

Highlights of the Financial Year 2009/2010



SCION

Next generation biomaterials

Scion is a Crown Research Institute dedicated to improving the international competitiveness of the New Zealand forest industry and building a stronger biobased economy for New Zealand.

Our vision is to advance the widespread utilisation of renewable materials and products derived from plants for economic, environmental, cultural and social returns.

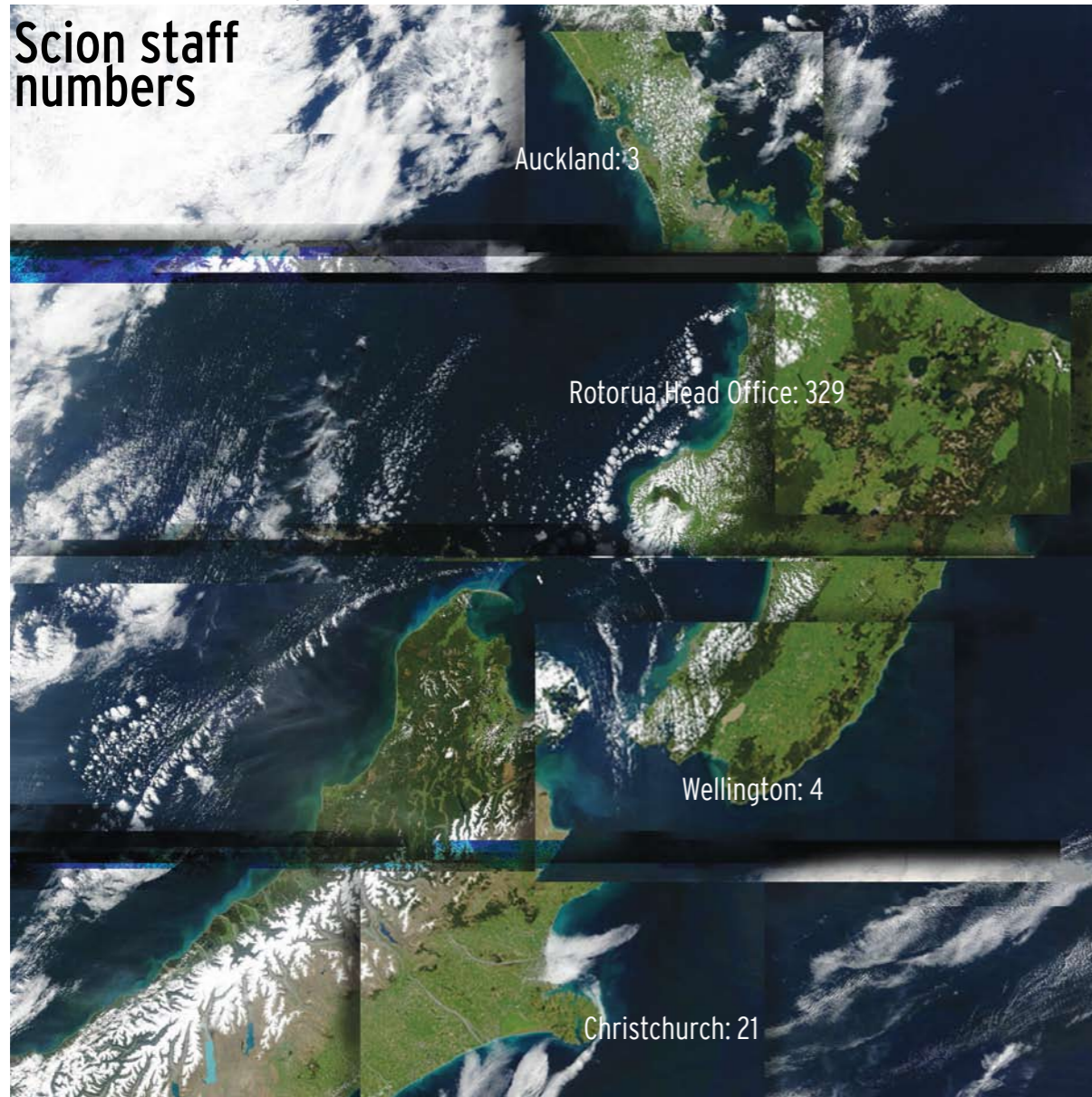


PROJECTING
SCIENTIFIC
KNOWLEDGE INTO
EVERYDAY USE

Scion's scanning electron microscope is used to understand materials in depth so we can create new products from renewable resources.

Scion at a glance

Scion staff numbers



Operating revenue: \$43.5m

Last year: \$44m

Before-tax profit: \$3.2m

Last year: \$3.4m

Return on equity: 8.2%
(before tax)

Last year: 9.2%
(after tax)



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Scion's strategy

Scion's mission is to improve the international competitiveness of the New Zealand forest industry and build a stronger bioeconomy.

We contribute to the sustainable economic development of New Zealand by focusing on the following strategic goals.

Goal 1: Increase the value and profitability of New Zealand's forests

Scion and the forest growing sector will partner to improve returns to growers, to access new, higher-value markets, and to identify the economic benefits offered by Environmental Services such as carbon sequestration, conservation of biodiversity, erosion control, and recreation.

Goal 2: Optimise the value of marginal land

Scion will lead specific opportunities to realise greater economic benefits from New Zealand's under-performing regional landscape. Scion's science and decision-support tools will enable marginal land owners and policy makers to make land-use decisions that optimise economic benefits and mitigate environmental and social impacts. New fit-for-purpose forests and biomass processing technologies will be developed to increase returns from appropriate marginal land sites.

Goal 3: Accelerate development of bioproducts from renewable resources

Scion will provide technologies and knowledge to assist the growth of innovative companies making products from forest resources. This will include ensuring such knowledge is informed through awareness of consumer drivers and potential trade access barriers. With its national and international partnerships, Scion will provide leadership in New Zealand's developing bioenergy, biorefining and industrial biotechnology industries.

Goal 4: Maximise the quality and impact of Scion's science

Scion will invest in its high-performing individuals and teams. Scion will ensure its research environment and infrastructure supports collaborative arrangements and encourages open access to its own and others knowledge and facilities. Through targeted industry partners and innovators, Scion will maximise the uptake and transfer of science and technology outcomes.

From the Chairman Mr Tony Nowell



Scion has delivered solid performance during 2009/2010, building on the scientific, strategic and financial accomplishments of recent years. A before-tax profit of \$3.240 million is a notable achievement in the current economic environment, and compares favourably with the \$2.488 million that was budgeted.

In the Government's 2010 Budget, a tax rule change relating to building depreciation required a one-off tax adjustment of \$3.170 million, which led to a net loss of \$0.978 million for the year.

Scion's continued success has been realised against a backdrop of reform of Crown Research Institutes undertaken by the Government, and we find ourselves in a good position to respond to the recommendations of the Crown Research Institute Taskforce.

The Government also signalled its ongoing commitment to research, science and technology in Budget 2010. This will enable our research to continue to deliver economic benefits to the nation and contribute to social, cultural and environmental outcomes for New Zealand, as the organisation has done for over 60 years.

Our recent strategic repositioning has clearly presented Scion's purpose, direction and national benefits. In many areas our sector and scientific linkages are the best they have been in many years. Now, with longer-term and more devolved

Government backing, Scion will be able to do what it does best – conduct the science that the forest sector and the country needs and engage well with end users to ensure that research findings are translated into practice and economic returns.

We approach the end of the 2009/2010 year with pride in our achievements and anticipation for an equally prosperous future. For some, however, it marks the end of a rewarding relationship with the organisation. I wish to acknowledge Dr Russ Ballard, the former Chairman, who has ended his term on the Board. Another key departure is that of our Chief Executive Officer, Dr Tom Richardson who has moved on to AgResearch. Tom's significant contribution, both as a scientist and as a chief executive, means he leaves Scion as a strong, robust company.

Science and innovation is increasingly being called upon to underpin economic growth by supporting businesses, institutions and individuals to be more productive and smarter. The highlights contained in this report demonstrate how Scion is doing just that, through our four strategic goals.

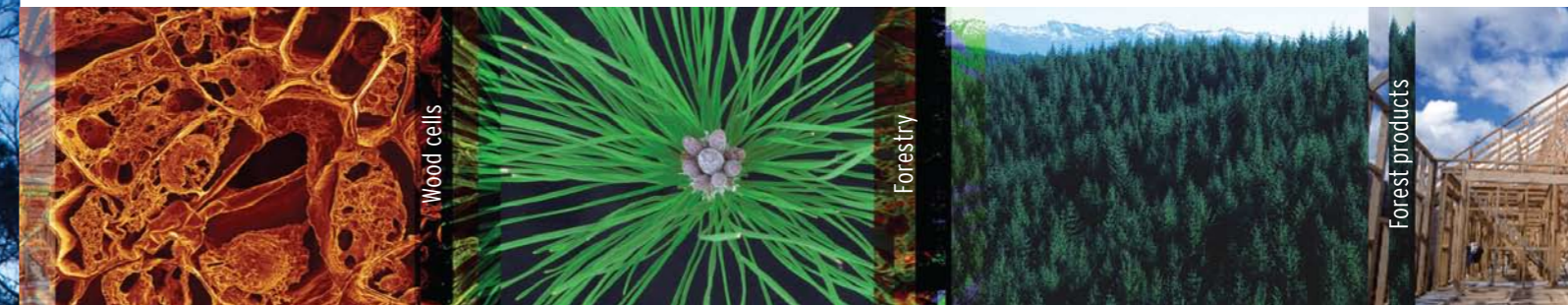
This document has been produced to complement Scion's Annual Report, which contains our full financial statements and reporting requirements. The Annual Report is available to view on www.scionresearch.com

INCREASE THE VALUE AND PROFITABILITY OF NEW ZEALAND'S FORESTS



Scion and the forest growing sector will partner to improve returns to growers, to access new, higher-value markets, and to identify the economic benefits offered by Environmental Services such as carbon sequestration, conservation of biodiversity, erosion control, and recreation.

Goal 1: INCREASE THE VALUE AND PROFITABILITY OF NEW ZEALAND'S FORESTS



Expanding forestry's potential

Scion and United States biotech company, ArborGen, have extended their collaboration in gene discovery and molecular breeding for forest trees. The relationship, which began in 2006, focuses on developing and applying characteristics such as improved growth and wood quality for both commercial forestry and biomaterials applications.

The ArborGen collaboration has already led to discoveries for enhancing growth and wood characteristics in trees. With one of the world's most extensive tree germplasm resources, ArborGen uses both conventional breeding and advanced genetic technologies to discover and produce high yield seedlings for their customers. Together, Scion and ArborGen are identifying those genes likely to lead to commercial benefit, and the rate of new discoveries will only accelerate.

This year, the collaborative team discovered a gene-trait association that can be used as a marker for selecting elite germplasm for key wood quality traits. The significant association was identified between a specific DNA sequence with growth rate and wood density in a gene that is important for cellular structure.

"The work we are carrying out with Scion actually forms our 'Discovery Programme', so the relationship is very important. The partnership is creating exciting synergies for breakthrough discoveries and product development. Even small incremental improvements in growth or wood density across the millions of trees planted annually in the United States and New Zealand will improve productivity, relieving pressure on native forests while meeting an ever growing demand for wood, fibre and energy."

Barbara Wells, Ph.D - ArborGen President & CEO.



Barbara Wells visits Scion.

Technology transfer through software

Forecaster is a software package that models the impacts of site, silviculture and genetics on tree and branch growth and wood properties. Scion and Future Forests Research have been working hard to improve the usability of Forecaster over the past year as the software provides an excellent vehicle for transferring science knowledge to forest managers. New enhancements include the implementation of models for carbon sequestration (C-Change), heartwood volume, and modulus of elasticity (stiffness).

Forecaster has also been expanded to include VMAN, a vegetation management tool that is used by the industry to make decisions relating to herbicide operations. This development is important because it helps forestry companies with Forest Stewardship Council certification to demonstrate best practice with regard to herbicide use.

Forest nutrition revisited

Sustainable forest management requires that the soil is protected, so the capacity of a forest to continue producing timber and non-timber values is ensured. In 2009/2010, Scion produced a report entitled "Plantation Forest Nutrition" that characterised the important forest soils of New Zealand and their chemical and physical properties. This information, available through Future Forests Research, enables members to ensure sustainable production while improving profitability by refining their nutrition management systems.

Supporting growth of alternative forestry species

For New Zealand forest growers who want to plant species other than radiata pine, information on growth and returns can be hard to come by. This situation is changing through work being undertaken by Scion on a range of commercially promising species.

In 2009/2010 Future Forests Research released a web-based Cypress Calculator developed by Scion which enables growers to assess the economics of growing either *Cupressus macrocarpa* or *C. lusitanica*. The Cypress Calculator allows users to locate their land on Google Earth and test a range of forest growing regimes to compare overall economic returns based on yield, log types and carbon stored.

Another growth model developed by Scion indicates that kauri has more productive commercial potential than was previously thought. The preliminary growth model, which is based on data spanning many years, shows high volumes on a wide range of sites. It suggests that a 60-year rotation is highly feasible, and could be shortened further by tree breeding and selection.

Getting to the root of *Phytophthora*

Phytophthora species cause some of the most serious plant diseases world-wide in agriculture, forestry and native ecosystems. For this reason Scion, in collaboration with Landcare Research and Plant & Food Research, has an expanding research programme into the potential impact of *Phytophthora* diseases in New Zealand.

One species of *Phytophthora* that causes root rot in young pine trees is already affecting the forest industry. To address this issue, Scion and Plant & Food Research have carried out trials for the treatment of *Phytophthora* root rot in pine nurseries. During the 2009/2010 growing season, two forest nurseries reduced seedling mortality from the 18-30% recorded in previous seasons to less than 0.5% using the most successful of the tested products. The recommended treatment regime has now become operational in forest nurseries with a *Phytophthora* root rot problem.



Biological control proves promising

The Chinese weevil, *Cleopus japonicus* was released in 2006 by Scion to control *Buddleja davidii*, a prominent weed in North Island forests estimated to cost the forest industry \$3 million annually in lost production and control costs. Since the weevils' release, they have caused heavy defoliation of the weed in several areas of the Bay of Plenty. This promising outcome suggests that the Cleopus weevil may greatly reduce the impact of Buddleia on new forest sites and areas of disturbance within natural forests, such as roadsides, slips and river banks.

"Scion and the Bay of Plenty Regional Council released *Cleopus japonicus* weevils onto Buddleia in forestry near Whakatane in 2006. The insects quickly established and caused significant feeding damage to Buddleia plants. Insects were collected from this site and further released into other areas. In March 2010 Cleopus weevils were found to have naturally spread onto Buddleia growing near Opotiki, 20 kilometres east of the release site. This biological control agent is establishing well in the Bay of Plenty and the project is an example of great collaborative work between the Regional Council and Scion."

John Mather - Senior Biosecurity Officer, Bay of Plenty Regional Council



Damage to Buddleia plants caused by Cleopus weevil.

OPTIMISE THE VALUE OF MARGINAL LAND

Scion will lead specific opportunities to realise greater economic benefits from New Zealand's under-performing regional landscape. Scion's science and decision-support tools will enable marginal land owners and policy makers to make land-use decisions that optimise economic benefits and mitigate environmental and social impacts. New fit-for-purpose forests and biomass processing technologies will be developed to increase returns from appropriate marginal land sites.



Goal 2: OPTIMISE THE VALUE OF MARGINAL LAND



National forest productivity maps

The selection of appropriate sites is vital to maximising the value of new forest plantings in New Zealand. Scion has developed a model that shows the productivity of sites for *Pinus radiata* for any location in New Zealand. Scion has combined advanced statistical techniques with the latest mapping technology to predict volume and height growth for any location in New Zealand. These factors are combined with a number of climate, land use, terrain, and environmental variables to predict forest productivity under a range of conditions. This information is useful for forest owners, investors in new forest planting and policy makers. This tool is delivered to users through Forecaster software (see page 8).



“We are very excited about the productivity surfaces, which we use for a number of applications including screening of land for planting. For example, if a client comes to us with a portfolio of properties they wish to check out for planting, we can quickly rank these properties in terms of their suitability for forestry.”

Jeff Schnell - Forestry consultant, PF Olsen Ltd

“Acres” of opportunity

Owners of land that is marginally economic for farming face difficult decisions about how to use their property for the best economic and environmental returns. Scion is developing a web-based tool, known as Acres, which is designed to assist land managers and their advisers in making these decisions.

The tool models both the environmental and financial impacts of a variety of land management options, and the effect of integrating those options across a farm. Users will also get a measure of how they may fare under regional emissions trading schemes.

This tool is being developed by Scion, AgResearch and the Ministry of Agriculture and Forestry. Visitors to the Scion site at the 2010 New Zealand National Agricultural Fielddays had the first public viewing of Acres, resulting in keen interest and valuable feedback. Testing and development of the tool will continue until its official release in 2011.

Web tool for estimating eucalypt carbon

Scion has developed a web-based tool that estimates the carbon sequestered by a forestry stand. The calculator focuses on *Eucalyptus fastigata*, which is likely to be an important species because it is relatively fast growing and less susceptible to pest problems than some other eucalypts.

Funded by the Ministry of Agriculture and Forestry, the carbon web tool is the most robust method currently available in New Zealand for carbon estimates from a eucalypt forest stand. Investors can use the tool to help them determine the likely carbon value of a forestry stand, which can be gained in addition to the ultimate wood and fibre returns.

Harvesting on steep land

Better growth and management of trees has improved the economics of forestry over the years. However, the costs of harvesting can be a major constraint to profitability, representing about 46% or \$32 of the \$70 per m³ cost of a log extracted on a typically hilly site. A successful funding bid by Future Forests Research, heavily supported by Scion, resulted in the industry receiving a major boost for harvesting research aimed at addressing this issue.

The funding comes from the Primary Growth Partnership, a new Government initiative to stimulate innovative research in the primary sector and to encourage higher industry contributions. The focus of the new research programme will be on reducing the costs associated with steep country harvesting through improved mechanisation. By improving productivity and safety on the slopes, forestry will become a much more attractive proposition, particularly on marginal lands.

Returning indigenous forests to marginal land

For marginal land that is remote, steep and not economic under current farming practices, indigenous forests are often a desirable land use. Scion estimates an area of 2,473,608 ha (including 681,502 ha of Department of Conservation land) has potential to be converted into indigenous forest as the most appropriate land use option. Approximately 68% of this area is in the South Island.

On these lands, the restoration of indigenous forest cover offers opportunities for carbon storage, soil stabilisation and biodiversity. Major limiting factors to achieving indigenous reforestation are lack of appropriate seed sources and early competition from introduced grasses. To address the challenges presented by reforestation, Scion studied the dynamics of indigenous plant successions on sites where these are known to be occurring naturally. Results show the potential for managing accelerated native plant establishment on marginal land by manipulating existing vegetation covers, possibly combined with the artificial seeding of desired native species.



ACCELERATE DEVELOPMENT OF BIOPRODUCTS FROM RENEWABLE RESOURCES



Scion will provide technologies and knowledge to assist the growth of innovative companies making products from forest resources. This will include ensuring such knowledge is informed through awareness of consumer drivers and potential trade access barriers. With its national and international partnerships, Scion will provide leadership in New Zealand's developing bioenergy, biorefining and industrial biotechnology industries.

Goal 3: ACCELERATE DEVELOPMENT OF BIOPRODUCTS FROM RENEWABLE RESOURCES



Forestry and bioenergy in New Zealand

New Zealand's reliance upon imported liquid transport fuels is a major issue for its future energy security and supply. Currently 90% of transport fuel is imported at a cost of about NZ\$6 billion per annum. Scion has conducted research that shows how New Zealand can replace oil imports with biofuel made from home-grown woody biomass on low productivity land. This opportunity has been explored in detail in the "Bioenergy Options for New Zealand" study, which was completed in the 2009/2010 year.

Technologies to convert New Zealand grown softwoods and hardwoods to transport fuels is rapidly progressing towards commercialisation - driven by research investment overseas. New Zealand is linked to these efforts via a range of important partnerships and initiatives.

Early in 2010, Scion announced the signing of an agreement with Sandia National Laboratories in California that will explore key research topics important to both organisations. Such topics include biofuels supply chain analysis, renewable energy and alternative transportation fuels, and modelling and systems analysis of energy resources.

Also during 2009/2010, Scion reached an agreement with the Joint BioEnergy Institute, one of the three US federally funded bioenergy institutes. This agreement enables the first joint experiment relating to development of pre-treatment processes for lignocellulosic biorefineries, the manufacturing technology by which biofuels will be produced.

"The collaborative work we are conducting with researchers at Scion is a critical component of our work at the Joint BioEnergy Institute on woody biomass. The team at Scion has a comprehensive knowledge base on *Pinus radiata* and world-class capabilities around the production of bioproducts and bioenergy from this robust New Zealand feedstock. By forming a research collaboration with Scion we have been able to greatly accelerate our efforts in biomass pre-treatment and hydrolysis of softwoods, and we are developing new technologies together that will benefit New Zealand and the United States."

Blake A. Simmons, PhD, Vice-President,
Deconstruction Division, Joint BioEnergy
Institute, USA

Biorefinery processes

Lignin is a major component of wood, and a significant by-product of wood processing. To develop commercial uses for lignin as a potential feedstock for new plastics and resins, Scion has commenced a research programme funded by the International Investment opportunity. Collaboration with the VTT Technical Research Centre of Finland has progressed over the past year with two joint projects. One project focused on using purified enzymes to break down different lignin materials, the other applies Life Cycle Assessment techniques to examine the environmental performance of lignin-based products.

Gaining value from biosolids

The Government's waste minimisation initiative is creating incentives for local government councils to seek new disposal options for managing municipal wastes. Organic wastes from wastewater treatment plants account for up to 15% of all landfilled wastes in New Zealand, and Scion has joined forces with the Rotorua District Council to develop a new approach to the management of these waste streams.

In 2009/2010, Scion completed a study that showed the potential of managing biosolids (sewage sludge) through thermal deconstruction. This process "cooks" the biosolids and breaks them down into re-useable nutrients and a range of other added-value chemicals. In addition, methane can be produced for electricity production. The technology demonstrated the potential to reduce biosolid volumes 30-fold and also substantially reduce greenhouse gas emissions and leachates that arise from this type of waste.

On the strength of this study, the Rotorua District Council approved a proposal for Scion to build a pilot plant that will process biosolid wastes from Rotorua's wastewater treatment plant. If successful, a full-scale plant in Rotorua could remove large volumes of waste going to landfill, and ultimately achieve a significant benefit for the council and community. The pilot plant project will be funded from the Council's share of the Government's waste levy fund.



MAXIMISE THE QUALITY AND IMPACT OF SCION'S SCIENCE



Greener future for kiwifruit industry

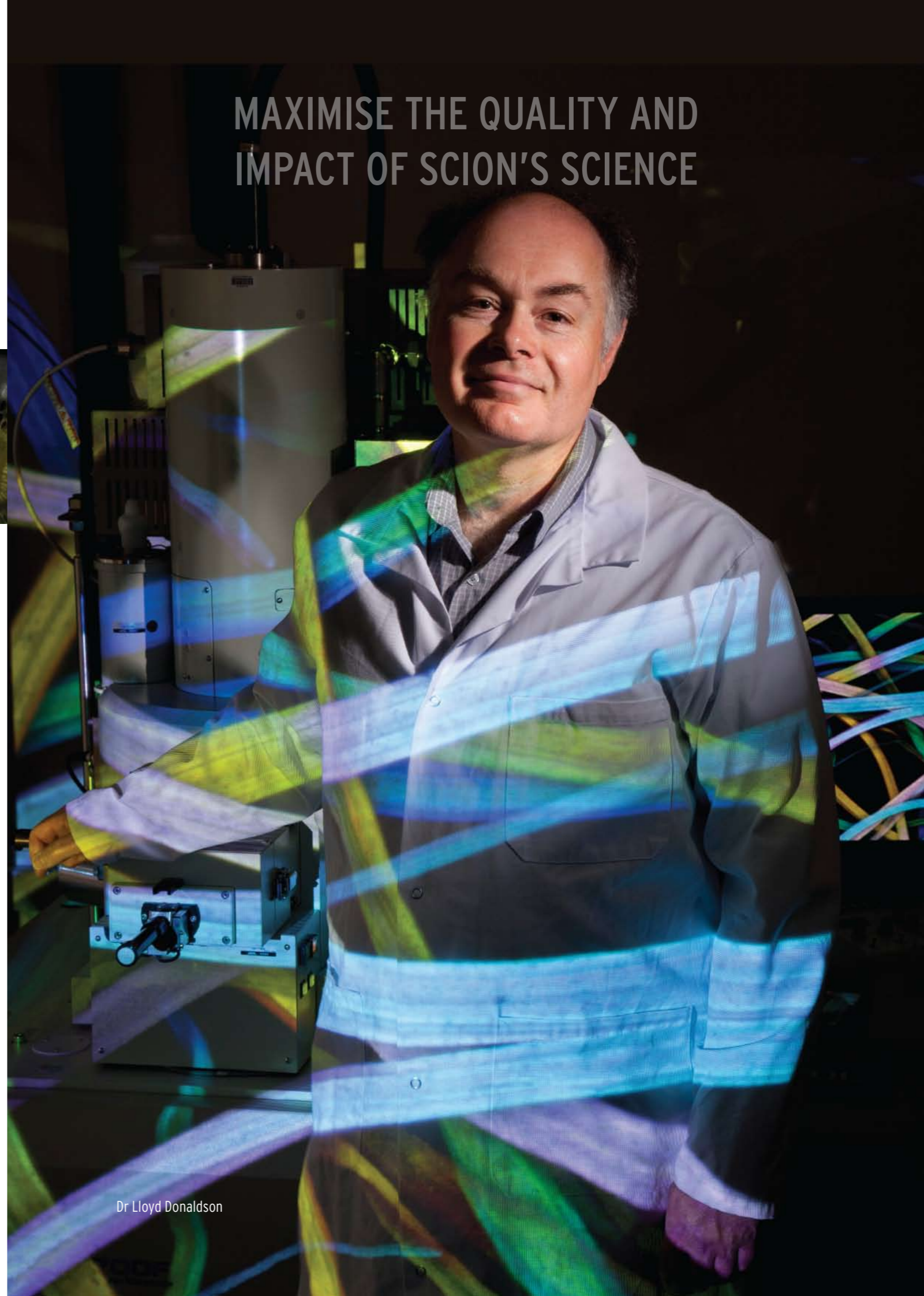
Scion is working closely with ZESPRI to make the New Zealand kiwifruit industry even greener by developing a bioplastic product using kiwifruit waste. A prototype bioplastic spife has been developed from corn-based bioplastics and residual kiwifruit. The spife (spoon-knife) is a clever tool sold with retail packs of fruit and is used to cut and scoop kiwifruit. The bio-spife helps utilise waste kiwifruit and provides a unique selling point that can be marketed to eco-conscious consumers. Scion and ZESPRI are now looking to scale up production of the bio-spife for customer product trials and to look at replacing petroleum-based plastics in the wider kiwifruit value chain.



Dr Martin Markotsis

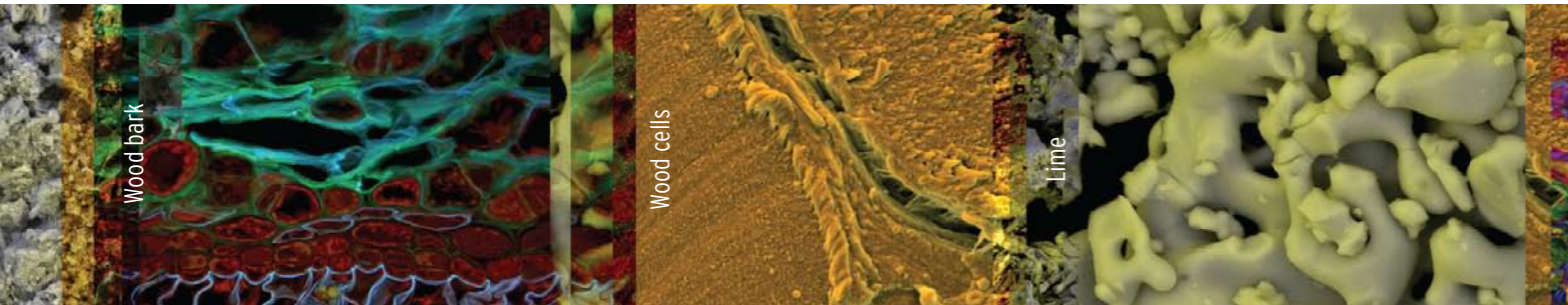
"ZESPRI wants to make it easier for consumers to deal with waste from its products as part of our wider environmental awareness. Our aim is to create bioplastic packaging, including the spife, that can be disposed of with the skins. Customers are more conscious of where their food comes from and what its environmental footprint is, so it is vital for us to continue this type of research and development."

Alistair Mowat - Innovation Leader, ZESPRI



Dr Lloyd Donaldson

Goal 4: MAXIMISE THE QUALITY AND IMPACT OF SCION'S SCIENCE



Scion will invest in its high-performing individuals and teams. Scion will ensure its research environment and infrastructure supports collaborative arrangements and encourages open access to its own and others knowledge and facilities. Through targeted industry partners and innovators, Scion will maximise the uptake and transfer of science and technology outcomes.

Success in the Small World

Scion microscopy specialist, Dr Lloyd Donaldson, was named as a winner in the international "Small World" photographic competition. His image, which featured in the 2010 Nikon Small World promotional calendar, shows sharply defined cotton fibres at high magnification. Small World is regarded as the leading forum for showcasing the beauty and complexity of life as seen through the light microscope. The competition, which Nikon has been running for 30 years, is aimed at rewarding the world's best photomicrographers who make critically important scientific contributions to life sciences, bio-research and materials science.



Cotton fibres by Dr Lloyd Donaldson



Nick Ledgard QSM

Services to forestry recognised

Scion researcher Mr Nick Ledgard received a Queen's Service Order for services to forestry in the 2010 New Year's Honours List. This honour recognises Nick's contributions through a career spanning over 40 years. His main area of interest lies in woody species in mountainlands; including production and protection of high country forestry, and the management of wilding conifers. While these skills are increasingly relevant in New Zealand as focus turns to the utilisation of marginal land, Nick has also made his mark among the highest mountains of the world. He has managed the Himalayan Trust's afforestation project in the Khumbu region of Nepal since 1989.

Packaging award

The Biopolymer Network Ltd is a collaboration between Scion, AgResearch and Plant & Food Research that demonstrates the power of scientific partnerships. An environmentally friendly biofoam product developed by Scion scientists under contract to the Biopolymer Network Ltd won an environmental packaging award from the Packaging Council of New Zealand in 2009/2010. This award recognises the polylactic acid foam as a technology

that minimises the environmental impact of packaging through replacement of polystyrene. The Biopolymer Network has been working closely with three international packaging manufacturers as they move towards commercialising this technology.

International Phytophthora gathering

The 5th IUFRO Phytophthora working party meeting was hosted by Scion, Landcare Research and Auckland Regional Council in Rotorua. This meeting brought together scientists from 14 countries, attracting higher interest than expected due to the growing impact of Phytophthora worldwide. A strong contingent from MAF Biosecurity New Zealand also attended the meeting, with special focus on preventing the spread of diseases between countries. (For more information on Phytophthora see page 8.)

Supporting collaboration

A multi-organisation research team consisting of New Zealand's top gene mapping statisticians and geneticists has been formed by Scion to develop new statistical methods for gene mapping sciences in the medical and primary sectors. Known as the "Virtual Institute of Statistical Genetics" (VISG), its collaborating organisations include Plant & Food Research, Environmental Science and Research, Universities of Otago and Auckland, ViaLactia Biosciences, AgResearch, and Scion.

Although still in its early stages, the project has succeeded in developing a new model for multi-organisation collaborations and incorporated online eResearch-based tools to enable interaction using the KAREN network. In 2009/2010 VISG created a website to profile its activities (see www.visg.co.nz).

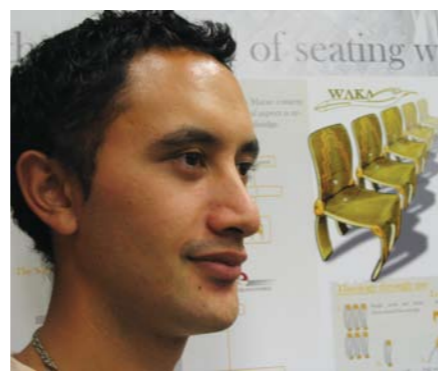
Linking people with science



Encouraging young people
Rotorua High School student Phoebe Hunt was sponsored by Scion to attend the youth delegation of the Global Climate Change Conference in Copenhagen, involving 160 youth representatives of 44 countries.



Taking science to the public
The Honourable David Carter, Minister for Agriculture, Forestry and Biosecurity visits the Scion stand at the Gisborne A&P show.



Supporting Maori in science
Scion has formed a partnership with Nga Pae o te Maramatanga to jointly fund internships and a masters project for Maori students. The first two interns successfully completed their projects during the 2009/2010 year. One project involved designing a chair using biomaterials encompassing aspects of Maori culture for use on the marae. This project, completed by Maori intern Jamaine Fraser, won a student prize in the Waikato Sustainable BioEconomy Poster Conference.



Hosting visitors
Scion welcomed His Excellency Dr Laszlo Solyom, President of the Republic of Hungary, as part of his State visit to New Zealand. The President's visit was an important step in the process of building closer research, science and technology relations between New Zealand and the European Union. Scion collaborates with Hungary under the European Cooperation in Science and Technology Action FP0602, Biotechnology for Lignocellulosic Biorefineries.



Promoting science education
Scion provides judges at the Bay of Plenty Science and Technology Fair in Rotorua and annually awards a prize for the best wood or tree-related exhibit.



Fostering international collaborations
In January 2010, a high profile delegation gathered in Rotorua to discuss research collaborations that will help New Zealand to speed development and deployment of biofuel technologies. Hosted by Scion, the meeting was part of the wider programme of the New Zealand-United States Joint Commission Meeting on Science and Technology Cooperation.

Photo shows former Scion CEO Dr Tom Richardson (at left) with Dr Steven Koonin, Under Secretary for Science, US Department of Energy.

Company directory

Board of Directors

Mr Tony Nowell (Chair)

Ms Alison Andrew (Deputy Chair)

Mr Peter Berg

Mr Sheldon Drummond

Mr Chris Insley

Mr Michael Ludbrook

Dr Brian Rhoades

Mrs Judith Stanway

Executive Management

Ms Chelydra Percy

Acting Chief Executive Officer

Group Manager - Corporate Services

Dr Russell Burton

Group Manager - Investments

Mr Darren Hill

**Group Manager - Business Development
and Commercialisation**

Dr Elspeth MacRae

Group Manager - Bioproduct Development

Dr Brian Richardson

Group Manager - New Forests and Forest Science

Dr Trevor Stuthridge

Group Manager - Sustainable Design

Mrs Keri-Anne Tane

Group Manager - Human Resources

Mr Rob Trass

Chief Financial Officer

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