

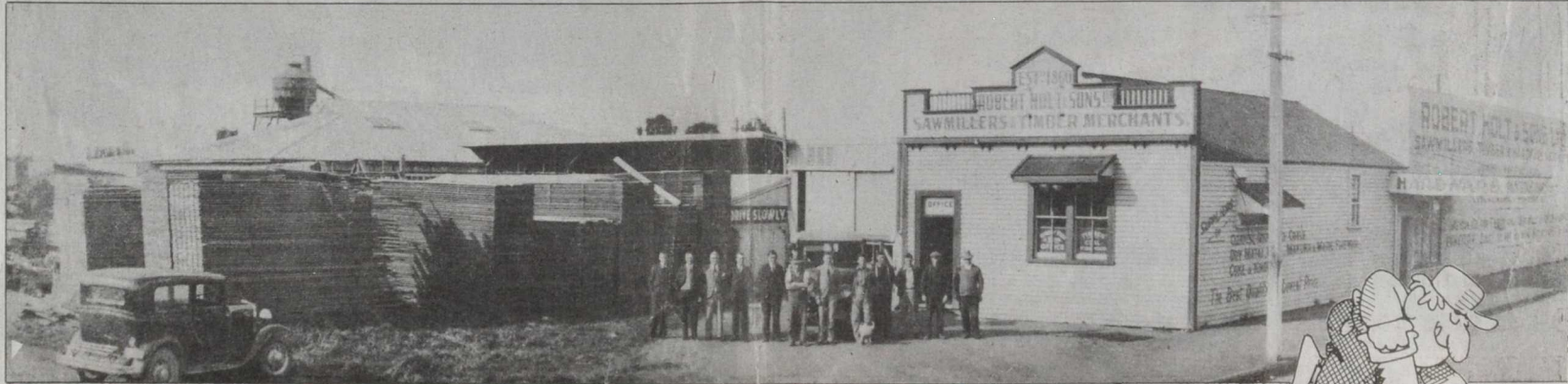


CARTER HOLT
BUILDING SUPPLIES

THE HOMEMAKERS

We've come a long way

Robert Holt & Sons, Sawmillers & Timber Merchants, on the corner of St Aubyn Street and Caroline Road in 1860. The building burnt down in 1928.



The current Carter Holt Building Supplies complex as it is today between Holt Place and Caroline Road, Hastings.

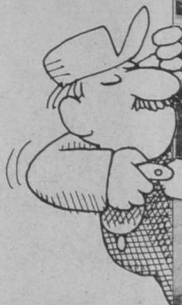


CARTER HOLT BUILDING SUPPLIES

THE HOMEMAKERS



Timber jacks and manpower manoeuvring a native log into the saw mill in the early 1900s.



The modern timber yard carrying a wide range of product.

A world of difference

From small one-man beginnings to the largest timber, hardware and building supplier on the East Coast, Carter Holt is a tribute to the foresight of pioneers, Robert Holt and Francis Carter.

On November 8, 1971, their respective companies, two of the country's leading timber companies — Carter Consolidated Ltd and Robert Holt and Sons Ltd — were merged to form Carter Holt Holdings Ltd.

The merger greatly strengthened both companies and gave the group a complete coverage of the North Island where both had enjoyed a long history in timber and hardware trading.

Origins in 1858

The Holt side of the business can be traced back to 1858, when young Robert Holt who had emigrated from England, set up a small timber yard in Napier.

He established the first steam sawmill in Hawke's Bay on site in Hastings St, followed shortly afterward by a second one at Ahuriri.

Robert Holt proved to be an astute businessman, always with an eye for the future. In 1886, with the introduction of the railway to the region, he purchased land adjacent to the railway station in Thackeray St, which later became the administration centre for the company and later, the Napier branch.

He died in 1909, leaving his two sons, John and Robert, to operate the company as joint managing directors for a further 40 years, consolidating the company in Hawke's Bay.

Two world wars and the 1931 Napier earthquake provided Robert Holt and Sons Ltd with its share of setbacks.

However, the company continued to provide timber and sawmilling for the region and maintained a forward-looking policy throughout the period.

In 1949, Harold Holt, who had become managing director on the death of his father planted the first exotic forest at Ohurakura and bought industrial land at Onekawa, the site of the new branch today.

Modern equipment and techniques were introduced during the 1950s by the timber section of the company,

followed by the upgrading of hardware and paint shops in Napier and Hastings.

Robert Holt and Sons became a public company in 1961 following a merger with smaller companies in Gisborne, Wairoa and Waipukurau.

By 1968, after opening a new bandsaw mill in Napier and acquiring businesses in Opotiki and Pahiataua, together with a move into flooring and roofing, the company was recording sales of over \$7.5-million.

Carter began in 1898

In 1971 the company merged with Carter Consolidated, but continued to trade as Robert Holt and Sons in Hawke's Bay and the East Coast region until 1979, when it became known as Carter Holt Central Ltd.

The Carter side of the business can be traced from similar beginnings when Francis Carter established a small sawmilling operation south of Ohakune in 1898, milling the native timber of the region.

The business grew to over six mills, but with the effects of the Depression and the war years it was not until 1946 that the family business began to thrive.

The son of the family, Alwyn Carter joined his father after leaving school and proved himself as a good administrator and salesman.

He worked toward the consolidation of the family's milling companies, eventually combining the six King Country sawmills in 1951 as Carter Consolidated Ltd, a fully listed public company.

The Maratimaru Sawmilling Company was formed in the same year, extracting and milling radiata pine from the nearby State forest. This expansion put the company to the forefront of timber processing and supply.

Also in the same year, Alwyn Carter moved with his family to Auckland and established the group's headquarters. He later became chairman of the successive holding companies and virtually all the subsidiaries. On his retirement in 1984 his sons, Richard and Ken Carter took over as chairman and managing director respectively of what became known as Carter Holt Holdings Ltd. This company subsequently became Carter Holt Harvey Ltd after the merger with AHL.