

STANDARDIZED MILK PRICE CALCULATIONS for NOVEMBER 2007 deliveries

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

| Company | | Quality adjustment | Quantity adjustment | Seasonal adjustment | MILK PRICE this month | Most recent supplementary payment | Rolling average last 12 months (4) |
|---|----|--------------------|---------------------|---------------------|-----------------------|-----------------------------------|------------------------------------|
| Milcobel | BE | 0.73 | 1.38 | | 43.20 | 0.19 | 34.13 |
| Humana Milch Union eG | DE | | | | 42.19 | -0.20 | 32.51 |
| Nordmilch | DE | | 0.15 | | 40.70 | -0.15 | 31.11 |
| Arla Foods Denmark | DK | 0.48 | | | 37.59 | 1.07 | 30.50 |
| Hämeenlinnan O. | FI | 2.14 | | 6.83 | 38.71 | 3.40 | 37.05 |
| Bongrain CLE (Basse Normandie) | FR | 0.74 | | | 35.24 | none | 30.18 |
| Danone (Pas de Calais) | FR | 0.58 | | | 38.01 | none | 31.32 |
| Lactalis (Pays de la Loire) | FR | | | | 35.82 | none | 30.00 |
| Sodiaal | FR | | | | 34.76 | none | 29.28 |
| Dairy Crest (Davidstow) | GB | -0.27 | 0.41 | 2.74 | 38.37 | 0.00 | 29.11 |
| First Milk | GB | 0.69 | 2.57 | | 36.43 | 0.00 | 26.58 |
| Glanbia | IE | | | 8.14 | 46.91 | 0.00 | 33.77 |
| Kerry | IE | | | | 38.80 | none | 32.33 |
| Campina | NL | 0.05 | 0.75 | 3.60 | 42.25 | 1.87 | 32.69 |
| Friesland Foods | NL | 0.04 | | 3.70 | 44.13 | 1.79 | 32.34 |
| AVERAGE MILK PRICE THIS MONTH 2) | | | | | 39.54 | | 31.53 |
| New Zealand (5) | NZ | | | | 27.31 | none | 22.56 |
| United States of America (3) | US | 0.15 | | | 32.06 | none | 31.38 |

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.