

MLA at a glance

Our purpose

To foster the long-term prosperity of the Australian red meat and livestock industry.

Our vision

To be the recognised leader in delivering world-class research, development and marketing outcomes that benefit the Australian red meat and livestock industry.

Our mission

To collaborate with stakeholders to invest in research, development and marketing initiatives that contribute to producer profitability, sustainability and global competitiveness.

Our strategic pillars

1. Consumer and community support
2. Market growth and diversification
3. Supply chain efficiency and integrity
4. Productivity and profitability
5. Leadership and collaborative culture
6. Stakeholder engagement.

Additional investment areas, while not considered strategic pillars, are: corporate services, levy management and AUS-MEAT.

Our values

- customer centricity
- accountability through transparency
- outcomes that make a difference.

Our history

MLA was established in 1998 as a public company limited by guarantee, following the merging of two industry statutory organisations – the Australian Meat & Livestock Corporation and the Meat Research Corporation. MLA is the declared industry marketing body and the industry research body under sections 60(1) and 60(2) of the *Australian Meat and Live-stock Industry Act 1997* (AMLI Act).

Our funding

MLA is primarily funded by transaction levies paid on livestock sales by producers. The Australian Government also contributes a dollar for each levy dollar MLA invests in research and development. Other funding streams come from specific unmatched grants from the Australian Government and cooperative funding contributions from other Research and Development Corporations, individual processors, wholesalers, foodservice operators and retailers.

Processors and livestock exporters also co-invest levies into MLA programs through their service companies: Australian Meat Processor Corporation and Australian Livestock Export Corporation (LiveCorp).

Individual exporters and importers can also co-invest with MLA on marketing activities.

MLA generates additional income via commercial funding contributions which are matched by the Australian Government. This funding is invested in research and development partnerships that benefit the Australian red meat industry through MLA Donor Company.

Our members

Membership of MLA is voluntary and free to all levy-paying grassfed cattle, grainfed cattle, sheep, lamb and goat producers. MLA had 49,726 members at 30 June 2017 (see page 63).

Our stakeholders

MLA works in partnership with industry and government to deliver products and services to the cattle, sheep and goat industries.

Through the Science and Research Priorities and the Rural Research, Development and Extension Priorities, the Australian Government sets high-level priority research and development objectives covering community, industry and environmental concerns.

Peak industry councils provide policy direction, scrutinise budgets and monitor MLA's performance on behalf of the red meat and livestock industry. These are the Australian Lot Feeders' Association, Cattle Council of Australia, Goat Industry Council of Australia and Sheepmeat Council of Australia.

MLA also works closely with the Australian Meat Processor Corporation, Australian Meat Industry Council, LiveCorp and Australian Livestock Exporters' Council to develop programs that address key industry issues and opportunities through the supply chain, manage projects and communicate outcomes. See pages 62–63 for more on how MLA engages with its stakeholders and collaborators.

Our staff

At 30 June 2017 MLA employed 243 staff. More than 47% were from a rural background and more than 29% were under 35 years of age (see pages 59–60).



July 2016

New Livestock Production Assurance online learning course launched (page 35)

MLA announces plans to develop a Digital Value Chain Strategy (page 33)



August 2016

MLA awarded a \$3.8 million Australian Government grant with a focus on phosphorus-efficient pastures (page 116)



September 2016

18 new projects announced, resulting from the first year of the regional consultation process (page 38)

MLA renews and bolsters commitment to Sheep Genetics (page 39)

Integrity Systems Company commences (page 34)



October 2016

Australian Red Meat Industry Digital Forum held in Brisbane (page 33)



November 2016

DEXA technology roll out plan announced (pages 32–33)

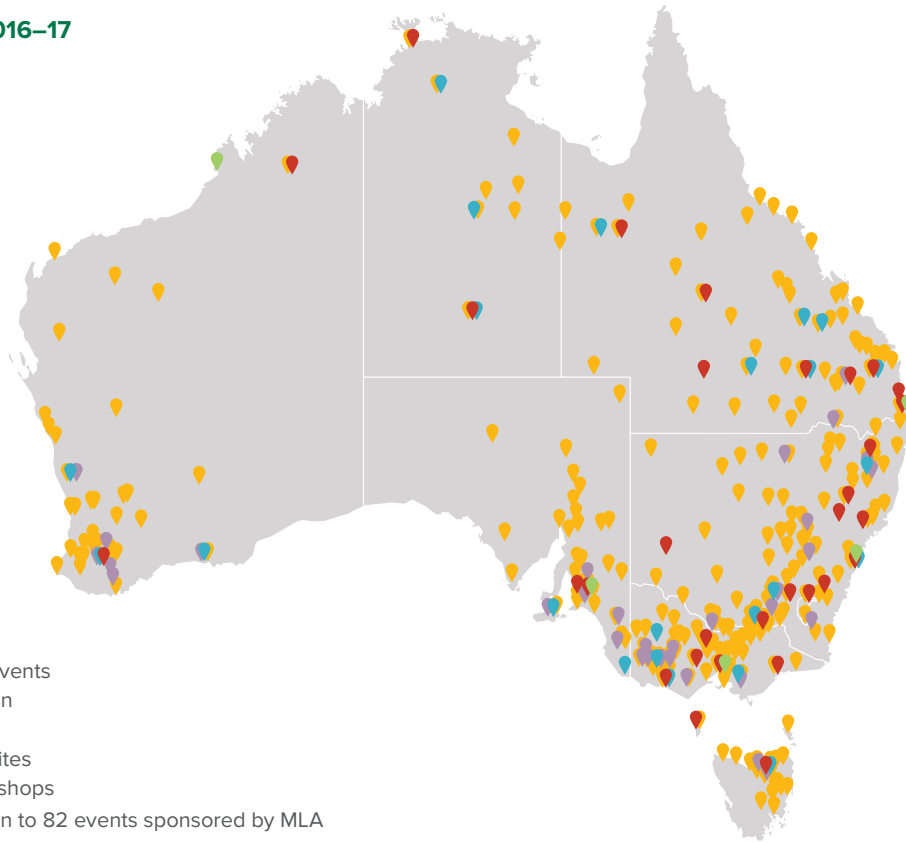
MLA AGM held in Hahndorf, South Australia (page 51)



December 2016

Genetics consortium unveiled to invest \$16 million in new research (page 38)

MLA's engagement in 2016–17



- Community engagement events
- Attended by Richard Norton
- Regional consultation
- Producer Demonstration Sites
- Adoption events and workshops

These locations are in addition to 82 events sponsored by MLA

Our decision making processes

MLA doesn't invest levies and make decisions in isolation. This is done in concert with producers, the government, peak industry councils and other industry organisations (see 'Our stakeholders' and pages 62–63 for other consultation mechanisms). The regional consultation model (see page 38), which commenced in the second half of 2015, enables producers to have direct input into MLA's research and development priorities.

Our subsidiary companies

MLA owns two operating subsidiary companies.

MLA Donor Company partners with investors in areas that bring value to the red meat supply chain through innovation and new technologies (see page 58).

Integrity Systems Company administers the National Livestock Identification System database which records livestock movements. It is also responsible for the Livestock Production Assurance program and National Vendor Declarations (see page 58).

Our locations

MLA employees are based strategically to leverage the best possible access to all stakeholders and markets: Sydney, Brisbane, Armidale (Australia); Jakarta (Indonesia); Singapore; Seoul (South Korea); Tokyo (Japan); Beijing (China); Dubai (United Arab Emirates); Brussels (Belgium); and Washington DC (US). MLA also has presence through local agents in Ho Chi Minh (Vietnam), London (England), Hong Kong, Taiwan and Kuala Lumpur (Malaysia). These locations are mapped on page 59.



January 2017

'We Love Our Lamb' campaign launches with a celebration of Australia (page 29)



February 2017

myMLA, single sign-on and upgraded Prices & Markets section of MLA website launched (page 47)
'You're Better on Beef' campaign launched with Dame Edna (page 29)



March 2017

Global Markets Forums – Melbourne and Brisbane (page 28)
ACCC releases its *Cattle and beef market study*, endorsing objective measurement and MLA's improvement to its market information services (page 9)



April 2017

Beef Language Review working group (including MLA) responds to White Paper recommendations (page 33)
Pasture dieback plan announced (pages 38–39)



May 2017

MLA's inaugural 3D meat printing conference held in Melbourne (page 29)
Beef boning automation program announced (page 40)
Single step genetics test announced for Brahman breed (page 39)



June 2017

Peak industry councils support MLA's proposal to accelerate the roll out of DEXA technology (pages 32–33)

Chair's report

Board business, industry trends and outlook



Dr Michele Allan, Chair

I'm pleased to present MLA's *Annual Report 2016–17*.

2016–17 was a year of 'delivery despite adversity' for MLA and the Australian red meat and livestock industry.

In research and development, the year was punctuated by our delivery of major new research partnerships, revolutionary innovations and exciting new products.

In markets, Australian red meat fought hard to hold its place on menus and dinner tables in the face of intense competition from other exporters globally and from cheaper competing proteins back here at home.

Within the operating environment, energy and other costs continued to rise while a dry winter for several key areas across the nation increased the supply pressure in both the beef and lamb markets.

Despite the challenges, carcase weights for cattle and sheep continued to rise above the long-term average and producer confidence remains strong.

The total value of the red meat and livestock industry (including domestic

and live export markets) in 2016–17 was estimated at \$22.1 billion. Although 6% lower than 2015–16, this was a remarkable result considering the poor season, lower turn-off and stiff competition here and abroad.

This competition, particularly from the US and South America, is growing and together with increasing global supplies, is expected to increase the pressure on our industry in several international beef markets in the year ahead. On top of that, the changing global political climate presents its own set of challenges for Australian red meat on the world stage.

In our domestic market, demand for red meat is strong.

Common to all markets is the increasing consumer interest in where their food comes from, meaning the opportunity to market our sustainably-grown Australian red meat is ripe both here and overseas. Given the potential trade opportunities that developments in Europe and the UK may provide and that the Asia Pacific region's population is forecast to increase by nearly 700 million people by 2030, demand for high quality Australian beef and lamb should continue to grow.

Cattle and beef market

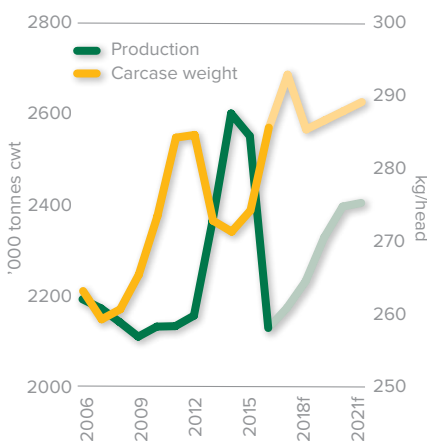
Key trends

- cattle prices lower
- herd rebuilding underway
- record numbers of cattle on feed
- record high average carcase weights (Figure 1)
- global markets in a state of flux.

Australian cattle prices trended below year ago levels in June 2017 (Figure 2) while production tracked higher. This crossroad appeared earlier than originally projected, with a poor winter rainfall outlook for southern Australian following the dry autumn leading to low female cattle slaughter and record numbers of cattle on feed.

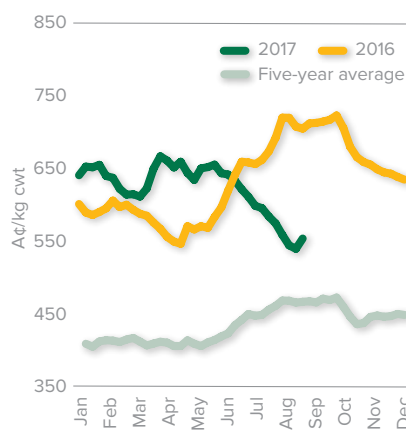
Global beef markets remain in a state of flux with the US continuing to challenge Australia's position in North Asia; quality concerns with Brazilian beef resulting in temporary and indefinite market closures; the Indian government attempting to ban the sale of slaughter buffalo and cattle through livestock markets; and the US regaining direct access to China. Despite these developments, Australian beef exports are expected to level with last year's

Figure 1. Beef and veal production



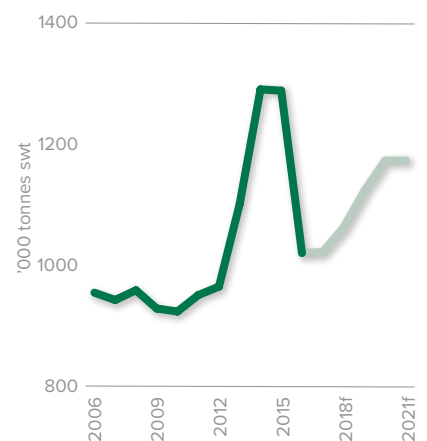
Sources: ABS, MLA forecasts

Figure 2. Eastern Young Cattle Indicator



Sources: ABS, MLA

Figure 3. Australian beef exports



Source: DAWR

volume of 1.02 million tonnes (Figure 3) – the fifth consecutive year volumes will exceed one million tonnes.

In the domestic market, a slight softening in retail prices is expected to alleviate the declining per capita consumption trend, with a 5% rise year-on-year to 26.7kg/capita.

Looking ahead, lower cattle prices and higher production are likely to continue for the remainder of 2017. Although prices have fallen, they are expected to remain well above the five-year average, reinforced by strong restocker activity as pasture conditions improve, a relatively stable Australian dollar and reduced tariffs in Japan, Korea and China.

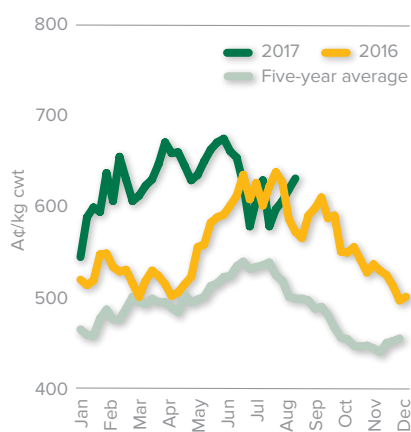
Lamb market

Key trends

- saleyard indicators above year-ago levels (Figure 4)
- lamb exports lower
- flock rebuilding underway
- slaughter levels decreasing
- heavier lamb and sheep carcase weights (Figure 5).

Despite heavier carcase weights, lamb production for 2016–17 was down 2%

Figure 4. National Trade Lamb Indicator



Source: MLA

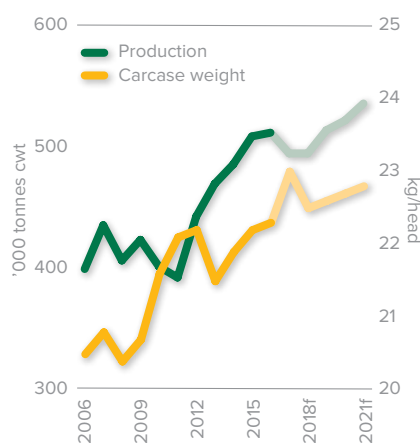
year-on-year, though 7% above the five-year average.

Export volumes have also fallen short of year-ago levels and are forecast to decline 3% on last year (Figure 6). Australian lamb shipments to China for the calendar year to June recorded a 16% growth year-on-year, while volumes to the Middle East fell 10% and shipments to the US eased 3%. While exports have declined, lamb available for the domestic market is projected to dip only 0.5% on 2016 volumes.

Despite the dry season and market fluctuations, producers appear to have strong confidence in the sector with results obtained from the June 2017 MLA and Australian Wool Innovation wool and sheepmeat survey indicating that producers intend to increase or maintain the size of their breeding ewe flock for the next 12 months.

Looking ahead, the health of the Australian lamb market will largely depend on several factors – the improvement of seasonal conditions for main supply regions, the availability of feed and the ability of processors to absorb the eventual recovery in supplies.

Figure 5. Australian lamb production



Sources: ABS, MLA forecasts

Goat market

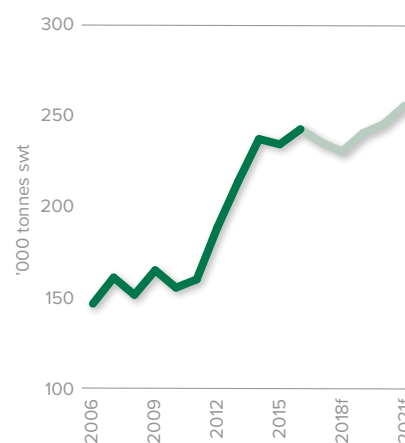
Key trends

- US remains largest market
- over-the-hook indicators at new high
- strong domestic market
- Australia remains world's largest goatmeat exporter.

In 2016–17, the largest and most valuable export market for Australian goatmeat remained the US, with demand largely underpinned by increasing numbers of consumers with Hispanic, Muslim and Caribbean backgrounds. This year, two-thirds of goatmeat exports were bound for the US and 12% remained in the domestic market. This means our own consumers make up the second largest market for Australian goatmeat in the world.

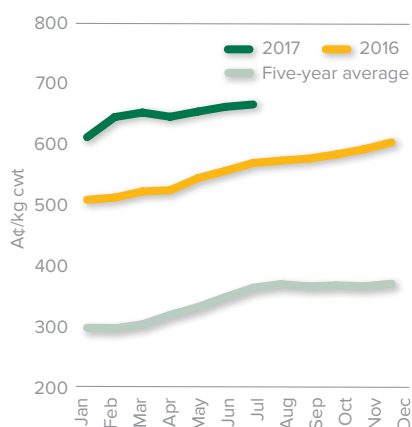
Despite the strengthening Australian dollar, over-the-hook goat indicators remained on an upward trajectory throughout 2016–17 (Figure 7). The indicator averaged 616¢/kg cwt – up 116¢ from the previous year. In June 2017, the indicator hit a new high of 682¢/kg cwt and surpassed the Eastern States Trade Lamb Indicator.

Figure 6. Australian lamb exports



Source: DAWR

Figure 7. Goat over-the-hooks indicator



Source: MLA

Looking ahead, the recent strengthening of the Australian dollar is likely to maintain pressure on the goat market in the short-term. Nevertheless, Australia's position as the world's largest goatmeat exporter, along with growing global demand, will provide support to the market over the coming year.

Board business

The key focus of the Board throughout 2016–17 has been ensuring MLA delivers outcomes in research, development and marketing to foster the long-term prosperity of the industry.

MLA is now well into the second year of its *Strategic Plan 2016–2020*. As part of this strategy, the Board has taken on oversight of MLA's two subsidiary companies, Integrity Systems Company and MLA Donor Company (MDC), to recognise the expanded remit of each company and drive improvements in the profitability, global competitiveness and sustainability of our industry.

The new Integrity Systems Company demonstrates industry's commitment to continuous improvement of integrity systems and processes. The company now delivers Livestock Production Assurance, National Vendor Declarations and the National Livestock Identification

System in a streamlined structure, ensuring resources are effectively directed to improve coordination within the industry. These robust integrity systems and on farm practices reinforce the reputation of quality Australian red meat product and instil a confidence in our trading partners and consumers. Enhancing this position in the face of increasing scrutiny from multiple stakeholders remains both a necessity and an opportunity for our industry to maintain what is also a competitive advantage.

MDC has invested in initiatives across the entire red meat and livestock value chain this year. From genetics to drones, MDC has worked to accelerate innovation in the industry. The Producer Innovation Fast-Track program (see page 47) is particularly exciting, with producers now able to co-invest in innovation.

MLA's 2016 Annual General Meeting saw the election of a new Director to the Board, supply chain and meat retailing specialist Allister Watson. Allister has been an invaluable addition to the skills-based Board. His election is a testament to the robust process undertaken by MLA's Selection Committee, which has been chaired by central Queensland cattle producer Ian McCamley.

Looking ahead, market access remains our number one priority and engaging in Brexit and European Free Trade Agreement negotiations will be a primary focus in the upcoming year. In addition to the ongoing presence MLA has in the EU, the Board has approved the establishment of an office in the UK to ensure Australian red meat is on the agenda in these discussions.

MLA has also made a number of appointments in the Global Industry Insights and Strategy team to bolster its data collection, reporting and analysis capabilities. These changes enhance our support of the Australian Government's efforts to open up new markets for Australian red meat and livestock.

They also enrich MLA's existing investment in market access through our network of key relationships around the globe.

With the ongoing challenge of supply constraints, escalating costs and competition from cheaper proteins, the MLA Board will continue to invest in key research, development and adoption programs that add value to the industry, support changes to business models and embrace productivity-enhancing innovation. As new automation and measurement technologies emerge and the footprint of digital technologies expand, we will continue to find more ways to help producers and their value chain partners share information and adopt new practices. Our industry is built on innovation and would not be able to prosper without these cutting edge programs.

In closing, I would like to thank the MLA Board and employees for their tireless efforts this year in contributing to the success of our Australian beef, lamb and goatmeat industries.

Dr Michele Allan
Chair

Managing Director's report

MLA's focus and outlook



Richard Norton, Managing Director

Fostering the prosperity of the red meat industry is why MLA exists.

That means delivering innovations, tools and practices to enhance the profitability, productivity and global competitiveness of beef, sheepmeat and goatmeat levy payers.

It means ensuring the industry is equipped with practices that are in step with community expectations.

It means advocating with industry for improved market access, with marketing programs and value-creating innovation driving increased customer preference and premiums for Australian red meat.

It means equipping the industry with product quality, pricing and integrity systems that drive consumer confidence.

It means building the capability of our industry leaders and our leaders of tomorrow.

It means engaging with levy payers and communicating clearly about our work and its value to their businesses.

These actions mirror MLA's outcomes in its *Strategic Plan 2016–2020* (see Table 1).

In fostering the industry's prosperity, we maintain our core values:

- customer centricity
- accountability through transparency
- outcomes that make a difference.

Customer centricity

At MLA our customers – our stakeholders – are first and foremost. We focus on what they value most and deliver that. Here are just a few examples of MLA's work this year:

Nothing replaces face-to-face

To remain in touch with the needs of levy payers, I have continued to engage face-to-face with producers and stakeholders throughout the year, attending more than 50 events in 2016–17 (see page 3). MLA as a company also remained active across the country, being involved in more than 400 industry events (see map on page 3).

The customer is king

As demonstrated in MLA's January 2017 lamb campaign (see page 29), remaining united with our consumers is crucial. Once again the mulesing issue has sparked debate within industry, now against a backdrop of increasing consumer interest in the provenance and production of their food. As an industry, we need to work together and adopt a sustainable strategy on mulesing that meets consumer expectations. Unity within our industry is the only way to move forward on this front and in 2017–18, MLA will continue to pursue this approach on all issues that benefit the industry and the consumer.

Sharing red meat's story

With the number of urban Australians visiting cattle or sheep farms declining by 20% since 2010, MLA has implemented a range of community engagement initiatives to address this issue. These include a 360° paddock-to-plate experience using virtual reality headsets, a red meat education program within primary schools (see page 21) and the

Table 1. MLA's strategic pillars, outcomes and priorities 2016–2020

Pillar	Outcome	Priority
1. Consumer and community support	The community continues to support and trust the Australian red meat and livestock industry, with industry practices in step with community expectations.	<ul style="list-style-type: none"> • Continuous improvement of the welfare of animals in our care • Stewardship of environmental resources • Role of red meat in a healthy diet
2. Market growth and diversification	Improved access to markets, with marketing programs and value creating innovation driving increased consumer and customer preference and premiums for Australian red meat.	<ul style="list-style-type: none"> • Efficiency and value in trade and market access • Marketing and promoting Australian red meat and livestock
3. Supply chain efficiency and integrity	Increased returns through the value chain, with participants and customers confident in product quality, pricing and integrity systems.	<ul style="list-style-type: none"> • Optimising product quality and cost efficiency • Guaranteeing product quality and systems integrity
4. Productivity and profitability	Productivity gains through the value chain from the adoption of tools and technologies.	<ul style="list-style-type: none"> • Production efficiencies in farms and feedlots • Processing productivity • Live export productivity
5. Leadership and collaborative culture	Industry participants are confident in industry leadership capability.	<ul style="list-style-type: none"> • Building leadership capability • Protecting and promoting our industry
6. Stakeholder engagement	Industry participants are confident that the levy investment is delivering value.	<ul style="list-style-type: none"> • Engagement with producers and stakeholders

development of the consumer-focused 'GoodMeat' campaign scheduled to launch in 2017–18 (see page 18).

A change in the way levy payers propose projects

MLA cannot foster the prosperity of the industry without grassroots producers communicating their research needs. MLA's regional consultation framework – now in its second year – gives grassfed cattle and sheep producers a direct say in setting MLA's regional research priorities (see page 38).

Taking producer input a step further, MLA Donor Company has developed the Producer Innovation Fast-Track initiative to allow innovative producers to co-invest in new technologies. This is a new way in which levy payers can invest in – and benefit from – on farm research and development (see page 47).

Accountability through transparency

MLA is committed to sharing our knowledge, information and experience including our strategic plans, our investments, our projects and their outcomes. Here are some examples:

Pillar and priority performance

Across MLA's six pillars in 2016–17 were 221 key performance indicators, 197 from MLA's *Annual Investment Plan 2016–17* and 24 from MLA's *Strategic Plan 2016–2020*. Of these, 68.3% were achieved, 9.5% were partially achieved, 18.6% were not achieved, 1.8% were not available and 1.8% were on track to being achieved by 2020 (see pages 102–114). Compared to 2015–16, the rate of achieving KPIs fell (from 75% to 68.3%), coinciding with MLA's increasing scope of work and the number of KPIs nearly doubling (from 115 to 221). MLA is now enhancing the way KPIs are defined and measured.

Financial performance

In 2016–17, MLA's revenue was \$200.5 million, 1.4% higher year-on-year and above expectations. Levy income fell 9.1%, with tight cattle and sheep supplies reducing production. The reduction in levy income was more than offset by higher matched Australian Government funds, commercial partner contributions via MLA Donor Company and interest income. Total revenue is forecast to increase in 2017–18, as MLA Donor Company continues to attract more investment.

MLA's expenditure increased 11.9% in 2016–17 to \$193 million. This included expenditure of \$104.2 million in research and development and \$88.9 million in marketing, market access and insights activities. The increase in investment reflects MLA's strategy to gradually reduce accumulated reserves to the levels prescribed in MLA's Levy Reserve Policy. Actual expenditure was lower than budgeted, as MLA Donor Company built the foundations for a major transformation and growth strategy which aims to double its annual investments. For these reasons, expenditure is forecast to increase again in 2017–18.

MLA's surplus for the year was \$7.5 million, taking the retained surplus at 30 June 2017 to \$108.2 million. Retained earnings have been building over recent years due to abnormally high levels of levy income, as slaughter volumes soared after the drought. The expectation is for levy income to begin to grow at a more subdued rate and for investment to gradually increase, which will reduce retained earnings in coming years.



Outcomes that make a difference

MLA is committed to delivering outcomes – and making a difference – in everything we do. Some highlights in 2016–17 include:

Objective measurement – the next frontier

From my announcement of the DEXA roll out plan in November 2016 to the declaration of support from peak industry councils in June 2017, MLA has driven the acceleration of this innovative processing technology every step of the way (see pages 32–33). Now, MLA is investing in research on the objective measurement of eating quality which, in time, will further enhance the provision of thorough, balanced feedback both on farm and within processing facilities.

Market reporting improvements

MLA's commitment to continuous improvement is also reflected in the enhancement of our market information services. The recently upgraded Prices & Markets section of the MLA website (see page 47) provides producers easier access to information and in-depth analysis of that data. myMLA, our new online dashboard, offers personalised content to each unique user including tailored market reporting for individual enterprises.

Among its 15 recommendations, the Australian Competition and Consumer Commission's cattle and beef market study welcomed the improvements to MLA's market information services and noted that the extent of further gains rests on the information provided to MLA by live exporters, processors and retailers. As a service provider, MLA is committed to working with industry to continuously improve our market reporting to provide the most comprehensive, timely and professional information.

Insights with substance

MLA has also improved its ability to collect, record and analyse market data to create meaningful insights for

stakeholders in the red meat industry. Constant improvements encompass market reports and prices according to regions, trends and analysis, export market summaries and domestic/international insights provided online and in specialist e-newsletters.

Turning research into profit

This past year has seen MLA land a host of new research partnerships, with the company now involved in 11 projects within the Australian Government's Rural R&D for Profit program. This is an invaluable initiative which fosters collaboration and boosts funding for rural Research and Development Corporations to deliver more results direct to producers. The details of each of these projects can be found in Appendix C.

MLA's challenges and opportunities

Risk is inevitable within the agricultural sector. MLA currently faces the challenge of reduced levy income from a lower herd and flock size and also the consolidation of farm businesses, ordinarily meaning there may be less opportunity for matched Government funding. To alleviate this impact, MLA is pursuing a range of opportunities to secure new investment.

MLA's subsidiaries – MLA Donor Company and Integrity Systems Company – are providing launchpads for accelerated innovation and harnessing the value of the vast volumes of industry data. New mobile and online communication tools also offer potential for MLA to help producers and stakeholders share information and adopt new practices and business models.

Looking ahead

Fostering prosperity will remain at the forefront of MLA's activity in 2017–18.

As Dr Michele Allan writes on pages 4–6, we will continue to invest in maintaining market access and reducing economic and technical trade barriers, especially with Brexit on the horizon and Free

Trade Agreement negotiations underway across the world (see pages 26–27).

MLA will continue to develop initiatives which enhance productivity, profitability and competitiveness in the Australian red meat and livestock industry while keeping a keen eye on our consumers, harnessing this knowledge to grow demand for Australian red meat.



Richard Norton
Managing Director

2016-17 highli

Highlights from major projects MLA has led, managed or contributed to include:

**MLA co-funds
\$24 million
to fast-track DEXA
installations**

(pages 32-33)



**myMLA and single
sign-on to industry
integrity systems
launched and Prices
& Markets upgraded**

(page 47)

**Additional \$120
million in farm gate
returns delivered
by Meat Standards
Australia**

(page 32)

**23% increase in
domestic lamb sales
during summer lamb
campaign**

(page 29)



**Australian Beef
Language reviewed
and set for
enhancement**

(page 33)

**NLIS Ltd relaunched
as Integrity Systems
Company**

(page 34)

**Trade liberalisation
in Indonesia, China
and United Arab
Emirates**

(pages 26-27)

ghts

World-first single step genetic analysis launched for Brahman breed

(page 39)



Producer knowledge and skills rise from 46% to 76% during Profitable Grazing Systems pilot, with this program extended for five years (page 38)

Up to 520 beef sides/hour processed by robotic rib cutting

(page 41)

Up to \$500,000 cost savings for processor converting waste to energy

(page 21)

42% reduction in wild rabbits at release sites by calicivirus, and PAPP toxin for wild dogs and foxes becomes commercially available

(page 20)

Beef Industry Sustainability Framework endorsed

(page 48)

70% of US chefs attending MLA immersion workshops trial Australian red meat; 65% add it to their menu, 40% of these permanently

(page 28)

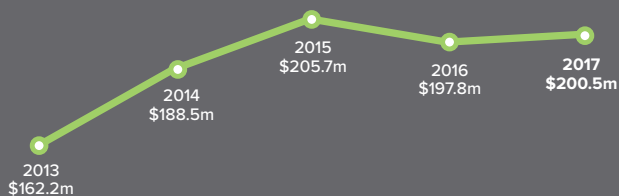


2016–17 summary statistics

at 30 June 2017

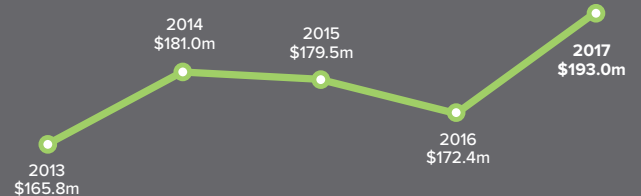
Revenue

↑ 1.4% to \$200.5 million



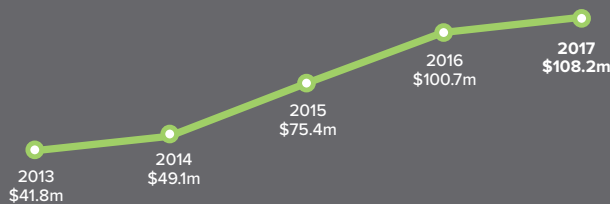
Expenditure

↑ 11.9% to \$193.0 million



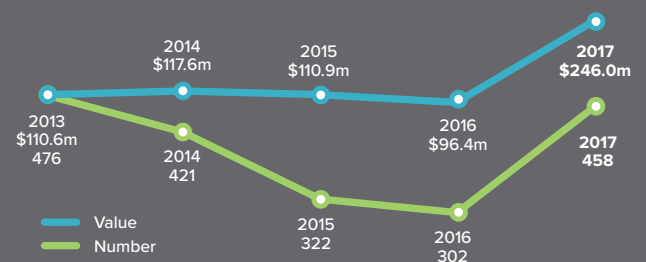
Retained earnings

↑ 7.4% to \$108.2 million



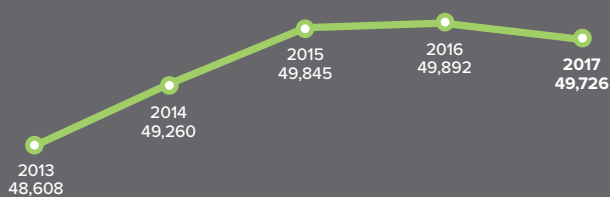
Number of current research contracts

458 worth \$246.0 million



Number of MLA members

↓ 0.3% to 49,726 members



Key performance indicators

↓ 6.7 percentage points to 68.3% achieved



Number of MLA employees

↑ 3.8% to 243 employees

