



13 June 2016

YTD 2016 Profit up 20 – 25%

The Tamawood Board announces today an increase to its profit forecast for 2016. Favourable conditions with council and finance approvals have led to an increase in net profit before tax for the 11 months ended May 2016 of approximately 20 – 25% compared to the same prior corresponding period. This result is based on unaudited management accounts.

The Board has taken a decision to increase Director fees and the Managing Director's base salary by CPI compounded over the past 3 years, since the last increase, by the total of 5.8%. This small increase is still well below the ceiling of \$300,000 for Director fees approved in 2012.

The increase in profitability is the result of the 30% increase in sales previously announced on February 15, 2016.

Robert Lynch
Chairman

ENDS