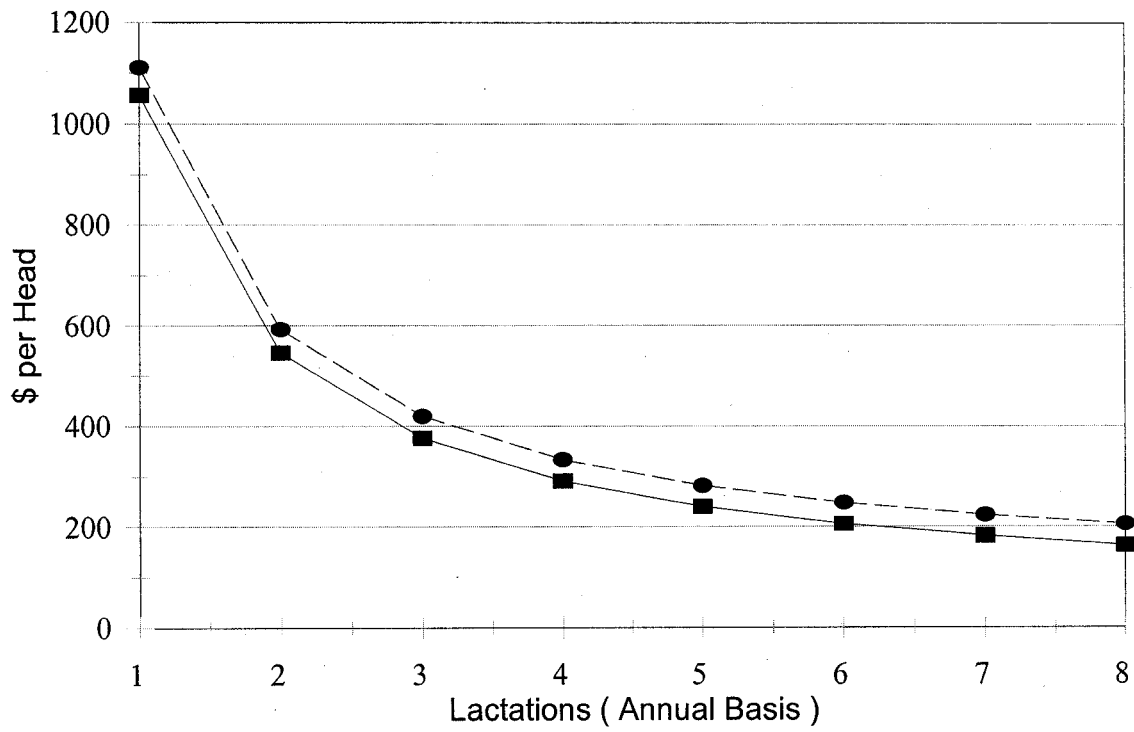


OWNERSHIP COSTS

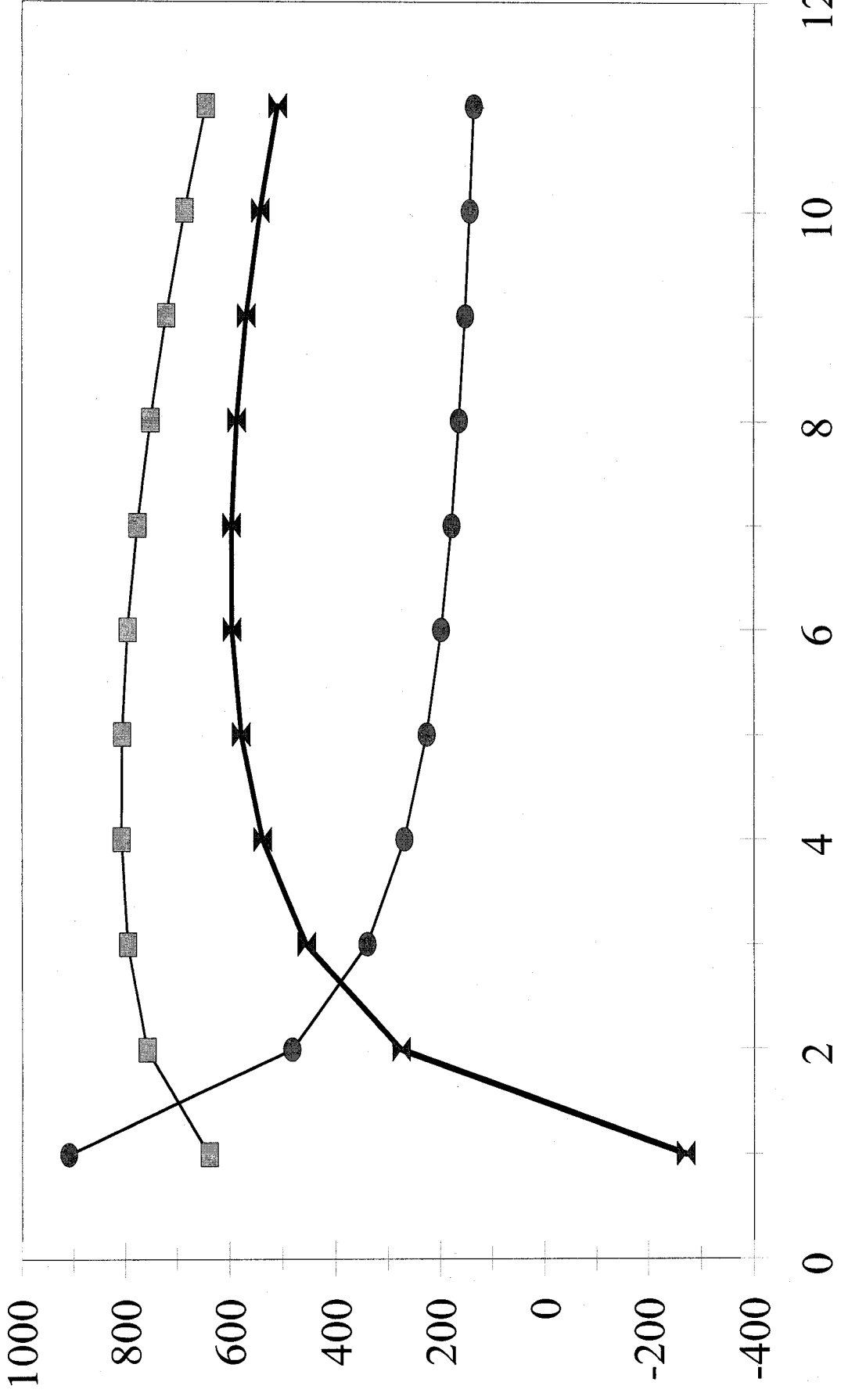


■ 4% Cost of Capital ● 8% Cost of Capital

○

○

○



—■— Annual Milk & Calf Returns —●— Annual Ownership Costs

—×— Annual Net Returns

○ Net

	305	335	365	395	425	455
1	-310.515	-236.126	-177.363	-131.164	-95.7512	-69.9216
2	422.1233	448.2616	465.0866	474.3953	476.9652	473.2167
3	662.7111	672.3067	674.6542	671.135	662.1993	648.0142
4	774.9549	775.1515	769.0806	757.9261	741.9877	721.3205
5	831.9714	825.0937	812.4897	795.2377	773.5638	747.4746
6	858.437	845.2786	826.7201	803.7839	776.6661	745.3616
7	865.1802	845.9397	821.5136	792.9003	760.2943	723.7036
8	857.8292	832.4581	802.0616	767.6366	729.3966	687.3811
9	839.6935	808.0485	771.5201	731.1205	687.0982	639.5376
10	812.9174	774.8335	732.0149	685.5021	635.591	582.4215
11	779.0028	734.3311	685.0979	632.3827	576.5381	517.7674
	865.1802	845.9397	826.7201	803.7839	776.6661	747.4746

DIM

305

	Annual ret	Annual Cost	Net
1	935.1483	1245.663	-310.515
2	1082.835	660.7117	422.1233
3	1128.813	466.1018	662.7111
4	1144.031	369.0765	774.9549
5	1143.055	311.0841	831.9714
6	1131.044	272.6073	858.437
7	1110.461	245.2812	865.1802
8	1082.752	224.9232	857.8292
9	1048.903	209.2097	839.6935
10	1009.664	196.7462	812.9174
11	965.6482	186.6454	779.0028

DIM

335

	Annual ret	Annual Cost	Net
1	919.5055	1155.631	-236.126
2	1064.027	615.7658	448.2616
3	1108.522	436.2156	672.3067
4	1121.895	346.7432	775.1515
5	1118.394	293.3008	825.0937
6	1103.151	257.8721	845.2786
7	1078.675	232.7358	845.9397
8	1046.489	214.0308	832.4581
9	1007.661	199.6122	808.0485
10	963.0261	188.1926	774.8335
11	913.2839	178.9529	734.3311