

Testimonial approved by Vicki Manchester of Waytemore Investments Limited on 31 Aug 2008

"In August export logs from our Hunua-located forests have started going to a log yard at Otahuhu for export in containers via Ports of Auckland. Previously they went to Port of Tauranga. PF Olsen has worked with log exporters to establish this new logistics initiative and reduce transport distance by over 100kms, providing a cost saving of some \$20/JAS m3. Since we are getting the same log sales price at Otahuhu, that saving will flow straight onto our bottom line. Excellent work PF Olsen, we are really looking forward to our next harvesting cheque."

Vicki Manchester, Chief Financial Officer,
Waytemore Investments Ltd

