

Clutha District Farm Statistics

Final Results For the Year ended 30 June 2008

Base Data	Stock Unit Range	> 3501
	Total Number of Farms in the Group	72
	Number of Farms in Upper 25% of Group	18

nn Production Data	*1	Upper 25% Average			Overall Average		
		2008	2007	2006	2008	2007	2006
Total Farm Area (Ha)		415	434	480	685	723	708
Effective Farm Area (Ha)		380	407	436	595	616	602
Total Opening Stock Units (su)		4,467	4,599	4,882	5,784	5,653	5,482
No. of su/Effective Ha		11.78	11.30	11.37	10.46	9.98	9.91
Sheep su to Total su		88.32	87.55	82.62	79.48	80.72	80.03
Cattle su to Total su		8.52	8.76	11.96	17.69	16.59	16.89
Deer su to Total su		3.16	3.69	5.42	2.81	2.66	3.08
Goats su to Total su		-	-	-	0.02	0.02	-

nn Key Production Statistics	*1	Upper 25% Average			Overall Average		
		2008	2007	2006	2008	2007	2006
Sheep Production							
Lambing % (Mature Sheep)		142	140	140	131	130	132
Average Lamb Price (\$/hd)		54.82	53.01	54.87	52.83	50.49	51.89
Average Weight of Prime Lambs		16.42	17.13	17.60	16.24	16.66	16.80
Average Ewe Price (\$/hd)		35.75	41.89	44.29	34.31	42.32	44.74
Wool Weight (kg)	*2	22,926	23,293	24,076	23,643	24,382	25,072
Wool kg/Sheep su		5.86	5.98	6.10	5.32	5.47	5.89
Wool kg/Ha		60.69	59.38	56.43	45.82	45.66	47.99
Wool Price (\$/kg)		2.33	2.38	2.56	2.34	2.37	2.54
Cattle Production							
Average Cattle Price Sold (\$/hd)		670.20	791.89	761.30	710.17	718.87	711.35
Average Cattle Price Purchased (\$/hd)		378.80	373.14	480.31	581.01	699.99	569.92

*1. The criteria for identifying the upper 25% was Economic Farm Surplus per Hectare.

*2. Wool weights do not include wool on hand at balance date.

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For the Year ended 30 June 2008

nn Income & Expense Measures	Upper 25% Average			Overall Average		
	2008	2007	2006	2008	2007	2006
Total Gross Farm Income Analysis						
TGFI (before livestock value changes)	418,694	376,688	383,439	408,594	362,335	364,620
+/- Change in Number of Stock on Hand at NAMV	(24,051)	11,538	4,933	(20,302)	11,955	7,262
Total Gross Farm Income (TGFI)*1	394,642	388,226	388,372	388,292	374,290	371,882
Total Gross Farm Income/su	90.28	86.35	79.75	69.56	67.97	68.77
Total Gross Farm Income/Ha	1,035.53	967.72	905.87	727.96	685.07	690.41
Farm Working Expenses *2	203,146	184,511	186,243	243,130	231,859	229,094
Farm Working Expenses/su	45.83	40.80	38.42	42.50	41.17	42.07
Farm Working Expenses/Ha	531.94	459.69	440.33	444.92	413.59	421.89
Farm Working Expenses as % TGFI	51.27	46.96	47.60	63.46	62.60	62.17
Depreciation *3	25,728	25,717	29,627	26,271	28,530	30,132
Economic Farm Surplus *4	165,767	177,999	172,502	118,891	113,900	112,657
Economic Farm Surplus/su	38.57	39.84	35.39	22.24	21.53	20.90
Economic Farm Surplus/Ha	436.97	444.34	398.70	232.19	219.12	211.20
Economic Farm Surplus as % TGFI	42.30	46.41	44.83	29.30	29.40	29.15
Debt Servicing *5	77,134	74,975	79,134	88,399	79,520	71,789
Debt Servicing/su	16.94	16.54	16.03	15.08	13.82	13.11
Debt Servicing/Ha	203.82	188.80	183.07	163.10	140.52	131.60
Debt Servicing as % TGFI	20.23	19.43	19.88	23.45	21.63	19.34
Farm Profit *6	88,633	103,024	93,368	30,492	34,381	40,867

Definitions:

- *1 Total Gross Farm Income equals total revenue earned from the year's farming operations (minus stock purchases) and adjusted for incremental payments and changes in livestock on hand at national average market values.
- *2 Farm Working Expenses excludes debt servicing and depreciation
- *3 Depreciation excludes depreciation on buildings
- *4 Economic Farm Surplus equals total gross farm income minus farm working expenses and depreciation
- *5 Debt Servicing is interest, rent and payments on account rent
- *6 Farm Profit equals total gross farm income minus total expenditure (working expenses + debt servicing + depreciation)

Farm Profit is not necessarily equal to Net Profit for Taxation Purposes.

Taxable Profit is derived after making non cash adjustments such as those resulting from changes in livestock at elected scheme values.

Definitions based on those used by Meat & Wool New Zealand Ltd.

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For the Year ended 30 June 2008

nn Gross Farm Income	2008 Per Stock Unit		2008 Per Hectare	
	Upper 25% Average	Overall Average	Upper 25% Average	Overall Average
	Per Sheep su	Per Sheep su	Per Effective Sheep Ha	Per Effective Sheep Ha
Sheep GFI	64.11	52.58	752.86	553.29
Wool GFI	13.81	12.59	161.14	132.27
Sheep Enterprise GFI	77.92	65.17	914.00	685.56
	Per Cattle su	Per Cattle su	Per Effective Cattle Ha	Per Effective Cattle Ha
Cattle Enterprise GFI	72.37	61.39	852.75	656.10
	Per Deer su	Per Deer su	Per Effective Deer Ha	Per Effective Deer Ha
Deer Enterprise GFI	78.49	72.51	1,062.81	779.99

nn Farm Working Expenses	2008 Per Stock Unit		2008 Per Hectare	
	Upper 25% Average	Overall Average	Upper 25% Average	Overall Average
	Per Stock Unit	Per Stock Unit	Per Effective Hectare	Per Effective Hectare
Animal Health	3.74	3.08	44.40	33.01
Cartage	0.93	0.86	10.97	8.69
Scanning	0.39	0.39	4.07	3.20
Power	1.18	1.01	13.80	10.62
Hay and Silage	1.17	1.25	13.05	12.80
Stockfeed and Grazing	1.56	1.51	18.93	16.66
Wages	3.35	4.31	36.86	45.00
Shearing Costs	5.30	4.82	62.54	50.98
Other Working Expenditure	1.34	.86	16.42	9.52
Fertiliser, Lime & Topdressing	7.57	7.55	88.72	77.47
Drainage	0.42	0.42	4.61	4.33
Fencing	1.11	.99	12.68	10.58
Seeds	0.94	.81	11.16	8.64
Weed and Pest	1.05	1.18	12.38	11.92
Other Land Maintenance	1.43	1.60	15.66	16.62
Repairs and Maintenance	1.48	1.33	16.99	13.65
Vehicle	6.65	5.25	76.63	55.17
Administration	2.28	2.05	26.27	21.31
Standing Charges	3.98	3.31	45.80	34.74
Total	45.87	42.58	531.94	444.91