



For immediate release:

20 February 2017

Positive result for Barramundi shareholders

- Interim 2017 net operating profit \$1.1m (interim 2016 net profit \$4.5m)
- Total shareholder return¹ +8.6%
- Adjusted net asset value¹ per share +1.1%
- 2.79 cents per share in dividends paid during the period

NZX-listed investment company Barramundi Limited (NZX: BRM) announced today a net operating profit after tax of \$1.1m for the six month period ended 31 December 2016 (1H16: \$4.5m). The Barramundi portfolio achieved a return² of +2.7% for the six months to 31 December 2016, lagging the benchmark³ which was up +10.6% over the period. The six months to 31 December 2016 saw a positive result for shareholders despite the portfolio's limited exposure to the mining and financial sectors that proved popular during the period.

In accordance with the company's distribution policy (2.0% of average NAV per quarter), a total of 2.79 cents per share was paid to Barramundi shareholders during the six months ended December 2016. On 20 February 2017, the Board declared a dividend of 1.30 cents per share to be paid to shareholders on 31 March 2017 with a record date of 16 March 2017.

On 8 November 2016, the Barramundi Board announced it would undertake a pro-rata warrant issue as part of its capital management programme following the previous well supported warrant exercise in 2015. Shareholders were issued one warrant for every four shares held on 21 November 2016. The warrants give holders the right, but not the obligation, to purchase additional Barramundi shares on 24 November 2017 at an exercise price of \$0.63 adjusted down for dividends declared during the period up to the exercise date. The final exercise price will be announced and an exercise form provided as soon as reasonably practicable after 29 September 2017.

Barramundi's Chairman, Alistair Ryan, said: "The Board is pleased at the Manager's continued focus on investing in quality companies. The Barramundi portfolio aims to deliver good returns over the medium to long term, regardless of short term changes in the markets moods and preferences, such as those experienced in the interim period."

Portfolio Manager, Manuel Greenland, said: "Our response to changing global dynamics, and domestic investor preferences, is straightforward; we will take advantage of weakness in the share

prices of our preferred businesses to own more of them. Long-term investment success demands the discipline to stick to a proven strategy even when it is temporarily out of favour, and the balance to sensibly diversify risk at challenging moments. Our focus remains on growing the value of the Barramundi portfolio by investing in strong companies that will succeed over time.”

For further information please contact:

Carmel Fisher
Managing Director
Fisher Funds Management Limited
Tel: (09) 484 0342

¹The total shareholder return and adjusted net asset value methodologies are described in the Barramundi Non-GAAP Financial Information policy. A copy of the policy is available at <http://www.barramundi.co.nz/about-barramundi/barramundi-policies/>

²Gross of fees and tax and adjusting for capital management initiatives

³Benchmark index: S&P/ASX 200 Index (hedged 70% to NZD)

About Barramundi

Barramundi is a listed investment company that invests in growing Australian companies. The Barramundi portfolio is managed by Fisher Funds, a specialist fund manager with a track record of successfully investing in growth company shares. The aim of Barramundi is to offer investors competitive returns through capital growth and dividends, and access to a diversified portfolio of investments through a single, tax-efficient investment vehicle. Barramundi listed on the NZX Main Board on 26 October 2006 and may invest in companies listed on the Australian Securities Exchange (with a primary focus on those outside the top 20 at the time of investment) or unlisted companies. **/ends**