

**Timbercorp Limited ABN 87 055 185 067**  
**ASX Announcement**

## **Valuation changes to related entities**

**14 January 2009**

### **Timbercorp Limited (ASX:TIM)**

Timbercorp Limited notes the ASX announcements lodged by Timbercorp Primary Infrastructure Fund (TPIF) and the Timbercorp Orchard Trust (TOT) on 13 January 2009 regarding the directors' revised valuations (subject to audit) of properties and agricultural assets.

The revised valuations include:

- TPIF – the total of the Fund's properties, comprising investment properties and agricultural assets at fair value and water licences at costs, is expected to reduce by \$10.130 million to \$193.80 million as at 31 December 2008. This represents a 4.97% decrease in the carrying value of the properties.
- TOT – the total of the Fund's properties, comprising investment properties and agricultural assets at fair value and water licences at cost, is expected to reduce by \$7.611 million to \$89.425 million as at 31 December 2008. This represents a 7.8% decrease in the carrying value of the properties compared to the previous reporting period as at 30 June 2008.

Timbercorp Limited is an equity holder in both TPIF (46%) and TOT (45%), and equity accounts for its interests in these assets. As a result, the valuation adjustments will reduce Timbercorp's earnings by \$4.939 million (\$3.457 million after tax).

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For further information visit [timbercorp.com.au](http://timbercorp.com.au) or call:

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### **About Timbercorp Limited (ASX:TIM):**

Timbercorp creates wealth through high quality agricultural projects developed on a world scale to meet global demand. With fully integrated operations, Timbercorp actively manages the entire agricultural project cycle on behalf of its grower investors. This encompasses the establishment, financing and marketing of projects through to harvesting, processing and end-sales.

Since establishment in 1992, Timbercorp has raised more than \$1.7 billion in funds for investment in agribusiness. The company's portfolio of managed agribusiness assets (including established and committed plantings) consists of more than 96,000 hectares of eucalypt plantations, 6,622 hectares of olive groves, 11,862 hectares of almond orchards, 1,345 hectares of citrus orchards, 412 hectares of table grape vineyards, 816 hectares of mango orchards, 1,207 hectares of avocado orchards and 8.2 hectares of glasshouse tomatoes. With net assets of \$595 million, Timbercorp generates a mix of strong recurrent revenue streams.