



Landcorp Farming Limited

Continuous Disclosure Statement

9 October 2014

2015 Year End Forecast Net Operating Profit

Landcorp Farming Limited has revised its forecast Net Operating Profit for the year ending 30 June 2015. It now expects a full year Net Operating Profit of between \$1 million and \$6 million.

This reflects the recent downward revision in Fonterra's forecast milk payment to \$5.30 per kg of milk solids and the potential for further softening in milk payouts.

This forecast is very early in the season and assumes there will be no adverse weather conditions; deterioration in the foreign currency or current market prices.