



MEDIA RELEASE

22 August 2007

General Update – NZ Farming Systems Uruguay

NZ Farming Systems Uruguay Limited has increased its land holdings in Uruguay to 26,523 hectares through recent purchases. The company's holdings are in various stages of preparation for intensive dairy farming.

The purchases, which are in three regional hubs, have been achieved at an average price close to the company's targeted level of USD2,000 per hectare.

The Board of NZ Farming Systems Uruguay has advised that planning is well under way for listing the shares of the company on NZX in mid-December 2007, as envisaged in the Investment Statement and Prospectus for the initial public offering in 2006 (see below).

The Board has also advised that it is considering options for a further capital raising by the company.

Further communication will be made on these issues in due course.

The operations of NZ Farming Systems Uruguay are managed under contract by PGG Wrightson Limited.

NB: The Directors of NZ Farming Systems Uruguay will use their best endeavours to list the company's shares on NZX. No representation is made that such listing will occur. NZX accepts no responsibility for any statement to the effect that listing will occur.

Statement authorised by:

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