



EVERGREEN
FORESTS
LIMITED



ANNUAL REPORT 1998



Radiata pine
the future wood

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ON COVER AND BELOW: PHOTOGRAPHS COURTESY OF PINEWOOD PICTURES





Evergreen Forests Limited is a plantation forestry investment company listed on the New Zealand Stock Exchange (Issuer code: EVF). It is also traded in the USA by way of a sponsored Level 1 American Depositary Receipt (ADR) programme (Issuer code: EVFSY). Evergreen's objective is to provide superior shareholder returns through a progressive listed company managing a portfolio of high-quality plantation forestry assets that meet clearly-defined investment criteria. The Company's strategy is to build an estate with a broad age-class distribution and an early dividend-paying capability. At 30 June 1998 it owned or had cutting rights over 23,000 hectares, of which 18,500 hectares are planted or planned for planting in fast-growing radiata pine. Forest development, harvesting and marketing are managed by specialists on contract. Evergreen has 2,400 shareholders, and is run by a four-person executive team in Auckland, New Zealand.