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**COMPANY ANNOUNCEMENT****Willmott welcomes Parliamentary Committee recommendations**

The Inquiry into aspects of agribusiness managed investment schemes by the Parliamentary Joint Committee on Corporations and Financial Services has delivered its recommendations.

The Committee made three key recommendations all of which are welcomed and supported by Willmott Forests.

These recommendations relate to:

- the retention of Division 394 of the Income Tax Assessment Act 1997 relating to tax deductibility for forestry managed investment schemes;
- an amendment to the Corporations Act to require ASIC to appoint a temporary Responsible Entity when a registered managed investment scheme becomes externally administered; and
- disclosure of qualifications and accreditation of third parties that provide expert opinions on likely scheme performance.

The full report can be accessed at...

[http://www.aph.gov.au/senate/committee/corporations\\_ctte/MIS/report/report.pdf](http://www.aph.gov.au/senate/committee/corporations_ctte/MIS/report/report.pdf)

Willmott Forests CEO, Marcus Derham said...*"It is pleasing to see that the importance of plantation forestry has again been recognised and we look forward to working with government to ensure investor protection is enhanced wherever possible."*

**About Willmott Forests**

Willmott Forests is an integrated forestry company established in 1979 that plants, manages, harvests, processes and supplies plantation timber products for domestic and export markets. Willmott Forests manages 53,000 hectares of commercial plantations throughout New South Wales and Victoria on behalf of more than 6,000 growers with forestry funds under management exceeding \$400m.

Willmott Forests' timber processing facility in Bombala, NSW is operated under a 50:50 Joint Venture with Dongwha, a global manufacturer of wood materials. A wide range of timber products are manufactured from plantation softwood at the Bombala site which - underpinned by a 20 year wood supply agreement with the NSW Government - is being redeveloped. Funding avenues are being explored as planning approvals are expected to be achieved in late 2009. The new complex is anticipated to be commissioned in 2011 with full production achieved by 2012.

Willmott Forests is entering the bio-fuel market through its 51% owned subsidiary company, Ethanol Technologies Limited (Ethtec), with the construction of a second generation 'cellulosic' ethanol pilot plant on the North Coast of NSW. Ethtec has been awarded a Commonwealth Government grant of \$2.9 million to further develop and commercialise technology for the production of second generation ethanol from lignocellulosic material (i.e. wood, bagasse, crop stubble and municipal green waste).

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