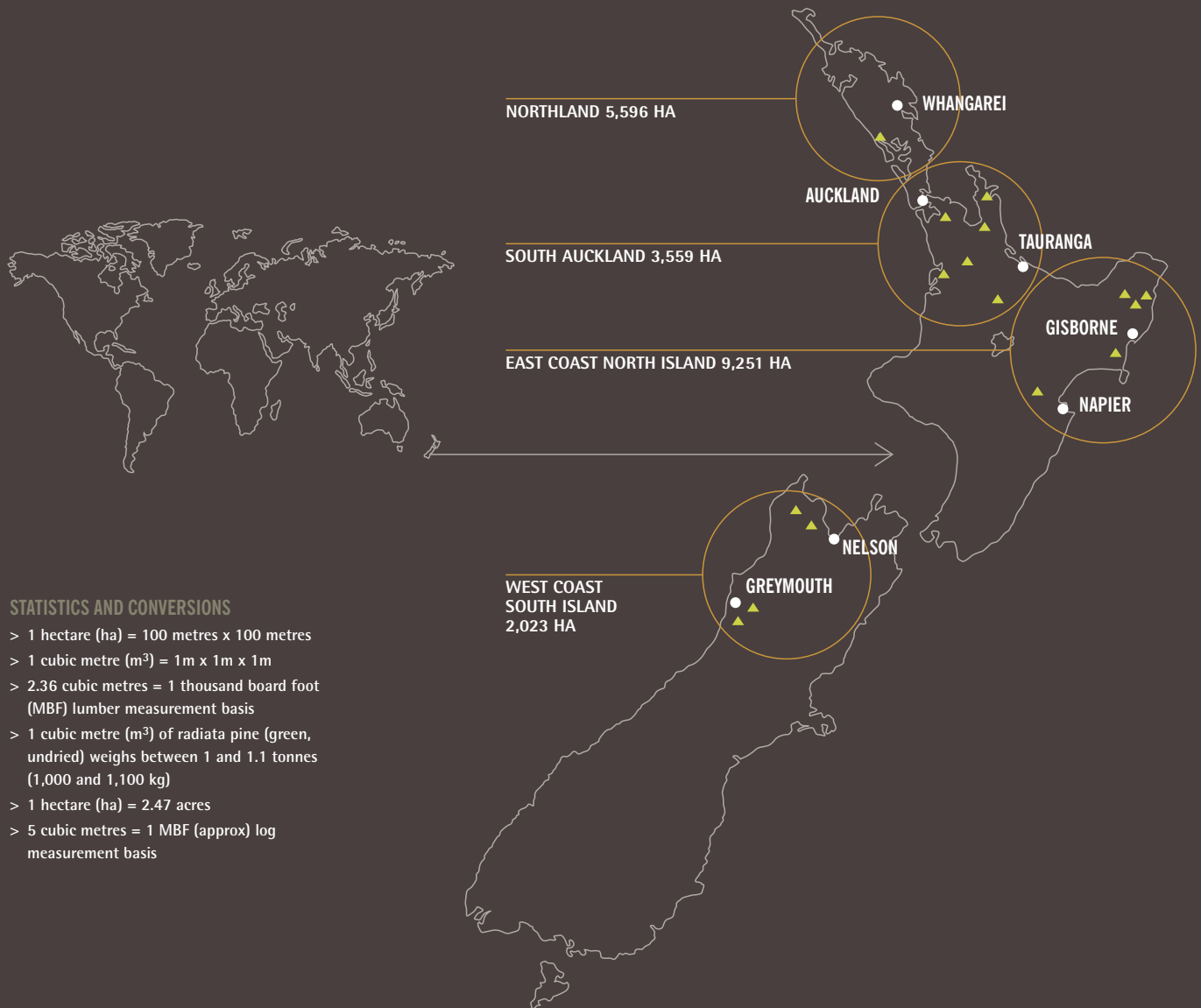


AT A GLANCE

LAND AND FOREST HOLDINGS Net stocked area as at 30 June 2003



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 = 1 MBF (approx) log measurement basis

LAND AND FOREST HOLDINGS as at 30 June 2003, in hectares (area)

	LEGAL	PLANTABLE	NET STOCKED AREA
Northland	7,257	6,158	5,596
South Auckland	5,577	3,927	3,559
East Coast NI	13,359	9,531	9,251
West Coast SI	254	208	160
Total owned	26,447	19,824	18,566
Forestry rights: South Island	2,718	2,247	1,863
Area awaiting replanting	N/A	N/A	812
Total assets	29,165	22,071	21,241