



# INSIGHTS SHEEP & BEEF FARM SURVEY

## NORTHLAND

### QUINTILE ANALYSIS OF FINAL 2024-25 SURVEY DATA | P26007

|       |      |   |
|-------|------|---|
| +4.2% | 12.6 | ▲ |
| +7.1% | 8.2  | ▲ |
| -1.3% | 5.4  | ▼ |
| +3.8% | 9.7  | ▲ |
| +6.5% | 7.9  | ▲ |

#### Dear Farmer / Industry Professional

The following analysis of the 2024-25 Sheep and Beef farming year is ranked by Earnings (Profit) Before Interest, Tax, Rent and manager wage (EBITRm) per hectare. South Island classes 1 and 2 are ranked nationally by EBITRm per stock unit (EBITRm/SU) due to their scale and extensive management systems. It summarises the key performance indicators from over 2,000 data points collected each year from each of our survey farmers.

This document is available from the data & tools section of the [beeflambnz.com](https://beeflambnz.com) website.

For each farm class (see 'Farm Classes Defined') a graphical analysis at regional level details the survey outcome for farms surveyed for 2024-25 against the regional mean.

We thank our survey farmers who make these data available for industry good.

#### The Survey and Source of Data

The Sheep and Beef Farm Survey is a sample survey of approximately 500 farms. The sample is randomly selected and stratified by geographical regions and by sheep and beef cattle stock units. Data associated with physical and financial aspects of sheep and beef farming are recorded.

#### Statistical Requirements

The survey observes two fundamental principles:

1. The sample size is large enough to avoid the undue influence of abnormal items; and
2. The selection of farms has been made at random, so that each and every unit of the population has had an equal chance of being selected.

The frame used for the random sampling is a comprehensive list of sheep and beef farmers. In order that the selection of farms is made as representative as possible, considerable use is made of existing empirical knowledge about sheep and beef farming.

#### Farm Classes Defined (ordered extensive to intensive by Island)

##### North Island

Class 3. N.I. Hard Hill Country 920 Farms - Steep hill country or low fertility soils with most farms carrying 6 to 10 stock units per hectare. While some stock are finished a significant proportion are sold in store condition.

Class 4. N.I. Hill Country 3,055 Farms - Easier hill country or higher fertility soils than Class 3. Mostly carrying between 7 and 13 stock units per hectare. A high proportion of sale stock sold is in forward store or prime condition.

Class 5. N.I. Finishing 1,045 Farms - Easy contour farmland with the potential for high production. Mostly carrying between 8 and 15 stock units per hectare. A high proportion of stock is sent to slaughter and replacements are often bought in.

These tend to be smaller farms focused on high production per hectare and may have some cash cropping.

##### South Island

Class 1. S.I. High Country 200 Farms - Extensive run country located at high altitude. These farms run a diverse mix of operations which include breeding sheep, often fine woolled, breeding cows and deer. Stocking rate is typically up to three stock units per hectare. Located mainly in Marlborough, Canterbury and Otago.

Class 2. S.I. Hill Country 620 Farms - Traditionally store stock producers with a proportion sold prime in good seasons. Carrying between two and seven stock units per hectare, they usually have a significant proportion of beef cattle.

Class 6. S.I. Finishing Breeding 1,820 Farms - Farms which breed or trade finishing stock, and may do some cash cropping. A proportion of stock may be sold store, especially from dryland farms. Carrying capacity ranges from 6 to 11 stock units per hectare on dryland farms and over 12 stock units per hectare on wetter or irrigated farms. Mainly in Canterbury and Otago, this is the dominant farm class in the South Island.

Class 7. S.I. Finishing 1,040 Farms - High producing grassland farms carrying about 9 to 14 stock units per hectare, with some cash crop. Located in Southland, South and West Otago.

Class 8. S.I. Mixed Finishing 465 Farms - Located mainly on the Canterbury Plains. A high proportion of their revenue is derived from grain and small seed production, as well as stock finishing or grazing.

Measures Used in this Report

**Farm Profit before Tax** – Gross Farm Revenue less Total Farm Expenditure (which includes Interest, Rent, Depreciation and any Manager Salary paid).

**Earnings Before Interest, Tax, Rent and manager wage (EBITRm)** – Farm Profit before Tax, Interest, Rent and any Manager Salary paid.  
EBITRm is a standardised metric for comparison with other farms on the common basis of farms being:  
Debt-free, i.e. before Interest paid  
Tax, i.e. before Tax is paid  
Freehold, i.e. before Rent paid  
Owner Operator, i.e. before manager salary paid

**Gross Farm Revenue (GFR)** – the total revenue earned from the year's farming operations. From this, Total Farm Expenditure that was spent to generate the farm revenue is deducted to show the Farm Profit Before Tax for the year.

**Economic Farm Surplus (EFS)** – the return available to the owner-operator of a freehold, unencumbered farm after allowance has been made for labour and management input. It is calculated as follows:  
 $EFS = \text{Farm Profit Before Tax} + \text{Managerial salaries} + \text{Interest paid} + \text{Rent paid} - \text{Assessed Owner Reward}$   
(equivalent ruling wage for an experienced farm worker + 1% of farm capital for management).

**Rate of Return on Total Farm Capital (ROR on TFC)** – EFS as a percentage of Total Farm Capital. Total Farm Capital is defined as Farm Capital (farm assets at market value) plus an allowance for working capital. The working capital allowance is necessary because of timing differences between farm revenue and expenditure resulting in overdrafts to finance expenditure, or high credit balances to pay for upcoming expenditure. The working capital allowance is assumed at 50 per cent of the sum of Working Expenses and Assessed Owner Reward.

**Lambing %** – The number of lambs tailed from ewes as a percentage of ewes mated in the previous autumn (adjusted for the sale or purchase of in-lamb ewes and sale of dry ewes sold prior to 30 June).

**Calving %** – The number of calves marked as a percentage of cows mated (adjusted for empties sold before 30 June and the sale or purchase of in-calf cows).

Report Title

Indicates which Farm Class and Region is being benchmarked. Please note Farm Classes 1 and 2 are ranked by EBITRm/SU.

Report Headers

|                 |                                                        |
|-----------------|--------------------------------------------------------|
| Class           | The farm class (refer Farm Classes Defined)            |
| Unit            | The unit of measure of each metric                     |
| Q1 low 2024-25  | Quintile 1 - the 0-20% of sample ranked by EBITRm/ha   |
| Q2 2024-25      | Quintile 2 - the 21-40% of sample ranked by EBITRm/ha  |
| Q3 2024-25      | Quintile 3 - the 41-60% of sample ranked by EBITRm/ha  |
| Q4 2024-25      | Quintile 4 - the 61-80% of sample ranked by EBITRm/ha  |
| Q5 high 2024-25 | Quintile 5 - the top 20% of sample ranked by EBITRm/ha |
| Mean 2024-25    | The arithmetic average of the sample                   |

Feedback

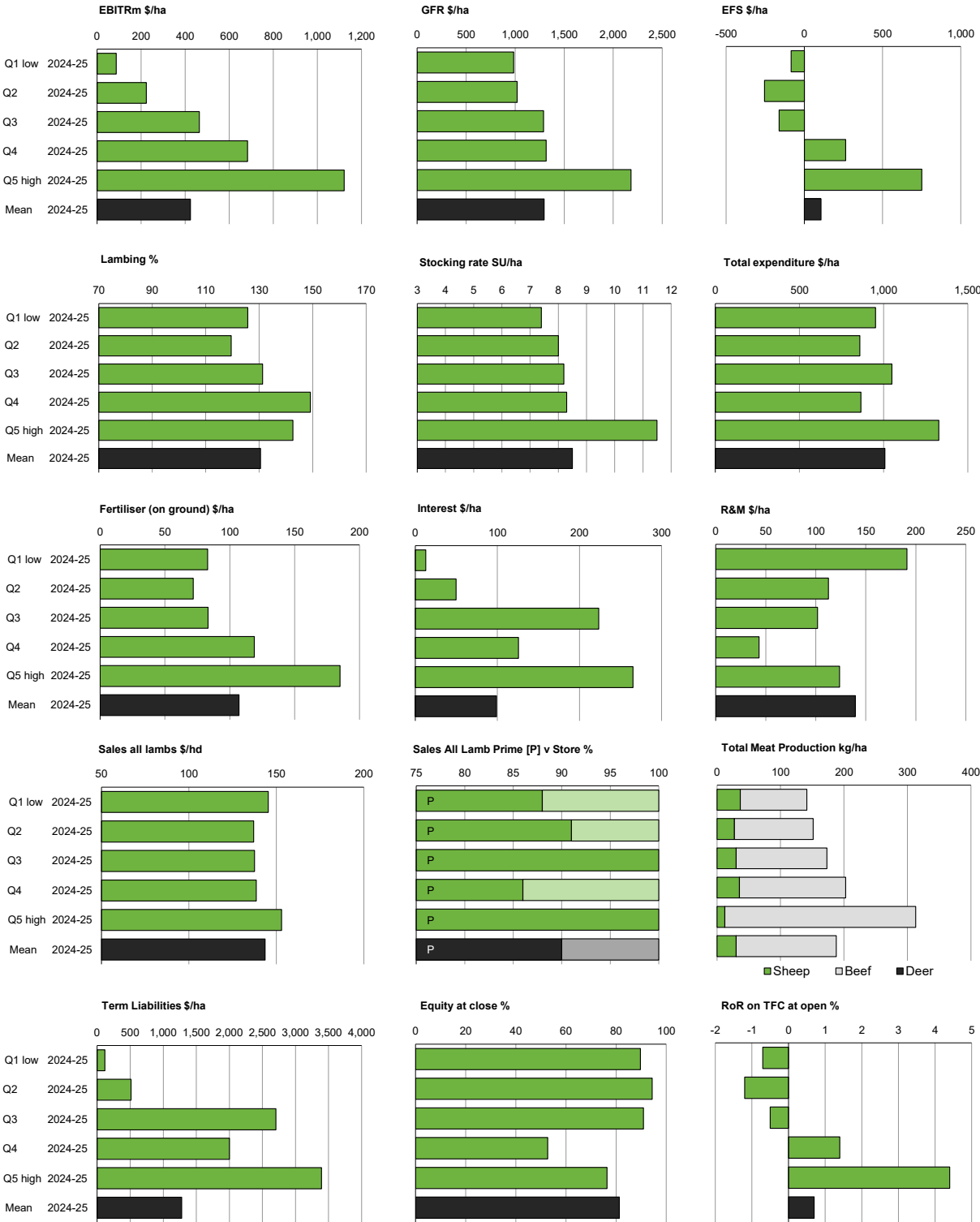
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Beef + Lamb New Zealand Insights

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Beef + Lamb New Zealand Insights: Sheep and Beef Farm Survey Analysis  
Based on 2024-25 Survey, Class 4 Hill Country Northland.  
Quintile Analysis Ranked by EBITRm per hectare



**Beef + Lamb New Zealand Insights: Sheep and Beef Farm Survey Analysis**  
**Based on 2024-25 Survey, Class 4 Hill Country Northland.**  
**Quintile Analysis Ranked by EBITRm per hectare**

**46248**  
**Sfb.1.A1**

| Class 4 Hill Country         | Unit   | Q1 low<br>2024-25 | Q2<br>2024-25 | Q3<br>2024-25 | Q4<br>2024-25 | Q5 high<br>2024-25 | Mean<br>2024-25 |
|------------------------------|--------|-------------------|---------------|---------------|---------------|--------------------|-----------------|
| Effective area               | ha     | 1,163             | 295           | 181           | 387           | 493                | 504             |
| Cash crop area               | ha     |                   |               |               |               |                    |                 |
| New grass area               | ha     |                   | 1             |               | 2             | 3                  | 1               |
| Total labour units           | No.    | 4.46              | 1.62          | 1.13          | 1.66          | 2.81               | 2.34            |
| Working owners               | No.    | 0.95              | 1.10          | 0.86          | 1.30          | 1.43               | 1.13            |
| Sheep at open                | SU     | 2,262             | 629           | 460           | 854           | 293                | 900             |
| Cattle at open               | SU     | 6,366             | 1,732         | 1,020         | 2,347         | 5,368              | 3,367           |
| Deer at open                 | SU     |                   |               |               |               |                    |                 |
| Total at open                | SU     | 8,628             | 2,361         | 1,480         | 3,201         | 5,661              | 4,267           |
| Stocking rate                | SU/ha  | 7.4               | 8.0           | 8.2           | 8.3           | 11.5               | 8.5             |
| Sheep SU as % total          | %      | 26.0              | 27.0          | 31.0          | 27.0          | 5.0                | 21.0            |
| Pasture fertiliser           | tonnes | 129.5             | 14.8          | 15.2          | 54.2          | 127.6              | 68.3            |
| Crop fertiliser              | tonnes |                   | 1.6           |               | 0.4           | 1.2                | 0.6             |
| Total fertiliser             | tonnes | 129.5             | 16.5          | 15.2          | 54.6          | 128.8              | 68.9            |
| Total fertiliser             | kg/ha  | 111               | 56            | 84            | 141           | 261                | 137             |
| Other fertiliser             | \$     |                   |               |               |               |                    |                 |
| Pasture N                    | kg/ha  | 6.7               | 3.3           | 11.2          | 13.7          | 14.5               | 9.2             |
| Pasture P                    | kg/ha  | 6.7               | 2.7           | 2.8           | 9.5           | 16.7               | 8.3             |
| Pasture K                    | kg/ha  | 3.9               | 2.8           | 1.7           | 5.9           | 6.5                | 4.4             |
| Pasture S                    | kg/ha  | 12.6              | 7.7           | 7.5           | 19.3          | 32.0               | 16.5            |
| Lime                         | tonnes | 72                | 220           | 52            | 65            | 180                | 118             |
| Lime                         | kg/ha  | 61.6              | 745.8         | 287.3         | 169.0         | 364.3              | 233.6           |
| Ewes mated                   | No.    | 1,873             | 431           | 288           | 595           | 204                | 678             |
| Lambs from ewes              | No.    | 2,355             | 515           | 378           | 887           | 291                | 885             |
| Lambs from hoggets           | No.    | 52                | 10            |               |               | 40                 | 20              |
| All lambs tailed             | No.    | 2,407             | 525           | 378           | 887           | 331                | 905             |
| Lambing                      | %      | 125.7             | 119.5         | 131.3         | 149.1         | 142.6              | 130.5           |
| Hgt lambs % all lambs        | %      | 2.2               | 1.9           |               |               | 12.1               | 2.2             |
| Cows mated                   | No.    | 266               | 86            | 43            | 27            | 8                  | 86              |
| Calves from cows             | No.    | 233               | 75            | 35            | 23            | 6                  | 74              |
| Heifers mated                | No.    | 72                | 13            | 5             |               | 3                  | 18              |
| Calves from heifers          | No.    | 60                | 7             | 4             |               | 2                  | 15              |
| All calves marked            | No.    | 293               | 82            | 39            | 23            | 8                  | 89              |
| Calving                      | %      | 88                | 87            | 81            | 85            | 75                 | 86              |
| Hinds mated                  | No.    |                   |               |               |               |                    |                 |
| Fawns marked                 | No.    |                   |               |               |               |                    |                 |
| Fawning                      | %      |                   |               |               |               |                    |                 |
| Lamb loss                    | %      | 1.2               | 2.3           | 2.2           | 1.1           | 0.8                | 1.4             |
| Sheep loss                   | %      | 4.3               | 3.9           | 2.8           | 5.1           | 4.4                | 4.3             |
| Calf loss                    | %      | 0.7               | 0.9           | 3.8           | 8.9           | 4.5                | 3.2             |
| Cattle loss                  | %      | 0.5               | 0.9           | 0.6           | 0.8           | 0.8                | 0.7             |
| Fawn loss                    | %      |                   |               |               |               |                    |                 |
| Deer loss                    | %      |                   |               |               |               |                    |                 |
| Lamb prodn                   | kg     | 41,224            | 8,219         | 5,973         | 13,102        | 5,344              | 14,772          |
| Mutton prodn                 | kg     | 1,301             | -104          | -532          | 511           | 791                | 393             |
| Beef prodn (incl. grazing)   | kg     | 122,178           | 36,560        | 25,848        | 64,840        | 148,124            | 79,510          |
| Deer prodn                   | kg     |                   |               |               |               |                    |                 |
| Total                        | kg/ha  | 164,703           | 44,675        | 31,289        | 78,453        | 154,259            | 94,675          |
| Lamb prodn                   | kg/ha  | 35.4              | 27.9          | 33.0          | 33.9          | 10.8               | 29.3            |
| Mutton prodn                 | kg/ha  | 1.1               | -0.4          | -2.9          | 1.3           | 1.6                | 0.8             |
| Beef prodn (incl. grazing)   | kg/ha  | 105.1             | 123.9         | 142.8         | 167.5         | 300.5              | 157.8           |
| Deer prodn                   | kg/ha  |                   |               |               |               |                    |                 |
| Total                        | kg/ha  | 141.6             | 151.4         | 172.9         | 202.7         | 312.9              | 187.8           |
| Wool sold                    | kg     | 8,879             | 2,651         | 990           | 3,851         | 1,439              | 3,562           |
| Wool shorn                   | kg     | 6,398             | 2,646         | 1,850         | 3,862         | 1,557              | 3,263           |
| Wool shorn                   | kg/hd  | 2.61              | 3.72          | 3.46          | 3.89          | 4.69               | 3.25            |
| Wool shorn                   | kg/SSU | 2.83              | 4.21          | 4.02          | 4.52          | 5.31               | 3.63            |
| Wool shorn                   | kg/ha  | 5.50              | 8.97          | 10.22         | 9.98          | 3.16               | 6.47            |
| Wool production (calculated) | kg     | 7,418             | 2,974         | 2,026         | 4,364         | 1,671              | 3,691           |
| Wool production (calculated) | kg/ha  | 6.4               | 10.1          | 11.2          | 11.3          | 3.4                | 7.3             |
| Wool net before freight      | c/kg   | 218               | 214           | 193           | 189           | 154                | 205             |
| Shearing expenditure         | c/kg   | 460               | 258           | 86            | 155           | 134                | 281             |
| Shearing expenditure         | c/SSU  | 1,301             | 1,086         | 345           | 701           | 710                | 1,020           |

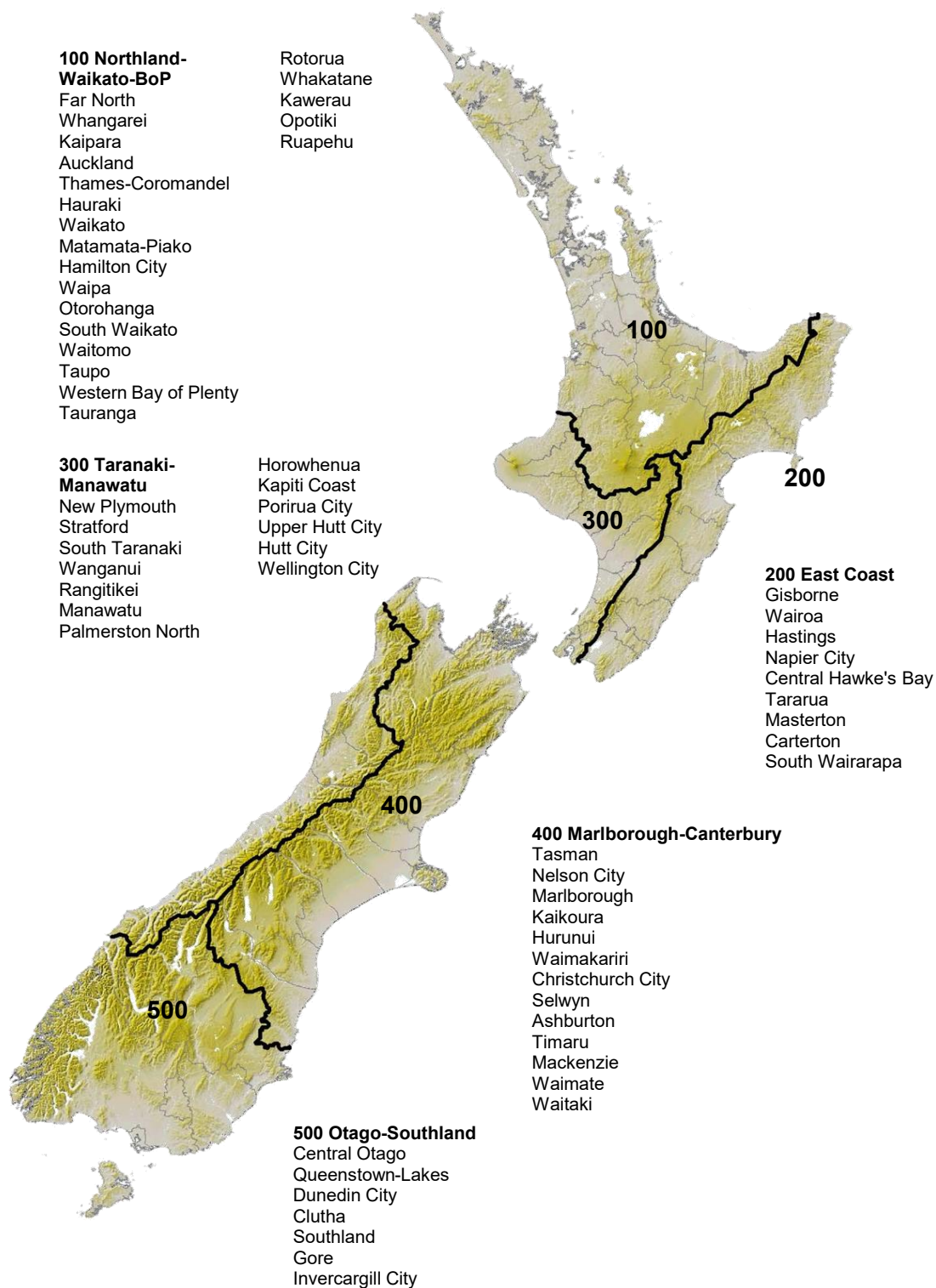
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|------------------------------|----------|-------------------|---------------|---------------|---------------|--------------------|-----------------|
| Sales prime lambs            | No.      | 1,529             | 282           | 213           | 428           | 294                | 549             |
| Sales prime lambs            | \$/hd    | 149.57            | 136.44        | 137.51        | 145.68        | 152.95             | 147.04          |
| Sales prime lambs            | \$/kg CW | 8.32              | 8.01          | 8.17          | 7.99          | 8.56               | 8.25            |
| Sales prime lambs as % total | %        | 88.00             | 91.00         | 100.00        | 86.00         | 100.00             | 90.00           |
| Sales store lambs            | No.      | 213               | 28            |               | 70            |                    | 62              |
| Sales store lambs            | \$/hd    | 114.62            | 142.90        |               | 93.88         |                    | 112.48          |
| Sales all lambs              | No.      | 1,743             | 309           | 213           | 497           | 294                | 611             |
| Sales all lambs              | \$/hd    | 145.29            | 137.02        | 137.51        | 138.43        | 152.95             | 143.53          |
| Sales prime hoggets          | No.      | 98                | 150           | 190           | 351           | 71                 | 172             |
| Sales prime hoggets          | \$/hd    | 137.04            | 127.51        | 124.31        | 168.84        | 118.19             | 143.98          |
| Sales prime hoggets          | \$/kg CW | 7.36              | 7.07          | 7.27          | 7.57          | 6.85               | 7.36            |
| Sales prime ewes             | No.      | 372               | 84            | 41            | 101           | 31                 | 126             |
| Sales prime ewes             | \$/hd    | 97.61             | 83.79         | 87.83         | 89.64         | 103.65             | 94.14           |
| Sales prime ewes             | \$/kg CW | 3.90              | 3.72          | 3.97          | 3.59          | 4.02               | 3.84            |
| Sales steers wnr             | No.      |                   | 4             |               |               |                    | 1               |
| Sales steers wnr             | \$/hd    |                   | 1,194         |               |               |                    | 1,193           |
| Sales heifers wnr            | No.      | 39                | 1             | 4             | 13            |                    | 11              |
| Sales heifers wnr            | \$/hd    | 824               | 740           | 1,260         | 708           |                    | 826             |
| Sales bulls wnr              | No.      |                   |               | 14            |               | 10                 | 5               |
| Sales bulls wnr              | \$/hd    |                   |               | 1,484         |               | 820                | 1,202           |
| Sales steers 1-1.5 yr store  | No.      |                   | 49            | 4             |               | 12                 | 13              |
| Sales steers 1-1.5 yr store  | \$/hd    |                   | 1,453         | 1,192         |               | 1,457              | 1,438           |
| Sales heifers 1-1.5 yr store | No.      | 68                | 27            | 3             | 12            |                    | 22              |
| Sales heifers 1-1.5yr store  | \$/hd    | 1,193             | 965           | 1,079         | 1,475         |                    | 1,164           |
| Sales bulls 1 yr+ store      | No.      |                   | 5             | 43            | 93            | 161                | 60              |
| Sales bulls 1 yr+ store      | \$/hd    |                   | 1,295         | 1,258         | 1,316         | 1,192              | 1,241           |
| Sales steers 1-1.5 yr prime  | No.      |                   | 3             | 0             | 4             | 3                  | 2               |
| Sales steers 1-1.5 yr prime  | \$/hd    |                   | 2,089         | 1,525         | 1,873         | 1,905              | 1,926           |
| Sales steers 1-1.5 yr prime  | \$/kg CW |                   | 7.51          | 7.08          | 7.37          | 7.11               | 7.32            |
| Sales heifers 1-1.5 yr prime | No.      | 1                 | 4             | 2             | 6             | 39                 | 10              |
| Sales heifers 1-1.5 yr prime | \$/hd    | 1,462             | 1,752         | 1,637         | 1,491         | 1,670              | 1,649           |
| Sales heifers 1-1.5 yr prime | \$/kg CW | 7.41              | 6.88          | 7.23          | 7.43          | 6.86               | 6.94            |
| Sales heifers 2 yr+ prime    | No.      | 79                | 18            | 25            | 21            | 49                 | 38              |
| Sales heifers 2 yr+ prime    | \$/hd    | 1,637             | 1,669         | 1,864         | 1,768         | 1,799              | 1,725           |
| Sales heifers 2 yr+ prime    | \$/kg CW | 6.96              | 6.94          | 6.94          | 6.83          | 6.76               | 6.89            |
| Sales steers 2 yr+ prime     | No.      | 71                | 30            | 0             | 52            | 18                 | 34              |
| Sales steers 2 yr+ prime     | \$/hd    | 2,215             | 2,085         | 2,120         | 2,104         | 2,049              | 2,141           |
| Sales steers 2 yr+ prime     | \$/kg CW | 6.98              | 7.16          | 6.86          | 6.92          | 6.88               | 6.98            |
| Sales cows prime             | No.      | 38                | 12            | 4             |               | 11                 | 13              |
| Sales cows prime             | \$/hd    | 1,381             | 1,289         | 1,275         |               | 1,481              | 1,374           |
| Sales cows prime             | \$/kg CW | 5.65              | 5.26          | 5.82          |               | 5.48               | 5.56            |
| Sales bulls 1 yr+ prime      | No.      | 256               | 41            | 14            | 113           | 411                | 167             |
| Sales bulls 1 yr+ prime      | \$/hd    | 2,287             | 2,248         | 2,513         | 2,233         | 2,286              | 2,281           |
| Sales bulls 1 yr+ prime      | \$/kg CW | 7.22              | 7.42          | 7.27          | 7.07          | 7.28               | 7.24            |
| Gross farm revenue           | \$       | 1,145,549         | 300,845       | 233,440       | 509,755       | 1,075,163          | 652,950         |
| Gross farm revenue           | \$/ha    | 984.99            | 1,019.81      | 1,289.72      | 1,317.20      | 2,180.86           | 1,295.54        |
| Gross farm revenue           | \$/SU    | 132.77            | 127.42        | 157.73        | 159.25        | 189.92             | 153.02          |
| Wool revenue                 | %        | 1.8               | 1.7           | 1.7           | 1.4           | 0.3                | 1.2             |
| Sheep revenue                | %        | 25.8              | 18.6          | 23.2          | 21.6          | 4.4                | 17.2            |
| Cattle revenue               | %        | 67.5              | 77.9          | 67.7          | 74.8          | 91.3               | 77.4            |
| Dairy grazing revenue        | %        |                   | 1.7           | 4.0           | 0.3           | 0.5                | 0.6             |
| Deer & velvet revenue        | %        |                   |               |               |               |                    |                 |
| Crop revenue                 | %        |                   |               |               |               |                    |                 |
| Other revenue                | %        | 5.0               | 0.2           | 3.3           | 1.9           | 3.6                | 3.5             |
| Gross farm revenue           | %        | 100.0             | 100.0         | 100.0         | 100.0         | 100.0              | 100.0           |
| Total expenditure            | \$       | 1,106,373         | 253,260       | 189,958       | 334,712       | 654,633            | 507,789         |
| Total expenditure            | \$/ha    | 951.31            | 858.51        | 1,049.49      | 864.89        | 1,327.86           | 1,007.52        |
| Total expenditure            | \$/SU    | 128.23            | 107.27        | 128.35        | 104.56        | 115.64             | 119.00          |
| Total expenditure            | % of GFR | 96.6              | 84.2          | 81.4          | 65.7          | 60.9               | 77.8            |

| Class 4 Hill Country        | Unit  | Q1 low<br>2024-25 | Q2<br>2024-25 | Q3<br>2024-25 | Q4<br>2024-25 | Q5 high<br>2024-25 | Mean<br>2024-25 |
|-----------------------------|-------|-------------------|---------------|---------------|---------------|--------------------|-----------------|
| Wages & salaries            | \$/ha | 266.25            | 115.57        | 68.69         | 73.42         | 172.96             | 186.45          |
| Animal health               | \$/ha | 50.43             | 48.74         | 53.36         | 38.77         | 41.31              | 46.85           |
| Weed & pest                 | \$/ha | 9.76              | 18.99         | 5.31          | 10.06         | 5.31               | 9.69            |
| Shearing                    | \$/ha | 25.30             | 23.16         | 8.76          | 15.47         | 4.22               | 18.22           |
| Fertiliser                  | \$/ha | 82.93             | 71.73         | 83.21         | 118.86        | 184.98             | 107.09          |
| Lime                        | \$/ha | 26.37             | 44.75         | 23.20         | 10.63         | 20.11              | 24.64           |
| Seeds                       | \$/ha | 6.67              | 2.47          |               | 0.69          | 4.74               | 4.40            |
| Vehicles & fuel             | \$/ha | 65.88             | 62.37         | 82.41         | 62.70         | 75.59              | 68.61           |
| Electricity                 | \$/ha | 10.15             | 11.77         | 21.27         | 7.33          | 16.46              | 11.36           |
| Feed & grazing              | \$/ha | 11.80             | 66.97         | 100.75        | 59.70         | 191.65             | 67.18           |
| Dog expenses                | \$/ha | 13.82             | 17.34         | 18.45         | 8.99          | 10.28              | 13.12           |
| Cultivation & sowing        | \$/ha | 1.00              | 0.80          | 5.80          | 22.51         | 1.24               | 4.67            |
| Cash crop expenses          | \$/ha |                   |               |               |               |                    |                 |
| Repairs & maintenance       | \$/ha | 191.06            | 112.62        | 101.87        | 43.40         | 123.87             | 139.58          |
| Irrigation charges          | \$/ha |                   |               |               |               |                    |                 |
| Cartage                     | \$/ha | 6.55              | 4.31          | 10.48         | 14.10         | 26.71              | 11.67           |
| Administration              | \$/ha | 44.65             | 47.19         | 49.09         | 27.28         | 29.29              | 39.58           |
| Insurance & ACC             | \$/ha | 20.34             | 30.99         | 42.71         | 25.74         | 29.65              | 25.84           |
| Rates                       | \$/ha | 25.76             | 54.59         | 66.33         | 25.00         | 43.95              | 35.48           |
| Interest                    | \$/ha | 12.74             | 49.79         | 223.33        | 125.67        | 265.24             | 98.94           |
| Rent                        | \$/ha | 15.51             | 11.98         |               | 104.59        | 3.17               | 25.24           |
| Depreciation                | \$/ha | 64.33             | 62.40         | 84.49         | 69.98         | 77.14              | 68.90           |
| Wages & salaries            | \$/SU | 35.89             | 14.44         | 8.40          | 8.88          | 15.06              | 22.02           |
| Animal health               | \$/SU | 6.80              | 6.09          | 6.53          | 4.69          | 3.60               | 5.53            |
| Weed & pest                 | \$/SU | 1.32              | 2.37          | 0.65          | 1.22          | 0.46               | 1.15            |
| Shearing                    | \$/SU | 3.41              | 2.89          | 1.07          | 1.87          | 0.37               | 2.15            |
| Fertiliser                  | \$/SU | 11.18             | 8.96          | 10.18         | 14.37         | 16.11              | 12.65           |
| Lime                        | \$/SU | 3.56              | 5.59          | 2.84          | 1.28          | 1.75               | 2.91            |
| Seeds                       | \$/SU | 0.90              | 0.31          |               | 0.08          | 0.41               | 0.52            |
| Vehicles & fuel             | \$/SU | 8.88              | 7.79          | 10.08         | 7.58          | 6.58               | 8.10            |
| Electricity                 | \$/SU | 1.37              | 1.47          | 2.60          | 0.89          | 1.43               | 1.34            |
| Feed & grazing              | \$/SU | 1.59              | 8.37          | 12.32         | 7.22          | 16.69              | 7.94            |
| Dog expenses                | \$/SU | 1.86              | 2.17          | 2.26          | 1.09          | 0.90               | 1.55            |
| Cultivation & sowing        | \$/SU | 0.13              | 0.10          | 0.71          | 2.72          | 0.11               | 0.55            |
| Cash crop expenses          | \$/SU |                   |               |               |               |                    |                 |
| Repairs & maintenance       | \$/SU | 25.75             | 14.07         | 12.46         | 5.25          | 10.79              | 16.49           |
| Irrigation charges          | \$/SU |                   |               |               |               |                    |                 |
| Cartage                     | \$/SU | 0.88              | 0.54          | 1.28          | 1.70          | 2.33               | 1.38            |
| Administration              | \$/SU | 6.02              | 5.90          | 6.00          | 3.30          | 2.55               | 4.67            |
| Insurance & ACC             | \$/SU | 2.74              | 3.87          | 5.22          | 3.11          | 2.58               | 3.05            |
| Rates                       | \$/SU | 3.47              | 6.82          | 8.11          | 3.02          | 3.83               | 4.19            |
| Interest                    | \$/SU | 1.72              | 6.22          | 27.31         | 15.19         | 23.10              | 11.69           |
| Rent                        | \$/SU | 2.09              | 1.50          |               | 12.65         | 0.28               | 2.98            |
| Depreciation                | \$/SU | 8.67              | 7.80          | 10.33         | 8.46          | 6.72               | 8.14            |
| Farm profit before tax      | \$    | 39,176            | 47,585        | 43,482        | 175,043       | 420,530            | 145,161         |
| Farm profit before tax      | \$/ha | 33.69             | 161.31        | 240.23        | 452.31        | 853.00             | 288.02          |
| Farm profit before tax      | \$/SU | 4.54              | 20.15         | 29.38         | 54.68         | 74.29              | 34.02           |
| EBITRm                      | \$    | 101,025           | 65,809        | 83,904        | 264,156       | 552,856            | 213,548         |
| EBITRm                      | \$/ha | 86.87             | 223.08        | 463.56        | 682.57        | 1,121.41           | 423.71          |
| EBITRm                      | \$/SU | 11.71             | 27.87         | 56.69         | 82.52         | 97.66              | 50.05           |
| Economic farm surplus       | \$    | -98,961           | -75,251       | -29,258       | 102,343       | 370,083            | 53,789          |
| Economic farm surplus       | \$/ha | -85.09            | -255.09       | -161.65       | 264.45        | 750.68             | 106.72          |
| Economic farm surplus       | \$/SU | -11.47            | -31.87        | -19.77        | 31.97         | 65.37              | 12.61           |
| Total farm capital (open)   | \$    | 13,821,182        | 6,473,202     | 5,332,664     | 7,144,665     | 8,425,608          | 8,239,464       |
| Total farm capital (open)   | \$/ha | 11,884            | 21,943        | 29,462        | 18,462        | 17,090             | 16,348          |
| Total farm capital (open)   | \$/SU | 1,602             | 2,742         | 3,603         | 2,232         | 1,488              | 1,931           |
| Total assets (close)        | \$    | 14,202,574        | 7,083,733     | 6,154,078     | 7,873,030     | 9,450,757          | 8,952,834       |
| Overdraft (close)           | \$    |                   | 2898          | 4085          | 4786          |                    | 2354            |
| Current liabilities (close) | \$    | 183,218           | 36,434        | 29,709        | 28,142        | 100,910            | 75,683          |
| Term liabilities (close)    | \$    | 134,941           | 151,098       | 489,487       | 775,000       | 1,672,664          | 644,638         |
| Reserves (close)            | \$    | 1,145,400         | 212,400       | 37,801        | 2,923,425     | 453,721            | 954,549         |
| Net worth (close)           | \$    | 12,739,015        | 6,683,801     | 5,597,081     | 4,146,463     | 7,223,462          | 7,277,964       |
| Equity at close             | %     | 89.7              | 94.4          | 90.9          | 52.7          | 76.4               | 81.3            |
| RoR on TFC at open          | %     | -0.7              | -1.2          | -0.5          | 1.4           | 4.4                | 0.7             |

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