

For immediate release:

20 August 2018



Strong result for Barramundi

Highlights

- Net profit of \$20.5m
- Barramundi returns 22.6% after fees and tax
- 25+ portfolio companies posted positive gains

Barramundi Limited (NZX: BRM) today announces a net profit of \$20.5 million for the 12 months ended 30 June 2018, well ahead of last year's result (2017: \$2.7m).

Chair Alistair Ryan said, "Barramundi has delivered a strong result for shareholders, returning 22.6%¹ after fees and tax for the 12 months to 30 June 2018. This positive result was aided by a supportive environment and translated to a net profit of \$20.5m."

"The Australian share market's performance was more broad based during the 12 months to 30 June 2018, with Barramundi's benchmark index² rising 14.9%," Senior Portfolio Manager Robbie Urquhart said. "The Barramundi portfolio returned 24.3%³ with a number of portfolio companies in the information technology and healthcare sectors helping to drive the strong portfolio performance. Longstanding holdings CSL, Resmed, Seek and Carsales.com all performed particularly well during the period."

Mr Urquhart added, "Last year we acknowledged the short term disconnect between the improving company fundamentals and what felt like lagging share prices. The most recent period has seen share prices more aligned with the strong earnings quality of the Barramundi portfolio companies."

Total shareholder return was 10.1% for the period, reflecting the wider discount between the share price and the value of the portfolio. In accordance with Barramundi's quarterly distribution policy (2% of average NAV per quarter), the company paid a total of 5.32 cents per share to shareholders during the year ended 30 June 2018. Today, the Board declared a dividend of 1.40 cents per share, payable on 28 September 2018 with a record date of 13 September 2018.

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The total shareholder return, adjusted NAV return and gross performance return 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/>

About Barramundi

Barramundi is a listed investment company that invests in quality, 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 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.

¹ Adjusted NAV return

² S&P/ASX200 (70% hedged to NZD)

³ Gross performance return