

For immediate release:

24 February 2020

Barramundi outperforms in first half of year

- Interim 2020 net operating profit \$12.7m (interim 2019 net loss \$12.2m)
- Total shareholder return¹ +21.2%
- Adjusted net asset value (NAV) return² +10.5%
- 2.83 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 \$12.7m for the six month period ended 31 December 2019 (interim 2019: net loss \$12.2m).

Barramundi achieved a total shareholder return (TSR) of 21.2% for the six months, and an increase in the adjusted net asset value (NAV) of 10.5% for the period, as compared to the S&P/ASX 200 Index (hedged 70% to NZD)³ which was up 3.1% for the period.

In accordance with the company's distribution policy (2.0% of average NAV per quarter), a total of 2.83 cents per share was paid to Barramundi shareholders during the six months ended 31 December 2019. On 24 February 2020, the Board declared a dividend of 1.45 cents per share to be paid to shareholders on 27 March 2020 with a record date of 13 March 2020.

The first six months of Barramundi's 2020 financial year saw the listed investment company return a gross performance return of 12.4%, while the Australian S&P/ASX 200 Index (hedged 70% to NZD)³ was up 3.1% for the same period. Barramundi's Chair, Alistair Ryan, said: "We're extremely pleased with the outperformance generated by the Barramundi portfolio over the first half of the 2020 financial year. We attribute the ongoing growth of the Barramundi portfolio to the Manager's continued focus on investing in quality companies."

Portfolio Manager, Robbie Urquhart, said:

"It has been a great six months for our Barramundi portfolio. In addition to having a supportive equity market backdrop, the management teams of our portfolio companies have done an excellent job. We are particularly pleased with the returns of some of our larger positions such as CSL which returned +29% and Carsales which returned +26% in the half year.

We remain confident that our portfolio of quality and growing companies will perform well for Barramundi shareholders over the longer term."

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)

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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**