



## Marbled Grass-fed Beef PGP

### January - March 2015 Quarterly Report Summary

Strong market demand for Grass-Fed Wagyu beef continues in both the domestic and international markets. In the New Zealand market a range of products was successfully released to select stores of a major retailer. Sales in London continue to exceed budget with the retail channel being particularly strong. Market pricing was sustained through the quarter as the volatility of the commodity beef market saw prices trending down. The business plan for the USA market was presented to the Project Steering Group for approval.



In the Supply Chain objective 8 additional farmers joined the Producer Group as shareholders during the quarter. The Integration with Dairy plan was completed which outlines the programme's strategy for working with the dairy industry to secure sufficient matings to meet the programme's short and long-term outcomes. A quarterly newsletter was issued to Producer Group members providing programme and market feedback.

All animals were monitored and weighed as planned in the both the Genetics and the Production and R&D objective.