



*Winner Ahu Whenua Trophy, Maori Farming Excellence Award  
2003 (Sheep and Beef), and 2012 (Dairy)*

19 October 2012

TO WHOM IT MAY CONCERN

**FORESTRY HAVESTING: PF OLSEN LTD**

PF Olsen Ltd has been engaged by Kapenga M Trust to manage the harvesting of approximately 100 hectares of our forests.

The engagement has been/is of a very high standard in terms of the professional but relaxed interaction combined with the timeliness and specific relevance of the information provided.

Their knowledge of the industry is current and detailed and presented in a format and language that is easily understood by the layman.

Site visits have been particularly useful in understanding what is being proposed and how it will be achieved, and direct engagement with and observation of the logging crew in action was a highlight.

Kapenga M Trust is satisfied with their services to date and have every confidence in their ability to provide the appropriate level of professional services to achieve the optimum benefits to our owners and beneficiaries.

Roku Mihinui  
Chairperson  
Kapenga M Trust