

## **Landcorp Farming Limited**

### **Continuous Disclosure Statement**

**22 December 2015**

### **2016 Year End Forecast Net Operating Profit**

Landcorp Farming Limited's current Statement of Corporate Intent (SCI) forecast Earnings Before Interest and Tax (EBIT) of \$0.9m for the year ending 30 June 2016. This equates to a forecast Net Operating Loss of \$9.6m.

Landcorp Farming Limited now expects a full year Net Operating Loss of between \$1 and \$6 million.

The decreased loss from the SCI forecast reflects the recent upward revision in Fonterra's forecast milk payment to \$4.60 per kg of milk solids.

This forecast assumes there will be no further adverse weather conditions, deterioration in foreign currency exchange rates or current market prices.