

Summary Farm Performance - Dairy
South Africa Dairy 2016 Benchmarks
South Africa Dairy 2016 Owner



	2015/16 KZN Average	2016/17 KZN Average	2015/16 KZN Top 10%	2016/17 KZN Top 10%
PHYSICAL PARAMETERS				
Number of Cows in Herd	929	971	1 552	1 313
Total Effective Dairy Hectares	209,0	217,8	346,8	281,1
Effective Milking Hectares	205,6	213,9	338,1	276,3
Cows per Milking Hectare	4,52	4,54	4,59	4,75
Litres per Cow	6 019	5 890	7 028	6 911
Litres per Cow (ECM)	5 932	5 857	6 824	6 707
Litres per Milking Hectare	27 205	26 733	32 267	32 832
Litres per Milking Hectare (ECM)	26 811	26 586	31 329	31 863
Litre Price	R 4,071	R 4,679	R 4,072	R 4,662
Litre Price (ECM)	R 4,131	R 4,705	R 4,194	R 4,804
Pasture Dry Matter Harvested (tDM/Ha)	10,19	10,49	12,41	11,28
KEY PERFORMANCE INDICATORS				
Operating Profit per Hectare	R 17 011	R 23 164	R 33 833	R 45 457
Operating Profit per Cow	R 3 764	R 5 104	R 7 369	R 9 568
Operating Profit per Litre (ECM)	R 0,634	R 0,871	R 1,080	R 1,427
Total Assets per Ha at Start of Year (Avg Values)	R 237 857	R 258 591	R 197 532	R 232 154
EQUITY % at Average Values	88,4 %	88,0 %	89,2 %	91,3 %
RETURN ON CAPITAL (ROC) at Average Values	8,2 %	10,0 %	18,0 %	20,1 %
Return on Assets (ROA) at Average Values	8,2 %	10,3 %	18,9 %	21,0 %
ROA including Capital Gain at Average Values	21,0 %	13,1 %	31,0 %	21,2 %
RETURN ON EQUITY (ROE) at Average Values	8,0 %	9,9 %	21,1 %	22,0 %
ROE including Capital Gain at Average Values	22,6 %	13,0 %	34,8 %	22,2 %
OPERATING PROFIT MARGIN	14,2 %	17,3 %	24,0 %	27,2 %
Cost of Production per Litre	R 3,448	R 3,821	R 3,023	R 3,289
Cost of Production per Litre (ECM)	R 3,499	R 3,842	R 3,114	R 3,389
Financing Costs per Litre	R 0,168	R 0,201	R 0,083	R 0,090
Cost of Prod'n + Financing Cost per Litre	R 3,515	R 3,907	R 3,027	R 3,317
Total Operating Expenses per Litre	R 3,780	R 4,149	R 3,312	R 3,703
Total Operating Expenses per Litre (ECM)	R 3,835	R 4,172	R 3,411	R 3,816
Total Operating Expenses as % Gross Revenue	83,3 %	79,7 %	77,7 %	71,8 %
Financing Costs as % Gross Revenue	3,8 %	4,0 %	1,9 %	1,8 %
Core per Cow Cost	R 4 514	R 4 798	R 4 399	R 4 526
Core per Hectare Cost per tDM Pasture Harvest	R 1 219	R 1 233	R 901	R 1 113
Management + Staff Cost per Cow	R 2 527	R 2 755	R 2 876	R 2 791
Management + Staff Cost per Litre	R 0,42	R 0,47	R 0,41	R 0,40
Cows per Full Time Staff Equivalent	35	36	40	41
Total Feed (Supplement+Pasture) Cost / Litre	R 2,426	R 2,698	R 2,142	R 2,480
Pasture Cost per Litre	R 0,464	R 0,470	R 0,407	R 0,405
Supplement Cost per Litre	R 1,963	R 2,228	R 1,736	R 2,075
Pasture as % of Total Consumed	38,2 %	39,0 %	42,0 %	36,7 %
Average Cost of All Consumed Feed (/tDM)	R 2 928	R 3 096	R 2 701	R 3 157
Pasture Cost (Per tDM)	R 2 191	R 2 198	R 1 804	R 2 061
Forage Cost (/tDM Consumed incl.wastage)	R 2 198	R 2 213	R 2 064	R 2 041
Concentrate Cost (/tDM Consumed incl.wastage)	R 4 174	R 4 624	R 4 046	R 4 753
Pasture Direct Cost (Per tDM consumed)	R 1 179	R 1 138	R 1 002	R 1 124
Forage Purchase/Production Cost (/tDM consumed)	R 1 566	R 1 551	R 1 495	R 1 454
Concentrate Purchase/Production Cost (/tDM con.)	R 4 022	R 4 465	R 3 916	R 4 615



Physical Summary - Dairy
South Africa Dairy 2016 Benchmarks
South Africa Dairy 2016 Owner



	2015/16 KZN Average	2016/17 KZN Average	2015/16 KZN Top 10%	2016/17 KZN Top 10%
PHYSICAL PARAMETERS				
Number of Cows in Herd	929	971	1 552	1 313
Effective Milking Hectares	205,6	213,9	338,1	276,3
Cows per Milking Hectare	4,52	4,54	4,59	4,75
Cows per Milking Pasture Hectare	4,58	4,67	4,59	4,86
Cow Liveweight per Milking Hectare	2 325	2 325	2 510	2 585
Litre Price	R 4,071	R 4,679	R 4,072	R 4,662
Litres per Cow	6 019	5 890	7 028	6 911
Litres (ECM) as Multiple of Cow Liveweight	11,53	11,43	12,48	12,33
Litres per Milking Hectare	27 205	26 733	32 267	32 832
Milkfat Percentage (mass/mass)	3,78 %	3,84 %	3,70 %	3,71 %
Protein Percentage (mass/mass)	3,20 %	3,23 %	3,15 %	3,12 %
Protein as a Percentage of Milkfat	84,6 %	84,2 %	85,3 %	84,2 %
PASTURE & SUPPLEMENTS				
Pasture Dry Matter Harvested (tDM/Ha)	10,19	10,49	12,41	11,28
Estimated Dryland Pasture Harvest (tDM/Ha)	5,43	5,57	6,88	6,12
Estimated Irrigated Pasture Harvest (tDM/Ha)	10,86	11,15	13,75	12,25
Percentage Hectares Irrigated	87,7 %	88,3 %	80,5 %	84,3 %
Nitrogen Applied per Hectare	328,4	328,7	364,0	370,0
Total Grazed & Conserved Pasture (tDM/Ha)	10,19	10,49	12,41	11,28
Grazed Pasture (tDM/Ha)	10,07	10,37	12,27	11,26
Conserved Pasture (tDM/Ha)	0,12	0,13	0,14	0,02
Pasture as % of Total Consumed	38,2 %	39,0 %	42,0 %	36,7 %
Supplement as % of Total Consumed	61,8 %	61,0 %	58,0 %	63,3 %
- Forage as % of Total Consumed	24,7 %	24,1 %	20,4 %	22,4 %
- Concentrate as % of Total Consumed	37,1 %	36,8 %	37,7 %	40,9 %
Pasture Consumed Per Cow (estimated tDM)	2,11	2,14	2,58	2,22
Forage Consumed Per Cow (estimated tDM)	1,51	1,46	1,39	1,50
- Homegrown Forage Consumed (est tDM/cow)	1,19	1,18	1,16	1,22
- Imported Forage Consumed (est tDM/cow)	0,32	0,28	0,23	0,28
Concentrate Consumed Per Cow (estimated tAF)	1,91	1,88	2,16	2,31
Total Consumed Per Cow (estimated tDM)	5,33	5,29	5,90	5,78
Feed Conversion Efficiency (kgsDM/kgMS)	11,97	12,03	11,67	11,72
Pasture Cost per Litre	R 0,464	R 0,470	R 0,407	R 0,405
Supplement Cost per Litre	R 1,963	R 2,228	R 1,736	R 2,075
Total Feed (Supplement+Pasture) Cost / Litre	R 2,426	R 2,698	R 2,142	R 2,480
Heifer & 'Other' Total Feed Cost per Litre	R 0,408	R 0,528	R 0,348	R 0,354
Average Cost of All Consumed Feed (/tDM)	R 2 928	R 3 096	R 2 701	R 3 157
Pasture Cost (Per tDM)	R 2 191	R 2 198	R 1 804	R 2 061
- Direct Pasture Cost (Per tDM)	R 1 179	R 1 138	R 1 002	R 1 124
- Variable Pasture Cost (Per tDM)	R 349	R 366	R 315	R 315
- Capital Pasture Cost (Per tDM)	R 663	R 694	R 486	R 622
Average Cost of All Supplements (/tDM Consumed)	R 3 384	R 3 670	R 3 350	R 3 793
Forage Cost (/tDM Consumed incl.wastage)	R 2 198	R 2 213	R 2 064	R 2 041
- Purchase/Production Forage Cost (/tDM)	R 1 333	R 1 331	R 1 272	R 1 266
- Homegrown Forage Cost (Per tDM)	R 1 322	R 1 301	R 1 274	R 1 248
- Imported Forage Cost (Per tDM)	R 1 908	R 1 708	R 1 632	R 1 557
- Variable Forage Cost (Per tDM)	R 359	R 385	R 327	R 337
- Capital Forage Cost (Per tDM)	R 179	R 183	R 156	R 174
Home Produced Forage as Percent of Total	79,1 %	81,0 %	83,7 %	81,1 %
Concentrate Cost (/tDM Consumed incl.wastage)	R 4 174	R 4 624	R 4 046	R 4 753
- Purchase/Production Concentrate Cost (/tDM)	R 3 940	R 4 376	R 3 838	R 4 523
- Variable Concentrate Cost (Per tDM)	R 94	R 100	R 84	R 85
- Capital Concentrate Cost (Per tDM)	R 54	R 56	R 43	R 50



Operating Profit Per Cow - Dairy
South Africa Dairy 2016 Benchmarks
South Africa Dairy 2016 Owner



	2015/16 KZN Average	2016/17 KZN Average	2015/16 KZN Top 10%	2016/17 KZN Top 10%
REVENUE	R -	R -	R -	R -
Manufacturing Milk Sales	24 507	27 558	28 618	32 217
Quota/Contract/Dividends for Milk	14	50	0	79
Livestock Revenue	1 889	1 845	2 001	2 685
Other Revenue	107	90	26	182
Gross Revenue	26 517	29 543	30 645	35 162
EXPENSES	R -	R -	R -	R -
Administration (incl. professional fees)	300	300	246	277
Animal Health	866	889	877	964
Breeding & Herd Testing	359	374	371	462
Dairy Shed Expenses	253	273	239	243
Electricity	402	404	468	405
Feeds / Supplements (Total)	11 899	13 254	12 263	14 443
- Grazing / Support Area	744	910	713	633
- Cropping (green feed)	71	112	49	99
- Grains, Pellets & Concentrates	8 713	9 763	9 472	11 596
- Forages (incl. hay, silages, byproducts)	2 371	2 470	2 028	2 115
Fertiliser (Total)	1 275	1 230	1 178	1 135
- Nitrogen	867	818	777	778
- Phosphate & All Other Fertiliser	409	411	401	358
Freight	2	19	0	31
Irrigation	1 012	984	1 287	1 145
Pasture Maintenance & Renovation	419	424	330	418
Rates, Licenses, Levies & Insurance	330	370	277	269
Repairs & Maintenance	829	871	684	805
Vehicle Expenses (including fuel & oil)	1 170	1 182	1 078	1 005
Management & Staff Expenses	2 527	2 755	2 876	2 791
- Wages, Salaries & Employment Exp.	2 193	2 424	2 687	2 520
- Imputed Labour & Management	334	331	190	271
Depreciation	1 110	1 110	1 103	1 200
Gross Expenses	22 753	24 440	23 276	25 594
Gross Exp excl. Imputed Labour/Mgmt & Dep'n	21 309	22 999	21 983	24 122
Core per Cow Cost	4 514	4 798	4 399	4 526
OPERATING PROFIT/(LOSS)	3 764	5 104	7 369	9 568



Operating Profit Per Hectare - Dairy
South Africa Dairy 2016 Benchmarks
South Africa Dairy 2016 Owner



	2015/16 KZN Average	2016/17 KZN Average	2015/16 KZN Top 10%	2016/17 KZN Top 10%
REVENUE	R -	R -	R -	R -
Manufacturing Milk Sales	110 761	125 081	131 384	153 054
Quota/Contract/Dividends for Milk	63	226	0	376
Livestock Revenue	8 539	8 375	9 188	12 756
Other Revenue	482	409	119	862
Gross Revenue	119 844	134 091	140 691	167 049
EXPENSES	R -	R -	R -	R -
Administration (incl. professional fees)	1 354	1 361	1 128	1 314
Animal Health	3 914	4 034	4 027	4 579
Breeding & Herd Testing	1 622	1 697	1 702	2 197
Dairy Shed Expenses	1 145	1 238	1 098	1 154
Electricity	1 818	1 836	2 147	1 924
Feeds / Supplements (Total)	53 780	60 159	56 300	68 616
- Grazing / Support Area	3 365	4 129	3 273	3 009
- Cropping (green feed)	320	509	227	471
- Grains, Pellets & Concentrates	39 379	44 311	43 488	55 088
- Forages (incl. hay, silages, byproducts)	10 716	11 209	9 313	10 047
Fertiliser (Total)	5 764	5 581	5 407	5 394
- Nitrogen	3 917	3 715	3 565	3 694
- Phosphate & All Other Fertiliser	1 847	1 866	1 842	1 701
Freight	10	86	0	150
Irrigation	4 572	4 466	5 908	5 439
Pasture Maintenance & Renovation	1 896	1 925	1 514	1 984
Rates, Licenses, Levies & Insurance	1 492	1 681	1 269	1 276
Repairs & Maintenance	3 745	3 954	3 140	3 826
Vehicle Expenses (including fuel & oil)	5 287	5 366	4 948	4 776
Management & Staff Expenses	11 420	12 504	13 205	13 260
- Wages, Salaries & Employment Exp.	9 912	11 003	12 335	11 972
- Imputed Labour & Management	1 508	1 501	871	1 288
Depreciation	5 015	5 039	5 064	5 703
Gross Expenses	102 833	110 926	106 858	121 592
Gross Exp excl. Imputed Labour/Mgmt & Dep'n	96 310	104 387	100 924	114 600
Core per Hectare Cost	12 427	12 943	11 186	12 560
OPERATING PROFIT/(LOSS)	17 011	23 164	33 833	45 457



Operating Profit Per Litre (c/l ECM)

South Africa Dairy 2016 Benchmarks

South Africa Dairy 2016 Owner



	2015/16 KZN Average	2016/17 KZN Average	2015/16 KZN Top 10%	2016/17 KZN Top 10%
REVENUE (cents/litre ECM)				
Manufacturing Milk Sales	413,11	470,48	419,37	480,35
Quota/Contract/Dividends for Milk	0,23	0,85	0,00	1,18
Livestock Revenue	31,85	31,50	29,33	40,04
Other Revenue	1,80	1,54	0,38	2,71
Gross Revenue	446,99	504,37	449,08	524,27
EXPENSES (cents/litre ECM)				
Administration (incl. professional fees)	5,05	5,12	3,60	4,12
Animal Health	14,60	15,17	12,86	14,37
Breeding & Herd Testing	6,05	6,38	5,43	6,90
Dairy Shed Expenses	4,27	4,66	3,50	3,62
Electricity	6,78	6,90	6,85	6,04
Feeds / Supplements (Total)	200,59	226,28	179,71	215,35
- Grazing / Support Area	12,55	15,53	10,45	9,45
- Cropping (green feed)	1,20	1,91	0,72	1,48
- Grains, Pellets & Concentrates	146,88	166,67	138,81	172,89
- Forages (incl. hay, silages, byproducts)	39,97	42,16	29,73	31,53
Fertiliser (Total)	21,50	20,99	17,26	16,93
- Nitrogen	14,61	13,97	11,38	11,59
- Phosphate & All Other Fertiliser	6,89	7,02	5,88	5,34
Freight	0,04	0,32	0,00	0,47
Irrigation	17,05	16,80	18,86	17,07
Pasture Maintenance & Renovation	7,07	7,24	4,83	6,23
Rates, Licenses, Levies & Insurance	5,56	6,32	4,05	4,01
Repairs & Maintenance	13,97	14,87	10,02	12,01
Vehicle Expenses (including fuel & oil)	19,72	20,18	15,80	14,99
Management & Staff Expenses	42,60	47,03	42,15	41,62
- Wages, Salaries & Employment Exp.	36,97	41,39	39,37	37,57
- Imputed Labour & Management	5,63	5,64	2,78	4,04
Depreciation	18,70	18,95	16,16	17,90
Gross Expenses	383,55	417,24	341,09	381,61
Gross Exp excl. Imputed Labour/Mgmt & Dep'n	359,22	392,64	322,14	359,67
Core Cost Structure per Litre (ECM)	165,04	177,63	142,31	148,52
OPERATING PROFIT/(LOSS)	63,45	87,13	107,99	142,66



Operating Profit Per Litre (c/l)
South Africa Dairy 2016 Benchmarks
South Africa Dairy 2016 Owner



	2015/16 KZN Average	2016/17 KZN Average	2015/16 KZN Top 10%	2016/17 KZN Top 10%
REVENUE (cents/litre)				
Manufacturing Milk Sales	407,14	467,89	407,18	466,17
Quota/Contract/Dividends for Milk	0,23	0,84	0,00	1,14
Livestock Revenue	31,39	31,33	28,47	38,85
Other Revenue	1,77	1,53	0,37	2,63
Gross Revenue	440,53	501,60	436,02	508,80
EXPENSES (cents/litre)				
Administration (incl. professional fees)	4,98	5,09	3,50	4,00
Animal Health	14,39	15,09	12,48	13,95
Breeding & Herd Testing	5,96	6,35	5,27	6,69
Dairy Shed Expenses	4,21	4,63	3,40	3,51
Electricity	6,68	6,87	6,65	5,86
Feeds / Supplements (Total)	197,69	225,04	174,48	208,99
- Grazing / Support Area	12,37	15,45	10,14	9,17
- Cropping (green feed)	1,18	1,90	0,70	1,44
- Grains, Pellets & Concentrates	144,75	165,76	134,77	167,79
- Forages (incl. hay, silages, byproducts)	39,39	41,93	28,86	30,60
Fertiliser (Total)	21,19	20,88	16,76	16,43
- Nitrogen	14,40	13,90	11,05	11,25
- Phosphate & All Other Fertiliser	6,79	6,98	5,71	5,18
Freight	0,04	0,32	0,00	0,46
Irrigation	16,81	16,71	18,31	16,57
Pasture Maintenance & Renovation	6,97	7,20	4,69	6,04
Rates, Licenses, Levies & Insurance	5,48	6,29	3,93	3,89
Repairs & Maintenance	13,77	14,79	9,73	11,65
Vehicle Expenses (including fuel & oil)	19,43	20,07	15,34	14,55
Management & Staff Expenses	41,98	46,77	40,92	40,39
- Wages, Salaries & Employment Exp.	36,43	41,16	38,23	36,46
- Imputed Labour & Management	5,54	5,61	2,70	3,92
Depreciation	18,43	18,85	15,69	17,37
Gross Expenses	378,00	414,95	331,17	370,35
Gross Exp excl. Imputed Labour/Mgmt & Dep'n	354,02	390,48	312,78	349,05
Core Cost Structure per Litre	162,65	176,66	138,17	144,14
OPERATING PROFIT/(LOSS)	62,53	86,65	104,85	138,45



Operating Profit as Percent of Revenue - Dairy
South Africa Dairy 2016 Benchmarks
South Africa Dairy 2016 Owner



	2015/16 KZN Average	2016/17 KZN Average	2015/16 KZN Top 10%	2016/17 KZN Top 10%
REVENUE				
Manufacturing Milk Sales	92,4 %	93,3 %	93,4 %	91,6 %
Quota/Contract/Dividends for Milk	0,1 %	0,2 %	0,0 %	0,2 %
Livestock Revenue	7,1 %	6,2 %	6,5 %	7,6 %
Other Revenue	0,4 %	0,3 %	0,1 %	0,5 %
Gross Revenue	100,0 %	100,0 %	100,0 %	100,0 %
EXPENSES				
Administration (incl. professional fees)	1,1 %	1,0 %	0,8 %	0,8 %
Animal Health	3,3 %	3,0 %	2,9 %	2,7 %
Breeding & Herd Testing	1,4 %	1,3 %	1,2 %	1,3 %
Dairy Shed Expenses	1,0 %	0,9 %	0,8 %	0,7 %
Electricity	1,5 %	1,4 %	1,5 %	1,2 %
Feeds / Supplements (Total)	44,9 %	44,9 %	40,0 %	41,1 %
- Grazing / Support Area	2,8 %	3,1 %	2,3 %	1,8 %
- Cropping (green feed)	0,3 %	0,4 %	0,2 %	0,3 %
- Grains, Pellets & Concentrates	32,9 %	33,0 %	30,9 %	33,0 %
- Forages (incl. hay, silages, byproducts)	8,9 %	8,4 %	6,6 %	6,0 %
Fertiliser (Total)	4,8 %	4,2 %	3,8 %	3,2 %
- Nitrogen	3,3 %	2,8 %	2,5 %	2,2 %
- Phosphate & All Other Fertiliser	1,5 %	1,4 %	1,3 %	1,0 %
Freight	0,0 %	0,1 %	0,0 %	0,1 %
Irrigation	3,8 %	3,3 %	4,2 %	3,3 %
Pasture Maintenance & Renovation	1,6 %	1,4 %	1,1 %	1,2 %
Rates, Licenses, Levies & Insurance	1,2 %	1,3 %	0,9 %	0,8 %
Repairs & Maintenance	3,1 %	2,9 %	2,2 %	2,3 %
Vehicle Expenses (including fuel & oil)	4,4 %	4,0 %	3,5 %	2,9 %
Management & Staff Expenses	9,5 %	9,3 %	9,4 %	7,9 %
- Wages, Salaries & Employment Exp.	8,3 %	8,2 %	8,8 %	7,2 %
- Imputed Labour & Management	1,3 %	1,1 %	0,6 %	0,8 %
Depreciation	4,2 %	3,8 %	3,6 %	3,4 %
Gross Expenses	85,8 %	82,7 %	76,0 %	72,8 %
Gross Exp excl. Imputed Labour/Mgmt & Dep'n	80,4 %	77,8 %	71,7 %	68,6 %
Core Cost Structure	36,9 %	35,2 %	31,7 %	28,3 %
OPERATING PROFIT/(LOSS)	14,2 %	17,3 %	24,0 %	27,2 %



	2015/16 KZN Average	2016/17 KZN Average	2015/16 KZN Top 10%	2016/17 KZN Top 10%
IRRIGATION PARAMETERS - DAIRY				
Effective Dairy Hectares	209,0	217,8	346,8	281,1
Effective Hectares Irrigated	183,4	192,4	279,3	237,0
Percentage Hectares Irrigated	87,7 %	88,3 %	80,5 %	84,3 %
Percentage Increase in Pasture Production on Irrigation vs Dryland	100,0 %	100,0 %	100,0 %	100,0 %
Total Farm Pasture Dry Matter Harvested (tDM/Ha)	10,19	10,49	12,41	11,28
Estimated Irrigated Pasture Harvest (tDM/Ha)	10,86	11,15	13,75	12,25
Estimated Irrigated Perennial Pasture Harvest (tDM/Ha)	10,86	11,15	13,75	12,25
Estimated Dryland Pasture Harvest (tDM/Ha)	5,43	5,57	6,88	6,12
Pasture Harvested (tDM) per Megalitre or 100mm	2,00	1,60	3,33	2,04
Megalitres (100mm multiples) Applied per Hectare	2,7	3,5	2,1	3,0
Total Useful Rainfall (mm)	550	550	550	550
Total Irrigation + Useful Rainfall (mm)	821	899	757	850
Nitrogen Applied per Hectare	328,4	328,7	364,0	370,0
Pasture as % of Total Consumed	38,2 %	39,0 %	42,0 %	36,7 %
Pasture Consumed Per Cow (estimated per tDM)	2,11	2,14	2,58	2,22
Pasture Cost (Per tDM)	R 2 191	R 2 198	R 1 804	R 2 061
- Direct Pasture Cost (Per tDM)	R 1 179	R 1 138	R 1 002	R 1 124
- Variable Pasture Cost (Per tDM)	R 349	R 366	R 315	R 315
- Capital Pasture Cost (Per tDM)	R 663	R 694	R 486	R 622
Pasture Cost (Cents Per MJ ME)	20,87	20,93	17,18	19,62
Irrigation Expenses per Hectare	R 4 572	R 4 466	R 5 908	R 5 439
Irrigation Expenses per Cow	R 1 012	R 984	R 1 287	R 1 145
Cows per Full Time Staff Equivalent	35	36	40	41
Management + Staff Costs per Cow	R 2 527	R 2 755	R 2 876	R 2 791
IRRIGATION PARAMETERS - DAIRY SUPPORT				
Effective Dairy Support Hectares	439,2	455,4	461,6	353,8
Effective Hectares Irrigated	0,0	0,0	0,0	0,0
Percentage Hectares Irrigated	0,0 %	0,0 %	0,0 %	0,0 %
Megalitres Used per Hectare	0,0	0,0	0,0	0,0
Total Useful Rainfall (mm)	0	0	0	0

Balance Sheet Summary (Market Values) - Dairy
South Africa Dairy 2016 Benchmarks
South Africa Dairy 2016 Owner



	2015/16 KZN Average	2016/17 KZN Average	2015/16 KZN Top 10%	2016/17 KZN Top 10%
ASSETS AT START OF YEAR				
	R -	R -	R -	R -
Land & Buildings	17 928 000	20 275 800	25 460 300	25 762 300
Livestock	13 045 630	13 848 597	21 908 350	18 984 033
Vehicles, Plant & Machinery	4 734 940	4 845 170	5 442 090	5 671 700
Dairy Company Shares	1 122 370	1 551 430	83 333	729 167
Other Assets	7 660 760	9 484 870	8 286 230	10 402 000
TOTAL ASSETS AT START OF YEAR	44 491 700	50 005 867	61 180 304	61 549 200
Total Assets per Hectare	208 039	236 648	175 436	226 784
Land, Bldgs & Dairy Co. Shares per Hectare	89 078	103 295	73 247	97 610
Total Assets per Cow	47 880	51 507	39 420	46 889
ASSETS AT END OF YEAR				
Land & Buildings	20 661 600	22 008 500	30 374 400	24 949 200
Livestock	14 006 592	14 956 322	24 069 757	22 011 223
Vehicles, Plant & Machinery	5 285 450	5 085 430	5 426 590	5 474 080
Dairy Company Shares	1 813 900	1 650 990	794 667	1 151 090
Other Assets	9 353 462	10 007 100	9 829 437	11 081 000
TOTAL ASSETS AT END OF YEAR	51 121 004	53 708 342	70 494 851	64 666 593
Total Assets per Hectare	234 386	254 034	202 146	238 270
Land, Bldgs & Dairy Co. Shares per Hectare	103 049	111 906	89 378	96 169
Total Assets per Cow	55 014	55 321	45 422	49 263
LIABILITIES AT START OF YEAR				
	R -	R -	R -	R -
Current Liabilities less Current Assets	742 620	569 680	(802 890)	(165 830)
Long Term Liabilities	4 626 600	4 319 760	8 071 770	5 785 140
Total Liabilities at Start of Year	5 369 220	4 889 440	7 268 880	5 619 310
Total Liabilities per Cow	5 778	5 036	4 684	4 281
LIABILITIES AT END OF YEAR				
Current Liabilities less Current Assets	919 193	974 743	(536 941)	(165 836)
Long Term Liabilities	4 988 153	5 454 694	8 122 298	5 785 132
Total Liabilities at End of Year	5 907 346	6 429 437	7 585 357	5 619 296
Total Liabilities per Cow	6 357	6 622	4 887	4 281
EQUITY				
	R -	R -	R -	R -
Equity at Start of Year	39 122 480	45 116 427	53 911 424	55 929 890
Equity at End of Year	45 213 659	47 278 904	62 909 493	59 047 297
Equity % at Start of Year	87,9 %	90,2 %	88,1 %	90,9 %
Equity % at End of Year	88,4 %	88,0 %	89,2 %	91,3 %
FINANCING COSTS				
Bank Charges & Loan Fees	61 792	61 647	36 255	44 015
Interest	448 659	626 210	133 893	562 658
Lease Fees & Rentals	430 474	463 577	739 052	210 741
TOTAL FINANCING COSTS	940 926	1 151 435	909 200	817 414
Financing Costs as % Gross Revenue	3,8 %	4,0 %	1,9 %	1,8 %
Financing Costs per Cow	1 013	1 186	586	623
Interest Cover	3,9	4,5	13,1	15,4

