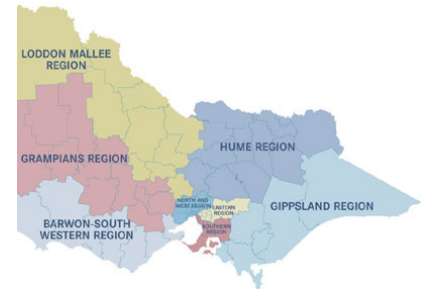


The People of Victoria



Bill to: **VicForests**

**473 Bourke St
Melbourne
Victoria 3000**

**7 – 13 Symes Road
Woori Yallock
Victoria 3139**

Invoice date: 13th November 2015

Year	Item	Scale	Description	Receipts	New charges #	Balance	Interest	Total payable
2005	Dividend	@ 15% RoE	For 2004 - 2005		\$3,381,450			
			Payment received, Thank you	\$3,024,000		\$357,450		
2006	Dividend		For 2005 - 2006		\$3,574,500			
			Payment received, Thank you	\$2,062,000		\$1,513,000	\$36,102	\$3,610,602
2007					\$3,169,200		\$543,049	\$7,322,851
2008					\$4,329,750		\$1,272,686	\$12,925,287
2009					\$4,611,000		\$1,635,778	\$19,172,065
2010					\$5,536,050		\$2,611,380	\$27,319,495
2011					\$6,937,800		\$3,748,818	\$38,006,113
2012					\$6,829,650		\$4,728,100	\$49,563,862
2013					\$6,581,700		\$5,566,040	\$61,711,602
2014			Dividend due for 2013 - 14	\$250,000	\$8,590,200	\$6,331,700	\$6,545,766	\$76,847,568
2015				\$0*	\$9,291,750		\$8,116,588	\$94,255,906
			Less 10% discount if paid in full by 31st Dec 2015					\$93,326,731

Total o/s \$93,326,731

Calculation of outstanding Dividends owed to the people of Victoria by VicForests, 2004-2015

Dividends are calculated on the basis of a formula suggested by URS Australia Pty Ltd, in the VicForests Review (2010) conducted for the Victorian State Treasury (pp 63-64) –

5.2.3 Dividend distribution

Considering that VicForests' equity is not very high (as assets are only carried for five years) at around \$30M, it should be possible for VicForests to achieve returns on equity in line with commercial expectations (15%-20% RoE, i.e. \$5M to \$6M)

The lesser figure (15%) proposed by URS is used. Equity as stated in VicForests' Annual Reports.

* VicForests Annual Report 2015, Note 24: Dividends: In the financial year ended 30 June 2015 no dividend was paid