

Summary Farm Performance - Dairy
South Africa Dairy 2012 Benchmarks
South Africa Dairy 2012 Owner



	2011/12 KZN Average	2012/13 KZN Average	2011/12 KZN Top 10%	2012/13 KZN Top 10%
PHYSICAL PARAMETERS				
Number of Cows in Herd	764	773	1,078	1,188
Total Effective Dairy Hectares	183.7	173.0	252.6	240.5
Effective Milking Hectares	178.8	169.3	244.4	231.8
Cows per Milking Hectare	4.28	4.57	4.41	5.12
Litres per Cow	5,825	5,798	6,695	6,230
Milksolids per Cow	417	415	462	443
Litres per Milking Hectare	24,906	26,472	29,516	31,918
Milksolids per Milking Hectare	1,782	1,896	2,039	2,268
Litre Price (cents/Litre)	309.96	344.41	309.64	356.12
Milksolids Price (R/kgMS)	R 43.29	R 48.10	R 44.81	R 50.16
Pasture Dry Matter Harvested (tDM/Ha)	11.2	11.0	12.7	14.1
KEY PERFORMANCE INDICATORS				
Operating Profit per Hectare	R 15,985	R 15,368	R 26,940	R 34,145
Operating Profit per Cow	R 3,739	R 3,366	R 6,110	R 6,665
Total Assets per Ha at Start of Year (Avg Values)	R 161,259	R 172,528	R 149,612	R 175,024
EQUITY % at Average Values	88.0 %	86.8 %	89.5 %	87.6 %
RETURN ON CAPITAL (ROC) at Average Values	10.5 %	9.7 %	18.2 %	19.6 %
Return on Assets (ROA) at Average Values	10.2 %	9.3 %	18.2 %	20.2 %
ROA including Capital Gain at Average Values	10.8 %	14.8 %	21.8 %	28.3 %
RETURN ON EQUITY (ROE) at Average Values	10.3 %	9.2 %	19.5 %	21.3 %
ROE including Capital Gain at Average Values	10.9 %	15.4 %	23.5 %	30.4 %
OPERATING PROFIT MARGIN	18.7 %	15.5 %	26.8 %	27.5 %
Cost of Production per Litre	245.8	286.7	218.3	249.7
Financing Costs per Litre	13.1	14.9	5.5	7.7
Cost of Prod'n + Financing Cost per Litre	253.2	294.9	220.0	253.0
Cost of Production per kg Milksolids	R 34.36	R 40.02	R 31.60	R 35.14
Total Operating Expenses per Litre	279.18	316.59	249.05	282.77
Total Operating Expenses per kg Milksolid	R 39.02	R 44.20	R 36.05	R 39.79
Total Operating Expenses as % Gross Revenue	76.3 %	79.9 %	72.1 %	69.5 %
Financing Costs as % Gross Revenue	3.8 %	4.0 %	1.6 %	2.0 %
Core per Cow Cost	R 3,420	R 3,720	R 3,467	R 3,453
Core per Hectare Cost per tDM Pasture Harvest	R 815	R 943	R 690	R 718
Management + Staff Costs per Cow	R 1,996	R 2,045	R 2,037	R 1,796
Management + Staff Costs per Litre	34.27	35.27	30.43	28.82
Management + Staff Costs per kg Milksolid	R 4.79	R 4.92	R 4.40	R 4.06
Cows per Full Time Staff Equivalent	29	31	36	39
Total Feed/Supplement Costs per Cow	R 7,875	R 9,494	R 8,062	R 9,251
Total Feed/Supplement Costs per Litre	135.18	163.74	120.42	148.48
Total Feed/Supplement Costs per kg Milksolid	R 18.89	R 22.86	R 17.43	R 20.89
Pasture as % of Total Consumed	46.9 %	43.2 %	48.3 %	46.4 %
Average Cost of All Consumed Feed (/tDM)	R 2,001	R 2,295	R 1,941	R 2,126
Pasture Cost (Per tDM)	R 1,416	R 1,587	R 1,312	R 1,334
Forage Cost (/tDM Consumed incl.wastage)	R 1,673	R 1,723	R 1,611	R 1,605
Concentrate Cost (/tDM Consumed incl.wastage)	R 2,995	R 3,522	R 2,950	R 3,580



	2011/12 KZN Average	2012/13 KZN Average	2011/12 KZN Top 10%	2012/13 KZN Top 10%
PHYSICAL PARAMETERS				
Number of Cows in Herd	764	773	1,078	1,188
Effective Milking Hectares	178.8	169.3	244.4	231.8
Cows per Milking Hectare	4.28	4.57	4.41	5.12
Cow Liveweight per Milking Hectare	2,222	2,376	2,316	2,718
Litre Price (cents/Litre)	309.96	344.41	309.64	356.12
Milksolids Price (R/kgMS)	R 43.29	R 48.10	R 44.81	R 50.16
Litres per Cow	5,825	5,798	6,695	6,230
Milksolids per Cow	417	415	462	443
Milksolids as Percent of Cow Liveweight	80.2 %	79.8 %	88.0 %	83.5 %
Litres per Milking Hectare	24,906	26,472	29,516	31,918
Milksolids per Milking Hectare	1,782	1,896	2,039	2,268
Milkfat Percentage	3.83 %	3.87 %	3.68 %	3.85 %
Protein Percentage	3.33 %	3.29 %	3.23 %	3.25 %
Protein as a Percentage of Milkfat	86.9 %	85.0 %	87.8 %	84.4 %
PASTURE & SUPPLEMENTS				
Pasture Dry Matter Harvested (tDM/Ha)	11.2	11.0	12.7	14.1
Estimated Dryland Pasture Harvest (tDM/Ha)	6.0	5.8	6.9	7.4
Estimated Irrigated Pasture Harvest (tDM/Ha)	12.1	11.6	13.8	14.8
Nitrogen Applied per Hectare	340.5	352.3	371.3	427.3
Grazed Pasture (tDM/Ha)	10.9	10.7	12.4	13.8
Conserved Pasture (tDM/Ha)	0.3	0.3	0.3	0.3
Total Grazed & Conserved Pasture (tDM/Ha)	11.2	11.0	12.7	14.1
Pasture as % of Total Consumed	46.9 %	43.2 %	48.3 %	46.4 %
Supplement as % of Total Consumed	53.1 %	56.9 %	51.7 %	53.6 %
- Forage as % of Total Consumed	19.2 %	21.8 %	16.2 %	20.9 %
- Concentrate as % of Total Consumed	33.9 %	35.1 %	35.4 %	32.8 %
Pasture Consumed Per Cow (estimated tDM)	2.54	2.33	2.80	2.63
Forage Consumed Per Cow (estimated tDM)	1.15	1.30	1.04	1.31
- Homegrown Forage Consumed (est tDM/cow)	1.08	1.22	0.95	1.22
- Imported Forage Consumed (est tDM/cow)	0.07	0.08	0.09	0.08
Concentrate Consumed Per Cow (estimated tAF)	1.71	1.77	1.92	1.73
Total Consumed Per Cow (estimated tDM)	5.21	5.22	5.54	5.48
Feed Conversion Efficiency (kgsDM/kgMS)	12.12	12.15	11.74	11.98
Total Feed/Supplement Costs per Litre	135.18	163.74	120.42	148.48
Total Feed/Supplement Costs per kg Milk-solid	R 18.89	R 22.86	R 17.43	R 20.89
Average Cost of All Consumed Feed (/tDM)	R 2,001	R 2,295	R 1,941	R 2,126
Pasture Cost (Per tDM)	R 1,416	R 1,587	R 1,312	R 1,334
- Direct Pasture Cost (Per tDM)	R 727	R 869	R 690	R 755
- Variable Pasture Cost (Per tDM)	R 261	R 257	R 253	R 228
- Capital Pasture Cost (Per tDM)	R 428	R 461	R 369	R 351
Average Cost of All Supplements (/tDM Consumed)	R 2,517	R 2,833	R 2,529	R 2,811
Forage Cost (/tDM Consumed incl.wastage)	R 1,673	R 1,723	R 1,611	R 1,605
- Purchased Forage Cost (Per tDM)	R 1,034	R 1,063	R 1,029	R 1,007
- Homegrown Forage Cost (Per tDM)	R 866	R 974	R 900	R 966
- Imported Forage Cost (Per tDM)	R 3,574	R 2,439	R 2,355	R 1,610
- Variable Forage Cost (Per tDM)	R 257	R 284	R 246	R 242
- Capital Forage Cost (Per tDM)	R 141	R 138	R 119	R 129
Home Produced Forage as Percent of Total	93.8 %	93.9 %	91.1 %	93.6 %
Concentrate Cost (/tDM Consumed incl.wastage)	R 2,995	R 3,522	R 2,950	R 3,580
- Purchased Concentrate Cost (Per tDM)	R 2,825	R 3,343	R 2,793	R 3,414
- Variable Concentrate Cost (Per tDM)	R 64	R 63	R 62	R 56
- Capital Concentrate Cost (Per tDM)	R 43	R 42	R 35	R 37
Pasture Cost (Cents Per MJ ME)	13.48	15.12	12.50	12.71
Forage Cost (Cents Per MJ ME Consumed)	16.41	16.75	16.00	15.43
Concentrate Cost (Cents Per MJ ME Consumed)	24.92	29.35	24.58	29.83

Operating Profit - Dairy
South Africa Dairy 2012 Benchmarks
South Africa Dairy 2012 Owner



	2011/12 KZN Average	2012/13 KZN Average	2011/12 KZN Top 10%	2012/13 KZN Top 10%
REVENUE				
Manufacturing Milk Sales	R 13,794,406	R 15,441,159	R 22,332,796	R 26,378,271
Quota/Contract/Dividends for Milk	R 12,208	R 8,605	R 0	R 16,576
Livestock Sales	R 935,005	R 939,584	R 785,163	R 1,920,275
- Less Livestock Purchases	(R 250,114)	(R 234,180)	(R 111,038)	(R 375,444)
Other Revenue	R 137,263	R 85,381	R 234,937	R 194,158
Total Operating Revenue	R 14,628,768	R 16,240,549	R 23,241,857	R 28,133,836
EXPENSES				
Administration (incl. professional fees)	R 213,517	R 228,462	R 257,128	R 260,029
Animal Health	R 487,885	R 534,512	R 712,129	R 886,460
Breeding & Herd Testing	R 215,023	R 241,485	R 362,168	R 383,968
Dairy Shed Expenses	R 135,698	R 146,421	R 253,014	R 206,887
Electricity	R 223,737	R 246,562	R 322,821	R 319,596
Feeds / Supplements (Total)	R 5,859,800	R 7,038,205	R 8,922,567	R 10,436,155
- Grazing / Support Area	R 52,407	R 80,391	R 62,131	R 63,807
- Cropping (green feed)	R 47,036	R 50,090	R 18,515	R 15,364
- Grains, Pellets & Concentrates	R 4,529,817	R 5,591,967	R 6,982,727	R 8,546,880
- Forages (incl. hay, silages, byproducts)	R 1,230,539	R 1,315,756	R 1,859,194	R 1,810,105
Fertiliser (Total)	R 1,037,424	R 1,158,549	R 1,429,449	R 2,160,436
- Nitrogen	R 652,816	R 691,604	R 1,090,040	R 1,209,180
- Phosphate & All Other Fertiliser	R 384,608	R 466,945	R 339,409	R 951,256
Freight	R 6,539	R 10,207	R 16,727	R 7,248
Irrigation	R 493,902	R 509,709	R 776,738	R 724,157
Pasture Maintenance & Renovation	R 190,697	R 228,686	R 287,360	R 262,709
Rates, Licenses, Levies & Insurance	R 217,901	R 207,697	R 292,351	R 228,290
Repairs & Maintenance	R 615,581	R 670,512	R 1,139,184	R 1,163,035
Vehicle Expenses (including fuel & oil)	R 674,152	R 831,876	R 932,084	R 1,035,106
Wages, Salaries & Employment Exp.	R 1,301,196	R 1,367,956	R 1,993,343	R 1,977,657
Total Operating Expenses	R 11,673,053	R 13,420,839	R 17,697,063	R 20,051,734
OPERATING SURPLUS	R 2,955,715	R 2,819,710	R 5,544,794	R 8,082,102
ADJUSTMENTS				
+ Change in Livestock Numbers	R 672,572	R 549,679	R 1,311,660	R 705,902
+ Change in Feeds/Supplements on Hand	R 167,342	R 81,100	R 621,685	(R 58,418)
- Imputed Labour & Management	R 302,179	R 291,440	R 350,963	R 283,322
- Depreciation	R 779,785	R 748,657	R 978,329	R 1,168,034
+ Other Revenue Adjustments	(R 10,585)	R 0	R 0	R 0
- Other Expenses Adjustments	(R 155,058)	(R 191,347)	(R 436,250)	(R 637,694)
Total Adjustments	(R 97,576)	(R 217,972)	R 1,040,302	(R 166,178)
OPERATING PROFIT (LOSS)	R 2,858,139	R 2,601,738	R 6,585,096	R 7,915,925



Operating Profit Per Cow - Dairy
South Africa Dairy 2012 Benchmarks
South Africa Dairy 2012 Owner



	2011/12 KZN Average	2012/13 KZN Average	2011/12 KZN Top 10%	2012/13 KZN Top 10%
REVENUE				
Manufacturing Milk Sales	R 18,044	R 19,977	R 20,723	R 22,210
Quota/Contract/Dividends for Milk	R 16	R 11	R 0	R 14
Livestock Revenue	R 1,776	R 1,624	R 1,843	R 1,895
Other Revenue	R 166	R 110	R 218	R 163
Gross Revenue	R 20,002	R 21,722	R 22,784	R 24,283
EXPENSES				
Administration (incl. professional fees)	R 275	R 293	R 239	R 219
Animal Health	R 638	R 692	R 661	R 746
Breeding & Herd Testing	R 302	R 312	R 387	R 321
Dairy Shed Expenses	R 178	R 189	R 235	R 174
Electricity	R 293	R 315	R 300	R 269
Feeds / Supplements (Total)	R 7,875	R 9,494	R 8,062	R 9,251
- Grazing / Support Area	R 497	R 597	R 417	R 468
- Cropping (green feed)	R 62	R 65	R 17	R 13
- Grains, Pellets & Concentrates	R 5,914	R 7,218	R 6,346	R 7,175
- Forages (incl. hay, silages, byproducts)	R 1,402	R 1,614	R 1,282	R 1,595
Fertiliser (Total)	R 1,060	R 1,198	R 1,176	R 1,313
- Nitrogen	R 812	R 881	R 945	R 1,039
- Phosphate & All Other Fertiliser	R 248	R 317	R 232	R 274
Freight	R 9	R 13	R 16	R 6
Irrigation	R 609	R 626	R 626	R 601
Pasture Maintenance & Renovation	R 247	R 292	R 257	R 258
Rates, Licenses, Levies & Insurance	R 285	R 269	R 271	R 192
Repairs & Maintenance	R 632	R 591	R 667	R 612
Vehicle Expenses (including fuel & oil)	R 846	R 1,059	R 834	R 876
Management & Staff Expenses	R 1,996	R 2,045	R 2,037	R 1,796
- Wages, Salaries & Employment Exp.	R 1,601	R 1,668	R 1,711	R 1,557
- Imputed Labour & Management	R 395	R 377	R 326	R 239
Depreciation	R 1,020	R 969	R 908	R 983
Gross Expenses	R 16,263	R 18,356	R 16,673	R 17,618
Gross Exp excl. Imputed Labour/Mgmt & Dep'n	R 14,848	R 17,011	R 15,440	R 16,396
Core per Cow Cost	R 3,420	R 3,720	R 3,467	R 3,453
OPERATING PROFIT (LOSS)	R 3,739	R 3,366	R 6,110	R 6,665



Operating Profit Per Hectare - Dairy
South Africa Dairy 2012 Benchmarks
South Africa Dairy 2012 Owner



	2011/12 KZN Average	2012/13 KZN Average	2011/12 KZN Top 10%	2012/13 KZN Top 10%
REVENUE				
Manufacturing Milk Sales	R 77,148	R 91,208	R 91,363	R 113,781
Quota/Contract/Dividends for Milk	R 68	R 51	R 0	R 71
Livestock Revenue	R 7,592	R 7,414	R 8,124	R 9,708
Other Revenue	R 708	R 504	R 961	R 837
Gross Revenue	R 85,516	R 99,176	R 100,448	R 124,398
EXPENSES				
Administration (incl. professional fees)	R 1,175	R 1,336	R 1,052	R 1,122
Animal Health	R 2,729	R 3,157	R 2,913	R 3,824
Breeding & Herd Testing	R 1,291	R 1,425	R 1,705	R 1,645
Dairy Shed Expenses	R 759	R 865	R 1,035	R 892
Electricity	R 1,251	R 1,437	R 1,321	R 1,379
Feeds / Supplements (Total)	R 33,669	R 43,346	R 35,542	R 47,391
- Grazing / Support Area	R 2,126	R 2,727	R 1,838	R 2,398
- Cropping (green feed)	R 263	R 296	R 76	R 66
- Grains, Pellets & Concentrates	R 25,287	R 32,954	R 27,978	R 36,755
- Forages (incl. hay, silages, byproducts)	R 5,993	R 7,369	R 5,651	R 8,171
Fertiliser (Total)	R 4,533	R 5,469	R 5,186	R 6,725
- Nitrogen	R 3,472	R 4,023	R 4,164	R 5,322
- Phosphate & All Other Fertiliser	R 1,061	R 1,445	R 1,021	R 1,403
Freight	R 37	R 60	R 68	R 31
Irrigation	R 2,602	R 2,860	R 2,759	R 3,078
Pasture Maintenance & Renovation	R 1,055	R 1,334	R 1,133	R 1,323
Rates, Licenses, Levies & Insurance	R 1,219	R 1,227	R 1,196	R 985
Repairs & Maintenance	R 2,700	R 2,698	R 2,939	R 3,135
Vehicle Expenses (including fuel & oil)	R 3,617	R 4,837	R 3,677	R 4,486
Management & Staff Expenses	R 8,535	R 9,335	R 8,980	R 9,200
- Wages, Salaries & Employment Exp.	R 6,845	R 7,614	R 7,544	R 7,978
- Imputed Labour & Management	R 1,690	R 1,721	R 1,436	R 1,222
Depreciation	R 4,361	R 4,422	R 4,002	R 5,038
Gross Expenses	R 69,532	R 83,808	R 73,509	R 90,253
Gross Exp excl. Imputed Labour/Mgmt & Dep'n	R 63,481	R 77,665	R 68,071	R 83,993
Core per Hectare Cost	R 9,107	R 10,365	R 8,737	R 10,094
OPERATING PROFIT (LOSS)	R 15,985	R 15,368	R 26,940	R 34,145



Operating Profit Per Litre
South Africa Dairy 2012 Benchmarks
South Africa Dairy 2012 Owner



	2011/12 KZN Average	2012/13 KZN Average	2011/12 KZN Top 10%	2012/13 KZN Top 10%
REVENUE				
Manufacturing Milk Sales	309.75	344.54	309.54	356.48
Quota/Contract/Dividends for Milk	0.27	0.19	0.00	0.22
Livestock Revenue	30.48	28.01	27.52	30.42
Other Revenue	2.84	1.91	3.26	2.62
Gross Revenue	343.36	374.65	340.32	389.74
EXPENSES				
Administration (incl. professional fees)	4.72	5.05	3.56	3.51
Animal Health	10.96	11.93	9.87	11.98
Breeding & Herd Testing	5.18	5.38	5.78	5.16
Dairy Shed Expenses	3.05	3.27	3.51	2.80
Electricity	5.02	5.43	4.47	4.32
Feeds / Supplements (Total)	135.18	163.74	120.42	148.48
- Grazing / Support Area	8.54	10.30	6.23	7.51
- Cropping (green feed)	1.06	1.12	0.26	0.21
- Grains, Pellets & Concentrates	101.53	124.49	94.79	115.15
- Forages (incl. hay, silages, byproducts)	24.06	27.84	19.15	25.60
Fertiliser (Total)	18.20	20.66	17.57	21.07
- Nitrogen	13.94	15.20	14.11	16.67
- Phosphate & All Other Fertiliser	4.26	5.46	3.46	4.40
Freight	0.15	0.23	0.23	0.10
Irrigation	10.45	10.80	9.35	9.64
Pasture Maintenance & Renovation	4.24	5.04	3.84	4.15
Rates, Licenses, Levies & Insurance	4.89	4.63	4.05	3.09
Repairs & Maintenance	10.84	10.19	9.96	9.82
Vehicle Expenses (including fuel & oil)	14.52	18.27	12.46	14.05
Management & Staff Expenses	34.27	35.27	30.43	28.82
- Wages, Salaries & Employment Exp.	27.48	28.76	25.56	24.99
- Imputed Labour & Management	6.79	6.50	4.86	3.83
Depreciation	17.51	16.71	13.56	15.78
Gross Expenses	279.18	316.59	249.05	282.77
Gross Exp excl. Imputed Labour/Mgmt & Dep'n	254.88	293.38	230.62	263.15
Core Cost Structure per Litre	129.20	138.27	111.66	115.70
OPERATING PROFIT (LOSS)	64.18	58.05	91.27	106.98



Operating Profit Per MilkSolids
South Africa Dairy 2012 Benchmarks
South Africa Dairy 2012 Owner



	2011/12 KZN Average	2012/13 KZN Average	2011/12 KZN Top 10%	2012/13 KZN Top 10%
REVENUE				
Manufacturing Milk Sales	R 43.29	R 48.10	R 44.81	R 50.16
Quota/Contract/Dividends for Milk	R 0.04	R 0.03	R 0.00	R 0.03
Livestock Revenue	R 4.26	R 3.91	R 3.98	R 4.28
Other Revenue	R 0.40	R 0.27	R 0.47	R 0.37
Gross Revenue	R 47.99	R 52.30	R 49.27	R 54.84
EXPENSES				
Administration (incl. professional fees)	R 0.66	R 0.70	R 0.52	R 0.49
Animal Health	R 1.53	R 1.67	R 1.43	R 1.69
Breeding & Herd Testing	R 0.72	R 0.75	R 0.84	R 0.73
Dairy Shed Expenses	R 0.43	R 0.46	R 0.51	R 0.39
Electricity	R 0.70	R 0.76	R 0.65	R 0.61
Feeds / Supplements (Total)	R 18.89	R 22.86	R 17.43	R 20.89
- Grazing / Support Area	R 1.19	R 1.44	R 0.90	R 1.06
- Cropping (green feed)	R 0.15	R 0.16	R 0.04	R 0.03
- Grains, Pellets & Concentrates	R 14.19	R 17.38	R 13.72	R 16.20
- Forages (incl. hay, silages, byproducts)	R 3.36	R 3.89	R 2.77	R 3.60
Fertiliser (Total)	R 2.54	R 2.88	R 2.54	R 2.96
- Nitrogen	R 1.95	R 2.12	R 2.04	R 2.35
- Phosphate & All Other Fertiliser	R 0.60	R 0.76	R 0.50	R 0.62
Freight	R 0.02	R 0.03	R 0.03	R 0.01
Irrigation	R 1.46	R 1.51	R 1.35	R 1.36
Pasture Maintenance & Renovation	R 0.59	R 0.70	R 0.56	R 0.58
Rates, Licenses, Levies & Insurance	R 0.68	R 0.65	R 0.59	R 0.43
Repairs & Maintenance	R 1.52	R 1.42	R 1.44	R 1.38
Vehicle Expenses (including fuel & oil)	R 2.03	R 2.55	R 1.80	R 1.98
Management & Staff Expenses	R 4.79	R 4.92	R 4.40	R 4.06
- Wages, Salaries & Employment Exp.	R 3.84	R 4.02	R 3.70	R 3.52
- Imputed Labour & Management	R 0.95	R 0.91	R 0.70	R 0.54
Depreciation	R 2.45	R 2.33	R 1.96	R 2.22
Gross Expenses	R 39.02	R 44.20	R 36.05	R 39.79
Gross Exp excl. Imputed Labour/Mgmt & Dep'n	R 35.62	R 40.96	R 33.39	R 37.03
Core Cost Structure per kg MilkSolid	R 18.06	R 19.30	R 16.16	R 16.28
OPERATING PROFIT (LOSS)	R 8.97	R 8.11	R 13.21	R 15.05



Operating Profit as Percent of Revenue - Dairy
South Africa Dairy 2012 Benchmarks
South Africa Dairy 2012 Owner



	2011/12 KZN Average	2012/13 KZN Average	2011/12 KZN Top 10%	2012/13 KZN Top 10%
REVENUE				
Manufacturing Milk Sales	90.2 %	92.0 %	91.0 %	91.5 %
Quota/Contract/Dividends for Milk	0.1 %	0.1 %	0.0 %	0.1 %
Livestock Revenue	8.9 %	7.5 %	8.1 %	7.8 %
Other Revenue	0.8 %	0.5 %	1.0 %	0.7 %
Gross Revenue	100.0 %	100.0 %	100.0 %	100.0 %
EXPENSES				
Administration (incl. professional fees)	1.4 %	1.3 %	1.0 %	0.9 %
Animal Health	3.2 %	3.2 %	2.9 %	3.1 %
Breeding & Herd Testing	1.5 %	1.4 %	1.7 %	1.3 %
Dairy Shed Expenses	0.9 %	0.9 %	1.0 %	0.7 %
Electricity	1.5 %	1.4 %	1.3 %	1.1 %
Feeds / Supplements (Total)	39.4 %	43.7 %	35.4 %	38.1 %
- Grazing / Support Area	2.5 %	2.7 %	1.8 %	1.9 %
- Cropping (green feed)	0.3 %	0.3 %	0.1 %	0.1 %
- Grains, Pellets & Concentrates	29.6 %	33.2 %	27.9 %	29.5 %
- Forages (incl. hay, silages, byproducts)	7.0 %	7.4 %	5.6 %	6.6 %
Fertiliser (Total)	6.6 %	6.8 %	5.5 %	7.6 %
- Nitrogen	4.1 %	4.1 %	4.1 %	4.3 %
- Phosphate & All Other Fertiliser	2.5 %	2.8 %	1.4 %	3.3 %
Freight	0.0 %	0.1 %	0.1 %	0.0 %
Irrigation	3.0 %	2.9 %	2.7 %	2.5 %
Pasture Maintenance & Renovation	1.2 %	1.3 %	1.1 %	1.1 %
Rates, Licenses, Levies & Insurance	1.4 %	1.2 %	1.2 %	0.8 %
Repairs & Maintenance	3.2 %	2.7 %	2.9 %	2.5 %
Vehicle Expenses (including fuel & oil)	4.2 %	4.9 %	3.7 %	3.6 %
Management & Staff Expenses	10.0 %	9.4 %	8.9 %	7.4 %
- Wages, Salaries & Employment Exp.	8.0 %	7.7 %	7.5 %	6.4 %
- Imputed Labour & Management	2.0 %	1.7 %	1.4 %	1.0 %
Depreciation	5.1 %	4.5 %	4.0 %	4.1 %
Gross Expenses	82.6 %	85.9 %	73.6 %	74.7 %
Gross Exp excl. Imputed Labour/Mgmt & Dep'n	75.5 %	79.6 %	68.2 %	69.7 %
Core Cost Structure	38.9 %	38.3 %	33.2 %	31.9 %
OPERATING PROFIT (LOSS)	17.4 %	14.2 %	26.5 %	25.3 %



Balance Sheet Summary (Market Values) - Dairy
South Africa Dairy 2012 Benchmarks
South Africa Dairy 2012 Owner



	2011/12 KZN Average	2012/13 KZN Average	2011/12 KZN Top 10%	2012/13 KZN Top 10%
ASSETS AT START OF YEAR				
Land & Buildings	R 9,436,640	R 10,181,300	R 13,675,000	R 13,807,800
Livestock	R 9,006,224	R 9,116,632	R 12,037,147	R 15,751,210
Vehicles, Plant & Machinery	R 2,246,680	R 2,376,440	R 2,776,100	R 3,055,450
Dairy Company Shares	R 2,715,190	R 1,956,770	R 3,748,750	R 2,785,150
Other Assets	R 4,446,015	R 4,293,657	R 4,314,610	R 4,876,630
TOTAL ASSETS AT START OF YEAR	R 27,850,749	R 27,924,799	R 36,551,607	R 40,276,240
Total Assets per Hectare	R 140,125	R 146,891	R 130,201	R 151,414
Land, Bldgs & Dairy Co. Shares per Hectare	R 61,139	R 63,849	R 62,065	R 62,380
Total Assets per Cow	R 36,431	R 36,128	R 33,917	R 33,912
ASSETS AT END OF YEAR				
Land & Buildings	R 9,554,550	R 11,248,100	R 14,119,900	R 17,200,500
Livestock	R 10,163,285	R 9,802,658	R 13,958,180	R 16,897,060
Vehicles, Plant & Machinery	R 2,592,810	R 2,853,970	R 3,341,650	R 3,241,340
Dairy Company Shares	R 2,386,260	R 1,804,920	R 4,049,710	R 2,792,500
Other Assets	R 4,295,659	R 4,769,887	R 4,420,280	R 5,473,930
TOTAL ASSETS AT END OF YEAR	R 28,992,564	R 30,479,536	R 39,889,720	R 45,605,330
Total Assets per Hectare	R 145,820	R 158,667	R 140,671	R 159,935
Land, Bldgs & Dairy Co. Shares per Hectare	R 60,057	R 67,950	R 64,075	R 70,114
Total Assets per Cow	R 37,925	R 39,433	R 37,015	R 38,399
LIABILITIES AT START OF YEAR				
Current Liabilities less Current Assets	R 320,110	R 441,206	R 150,670	(R 700,950)
Long Term Liabilities	R 2,857,730	R 3,092,310	R 3,308,800	R 4,996,150
Total Liabilities at Start of Year	R 3,177,840	R 3,533,516	R 3,459,470	R 4,295,200
Total Liabilities per Cow	R 4,157	R 4,572	R 3,210	R 3,616
LIABILITIES AT END OF YEAR				
Current Liabilities less Current Assets	R 332,574	R 552,431	(R 155,215)	R 96,719
Long Term Liabilities	R 3,149,101	R 3,459,691	R 4,329,239	R 5,543,630
Total Liabilities at End of Year	R 3,481,675	R 4,012,122	R 4,174,025	R 5,640,349
Total Liabilities per Cow	R 4,554	R 5,191	R 3,873	R 4,749
EQUITY				
Equity at Start of Year	R 24,672,909	R 24,391,283	R 33,092,137	R 35,981,040
Equity at End of Year	R 25,510,889	R 26,467,414	R 35,715,695	R 39,964,981
Equity % at Start of Year	88.6 %	87.3 %	90.5 %	89.3 %
Equity % at End of Year	88.0 %	86.8 %	89.5 %	87.6 %
FINANCING COSTS				
Bank Charges & Loan Fees	R 31,864	R 31,705	R 35,853	R 26,276
Interest	R 282,967	R 332,373	R 149,477	R 438,529
Lease Fees & Rentals	R 269,603	R 304,928	R 213,482	R 103,162
TOTAL FINANCING COSTS	R 584,434	R 669,006	R 398,812	R 567,967
Financing Costs as % Gross Revenue	3.8 %	4.0 %	1.6 %	2.0 %
Financing Costs per Hectare	R 3,269	R 3,952	R 1,632	R 2,450
Financing Costs per Cow	R 764	R 866	R 370	R 478
Principal Repayments	R 1,227,559	R 2,342,178	R 2,597,987	R 7,331,266
TOTAL DEBT SERVICING COSTS	R 1,811,993	R 3,011,185	R 2,996,800	R 7,899,233
Total Debt Servicing Costs as % Revenue	11.9 %	17.9 %	12.2 %	27.4 %





