

SE SN-News
HD Record **milk** sales revenue

BY D Linton

WC 335 words

PD 28 August 2014

SN Shepparton News

SC MPSHEP

PG M007

LA English

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Australia's largest **dairy company** Devondale Murray Goulburn posted record high sales, revenue, farmgate **milk** price and **milk** supply growth in 2013-14.

The full-year results also revealed a \$36 **million** windfall from the **sale** of Warrnambool **Cheese** and **Butter** shares when they were **sold** after a failed takeover bid.

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Murray Goulburn achieved record sales revenue of \$2.917 **billion**, up 22 per cent on the previous year, a 37 per cent increase in the farmgate **milk** price to \$6.81/kg **milk** solids, and an eight per cent rise in **milk** intake that totalled 3.4 **billion** litres.

Murray Goulburn's share of Australia's **milk** pool rose to 37 per cent, up from 33 per cent, and net profit after tax was \$29.3 **million**.

Managing director Gary Helou said international **dairy** food prices were at high levels during 2013-14, underpinned by strong demand from Asia and the Middle East.

"Our focus on the value growth segments of nutritional powders and international consumer and food-service **dairy** food exports, combined with the robust growth in MG's **milk** supply, helped MG deliver an exceptionally strong year," he said.

Mr Helou said the focus would remain on driving efficiency in the **business** and value adding with two daily pasteurised **milk** plants coming on line plus an additional \$127 **million** capital expenditure approved to bolster capabilities in consumer **cheese** and **dairy** beverages.

"Long-term underlying **dairy** foods demand from Asia remains strong with a net reliability on imports to satisfy the ongoing growth in per capita consumption," he said.

"However, international **dairy** prices have declined significantly from last year's historic highs mainly due to production growth in exporting countries, namely New Zealand and the European Union, and the compounding impact of high inventories in **China** and the recent Russian trade ban."

Mr Helou said he expected some recovery in international pricing, but it was difficult to predict the timing and strength of any change.

CO mryglb : Murray Goulburn Co-operative Company Limited

IN i4131 : Non-frozen Dairy Products | i41 : Food/Beverages/Tobacco | i413 : Dairy Products | icnp : Consumer Goods | ifood : Food Products

NS c1513 : Sales Figures | gcat : Political/General News | c15 : Performance | c151 : Earnings | ccat : Corporate/Industrial News | ncat : Content Types | nfact : Factiva Filters | nfcpin : FC&E Industry News Filter

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AN Document MPSHEP0020140827ea8s0000o