Sealaska nets $28.4 million

JUNEAU — Sealaska Corp. recently reported net income of $28.4 million on revenues of $268 million for the fiscal year ended March 31, according to Sealaska.

"Sealaska's good year was due to continued strong earnings in forest products, seafood business, as well as growing income from investment securities," said Sealaska Chief Executive Officer Byron I. Mallott.

The $28.4 million net income represents a return of $17.98 per share, which will enable Sealaska to pay dividends this year totaling more than $5 million to its 16,000 shareholders. Corporate policy calls for distribution of 25 percent of net income in dividends which will be declared in August.

In December, $1 per share of the current year's earnings already was paid of shareholders.

Mallott noted that the year just concluded is Sealaska's sixth straight year of profitability.

Shareholders' equity increased by $20 million this year, totaling $140 million at fiscal year end. The Shareholder Permanent Fund was also increased this past year to $59.4 million.