

ANALYSIS OF FINANCIAL RETURNS FROM REPLANTING OF ALL BLOCKS - 84 ha						
Year		Cash Flows - Base case	Cash Flows - 10% Revenue Growth	Cash Flows - 10% Revenue Reduction	Debt Level (8.0% interest)	Description
0		0	0	0	0	Land Preparation
1		-56,700	-56,700	-56,700	-56,700	Planting
2		0	0	0	-61,236	
3		0	0	0	-66,135	
4		0	0	0	-71,426	
5		0	0	0	-77,140	
6		-37,296	-37,296	-37,296	-120,607	Low Prune
7		0	0	0	-130,256	
8		-65,856	-65,856	-65,856	-206,532	Thin to 350 spha/med prune
9		-1,484	-1,484	-1,484	-224,539	Fertiliser (Glider only)
10		-38,216	-38,216	-38,216	-280,718	High Prune
11		0	0	0	-303,175	
12		0	0	0	-327,429	
13		0	0	0	-353,623	
14		0	0	0	-381,913	
15		0	0	0	-412,466	
16		0	0	0	-445,463	
17		0	0	0	-481,100	
18		0	0	0	-519,588	
19		0	0	0	-561,155	
20		0	0	0	-606,047	
21		0	0	0	-654,531	
22		0	0	0	-706,893	
23		0	0	0	-763,444	
24		0	0	0	-824,520	
25		0	0	0	-890,482	
26		0	0	0	-961,721	
27		0	0	0	-1,038,659	
28		0	0	0	-1,121,752	
29		0	0	0	-1,211,492	
30		2,328,257	2,773,712	1,882,803		Harvest
NPV	8.00%	93,842	134,831	52,853		
NPV	9.00%	47,110	77,912	16,308		
NPV	10.00%	13,405	36,613	-9,803		
IRR		10.51%	11.28%	9.58%		

ANALYSIS OF FINANCIAL RETURNS FROM REPLANTING OF BLOW FLY BLOCK - 20 ha						
Year		Cash Flows - Base case	Cash Flows - 10% Revenue Growth	Cash Flows - 10% Revenue Reduction	Debt Level (8.0% interest)	Description
0		0	0	0	0	Land preparation
1		-13,500	-13,500	-13,500	-13,500	Planting
2		0	0	0	-14,580	
3		0	0	0	-15,746	
4		0	0	0	-17,006	
5		0	0	0	-18,366	
6		-8,880	-8,880	-8,880	-28,715	Low Prune
7		0	0	0	-31,012	
8		-15,680	-15,680	-15,680	-49,173	Thin to 350 spha/med prune
9		0	0	0	-53,107	
10		-9,800	-9,800	-9,800	-67,156	High prune
11		0	0	0	-72,528	
12		0	0	0	-78,330	
13		0	0	0	-84,596	
14		0	0	0	-91,364	
15		0	0	0	-98,673	
16		0	0	0	-106,567	
17		0	0	0	-115,092	
18		0	0	0	-124,299	
19		0	0	0	-134,243	
20		0	0	0	-144,982	
21		0	0	0	-156,581	
22		0	0	0	-169,107	
23		0	0	0	-182,636	
24		0	0	0	-197,247	
25		0	0	0	-213,027	
26		0	0	0	-230,069	
27		0	0	0	-248,475	
28		0	0	0	-268,353	
29		0	0	0	-289,821	
30		532,907	635,674	430,141	219,900	
NPV	8.00%	20,234	29,690	10,777		
NPV	9.00%	9,612	16,718	2,506		
NPV	10.00%	1,965	7,319	-3,389		
IRR		10.32%	11.10%	9.38%		
Assumptions					Harvesting	
Discount rates (8%, 9% and 10%)			8.00%		Gross return	1,070,900
Includes full silviculture					Log and load	323,950
No dividend paid					Cartage	141,360
Marginal costs only					Comms	43,233
No pest control included					Roads/tracks (internal)	29,450
No cost of land rental					Net return	532,907
					Tonnes	11,780

ANALYSIS OF FINANCIAL RETURNS FROM REPLANTING OF VALLEY VIEW STANDS - 50 ha					
Year	Cash Flows - Base case	Cash Flows - 10% Revenue Growth	Cash Flows - 10% Revenue Reduction	Debt Level (8.0% interest)	Description
0	0	0	0	0	Land preparation
1	-33,750	-33,750	-33,750	-33,750	Planting
2	0	0	0	-36,450	
3	0	0	0	-39,366	
4	0	0	0	-42,515	
5	0	0	0	-45,916	
6	-22,200	-22,200	-22,200	-71,789	Low Prune
7	0	0	0	-77,532	
8	-39,200	-39,200	-39,200	-122,935	Thin to 350 spha/med prune
9	0	0	0	-132,770	
10	-22,200	-22,200	-22,200	-165,592	High Prune
11	0	0	0	-178,839	
12	0	0	0	-193,146	
13	0	0	0	-208,598	
14	0	0	0	-225,286	
15	0	0	0	-243,309	
16	0	0	0	-262,774	
17	0	0	0	-283,796	
18	0	0	0	-306,500	
19	0	0	0	-331,020	
20	0	0	0	-357,502	
21	0	0	0	-386,102	
22	0	0	0	-416,990	
23	0	0	0	-450,349	
24	0	0	0	-486,377	
25	0	0	0	-525,287	
26	0	0	0	-567,310	
27	0	0	0	-612,695	
28	0	0	0	-661,711	
29	0	0	0	-714,648	
30	1,396,175	1,663,900	1,128,450		Harvest
NPV	8.00%	57,451	82,086	32,816	
NPV	9.00%	29,340	47,852	10,827	
NPV	10.00%	9,049	22,997	-4,900	
IRR		10.58%	11.35%	9.65%	

ANALYSIS OF FINANCIAL RETURNS FROM REPLANTING OF GLIDER CLUB STANDS - 14 ha						
Year		Cash Flows - Base case	Cash Flows - 10% Revenue Growth	Cash Flows - 10% Revenue Reduction	Debt Level (8.0% interest)	Description
0		0	0	0	0	Land preparation
1		-9,450	-9,450	-9,450	-9,450	Planting
2		0	0	0	-10,206	
3		0	0	0	-11,022	
4		0	0	0	-11,904	
5		0	0	0	-12,856	
6		-6,216	-6,216	-6,216	-20,100	Low Prune
7		0	0	0	-21,708	
8		-10,976	-10,976	-10,976	-34,421	
9		-1,484	-1,484	-1,484	-38,659	Fertilise
10		-6,216	-6,216	-6,216	-47,968	High Prune
11		0	0	0	-51,805	
12		0	0	0	-55,949	
13		0	0	0	-60,425	
14		0	0	0	-65,259	
15		0	0	0	-70,480	
16		0	0	0	-76,118	
17		0	0	0	-82,207	
18		0	0	0	-88,784	
19		0	0	0	-95,887	
20		0	0	0	-103,558	
21		0	0	0	-111,843	
22		0	0	0	-120,790	
23		0	0	0	-130,453	
24		0	0	0	-140,889	
25		0	0	0	-152,160	
26		0	0	0	-164,333	
27		0	0	0	-177,480	
28		0	0	0	-191,678	
29		0	0	0	-207,012	
30		399,175	474,138	324,212		Harvest
NPV	8.00%	16,158	23,055	9,260		
NPV	9.00%	8,158	13,342	2,975		
NPV	10.00%	2,391	6,297	-1,514		
IRR		10.54%	11.30%	9.62%		
Assumptions					Harvesting	
Discount rates (8%, 9% and 10%)			8.00%		Gross return	749,630
Includes full silviculture					Log and load	218,519
No dividend paid					Cartage	82,460
Marginal costs only					Comms	28,861
No pest control included					Roads/tracks (internal)	20,615
No cost of land rental					Net return	399,175
					Tonnes	8,246