



TFS flags record full-year profit

Shares in TFS Corporation were up sharply after the company flagged a record full-year profit of more than \$70 million, up at least 25 per cent on the previous year.

The announcement was made along with a raft of other positive news for the Indian sandalwood grower, including the acquisition of 364 hectares of established plantations near Kununurra for \$35 million.

The purchase brings its total plantation holdings to 2700 hectares.

Chief executive Frank Wilson said the purchase was consistent with the company's strategy of increasing its ownership of Indian sandalwood trees and was the type of high-value accretive transaction envisaged during the company's institutional placement in May.

"TFS has completed a very productive sales season, with strong demand from both retail and institutional investors," he said.

"As we expected, our product sales have benefited from the validation of the TFS business model over the last six months, with the successful completion of our first harvest and the new supply agreement with one of the world's leading pharmaceutical companies.

"TFS is now expecting to report very pleasing financial results in full-year 2014 and to enter full-year 2015 with a significant level of forward sales."

Shares in TFS closed up 11 cents, or 6.67 per cent, at \$1.76.

