

For immediate release:

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Australian sharemarket volatility impacts Barramundi interim result

- Interim 2019 net operating loss \$12.2m (interim 2018 net profit 12.7m)
- Total shareholder return¹ 1.3%
- Adjusted net asset value (NAV) return² -11.5%
- 2.82 cents per share in dividends paid during the period

NZX-listed investment company Barramundi Limited (NZX:BRM) announced today a net operating loss after tax of \$12.2m for the six month period ended 31 December 2018 (interim 2018: net profit \$12.7m).

Barramundi achieved a total shareholder return (TSR) of 1.3% for the six months, but a decrease in the adjusted net asset value (NAV) of 11.5% for the period, as compared to the S&P/ASX 200 Index (hedged 70% to NZD)³ which was down 7.8% for the period.

In accordance with the company's distribution policy (2.0% of average NAV per quarter), a total of 2.82 cents per share was paid to Barramundi shareholders during the six months ended 31 December 2018. On 25 February 2019, the Board declared a dividend of 1.25 cents per share to be paid to shareholders on 28 March 2019 with a record date of 14 March 2019.

After a strong first nine months of the calendar year, major developed global equity markets, including the S&P/ASX 200 index, experienced a spike in share price volatility and fell sharply in the last three months of the year. There was no single catalyst for the sell-off. Rather, a number of factors contributed to the negative market returns. These included concerns around slowing global growth coupled with rising interest rates and tightening monetary policy by major central banks as well as concerns about the escalation of trade disputes between the US and China.

Post balance date, equity markets including the S&P/ASX 200 index rebounded strongly in January as some of these concerns abated. The Barramundi adjusted NAV lifted 5.3% in January 2019.

Barramundi's Chair, Alistair Ryan, said: "Short periods of high equity market volatility can cause concern for investors, however the Board remains satisfied with the Manager's continued focus on investing in quality companies."

¹ The total shareholder return combines the share price performance, the warrant price performance, the net value of converting any warrants into shares, and the dividends paid to shareholders. It assumes all dividends are reinvested in the company's dividend reinvestment plan, and that shareholders exercise their warrants at warrant expiry date, (if they were in the money).

² The adjusted NAV return is the net return to an investor after fees and tax.

(The TSR and adjusted NAV return can be found 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/>)

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

Portfolio Manager, Robbie Urquhart, said:

“Against the backdrop of falling global equity markets, Barramundi had a tough period in the six months to 31 December. We remain confident in the longer-term outlook of our portfolio companies and accordingly used this opportunity to reduce our cash balance as we added to a number of positions during the last few months of the year. It has been pleasing to see the portfolio rebound strongly in January 2019.

Although market volatility may remain elevated, we are optimistic that this environment will present us with investment opportunities during 2019.”

On 16 October 2018, the Barramundi Board announced it would undertake another pro-rata warrant issue as part of its capital management programme. Shareholders were issued one warrant for every four shares held on 31 October 2018. The warrants give holders the right, but not the obligation, to purchase additional Barramundi shares on 25 October 2019 at an exercise price of \$0.64 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 practical after 30 September 2019.

For further information, please contact:

Wayne Burns
Corporate Manager
Barramundi Limited
Tel: (09) 484 0352

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**