

highlights

PROFIT GROWTH

\$5.152 million operating surplus compared with \$3.091m for the previous financial year.

Evergreen harvested 141,458 m³ of timber (1999: 82,337 m³).

Under present market conditions further profit improvement anticipated for the year to June 2001.

ASSET GROWTH

Two mid-rotation forest properties totalling 3,204 stocked hectares purchased in late 1999.

Evergreen's stake in the Nuhaka forest increased to 25 percent, and Nuhaka commenced commercial harvesting.

MARKET DEVELOPMENT

Forestry procurement and marketing subsidiary established in January 2000.

Evergreen's focus is on maximising returns for every category of log produced.

SHAREHOLDER VALUE

Appraised market value of \$0.86 per ordinary share.



AREA LOCATION OF FORESTS
as at 30 June 2000

