



Willmott Forests

Forestry Investment and
Management Services

19 June 2003

COMPANY ANNOUNCEMENT

Exchange of contracts - Prime Pine softwood processing operation

Willmott Forests Limited (ASX: WFL) has exchanged contracts with the vendor of Prime Pine Pty Ltd for the purchase of the Prime Pine softwood processing business in Bombala NSW.

The Company is on schedule to complete the acquisition in July 2003.

Prime Pine is a successful value-added timber processing business that has been operating in Bombala NSW for over 20 years.

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. On May 6, the Company announced it had passed the previous year's sale result of \$7 million, well before the traditional June end-of-financial-year rush.

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:

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