

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



	2004/05 All Classes Average	2004/05 Dry Hill Average	2004/05 Dry Hill Top 10%	2004/05 Finishing Average	2004/05 Finishing Top 10%
<b>PHYSICAL PARAMETERS</b>					
<b>Total SU</b>	<b>6,482</b>	<b>6,713</b>	<b>6,466</b>	<b>4,406</b>	<b>3,833</b>
Effective Hectares	653.9	687.9	554.0	352.9	350.5
<b>Stocking Rate (SU per Hectare)</b>	<b>9.9</b>	<b>9.8</b>	<b>11.7</b>	<b>12.5</b>	<b>10.9</b>
Average Lamb Value per kg (Carcass Wgt)	\$ 4.20	\$ 4.15	\$ 4.64	\$ 5.09	\$ 7.70
<b>Average Carcass Weight of Lamb Sold</b>	<b>14.70</b>	<b>14.70</b>	<b>14.70</b>	<b>12.82</b>	<b>9.02</b>
<b>Total Carcass Weight Lamb Sold / SU</b>	<b>11.3</b>	<b>10.8</b>	<b>11.9</b>	<b>13.3</b>	<b>10.7</b>
<b>Average Value of Lamb Sold per SU</b>	<b>\$ 47.32</b>	<b>\$ 44.84</b>	<b>\$ 54.97</b>	<b>\$ 67.62</b>	<b>\$ 82.18</b>
<b>Total Weight of Sheep Produced/Ha</b>	<b>129.0</b>	<b>147.4</b>	<b>197.3</b>	<b>197.0</b>	<b>160.9</b>
Average Greasy Wool Price per kg	\$ 2.74	\$ 2.74	\$ 2.69	\$ 2.68	\$ 2.63
<b>Weight of Wool Produced per SU</b>	<b>5.35</b>	<b>5.38</b>	<b>4.78</b>	<b>4.85</b>	<b>5.40</b>
<b>Average Value of Wool Sold per SU</b>	<b>\$ 14.61</b>	<b>\$ 14.69</b>	<b>\$ 12.79</b>	<b>\$ 12.95</b>	<b>\$ 14.15</b>
Weight of Wool Produced per Hectare	53.0	52.5	55.7	60.6	59.1
<b>Pasture Dry Matter Harvested (tDM/Ha)</b>	<b>5.1</b>	<b>5.1</b>	<b>6.0</b>	<b>5.5</b>	<b>5.5</b>
<b>KEY PERFORMANCE INDICATORS</b>					
<b>Operating Profit per Hectare</b>	<b>\$ 260</b>	<b>\$ 244</b>	<b>\$ 465</b>	<b>\$ 356</b>	<b>\$ 481</b>
Operating Profit per SU	\$ 26.20	\$ 25.02	\$ 39.86	\$ 28.51	\$ 43.95
Total Assets per Ha at Start of Year (Average Values)	\$ 6,108	\$ 5,801	\$ 7,365	\$ 8,542	\$ 8,273
<b>EQUITY % at Average Values</b>	<b>90.5 %</b>	<b>92.8 %</b>	<b>88.8 %</b>	<b>74.5 %</b>	<b>92.1 %</b>
<b>RETURN ON CAPITAL (ROC) at Average Values</b>	<b>3.8 %</b>	<b>3.7 %</b>	<b>5.7 %</b>	<b>3.6 %</b>	<b>5.0 %</b>
<b>Return on Assets (ROA) at Average Values</b>	<b>4.1 %</b>	<b>4.0 %</b>	<b>6.3 %</b>	<b>3.6 %</b>	<b>5.0 %</b>
ROA including Capital Gain at Average Values	4.3 %	6.1 %	21.5 %	6.5 %	5.5 %
<b>RETURN ON EQUITY (ROE) at Average Values</b>	<b>3.3 %</b>	<b>3.2 %</b>	<b>6.2 %</b>	<b>3.4 %</b>	<b>3.8 %</b>
ROE including Capital Gain at Average Values	3.4 %	5.4 %	23.6 %	7.3 %	4.3 %
<b>OPERATING PROFIT MARGIN</b>	<b>34.9 %</b>	<b>34.2 %</b>	<b>48.6 %</b>	<b>32.7 %</b>	<b>43.0 %</b>
<b>Cost of Production per Carcass kg Meat</b>	<b>\$ 2.95</b>	<b>\$ 2.50</b>	<b>\$ 2.09</b>	<b>\$ 3.03</b>	<b>\$ 3.14</b>
Total Operating Expenses as % Gross Revenue	62.3 %	62.3 %	48.8 %	60.5 %	45.7 %
<b>Core per SU Cost</b>	<b>\$ 17.27</b>	<b>\$ 17.12</b>	<b>\$ 14.76</b>	<b>\$ 19.99</b>	<b>\$ 22.27</b>
Core per Ha Cost	\$ 182	\$ 180	\$ 186	\$ 294	\$ 246
<b>Core per Hectare Cost per tDM Pasture Harvest</b>	<b>\$ 36</b>	<b>\$ 36</b>	<b>\$ 31</b>	<b>\$ 53</b>	<b>\$ 44</b>
Financing Costs as % Gross Revenue	9.1 %	8.9 %	7.1 %	10.3 %	12.5 %
Management + Staff Costs per SU	\$ 11.67	\$ 11.22	\$ 9.96	\$ 13.74	\$ 13.29
<b>SU per Full Time Staff Equivalent</b>	<b>3,753</b>	<b>3,904</b>	<b>3,907</b>	<b>2,847</b>	<b>2,656</b>
Feeds/Supplements per SU	\$ 2.45	\$ 2.18	\$ 2.02	\$ 2.28	\$ 0.47
<b>Pasture Cost (Per tDM)</b>	<b>\$ 101</b>	<b>\$ 98</b>	<b>\$ 93</b>	<b>\$ 147</b>	<b>\$ 132</b>



**Physical Farm Performance - Sheep**  
**NZ 2005 Sheep & Beef Benchmarks**  
**New Zealand Sheep & Beef 2005 Benchmarks**



	2004/05 All Classes Average	2004/05 Dry Hill Average	2004/05 Dry Hill Top 10%	2004/05 Finishing Average	2004/05 Finishing Top 10%
<b>PHYSICAL PARAMETERS</b>					
<b>Total SU</b>	<b>6,482</b>	<b>6,713</b>	<b>6,466</b>	<b>4,406</b>	<b>3,833</b>
Effective Hectares	653.9	687.9	554.0	352.9	350.5
<b>Stocking Rate (SU per Hectare)</b>	<b>9.9</b>	<b>9.8</b>	<b>11.7</b>	<b>12.5</b>	<b>10.9</b>
Lambing Percentage	121.2 %	120.6 %	126.3 %	122.1 %	135.0 %
Hogget Mating Percentage	47.5 %	42.3 %	55.8 %	96.9 %	98.2 %
Deaths & Missing Percentage	8.2 %	8.8 %	7.5 %	7.1 %	6.2 %
Average Lamb Value per kg (Carcass Wgt)	\$ 4.20	\$ 4.15	\$ 4.64	\$ 5.09	\$ 7.70
<b>Average Carcass Weight of Lamb Sold</b>	<b>14.70</b>	<b>14.70</b>	<b>14.70</b>	<b>12.82</b>	<b>9.02</b>
Total Carcass Weight of Lamb Sold	73,074.2	72,471.0	76,675.2	58,516.0	40,930.0
<b>Total Carcass Weight Lamb Sold / SU</b>	<b>11.3</b>	<b>10.8</b>	<b>11.9</b>	<b>13.3</b>	<b>10.7</b>
Average Value of Lamb Sold	\$ 61.70	\$ 61.05	\$ 68.15	\$ 65.25	\$ 69.42
<b>Average Value of Lamb Sold per SU</b>	<b>\$ 47.32</b>	<b>\$ 44.84</b>	<b>\$ 54.97</b>	<b>\$ 67.62</b>	<b>\$ 82.18</b>
<b>Total Weight of Lamb Produced per Hectare</b>	<b>111.8</b>	<b>105.4</b>	<b>138.4</b>	<b>165.8</b>	<b>116.8</b>
<b>Total Value of Lamb Sold per Hectare</b>	<b>\$ 469</b>	<b>\$ 438</b>	<b>\$ 642</b>	<b>\$ 844</b>	<b>\$ 899</b>
Average Greasy Wool Price per kg	\$ 2.74	\$ 2.74	\$ 2.69	\$ 2.68	\$ 2.63
<b>Weight of Wool Produced per SU</b>	<b>5.35</b>	<b>5.38</b>	<b>4.78</b>	<b>4.85</b>	<b>5.40</b>
Total Weight of Wool Sold	34,682.4	36,132.6	30,884.3	21,388.6	20,702.4
<b>Average Value of Wool Sold per SU</b>	<b>\$ 14.61</b>	<b>\$ 14.69</b>	<b>\$ 12.79</b>	<b>\$ 12.95</b>	<b>\$ 14.15</b>
Weight of Wool Produced per Hectare	53.0	52.5	55.7	60.6	59.1
<b>Total Value of Wool Sold per Hectare</b>	<b>\$ 144.79</b>	<b>\$ 143.35</b>	<b>\$ 149.30</b>	<b>\$ 161.69</b>	<b>\$ 154.71</b>
<b>PASTURE &amp; SUPPLEMENTS</b>					
<b>Pasture Dry Matter Harvested (tDM/Ha)</b>	<b>5.1</b>	<b>5.1</b>	<b>6.0</b>	<b>5.5</b>	<b>5.5</b>
<b>Pasture as % of Total Consumed</b>	<b>99.3 %</b>	<b>99.1 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
Total Feed/Supplement Costs per SU	\$ 2.45	\$ 2.18	\$ 2.02	\$ 2.28	\$ 0.47
<b>Average Cost of All Consumed Feed (/tDM)</b>	<b>\$ 100</b>	<b>\$ 97</b>	<b>\$ 93</b>	<b>\$ 147</b>	<b>\$ 132</b>
<b>Pasture Cost (Per tDM)</b>	<b>\$ 101</b>	<b>\$ 98</b>	<b>\$ 93</b>	<b>\$ 147</b>	<b>\$ 132</b>
- Direct Pasture Cost (Per tDM)	\$ 26	\$ 25	\$ 21	\$ 35	\$ 23
- Variable Pasture Cost (Per tDM)	\$ 16	\$ 15	\$ 14	\$ 23	\$ 22
- Capital Pasture Cost Per tDM	\$ 59	\$ 57	\$ 58	\$ 89	\$ 88
Average Cost of All Supplements (/tDM Consumed)	\$ 17	\$ 17	\$ 0	\$ 0	\$ 0
Pasture Dry Matter Harvested / Megalitre (tDM)	0.0	0.0	0.0	0.0	0.0
Megalitres Used per Hectare	0.0	0.0	0.0	0.0	0.0
<b>MANAGEMENT &amp; STAFF</b>					
Total Equivalent Full Time Staff	1.7	1.7	1.7	1.5	1.4
<b>SU per Full Time Staff Equivalent</b>	<b>3,753</b>	<b>3,904</b>	<b>3,907</b>	<b>2,847</b>	<b>2,656</b>
Management + Staff Costs per SU	\$ 11.67	\$ 11.22	\$ 9.96	\$ 13.74	\$ 13.29
Revenue per Full Time Staff Equivalent	\$ 281,511	\$ 285,828	\$ 320,549	\$ 248,028	\$ 271,249
Revenue per \$1 of Employment Expense	\$ 6.43	\$ 6.52	\$ 8.24	\$ 6.34	\$ 7.68
Total Hours Worked per Week	86.4	86.0	82.8	77.4	72.2
Total Imputed Labour & Management	\$ 21,937	\$ 19,758	\$ 16,247	\$ 23,388	\$ 26,965



**Operating Profit - Sheep**  
**NZ 2005 Sheep & Beef Benchmarks**  
**New Zealand Sheep & Beef 2005 Benchmarks**



	2004/05 All Classes Average	2004/05 Dry Hill Average	2004/05 Dry Hill Top 10%	2004/05 Finishing Average	2004/05 Finishing Top 10%
<b>REVENUE</b>					
Livestock Sales	\$ 403,486	\$ 389,300	\$ 480,007	\$ 462,818	\$ 439,451
- Less Livestock Purchases	(\$ 57,674)	(\$ 46,829)	(\$ 77,770)	(\$ 165,735)	(\$ 147,399)
Wool Sales	\$ 94,681	\$ 98,607	\$ 82,714	\$ 57,059	\$ 54,226
Other Revenue	\$ 8,742	\$ 7,282	\$ 3,214	\$ 13,695	\$ 26,338
<b>Total Operating Revenue</b>	<b>\$ 449,235</b>	<b>\$ 448,360</b>	<b>\$ 488,165</b>	<b>\$ 367,836</b>	<b>\$ 372,616</b>
<b>EXPENSES</b>					
Administration (incl. professional fees)	\$ 13,049	\$ 13,512	\$ 10,331	\$ 12,156	\$ 8,989
Animal Health	\$ 21,205	\$ 21,358	\$ 22,103	\$ 15,221	\$ 15,396
Breeding	\$ 2,187	\$ 2,653	\$ 1,392	\$ 887	\$ 290
Electricity	\$ 3,493	\$ 3,324	\$ 2,020	\$ 3,525	\$ 3,629
Feeds / Supplements (Total)	\$ 15,903	\$ 14,643	\$ 13,088	\$ 10,064	\$ 1,808
- Grazing / Support Area	\$ 4,395	\$ 3,358	\$ 3,702	\$ 137	\$ 0
- Cropping (green feed)	\$ 7,873	\$ 7,477	\$ 4,959	\$ 5,989	\$ 0
- Hay & Pasture Silage	\$ 3,636	\$ 3,808	\$ 4,427	\$ 3,938	\$ 1,808
- Other Feeds / Supplements	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Fertiliser (Total)	\$ 69,099	\$ 69,918	\$ 66,097	\$ 42,545	\$ 37,320
- Nitrogen	\$ 22,823	\$ 21,513	\$ 14,340	\$ 17,375	\$ 12,148
- Phosphate & All Other Fertiliser	\$ 46,277	\$ 48,405	\$ 51,757	\$ 25,170	\$ 25,172
Freight	\$ 5,407	\$ 4,713	\$ 4,968	\$ 7,059	\$ 7,240
Irrigation	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Pasture Maintenance & Renovation	\$ 11,478	\$ 10,450	\$ 5,238	\$ 12,556	\$ 2,950
Rates, Licenses, Levies & Insurance	\$ 11,794	\$ 11,939	\$ 10,827	\$ 12,599	\$ 10,430
Repairs & Maintenance	\$ 39,423	\$ 40,170	\$ 29,199	\$ 35,287	\$ 26,731
Shearing & Crutching	\$ 41,907	\$ 43,755	\$ 33,380	\$ 27,103	\$ 24,706
Vehicle Expenses (including fuel & oil)	\$ 14,344	\$ 14,188	\$ 12,036	\$ 15,944	\$ 15,456
Wages, Salaries & Employment Exp.	\$ 53,702	\$ 55,570	\$ 48,148	\$ 37,140	\$ 23,991
<b>Total Operating Expenses</b>	<b>\$ 302,991</b>	<b>\$ 306,191</b>	<b>\$ 258,826</b>	<b>\$ 232,086</b>	<b>\$ 178,938</b>
<b>OPERATING SURPLUS</b>	<b>\$ 146,243</b>	<b>\$ 142,169</b>	<b>\$ 229,339</b>	<b>\$ 135,750</b>	<b>\$ 193,678</b>
<b>ADJUSTMENTS</b>					
+ Change in Livestock Numbers	\$ 36,963	\$ 43,092	\$ 42,344	\$ 15,988	\$ 18,823
+ Change in Feeds/Supplements on Hand	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
- Imputed Labour & Management	\$ 21,937	\$ 19,758	\$ 16,247	\$ 23,388	\$ 26,965
- Depreciation	\$ 12,172	\$ 12,313	\$ 9,735	\$ 13,024	\$ 16,870
+ Other Revenue Adjustments	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
- Other Expenses Adjustments	(\$ 20,750)	(\$ 14,731)	(\$ 12,030)	(\$ 10,271)	\$ 193
<b>Total Adjustments</b>	<b>\$ 23,604</b>	<b>\$ 25,752</b>	<b>\$ 28,393</b>	<b>(\$ 10,154)</b>	<b>(\$ 25,206)</b>
<b>OPERATING PROFIT (LOSS)</b>	<b>\$ 169,847</b>	<b>\$ 167,921</b>	<b>\$ 257,732</b>	<b>\$ 125,597</b>	<b>\$ 168,472</b>



**Operating Profit Per SU - Sheep**  
**NZ 2005 Sheep & Beef Benchmarks**  
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	2004/05 All Classes Average	2004/05 Dry Hill Average	2004/05 Dry Hill Top 10%	2004/05 Finishing Average	2004/05 Finishing Top 10%
<b>REVENUE</b>					
Livestock Revenue	\$ 59.05	\$ 57.44	\$ 68.75	\$ 71.06	\$ 81.10
Wool Sales	\$ 14.61	\$ 14.69	\$ 12.79	\$ 12.95	\$ 14.15
Other Revenue	\$ 1.35	\$ 1.08	\$ 0.50	\$ 3.11	\$ 6.87
<b>Gross Revenue</b>	<b>\$ 75.01</b>	<b>\$ 73.21</b>	<b>\$ 82.04</b>	<b>\$ 87.12</b>	<b>\$ 102.11</b>
<b>EXPENSES</b>					
Administration (incl. professional fees)	\$ 2.01	\$ 2.01	\$ 1.60	\$ 2.76	\$ 2.35
Animal Health	\$ 3.27	\$ 3.18	\$ 3.42	\$ 3.45	\$ 4.02
Breeding	\$ 0.34	\$ 0.40	\$ 0.22	\$ 0.20	\$ 0.08
Electricity	\$ 0.54	\$ 0.50	\$ 0.31	\$ 0.80	\$ 0.95
Feeds / Supplements (Total)	\$ 2.45	\$ 2.18	\$ 2.02	\$ 2.28	\$ 0.47
- Grazing / Support Area	\$ 0.68	\$ 0.50	\$ 0.57	\$ 0.03	\$ 0.00
- Cropping (green feed)	\$ 1.21	\$ 1.11	\$ 0.77	\$ 1.36	\$ 0.00
- Hay & Pasture Silage	\$ 0.56	\$ 0.57	\$ 0.68	\$ 0.89	\$ 0.47
- Other Feeds / Supplements	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Fertiliser (Total)	\$ 9.51	\$ 9.70	\$ 8.70	\$ 10.29	\$ 10.56
- Nitrogen	\$ 3.52	\$ 3.20	\$ 2.22	\$ 3.94	\$ 3.17
- Phosphate & All Other Fertiliser	\$ 5.99	\$ 6.50	\$ 6.48	\$ 6.34	\$ 7.39
Freight	\$ 0.83	\$ 0.70	\$ 0.77	\$ 1.60	\$ 1.89
Irrigation	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Pasture Maintenance & Renovation	\$ 1.77	\$ 1.56	\$ 0.81	\$ 2.85	\$ 0.77
Rates, Licenses, Levies & Insurance	\$ 1.82	\$ 1.78	\$ 1.67	\$ 2.86	\$ 2.72
Repairs & Maintenance	\$ 4.03	\$ 4.50	\$ 4.18	\$ 5.05	\$ 6.20
Shearing & Crutching	\$ 6.46	\$ 6.52	\$ 5.16	\$ 6.15	\$ 6.44
Vehicle Expenses (including fuel & oil)	\$ 2.21	\$ 2.11	\$ 1.86	\$ 3.62	\$ 4.03
Management & Staff Expenses	\$ 11.67	\$ 11.22	\$ 9.96	\$ 13.74	\$ 13.29
- Wages, Salaries & Employment Exp.	\$ 8.28	\$ 8.28	\$ 7.45	\$ 8.43	\$ 6.26
- Imputed Labour & Management	\$ 3.38	\$ 2.94	\$ 2.51	\$ 5.31	\$ 7.03
Depreciation	\$ 1.88	\$ 1.83	\$ 1.51	\$ 2.96	\$ 4.40
<b>Gross Expenses</b>	<b>\$ 48.80</b>	<b>\$ 48.20</b>	<b>\$ 42.18</b>	<b>\$ 58.61</b>	<b>\$ 58.16</b>
Gross Exp excl. Imputed Labour/Mgmt & Dep'n	\$ 43.54	\$ 43.42	\$ 38.17	\$ 50.35	\$ 46.73
Core per SU Cost	\$ 17.27	\$ 17.12	\$ 14.76	\$ 19.99	\$ 22.27
<b>OPERATING PROFIT (LOSS)</b>	<b>\$ 26.20</b>	<b>\$ 25.02</b>	<b>\$ 39.86</b>	<b>\$ 28.51</b>	<b>\$ 43.95</b>



**Operating Profit Per Hectare - Sheep**  
**NZ 2005 Sheep & Beef Benchmarks**  
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	2004/05 All Classes Average	2004/05 Dry Hill Average	2004/05 Dry Hill Top 10%	2004/05 Finishing Average	2004/05 Finishing Top 10%
<b>REVENUE</b>					
Livestock Revenue	\$ 585	\$ 560	\$ 802	\$ 887	\$ 887
Wool Sales	\$ 145	\$ 143	\$ 149	\$ 162	\$ 155
Other Revenue	\$ 13	\$ 11	\$ 6	\$ 39	\$ 75
<b>Gross Revenue</b>	<b>\$ 744</b>	<b>\$ 714</b>	<b>\$ 958</b>	<b>\$ 1,088</b>	<b>\$ 1,117</b>
<b>EXPENSES</b>					
Administration (incl. professional fees)	\$ 20	\$ 20	\$ 19	\$ 34	\$ 26
Animal Health	\$ 32	\$ 31	\$ 40	\$ 43	\$ 44
Breeding	\$ 3	\$ 4	\$ 3	\$ 3	\$ 1
Electricity	\$ 5	\$ 5	\$ 4	\$ 10	\$ 10
Feeds / Supplements (Total)	\$ 24	\$ 21	\$ 24	\$ 29	\$ 5
- Grazing / Support Area	\$ 7	\$ 5	\$ 7	\$ 0	\$ 0
- Cropping (green feed)	\$ 12	\$ 11	\$ 9	\$ 17	\$ 0
- Hay & Pasture Silage	\$ 6	\$ 6	\$ 8	\$ 11	\$ 5
- Other Feeds / Supplements	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Fertiliser (Total)	\$ 94	\$ 95	\$ 102	\$ 128	\$ 115
- Nitrogen	\$ 35	\$ 31	\$ 26	\$ 49	\$ 35
- Phosphate & All Other Fertiliser	\$ 59	\$ 63	\$ 76	\$ 79	\$ 81
Freight	\$ 8	\$ 7	\$ 9	\$ 20	\$ 21
Irrigation	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Pasture Maintenance & Renovation	\$ 18	\$ 15	\$ 9	\$ 36	\$ 8
Rates, Licenses, Levies & Insurance	\$ 18	\$ 17	\$ 20	\$ 36	\$ 30
Repairs & Maintenance	\$ 40	\$ 44	\$ 49	\$ 63	\$ 68
Shearing & Crutching	\$ 64	\$ 64	\$ 60	\$ 77	\$ 70
Vehicle Expenses (including fuel & oil)	\$ 22	\$ 21	\$ 22	\$ 45	\$ 44
Management & Staff Expenses	\$ 116	\$ 110	\$ 116	\$ 172	\$ 145
- Wages, Salaries & Employment Exp.	\$ 82	\$ 81	\$ 87	\$ 105	\$ 68
- Imputed Labour & Management	\$ 34	\$ 29	\$ 29	\$ 66	\$ 77
Depreciation	\$ 19	\$ 18	\$ 18	\$ 37	\$ 48
<b>Gross Expenses</b>	<b>\$ 484</b>	<b>\$ 470</b>	<b>\$ 492</b>	<b>\$ 732</b>	<b>\$ 636</b>
Gross Exp excl. Imputed Labour/Mgmt & Dep'n	\$ 432	\$ 424	\$ 445	\$ 629	\$ 511
Core per Hectare Cost	\$ 182	\$ 180	\$ 186	\$ 294	\$ 246
<b>OPERATING PROFIT (LOSS)</b>	<b>\$ 260</b>	<b>\$ 244</b>	<b>\$ 465</b>	<b>\$ 356</b>	<b>\$ 481</b>



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



	2004/05 All Classes Average	2004/05 Dry Hill Average	2004/05 Dry Hill Top 10%	2004/05 Finishing Average	2004/05 Finishing Top 10%
<b>REVENUE</b>					
Livestock Revenue	78.7 %	78.5 %	83.8 %	81.6 %	79.4 %
Wool Sales	19.5 %	20.1 %	15.6 %	14.9 %	13.9 %
Other Revenue	1.8 %	1.5 %	0.6 %	3.6 %	6.7 %
<b>Gross Revenue</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
<b>EXPENSES</b>					
Administration (incl. professional fees)	2.7 %	2.7 %	1.9 %	3.2 %	2.3 %
Animal Health	4.4 %	4.3 %	4.2 %	4.0 %	3.9 %
Breeding	0.4 %	0.5 %	0.3 %	0.2 %	0.1 %
Electricity	0.7 %	0.7 %	0.4 %	0.9 %	0.9 %
Feeds / Supplements (Total)	3.3 %	3.0 %	2.5 %	2.6 %	0.5 %
- Grazing / Support Area	0.9 %	0.7 %	0.7 %	0.0 %	0.0 %
- Cropping (green feed)	1.6 %	1.5 %	0.9 %	1.6 %	0.0 %
- Hay & Pasture Silage	0.7 %	0.8 %	0.8 %	1.0 %	0.5 %
- Other Feeds / Supplements	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Fertiliser (Total)	14.2 %	14.2 %	12.5 %	11.1 %	9.5 %
- Nitrogen	4.7 %	4.4 %	2.7 %	4.5 %	3.1 %
- Phosphate & All Other Fertiliser	9.5 %	9.8 %	9.8 %	6.6 %	6.4 %
Freight	1.1 %	1.0 %	0.9 %	1.8 %	1.8 %
Irrigation	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Pasture Maintenance & Renovation	2.4 %	2.1 %	1.0 %	3.3 %	0.8 %
Rates, Licenses, Levies & Insurance	2.4 %	2.4 %	2.0 %	3.3 %	2.7 %
Repairs & Maintenance	5.4 %	6.1 %	5.1 %	5.8 %	6.1 %
Shearing & Crutching	8.6 %	8.9 %	6.3 %	7.1 %	6.3 %
Vehicle Expenses (including fuel & oil)	3.0 %	2.9 %	2.3 %	4.2 %	3.9 %
Management & Staff Expenses	15.6 %	15.3 %	12.1 %	15.8 %	13.0 %
- Wages, Salaries & Employment Exp.	11.0 %	11.3 %	9.1 %	9.7 %	6.1 %
- Imputed Labour & Management	4.5 %	4.0 %	3.1 %	6.1 %	6.9 %
Depreciation	2.5 %	2.5 %	1.8 %	3.4 %	4.3 %
<b>Gross Expenses</b>	<b>66.6 %</b>	<b>66.8 %</b>	<b>53.3 %</b>	<b>66.6 %</b>	<b>56.1 %</b>
Gross Exp excl. Imputed Labour/Mgmt & Dep'n	59.6 %	60.3 %	48.4 %	57.1 %	44.9 %
<b>OPERATING PROFIT (LOSS)</b>	<b>33.4 %</b>	<b>33.2 %</b>	<b>46.7 %</b>	<b>33.5 %</b>	<b>43.9 %</b>



**Balance Sheet Summary (Market) - Sheep**  
**NZ 2005 Sheep & Beef Benchmarks**  
**New Zealand Sheep & Beef 2005 Benchmarks**



	2004/05 All Classes Average	2004/05 Dry Hill Average	2004/05 Dry Hill Top 10%	2004/05 Finishing Average	2004/05 Finishing Top 10%
<b>ASSETS AT START OF YEAR</b>					
Land & Buildings	\$ 3,487,235	\$ 3,504,162	\$ 3,425,317	\$ 2,994,215	\$ 2,911,723
Livestock	\$ 593,656	\$ 616,775	\$ 593,805	\$ 380,467	\$ 346,631
Vehicles, Plant & Machinery	\$ 60,627	\$ 54,739	\$ 48,743	\$ 85,726	\$ 84,656
Other Assets	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
<b>TOTAL ASSETS AT START OF YEAR</b>	<b>\$ 4,141,518</b>	<b>\$ 4,175,676</b>	<b>\$ 4,067,865</b>	<b>\$ 3,460,408</b>	<b>\$ 3,343,010</b>
Total Assets per Hectare	\$ 6,108	\$ 5,801	\$ 7,365	\$ 8,542	\$ 8,273
Land & Buildings per Hectare	\$ 5,143	\$ 4,868	\$ 6,202	\$ 7,391	\$ 7,205
<b>ASSETS AT END OF YEAR</b>					
Land & Buildings	\$ 3,634,239	\$ 3,635,725	\$ 4,073,895	\$ 3,133,624	\$ 2,991,912
Livestock	\$ 629,361	\$ 661,061	\$ 629,792	\$ 373,958	\$ 365,383
Vehicles, Plant & Machinery	\$ 60,964	\$ 55,057	\$ 49,649	\$ 83,999	\$ 86,808
Other Assets	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
<b>TOTAL ASSETS AT END OF YEAR</b>	<b>\$ 4,324,564</b>	<b>\$ 4,351,843</b>	<b>\$ 4,753,336</b>	<b>\$ 3,591,581</b>	<b>\$ 3,444,103</b>
Total Assets per Hectare	\$ 6,367	\$ 6,045	\$ 8,606	\$ 8,866	\$ 8,523
Land & Buildings per Hectare	\$ 5,351	\$ 5,050	\$ 7,376	\$ 7,735	\$ 7,404
<b>LIABILITIES AT START OF YEAR</b>					
Current Liabilities less Current Assets	\$ 10,644	\$ 40,672	\$ 56,847	\$ 61,289	\$ 23,140
Long Term Liabilities	\$ 262,615	\$ 226,748	\$ 452,336	\$ 842,961	\$ 183,453
<b>Total Liabilities at Start of Year</b>	<b>\$ 273,259</b>	<b>\$ 267,421</b>	<b>\$ 509,183</b>	<b>\$ 904,249</b>	<b>\$ 206,593</b>
<b>LIABILITIES AT END OF YEAR</b>					
Current Liabilities less Current Assets	\$ 91,431	\$ 35,827	\$ 85,579	\$ 67,233	\$ 56,924
Long Term Liabilities	\$ 318,394	\$ 275,835	\$ 447,745	\$ 849,371	\$ 214,309
<b>Total Liabilities at End of Year</b>	<b>\$ 409,825</b>	<b>\$ 311,662</b>	<b>\$ 533,324</b>	<b>\$ 916,604</b>	<b>\$ 271,233</b>
<b>EQUITY</b>					
Equity at Start of Year	\$ 3,868,259	\$ 3,908,255	\$ 3,558,682	\$ 2,556,159	\$ 3,136,417
<b>Equity at End of Year</b>	<b>\$ 3,914,739</b>	<b>\$ 4,040,181</b>	<b>\$ 4,220,012</b>	<b>\$ 2,674,977</b>	<b>\$ 3,172,870</b>
Equity % at Start of Year	93.4 %	93.6 %	87.5 %	73.9 %	93.8 %
<b>Equity % at End of Year</b>	<b>90.5 %</b>	<b>92.8 %</b>	<b>88.8 %</b>	<b>74.5 %</b>	<b>92.1 %</b>
<b>FINANCING COSTS</b>					
Bank Charges & Loan Fees	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Interest	\$ 44,272	\$ 43,939	\$ 37,508	\$ 39,338	\$ 48,964
Lease Fees & Rentals	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
<b>TOTAL FINANCING COSTS</b>	<b>\$ 44,272</b>	<b>\$ 43,939</b>	<b>\$ 37,508</b>	<b>\$ 39,338</b>	<b>\$ 48,964</b>
<b>Financing Costs as % Gross Revenue</b>	<b>9.1 %</b>	<b>8.9 %</b>	<b>7.1 %</b>	<b>10.2 %</b>	<b>12.5 %</b>
Financing Costs per Hectare	\$ 68	\$ 64	\$ 68	\$ 111	\$ 140
Financing Costs per SU	\$ 7	\$ 7	\$ 6	\$ 9	\$ 13
Principal Repayments	\$ 17,916	\$ 36,080	\$ 46,063	\$ 16,675	\$ 32,559
<b>TOTAL DEBT SERVICING COSTS</b>	<b>\$ 62,189</b>	<b>\$ 80,019</b>	<b>\$ 83,570</b>	<b>\$ 56,012</b>	<b>\$ 81,523</b>
<b>Total Debt Servicing Costs as % Revenue</b>	<b>12.8 %</b>	<b>16.3 %</b>	<b>15.8 %</b>	<b>14.6 %</b>	<b>20.8 %</b>







