Allocation by Farm and Year

Project			Discounted Value		Undiscounted Cash Flows	
Farm	Year	Hectares	Value	$ / Hectare	Cash Flow	$ / Hectare
Barranquinho	2003	8.04	$71,033	$8,835	$120,222	$14,953
Duas Lagoas	2006	215.84	$253,349	$1,174	$172,638	$800
Mutum	2007	511.32	$889,638	$1,740	$1,278,196	$2,500
São José	2007	301.22	$2,576,484	$8,553	$3,081,872	$10,231
Santa Maria do Jauru	2003	75.71	$346,110	$4,572	$524,847	$6,932
Terra Santa	2004	608.02	$3,763,386	$6,190	$5,386,576	$8,859
		1,720.15	$7,900,000	$4,593	$10,564,351	$6,142

Note: Cash negative farms not shown include: Barranquinho 2002 and 2004; Duas Lagoas 2000, 2001 and 2005; Santa Maria do Jaru 2002; Santa Maria do Jaru II, and Santa Fe.