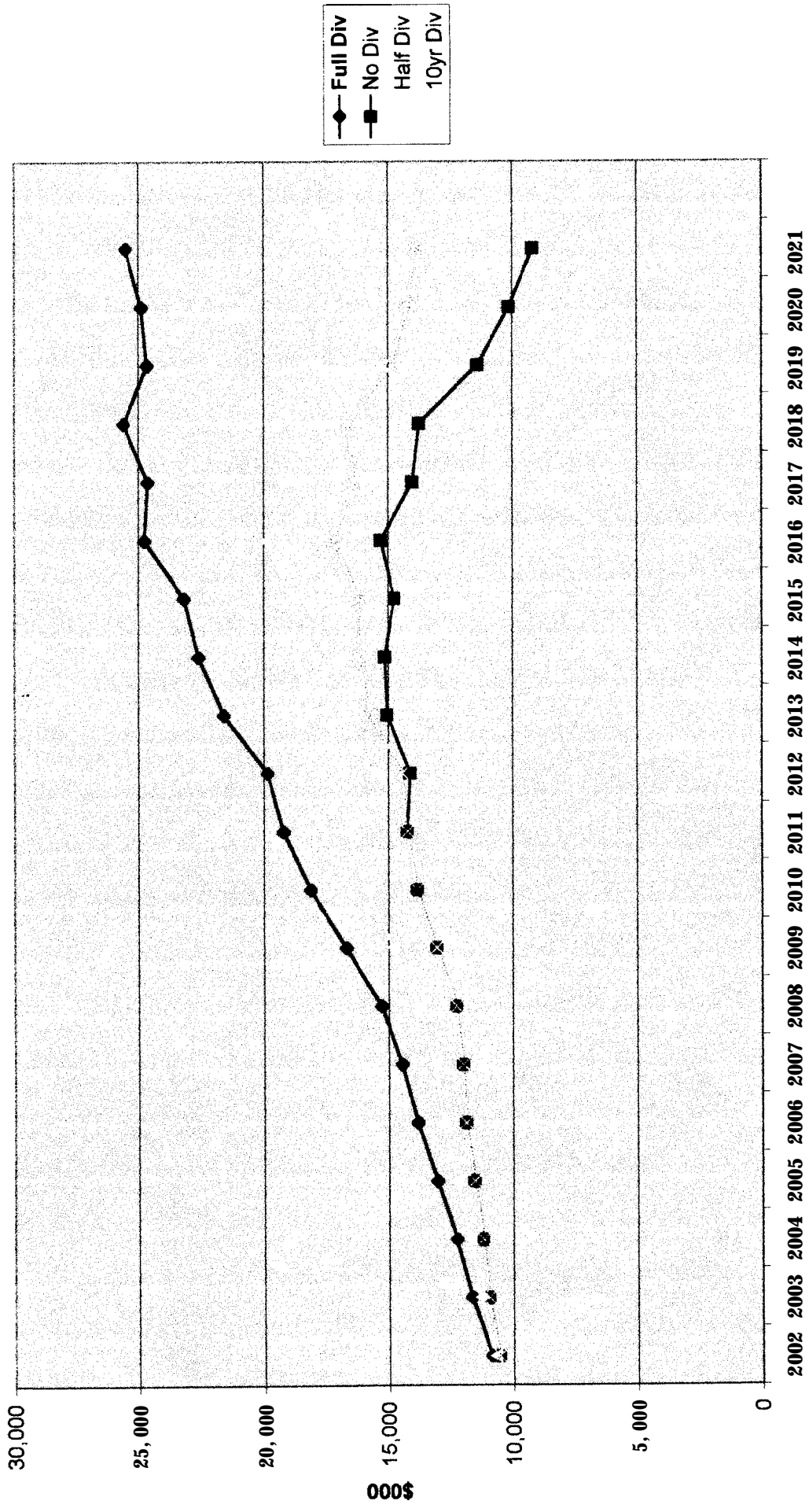


Plantation Forestry Projected Debt



Plantation Forestry
Projected Debt Compared to Projected Forest Value
(including dividend of \$150,000 p.a.)

