



SANFORD LIMITED
SUSTAINABLE SEAFOOD

26 October 2012

Continuous Disclosure Notice

Preliminary Indication – Results for year ended 30 September 2012

Sanford Limited advises based on preliminary accounts the tax paid profit for the year is likely to be between \$20-21m compared to the last year's result of \$22.3m.

Revenue is approximately 1% behind last year with the continuing high level of the New Zealand dollar impacting across all of our export species. Markets for pelagic species such as jack and blue mackerel and skipjack tuna have been strong but salmon pricing has been significantly weaker impacted by increased volumes out of Chile and Norway. Prices for other species have been relatively stable.

The most significant impact on the results for the year has been the estimated \$10m reduction in contribution from the Pacific Tuna division. The effects include lost fishing time opportunity and repair costs in respect to the San Nikunau and the Ocean Breeze and legal costs and accrued potential fine costs in respect to the prosecution of the San Nikunau which is subject to a sentencing hearing in Washington DC on 11 January 2013.

Profitability from our greenshell mussel business in the South Island has been up to expectations but in the North Island slow growth in Coromandel and the changes in ownership of the processing business in Tauranga impacted returns in this area.

Sanford advises that full details of the final result for the year ended 30 September 2012 will be announced late afternoon on Wednesday, 28 November 2012.

Eric Barratt
Managing Director

Phone: +64 21 325 209