



Hot Off The Press:
**KPMG Agribusiness
Agenda 2017**

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AGRIBUSINESS

Field Notes

Weekly news update from the KPMG Agribusiness network

24 May 2018

Organisations referenced in this week's Field Notes include:

ANZ Bank	Kraft Heinz
Arby's	Kumana
Ayoba-Yo	Mars
Beef + Lamb New Zealand	Ministry for Primary Industries
Benchmark Capital	NZ Guild of Agricultural Journalists
BioGro	Plant and Food Research
Black Angus Steakhouse	Poppilu
Bunge Limited	Press
Cavu Venture Partners	Quevos-egg
Cleveland Kraut	Rabobank
Comvita	Rebbl
Datassential	Reuters
Deep Sea Conservation Coalition	Romacorp
Department of Conservation	Seakura
Federated Farmers	Sonama Brands
Fonterra Co-operative Group	Springboard
Forsyth Barr	Stuff
Freedom Caucus	Tegel Group
Good Eggs	The A2 Milk Company
Harbour Asset Management	The Food Network
High Seas Fisheries	The Wellington Chocolate Factory
Horticulture New Zealand	University of Exeter
Hu Products	Westpac
Imperial College London	Zoe's Kitchen

This week's headlines:

Horticulture	Horticulture industry scores another record breaking year [16 May/Rural News]
Environment and emissions	Largest boost to DOC since 2002 leaves Green Party smiling [17 May/Stuff]
Red meat	Sheep and beef farmers aim to be carbon neutral by 2050 [16 May/Stuff]
Farmers and producers	Stuff Decision Bad for Primary Industries [18 May/NZ Guild of Agricultural Journalists & Communicators]
Budget 2018	Budget gets tick [21 May/Farmers Weekly]

Dairy

Dairy prices reach highest level in months at auction [16 May/Radio NZ] Dairy prices rose to their highest level in eight months at the latest Global Dairy Trade auction. Average dairy prices were up 1.9 percent to \$5,301 per tonne. There was a 1 percent fall in the auction two weeks ago. The whole milk powder price was marginally higher than it previously was. There were also strong increases for skim milk powder, butter, and cheese. The total volumes sold were down around 7 percent.

A2 Milk shares down after announcement [17 May/Rural Life] The A2 Milk Company's shares fell 20 percent despite the announcement of a 70 percent increase in revenue for its nine months to March. Forsyth Barr Broker, Damian Foster, said the decline was due to some profit-taking. A2 Milk Chief Executive, Geoffrey Babidge, said the performance reflected sales growth in both nutritional products and liquid milk. The announcement signalled an increase spend in marketing, which shareholders saw as detracting from revenue. Mr Babidge added total marketing investment was expected to be in the range of \$82 million to \$87 million for the full year. He noted the share price had been steadily increasing in recent months, in anticipation of further growth upgrades. Mr Foster emphasised that revenue growth remained strong, albeit slightly weaker than market expectations, while marketing expenditure should support future growth in the Chinese market.

Horticulture

Horticulture industry scores another record breaking year [16 May/Rural News] The New Zealand horticulture industry had a record breaking year in 2017 with exports reaching \$5.12 billion. The industry value was up \$100 million from last year at \$8.8 billion. According to Plant and Food Research horticulture produce accounted for 10.3 percent of New Zealand's export income. The growth was primarily driven by increases in export values of fresh and processed fruit and vegetables. Kiwifruit was the largest horticultural export at \$1.66 billion. New Zealand horticultural produce was exported to 128 countries. Plant and Food Research Chief Executive, David Hughes, said the success was built on New Zealand's reputation of delivering high quality and premium products. He added the industry needed to keep up the quality and innovate to offer new products to meet international needs. Horticulture New Zealand Chief Executive, Mike Chapman, noted the continual growth of the horticultural industry was a result of the quality of our produce and the work of our growers.

AgriTech

Funding boost for key farm management tool [17 May/Rural News] A controversial farm management tool, Overseer, will get \$5 million state funding for an upgrade according to the recent budget. Agriculture Minister, Damien O'Connor, said the Government and the primary sector would work together to boost the science behind the tool. Overseer is a tool that helps measure nutrient use and greenhouse gas emissions. It can assist farmers to minimise waste and maximise profits. Overseer predicts the amount of nitrate leaching below the rooting depth of the pasture. The additional funding for Overseer would enable quicker adoption of environmentally friendly farm practices, the inclusion of a wider range of land types and farming systems and a more user friendly interface. Environment Minister, David Parker, added the extra funding in the budget opened up opportunities for farmers to trial new technologies, techniques and tools that would otherwise be too expensive.

Environment and emissions

Largest boost to DOC since 2002 leaves Green Party smiling [17 May/Stuff] The Department of Conservation will receive a \$181.6 million funding boost over four years. The funds will largely go towards predator control and biodiversity initiatives, and also maintaining parks and paths. \$81.6 of the funding is for landscape-predator control which enables DOC to undertake sustained control over 1.8 million hectares. Conservation Minister, Eugenie Sage, said every conservation dollar counted and the injection was only the start of the Government's investment in nature. A further \$76 million was allocated to biodiversity initiatives across land, freshwater and marine ecosystem. Green Party Co-leader, James Shaw, called it the greenest budget in living memory. The investment in Green initiatives was the highest it had ever been.

Bloodstock

NZ First gets tax change for race horse investors through the gates [17 May/Stuff] The Government's first budget saw Winson Peters secure a tax change that means new investors in race horses would be \$5 million better off over the next four years. A rule change meant new investors in the industry would be able to claim tax deductions for the cost of horses, even if they don't own an existing horse breeding business. Deductions would only be allowed if the horse was a standout yearling acquired for the purpose of breeding for a profit. Winston Peters said further consultation with the industry would be undertaken to finalise policy settings, draft legislation and set up administrative processes. He added that New Zealand First aimed to re-establish New Zealand as a first tier country in racing. He noted previous rules did not serve their original purpose of promoting new investment, and that quality breeding was the life blood of the thoroughbred racing code.

Red meat

Sheep and beef farmers aim to be carbon neutral by 2050 [16 May/Stuff] Every sheep and beef farm will have a tailored environment plan by the end of 2021 and the industry is aiming to be carbon neutral by 2050 with the new Beef + Lamb NZ strategy. Its priority areas were healthy productive soils, thriving biodiversity, reducing carbon emissions and cleaner water. Farm plans would be developed that take the four priorities into consideration and new tools, technology, support, advice and research would be made available. Beef + Lamb NZ Chief Executive, Sam McIvor, said sheep and beef farmers had the opportunity to be world-leaders. It saw farmers adopting new management techniques to improve their environmental performance and using more farm monitoring and measuring to feedback on what is working. Ministry funding would be used to work with farmers. Nearly half of New Zealand's greenhouse gas emissions come from agriculture.

US beef market poses threat to New Zealand returns this year – visiting expert [18 May/Rabobank] It is likely there will be pressure on global beef trade and prices if the forced slaughter of U.S. cattle goes ahead according to Rabobank's Senior Animal Protein Analyst, Don Close. He said the U.S. was both the dominant export destination for New Zealand beef as well as a competitor with New Zealand in other export markets. Mr Close added that after aggressive herd rebuilding the U.S. beef herd was now sitting at around 31.7 million head. Currently, 70 percent of the herd were living in areas of extreme drought. Beef cow slaughter rates were up 10.5 percent above year ago levels however he expected this to rise. Mr Close noted that New Zealand would have to work harder to find a home for its product in the U.S. U.S. product was also generating a premium over New Zealand beef. Mr Close remained positive about the longer-term outlook for global beef and said he had never seen the global marketplace as exciting and ready for change as it was now.

International

Good Eggs Raises USD50m as Benchmark Leads Round Impressed by ‘Operational Discipline’ [15 May/AgFunder News] Food distributor, Good Eggs, raised USD50 million in Series C funding in a round led by venture capital firm, Benchmark Capital. The successful round and company re-boot was largely attributed to the appointment of the new CEO, Bentley Hall. Mr Hall said positive changes over the last two years were a team effort born from the realisation that it was a food company and not a tech company. He added that they have a wider variety of products so customers won't have to go to several shops each week. Good Eggs delivers fresh products to consumers usually within 24-48 hours of it being harvested. With the funding, Good Eggs planned to expand further across the Bay Area, adding 750 new jobs. They also planned to reach South California next year.

Roast-Beef King Arby's Is Betting Big on Lamb [15 May/Bloomberg] Lamb is making a comeback in America, and Arby's would soon start selling lamb year round. Fast growing Mediterranean-style eateries such as Zoe's Kitchen were featuring lamb meatballs and chargrilled lamb on their menus. According to food researcher Datassential, younger diners were starting to show more adventurous tastes. Lamb is now on 20 percent of U.S. restaurant menus. Romacorp's Senior Vice President Food and Beverage, Bob Gallagher, said the influence of media and the Food Network resulted in lamb being in front of more people. Since the 1960s, consumption has fallen from nearly 5 pounds per person to less than one pound. Arby's noted it had sold 6.5 million gyros in April, up from 6.1 million in the same month last year. Black Angus Steakhouse was trying to draw younger diners through pitching its New Zealand lamb as free range.

Kraft Heinz adds egg-white chips, fermented foods to its growth menu [15 May/Food Dive] Kraft Heinz recently announced the first five food start-ups that its new incubator arm, Springboard, would partner with. It said the program was created to help nurture the next generation of food and beverage products, with a focus on disruptive brands. The five firms selected were Ayoba-Yo meat snacks, Cleveland Kraut fermented food, Kumana sauces, Poppilu antioxidant lemonade and Quevos egg-white chips. It noted that hundreds of applicants were reviewed to identify start-ups that met at least one of the four categories shaping the future of food. The four categories were natural and organic, speciality and craft, health and performance, and experimental brands.

True blue botanicals: Why the appeal of spirulina and butterfly pea flowers is more than just colour [16 May/Food Navigator] Blue Mermaid lattes and unicorn smoothie bowls were not only visually appealing, but also healthy. The spirulina and butterfly pea flower ingredients are seen as healthy. A tea made with dried flowers of the butterfly pea plant was a popular herbal drink in south-east Asia with a bright blue colour. Spirulina occurs naturally in freshwater and marine habitats. Senior Marketing Manager at Press said blue spirulina water was its fastest selling product it had ever made. Some natural colours could be challenging, however to scale up to industrial manufacturing with uniform results across ingredient matrices. Mars made the decision to replace the artificial brilliant blue in its M&Ms, and the process for a natural shelf-stable and taste neutral blue was a long and drawn out process.

'True disruptor' in vegan and paleo foods: Sonoma brands invests in Hu Chocolate [16 May/Food Navigator] Sonoma Brands, a private equity firm, invested an undisclosed amount into vegan and paleo chocolate maker Hu Products for its U.S. national expansion. It will be its second confectionary brand in its portfolio. According to Hu's CEO, Rita Hudetz, it was created by Jason Karp in 2012 out of a veggie forward and paleo concept restaurant. Ms Hudetz said they originally wanted to develop a clean-label chocolate for their baked goods before realising something special about selling it in the bar form at its restaurant. The chocolates were made from organic and fair-trade ingredients, and were available in eight flavours. President of Zupa Noma, Jennifer Berliner, said paleo has become something people were looking for, and they also wanted lower sugar in chocolate or natural sweeteners.

Herb-infused coconut milk Rebl raises USD20 million from Cavu Venture Partners [18 May/CNBC] Rebl has announced that it raising USD20 million in funding led by Cavu Venture Partners. It expected its sales to grow at a rate of 70 percent by the end of the year. The drink uses superherbs and adaptogens which have benefits including a decrease in stress hormones. It puts them in a new generation of drinks that call themselves functional, often low or no-sugar beverages that purport to nourish better than the previous class of sugary or caffeine-fuelled sports drinks. Rebl was also part of a new upswing in food and beverage brands like snack bar maker Kind that fund or support mission-driven organisations. Rebl is listed in 7,000 stores nationwide and would focus on putting more resources behind marketing, innovation and moving into more conventional retailers with its new funds.

Bunge files for IPO of Brazilian sugar and ethanol mills [17 May/Food Dive] Global agribusiness and food and ingredients company, Bunge Limited, has filed for a potential initial public offering of its eight Brazilian sugar and ethanol mills. According to Reuters, they had been trying to shed the facilities since 2013 without success. Its sugar and bioenergy unit in Brazil owns and operates the eight mills in three regions of the country. They can crush up to 22 million tonnes per year and can produce a mixture of ethanol and sugar. The facilities also produce renewable electricity through cogeneration to the power mills. Bunge Limited CEO, Soren Schroder, said it was a major milestone in the sense that they had a business that was prepared to stand on its own feet. He noted it was a matter of when they decided to activate that.

Can seaweed make waves in Europe's food sector? [18 May/Food Navigator] There is nutritional and environmental reasons for increasing consumption of aquatic plants, but generating consumer understanding is a significant hurdle. Edible seaweed manufacturers wanted to make seaweed an everyday food in Europe. Consumer demand for alternative and plant-based sources of protein was on the rise in Europe. The utilisation of seaweed as a source of nutrition was still in its early stages in the region, but was gaining increased attention. Increased consumption is supported by concerns over the environmental sustainability of the food system as it stands today. Owner of Seakura, Yossi Karta, repeated the environmental arguments for adoption of seaweed in the diet, and that seaweed featured high protein and mineral content. Despite the positive story around nutrition and sustainability, seaweed is not a common component in the European diet yet, Seamore was focusing on developing gateway items like tortilla wraps to change this.

Farm Bill's Future Hinges on Fight Over Limits on Immigration [19 May/Bloomberg] The USD867 billion farm bill has been rejected after a fight over immigration policy. Democrats opposed work requirements for beneficiaries of the Supplemental Nutrition Assistance Programme. The measure which is relied on by farmers and ranchers as it renews agriculture programs, including subsidies for farmers and government-backed crop insurers. The bill had already survived an attempt to revamp a sugar program opposed by fiscal conservatives. The Republican leaders said they thought they had obtained support from the Freedom Caucus by agreeing to vote on legislation that would eliminate a diversity visa lottery and impose other limits in exchange for temporary protection for immigrants. The conservatives argued that if the petition was successful, passage of immigration legislation granting permanent legal status to young undocumented immigrants may result. Any successful bill would have to be reconciled with the Senate plan which was yet to be drafted.

Antifungal resistance could lead to 'global food shortages' [21 May/Food Navigator] An international team of scientists from the Imperial College London and the University of Exeter have warned that growing levels of resistance to antifungal treatments could result in disease outbreaks that hit global food security. Crop destroying fungi were thought to account for a loss of 20 percent of global crop yields each year according to the study. They called the fungal threat under-recognised and under-appreciated. Professor Matthew Fisher said the threat posed by growing resistance to fungicides was not given the attention it deserved. The researchers linked the growing risk presented by the outbreaks to developments in the modern food system. There was a threat to global food security, and the resistance also posed a threat to animal and human health. Fungal pathogens were responsible for a broad range of infections in humans and animals.

Economics and trade

Economy set to gain from 7 per cent drop in NZ dollar in just a month in a month [21 May/NZ Herald] The New Zealand export sector and general economy looks likely to benefit from the 7 percent fall in the New Zealand Dollar relative to the U.S. dollar. A weaker local currency stimulates export earnings. In the case of Fonterra, the substantially lower NZD would be supportive for farmgate milk prices. ANZ Senior Strategist, Phil Borkin, said weaker currency could translate into a price of nearly \$7.00 per kg. He added that trade could be further boosted from already record high levels. Westpac Senior Market Strategist, Imre Speizer, noted most of the decline could be due to the U.S. dollar becoming stronger. He said world currency markets were on their way towards working along traditional lines after years of unusually low interests introduced to combat the aftermath of the financial crisis. The New Zealand's Official Cash Rate was at a record low of 1.75 percent.

Farmers and producers

Swaps case comes at uncomfortable time for Kiwi banks [21 May/NZ Herald] Controversy over how New Zealand lenders sold a complicated financial product to farms have resurfaced during a bad time for the reputation of the Australasian banking sector. It was revealed that former Dargaville farmer, Renie Gibson, is suing Westpac after she lost her farm during the financial crisis. The action remains live. Ms Gibson has alleged that Westpac representatives misled her into financing the purchase of the farm with an interest rate swap. After the Commerce Commission announced that it intended to file legal action against some of the banks in relation to miss selling of swap instruments, some of the main commercial banks spent over \$24 million in settlements to rural customers. A handful of farmers like Ms Gibson did not accept settlement payments and pursued the banks themselves through the courts. Westpac Bank's Chief Executive, David McLean, said he wasn't worried and believed everything was being handled responsibly. He added that the swaps issue showed local banks were not above reproach.

Stuff Decision Bad for Primary Industries [18 May/NZ Guild of Agricultural Journalists & Communicators] Stuff recently decided to close its nationwide portfolio of farming publications. It was bad news for staff affected, the primary industries and the public according to President of the New Zealand Guild of Agricultural Journalists, Elaine Fisher. She said the closure affects the jobs of 12 of New Zealand's most experienced agricultural journalists. It was believed they would have to compete for just three position Stuff had available. Ms Fisher added that those affected by the decision would be hurting as they had lost job security after working on what had been well-read and respected publications. She noted farmers and growers needed to be well-informed and they needed journalists who knew their industries to approach the Government and industry on their behalf, especially now with the prevalence of Mycoplasma bovis and the invasion of brown marmorated stink bugs. She concluded by saying the guild wished to express its sadness and support for the journalists, sales people and support staff affected.

Poultry

Northland councils request more details from Tegel on massive chook farm [21 May/The Country] More information has been requested from Tegel about its proposed broiler chicken farm in Northland. The request included information on evidence of job creation and the assessment of odour. Tegel wants to set up a chicken broiler farm at Arapohue which is just outside Dargaville. Only 17 out of nearly 5,000 submissions to the regional councils were in support of Tegel's plan. Tegel claims tens of millions of dollars will be injected into the local construction and contracting industries when the farm is set up. The councils noted many submitters raised issues relating to positive and adverse economic effects on the local community. Marae Chairwoman, Margaret Mutu, added that the application should not be considered in the absence of a full cultural impact assessment report. A noise report prepared for Tegel by Marshall Day Acoustics in September did not provide any noise assessment of quarry operations.

Forestry

Slowdown ahead for forestry [21 May/Otago Daily Times] New Zealand's forestry sectors has had a strong few years with China purchasing as many logs as they could. Times however are expected to change according to Westpac Industry Economist, Paul Clark. He cautioned forestry participants that times were changing as Chinese building activity was expected to ease in the year ahead. This would result in slowed demand for New Zealand logs, and therefore prices are likely to fall as a consequence. Mr Clark said since 2008, the volume of logs exported had grown by 180 percent mainly due to demand growth in China. Earnings generated from exporting logs to China also rose sharply from \$131 million to \$1.9 billion. Wood harvesting had also increased since 2008 by 50 percent. New Zealand's competitive advantage in growing logs is producing them quicker than most other countries.

Organics

Organic producers call for national standard [20 May/Radio NZ] Organic producers, importers and consumers met with the Ministry for Primary Industries to discuss whether New Zealand needed a national standard for organic products. Of the 25 countries who trade organically, New Zealand and Australia are the only two that don't have a national standard to ensure products are organic. The Wellington Chocolate Factory Production Manager, Oliver Findlay, said all of their beans were grown organically without pesticides. He added they roast the beans and grind them into chocolate. They try to source it all ethically and do a lot of direct trading with farmers. They are certified by BioGro which involves auditing the way manufacturers produce, process and distribute their products. A national standard wouldn't affect those who were already certified by BioGro.

Apiculture

Comvita share price dives after sale falls through [21 May/The Country] Comvita's share price fell sharply after talks with a potential buyer fell through. Harbour Asset Management Portfolio Manager, Shane Solly, questioned if after two tough harvest periods, the company could keep up the rate of growth investors were used to. The company announced it was in talks with a third party, whilst announcing earnings for the year were expected to be \$8 million to \$11 million. This was after a previous forecast of more than \$17.1 million due to bad weather. Comvita said it was from time to time the focus of parties wishing to buy a controlling stake in the company, adding that in recent negotiations they could not bridge the considerable distance between the parties on the price resulting in a withdrawal from the process. Comvita has been up and down over recent years, largely driven by the take-up of Manuka honey products in Australia and Asian markets.

Fishing

Government drops plan to restrict deep sea trawling, protect orange roughy [22 May/Stuff] The Government has halted plans to put restrictions on deep sea trawling after the fishing industry threatened legal action. The plans were to protect the stocks of deep sea orange roughy and prevent the destruction of delicate seabed life like coral and sponges. The High Seas Fisheries lobby group wrote to the Government threatening legal action. David Parker sent officials to hear industry concerns. The proposal has been halted because Australia and New Zealand had not reached a final agreement on the conservation management measures. Deep Sea Conservation Coalition representative, Duncan Currie, said they were stunned when they heard the news and continued to be stunned. He noted there were no grounds for the legal action and the industry would be struggling to raise a case in New Zealand's domestic courts. He added the Government had nothing to be concerned about.

Biosecurity

Long term decision on cattle disease eradication planned in next seven days [21 May/Stuff] Prime Minister Jacinda Ardern met with Waikato farming leaders and will decide within the next week which direction to take to stop the spread of *Mycoplasma bovis*. The disease has been found in 38 farms. The disease was a blow to Waikato farmers, and Ms Ardern wanted to hear firsthand from those impacted by it. Ms Ardern said the industry was not at the stage where it had to accept the disease was here to say. She added we had to come up with a plan unique to our situation. Roto-o-rangi dairy farmer, Dean Bailey, said it was a good discussion. Farmers were concerned about their herds getting infected and it meant changes to how they farmed, greater biosecurity consciousness and lower stocking rates and intensification. Waikato Federated Farmers Dairy Chairman, Ben Moore, noted the Government and industry had a big decision ahead as it chose whether to keep eradicating the disease or to switch to a management system.

Budget 2018

Budget gets tick [21 May/Farmers Weekly] The primary sector saw some gains in the Government's first budget, with science, research and forestry being the biggest increases. Federated Farmers Vice President, Andrew Hoggard, said the \$85 million allocated to *Mycoplasma bovis* may not be enough. National's Agriculture Spokesman, Nathan Guy, said the amount allocated to biosecurity was half of what National invested last year. The Ministry for Primary Industries got \$38 million more to aid an under-funded department. Mr Hoggard welcomed the \$5 million Overseer investment. The \$15 million injection into the Sustainable Farming Fund was also welcomed with it being noted that the fund had been flat lining for the past few years. Forestry was allocated \$245 million over 10 years under the Billion Trees programme as part of the Provincial Growth Fund. Forest Owners Association Chief Executive, David Rhodes, noted the funding appeared to have a mix between indigenous and exotic plantings.

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Weekly news update from the KPMG Agribusiness Network – 24 May 2018

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