



Wellard

ASX Announcement

16 June 2016

Wellard Update

Wellard Ltd (Wellard, ASX:WLD) provides the following update on the Company's operations and forecast profit.

The Company now has six shipments scheduled to load and sail before 30 June 2016. With greater clarity around expected profitability of those shipments as they get closer to loading, combined with the persistence of the continued margin compression from record cattle prices, Wellard now expects its forecast pro forma FY2016 Net Profit After Tax* will be around the bottom of the \$23.5 million to \$30 million range advised in its most recent update.

Due to the proximity of the end of the financial year, outcomes of some of the remaining shipments may still influence the forecast. A further change to the forecast is therefore possible, particularly given one of these shipments is a large shipment.

This shipment is expected to load in the next few days. The number of cattle loaded and departure date of the vessel will influence the forecast financials, potentially below the previous range.

Wellard will update the market as soon as those shipments are finalised and loaded.

*Pro forma FY2016 Net Profit After Tax excludes all one-off IPO related costs, normalisation of interest expenses to reflect post IPO capital structure, and tax expense increase to reflect the appropriate company tax rate after removal of one-off IPO related costs.

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