

Schedule of Forest Blocks to be Replanted

Forest	Year to be Replanted	Block	Area Harvested Ha	Area to replant Ha
Pakuratahi East	2002/03	21/01*	4.0	4.0
Pakuratahi East	2002/03	21/02	9.8	9.8
Pakuratahi East	2002/03	22/02	5.4	5.4
Pakuratahi East	2002/03	23/01	1.8	1.8
Hukinga	2002/03	2/01	3.5	3.5
Hukinga	2002/03	6/01	7.5	7.5
Hukinga	2002/03	7/01	4.2	4.2
Puketiro	2002/03	7/01	66.4	66.4
Puketiro	2002/03	7/02	14.2	14.2
Sub Total			116.8	116.8

Puketiro	2003/04	8/01	20.0	20.0
Puketiro	2003/04	8/02	99.5	99.5
Sub Total			119.5	119.5

TOTAL			236.3	236.3
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* Area around picnic area not to be harvested.

Analysis Of Financial Returns From Replanting Of Pakuratahi Blocks 21ha

Year	Cash Flows - Base case	Cash Flows - 10% Revenue Growth	Cash Flows - 10% Revenue Reduction	Debt Level (8.5% interest)	Desc.
0	-2,500	-2,500	-2,500	-2,500	Land Preparation
1	-11,340	-11,340	-11,340	-14,053	Planting
2	-6,300	-6,300	-6,300	-21,548	Fertilising
3	0	0	0	-23,380	
4	0	0	0	-25,367	
5	0	0	0	-27,523	
6	0	0	0	-29,862	
7	0	0	0	-32,400	
8	-14,070	-14,070	-14,070	-49,224	Low Prune/thin to 500spha
9	0	0	0	-53,408	
10	-14,070	-14,070	-14,070	-72,018	Thin to 350spha/med prune
11	0	0	0	-78,140	
12	-10,290	-10,290	-10,290	-95,072	High Prune
13	-8,400	-8,400	-8,400	-111,553	Fertiliser
14	0	0	0	-121,035	
15	0	0	0	-131,323	
16	0	0	0	-142,485	
17	0	0	0	-154,596	
18	0	0	0	-167,737	
19	0	0	0	-181,995	
20	0	0	0	-197,465	
21	0	0	0	-214,250	
22	0	0	0	-232,461	
23	0	0	0	-252,220	
24	0	0	0	-273,659	
25	0	0	0	-296,920	
26	0	0	0	-322,158	
27	0	0	0	-349,541	
28	0	0	0	-379,252	
29	0	0	0	-411,488	
30	756,243	937,267	632,983		Harvest
NPV	8.00%	32,832	49,489	21,490	
NPV	9.00%	17,789	30,306	9,266	
NPV	10.00%	6,930	16,361	509	
IRR		10.87%	11.84%	10.07%	

**Analysis of Financial Returns
From Replanting of Puketiro
Blocks 80.6ha**

Year	Cash Flows - Base case	Cash Flows - 10% Revenue Growth	Cash Flows - 10% Revenue Reduction	Debt Level (8.5% interest)	Desc.
0	-12,896	-12,896	-12,896	-12,896	Land Preparation
1	-43,524	-43,524	-43,524	-57,516	Planting
2	-24,180	-24,180	-24,180	-86,585	Fertilising
3	0	0	0	-93,945	
4	0	0	0	-101,930	
5	0	0	0	-110,594	
6	0	0	0	-119,994	
7	0	0	0	-130,193	
8	-51,584	-51,584	-51,584	-192,843	Low Prune/thin to 500spha
9	0	0	0	-209,235	
10	-51,584	-51,584	-51,584	-278,604	Thin to 350spha/med prune
11	0	0	0	-302,285	
12	-37,882	-37,882	-37,882	-365,861	High Prune
13	-24,180	-24,180	-24,180	-421,139	Fertiliser
14	0	0	0	-456,936	
15	0	0	0	-495,776	
16	0	0	0	-537,917	
17	0	0	0	-583,640	
18	0	0	0	-633,249	
19	0	0	0	-687,075	
20	0	0	0	-745,476	
21	0	0	0	-808,841	
22	0	0	0	-877,592	
23	0	0	0	-952,187	
24	0	0	0	-1,033,123	
25	0	0	0	-1,120,938	
26	0	0	0	-1,216,218	
27	0	0	0	-1,319,597	
28	0	0	0	-1,431,763	
29	0	0	0	-1,553,463	
30	2,695,351	3,712,378	2,544,508		Harvest
NPV	8.00%	109,475	203,058	95,595	
NPV	9.00%	55,909	126,234	45,478	
NPV	10.00%	17,267	70,252	9,408	
IRR		10.58%	12.01%	10.33%	

**Analysis Of Financial Returns
From Replanting Of Hukinga
Blocks 15.2ha**

Year	Cash Flows - Base case	Cash Flows - 10% Revenue Growth	Cash Flows - 10% Revenue Reduction	Debt Level (8.5% interest)	Desc.
0	0	0	0	0	Land Preparation
1	-8,208	-8,208	-8,208	-8,208	Planting
2	-4,560	-4,560	-4,560	-13,466	Fertilising
3	0	0	0	-14,611	
4	0	0	0	-15,853	
5	0	0	0	-17,201	
6	0	0	0	-18,663	
7	0	0	0	-20,249	
8	-9,728	-9,728	-9,728	-31,698	Low Prune/thin to 500spha
9	0	0	0	-34,392	
10	-9,728	-9,728	-9,728	-47,043	Thin to 350spha/med prune
11	0	0	0	-51,042	
12	-7,144	-7,144	-7,144	-62,525	High Prune
13	0	0	0	-67,840	Fertiliser
14	0	0	0	-73,606	
15	0	0	0	-79,863	
16	0	0	0	-86,651	
17	0	0	0	-94,016	
18	0	0	0	-102,007	
19	0	0	0	-110,678	
20	0	0	0	-120,086	
21	0	0	0	-130,293	
22	0	0	0	-141,368	
23	0	0	0	-153,384	
24	0	0	0	-166,422	
25	0	0	0	-180,568	
26	0	0	0	-195,916	
27	0	0	0	-212,569	
28	0	0	0	-230,637	
29	0	0	0	-250,241	
30	658,227	631,387	411,143		Harvest
NPV	8.00%	38,245	35,775	15,509	
NPV	9.00%	24,506	22,650	7,421	
NPV	10.00%	14,479	13,080	1,606	
IRR		12.45%	12.27%	10.35%	

**Analysis Of Financial Returns
From Replanting Of All
Blocks 116.8ha**

Year	Cash Flows - Base case	Cash Flows - 10% Revenue Growth	Cash Flows - 10% Revenue Reduction	Debt Level (8.5% interest)	Desc.
0	-15,396	-15,396	-15,396	-15,396	Land Preparation
1	-63,072	-63,072	-63,072	-79,777	Planting
2	-35,040	-35,040	-35,040	-121,598	Fertilising
3	0	0	0	-131,934	
4	0	0	0	-143,148	
5	0	0	0	-155,316	
6	0	0	0	-168,518	
7	0	0	0	-182,842	
8	-75,382	-75,382	-75,382	-273,766	Low Prune/thin to 500spha
9	0	0	0	-297,036	
10	-75,382	-75,382	-75,382	-397,666	Thin to 350spha/med prune
11	0	0	0	-431,468	
12	-55,316	-55,316	-55,316	-523,459	High Prune
13	-32,580	-32,580	-32,580	-600,533	Fertiliser
14	0	0	0	-651,578	
15	0	0	0	-706,962	
16	0	0	0	-767,054	
17	0	0	0	-832,254	
18	0	0	0	-902,996	
19	0	0	0	-979,751	
20	0	0	0	-1,063,030	
21	0	0	0	-1,153,388	
22	0	0	0	-1,251,426	
23	0	0	0	-1,357,797	
24	0	0	0	-1,473,210	
25	0	0	0	-1,598,433	
26	0	0	0	-1,734,300	
27	0	0	0	-1,881,716	
28	0	0	0	-2,041,662	
29	0	0	0	-2,215,203	
30	4,109,821	5,281,032	3,588,635		Harvest
NPV	8.00%	149,370	241,085	85,357	
NPV	9.00%	69,018	134,243	17,217	
NPV	10.00%	11,333	56,874	-31,297	
IRR		10.89%	12.01%	10.28%	