

## **Media Statement**

### **Immediate Release**

**19 July 2018**

## **Pāmu updates full year EBITDAR forecast**

Landcorp Farming Limited (Pāmu) has released an updated EBITDAR (Earnings before Interest, Taxes, Depreciation, Amortization and Revaluations) forecast for the 2017/18 financial year.

Previous advice from Pāmu at the time it released its half-year result was an estimated EBITDAR of between \$33 and \$38 million for the full year. This has now been revised up to an estimated EBITDAR of between \$47 - \$52 million.

Commenting on the reforecast, Chief Executive Steven Carden said factors contributing to the revision included better than expected results from milk and red meat, along with the allocation of additional carbon units (NZU), following the five yearly audit by MPI of the company's forestry assets.

"We are pleased that we are likely to produce a better than forecast full year result. The company has had a real focus on controlling costs and maximising on farm returns, while not compromising our commitment to excellent land and animal management.

"This reforecast is particularly pleasing in what has been a challenging year from a climatic perspective."

Mr Carden said the company expected to announce its audited full year result in late August.

### **ENDS**

Contact: Simon King 021 242 5723

#### **Editors Notes:**

Pāmu is the brand name for Landcorp, a Stated Owned Enterprise, and one of New Zealand's most innovative farmers and food businesses. It is also the name given to the quality products created by the company.

Pāmu is the Māori word 'to farm' and reflects the deep connection New Zealanders have with the land, born from respect, and a genuine desire to protect and enhance the environments in which the company works. It's a proud provenance that stands behind every product bearing the Pāmu name.