



GREENPLAN

FORESTRY INVESTMENTS

FORESTS REPORT

MARCH 2011



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You can see more detail and photos of your forest at
www.greenplan.co.nz



GREENPLAN
FORESTRY INVESTMENTS

Dear Greenplan Investors

We are pleased to present our Forests Report for 2011. The following data with comments will allow you to monitor the progress of your forests.

Another year of turmoil. Looking at last years report we were experiencing a very similar environment of chaos, destruction and financial meltdown at the same time. Let's look forward to a more subdued 2011 and hope that we can have a relatively quiet year on the environmental and climate front.

Our condolences go out to all those affected by the recent earthquakes in Christchurch and Japan. A recent visit by your Trustees, Perpetual Trust highlighted the difficult times people of Christchurch are experiencing. Perpetual were located in the Pyne Gould Building and have suffered a huge loss in terms of staff. Our thoughts go out to them. Some of you will have had contact with Perpetual over the years as Greenplan's Statutory Supervisors.

On a more positive note your trees are still growing and the climatic conditions in the King Country and Waikato have been favourable. We have had another busy year in the forests with partnerships Ducksfield No.53, Glen Afton No. 54, Big Valley No. 55 and Hidden Valley No. 56 having their final Audits completed by PF Olsen. These forests like those before them will now be left to grow in peace. Apart from regular monitoring for health and pest issues.

We have undertaken some 540ha of silviculture work over the past year with a similar amount due this

coming year. Hopefully with the introduction of the ETS we will be in a position to start up some new planting in the near future.

We had hoped to have finalised the ETS proposal by this time however due to the complexities involved and the newness of the scheme our efforts have been slightly hindered. We feel we are nearing completion of the necessary paperwork and hope to have shortly the disclosure documents required to you for your perusal and consideration.

You will note in the following reports some 32 units have sold on the secondary market over the past year. This compares to some 39 units in the previous year. Not a big percentage of the total number of 7995 units.

We have also added a new column in the tables to show the growth of your trees compared to last year. This is limited to those partnerships that have had the silviculture completed for at least two years. We hope it helps give you a guide as to how well the trees are growing.

I would like to thank all staff and contractors and again give my condolences to the staff and families at Perpetual. I hope the coming year is more normal and as always remember "Wood is Good".

Matthew Barton

Director

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Forest Data for 1994 Plantings

Partnership Name	Average DBH 2010 (cm)	Average Height (m)	Average Height (m)
Data recorded from Permanent Record Plots		2009	2010
Arapito No. 1	36.8	27.3	28.6
Arapito No. 2	43.1	26.5	28.0
Arapito No. 3	31.6	26.7	28.3
Arapito No. 4	44.1	29.3	30.3
Arapito No. 5	46.6	28.5	29.1
Arapito No. 6	35.4	25.3	26.2
Arapito No. 7	47.0	25.5	27.1
Arapito No. 8	40.3	24.0	25.0

Key Management Activities Completed 2010

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

Key Management Activities for 2011

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 2010

0

Average Price

Price Range

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 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 2010 are listed in the table opposite.

GFM Ltd
Forest Manager

March 2011

KEY

PRP Permanent Record Plot
DBH Diameter at Breast Height-1.4m from base

You can see more detail and photos of your forest at
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Forest Data for 1995 Plantings

Partnership Name	Average DBH 2010 (cm)	Average Height (m)	Average Height (m)
Data recorded from Permanent Record Plots		2009	2010
Arapito No. 9	45.8	24.1	25.6
Arapito No. 10	38.7	25.6	27.0
Arapito No. 11	40.6	26.3	27.2
Arapito No. 12	46.2	26.8	28.0
Aratoro No. 13	41.0	26.0	27.2
Aratoro No. 14	33.1	24.6	25.8
Waipa Valley No. 15	42.7	26.5	27.9
Awakino River No. 16	37.8	26.8	28.5
Awakino River No. 17	44.4	27.2	29.3
Barkers No. 18	34.3	26.3	27.9

Key Management Activities Completed 2010

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

Key Management Activities for 2011

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

Secondary Market Activity

Units Sold Since January 2010	3
Average Price	\$9,467
Price Range	\$9000 to \$9,800

1 Ha

Units Sold Since January 2010	3
Average Price	\$9,467
Price Range	\$9000 to \$9,800

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 have been established to identify the growth rates of a sample of trees. The results for 2010 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 2011

KEY

PRP	Permanent Record Plot
DBH	Diameter at Breast Height-1.4m from base

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Forest Data for 1996 Plantings

Partnership Name	Average DBH 2010 (cm)	Average Height (m)	Average Height (m)
Data recorded from Permanent Record Plots		2009	2010
Awakino River No. 19	35.4	24.8	26.6
Aratoro No. 20	40.2	29.1	30.8
Slab Hut No. 21	35.0	26.2	27.6
Slab Hut No. 22	36.4	25.0	26.4
Brakeside No. 23	44.0	25.5	26.9
River Road No. 24	39.0	25.1	26.7
Smiths No. 25	35.7	24.3	26.0
Tin Whare No. 26	42.9	24.0	25.6
Touchwood No. 27	45.5	25.3	27.0

Key Management Activities Completed 2010

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

Key Management Activities for 2011

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

Secondary Market Activity

Units Sold Since January 2010	1 Ha
Average Price	5
Price Range	\$9,020
	\$8,400 to \$9,700

Forest Manager's Comments:

Permanent record plots established have been revisited 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 2010 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.

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 whenever necessary.

GFM Ltd
Forest Manager

March 2011

KEY

PRP	Permanent Record Plot
DBH	Diameter at Breast Height-1.4m from base

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Forest Data for 1997 Plantings

Partnership Name	Average DBH 2010 (cm)	Average Height (m)	Average Height (m)
Data recorded from Permanent Record Plots		2009	2010
Arapito No. 28	38.5	21.1	23.0
Rhodes No. 29	42.2	21.5	23.2
Coach Road No. 30	39.7	23.0	25.2
Moonlight No. 31	39.4	21.9	23.8
Rim Rock No. 33	35.0	24.8	26.4
Pig & Whistle No. 34	34.8	22.9	24.4

Key Management Activities Completed 2010

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

Key Management Activities for 2011

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 2010	1	1
Average Price	\$9,500	\$4,200
Price Range	\$9,500	\$4,200

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 have been established to identify the growth rates of a sample of trees. The results for 2010 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 2011

KEY

PRP Permanent Record Plot
DBH Diameter at Breast Height-1.4m from base

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Forest Data for 1998 Plantings

Partnership Name	Average DBH 2010 (cm)	Average Height (m)	Average Height (m)
Data recorded from Permanent Record Plots		2009	2010
Stockyards No. 32	43.5	21.2	23.1
Cattle Stop No. 35	44.7	20.5	22.2
Gateway No. 36	43.8	20.7	22.1
Miners Creek. 37	38.4	22.3	24.2
Squires Creek. 38	34.8	21.2	22.8

Key Management Activities Completed 2010

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

Key Management Activities for 2011

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 2010	0	0
Average Price	0	0
Price Range	0	0

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 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 2010 are listed in the table opposite.

GFM Ltd
Forest Manager

March 2011

KEY

PRP Permanent Record Plot
DBH Diameter at Breast Height-1.4m from base

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Forest Data for 1999 Plantings

Partnership Name	Average DBH 2010 (cm)	Average Height (m)	Average Height (m)
Data recorded from Permanent Record Plots		2009	2010
Jones No. 39	35.8	20.0	21.6
Huntaway No. 40	30.2	20.1	21.9
Boltaway No. 41	33.8	16.3	17.9
Clearwater No. 42	38.6	20.3	22.1
Wildboar No. 43	34.5	16.3	17.7

Key Management Activities Completed 2010

1. Pest control and monitoring along with regular observations for forest health
2. Permanent record plots (PRP) revisited and data recorded

Key Management Activities for 2011

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	1/2 Ha
Units Sold Since January 2010	2	0
Average Price	\$8,450	0
Price Range	\$8,400 to \$8,500	0

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 whenever 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 2011

KEY

PRP Permanent Record Plot
DBH Diameter at Breast Height-1.4m from base

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Forest Data for 2000 Plantings

Partnership Name	Average DBH 2010 (cm)	Average Height (m)	Average Height (m)
Data recorded from Permanent Record Plots		2009	2010
Millennium No. 44	26.7	12.9	14.7
Centurion No. 45	35.5	19.5*	21.0
Tunnel Rock No. 46	28.0	13.9	15.3
Dunmore West No. 47	33.2	17.4	18.7
*Misprint in 2010 report (DBH recorded as 30.1 correct DBH 32.8), (height recorded as 22.2 correct height 19.5)			

Key Management Activities Completed 2010

1. Establish permanent record plots (PRP) in Partnerships 44 and 46
2. Continued observations of forest health and monitoring for pests
3. Permanent record plots revisited and data recorded for Partnerships 45 and 47

Key Management Activities for 2011

1. Continued observations of forest health and monitoring for pests
2. Revisit and collect data from permanent record plots

Secondary Market Activity

1 Ha

Units Sold Since January 2010

4

Average Price

\$7,063

Price Range

\$6,800 to \$7,750

Forest Manager's Comments:

Permanent record plots have now been established in Partnerships 44 (Millennium) and 46 (Tunnel Rock). 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.

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 2011

KEY

PRP Permanent Record Plot
DBH Diameter at Breast Height-1.4m from base

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Forest Data for 2001 Plantings

Partnership Name	Average DBH 2010 (cm)	Average Height (m)	Average Height (m)
Data recorded from Permanent Record Plots		2009	2010
Dunmore Nth No. 48	35.0	18.9	20.9
Minormore No. 49	33.7	18.6	20.4
Jubilee No. 50	30.7	N/A*	17.4
Twin Rivers No.51	34.0	N/A*	16.9
Headwaters No.52	30.2	N/A*	18.2
* No PRP data collected in 2009			

Key Management Activities Completed 2010

1. Final audits completed
2. Establish permanent record plots in Partnerships 50, 51 and 52
3. Continued observations of forest health and monitoring for pests

Key Management Activities for 2011

1. Continued observations of forest health and monitoring for pests
2. Revisit and collect data from permanent record plots

Secondary Market Activity 1 Ha $\frac{1}{2}$ Ha

Units Sold Since January 2010	6	0
Average Price	\$6,900	0
Price Range	\$6,500 to \$7,300	0

Forest Manager's Comments:

Permanent record plots have now been established in Partnerships 50 (Jubilee), 51 (Twin Rivers), and 52 (Headwaters). 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.

Grazing of 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 2011

KEY

PRP Permanent Record Plot
DBH Diameter at Breast Height-1.4m from base

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Forest Data for 2002 Plantings

Partnership Name	Average Pruned Height (m)	Pruned SPH	Average DOS (cm)	Average Height (m)
Third Lift Pruning				2010
Ducksfield No. 53*	6.8	377	21.0	15.7
Glen Afton No. 54*	6.7	337	18.1	13.0
Big Valley No. 55*	6.9	372	18.3	15.9
Hidden Valley No. 56*	6.7	404	20.1	14.6

* Final audit data collected by PF Olsen Ltd

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

Key Management Activities Completed 2010

- Complete third lift pruning, thinning operations and final audits
- Continued observations of forest health and monitoring for pests

Key Management Activities for 2011

- Establish permanent record plots (PRP)
- Continue observations of forest health
- Identify and destroy pests

Secondary Market Activity

1 Ha

Units Sold Since January 2010

2

Average Price

\$6,250

Price Range

\$6,000 to \$6,500

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:

Permanent record plots will be established in 2011, these sample areas selected will help assist us when forecasting growth rates and potential yields. Data will be collected from the same trees each year.

Grazing of forests 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 2011

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Forest Data for 2003 Plantings

Partnership Name	Average Pruned Height (m)	Pruned SPH	Average DOS (cm)	Average Height (m)
Second Lift Pruning				2010
Greatwood No. 57	5.0	374	18.5	10.0
Woodview No. 58	5.2	372	17.2	10.6

Partnership Name	Average Pruned Height (m)	Pruned SPH	Average DOS (cm)	Average Height (m)
Third Lift Pruning				2010
Whitecliffs No. 59*	7.0	359	18.6	14.2
Pinegrove No. 60*	7.1	356	18.7	14.4
Pinegrove No. 61*	7.1	366	17.9	14.6

* Third lift data collected 2010/2011

- 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 2010

1. Complete second lift pruning operations
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 2011

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

Secondary Market Activity

Units Sold Since January 2010	7
Average Price	\$6,343
Price Range	\$5,500 to \$6,800

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.

Grazing of the forest will 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 2011

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Forest Data for 2004 Plantings

Partnership Name	Average Pruned Height (m)	Pruned SPH	Average DOS (cm)	Average Height (m)
Second Lift Pruning Wayleggo No. 62	5.4	363	18.1	2010 10.8
First Lift Pruning Scotts Bush No. 63*	4.0	357	21.7	8.9*
* No operations undertaken in 2010				

Key Management Activities Completed 2010

1. Complete second lift pruning in Partnership 62
2. Continued monitoring for pests and control where necessary

Key Management Activities for 2011

1. Commence final lift pruning in Partnerships 62 and 63
2. Assessment of forest health
3. Continued monitoring for pests and control where necessary

Secondary Market Activity

Units Sold Since January 2010	1
Average Price	\$7,000
Price Range	\$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 Managers Comments:

After the final prune lift and the final thin we will achieve a minimum pruned height of 6.2 metres with an average stocking of approximately 350 sph. PF Olsen Ltd will then perform final audits in all partnerships; this is to ensure all operational requirements within the Prospectus have been achieved.

Grazing of the forest will 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 2011

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GREENPLAN

FORESTRY INVESTMENTS

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