

STANDARDIZED MILK PRICE CALCULATIONS for MAY 2007 deliveries

(for standardized (1) milk and based on payment systems of the companies, all prices in euro/100kg)

Company		Quality adjustmen	Quantity adjustmen	Seasonal adjustmen	MILK PRICE this month	Most recent supplementar payment	Rolling average last 12 months (4)
Milcobel	BE	0.73	1.38		30.08	0.19	28.86
Humana Milch Union eG	DE				29.32	-0.20	28.15
Nordmilch	DE		0.15		26.84	-0.15	27.12
Arla Foods Denmark	DK	0.48			27.64	1.07	28.71
Hämeenlinnan O.	FI	2.14		-2.09	29.76	3.40	36.26
Bongrain CLE (Basse Normandie)	FR	0.74			26.71	none	28.91
Danone (Pas de Calais)	FR	0.58			26.46	none	30.00
Lactalis (Pays de la Loire)	FR				26.24	none	28.85
Sodiaal	FR				24.27	none	27.94
Dairy Crest (Davidstow)	GB	-0.29	0.43	-3.57	23.73	0.00	27.57
First Milk	GB	0.71	2.67		22.16	0.00	24.19
Glanbia	IE				29.25	0.00	27.98
Kerry	IE				29.34	none	26.41
Campina	NL	0.05	0.75	-0.90	25.61	1.87	28.59
Friesland Foods	NL	0.04		-2.30	24.68	1.79	28.70
AVERAGE MILK PRICE THIS MONTH 2)					26.81		28.55
New Zealand (5)	NZ				18.40	none	17.78
United States of America (3)	US	0.13			31.80	none	25.49

Remarks:

- (1) All prices are VAT excluded, paid to producers and assuming milk collected every other day
Price per 100 kg standard milk with 4.2% fat, 3.40% (crude) protein, 500,000 kg per year, total bacterial count 24,999 and somatic cell count 249,999.
- (2) Arithmetic average.
- (3) Class III prices adjusted for 4.20% fat, 3.4% protein and somatic cell count 249,999.
- (4) Including most recent supplementary payment.
- (5) Based on payout forecast of Fonterra, adjusted for 4.2% fat and 3.40% protein.