

FACT SHEET WA WHEAT POOL 2010/11



KEY POOL INFORMATION - CURRENT AS AT 17 FEB 2012

OBJECTIVE	MANAGER	BENCHMARK
<p>To be the industry's best performing harvest pool.</p> <p>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, provide flexibility in contracting and competitive cash flow management tools</p>	Chris Kochanski	<p>→ 50% Fixed Price: Spot Contract* price – 1 September 2010 to 31 August 2011</p> <p>→ 25% CBH Harvest Pool #1</p> <p>→ 25% AWB Harvest Pool #1</p>

ESTIMATED POOL RETURN (EPR)			EMERALD QUALITY REWARDS				COSTS APPLICABLE TO YOUR PAYMENT		
Grade	EPR (\$/mt)	APW Spread	Protein	Screenings	Moisture	Test Weight	Harvest Advance Finance Est	FOB Adjustments	
APW2 - WPW2 - WAH3	\$321.00	\$0.00	Yes	Yes	Yes	Yes	\$14.89	PORT ZONE	FOB Cost
APWN	\$322.00	\$1.00	Yes	Yes	Yes	Yes	\$14.95		
H1 - WAH1	\$349.00	\$28.00	Yes	Yes	Yes	Yes	\$15.56	Geraldton	\$25.24
H2 - WAH2	\$339.00	\$18.00	Yes	Yes	Yes	Yes	\$15.34	Fremantle	\$22.98
ANW1 - WNW1	\$396.00	\$75.00	Yes	Yes	Yes	Yes	\$16.01	Albany	\$24.63
ASW1 - WPW3	\$307.00	-\$14.00	No	Yes	Yes	Yes	\$14.49	Esperance	\$24.98
AUH2 - WUH1	\$313.00	-\$8.00	No	No	Yes	Yes	\$14.43	Underwriting (for Loans and Advances) \$2.50 Current Interest Rate 6.59%	
ANW2 - WUN1	\$380.00	\$59.00	No	No	No	No	\$15.56		
ANW3 - WUN2	\$350.00	\$29.00	No	No	No	No	\$15.10		
AGP1 - WUP1 WUH1	\$289.00	-\$32.00	No	No	No	No	\$14.21		
AUW1 - WUH2 WUP2	\$284.00	-\$37.00	No	No	No	No	\$13.88		
AUW2 -	\$280.00	-\$41.00	No	No	No	No	\$13.88		
FEED -	\$269.00	-\$52.00	No	No	No	No	\$13.53		
SEC1 -	\$177.00	-\$144.00	No	No	No	No	\$12.55		

Notes to EPR | EPR is quoted as a FOB Base 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., a) 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/rewards are calculated at 26%. Finance cost is not applicable in calculating the Harvest Loan payable. 100% of underwriting costs, if applicable, will be deducted from the first advance.

EMERALD REWARDS

PROTEIN								SCREENINGS		MOISTURE		TEST WEIGHT			
APW2		H2		H1		ANW1		Growers Average Quality Rewards*		%	\$ per mt	%	\$ per mt	kg/hl	\$ per mt
Protein %	\$ per mt	Protein %	\$ per mt	Protein %	\$ per mt	Protein %	\$ per mt			0.0	\$12.50	6.5	\$12.00	74.0	\$0.00
9.00	-\$5.00	10.50	-\$5.00	12.00	-\$5.00	9.00	-\$2.50	APW2/WPW2/W/	19.05	0.5	\$11.25	7.0	\$11.00	75.0	\$0.25
9.50	-\$2.50	11.00	-\$2.50	12.50	-\$2.50	9.50	\$0.00	APWN	\$ 17.35	1.0	\$10.00	7.5	\$10.00	76.0	\$0.50
10.00	\$0.00	11.50	\$0.00	13.00	\$0.00	10.00	\$2.50	H1 - WAH1	\$ 14.80	1.5	\$8.75	8.0	\$9.00	76.5	\$0.63
10.50	\$2.50	12.00	\$2.50	13.50	\$2.50	10.50	\$5.00	H2 - WAH2	\$ 14.85	2.0	\$7.50	8.5	\$8.00	77.0	\$0.75
11.00	\$5.00	12.50	\$5.00	14.00	\$5.00	11.00	\$2.50	ANW1 - WNW1	\$ 17.15	2.5	\$6.25	9.0	\$7.00	77.5	\$0.88
11.50	\$7.00	13.00	\$7.00	14.50	\$7.50	11.50	\$0.00	ASW1 - WPW3	\$ 13.55	3.0	\$5.00	9.5	\$6.00	78.0	\$1.00
				15.00	\$10.00	12.00	-\$2.50	AUH2 - WUH1	\$ 9.10	3.5	\$3.75	10.0	\$5.00	78.5	\$1.25
				15.50	\$11.25			Quality rewards based on current state average receival data*							
				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

Protein: Paid on BIN GRADES at \$0.50 per 0.1% Pro. H1 Protein Incs reduce to \$0.25 per 0.1% ABOVE 15% Protein

Screenings: Paid at \$0.25 per 0.1% Screenings BELOW 5% Screenings

Moisture: Paid at \$0.20 per 0.1% Moisture BELOW 12.5% Moisture

Test Weight: Paid at \$0.025 per 0.1Kg/HctI from 74 - 78, Paid at \$0.05 per 0.1Kg/HctI ABOVE 78kg/HctI

KEY POOL INFORMATION - CURRENT AS AT 17 FEB 2012

PAYMENT METHOD		PAYMENT GUIDE	HARVEST 2011	MARCH	APRIL	JULY	AUGUST	OCTOBER	JAN 2012	MAY	Estimated Cost of Finance
CURRENT INTEREST RATE			6.59%	Payment		Distribution	Distribution	Top Up	Distribution	Distribution	Final
Harvest Advance	A harvest payment with GST included. EPR, quality and costs all calculated as a percentage per payment.	Payment % Cumulative	70% of Harvest 2011 EPR	75% of March 2011 EPR			85% of Aug 2011 EPR			100% of Final EPR	\$14-16 finance plus \$2.50 underwriting
		Payment Period	7 days EOW	March			August			POOL FINALISATION	
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 % Cumulative	75%	80%			90%			100%	Interest calc monthly in arrears at interest rate. Underwriting
		Payment Period	7 days EOW	March	Distribution against Loan April	Distribution against Loan July	August	Distribution against Loan October	Distribution against Loan January	POOL FINALISATION	
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%			Up to 90%			100%	Drawdown dependant plus \$2.50 underwriting
		Payment Period	Within 7 days of request	Within 7 days of request	Distribution against Loan April	Distribution against Loan July	Within 7 days of request	Distribution against Loan October	Distribution against Loan January	POOL FINALISATION	
Distributions	Paid as per percentage of grain marketed with GST included. EPR, quality and costs all calculated as a percentage per payment.	Payment % Cumulative			25%	50%		61%	81%	100%	Nil
		Payment Period			April	July		October	January	POOL FINALISATION	
Deferred Payment	Harvest advance payment deferred until July with GST included. EPR, quality and costs all calculated as a percentage per payment.	Payment % Cumulative				75%				100%	\$6-7 finance - no underwriting
		Payment Period				July				POOL FINALISATION	

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. No EOP or GST included in any examples. For full terms and conditions refer to Emerald Group Australia website www.emeraldwa.com.au or call 1300 880 432

*Spot contract price for benchmark is the average spot price of Grainpool, Cargill and Elders.

**\$ per mt guidance not an actual value result will vary dependent on grade, quality and any premiums. Example based on APW2 + average quality rewards based on 'State Average' quality received, less Kwinana FOB deduction, underwriting and finance.

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