

Summary Farm Performance - Crop
NZ 2005 Sheep & Beef Benchmarks
New Zealand Sheep & Beef 2005 Benchmarks



	2004/05 All Classes Average	2004/05 Finishing Average	2004/05 Finishing Top 10%
PHYSICAL PARAMETERS			
Effective Hectares	3.4	32.1	44.2
Total Hectare in Grain	2.5	23.3	24.5
Yield of Grains per Hectare	0.8	0.5	1.2
Value of Grains per Tonne	\$ 1,164	\$ 1,537	\$ 615
Total Hectares in Small Seeds	0.2	2.3	5.3
Yield of Small Seeds per Hectare	1.0	1.0	1.0
Value of Small Seeds per Tonne	\$ 1,819	\$ 1,770	\$ 1,776
Total Hectares in Forages	0.6	6.4	14.5
Yield of Forages per Hectare	5.2	5.1	5.1
Value of Forages per Tonne	\$ 211	\$ 215	\$ 160
Total Hectares in Other Crops	0.0	0.0	0.0
Yield of Other Crops per Hectare	0.0	0.0	0.0
Value of Other Crops per Tonne	\$ 0	\$ 0	\$ 0
KEY PERFORMANCE INDICATORS			
Operating Profit per Hectare	\$ 697	\$ 511	\$ 572
Total Assets per Ha at Start of Year (Average Values)	\$ 5,262	\$ 7,583	\$ 7,426
EQUITY % at Average Values	89.0 %	71.5 %	91.2 %
RETURN ON CAPITAL (ROC) at Average Values	14.2 %	7.3 %	10.1 %
Return on Assets (ROA) at Average Values	15.7 %	7.3 %	10.1 %
ROA including Capital Gain at Average Values	16.5 %	11.3 %	10.5 %
RETURN ON EQUITY (ROE) at Average Values	15.7 %	8.5 %	9.1 %
ROE including Capital Gain at Average Values	16.5 %	14.1 %	9.5 %
OPERATING PROFIT MARGIN	69.7 %	51.9 %	62.7 %
Total Operating Expenses as % Gross Revenue	28.6 %	42.0 %	28.2 %
Financing Costs as % Gross Revenue	5.5 %	9.1 %	10.2 %
Vehicles + Machinery per Ha	\$ 77	\$ 196	\$ 160
Management + Staff Costs per Hectare	\$ 119	\$ 172	\$ 145
Hectares per Full Time Staff Equivalent	365	228	243



Physical Farm Performance - Grain
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GRAIN PRODUCTION & PRICING			
Total Hectares in Grain	2.5	23.3	24.5
Total Yield of Grain	2	13	29
Yield of Grains per Hectare	0.8	0.5	1.2
Value of Grains per Tonne	\$ 1,164	\$ 1,537	\$ 615
WHEAT			
Total Hectares in Wheat	0.4	4.4	0.0
Total Yield of Wheat	0	0	0
Yield of Wheat per Hectare	0.0	0.0	0.0
Value of Wheat per Tonne	\$ 0	\$ 0	\$ 0
Total Wheat Revenue per Hectare	\$ 733	\$ 705	\$ 0
Nett Wheat Revenue per Hectare	\$ 733	\$ 705	\$ 0
BARLEY			
Total Hectares in Barley	0.6	5.9	5.8
Total Yield of Barley	2	13	29
Yield of Barley per Hectare	2.4	2.2	5.0
Value of Barley per Tonne	\$ 376	\$ 406	\$ 140
Total Barley Revenue per Hectare	\$ 916	\$ 877	\$ 702
Nett Barley Revenue per Hectare	\$ 916	\$ 877	\$ 702
CANOLA / RAPE SEED			
Total Hectares in Canola/Rape Seed	0.0	0.0	0.0
Total Yield of Canola/Rape Seed	0	0	0
Yield of Canola/Rape Seed per Hectare	0.0	0.0	0.0
Value of Canola/Rape Seed per Tonne	\$ 0	\$ 0	\$ 0
Total Canola/Rape Seed Revenue per Hectare	\$ 0	\$ 0	\$ 0
Nett Canola/Rape Seed Revenue per Hectare	\$ 0	\$ 0	\$ 0
CORN / MAIZE			
Total Hectares in Corn/Maize	0.0	0.0	0.0
Total Yield of Corn/Maize	0	0	0
Yield of Corn/Maize per Hectare	0.0	0.0	0.0
Value of Corn/Maize per Tonne	\$ 0	\$ 0	\$ 0
Total Corn/Maize Revenue per Hectare	\$ 0	\$ 0	\$ 0
Nett Corn/Maize Revenue per Hectare	\$ 0	\$ 0	\$ 0
MILLET			
Total Hectares in Millet	0.0	0.0	0.0
Total Yield of Millet	0	0	0
Yield of Millet per Hectare	0.0	0.0	0.0
Value of Millet per Tonne	\$ 0	\$ 0	\$ 0
Total Millet Revenue per Hectare	\$ 0	\$ 0	\$ 0
Nett Millet Revenue per Hectare	\$ 0	\$ 0	\$ 0
OATS			
Total Hectares in Oats	0.0	0.0	0.0
Total Yield of Oats	0	0	0
Yield of Oats per Hectare	0.0	0.0	0.0
Value of Oats per Tonne	\$ 0	\$ 0	\$ 0
Total Oats Revenue per Hectare	\$ 0	\$ 0	\$ 0
Nett Oats Revenue per Hectare	\$ 0	\$ 0	\$ 0
PEAS			
Total Hectares in Peas	1.4	13.0	18.8
Total Yield of Peas	0	0	0
Yield of Peas per Hectare	0.3	0.0	0.0
Value of Peas per Tonne	\$ 3,105	\$ 0	\$ 0



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Total Peas Revenue per Hectare	\$ 819	\$ 772	\$ 636
Nett Peas Revenue per Hectare	\$ 819	\$ 772	\$ 636
RICE			
Total Hectares in Rice	0.0	0.0	0.0
Total Yield of Rice	0	0	0
Yield of Rice per Hectare	0.0	0.0	0.0
Value of Rice per Tonne	\$ 0	\$ 0	\$ 0
Total Rice Revenue per Hectare	\$ 0	\$ 0	\$ 0
Nett Rice Revenue per Hectare	\$ 0	\$ 0	\$ 0
SORGHUM			
Total Hectares in Sorghum	0.0	0.0	0.0
Total Yield of Sorghum	0	0	0
Yield of Sorghum per Hectare	0.0	0.0	0.0
Value of Sorghum per Tonne	\$ 0	\$ 0	\$ 0
Total Sorghum Revenue per Hectare	\$ 0	\$ 0	\$ 0
Nett Sorghum Revenue per Hectare	\$ 0	\$ 0	\$ 0
SOYBEAN			
Total Hectares in Soybean	0.0	0.0	0.0
Total Yield of Soybean	0	0	0
Yield of Soybean per Hectare	0.0	0.0	0.0
Value of Soybean per Tonne	\$ 0	\$ 0	\$ 0
Total Soybean Revenue per Hectare	\$ 0	\$ 0	\$ 0
Nett Soybean Revenue per Hectare	\$ 0	\$ 0	\$ 0
SUNFLOWER			
Total Hectares in Sunflower	0.0	0.0	0.0
Total Yield of Sunflower	0	0	0
Yield of Sunflower per Hectare	0.0	0.0	0.0
Value of Sunflower per Tonne	\$ 0	\$ 0	\$ 0
Total Sunflower Revenue per Hectare	\$ 0	\$ 0	\$ 0
Nett Sunflower Revenue per Hectare	\$ 0	\$ 0	\$ 0
TRITICALE			
Total Hectares in Triticale	0.0	0.0	0.0
Total Yield of Triticale	0	0	0
Yield of Triticale per Hectare	0.0	0.0	0.0
Value of Triticale per Tonne	\$ 0	\$ 0	\$ 0
Total Triticale Revenue per Hectare	\$ 0	\$ 0	\$ 0
Nett Triticale Revenue per Hectare	\$ 0	\$ 0	\$ 0
OTHER GRAIN			
Total Hectares in Other Grain	0.0	0.0	0.0
Total Yield of Other Grain	0	0	0
Yield of Other Grain per Hectare	0.0	0.0	0.0
Value of Other Grain per Tonne	\$ 0	\$ 0	\$ 0
Total Other Grain Revenue per Hectare	\$ 0	\$ 0	\$ 0
Nett Other Grain Revenue per Hectare	\$ 0	\$ 0	\$ 0
MANAGEMENT & STAFF			
Total Equivalent Full Time Staff	0.0	0.1	0.1
Hectares per Full Time Staff Equivalent	365	228	243
Management + Staff Costs per Hectare	\$ 119	\$ 172	\$ 145
Revenue per Full Time Staff Equivalent	\$ 0	\$ 0	\$ 0
Revenue per \$1 of Employment Expense	\$ 10.48	\$ 7.10	\$ 9.44
Total Hours Worked per Week	0.4	5.7	6.1
Total Imputed Labour & Management	\$ 94	\$ 1,720	\$ 2,265



Operating Profit - Crop
NZ 2005 Sheep & Beef Benchmarks
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	2004/05 All Classes Average	2004/05 Finishing Average	2004/05 Finishing Top 10%
REVENUE			
Grain Sales	\$ 2,258	\$ 19,649	\$ 17,674
Small Seed Sales	\$ 382	\$ 3,946	\$ 8,879
Forage Sales	\$ 687	\$ 7,060	\$ 11,814
Other Crop Sales	\$ 0	\$ 0	\$ 0
Nett Livestock Revenue	\$ 0	\$ 0	\$ 0
Other Revenue	\$ 32	\$ 936	\$ 2,028
Total Operating Revenue	\$ 3,359	\$ 31,591	\$ 40,395
EXPENSES			
Administration (incl. professional fees)	\$ 55	\$ 893	\$ 755
Chemicals	\$ 0	\$ 0	\$ 0
Cultivation & Planting	\$ 33	\$ 440	\$ 0
Electricity	\$ 15	\$ 259	\$ 305
Fertiliser (Total)	\$ 291	\$ 3,125	\$ 3,135
- Nitrogen	\$ 96	\$ 1,276	\$ 1,021
- Phosphate & All Other Fertiliser	\$ 195	\$ 1,849	\$ 2,115
Freight	\$ 23	\$ 519	\$ 608
Harvesting	\$ 0	\$ 0	\$ 0
Irrigation	\$ 0	\$ 0	\$ 0
Livestock Expenses	\$ 19	\$ 10	\$ 0
Pasture Maintenance & Renovation	\$ 23	\$ 620	\$ 140
Rates, Licenses, Levies & Insurance	\$ 49	\$ 921	\$ 876
Repairs & Maintenance	\$ 165	\$ 2,579	\$ 2,245
Seeds	\$ 0	\$ 0	\$ 0
Vehicle Expenses (including fuel & oil)	\$ 61	\$ 1,171	\$ 1,298
- Maintenance & Other Expenses	\$ 61	\$ 1,171	\$ 1,298
- Fuel & Oil	\$ 0	\$ 0	\$ 0
Wages, Salaries & Employment Exp.	\$ 227	\$ 2,728	\$ 2,015
Total Operating Expenses	\$ 960	\$ 13,265	\$ 11,379
OPERATING SURPLUS	\$ 2,399	\$ 18,326	\$ 29,017
ADJUSTMENTS			
+ Change in Crops on Hand	\$ 0	\$ 0	\$ 0
+ Change in Livestock Numbers	\$ 0	\$ 0	\$ 0
- Imputed Labour & Management	\$ 94	\$ 1,720	\$ 2,265
- Depreciation	\$ 51	\$ 952	\$ 1,417
+ Other Revenue Adjustments	\$ 0	\$ 0	\$ 0
- Other Expenses Adjustments	(\$ 87)	(\$ 755)	\$ 16
Total Adjustments	(\$ 58)	(\$ 1,917)	(\$ 3,698)
OPERATING PROFIT (LOSS)	\$ 2,341	\$ 16,409	\$ 25,319



Operating Profit Per Hectare - Crop
NZ 2005 Sheep & Beef Benchmarks
New Zealand Sheep & Beef 2005 Benchmarks



	2004/05 All Classes Average	2004/05 Finishing Average	2004/05 Finishing Top 10%
REVENUE			
Grain Sales	\$ 836	\$ 759	\$ 599
Small Seed Sales	\$ 141	\$ 152	\$ 301
Forage Sales	\$ 254	\$ 273	\$ 400
Other Crop Sales	\$ 0	\$ 0	\$ 0
Nett Livestock Revenue	\$ 0	\$ 0	\$ 0
Other Revenue	\$ 12	\$ 36	\$ 69
Gross Revenue	\$ 1,244	\$ 1,220	\$ 1,369
EXPENSES			
Administration (incl. professional fees)	\$ 20	\$ 34	\$ 26
Chemicals	\$ 0	\$ 0	\$ 0
Cultivation & Planting	\$ 12	\$ 17	\$ 0
Electricity	\$ 5	\$ 10	\$ 10
Fertiliser (Total)	\$ 96	\$ 129	\$ 115
- Nitrogen	\$ 36	\$ 49	\$ 35
- Phosphate & All Other Fertiliser	\$ 61	\$ 79	\$ 81
Freight	\$ 8	\$ 20	\$ 21
Harvesting	\$ 0	\$ 0	\$ 0
Irrigation	\$ 0	\$ 0	\$ 0
Livestock Expenses	\$ 7	\$ 0	\$ 0
Pasture Maintenance & Renovation	\$ 8	\$ 24	\$ 5
Rates, Licenses, Levies & Insurance	\$ 18	\$ 36	\$ 30
Repairs & Maintenance	\$ 40	\$ 63	\$ 68
Seeds	\$ 0	\$ 0	\$ 0
Vehicle Expenses (including fuel & oil)	\$ 22	\$ 45	\$ 44
- Maintenance & Other Expenses	\$ 22	\$ 45	\$ 44
- Fuel & Oil	\$ 0	\$ 0	\$ 0
Management & Staff Expenses	\$ 119	\$ 172	\$ 145
- Wages, Salaries & Employment Exp.	\$ 84	\$ 105	\$ 68
- Imputed Labour & Management	\$ 35	\$ 66	\$ 77
Depreciation	\$ 19	\$ 37	\$ 48
Gross Expenses	\$ 377	\$ 586	\$ 511
Gross Exp excl. Imputed Labour/Mgmt & Dep'n	\$ 323	\$ 483	\$ 386
OPERATING PROFIT (LOSS)	\$ 867	\$ 634	\$ 858



Operating Profit as Percent of Revenue - Crop
NZ 2005 Sheep & Beef Benchmarks
New Zealand Sheep & Beef 2005 Benchmarks



	2004/05 All Classes Average	2004/05 Finishing Average	2004/05 Finishing Top 10%
REVENUE			
Grain Sales	67.2 %	62.2 %	43.8 %
Small Seed Sales	11.4 %	12.5 %	22.0 %
Forage Sales	20.5 %	22.3 %	29.2 %
Other Crop Sales	0.0 %	0.0 %	0.0 %
Nett Livestock Revenue	0.0 %	0.0 %	0.0 %
Other Revenue	1.0 %	3.0 %	5.0 %
Gross Revenue	100.0 %	100.0 %	100.0 %
EXPENSES			
Administration (incl. professional fees)	1.6 %	2.8 %	1.9 %
Chemicals	0.0 %	0.0 %	0.0 %
Cultivation & Planting	1.0 %	1.4 %	0.0 %
Electricity	0.4 %	0.8 %	0.8 %
Fertiliser (Total)	7.8 %	10.5 %	8.4 %
- Nitrogen	2.9 %	4.0 %	2.5 %
- Phosphate & All Other Fertiliser	4.9 %	6.5 %	5.9 %
Freight	0.7 %	1.6 %	1.5 %
Harvesting	0.0 %	0.0 %	0.0 %
Irrigation	0.0 %	0.0 %	0.0 %
Livestock Expenses	0.6 %	0.0 %	0.0 %
Pasture Maintenance & Renovation	0.7 %	2.0 %	0.3 %
Rates, Licenses, Levies & Insurance	1.5 %	2.9 %	2.2 %
Repairs & Maintenance	3.2 %	5.1 %	4.9 %
Seeds	0.0 %	0.0 %	0.0 %
Vehicle Expenses (including fuel & oil)	1.8 %	3.7 %	3.2 %
- Maintenance & Other Expenses	1.8 %	3.7 %	3.2 %
- Fuel & Oil	0.0 %	0.0 %	0.0 %
Management & Staff Expenses	9.5 %	14.1 %	10.6 %
- Wages, Salaries & Employment Exp.	6.7 %	8.6 %	5.0 %
- Imputed Labour & Management	2.8 %	5.4 %	5.6 %
Depreciation	1.5 %	3.0 %	3.5 %
Gross Expenses	30.3 %	48.1 %	37.3 %
Gross Exp excl. Imputed Labour/Mgmt & Dep'n	26.0 %	39.6 %	28.2 %
OPERATING PROFIT (LOSS)	69.7 %	52.0 %	62.7 %



Balance Sheet Summary (Market Values) - Crop
NZ 2005 Sheep & Beef Benchmarks
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	2004/05 All Classes Average	2004/05 Finishing Average	2004/05 Finishing Top 10%
ASSETS AT START OF YEAR			
Land & Buildings	\$ 14,653	\$ 218,945	\$ 244,651
Livestock	\$ 0	\$ 0	\$ 0
Vehicles, Plant & Machinery	\$ 259	\$ 6,277	\$ 7,100
Other Assets	\$ 0	\$ 0	\$ 0
TOTAL ASSETS AT START OF YEAR	\$ 14,912	\$ 225,222	\$ 251,751
Total Assets per Hectare	\$ 5,262	\$ 7,583	\$ 7,426
Land & Buildings per Hectare	\$ 5,170	\$ 7,372	\$ 7,217
ASSETS AT END OF YEAR			
Land & Buildings	\$ 15,332	\$ 229,217	\$ 251,145
Livestock	\$ 0	\$ 0	\$ 0
Vehicles, Plant & Machinery	\$ 280	\$ 6,090	\$ 7,358
Other Assets	\$ 0	\$ 0	\$ 0
TOTAL ASSETS AT END OF YEAR	\$ 15,612	\$ 235,307	\$ 258,503
Total Assets per Hectare	\$ 5,509	\$ 7,923	\$ 7,625
Land & Buildings per Hectare	\$ 5,410	\$ 7,718	\$ 7,408
LIABILITIES AT START OF YEAR			
Current Liabilities less Current Assets	\$ 45	\$ 4,478	\$ 1,944
Long Term Liabilities	\$ 1,100	\$ 61,596	\$ 15,410
Total Liabilities at Start of Year	\$ 1,144	\$ 66,074	\$ 17,354
LIABILITIES AT END OF YEAR			
Current Liabilities less Current Assets	\$ 383	\$ 4,913	\$ 4,782
Long Term Liabilities	\$ 1,333	\$ 62,064	\$ 18,002
Total Liabilities at End of Year	\$ 1,716	\$ 66,977	\$ 22,783
EQUITY			
Equity at Start of Year	\$ 13,768	\$ 159,148	\$ 234,397
Equity at End of Year	\$ 13,896	\$ 168,330	\$ 235,720
Equity % at Start of Year	92.3 %	70.7 %	93.1 %
Equity % at End of Year	89.0 %	71.5 %	91.2 %
FINANCING COSTS			
Bank Charges & Loan Fees	\$ 0	\$ 0	\$ 0
Interest	\$ 185	\$ 2,874	\$ 4,113
Lease Fees & Rentals	\$ 0	\$ 0	\$ 0
TOTAL FINANCING COSTS	\$ 185	\$ 2,874	\$ 4,113
Financing Costs as % Gross Revenue	5.5 %	9.1 %	10.2 %
Financing Costs per Hectare	\$ 69	\$ 111	\$ 139
Financing Costs per SU	\$ 74	\$ 123	\$ 168
Principal Repayments	\$ 75	\$ 1,217	\$ 2,735
TOTAL DEBT SERVICING COSTS	\$ 260	\$ 4,092	\$ 6,848
Total Debt Servicing Costs as % Revenue	7.8 %	13.0 %	17.0 %



