

Summary Farm Performance - Crossbred Sheep
 Southern Tablelands NSW Grazing Benchmarks
 Southern Tablelands NSW Grazing Benchmarks



| | 2004/05 Crossbred Average | 2004/05 Combined Average | 2004/05 Crossbred Top 20% | 2004/05 Combined Top 20% |
|---|---------------------------|--------------------------|---------------------------|--------------------------|
| PHYSICAL PARAMETERS | | | | |
| Total DSE | 4,514 | 3,336 | 3,514 | 5,201 |
| Effective Hectares | 539.6 | 398.8 | 361.6 | 625.1 |
| Stocking Rate (DSE per Hectare) | 8.4 | 8.4 | 9.7 | 8.3 |
| Average Lamb Value per kg (Carcass Wgt) | \$ 3.36 | \$ 3.36 | \$ 3.27 | \$ 3.54 |
| Average Carcass Weight of Lamb Sold | 19.57 | 19.57 | 20.10 | 19.70 |
| Total Carcass Weight Lamb Sold / DSE | 6.6 | 6.6 | 4.9 | 7.3 |
| Average Value of Lamb Sold per DSE | \$ 22.12 | \$ 22.12 | \$ 16.14 | \$ 25.82 |
| Total Weight of Crossbred Sheep Produced/Ha | 88.6 | 88.6 | 144.4 | 85.7 |
| Average Greasy Wool Price per kg | \$ 4.19 | \$ 4.19 | \$ 4.62 | \$ 4.24 |
| Weight of Wool Produced per DSE | 3.50 | 3.50 | 2.45 | 3.56 |
| Average Value of Wool Sold per DSE | \$ 14.65 | \$ 14.65 | \$ 11.30 | \$ 15.10 |
| Weight of Wool Produced per Hectare | 29.3 | 29.3 | 23.8 | 29.6 |
| Pasture Dry Matter Harvested (tDM/Ha) | 2.0 | 1.9 | 1.5 | 1.8 |
| KEY PERFORMANCE INDICATORS | | | | |
| Operating Profit per Hectare | \$ 32 | \$ 32 | \$ 127 | \$ 124 |
| Operating Profit per DSE | \$ 3.79 | \$ 3.80 | \$ 13.05 | \$ 14.94 |
| Total Assets per Ha at Start of Year (Average Values) | \$ 2,533 | \$ 2,533 | \$ 1,928 | \$ 1,719 |
| EQUITY % at Average Values | 90.5 % | 91.3 % | 88.2 % | 91.0 % |
| RETURN ON CAPITAL (ROC) at Average Values | 1.1 % | 1.1 % | 5.2 % | 6.1 % |
| Return on Assets (ROA) at Average Values | 1.1 % | 1.1 % | 8.5 % | 6.5 % |
| ROA including Capital Gain at Average Values | 9.7 % | 9.2 % | 35.1 % | 14.3 % |
| RETURN ON EQUITY (ROE) at Average Values | 0.3 % | 0.4 % | 8.7 % | 6.8 % |
| ROE including Capital Gain at Average Values | 10.0 % | 9.4 % | 40.5 % | 15.7 % |
| OPERATING PROFIT MARGIN | 11.8 % | 11.8 % | 42.9 % | 35.1 % |
| Cost of Production per Carcass kg Meat | \$ 1.43 | \$ 1.43 | \$ 0.74 | \$ 1.69 |
| Total Operating Expenses as % Gross Revenue | 76.3 % | 76.4 % | 45.0 % | 54.5 % |
| Core per DSE Cost | \$ 10.29 | \$ 10.27 | \$ 6.11 | \$ 9.86 |
| Core per Ha Cost | \$ 77 | \$ 78 | \$ 52 | \$ 82 |
| Core per Hectare Cost per tDM Pasture Harvest | \$ 39 | \$ 40 | \$ 35 | \$ 45 |
| Financing Costs as % Gross Revenue | 9.2 % | 8.4 % | 7.5 % | 4.7 % |
| Management + Staff Costs per DSE | \$ 7.06 | \$ 6.98 | \$ 5.31 | \$ 5.24 |
| DSE per Full Time Staff Equivalent | 8,609 | 8,608 | 10,712 | 9,876 |
| Feeds/Supplements per DSE | \$ 3.17 | \$ 3.17 | \$ 1.74 | \$ 3.55 |
| Pasture Cost (Per tDM) | \$ 101 | \$ 112 | \$ 77 | \$ 97 |



Physical Farm Performance - Crossbred Sheep
Southern Tablelands NSW Grazing Benchmarks
Southern Tablelands NSW Grazing Benchmarks



| | 2004/05 Crossbred Average | 2004/05 Combined Average | 2004/05 Crossbred Top 20% | 2004/05 Combined Top 20% |
|--|---------------------------|--------------------------|---------------------------|--------------------------|
| PHYSICAL PARAMETERS | | | | |
| Total DSE | 4,514 | 3,336 | 3,514 | 5,201 |
| Effective Hectares | 539.6 | 398.8 | 361.6 | 625.1 |
| Stocking Rate (DSE per Hectare) | 8.4 | 8.4 | 9.7 | 8.3 |
| Lambing Percentage | 88.9 % | 88.9 % | 108.1 % | 91.7 % |
| Hogget Mating Percentage | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| Deaths & Missing Percentage | 4.2 % | 4.2 % | 3.5 % | 5.6 % |
| Average Lamb Value per kg (Carcass Wgt) | \$ 3.36 | \$ 3.36 | \$ 3.27 | \$ 3.54 |
| Average Carcass Weight of Lamb Sold | 19.57 | 19.57 | 20.10 | 19.70 |
| Total Carcass Weight of Lamb Sold | 29,724.4 | 21,970.2 | 17,346.3 | 37,883.1 |
| Total Carcass Weight Lamb Sold / DSE | 6.6 | 6.6 | 4.9 | 7.3 |
| Average Value of Lamb Sold | \$ 65.72 | \$ 65.72 | \$ 65.73 | \$ 69.83 |
| Average Value of Lamb Sold per DSE | \$ 22.12 | \$ 22.12 | \$ 16.14 | \$ 25.82 |
| Total Weight of Lamb Produced per Hectare | 55.1 | 55.1 | 48.0 | 60.6 |
| Total Value of Lamb Sold per Hectare | \$ 185 | \$ 185 | \$ 157 | \$ 215 |
| Average Greasy Wool Price per kg | \$ 4.19 | \$ 4.19 | \$ 4.62 | \$ 4.24 |
| Weight of Wool Produced per DSE | 3.50 | 3.50 | 2.45 | 3.56 |
| Total Weight of Wool Sold | 15,791.6 | 11,672.1 | 8,591.8 | 18,514.3 |
| Average Value of Wool Sold per DSE | \$ 14.65 | \$ 14.65 | \$ 11.30 | \$ 15.10 |
| Weight of Wool Produced per Hectare | 29.3 | 29.3 | 23.8 | 29.6 |
| Total Value of Wool Sold per Hectare | \$ 122.51 | \$ 122.52 | \$ 109.77 | \$ 125.61 |
| PASTURE & SUPPLEMENTS | | | | |
| Pasture Dry Matter Harvested (tDM/Ha) | 2.0 | 1.9 | 1.5 | 1.8 |
| Pasture as % of Total Consumed | 94.3 % | 94.2 % | 93.7 % | 93.3 % |
| Total Feed/Supplement Costs per DSE | \$ 3.17 | \$ 3.17 | \$ 1.74 | \$ 3.55 |
| Average Cost of All Consumed Feed (/tDM) | \$ 108 | \$ 119 | \$ 86 | \$ 109 |
| Pasture Cost (Per tDM) | \$ 101 | \$ 112 | \$ 77 | \$ 97 |
| - Direct Pasture Cost (Per tDM) | \$ 28 | \$ 38 | \$ 14 | \$ 37 |
| - Variable Pasture Cost (Per tDM) | \$ 17 | \$ 17 | \$ 17 | \$ 17 |
| - Capital Pasture Cost Per tDM | \$ 56 | \$ 58 | \$ 45 | \$ 44 |
| Average Cost of All Supplements (/tDM Consumed) | \$ 229 | \$ 229 | \$ 225 | \$ 270 |
| Pasture Dry Matter Harvested / Megalitre (tDM) | 0.0 | 0.0 | 0.0 | 0.0 |
| Megalitres Used per Hectare | 0.0 | 0.0 | 0.0 | 0.0 |
| MANAGEMENT & STAFF | | | | |
| Total Equivalent Full Time Staff | 0.5 | 0.4 | 0.3 | 0.5 |
| DSE per Full Time Staff Equivalent | 8,609 | 8,608 | 10,712 | 9,876 |
| Management + Staff Costs per DSE | \$ 7.06 | \$ 6.98 | \$ 5.31 | \$ 5.24 |
| Revenue per Full Time Staff Equivalent | \$ 277,014 | \$ 276,961 | \$ 326,130 | \$ 420,629 |
| Revenue per \$1 of Employment Expense | \$ 4.56 | \$ 4.61 | \$ 5.74 | \$ 8.13 |
| Total Hours Worked per Week | 26.2 | 19.4 | 16.4 | 26.3 |
| Total Imputed Labour & Management | \$ 14,608 | \$ 10,539 | \$ 13,208 | \$ 18,724 |



Operating Profit - Crossbred Sheep
Southern Tablelands NSW Grazing Benchmarks
Southern Tablelands NSW Grazing Benchmarks



| | 2004/05 Crossbred Average | 2004/05 Combined Average | 2004/05 Crossbred Top 20% | 2004/05 Combined Top 20% |
|--|---------------------------|--------------------------|---------------------------|--------------------------|
| REVENUE | | | | |
| Livestock Sales | \$ 118,565 | \$ 87,635 | \$ 57,338 | \$ 145,473 |
| - Less Livestock Purchases | (\$ 50,228) | (\$ 37,125) | (\$ 8,165) | (\$ 104,868) |
| Wool Sales | \$ 66,108 | \$ 48,863 | \$ 39,694 | \$ 78,521 |
| Other Revenue | \$ 1,762 | \$ 1,302 | \$ 0 | \$ 3,634 |
| Total Operating Revenue | \$ 136,208 | \$ 100,675 | \$ 88,868 | \$ 122,760 |
| EXPENSES | | | | |
| Administration (incl. professional fees) | \$ 3,979 | \$ 3,154 | \$ 3,314 | \$ 5,056 |
| Animal Health | \$ 12,090 | \$ 8,936 | \$ 1,346 | \$ 10,851 |
| Breeding | \$ 27 | \$ 20 | \$ 0 | \$ 0 |
| Electricity | \$ 910 | \$ 673 | \$ 565 | \$ 824 |
| Feeds / Supplements (Total) | \$ 14,294 | \$ 10,565 | \$ 6,107 | \$ 18,486 |
| - Grazing / Support Area | \$ 2,544 | \$ 1,881 | \$ 323 | \$ 1,948 |
| - Cropping (green feed) | \$ 516 | \$ 381 | \$ 432 | \$ 345 |
| - Hay & Pasture Silage | \$ 1,927 | \$ 1,424 | \$ 146 | \$ 850 |
| - Other Feeds / Supplements | \$ 9,307 | \$ 6,879 | \$ 5,207 | \$ 15,342 |
| Fertiliser (Total) | \$ 13,817 | \$ 10,212 | \$ 5,136 | \$ 18,306 |
| - Nitrogen | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| - Phosphate & All Other Fertiliser | \$ 13,817 | \$ 10,212 | \$ 5,136 | \$ 18,306 |
| Freight | \$ 4,693 | \$ 3,469 | \$ 2,807 | \$ 7,695 |
| Irrigation | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Pasture Maintenance & Renovation | \$ 6,335 | \$ 4,682 | \$ 2,643 | \$ 6,414 |
| Rates, Licenses, Levies & Insurance | \$ 3,734 | \$ 2,910 | \$ 2,855 | \$ 4,959 |
| Repairs & Maintenance | \$ 8,156 | \$ 5,782 | \$ 3,821 | \$ 11,437 |
| Shearing & Crutching | \$ 20,626 | \$ 15,245 | \$ 12,069 | \$ 22,466 |
| Vehicle Expenses (including fuel & oil) | \$ 4,902 | \$ 3,623 | \$ 2,042 | \$ 5,630 |
| - Maintenance & Other Expenses | \$ 1,807 | \$ 1,336 | \$ 568 | \$ 2,348 |
| - Fuel & Oil | \$ 3,095 | \$ 2,288 | \$ 1,475 | \$ 3,282 |
| Wages, Salaries & Employment Exp. | \$ 17,270 | \$ 12,765 | \$ 5,437 | \$ 8,521 |
| Total Operating Expenses | \$ 110,833 | \$ 82,036 | \$ 48,143 | \$ 120,644 |
| OPERATING SURPLUS | \$ 25,375 | \$ 18,639 | \$ 40,725 | \$ 2,116 |
| ADJUSTMENTS | | | | |
| + Change in Livestock Numbers | \$ 9,031 | \$ 6,675 | \$ 18,103 | \$ 98,743 |
| + Change in Feeds/Supplements on Hand | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| - Imputed Labour & Management | \$ 14,608 | \$ 10,539 | \$ 13,208 | \$ 18,724 |
| - Depreciation | \$ 3,135 | \$ 2,440 | \$ 3,479 | \$ 1,823 |
| + Other Revenue Adjustments | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| - Other Expenses Adjustments | (\$ 450) | (\$ 332) | (\$ 3,699) | \$ 2,618 |
| Total Adjustments | (\$ 8,263) | (\$ 5,972) | \$ 5,114 | \$ 75,578 |
| OPERATING PROFIT (LOSS) | \$ 17,112 | \$ 12,667 | \$ 45,840 | \$ 77,694 |



Operating Profit Per DSE - Crossbred Sheep
Southern Tablelands NSW Grazing Benchmarks
Southern Tablelands NSW Grazing Benchmarks



| | 2004/05 Crossbred Average | 2004/05 Combined Average | 2004/05 Crossbred Top 20% | 2004/05 Combined Top 20% |
|---|------------------------------|-----------------------------|------------------------------|-----------------------------|
| REVENUE | | | | |
| Livestock Revenue | \$ 17.14 | \$ 17.14 | \$ 19.15 | \$ 26.79 |
| Wool Sales | \$ 14.65 | \$ 14.65 | \$ 11.30 | \$ 15.10 |
| Other Revenue | \$ 0.39 | \$ 0.39 | \$ 0.00 | \$ 0.70 |
| Gross Revenue | \$ 32.18 | \$ 32.18 | \$ 30.45 | \$ 42.59 |
| EXPENSES | | | | |
| Administration (incl. professional fees) | \$ 0.88 | \$ 0.95 | \$ 0.94 | \$ 0.97 |
| Animal Health | \$ 2.68 | \$ 2.68 | \$ 0.38 | \$ 2.09 |
| Breeding | \$ 0.01 | \$ 0.01 | \$ 0.00 | \$ 0.00 |
| Electricity | \$ 0.20 | \$ 0.20 | \$ 0.16 | \$ 0.16 |
| Feeds / Supplements (Total) | \$ 3.17 | \$ 3.17 | \$ 1.74 | \$ 3.55 |
| - Grazing / Support Area | \$ 0.56 | \$ 0.56 | \$ 0.09 | \$ 0.37 |
| - Cropping (green feed) | \$ 0.11 | \$ 0.11 | \$ 0.12 | \$ 0.07 |
| - Hay & Pasture Silage | \$ 0.43 | \$ 0.43 | \$ 0.04 | \$ 0.16 |
| - Other Feeds / Supplements | \$ 2.06 | \$ 2.06 | \$ 1.48 | \$ 2.95 |
| Fertiliser (Total) | \$ 3.31 | \$ 3.31 | \$ 1.04 | \$ 4.02 |
| - Nitrogen | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 |
| - Phosphate & All Other Fertiliser | \$ 3.31 | \$ 3.31 | \$ 1.04 | \$ 4.02 |
| Freight | \$ 1.04 | \$ 1.04 | \$ 0.80 | \$ 1.48 |
| Irrigation | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 |
| Pasture Maintenance & Renovation | \$ 1.40 | \$ 1.40 | \$ 0.75 | \$ 1.23 |
| Rates, Licenses, Levies & Insurance | \$ 0.83 | \$ 0.87 | \$ 0.81 | \$ 0.95 |
| Repairs & Maintenance | \$ 1.81 | \$ 1.73 | \$ 1.09 | \$ 2.20 |
| Shearing & Crutching | \$ 4.57 | \$ 4.57 | \$ 3.44 | \$ 4.32 |
| Vehicle Expenses (including fuel & oil) | \$ 1.09 | \$ 1.09 | \$ 0.58 | \$ 1.08 |
| - Maintenance & Other Expenses | \$ 0.40 | \$ 0.40 | \$ 0.16 | \$ 0.45 |
| - Fuel & Oil | \$ 0.69 | \$ 0.69 | \$ 0.42 | \$ 0.63 |
| Management & Staff Expenses | \$ 6.72 | \$ 6.64 | \$ 4.68 | \$ 5.24 |
| - Wages, Salaries & Employment Exp. | \$ 3.48 | \$ 3.48 | \$ 0.92 | \$ 1.64 |
| - Imputed Labour & Management | \$ 3.24 | \$ 3.16 | \$ 3.76 | \$ 3.60 |
| Depreciation | \$ 0.69 | \$ 0.73 | \$ 0.99 | \$ 0.35 |
| Gross Expenses | \$ 28.38 | \$ 28.38 | \$ 17.40 | \$ 27.65 |
| Gross Exp excl. Imputed Labour/Mgmt & Dep'n | \$ 24.45 | \$ 24.49 | \$ 12.65 | \$ 23.70 |
| Core per DSE Cost | \$ 10.29 | \$ 10.27 | \$ 6.11 | \$ 9.86 |
| OPERATING PROFIT (LOSS) | \$ 3.79 | \$ 3.80 | \$ 13.05 | \$ 14.94 |



Operating Profit Per Hectare - Crossbred Sheep
Southern Tablelands NSW Grazing Benchmarks
Southern Tablelands NSW Grazing Benchmarks



| | 2004/05 Crossbred Average | 2004/05 Combined Average | 2004/05 Crossbred Top 20% | 2004/05 Combined Top 20% |
|---|------------------------------|-----------------------------|------------------------------|-----------------------------|
| REVENUE | | | | |
| Livestock Revenue | \$ 143 | \$ 143 | \$ 186 | \$ 223 |
| Wool Sales | \$ 123 | \$ 123 | \$ 110 | \$ 126 |
| Other Revenue | \$ 3 | \$ 3 | \$ 0 | \$ 6 |
| Gross Revenue | \$ 269 | \$ 269 | \$ 296 | \$ 354 |
| EXPENSES | | | | |
| Administration (incl. professional fees) | \$ 7 | \$ 8 | \$ 9 | \$ 8 |
| Animal Health | \$ 22 | \$ 22 | \$ 4 | \$ 17 |
| Breeding | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Electricity | \$ 2 | \$ 2 | \$ 2 | \$ 1 |
| Feeds / Supplements (Total) | \$ 26 | \$ 26 | \$ 17 | \$ 30 |
| - Grazing / Support Area | \$ 5 | \$ 5 | \$ 1 | \$ 3 |
| - Cropping (green feed) | \$ 1 | \$ 1 | \$ 1 | \$ 1 |
| - Hay & Pasture Silage | \$ 4 | \$ 4 | \$ 0 | \$ 1 |
| - Other Feeds / Supplements | \$ 17 | \$ 17 | \$ 14 | \$ 25 |
| Fertiliser (Total) | \$ 28 | \$ 28 | \$ 10 | \$ 33 |
| - Nitrogen | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| - Phosphate & All Other Fertiliser | \$ 28 | \$ 28 | \$ 10 | \$ 33 |
| Freight | \$ 9 | \$ 9 | \$ 8 | \$ 12 |
| Irrigation | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Pasture Maintenance & Renovation | \$ 12 | \$ 12 | \$ 7 | \$ 10 |
| Rates, Licenses, Levies & Insurance | \$ 7 | \$ 7 | \$ 8 | \$ 8 |
| Repairs & Maintenance | \$ 15 | \$ 14 | \$ 11 | \$ 18 |
| Shearing & Crutching | \$ 38 | \$ 38 | \$ 33 | \$ 36 |
| Vehicle Expenses (including fuel & oil) | \$ 9 | \$ 9 | \$ 6 | \$ 9 |
| - Maintenance & Other Expenses | \$ 3 | \$ 3 | \$ 2 | \$ 4 |
| - Fuel & Oil | \$ 6 | \$ 6 | \$ 4 | \$ 5 |
| Management & Staff Expenses | \$ 56 | \$ 56 | \$ 45 | \$ 44 |
| - Wages, Salaries & Employment Exp. | \$ 29 | \$ 29 | \$ 9 | \$ 14 |
| - Imputed Labour & Management | \$ 27 | \$ 26 | \$ 37 | \$ 30 |
| Depreciation | \$ 6 | \$ 6 | \$ 10 | \$ 3 |
| Gross Expenses | \$ 237 | \$ 237 | \$ 169 | \$ 230 |
| Gross Exp excl. Imputed Labour/Mgmt & Dep'n | \$ 205 | \$ 205 | \$ 123 | \$ 197 |
| Core per Hectare Cost | \$ 77 | \$ 78 | \$ 52 | \$ 82 |
| OPERATING PROFIT (LOSS) | \$ 32 | \$ 32 | \$ 127 | \$ 124 |



Operating Profit as Percent of Revenue - Sheep
Southern Tablelands NSW Grazing Benchmarks
Southern Tablelands NSW Grazing Benchmarks



| | 2004/05 Crossbred Average | 2004/05 Combined Average | 2004/05 Crossbred Top 20% | 2004/05 Combined Top 20% |
|---|------------------------------|-----------------------------|------------------------------|-----------------------------|
| REVENUE | | | | |
| Livestock Revenue | 53.3 % | 53.3 % | 62.9 % | 62.9 % |
| Wool Sales | 45.5 % | 45.5 % | 37.1 % | 35.4 % |
| Other Revenue | 1.2 % | 1.2 % | 0.0 % | 1.6 % |
| Gross Revenue | 100.0 % | 100.0 % | 100.0 % | 100.0 % |
| EXPENSES | | | | |
| Administration (incl. professional fees) | 2.7 % | 2.9 % | 3.1 % | 2.3 % |
| Animal Health | 8.3 % | 8.3 % | 1.3 % | 4.9 % |
| Breeding | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| Electricity | 0.6 % | 0.6 % | 0.5 % | 0.4 % |
| Feeds / Supplements (Total) | 9.9 % | 9.9 % | 5.7 % | 8.4 % |
| - Grazing / Support Area | 1.8 % | 1.8 % | 0.3 % | 0.9 % |
| - Cropping (green feed) | 0.4 % | 0.4 % | 0.4 % | 0.2 % |
| - Hay & Pasture Silage | 1.3 % | 1.3 % | 0.1 % | 0.4 % |
| - Other Feeds / Supplements | 6.4 % | 6.4 % | 4.9 % | 6.9 % |
| Fertiliser (Total) | 9.5 % | 9.5 % | 4.8 % | 8.3 % |
| - Nitrogen | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| - Phosphate & All Other Fertiliser | 9.5 % | 9.5 % | 4.8 % | 8.3 % |
| Freight | 3.2 % | 3.2 % | 2.6 % | 3.5 % |
| Irrigation | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| Pasture Maintenance & Renovation | 4.4 % | 4.4 % | 2.5 % | 2.9 % |
| Rates, Licenses, Levies & Insurance | 2.6 % | 2.7 % | 2.7 % | 2.2 % |
| Repairs & Maintenance | 5.6 % | 5.4 % | 3.6 % | 5.2 % |
| Shearing & Crutching | 14.2 % | 14.2 % | 11.3 % | 10.1 % |
| Vehicle Expenses (including fuel & oil) | 3.4 % | 3.4 % | 1.9 % | 2.5 % |
| - Maintenance & Other Expenses | 1.2 % | 1.2 % | 0.5 % | 1.1 % |
| - Fuel & Oil | 2.1 % | 2.1 % | 1.4 % | 1.5 % |
| Management & Staff Expenses | 20.9 % | 20.6 % | 15.4 % | 12.3 % |
| - Wages, Salaries & Employment Exp. | 10.8 % | 10.8 % | 3.0 % | 3.8 % |
| - Imputed Labour & Management | 10.1 % | 9.8 % | 12.3 % | 8.5 % |
| Depreciation | 2.2 % | 2.3 % | 3.3 % | 0.8 % |
| Gross Expenses | 87.5 % | 87.5 % | 58.5 % | 63.7 % |
| Gross Exp excl. Imputed Labour/Mgmt & Dep'n | 75.3 % | 75.4 % | 42.9 % | 54.5 % |
| OPERATING PROFIT (LOSS) | 12.5 % | 12.6 % | 41.5 % | 36.3 % |



Balance Sheet Summary (Market) - Crossbred Sheep

Southern Tablelands NSW Grazing Benchmarks
Southern Tablelands NSW Grazing Benchmarks



| | 2004/05 Crossbred Average | 2004/05 Combined Average | 2004/05 Crossbred Top 20% | 2004/05 Combined Top 20% |
|--|------------------------------|-----------------------------|------------------------------|-----------------------------|
| ASSETS AT START OF YEAR | | | | |
| Land & Buildings | \$ 1,152,500 | \$ 851,850 | \$ 418,353 | \$ 920,685 |
| Livestock | \$ 160,135 | \$ 118,360 | \$ 83,720 | \$ 155,056 |
| Vehicles, Plant & Machinery | \$ 40,402 | \$ 29,862 | \$ 17,008 | \$ 46,022 |
| Other Assets | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| TOTAL ASSETS AT START OF YEAR | \$ 1,353,037 | \$ 1,000,073 | \$ 519,081 | \$ 1,121,763 |
| Total Assets per Hectare | \$ 2,533 | \$ 2,533 | \$ 1,928 | \$ 1,719 |
| Land & Buildings per Hectare | \$ 2,158 | \$ 2,158 | \$ 1,554 | \$ 1,411 |
| ASSETS AT END OF YEAR | | | | |
| Land & Buildings | \$ 1,201,720 | \$ 888,231 | \$ 439,224 | \$ 937,382 |
| Livestock | \$ 240,220 | \$ 177,554 | \$ 216,893 | \$ 303,406 |
| Vehicles, Plant & Machinery | \$ 38,412 | \$ 28,392 | \$ 13,898 | \$ 44,191 |
| Other Assets | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| TOTAL ASSETS AT END OF YEAR | \$ 1,480,353 | \$ 1,094,176 | \$ 670,015 | \$ 1,284,979 |
| Total Assets per Hectare | \$ 2,772 | \$ 2,772 | \$ 2,489 | \$ 1,969 |
| Land & Buildings per Hectare | \$ 2,250 | \$ 2,250 | \$ 1,632 | \$ 1,436 |
| LIABILITIES AT START OF YEAR | | | | |
| Current Liabilities less Current Assets | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Long Term Liabilities | \$ 140,252 | \$ 89,648 | \$ 84,424 | \$ 138,782 |
| Total Liabilities at Start of Year | \$ 140,252 | \$ 89,648 | \$ 84,424 | \$ 138,782 |
| LIABILITIES AT END OF YEAR | | | | |
| Current Liabilities less Current Assets | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Long Term Liabilities | \$ 140,989 | \$ 95,208 | \$ 79,067 | \$ 115,732 |
| Total Liabilities at End of Year | \$ 140,989 | \$ 95,208 | \$ 79,067 | \$ 115,732 |
| EQUITY | | | | |
| Equity at Start of Year | \$ 1,212,785 | \$ 910,425 | \$ 434,657 | \$ 982,980 |
| Equity at End of Year | \$ 1,339,364 | \$ 998,968 | \$ 590,947 | \$ 1,169,247 |
| Equity % at Start of Year | 89.6 % | 91.0 % | 83.7 % | 87.6 % |
| Equity % at End of Year | 90.5 % | 91.3 % | 88.2 % | 91.0 % |
| FINANCING COSTS | | | | |
| Bank Charges & Loan Fees | \$ 291 | \$ 192 | \$ 272 | \$ 674 |
| Interest | \$ 10,135 | \$ 6,693 | \$ 6,028 | \$ 5,254 |
| Lease Fees & Rentals | \$ 2,884 | \$ 2,132 | \$ 1,703 | \$ 4,524 |
| TOTAL FINANCING COSTS | \$ 13,311 | \$ 9,017 | \$ 8,003 | \$ 10,451 |
| Financing Costs as % Gross Revenue | 9.2 % | 8.4 % | 7.5 % | 4.7 % |
| Financing Costs per Hectare | \$ 25 | \$ 23 | \$ 22 | \$ 17 |
| Financing Costs per DSE | \$ 3 | \$ 3 | \$ 2 | \$ 2 |
| Principal Repayments | \$ 2,432 | (\$ 3,111) | \$ 9,308 | \$ 28,288 |
| TOTAL DEBT SERVICING COSTS | \$ 15,742 | \$ 5,906 | \$ 17,310 | \$ 38,739 |
| Total Debt Servicing Costs as % Revenue | 10.8 % | 5.5 % | 16.2 % | 17.5 % |





