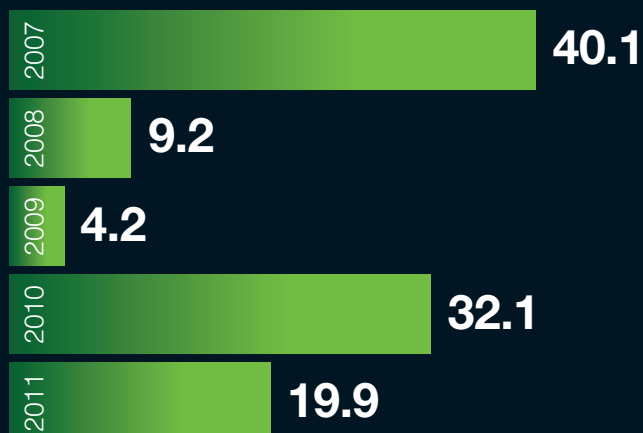
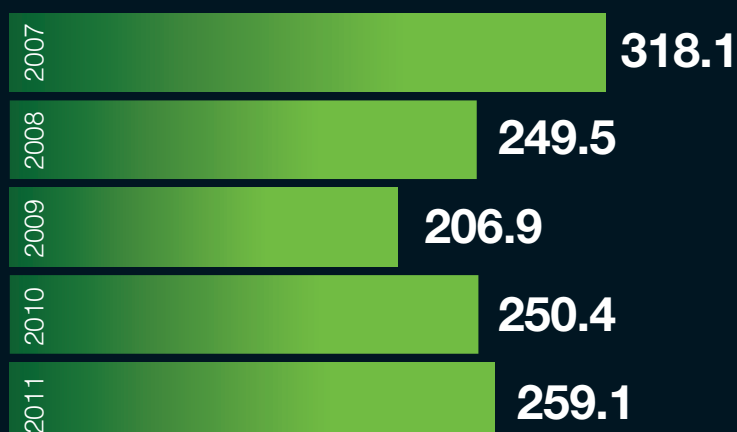


# Group Performance

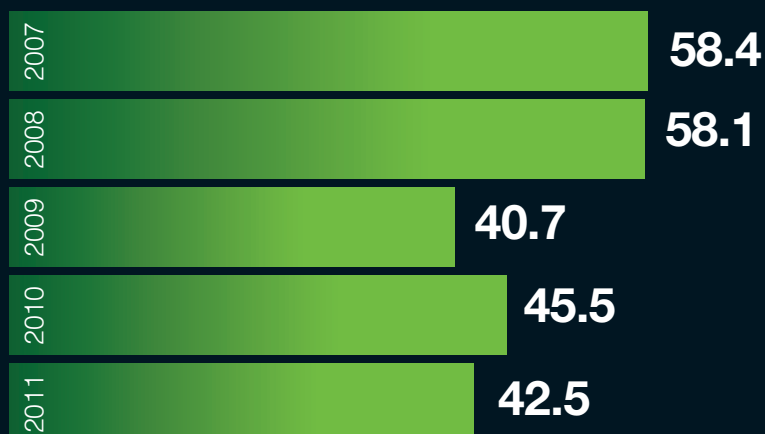
## Profit After Taxation €million



## Turnover €million



## Capital Expenditure €million



# 2011 Highlights

- Profit after taxation of €19.9m resulting primarily from strong log prices in Ireland and improved prices for our panel products in the UK and other export markets.
- Group debt was successfully re-financed.
- €10m dividend paid to shareholders.
- Revenue from new products hit €12.5m, demonstrating the value of our investment in innovation.
- Cost savings of €4.4m achieved as a result of transformation programme.
- Planted approximately 14m trees on 5,641 hectares and upgraded 375km of forest roads, representing an investment of €34.5m in renewing and developing the estate.
- Launched Medite Tricoya, the world's first fully weatherproof "Extreme Durable MDF" wood panel product, developed in partnership with Accsys Technologies.
- SmartPly Europe Limited was nominated in the Export Category in the HSBC European Business Awards.
- Planning permissions granted for wind farms in Cloosh Valley in County Galway and Sliabh Bawn in County Roscommon.
- World class sustainability credentials endorsed with achievement of 10 years of Forest Stewardship Council® (FSC®) Certification and its retention for a further 5 years.
- First biomass supply contract signed with Astellas Pharmaceuticals in County Kerry.
- Our Native Woodland Restoration Project, part of the EU LIFE Programme, was recognised by the European Commission as being in the top 6 projects in Europe in 2011.
- Network of Mountain Bike Trails extended to 5 with the opening of the first purpose built trail in the Dublin Mountains.