

Summary Farm Performance - Dairy

Appendix I

Victoria vs Tasmania vs South Australia vs NZ



	2004/05 Gippsland Average	2004/05 Gippsland Top 10%	2004/05 South- West Average	2004/05 South- West Top 10%	2004/05 North Vic Average	2004/05 North Vic Top 10%	2004/05 Tasmania Average	2004/05 Tasmania Top 10%	2004/05 South Aus Average	2004/05 South Aus Top 15%	2004/05 NZ Average	2004/05 NZ Top 10%
PHYSICAL PARAMETERS												
Peak Milking Cow Numbers	254	354	326	398	273	401	344	454	368	252	417	441
Effective Milking Hectares	108.4	134.0	171.4	182.6	93.9	109.2	148.1	172.5	226.7	96.4	132.3	124.6
Milking Cows per Milking Hectare	2.34	2.64	1.90	2.18	2.91	3.67	2.32	2.63	1.62	2.62	3.15	3.54
Litres per Cow	5,582	6,340	5,846	6,660	5,772	6,104	4,852	5,220	6,754	6,853	4,162	4,704
Milkfat per Cow	235	260	243	261	246	255	216	231	271	268	201	227
Milksolids per Cow	422	471	437	480	442	461	382	412	490	491	353	399
Litres per Milking Hectare	13,079	16,749	11,119	14,516	16,781	22,430	11,269	13,726	10,967	17,925	13,118	16,650
Milkfat per Milking Hectare	551	687	462	570	715	937	501	608	441	701	635	803
Milksolids per Milking Hectare	988	1,244	830	1,045	1,284	1,693	886	1,084	796	1,283	1,114	1,411
Litre Price (cents/litre)	32.69	32.57	32.33	31.36	32.97	33.07	32.74	33.61	30.61	30.18	38.97	38.88
Milkfat Price (\$/kgMF)	\$ 7.76	\$ 7.94	\$ 7.79	\$ 7.98	\$ 7.74	\$ 7.91	\$ 7.36	\$ 7.59	\$ 7.61	\$ 7.72	\$ 8.05	\$ 8.07
Milksolids Price (\$/kgMS)	\$ 4.33	\$ 4.39	\$ 4.33	\$ 4.35	\$ 4.31	\$ 4.38	\$ 4.17	\$ 4.26	\$ 4.22	\$ 4.21	\$ 4.59	\$ 4.59
Pasture Dry Matter Harvested (tDM/Ha)	7.9	9.5	6.8	8.1	8.8	11.1	9.1	11.0	5.3	9.2	11.9	14.1
KEY PERFORMANCE INDICATORS												
Operating Profit per Hectare	\$ 1,223	\$ 2,200	\$ 944	\$ 1,770	\$ 1,142	\$ 2,310	\$ 996	\$ 1,873	\$ 164	\$ 1,159	\$ 1,350	\$ 2,698
Operating Profit per Cow	\$ 522	\$ 833	\$ 496	\$ 812	\$ 393	\$ 629	\$ 429	\$ 712	\$ 101	\$ 443	\$ 428	\$ 762
Total Assets per Ha at Start of Year	\$ 15,209	\$ 15,354	\$ 12,050	\$ 12,144	\$ 14,704	\$ 14,514	\$ 11,751	\$ 12,689	\$ 12,052	\$ 16,906	\$ 32,610	\$ 31,291
EQUITY %	67.7 %	61.4 %	67.8 %	63.4 %	60.6 %	55.5 %	74.5 %	73.7 %	68.5 %	78.2 %	53.7 %	54.5 %
RETURN ON ASSETS (ROA)	7.2 %	13.9 %	7.8 %	13.6 %	6.7 %	12.6 %	6.7 %	12.9 %	2.1 %	6.7 %	3.9 %	7.9 %
ROA including Capital Gain	13.8 %	19.8 %	12.6 %	19.5 %	9.8 %	17.0 %	11.7 %	18.2 %	6.0 %	15.7 %	10.1 %	15.7 %
RETURN ON EQUITY (ROE)	8.2 %	17.5 %	7.3 %	17.4 %	5.1 %	15.3 %	6.5 %	15.1 %	-0.7 %	6.3 %	0.3 %	8.8 %
ROE including Capital Gain	18.4 %	27.8 %	14.5 %	27.1 %	10.2 %	23.2 %	13.1 %	22.5 %	5.0 %	18.2 %	11.9 %	23.8 %
OPERATING PROFIT MARGIN	25.7 %	36.7 %	24.2 %	35.6 %	18.6 %	28.3 %	24.3 %	36.4 %	4.2 %	19.4 %	23.4 %	37.5 %
Cost of Production per Litre	23.3	19.5	23.9	19.1	26.2	22.8	23.9	19.9	29.1	23.7	28.7	22.7
Cost of Production per kg Milkfat	\$ 5.55	\$ 4.74	\$ 5.75	\$ 4.87	\$ 6.14	\$ 5.45	\$ 5.37	\$ 4.50	\$ 7.24	\$ 6.06	\$ 5.92	\$ 4.70
Cost of Production per kg Milksolids	\$ 3.09	\$ 2.62	\$ 3.20	\$ 2.66	\$ 3.42	\$ 3.02	\$ 3.04	\$ 2.53	\$ 4.01	\$ 3.31	\$ 3.38	\$ 2.68
Total Operating Expenses as % Gross Revenue	62.7 %	54.4 %	64.9 %	54.6 %	70.9 %	63.4 %	55.4 %	50.4 %	80.8 %	64.5 %	64.7 %	56.7 %
Financing Costs as % Gross Revenue	10.6 %	12.9 %	11.8 %	10.0 %	12.1 %	11.3 %	9.5 %	7.6 %	9.2 %	7.1 %	25.5 %	17.8 %
Core per Cow Cost	\$ 353	\$ 330	\$ 351	\$ 336	\$ 372	\$ 312	\$ 347	\$ 330	\$ 534	\$ 427	\$ 428	\$ 360
Core per Hectare Cost	\$ 604	\$ 680	\$ 514	\$ 519	\$ 805	\$ 930	\$ 646	\$ 583	\$ 590	\$ 803	\$ 943	\$ 941
Management + Staff Costs per Cow	\$ 360	\$ 300	\$ 345	\$ 284	\$ 382	\$ 355	\$ 320	\$ 274	\$ 524	\$ 338	\$ 351	\$ 280
Cows per Full Time Staff Equivalent	113	138	117	145	103	118	125	159	96	118	114	152
Total Feed/Supplement Costs per Cow	\$ 565	\$ 540	\$ 590	\$ 604	\$ 568	\$ 564	\$ 366	\$ 410	\$ 931	\$ 688	\$ 377	\$ 395
Pasture as % of Total Consumed	63.5 %	64.0 %	63.9 %	63.3 %	58.7 %	55.9 %	78.3 %	79.3 %	54.1 %	58.4 %	80.0 %	77.3 %
Average Cost of All Consumed Feed (/tDM)	\$ 195	\$ 183	\$ 190	\$ 176	\$ 224	\$ 206	\$ 190	\$ 166	\$ 239	\$ 211	\$ 232	\$ 200
Pasture Cost (Per tDM)	\$ 155	\$ 144	\$ 154	\$ 130	\$ 205	\$ 179	\$ 160	\$ 129	\$ 207	\$ 188	\$ 208	\$ 172
Forage Cost (/tDM Consumed incl.wastage)	\$ 203	\$ 178	\$ 196	\$ 185	\$ 174	\$ 179	\$ 185	\$ 200	\$ 205	\$ 175	\$ 316	\$ 287
Concentrate Cost (/tDM Consumed incl.wastage)	\$ 282	\$ 274	\$ 277	\$ 272	\$ 287	\$ 268	\$ 340	\$ 317	\$ 304	\$ 267	\$ 366	\$ 304

