

KEY POOL INFORMATION - CURRENT AS AT 1st MARCH 2011

OBJECTIVE	MANAGER	BENCHMARK
A discretionary pool that aims to maximise 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; flexibility in contracting and competitive cash flow management tools	Christopher Kochanski	→ 50% Fixed Price: Spot Contract price – 1 September 2009 to 31 August 2010 (mix of top three participants Elders / Grainpool / Cargill) → 25% Grainpool Harvest Pool #1 + 25% AWB Harvest Pool #1

ESTIMATED POOL RETURN (EPR)			EMERALD QUALITY REWARDS				COSTS APPLICABLE TO YOUR PAYMENT			RECENT MARKETING ACTIVITIES	
Grade	EPR (\$/mt)	APW Spread	Protein	Screenings	Moisture	Test Weight	Harvest Advance Finance Est	FOB Adjustments			
APW2 (PWT)	\$240.00	\$0.00	Yes	Yes	Yes	Yes	\$12.24	PORT ZONE	Receival Fee	FOB Cost	Emeralds FOB merchandising programme has seen strong sales from WA ports over the 2010/2011 marketing period. Our relationship with Sumitomo has helped us market noodle vessels into Japan, and the exciting development of our first ever Korean Noodle sales for shipment in January and February. These strategically held stocks have been sold at premiums and have allowed us to deliver additional premiums to Noodle growers. We have also sold and loaded FOB cargoes of WA Milling wheat destined for The Middle East, Sub-Continent and Indonesia
H1	\$256.00	\$16.00	Yes	Yes	Yes	Yes	\$13.06	Geraldton	n/a	\$22.87	
H2	\$248.00	\$8.00	Yes	Yes	Yes	Yes	\$12.65	Fremantle	n/a	\$21.25	
ANW1 (PNV)	\$263.00	\$23.00	Yes	Yes	Yes	Yes	\$13.41	Albany	n/a	\$22.87	
ASW1	\$228.00	-\$12.00	No	Yes	Yes	Yes	\$11.63	Esperance	n/a	\$22.41	RECENT HEDGING ACTIVITIES
AUH2	\$226.00	-\$14.00	No	No	Yes	Yes	\$11.53	Underwriting (for Loans and Advances)			
ANW2	\$248.00	\$8.00	No	No	No	No	\$12.65	\$2.50			
AGP1	\$223.00	-\$17.00	No	No	No	No	\$11.37	Current Interest Rate			
AUW1	\$208.00	-\$32.00	No	No	No	No	\$10.61	6.75%			The 2009/10 pool closed on the 31st January 2010 with strategic hedges in place without completely pricing all of the pooled wheat. Hedges have been made in CBOT futures markets, ASX futures with corresponding FX cover. Hedges were lifted as sales were made through the middle part of the year to take advantage of strong Australian basis levels at that time. Final sales will complete the marketing profile of this pool as we move towards the final payments for each cashflow option.
FEED	\$188.00	-\$52.00	No	No	No	No	\$9.59				
Notes to EPR	EPR is quoted as a Flat Price and is an estimate at the time of print. Emerald rewards are paid on top of the EPR						Emerald calculates the deduction/rewards schedule for your payments at the same % as the payment itself, eg., harvest advance payment of 70% = 70% all costs/rewards or b) if distributions in April were declared at 26% = all costs/rewards are calculated at 26%. Note - Early Order Premiums are paid 100% on the first payment. Finance cost is not applicable in calculating the Harvest Loan payable.				

EMERALD REWARDS

PROTEIN								SCREENINGS		MOISTURE		TEST WEIGHT	
APW2		H2		H1		ANW1		%	\$ per mt	%	\$ per mt	kg/hl	\$ per mt
Protein %	\$ per mt	Protein %	\$ per mt	Protein %	\$ per mt	Protein %	\$ per mt						
9.00	-\$5.00	10.50	-\$5.00	12.00	-\$5.00	9.00	-\$2.50	0.0	\$12.50	6.5	\$12.00	74.0	\$0.00
9.50	-\$2.50	11.00	-\$2.50	12.50	-\$2.50	9.50	\$0.00	0.5	\$11.25	7.0	\$11.00	75.0	\$0.25
10.00	\$0.00	11.50	\$0.00	13.00	\$0.00	10.00	\$2.50	1.0	\$10.00	7.5	\$10.00	76.0	\$0.50
10.50	\$2.50	12.00	\$2.50	13.50	\$2.50	10.50	\$5.00	1.5	\$8.75	8.0	\$9.00	76.5	\$0.63
11.00	\$5.00	12.50	\$5.00	14.00	\$5.00	11.00	\$2.50	2.0	\$7.50	8.5	\$8.00	77.0	\$0.75
11.50	\$7.00	13.00	\$7.00	14.50	\$7.50	11.50	\$0.00	2.5	\$6.25	9.0	\$7.00	77.5	\$0.88
				15.00	\$10.00	12.00	-\$2.50	3.0	\$5.00	9.5	\$6.00	78.0	\$1.00
				15.50	\$11.25			3.5	\$3.75	10.0	\$5.00	78.5	\$1.25
				16.00	\$12.50			4.0	\$2.50	10.5	\$4.00	79.0	\$1.50
								4.5	\$1.25	11.0	\$3.00	79.5	\$1.75
								5.0	\$0.00	11.5	\$2.00	80.0	\$2.00
								5.5	-\$1.25	12.0	\$1.00	80.5	\$2.25
								6.0	-\$2.50	12.5	\$0.00	81.0	\$2.50
								6.5	-\$3.75	13.0	-\$1.50	81.5	\$2.75
								7.0	-\$5.00	13.5	-\$5.00	82.0	\$3.00

  

Emerald Rewards Parameters	
<b>Protein:</b>	Paid on BIN GRADES at \$0.50 per 0.1% Pro. H1 Protein Incs reduce to \$0.25 per 0.1% ABOVE 15% Protein
<b>Screenings:</b>	Paid at \$0.25 per 0.1% Screenings BELOW 5% Screenings
<b>Moisture:</b>	Paid at \$0.20 per 0.1% Moisture BELOW 12.5% Moisture
<b>Test Weight:</b>	Paid at \$0.025 per 0.1Kg/HctI from 74 - 78, Paid at \$0.05 per 0.1Kg/HctI ABOVE 78kg/HctI

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PAYMENT METHOD		PAYMENT GUIDE	Harvest	Mar-10	Apr-10	Jul-10	Aug-10	Oct-10	Jan-11	May-11	Estimated Cost of Finance
CURRENT INTEREST RATE	6.75%		Payment	Top Up	Distribution	Distribution	Top Up	Distribution	Distribution	Final	APW2
<b>Harvest Advance</b>	A harvest payment with GST included. EPR, quality and costs all calculated as a percentage per payment.	Payment %	70%	75-85%			80-90%			100%	\$12.24 finance plus \$2.50 underwriting
		\$ per mt guidance	\$130-\$160	\$10-30			\$5-40			\$10-60	
		Paid	21 days eow	Week of 15/3 to 22/3			Commencing 09/10			FINAL 12/5 to 22/5	
<b>Harvest Loan</b>	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%			80-95%			100%	Interest calc monthly in arrears at interest rate. Underwriting at \$2.50
		\$ per mt guidance	\$130-\$160	\$10-30	Distribution against Loan 15/4 to 30/4	Distribution against Loan 15/7 to 30/7	\$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 to 29/3			Commencing 16/09			FINAL 12/5 to 22/5	
<b>Flexible Loan</b>	A loan where 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	\$130-\$160	\$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	
<b>Distributions</b>	Paid as per percentage of grain marketed with GST included. EPR, quality and costs all calculated as a percentage per payment.	Payment %			15-30%	15-30%		15-30%	15-30%	15-30%	Nil
		\$ per mt guidance			\$40-70	\$40-70		\$40-70	\$40-70	\$40-70	
		Paid			Commencing 15/4 - 30/4	Commencing 15/07- 30/07		Commencing 13/10 to 30/10	17/1 to 31/1	12/5 to 22/5	
<b>Deferred Payment</b>	Harvest advance payment deferred until July with GST included. EPR, quality and costs all calculated as a percentage per payment.	Payment %				80-90%				100%	\$4.35 - no underwriting
		\$ per mt guidance				\$150-200				\$10-60	
		Paid				5/7				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 date shown. Delivery locations 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](http://www.emerald-group.com.au) or call 1300 880 432

Contact Emerald  
1300 880 432

[www.emeraldwa.com.au](http://www.emeraldwa.com.au) | [enquiry@emerald-group.com.au](mailto:enquiry@emerald-group.com.au)

