

The logo for Beef + Lamb New Zealand is contained within a white oval with a subtle drop shadow. The text 'beef+lamb' is written in a lowercase, green, sans-serif font, with a plus sign between the words. Below this, the words 'new zealand' are written in a smaller, lowercase, green, sans-serif font.

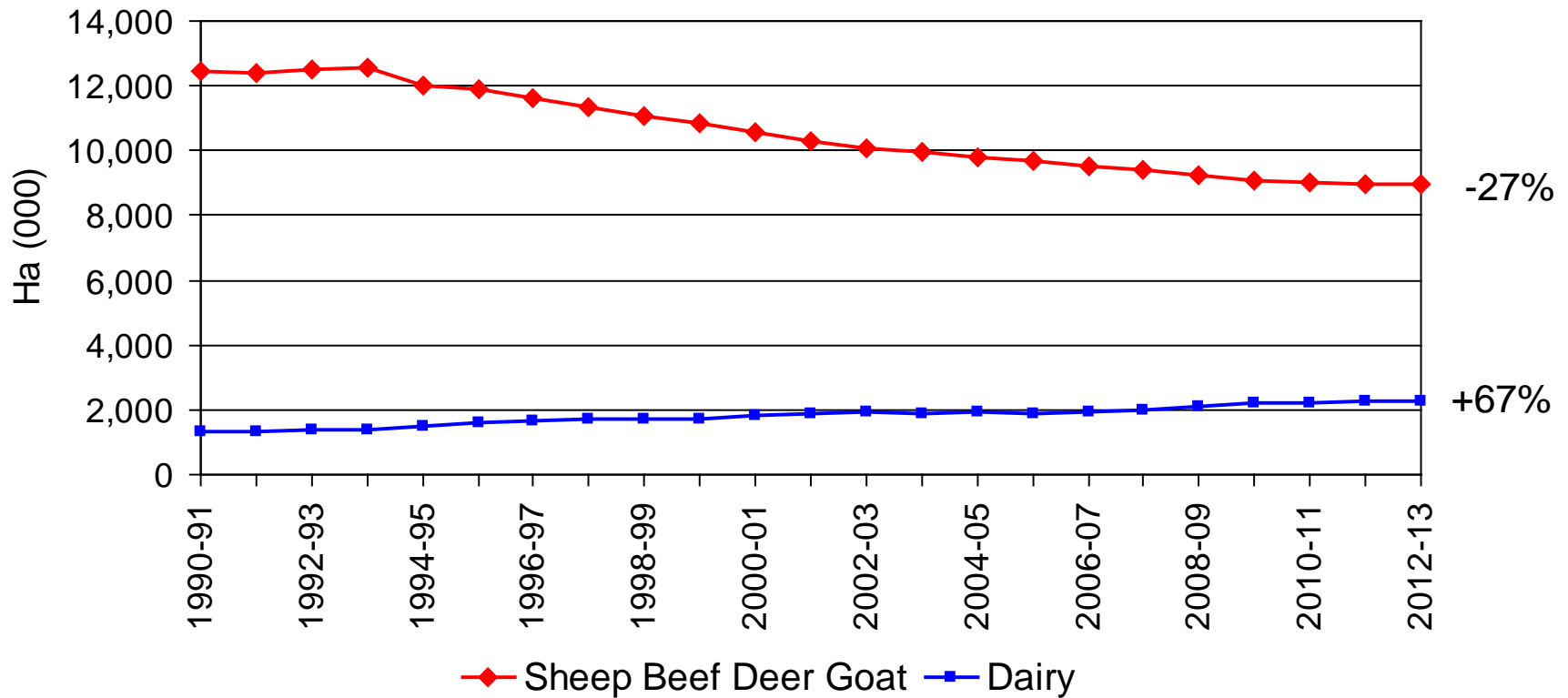
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new zealand

New Zealand Country Report Five Nations

September 2012

P12036

Pastoral Land Area



Source: Beef + Lamb New Zealand Economic Service
Statistics New Zealand

Overall -18%
-2.4 m Ha
1990 to 2012

Stock Numbers by Regions

at 30 June 2012

North Is

Sheep	50%
Beef	73%
Dairy	64%

Northland-Waikato-BOP

Taranaki-Manawatu

East Coast

South Is

Sheep	50%
Beef	27%
Dairy	36%

Canterbury-Marlborough

Southland

Otago



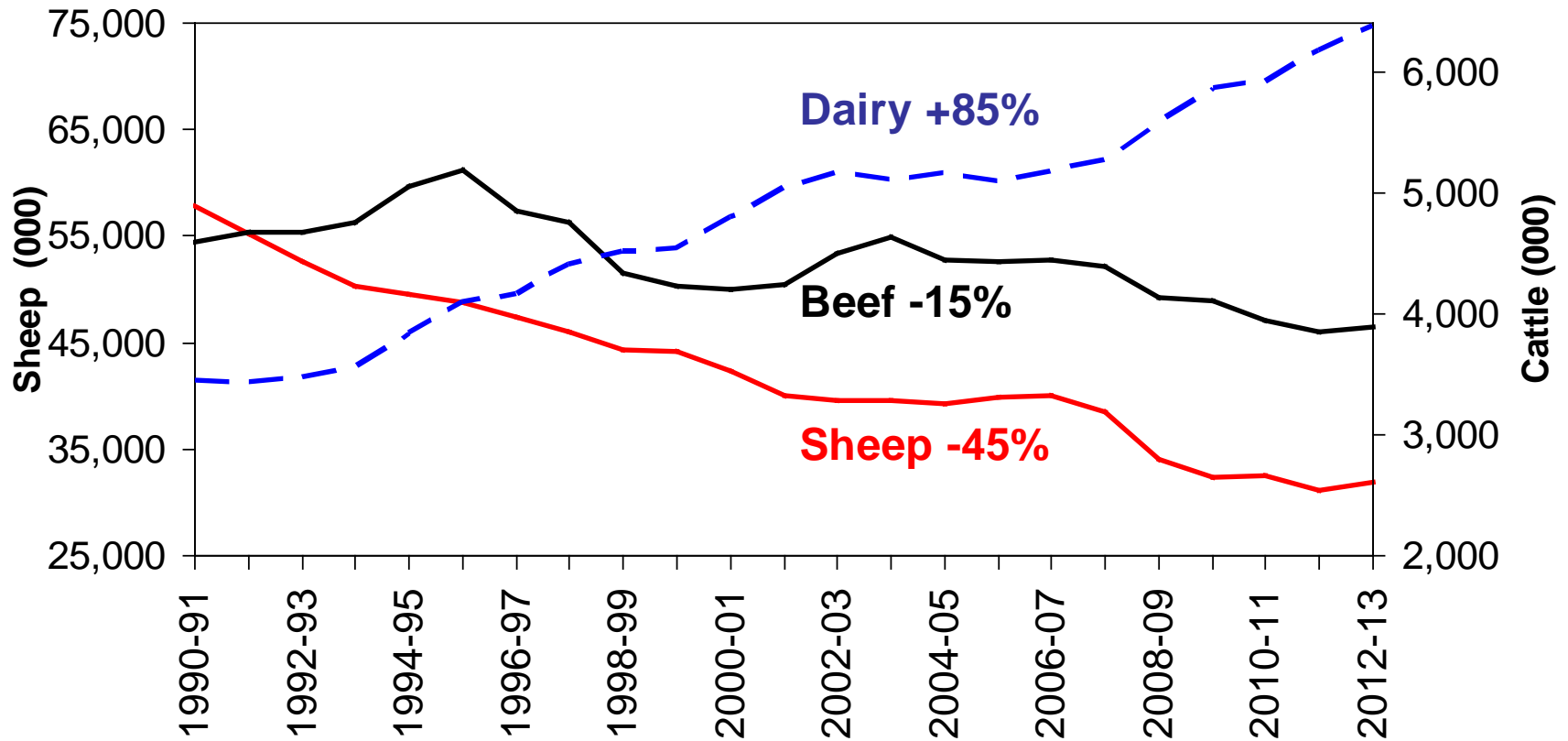
Farm No's and Size New Zealand

	1984-85	2010-11	
Commercial S&B Farms	22,000	12,610	-43%
Av Stock Units per farm	3,424	4,047	+18%
Av Effective HA per farm	487	663	+36%
No of Dairy Herds	15,881	11,735	-26%
Av Cows at peak	144	386	+168%
Av Effective HA per farm	64	140	+119%
Commercial Horticulture		7,000	

Source: Beef + Lamb New Zealand Economic Service

Livestock Improvement Corporation, Dairy NZ, Horticulture NZ

NZ Sheep and Cattle Numbers 1990-91 to 2012-13

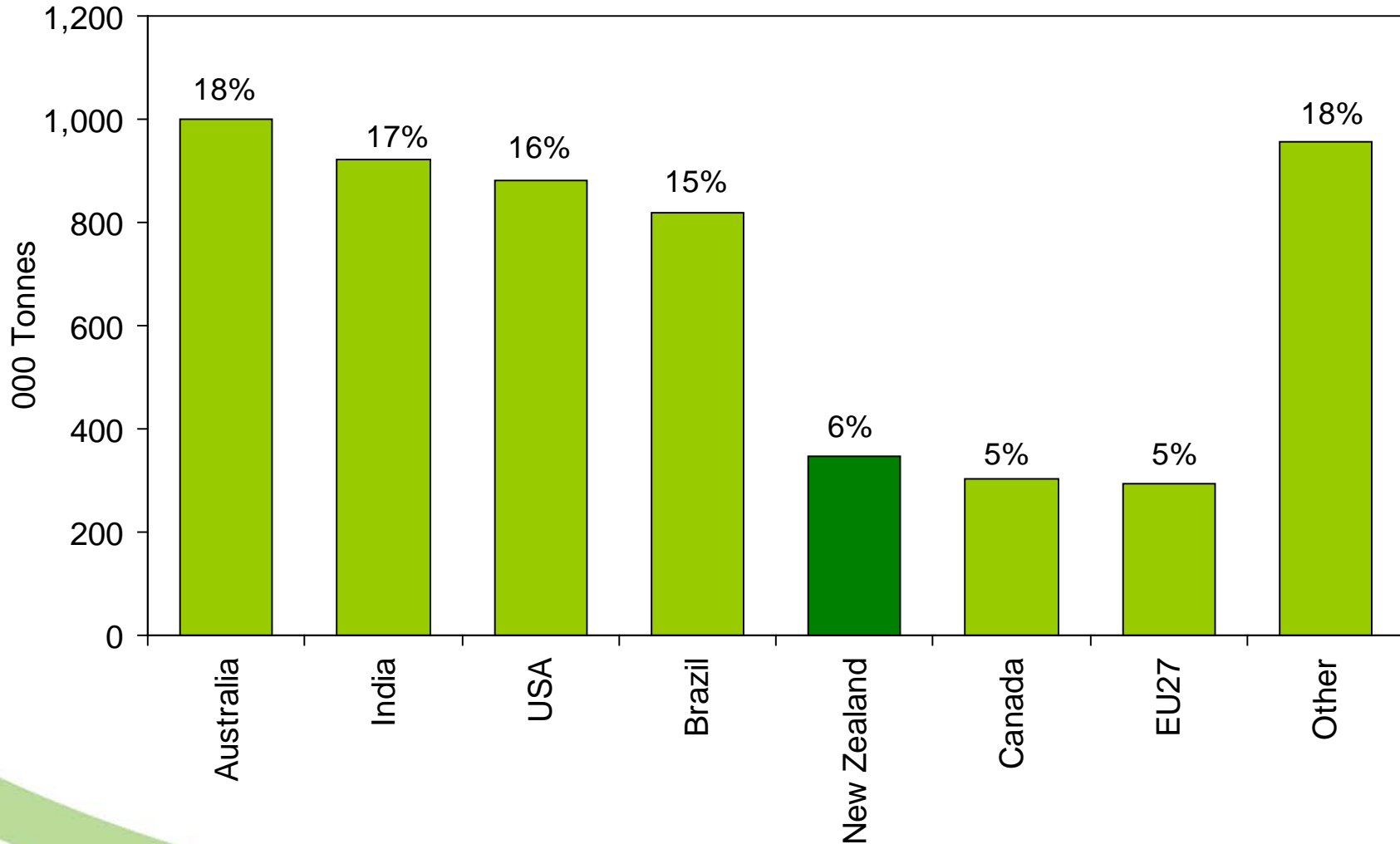


Source: Beef + Lamb New Zealand Economic Service
Statistics New Zealand.

% change 1990 to 2012

2011 World Beef Export

Chilled & Frozen- December Year



Source: Global Trade Atlas

NZ Commercial Cattle Herd Breeds

Angus	26%
Angus Mixed	2%
Angus	<u>28%</u>
Hereford	7%
Friesian	16%
Mixed	30%
Other	19%
	<u>100%</u>

Source: Beef + Lamb New Zealand Economic Service

NZ Beef Herd - Calf Input

Head (000) Spring 2012e

Beef Calves	884	67%
Dairy Beef Calves	<u>445</u>	<u>33%</u>
Total "Beef" Calves	1,328	100%

Source: Beef + Lamb New Zealand Economic Service

NZ Cattle Herd Structure

Million head 1 July 2012



In calf Cows & Hfrs	1.05	10%
Other Cattle	<u>2.83</u>	<u>28%</u>
Total Beef Cattle (m)	3.88	38%
Total Dairy Cattle	<u>6.37</u>	<u>62%</u>
Total Cattle	10.25	100%

Source: Beef + Lamb New Zealand Economic Service

Productivity Comparison

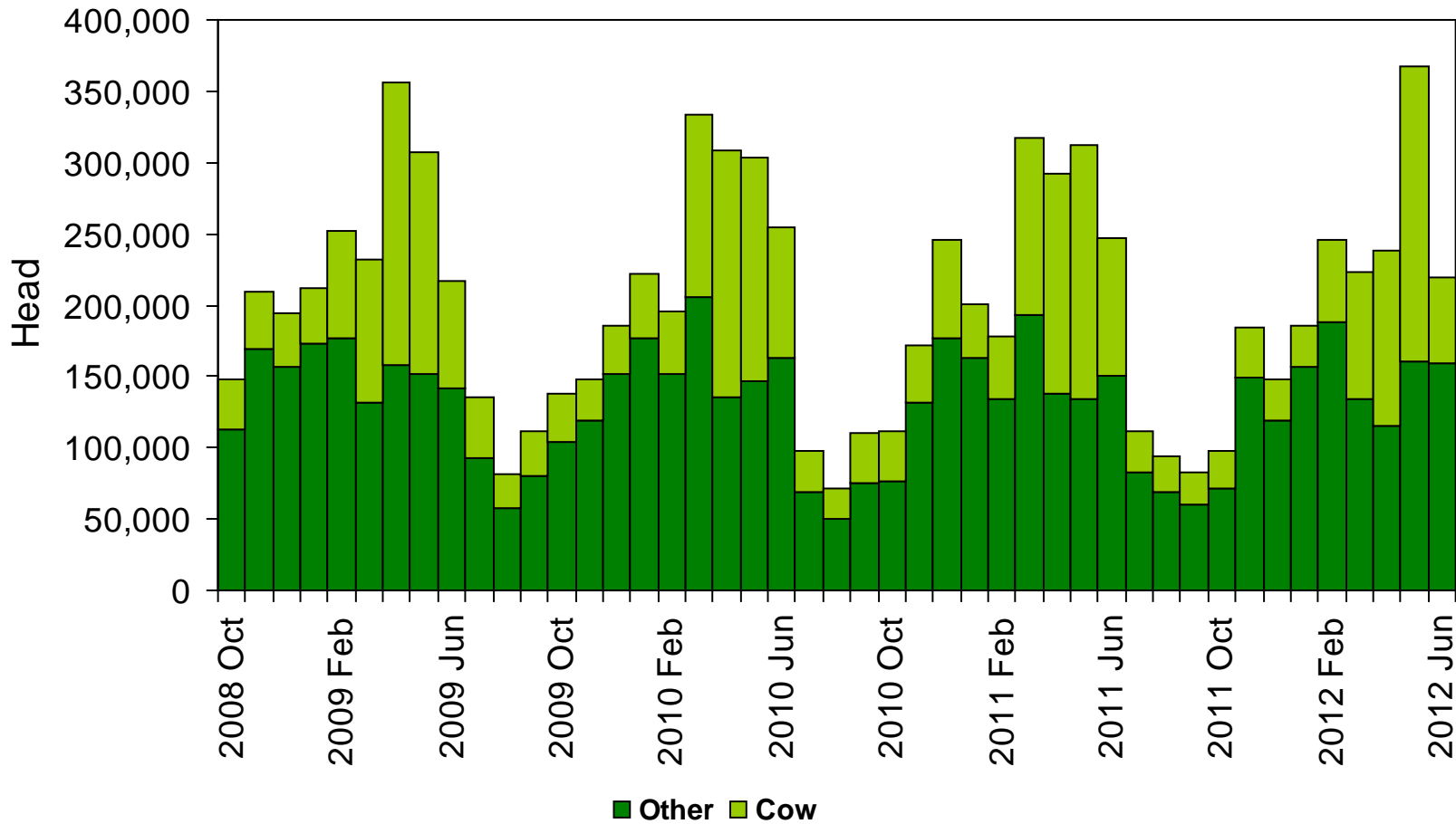


Carcase weights (kg)

Animal	1990-91	2012-13p	% Change
	2005-06 (Peak)		
Steer	297.3	308.7	+3.8%
	319.5		
Heifer	216.4	236.4	+9.2%
	236.3		
Cow	184.0	202.0	+9.8%
	202.2		
Bull	283.0	303.5	+7.2%
	311.0		
All Cattle	246.7	254.5	+3.2%

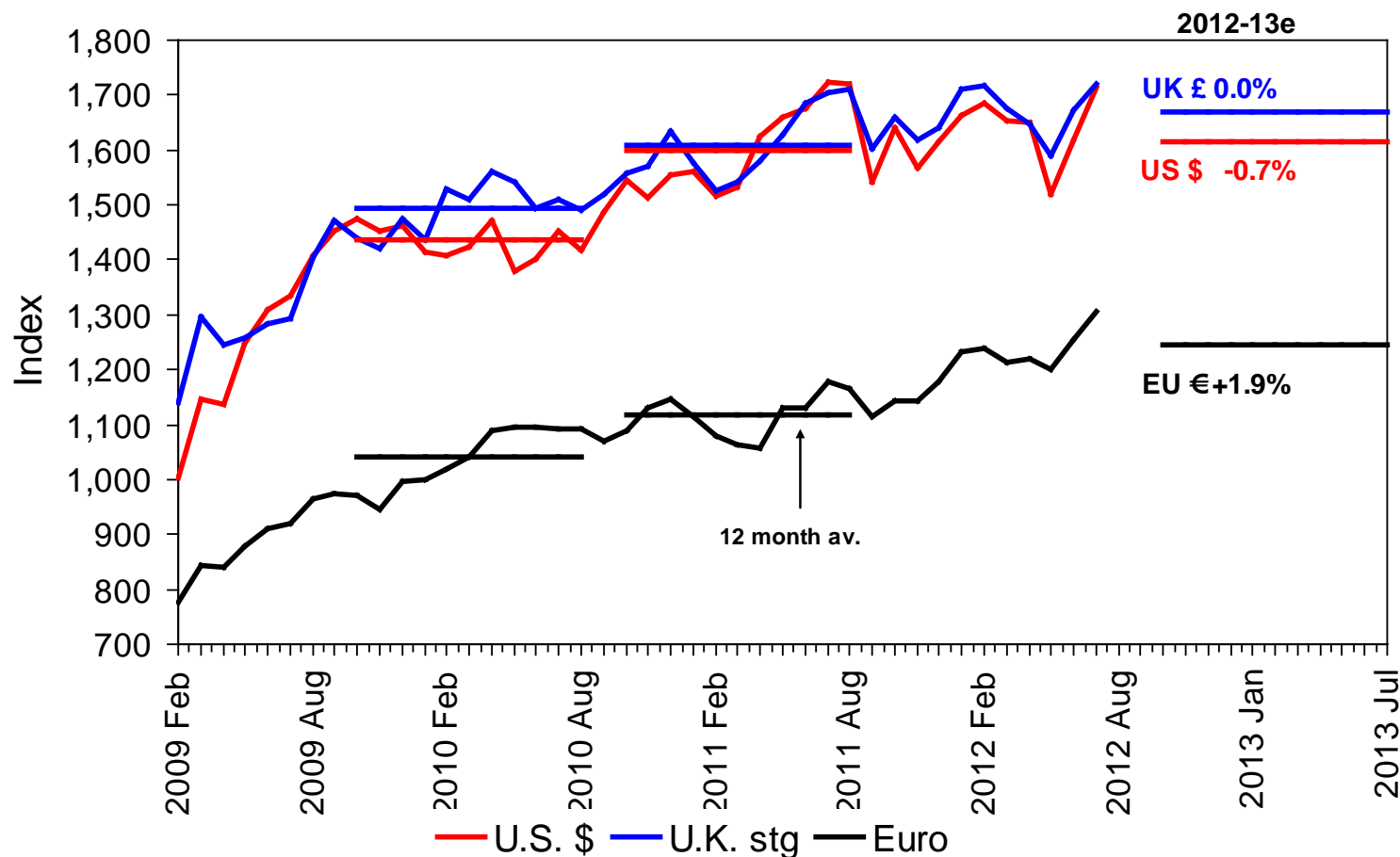
Source: Beef + Lamb New Zealand Economic Service

Total NZ Cattle Slaughter Seasonal Supply by Month



Source: Beef + Lamb New Zealand Economic Service

NZ Exchange Rate Trend (2000 Jan = 1000)



Source: Beef + Lamb New Zealand Economic Service
Reserve Bank of New Zealand

Export Focus 2011-12

	% Exported	\$m exports
• Wool	91%	\$776
• Lamb*	92%	\$2,671
• Mutton*	94%	\$454
• Beef and Veal*	80%	\$2,477
• Dairy	96%	\$12,483
• Deer [\$265m] + Other	96%	<u>\$923</u>
Pastoral Sector		\$19,784

*Includes co-products

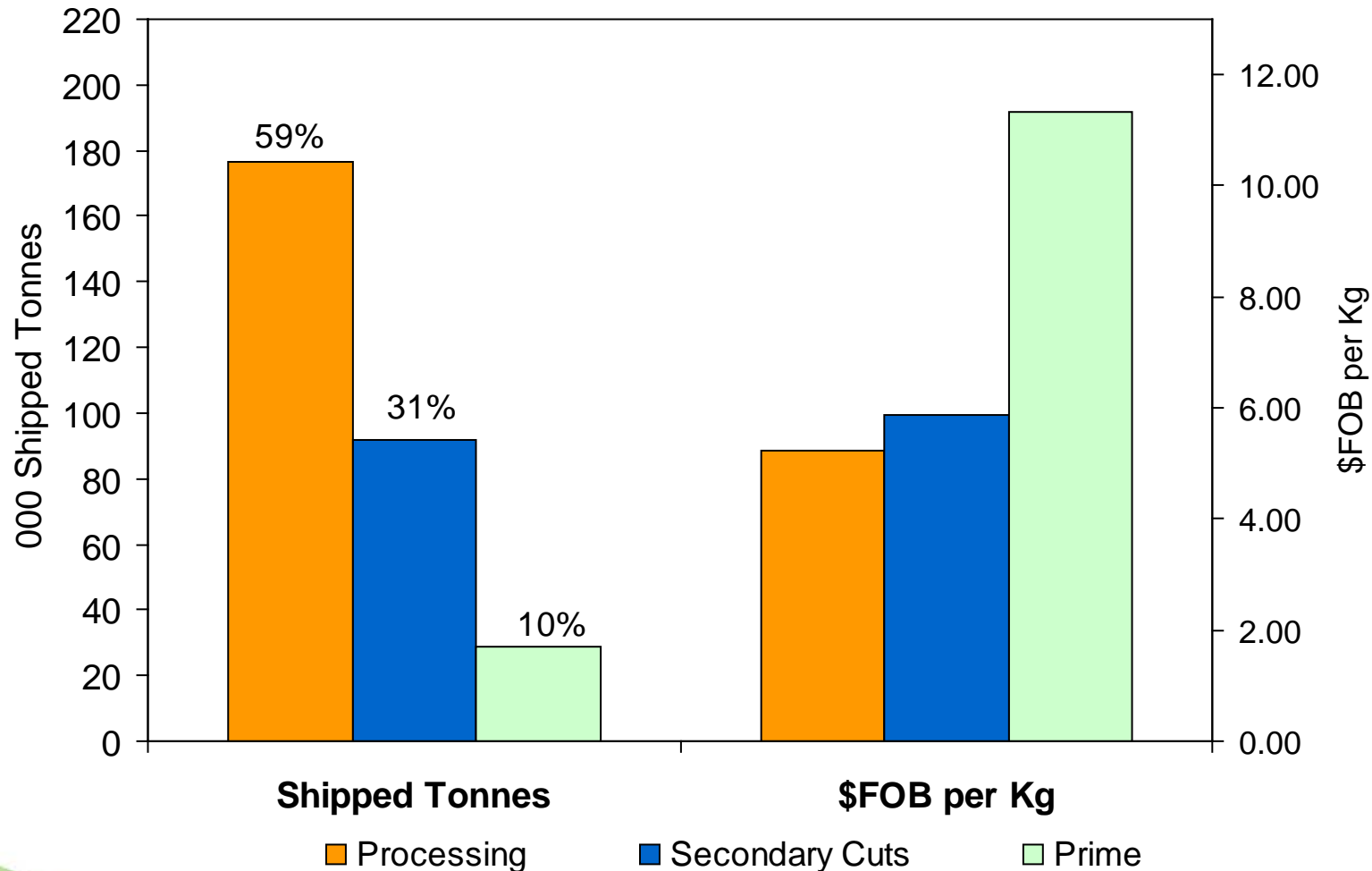
June ending Year

Source: Beef + Lamb New Zealand Economic Service, SNZ

2011-12 Beef Exports

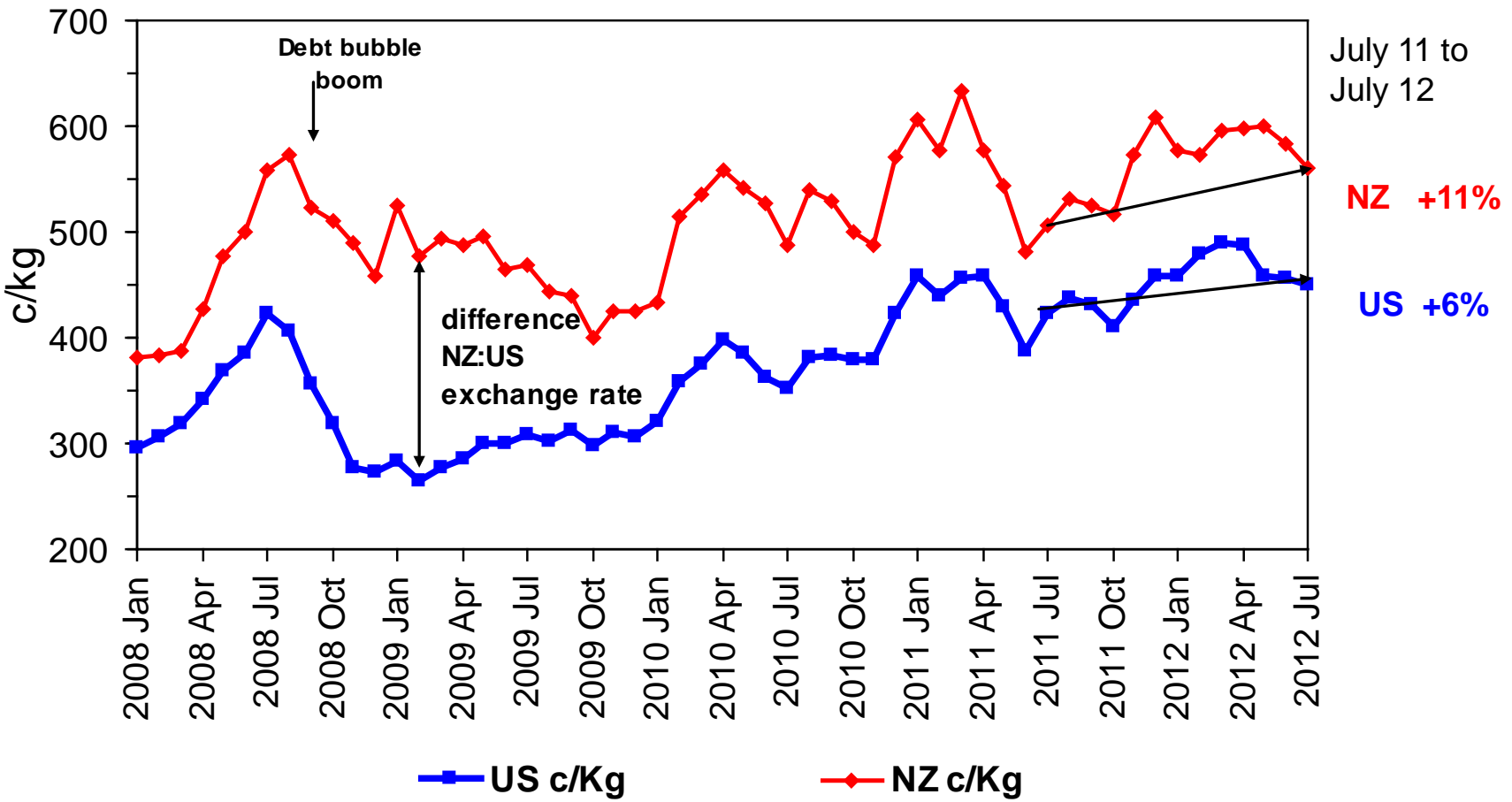
Sept 2011 to July 2012

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Source: Beef + Lamb New Zealand Economic Service

US Bull Beef Price Quotes 95 CL

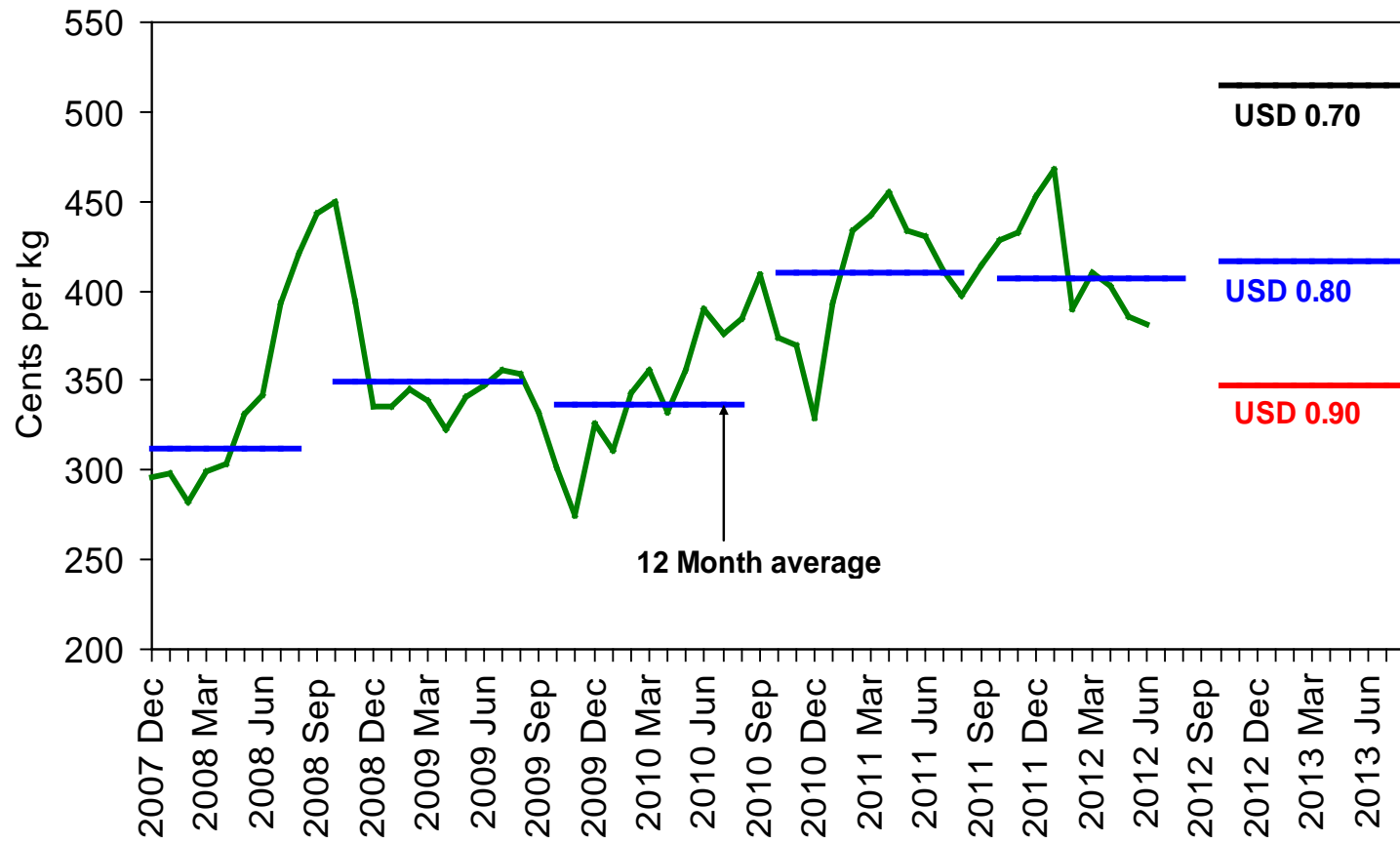


Source: Beef + Lamb New Zealand Economic Service

US cattle herd decreasing
90.8m 1 Jan 2012

M Bull Cents per kg

Month and Annual Average



Carcase 270-295 kg

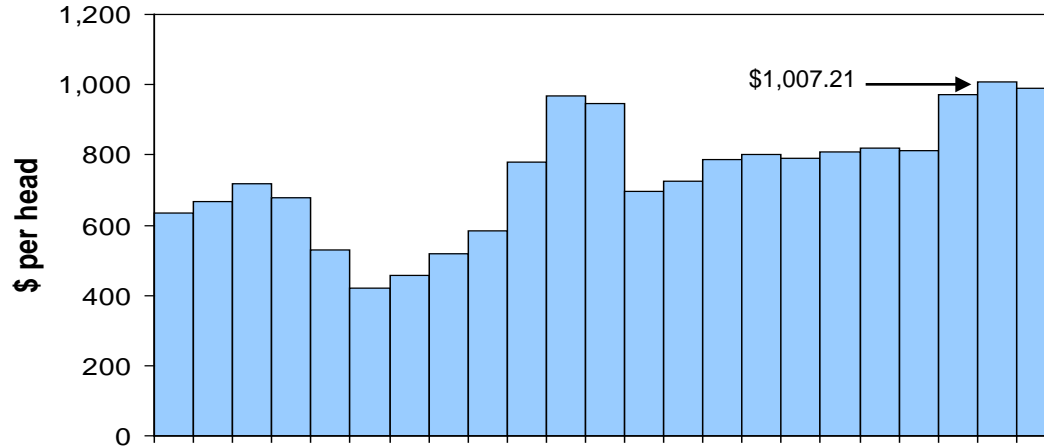
Source: Beef + Lamb New Zealand Economic Service

New Zealand Cattle Prices

Sept Year, NZD per head

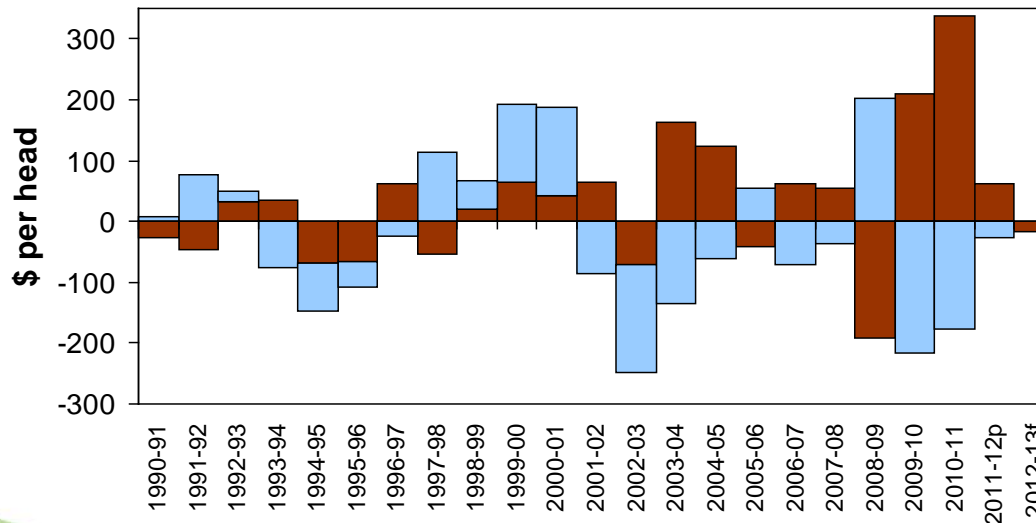


Beef All Grades \$ per head



\$1,007.21
 \$990.60
-\$16.61

Beef Market Change and Exchange Rate Effect

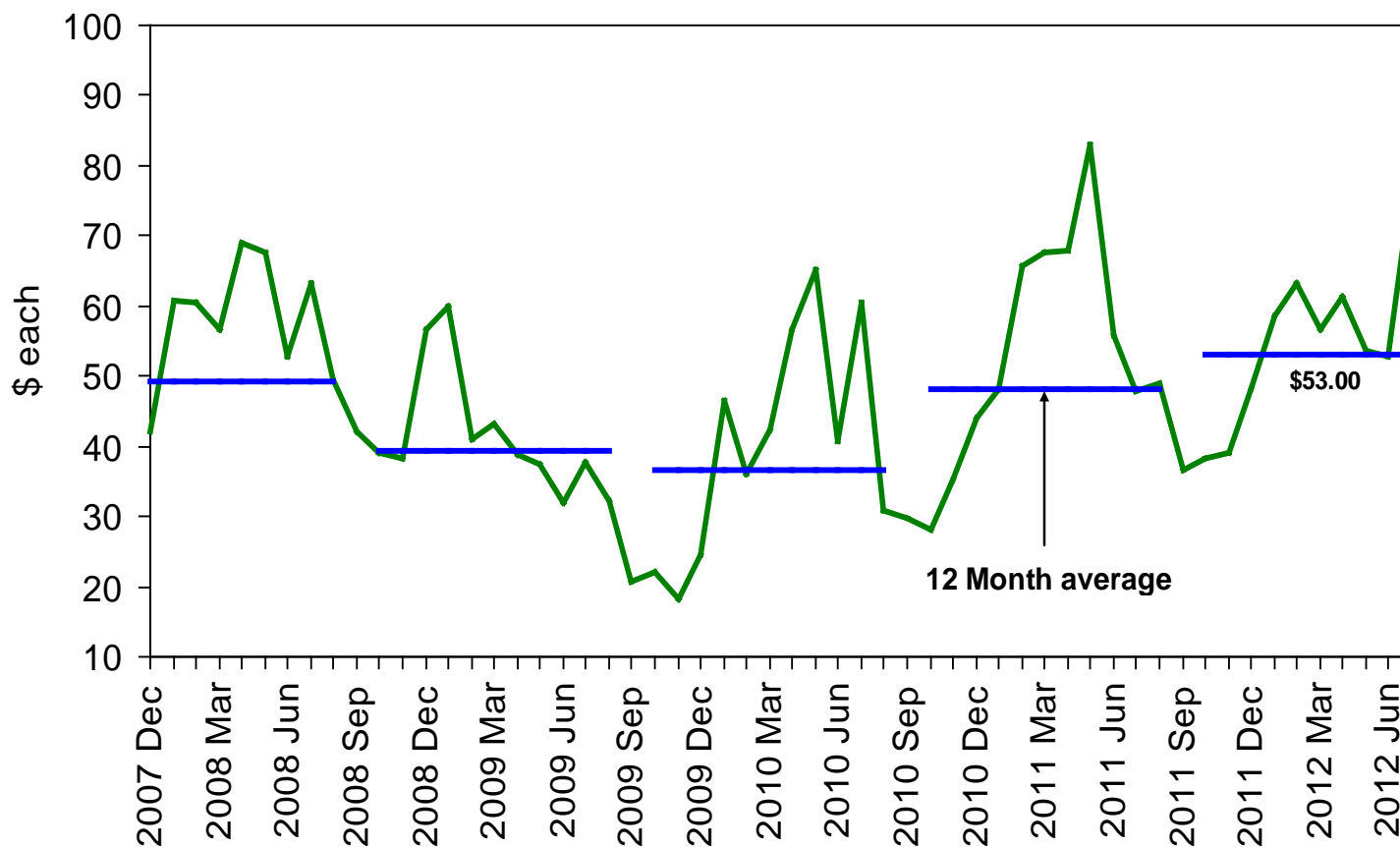


-\$17.91
 Market Change \$
 Exchange Rate \$
+\$1.30

Source: Beef + Lamb New Zealand Economic Service

Cattle Hides \$ each

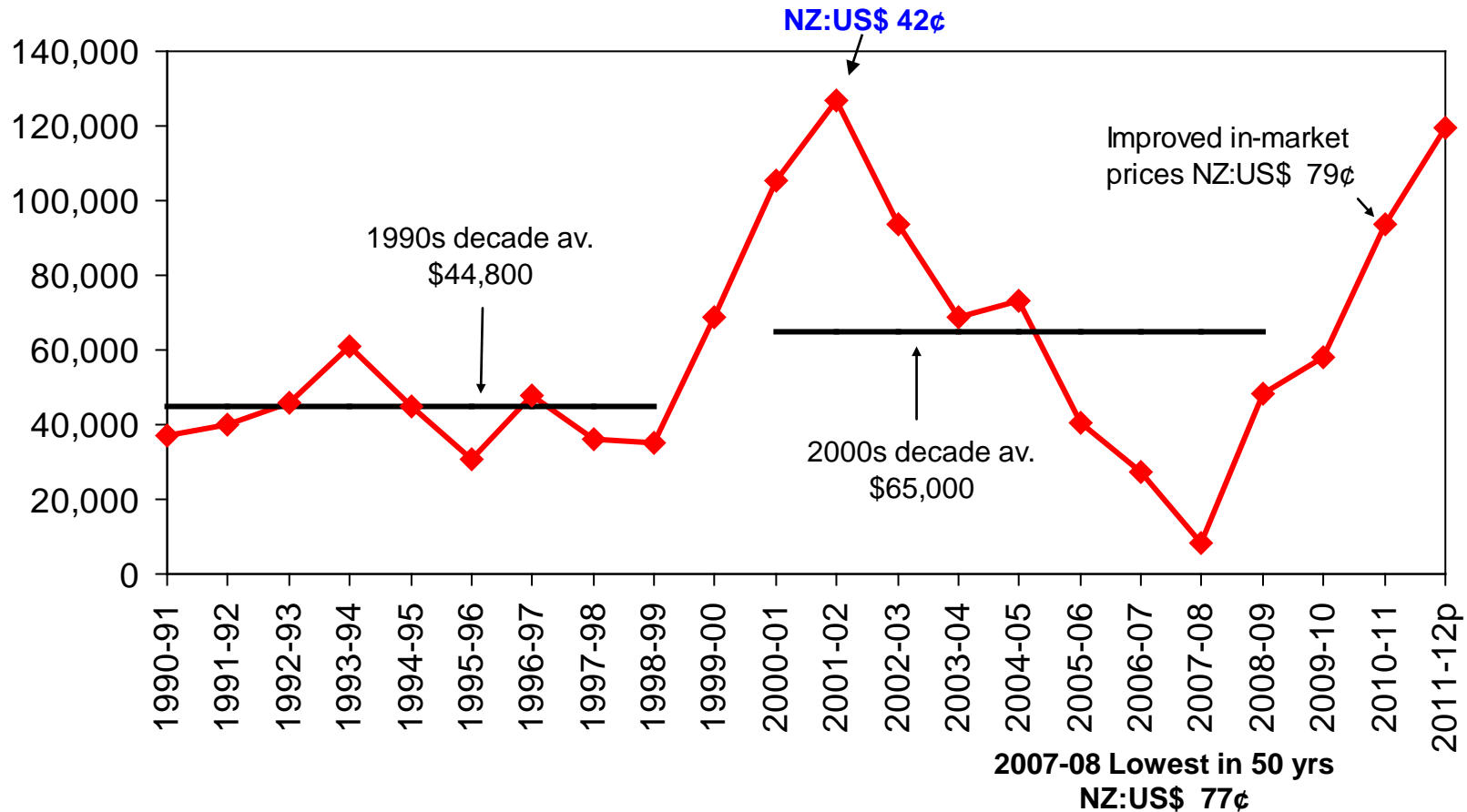
Month and Annual Average



Source: Beef + Lamb New Zealand Economic Service

Sheep & Beef Farm Profit before Tax

per Farm, Constant 2004-05 \$s

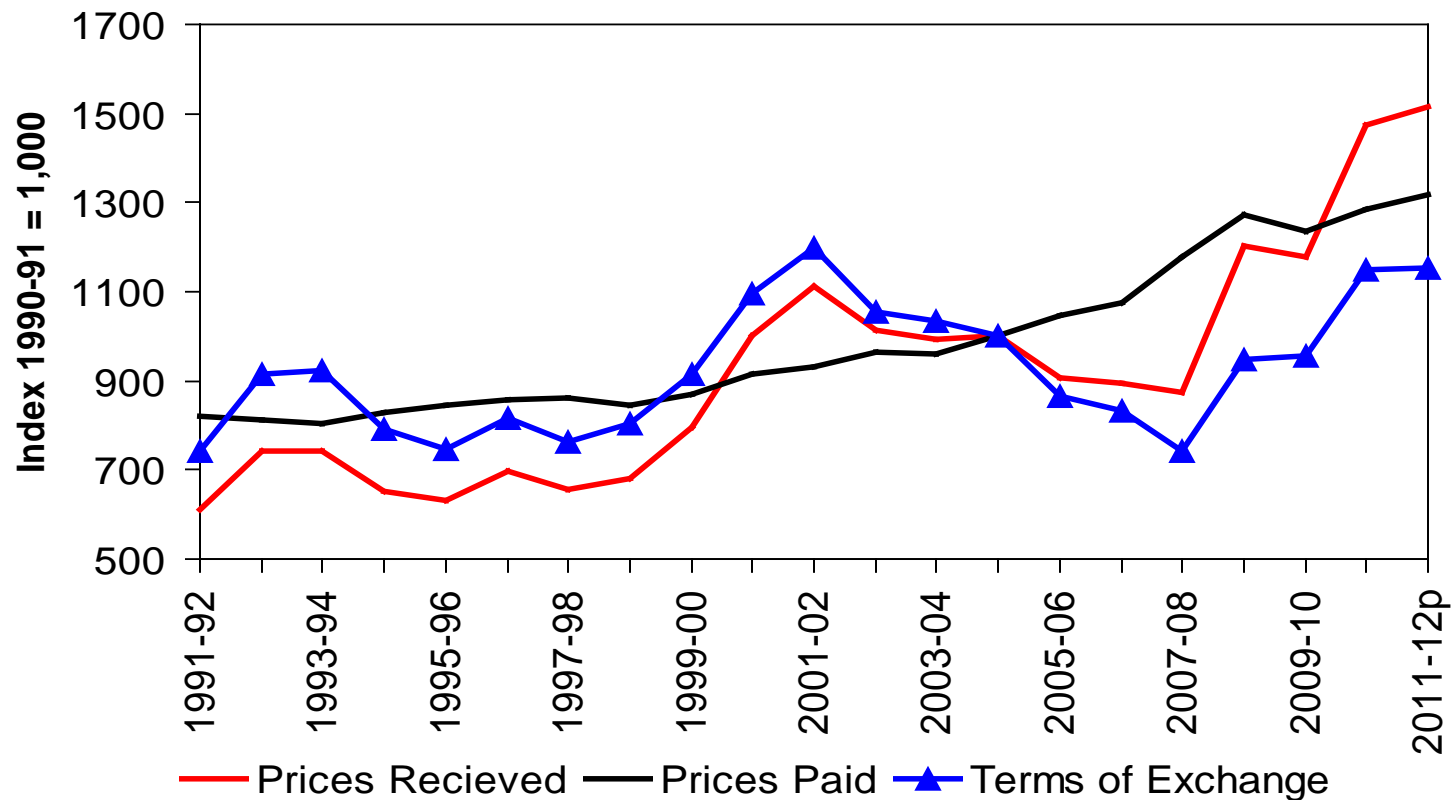


Source: Beef + Lamb New Zealand Economic Service
Sheep and Beef Farm Survey, All Classes Farm

Sheep & Beef

Farm Gate Terms of Exchange (Prices received / Input Prices)

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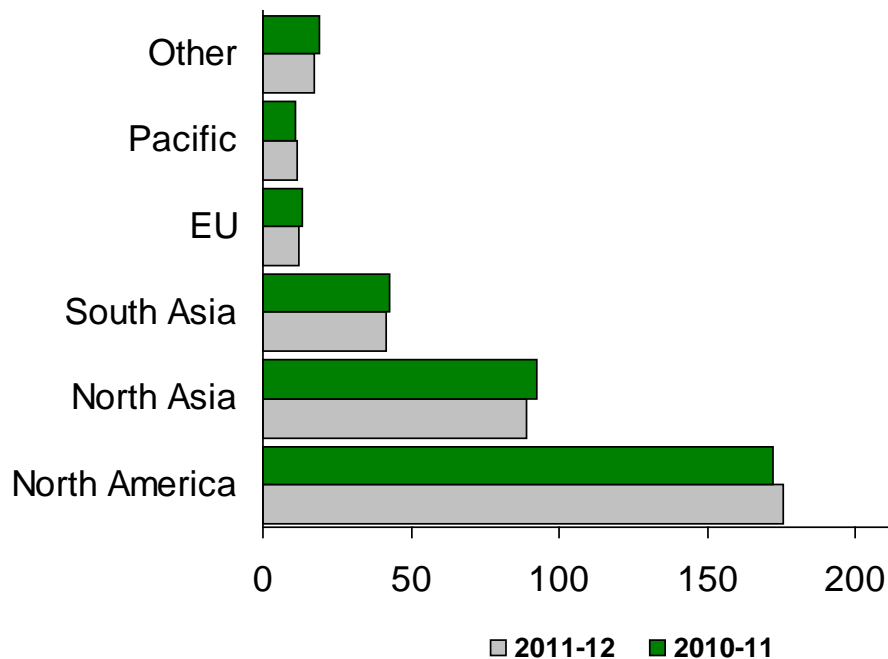
Source: Beef + Lamb New Zealand Economic Service

Beef Outlook 2011-12 and 2012-13

June Yr

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- For 2011-12 Beef export volumes down 1.0%,
- Export receipts down 1.8% to \$2.0 billion
- Lower beef export production due to declines in cull cow and heifer slaughter compared with 2010-11. The decline was due to an excellent season and higher rate of cows and heifer in calf than in most year.
- Hides made up 52.8 per cent (NZ\$ 244 million) of co-product export receipts from cattle for the year to June 2012
- The outlook for 2012-13 is for a 7.8 per cent increase in export slaughter due to an increase in the cow and heifer slaughter, linked to a carry-over of cull dairy cattle from the previous year



Source: Beef + Lamb New Zealand Economic Service

Sheep & Beef Farm Outlook

2011-12p

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- All Classes Revenue per Farm* \$

– Wool Account	54,900	+5%
– Sheep Account	245,600	+13%
– Cattle Account	95,700	+6%
– Dairy Grazing Account	20,300	+27%
– Crop Ac	49,600	+19%
– Gross Farm Revenue	491,600	+11%

* 4,056 su; 2,823 sheep; 303 beef cattle; 32 deer

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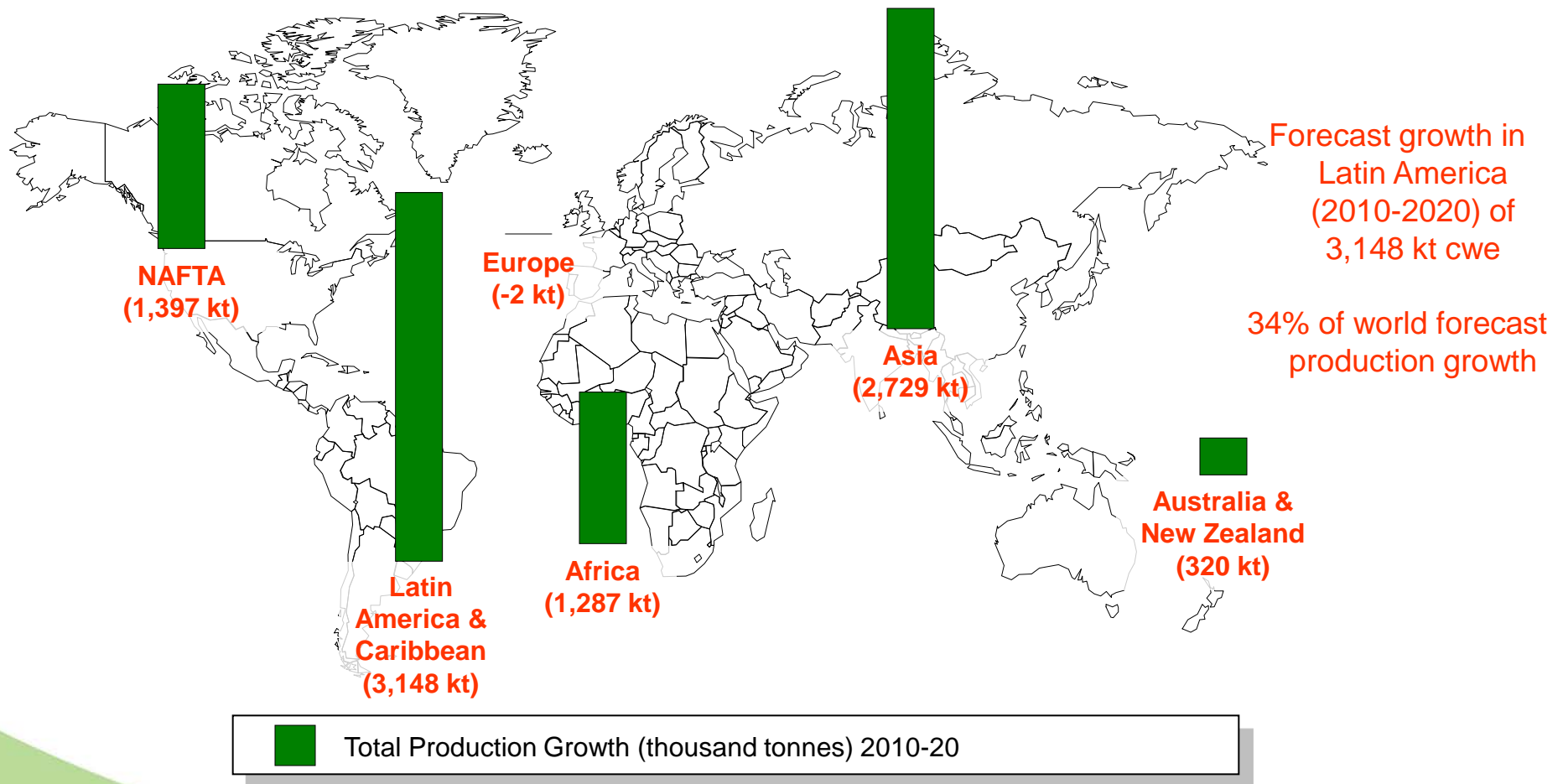
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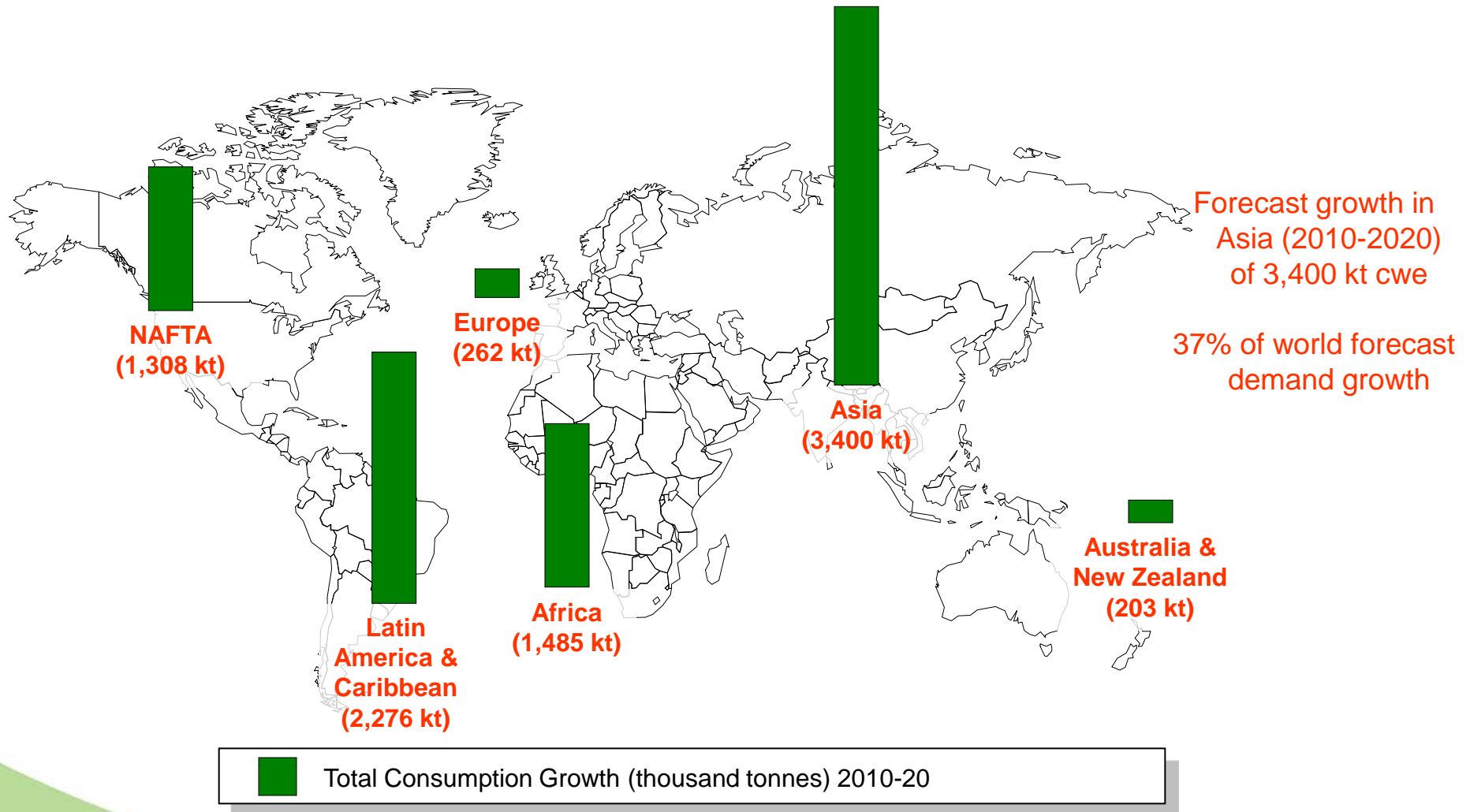
Beef Production (2010 to 2020)

Latin America leads growth

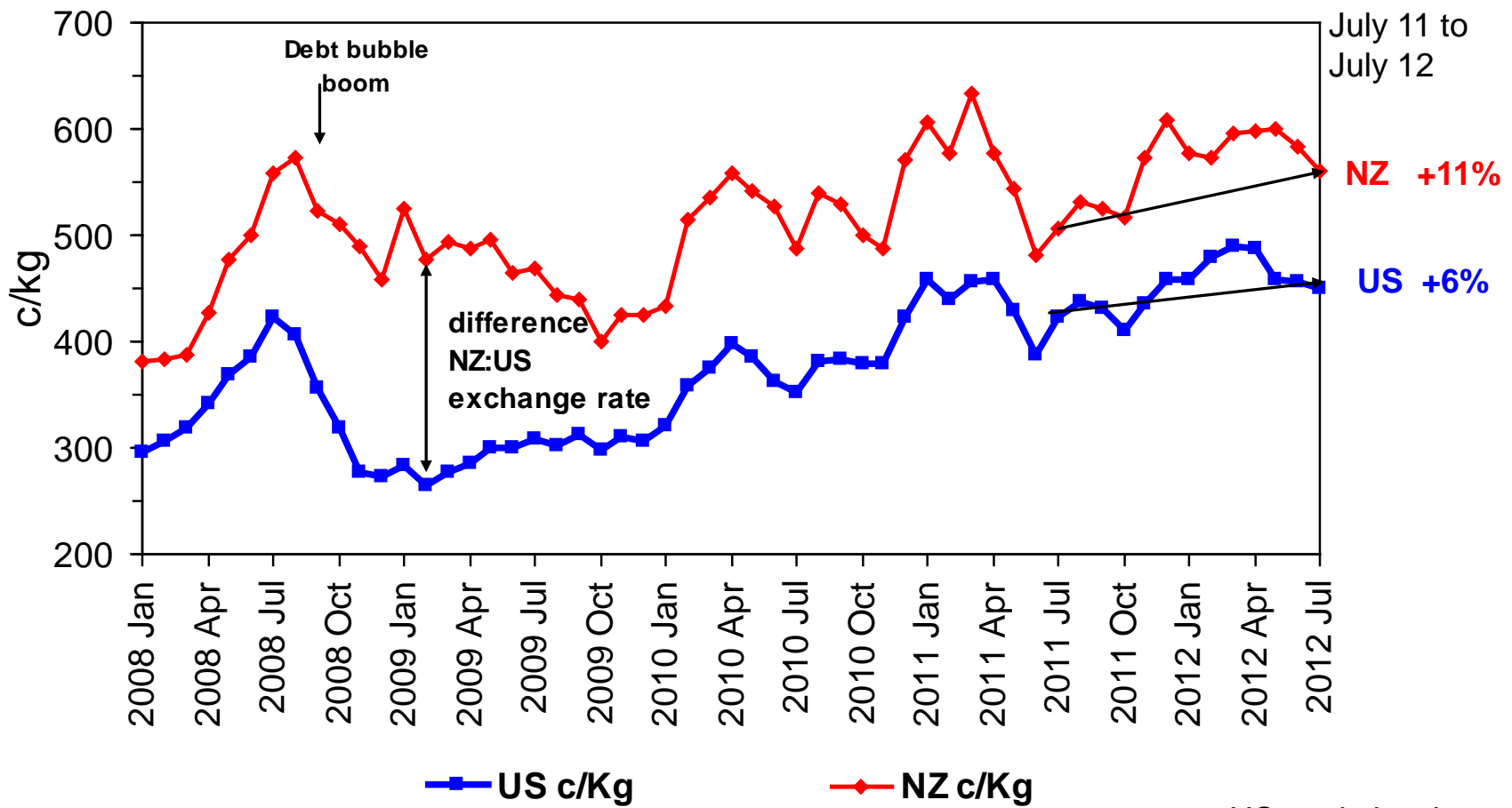


Beef Consumption (2010 to 2020)

Asia leads growth



US Bull Beef Price Quotes 95 CL



Source: Beef + Lamb New Zealand Economic Service

US cattle herd decreasing
90.8m 1 Jan 2012

Math for slide 16

	US	NZ	ER
Jul '11	423.4	505.4	0.838
Jul '12	449.8	559.5	0.804
%	6%	11%	