



New Forests' Clients to Acquire Stake in Green Triangle Pine Estate

Sydney, Australia (26 July 2012) – New Forests today announced it has introduced new investors to make an investment in the Green Triangle Forest Trust. GTFT was established in March 2012 via the acquisition of the plantation assets of Auspine Ltd by New Forests Australia New Zealand Forest Fund and a co-investor. The \$80 million transaction will be used to reduce debt and redeem units owned by Gunns Ltd. Gunns will continue to retain a minority interest in the GTFT after this transaction is completed.

The 46,000 hectare radiata pine estate is located in the Green Triangle – the border region of south-eastern South Australia and western Victoria. Under New Forests' management, the estate will continue to supply the processing mill in Tarpeena for domestic structural timbers through long-term agreements, as well as support local businesses providing property management, harvest, and transport activities.

"The GTFT pine plantations are a high-quality forestry estate and an important part of the Green Triangle region's forest industry," noted David Brand, managing director for New Forests. "New Forests aims to create stable ownership and sustainable management of these forests; this approach aligns with the long-term perspective of our institutional investor clients."

New Forests manages approximately 375,000 hectares of plantation land and timber plantations across Australia, and the company has over \$1.25 billion in assets under management in Australasia, tropical Asia Pacific, and the United States.

About New Forests

New Forests Pty Limited ("New Forests") (www.newforests.com.au) manages investments in sustainable forestry and associated environmental markets, such as carbon, biodiversity, and water, for institutional and other qualified wholesale investors. New Forests executes three investment strategies that provide clients with diversity and choice around risk-adjusted returns, geography, and market exposure: sustainable timberland investment in Australia and New Zealand; forestry investment in high-growth markets of the Asia Pacific region; and conservation real estate and environmental markets investment in the United States. The company has offices in Sydney, Singapore, and San Francisco.

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