

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	62
	Number of Farms in Upper 25% of Group	15

■ ■ Production Data	*1	Upper 25% Average			Overall Average		
		2008	2007	2006	2008	2007	2006
Total Farm Area (Ha)		230	241	213	264	260	257
Effective Farm Area (Ha)		217	219	195	235	232	233
Total Opening Stock Units (su)		2,595	2,576	2,345	2,463	2,394	2,383
No. of su/Effective Ha		12.45	11.93	12.17	10.87	10.69	10.62
Sheep su to Total su		91.48	90.44	91.52	90.94	90.18	90.38
Cattle su to Total su		3.75	8.05	6.57	7.57	8.14	7.16
Deer su to Total su		4.69	1.51	1.91	1.31	1.59	2.45
Goats su to Total su		.08	.	.	.18	.10	.01

■ ■ Key Production Statistics	*1	Upper 25% Average			Overall Average		
		2008	2007	2006	2008	2007	2006
Sheep Production							
Lambing % (Mature Sheep)		140	142	145	136	137	137
Average Lamb Price (\$/hd)		54.87	54.44	52.73	52.13	51.76	53.04
Average Weight of Prime Lambs		16.29	16.92	17.01	16.00	16.69	17.13
Average Ewe Price (\$/hd)		34.79	44.11	43.84	33.82	41.11	44.65
Wool Weight (kg)							
Wool kg/Sheep su	*2	13,357	14,764	13,267	11,633	12,369	12,458
Wool kg/Sheep su		5.66	6.69	6.27	5.18	5.87	5.96
Wool kg/Ha		66.95	69.13	66.26	52.75	56.55	55.71
Wool Price (\$/kg)		2.26	2.32	2.40	2.26	2.30	2.42
Cattle Production							
Average Cattle Price Sold (\$/hd)		732.41	672.64	789.12	713.04	720.69	756.22
Average Cattle Price Purchased (\$/hd)		340.22	318.33	295.67	373.52	546.78	418.48

*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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Final Results For the Year ended 30 June 2008

■ Income & Expense Measures	Upper 25% Average			Overall Average		
	2008	2007	2006	2008	2007	2006
Total Gross Farm Income Analysis						
TGFI (before livestock value changes)	213,837	216,476	174,262	175,213	170,393	165,904
+/- Change in Number of Stock on Hand at NAMV	3,707	3,258	19,607	(6,982)	6,559	8,242
Total Gross Farm Income (TGFI)*1	217,544	219,734	193,869	168,231	176,952	174,146
Total Gross Farm Income/su	84.29	99.92	90.45	68.50	77.34	73.75
Total Gross Farm Income/Ha	1,035.75	1,178.12	1,117.12	751.65	824.58	801.98
Farm Working Expenses *2	118,375	113,175	104,029	112,524	110,080	108,187
Farm Working Expenses/su	45.89	48.95	46.02	46.62	47.76	45.98
Farm Working Expenses/Ha	567.68	583.61	564.64	506.65	508.48	492.18
Farm Working Expenses as % TGFI	54.02	51.70	52.72	70.01	64.23	64.19
Depreciation *3	13,901	16,622	12,470	12,827	14,780	14,156
Economic Farm Surplus *4	85,268	89,937	77,370	42,879	52,092	51,803
Economic Farm Surplus/su	33.17	42.65	38.16	16.59	22.77	21.41
Economic Farm Surplus/Ha	403.35	495.01	474.09	187.10	242.43	239.90
Economic Farm Surplus as % TGFI	39.80	40.70	40.66	22.14	27.10	27.05
Debt Servicing *5	50,090	46,740	28,885	38,407	33,134	25,462
Debt Servicing/su	18.10	20.42	14.12	15.07	14.91	10.97
Debt Servicing/Ha	230.51	243.89	174.22	165.18	155.12	119.23
Debt Servicing as % TGFI	22.68	20.52	15.64	22.90	19.33	15.39
Farm Profit *6	35,178	43,197	48,485	4,472	18,956	26,341

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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Final Results For the Year ended 30 June 2008

■ Gross Farm Income	2008 Per Stock Unit		2008 Per Hectare	
	Upper 25% Average	Overall Average	Upper 25% Average	Overall Average
	<i>Per Sheep su</i>	<i>Per Sheep su</i>	<i>Per Effective Sheep Ha</i>	<i>Per Effective Sheep Ha</i>
Sheep GFI	62.53	53.84	775.71	589.75
Wool GFI	12.81	11.79	161.17	129.38
Sheep Enterprise GFI	75.34	65.63	936.88	719.13
	<i>Per Cattle su</i>	<i>Per Cattle su</i>	<i>Per Effective Cattle Ha</i>	<i>Per Effective Cattle Ha</i>
Cattle Enterprise GFI	92.95	86.22	1,237.72	944.50
	<i>Per Deer su</i>	<i>Per Deer su</i>	<i>Per Effective Deer Ha</i>	<i>Per Effective Deer Ha</i>
Deer Enterprise GFI	87.22	72.72	764.79	638.58

■ Farm Working Expenses	2008 Per Stock Unit		2008 Per Hectare	
	Upper 25% Average	Overall Average	Upper 25% Average	Overall Average
	<i>Per Stock Unit</i>	<i>Per Stock Unit</i>	<i>Per Effective Hectare</i>	<i>Per Effective Hectare</i>
Animal Health	3.71	3.62	46.40	39.38
Cartage	0.63	0.67	7.50	7.10
Scanning	0.50	0.44	3.85	2.98
Power	1.78	1.81	22.18	19.80
Hay and Silage	1.65	1.53	21.17	16.56
Stockfeed and Grazing	2.11	2.58	28.06	29.45
Wages	1.74	1.33	21.27	13.75
Shearing Costs	4.88	4.91	62.56	53.75
Other Working Expenditure	0.96	0.78	11.22	8.50
Fertiliser, Lime & Topdressing	7.68	7.18	93.91	78.64
Drainage	0.67	0.46	7.86	5.05
Fencing	0.91	0.77	9.63	7.90
Seeds	1.00	0.84	11.84	8.85
Weed and Pest	1.10	1.16	13.47	12.40
Other Land Maintenance	1.56	1.71	18.34	18.34
Repairs and Maintenance	2.40	2.38	30.20	25.53
Vehicle	6.42	7.02	79.31	76.60
Administration	2.77	3.10	34.70	33.75
Standing Charges	3.63	4.50	44.21	48.32
Total	46.10	46.79	567.68	506.65