



Landcorp Farming Limited

Continuous Disclosure Statement

12 June 2014

Year End Forecast Net Operating Profit

Landcorp Farming Limited's Half Year Report to 31 December 2013 forecast a full year Net Operating Profit of around \$35.0 million.

Landcorp Farming Limited now expects a full year Net Operating Profit of between \$28.0 million and \$30.0 million.

The decrease from the Half Year forecast reflects additional expenditure relating to the management of climatic events and a one off rental charge following the completion of a sale and leaseback transaction. This has been offset by a reduction in fertiliser requirements and a marginally improved milk forecast when compared to the 31 December 2013 forecast.