



**GREENPLAN**

FORESTRY INVESTMENTS

**FORESTS REPORT**

**MARCH 2012**



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You can see more detail and photos of your forest at  
[www.greenplan.co.nz](http://www.greenplan.co.nz)



Dear Greenplan Investors

We are pleased to present our Forests Report for 2012. The following data with comments will allow you to monitor the progress of your forests.

It was a year ago that we had first hand experiences of the Christchurch Earthquake. As you may recall your Trustee Perpetual Trust was seriously affected by the quake. We have just received some good news in that Kate Barron, whom some of you may have had dealings with through Perpetual Trust, is getting back into the office. Welcome back Kate. Kate has suffered some life changing injuries and a Trust has been set up to help with her rehabilitation – if you would like to donate or pass on your best wishes you can do so at [www.givealittle.co.nz/cause/katebarron](http://www.givealittle.co.nz/cause/katebarron).

The year 2011 has come and gone with worldwide issues involving flooding in Australia, The “Arab Spring”, The Japanese Earthquake, Euro-zone bailouts and of course the Royal Wedding. 2011 was dubbed the “Year of the People” in reference to the Uprisings in the Arab States.

During all this celebration, turmoil and financial uncertainty your trees kept growing. We have had a reasonably mild winter and somehow we missed out on summer. Excellent conditions for tree growth.

Again we have had a reasonably busy year in the forests. Partnership 59 (Whitecliffs) has had its final audit completed and will now be left in peace to continue growing. We have undertaken some 125 hectares of third lift pruning and 225 hectares

of thinning over the year with a similar amount expected throughout the 2012 year. The GFM team continue their excellent work monitoring the forests and keeping the contractors busy. I know they are itching to commence some planting and with a bit of luck this may start in the near future.

The secondary market has picked up a little over the year with some 52 units sold. This compares to 32 over the same period the previous year, but still less than 1% of the total units.

A lot of people are showing interest in new forest partnerships and once we can tie down the carbon issue we hope to be able satisfy that demand by issuing a new partnership and planting some trees.

Prior to Christmas we had a slight setback to our carbon proposal which was very unfortunate. However we have gone back to the drawing board and we believe we may have come up with a proposal that will be a lot less complicated and possibly more rewarding for you the partners. Details will come via the next newsletter due out in May.

I would like to thank all staff and contractors. And it is great news to hear that Kate has got back to work at Perpetual Trust. We are looking forward to an exciting year and as always remember “Wood is Good”.

Matthew Barton

A handwritten signature in black ink, appearing to read "M. Barton", written in a cursive style.

Managing Director

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## Forest Data for 1994 Plantings

Partnership Name	Average DBH 2011(cm)	Average Height	Average Height
Data recorded from Permanent Record Plots		2010	2011
Arapito No. 1	37.9	28.6	30.4
Arapito No. 2	44.1	28.0	29.6
Arapito No. 3	32.4	28.3	29.5
Arapito No. 4	45.1	30.3	31.4
Arapito No. 5	47.6	29.1	31.0
Arapito No. 6	36.4	26.2	28.4
Arapito No. 7	48.3	27.1	28.9
Arapito No. 8	41.8	25.0	26.6

### Key Management Activities Completed 2011

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

### Key Management Activities for 2012

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 2011	0
Average Price	0
Price Range	0

## 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 2011 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 2012

#### KEY

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

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## Forest Data for 1995 Plantings

Partnership Name	Average DBH 2011(cm)	Average Height	Average Height
Data recorded from Permanent Record Plots		2010	2011
Arapito No. 9	47.3	25.6	26.9
Arapito No. 10	40.0	27.0	28.8
Arapito No. 11	42.2	27.2	29.2
Arapito No. 12	47.7	28.0	29.9
Aratoro No. 13	41.9	27.2	29.3
Aratoro No. 14	33.8	25.8	27.1
Waipa Valley No. 15	43.7	27.9	29.1
Awakino River No. 16	38.8	28.5	29.8
Awakino River No. 17	45.9	29.3	30.1
Barkers No. 18	35.1	27.9	28.8

### Key Management Activities Completed 2011

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

### Key Management Activities for 2012

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 2011

11

Average Price

\$11,200

Price Range

\$10,000 to \$12,000

#### KEY

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

## Forest Manager's Comments:

Permanent Record Plots (PRP) 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 2011 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 2012

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## Forest Data for 1996 Plantings

Partnership Name	Average DBH 2011(cm)	Average Height	Average Height
Data recorded from Permanent Record Plots		2010	2011
Awakino River No. 19	36.5	26.6	28.2
Aratoro No. 20	41.4	30.8	32.5
Slab Hut No. 21	36.2	27.6	28.8
Slab Hut No. 22	37.8	26.4	27.4
Brakeside No. 23	45.1	26.9	28.4
River Road No. 24	40.6	26.7	28.3
Smiths No. 25	37.0	26.0	27.8
Tin Whare No. 26	44.3	25.6	26.9
Touchwood No. 27	47.3	27.0	28.5

### Key Management Activities Completed 2011

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

### Key Management Activities for 2012

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 2011	7
Average Price	\$9,886
Price Range	\$9,500 to \$10,300

## 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 2011 are listed in the table opposite.

GFM Ltd  
Forest Manager

March 2012

#### 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 2011(cm)	Average Height	Average Height
Data recorded from Permanent Record Plots		2010	2011
Arapito No. 28	40.5	23.0	24.7
Rhodes No. 29	44.7	23.2	24.6
Coach Road No. 30	41.6	25.2	26.5
Moonlight No. 31	40.9	23.8	25.3
Rim Rock No. 33	36.3	26.4	28.1
Pig & Whistle No. 34	36.3	24.4	25.9

### Key Management Activities Completed 2011

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

### Key Management Activities for 2012

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 2011	5	5
Average Price	\$9,620	\$5,000
Price Range	\$9,000 to \$9,999	\$5,000

## 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 2011 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 2012

<b>KEY</b>	
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 2011(cm)	Average Height	Average Height
Data recorded from Permanent Record Plots		2010	2011
Stockyards No. 32	46.1	23.1	24.7
Cattle Stop No. 35	47.6	22.2	24.1
Gateway No. 36	46.0	22.1	23.5
Miners Creek. 37	40.5	24.2	25.7
Squires Creek. 38	36.5	22.8	24.6

### Key Management Activities Completed 2011

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

### Key Management Activities for 2012

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 2011	0	2
Average Price	0	\$4,500
Price Range	0	\$4,500

## 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 2011 are listed in the table opposite.

GFM Ltd  
Forest Manager

March 2012

<b>KEY</b>	
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 2011(cm)	Average Height	Average Height
Data recorded from Permanent Record Plots		2010	2011
Jones No. 39	37.9	21.6	23.0
Huntaway No. 40	31.4	21.9	24.1
Boltaway No. 41	36.6	17.9	19.0
Clearwater No. 42	40.8	22.1	23.8
Wildboar No. 43	37.1	17.7	19.1

### Key Management Activities Completed 2011

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 2012

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 2011	0	0
Average Price	0	0
Price Range	0	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 2012

#### 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 2011(cm)	Average Height	Average Height
Data recorded from Permanent Record Plots		2010	2011
Millennium No. 44	30.4	14.7	16.6
Centurion No. 45	38.1	21.0	22.8
Tunnel Rock No. 46	31.3	15.3	16.7
Dunmore West No. 47	35.8	18.7	20.4

### Key Management Activities Completed 2011

1. Continued observations of forest health and monitoring for pests
2. Permanent record plots (PRP) revisited and data recorded

### Key Management Activities for 2012

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

### Secondary Market Activity

Units Sold Since January 2011	<b>1 Ha</b>
Average Price	1
Price Range	\$7,000
	\$7,000

## Forest Manager's Comments:

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 2011 are listed in the table opposite.

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 2012

#### 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 2011(cm)	Average Height	Average Height
Data recorded from Permanent Record Plots		2010	2011
Dunmore Nth No. 48	38.4	20.9	22.3
Minormore No. 49	35.9	20.4	21.9
Jubilee No. 50	34.9	17.4	19.0
Twin Rivers No.51	37.4	16.9	18.5
Headwaters No.52	32.6	18.2	20.1

### Key Management Activities Completed 2011

1. Permanent record plots (PRP) revisited and data recorded
2. Continued observations of forest health and monitoring for pests

### Key Management Activities for 2012

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

Secondary Market Activity	1 Ha	½ Ha
Units Sold Since January 2011	6	1
Average Price	\$7,192	\$4,200
Price Range	\$6,750 to \$7,500	\$4,200

## 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.

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 2012

#### 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 DBH 2011(cm)	Average Height
Data recorded from Permanent Record Plots		2011
Ducksfield No.53	30.6	20.0
Glen Afton No.54	34.1	20.1
Big Valley No.55	26.6	19.2
Hidden Valley No.56	30.8	18.3

Permanent Plot Data collected February 2012

### Key Management Activities Completed 2011

1. Continued observations of forest health and monitoring for pests
2. Identify and destroy pests

### Key Management Activities for 2012

1. Establish permanent record plots (PRP)
2. Continue observations of forest health
3. Identify and destroy pests

### Secondary Market Activity

**1 Ha**

Units Sold Since January 2011

10

Average Price

\$6,910

Price Range

\$6,700 to \$7,300

## Forest Manager's Comments:

Permanent record plots have now been established in all 2002 Partnerships, 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 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 2012

#### KEY

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

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## Forest Data for 2003 Plantings

Partnership Name	Average Pruned Height (m)	Pruned SPH	Average DOS (cm)	Average Height 2011 (m)
Pruning Operations				
Greatwood No. 57*	6.9	359	19.6	13.5
Woodview No. 58#	5.2	372	17.2	12.2
Pinegrove No. 60	7.1	356	18.7	14.4
Pinegrove No. 61	7.1	366	17.9	14.6

\*Third lift progress data / # Second lift data

Partnership Name	Average Pruned Height (m)	Pruned SPH	Average DOS (cm)	Average Height 2011 (m)
Pruning Operations				
WhiteCliffs No.59	6.8	379	20.1	15.1

Final Audit Data collected by PF Olsen

All record 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 2011

1. Complete third lift pruning operations
2. Continued observations of forest health and monitoring for pests
3. Spraying for Dothistroma pini in infected areas of Woodview No.57

### Key Management Activities for 2012

1. Identify and destroy pests
2. Start thinning operations in Greatwood No.57 and third lift pruning in Woodview No.58
3. Continued observations of forest health

### Secondary Market Activity

Units Sold Since January 2011	1 Ha
Average Price	5
Price Range	\$6,586
	\$6,586

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:

At the completion of final audits permanent record plots will be established in all Partnerships, 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. PF Olsen Ltd an independent consultant engaged to ensure that all operational requirements have been fulfilled within the Prospectus will collect the final audit data.

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 2012

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## Forest Data for 2004 Plantings

Partnership Name	Average Pruned Height (m)	Pruned SPH	Average DOS (cm)	Average Height 2011 (m)
Second Lift Pruning Wayleggo No. 62	5.4	363	18.1	12.3
Final Lift Pruning Scotts Bush No. 63*	6.5	353	23.9	15.6

\*Progress data

### Key Management Activities Completed 2011

1. Complete second lift pruning in Wayleggo No.62
2. Continued monitoring for pests and control where necessary

### Key Management Activities for 2012

1. Commence final lift pruning in Scotts Bush No.62 and Wayleggo No.63
2. Assessment of forest health
3. Continued monitoring for pests and control where necessary

### Secondary Market Activity

Units Sold Since January 2011	1
Average Price	\$7,150
Price Range	\$7,150

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:

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Forest Manager

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FORESTRY INVESTMENTS

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