

To Whom It May Concern

Since November 2005, New Forest Asset Management Pty Ltd (NFAM) has engaged PF Olsen Ltd to manage the NZSFI estate on the east coast, totalling in excess of 9,000 hectares (net).

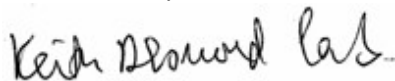
Road construction and harvesting commenced from a standing start with more than 120,000 tonnes of logs harvested each year until the present time.

Nick Bunting and his team of harvesting managers offer a wealth of experience, providing a high level of professionalism on their harvesting and marketing service. They employ quality roading and harvesting crews with a commitment to continuous improvement of standards on the east coast. A number of PF Olsen contractors were nominated in the Eastland Wood Council Forestry Awards with Justin Anderson taking out the "Logger of the Year" award.

The log marketing staff (Nick Bunting and Marty Watson) are experienced in log marketing with access into all local sawmills.

PF Olsen Ltd take the issues of Health and Safety leadership and environmental compliance very seriously. The Gisborne staff manage these areas in a pro-active way with competent systems of internal and external auditing.

Yours sincerely,



Keith Lamb
Director, Operations, Australia-Pacific
New Forests Asset Management Pty Ltd
E: klamb@newforests.com.au

New Forests Pty Limited
ABN 76 114 145 274

Location
The Zenith Center, Tower A
Suite 1901, Level 19
821 Pacific Highway
Chatswood NSW 2067
Australia

Contact Details

Phone +61 2 9406 4100
Fax +61 2 9406 4199

Mail Address

PO Box 5334
West Chatswood 1515

Website

www.newforests.com.au

AFSL Number

301556