



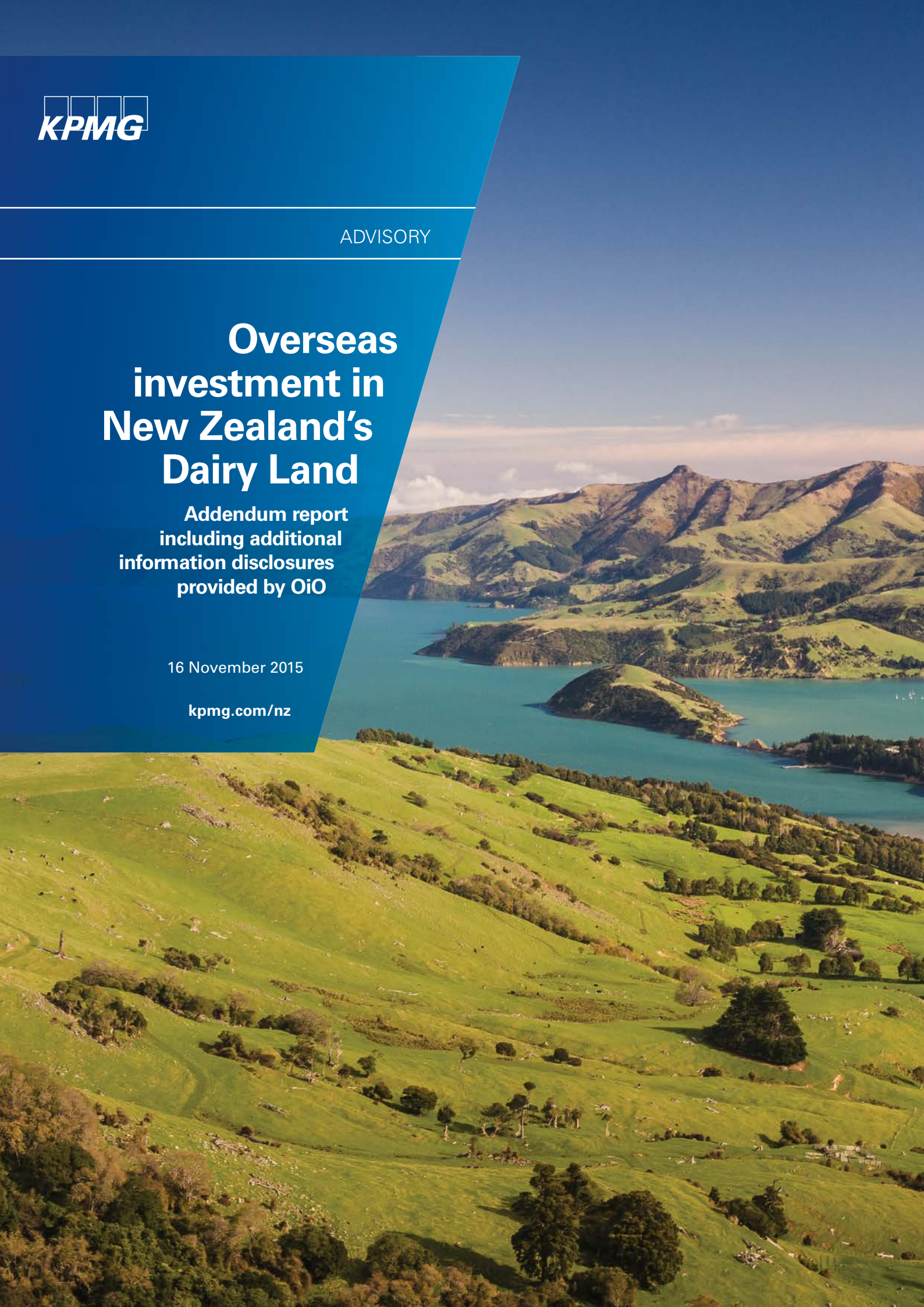
ADVISORY

Overseas investment in New Zealand's Dairy Land

Addendum report
including additional
information disclosures
provided by OiO

16 November 2015

kpmg.com/nz



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FREEHOLD HECTARES ACQUIRED BY COUNTRY OF ORIGIN

Subsequent to our press release of 16 October 2015 on overseas investment in dairy land, KPMG has worked with the OIO to gain 100% coverage of dairy land transactions (note 1). This has involved the receipt of additional information which was previously disclosed as confidential or which may not have been identifiable as dairy land in the Decision summaries. The graphs and tables contained in this Addendum reflect an update of those contained in the press release dated 16 October.



FREEHOLD HECTARES ACQUIRED

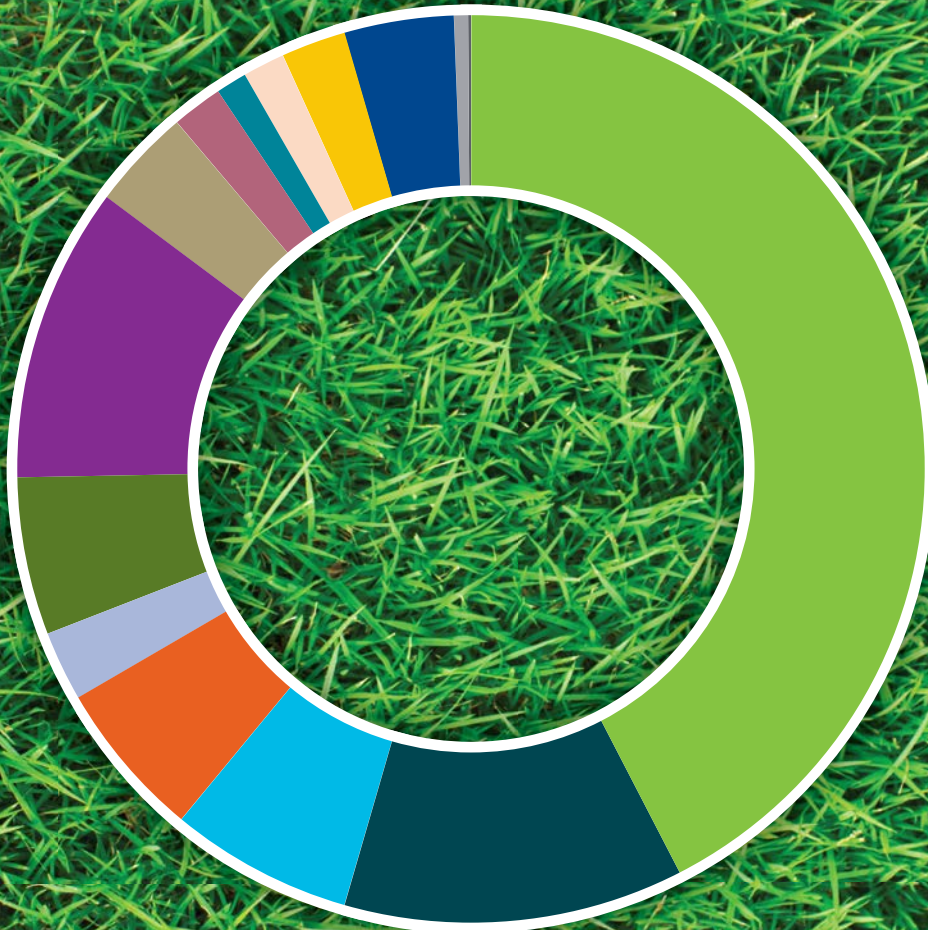
- » **The freehold hectares acquired totalled** approximately 37,900 hectares over the period 2013 and 2014.
- » **The United States is the largest overseas investor in dairy land** when measured in freehold hectares acquired.

NOTES

¹ Our previous report estimated 80% coverage of dairy land due to decision summaries being classified as confidential.

² The 2.5% shown for New Zealand relates to OIO approvals where a New Zealand entity was included as part of the overseas investor consortium.

TOTAL FREEHOLD HECTARES (HA)



Source: OIO statistics for the period January 2013 to December 2014

CONSIDERATION VALUE BY COUNTRY OF ORIGIN



KEY FINDINGS

- » Total consideration for dairy land was \$482 million.
- » The split of consideration by country of origin is detailed in the graph opposite.
- » The United States and China are the most significant investors in dairy land.

TOTAL CONSIDERATION



● United States (17.5%)	● Various Overseas (7.1%)	● Luxembourg (0.1%)
● China (18.3%)	● United Kingdom (14.8%)	● Germany (1.2%)
● Hong Kong (5.4%)	● Canada (11.9%)	● Ireland (4.2%)
● Sweden (3.7%)	● Switzerland (4.5%)	● Australia (1.3%)
● New Zealand (4.6%)	● Italy (5.2%)	● Middle East (0.2%)

Source: OIO statistics for the period January 2013 to December 2014

APPENDIX I

LAND AREA BY COUNTRY (FREEHOLD)

The table below provides a breakdown of the total freehold hectares for each country during January 2013 to December 2014. In total there were 33 OIO decisions relating to dairy land.

Country	Total Hectares (ha)	% Contribution to total
United States	16,081	42.4%
China	4,575	12.1%
Hong Kong	2,462	6.5%
Sweden	2,125	5.6%
New Zealand	965	2.5%
Various Overseas	2,110	5.6%
United Kingdom	3,973	10.5%
Canada	1,384	3.6%
Switzerland	675	1.8%
Italy	413	1.1%
Luxembourg	584	1.5%
Germany	890	2.3%
Ireland	1,491	3.9%
Australia	207	0.5%
Middle East	21	0.1%
Total	37,956	100%

Source: OIO statistics for the period January 2013 to December 2014

APPENDIX II

CONSIDERATION VALUE BY COUNTRY

The table below provides a breakdown of the total consideration in NZD for each country during January 2013 to December 2014.

Country	Consideration (NZD)	% Contribution to total
United States	84,534,122	17.5%
China	88,431,053	18.3%
Hong Kong	26,028,522	5.4%
Sweden	17,671,162	3.7%
New Zealand	22,160,853	4.6%
Various Overseas	34,464,638	7.1%
United Kingdom	71,238,754	14.8%
Canada	57,593,740	11.9%
Switzerland	21,572,968	4.5%
Italy	25,100,000	5.2%
Luxembourg	470,000	0.1%
Germany	5,770,275	1.2%
Ireland	20,215,051	4.2%
Australia	6,454,500	1.3%
Middle East	778,042	0.2%
Total	482,483,680	100%

Source: OIO statistics for the period January 2013 to December 2014

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