



## GREENSHIELDS AGRI

is a growing UK agricultural group providing investors exposure to ownership of farmland as well as an operational business comprising grain production, handling & merchandising, renewable energy & the potential to develop a proven aggregate reserve.

- ❖ Founded in 2010 with the purchase of its first 70 acres, Greenshields owns over 1,800 acres of quality arable farmland
- ❖ Greenshields farms over 8,000 acres of arable land along the rich fertile coastal plain east of Scotland's capital city Edinburgh and produces, handles & merchandises over 20,000 tonnes of grain
- ❖ From its 3 farming & grain handling hubs equipped with modern machinery, weighbridges, grain driers & grain stores, Greenshields utilises a sustainable precision farming strategy to deliver strong crop yields & a merchandising strategy to realise premium output prices with local consumers
- ❖ Greenshields is a renewable energy producer generating electricity & heat from a combined Heat & Power Biomass plant as well as a large scale Biomass boiler
- ❖ Extensive test drilling has identified a substantial aggregate reserve which Greenshields is seeking to develop





# Mix of Capital Growth and Operating Returns



- Tangible underinvested finite asset class
- Long term capital growth

- Produce over 20,000 mt of wheat, barley, oats, peas, beans and rapeseed
- Farming techniques benefit soil fertility & productivity

- 30,000 mt grain storage & drying
- 2 new grain stores in last 3 years
- New grain drier utilises renewable energy

- Distillers, brewers, millers, processors, cattle feed on the doorstep

- Renewable energy woodchip plant generates electricity & heat
- Biomass boiler & windmills produce heat & power

- Potential to develop proven aggregate reserve for road building & construction



Capital Growth



Operating Returns



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## Financials



### Key Performance Indicators

	Jun-19	Jun-18	Jun-17
Total Revenue	£4,398,000	£3,663,000	£3,192,000
Profit after tax	£72,000	£205,000	£65,000
EBITDA	£785,000	£1,014,000	£726,000
Value of land & agricultural buildings owned	£19.1m	£19.0m	£20.4m
Net assets	£18,631,000	£18,439,000	£17,868,000
NAV per share	£1.05	£1.04	£1.01

*(All figures based on audited accounts)*



# Outlook



- ❖ Scottish farmland prices doubled between 2008-13 & stayed flat for the last 6 years against a backdrop of UK political & economic uncertainty. With little good land coming to market & asset prices in sterling looking attractive, a clearer UK political outlook could lead to a resumption of the long term uptrend in prices.
- ❖ Grain prices could be forging cyclical lows. For a 4<sup>th</sup> consecutive year the International Grains Council projects global grain consumption will exceed production.

