

Marble Hall investment

Futuregrowth Agri-Fund 1

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Acquisition date	December 2010
Investment period	10 years
Primary crop	Citrus
Current workforce	57 permanent and up to 450 seasonal workers
Region	Limpopo, bordering Mpumalanga
Total farm size	936 ha (including natural lands)
Primary production and infrastructure area combined	714 ha (222 ha natural lands)

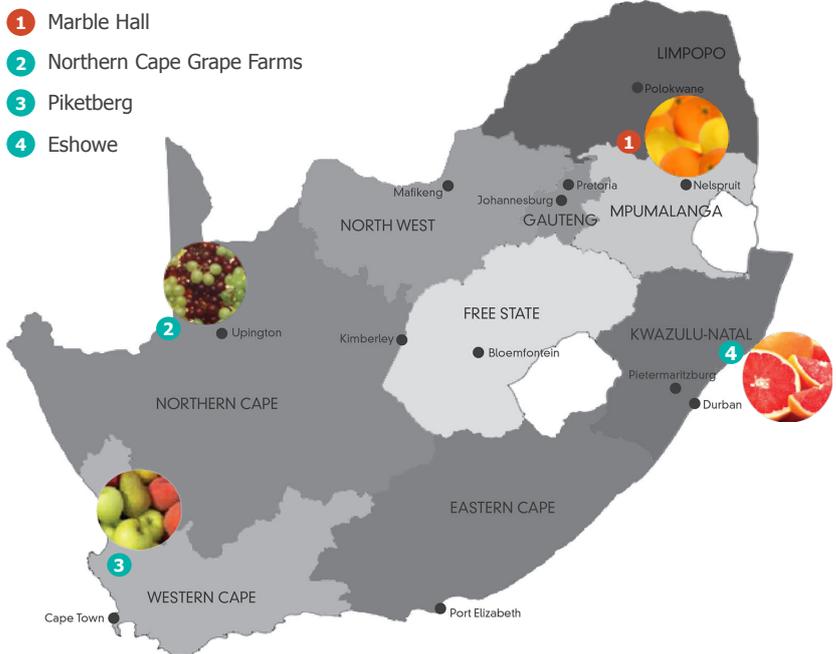
Farm description

The Marble Hall investment is a consolidation of three citrus farms, in the province of Limpopo, bordering Mpumalanga. This investment provides a solid footing in citrus farming which supplies both the local and international markets. At the outset, this farm was identified as having good expansion potential. New trees planted through the Fund's expansion programme start bearing fruit after three years and reach their peak in eight to nine years. This means that the new orchards will be in prime condition when the Fund is ready to dispose of the farm on exit, when the return on the investment will be realised.

Markets

The bulk of Marble Hall's latest production (58%) went to the local market with 42% exported to other countries, primarily the Middle East. The newly planted orchards are not yet in peak production. Therefore this ratio should change as the new trees increase their yield, with exports increasing proportionally.

Fund investments



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