

STANDARDIZED MILK PRICE CALCULATIONS for FEBRUARY 2013 deliveries

(for standardized milk (1) 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 month (4) |
|--|----|--------------------|---------------------|---------------------|-----------------------|-----------------------------------|-----------------------------------|
| Milcobel | BE | 0.73 | 1.37 | | 34.79 | 0.10 | 31.16 |
| Alois Müller | DE | 0.51 | | | 33.94 | 0.38 | 31.69 |
| Humana Milchunion eG | DE | | 0.15 | | 33.11 | 0.00 | 31.15 |
| Nordmilch | DE | | 0.15 | | 33.11 | 0.00 | 31.20 |
| Arla Foods | DK | 0.65 | | | 32.93 | 2.48 | 34.20 |
| Hämeenlinnan Osuusmeijeri | FI | | | | 41.28 | 2.82 | 44.06 |
| Bongrain CLE (Basse Normandie) | FR | 0.74 | | | 34.74 | none | 33.35 |
| Danone (Pas de Calais) | FR | | | | 33.84 | none | 33.37 |
| Lactalis (Pays de la Loire) | FR | | | | 33.34 | none | 32.50 |
| Sodiaal | FR | 0.58 | | | 33.58 | none | 33.46 |
| Dairy Crest (Davidstow) | GB | 0.11 | 0.34 | | 34.73 | 0.00 | 35.29 |
| First Milk | GB | 0.56 | 2.11 | | 31.93 | 0.00 | 32.03 |
| Glanbia | IE | | | 5.42 | 38.46 | 0.00 | 30.88 |
| Kerry | IE | | | | 33.05 | none | 30.42 |
| Granarolo (North) | IT | 1.15 | 3.42 | | 41.21 | none | 40.66 |
| DOC Kaas | NL | 0.05 | 0.34 | | 32.52 | 1.94 | 33.34 |
| Friesland Campina | NL | 0.05 | 0.75 | | 33.96 | 2.34 | 35.09 |
| AVERAGE MILK PRICE THIS MONTH (2) | | | | | 34,74 | | 33,76 |
| Emmi A.G. | CH | | 2.85 | -2.38 | 44.69 | none | 46.63 |
| Fonterra (5) | NZ | | | | 29.21 | 0.00 | 29.58 |
| United States of America (3) | US | 0.14 | | | 31.70 | none | 33.59 |

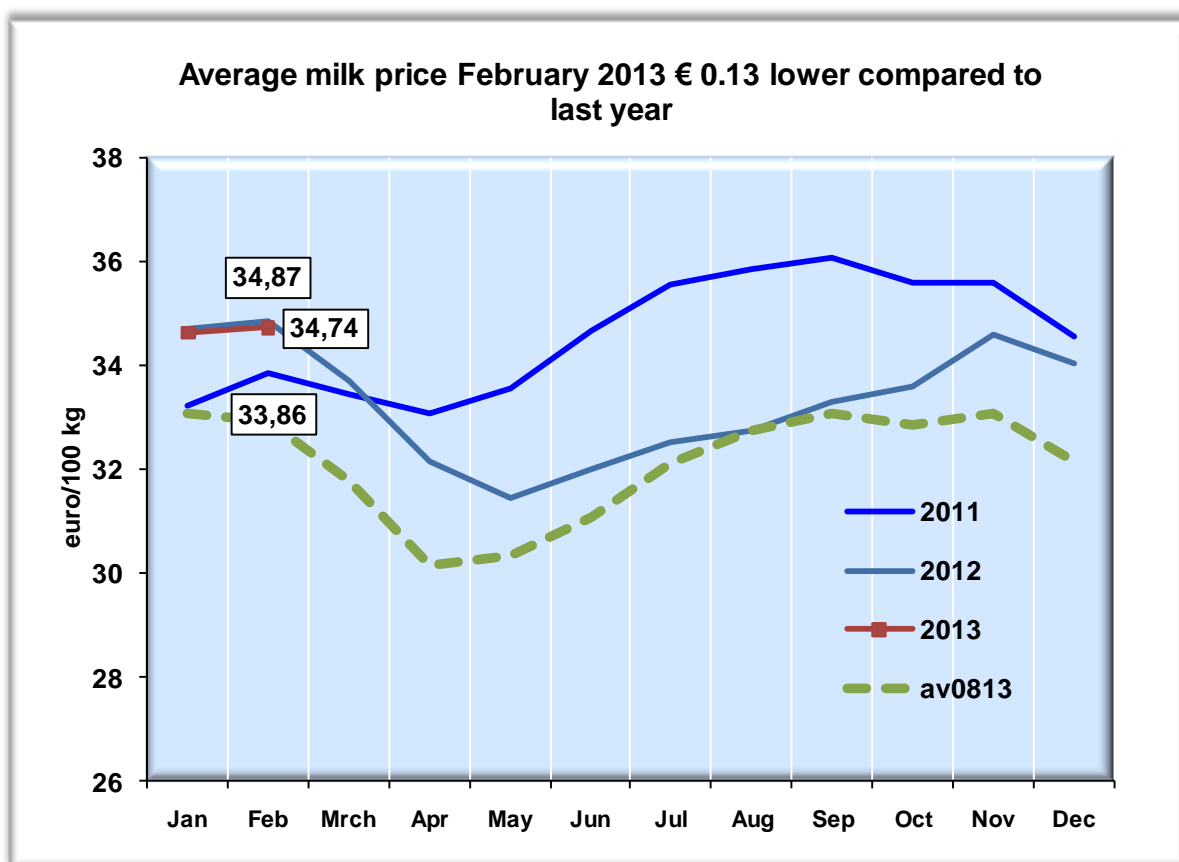
Remarks:

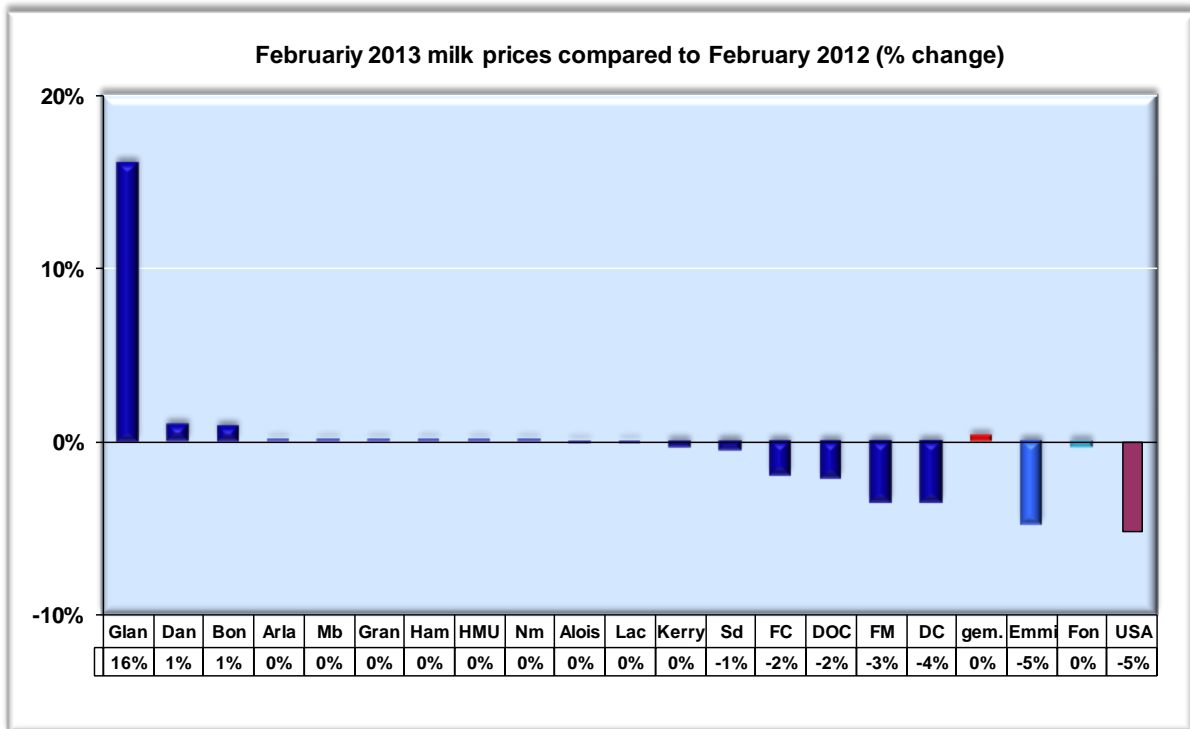
- (1) All prices are VAT excluded, paid to producers and assuming milk collected every other day.
Price per 100 kg standard milk with 4.2% fat, 3.4% (crude) protein, 500,000 kg per year, total bacterial count 24,999 and somatic cell count 249,999 per ml.
- (2) Arithmetic average.
- (3) Based on USDA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

ADDITIONAL REMARKS MILK PRICES FEBRUARY 2013

MILK PRICES

The average calculated milk price for the February 2013 deliveries is € 34.74 per 100 kg standard milk. This is a slight increase of 0.3% compared to February 2012 (+ € 0.11). Compared to previous month, milk prices have decreased by € - 0.13.





Additional comments milk prices February 2013

Milcobel

The calculated milk price of Milcobel has remained stable in February at € 34.79

Germany

The basic milk prices of DMK have remained stable. The calculated milk price for both companies in February is € 33.11.

Also, Alois Müller's milk price remained stable in February and results in a calculated milk price of € 33.94.

Scandinavia

The calculated milk price of the Swedish / Danish Arla Foods results at € 32.93. For the milk delivered, Arla Foods has made a subsequent payment of 7.8% of the so called base value. The base value is the fat and protein value minus kg costs and includes a quality bonus. The calculated post-payment is 18.70 DKK or € 2.49 per 100 kg standard milk. This supplementary payment includes a reservation of 4.10 DKK per 100 kg. For 2011 the calculated subsequent payment was € 1.50. From March Arla will increase its milk price by € 0.66. From April the milk price will increase by € 0.04.

The calculated milk price of Hämeenlinnan Osuusmeijeri is € 41.28 in February.

France

The milk prices of the French companies Danone and Bongrain increased by € 0.31 compared to the previous month. The calculated milk price for these two companies are € 33.84 and € 34.74 respectively. Lactalis remained provisionally unchanged at € 33.34. The calculated milk price of Sodiaal is slightly lower at € 33.58.

United Kingdom

The calculated milk price of First Milk results at € 31.93, a decrease of € 1.16 compared to January 2013. This decrease is due to a decline in the exchange rate of Sterling against the Euro.

The calculated milk of Dairy Crest decreased in February to € 34.73.

Ireland

The preliminary calculated milk price of the Irish company Glanbia is € 38.46 in February. This includes a preliminary season surcharge of € 5.58 per 100 liters of milk.

The calculated milk price of Kerry declined slightly compared to the previous month and was released in February from € 33.05.

The Netherlands

FrieslandCampina has lowered February the guaranteed milk price in February by € 0.70, the calculated milk price is now € 33.96. The guaranteed price for March 2013 will decrease by € 0.50 to € 34.50. In April, the guaranteed price will increase by € 2.50 to € 37.00.

The calculated provisional post-payment of FrieslandCampina for 2012 is € 2.34 (in 2011 this amounted to € 1.79) per 100 kg standard milk. This is based on a performance fee of 4.19% and the reservation in the form of member obligations of 2.80% of the guaranteed price.

Because of the fact that from February the season charge amounts € 2.30 per 100 kg, the calculated milk price for 100 kg standard milk in March and April will amount to € 31.20 and € 33.64 respectively. This is the second highest April milk price ever. Only the calculated milk price in 2008 was higher in April.

Over the year 2013, FrieslandCampina expects a guaranteed milk price of around € 36.50 per 100 kg of milk. This expectation is almost 8% higher than the guaranteed price of 33.87 euros per 100 kilograms of milk paid about 2012 and the expected milk price in 2013 comes in the neighborhood of the record price paid for milk in 2011.

The calculated milk price of DOC Kaas decreased by € 0.70 in February to € 32.52. For the advance milk price DOC Kaas has announced not to change this for the month of March.

Based on the presentation of annual results a provisional supplementary payment of € 1.94 per 100 kg standard milk on the amount of milk delivered in 2012 for DOC Kaas is calculated. This supplementary payment corresponds with 4.1% of the advance milk (excluding quantum and quality surcharge) plus a deposit of € 0.68 per 100 kg of milk on the members account. For 2011 a subsequent payment of € 2.03 was paid.

Granarolo

The calculated milk price for the Italian Granarolo is € 41.21.

Emmi

The calculated milk price of the Swiss Emmi decreased by € 2.26 to € 44.69. This decline is due to the change in the weighting factors of the so-called A, B and C milk prices. The so-called A-price counts for 70% (was 65%), the B-rate 23% (was 25%) and the C-7% (was 10%). The decrease of the milk price in February was due to the seasonal charge of 3 CHF per 100 kg.

New Zealand

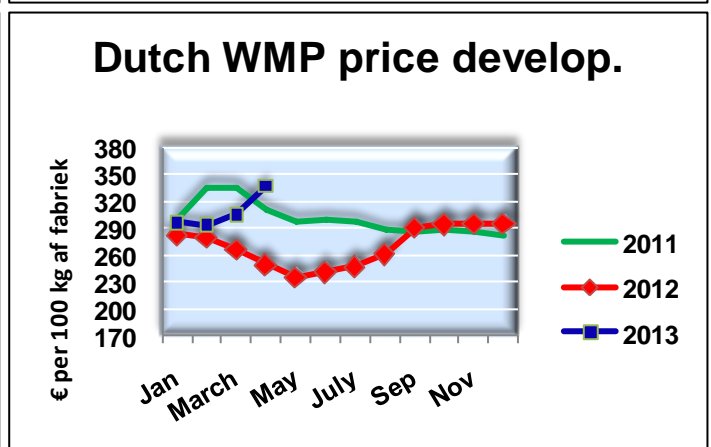
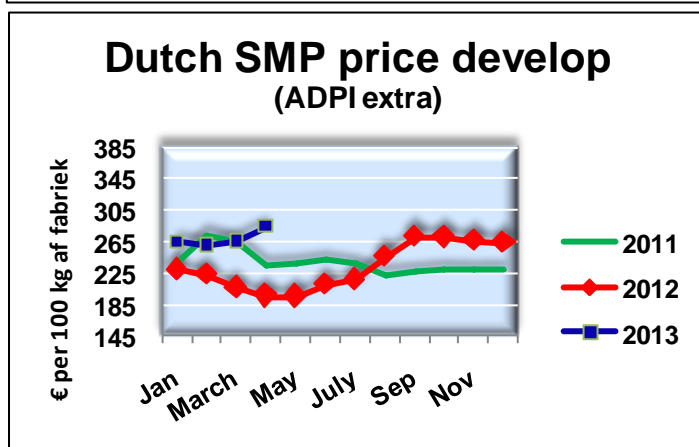
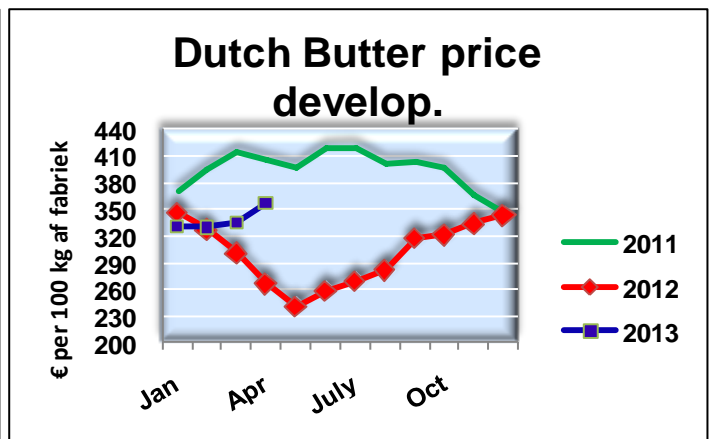
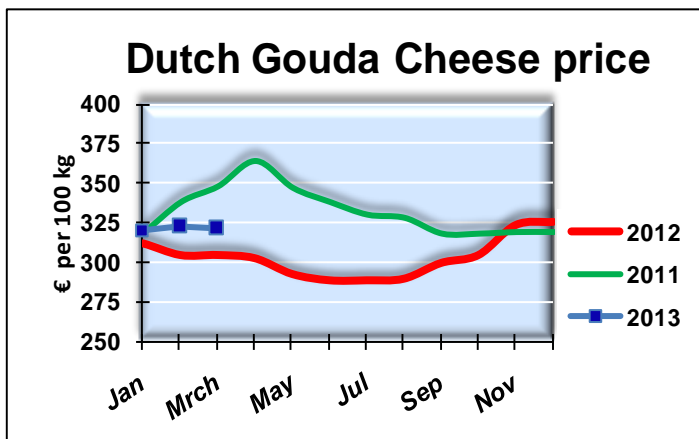
For the season of 2012/13 Fonterra increased its expected milk price. The calculated milk price is based on a milk price of NZD 5.80 and a dividend of 32 cents, or NZD 6,120 per kg fat and protein. Converted into Euros, the calculated milk price of € 29.21 per 100 kg standard milk.

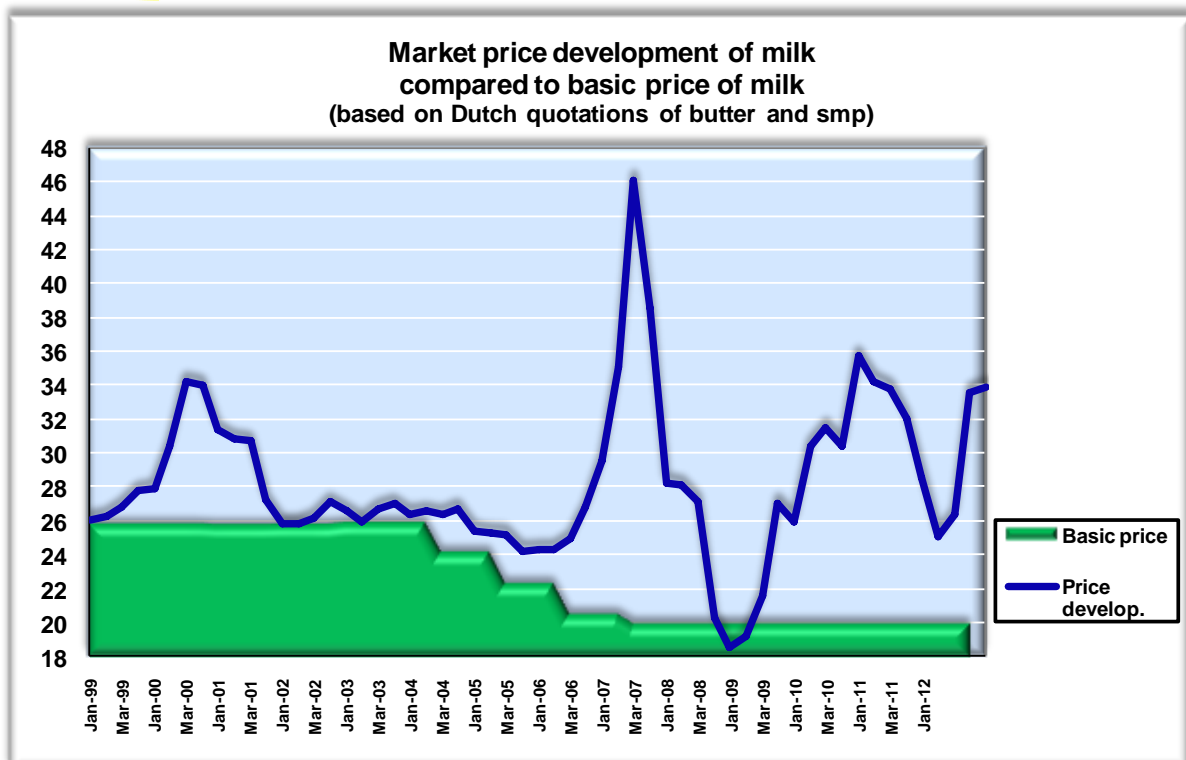
USA

The USA Class III price decreased from \$ 17.25 cwt to \$ 18.14 in February and results in, converted into Euros, € 31.70.

MARKET SITUATION

| Dutch Quotations | | | | € per 100 kg |
|---------------------|----------------|--------------|-------|--------------|
| | 1 January 2013 | 3 April 2013 | index | trend |
| Butter | 342 | 357 | 104.4 | ↑ |
| Whole milk powder | 296 | 337 | 113.9 | ↑ |
| Skimmed milk powder | 264 | 285 | 108.0 | ↑ |
| Whey powder | 101 | 99 | 98.0 | ↓ |
| Gouda cheese | ± 320 | ± 310 | 96.8 | ↓ |





Market comments

Prices on the dairy market were steady during most of the first 3 months of 2013. Low supplies at the milk processing industry, combined with a moderate milk production are underpinning a firm price environment. Despite current encouraging milk prices, low quality of fodder and high feed concentrate prices could still have a negative impact on milk deliveries for the coming quarter with a limited availability of dairy commodity as a result.

Producers are therefore in a comfortable position, feeling no selling pressure for the moment.

Potential buyers however were not always willing to purchase at current prices, were short covered, and waiting for prices to come down.

But the prevailing market situation has changed recently and in the last couple of weeks dairy commodity prices on the world market are rising rapidly.

The drought, which severely impacted milk production in New Zealand during the latter half of their milking season was the main driver. This caused a drop of available supplies of product sold at the 2 weekly GDT auction in March and April. As a result several dairy product prices skyrocketed at the last 2 auctions, boosting market sentiment, also in Europe. Prices of butter and milk powder are now moving fast in upward direction. Also milk production in Europe continues to run at a lackluster pace. The reticence in demand is rapidly declining. Buyers are now making purchases in order to secure product for the coming months and demand is turning to Europe, which export position is also more competitive as the euro exchange rate has weakened against most currencies.