



## **Sale of Los Naranjos Farm**

NZ Farming Systems Uruguay Limited (NZZ) advises that it has entered into a conditional agreement to sell the Los Naranjos farm, which, if it is made unconditional, is due to settle during the next 60 days. The farm, a cropping/grazing farm located in the West Region, was offered for sale as part of the Business Plan announced in February 2011 given its remoteness from the other farms owned by NZZ in the West. If the current terms are made unconditional, the farm sale will realise an overall gain of USD1.6 million compared with book value. The transaction price net of commission will be 23% above the Escritorio Dutra Ltda valuation referred to on page 51 of the Target Company Statement issued on 23 May 2011. Prior to commission deductions, the transaction price will be 26% above the Escritorio Dutra Ltda valuation.

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