

QUARTERLY MANAGEMENT REPORT



- Floresteca S/A -

Year 2018
1st Quarter (Jan/18 to Mar/18)

TABLE OF CONTENTS

1. EXECUTIVE SUMMARY	5
2. FINANCIAL REPORT	7
2.1. OVERALL FINANCIAL PERFORMANCE	7
2.2. YEAR TO DATE RESULTS	9
2.3. YEAR END ESTIMATION	11
2.4. DETAILED CASH REPORT	13
3. CONSOLIDATED STATEMENT OF ASSETS, LIABILITIES AND EQUITY	15
4. AREA CHANGES.....	16
5. LOG PRODUCTION AND SALES	16
5.1. LOG PRODUCTION	16
5.2. LOG SALES.....	16
5.3. OVERDUE ACCOUNTS	17
5.4. TEAK MARKET UPDATE	17
6. THINNING & HARVESTING.....	20
6.1. COST OF PRODUCTION	20
7. FORESTRY MANAGEMENT	21
7.1. PRUNNING	21
7.2. SPROUT CONTROL	21
7.3. STUMP REMOVAL.....	21
7.4. LAND CLEANING.....	21
8. COMPLIANCE & LEGAL ISSUES.....	22
8.1. PARAISO FARM	22
8.2. MUTUM FARM	22
9. APPENDIX.....	23
9.1. PRODUCTION YIELD PER STAND – VDO1998, TOTALS	23
9.2. PRODUCTION YIELD PER STAND – VDO1998, PER HECTARE	23
9.3. PRODUCTION YIELD PER STAND – TEN1996, TOTALS.....	24
9.4. PRODUCTION YIELD PER STAND – TEN1996, PER HECTARE.....	24
9.5. PRODUCTION YIELD PER STAND – BUR1998, TOTALS.....	24
9.6. PRODUCTION YIELD PER STAND – BUR1998, PER HECTARE	25
9.7. PRODUCTION YIELD PER STAND – COC1996, TOTALS.....	25
9.8. PRODUCTION YIELD PER STAND – COC1996, PER HECTARE.....	26
9.9. PRODUCTION YIELD PER STAND – COC1998, TOTALS.....	26
9.10. PRODUCTION YIELD PER STAND – COC1998, PER HECTARE.....	26
9.11. PRODUCTION YIELD PER STAND – PIM1996, TOTALS.....	26
9.12. PRODUCTION YIELD PER STAND – PIM1996, PER HECTARE	27
9.13. PRODUCTION YIELD PER STAND – SIL1998, TOTALS.....	27
9.14. PRODUCTION YIELD PER STAND – SIL1998, PER HECTARE	27
9.15. PRODUCTION YIELD PER STAND – BOC1998, TOTALS	27
9.16. PRODUCTION YIELD PER STAND – BOC1998, PER HECTARE	28

PROPERTY OVERVIEW

Floresteca S/A is located in the State of Mato Grosso, where it manages 17,460.29 hectares of *Tectona Grandis* (Teak), planted on 52,862.74 of leased land, and composed of 23 individual farms planted between 1994 and 2008.

The management objective is to maximize the production of high quality teak round logs for hardwood markets.

With the object of gaining long term cost-efficiency and flexibility and securing the highest standards of professionalism in teak plantation management, Floresteca S/A (FSA) has engaged TRC Agroflorestal Ltda, or Teak Resource Company (TRC) to perform certain management services to FSA per the Management Services and Timber Purchase and Sale Agreement (MSA), put into effect in March of 2017.

The Companies are structured as follows:

- Floresteca S.A (FSA): Management Company
- Floresteca BV: Controlling shareholder of FSA, and channel to the final beneficial owners of the forests.

For simplification purposes, the information is presented on a consolidated basis. Financial information is presented on a calendar year basis.

Table 1: Properties Areas Breakdown at December 2017:

AREA BY OWNER				
PROJECT	PLANTING YEAR	SATT	LUD	TOTAL
Buriti	1994	548.53	-	548.53
K 8	1995	-	-	-
Silas	1995	-	-	-
Cocal	1996	374.88	-	374.88
Pimental	1996	69.02	-	69.02
Tenda	1996	191.42	-	191.42
Paiolândia	1997	210.44	87.48	297.92
Paraíso	1997	512.94	31.01	543.95
Bocaina	1998	426.55	-	426.55
Cocal	1998	133.84	-	133.84
Paiolândia	1998	93.95	-	93.95
São José Canastra	1998	44.62	-	44.62
São Judas	1998	26.76	-	26.76
Silas	1998	24.41	-	24.41
Vale Dourado	1998	351.68	-	351.68
Araras	1999	78.30	20.58	98.88
Bambú	1999	400.17	-	400.17
Bocaina	1999	108.18	-	108.18
Capim Branco/V.Grande	1999	507.87	-	507.87
Cassange	1999	84.49	-	84.49
Serra das Araras	1999	104.01	1.00	105.01
Vale Dourado	1999	48.59	-	48.59
Bambú	2000	404.24	37.74	441.98
Duas Lagoas	2000	1,527.51	-	1,527.51
Duas Lagoas	2001	2,136.42	-	2,136.42
São Miguel	2001	93.02	-	93.02
Barranquinho	2002	756.75	194.05	950.80
Cacimba	2002	445.45	114.21	559.66
Duas Lagoas	2002	48.41	-	48.41
Santa Maria do Jauru	2002	1,085.18	-	1,085.18
São Miguel	2002	4.57	-	4.57
Barranquinho	2003	10.36	2.59	12.95
Cacimba	2003	8.15	2.04	10.19
Santa Fé	2003	2,493.02	-	2,493.02
Santa Maria do Jauru	2003	207.87	-	207.87
Barranquinho	2004	1,000.51	-	1,000.51
Terra Santa	2004	1,134.45	8.72	1,143.17
Duas Lagoas	2005	170.37	-	170.37
Monte Verde - SCP	2005	-	-	-
Santa Lucia - SCP	2006	-	-	-
Duas Lagoas	2006	190.72	-	190.72
Mutum	2007	522.43	-	522.43
São José	2007	290.91	-	290.91
Santa Maria do Jauru II	2008	89.88	-	89.88
Total		16,960.87	499.42	17,460.29

1. EXECUTIVE SUMMARY

The forest areas under FSA management received substantially higher rainfall than normal during the first quarter of 2018, and this higher rainfall directly impacted forestry and harvesting activities. Forestry activities such as land clearing and sprout control had higher than budgeted unit costs, given the more difficult operating environment, and in some cases work had to cease until the rain ended. Harvesting activity was similarly hindered by the rains, as well as by some unanticipated maintenance arising out of equipment upgrades at the sawmill. The harvesting teams prioritized areas with more export logs during the quarter, but will catch up on the projects with more sawmill volume during the dry season, beginning in 2Q2018.

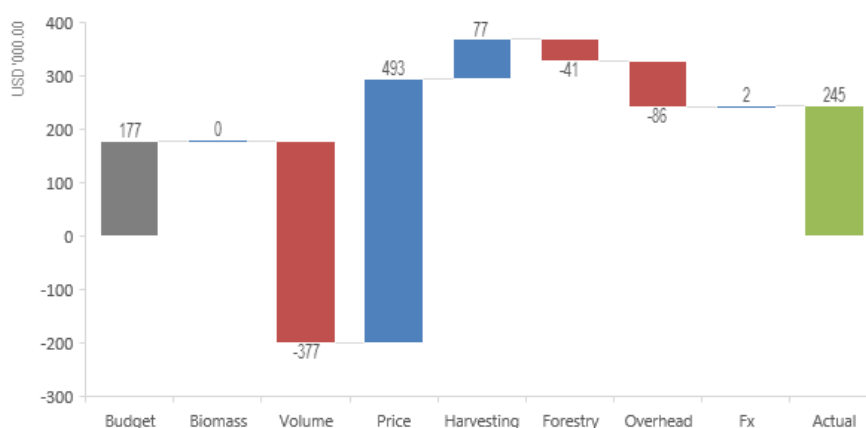
As shown in figure 1 below, the 2018 year to date Earnings Before Interest, Taxes and Depreciation & Amortization (EBITDA) was USD 244,382 vs USD 177,076 budgeted, or a favorable variance of USD 67,306.

The budget considered 21,048 m³ of sales in the first quarter, however total actual sales volume was 17,964 m³, or 3,084 m³ lower than budgeted. Most of this difference refers to lower than expected log sales over the quarter, as well as fewer hectares harvested, due to unusually high rainfall during the quarter. However, due to a better mix of logs, sales revenue was USD 493k higher than budgeted, and more than compensated for the lower volume.

The main factors that impacted the results were:

- Higher weighted average roadside prices from a better mix of production, and which contributed USD 493K; However, lower sawmill log sales volume (3,084 m³) partially offset the result by - USD 377K; (see section 5.2)
- Harvesting costs were lower than budgeted (by USD 77k) due to excessive rainfall which resulted in approximately ten days of downtime and delayed production and sales. (see section 6)
- Forestry activities were also hampered due to the adverse weather in the first quarter, and resulted in higher costs (see section 7).
- Overhead was higher than budget due to increases in payroll expenses and higher than expected tax expenses.

Figure 1: Year to Date (YTD) EBITDA vs. Budget, main differences (USD, '000s)



For the full year, estimated EBITDA is now expected to be USD 1,885 k versus USD 2,692 k budgeted or an unfavorable variance of USD 807 k (30%). Most of this difference is due to the updated sales revenue with roadside prices lower than budgeted, as well as a poorer mix of logs and an increase in volume, which somewhat offset the negative price and mix effects. (see details on section 2.3)

Figure 2: Year End Estimated EBITIDA vs. Budget, main differences (USD, '000s)



2. FINANCIAL REPORT

2.1. OVERALL FINANCIAL PERFORMANCE

For comparison purposes the actual foreign exchange rate at the end of each quarter (BRL/USD: 3.32) was adjusted to the budgeted rate (BRL/USD 3.24), with the difference to actual shown as a line item factor. In the table below, we updated our revised year end estimate (YEE) and compare to the budget for the full year:

Table 2: Consolidated Annual Summary

Budget Item <i>Values in USD 0.00</i>	2018	2018
	YEE	Budget
BRL/USD FX Rate	3,24	3,24
Log Sales (m ³)	71.421	70.745
<u>Revenues</u>		
Logs	9.128.415	9.884.637
Sales Revenues	9.128.415	9.884.637
Sales Revenues per unit (m³)	128	140
<u>Production Costs</u>		
Logistics ¹	-6.272	0
Taxes on Sales	-350.045	-358.235
Sales Commission ¹	-3.786	0
Harvesting	-1.460.392	-1.537.275
Total Costs of Production / Sales	-1.820.495	-1.895.510
CoP / Sales per unit (m³)	-25	-27
Total Net Revenues	7.307.920	7.989.127
Stumpage Revenue per unit (m³)	102,32	112,93
<u>Operating Expenses</u>		
Forestry Costs	-2.231.868	-2.190.884
Overhead Costs ²	-3.192.473	-3.106.316
Fx gain (loss) to Actual	1.852	0
Total Operating Expenses	-5.422.488	-5.297.200
EBITDA	1.885.432	2.691.927

Note¹: General and administrative cost, including outsourced management services as well as property related expenses.

Note²: Logistics and Sales Commission: The general agreement is to sell logs on roadside terms whereby Logistics and Commissions is at cost of the buyer. In a very few cases however FSA carried the costs of Logistics and Sales Commission and increased the price accordingly;

Legend:

FY: Full Year;

YTD: Year to Date;

YEE: Year End Estimated means the actual costs/revenues plus the forecast;

COP: Cost of Production;

Stumpage: Is the net revenue before logistics, taxes on sales, sales commission and harvesting

EBITDA estimated for the Year End (YEE) is USD 1.855 million vs USD 2.691 million budgeted, an unfavorable difference of USD 807k. The main driver for this variation is sales revenues which was budgeted at USD 9,884 k and is now estimated in USD 9,128 k or USD 756 k less, due to lower forecast prices and poorer sales mix, however an increase on volume partially compensates for the lower prices. (see section 2.3 for further details)

Table 2 shows the cash summary to the year-end versus the full year budget. Stakeholder Distribution refers to the capital/dividends sent/received during the year.

Expected closing cash by the year end is USD 5,240,892 versus a USD 8,881,349 budgeted. Most of this difference is due to the partial payment of 2016 Harvesting Report (2016 HR) amounts totaling USD 2.026K (greater detail on the Harvest Report payments is provided in section 2.4). Updated Netherlands administrative costs of USD 927k for the year are higher than budgeted, in large part due to the restructuring in process at FBV. 2017 Harvesting Report payment estimation are not included on table 2.

For Operations, the difference from YEE to Budget is mostly due to forecast revenues which considers a lower price and greater sales volume in the second semester, which will only generate cash in 2019.

Capital Expenses (Capex) refers to LUD (Land Use Deal) payments to the owners of the land on which the teak forests are planted.

Table 3: Cash Summary

	BRL 0.00		USD 0.00	
	Actual	Budget	Actual	Budget
BRL/USD FX Rate			3.24	3.24
Opening Cash	25,477,959	25,477,959	7,863,568	7,863,568
Stakeholder Distributions	-9,568,079	-1,944,000	-2,953,111	-600,000
Increase / (Decrease) in Financial Exp. ²	-554,863	-592,841	-171,254	-182,976
Increase / (Decrease) from Operations	3,726,177	7,519,380	1,050,270	2,320,796
Increase / (Decrease) CapEx	-1,776,190	-1,684,926	-548,207	-520,039
Income Tax	-1,212	0	-374	0
Closing Cash	17,303,792	28,775,572	5,240,892	8,881,349

² Bank fees included

2.2. YEAR TO DATE RESULTS

Table 5 presents the consolidated Year to Date results on an accrual basis.

Overall YTD EBITDA was USD 244,927 vs USD 177,076 budgeted, or a favorable variance of USD 67,852.

The main driver for this result was due to the higher average price from a better mix of production, even though the volume was under budget, as shown in cubic meters below:

Table 4: YTD Volume

	Girth Class	Diameter Class	Volume YTD (m ³)		
			Actual	Budget	Var.
Sawmill			3,523	7,980	-4,457
	56-63	18 - 20	1,514	3,785	-2,271
	63-72	20 - 23	374	1,945	-1,571
	72-80	23 - 25	325	0	325
	80-100	25 - 32	102	1,000	-898
	100-120	32 - 38	1,160	1,250	-90
	120-140	38 - 45	48	0	48
Export			14,440	13,068	1,372
	60-80	19 - 25	5,392	5,532	-140
	80-100	25 - 32	5,908	6,422	-514
	100-120	32 - 38	2,117	1,114	1,003
	120-140	38 - 45	1,024	0	1,024
Total			17,964	21,048	-3,084

Forestry costs incurred were unfavorable to budget in USD 34,104, mainly due to higher than anticipated Sprout Control costs (detailed in section 7).

Overall harvesting costs were lower than budget, as high rainfall reduced the number of workdays in the quarter by about 10 days, and resulted in lower log volume, as commented above.

Overhead costs were unfavorable to budget in USD 86,157 due to higher than budgeted tax expenses, and payroll expenses.

Capex and Other Expenses were higher than budgeted due to higher than expected taxes on Land Use Deal (LUD) payments for a specific land owner.

Table 5: Year to Date Summary

Budget Item	2018 (BRL 0,00)			2018 (USD 0.00)		
	YTD			YTD		
	Actual	Budget	Var (A-B)	Actual	Budget	Var (A-B)
BRL/USD FX Rate			-	3.24	3.24	-
Log Sales (m³)	17,964	21,048	-3,084	17,964	21,048	-3,084
Revenues						
Logs	7,340,246	7,050,256	289,990	2,265,508	2,176,005	89,503
Sales Revenues	7,340,246	7,050,256	289,990	2,265,508	2,176,005	89,503
Sales Revenues per unit (m³)	409	335	74	126	103	23
Production Costs						
Logistics	-20,323	0	-20,323	-6,272	0	-6,272
Taxes on Sales	-202,476	-321,750	119,274	-62,493	-99,305	36,813
Sales Commission	-12,267	0	-12,267	-3,786	0	-3,786
Harvesting	-1,410,413	-1,659,512	249,100	-435,313	-512,195	76,883
Total Costs of Production / Sales	-1,645,478	-1,981,262	335,784	-507,864	-611,501	103,637
CoP / Sales per unit (m³)	-92	-94	3	-28	-29	1
Total Net Revenues	5,694,767	5,068,994	625,774	1,757,644	1,564,504	193,140
Stumpage Revenue per unit (m³)	317	241	76	98	74	24
Operating Expenses						
Forestry Costs	-941,225	-1,974,539	1,033,314	-290,502	-609,426	318,924
Standard Cost to Accrual adj. ⁴	-1,166,101	0	-1,166,101	-359,908	0	-359,908
Overhead Costs	-2,799,879	-2,520,729	-279,149	-864,160	-778,003	-86,157
Fx gain (loss) to Actual	0	0	0	1,852	0	1,852
Total Operating Expenses	-4,907,205	-4,495,269	-411,936	-1,512,717	-1,387,429	-125,288
EBITDA	787,563	573,725	213,838	244,927	177,076	67,852
Capital Expenses						
Facilities	0	0	0	0	0	0
Equipments	-11,584	-28,831	17,246	-3,575	-8,898	5,323
Vehicles	70,500	-3,500	74,000	21,759	-1,080	22,840
Others	-1,084,536	-757,099	-327,437	-334,733	-233,673	-101,061
Total Capital Expenses	-1,025,620	-789,430	-236,191	-316,550	-243,651	-72,898

⁴ Difference between Accrual and "Standard Cost". Accrual values takes place in the month that their correspondent invoices are dated, while the "Standard Cost" is placed by the consumption/ use date. Differences are due to timing.

2.3. YEAR END ESTIMATION

Table 7 presents the Year End Estimation (YEE) on Accrual basis.

Overall, estimated year end consolidated EBITDA is expected to be 30% below budget, or USD 1,885,432 vs 2,691,927.

We estimate that we will recover the unrealized volume of 1Q2018 over the course of the rest of the year, but based on the most recent the roadside prices from the Mato Grosso Teak Market Price Report published in April 2018, which saw a fall in prices across the all log grades, our updated forecast is lower than budgeted for the remainder of the year. Also, the volume budgeted for 32-38 diameter class will be significantly lower than expected, and will negatively impact the mix of logs.

The table below shows the budget vs forecast roadside prices and volumes for 2Q to 4Q.

Table 6: Budget vs Forecast roadside prices and volumes for 2Q to 4Q:

Girth Class	Diameter Class	Volume (m ³)			RS Price YTD (USD/m ³)		
		Budget 2Q to 4Q	Forecast	Var.	Budget 2Q to 4Q	Forecast	Var.
Sawmill		2,650	5,540	2,890	160	179	19
56-63	18 - 20	320	855	535	26	47	21
63-72	20 - 23	80	195	115	40	64	25
100-120	32 - 38	2,250	4,490	2,240	183	210	26
Export		47,047	47,918	871	155	122	-32
60-80	19 - 25	14,404	18,042	3,638	94	74	-20
80-100	25 - 32	22,423	22,940	517	164	135	-29
100-120	32 - 38	10,220	6,865	-3,356	221	207	-14
120-140	38 - 45	0	72	72	0	310	310
Total		49,697	53,458	3,761	155	128	-13

Table 7: Year End Estimation Summary

Budget Item	2018 (BRL 0,00)					2018 (USD 0.00)				
	YEE			FY	Var (YEE - B)	YEE			FY	Var (YEE - B)
	YTD	Forecast	Total YEE	Budget		YTD	Forecast	Total YEE	Budget	
BRL/USD FX Rate					-	3.24	3.24	3.24	3.24	-
Log Sales (m³)	17,964	53,458	71,421	70,745	676	17,964	53,458	71,421	70,745	676
Revenues										
Logs	7,340,246	22,235,820	29,576,066	32,026,224	-2,450,158	2,265,508	6,862,908	9,128,415	9,884,637	-756,222
Sales Revenues	7,340,246	22,235,820	29,576,066	32,026,224	-2,450,158	2,265,508	6,862,908	9,128,415	9,884,637	-756,222
Sales Revenues per unit (m³)	409	416	414	453	-39	126	128	128	140	-12
Production Costs										
Logistics	-20,323	0	-20,323	0	-20,323	-6,272	0	-6,272	0	-6,272
Taxes on Sales	-202,476	-931,669	-1,134,145	-1,160,682	26,537	-62,493	-287,552	-350,045	-358,235	8,191
Sales Commission	-12,267	0	-12,267	0	-12,267	-3,786	0	-3,786	0	-3,786
Harvesting	-1,410,413	-3,321,257	-4,731,670	-4,980,770	249,100	-435,313	-1,025,079	-1,460,392	-1,537,275	76,883
Total Costs of Production / Sales	-1,645,478	-4,252,926	-5,898,404	-6,141,452	243,047	-507,864	-1,312,631	-1,820,495	-1,895,510	75,015
CoP / Sales per unit (m³)	-92	-80	-83	-87	4	-28	-25	-25	-27	1
Total Net Revenues	5,694,767	17,982,894	23,677,662	25,884,772	-2,207,111	1,757,644	5,550,276	7,307,920	7,989,127	-681,207
Stumpage Revenue per unit (m³)	317	336	332	366	-34	98	104	102	113	-11
Operating Expenses										
Forestry Costs	-941,225	-5,123,925	-6,065,150	-7,098,464	1,033,314	-290,502	-1,581,458	-1,871,960	-2,190,884	318,924
Standard Cost to Accrual adj.4	-1,166,101	0	-1,166,101	0	-1,166,101	-359,908	0	-359,908	0	-359,908
Overhead Costs	-2,799,879	-7,543,734	-10,343,613	-10,064,463	-279,149	-864,160	-2,328,313	-3,192,473	-3,106,316	-86,157
Fx gain (loss) to Actual	0	0	0	0	0	1,852	0	1,852	0	1,852
Total Operating Expenses	-4,907,205	-12,667,659	-17,574,864	-17,162,928	-411,936	-1,512,717	-3,909,771	-5,422,488	-5,297,200	-125,288
EBITDA	787,563	5,315,235	6,102,798	8,721,845	-2,619,046	244,927	1,640,505	1,885,432	2,691,927	-806,495
Capital Expenses										
Facilities	0	0	0	0	0	0	0	0	0	0
Equipments	-11,584	0	-11,584	-173,757	162,172	-3,575	0	-3,575	-53,629	50,053
Vehicles	70,500	0	70,500	-3,500	74,000	21,759	0	21,759	-1,080	22,840
Others	-1,084,536	-750,570	-1,835,106	-1,507,669	-327,437	-334,733	-231,657	-566,391	-465,330	-101,061
Total Capital Expenses	-1,025,620	-750,570	-1,776,190	-1,684,926	-91,265	-316,550	-231,657	-548,207	-520,039	-28,168

Legend:

FY: Full Year;

YTD: Year to Date;

YEE: Year End Estimated means the actual costs/revenues plus the forecast;

COP: Cost of Production;

Stumpage: Is the net revenue before logistics, taxes on sales, sales commission and harvesting

2.4. DETAILED CASH REPORT

The estimated closing cash for the year-end is USD 5,240,892 and the budgeted was USD 8,881,349 an unfavorable difference of USD 3,640,457. As commented earlier, the main difference is due to the USD 2,026,188 Stakeholder Distribution payment for the 2016 Harvesting Report, with the remainder due to lower forecast revenues for the remainder of the year.

Table 8: Quarterly Cash Flow Chart 2018

Budget Item <i>Values in USD 0.00</i>	2018 (USD 0.00)					2018	Var. (YEE- Budget)
	Q1	Q2	Q3	Q4	FY	FY	
	Actual	Forecast	Forecast	Forecast	YEE	Budget	
BRL/USD FX Rate	3.24	3.24	3.24	3.24	3.24	3.24	
Opening Cash	7,863,568	4,158,121	4,559,491	4,534,605	7,863,568	7,863,568	0
Log Sales (m ³)	17,964	15,057	18,253	20,148	71,421	70,745	676
Revenues							
Logs	2,265,508	1,749,520	2,454,323	2,659,064	9,128,415	9,884,637	-756,222
Sales Revenues	2,265,508	1,749,520	2,454,323	2,659,064	9,128,415	9,884,637	-756,222
Production Costs							
Logistics	-6,272	0	0	0	-6,272	0	-6,272
Taxes on Sales	-62,493	-78,766	-102,975	-105,812	-350,045	-358,235	8,191
Sales Commission	-3,786	0	0	0	-3,786	0	-3,786
Harvesting	-435,313	-409,326	-317,008	-298,745	-1,460,392	-1,537,275	76,883
Total Costs of Production / Sales	-507,864	-488,091	-419,983	-404,557	-1,820,495	-1,895,510	75,015
Total Net Revenues	1,757,644	1,261,429	2,034,340	2,254,507	7,307,920	7,989,127	-681,207
Operating Expenses							
Forestry Costs	-290,502	-620,901	-466,848	-493,710	-1,871,960	-2,190,884	318,924
Standard Cost to Accrual adj.	-359,908	0	0	0	-359,908	0	-359,908
Overhead Costs	-864,160	-756,547	-771,065	-800,701	-3,192,473	-3,106,316	-86,157
Fx gain (loss) to Actual	1,852	8,766	-20,080	-24,206	-33,668	0	-33,668
Total Operating Expenses	-1,512,717	-1,368,682	-1,257,993	-1,318,616	-5,458,008	-5,297,200	-160,808
EBITDA	244,927	-107,254	776,347	935,891	1,849,912	2,691,927	-842,015
Capital Expenses							
Equipments	-3,575	0	0	0	-3,575	-53,629	50,053
Vehicles	21,759	0	0	0	21,759	-1,080	22,840
Others	-334,733	-231,657	0	0	-566,391	-465,330	-101,061
Total Capital Expenses	-316,550	-231,657	0	0	-548,207	-520,039	-28,168
Accounts Receivable	-660,422	699,018	-749,599	-214,794	-925,798	-472,015	-453,783
Accounts Payable	18,463	98,907	-31,404	6,522	92,489	100,883	-8,395
Fx gain (loss) to Actual	-1,852	-8,766	20,080	24,206	33,668	0	33,668
Var. Assets and Liabilities (acc. to cash)	-643,811	789,159	-760,924	-184,066	-799,642	-371,131	-428,511
Leasing/Finame	-36,829	-46,377	-37,810	-43,039	-164,055	-172,976	8,920
Earnings on investments	4,169	0	0	0	4,169	0	4,169
Loans/ Bank fees	-3,868	-2,500	-2,500	-2,500	-11,368	-10,000	-1,368
Financial Movements	-36,528	-48,877	-40,310	-45,539	-171,254	-182,976	11,722
Shareholder Contribution / (Repayment)	-2,026,118	0	0	0	-2,026,118	0	-2,026,118
Other Transfers	-926,993	0	0	0	-926,993	-600,000	-326,993
Income Tax	-374	0	0	0	-374	0	-374
Cash Transfer / Income Tax	-2,953,485	0	0	0	-2,953,485	-600,000	-2,353,485
Cash Flow Var.	-3,705,447	401,370	-24,886	706,287	-2,622,675	1,017,782	3,640,457
Closing Cash	4,158,121	4,559,491	4,534,605	5,240,892	5,240,892	8,881,349	3,640,457

Note: the stakeholder distribution is recognized in this table under Shareholder Contribution (repayment)

The outstanding Harvest Report paid amounts and provisions are shown in table 8 below in USD:

Table 9: Harvest Report Amounts Paid and Provisions

	Total	Paid	Provision
2016 HR	7,841,879	- 4,188,500	3,653,379
2017 HR Provision	5,656,689	0	5,656,689
Total	13,498,568	- 4,188,500	9,310,068

The 2017 HR value is shown as of April 14th, 2018. We did not include these provisions for stakeholder as cash item in the detailed cash report above.

3. CONSOLIDATED STATEMENT OF ASSETS, LIABILITIES AND EQUITY

Table 10: Assets, Liabilities and Equity at March. 31¹

Floresteca S/A - Balance Sheet position of January 01 to march 31, 2018		FX RATE - ASSETS	3.3232
(In thousands of reais/dollars)		FX RATE - LIABILITIES	3.3238
ASSETS	R\$	\$	
CURRENT ASSETS			
Cash and cash equivalents	14,303	4,304	
Accounts receivable	8,737	2,629	
Inventories	3,484	1,048	
Recoverable taxes	5,053	1,521	
Other receivables	1,657	499	
Total Current Assest	33,233	10,000	
NON-CURRENT ASSETS			
Advances to agricultural partners	5,078	1,528	
Other receivables	630	189	
Deferred taxes	3,571	1,075	
Investment property	2,015	606	
Biological Assets	472,708	142,245	
Property, plant & equipment	13,907	4,185	
Intangible assets	79	24	
Total Non-Current Assest	497,987	149,852	
TOTAL CURRENT ASSETS	531,220	159,852	
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Loans and financing	378	114	
Leasing	106	32	
Suppliers and other accounts payable	1,229	370	
Taxes payable	226	68	
Salaries, vacations and payroll charges payable	326	98	
Total Current Liabilities	2,265	681	
Non-current liabilities			
Loans and financing	442,742	133,204	
Leasing	87	26	
Contingencies	179	54	
Total Non-Current Liabilities	443,009	133,284	
EQUITY			
Capital	27,798	8,363	
Legal reserve	5,559	1,673	
Profit reserve	52,589	15,822	
Foreign exchange adjusts		29	
TOTAL EQUITY	85,946	25,887	
TOTAL LIABILITIES AND EQUITY	531,220	159,852	

¹ Pro forma consolidated Balance Sheet

4. AREA CHANGES

No areas changes took place to date. An update is expected in September, following the annual forestry inventory.

5. LOG PRODUCTION AND SALES

5.1. LOG PRODUCTION

Table 11 detail the yield per project, based on volume sold. Appendix show the production yield informed per stand.

Table 11: Production per project, sold volume, per hectare (Actual Q1 vs Budget FY).

Total volume per hectare (m³/ha) per diameter class from all length

Stand	Area (ha)		Production yield (m ³)		Trees Removed		PER HECTARE (ACTUAL)						
	Actual	Budget	Actual	Budget	Actual	Budget	16-20 cm	20-23 cm	23-25 cm	25-32 cm	32-38 cm	38-45 cm	45+ cm
VDO1998	351.72	351.68	20.83	59.71	N/A	66.23	0.34	2.13	1.75	7.91	6.06	2.63	0.00
TEN1996	191.42	191.42	6.13	23.51	N/A	163.21	2.96	1.91	0.13	1.13	0.00	0.00	0.00
BUR1998	418.90	258.00	2.75	37.60	N/A	171.73	0.08	1.35	0.66	0.30	0.29	0.06	0.00
COC1996	299.90	272.80	3.17	12.94	N/A	332.48	2.26	0.43	0.16	0.32	0.00	0.00	0.00
COC1998	133.80	0.00	41.86	0.00	N/A	0.00	0.39	12.59	4.36	17.20	6.39	0.92	0.00
PIM1996	64.30	0.00	6.54	0.00	N/A	0.00	0.00	2.31	1.15	2.32	0.76	0.00	0.00
SIL1998	24.40	0.00	55.05	0.00	N/A	0.00	12.50	12.87	6.94	13.85	8.90	0.00	0.00
BOC1998	0.00	431.60	0.00	76.46	N/A	119.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	1,350.64	1,505.50	13.30	47.65	N/A	160.02	1.30	2.93	1.33	4.45	2.50	0.79	0.00

Actual removed trees will be updated after forestry inventory in 3Q2018:

5.2. LOG SALES

The table below shows the volume sold in Q1 2018, compared to the budget. As commented above, the sawmill production was hindered by technical problems, related to unscheduled stoppages of the recently upgraded equipment. Some of the export grade log classes also lagged behind the original production plan due the higher than normal rains.

Table 12: YTD Budget vs Actual Volume and Roadside Price

Girth Class Diameter Class			Volume YTD (m ³)		RS Price YTD (USD/m ³)	
			Actual	Budget	Actual	Budget
Sawmill			3,523	7,980	103	67
56-63	18 - 20	1,514	3,785	37	26	
63-72	20 - 23	374	1,945	59	40	
72-80	23 - 25	325	0	105	0	
80-100	25 - 32	102	1,000	167	129	
100-120	32 - 38	1,160	1,250	189	183	
120-140	38 - 45	48	0	296	0	
Export			14,440	13,068	131	126
56-63	18 - 20	0	0	0	0	
63-72	20 - 23	0	0	0	0	
72-80	23 - 25	0	0	0	0	
60-80	19 - 25	5,392	5,532	58	92	
80-100	25 - 32	5,908	6,422	134	138	
100-120	32 - 38	2,117	1,114	234	221	
120-140	38 - 45	1,024	0	294	0	
Total			17,964	21,048	126	103

5.3. OVERDUE ACCOUNTS

No overdue accounts through March 31, 2018.

Per the Management Services and Timber Purchase Agreement, payment term for sales is 120 days. For export grades the payment may occur earlier if final export customers pay earlier, or if delivery time is shorter.

5.4. TEAK MARKET UPDATE

Pressure on the CIF price of thinning logs is still coming from both supply and demand sides. On the supply side, Ecuador and Ghana continue maintaining a high level of shipments into India and this has pushed prices down across log classes.

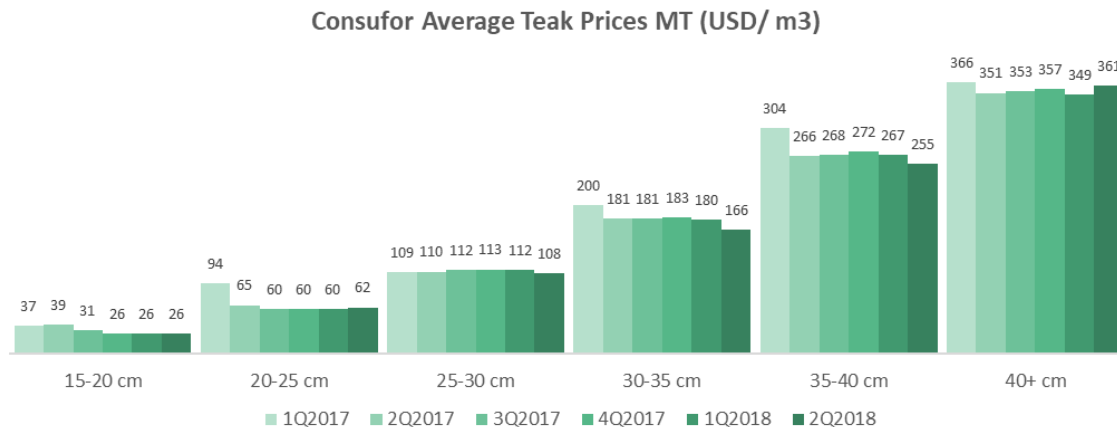
On the demand side, several factors in India (our predominant market by far) have put a damper on prices, hitting the lower girth (diameter) logs the hardest:

- Several provisions of the Real Estate (Regulation and Development Act of 2016 – RERA), a measure seeking to provide greater transparency and formality to the construction market, have resulted in an overhang of available properties;
- A banking scandal involving fraudulent lending to state banks, has resulted in a tightening of credit markets and lending conditions, and has hit trade finance for importers. Importers have become more concerned with managing their liquidity, and have in some cases sold existing stock to meet their obligations, putting additional downward pressure on prices.
- The effects of the Goods and Services Tax (GST), enacted last year as part of the Modi Administration's continued drive to formalize and modernize tax collection, continues to put pressure on smaller and more informal traders. Several traders have been reported to have sold cargo at a substantial discount over normal market prices;
- The market has been relatively slow in March, compared with the same month last year. Demand has slowed as construction has been hindered by a shortage of sand in the country.

5.4.1. Roadside Price Benchmarking

TRC has contracted a third-party consultant Consufor to assess, Teak prices in Mato Grosso region on a quarterly basis. Consufor interviews companies in the region, and its most recent survey consisted of 80 prices samples from 26 companies (excluding TRC and outliers), weighted by traded volume. It is important to highlight that Consufor does not differentiate between length nor quality for the assortments in their survey, which in practice can result in differences in actual commercial prices.

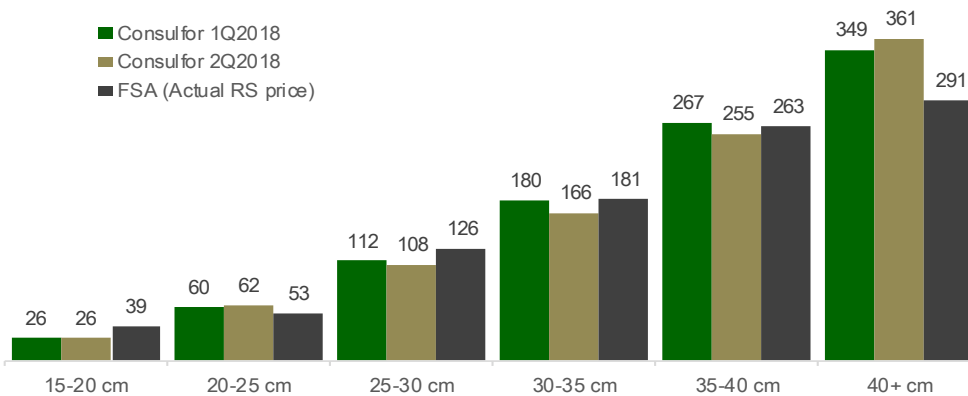
Figure 3: CONSUFOR Average Teak Prices MT (USD/ m3)



Consufor’s most recent report was produced in early April of 2018, based on survey data taken in March (shown as 2Q2018 in the chart above). Log prices for diameters between 25-30 cm, 30-35cm and 35-40 cm all decreased, consistent with the Indian market factors cited above. Log prices for diameters lower than 25 cm remained largely unchanged from the prior survey, reflecting the more diversified demand of the sawn products market.

In Figure 4 below, we compare the prices of logs (all grades and sizes) of the Consufor averages for 2Q2018 and those obtained in 1Q2018 from the Floresteca S.A. properties.

Figure 4: Floresteca S.A. versus CONSUFOR roadside prices (USD/m³)*



*The diameter classes are determined by the Consufor report, but are not on a fully comparable basis, as TRC log classifications for the sub-25 cm diameters are distinct (16-20cm, 20-23 cm and 23-25 cms). We have used TRC 20-23 cm logs to compare with Consufor 20-25 cm logs, which implies a richer mix / higher price for the Consufor survey estimates. TRC typically seeks to sell the 23-25 cm logs as semi-long or long logs, or together with the 25-30 cm short logs, obtaining better prices.

The main reason for the divergence in Floresteca SA log prices vs those of the Consufor 1Q and 2Q price reports are due to the average diameters of Floresteca SA log sales. Floresteca SA 40+ records were of assortments close to the minimum of this range (typically to 40 to 45 cm)

FSA diameter point	
15-20 cm	18.4
20-25 cm	22.3
25-30 cm	26.7
30-35 cm	32.7
35-40 cm	37.6
40 + cm	40.4

6. THINNING & HARVESTING

6.1. COST OF PRODUCTION

A table below shows the actual versus budget comparison for commercial production cost. The actual cost per cubic meter sold in Q1 was USD 28 versus USD 29 in the budget. The total cost is under budget due to excessive rainfall and sawmill stoppages commented earlier.

Table 13: Harvesting Cost, per activity:

		Budget Q1	Actual Q1	Budget FY
Tree Selection	BRL	0	22,608	0
Harvesting	BRL	495,202	318,329	1,260,428
Forwarding	BRL	576,137	482,559	1,966,991
Lot Formation	BRL	213,887	145,902	669,087
Loading	BRL	144,910	118,397	423,233
Suport	BRL	153,321	110,984	437,073
Tax	BRL	76,056	211,634	223,957
Total	BRL	1,659,512	1,410,413	4,980,770
Sales Expenses	BRL	321,750	235,065	1,160,682
Commercial Vol.	m ³	21,048	17,964	70,745
BRL/m ³		94	92	87
BRL/USD rate		3.24	3.24	3.24
USD/m ³		29	28	27

Sale Expenses refers to:

- Taxes on sales: Federal Taxes (PIS/COFINS 2,85% on billing) Social Security Taxes (Funrual 9,25% on billing);
- Logistics and Sales Commission: Only on actual, a total of BRL 32,587 (USD 10.058). The general agreement is to sell logs on roadside terms whereby Logistics and Commissions is at cost of the buyer. In a very few cases however FSA carried the costs of Logistics and Sales Commission and increased the price accordingly;

7. FORESTRY MANAGEMENT

The figure below shows the budget and actual forest activities for the first quarter of 2018 operations. The most relevant activities are commented in the following subsections.

Figure 5: Forestry Operations

Activity Group	un.	Status	Total Cost (BRL)	Quantity (un.)	Unitary Cost (BRL/un.)
Pruning	ha	Actual	104,7K	309,2	338,7
		Budget	317,5K	468,0	678,3
Sprout Control	ha	Actual	263,8K	387,2	681,3
		Budget	223,0K	468,0	476,4
Stump Removal	ha	Actual	354,8K	305,2	1.162,5
		Budget	900,0K	600,0	1.500,0
Land Cleaning	ha	Budget	485,0K	600,0	808,3

7.1. PRUNNING

Total area pruned was smaller than budgeted due to the exceptional rainfall. Unit costs were lower than budgeted, as the team was deployed in areas of relatively easier operation. However, we expect that unit cost will revert budget over the course of the year, as work is done over the remaining areas planned.

7.2. SPROUT CONTROL

Unit cost was higher than budget and the overall area was lower than planned, due to low productivity in areas with more difficult access and also due to the unusually heavy and frequent rains.

7.3. STUMP REMOVAL

Total completed area is behind the plan due to weather conditions. Stump removal is composed by two activities, the actual removal and bundling. The former is more expensive per hectare than the latter (BRL/ha 770 versus BRL/ha 1540). With the abnormal rainfall, the work was concentrated on the removal, accounting for the lower unit cost, but as the bundling is done over the remainder of the year, the unit and total costs will catch up to the budget.

7.4. LAND CLEANING

Total cost was favorable to budget, but only due to their postponement in view of the rainy weather. We expected to be able to catch up over the course of the year, with the onset of the dry season in 2Q2018.

8. COMPLIANCE & LEGAL ISSUES

8.1. PARAISO FARM

Issue 1: Floresteca has received a legal challenge by Mr. Antonio Frigieri, the owner of the Paraíso Farm (“plaintiff”), in a declaratory procedure, requesting the end of the usufruct rights with immediate effect. After being subpoenaed by the Mato Grosso State Court, which held that the plantation area was considered abandoned, the court issued a preliminary decision in August 2016 granting land possession to the plaintiff. However, the preliminary decision did not consider the Usufruct Agreement void, and Floresteca challenged the preliminary decision in the Mato Grosso Superior Court. In May 2017, the Superior Court reversed the initial decision in favor of Floresteca, who has been granted the right to continue under the Usufruct Agreement. Following the court decision and after a relatively short disturbance in the work planning, the maintenance teams of FSA resumed activities at Paraiso. FSA has filed final allegations with the court, and is awaiting the court appointment of a forestry appraisal.

8.2. MUTUM FARM

Issue 1: The Mutum farm was invaded by the MST Landless Movement in 2011. The owner of the property (LHS) filed a court order to remove the squatters in the same year. The judge ruled in favor of LHS on June 27, 2011. However, the MST has repeatedly invaded the property over time, motivating the hiring of a private security guard.

Issue 2: In 2012, the National Agrarian Reform Institute -INCRA, initiated an administrative process aimed at the expropriation of the property, alleging that the property was not being used productively. In (March 27, 2012) LHS filed for a withdrawal of the process in the Federal Court, at Cáceres-MT. On March 28, 2012, the judge decided to suspend INCRA’s administrative procedure. Subsequently, on January 09, 2015, a technical opinion declared the property as productive. A Court Hearing was held on November 9th, 2017, where FSA’s testimonies were heard to clarify the facts. The judge is expected to issue a final decision over the course of 2018.

9. APPENDIX

9.1. PRODUCTION YIELD PER STAND – VDO1998, TOTALS.

Total volume (m³) per diameter class from all length

Stand	Area (ha)		Production yield (m³)		Trees Removed		TOTAL (ACTUAL)						
	Actual	Budget	Actual	Budget	Actual	Budget	16-20 cm	20-23 cm	23-25 cm	25-32 cm	32-38 cm	38-45 cm	45+ cm
VDO1998	351.72	351.68	7,326	21,000	N/A	23,292	120	750	616	2,784	2,132	924	0
VDO001	19.32	19.32	1,235	1,386	N/A	2,297	56	252	97	336	300	195	0
VDO002	30.82	30.82	244	1,661	N/A	0	64	29	0	0	151	0	0
VDO003A	6.64	6.64	0	192	N/A	0	0	0	0	0	0	0	0
VDO003B	11.50	11.50	50	804	N/A	1,380	0	0	0	0	50	0	0
VDO004	6.02	6.02	392	496	N/A	654	0	0	0	245	75	73	0
VDO005	33.10	33.06	0	790	N/A	0	0	0	0	0	0	0	0
VDO006	45.59	45.59	0	1,756	N/A	0	0	0	0	0	0	0	0
VDO007	21.11	21.11	0	860	N/A	0	0	0	0	0	0	0	0
VDO010A	4.97	4.97	215	179	N/A	0	0	71	46	23	74	0	0
VDO010B	7.01	7.01	495	408	N/A	933	0	259	140	71	0	25	0
VDO011	16.28	16.28	831	1,128	N/A	1,955	0	73	97	366	198	97	0
VDO012A	1.23	1.23	0	84	N/A	151	0	0	0	0	0	0	0
VDO012B	7.25	7.25	0	296	N/A	0	0	0	0	0	0	0	0
VDO013	45.40	45.40	3,489	3,543	N/A	5,130	0	67	237	1,645	1,031	510	0
VDO014	35.73	35.73	202	2,813	N/A	3,998	0	0	0	0	202	0	0
VDO015	37.44	37.44	0	2,786	N/A	4,351	0	0	0	0	0	0	0
VDO016A	10.96	10.96	0	902	N/A	1,191	0	0	0	0	0	0	0
VDO016B	1.26	1.26	0	86	N/A	154	0	0	0	0	0	0	0
VDO017	10.09	10.09	172	831	N/A	1,097	0	0	0	97	50	24	0

9.2. PRODUCTION YIELD PER STAND – VDO1998, PER HECTARE

Total volume (m³) per diameter class from all length

Stand	Area (ha)		Production yield (m³)		Trees Removed		PER HECTARE (ACTUAL)						
	Actual	Budget	Actual	Budget	Actual	Budget	16-20 cm	20-23 cm	23-25 cm	25-32 cm	32-38 cm	38-45 cm	45+ cm
VDO1998	351.72	351.68	20.83	59.71	N/A	66.23	0.34	2.13	1.75	7.91	6.06	2.63	0.00
VDO001	19.32	19.32	63.92	71.74	N/A	118.90	2.87	13.03	5.00	17.40	15.54	10.08	0.00
VDO002	30.82	30.82	7.93	53.89	N/A	0.00	2.09	0.94	0.00	0.00	4.91	0.00	0.00
VDO003A	6.64	6.64	0.00	28.85	N/A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VDO003B	11.50	11.50	4.39	69.88	N/A	120.00	0.00	0.00	0.00	0.00	4.39	0.00	0.00
VDO004	6.02	6.02	65.15	82.33	N/A	108.70	0.00	0.00	0.00	40.66	12.38	12.11	0.00
VDO005	33.10	33.06	0.00	23.88	N/A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VDO006	45.59	45.59	0.00	38.52	N/A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VDO007	21.11	21.11	0.00	40.76	N/A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VDO010A	4.97	4.97	43.19	36.04	N/A	0.00	0.00	14.24	9.28	4.70	14.97	0.00	0.00
VDO010B	7.01	7.01	70.57	58.23	N/A	133.10	0.00	36.96	19.93	10.17	0.00	3.52	0.00
VDO011	16.28	16.28	51.06	69.30	N/A	120.10	0.00	4.50	5.96	22.48	12.16	5.97	0.00
VDO012A	1.23	1.23	0.00	68.62	N/A	122.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VDO012B	7.25	7.25	0.00	40.76	N/A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VDO013	45.40	45.40	76.85	78.04	N/A	113.00	0.00	1.47	5.21	36.23	22.71	11.24	0.00
VDO014	35.73	35.73	5.64	78.72	N/A	111.90	0.00	0.00	0.00	0.00	5.64	0.00	0.00
VDO015	37.44	37.44	0.00	74.40	N/A	116.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VDO016A	10.96	10.96	0.00	82.33	N/A	108.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VDO016B	1.26	1.26	0.00	68.62	N/A	122.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VDO017	10.09	10.09	17.07	82.33	N/A	108.70	0.00	0.00	0.00	9.64	5.00	2.43	0.00

9.3. PRODUCTION YIELD PER STAND – TEN1996, TOTALS

Total volume (m³) per diameter class from all length

Stand	Area (ha)		Production yield (m ³)		Trees Removed		TOTAL (ACTUAL)						
	Actual	Budget	Actual	Budget	Actual	Budget	16-20 cm	20-23 cm	23-25 cm	25-32 cm	32-38 cm	38-45 cm	45+ cm
TEN1996	191.42	191.42	1,173	4,500	N/A	31,242	566	366	24	217	0	0	0
TEN001	37.07	37.07	259	1,395	N/A	6,183	139	72	0	49	0	0	0
TEN002	24.74	24.74	184	99	N/A	4,584	163	21	0	0	0	0	0
TEN003	28.24	28.24	0	140	N/A	4,914	0	0	0	0	0	0	0
TEN004	50.20	50.20	75	1,708	N/A	7,289	54	21	0	0	0	0	0
TEN005	25.60	25.60	0	122	N/A	4,321	0	0	0	0	0	0	0
TEN006	25.57	25.57	654	1,037	N/A	3,951	211	251	24	169	0	0	0

9.4. PRODUCTION YIELD PER STAND – TEN1996, PER HECTARE

Total volume (m³) per diameter class from all length

Stand	Area (ha)		Production yield (m ³)		Trees Removed		PER HECTARE (ACTUAL)						
	Actual	Budget	Actual	Budget	Actual	Budget	16-20 cm	20-23 cm	23-25 cm	25-32 cm	32-38 cm	38-45 cm	45+ cm
TEN1996	191.42	191.42	6.13	23.51	N/A	163.21	2.96	1.91	0.13	1.13	0.00	0.00	0.00
TEN001	37.07	37.07	6.99	37.63	N/A	166.80	3.74	1.94	0.00	1.31	0.00	0.00	0.00
TEN002	24.74	24.74	7.45	3.99	N/A	185.30	6.58	0.86	0.00	0.00	0.00	0.00	0.00
TEN003	28.24	28.24	0.00	4.94	N/A	174.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TEN004	50.20	50.20	1.50	34.03	N/A	145.20	1.08	0.43	0.00	0.00	0.00	0.00	0.00
TEN005	25.60	25.60	0.00	4.75	N/A	168.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TEN006	25.57	25.57	25.58	40.56	N/A	154.50	8.23	9.81	0.95	6.59	0.00	0.00	0.00

9.5. PRODUCTION YIELD PER STAND – BUR1998, TOTALS

Total volume (m³) per diameter class from all length

Stand	Area (ha)		Production yield (m ³)		Trees Removed		TOTAL (ACTUAL)						
	Actual	Budget	Actual	Budget	Actual	Budget	16-20 cm	20-23 cm	23-25 cm	25-32 cm	32-38 cm	38-45 cm	45+ cm
BUR1998	418.90	258.00	1,150	9,700	N/A	44,307	34	567	277	125	123	24	0
BUR003	58.00	58.00	0	2,821	N/A	8,990	0	0	0	0	0	0	0
BUR004	19.00	0.00	261	0	N/A	0	0	88	74	49	25	24	0
BUR005	38.30	38.30	0	1,196	N/A	6,894	0	0	0	0	0	0	0
BUR006	51.50	51.50	0	1,997	N/A	8,755	0	0	0	0	0	0	0
BUR007	51.20	51.20	0	1,939	N/A	9,114	0	0	0	0	0	0	0
BUR008	33.00	33.00	0	1,282	N/A	5,874	0	0	0	0	0	0	0
BUR010	26.00	26.00	0	465	N/A	4,680	0	0	0	0	0	0	0
BUR011	36.10	0.00	125	0	N/A	0	0	24	76	0	25	0	0
BUR012	23.90	0.00	226	0	N/A	0	0	26	76	76	48	0	0
BUR014	43.80	0.00	24	0	N/A	0	0	0	0	0	24	0	0
BUR015	38.10	0.00	514	0	N/A	0	34	429	51	0	0	0	0

9.6. PRODUCTION YIELD PER STAND – BUR1998, PER HECTARE

Total volume (m³) per diameter class from all length

Stand	Area (ha)		Production yield (m ³)		Trees Removed		PER HECTARE (ACTUAL)						
	Actual	Budget	Actual	Budget	Actual	Budget	16-20 cm	20-23 cm	23-25 cm	25-32 cm	32-38 cm	38-45 cm	45+ cm
BUR1998	418.90	258.00	2.75	37.60	N/A	171.73	0.08	1.35	0.66	0.30	0.29	0.06	0.00
BUR003	58.00	58.00	0.00	48.65	N/A	155.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BUR004	19.00	0.00	13.72	0.00	N/A	0.00	0.00	4.65	3.88	2.57	1.33	1.28	0.00
BUR005	38.30	38.30	0.00	31.22	N/A	180.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BUR006	51.50	51.50	0.00	38.78	N/A	170.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BUR007	51.20	51.20	0.00	37.87	N/A	178.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BUR008	33.00	33.00	0.00	38.85	N/A	178.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BUR010	26.00	26.00	0.00	17.88	N/A	180.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BUR011	36.10	0.00	3.47	0.00	N/A	0.00	0.00	0.67	2.10	0.00	0.70	0.00	0.00
BUR012	23.90	0.00	9.47	0.00	N/A	0.00	0.00	1.08	3.18	3.19	2.01	0.00	0.00
BUR014	43.80	0.00	0.56	0.00	N/A	0.00	0.00	0.00	0.00	0.00	0.56	0.00	0.00
BUR015	38.10	0.00	13.48	0.00	N/A	0.00	0.88	11.25	1.35	0.00	0.00	0.00	0.00

9.7. PRODUCTION YIELD PER STAND – COC1996, TOTALS

Total volume (m³) per diameter class from all length

Stand	Area (ha)		Production yield (m ³)		Trees Removed		TOTAL (ACTUAL)						
	Actual	Budget	Actual	Budget	Actual	Budget	16-20 cm	20-23 cm	23-25 cm	25-32 cm	32-38 cm	38-45 cm	45+ cm
COC1996	299.90	272.80	951	3,530	N/A	90,702	678	129	48	96	0	0	0
COC001	24.70	24.70	0	420	N/A	10,325	0	0	0	0	0	0	0
COC002A	1.20	1.20	0	25	N/A	497	0	0	0	0	0	0	0
COC002B	2.90	2.90	0	20	N/A	963	0	0	0	0	0	0	0
COC003	43.00	43.00	0	441	N/A	14,233	0	0	0	0	0	0	0
COC004	21.40	21.40	0	285	N/A	8,132	0	0	0	0	0	0	0
COC005	29.70	29.70	0	282	N/A	10,781	0	0	0	0	0	0	0
COC006A	0.70	0.70	0	1	N/A	118	0	0	0	0	0	0	0
COC006B	1.00	1.00	0	7	N/A	363	0	0	0	0	0	0	0
COC006C	0.50	0.50	0	3	N/A	182	0	0	0	0	0	0	0
COC006D	0.60	0.60	0	4	N/A	218	0	0	0	0	0	0	0
COC007	21.20	21.20	0	272	N/A	8,014	0	0	0	0	0	0	0
COC008	16.80	16.80	482	508	N/A	4,116	329	56	0	96	0	0	0
COC009	10.30	10.30	226	225	N/A	2,966	124	54	48	0	0	0	0
COC013	27.10	0.00	244	0	N/A	0	225	19	0	0	0	0	0
COC014	27.90	27.90	0	465	N/A	9,123	0	0	0	0	0	0	0
COC015	30.00	30.00	0	356	N/A	10,110	0	0	0	0	0	0	0
COC016A	24.60	24.60	0	100	N/A	5,609	0	0	0	0	0	0	0
COC016B	6.60	6.60	0	26	N/A	1,366	0	0	0	0	0	0	0
COC017C	8.30	8.30	0	71	N/A	3,054	0	0	0	0	0	0	0
COC017D	1.40	1.40	0	19	N/A	532	0	0	0	0	0	0	0

9.8. PRODUCTION YIELD PER STAND – COC1996, PER HECTARE

Total volume (m³) per diameter class from all length

Stand	Area (ha)		Production yield (m ³)		Trees Removed		PER HECTARE (ACTUAL)						
	Actual	Budget	Actual	Budget	Actual	Budget	16-20 cm	20-23 cm	23-25 cm	25-32 cm	32-38 cm	38-45 cm	45+ cm
COC1996	299.90	272.80	3.17	12.94	N/A	332.48	2.26	0.43	0.16	0.32	0.00	0.00	0.00
COC001	24.70	24.70	0.00	17.00	N/A	418.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
COC002A	1.20	1.20	0.00	20.83	N/A	414.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
COC002B	2.90	2.90	0.00	6.90	N/A	332.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
COC003	43.00	43.00	0.00	10.26	N/A	331.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
COC004	21.40	21.40	0.00	13.32	N/A	380.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
COC005	29.70	29.70	0.00	9.49	N/A	363.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
COC006A	0.70	0.70	0.00	1.43	N/A	169.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
COC006B	1.00	1.00	0.00	7.00	N/A	363.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
COC006C	0.50	0.50	0.00	6.00	N/A	363.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
COC006D	0.60	0.60	0.00	6.67	N/A	363.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
COC007	21.20	21.20	0.00	12.84	N/A	378.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
COC008	16.80	16.80	28.67	30.22	N/A	245.00	19.58	3.35	0.00	5.73	0.00	0.00	0.00
COC009	10.30	10.30	21.92	21.88	N/A	288.00	12.05	5.20	4.67	0.00	0.00	0.00	0.00
COC013	27.10	0.00	9.00	0.00	N/A	0.00	8.29	0.72	0.00	0.00	0.00	0.00	0.00
COC014	27.90	27.90	0.00	16.66	N/A	327.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
COC015	30.00	30.00	0.00	11.86	N/A	337.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
COC016A	24.60	24.60	0.00	4.07	N/A	228.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
COC016B	6.60	6.60	0.00	3.95	N/A	207.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
COC017C	8.30	8.30	0.00	8.54	N/A	368.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
COC017D	1.40	1.40	0.00	13.59	N/A	380.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

9.9. PRODUCTION YIELD PER STAND – COC1998, TOTALS

Total volume (m³) per diameter class from all length

Stand	Area (ha)		Production yield (m ³)		Trees Removed		TOTAL (ACTUAL)						
	Actual	Budget	Actual	Budget	Actual	Budget	16-20 cm	20-23 cm	23-25 cm	25-32 cm	32-38 cm	38-45 cm	45+ cm
COC1998	133.80	0.00	5,600	0	N/A	0	52	1,684	584	2,301	855	124	0
COC018	52.70	0.00	1,395	0	N/A	0	52	539	244	315	219	26	0
COC019	81.10	0.00	4,205	0	N/A	0	0	1,146	340	1,986	636	98	0

9.10. PRODUCTION YIELD PER STAND – COC1998, PER HECTARE

Total volume (m³) per diameter class from all length

Stand	Area (ha)		Production yield (m ³)		Trees Removed		PER HECTARE (ACTUAL)						
	Actual	Budget	Actual	Budget	Actual	Budget	16-20 cm	20-23 cm	23-25 cm	25-32 cm	32-38 cm	38-45 cm	45+ cm
COC1998	133.80	0.00	41.86	0.00	N/A	0.00	0.39	12.59	4.36	17.20	6.39	0.92	0.00
COC018	52.70	0.00	26.47	0.00	N/A	0.00	0.99	10.22	4.63	5.98	4.15	0.49	0.00
COC019	81.10	0.00	51.85	0.00	N/A	0.00	0.00	14.13	4.19	24.49	7.84	1.20	0.00

9.11. PRODUCTION YIELD PER STAND – PIM1996, TOTALS

Total volume (m³) per diameter class from all length

Stand	Area (ha)		Production yield (m ³)		Trees Removed		TOTAL (ACTUAL)						
	Actual	Budget	Actual	Budget	Actual	Budget	16-20 cm	20-23 cm	23-25 cm	25-32 cm	32-38 cm	38-45 cm	45+ cm
PIM1996	64.30	0.00	420	0	N/A	0	0	148	74	149	49	0	0
PIM015	26.50	0.00	24	0	N/A	0	0	0	0	0	24	0	0
PIM016	16.10	0.00	269	0	N/A	0	0	123	49	73	25	0	0
PIM017	8.20	0.00	25	0	N/A	0	0	25	0	0	0	0	0
PIM018A	6.10	0.00	51	0	N/A	0	0	0	0	51	0	0	0
PIM018B	7.40	0.00	51	0	N/A	0	0	0	25	25	0	0	0

9.12. PRODUCTION YIELD PER STAND – PIM1996, PER HECTARE

Total volume (m³) per diameter class from all length

Stand	Area (ha)		Production yield (m ³)		Trees Removed		PER HECTARE (ACTUAL)						
	Actual	Budget	Actual	Budget	Actual	Budget	16-20 cm	20-23 cm	23-25 cm	25-32 cm	32-38 cm	38-45 cm	45+ cm
PIM1996	64.30	0.00	6.54	0.00	N/A	0.00	0.00	2.31	1.15	2.32	0.76	0.00	0.00
PIM015	26.50	0.00	0.91	0.00	N/A	0.00	0.00	0.00	0.00	0.00	0.91	0.00	0.00
PIM016	16.10	0.00	16.73	0.00	N/A	0.00	0.00	7.64	3.01	4.53	1.55	0.00	0.00
PIM017	8.20	0.00	3.09	0.00	N/A	0.00	0.00	3.09	0.00	0.00	0.00	0.00	0.00
PIM018A	6.10	0.00	8.34	0.00	N/A	0.00	0.00	0.00	0.00	8.34	0.00	0.00	0.00
PIM018B	7.40	0.00	6.85	0.00	N/A	0.00	0.00	0.00	3.42	3.44	0.00	0.00	0.00

9.13. PRODUCTION YIELD PER STAND – SIL1998, TOTALS

Total volume (m³) per diameter class from all length

Stand	Area (ha)		Production yield (m ³)		Trees Removed		TOTAL (ACTUAL)						
	Actual	Budget	Actual	Budget	Actual	Budget	16-20 cm	20-23 cm	23-25 cm	25-32 cm	32-38 cm	38-45 cm	45+ cm
SIL1998	24.40	0.00	1,343	0	N/A	0	305	314	169	338	217	0	0
SIL019	24.40	0.00	1,343	0	N/A	0	305	314	169	338	217	0	0

9.14. PRODUCTION YIELD PER STAND – SIL1998, PER HECTARE

Total volume (m³) per diameter class from all length

Stand	Area (ha)		Production yield (m ³)		Trees Removed		PER HECTARE (ACTUAL)						
	Actual	Budget	Actual	Budget	Actual	Budget	16-20 cm	20-23 cm	23-25 cm	25-32 cm	32-38 cm	38-45 cm	45+ cm
SIL1998	24.40	0.00	55.05	0.00	N/A	0.00	12.50	12.87	6.94	13.85	8.90	0.00	0.00
SIL019	24.40	0.00	55.05	0.00	N/A	0.00	12.50	12.87	6.94	13.85	8.90	0.00	0.00

9.15. PRODUCTION YIELD PER STAND – BOC1998, TOTALS

Total volume (m³) per diameter class from all length

Stand	Area (ha)		Production yield (m ³)		Trees Removed		TOTAL (ACTUAL)						
	Actual	Budget	Actual	Budget	Actual	Budget	16-20 cm	20-23 cm	23-25 cm	25-32 cm	32-38 cm	38-45 cm	45+ cm
BOC1998	0.00	431.60	0	33,000	N/A	51,365	0	0	0	0	0	0	0
BOC001A	0.00	35.00	0	2,276	N/A	4,382	0	0	0	0	0	0	0
BOC001B	0.00	1.10	0	76	N/A	130	0	0	0	0	0	0	0
BOC001C	0.00	1.80	0	134	N/A	206	0	0	0	0	0	0	0
BOC002	0.00	38.00	0	2,784	N/A	4,400	0	0	0	0	0	0	0
BOC003	0.00	37.90	0	2,145	N/A	5,090	0	0	0	0	0	0	0
BOC004A	0.00	7.90	0	537	N/A	936	0	0	0	0	0	0	0
BOC004B	0.00	35.40	0	2,595	N/A	4,096	0	0	0	0	0	0	0
BOC005	0.00	24.00	0	1,922	N/A	2,695	0	0	0	0	0	0	0
BOC006	0.00	45.50	0	3,694	N/A	5,269	0	0	0	0	0	0	0
BOC007	0.00	13.70	0	1,102	N/A	1,526	0	0	0	0	0	0	0
BOC008A	0.00	2.70	0	214	N/A	303	0	0	0	0	0	0	0
BOC008B	0.00	4.60	0	369	N/A	516	0	0	0	0	0	0	0
BOC008C	0.00	28.50	0	2,314	N/A	3,104	0	0	0	0	0	0	0
BOC009A	0.00	14.40	0	1,160	N/A	1,596	0	0	0	0	0	0	0
BOC009B	0.00	3.90	0	312	N/A	424	0	0	0	0	0	0	0
BOC009C	0.00	8.10	0	619	N/A	912	0	0	0	0	0	0	0
BOC010A	0.00	15.70	0	1,259	N/A	1,763	0	0	0	0	0	0	0
BOC010B	0.00	25.00	0	2,000	N/A	2,808	0	0	0	0	0	0	0
BOC011	0.00	40.10	0	3,225	N/A	4,391	0	0	0	0	0	0	0
BOC012A	0.00	2.60	0	206	N/A	292	0	0	0	0	0	0	0
BOC012B	0.00	0.60	0	46	N/A	68	0	0	0	0	0	0	0
BOC013	0.00	20.00	0	1,659	N/A	2,564	0	0	0	0	0	0	0
BOC014	0.00	14.90	0	1,332	N/A	2,201	0	0	0	0	0	0	0
BOC015	0.00	10.20	0	1,018	N/A	1,693	0	0	0	0	0	0	0
TOTAL	1,350.64	1,505.50	17,964	71,730	N/A	240,907	1,754	3,959	1,792	6,011	3,376	1,072	0

9.16. PRODUCTION YIELD PER STAND – BOC1998, PER HECTARE

Total volume (m³) per diameter class from all length

Stand	Area (ha)		Production yield (m ³)		Trees Removed		PER HECTARE (ACTUAL)						
	Actual	Budget	Actual	Budget	Actual	Budget	16-20 cm	20-23 cm	23-25 cm	25-32 cm	32-38 cm	38-45 cm	45+ cm
BOC1998	0.00	431.60	0.00	76.46	N/A	119.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BOC001A	0.00	35.00	0.00	65.03	N/A	125.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BOC001B	0.00	1.10	0.00	69.08	N/A	118.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BOC001C	0.00	1.80	0.00	74.63	N/A	114.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BOC002	0.00	38.00	0.00	73.26	N/A	115.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BOC003	0.00	37.90	0.00	56.59	N/A	134.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BOC004A	0.00	7.90	0.00	67.99	N/A	118.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BOC004B	0.00	35.40	0.00	73.31	N/A	115.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BOC005	0.00	24.00	0.00	80.07	N/A	112.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BOC006	0.00	45.50	0.00	81.19	N/A	115.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BOC007	0.00	13.70	0.00	80.41	N/A	111.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BOC008A	0.00	2.70	0.00	79.40	N/A	112.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BOC008B	0.00	4.60	0.00	80.30	N/A	112.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BOC008C	0.00	28.50	0.00	81.21	N/A	108.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BOC009A	0.00	14.40	0.00	80.56	N/A	110.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BOC009B	0.00	3.90	0.00	80.12	N/A	108.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BOC009C	0.00	8.10	0.00	76.39	N/A	112.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BOC010A	0.00	15.70	0.00	80.19	N/A	112.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BOC010B	0.00	25.00	0.00	80.00	N/A	112.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BOC011	0.00	40.10	0.00	80.42	N/A	109.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BOC012A	0.00	2.60	0.00	79.39	N/A	112.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BOC012B	0.00	0.60	0.00	76.95	N/A	113.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BOC013	0.00	20.00	0.00	82.94	N/A	128.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BOC014	0.00	14.90	0.00	89.41	N/A	147.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BOC015	0.00	10.20	0.00	99.81	N/A	166.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00