



**GREENPLAN**

FORESTRY INVESTMENTS



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**FORESTS REPORT**

**APRIL 2006**

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# ARAPITO LODGE



**GREENPLAN**  
FORESTRY INVESTMENTS

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

### Accommodation Available

The Arapito Lodge is a near new 6 bedroom fully self contained lodge capable of sleeping 13 guests, located some 35 kilometres south of Te Kuiti in the picturesque Aratoro Valley.

The lodge is adjacent to the Mapara Wildlife Reserve – home of the endangered Kokako, Greenplan forests and farmland. These features offer endless opportunities for walks and exploring.

### Lodge Facilities:

Fully Operational Kitchen  
Hot Water Showers, Flush Toilets  
Lounge and Dining areas  
Wood Burner

### Tariff: as at March 2006

Adults \$20.00 per person per night  
Children (15 years & under) \$10.00 per person per night

### Comments from some guests:

*“The consensus among us all is that it was a brilliant weekend. We thoroughly enjoyed it. The fact that it was so far away from everything, was definitely a plus for us”.*

*– Dr JC van Heerden, Auckland*

*“We had a great weekend at the lodge. Will definitely be back!!”*

*– Sharon Hardaker, Hamilton*

Contact Greenplan for reservations and enquiries.



Dear Greenplan Investors

As has become the norm at this time of the year we forward you our annual Forests Report.

In terms of forest growth it has been another good year since our last report. The weather has been very conducive to tree growth with no droughts, no high winds or storms and ample rain. It did get a wee bit dry in our most northern forests but nothing to worry about.

There are some impressive growth rates coming through in the forest data collected annually from our Permanent Record Plots. We think investors should be impressed by the way their investment is growing. A comparison with last years data shows tree height for older stands increasing by over two metres – an impressive achievement.

On the national scene the things we highlighted last year have all been bedded down. Evergreen Forests is all but off the stock exchange and Graeme Hart is probably going to de-list CHH Forests. That means there will be no forestry companies on the stock exchange except Tenon (formally Fletchers) which is now just a wood manufacturing operation. Public participation in the forest industry is now available only via investment vehicles promoted by the likes of ourselves.

Because of reasons outlined in our latest newsletter there are few new forests being planted. Indeed there is a contraction in the area of forestry in New Zealand as some forest owners are not replanting

after harvest. For example the latest MAF statistics show that 7,000 hectares of the 39,000 hectares harvested last year was deforested. That means going back to farming or in a few cases, lifestyle blocks. There were 6,000 hectares of new forest planted, so that means a net loss of 1,000 hectares. This trend is likely to continue.

All this is bad news for the Governments commitment to the Kyoto Protocol, which is dependant on increasing forest plantings. But then what did they expect when they set out to claim ownership of our carbon credits! Perhaps they will rethink their attitude to ownership of carbon credits and give ownership back to the rightful owner – the forest owners.

We at Greenplan continue to be relaxed and at the same time confident of timbers brighter future. Time is on our side with 15 to 18 years to go before we harvest. In the meantime, as the data shows, your forest is getting bigger.

Until next time

A handwritten signature in green ink, appearing to read "John Q. Barton".

John Barton  
Managing Director

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## Forest Data for 1994 Plantings

Partnership Name	Average DBH 2005 (cm)	Average Height 2005 (m)
Data recorded from Permanent Record Plots		
Arapito No. 1	28.8	20.8
Arapito No. 2	33.9	20.2
Arapito No. 3	26.1	19.9
Arapito No. 4	35.6	22.3
Arapito No. 5	37.4	22.0
Arapito No. 6	27.2	17.8
Arapito No. 7	35.5	19.8
Arapito No. 8	31.4	18.2

### Key Management Activities Completed 2005

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

### Key Management Activities For 2006

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 2005	1
Average Price	\$10,000
Price Range	\$10,000

## 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 2005 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 2006

<b>KEY</b>	
PRP	Permanent Record Plot
DBH	Diameter at Breast Height-1.2m from base

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

## Forest Data for 1995 Plantings

Partnership Name	Average DBH 2005 (cm)	Average Height 2005 (m)
Data recorded from Permanent Record Plots		
Arapito No. 9	35.5	18.3
Arapito No. 10	29.0	18.7
Arapito No. 11	28.9	19.2
Arapito No. 12	33.4	19.8
Aratoro No. 13	33.0	19.2
Aratoro No. 14	27.0	18.6
Waipa Valley No. 15	33.1	20.9
Awakino River No. 16	30.2	19.2
Awakino River No. 17	33.7	20.4
Barkers No. 18	27.1	19.9

### Key Management Activities Completed 2005

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

### Key Management Activities For 2006

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 2005	5
Average Price	\$10,810
Price Range	\$10,000 - \$11,000

## 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 2005 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 2006

#### KEY

PRP Permanent Record Plot  
DBH Diameter at Breast Height-1.2m from base

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## Forest Data for 1996 Plantings

Partnership Name	Average DBH 2005 (cm)	Average Height 2005 (m)
Data recorded from Permanent Record Plots		
Awakino River No. 19	26.5	18.0
Aratoro No. 20	30.5	22.1
Slab Hut No. 21	25.3	19.5
Slab Hut No. 22	24.8	17.7
Brakeside No. 23	32.9	17.8
River Road No. 24	29.0	18.4
Smith No. 25	25.2	17.4
Tin Whare No. 26	30.1	16.6
Touchwood No. 27	32.5	18.5

### Key Management Activities Completed 2005

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

### Key Management Activities For 2006

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 2005	5
Average Price	\$9,590
Price Range	\$9,200 - \$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 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 2005 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 2006

#### KEY

PRP	Permanent Record Plot
DBH	Diameter at Breast Height-1.2m from base

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## Forest Data for 1997 Plantings

Partnership Name	Average Pruned Height (m)	Pruned SPH	Average DOS (cm)	Average Height 2005 (m)
Third Lift Pruning and Thinning to Waste				
Arapito No. 28	6.9	365	17.2	13.3
Rhodes No. 29	6.9	379	20.9	14.4
Coach Road No. 30	6.7	349	16.4	13.1
Moonlight No. 31	6.5	373	18.3	12.4
Rim Rock No. 33	6.7	375	17.4	13.2
Pig & Whistle No. 34	6.7	357	16.6	12.8

### Key Management Activities Completed 2005

1. Third Lift Pruning and Thinning to Waste commenced in all forests
2. Final Audit completed by P F Olsen & Company Ltd
3. Pest control and assessment of forest health
4. Spraying for *Dothistroma pini* in infected forests

### Key Management Activities for 2006

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

### Secondary Market Activity

Units Sold Since January 2005

	1 Ha	½ Ha
	1	2
Average Price	\$8,950	\$4,500
Price Range	\$8,950	\$4,500

## Forest Manager's Comments:

During the past year all pruning and thinning operations have been completed. A final audit of each forest was undertaken by independent forest consultants P F Olsen and Company Ltd. The final audit is performed to ensure the forest operations meet the required standards as set out in the prospectus. The results from the audit are pleasing and the data collected in each forest is within the targeted range.

There is no further operational work to be completed in these forests. The trees will now be left to grow. We will regularly monitor each forest to check forest health and tree growth. Pests will be monitored and controlled wherever necessary.

“Permanent Record Plots” (PRP) are currently being established in all Partnerships. Trees will be measured annually and the data used to identify the growth rates of a sample of trees within each forest. The data will also assist us to forecast future growth rates and potential yields.

GFM Ltd  
Forest Manager

April 2006

#### 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.

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

## Forest Data for 1998 Plantings

Partnership Name	Average Pruned Height (m)	Pruned SPH	Average DOS (cm)	Average Height 2005 (m)
Third Lift Pruning and Thinning to Waste				
Stockyards No. 32	6.8	364	20.5	13.0
Cattle Stop No. 35	7.0	353	20.3	13.0
Gateway No. 36	6.7	358	19.1	11.8
Miners Creek No. 37*	7.1	370	20.8	13.9
Squires Creek No. 38*	7.0	360	21.0	13.3

\* pruning not completed, data is progress to date

### Key Management Activities Completed 2005

1. Third lift pruning and Thinning to waste commenced in all forests
2. Pruning and Thinning to waste completed in No. 32, No. 35 and No. 36
3. Final Audit commenced in No. 32, No. 35 and No. 36
4. Pest control and monitoring along with regular observations for forest health
5. Spraying for *Dothistroma pini* in infected forests

### Key Management Activities for 2006

1. Complete third lift pruning and thinning operations in No. 37 and 38.
2. Complete Final Audits by P F Olsen & Company Ltd
3. Continued observations of forest health and monitoring for pests
4. Establish Permanent Record Plots and collect data

### Secondary Market Activity

Units Sold Since January 2005

	1 Ha	½ Ha
	2	1
Average Price	\$8,500	\$4,200
Price Range	\$8,500	\$4,200

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.

## Forest Manager's Comments:

Third lift pruning commenced in the 1998 forests during August 2005. Pruning operations have been performed to a very high standard and currently all requirements have been met. Third lift operations are now complete in Partnerships 32, 35 and 36. In February pruning began in Partnership 38 and once complete we will begin pruning in Partnership 37.

Thinning to waste operations are performed when the pruning is completed. This has been done in Partnerships 32, 35 and 36. The final audit of the forest is now underway in Partnerships 32, 35 and 36. This is performed by independent forest consultants P F Olsen and Company Ltd to ensure all management requirements have been achieved.

In December 2005 small areas detected with the fungal disease *Dothistroma pini* were sprayed by helicopter. This disease is very common and with the assistance of a copper oxy-chloride based spray we have been able to control it. The results are pleasing.

GIS systems continue to be updated. Information collected is particularly important during the pruning operations. They are also important for recording forest information and identifying inventories. Aerial photographs will be taken prior to the third lift to assist with pruning preparation.

GFM Ltd  
Forest Manager

April 2006

You can see more detail and photos of your forest at  
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## Forest Data for 1999 Plantings

Partnership Name	Average Pruned Height (m)	Pruned SPH	Average DOS (cm)	Average Height 2005 (m)
Second Lift Pruning				
Jones No. 39	5.3	370	17.5	10.5
Huntaway No. 40	5.4	377	18.3	11.5
Boltaway No. 41	5.1	369	17.3	10.0
Clearwater No. 42	5.1	373	18.3	10.3
Wild Boar No. 43	4.7	370	18.4	9.1

### Key Management Activities Completed 2005

1. Second lift pruning completed in all partnerships
2. GPS and GIS mapping in all partnerships during pruning operations
3. Continued observations of forest health and monitoring for pests
4. Spraying for *Dothistroma pini* in infected forests

### Key Management Activities for 2006

1. Commence third lift pruning and thinning operations
2. Final audit by P F Olsen & Company Ltd
3. Continued observations of forest health and monitoring for pests
4. GPS mapping and identifying areas for third lift pruning

### Secondary Market Activity

Units Sold Since January 2005

	1 Ha	½ Ha
	3	4
Average Price	\$8,033	\$4,175
Price Range	\$7,800 - \$8,300	\$4,100 - \$4,200

#### 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.

## Forest Manager's Comments:

Second lift pruning operations have been completed in all Partnerships during this past year. As with all second lift operations we are targeting a 5.0 metre average pruned height and a pruned stocking of 350 to 380 stems per hectare.

The results from the second lift pruning operations are listed in the table opposite. The results are pleasing and the trees are on schedule for the third lift pruning operation in late 2006. This will be the final operation. All unpruned trees will be thinned to waste at the completion of the third lift.

Aerial surveys were performed in all Partnerships during the winter to help locate areas infected with the fungal disease *Dothistroma pini*. The infected areas are mapped using GPS, maps are also used during the spraying operation. Spraying is performed in November which involves the aerial application of a copper based spray. A ground survey by GFM Ltd is also carried out to ensure the correct areas of the forest are being sprayed. All Partnerships are showing an improvement in health following spraying.

GIS mapping systems are frequently updated which assists with the pruning management and also records forest information and identifies inventories. A good mapping system is essential during pruning operations.

GFM Ltd  
Forest Manager

April 2006

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## Forest Data for 2000 Plantings

Partnership Name	Average Pruned Height (m)	Pruned SPH	Average DOS (cm)	Average Height 2005 (m)
Second Lift Pruning Millennium No. 44	2nd Lift programmed May 2006			
Centurion No. 45	5.2	383	19.1	10.3
Tunnel Rock No. 46*	4.8	373	19.0	9.4
Dunmore West No. 47	5.0	384	18.2	9.7

\* pruning not completed, data is progress to date

### Key Management Activities Completed 2005

1. Second lift pruning commenced in No. 45, No. 46 and No. 47. Completed in No. 45 and 47. No. 44 to commence in May 2006
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 2006

1. Complete second lift pruning operations in No. 44 and No. 46
2. Continued observations of forest health and monitoring for pests
3. GPS mapping and identifying areas for pruning

### Secondary Market Activity

Units Sold Since January 2005	7
Average Price	\$6,493
Price Range	\$6,000 - \$7,200

#### 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.

## Forest Manager's Comments:

Second lift pruning operations began in the Centurion No. 45 forest during August 2005. Operations moved into other 2000 partnerships during the year as the trees were ready and as crews completed other forests. The second lift operation was performed to a very high standard and we are pleased with the results.

Pruning aimed for around a 5.0 metre average pruned height. This left around 3.5 to 4.5 metres of green crown on the tree. Average stocking rates aimed for 350 to 380 stems per hectare. Operations are now complete in No. 45 and No. 47 with some smaller trees to prune in No. 46. Pruning has been programmed to begin in the Millennium forest in May 2006 when the trees will be ready and crews complete pruning in other forests.

There have been no significant health issues to report over the past year. Small areas of the Millennium No. 44 and Tunnel Rock No. 46 forests were infected by the *Dothistroma pini* fungus. Trees have been sprayed by helicopter with a copper mixture to control the spread of the fungus. The trees have recovered well from spraying and we are pleased with the results.

Monitoring for pests and forest health is ongoing. A programme is in place to identify and remedy situations as they arise. There have been no significant pest problems to report.

GPS mapping was implemented prior to pruning. Aerial photographs were taken prior to the pruning operation to assist with mapping inventory. Mapping assists both the forest manager and the pruning crews during the pruning operations. It is used further through the rotation to identify forest inventories.

Grazing of the forests continues which helps to keep access tracks open and also reduces the risk from fire this is especially important during the drier months.

GFM Ltd  
Forest Manager

April 2006

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## Forest Data for 2001 Plantings

Partnership Name	Average Pruned Height (m)	Pruned SPH	Average DOS (cm)	Average Height 2005 (m)
First Lift Pruning				
Dunmore North No. 48	2.3	394	16.6	5.7
Minormore No. 49	2.7	445	18.1	6.4
Jubilee No. 50	2.7	383	17.5	6.5
Twin Rivers No. 51	2.8	396	17.3	6.9
Headwaters No. 52*	2.9	388	17.6	7.0

\* pruning not completed, data is progress to date

### Key Management Activities Completed 2005

1. Commenced first lift pruning in all forests
2. First Lift pruning completed in all Partnerships.  
Small area to complete No. 52
3. GPS Mapping of forest boundaries, identify gaps and stocking rates
4. Continued observations of forest health and monitoring for pests
5. Spraying for *Dothistroma pini* in infected forests

### Key Management Activities for 2006

1. Complete first lift pruning operations in No. 52
2. Commence second lift pruning in all forests
3. GPS mapping and identifying areas for second lift pruning
4. Continued observations of forest health and monitoring for pests

### Secondary Market Activity

Units Sold Since January 2005

	1 Ha	½ Ha
	3	1
Average Price	\$7,033	\$4,100
Price Range	\$6,900 - \$7,200	\$4,100

#### 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.

## Forest Manager's Comments:

First lift pruning operations were performed throughout the year and excellent results were recorded. All of the first lift pruning is now complete in the 2001 forests with the exception of around one quarter of the Headwaters No. 52 forest to prune. We currently have one crew working in the No. 52 forest which should be completed in May 2006.

Pruning targeted a stocking of 350 to 400 stems per hectare and an average pruned height of 2.7 metres. For approximately 3 months during winter areas of small trees within Partnerships No. 50, No. 51 and No. 52 were left to grow. Crews moved back into these forests once the trees were large enough to be pruned. Areas of smaller trees within a forest are mapped using GPS technology. We are then able to record these areas on our mapping systems and revisit the trees when they are ready.

Weather conditions in the King Country have continued to suit the forests. A late summer helped to control the fire risk and autumn rain will be helpful for tree growth. There have been no significant health issues to report which is pleasing. Some small areas in the Jubilee No. 50, Twin Rivers No. 51 and Headwaters No. 52 forests were sprayed with a copper mixture in December to control *Dothistroma pini*. The trees in these areas have recovered well from treatment and we are pleased with the results.

Monitoring of the forests for pests is ongoing with a programme in place to identify and remedy situations as they arise. Fortunately there have been no significant pest problems to report.

Further GPS mapping of forest areas has been undertaken. Aerial photographs are a useful mapping tool as well as pruning data. These tools are collated to assist with programming for the second lift pruning operation.

GFM Ltd  
Forest Manager

April 2006

You can see more detail and photos of your forest at  
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## Forest Data for 2002 Plantings

Partnership Name	Average Pruned Height (m)	Pruned SPH	Average DOS (cm)	Average Height 2005 (m)
First Lift Pruning Ducksfield No. 53	Scheduled to be pruned mid 2006			6.5
Glen Afton No. 54	Scheduled to be pruned mid 2006			6.5
Big Valley No. 55*	2.8	385	16.3	6.8
Hidden Valley No. 56	Scheduled to be pruned mid 2006			6.5

\* pruning not completed, data is progress to date

### Key Management Activities Completed 2005

1. Assess timing of first lift pruning operation
2. Commence first lift pruning operations in No. 55
3. GPS mapping of forest boundaries, identify fences and tracks
4. Continued observations of forest health and monitoring for pests
5. Spraying for *Dothistroma pini* in infected forests

### Key Management Activities for 2006

1. Complete first lift pruning operations in all forests
2. GPS Mapping of forest boundaries, identify fences and tracks
3. Continued observations of forest health and monitoring for pests
4. Assess timing of second lift pruning operation

### Secondary Market Activity

Units Sold Since January 2005	11
Average Price	\$6,973
Price Range	\$6,300 - \$7,500

## Forest Manager's Comments:

The 2002 forests are developing well, as expected. We are currently performing pre-assessment plots in all Partnerships to assist with scheduling of first lift pruning operations. Pre-assessment work involves a survey of the entire forest to determine which areas are ready for pruning. Some data is collected from the trees such a DOS, DBH and total height. For this survey we can determine which parts of the forest shall be prioritised. We are positive that excellent pruning results will be achieved when pruning begins.

All partnerships have shown excellent growth rates over the past year. There have been no major health issues to report and ongoing pest control is being maintained. Small areas of No. 53, No. 55 and No. 56 were aerial sprayed for the fungal disease *Dothistroma pini*. This disease occurs commonly in many King Country forests. A copper oxy-chloride mixture is sprayed over infected areas by helicopter. GFM Ltd performs audits to ensure that the mixture is correctly distributed. All areas sprayed have shown great improvement in tree health.

Further GPS mapping of forest areas will be performed in preparation of the first lift pruning operation. Aerial photographs have been taken of the forests and are used extensively during pre-assessment work.

Grazing of the forests may begin during the year providing the trees are large enough to handle stock. Grazing assists to keep access tracks open and also reduces the risk from fire, this is especially important during the drier months.

GFM Ltd  
Forest Manager

April 2006

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## Forest Data for 2003 Plantings

Partnership Name	First Lift Pruning	Average Height 2005 (m)
Greatwood No. 57	Scheduled to be pruned in 2007	3.5
Woodview No. 58	Scheduled to be pruned in 2007	3.5
Whitecliffs No. 59	Scheduled to be pruned in 2007	3.5
Pinegrove No. 60	Scheduled to be pruned in 2007	3.5
Pinegrove No. 61	Scheduled to be pruned in 2007	3.5

### Key Management Activities Completed 2005

1. Assessment of forest health
2. Continued monitoring for pests and control where necessary

### Key Management Activities for 2006

1. Assess timing of first lift pruning operation
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 2005	13
Average Price	\$7,300
Price Range	\$6,000 to \$7,500

## Forest Manager's Comments:

We are pleased to report that tree growth rates in all 2003 partnerships continue to be excellent. The trees are looking uniform in height and form and there is good spacing throughout the forest. Regular monitoring of each forest continues and we are certain that the trees will be ready for first lift pruning next year as expected.

Towards the end of this year we will begin planning for the first lift pruning operation. Initially this will involve visual assessments of all forests, followed by mapping and pre-assessment data collection. Aerial photos will be taken of each forest during the summer. This is an important tool for planning and is used during all pruning operations.

There have been no significant health issues to report which is pleasing. Monitoring of the forests for tree health and pests is ongoing. A programme is in place to identify and remedy situations as they arise. While pest control such as hunting and poisoning is ongoing, there have been no significant pest problems to report.

GFM Ltd  
Forest Manager

April 2006

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## Forest Data for 2004 Plantings

Partnership Name	First Lift Pruning	Average Height 2005 (m)
Wayleggo No. 62	Scheduled to be pruned in 2008	2.0
Scotts Bush No. 63	Scheduled to be pruned in 2008	2.0

### Key Management Activities Completed 2005

1. Forest establishment audit of both forests completed
2. GPS and GIS mapping of forest boundaries, tracks and fences
3. Continued monitoring for pests and control where necessary
4. Assessment of forest health

### Key Management Activities for 2006

1. Assessment of forest health
2. Continued monitoring for pests and control where necessary
3. GPS and GIS mapping of forest boundaries, tracks and fences

### Secondary Market Activity

Units Sold Since January 2005	8
Average Price	\$7,500
Price Range	\$7,500

## Forest Manager's Comments:

Tree growth rates in the 2004 partnerships continue to be performing well. We are pleased with the results from the establishment audits completed in both forests during the past year. The establishment audit confirms that we have planted the forest to an acceptable standard as set out in the prospectus. Stocking rates throughout the forests are within the targeted range and the trees are uniform in height and form.

We regularly visit each forest to observe the trees and check for pests or disease. There have been no health issues to report which is pleasing. Monitoring of the forests for pests is ongoing with a program in place to identify and remedy situations as they arise. There have been a few minor incidents of goats and possums which have been eradicated as necessary.

GPS mapping of the forests will continue this year in preparation for the first lift pruning operation. While this is still two years away it is important to establish and update mapping systems regularly.

GFM Ltd  
Forest Manager

April 2006

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