

STANDARDIZED MILK PRICE CALCULATIONS for DECEMBER 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		42.15	0.19	35.19
Humana Milch Union eG	DE				41.55	-0.20	33.56
Nordmilch	DE		0.15		38.72	-0.15	32.17
Arla Foods Denmark	DK	0.48			38.01	1.07	31.36
Hämeenlinnan O.	FI	2.14		4.88	36.75	3.40	37.12
Bongrain CLE (Basse Normandie)	FR	0.74			35.24	none	30.68
Danone (Pas de Calais)	FR	0.58			37.42	none	31.81
Lactalis (Pays de la Loire)	FR				35.32	none	30.49
Sodiaal	FR				33.13	none	29.76
Dairy Crest (Davidstow)	GB	-0.27	0.40	2.02	37.06	0.00	29.70
First Milk	GB	0.67	2.53		34.49	0.00	27.35
Glanbia	IE			8.14	46.91	0.00	34.13
Kerry	IE				38.80	none	32.70
Campina	NL	0.05	0.75	2.00	40.65	1.87	33.83
Friesland Foods	NL	0.04			40.50	1.79	33.54
AVERAGE MILK PRICE THIS MONTH 2)					38.45		32.23
New Zealand (5)	NZ				27.73	none	23.84
United States of America (3)	US	0.16			34.58	none	32.12

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.