

financial summary

FOR THE YEARS ENDED 30 JUNE	2001	2000	1999	1998	1997	1996
\$NZ 000'S (UNLESS OTHERWISE STATED)						
Operating revenue	33,101	19,606	8,811	591	1,145	2,550
Net (deficit) surplus after taxation	5,044	5,152	3,091	(147)	(202)	(63)
Equity	114,347	104,433	99,281	96,190	96,337	79,606
Shares on issue (number in 000's)	140,734	131,434	131,434	131,434	131,434	100,411
Land at cost	27,402	27,090	24,082	24,247	24,180	18,105
Forest at cost	151,651	140,030	116,063	108,890	101,512	62,646
Forest at valuation (nine percent discount rate)	157,400	148,557	129,886	122,323	122,176	72,170
Net asset backing at historical cost	\$0.81	\$0.79	\$0.76	\$0.73	\$0.73	\$0.79
Net asset backing at valuation	\$0.85	\$0.86	\$0.86	\$0.83	\$0.89	\$0.89
As at close of day – 30 June						
Share price	\$0.53	\$0.45	\$0.44	\$0.40	\$0.58	\$0.59
Convertible note price	\$1.10	\$1.05	\$1.03	–	–	–
NZSE 40 Capital Index	2,086	2,062	2,136	1,965	2,502	2,096
Ten year government stock interest rate	6.74%	6.78%	6.63%	6.35%	6.95%	8.67%
90 day bank bill interest rate	5.81%	6.90%	4.76%	7.88%	6.88%	10.27%
NZD/USD exchange rate	0.4030	0.4679	0.5363	0.5199	0.6800	0.6770
NZD/AUD exchange rate	0.7940	0.7768	0.8152	0.8427	0.9002	0.8621
NZD/JPY exchange rate	50.65	49.68	64.91	72.19	77.95	73.74

All financial information is in New Zealand dollars, unless otherwise stated.

Statistics and conversions

▶ 1 hectare (ha) = 100 metres x 100 metres

▶ 1 cubic metre (m³) = 1m x 1m x 1m

▶ 2.36 cubic metres = 1 thousand board foot
(MBF) lumber measurement basis

▶ 1 cubic metre (m³) of radiata pine (green,
undried) weighs between 1 and 1.1 tonnes
(1,000 and 1,100 kg)