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El Monasterio (Monitor Farm)

Farm Facts:

- This farm was the first farm to be purchased in the East (Dec '06) with a further small parcel purchased in April 2008 (Marchetti).
- 3,396 hectares.
- Water reticulation system complete.
- Fencing and subdivision complete.
- 4,500 cows in milk at Nov '08.
- Improved pastures performing well.
- Sowing of permanent fescue based pastures on balance of areas has taken place in Autumn '08.



- Development plans adjusted with the incorporation of Cerco de Piedra (E3) into the hub.
- Four dairies now commissioned and operational at El Monasterio and two at Cerco de Piedra.
- 1 pivot irrigator operational irrigating 81 ha.
- 2 other pivot irrigators installed and 1 more planned.
- 12 new houses constructed for foremen and personnel.

Tobay (Santa Isabel)

Farm Facts:

- Land area 4,003 hectares.
- This farm was purchased as a 'going concern' in May 2007.
- Water canals exist across the farm, and the farm has access to "India Muerta" dam, the biggest irrigation system in Uruguay.
- This area is characterised by flat to gently rolling landscapes.



- Approximately 600 ha of crops being sown; almost half of which is forage sorghum; the remainder silage sorghum.
- All pastures have been resown in Autumn '08.

- Two dairies have been built and commissioned in Spring '08.
- Currently 1100 milking cows as at November '08.
- Two pivot irrigators have been installed but are not yet operating.
- Six new houses constructed for foremen and personnel.
- Two houses renovated.

Cerco de Piedra

Farm Facts:

- Land area 1,159 hectares.
- Located on south-west boundary of El Monasterio.
- Farmed as contiguous unit with El Monasterial.
- Excellent contour with a good balance of rolling, free draining soils.
- Access to irrigation canal.
- Three pivot irrigators being installed.
- Two dairies constructed and commissioned in Spring '08.



- A third dairy to be commissioned in Mar '09.
- Five houses for foremen and personnel have been built.

Cuatro Cerros

Farm Facts:

- Land area 691 hectares.
- 100% native pastures at purchase in June 2007.
- Predominantly sown in new pastures in Autumn '08.
- This farm comprises part of the aggregation of the Rocha hub.
- Development, including water reticulation, is well advanced.



El Higueron

Farm Facts:

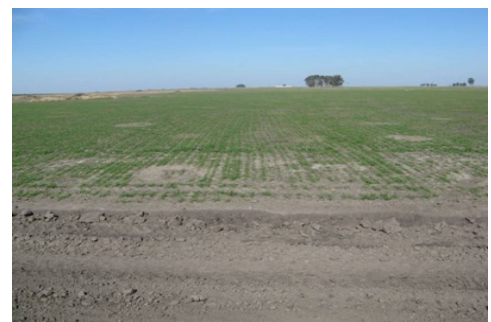
- Land area 1,067 hectares.
- Property has been sprayed out and re-grassing programme has been completed.
- Currently 1620 rising 2 year heifers as at Nov '08 on farm.
- Contour of the farm is well suited to centre pivot irrigation.
- Fencing and subdivision completed.
- 20 hectare dam to be constructed for irrigation purposes.
- Modernisation of existing housing complete.



Las Novillas, Adriana & Marichal

Farm Facts:

- Properties purchased in July 07, May 08 and June 08 respectively.
- Total combined area of the three properties is 6,530 hectares.
- The latter two are rather smaller than the principal one, Las Novillas.
- The three properties are now managed as one with four operational units.
- Stock water system almost completely installed.
- Roading system on average 50 % completed.



- Electric and 7 wire fencing installations on average 75 % complete.
- Drainage works almost complete.
- Some scrub clearing has been necessary for pasture renovation.

- The main house at Las Novillas has 4 bedrooms and 3 bathrooms.
- A large house for 25 workers has been completed.
- 3 additional houses have been built for personnel.
- Future plans calls for the installation of up to 6 pivot irrigators.
- Currently three dairy sheds are under construction and plan to be operating by April 2009.
- A range of grasses (fescue and ryegrass) has been sown.
- Maize and forage and grain sorghum are also being cropped.
- Currently stocked with 9,510 animals comprising 5,350 dairy young stock and 4,160 beef stock (as at (Nov 08).

Applying New Zealand farming expertise in South America