
 Weekend
 Fin Review

USES

executive and chief financial officers spent several days in Sydney presenting their growth story to analysts and fund managers. Having made their appointment of Mariner Corporate to seek growth options very public, the two Andrews are stating their case as a growth story.

When you want your share price to go up, it often helps that it has a solid asset backing. Forest Enterprises has a net asset backing of 38¢ a share and it rose 13.2 per cent this week to 38.5¢ on Friday.

Andrew White, who took up the job a year ago, comes from a solid a timber background as one could ask for in Tasmania, having worked with Gunns and Boral.

The company's initial public offering in 2000 turned out to be a disaster for many – it raised cash at \$1 a share but has risen higher than 70¢ since trading started because of the tax treatment cloud over the managed investment schemes industry at the time.

Now, Forest Enterprises, like several other forestry players, is moving to a more diversified business mix to ensure its exposure to the MIS industry is heavily reduced. Its shares have surged by almost 260 per cent over the past 12 months.

Enterprising Forest

About 30 small-cap fund managers have spent the past week relaxing as guests of stockbroker Euroz at its annual Rottneest Island conference in Western Australia.

Among those present were Multiplex, Lion Selection, iiNet, Wattyl and OM Holdings, a trader of manganese and chrome ores.

Rottneest worked a little magic on OMH; its shares rose 5.8 per cent for the week to 90¢ on Friday.

One small company from outside Western Australia that didn't let the Euroz event upset its program was Tasmanian timber group Forest Enterprises.

Andrew White and Andrew Webb, the respective chief