

Henderson High Income Trust plc

Half Year Report to 30 June 2007



Henderson High Income Trust plc invests in a prudently diversified selection of both well known and smaller companies to provide a high income stream and prospects of capital growth.

Approximately three quarters of the Company's assets are currently invested in ordinary shares of listed companies with the balance in listed fixed interest stocks. The selection process seeks to identify companies with strong balance sheets and dividends. There is a focus on well-managed companies whose qualities may have been temporarily overlooked and which offer potential for capital appreciation over the medium term. The Company has an active policy of using appropriate levels of gearing to enhance returns.

Highlights

Per share	Half year ended 30 June 2007	Half year ended 30 June 2006	Year ended 31 December 2006
Net asset value	179.58p	158.70p	181.72p
Share price	170.75p	152.75p	177.25p
Revenue return	4.53p	4.04p	8.09p

Performance as calculated on the AIC basis

	6 months %	12 months %
Total return (with net dividends reinvested)		
Share price	-0.4	+17.0
Net asset value	+2.0	+18.6
FTSE All-Share Index	+7.6	+18.4
FTA Government All Stocks Index (gross) [†]	-3.1	-0.7

Source: AIC Services Limited. See Glossary for definitions.

[†]Source: Datastream.

Performance Dividends

Net dividend yield at 30 June 2007	%
Henderson High Income Trust plc	4.7
FTSE All-Share Index [†]	2.8
FTA Government All Stocks Index (gross) [†]	5.1

[†]Source: Datastream

A first interim dividend of 2.015p (2006: 1.9375p) was paid on 31 July 2007.

A second interim dividend of 2.015p (2006: 1.9375p) has been declared payable on 31 October 2007 to shareholders registered at the close of business on 21 September 2007. The shares will be quoted ex-dividend from 19 September 2007.

Interim dividends are recognised in the period in which they are paid (see note 5 on page 10).

Chairman's Statement

As I warned in my statement in the last annual report published in March, it was unlikely to be all plain sailing going forward, and this has proved particularly true for income trusts like ours over recent months. As you can see from the statistics on the previous Highlights page, our NAV is slightly lower than at the last year end and our share price has fallen a little more, although both are still significantly higher than a year ago, so leaving the shares on a small discount to the NAV. This has been against a background of a still rising UK equity market but a falling bond market. Unfortunately, the continued strength in the equity market has been largely driven by stocks and sectors which are not natural homes for high income investors like us, and with our exposure to bonds, it is not surprising that we have found the prevailing winds difficult and our recent performance has suffered. Our portfolio manager, Alex Crooke, expands on this and his views on the outlook in his report.

In May we were delighted to welcome as new shareholders those who chose to roll into this trust from their previous holdings in the Martin Currie Income & Growth Trust plc on its winding up. There was a large take up of this option which resulted in 16.1m additional shares being issued and does, I believe, reflect a vote of confidence by them in our trust. The benefits of this enlargement, in terms of liquidity and total expense ratio, will accrue to all shareholders over the longer term.

In my annual statement I reported that we had already started the process to find a replacement for Sir John Stanley who stepped down as a director at the AGM. I am delighted to report that, as already announced, we have now appointed Janet Walker to the Board. Janet, who is currently the Commercial & Finance Director of Ascot Racecourse, has had a varied and interesting career, mainly in the television world, and will, I am sure, not only bring a different viewpoint on our affairs, but will be a stimulating and valuable member of the Board, as well as make an important contribution to the Company in the years ahead.

As some of you may have read, the European Court

of Justice has recently given judgement on a case brought by another investment trust, that VAT should not be payable on its investment management fees, as has been the case in the UK. If this is accepted by HM Revenue & Customs then our Company will be eligible for the repayment of some of the VAT that we have paid on our fees in the past. At the time of writing it is too early to say exactly when all this will be concluded and exactly how much will be involved. I will, of course, inform you once we are able to tell you something definite about this matter.

The Board has declared a second interim dividend of 2.015p per share to be paid on 31 October 2007. We shall be reviewing the scope for increasing future dividends at our November meeting in light of the conditions prevailing at that time.

Whilst not many of us, I suspect, miss Donald Rumsfeld, his immortal words which I quoted in my annual statement look very perceptive today, particularly in light of the recent problems in the sub-prime mortgages and debt markets. I find that my views on the outlook for markets have not really changed from what I said in my annual statement which was not that many months ago. I will not repeat them in their entirety, as you can reread them in the annual report, but I do remain cautiously optimistic for the medium to longer term, although recognising that it will not be all plain sailing. Trying to predict correctly the direction of markets can be as difficult as I am sure those who work in the Met Office are currently finding it in predicting our weather. It is hard to believe that in April they were warning us that the weather we were then enjoying would continue throughout the summer and that we must be prepared for the hottest summer on record and, in the South, a continuation and tightening of water restrictions. I hope that by the time you read this you are enjoying some semblance of a normal summer and that markets are not being as volatile as the recent weather.

Hugh Twiss
Chairman
25 July 2007

Manager's Report

Markets

The UK stock market has made steady progress through the first half of the year, rising 5.7% as measured by the FTSE All-Share Index. However, this progression has come about through ever fewer stocks; while 50% of the top 100 stocks in the UK outperformed, in the mid-cap area of the market returns were harder to come by, with only 38% of stocks outperforming the broad market index. Part of the reason for the lack of breadth in the UK is that the increasing tightening of the interest rate cycle is now beginning to have a real effect. Consumer related companies are having to offer better deals to attract spending, while areas of the market that are valued with reference to bond yields have suffered as yields have risen. Inflation is proving stubborn to control and, with interest rates rising from 5% to 5.75% over the period, longer dated bond yields have also risen. The underlying inflationary price trends are increasingly in goods that have global markets like food and oil, neither of which is likely to be affected seriously by domestic UK interest rates. Bonds have been further affected by the high level of defaults in US sub-prime mortgages. It is odd to think that UK corporate bonds might be affected by US domestic housing problems but increasingly bonds from around the world are being packaged together and resold in layers depending on the buyer's risk appetite. Taking out one constituent can affect the whole edifice and it is this pressure, over and above rising inflation forecasts, that has resulted in lower corporate bond prices and hence higher yields.

The final dynamic in equity markets has been a recovery in the value of larger capitalised stocks at the expense of smaller and mid-cap issues. This trend is not universal as large financials are still underperforming but telecoms and oil/mining stocks have seen dramatic recoveries in share prices. Mining shares continue to be in vogue, despite a flat market generally for metal prices; however, analysts have been upgrading volume targets and assumptions for future prices.

Performance

Essentially, the sell off in bonds combined with traditional income sectors (such as property, utilities and life assurance) being out of favour has meant that we

had a difficult period for performance. The net asset value total return per share only rose by 2.0%, when the FTSE All-Share Index returned 7.6%, both figures including reinvestment of income. We reduced our gearing further in the period, ending at 30 June with gearing of 21%. The reduction was largely effected in April when we issued the new shares to investors in Martin Currie Income & Growth Trust plc; in return we received a mixture of cash (in the form of a short dated gilt) and large cap stocks. We have been trying to increase the exposure to bigger stocks for some time and accepted holdings in Vodafone, HSBC, National Grid and BP amongst others. The increase in Vodafone has propelled this stock into our Top 5 holdings and performance has been robust all year. Elsewhere, we have not had much luck with takeover bids. The level of activity will quicken over the summer and we expect further deals, especially from corporate buyers, to return in the autumn.

Outlook

There is a significant gap opening up between the prospective fortunes of the UK consumer and UK corporates. Interest rates may well rise further and the squeeze on available consumer spending is already apparent and can only tighten further given the price rises in fuel and food. Meanwhile, corporates have generally been reducing their debt levels and earnings growth expectations are still forecast to average near 8% for the market. Since the dip in share prices in March, investors have favoured lower yielding areas of the stock market and many sectors such as industrials and construction look to be overvalued. While some of this pressure is likely to continue, we believe that the financials offer the best combination of higher yields and cheap valuations and we expect to maintain our positions here. Our historically low level of gearing gives us considerable opportunities to invest into any weakness, as share prices still appear to be fundamentally reasonably valued, albeit that we are entering a period of more volatility.

Alex Crooke
25 July 2007

Classification of Investments

as at 30 June 2007

	Total 30 June 2007		Total 30 June 2007	
	%	£'000	%	£'000
Fixed Interest				
Preference Shares	5.2	9,801		
Other	18.7	34,785		
	23.9	44,586		
Oil & Gas				
Oil & Gas Producers	5.1	9,581		
	5.1	9,581		
Basic Materials				
Mining	0.6	1,043		
	0.6	1,043		
Industrials				
Aerospace & Defence	0.8	1,418		
Construction & Materials	2.9	5,420		
General Industrials	1.1	1,985		
Electronic & Electrical Equipment	0.3	635		
Industrial Engineering	0.7	1,320		
Industrial Transportation	1.7	3,151		
Support Services	3.1	5,797		
	10.6	19,726		
Consumer Goods				
Automobiles & Parts	0.9	1,593		
Beverages	1.9	3,518		
Food Producers	1.7	3,102		
Household Goods	1.1	2,089		
Tobacco	3.2	5,988		
	8.8	16,290		
Health Care				
Pharmaceuticals & Biotechnology	0.8	1,501		
	0.8	1,501		
Consumer Services				
Food & Drug Retailers	0.7	1,339		
General Retailers	2.0	3,754		
Media	0.7	1,360		
Travel & Leisure	3.2	5,883		
	6.6	12,336		
Telecommunications				
Fixed Line Telecommunications	3.4	6,365		
Mobile Telecommunications	2.8	5,173		
	6.2	11,538		
Utilities				
Electricity	3.2	5,887		
Gas, Water & Multiutilities	5.9	11,026		
	9.1	16,913		
Financials				
Banks	9.8	18,191		
Equity Investment Instruments	0.5	910		
General Financial	6.7	12,495		
Insurance	2.1	4,010		
Life Assurance	5.8	10,846		
Real Estate	3.4	6,258		
	28.3	52,710		
TOTAL INVESTMENTS	100.0	186,224		

10 Largest Investments

as at 30 June 2007

	Total 30 June 2007		Total 30 June 2007	
		£'000		£'000
*UK Treasury 5% 07/03/08		19,020	* Aviva	4,046
*HSBC		8,153	National Grid	4,032
BP		6,392	* Lloyds TSB	3,877
BT		5,587	* Old Mutual	3,742
Vodafone		5,173	Galliford Try	3,619

These investments total £63,641,000 or 34.2% of the portfolio.

*includes fixed interest

Income Statement

for the half year ended 30 June 2007

	(Unaudited)		
	Half year ended 30 June 2007		
	Revenue return £'000	Capital return £'000	Total £'000
(Losses)/gains on investments held at fair value through profit or loss	-	(1,036)	(1,036)
Investment income	4,113	-	4,113
Other operating income	26	-	26
Gross revenue and capital (losses)/gains	4,139	(1,036)	3,103
Management and performance fees	(186)	(886)	(1,072)
Other administrative expenses	(131)	-	(131)
Net return/(loss) before finance costs and taxation	3,822	(1,922)	1,900
Finance costs	(242)	(725)	(967)
Net return/(loss) on ordinary activities before taxation	3,580	(2,647)	933
Taxation on net return on ordinary activities	(173)	163	(10)
Net return/(loss) on ordinary activities after taxation	3,407	(2,484)	923
Return/(loss) per share (note 2)	4.53p	(3.30)p	1.23p

The columns of this statement headed "total" represent the Company's income statement, prepared in accordance with UK GAAP. The revenue and capital columns are supplementary to this and are published under guidance from the Association of Investment Companies.

The Company has no recognised gains or losses other than those disclosed in the income statement and the reconciliation of movements in shareholders' funds.

All items in the above statement derive from continuing obligations. No operations were acquired or discontinued during the period.

(Unaudited) Half year ended 30 June 2006			(Audited) Year ended 31 December 2006		
Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000
–	3,791	3,791	–	21,069	21,069
3,387	–	3,387	6,838	–	6,838
21	–	21	66	–	66
<u>3,408</u>	<u>3,791</u>	<u>7,199</u>	<u>6,904</u>	<u>21,069</u>	<u>27,973</u>
(152)	(956)	(1,108)	(308)	(1,691)	(1,999)
(115)	–	(115)	(276)	–	(276)
<u>3,141</u>	<u>2,835</u>	<u>5,976</u>	<u>6,320</u>	<u>19,378</u>	<u>25,698</u>
(252)	(757)	(1,009)	(500)	(1,500)	(2,000)
<u>2,889</u>	<u>2,078</u>	<u>4,967</u>	<u>5,820</u>	<u>17,878</u>	<u>23,698</u>
(86)	61	(25)	(199)	185	(14)
<u>2,803</u>	<u>2,139</u>	<u>4,942</u>	<u>5,621</u>	<u>18,063</u>	<u>23,684</u>
<u>4.04p</u>	<u>3.09p</u>	<u>7.13p</u>	<u>8.09p</u>	<u>25.99p</u>	<u>34.08p</u>

Reconciliation of Movements in Shareholders' Funds

for the half year ended 30 June 2007

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Other capital reserves £'000	Revenue reserve £'000	Total £'000
Half year ended 30 June 2007 (unaudited)						
At 31 December 2006	3,484	28,288	26,302	64,773	3,790	126,637
Net (loss)/return on ordinary activities after taxation	–	–	–	(2,484)	3,407	923
Issue of new shares	808	28,760	–	–	–	29,568
Issue costs payable	–	(172)	–	–	–	(172)
Third interim dividend (2.015p per share) for year ended 31 December 2006 paid 31 January 2007	–	–	–	–	(1,404)	(1,404)
Fourth interim dividend (2.015p per share) for year ended 31 December 2006 paid 30 April 2007	–	–	–	–	(1,404)	(1,404)
At 30 June 2007	4,292	56,876	26,302	62,289	4,389	154,148
Half year ended 30 June 2006 (unaudited)						
At 31 December 2005	3,433	26,620	26,302	46,710	3,540	106,605
Net return on ordinary activities after taxation	–	–	–	2,139	2,803	4,942
Issue of new shares	51	1,668	–	–	–	1,719
Third interim dividend (1.9375p per share) for year ended 31 December 2005 paid 31 January 2006	–	–	–	–	(1,329)	(1,329)
Fourth interim dividend (1.9375p per share) for year ended 31 December 2005 paid 28 April 2006	–	–	–	–	(1,342)	(1,342)
At 30 June 2006	3,484	28,288	26,302	48,849	3,672	110,595
Year ended 31 December 2006 (audited)						
At 31 December 2005	3,433	26,620	26,302	46,710	3,540	106,605
Net return on ordinary activities after taxation	–	–	–	18,063	5,621	23,684
Issue of new shares	51	1,668	–	–	–	1,719
Third interim dividend (1.9375p per share) for year ended 31 December 2005 paid 31 January 2006	–	–	–	–	(1,329)	(1,329)
Fourth interim dividend (1.9375p per share) for year ended 31 December 2005 paid 28 April 2006	–	–	–	–	(1,342)	(1,342)
First interim dividend (1.9375p per share) for year ended 31 December 2006 paid 28 July 2006	–	–	–	–	(1,350)	(1,350)
Second interim dividend (1.9375p per share) for year ended 31 December 2006 paid 31 October 2006	–	–	–	–	(1,350)	(1,350)
At 31 December 2006	3,484	28,288	26,302	64,773	3,790	126,637

Balance Sheet

as at 30 June 2007

	(Unaudited) 30 June 2007 £'000	(Unaudited) 30 June 2006 £'000	(Audited) 31 December 2006 £'000
Fixed assets			
Investments held at fair value through profit or loss	186,224	147,811	155,910
Current assets			
Debtors	1,634	1,080	2,161
Cash at bank	747	1,152	4,205
	2,381	2,232	6,366
Creditors: amounts falling due within one year	(34,457)	(39,448)	(35,639)
	(32,076)	(37,216)	(29,273)
Total net assets	154,148	110,595	126,637
Capital and reserves			
Called up share capital	4,292	3,484	3,484
Share premium account	56,876	28,288	28,288
Capital redemption reserve	26,302	26,302	26,302
Other capital reserves:			
Realised reserve	23,140	16,004	21,917
Unrealised reserve	39,149	32,845	42,856
Revenue reserve	4,389	3,672	3,790
Equity shareholders' funds	154,148	110,595	126,637
Net asset value per share (note 3)	179.58p	158.70p	181.72p

Cash Flow Statement

for the half year ended 30 June 2007

	(Unaudited) Half year ended 30 June 2007 £'000	(Unaudited) Half year ended 30 June 2006 £'000	(Audited) Year ended 31 December 2006 £'000
Net cash inflow from operating activities	2,026	2,100	5,083
Net cash outflow from servicing of finance	(996)	(1,068)	(2,008)
Net tax recovered	3	3	9
Net cash (outflow)/inflow from financial investment	(1,567)	(2,175)	5,919
Equity dividends paid	(2,808)	(2,671)	(5,371)
Net cash (outflow)/inflow before financing	(3,342)	(3,811)	3,632
Net cash (outflow)/inflow from financing	(133)	3,129	(1,275)
(Decrease)/increase in cash	(3,475)	(682)	2,357

Notes to the Cash Flow Statement

Reconciliation of operating revenue to net cash inflow from operating activities

Net return before finance costs and taxation	1,900	5,976	25,698
Less: capital return before finance costs and taxation	1,922	(2,835)	(19,378)
Net revenue before finance costs and taxation	3,822	3,141	6,320
(Increase)/decrease in accrued income	(328)	77	50
(Decrease)/increase in creditors	(572)	(119)	424
Tax deducted at source	(10)	(43)	(20)
Management, performance and administrative fees charged to capital	(886)	(956)	(1,691)
Net cash inflow from operating activities	2,026	2,100	5,083

Reconciliation of net cash flow to movement in net debt

(Decrease)/increase in cash	(3,475)	(682)	2,357
Net repayment/(drawdown) of loans	1,106	(1,410)	2,977
Exchange movements	17	–	14
Movement in net debt in the period	(2,352)	(2,092)	5,348
Net debt at the beginning of the period	(29,876)	(35,224)	(35,224)
Net debt at the end of the period	(32,228)	(37,316)	(29,876)

Represented by:

Cash at bank and short term deposits	747	1,152	4,205
Debt falling due within one year	(32,975)	(38,468)	(34,081)
Total	(32,228)	(37,316)	(29,876)

Notes

1. Basis of accounting

The accounts have been prepared on the historical cost basis of accounting, modified to include the revaluation of investments and on the basis of accounting policies which are consistent with the last annual financial statements. The accounts have been prepared in accordance with applicable accounting standards and with the AIC Statement of Recommended Practice *Financial Statements of Investment Trust Companies* ("SORP") for investment trusts dated December 2005.

2. Returns per share

The return per share amounting to 1.23p (half year ended 30 June 2006: 7.13p; year ended 31 December 2006: 34.08p) is based on the net gain attributable to the shares of £923,000 (half year ended 30 June 2006: £4,942,000; year ended 31 December 2006: £23,684,000) and on the 75,129,923 weighted average number of shares in issue during the period (half year ended 30 June 2006: 69,288,212; year ended 31 December 2006: 69,489,647).

Revenue return per share amounting to 4.53p (half year ended 30 June 2006: 4.04p; year ended 31 December 2006: 8.09p) is based on the earnings attributable to the shares of £3,407,000 (half year ended 30 June 2006: £2,803,000; year ended 31 December 2006: £5,621,000) and on the 75,129,923 weighted average number of shares in issue during the period (half year ended 30 June 2006: 69,288,212; year ended 31 December 2006: 69,489,647).

Capital loss per share amounting to 3.30p (half year ended 30 June 2006: gain 3.09p; year ended 31 December 2006: gain 25.99p) is based on the net capital loss for the period of £2,484,000 (half year ended 30 June 2006: gains of £2,139,000; year ended 31 December 2006: gains of £18,063,000) and on the 75,129,923 weighted average number of shares in issue during the period (half year ended 30 June 2006: 69,288,212; year ended 31 December 2006: 69,489,647).

3. Net asset value per share

The net asset value per share is based on the net assets attributable to the shares of £154,148,000 (30 June 2006: £110,595,000; 31 December 2006: £126,637,000) and on the 85,835,744 shares in issue (30 June 2006: 69,687,798; 31 December 2006: 69,687,798).

Notes

continued

4. Share capital

During the period the Company issued 16,147,946 shares for a total consideration (before issue costs) of £29,568,000.

5. Dividends

Interim dividends are recognised in the period in which they are paid.

In respect of the year ended 31 December 2006, a third interim dividend of 2.015p per share (2005: 1.9375p) was paid on 31 January 2007 to shareholders on the register at close of business on 5 January 2007. A fourth interim dividend of 2.015p per share (2005: 1.9375p) was paid on 30 April 2007 to shareholders on the register at close of business on 30 March 2007. These two dividends are reflected in these accounts.

In respect of the year ending 31 December 2007, a first interim dividend of 2.015p per share (2006: 1.9375p) was paid on 31 July 2007 to shareholders on the register on 22 June 2007. The aggregate cost of this dividend was £1,730,000. A second interim dividend of 2.015p per share (2006: 1.9375p) will be paid on 31 October 2007 to shareholders on the register on 21 September 2007. The shares will go ex-dividend on 19 September 2007.

In accordance with FRS 21, the first and second interim dividends have not been accrued for in these accounts as they are paid after the period end.

6. Comparative information

The financial information contained in this half year report does not constitute statutory accounts as defined in section 240 of the Companies Act 1985. The financial information for the half years ended 30 June 2006 and 30 June 2007 has not been audited. The figures and financial information for the year ended 31 December 2006 are extracted from the latest published accounts and do not constitute the statutory accounts for that year. Those accounts have been delivered to the Registrar of Companies and included the Report of the Independent Auditors, which was unqualified and did not include a statement under either section 237(2) or 237(3) of the Companies Act 1985.

Directors and other Information

Directors

H J Twiss (Chairman)
V P Bazalgette
A L C Bell
C Dunkerley
J S Walker

Registered Office

4 Broadgate
London EC2M 2DA
Telephone: 020 7818 1818
Facsimile: 020 7818 4454

Registered Number

Registered as an investment company in England and Wales No. 2422514

Investment Manager

Henderson Global Investors Limited, authorised and regulated by the Financial Services Authority
Portfolio Manager: A A Crooke
Deputy Portfolio Manager: B Lofthouse

Secretary

Henderson Secretarial Services Limited
represented by D J Trickett ACIS

Registrar

Computershare Investor Services PLC
Telephone: 0870 707 1039

Its Henderson Share Plan and PEP/ISA Holders

Telephone: 0845 712 5432

Other Henderson ISA/PEP Holders

Telephone: 0800 832 832

Results

The half year results are announced at the end of July/beginning of August. The full year results are announced in March. The Annual General Meeting is held in London in May.

Share Price Information

The market price of the Company's ordinary shares is published daily in The Financial Times and other leading newspapers. The Financial Times also shows figures for the estimated net asset value and the premium/discount applicable to the shares.

Dividend Payments

First interim paid on 31 July 2007
Second interim payable on 31 October 2007
Third interim payable on 31 January 2008
Fourth interim payable on 30 April 2008

Website

Further information on the Company, including the share price and net asset value, can be found on the Company's website:

www.hendersonhighincome.com

Shareholders who hold their shares in certificated form can check their holdings with the Registrar, Computershare Investor Services PLC, via **www.computershare.com**. Please note that to gain access to your details on the Computershare site you will need the holder reference number stated on your share certificate.



The Association of
Investment Companies

Glossary of Terms

Ordinary Shares

Confer certain rights on the holder as laid down in the Articles of Association. These include entitlements to any income distributions paid by the Company, to all undistributed net income if the Company is wound up and certain voting rights. They rank for payment of capital after repayment of borrowings.

Dividend Yield

The annual dividend expressed as a percentage of the share price.

Net Asset Value

The value of the total assets less the liabilities. Liabilities for this purpose include both current and long-term liabilities. To calculate the net asset value per share, divide the net asset value by the number of shares in issue.

Discount

The amount by which the market price per share of an investment trust company is lower than the net asset value per share. The discount is normally expressed as a percentage of the net asset value per share.

Premium

The amount by which the market price per share of an investment trust company exceeds the net asset value per share. The premium is normally expressed as a percentage of the net asset value per share.

Gearing

Total assets including all current liabilities being used for investment purposes (irrespective of how long the debt has to run until repayment) divided by shareholders' funds.



Henderson High Income Trust plc is managed by



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