

	Option 1	Option 2	Option 3	Option 4
Lonsec	Recommended	Recommended	Recommended	Recommended
AAG	★★★★¼	★★★★¼	★★★★	★★★★¼
Adviser Edge	★★★★	★★★★¼	★★★★	4.2 Stars
van Eyk Research	Endorsed	Endorsed	Endorsed	Endorsed

experience innovation flexibility quality



THE FUTURE OF FORESTRY
INVESTMENT IS ABOUT TO UNFOLD



FEA
GROUP OF COMPANIES

WELCOME TO THE FUTURE OF FORESTRY INVESTMENT

FEA Plantations Project 2008 (Project) breaks new ground in financial planning flexibility with an innovative – yet simple – range of forestry investment options which allows investors flexibility to plan for their needs as well as potential future income to meet their financial objectives.

FEA Plantations Project 2008 also provides you with the security of one of Australia's foremost vertically-integrated forestry and forest products companies with a successful 23-year history as a plantation forestry manager.

innovative Diversification

Our 16th consecutive managed forestry investment offers the most innovative and diverse opportunity for growers that we have ever provided.

- Expanding the opportunity to grow logs for the production of our high-quality forest product brands – EcoAsh®, EcoAshclear® BassPine® and SmartFibre;
- Including longer-rotation Radiata Pine – one of the most popular and accepted plantation softwood species in Australia; and
- Announcing the Diversified Forestry Offer – a forestry investment for growers interested in potential cashflow generation through a series of thinning and clearfall harvests, with decreased risk through diversification across a wide range of commercially-proven forest products.

One new forestry investment now includes an even wider range of commercially-proven species and markets.

Investment *quality*

The quality of any investment depends on the return it delivers.

As a vertically-integrated forestry and forest products company, FEA seeks to maximise a Grower's returns in three important ways:

- Aiming to maintain a standard of industry-leading plantation growth rates;
- Seeking to recover the highest possible proportion of high-value sawlogs, as opposed to simply processing all timber into lower-value woodchips; and
- Maximising the value of grower's sawlogs through efficient processing, branding and marketing of FEA timber products.

FEA's new state-of-the-art \$72 million Bell Bay sawmill and hardwood and pine processing facility will launch FEA into the position of Tasmania's largest plantation sawmiller producing and marketing approximately 400,000 tonnes a year of EcoAsh®, EcoAshclear®, and BassPine® timber products.

In addition, our SmartFibre Pty Ltd woodchip export operation plans to expand into production levels of around 500,000 tonnes of woodchip a year. FEA aims to recover a minimum of 40% high-value sawlogs from its plantations. Actual sawlog recovery from the clearfall of FEA's inaugural forestry managed investment in early 2008 is likely to be around 60%.

Growers involved in projects managed by FEA are likely to receive much higher prices for their timber at thinning and clearfall harvests than they would have if they had invested in projects that sold their timber solely as pulplogs for the production of woodchips.

FEA PLANTATIONS PROJECT 2008

Proven *experience*

Forest Enterprises Australia Ltd (FEA) is an experienced forestry manager that is set to provide plantation growth rates and harvest returns in excess of projections to growers.

FEA selects land, establishes plantations, grows trees and value-adds the timber produced in respect to the investments offered through the FEA group.

FEA Plantations Ltd (FEA Plantations) is the Responsible Entity of FEA Plantations Project 2008, its 16th consecutive offering. Since its first offering in 1993, over 8,500 investors have invested with over 50,000 hectares of hardwood Eucalyptus plantations under management, spread over Tasmania, New South Wales and Queensland.

Clearfall harvest of FEA Plantations' first managed investment project (The Tasmanian Forests Trust No 1 ARSN 093 165 210) commenced in April 2008.

When these eucalypt trees were planted just over 14 years ago, it was estimated in the offer document that the harvest would yield 375 cubic metres of wood per hectare, to be sold as pulplogs. It is now estimated that the total timber yield will exceed this volume, with an estimated 60% sawlog recovery. This combination of higher than anticipated growth rates and the recovery of a significant proportion of higher-value sawlogs rather than only pulplogs is likely to provide a positive outcome for grower investors and further strengthen FEA's track record as a forest manager and processor.

The information regarding Tasmanian Forests Trust No 1 is provided to demonstrate FEA has proven forestry management experience. However, this information is based on past performance only and is not a representation nor a reliable indicator of the current or future performance of any FEA Plantations' project including FEA Plantations Project 2008.



Forestry *expertise*

Key FEA forestry advantages:

- **Land selection:** Tasmania, northern New South Wales and south-east Queensland – average annual rainfall 800 - 1,000mm
- **Species selection:** Improved seedling genetics with species matched to plantation locations
- **High density:** 1,200 - 1,300 stems per hectare
- **Thinning:** aimed at providing early income and larger and potentially more valuable trees at clearfall harvest





Financial planning *flexibility*

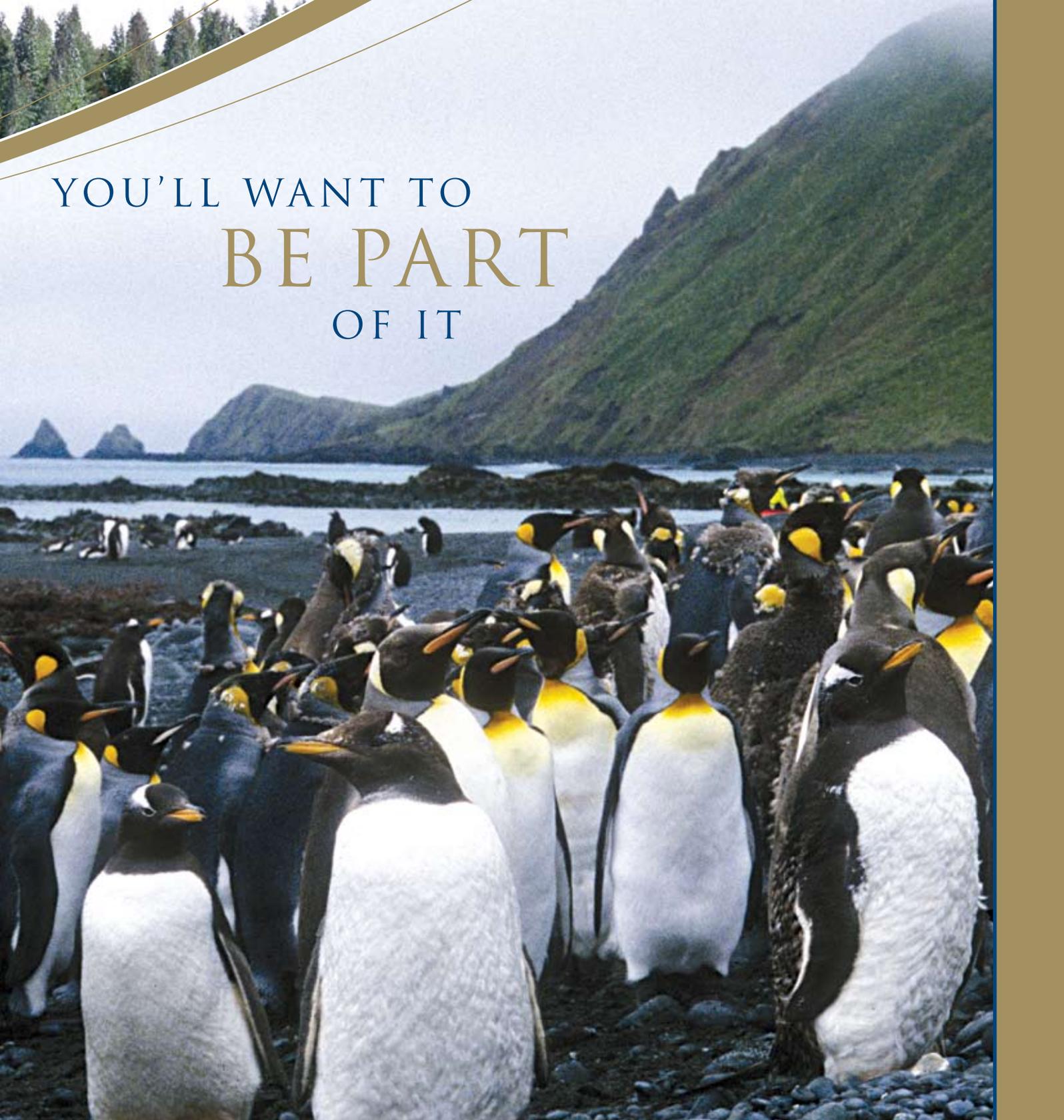
The choice of four simple investment options over a range of species, harvest timings and markets – and a wide choice of finance options – allows you real financial planning flexibility to benefit from an FEA forestry investment now ... and into the future.

SUMMARY TABLE	Woodlot Option 1 EcoAsh® Your Plantation Hardwood	Woodlot Option 2 EcoAshclear®	Woodlot Option 3 BassPine® Your Plantation Softwood	Woodlot Option 4 FEA PLANTATIONS Diversified Forestry Offer
Woodlot size	½ hectare	½ hectare	½ hectare	3½ hectares
Timber / products	Hardwood Eucalyptus logs to manufacture EcoAsh® sawn timber and SmartFibre woodfibre	Hardwood Eucalyptus logs to manufacture EcoAshclear® veneer and high-grade sawn timber, EcoAsh® sawn timber and SmartFibre woodfibre	Softwood Radiata Pine logs to manufacture BassPine® sawn timber and SmartFibre woodfibre	Combined: Option 1: 4 Woodlots Option 2: 1 Woodlot Option 3: 2 Woodlots
Establishment Fee	\$3,465 including GST	\$3,465 including GST	\$3,465 including GST	\$23,100 including GST (approximate 5% discount)
Investment Term*	14 years	17 years	26 years	26 years
Expected Returns - Thinnings Harvest*	Year 9	Year 9	Year 13 and 18	Year 9, 13 and 18
Expected Returns - Clearfall Harvest*	Year 13	Year 16	Year 25	Years 13, 16 and 25
Rent and Maintenance fee	No ongoing 15% (plus GST) of harvest proceeds	No ongoing 15% (plus GST) of harvest proceeds	No ongoing 10% (plus GST) of harvest proceeds	No ongoing 15% (plus GST) of harvest proceeds (Option 1 and 2 Woodlots) 10% (plus GST) of harvest proceeds (Option 3 Woodlots)
Pruning Fees**	Not applicable	Year 2 \$396 Year 4 \$418 Year 6 \$440	Not applicable	Year 2 \$396 Year 4 \$418 Year 6 \$440
Independent Research Ratings Lonsec AAG Adviser Edge van Eyk Research	Recommended ★★★★¼ ★★★★ Endorsed	Recommended ★★★★¼ ★★★★¼ Endorsed	Recommended ★★★★ ★★★★ Endorsed	Recommended ★★★★¼ 4.2 Stars Endorsed

*The years stated for Investment Terms, Thinnings and Clearfall Harvests are estimates only as the exact timing of the silvicultural regime is at the manager's discretion based upon various factors which need to be taken into consideration at the time.

**Pruning fees are indexed to CPI as outlined in the PDS.

All grower's costs are 100% tax deductible - Establishment Fee, pruning, insurance and interest on finance - supported by ATO Product Rulings PR 2008/31 - Option 1, PR 2008/32 - Option 2, PR 2008/33 - Option 3 and PR 2008/34 - Option 4. These Product Rulings apply to growers accepted into the Project on or before 30 June 2008.



YOU'LL WANT TO
BE PART
OF IT

How to apply

You must complete the Application Form & Power of Attorney in the FEA Plantations Project 2008 Product Disclosure Statement (PDS) and submit with the required monies and a completed Finance Application, if applicable. A wide range of Finance Packages is available.

For more information, or to receive a copy of the PDS or the Finance Application please contact your Financial Adviser or our Business Services Team:

Freecall 1800 600 009

Email marketing@fealtd.com

Visit www.fealtd.com

See back of this brochure for additional contact information.

WELCOME TO THE FUTURE



We offer a competitive and innovative range of finance options for FEA Plantations Project 2008.

No Loan Application required for 1 year 'Interest Free' loans or P&I loans less than \$100,000

- Use our simple **'Tick the Box' No-doc Loan Facility in the PDS** (with no finance application, deposit or documentation required) for **1 year 'Interest Free' loans and all P&I loans less than \$100,000.**

FINANCE OPTIONS Less than \$100,000

		Woodlot Option 1 EcoAsh® Your Plantation Hardwood	Woodlot Option 2 EcoAshclear®	Woodlot Option 3 BassPine® Your Plantation Softwood	Woodlot Option 4 FEA PLANTATIONS Diversified Forestry Offer
'Tick the Box' Loan Facility - for loans less than \$100,000					
1 YEAR	Interest Free – Principal repayments only	✓	✓	✓	✓
3 YEARS	Principal & Interest @ 8.5%	✓	✓	✓	✓
5 YEARS	Principal & Interest @ 9.0%	✓	✓	✓	✓
7 YEARS	Principal & Interest @ 9.5%	✓	✓	✓	✓
10 YEARS	Principal & Interest @ 10.0%	✓	✓	✓	✓
12 YEARS	Principal & Interest @ 10.5%		✓	✓	✓
15 YEARS	Principal & Interest @ 11.0%			✓	✓

Additional Information

FINANCE PROVIDER	Forest Enterprises Australia Ltd
APPLICATION	Apply by 'Ticking the Box' on the Application Form & Power of Attorney and completing the Direct Debit Authority
DEPOSIT	No deposit payable
REPAYMENTS	1 Year Interest Free – Equal monthly instalments, commencing at the end of the following month after acceptance Principal and Interest – Equal monthly instalments, commencing on 31 July 2008
APPLICATION FEE	No application fee payable
SECURITY	A fixed charge is taken over the woodlots, and loans are full recourse against borrowers and guarantors (if applicable)

OF FORESTRY INVESTMENT FINANCE

FEA PLANTATIONS PROJECT 2008

- 1 year 'Interest Free' loans;
- **No deposit required** for 1 year 'Interest Free' loans or P&I loans less than \$100,000;
- **Low interest rates** starting from **8.5%** per annum;
- **Interest rates fixed** for the term of the loan;
- **Principal & Interest loans from 3 to 15 years;**
- **No loan application fee;**
- **Credit card facility available** for deposits and repayments; and
- **Financial Returns Calculator** with loan repayments available on www.fealtd.com

This is a summary only of the finance options FEA is offering to investors in FEA Plantations Project 2008. It should be read in conjunction with the PDS and the Finance Application. Applications for FEA Plantations Project 2008 will be subject to the normal credit approval processes of FEA. To obtain copies of the PDS or Finance Application see the contact details on the back of this brochure.

FINANCE OPTIONS

\$100,000 or more

Woodlot Option 1	Woodlot Option 2	Woodlot Option 3	Woodlot Option 4
EcoAsh® Your Plantation Hardwood	EcoAshclear®	BassPine® Your Plantation Softwood	FEA PLANTATIONS Diversified Forestry Offer

Finance Application Loan Facility - for loans of \$100,000 or more

Term	Interest Rate	Woodlot Option 1	Woodlot Option 2	Woodlot Option 3	Woodlot Option 4
1 YEAR	Interest Free – Principal repayments only (1 Year Interest Free Loans of \$100,000 or more are also 'Tick the Box')	✓	✓	✓	✓
3 YEARS	Principal & Interest @ 8.5%	✓	✓	✓	✓
5 YEARS	Principal & Interest @ 9.0%	✓	✓	✓	✓
7 YEARS	Principal & Interest @ 9.5%	✓	✓	✓	✓
10 YEARS	Principal & Interest @ 10.0%	✓	✓	✓	✓
12 YEARS	Principal & Interest @ 10.5%		✓	✓	✓
15 YEARS	Principal & Interest @ 11.0%			✓	✓

Additional Information

FINANCE PROVIDER	Forest Enterprises Australia Ltd
APPLICATION	Apply by completing the Finance Application and Direct Debit Authority and submit with all supporting documentation
DEPOSIT	10% minimum deposit payable on total amount of application
REPAYMENTS	Equal monthly instalments commencing on 31 July 2008
APPLICATION FEE	No application fee payable
SECURITY	A fixed charge is taken over the woodlots, and loans are full recourse against borrowers and guarantors (if applicable)
EVIDENCE OF INCOME	If applying for finance of \$100,000 or more, you must provide 2 years evidence of income

CONTACTS

For overnight delivery of the PDS and Finance Application, please contact our Business Services Team:

Freecall 1800 600 009

Email marketing@fealtd.com

Visit www.fealtd.com and download:

- FEA Plantations Project 2008 PDS
- Project and Finance Summary
- Finance Application (Use only for Principal & Interest Loans of \$100,000 or more)
- Financial Returns Model with loan repayment calculator
- Financial Planning Strategies
- ATO Product Rulings
- Independent Research Reports
- Canopy Newsletters
- FEA Operations Tour DVD

Marketing Team

For any assistance you require, please contact our marketing team.



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FEA PLANTATIONS PROJECT 2008

FEA Plantations Ltd

ABN: 44 055 969 429 AFSL No: 243 515 ARSN: 129 750 296



The information contained in this publication is general in nature and does not take into account any particular individual's financial situation, objectives or needs.

Prior to acquiring an interest in the FEA Plantations Project 2008 (Project) ARSN 129 750 296, prospective investors should seek independent financial and legal advice and obtain a copy of the product disclosure statement (PDS), read it in its entirety and determine whether an investment in the Project is appropriate for their needs. Applications must be made on an application form attached to the current PDS for the Project.

The Australian Tax Office (ATO) has provided Product Rulings 2008/31, 2008/32, 2008/33 and 2008/34 for the Project (Product Rulings) which confirm the tax deductibility for the initial application fee and other costs which may be incurred by investors as referred to in the Product Rulings. The Product Rulings apply to investors accepted into the Project on or before 30 June 2008. The Product Rulings are not expressly or impliedly a guarantee or endorsement of the commercial viability or investment soundness of the Project nor of the reasonableness or commerciality of fees charged. The Product Rulings are only binding on the ATO if the Project is implemented in the specific manner provided in the Product Rulings. A copy of the Product Rulings can be obtained free of charge by contacting FEA Plantations on Freecall 1800 600 009 or downloaded directly from www.fealtd.com or www.ato.gov.au.

If you do not wish to receive any marketing material information from Forest Enterprises Australia Ltd or any of its associated companies, you may advise us by mail at PO Box 733, Launceston TAS 7250, or e-mail at marketing@fealtd.com