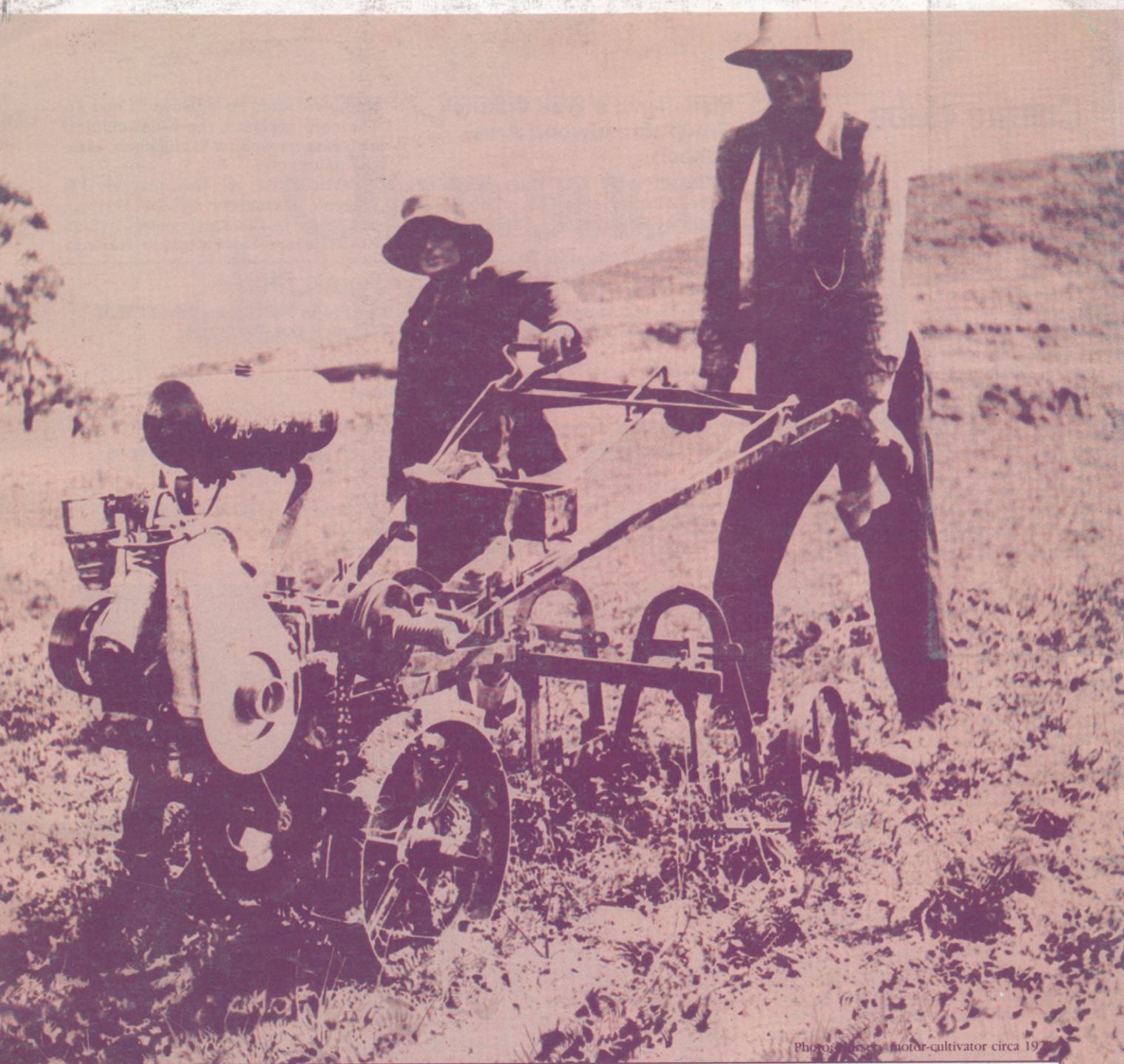




Photograph of motor-cultivator circa 1920

OUR FUTURE LAY IN THIS BARREN SOIL

We saw it back in the 1920's. New Zealand's future lay in trees. Radiata pine trees. Planted in the barren, pumice regions of New Zealand that would bear little else.

It was a belief that developed into forests that today grow twice as fast as in their native land. And are, we're proud to say, one of this country's most thriving industries.



That pioneering spirit lives on as we develop new products, uses and markets for this vital renewable resource. You could say we've been breaking new ground, since the beginning.



**N.Z.
Forest Products Limited**
GROWING WITH
NEW ZEALAND

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