TE URANGA B2 INCORPORATION

HIKURANGI STATION

Whatungarongaro te tangata toitu te whenua - Man perishes but the land is forever.

Our mission is "to ensure retention of ancestral lands for the economic and social enjoyment of the owners and their descendants through care, skill and proper authority".

TE URANGA B2 INCORPORATION PROFILE - TAUMARUNUI

The Incorporation was formed in 1910 and its landholding totaling 2,186 hectares (5,400 acres) is in the Mangakahu Valley straddling the northern, eastern and southern slopes of Hikurangi. Prior to 1981 when management of the property was devolved to the owners it was leased to Pakeha farmers while under the control of the Lands and Surveys and Maori Affairs Departments.

Koromiko Dairy Farm

Sharemilkers: Luke and Shannon Pepper + 2 fulltime staff
(3 year 50/50 sharemilking contract from June 09 – May 2012)

- Area: Milking Platform - 210 hectares (519 acres)
- Milking through a 40 a side herringbone shed
- Number of milking cows – 600
- Breed of cow – Holstein-Friesian crossed with Jersey – very good milk-solids production, conception and calving rates.
- Grass based system with minimal supplement imported
- Target 2010/11 season kilograms of milksolids – 190,000

Upoko Sheep and Beef Farm

Manager: Ivan Hill + 2 fulltime staff
Area: 1,123 hectares (2774 acres)
Livestock:

- 140 Angus breeding cows – good mothers, good hill country animal. 200 Trading steers. 200 heifers, 300 weaner cattle
- 6,000 mixed-age ewes – composite Texel fin breed – high lambing %, ex. meat, 1850 replacement hoggets.
- Grazing – 240 heifers and 400 winter cows from the dairy units

Producing:

- Beef – Angus 10% premium over other beef meat.
- Steers – 320 kilograms carcass at 29 months
- Heifers – 240kg carcass at 24 months
- Lambs – 6,000 sold each year at 16kg carcass

Paatara Dairy Farm

Sharemilkers: Dean and Lucy Marshall + 1 fulltime staff
(3 year 50/50 sharemilking contract from June 09 – May 2012)

- Area: Milking Platform - 120 hectares (296 acres)
- Milking through a 30 a side herringbone shed
- Number of milking cows – 350
- Breed of cow – Holstein-Friesian crossed with Jersey – very good milk-solids production, conception and calving rates.
- Grass based system with minimal supplement imported
- Target 2010/11 season kilograms of milksolids – 105,000

• Wool – Approximately 38,000kg / annum	

Nga Whenua Rahui 117 hectares (289 acres) regenerating native forest Kawenata expires 2019 Owners have access to harvest native plants for cultural and spiritual purpose. E.g. rongoa Maori	***Forestry Right – with Hancocks*** 556 hectares (1373 acres) Pinus Radiata planted in 1997 for 1 rotation only. Right holder required to replant in pine for Inc. ownership. 2009 Royalty paid $213,425.00
Wood Lots (owned by Inc) 50 hectares (124 acres) of pinus radiata of varying ages.	***Share Portfolio*** Shares held in publicly listed companies – Air New Zealand, Allied farmers, Comvita, Just Water International, Fisher and Paykel Health, King Country Energy, PGG Wrightson, Auckland International Airport, Wool Equities and AFFCO.
Te Wharepapa Wetland 3.32ha (8 acres) established 2001	***Ngakonui Valley "Trees for Schools"*** 1ha (2.47 acres) established 2001
Te Uranga B2 Inc. 2010 Financial Year Combined Income $1,798,944.00 *Net Assets 2010* $19,876,416.00	***Te Uranga B2 Inc. 2010 Owner Benefits*** Tangihanga Grant Kaumatua Grant Dividend to Owners Ngakonui School Sponsorship
Committee of Management Andrew Martin Alan Cockle Vonda Houpapa Traci Houpapa Derek Wooster	***Office of Te Uranga B2 Inc.*** Balance Chartered Accountants Ltd Professional House 37 Miriama Street, PO Box 384 Taumarunui 3920, Manawatu-Wanganui (07) 895 3013
Farm Consultant Darren McNae - AgFirst	***Accountant*** Richard Burgess – Balance Chartered Accountants ***Secretary*** Patricia Woitasek