

POOL FACT SHEET

SQP HARVEST BARLEY POOL 2010/11



KEY POOL INFORMATION - CURRENT AS AT 17 February 2012

POOL OBJECTIVE	POOL BENCHMARK	MANAGER
<p>To be the industry's best performing harvest pool.</p> <p>A discretionary pool that maximises returns to participants over the life of the pool and seeks to outperform agreed benchmarks through active marketing and hedging strategies. Additionally, provides flexibility in contracting and competitive cash flow management tools.</p>	<p>→50% Fixed Price: Spot Contract price – 1 September 2010 to 31 August 2011</p> <p>→50% Graincorp Harvest Pool #1 at pool finalisation</p>	Terrie Muhlebach

ESTIMATED FOB POOL RETURN (EPR)			ASSOCIATED DEDUCTIONS*		
Grade	FOB	Port Equivalent	EST. HA Finance	Fob Adjustments	
Gairdner 1	\$267.00	\$215.68	\$13.99	Geelong	\$51.32
Baudin 1	\$270.00	\$218.68	\$13.99	Portland	\$54.22
Schooner 1	\$263.00	\$211.68	\$13.99	Melbourne	\$52.82
Buloke 1	\$267.00	\$215.68	\$13.99		
Flagship 1	\$267.00	\$215.68	\$13.99	Underwriting	
Sloop 1	\$243.00	\$191.68	\$13.99	\$2.50/mt	
Hindmarsh 1	\$241.00	\$189.68	\$13.99	Variable interest rate	
GMIN	\$232.00	\$180.68	\$12.00	6.59%	
Feed Barley 1	\$223.00	\$171.68	\$10.90	Management fees (net)	
Feed Barley 2	\$201.00	\$149.68	\$10.90	2.50%	
Feed Barley 3	\$174.00	\$122.68	\$10.90		

NOTES TO EPR

EPR is quoted as an FOB Flat Price and is an estimate at the time of print. * Deductions subject to change.

SQP calculates the deduction/rewards schedule for your payments at the same % as the payment itself, eg., harvest advance payment of 70% therefore all costs/rewards are basis 70% or b) if distributions in April were declared at 26% therefore all costs/rewards are calculated at 26%. Finance cost is not applicable in calculating the Harvest Loan payable. Note - 100% of underwriting costs, if applicable, will be deducted from the first advance.

KEY POOL PAYMENT INFORMATION - CURRENT AS AT 17 February 2012

PAYMENT GUIDE	Harvest 2011	Mar-11	Apr-11	Jul-11	Aug-11	Oct-11	Jan-12	May-12	Estimated Finance Cost
Harvest Advance (HA)	A harvest payment with GST included. EPR, quality and costs all calculated as a percentage per payment.								
Cumulative Payment %	70% of harvest EPR	75% of March 2011 EPR			85% of August 2011 EPR			100% of final EPR	\$13 - \$15 finance plus \$2.50 underwriting
Estimated payments are subject to a number of factors including grade, quality, movement in EPR and grain origin**									
Payment Period	14 days EOW	March			August			POOL FINALISATION	
Harvest Loan (HL)	A loan with no GST. Distributions are made against the loan. EPR, quality and costs all calculated as a percentage per payment.								
Cumulative Payment %	75%	80%			90%			100%	Interest monthly in arrears at variable rate. Underwriting \$2.50
Estimated payments are subject to a number of factors including grade, quality, movement in EPR and grain origin**									
Payment Period	14 days EOW	March			August			POOL FINALISATION	
Flexible Loan (FL)	A loan which you nominate your drawdown timing. EPR, quality and costs all calculated as per your requested drawdown.								
Cumulative Payment %	Up to 75%	Up to 80%			Up to 90%			100%	Drawdown dependant plus \$2.50 underwriting
Estimated payments are subject to a number of factors including grade, quality, movement in EPR and grain origin**									
Payment Period	Within 7 days of request	Within 7 days of request			Within 7 days of request			POOL FINALISATION	
Distributions (DIST)	Paid as per percentage of grain marketed with GST included. EPR, quality and costs all calculated as a percentage per payment.								
Cumulative Payment %			25%	50%		65%	85%	100%	Nil
Estimated payments are subject to a number of factors including grade, quality, movement in EPR and grain origin**									
Payment Period			April	July		October	January	POOL FINALISATION	
Deferred Payment (DEFF)	Harvest advance payment deferred until July with GST included. EPR, quality and costs all calculated as a percentage per payment.								

Cumulative Payment %				75%				100%	Any applicable finance
Estimated payments are subject to a number of factors including grade, quality, movement in EPR and grain origin**									
Payment Period				July				POOL FINALISATION	

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

** For further detail on your anticipated pool payments, please contact your nearest SQP office.

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

For full terms and conditions refer to Southern Quality Produce website www.sqpgrain.com.au

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