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VicForests announces \$3.6 million profit

VicForests has announced a net profit of \$3.592 million for the 2009/10 Financial Year.

VicForests' CEO, David Pollard, said the positive result was achieved through the sustainable harvest of less than 0.1% of Victoria's native forests.

"VicForests' financial result of the 2009/10 Financial Year is a turnaround of more than \$8.6 million on the figure for the previous 12 months," Dr Pollard said.

"A \$6 million increase in sales revenue is a reflection of the significant community demand for wood products and VicForests' Earnings before Interest and Taxes (EBIT) were \$5.3 million, an increase of approximately \$10 million from 2008/09 figure.

"VicForests' salvage harvesting program also provided an enormous boost to local communities affected by the 2009 Black Saturday bushfires.

"This program has sourced 929 000m³ of timber from trees killed by the fires. The timber industry will be able to convert this wood into products worth \$194 million.

"These salvage harvesting operations provided 51% of the total volume of timber harvested by VicForests in the past year and allowed this valuable timber to be utilised rather than rot away after being killed by the fires.

"The program also reduced the need to harvest unburnt, or 'green', forest," he said.

Dr Pollard said there were a number of other highlights for VicForests during the 2009/10 year.

"VicForests also completed its largest ever aerial seeding program during 2010 aimed at regrowing forests across Victoria.

"More than \$6 million was invested in the program which spread over 300 million eucalyptus seeds in forests throughout eastern Victoria, including areas affected by the Black Saturday fires.

"VicForests also submitted 5400 hectares of forest to the Department of Sustainability and Environment (DSE) for approval following the completion of extensive regeneration work.

"Among other achievements, VicForests was successfully re-certified to the Australian Forestry Standard in February 2010.

"This certification process thoroughly assessed VicForests' practices and highlighted our commitment to the sustainable management of forests in Victoria," he said.

Media Contact: David Walsh

T: 03 9608 9562 M: 0409 571 580 E: david.walsh@vicforests.com.au W: www.vicforests.com.au