



Pourau Incorporation
P O Box 244
Kawerau
3169
7th December 2012

To Whom It May Concern
PF Olsen Ltd
P.O.Box 1127
Rotorua 3040

Ref:- Testimonial in respect of PF Olsen Services to date

To Whom it May Concern,

On behalf of the Pourau Incorporation Committee of Management (CoM) I am following up the recent PF Olsen customer survey emailed to me – (attached) to provide a written testimonial on our Incorporations experiences with PF Olsen to date.

Pourau Incorporation (Proprietors of Pourau Station) is a Maori Land Incorporation owned by approximately 55 shareholders and consisting of two hill country pastoral blocks and a cropping block located on State Highway 35, between Tolaga Bay and Tokomaru Bay (website reference: www.pourau.maori.nz). Our mission statement is:

Protecting, nurturing and developing Pourau Incorporation to ensure it will continue to be productive, and in doing so provide unity and cultural identity to our family of shareholders for future generations.

Pourau first came into contact with Jason Blair of PF Olsen in mid 2007 when we investigated who could carryout a professional industry based assessment of our small (9 hectare) Ngaras Face forestry development on Pourau Station and manage the necessary thinning and pruning operation to maximise the future potential value of this plantation. The value of having industry experienced resources engaged to ensure this work was completed in accordance with good industry standards was evident, including the capability of providing accurate and detailed digital mapping and predicted yield information. Since that time our Incorporation have formed a good working relationship with PF Olsen in further engaging:-

- Jason Blair to review and co-ordinate more recent additional forestry development on the Wallaces Block which is adjacent to Ngaras Face.

- Jason Blair to review potential new, larger forestry development options on our Katikati Block located at Three Bridges including:-
 - the provision of preliminary financial industry data (based on local statistics) data, followed by a more detailed pre-feasibility study of the actual block

credentials with respect to actual development scope options, the associated costs and the projected returns.

- follow-ups on our behalf with the local Ministry of Primary Industry (MPI) representative in regards to the earlier East Coast Forestry Grant as well as communicating and co-ordinating the local Council with respect to detailing the extent of the pre-development scope of works requiring consenting.
 - the attendance to a number of our CoM meetings to proactively discuss, clarify and provide industry advice associated with the pre-feasibility study and national industry trends to our committee as well as being available to substantiate and update the data. The CoM appreciated Jason's approach towards meeting our aspirations and he clearly understood that any decisions that we made had to be balanced with ensuring the sustainability of the land for future generations.
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- Colin Hercus and Erin Leahy in carrying out the appropriate preparation works and submissions on our behalf for our Pre 1989 and Post 1990 ETS Submission. The Post 1990 Submission is still work in progress as at the date of this testimonial.

Pourau Incorporation look forward to continuing on the good working relationship that we have enjoyed with PF Olsen to date as we move forward to maximising the potential of our lands in accordance with our mission statement.

Yours Sincerely



Derrick B Hope
Pourau Incorporation Secretary/Treasurer