



10 November 2009

2010 Profit Guidance Clarification

At the October 9 AGM, 2010 financial year profit guidance \$7.7 million after-tax was re-affirmed.

This profit guidance did not include the \$3.07 million capital gain arising from the de merger of AstiVita Renewables Limited. This transaction has since been completed as a result of the in specie distribution of AstiVita shares to Tamawood shareholders on the 26th October 2009.

This one off capital gain is a non-recurring item and the effect of the transaction will be reflected in the December 2009 half-year accounts. The tax liability on this capital gain is estimated to be \$921,475.

The anticipated after-tax profit for the 2010 financial year (including the one off capital gain) is now estimated to be \$10 million. Full year normalised earnings are consistent with previously announced guidance of approximately \$7.7 million after-tax.

Based on the results for the 4 months to October 2009 (including the one off capital gain), the first half results are likely to be approximately \$6million after-tax.

ENDS

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