



20 April 2011

## **CONTINUOUS DISCLOSURE STATEMENT**

### **Preliminary Indications of Results for six months to 31 March 2011**

Revenue for the six months ended 31 March 2011 is up by 23% over the same period last year to a total \$228m. Excluding sales resulting from the Pacifica Seafoods mussel business acquisition on 1 December 2010, sales were up by 17%. While volume increases of skipjack tuna, hoki and toothfish accounted for some of the increase, sale values for most species increased over last year. Average Greenshell mussel returns improved significantly over the poor prices achieved in the same period last year. As planned, mussel volumes were lower as the Havelock plant was closed for upgrading for much of the period while processing at the former Pacifica plant in Christchurch was disrupted for a short time by the February earthquake although the plant suffered only minimal damage. Production volumes at both these facilities will be increased in the second half of the year.

Preliminary indications are that EBITDA will likely be close to \$26m compared to \$10m in the first six months last year and after tax profit for the period will be around \$13m compared to \$5.3m last year.

Sanford Limited advises that full details and the final result for the six months ended 31 March 2011 will be announced late afternoon Wednesday May 25 2011.

E F Barratt  
MANAGING DIRECTOR