



**GREENPLAN**

FORESTRY INVESTMENTS

**FORESTS REPORT**

**MARCH 2010**





**GREENPLAN**  
FORESTRY INVESTMENTS

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**GREENPLAN**  
FORESTRY INVESTMENTS

Dear Greenplan Investors

We are pleased to present our Forests Report for 2010. The Data and comments will allow you to monitor your forests progress.

It has been another action packed year in the macro environment with continuing finance company failures, a possible recovery from the recession, earthquakes, tsunami's and more. Like the previous year amongst this mayhem your trees have continued to grow and prosper.

The other exciting development has been the passing of the amendments of the Emissions Trading Scheme (ETS). This has allowed us to further develop our ideas as mentioned in the previous newsletter. We hope to have information and disclosure documents available shortly. We have successfully entered most of the forests into the ETS and by the time this goes to print we will have the Carbon Credits allocated to the NZEUR Registry account. This essentially means that when we have finalised the proposed plan with you we will be in a position to trade the credits (NZU's).

Unlike other parts of New Zealand your forests experienced ideal growing conditions and continue to thrive. We had insignificant amounts of Dothi infection and Ranginui Hunting have maintained and kept pests at bay.

We have had another busy year in the forests. Some 208 hectares of 1st lift pruning was completed, 247 hectares of 2nd lift completed, 688 hectares of 3rd lift pruning completed and 471 hectares of thinning done. A total of 1614 hectares of silviculture.

Final audits undertaken by PF Olsen (Forest Consultants) were completed on Tregoweth Forest consisting of Jubilee No 50, Twin Rivers No 51 and Headwater's No 52. Final audits were also completed on Millennium No 44 Forest and the Tunnel Rock No 46 Forest. These forests will now be left to grow with regular monitoring for pests and health issues. The forests planted in 2002 are due to have their final audits completed this year.

All in all another busy year completed with a similar year ahead. We hope to be able to finalise our plans for the ETS and perhaps issue a new forest partnership in the near future.

I would like to thank all staff and contractors for the efforts they have applied over the past year and as always remember "Wood is Good".

Until next years



Matthew Barton

Director

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## Forest Data for 1994 Plantings

Partnership Name	Average DBH 2009 (cm)	Average Height 2009(m)
Data recorded from Permanent Record Plots		
Arapito No. 1	35.7	27.3
Arapito No. 2	41.9	26.5
Arapito No. 3	31.0	26.7
Arapito No. 4	42.8	29.3
Arapito No. 5	45.6	28.5
Arapito No. 6	34.2	25.3
Arapito No. 7	45.5	25.5
Arapito No. 8	38.7	24.0

### Key Management Activities Completed 2009

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

### Key Management Activities for 2010

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 2009

0

Average Price

Price Range

#### KEY

PRP Permanent Record Plot

DBH Diameter at Breast Height-1.4m from base

## **Forest Manager's Comments:**

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

“Permanent Record Plots” (PRP) have been established to identify the growth rates of a sample of trees. The results for 2009 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 2010

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# Forest Data for 1995 Plantings

Partnership Name	Average DBH 2009 (cm)	Average Height 2009(m)
Data recorded from Permanent Record Plots		
Arapito No. 9	44.3	24.1
Arapito No. 10	37.4	25.6
Arapito No. 11	39.1	26.3
Arapito No. 12	44.5	26.8
Aratoro No. 13	40.2	26.0
Aratoro No. 14	32.3	24.6
Waipa Valley No. 15	41.6	26.5
Awakino River No. 16	37.0	26.8
Awakino River No. 17	43.0	27.2
Barkers No. 18	33.4	26.3

## Key Management Activities Completed 2009

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

## Key Management Activities for 2010

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 2009

6

Average Price

\$10,291

Price Range

\$8,000 to \$11,500

### KEY

PRP

Permanent Record Plot

DBH

Diameter at Breast Height-1.4m from base



## **Forest Manager's Comments:**

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

All Partnerships continue to show excellent growth rates. "Permanent Record Plots" (PRP) have been established to identify the growth rates of a sample of trees. Data is collected each year from the same trees which will help us to forecast growth rates and potential yields. The results for 2009 are listed in the table opposite.

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Forest Manager

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## Forest Data for 1996 Plantings

Partnership Name	Average DBH 2009 (cm)	Average Height 2009(m)
Data recorded from Permanent Record Plots		
Awakino River No. 19	34.4	24.8
Aratoro No. 20	39.1	29.1
Slab Hut No. 21	33.8	26.2
Slab Hut No. 22	35.1	25.0
Brakeside No. 23	42.8	25.5
River Road No. 24	37.6	25.1
Smiths No. 25	34.2	24.3
Tin Whare No. 26	41.4	24.0
Touchwood No. 27	43.7	25.3

### Key Management Activities Completed 2009

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

### Key Management Activities for 2010

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 2009

8

Average Price

\$9,200

Price Range

\$8,000 to \$11,200

#### KEY

PRP

Permanent Record Plot

DBH

Diameter at Breast Height-1.4m from base

## **Forest Manager's Comments:**

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

“Permanent Record Plots” (PRP) have been established to identify the growth rates of a sample of trees. The results for 2009 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.

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Forest Manager

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## Forest Data for 1997 Plantings

Partnership Name	Average DBH 2009 (cm)	Average Height 2009(m)
Data recorded from Permanent Record Plots		
Arapito No. 28	34.9	21.1
Rhodes No. 29	40.4	21.5
Coach Road No. 30	37.8	23.0
Moonlight No. 31	37.9	21.9
Rim Rock No. 33	34.1	24.8
Pig & Whistle No. 34	33.4	22.9

### Key Management Activities Completed 2009

1. Permanent record plots established
2. Pest control
3. Assessment of forest health

### Key Management Activities for 2010

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 2009	0	2
Average Price	N/A	\$3,250
Price Range	N/A	\$3,250

#### KEY

PRP Permanent Record Plot

DBH Diameter at Breast Height-1.4m from base

## **Forest Manager's Comments:**

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

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Forest Manager

March 2010

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## Forest Data for 1998 Plantings

Partnership Name	Average DBH 2009 (cm)	Average Height 2009(m)
Data recorded from Permanent Record Plots		
Stockyards No. 32	41.2	21.2
Cattle Stop No. 35	41.6	20.5
Gateway No. 36	40.8	20.7
Miners Creek. 37	35.9	22.3
Squires Creek. 38	33.2	21.2

### Key Management Activities Completed 2009

1. Pest control
2. Assessment of forest health

### Key Management Activities for 2010

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

<b>Secondary Market Activity</b>	<b>1 Ha</b>	<b>1/2 Ha</b>
Units Sold Since January 2009	0	3
Average Price	0	\$3,900
Price Range	0	\$3,500 to \$4,200

#### KEY

PRP

Permanent Record Plot

DBH

Diameter at Breast Height-1.4m from base

## **Forest Manager's Comments:**

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

All Partnerships continue to show excellent growth rates. "Permanent Record Plots" (PRP) have been established to identify the growth rates of a sample of trees. Data is collected each year from the same trees which will help us to forecast growth rates and potential yields. The results for 2009 are listed in the table opposite.

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## Forest Data for 1999 Plantings

Partnership Name	Average DBH 2009 (cm)	Average Height 2009(m)
Data recorded from Permanent Record Plots		
Jones No. 39	33.2	20.0
Huntaway No. 40	28.4	20.1
Boltaway No. 41	30.4	16.3
Clearwater No. 42	36.0	20.3
Wildboar No. 43	31.3	16.3

### Key Management Activities Completed 2009

1. Pest control and monitoring along with regular observations for forest health

### Key Management Activities for 2010

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 2009	0	2
Average Price	0	\$3,500
Price Range	0	\$3,500

#### 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 re-visited and measured. Data is collected each year from the same trees, this will assist us to forecast growth rates and potential yields. The results for 2009 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.

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Forest Manager

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## Forest Data for 2000 Plantings

Partnership Name	Average Pruned Height (m)	Pruned SPH	Average DOS (cm)	Average Height 2009 (m)
Third Lift Pruning Millennium No. 44*	6.4	294	19.2	12.9
Tunnel Rock No. 46*	6.4	297	21.3	13.9

*\*Final audit data collected by PF Olsen Forestry Consultants*

Partnership Name	Average DBH 2009 (cm)	Average Height 2009 (m)
Data recorded from Permanent Record Plots		
Centurion No. 45	30.1	22.2
Dunmore West No. 47	30.0	17.4

### Key Management Activities Completed 2009

1. Third lift pruning, final thin and final audits completed in Partnerships 44 and 46
2. Continued observations of forest health and monitoring for pests

### Key Management Activities for 2010

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 2009

2

Average Price

\$6,650

Price Range

\$6,500 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

## **Forest Manager's Comments:**

At the completion of all operations forest consultants P F Olsen & Company Ltd perform a final audit. The audit is performed to ensure all management requirements within the prospectus have been achieved.

A (PRP) plot has now been established in Partnership 47 Dunmore West. The sample area selected will help assist us when forecasting growth rates and potential yields. Data will be collected from the same trees each year.

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Forest Manager

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## Forest Data for 2001 Plantings

Partnership Name	Average Pruned Height (m)	Pruned SPH	Average DOS (cm)	Average Height 2009 (m)
Third Lift Pruning Jubilee No. 50*	6.7	324	19.8	13.3
Twin Rivers No. 51*	6.8	348	20.0	13.7
Headwaters No. 52*	6.8	338	19.7	14.2

\*Final audit data collected by PF Olsen Forestry Consultants

Partnership Name	Average DBH 2009 (cm)	Average Height 2009 (m)
Data recorded from Permanent Record Plots		
Dunmore Nth No. 48	30.9	18.9
Minormore No. 49	30.5	18.6

## Key Management Activities Completed 2009

1. Complete third lift pruning and thinning operations
2. Final audits completed
3. Continued observations of forest health and monitoring for pests

## Key Management Activities for 2010

1. Continued observations of forest health and monitoring for pests

Secondary Market Activity	1 Ha	1/2 Ha
Units Sold Since January 2009	2	0
Average Price	\$6,400	0
Price Range	\$6,000 to \$6,800	0

KEY	
Pruned Height	The height above the ground of the lowest branch whorl remaining after the last pruning operation
Pruned SPH	Pruned Stems Per Hectare
DOS	Diameter Over Stubs – diameter over the largest whorl of branch stubs left on a tree after pruning

## **Forest Manager's Comments:**

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

(PRP) plots have now been established in Partnerships 48 Dunmore North and 49 Minormore. 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 basic forest fire control techniques.

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Forest Manager

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## Forest Data for 2002 Plantings

Partnership Name	Average Pruned Height (m)	Pruned SPH	Average DOS (cm)	Average Height 2009 (m)
Third Lift Pruning				
Ducksfield No. 53	6.9	371	18.2	13.7
Glen Afton No. 54	6.9	360	18.9	13.2
Big Valley No. 55	7.1	357	16.7	13.2
Hidden Valley No. 56*	6.9	346	20.5	13.8

\*Pruning not yet completed, data is progress to date

- 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 for 2009

1. GPS mapping of forest boundaries, identify gaps and stocking rates
2. Continued observations of forest health and monitoring for pests
3. Spraying for *Dothistroma Pini* in infected forests

### Key Management Activities for 2010

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

### Secondary Market Activity

**1 Ha**

Units Sold Since January 2009

5

Average Price

\$6,360

Price Range

\$5,000 to \$8,000

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

## **Forest Manager's Comments:**

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 be completed in all Partnerships this year.

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

GFM Ltd  
Forest Manager

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## Forest Data for 2003 Plantings

Partnership Name	Average Pruned Height (m)	Pruned SPH	Average DOS (cm)	Average Height 2009 (m)
Second Lift Pruning				
Greatwood No. 57*	4.9	364	17.8	9.5
Whitecliffs No. 59	5.1	373	16.4	10.2
Pinegrove No. 60	5.2	358	17	11.2
Pinegrove No. 61	5.1	386	16.5	10.2

\*Pruning not yet completed, data is progress to date

Partnership Name	Average Pruned Height (m)	Pruned SPH	Average DOS (cm)	Average Height 2009 (m)
First Lift Pruning				
Woodview No. 58	3	372	18	9.0

- 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 for 2009

1. Begin 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 2010

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

### Secondary Market Activity

	<b>1 Ha</b>
Units Sold Since January 2009	5
Average Price	\$6,060
Price Range	\$5,000 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:

For second lift pruning operations we will target a 5.0 metre prune lift ensuring each tree retains a minimum green crown of 3.5 metres, we also aim for an average stocking of 350 sph (stems per hectare). Completion of second lift in Greatwood 57 is scheduled for May 2010, we will also look at completing second lift pruning in Woodview 58 around the same time. First lift pruning in Scotts Bush No. 63 commenced in April 2009. Forest data collect by GFM Ltd show positive results; final pruning is scheduled for early 2011.

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

GFM Ltd  
Forest Manager

March 2010

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## Forest Data for 2004 Plantings

Partnership Name	Average Pruned Height (m)	Pruned SPH	Average DOS (cm)	Average Height 2009 (m)
Second Lift Pruning Wayleggo No. 62*	5.4	365	18.3	10.7
First Lift Pruning Scotts Bush No. 63	4.0	357	21.7	8.9

*\*Pruning not yet completed, data is progress to date*

### Key Management Activities Completed 2009

1. Complete third lift pruning
2. Commence second lift pruning
3. Continued monitoring for pests and control where necessary
4. GPS and GIS mapping of forest boundaries, tracks and fences

### Key Management Activities for 2010

1. Complete second lift pruning
2. GPS mapping of forest boundaries, identify fences and tracks
3. Assessment of forest health
4. Continued monitoring for pests and control where necessary

### Secondary Market Activity

Units Sold Since January 2009	4
Average Price	\$6,000
Price Range	\$5,500 to \$7,500

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:

For second lift pruning operations in Wayleggo No. 62 we will target a 5.0 metre prune lift ensuring each tree retains a minimum green crown of 3.5 metres, we also aim for an average stocking of 350 sph (stems per hectare). Completion of second lift is scheduled for June 2010. First lift pruning in Scotts Bush No. 63 commenced in April 2009. Forest data collected by GFM Ltd show positive results; final pruning is scheduled for early 2011.

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 2010

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FORESTRY INVESTMENTS

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