SANFORD LIMITED
SUSTAINABLE SEAFOOD

SANFORD LIMITED
SUSTAINABLE SEAFOOD

Interim Report 2005/2006

From sea to food – over 100 years of sustained growth

Interim Report to Shareholders

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Cover images *(clockwise from top left)*: Mussel farm, Marlborough;
Processing Sanford product at Weihai Dong Won, China;
New 2kg scampi pack; Fish packed for retail distribution in Australia.

SANFORD LIMITED
SUSTAINABLE SEAFOOD

Directors' Report

The Directors of Sanford Limited report an unaudited tax paid profit of $11.0m for the six month period ended 31 March 2006 compared with $15.4m for the same period last year. Turnover increased by 6% in the period from $177m last year to $188m this year. Directors have maintained the interim dividend at 9 cents per share, being paid to Sanford shareholders today. Full imputation credits will be attached to this dividend.

Despite the continuing high New Zealand dollar throughout most of the period some impacts were able to be softened by an active cash management program resulting in most of our US dollar receipts being able to be converted closer to lower levels of the currency at the end of the period. This resulted in net currency gains being ahead of expectations at $7.2m even though this was well down on the previous year when foreign currency hedges earned $19.1m.

EBITDA increased from $19.1m last year to $24.9m this year, but overall earnings declined because of the lower foreign exchange earnings. Depreciation charges reduced from $9.9m last year to $8.5m this year as software development costs were fully written off in previous periods. Interest costs were up from $5.6m last year to $6.6m this year while the taxation charge decreased from $7.4m last year to $5.9m this year.

The Directors have cancelled the 2,036,982 shares held as treasury stock following the share buy-back in 2005.

Overview

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

- Overall catch and production levels are 7% ahead of last year, mainly from improved tuna catches in the Pacific and hoki and squid catches by our New Zealand deepwater fleet. These and increased aquaculture production more than offset disappointing tuna and blue mackerel catches by our Tauranga based purse seine fleet.

Directors' Report

- The improved catching performance from the Pacific skipjack vessels coincided with a period when supply shortages resulted in higher average prices than previous years.
- Sales volumes of hoki, ling, and mussels were lower than last year while salmon, skipjack, snapper, squid and toothfish volumes were well ahead. Returns per kilogram were generally improved over the previous year.
- Scampi catches have been in line with expectations and markets generally steady. A recent upgrade of our at sea packaging is expected to lead to increased net returns over the next few years. Unit packs have been reduced from 4kg and 5kg packs to a higher quality 2kg inner featured on the front of this report.
- While aquaculture production increased during the period production issues at the North Island Mussel Processing joint venture at Tauranga and at our plant in Havelock delayed shipments and sales volumes in the period. Improved packaging systems have been installed at Havelock and Bluff and we expect to ship increased volumes of mussels to markets in the second half of the year. Demand for our Big Glory Bay, Stewart Island salmon (recently judged New Zealand's best quality salmon) is increasing as is world demand, which we expect to result in improved returns over last year.
- Fuel prices continued to escalate throughout the period and resulted in $3m additional vessel operating costs which mainly impact on deepwater and international tuna fishing operations. Fuel surcharges on our export freight costs are also impacting profitability. Significant effort is being put into increasing seafood prices to reflect the increased cost of catching wild seafood.
- Foreign exchange earnings decreased from $19.1m last year to $7.2m this year with all remaining hedge contracts expiring in the period. Careful cash management of US dollar receipts enabled us to capture some benefits from the decline in the New Zealand dollar in the latter part of the period.

- Interest costs of $6.6m for the six month period were $1m above the same period last year reflecting the debt taken on to finance the purchase of the Simunovich Fisheries Limited assets (applying over the full period) and the cost of managing overseas cash flows to maximise the benefit of the fall in the New Zealand dollar.

Trading and Marketing Overview

North America

The market in North America continues to be stable for most species although prices for higher valued products such as orange roughy and toothfish have been softer over recent months. Prices for hoki, mussels and other species have mostly been stable.

Europe

Prices and demand for most species have been strong in Europe. This is partly driven by increased demand from Eastern European markets seeking similar products to those sold into traditional European markets. Demand for hoki has remained steady despite the reduction in hoki catch limits. Smooth and black dory, mussels and ling are being more widely sold across our European customer base. We have been successful in selling New Zealand snapper to a number of new European markets which has assisted in reducing pressure on the more traditional Asian markets.

Squid prices which were strong last year have reduced with increased catches in South America.

Asia

The improvement in economic conditions and an improvement in the species naming rules in Japan has seen renewed interest in demand and prices for some New Zealand species such as silver and white warehou. Salmon demand is picking up and we now have stronger links into the market in Japan. Korea is an improving market for snapper and mussels and Taiwan and Hong Kong remain important markets for particular species like ling, and mussels. The strengthening economic conditions in China is resulting in an improved range of species being sought for local consumption but the largest demand in China remains for species such as squid and hoki that are reprocessed in China for on sale to other markets.

Directors' Report

Australia

The Australian market has been softer this year as Asian farm raised whitefish (such as Basa and Tilapia) at cheap prices has flooded the markets. Some of this fish may have previously been intended for other markets but was diverted to Australia to comply with import requirements. Much of this cheaper product has now been used and demand is starting to return to normal.

Other Markets

Stronger demand from a number of countries in the Middle East has seen a reasonable lift in the range and volume of species sold to that area. Besides traditional species such as trevally and tuna we have shipped increased volumes of hoki and mackerel species.

Regular sales of jack mackerel and barracouta continue to be made into African markets where prices are slowly increasing.

Inshore Operations

Auckland

Inshore catches in the Auckland area are ahead of last year with good balancing of catches for export markets processed in our Auckland plant and increased demand at the Auckland Fish Market auction. The increased emphasis on moving snapper into airfreight markets throughout the Pacific has proved beneficial as frozen snapper stocks are at a level that will match demand over the coming months.

Auckland Fish Market

The daily Auckland Fish Market auction turnover has increased almost 50% above last year as the range and diversity of suppliers has increased. Some changes to the patterns of seafood retailing occurred towards the end of the period with the collapse of Seamart. This has resulted in a dramatic lift to activity at the Auckland Fish Market retail premises.

The number of people using the Auckland Fish Market Seafood School is also well up on last year as corporate use of the facility increases and average class size improves.

Tauranga

While catches of skipjack tuna in Tauranga were slightly ahead of last year the traditional peak of blue mackerel catches in the October to December period did not occur. As this is one of the most profitable species for this operation, which is highly volume dependent, returns for Tauranga were below expectations. On a positive note prices for all pelagic species are ahead of previous years.

Timaru

Catch from our own vessels and input from private fishermen (particularly in Bluff) is ahead of last year with increased barracouta and squid landed offsetting reduced red cod catches. With lower reprocessing volumes of previous year's stocks returns from Timaru were below the previous year. Some volume sales of orange roughy during the period assisted returns.

The San Won coldstore operation produced satisfactory returns on increased volumes of products handled during the period.

Deepwater Operations

Freezer Trawlers

The 64 metre freezer vessels performed well with improved catches over the previous years, operating partly in the hoki fishery and partly in the squid fishery. Early catches in the squid fishery were very good although prices have dropped this year.

Freezer Longliners

Once again the two freezer longliners, San Aotea II and San Aspiring, spent the early part of the year in the ling fishery and were then deployed in the January to March period in the toothfish fishery in the Ross Sea. Both vessels performed well with catches up to expectations. Market demand for the larger sized toothfish (mainly caught in the Ross Sea) has been strong although prices for smaller sized fish (mainly caught in the South Atlantic) are weaker. The San Aspiring has more recently been deployed in the South Atlantic area where it has received a quota to catch in a Marine Stewardship Council certified fishery.

Directors' Report

Scampi Freezer Vessels

The six vessels that operate in the scampi fishery have had steady catches in line with expectations. During the period the on board packaging of scampi product has been upgraded resulting in a more user friendly pack size for a high value product. We continue to increase the volume of scampi sold to markets in America and Europe but Japan remains the most important market. We are fortunate to have a strong and loyal customer base in Japan.

Charter Vessels

Our three charter vessels have operated in accordance with our plans and again enjoyed a good squid catching season. Results from our charter operations continue to be stable although there are particular challenges that constantly face the operation of these vessels.

Quota Trading

Income from the trading of quota surplus to our catching requirements has increased with higher lease prices from the strong demand for squid and other species.

Aquaculture Operations

Pacific Oysters – Kaeo

Production of half shell oysters at Kaeo was further increased over previous years in the early part of the season leading up to the time when we stop processing because of the summer spawn. Our relationships with independent oyster growers in Northland assists us in maintaining our processing throughput in Kaeo. An upgrade of our freezing systems in July this year will improve product quality and allow us to expand our markets.

The increased water quality monitoring that began last year has enabled us to establish new export markets in Europe.

Greenshell Mussels – Coromandel, Havelock, Bluff

Last year we ceased processing mussels at our Coromandel plant and formed the North Island Mussel Processing joint venture in Tauranga. This toll processing operation will enable lower unit processing costs and increased processing capacity. However establishment problems and production difficulties have resulted in delays to certification of production for export. These issues are now mostly resolved and the additional production will be moved into the market place in the second half of the year. We have expanded farming capacity in Wilson's Bay to further increase production in future years.

Production volumes of the Havelock plant have increased by 15% over the previous year although changes to production methods have also resulted in delays of shipments to markets. These issues are resolved and sales volumes in the second half of the year will improve. The packaging process has recently been significantly upgraded in Havelock which will increase the efficiency of production and lower costs. Most of the increased production volumes have been generated off our own farms which further benefits our farming and harvesting operations.

Packaging machinery has also been upgraded at Bluff where production and sales volumes have increased by over 10% with most of the volumes coming from our own farms in Big Glory Bay on Stewart Island.

King Salmon – Bluff

Production and harvest volumes of salmon have been similar to last year although sales have increased with salmon markets improving and inventory levels decreasing. We continue to refine our breeding programs and feed regimes to produce quality salmon. A recent blind test of salmon by a leading panel of experts judged Sanford's salmon grown in Big Glory Bay, Stewart Island to be New Zealand's best.

International Fishing Operations

Australia

The Ocean Fresh business was restructured and relocated from Ulladulla to our upgraded premises at the Melbourne Fish markets late last year but with continuing poor catch rates, high fuel prices and generally low market prices we ceased operating two vessels in the period. Buyers will be sought for these vessels.

The Racovolis business continued to focus on its wholesale and retail distribution activities and continues to provide steady returns in a competitive environment.

Pacific Tuna Vessels

Our three vessel Pacific tuna fleet had significantly increased catches for the period which, despite increased fuel prices, resulted in an improved contribution to profitability. These improvements were the result of an increased focus on operational efficiency and better prices in a market that was at times short of fish. This year the vessels remained in the Pacific region and did not return to fish in New Zealand waters.

Argentina

Results from our Argentine operation are increasing as we continue to improve the operational efficiency and improve market returns. Catches for the first six months are less than last year because the vessel spent a month undergoing survey and routine maintenance in dry dock in Mar del Plata. Customer satisfaction with our production has resulted in regular orders and prices very close to the same products produced in New Zealand. Our major challenge is ensuring we receive tax and other rebates from the Argentine government authorities in a timely fashion.

Overseas Investments

Fishery Products International Limited (FPI) – Canada (15% owned)

FPI is going through an extremely difficult period. In Newfoundland the fishing industry is in crisis mode with one significant business failure closing a number of processing plants and FPI refusing to open its ground fish plants on the Burin peninsula until it can negotiate realistic work agreements comparable with other companies in the province. The problems are typical of an input controlled fishery with too many fishermen chasing too few fish and with too many processing plants on shore. With the fishery and unemployment benefits being controlled federally from Ottawa and the onshore processing being controlled provincially from St Johns, sensible solutions to the issues are almost impossible to find.

FPI is subject to an act of the Newfoundland and Labrador government and because most of the major shareholders are from other parts of Canada (mainly Nova Scotia) or overseas (New Zealand and Iceland) FPI has become a convenient whipping post of the government suggesting that the company is being managed or controlled without the best interests of the Newfoundland population. While these suggestions are totally false and cannot be substantiated the government has chosen to strengthen the FPI Act by requiring the company to increase the number of directors from 7 to 13 and requiring that the board and all committees of the board have a majority of Newfoundland based directors. The government has also introduced a requirement that the board must seek government approval for the sale of any assets of the business no matter where they are in the world. Clearly this and other changes to the FPI Act go against normal business principles and practices and are a total invasion of shareholder rights.

At the same time the board of FPI has received expressions of interest from two companies seeking to purchase all the inshore businesses of FPI. The board has made it clear to the two companies and the government that it would seriously consider either of those offers if it resulted in the repeal of the FPI Act. As a foreign shareholder such a proposal is seen as very attractive to Sanford. At the end of the last financial year the value of FPI in the Sanford accounts was written down to C$7 per share. Since that time trading in FPI shares has ranged from a high of C$6.20 to a low of C$5 and is currently trading at C$5.50. A further review of the carrying value of our investment in FPI will be required at year end.

Weihai Dong Won Food Company Limited – China (40% owned)

The expanded Weihai plant continues to operate its base processing operations producing crumbed and other added value products principally for the Japanese markets. At the same time it is steadily increasing its further processing opportunities both from Sanford supplied production and processing opportunities from other American and European based customers. Satisfactory returns will not be achieved until volumes through the expanded facility more closely match processing capacity.

Sanford has had one regular product being processed in China for some time now. A second regular product will commence production in June. Sanford purchases or supplies product to Weihai Dong Won Food Company which is then processed for a fee to our specification. We then ship and sell the finished product to our customers in either Europe or America.

Statement of Financial Position (Balance Sheet)

Sanford continues to maintain a strong balance sheet with a ratio of shareholders equity as a proportion of total assets of 72% and a working capital ratio of 2.65.

At the end of the quarter there were two large tuna vessel landings and with a number of other large trade sales this increased trade debtors at 31 March by $16m from 30 September 2005. Along with increased sales in April and May this has resulted in debt reductions in April and May.

Capital expenditure during the period relates to various items of plant purchased to increase operational efficiency.

International Financial Reporting Standards

Sanford continues to progress its move towards complying with International Financial Reporting Standards by September 2008. While there are many detailed issues that we are working our way through we continue to be concerned about one major issue, that is the treatment of quota as an intangible asset on our balance sheet and the implications this will have on our reporting of annual profitability levels.

Corporate Governance

Long standing Chairman of Directors Douglas Goodfellow and Director and former Managing Director Neil Mills stepped down from the Board of Sanford Limited in April 2006.

Mr Goodfellow has been a Sanford Director since 1978 and Chairman since 1980 during which time the Company has grown from shareholders funds of $10m in 1980 to close to $500 million today. Goodfellow family interests have been long term and supportive shareholders of Sanford and intend continuing that role in the future.

Mr Goodfellow will continue in an emeritus role advising the Company so that it continues to benefit from his commercial wisdom and guidance as well as honouring his services and contribution to Sanford's industry leadership.

Mr Mills spent almost all of his working life with Sanford working through various accounting and marketing roles to rise to the position of Managing Director in 1973 through to his retirement from an executive role in 1991. He was responsible for the first exports of frozen snapper from New Zealand to Japan and takes pride that the same buyer still visits Sanford annually to purchase snapper. He also oversaw the expansion of Sanford beyond inshore waters into deepwater fishing, aquaculture and overseas ventures.

Appointed to the Board in April 2006 were Dr Bruce Goodfellow and Mr Peter Goodfellow who will continue to represent Goodfellow interests. As such they will not be considered independent Directors.

Dr Bruce Goodfellow has a Doctorate in Chemical Engineering from Auckland University and wide experience in trading, financial and commercial business management. He has been a Director of ASX listed firm Nufarm Limited (formerly Fernz Corporation) since 1991 and is a Director of a number of private financial and manufacturing companies as well as being Chairman of The St Kentigern Trust Board.

Mr Peter Goodfellow has degrees in Commerce and Law from Auckland University as well as an MBA from the University of California, L.A. He is Executive Chairman of trade finance and factoring company S H Lock (NZ) Limited and Director of Cambridge Clothing Company Limited and Refrigeration Engineering Co Limited. He has previously practiced law and for some years was a Director and Chairman of former listed radio company XS Corporation Limited.

Mr Bruce Cole was elected Chairman of the Board and Mr Jeffrey Todd Deputy Chairman. Board committees have changed with Mr Todd taking over chairmanship of the audit committee and Mr Cole chairmanship of the remuneration committee. Mr Peter Goodfellow has become a member of the audit committee and Dr Bruce Goodfellow a member of the remuneration committee.

Outlook for the Second Six Months to 30 September 2006

Markets for most species are generally positive and if the New Zealand dollar remains around 60 cents or lower we should achieve improved returns for most species in the second half of the year. High fuel prices are likely to continue and this will impact both vessel operations and international sea freight rates.

We would expect results for the second half of the year for our inshore and deepwater operations to be steady, with improved returns from aquaculture likely on higher sales volumes. Maintaining first half catch rates and prices in the pacific tuna fishery will be a key factor in continuing to see improved financial results for the second half.

B S Cole
Chairman

E F Barratt
Managing Director

21 June 2006

SANFORD LIMITED
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Consolidated Statement of Financial Performance

for the six months ended 31 March 2006

	6 months ended 31 March 2006 Unaudited	6 months ended 31 March 2005 Unaudited	12 months ended 30 September 2005 Audited
	$000	$000	$000
Sales revenue	188,149	176,938	365,825
Dividend income	14	382	237
Equity accounted earnings of associates	(268)	103	355
Interest income	394	151	412
Profit (loss) on disposal of fixed and long term assets	(84)	(13)	292
Operating revenue	**188,205**	177,561	367,121
EBITDA*	**24,926**	19,126	38,295
Depreciation and amortisation	(8,461)	(9,926)	(18,912)
Impairment of investments	–	–	(2,185)
Net interest (expense)	(6,579)	(5,602)	(11,418)
Net currency exchange gains	7,249	19,132	40,404
Profit (loss) on disposal of fixed and long term assets	(84)	(13)	292
Operating surplus before taxation	**17,051**	22,717	46,476
Less taxation	5,876	7,422	16,006
Operating surplus after taxation	**11,175**	15,295	30,470
Minority interests	(139)	59	(102)
Net surplus attributable to shareholders	**11,036**	15,354	30,368

* Earnings before interest, taxation, depreciation and amortisation, impairment of investments, net currency exchange gains and profit (loss) on disposal of fixed and long term assets.

Consolidated Statement of Movements in Equity

for the six months ended 31 March 2006

	6 months ended 31 March 2006 Unaudited	6 months ended 31 March 2005 Unaudited	12 months ended 30 September 2005 Audited
	$000	$000	$000
Net surplus	**11,036**	15,354	30,368
Minority interests	139	(59)	102
Movements in foreign currency translation reserve	2,225	139	624
Total recognised revenues and expenses	13,400	15,434	31,094
Contributions from Minority interests	88	–	737
Distributions to shareholders	(12,171)	(12,436)	(20,866)
Shares repurchased	–	–	(8,564)
Movements in equity for the period	**1,317**	2,998	2,401
Total equity at beginning of period	495,613	493,212	493,212
Total equity at end of period	**496,930**	496,210	495,613

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position
as at 31 March 2006

	31 March 2006 Unaudited	31 March 2005 Unaudited	30 September 2005 Audited
	$000	$000	$000
Equity			
Paid in capital	88,828	97,392	88,828
Reserves	407,475	399,351	406,431
Minority interests	627	(533)	354
Total equity	**496,930**	496,210	495,613
Non current liabilities			
Bank loans (secured)	–	125,000	–
Bank loans (unsecured)	150,000	–	143,000
Deferred taxation	1,329	2,703	2,021
Total non current liabilities	**151,329**	127,703	145,021
Current liabilities			
Bank overdraft and borrowings at call (secured)	–	20,809	–
Bank overdraft and borrowings at call (unsecured)	15,666	–	21,505
Trade creditors	9,572	10,154	11,535
Other liabilities	17,885	15,261	13,418
Total current liabilities	**43,123**	46,224	46,458
Total equity and liabilities	**691,382**	670,137	687,092
Non current assets			
Fixed and long term assets	544,944	536,362	548,889
Investments	30,777	27,192	27,142
Brand use rights	1,500	2,500	2,000
Total non current assets	**577,221**	566,054	578,031
Current assets			
Cash on hand and at bank	2,544	11,608	16,018
Trade debtors	48,029	35,091	32,089
Other debtors and prepayments	11,275	11,490	6,388
Stocks	51,493	45,523	51,544
Taxation	820	371	3,022
Total current assets	**114,161**	104,083	109,061
Total assets	**691,382**	670,137	687,092

The accompanying notes form part of these financial statements.

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Consolidated Statement of Cash Flows

for the six months ended 31 March 2006

	6 months ended 31 March 2006 Unaudited	6 months ended 31 March 2005 Unaudited	12 months ended 30 September 2005 Audited
	$000	$000	$000
Cash flows from operating activities			
Cash was provided from:			
Receipts from customers	167,565	192,038	369,492
Interest received	394	151	306
Dividends received	351	382	368
	168,310	192,571	370,166
Cash was applied to:			
Payments to suppliers and employees	156,051	164,035	299,686
Income tax paid	4,273	7,001	18,414
Interest paid	6,605	5,753	11,381
	166,929	176,789	329,481
Net cash flow - operating activities	**1,381**	15,782	40,685
Cash flows from investing activities			
Cash was provided from:			
Disposal of fixed and long term assets	280	695	543
Sale of investments	38	43	100
	318	738	643
Cash was applied to:			
Purchase of fixed and long term assets	2,663	131,779	151,894
Purchase of investments and subsidiaries	3,489	19,800	21,829
Purchase of intangible assets	–	3,000	3,000
	6,152	154,579	176,723
Net cash flow - investing activities	**(5,834)**	(153,841)	(176,080)
Cash flows from financing activities			
Cash was provided from:			
Proceeds from borrowings	7,000	125,000	143,000
Cash was applied to:			
Dividends paid	12,171	12,436	20,866
Shares repurchased	–	–	8,564
	12,171	12,436	29,430
Net cash flow - financing activities	**(5,171)**	112,564	113,570
Net cash flows for the period from all activities	**(9,624)**	(25,495)	(21,825)
Cash at beginning of the period	(5,487)	16,431	16,431
Effects of exchange rate changes on cash	1,989	(137)	(93)
Cash at end of the period	**(13,122)**	(9,201)	(5,487)
Represented by:			
Bank overdraft and borrowings at call	(15,666)	(20,809)	(21,505)
Cash on hand and at bank	2,544	11,608	16,018
	(13,122)	(9,201)	(5,487)

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

for the six months ended 31 March 2006

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. Progress on Transition to NZ International Financial Reporting Standards.
   The company is continuing its review of the accounting policies affected by the adoption of International Financial Reporting Standards (IFRS). The company has identified the areas likely to be affected but the financial effects of the transition have not yet been quantified. Future developments will also change the nature and extent of the adjustments required.

   The major areas of likely difference are fishing quota, immature biological assets, financial instruments, deferred tax and impairment testing of assets which were described in more detail in the notes to the 2005 Financial Statements. As the company approaches its adoption date of 30 September 2008 it will be in a better position to quantify the potential impacts of all IFRS requirements.
3. There have been no significant changes in accounting policies. All policies have been applied on bases consistent with those used in the previous interim and annual financial statements. To ensure consistency with current period, comparative figures have been restated where appropriate.
4. Reconciliation of Net surplus attributable to shareholders to Net cash flow – operating activities.

	6 months ended 31 March 2006 Unaudited	6 months ended 31 March 2005 Unaudited	12 months ended 30 September 2005 Audited
	$000	$000	$000
Net surplus attributable to shareholders	**11,036**	15,354	30,368
Non cash items			
Depreciation	7,961	9,426	17,912
Amortisation of intangible assets	500	500	1,000
Impairment of investments	–	–	2,185
Minority interests	139	(59)	102
Equity accounted loss (profit) in associated companies	268	(103)	(355)
Increase (decrease) in deferred taxation	624	(959)	(1,644)
Unrealised foreign exchange losses	2,906	2,634	2,923
	12,398	11,439	22,123
Adjustments for other items			
Net (profit) loss on disposal of fixed and long term assets	84	13	(292)
(Increase) in debtors and prepayments	(23,567)	(6,666)	(474)
(Increase) decrease in stocks	160	(8,260)	(14,379)
Increase in creditors and other liabilities	291	2,522	4,107
Increase (decrease) in provision for taxation	979	1,380	(768)
	(22,053)	(11,011)	(11,806)
Net cash flow - operating activities	**1,381**	15,782	40,685

SANFORD LIMITED
SUSTAINABLE SEAFOOD

Directory

Board of Directors

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

Company Secretary

G L McNamara

Registered Office

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Email info@sanford.co.nz

Stock Exchange

The Company's shares trade on the New Zealand Stock Exchange (NZX).

NZX Trading Code: SAN

The minimum marketable parcel on the Exchange is 50 shares (price $5 to $10 per share) or 100 shares (price $2 to $5 per share).

Share Registrar

Computershare Investor Services Limited
Level 2, 159 Hurstmere Road
Takapuna, North Shore City
Private Bag 92 119, Auckland Mail Centre
Auckland 1020, New Zealand

Telephone + 64 9 488 8777
Facsimile + 64 9 488 8787

Enquiries

Shareholders with enquiries about transactions, change of address or dividend payments should contact Computershare Investor Services Limited.

Telephone + 64 9 488 8777
Email enquiry@computershare.co.nz

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

SANFORD LIMITED
SUSTAINABLE SEAFOOD

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