

AGRIBUSINESS

FIELD NOTES

Weekly news update from the KPMG Agribusiness network

4 March 2015

Organisations referenced in this week's Field Notes include:

A2 Milk	MyFarm
ACP Group	New Zealand King Salmon
Agcarm	NEXT Foundation
ANZCO Foods	Ngāi Tahu Farming
Apollo	Nippon Suisan Kaisha
ASB Bank	Open Country
Bolthouse Farms	Opotiki Packaging and Coolstorages
British National Farmers Union	Overseas Investment Office
Dairy Companies Association	PGG Wrightson
Delegat's Group	Rianto
Department of Conservation	Rooney Group
Employment Relations Authority	Scales Corporation
Fairtrade Foundation	Seafood Innovation Ltd
Farmlands Co-operative	Seeka Kiwifruit Industries
Floramax	Shanghai Penxgin
Fonterra Co-operative Group	Stockbridge Technology Centre
Forest Owners Association	Synlait
Forestry Safety Council	Teagasc
Great Lake Tomatoes	Turners & Growers
Horticulture New Zealand	United Dairy Powder
Irish Farmers' Association Dairy Committee	Victors & Spoils
Irrigation New Zealand	Waikato Rural Support Trust
Labour Party	Westland Milk Products
Lincoln University	Wine Portfolio
Ministry for Primary Industries	Zespri
Ministry of Foreign Affairs and Trade	

This week's headlines

Forestry	New forest safety council formed [26 February/ Radio New Zealand Rural]
Water	Lack of rain threatens feed [3 March/ Business Day: NZ Farmer]
Food safety	NZ won't match Australia's new 'country of origin' food labels [2 March/ Business Day]
Environment and emissions	Dairy commits \$5m to ambitious zero pest plan [27 February/Business Desk]
Economics and trade	Trade talks with India resume [2 March/NZ Farmers Weekly]



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HOT OFF THE PRESS:
**KPMG AGRIBUSINESS
AGENDA 2014 VOLUME 2**

KPMG launches the 2014 Financial Institutions Performance Survey (FIPS)

The 2014 FIPS review provides an in-depth analysis on the performance of New Zealand's registered banks, major finance companies and savings institutions with balance dates between 1 October 2013 and 30 September 2014. We partner with and work alongside Massey University for the data collection and analysis. The survey findings from the survey reveal:

- Profits rose 20.41% across the banking industry in 2014, with an increase in lending assets of 4.85%. 2014 profits reached an all-time record high of \$4,838 million. Return on assets rose to 1.17%, higher than the 1.08% level before the global financial crisis (GFC).
- Return on equity has improved from 14.20% in 2013 to 16.13%. Impaired asset expenses reduced by 47.43% to \$264.9 million down from \$503.9 million in 2013. This is now the fifth consecutive year impaired asset expenses have declined.
- Within the sector, competition remains intense over 2014 with banks offering more creative incentives such as TV's, iPad's, cash payments, or the settling of change over break fees.
- The theme of the year was that a robust Banking Sector is providing the stability and funding to help grow the New Zealand economy.
- The housing sector, especially Auckland and Christchurch, has fuelled a large part of the sectors growth representing around 53% of business.

The survey includes an article written by Ian Proudfoot, Global Head of Agribusiness, reflecting on the progress the sector has made to delink returns from commodity price movements and the challenges company's face in taking practical steps to move along the value chain. Ian's article is available to be accessed by [clicking here](#). More information about how to obtain a full copy of the survey can be accessed from KPMG New Zealand's website [here](#).

Horticulture

Turners & Growers full-year profit falls 1.9% on processing [26 February/ National Business Review] Turners & Growers' profit declined 1.9 percent to \$16.6 million in 2014, compared with \$17.2 million the previous year. Improved returns from Pipfruit increased operating earnings to \$23 million from \$21.2 million, however these were offset by supply shortages in processed foods, reporting a loss of \$5.5 million compared to 2013 profit of \$520,000 (most of the loss being attributable to underused plant and the strength of the NZD against the AUD). International produce operating profit declined to \$1.9 million from \$4.7 million due to the impact of lower volumes, frost damage to kiwifruit and lower grape prices in Asia. Turners & Growers acquired Apollo Apples for \$51.6 million and have agreed to buy Great Lake Tomatoes and Rianto. Floramax posted an operating profit of \$11.2 million.

Scales annual profit beats IPO forecast as apple exports drive horticulture earnings [26 February/ National Business Review] Scales Corp profit declined 9.8 percent to \$18.4 million in 2014 from \$20.4 million, however exceeded its IPO forecast of \$15.9 million. Revenue declined 3.2 percent to \$263.3 million and EBITDA was up 2.7 percent on the IPO forecast, at \$39.8 million. Horticulture reported \$158.8 million in revenue, an 8.9 percent decline, while EBITDA was 6.2 percent higher than the forecast, at \$23.9 million. Apple volumes were 7.1 percent ahead of expectations, with Scales' Mr Apple brand expecting to add 450,000 cartons by 2018, based on the anticipation of Asian and Middle East Sales. Food ingredients reported a 2.7 drop in sales to \$32.2 million, with EBITDA increasing to \$5.7 million on higher volumes. Storage and Logistics increased external sales by 2.8 percent to \$66.8million, with earnings declining 11 percent to \$12.3 million. The board declared a \$0.03 cent per share dividend in December.

MyFarm to grow kiwifruit with \$5m orchard alliance [2 March/ NZ Herald] New Zealand farm investment company, MyFarm and orchard management company, Gro-Plus have partnered to launch the \$5 million orchard syndicate Bay Kiwifruit Limited Partnership. The syndicate plans to buy 21 hectares of Bay of Plenty orchard land with a long term plan to convert from green to new varieties when released by Zespri. Andrew Watters noted the success of the industry since the establishment of Zespri, high operating margins and ability to generate cash returns was a compelling proposition, compared to the investments in the traditional dairy and sheep sectors.

Seeka profit up as PSA effect fades [March 2/ Business Day: NZ Farmer] Seeka Kiwifruit Industries' year ending profit after tax increased 38 percent, from \$2.3 million to \$3.2 million. Seeka CEO, Michael Franks, said the improved results show the rebuilding of profitability, after several poor years following the PSA virus. Operating earnings increased from \$9.45 million to \$11.29 million, a 19.5 percent rise. Profit before tax was up 42 percent at \$4.26 million, including a \$1.4 million gain on Opotiki Packaging and Coolstorage shares, and a cost of \$1.85 million associated with Seeka's grower share scheme. Operating revenues increased by 18.8 percent to \$115.67 million. Seeka will distribute a fully imputed 8 cent dividend per share on March 27, bringing the total for the year to 16 cents fully imputed.

Viticulture

US sale boost for Deleat's [28 February/ Otago Daily Times] The United States market assisted a 4 percent increase in Deleat's Groups global sales, which rose to 1.12 million cases. Deleat's reiterated its expectation of full case sales of more than 2.2 million for the year, and its after tax profit which expected to gain 9 percent to \$34 million. The half year reported profit fell from \$17.8 million to \$9.8 million, which included fair value adjustments, and concerns over the profit dip were set aside after shares gained 21 percent after the announcement. Average sale price per case fell 60 cents to \$111.30 due to foreign exchange losses, while the cost of producing a case fell \$2 to \$38 reflecting grape costs and process improvements. Overall sales revenue was up 3.6 percent to \$125.6 million and operating profit up 2 percent to \$20.5 million. Net debt increased by approximately \$25 million, largely due to a \$35 million investment in additional plant and property, reflecting expectation of continued growth.

Morton Estate vineyard brought by Lion [2 March/ Business Day] Lion Beer, Spirits and Wines has been given approval to purchase a Morton Estate associated vineyard in Marlborough for \$6.775 million. The Wine Portfolio's Marketing Manager, Fiona MacDiarmid said they sold the Morton Estate brand to Lion last year, but permission was needed to sell the vineyard. Ms MacDiarmid added Morton Estate was sold to raise funds to reinvest into the other winery and the vineyards of the company.

Forestry

New forest safety council formed [26 February/ Radio New Zealand Rural] The forestry industry has established the Forestry Safety Council, representing forest owners, contractors, workers, unions and the Government, in order to centralise all the industry's safety improvement initiatives. Forest Owners Association president, Paul Nicholls said there had been a significant improvement since the establishment of the independent review panel, with the safety council aiming to continue the improvement. It is to be co-funded by the industry and the Government, with a resource allocation that is three times higher than what was previously available through the Accident Compensation Corporation's injury prevention programme.

Forestry safety summit in Rotorua [2 March/Radio New Zealand Rural] Forestry representatives and safety specialists from around the world are meeting in Rotorua, to keep forest safety momentum going after a significant reduction in forestry accidents in the past year. The industry is implementing last year's recommendations, including a new safety council.

Water

Farmers making cuts to survive drought [26 February/ Radio New Zealand Rural] Two hundred and fifty farmers have lost access to irrigation water from the Opuha dam, which ceased farm supply on February 25. South Canterbury farmer, Nicky Hyslop said stock numbers would have to reduce further, from the 15 to 20 percent cuts made due to the restrictions since Christmas, if there was no rain soon. She highlighted that winter feed crops were also at risk.

Bringing water to make the land lush and alive [26 February/ Business Day: NZ Farmer] Rooney Group owner, Gary Rooney said his \$115 million Rangitata South Irrigation project demonstrated that there is a low budget, low impact approach to meeting Canterbury's irrigation goals. The Rangitata Irrigation scheme, includes seven ponds delivering 16 million cubic metres of water to approximately 40 farms, alongside three more under-development ponds delivering a further six million cubic metres. Mr Rooney explained how the simple gravity fed ponds strike an economical and environmental balance proving there was an alternative to big dam projects. Mr Rooney added that the two key factors to the scheme's design are reliability and cost, with any scheme having to be able to deliver during a drought whilst only costing dairy farms approximately \$7,000 per hectare. The concept's plausibility is shown by Hayfield Hinds Irrigation commissioning Mr Rooney to build the three under-development ponds to its existing distribution network, while Waimakariri Irrigation is planning to do the same.

Lack of rain threatens feed [3 March/ Business Day: NZ Farmer] Canterbury Federated Farmers President, Lynda Murchison said it is now crucial farmers receive autumn rain, as without it there will be no feed for winter stock. The Canterbury region could receive 15 millimetres of rain this week, however this will not be enough to cure the dry conditions. Irrigation New Zealand CEO, Andrew Curtis explained how the region needed a week's worth of steady rain to moisten the soil. South Canterbury Federated Farmers President, Ivon Hurst noted there has been a steady outflow of stock as farmers start to minimize losses, with the best strategy for farmers to hang onto the best stock. Mr. Hurst added there has been an increase in farmhand layoffs, however farmers should attempt keep people on-farm for the spring season.

Fishing and aquaculture

Eco benefits of \$5m salmon feed project disputed [24 February/ Business Day] New Zealand King Salmon Chief Operating Officer, Ruben Alvarez said research aimed at understanding the best feed for salmon could cut the environment footprint of the company's Marlborough Sounds farms. Mr Alvarez added, the nutritional requirements of King Salmon differ from the common farmed species and the research was not driven by opponents to salmon farms. Half of the funding for the research will be provided by the government through Seafood Innovation Ltd, a research partner supported by the Ministry of Business, Innovation and Employment. Sustain our Sounds Chairwoman, Clare Pinder said it was outrageous taxpayers should fund a Malaysian company when the money could have helped local tourism. Ms Pinder added that the industry was unsustainable and bad for the environment. SIL General Manager, Mike Mandeno said the project is predicted to bolster King Salmon's sustainable reputation, with additional commercial benefits to New Zealand.

Dairy

A2 Milk shake-up as profits falls and ASX listing planned [25 February/ Business Day] A2 Milk Company Chairman, Cliff Cook and director David Mair have resigned with further board changes expected to occur before its ASX listing. Deputy Chairman, David Hearn will become the new chairman with Julia Hoare as his deputy. Mr Cook believes Mr Hearn possesses the Fast Moving Consumer goods skills and international experience the company needs to further its growth. A2 reported an 81 percent drop in first half net profit to \$125,000, however with revenues increasing 38 percent to \$74.8 million for the first six months. The Australian business performed well in the first half, with sales ahead of the previous corresponding period.

Fonterra 'on track' to hit payout [27 February/ NZ Herald] The Fonterra Co-operative Group CFO, Lukas Paravicini denied that it is being conservative by keeping this season's farmgate milk price forecast at \$4.70 per kilogram of milksolids. He said that the co-operative is pleased that the supply and demand tension has improved, causing a significant price increase. Fonterra chairman, John Wilson said the increase in dairy price is insufficient to increase the forecast. However, economists expect a slight upward revision to the forecast, with ASB rural economist, Nathan Penny, who expects the milk price to reach \$5.00 at the end of the seasons saying that the co-operative's stance indicates it is not convinced that prices are going to remain or increase from this level. Whole milk prices have increased by 45 percent since its last update in December.

Red meat

ANZCO share sale bid [3 March/ Otago Daily Times] ANZCO Foods founder and chairman, Sir Graeme Harrison is aiming to reduce his shareholding in the company, with Japan's Itoham Foods looking at increasing its stake from 48.3 percent to 65 percent for \$40 million, depending on approval from other shareholders and the Overseas Investment Office. Japanese food company, Nippon Suisan Kaisha Ltd and JANZ investments are also looking to sell. No changes to the ANZCO board will occur after the sales. Graeme had made an identically priced offer to Itoham to the seven smallest shareholders to simplify the company's ownership structure.

Food safety

NZ won't match Australia's new 'country of origin' food labels [2 March/ Business Day] Following the Australian Hepatitis A outbreak from imported Chinese frozen berries, the New Zealand Government announced it will not be following the Australian government in by introducing a mandatory country of origin label on foods. The Ministry for Primary Industries declared none of the berries were exported to New Zealand, with the Ministry contacting all importers of frozen berry products as precaution. Countdown Supermarkets, who have a voluntary code on all its own brand products, suggested it was important that customers are informed of product origin. The Ministry of Foreign Affairs and Trade confirmed that countries in the Trans Pacific Partnership Agreement will have to stop country of origin labelling, to be part of the accord, as it created unjustified costs and risks, with costs passed onto consumers. Horticulture New Zealand Communications Manager, Leigh Catley opposed the trade barrier argument, with consumer demand for information outweighing it. Ms Catley added New Zealand should match Australia's policy by identifying the country of origin of whatever makes up 50 percent of the production cost of the product.

Rural infrastructure

PGG Wrightson posts outstanding half-year result [24 February/ Radio New Zealand Rural] PGG Wrightson recorded an increase in net profit after tax of over \$6 million, to \$19.7 million, the strongest half year result in seven years. PGG Wrightson CEO, Mark Dewdney said the results were driven by improvements in its three largest businesses, retail, livestock and seed and grain, despite the unfavourable conditions such as milk prices. He said that it was seeing a slight restraint in demand over summer for some of its products and services across the dairy sector. Conversely, he said beef prices have experienced higher than historical levels, along with confidence in sheep, horticulture and viticulture sectors. Mr Dewdney said the \$3.6 million increase in its seed and grain operating profit indicated a higher demand for supplementary forage crops in New Zealand. PGG Wrightson has declared a \$0.02 per share dividend.

Rural infrastructure

Agcarm supports MPI raising fees [2 March / Radio New Zealand Rural] Agcarm supports the Ministry for Primary Industries increasing its fees only if the money goes towards its desperate need for resources. Agcarm's Outgoing CEO, Graeme Peters supported the higher fees, but opposed if they went into a consolidated fund to be used elsewhere. Mr Peters added that the Ministry for Primary Industries is under resourced and there are a lot of agri-chemicals and veterinary medicine applications which do not go through, deadlines are missed and complaints regarding the level of service.

Esler steps down [2 March/ NZ Farmers Weekly] Farmlands Co-operative CEO, Brent Esler has stepped down. Mr Esler, who led the merger between Farmlands and CRT, believed it was time for both parties to part and for someone else to lead the business through its next phase of development. Farmlands CFO Tony van der Hooft will be leading the company until a replacement is found.

Environment and emissions

Dairy commits \$5m to ambitious zero pest plan [27 February/Business Desk] The New Zealand dairy industry has given \$5 million over two years to the Zero Invasive Predators scheme, after commitments from the NEXT foundation and the Department of Conservation. The dairy industry has desire to eradicate possums because of the TB threat to dairy herds, with 80 percent of infected New Zealand dairy herds sitting on the West Coast. While infected herds can still produce milk for human consumption, the threat of damaging New Zealand's clean green image is taken seriously by the dairy industry. The Zero Invasive Predators scheme, unlike the controversial 1080 chemical, intends on keeping areas pest free, such as the Putanui Point, which has been pest free for the past 18 months. Zero Invasive Predators CEO, Al Bramley said the schemes ambition is to make New Zealand pest free and less labour intensive with the ability to remotely monitor the barrier.

Biosecurity

Fruit fly in Pasifika fest's ointment [26 February/ National Business Review] The Queensland fruit fly outbreak in Grey Lynn has caused the Pasifika festival held in Western Springs Park to be moved to Hayman Park in Manukau. The Western Springs Park falls within the 1.5 kilometre exclusion zone imposed by the Ministry for Primary Industries, restricting the movement of fresh fruit and fleshy vegetables. The festival is to be held on March 14 and 15.

Is biosecurity being traded away? [3 March/ Rural News] Labour's primary industries spokesman, Damien O'Connor is concerned that trade related issues are overriding biosecurity issues. Mr O'Connor added that he does not see an increasing biosecurity risk as more free trade agreements are secured, as the sovereign right to protect our borders will always be in place but officials do get overly sensitive to the issue of non-tariff trade barriers. Mr O'Connor also expressed his concern about the overall capability of the Ministry for Primary Industries to deal with the current fruit fly incursion as some expertise has been diluted as tasks become more generic.

International

LED light can turn Britain into hot house food grower [25 February/ The Times] Stockbridge Technology Centre Photobiologist, Phillip Davis explained how plants photosynthesise well with red and blue LED light while green light has little impact, with results showing plant height doubling by changing to a red and blue composition. With the falling prices of LED lights, it is a cheap technique used by horticulturalists to grow fruit and vegetables all year round in the United Kingdom. The main purpose of the research is to develop growing systems which cut the carbon costs of importing food from warmer countries.

Murray Goulburn sets timetable for \$500m listing [25 February/ Australian Financial Review] Australia's largest dairy exporter, Murray Goulburn is on target for a mid-year ASX listing. The cooperative will hold talks with suppliers and shareholders in March and April to discuss the capital raising and listing, with a general meeting scheduled for April. Murray Goulburn, owned by its farm suppliers, intends to keep control and voting power in the hands of farmers. External investors, including strong expected Asian interest, will get economic exposure to dairy through units, similar to Fonterra's structure. Murray Goulburn has also refused to cut its milk price, putting pressure on competitors who cannot pass costs onto consumers. Murray Goulburn is also interested in United Dairy Powder, which is currently in the hands of receivers.

EU sugar reform potentially disastrous for sugar cane farmers [26 February/The Guardian] The European Union decision to abolish sugar beet production quotas has led to the Fairtrade Foundation releasing a report highlighting the potentially disastrous consequences the reform can cause. The report examines the European Union's decision to abolish quotas, despite compelling evidence by the British Department for International Development showing thousands of people could be pushed deeper into poverty. Secretary General designate of the ACP Group, Ambassador Patrick Gomes, said a sharper decline in price will threaten the livelihood of millions. Fairtrade CEO, Michael Gidney explained how we cannot stand by and watch farmers lose their livelihoods.

Fruits and Vegetables get a star-studded marketing push [27 February/ NZ Herald] Partnership for a Healthier America in conjunction with the Lets Move! initiative have launched a marketing campaign to push fruit and vegetables. The campaign named FNV, will recruit celebrities and will be primarily pushed on social media. Victors & Spoils Chief Marketing Officer, whose clients include Coca-Cola noted fruit and vegetables only lack the marketing pixie dust that makes package foods irresistible. While Bolthouse Farms Chief Commercial Officer, Todd Putman explained how fruit and vegetables needed to be marketed in an emotive way rather than a rational one. FNV has approximately \$5 million in funding and will continue to raise funds.

Ireland looks forward to dairy boom once EU quotas go [1 March/ Agence France Presse] The lifting of the European Union milk quotas has Irish dairy exporters aiming to expand sales to make Ireland the world's fastest growing dairy producer. According to Irish research body, Teagasc, 60 percent of dairy farmers plan to expand production in the next two years. Irish Agriculture Minister, Simon Conveney said while Ireland, currently producing 5.4 billion litres of milk, is a small player it can be a significant player with premium high-end markets. Irish Farmers' Association Dairy Committee Chairman, Sean O'Leary said milk price volatility is a concern and farmers are worried about being able to ride the difficult years. Ireland is also to resume beef exports to both China and the United States.

Alarm over UK farm output drop [3 March/ NZ Herald] A report released by the British National Farmers Union warns the decline in food production at British farms and sharp rise of imported foods will leave British consumers reliant on external prices and quality elsewhere in the world. National Farmers Union Deputy President, Minette Batters urged MP's to treat food security the same as education and health, as Britain food production shrinks to around 50 percent of its needs. Ms Batters added how uncertain times and events highlight the need for self-sufficiency, with farmers needing stronger backing from Westminster. The falling prices of grain, milk and supermarket price wars have hurt farmer's profits, forcing many to diversify, converting to renewable energy sites and tourist attractions to stay afloat. The National Farmers Union recommended the Government allows incentives to farmers, to secure food supply.

Agribusiness education

New role gives support to Māori and Pacific students [25 February/ Rural News] Lincoln University will be offering its Diploma of agriculture course within the agricultural initiative, Whenua Kura, which seeks to grow Māori leadership in agriculture. The Ngāi Tahu-led partnership between Te Tapuae o Rehua, Ngāi Tahu Farming and the University will include a new Maori and Pacific support coordinator, Jo Frew, who will be focused on monitoring student progress.

Economics and trade

Trade talks with India resume [2 March/NZ Farmers Weekly] Free trade talks between India and New Zealand have resumed for the tenth time and the first in nearly two years. The outlook initially for a deal looked grim, however Primary Industries Minister, Nathan Guy agreed with his Indian counterpart that talks should resume. The New Zealand Dairy Industry has been confident India would reconsider its high tariffs. Dairy Companies Association Executive Director, Kimberly Crewther said Indian milk production would be unlikely to keep up with demand, given huge population growth and increasing consumer wealth. Ms Crewther added that increased New Zealand imports pose no threat to local farms and would boost export earnings by supplying local processors. Meat Industry Association CEO, Tim Ritchie said agreed protocols has enabled India to be available to New Zealand sheep exporters for the first time, but it remained a niche market due to high tariffs. Mr Ritchie added that a free trade deal could accelerate this market. Australia and the European Union are also attempting a free trade agreement.

Farmers and producers

Two South Canterbury farmers 'broke labour laws' [26 February/ Business Day] Labour inspectors visited two South Canterbury farms and found employers in breach of labour laws. The Labour Inspectorate issued both farms with improvement notices and is seeking penalties from one of them at the Employment Relations Authority. Filipino Dairy Workers in New Zealand Chairwoman, Maiden Saba said abuse of dairy workers had reduced, however it still remained a problem for Middle and South Canterbury farms, with workers fearing of job and residency losses if they complain. The inspectorate conducted 176 farm related investigations in 2014, finding 67 employment standard breaches.

Dry conditions prompt stress warning [2 February/Radio New Zealand Rural] Farmers in Waikato and South Auckland have been warned to watch out for their health, after three dry summers. Waikato Rural Support Trust Representative, John Bubb recommended that farmers take a break off the farms by attending events such as the Dairy New Zealand Fieldays.

Canterbury's Synlait Farms has rebranded as Purata [3 March/ Rural News Group] The former farming subsidiary of Synlait Ltd, which owns 13 dairy farms in Canterbury, has rebranded as Purata after being sold to Chinese company, Shanghai Pengxin last year. Purata CEO, Juliet Maclean said the rebranding will reinforce its separate identity, while still having a strong customer-supplier relationship with Synlait Milk.

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Field Notes presents a summary of some of the media comment on the Agribusiness sector in the last week. The views expressed do not necessarily represent the views of KPMG but are summaries of the articles published.

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