

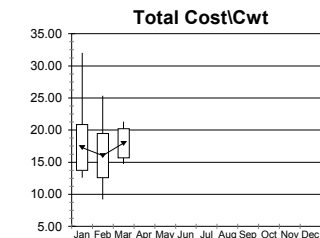
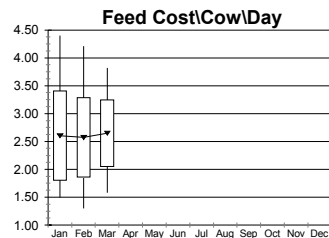
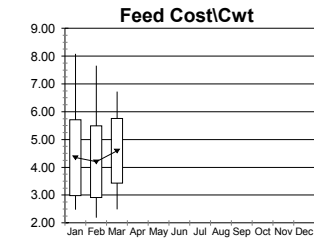
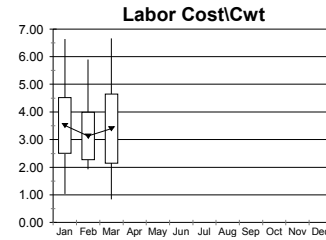
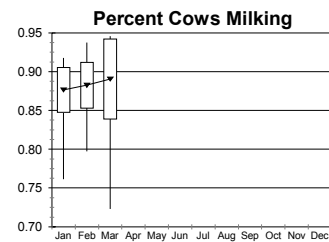
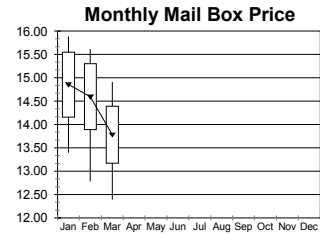
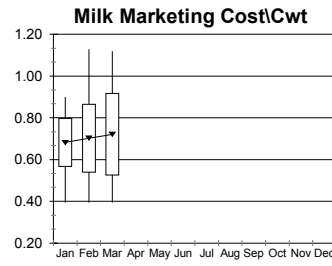
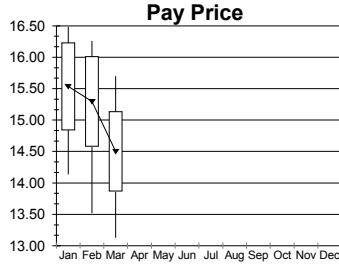
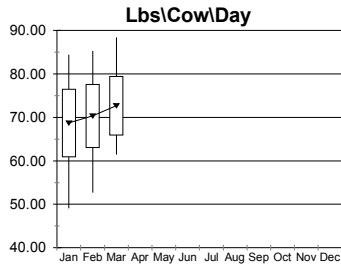
Dehm Dairy Benchmark

Monthly and Year-To-Date Report

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	Average For		YTD Avg. Range	
	2005 YTD	March	Low	High
Pay Price	14.94	14.50	14.30	15.58
Mail Box Price	14.22	13.78	13.62	14.81
Lbs\Cow\Day	71.4	72.7	65.4	77.3
Percent Cows Milking	88%	89%	84%	92%
Milk Marketing Cost\Cwt	0.72	0.72	0.54	0.90
Purchased Feed\Cow\Day	2.66	2.65	2.18	3.14
Feed Cost % Milk Check	30%	32%	23%	36%
Feed Cost\Cwt	4.44	4.59	3.51	5.37
Labor Cost\Cwt	3.23	3.40	2.40	4.05
Net Income\Cwt	0.22	-1.19	-1.86	2.31

Average Number of Cows / Farm in this report = 505

Dehm Associates has been very successful using monthly financial information in leading discussions with clients' Dairy Advisory Teams. This approach of regular meetings between producers and their professionals has proved very popular and productive. Contact Dehm Associates if you would like help in starting your own Dairy Advisory Team.

Benchmarking on a timely basis provides both reactive and proactive measurements that managers can use in everyday decision making. Proactive or **leading indicators** such as Lbs\Cow\Day can help predict future outcomes, such as milk sales. Leading indicators provide management with a preventative focus.

Reactive or **lagging indicators** are used by managers to provide perspective on completed cycles. Managers can assess real versus targeted outcomes and allow management to make changes for the next production cycle. Annual benchmark measurements such as return on assets are lagging indicators that provide wider perspective for decision making.

The Dehm Dairy Benchmark on a monthly and annual basis provides producers with accurate and timely tools predicting and managing future performance of dairy farms.

Milk Price and Milk Production are from the milk produced in the preceding month.

Pay Price is total milk income including incentives and premiums.

Mail Box Price is Pay Price less all marketing and hauling expense.

Lbs\Cow\Day is based on milking cows.

All costs are as provided by Dehm Dairy Benchmark clients.

Feed cost per cow includes concentrates, minerals and youngstock feed divided by total cows.

Labor cost includes employer taxes, workers compensation and health insurances. Unpaid family labor excluded.

Lines in charts represent highest and lowest data points.

Points connected by lines represent the average of data points.

Bars and YTD Avg. Ranges represent +1 and -1 standard deviations from the average.