



12 March 2008

Mr Peter Clark
Chief Executive
PF Olsen Ltd
PO Box 1127
ROTORUA

Dear Peter

PF Olsen Advice to Crown Forestry

You will recall that in June last year we accepted a proposal from your company to advise us in regard to sale of the Crown's interest in the Taupo Maori lease forests.

Now that this work is largely complete, I wish to advise you that Crown Forestry and our Treasury counterparts were highly satisfied with the advice we received from PF Olsen Ltd.

Theo Vos was the project supervisor and we wish to particularly acknowledge his professionalism throughout the term of the project. All deadlines were met or better and the very sound advice we received from him has been vital in enabling us to form a view on the value of the forest assets that we know is sufficiently robust to withstand the scrutiny it is likely to receive.

Thank you again for your Company's involvement in this project and please pass on our appreciation to Theo.

Yours sincerely

Sandy Rae
National Manager Forest Assets



CROWN FORESTRY

Ministry of Agriculture and Forestry
Te Manatū Ahuwhenua, Ngāherehere

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