



Kiaora & Hello

Ladies & Gentlemen it is a pleasure and honour to be here today - all the way from New Zealand - to share with you the story about my family and our business; our origins and 40 year journey from our family farm to what today is a global agri-enterprise under the Carrfields group of Companies.

Firstly, a little about New Zealand...

New Zealand is made up of the North and South islands, - an area of 268,000 square km – making us a little smaller than Italy and Japan and a little larger than the UK.

One quarter of New Zealand is wilderness; 30% of New Zealand land is forested; arable land use accounts for less than 2% and permanent crops under 1%

Our population, as at April 2015 was approximately 4.66M people.

We have over 29.5 million sheep – that’s roughly 6.3 sheep for every person. Our meat and wool export revenue for 2014/15 was over NZD9B and is estimated to grow to NZD10.5 B by 2017

We have more than 6.4 million dairy cattle with over NZD14 Billion in diary export revenue – this is estimated to grow to NZD17 B in 2017

We have over 3.7M beef cattle - over 80% of meat produced is exported

New Zealand’s main sources of export revenue in the arable sector are vegetable and ryegrass seeds. Together these make up around 63 percent of total arable export revenue. Arable export revenue for 2014/15 is \$177M and is expected to grow to \$227M in 2017.

Organic farming has become a multi-million-dollar industry in New Zealand and aquaculture is one of the fastest growing industries locally along with the honey industry. . Worldwide, are part of the fastest growing sectors of food production.

We have more golf courses than any other county in the world - the most common religion is Rugby and when we are not playing golf we take time out to watch the All Blacks win the rugby world cup again.

So who are Carrfields? We are a.....

- 100% Family Owned business started by my parents Greg and Glenys Carr 40 years ago with;
- \$200M NZD Sales per annum and
- 450 people across NZ / Australia / India & Ethiopia
- Exporting to around 40 countries globally



- Our long term vision is to deliver products of integrity from the farm to family's around the world

So where did this all begin?

From humble beginnings my father Greg left school in 1970 at the age of 15, there was no room for him on the family farm so he started his working life as an apprentice mechanic and carted hay during the evenings and weekends to help fund his way through his apprenticeship.

It was in his DNA to be involved with the land so in 1978 he went and worked on a farm so he could get a bank loan to buy land.

While he was working on a farm he acquired a tractor and round baler, and went about converting farmers from small squares to round bales.

In 1980, Greg secured a loan to buy his first 200 acre farm in Mid Canterbury and then in 1983 had the opportunity to buy 400 acres of his family's farm from his brothers.

Then in 1985 the Labour government came to power and deregulated the economy. Interest rates tripled from 7.5% to 23%.

These times were tough and in order to survive with a young family of four, Glenys my mother started doing homestays and running the farm while Greg ran the contracting business.

A year on in 1986 when times were "really tough" Greg brought a large square baler, allowing farmers to make 25 small bales into one big square.

This displayed a big innovation for hay making, and looking back we see the baling contracting business as the first demonstration of innovation a key value in the business today and again Greg was at the forefront of it.

By 1989 we started to see daylight, the economy was beginning to stabilise, and the bravery and their shear hard work had paid off.

But Greg was struggling to get any sort of service for his agricultural contracting businesses so he bought the local garage at Mayfield and it was with this that Greg put his strong service philosophy into good use.

In 1991 he set up a machinery business, Agrifarm, and moved his contracting business from his yard in Mayfield to Ashburton in 1995.

It was the purchase of a seed store business in 1995 which was when I joined Greg in the business. I was about to go to university when Greg put the proposition. "Why don't you take a year off before going to university and work in the seed store business."

Six months in I believed he could makes some changes, modernise it a bit, and that's what I did which saw us committing to the seed industry and investing \$1 million worth of seed cleaning equipment in 1997/1998.



My brother Ryan whom has a strong passion for farming left school and got involved in running the farming business, Ryan became central in developing the family farming properties as they have been acquired and today manages and oversees the farming group of dairy, arable and stock. In 2008 he opened New Zealand's first fully commercial robotic dairy farm to demonstrate Lely robotic milking equipment working viably on a grazing farm.

After selling our seed cleaning business 2005 and developing a ruminant animals feeds business from 2000 I continued to explore offshore opportunities in the seed and feed business, successfully growing this sector over a number of years, culminating with the purchase of Canterbury Seed in 2009, effectively wrapping all the seed related businesses together and exiting the animal feeds business in 2011.

My 2nd Brother James, with a love of machinery, joined the family business out of school working in the contracting business with Greg. James continued his father's reputation for business innovation, service and growing and developing the business in areas of fine chopped silage, crimped grain and bagged silage.

Following an 8-year hockey career representing NZ, including two Olympics and two Commonwealth Games my sister Stacey joined the business in 2010 working with people and brand.

In 2014 saw the purchase of Elders NZ from Elders Australia a traditional stock and station company which saw the business rebrand to Carrfields in 2015.

With a desire to build a national footprint with a global business, this acquisition was the opportunity the family needed to expand its current business:

Our agri-tech business today now incorporates

- Farm Machinery / Automotive
- Irrigation
- Seed
- Livestock
- Wool
- Contracting
- Farming
- Financial Services
- Property Development and private equity investments



Our Goals & Promise

Carrfields will continue to address the changing needs of New Zealand's diverse agricultural industry.

It is our goal to make farmers more productive, efficient, compliant and profitable by providing leading edge products, technology, information and services.

We will deliver products that are safe, quality approved and provide peace of mind for your families.

Our key values and promises today have been built off the foundation both Greg and Glenys laid and have become extremely important in ensuring what made the business successful in the beginning can be carried on in a large family business

INNOVATION for a better tomorrow

PEOPLE are our business and future

INTEGRITY in everything we say and do

SERVICE that is second to none

SAFETY for people and products

Our Key strategies for the future

Value Adding

At every point, find ways to create higher returns from agribusiness. Increase value added production and provide high value know-how and technology to unlock higher returns for farmers, clients and partners.

Continuous Improvement

Be a leading edge, progressive agri business. Explore ways to create higher returns from agribusiness via systems and production efficiencies.

Environmental Excellence & Awareness

Embrace and manage the demands of changing regulations while continuing to produce commercial quantities of quality food products.

Developing People

People are our greatest asset. We need to attract and develop people to meet the skill level required for the complexities of our business and along the way look after the people who look after our business day-to-day.

Innovative Collaboration



Working with industry associates and developing partnerships to create new products, services, systems and technology to improve agricultural production.

Key messages and learnings

- Strong family communication
- Stay close to market and global trends
- Look for opportunities in overseas innovation and developments
- Embrace foreign cultures in international business
- Invest in constant on-job learning
- Work hard
- Value staff and customers like family
- Buy businesses with room to improve – enquire even if not for sale.
- Initiate informal governance early – formalise as business grows.

We are passionate about agriculture, we are people from a farming background understanding farming and farm servicing and the needs of our customers and what they do on a day to day basis and we see our company playing its part on the global stage to double food production by 2050.

Ladies and Gentlemen - Carrfields