



Highlights

This Annual Report on our sustainable development is our first full triple bottom line report, covering all dimensions of our financial performance, as well as our environmental and social performance. Sustainable management of resources is our business so we have a responsibility to improve our own performance as well as that of others.

Innovation

- We initiated EBEX21™ (Emissions/Biodiversity EXchange 21) to help organisations offset their greenhouse gas emissions by restoring native forest biodiversity. *(page 24)*
- Sirtrack, our subsidiary, grew global sales of specialised wildlife tracking equipment to more than \$2.2 million. *(page 29)*
- Shareholding ministers supported our plan to invest nearly \$12 million in basic and applied research, and human capital development from 2001 to 2004. *(page 8)*
- Environmental domains were adopted as part of a national framework for monitoring environmental performance and implementing New Zealand's biodiversity strategy. *(page 16)*

Financial

- We achieved record revenue of \$42.75 million (7.5% growth), a record operating surplus of \$3.55 million, and paid a maiden dividend of \$3.5 million. The dividend will contribute to the Government's Venture Investment Fund. *(page 64)*

Sustainable development

- We reduced domestic air travel by 10% and electricity consumption by 4.6% compared to 1999/2000. *(page 40–41)*
- We increased our participation in international aid projects focused on sustainable development and poverty alleviation (in China, SE Asia and the Pacific). *(page 33)*

Excellence

- The Royal Society of New Zealand awarded silver medals to Charles Eason for research on pesticide toxicology and to Phil Cowan for research on possum ecology and management.
- Manaaki Whenua's first report on our sustainable development was awarded a first prize by the Institute of Chartered Accountants of New Zealand in their 2001 Annual Report Awards for the category 'Other Entities Environment Report'.