



SANFORD LIMITED
SUSTAINABLE SEAFOOD

Interim Report

2002



Report to Shareholders

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Cover image: A bottle-green iceberg was sighted during a recent San Aotea II trip to Antarctica. The reason for the green colour is a matter of contention among scientists. Green icebergs originate from the underside of floating ice shelves.



The Directors of Sanford Limited are pleased to report an unaudited net profit of \$11.8m for the six month period ended 28 February 2002. For the corresponding period the previous year, the result was a surplus of \$12.1m.

Sales increased 10.2% to \$183.1m from the \$166.2m revenue reported for the same half year period last year.

The Directors have declared an interim dividend of 8 cents per share, the same as last year, which will be paid 31 May 2002. Full imputation credits will be attached to this dividend.

In comparison with last year EBITDA, or operating earnings, rose from \$38.4m to \$39.3m this year.

This year there were minimal profits from the sale of assets compared to a \$3.7m gain last year. Interest costs increased from \$0.9m to \$1.4m on increased borrowings; depreciation increased from \$6.7m to \$8.8m, a result of the purchase of two new purse seine vessels and expanded aquaculture investments.

Foreign exchange losses reduced in line with forecasts prepared at the time of the annual meeting from \$15.9m last year to \$11.5m this year. The taxation charge was reduced from \$6.5m to \$5.9m.

A number of factors affected profit during the first six months of the financial year, including:

- Increased returns from greater volumes and higher prices of orange roughly sold into an improving United States market (following the events of 11 September 2001).
- A number of changes made to our Australian operations resulted in increased efficiencies, better service to our customers and improved net returns.
- Markets for most species have either improved or been steady over the last six months. However, markets for some species, such as salmon and albacore tuna, suffered from market oversupply.
- Skipjack tuna catches in both the Pacific area and in the New Zealand zone were lower than forecast during the early part of the year and less than last year. Catch rates for skipjack tuna in the Pacific area improved in the March/April period.
- Hoki catches were lower in the first half of the year as the impact of the reduction in quotas effective from 1 October 2001 resulted in each of the three hoki freezer vessels doing one voyage in the more difficult and less profitable squid fishery. However, the experience gained from this deployment was extremely valuable and will be useful in future years.



- Markets for greenshell mussels continued to be strong during the six month period and demand was high. However, production levels were slightly less than the previous year as the slow growth rates over the last two years gradually worked their way through the farm cycle. There was also some disruption to processing volumes at Havelock as the newly expanded processing plant was completed and commissioned.
- Although we had record salmon numbers and growth rates, an 800 tonne increase in harvest volume came at a time when the world market for salmon is over supplied. Consequently, sales have been difficult even at lower prices and stocks remain higher than preferred.



Foreign Exchange Losses

The information on our foreign exchange position presented to shareholders at the annual meeting showed that losses would reduce this year and likely show profits in future years.

An independent review of our foreign exchange policy confirmed the practice of taking forward exchange on net currency receipts for periods up to two years ahead, but recommended the introduction of a 10 year and 10% averaging variation test for foreign exchange cover beyond two years. Consistent policy in respect to major currencies was also recommended. These policies are being implemented from 1 June 2002.

With exchange rates now tracking closer to consensus forecasts, we believe that foreign exchange losses in the second six months of the year will be substantially reduced and that there will be significant benefits in future years.



Trading and Marketing Overview

North America

Sales to the United States and Canada increased over the last year, based mainly on sales of orange roughy, hoki and greenshell mussels. Following September 11 there was a significant downturn in the foodservice sector and a corresponding surge in the retail sector as consumers tended to eat more meals in their homes. This situation gradually recovered as first the fast service and family restaurant sector recovered, and then later the mainline restaurant sector returned to more normal levels.



Europe

Fillet block customers in Europe increased their use of New Zealand hoki for value-added product lines. A number of new products were launched with the Marine Stewardship Council sustainability logo featuring New Zealand hoki.

Prices of hoki fillet block were stable over the period, but have since increased by about 7%.

Hoki fillet prices declined from their previous record highs, but satisfactory volumes of land and sea frozen fillets were shipped into Europe during the period.

Europe continues to be an important market for a wide range of our products with various countries taking different species. New markets were established in some Eastern European and Middle East countries.



Asia

Japan is still the largest market in Asia for species such as snapper, salmon and mussels that move in volume to that market. Korea is becoming increasingly important for a similar range of species. Hong Kong, China and Taiwan are also valuable markets for some high value species as well as significant volumes of lower value species.

Thailand and the Philippines also continue to be important outlets for species like skipjack tuna and blue mackerel.



Australia

Australia continues to be a significant market for many species, with hoki and Sanford brand pacific oysters having a reliable and important market presence across the Tasman.

Various species are also supplied to Australia for both bait and canning purposes and it is expected that demand from these markets will remain strong.

Our Melbourne-based auction and distribution business has been revitalised with a change of management approach as we build stronger relationships with our suppliers and customers, increasing the effectiveness and efficiency of operations. We achieved improved trading margins for the period.



Other Markets

The Middle East is one of our strongest markets for trevally and we continue to be a regular supplier of seafood to Iran.

Markets in West Africa that we have not been able to access for a number of years have reopened and the possibility of volume business of low value species such as jack mackerel is now more likely.

New Zealand Fishing

Inshore Northern

Inshore operations in the Northern area consist of a longline fleet operating in the northern part of New Zealand, a number of ice trawlers operating out of both Auckland and Tauranga on the East and West Coast of the North Island as well as four purse seine vessels that usually work out of Tauranga.

Catches of these fleets for the period were in line with expectations, with snapper being the volume target species of the longliners and sometimes the trawlers. Skipjack tuna and blue and jack mackerel catches by the purse seine fleet were lower than expected and below last year's levels.

The fish processing plants at Auckland and Tauranga were kept busy reprocessing orange roughly, smooth dory and other species when fresh fish supplies were unavailable.

The new Auckland fish processing facility being constructed at the rear of the existing facility is almost complete and production will commence in this new facility in June. In Tauranga the introduction of new technology for weighing and grading has improved the accuracy of our grading and sorting processes and increased labour efficiency.

An increasingly important component of our Auckland and Tauranga operations is the landing of albacore tuna that is processed and frozen for exporting to markets overseas.

We are also increasing our servicing of the privately-owned, large tuna longline fleet with provision of bait, ice and other services along with the regular air freighting of the large tunas into overseas fresh or auction markets.

Inshore Southern

This fleet comprises a Company-operated purse seiner based in Nelson targeting blue and jack mackerel, kahawai and skipjack tuna, as well as three ice trawlers mainly operating out of Timaru targeting barracouta, red cod, squid, hoki and some deep water species.

Catches of these vessels were up to expectations, although red cod abundance is at a cyclical low.

The fish processing plants in Nelson, Timaru and Bluff also receive important landings from independent vessels in the area utilising their own and at times some of Sanford's quota.



Landings of some species at Bluff were delayed as the plant completed the processing of the larger than expected harvest of farmed salmon.

Both the Nelson and Timaru plants were fully committed during the period processing deep water species, providing continuity of work and volume efficiencies when there are no fresh fish landings.

Deep Water

All three hoki freezer vessels underwent major survey and overhauls in the period and, although the costs are provided for over the three to five year survey periods, there is an effect from the lost fishing time. With the reduction in the hoki quota we have required each of these vessels to undertake one voyage into the squid fishery. While this is less profitable than fishing for hoki, it does contribute to fixed vessel costs as well as enabling us to more fully utilise our squid quota. All three vessels have completed their squid voyages and will be targeting hoki for the remainder of the financial year which will improve their contribution.

The San Waitaki continues its programme of targeting orange roughy and smooth dory that is processed into dressed form for later reprocessing into fillets in Auckland, Tauranga, Nelson or Timaru. The vessel operates in different areas according to a pre-assigned catching programme and should complete its increased quota allocations by the end of the fishing year.

The smaller San Tangaroa targets scampi on a year-round basis. However, this fishery has been disrupted by legal challenges which have turned a well regulated, quota-based fishery into an Olympic-style fishery with all its inherent disadvantages of lower quality, unnecessary effort and over capitalisation. It is hoped that a return to a quota regime will be implemented quickly, to bring stability back to this fishery.

The San Aotea II continued to target ling successfully in the early part of the year before departing in early January for its now regular Antarctic toothfish voyage in the Ross Sea. The vessel returned from its first voyage with an excellent catch result and has again undertaken a second trip researching catching conditions as it keeps ahead of the advancing ice pack.



Charter Vessels

More restrictive operating conditions have been applied by the Company to the four Korean and one Japanese charter vessels. This has ensured improved focus on Sanford's requirements for these vessels. Squid catches this year were better than for a number of recent years, a pleasing result as this area is an important component of these vessels' catching plans.



Aquaculture

Pacific Oysters – Kao

During the first six months considerable effort was put into expanding the Pacific oyster farm areas in Houhora, Whangaroa and the Kerikeri area in the Bay of Islands. Although processing volumes were slightly behind expectations in the first harvest period, we are expecting improved volumes when the second processing period commences in the next few weeks.

Consequently, although results were reflective of these reduced volumes, it is likely that the final result for the year will be in accordance with expectations.



Greenshell Mussels – Coromandel

The installation of longlines on our new Wilsons Bay farming areas is on schedule and crop is expected to be seeded onto these sites over the winter months.

Production in Coromandel is ahead of last year and the financial results reflect this.



Greenshell Mussels – Havelock

The new processing plant in Havelock came on stream early in the New Year. There were disruptions as processing ceased in the old plant, as the new plant was constructed on the same site. However, those disruptions are now over and the factory is progressively bringing new production lines into operation.

The new harvesting/re-seeding vessel is fully operational. The entire Havelock expansion is expected to process significantly higher volumes of greenshell mussels in the months and years ahead.



Greenshell Mussels – Bluff

Slow growth initially delayed the start of mussel harvesting from Stewart Island for our mussel processing plant in Bluff, but production levels since then have been at a higher level than last year. We expect output in the second half of the year to exceed that for the same period last year.



Greenshell Mussels – Spat Supply

The recent announcement by the Cawthorn Institute of the completion of a joint research programme with the New Zealand Mussel Industry Council to successfully spawn and raise greenshell mussel spat provides some optimism for the future certainty of spat supply. We presently rely on both catching spat in our main farming areas and the collection of spat off Ninety Mile Beach. The spat collected off Ninety Mile Beach has to be either fractionated or “swum” off the seaweed to avoid contamination by algal bloom cysts. When the commercialisation of the new spat rearing is completed, we will have three potential sources of spat which will reduce supply risks for our significant greenshell mussel business.



King Salmon – Bluff

Once again the salmon farms on Stewart Island produced a record harvest. The number of fish harvested was in line with expectation, but growth rates and, therefore, the increased average weight of fish resulted in the harvest being 800 tonnes ahead of expectations. This is positive for the efficiency of our farming operations and, in effect, proportionately lowers our overall average cost. However, we are harvesting these salmon into the most difficult salmon market we have faced for some years.

There is a significant oversupply of salmon, out of Norway and Chile in particular, and the market in Japan has been at substantially lower levels. As king salmon has a two year growth cycle, we have lowered our projected salmon harvest in 2004 by introducing less fish onto the farms over the December 2001/January 2002 period.

Overseas Fishing



Australia

Following the retirement of Mr Jim Racovolis, the Managing Director of our Australian company, the Group Fleet Manager, Mr Tom Birdsall, assumed temporary responsibility for the Australian operations. Working with a revitalised team of loyal staff in Melbourne, the company has achieved considerable improvements to the operational efficiency of the business, with increased emphasis on customer service resulting in cost reductions and margin improvements.

We have successfully recruited a new General Manager for the operation who will take up his position shortly.



Pacific Tuna Vessels

The two Pacific tuna vessels, San Nikunau and San Nanumea became fully operational during the period. Although the San Nikunau's main engine required total replacement, this was completed during the refit period. The vessel operated in New Zealand waters for a short time before joining its sister vessel in the Pacific area. March and April catch levels improved and both vessels recently discharged full cargoes.

Further improvements in the operating efficiencies of these vessels are being studied. A key area of focus is discharge and turn-around scheduling.



Argentina

In the period since the end of the half year Sanford has been able to establish a hoki fishing venture in Argentina. This was the culmination of a long study and a difficult process to obtain the necessary consents. The hoki fishery in Argentina is under exploited but most other fisheries in Argentina are fully exploited. Argentina is expected to introduce an individual quota system similar to New Zealand in the very near future. A positive attitude from various New Zealand and Argentine Government officers and officials enabled resolution of all issues. This was appreciated, particularly in view of the difficult financial circumstances in Argentina at present. This new venture will generate valuable additional export revenue for the country from an under exploited resource.

Sanford Limited has transferred the ownership of the 64-metre vessel San Arawa into a 100% Sanford owned Argentinean company, Pesquera Sanford Argentina SA. This company is on-chartering the vessel to a joint venture company, Pesquera San Arawa SA, a majority Sanford owned company with interests also being held by Clearwater Fine Foods Incorporated, of Canada, and an Argentine national.

The vessel will target hoki on a year-round basis based out of the port of Ushuaia, in the Tierra del Fuego province in southern Argentina. The vessel initially has a mixture of Argentine and New Zealand crew and will produce hoki to the same standard and specifications as produced on our New Zealand vessels.

Product will be unloaded and shipped in containers to markets developed by Sanford for to its existing hoki production. Production from the first voyage is pre-sold.

Overseas Investments

Fishery Products International Limited (FPI), Canada

Recent legislative changes (described as oppressive by some commentators) in Newfoundland have restricted FPI's ability to expand its capital base and forced the cancellation of a proposed merger with Clearwater Fine Foods Incorporated. The legislation was enacted as a reaction to proposals by FPI to restructure its groundfish plants in order to make them more economically viable and have a sustainable future.

Despite the legislative change, FPI will continue to pursue profitability improvement measures in its primary harvesting and added-value businesses. New management appointments have recently been made to assist this process.

FPI's results for the three months ended 31 March 2002 improved over the same period last year.

During the last six months Sanford has been able to expand its trading relationship with the United States distribution business arm of FPI, bringing benefits to both parties.

High Liner Foods Incorporated

Sanford has been pursuing a number of strategies to benefit from major trends in global food and seafood industries.

One strategy being actively pursued involves developing alliances and partnerships with other leading seafood businesses to capitalise on the changes and opportunities evolving in North America and Europe.

The objective for Sanford is to enhance the value of its products by building and strengthening relationships with the major international food service and retail customers, and to secure preferential access to distribution channels in key export markets.

Sanford has recently purchased a strategic 9.4% shareholding in the publicly listed Canadian seafood business High Liner Foods Incorporated at C\$5 per share, a Nova Scotia based company listed on the Toronto Stock Exchange.

The company produces, processes and markets fresh and frozen seafood products, and is a brand leader in the retail seafood sector in North America.

High Liner Foods Incorporated also reported improved results for the first three months of the 2002 year.



Other Developments

San Won Limited

During the period the coldstore operation in Timaru of San Won Limited, the company 50% owned by Sanford and 50% by Dong Won Fisheries Company Limited, expanded its wharf-side storage capacity from 5,000 tonnes to 9,000 tonnes.

This company provides a storage and unloading service to Sanford, Dong Won and a number of other fishing companies enabling faster vessel turnarounds and lower discharge and storage costs.

Auckland Fish Market Limited

With the completion of the new Sanford Auckland fish processing plant at the rear of our Jellicoe Street site, the first stage of the Auckland fish market construction will commence shortly.

The first stage consists of a major chilling facility for receiving fish, electronic auction room facilities, a number of seafood wholesale and retail facilities along with a seafood school, offices and car parking facilities.

A tight construction schedule should see the facility completed and ready to operate by the end of this year.

Industry, Environmental and Social Issues

The quota management system in New Zealand continues to provide a stable base on which to plan our mix of catching and processing facilities to economically match our quotas. We believe that most quotas are likely to remain stable in the next few years, although there may be potential for small increases in quotas.

The industry remains conscious of its environmental and social responsibilities and the new Seafood Industry Charter is expected to provide a framework for better communication of the many positive aspects of the seafood industry.

Sanford's ISO 14001 accreditation is under regular evaluation. The annual Triple Bottom Line Report (now more commonly referred to as sustainable development reporting) will continue to be produced in association with our Annual Report.



Outlook for the Second Six Months and Beyond

We expect improved results in the second six months based on continuing demand for orange roughy, hoki and greenshell mussels and increased catches and processing of these species. Catch rates of skipjack tuna in the Pacific will also impact on the final result.

In the medium term increased returns from aquaculture, improved hoki returns, potential for increased prices for skipjack tuna and potential returns from new activities such as the San Won expansion, Auckland fish market, Argentina and international investment strategies, should ensure earnings growth above current levels.

On behalf of all Directors we would like to acknowledge the dedication and commitment of all management and staff to increasing returns for the benefit of all stakeholders.

W D Goodfellow
CHAIRMAN

E F Barratt
MANAGING DIRECTOR

31 May 2002



CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE



SANFORD LIMITED
SUSTAINABLE SEAFOOD

for the six months ended 28 February 2002

	UNAUDITED SIX MONTHS ENDED 28 FEBRUARY 2002	UNAUDITED SIX MONTHS ENDED 28 FEBRUARY 2001	AUDITED YEAR ENDED 31 AUGUST 2001
	\$000	\$000	\$000
Sales revenue	183,125	166,229	354,887
Dividend income	303	282	670
Interest income	217	559	1,102
Profit on disposal of fixed and long term assets	68	3,719	4,487
Operating revenue	183,713	170,789	361,146
EBITDA*	39,262	38,372	84,566
Profit on disposal of fixed and long term assets	68	3,719	4,487
Depreciation	(8,774)	(6,719)	(14,240)
Net interest expense	(1,434)	(930)	(1,916)
Total currency exchange losses	(11,474)	(15,939)	(27,694)
Operating surplus before taxation	17,648	18,503	45,203
Taxation	(5,862)	(6,503)	(15,176)
Operating surplus after taxation	11,786	12,000	30,027
Equity accounted profit in associate companies	57	74	161
Net surplus attributable to shareholders	11,843	12,074	30,188

* Earnings before interest, taxation, depreciation, total currency exchange losses and profit on disposal of fixed and long term assets.



CONSOLIDATED STATEMENT OF MOVEMENTS IN EQUITY

for the six months ended 28 February 2002

	UNAUDITED SIX MONTHS ENDED 28 FEBRUARY 2002	UNAUDITED SIX MONTHS ENDED 28 FEBRUARY 2001	AUDITED YEAR ENDED 31 AUGUST 2001
	\$000	\$000	\$000
Total equity at beginning of period	404,317	382,856	382,856
Net surplus	11,843	12,074	30,188
Movement in asset revaluation reserve	–	–	(1,816)
Realised surplus on sale of fixed assets	–	–	1,816
Movement in foreign currency translation reserve	67	(335)	(651)
Total recognised revenues and expenses	11,910	11,739	29,537
Contributions from shareholders	–	1,514	1,513
Dividends	(11,480)	(7,678)	(7,678)
Shares repurchased	–	–	(1,911)
Distributions to shareholders	(11,480)	(7,678)	(9,589)
Total equity at end of period	404,747	388,431	404,317

The accompanying notes form part of these financial statements.

INTERIM REPORT **2002**



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 28 February 2002

	UNAUDITED SIX MONTHS ENDED 28 FEBRUARY 2002	UNAUDITED SIX MONTHS ENDED 28 FEBRUARY 2001	AUDITED YEAR ENDED 31 AUGUST 2001
	\$000	\$000	\$000
Equity			
Paid in capital	97,392	97,700	97,392
Reserves	307,355	290,731	306,925
	404,747	388,431	404,317
Non-current liabilities			
Bank loans (secured)	64,613	–	57,708
	64,613	–	57,708
Current liabilities			
Bank overdraft and borrowings at call (secured)	21,000	3,684	1,760
Bank loans falling due within one year(secured)	–	29,556	–
Trade creditors	13,724	9,902	12,105
Other liabilities	8,021	9,291	10,631
Provision for dividend	–	7,678	–
	42,745	60,111	24,496
Total equity and liabilities	512,105	448,542	486,521
Non current assets			
Fixed and long term assets	368,479	329,921	363,327
Investments	40,571	33,506	31,948
Deferred taxation	663	1,860	1,842
	409,713	365,287	397,117
Current assets			
Cash on hand and at bank	1,289	437	1,191
Trade debtors	31,020	22,102	21,968
Other debtors and prepayments	10,479	9,044	10,554
Stocks	53,668	48,881	53,110
Taxation	5,936	2,791	2,581
	102,392	83,255	89,404
Total assets	512,105	448,542	486,521

The accompanying notes form part of these financial statements.



CONSOLIDATED STATEMENT OF CASH FLOWS



SANFORD LIMITED
SUSTAINABLE SEAFOOD

for the six months ended 28 February 2002

	UNAUDITED SIX MONTHS ENDED 28 FEBRUARY 2002	UNAUDITED SIX MONTHS ENDED 28 FEBRUARY 2001	AUDITED YEAR ENDED 31 AUGUST 2001
	\$000	\$000	\$000
Cash flows from operating activities			
<i>Cash was provided from:</i>			
Receipts from customers	172,610	162,744	350,424
Interest received	225	565	1,082
Dividends received	301	1	587
	173,136	163,310	352,093
<i>Cash was applied to:</i>			
Payments to suppliers and employees	153,986	152,233	309,215
Income tax paid	8,014	8,316	16,871
Interest paid	1,759	1,544	2,982
	163,759	162,093	329,068
Net cash flow – operating activities	9,377	1,217	23,025
Cash flows from investing activities			
<i>Cash was provided from:</i>			
Disposal of fixed and long term assets	116	2,901	3,044
Sale of investments	165	–	1,107
Repayment of loans	–	300	–
	281	3,201	4,151
<i>Cash was applied to:</i>			
Purchase of fixed and long term assets	13,916	10,957	52,155
Purchase of investments	8,599	800	800
Loans to other entities	–	2,278	2,262
	22,515	14,035	55,217
Net cash flow – investing activities	(22,234)	(10,834)	(51,066)
Cash flows from financing activities			
<i>Cash was provided from:</i>			
Proceeds from borrowings	7,099	–	30,760
	7,099	–	30,760
<i>Cash was applied to:</i>			
Repayment of liabilities	1,904	–	–
Dividends paid	11,480	11,475	19,153
Shares repurchased	–	–	1,911
	13,384	11,475	21,064
Net cash flow – financing activities	(6,285)	(11,475)	9,696
Net cash flows for the period from all activities	(19,142)	(21,092)	(18,345)
Cash at beginning of period	(569)	17,812	17,812
Effects of exchange rate changes on cash	–	33	(36)
Cash at end of period	(19,711)	(3,247)	(569)
<i>Represented by:</i>			
Bank overdraft and borrowings at call	(21,000)	(3,684)	(1,760)
Cash on hand and at bank	1,289	437	1,191
	(19,711)	(3,247)	(569)

INTERIM REPORT **2002**



NOTES TO THE FINANCIAL STATEMENTS

for the six months ended 28 February 2002

1. The Financial Statements have been prepared in accordance with Financial Reporting Standard No. 24 (Interim Financial Statements) and should be read in conjunction with the previous annual report.
2. There have been no significant changes in accounting policies. All policies have been applied on bases consistent with those used in previous interim and annual financial statements.
3. Reconciliation of Net surplus attributable to shareholders to Net cash flow – operating activities.

	UNAUDITED SIX MONTHS ENDED 28 FEBRUARY 2002	UNAUDITED SIX MONTHS ENDED 28 FEBRUARY 2001	AUDITED YEAR ENDED 31 AUGUST 2001
	\$000	\$000	\$000
Net surplus attributable to shareholders	11,843	12,074	30,188
Non cash items			
Depreciation	8,774	6,719	14,240
Equity accounted (profit) in associated companies	(57)	(74)	(161)
(Increase) decrease in deferred taxation	1,143	(66)	(48)
Unrealised foreign exchange losses (gains)	2,226	1,683	(313)
	12,086	8,262	13,718
Adjustments for other items			
Net (profit) on disposal of fixed and long term assets	(68)	(3,719)	(4,487)
Net (profit) on disposal of investments	(53)	–	(160)
(Increase) in debtors and prepayments	(9,606)	(6,008)	(4,968)
(Increase) in stocks	(558)	(4,757)	(8,839)
(Decrease) in creditors and other liabilities	(946)	(2,889)	(780)
(Decrease) in provision for taxation	(3,321)	(1,746)	(1,647)
	(14,552)	(19,119)	(20,881)
Net cash flow – operating activities	9,377	1,217	23,025



Board of Directors

W D Goodfellow, OBE, Chairman
E F Barratt, Managing Director
D G Anderson
M P Bitossi, JP
B S Cole
N L Mills
J G Todd, CBE

Secretary

G L McNamara

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Stock Exchange

The Company's shares trade on the New Zealand Stock Exchange. The minimum marketable parcel on the exchange is 50 shares.

Share Registrar

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Enquiries

Shareholders with enquiries about transactions, changes of address or dividend payments should contact Computershare Investor Services Limited. Telephone +64 9 488 877.

Other queries should be directed to the Company Secretary at the Registered Office.



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SUSTAINABLE SEAFOOD

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