

Planfarm Bankwest Benchmarks

2015 - 2016



FOR BUSINESS



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1. Leading Indicators

2015 was a year of contrasts across the various regions. The best returns were once again produced in the northern low rainfall regions L1 and L2. Top producers in these regions took advantage of good seasonal conditions and their economies of scale to generate Returns on Capital (ROC) of over 20%. At the other extreme, significant areas of the state (parts of H3, H4, M3 and M4) experienced a year of well below average rainfall. Across the Wheatbelt, grain yields were consistent with long term averages despite seasonal rainfall being below average.

Table 1. Four Year State-Wide Farm Performance Indicators

	2015	2014	2013	2012
Return on Capital	4.7%	5.0%	8.2%	1.1%
Operating costs %	70%	66%	56%	70%
Equity % (Ending)	81%	80%	79%	77%
Operating profit/ha	\$157	\$184	\$238	\$120
Operating profit/ha/mm GSR	\$0.93	\$0.93	\$1.15	\$0.78
Farm Size	4,342	4,228	4,269	4,073
Crop Area	3,221	3,108	3,012	2,887
Cropping %	73%	72%	72%	70%
Wheat yield (t/ha)	1.9	2.2	2.4	1.6
Barley yield (t/ha)	2.2	2.4	2.9	1.8
Canola yield (t/ha)	1.0	1.2	1.3	0.8
Lupin yield (t/ha)	1.2	1.5	1.6	0.9
Stocking rate	4.5	4.4	4.5	4.2
Flock Size	3,849	3,938	3,740	3,513
Lambing %	93%	89%	91%	92%

Farming is a long term business, so while the single year data is important, understanding the long term returns is critical.

The table below takes the actual six year ROC coupled with land value growth to show longer term returns. Whilst land values have increased 7% pa over the last 45 years, the last ten years have shown a 2% pa increase which we have used as a conservative indicator.

Table 2: Western Australian Total Broad Acre Farm Returns

	6 YEAR ROC	LAND VALUE CHANGE	TOTAL FARM RETURN
Top 25%	8.3%	2%	10.3%
Average	4.3%	2%	6.3%
Bottom 25%	0.7%	2%	2.7%

Note: We have used the ten year land value change which has been relatively subdued for the low estimate. The midpoint is between this and the 45 year average land value increase of 7% pa.

Total farm returns from broad acre agriculture in Western Australia compare very favourably with returns from other asset classes.

This is especially so for top performers who:

- **Adopt a long term approach**
- **Manage their land, labour and capital effectively**
- **Plan and implement well**
- **Are well capitalised**
- **Select properties of above average productivity**

2. What are the Planfarm Bankwest Benchmarks?

The Planfarm Bankwest Benchmarks are a comprehensive annual farm business analysis compiled from the records of Planfarm, Bankwest, Bedbrook Johnston Williams, Business Ag and Ag Asset. This report is a broad summary of the information collected and a reliable indication of the make-up and performance of broad acre farm businesses in the South West land division of Western Australia.

This analysis includes data from 532 farm businesses throughout the broad acre farming regions of WA. We are extremely grateful to these farm businesses for their participation in allowing us to complete this analysis.

We publish this data to:

- › Show that with **good management** there can be **very good returns** generated in agriculture;
- › Help individual farmers **understand their businesses better** and identify how they can improve **their own performance**;
- › Encourage farmers and industry to **challenge the 'norm'**;
- › **Lift the profile** of agriculture.

Single year and long term performance:

- › The single year analysis highlights the performance of the most recent production year and the short term results achieved. We rank farm businesses on operating surplus/ha/mm of Growing Season Rainfall (GSR). This is used as a measure of how efficiently a farm business has used the rainfall they received during the growing season.
- › This report also shows the longer term performance of businesses, extracted from a smaller data set. This highlights those that have the best performance over a rolling six year period. This is ranked by ROC, and shows how the best performing businesses cope with both good and poor years.

The protection of individual client data is of utmost importance and therefore, the information you will see in this report is a collation of results from a broad client base – no individual business data is presented.

Planfarm and Bankwest are available to assist with any questions that arise from the information included in this report. For additional copies of this report, or more information about the products and services offered by Bankwest Agribusiness or Planfarm Pty Ltd, please contact us.

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3. Key Findings - 2015 - 2016 Single Year Results

- > **Business health has stabilised at good levels – average farm equity increased to 81%.**
- > **Low interest rates and debt reduction are driving the ongoing trend of equity improvement.**
- > **Planned total peak debt levels for 2016 are not reducing as farmers reinvest in their businesses, and improve plant and equipment. Farmers are now also moving to a phase of paying and managing tax liabilities.**
- > **Average Return on Capital reached 4.7% - above the long term average of just under 4%.**
- > **2015 was a season of extremes. Low rainfall regions experienced average to high rainfall, while the higher rainfall regions received low to lowest on record.**
- > **As a result of low rainfall, the South West of the state had the weakest result.**
- > **Increased wool and sheep sale prices helped to reduce the impact of increased fodder costs.**
- > **Increasing global stocks resulted in weakening grain prices after harvest.**

Table 3. Recent Return on Capital

	2008	2009	2010	2011	2012	2013	2014	2015	AVERAGE
Top 25%	20.12%	4.26%	4.24%	11.80%	5.26%	15.34%	9.78%	10.20%	10.12%
Average	7.05%	-1.38%	-1.00%	7.16%	1.07%	8.17%	5.00%	4.70%	3.85%
Bottom 25%	-1.90%	-6.70%	-6.35%	2.24%	-4.16%	0.46%	-0.71%	-0.95%	-2.26%

4. Key Findings - Multiple Year Analysis

While we publish the best performers by ROC over six years, we analyse the same data for ten years. This data shows much of what you would expect – the majority of the best performers over six years are also in the top 25% over ten years.

Many of the key factors are the same as in past years:

- › The top 25% of businesses generate double the profit of the average.
- › In regions experiencing better seasons, the top 25% tend to be larger spenders (different to our initial runs of this model that showed the top 25% almost always spend less than the average – these were coming off a series of poorer years).
- › In the areas where the top 25% spend more, this excess appears to be dominated by additional fertiliser purchases.
- › It is mostly small changes to management that are required to shift a business from average to the level of the top 25%.

Note: Six year data includes very limited representation from the Ravensthorpe and Esperance regions (the rainfall zones shown as '5').

Observations from our developing understanding of the long term data set:

- › The top 25% outperformed the average in almost every year and region including 2015.
- › The top 25% comprise those with a much better ability to adapt their strategy with the season.
- › The variability in spending in the top 25% is much greater than the variability in the average group.
- › They seem to be able to better match spending to opportunity. This can be seen in the difference in operating costs between the top 25% and the average in most regions in good vs. poor years.
- › The variability ties in with better results in good seasons and smaller deficits in poorer seasons.
- › The top 25% know how they are going to manage a good or a poor season before the season starts (i.e. which paddocks not to crop, which crop types to reduce/increase, having a long term plan around weed management) which means the decisions around what to change when a season goes one way or the other are already made. They will be profitable on both, but will wait for the triggers to come as the season progresses.

The very best farmers over the long term have the following traits:



- » Their planning is very good and well considered
- » They are always prepared
- » Timing is rarely if ever compromised
- » They have low cost systems
- » They have a conservative approach
- » They get the basics and the big decisions right
- » They have excellent attention to detail

Land Values

To track earnings from farmland is to consider only part of the return as mentioned in this report. Landgate provides a base indicator of land value over long periods of time by region.

Land values in the state have increased in the order of 7% compounded annually over the last 45 years. While this is an impressive rate of growth in the underlying asset, there are a number of factors that need to be considered.

- > The growth is not evenly distributed – there tends to be long periods of limited or no growth and periods of relatively rapid growth.
- > Land values can decline.
- > Land values can differ greatly within a region or within a shire (east to west)
- > Past performance cannot be treated as a reliable indication of the future.

The following table and charts show land value change in a selection of representative shires within the broad acre region.

Table 4: Land Values of Representative Shires

	BEGIN VALUE 1970	END VALUE 2015	45 YEAR GROWTH	10 YEAR GROWTH
Mullewa	29	850	7.80%	-0.57%
Merredin	60	780	5.87%	-0.25%
Moora	131	2,100	6.36%	2.14%
Narrogin	132	2,900	7.11%	4.32%
Esperance (Coastal)	100	3,000	7.85%	5.54%

Note: Land value shown as \$/cleared and arable ha excluding buildings (\$/chaxb)

Source: Landgate

Figure 1: Representative Land Values (Medium to high rainfall, \$/arable ha ex buildings)

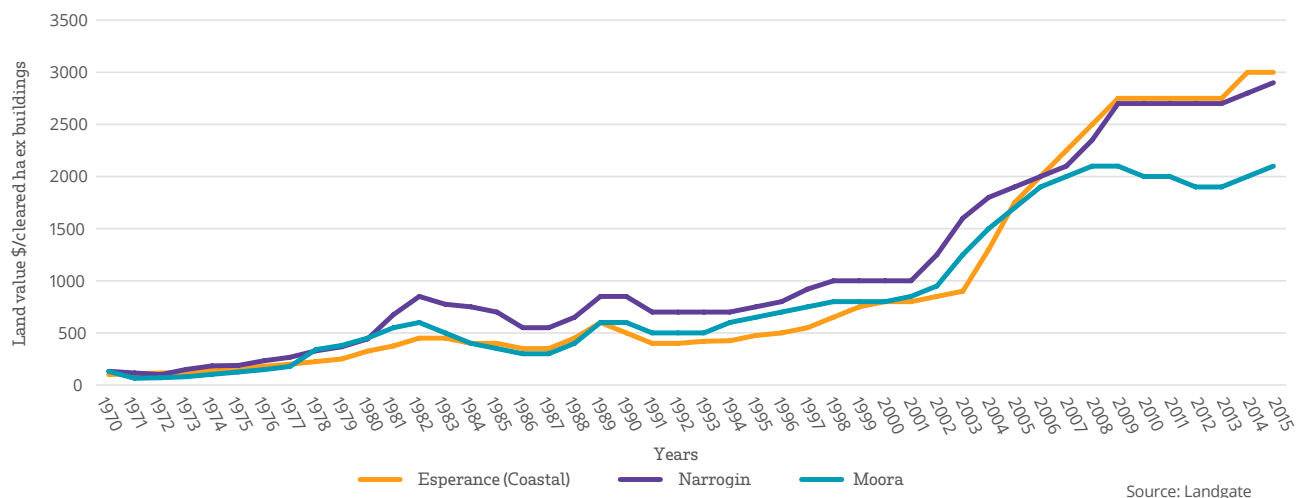
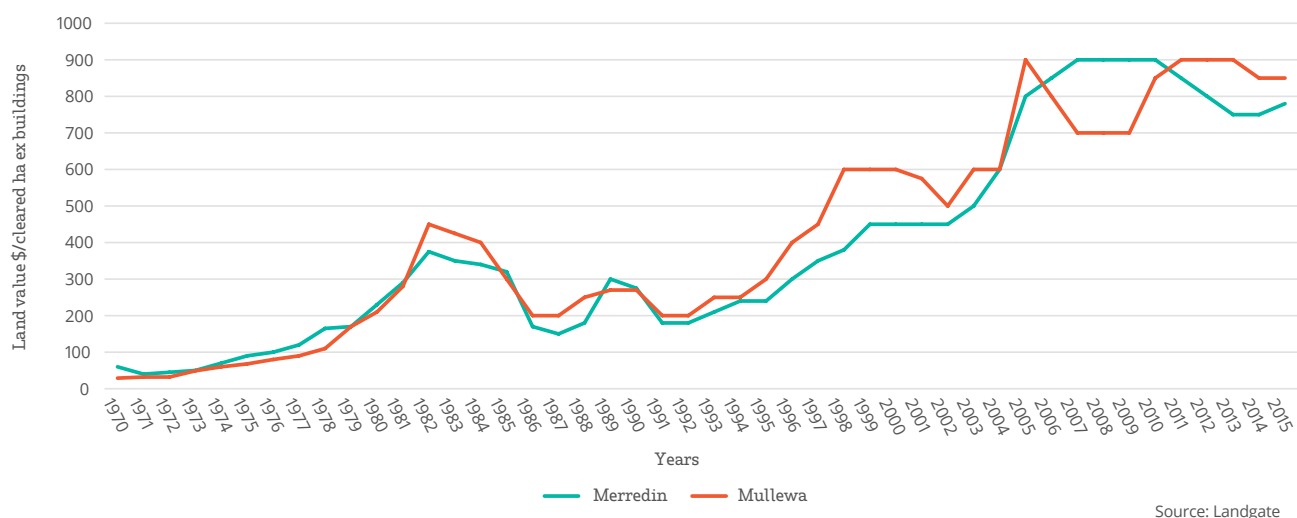


Figure 2: Representative Land Values (Low rainfall, \$/arable ha ex buildings)



The records here represent an estimate of the value of land on a cleared rate per hectare excluding buildings and is usually available in February each year. The values analysed to produce the data are analysed to levels around the preceding August. It is recommended that this information be used as a last resort and possibly for risk management purposes only. It should not be used as a formal valuation exercise. Neither Landgate nor the Valuer-General accept any responsibility for errors or omissions and use of this data for any other purposes other than those included in the licence under which it is provided.

5. Regions of the Survey

The Planfarm Bankwest Benchmarks are based on the regions defined by the Department of Agriculture and Food Western Australia, shown in the map below. These regions are broad and there can be a significant amount of variability within zones.



Source: Department of Agriculture and Food Western Australia

RAINFALL AREA	ABBREVIATION	RF ZONES COVERED	AVE ANNUAL RAINFALL
High Rainfall North	HRFN	H1 and H2	450 – 750mm
High Rainfall South	HRFS	H3, H4 and H5	450 – 750mm
Med. Rainfall North	MRFN	M1 and M2	325 – 450mm
Med. Rainfall South	MRFS	M3, M4 and M5	325 – 450mm
Low Rainfall North	LRFN	L1 and L2	< 325mm
Low Rainfall South	LRFS	L3, L4 and L5	< 325mm

6. The 2015 - 2016 Season

With limited summer rain, the season was always going to be dependent on regular winter rainfall. Variable rain through April, May and June meant that if you were on the fortunate end of the rain event and particularly if you were the recipient of the March rain, crops remained in good condition. For those on the lighter end, crops struggled early until good rains in August.

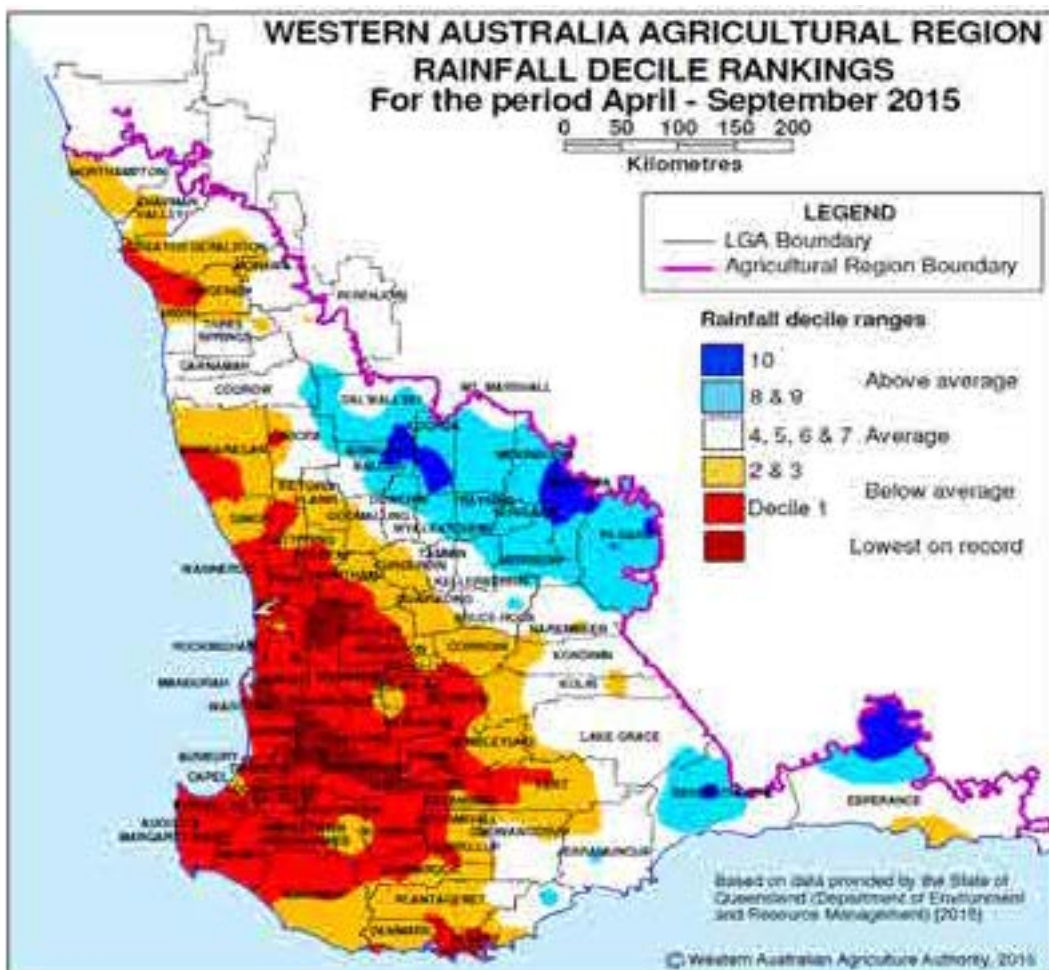
As can be seen in the rainfall chart below, the normally more reliable central and southern regions were among the worst performers in both yields and ROC, while the low rainfall regions delivered some outstanding results.

Most of the South West of the state recorded below average rainfall, while most of the regions classified as 'low rainfall' recorded above average to best on record.

The north-east region had a lot of summer rain which allowed it to produce an outstanding result for L1, L2 and L3.

2015 was a very difficult season for most to manage ranging from acceptable to very marginal moisture conditions throughout the year.

Figure 3. April to September Rainfall 2015



Source: Department of Agriculture and Food Western Australia

7. Single Year Results – 2015 Production Year

Given the regional variation in the 2015 season, the state-wide comparisons of the top 25% against the average and the bottom 25% will largely reflect the seasonal conditions experienced.

This data set is ranked by operating profit/ha/mm of effective rainfall. This measure is designed to show the efficiency of a grower's use of rainfall and help to flatten the results across some of the larger rainfall zones (which themselves have large variations in rainfall).

The net effect of this measure on the state results is that it will still recognise each grower's efficiency of use of rainfall, just that as a grower in a high rainfall region you are likely to have higher costs committed prior to the start of the season and therefore will still look relatively inefficient in a poor year.

Figure 4. 2015 - 2016 Income, Costs and Profit Comparison

We produce this chart each year to demonstrate the fundamental differences between the top 25 and the rest. Essentially operating costs remain similar, while incomes experience the greatest variation. The relative differences between each group is similar in almost every year we have completed this analysis.

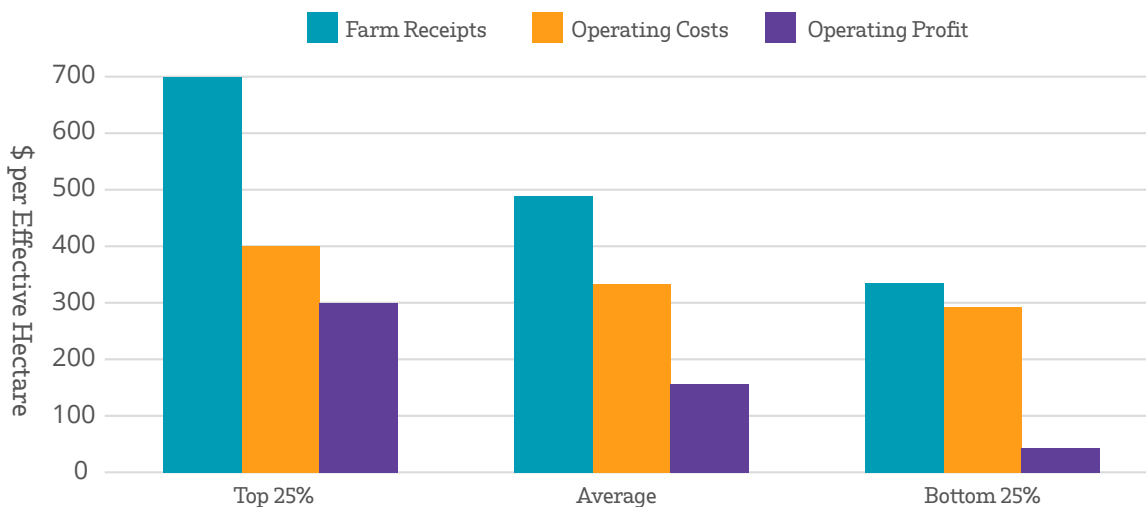
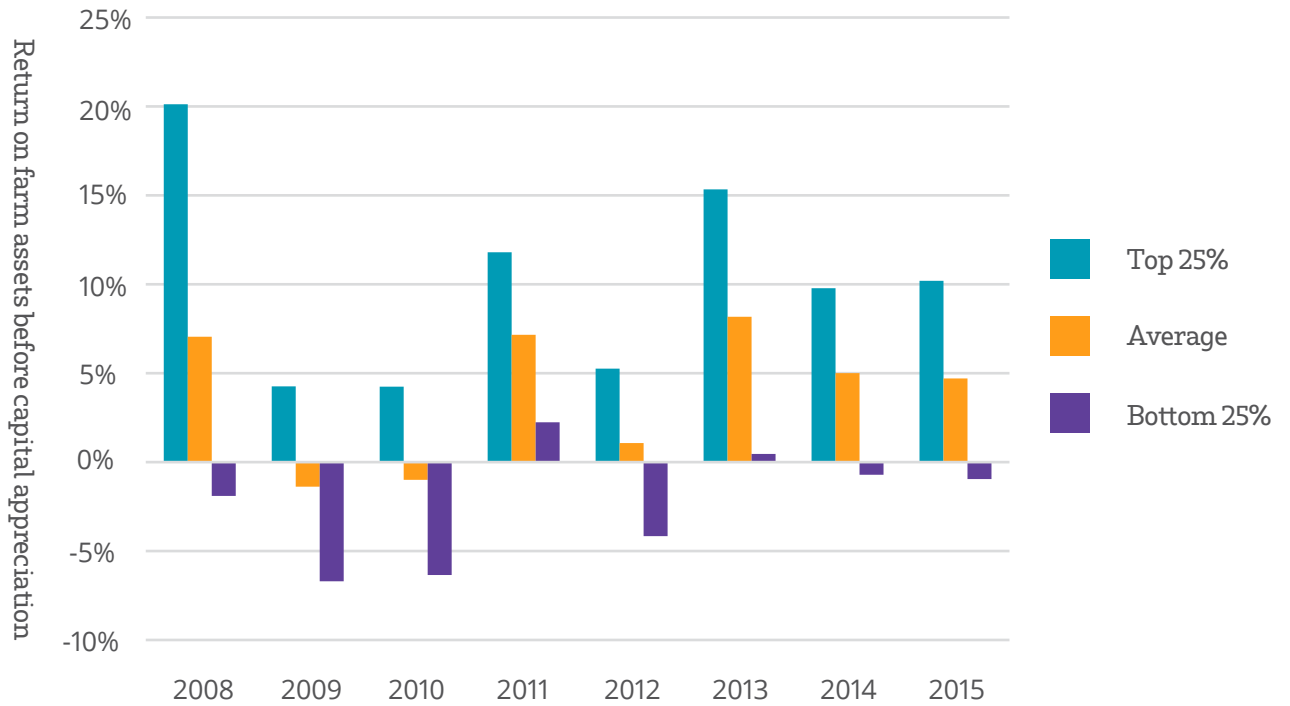


Figure 5. WA Broadacre Return on Capital



When compared to 2014, the 2015 season generated very similar results, albeit with a very different distribution among the regions. Essentially highlighting the medium and high rainfall regions in the lower half of the state had a much poorer season which is reflected in all results from these areas.

Figure 6. 2015 Return on Capital Distribution

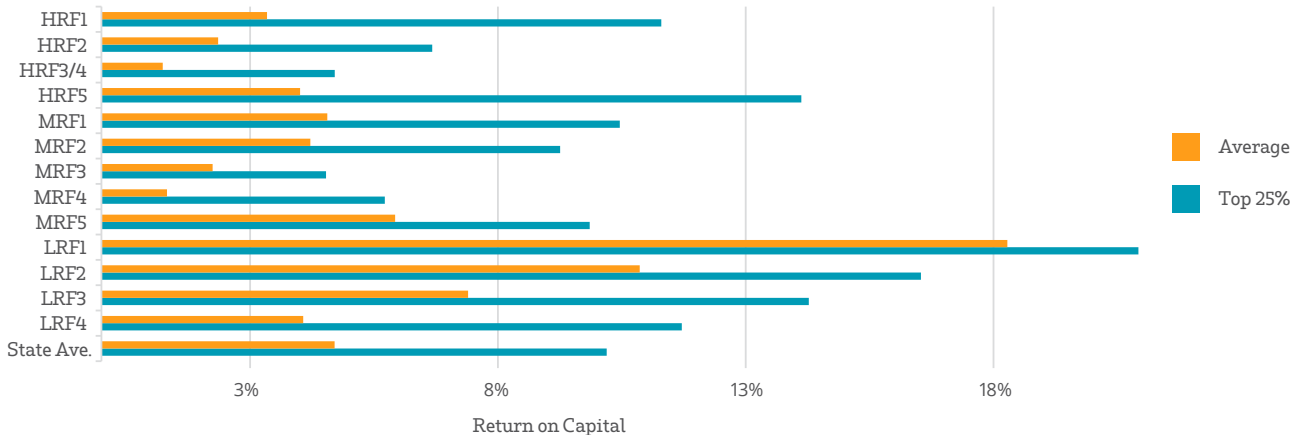
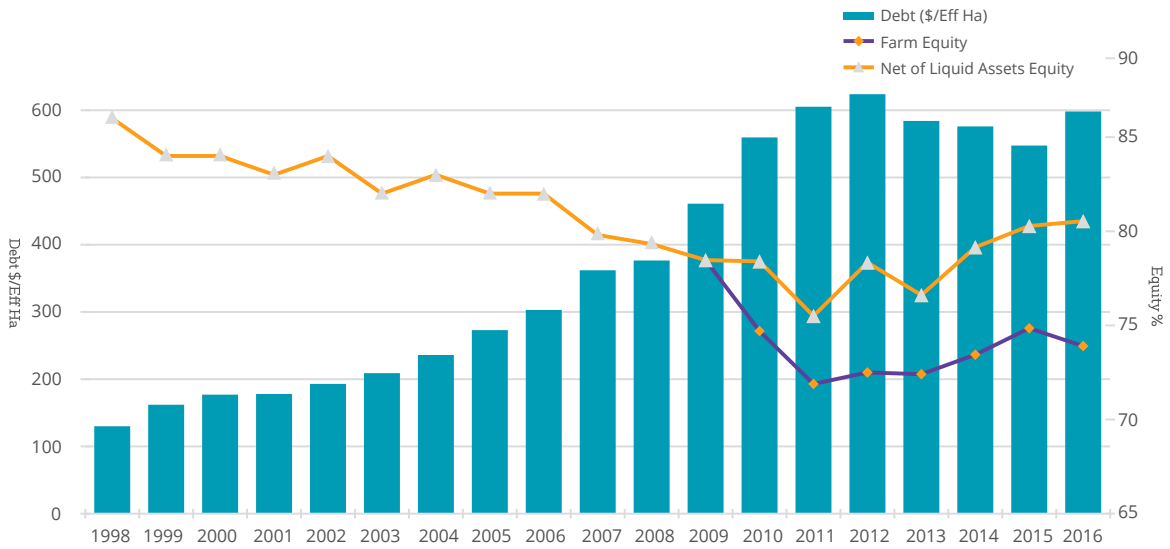


Figure 7. Farm Debt and Equity 1998 - 2015



From a state-wide level the position of farm businesses has continued to consolidate with 'Equity net of liquid assets' remaining constant (the top line on the chart and now our standard measure of equity which offsets liabilities with cash, unsold grain and other liquid assets). This consolidation can also be seen in Figure 9 'Historical Debt to Income', where the opening debt level has reduced from previous years and the debt to income ratio has reduced as a result, despite the slightly lower farm income in 2015. At the time of review, there were significant volumes of grain for which payment had not been received. This is demonstrated in the increase in debt levels per hectare (the blue bars, not adjusted for liquid assets) and the decline in unadjusted equity (the purple line). The delay is a result of a number of factors:

- > sales later in the harvest period, but not received by the balance date,
- > tax management, or
- > marketing strategy.

Close to 10% of the farm businesses in this survey achieved a 15% or greater ROC in 2015. This result increased their equity by an average of just over \$1.2m. Almost all of this group came from the L1, L2 and L3 zones, with a few from the Esperance and lakes regions, reflecting the strength of the result in this area. For many in the eastern Wheatbelt, this was a business saving result.

Overall state-wide equity levels of 81% indicate the state's broad acre agriculture industry is generally in good health. At these levels we have come to expect a greater interest in business expansion.

The consolidation in farm businesses can be better seen in the table below, with a substantial reduction in the lower equity groups compared to the previous year.

Figure 8. Farm Equity Distribution

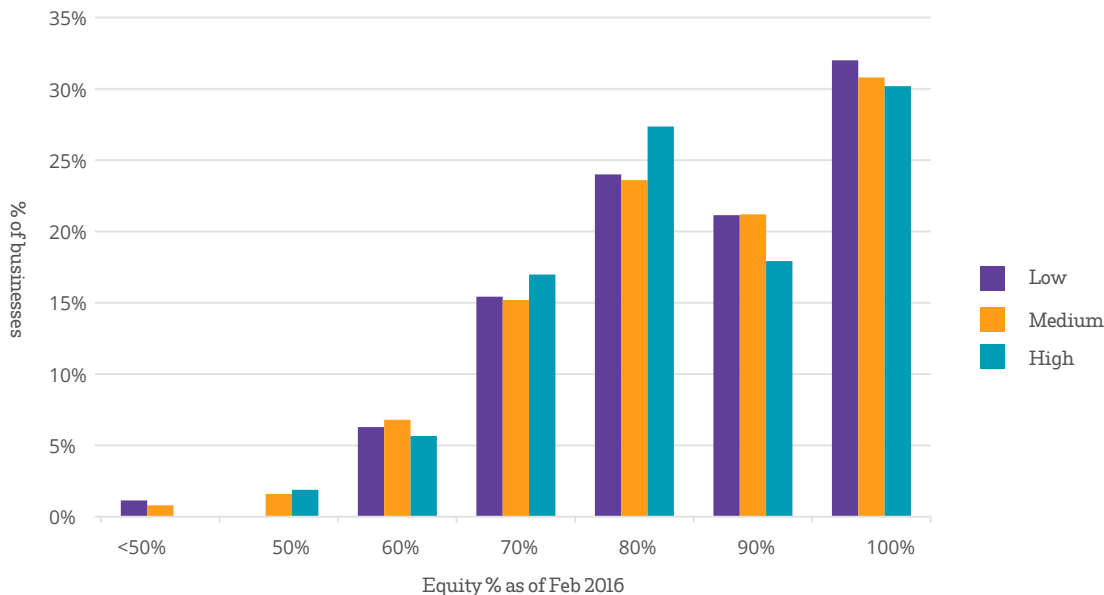


Figure 9. Historical Debt to Income

Continuing the theme from last year with the substantial reduction in debt from 2014, we are seeing the opening debt to farm income now falling below 1:1 – a further indication of the developing strength of West Australian farm businesses.



Figure 10. Farm Size Distribution

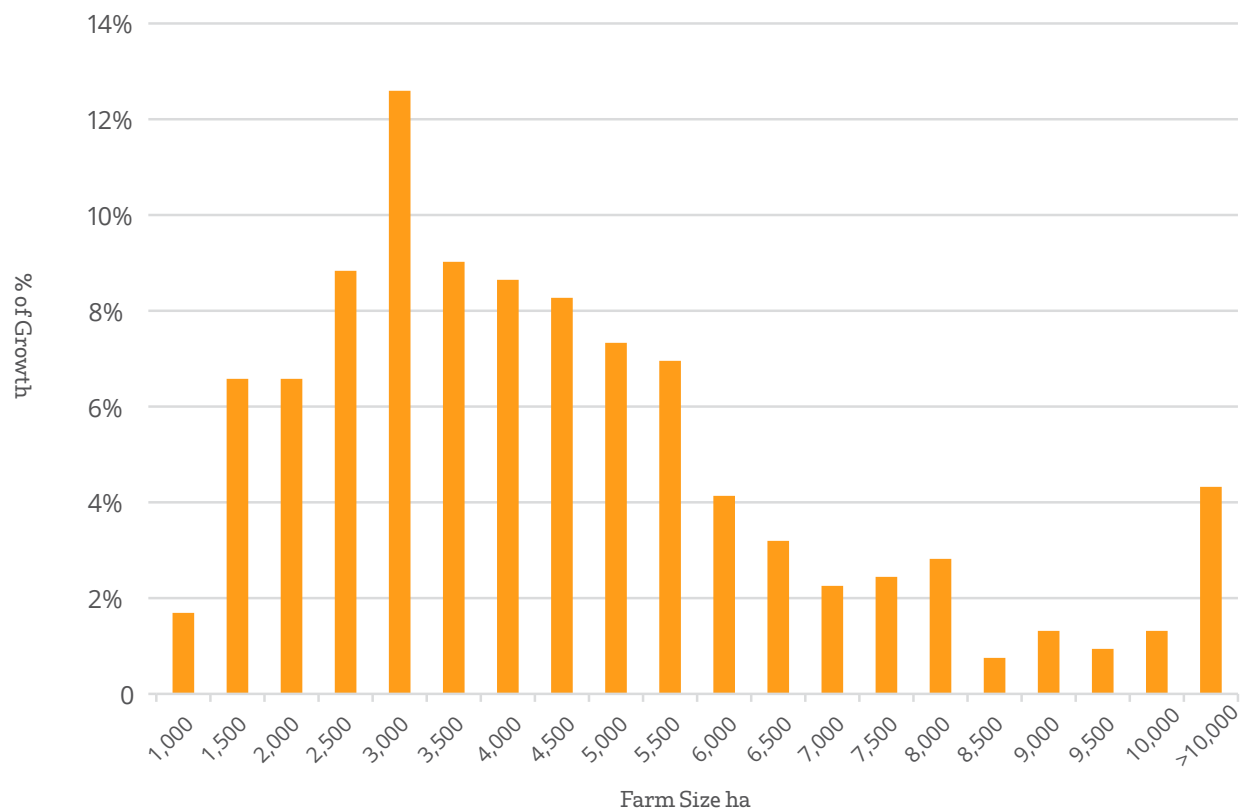


Table 5. Farm Group Statistics – Whole WA Agriculture Region

VARIABLES	UNIT	▲ 25%	AVERAGE	▼ 25%
Effective Area	ha	4,552	4,342	3,694
April To September Rainfall	mm	214	212	216
Permanent Labour	person	2.4	2.2	2.0
Casual Labour	wks	26.1	20.3	15.3
Eff Area/Perm Labour	ha	1,633	1,724	16,80
Income/Perm Labour	\$	\$1,082,182	\$790,892	\$509,017
Op Surplus/Perm Labour	\$	\$477,125	\$267,566	\$75,106
Gross Farm Income (GFI)	\$/eff ha	\$699	\$489	\$335
Operating Costs (OPEX)	\$/eff ha	\$400	\$333	\$292
Farm Operating Surplus	\$/eff ha	\$299	\$157	\$43
Farm Operating Surplus /mm GSR Rainfall*	\$/eff ha	\$1.74	\$0.93	\$0.25
OPEX As % GFI	%	57%	68%	87%
Grain % Of Farm Income	%	83%	76%	68%
Sheep & Wool % Of Farm Income	%	8%	16%	25%
Assets	\$/eff ha	2,766	2,318	2,199
Debt	\$/eff ha	623	598	609
Long Term Debt	\$/eff ha	368	334	320
Equity	%	85%	81%	77%
Debt To Income Ratio		0.66	0.91	1.32
Return On Capital	%	10.2%	4.7%	-1.0%
Total Crop Area	ha	3,871	3,221	2,288
% Effective Area Crop	%	84%	73%	63%
% Of Crop As Legumes	%	7%	7%	7%
% Of Crop Oil Seed	%	17%	13%	9%
% Effective Area Pasture	%	16%	27%	37%
Wheat Yield	t/ha	2.47	1.91	1.48
Wheat Area	ha	2,106	1,959	1,431
Wheat kg/mm Average	kg/mm	14.54	11.66	9.16
Lupin Yield	t/ha	1.42	1.17	0.90
Lupin Area	ha	440	365	302
Barley Yield	t/ha	2.92	2.23	1.76
Barley Area	ha	910	696	557
Canola Yield	t/ha	1.33	1.03	0.80
Canola Area	ha	781	600	382
N Use On Cereals	kg/ha	46.54	41.09	39.46
P Use On Whole Farm	kg/ha	9.11	8.36	7.49
Herbicide Costs	\$/ha crop	\$82	\$75	\$70
Plant Investment	\$/ha crop	\$508	\$488	\$508

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VARIABLES	UNIT	▲ 25%	AVERAGE	▼ 25%
Opening Sheep No.	hd	3,425	3,769	3,562
Closing Sheep No.	hd	3,655	3,849	3,599
No. Of Ewes Mated	hd	1,960	2,157	2,024
Lambs / wg ha	no.	2.7	1.8	1.3
Total Sheep Shorn	hd	3,990	4,513	4,283
Wool Price	\$/kg net	\$7.17	\$7.05	\$7.00
Wool Cut/Grazed Area	kg/wgha	20.8	17.5	15.3
Stocking Rate	dse/wgha	5.4	4.5	4.1
Wool Production	kg greasy	17,056	18,479	16,890
Ave Kg/Sheep Shorn	kg	4.4	4.4	4.3
Average Sheep Sale Price	\$/hd	\$100	\$93	\$92
Lambing Rate	%	97%	93%	89%
Opening Cattle No.	hd	331	267	148
Closing Cattle No.	hd	595	344	172
Cattle Producers	No	7	54	17

* Top & Bottom 25% groups are sorted by Farm Operating Surplus/
Effective ha/mm Growing Season Rainfall

VARIABLES	UNIT	▲ 25%	AVERAGE	▼ 25%
Effective Area	ha	4,552	4,342	3,694
April To September Rainfall	mm	214	212	216
Gross Farm Income (GFI)	\$/eff ha	\$699	\$489	\$335
Operating Costs (OPEX)	\$/eff ha	\$400	\$333	\$292
Farm Operating Surplus	\$/eff ha	\$299	\$157	\$43
Farm Operating Surplus /mm GSR Rainfall*	\$/eff ha	\$1.74	\$0.93	\$0.25
OPEX As % GFI	%	57%	68%	87%
Grain % Of Farm Income	%	83%	76%	68%
Sheep & Wool % Of Farm Income	%	8%	16%	25%
Total Crop Area	ha	3,871	3,221	2,288
% Crop	%	83.8%	72.7%	62.6%
% Legumes	%	7.4%	6.9%	6.8%
% Oil Seed	%	16.6%	13.2%	9.4%
% Pasture	%	16.2%	27.3%	37.4%
Plant Investment	\$/ha crop	\$508	\$488	\$508
Opening Sheep No.	hd	3425	3769	3562
Closing Sheep No.	hd	3655	3849	3599
No. Of Ewes Mated	hd	1,960	2,157	2,024
Lambs / wg ha	no.	2.74	1.76	1.26
Total Sheep Shorn	hd	3,990	4,513	4,283

Table 6. Farm Group Statistics – Whole WA Agriculture Region Farm Income and Operating Costs

RECEIPTS	▲ 25% \$/ha	2015 AVERAGE		▼ 25% \$/ha
Grain Sales	601.08	389.26	79.5%	235.28
Wool Sales	21.40	30.17	6.2%	34.77
Sheep Sales	31.02	40.11	8.2%	44.10
Other Livestock Sales	9.14	6.27	1.3%	4.05
Fuel Rebate	5.34	4.18	0.9%	3.31
Other Farm Income	31.48	19.38	4.0%	13.37
Total Farm Receipts	699.46	489.37		334.88
OPERATING COSTS				
Wages	23.37	18.60	5.6%	15.31
Contract	14.05	11.33	3.4%	10.21
Rates, Licences, Water	10.65	10.72	3.2%	11.01
Administration	10.75	9.44	2.8%	10.06
Electricity/Gas/Sundry	6.02	5.11	1.5%	4.87
Cartage	31.74	24.97	7.5%	20.14
Insurance	12.09	10.60	3.2%	9.93
Fertiliser	92.30	74.54	22.4%	64.43
Seeds/Grading	10.02	7.17	2.2%	5.26
Fuel/Oil	29.37	24.40	7.3%	21.19
Weeds/Pest	69.18	55.44	16.7%	44.29
Plant Repairs	30.92	27.68	8.3%	26.97
Buildings/Fencing/Water	7.30	6.00	1.8%	5.85
Fodder & Agistment	4.57	3.89	1.2%	3.99
Livestock Expenses	3.50	5.00	1.5%	6.19
Shearing	4.53	7.33	2.2%	9.32
Rams	1.08	1.34	0.4%	1.61
Sheep Purchases	3.50	3.87	1.2%	4.69
CBH & Levies, Other	34.83	24.54	7.4%	15.97
Total Operating Costs	400.22	332.71		292.12
Farm Operating Surplus	299.24	156.66		42.76
Finance Costs	39.19	35.71		35.20
Personal Costs	52.14	45.37		47.72
Taxation	30.40	18.66		11.16
Surplus/Deficit#	177.50	56.92		-51.32

- Surplus/Deficit Available for Capital Development (Including Plant Replacement).
Please note that it is not enough just to generate an operating surplus, as shown in table 5.
The average farm business has \$56.92 of finance, personal and tax to cover before being in profit.

**Table 7. Farm Group Statistics –
Whole WA Agriculture Region Breakdown of Farm Capital**

OPENING VALUES	▲ 25%	AVERAGE	▼ 25%
Land Value	\$7,190,078	\$5,772,370	\$4,659,329
Stock Value	\$178,403	\$257,355	\$259,010
Plant	\$1,739,608	\$1,336,917	\$940,653
Seeds, Produce & Stores	\$522,702	\$335,518	\$221,510
Pools, Tolls, Credits	\$336,386	\$342,006	\$282,184
Cash Accounts	\$622,945	\$352,966	\$209,304
Total Farm Assets	\$10,590,122	\$8,397,133	\$6,571,990
Total Farm Liabilities	\$2,341,255	\$2,028,394	\$1,657,782
Net Off Farm Assets	\$1,122,600	\$898,060	\$759,072
Return On Capital (%)	10.2%	4.7%	-1.0%
Debt To Income	0.66	0.91	1.32
Net Business Equity (Feb 2015)	\$9,371,467	\$7,281,472	\$5,673,280
Equity % (Feb 2015)	84%	81%	80%
CLOSING VALUES			
Land Value	\$7,426,231	\$5,865,173	\$4,767,065
Stock Value	\$182,839	\$264,798	\$274,766
Plant	\$1,852,675	\$1,404,732	\$967,614
Seeds, Produce & Stores	\$658,523	\$434,228	\$253,015
Pools, Tolls, Credits	\$787,186	\$564,598	\$330,065
Cash Accounts	\$557,630	\$274,615	\$102,757
Total Farm Assets	\$11,465,084	\$8,808,144	\$6,695,282
Total Farm Liabilities	\$2,623,981	\$2,301,423	\$1,907,273
Net Off Farm Assets	\$1,187,122	\$915,862	\$760,382
Net Business Equity (Feb 2016)	\$10,028,225	\$7,422,583	\$5,548,391
Equity % (Feb 2016)	85%	81%	77%
Net Farm Equity Change (2015)	\$656,758	\$141,111	(\$124,889)

8. Production Summary

Figure 11. Crop Yields 10 Year Average vs 2015

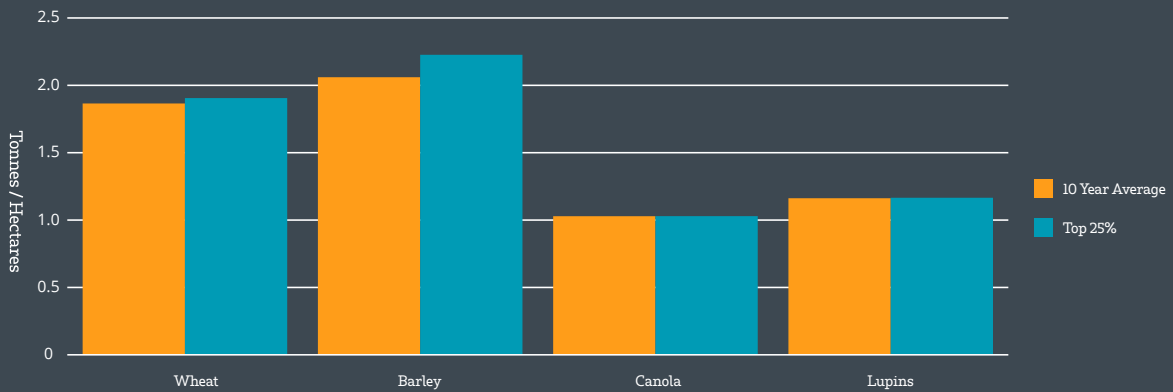
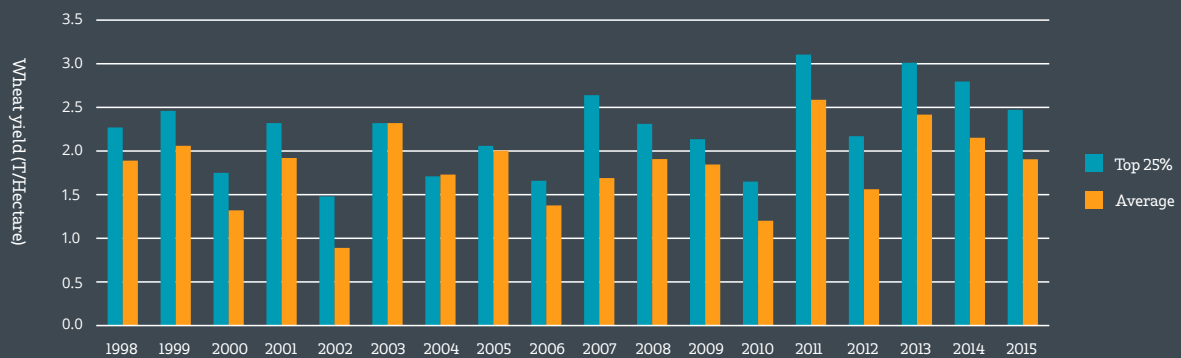


Figure 12. Wheat Yields Top 25% vs Average 1998 to 2015



Despite low rainfall in many parts of the state, crop yields in 2015 were near the long term averages.

Figure 13. Farm Land Use

With farm size again beginning to grow, the average farm in the survey comprises 4,342 arable ha (around 100ha larger than 2014). The improved strength of WA farm businesses is beginning to be reflected in a desire and capacity to reinvest into both scale and equipment.

The chart below shows the average breakdown of this area into enterprises. In the last 12 months the wheat and pasture area have both remained constant, while barley, lupins and canola areas have all increased. This a result of both rotation considerations and the strength of the margins from these crops.

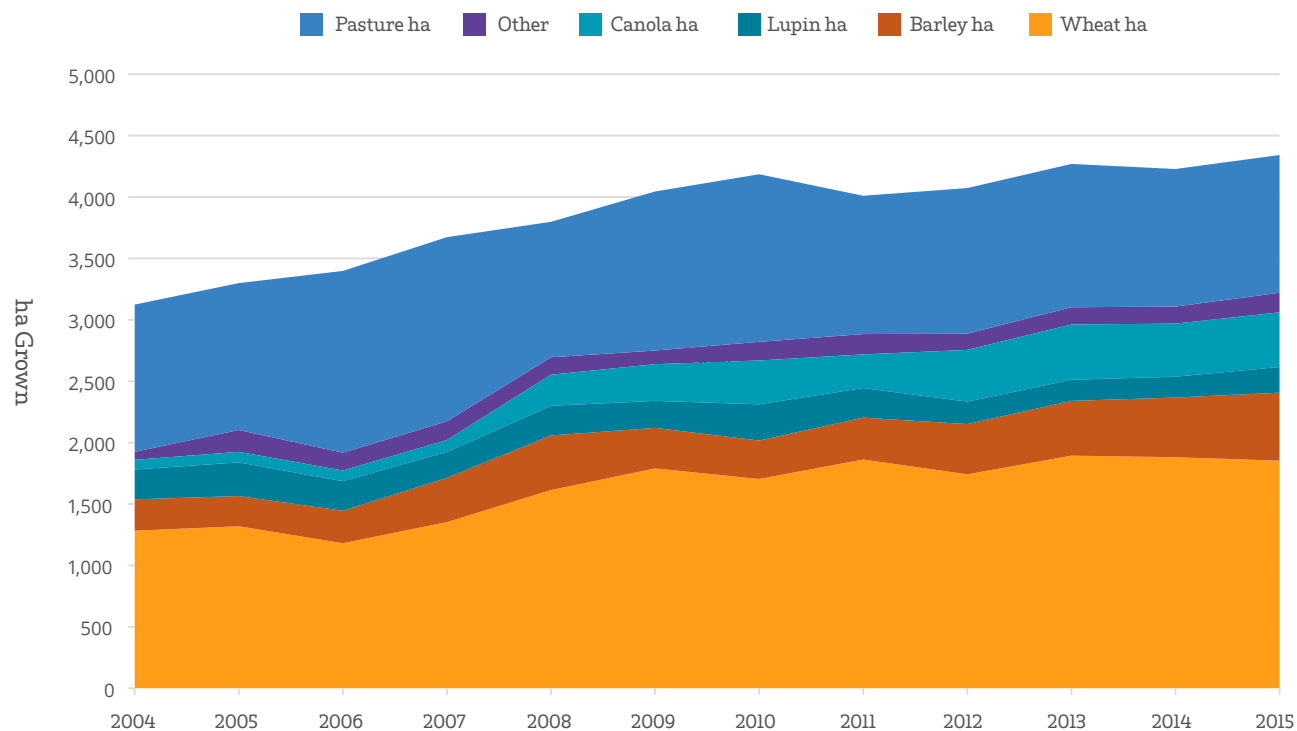
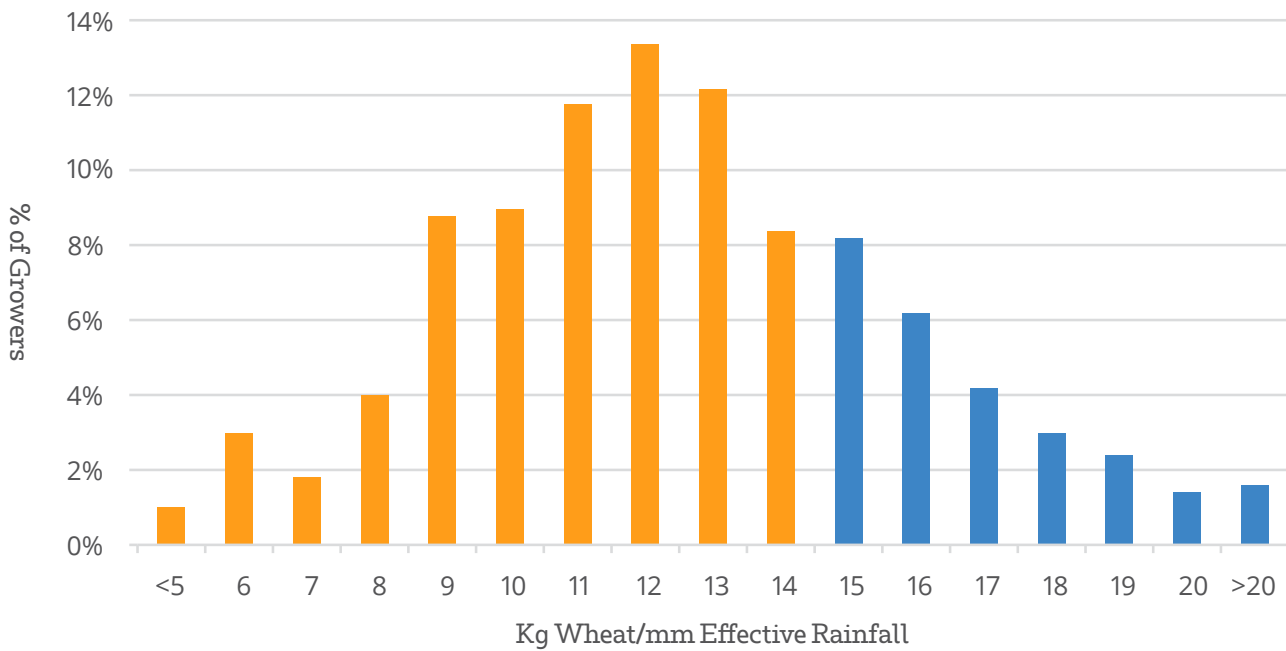


Figure 14. 2015 Water Use Efficiency



Our target for water use efficiency (WUE) is 15kg/ml of effective rainfall. As shown in the table above, there is a very large range of results in any one year – a range that would suggest there is some room for improvement in this area. This said, most of the results below ten came from the medium and high rainfall areas experiencing a poor season (we believe this is largely seasonal rather than just management).

The top 25% achieved a water use efficiency on wheat of 14.56kg wheat/mm, while the average was well behind at 11.66kg wheat/mm. This is one area that a business needs to perform in to be in the top 25%.

Table 8. 2015 Sheep Enterprise Performance in Perspective

Sheep performance continues to be consistent with recent history, having stabilised at around 25% of farm area and 15% to 20% of farm income. There has been little improvement in average productivity, and sheep numbers have declined despite a significant rise in prices over the last 11 years.

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Opening Sheep No.	4,446	4,495	4,245	3,970	3,607	3,583	3,706	3,513	3,740	3,938	3,769
No. Of Ewes Mated	2,175	2,445	2,268	2,105	1,786	2,113	2,111	2,051	2,034	2,095	2,157
Lambing %	87%	83%	74%	86%	78%	89%	86%	92%	91%	89%	93%
Lambs / wg ha	1.7	1.59	1.45	1.881	1.62	1.36	1.59	1.57	1.59	1.69	1.76
Total Sheep Shorn	4,978	5,260	4,724	4,533	3,770	4,192	4,264	4,155	4,404	4,644	4,513
Wool Production	22,366	22,593	19,297	19,406	15,790	16,901	16,983	16,523	18,884	18,774	18,479
Ave Kg/Sheep Shorn	4.5	4.5	4.2	4.6	3.8	4.2	4.4	4.2	4.4	4.3	4.4
Wool Cut/wg/ha	21.5	18.5	17.1	21.0	18.2	16.7	15.9	16.1	18.8	17.1	17.5
Wool Price (\$/kg)	3.5	4.11	5.29	4.615	4.00	5.30	7.15	6.51	6.29	6.08	7.05
Ave Sheep Sale Price (\$/hd)	53	55	46	47.9	87	97	107	84	66	85	93
Stocking Rate	5.0	4.3	4.4	5.0	3.9	4.3	4.2	4.2	4.5	4.4	4.5
Sheep & Wool % Of Farm Income	20%	25%	15%	12%	17%	23%	16%	17%	12%	13%	16%

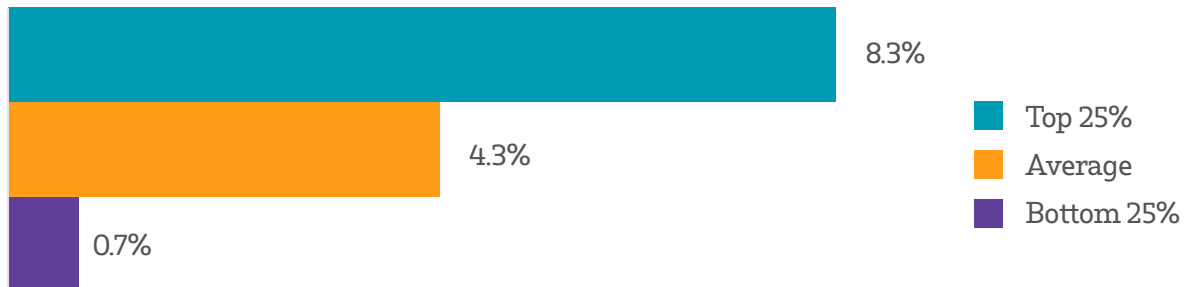
9. Multiple Year Analysis

The six year data set is a subset of the annual benchmarking analysis, and aims to remove the impact of the one off great year that can be the result of a fortunate rain event.

- › **Top 25%** - Being in this group in one set of analysis does not guarantee you will stay here – but the majority do! What can you learn from your actions that have put you in the top 25%, and what can you do to make sure you stay in this group?
- › **The Average** - What can be improved in your business to increase your long term profitability, without increasing your risk profile? The evidence here suggests that there is the opportunity to double profits – by making relatively small changes.
- › **Bottom 25%** - if you fall into this group, unless you are in a region that has experienced an incredible run of poor years (and there are some), there are probably some relatively easy gains to be made in your business to improve your profitability. The first step is to make sure you understand the reasons why you sit in this group, make sure you know the profit drivers in your business and understand your attitude to risk. Then, with your adviser, establish a focused plan on how to improve your business outcomes, whether this be strategic changes to farming practices, preserving your equity and/or exiting the industry if the challenges are insurmountable.

We are consistently seeing the top 25% of businesses generating double the ROC of the average business, and approximately the same distance again to the bottom 25%. Essentially this is a factor of small changes. In a relatively low margin business, small changes in cost control or income have a disproportionately large impact on profit. Do this consistently and you will have a very strong business.

Figure 15. Average Return on Capital p.a. for the Six Years



The results in this chart are from all farm businesses included in the multiple year data set and are disproportionately influenced by the regions with higher farm numbers. We have corrected this 'by region' in the tables on the following pages, hence the difference in average ROC and top 25% ROC.

As the top 25% group changes a little each year, please note that the 2010 to 2015 portion of the results in the following tables will not be the same as published for those periods previously.

Table 9. Return on Capital of the Top 25%

TOP 25% ROC	2010	2011	2012	2013	2014	2015	AVERAGE
H1 & 2	5%	9%	5%	7%	2%	6%	6%
H3, 4 & 5	0%	8%	6%	8%	8%	2%	5%
M1 & 2	5%	12%	3%	7%	4%	8%	7%
M3, 4 & 5	-4%	11%	4%	20%	14%	4%	8%
L1 & 2	10%	25%	4%	6%	7%	18%	12%
L3, 4 & 5	-1%	8%	3%	17%	11%	9%	7%
Average of Regions	3%	12%	4%	11%	8%	8%	

Highlighted in the chart above are the years where the top 25% have achieved a ROC of greater than 10%.

Our research indicates the medium and low rainfall regions regularly achieve two years of greater than 10% return in a six year period. In the higher rainfall zones returns of greater than 10% ROC are much harder to come by, yet despite lower overall returns, returns have been more consistent.

It is also worth noting that those in the top 25% rarely made losses, even in the very difficult 2010 season.

L1 and L2 had a successful run of years, with very strong results in 2010, 2011 and now in 2015. The net effect of these is that the region is performing significantly above the remainder of the state.

It is also interesting to compare the regularity of the 'out performance' of the top 25%. The chart below shows the extent to which those with the higher average six year ROC outperform their peers in each year.

Figure 16. Average Return on Capital p.a. for the Six Years by Region

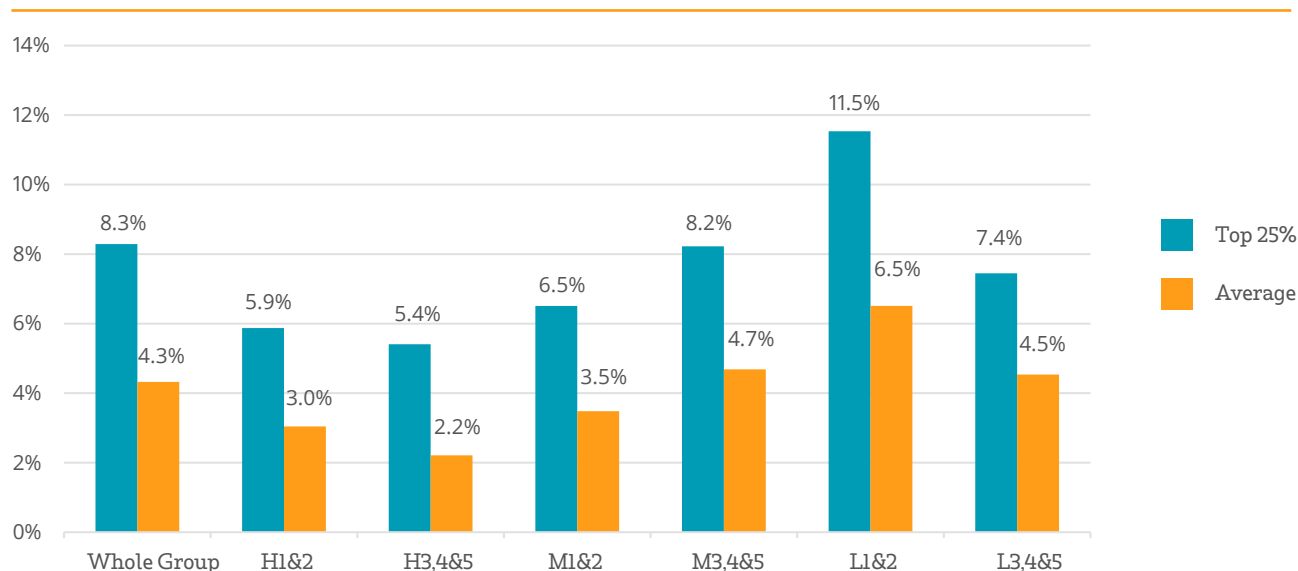


Table 10. Difference in Wheat Yield of the Top 25% and Average

Over the three years in running this data set, the top 25% consistently achieve between 0.11t/ha and 0.25t/ha better wheat yields than the average. The result below averaging 0.22t/ha is consistent, although note that this level is not consistent between regions. As we noted in 2014 the ability to adapt to the seasons is more important than achieving an outright improvement in yield. In some regions, such as all M zones and the L1 and L2 regions, chasing higher yields has not been rewarded.

What is also important to note is that aside from L1 and L2, the regions that have not rewarded pursuing higher yields have varied. This will be a result of different farms moving in and out of the top 25%.

REGION	2010	2011	2012	2013	2014	2015	AVERAGE
H1 & 2	0.72	0.76	0.72	0.64	0.78	0.91	0.76
H3, 4 & 5	0.13	0.51	0.86	0.29	0.48	0.27	0.42
M1 & 2	0.11	-0.03	-0.14	-0.36	-0.14	0.05	-0.09
M3, 4 & 5	-0.06	-0.01	-0.08	0.07	-0.03	0.14	0.01
L1 & 2	-0.10	-0.06	0.00	0.04	0.10	-0.09	-0.02
L3, 4 & 5	0.14	0.15	0.13	0.27	0.32	0.38	0.23
Average	0.16	0.22	0.25	0.16	0.25	0.28	0.22

Table 11. Top 25% Actual Wheat Yields

We have included the average yields of the top 25% for each region to provide an indication of the results achieved.

REGION	2010	2011	2012	2013	2014	2015	AVERAGE
H1 & 2	2.74	3.81	3.00	3.63	3.05	3.24	3.24
H3, 4 & 5	1.44	3.45	2.93	3.55	3.34	2.07	2.80
M1 & 2	1.77	3.15	1.73	2.13	1.93	2.19	2.15
M3, 4 & 5	0.80	2.45	1.47	2.87	2.59	1.91	2.02
L1 & 2	1.14	2.60	1.19	1.31	1.46	1.86	1.59
L3, 4 & 5	0.90	2.02	1.15	2.48	2.01	1.97	1.75
Average	1.47	2.91	1.91	2.66	2.40	2.21	2.26

Table 12. Difference in Operating Costs of the Top 25% and Average

As per our comments above, the top 25% are also not always rewarded for spending less. In the case of the data to 2015, only the M, L1 and L2 zones rewarded a behaviour that favoured lower spending, while the remainder of the regions rewarded those chasing higher production.

This is a similar conclusion to 2014, although there is some change in the regions rewarded as mentioned above. While this is easy to identify in hindsight, given there is not a lot of change in the individual farm businesses that appear in the top 25% from year to year, our analysis shows this is a result of behaviours that are better able to adapt to whatever the season throws at them.

REGION	2010	2011	2012	2013	2014	2015	AVERAGE
H1 & 2	\$112	\$91	\$99	\$140	\$137	\$132	\$118
H3, 4 & 5	-\$8	-\$9	\$34	\$36	\$56	\$30	\$23
M1 & 2	-\$23	-\$34	-\$26	-\$22	-\$26	-\$12	-\$24
M3, 4 & 5	-\$23	-\$18	-\$20	-\$7	-\$15	\$4	-\$13
L1 & 2	-\$20	-\$27	-\$18	-\$7	-\$8	-\$24	-\$17
L3, 4 & 5	\$28	\$22	\$37	\$62	\$46	\$48	\$40
Average	\$11	\$4	\$18	\$34	\$32	\$30	\$21

Table 13. Top 25% Actual Operating Costs per ha

REGION	2010	2011	2012	2013	2014	2015	AVERAGE
H1 & 2	\$416	\$424	\$419	\$473	\$500	\$480	\$452
H3, 4 & 5	\$283	\$311	\$366	\$397	\$436	\$427	\$370
M1 & 2	\$275	\$342	\$324	\$358	\$356	\$375	\$338
M3, 4 & 5	\$197	\$246	\$248	\$299	\$322	\$331	\$274
L1 & 2	\$155	\$230	\$207	\$213	\$220	\$244	\$212
L3, 4 & 5	\$209	\$233	\$238	\$302	\$293	\$300	\$262
Average	\$256	\$298	\$300	\$340	\$355	\$360	\$318

Figure 17. Wheat Prices Achieved (\$/t Free in Store)

We have typically only seen a small difference in the wheat prices achieved by the top 25% over the average. In 2015 we have seen the same outcome, although again there are two regions the average has achieved a better wheat price than the top 25%. In the H3, H4 and H5 zones, over half of the growers in the top 25% did not grow wheat in 2015, therefore also distorting the result.

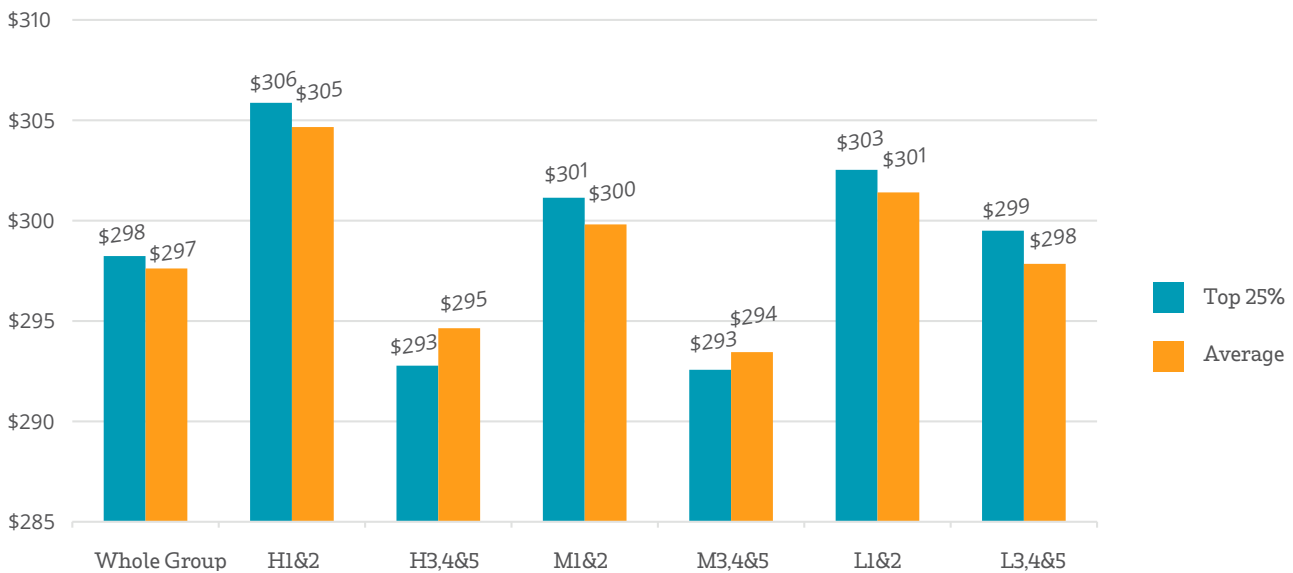


Table 14. Difference in Operating Profit of the Top 25% and Average

REGION	2010	2011	2012	2013	2014	2015	AVERAGE
H1 & 2	\$121	\$83	\$129	\$124	\$76	\$86	\$103
H3, 4 & 5	\$31	\$107	\$81	\$100	\$96	\$77	\$82
M1 & 2	\$75	\$26	\$24	-\$35	\$24	\$67	\$30
M3, 4 & 5	\$14	\$23	\$14	\$57	\$50	\$36	\$32
L1 & 2	\$24	\$35	\$50	\$58	\$31	\$13	\$35
L3, 4 & 5	\$22	\$32	\$31	\$53	\$72	\$66	\$46
Average	\$48	\$51	\$55	\$59	\$58	\$57	\$55

In the past the difference in operating profit has varied from approximately \$40 to \$50/ha. At \$55/ha the result in 2015 is beyond the upper end of the usual range. The individual zones can have a significant variation around this result (from \$4/ha improvement to over \$100/ha). Given the impact of the H1 and H2 zone on this result and that this contains a relatively small group of farm businesses, the normal range of \$40 to \$50 is likely a more realistic target.

It is this \$55/ha difference in operating profit that is sufficient to double the ROC achieved by a top 25% business compared to the average.

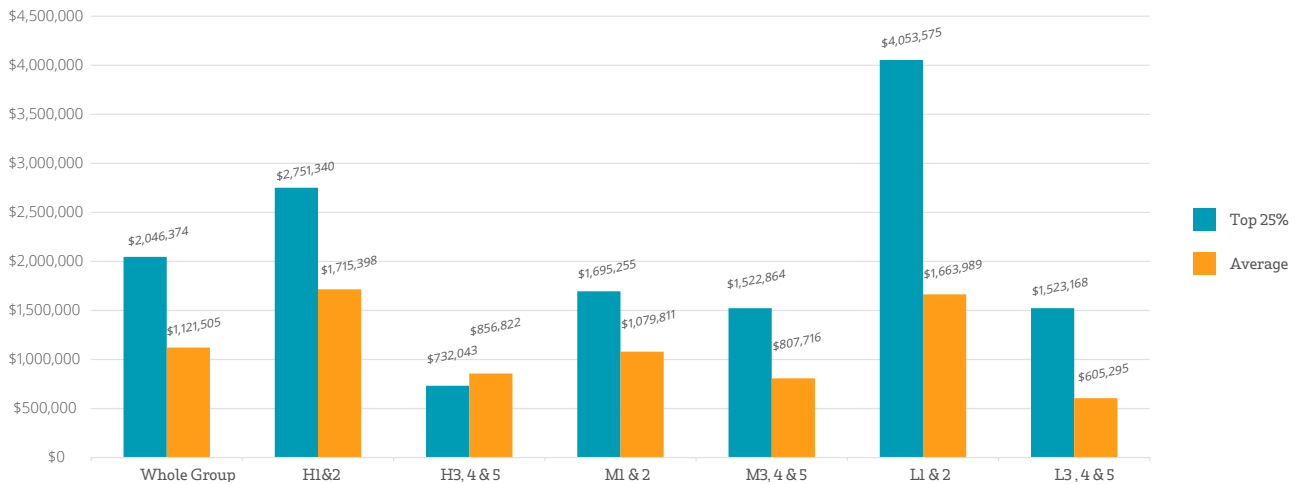
Table 15. Top 25% Actual Operating Profit

REGION	2010	2011	2012	2013	2014	2015	AVERAGE
H1 & 2	\$261	\$282	\$266	\$324	\$201	\$243	\$263
H3, 4 & 5	\$116	\$310	\$289	\$354	\$360	\$200	\$272
M1 & 2	\$176	\$275	\$154	\$204	\$158	\$227	\$199
M3, 4 & 5	\$34	\$223	\$142	\$349	\$298	\$148	\$199
L1 & 2	\$114	\$267	\$103	\$137	\$127	\$219	\$161
L3, 4 & 5	\$41	\$168	\$102	\$307	\$224	\$187	\$172
Average	\$124	\$254	\$176	\$279	\$228	\$204	\$211

Figure 18. Six Year Change in Equity by Region

We have quoted the measure in the past of the difference in operating profit, multiplied by the average farm size of this data set at 4,202ha over the six years equals an expected equity change of \$1,386,660. This can be compared to the equity change measured below of \$924,869.

The flaws in this comparison are where larger or smaller farms in a region are grouped at either end of the results, and each region is given an equal weight where there are significant variations in the numbers of clients as mentioned above.



For a point of reference we have included comparisons of spending between the top 25% and the average for each of the core business costs.

Table 16. Difference in Fertiliser Spend of the Top 25% and Average (\$/ha crop)

To work through the regions in comparison to our 2014 report, both the high rainfall regions have shifted to rewarding a higher fertiliser spend, while all other regions are rewarding similar behaviours to the past. The M3, M4 and M5 regions are also rewarding a more conservative approach to fertiliser than it has in the past.

While we are still trying to understand the meaning to take from these variations, it is clear that no one behaviour is 'right', but rather the ability to be able to adapt your approach in light of the season.

REGION	2010	2011	2012	2013	2014	2015	AVERAGE
H1 & 2	\$9	\$15	\$4	\$3	\$37	\$31	\$17
H3, 4 & 5	\$3	\$14	\$34	\$21	\$20	\$9	\$17
M1 & 2	-\$28	-\$9	-\$21	-\$5	-\$9	-\$2	-\$12
M3, 4 & 5	-\$8	-\$7	-\$11	-\$10	-\$11	-\$10	-\$10
L1 & 2	-\$13	-\$11	-\$11	-\$6	-\$4	-\$9	-\$9
L3, 4 & 5	-\$0	\$10	\$3	\$14	\$9	\$7	\$7
Average	-\$6	\$2	\$0	\$3	\$7	\$4	\$2

Table 17. Top 25% Actual Fertiliser Spend (\$/ha crop)

REGION	2010	2011	2012	2013	2014	2015	AVERAGE
H1 & 2	\$157	\$175	\$169	\$159	\$197	\$160	\$169
H3, 4 & 5	\$166	\$175	\$194	\$174	\$175	\$187	\$178
M1 & 2	\$73	\$113	\$104	\$109	\$119	\$109	\$104
M3, 4 & 5	\$80	\$72	\$85	\$78	\$95	\$102	\$85
L1 & 2	\$53	\$66	\$72	\$66	\$68	\$62	\$65
L3, 4 & 5	\$59	\$67	\$67	\$67	\$73	\$77	\$69
Average	\$98	\$111	\$115	\$109	\$121	\$116	\$112

Table 18. Difference in Chemical Spend of the Top 25% and Average (\$/ha crop)

REGION	2010	2011	2012	2013	2014	2015	AVERAGE
H1 & 2	-\$1	\$3	-\$9	-\$1	\$13	\$9	\$2
H3, 4 & 5	\$8	\$6	\$9	\$7	\$11	\$3	\$7
M1 & 2	-\$5	\$4	-\$1	\$1	-\$2	\$2	\$0
M3, 4 & 5	-\$2	\$3	\$1	\$3	-\$1	\$4	\$1
L1 & 2	-\$10	-\$6	-\$5	-\$5	-\$6	-\$7	-\$7
L3, 4 & 5	\$2	\$7	\$8	\$4	\$7	\$11	\$6
Average	-\$1	\$3	\$0	\$1	\$4	\$4	\$2

Table 19. Top 25% Actual Chemical Spend (\$/ha crop)

REGION	2010	2011	2012	2013	2014	2015	AVERAGE
H1 & 2	\$65	\$71	\$82	\$77	\$92	\$97	\$81
H3, 4 & 5	\$52	\$51	\$59	\$60	\$73	\$72	\$61
M1 & 2	\$53	\$68	\$68	\$78	\$76	\$92	\$72
M3, 4 & 5	\$43	\$50	\$55	\$61	\$63	\$80	\$59
L1 & 2	\$32	\$43	\$46	\$49	\$47	\$61	\$46
L3, 4 & 5	\$48	\$53	\$63	\$61	\$66	\$79	\$61
Average	\$49	\$56	\$62	\$64	\$69	\$80	\$63

Table 20. Difference in Fuel Spend of the Top 25% and Average (\$/ha crop)

REGION	2010	2011	2012	2013	2014	2015	AVERAGE
H1 & 2	\$4	\$3	\$6	\$5	\$2	\$6	\$4
H3, 4 & 5	\$0	\$1	\$2	\$2	\$4	\$1	\$2
M1 & 2	\$2	\$3	\$2	\$4	\$4	\$2	\$3
M3, 4 & 5	-\$1	-\$1	-\$1	\$1	\$0	\$1	\$0
L1 & 2	-\$3	-\$3	-\$5	-\$3	-\$3	-\$4	-\$3
L3, 4 & 5	\$3	\$2	\$1	\$4	\$3	\$4	\$3
Average	\$1	\$1	\$1	\$2	\$2	\$2	\$1

Table 21. Top 25% Actual Fuel Spend (\$/ha crop)

REGION	2010	2011	2012	2013	2014	2015	AVERAGE
H1 & 2	\$28	\$30	\$31	\$31	\$32	\$29	\$30
H3, 4 & 5	\$23	\$29	\$31	\$33	\$35	\$29	\$30
M1 & 2	\$26	\$34	\$30	\$36	\$35	\$30	\$32
M3, 4 & 5	\$19	\$24	\$25	\$29	\$30	\$26	\$25
L1 & 2	\$16	\$22	\$19	\$19	\$21	\$19	\$19
L3, 4 & 5	\$19	\$22	\$21	\$25	\$24	\$23	\$22
Average	\$22	\$27	\$26	\$29	\$29	\$26	\$27

Table 22. Difference in Repairs Spend of the Top 25% and Average (\$/ha crop)

REGION	2010	2011	2012	2013	2014	2015	AVERAGE
H1 & 2	\$4	\$9	\$10	\$9	\$6	\$15	\$9
H3, 4 & 5	-\$5	-\$6	\$3	\$2	\$0	-\$0	-\$1
M1 & 2	\$1	-\$1	-\$0	\$1	-\$2	\$1	-\$0
M3, 4 & 5	-\$5	-\$4	-\$6	-\$4	-\$4	-\$0	-\$4
L1 & 2	-\$3	-\$5	-\$2	-\$2	-\$4	-\$8	-\$4
L3, 4 & 5	\$1	\$1	\$3	\$5	\$3	\$4	\$3
Average	-\$1	-\$1	\$1	\$2	\$0	\$2	\$1

Table 23. Top 25% Actual Repairs Spend (\$/ha crop)

REGION	2010	2011	2012	2013	2014	2015	AVERAGE
H1 & 2	\$33	\$38	\$40	\$42	\$42	\$47	\$40
H3, 4 & 5	\$24	\$24	\$37	\$37	\$41	\$44	\$35
M1 & 2	\$28	\$28	\$29	\$35	\$32	\$33	\$31
M3, 4 & 5	\$17	\$18	\$19	\$24	\$31	\$34	\$24
L1 & 2	\$16	\$17	\$21	\$18	\$17	\$16	\$17
L3, 4 & 5	\$19	\$18	\$20	\$26	\$27	\$28	\$23
Average	\$23	\$24	\$27	\$30	\$32	\$34	\$28

Table 24. Difference in Finance Costs of the Top 25% and Average (\$/ha crop)

REGION	2010	2011	2012	2013	2014	2015	AVERAGE
H1 & 2	\$11	\$7	\$7	\$11	\$16	\$15	\$11
H3, 4 & 5	-\$2	-\$11	-\$4	-\$9	-\$9	-\$6	-\$7
M1 & 2	\$3	-\$0	\$4	\$2	\$4	-\$0	\$2
M3, 4 & 5	-\$3	-\$7	-\$10	-\$9	-\$10	-\$10	-\$8
L1 & 2	-\$8	-\$9	-\$7	-\$8	-\$7	-\$6	-\$7
L3, 4 & 5	\$1	-\$0	-\$2	\$1	-\$1	-\$1	-\$0
Average	\$0	-\$3	-\$2	-\$2	-\$1	-\$1	-\$2

Figure 19. Difference in Rainfall of the Top 25% and Average

There is rarely much difference in the six year average rainfall amounts. 20mm is about the most variation we see, although this does not consistently favour the top 25% or the average.

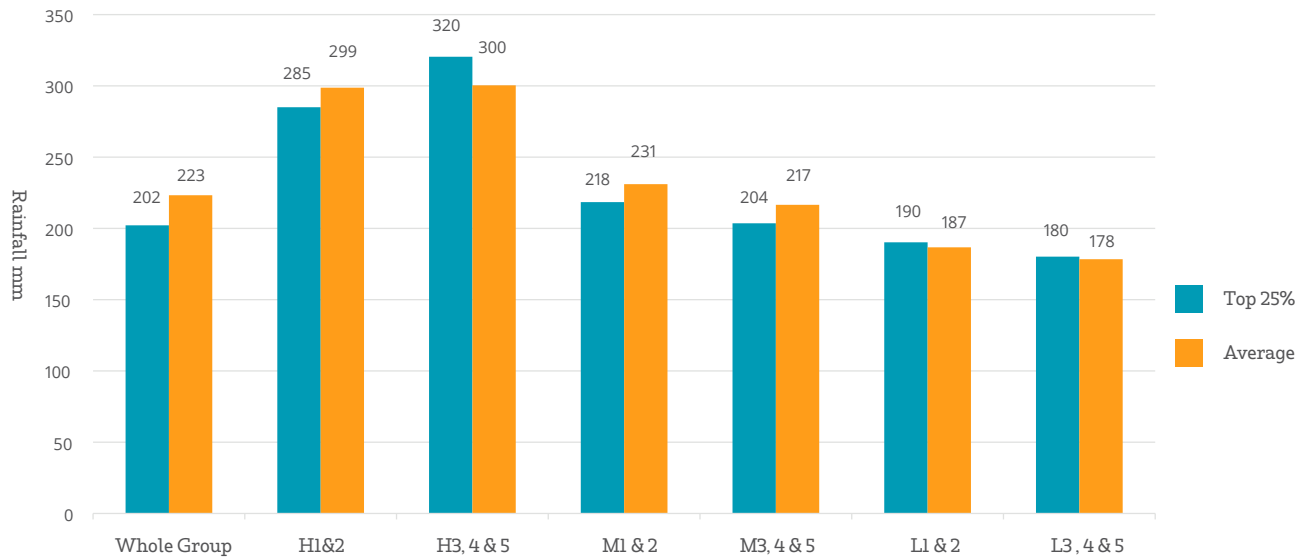


Table 25. Difference in Farm Size of the Top 25% and Average

Different from some of our earlier analysis that showed farm size was very similar between the top 25% and the average, the current data set is showing that the larger farms are now managing to produce an advantage with economies of scale in all except the high rainfall zones.

REGION	2010	2011	2012	2013	2014	2015	AVERAGE
H1 & 2	-793	222	104	-52	-30	-434	-164
H3, 4 & 5	-183	-134	-260	-204	-142	-245	-195
M1 & 2	1,491	1,592	1,461	1,571	1,693	1,708	1,586
M3, 4 & 5	640	824	892	882	960	881	847
L1 & 2	1,084	1,265	1,452	1,397	1,421	1,852	1,412
L3, 4 & 5	1,699	1,886	1,870	1,708	2,174	2,227	1,927
Average	656	943	920	883	1013	998	902

10. High Rainfall Region

Note: If your location is on or near the boundary of a region, it is important to consider the information for the adjacent area.

H3 and H5 are both smaller data sets and need to be used with caution.



Source: Department of Agriculture and Food Western Australia

High Rainfall Region 1 - Farm Group Statistics

VARIABLES	UNIT	▲ 25%	AVERAGE	▼ 25%
Effective Area	ha	3,270	4,290	3,263
April To September Rainfall	mm	248	244	279
Permanent Labour	person	2.3	2.7	2.3
Casual Labour	wks	15.7	15.9	6.3
Eff Area/Perm Labour	ha	1,178	1,437	1,448
Income/Perm Labour	\$	\$853,144	\$647,893	\$390,958
Op Surplus/Perm Labour	\$	\$400,873	\$195,047	\$32,405
Gross Farm Income (GFI)	\$/eff ha	\$737	\$470	\$264
Operating Costs (OPEX)	\$/eff ha	\$385	\$326	\$244
Farm Operating Surplus	\$/eff ha	\$353	\$144	\$19
Farm Operating Surplus /mm GSR Rainfall*	\$/eff ha	\$1.76	\$0.76	\$0.08
OPEX As % GFI	%	52%	69%	93%
Return On Capital	%	11.3%	3.3%	-2.1%
Total Crop Area	ha	2,957	2,900	1,469
% Effective Area Crop	%	91%	69%	43%
% Of Crop As Legumes	%	19%	22%	26%
% Of Crop Oil Seed	%	22%	13%	8%
% Effective Area Pasture	%	9%	31%	57%
Wheat Yield	t/ha	2.60	2.03	1.45
Wheat Area	ha	1,643	1,653	730
Wheat Kg/Mm Ave	kg/mm	13.06	10.87	7.09
Lupin Yield	t/ha	1.96	1.33	0.72
Lupin Area	ha	638	714	522
Barley Yield	t/ha		1.45	
Barley Area	ha		143	
Canola Yield	t/ha	1.40	1.16	0.75
Canola Area	ha	649	524	245
N Use On Cereals	kg/ha	52.33	46.06	38.32
P Use On Whole Farm	kg/ha	10.38	7.79	5.14
Herbicide Costs	\$/ha crop	\$91	\$93	\$93
Plant Investment	\$/ha crop	\$366	\$408	\$406
Opening Sheep No.	hd	1,870	3,276	4,357
Closing Sheep No.	hd	1,903	3,572	4,345
No. Of Ewes Mated	hd	1,021	1,861	2,615
Lambs / wg ha	no.	2.0	1.4	1.2
Wool Price	\$/kg net	\$6.53	\$6.69	\$7.04
Wool Cut/Grazed Area	kg/wgha	27.43	17.62	17.26
Stocking Rate	dse/wgha	7.88	4.45	4.33
Wool Production	kg greasy	8,010	17,133	22,160
Ave Kg/Sheep Shorn	kg	3.65	3.89	4.54

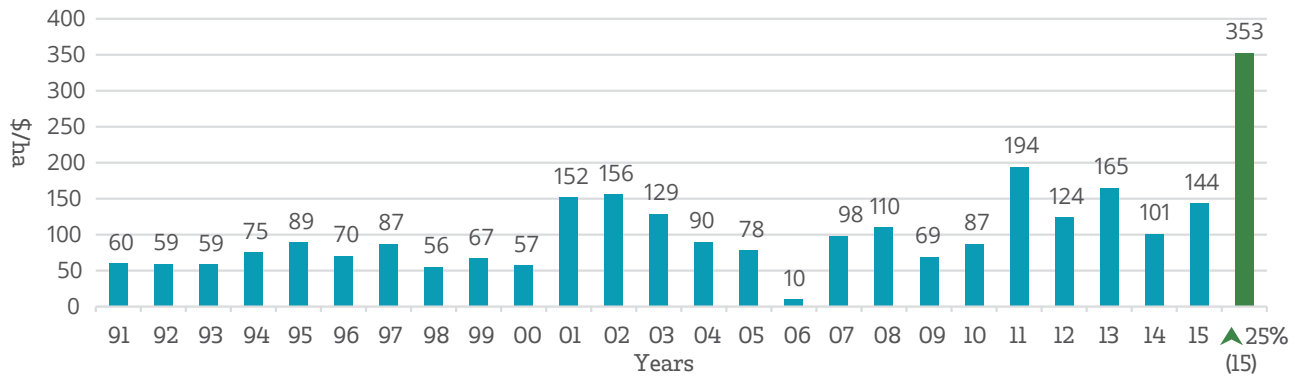
*Top & Bottom 25% groups are sorted by Farm Operating Surplus/Effective ha/mm Growing Season Rainfall

High Rainfall Region 1 - Farm Income and Operating Costs

RECEIPTS	2010	2011	2012	2013	2014	2015		▲25% GROUP
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	%	
Grain Sales	230.24	400.62	316.95	398.72	326.42	391.17	83.3%	689.31
Wool Sales	15.04	19.27	22.59	18.78	17.28	25.53	5.4%	12.10
Sheep Sales	26.83	30.47	38.84	23.63	25.27	31.41	6.7%	23.42
Other Livestock Sales	13.89	11.25	8.21	8.74	15.34	9.84	2.1%	0.00
Fuel Rebate	3.78	3.03	3.59	2.92	2.44	4.37	0.9%	6.85
Other Farm Income	20.25	15.80	22.02	17.15	15.42	7.37	1.6%	5.65
Total Farm Receipts	310.03	480.44	412.19	469.93	402.18	469.69		737.33
OPERATING COSTS								
Wages	15.68	18.28	22.08	22.52	19.74	28.16	8.6%	26.73
Contract	10.98	13.99	9.09	10.79	9.30	3.66	1.1%	5.77
Rates, Licences, Water	7.07	6.83	9.31	8.81	8.55	10.43	3.2%	10.82
Administration	7.36	8.06	9.75	10.74	10.23	9.18	2.8%	15.66
Electricity/Gas/Sundry	3.43	3.46	4.06	3.98	3.70	4.21	1.3%	5.27
Cartage	10.16	19.01	13.25	16.38	14.86	11.07	3.4%	8.21
Insurance	7.21	7.85	11.20	11.49	9.73	10.64	3.3%	10.94
Fertiliser	59.13	73.81	71.82	69.67	76.38	72.77	22.3%	98.41
Seeds/Grading	2.76	2.69	5.63	6.19	9.39	11.20	3.4%	10.36
Fuel/Oil	20.49	25.25	25.24	26.62	26.30	25.28	7.8%	33.78
Weeds/Pest	30.15	41.02	44.05	49.00	51.36	66.46	20.4%	82.64
Plant Repairs	17.46	17.52	23.78	28.37	23.81	28.55	8.8%	35.82
Buildings/Fencing/Water	5.25	5.54	6.45	6.82	6.29	7.21	2.2%	1.35
Fodder & Agistment	2.94	1.47	1.97	2.20	2.05	1.05	0.3%	0.00
Livestock Expenses	3.39	3.83	3.33	3.56	4.20	3.59	1.1%	2.27
Shearing	6.02	5.75	8.92	7.61	7.12	8.55	2.6%	4.26
Rams	0.79	1.22	1.02	0.41	0.58	1.48	0.5%	0.86
Sheep Purchases	0.79	3.25	2.22	1.92	2.21	2.09	0.6%	0.00
CBH & Levies, Other	11.53	27.53	15.32	17.63	15.02	19.69	6.0%	31.62
Total Operating Costs	222.60	286.36	288.49	304.71	300.81	326.11		384.76
Farm Operating Surplus	87.43	194.08	123.70	165.22	101.37	143.58		352.57
Finance Costs	53.91	49.37	38.24	31.66	25.71	20.34		36.37
Personal Costs	28.21	39.80	42.18	40.54	31.30	28.54		54.42
Taxation	5.40	4.40	15.08	14.39	10.09	5.46		9.99
Surplus/Deficit#	-0.09	100.52	28.21	78.63	34.28	89.25		251.79

- Surplus/Deficit Available for Capital Development (Including Plant Replacement).

High Rainfall Region 1 - Farm Operating Surplus



High Rainfall Region 1 - Breakdown of Farm Capital

OPENING VALUES	▲ 25%	AVERAGE	▼ 25%
Land Value	\$4,717,836	\$5,441,357	\$3,785,517
Stock Value	\$158,233	\$277,554	\$307,170
Plant	\$1,105,933	\$1,169,143	\$626,159
Seeds, Produce & Stores	\$135,178	\$210,847	\$167,585
Pools, Tolls, Credits	\$157,909	\$241,205	\$91,159
Cash Accounts	\$124,792	\$453,386	\$334,495
Total Farm Assets	\$6,399,882	\$7,793,492	\$5,312,085
Total Farm Liabilities	\$2,188,639	\$1,607,498	\$752,792
Net Off Farm Assets	\$539,710	\$821,060	\$487,016
Return On Capital (%)	11.3%	3.3%	-2.1%
Debt To Income	0.83	0.54	0.41
Net Business Equity (Feb 2015)	\$4,750,953	\$7,007,054	\$5,046,309
Equity % (Feb 2015)	73%	86%	92%
CLOSING VALUES			
Land Value	\$4,717,836	\$5,615,113	\$3,785,356
Stock Value	\$161,195	\$315,104	\$335,731
Plant	\$1,256,260	\$1,216,616	\$582,055
Seeds, Produce & Stores	\$137,314	\$283,447	\$155,207
Pools, Tolls, Credits	\$489,018	\$638,427	\$389,401
Cash Accounts	\$187,014	\$268,980	\$119,480
Total Farm Assets	\$6,948,638	\$8,337,689	\$5,367,230
Total Farm Liabilities	\$2,254,582	\$2,022,312	\$897,426
Net Off Farm Assets	\$559,540	\$745,827	\$461,550
Net Business Equity (Feb 2016)	\$5,253,596	\$7,061,204	\$4,931,354
Equity % (Feb 2016)	80%	86%	91%
Net Farm Equity Change (2015)	\$502,643	\$54,150	(\$114,954)

High Rainfall Region 2 - Farm Group Statistics

VARIABLES	UNIT	▲ 25%	AVERAGE	▼ 25%
Effective Area	ha	4,472	3,166	4,466
April To September Rainfall	mm	254	278	306
Permanent Labour	person	3.8	2.6	3.0
Casual Labour	wks	9.1	8.4	8.4
Eff Area/Perm Labour	ha	1,233	1,150	1,444
Income/Perm Labour	\$	\$866,398	\$660,734	\$645,460
Op Surplus/Perm Labour	\$	\$373,025	\$215,108	\$129,416
Gross Farm Income (GFI)	\$/eff ha	\$735	\$589	\$427
Operating Costs (OPEX)	\$/eff ha	\$427	\$397	\$354
Farm Operating Surplus	\$/eff ha	\$308	\$193	\$73
Farm Operating Surplus /mm GSR Rainfall*	\$/eff ha	\$1.57	\$0.92	\$0.30
OPEX As % GFI	%	58%	67%	83%
Return On Capital	%	6.7%	2.4%	-0.6%
Total Crop Area	ha	2,501	1,878	2,982
% Effective Area Crop	%	57%	59%	68%
% Of Crop As Legumes	%	13%	11%	14%
% Of Crop Oil Seed	%	14%	13%	10%
% Effective Area Pasture	%	43%	41%	32%
Wheat Yield	t/ha	3.19	2.52	1.81
Wheat Area	ha	1,034	982	1,872
Wheat Kg/Mm Ave	kg/mm	16.33	12.17	8.05
Lupin Yield	t/ha	1.32	1.33	1.25
Lupin Area	ha	493	315	501
Barley Yield	t/ha	2.93	2.61	1.73
Barley Area	ha	686	381	237
Canola Yield	t/ha	1.73	1.39	1.05
Canola Area	ha	354	442	839
N Use On Cereals	kg/ha	86.90	60.98	57.05
P Use On Whole Farm	kg/ha	12.14	10.80	9.90
Herbicide Costs	\$/ha crop	\$88	\$84	\$80
Plant Investment	\$/ha crop	\$728	\$841	\$487
Opening Sheep No.	hd	8,697	5,341	7,311
Closing Sheep No.	hd	9,209	5,443	7,051
No. Of Ewes Mated	hd	4,724	3,362	4,315
Lambs / wg ha	no.	2.4	2.5	2.3
Wool Price	\$/kg net	\$6.78	\$6.28	\$6.52
Wool Cut/Grazed Area	kg/wgha	22.69	23.42	21.15
Stocking Rate	dse/wgha	5.23	5.47	3.97
Wool Production	kg greasy	36,149	24,635	29,776
Ave Kg/Sheep Shorn	kg	3.97	3.76	3.64

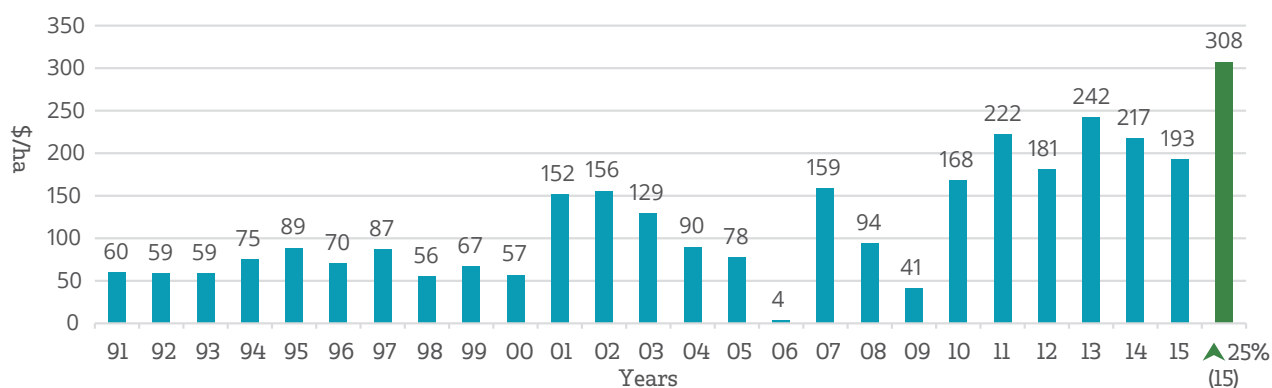
* Top & Bottom 25% groups are sorted by Farm Operating Surplus/Effective ha/mm Growing Season Rainfall

High Rainfall Region 2 - Farm Income and Operating Costs

RECEIPTS	2010	2011	2012	2013	2014	2015	▲ 25%	
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	%	GROUP
Grain Sales	422.54	429.98	403.73	488.68	513.04	383.50	65.1%	527.50
Wool Sales	40.50	69.64	37.78	51.29	44.03	52.22	8.9%	55.59
Sheep Sales	73.70	96.65	52.61	79.12	77.62	95.68	16.2%	104.81
Other Livestock Sales	8.59	27.80	16.69	20.08	18.62	30.60	5.2%	4.79
Fuel Rebate	4.17	3.99	3.74	4.14	4.34	6.31	1.1%	7.55
Other Farm Income	21.84	17.26	26.36	14.99	27.12	20.89	3.5%	34.54
Total Farm Receipts	571.34	645.32	540.91	658.30	684.77	589.19		734.77
OPERATING COSTS								
Wages	37.80	35.82	24.72	24.96	30.86	26.63	6.7%	37.73
Contract	12.62	16.02	14.91	14.73	15.91	9.25	2.3%	9.61
Rates, Licences, Water	9.01	10.20	9.43	10.05	13.44	12.11	3.1%	9.46
Administration	11.81	13.98	10.73	13.60	14.22	12.46	3.1%	11.49
Electricity/Gas/Sundry	4.25	6.02	4.30	5.05	5.94	7.83	2.0%	8.98
Cartage	28.05	29.79	26.81	35.63	37.09	30.10	7.6%	43.70
Insurance	11.68	13.35	13.42	12.31	17.36	14.85	3.7%	14.37
Fertiliser	111.46	99.45	88.89	88.30	103.65	88.63	22.3%	101.07
Seeds/Grading	7.94	8.05	6.71	9.29	13.18	8.72	2.2%	11.14
Fuel/Oil	30.12	33.96	29.18	32.39	38.37	29.62	7.5%	31.33
Weeds/Pest	41.38	36.83	39.25	42.20	53.96	50.63	12.8%	54.35
Plant Repairs	28.76	30.94	25.71	28.97	34.13	31.06	7.8%	25.36
Buildings/Fencing/Water	6.62	12.78	7.55	7.87	11.00	9.01	2.3%	11.18
Fodder & Agistment	5.26	7.36	3.51	9.44	4.81	4.12	1.0%	5.36
Livestock Expenses	9.74	12.46	13.27	10.39	9.14	8.14	2.1%	7.22
Shearing	13.11	15.22	11.63	15.43	15.86	15.50	3.9%	18.02
Rams	2.19	3.34	1.87	3.62	3.63	3.32	0.8%	2.73
Sheep Purchases	8.16	2.09	4.39	14.22	8.40	5.76	1.5%	0.41
CBH & Levies, Other	23.25	35.27	23.17	37.80	36.65	25.71	6.5%	17.14
Total Operating Costs	403.22	422.92	359.43	416.28	467.58	396.58		427.17
Farm Operating Surplus	168.12	222.41	181.48	242.02	217.20	192.62		307.60
Finance Costs	70.30	85.56	78.85	89.65	60.31	67.33		33.23
Personal Costs	46.50	61.54	45.98	56.30	56.84	56.36		45.91
Taxation	5.85	1.53	7.71	3.71	12.77	10.44		33.34
Surplus/Deficit#	45.48	73.78	48.93	92.36	87.27	58.49		195.12

- Surplus/Deficit Available for Capital Development (Including Plant Replacement).

High Rainfall Region 2 - Farm Operating Surplus



High Rainfall Region 2 - Breakdown of Farm Capital

OPENING VALUES	▲ 25%	AVERAGE	▼ 25%
Land Value	\$12,077,168	\$8,331,602	\$8,811,566
Stock Value	\$731,313	\$549,476	\$395,468
Plant	\$1,718,310	\$1,212,437	\$1,417,513
Seeds, Produce & Stores	\$264,731	\$227,237	\$407,545
Pools, Tolls, Credits	\$685,548	\$279,596	\$334,418
Cash Accounts	\$605,980	\$261,305	\$423,816
Total Farm Assets	\$16,083,050	\$10,861,653	\$11,790,327
Total Farm Liabilities	\$2,055,013	\$2,256,731	\$2,149,434
Net Off Farm Assets	\$2,476,125	\$985,264	\$122,608
Return On Capital (%)	6.7%	2.4%	-0.6%
Debt To Income	0.39	1.67	1.80
Net Business Equity (Feb 2015)	\$16,504,162	\$9,590,186	\$9,763,501
Equity % (Feb 2015)	94%	81%	78%

CLOSING VALUES

Land Value	\$14,919,447	\$9,073,937	\$9,012,366
Stock Value	\$809,563	\$572,332	\$415,806
Plant	\$1,999,885	\$1,245,357	\$1,322,242
Seeds, Produce & Stores	\$240,747	\$313,215	\$523,972
Pools, Tolls, Credits	\$993,960	\$367,589	\$374,807
Cash Accounts	\$661,599	\$285,884	\$377,770
Total Farm Assets	\$19,625,200	\$11,858,314	\$12,026,963
Total Farm Liabilities	\$4,370,564	\$2,991,346	\$2,576,957
Net Off Farm Assets	\$2,697,500	\$972,239	\$88,710
Net Business Equity (Feb 2016)	\$17,952,136	\$9,839,207	\$9,538,715
Equity % (Feb 2016)	85%	77%	77%
Net Farm Equity Change (2015)	\$1,447,974	\$249,021	(\$224,786)

High Rainfall Region 3 - Farm Group Statistics

VARIABLES	UNIT	▲ 25%	AVERAGE	▼ 25%
Effective Area	ha	4134	3883	4973
April To September Rainfall	mm	234	218	210
Permanent Labour	person	3.4	2.8	2.6
Casual Labour	wks	53.0	21.0	7.0
Eff Area/Perm Labour	ha	928	1261	1941
Income/Perm Labour	\$	\$868,797	\$574,241	\$394,073
Op Surplus/Perm Labour	\$	\$388,836	\$171,369	\$62,599
Gross Farm Income (GFI)	\$/eff ha	\$967	\$543	\$260
Operating Costs (OPEX)	\$/eff ha	\$523	\$377	\$239
Farm Operating Surplus	\$/eff ha	\$443	\$166	\$22
Farm Operating Surplus /mm GSR Rainfall*	\$/eff ha	\$2.40	\$0.95	\$0.14
OPEX As % GFI	%	54%	69%	92%
Return On Capital	%	10.1%	2.2%	-1.2%
Total Crop Area	ha	3,622	2,338	1,691
% Effective Area Crop	%	88%	62%	35%
% Of Crop As Legumes	%	1%	4%	7%
% Of Crop Oil Seed	%	20%	17%	7%
% Effective Area Pasture	%	12%	38%	65%
Wheat Yield	t/ha	2.33	1.90	1.23
Wheat Area	ha	1,098	1,037	981
Wheat Kg/Mm Ave	kg/mm	12.82	11.20	7.49
Lupin Yield	t/ha	0.95	1.10	0.98
Lupin Area	ha	68	125	235
Barley Yield	t/ha	2.57	2.52	1.77
Barley Area	ha	1,125	710	504
Canola Yield	t/ha	1.27	1.28	0.99
Canola Area	ha	725	616	884
N Use On Cereals	kg/ha		51.86	85.58
P Use On Whole Farm	kg/ha	7.90	9.23	12.28
Herbicide Costs	\$/ha crop	\$71	\$78	\$57
Plant Investment	\$/ha crop	\$550	\$636	\$616
Opening Sheep No.	hd	5,290	4,854	7,714
Closing Sheep No.	hd	6,369	4,877	7,156
No. Of Ewes Mated	hd	2,840	2,935	4,414
Lambs / wg ha	no.	2.4	1.9	1.6
Wool Price	\$/kg net	\$8.40	\$7.15	\$6.55
Wool Cut/Grazed Area	kg/wgha	23.00	17.87	16.77
Stocking Rate	dse/wgha	5.50	5.08	4.61
Wool Production	kg greasy	22,788	20,528	32,377
Ave Kg/Sheep Shorn	kg	4.25	3.46	3.43

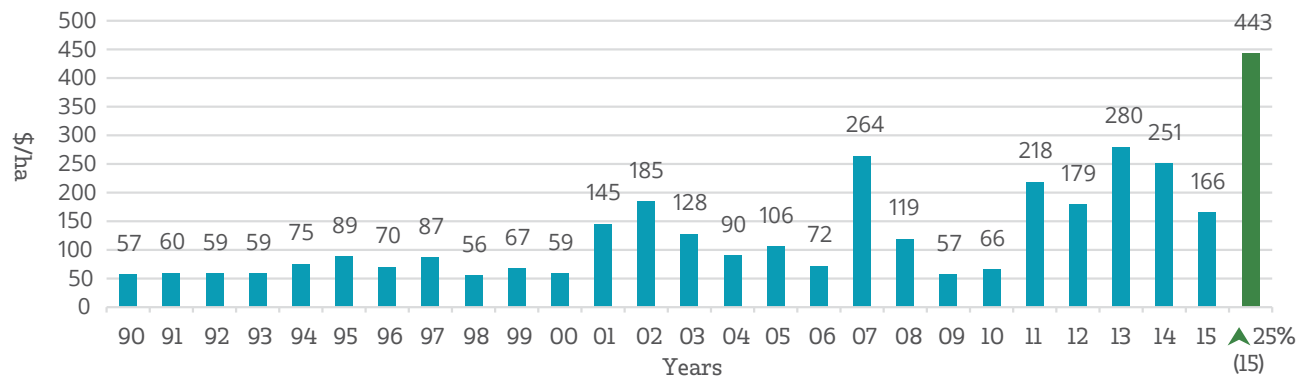
* Top & Bottom 25% groups are sorted by Farm Operating Surplus/Effective ha/mm Growing Season Rainfall

High Rainfall Region 3 - Farm Income and Operating Costs

RECEIPTS	2010	2011	2012	2013	2014	2015		▲ 25%
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	%	GROUP
Grain Sales	164.98	328.86	411.28	530.81	524.10	406.09	74.8%	782.06
Wool Sales	66.82	83.80	36.68	36.12	39.62	38.36	7.1%	20.33
Sheep Sales	93.49	96.80	51.49	48.27	68.33	56.80	10.5%	23.40
Other Livestock Sales	38.31	28.47	2.36	0.06	0.98	0.00	0.0%	0.00
Fuel Rebate	4.01	3.48	2.18	2.51	4.17	3.47	0.6%	2.58
Other Farm Income	27.26	28.09	20.24	17.29	13.87	37.82	7.0%	138.25
Total Farm Receipts	394.87	569.50	524.24	635.05	651.07	542.55		966.63
OPERATING COSTS								
Wages	23.32	22.57	23.47	26.22	28.99	29.28	7.8%	51.58
Contract	9.28	12.28	12.48	13.70	11.01	9.74	2.6%	11.04
Rates, Licences, Water	11.13	10.68	10.27	11.43	12.51	11.92	3.2%	9.77
Administration	13.33	11.67	9.40	9.20	11.22	10.27	2.7%	13.46
Electricity/Gas/Sundry	3.81	4.83	2.94	4.25	4.42	4.64	1.2%	6.83
Cartage	11.80	12.85	16.24	23.64	26.96	22.74	6.0%	27.72
Insurance	10.80	11.21	13.09	13.51	15.05	11.63	3.1%	12.31
Fertiliser	78.78	71.58	82.51	71.56	86.18	98.11	26.0%	153.61
Seeds/Grading	5.63	6.03	10.01	8.47	9.95	9.13	2.4%	12.75
Fuel/Oil	27.39	30.18	27.09	31.52	32.93	26.66	7.1%	39.37
Weeds/Pest	26.15	24.68	40.45	44.40	49.55	50.37	13.4%	62.17
Plant Repairs	27.93	26.25	26.42	28.47	35.81	32.50	8.6%	44.79
Buildings/Fencing/Water	6.04	7.11	6.57	7.55	6.23	6.62	1.8%	7.27
Fodder & Agistment	9.79	16.23	4.73	5.60	4.39	6.16	1.6%	0.00
Livestock Expenses	18.68	24.57	7.38	5.37	7.64	8.17	2.2%	8.57
Shearing	17.20	19.30	9.19	10.88	12.83	11.59	3.1%	5.20
Rams	3.13	4.01	2.22	2.08	2.74	1.99	0.5%	0.83
Sheep Purchases	4.80	10.85	7.28	10.88	6.57	6.43	1.7%	21.98
CBH & Levies, Other	19.90	24.20	33.96	26.73	34.62	17.87	4.7%	34.06
Total Operating Costs	328.89	351.09	345.71	355.47	399.60	376.66		523.32
Farm Operating Surplus	65.98	218.41	178.54	279.58	251.46	165.89		443.32
Finance Costs	103.43	103.85	64.29	55.95	40.07	52.48		131.14
Personal Costs	48.00	41.27	30.09	38.10	36.14	50.26		73.94
Taxation	4.52	1.04	9.42	3.66	19.88	16.55		18.67
Surplus/Deficit#	-89.97	72.25	74.74	181.86	155.36	46.60		219.57

- Surplus/Deficit Available for Capital Development (Including Plant Replacement).

High Rainfall Region 3 - Farm Operating Surplus



High Rainfall Region 3 - Breakdown of Farm Capital

OPENING VALUES	▲ 25%	AVERAGE	▼ 25%
Land Value	\$10,987,860	\$8,036,537	\$6,093,635
Stock Value	\$206,700	\$357,013	\$650,684
Plant	\$2,051,123	\$1,407,584	\$901,106
Seeds, Produce & Stores	\$774,047	\$291,557	\$173,957
Pools, Tolls, Credits	\$282,962	\$521,135	\$958,710
Cash Accounts	\$446,753	\$367,868	\$178,935
Total Farm Assets	\$14,749,445	\$10,981,695	\$8,957,027
Total Farm Liabilities	\$4,799,331	\$2,789,970	\$1,815,709
Net Off Farm Assets	\$1,305,230	\$656,352	\$667,300
Return On Capital (%)	10%	2%	-1%
Debt To Income	1.27	1.02	1.16
Net Business Equity (Feb 2015)	\$11,255,344	\$8,848,076	\$7,808,617
Equity % (Feb 2015)	67%	82%	88%
CLOSING VALUES			
Land Value	\$11,937,617	\$8,492,973	\$6,630,611
Stock Value	\$289,923	\$377,417	\$598,403
Plant	\$2,555,096	\$1,564,944	\$992,527
Seeds, Produce & Stores	\$992,711	\$322,287	\$142,490
Pools, Tolls, Credits	\$293,753	\$399,662	\$552,478
Cash Accounts	\$268,926	\$228,859	\$29,634
Total Farm Assets	\$16,338,027	\$11,386,142	\$8,946,142
Total Farm Liabilities	\$4,992,176	\$3,019,225	\$2,125,691
Net Off Farm Assets	\$993,663	\$587,774	\$659,130
Net Business Equity (Feb 2016)	\$12,339,514	\$8,954,692	\$7,479,580
Equity % (Feb 2016)	70%	80%	81%
Net Farm Equity Change (2015)	\$1,084,170	\$106,615	(\$329,037)

High Rainfall Region 4 - Farm Group Statistics

VARIABLES	UNIT	▲ 25%	AVERAGE	▼ 25%
Effective Area	ha	2,738	2,578	1,645
April To September Rainfall	mm	221	249	258
Permanent Labour	person	2.4	2.5	2.0
Casual Labour	wks	40.3	19.9	10.6
Eff Area/Perm Labour	ha	887	908	777
Income/Perm Labour	\$	\$735,111	\$549,384	\$323,916
Op Surplus/Perm Labour	\$	\$246,288	\$149,860	\$33,242
Gross Farm Income (GFI)	\$/eff ha	\$874	\$613	\$409
Operating Costs (OPEX)	\$/eff ha	\$593	\$452	\$369
Farm Operating Surplus	\$/eff ha	\$281	\$161	\$40
Farm Operating Surplus /mm GSR Rainfall*	\$/eff ha	\$1.72	\$0.89	\$0.17
OPEX As % GFI	%	68%	74%	90%
Return On Capital	%	4.7%	1.2%	-2.3%
Total Crop Area	ha	2,153	1,589	894
% Effective Area Crop	%	77%	58%	49%
% Of Crop As Legumes	%	4%	3%	5%
% Of Crop Oil Seed	%	16%	20%	19%
% Effective Area Pasture	%	23%	42%	51%
Wheat Yield	t/ha	2.10	1.86	1.23
Wheat Area	ha	662	444	270
Wheat Kg/Mm Ave	kg/mm	12.73	10.31	7.07
Lupin Yield	t/ha	0.94	1.04	0.52
Lupin Area	ha	245	152	57
Barley Yield	t/ha	2.71	2.19	1.49
Barley Area	ha	466	445	240
Canola Yield	t/ha	1.34	1.13	0.79
Canola Area	ha	663	493	304
N Use On Cereals	kg/ha	60.64	59.04	56.22
P Use On Whole Farm	kg/ha	11.17	10.70	9.26
Herbicide Costs	\$/ha crop	\$79	\$72	\$69
Plant Investment	\$/ha crop	\$577	\$727	\$837
Opening Sheep No.	hd	4,841	7,454	5,143
Closing Sheep No.	hd	5,003	7,062	4,738
No. Of Ewes Mated	hd	3,118	3,995	2,680
Lambs / wg ha	no.	3.9	3.5	3.1
Wool Price	\$/kg net	\$7.36	\$7.53	\$7.30
Wool Cut/Grazed Area	kg/wgha	30.58	30.82	27.87
Stocking Rate	dse/wgha	9.66	8.89	7.91
Wool Production	kg greasy	20,300	30,662	19,493
Ave Kg/Sheep Shorn	kg	4.25	3.69	3.30

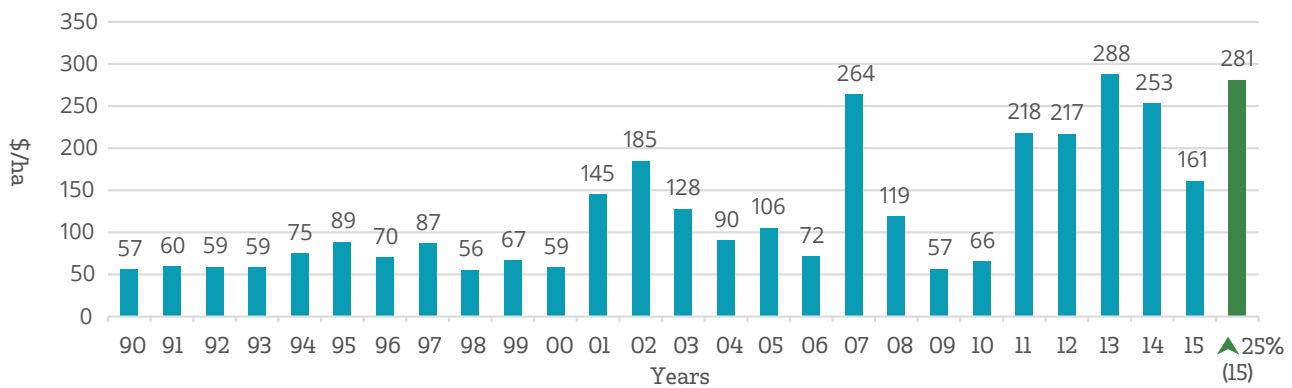
* Top & Bottom 25% groups are sorted by Farm Operating Surplus/Effective ha/mm Growing Season Rainfall

High Rainfall Region 4 - Farm Income and Operating Costs

RECEIPTS	2010 \$/ha	2011 \$/ha	2012 \$/ha	2013 \$/ha	2014 \$/ha	2015 \$/ha	%	▲ 25% GROUP
Grain Sales	164.98	328.86	359.87	468.10	418.36	343.27	56.0%	564.32
Wool Sales	66.82	83.80	80.17	89.81	88.83	92.48	15.1%	52.12
Sheep Sales	93.49	96.80	88.39	76.01	104.44	109.30	17.8%	76.36
Other Livestock Sales	38.31	28.47	4.00	13.18	4.56	29.92	4.9%	103.31
Fuel Rebate	4.01	3.48	3.92	3.93	4.92	5.23	0.9%	7.31
Other Farm Income	27.26	28.09	23.89	28.55	19.16	32.77	5.3%	70.97
Total Farm Receipts	394.87	569.50	560.25	679.58	640.27	612.96		874.40
OPERATING COSTS								
Wages	23.32	22.57	18.26	23.82	23.71	25.26	5.6%	18.70
Contract	9.28	12.28	11.50	15.00	13.01	19.73	4.4%	37.76
Rates, Licences, Water	11.13	10.68	11.50	11.91	11.92	13.38	3.0%	14.95
Administration	13.33	11.67	11.00	13.07	15.86	12.57	2.8%	13.97
Electricity/Gas/Sundry	3.81	4.83	5.34	6.78	5.86	7.89	1.7%	10.37
Cartage	11.80	12.85	20.80	28.28	30.66	27.86	6.2%	39.22
Insurance	10.80	11.21	11.41	13.34	12.64	13.12	2.9%	12.75
Fertiliser	78.78	71.58	82.14	80.76	82.07	99.71	22.1%	128.13
Seeds/Grading	5.63	6.03	8.38	7.62	9.95	10.97	2.4%	14.18
Fuel/Oil	27.39	30.18	30.22	33.91	31.96	29.23	6.5%	39.31
Weeds/Pest	26.15	24.68	29.12	33.14	33.41	42.43	9.4%	59.88
Plant Repairs	27.93	26.25	28.44	33.39	30.98	34.65	7.7%	42.90
Buildings/Fencing/Water	6.04	7.11	5.96	7.42	7.99	12.64	2.8%	18.43
Fodder & Agistment	9.79	16.23	10.34	16.67	7.93	21.72	4.8%	41.05
Livestock Expenses	18.68	24.57	10.51	14.04	14.27	12.77	2.8%	4.78
Shearing	17.20	19.30	21.76	23.26	26.51	22.76	5.0%	12.77
Rams	3.13	4.01	3.75	3.24	3.34	3.52	0.8%	3.69
Sheep Purchases	4.80	10.85	4.96	3.62	4.46	6.78	1.5%	4.79
CBH & Levies, Other	19.90	24.20	18.09	22.64	20.73	32.59	7.2%	75.50
Total Operating Costs	328.89	351.09	343.48	391.91	387.25	451.59		593.14
Farm Operating Surplus	65.98	218.41	216.77	287.67	253.02	161.37		281.27
Finance Costs	103.43	103.85	81.40	74.09	65.93	63.06		63.53
Personal Costs	48.00	41.27	45.06	51.32	51.37	70.23		99.51
Taxation	4.52	1.04	2.83	7.53	12.54	13.93		25.45
Surplus/Deficit#	-89.97	72.25	87.48	154.73	123.17	14.14		92.78

- Surplus/Deficit Available for Capital Development (Including Plant Replacement).

High Rainfall Region 4 - Farm Income and Operating Costs



High Rainfall Region 4 - Breakdown of Farm Capital

OPENING VALUES	▲ 25%	AVERAGE	▼ 25%
Land Value	\$5,784,922	\$6,883,183	\$3,904,773
Stock Value	\$430,852	\$580,495	\$396,974
Plant	\$1,240,225	\$1,028,370	\$626,839
Seeds, Produce & Stores	\$151,670	\$178,064	\$114,706
Pools, Tolls, Credits	\$413,916	\$343,746	\$172,106
Cash Accounts	\$486,568	\$255,821	\$154,408
Total Farm Assets	\$8,508,153	\$9,269,679	\$5,369,807
Total Farm Liabilities	\$2,978,223	\$2,350,058	\$1,504,760
Net Off Farm Assets	\$505,994	\$669,600	\$486,392
Return On Capital (%)	4.7%	1.2%	-2.3%
Debt To Income	0.96	1.26	1.72
Net Business Equity (Feb 2015)	\$6,035,923	\$7,589,221	\$4,351,439
Equity % (Feb 2015)	80%	81%	79%
CLOSING VALUES			
Land Value	\$5,648,799	\$6,896,981	\$4,013,810
Stock Value	\$367,460	\$531,819	\$369,657
Plant	\$1,313,660	\$1,088,534	\$586,713
Seeds, Produce & Stores	\$727,281	\$309,031	\$132,664
Pools, Tolls, Credits	\$237,410	\$300,178	\$146,466
Cash Accounts	\$175,996	\$137,489	\$38,950
Total Farm Assets	\$8,470,606	\$9,264,033	\$5,288,260
Total Farm Liabilities	\$2,740,266	\$2,457,507	\$1,602,780
Net Off Farm Assets	\$656,219	\$768,485	\$483,313
Net Business Equity (Feb 2016)	\$6,386,559	\$7,575,010	\$4,168,793
Equity % (Feb 2016)	81%	78%	75%
Net Farm Equity Change (2015)	\$350,635	(\$14,210)	(\$182,646)

High Rainfall Region 5 - Farm Group Statistics

VARIABLES	UNIT	▲ 25%	AVERAGE	▼ 25%
Effective Area	ha	4,546	2,749	2,139
April To September Rainfall	mm	270	276	264
Permanent Labour	person	2.3	2.1	2.0
Casual Labour	wks	53.8	22.9	9.4
Eff Area/Perm Labour	ha	1,557	1,093	984
Income/Perm Labour	\$	\$1,644,301	\$795,623	\$386,992
Op Surplus/Perm Labour	\$	\$922,905	\$334,512	\$54,085
Gross Farm Income (GFI)	\$/eff ha	\$1,046	\$687	\$422
Operating Costs (OPEX)	\$/eff ha	\$487	\$435	\$359
Farm Operating Surplus	\$/eff ha	\$560	\$252	\$63
Farm Operating Surplus /mm GSR Rainfall*	\$/eff ha	\$2.76	\$1.21	\$0.31
OPEX As % GFI	%	47%	63%	85%
Return On Capital	%	14.1%	4.0%	-0.8%
Total Crop Area	ha	4,232	1,783	822
% Effective Area Crop	%	89%	55%	40%
% Of Crop As Legumes	%	5%	3%	2%
% Of Crop Oil Seed	%	21%	29%	34%
% Effective Area Pasture	%	11%	45%	60%
Wheat Yield	t/ha	3.44	2.89	1.74
Wheat Area	ha	1,533	856	414
Wheat Kg/Mm Ave	kg/mm	16.75	13.95	10.93
Lupin Yield	t/ha	1.65	1.25	1.16
Lupin Area	ha	200	99	63
Barley Yield	t/ha	4.20	2.92	2.14
Barley Area	ha	1,411	532	159
Canola Yield	t/ha	1.55	1.56	1.38
Canola Area	ha	943	612	457
N Use On Cereals	kg/ha	54.40	45.80	26.38
P Use On Whole Farm	kg/ha	10.79	7.53	4.81
Herbicide Costs	\$/ha crop	\$98	\$91	\$98
Plant Investment	\$/ha crop	\$592	\$1,107	\$1,679
Opening Sheep No.	hd	10,715	6,428	4,881
Closing Sheep No.	hd	5,160	5,679	4,017
No. Of Ewes Mated	hd	4,500	3,607	2,716
Lambs / wg ha	no.	3.5	2.9	1.5
Wool Price	\$/kg net	\$9.36	\$7.43	\$7.44
Wool Cut/Grazed Area	kg/wgha	39.88	29.36	17.84
Stocking Rate	dse/wgha	11.82	8.48	6.22
Wool Production	kg greasy	40,718	26,157	14,743
Ave Kg/Sheep Shorn	kg	3.96	3.87	3.51

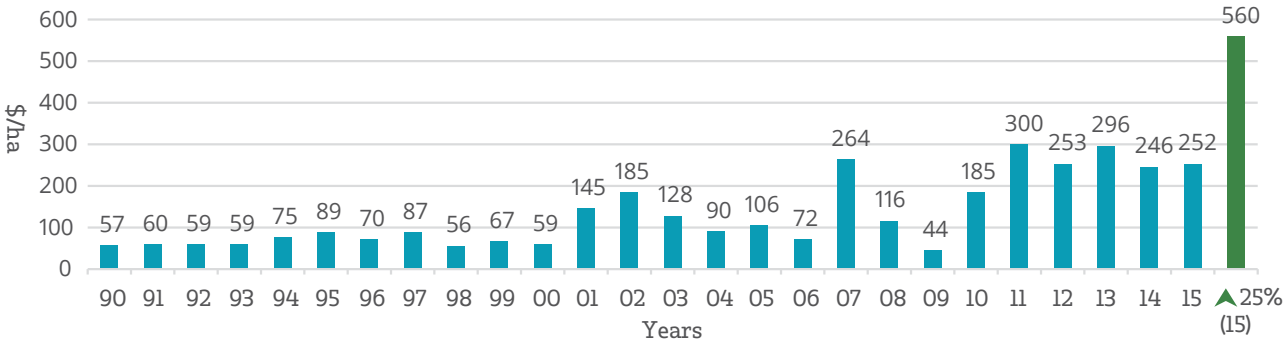
* Top & Bottom 25% groups are sorted by Farm Operating Surplus/Effective ha/mm Growing Season Rainfall

High Rainfall Region 5 - Farm Income and Operating Costs

RECEIPTS	2010	2011	2012	2013	2014	2015		▲ 25%
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	%	GROUP
Grain Sales	318.06	443.94	483.09	506.88	441.59	433.23	63.0%	863.27
Wool Sales	52.08	77.30	69.90	64.27	75.05	90.72	13.2%	83.68
Sheep Sales	99.87	113.45	82.04	74.92	125.84	107.04	15.6%	56.19
Other Livestock Sales	5.58	10.08	9.74	22.78	18.95	10.76	1.6%	0.00
Fuel Rebate	1.64	2.67	2.37	2.19	3.60	4.59	0.7%	4.35
Other Farm Income	66.36	68.38	41.43	19.09	20.87	41.10	6.0%	38.73
Total Farm Receipts	543.59	715.81	688.57	683.02	685.91	687.45		1,046.23
OPERATING COSTS								
Wages	23.78	26.43	20.45	21.82	29.94	24.43	5.6%	33.87
Contract	23.25	29.58	21.14	26.71	21.87	24.49	5.6%	16.91
Rates, Licences, Water	9.11	11.15	10.65	11.12	12.18	12.39	2.8%	11.47
Administration	10.27	16.01	12.04	10.76	14.10	18.52	4.3%	8.94
Electricity/Gas/Sundry	2.35	4.44	4.61	6.61	6.00	8.86	2.0%	10.39
Cartage	17.79	12.32	22.60	14.42	22.25	28.58	6.6%	40.44
Insurance	10.78	10.93	13.01	13.49	14.27	14.24	3.3%	17.99
Fertiliser	81.24	85.04	96.99	86.57	86.96	86.50	19.9%	103.38
Seeds/Grading	13.00	11.13	11.96	12.62	15.86	10.38	2.4%	15.01
Fuel/Oil	23.64	31.02	30.88	29.24	30.20	24.86	5.7%	30.49
Weeds/Pest	33.41	35.49	44.18	45.39	47.00	50.56	11.6%	83.31
Plant Repairs	21.73	34.56	31.52	28.35	33.78	32.55	7.5%	31.34
Buildings/Fencing/Water	10.03	8.77	6.72	7.09	13.72	12.75	2.9%	18.89
Fodder & Agistment	17.86	19.53	17.30	7.30	11.55	15.82	3.6%	15.99
Livestock Expenses	15.76	24.16	16.38	13.63	17.96	13.68	3.1%	2.56
Shearing	13.16	14.40	18.08	18.75	23.73	19.70	4.5%	7.70
Rams	2.14	1.67	2.46	1.99	1.95	1.11	0.3%	0.00
Sheep Purchases	4.84	3.14	17.89	2.38	11.16	8.86	2.0%	1.10
CBH & Levies, Other	24.55	36.32	36.46	28.56	25.86	24.32	5.6%	36.87
Total Operating Costs	358.71	416.10	435.31	386.81	440.33	435.06		486.63
Farm Operating Surplus	184.88	299.71	253.25	296.21	245.58	252.38		559.60
Finance Costs	61.35	94.79	77.14	68.34	82.14	67.09		27.70
Personal Costs	46.49	51.37	59.05	55.53	49.11	74.54		61.16
Taxation	51.29	10.36	11.21	11.79	10.33	34.55		96.77
Surplus/Deficit#	25.75	143.18	105.85	160.56	104.00	76.21		373.96

- Surplus/Deficit Available for Capital Development (Including Plant Replacement).

High Rainfall Region 5 - Farm Operating Surplus



11. Medium Rainfall Region

Note: If your location is on or near the boundary of a region, it is important to consider the information for the adjacent area.



Source: Department of Agriculture and Food Western Australia

Medium Rainfall Region 1 - Farm Group Statistics

VARIABLES	UNIT	▲ 25%	AVERAGE	▼ 25%
Effective Area	ha	5,600	5,287	4,021
April To September Rainfall	mm	212	201	201
Permanent Labour	person	3.3	2.6	1.8
Casual Labour	wks	18.7	29.5	21.0
Eff Area/Perm Labour	ha	1540	1676	1745
Income/Perm Labour	\$	\$1,192,282	\$894,950	\$692,251
Op Surplus/Perm Labour	\$	\$531,136	\$307,470	\$70,207
Gross Farm Income (GFI)	\$/eff ha	\$788	\$536	\$409
Operating Costs (OPEX)	\$/eff ha	\$438	\$360	\$384
Farm Operating Surplus	\$/eff ha	\$351	\$176	\$25
Farm Operating Surplus /mm GSR Rainfall*	\$/eff ha	\$1.99	\$1.02	\$0.15
OPEX As % GFI	%	56%	67%	94%
Return On Capital	%	10.5%	4.6%	-1.7%
Total Crop Area	ha	5,473	4,659	3,344
% Effective Area Crop	%	97%	89%	88%
% Of Crop As Legumes	%	10%	19%	32%
% Of Crop Oil Seed	%	26%	16%	7%
% Effective Area Pasture	%	3%	11%	12%
Wheat Yield	t/ha	2.63	2.06	1.72
Wheat Area	ha	3,032	2,767	1,817
Wheat Kg/Mm Ave	kg/mm	14.93	12.62	11.44
Lupin Yield	t/ha	1.82	1.44	1.21
Lupin Area	ha	1,092	1,207	1,402
Barley Yield	t/ha	2.87	2.32	1.70
Barley Area	ha	770	558	150
Canola Yield	t/ha	1.34	1.13	0.78
Canola Area	ha	1,457	1,033	640
N Use On Cereals	kg/ha	51.08	33.90	28.38
P Use On Whole Farm	kg/ha	10.73	8.74	9.24
Herbicide Costs	\$/ha crop	\$96	\$84	\$88
Plant Investment	\$/ha crop	\$421	\$418	\$388
Opening Sheep No.	hd		1,702	1,854
Closing Sheep No.	hd		2,193	3,110
No. Of Ewes Mated	hd		1,506	2,600
Lambs / wg ha	no.		1.0	0.8
Wool Price	\$/kg net		\$5.45	\$4.50
Wool Cut/Grazed Area	kg/wgha		10.16	4.55
Stocking Rate	dse/wgha		2.68	1.55
Wool Production	kg greasy		8,501	10,313
Ave Kg/Sheep Shorn	kg		3.35	2.74

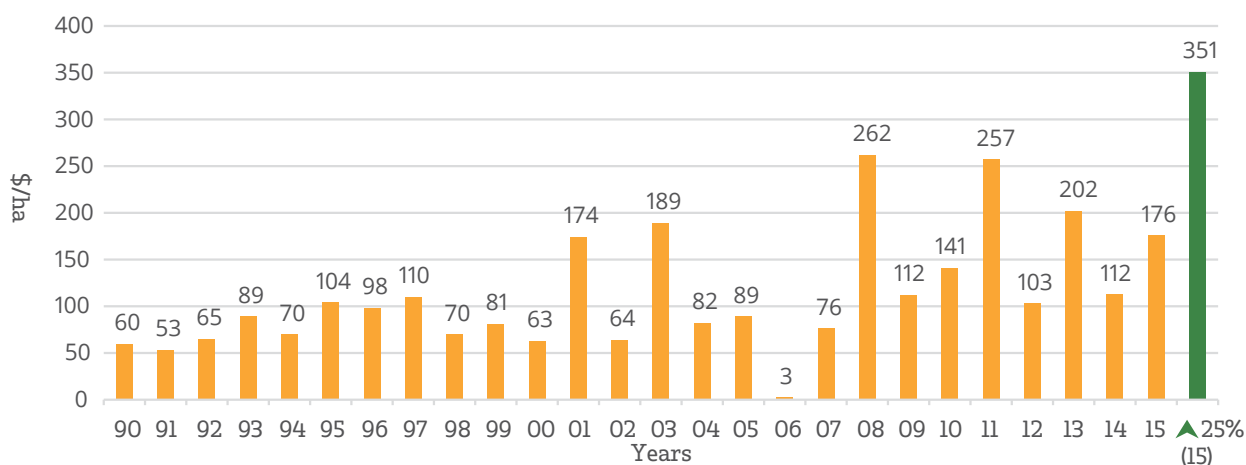
* Top & Bottom 25% groups are sorted by Farm Operating Surplus/Effective ha/mm Growing Season Rainfall

Medium Rainfall Region 1 - Farm Income and Operating Costs

RECEIPTS	2010	2011	2012	2013	2014	2015		▲ 25%
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	%	GROUP
Grain Sales	385.58	598.87	404.38	519.90	429.12	496.41	92.6%	718.49
Wool Sales	3.47	2.22	2.56	3.29	3.47	2.59	0.5%	0.00
Sheep Sales	9.22	7.84	5.78	5.68	6.32	6.58	1.2%	0.00
Other Livestock Sales	1.52	2.73	5.02	1.99	1.55	2.63	0.5%	0.00
Fuel Rebate	5.02	6.42	5.83	6.00	5.86	6.92	1.3%	8.44
Other Farm Income	8.69	5.78	6.96	8.61	12.15	21.08	3.9%	61.49
Total Farm Receipts	413.50	623.87	430.53	545.48	458.45	536.21		788.42
OPERATING COSTS								
Wages	19.86	21.93	23.66	24.45	23.06	26.82	7.4%	38.48
Contract	8.13	21.79	15.23	17.76	16.33	16.89	4.7%	10.53
Rates, Licences, Water	7.92	7.65	8.62	9.49	9.67	10.52	2.9%	12.21
Administration	8.94	11.41	11.43	12.09	10.59	10.71	3.0%	9.66
Electricity/Gas/Sundry	3.13	4.00	3.15	3.77	3.85	3.52	1.0%	2.87
Cartage	16.28	27.90	17.08	25.05	24.11	28.28	7.9%	34.16
Insurance	8.23	9.72	10.17	10.78	10.41	10.95	3.0%	11.74
Fertiliser	71.56	96.28	89.70	84.40	90.68	79.97	22.2%	105.78
Seeds/Grading	5.47	6.44	6.47	5.19	9.26	11.79	3.3%	17.94
Fuel/Oil	24.00	30.80	26.89	31.00	30.49	26.92	7.5%	32.32
Weeds/Pest	48.04	58.36	59.39	62.66	61.36	74.40	20.7%	92.99
Plant Repairs	19.54	20.09	24.84	22.51	25.89	25.82	7.2%	27.48
Buildings/Fencing/Water	4.76	5.96	5.69	5.60	6.76	4.45	1.2%	5.84
Fodder & Agistment	0.45	0.23	0.17	0.32	0.13	1.09	0.3%	0.03
Livestock Expenses	1.04	0.78	1.32	1.70	1.31	0.59	0.2%	0.55
Shearing	1.56	0.72	1.08	1.01	1.43	1.11	0.3%	0.00
Rams	0.24	0.14	0.12	0.10	0.53	0.24	0.1%	0.00
Sheep Purchases	1.44	1.52	0.48	1.29	0.91	1.89	0.5%	0.00
CBH & Levies, Other	21.66	41.15	21.97	24.18	19.28	24.20	6.7%	35.15
Total Operating Costs	272.23	366.88	327.46	343.37	346.06	360.26		437.72
Farm Operating Surplus	141.27	256.99	103.07	202.11	112.40	175.96		350.70
Finance Costs	50.87	51.70	40.12	37.20	28.91	29.38		21.18
Personal Costs	33.80	30.78	29.47	29.38	38.03	41.94		48.46
Taxation	23.55	10.52	15.20	11.94	28.48	22.01		32.84
Surplus/Deficit#	33.04	164.00	18.28	123.58	16.97	82.62		248.23

- Surplus/Deficit Available for Capital Development (Including Plant Replacement).

Medium Rainfall Region 1 - Farm Operating Surplus



Medium Rainfall Region 1 - Breakdown of Farm Capital

OPENING VALUES	▲ 25%	AVERAGE	▼ 25%
Land Value	\$12,093,734	\$9,524,632	\$9,928,216
Land Value (\$/Eff Ha)	\$1,702	\$1,669	\$2,301
Stock Value	\$0	\$56,097	\$69,599
Plant	\$2,481,433	\$2,056,916	\$1,533,704
Seeds, Produce & Stores	\$453,405	\$288,722	\$239,815
Pools, Tolls, Credits	\$280,116	\$390,692	\$55,682
Cash Accounts	\$1,305,256	\$631,414	\$618,887
Total Farm Assets	\$16,613,945	\$12,948,472	\$12,445,903
Total Farm Liabilities	\$2,918,767	\$3,054,588	\$2,768,566
Net Off Farm Assets	\$1,094,058	\$1,641,351	\$1,996,495
Return On Capital (%)	10.5%	4.6%	-1.7%
Debt To Income	0.54	0.78	1.01
Net Business Equity (Feb 2015)	\$14,789,236	\$11,535,235	\$11,673,833
Equity % (Feb 2015)	89%	83%	85%
CLOSING VALUES			
Land Value	\$12,327,434	\$9,694,985	\$9,998,779
Stock Value	\$0	\$61,502	\$86,159
Plant	\$2,706,811	\$2,015,164	\$1,576,336
Seeds, Produce & Stores	\$1,397,744	\$507,455	\$309,713
Pools, Tolls, Credits	\$626,243	\$929,738	\$370,986
Cash Accounts	\$1,294,873	\$522,714	\$311,898
Total Farm Assets	\$18,353,106	\$13,731,557	\$12,653,872
Total Farm Liabilities	\$3,257,130	\$3,474,000	\$3,501,229
Net Off Farm Assets	\$1,136,587	\$1,603,047	\$2,007,432
Net Business Equity (Feb 2016)	\$16,232,562	\$11,860,605	\$11,160,075
Equity % (Feb 2016)	91%	83%	81%
Net Farm Equity Change (2015)	\$1,443,326	\$325,369	(\$513,758)

Medium Rainfall Region 2 -Farm Group Statistics

VARIABLES	UNIT	▲ 25%	AVERAGE	▼ 25%
Effective Area	ha	4,719	4,081	3,063
April To September Rainfall	mm	238	243	256
Permanent Labour	person	2.8	2.2	1.9
Casual Labour	wks	38.6	23.9	12.9
Eff Area/Perm Labour	ha	1,375	1,533	1,407
Income/Perm Labour	\$	\$1,034,664	\$898,162	\$591,021
Op Surplus/Perm Labour	\$	\$445,287	\$296,168	\$112,639
Gross Farm Income (GFI)	\$/eff ha	\$790	\$600	\$433
Operating Costs (OPEX)	\$/eff ha	\$454	\$403	\$353
Farm Operating Surplus	\$/eff ha	\$336	\$197	\$81
Farm Operating Surplus /mm GSR Rainfall*	\$/eff ha	\$1.75	\$1.02	\$0.41
OPEX As % GFI	%	57%	67%	81%
Return On Capital	%	9.3%	4.2%	-0.1%
Total Crop Area	ha	4,212	3,404	2,072
% Effective Area Crop	%	90%	82%	70%
% Of Crop As Legumes	%	5%	7%	8%
% Of Crop Oil Seed	%	18%	16%	9%
% Effective Area Pasture	%	10%	18%	30%
Wheat Yield	t/ha	2.63	2.22	1.87
Wheat Area	ha	2513	2018	1265
Wheat Kg/Mm Ave	kg/mm	13.96	11.66	9.60
Lupin Yield	t/ha	1.65	1.48	1.35
Lupin Area	ha	326	346	321
Barley Yield	t/ha	2.95	2.52	2.02
Barley Area	ha	670	581	411
Canola Yield	t/ha	1.47	1.34	1.16
Canola Area	ha	801	738	432
N Use On Cereals	kg/ha	68.51	54.33	56.63
P Use On Whole Farm	kg/ha	11.17	10.16	9.78
Herbicide Costs	\$/ha crop	\$78	\$82	\$79
Plant Investment	\$/ha crop	\$472	\$453	\$473
Opening Sheep No.	hd	3,626	2,680	2,572
Closing Sheep No.	hd	3,873	2,728	2,920
No. Of Ewes Mated	hd	1,818	1,373	1,266
Lambs / wg ha	no.	2.3	1.7	1.2
Wool Price	\$/kg net	\$7.95	\$6.83	\$6.02
Wool Cut/Grazed Area	kg/wgha	23.60	19.30	16.42
Stocking Rate	dse/wgha	6.18	4.43	4.16
Wool Production	kg greasy	15,986	12,192	11,690
Ave Kg/Sheep Shorn	kg	4.03	4.31	4.40

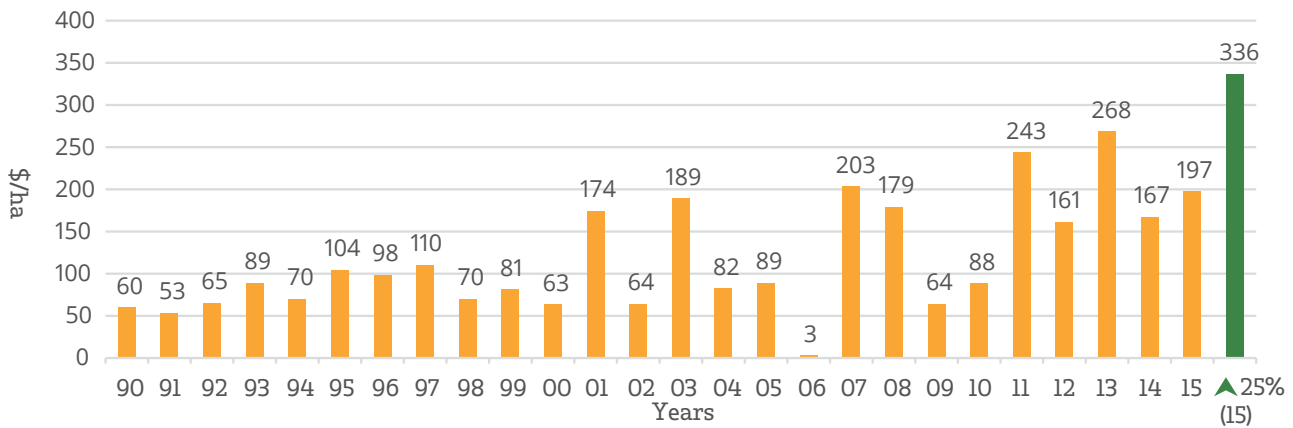
* Top & Bottom 25% groups are sorted by Farm Operating Surplus/Effective ha/mm Growing Season Rainfall

Medium Rainfall Region 2 - Farm Income and Operating Costs

RECEIPTS	2010	2011	2012	2013	2014	2015		▲ 25% GROUP
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	%	
Grain Sales	339.88	557.78	473.60	602.85	490.04	535.45	89.3%	719.88
Wool Sales	16.60	18.67	17.68	17.96	18.05	14.99	2.5%	13.85
Sheep Sales	26.55	24.85	20.29	19.24	24.38	19.11	3.2%	17.70
Other Livestock Sales	2.87	2.75	1.84	2.49	4.95	3.39	0.6%	1.10
Fuel Rebate	4.14	3.67	4.21	4.40	4.37	4.78	0.8%	5.69
Other Farm Income	9.51	6.89	11.00	14.07	21.35	22.13	3.7%	31.91
Total Farm Receipts	399.54	614.61	528.63	661.01	563.13	599.86		790.12
OPERATING COSTS								
Wages	22.60	23.99	24.71	24.70	24.55	26.41	6.6%	34.19
Contract	9.55	16.67	13.69	15.48	14.17	17.12	4.3%	16.46
Rates, Licences, Water	11.27	11.19	11.34	12.24	13.64	12.88	3.2%	11.34
Administration	10.64	10.47	10.61	11.26	12.08	10.96	2.7%	11.50
Electricity/Gas/Sundry	3.75	3.79	3.96	5.87	6.08	5.89	1.5%	9.48
Cartage	19.34	27.19	30.92	34.56	31.84	30.15	7.5%	26.12
Insurance	9.44	11.11	12.51	14.28	13.07	13.19	3.3%	14.25
Fertiliser	86.77	94.50	95.55	90.44	96.42	93.16	23.1%	113.34
Seeds/Grading	5.47	6.28	8.28	11.74	13.25	13.58	3.4%	13.01
Fuel/Oil	24.18	29.76	28.56	29.74	30.31	27.64	6.9%	33.95
Weeds/Pest	42.75	46.97	51.09	55.53	55.80	69.41	17.2%	72.42
Plant Repairs	24.32	26.28	26.43	31.07	34.53	33.51	8.3%	39.57
Buildings/Fencing/Water	4.75	5.68	6.42	5.50	6.74	7.70	1.9%	9.92
Fodder & Agistment	1.75	1.87	4.55	5.67	1.49	1.54	0.4%	0.99
Livestock Expenses	2.63	2.67	3.01	4.00	3.76	2.36	0.6%	1.84
Shearing	5.14	4.70	5.11	5.21	5.11	3.99	1.0%	3.41
Rams	1.03	0.96	1.07	0.86	0.75	0.70	0.2%	0.33
Sheep Purchases	1.43	0.52	1.45	0.65	1.48	1.46	0.4%	1.93
CBH & Levies, Other	24.39	46.76	28.43	34.12	30.80	30.80	7.6%	38.60
Total Operating Costs	311.23	371.36	367.69	392.92	395.88	402.82		453.67
Farm Operating Surplus	88.31	243.25	160.94	268.09	167.25	197.04		336.46
Finance Costs	44.13	48.33	37.48	36.21	35.32	37.79		50.34
Personal Costs	41.47	38.33	38.09	44.24	86.43	50.57		46.82
Taxation	15.61	5.11	12.51	8.71	24.17	25.56		34.00
Surplus/Deficit#	-12.89	151.49	72.87	178.93	21.33	83.12		205.30

- Surplus/Deficit Available for Capital Development (Including Plant Replacement).

Medium Rainfall Region 2 - Farm Operating Surplus



Medium Rainfall Region 2 - Breakdown of Farm Capital

OPENING VALUES	▲ 25%	AVERAGE	▼ 25%
Land Value	\$9,524,269	\$8,436,975	\$6,347,919
Stock Value	\$153,415	\$156,199	\$224,857
Plant	\$1,991,165	\$1,486,276	\$953,002
Seeds, Produce & Stores	\$875,190	\$442,765	\$173,851
Pools, Tolls, Credits	\$334,276	\$273,772	\$200,399
Cash Accounts	\$874,152	\$494,784	\$267,085
Total Farm Assets	\$13,752,467	\$11,290,771	\$8,167,113
Total Farm Liabilities	\$2,892,044	\$2,057,354	\$1,406,870
Net Off Farm Assets	\$846,205	\$1,023,917	\$1,204,117
Return On Capital (%)	9.3%	4.2%	-0.1%
Debt To Income	0.64	0.79	1.25
Net Business Equity (Feb 2015)	\$11,706,629	\$10,257,333	\$7,964,360
Equity % (Feb 2015)	87%	86%	86%
CLOSING VALUES			
Land Value	\$9,911,839	\$8,206,243	\$6,392,115
Stock Value	\$141,806	\$162,673	\$235,689
Plant	\$2,063,292	\$1,507,775	\$1,002,196
Seeds, Produce & Stores	\$1,147,506	\$576,692	\$261,224
Pools, Tolls, Credits	\$709,647	\$585,177	\$481,628
Cash Accounts	\$704,177	\$389,609	\$125,481
Total Farm Assets	\$14,678,267	\$11,428,170	\$8,498,334
Total Farm Liabilities	\$3,262,975	\$2,437,066	\$1,817,123
Net Off Farm Assets	\$820,372	\$1,044,149	\$1,244,071
Net Business Equity (Feb 2016)	\$12,235,663	\$10,035,253	\$7,925,282
Equity % (Feb 2016)	87%	85%	84%
Net Farm Equity Change (2015)	\$529,034	(\$222,080)	(\$39,078)

Medium Rainfall Region 2 - Farm Group Statistics

VARIABLES	UNIT	▲ 25%	AVERAGE	▼ 25%
Effective Area	ha	3,128	3,586	3,575
April To September Rainfall	mm	189	188	200
Permanent Labour	person	2.0	2.1	2.1
Casual Labour	wks	15.4	13.9	17.5
Eff Area/Perm Labour	ha	1,336	1,527	1,411
Income/Perm Labour	\$	\$877,016	\$689,745	\$475,163
Op Surplus/Perm Labour	\$	\$305,150	\$193,713	\$60,652
Gross Farm Income (GFI)	\$/eff ha	\$656	\$466	\$352
Operating Costs (OPEX)	\$/eff ha	\$417	\$335	\$306
Farm Operating Surplus	\$/eff ha	\$239	\$131	\$46
Farm Operating Surplus /mm GSR Rainfall*	\$/eff ha	\$1.62	\$0.90	\$0.30
OPEX As % GFI	%	64%	72%	87%
Return On Capital	%	4.5%	2.2%	-0.9%
Total Crop Area	ha	2,858	2,746	2,250
% Effective Area Crop	%	89%	79%	68%
% Of Crop As Legumes	%	7%	6%	6%
% Of Crop Oil Seed	%	14%	12%	9%
% Effective Area Pasture	%	11%	21%	32%
Wheat Yield	t/ha	2.09	1.74	1.37
Wheat Area	ha	1,488	1,557	1,274
Wheat Kg/Mm Ave	kg/mm	14.64	12.11	8.95
Lupin Yield	t/ha	1.30	1.05	0.81
Lupin Area	ha	319	250	180
Barley Yield	t/ha	2.60	2.00	1.62
Barley Area	ha	636	659	669
Canola Yield	t/ha	1.22	0.88	0.79
Canola Area	ha	516	453	296
N Use On Cereals	kg/ha	43.10	33.49	34.71
P Use On Whole Farm	kg/ha	7.88	8.04	6.80
Herbicide Costs	\$/ha crop	\$79	\$72	\$62
Plant Investment	\$/ha crop	\$552	\$457	\$366
Opening Sheep No.	hd	1,191	3,188	5,276
Closing Sheep No.	hd	1,497	3,228	4,719
No. Of Ewes Mated	hd	728	1,779	2,535
Lambs / wg ha	no.	1.8	1.6	1.8
Wool Price	\$/kg net	\$6.61	\$7.01	\$7.20
Wool Cut/Grazed Area	kg/wgha	14.93	13.53	14.47
Stocking Rate	dse/wgha	3.98	4.38	6.21
Wool Production	kg greasy	7,756	16,581	23,891
Ave Kg/Sheep Shorn	kg	5.31	4.55	3.76

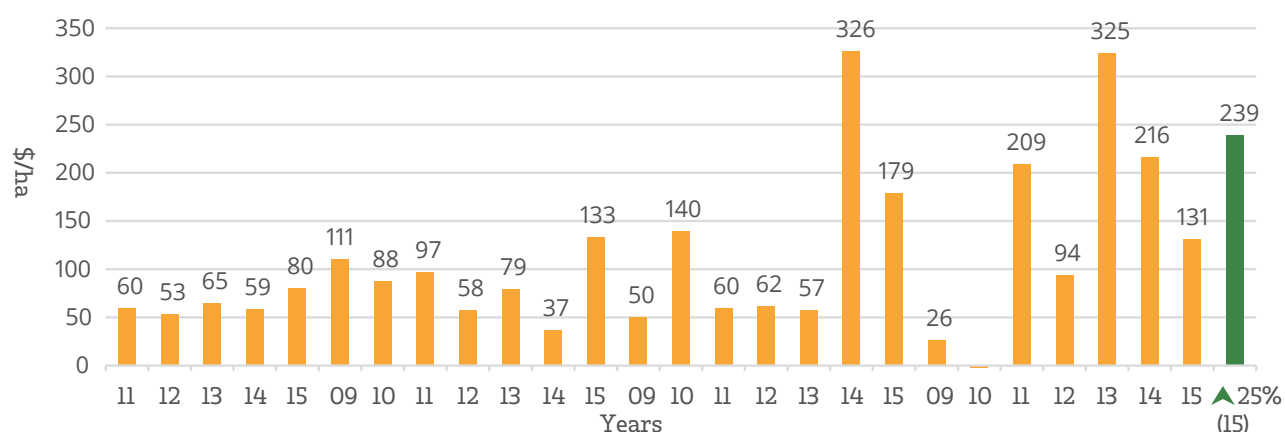
* Top & Bottom 25% groups are sorted by Farm Operating Surplus/Effective ha/mm Growing Season Rainfall

Medium Rainfall Region 3 - Farm Income and Operating Costs

RECEIPTS	2010	2011	2012	2013	2014	2015		▲ 25%
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	%	GROUP
Grain Sales	170.41	403.33	285.36	563.44	482.42	389.57	83.5%	586.19
Wool Sales	19.60	21.04	22.38	17.89	20.54	20.01	4.3%	10.74
Sheep Sales	32.73	31.44	28.61	21.23	32.63	26.87	5.8%	15.61
Other Livestock Sales	0.28	0.00	1.25	5.15	2.55	2.37	0.5%	0.00
Fuel Rebate	1.57	2.33	1.91	1.02	1.46	2.01	0.4%	1.39
Other Farm Income	9.98	10.43	16.83	14.72	14.35	25.58	5.5%	42.36
Total Farm Receipts	234.56	468.57	356.33	623.45	553.95	466.41		656.30
OPERATING COSTS								
Wages	12.95	9.83	9.43	10.11	10.49	10.40	3.1%	12.09
Contract	7.96	8.65	8.55	11.62	15.29	11.95	3.6%	26.26
Rates, Licences, Water	8.55	10.07	10.09	10.65	11.30	12.31	3.7%	13.28
Administration	7.78	7.10	6.53	6.62	8.21	9.66	2.9%	9.88
Electricity/Gas/Sundry	3.17	2.80	3.49	4.77	6.20	6.65	2.0%	9.83
Cartage	4.89	8.32	15.36	17.37	27.80	23.51	7.0%	20.73
Insurance	6.72	6.23	8.61	10.00	10.82	10.93	3.3%	13.58
Fertiliser	58.64	53.21	62.84	57.46	76.40	79.26	23.6%	108.35
Seeds/Grading	4.87	4.33	5.86	6.74	7.45	8.32	2.5%	13.55
Fuel/Oil	19.77	24.76	22.64	27.42	26.92	25.60	7.6%	29.39
Weeds/Pest	38.75	40.25	40.47	48.49	52.94	58.53	17.5%	71.39
Plant Repairs	18.94	19.53	21.01	25.57	30.06	32.60	9.7%	44.92
Buildings/Fencing/Water	5.77	3.56	2.48	2.55	3.65	4.51	1.3%	5.64
Fodder & Agistment	3.96	3.53	3.83	2.39	2.97	3.26	1.0%	0.38
Livestock Expenses	3.51	3.05	4.29	7.20	5.66	4.86	1.4%	4.45
Shearing	5.63	4.59	5.96	4.17	4.88	5.05	1.5%	1.21
Rams	0.96	0.72	1.23	0.64	1.15	1.08	0.3%	0.25
Sheep Purchases	5.94	8.48	3.34	3.29	6.64	2.79	0.8%	4.58
CBH & Levies, Other	16.90	40.87	25.83	41.89	28.85	23.85	7.1%	27.73
Total Operating Costs	235.66	259.91	261.85	298.94	337.68	335.27		417.48
Farm Operating Surplus	-1.10	208.66	94.48	324.50	216.28	131.13		238.82
Finance Costs	66.40	66.27	47.52	43.56	53.45	34.83		37.35
Personal Costs	33.64	38.17	41.89	41.85	50.30	49.21		52.00
Taxation	7.92	3.91	5.04	5.87	9.62	25.42		26.94
Surplus/Deficit#	-109.06	100.31	0.02	233.22	102.90	21.67		122.52

- Surplus/Deficit Available for Capital Development (Including Plant Replacement).

Medium Rainfall Region 3 - Farm Operating Surplus



Medium Rainfall Region 3 - Breakdown of Farm Capital

OPENING VALUES	▲ 25%	AVERAGE	▼ 25%
Land Value	\$5,495,554	\$4,861,884	\$4,455,987
Stock Value	\$58,298	\$177,137	\$306,285
Plant	\$1,493,001	\$1,194,173	\$757,053
Seeds, Produce & Stores	\$650,806	\$362,598	\$184,978
Pools, Tolls, Credits	\$435,715	\$342,273	\$249,659
Cash Accounts	\$66,383	\$180,354	\$253,357
Total Farm Assets	\$8,199,756	\$7,118,418	\$6,207,319
Total Farm Liabilities	\$2,470,045	\$1,917,421	\$1,379,548
Net Off Farm Assets	\$424,134	\$730,850	\$792,023
Return On Capital (%)	4.5%	2.2%	-0.9%
Debt To Income	1.09	1.07	1.11
Net Business Equity (Feb 2015)	\$6,153,844	\$6,117,712	\$6,329,463
Equity % (Feb 2015)	74%	78%	82%
CLOSING VALUES			
Land Value	\$5,505,554	\$4,930,466	\$4,765,111
Stock Value	\$69,283	\$184,138	\$329,325
Plant	\$1,708,763	\$1,323,259	\$963,546
Seeds, Produce & Stores	\$776,662	\$426,766	\$227,267
Pools, Tolls, Credits	\$506,398	\$488,189	\$331,676
Cash Accounts	\$101,002	\$111,505	\$153,078
Total Farm Assets	\$8,667,662	\$7,464,323	\$6,770,004
Total Farm Liabilities	\$2,848,126	\$2,245,591	\$1,704,340
Net Off Farm Assets	\$515,257	\$841,910	\$1,112,375
Net Business Equity (Feb 2016)	\$6,334,793	\$6,060,642	\$6,178,039
Equity % (Feb 2016)	73%	75%	77%
Net Farm Equity Change (2015)	\$180,949	(\$57,070)	(\$151,424)

Medium Rainfall Region 3 - Breakdown of Farm Capital

VARIABLES	UNIT	▲ 25%	AVERAGE	▼ 25%
Effective Area	ha	3,766	3,243	2,697
April To September Rainfall	mm	182	191	197
Permanent Labour	person	2.1	2.0	1.6
Casual Labour	wks	13.3	13.6	17.4
Eff Area/Perm Labour	ha	1,762	1,524	1,405
Income/Perm Labour	\$	\$949,999	\$670,760	\$506,563
Op Surplus/Perm Labour	\$	\$330,005	\$172,654	\$37,749
Gross Farm Income (GFI)	\$/eff ha	\$547	\$443	\$368
Operating Costs (OPEX)	\$/eff ha	\$355	\$334	\$338
Farm Operating Surplus	\$/eff ha	\$192	\$109	\$29
Farm Operating Surplus /mm GSR Rainfall*	\$/eff ha	\$1.39	\$0.76	\$0.19
OPEX As % GFI	%	65%	75%	92%
Return On Capital	%	5.7%	1.3%	-2.7%
Total Crop Area	ha	2,876	2,275	1,885
% Effective Area Crop	%	76%	69%	68%
% Of Crop As Legumes	%	7%	7%	8%
% Of Crop Oil Seed	%	13%	13%	14%
% Effective Area Pasture	%	24%	31%	32%
Wheat Yield	t/ha	2.08	1.76	1.55
Wheat Area	ha	1,202	1,043	780
Wheat Kg/Mm Ave	kg/mm	15.11	12.33	10.54
Lupin Yield	t/ha	1.04	0.95	0.79
Lupin Area	ha	257	228	245
Barley Yield	t/ha	2.56	2.12	1.78
Barley Area	ha	844	629	585
Canola Yield	t/ha	0.99	0.82	0.67
Canola Area	ha	473	407	380
N Use On Cereals	kg/ha	45.74	42.34	42.14
P Use On Whole Farm	kg/ha	8.41	8.39	8.60
Herbicide Costs	\$/ha crop	\$83	\$77	\$74
Plant Investment	\$/ha crop	\$498	\$485	\$505
Opening Sheep No.	hd	3,595	3,806	3,089
Closing Sheep No.	hd	3,379	3,765	3,230
No. Of Ewes Mated	hd	2,352	2,235	1,859
Lambs / wg ha	no.	2.1	2.1	1.8
Wool Price	\$/kg net	\$7.06	\$7.04	\$7.07
Wool Cut/Grazed Area	kg/wgha	20.62	19.54	17.26
Stocking Rate	dse/wgha	4.75	5.06	4.96
Wool Production	kg greasy	20,790	19,053	14,533
Ave Kg/Sheep Shorn	kg	4.84	4.45	4.40

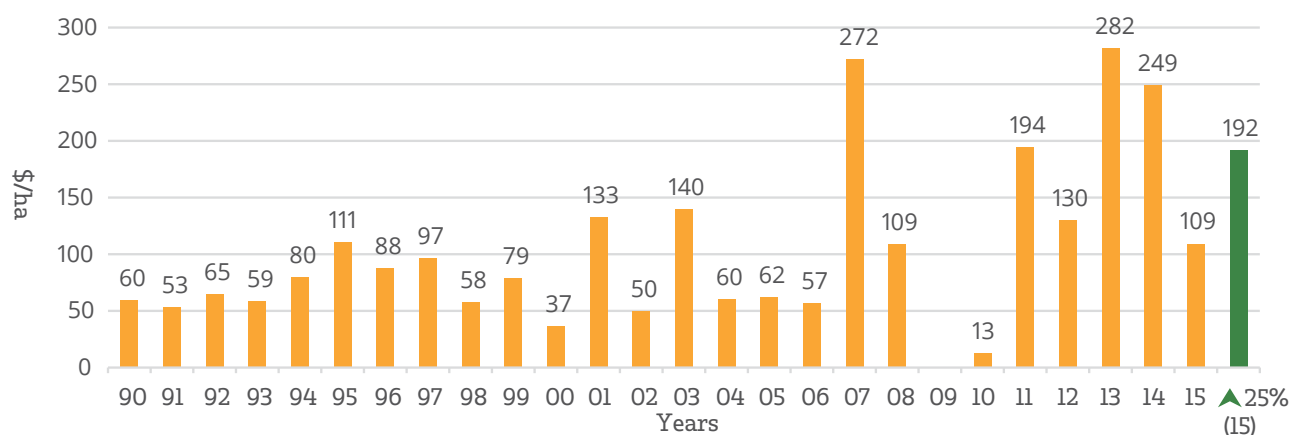
* Top & Bottom 25% groups are sorted by Farm Operating Surplus/Effective ha/mm Growing Season Rainfall

Medium Rainfall Region 4 - Farm Income and Operating Expenses

RECEIPTS	2010	2011	2012	2013	2014	2015		▲ 25% GROUP
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	%	
Grain Sales	140.12	348.14	302.64	492.34	495.62	323.28	72.9%	440.98
Wool Sales	30.98	37.99	38.64	37.96	34.62	40.86	9.2%	32.19
Sheep Sales	53.59	47.65	45.49	35.08	42.20	55.57	12.5%	49.91
Other Livestock Sales	0.80	0.82	0.83	1.60	1.55	3.32	0.7%	2.58
Fuel Rebate	3.23	2.99	3.67	3.38	4.40	4.67	1.1%	5.74
Other Farm Income	12.22	17.93	12.31	16.03	12.93	15.51	3.5%	15.31
Total Farm Receipts	243.82	455.53	403.58	586.39	591.32	443.20		546.72
OPERATING COSTS								
Wages	10.31	10.19	11.03	13.13	15.44	15.81	4.7%	17.78
Contract	5.01	7.18	8.13	8.47	7.43	7.07	2.1%	7.04
Rates, Licences, Water	9.54	9.27	9.63	10.17	11.18	11.81	3.5%	11.08
Administration	10.75	8.93	8.57	9.49	9.77	10.29	3.1%	9.07
Electricity/Gas/Sundry	3.39	3.67	3.60	4.21	4.73	5.13	1.5%	3.89
Cartage	8.86	16.75	20.38	33.65	35.75	26.88	8.1%	37.50
Insurance	7.46	8.61	9.28	10.64	10.90	10.33	3.1%	10.40
Fertiliser	62.49	54.59	64.89	62.37	75.09	79.26	23.7%	87.25
Seeds/Grading	4.11	4.18	5.56	5.39	6.18	5.74	1.7%	7.01
Fuel/Oil	20.49	25.22	24.94	28.15	29.68	24.96	7.5%	26.10
Weeds/Pest	30.10	31.55	36.40	40.88	45.99	53.40	16.0%	63.68
Plant Repairs	18.61	19.18	21.32	23.74	29.95	28.96	8.7%	27.26
Buildings/Fencing/Water	4.98	3.47	3.49	4.38	4.97	6.44	1.9%	4.32
Fodder & Agistment	4.64	7.77	5.27	3.25	3.39	3.28	1.0%	2.64
Livestock Expenses	4.75	5.54	6.46	5.56	6.16	6.64	2.0%	5.45
Shearing	7.83	7.83	8.70	9.91	9.75	9.61	2.9%	5.88
Rams	1.56	2.02	1.72	1.86	2.33	2.08	0.6%	1.79
Sheep Purchases	5.33	4.18	3.68	2.17	2.69	4.59	1.4%	1.93
CBH & Levies, Other	10.76	31.00	20.44	26.82	30.48	20.10	6.0%	24.58
Total Operating Costs	230.98	261.13	273.47	304.24	341.85	333.82		355.08
Farm Operating Surplus	12.84	194.40	130.11	282.15	249.47	109.38		191.64
Finance Costs	62.43	61.24	47.45	45.19	40.49	34.76		26.98
Personal Costs	38.36	36.00	42.85	41.77	43.29	55.35		46.68
Taxation	7.50	1.54	3.99	4.27	8.93	21.54		38.32
Surplus/Deficit#	-95.44	95.63	35.82	190.92	156.75	-2.27		79.67

- Surplus/Deficit Available for Capital Development (Including Plant Replacement).

Medium Rainfall Region 4 - Farm Operating Surplus



Medium Rainfall Region 4 - Breakdown of Farm Capital

OPENING VALUES	▲25%	AVERAGE	▼25%
Land Value	\$5,027,200	\$4,574,154	\$4,433,827
Stock Value	\$243,710	\$335,825	\$257,015
Plant	\$1,356,375	\$1,062,435	\$961,113
Seeds, Produce & Stores	\$290,364	\$237,551	\$190,691
Pools, Tolls, Credits	\$391,813	\$425,236	\$328,975
Cash Accounts	\$400,393	\$244,589	\$144,740
Total Farm Assets	\$7,709,856	\$6,879,790	\$6,316,360
Total Farm Liabilities	\$1,591,223	\$1,706,946	\$1,778,824
Net Off Farm Assets	\$869,920	\$706,165	\$523,443
Return On Capital (%)	5.7%	1.3%	-2.7%
Debt To Income	0.41	0.86	1.40
Net Business Equity (Feb 2015)	\$6,988,553	\$5,879,008	\$5,060,980
Equity % (Feb 2015)	88%	83%	79%
CLOSING VALUES			
Land Value	\$5,244,273	\$4,728,433	\$4,899,412
Stock Value	\$248,746	\$335,386	\$273,580
Plant	\$1,525,385	\$1,167,520	\$974,414
Seeds, Produce & Stores	\$280,991	\$256,724	\$213,558
Pools, Tolls, Credits	\$489,197	\$363,262	\$212,331
Cash Accounts	\$292,532	\$181,663	\$81,551
Total Farm Assets	\$8,081,125	\$7,032,988	\$6,654,846
Total Farm Liabilities	\$1,958,367	\$1,984,312	\$2,337,617
Net Off Farm Assets	\$882,956	\$730,174	\$536,561
Net Business Equity (Feb 2016)	\$7,005,714	\$5,778,850	\$4,853,790
Equity % (Feb 2016)	84%	79%	72%
Net Farm Equity Change (2015)	\$17,161	(\$100,158)	(\$207,190)

Medium Rainfall Region 5 - Farm Group Statistics

VARIABLES	UNIT	▲25%	AVERAGE	▼25%
Effective Area	ha	3,498	3,887	3,246
April To September Rainfall	mm	244	235	229
Permanent Labour	person	2.2	2.5	1.7
Casual Labour	wks	14.0	18.6	4.2
Eff Area/Perm Labour	ha	1,456	1,500	2,014
Income/Perm Labour	\$	\$1,246,154	\$910,431	\$808,173
Op Surplus/Perm Labour	\$	\$642,729	\$356,753	\$198,028
Gross Farm Income (GFI)	\$/eff ha	\$857	\$658	\$447
Operating Costs (OPEX)	\$/eff ha	\$424	\$399	\$340
Farm Operating Surplus	\$/eff ha	\$433	\$258	\$107
Farm Operating Surplus /mm GSR Rainfall*	\$/eff ha	\$2.31	\$1.41	\$0.60
OPEX As % GFI	%	49%	61%	76%
Return On Capital	%	9.9%	5.9%	1.2%
Total Crop Area	ha	3,045	2,952	1,850
% Effective Area Crop	%	86%	75%	62%
% Of Crop As Legumes	%	12%	7%	7%
% Of Crop Oil Seed	%	22%	20%	14%
% Effective Area Pasture	%	14%	25%	38%
Wheat Yield	t/ha	3.39	2.89	2.50
Wheat Area	ha	1,320	1,262	713
Wheat Kg/Mm Ave	kg/mm	18.09	16.04	14.09
Lupin Yield	t/ha	1.16	1.20	1.05
Lupin Area	ha	414	276	211
Barley Yield	t/ha	3.57	3.05	2.58
Barley Area	ha	894	839	635
Canola Yield	t/ha	1.56	1.39	1.33
Canola Area	ha	663	728	458
N Use On Cereals	kg/ha	48.56	49.68	49.57
P Use On Whole Farm	kg/ha	10.12	9.20	7.33
Herbicide Costs	\$/ha crop	\$104	\$97	\$97
Plant Investment	\$/ha crop	\$833	\$685	\$636
Opening Sheep No.	hd	4,024	3,711	4,461
Closing Sheep No.	hd	3,902	3,747	3,755
No. Of Ewes Mated	hd	2181	1944	2081
Lambs / wg ha	no.	2.6	1.8	1.6
Wool Price	\$/kg net	\$6.50	\$7.40	\$7.75
Wool Cut/Grazed Area	kg/wgha	13.45	16.88	14.10
Stocking Rate	dse/wgha	5.96	5.62	4.69
Wool Production	kg greasy	19,875	18,459	21,977
Ave Kg/Sheep Shorn	kg	5.06	4.48	4.17

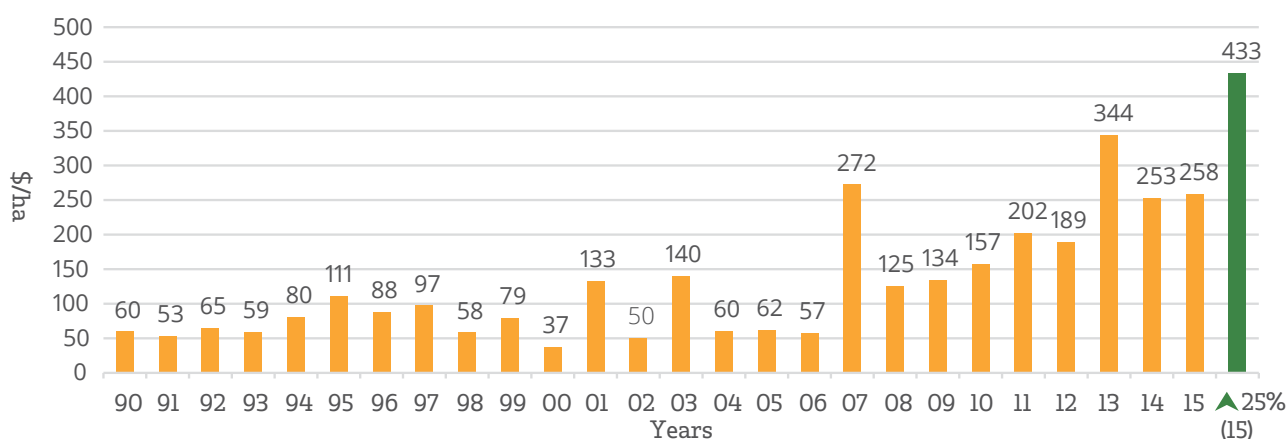
* Top & Bottom 25% groups are sorted by Farm Operating Surplus/Effective ha/mm Growing Season Rainfall

Medium Rainfall Region 5 - Farm Income and Operating Costs

RECEIPTS	2010	2011	2012	2013	2014	2015	▲ 25%	GROUP
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	%	
Grain Sales	360.16	391.89	458.60	626.17	516.60	554.81	84.4%	725.67
Wool Sales	20.86	31.13	34.07	24.65	29.13	30.85	4.7%	15.02
Sheep Sales	33.07	63.96	39.00	31.93	43.92	37.16	5.7%	38.87
Other Livestock Sales	15.72	15.17	6.12	1.37	3.42	3.82	0.6%	2.06
Fuel Rebate	0.96	1.33	1.28	2.09	3.04	3.93	0.6%	3.85
Other Farm Income	31.89	28.65	13.26	23.41	13.43	27.04	4.1%	71.23
Total Farm Receipts	462.65	532.13	552.33	709.62	609.54	657.60		856.69
OPERATING COSTS								
Wages	13.72	17.01	15.90	14.79	14.91	17.55	4.4%	24.12
Contract	17.18	22.75	20.00	24.48	19.01	13.37	3.3%	16.59
Rates, Licences, Water	8.60	7.98	9.28	8.48	10.12	12.46	3.1%	12.18
Administration	13.69	9.26	7.13	9.18	6.81	10.98	2.7%	10.18
Electricity/Gas/Sundry	3.16	3.35	2.83	3.14	4.85	6.80	1.7%	5.91
Cartage	15.21	12.66	16.80	23.88	21.69	25.38	6.4%	15.40
Insurance	9.45	7.16	11.64	12.17	11.95	14.42	3.6%	16.16
Fertiliser	78.15	62.54	93.11	90.60	80.60	94.37	23.6%	104.65
Seeds/Grading	7.36	14.52	13.05	9.47	10.74	7.67	1.9%	4.35
Fuel/Oil	24.82	25.61	26.35	30.64	35.52	32.01	8.0%	40.13
Weeds/Pest	41.59	41.64	53.92	53.84	57.51	72.78	18.2%	88.44
Plant Repairs	20.63	24.14	28.96	28.11	32.25	30.17	7.6%	32.05
Buildings/Fencing/Water	2.99	4.38	3.67	4.01	4.54	9.34	2.3%	0.43
Fodder & Agistment	4.26	7.58	4.84	2.14	2.69	2.27	0.6%	1.06
Livestock Expenses	7.22	12.75	10.00	4.34	6.30	4.31	1.1%	3.77
Shearing	5.23	5.53	6.82	10.29	8.11	5.92	1.5%	4.31
Rams	0.32	0.76	0.65	1.01	1.25	1.49	0.4%	0.59
Sheep Purchases	5.06	19.61	1.94	5.37	3.62	11.91	3.0%	14.54
CBH & Levies, Other	27.01	30.85	36.42	30.15	24.04	25.96	6.5%	28.76
Total Operating Costs	305.67	330.10	363.33	366.10	356.49	399.34		423.61
Farm Operating Surplus	156.98	202.12	189.00	343.52	253.05	258.26		433.09
Finance Costs	44.22	55.45	57.52	55.12	44.99	62.86		71.53
Personal Costs	32.06	28.20	40.61	40.58	56.03	57.17		66.96
Taxation	5.68	0.57	8.98	12.47	15.42	35.18		28.94
Surplus/Deficit#	75.02	117.90	81.89	235.35	136.61	103.06		265.66

- Surplus/Deficit Available for Capital Development (Including Plant Replacement).

Medium Rainfall Region 5 - Farm Operating Surplus

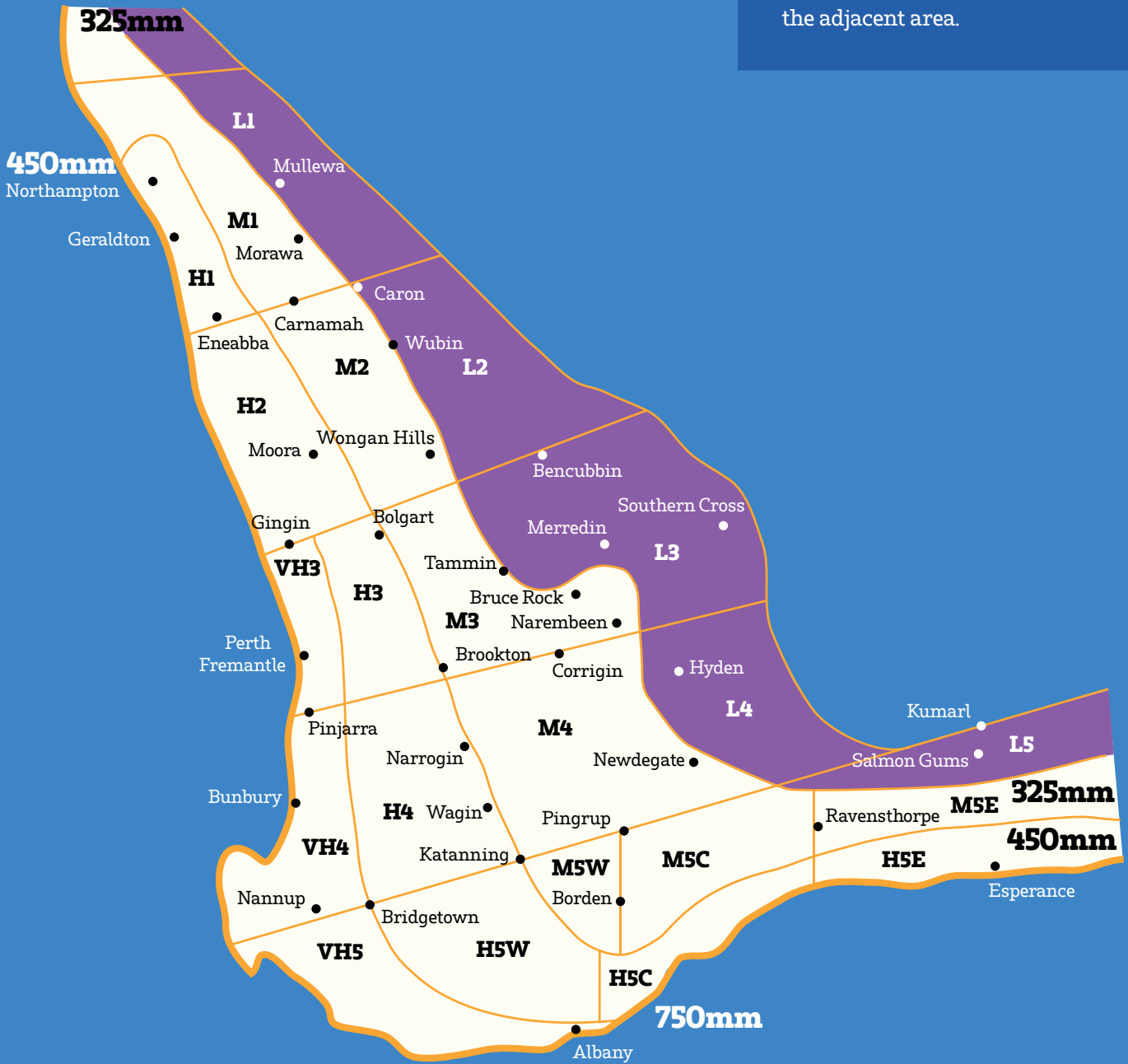


Medium Rainfall Region 5 - Breakdown of Farm Capital

OPENING VALUES	▲ 25%	AVERAGE	▼ 25%
Land Value	\$7,337,745	\$7,215,917	\$5,077,375
Stock Value	\$134,867	\$269,748	\$300,896
Plant	\$2,428,822	\$2,053,631	\$1,253,201
Seeds, Produce & Stores	\$644,102	\$891,079	\$334,968
Pools, Tolls, Credits	\$106,578	\$127,201	\$272,219
Cash Accounts	\$824,156	\$526,083	\$130,066
Total Farm Assets	\$11,476,270	\$11,083,659	\$7,368,724
Total Farm Liabilities	\$1,768,021	\$2,417,574	\$2,008,619
Net Off Farm Assets	\$2,693,978	\$1,535,014	\$1,102,431
Return On Capital (%)	9.9%	5.9%	1.2%
Debt To Income	0.60	0.98	1.30
Net Business Equity (Feb 2015)	\$12,402,226	\$10,201,099	\$6,462,536
Equity % (Feb 2015)	89%	81%	77%
CLOSING VALUES			
Land Value	\$7,735,698	\$7,422,127	\$5,371,448
Stock Value	\$143,218	\$297,518	\$326,447
Plant	\$2,520,886	\$2,181,939	\$1,359,963
Seeds, Produce & Stores	\$820,595	\$647,050	\$411,383
Pools, Tolls, Credits	\$371,550	\$688,359	\$413,093
Cash Accounts	\$723,205	\$332,961	\$74,030
Total Farm Assets	\$12,315,151	\$11,569,954	\$7,956,364
Total Farm Liabilities	\$2,476,723	\$2,674,757	\$2,261,206
Net Off Farm Assets	\$3,066,687	\$1,753,954	\$1,070,615
Net Business Equity (Feb 2016)	\$12,905,115	\$10,649,151	\$6,765,773
Equity % (Feb 2016)	86%	81%	76%
Net Farm Equity Change (2015)	\$502,889	\$448,053	\$303,237

12. Low Rainfall Region

Note: If your location is on or near the boundary of a region, it is important to consider the information for the adjacent area.



Source: Department of Agriculture and Food Western Australia

Low Rainfall Region 1 - Farm Group Statistics

VARIABLES	UNIT	▲ 25%	AVERAGE	▼ 25%
Effective Area	ha	7,060	6,646	7,060
April To September Rainfall	mm	189	180	157
Permanent Labour	person	2.5	2.5	2.5
Casual Labour	wks	30.8	22.8	23.1
Eff Area/Perm Labour	ha	2,322	2,395	2,812
Income/Perm Labour	\$	\$1,576,897	\$1,196,054	\$1,046,139
Op Surplus/Perm Labour	\$	\$879,925	\$572,975	\$391,841
Gross Farm Income (GFI)	\$/eff ha	\$678	\$513	\$361
Operating Costs (OPEX)	\$/eff ha	\$307	\$269	\$221
Farm Operating Surplus	\$/eff ha	\$371	\$244	\$141
Farm Operating Surplus /mm GSR Rainfall*	\$/eff ha	\$2.10	\$1.44	\$0.85
OPEX As % GFI	%	45%	52%	61%
Return On Capital	%	20.9%	18.3%	16.2%
Total Crop Area	ha	6,302	5,347	5,209
% Effective Area Crop	%	91%	82%	74%
% Of Crop As Legumes	%	10%	6%	2%
% Of Crop Oil Seed	%	18%	9%	6%
% Effective Area Pasture	%	9%	18%	26%
Wheat Yield	t/ha	2.29	1.91	1.48
Wheat Area	ha	4,174	4,237	4,527
Wheat Kg/Mm Ave	kg/mm	12.94	11.28	9.09
Lupin Yield	t/ha	1.82	1.50	0.71
Lupin Area	ha	610	537	397
Barley Yield	t/ha	2.31	2.10	1.72
Barley Area	ha	817	439	386
Canola Yield	t/ha	1.31	1.20	0.76
Canola Area	ha	1,529	1,073	449
N Use On Cereals	kg/ha	27.14	22.19	18.30
P Use On Whole Farm	kg/ha	7.69	6.50	5.83
Herbicide Costs	\$/ha crop	\$67	\$63	\$62
Plant Investment	\$/ha crop	\$332	\$324	\$372
Opening Sheep No.	hd	2,429	2,118	1,735
Closing Sheep No.	hd	2,018	2,282	2,028
No. Of Ewes Mated	hd	2,087	1,054	971
Lambs / wg ha	no.	1.4	0.7	0.8
Wool Price	\$/kg net	\$8.24	\$7.06	\$7.31
Wool Cut/Grazed Area	kg/wgha	11.84	9.17	7.93
Stocking Rate	dse/wgha	2.98	1.80	1.37
Wool Production	kg greasy	20,257	8,530	7,403
Ave Kg/Sheep Shorn	kg	4.25	3.99	4.35

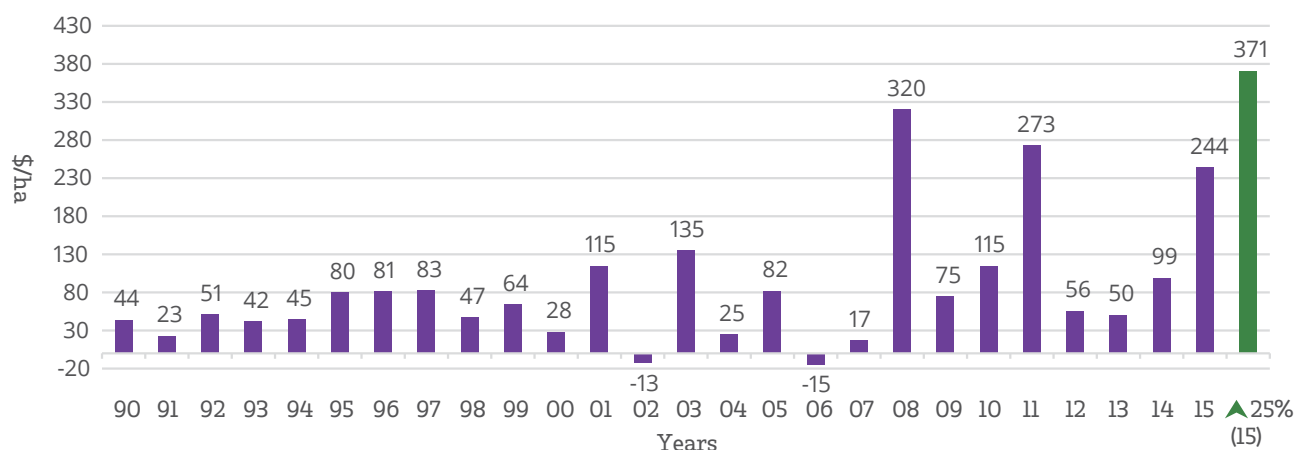
* Top & Bottom 25% groups are sorted by Farm Operating Surplus/Effective ha/mm Growing Season Rainfall

Low Rainfall Region 1 - Farm Income and Operating Costs

RECEIPTS	2010	2011	2012	2013	2014	2015		▲25%
	<i>\$/ha</i>	<i>\$/ha</i>	<i>\$/ha</i>	<i>\$/ha</i>	<i>\$/ha</i>	<i>\$/ha</i>	<i>%</i>	<i>GROUP</i>
Grain Sales	289.03	526.85	262.67	248.01	291.67	461.92	90.0%	627.22
Wool Sales	1.93	4.67	3.98	4.19	3.01	2.71	0.5%	3.48
Sheep Sales	7.58	8.30	6.88	5.48	4.30	9.52	1.9%	17.88
Other Livestock Sales	1.42	0.89	-0.03	0.52	0.00	0.00	0.0%	0.00
Fuel Rebate	3.87	4.52	4.35	3.92	4.95	5.91	1.2%	5.89
Other Farm Income	15.09	16.82	6.84	32.95	34.57	32.94	6.4%	23.51
Total Farm Receipts	318.94	562.04	284.70	295.07	338.50	513.00		677.99
OPERATING COSTS								
Wages	14.67	14.69	14.45	25.77	20.91	22.62	8.4%	16.23
Contract	13.22	19.64	10.42	11.65	14.10	11.94	4.4%	9.88
Rates, Licences, Water	5.55	6.45	6.43	6.44	6.63	6.09	2.3%	7.60
Administration	6.04	7.42	6.83	7.51	6.78	6.62	2.5%	7.68
Electricity/Gas/Sundry	3.03	3.02	2.70	3.61	3.34	2.74	1.0%	2.40
Cartage	10.72	25.18	12.90	14.38	17.85	26.06	9.7%	28.56
Insurance	6.87	8.71	8.00	9.35	10.35	9.41	3.5%	9.95
Fertiliser	49.42	62.34	62.02	54.48	53.28	52.20	19.4%	73.82
Seeds/Grading	2.97	2.27	2.64	2.89	3.55	3.94	1.5%	5.40
Fuel/Oil	19.43	26.55	22.40	23.20	22.64	24.50	9.1%	28.61
Weeds/Pest	30.47	43.59	39.63	44.00	40.32	52.91	19.7%	62.38
Plant Repairs	17.79	19.46	17.93	22.07	20.57	22.43	8.3%	21.05
Buildings/Fencing/Water	3.66	5.69	5.13	3.89	3.16	3.41	1.3%	2.80
Fodder & Agistment	0.53	0.44	0.73	0.79	0.27	0.18	0.1%	0.14
Livestock Expenses	0.61	1.06	0.98	0.98	0.75	0.72	0.3%	0.40
Shearing	0.90	1.08	1.46	1.90	1.19	0.63	0.2%	0.47
Rams	0.39	0.47	0.21	0.21	0.14	0.13	0.0%	0.00
Sheep Purchases	1.18	0.89	0.82	0.31	0.24	0.35	0.1%	0.45
CBH & Levies, Other	16.52	40.93	12.67	11.36	13.23	22.03	8.2%	29.18
Total Operating Costs	203.96	289.88	228.36	244.76	239.30	268.91		307.00
Farm Operating Surplus	114.97	272.17	56.34	50.31	99.20	244.09		371.00
Finance Costs	28.24	28.61	17.42	18.07	14.91	16.50		21.86
Personal Costs	32.87	35.96	27.31	27.64	25.17	29.57		37.93
Taxation	11.59	10.72	11.36	9.19	17.18	7.40		6.53
Surplus/Deficit#	42.27	196.87	0.26	-4.60	41.95	190.62		304.68

- Surplus/Deficit Available for Capital Development (Including Plant Replacement).

Low Rainfall Region 1 - Farm Operating Surplus



Low Rainfall Region 1 - Breakdown of Farm Capital

OPENING VALUES	▲ 25%	AVERAGE	▼ 25%
Land Value	\$7,637,522	\$4,772,865	\$3,057,355
Stock Value	\$78,123	\$72,144	\$99,814
Plant	\$1,796,626	\$1,538,422	\$1,567,584
Seeds, Produce & Stores	\$284,936	\$233,465	\$218,334
Pools, Tolls, Credits	\$323,988	\$231,914	\$177,300
Cash Accounts	\$671,273	\$377,007	\$276,479
Total Farm Assets	\$10,792,468	\$7,225,817	\$5,396,865
Total Farm Liabilities	\$2,884,623	\$1,847,743	\$1,599,071
Net Off Farm Assets	\$1,309,740	\$1,115,683	\$180,247
Return On Capital (%)	20.9%	18.3%	16.2%
Debt To Income	0.47	0.35	0.41
Net Business Equity (Feb 2015)	\$9,217,585	\$6,493,757	\$3,978,041
Equity % (Feb 2015)	79%	76%	60%
CLOSING VALUES			
Land Value	\$7,762,908	\$4,852,113	\$3,250,998
Stock Value	\$62,867	\$73,103	\$123,545
Plant	\$2,024,087	\$1,605,751	\$1,576,342
Seeds, Produce & Stores	\$282,245	\$250,908	\$252,928
Pools, Tolls, Credits	\$1,865,230	\$1,486,803	\$1,139,063
Cash Accounts	\$541,543	\$279,990	\$146,728
Total Farm Assets	\$12,538,878	\$8,548,667	\$6,489,604
Total Farm Liabilities	\$2,942,131	\$2,211,213	\$2,261,619
Net Off Farm Assets	\$1,304,118	\$1,150,951	\$196,492
Net Business Equity (Feb 2016)	\$10,900,865	\$7,488,405	\$4,424,476
Equity % (Feb 2016)	91%	87%	74%
Net Farm Equity Change (2015)	\$1,683,280	\$994,648	\$446,436

Low Rainfall Region 2 - Farm Group Statistics

VARIABLES	UNIT	▲ 25%	AVERAGE	▼ 25%
Effective Area	ha	6,643	6,954	5,572
April To September Rainfall	mm	225	222	237
Permanent Labour	person	2.2	2.3	2.3
Casual Labour	wks	24.6	29.4	12.3
Eff Area/Perm Labour	ha	2,549	2,505	2,564
Income/Perm Labour	\$	\$1,294,083	\$961,650	\$633,897
Op Surplus/Perm Labour	\$	\$656,920	\$416,192	\$189,633
Gross Farm Income (GFI)	\$/eff ha	\$524	\$400	\$294
Operating Costs (OPEX)	\$/eff ha	\$252	\$232	\$215
Farm Operating Surplus	\$/eff ha	\$273	\$168	\$79
Farm Operating Surplus /mm GSR Rainfall*	\$/eff ha	\$1.41	\$0.90	\$0.42
OPEX As % GFI	%	48%	58%	73%
Return On Capital	%	16.5%	10.9%	4.1%
Total Crop Area	ha	5,594	5,206	3,720
% Effective Area Crop	%	87%	77%	72%
% Of Crop As Legumes	%	0%	2%	2%
% Of Crop Oil Seed	%	12%	7%	6%
% Effective Area Pasture	%	13%	23%	28%
Wheat Yield	t/ha	2.01	1.71	1.48
Wheat Area	ha	4,534	4,199	2,862
Wheat Kg/Mm Ave	kg/mm	10.58	9.29	7.86
Lupin Yield	t/ha		1.33	1.40
Lupin Area	ha		212	247
Barley Yield	t/ha	2.91	2.01	1.80
Barley Area	ha	1,248	627	406
Canola Yield	t/ha	0.93	0.83	0.70
Canola Area	ha	778	527	348
N Use On Cereals	kg/ha	28.39	24.17	24.08
P Use On Whole Farm	kg/ha	6.54	5.61	4.93
Herbicide Costs	\$/ha crop	\$58	\$57	\$58
Plant Investment	\$/ha crop	\$320	\$314	\$273
Opening Sheep No.	hd	1,422	2,043	833
Closing Sheep No.	hd	3,390	2,542	570
No. Of Ewes Mated	hd	956	1296	382
Lambs / wg ha	no.	0.5	0.7	0.4
Wool Price	\$/kg net	\$6.74	\$6.81	\$6.72
Wool Cut/Grazed Area	kg/wgha	5.52	6.44	3.80
Stocking Rate	dse/wgha	1.21	1.25	0.58
Wool Production	kg greasy	7,783	11,061	4,482
Ave Kg/Sheep Shorn	kg	4.09	4.69	5.92

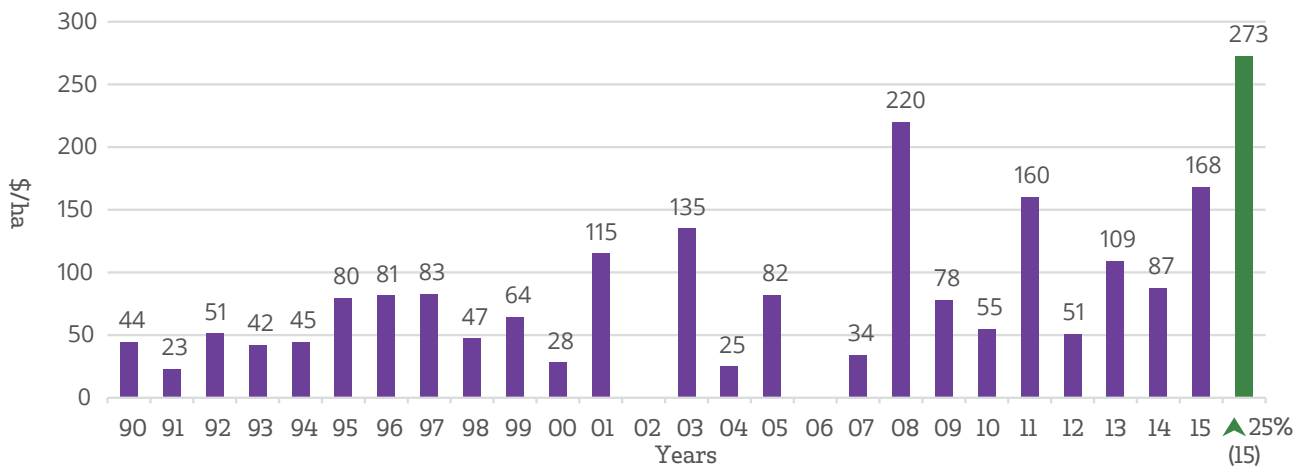
* Top & Bottom 25% groups are sorted by Farm Operating Surplus/Effective ha/mm Growing Season Rainfall

Low Rainfall Region 2 - Farm Income and Operating Costs

RECEIPTS	2010	2011	2012	2013	2014	2015		▲ 25% GROUP
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	%	
Grain Sales	179.50	338.70	212.94	279.44	264.92	369.89	92.5%	500.46
Wool Sales	8.35	9.19	7.84	8.32	7.21	6.57	1.6%	2.77
Sheep Sales	17.81	16.08	11.29	9.14	11.67	12.54	3.1%	7.30
Other Livestock Sales	0.00	0.00	0.35	1.01	0.24	0.07	0.0%	0.00
Fuel Rebate	1.85	1.25	1.93	2.51	2.00	3.07	0.8%	5.63
Other Farm Income	8.90	9.07	7.82	7.77	4.05	7.74	1.9%	8.22
Total Farm Receipts	216.41	374.29	242.18	308.18	290.08	399.88		524.38
OPERATING COSTS								
Wages	8.21	11.21	9.62	10.97	10.00	10.55	4.6%	11.77
Contract	3.77	6.42	4.98	5.90	5.91	8.10	3.5%	7.26
Rates, Licences, Water	6.74	7.39	7.17	7.73	7.54	7.28	3.1%	6.93
Administration	5.48	7.31	5.80	5.56	5.20	5.24	2.3%	5.61
Electricity/Gas/Sundry	2.29	1.92	2.18	2.78	2.91	2.95	1.3%	2.97
Cartage	8.58	16.19	9.85	14.40	14.13	17.83	7.7%	26.37
Insurance	5.62	6.65	6.71	7.54	6.88	7.33	3.2%	7.55
Fertiliser	38.23	45.03	47.00	41.60	47.02	48.44	20.9%	52.27
Seeds/Grading	3.20	2.01	3.39	3.00	3.71	2.25	1.0%	2.97
Fuel/Oil	15.25	21.42	19.45	19.75	20.25	19.27	8.3%	21.35
Weeds/Pest	24.13	28.20	33.00	35.61	34.37	44.36	19.1%	50.52
Plant Repairs	14.57	14.86	15.55	15.67	17.09	19.75	8.5%	19.31
Buildings/Fencing/Water	2.81	3.34	2.55	3.05	1.87	1.68	0.7%	1.24
Fodder & Agistment	1.04	0.44	0.49	0.31	0.14	0.02	0.0%	0.00
Livestock Expenses	1.94	1.43	1.41	2.28	2.76	2.48	1.1%	1.23
Shearing	2.82	2.76	2.17	1.93	1.53	1.13	0.5%	0.44
Rams	0.53	0.50	0.37	0.19	0.28	0.24	0.1%	0.18
Sheep Purchases	1.02	2.67	1.57	1.20	1.36	2.56	1.1%	3.11
CBH & Levies, Other	15.24	34.53	17.96	19.65	19.75	30.31	13.1%	30.57
Total Operating Costs	161.46	214.29	191.20	199.10	202.69	231.78		251.64
Farm Operating Surplus	54.95	160.00	50.98	109.08	87.39	168.10		272.74
Finance Costs	24.83	29.58	24.00	19.16	17.82	12.55		7.05
Personal Costs	24.49	26.70	25.89	21.85	22.19	27.40		35.39
Taxation	5.77	10.37	15.00	6.99	13.40	11.83		28.70
Surplus/Deficit#	-0.14	93.36	-13.91	61.09	33.98	116.32		201.60

- Surplus/Deficit Available for Capital Development (Including Plant Replacement).

Low Rainfall Region 2 - Farm Operating Surplus



Low Rainfall Region 2 - Breakdown of Farm Capital

OPENING VALUES

	▲ 25%	AVERAGE	▼ 25%
Land Value	\$4,798,147	\$4,451,257	\$3,650,745
Stock Value	\$51,110	\$112,770	\$51,203
Plant	\$1,672,209	\$1,578,721	\$1,015,768
Seeds, Produce & Stores	\$272,624	\$376,216	\$113,218
Pools, Tolls, Credits	\$603,135	\$260,391	\$181,014
Cash Accounts	\$1,038,217	\$522,535	\$174,744
Total Farm Assets	\$8,435,442	\$7,301,890	\$5,186,691
Total Farm Liabilities	\$1,357,717	\$1,742,209	\$1,823,837
Net Off Farm Assets	\$1,991,723	\$890,233	\$137,208
Return On Capital (%)	16.5%	10.9%	4.1%
Debt To Income	0.30	0.57	0.87
Net Business Equity (Feb 2015)	\$9,069,449	\$6,449,913	\$3,500,062
Equity % (Feb 2015)	89%	81%	71%

CLOSING VALUES

Land Value	\$4,802,379	\$4,411,421	\$3,227,807
Stock Value	\$75,079	\$125,003	\$33,858
Plant	\$1,691,047	\$1,633,875	\$1,050,980
Seeds, Produce & Stores	\$687,783	\$874,494	\$144,590
Pools, Tolls, Credits	\$1,477,024	\$711,758	\$808,252
Cash Accounts	\$1,081,750	\$483,826	\$41,751
Total Farm Assets	\$9,815,061	\$8,240,375	\$5,307,239
Total Farm Liabilities	\$1,581,231	\$1,899,306	\$1,880,520
Net Off Farm Assets	\$2,030,427	\$890,739	\$153,963
Net Business Equity (Feb 2016)	\$10,264,257	\$7,231,808	\$3,580,681
Equity % (Feb 2016)	90%	83%	77%
Net Farm Equity Change (2015)	\$1,194,808	\$781,895	\$80,620

Low Rainfall Region 3 - Farm Group Statistics

VARIABLES	UNIT	▲ 25%	AVERAGE	▼ 25%
Effective Area	ha	5,318	5,382	4,785
April To September Rainfall	mm	199	203	204
Permanent Labour	person	1.9	2.0	1.8
Casual Labour	wks	21.3	18.7	11.0
Eff Area/Perm Labour	ha	2,428	2,426	2,390
Income/Perm Labour	\$	\$1,012,236	\$813,861	\$491,039
Op Surplus/Perm Labour	\$	\$483,031	\$301,108	\$106,115
Gross Farm Income (GFI)	\$/eff ha	\$434	\$344	\$220
Operating Costs (OPEX)	\$/eff ha	\$230	\$220	\$177
Farm Operating Surplus	\$/eff ha	\$204	\$124	\$43
Farm Operating Surplus /mm GSR Rainfall*	\$/eff ha	\$1.26	\$0.76	\$0.26
OPEX As % GFI	%	53%	64%	81%
Return On Capital	%	14.3%	7.4%	0.2%
Total Crop Area	ha	4,207	3,897	2,674
% Effective Area Crop	%	79%	73%	59%
% Of Crop As Legumes	%	6%	4%	2%
% Of Crop Oil Seed	%	8%	7%	2%
% Effective Area Pasture	%	21%	27%	41%
Wheat Yield	t/ha	1.78	1.47	1.06
Wheat Area	ha	3,010	2,740	2,118
Wheat Kg/Mm Ave	kg/mm	11.16	9.09	6.52
Lupin Yield	t/ha	1.05	0.95	0.48
Lupin Area	ha	242	277	354
Barley Yield	t/ha	2.22	1.84	1.43
Barley Area	ha	783	771	479
Canola Yield	t/ha	0.83	0.69	0.45
Canola Area	ha	488	645	494
N Use On Cereals	kg/ha	27.05	26.89	19.24
P Use On Whole Farm	kg/ha	7.06	6.46	5.09
Herbicide Costs	\$/ha crop	\$64	\$60	\$53
Plant Investment	\$/ha crop	\$288	\$312	\$342
Opening Sheep No.	hd	3,315	2,723	2,265
Closing Sheep No.	hd	3,083	3,024	2,622
No. Of Ewes Mated	hd	1,664	1,444	1,226
Lambs / wg ha	no.	1.2	0.9	0.8
Wool Price	\$/kg net	\$6.93	\$7.00	\$6.96
Wool Cut/Grazed Area	kg/wgha	11.89	10.27	9.04
Stocking Rate	dse/wgha	2.51	2.18	1.90
Wool Production	kg greasy	16,390	14,912	12,853
Ave Kg/Sheep Shorn	kg	4.81	5.04	5.37

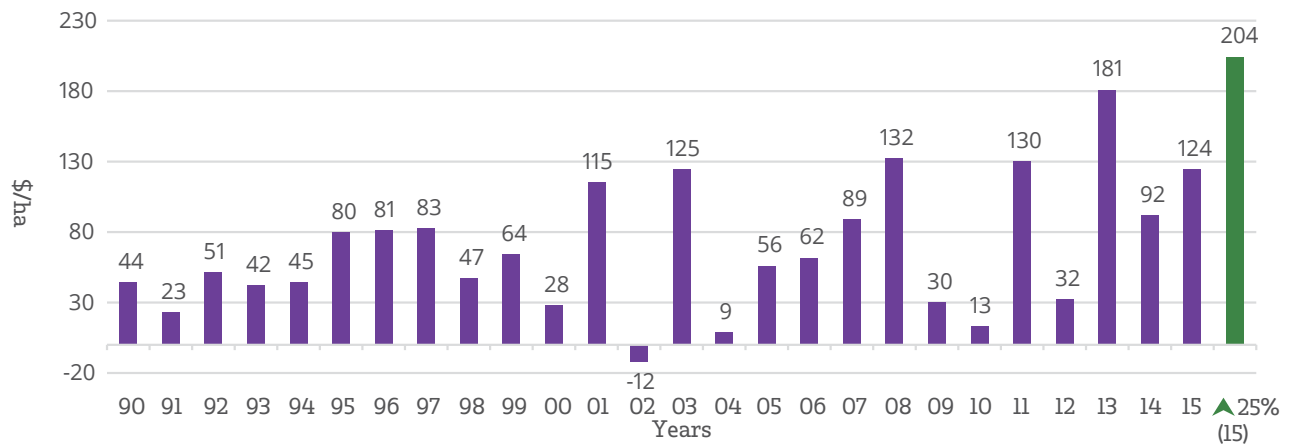
* Top & Bottom 25% groups are sorted by Farm Operating Surplus/Effective ha/mm Growing Season Rainfall

Low Rainfall Region 3 - Farm Income and Operating Costs

RECEIPTS	2010	2011	2012	2013	2014	2015		▲ 25% GROUP
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	%	
Grain Sales	138.25	287.88	157.48	325.83	247.04	296.00	86.0%	394.70
Wool Sales	12.15	15.07	12.97	12.70	10.82	14.64	4.3%	12.47
Sheep Sales	22.29	20.86	18.21	13.44	17.13	18.80	5.5%	15.31
Other Livestock Sales	0.76	0.29	2.21	1.96	0.59	1.81	0.5%	0.00
Fuel Rebate	2.91	2.72	2.26	1.89	2.22	2.17	0.6%	1.60
Other Farm Income	9.74	11.27	9.48	10.39	10.82	10.79	3.1%	10.16
Total Farm Receipts	186.10	338.08	202.61	366.22	288.61	344.21		434.23
OPERATING COSTS								
Wages	9.00	7.95	6.80	8.11	7.95	8.51	3.9%	7.36
Contract	2.87	4.23	3.15	5.01	4.25	8.05	3.7%	6.13
Rates, Licences, Water	7.29	7.99	7.59	7.54	8.33	9.05	4.1%	8.90
Administration	6.26	6.48	5.04	5.67	5.86	5.94	2.7%	5.58
Electricity/Gas/Sundry	1.99	2.25	2.98	3.41	3.05	3.65	1.7%	4.20
Cartage	7.94	10.29	5.41	12.84	15.72	17.30	7.9%	21.15
Insurance	5.79	6.50	6.62	7.16	6.99	6.92	3.1%	6.97
Fertiliser	39.22	39.20	38.15	30.52	40.80	44.57	20.3%	41.55
Seeds/Grading	3.29	3.99	2.51	2.82	2.84	2.66	1.2%	3.00
Fuel/Oil	15.11	20.18	16.78	17.95	18.24	16.32	7.4%	17.83
Weeds/Pest	30.88	33.96	33.49	35.13	36.96	45.44	20.7%	51.64
Plant Repairs	15.81	16.21	14.25	14.91	17.75	18.45	8.4%	18.01
Buildings/Fencing/Water	2.64	1.79	1.44	1.41	1.96	1.98	0.9%	1.63
Fodder & Agistment	1.11	1.49	0.99	1.10	1.09	0.69	0.3%	0.17
Livestock Expenses	2.97	2.12	2.58	2.92	2.81	3.34	1.5%	2.19
Shearing	3.04	2.93	3.38	2.65	2.55	2.48	1.1%	2.24
Rams	0.74	0.54	0.46	0.48	0.71	0.53	0.2%	0.27
Sheep Purchases	2.21	1.91	1.85	1.62	1.56	3.00	1.4%	2.38
CBH & Levies, Other	14.53	38.14	17.22	24.09	17.43	21.13	9.6%	28.74
Total Operating Costs	172.69	208.15	170.68	185.35	196.84	220.01		229.93
Farm Operating Surplus	13.41	129.93	31.93	180.87	91.77	124.20		204.30
Finance Costs	37.91	42.34	33.60	31.07	26.07	22.85		25.44
Personal Costs	27.87	24.80	22.98	20.83	26.86	25.57		21.48
Taxation	4.83	4.25	5.37	3.76	6.50	13.58		14.31
Surplus/Deficit#	-57.20	58.54	-30.02	125.20	32.35	62.20		143.07

- Surplus/Deficit Available for Capital Development (Including Plant Replacement).

Low Rainfall Region 3 - Farm Operating Surplus



Low Rainfall Region 3 - Breakdown of Farm Capital

OPENING VALUES	▲ 25%	AVERAGE	▼ 25%
Land Value	\$4,488,618	\$3,773,709	\$2,904,170
Stock Value	\$157,631	\$194,822	\$174,260
Plant	\$1,194,345	\$1,124,746	\$799,520
Seeds, Produce & Stores	\$264,878	\$293,993	\$258,119
Pools, Tolls, Credits	\$272,595	\$231,391	\$199,086
Cash Accounts	\$343,130	\$260,892	\$133,584
Total Farm Assets	\$6,721,197	\$5,879,552	\$4,468,739
Total Farm Liabilities	\$1,783,479	\$1,755,250	\$1,393,675
Net Off Farm Assets	\$1,170,764	\$737,396	\$463,379
Return On Capital (%)	14.3%	7.4%	0.2%
Debt To Income	0.67	0.90	1.39
Net Business Equity (Feb 2015)	\$6,108,481	\$4,861,698	\$3,538,443
Equity % (Feb 2015)	81%	78%	75%
CLOSING VALUES			
Land Value	\$4,541,989	\$3,819,912	\$3,026,824
Stock Value	\$173,226	\$223,812	\$214,410
Plant	\$1,228,317	\$1,151,941	\$793,456
Seeds, Produce & Stores	\$450,590	\$460,404	\$343,871
Pools, Tolls, Credits	\$596,228	\$472,762	\$263,966
Cash Accounts	\$322,679	\$181,534	\$9,442
Total Farm Assets	\$7,313,030	\$6,310,364	\$4,651,969
Total Farm Liabilities	\$1,840,885	\$1,927,884	\$1,606,584
Net Off Farm Assets	\$694,036	\$631,066	\$464,901
Net Business Equity (Feb 2016)	\$6,166,181	\$5,013,546	\$3,510,286
Equity % (Feb 2016)	86%	79%	71%
Net Farm Equity Change (2015)	\$57,700	\$151,848	(\$28,157)

Low Rainfall Region 4 - Farm Group Statistics

VARIABLES	UNIT	▲ 25%	AVERAGE	▼ 25%
Effective Area	ha	6,103	5,281	4,628
April To September Rainfall	mm	164	174	174
Permanent Labour	person	2.2	2.2	2.1
Casual Labour	wks	42.0	30.9	26.8
Eff Area/Perm Labour	ha	2,227	2,066	1,970
Income/Perm Labour	\$	\$1,334,213	\$857,751	\$553,320
Op Surplus/Perm Labour	\$	\$560,681	\$259,180	\$48,465
Gross Farm Income (GFI)	\$/eff ha	\$593	\$409	\$294
Operating Costs (OPEX)	\$/eff ha	\$351	\$290	\$265
Farm Operating Surplus	\$/eff ha	\$242	\$119	\$29
Farm Operating Surplus /mm GSR Rainfall*	\$/eff ha	\$1.80	\$0.88	\$0.22
OPEX As % GFI	%	59%	71%	90%
Return On Capital	%	11.7%	4.1%	-1.5%
Total Crop Area	ha	5,278	3,924	3,072
% Effective Area Crop	%	87%	74%	66%
% Of Crop As Legumes	%	12%	7%	5%
% Of Crop Oil Seed	%	14%	10%	7%
% Effective Area Pasture	%	13%	26%	34%
Wheat Yield	t/ha	2.22	1.72	1.44
Wheat Area	ha	1,912	1,829	1,559
Wheat Kg/Mm Ave	kg/mm	16.86	12.75	10.37
Lupin Yield	t/ha	1.52	1.07	0.84
Lupin Area	ha	735	399	268
Barley Yield	t/ha	2.93	2.20	1.86
Barley Area	ha	1,963	1,219	916
Canola Yield	t/ha	1.12	0.82	0.73
Canola Area	ha	864	605	473
N Use On Cereals	kg/ha	45.69	34.72	25.09
P Use On Whole Farm	kg/ha	8.22	7.34	5.92
Herbicide Costs	\$/ha crop	\$88	\$77	\$72
Plant Investment	\$/ha crop	\$461	\$390	\$368
Opening Sheep No.	hd	2,370	3,092	3,189
Closing Sheep No.	hd	3,066	3,361	3,582
No. Of Ewes Mated	hd	1,403	1,734	1,687
Lambs / wg ha	no.	0.8	0.9	0.8
Wool Price	\$/kg net	\$7.04	\$7.40	\$7.29
Wool Cut/Grazed Area	kg/wgha	11.63	10.86	7.65
Stocking Rate	dse/wgha	2.26	2.49	2.56
Wool Production	kg greasy	14,678	17,335	16,158
Ave Kg/Sheep Shorn	kg	5.42	4.88	5.21

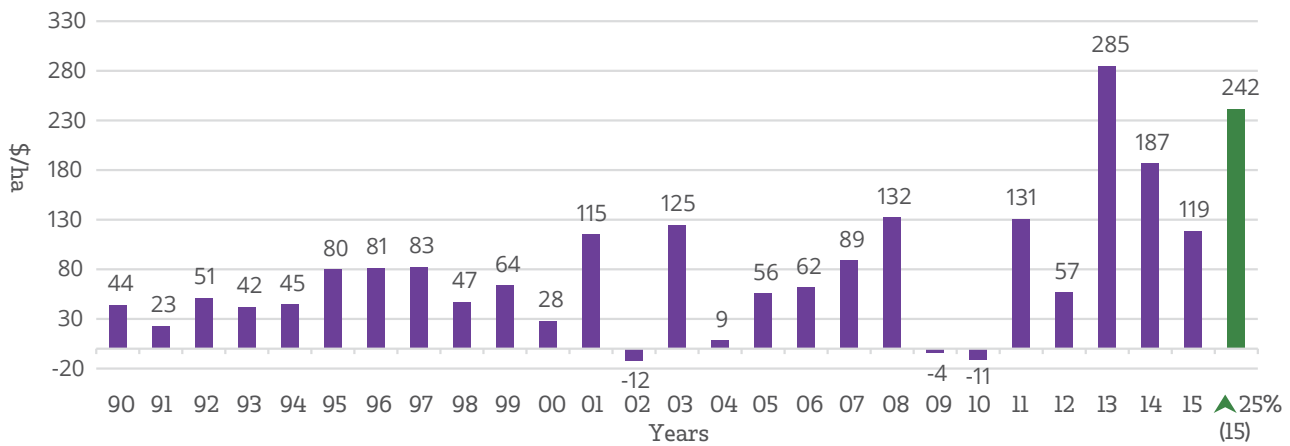
* Top & Bottom 25% groups are sorted by Farm Operating Surplus/Effective ha/mm Growing Season Rainfall

Low Rainfall Region 4 - Farm Income and Operating Costs

RECEIPTS	2010	2011	2012	2013	2014	2015		▲ 25%
	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	\$/ha	%	GROUP
Grain Sales	189.19	130.70	275.30	233.10	413.39	353.00	86.3%	567.29
Wool Sales	15.18	12.50	18.15	12.44	12.90	17.02	4.2%	6.62
Sheep Sales	33.74	20.41	21.87	15.14	17.12	21.30	5.2%	8.36
Other Livestock Sales	16.71	0.55	4.73	4.40	5.05	6.66	1.6%	1.96
Fuel Rebate	5.30	3.21	2.35	2.62	2.97	3.97	1.0%	5.49
Other Farm Income	22.53	7.54	10.43	7.29	6.89	7.08	1.7%	3.11
Total Farm Receipts	249.41	174.90	332.83	274.98	458.32	409.03		592.83
OPERATING COSTS								
Wages	13.28	12.00	9.99	12.62	15.68	18.73	6.5%	27.95
Contract	5.91	3.71	5.09	5.25	7.76	7.88	2.7%	6.19
Rates, Licences, Water	5.68	5.61	5.85	6.00	6.43	7.67	2.6%	6.71
Administration	9.59	7.43	5.53	4.88	5.39	6.61	2.3%	6.79
Electricity/Gas/Sundry	2.04	2.14	2.33	2.30	2.89	3.74	1.3%	3.03
Cartage	18.34	10.39	8.33	13.85	30.50	28.28	9.7%	38.45
Insurance	6.54	5.62	5.90	7.16	7.71	8.82	3.0%	10.12
Fertiliser	69.21	44.05	41.14	52.72	55.31	60.94	21.0%	78.20
Seeds/Grading	4.85	4.40	3.94	3.71	3.79	4.00	1.4%	4.37
Fuel/Oil	20.06	17.25	19.37	22.27	24.76	21.19	7.3%	24.90
Weeds/Pest	42.57	33.95	31.56	42.24	47.56	58.06	20.0%	77.52
Plant Repairs	19.19	15.28	14.44	16.50	23.69	24.72	8.5%	31.34
Buildings/Fencing/Water	2.34	2.25	1.97	1.31	2.07	4.27	1.5%	4.33
Fodder & Agistment	5.11	1.35	3.50	1.20	0.71	0.63	0.2%	0.08
Livestock Expenses	3.58	2.04	3.75	1.79	1.90	2.45	0.8%	0.86
Shearing	6.67	4.27	3.77	3.24	4.15	4.56	1.6%	1.65
Rams	1.94	0.70	0.93	0.54	0.75	1.01	0.3%	0.61
Sheep Purchases	26.29	0.92	2.11	0.78	1.48	2.54	0.9%	2.50
CBH & Levies, Other	20.69	12.74	32.56	19.29	29.23	24.05	8.3%	25.47
Total Operating Costs	252.93	186.10	202.05	217.64	271.78	290.20		351.08
Farm Operating Surplus	-3.52	-11.20	130.78	57.34	186.54	118.83		241.75
Finance Costs	31.73	42.43	42.79	33.16	28.42	25.22		31.38
Personal Costs	28.14	20.47	18.91	20.27	27.94	28.31		27.87
Taxation	4.23	3.91	0.20	3.80	4.97	14.06		23.72
Surplus/Deficit#	-67.62	-78.02	68.89	0.11	125.20	51.24		158.78

- Surplus/Deficit Available for Capital Development (Including Plant Replacement).

Low Rainfall Region 4 - Farm Operating Surplus



Low Rainfall Region 4 - Breakdown of Farm Capital

OPENING VALUES	▲ 25%	AVERAGE	▼ 25%
Land Value	\$4,707,795	\$4,438,468	\$4,087,107
Stock Value	\$86,148	\$198,143	\$256,163
Plant	\$2,277,544	\$1,505,921	\$1,165,410
Seeds, Produce & Stores	\$876,490	\$481,774	\$494,758
Pools, Tolls, Credits	\$541,302	\$566,092	\$270,812
Cash Accounts	\$665,253	\$448,974	\$356,898
Total Farm Assets	\$9,154,532	\$7,639,372	\$6,631,148
Total Farm Liabilities	\$2,591,386	\$2,021,490	\$1,774,165
Net Off Farm Assets	\$399,507	\$846,855	\$1,293,709
Return On Capital (%)	11.7%	4.1%	-1.5%
Debt To Income	0.57	0.79	1.19
Net Business Equity (Feb 2015)	\$6,962,653	\$6,464,737	\$6,150,692
Equity % (Feb 2015)	80%	82%	81%
CLOSING VALUES			
Land Value	\$5,048,295	\$4,588,311	\$4,054,630
Stock Value	\$107,917	\$222,025	\$302,776
Plant	\$2,362,270	\$1,593,140	\$1,236,917
Seeds, Produce & Stores	\$955,494	\$513,128	\$508,045
Pools, Tolls, Credits	\$965,830	\$696,930	\$315,839
Cash Accounts	\$665,291	\$339,087	\$137,622
Total Farm Assets	\$10,105,097	\$7,952,621	\$6,555,829
Total Farm Liabilities	\$3,013,519	\$2,234,113	\$1,810,007
Net Off Farm Assets	\$450,869	\$862,955	\$1,245,351
Net Business Equity (Feb 2016)	\$7,542,447	\$6,581,463	\$5,991,173
Equity % (Feb 2016)	79%	81%	80%
Net Farm Equity Change (2015)	\$579,794	\$116,726	(\$159,519)



2015 was a season of extremes.

Low rainfall regions experienced average to high rainfall, while the higher rainfall regions received low to lowest on record.

13. Definition of Terms

The Calculations

Please note the numbers presented in the tables are averages. Be wary of undertaking calculations on these figures. Within the Planfarm Bankwest Benchmarks we use the average of the groups within the set as shown in the example below.

Example

	FARM 1	FARM 2	FARM 3	AVERAGE
Effective ha	2,000	4,000	5,000	3,667
Labour units	1	2	2	1.67
Effective ha/labour units	2,000	2,000	2,500	2,166.67

By using the average, we reduce the effect of a single large outlier on the results.

Administration (\$/Eff Hectare)

The cost of accountancy and farm advisory fees with respect to the area farmed.

April - September Rainfall (mm)

Growing season rainfall of survey participants. Please note that we have altered this measure in 2015 (from May to October) given the change in farming systems to earlier sowing and the earlier finishes to season with climate change.

Average Sheep Sale Price (\$/Hd)

The value of sheep sold with respect to the number of sheep sold.

Capital Expenditure (\$/Eff Hectare)

The expenditure on any capital items including land purchases with respect to the area farmed.

Effective Area (Hectare)

The land area used directly for the purposes of producing crops or livestock. Does not include non-arable land such as salt lakes, rocks and bush.

Electricity / Gas / Sundry (\$/Eff Hectare)

The cost of telephone and electricity with respect to the area farmed.

Farm Assets (\$/Eff Hectare)

Measures the value of all assets used for farm production with respect to the area farmed.

Fertiliser (\$/Eff Hectare)

The cost of fertiliser applied with respect to the area farmed.

Gross Farm Income

All income produced from farm related activities. Includes proceeds from the sales of all produce, Co-operative Bulk Handling (CBH) and diesel fuel rebates and receipts from contracting farm equipment.

Gross Farm Income (\$/Eff/Hectare)

All income produced from farm related activities with respect to the area farmed.

Insurance (\$/Eff Hectare)

The insurance costs on buildings and vehicles etc. excluding crop insurance costs with respect to the area farmed.

Interest (\$/Eff Hectare)

The interest paid on overdraft with respect to the area farmed.

Long Term Debt (\$/Eff Hectare)

Equals liabilities less seasonal or short-term liabilities such as funds drawn on an overdraft account and hire purchase expense, with respect to the area farmed.

Operating Costs (OPEX)

Relates to any payments made by the farm business for materials and services excluding capital, finance and personal expenditures.

Operating Costs (\$/Eff/Hectare)

Relates to any payments made by the farm business for materials and services excluding capital, finance and personal expenditures with respect to the area farmed.

Operating Profit per ha per mm of Growing Season Rainfall

This is the measure we use to rank performance in the single year data and is a measure of how efficiently an individual has used the rainfall they received during the growing season. While this measure is sound it can be weak at the extremes – i.e. where a grower receives below the threshold level of rainfall required to grow a crop and also in some parts of the high rainfall areas when too much rainfall leads to leaching and waterlogging and therefore loss of efficiency of production.

Operating Surplus (\$/Eff/Hectare)

The farm income less operating costs. Measures the return on farming activity before account is taken of depreciation expense.

Pesticides / Herbicides (\$/Crop Hectare)

The cost of any pesticides or herbicides used with respect to the area cropped.

Personal Costs (\$/Eff Hectare)

All personal expenses incurred by the principals of the farm business including contributions to superannuation with respect to the area farmed.

Plant Investment (\$/Crop Hectare)

Measures the value of machinery with respect to the area cropped.

Plant Repairs (\$/Crop Hectare)

The cost of repairs and maintenance on farm machinery and vehicles with respect to the area cropped.

Plant Repairs (\$/Eff/hectare)

The cost of repairs and maintenance on farm machinery and vehicles with respect to the area farmed.

Repairs Blds, Fence & Water (\$/Eff Hectare)

The cost of repairs and maintenance on buildings, fences and water supplies with respect to the area farmed.

Seeds / Grading & Treatments (\$/Eff Hectare)

The cost of seed purchased, cost of seed grading and cost of any treatments used with respect to the area farmed.

Seed & Treatments (\$/Crop Hectare)

The cost of seed purchased, cost of seed grading and cost of any treatments used with respect to the area cropped.

Taxation (\$/Eff/Hectare)

Taxes paid with respect to the area farmed.

Tax Liability (\$/Eff Hectare)

Measures the provisional tax payable with respect to the area farmed.

Total Assets (\$/Eff Hectare)

Measures the value of all assets held by the farm operators with respect to the area farmed.

Total Crop Area (Hectare)

The area cropped.

Total Receipts

Includes all farm income plus interest received, funds from sale of capital items, any loan funds advanced and any income derived from off-farm investments or other activity.

Rates (\$/Eff/hectare)

The cost of shire and water rates with respect to the area farmed.

Rates, Licenses, Water (\$/Eff/hectare)

The cost of licenses with respect to the area farmed.

Total Debt (\$/Eff Hectare)

This relates to the amount of debt carried by the farm operator with respect to the area farmed.

Total Sheep Income (\$/wg ha)

The income derived from sheep and wool sales with respect to winter grazed hectares.

Total Sheep Shorn

The total number of sheep shorn including lambs.

Wages (\$/Eff Hectare)

Payments made to any person for working on the farm business with the exception of work undertaken by contractors.

Weeds / Pest (\$/Eff Hectare)

The cost of any pesticides or herbicides used with respect to the area farmed.

Winter Grazed Hectares (wg ha)

The total effective area less the area cropped.

Wool Cut (Kg/wg ha)

The amount of wool cut with respect to winter grazed hectares.

Wool Price (\$/kg)

The value of wool sold with respect to the amount of wool cut.

14. Key Performance Measures

▲ 25%

The average of the top 25% of farms in the group surveyed ranked by operating surplus/mm effective rainfall.

▼ 25%

The average of the bottom 25% of farms in the group surveyed ranked by operating surplus.

Crop as a % of Effective Area

The area cropped as a proportion of total effective farm area.

Debt to Income Ratio

Debt as a percentage of total income. Measures the ability of income to cover long term debt. This measure is directly influenced by business efficiency.

Equity Net of Liquid Assets (%)

The percentage of owned assets. Is calculated as total assets less total liabilities divided by total assets. Adjustments made for liquid assets of cash, pools and grain to be sold offsetting debt, to assist in reflecting management positions. First adjusted in the 2012 survey.

Farmland as a % of Total Assets

Measures the value of land as a proportion of the total assets held by the farm business.

Grain % of Farm Income

Measures grain income as a proportion of total farm income.

Operating Costs as % of Farm Income

Tests efficiency by measuring operating costs as a proportion of farm income.

Plant Value % of Farm Income

Measures the value of machinery in relation to the income generated by the farm.

Return on Capital

This relates to operating profit less depreciation, finance and personal expenses as a percentage of farm assets. Is a measure of the profits generated as a proportion of assets employed on the farm.

Sheep & Wool % of Farm Income

This measures sheep and wool income as a proportion of total farm income.

Total Cropping Costs (\$/cropped ha)

All expenses incurred on specific crop related activities (seeds and treatments, crop insurance, pesticides and herbicides and fertiliser) and a proportion of other operating expenses based on the proportion of total farm income derived from grain, with respect to cropped hectares.

Total Sheep Costs (\$/wg ha)

All expenses incurred on specific sheep related activities (shearing, crutching, wool packs, agistment, stockfeed etc.) and a proportion of other operating expenses based on the proportion of total farm income derived from sheep and wool, with respect to winter grazed area.



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