ kg MS	\$/ kg MS	\$/ kg MS	\$/ kg MS	\$/ kg MS	\$/ kg MS
SA001	\$0.04	\$0.00	\$0.08	\$0.11	\$0.00	\$0.13	\$0.14	\$0.50	\$0.33	\$1.44	\$2.26
SA002	\$0.06	\$0.01	\$0.06	\$0.17	\$0.00	\$0.08	\$0.35	\$0.73	\$0.25	\$1.31	\$2.30
SA003	\$0.04	\$0.03	\$0.05	\$0.20	\$0.07	\$0.35	\$0.17	\$0.91	\$0.24	\$0.79	\$1.94
SA004	\$0.03	\$0.03	\$0.01	\$0.31	\$0.00	\$0.24	\$0.50	\$1.13	\$0.33	\$0.94	\$2.40
SA005	\$0.04	\$0.00	\$0.07	\$0.28	\$0.00	\$0.26	\$0.36	\$1.01	\$0.63	\$0.56	\$2.20
SA006	\$0.04	\$0.02	\$0.06	\$0.19	\$0.02	\$0.24	\$0.53	\$1.09	\$0.13	\$0.51	\$1.73
SA007	\$0.07	\$0.00	\$0.18	\$0.83	\$0.01	\$0.45	\$0.46	\$2.01	\$0.68	\$1.64	\$4.33
SA008	\$0.00	\$0.01	\$0.05	\$0.27	\$0.01	\$0.69	\$0.19	\$1.22	\$0.52	\$0.91	\$2.65
SA009	\$0.06	\$0.12	\$0.22	\$0.49	\$0.10	\$4.84	\$0.39	\$6.22	\$0.88	\$7.44	\$14.55
SA010	\$0.05	\$0.00	\$0.07	\$0.33	\$0.00	\$0.08	\$0.52	\$1.05	\$0.20	\$0.72	\$1.97
SA011	\$0.04	\$0.01	\$0.07	\$0.42	\$0.00	\$0.22	\$1.04	\$1.80	\$0.17	\$0.22	\$2.19
SA012	\$0.02	\$0.01	\$0.06	\$0.61	\$0.00	\$1.08	\$0.76	\$2.53	\$0.18	\$0.00	\$2.71
SA013	\$0.06	\$0.02	\$0.04	\$0.43	\$0.09	\$0.25	\$0.28	\$1.16	\$0.24	\$1.60	\$2.99
SA014	\$0.04	\$0.01	\$0.06	\$0.31	\$0.00	\$0.40	\$0.88	\$1.70	\$0.07	\$0.30	\$2.07
SA015	\$0.07	\$0.02	\$0.12	\$0.09	\$0.19	\$0.09	\$0.02	\$0.60	\$0.12	\$1.49	\$2.20
SA016	\$0.01	\$0.03	\$0.08	\$0.35	\$0.00	\$0.17	\$0.56	\$1.20	\$0.26	\$0.46	\$1.92
Average	\$0.04	\$0.02	\$0.08	\$0.34	\$0.03	\$0.60	\$0.45	\$1.55	\$0.33	\$1.27	\$3.15

Table A6: Variable costs
Percentage of total farm costs

Farm number	AI and herd test	Animal health	Calf rearing	Shed power	Dairy supplies	Total herd & shed costs	Fertiliser	Irrigation	Hay and silage making
	% of farm costs	% of farm costs	% of farm costs	% of farm costs	% of farm costs	% of farm costs	% of farm costs	% of farm costs	% of farm costs
SA001	0.4%	2.7%	0.9%	2.5%	1.3%	7.7%	2.0%	0.0%	0.6%
SA002	1.3%	2.0%	0.0%	2.2%	1.9%	7.4%	7.9%	0.0%	2.8%
SA003	0.5%	1.1%	1.2%	2.0%	0.7%	5.5%	2.3%	5.1%	0.4%
SA004	15.1%	1.1%	0.9%	1.3%	0.0%	18.5%	1.3%	3.8%	3.7%
SA005	2.0%	4.5%	0.3%	2.3%	1.1%	10.1%	8.9%	0.0%	0.0%
SA006	1.1%	2.4%	0.9%	3.4%	2.4%	10.2%	3.8%	0.0%	4.3%
SA007	0.7%	1.7%	0.0%	1.4%	0.7%	4.6%	4.9%	4.4%	2.8%
SA008	1.7%	1.3%	0.0%	2.7%	0.7%	6.4%	3.8%	0.0%	0.6%
SA009	0.3%	1.1%	0.2%	1.4%	1.5%	4.4%	0.9%	0.3%	0.1%
SA010	2.4%	3.0%	0.0%	3.7%	2.1%	11.1%	9.6%	0.0%	5.5%
SA011	8.6%	2.0%	1.6%	3.0%	1.3%	16.5%	3.9%	0.1%	5.9%
SA012	1.8%	2.2%	0.0%	4.3%	3.5%	11.8%	5.3%	0.0%	2.3%
SA013	1.6%	1.6%	0.0%	9.0%	1.8%	13.9%	5.9%	0.4%	5.0%
SA014	1.8%	1.8%	3.2%	2.3%	3.0%	12.1%	6.9%	0.0%	2.9%
SA015	1.2%	3.4%	0.0%	3.0%	2.5%	10.1%	1.8%	0.1%	4.1%
SA016	2.1%	2.9%	0.5%	2.0%	0.6%	8.0%	5.6%	0.4%	10.9%
Average	2.7%	2.2%	0.6%	2.9%	1.6%	9.9%	4.7%	0.9%	3.2%

Farm number	Fuel and oil	Pasture improvement/cropping	Other feed costs	Fodder purchases	Grain/concentrates/other	Agistment costs	Total feed costs	Total variable costs
	% of farm costs	% of farm costs	% of farm costs	% of farm costs	% of farm costs	% of farm costs	% of farm costs	% of farm costs
SA001	1.3%	1.8%	1.3%	14.3%	26.2%	7.1%	54.6%	62.3%
SA002	3.9%	1.4%	1.7%	6.4%	29.4%	0.0%	53.5%	60.9%
SA003	1.3%	0.7%	0.7%	26.0%	23.3%	2.2%	62.1%	67.6%
SA004	3.0%	1.2%	2.7%	7.3%	18.5%	0.0%	41.7%	60.1%
SA005	12.7%	1.9%	0.0%	3.5%	11.5%	6.2%	44.5%	54.7%
SA006	2.1%	1.3%	4.9%	11.4%	29.0%	2.9%	59.7%	70.0%
SA007	5.4%	16.1%	0.2%	2.5%	10.6%	0.0%	46.8%	51.5%
SA008	3.1%	6.5%	1.0%	0.0%	24.8%	0.0%	39.8%	46.2%
SA009	2.3%	0.8%	0.4%	2.1%	11.4%	0.3%	18.6%	23.0%
SA010	1.9%	1.8%	2.5%	11.2%	19.7%	0.0%	52.2%	63.3%
SA011	3.9%	2.7%	3.1%	1.6%	18.0%	0.0%	39.3%	55.7%
SA012	1.7%	0.9%	0.0%	4.4%	26.7%	0.0%	41.3%	53.1%
SA013	2.1%	1.8%	1.5%	2.9%	13.2%	0.0%	32.7%	46.6%
SA014	1.7%	2.2%	4.0%	10.9%	23.8%	0.0%	52.5%	64.6%
SA015	1.8%	3.9%	1.2%	14.4%	25.4%	3.8%	56.5%	66.6%
SA016	3.2%	3.1%	4.9%	1.8%	30.4%	0.0%	60.2%	68.2%
Average	3.2%	3.0%	1.9%	7.5%	21.4%	1.4%	47.3%	57.1%

Table A7: Overhead costs
Percentage of total farm costs

Farm number	Rates	Registration & insurance	Farm insurance	Repairs & maintenance	Bank charges	Other overheads	Employed Labour	Total cash overheads	Depreciation	Imputed owner / operator & family labour	Total overheads
	% of farm costs	% of farm costs	% of farm costs	% of farm costs	% of farm costs	% of farm costs	% of farm costs	% of farm costs	% of farm costs	% of farm costs	% of farm costs
SA001	0.7%	0.0%	1.3%	1.9%	0.0%	2.1%	2.3%	8.3%	5.4%	24.0%	37.7%
SA002	1.0%	0.1%	1.0%	2.9%	0.0%	1.4%	6.0%	12.5%	4.3%	22.3%	39.1%
SA003	0.6%	0.4%	0.9%	3.4%	1.2%	5.8%	2.9%	15.2%	4.0%	13.2%	32.4%
SA004	0.5%	0.6%	0.2%	5.2%	0.0%	3.9%	8.4%	18.8%	5.5%	15.6%	39.9%
SA005	0.8%	0.0%	1.4%	5.8%	0.0%	5.3%	7.5%	20.9%	12.9%	11.5%	45.3%
SA006	0.6%	0.4%	1.0%	3.3%	0.3%	4.1%	9.2%	18.9%	2.3%	8.8%	30.0%
SA007	0.8%	0.0%	2.0%	9.3%	0.2%	5.0%	5.2%	22.5%	7.7%	18.3%	48.5%
SA008	0.0%	0.3%	1.1%	5.5%	0.1%	14.0%	3.9%	24.8%	10.5%	18.4%	53.8%
SA009	0.3%	0.7%	1.2%	2.6%	0.5%	25.6%	2.1%	32.9%	4.7%	39.4%	77.0%
SA010	0.9%	0.0%	1.3%	6.1%	0.1%	1.5%	9.6%	19.5%	3.7%	13.5%	36.7%
SA011	0.7%	0.2%	1.4%	8.5%	0.1%	4.4%	21.0%	36.4%	3.4%	4.5%	44.3%
SA012	0.3%	0.1%	1.0%	10.5%	0.0%	18.7%	13.1%	43.8%	3.2%	0.0%	46.9%
SA013	1.0%	0.4%	0.7%	7.6%	1.6%	4.4%	5.0%	20.6%	4.3%	28.4%	53.4%
SA014	0.7%	0.1%	1.0%	5.3%	0.0%	6.8%	15.1%	29.1%	1.2%	5.1%	35.4%
SA015	1.0%	0.3%	1.8%	1.4%	2.9%	1.3%	0.3%	9.0%	1.8%	22.5%	33.4%
SA016	0.2%	0.5%	1.2%	5.7%	0.1%	2.9%	9.2%	19.9%	4.3%	7.5%	31.8%
Average	0.6%	0.3%	1.2%	5.3%	0.4%	6.7%	7.5%	22.1%	5.0%	15.8%	42.9%

Table A8: Capital structure

Farm Assets					Other farm assets (per usable hectare)				
Land value	Land value	Permanent water value	Permanent water value		Plant and equipment	Livestock	Hay and grain	Other assets	Total assets
\$/ha	\$/cow	\$/ha	\$/cow		\$/ha	\$/ha	\$/ha	\$/ha	\$/ha
Average	\$10,870	\$9,245	\$3,434	\$4,990	\$1,857	\$2,113	\$131	\$209	\$16,066

Liabilities			Equity	
Liabilities per usable hectare	Liabilities per milking cow		Equity per usable hectare	Average equity
\$/ha	\$/cow		\$/ha	%
Average	\$4,288	\$3,411	\$11,778	74%

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