

## Clutha District Farm Statistics

### Final Results For the Year ended 30 June 2007

AS AT 2 MAY 2008

<b>Base Data</b>	<b>Stock Unit Range</b>	<b>&lt; 3500</b>
	<b>Total Number of Farms in the Group</b>	<b>78</b>
	<b>Number of Farms in Upper 25% of Group</b>	<b>17</b>

■ ■ Production Data	*1	Upper 25% Average			Overall Average		
		2007	2006	2005	2007	2006	2005
Total Farm Area (Ha)		241	213	188	260	257	257
Effective Farm Area (Ha)		219	195	172	232	233	230
Total Opening Stock Units (su)		2,576	2,345	2,047	2,394	2,383	2,343
No. of su/Effective Ha		11.93	12.17	11.93	10.69	10.62	10.58
Sheep su to Total su		90.44	91.52	93.89	90.18	90.38	88.79
Cattle su to Total su		8.05	6.57	4.37	8.14	7.16	7.98
Deer su to Total su		1.51	1.91	1.74	1.59	2.45	2.49
Goat su to Total su		-	-	-	0.10	0.01	0.75

■ ■ Key Production Statistics	*1	Upper 25% Average			Overall Average		
		2007	2006	2005	2007	2006	2005
<b>Sheep Production</b>							
Lambing % (Mature Sheep)		142	145	135	137	137	131
Average Lamb Price (\$/hd)		54.44	52.73	69.15	51.76	53.04	64.44
Average Weight of Prime Lambs		16.92	17.01	17.47	16.69	17.13	17.29
Average Ewe Price (\$/hd)		44.11	43.84	62.35	41.11	44.65	52.49
<b>Wool Weight (kg)</b>							
Wool kg/Sheep su	*2	6.69	6.27	5.75	5.87	5.96	5.63
Wool kg/Ha		69.13	66.26	63.40	56.55	55.71	53.05
Wool Price (\$/kg)		2.32	2.40	2.73	2.30	2.42	2.63
<b>Cattle Production</b>							
Average Cattle Price Sold (\$/hd)		672.64	789.12	761.41	720.69	756.22	719.24
Average Cattle Price Purchased (\$/hd)		318.33	295.67	317.02	546.78	418.48	438.30

\*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.

## Clutha District Farm Statistics

### Final Results

### For the Year ended 30 June 2007

■ Income & Expense Measures	Upper 25% Average			Overall Average		
	2007	2006	2005	2007	2006	2005
<b>Total Gross Farm Income Analysis</b>						
TGFI (before livestock value changes)	216,476	174,262	194,717	170,393	165,904	188,094
+/- Change in Value of Stock on Hand at NAMV	3,258	19,607	(5,922)	6,559	8,242	(201)
<b>Total Gross Farm Income (TGFI) *1</b>	<b>219,734</b>	<b>193,869</b>	<b>188,795</b>	<b>176,952</b>	<b>174,146</b>	<b>187,893</b>
Total Gross Farm Income/su	99.92	90.45	95.46	77.34	73.75	81.36
Total Gross Farm Income/Ha	1,178.12	1,117.12	1,130.32	824.58	801.98	867.09
<b>Farm Working Expenses *2</b>	<b>113,175</b>	<b>104,029</b>	<b>94,472</b>	<b>110,080</b>	<b>108,187</b>	<b>113,635</b>
Farm Working Expenses/su	48.95	46.02	47.38	47.76	45.98	49.72
Farm Working Expenses/Ha	583.61	564.64	559.99	508.48	492.18	521.95
Farm Working Expenses as % TGFI	51.70	52.72	50.23	64.23	64.19	63.08
<b>Depreciation *3</b>	<b>16,622</b>	<b>12,470</b>	<b>10,352</b>	<b>14,780</b>	<b>14,156</b>	<b>13,790</b>
<b>Economic Farm Surplus *4</b>	<b>89,937</b>	<b>77,370</b>	<b>83,971</b>	<b>52,092</b>	<b>51,803</b>	<b>60,468</b>
Economic Farm Surplus/su	42.65	38.16	43.01	22.77	21.41	25.54
<b>Economic Farm Surplus/Ha</b>	<b>495.01</b>	<b>474.09</b>	<b>509.23</b>	<b>242.43</b>	<b>239.90</b>	<b>281.49</b>
Economic Farm Surplus as % TGFI	40.70	40.66	44.25	27.10	27.05	29.16
<b>Debt Servicing *5</b>	<b>46,740</b>	<b>28,885</b>	<b>19,205</b>	<b>33,134</b>	<b>25,462</b>	<b>22,414</b>
Debt Servicing/su	20.42	14.12	10.93	14.91	10.97	10.05
Debt Servicing/Ha	243.89	174.22	129.60	155.12	119.23	104.69
Debt Servicing as % TGFI	20.52	15.64	12.65	19.33	15.39	13.43
<b>Farm Profit *6</b>	<b>43,197</b>	<b>48,485</b>	<b>64,766</b>	<b>18,956</b>	<b>26,341</b>	<b>38,054</b>

#### 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 the New Zealand Meat and Wool Board Economic Service.

## Clutha District Farm Statistics

### Final Results For the Year ended 30 June 2007

■ Gross Farm Income	2007 Per Stock Unit		2007 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	63.68	55.71	750.61	598.09
Wool GFI	15.56	15.13	182.11	152.67
<b>Sheep Enterprise GFI</b>	<b>79.24</b>	<b>70.84</b>	<b>932.72</b>	<b>750.76</b>
	<i>Per Cattle su</i>	<i>Per Cattle su</i>	<i>Per Effective Cattle Ha</i>	<i>Per Effective Cattle Ha</i>
<b>Cattle Enterprise GFI</b>	<b>84.18</b>	<b>77.02</b>	<b>1,027.07</b>	<b>830.99</b>
	<i>Per Deer su</i>	<i>Per Deer su</i>	<i>Per Effective Deer Ha</i>	<i>Per Effective Deer Ha</i>
<b>Deer Enterprise GFI</b>	<b>43.27</b>	<b>62.10</b>	<b>512.22</b>	<b>640.51</b>

■ Farm Working Expenses	2007 Per Stock Unit		2007 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	3.52	3.82	41.90	40.87
Cartage	0.83	0.74	9.20	7.46
Scanning	0.25	0.25	3.19	2.77
Power	1.74	1.63	21.13	17.75
Hay and Silage	1.88	2.30	22.08	23.33
Stockfeed and Grazing	1.89	2.01	24.32	22.52
Wages	1.86	1.59	22.10	16.21
Shearing Costs	4.64	5.06	55.55	54.40
Other Working Expenditure	0.73	0.61	8.51	6.53
Fertiliser, Lime & Topdressing	7.88	7.59	92.29	80.02
Drainage	0.47	0.60	5.32	6.25
Fencing	0.89	0.93	10.20	8.97
Seeds	0.96	0.88	11.14	9.37
Weed and Pest	1.19	1.50	13.66	15.47
Other Land Maintenance	1.44	1.44	16.73	14.64
Repairs and Maintenance	3.97	2.46	49.30	27.66
Vehicle	6.91	6.64	82.34	72.11
Administration	3.07	3.15	36.77	33.68
Standing Charges	4.85	4.57	57.87	48.46
<b>Total</b>	<b>48.97</b>	<b>47.77</b>	<b>583.60</b>	<b>508.47</b>