



1 July 2003

## **COMPANY ANNOUNCEMENT**

### **Willmott Forests' sales reach \$19.3 million in FY03**

#### **176% increase on previous years' sales results**

Willmott Forests Limited (ASX: WFL) is very pleased to announce it has achieved \$19.3 million in sales for the financial year ending 30 June 2003.

This result is a 176% increase on the previous years' sales results of \$7.0 million.

Willmott Forests Managing Director, Mr Marcus Derham said... "The response from our recently expanded sales network to our enhanced product range has been excellent. While we had been anticipating a great deal of interest in our products in the traditional end of financial year rush, this result has exceeded our expectations."

"Our sales performance has capped off an excellent financial year for the Company. We have also been able to announce and execute a vertical integration strategy that will see Willmott Forests become a fully integrated forestry company in July 2003," Mr Derham said.

In accordance with the Company's stated revenue recognition policy, sales made this financial year are recognised as income once plantations are established.

### **About Willmott Forests**

For the six months to 31 December 2002, WFL reported a net profit after tax of \$3.528 million on revenue of \$10.861 million. WFL has declared a fully franked dividend of 3.255 cents per share, payable on 1 July 2003.

A Quality Endorsed Company with net assets in excess of \$46 million, WFL manages over 14,000 hectares of commercial plantations on behalf of more than 1,000 individual growers. The majority of these plantations are located in south-east NSW and north-east Victoria in an area known as the Bombala Supply Zone. WFL has been operating in this region since 1982.

In July 2003, the Company will become a fully integrated forestry company and produce a wide range of landscape and structural timber products from its sawmill and softwood processing operations in Bombala NSW.

For further information please contact:

Marcus Derham - Managing Director

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