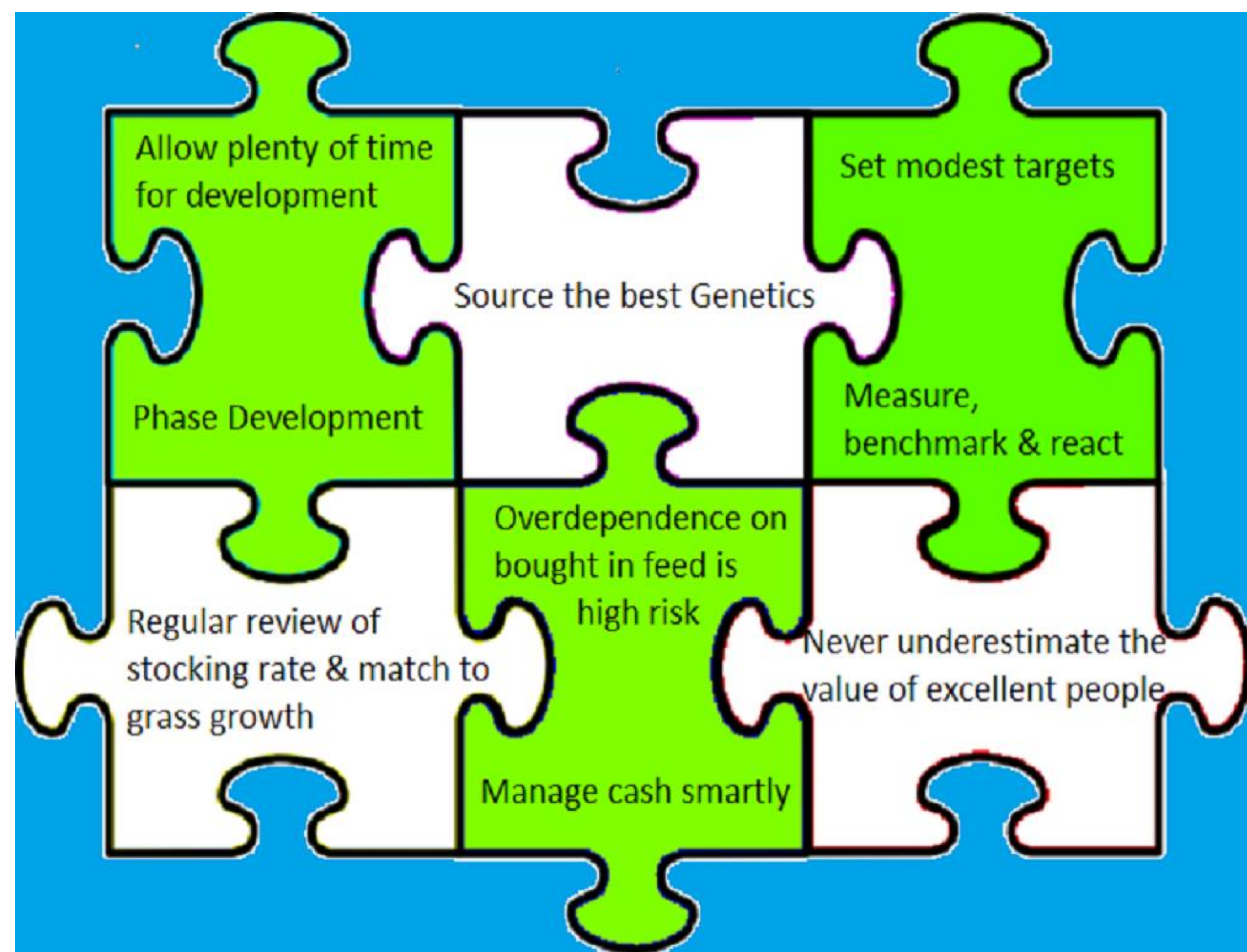


Greenfield Dairy Farm Conclusion

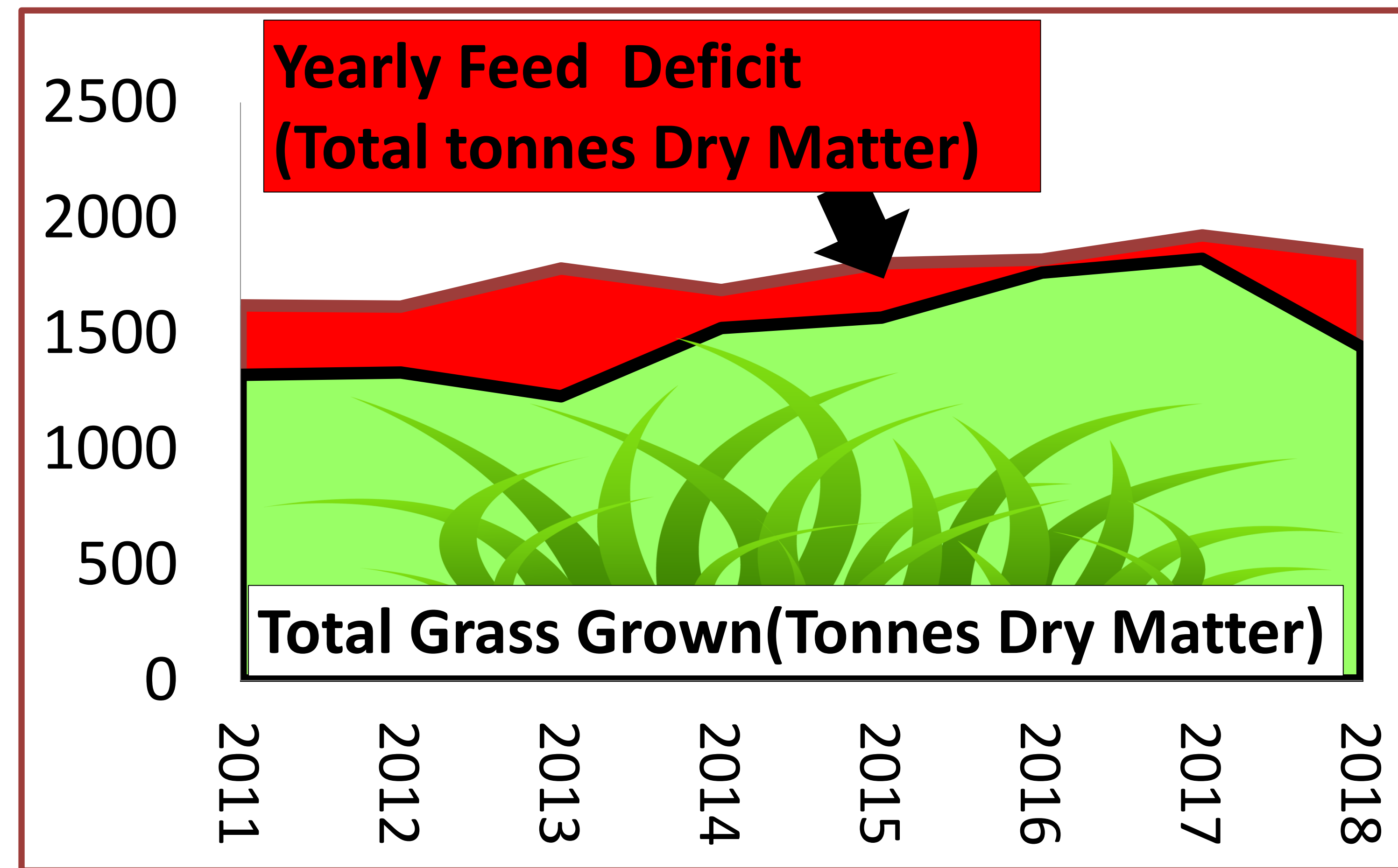
- ✓ Greenfield Dairy Partners Ltd. set up in 2009 & leased a farm for 15 years
- ✓ Key resource to Irish dairy expansion & conversions

KEY LEARNINGS



Fantastic Farm Team

Annual Feed Wedge



Successful Expansion

- ✓ Herd fertility & milk production
- ✓ Herd health & animal welfare
- ✓ Grass production & soil fertility
- ✓ Environmental efficiency
- ✓ Cash management
- ✓ People & LEAN management

Take home messages

- ★ Avg. return on investment **7%**
- ★ Avg. total costs **41.46 c/l**
- ★ Avg. output **43.67 c/l**
- ★ Total milk solids sold **>1000 ton**
- ★ Avg. cow numbers **320**
- ★ Investment post start up **€300k**