



COLDSTREAM DOWNS DAIRY FARM LTD

Farm Update

Dear Shareholder

March 2013

We advise Leo & Maricel have agreed to stay on at Coldstream Downs Dairy Farm Ltd for a further season.

There have been some challenging times on the farm with very little rain and a lot of sun. The dry weather has limited grass growth in the past month. We are still able to maintain the round at 35 days with feeding silage.

Milk production is ahead of last years to date. The Directors agreed to drop the target milk production to 301,000kgs, as this an achievable amount considering the dry conditions this year.

You will find enclosed the farm quarterly report and correspondence from our sharemilkers. These reports will be uploaded onto the website www.rogerdickie.co.nz and I have included photos that were taken 6th March 2013.

Regards

Michelle O'Neill

Forestry, Carbon and Farm Investments

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Coldstream Downs Dairy Farm

February 2013 Farm Report

Interpreted information covering the feed supply & stock on hand taken from the Farmwise Report
11th February

COVER

	ACTUAL	TARGET
Average cover	2290	>2200
Pre graze	3200	3000
Growth	30	>45
Round Days	35	32

Key

Kgdm = kgs of dry matter
Kgms = kgs of milk solids
Ha = hectare
R1's = Rising 1 year olds
R2's = Rising 2 year olds
MA = Mixed age cows
Total Farm Area = 350ha
Effective area = 309ha

Area/Cover Summary					
Area	Total	Effective	Grass	Summer Turnip	Winter Crop
Existing Milking Platform	350	309	291.0	9	9

Area cover is based on 291ha grass or 2.79 cows per ha.

FEED SUPPLY

	291.0 ha's		kgdm	Kgdm/ha
Pasture			-	2290
Palm Kernel			87,000	299
Silage	672m ³ @	220 kgsdm/m ³	147,840	508
Baleage	140bls @	200	28,000	96
TOTAL				3097

Feeding levels are on target. There is sound ground cover/wedge of grass to allow target rounds in to the autumn. There is a good use of turnips to get round out to 35 days. Feeding levels appear to be on target.

MILK PRODUCTION POTENTIAL

Month	%	Potential		Actual		Variance	
		Monthly kgs	YTD kgs	Monthly kgs	YTD kgs	Monthly	YTD
August	2.50	7500	7500	8901	8901	118.68%	118.68%
September	9.50	28500	36000	33228	42129	116.59%	117.03%
October	13.50	40500	76500	43627	85756	107.72%	112.10%
November	13.50	40500	117000	40484	126240	99.96%	107.90%
December	13.00	39000	156000	36883	163123	94.57%	104.57%
January	11.50	34500	190500	32796	195919	95.06%	102.84%
February	10.50	31500	222000				
March	10.50	31500	253500				
April	9.00	27000	280500				
May	6.5	19500	300000				
	100%	30000					

Coldstream Downs Dairy Farm

*Here is a email from the Sharemilker
11th March 2013*

Hi there

To date things have been challenging with the dry weather, but production is up 6000kgms ahead of previous years. With Jack's advice (Farm Consultant) we moved to 16 hour milkings.

Earlier than usual (10th of Jan) we started feeding turnips as it was dry. We mixed the turnips in the cows diet to improve production quality. Grass growth has kept around 35-40kgdm but average pasture coverage has remained at 2300kgdm as palm kernel and turnips lowered pasture requirements.

Late January early February we had a good amount of rain (85mm) and pasture growth picked up for 3 weeks. The farm has remained green thanks to small drizzle (2mm) and morning dews. But there is still limited moisture levels. Now half way through March the growth has dropped to 15kgdm per day. We are feeding silage and are able to maintain the round at 35 days.

Thanks
Leo Pekar



