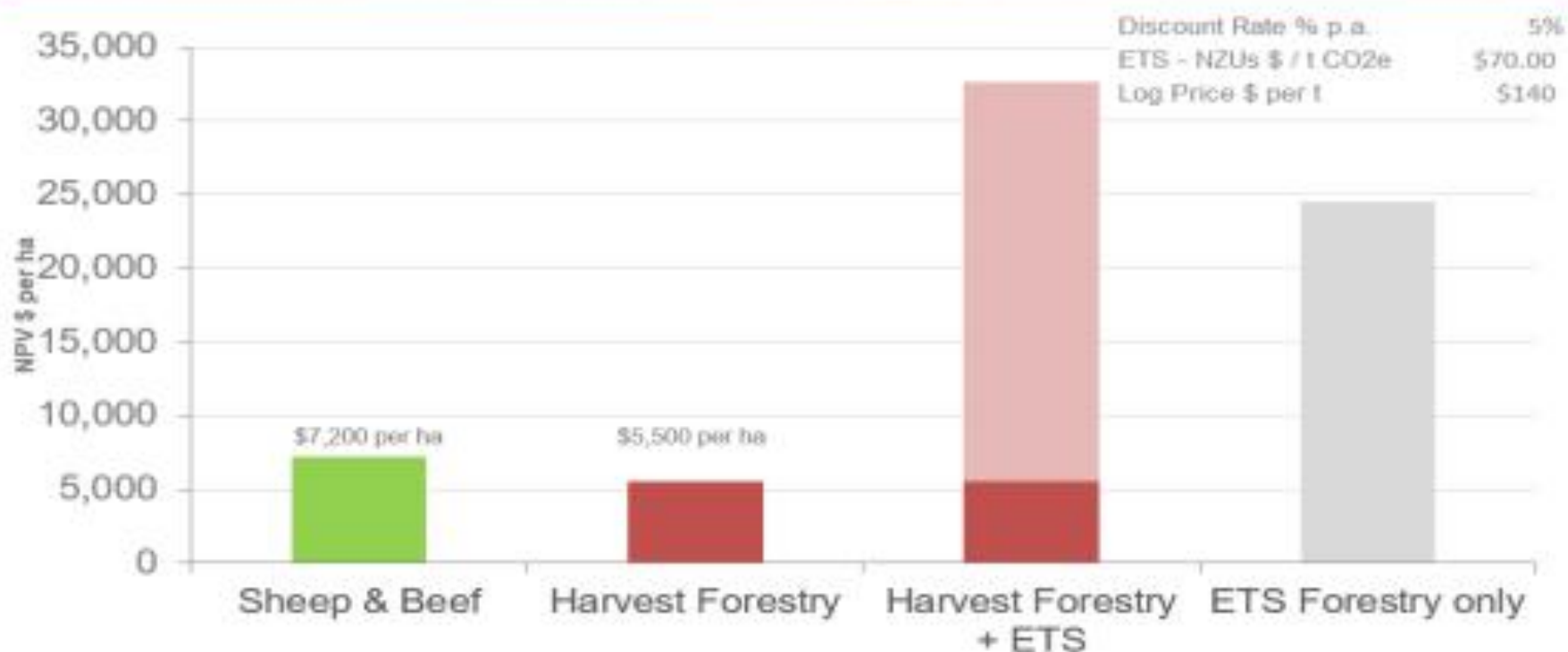


Class 4 North Island Hill Country

Net Present Value (NPV) 30 years - \$ per ha



Source: Beef + Lamb New Zealand Economic Service & Insights