



Corporate Tax Transparency Statement

Hancock Victorian Plantations (HVP) is one of Australia's largest private plantation forestry companies, owned jointly by Australian, Canadian and US superannuation and investment funds.

The company complies with Australian tax codes and regulations, and all sales are to unrelated third parties.

As with every forestry business, HVP incurs heavy establishment costs and is managed on long investment cycles as plantation forests grow and mature.

Establishment costs are tax deductible. In HVP's case, these include significant re-establishment of plantations lost in Victoria's 2009 Black Saturday bushfires and other bushfires.

Additionally, reported total income includes plantation revaluations which have not been realised and are not assessable for income tax purposes.

Please refer to Charles Amalfi, Ph: (03) 9207 7502; email: camalfi@hnrq.com, if further information is required on this matter.