

27 August 2003

COMPANY ANNOUNCEMENT

Willmott Forests reports strong full year

Willmott Forests Limited (ASX: WFL) is pleased to announce its consolidated results for the year ended 30 June 2003.

Willmott Forests recorded NPAT of \$5.4 million from total revenue of \$19.9 million compared to the previous corresponding period of \$1.0 million and \$9.9 million respectively.

The company's products were well supported by our Dealer Network. As a result, Woodlot sales were strong in 2003 (up 175% on 2002) at \$19.3 million. Of this new revenue \$4.6 million has been recognised as income at 30 June 2003 and the balance of \$14.7million has been carried forward to the 2004 Financial Year.

Willmott Forests Managing Director, Mr Marcus Derham said, "...We're very pleased with this result as it compliments the successful execution of our vertical integration strategy and reflects the company's strong sales performance in 2003."

About Willmott Forests

Willmott Forests is a quality endorsed, fully integrated forestry company producing a wide range of landscape and structural timber products from its softwood processing operations in Bombala NSW. The Company manages over 16,000 hectares of commercial softwood plantations in the Bombala Supply Zone on behalf of more than 1,400 individual growers.

The Company been operating in this region since 1982 and has total assets in excess of \$118 million.

WFL paid a fully franked dividend of 3.255 cents per share for the 2003 financial year ending 30 June. This represented a 5% increase on the amount paid to shareholders in the previous financial year.

For further information please contact:

Marcus Derham - Managing Director
Willmott Forests Limited - ph: (03) 9696 1355