

For immediate release:

21 August 2017

Challenging year for Barramundi

- Net profit \$2.7m
- Gross performance +6.0%
- Total shareholder return +6.2%
- Dividend return +8.7% (5.40cps paid)

NZX-listed investment company Barramundi Limited (NZX: BRM) today announced a net profit for the 12 months to 30 June 2017 of \$2.7 million, following last year's profit of \$5.4 million. The result includes gains on investments of \$3.0m including the impact of foreign currency, dividend and interest income of \$2.7m, less operating expenses and tax of \$3.0m.

Total shareholder return was stronger over the period at +6.2% which included the change in share price, dividends paid per share and the impact of the warrants that were on issue during the year. In accordance with Barramundi's quarterly distribution policy (2% of average NAV per quarter), the company paid a total of 5.40 cents per share to shareholders during the year ended 30 June 2017. Today, the Board also declared a dividend of 1.30 cents per share, payable on 29 September 2017 with a record date of 14 September 2017.

Barramundi's gross performance of +6.0% for the 2017 financial year lagged the benchmark index¹ which was up +14.7% over the same period. Barramundi Chair Alistair Ryan said: "While the Australian share market performed strongly over the past year, the gains were not evenly distributed, with the banking and mining sectors enjoying the lion's share of performance. Barramundi's portfolio companies performed well in terms of revenue and earnings growth, however their achievements were not reflected in their share prices, resulting in Barramundi lagging the index performance for the year. We have seen this market dynamic before and know that while there can be a short-term disconnect between company fundamentals and share prices, in the long term quality companies with growing earnings are usually rewarded with rising share values."

Senior Portfolio Manager Manuel Greenland said: "We specialise in understanding wide moat businesses and believe in the power of their compounding earnings growth to create value over time. While we may occasionally miss out on share price appreciation of companies with volatile prospects; we aim to similarly avoid the associated losses. Looking back over the last two years, the Barramundi share portfolio has delivered consistently positive returns in a volatile share market environment that has particularly favoured the banking and mining sectors relative to the rest of the Australian market."

Manuel added: "The challenges of recent history have left Barramundi's portfolio companies stronger, and poised for growth. Today Australia's economy is better balanced, the banks better capitalised and the miners are once again profitable. Global growth prospects are even more positive, improving the outlook for the nineteen leading Australian companies that Barramundi owns which source a major part of their earnings outside Australia."

For further information please contact:

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The total shareholder return, adjusted net asset value 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/>

¹ S&P/ASX 200 Index (hedged 70% to NZD) from 1 October 2015

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.
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