

sustainable growth



ANNUAL REPORT 2002

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converting conditions using smart strategies for growth

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.

As at 30 June 2002, it owns or has cutting rights over 21,073 net stocked hectares (51,839 acres) planted in fast-growing radiata pine. The company is run by a small Auckland-based executive team. Forest management is undertaken by specialists on contract. Forestry New Zealand, a subsidiary company, manages Evergreen's sales and marketing activities.

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



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and shareholder value.

