

Financial Summary

The following is a summary of the audited financial statements of China Mengniu Dairy Company Limited (the "Company") and its subsidiaries for the respective year/period as hereunder stated.

Results	Year ended	Year ended	Year ended	Year ended	Period from
	31 December	31 December	31 December	31 December	5 June 2002
	2006	2005	2004	2003	(Note 1) to
	RMB'000	RMB'000	RMB'000	RMB'000	31 December
					2002
					RMB'000
Revenue	16,246,368	10,824,950	7,213,827	4,071,468	459,020
Profit before tax	942,320	617,135	410,553	293,507	44,696
Income tax expense	(76,032)	(61,612)	(18,454)	(61,177)	(17,062)
Net profit	866,288	555,523	392,099	232,330	27,634
Attributable to:					
Equity holders of the Company	727,352	456,847	319,393	164,372	18,525
Minority interests	138,936	98,676	72,706	67,958	9,109
Proposed dividend	149,718	93,873	80,053	61,860	—
Earnings per share (RMB) (Note 2)					
Basic	0.532	0.365	0.357	0.192	0.025
Diluted	0.532	0.334	0.285	—	—
Assets, liabilities and equity					
	2006	2005	2004	2003	2002
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Total assets	7,763,678	6,087,105	4,836,384	2,334,310	814,581
Total liabilities	4,130,998	3,320,026	2,533,256	1,474,589	455,236
Equity attributable to equity holders of the Company	2,998,864	2,330,621	1,954,474	689,210	233,217
Minority interests	633,816	436,458	348,654	170,511	126,128

Notes:

- (1) This was the date of incorporation of China Dairy Holdings, a direct subsidiary of the Company.
- (2) Calculation bases for the earnings per share attributable to ordinary equity holders of the Company are set out in Note 10 to the consolidated financial statements.