

Westland Co-operative Dairy Company Limited
Selected Financial Highlights

For the year ended 31 July 2017

	Group		Company	
	12 months to 31 July 2017	12 months to 31 July 2016	12 months to 31 July 2017	12 months to 31 July 2016
	\$m	\$m	\$m	\$m
Revenue	629.7	588.1	587.9	541.1
Amount paid to Westland suppliers for milk	(338.7)	(264.2)	(338.7)	(264.2)
Other cost of sales	(153.8)	(187.7)	(133.1)	(177.5)
Gross margin	137.1	136.2	116.2	99.4
Selling, distribution and administration expenses	(107.8)	(119.2)	(84.9)	(85.4)
Depreciation & amortisation	(33.0)	(30.2)	(32.2)	(28.9)
Other income	13.7	4.4	13.2	5.0
Earnings / (loss) before net finance costs and income tax	10.0	(8.7)	12.4	(9.9)
Net finance costs	(10.0)	(8.9)	(10.0)	(8.2)
Profit / (loss) before income tax	0.0	(17.6)	2.4	(18.1)
Income tax benefit	1.5	7.3	0.1	7.1
Profit / (loss) after income tax	1.5	(10.3)	2.5	(11.1)

	Group		Company	
	As at 31 July 2017	As at 31 July 2016	As at 31 July 2017	As at 31 July 2016
	\$m	\$m	\$m	\$m
Assets				
Cash and cash equivalents	19.4	13.1	7.6	7.3
Trade and other receivables	81.2	88.5	111.3	106.3
Inventories	108.6	104.1	89.6	79.4
Other current assets	21.4	12.4	21.7	10.9
Total current assets	230.6	218.0	230.3	204.0
Property, plant and equipment	314.4	337.8	309.5	332.6
Other non-current assets	23.3	12.9	9.1	1.6
Total non-current assets	337.7	350.8	318.6	334.2
Total assets	568.3	568.8	548.9	538.2
Liabilities				
Loans and borrowings	-	20.0	-	20.0
Trade and other payables	40.3	57.1	33.8	42.8
Owing to suppliers	26.2	0.3	26.2	0.3
Other current liabilities	0.2	1.4	0.0	1.2
Total current liabilities excluding co-operative shares classified as a liability	66.7	78.9	60.1	64.3
Loans and borrowings	232.8	230.5	232.8	230.5
Other non-current liabilities	17.1	15.9	18.1	15.1
Total non-current liabilities excluding co-operative shares classified as a liability	249.9	246.4	250.8	245.6
Total liabilities excluding co-operative shares classified as a liability	316.7	325.3	310.9	309.9
Net assets excluding shares classified as a liability	251.7	243.5	238.0	228.3
Members' funds				
Co-operative shares classified as a liability	105.9	106.0	105.9	106.0
Reserves	31.0	24.2	30.7	23.3
Retained earnings	114.8	113.3	101.4	99.0
Total members' funds before co-operative shares classified as a liability	251.7	243.5	238.0	228.3

	2017	2016
Milk Received From Suppliers [M litres]	699	743
Milk Fat - Own Supplier [M kgs]	37.0	39.2
Protein - Own Supplier [M kgs]	28.0	29.3
Milk Solids Received from Suppliers [M kgs]	65.0	68.4
Tangible Net Worth [%]	43	40