

IN THE SUPREME COURT OF VICTORIA AT MELBOURNE
COMMERCIAL AND EQUITY DIVISION
COMMERCIAL COURT

LIST E

No of 2009

IN THE MATTER OF TIMBERCORP SECURITIES LIMITED
(IN LIQUIDATION)
ACN 092 311 469

TIMBERCORP SECURITIES LIMITED
(IN LIQUIDATION) ACN 092 311 469
IN ITS CAPACITY AS RESPONSIBLE ENTITY OF THE
MANAGED INVESTMENTS SCHEMES LISTED IN SCHEDULE 1
AND ORS ACCORDING TO THE SCHEDULE

Plaintiffs

CERTIFICATE OF EXHIBIT

Date of document: 10 November 2009
Filed on behalf of: the Plaintiffs

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This is the exhibit marked "**MAK-29**" now produced and shown to **MARK ANTHONY KORDA** at the time of swearing his affidavit on 10 November 2009.

Before me:



Exhibit "**MAK-29**"

Cashflow Analysis for the 2001-2008 Olive Schemes

BRIDGET ELLEN SLOCUM
Arnold Bloch Leibler
Level 21, 333 Collins Street
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An Australian Legal Practitioner within the
meaning of the Legal Profession Act 2004

Provisional Report Pending Validation

Timbercorp Olive Projects - Forecast 2010 Harvest Result

Gross Sales	9,424,345	5,004,518	1,918,845	6,923,363	5,537,797	900,246	6,438,043	1,139,288											
less: JV Partners Share	(942,434)	(500,452)	(191,884)	(692,336)															
Gross Grower Proceeds	8,481,910	4,504,066	1,726,960	6,231,026	5,537,797	900,246	6,438,043	1,139,288	5,131,894	2,994,307	661,895	3,556,202	8,191,539	39,169,901					
less: Sales & Related Costs	(339,363)	(190,830)	(73,169)	(263,999)	(234,628)	(38,142)	(272,770)	(48,270)	(217,430)	(122,627)	(28,043)	(150,671)	(347,063)	(1,659,567)					
less: Processing Fee	(812,255)	(431,324)	(165,379)	(596,709)	(662,896)	(107,763)	(770,659)	(136,377)				0		(2,315,994)					
less: Storage Fee	(46,629)	(24,761)	(9,494)	(34,255)	(30,444)	(4,949)	(35,393)	(6,263)				0		(122,540)					
Growers Net Proceeds	7,263,662	3,857,151	1,478,918	5,336,070	4,609,829	749,392	5,359,221	948,377	4,914,464	2,771,680	633,851	3,405,531	7,844,476	35,071,801					
TIM Mgmt Fee	(348,272)	(135,867)	(52,094)	(187,961)	(150,809)	(24,516)	(175,325)	(47,732)	(196,579)	(100,788)	(23,049)	(133,837)	(235,394)	(1,515,040)					
Admin Fee	(354,631)	(164,448)	(63,053)	(227,501)	(183,642)	(29,854)	(213,495)	(51,894)	(220,308)	(186,906)	(42,743)	(229,649)	0	(1,297,477)					
Farm Operating Costs	(5,071,431)	(2,419,897)	(927,443)	(3,347,740)	(2,995,765)	(487,003)	(3,482,768)	(849,305)	(4,658,620)	(3,043,410)	(695,993)	(3,739,403)	(7,028,000)	(28,177,266)					
Technical Fee	(112,262)	(55,959)	(21,454)	(77,406)	(71,578)	(11,636)	(83,214)	(20,712)	(90,752)	(81,206)	(18,571)	(99,777)	0	(489,124)					
BB Management Fee	(571,621)	(272,756)	(104,581)	(377,337)	(348,927)	(56,723)	(405,649)	(100,967)	(457,324)	(183,000)	(41,850)	(224,850)	0	(2,137,748)					
Temp Water	(1,018,450)	(485,966)	(186,330)	(672,297)	(621,679)	(101,063)	(772,741)	(179,891)	(851,078)	(602,488)	(169,275)	(771,763)	0	(4,216,220)					
Licence Fee	(1,576,673)	(1,228,043)	(470,859)	(1,698,902)	(1,824,448)	(296,589)	(2,111,038)	(626,966)	(1,745,605)	(1,330,909)	(304,364)	(1,635,273)	(3,514,000)	(13,318,456)					
AOA Levy	(13,227)	(6,311)	(2,420)	(8,731)	(8,074)	(1,113)	(9,386)	(2,336)	0	0	0	0	0	(33,680)					
Total Operating Expenditure	(9,671,566)	(4,769,240)	(1,828,634)	(6,597,874)	(6,204,922)	(1,006,596)	(7,213,618)	(1,879,803)	(8,220,265)	(5,528,707)	(1,295,845)	(6,824,552)	(10,777,334)	(51,185,011)					
Grower Net Operating Cashflow before CAPEX	(2,407,904)	(912,089)	(349,715)	(1,261,804)	(1,595,092)	(259,304)	(1,854,597)	(931,425)	(3,305,801)	(2,757,027)	(661,994)	(3,419,021)	(2,932,858)	(16,113,211)					
Water Capital Expenditure	0	0	0	0	0	0	0	0	0	0	0	0	0	(9,157,172)					
Non Water Capital Expenditure	(63,663)	(30,378)	(11,648)	(42,026)	(34,975)	(5,886)	(40,661)	(10,121)	(412,053)	(2,944,375)	(601,529)	(3,231,867)	(4,536,930)	(11,269,663)					
2010 Capital Expenditure	(63,663)	(30,378)	(11,648)	(42,026)	(34,975)	(5,886)	(40,661)	(10,121)	(412,053)	(2,944,375)	(601,529)	(3,231,867)	(4,536,930)	(11,269,663)					
Net Operating Cashflow after CAPEX	(2,471,567)	(942,467)	(361,363)	(1,303,830)	(1,630,067)	(265,390)	(1,895,658)	(941,546)	(6,230,176)	(5,387,365)	(1,263,523)	(6,650,888)	(7,869,788)	(27,382,854)					

2010 Crop Variables																			
Litres per Ha (4 lots per hectare)	2,025	2,254	2,254	2,166	2,166	2,166	1,540	1,540	1,546	999	999	982	982	982					
Litres per Lot	506	563	563	542	542	542	385	385	387	250	245	245	245	245					
Wholesale Price (litre) \$	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75					
Net Sales Price (litre) \$ - Wholesale less sales & related costs	4.55	4.55	4.55	4.55	4.55	4.55	4.55	4.55	4.55	4.55	4.55	4.55	4.55	4.55					
Sold Area (Ha)	979.75	467.50	179.25	538.25	87.50	87.50	155.75	698.75	610.00	139.50	1,757.00	1,757.00	1,757.00	1,757.00					
Water Allocation	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%					
Temp Water Price \$	350	350	350	350	350	350	350	350	350	350	350	350	350	350					
TIM Variable Mgmt Fee (PDS)	7.50%	3.50%	3.50%	3.25%	3.25%	3.25%	5.00%	5.00%	4.00%	3.64%	3.64%	3.00%	3.00%	3.00%					
JV Share	10%	10%	10%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%					
Processing Fee (% of Wholesale proceeds less sales & related costs)	10%	10%	10%	12.5%	12.5%	12.5%	12.5%	12.5%	0%	0%	0%	0%	0%	0%					
Base Admin Fee per Lot (adjusted annually for CPI from Project Client)	70	70	70	70	70	70	70	70	70	70	70	70	70	43					
Licence Fee per Lot (FY10 Rate - FY09 + CPI assumption) (per PDS)	504	657	657	847	847	847	1,006	1,006	625	545	545	500	500	500					
CPI Assumption	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%					

Net Operating Cashflow Incurred to Date																			
2001	(23,526,000)	(10,659,000)	(10,659,000)	(8,416,271)	(8,416,271)	(8,416,271)	(2,061,563)	(2,061,563)	(14,737,280)	(12,633,277)	(3,511,640)	(12,633,277)	(16,617,831)	(23,526,000)					
2002	(8,229,900)	(3,085,500)	(4,086,900)	(7,172,400)	(6,087,134)	(1,366,182)	(7,445,115)	(7,445,115)	(7,445,115)	(12,633,277)	(3,511,640)	(12,633,277)	(16,617,831)	(18,888,900)					
2003	(3,274,420)	(3,085,500)	(1,183,050)	(4,268,550)	(6,075,467)	(1,366,288)	(7,441,755)	(1,291,311)	(4,319,811)	(3,770,922)	(867,361)	(4,633,289)	(10,542,000)	(23,863,091)					
2004	(4,653,489)	(2,522,761)	(967,283)	(3,490,044)	(3,456,052)	(554,355)	(3,964,432)	(1,272,783)	(4,179,811)	(3,770,922)	(867,361)	(4,633,289)	(10,542,000)	(18,438,927)					
2005	(3,448,258)	(924,149)	(3,327,758)	(3,327,758)	(3,456,052)	(554,355)	(3,964,432)	(1,272,783)	(4,179,811)	(3,770,922)	(867,361)	(4,633,289)	(10,542,000)	(15,671,369)					
2006	584,121	144,453	22,619	167,071	(3,410,077)	(554,355)	(3,964,432)	(1,272,783)	(4,179,811)	(3,770,922)	(867,361)	(4,633,289)	(10,542,000)	(22,790,110)					
2007	169,949	(3,573,794)	(1,370,273)	(4,944,067)	(741,916)	(120,609)	(862,525)	(1,168,704)	(4,179,811)	(3,770,922)	(867,361)	(4,633,289)	(10,542,000)	(12,893,093)					
2008	(17,221,659)	(2,831,631)	(1,094,044)	(3,523,675)	(4,959,931)	(806,506)	(5,766,236)	(1,191,536)	(4,879,284)	(3,770,922)	(867,361)	(4,633,289)	(10,542,000)	(62,077,159)					
2009	(6,272,565)	(2,831,631)	(1,094,044)	(3,523,675)	(4,959,931)	(806,506)	(5,766,236)	(1,191,536)	(4,879,284)	(3,770,922)	(867,361)	(4,633,289)	(10,542,000)	(37,210,556)					
Total	(60,872,232)	(28,017,343)	(9,603,080)	(37,620,423)	(33,146,847)	(4,777,569)	(37,924,416)	(8,277,208)	(28,115,396)	(20,175,098)	(6,374,001)	(24,549,099)	(46,559,831)	(244,319,145)					

Number of Grovelots	3,919	1,870	717	2,587	2,153	350	2,508	623	2,795	2,440	558	2,998	7,028	22,453					
Cumulative Cashflow per Grovelot	(6,003)	(5,700)	(5,700)	(4,120)	(3,909)	(3,362)	(3,362)	(3,309)	(5,273)	(5,178)	(6,739)	(4,214)	(5,182)	(18,888,900)					
2001	(2,100)	(2,111)	(2,111)	(2,772)	(2,827)	(2,979)	(2,979)	(2,979)	(2,979)	(2,979)	(2,979)	(2,979)	(2,979)	(18,888,900)					
2002	(2,111)	(1,650)	(1,650)	(2,772)	(2,827)	(2,979)	(2,979)	(2,979)	(2,979)	(2,979)	(2,979)	(2,979)	(2,979)	(18,888,900)					
2003	(1,187)	(1,650)	(1,650)	(2,772)	(2,827)	(2,979)	(2,979)	(2,979)	(2,979)	(2,979)	(2,979)	(2,979)	(2,979)	(18,888,900)					
2004	(1,349)	(1,349)	(1,349)	(2,979)	(2,827)	(2,979)	(2,979)	(2,979)	(2,979)	(2,979)	(2,979)	(2,979)	(2,979)	(18,888,900)					
2005	(880)	(1,285)	(1,285)	(1,286)	(1,605)	(1,605)	(1,605)	(1,605)	(1,605)	(1,605)	(1,605)	(1,605)	(1,605)	(18,888,900)					
2006	149	77	32	65	(345)	(345)	(345)	(345)	(345)	(345)	(345)	(345)	(345)	(18,888,900)					
2007	43	(1,911)	(1,911)	(1,911)	(2,304)	(2,304)	(2,304)	(2,304)	(2,304)	(2,304)	(2,304)	(2,304)	(2,304)	(18,888,900)					
2008	(1,843)	(1,514)	(1,514)	(1,517)	(1,517)	(1,517)	(1,517)	(1,517)	(1,517)	(1,517)	(1,517)	(1,517)	(1,517)	(18,888,900)					
2009	(1,601)	(1,514)	(1,514)	(1,517)	(1,517)	(1,517)	(1,517)	(1,517)	(1,517)	(1,517)	(1,517)	(1,517)	(1,517)	(18,888,900)					
Total	(15,533)	(14,983)	(13,393)	(14,542)	(15,396)	(13,650)	(15,152)	(13,286)	(10,059)	(8,268)	(7,839)	(8,188)	(6,682)	(18,888,900)					