



photosynthesis.

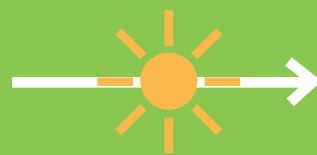
annual report **2000**

EVERGREEN FORESTS:

Converting environmental CO_2 conditions into wood products, using smart management strategies to create sustainable growth and shareholder value.



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PHOTOSYNTHESIS: Using only light for energy, plant chlorophyll converts carbon dioxide and water into carbon products. These carbohydrates can be used directly by the plant as food, or converted and stored as wood during the plant's growth.

Financial Summary	02
Highlights	03
Chairman's Report	04
Chief Executive's Report	06
Supplementary Forest Information	10
Plantation Forestry and the Environment	11
Financial Statements 2000	19
Corporate Governance Statement	33
Statutory Information	34
Disclosure Policy	36
Holder Information	37
Board of Directors	40
Corporate Directory	IBC

Evergreen Forests Limited is a pure play, plantation forestry investment company, with no downstream processing. Evergreen's objective is to provide superior shareholder returns through a progressive listed company managing a portfolio of high-quality radiata plantation forestry assets that meet clearly defined investment criteria. Harvesting commenced in the company's Northland forests in September 1998.

As at 30 June 2000, it owns or has cutting rights over 21,000 net stocked hectares (52,000 acres) planted in fast-growing radiata pine. The company is run by a small Auckland-based executive team. Forest development, harvesting and marketing are managed by specialists on contract.

Evergreen is a public company with 2,400 shareholders listed on both the Australian and the New Zealand Stock Exchanges. The code of the ordinary shares is EVF and the code of the March 2009 zero coupon convertible notes is EVFGA (EVFG on the Australian Stock Exchange). The company is also traded in the USA by way of a sponsored Level 1 American Depositary Receipt (ADR) programme (issuer code: EVFSY).