



GREENPLAN

FORESTRY INVESTMENTS

FORESTS REPORT

MARCH 2009



GREENPLAN
FORESTRY INVESTMENTS

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GREENPLAN
FORESTRY INVESTMENTS

Dear Greenplan Investors

Please find enclosed our Forest Reports for 2009.

Wow!! What a year. From the highs of 2007 to the lows of 2008 and further woes in 2009. It's recession time!! The Kyoto legislation (ETS) was passed late in the year and some certainty and confidence was established, then a new government was elected and just as quickly reviews and uncertainty reigned. We will go into the ETS topic in more detail in the Newsletter. However through all this change and mayhem your trees have continued to prosper.

The weather gods have been kind over the 2008/09 summer with rain on demand, very little wind and almost tropical temperatures. Ideal growing conditions which your trees have enjoyed. Growth rates and forest health continue to be excellent.

During the year we have completed some 107 hectares of 1st lift pruning, 315 hectares 2nd lift pruning, 657 hectares of 3rd lift pruning and 605 hectares of thinning. That's 1684 hectares in total, another reasonably busy year.

The Dunmore Forests consisting of Dunmore West No 47, Dunmore North No. 48 and Minormore No. 49 have had their final year 8 audit with pleasing results. These forests will now be left to grow with regular monitoring for health and pest issues. Forests planted in 2001 (page 17) are due to have their final audits completed this year.

The upcoming year is looking busy with further silviculture work to be done, the Emissions Trading Scheme (ETS) to be worked through and the possibility of more Greenplan Forest Partnerships being established.

Until next year may the wood continue to grow and we all get through the tough times ahead.

A handwritten signature in green ink, appearing to read "John Q. Barton". The signature is fluid and cursive, with a large, sweeping final stroke.

John Barton
Managing Director

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Forest Data for 1994 Plantings

Partnership Name	Average DBH 2008 (cm)	Average Height 2008 (m)
Data recorded from Permanent Record Plots		
Arapito No. 1	34.4	25.5
Arapito No. 2	40.3	24.6
Arapito No. 3	28.8	25.6
Arapito No. 4	41.5	27.1
Arapito No. 5	44	26.5
Arapito No. 6	32.9	23.5
Arapito No. 7	43.7	24.3
Arapito No. 8	36.7	24.5

Key Management Activities Completed 2008

1. Observation of forest health
2. Pest control
3. Permanent record plots (PRP) revisited and data recorded

Key Management Activities for 2009

1. Continued observation of forest health
2. Identify and destroy pests
3. Collect data from permanent record plots

Secondary Market Activity

1 Ha

Units Sold Since January 2008

0

Average Price

Price Range

KEY

PRP

Permanent Record Plot

DBH

Diameter at Breast Height-1.4m from base

Forest Manager's Comments:

All forest Partnerships are continually monitored by our staff, assessing health conditions and also pest control are our main priority within these forests. Remedial action will be taken if required.

All Partnerships continue to show excellent growth rates. "Permanent Record Plots" (PRP) have been established to identify the growth rates of a sample of trees. Data is collected each year from the same trees which will help us to forecast growth rates and potential yields. The results for 2008 are listed in the table opposite.

GFM Ltd
Forest Manager

March 2009

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Forest Data for 1995 Plantings

Partnership Name	Average DBH 2008 (cm)	Average Height 2008 (m)
Data recorded from Permanent Record Plots		
Arapito No. 9	42.3	23.3
Arapito No. 10	35.8	23.5
Arapito No. 11	37.1	24.5
Arapito No. 12	42.1	25.1
Aratoro No. 13	39	24.1
Aratoro No. 14	31.2	22.7
Waipa Valley No. 15	40	24.9
Awakino River No. 16	35.7	25.2
Awakino River No. 17	41	25.6
Barkers No. 18	32.3	24.2

Key Management Activities Completed 2008

1. Observation of forest health
2. Pest control
3. Permanent record plots (PRP) revisited and data recorded

Key Management Activities For 2009

1. Continued observation of forest health
2. Identify and destroy pests
3. Collect data from permanent record plots

Secondary Market Activity	1 Ha
Units Sold Since January 2008	2
Average Price	\$10,750
Price Range	\$10,500 to \$11,000

KEY

PRP

Permanent Record Plot

DBH

Diameter at Breast Height-1.4m from base

Forest Manager's Comments:

We have maintained a regular monitoring programme during the past year in these forests. Operational work is complete and these forests have been left to grow. The trees continue to be in good health and are showing excellent signs of increased tree growth. Pest and forest health monitoring will continue within all forests and remedial action will be taken if required.

"Permanent Record Plots" (PRP) have been established to identify the growth rates of a sample of trees. The results for 2008 are listed in the table opposite. Data is collected each year from the same trees which will help us to forecast growth rates and potential yields.

GFM Ltd
Forest Manager

March 2009

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Forest Data for 1996 Plantings

Partnership Name	Average DBH 2008 (cm)	Average Height 2008 (m)
Data recorded from Permanent Record Plots		
Awakino River No. 19	33	23.2
Aratoro No. 20	37.3	27.2
Slab Hut No. 21	32	24.1
Slab Hut No. 22	33	23.6
Brakeside No. 23	41	23.3
River Road No. 24	35.9	23.4
Smiths No. 25	32.4	22.6
Tin Whare No. 26	39.1	22.6
Touchwood No. 27	41.5	23.6

Key Management Activities Completed 2008

1. Observation of forest health
2. Pest control
3. Permanent record plots (PRP) revisited and data recorded

Key Management Activities For 2009

1. Continued observation of forest health
2. Identify and destroy pests
3. Collect data from permanent record plots

Secondary Market Activity	1 Ha
Units Sold Since January 2008	4
Average Price	\$9,411
Price Range	\$8,995 to \$9,800

KEY

PRP

Permanent Record Plot

DBH

Diameter at Breast Height-1.4m from base

Forest Manager's Comments:

With no further operational work to be performed these Partnerships will be left to grow. Greenplan staff will continue to monitor tree growth and forest health; pests will be monitored and controlled when ever necessary.

All forest Partnerships are continually monitored by our staff, assessing health conditions and also pest control are our main priority within these forests. Remedial action will be taken if required.

GFM Ltd
Forest Manager

March 2009

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Forest Data for 1997 Plantings

Partnership Name	Average DBH 2008 (cm)	Average Height 2008 (m)
Data recorded from Permanent Record Plots		
Arapito No. 28	34.4	19.7
Rhodes No. 29	37.5	19.5
Coach Road No. 30	35.1	21.6
Moonlight No. 31	35.1	20.2
Rim Rock No. 33	32.9	22.9
Pig & Whistle No. 34	31	20.6

Key Management Activities Completed 2008

1. Permanent Record Plots established
2. Pest control
3. Assessment of forest health

Key Management Activities for 2009

1. Continued observation of forest health
2. Identify and destroy pests
3. Revisit and collect data from Permanent Record Plots

Secondary Market Activity

	1 Ha	½ Ha
Units Sold Since January 2008	0	1
Average Price	N/A	\$4,500
Price Range	N/A	

KEY

PRP

Permanent Record Plot

DBH

Diameter at Breast Height-1.4m from base

Forest Manager's Comments:

We have maintained a regular monitoring programme during the past year in these forests. Operational work is complete and these forests have been left to grow. The trees continue to be in good health and are showing excellent signs of increased tree growth. Pest and forest health monitoring will continue within the forests and remedial action will be taken if required.

"Permanent Record Plots" (PRP) have been established to identify the growth rates of a sample of trees. The results for 2008 are listed in the table opposite. Data is collected each year from the same trees which will help us to forecast growth rates and potential yields.

GFM Ltd
Forest Manager

March 2009

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Forest Data for 1998 Plantings

Partnership Name	Average DBH 2008 (cm)	Average Height 2008 (m)
Data recorded from Permanent Record Plots		
Stockyards No. 32	37.8	19.5
Cattle Stop No. 35	37.3	18.3
Gateway No. 36	37.4	19.1
Miners Creek No. 37	33.7	21.1
Squires Creek No. 38	30.2	19.2

Key Management Activities Completed 2008

1. Permanent Record Plots established in all Partnerships
2. Pest control
3. Assessment of forest health

Key Management Activities for 2009

1. Continued observations of forest health
2. Identify and destroy pests
3. Revisit and collect data from Permanent Record Plots

Secondary Market Activity

	1 Ha	½ Ha
Units Sold Since January 2008	3	1
Average Price	\$8,600	\$4,500
Price Range	\$8,500 to \$8,800	

KEY

PRP

DBH

Permanent Record Plot

Diameter at Breast Height-1.4m from base

Forest Manager's Comments:

“Permanent Record Plots” (PRP) established in 2008 have been re-visited and measured. Data is collected each year from the same trees, this will assist us to forecast growth rates and potential yields. The results for 2008 are listed in the table opposite.

Pest and forest health monitoring will continue within the forests and remedial action will be taken if required. The trees continue to be in good health and are showing excellent signs of increased tree growth.

GFM Ltd
Forest Manager

March 2009

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Forest Data for 1999 Plantings

Partnership Name	Average DBH 2008 (cm)	Average Height 2008 (m)
Data recorded from Permanent Record Plots		
Jones No. 39	29.8	17.7
Huntaway No. 40	25.9	17.7
Boltaway No. 41	26.2	14.3
Clearwater No. 42	32	18.6
Wildboar No. 43	27.6	14.4

Key Management Activities Completed 2008

1. Completion of all Third Lift Pruning
2. Final audits now complete in all Partnerships
3. Permanent Record Plots (PRP) established
4. Pest control and monitoring along with regular observations for forest health.

Key Management Activities for 2009

1. Continued observations of forest health
2. Identify and destroy pests
3. Revisit and collect data from Permanent Record Plots

Secondary Market Activity	1 Ha	½ Ha
Units Sold Since January 2008	1	3
Average Price	\$6,500	\$4,667
Price Range	\$4,500 to 4,750	

KEY

PRP

DBH

Permanent Record Plot

Diameter at Breast Height-1.4m from base

Forest Manager's Comments:

At the completion of all operations Forest Consultants P F Olsen And Company Ltd perform a final audit. The audit is performed to ensure all Management requirements within the Prospectus have been achieved.

(PRP) plots have now been established in all Partnerships. The sample areas selected will help assist us when forecasting growth rates and potential yields. Data will be collected from the same trees each year.

With no further operational work to be performed these Partnerships will be left to grow. Greenplan staff will continue to monitor tree growth and forest health; pests will be monitored and controlled when ever necessary.

GFM Ltd
Forest Manager

March 2009

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Forest Data for 2000 Plantings

Partnership Name	Average Pruned Height (m)	Pruned SPH	Average DOS (cm)	Average Height 2008 (m)
Third Lift Pruning and Thinning to Waste Millennium No. 44	6.5	332	19.2	11.3
Tunnel Rock No. 46	6.7	325	20.7	13.2
Dunmore West No. 47*	6.7	338	20.2	14.5

* Final audit data collected by PF Olsen Forestry Consultants

Partnership Name	Average DBH 2008 (cm)	Average Height 2008 (m)
Data recorded from Permanent Record Plots Centurion No. 45	29.4	17.7

All sample plots are relocated at the start of an operation. Data collected represents each operation only. DOS measurements are collected from the largest *whorl* removed during a pruning operation.

Key Management Activities Completed 2008

1. Third lift pruning , final thin and Final Audit completed in Partnership 47
2. Continued observations of forest health and monitoring for pests

Key Management Activities for 2009

1. Continue and complete third lift pruning and thinning operations in Partnerships 44,46
2. Final audits by P F Olsen & Company Ltd
3. Continued observations of forest health and monitoring for pests

Secondary Market Activity 1 Ha

Units Sold Since January 2008 3

Average Price \$7,217

Price Range \$6,500 to \$7,850

KEY	
Pruned Height	The height above the ground of the lowest branch whorl remaining after the last pruning operation
Pruned SPH	Pruned Stems Per Hectare
DOS	Diameter Over Stubs – diameter over the largest whorl of branch stubs left on a tree after pruning.
Sample plot	Pre-located area for data collection
WHORL	Cluster of branches

Forest Manager's Comments:

After third lift pruning and the final thin we will achieve a minimum pruned height of 6.2 metres with an average stocking of approximately 350 sph. P F Olsen & Company Ltd will then perform Final Audits in all Partnerships; this is to ensure all operational requirements within the Prospectus have been achieved.

Pest and forest health monitoring will continue within the forests and remedial action will be taken if required. The trees continue to be in good health and are showing excellent signs of increased tree growth.

Grazing of Forest Partnerships keeps access ways open and also reduces the risk of fire. All contractors are required to have a minimum amount of fire equipment which include, shovels, slashers, portable rega pumps (knap sack) and access to 80 litres of water. All Contractors and Crew bosses are qualified and trained in the basic Forest Fire control techniques.

GFM Ltd
Forest Manager

March 2009

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Forest Data for 2001 Plantings

Partnership Name	Average Pruned Height (m)	Pruned SPH	Average DOS (cm)	Average Height 2008 (m)
Third Lift Pruning Dunmore North No. 48*	6.7	343	19.3	13.3
Minormore No. 49*	6.9	359	18	13.2
Jubilee No. 50	6.8	344	16.8	12.1
Twin Rivers No. 51	7	360	18.2	12.5
Headwaters No. 52	7	351	17.3	12.9

*Final audit data collected by PF Olsen Forestry Consultants

All sample plots are relocated at the start of an operation. Data collected represents each operation only.

DOS measurements are collected from the largest *whorl* removed during a pruning operation.

Key Management Activities Completed 2008

1. Commence third lift pruning and thinning operations
2. GPS Mapping of forest boundaries, identify gaps and stocking rates
3. Continued observations of forest health and monitoring for pests

Key Management Activities for 2009

1. Complete third lift pruning and thinning operations
2. Complete final audits
3. Continued observations of forest health and monitoring for pests
4. GPS and GIS mapping

Secondary Market Activity

	1 Ha	½ Ha
Units Sold Since January 2008	1	1
Average Price	\$7,000	\$4,500
Price Range		

KEY

Pruned Height	The height above the ground of the lowest branch whorl remaining after the last pruning operation
Pruned SPH	Pruned Stems Per Hectare
DOS	Diameter Over Stubs – diameter over the largest whorl of branch stubs left on a tree after pruning.
Sample plot	Pre-located area for data collection
WHORL	Cluster of branches

Forest Manager's Comments:

Our pruning operations require regular supervision and monitoring, we also have a very strict Quality Control programme. Pruning prescriptions set out all requirements for Contractors and their Pruning Operators. For Third Lift we are currently aiming for an average pruned height of 6.2 metres with a minimum Green Crown of 4.0 metres remaining, we also target an average pruned stocking of 350 (sph). Third Lift Pruning Operations are scheduled to commence in all Partnerships this year.

After third lift pruning and the final thin we will achieve a minimum pruned height of 6.2 metres with an average stocking of approximately 350 sph. P F Olsen & Company Ltd will then perform Final Audits in all Partnerships; this is to ensure all operational requirements within the Prospectus have been achieved.

GFM Ltd
Forest Manager

March 2009

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Forest Data for 2002 Plantings

Partnership Name	Average Pruned Height (m)	Pruned SPH	Average DOS (cm)	Average Height 2008 (m)
Second Lift Pruning Ducksfield No. 53	5.1	395	17.9	10.3
Glen Afton No. 54	4.5	368	16	8.8
Big Valley No. 55	5.1	384	16.2	9.9
Hidden Valley No. 56	5	367	17	9.5

All sample plots are relocated at the start of an operation. Data collected represents each operation only. DOS measurements are collected from the largest *whorl* removed during a pruning operation.

Key Management Activities Completed

1. All second lift pruning completed
2. GPS Mapping of forest boundaries, identify gaps and stocking rates
3. Continued observations of forest health and monitoring for pests
4. Spraying for *Dothistroma pini* in infected forests

Key Management Activities for 2009

1. Commence third lift pruning and thinning operations
2. Continue observations of forest health
3. Identify and destroy pests

Secondary Market Activity	1 Ha
Units Sold Since January 2008	4
Average Price	\$6,724
Price Range	\$5,900 to \$7,000

KEY	
Pruned Height	The height above the ground of the lowest branch whorl remaining after the last pruning operation
Pruned SPH	Pruned Stems Per Hectare
DOS	Diameter Over Stubs – diameter over the largest whorl of branch stubs left on a tree after pruning.
Sample plot	Pre-located area for data collection
WHORL	Cluster of branches

Forest Manager's Comments:

All pruning operations require regular supervision. Strict quality control of Contractors and employees ensures that all requirements within prescriptions are met. Third lift pruning requires an average prune lift of 6.2m with a minimum green crown of 3.5m left on the tree; we also target an average pruned stocking of 350sph. Third lift pruning will begin in all partnerships this year.

Pest and forest health monitoring will continue within the forests and remedial action will be taken if required. The trees continue to be in good health and are showing excellent signs of increased tree growth.

At present we have sheep grazing in most of the Partnerships. The grazing process not only assists with operational work but also keeps grass short for the drier summer months when fire risks are greatest.

GFM Ltd
Forest Manager

March 2009

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Forest Data for 2003 Plantings

Partnership Name	Average Pruned Height (m)	Pruned SPH	Average DOS (cm)	Average Height 2008 (m)
Second Lift Pruning				
Whitecliffs No. 59	5.1	373	16.4	9.9
Pinegrove No. 60*	5.2	358	17	10.2
Pinegrove No. 61	5.1	386	16.5	9.6

* pruning not completed, data is progress to date

Partnership Name	Average Pruned Height (m)	Pruned SPH	Average DOS (cm)	Average Height 2008 (m)
First Lift Pruning				
Greatwood No. 57*	2.7	379	15.9	9.0
Woodview No. 58	3	372	18	7.4

* Second lift pruning scheduled May 2009

All sample plots are relocated at the start of an operation.

Data collected represents each operation only.

DOS measurements are collected from the largest *whorl* removed during a pruning operation.

Key Management Activities Completed 2009

1. Complete first lift pruning
2. GPS mapping of forest boundaries, identify fences and tracks
3. Continued observations of forest health and monitoring for pests
4. Spraying for *Dothistroma pini* in infected forests

Key Management Activities for 2008

1. Assess timing of second lift pruning operation
2. GPS Mapping of forest boundaries, identify fences and tracks
3. Continued observations of forest health
4. Commence second lift pruning
5. Identify and destroy pests

Secondary Market Activity

Units Sold Since January 2008	1 Ha
Average Price	5
Price Range	\$6,990
	\$6,950 to \$7,000

KEY	
Pruned Height	The height above the ground of the lowest branch whorl remaining after the last pruning operation
Pruned SPH	Pruned Stems Per Hectare
DOS	Diameter Over Stubs – diameter over the largest whorl of branch stubs left on a tree after pruning.
Sample plot	Pre-located area for data collection
WHORL	Cluster of branches

Forest Manager's Comments:

Pruning prescriptions outline all operational requirements. Regular quality control ensures all requirements are met and that no short cuts are being taken. Second lift pruning requires an average pruned height of 5.0m retaining a minimum green crown of 3.5m; we also target an average pruned stocking of 350sph.

All Partnerships continue to show very impressive growth rates and are continually monitored for any health concerns. In November a fixed wing aircraft sprayed areas in Partnerships 58 infected with the fungal disease *Dothistroma Pini*. *Dothistroma Pini* thrives in mild, humid climate and requires high volumes of rain before it becomes a major problem.

Grazing of sheep has commenced in most of the Partnerships. The grazing process not only assists with operational work but also keeps grass short for the drier summer months when fire risks are greatest.

GFM Ltd
Forest Manager

March 2009

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Forest Data for 2004 Plantings

Partnership Name	Average Pruned Height (m)	Pruned SPH	Average DOS (cm)	Average Height 2008 (m)
First Lift Pruning Wayleggo No. 62	2.9	367	15.4	7.4
Scotts Bush No. 63*	3.4	446	18.8	7.2

* Pre-assessment data (first lift pruning scheduled April 2009).

Key Management Activities Completed 2008

1. Begin First Lift Pruning
2. Continued monitoring for pests and control where necessary
3. GPS and GIS mapping of forest boundaries, tracks and fences

Key Management Activities for 2009

1. Complete First Lift Pruning
2. GPS Mapping of forest boundaries, identify fences and tracks
3. Assessment of forest health
4. Continued monitoring for pests and control where necessary

Secondary Market Activity

Units Sold Since January 2008 0

KEY

Pruned Height	The height above the ground of the lowest branch whorl remaining after the last pruning operation
Pruned SPH	Pruned Stems Per Hectare
DOS	Diameter Over Stubs – diameter over the largest whorl of branch stubs left on a tree after pruning.
Sample plot	Pre-located area for data collection
WHORL	Cluster of branches

Forest Manager's Comments:

For first lift pruning operations in Wayleggo No. 62 we will target a 2.7 metre prune lift ensuring each tree retains a minimum green crown of 3.5 metres, we also aim for an average stocking of 350 sph (stems per hectare). First lift pruning in Scotts Bush No. 63 has a 2 lift-pruning regime; we will target a 3.8 metre prune height retaining a minimum green crown of 3.5m. An average stocking of 350 sph will also be targeted. Pruning is scheduled for April.

Grazing of the forest can assist with operational work but also keeps grass short for the drier summer months when fire risks are greatest. Constant monitoring of forests by our staff enables us to deal with any health or pest problems immediately.

GFM Ltd
Forest Manager

March 2009

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FORESTRY INVESTMENTS

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