



Willmott Forests

Forestry Investment and
Management Services

6 May 2003

COMPANY ANNOUNCEMENT

FY03 interim sales performance betters previous year's results

Willmott Forests Limited (ASX: WFL) is pleased to announce that sales achieved to 6 May 2003 have already surpassed last year's full year result of \$7.0 million.

Willmott Forests Managing Director, Mr. Marcus Derham said...“The Company's sales performance is encouraging and we look forward to posting strong sales for the financial year ending 30 June 2003”.

“The achievement of exceeding last year's sales results, well before the traditional June end-of-financial-year rush, can be attributed to the expansion of our sales network and enhanced product range,” he said.

Fundraising activities will continue through to 30 June 2003 and the Directors expect a higher level of sales than has been achieved to date for FY2003. In accordance with Willmott Forests' stated revenue recognition policy these sales will be recognized as income when the plantations are established over the next 12 months.

About Willmott Forests

Willmott Forests is a Quality Endorsed Company with net assets in excess of \$46 million (Net Tangible Assets of \$1.10 per share) that 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 New South Wales and north-east Victoria in an area known as the Bombala Supply Zone. Willmott Forests has been operating in this region since 1982.

The Company recently announced plans to become a fully integrated forestry company. This will see the company producing a wide range of landscape and structural timber products from its softwood processing operations in Bombala NSW.

For the six months to 31 December 2002, the Company reported a net profit after tax of \$3.528 million (up 413% on F01/02) on revenue of \$10.861 million (up 113%).

For further information please contact:

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