



Timbercorp Group of Companies

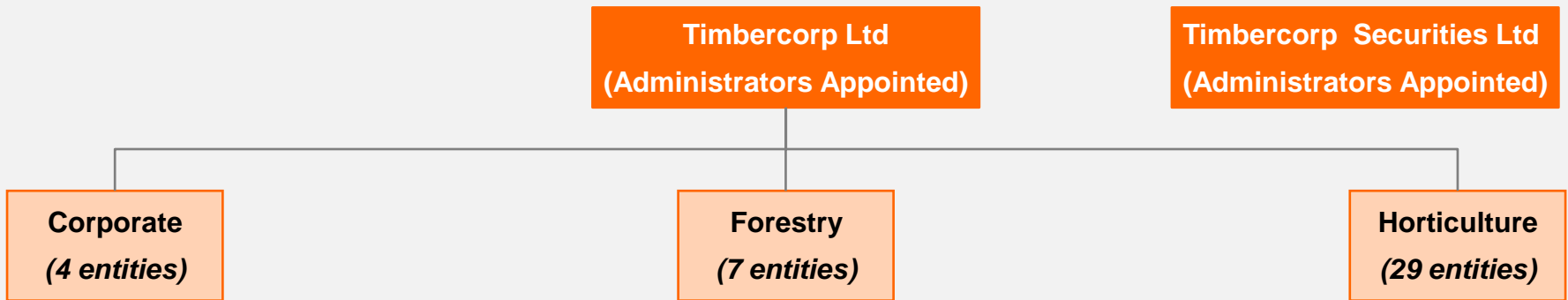
All in Voluntary Administration

Agenda

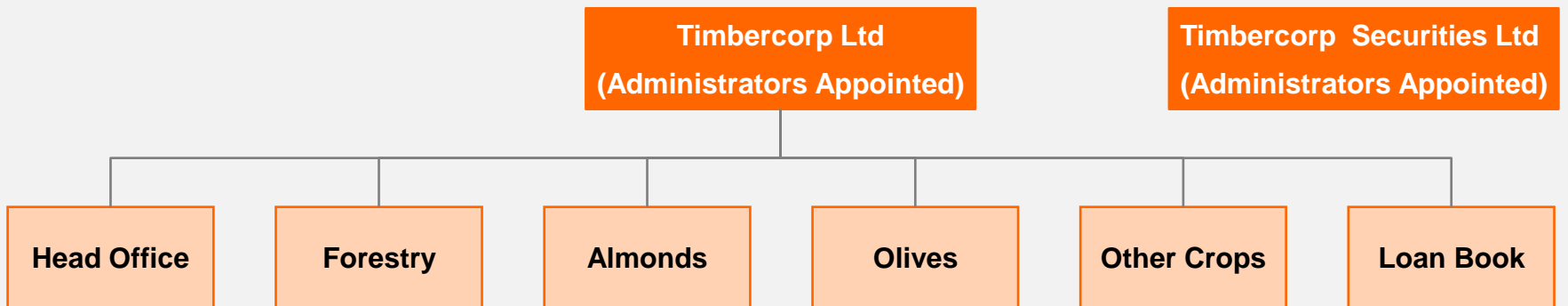
- Welcome
- Commencement of formal meetings and procedural matters
- Administrators' address
- Questions
- Appointment of committees of creditors
- Close meetings

Timbercorp Group Structure

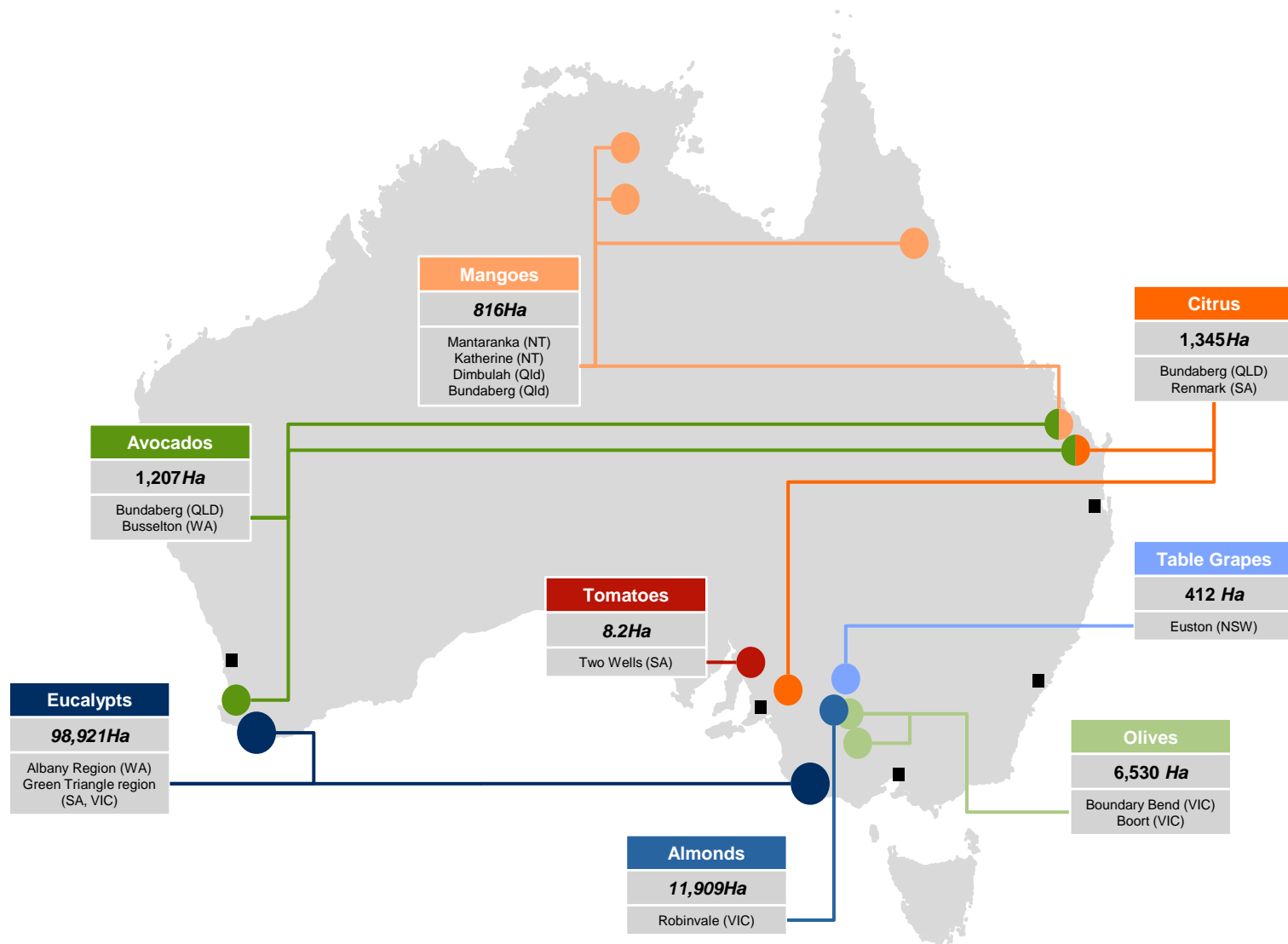
Corporate Structure (All Administrators Appointed)



Operations Structure



Timbercorp Forestry and Horticultural Assets (Under Management)



Voluntary Administration

Three Point Plan

1. Immediate suspension of forestry and horticulture operations whilst funding options are determined
 - Forestry
 - Horticulture – Olives, Almonds, Other
 - Loan Book
2. Develop a strategy for each forestry and horticulture product, project by project, then execute
3. Attend to statutory reporting, investigation, creditor and shareholder liaison

Voluntary Administration

Group Financial Position

Group Financial Position

■ Employee entitlements	\$5M
■ Secured Lenders	\$661M
■ Unsecured creditors	\$14M
■ Other loans debt notes, etc.	\$250M
■ Contingent creditors	
— Lessors	\$unknown
— Growers	\$unknown
■ Assets	TBA
— Land (owned and leased)	120,000 ha
— Water rights (owned and long term leases)	153,000 ML
— Loans	\$478M
— Plant and equipment	TBA
■ Grower investors have invested	\$2billion

Timbercorp Group of Companies (All Administrators Appointed)

Questions?

Voluntary Administration

Three Point Plan

1. Immediate suspension of forestry and horticulture operations whilst funding options are determined
2. Develop a strategy for each forestry and horticulture product, project by project, then execute
3. Attend to statutory reporting, investigation, creditor and shareholder liaison