

Pukekōwhai Forest Investment

3 - Key Financial Details

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Suite of Documents

This document is one of three documents which report all relevant information in respect of the Pukekōwhai Forest Proposal. This document is the third in the suite and sets out the key financial details of Pukekōwhai Forest Investment, the investment which continues for the second rotation. The other two documents are -

1 – Pukekōwhai Forest Proposal Summary

This document summarises the principles and transactions of the Pukekōwhai Forest Investment proposal and partner exit option.

2 – Pukekōwhai Forest Supporting Financial and Other Related Information

This document sets out the details of the contributed value and share allocation of each participating forest partnership and partner in the Pukekōwhai Forest Proposal.

Forest Enterprises

16 April 2021

Objective of this Document

The Pukekōwhai Forest Proposal (the *Proposal*) results in the Partners in the Ratahuia, Te Puhi and Te Hau Forests (the Participant Forests) receiving an allocation of shares in the Pukekōwhai Forest Investment (the *Investment*). This allocation of shares in the Investment is the primary consideration for the sale of their Participant Forest's land and second rotation replanted trees to the Investment.

The details on the Proposal are set out in the document **1 - Pukekōwhai Forest Proposal Summary**.

Information specific to each partner is set out in the document **2 - Pukekōwhai Forest Supporting Financial and Other Related Information**.

The objective of this documents is to set out the key financial details of the Pukekōwhai Forest Investment from the perspective of the Participant Forest Partners, should they (and/or their family interests) choose to retain some (or all) of their allocated shares.

IMPORTANT

This Report is for information purposes only and is not a product disclosure statement or other offering document under New Zealand law. It does not constitute an invitation or offer of securities or financial products for subscription or purchase. If the proposal is approved for implementation, each Partner will then receive the statutorily prescribed information.

Pukekōwhai Forest Investment Financial Overview

The Proposal has each Participant Forest contributing their land plus second rotation forest replanted up to 2020. At the commencement date of the Investment, there are 278 hectares of second rotation forest already replanted, with the balance of 538 hectares projected to be replanted in the years 2021-2025.

At a projected 816 total planted hectares, the Pukekōwhai Forest will be a substantial forest, large enough to result in meaningful economies of scale.

Included in the 278 hectares of already replanted forest are around 61 hectares of older second rotation trees planted between 2011-2015. The impact on the investment funding profile (the Calls payable by the Investors) of these older trees is significant. Most of these trees are projected to be harvested in 2039 with the first harvest likely to occur in 2037. It is logical that Investors choose for the funds from the harvest of these older trees be retained by the Investment and used to offset future Calls.

The projections indicate that the funding from harvest of the older trees should be sufficient to meet the Calls prior to the main harvest commencing in 2044 (with potentially a small surplus being distributed in 2040). Consequentially, from a funding perspective (Calls payable), the primary funding required from investors is required between 2022-2036.

The main crop plantings are in the period 2019-2025. The harvest of these trees is therefore projected to occur 2044-2051, assuming a 26-year average rotation age. The main harvest is therefore due to commence in around 23 years. The spread of harvest over 8 years results in a relatively steady cashflow back to investors during these years. The 8-year spread also provides an excellent market exposure profile (in the market selling logs over 8 years). This creates a natural hedge against log price fluctuations, which should ensure Investors receive the long run average log prices, rather than the consequences of short-term prices which can fluctuate materially.

Projected Financial Return

The projected financial return for a forestry investment is the calculated Internal Rate of Return (IRR) of the Investment Cashflow. As a crop, the costs of managing and tending the crop are deductible and the income from harvest is taxable. As the crop is grown over a 26-year period from planting to harvest, for around 19 of these years the Investment will make losses, as there are costs but no income.

The investment structure (discussed further below) provides for the annual losses to be passed through to the Investors in proportion to their shareholding, and each Investor can claim these losses as a deduction against their New Zealand taxable income. These deductions have a material impact on the IRR which is why for a forestry investment of this style, the return focus is on the IRR after tax, and then to calculate the equivalent taxable return which this tax paid IRR reflects. The tax rate assumed for these calculations is the marginal tax rate of 33 cents in the dollar. (The actual tax rate may be higher or lower depending on the individual or particular entity's tax rate).



The calculated pre-tax IRR is 5.9% for those partners taking their entitlement to shares in Pukekōwhai Forest Investment. The after-tax IRR for Participant Forest Partners, accounting for the full Contributed Value of their shares in the Investment, is 5.2%. ***This is equivalent to a taxable return on the funds invested of 7.8% compounded per annum for the term of the Investment.***

This projected return assumes no real movement in log prices, therefore in harvest returns, over the period of the Investment. If there was a 10% increase in harvest returns over the period of the Investment, the after-tax IRR return would increase to 5.7% and the equivalent taxable return to 8.4%. If there was a 10% decrease in harvest returns, the figures would be 4.8% and 7.1% respectively.

The return is maximised (and higher than these figures), if an Investor is able to claim the losses at the assumed 33 cents in the dollar (or the higher 39 cents in the dollar tax rate) for deductions but is on a lower tax rate at harvest time. This is often the scenario for Investors who invest during their working years, but receive the harvest income during retirement; during retirement they can take full advantage of the opportunities for spreading forestry income over more than one income year for tax purposes.

Pukekōwhai Forest Cashflow

The Projected Cashflow for the Pukekōwhai Forest Investment is set out on pages 6 and 7. This cashflow includes all projected Receipts and Payments from mid-2021. The net cashflow shown for the year ending 31 March 2022 is that arising from the purchase of the land and existing second rotation trees in exchange for shares in this Investment. This is a non-cash payment which is shown for information purposes only. This payment is accounted for in Projected Financial Return figures noted earlier.

As this document is focusing on the key financial details, an explanation is not provided for each Cashflow Item, only those with a reference number. These items include the key elements from the Proposal which have cashflow consequences.

The Cashflow Projection is complete in that it includes replanting a third rotation following harvest. The costs arising from this replanting, including any tending due before the end of harvest, are fully accounted for. As a consequence, there is a material value included in the last year for the sale of these third rotation trees (Ref 9).

Calls, Mortgage Repayment and Borrowings (Ref 1a, 1b & 1c)

A key element of the Proposal is that there are no Calls in 2021. The only payment in 2021 is the non-cash payment relating to the contribution of land and replanted second rotation treecrop. Cash for the first years is provided by borrowings (Ref 1b), and to be fully repaid in 2034 (Ref 1a). Projected calls are shown each year (Ref 1c) based on showing calls for 200 shares (proposed minimum investment parcel size).

Johnsons Block (Ref 2 & 3)

The small Johnsons Block within the existing forest boundaries (acquired by Forest Enterprises to assist with access) will also be purchased by the Investment for value determined by the independent valuer Morice Limited. This was \$9,000 for the land and \$4,000 for the trees. A summary of the land and replanted treecrop valuations are:

Forest Name	Land Value	Tree Value	Total Value
Ratahuia Forest	\$635,000	\$316,000	\$951,000
Te Hau Forest	\$956,000	\$258,700	\$1,214,700
Te Puhi Forest	\$939,000	\$49,300	\$988,300
Subtotal	\$2,530,000	\$624,000	\$3,154,000
Johnsons Block	\$9,000	\$5,000	\$14,000
GRAND TOTALS	\$2,539,000	\$629,000	\$3,168,000

The net cashflow (Ref 3) in the first year is \$3,154,000. This is the value of land and trees contributed by the 3 Participant Forest partnerships in exchange for their pro rata allocation of the Investment's 80,000 shares.



The value of the Johnsons Block is included within Borrowings (Ref 1b) in the first year. The total value of land and replanted treecrop is shown at (Ref 2) in the cashflow.

Maintenance (Ref 4)

Provision has been included to decommission some of the crossings constructed within the roading network by replacement with open drains. The culverts are required for the logging truck traffic during harvest, but not between harvests. As the maintenance costs for culverts can be high (due to regular clearing of the water tables etc), decommissioning is often a cost-effective solution.

Management (Ref 5)

The Management Fee is calculated at \$28 per hectare. This has been Forest Enterprises' base management fee for many years. It can be kept at this existing level only because the Investment combines 3 existing investments, consequentially reducing the accounting and general administration costs. In addition, there is a \$60 per annum Investor Administration Fee payable by each investor.

The Management Fee is less in the earlier years as it is calculated on net stocked area, which starts at 385 hectares and increases to the total of 814 hectares following the 2025 plantings.

Supervision Fees

Forest Enterprises' Supervision Fee (calculated at 20% of the cost of the operation) is included in the Forestry Expenditure figures, plus the Forest Insurance figure.

Sale of Land and Improvements (Ref 6)

The value for the land included in the Proposal is assumed to be the value the land is sold for at the conclusion of the investment term (conclusion of the second rotation harvest).

Land Rental (Ref 7)

The Proposal requires each Participant Forest to pay a market rental for their use of the land still to be harvested under their respective forestry right. This rental decreases each year until 2024, by which date the last of the first rotation trees will have been harvested. The rental is based on 3% of the land value still occupied by the Participant Forests each year. This is around \$93 per hectare which is similar to the hypothetical annual rent used by the independent valuer.

Harvest (Ref 8)

Harvest is assumed to occur when the trees are in their 26th year, and the yields and log grade outcomes reflect this assumption. As a second rotation forest, harvest can occur in an orderly fashion by age class, because each age class replicates the harvest program completed for the first rotation (this was not the case for the current first rotation harvest).

The Stumpage calculation for all areas is set out on page 8, which averages \$37,966 per hectare using 36-month average log prices at 31 March 2021.

The harvest reflects material increases in projected volume at the anticipated harvest age of 26 years arising from the improved treecrop genetics, plus the conditioning of the site for Radiata pine by the first rotation. Higher volume also results in a better log grade outcome.

The harvest also reflects a material reduction in the cost of roading and landings, because of the network in place from the first rotation.

Sale of Third Rotation Trees (Ref 9)

The value of the third rotation trees replanted following harvest is included in the final year. The value uses the same methodology used to value the second rotation trees (Existing Hectares) in the Proposal.

Net Cashflow after Tax

As set out under Projected Financial Return, the taxation outcomes are an important element of the investment return calculation. The Cost of Timber brought into the investment by the Partners from the Participant Forests also shows as a tax deduction in the relevant years.



Investment Structure

The Investment will be structured as a Limited Partnership. This structure provides Investors with the protection of limited liability, plus flow through of the annual tax losses (in the early years), and taxable profits during the harvest years.

Investors in the Pukekōwhai Forest Investment will have limited partner shares in the Limited Partnership plus beneficial ownership of an equal number of corresponding company shares in the General Partner (GP) company which are held in bare trust for the Investors by the Manager. The Limited Partnership Agreement requires that the 80,000 beneficially owned shares in the GP company are held pro rata to the number of LP shares held by the limited partners.

Further details on the Forest Enterprises developed limited partnership investment structure are available on request.



Cashflow Projection

CASHFLOW PROJECTION - Pukekōwhai Forest Investment														
Financial Year ending March	Existing	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Hectares Planted	278.2	107.7	175.7	102.3	101.7	50.8								
Total Hectares Harvested		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EXPENDITURE														
Capital Expenditure														
Non Depreciable														
Land and Improvements	Ref 2	3168000								0	0	0	0	0
Mortgage Repayment	Ref 1a	0	0	0	0	0	0	0	0	0	0	100000	225000	300000
Deductible Expenditure														
Forestry Expenditure														
Establishment		250008	404093	241223	236002	120546	2672	0	0	0	0	0	0	0
Tending		0	8956	27742	109773	187015	319217	458651	359590	502784	281920	215313	107551	0
Maintenance	Ref 4	6752	9826	11617	13396	14285	14285	14285	14285	14285	14285	14285	14285	14285
Protection		661	900	996	1148	1224	1224	1224	1224	1224	1224	1224	1224	1224
Inventory		0	0	0	0	0	282	0	2571	0	212	0	0	1079
Mapping		1077	1973	1877	2116	1585	1757	1023	1017	508	0	0	0	0
Insurance		6744	8770	9376	11005	12032	12434	12837	13239	13641	14043	14446	14848	15250
Rates		5335	10670	10670	10670	10670	10670	10670	10670	10670	10670	10670	10670	10670
Other Expenditure														
Management	Ref 5	8102	15722	18587	21434	22857	22857	22857	22857	22857	22857	22857	22857	22857
Supervisor Fees		4250	4250	4250	4250	4250	4250	4250	4250	4250	4250	4250	4250	4250
Audit Fees		4500	4500	4500	4500	4500	4500	4500	4500	4500	4500	4500	4500	4500
Investment Update & Valuation		0	4400	4400	4400	4400	4400	4400	4400	4400	4400	4400	4400	4400
Borrowing Costs & Bank Fees		11180	16200	16750	16750	16750	16750	21840	26900	34790	37000	33610	24880	12210
Industry Subscriptions & Levies		3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000
Disbursements		5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000
Investor Meeting Costs		5000	500	500	500	500	5000	500	500	500	500	5000	500	500
Contingency		0	0	50000	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENDITURE		3479609	498760	410487	443945	408615	428298	565037	474003	622410	403862	438556	442965	399225
RECEIPTS														
Capital Receipts														
Net Current Assets		-6166	6166	0	0	0	0	0	0	0	0	0	0	0
Sale of Land & Improvements	Ref 6	0	0	0	0	0	0	0	0	0	0	0	0	0
Borrowings	Ref 1b	300000	50000	0	0	0	0	150000	100000	200000	0	0	0	0
Income Receipts														
Land Rental	Ref 7	20068	23755	14218	4736	0	0	0	0	0	0	0	0	0
Harvest	Ref 8	0	0	0	0	0	0	0	0	0	0	0	0	0
Sale of Third Rotation Trees	Ref 9	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL RECEIPTS		313902	79921	14218	4736	0	0	150000	100000	200000	0	0	0	0
NET CASHFLOW	Ref 3	-3165707	-418838	-396269	-439209	-408615	-428298	-415037	-374003	-422410	-403862	-438556	-442965	-399225
CASHFLOW FOR 200 SHARE EXAMPLE														
Calendar Year of Call Payment		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Cash Payable per Unit per Annum		-7914	-1047	-991	-1098	-1022	-1071	-1038	-935	-1056	-1010	-1096	-1107	-998
Payable on Application														
Payable 30 June	Ref 1c	-7914	-1047	-991	-1098	-1022	-1071	-1038	-935	-1056	-1010	-1096	-1107	-998
Cash Receivable per Unit per Annum		0	0	0	0	0	0	0	0	0	0	0	0	0
TAX ANALYSIS FOR 200 SHARE EXAMPLE														
Tax Year ending March		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Cashflow per Unit before Tax		-7914	-1047	-991	-1098	-1022	-1071	-1038	-935	-1056	-1010	-1096	-1107	-998
Taxation Benefit at 33%		241	392	327	362	337	353	466	391	513	333	279	180	82
Taxation Payable at 33%		0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Payable per Unit after Tax		-7674	-655	-664	-736	-684	-717	-571	-544	-543	-676	-817	-928	-916
Cash Receivable per Unit after Tax		0	0	0	0	0	0	0	0	0	0	0	0	0



2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	TOTAL
																		816.4
0.0	0.0	0.0	5.6	0.0	51.4	0.0	4.2	0.0	0.0	21.6	85.3	109.9	107.7	175.7	102.3	101.7	50.8	816.3
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$3,168,000
175000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$800,000
0	0	0	0	12790	297	116604	2704	9592	222	0	48914	194680	253705	250008	404093	241223	236002	\$3,025,376
0	0	0	0	0	0	0	0	0	7254	0	78075	0	114304	0	8956	27742	109773	\$2,924,616
14285	14285	14285	14285	14285	14285	14285	14285	14285	14285	14285	14285	14285	14285	14285	14285	14285	14285	\$427,298
1224	1224	1224	1216	1224	1147	1224	1218	1224	1224	1192	1096	1060	1063	961	1071	1072	1148	\$35,541
4268	5777	5385	11356	5115	5297	2540	0	1079	4268	5495	5385	8785	5115	5085	2540	0	0	\$81,631
0	0	0	0	56	0	514	0	99	0	514	216	896	1099	1077	1973	1876	2116	\$23,368
15652	16054	16457	16714	17186	16271	17306	17600	18054	18457	18307	16788	15426	14423	11651	11595	10652	11005	\$438,265
10670	10670	10670	10670	10670	10670	10670	10670	10670	10670	10670	10670	10670	325435	0	0	0	0	\$597,520
																		\$0
22857	22857	22857	22699	22699	21259	21259	21141	21141	21141	20537	18147	15070	12054	7134	4270	1422	0	\$568,096
4250	4250	4250	4250	4250	4250	4250	4250	4250	4250	4250	4250	4250	131750	0	0	0	0	\$242,250
4500	4500	4500	4500	4500	4500	4500	4500	4500	4500	4500	4500	4500	139500	0	0	0	0	\$256,500
4400	4400	4400	4400	4400	4400	4400	4400	4400	4400	4400	4400	4400	136400	0	0	0	0	\$246,400
2950	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	0	0	0	0	\$301,560
3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	3000	93000	\$183,000
5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	155000	0	0	0	0	\$288,000
500	500	5000	500	500	500	500	5000	500	500	500	500	500	38500	0	0	0	0	\$74,000
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$50,000
268556	93518	98028	99591	106676	91876	207053	94768	98794	100171	93650	216226	283522	1346634	293201	451784	301273	467330	\$13,728,422
																		\$0
																		\$0
0	0	0	-115130	106676	-331292	207053	-66272	98794	100171	0	0	0	0	0	0	0	0	\$0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2539000	\$2,539,000
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$800,000
																		\$0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$62,778
0	0	0	214721	0	1957613	0	161041	0	0	814025	3224979	4167961	4081504	6681670	3885729	3867421	1935363	\$30,992,026
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$2,159,275
0	0	0	99591	106676	1626321	207053	94769	98794	100171	814025	3224979	4167961	4081504	6681670	3885729	3867421	6633639	\$36,553,079
-268556	-93518	-98028	0	0	1534445	0	0	0	0	720375	3008753	3884439	2734870	6388469	3433945	3566148	6166309	\$22,824,657
2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	TOTALS
-671	-234	-245	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-\$21,533
-671	-234	-245	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
0	0	0	0	0	3836	0	0	0	0	1801	7522	9711	6837	15971	8585	8915	15416	\$78,594
2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	TOTALS
-671	-234	-245	0	0	3836	0	0	0	0	1801	7522	9711	6837	15971	8585	8915	15416	57062
77	77	81	0	0	0	171	0	82	83	0	0	0	0	0	0	0	0	4827
0	0	0	-84	88	-1443	0	-47	0	0	-554	-2323	-3000	-2256	-5270	-2833	-2942	-2993	-23658
-594	-157	-164	0	0	0	171	0	82	83	0	0	0	0	0	0	0	0	-16706
0	0	0	-84	88	2393	0	-47	0	0	1247	5199	6711	4581	10701	5752	5973	12423	54937



Stumpage Calculation

Pukekowhai Forest Investment - 12 Quarter Price @ 31 March 2021																					
Forest Area		Pukekowhai																			
Total Hectares (ha)		816.3																			
Volume per Hectare		711																			
Total Volume		580,141																			
GRADE - GENERAL	GRADE - SPECIFIC	VOLUME		PRICE		LOG SALES		LOGGING		CARTAGE		STUMPAGE FOR FEE		MANAGEMENT FEE		MANAGEMENT		GROSS STUMPAGE			
		Tonnes	%	\$/Unit	Conv	\$/Tonne	Total (\$)	\$/Tonne	\$/Total	\$/Tonne	\$/Total	Total (\$)	\$/Tonne	Port & Rail	%	\$/Tonne	FEETotal	Total (\$)	\$/Tonne		
Pruned	P40	81,031	14.0%	\$174.30	1.03	\$179.00	\$14,504,532	\$38.50	\$3,119,690	\$35.04	\$2,839,531	\$8,545,311	\$105.46	\$243,093	\$40,515	\$213,633	\$6.14	\$497,241	\$8,048,070	\$99.32	
	P35	68,879	11.9%	\$175.55	1.00	\$175.55	\$12,091,744	\$38.50	\$2,651,849	\$36.47	\$2,511,898	\$6,927,996	\$100.58	\$206,638	\$34,440	\$173,200	\$6.01	\$414,277	\$6,513,719	\$94.57	
	Total Pruned	149,910	25.8%	\$177.41		\$177.41	\$26,596,276		\$5,771,539		\$5,351,429	\$15,473,308	\$103.22	\$449,730	\$74,955	\$386,833	\$6.08	\$911,518	\$14,561,789	\$97.14	
Domestic M	M30	123,853	21.3%	\$119.90	1.00	\$119.90	\$14,849,945	\$38.50	\$4,769,331	\$18.51	\$2,292,185	\$7,789,429	\$62.89	\$371,558	\$61,926	\$194,736	\$5.07	\$928,220	\$7,161,209	\$57.82	
	M20	75,390	13.0%	\$104.90	1.00	\$104.90	\$7,908,372	\$38.50	\$2,902,501	\$18.51	\$1,395,262	\$3,610,610	\$47.89	\$226,169	\$37,695	\$90,265	\$4.70	\$354,129	\$3,256,481	\$43.20	
	Total Domestic S	199,242	34.3%	\$114.22		\$114.22	\$22,758,317		\$7,670,832		\$3,687,446	\$11,400,039	\$57.22	\$597,727	\$99,621	\$285,001	\$4.93	\$982,349	\$10,417,690	\$52.29	
Export A	A	116,158	20.0%	\$128.85	1.02	\$130.85	\$15,199,277	\$38.50	\$4,472,084	\$35.04	\$4,070,476	\$6,656,718	\$57.31	\$348,474	\$58,079	\$166,418	\$4.93	\$572,971	\$6,083,747	\$52.37	
	Total Export A	116,158	20.0%	\$130.85		\$130.85	\$15,199,277		\$4,472,084		\$4,070,476	\$6,656,718	\$57.31	\$348,474	\$58,079	\$166,418	\$4.93	\$572,971	\$6,083,747	\$52.37	
Export K	Ur (K)	32,677	5.6%	\$121.40	0.95	\$115.45	\$3,772,575	\$38.50	\$1,258,069	\$35.04	\$1,145,091	\$1,369,415	\$41.91	\$98,031	\$16,339	\$34,235	\$4.55	\$148,605	\$1,220,809	\$37.36	
	Total Export K	32,677	5.6%	\$115.45		\$115.45	\$3,772,575		\$1,258,069		\$1,145,091	\$1,369,415	\$41.91	\$98,031	\$16,339	\$34,235	\$4.55	\$148,605	\$1,220,809	\$37.36	
Industrial & Pulp	Export KI	23,263	4.0%	\$113.50	0.95	\$107.85	\$2,508,935	\$38.50	\$895,633	\$35.04	\$815,202	\$798,100	\$34.31	\$69,790	\$11,632	\$19,953	\$4.36	\$101,374	\$986,727	\$29.95	
	Export KIS	55,513	9.6%	\$101.95	0.91	\$92.80	\$5,151,589	\$38.50	\$2,137,243	\$35.04	\$1,945,312	\$1,069,034	\$19.26	\$166,538	\$27,756	\$26,726	\$3.98	\$221,021	\$948,013	\$15.28	
	Pulp	3,378	0.6%	\$31.00	1.00	\$31.00	\$104,710	\$7.00	\$23,644	\$18.51	\$62,513	\$18,553	\$5.49	\$10,133	\$1,689	\$464	\$3.64	\$12,286	\$6,267	\$1.86	
	Total Industrial & Pulp	82,154	14.2%	\$94.52		\$94.52	\$7,765,234		\$3,066,520		\$2,823,026	\$1,885,687	\$22.95	\$246,461	\$41,077	\$47,142	\$4.07	\$334,680	\$1,551,007	\$18.88	
Total for 816.31ha - Pukekowhai		580,141	100.00%			\$131.16	\$76,091,679	\$38.32	\$22,229,044		\$28.44	\$17,077,468	\$63.41	\$1,740,424	\$290,071	\$191,629	\$5.09	\$2,950,124	\$33,835,042	\$58.32	\$41,449 /ha
ROADING AND LANDINGS															\$2,089,991						
OTHER COSTS																					
															Net from Harvest						
															-\$2,843,079						
															\$30,991,963						