

NZ FARMING SYSTEMS URUGUAY

Huge gap between forecasts and results

(US\$)	2009 ACTUAL	2008 ACTUAL	2008 FORECAST
Revenue	\$15.81m	\$7.81m	\$12.31m
Farm expenses	(\$31.18m)	(\$14.27m)	(\$8.38m)
Administration expenses	(\$3.98m)	(\$2.23m)	(\$1.3m)
PGW fee	(\$2.51m)	(\$16.24m)	(\$737m)
EBIT	(\$21.86m)	(\$24.93m)	\$1.89m
Share capital	\$197.08m	\$197.08m	\$62.42m
Property, plant and equipment	\$173.82m	\$165.4m	\$48.31m
Livestock	\$26.38m	\$40.42m	\$11.61m