



SANFORD

ANNUAL SHAREHOLDER'S MEETING 2016 CHAIRMAN'S ADDRESS

14 DECEMBER 2016

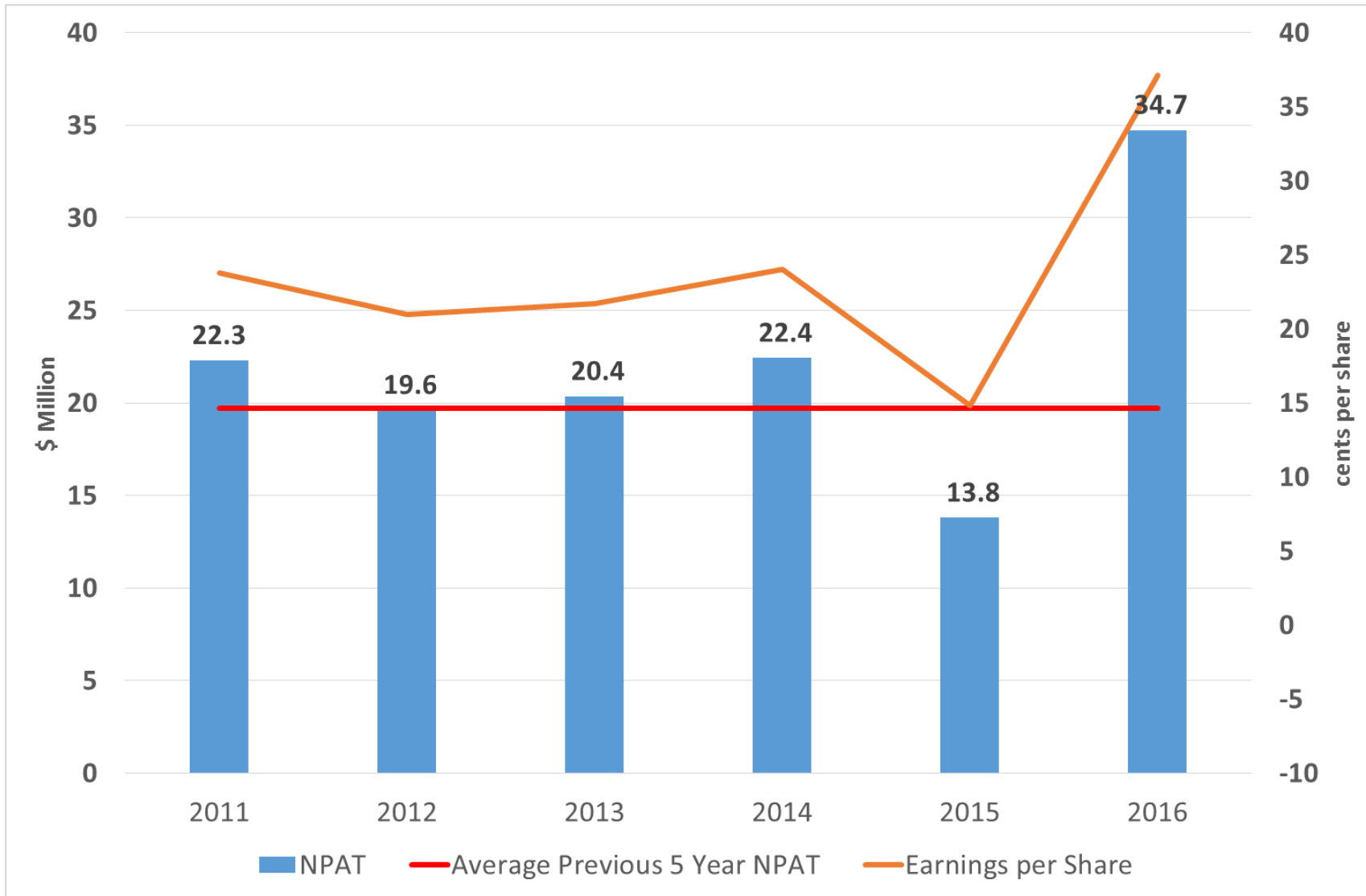


**BEAUTIFUL
- NEW ZEALAND -
SEAFOOD**

NPAT INCREASED BY 152%

	\$ Million	2015	2016
Revenue		450.3	463.5
Adjusted EBIT		47.5	63.4
Impairment and Restructuring		(16.3)	(5.6)
Interest and Tax		(17.3)	(23.0)
Net Profit After Tax (NPAT)		13.8	34.7

2016 NPAT AND EPS COMPARED WITH PREVIOUS 5 YEARS



DIVIDEND TO REMAIN UNCHANGED

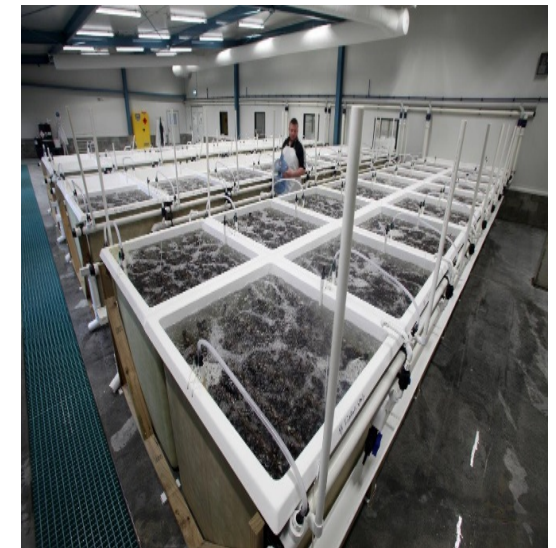
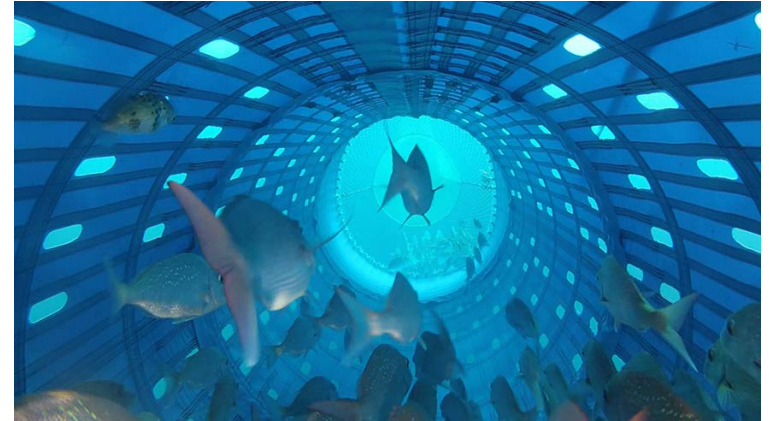
- Capital intensive industry
- Fleet renewal (San Granit)
- Prudence in borrowing
- Marginal dividend cover at 1.6 times

SAN GRANIT

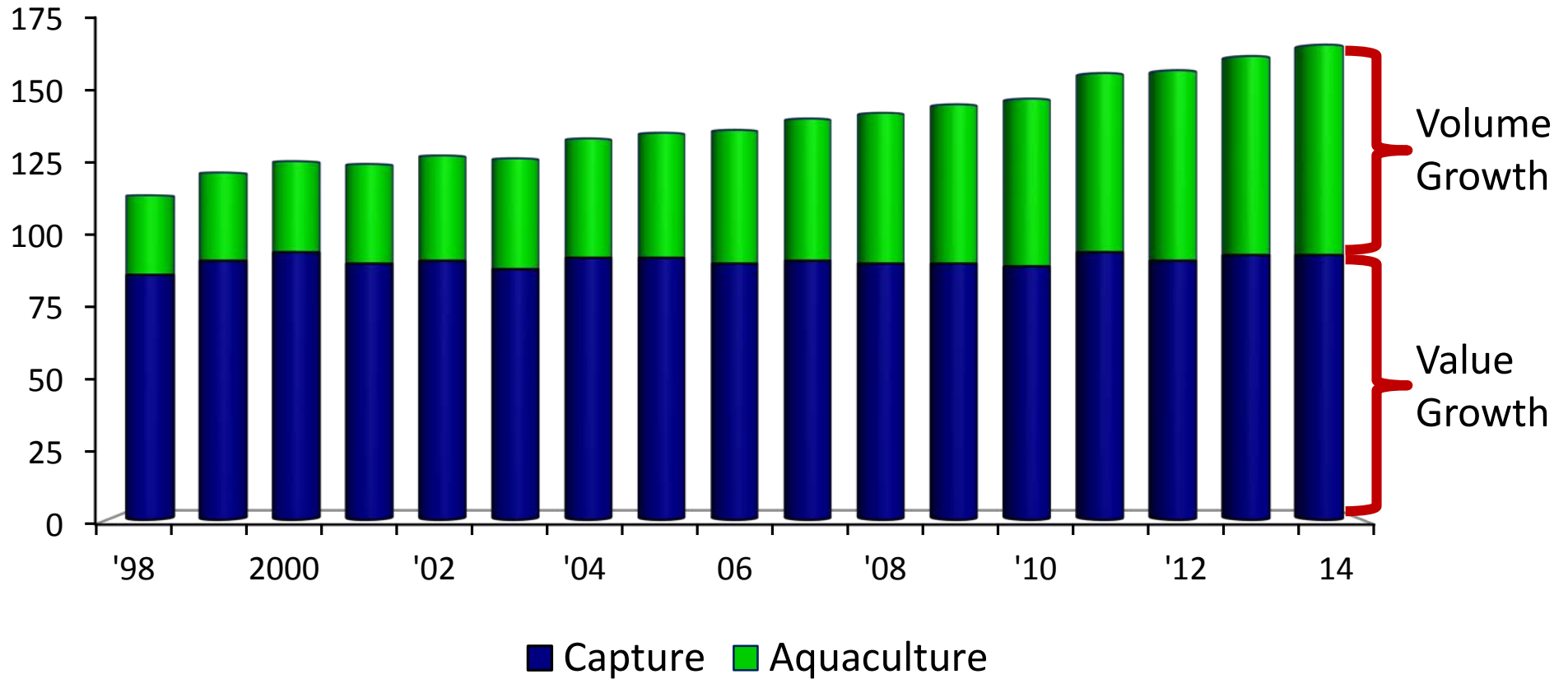


— ADDING VALUE TO ACHIEVE GROWTH

- Quality
 - Fresh (non-frozen)
- Innovation
 - SPATnz
 - Precision Seafood Harvesting



GLOBAL SEAFOOD PRODUCTION TREND



Source: FAO 2016

SUSTAINABILITY – CORE TO OUR EXISTENCE



OTHER MATTERS

- Kaikoura Earthquake
- Health and Safety
 - Reduction in Serious Harm Injuries
 - Reduction in actual lost days resulting from Lost Time Incidents

BOARD COMMITTEE STRUCTURE

Board of Directors

Board Committees

Audit and Finance Committee

Health & Safety and Regulatory Compliance Committee

People Committee

Board Nomination Committee

OVERSEAS OWNERSHIP

- To be discussed under Resolution 4

SANFORD'S ACTIVITIES IN NZ



KEY			
	Processing		Aquaculture
	Fishing		Fish Market
	Processing Joint Arrangements		Aquaculture Joint Arrangements
	Head Office		



SANFORD

THANK YOU

