

# Summary Farm Performance - Dairy

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	2001/02 Actual	2002/03 Actual	2003/04 Actual	2003/04 NZ Average	2003/04 NZ Top 10%
<b>PHYSICAL PARAMETERS</b>					
Peak Milking Cow Numbers	288	305	302	421	478
Effective Milking Hectares	87.0	87.0	87.0	133.6	138.6
Milking Cows per Effective Milking Hectare	3.31	3.51	3.47	3.15	3.45
Milksolids per Cow	324	360	387	362	381
Milksolids per Effective Milking Hectare	1,073	1,262	1,344	1,141	1,313
Actual Milksolids Price (\$/kgMS)	\$ 5.30	\$ 3.63	\$ 4.23	\$ 4.01	\$ 4.01
Pasture Dry Matter Harvested (tDM/Ha)	13.6	13.2	12.8	12.6	14.2
<b>KEY PERFORMANCE INDICATORS</b>					
Operating Profit per Hectare	\$ 3,197	\$ 1,123	\$ 1,580	\$ 968	\$ 2,245
Operating Profit per Cow	\$ 966	\$ 320	\$ 455	\$ 307	\$ 651
<b>EQUITY % at 4-Yr Av Values</b>	<b>70.7 %</b>	<b>67.3 %</b>	<b>67.6 %</b>	<b>57.0 %</b>	<b>52.7 %</b>
<b>RETURN ON ASSETS (ROA) at 4-Yr Av Values</b>	<b>11.5 %</b>	<b>3.8 %</b>	<b>4.9 %</b>	<b>2.6 %</b>	<b>7.6 %</b>
ROA including Capital Gain at 4-Yr Av Values	15.0 %	4.0 %	5.7 %	9.1 %	15.1 %
<b>RETURN ON EQUITY (ROE) at 4-Yr Av Values</b>	<b>11.9 %</b>	<b>1.5 %</b>	<b>3.6 %</b>	<b>-0.6 %</b>	<b>7.4 %</b>
ROE including Capital Gain at 4-Yr Av Values	16.4 %	1.9 %	4.7 %	9.9 %	21.0 %
<b>OPERATING PROFIT MARGIN</b>	<b>51.3 %</b>	<b>22.0 %</b>	<b>27.6 %</b>	<b>18.9 %</b>	<b>36.9 %</b>
Comparative Cost of Production per kg Milksolids	\$ 2.32	\$ 2.74	\$ 3.05	\$ 3.16	\$ 2.30
Total Operating Expenses as % Gross Revenue	39.1 %	56.0 %	53.5 %	64.6 %	52.4 %
Financing Costs as % Gross Revenue	10.8 %	16.0 %	14.2 %	24.1 %	18.1 %
<b>Core Cost Structure per Cow</b>	<b>\$ 707</b>	<b>\$ 752</b>	<b>\$ 758</b>	<b>\$ 1,020</b>	<b>\$ 810</b>
Management + Staff Costs per Cow	\$ 244	\$ 271	\$ 273	\$ 343	\$ 274
<b>Cows per Full Time Staff Equivalent</b>	<b>126</b>	<b>109</b>	<b>108</b>	<b>108</b>	<b>140</b>
<b>Pasture as % of Total Consumed</b>	<b>82.9 %</b>	<b>71.9 %</b>	<b>68.1 %</b>	<b>80.5 %</b>	<b>81.4 %</b>
<b>Average Cost of All Consumed Feed (/tDM)</b>	<b>\$ 181</b>	<b>\$ 194</b>	<b>\$ 200</b>	<b>\$ 210</b>	<b>\$ 174</b>
<b>Pasture Cost (Per tDM)</b>	<b>\$ 162</b>	<b>\$ 161</b>	<b>\$ 167</b>	<b>\$ 183</b>	<b>\$ 142</b>
<b>Forage Cost (/tDM Consumed incl.wastage)</b>	<b>\$ 274</b>	<b>\$ 276</b>	<b>\$ 270</b>	<b>\$ 300</b>	<b>\$ 294</b>
<b>Concentrate Cost (/tDM Consumed incl.wastage)</b>	<b>\$ 568</b>	<b>\$ 567</b>	<b>\$ 566</b>	<b>\$ 408</b>	<b>\$ 446</b>