

Investor Presentation

Result for Year Ending

31 March 2015



Volker Kuntzsch
Chief Executive Officer



May 2015

Disclaimer

This presentation contains not only a review of operations, but also some forward looking statements about Sanford Limited and the environment in which the company operates. Because these statements are forward looking, Sanford Limited's actual results could differ materially. Media releases, management commentary and analysts presentations, including those relating to the previous results announcement, are all available on the company's website and contain additional information about matters which could cause Sanford Limited's performance to differ from any forward looking statements in this presentation. Please read this presentation in the wider context of material previously published by Sanford Limited.

H1 2015 Review

H1 2015 Result

Consolidated Interim Income Statement

	Unaudited 6 months ended 31 March 2015 \$000	Unaudited 6 months ended 31 March 2014 (i) restated \$000
Revenue	225,980	225,659
EBITDA⁽ⁱ⁾	33,896	28,692
Depreciation and amortisation	(8,942)	(9,047)
Impairment	(6,787)	–
EBIT⁽ⁱ⁾	18,167	19,645
Net interest	(4,886)	(4,545)
Non-trading currency exchange (losses) gains	(4)	725
Net gain on sale of investments, property, plant and equipment	58	435
Profit before income tax	13,335	16,260
Income tax expense	(3,772)	(4,549)
Profit for the period	9,563	11,711
Profit attributable to:		
Equity holders of the Group	9,554	11,757
Non-controlling interest	9	(46)
	9,563	11,711

H1 2015 In Review

- Highlights

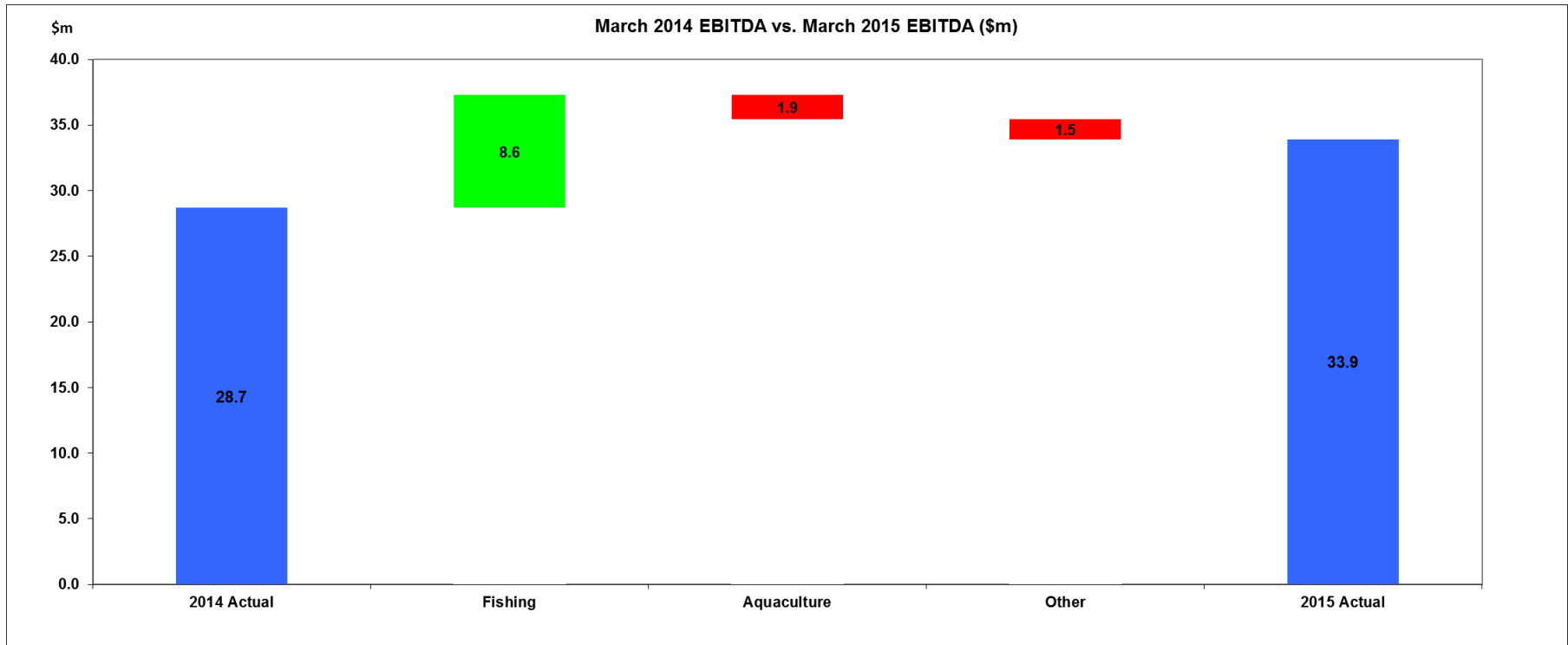
- 18% improvement in EBITDA from H1 F14
- Good catches, especially in the deepwater area
- New organisation structure gaining traction
- Interim dividend maintained at 9 cents per share and fully imputed. Will be paid 19 June 2015

- Lowlights

- Mussel business impacted by market demand and environmental conditions
- Low mussel supply necessitating the closure of the Christchurch site
- Continued low pricing of Skipjack tuna

2014 – 2015 EBITDA Bridge

- Fishing – good catch and better mix of product sales
- Aquaculture – demand impacted by strong Euro and high stock level in North America. Supply impacted by environmental conditions
- Other – sale of the Vos and Brijs site (\$0.7m) in H1 F14 and additional cost relating to the new structure

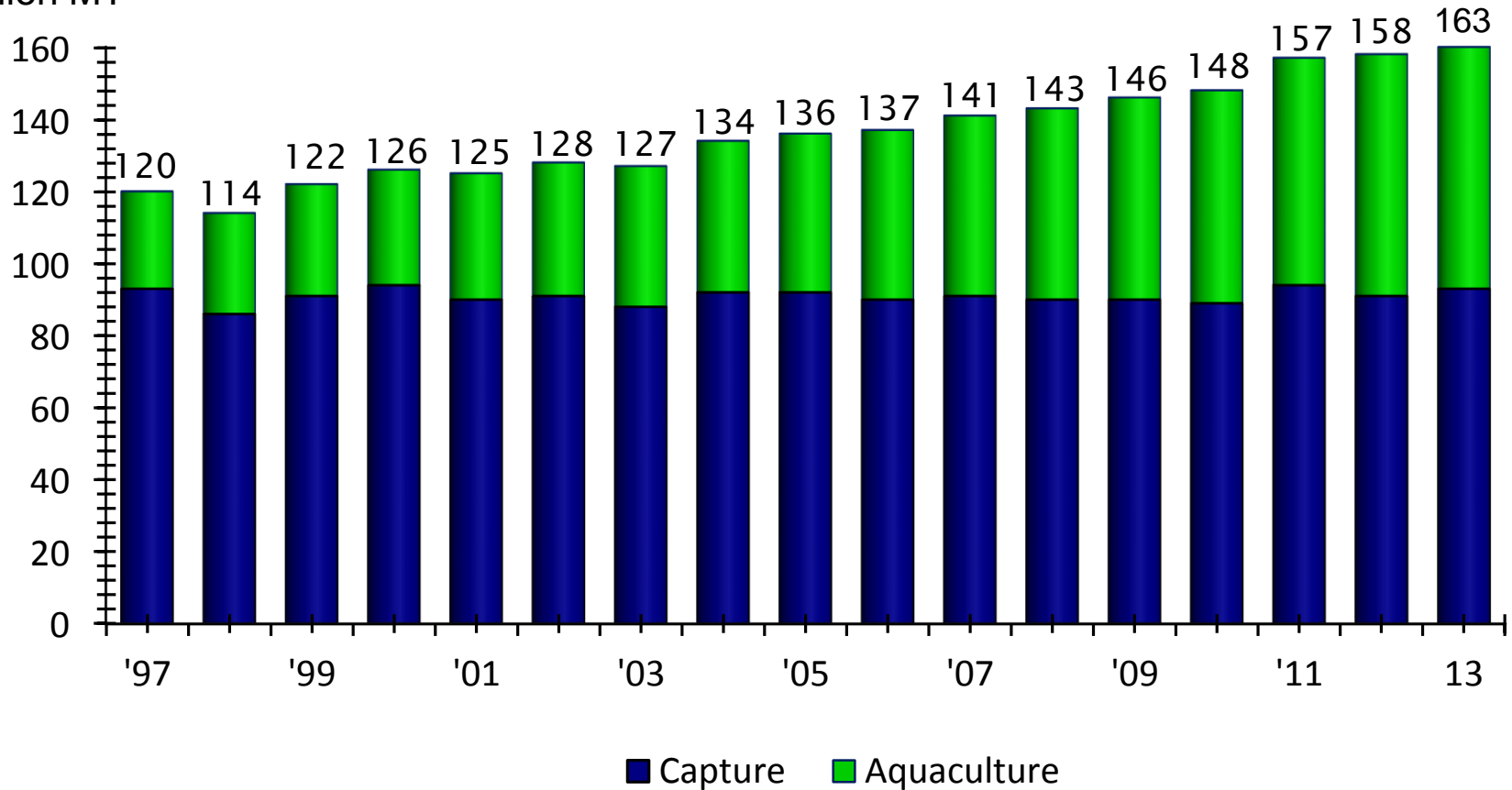


Global Context

Global Fisheries Production

Share of Capture and Aquaculture

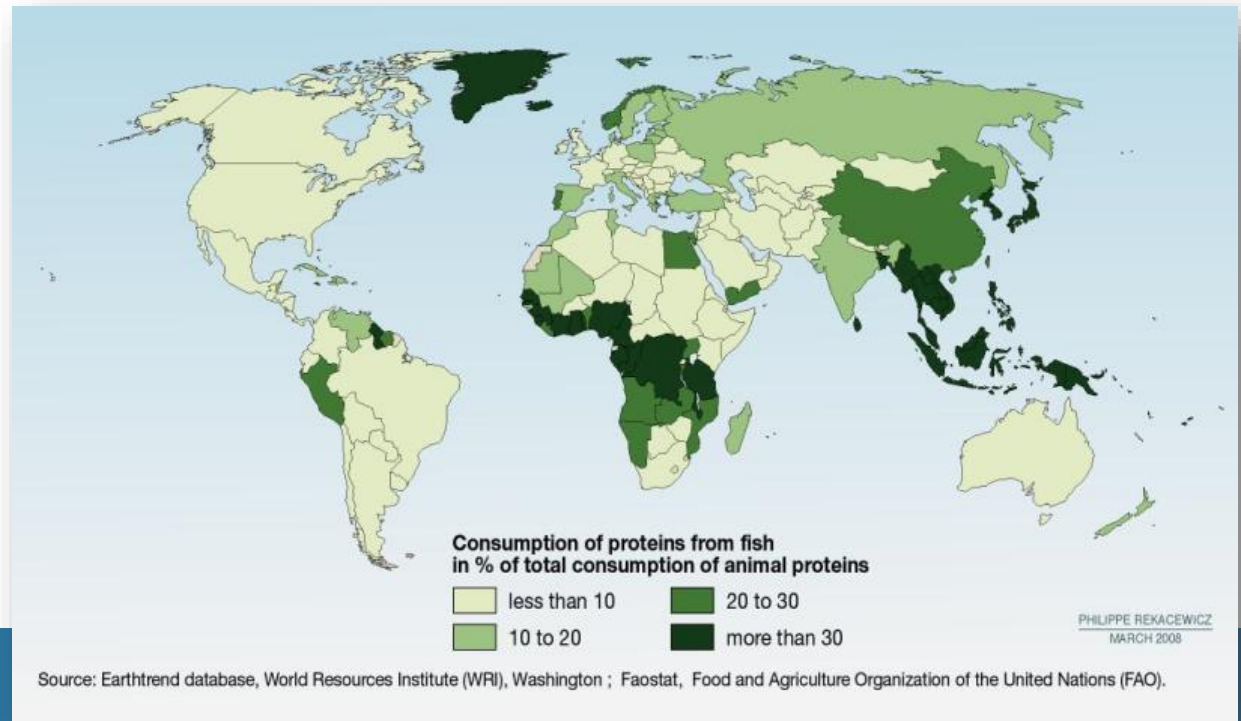
Million MT



Source: FAO Fishery Statistics

NZ Seafood holds great potential

- Increasing demand for fresh fish globally highlights move towards food made from scratch and an appreciation for quality with reliable provenance
- NZ is a tiny player on the global fresh fish market
- Global seafood consumption is increasing
- Key drivers for increased consumption are growing health consciousness, affluence, aging populations

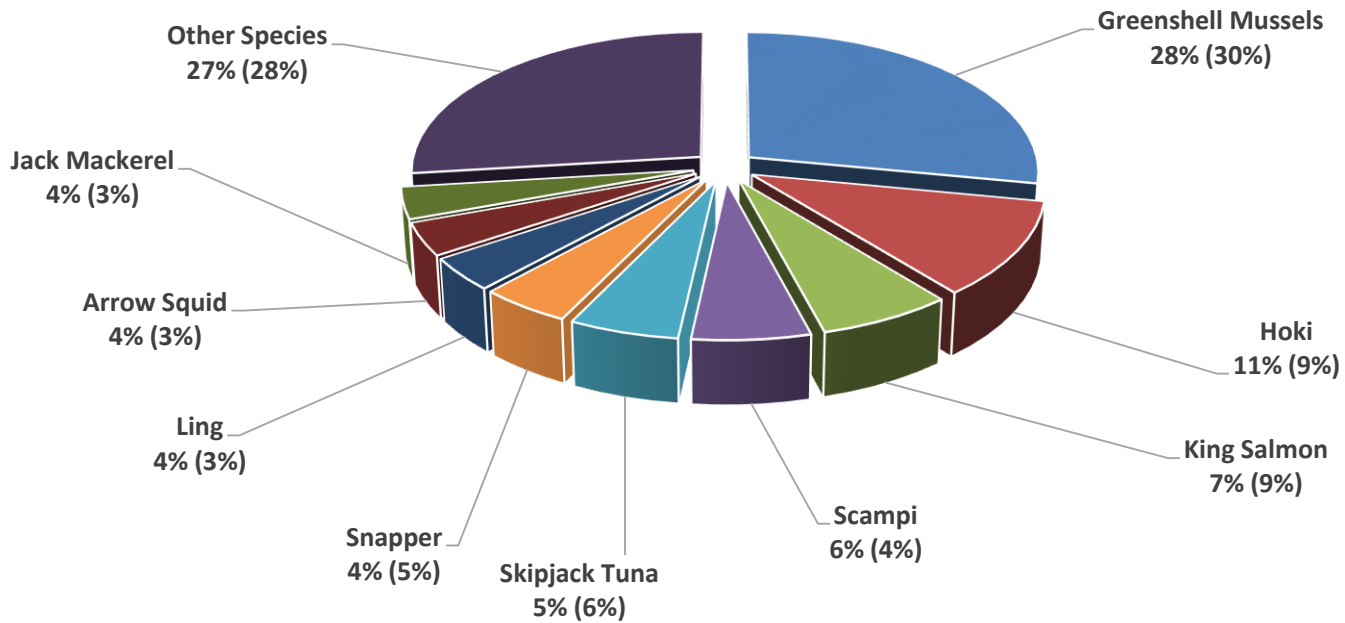


Sanford

Looking Forward

Diversified Species Portfolio

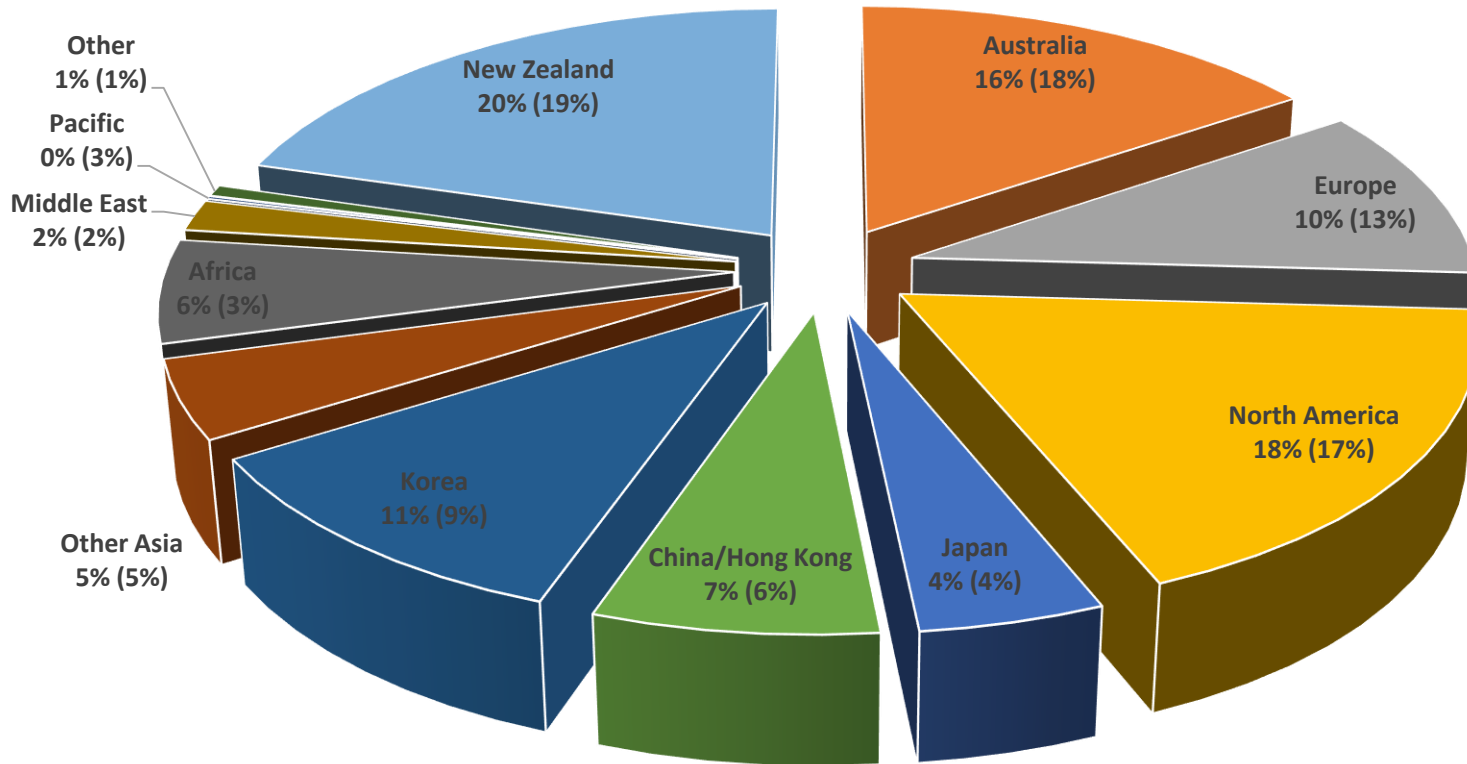
Sales Revenue by Major Species YTD March 2015 (March 2014)



■ Greenshell Mussels ■ Hoki ■ King Salmon ■ Scampi ■ Skipjack Tuna ■ Snapper ■ Ling ■ Arrow Squid ■ Jack Mackerel ■ Other Species

Diversified Markets

Sales by Geographical Location
6 months ended 31 March 2015



Adding Value to our Marine Resources

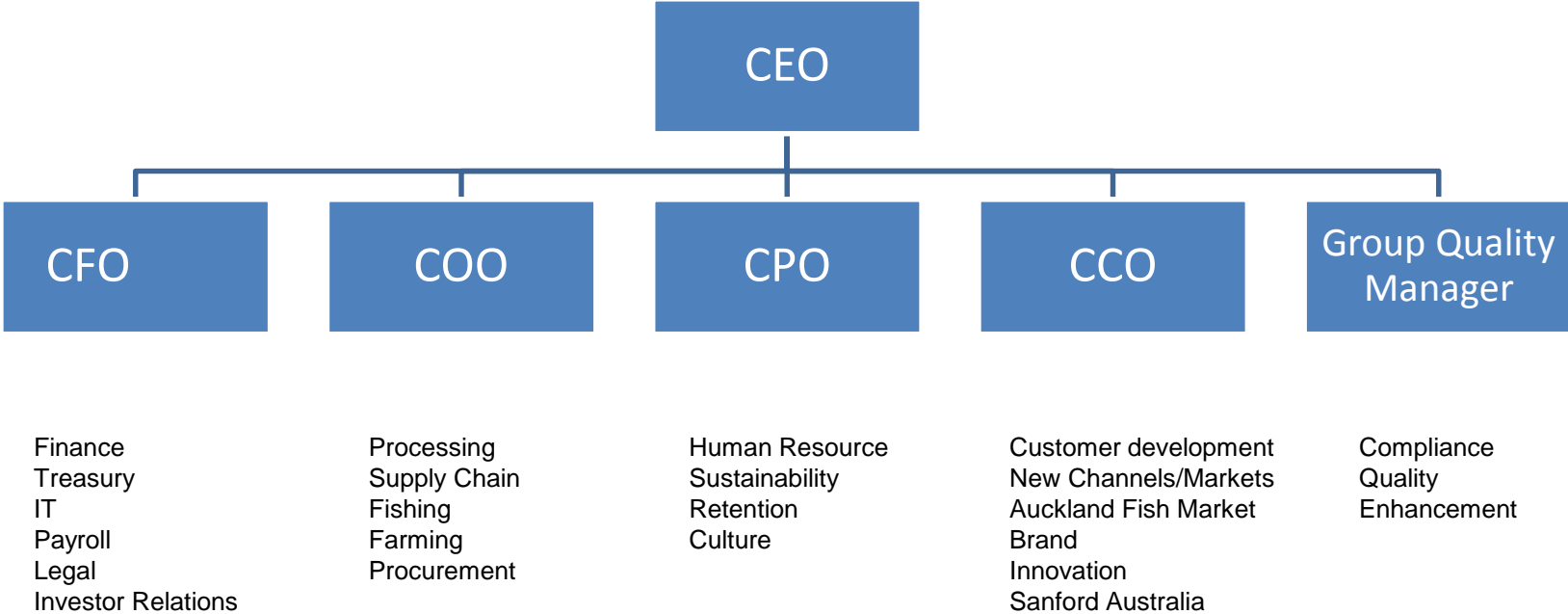
- Fresh vs Frozen
 - Future portfolio to be split across fresh fish, frozen customized and frozen commodity
- By-product utilization
 - Using the whole fish
- Extraction of high value ingredients
 - Oil



Brand

- From resource extraction to food processing
- Rebranding in progress to support cultural shift internally and communicate customer focus externally
- Updated website to be launched during H2
- Social media strategy in process of implementation to improve transparency and support “social license to operate”
- Introduction of Chief Customer Officer, to lead Sales & Marketing, Brand and Innovation

Updated Structure to Strengthen Customer Focus



Q&A