



**GREENPLAN**

FORESTRY INVESTMENTS

**FORESTS REPORT**

**MARCH 2013**



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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 2013. The following data with comments will allow you to monitor the progress of your forests.

The year is moving quickly by. We have successfully completed the Carbon Credit Proposal which really is a bureaucratic's dream. The price of carbon has plummeted and we were left wondering why we bothered. However it needed to be done and let's hope that the price improves so that we may be able to do something with the carbon credits in the not too distant future.

We have also had the Statutory Supervisor rename itself to "Foundation Corporate Trust". The management team is essentially the same as those involved with Perpetual Trust so we are not expecting any major problems during the transition.

And oh what a summer! From the look of the forests they like many urban folk are loving the hot weather. We do think some rain in the near future would be nice. Due to the drought like factors we have restricted some of the operations within the forests, namely thinning due to the increased risk of fire.

On the operational front we have had a relatively busy year. The final prune has been completed in partnerships 57 (Greatwood) and 58 (Woodview). Pinegrove 60 and 61 have had their final audits completed and will now be left in peace to continue growing. Both these partnerships will have PRP's completed for next year's reports. We have

undertaken some 266 hectares of third lift pruning and 236 hectares of thinning over the year. Obviously our work load is diminishing and we do look forward to the possibility of planting some new forests. High land prices still are making this difficult. The GFM team continue their excellent work monitoring the forests and keeping the contractors busy.

The secondary market has again had an active year with some 48 units sold. This compares to 52 over the same period the previous year, but still less than 1% of the total units. The secondary market is becoming a very attractive option and the returns are looking very promising.

We were hoping to be in a position to offer a new forest partnership this year. Unfortunately due to the high land prices and the low Carbon Price we appear to be in limbo land. The question appears to be when this will change not if.

I would like to thank all staff and contractors for their continued efforts in what is at times trying conditions. There is a lot of uncertainty in the world of wood. However the signs do look promising and with the outlook looking a little rosier than it did this time last year, we believe we are heading into some golden times for wood. 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 2012(cm)	Average Height	Average Height
Data recorded from Permanent Record Plots		2011	2012
Arapito No. 1	39.0	30.4	31.6
Arapito No. 2	45.0	29.6	31.1
Arapito No. 3	33.0	29.5	30.3
Arapito No. 4	46.0	31.4	32.7
Arapito No. 5	48.6	31.0	31.4
Arapito No. 6	37.3	28.4	29.3
Arapito No. 7	49.7	28.9	30.4
Arapito No. 8	43.4	26.6	27.0

### Key Management Activities Completed 2012

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

### Key Management Activities for 2013

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 2012	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 2012 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

April 2013

#### 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 2012(cm)	Average Height	Average Height
Data recorded from Permanent Record Plots		2011	2012
Arapito No. 9	48.6	26.9	28.2
Arapito No. 10	41.1	28.8	30.6
Arapito No. 11	43.3	29.2	30.8
Arapito No. 12	49.2	29.9	31.1
Aratoro No. 13	42.6	29.3	30.4
Aratoro No. 14	34.5	27.1	28.5
Waipa Valley No. 15	44.5	29.1	31.1
Awakino River No. 16	39.5	29.8	31.3
Awakino River No. 17	47.3	30.1	31.1
Barkers No. 18	35.9	28.8	29.8

### Key Management Activities Completed 2012

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

### Key Management Activities for 2013

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 2012

8

Average Price

\$11,344

Price Range

\$9,750 to \$13,000

#### 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 2012 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

April 2013

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## Forest Data for 1996 Plantings

Partnership Name	Average DBH 2012(cm)	Average Height	Average Height
Data recorded from Permanent Record Plots		2011	2012
Awakino River No. 19	37.9	28.2	29.9
Aratoro No. 20	42.4	32.5	33.8
Slab Hut No. 21	36.9	28.8	30.2
Slab Hut No. 22	38.9	27.4	29.4
Brakeside No. 23	46.2	28.4	30.7
River Road No. 24	42.4	28.3	30.3
Smiths No. 25	38.0	27.8	29.7
Tin Whare No. 26	45.5	26.9	29.0
Touchwood No. 27	48.2	28.5	30.4

### Key Management Activities Completed 2012

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

### Key Management Activities for 2013

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 2012

10

Average Price

\$10,120

Price Range

\$9,700 to \$10,500

## 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 2012 are listed in the table opposite.

GFM Ltd  
Forest Manager

April 2013

#### 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 2012(cm)	Average Height	Average Height
Data recorded from Permanent Record Plots		2011	2012
Arapito No. 28	42.1	24.7	26.1
Rhodes No. 29	46.8	24.6	26.4
Coach Road No. 30	42.9	26.5	28.0
Moonlight No. 31	42.2	25.3	27.3
Rim Rock No. 33	36.9	28.1	29.9
Pig & Whistle No. 34	37.4	25.9	27.4

### Key Management Activities Completed 2012

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

### Key Management Activities for 2013

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 2012	2	2
Average Price	\$9,500	\$5,250
Price Range	\$9,500	\$5,000 to \$5,500

## 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 2012 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

April 2013

<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 2012(cm)	Average Height	Average Height
Data recorded from Permanent Record Plots		2011	2012
Stockyards No. 32	47.9	24.7	26.3
Cattle Stop No. 35	50.0	24.1	25.9
Gateway No. 36	48.0	23.5	25.4
Miners Creek. 37	42.1	25.7	27.4
Squires Creek. 38	37.8	24.6	26.8

### Key Management Activities Completed 2012

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

### Key Management Activities for 2013

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 2012	0	1
Average Price	0	\$4,750
Price Range	0	\$4,750

## 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 2012 are listed in the table opposite.

GFM Ltd  
Forest Manager

April 2013

<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 2012(cm)	Average Height	Average Height
Data recorded from Permanent Record Plots		2011	2012
Jones No. 39	39.7	23.0	25.1
Huntaway No. 40	32.5	24.1	25.9
Boltaway No. 41	38.6	19.0	20.2
Clearwater No. 42	42.4	23.8	25.5
Wildboar No. 43	39.3	19.1	20.7

## Key Management Activities Completed 2012

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 2013

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 2012	2	2
Average Price	\$7,900	\$4,375
Price Range	\$7,400-	\$4,000-
	\$8,400	\$4,750

## 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.

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GFM Ltd  
Forest Manager

April 2013

### 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 2012(cm)	Average Height	Average Height
Data recorded from Permanent Record Plots		2011	2012
Millennium No. 44	33.6	16.6	18.6
Centurion No. 45	39.9	22.8	24.4
Tunnel Rock No. 46	34.2	16.7	18.5
Dunmore West No. 47	37.9	20.4	21.9

### Key Management Activities Completed 2012

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

### Key Management Activities for 2013

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

### Secondary Market Activity

	<b>1 Ha</b>
Units Sold Since January 2012	3
Average Price	\$7,050
Price Range	\$6,800 to \$7,350

## 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 2012 are listed in the table opposite.

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GFM Ltd  
Forest Manager

April 2013

#### 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 2012(cm)	Average Height	Average Height
Data recorded from Permanent Record Plots		2011	2012
Dunmore Nth No. 48	40.7	22.3	23.8
Minormore No. 49	37.6	21.9	23.5
Jubilee No. 50	39.0	19.0	21.0
Twin Rivers No.51	40.3	18.5	20.4
Headwaters No.52	34.9	20.1	21.7

### Key Management Activities Completed 2012

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

### Key Management Activities for 2013

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 2012	3	1
Average Price	\$6,983	\$4,500
Price Range	\$6,900 to \$7,050	\$4,500

## 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.

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GFM Ltd  
Forest Manager

April 2013

#### 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 2012(cm)	Average Height	Average Height
Data recorded from Permanent Record Plots		2011	2012
Ducksfield No.53	32.9	20.0	22.7
Glen Afton No.54	36.7	20.1	21.5
Big Valley No.55	29.6	19.2	21.8
Hidden Valley No.56	34.1	18.3	20.9

### Key Management Activities Completed 2012

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

### Key Management Activities for 2013

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

### Secondary Market Activity

	<b>1 Ha</b>
Units Sold Since January 2012	8
Average Price	\$6,738
Price Range	\$5,500 to 7,000

## Forest Manager's Comments:

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GFM Ltd  
Forest Manager

April 2013

#### 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 2012 (m)
Pruning Operations				
Greatwood No. 57*	6.9	359	19.6	13.5
Woodview No. 58*	6.7	330	21.6	13.2

\*Third lift data

Partnership Name	Average DBH 2012(cm)	Average Height 2012
Data recorded from Permanent Record Plot		
White Cliffs 59	33.1	20.0

\*Permanent Plot Data collected March 2013

Partnership Name	Average Pruned Height (m)	Pruned SPH	Average DOS (cm)	Average Height 2012(m)
Pruning Operations				
Pinegrove No. 60	6.9	424	20.1	15.6
Pinegrove No. 61	6.9	415	18.7	16.3

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 2012

1. Complete third lift pruning operations
2. Continued observations of forest health and monitoring for pests.

### Key Management Activities for 2013

1. Identify and destroy pests
2. Complete all operations in both Greatwood No.57 and Woodview No.58
3. Continued observations of forest health

### Secondary Market Activity

Units Sold Since January 2012	1 Ha
Average Price	6
Price Range	\$6,350
	\$5,350 to \$6,750

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

April 2013

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## Forest Data for 2004 Plantings

Partnership Name	Average Pruned Height (m)	Pruned SPH	Average DOS (cm)	Average Height 2012 (m)
Second Lift Pruning Wayleggo No. 62	5.4	363	18.1	12.3
Final Lift Pruning Scotts Bush No. 63*	6.7	355	24.2	16.0

\*Progress data

### Key Management Activities Completed 2012

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

### Key Management Activities for 2013

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

### Secondary Market Activity

**1 Ha**

Units Sold Since January 2012	0
Average Price	0
Price Range	0

## 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. 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

April 2013

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

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FORESTRY INVESTMENTS

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