

EVERGREEN FORESTS

FINANCIAL SUMMARY for the years ended 30 June

NZ\$ 000'S (UNLESS OTHERWISE STATED)	2004	2003	2002	2001	2000	1999
Operating revenue	40,247	40,100	21,755	33,101	19,606	8,811
Operating profit (ex revaluation of forests)	(1,226)	7,305	6,968	6,508	5,159	3,091
Net surplus/(deficit)	(12,026)	(36,484)	6,746	5,044	5,152	3,091
Equity	80,837	90,459	123,540	114,347	104,433	99,281
Shares on issue (number in 000's)	155,703	151,629	145,807	140,734	131,434	131,434
Independent forest valuation	120,211	141,900	162,400	157,400	148,557	129,886
Net asset backing per share	\$0.52	\$0.60	\$0.85	\$0.81	\$0.79	\$0.76
AS AT CLOSE OF DAY – 30 JUNE						
Share price	\$0.38	\$0.50	\$0.65	\$0.53	\$0.45	\$0.44
Convertible note price	\$1.28	\$1.30	\$1.28	\$1.10	\$1.05	\$1.03
NZSX 40 Index		2,143	2,068	2,086	2,062	2,136
NZX 50 Index	2,696					
Ten year government stock interest rate	6.35%	5.37%	7.20%	6.74%	6.78%	6.63%
90 day bank bill interest rate	6.20%	5.25%	5.97%	5.81%	6.90%	4.76%
NZD/USD exchange rate	0.6280	0.5835	0.4867	0.4030	0.4679	0.5363
NZD/AUD exchange rate	0.9098	0.8738	0.8627	0.7940	0.7768	0.8152
NZD/JPY exchange rate	69.34	69.70	58.23	50.65	49.68	64.91

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