



23 May 2016

**NZX Continuous Disclosure
Sanford Confirms Sale of Remaining Pacific Tuna Vessel**

As previously announced, Sanford has decided to discontinue the Company's Pacific Tuna business on the basis of prolonged unsatisfactory returns and issues with the sustainable management of this fishery.

Following the earlier sale of the San Nanumea during the prior financial year, we can now confirm that discussions with a potential purchaser of our remaining Pacific Tuna vessel, San Nikunau, have been concluded with a sale agreement now agreed and settled.

The skipjack tuna market faces continuing price pressure leading to very limited interest in vessels for this fishery. To complete the exit from this unsustainable business, Sanford has taken an impairment of \$5m to the book value of the San Nikunau in its half year accounts due to be released on Thursday, 26 May 2016. Whilst this is disappointing, we look forward to focussing on our strategy of value add to our Beautiful New Zealand Seafood.

Volker Kuntzsch
Chief Executive Officer

ENDS

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