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NEW ZEALAND RURAL LAND COMPANY LIMITED ACQUISITION OF LAND

Allied Farmers Limited ("Allied Farmers" **NZX:ALF**) acknowledges and welcomes the announcement made to NZX today by New Zealand Rural Land Company Limited (**NZX:NZL**) relating to its conditional agreement for the first in a series of expected acquisitions.

Allied Farmers owns a 50 percent interest in New Zealand Rural Land Management Limited Partnership, which is the external manager of New Zealand Rural Land Company Limited.

Richard Perry

Chairman