

Maryland & Virginia reports Strong Financial Position & \$8.7 Million in Profits for 2010

April 1, 2011 (Reston, Va.) - Maryland & Virginia Milk Producers Cooperative announced \$8.7 million in earnings from 2010 operations at its 91st Annual Business Meeting held March 29 in Asheville, N.C. and continued March 31, in Ellicott City, Md. Reported as the second best year in recent history, Maryland & Virginia credits stewardship for the cooperative's tremendous success.

The cooperative posted \$1.2 billion in revenues for 2010, up from \$865 million from 2009. That increase is attributed to higher milk prices and an overall increase in milk production. Long-term debt decreased \$12 million to \$31.4 million, while member equity grew \$3 million to \$44 million.

"Maryland & Virginia is in great financial health," said CEO Jay Bryant. "We've concentrated on paying down debt and building member equity. We've made smart investments that have allowed us to handle more milk and stay competitive in the marketplace."

Bryant shared a continued focus on cost savings combined with a diligent drive to increase sales from both fluid and manufacturing operations contributed to Maryland & Virginia's successful year. "We're all about growing and building our business so that we can control our own destiny," said Bryant.

"I'm proud to report your co-op is in a strong financial position," said Board President Dwayne Myers of Elkin, N.C., to the membership. "We asked our management team to run more efficiently, to invest wisely in our operations to keep Maryland & Virginia competitive and prepared for opportunities."

Those stewardship tactics have paid valuable dividends. Myers reported the cooperative allocated \$9.3 million in member patronage in 2010, of which \$4.1 million was paid in cash. He also shared the average Maryland & Virginia member has 95¢ invested towards their \$1.50 per hundredweight target equity goal. By September 2011 Myers estimates the average member will have \$1.20 invested in the cooperative.

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Maryland & Virginia Milk Producers Cooperative is a milk marketing and processing cooperative that represents 1,500-plus dairy farmer-owners from Pennsylvania to Georgia. The cooperative includes three fluid processing plants: Marva Maid in Newport News, Va., Marva Maid of Landover, Md., and Maola Milk and Ice Cream in New Bern, N.C.; manufacturing plants in Laurel, Md., and Strasburg, Va.; and a farm supply warehouse in Frederick, Md.

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