

EVERGREEN FORESTS

FINANCIAL SUMMARY for the years ended 30 June

NZ\$ 000'S (UNLESS OTHERWISE STATED)	2003	2002	2001	2000	1999	1998
Operating revenue	36,672	21,755	33,101	19,606	8,811	591
Operating profit	7,074	6,968	6,508	5,159	3,091	(147)
Net surplus (deficit)	(36,484)	6,746	5,044	5,152	3,091	(147)
Equity	90,459	123,540	114,347	104,433	99,281	96,337
Shares on issue (number in 000's)	151,629	145,807	140,734	131,434	131,434	131,434
Forest at valuation (nine percent discount rate)	141,900	162,400	157,400	148,557	129,886	122,323
Net asset backing per share	\$0.60	\$0.85	\$0.81	\$0.79	\$0.76	\$0.73
AS AT CLOSE OF DAY – 30 JUNE						
Share price	\$0.50	\$0.65	\$0.53	\$0.45	\$0.44	\$0.40
Convertible note price	\$1.30	\$1.28	\$1.10	\$1.05	\$1.03	–
NZSX 40	2,143	2,068	2,086	2,062	2,136	1,965
Ten year government stock interest rate	5.37%	7.20%	6.74%	6.78%	6.63%	6.35%
90 day bank bill interest rate	5.25%	5.97%	5.81%	6.90%	4.76%	7.88%
NZD/USD exchange rate	0.5835	0.4867	0.4030	0.4679	0.5363	0.5199
NZD/AUD exchange rate	0.8738	0.8627	0.7940	0.7768	0.8152	0.8427
NZD/JPY exchange rate	69.70	58.23	50.65	49.68	64.91	72.19

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

