

Financial Summary

EVERGREEN FORESTS LIMITED						
FOR THE YEARS ENDED 30 JUNE						
\$NZ 000'S (UNLESS OTHERWISE STATED)	2002	2001	2000	1999	1998	1997
Operating revenue	21,755	33,101	19,606	8,811	591	1,145
Net surplus (deficit)	6,746	5,044	5,152	3,091	(147)	(202)
Equity	123,540	114,347	104,433	99,281	96,190	96,337
Shares on issue (number in 000's)	145,807	140,734	131,434	131,434	131,434	131,434
Land at cost	27,400	27,402	27,090	24,082	24,247	24,180
Forest at cost	161,277	151,651	140,030	116,063	108,890	101,512
Forest at valuation (nine percent discount rate)	162,400	157,400	148,557	129,886	122,323	122,176
Net asset backing at historical cost	\$0.85	\$0.81	\$0.79	\$0.76	\$0.73	\$0.73
Net asset backing at valuation	\$0.85	\$0.85	\$0.86	\$0.86	\$0.83	\$0.89
As at close of day – 30 June						
Share price	\$0.65	\$0.53	\$0.45	\$0.44	\$0.40	\$0.58
Convertible note price	\$1.28	\$1.10	\$1.05	\$1.03	–	–
NZSE 40 Capital Index	2,068	2,086	2,062	2,136	1,965	2,502
Ten year government stock interest rate	7.20%	6.74%	6.78%	6.63%	6.35%	6.95%
90 day bank bill interest rate	5.97%	5.81%	6.90%	4.76%	7.88%	6.88%
NZD/USD exchange rate	0.4867	0.4030	0.4679	0.5363	0.5199	0.6800
NZD/AUD exchange rate	0.8627	0.7940	0.7768	0.8152	0.8427	0.9002
NZD/JPY exchange rate	58.23	50.65	49.68	64.91	72.19	77.95

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)
- 1 hectare (ha) = 2.47 acres
- 5 cubic metres = 1MBF (approx) log measurement basis