

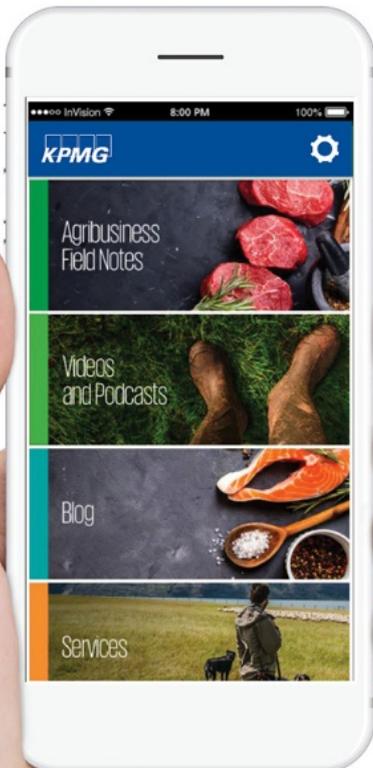


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AGRIBUSINESS

Field Notes

Weekly news update from the KPMG Agribusiness network

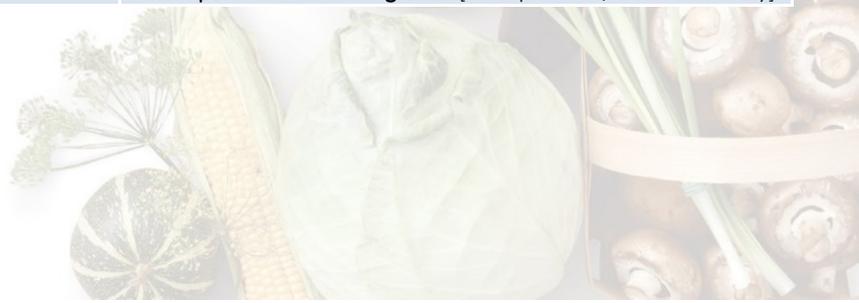
19 September 2018

Organisations referenced in this week's Field Notes include:

| | |
|--------------------------------------|---------------------------------|
| AgriHQ | Konspol |
| Airbus | Lactalis Group |
| Alliance Group | Metservice |
| ANZ | Ministry for Primary Industries |
| ASB | Miro |
| Aspen Pharmacare Holdings | Molson Coors Brewing |
| Aurora Cannabis | Nestle |
| Ballance | Northpower |
| Beef + Lamb New Zealand | NZ Young Farmers |
| Beingmate | Plant and Food Research |
| Canopy Growth | Polisario Front |
| Cargill | Primary ITO |
| Cloudy Bay | QualityNZ |
| Coca-Cola | Rainforest Action Network |
| Constellation Brands | Ravensdown |
| Electricity Networks Association | S&P Global |
| Electricity Price Review Group | Seeka |
| Federated Farmers | Statistics New Zealand |
| Fonterra Co-operative Group | Strawberry Growers New Zealand |
| Foodstuffs | Synlait |
| Greenpeace | Taratahi Agriculture Institute |
| Griffin's Food Company | The Forest Trust |
| Hawke's Bay Wine Growers Association | Transpower |
| Juken New Zealand | Westpac |
| JUST | Zespri |
| Kiwifruit Claim | |

This week's headlines:

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|----------------|--|
| Dairy | Fonterra debt under spotlight after \$196m loss [13 September/NZ Herald] |
| Red meat | NZ lamb on the menu for high flyers out of India [13 September/Stuff] |
| Rural supplies | Western Sahara refugees urge PM Jacinda Ardern to step in over phosphate trade [12 September/Stuff] |
| Food safety | MPI confirms no Australian contaminated strawberries in NZ [17 September/Stuff] |
| Arable | Pea imports astound local grower [17 September/Farmers Weekly] |



Dairy

Fonterra debt under spotlight after \$196m loss [13 September/NZ Herald] S&P Global Ratings will keep a watching brief on Fonterra's debt after it produced its first annual loss since it was established in 2001. The co-operative reported a \$196 million loss for the year to July. This compared to a \$745 million profit in the previous year. The gearing ratio increased by 11 percent. Chief Financial Officer, Marc Rivers, said the ratio was mainly impacted by the \$232 million compensation payment to Danone, and the \$439 million write down in their Beingmate holdings. He added Fonterra aimed to reduce its debt by \$800 million. S&P Global noted Fonterra appeared to be making the right moves to get its debt back to suitable levels. Farmers would still get the third highest milk price in a decade despite the loss. Chief Executive, Miles Hurrell, said business performance needed to improve. He detailed other factors that had taken the company into the red. Mr Hurrell added Fonterra would take a three pronged approach to getting the company back on track.

Fonterra Brands opts for outsider [14 September/Dairy News] Fonterra has appointed an Executive from outside of its business as the new head of its NZ Brands division. Managing Director of Griffin's Food Company, Brett Henshaw, has been appointed as Managing Director of Fonterra Brands. He will start the new role in December, replacing Leon Clement, who resigned to become the Chief Executive at Synlait. Fonterra Chief Operating Officer, Global Consumer & Foodservice, Lukas Paravicini, said he was excited about Mr Henshaw joining the team. He added he had an extensive 30 years career in FMCG. He had worked around the world and attained deep understanding of consumers, their needs, and how to deliver on those needs. He added he had a strong commercial and strategic focus and end to end experience across the supply chain. He also had an emphasis on people.

Forestry

Juken jobs to be cut as company moves to modernise operations [11 September/NZ Herald] Jobs are at risk as Juken New Zealand looks to modernise its operations. The forestry and wood processing company employs around 250 full time staff across Northland. New Zealand General Manager, Dave Hillard, said the changes would involve some hard decisions but were necessary to ensure the future of the mill. The company proposes to make significant investment to upgrade and modernise the mill, however some parts of the business will be shut down in order to carry out the upgrade. He emphasised the investment would result in a modern, safer, and more efficient mill that could continue to be one of Kaitaia's biggest employers into the future. It was too early to comment on the exact number of jobs that would be cut. He noted that in its current state, the mill was unsustainable. Regional Economic Development Minister, Shane Jones, said he had been interacting with the executive team in regards to the proposed changes.

Environment and emissions

Speaker Trevor Mallard lays complaint with police after dead birds left on steps of Parliament [13 September/The Country] A complaint was laid with police by the Speaker of the House after native birds used in a 1080 protest appeared to be bludgeoned to death. Protesters laid dead birds on the steps of Parliament alongside fake 1080 pellets. The claimed the birds were killed by 1080 poisoning, however Trevor Mallard said the cause of death was blunt force trauma. Police inquiries into the matter were ongoing. Acting Director General for DOC, Mervyn English, said New Zealand had a predator crisis and 1080 was needed. Mr Mallard added forensic experts said the birds were killed by blunt force trauma. He added it was an offence to kill any absolutely or partially protected wildlife. He noted he was supportive of reasonable protest action at Parliament, and believed in individual and group rights, however could not condone illegal activity as part of a protest. He said there were also eight incidents where DOC staff were approached by anti 1080 supports which was more than usual.

Research and development

Why we need to talk about GM [13 September/The Country] According to Sir Peter Gluckman, the debate over whether to use genetically edited grasses to combat greenhouse gases was more philosophical than scientific. He said New Zealand needed a national conversation about using GMOs in agriculture. He added consumers would still want to eat products from animals that had grazed on genetically modified grass. It had already been happening for around a decade. He noted a number of countries had ruled that gene editing did not need the same regulatory controls as gene modification, however other countries were not so sure. He believed there needed to be a discussion around the use of GM grasses before New Zealand began testing them. He further explained the difference between genetic modification and gene editing.

Viticulture

Frosty mornings give Hawke's Bay winegrowers a few sleepless nights [12 September/The Country] A cold snap gave Hawke's Bay grape growers sleepless nights, however caused no real damage to crops. Hawke's Bay Wine Growers Association Chairman, Michael Henley, said they were very early frosts so bud burst had not really happened. He added that Late October and early November would be the worst time to get frosts. He noted it was still looking good, however it was unpredictable. MetService meteorologist, Claire Flynn, said temperatures fell to minus 1.1C in Napier on Monday. Temperatures were getting warmer, with daytime highs of around 17C.

Wine founder given top Australian honour [12 September/NZ Winegrower] Wine industry founder, Dave Hohnen, received Australia's top honour. He founded Cape Mentelle, and also led the creation of Cloudy Bay. He was made a member of the Order of Australia for his services to the Australian wine industry as a promoter of the Margaret River region. There was no mention of just how much he did for the industry in New Zealand. He was added to the New Zealand Winemakers Hall of Fame and honoured by the New Zealand industry in 2006. Mr Hohnen said that was an honour equal to the Order of Australia, which represented him getting out there and doing something for the Margaret River.

Red meat

NZ lamb on the menu for high flyers out of India [13 September/Stuff] New Zealand lamb is on the menu for premium travellers flying out of India. Alliance Group are supplying lamb to passengers flying on a range of airlines after QualityNZ signed an agreement with Indian airline catering companies. QualityNZ Chief Executive, Geoff Allot, said the contracts highlighted the growing demand for New Zealand lamb in India. Pure South lamb was also available in over 300 five star hotels. He added QualityNZ and Alliance were targeting the higher socio-economic category in India. Mr Allot added a range of QualityNZ's shareholders were cricket legends, and their role was integral to the promotion of lamb in India. Alliance Export Sales Manager, John Rabbitt, added India represented a significant opportunity for the company in the long term. Both companies were committed to a long-term strategy to develop the market in India.

North Island farmers lose 100,000 lambs after spring storm [17 September/Stuff] An estimated 100,000 lambs were lost in the North Island over the past few weeks due to a recent storm. The economic impact of the losses is estimated at up to \$14.4 million. Federated Farmers High Country Chairman, Simon Williamson, said lambing would not begin in areas where recent snow had fallen until October. AgriHQ Analyst, Mel Croad, added the losses were a devastating blow for farmer morale. She emphasised it hurt even more as lamb prices were high. Some sheep farmers had lost 20 to 30 percent of their lambs, and dairy farmers had calf losses. It was difficult to rescue lambs, particularly if the rain had got to them first. Wairarapa Hill Country Farmer, Jamie Falloon, said he had not tallied his losses yet but expected a significant number. The losses would likely have an impact on processors in the new year. Beef + Lamb New Zealand Economist, Andrew Burt, said it would be devastating for individual farmers, but have little impact nationally.

Rural supplies

Western Sahara refugees urge PM Jacinda Ardern to step in over phosphate trade [12 September/Stuff] Refugees made a direct plea to the Prime Minister about the long running standoff in Western Sahara. Jacinda Ardern was one of the few Westerners to have visited their camps. Representatives of the refugees visiting Wellington are arguing for New Zealand fertiliser co-operatives to cease purchasing minerals from the region. Phosphate taken from the region was considered by the Saharawi people to be stolen by Morocco. Ballance Agri-Nutrients and Ravensdown were the only independent companies who buy from the mine. Refugees pleaded with New Zealand to stop the trade. Ms Ardern's connection to the situation was seized upon and seen as a rare opportunity to raise awareness of their plight. The Polisario Front's President, Brahim Ghali, made the same plea following Ms Ardern's victory. National Party Leader, Simon Bridges, said farmers needed fertilisers and we needed to get them from somewhere. More than a dozen companies who had bought Western Saharan phosphate have stopped recently.

Farmers and producers

Young Farmers Contest changes to encourage more women to enter [12 September/Stuff] A key problem with the FMG Young Farmer of the Year competition is that women aren't winning and it is planning significant changes to attract more female entries. Farmer, Lisa Kendall, was one of only four women to have reached the final in the 50 years the contest had been running. She said there was always a physical aspect to farming which was reflected in the competition but the contest was physically and mentally exhausting. She planned to enter the contest again in an attempt to lead by example. She ran her own business, Nurture Farming, in south Auckland. NZ Young Farmers Contest Board Chairwoman, Rebecca Brown, said that in the early stages of the competition, the male to female split was even, however men dominated the finals. She added the physical aspect, preparation, mindset, and experience could be why they had not progressed further. The revamped contest would still have a strong practical side, and would be rolled out at the regional finals early next year.

Cows electrocuted by falling power lines [13 September/Rural Life] Eleven dairy cows have recently been electrocuted when powerlines broke and fell, raising concerns that unmaintained lines across Northland could kill again. The cows were located on a Dargaville property. It was warned that ageing, rotting, and rusting power poles on private properties were dangerous. Northpower Spokesman, Steve Macmillan, said it was not clear how the stock were electrocuted, however they had clearly come into contact with the downed private service line. Early indications showed the line that came down was one of those disconnected as a result of an insulator breaking. He added compensation would not be paid as it was a private line that was not part of the Northpower network. The Electricity Networks Association noted in cities and on farms much of the infrastructure carrying electricity was getting old. Farmers were urged to check poles and lines on their properties regularly.

Economics and trade

NZ economy may not be as slow as business confidence suggests – for now [17 September/Stuff] Statistics New Zealand will release figures on how fast the NZ economy grew in the three months to June 30 later this week. Increased farm production during autumn may have seen strong growth in the quarter, however any disappointment could lead towards an interest rate cut. Despite headlines of weak business confidence and the risks it posed to the economy, bank economists believed the economy had picked up. Westpac Chief Economist, Dominick Stephens, said that key drivers indicate the economy could have grown 0.9 percent in the most recent quarter. He added figures would be watched closely by financial markets. The Reserve Bank forecast the economy to grow at 0.5 percent. ANZ economists predicted that the figures would show the economy grew at 0.7 percent. ASB Senior Economist, Jane Turner, predicted the quarter saw the economy grow by 0.9 percent.

Food safety

MPI confirms no Australian contaminated strawberries in NZ [17 September/Stuff] MPI confirmed that none of the strawberries that were part of the needle contamination scare in Australia were on New Zealand shelves. MPI's Manager of Compliance Investigations, Gary Orr, said the Australian authorities tracked export orders for strawberries and confirmed none were imported by New Zealand. Countdown and Foodstuffs decided to not import any more Australian strawberries in the meantime. Nine needle discoveries had been reported since last week. At least one person had been injured. According to its spokeswoman, Sue Hamilton, customer safety was Foodstuff's main priority. MPI had been receiving updates from both New Zealand police and Queensland health authorities on the international situation. New Zealand growers said they hoped fears of the Australian situation wouldn't affect sales of the local product. Chairman of Strawberry Growers New Zealand, Anthony Rakich, said all New Zealand berries would have a label of origin. He was shocked at the events in Australia.

Horticulture

Taxpayer costs for kiwifruit claim trial balloon out to \$6m [17 September/Stuff] Taxpayers had spent \$6 million on defending the kiwifruit claim case. It was the most expensive primary sector court case on record. Growers had claimed the Ministry for Primary Industries were negligent in allowing the Psa disease into the country in 2010 and are claiming more than \$450 million in compensation. MPI wanted to clarify the scope for government regulators to be sued in negligence in appealing the original judgement. The claimants filed a cross-appeal that Seeka was owed a duty of care, and that MPI was negligent in failing to inspect a shipment of kiwifruit plant material infected with Psa from China. Kiwifruit Claim Chairman, John Cameron, would not disclose how much they had spent on the case, but said it was less than the Crown's costs. The case had already set the record for being the most expensive primary sector trial, and had the potential of reaching the supreme court.

Tauranga's Maori berry company Miro could rival kiwifruit's Zespri [15 September/NZ Herald] A Maori owned berry company in Tauranga believes it could be as successful as Zespri. Miro plans to become an export success story by putting tunnel houses on underutilised Maori land nationwide, creating over 5,000 jobs and put \$500 million into the economy. Business Development Manager, Liz Te Amo, said it had ambitious but achievable goals. The board had proven track records in the horticulture sector. It had recently established an orchard and nursery that allowed them to provide 11 workers with employment. The next stage would be putting tunnel houses on land nearby to create more jobs. A partnership with Plant and Food Research meant new varieties could be possible. It aims to provide jobs for Maori on Maori lands. The breeding programme is currently focussed on blueberries. Miro means berry in Maori.

Emerging markets

NZ maple syrup industry 'possible and promising' [17 September/Stuff] New Zealand academics believe the country could develop a maple syrup industry despite mild climate and no sugar maple forests. The research determined a plantation of maple saplings was a possible and promising endeavour in New Zealand. Holes are drilled into mature maple trees and natural presses within the trees flow the sap into tubes for collection. The sap is then reduced by heat until the sugar content is around 67.5 percent by weight. Overseas experts thought maple sap production could not occur in New Zealand due to the mild weather. In 1984, some trees were planted near Nelson, and the tree growth rates were almost double those in North America. It was calculated the payback period would be seven years for a 10 hectare plantation of maple saplings, a vacuum harvesting system, plus processing and packaging systems.

Agribusiness education

Effort needed to keep workers [17 September/Farmers Weekly] Taratahi Agriculture Institute Chief Executive, Arthur Graves, said many students who were attracted to the agriculture sector came from backgrounds outside the traditional workforce pool. This has prompted training providers to rethink how they recruit and train young people. Taratahi has changed its programmes to add more personal development and was working closely with schools. Mr Graves said employers needed to think and treat staff as an investment and not a cost. Primary ITO Chief Executive, Linda Sissons, said just 4 percent of NZ students go into apprenticeships. She added school prepared students for universities and polytechnics rather than vocational careers. Primary ITO had 7,700 dairy trainees, 6,185 in horticulture, 5,800 in meat processing, and 1,100 in sheep and beef. About 100 of these were the newly launched apprenticeships with Federated Farmers. The demographic of Taratahi had changed greatly from what it was a generation ago.

Arable

Pea imports astound local grower [17 September/Farmers Weekly] Mid Canterbury Federated Farmers Arable Chairwoman, Joanne Burke, says a disconnect with end users hampered cropping farmers' ability to push the virtues of the quality products they produced. She was surprised that a New Zealand plant-based chicken company imported peas from Canada as they couldn't get them here. She added more needed to be done in the marketing space. She noted the recent hype around plant-based meat substitutes. She said we needed to ensure New Zealand arable farmers fit into the picture. Ms Burke added to grow quality products was one thing, but we also needed to grow what the domestic markets wanted and to push the quality virtue of NZ grown products. She emphasised the industry needed to tell its story as consumers wanted to know the source of their food. She noted it was also as much about capability of producing product to meet market demand.

Rural communities

Rural power isn't subsidised [17 September/Farmers Weekly] According to the Electricity Price Review Group, urban power consumers are not subsidising people in rural areas. Providing services to rural areas costs more than to urban streets though most distributor companies did not differentiate between the two sectors. The report suggested other perspectives, such as requiring the use of separate urban and rural categories, would add needless complexity and cost to network pricing. It could result in rural people disconnecting from the grid and relying on solar panels. Fairness in electricity pricing was a major focus of the review group. Legislation prevented customers from being disconnected from the grid without their consent. The final report and recommendations are due early next year, and there was no evidence of excessive profits being made by Transpower, electricity generators, retailers, and distributors. There were 36 electricity retailers, with the top five being dominant.

International

Former activist and scholars drive re-think on genetically modified crops [17 September/ABC News] There will be an independent review into South Australia's moratorium on genetically modified crops. Economist and Agriculture Policy Analyst Emeritus Professor, Kym Anderson, will look at the benefits and costs of the State's moratorium. The South Australian Minister for Primary Industries, Tim Whetstone, said the previous extension of the moratorium was done without consultation. The Office of the Gene Technology Regulator recently approved a GM variety of safflower which was the world's first plant-based source of oleic oil. Greenpeace activist, Mark Lynas, was part of a successful campaign that led to bans on GM foods in Europe and Australia, however apologised to farmers and published a book to say he was wrong about GMOs. Another Greenpeace spokesperson added there were better options available as it had major environmental, economic, and climate change concerns attached to it. Mr Lynas has joined a chorus that called for access to new GM technology to increase production and to address food security issues. Genetic modification had become a tarnished word in Australia. In the U.S. a range of crops are genetically modified.

U.K. Introduces Farm Bill With Seven-Year Brexit Transition [12 September/Bloomberg] The UK Government has introduced new agriculture legislation to replace the EU subsidies for farmers. It places more emphasis on environmental standards. It includes a seven year transition period to help farmers survive after leaving the EU. It detailed how farmers would be paid for criteria such as better water quality and animal welfare standards. This would replace current direct payments linked to the amount of land farmed. Farmers and landowners who provide the biggest environmental benefits would be rewarded the most, however most farmers would see a reduction in payments during the transitional period. The National Farmers' Union said farmers would be concerned the legislation would provide only a short term commitment. The bill also fell short in areas including measure for trade and securing a reliable workforce. The bill would be considered at a second reading.

Aspen sells nutritional business to Lactalis [13 September/Dairy Reporter] Aspen Pharmacare Holdings Limited announced it would divest its global Nutritional Business to the Lactalis Group. Aspen's Chief Executive, Stephen Saad, said they were pleased to announce an agreement had been signed off to sell the division for USD860 million. It was in line with its strategic intention to focus on its core pharmaceutical business. It previously announced it had undertaken strategic review of its Global Nutritionals Business. Lactalis' strategic intent was to develop a global infant nutritional business to complement its existing product range. It said it was a compelling opportunity for both parties. There were a range of elements that would be a part of the transaction. The transaction was conditional on the fulfilment of a number of conditions.

JUST gears up for late 2018 cell-based meat launch, but says more meaningful quantities are 2-3 years out [13 September/Food Navigator] According to its CEO, Josh Tetrick, JUST are on track to launch a KFC style ground chicken product that would be made from cell cultured meat at a restaurant outside the U.S. to gauge customer reactions. He noted however that commercial quantities were still some way off. The products would be made from cells grown outside an animal in a plant based growth medium. He added there was no breakthrough technology that was everywhere all at once, and that there would be a process they would go to. He noted that any time capital is being raised, intellectual property had some relevance. He noted they had gained experience in understanding which plants would work and which would not. JUST would focus on a few of the most widely consumed animals. The business model involved developing branded products and potential licencing deals.

Cargill to acquire Konspol [14 September/Global Meat News] Cargill has reached an agreement to acquire Konspol. It was part of its global protein business ambition to enter into the Polish market and strengthen its poultry footprint. Under the agreement, Cargill will purchase the assets of the food and fresh chicken business. It would also acquire its portfolio of products which included brand and private label offerings, as well as its customer and supplier relationships. Konspol focused on chilled convenience, frozen and cold cut categories. It had more than 1,700 employees in Poland. The acquisition was expected to increase its production capacity and proximity to existing customers. Cargill Global Poultry President, Chris Langholz, said its commitment to high quality food and passion for innovation was the perfect fit for its business. Konspol Founder, Kazimierz Pazgan, said Cargill was a company with huge accomplishments and a global reach. It also shared their values.

Coca-Cola 'in talks' over cannabis-infused drinks [17 September/BBC News] Coca-Cola appears to be ready to experiment with cannabis. It is said to be in discussions with Aurora Cannabis about cannabis-infused beverages. They would aim to relieve pain rather than intoxicate consumers. It said it was watching the cannabis drinks market closely. Cannabidiol was a constituent of cannabis that could ease inflammation, pain and cramping, and had no psychoactive effect. Molson Coors Brewing said it would make cannabis-infused drinks earlier in the year. Constellation Brands had invested USD4 billion into the marijuana firm Canopy Growth. A partnership between Coca-Cola and Aurora would be the first entry of a major manufacturer of non-alcoholic drinks in the market. Coca-Cola's shares rose slightly after the news was released.

Nestle will use satellites to protect palm oil supply chain from deforestation [17 September/Food Dive] Nestle will use a satellite monitoring service to limit deforestation in its palm oil supply chain. They would use the Starling satellite service which had been developed by Airbus and The Forest Trust. It would monitor the company's global palm oil supply chain to provide high-resolution radar and satellite imagery that documented land cover changes and forest cover disturbances. It would be implemented by the end of the year. It said that 63 percent of its supply chain was deforestation-free as of last year. It was committed to shifting all its global products to having that status by 2020. Palm oil was the most used vegetable oil in the world and was one of the most common ingredients in U.S. food products. Almost 85 percent of palm oil was produced in Malaysia, Indonesia, and Papua New Guinea. According to the Rainforest Action Network, Nestle, Mars, and Hershey had all broken commitments to stop using palm oil sourced from former rainforest land.

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Field Notes

Weekly news update from the KPMG Agribusiness Network – 19 September 2018

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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