

	2011/12 Actual	2011/12 South-West Average	2011/12 South-West Top 10%
BALANCE SHEET ASSESSMENT			
Total Assets at End of Year at Market Values	\$ 2,161,169	\$ 4,151,969	\$ 4,419,147
Total Assets at End of Year at 4-Yr Av Values	\$ 2,161,169	\$ 4,094,735	\$ 4,384,077
Total Liabilities at End of Year	\$ 890,303	\$ 1,256,895	\$ 1,458,244
EQUITY at Market Values	\$ 1,270,866	\$ 2,895,074	\$ 2,960,903
Change in Equity at Market Values	(\$ 101,000)	(\$ 90,641)	\$ 124,336
EQUITY % at Market Values	58.8 %	69.7 %	67.0 %
EQUITY at 4-Yr Av Values	\$ 1,270,866	\$ 2,837,840	\$ 2,925,833
Change in Equity at 4-Yr Av Values	(\$ 101,000)	(\$ 89,641)	\$ 120,494
EQUITY % at 4-Yr Av Values	58.8 %	69.3 %	66.7 %
Change in Equity at 4-Yr Av Values	-7.4 %	-3.1 %	4.3 %
PROFIT & LOSS FOR YEAR			
Gross Revenue	\$ 915,710	\$ 1,162,368	\$ 1,471,146
Gross Operating Expenses	\$ 725,639	\$ 947,270	\$ 1,035,979
OPERATING PROFIT/(LOSS)	\$ 190,070	\$ 215,099	\$ 435,168
Operating Profit/(Loss) per Hectare	\$ 1,771	\$ 1,057	\$ 2,083
RETURN ON CAPITAL (ROC) at 4-Yr Av Values	8.5 %	5.2 %	9.8 %
Return on Assets (ROA) at Market Values	8.5 %	5.4 %	10.4 %
Return on Assets (ROA) at 4-Yr Av Values	8.5 %	5.4 %	10.5 %
Capital Efficiency Ratio at 4-Yr Av Values	40.5 %	28.8 %	33.9 %
Profit/(Loss) incl. Capital Gain at Market Values	\$ 89,070	\$ 107,555	\$ 538,226
Profit/(Loss) incl. Capital Gain at 4-Yr Av Values	\$ 89,070	\$ 108,554	\$ 534,384
ROA incl. Capital Gain at 4-Yr Av Values	4.0 %	2.8 %	12.8 %
PROFIT (LOSS) incl. Financing Costs	\$ 119,300	\$ 87,092	\$ 300,507
Return on Equity (ROE) at 4-Yr Av Values	8.8 %	3.6 %	11.6 %
ROE incl. Capital Gain at 4-Yr Av Values	1.4 %	0.0 %	15.2 %
WORKING CAPITAL POSITION			
Operating Surplus	\$ 311,900	\$ 282,288	\$ 529,447
Change in Working Capital	\$ 117,502	(\$ 47,014)	\$ 56,909
RISK RATIOS			
Operating Profit Margin	20.8 %	18.5 %	29.6 %
Total Operating Exp. as % Gross Revenue	65.9 %	75.2 %	63.2 %
Financing Costs as % Gross Revenue	7.7 %	12.8 %	9.8 %
Cost of Production per Litre	35.8	33.0	29.0
Cost of Production per kg Milkfat	\$ 7.83	\$ 7.81	\$ 6.90
Cost of Production per kg Milksolids	\$ 4.12	\$ 4.30	\$ 3.78