FACT SHEET

WA BARLEY POOL 2009/10

Emerald

KEY POOL INFORMATION - FINAL MAY 2011

OBJECTIVE	MANAGER	BENCHMARK
A discretionary pool that maximises returns to participants over the life of the pool and seeks to outperform agreed benchmarks and alternative pool products through active marketing and hedging strategies, providing flexibility in contracting and competitive cash flow management tools	Malcolm McMahon	50% Fixed Price: Spot Contract price – 1 September 2009 to 31 August 2010 (mix of top three participants Grainpool / Elders / ABB) 50% Competing Grainpool Harvest Pool #1

ESTIMATED POOL RETURN

Grade		EPR ($/mt)
Gairdner 1	UP	$238.04
Baudin 1	UP	$245.92
Stirling 1	UP	$242.37
Hamelin1	UP	$235.82
Buloke 1	UP	$223.77
Vlamingh 1	UP	$232.77
Gairdner 2	UP	$208.30
Baudin 2	UP	$210.37
Buloke 2	UP	$200.40
Vlamingh 2	UP	$200.57
Stirling 2	UP	$208.30
Feed Barley 1	UP	$187.76
Notes to EPR	EPR is quoted as a Flat Price.	

COSTS APPLICABLE TO YOUR PAYMENT

Grade	Harv Adv Finance Est
Gairdner 1	$14.84
Baudin 1	$14.84
Stirling 1	$14.84
Hamelin1	$14.84
Buloke 1	$14.84
Vlamingh 1	$14.84
Feed Barley 1	$10.45
Feed Barley 2	$10.45
Feed Barley 3	$10.45
Feed Barley 4	$10.45

FOB Adjustments

PORT ZONE	Receival Fee	FOB Cost
Geraldton	n/a	$24.82
Fremantle	n/a	$23.54
Albany	n/a	$25.08
Esperance	n/a	$25.12

Underwriting (for Loans and Advances)
$2.50
Current Interest Rate

Emerald calculates the deduction/rewards schedule for your payments at the same % as the payment itself, eg., harvest advance payment of 70% therefore all costs/rewards are basis 70% or b) if distributions in April were declared at 26% therefore all costs/rewardss are calculated at 26%. Note - Early Order Premiums are paid 100% on the first payment. Finace cost is not applicable in calculating the Harvest Loan payable.

PAYMENT INFORMATION - CURRENT AS AT 1ST OCTOBER 2010

PAYMENT METHOD		PAYMENT GUIDE	Harvest	Mar-10	Apr-10	Jul-10	Aug-10	Oct-10	Jan-11	May-11	Estimated Finance Cost*
CURRENT INTEREST RATE 7.3%				Top Up	Distribution	Distribution	Top Up	Distribution	Distribution	Final	Feed Barley 1
Harvest Advance	A harvest payment with GST included. EPR, quality and costs all calculated as a percentage per payment.	Payment %	70%	75%			85%			100%	$9.58 finance plus $2.50 underwriting
		$ per mt guidance	$110-140	$10-30			$5-40			$10-60	
		Paid	21 days eow	Week of 22/03/10			Week of 16/08/2010			FINAL 12/5 to 22/5	
Harvest Loan	A calculated loan with no GST. Distributions are made against the loan. EPR, quality and costs all calculated as a percentage per payment.	Payment %	75%	80%			85%			100%	$9.58 finance plus $2.50 underwriting
		$ per mt guidance	$110-140	$10-30	Distribution against Loan 29%	Distribution against Loan 35%	$5-40	Distribution against Loan 13/10 to 30/10	Distribution against Loan 17/01 to 31/01	$10-60	
		Paid	21 days eow	Week of 22/3/10			Week of 16/08/2010			FINAL 12/5 to 22/5	

Flexible Loan	A loan which you nominate your drawdown timing. EPR, quality and costs all calculated as per your requested drawdown.	Payment %	Up to 75%	Up to 80-85%			Up to 80-90%			100%	Drawdown dependant plus $2.50 underwriting
		$ per mt guidance	$110-140	$10-30	Distribution against Loan or direct payment 15/4 to 30/4	Distribution against Loan or direct payment 15/7 to 30/7	$5-41	Distribution against Loan or direct payment 15/10 to 30/10		$10-60	
		Paid	Within 7 days of request	Available at request			Available at request			FINAL 12/5 to 22/5	
Distributions	Paid as per percentage of grain marketed with GST included. EPR, quality and costs all calculated as a percentage per payment.	Payment %			29%	35%		19%	8%	9%	Nil
		$ per mt guidance			$20-60	$20-60		$20-60	$20-60	$20-60	
		Paid			Week of 29/03/10	Week of 12/07/10		Commencing 13/10 to 30/10	17/1 to 31/1	12/5 to 22/5	
Deferred Payment	Harvest adavnce payment deferred until July with GST included. EPR, quality and costs all calculated as a percentage per payment.	Payment %				75%	10%			100%	$3.66 - no underwriting
		$ per mt guidance				$145-175	$15-$30			$10-60	
		Paid				Week of 5/07/10	Week of 09/08/10			FINAL 12/5 to 22/5	

All prices are in Australian dollars (AUD) and are Free On Board (FOB). Premiums and discounts are estimates as at the above date shown and delivery location need to be taken into account.

The base rate refers to the Estimated Pool Return at a defined level of protein, moisture, screenings and test weight.

For full terms and conditions refer to Emerald Group Australia website www.emerald-group.com.au or call 1300 880 432

Contact Emerald
1300 880 432

www.emerald-group.com.au | enquiry@emerald-group.com.au

Emerald