



Media Release

27 October 2016

VicForests reports another strong year

VicForests achieved its best ever full-year operating result of \$6.8 million for the 2015/16 Financial Year and a net profit after tax of \$3.4 million.

Robert Green, CEO of VicForests said “This is the fourth consecutive year we have returned a profit and as a result at 30 June 2016 we were completely debt free as an organisation.

“We have continued to demonstrate profitability over the last four years, and provided a growing dividend stream to the State as a result of our operations.

“A dividend of \$1.502 million was paid to the Victorian Treasurer in July 2016 following a successful year in 2014/15 and we will discuss the payment of further dividends on the back of our result in the 2015/16 year,” Mr Green said.

VicForests also made great strides in safety performance in 2015/16 where within a period of 12 consecutive months there were no lost time injuries for staff as well as a 50 percent reduction in contractor lost time injuries.

“Achieving these outcomes indicates that our goal of ‘Zero Harm’ is a realistic and achievable target.

“Unfortunately lost time injuries still occur, but when they do we work to identify the causes of the accidents so we can ensure they don’t happen again,” Mr Green said.

This financial year saw VicForests improved Research and Development practices result in regular detections of threatened species.

“Throughout the areas we operate in we have detected Leadbeater’s Possums, Greater Gliders, threatened Owls, Long-footed Potoroos and other threatened species.

“Each time threatened species are detected, we work with the Department of Environment Land Water and Planning to implement appropriate protection measures, Mr Green said.

Mr Green said that VicForests strong financial performance is further evidence that the native timber industry continues to be a strong and essential part of the Victorian economy.

“VicForests is Australia’s largest supplier of high quality hardwood timber and demand for locally grown, sustainable timber products remains strong,” he said.

“Our industry contributes hundreds of millions of dollars to the Victorian economy each year.



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“A 2015 study by Deloitte Access Economics showed that harvesting operations from 1,600 hectares of forest in the Central Highlands contributed almost \$600 million to the Victorian economy.

VicForests results are audited each year by the Victorian Auditor General’s Office to verify their accuracy and compliance with Australian Accounting Standards. This provides an important level of assurance for the community.

VicForests’ 2015/16 Annual Report is available to view at www.vicforests.com.au/corporate-reports