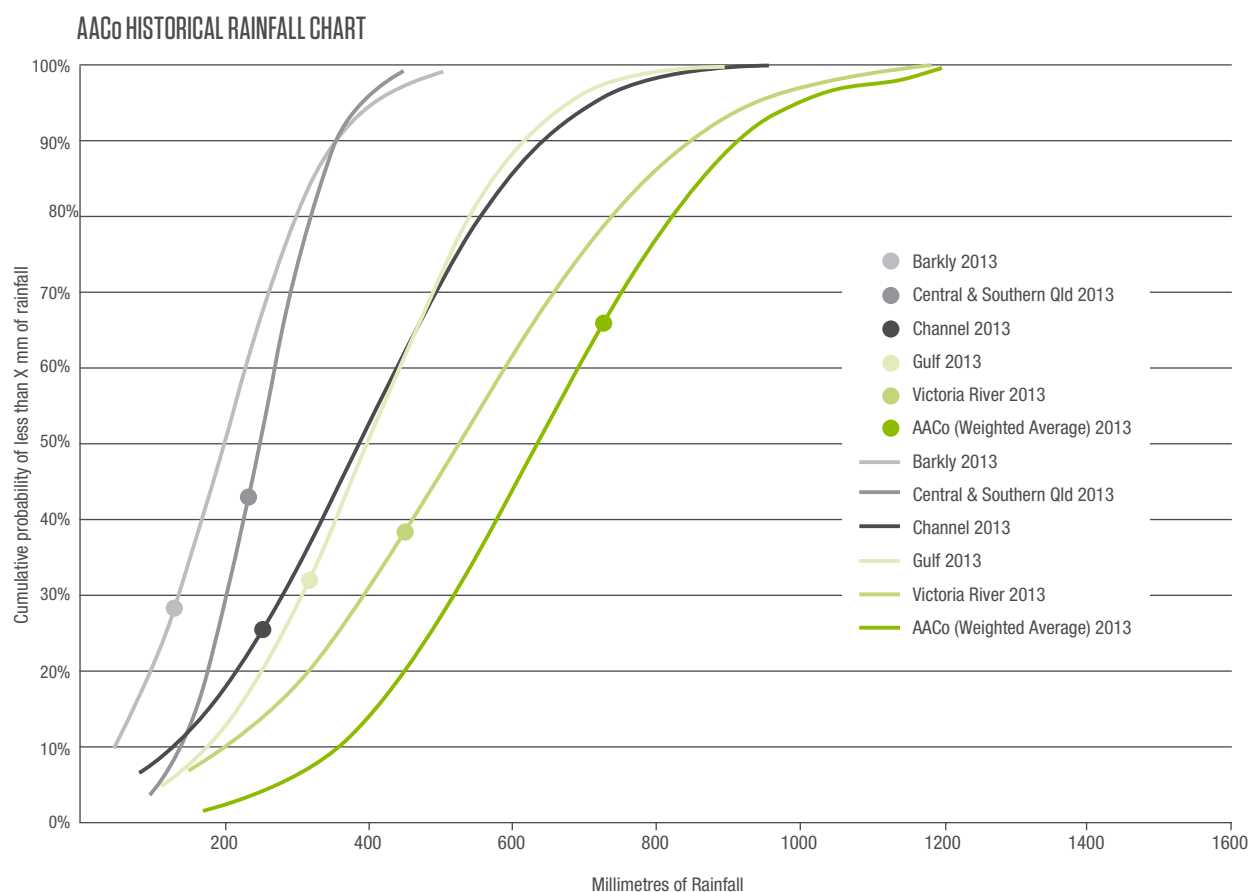


OPERATING AND FINANCIAL REVIEW (CONTINUED)

2. Seasonal Conditions (continued)



3. Cattle Operations

The Group continues to drive the herd improvement process through an ongoing focus on genetic breed types, age profile and fertility. This has allowed the Group to achieve a more balanced exposure to grass finished cattle, Wagyu long grain fed, finished breeder cattle and live exports.

During the 3 month period to 31 March 2013 the Company delivered 41,186 head (prior corresponding period – 29,646 head) of cattle as set out in the table below.

	Grass Finished	Shortfed Grain Finished		Wagyu		Breeder and Feeder	Live Export	Total sales	Average Sale (\$/head)
	Head	Internal Head	External Head	Internal Head	External Head	Head	Head	Head	
3 months to 31 Mar 13	9,248	1,111	2,115	7,129	1,022	11,968	8,593	41,186	980
3 months to 31 Mar 12	2,860	179	4,063	6,972	1,986	1,082	12,504	29,646	1,255