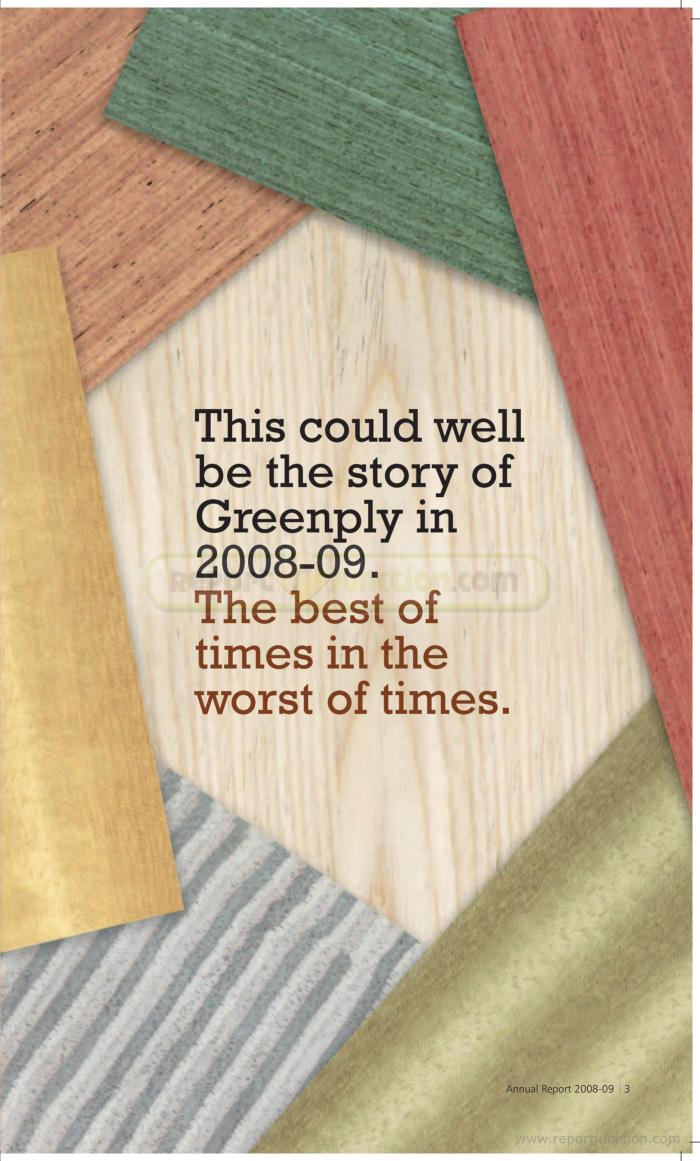
# When the going gets tough...

...Body language weakens. People duck. Sentences start with 'er' and end with 'mmm'. Spending staggers. The buck is passes. Meetings become picnics. Blank looks are fashionable. The office discontinues free tea. Everybody complains. Nightmares become pink slips. Everything is 'Later'. People blame Gordon Gekko. Business news goes out of fashion. People wear greys. 8 per cent return excites. Philosophy becomes 'in'. Clients yawn during pitches. Contracts are reneged. Brand building is history. Receivables stretch. Sentences start with 'When things were better...'. Graphs resemble tortoises.

# Just such a time is also when the tough get going.

See opportunity everywhere. Say 'Good morning!' with a pep. Start car pool. Cut costs. Get fit. Develop products. Look within. Build businesses. Live simply. Make the rupee go longer. Train and re-train. See a film three times and extract four different messages. Swear by Rhonda Byrne. Reinforce morale. Think lateral. Wear red and purple on midweek evenings. Read Anthony Robbins. Find new ways of doing old things. Whistle to work. Reply 'Couldn't be better!' when asked how things are. Market, market, market. Smile at strangers. See banks in dreams.



# Just what is Greenply?

Just a plywood, veneer and laminate brand?

Just a trendy ad on TV?
Just green and yellow on
kerbside hoardings?
Just a carpenter's first recall?



# More.

A collection of people who believe that good is never good enough.



### Legacy

- Technocrat Mr Shiv Prakash Mittal began his industrial dreams with a small unit at Nagaland
- Converted into a public limited company in
- Currently headed by the Executive Chairman Mr S.P. Mittal
- Now a premier plywood and laminate manufacturing company



### Marketing and distribution

- More than 25 marketing offices across 17 states in India
- Network of more than 11,500 distributors, dealers, sub-dealers and retailers



### Presence

- Corporate office in Kolkata, West Bengal
- Six manufacturing units spread across India
- Shares listed on the National Stock Exchange of India (NSE) and the Bombay Stock Exchange (BSE)



### Awards and accolades

- ISO 9001, ISO 14001 and OHSAS 18001 certifications for the Behror unit
- Recognition as a two-star export house
- First non-US company to get a Green Guard certificate for laminates
- Uninterrupted dividend paying record for 15 years
- First company in its industry to generate carbon credits

### Manufacturing units and installed capacity

Manufacturing unit	Product	Installed capacity**
Tizit (Nagaland)	Plywood	45 lac sq m
Kriparampur (West Bengal)	Plywood	60 lac sq m
Bamanbore (Gujarat)	Plywood	30 lac sq m
Pantnagar (Uttarakhand)	Plywood and decorative veneers	105 lac sq m
	Particle board	20 lac sq m
Behror (Rajasthan)	Laminates	53.40 lac sheets
	Decorative veneers	42 lac sq m
Nalagarh (Himachal Pradesh)*	Laminates	33 lac sheets
Pantnagar (Uttarakhand)*	Medium density fibreboard	1.8 lac cubic meters

<sup>\*</sup>Projects under implementation, \*\* Based on annual capacities

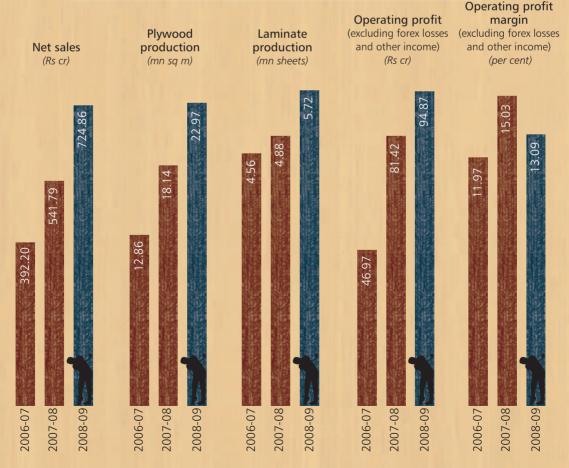


The worst of times.

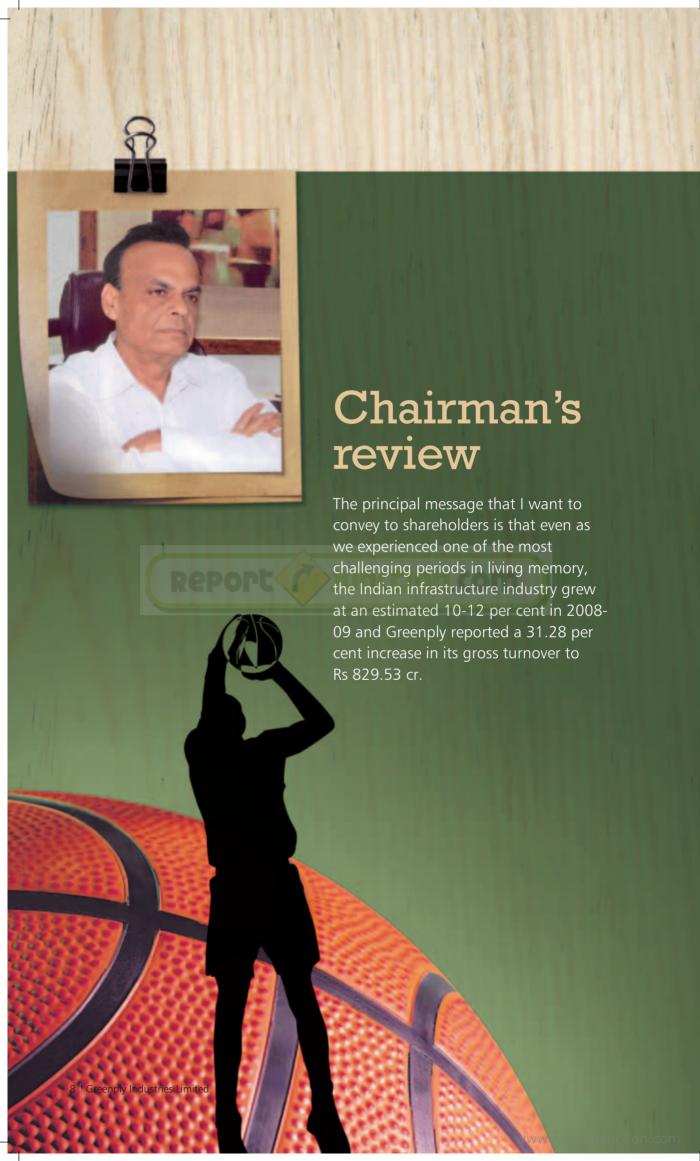
We still grew our topline 31.28 per topline 31.28 per cent. Reported a cash profit of Rs 54.35 cr.

And generated an EBIDTA margin (excluding forex losses and other income) of 13.09 per cent.

# Report Junction.com







In my opinion this outperformance and counterslowdown transpired for three reasons: our products, were superior to conventional alternatives (laminates are cheaper than paint and polish as surface covers on account of attractive durability), an increased product affordability following the decline in excise from 8 per cent to 4 per cent and the under-penetration in the consumption of plywood and laminates in India that began to correct. The result is that while consumer confidence disappeared temporarily during the second half of 2008-09 it rebounded soon after, well before the demand revival for other industrial products.

### Greenply's positioning

Greenply is attractively positioned to capitalise on these positive industry realities.

- We possess the widest range of plywood products present across diverse price points
- We commenced exporting plywood.
- Greenlam is one of the fastest selling brands in the country; we commenced operations at our Himachal Pradesh unit and will service growing export demand through our global marketing set-up.
- We expect to commence operations at out MDF plant by March 2010, capitalising on the reality

that 70 per cent of MDF consumed in India is imported.

### Outlook

The wood panel industry is expected to grow at 17-20 per cent in 2009-10. Greenply is attractively placed to capitalise on this demand rebound.

We possess the widest and deepest distribution in rural India, which is a vast under-penetrated market at a time when incomes are rising.

We are focusing on the value-added space along with our mid-segment presence

We are extending from an India focus to the global market through the establishment of marketing offices.

We are investing in new products (MDF) and capacities (laminates) to sustain our momentum.

We are reinforcing our net worth through a rights issue so that we possess a balance sheet that can drive sustainable growth without straining our financials.

In view of this, we are looking to the future with confidence.

Sincerely,

S.P. Mittal, Executive Chairman

# Anyone who has a continuous smile on his face conceals a toughness that is almost frightening.

# At Greenply

When consumer confidence disappeared in 2008-09, most companies reconciled to writing shareholder messages starting with 'We are sorry to report that in 2008-09...'. At Greenply, our report begins with 'We are absolutely delighted to state ...' instead.

- We increased our gross revenues 31.28 per cent.
- We reported a Rs 54.35 cr cash profit after tax in 2008-09 compared with Rs 51.89 cr in 2007-08; even in the most challenging markets we reported a 19.17 per cent return on capital employed (average)

Proving the point that when the going gets tough, the tough get going.