HARVESTING REPORT
FEBRUARY 2016
WAIKARE FOREST PARTNERSHIP

WAIKARE ROAD

February Harvesting Report

Summary

Road lining & clearfell harvest continued throughout February. The hauler production was concentrated on the final settings along Hil Road whilst the ground based crew focussed on road lining along Dickie Drive.

Road formation continued in Compartment 3, along Dickie Drive, towards the old airstrip. These roads will provide access to the areas to be harvested this winter.

The recoverable volume for February totalled **9,360.20** units (JAS/Tonnes), returning log sales of **$1,263,497.25** (See Appendix 1, Harvesting Financial Summary).

11.0 ha was harvested, the recoverable volume to date averages 564.1t/ha.

Revenue net of costs for the month of February totalled **$540,951.71** excluding GST. See Appendix 3, Cashflow Summary. This includes revenue from the washup of three vessels – Kaiti Hill, Belle Plaine 2 and Port Alfred, returning a positive of $22,140.41.

To date 128.1 ha has been harvested.

The net income to date for the project overall is **$1,880,260.74**.

Revenue

Log Sales

Gross log sales for the month are summarised below in table 1:

Month	Customer	Units	QTY	Revenue
February	SNP	Jas	7998.358	$1,137,884.31
	TPINE	Tonnes	966.405	$104,371.74
	WPI	Tonnes	395.44	$21,241.20
Total			**9360.203**	**$1,263,497.25**

Table 1: Domestic & Export sales

During February we continued to supply Taranaki Sawmills (TSM) sawlogs from Waikare Forest. Export grades were sold via New Plymouth port through Summit New Zealand with all pulp being sold on truck to Winstone Pulp International.

Log Markets

With the decision last month to reduce our range of grades to TSM, we are currently only suppling A300 at reduced volume of 240 tonnes per week. The balance of the outturn going to export markets.

The February export prices increased on average $8.63/Jas m^3 with sawlog grades increasing the most by $9-11/Jas m^3. February inventories on Chinese ports are at 3.0mil m^3 which looks to be stable with lower than expected inventories following Chinese New Year celebrations. This is in part due to the increased current daily take off of 51,000m/day.

Shipping rates have firmed recently and this along with the NZD/USD has risen slightly which will reflect in at wharf gate in the coming months.

Figure1: Madil hauler parked on Hil Rd extracting setting 12 & 13.

Grade Recovery

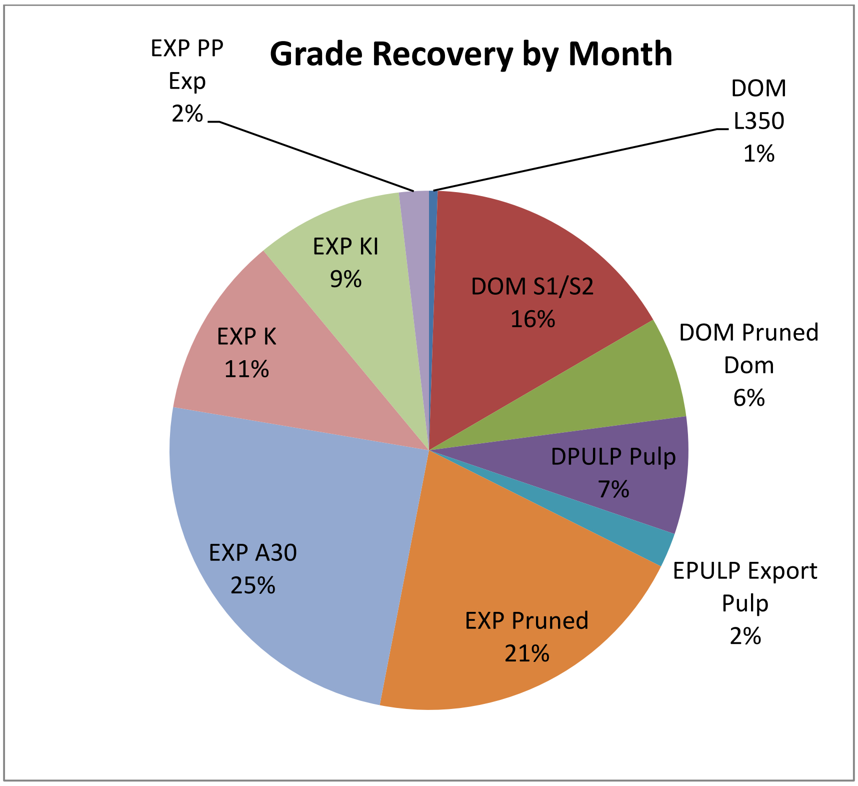


Chart 1: Grade Recovery by Month (February)

The grade recovery has shifted over the month with the reduced supply to TSM resulting in a higher outturn of A40 sawlog and corresponding increase in P40/P30 export pruned grades.

At this time of the year rotation of stocks and close monitoring is maintained to ensure sapstain is minimised.

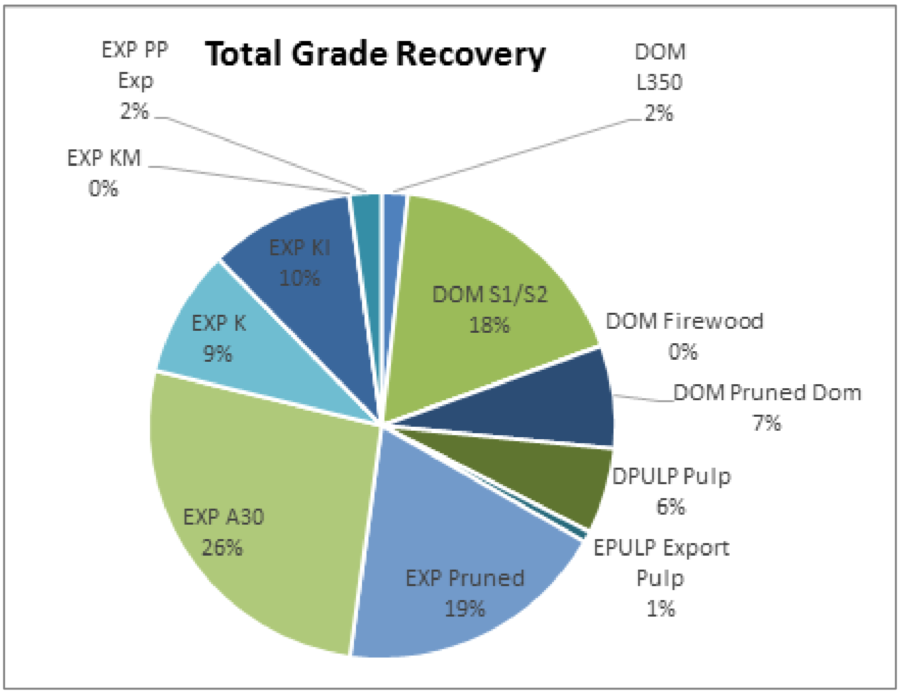


Chart 2: Total Grade Recovery (Project to date)

Shipping volume for last three vessels

The following vessels completed loading at the Port of Taranaki, Kaiti Hill 27th December, Belle Plaine (2) 22nd January and Port Alfred on the 10th February.

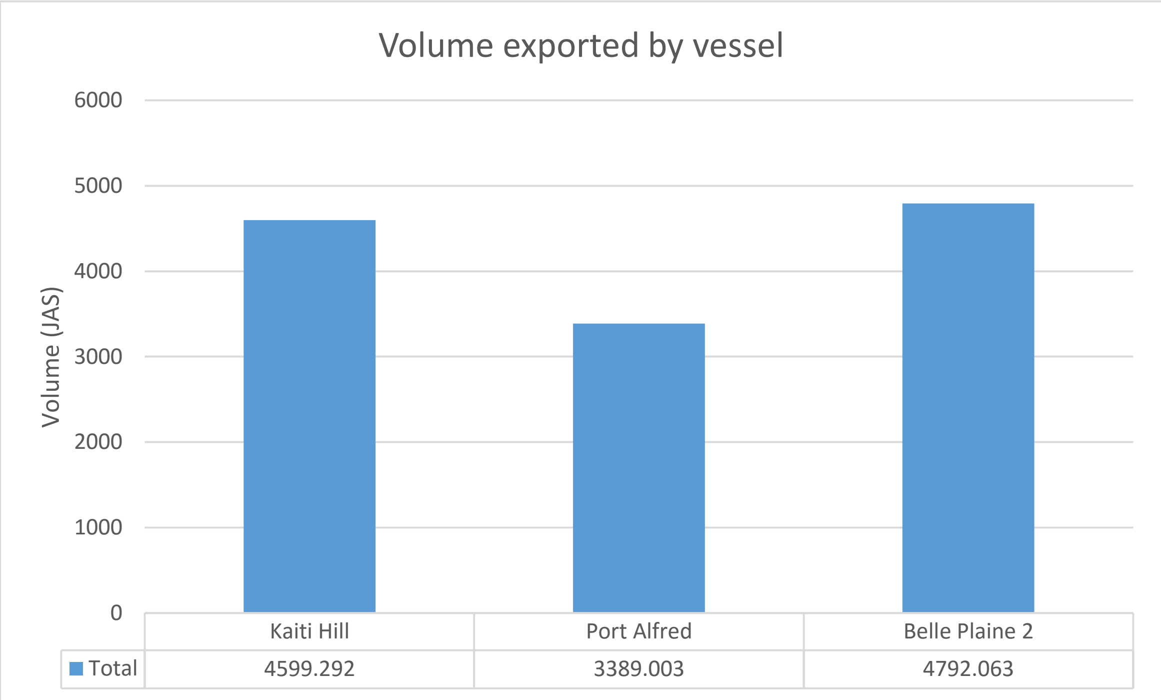


Chart 3: Last three vessels to leave Port of New Plymouth

The next vessel Sun Ruby has a current ETA of the 26th March into New Plymouth..

Washup

As described in previous reports, our arrangement with Summit Forests means we operate a totally transparent open book arrangement whereby we are paid an AWG (at wharf gate) estimate for the logs that are delivered to Port. The AWG estimate includes estimates of the log price, shipping, marshalling, stevedoring, forex etc.

Generally a week or two before the ship sails, the log price and forex is fixed. Once the ship has left port, the actual cost of the shipment is worked out and we are either paid the difference if savings have been achieved on the estimate or, if costs are higher than the estimate, the difference is deducted from the next month's payment.

The wash-up for the vessels Kaiti Hill – 27th Dec, Belle Plaine (2) – 22nd Jan & Port Alfred – 10th Feb have now been completed and shows a combined positive return of $22,140.41.

	Washup
Gross Washup	$ 22,140.41
Management - Washup	$ (885.62)
Net Amount	**$ 21,254.79**

Table 2: Summary of Wash-up

Net Revenue

Net revenue for February and net project revenue is illustrated in table 3 below.

February	Net Monthly Income	$ 540,951.71
	Net income to date for project	$1,880,260.74

Table 3: Revenue

Expenditure

The total expenditure for February was **$744,685.94**. This was made up of the following:

Engineering

A significant amount of new road formation in February saw the completion of a further 454 l/m of Gillingham Rd, 126l/m Kali Pl, 126 l/m RDL Pl and 537 l/m of Dickie Dr. Five landings (24, 49, 50, 51 & 52) were also constructed this month.

The generally good weather pattern has continued into February and has enabled us to make good progress in the construction of new roads.

To date we have constructed 65% of the planned infrastructure required in Waikare Forest. We have harvested 30% of the net stocked area, the average costs to date are $22.76/t or $90.06/lm. This has dropped significantly over the summer months and is expected to continue further as we progress.

Engineering Costs

February	Metal	$19,225.50
	Landings/Pads	$22,142.00
	R&M	$7,330.30
	Rehab	$5,219.50
	Road Construction	$32,338.60
	Metal Cart & Spread	$24,504.50
Total		**$110,760.40**

Table 4: Engineering Costs

Figure 1: Road lining on Dickie Drive.

Harvesting

The logging cost for February totalled **$307,957.10** producing 9,037.30 merchantable tonnes. The average production rate was 452 tonne per day with an average harvesting cost of $34.08 per tonne for the month.

The total harvesting cost for the month is in table 5 below:

Harvesting Cost Summary

February	Logging	$307,957.10
Total		**$307,957.10**

Table 5: Harvesting cost

This month 11.0 ha was harvested, the recoverable volume averaged 822T/ha. This is higher than we have been achieving to date and is due to the larger piece size being harvested by the road lining crew around the old airstrip.

To date 128.1 ha has been cleared with an average recoverable volume of 564.1 T/ha. We anticipate the average recoverable volume for the project will continue to increase. We hope to complete Compartment 1 in the coming month ready for desiccation and replanting.

The harvest map below shows the February harvesting progress, this is also shown in Appendix 4.

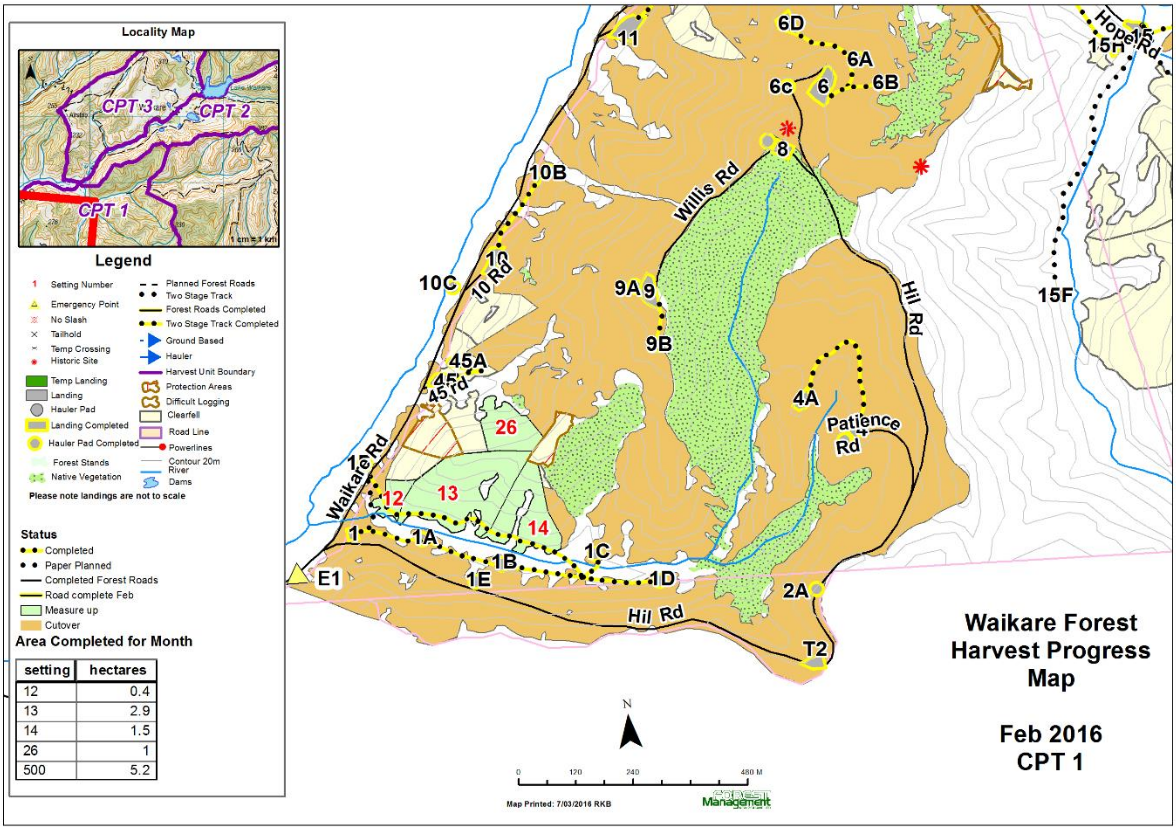


Figure 2: Waikare Progress Map Cpt 1

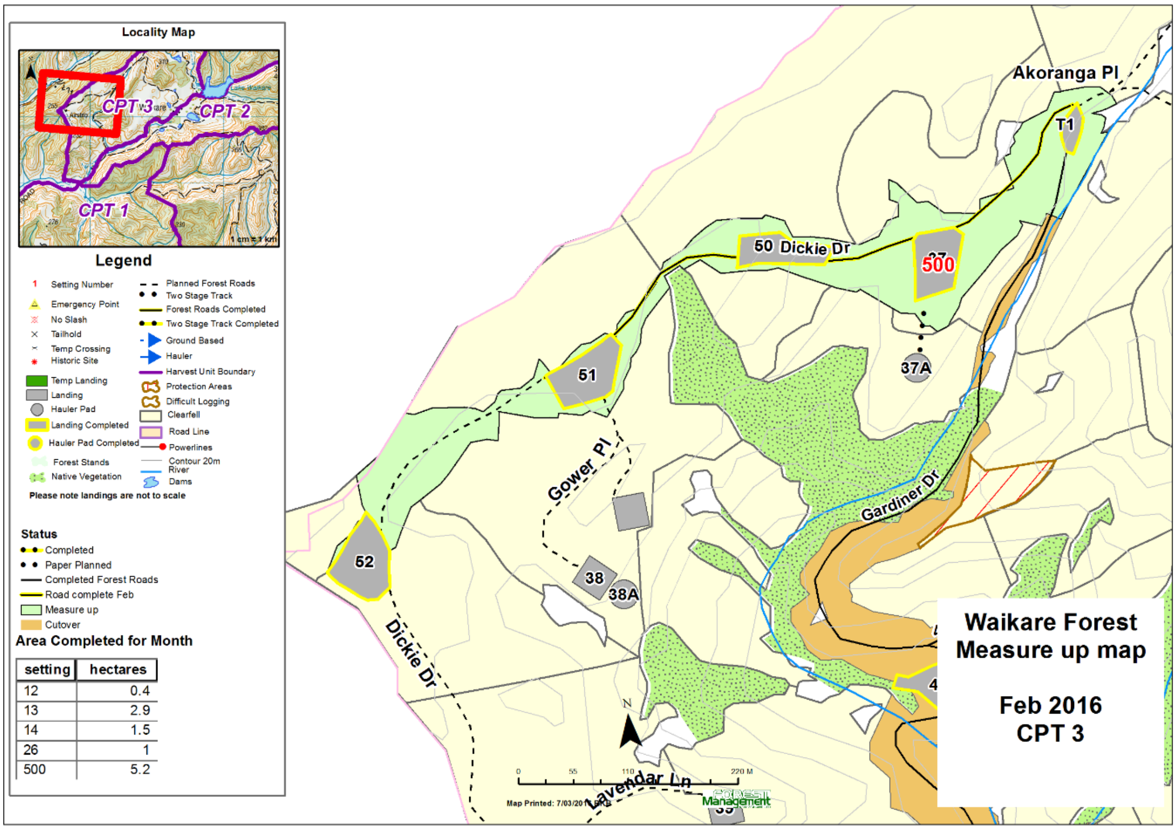


Figure 3: Progress Map Cpt 2 & 3

Cartage

Cartage expenditure for the month is summarised below in table 6:

Cartage Cost Summary

February	Cartage - Truck	$268,645.35
	Weighbridge	$3,370.33
Total		**$272,015.68**

Table 6: Cartage

The average cartage cost for tonnes produced $29.73/tonne.

Fees and Levies

Management Fees and FGC levies are summarised in the table below:
The average management costs to date for the project is $4.63/tonne.

Fees and Levies Cost Summary

February	Management	$51,425.51
	FGC levy	$2,527.25
Total		**$53,952.76**

Table 7: Fee's and Levies

Figure 4: Settings 12, 13 & 14, Cpt 1 felled.

Figure 5: Settings 12, 13 &14, Cpt 1 extracted.

Project Forecast vs Actual

Now that we are over a quarter through the harvest of Waikare Forest and have completed 65% of the roading and infrastructure, we are starting to see the actual net return per hectare start to climb. We will start to see the engineering costs reduce and the revenue continue to increase as the harvest progresses.

Until now, we have provided the owners with an estimate of the net per hectare return based on several assumptions made in the original harvest forecast as to recoverable volume and roading costs. In the interests of providing more accurate information, we have replaced the estimate with a graph showing actual costs and returns per tonne/JAS. The orange line shows accumulated net $ per tonne with actual costs deducted. We are presently sitting at $26.02, the forecast was $25.25.

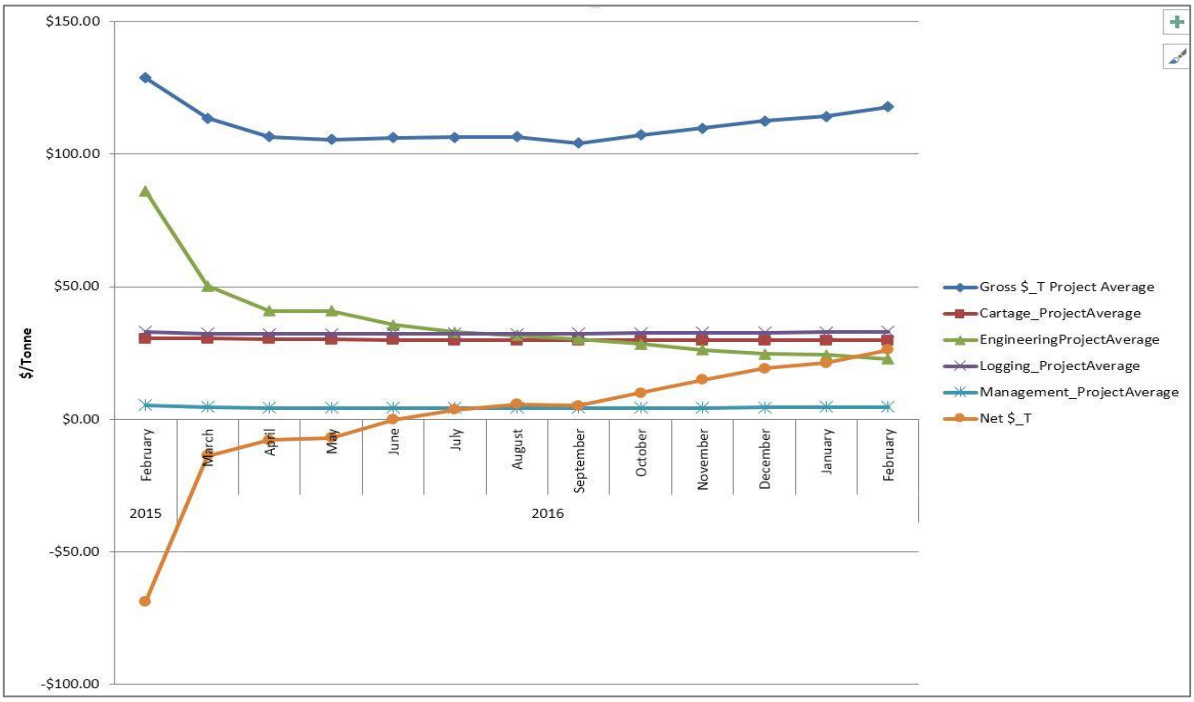


Chart 4: Project Forecast vs. Actual

We originally forecast gross return of $98.41 per tonne and are presently achieving $117.81 an increase of 16.5% which bodes well for the positive trajectory of the orange line and project revenue overall.

Kind Regards,

Ian Bell,
Harvesting Manager

Appendix 1 Harvesting Financial Summary

Harvesting Financial Summary

Waikare Forest Partnership

01/02/2016 to 29/02/2016

Paid to bank account # 02 0792 0001123 000

GST # 051 665 716

SALES					
Type	**Grade**	**Tonnes**	**Jas (m3)**	**Sales Price**	**Gross Revenue ($)**
Domestic					
S1/S2	A300	967.91		$108.00	$104,534.28
TOTAL DOMESTIC SALES		**967.91**			**$104,534.28**
Domestic Pulp					
Pulp	Pulp	379.36		$54.00	$20,485.44
Pulp	PulpOS	16.08		$47.00	$755.76
TOTAL DOMESTIC PULP SALES		**395.44**			**$21,241.20**
Downgrade					
Downgrade	Dom Reject	-1.50		$108.00	-$162.54
TOTAL DOWNGRADE SALES		**-1.50**			**-$162.54**
Export					
PP Exp	PP 3.9		66.135	$142.00	$9,391.17
Pruned Exp	P30 3.9		277.913	$150.00	$41,686.95
Pruned Exp	P30 5.1		143.196	$150.00	$21,479.40
Pruned Exp	P30 5.9		0.682	$150.00	$102.30
Pruned Exp	P40 3.9		422.589	$195.00	$82,404.85
Pruned Exp	P40 5.1		585.617	$195.00	$114,195.31
Pruned Exp	P40 5.9		1,196.451	$195.00	$233,307.94
A30	A 3.8		810.247	$123.00	$99,660.38
A30	A 5.8		879.555	$123.00	$108,185.26
A40	AO 3.8		1,783.326	$126.00	$224,699.08
K	K 3.8		412.727	$115.00	$47,463.61
K	K 5.8		559.498	$115.00	$64,342.27
KI	KI 2.9		448.395	$108.00	$48,426.66
KI	KI 3.8		167.052	$108.00	$18,041.62
TOTAL EXPORT SALES			**7,753.383**		**$1,113,386.81**
Export Pulp					
Export Pulp	KIS 2.9		0.184	$100.00	$18.40
Export Pulp	KIS 3.8		244.791	$100.00	$24,479.10
TOTAL EXPORT PULP SALES			**244.975**		**$24,497.50**
TOTAL		**1,361.84**	**7,998.358**		**$1,263,497.25**

Harvesting Financial Summary (Continued)

WASHUP RECONCILIATION		
Income		$22,140.46
Management (included in the Fees section below)	*$885.62*	
TOTAL WASHUP		$22,140.46
FEES		
FMNZ Management Fee @ 4%		$51,425.51
TOTAL FEES		**$51,425.51**
LEVIES		
Forest Grower Commodity Levy @ $0.27		$2,527.25
TOTAL LEVIES		**$2,527.25**
COSTS		
Harvesting		$307,957.10
Cartage		$268,645.35
Weighbridge		$3,370.33
231 x Metal (Maxwell Quarry Inv-2054)		$3,428.50
392 x Metal (Maxwell Quarry Inv-2043)		$5,944.00
Metal x 180 (Maxwell Quarry Inv-2060)		$2,790.00
Metal for Gillingham rd (MQ Inv-2070)		$2,118.90
Metal for Gardiner Road (MQ Inv-2070)		$4,944.10
Cart & Dump - Dickie drive (RLF Inv-1040)		$9,976.00
Cart & Dump - Farag road (RLF Inv-1040)		$1,319.50
Cart & Dump - RDL road (RLF Inv-1040)		$1,073.00
Cart & Dump - Kali road (RLF Inv-1040)		$1,073.00
Cart & Spread - Dickie drive (RLF Inv-1040)		$2,557.50
Cart & Spread - Farag road (RLF Inv-1040)		$1,254.00
Cart & Spread - RDL road (RLF Inv-1040)		$844.75
Cart & Spread - Kali road (RLF Inv-1040)		$844.75
Decommission Stock Pile (CCL Inv-0039)		$352.00
Repair Access (CCL Inv-0039)		$80.00
Repair Watertables (CCL Inv-0039)		$160.00
Decomission Stock Pile ii (CCL Inv-0039)		$367.50
Cart metal skid 1 (CCL Inv-0039)		$157.50
Deadman (CCL Inv-0039)		$1,728.00
Remove sediment buildup (CCL Inv-0039)		$3,024.00
Maintenance - grade Gillingham (CCL Inv-0039)		$320.00
Maintenance - grade Waikare (CCL Inv-0039)		$480.00
Maintenance Grade STDC (CCL Inv-0039)		$960.00
Post harvest maintenance - Gillingham (CCL Inv-0039)		$416.00
Post harvest maintenance - Dickie Dr (CCL Inv-0039)		$160.00
Maintenance - grade Gardiner (CCL Inv-0039)		$633.60
Maintenance grade - Gillingham (CCL Inv-0039)		$313.60
Maintenance - grade Dickie (CCL Inv-0039)		$953.60
Enlarge landing 24 (CCL Inv-0039)		$2,160.00
Landing 50 (CCL Inv-0039)		$4,050.00

Harvesting Financial Summary (Continued)

Landing 52 (CCL Inv-0039)	$2,204.00
Drainage behind house (CCL Inv-0039)	$740.00
Maintenance - roll Waikare (CCL Inv-0039)	$568.80
Maintenance roll STDC (CCL Inv-0039)	$1,135.20
Maintenance roll - Gillingham (CCL Inv-0039)	$360.00
Maintenance - roll Gardiner (CCL Inv-0039)	$1,728.00
RDL Place 126.2 (CCL Inv-0039)	$3,281.00
Gillingham Rd - 454.20 (CCL Inv-0039)	$11,809.20
Kali Road - 126.2 (CCL Inv-0039)	$3,281.20
Dickie Way - 537.20 (CCL Inv-0039)	$13,967.20
Landing 49 (CCL Inv-0039)	$6,000.00
Landing 51 (CCL Inv-0039)	$6,000.00
Metal spread - RDL (CCL Inv-0039)	$1,112.40
Metal Spread - Kali (CCL Inv-0039)	$1,112.40
Metal Spread - Dickie (CCL Inv-0039)	$1,112.40
Metal spread - Gillingham (CCL Inv-0039)	$2,224.80
TOTAL COSTS	**$691,093.18**
TOTAL FEES, LEVIES & COSTS	**$745,045.94**

NET INCOME CURRENT MONTH	**$540,591.77**
GST	**$81,088.76**
NET INCOME CURRENT MONTH (INCLUDING GST)	**$621,680.53**

Appendix 2 Waikare Forest (February Washup – Kaiti Hill)

FOREST Management NEW ZEALAND LTD

BUYER CREATED
TAX INVOICE
(IRD APPROVED)

Waikare Forest Partnership
87 Weraroa Road,
Waverley ,
New Zealand 4510

Invoice Date : 29/02/2016
Invoice No.: 2055

GST No .: 051 665 716

To : **Forest Management (NZ) Ltd**
P O Box 14
WAVERLEY 4544

GST No .: 013-730-407

For loads uplifted up until 29/02/2016 from Waikare Forest Partnership

Grade	Length	Volume Loaded	AWG Price	Final Price	Mgmt Fee	Amount
Forest : Waikare Forest Partnership						
A	3.8	965.763		$113.05	$4,367.18	$104,812.33
A	3.8	-316.907	$115.00		-$1,457.77	-$34,986.53
A	3.8	-648.856	$119.00		-$3,088.55	-$74,125.31
A	5.8	1,086.753		$113.05	$4,914.30	$117,943.13
A	5.8	-742.769	$115.00		-$3,416.74	-$82,001.70
A	5.8	-343.984	$119.00		-$1,637.36	-$39,296.73
K	3.8	404.228		$106.05	$1,714.74	$41,153.64
K	3.8	-173.431	$108.00		-$749.22	-$17,981.33
K	3.8	-230.797	$111.00		-$1,024.74	-$24,593.73
K	5.8	181.067		$106.05	$768.09	$18,434.07
K	5.8	-80.303	$108.00		-$346.91	-$8,325.82
K	5.8	-100.764	$111.00		-$447.39	-$10,737.41
KI	2.9	204.408		$99.05	$809.86	$19,436.75
KI	2.9	-145.932	$101.00		-$589.57	-$14,149.57
KI	2.9	-58.476	$104.00		-$243.26	-$5,838.24
KI	3.8	261.431		$99.05	$1,035.79	$24,858.95
KI	3.8	-191.470	$101.00		-$773.54	-$18,564.93
KI	3.8	-69.961	$104.00		-$291.04	-$6,984.91
KIS	3.8	160.822		$91.05	$585.71	$14,057.13
KIS	3.8	-121.010	$93.00		-$450.16	-$10,803.77
KIS	3.8	-39.812	$97.00		-$154.47	-$3,707.29
P30	3.9	169.986		$142.05	$965.86	$23,180.65
P30	3.9	-89.305	$142.00		-$507.25	-$12,174.06
P30	3.9	-80.681	$144.00		-$464.72	-$11,153.34
P30	5.1	62.376		$142.05	$354.42	$8,506.09
P30	5.1	-23.301	$142.00		-$132.35	-$3,176.39
P30	5.1	-39.075	$144.00		-$225.07	-$5,401.73
P40	3.9	238.445		$186.05	$1,774.51	$42,588.18
P40	3.9	-78.049	$184.00		-$574.44	-$13,786.58
P40	3.9	-160.396	$188.00		-$1,206.18	-$28,948.27
P40	5.1	149.647		$186.05	$1,113.67	$26,728.15
P40	5.1	-136.081	$184.00		-$1,001.56	-$24,037.35
P40	5.1	-13.566	$188.00		-$102.02	-$2,448.39
P40	5.9	497.806		$186.05	$3,704.67	$88,912.13

Appendix 2 Waikare Forest (February Washup – Kaiti Hill) continued

BUYER CREATED
TAX INVOICE
(IRD APPROVED)

P40	5.9	-186.379	$184.00		-$1,371.75	-$32,921.99
P40	5.9	-311.427	$188.00		-$2,341.93	-$56,206.34
PP	3.9	216.560		$135.05	$1,169.86	$28,076.57
PP	3.9	-104.324	$132.00		-$550.83	-$13,219.94
PP	3.9	-112.236	$137.00		-$615.05	-$14,761.28
Totals		**4,599.292**			**-$485.21**	**-$11,645.14**

Forest Grower Commodity Levy	$0.00
Total Before GST	-$11,645.14
GST	-$1,746.77
Total of this Tax Invoice	**-$13,391.91**

Appendix 2 Waikare Forest (February Washup – Belle Plaine 2)

Forest Management NEW ZEALAND LTD

BUYER CREATED
TAX INVOICE
(IRD APPROVED)

Waikare Forest Partnership
87 Weraroa Road,
Waverley ,
New Zealand 4510

Invoice Date : 29/02/2016
Invoice No.: 2056

GST No .: 051 665 716

To : **Forest Management (NZ) Ltd**
P O Box 14
WAVERLEY 4544

GST No .: 013-730-407

For loads uplifted up until 29/02/2016 from Waikare Forest Partnership

Grade	Length	Volume Loaded	AWG Price	Final Price	Mgmt Fee	Amount
Forest : Waikare Forest Partnership						
A	3.8	912.684		$117.35	$4,284.14	$102,819.33
A	3.8	-424.626	$113.00		-$1,919.31	-$46,063.43
A	3.8	-488.058	$115.00		-$2,245.07	-$53,881.60
A	5.8	606.763		$117.35	$2,848.15	$68,355.49
A	5.8	-478.175	$113.00		-$2,161.35	-$51,872.42
A	5.8	-128.588	$115.00		-$591.50	-$14,196.12
AO	3.8	96.343		$120.35	$463.80	$11,131.08
AO	3.8	-96.343	$117.00		-$450.89	-$10,821.25
K	3.8	323.569		$110.35	$1,428.23	$34,277.61
K	3.8	-225.265	$106.00		-$955.12	-$22,922.97
K	3.8	-98.304	$108.00		-$424.67	-$10,192.16
K	5.8	498.607		$110.35	$2,200.85	$52,820.43
K	5.8	-248.241	$106.00		-$1,052.54	-$25,261.00
K	5.8	-250.366	$108.00		-$1,081.58	-$25,957.95
KI	2.9	207.318		$102.35	$848.76	$20,370.24
KI	2.9	-129.046	$98.00		-$505.86	-$12,140.65
KI	2.9	-78.272	$101.00		-$316.22	-$7,589.25
KI	3.8	208.090		$102.35	$851.92	$20,446.09
KI	3.8	-138.257	$98.00		-$541.97	-$13,007.22
KI	3.8	-69.833	$101.00		-$282.13	-$6,771.01
KIS	3.8	133.779		$95.35	$510.23	$12,245.59
KIS	3.8	-91.864	$91.00		-$334.38	-$8,025.24
KIS	3.8	-41.915	$93.00		-$155.92	-$3,742.17
P30	3.9	146.299		$142.35	$833.03	$19,992.64
P30	3.9	-62.438	$144.00		-$359.64	-$8,631.43
P30	3.9	-83.861	$145.00		-$486.39	-$11,673.45
P30	5.1	13.194		$142.35	$75.13	$1,803.04
P30	5.1	-13.194	$145.00		-$76.53	-$1,836.60
P30	5.9	156.080		$142.35	$888.72	$21,329.27
P30	5.9	-14.568	$142.00		-$82.75	-$1,985.91
P30	5.9	-73.931	$144.00		-$425.84	-$10,220.22
P30	5.9	-67.581	$145.00		-$391.97	-$9,407.28
P40	3.9	400.775		$187.35	$3,003.41	$72,081.79
P40	3.9	-183.442	$188.00		-$1,379.48	-$33,107.61

Appendix 2 Waikare Forest (February Washup – Belle Plaine 2) continued

BUYER CREATED
TAX INVOICE
(IRD APPROVED)

P40	3.9	-217.333	$189.00		-$1,643.04	-$39,432.90
P40	5.1	587.157		$187.35	$4,400.15	$105,603.71
P40	5.1	-303.452	$188.00		-$2,281.96	-$54,767.02
P40	5.1	-283.705	$189.00		-$2,144.81	-$51,475.44
P40	5.9	434.465		$187.35	$3,255.88	$78,141.14
P40	5.9	-88.087	$188.00		-$662.41	-$15,897.94
P40	5.9	-346.378	$189.00		-$2,618.62	-$62,846.82
PP	3.9	66.940		$135.35	$362.41	$8,697.92
PP	3.9	-33.563	$131.00		-$175.87	-$4,220.88
PP	3.9	-33.377	$137.00		-$182.91	-$4,389.74
Totals		**4,792.063**			**$324.07**	**$7,777.68**

Forest Grower Commodity Levy	$0.00
Total Before GST	$7,777.68
GST	$1,166.65
Total of this Tax Invoice	**$8,944.33**

Paid to bank account No. 02 0792 0001123 000

Payment Due : 20/03/2016

Appendix 2 Waikare Forest (February Washup – Port Alfred)

BUYER CREATED
TAX INVOICE
(IRD APPROVED)

Waikare Forest Partnership
87 Weraroa Road,
Waverley ,
New Zealand 4510

Invoice Date : 29/02/2016
Invoice No.: 2057

GST No .: 051 665 716

To : **Forest Management (NZ) Ltd**
P O Box 14
WAVERLEY 4544

GST No .: 013-730-407

For loads uplifted up until 29/02/2016 from Waikare Forest Partnership

Grade	Length	Volume Loaded	AWG Price	Final Price	Mgmt Fee	Amount
Forest : Waikare Forest Partnership						
A	3.8	455.944		$126.11	$2,299.96	$55,199.13
A	3.8	-268.963	$113.00		-$1,215.71	-$29,177.11
A	3.8	-186.981	$123.00		-$919.95	-$22,078.72
A	5.8	375.087		$126.11	$1,892.09	$45,410.13
A	5.8	-252.976	$113.00		-$1,143.45	-$27,442.84
A	5.8	-122.111	$123.00		-$600.79	-$14,418.87
AO	3.8	319.270		$129.11	$1,648.84	$39,572.11
AO	3.8	-319.270	$117.00		-$1,494.18	-$35,860.41
K	3.8	257.436		$118.11	$1,216.23	$29,189.54
K	3.8	-98.681	$106.00		-$418.41	-$10,041.78
K	3.8	-158.755	$115.00		-$730.27	-$17,526.55
K	5.8	350.709		$118.11	$1,656.89	$39,765.35
K	5.8	-225.467	$106.00		-$955.98	-$22,943.52
K	5.8	-125.242	$115.00		-$576.11	-$13,826.72
KI	2.9	216.745		$111.11	$963.30	$23,119.24
KI	2.9	-111.436	$98.00		-$436.83	-$10,483.90
KI	2.9	-105.309	$108.00		-$454.93	-$10,918.44
KI	3.8	88.499		$111.11	$393.32	$9,439.80
KI	3.8	-73.134	$98.00		-$286.69	-$6,880.45
KI	3.8	-15.365	$108.00		-$66.38	-$1,593.04
KIS	3.8	121.112		$103.11	$499.51	$11,988.34
KIS	3.8	-51.066	$91.00		-$185.88	-$4,461.13
KIS	3.8	-70.046	$100.00		-$280.18	-$6,724.42
P30	3.9	127.306		$152.11	$774.58	$18,589.94
P30	3.9	-96.840	$145.00		-$561.67	-$13,480.13
P30	3.9	-30.466	$150.00		-$182.80	-$4,387.10
P30	5.1	87.531		$152.11	$532.57	$12,781.77
P30	5.1	-30.331	$145.00		-$175.92	-$4,222.08
P30	5.1	-57.200	$150.00		-$343.20	-$8,236.80
P30	5.9	36.325		$152.11	$221.02	$5,304.38
P30	5.9	-35.643	$145.00		-$206.73	-$4,961.51
P30	5.9	-.682	$150.00		-$4.09	-$98.21
P40	3.9	209.537		$197.11	$1,652.07	$39,649.76
P40	3.9	-128.702	$189.00		-$972.99	-$23,351.69

Appendix 2 Waikare Forest (February Washup – Port Alfred) continued

BUYER CREATED
TAX INVOICE
(IRD APPROVED)

P40	3.9	-80.835	$195.00		-$630.51	-$15,132.31
P40	5.1	290.445		$197.11	$2,289.98	$54,959.63
P40	5.1	-176.651	$189.00		-$1,335.48	-$32,051.56
P40	5.1	-113.794	$195.00		-$887.59	-$21,302.24
P40	5.9	388.863		$197.11	$3,065.95	$73,582.83
P40	5.9	-68.117	$189.00		-$514.96	-$12,359.15
P40	5.9	-320.746	$195.00		-$2,501.82	-$60,043.65
PP	3.9	64.194		$144.11	$370.04	$8,880.96
PP	3.9	-42.102	$131.00		-$220.61	-$5,294.75
PP	3.9	-22.092	$142.00		-$125.48	-$3,011.58
Totals		**3,389.003**			**$1,046.76**	**$25,122.29**

Forest Grower Commodity Levy	$0.00
Total Before GST	$25,122.29
GST	$3,768.34
Total of this Tax Invoice	**$28,890.63**

Paid to bank account No. 02 0792 0001123 000 Payment Due : 21/03/2016

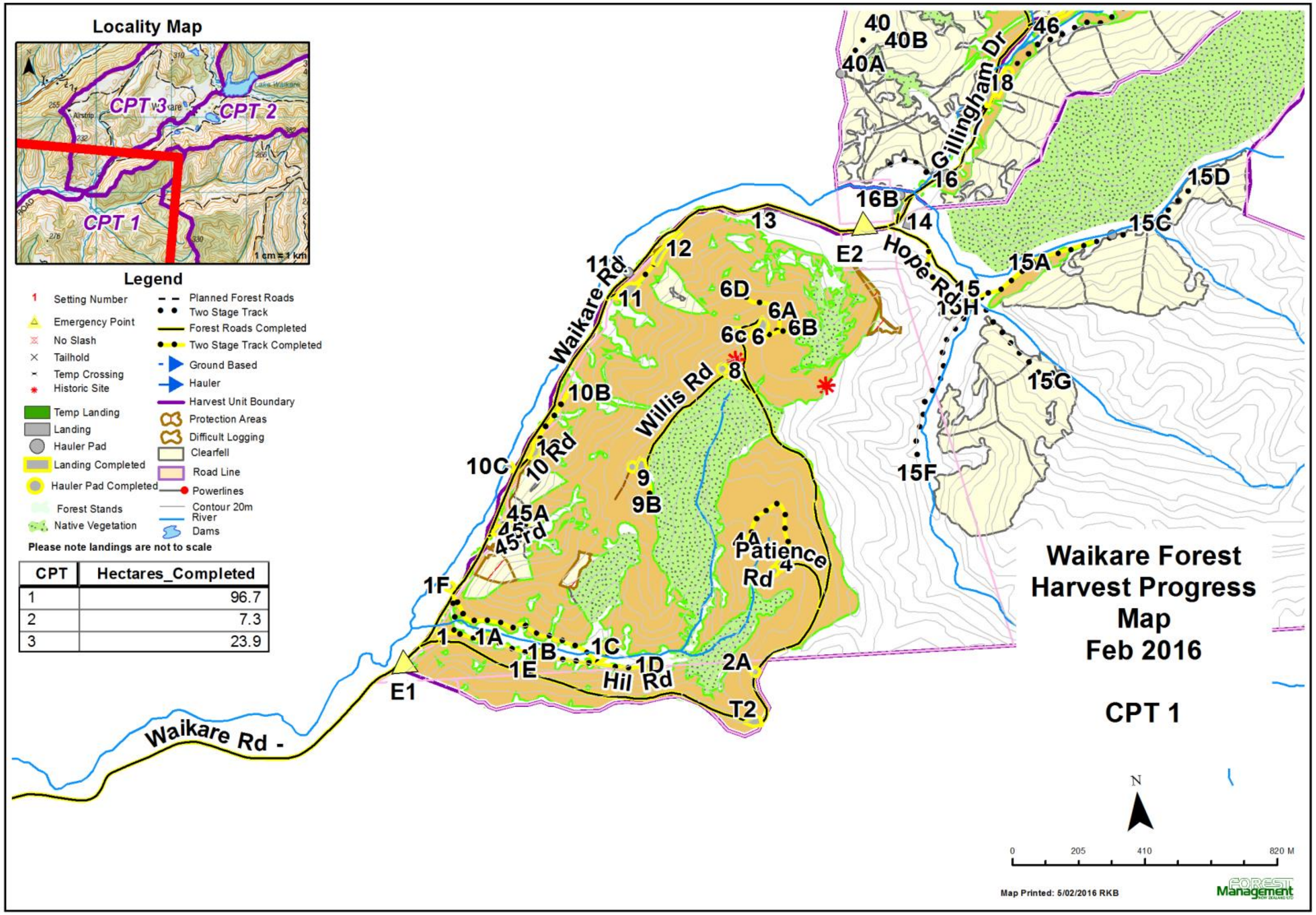
Appendix 3 Waikare Forest-Cashflow Summary, Current Fiscal Year (February)

		2016												Grand Total
		March	April	May	June	July	August	September	October	November	December	January	February	
Quantity	JAS Sold	5059.127	3271.382	2145.119	3277.493	3203.38	2881.394	3184.717	4030.088	5520.204	4389.311	5527.295	7998.358	50487.868
	Tonnes Harvested	5055.768	4286.28	3694.69	4898.82	5657.21	5295.9	5501.63	6475.11	7746	6559.89	6842.54	9037.3	71051.138
	Tonnes Weighed	4873.542	4050.7723	3521.81	4902.29	5376.4056	4826	4959.49	5961.99	7179	5938.65	6426.54	8641.86	66658.3499
	Washup JAS	4839.504	3227.766	2176.05	1028.767		4847.227	3659.712	5596.53		5150.446		12644.618	43170.62
	Owner Units Paid	5270.593	4327.322	3643.253	4824.082	5524.23	5217.585	5419.87	6463.848	7855.495	6641.841	6948.954	9360.203	71497.276
	Hectares Harvested	13.6	6.2	9.4	6.5	8.6	8.6	9.5	16.1	11.2	11.6	14.8	11	127.1

Cashflow for Current Fiscal Year

		2016												Grand Total
		March	April	May	June	July	August	September	October	November	December	January	February	
Income	Log Sales	556,679.25	389,350.94	402,863.86	518,364.34	607,305.05	553,579.73	549,832.82	747,206.45	956,984.25	792,964.75	875,627.49	1,263,497.25	8,214,256.18
	Washup		22,713.65	-23,773.32	9,860.68		14,283.62	-46,350.77	53,483.93		90,496.80		22,140.41	142,855.00
Income Total		**$556,679.25**	**$412,064.59**	**$379,090.54**	**$528,225.02**	**$607,305.05**	**$567,863.35**	**$503,482.05**	**$800,690.38**	**$956,984.25**	**$883,461.55**	**$875,627.49**	**$1,285,637.66**	**$8,357,111.18**
Harvesting	Cartage	156,570.90	130,888.60	110,610.88	147,260.97	168,157.28	157,321.71	162,845.70	193,742.93	232,110.57	196,406.29	205,662.40	272,015.68	2,133,593.91
	Establishment	5,400.00	4,760.00			3,400.00								13,560.00
	Logging	163,033.96	137,077.38	118,812.93	161,328.75	181,615.17	166,306.50	181,714.25	216,366.45	259,770.00	217,871.35	231,168.90	307,957.10	2,343,022.74
Harvesting Total		**$325,004.85**	**$272,725.98**	**$229,423.81**	**$308,589.72**	**$353,172.45**	**$323,628.21**	**$344,559.95**	**$410,109.38**	**$491,880.57**	**$414,277.64**	**$436,831.30**	**$579,972.78**	**$4,490,176.65**
Fees	FGC levy	1,423.06	1,168.38	983.68	1,302.50	1,491.54	1,408.75	1,463.36	1,745.24	2,120.98	1,793.30	1,876.22	2,527.25	19,304.26
	Management	22,276.75	16,482.16	15,154.04	21,153.91	24,291.99	22,727.62	20,149.25	32,093.86	38,279.37	35,338.46	35,025.10	51,425.51	334,398.02
Fees Total		**$23,699.81**	**$17,650.53**	**$16,137.72**	**$22,456.41**	**$25,783.54**	**$24,136.37**	**$21,612.62**	**$33,839.10**	**$40,400.35**	**$37,131.76**	**$36,901.32**	**$53,952.76**	**$353,702.29**
Engineering	Engineering						28,530.00	6,981.00	8,998.80	398.02		680.00		45,587.82
	Establishment		3,200.00					605.00			1,285.00	2,277.00		7,367.00
	Landings/Pads	16,470.00	12,110.00	14,675.00	1,680.00	21,670.00	11,435.00	13,072.00	12,512.00	40,401.00	8,750.00	23,645.00	22,142.00	198,562.00
	Metal	20,412.00	21,681.00	28,404.00	18,495.00	30,523.50	25,892.00	31,841.00	16,467.50	10,710.50	10,818.50	12,234.50	19,225.50	246,705.00
	Metal Cart & Spread	29,749.00	29,551.00	43,116.00	27,270.00	43,802.00	37,048.20	45,792.40	21,874.50	14,045.50	14,185.50	14,933.50	24,504.50	345,872.10
	Other			2,641.14			242.60		600.00		264.64	320.00		4,068.38
	R&M		8,612.50	16,940.50	20,901.00	9,918.00	13,251.00	11,102.00	11,950.00	1,160.00	1,044.00	3,536.00	7,330.30	105,745.30
	Rehab	18,420.00	2,198.95	1,280.00	1,720.00	88.00	1,298.00	3,792.00	17,179.00	10,720.00	3,643.00	2,332.00	5,219.50	67,890.45
	Road Construction	117,899.78	36,059.96	29,999.56	24,069.80	22,737.40	19,665.10	14,046.00	30,279.68	23,873.65	35,226.16	72,142.65	32,338.60	458,338.34
	Road Upgrade	3,888.00			1,564.00							15,858.00		21,310.00
	Two Stage	4,440.00	3,260.00	14,687.00	1,088.00	5,451.00	1,780.00			2,308.00	5,570.00	600.00		39,184.00
Engineering Total		**$211,278.78**	**$116,673.41**	**$151,743.20**	**$96,787.80**	**$134,189.90**	**$139,141.90**	**$127,231.40**	**$119,861.48**	**$103,616.67**	**$80,786.80**	**$148,558.65**	**$110,760.40**	**$1,540,630.39**
Miscellaneous	Consents				1,869.30		730.00							2,599.30
	Consumables			118.60		835.80	45.50					79.00		1,078.90
	Other	26.40	827.23	66.00	434.78	40.94		263.84				24.44		1,683.63
	Security										4,000.00			4,000.00
Miscellaneous Total		**$26.40**	**$827.23**	**$184.60**	**$2,304.08**	**$876.74**	**$775.50**	**$263.84**			**$4,000.00**	**$103.44**		**$9,361.83**
Grand Total		**-$3,330.59**	**$4,187.43**	**-$18,398.79**	**$98,087.01**	**$93,282.42**	**$80,181.37**	**$9,814.24**	**$236,880.42**	**$321,086.66**	**$347,265.35**	**$253,232.78**	**$540,951.71**	**$1,963,240.03**

Appendix 4 Waikare Harvest Map (Southern Harvest Plan)



Appendix 5 – Harvest Progress Map