

LOWER PROFIT (.50 * All WI AGFA ROROA)	2000	2001	2002	2003	2004	2005	2006	2007	2000-2007 Average
NUMBER OF FARMS	373	328	310	284	198	308	229	176	276
DUPONT ANALYSIS MEASURES									
RATE OF RETURN ON ASSETS %	-0.95	-0.68	-2.08	-0.76	0.21	0.86	-1.72	1.72	-0.43
OPERATING PROFIT MARGIN %	-2.86	-2.24	-6.36	-2.29	0.70	2.58	-5.24	5.28	-1.30
ASSET TURN OVER RATIO	0.33	0.30	0.33	0.33	0.30	0.33	0.33	0.33	0.32
FINANCIAL EFFICIENCY MEASURES									
TOTAL INCOME RATIO %	100	100	100	100	100	100	100	100	100.00
NET FARM INCOME FROM OPERATIONS RATIO %	0.90	2.50	-3.40	2.00	7.90	7.30	-1.20	8.60	3.08
BASIC COST RATIO %	70.00	68.60	73.10	70.70	68.00	68.30	72.70	67.20	69.83
WAGES PAID RATIO %	11.20	9.70	12.70	12.00	9.90	10.30	11.20	8.80	10.73
INTEREST EXPENSE RATIO %	7.60	6.50	6.40	6.00	4.30	4.80	6.60	6.10	6.04
DEPRECIATION EXPENSE RATIO %	10.30	12.80	11.20	9.40	10.00	9.30	10.70	9.20	10.36
ASSET AND DEBT MEASURES									
ASSETS/COW	\$8,581	\$10,377	\$9,197	\$9,531	\$11,849	\$11,588	\$10,866	\$13,545	\$10,692
DEBT TO ASSET RATIO	0.35	0.29	0.38	0.37	0.26	0.31	0.37	0.30	0.33
CURRENT RATIO	2.42	2.55	1.82	2.33	2.49	2.64	2.73	4.35	2.67
TERM DEBT COVERAGE RATIO	1.26	1.78	1.05	1.42	2.19	2.02	1.57	2.79	1.76
OTHER SELECT MEASURES									
MILK PRODUCTION PER COW PER YEAR (lbs)	19,141	18,104	19,309	19,677	17,800	19,675	20,682	19,398	19,223
TOTAL INCOME/CWT	\$14.70	\$17.00	\$15.55	\$15.66	\$19.95	\$19.27	\$17.36	\$22.45	\$17.74
MILK PRICE	\$11.86	\$14.77	\$12.56	\$12.57	\$16.70	\$15.85	\$13.38	\$18.42	\$14.51
NET FARM INCOME FROM OPERATIONS/CWT	\$0.13	\$0.42	-\$0.53	\$0.31	\$1.58	\$1.41	-\$0.21	\$1.93	\$0.63
COST OF PRODUCTION/CWT	\$14.57	\$16.57	\$16.08	\$15.34	\$18.37	\$17.86	\$17.57	\$20.52	\$17.11
HERD SIZE	86	77	105	100	80	92	108	95	93
TOTAL INCOME/COW	\$2,814	\$3,077	\$3,003	\$3,081	\$3,551	\$3,790	\$3,591	\$4,355	\$3,408
MILK INCOME/COW	\$2,270	\$2,674	\$2,425	\$2,473	\$2,973	\$3,118	\$2,767	\$3,573	\$2,784
NET FARM INCOME FROM OPERATIONS/COW	\$25	\$77	-\$102	\$62	\$281	\$277	-\$43	\$375	\$119
COST OF PRODUCTION/COW	\$2,789	\$3,000	\$3,105	\$3,019	\$3,270	\$3,514	\$3,634	\$3,981	\$3,289

HIGHER PROFIT (1.50 * All WI AGFA ROROA)	2000	2001	2002	2003	2004	2005	2006	2007	2000-2007 Average
NUMBER OF FARMS	130	111	223	214	115	78	152	52	134
DUPONT ANALYSIS MEASURES									
RATE OF RETURN ON ASSETS %	12.89	14.90	8.40	9.84	16.70	17.60	8.95	20.16	13.68
OPERATING PROFIT MARGIN %	24.81	25.19	18.38	20.20	25.11	25.82	17.16	28.89	23.20
ASSET TURN OVER RATIO	0.52	0.59	0.46	0.49	0.67	0.68	0.52	0.70	0.58
FINANCIAL EFFICIENCY MEASURES									
TOTAL INCOME RATIO %	100	100	100	100	100	100	100	100	100.00
NET FARM INCOME FROM OPERATIONS RATIO %	25.10	23.70	18.00	20.40	25.2	26.40	16.10	29.50	23.05
BASIC COST RATIO %	53.30	55.60	58.60	56.50	55.7	54.20	59.30	51.90	55.64
WAGES PAID RATIO %	9.20	10.60	12.10	11.80	10.3	10.90	13.20	9.80	10.99
INTEREST EXPENSE RATIO %	5.40	4.90	5.10	4.70	3.5	3.50	4.80	3.50	4.43
DEPRECIATION EXPENSE RATIO %	7.00	5.20	6.20	6.60	5.2	5.00	6.60	5.30	5.89
ASSET AND DEBT MEASURES									
ASSETS/COW	\$6,915	\$6,891	\$8,034	\$8,103	\$7,130	\$7,288	\$8,197	\$8,196	\$7,594
DEBT TO ASSET RATIO	0.36	0.38	0.38	0.40	0.43	0.40	0.38	0.35	0.38
CURRENT RATIO	3.08	2.54	2.16	2.29	2.05	2.49	2.56	4.61	2.72
TERM DEBT COVERAGE RATIO	3.07	3.15	2.52	2.95	3.95	4.15	2.70	5.58	3.51
OTHER SELECT MEASURES									
MILK PRODUCTION PER COW PER YEAR (lbs)	21,174	21,245	21,659	22,023	22,534	23,212	23,326	23,910	22,385
TOTAL INCOME/CWT	\$16.36	\$18.08	\$16.33	\$17.19	\$20.03	\$20.20	\$17.81	\$22.14	\$18.52
MILK PRICE	\$12.45	\$15.32	\$12.99	\$15.33	\$17.01	\$16.35	\$14.01	\$18.97	\$15.30
NET FARM INCOME FROM OPERATIONS/CWT	\$4.11	\$4.28	\$2.94	\$3.51	\$5.05	\$5.33	\$2.87	\$6.53	\$4.33
COST OF PRODUCTION/CWT	\$12.26	\$13.79	\$13.39	\$13.69	\$14.98	\$14.87	\$14.95	\$15.61	\$14.19
HERD SIZE	126	175	139	163	232	228	179	220	183
TOTAL INCOME/COW	\$3,465	\$3,841	\$3,536	\$3,786	\$4,512	\$4,690	\$4,155	\$5,293	\$4,160
MILK INCOME/COW	\$2,636	\$3,255	\$2,814	\$3,376	\$3,833	\$3,795	\$3,268	\$4,536	\$3,439
NET FARM INCOME FROM OPERATIONS/COW	\$870	\$910	\$637	\$772	\$1,137	\$1,238	\$669	\$1,562	\$974
COST OF PRODUCTION/COW	\$2,595	\$2,931	\$2,900	\$3,014	\$3,375	\$3,452	\$3,486	\$3,732	\$3,186