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TIMBER QUEENSLAND MEDIA RELEASE



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FOR IMMEDIATE RELEASE

Plantation Asset sold: a good deal on the face of it

The Treasurers' announcement yesterday that the Government had sold its plantation assets to international player Hancock Timber Resource Group for \$603 million appeared to be a good deal on the face of it says peak Industry body Timber Queensland.

Speaking following yesterday's announcement Timber Queensland CEO Rod McInnes said Industry was pleased that a Plantation Manager of the caliber of Hancocks would be the new operators of Forestry Plantations Queensland and that the price offered was a good deal.

"We are aware of the Hancock Group, and having observed their operations in Victoria believe they will play a vital role in the growth and expansion of our Industry in Queensland," said Rod McInnes.

"Whilst our fears regarding freehold land and hardwood plantations have not been totally allayed despite Government briefings, and we understand that precise detail of the terms and conditions of the sale will remain commercial-in-confidence between Hancocks and the Government, we are looking forward to dealing with a business with a track record of commercial success and meaningful customer engagement which will be a refreshing change from the previous Government-owned ownership," he said.

"After almost twelve months of uncertainty, Industry is looking forward to getting on with business in order to grow and prosper in Queensland."

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For further information contact:

Rod McInnes CEO Timber Queensland: 07 3358 7902 / 0419 704 028